



magnetic resources<sup>NL</sup>

## QUARTERLY REPORT for the Quarter Ended 31 March 2024

**Magnetic Resources NL**  
ABN 34 121 370 232

**ASX Codes:** MAU and MAUCA

Level 1  
44A Kings Park Road,  
West Perth, WA 6005

T +61 8 9226 1777  
F +61 8 9321 6571

PO Box 1388  
West Perth WA 6872

**Issued Capital:**  
**Shares - Quoted:**

258,000,593 ordinary shares.  
20,418,862 partly paid shares  
(\$0.20 unpaid).

**Options – Unquoted**

4,900,000 options exercisable at  
\$1.515 on or by 31 December  
2024

3,750,000 options exercisable at  
\$1.20 on or by 6 December 2025

2,386,872 options exercisable at  
\$0.68 on or by 10 May 2025

3,750,000 options exercisable at  
\$1.53 on or by 6 December 2026

**Cash:** \$13.4m

**Directors:**

**George Sakalidis**  
Managing Director

**Eric Lim**  
Non-Executive Chairman

**Hiang Sian Chan**  
**Ben Donovan**  
Non-Executive Directors

**Company Secretary**  
Ben Donovan

### HIGHLIGHTS

**Prefeasibility Study (PFS) announced 7 March 2024 show a technically and financially robust project:**

- Confirms a financially attractive standalone project with low cost, high margin gold production of 720,000oz, averaging 87,000oz/year, over a 9-year Life of Mine (LOM).
- Payback period of 15 months from commencement of production.
- IRR of 85% at A\$2,800/oz, increasing to 108% at A\$3,100/oz.
- Total EBITDA of A\$982M at A\$2,800/oz, increasing to \$1,191M at \$3,100/oz.
- Life of mine average C1 (operating) cost of A\$1,434/oz and AISC of A\$1,445/oz, including sustaining capital of \$8M.
- Pre-tax NPV8 of \$547M at A\$2,800/oz, increasing to \$690M at A\$3,100/oz.
- The gold price has jumped to over \$3600/oz which will increase the outstanding economics even further.

**Upgraded Mineral Resources Estimate 4 March 2024 for the project area of:**

- 24.9Mt @ 1.66g/t Au totalling 1.33Moz of gold at 0.5g/t cutoff.
- Increase of 7.7% in contained gold over the 24 November 2023 ASX Release.
- LJV4 contains 15.4Mt at 1.92g/t and the contained gold has risen 11% from 852,000oz to 948,200oz.
- Ongoing extension drilling continues at LJV4 with 12 diamond holes for 4900m, which is expected to result in further resource increases as the northern and southern parts are still open down-dip.

**After a significant intersection of 16m at 4.51g/t from 411m, which was a very large 200m step out below the current resource six deeper holes were drilled to ascertain the depth continuity in other parts of the LJV4 Deposit. Some compelling intersections were outlined.**

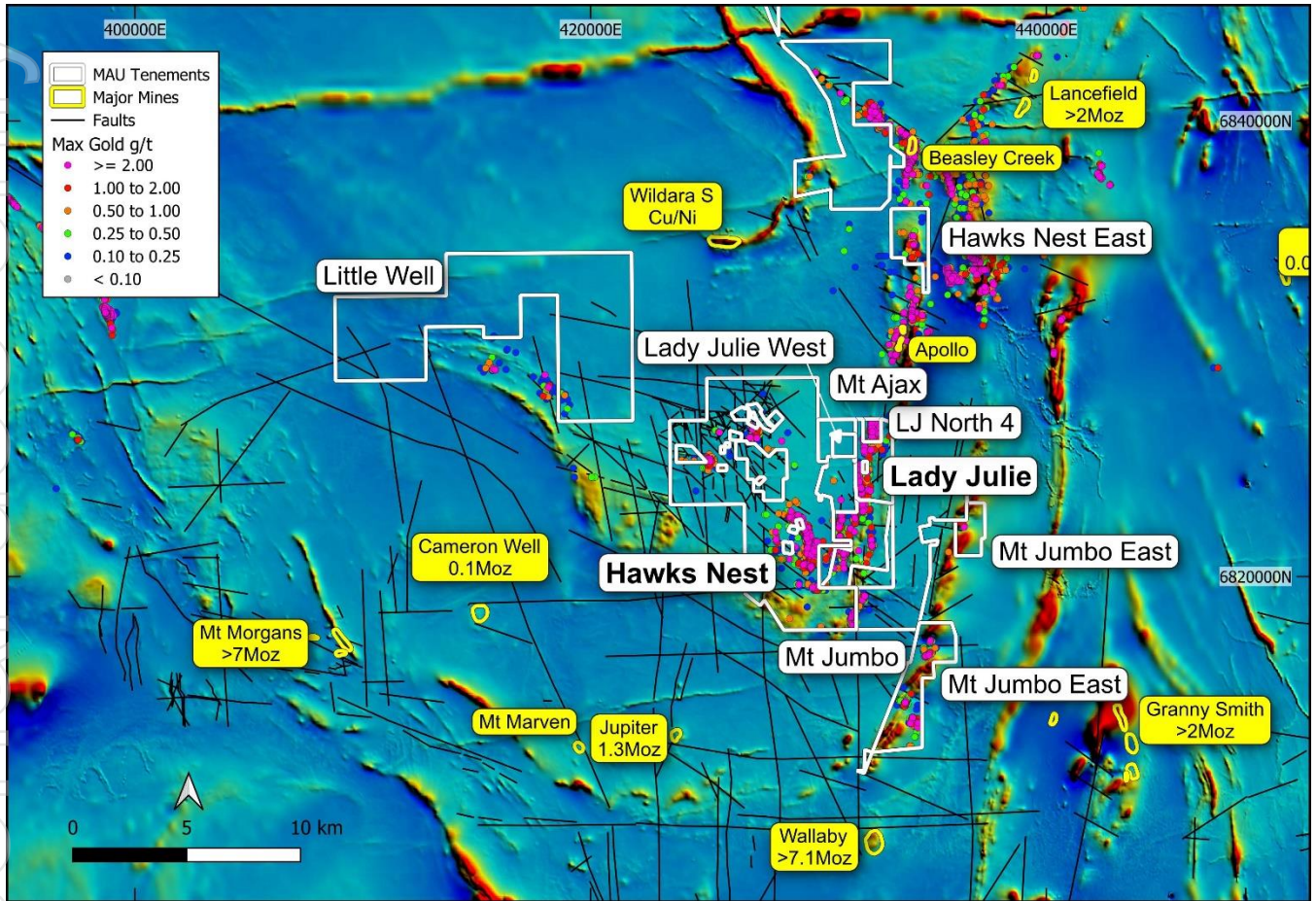
- MLRCD826: 29.5m at 2.81 g/t from 270.5m
- MLJRC828: 16m at 2.44g/t from 272m.
- MLJRC829: 17m at 2.31g/t from 287m.

*Managing Director George Sakalidis commented, “while we are still receiving encouragement from the deep drilling, Magnetic is committed to advancing the project to commitment stage at the earliest opportunity. A program of work has been initiated to take the project from pre-feasibility to feasibility level by the end of 2024. This program has commenced and includes”*

- **Front end engineering for the processing plant with a view to ordering long lead items by early 2025.**
- **Resource definition drilling to boost confidence in the early production years.**
- **Preparation of a Mining Proposal/Mine Closure Plan for DMIRS approval.**
- **A resource update and enhanced mine plan following recent drilling results.**
- **Further metallurgical testwork aimed specifically at larger sample sizes and deeper ore.**
- **Power supply options.**
- **Camp delivery options.**
- **Water supply options.**

## Laverton Area

Magnetic Resources NL has 180km<sup>2</sup> in the Laverton region comprising E38/3127 Hawks Nest, E37/3100 Mt Jumbo, E38/3205 Hawks Nest East, E38/3209 Mt Ajax, P38/4317–24 Mt Jumbo East, E39/2125, P39/6134-44 Little Well, P38/4346, P38/4379-84, P38/4170 Lady Julie and P38/4205 Lady Julie West (Figure 1). Table 1 shows the exploration completed to date and recent/proposed exploration.



