



magnetic resources^{NL}

September 2017

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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.

Company Overview

Magnetic is listed on the Australian Stock Exchange (ASX Code: MAU).

Capital Structure	ASX:MAU
Shares on issue	148,817,355
Options and contributing shares on issue	37,326,005
Fully diluted shares on issue	186,143,360
Current share price	\$0.20
Market capitalisation	\$30m

Experienced Board	Position Held
George Sakalidis	Managing Director
Eric Lim	Non-Executive Chairman
Julien Sanderson	Non-Executive Director
Ben Donovan	Company Secretary

- ❑ 10 new gold projects. Two of these projects are within 20km of the 7Moz Wallaby deposit within the Laverton field WA. One of the largest land holders within the Laverton and Leonora Regions with 375 sq.km.
- ❑ In close proximity to Dacian Gold in Laverton and Kin Mining in Leonora.
- ❑ 7km of multielement targets identified at Mertondale and Christmas Well.
- ❑ 2.5km of gold targets defined at Hawks Nest
- ❑ Large nuggets and gold in laterite being followed up in northern parts of Mertondale and nuggets within Hawks Nest tenement with two tribute agreements signed.

Leonora–Laverton Gold Projects Background

- ❑ The Leonora-Laverton district is well endowed with large world-class gold deposits having over 34Moz (mined plus resources), second to the Kalgoorlie region in WA. The company has 198km² in the Laverton region and 180km² in the Leonora Region.
- ❑ A regional aeromagnetic study by the Company has so far identified a total of 10 project areas totaling 375km² that have the potential to host large scale deposits. These tenements are within 5–40km of existing gold operations, opening the possibility for toll treating.
- ❑ The objective of Magnetic Resources' gold exploration program is to identify large gold deposits of 1Moz or greater using the geological and geophysical characteristics of the known surrounding deposits.
- ❑ A number of very large deposits are present including **Wallaby** (>7.1Moz mined plus resource), **Sunrise Dam** (>10Moz mined), **Granny Smith** (>2Moz mined), **Gwalia** (7.3Moz mined plus resource), **Westralia** (2.4Moz mined plus resource) and **Jupiter** (1.3Moz mined resource). The **Mt Jumbo** and **Hawks Nest** tenements are only 10km north of the Wallaby deposit.

Leonora–Laverton Gold Work Programmes

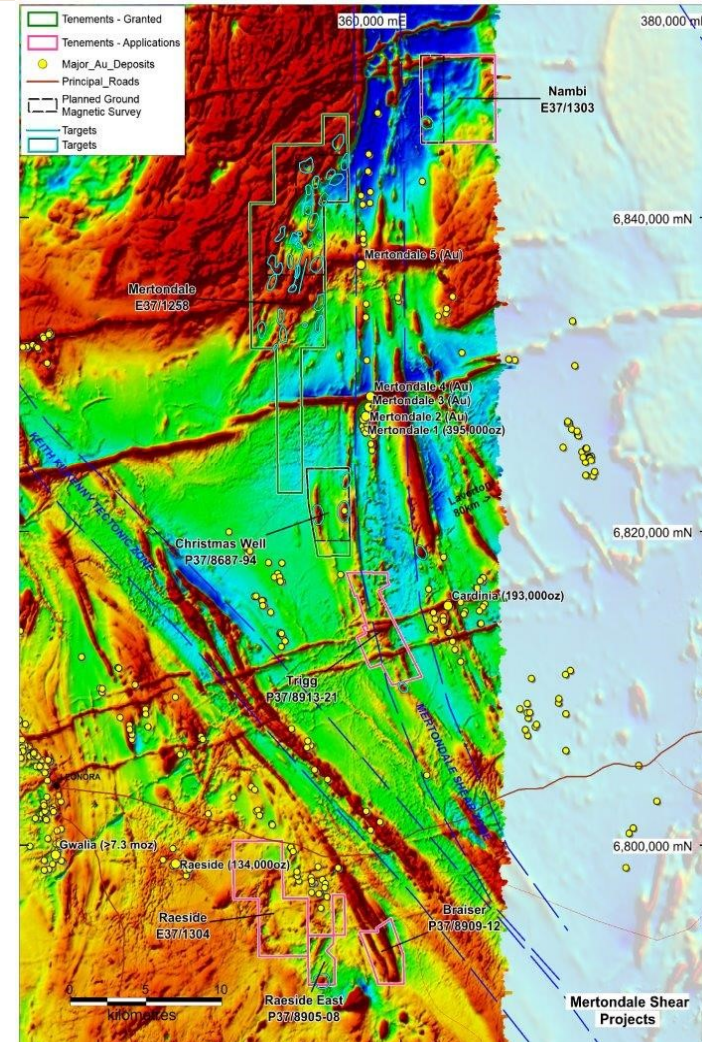
Table 1. Summary of work completed and future Programmes.

Tenement	Rock chip sampling	Soil & Lag sampling	Completed exploration	Proposed exploration
Mertondale	12	121 soil	298 RAB holes for 963m	299 RAB holes 272 Laterite samples 112km ground magnetics
Christmas Well	4		173 RAB holes for 632m	61 RAB holes 30km ground magnetics
Nambi/Raeside	1			40km ground magnetics
Hawks Nest/Mt Jumbo	145	1024 soils	150 RAB holes for 1581m 17 RC holes for 2690m 251 line km ground magnetics	10 AC holes at HN3 59 RAB holes at HN5 12 AC holes at HN6 28 RAB holes at Wheel of Fortune
Kowtah	1		108km	
Mt Jumbo East		280 lag		

