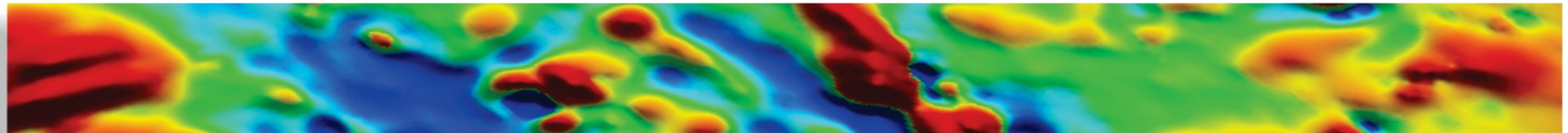




magnetic resources^{NL}

August 2018





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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	185,402,128
Options and contributing shares on issue	23,418,862
Fully diluted shares on issue	208,820,990
Current share price	\$0.14
Market capitalisation	\$21m

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. Three of these projects are within 20km of the 7Moz Wallaby deposit and 15km from the new Dacian Gold Jupiter operation within the Laverton field WA. One of the largest land holders within the Laverton and Leonora Regions with 375km². Also adjacent to the Kin Mining Cardinia and Mertondale Deposits within the Leonora field.
- **An intersection of 7m @ 4.5g/t from 5m in MHNRC048 at Hawks Nest5 (HN5) is part of a 50m long zone within the Laverton field.** Follow up RC drilling has enlarged this NW trending gold mineralised zone to **greater than 250m**. A further 24 RC holes totalling 1350m is planned to test this promising newly defined mineralised zone.
- **10.4km of multielement targets** identified at Mertondale and Christmas Well. A large RAB drilling campaign of 103 RAB holes for 4885m is planned to test the extensive geochemical targets. Early promising results from Triumvirate workings 4m@11g/t from 16m in hole CWRAB38.
- Promising rock chip samples ranging from 1.0g/t to 7.2g/t and lag samples ranging from 0.7g/t and 6.5g/t being tested with 6 RC holes totalling 500m at Mt Jumbo East.

Leonora–Laverton Gold Projects

Background

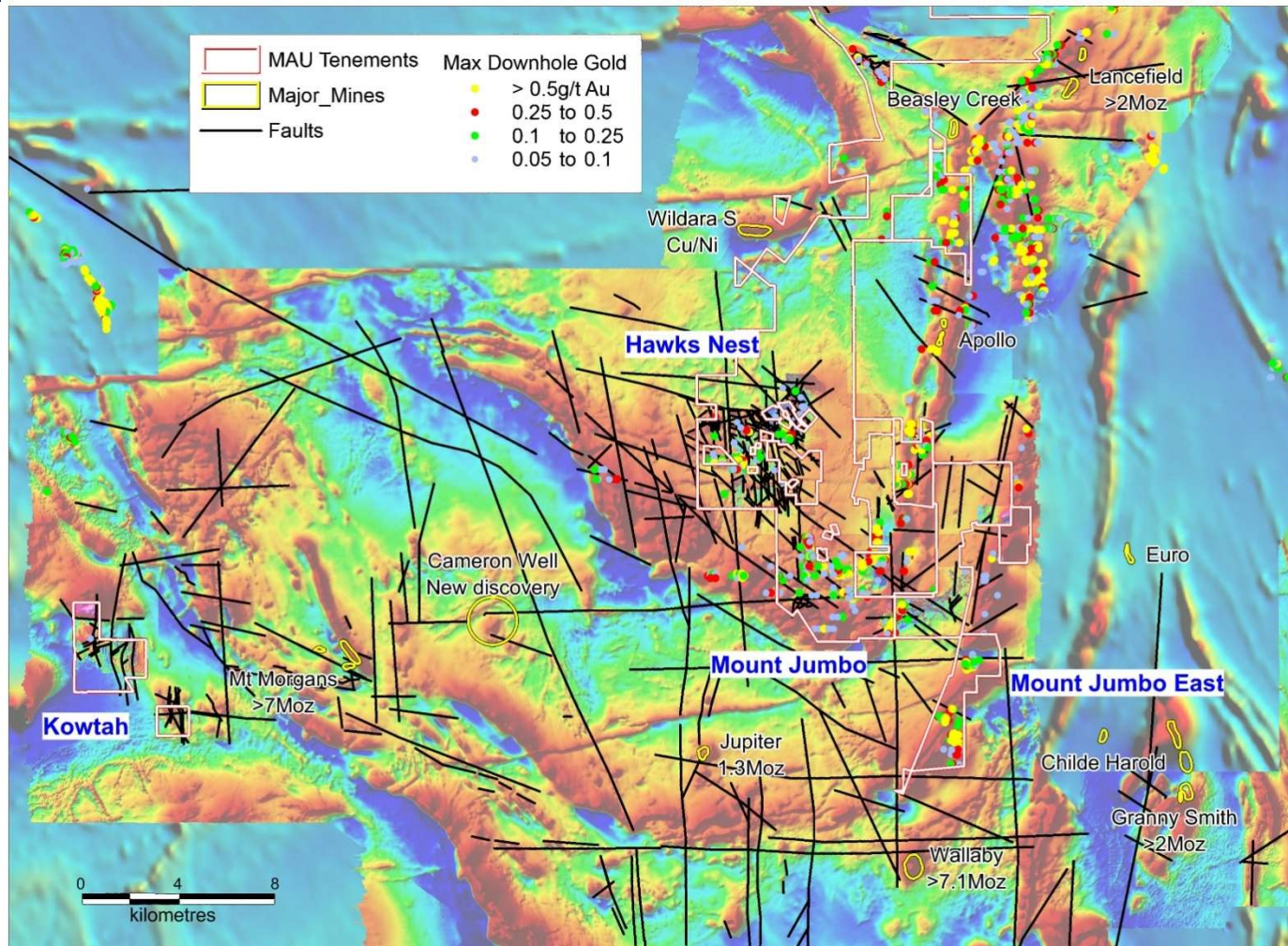
- The Leonora-Laverton district is well endowed with large world-class gold deposits having over 34Moz (mined plus resources), second to the Kalgoorlie region in WA. The company has 198km² in the Laverton region and 180km² in the Leonora Region.
- A regional aeromagnetic study by the Company has so far 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 Projects

Work Programmes complete and future programmes

Tenement	Surface sampling completed	Drilling & ground magnetics completed	Proposed exploration
Mertondale	599 soils 493 laterites 22 costeans 70 rock chips 500t (prospectors)	834 RAB holes for 3242m 26 RC holes for 1452m 188km ground magnetics	66 RAB holes for 3300m
Nambi	1 rock chip	47km ground magnetics	ground magnetic modelling
Christmas Well	4 rock chips	238 RAB holes for 891m 25km ground magnetics	37 RAB holes for 1585m
Raeside East		26km ground magnetics	149 shallow RAB for 745m 25 RC holes for 1250m
Hawks Nest	1910 soils 121 rock chips	164 RAB holes for 1814m 70 RC for 4271m 2 AC holes for 66m 355km ground magnetics	394 soil samples (results awaited) 28 RAB holes for 1400m at Wheel of Fortune 24 RC holes for 1350m
Mt Jumbo	67 lags 7 rock chips	2 RC holes for 336m 2 DDH for 465m 143km ground magnetics	
Mt Jumbo East	19 rock chips 131 lags		101 lag samples 6 RC holes totalling 500m
Kowtah	1 rock chip	108km ground magnetics	
Birthday Patch	20 soils 5 rock chips	28 RAB holes for 584m	66 vertical shallow RAB holes 8 angled RC holes for 200m
Braiser			97 shallow RAB for 485m 25 RC holes for 1250m
Malcolm			46 shallow RAB for 230m 25 RC holes for 1250m
Trigg			150 shallow RAB for 745m 25 RC holes for 1250m