**Figure 1. Hawks Nest, Hawks Nest East, Lady Julie, Lady Julie West, Little Well, Mt Ajax, Mt Jumbo and Mt Jumbo East projects, showing tenements, major shear zones, targets and gold deposits and historic workings.**

**Table 1. Laverton region drilling summary.**

Project/Tenements	Surface sampling completed	Drilling & ground magnetics completed	Proposed exploration
Hawks Nest E38/3127, M38/1041	5,411 soils 117 rock chips	1,122 RC holes for 71,230m 201 RAB holes for 2,726m 5 Diamond holes for 501m 67 AC holes for 3,384m 507km ground magnetics	
Lady Julie P38/4346, P38/4379-84, E38/3127, P38/4170	2,148 soils 15 rock chips	32 Diamond holes for 8,258m 799 RC holes for 79,263m 8 RCD holes for 1,915m 12 Diamond tails for 1,378m 237 AC holes for 9,807m	12 Diamond holes for 4,900m 19 RC holes for 1,974m 5 RC Sterilisation holes for 300m

Project/Tenements	Surface sampling completed	Drilling & ground magnetics completed	Proposed exploration
		290 shallow RAB for 1,691m 125km ground magnetics	
Mt Jumbo E38/3100,E38/3127	3 rock chips 43 lags	3 RC holes for 563m 2 Diamond holes for 457m 143km ground magnetics	
Mt Jumbo East P38/4317-24	23 rock chips 155 lags	33 RC holes for 2,527m 229km ground magnetics	

### Prefeasibility Study outcomes for the Lady Julie Gold Project 7 March 2024

Magnetic Resources NL announced the results of a Prefeasibility Study (PFS) on its 100% owned Lady Julie Gold Project, situated in the Laverton, Western Australia gold region on 7 March 2024. The outcomes of the study show a technically and financially robust project.

#### PFS Highlights

- Confirms a financially attractive standalone project with low cost, high margin gold production of 720,000 oz, averaging 87,000 oz/year, over a 9-year Life of Mine (LOM).
- Exceptionally robust financial metrics.
- Payback period of 15 months from commencement of production
- IRR of 85% at A\$2,800/oz, increasing to 108% at the price of A\$3,100/oz
- Total EBITDA of A\$982M at A\$2,800/oz, increasing to \$1,191M at the price of ~A\$3,100/oz
- Life of mine average C1 (operating) cost of A\$1,434/oz and AISC of A\$1,445/oz, including sustaining capital of \$8M.
- Pre-tax NPV8 of \$547M at A\$2,800/oz, increasing to \$690M at the price of ~A\$3,100/oz.
- Open pit Mining inventory of 13.6Mt @1.78g/t Au, containing 773,700oz gold. Total life of mine production includes approximately 77% Indicated and 23% of Inferred Mineral Resource with the Indicated resource forming the basis of the production schedule in the first 5 years.
- Development capital of \$93.4M (including 15% contingency provision for the plant cost estimate), assuming a standalone 1.8 Mtpa processing plant and three months pre-production activities.
- Cost estimates have been assumed based on the current inflationary environment, and supported by industry quotes for personnel, equipment and consumable unit costs. Plant CAPEX is based on 2021 P&ID level quotes updated to present.
- A Mining Proposal will now be prepared and submitted to advance a further mining lease application and regulatory approval to allow for mining.

The full report, cautionary statement, project funding sources and strategy is in the ASX release of 7 March 2024, "Outstanding value demonstrated by prefeasibility study outcomes for the Lady Julie Gold Project."

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of mineral resource estimate, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Commenting on the PFS outcomes, Magnetic's Managing Director, George Sakalidis, said:

"The excellent PFS outcomes demonstrate that Magnetic's Lady Julie Gold Project is one of the highest margins, undeveloped gold projects in Australia. The project's low-cost profile and strong financial return metrics are primarily driven by the extraordinary near-surface, high-grade nature of the Lady Julie Central and Lady Julie North 4 deposits. This low-cost profile places the project in the bottom half of the cost curve of gold producers in Australia."

"The PFS focuses on mining the Indicated and Inferred resources of Lady Julie North 4, Lady Julie Central and Hawks Nest 9. Lady Julie North 4 is by far the largest contributor to the study producing over 11.5Mt of ore during its operation."

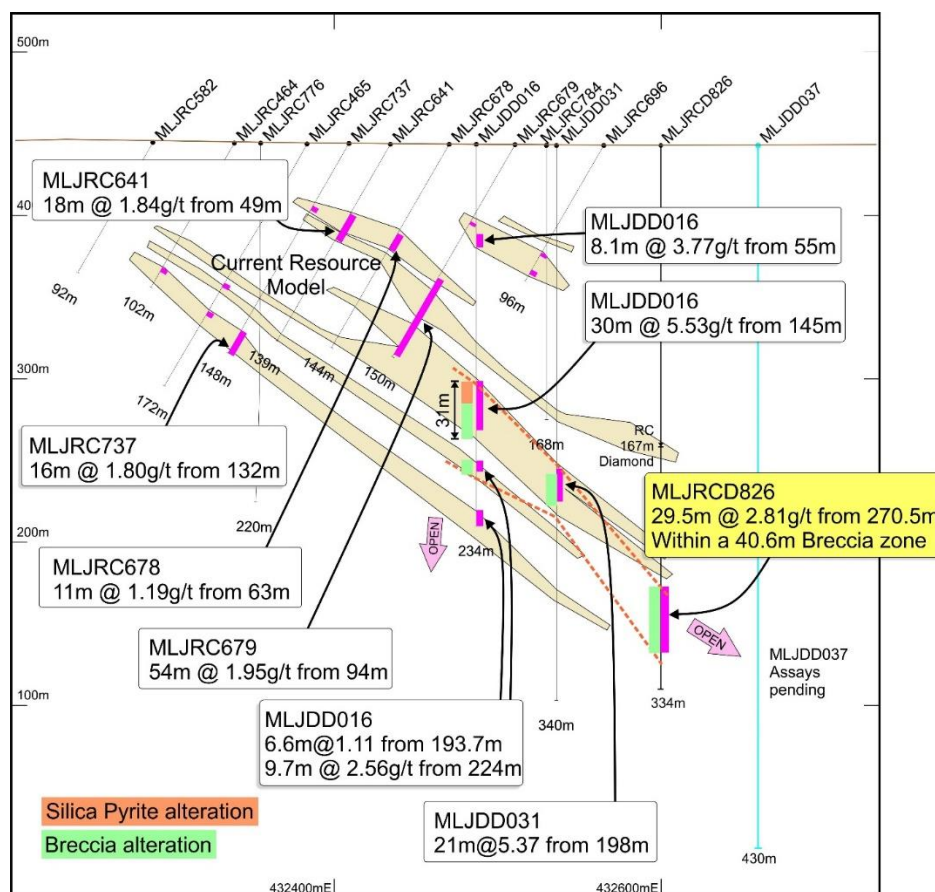
"Further refinement of the project's economics will be carried out in 2024, with scope to further improve the economics of the project, especially due to the record Australian price of over \$3600/oz and from boosting process recoveries and modifying processing scenarios. More significantly, potential exists to further increase production and mine life estimates from the inclusion of resources drilled since the last update provided in November 2023. Magnetic has been very successful in defining new targets and making new discoveries with recent deep drilling confirming the resource continuity below Lady Julie North 4. 2024 promises to be a very exciting year for the Company".

### **Deep Intersections Continue over the length of the Lady Julie North 4 Deposit February 2024**

After a significant intersection of 16m at 4.51g/t from 411m, which was a very large 200m step out below the current resource (Figure 3 and 6) six deeper holes were drilled to ascertain the depth continuity in other parts of the LJV4 Deposit. Some compelling intersections are outlined below.

- MLRCD826 intersected 29.5m at 2.81 g/t from 270.5M within a 40.6m breccia zone, which is a 100m step out down dip from MLJDD031 which intersected 21m at 5.37g/t from 198m. also within breccia zone. MLRCD826 is still open down dip and MLJDD037 is a further 100m step out (Figure 2).





**Figure 2. Cross section for LNJ4 centre area showing thickened high-grade dipping gold zone containing breccia and silica-pyrite alteration, resource model outline, thickened mineralisation in drill hole MLJRC679, breccia zone in MLJDD016 and MLJDD031 and MLJRCD826 has an intersection of 29.5m at 2.81g/t from 270.5m, which is within a 40.6m breccia zone.**

- MLJRCD807 is a southern extension of the main breccia zone described above and intersected 15.2m at 1.79g/t from 287m and is a 100m step out down dip from MLJRC801 which intersected 55m at 1.46g/t from 192m. Results are pending for MLJDD036 which is a further 50m step out from MLJRCD807 (Figure 4). This intersection in MLJDD036 is open to the south where MLJDD038 has been drilled.
- In the northern part of LNJ4 there is a strong green fuchsite-silica-pyrite alteration within the ultramafic. Both drill holes MLJRCD828 and 829 ended in thick zones of this distinctive green alteration as shown in Figure 5, which highlights the zone in MLJRCD829. Both zones are strongly mineralised with an intersection of 16m at 2.44g/t from 272m in MLJRCD828 and 17m at 2.31g/t from 287m in MLJRCD829 (Figure 5).
- It should be noted that the northern part of LNJ4 is now continuous over 300m down dip as shown in Figure 5. The central part is continuous down dip to 550m (Figure 3) and the southern part is continuous down dip to 400m (Figure 1).

This structure and mineralisation are expected to continue at depth within the Chatterbox shear, which is a regional scale structure that controls many deposits along its length including LNJ4, Apollo, Beasley Creek and Wallaby. A seismic survey Magnetic completed (ASX Release 15 February 2021) shows a depth extent of 1.5km.