Leonora–Laverton Gold Project Locations

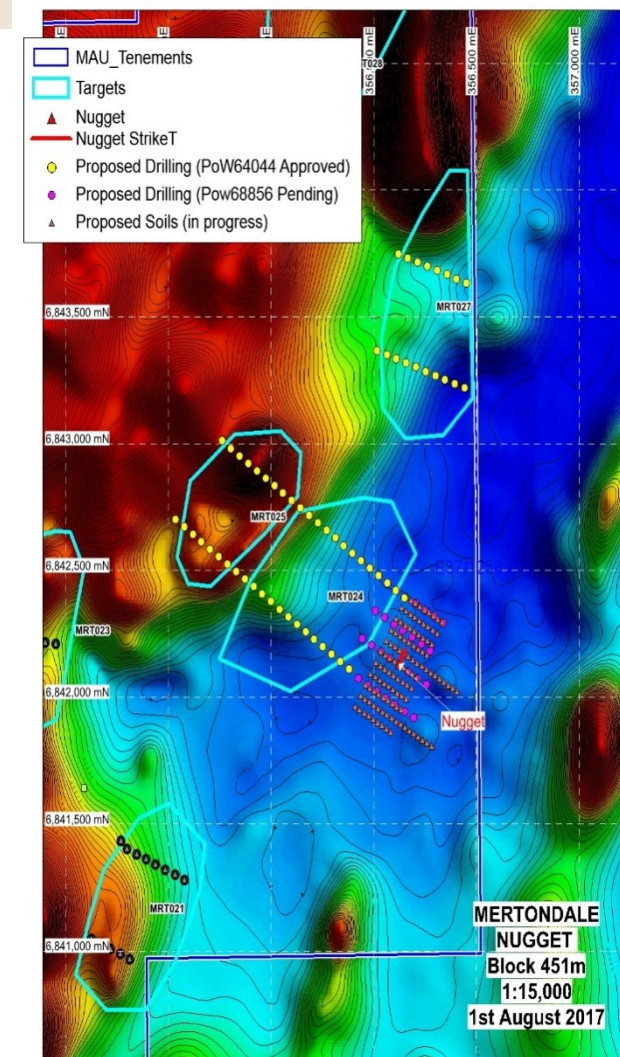
Over 30 Moz mined in the region.

- ❑ 180km² in the Mertondale region.
- ❑ Numerous dilation targets at changes in orientation of the Mertondale shear and parallel shears.
- ❑ 7km of multielement geochemical targets 20km NW of the Cardinia Gold Project (193,000oz) and only 5km west of the Mertondale Deposit (395,000oz).
- ❑ Previous soil geochemical work too shallow to be effective
- ❑ 3 intrusive targets similar to Wallaby to be tested as well



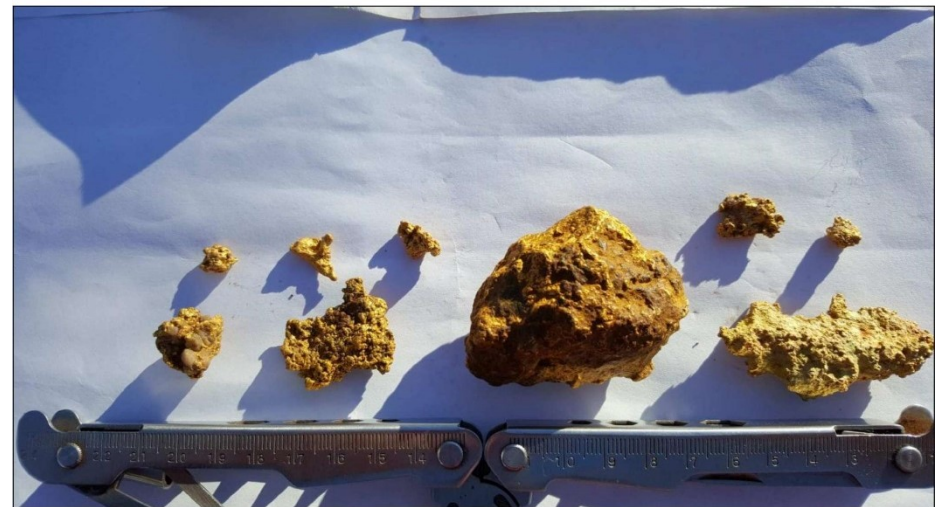
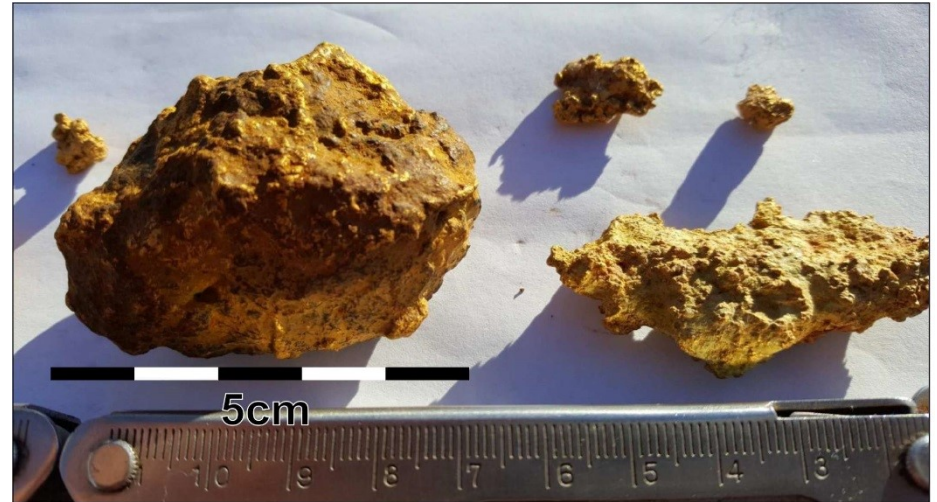
Leonora–Mertondale Project Large Nugget Discovery

- Two adjacent RAB drill lines (43 drillholes) have been now completed covering aeromagnetic targets MRT24 and 25.
- 23 RAB holes are also planned in the nugget area.
- The nugget area has been soil sampled (115 samples) with has identified a **300m-long** +5ppb gold anomaly (peak 17ppb compared to a background of 2ppb), extending south from the nugget occurrences, open to the south.



Leonora–Mertondale Large Gold Nuggets

- ❑ More than 25oz of large gold nuggets are estimated to have been recovered.
- ❑ These nuggets are very large with one nugget being 5cm long by 4cm in size and estimated to contain more than 10oz of gold.
- ❑ Tribute agreement (15% gross on all gold) with pastoralist and approval for detecting and dozing to further access this discovery is awaited.

