



magnetic resources^{NL}

QUARTERLY REPORT for the Quarter Ended 31 March 2022

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:

224,342,819 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

Cash: \$3.92m

Directors:

George Sakalidis
Managing Director

Eric Lim
Non-Executive Chairman

Hiang Sian Chan
Ben Donovan
Non-Executive Directors

Company Secretary
Ben Donovan

HIGHLIGHTS

- Ongoing infill and extension drilling completed mainly at Lady Julie Central, Lady Julie WMC, Lady Julie 2, Lady Julie 4 and Homeward Bound South where there are thicker high-grade intersections in the March quarter.
- There are now five main mineralised centres that have been extensively drilled and, in some cases, further drilling is planned. These five mineralised areas are all shallow deposits and, in most cases, starting from surface, providing low strip ratios and having potential for economic ore that is open-cuttable.
- They include Lady Julie Central and Lady Julie WMC (being drill tested over a 1km length), Lady Julie 2 and 4 (being tested over 700m length), HN9 (2.5km length) and Homeward Bound South (being tested over a 1km length) and Mount Jumbo East (being tested over 500m).
- Ten large new targets have been located mainly to the northeast and south of Lady Julie Central, after using the results of a recently completed structural study in combination with reprocessed historical aeromagnetics and ground gravity images, geochemical, geological mapping and drilling data. Existing drilling has mostly been testing only the western part of the Lady Julie 6.5km x 1.5km strip, where there is minimal soil cover, and only represents less than 20% of this zone.
- AC drilling of 46 holes for 3272m within these high-priority ten targets and the NS seismic thrust zones has started and is sited on underexplored prospective areas under cover (Figure 1).
- A corporate strategy review led by Jefferies as announced on January 27 2022, continues to progress with a broad range of potential options under review. The Company has registered interest from various third parties which will be evaluated over coming months.

Laverton Area

Magnetic Resources NL has 261km² 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 and P38/4346, P38/4379-84, P38/4170 Lady Julie (Figure 1). Table 1 shows the exploration completed to date and recent/proposed exploration.

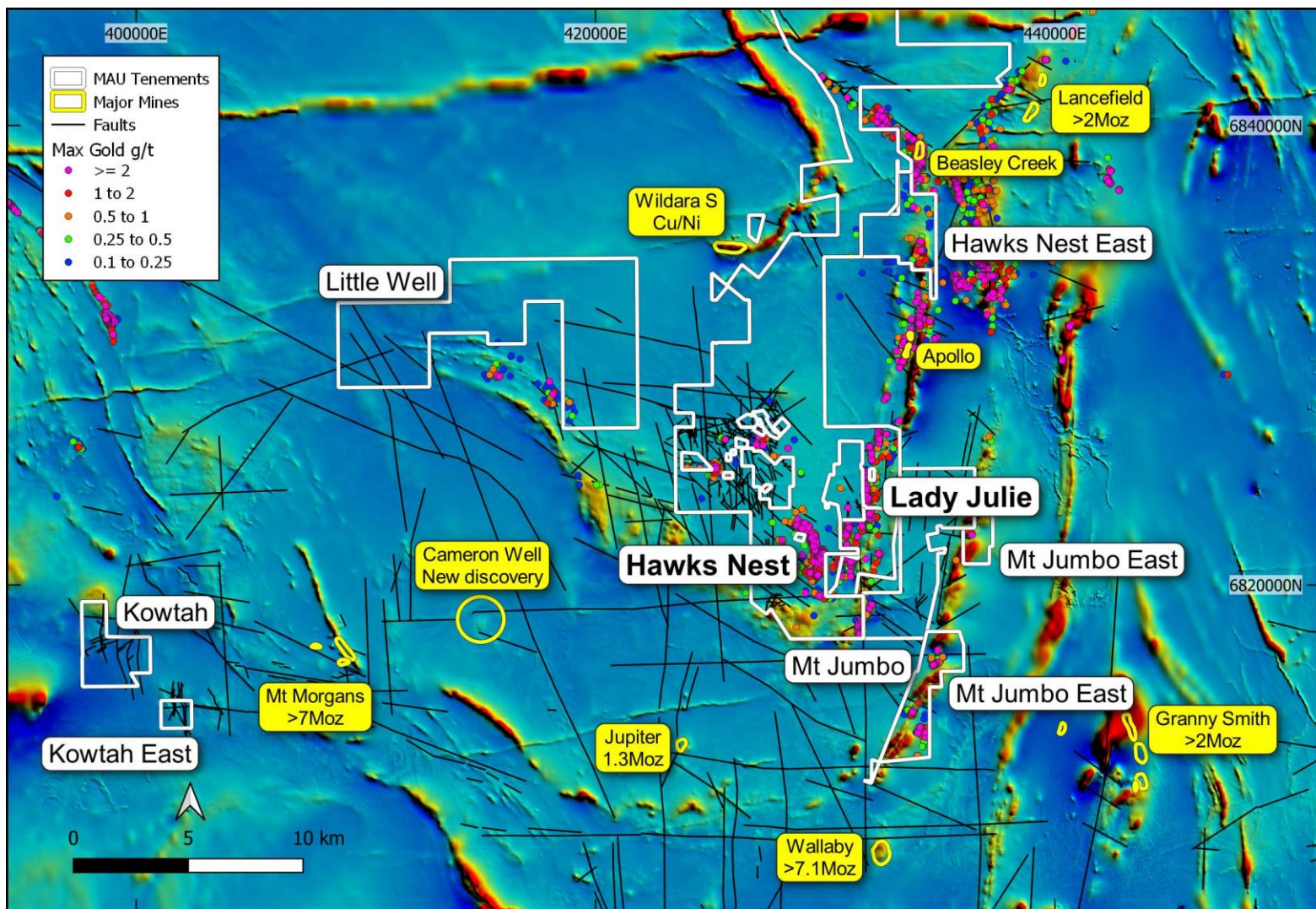


Figure 1. Hawks Nest, Hawks Nest East, Lady Julie, Little Well, Mt Ajax, Mt Jumbo, Mt Jumbo East and Kowtah projects, showing tenements, major shear zones, targets and gold deposits and historic workings

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	1,113 RC holes for 70,648m 201 RAB holes for 2,726m 4 Diamond holes for 431m 2 AC holes for 66m 507km ground magnetics	43 RC drillholes for 3,251m 1 Diamond drillhole for 180m
Lady Julie P38/4346, P38/4379-84, E38/3127, P38/4170	2,148 soils 15 rock chips	580 RC holes for 48,522m 290 shallow RAB for 1,691m 3 Diamond holes for 320m 81 AC holes for 2,951m 23km ground magnetics	40 RC drillholes for 3,886m 2 Diamond drillholes for 300m 46 AC drillholes for 3,272m
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	22 RC holes for 1,646m 229km ground magnetics	13 RC drillholes for 755m
Kowtah P39/5594-97, 5617	484 soils 1 rock chip	186km ground magnetics	

Lady Julie area (P38/4346, P38/4379-4384, E38/3127)

Ten large new targets have been located mainly to the northeast and south of Lady Julie Central, after using the results of a recently completed structural study in combination with reprocessed historical aeromagnetics and ground gravity images, geochemical, geological mapping and drilling data (Figure 2). The best targets interpreted are where NNW- and NE-trending structures intersect known and interpreted porphyry intrusions, sometimes associated with mafic rocks. Existing drilling has mostly been testing the western part of the Lady Julie 6.5km x 1.5km strip, where there is minimal soil cover, and only represents less than 20% of this prospective zone. AC drilling within these high-priority ten targets is anticipated to start within the next two weeks and is within 80% of the prospective Lady Julie strip, which is under cover (Figure 2).

Ongoing extension drilling at Lady Julie Central has shown thick intersections, some of which start from near surface, with 30m at 2.65g/t Au from 6m in MLJRC453, 36m at 1.0g/t Au from 0m in MLJRC475, a thick intersection of 52m at 1.1 g/t Au in MLJRC448, 2m at 12.8g/t Au from 29m in MLJRC456 and many further examples of thick high-grade intersections shown in Table 2 and in Figure 3.

There are now five main mineralised centres that have been extensively drilled and, in some cases, further drilling is planned. They include Lady Julie Central and Lady Julie WMC (being drill tested over a 1km length), Lady Julie 4 (being tested over 500m length), HN9 (2.5km length)

and Homeward Bound South (being tested over a 1km length, with results pending for a 24 RC hole 1820m RC drilling programme) and Mt Jumbo East (being tested over 500m) with a 13 RC hole programme totalling 755m.