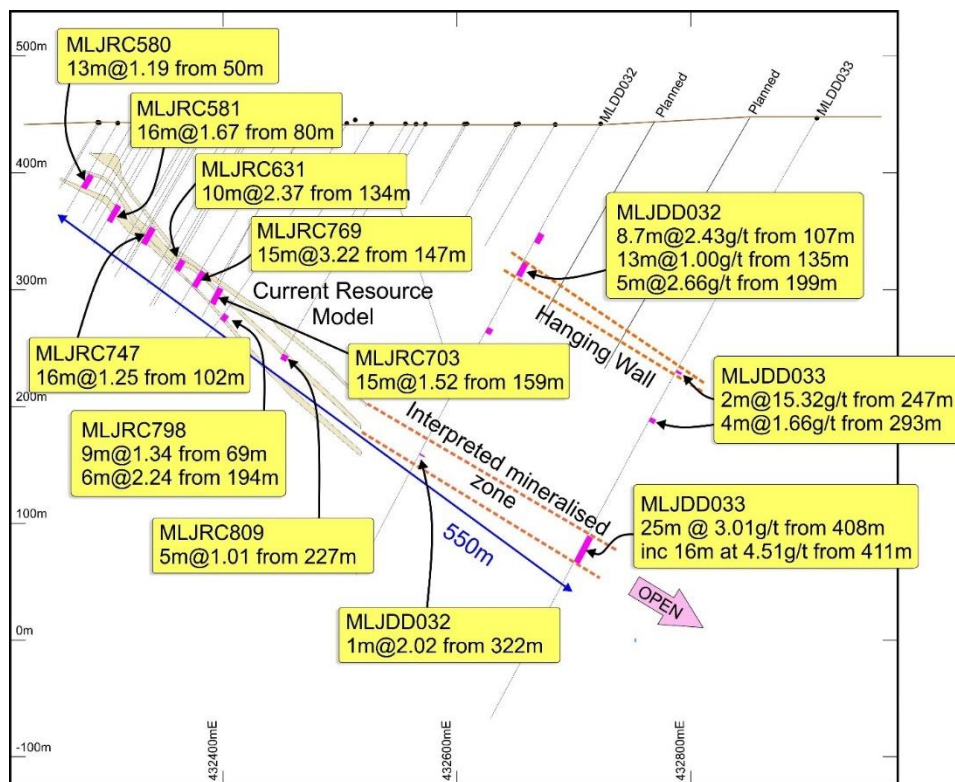


Figure 3. Cross section for LJN4 central area showing high-grade dipping gold zone containing resource model outline and MLJDD032 being a down dip extension of over 200m and being part of a very large 550m interpreted down dip extension. A further deep hole MLJDD039 is testing for the continuity down dip and to the north of MLJDD032.

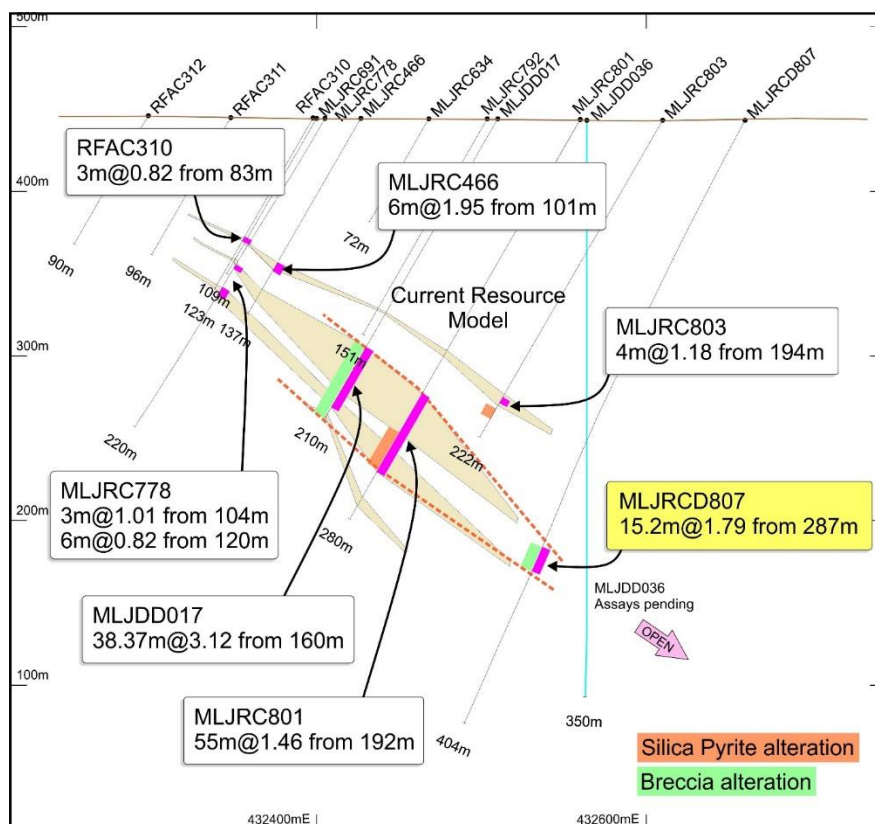
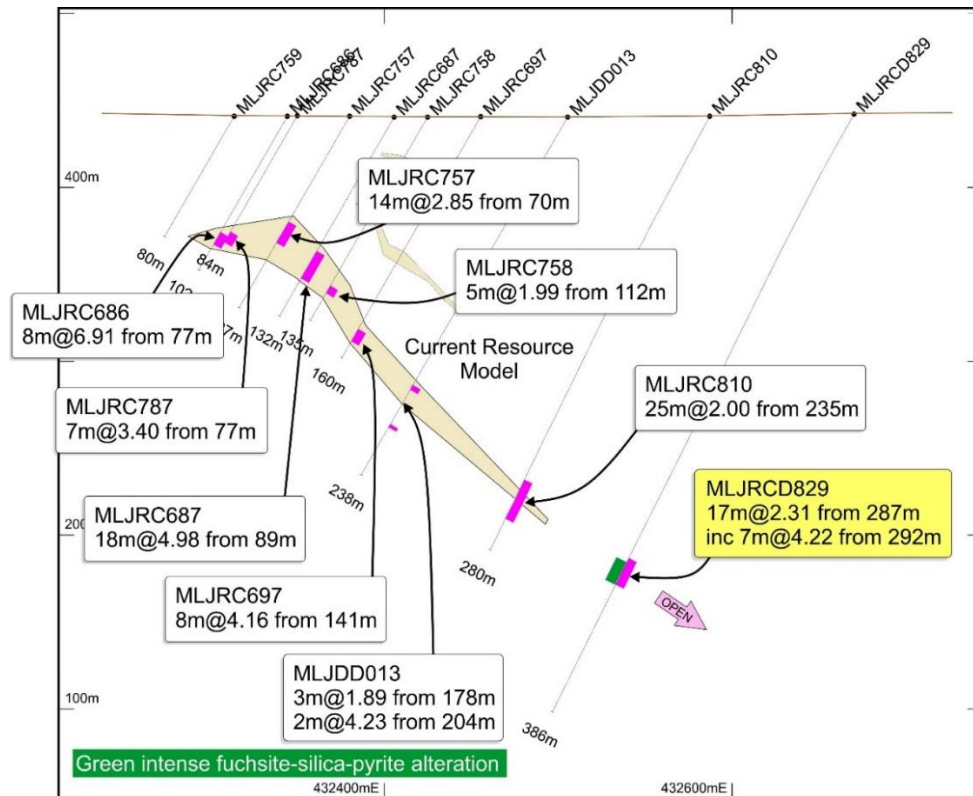


Figure 4. Cross section for LJN4 centre area showing thickened high-grade dipping gold zone containing breccia and silica-pyrite alteration, resource model outline, thickened mineralisation in drill hole MLJRC679, breccia zone in MLJDD017 and MLJRC801 and new MLJRCD807 has an intersection of 15.2m at 2.79g/t from 287m. A further hole MLJDD036, which is a further 60m down dip.



