



magnetic resources™

Magnetic Resources

**An exciting gold development play in the heart of Laverton
Western Australia**

February 2022

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COMPETENT PERSON'S STATEMENT

Information in this report that relates to Exploration is based on information reviewed or 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.

He 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.

ASX LISTING RULE 5.23

The company has reported information contained in prior ASX announcements and has cross referenced these announcements. The Company confirms that is not aware of any information or assumptions since the announcements were made that would likely materially change the content of these announcements.

This announcement references prior ASX announcements dated 10/01/2022, 29/11/2021, 17/11/2021, 22/10/2021, 14/09/2021, 16/08/2021, 08/07/2021, 23/06/2021, 3/06/2021, 29/04/2021, 19/04/2021, 15/02/2021, 12/02/2021, 8/02/2021, 11/01/2021, 01/12/2020, 16/11/2020, 02/11/2020, 27/10/2020, 18/09/2020, 3/08/2020, 29/06/2020, 18/05/2020, 5/05/2020, 9/03/2020, 27/02/2020, 20/02/2020, 5/2/2020, 23/1/2020, 17/1/2020, 28/11/2019

This presentation has been authorised for release by George Sakalidis

Why invest in Magnetic?

Strategic location

- Prime, 100% owned tenements in the heart of Laverton and Leonora goldfields, Western Australia
- Established infrastructure with numerous processing facilities within trucking distance

Exceptional shallow gold discoveries...

- Continuous, 3km orebody discovered at surface, shallow dipping
- Exciting thick intersections including 25m @ 4.4 g/t from surface

... with upside at depth

- Average depth of drilling of only 69m on all projects
- Seismic indicates large depth potential across numerous major thrust zones – to be tested in 2022

Additional Ni-Cu-PGEs potential

- 4 projects, across 320sq km of ground, 90-150km from the Chalice Gold Mine's Julimar discovery
- Benjabbering Project has a 25km long sinuous aeromagnetic pattern of similar trend to Julimar

Strategic review

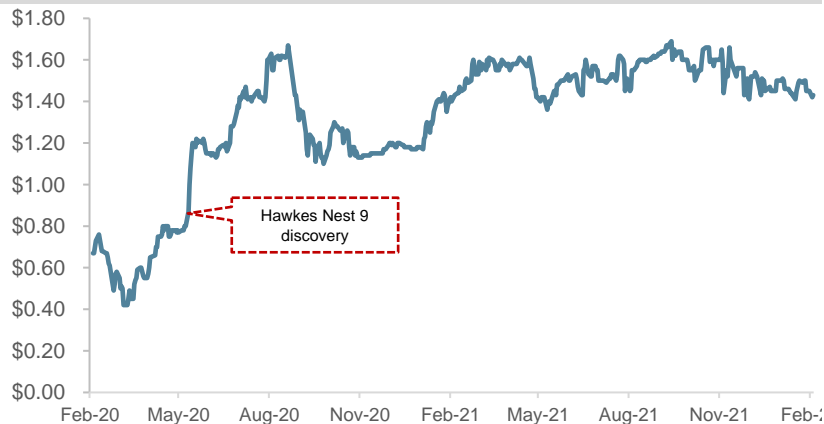
- Jefferies appointed to review strategic options to maximise shareholder value
- Potential to accelerate stand-alone projects through partnerships or other ownership outcomes

Corporate Overview

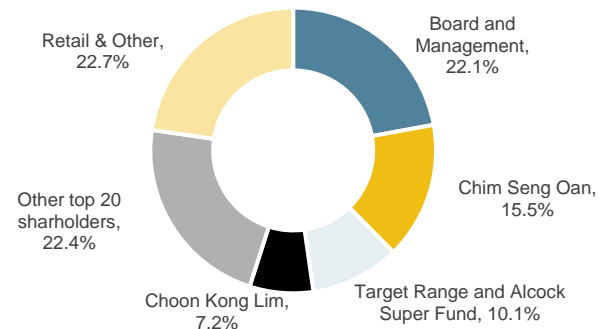
Capitalisation Summary

ASX Code	MAU
Share price	\$1.43
Shares outstanding	224.3m
Party paid shares @ \$0.20	20.4m
Options	4.9m
Market capitalisation	\$321m
(-) Cash (as at 10 January 2022)	(\$5.2m)
Enterprise value	\$316m

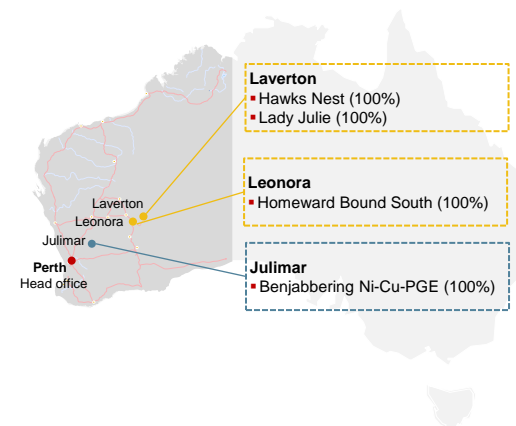
Share Price – Last 2 Years



Top Shareholders



Location of Key Projects



Magnetic's Unique Approach to Exploration

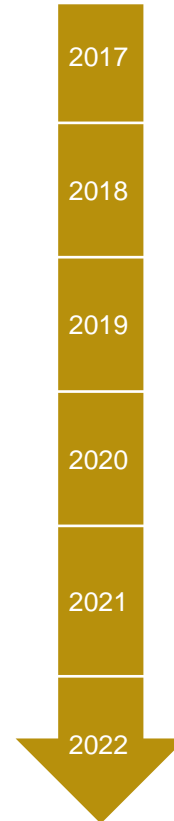
A successful track record of discovery using ground magnetics soil geochemistry and shallow seismic methods



George Sakalidis

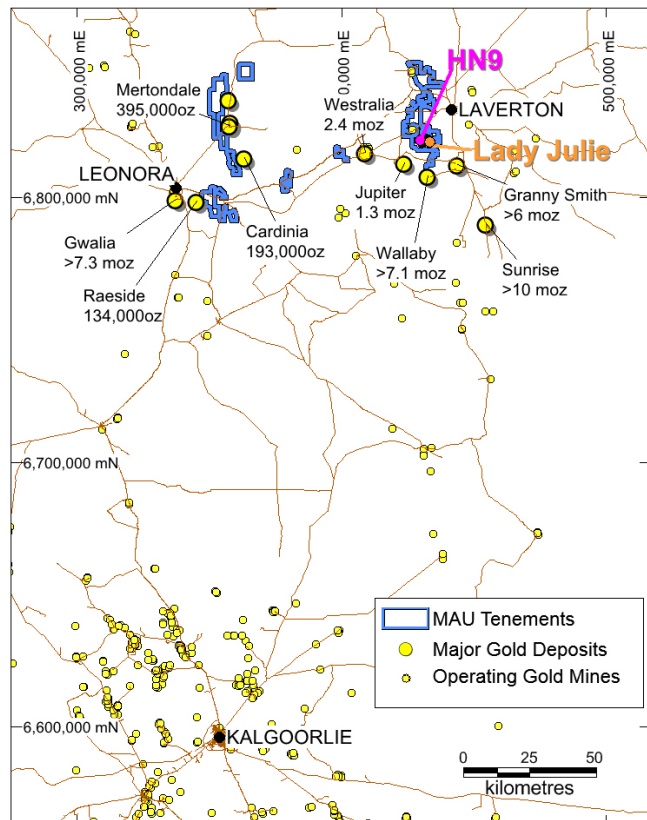
Founder and Managing Director

- Founding director and shareholder of the Company
- Exploration geophysicist with over 30 years' industry experience
- Has been involved in several significant mineral discoveries, including the Three Rivers and Rose gold deposits, the Dongara Mineral Sands Deposits and the Boonanarring-Gingin South-Helene Mineral Sands Deposits in Western Australia.