Laverton Gold Mines, Faults, Ground Magnetics, Drillhole Max Gold, Aeromagnetics

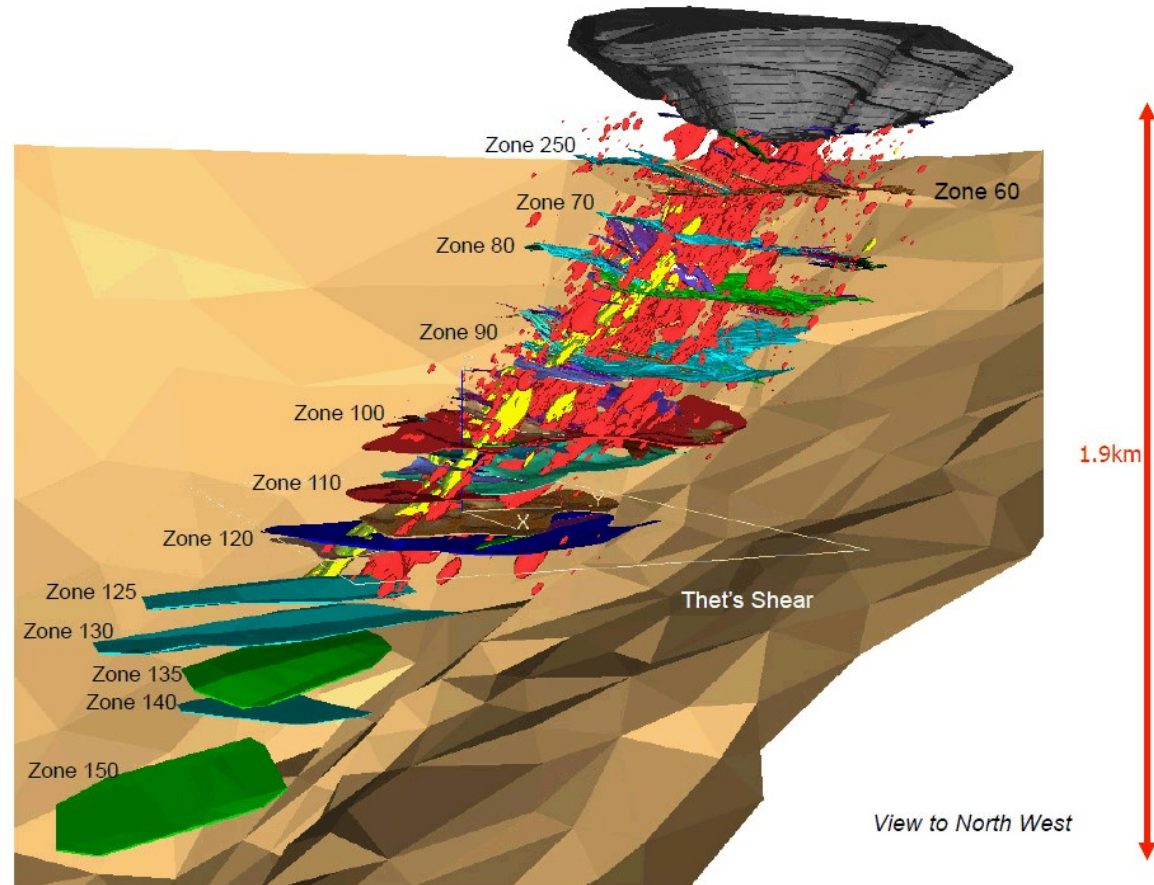


Leonora–Laverton Gold Project Wallaby Mine (7 Moz) Cross Section

Wallaby deposit

Wallaby deposit characteristics:

- ❑ Magnetite-rich pipe
- ❑ Conglomerates/ Sediments
- ❑ Syenite intrusions
- ❑ Multiple Horizontal Lodes
- ❑ Major Faults in vicinity

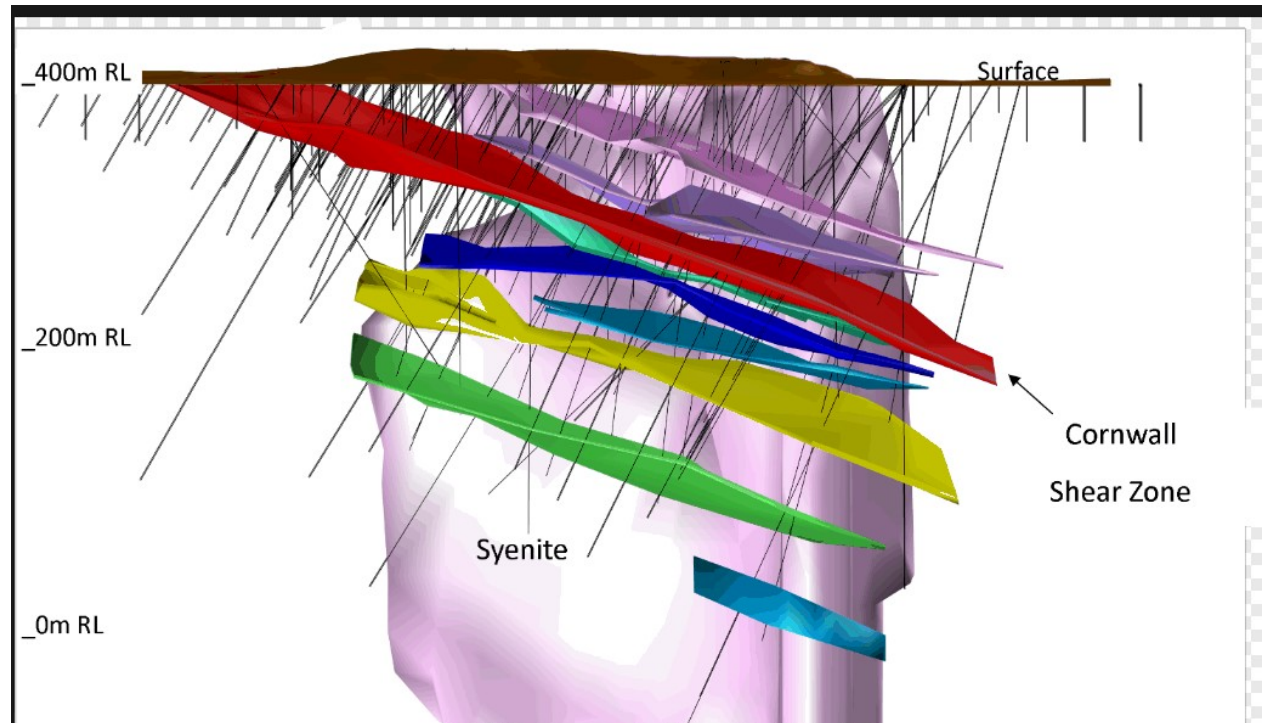


Source: www.goldfields.com/reports/annual_report_2015/minerals/reg-aus-smith-key.php

Leonora–Laverton Gold Project Jupiter Mine (1.3Moz) Cross Section

Similar characteristics to the Wallaby deposit:

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

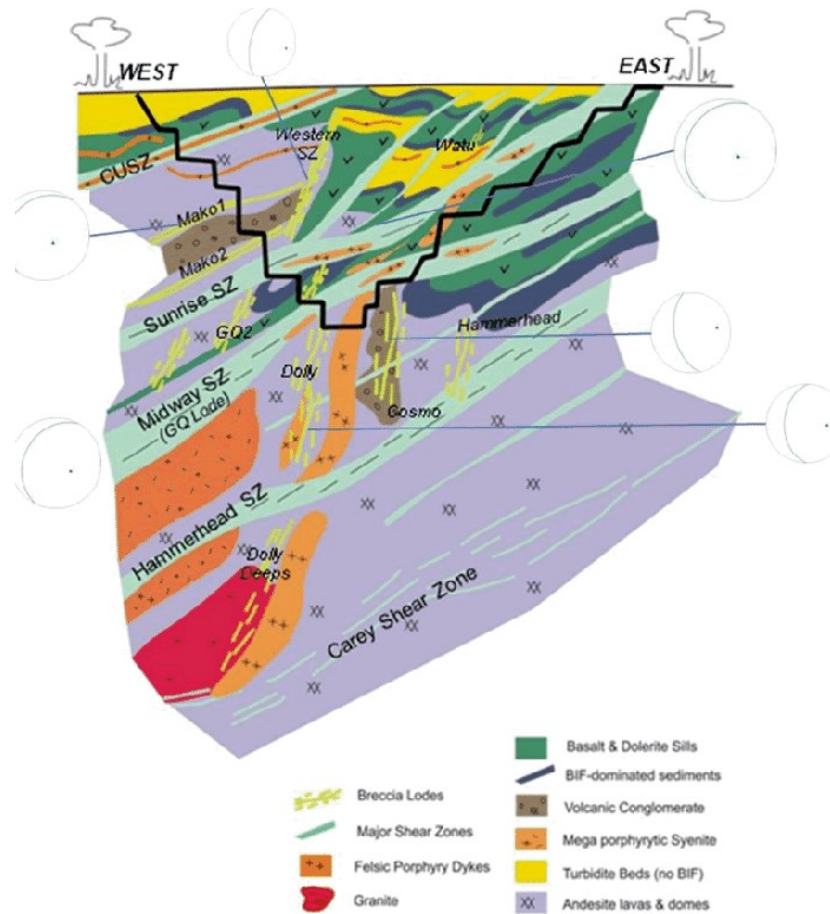


Source: <https://daciangold.com.au/overview/jupiter/>

Leonora–Laverton Gold Project Sunrise Dam Mine (10Moz) Cross Section

Similar characteristics to the Wallaby deposit:

- ❑ Magnetite-rich pipe
- ❑ Turbidite/Sediment Beds
- ❑ Syenite/Felsic Porphyry intrusions
- ❑ Multiple Horizontal Lodes
- ❑ Major Faults in vicinity

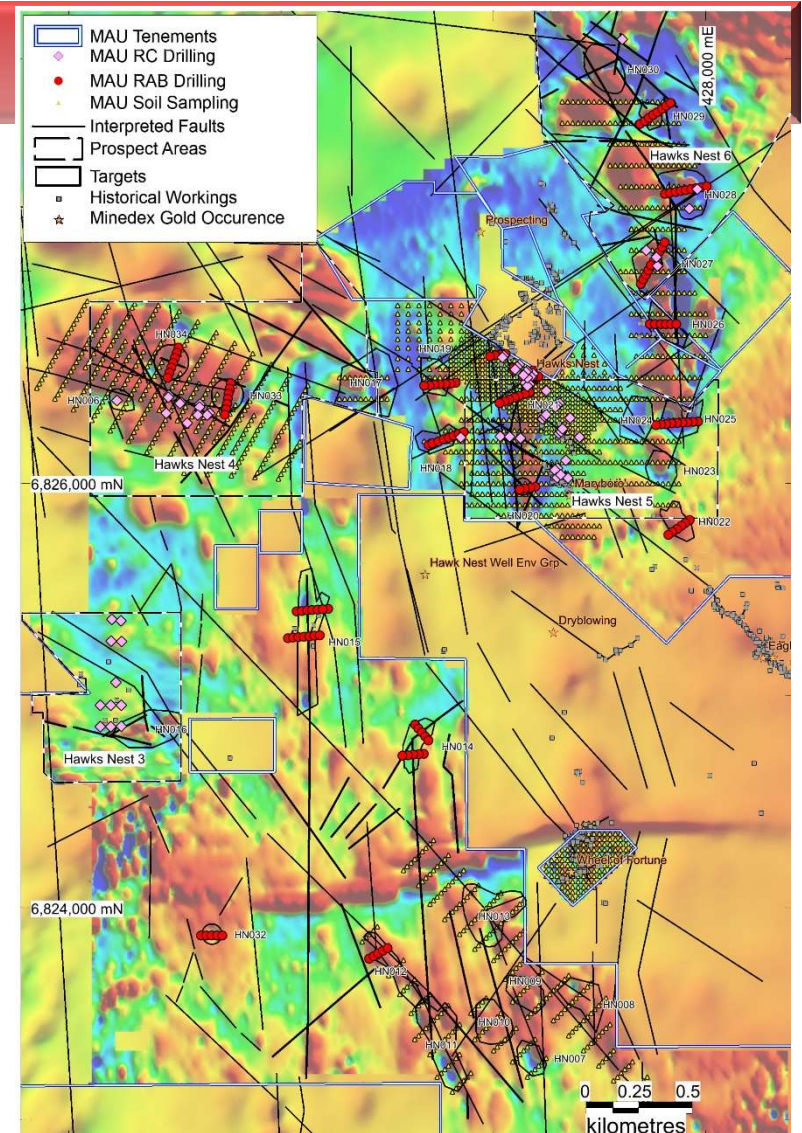


Source: https://www.researchgate.net/figure/A-composite-cross-section-through-the-mine-adapted-from-Nugus-and-Biggam-2008-The_fig3_273063029?_sg=chtV8lxwT-7wAtiVdX_tbvHokXfuL8poml0pU_Ofvz8sFXPTofd4XmHWTMorqRpg5Y-diPorqbUvGYR7LKhgXQ

Laverton — Hawks Nest Project

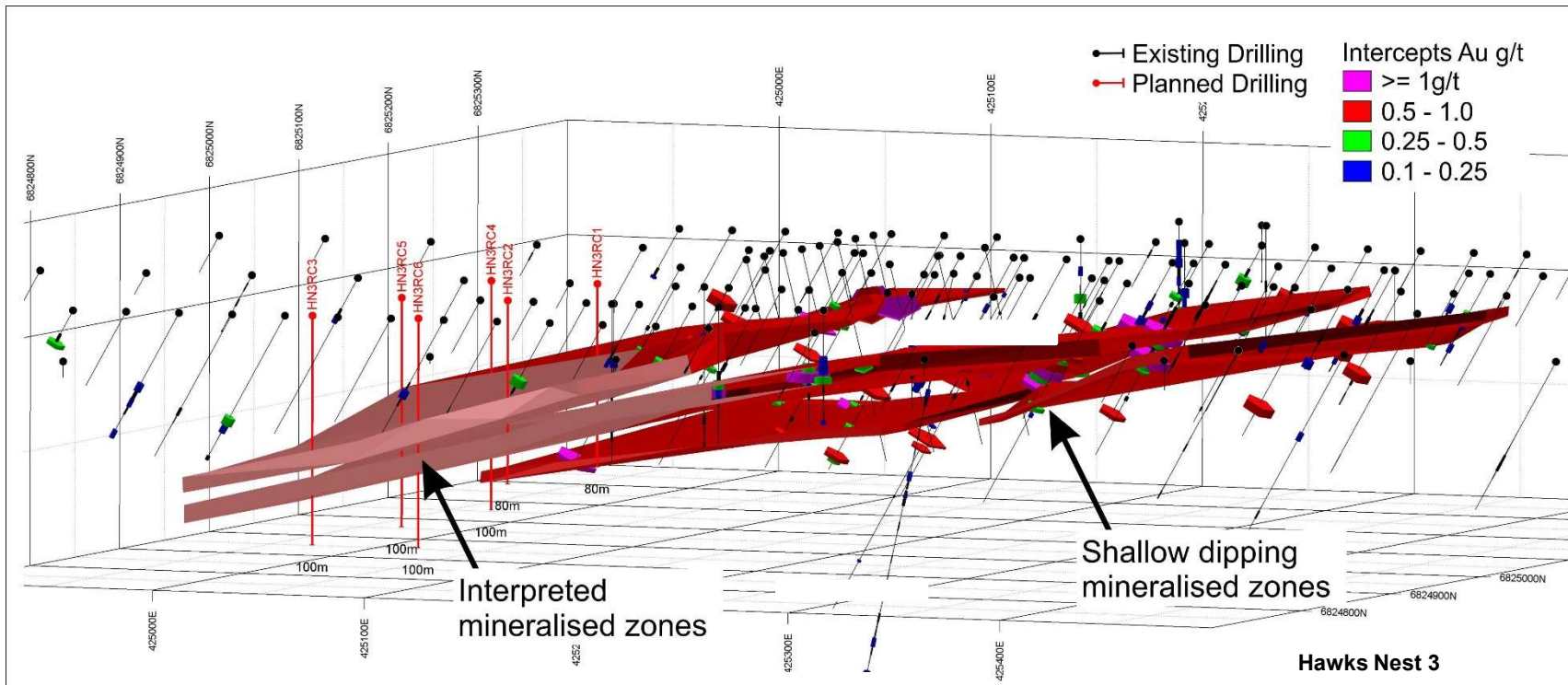
- ❑ Previous RC drilling (70 holes for 4271m) and RAB drilling (164 holes, 1814m) at HN3–5 targets is now completed.
- ❑ Soil sampling programmes are now finished and anomalous drilling results at HN5.
- ❑ Multi-element zone at Wheel of Fortune 2km to the SSE.
- ❑ 28 RAB holes totaling 1400m are planned at Wheel of Fortune.