**Figure 5. Cross section for LJN4 northern area showing high-grade dipping gold zone containing resource model outline and MLRCD829 being a down dip extension of over 75m with intense fuchsite alteration.**



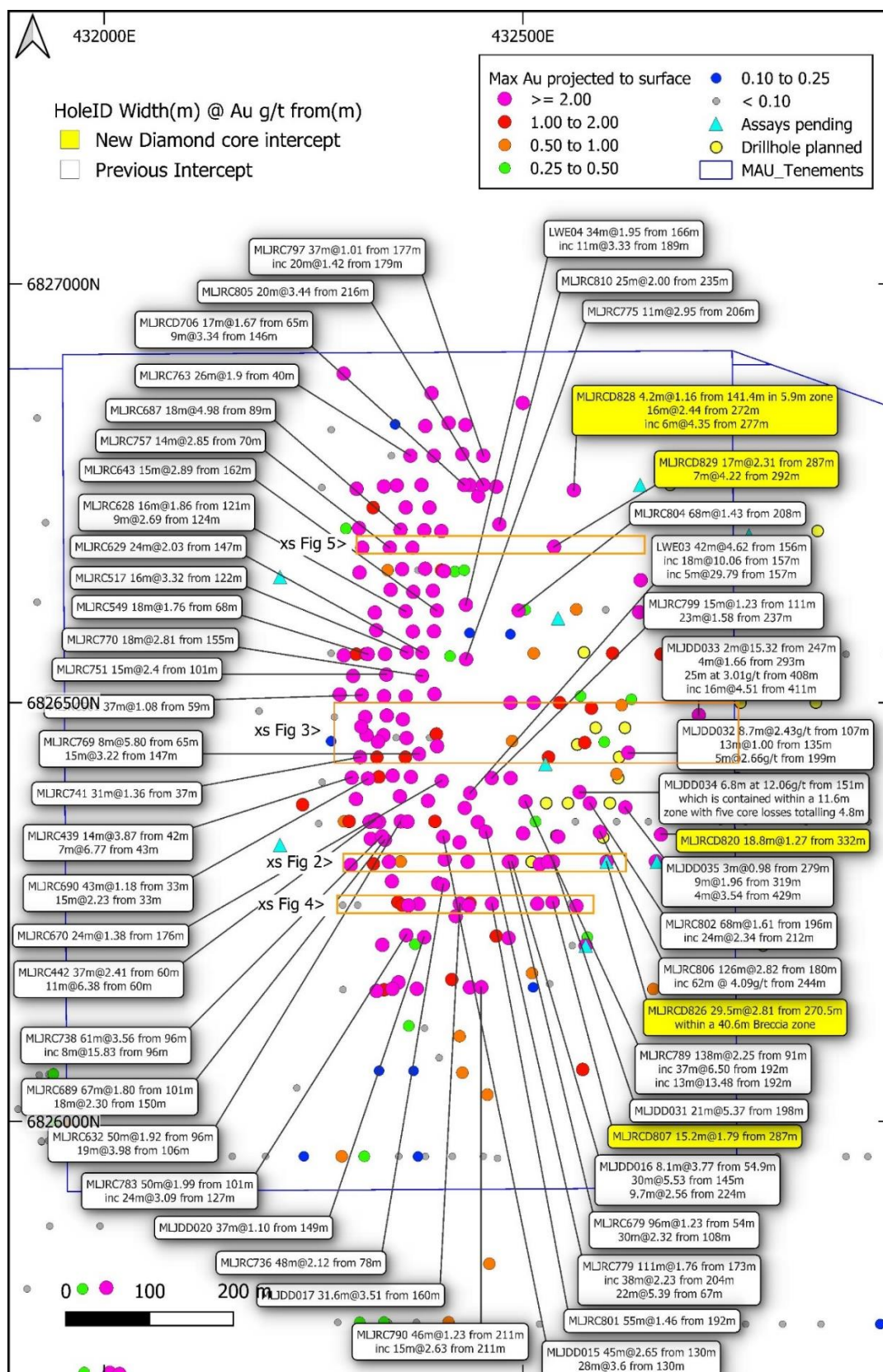


Figure 6. The Lady Julie North 4 deposit has numerous significant thick intersections from the latest drill programme (yellow large rectangular label) and previous drilling (white label) with maximum gold projected to surface and planned deeper drillholes (in yellow).

## Updated Mineral Resource Estimate LJV4 Resource 5 March 2024

- This update incorporates results from recent drilling results carried out at Lady Julie North 4 (LJV4) since the last resource report announced in November 2023 (“Significant 107% Increase of Mineral Resource at Laverton Project”, ASX release 24 November 2023”).
- Upgraded Mineral Resources Estimate for the project area of:
  - 24.9Mt @ 1.66g/t Au totaling 1.33Moz of gold at 0.5g/t cutoff.
  - Increase of 7.7% in contained gold over the 24 November 2023 ASX Release.
- Contained gold in LJV4 has risen 11 % from 852,000oz to 948,200oz Au.
- Recent drilling has also confirmed lode continuity on and between sections and as a result, the proportion of Indicated resource category ore has increased.
- Ongoing extension drilling continues at LJV4 and is expected to result in further resource increases as the northern, central and southern parts are still open down-dip.
- Results for 6 deep diamond holes are pending and one deep hole is currently being completed and a further 5 deep diamond holes are planned.

Magnetic Resources NL announced an Updated Mineral Resource Estimate following extensive down-dip drilling at LJV4.

The verification and reporting of Mineral Resources on behalf of the Company was completed by its JORC Competent Person, Mr M Edwards of Blue Cap Mining. The Mineral Resources Estimate has been prepared and reported in accordance with the 2012 Edition of the JORC Code.

Total Mineral Resources reported for the Laverton and Homeward Bound South projects is now 24.9Mt @ 1.66g/t Au at 0.5g/t cut-off totalling 1.33Moz of gold (See Table 1 below). The cutoff grade is considered appropriate for a large-scale open pit operation.

Managing Director George Sakalidis commented:

*“The Lady Julie North 4 Resource has been the key focus for recent drilling, with multiple stacked lodes identified with a number of thick intersections that have still not been closed off at depth. The LJV4 deposit keeps on adding ounces, increasing from 204,000oz in Feb 2023 to 948,000oz in this report.*

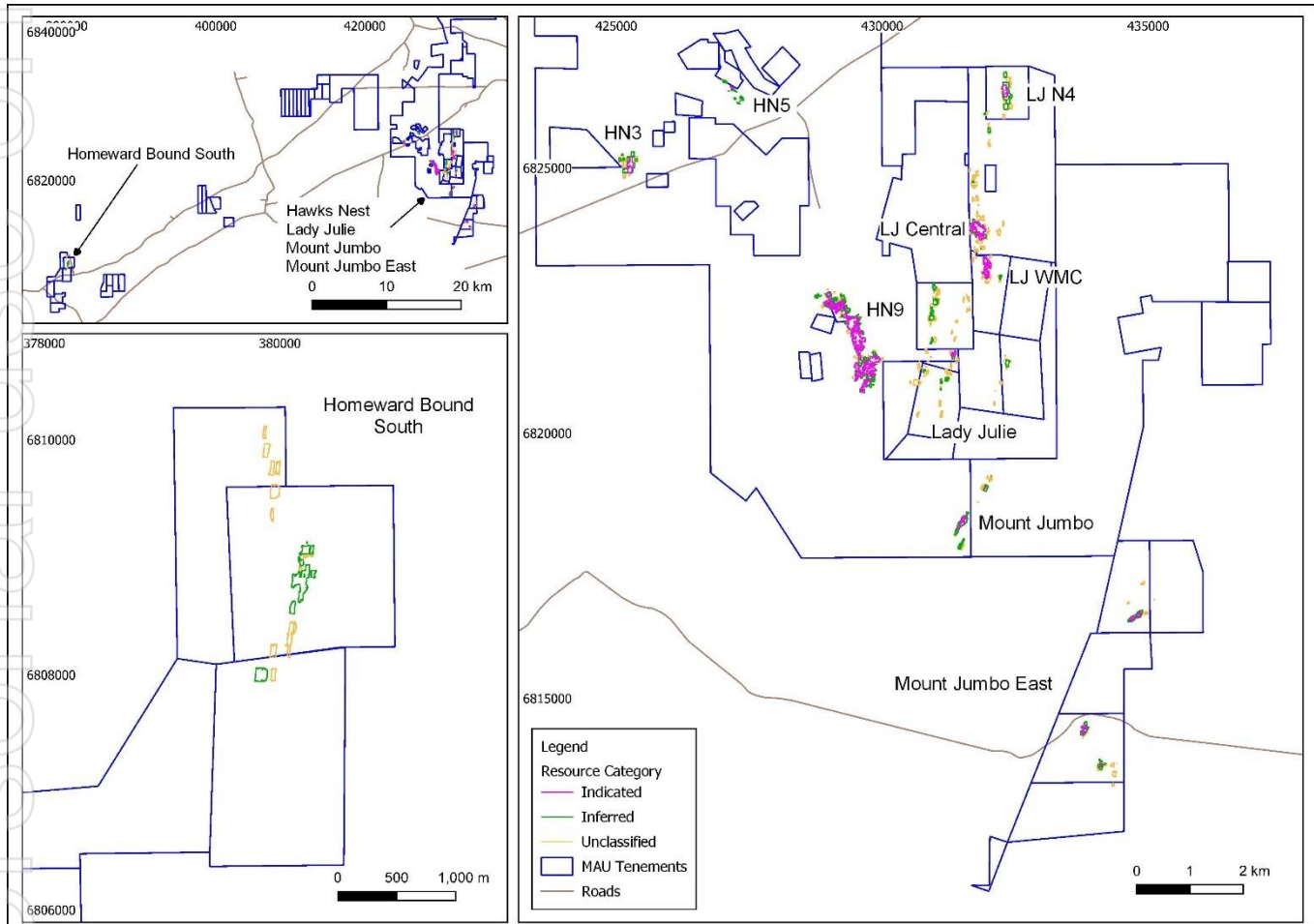
*The northern part of LJV4 is continuous over 300m down dip. The central part is continuous down dip to 550 and the southern part is continuous down dip to 400m. Note in all these cases LJV4 is still open further down dip and augers well for future drilling and resource update. Currently, there are results for 6 deep diamond holes pending with one deep diamond hole in progress.*

*Preparations are also underway for the development of a Mining Proposal. One mining lease application has already been lodged over LJV4 with others following the lodgement of the Mining Proposal.”*

The Table below summarises the updated Total Mineral Resource at a 0.5g/t Au cutoff (Table 2), with Table 3 providing details of the major resources by deposit. Details for the smaller resources which have not changed can be found in the 3 February 2023 ASX release.

