



magnetic resources^{NL}

QUARTERLY REPORT for the Quarter Ended 31 December 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:

190,976,870 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

- 2,986,667 options
exercisable at \$0.138 on or
by 11 October 2020

- 3,000,000 options
exercisable at \$0.218 on or
by 31 December 2021

Cash: \$3.2m

Directors:

George Sakalidis
Managing Director

Eric Lim
Non-Executive Chairman

Julien Sanderson
Non-Executive Director

Company Secretary
Ben Donovan

HIGHLIGHTS

- At Hawks Nest 9 (HN9) a significantly sized 2km-long soil geochemical anomaly has been outlined, being 50 to 150m wide (Figure 1) and 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 at HN9 a 1.5km mineralized zone has 42 very shallow gold intersections greater than 0.5g/t of which 17 are greater than 1g/t. A recent 40-hole RC programme totalling 1655m was completed and is awaiting assays. A further 17-hole RC programme totalling 680m is planned for January 2019.
- At Christmas Well 11 RC holes totalling 610m have been completed following up an 180m-long near-surface mineralised quartz lodes with best intersections of 4m at 11g/t from 16m including 2m at 15.1g/t from 17m in MCWRB38, 4m at 1.1g/t from 12m in MCWRB34 and 4m at 1g/t from 8m in MCWRB51.
- At Mount Jumbo East 11 RC holes totalling 652m have been completed and are following up shallow intersections within BIF of 4m at 4g/t from 16m in MMJERC04 and 8m at 0.4g/t from 8m in MMJERC03.
- At Hawks Nest 5 (HN5) a 20-hole, 1285m RC drilling programme has been completed focused on testing the down-dip extensions of the mineralised black shale unit, following up 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 and testing the 200m-long Emerald workings and several IP targets.

Gold Projects Summaries

The December 2018 quarter was a busy period for Magnetic Resources with a total of 276 holes for 5324m drilled and 514 soil samples collected.

In the Laverton region a total of 60 RC holes for 2940m were drilled and 514 soil samples were taken at the Hawks Nest project and 11 RC holes for 652m drilled at Mt Jumbo East.

In the Leonora region 11 RC holes for 610m and 194 RAB holes for 1122m were drilled at the Christmas Well project.

Table 1. All Drilling Summary since grant

Project	Tenement	Drillhole Type	This Quarter		Total	
			No. Holes	Metres	No. Holes	Metres
Mertondale	E37/1258	RAB			899	5313
Mertondale	E37/1258	RC			26	1452
Mt Jumbo	E38/3100	DDH			2	456
Mt Jumbo	E38/3100	RC			2	334
Hawks Nest	E38/3127	AC			2	66
Hawks Nest	E38/3127	RAB			164	1814
Hawks Nest	E38/3127	RC	52	2626	162	9003
Hawks Nest (Optioned)	M38/1041	RC	8	314	8	314
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	120	679	216	1537
Christmas Well	P37/8693	RC	4	200	5	320
Christmas Well	P37/8694	RAB	74	443	236	2327
Christmas Well	P37/8694	RC	7	410	7	410
Birthday Patch	P53/1627	RAB			8	166
Birthday Patch	P53/1628	RAB			20	415
Raeside	P37/8906	RAB			52	385
Raeside	P37/8907	RAB			23	175
Raeside	P37/8908	RAB			10	67
Mt Jumbo East	P38/4317	RC			1	108
Mt Jumbo East	P38/4318	RC	2	120	4	276
Mt Jumbo East	P38/4319	RC	7	412	8	508
Mt Jumbo East	P38/4322	RC	2	120	4	304
Total			276	5324	1899	25886

Table 2. All Surface Geochemical Sampling

Project	Tenement	Sample Type	Dec Quarter	Total
Christmas Well	P37/8687-94	Rockchip		4
Kowtah	P39/5594-97	Rockchip		1
Hawks Nest	E38/3127	Rockchip	1	119
		Soil-2mm		19
		Soil-80#	514	3,038
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

Table 3. All Ground Magnetic Surveys

Project	Tenement	Dec Qtr		Total	
		Line km	Spacing(m)	Line km	Spacing(m)
Mertondale	E37/1258			156	50
Mt Jumbo	E38/3100 P38/4201			143	50
Mt Jumbo East	P38/4317-18			50	50
Mt Jumbo East	P38/4319-24			179	50
Hawks Nest	E38/3127			383	50
Raeside East	P37/8909-12			26	50
Christmas Well	P37/8687-94			25	50
Nambi				47	50
Kowtah	P39/5594-97			186	50
Braiser	P37/8909-12			127	50
Total				1322	

Laverton region

Hawks Nest E38/3127 M38/1041

In the December 2018 quarter Magnetic Resources completed a total of 20 RC holes for 1285m at the Hawks Nest 5 target as well as 40 RC holes for 1655m and 514 soil samples at the Hawks Nest 9 project, between 15 to 20 km SW of Laverton (Figure 1).