- Hawks Nest Tenement granted
- RC drilling at HN3-7
- Soil sampling program indicates a highly significant gold-in-soil anomaly over a 3km x 400m area
- Hawks Nest drilling outlines a near surface shallow dipping deposit over 2.5km x 200m
- Lady Julie & Homeward Bound tenements acquired
- Lady Julie drilling 41m at 2.6g/t from 32m. Seismic program outlines 8 extensive 6km NS thrust zones
- Lady Julie 4 tenements acquired, with drilling quickly delivering thick intersections including 28m at 2g/t
- 7,500m Lady Julie RC drilling program commenced, targeting mineralisation to 300m

Gold exploration in a world class gold belt



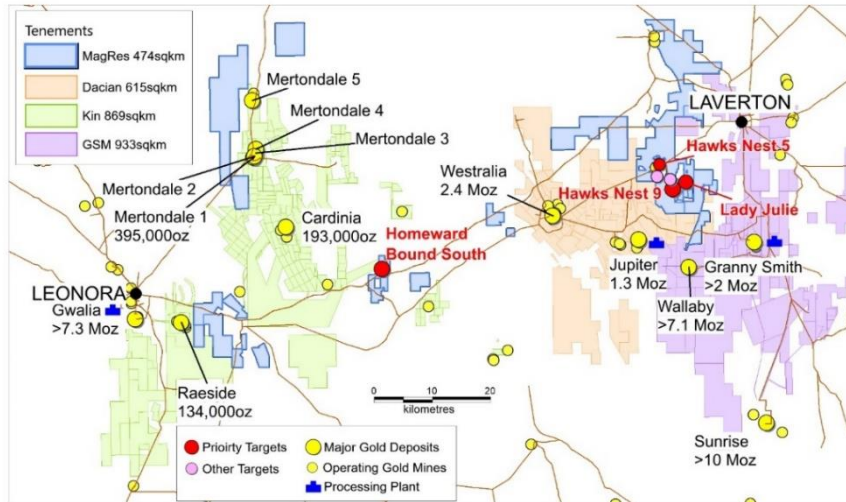
Our Assets

- The company has 261km² of prospective exploration tenements in the Laverton region and 213km² in the Leonora Region
- Our 100% owned tenements are within 10-15km of operating gold mines of Dacian and Goldfields

Developments

- Magnetic Resources have focused on key strengths utilising ground magnetics soil geochemistry and shallow seismic to discover and secure our projects
- A 2D shallow seismic survey and a passive seismic survey over a 30km² area has revealed 8 thrusts that come near surface that trend NS and are 6km in length. These thrusts appear to control mineralised areas including HN9 and Lady Julie and other potential areas are being investigated along the remaining thrusts areas
- Extensive shallow exploration at HN5, HN6, HN9 and Lady Julie - 1552 RC holes for 107,147m averaging only 69m presenting tremendous upside at depth
- Upside expected from deeper drilling in early 2022 including targets generated from shallow seismic drilling, which has a large 4000m RAB drilling program and deep RC holes planned to 200-400m depth

Significant land holding in the world-class Laverton gold region

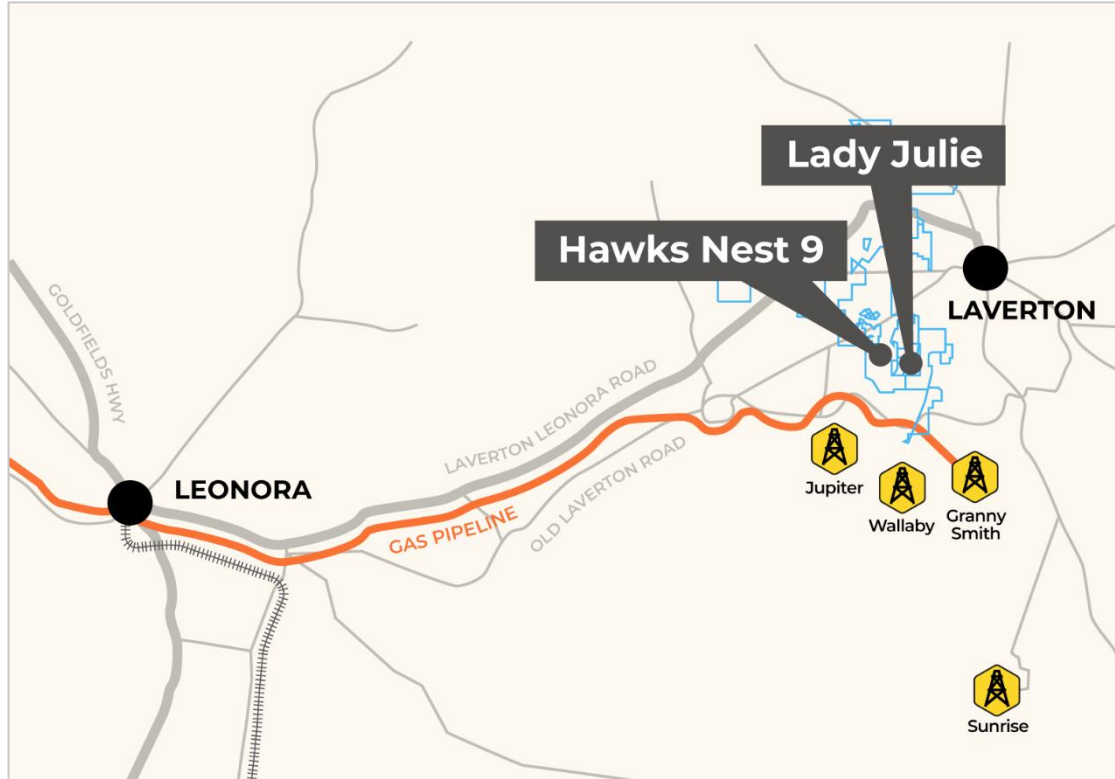


Location

- The Leonora-Laverton district is well endowed with large world-class gold deposits having over 40Moz (mined plus resources), second to the Kalgoorlie region in WA
- A number of very large deposits are present including:
 - **Wallaby** (>7.1Moz mined plus resource)
 - **Sunrise Dam** (>16Moz mined)
 - **Granny Smith** (>2Moz mined)
 - **Gwalia** (7.3Moz mined plus resource)
 - **Westralia** (2.4Moz mined plus resource)
 - **Jupiter** (1.3Moz mined resource)
- Magnetic's Hawks Nest tenements are only 15km north of the Wallaby deposit, 35km north of the Sunrise Dam deposit and 10km NE of the Jupiter deposit– multiple mills provide potential for toll treatment and M&A interest
- The objective of Magnetic Resources' gold exploration program is to identify large economic gold deposits of 1Moz or greater – using the interpretation of known geology, drilling, aeromagnetics, geochemistry of the region. Magnetics priority projects are Hawks Nest 9 (HN9) Lady Julie and Homeward Bound South.

