



magnetic resources^{NL}

QUARTERLY REPORT for the Quarter Ended 30 June 2018

Magnetic Resources NL
ABN 34 121 370 232

ASX Codes: MAU and
MAUCA

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PO Box 1388
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Issued Capital:
Shares - Quoted:

152,036,703 ordinary shares.
20,418,862 partly paid shares
(\$0.20 unpaid).

Options – Unquoted

- 3,000,000 options
exercisable at \$0.377 on or
by 31 December 2021

Cash: \$0.55m

Directors:

George Sakalidis
Managing Director

Eric Lim
Non-Executive Chairman

Julien Sanderson
Non-Executive Director

Company Secretary
Ben Donovan

HIGHLIGHTS

- At HN3 in Laverton, recent interpretation and drilling shows there are multiple mineralised flat west dipping horizons like the nearby producing gold deposits including Wallaby, Jupiter and Sunrise Dam. All previous drillholes at HN3 in the down-dip position are too shallow to intersect the interpreted mineralised structures and the mineralisation is open to the west, south and downwards. The current planned drilling is for 10 holes totalling 800m.
- At HN5 the RC drill programme of 28 holes of 991m at HN5 has successfully extended the area of near-surface mineralisation defined by previous drilling over a 50m-long NW shear zone that contained a strong intersection of 7m @ 4.5g/t Au, to a mineralised zone that is greater than 250m in length. Additional infill drilling of 28 RC holes for 970m is planned to outline more near surface mineralisation along this mineralised shear and at depth. This significant shear zone of near-surface mineralisation is only 14km away from the Dacian Gold Jupiter Operation.
- At Mertondale and Christmas Well a large RAB programme is being drilled to blade refusal, for 103 holes totalling approximately 3500m, will begin shortly and is designed to test the 10.4km of shallow multi-element anomalies defined by shallow below hardpan sampling. Also, at Christmas Well 7 RAB holes for 160m is planned to be drilled beneath the historic Triumvirate workings where values were obtained on surface up to 194 ppb and 39.7g/t.
- Three large Intrusive style targets like Wallaby and Jupiter have been followed up at Christmas Well, Nambi and Raeside East with detailed ground magnetics prior to future drilling.

Gold Projects Summaries

The June 2018 quarter was a busy period for Magnetic Resources. At the Hawks Nest 5 project 394 soil samples were taken and a total of 28 RC holes for 991m were drilled. Ground magnetic surveys were conducted at Raeside, Nambi, Christmas Well and Mertondale. Details are shown in Tables 1 to 4. In the June 2018 quarter all rehabilitation was completed for all the drilling during 2017–18.

Table 1. All Drilling Summary since grant

Project	Tenement	Drillhole Type	This Quarter		Total	
			No. Holes	Metres	No. Holes	Metres
Mertondale	E37/1258	RAB			834	3242
Mertondale	E37/1258	RC			26	1452
Mt Jumbo	E38/3100	DDH			2	456
Mt Jumbo	E38/3100	RC			2	334
Hawks Nest	E38/3127				2	66
Hawks Nest	E38/3127				165	1813
Hawks Nest	E38/3127	RC	28	991	70	4271
Christmas Well	P37/8687	RAB			6	18
Christmas Well	P37/8688	RAB			15	53
Christmas Well	P37/8689	RAB			8	30
Christmas Well	P37/8691	RAB			6	20
Christmas Well	P37/8692	RAB			5	15
Christmas Well	P37/8693	RAB			78	280
Christmas Well	P37/8694	RAB			120	475
Birthday Patch	P53/1627	RAB			8	166
Birthday Patch	P53/1628	RAB			20	415
Total			28	991	1367	13106

Table 2. Surface Geochemical Sampling June Quarter 2018

Project	Tenement	Sample Type	June Quarter	Total
Christmas Well	P37/8687-94	Rockchip		4
Kowtah	P39/5594-97	Rockchip		1
Hawks Nest	E38/3127	Rockchip		118
		Soil-2mm		19
		Soil-80#	394	2,399
Mt Ajax	E38/3209	Rockchip		3
Mt Jumbo	E38/3100	Lag		67
		Rockchip		7
Mt Jumbo East	P38/4317-24	Lag		131
		Rockchip		19
Mertondale	E37/1258	Costean		22
		Laterite		345
		Rockchip		57
		Soil-80#		455
Mertondale East	E37/1177	Clay		1
		Laterite		148
		Rockchip		15
		Soil-80#		144
Nambi	E37/1303	Rockchip		1
Birthday Patch	E53/1978	Rockchip		5
Birthday Patch	E53/1978	Soil-2mm		20
Redcastle	P39/5467	Rockchip		9
St Patricks	P39/5653	Rockchip		5
Brian Roberts Lease	P38/4187	Rockchip		15

Table 3. Ground magnetic surveys June Quarter 2018

Project	Tenement	June Quarter		Total
		Line km	Spacing (m)	Line km
Christmas Well	P37/8693-94	25	50	25
Kowtah	P39/5594-97			109
Hawks Nest	E38/3127			383
Nambi	E37/1303	47	50	47
Mertondale	E37/1258	156	50	156
Mt Jumbo	E38/3100, P38/4201			143
Mt Jumbo East	P38/4317-18			50
	P38/4319-24			179
Raeside East	P37/8908	26	50	26
Grand Total:				1,118

Hawks Nest E38/3127

In the June 2018 quarter Magnetic completed a programme of RC drilling (28 holes for 991m, Table 4) targeting the near surface mineralisation defined by previous drilling over a 50m long NW shear zone that contained a strong intersection of 7m @ 4.5g/t Au from 5mat Hawks Nest 5(HN5) within theHawks Nest exploration licence (E38/3127) approximately 15km SW of Laverton. Soil sampling (394 samples) was undertaken at HN5. The sampling and drilling are shown in Figures 1 and 2. The soil samples are currently being analysed and assays are awaited.

