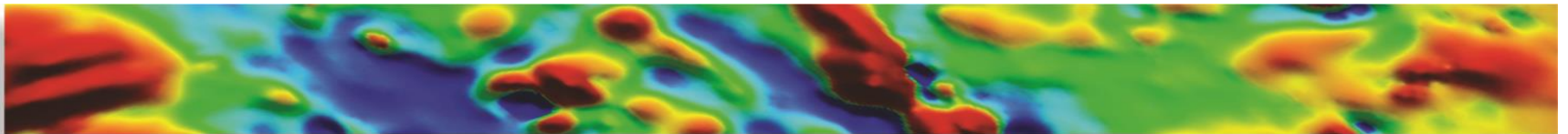




magnetic resources^{NL}

January 2019



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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	190,976,870
Options and contributing shares on issue	20,418,862
Fully diluted shares on issue	211,395,732
Current share price	\$0.195
Cash	\$3.1M

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

- ❑ **At HN9 a significantly sized 2km long soil geochemical anomaly has been outlined being between 50 to 150m wide (Figure 1) and is open to the north and south and is currently being further investigated over a 3.6km length.** This highly prospective gold zone is 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 at Laverton, WA. Within the 2km gold geochemical target a 1.5km mineralized zone has 45 very shallow gold intersections greater than 0.5g/t of which 13 are greater than 1g/t.
- ❑ At Mount Jumbo East 12 RC holes totalling 705m have been drilled to step out and test the downdip extensions within BIF of 4m at 4g/t from 16m in MMJERC04 and 8m at 0.4g/t from 8m IN MMJERC03 and other areas as well.
- ❑ At Hawks Nest 5 A 24-hole, 1049m RC drilling programme has finished and is testing the down-dip extensions of the mineralised black shale unit with intersections of 7m at 4.5g/t from 5m in MHNRC48, 4m at 1g/t from 4m in MHNRC89, 4m at 1g/t from 2m in MHNRC103, plus testing the 200m-long Emerald workings and several IP targets.
- ❑ At Christmas Well 11 RC holes totalling 620m has been completed to follow up an open 180m long near surface mineralised quartz lode with best intersections of 2m at 15.1g/t.

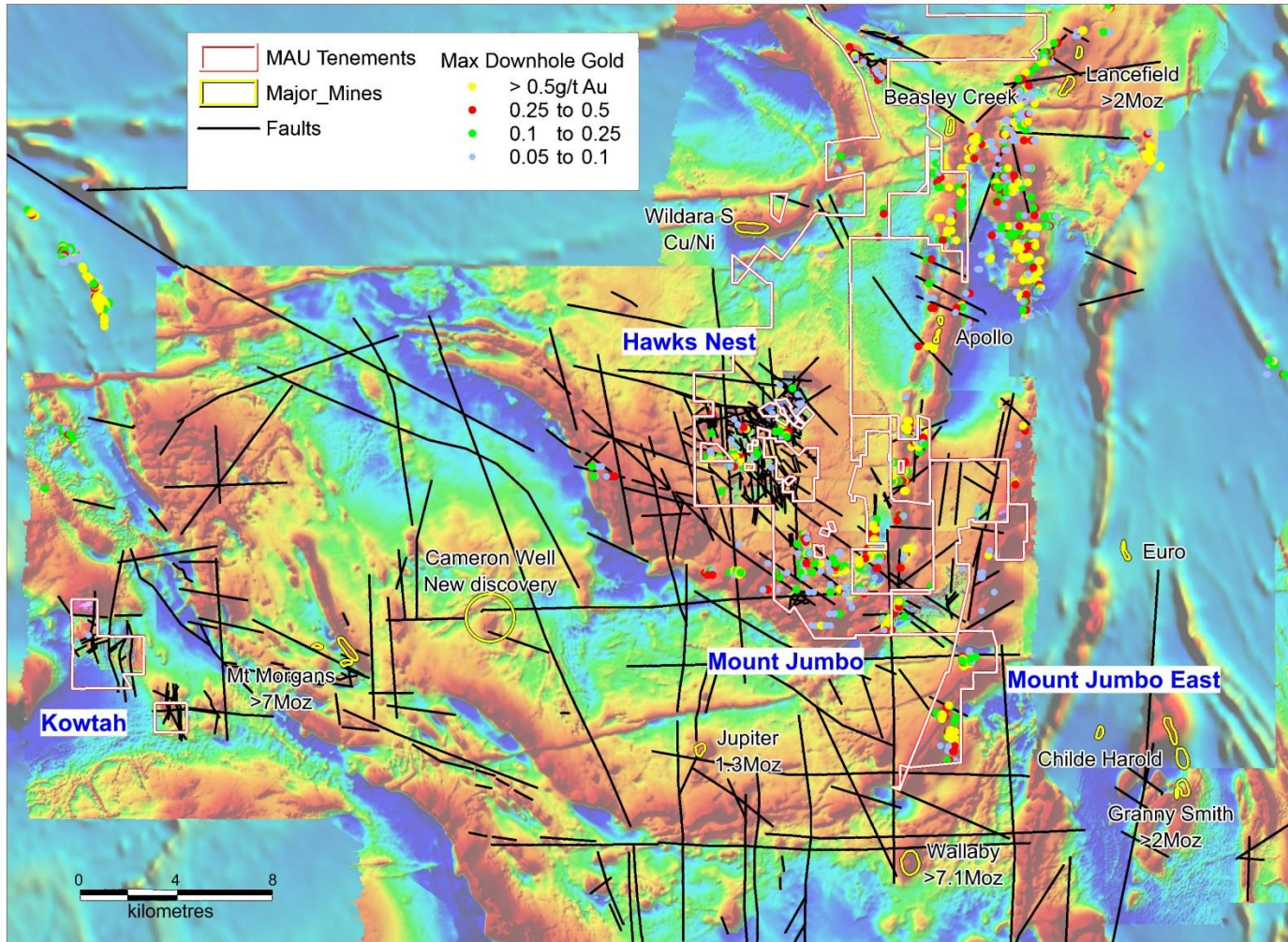
- ❑ The Leonora-Laverton district is well endowed with large world-class gold deposits having over 34Moz (mined plus resources), second to the Kalgoorlie region in WA. The company has 198km² in the Laverton region and 180km² in the Leonora Region.
- ❑ A regional aeromagnetic study by the Company has 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 72 rock chips 500t (prospectors)	899 RAB holes for 5313m 26 RC holes for 1452m 188km ground magnetics	45km Ground magnetics
Nambi	1 rock chip	47km ground magnetics	Ground magnetic modelling
Christmas Well	4 rock chips	492 RAB holes for 3995m 12 RC hole for 730m 25km ground magnetics	
Raeseid East		85 RAB holes for 627m 26km ground magnetics	25 RC holes for 1250m
Hawks Nest	2854 soils 121 rock chips	166 RAB holes for 1813m 134 RC for 7426m 2 AC holes for 66m 383km ground magnetics	HN9 - 43 RC holes for 1765m and 661 soils WoF - 28 RAB holes for 1400m
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	18 RC holes for 1262m 229km ground magnetics	
Kowtah	1 rock chip	186km ground magnetics	RAB drilling planned
Birthday Patch	20 soils 5 rock chips	28 RAB holes for 581m	759 soils 66 vertical shallow RAB holes 8 angled RC holes for 200m
Braiser		127km Ground magnetics	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
Homeward Bound South			302 soils