These five mineralised areas are all shallow deposits and, in some cases, starting from surface, providing low strip ratios and potential for economic ore that is open-cuttable.

Table 2. Highlights of drill programmes at Lady Julie Central

HoleID	East	North	From	To	Width	Gold	
	MGAz51	MGAz51	m	m	m	g/t	
MLJRC482	429039	6822440	0	40	40	1.47	
MLJRC475	431767	6823936	0	36	36	1.01	
MLJRC474	431746	6823934	6	13	7	3.71	
MLJRC458	431800	6823915	21	57	36	1.48	*
MLJRC457	431770	6823915	0	61	61	1.73	*
		including	0	22	22	4.14	*
MLJRC456	431707	6823901	29	31	2	12.8	
MLJRC455	431804	6823890	33	45	12	4.53	*
MLJRC454	431833	6823881	36	107	71	0.61	
MLJRC453	431804	6823879	6	36	30	2.65	
		including	29	36	7	9.48	
MLJRC451	431829	6823870	25	51	26	1.23	
MLJRC448	431926	6823858	68	165	97	0.85	
		including	68	120	52	1.11	
MLJRC442	432357	6826360	60	100	40	1.79	
MLJRC441	432396	6826413	90	114	24	0.91	
MLJRC439	432318	6826409	40	56	16	3.37	
MLJRC493	431946	6823015	8	16	8	1.07	
MLJRC406	431956	6823820	116	150	34	1.80	*
MLJRC405	431912	6823820	95	118	23	1.24	*
MLJRC404	431955	6823842	142	160	18	4.74	*
MLJRC369	431372	6821486	18	25	7	3.71	*
MLJRC348	431792	6823879	0	25	25	4.38	**
MLJRC342	431798	6823923	15	67	52	1.45	**
MLJRC341	431773	6823924	16	53	37	1.01	**
MLJRC298	431880	6823841	53	84	31	1.55	**
MLJRC295	431821	6823844	7	46	39	1.55	**
MLJRC293	431848	6823880	43	74	31	1.54	**
MLJRC162	431845	6823862	30	71	41	2.56	**

*Previous quarter **Previously reported

The Lady Julie Central and Lady Julie WMC mineralisation (Figures 2 and 3) can be unusually thick with associated higher grades, such as 41m at 2.6g/t Au from 31m in MLJRC162, 36m at 2.3g/t Au from 68m in MLJRC352, 52m at 1.5g/t Au from 15m in MLJRC342 and 52m at 1.1g/t Au from 68m in MLJRC448, which augers well for the potential economics considering a lot of these intersections also start from surface, 25m at 4.4g/t Au from 0m in MLJRC348, 22m at 4.1g/t Au from 0m in MLJRC457, 40m at 1.7g/t Au from 0m in MLJRC482 and 39m at 1.6g/t Au from 7m in MLJRC295. The highest-grade and thickest zones trend NNW within an overall

NS trend (Figure 3). This 1km-long target zone is being infill drilled to get it to an Indicated Category. There are at least two separate stacked lodes present in this current drilling area. Assays are pending for 34 RC holes totalling 3349m and 3 diamond holes for 302m at Lady Julie Central, Lady Julie WMC and Lady Julie 4, and six RC holes totalling 452m at HN9.

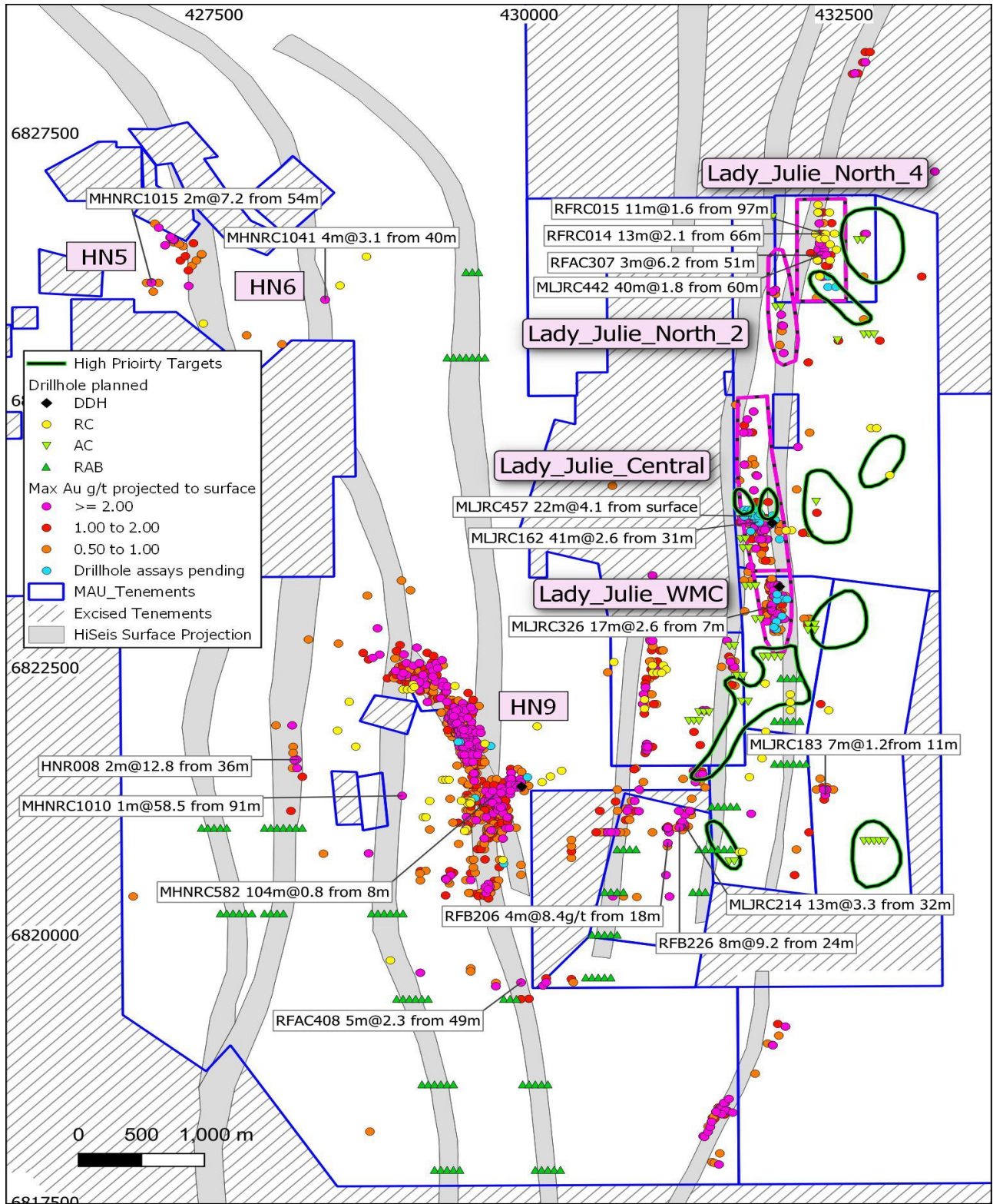


Figure 2. Gold intersection overview covering the HN5 HN6, HN9 and adjacent Lady Julie Projects with highlighted intersections (white label) and showing ten additional gold targets (green outlines). Significant historical and Magnetic intercepts (maximum Au projected to surface) and planned RC holes in yellow and AC holes in green.