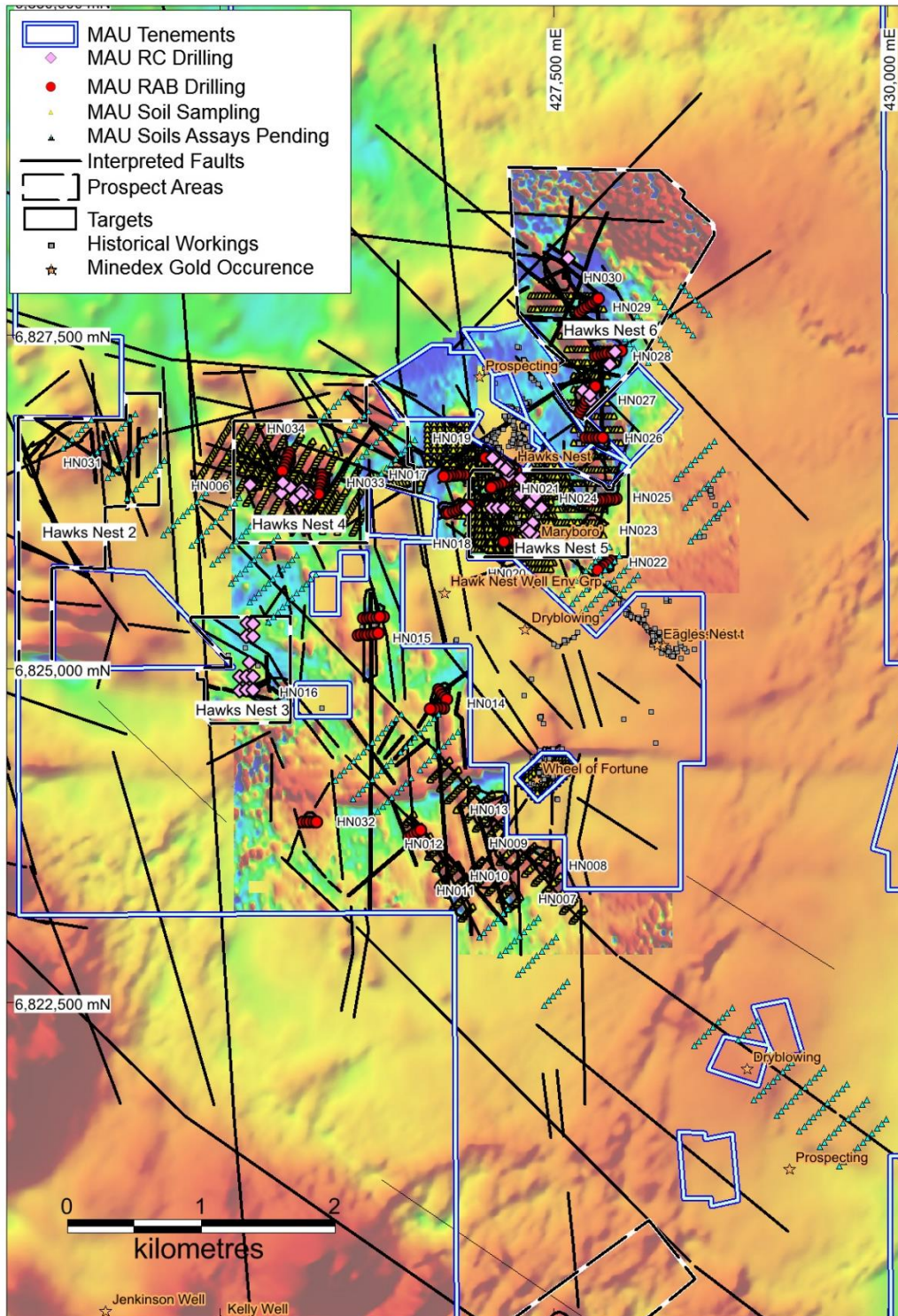


Figure 1. E38/3127 Hawks Nest ground magnetic interpretations showing major NW faults and Targets HN3-6, showing drill and soil programmes completed

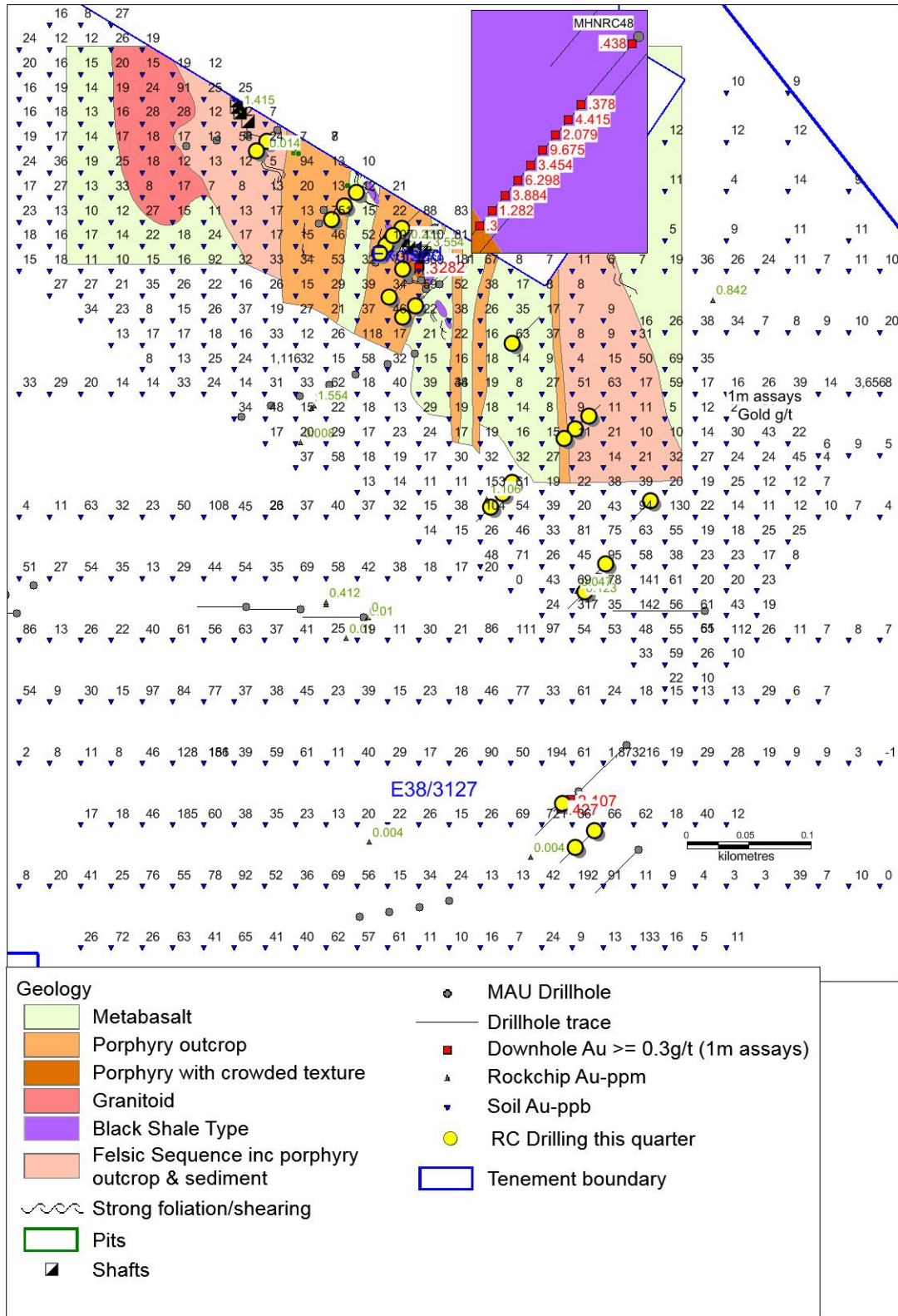


Figure 2. E38/317 HN5Geology, drilling and soil sampling.

A RC drill programme of 28 holes of 991m in the June quarter has successfully extended the area of near-surface mineralisation defined by previous drilling from 50m-long to a mineralised zone that is **greater than 250m in length**(Figure 3).Additional infill drilling is anticipated to find more near surface mineralisation along this mineralised shear and at depth. This significant

shear zone of near-surface mineralisation is only 15km away from the Dacian Gold Jupiter Operation.