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



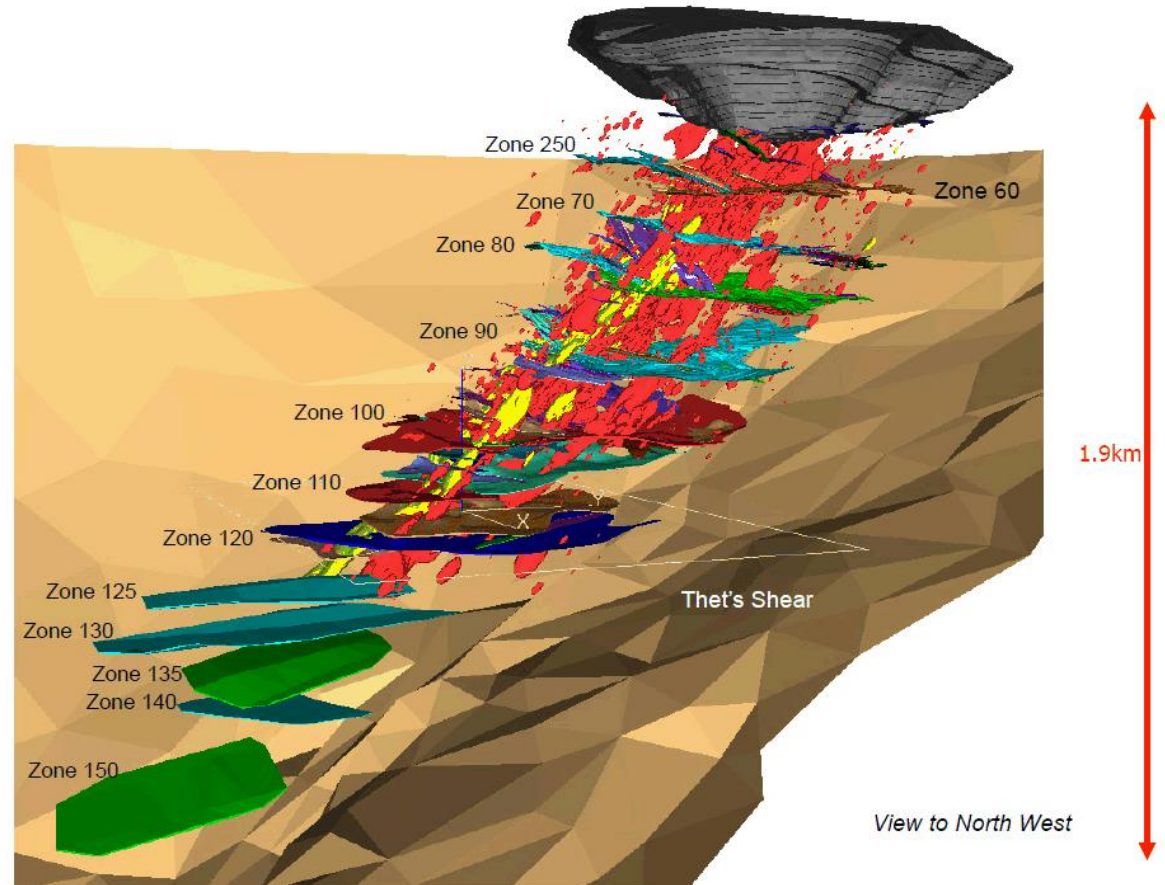
Leonora–Laverton Gold Project

Wallaby Mine (7 Moz) Cross Section

Wallaby deposit characteristics:

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

Wallaby deposit



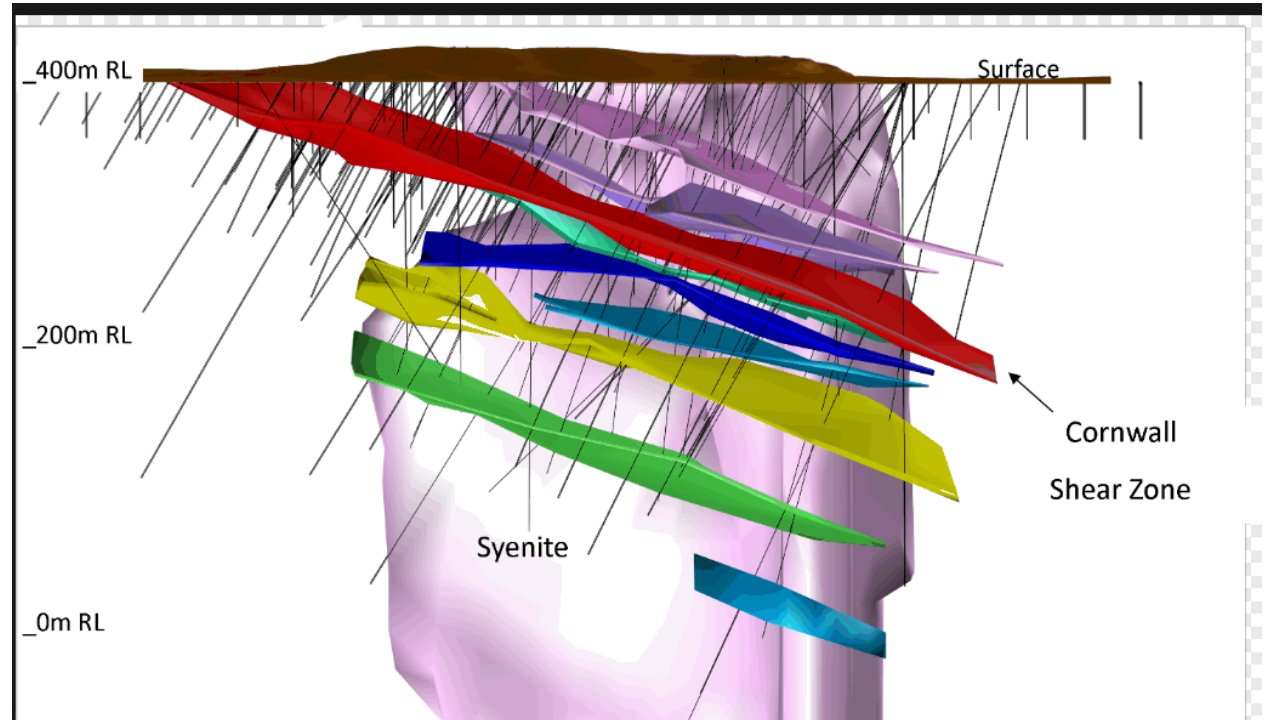
Source: www.goldfields.com/reports/annual_report_2015/minerals/reg-aus-smith-key.php