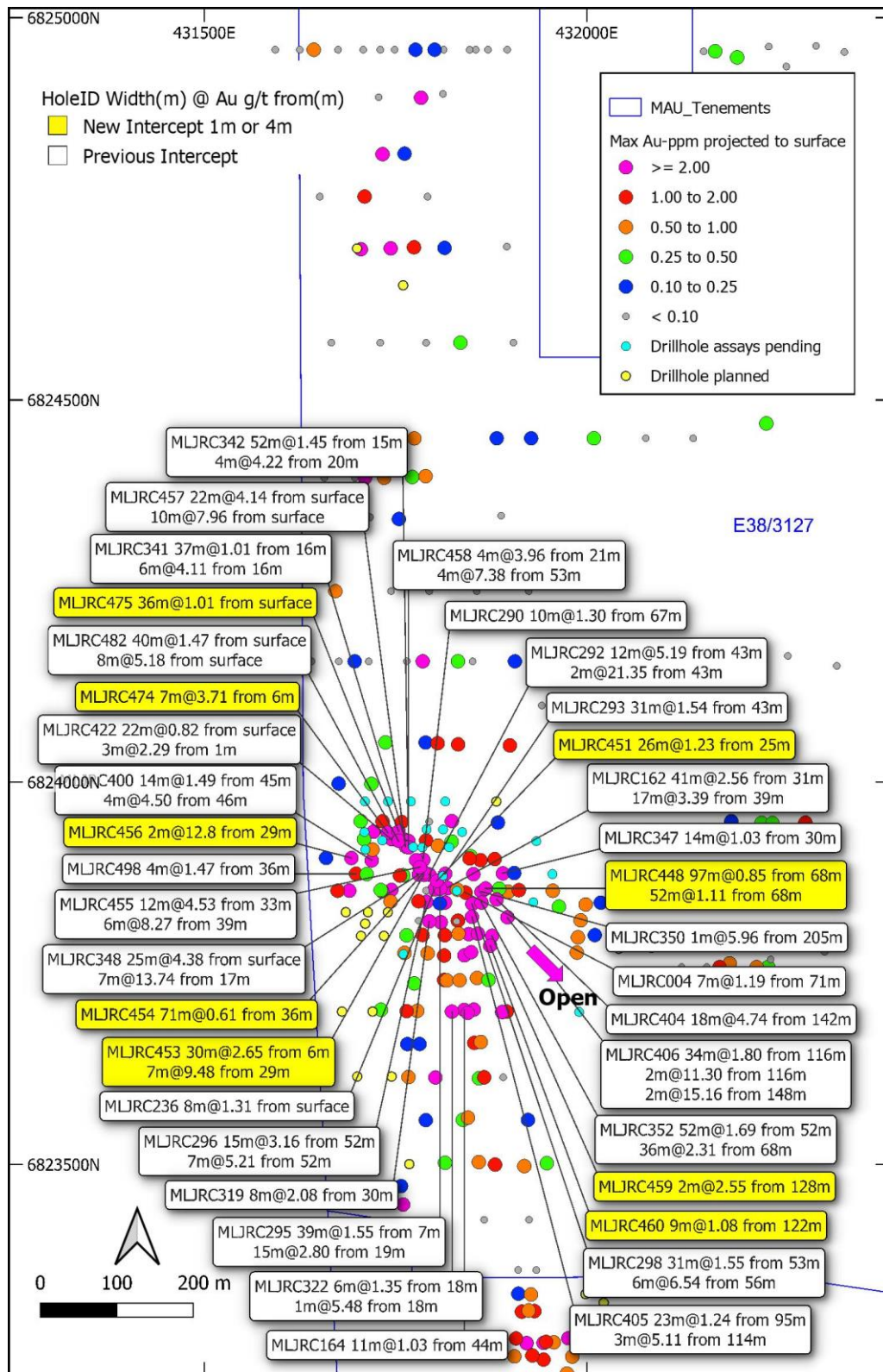


Figure 3. The Lady Julie Central area highlighting significant thick intersections from the latest drill programme (yellow large rectangular label) and previous drilling (white label) with maximum gold projected to surface and planned drillholes (in yellow)

Studies by a consulting structural geologist have been carried out at the HN9 and Lady Julie deposits, involving reviews of oriented drill core, RC logs and historical geological mapping. Data was compiled to form 3-D models of the geology and gold mineralisation at HN9 and over the Lady Julie Central and Lady Julie WMC. Conclusions are that the mineralisation is

controlled by the interplay between NNW-trending shear zones and felsic to dacitic porphyry intrusions of various orientations. Both the shear zones and porphyries dip gently to moderately in an easterly direction.

At HN9 the porphyries trend from N–S to NNW within a mafic package of dolerites and basalts with mineralisation occurring both within the porphyries and on sheared porphyry contacts. The low angle of intersection between shearing and the porphyry bodies at HN9 has resulted in a shallow generally NNE-trending plunge direction to the mineralisation.

The structural setting in the Lady Julie strip is more diverse, at the southern end of the trend mineralisation (Lady Julie WMC) is mainly contained within a set of N–S-trending porphyry bodies hosted within an ultramafic sequence where an interpreted NNW-trending shear zone cuts the porphyries, resulting in a shallow N to NNE plunge to the mineralisation. Further north, at Lady Julie Central where porphyries intrude mafic-ultramafic stratigraphy, the intersection between a NNW-trending, moderately ENE-dipping shear zone and more variably oriented porphyries has resulted in moderately SE-plunging mineralisation in both porphyry and the mafic–ultramafic sequence. Here, the porphyries range from N–S to NE in strike, possibly influenced by a NE-trending structure.

Using the results of the structural study, together with historical aeromagnetics and gravity images, geochemical, drilling and geological mapping data, ten high priority targets have been identified for aircore drilling. Particular attention is being paid to areas where NNW and NE-trending structures intersect known and interpreted porphyry intrusions mainly in the Lady Julie strip, in areas that have not been explored due to the thicker soil cover which obscure potential mineralisation within the Lady Julie N–S-trending 6.5km x 1.5km strip. More than 80% of this strip is under cover and remains very prospective. Drilling is anticipated to start within the next two weeks.

The gold mineralisation at Lady Julie Central can occur within the porphyry or along the porphyry/mafic unit contacts. Locally there is a strong concentration within the mafic units as well, where there is higher grade mineralisation. Also, the alteration is usually a strong pervasive albite-silicic alteration within the porphyry units which have numerous cross-cutting quartz vein intersections as well.

Thickened porphyry zones (up to 70m) occur on the eastern part of the Lady Julie Central and at Lady Julie WMC strongly mineralised zones, on the edge of a major 6km long N–S thrust zone. These porphyries are also steeper dipping in this area and may represent conduits for deeper mineralisation to come closer to the surface. These underlying intrusions are also targets for deeper mineralisation like the deeper intrusions at depth at the world class Sunrise Dam gold mine and deeper holes are planned here.

Within the HN5, HN6, HN9 and Lady Julie areas there are many new shallow intersections (Fig 3 and Table 2) with a total of 1,727 intersections (ranging from 1 to 30m) greater than 0.5g/t Au, which includes 755 greater than 1g/t Au, 284 greater than 2g/t Au, 156 greater than 3g/t Au and 97 greater than 4g/t Au.

Both the mineralised targets at HN9 and Lady Julie appear to straddle two deep seated thrusts, with HN9 being a major 3km-long mineralised zone. The eight thrust zones that come to surface continue to the north and south over an extensive 6km length and shallow RAB and or soil geochemistry is being carried out to help outline any further anomalous gold areas worthy of follow up drilling (Figure 2). At Lady Julie North 1 and 2, the targets are compelling because they are associated with the two parallel Thrusts 7 and 8 (Fig. 2).

At Hawks Nest 5, 6, 9 and Lady Julie extensive drilling programmes have been completed, including 1,637 RC holes totaling 114,779m (average 70m depth) 28,396 2–5m composites and 17,497 1m splits and 7 Diamond holes totaling 751m. This release is mainly reporting on

872 composite assays (2-4m) and 843 1m splits from 63 RC holes (MLJRC434-4367, 441,444-451, 453,454,456,459-461,463,464,473-476,488,495-501,503-513,515,516 and 519-535) totaling 4,323m. Assays are pending for 34 RC holes for 3.349m and 3 Diamond holes for 302m at Lady Julie and 6 RC holes for 452m at HN9.

An extensive RC programme is near completion with 86 RC holes for 7916m and is subdivided into 19 RC holes for 1928m at Lady Julie Central, 8 RC holes for 836m at Lady Julie WMC, 14 RC holes for 1958m at Lady Julie 4, 2 RC holes for 160m at Lady Julie 2 and 43 RC holes for 3034 m at Lady Julie (shown in yellow in Figure 2) following up previous promising results with the aim of ultimately converting to an Indicated Resource. In addition, 24 RC holes for 1820m have been completed at Homeward Bound South over a 1km strike length following up promising thick intersections of 20m at 3g/t from 60m in MHBSRC025 and 31m at 1g/t from 20m in MHBSRC010 and results are pending.

The multiple shallow dipping extensive thickened lodes at HN9 are a potential indicator for deeper mineralisation because all the numerous nearby large deposits in the region including Wallaby (7Moz), Sunrise Dam (16Moz) and Jupiter (1.3Moz) have persistent internal shallow-dipping mineralised lodes that are often called shear zones or thrust zones, which are ubiquitous throughout these deposits and have been defined down to 1500m depth at the Wallaby deposit. In addition, many discoveries in recent times have been made by drilling below 100m because the historical drilling was far too shallow. At HN5, 6, 9 and Lady Julie the average hole depth is only 70m providing tremendous scope for upside potential. In addition, the length of our 2.5km mineralised shear zone at HN9 is like the length of the large Jupiter, Wallaby and Sunrise Dam Deposits.