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



Laverton — Hawks Nest Project

Hawks Nest 3 Multiple shallow west dipping shear zones

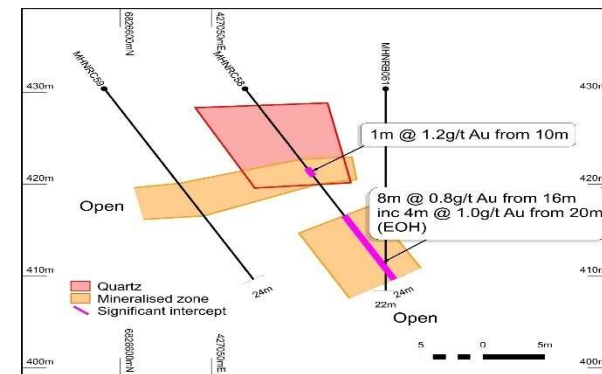
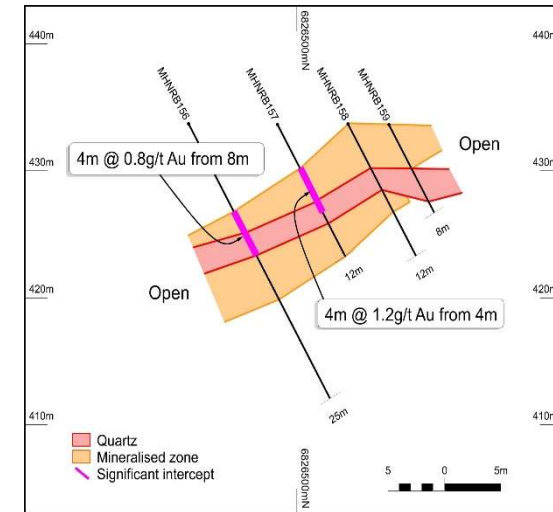
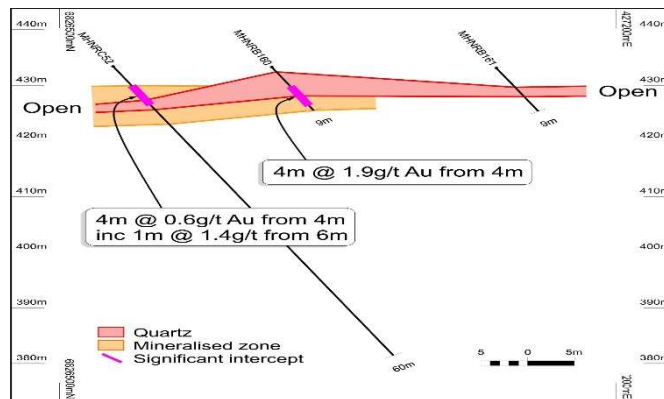


- ❑ Flat west dipping quartz veins and anomalous gold zones similar to large mines at Laverton.
- ❑ Has 59 intercepts greater than 0.5g/t, 22 intercepts greater than 1g/t, highest value of 1m@ 13g/t from 22m in hole HNR007.
- ❑ Open to the west and south. Historical holes far too shallow. Six hole 560m programme planned.

Laverton — Hawks Nest Project Hawks Nest 5

- Flat south dipping quartz veins and anomalous gold zones.
- 28 RC for 991m and 14 RAB holes for 233m completed adjacent to and along strike from hole MHNRC48 which intersected 7m @ 4.5g/t Au from 5m in a quartz-veined black shale unit intruded by porphyry.

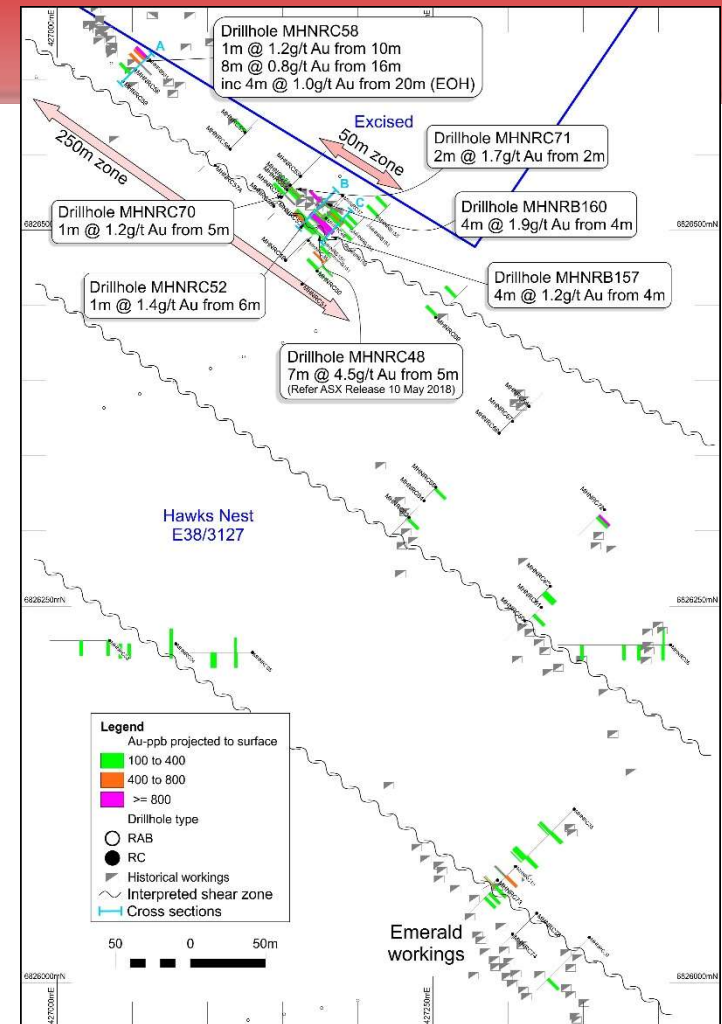
(ASX announcement 19 June 2018)



Recent RC and previous RAB drilling showing anomalous gold intercepts.

Laverton — Hawks Nest Project Hawks Nest 5

- ❑ Gold mineralised zone outlined which is greater than 250m in length.
- ❑ 28 RC for 991m and RAB holes for 233m completed adjacent to and along strike from hole MHNRC48 which intersected 7m @ 4.5g/t Au from 5m in a quartz-veined black shale unit intruded by porphyry.
- ❑ Other significant intersections:
 - MHNRC48 7m @ 4.5 g/t Au from 5m
 - MHNRB160 4m @ 1.9 g/t Au from 4m
 - MHNRC58 4m @ 1.0 g/t Au from 20m (EOH)
- ❑ Infill 24 RC drilling totaling 1350m planned in this promising zone.



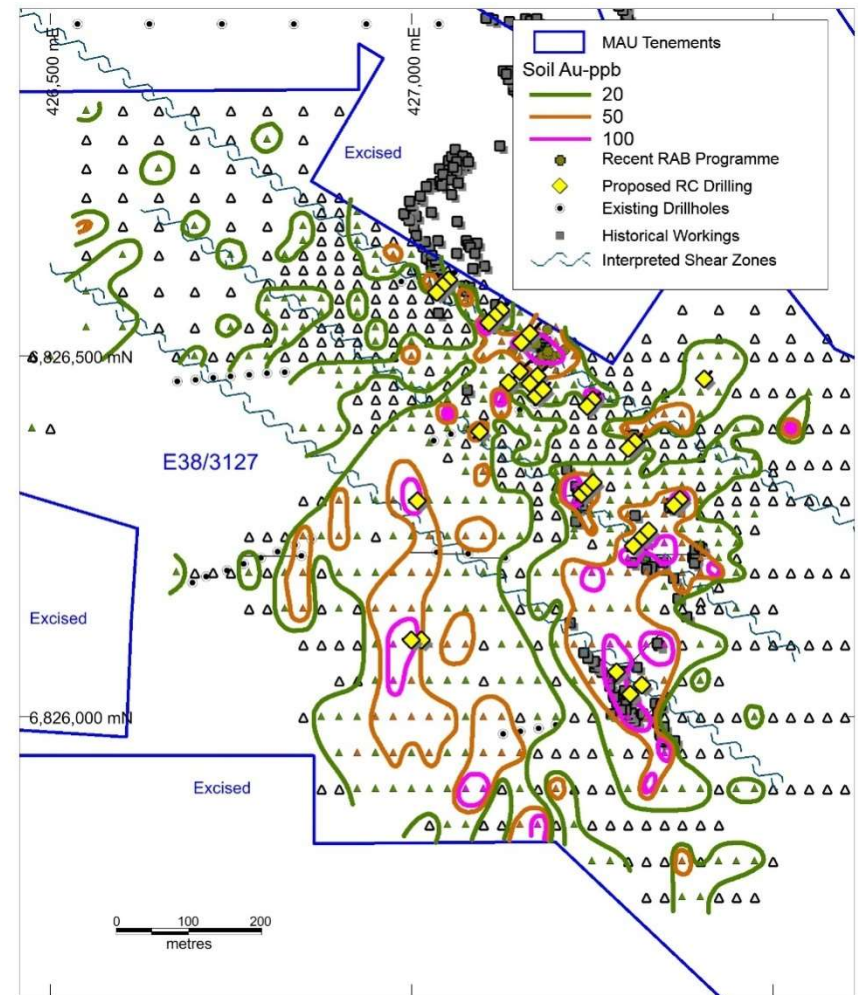
Recent RC drilling showing anomalous gold intercepts, 250m mineralised shear zone and historical workings

Laverton — Hawks Nest Project Hawks Nest 5

- Infill soil sampling in the HN5 area has confirmed several coherent +50ppb Au anomalies totalling more than a significant 1,000m in length.
- The main eastern anomaly embraces the old Emerald gold workings and nearby gold diggings.
- The main western anomaly covers an area of quartz veined porphyry with one gold digging identified so far.
- The northernmost anomaly surrounds an area of old diggings close to the MHNRC048 intersection.
- Eight separate anomalous soil areas with values above 100ppb, some of which have historical diggings associated, have been tested in the current RC programme.