Leonora–Laverton Gold Project

Jupiter Mine (1.3Moz) Cross Section

Jupiter deposit characteristics

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

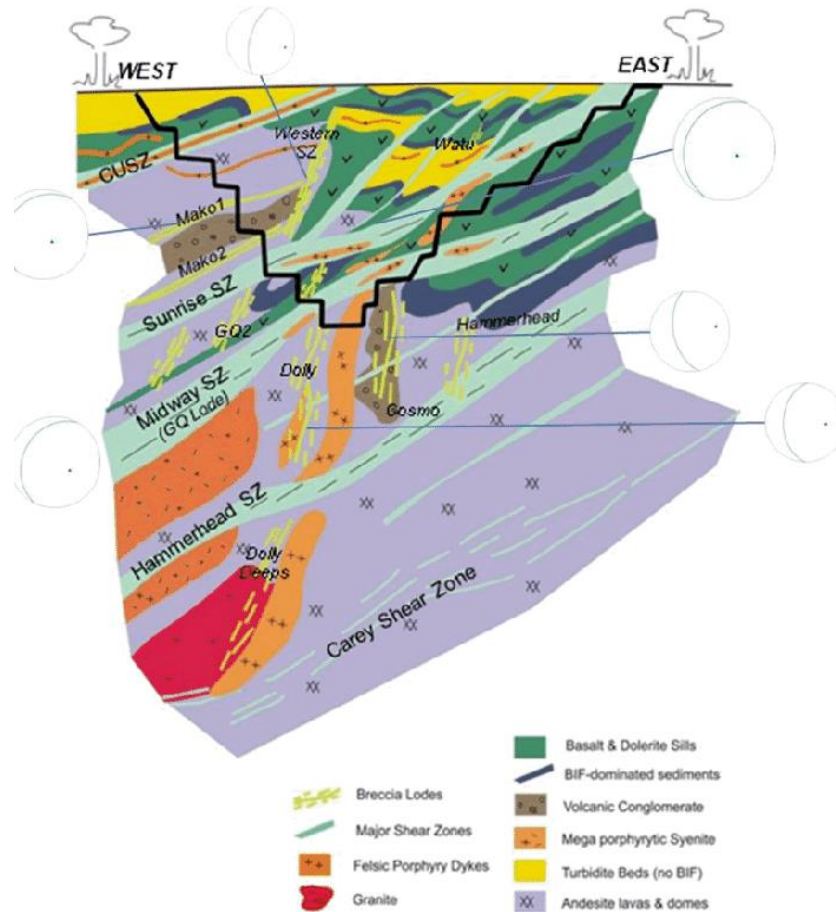


Leonora–Laverton Gold Project

Sunrise Dam Mine (10Moz) Cross Section

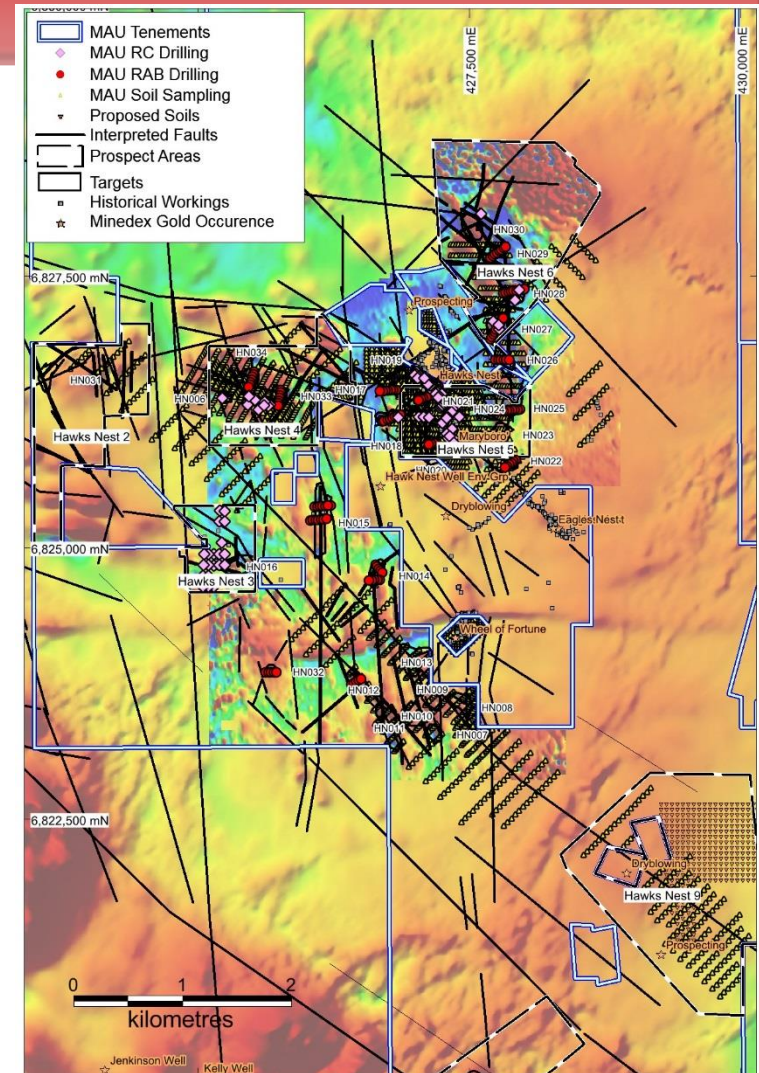
Sunrise Dam deposit characteristics:

- ❑ 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

- So far there has been extensive RC drilling (134 holes for 7426m) and RAB drilling (166 holes for 1813m), and 2854 soil samples has been completed at HN3–9.
- Currently RC drilling HN9 (40 holes for 1665) at HN9 has been completed with assays awaited and a further 501 soil samples are being taken at newly outlined HN9 to follow up promising shallow gold intersections over a large 1.5km length.

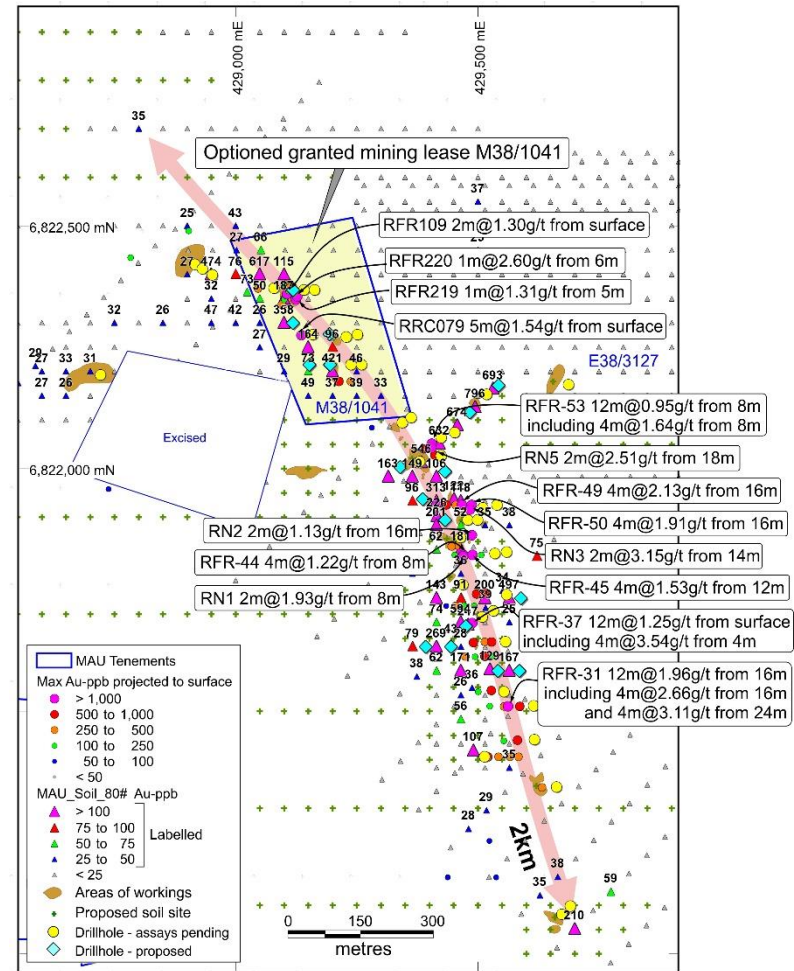


Hawks Nest E38/3127 Ground magnetics and Prospects HN3-6 and HN9

Laverton — Hawks Nest Project

Hawks Nest 9, soil sampling and planned RC programme

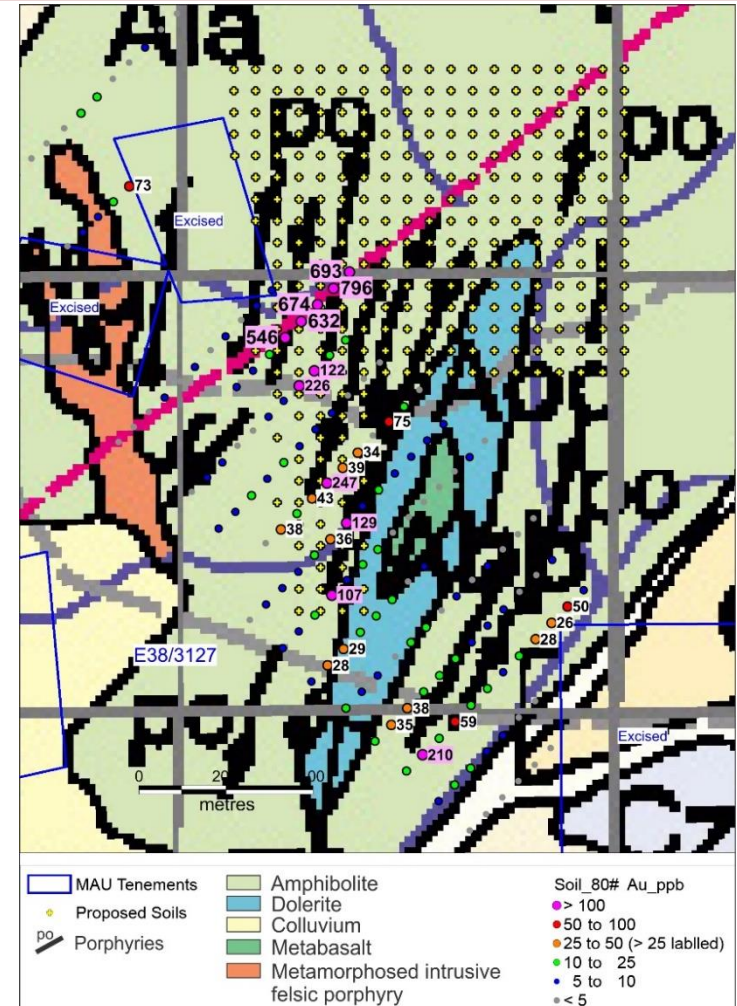
- A 1.5km drilled sheared corridor has 45 intersections $>0.5\text{g/t Au}$ of which 13 are $>1\text{g/t Au}$. Mineralisation is very shallow and the dips are 20 to 30 deg to the east.
- Associated with quartz veins and stockworks in both sheared porphyry and porphyry-mafic with potential for bulk tonnage.
- Results are pending for a 40-hole programme totaling 1655m that was designed to test shallow down-dip extensions of the drilled gold mineralised shears which show potential for near-surface bulk tonnage mineralization over a significant
- Mineralised shear corridor is greater than 1.5km long and is not closed off in a north, south or east direction and is only 10km NE of the Dacian Gold Jupiter Operation.



Laverton — Hawks Nest Project

Hawks Nest 9 Geology, Soil Sampling completed and planned

- Further 501 samples are being taken in January 2019 totaling 1103 samples over the HN9 prospect. The aim is mainly endeavouring to extend this anomalous zone up to 800m to the north and 800m to the south, totaling 3.6km in length and to find new parallel zones.
- A further 17 RC holes totaling 660m are planned based on additional positive results from the recently completed 441 infill soil geochemistry programme.