Managing Director George Sakalidis commented: "With the Australian gold price at record levels of \$2670, the HN9 Project area encompassing HN5, HN6, HN9 and Lady Julie being only 15km NW of the Granny Smith Operations owned by Gold Fields Australia Pty Ltd and only 10km NE of the Jupiter Operations owned by Dacian Gold Ltd and 35km north of the Sunrise Dam deposit owned by AngloGold Ashanti Ltd at Laverton, WA. (Figure 4), is shaping up and has potential for large-scale shallow deposits.

The multiple, shallow intersections that start from surface are exciting at Lady Julie Central with intersections of 24m at 4.4g/t Au from 0m in MLJRC348, 22m at 4.1g/t Au from 0m in MLJRC457 and 8m at 5.18g/t Au from 0m in MLJRC482, (Figure 3). These shallow zones continue downdip and thicken as shown in with an intersection of 52m at 1.1g/t Au from 68m in MLJRC448 and 18m at 4.7g/t Au from 142m in MLJRC404. There are thick intersections at Lady Julie WMC and Lady Julie 4 and Homeward Bound South which are also being followed up with drilling. Follow up drilling is also being carried out at Mt Jumbo East.

Ten large new targets have been located mainly to the northeast and south of Lady Julie Central, after using the results of a recently completed structural study in combination with reprocessed historical aeromagnetics and ground gravity images, geochemical, geological mapping and drilling data. The best targets that contain the mineralisation at HN9 and Lady Julie are where NNW and NE-trending structures intersect known and interpreted porphyry intrusions sometimes associated with mafic rocks. Existing drill testing has only been testing the western part of the Lady Julie strip where there is minimal soil cover and only represents less 20% of the 6.5km x 1.5km prospective zone. This study opens up over 80% of the prospective land at Lady Julie and an AC drilling programme within these high priority 10 targets and within the extensive seismic thrust zones has begun (Figure 2).

This is an exciting time for the company having five main deposits with significant shallow gold near surface which are all potentially open-cuttable with recently engaged global investment bank Jefferies, who are helping ongoing review opportunities to maximise shareholder value."

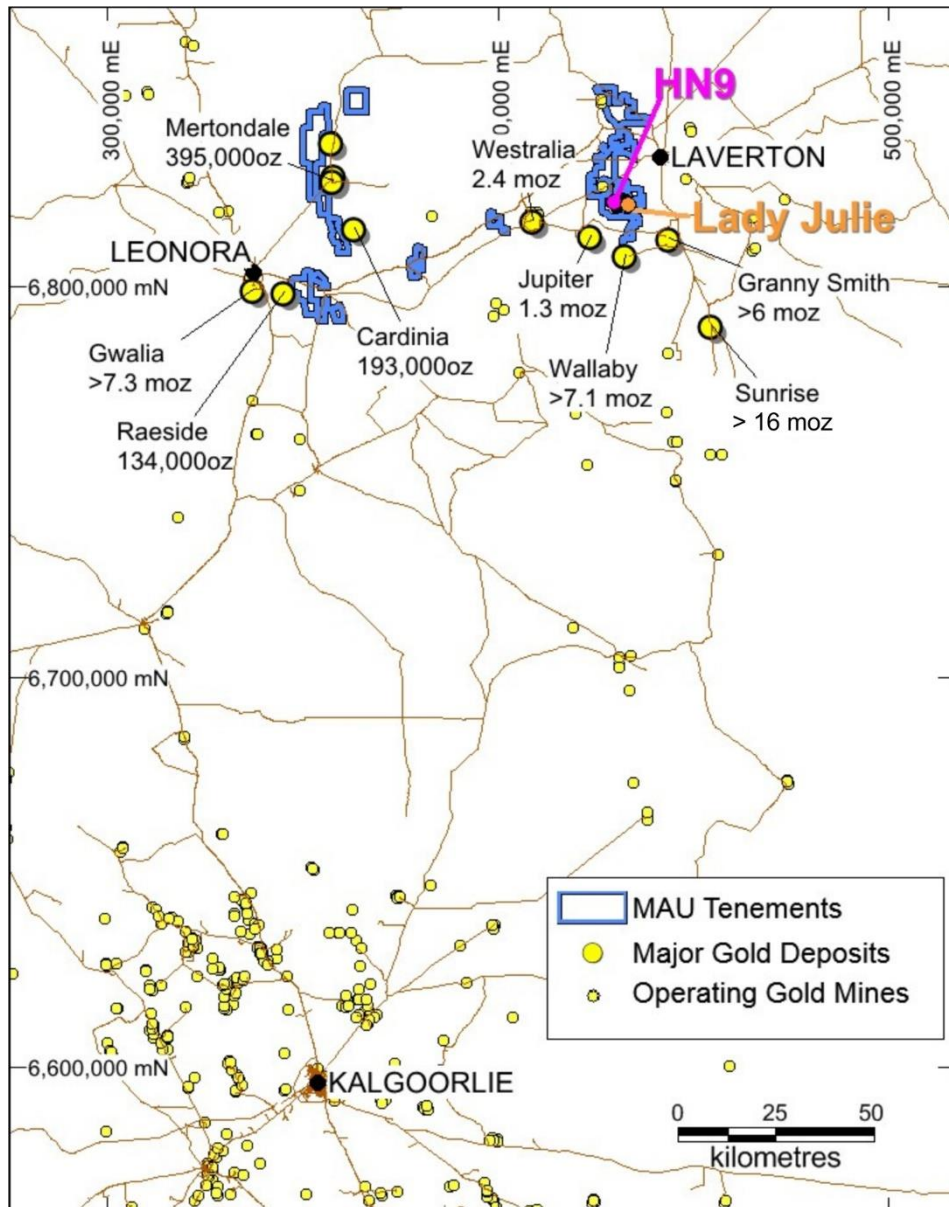


Figure 4. Location Map showing Hawks Nest and Lady Julie Projects near major gold mines and processing plants

Homeward Bound South (P39/5928, 5929, 5932-5934,5455,6175, P37/9144)

Magnetic Resources announced on 29 November 2021 that after its RC drilling programme completed for 14 holes for 1780m, a 1km prospective zone has been identified with the best intersection to date at Homeward Bound South of 20m at 2.98g/t from 64m in MHBSRC025

The shear zone shows up as a distinct aeromagnetic low zone interpreted to result from alteration within the shear zone.

Most of the intersections are within broad strong alteration zones, shown up in the logging of RC chips, that indicate some size potential from drilling. Some of the better intersections include:

- MHBSRC025 20m at 2.98g/t from 60m including 8m at 2.53g/t from 64m (4m composite)
- MHBSRC007 6m at 4.61g/t from 62m including 1m at 24.22g/t 66m (1m splits)
- MHBSRC010 31m at 0.98g/t from 20m including 4m at 2.71g/t from 20m (1m splits)
- ABR060 19m at 1.1g/t from 32m ending in mineralisation*
- ABR066 25m at 1.3g/t from 12m ending in mineralisation *
- ABR041 17m at 0.9g/t from 4m ending in mineralisation *

*Historical drilling

The prospectivity of this shear zone (called the Federation shear zone) has increased as it is now recognised that the dip of the mineralised zone is close to 90° rather than 60° to the east and some of the previous drilling did not drill deep enough to intersect this prospective shear. As a result, a 24 RC hole for 1764m programme have been completed and assays are pending.