**Table 2. Total Mineral Resource at 0.5 g/t Au Cutoff**

Classification	Au Cutoff	Tonnes	Au	Ounces
Indicated	0.50	13,498,000	1.78	773,400
Inferred	0.50	11,389,000	1.52	557,900
<b>Total</b>	<b>0.50</b>	<b>24,888,000</b>	<b>1.66</b>	<b>1,331,200</b>



**Figure 7. Overview of Magnetics Laverton and Homeward Bound South Resources**

### LJN4 Resource

The LJN4 (Indicated and Inferred) Resource of 15.3 Mt at 1.92 g/t for 948,200 oz has a present footprint of 750m x 500m (Figures 8-10) and remains open down dip to the east. Recent drilling results have confirmed the previous interpretation of a moderately dipping, multi-lobed structure. Where the drilling encounters breccia, the mineralised structure expands considerably. This is particularly the case below 150m depth. More recent step out drilling has encountered large breccia zones which auger well for continuation of mineralisation at depth. Additional drilling is being planned to further test these expanded breccia zones.

From November 2023 to February 2024, some 29 DD/RC holes were completed for 10,741m with the deepest hole reaching 585.9mRL (500m below surface). A further 6 DD holes for 869m were drilled for geotechnical follow up. Exploration drilling is continuing, and results are due for 6 deep diamond holes and with one deep diamond hole being completed. A further 5 holes are also planned.

**Table 3. Resource details by Main Deposits @ 0.5g/t Au cutoff**

<b>Deposit</b>	<b>Classification</b>	<b>Tonnes</b>	<b>Au g/t</b>	<b>Ounces</b>
LJN4	Indicated	9,873,900	1.94	615,100
LJC	Indicated	792,000	1.97	50,200
HN9	Indicated	1,995,000	1.29	82,800
Other resources	Indicated	837,400	0.94	25,230
<b>Total</b>	<b>Indicated</b>	<b>13,489,300</b>	<b>1.78</b>	<b>773,330</b>
LJN4	Inferred	5,472,200	1.89	333,100
LJC	Inferred	541,600	1.26	22,000
HN9	Inferred	1,182,000	1.25	47,600
Other resources	Inferred	4,193,700	1.15	155,160
<b>Total</b>	<b>Inferred</b>	<b>11,389,500</b>	<b>1.52</b>	<b>557,860</b>
LJN4	Total	15,346,100	1.92	948,200
LJC	Total	1,333,600	1.68	72,200
HN9	Total	3,177,000	1.28	130,400
Other resources	Total	5,031,100	1.12	180,390
<b>Total</b>	<b>Total</b>	<b>24,887,800</b>	<b>1.66</b>	<b>1,331,190</b>

(The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of mineral resource estimate, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.)

Some 62% of the resource is classified in the Indicated Category – the increase over the November 2023 report is linked to the excellent continuity evidenced from recent drilling.