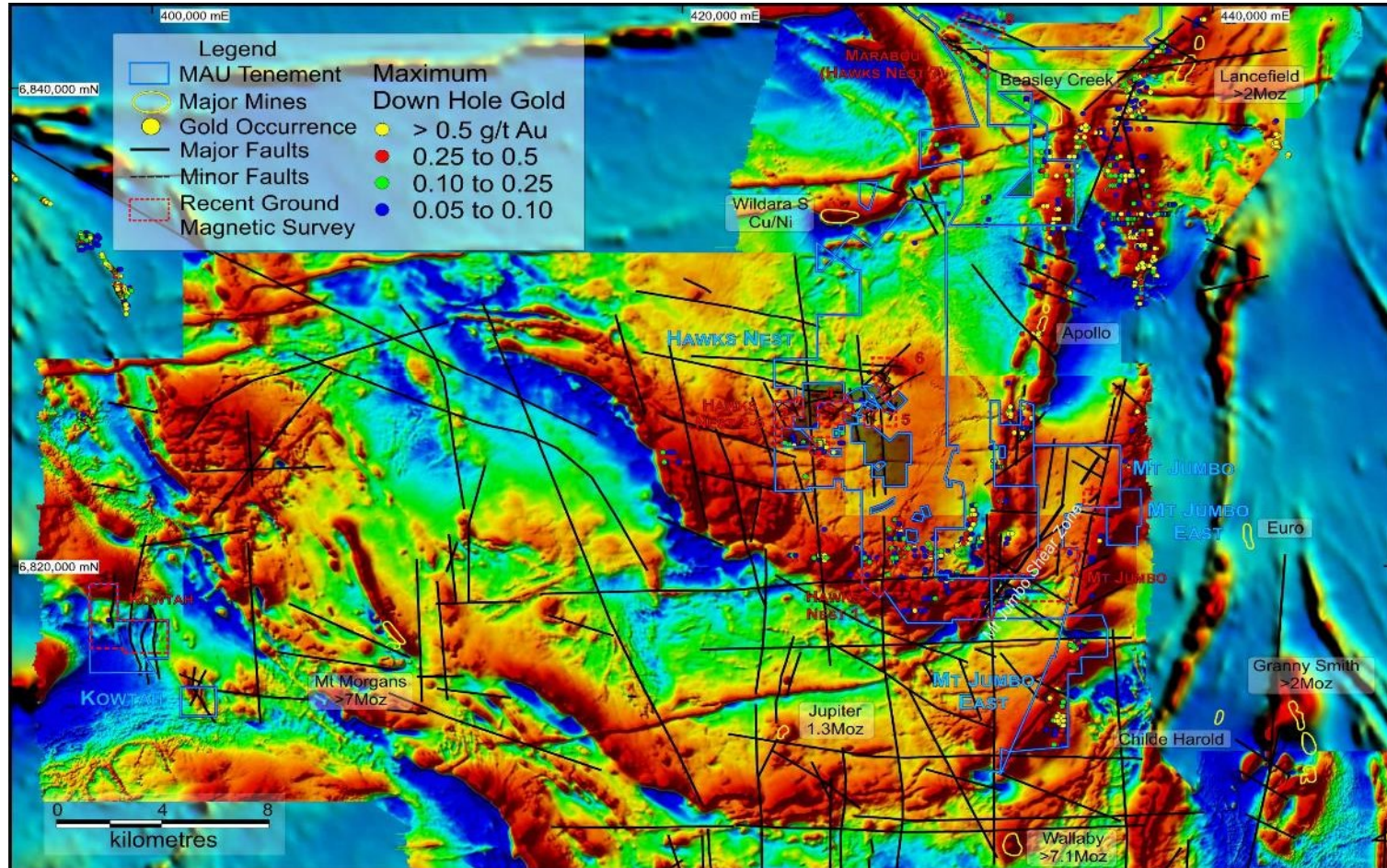


Leonora–Mertondale Large Gold Nuggets

- ❑ Prospectors active in the area also report finer grained gold in the nugget discovery area as a result of sampling, dollying (hand crushing) and panning the laterite, as shown in the photos.
- ❑ The prospectors report that a 1kg sample of laterite within a hand dug pit (shown above) contains visible gold as shown in large gold tail from panning.
- ❑ Extensive laterite cover has been mapped in the area. Bearing in mind the reported gold finds occur in the laterite cover, Magnetic is planning systematic sampling of the laterite over a large 3.3km² area with 225 laterite geochemical samples currently being sampled.