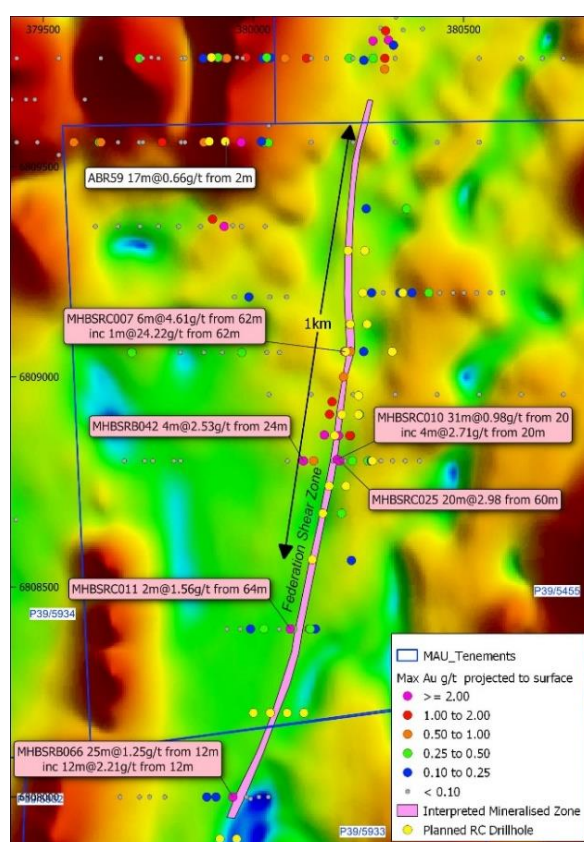


Figure 5 Homeward Bound South showing the wide Federation shear with thick gold RAB and RC intersections and planned RC holes in yellow on an aeromagnetic image

Nickel-Cu-PGE Projects

Four separate projects totaling 322sq.km including Benjaberring E70/5537, Trayning E70/5534, Goddard E70/5538 and Korrelocking ELA70/5771 (Figure 7) are held 100% by Magnetic Resources starting from 90km out to 150km northeast of Chalice Gold Mines Limited's Julimar Ni-Pd Discovery.

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.

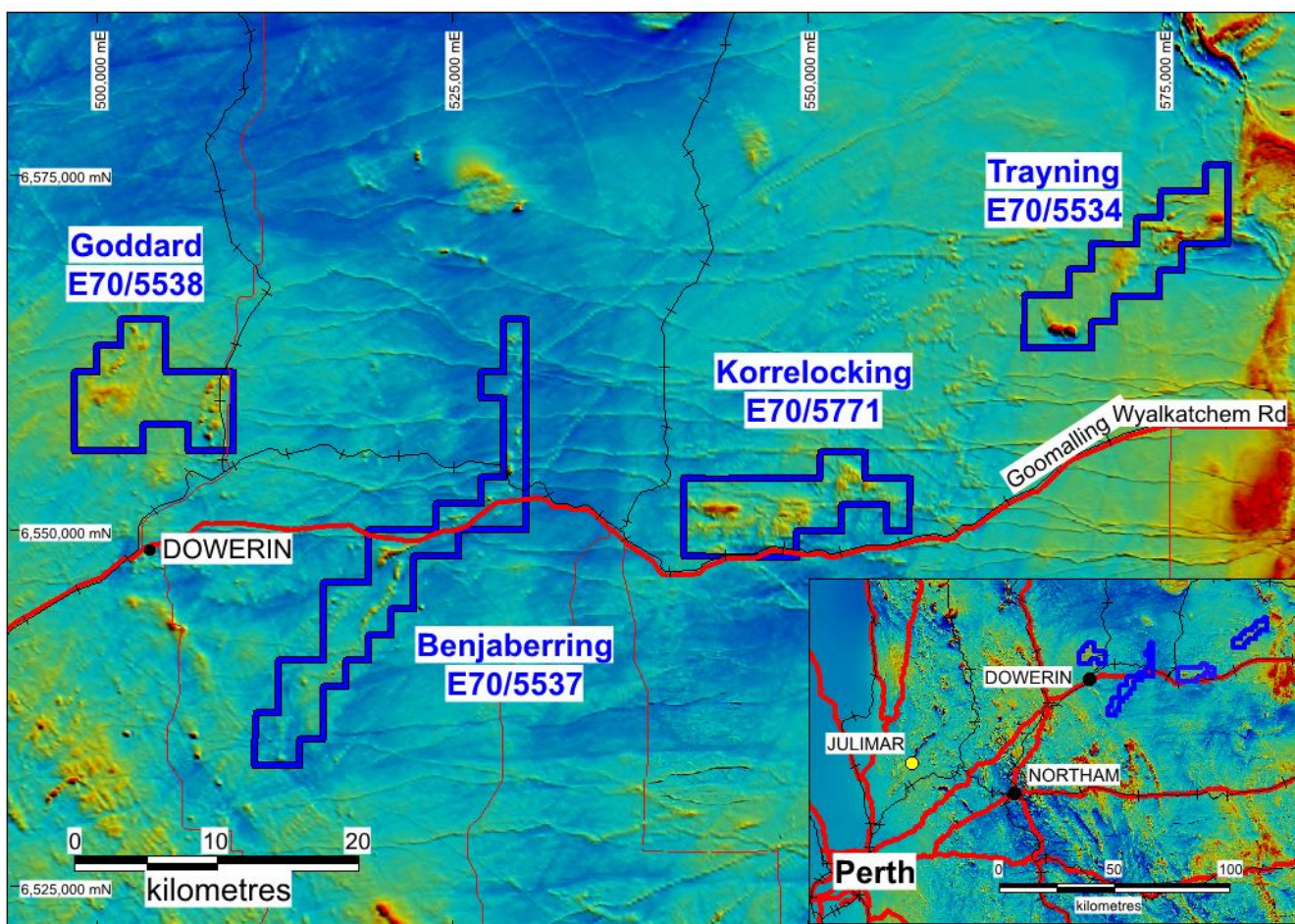


Figure 7. Coverage of Magnetics four projects NE of Julimar overlaid on the regional aeromagnetics

Benjaberring E70/5537

The 111sq. km Benjaberring Project has a large 25km long sinuous aeromagnetic pattern that trend in a NE and N direction and is very similar to the Julimar trends and structures as shown in Figure 8. Several thickened zones have been Identified (shown as circles in Figure 9), which represent possible feeder areas for potential Ni-Cu-PGE mineralisation.

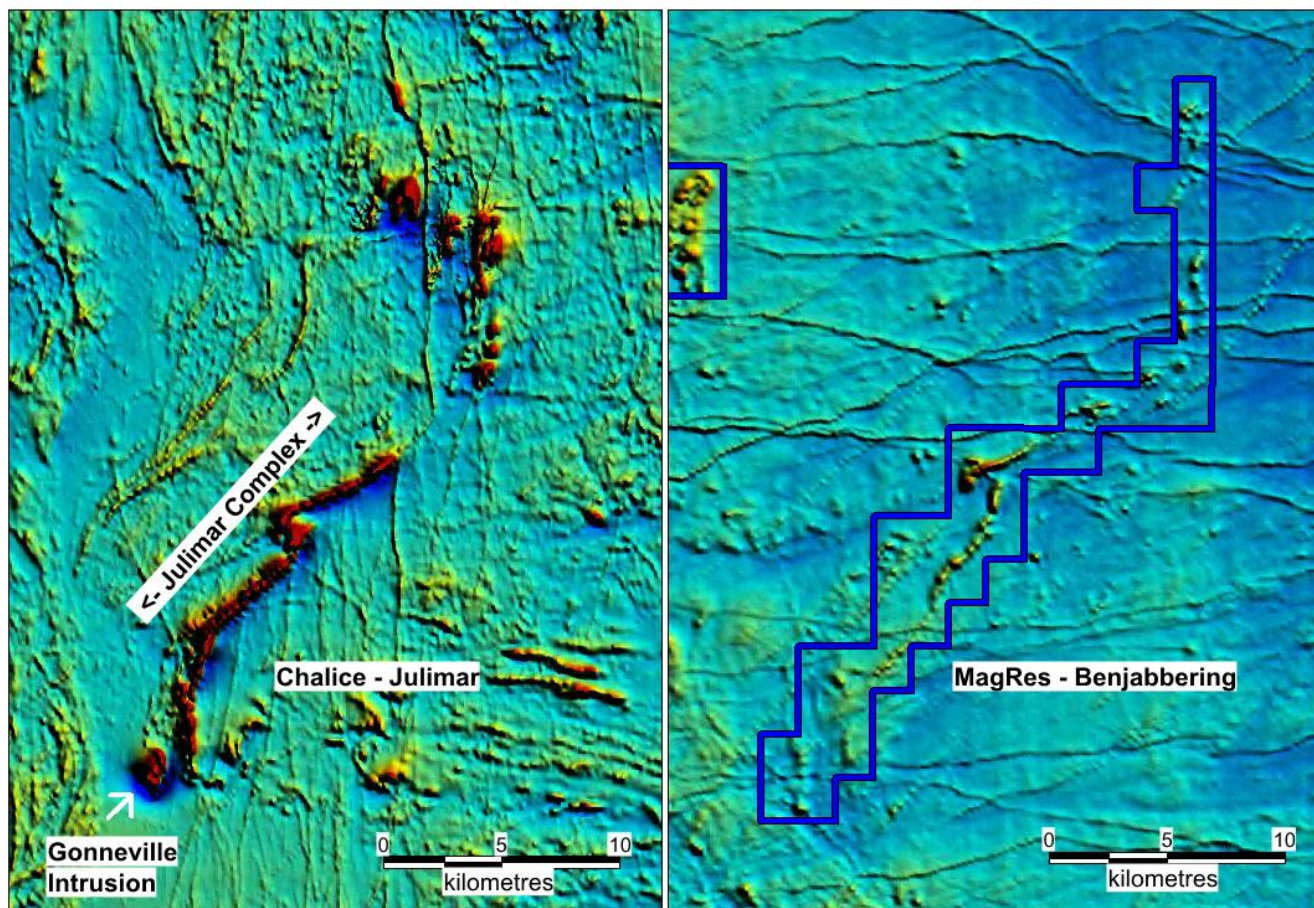


Figure 8. Regional Aeromagnetics comparing the Julimar intrusion held by Chalice and Magnetic's Benjaberring area. The length of the magnetic trends is around 25km in both areas.