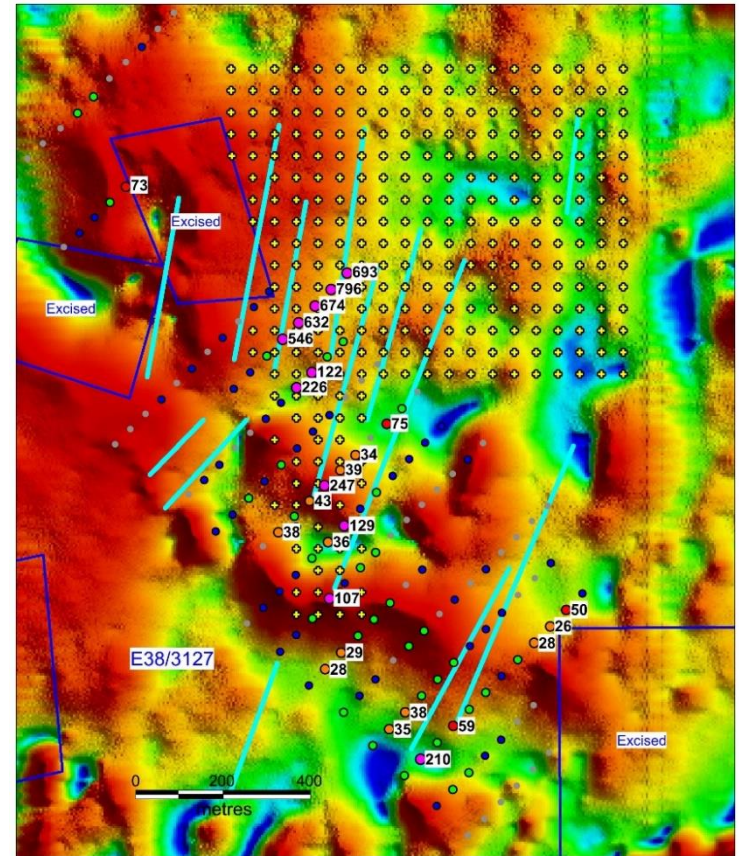


HN9 Geology, Soil Geochemistry and planned soils

Laverton — Hawks Nest Project

Hawks Nest 9 Aeromagnetics, soil sampling completed and planned

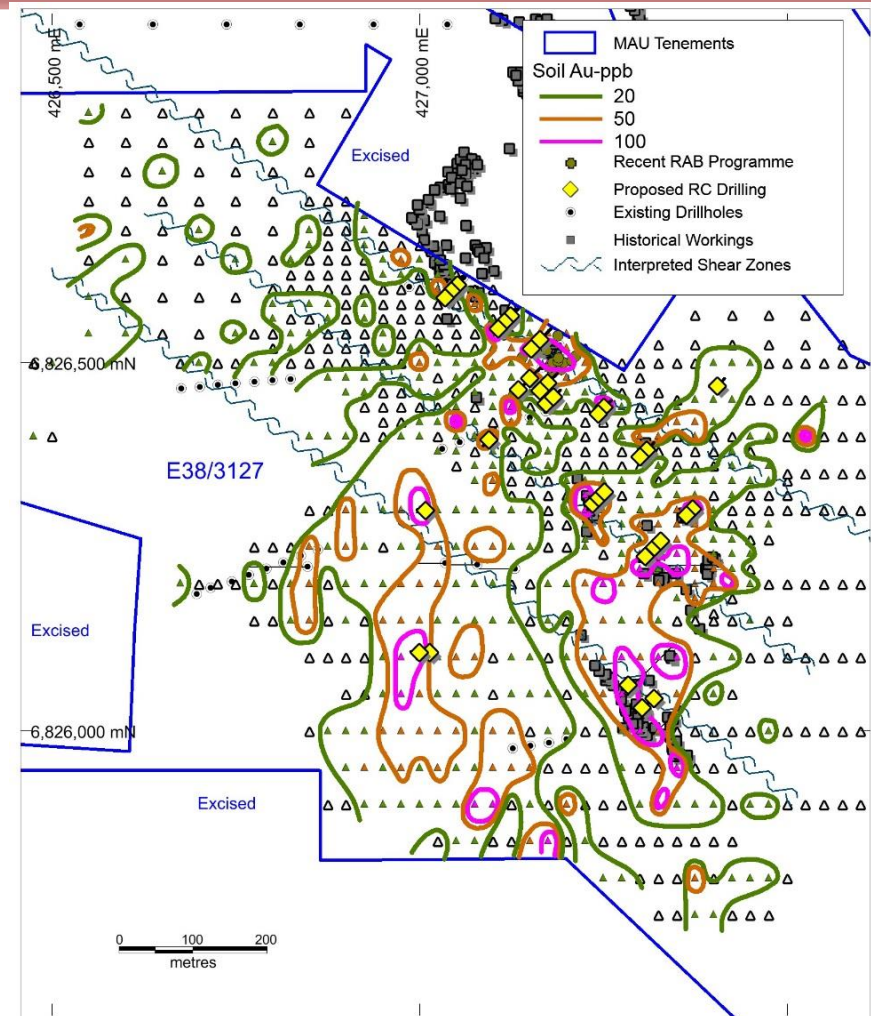
- ❑ A 2km gold soil geochemical zone is associated with a favourable dilational bend from a NNW to NW direction and contains very anomalous soil sample results with 99 samples that are greater than 25ppb Au of which 32 samples are greater than 100ppb and 18 samples are greater than 200ppb.
- ❑ Ground magnetics is planned to allow better definition of the magnetic zones and mineralisation.
- ❑ The aim of the magnetic survey is to map the mineralised sheared porphyry/mafic contacts as there is a strong magnetic contrast between the mafics and porphyries.



Laverton — Hawks Nest Project

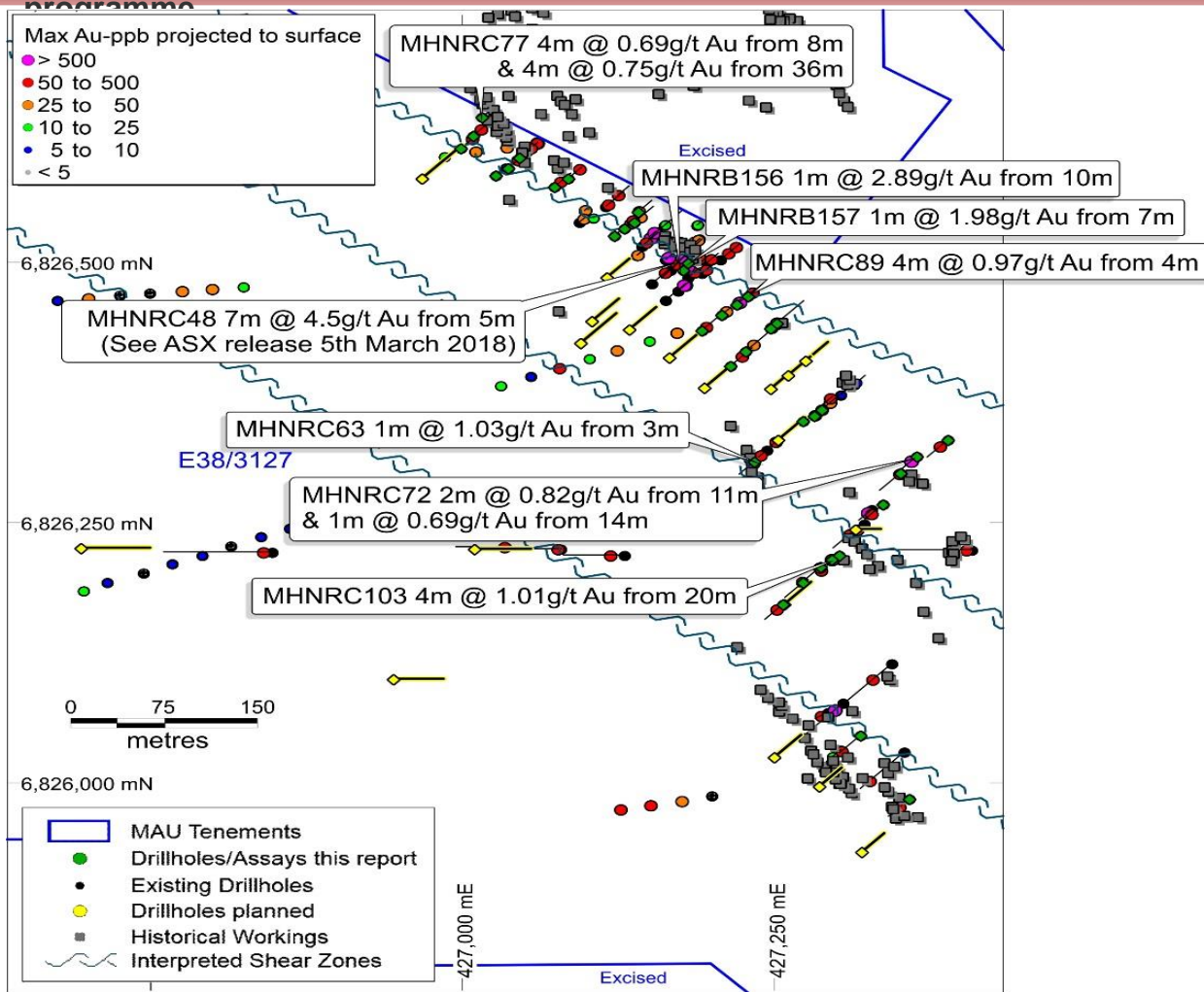
Hawks Nest 5 Soil geochemistry and planned RC drilling

- ❑ Infill soil sampling in the HN5 area has confirmed several coherent +50ppb Au anomalies totalling more than a significant 1,000m in length.
- ❑ The northernmost anomaly surrounds an area of old diggings close to the MHNRC048 intersection.
- ❑ 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.
- ❑ Eight separate anomalous soil areas with values above 100ppb, some of which have historical diggings associated, have been tested in the current RC programme.