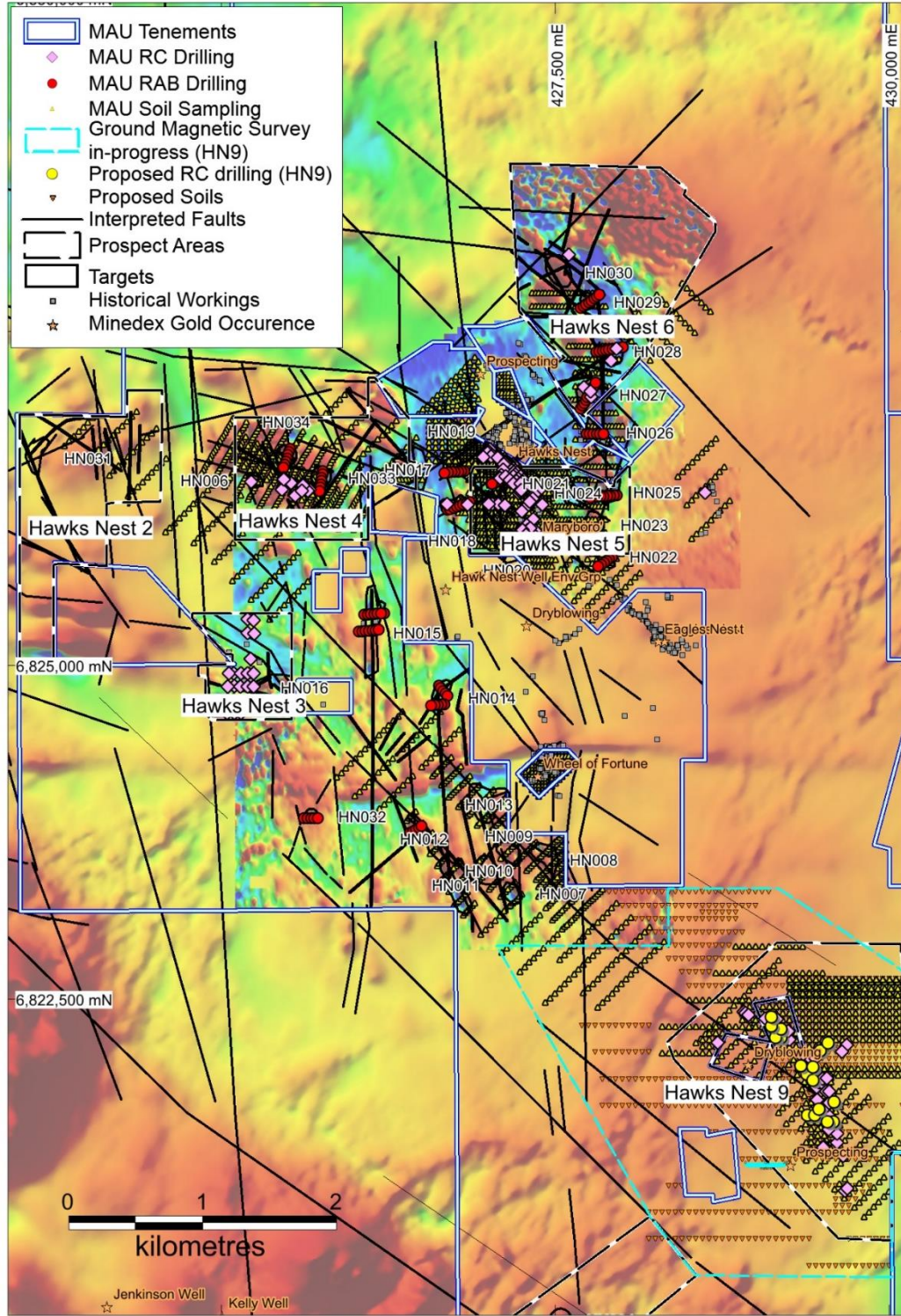


Figure 1. E38/3127 Hawks Nest ground and aeromagnetic interpretation showing major NW faults and Targets HN2–6 & HN9, showing drill and soil programmes completed, proposed RC drilling, soil sampling and in-progress ground magnetic survey

Hawks Nest 9 target

After an extensive 625 soil sampling programme (514 this quarter), a significant 2km-long 50 to 200m-wide soil geochemical anomaly has been outlined (Figure 2), 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.