These target areas will be followed up in the field with initial roadside drilling and subsequent more detailed AC drilling after access agreements with landowners are finalized.

The geology at Julimar comprises a 26km-long layered mafic-ultramafic sill which at its southern end (Gonneville) dips at 45°W with a flat northerly plunge. The main host at Gonneville is serpentinite, with only limited gabbro evident on the drill sections. Although the new Hartog area is to the north of the Gonneville magnetic intrusion and is expected to have less magnetic mafic rocks associated.

At Benjaberring bedrock outcrops are sparse, most of the area being covered with Quaternary aeolian, alluvial and colluvial deposits overlying Tertiary sand and rare laterite. The sinuous aeromagnetics is interpreted to be caused by a mafic unit under cover.

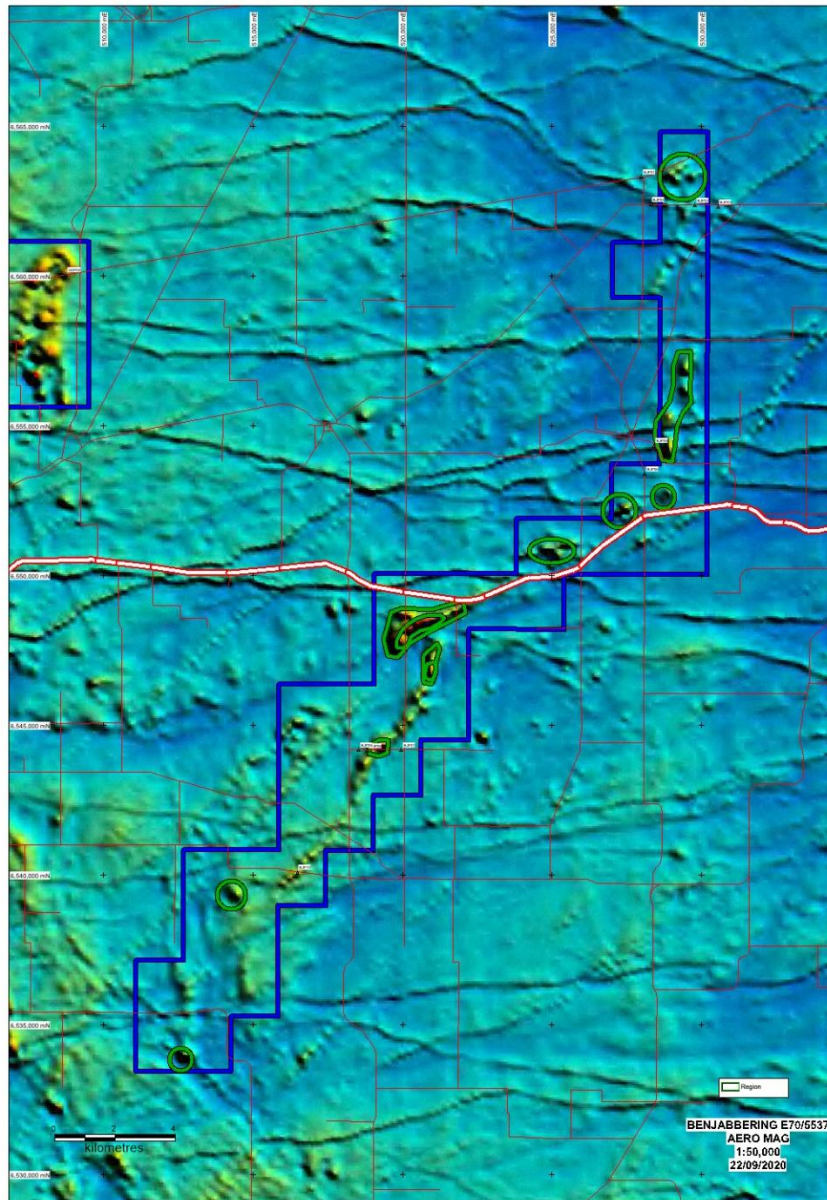


Figure 9. Benjaberring Project showing sinuous aeromagnetic trend with circled areas representing potential thickened zones and targets for Ni-Pd mineralisation

Trayning E70/5534

The 68sq. km Trayning tenement (Figure 10) covers a broad series of NE-trending magnetic zones, which are crosscutting the NS Archean fabric further to the east.

In several locations there are linear features containing distinctive magnetic highs up to 2km in length representing possible ultramafic feeder zones prospective for Ni-Pd. Land access has been completed for most of the target areas and DIMRS Pow has recently been approved and a 29 hole AC for 956m programme has been completed with assays pending.

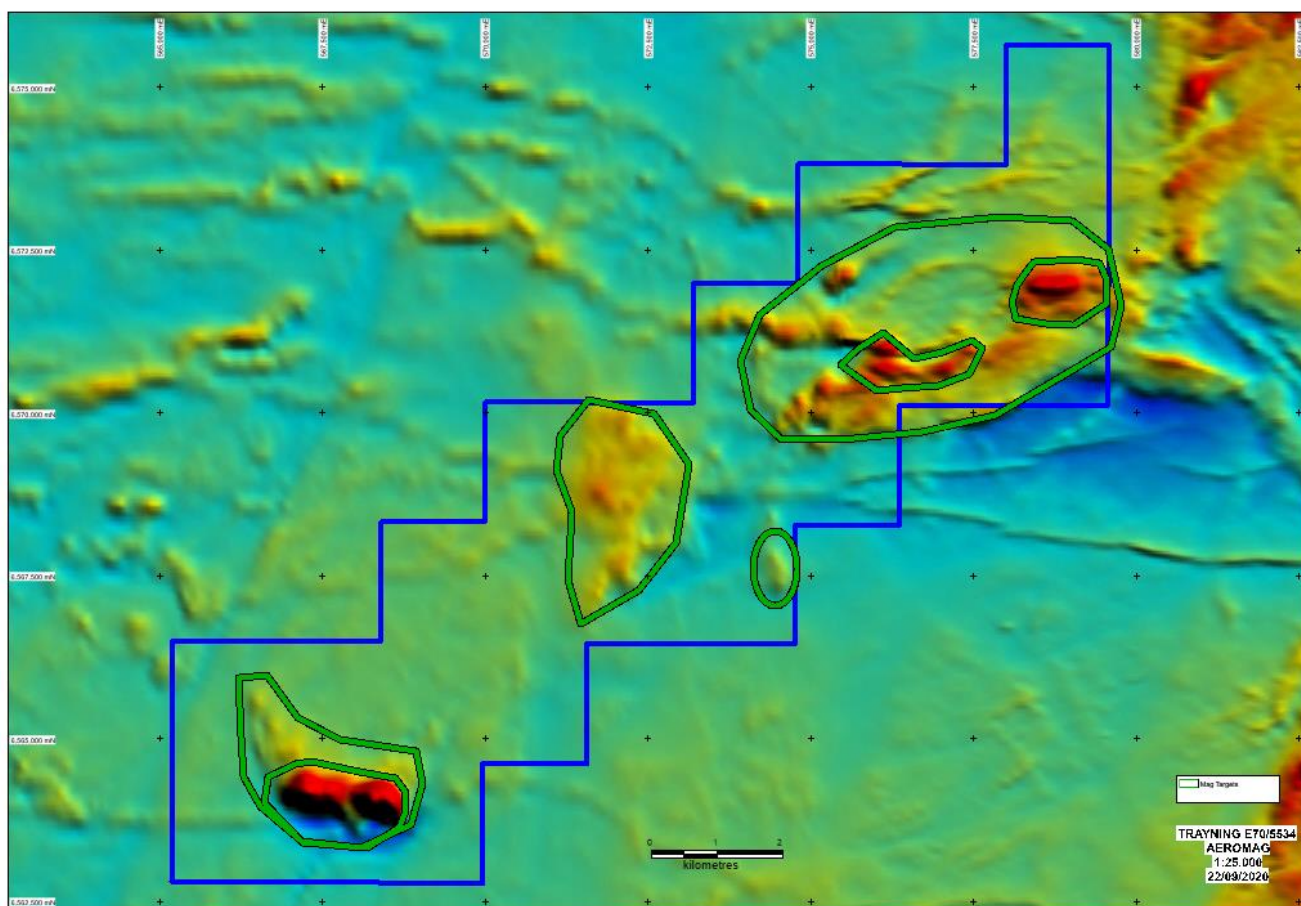


Figure 10. Trayning Project showing sinuous aeromagnetic trend with circled areas representing potential thickened zones and targets for Ni-Pd mineralisation