Existing Infrastructure

Magnetic's projects are all close to key infrastructure and services required for exploration

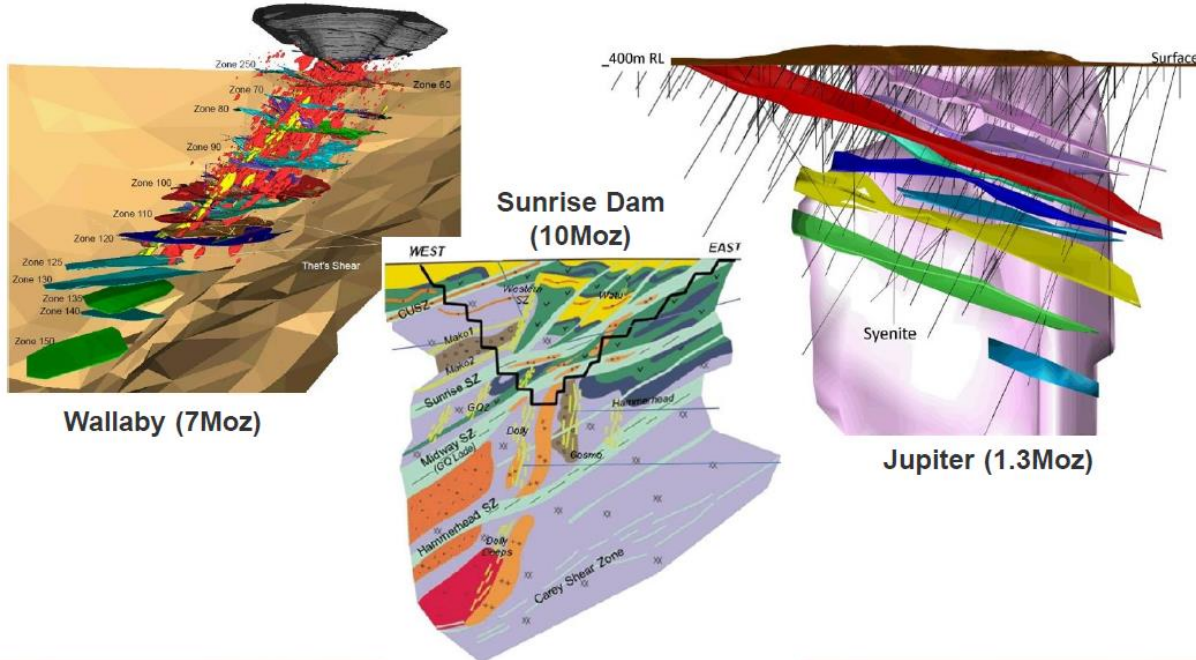


Supporting Infrastructure

- All projects can be accessed from Leonora via the sealed Laverton to Leonora Highway and via regular commercial flights from Perth to Laverton and Leonora
- The Laverton area is well traversed by major sealed roads and a gas pipeline

Regional Deposits – Schematic Cross Sections

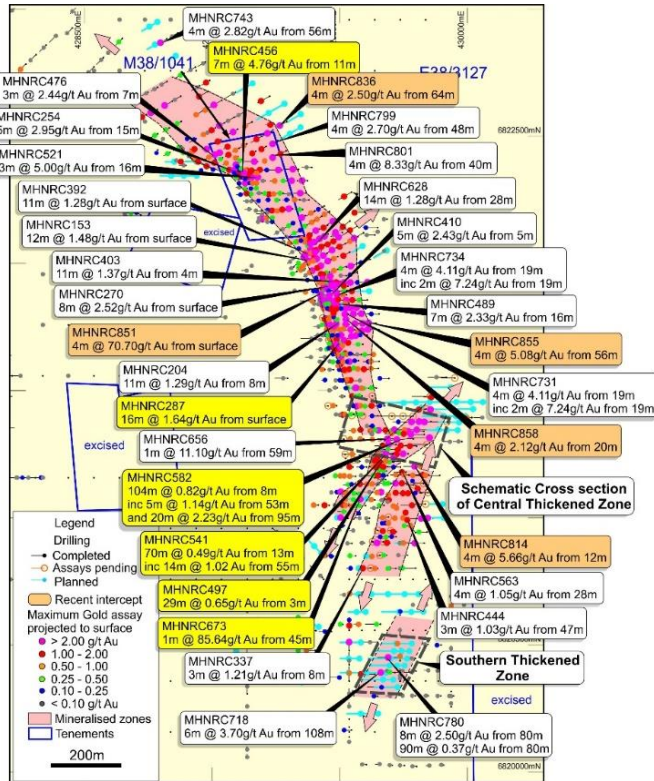
All Major gold deposits at Laverton have intrusions and stacked lodes



Typical Laverton Characteristics

- Deep seated intrusions some of which come to surface. Wallaby and Jupiter deposits have syenite intrusions that come close to surface. Sunrise has deeper intrusions that do not get to surface and are similar to our deposits
- Shallow-dipping stacked gold lodes or shear zones that continue at depth. Magnetic's HN9 and Lady Julie deposits are similar and have up to four stacked porphyry lodes

Magnetic has continually conducted large drilling programmes at HN9, Lady Julie, HN5 and HN6 with 1469 RC holes totaling 98,607m

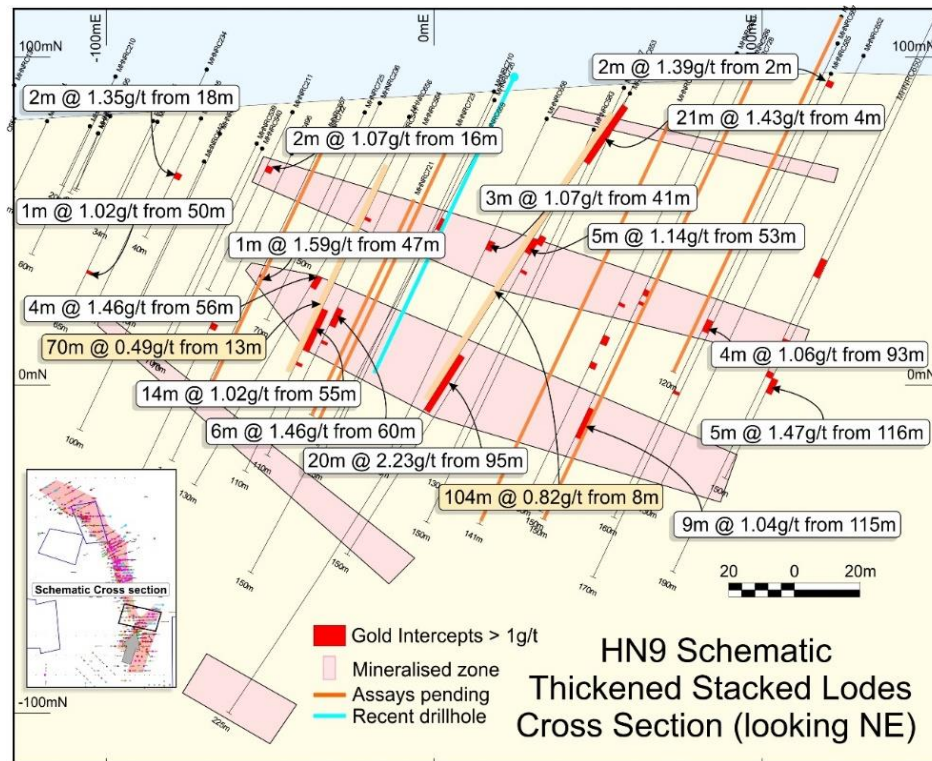


High Grade Shallow Intersections

- Within the HN5, HN6, HN9 and Lady Julie areas there are many new shallow intersections with a total of 1626 intersections (ranging from 1 to 30m) greater than 0.5g/t Au, which includes 717 greater than 1g/t Au, 269 greater than 2g/t Au, 148 greater than 3g/t Au and 81 greater than 4g/t Au
- The HN9 Mineralisation is over a 3km length starts from surface and dips shallowly to the east number of intersections start from surface including:
 - 12m at 1.5g/t from surface in MHNRC153
 - 8m at 2.5g/t from surface in MHNRC270
 - 7m at 4.8g/t from 11m in MHNRC456
 - 14m at 1.3g/t from 28m in MHNRC623
- The Central Thickened Zone has some very thick intersections including **104m at 0.82g/t Au from 8m in MHNRC582 (including 20m at 2.23g/t Au from 95m.** These thickened zones have multiple stacked shallow dipping lodes similar to the nearby Wallaby, Jupiter and Sunrise Dam gold Deposits