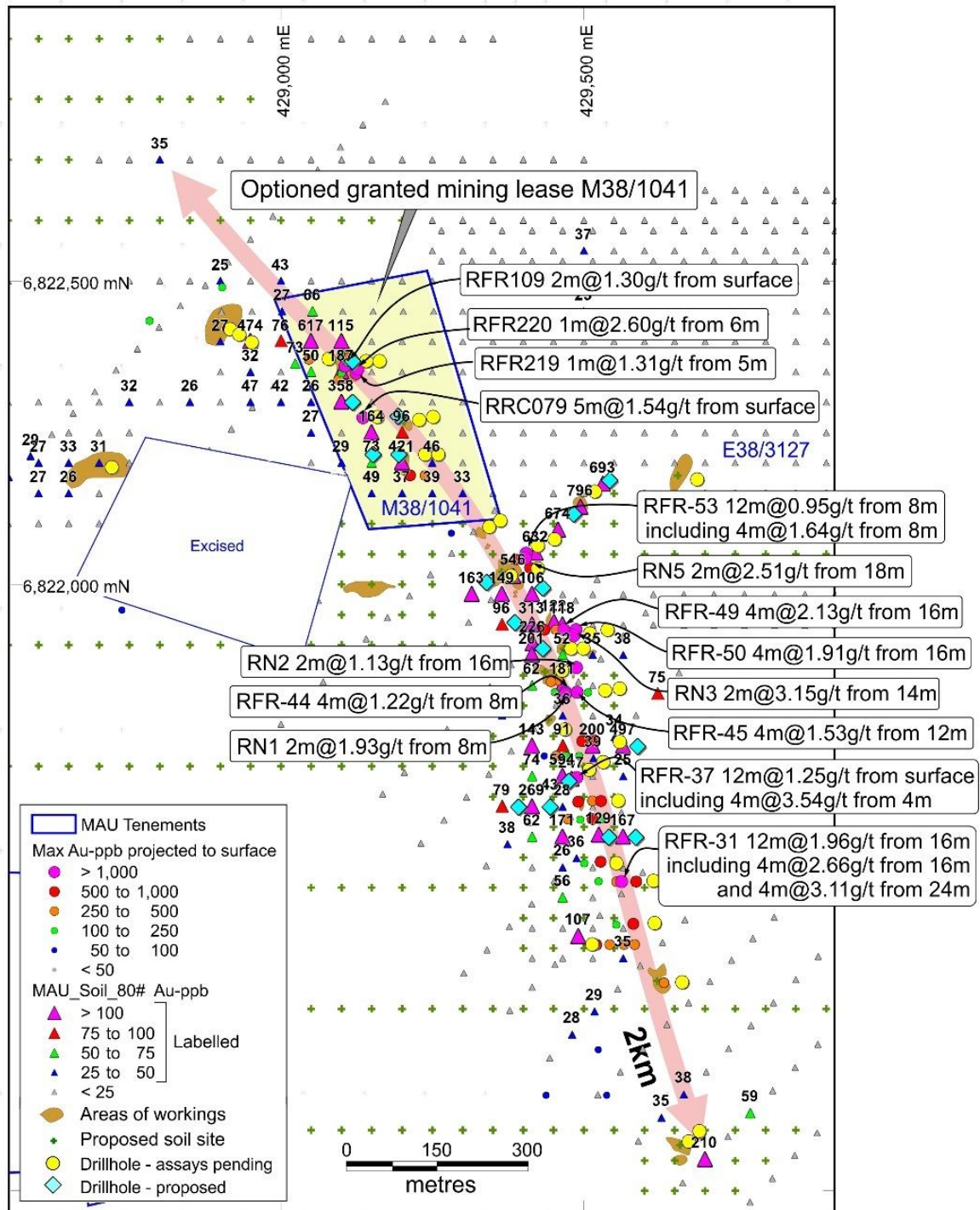


Figure 2. HN9 Historical Drilling and Workings, 40 RC drillholes and 625 soil geochemical samples completed and proposed 17 RC drillholes and 500 soil geochemical samples mainly over 2km shallow mineralised gold zone shown in pink

This 2km gold zone is associated with a favourable dilational bend from a NNW to NW direction and is associated with multiple sheared porphyries and sheared porphyry/mafic contacts, which come to surface where there are abundant workings and are discordant to the more common NS porphyries in the region and are flat dipping around 20 degrees to the east (Figure 2). This has analogies to the multiple flat shears and intrusives associated with the main nearby big mines Sunrise Dam (>10Moz), Wallaby (7.1Moz) and Jupiter (1.3Moz).

The 2km zone contains numerous 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 (Table 7). A further 500 samples are being taken in January 2019, mainly endeavouring to extend this anomalous zone up to 800m to the north and 800m to the south, totaling 3.6km in length.

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 1.5km (Table 4). A further 17 RC holes totaling 680m are planned based on additional positive results from the recently completed 514 infill soil geochemistry programmes (Table 5), that forms part of an ongoing more extensive 1125 soil sampling programme covering an enlarged 3.6km strike.

Magnetic has previously announced on the 20 November 2018 that it had optioned a granted mining lease M38/1041 which covers a 400m strike extension of the 1.1km HN9 drill-mineralised zone, as indicated by old gold diggings, which has encouraging very shallow gold intersections (Figure 2). Over a significant combined 1.5km, there are now 42 gold intersections greater than 0.5g/t of which 17 are greater than 1g/t (Figure 2 and Table 6), which are within the 2km gold target zone outlined by the soil geochemistry. Already there are very anomalous soil sample gold results obtained within the optioned Mining Lease including 115ppb, 164ppb, 187ppb, 358ppb, 421ppb and 617ppb.