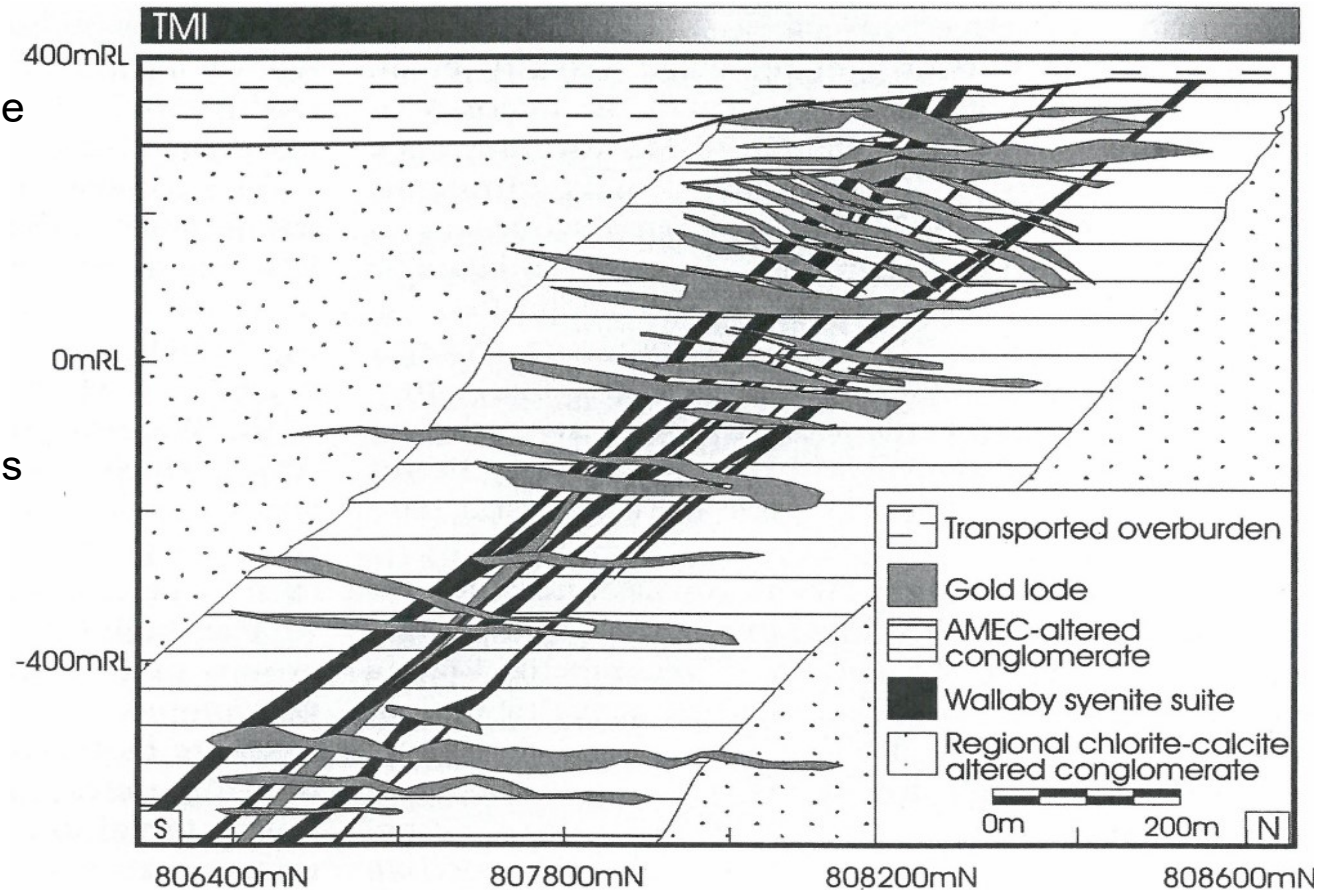
Laverton Gold Mines, Faults, Ground Magnetism, Drill Hole Max Gold, Aeromagnetics



Leonora–Laverton Gold Project — Wallaby NS Section

Similar characteristics to the Wallaby deposit:

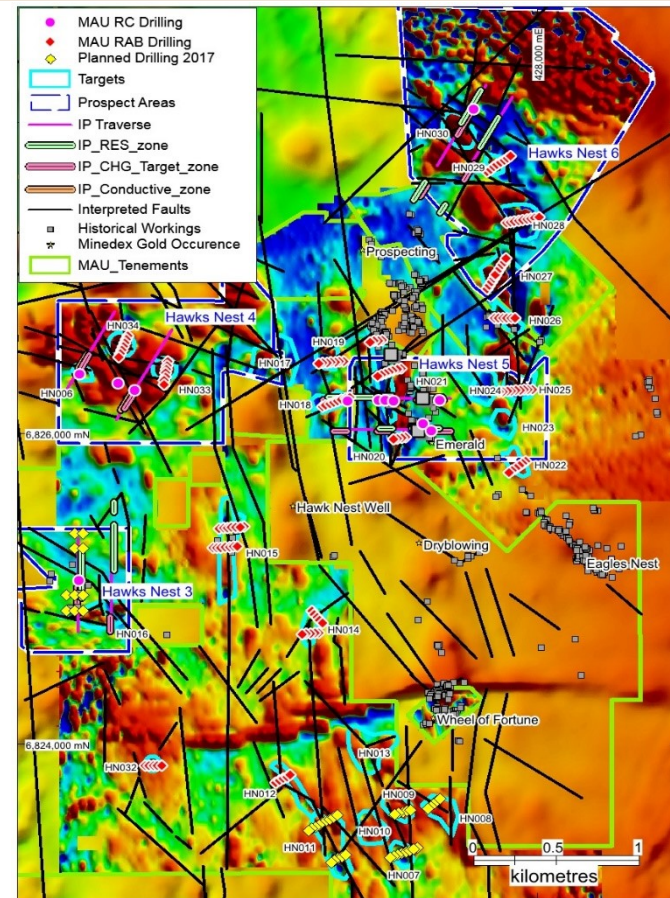
- Magnetite-rich pipe
- Syenite intrusions
- Multiple Horizontal Lodes
- Major Faults in vicinity