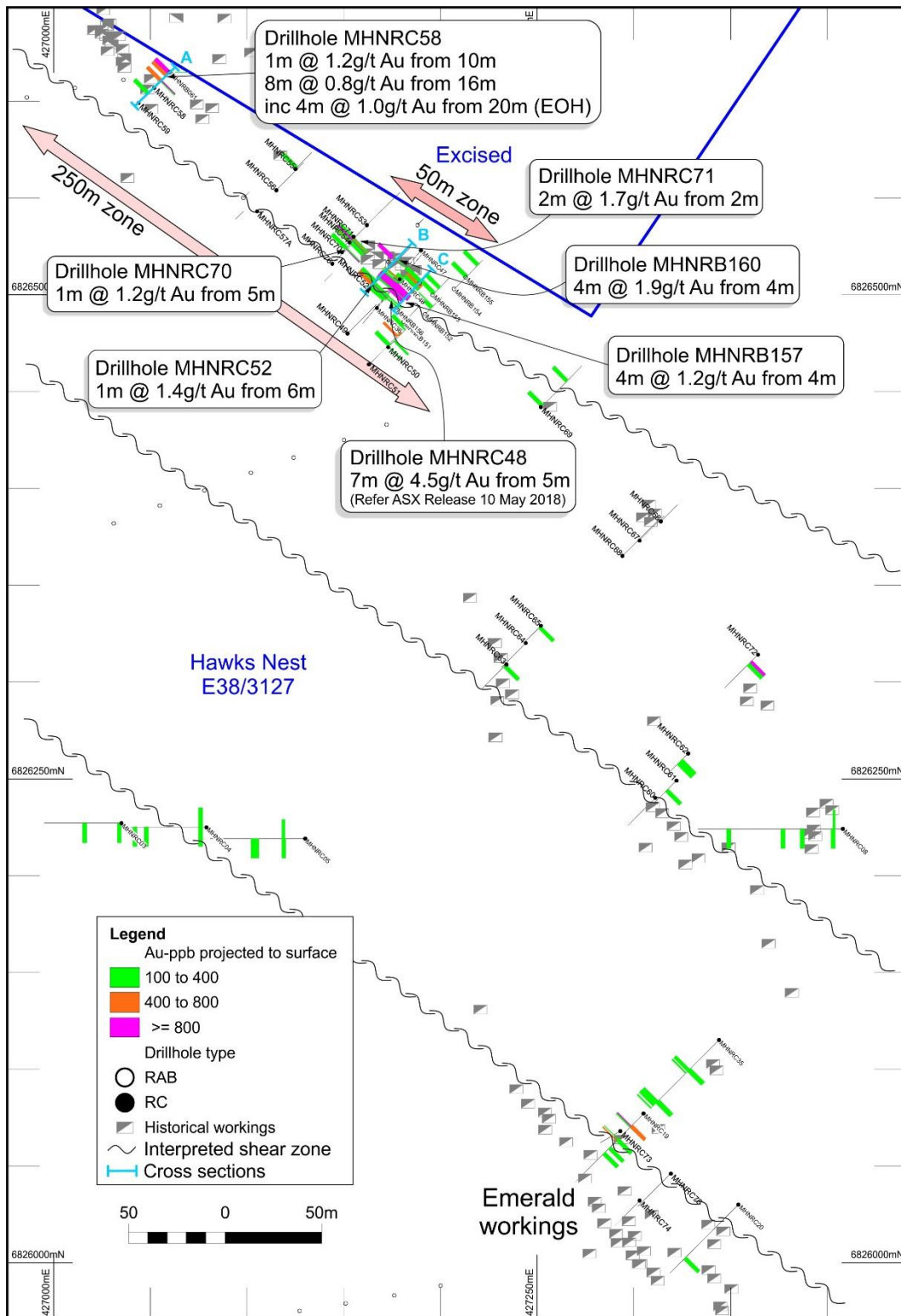


Figure 3. Recent RC drilling showing anomalous gold intercepts, 250m mineralised shear zone and historical workings

About 160m to the NW of the HN5 workings, drillholes MHNRC58 and MHNRC59 are collared at the southern end of a second NNW-trending line of extensive workings, in a shear zone in weathered sediments in contact with mixed mafic–sediment sequences.

Drillhole MHNRC58 produced a wide 10m intersection of quartz (from 2 to 12m) with the 10–11m zone assaying 1m @ 1.2g/t Au. Significantly, the last 8m of this hole, from 16 to 24m ended in mineralisation averaging 0.8 g/t Au within altered amphibolite, including 4m @ 1.0 g/t Au from 20 to 24m (Table 5 and Figure 4). These intersections and the presence of a 50m long WNW historic line of surface workings including deep shafts with quartz reefs indicate the potential for significant intersections along this shear parallel to the main mineralised shear at the HN5 workings.

This hole will be deepened and the 50m of workings just west of here will also be followed up in this next RC programme and will help pave the way for our search for a significant mineral deposit at Hawks Nest.

The mullock collaring the shafts and pits appear to be weathered “iron-rich” sediments including black shales which possibly reflect the NNW shear zone and gold mineralisation. Quartz “iron rich fibres” reef style veining is present representing a host for gold mineralisation. Also, the discrete mineralised quartz reefs (seen in a shallow working) appear to crosscut the NNW shear zone (80°).

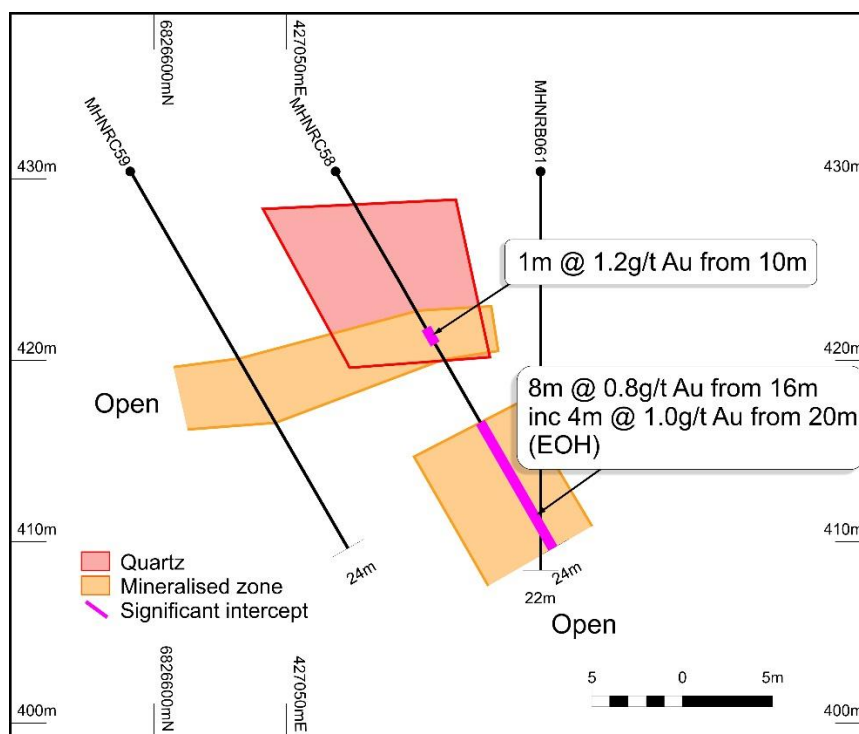


Figure 4. Section “A” (from Fig. 3)Recent RC drilling showing anomalous mineralised zones, gold intercepts and quartz veins

Drillholes MHNRC50, 51, 55 and geologic mapping indicate a significant mineralised shear zone and central to this extended zone of mineralisation is the HN5 historic workings where stronger mineralisation has been encountered at shallow depths in drillholes MHNRC48, 52, 54, 70 and 71 (Table 5, Figures 5 and 6; MAU ASX Releases 20 March 2018, 10 May 2018, 19 June 2018).

HN5 is within a geologic setting of N–S-trending porphyry dykes and mafic amphibolites. Shears in the amphibolites appear to be interbedded with black shales, and significant gold mineralisation is interpreted to occur where shearing is in contact with the north trending porphyry dykes.

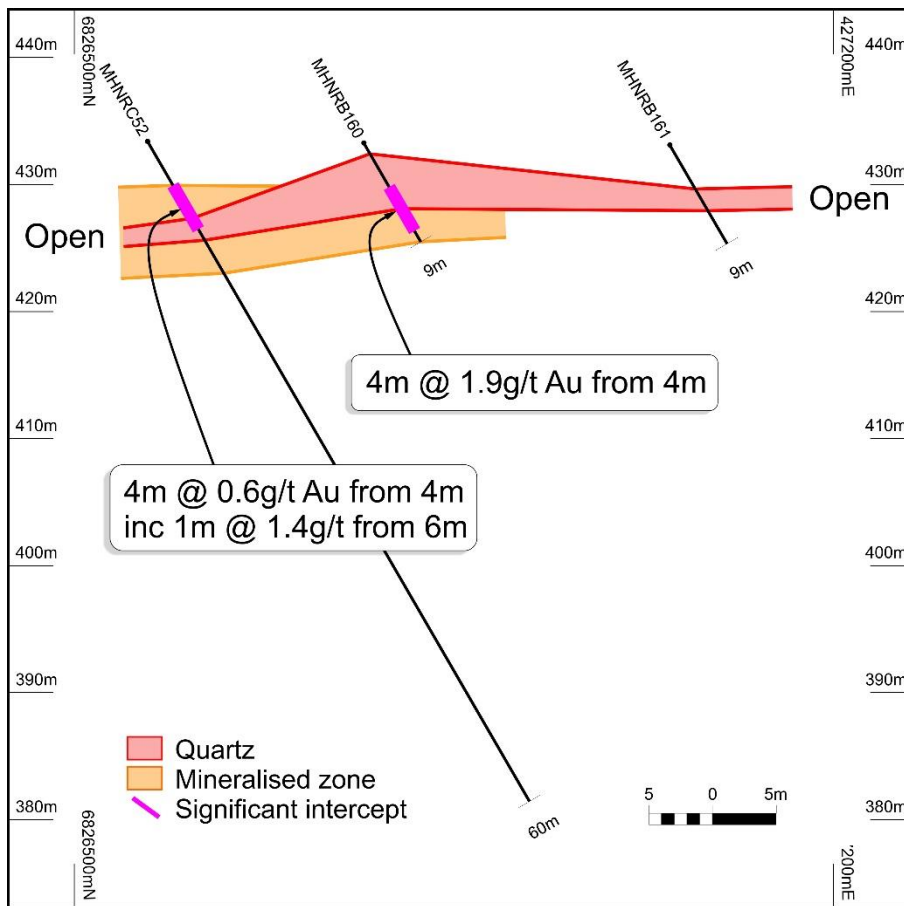


Figure 5. Section “B” (from Fig. 3) Recent RC and RAB drilling showing anomalous mineralised zones, gold intercepts and quartz veins