Managing Director George Sakalidis commented: "With the Australian gold price greater than \$1,800 as compared to much lower prices between \$400-\$550 from 1986 to 2001 when some parts of this HN9 gold zone were drilled by previous companies, it now makes strong sense to fast track drilling and potential economic studies of this significant 2km long gold target. In addition, a number of similar bulk tonnage deposits are successfully being mined including the Jupiter Deposit 14.7Mt at 1.4g/t (Proved and Probable Reserves) by Dacian Gold Ltd (AGM presentation ASX Release 26 November 2018) and the Group Ore Reserves for the Duketon Operations of 117.2Mt at 1.08g/t for Regis Resources (June 2018 Quarterly). This, augers well for the 40 RC holes totaling 1655m, which are awaiting assays and the upcoming 17 RC holes totaling 680m. The HN9 RC drilling and soil sampling programmes has now been further enlarged after a significant 2km long by 50 to 200m wide soil geochemical anomaly has been outlined, which contains 42 very shallow intersections greater than 0.5g/t."

Table 4. Completed HN9 RC Drilling (assays pending)

HoleID	MGA_East	MGA_North	Depth(m)	Dip	Azimuth
MHNRC121	428722	6822193	40	-60	300
MHNRC122	428917	6822421	20	-60	300
MHNRC123	428932	6822412	40	-60	300
MHNRC124	428953	6822399	40	-60	300
MHNRC125	429142	6822368	40	-60	270
MHNRC126	429164	6822368	40	-60	270
MHNRC127	429080	6822372	40	-60	270
MHNRC128	429160	6822276	40	-60	270
MHNRC129	429239	6822214	34	-60	270
MHNRC130	429261	6822214	40	-60	270
MHNRC131	429229	6822271	40	-60	270
MHNRC132	429252	6822276	40	-60	270
MHNRC133	429674	6821081	40	-60	230
MHNRC134	429692	6821098	40	-60	230
MHNRC135	429663	6821344	40	-60	270
MHNRC136	429515	6821406	40	-60	270
MHNRC137	429618	6821441	40	-60	270
MHNRC138	429616	6821511	55	-60	270
MHNRC139	429555	6821540	40	-60	270
MHNRC140	429558	6821643	40	-60	270
MHNRC141	429510	6821694	40	-60	240
MHNRC142	429533	6821707	40	-60	240
MHNRC143	429560	6821740	50	-60	270
MHNRC144	429536	6821825	40	-60	270
MHNRC145	429560	6821828	50	-60	270
MHNRC146	429470	6821761	40	-60	270
MHNRC147	429465	6821858	40	-60	270
MHNRC148	429480	6821894	40	-60	270
MHNRC149	429500	6821894	40	-60	270
MHNRC150	429511	6821919	40	-60	270
MHNRC151	429540	6821925	50	-60	270
MHNRC152	429425	6822026	40	-60	240
MHNRC153	429381	6822014	50	-60	240
MHNRC154	429425	6822064	40	-60	240
MHNRC155	429453	6822074	66	-60	240
MHNRC156	429519	6822153	40	-60	230
MHNRC157	429688	6822173	40	-60	270
MHNRC158	429653	6822126	40	-60	270
MHNRC159	429345	6822095	40	-60	240
MHNRC160	429363	6822105	40	-60	240
Total			1655m		

Table 5. Proposed HN9 RC Drilling

HoleID	MGA_East	MGA_North	Depth(m)	Dip	Azimuth
HN9-01	429586	6821583	40	-60	270
HN9-02	429393	6821633	40	-60	270
HN9-03	429445	6821633	40	-60	270
HN9-04	429589	6821733	40	-60	270
HN9-05	429387	6821937	40	-60	270
HN9-06	429340	6822003	40	-60	240
HN9-07	429484	6822116	40	-60	230
HN9-08	429543	6822172	40	-60	230
HN9-09	429195	6822214	40	-60	270
HN9-10	429153	6822214	40	-60	270
HN9-11	429194	6822277	40	-60	270
HN9-12	429119	6822300	40	-60	270
HN9-13	429119	6822368	40	-60	270
HN9-14	429542	6821583	40	-60	270
HN9-15	429476	6821675	40	-60	240
HN9-16	429433	6821894	40	-60	270
HN9-17	429433	6821994	40	-60	240

Table 6. Historical Intercepts > 0.5g/t Au

Hole_Id	Easting MGAz51	Northing MGAz51	From metres	To metres	Width metres	Gold ppm
<i>AC - Metex Resources Ltd 2001 A62445</i>						
RFAC357	429937	6820538	44	45	1	0.721
RFAC358	429937	6820618	69	70	1	0.824
RFAC402	429737	6820438	37	38	1	0.849
<i>RAB - Gwalia 1989 A29728</i>						
RFR-25	429535	6821406	28	32	4	0.577
RFR-31	429575	6821511	16	20	4	2.660
			24	28	4	3.110
RFR-32	429595	6821510	12	16	4	0.873
RFR-32			16	20	4	0.920
RFR-35	429515	6821614	0	4	4	0.797
RFR-37	429491	6821684	0	4	4	1.120
			4	8	4	3.540
			12	16	4	0.501
RFR-44	429475	6821823	8	12	4	1.220
RFR-45	429496	6821823	12	16	4	1.530
			16	20	4	0.858
RFR-47	429436	6821925	0	4	4	0.751
RFR-49	429476	6821925	16	20	4	2.130
RFR-50	429496	6821926	12	16	4	0.686
			16	20	4	1.910
RFR-51	429416	6822031	8	12	4	0.977
RFR-52	429391	6822044	8	12	4	0.923
			12	16	4	0.753