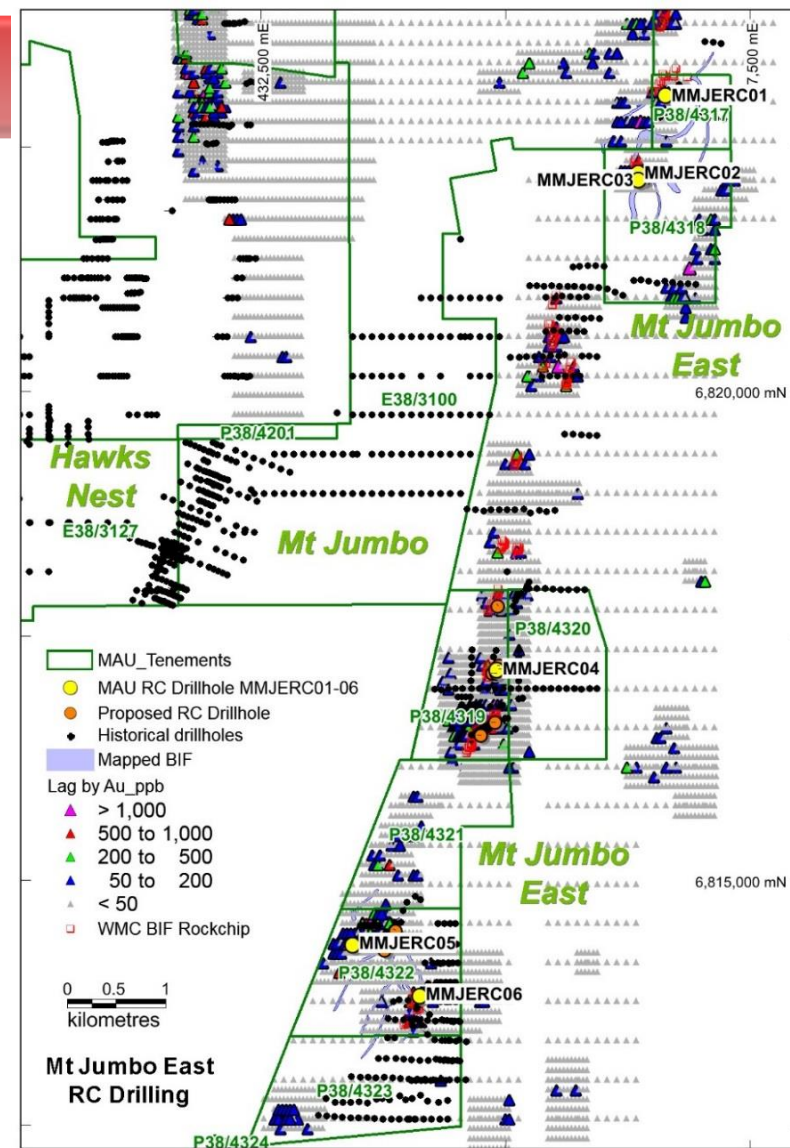
Laverton — Hawks Nest Project

Hawks Nest 5 completed RC/RAB and recently completed RC drilling programme



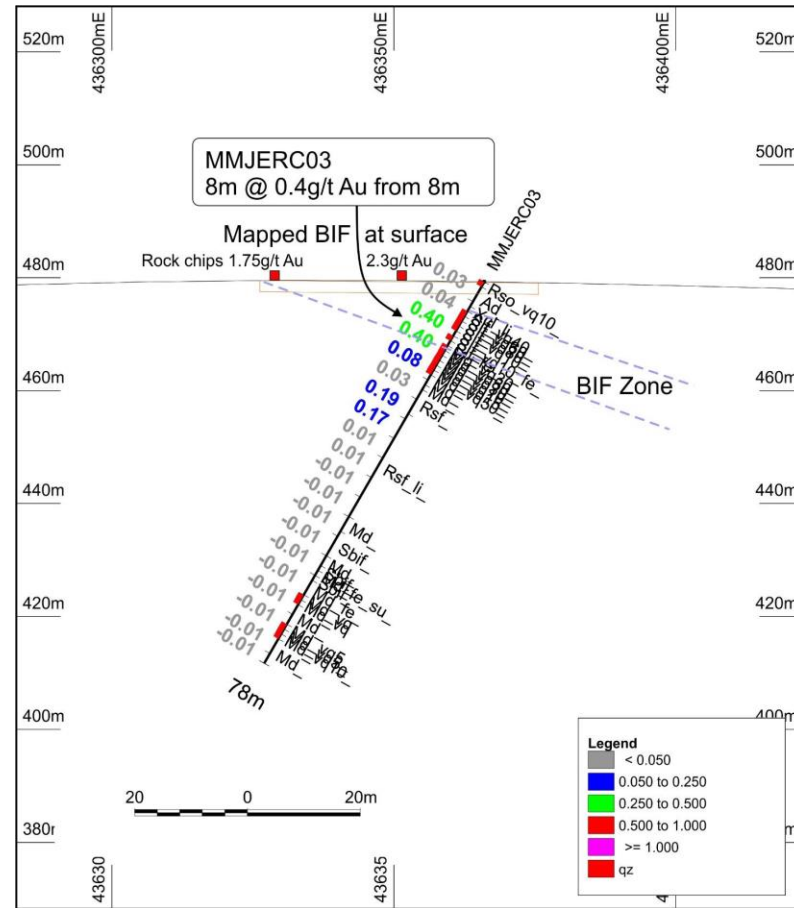
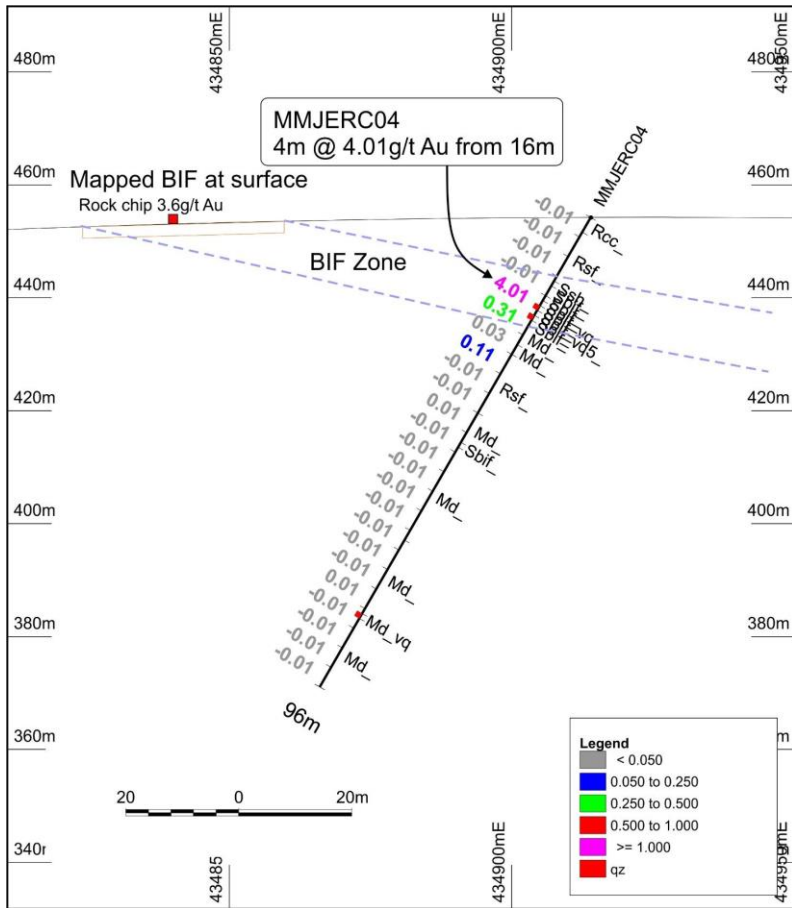
Laverton — Mt Jumbo East Project

- 11km² of tenements called Mt Jumbo East (P38/4317–4324) only 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 in quartz veined and sulphidic BIF.
- Early results are in hole MMJERC04 of 4m at 4g/t from 16m targeting an anomalous 3.6g/t Au rock chip sample and 220–320ppb Au lag geochemical samples.
- hole MMJERC03 of 8m at 0.4g/t from 8m targeting 1750ppb Au and 2300ppb Au rock chips.
- A Further 12 RC holes totalling 705m have been completed and are designed to step out and test the down-dip extensions of these intersections and also to test several other areas.