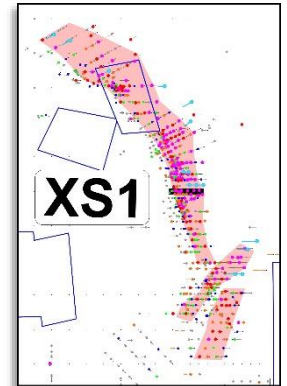
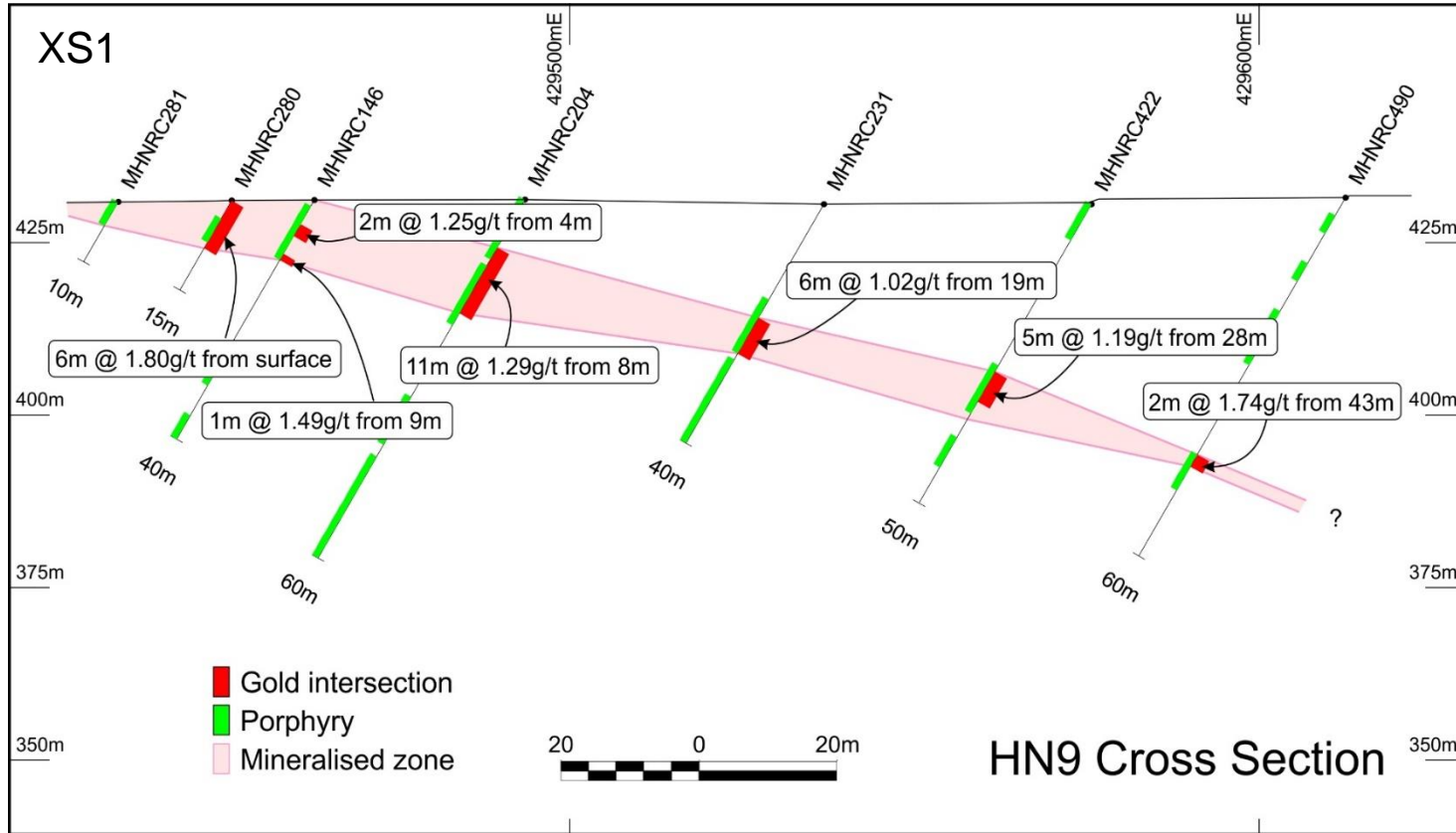
HN9 3km Mineralised Zone

Hawks Nest 9 Deposit Stacked Lodes

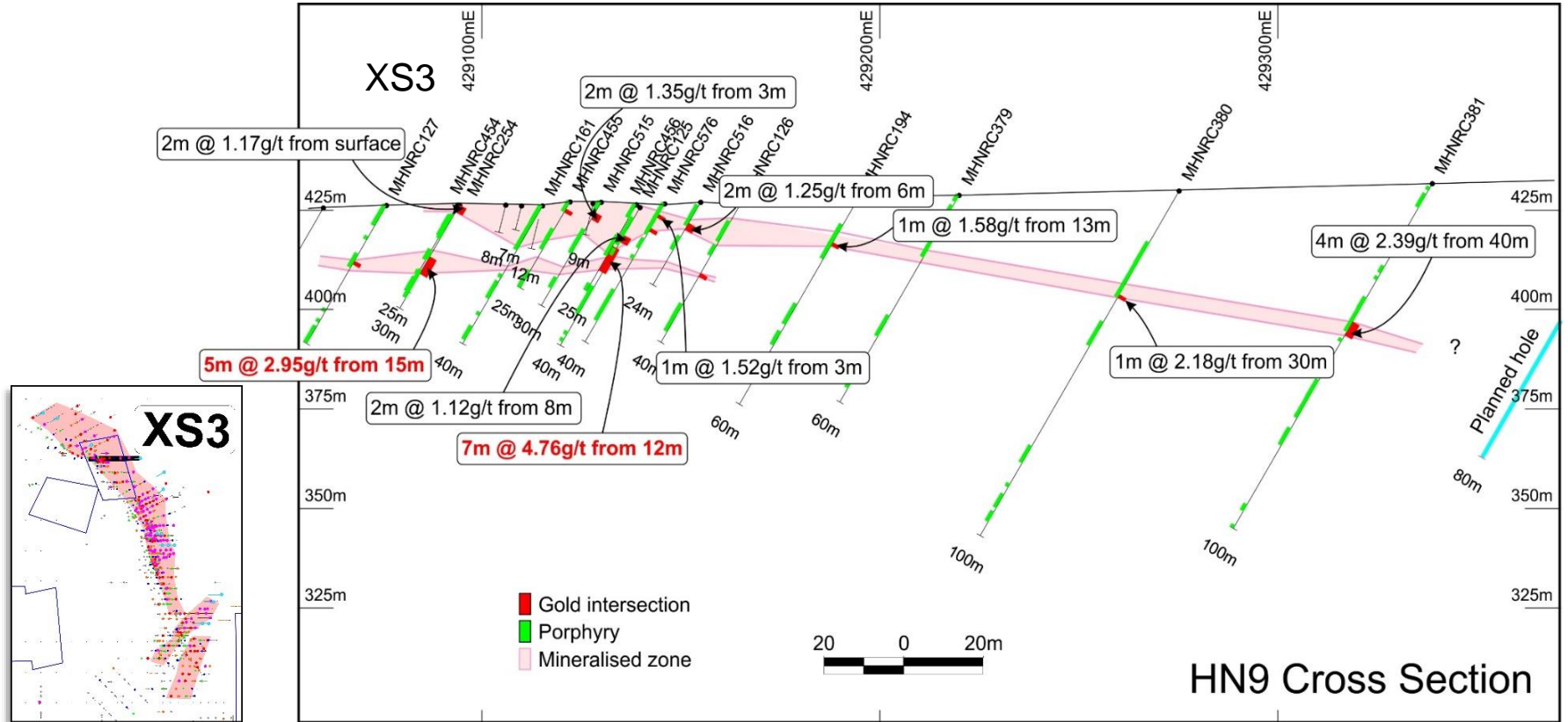


- Thickened zone made up of at least four stacked porphyry lodes with some large intersections:
 - 104m at 0.8g/t from 8m including 20m at 2.2g/t from 95m
 - 70m at 0.5g/t from 13m including 14m at 1g/t from 55m
- In addition, there are some high-grade intersections:
 - 1m at 11.1g/t from 59m in MHNRC656
 - 1m at 85.6 g/t from 45m in MHNRC673
- Thickened zone being drill tested over 700m and is still open to the NE and at depth
- Has similarities to the Wallaby and Jupiter Deposits
- Trends to the NE towards the Lady Julie Deposit