RFR-53	429409	6822054	8	12	4	1.640
			16	20	4	0.683
<i>RAB - Duketon/Golconda 1987 A22722</i>						
RFR-109	429106	6822361	0	2	2	1.300
RFR-219	429125	6822351	5	6	1	1.310
RFR-220	429128	6822358	6	7	1	2.600
<i>RC - Julia Mines 1986 A18060</i>						
RN1	429469	6821820	8	10	2	1.930
			10	12	2	0.700
			20	22	2	0.750
RN2	429487	6821863	16	18	2	1.130
			22	24	2	0.700
RN3	429483	6821916	14	16	2	3.150
RN5	429404	6822044	12	14	2	0.950
			18	20	2	2.510
<i>RC - Placer Exploration Ltd 1991 A34935</i>						
RRC065	429588	6821441	10	15	5	0.658
RRC067	429531	6821543	5	10	5	0.925
RRC069	429495	6821642	5	10	5	0.735
RRC071	429537	6821643	10	15	5	0.548
			15	20	5	0.664
RRC072	429503	6821742	5	10	5	0.637
			10	15	5	0.695
RRC073	429525	6821744	15	20	5	0.978
RRC077	429222	6822180	15	20	5	0.820
RRC079	429137	6822275	0	5	5	1.540

Table 7. Soil Geochem Results > 100ppb Au

MGA_East	MGA_North	Au-ppb
429495	6822127	796
429532	6822165	693
429458	6822089	674
429421	6822051	632
429050	6822400	617
429465	6821683	594
429384	6822013	546
429565	6821733	497
428950	6822400	474
429200	6822200	421
429100	6822300	358
429415	6821933	313
429415	6821633	269
429480	6821678	247
429416	6821902	226
429700	6821051	210
429415	6821883	201
429515	6821733	200
429100	6822350	187
429465	6821833	181
429465	6821583	171
429565	6821583	167
429150	6822250	164
429315	6821983	163
429365	6821983	149
429415	6821733	143
429525	6821586	129
429451	6821937	122
429465	6821933	118
429100	6822400	115
429491	6821419	107
429415	6821983	106

Hawks Nest 5 target

Previous drilling intersected mineralised black shale in six drillholes over a 220m strike length at HN5, with a best intercept of 7m @ 4.5g/t Au from 5m in hole MHNRC48. The black shale is interpreted to be a gently SW-dipping interflow sediment within a mafic volcanic shear zone which has acted as a ductile horizon in the volcanics, forming a favourable host for gold mineralisation. Other significant intersections include MHNRB160 4m @ 1.9 g/t Au from 4m and MHNRC58 4m @ 1.0 g/t Au from 20m (EOH)