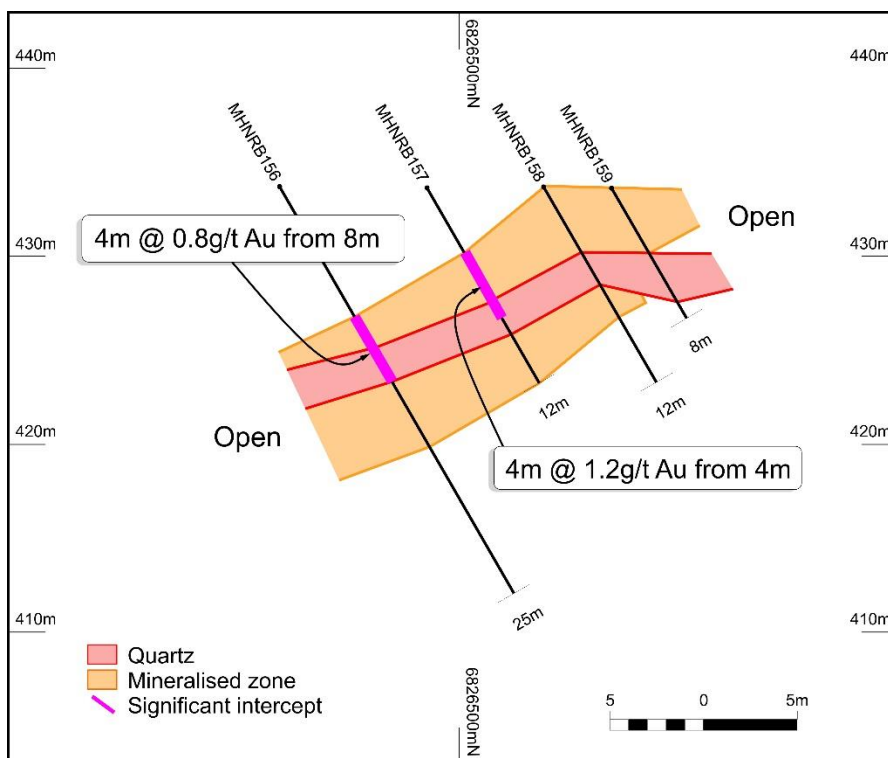


Figure 6. Section “C” (from Fig. 3) RAB drilling showing anomalous mineralised zones, gold intercepts and quartz veins

It is very interesting that these quartz veins, mineralisation and sediment zones all have flattish dips, which are similar to some of the major mines in the area, including Jupiter (1.3Moz, Dacian Gold), Wallaby (7Moz, Barrick), Sunrise Dam (10Moz, Anglo-Ashanti).

Many further 1m sample splits (134) have been sent to the laboratory for analysis mainly from the recent promising drilling programmes.

Drillhole MHNRC72 located approximately 260m SE of the main mineralised zone (including MHNRC48 with 7m @ 4.5g/t Au from 5m) intersected anomalous gold with 4m @ 0.8g/t Au from 8m (Table 5 and Figure 3) adjacent to surface workings.

The existence of an anomalous gold mineralised system associated with shearing from the NNW line of historic workings in the north to the Emerald workings in the south covering a strike distance of approximately 500m enhances the probability of locating an economic gold source at Hawks Nest.

Table 4. E38/3127 Hawks Nest 5 RC Drilling June 2018

Hole_ID	MGA_E	MGA_N	Depth	Dip	Azimuth	Drill type	Tenement	Project
MHNRC49	427152	6826480	42	-60	45	RC	E38/3127	Hawks Nest 5
MHNRC50	427173	6826473	36	-60	45	RC	E38/3127	Hawks Nest 5
MHNRC51	427163	6826464	45	-60	45	RC	E38/3127	Hawks Nest 5
MHNRC52	427163	6826503	60	-60	45	RC	E38/3127	Hawks Nest 5
MHNRC53	427162	6826536	48	-60	45	RC	E38/3127	Hawks Nest 5
MHNRC54	427153	6826527	48	-60	45	RC	E38/3127	Hawks Nest 5
MHNRC55	427125	6826565	24	-60	45	RC	E38/3127	Hawks Nest 5
MHNRC56	427115	6826554	40	-60	45	RC	E38/3127	Hawks Nest 5
MHNRC57A	427105	6826543	1	-60	45	RC	E38/3127	Hawks Nest 5
MHNRC58	427052	6826607	24	-60	45	RC	E38/3127	Hawks Nest 5
MHNRC59	427044	6826599	24	-60	45	RC	E38/3127	Hawks Nest 5
MHNRC60	427311	6826240	40	-60	225	RC	E38/3127	Hawks Nest 5
MHNRC61	427322	6826249	45	-60	225	RC	E38/3127	Hawks Nest 5
MHNRC62	427328	6826263	30	-60	225	RC	E38/3127	Hawks Nest 5
MHNRC63	427234	6826309	35	-60	225	RC	E38/3127	Hawks Nest 5
MHNRC64	427244	6826320	35	-60	225	RC	E38/3127	Hawks Nest 5
MHNRC65	427252	6826329	24	-60	225	RC	E38/3127	Hawks Nest 5
MHNRC66	427314	6826383	24	-60	45	RC	E38/3127	Hawks Nest 5
MHNRC67	427303	6826373	36	-60	45	RC	E38/3127	Hawks Nest 5
MHNRC68	427294	6826365	54	-60	45	RC	E38/3127	Hawks Nest 5
MHNRC69	427252	6826442	60	-60	45	RC	E38/3127	Hawks Nest 5
MHNRC70	427149	6826522	12	-60	45	RC	E38/3127	Hawks Nest 5
MHNRC71	427155	6826530	12	-60	225	RC	E38/3127	Hawks Nest 5
MHNRC72	427364	6826314	48	-60	225	RC	E38/3127	Hawks Nest 5
MHNRC73	427293	6826068	24	-60	240	RC	E38/3127	Hawks Nest 5
MHNRC74	427303	6826032	36	-60	225	RC	E38/3127	Hawks Nest 5
MHNRC75	427319	6826046	48	-60	225	RC	E38/3127	Hawks Nest 5
MHNRC76	427144	6826516	36	-60	45	RC	E38/3127	Hawks Nest 5

Table 5. Hawks Nest RC drilling drillhole assays $\geq 0.1\text{g/t Au}$, $>1\text{g/t}$ highlighted in red

Hole ID	East MGAz51	North MGAz51	From m	To m	Width m	Au g/t
MHNRC50	427173	6826473	0	4	4	0.104
MHNRC50			8	9	1	0.131
MHNRC50			9	10	1	0.155
MHNRC50			16	20	4	0.424
MHNRC50			24	28	4	0.148
MHNRC51	427163	6826464	27	28	1	0.164
MHNRC51			40	44	4	0.478
MHNRC51			44	48	4	0.277
MHNRC52	427163	6826503	4	8	4	0.604
MHNRC52			4	5	1	0.109
MHNRC52			5	6	1	0.141
MHNRC52			6	7	1	1.393
MHNRC52			7	8	1	0.290
MHNRC52			8	12	4	0.172
MHNRC52			8	9	1	0.288
MHNRC52			9	10	1	0.204
MHNRC54	427153	6826527	4	8	4	0.269
MHNRC54			4	5	1	0.240
MHNRC54			5	6	1	0.659
MHNRC54			6	7	1	0.153
MHNRC55	427125	6826565	0	4	4	0.102
MHNRC58	427052	6826607	8	12	4	0.650
MHNRC58			9	10	1	0.228
MHNRC58			10	11	1	1.213
MHNRC58			16	20	4	0.596
MHNRC58			20	24	4	0.999
MHNRC59	427044	6826599	12	16	4	0.120
MHNRC61	427322	6826249	12	16	4	0.186
MHNRC62	427328	6826263	8	12	4	0.238
MHNRC62			12	16	4	0.138
MHNRC63	427234	6826309	0	4	4	0.212
MHNRC65	427252	6826329	0	4	4	0.139
MHNRC69	427252	6826442	0	4	4	0.236
MHNRC69			36	40	4	0.134
MHNRC70	427149	6826522	4	8	4	0.369
MHNRC70			5	6	1	1.171
MHNRC70			6	7	1	0.108
MHNRC71	427155	6826530	0	4	4	0.810
MHNRC71			0	1	1	0.138
MHNRC71			2	3	1	2.312
MHNRC71			3	4	1	1.008
MHNRC71			4	8	4	0.274
MHNRC71			4	5	1	0.193
MHNRC71			5	6	1	0.295
MHNRC71			6	7	1	0.403
MHNRC71			7	8	1	0.160
MHNRC72	427364	6826314	8	12	4	0.840
MHNRC72			12	16	4	0.296

HN5 soil sampling

Infill soil sampling at the HN5 target area at Hawks Nest (E38/3127) near Laverton identified a gold anomaly with values up to 751ppb (or 0.75g/t) some 200m NW from drillhole MHNRC48(MAU ASX release 20 March 2018), which intersected 7m @ 4.5g/t from 5m(MAU ASX release 29 January 2018). Any soil geochemical values around 200ppb or greater are considered significant in outlining shallow high-grade mineralization in this local area just as drillhole MHNRC48 was targeted on a 369ppb gold-in-soil anomaly adjacent to shallow gold diggings, which also shows evidence of shearing in a black shale.