Hawks Nest 9 – Cross Section

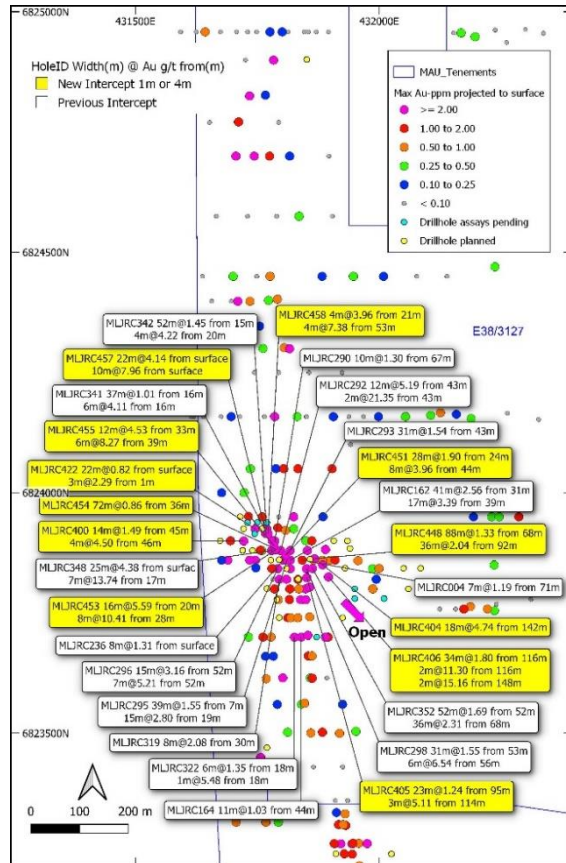


Hawks Nest 9 – Cross Section



Lady Julie – multiple thick high-grade intersections within 1km

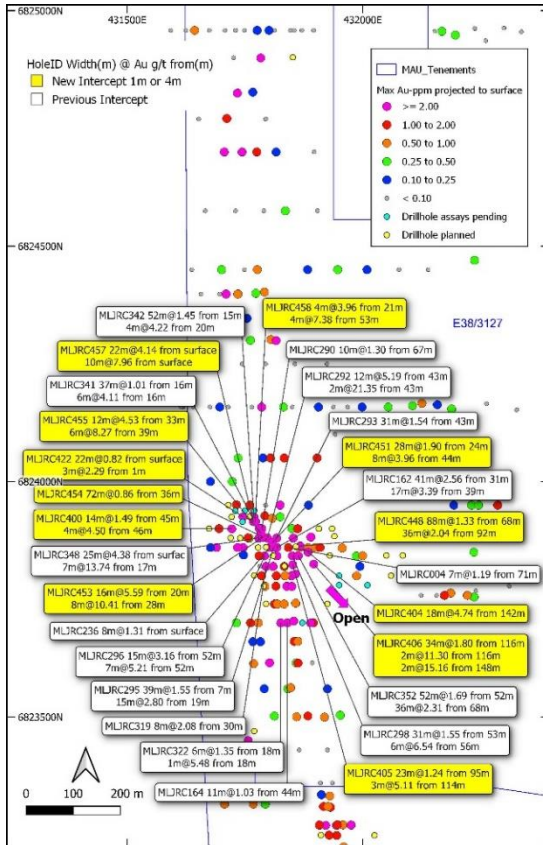
Lady Julie 1km zone is open to SE



- At Lady Julie1 there are multiple thick and high-grade intersections of 41m at 2.6g/t from 31m, which includes:
 - 16m at 5.6g/t from 54m in MLJRC162
 - 25m at 4.4g/t from 0m in MLJRC348
 - 22m at 4.1g/t from 0m in MLJRC457
 - 40m at 2.1g/t from 0m in MLJRC295
 - 20m at 2.6g/t from 52m in MLJRC296
 - 36m at 1.7g/t from 20m in MLJRC307
 - 18m at 4.7g/t from 142m in MLJRC404
 - 88m at 1.3g/t from 68m in MLJRC448
- These intersections are very exciting and are within a 1km distance and are open to the SE and are being followed up over a 1km expanded target zone that includes Lady Julie1
- A further 33 RC holes for 3518m will follow up these promising intersections over the southern 1km of the Lady Julie North 1 target zone. Major mineralised targets HN9 and Lady Julie North appear to straddle two thrusts
- Deeper drilling is planned down to +300m to investigate the thickening of the porphyry at depth and the multi stacked porphyries and looking for Sunrise Dam intrusive styles of mineralisation

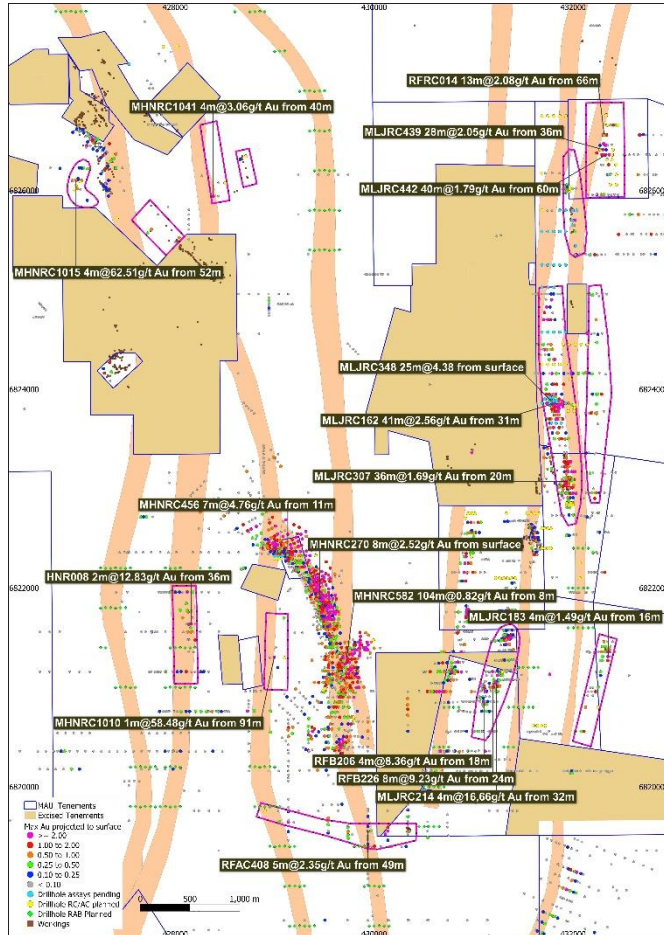
Lady Julie – multiple thick intersections from surface