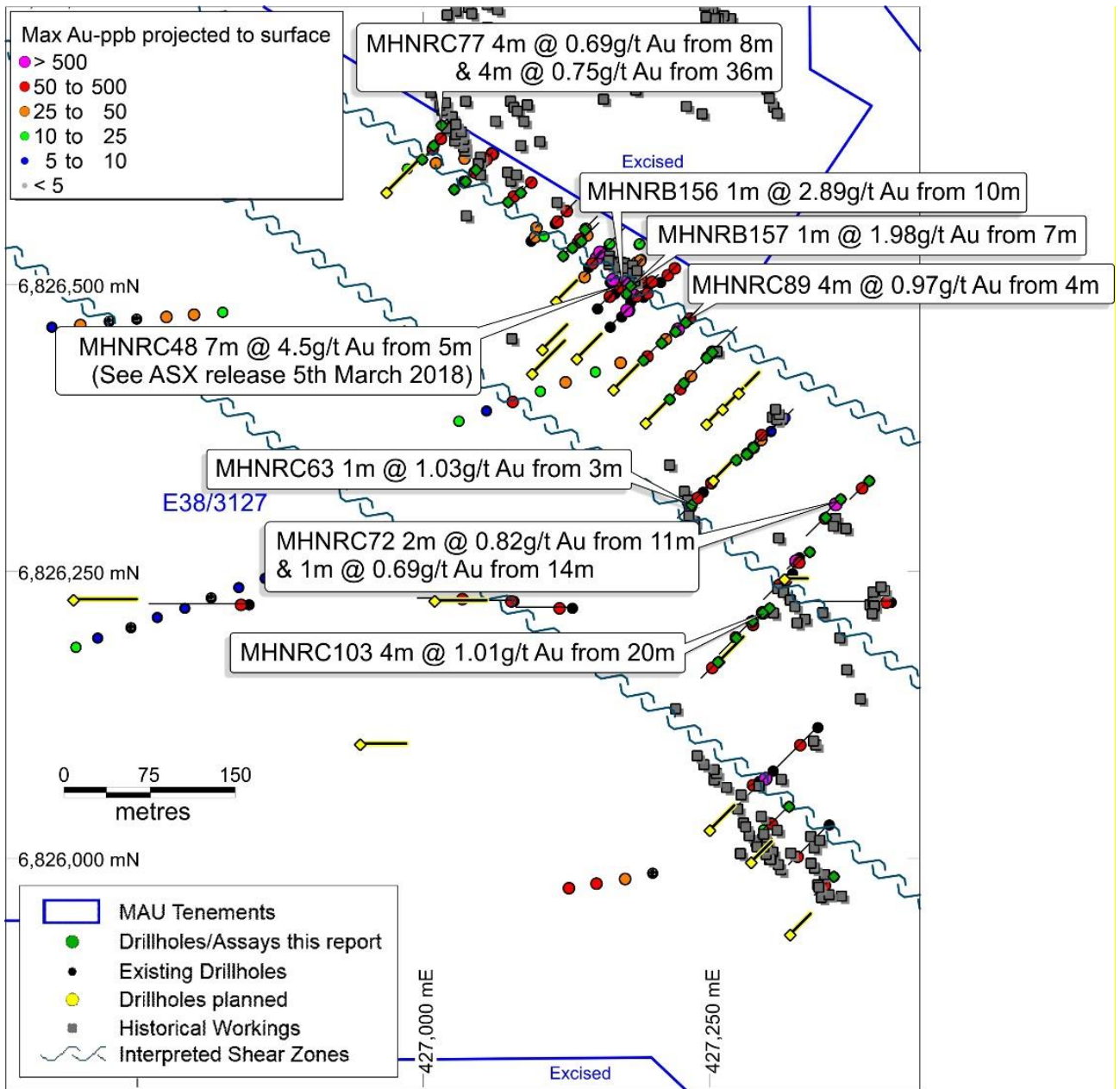


Figure 3. HN5 drilling intersections, soil geochemistry and planned RC drilling

A 20-hole, 1285m RC drilling programme has been completed, focused on testing the down-dip extensions of the mineralised black shale unit as shown in Figure 3. This drilling will also include three holes at the nearby Emerald workings, testing of three induced polarisation targets and one hole to test undrilled gold diggings. Results are awaited.

Mt Jumbo East P38/4317–4324

The Mt Jumbo East Prospect comprises eight prospecting licences P38/4317 to P38/4324 of 11.5km² (Figure 4) located 16km SSW from Laverton and covering an 8km strike length of prospective iron formations, ultramafics, mafics and black shales.