Interpretation of detailed ground magnetic data shows the NNW gold-anomalous zone to coincide with an interpreted NW-trending shear zone. The plan was to follow up this shear extension in a NW direction with new soil samples on a 50m x40m grid. There is also some evidence that the anomalous zone extends to the SE of the intersected mineralization.

A total of 394 soil samples were collected in the June quarter as shown in Figure 2, following up extensive NW structures defined by ground magnetics in areas that soil samples are expected to work. Assays for this large soil sampling programme are awaited.

Hawks Nest HN3, Laverton

Previous 3D modelling of historical results indicates a shallow (20 to 30m depth) N to NW-trending 150m-wide mineralized shear zone dipping shallowly (10°-20°) to the west over a 150m strike length. Historical drilling to the north and south appears to have been far too shallow to intersect this interpreted mineralized position (ASX release 26 July 2017).

There are 59 intercepts with more than 0.5g/t Au and 22 intercepts with more than 1g/t Au, generally being 1 to 4m thick with the highest value of 1m @ 13g/t Au from 22m in hole HNR007. A 10-hole RC drilling programme intersected 4m at 1.9g/t from 32m in hole MHNAC01 and 4m at 1.8g/t from 44m in hole MHNRC 24 (Refer to Table 6).

Recent interpretation shows that there is potential for multiple mineralised flat west dipping horizons with at least two of these zones shown in Fig.7. The mineralised zones are often related to secondary ironstones interpreted to be weathered shear-hosted mineralisation. There appear to be two coherent mineralised horizons which are open down dip. As we know, stacked flat mineralised structures provide excellent large-scale drilling targets in the Laverton area. The big mines at Laverton, including Wallaby (7moz), Sunrise Dam(10moz) and Jupiter (1.3moz) all exhibit flat mineralised stacked structures.

All previous drillholes in the down-dip position are too shallow to intersect the interpreted mineralised structures. The current planned drilling is for 10 holes totalling 800m. The down-dip extension is open over a distance of 1.7km to Magnetic's western boundary and open to the south, an downwards providing plenty of scope for further drilling.

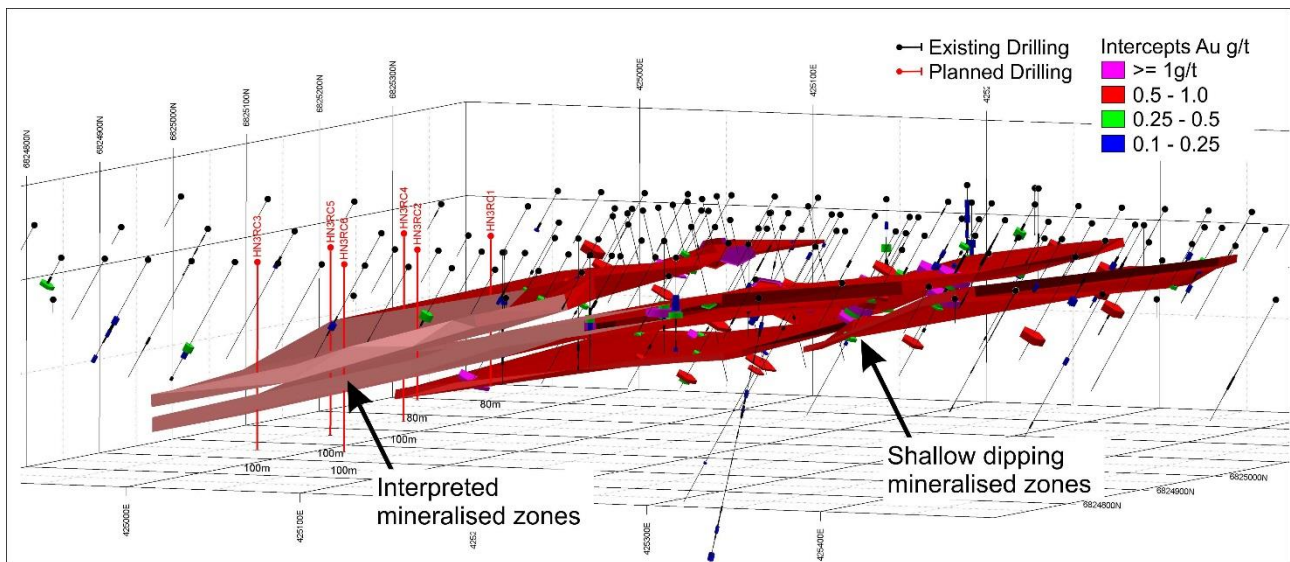


Figure 7. Hawks Nest E38/3127 HN3 Perspective plot of drilling showing shallow west dipping multiple shear zone gold mineralization being open to the west and south where the interpreted mineralised zones are shown and planned 6 RC holes (table 7) totalling 560m.

Table 6. HN3 Drill Intercepts > 0.5g/t Au

Hole_Id	From	To	Width	Au_ppm	
98MERB0432	30	31	1	0.58	*
HNB001	35	36	1	0.63	*
HNB002	36	37	1	0.60	*
HNB007	29	30	1	0.66	*
HNB007	31	32	1	1.20	*
HNB007	38	39	1	0.92	*
HNB008	31	32	1	0.56	*
HNRC007	22	23	1	13.00	*
HNRC008	56	57	1	1.00	*
MHNAC001	32	36	4	1.87	
MHNAC001	36	37	1	0.70	
MHNRC02	34	35	1	1.33	
MHNRC02	35	36	1	0.85	
MHNRC23	31	32	1	1.13	
MHNRC24	44	48	4	1.78	
MHNRC25	36	40	4	1.04	
MHNRC26	24	28	4	0.57	
MHNRC29	42	43	1	0.77	
TFB021	40	44	4	0.54	*
TFB034	32	36	4	1.09	*
TFB035	28	32	4	0.83	*
TFB035	40	44	4	0.58	*
TFB072	24	28	4	0.72	*
TFB073	36	37	1	1.60	*
TFB074	44	48	4	0.68	*
TFB075	52	53	1	3.63	*
TFB094	24	28	4	0.57	*
TFB102	40	44	4	1.01	*
TFB104	32	36	4	0.67	*
TFB104	40	44	4	0.97	*
TFB104	44	48	4	1.02	*
TFB106	24	28	4	1.50	*
TFB106	36	40	4	1.48	*

TFB110	40	44	4	0.67	*
TFB127	28	32	4	0.66	*
TFB127	32	36	4	0.58	*
TFB130	28	32	4	0.59	*
TFB130	32	35	3	0.66	*
TFB133	48	52	4	0.73	*
TFC002	35	36	1	0.70	*
TFC002	51	52	1	0.83	*
TFC003	79	80	1	4.55	*
TFC004	92	93	1	0.98	*
TFC004	97	98	1	0.51	*
TFC005	42	44	2	3.39	*
TFC005	64	66	2	2.24	*
TFC006	38	42	4	0.82	*
TFC006	76	78	2	0.66	*
TFC008	98	100	2	1.16	*
TFC009	26	28	2	0.85	*
TFC010	82	84	2	0.50	*
TFC011	46	48	2	0.52	*
TFC011	58	60	2	0.91	*
TFC011	92	94	2	0.62	*
TFC012	42	44	2	2.02	*
TFC012	44	46	2	1.27	*
TFC013	22	24	2	0.86	*
TFC013	36	38	2	0.87	*
TFC014	24	26	2	1.02	*

*Historical

Mertondale E37/1258

Magnetic Resources has 180km² of tenements in the Mertondale region (Figure 8), which has numerous dilution targets at changes in orientation of the Mertondale shear and parallel shears.