Source: Salier BP et al (2004), Mineralium Deposita 39: 473-494

Laverton Gold Project — Hawks Nest

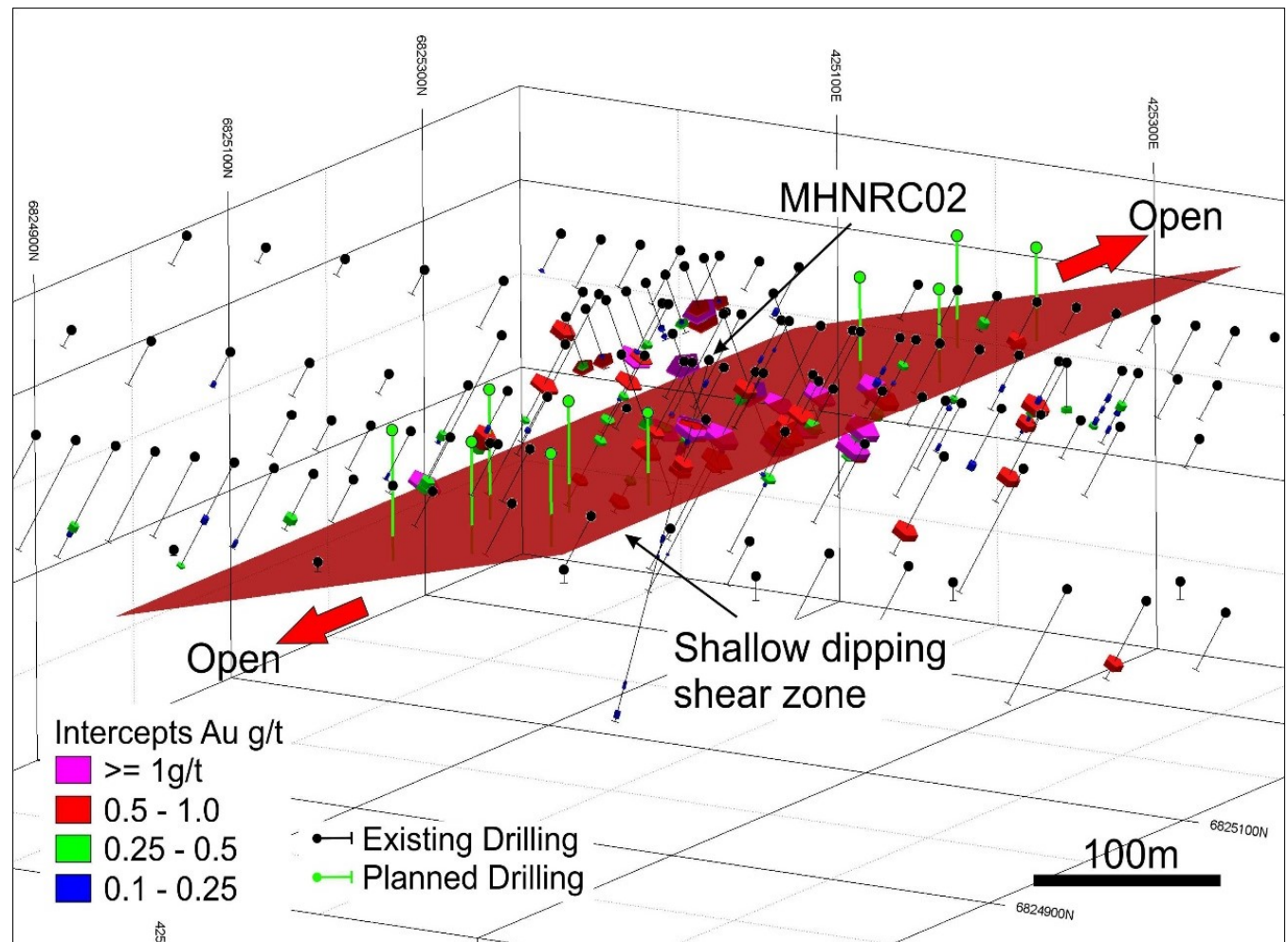
- ❑ Programme of RC drilling (13 holes for 1900m) and shallow vertical RAB drilling (150 holes, 1581m) is now completed.
- ❑ Soil sampling programmes are now finished and anomalous results are found at HN5, HN6 and Wheel of Fortune.
- ❑ 10 AC holes are commencing at target HN3 to extend the mineralised zone to the north and south.



Hawks Nest E38/3127 Ground magnetics and Prospects HN3 to HN6

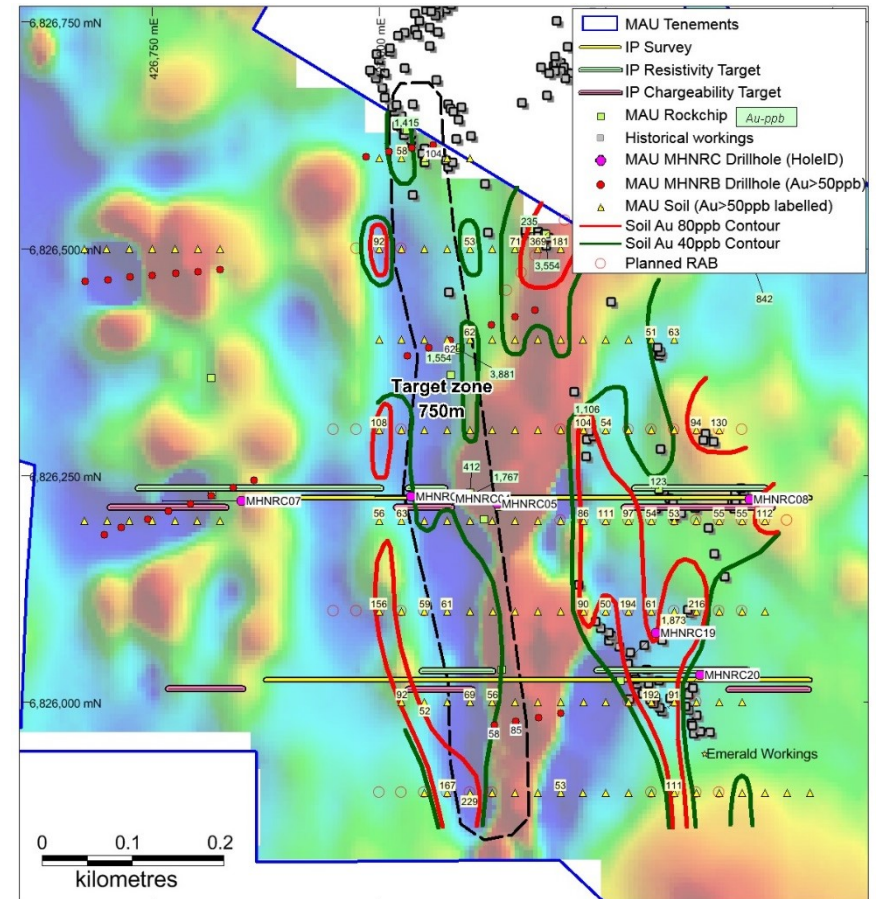
Laverton Gold Project — Hawks Nest 3

- ❑ Shallow-dipping gold mineralized shear zone at HN3 is open both to the north and south.
- ❑ 150m-wide zone.
- ❑ 18 intercepts with more than 1g/t Au, generally being 1 to 4m thick.
- ❑ Further drilling is being planned to test for extensions to the mineralisation over a 500m strike length shown with 10 aircore holes totalling 500m shown in green.