Goddard E70/5538

The 70sq. km Goddard tenement (Figure 11) contains a pronounced inverted U-shaped magnetic zone in the eastern part of the tenement, which could be a possible fold structure. Several circled areas will be initially tested with roadside drilling followed with more drilling after access agreements are finalized.

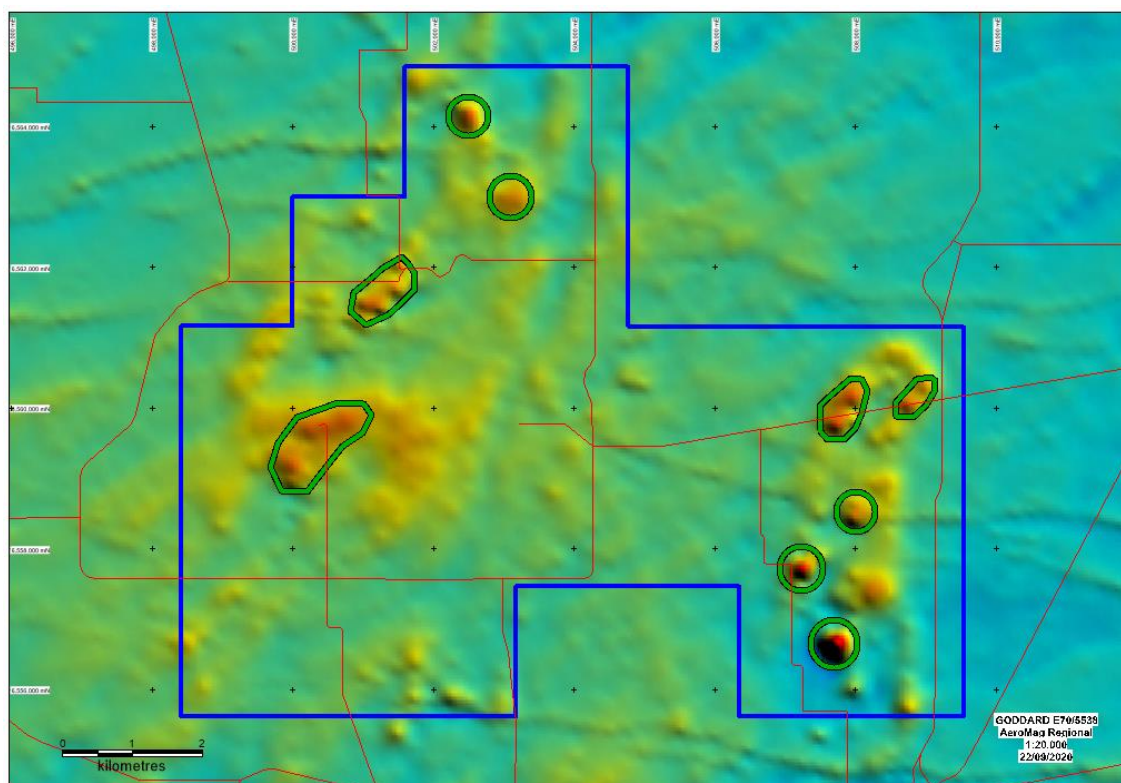


Figure 11. Goddard Project showing inverted U-shaped folded aeromagnetic trend with circled areas representing potential thickened zones and targets for Ni-Pd mineralisation

A series of circular Quaternary salt pans comprising lacustrine deposits of sand and clay occupies the central part of the tenement, associated with Lake Koombekine situated on the western margin of the licence. Very limited outcrops of granitic rocks occur, ranging from biotite granite to migmatite. The remainder of the tenement is covered with Quaternary colluvium and alluvium overlying Tertiary sand deposits.

Korrelocking E70/5771

The 73sq.km Korrelocking tenement (Figure 12) covers a pronounced 2km-long E-W trending magnetic anomaly, which may represent an ultramafic feeder zone prospective for NI-Pd. There are also numerous localized EW dykes located here. This 2km EW target may be exploiting reactivated older structures which may have influenced or controlled the intrusion of Julimar-type mafic-ultramafic bodies. Thus, there may be a structural relationship between some Proterozoic dykes and Julimar-type intrusions. This area is well traversed by roads and initial AC drilling is recommended over the road verges that are along the 2km long EW magnetic anomaly, which is under cover. The bedrock is mapped as scattered outcrops of adamellite and biotite granite overlain by Tertiary sandplain with isolated patches of lateritic gravel in turn

overlain by Quaternary silt, sand and gravel derived from underlying and adjacent laterite and bedrock.

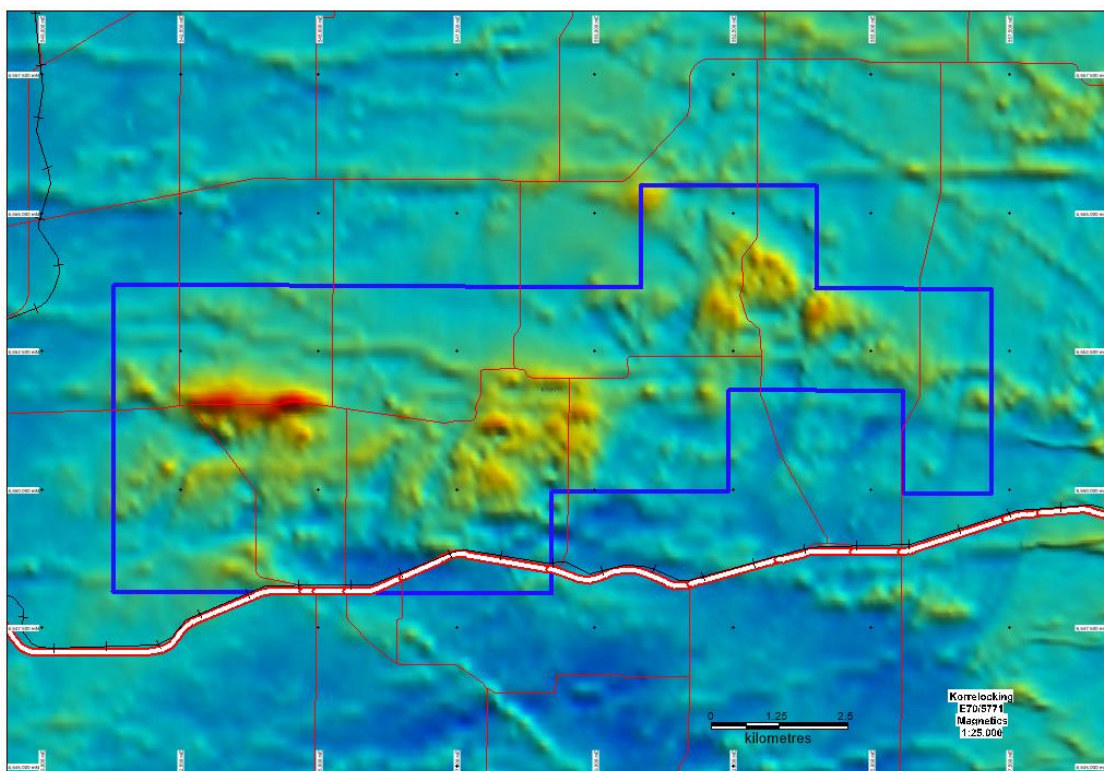


Figure 12. Korrelocking Project showing pronounced 2km long EW intrusive associated with numerous EW Proterozoic dykes and access via a number of roads

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 the agreement providing for further payments totalling \$500,000 and 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

A corporate strategy review led by Jefferies as announced on January 2022 continues to progress with a broad range of potential options under review. The Company has registered interest from various third parties which will be evaluated over coming months in conjunction with certain parties being offered detailed due diligence. Further updates will be provided to shareholders as material developments occur in accordance with the Company's continuous disclosure obligations.