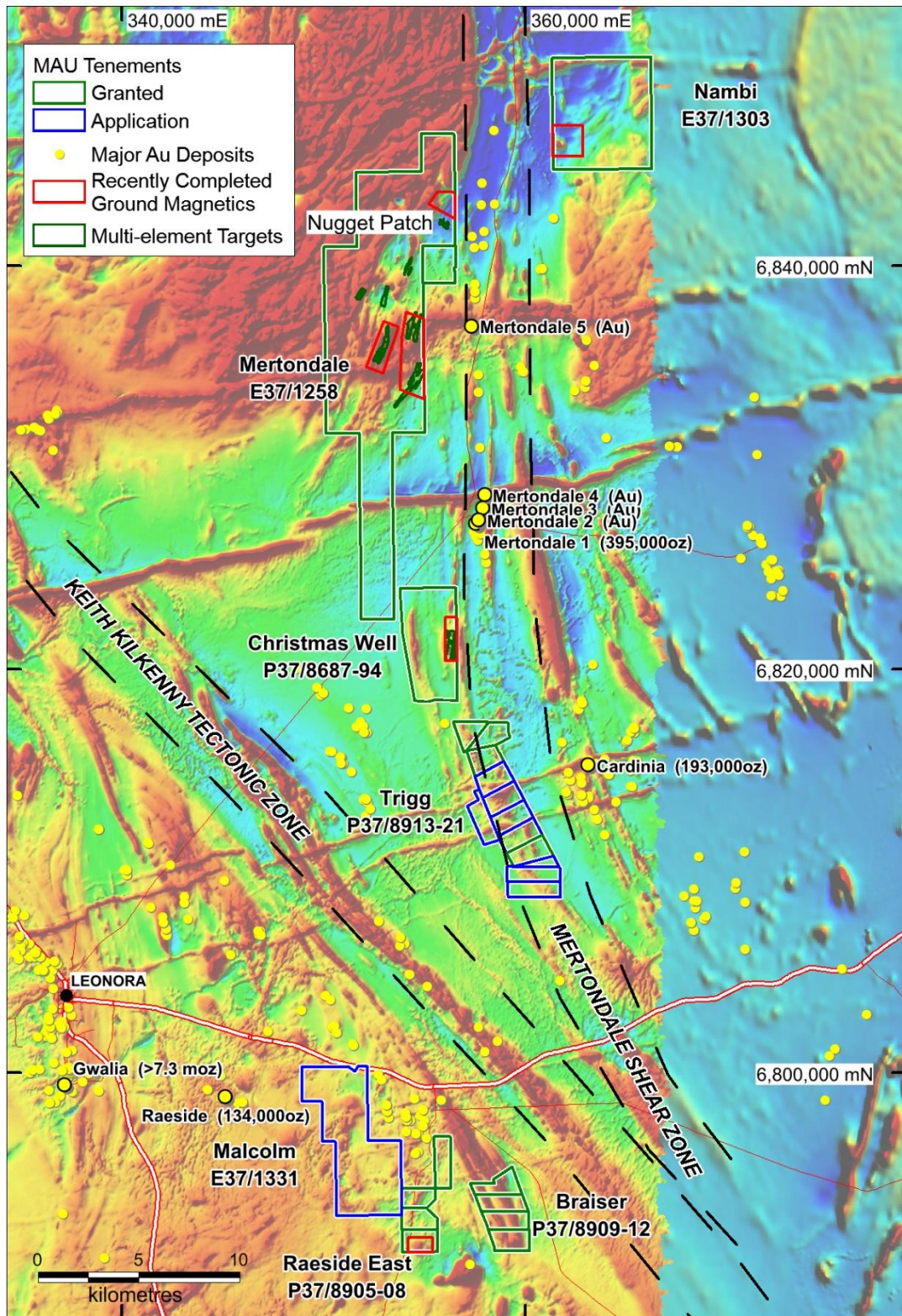


Figure 8. Mertondale, Mertondale East, Christmas Well, Trigg, Raese, Raese East, Braiser and Nambi Projects, showing major shear zones, targets and Gold Deposits and historic workings

Around 8.4km of multi-element geochemical targets (Figure 9) have been delineated after below hardpan shallow RAB drilling comprising 834 holes totaling 3242m was completed, approximately 20km NW of the Cardinia Gold Project (193,000oz) and only 5km west of the Mertondale Deposit (395,000oz). Previous soil geochemical work was too shallow to be effective. The 8.4km of anomalous multi-element anomalies are being followed up with 66 RAB holes to blade refusal. This programme is starting shortly.

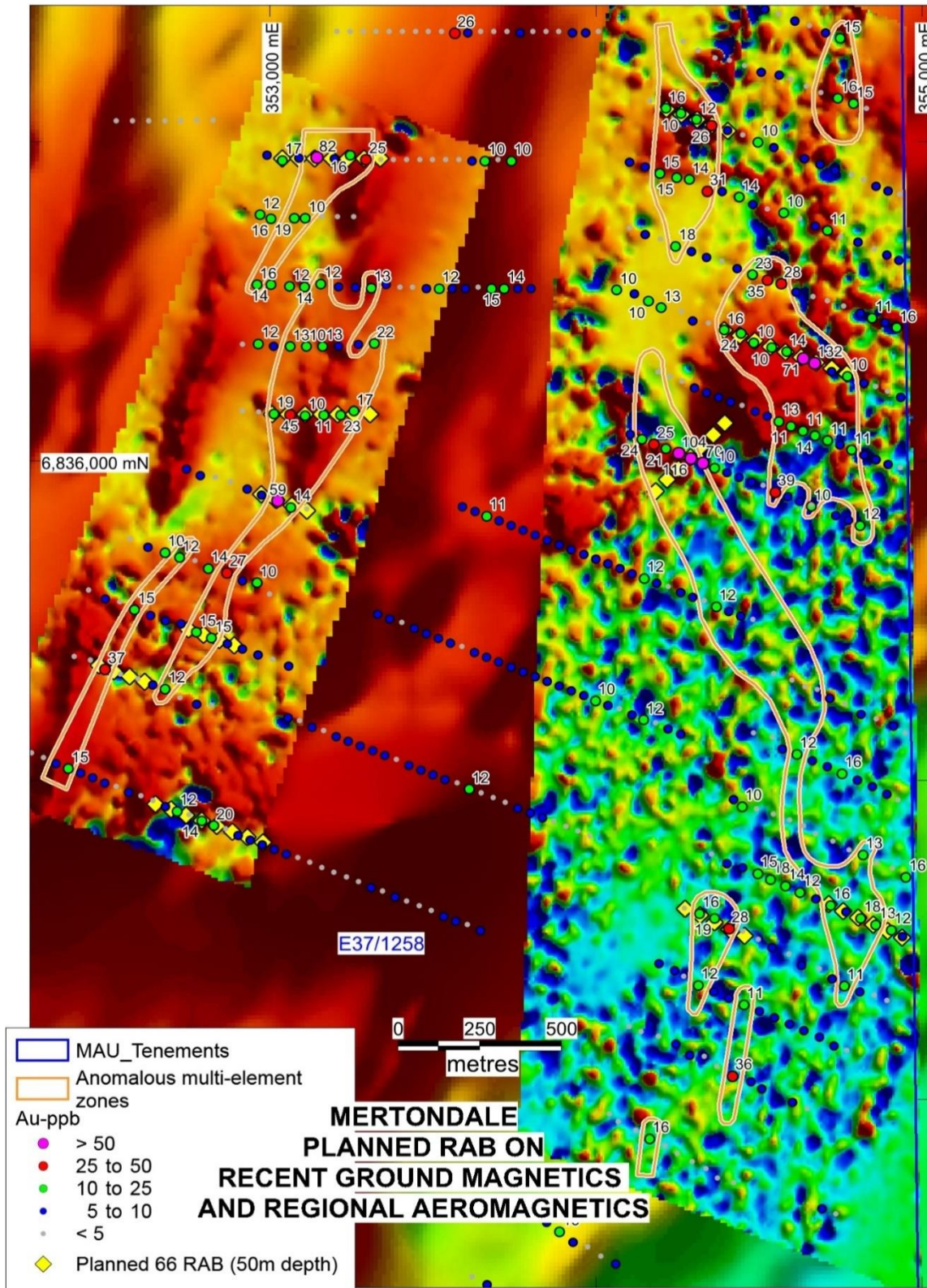


Figure 9. Multi-element geochemical anomalies superimposed on ground magnetics, completed shallow RAB drillholes and planned deeper RAB drillholes

Christmas Well P37/8687–8694

Ground magnetic surveys were carried out at the Christmas Well project (P37/8687–8694) 10km NW of Kin Mining's Cardinia project (Figure 10) and 238 shallow RAB holes totalling 893m have delineated 1.8km of anomalous below hardpan multielement geochemical targets, which are being drilled with a 37-hole RAB programme to blade refusal. This significant 1800m-long N–S anomalous gold zone has been defined with values up to 194ppb and 39.7g/t (39,730ppb) centred on the historical Triumvirate workings.