Laverton — Mt Jumbo East Project

RC Drilling



Laverton — Mt Jumbo East Project

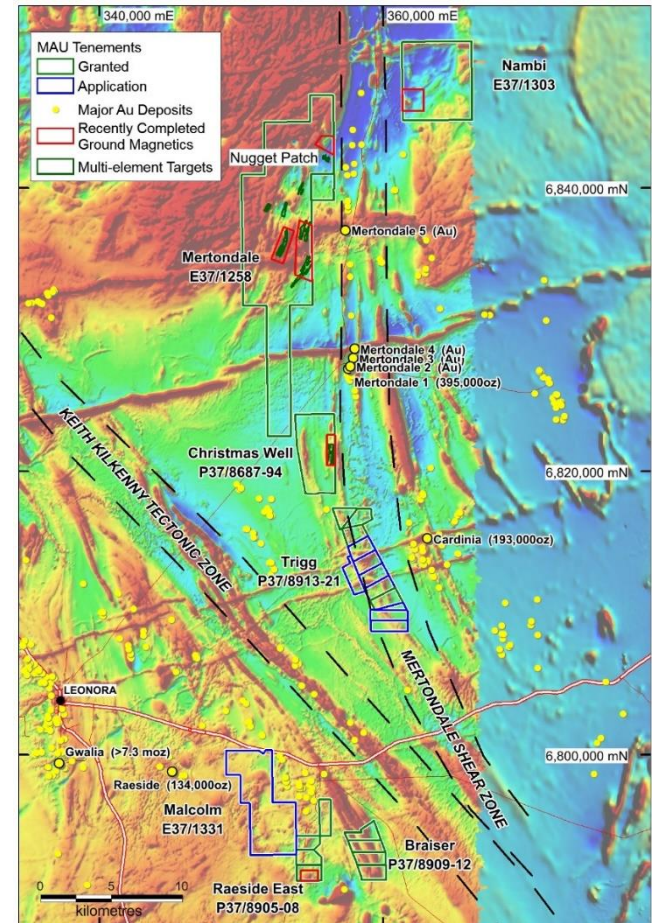
RC drillholes planned

HoleID	MGA East	MGA North	RL	Depth	Dip	Azimuth	Target
MJE1	434960	6817161	454.14	60	-60	270	Down dip from MMJERC04 (4m @ 4g/t Au)
MJE2	435010	6817161	453.49	80	-60	270	Step out N from MMJERC04
MJE3	434870	6817118	451.91	25	-60	270	Step out S from MMJERC04 (890ppb Au rock chip)
MJE4	434910	6817118	452.15	50	-60	270	Step out S of MMJERC04 and down dip
MJE5	434940	6817198	456.03	50	-60	270	Down dip from MMJERC04 (4m @ 4g/t Au)
MJE6	436416	6822168	478.72	60	-60	270	Down dip from MMJERC03 (8m @ 0.4g/t Au)
MJE7	436410	6822240	478.5	60	-60	270	Down dip From MMJERC02, 1.88 & 2.3g/t rock chip
MJE8	434926	6817810	470.67	40	-60	315	Down dip from 2 x 0.6g/t rock chips
MJE9	434900	6816620	454.75	80	-60	270	Down dip from MJC02 (9m @ 0.8g/t)
MJE10	434750	6816488	458.28	80	-60	270	Down dip from MJC11 (4m @ 1.6g/t)
MJE11	433880	6814490	455.43	60	-60	305	Down dip from TWP15 (4m @ 1.0g/t), 2.0g/t rock chip
MJE12	433772	6814292	456.69	60	-60	260	Untested BIF at the end of holes TWRAB10-12

Leonora — Mertondale Project, Christmas Well Location

Location

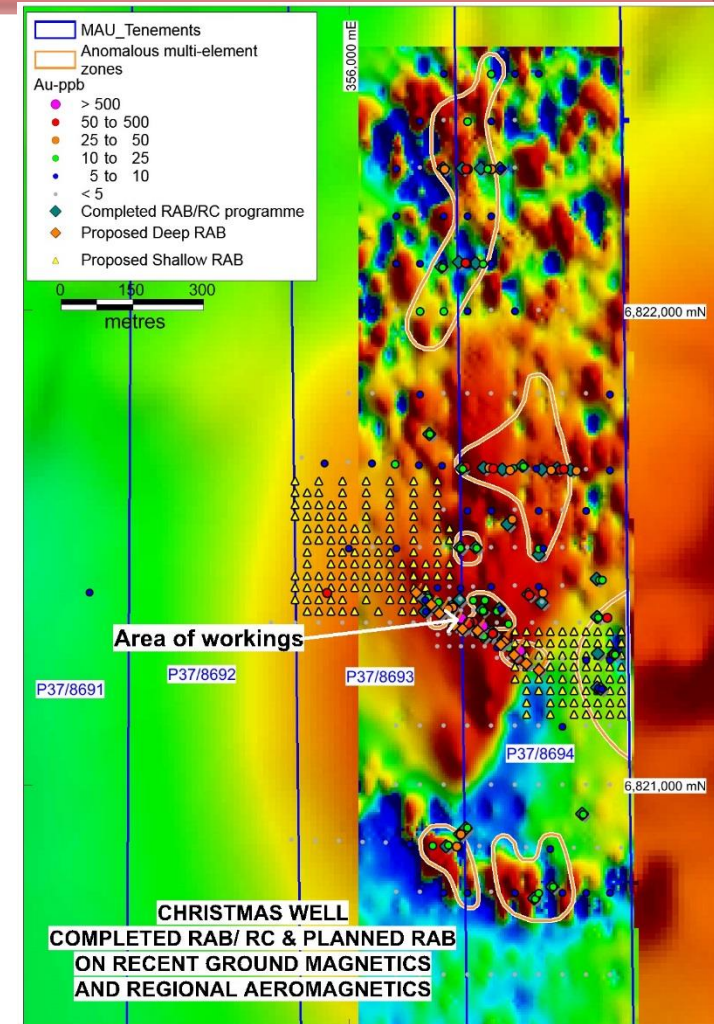
- 183km² in the Mertondale region.
- Numerous dilation targets at changes in orientation of the Mertondale Shear Zone and parallel shears.
- 8.6km of multielement geochemical targets 20km NW of the Cardinia Gold Project (193,000oz) and only 5km west of the Mertondale Deposit (395,000oz).
- 3 intrusive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



Leonora — Christmas Well Project

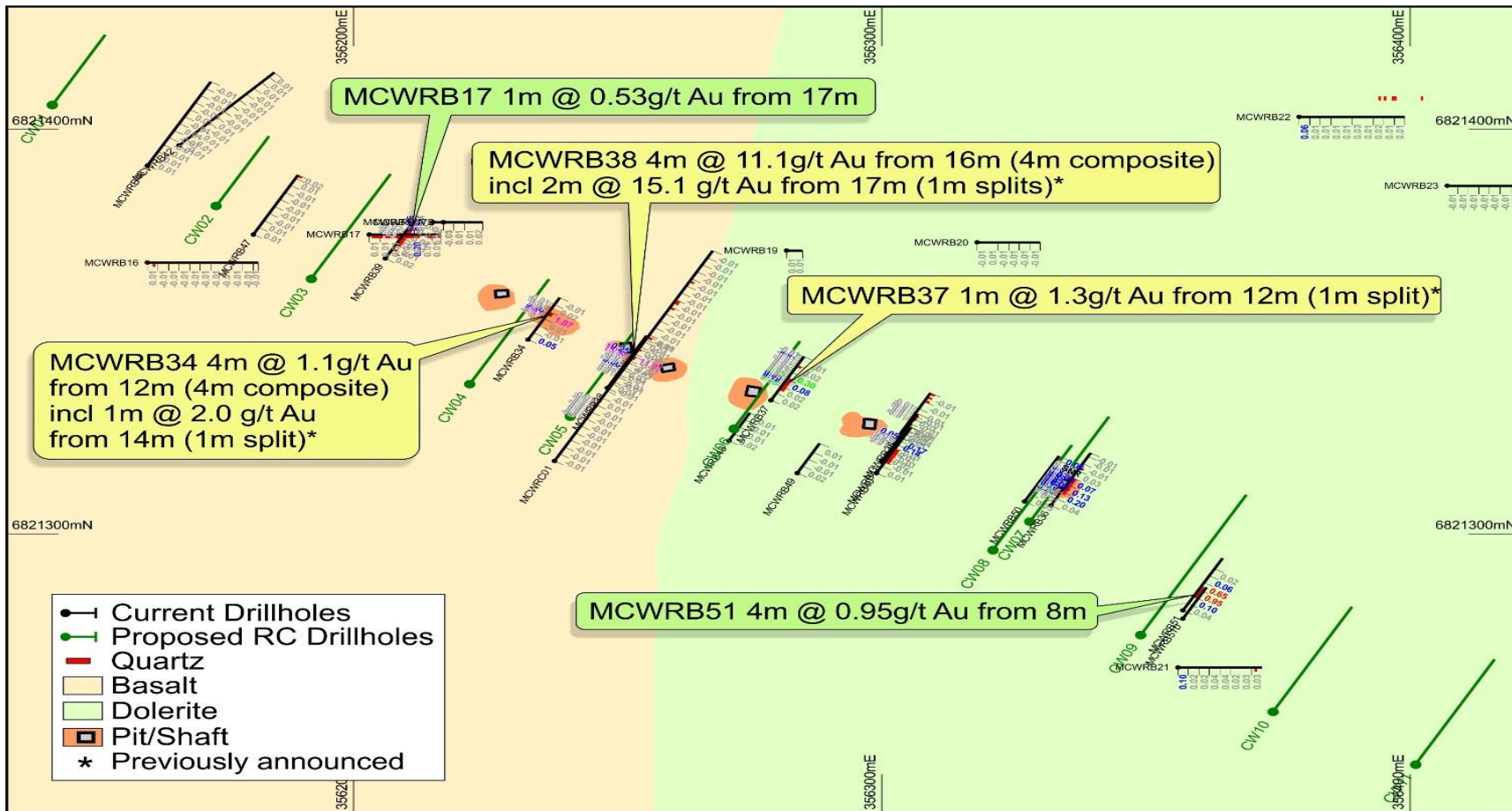
Deep RAB drilling of 1.8km of multielement targets

- ❑ 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).