During the quarter, the Company lodged held its half yearly report and also announced the retirement of Mr Julien Sanderson as non-executive director. Mr Sanderson joined the Magnetic Board in 2016 and his retirement from the Board follows the reaching of retirement age and a

desire to step away from corporate life. The Company is also pleased to announce the appointment of Mr Ben Donovan as Non-Executive Director. Mr Donovan has been the Company's company secretary since 2013 and has significant experience in the areas of compliance, corporate governance and capital markets.

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

George Sakalidis
Managing Director
Phone (08) 9226 1777
Mobile 0411 640 337
Email 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.

The Information in this report that relates to:

1. Promising 200m wide 0.7g/t soil geochemistry associated with extensive 1km long NS porphyries at newly named Hawks Nest 9. MAU ASX Release 15 October 2018
2. 1.1km NNW Mineralised Gold Intersections at HN9. MAU ASX Release 7 November 2018
3. Surface drilled Mineralisation extends to significant 1.5km at HN9. MAU Release 20 November 2018
4. Hawks Nest Delivers with 8m@4.2g/t Gold from 4m MAU Release 29 January 2018
5. Robust Near Surface High-grade Zone of 7m @ 4.5g/t Gold from 5m from 1m splits. MAU Release 5 March 2018
6. Hawks Nest Geochemical Survey Outlines Potential Extensions to the Prospective 7m @ 4.5g/t Gold Intersected. MAU Release 20 March 2018
7. An 865m RC drilling programme started testing promising 7m at 4.5g/t gold and eight separate anomalous soil geochemical targets at HN5. MAU Release 10 May 2018
8. Large Gold Mineralised Shear Zone Greater Than 250m at Hawks Nest 5. MAU Release 9 June 2018
9. Gold Geochemical Target Zone Grows to Significant 2km in Length at HN9. MAU Release 7 January 2019
10. Significant 2km Gold Target is open to the East on 83% of the 24 Lines Drilled at HN9. MAU Release 4 February 2019
11. Significant 2.1km Gold Target Still open to North, South, East and at Depth. MAU Release 25 March 2019
12. Gold Target Enlarged By 47% to Significant 3.1km and is still open to the North, East and at Depth. MAU Release 22 May 2019
13. HN9 Prospective Zone Enlarged by 170% with Lady Julie Tenements. MAU Release 24 June 2019
14. 200m-Wide Gold Zone Open to The Northeast and Very Extensive Surface Gold Mineralisation Confirmed at HN9 Laverton. MAU Release 27 June 2019
15. 200m Wide Gold Zone Open to the North and New 800m Anomalous Gold Zone defined at HN9 Laverton. MAU Release 4 September 2019
16. Highest Grades Outlined at HN9 and are being Followed Up and Lady Julie Shallow Drilling Commencing Shortly. MAU Release 14 October 2019
17. Central Part of HN9 Shows Significant Thickening of The Mineralised Zone to 28m. MAU Release 28 November 2019
18. Multiple Silicified Porphyry Horizons from Deep Drilling and 57m Mineralised Feeder Zone at MAU Release 17 January 2020
19. Very High-Grade Intersection of 4m at 49g/t Adjacent to 70m Thick Mineralised Feeder Zone MAU Release 5 February 2020
20. 20 km of thickened porphyry units outlined by ground magnetic interpretation at Hawks Nest 9. MAU Release 9 March 2020
21. Further Thick Down Plunge Extensions and NW Extension Shown up at HN9. MAU Release 18 May 2020
22. Four Stacked Thickened Porphyry Lodes at HN9. MAU Release 3 August 2020
23. High-Grade Intersections in Thickened Zone at HN9. MAU Release 18 September 2020
24. Follow up of 16m at 1.16g/t gold from 64m at Lady Julie MAU Release 2 November 2020
25. Shallow Seismic searching for multiple thickened lodes MAU Release 16 November 2020
26. New thicken zone in southern part of Hawks Nest 9. MAU Release 1 December 2020
27. Two RC rigs now operating at HN9 and Lady Julie. MAU Release 11 January 2021
28. Nine gold targets defined over 14km at HN5, HN6, HN9 and Lady Julie MAU Release 3 June 2021
29. Lady Julie Delivers with best wide intersection of 38m at 3.6g/t gold from 32m MAU Release 23 June 2021
30. Lady Julie North expanded to 4.6km with addition of P38/4170 MAU Release 8 July 2021.
31. Multiple thick and high-grade zones located at Lay Julie MAU Release 16 August 2021
32. Multiple thick high-grade intersections from surface located at Lady Julie MAU Release 14 September 2021
33. Thick high-grade intersections are open to the SE at Lady Julie MAU Release 22 October 2021
34. Thick high-grade intersections at Lady Julie4 MAU Release 17 November 2021
35. Homeward Bound South shapes up with 20m at 3g/t from 64m MAU Release 28 November 2021
36. Thick high-grade intersections and very high-grade vertical shoots at Lady Julie MAU Release 10 January 2022
37. Strategic Review MAU Release 27 January 2022
38. Thicker intersections continue to grow Lady Julie 1 and 4 and Homeward Bound MAU Release 21 February 2022
39. Ten new high priority targets and thick intersections at Lady Julie MAU Release 12 April 2022

All of which are available on www.magres.com.au

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

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	100%	2% Royalty Retained
WA	E37/1419	Granted	MALCOLM	100%	2% Royalty Retained
WA	E37/1367	Granted	MELITA	100%	2% Royalty Retained
WA	P37/8905	Granted	RAESIDE EAST	100%	2% Royalty Retained
WA	P37/8906	Granted	RAESIDE EAST	100%	2% Royalty Retained
WA	P37/8907	Granted	RAESIDE EAST	100%	2% Royalty Retained
WA	P37/8908	Granted	RAESIDE EAST	100%	2% Royalty Retained
WA	P37/8909	Granted	BRAISER	100%	2% Royalty Retained
WA	P37/8910	Granted	BRAISER	100%	2% Royalty Retained
WA	P37/8911	Granted	BRAISER	100%	2% Royalty Retained
WA	P37/8912	Granted	BRAISER	100%	2% Royalty Retained
WA	P37/9204	Granted	MALCOLM	100%	2% Royalty Retained
WA	P37/9205	Granted	MALCOLM	100%	2% Royalty Retained
WA	P37/9206	Granted	MALCOLM	100%	2% Royalty Retained
WA	P37/9207	Granted	MALCOLM	100%	2% Royalty Retained
WA	E37/1177	Granted	MERTONDALE	100%	100%
WA	E37/1258	Granted	MERTONDALE	100%	100%
WA	E37/1303	Granted	NAMBI	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	P37/8691	Granted	CHRISTMAS WELL	100%	100%
WA	P37/8692	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%

Location	Tenement	Nature of Interest	Project	Equity (%) held at start of Quarter	Equity (%) held at end of Quarter
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%
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	P39/5594	Granted	KOWTAH	100%	100%
WA	P39/5595	Granted	KOWTAH	100%	100%
WA	P39/5596	Granted	KOWTAH	100%	100%
WA	P39/5597	Granted	KOWTAH	100%	100%
WA	P39/5617	Granted	KOWTAH EAST	100%	100%
WA	P37/9144	Granted	HOMEWARD BOUND SOUTH	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	P39/6195	Granted	MINARA	100%	100%
WA	P39/6196	Granted	MINARA	100%	100%

Location	Tenement	Nature of Interest	Project	Equity (%) held at start of Quarter	Equity (%) held at end of Quarter
WA	P39/6197	Granted	MINARA	100%	100%
WA	P39/6198	Granted	MINARA	100%	100%
WA	E70/5534	Granted	TRAYNING	100%	100%
WA	E70/5537	Granted	BENJABERRING	100%	100%
WA	E70/5538	Granted	GODDARD	100%	100%
WA	P39/6218	Granted	MINARA	100%	100%
WA	E70/5771	Granted	KORRELOCKING	100%	100%
Tenements acquired in the quarter					
Tenements surrendered in the quarter					