Historically similar high grades were mined with 1500g of gold being recovered from 50t of ore extending over 110m of workings, striking SSE in a vertically dipping quartz lode hosted by meta-basalts near the contact with felsic schists (WAMEX report A27915).

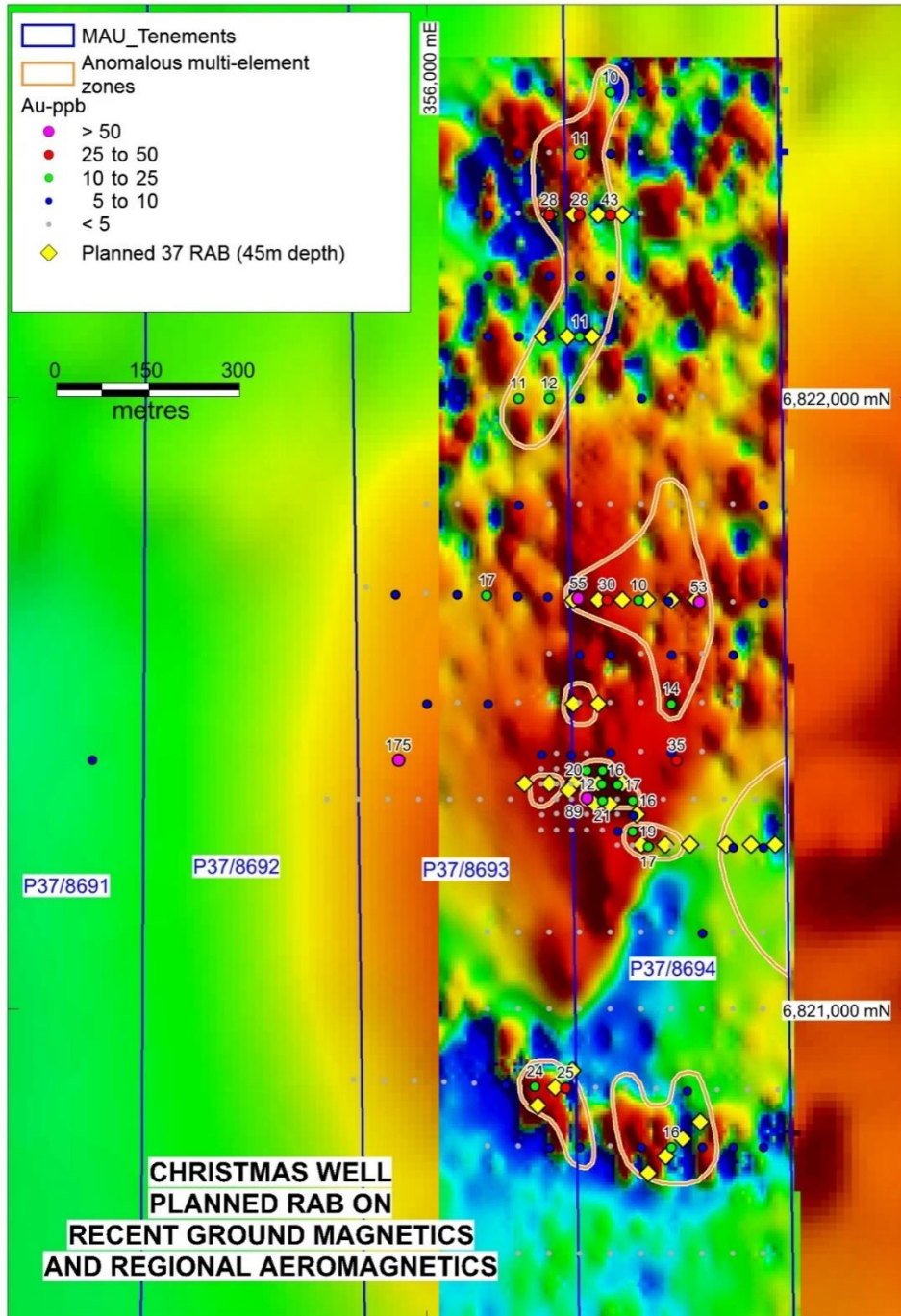


Figure 10. Christmas Well multi-element anomalies superimposed on ground magnetic image, previous shallow RAB drilling and planned deeper RAB drilling

Nambi E37/1303

Ground magnetic surveys were carried out at the Nambi project (E37/1303) and drilling is planned after ground magnetic modelling of this intrusive style ground magnetic anomaly potentially similar to the Wallaby and Jupiter gold deposits.

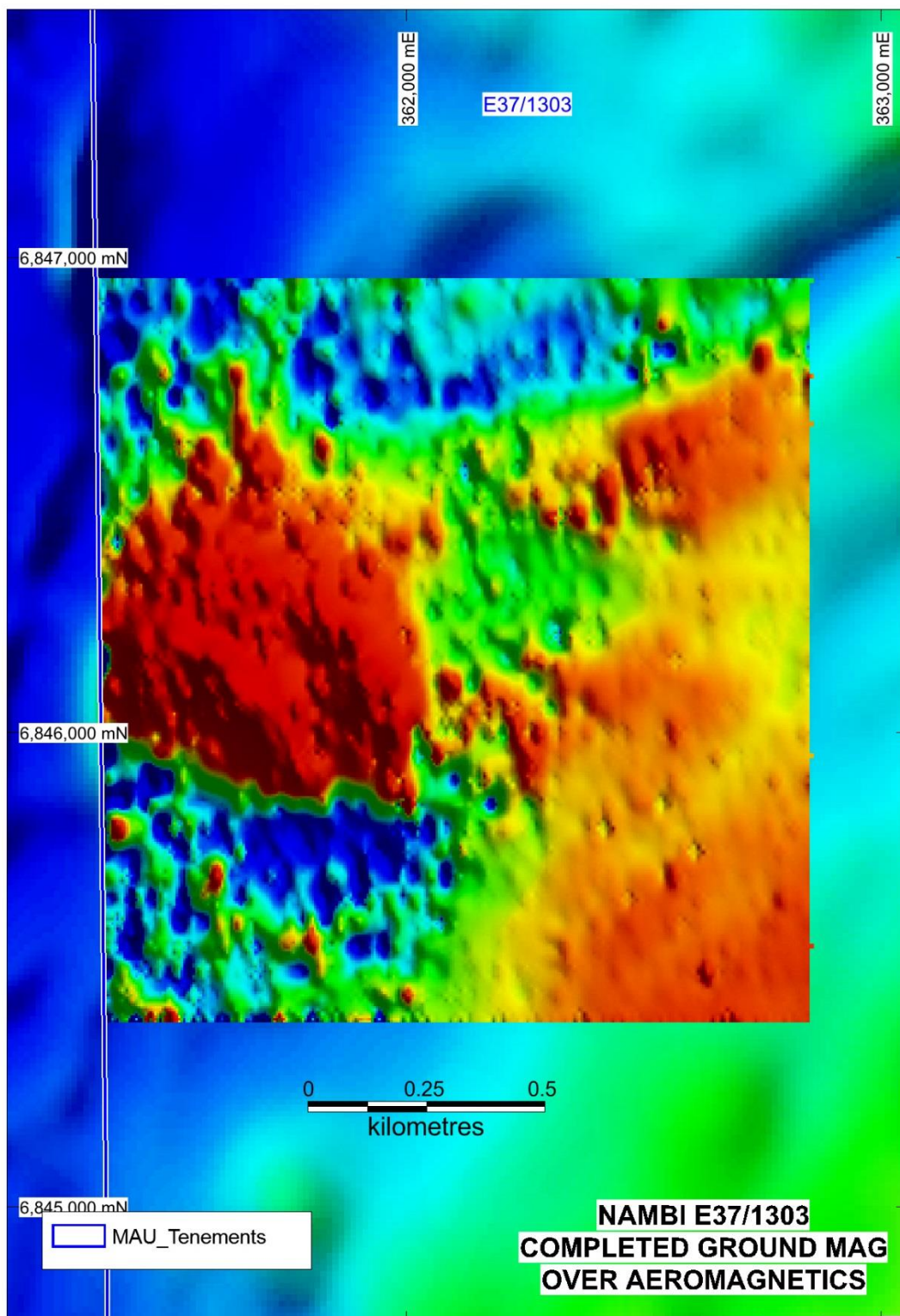


Figure 11. Nambi ground magnetic image.