Lady Julie is open to SE



Hole_ID	East	North	From	To	Width	Gold
	<i>MGAz51</i>	<i>MGAz51</i>	<i>m</i>	<i>m</i>	<i>m</i>	<i>g/t</i>
MLJRC457	431770	6823915	0	22	22	4.14
MLJRC348	431791	6823880	0	25	25	4.38
MLJRC453	431804	6823881	20	36	16	5.58
MLJRC448	431926	6823860	68	156	88	1.33
MLJRC404	431956	6823842	142	160	18	4.74
MLJRC406	431956	6823820	116	152	34	1.80
MLJRC458	431800	6823915	21	57	36	1.48
MLJRC352	431910	6823842	68	104	36	2.31
MLJRC326	431935	6823072	7	24	17	2.59
MLJRC319	431810	6823820	28	40	12	1.72
MLJRC298	431880	6823925	53	84	31	1.55
MLJRC296	431820	6823860	52	67	15	3.16
MLJRC295	431823	6823860	0	40	40	2.12
MLJRC293	431850	6823880	43	74	31	1.54
MLJRC292	431820	6823880	43	55	12	5.19
MLJRC342	431800	6823925	15	67	52	1.45
MLJRC341	431775	6823925	16	53	37	1.01
MLJRC162	431835	6823860	31	74	41	2.56

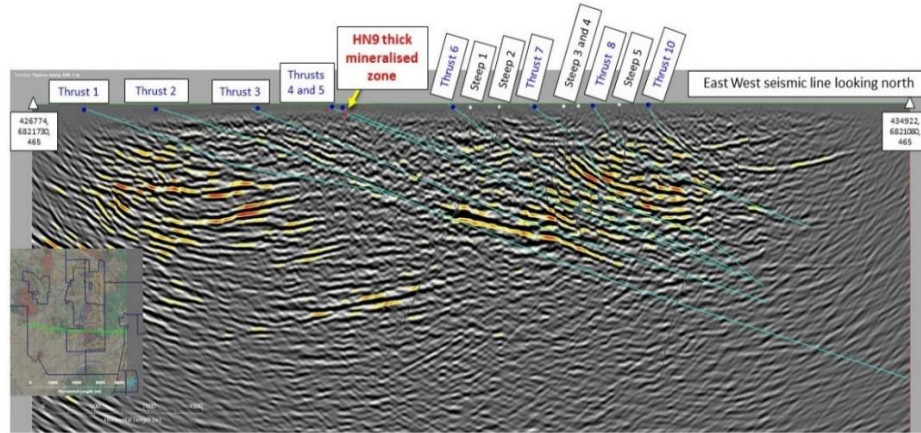
10 New Targets over 15.7km with high-grade result of 25m at 4.04g/t from 0m at Lady Julie.



Target	Length (km)	Significant gold intersection	Description
Lady Julie North (1-4)	4.6	MLJRC162 41m @ 2.6g/t from 32m MLJRC 348 25m at 4.4g/t from 0m MLJRC 404 18m at 4.7g/t from 142m	Wide high-grade intersection with 50ppb soil anomaly. Two thrusts and workings and new lease P38/4170.
Lady Julie Central	1.5	MLJRC214 4m @ 16.7g/t from 32m	New NNE-trending gold zone with some excellent high-grade intersections.
Lady Julie East	1.7	MLJRC183 4m @ 1.49g/t from 16m	Southern extension of near-surface high-grade results
HN9 thickened zone	1.5	MHNR0582 104m @ 0.82g/t from 8m	Open 1km to the NE. New holes planned.
HN9 fold	1.5	RFAC408 5m @ 2.35g/t from 49m	Unusual EW trend, part of large regional folding
HN9 Thrust 2	1.2	HNR008 2m @ 12.83g/t from 36m	Drilling extension of high-grade intersection planned.
HN9 Thrust 3	1.2	MHNR01010 1m @ 58.5g/t from 91m	Drilling extension of new intersection and new lease P38/4126 with thrust.
HN5 West	0.3	MHNR01015 4m @ 62.5g/t from 52m	Drilling of very high-grade intersection planned
HN5 South	0.7	No drilling to-date	NW extension of Eagles Nest workings
HN6 Thrust 2	1.5	MHNR01041 1m @ 3.1g/t from 40m	Extension of intersection and initial testing of workings planned.
Total	15.7		

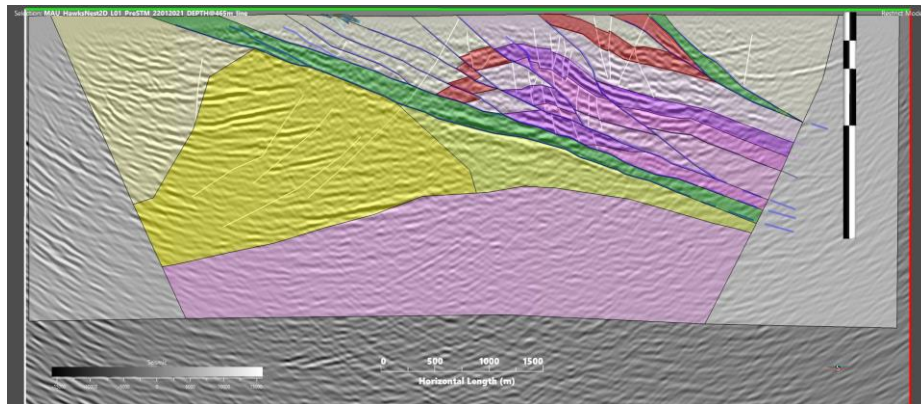
HN9 – Lady Julie 2D EW Shallow Seismic Results

EW Seismic HN9 and Lady Julie



Seismic Results

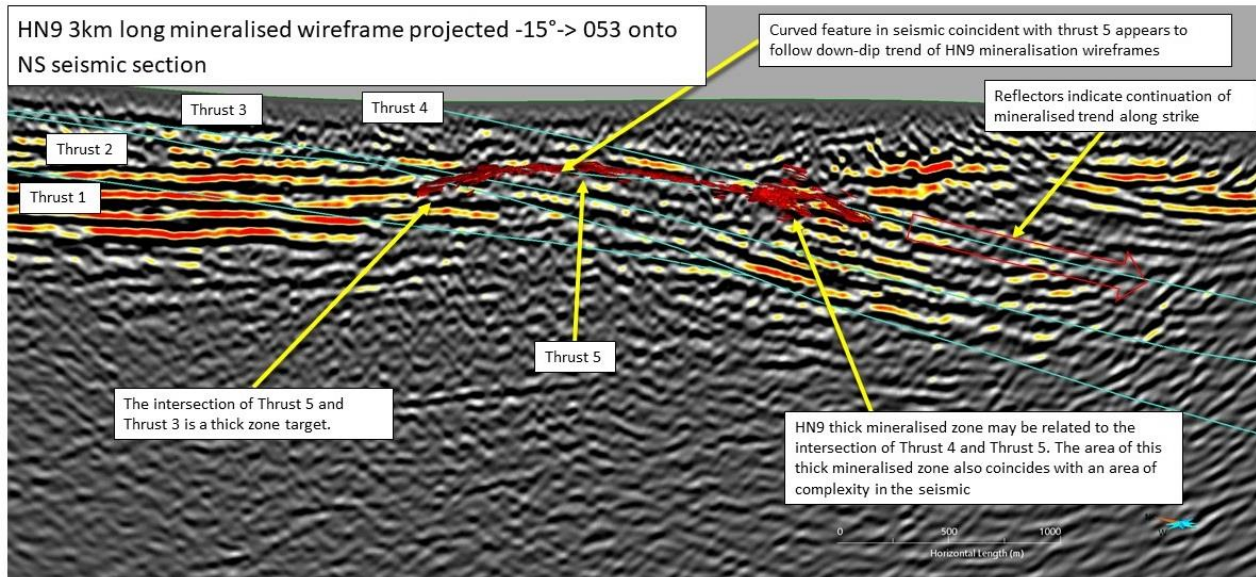
- EW 8km long 2D shallow seismic section interpretation showing major thrusts 1 to 10 thrust packages that come close to surface associated with HN9 (1 to 5) and Lady Julie (6 to 10) and with great depth extents down to 2km
- Individual thrusts correlates with surface mineralisation at HN9 and Lady Julie
- Note the thrust fold repeats of the ultramafic (darker purple) and BIF (red) and steep faults which represent a potential fluid migration pathway and trap within the fold