ASX Announcement May 2018

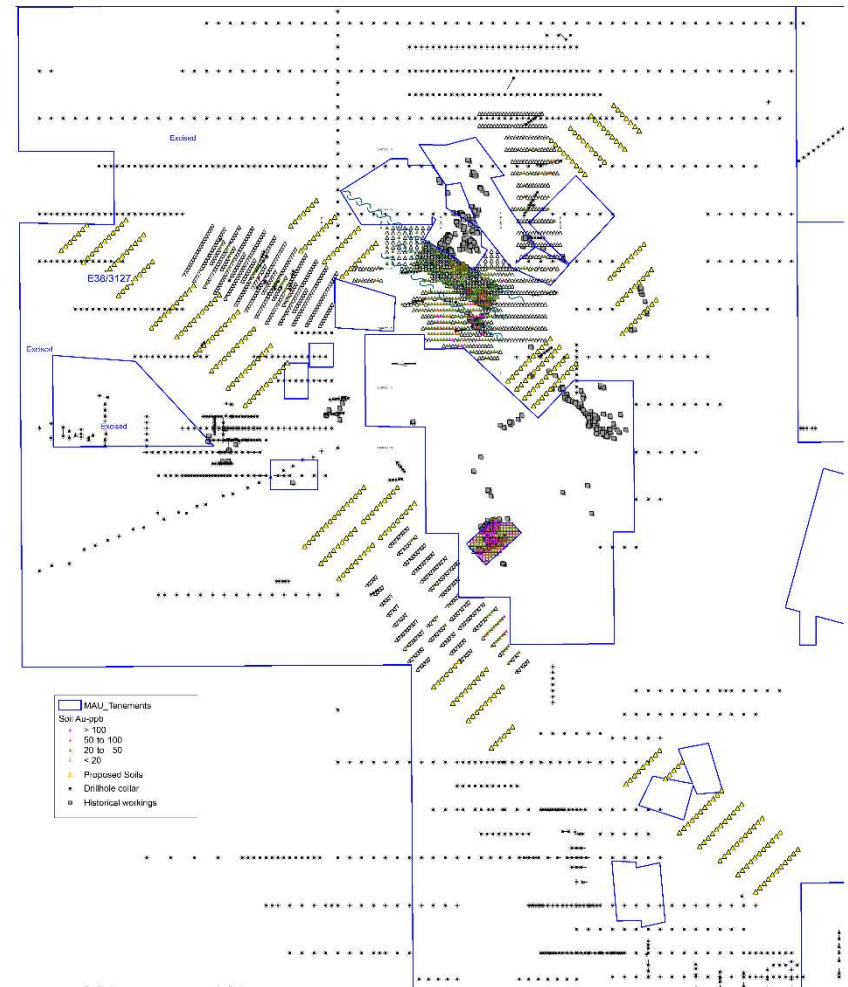
HN5 Soil Geochemistry Au ppb and planned RC drilling



Laverton — Hawks Nest Project

Hawks Nest Regional Soil Geochemistry Planned

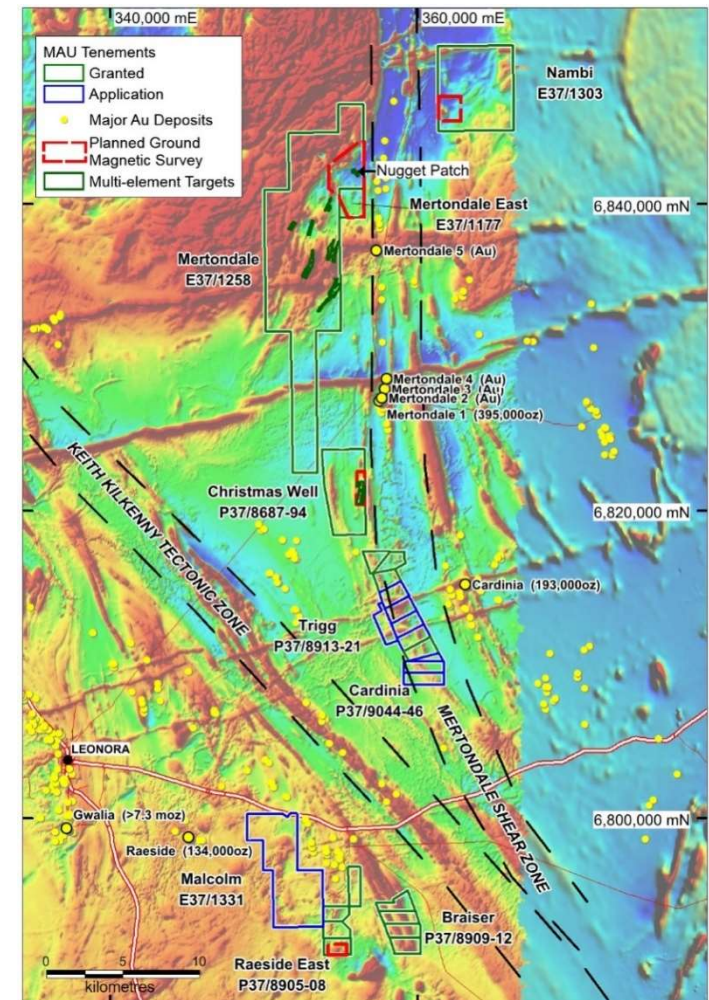
- ❑ A 394 soil sample programme has been completed to cover new NW target zones in areas where soil geochemistry is felt to be able to work in the Hawks Nest region. Results are awaited.
- ❑ The main eastern anomaly embraces the old Emerald gold workings and nearby gold diggings.
- ❑ The main western anomaly covers an area of quartz veined porphyry with one gold digging identified so far.
- ❑ The northernmost anomaly surrounds an area of old diggings close to the MHNRC048 intersection.



HN Regional Soil Geochemistry Au ppb and planned soils drilling

Leonora — Mertondale Project Location

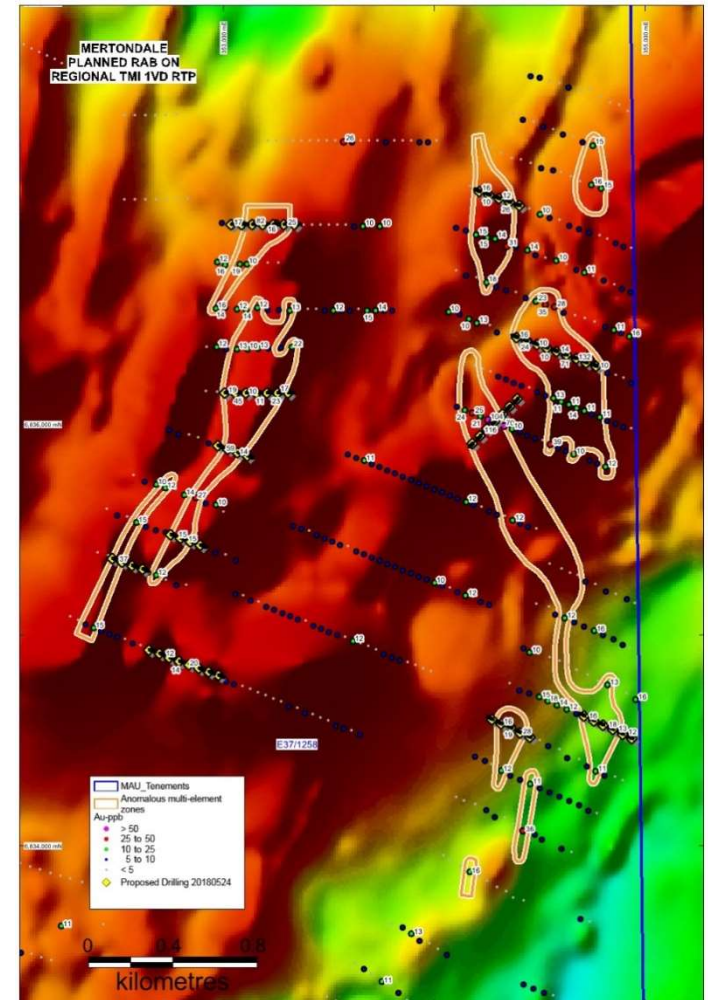
- ❑ 183km² in the Mertondale region.
- ❑ Numerous dilation targets at changes in orientation of the Mertondale Shear Zone and parallel shears.
- ❑ 8.6km of multielement geochemical targets 20km NW of the Cardinia Gold Project (193,000oz) and only 5km west of the Mertondale Deposit (395,000oz).
- ❑ 3 intrusive targets similar to Wallaby at Christmas Well, Nambi and Raeside East to be tested as well.