Leonora — Christmas Well Project

RAB drilling below Triumvirate workings and a follow up 10 RC programme.



Leonora — Christmas Well Project

Deep RAB drilling below Triumvirate workings

- Initial shallow first-pass drilling and assaying of only 5 RAB holes totalling 134m 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.**
- Further RC drilling of 11 holes totalling 620m extending the size of the quartz reef is continuing. Currently it is greater than 150m in length past the 150m of length.

SiteID	MGA East	MGA North	Depth	Dip	Azimuth	Target
CW01	356143	6821406	40	-60	30	Possible NW extension
CW02	356174	6821381	40	-60	30	Possible NW extension
CW03	356192	6821363	60	-60	30	1m @ 0.53
CW04	356222	6821337	60	-60	30	1m @ 2.01
CW05	356241	6821329	50	-60	30	2m @ 15.15
CW06	356272	6821326	50	-60	30	1m @ 0.34, 1m @ 1.34
CW07	356328	6821303	60	-60	30	Quartz in MCWRB 35 & 40
CW08	356321	6821296	60	-60	30	1m @0.32
CW09	356349	6821275	80	-60	30	8m @ 0.80
CW10	356374	6821256	60	-60	30	Possible SE extension
CW11	356401	6821243	60	-60	30	

Leonora — Mertondale Project

Large Gold Nuggets

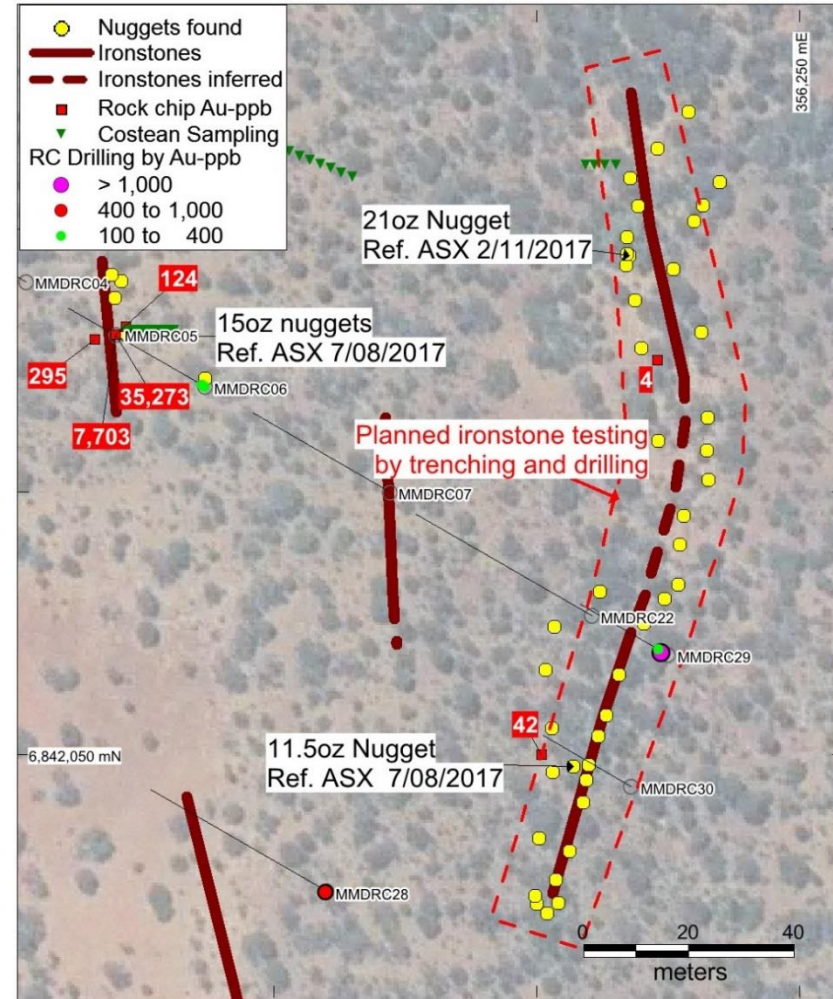
- ❑ In the northern part of the Mertondale tenement more than 70oz of gold nuggets have been located to date.
- ❑ Nuggets are reported at shallow depths within a lateritic profile.
- ❑ Two largest nuggets at 11.5oz and 21oz. The 21oz nugget (10cm) reported in MAU ASX release 2/11/17.
- ❑ Tribute agreement 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

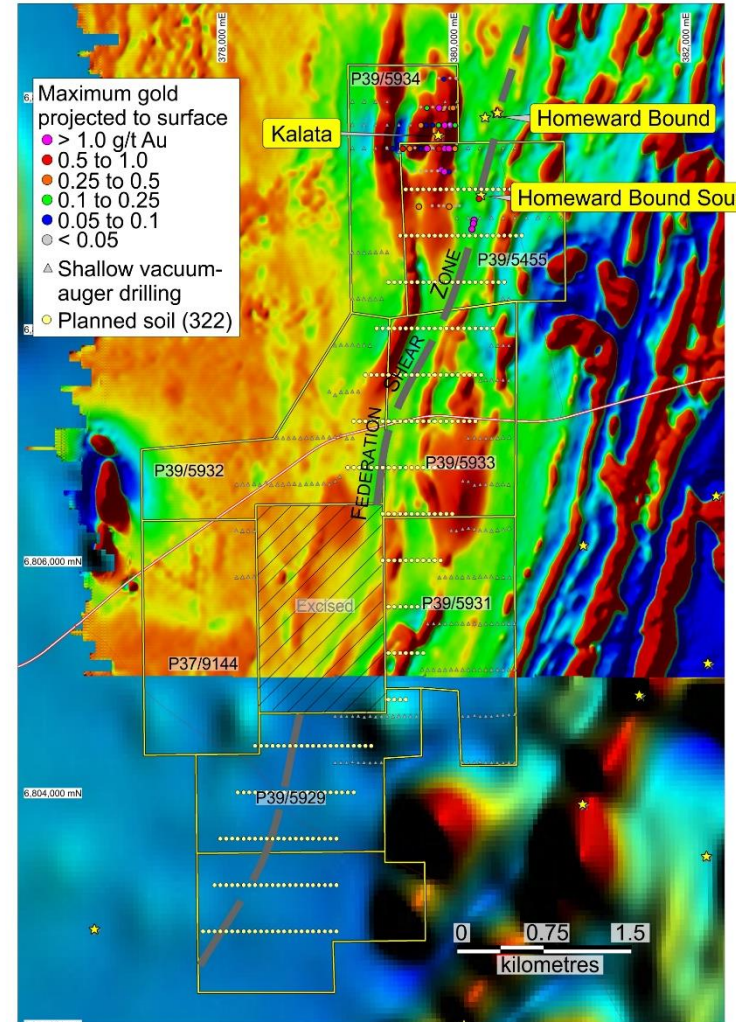
- 5m x 150m north-trending secondary ironstone delineated by prospectors 100m east of the original nugget discovery. About 40 nugget locations have been recorded by prospectors along ironstones, with nugget sizes reported to range from 1cm to 10cm.
- RC drilling intersected gold mineralization in lateritic 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.