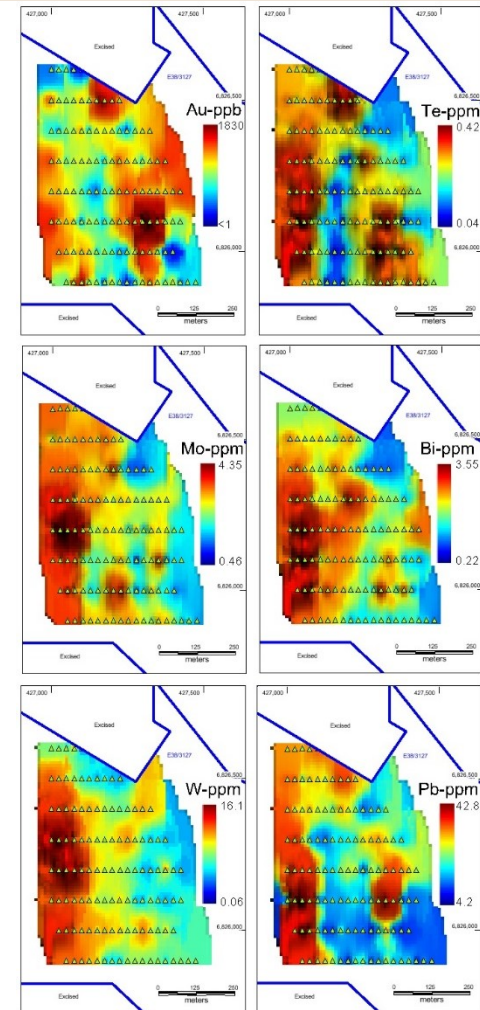
Laverton Gold Project — Hawks Nest 5

- ❑ An RC and RAB drilling programme completed.
- ❑ 2x500m-long gold and multi-element geochemical anomalies associated with 300m zone of quartz veins in porphyry and Emerald workings.
- ❑ A programme of shallow RAB drilling is planned with 59 holes with some of these directed to bulk tonnage porphyry style deposits..



Laverton Gold Project — Hawks Nest 5

- ❑ 500m-long gold and multi-element geochemical anomaly associated with 300m quartz veins in porphyry.
- ❑ Similar multi-element zone at Wheel of Fortune 2km to the SSE.
- ❑ 28 RAB holes are planned .



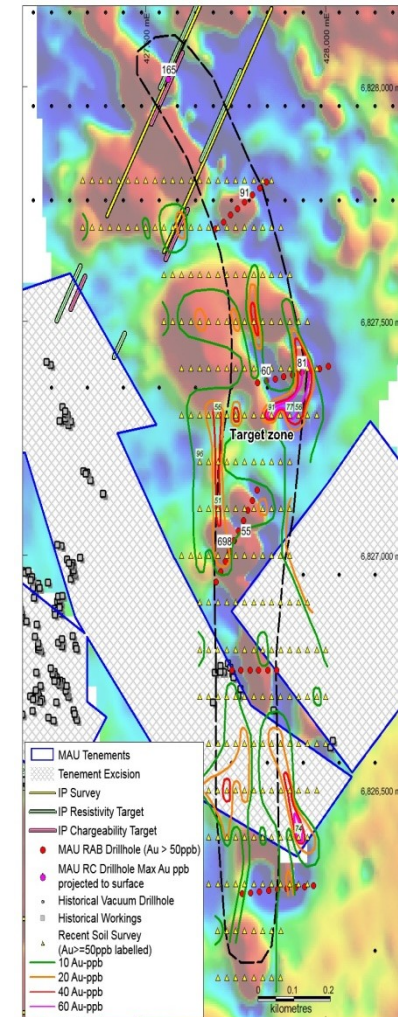
Laverton Gold Project — Hawks Nest 5 Nuggets

- ❑ Encouraging gold nuggets and specimens have been recovered north of Hawks Nest 5 area that has been soil sampled, RAB and RC drilled.
- ❑ A tribute agreement has been signed with Brian Roberts, a Laverton prospector.
- ❑ Magnetic will receive 15% of the gross sale value of all minerals including gold extracted, mined, produced or won from the tenement.
- ❑ Further shallow RAB drilling will be carried out to encompass this gold nugget area prior to any deeper AC or RC drilling.



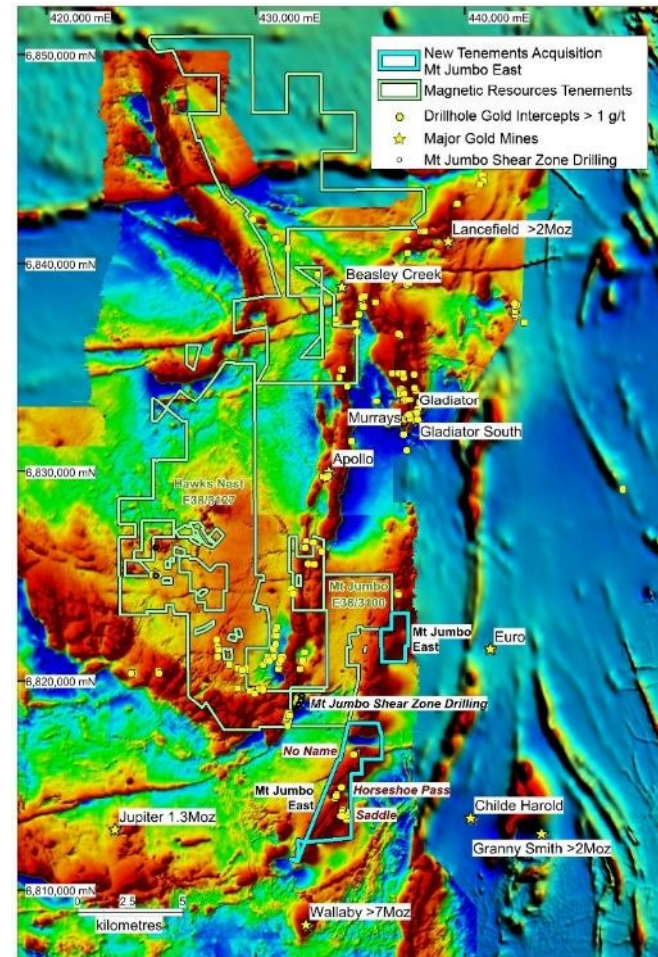
Laverton Gold Project — Hawks Nest 6

- ❑ 1.5km-long arcuate magnetic trend with some old gold diggings has anomalous gold in the range 0.06 to 0.70g/t Au recorded in amphibolite.
- ❑ A programme of soil sampling over the 1.5km trend is completed with a new 500m anomalous geochemical zone defined.
- ❑ A 12 hole AC programme is envisaged