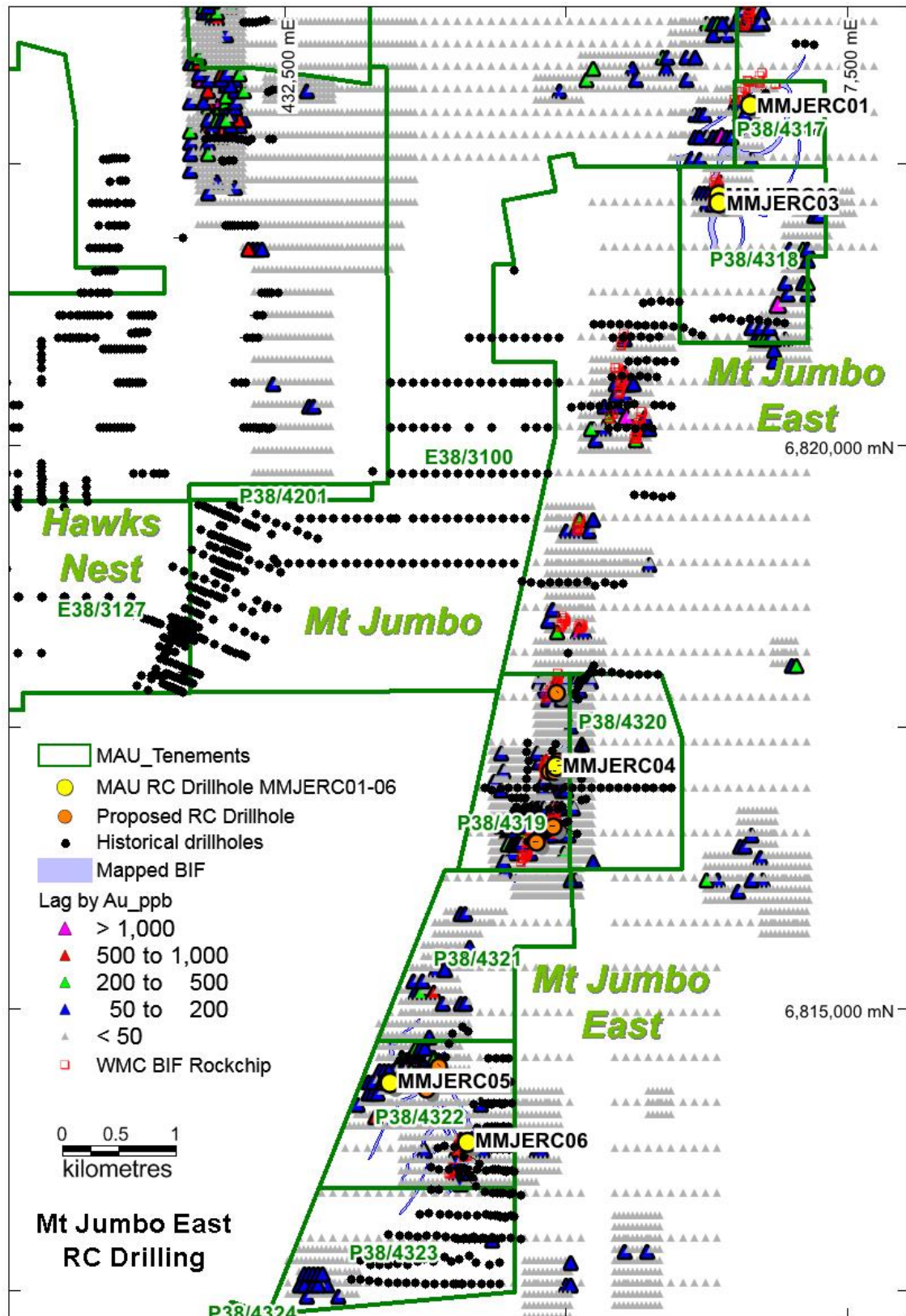


Figure 4. Mt Jumbo East P38/4317–4324 RC drilling September 2018

The maiden drill programme in the September 2018 quarter consisted of 6 RC drillholes for 544m (MMJERC01–06) targeting shallow easterly dipping banded iron-formations with anomalous historical lag (0.2–6.5g/t Au) and rock chip (1–7.2g/t Au) results (WMC). Results are shown in Figures 5–8.

Early results are promising after 4m composites were taken for all holes showing anomalous gold in hole MMJERC04 of 4m @ 4g/t from 16m targeting an anomalous 3.6g/t Au rock chip sample and 220–320ppb Au lag geochemical samples (Figures 5, 6), hole MMJERC03 of 8m @ 0.4g/t from 8m targeting 1750ppb Au and 2300ppb Au rock chips (Figures 7, 8).

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 Figures 4-8). Results are pending.