Leonora — Mertondale Project

RAB drilling over a 7.8km multi-element targets

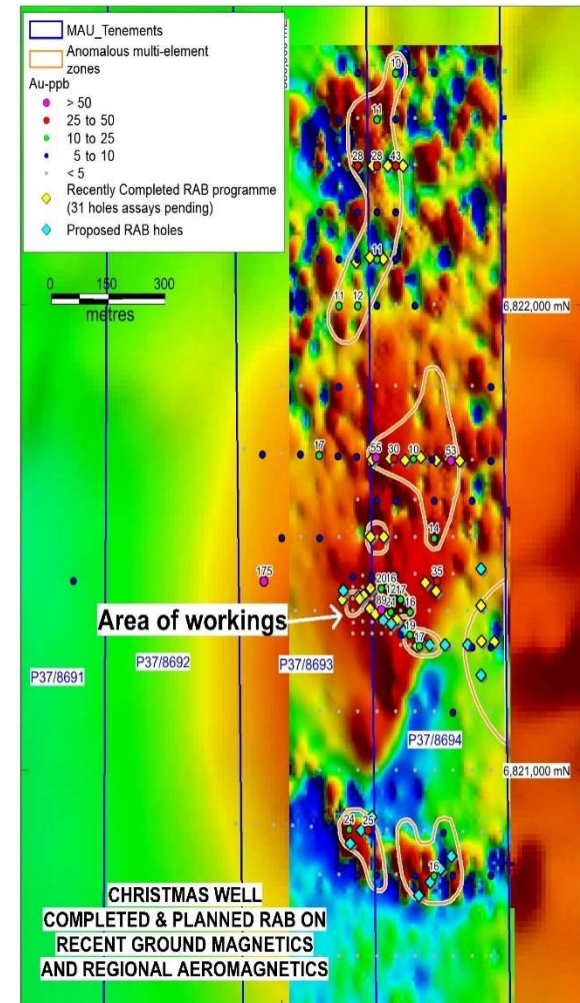
- Shallow geochemical RAB drilling mainly to the southwest of the nugget patch has identified 6.4km of multi-element targets. 66 deeper RAB holes are planned totaling 3300m. Deep RAB drilling is currently being carried out.
- Below hardpan geochemical samples more effective than previous soil geochemical results.



Leonora — Christmas Well Project

Deep RAB drilling of 1.8km of multielement targets

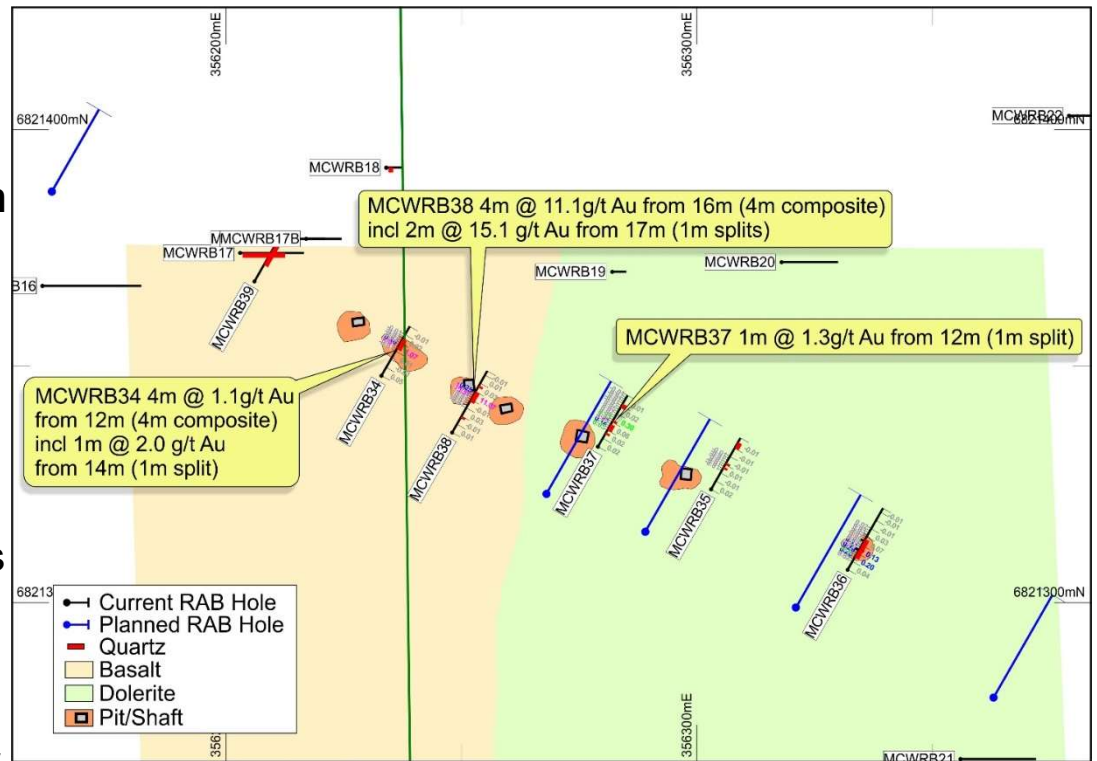
- Shallow RAB (<4m) below hardpan & geochemical sampling has been carried out at Christmas Well (P37/8687–8694).
- **A significant 1800m-long NS anomalous gold zone has been defined with values up to 194ppb and 39.7g/t (39,730ppb) centred on the historical Triumvirate workings. Early RAB drilling has returned 4m @11.1g/t from 16m.**
- 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).
- This NS structural zone is parallel and close to the Mertondale Shear Zone where many significant mines occur, including Mertondale 1,2,3,4,5 (395,000oz) and the recent Kin Mining Discovery at Cardinia (>193,000oz).
- 37 planned deep RAB holes totalling 1585m are planned to test the best parts of a 1800m geochemical anomaly.



Leonora — Christmas Well Project

Deep RAB drilling below Triumvirate workings

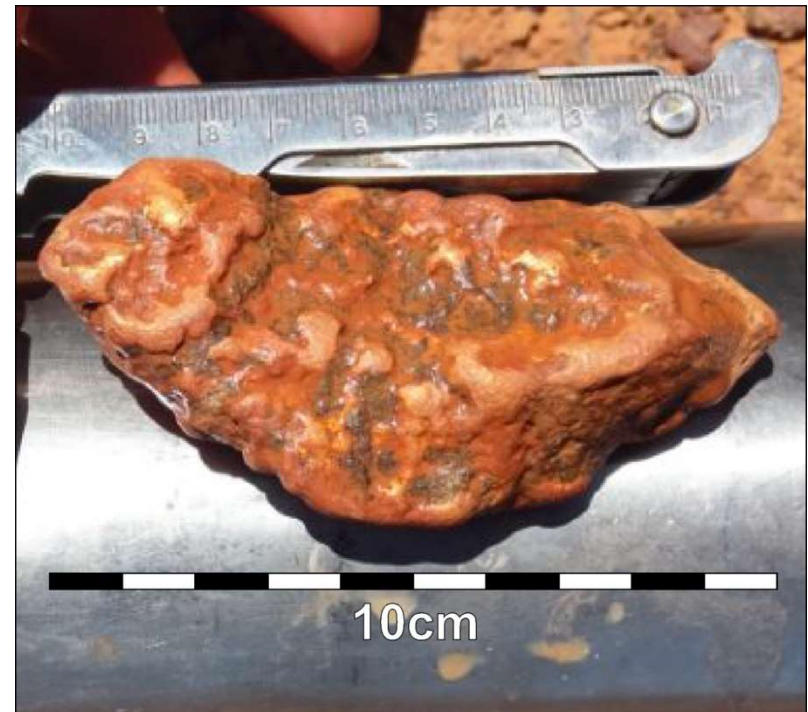
- Initial shallow first-pass drilling and assaying of only 5 RAB holes totalling 134m (Figure 1) testing below the Triumvirate historic workings, have successfully intersected **4m at 11.1g/t from 16m (4m composite) including 2m at 15.1 g/t from 17m (1m split) in hole MCWRB38.**
- These 5 RAB holes are only a small part of a large drilling programme of 37 holes totalling approximately 1100m (Figure 2) testing 1800m of anomalous geochemistry at Christmas Well.
- Further drilling extending the size of the quartz reef is continuing. Currently it is greater than 150m in length past the 150m of length.