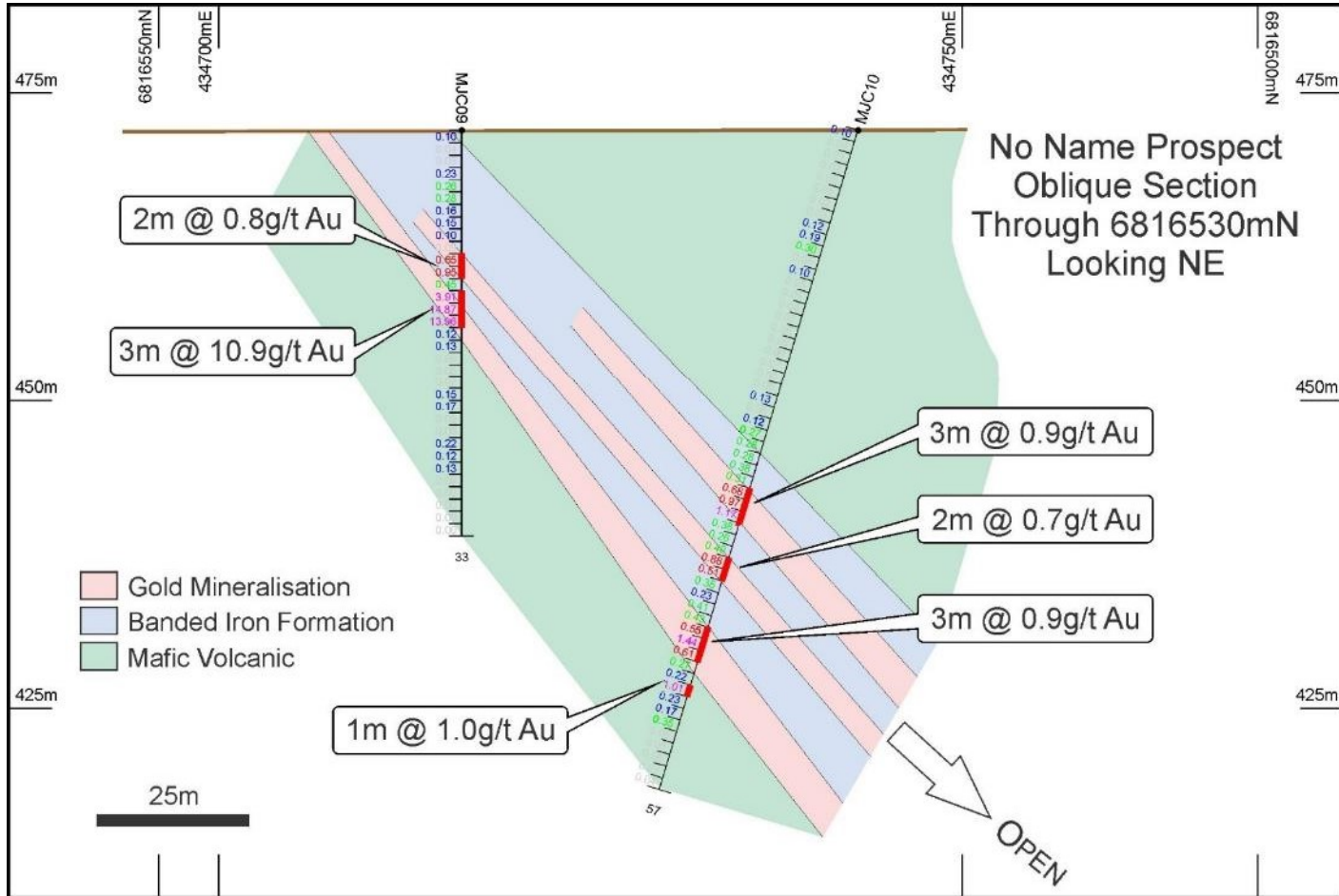


Laverton Gold Project — Mt Jumbo East

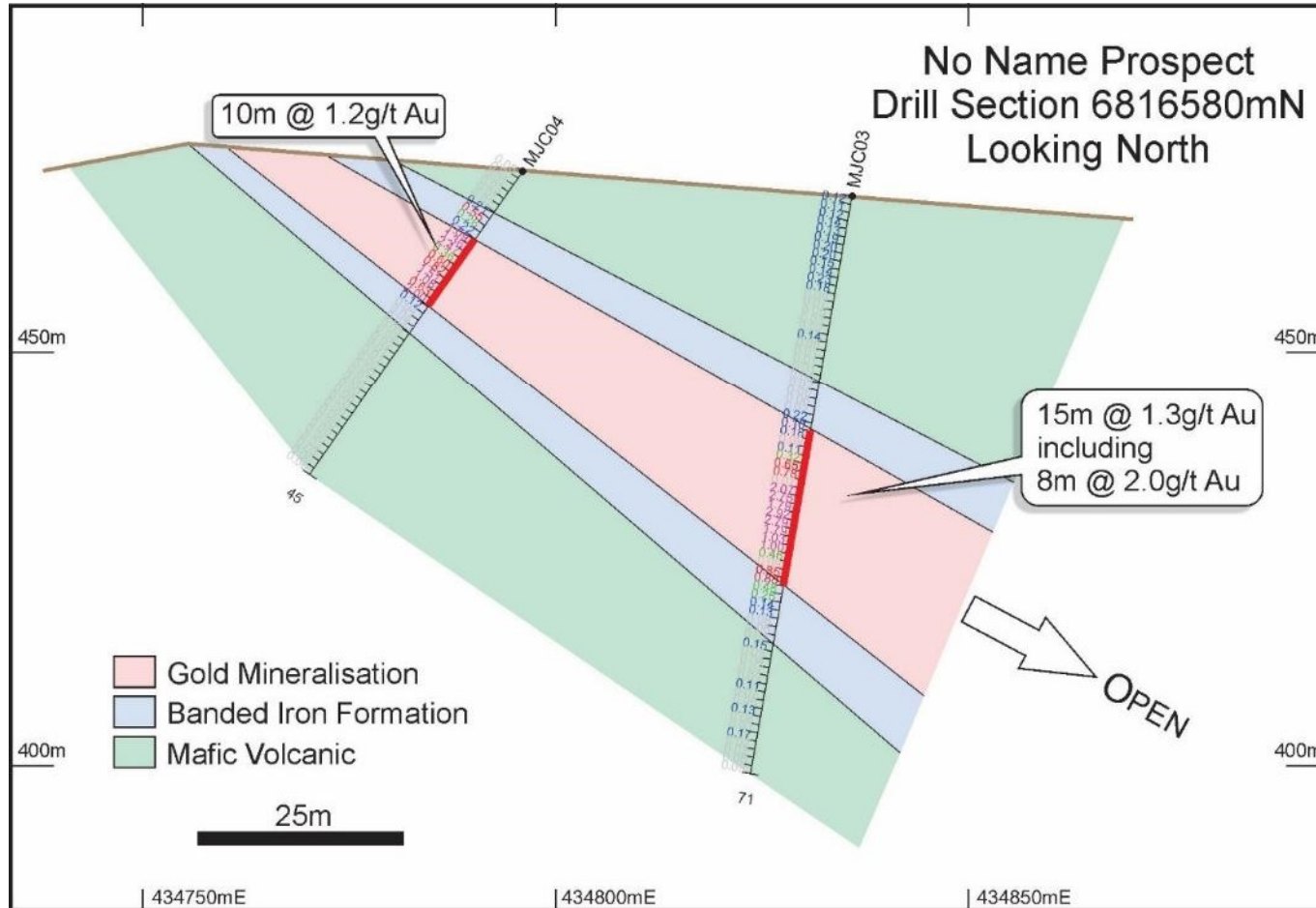
- 11km² of new tenement applications called Mt Jumbo East. There are at least 3 prospects within this application.
- Significant **shallow** historical drill intersections at the No Name prospect include 6m @ 5.8g/t Au from 10m in drillhole MJC09, including 3m @ 10.9g/t Au from 13m. Very anomalous surface samples from 1.8g/t to 3.2g/t at the Horseshoe Pass prospect.
- 5km North of Wallaby and 10km West of Granny Smith. Structurally complex BIF disrupted by NE faults with a number of interpreted intrusions and WMC suggesting NW fault intersections of the BIF are important for gold localization.
- Work completed includes historical geochemical and drilling compilation and detailed ground magnetics over the BIFs and intrusions. A current 280 lag sampling programme over at least 6 targets is being carried out. Follow up drilling is expected from these mainly BIF style targets.



Laverton Gold Project — Mt Jumbo East Drill Section