HN9 – Lady Julie 2D NS Shallow Seismic Results

NS Seismic HN9 and Lady Julie

- NS 5km long 2D shallow seismic section showing five major thrusts associated with HN9 eastern projection
- Thrust 5 correlates with the down dip extent of the 3km HN9 mineralisation. The thickened zone correlates with the intersection of the Thrusts 5 and 4 and is a zone of complexity
- Note the 1km potential extension down dip of HN9 and the potential for another thickened zone at the intersection of thrust 5 and thrust 2



Summary of HN9 and Lady Julie Deposits

Outstanding high grade / shallow intersections indicating highly economic mineralisation



Exceptional Discoveries

Deposits Definition

Validation of a large-scale gold system

Magnetic has found thickened stacked lodes near surface, similar to nearby mines which contain +20 Moz

- Thick surface intersections at Lady Julie North 1 (**41m at 2.6g/t from 31m**) with deeper drilling intersections (e.g. **18m at 4.7g/t from 142m** and **88m at 1.3 g/t from 68m**)
- Lady Julie 4 has also shown up thick high-grade intersections (e.g **40m at 1.8g/t** and **28m at 2.0g/t**)

Shallow intersections will be further tested and defined in 2022

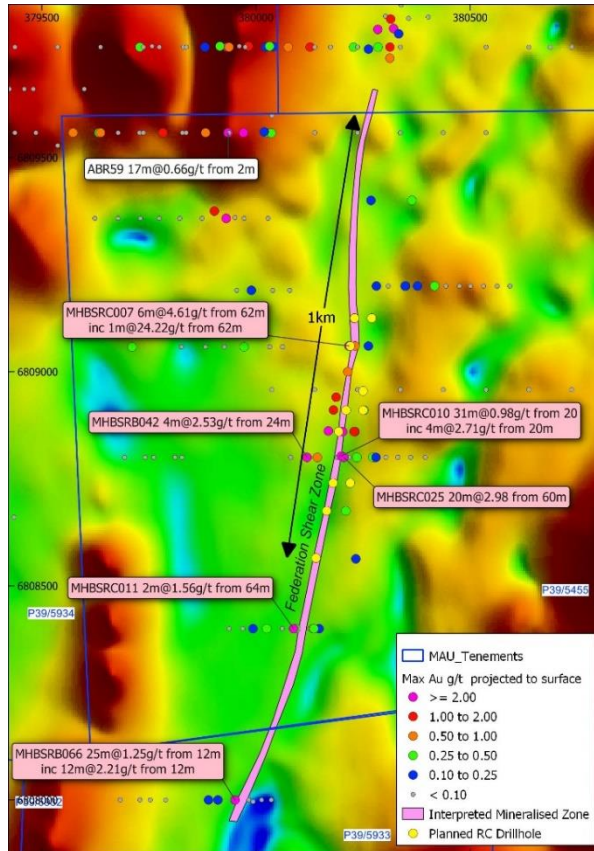
- Within a 1km zone at Lady Julie North 1: 300m x 600m target gold zone, within a 4.6km target zone associated with two thrust zones
- Other prospective thrust zones to be tested with large RAB drilling program

Depth drilling will seek to extend discoveries to validate a large-scale gold system

- The 3km long HN9 deposit and the adjacent Lady Julie Project will enhance the size of the resource, ultimately forming a large mining centre

Homeward Bound South

Large-scale Federation Shear is widely mineralised with positive early results.

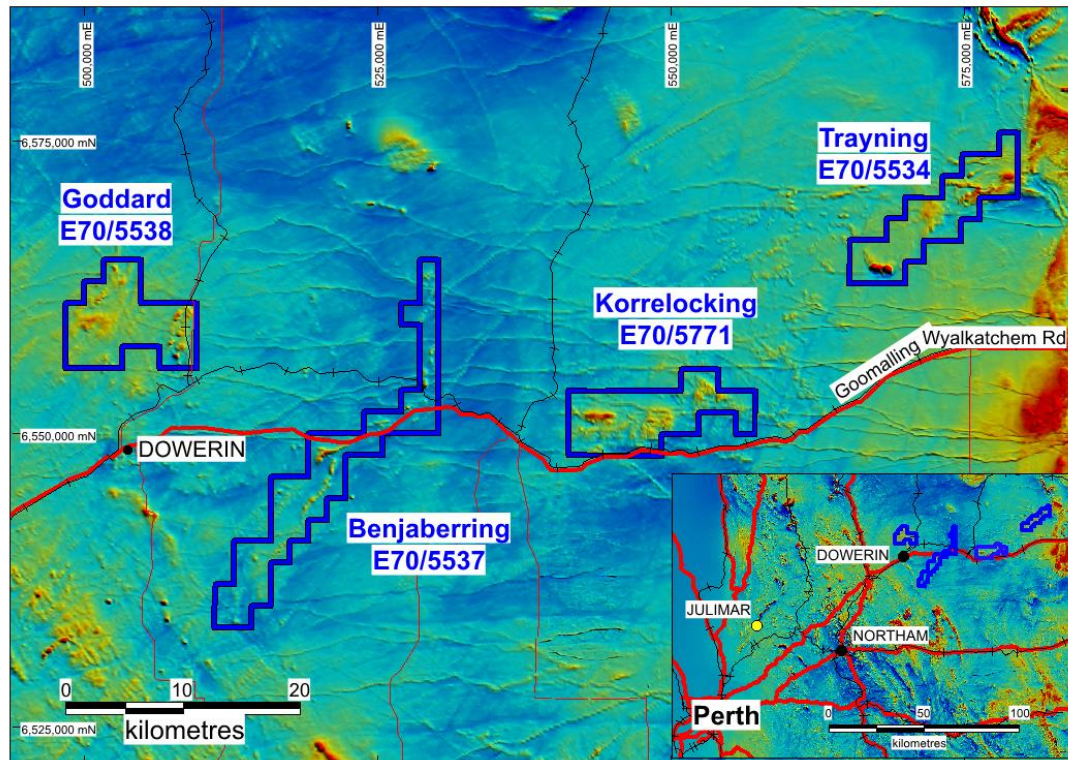


Homeward Bound South

- The 13km² tenements comprise granted prospecting licence eight prospecting licences covering a 5km strike length of the Federation Shear Zone situated 40km east of Leonora
- Significantly, a line of old gold diggings occurs over a 500m strike length of the Federation Shear corridor
- Recent results include:
 - 20m at 3.0g/t from 60m
 - 25m at 1.3g/t from 12m
 - 31m at 1.0g/t from 20m
 - 5m at 4.6g/t from 13m (open to the south)
 - 6m at 4.61g/t from 62m (ending in mineralisation)
 - 25m at 1.3g/t from 12m
 - 19m at 1.1g/t from 32m (ending in mineralisation)
- Further follow up drilling of 24 RC holes for 1820m averaging 75m each are planned over the 1km long Federation shear zone after reinterpretation of the dip of the mineralisation