Leonora — Mertondale Project

Large Gold Nuggets

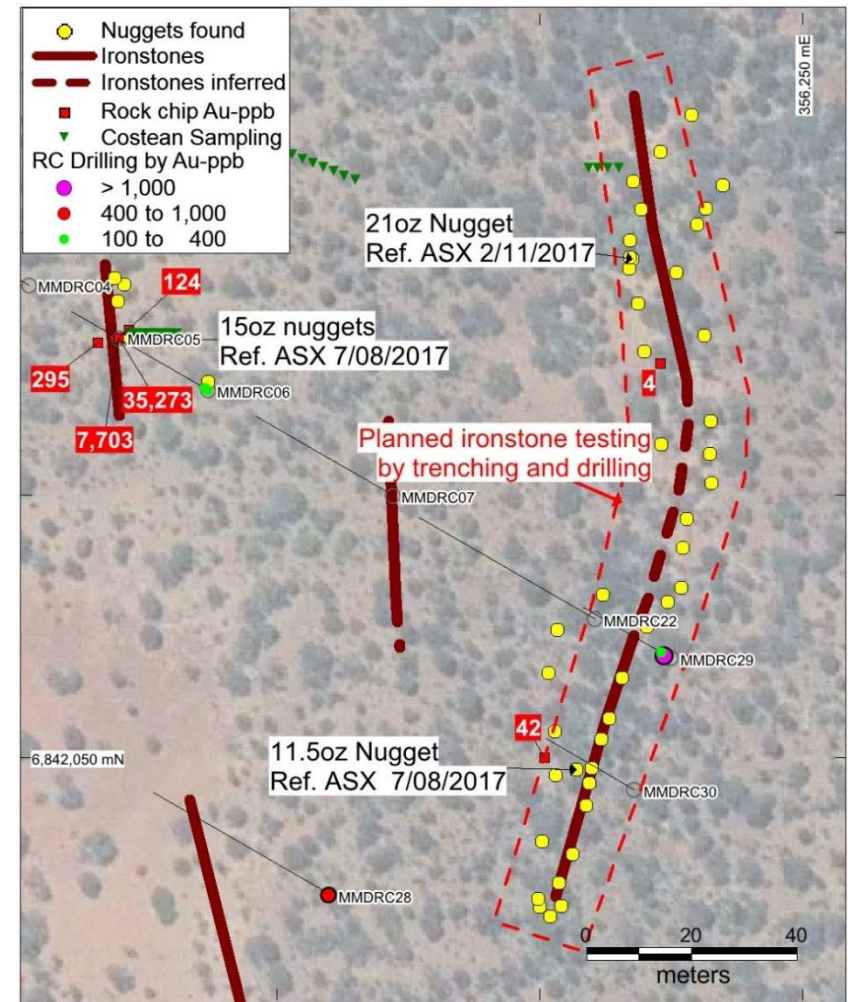
- ❑ In the northern part of the Mertondale tenement more than 70oz of gold nuggets have been located to date.
- ❑ Nuggets are reported at shallow depths within a lateritic profile.
- ❑ Two largest nuggets at 11.5oz and 21oz. The 21oz nugget (10cm) reported in MAU ASX release 2/11/17.
- ❑ Tribute agreement with pastoralist gives Magnetic 15% gross on all gold found.
- ❑ Further work by prospectors finished in June 2018.



Leonora — Mertondale Project

Gold in ironstones at Nugget Patch

- 5m x 150m north-trending secondary ironstone delineated by prospectors 100m east of the original nugget discovery. About 40 nugget locations have been recorded by prospectors along ironstones, with nugget sizes reported to range from 1cm to 10cm.
- RC drilling intersected gold mineralization in lateritic ironstone, including 1m at 1.11g/t from 2m, 1m at 0.46g/t from surface. The density of drilling at the larger 150m-long eastern nugget zone is low as only two holes have been drilled here.
- Three trench samples in the original gold nugget patch area have high gold results of **35.3g/t**, **7.7g/t** and 0.3g/t from 3 separate 1kg samples within the western wall of the pit.

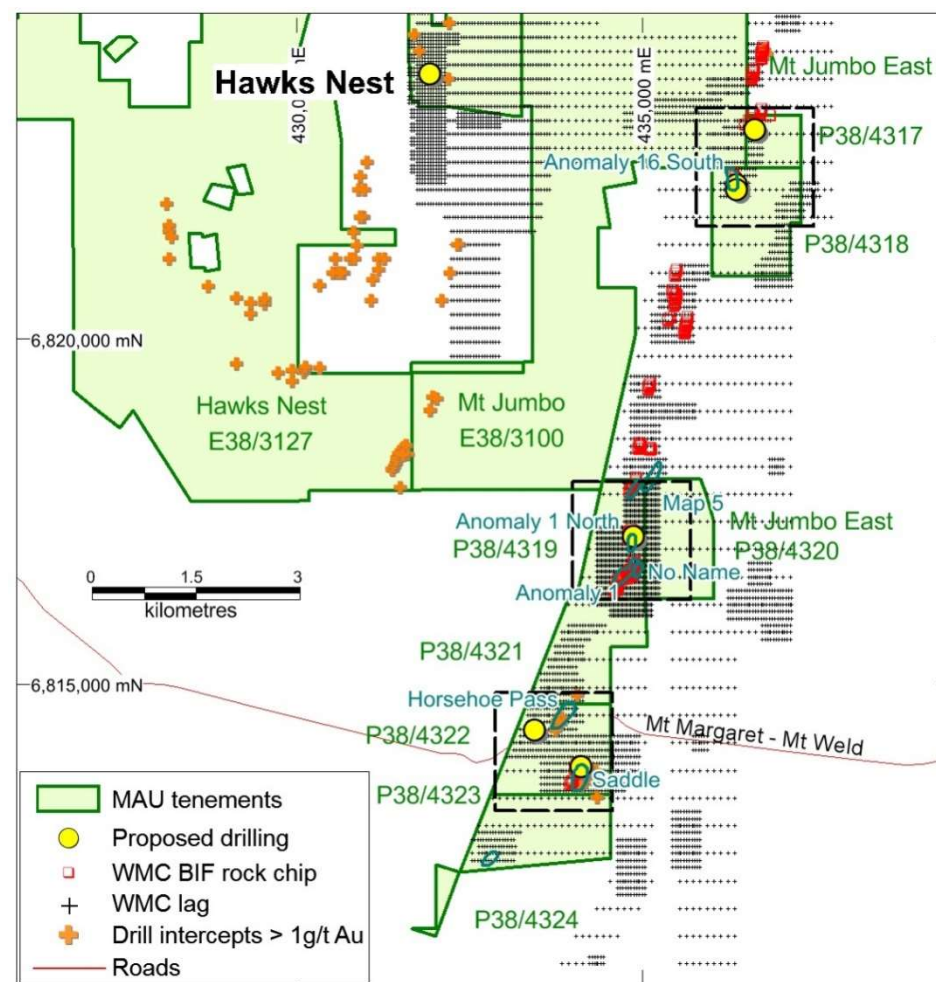


Laverton — Mt Jumbo East Project

- 11km² of tenements called Mt Jumbo East (P38/4317–4324) 5km north of the 7Moz Wallaby deposit.
- Significant **shallow** historical drill intersections at the No Name prospect include **6m @ 5.8g/t Au** from 10m in drillhole MJC09.
- 6 RC holes** are currently being drilled testing anomalous surface lag samples ranging from **0.7g/t to 6.5g/t Au** and anomalous rock chip samples ranging from **1.0g/t to 7.2g/t Au**.