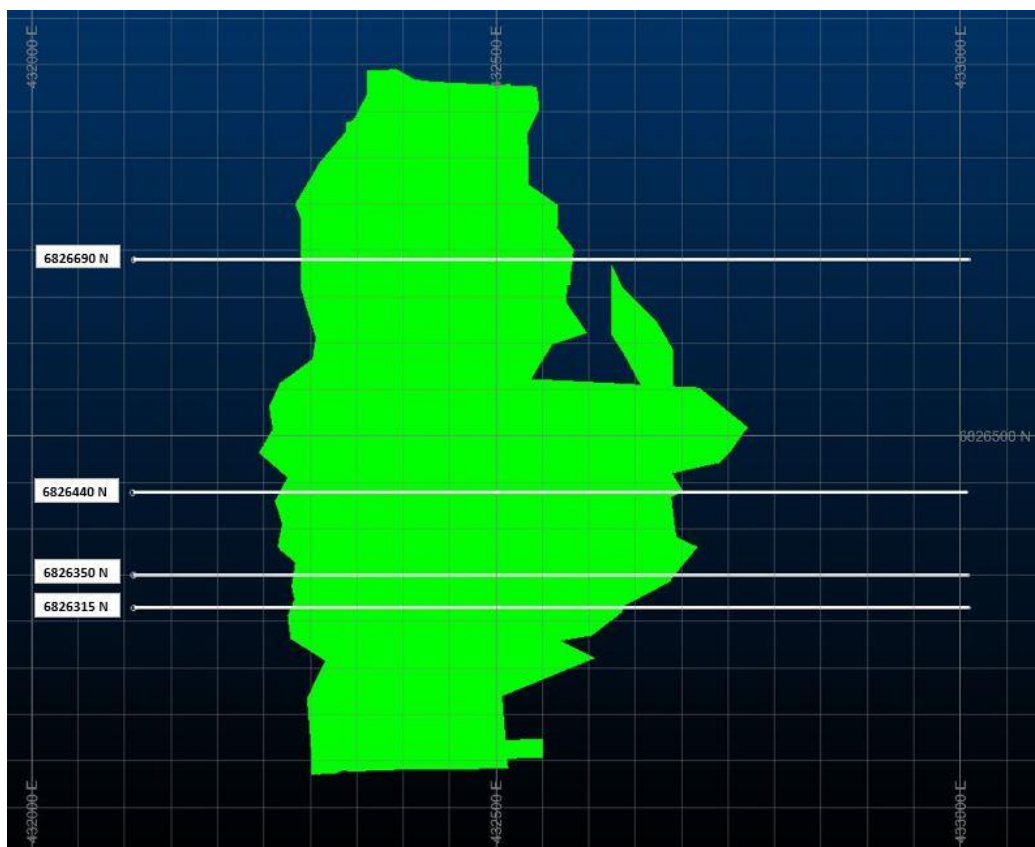
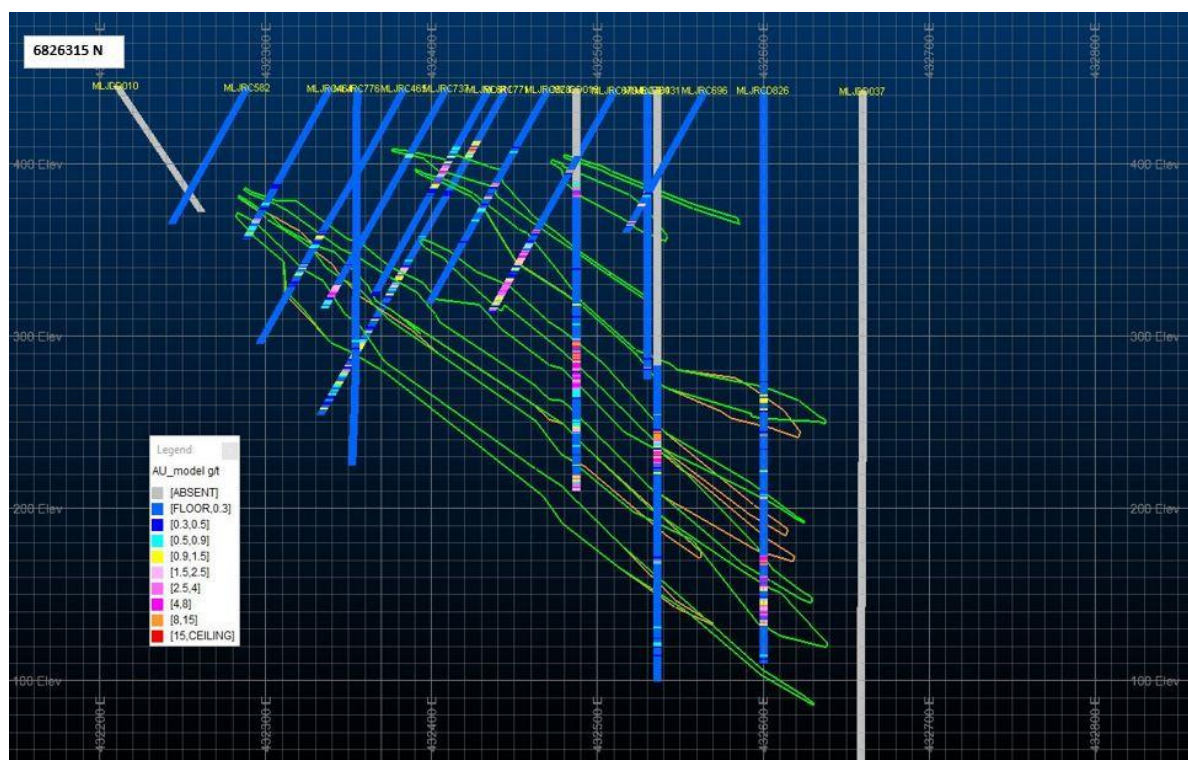
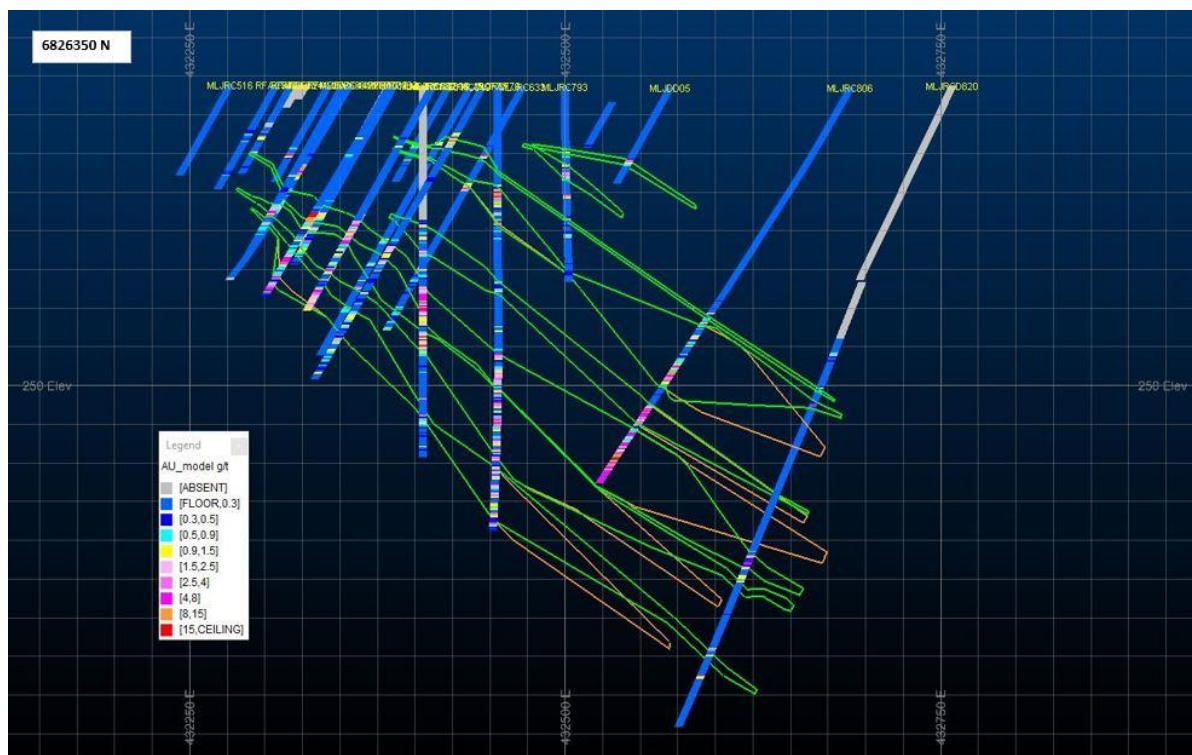
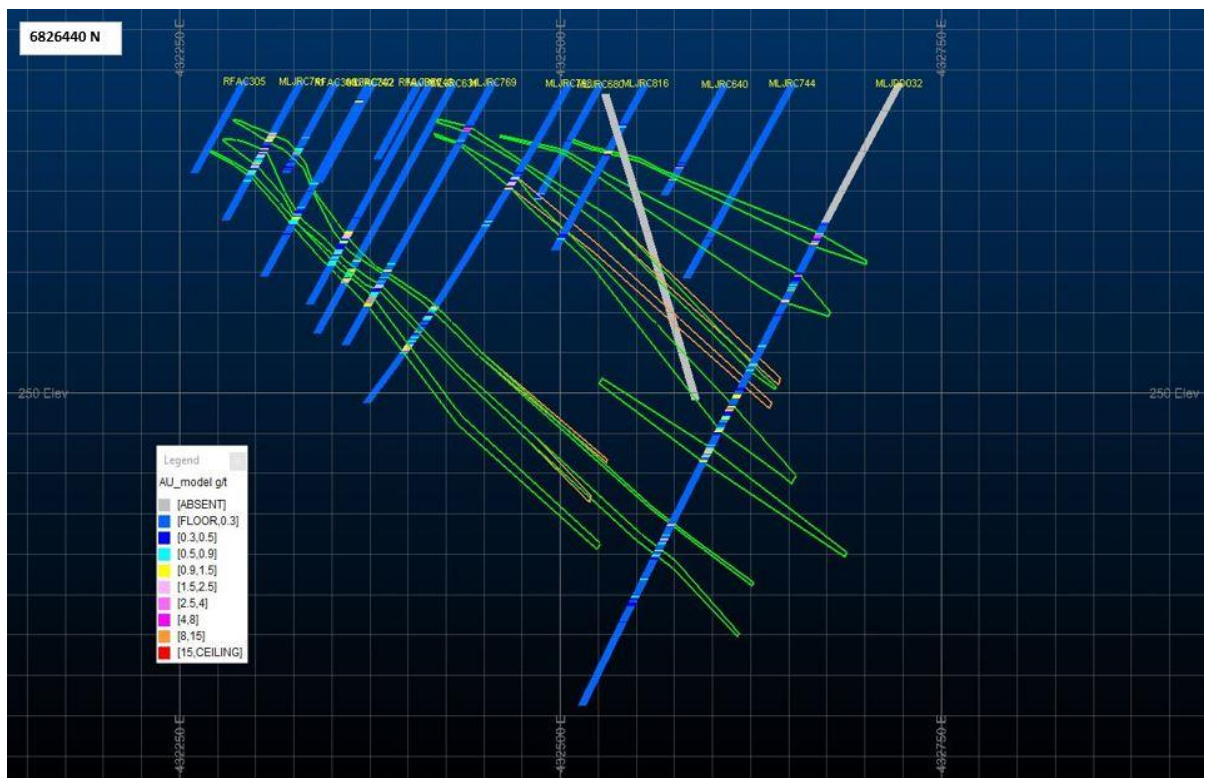