Laverton Gold Project — Mt Jumbo East Drill Section



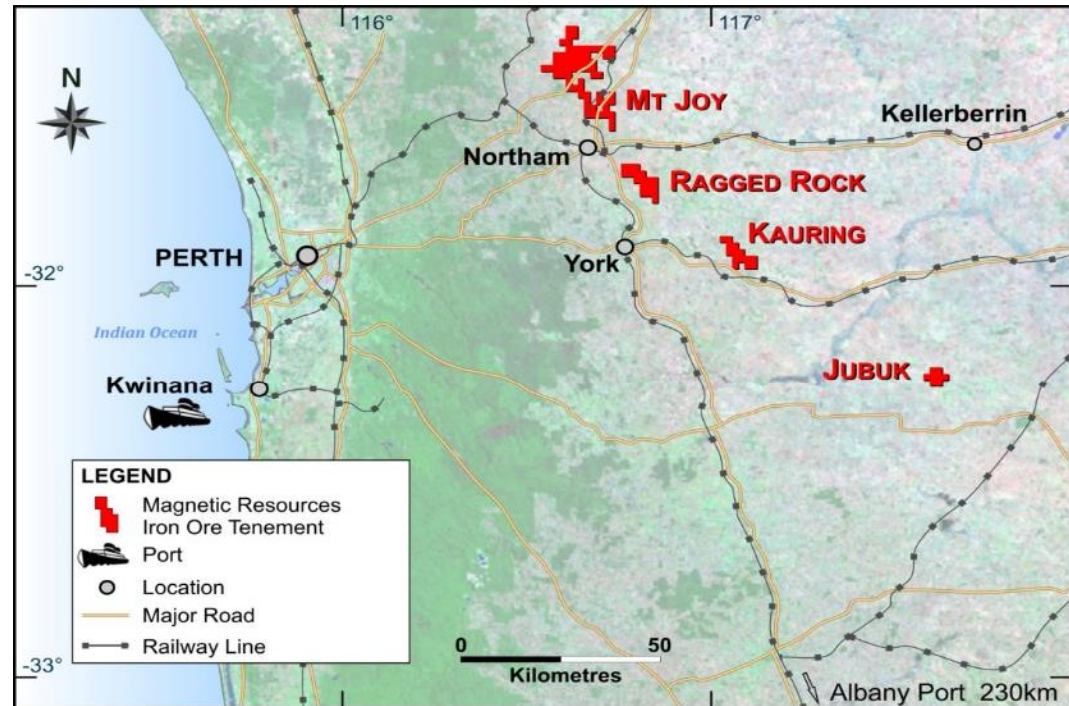
Leonora-Laverton Gold Project

Magnetic Resources NL
Mount Jumbo Shear Zone Drilling
Orbit Drilling October 2016



IRON ORE LOCATION - Close to Infrastructure

- ❑ Magnetic Resources still maintains an interest in potentially economic iron ore deposits and mainly focussed on Mt Joy and Kauring.
- ❑ A Purchase agreement has been signed with Northam Iron Pty Ltd, including a 3-month due diligence period prior to a \$500,000 payment. The agreement includes sliding scale royalty 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 the royalty rate will increase by \$0.25/t.



CONTACT

Magnetic Resources provides a unique opportunity to invest in an emerging gold market within the world class Leonora-Laverton regions. Active programmes are in progress to determine optimum sites for follow up drilling within the Hawks Nest, Mertondale, Christmas Well and Kowtah projects.



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