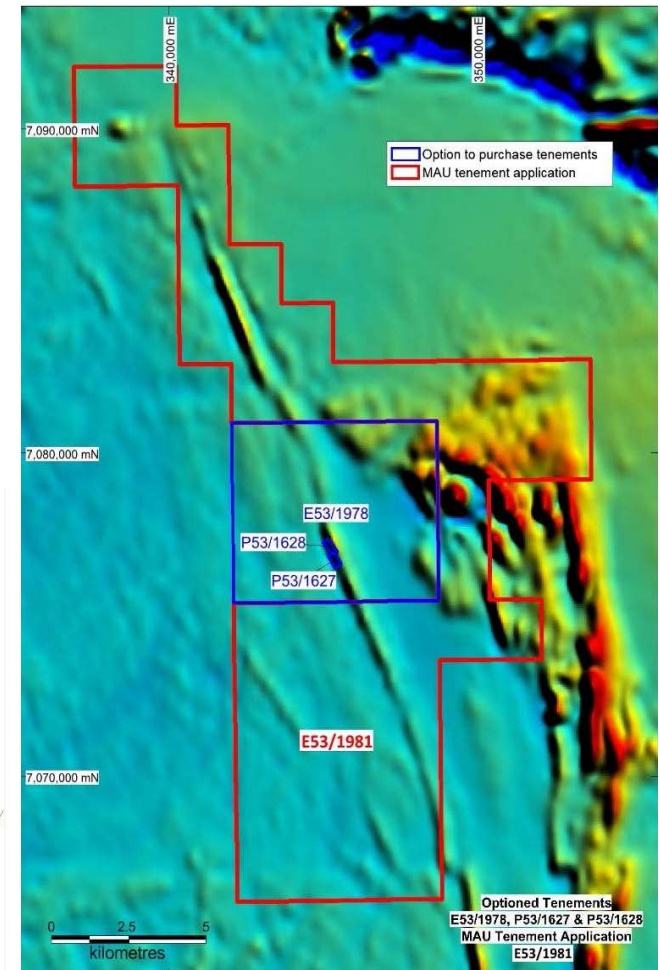
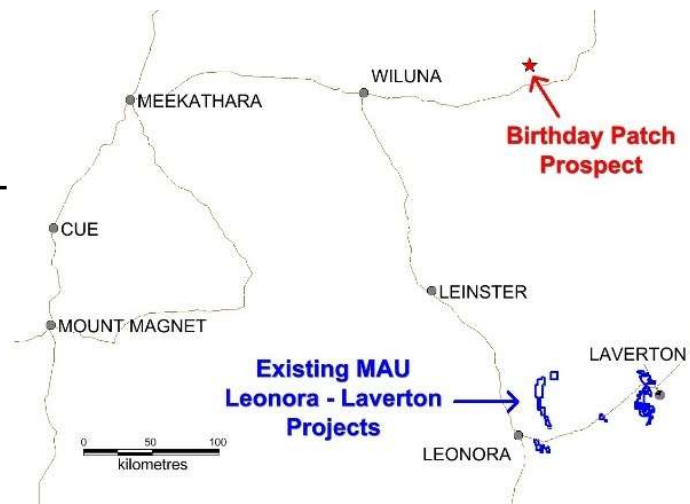
RC drillholes planned

Target	MGAz51_N	MGAz51_E	Depth(m)	Dip	Azimuth
6.5g/t Au Lag	6814358	433447	100	-60	270
7.2g/t Au Rock Chip	6813825	434130	80	-60	270
8g/t Au Rock Chip	6823034	436642	80	-60	315
1.8g/t Au Rock Chip	6822240	436377	80	-60	270
1.75 & 2.3g/t Au Rock Chip	6822168	436376	80	-60	270
3.6g/t Au Rock Chip	6817160	434877	80	-60	270



Birthday Patch Project

- ❑ In January 2018 Magnetic Resources entered into an option to purchase agreement with prospector Lynsay Masters on the Birthday Patch prospect comprising tenements E53/1978 (application pending), P53/1627 (granted) and P53/1628 (granted) totaling 37km², 123km east of Wiluna and 225km north of Magnetic's Leonora Project.
- ❑ E53/1981 application by Magnetic totalling 138km² surrounds the optioned tenements and covers a 9km extension of the interpreted shear zone to the north and a 6km extension to the south. The prospect is situated on a branch of the Mt Fisher greenstone belt.
- ❑ A large shear zone is interpreted.
- ❑ Virgin discovery of high-grade gold.
- ❑ No historical drilling or diggings.



Birthday Patch Project

- ❑ The optioned tenements cover a 700m-long corridor within which near-surface gold nuggets have been reported by prospectors using metal detectors.
- ❑ GSWA mapping indicates that the nugget occurrences are situated on a granite–sediment contact.
- ❑ A geological inspection of the area revealed evidence of sheared ultramafic rocks underlying the nugget occurrences and supported by a linear aeromagnetic anomaly in this position.
- ❑ **Outcropping granite to the west of the nugget zone shows a very strong foliation, supporting the interpretation of a sheared contact with the ultramafics and sediments to the east.**



Gold Nuggets from P53/1627 and P53/1628

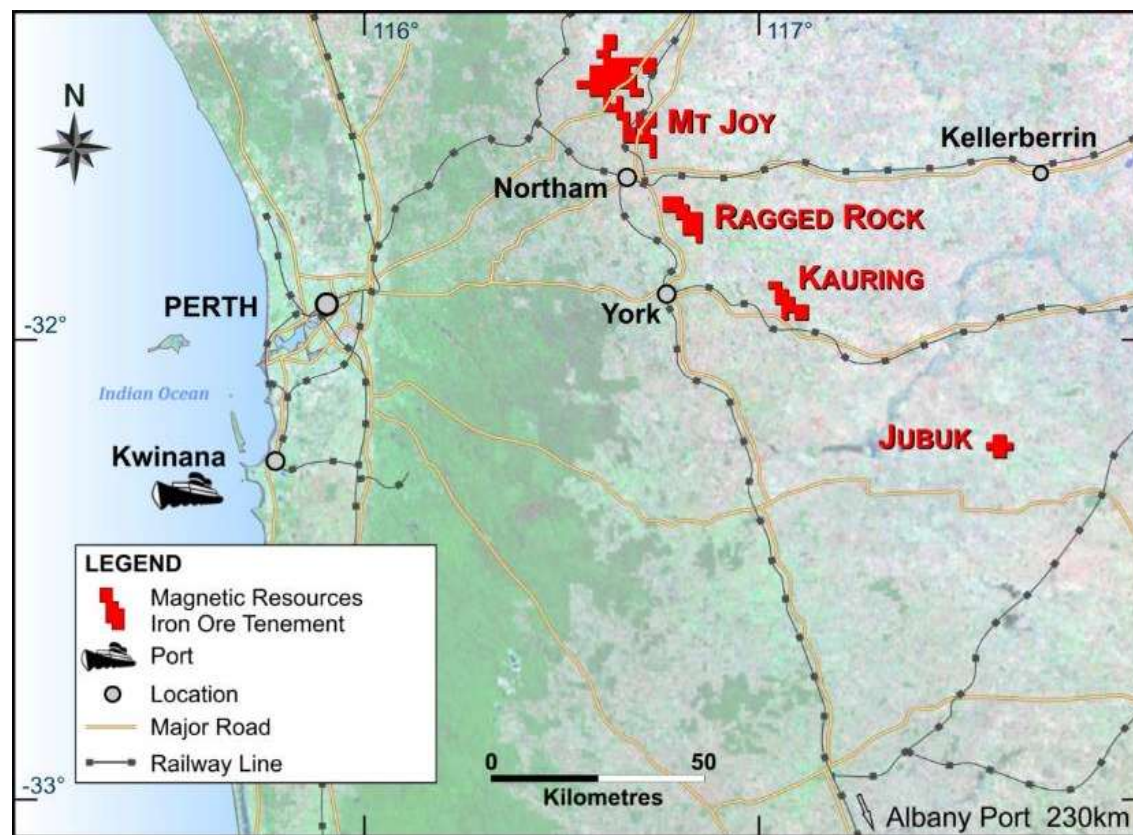



High-grade Gold in Quartz from P53/1627 (largest specimen 10cm)

IRON ORE PROJECTS

Purchase Agreement with Northam Iron Pty Ltd

- ❑ Magnetic Resources still maintains an interest in potentially economic iron ore deposits and mainly focused on Mt Joy and Kauring.
- ❑ A Purchase agreement was signed during the year with Northam Iron Pty Ltd.
- ❑ Following a 3-month due diligence period, the Company received its first payment of \$500,000 on 28 November 2017. The agreement includes 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.



A landscape photograph showing a vast, flat field of reddish-brown soil covered with numerous small, vibrant purple flowers. In the middle ground, a white car is completely wrecked and overturned on its side. The background features a line of sparse, green trees under a clear blue sky with a few wispy clouds.

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, Mt Jumbo East and Birthday Patch Projects.

George Sakalidis

Executive Director

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