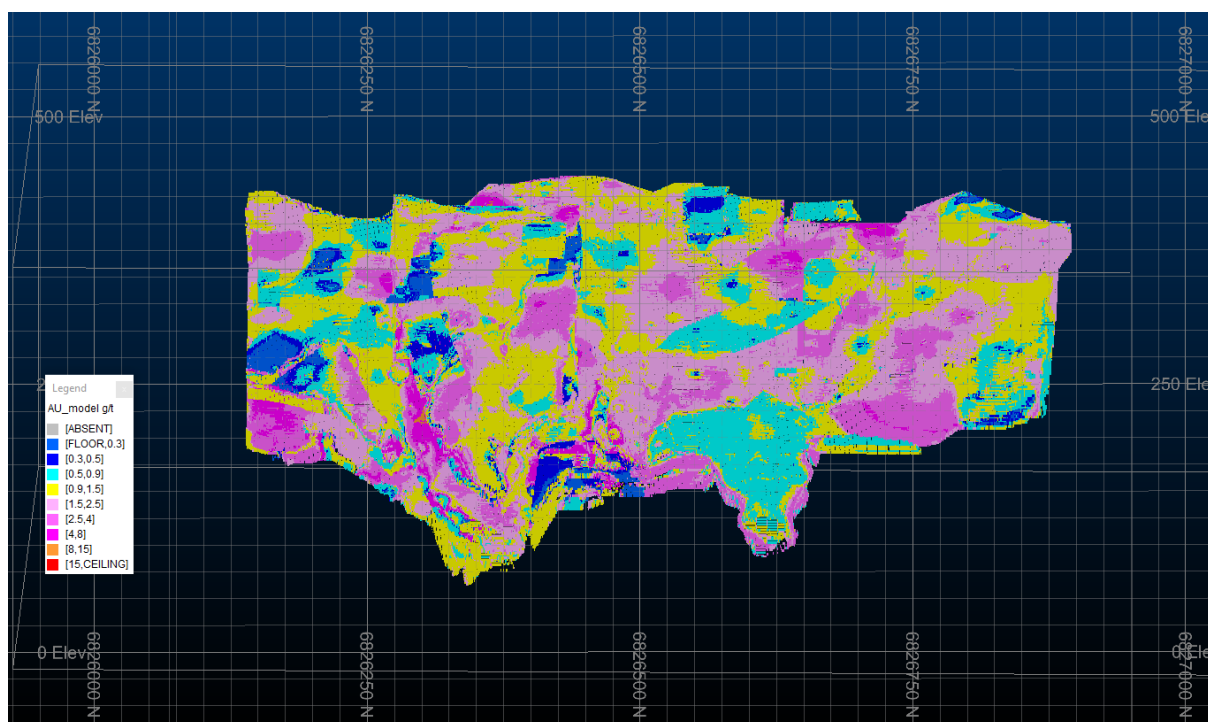
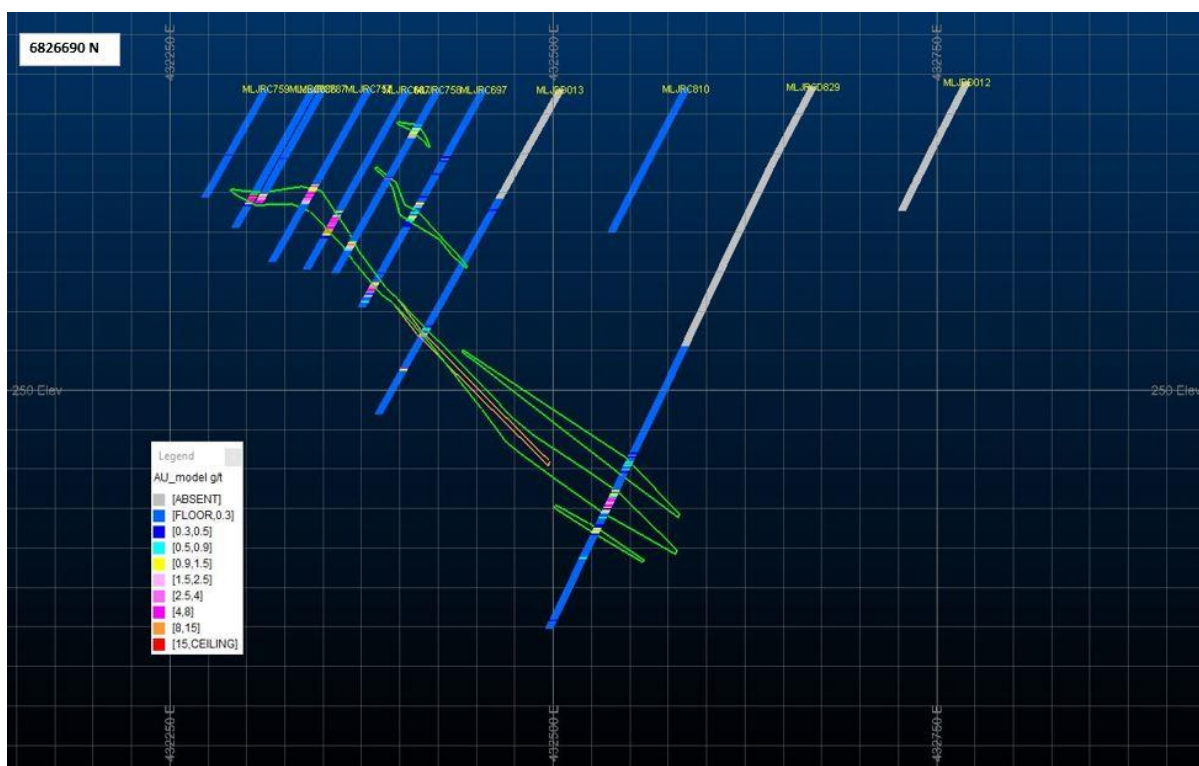
Figure 8. Lady Julie North 4 plan showing position of 4 drill sections





Figures 9a, b. Lady Julie North 4 cross sections showing main gold intersections with resource model wireframes (assays yet to be received for holes in white)





## Technical Summary of the Mineral Resource Estimate

Drilling at the various deposits has been by a variety of methods, the drill holes used in the modelling of each deposit are summarised below (Table 4). In general, all holes are used to assist in geological interpretation, while DDH (Diamond), RC (Reverse Circulation) and limited AC (Air Core) are used for grade estimation.



**Table 4. Magnetic Drillhole Summary**

<b>Deposit</b>	<b>Total Metres</b>	<b>Number of Holes</b>
Hawks Nest 9	66,654	1,093
Lady Julie	121,617	1,768
Hawks Nest 3	10,306	249
Hawks Nest 5	6,471	163
Mount Jumbo	28,508	506
Homeward Bound S	11,412	413
<b>Total</b>	<b>244,968</b>	<b>4,192</b>

Historical drilling was generally RAB (Rotary Air Blast) and AC for initial exploration with most follow up and infill work being carried out using RC. Magnetic has used RC for its recent drilling programs at HN9 and Lady Julie.

One metre RC samples are assayed using a 50g charge and a fire assay method with an AAS finish which is regarded as appropriate. The technique provides an estimate of the total gold content.

Industry standard standards and duplicates are used by the NATA registered laboratory conducting the analyses.

Primary data is entered into an in-house database and checked by Magnetic's database manager.

The data is subsequently exported to Micromine format files and imported into Micromine 2022 software for further validation, statistical analysis and resource estimation. Mineralisation styles in the Laverton-Leonora deposits include:

- quartz veining and stock working in felsic porphyry
- shear-hosted quartz veins on porphyry-amphibolite contacts
- Pyritic polymictic breccias
- Vughy silica-pyrite alteration
- Silicified, quartz-veined shear zones in ultramafic

Mineralised domains at HN9, LJC and LJC4 have been digitised using mineralised trends. Drill data was flagged inside domain boundaries and composited to 1m intervals. Geostatistical analysis was completed to determine top cut of grades. A Dynamic Anisotropy Modelling methodology was adopted with inverse distance squared for grade estimation.

Model validation has been carried out by comparison of average grades of models and drill hole data, visual examination of models vs drill hole data on section and plan, and swathe plots. All methods have shown good agreement between models and data.

The Mineral Resources have been classified in the Indicated and Inferred categories, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code).

A range of criteria has been considered in determining this classification including:

- Geological continuity;
- Data quality;
- Drill hole spacing;
- Modelling technique;

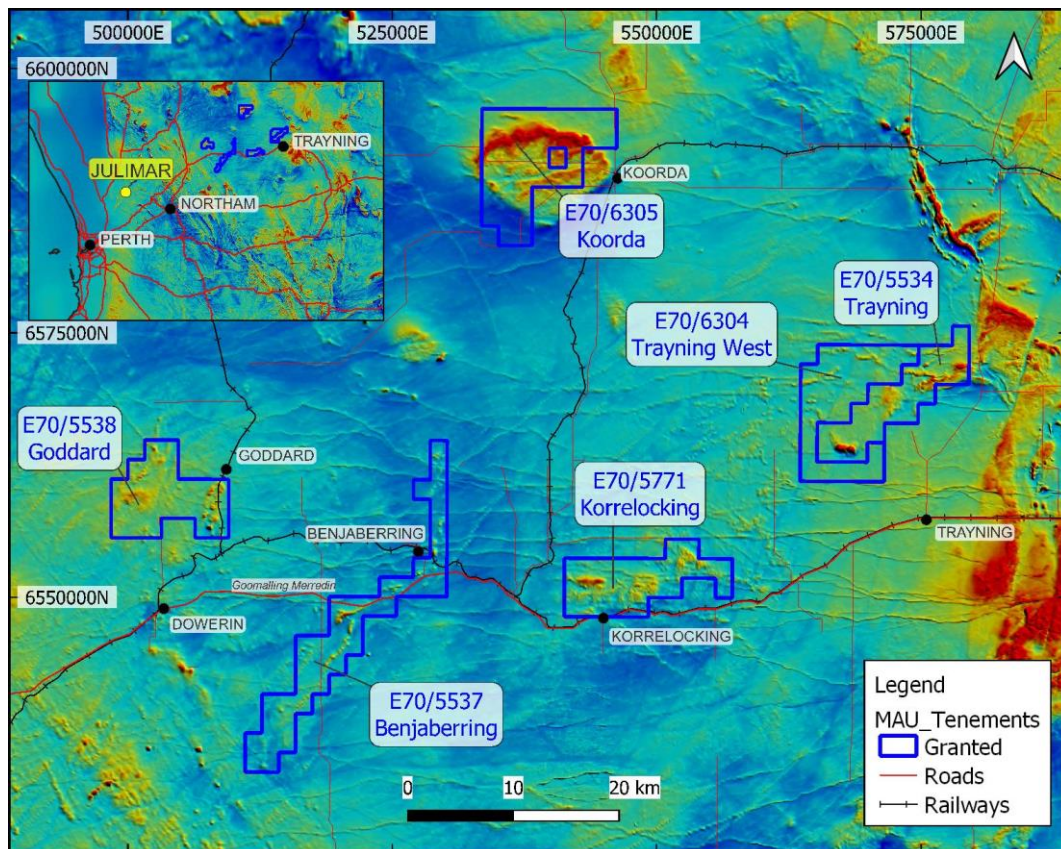


- Estimation properties including search strategy, number of informing data and average distance of data from blocks.