Raeside East P37/8905–8908

Ground magnetic surveys were carried out at the Raeside East project (P37/8905–8908) as shown in Figure 12. Drilling is planned after modelling of the ground magnetic data that is similar to the Wallaby and Jupiter gold deposits.

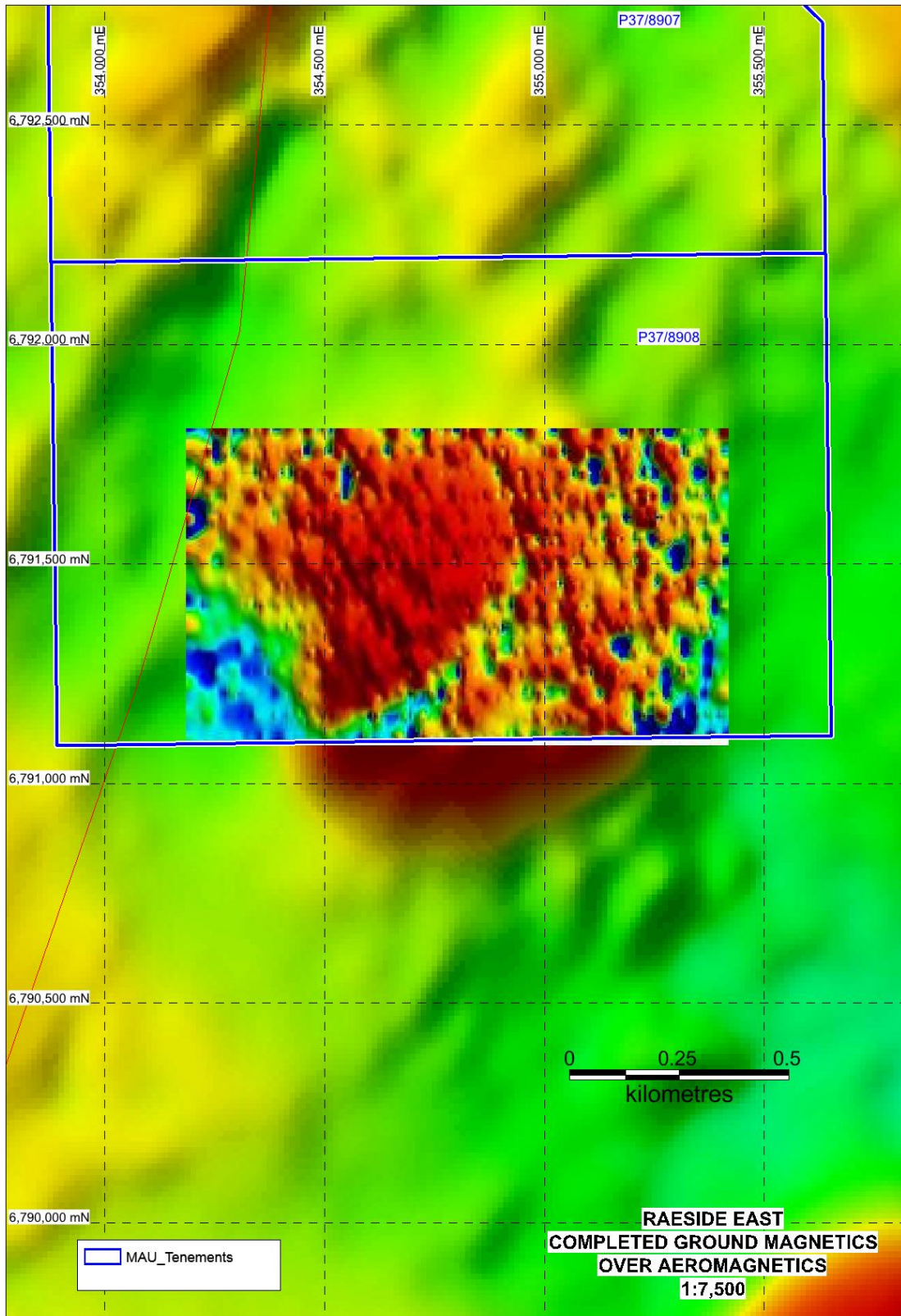


Figure 12. Raeside East ground magnetic survey.

Other Projects

The Company is actively reviewing 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 regarding the sale of the Company's iron ore assets, with the agreement providing for further payments totalling \$1,000,000 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 the royalty rate will increase by \$0.25/t.

Corporate

On 30 July 2018, the Company announced a placement at \$0.12 per share to raise approximately \$4.6M for ongoing working capital and to predominately fund drilling at the Company's Hawk's Nest, Mertondale, Christmas Well projects. During the quarter, numerous investor presentations and roadshows were also undertaken in Singapore and Australia wide.

For more information on the Company visit www.magres.com.au

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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.

Note:

Where historical exploration results are mentioned, the Company's Competent Person has examined these historical results and confirms that no additional work has been carried out to change the reporting of those results other than as disclosed in this announcement.

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	E70/4528	Granted	KAURING	-	Royalty Retained
WA	E70/4692	Granted	MT JOY	-	Royalty Retained
WA	E38/3100	Granted	MT JUMBO	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	P38/4201	Granted	MT JUMBO	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	P37/8691	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	P39/5617	Granted	KOWTAH EAST	100%	100%
WA	E38/3127	Granted	HAWKS NEST	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	E38/3205	Granted	HAWKS NEST EAST	100%	100%
WA	E38/3209	Granted	MT AJAX	100%	100%
WA	E37/1303	Granted	NAMBI	100%	100%
WA	P37/8905	Granted	RAESIDE EAST	100%	100%
WA	P37/8906	Granted	RAESIDE EAST	100%	100%
WA	P37/8907	Granted	RAESIDE EAST	100%	100%
WA	P37/8908	Granted	RAESIDE EAST	100%	100%
WA	P37/8909	Granted	BRAISER	100%	100%
WA	P37/8910	Granted	BRAISER	100%	100%
WA	P37/8911	Granted	BRAISER	100%	100%
WA	P37/8912	Granted	BRAISER	100%	100%
WA	P37/8913	Granted	TRIGG	100%	100%
WA	P37/8914	Granted	TRIGG	100%	100%
WA	P37/8915	Granted	TRIGG	100%	100%

WA	P37/8916	Application	TRIGG	100%	100% Pending Grant
WA	P37/8917	Application	TRIGG	100%	100% Pending Grant
WA	P37/8918	Application	TRIGG	100%	100% Pending Grant
WA	P37/8919	Application	TRIGG	100%	100% Pending Grant
WA	P37/8920	Application	TRIGG	100%	100% Pending Grant
WA	P37/8921	Granted	TRIGG	100%	100%
WA	P37/9044	Application	CARDINIA	-	100% Pending Grant
WA	P37/9045	Application	CARDINIA	-	100% Pending Grant
WA	P37/9046	Application	CARDINIA	-	100% Pending Grant
WA	E37/1331	Application	MALCOLM	-	100% Pending Grant
WA	E37/1177	Granted	MERTONDALE	100%	100%
WA	E53/1981	Application	YELMA	-	100% Pending Grant

Mining Tenements acquired during the Quarter

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Mining Tenements disposed during the Quarter

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