Ni-Cu-PGE Projects east of Julimar

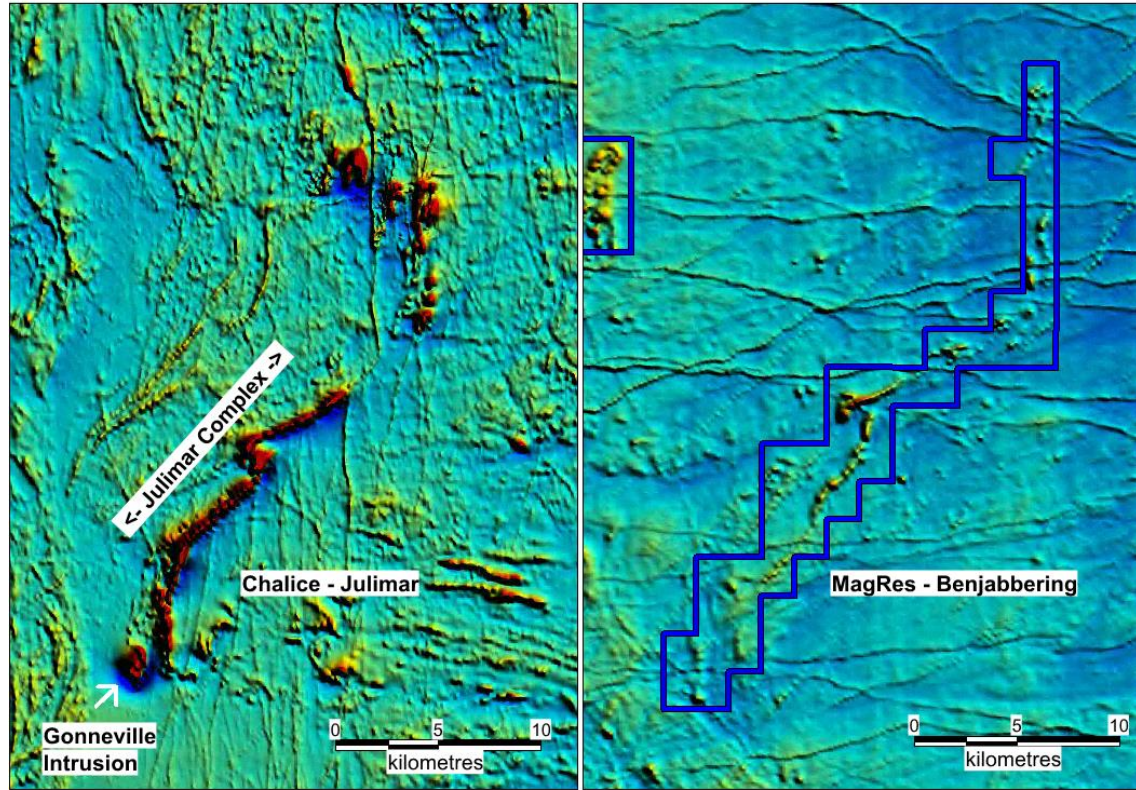
Julimar lookalike areas east of Northam and an existing iron ore royalty on a group of tenements north and south of Northam



Julimar

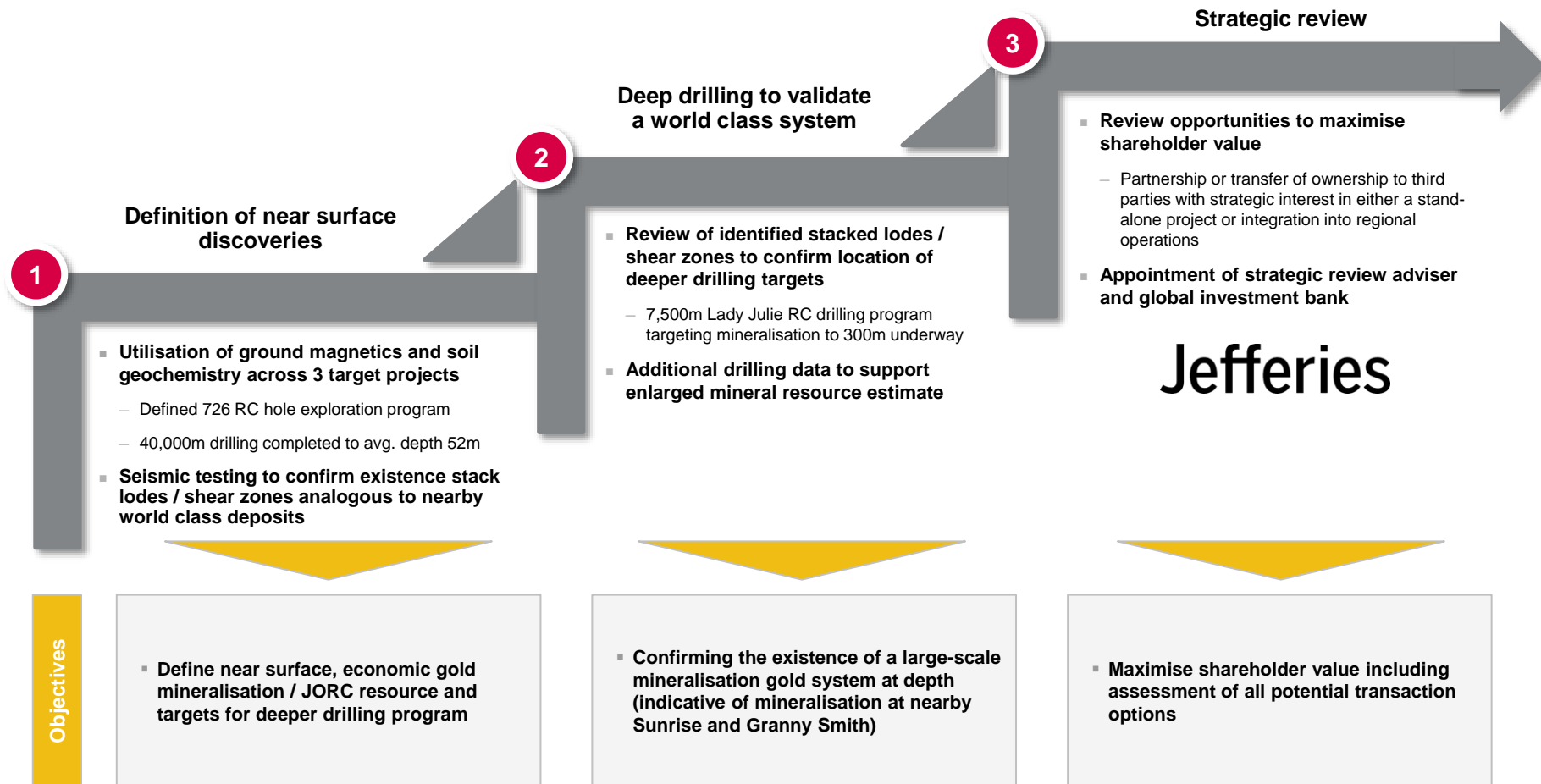
- The Julimar discovery in March 2020 has led to a massive pegging rush covering 30,000 sq. km. The Julimar Intrusive Complex flags the existence of a new and unexplored West Yilgarn Ni-Cu-PGE Province along the western margin of the Archean Yilgarn Craton
- Four tenements 322 sq km start 90km north-east of the Julimar high grade palladium-rich Ni-Cu-PGE sulphides at Julimar, 60km NE of Perth
- Land access has been granted with the main Trayning landowner. Pow has been approved and AC drilling is planned in early 2022

Julimar lookalike areas east of Northam



Julimar

- These projects were selected based on aeromagnetic interpretation after noting the structural setting of the Julimar complex and the Gonneville mineralised discrete magnetic Ni-Cu-PGE body
- The 111sq. km Benjabbering Project has a large 25km long sinuous aeromagnetic pattern that trends in a NE and N direction and is very similar to the Julimar trends and structures. Several thickened zones may represent possible feeder areas for potential Ni-Cu-PGE mineralisation
- Both the Trayning and Korrellocking Projects have a 2km discrete magnetic target prospective for a Gonneville intrusive



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