## Nickel-Cu-PGE and REE Projects

These projects were selected based on aeromagnetic interpretation after noting the structural setting of the Julimar complex and the Gonneville mineralised discrete magnetic mineralised Ni-Cu-PGE rich intrusion. The Julimar discovery in March 2020 has led to a massive pegging rush covering 30,000 sq. km. The Julimar Intrusive Complex flags the existence of a new and unexplored West Yilgarn Ni-Cu-PGE Province along the western margin of the Archean Yilgarn Craton.

The western tenements Benjaberring and Goddard are prospective for nickel, PGE elements, Cu and Au. A 503 soil-sampling programme is being carried out on the northern part of Benjaberring with sample spacings of 50m x 200m and 50m x 400m over the main magnetic targets. The eastern tenements are prospective for REE after shallow, thick, strong REE intersections were made within the Trayning project (Figure 11). Access to various targets throughout the six tenements is ongoing and currently there are four access agreements over parts of the Trayning, Benjaberring and Goddard projects.



**Figure 11. Coverage of Magnetics six projects NE of Julimar overlaid on the regional aeromagnetics**

## Other Projects

The Company actively reviews other projects and tenements for acquisition and development within the Leonora–Laverton region.

## Iron Ore

The Company has an agreement signed with Northam Iron Pty Ltd (now Northam Resources Pty Ltd) regarding the sale of the Company's iron ore assets, with a sliding scale royalty with payments

starting at \$0.25/t for a sale price of \$80.00/t or less, and thereafter, for every increase in the sale price of \$10.00/t

## Corporate

On 7 March 2024, the Company announced the results of the pre-feasibility study, showing outstanding value and economics.

On 15 March 2024, the Company announced it had received firm commitments for a heavily oversubscribed \$12m (before costs) single tranche placement. The Placement quantum was increased due to significant demand with the increased quantum still heavily oversubscribed. The Placement comprises approximately 13.3 million new fully paid ordinary shares to be issued at A\$0.90 per share. Ord Minnett Limited (Ord Minnett), and Argonaut Securities Pty Limited (Argonaut) acted as Joint Lead Managers to the Placement (together the Lead Managers).

For the purpose of Section 6 of the Appendix 5B, all payments made to related parties have been paid in relation to director fees.

This announcement has been authorised for release by Managing Director George Sakalidis.

For more information on the company visit [www.magres.com.au](http://www.magres.com.au)

George Sakalidis  
Managing Director  
Phone (08) 9226 1777  
Mobile 0411 640 337  
Email [george@magres.com.au](mailto:george@magres.com.au)

The information in this report is based on information compiled by George Sakalidis BSc (Hons), who is a member of the Australasian Institute of Mining and Metallurgy. George Sakalidis is a Director of Magnetic Resources NL. George Sakalidis has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. George Sakalidis consents to the inclusion of this information in the form and context in which it appears in this report.

## Tenement Schedule in accordance with ASX Listing Rule 5.3.3

Tenements held at the end of the Quarter

Location	Tenement	Nature of Interest	Project	Equity (%) held at start of Quarter	Equity (%) held at end of Quarter
WA	E70/3536	Granted	JUBUK	-	Royalty Retained
WA	E70/4243	Granted	RAGGED ROCK	-	Royalty Retained
WA	E70/4508	Granted	KAURING	-	Royalty Retained
WA	E70/4692	Granted	MT JOY	-	Royalty Retained
WA	E70/5276	Granted	KAURING	-	Royalty Retained
WA	E70/5277	Granted	KAURING	-	Royalty Retained
WA	E37/1331	Granted	MALCOLM	-	2% Royalty Retained
WA	E37/1419	Granted	MALCOLM	-	2% Royalty Retained
WA	E37/1367	Granted	MELITA	-	2% Royalty Retained
WA	P37/8905	Granted	RAESIDE EAST	-	2% Royalty Retained
WA	P37/8906	Granted	RAESIDE EAST	-	2% Royalty Retained
WA	P37/8907	Granted	RAESIDE EAST	-	2% Royalty Retained
WA	P37/8908	Granted	RAESIDE EAST	-	2% Royalty Retained
WA	P37/8909	Granted	BRAISER	-	2% Royalty Retained
WA	P37/8910	Granted	BRAISER	-	2% Royalty Retained
WA	P37/8911	Granted	BRAISER	-	2% Royalty Retained
WA	P37/8912	Granted	BRAISER	-	2% Royalty Retained
WA	P37/9204	Granted	MALCOLM	-	2% Royalty Retained
WA	P37/9205	Granted	MALCOLM	-	2% Royalty Retained
WA	P37/9206	Granted	MALCOLM	-	2% Royalty Retained
WA	P37/9207	Granted	MALCOLM	-	2% Royalty Retained
WA	E37/1177	Granted	MERTONDALE	100%	100%
WA	E37/1258	Granted	MERTONDALE	100%	100%
WA	P37/8687	Granted	CHRISTMAS WELL	100%	100%
WA	P37/8688	Granted	CHRISTMAS WELL	100%	100%
WA	P37/8689	Granted	CHRISTMAS WELL	100%	100%
WA	P37/8690	Granted	CHRISTMAS WELL	100%	100%
WA	P37/8693	Granted	CHRISTMAS WELL	100%	100%
WA	P37/8694	Granted	CHRISTMAS WELL	100%	100%
WA	E38/3100	Granted	MT JUMBO	100%	100%
WA	E38/3127	Granted	HAWKS NEST	100%	100%
WA	E38/3205	Granted	HAWKS NEST EAST	100%	100%
WA	E38/3209	Granted	MT AJAX	100%	100%
WA	M38/1041	Granted	NICHOLSON WELL	100%	100%
WA	P38/4126	Granted	HN9 WEST	100%	100%
WA	P38/4170	Granted	DEFIANT BORE	100%	100%
WA	P38/4317	Granted	MT JUMBO EAST	100%	100%
WA	P38/4318	Granted	MT JUMBO EAST	100%	100%
WA	P38/4319	Granted	MT JUMBO EAST	100%	100%
WA	P38/4320	Granted	MT JUMBO EAST	100%	100%
WA	P38/4321	Granted	MT JUMBO EAST	100%	100%
WA	P38/4322	Granted	MT JUMBO EAST	100%	100%

Location	Tenement	Nature of Interest	Project	Equity (%) held at start of Quarter	Equity (%) held at end of Quarter
WA	P38/4323	Granted	MT JUMBO EAST	100%	100%
WA	P38/4324	Granted	MT JUMBO EAST	100%	100%
WA	P38/4346	Granted	LADY JULIE	100%	100%
WA	P38/4379	Granted	LADY JULIE	100%	100%
WA	P38/4380	Granted	LADY JULIE	100%	100%
WA	P38/4381	Granted	LADY JULIE	100%	100%
WA	P38/4382	Granted	LADY JULIE	100%	100%
WA	P38/4383	Granted	LADY JULIE	100%	100%
WA	P38/4384	Granted	LADY JULIE	100%	100%
WA	P39/5455	Granted	HOMEWARD BOUND SOUTH	100%	100%
WA	P39/5928	Granted	HOMEWARD BOUND SOUTH	100%	100%
WA	P39/5929	Granted	HOMEWARD BOUND SOUTH	100%	100%
WA	P39/5932	Granted	HOMEWARD BOUND SOUTH	100%	100%
WA	P39/5933	Granted	HOMEWARD BOUND SOUTH	100%	100%
WA	P39/5934	Granted	HOMEWARD BOUND SOUTH	100%	100%
WA	P39/6175	Granted	HOMEWARD BOUND SOUTH	100%	100%
WA	E39/2125	Granted	LITTLE WELL	100%	100%
WA	P39/6134	Granted	LITTLE WELL	100%	100%
WA	P39/6135	Granted	LITTLE WELL	100%	100%
WA	P39/6136	Granted	LITTLE WELL	100%	100%
WA	P39/6137	Granted	LITTLE WELL	100%	100%
WA	P39/6138	Granted	LITTLE WELL	100%	100%
WA	P39/6139	Granted	LITTLE WELL	100%	100%
WA	P39/6140	Granted	LITTLE WELL	100%	100%
WA	P39/6141	Granted	LITTLE WELL	100%	100%
WA	P39/6142	Granted	LITTLE WELL	100%	100%
WA	P39/6143	Granted	LITTLE WELL	100%	100%
WA	P39/6144	Granted	LITTLE WELL	100%	100%
WA	E70/5534	Granted	TRAYNING	100%	100%
WA	E70/5537	Granted	BENJABERRING	100%	100%
WA	E70/5538	Granted	GODDARD	100%	100%
WA	E70/5771	Granted	KORRELOCKING	100%	100%
WA	E70/6304	Granted	TRAYNING WEST	100%	100%
WA	E70/6305	Granted	KOORDA	100%	100%
WA	M38/1315	Application	LADY JULIE NORTH 4	0%	100% pending grant
WA	P38/4581	Application	LADY JULIE NORTH 4 NE	0%	100% pending grant
WA	P38/4205	Granted	LADY JULIE WEST	0%	100%
Tenements acquired in the quarter					
WA	P38/4205	Granted	LADY JULIE WEST	0%	100%
Tenements surrendered in the quarter					