Homeward Bound South

Planned Soil Geochemistry

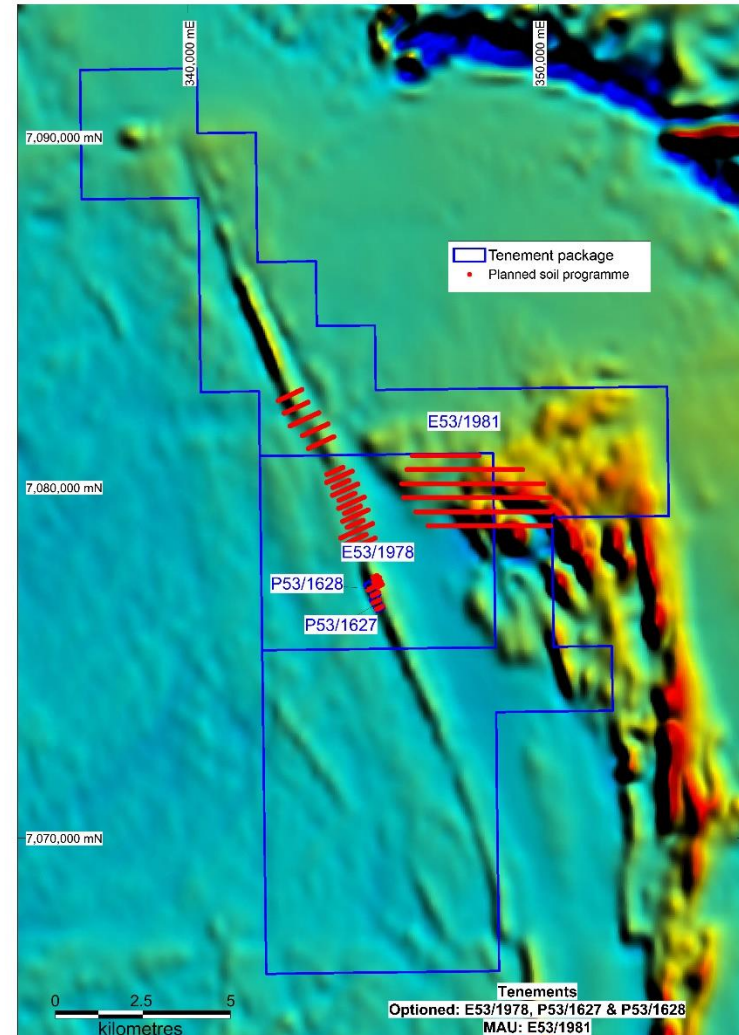
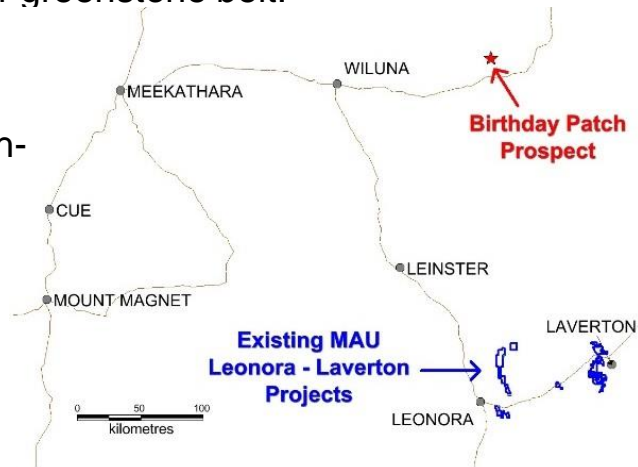
- ❑ The 14km² tenements comprise granted prospecting licence eight prospecting licences P39/5455, P39/5928-5929, P39/5931-5934, and P37/9144 covering a 5km strike length of the Federation Shear Zone situated 40km east of Leonora.
- ❑ Significantly, a line of old gold diggings occurs over a 500m strike length on the optioned tenements at Homeward Bound South within the Federation Shear corridor. Six shallow, wide-spaced drill holes completed by Sons of Gwalia in 1988 intersected gold mineralization including 1m @ 1.0g/t from 18m in HBC42; 2m @ 1.5g/t from 14m in HBC43; 1m @ 1.2g/t from 8m, 1m @ 1.9g/t from 13m and 2m @ 1.4g/t from 18m in HBC44 and 1m @ 3.3g/t from 17m and 1m @ 1.3g/t from 19m in HBC45
- ❑ In addition, historical exploration has identified a target west of the Federation Shear at Kalata (Figure 2), where gold mineralization occurs over a 600m strike length in a N-trending shale unit. Reported RAB drill intercepts include 6m @ 2.6g/t Au from 32m (including 1m @ 11.4g/t Au from 32m); 3m @ 8.0g/t Au from 13m and 2m @ 2.0g/t Au from 5m, with very limited RC drilling at depth.
- ❑ A 302 soil sampling programme is planned mainly testing the 5km long Federation shear and parallel structures.



Birthday Patch Project

Planned Soil Geochemistry

- ❑ 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) totalling 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.

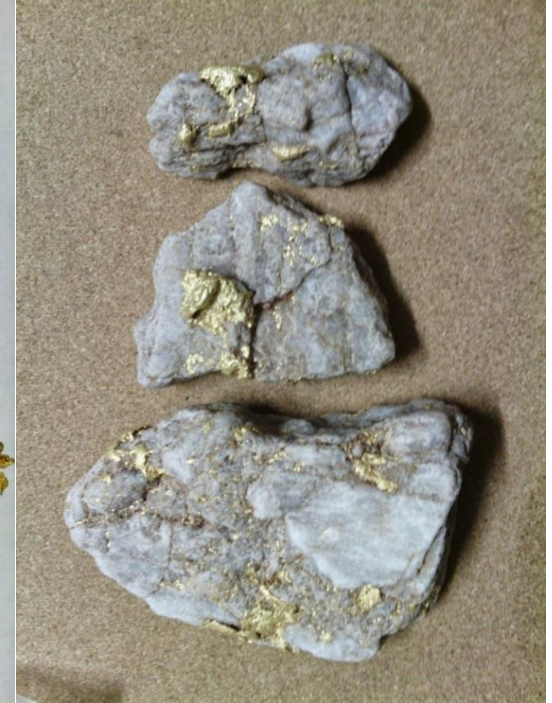


Birthday Patch Project

- ❑ The optioned tenements cover a 700m-long corridor within which near-surface gold nuggets have been reported by prospectors using metal detectors.
- ❑ 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.
- ❑ A 759 soil sampling programme is planned in January over several dilational sites and over the Nugget Patch.



Gold Nuggets from P53/1627 and P53/1628

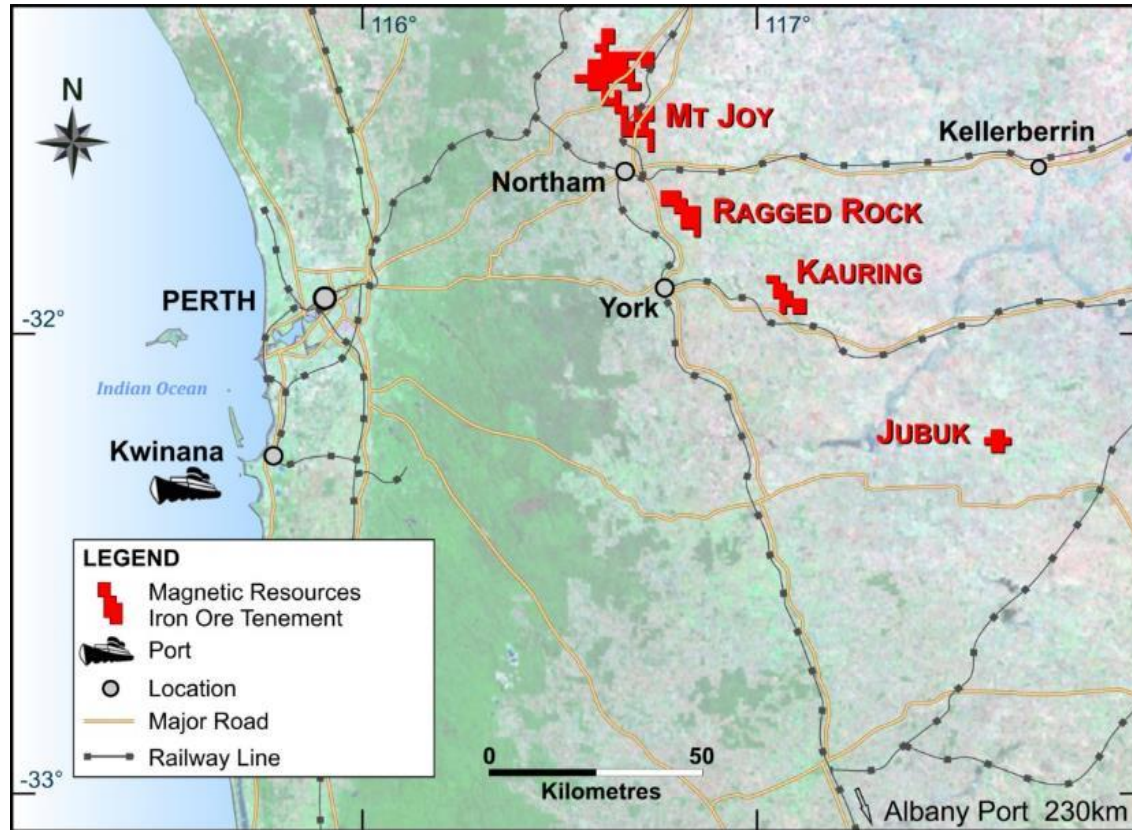



High-grade Gold in Quartz from P53/1627 (largest specimen 10cm)

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 wide-angle photograph of a landscape. The ground is a mix of reddish-brown soil and numerous small, vibrant purple flowers. In the middle ground, a rusted, white car is partially buried in the ground. The background features several scattered 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

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