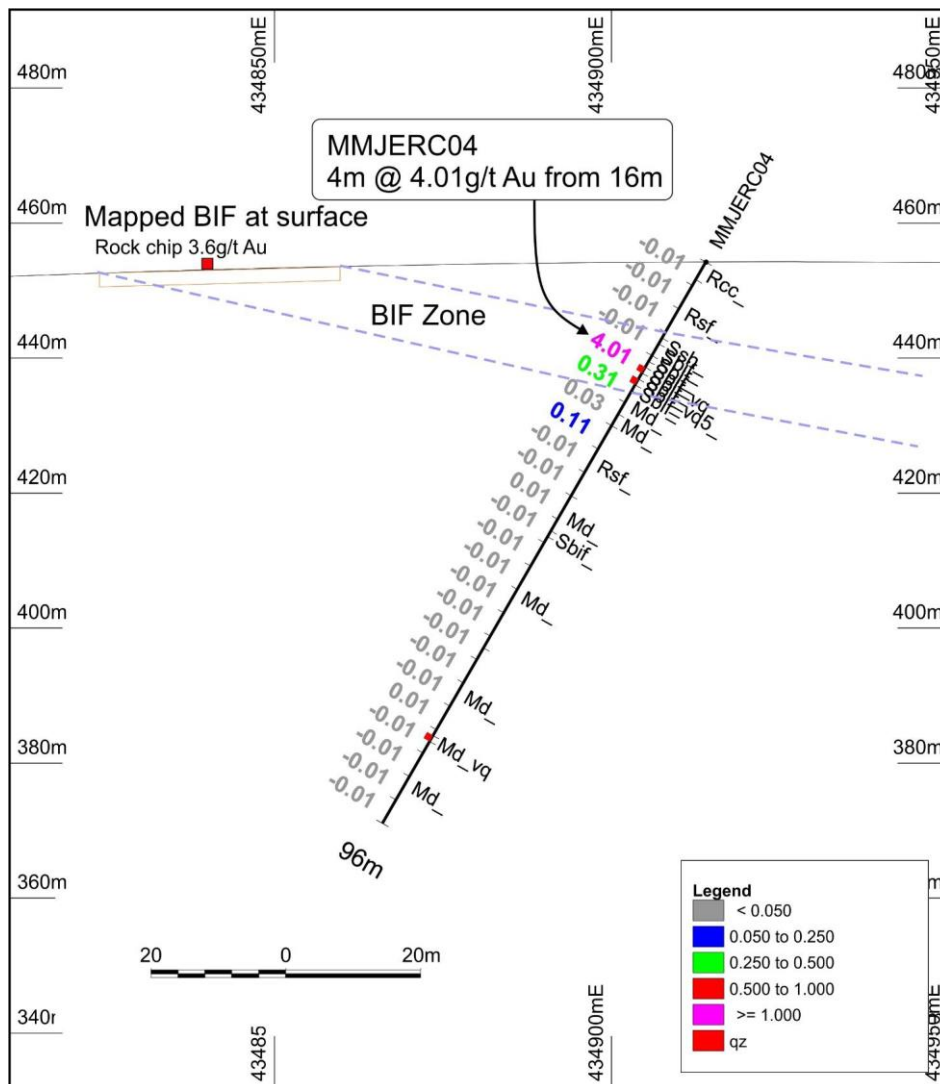


Figure 5. Mt Jumbo East drillhole MMJERC04 Cross Section

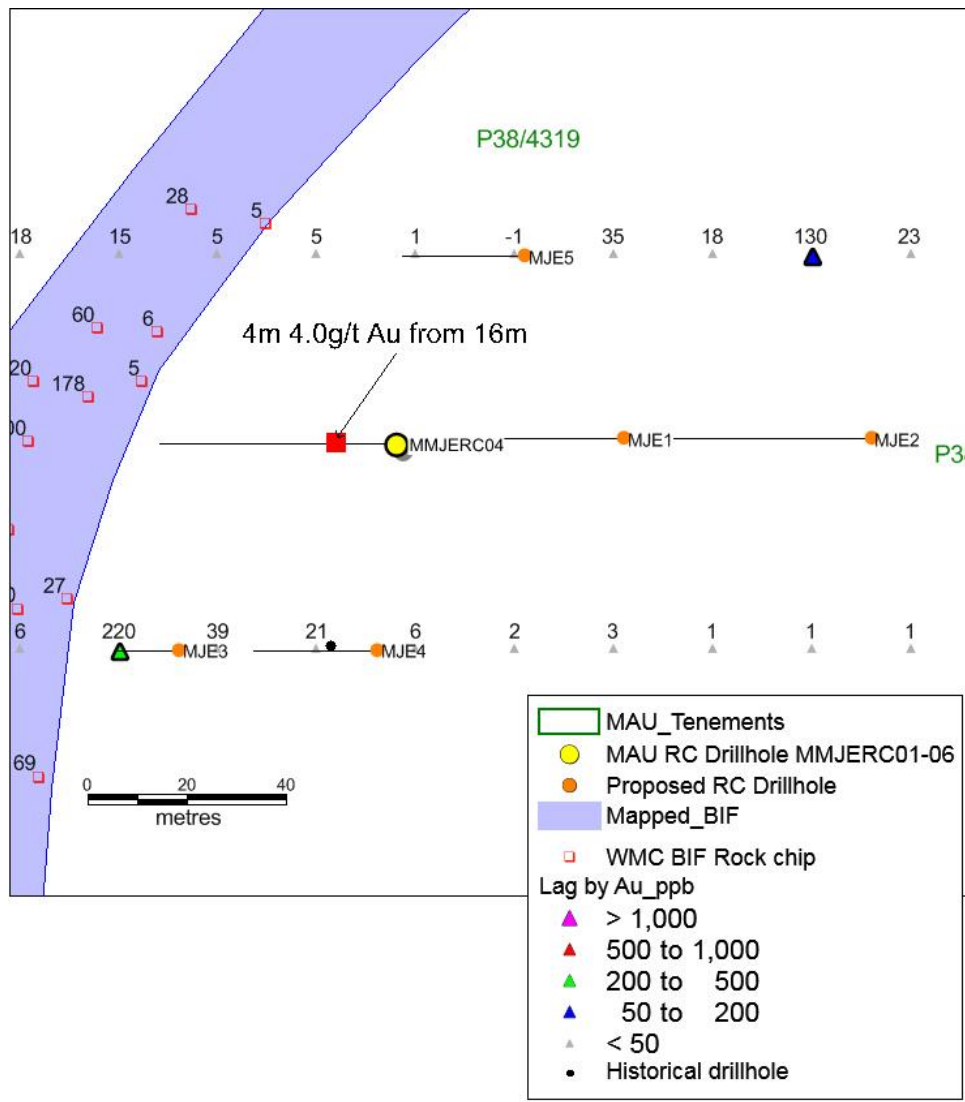


Figure 6. Mt Jumbo East drillhole MMJRC04 plan

Historical exploration and drilling on the ground has identified three areas of gold mineralisation termed No Name, Horseshoe Pass and Saddle. These prospects also comprise quartz-veined and sulfidic BIF in areas of cross faulting and structural complexity. Significant historical drill intersections at No Name include 10m @ 1.2g/t Au from 10m in hole MJC04, 8m @ 2.0g/t Au from 36m in hole MJC03 and 3m @ 10.9g/t Au from 13m in hole MJC09.

The significant intersection in MMJRC04 of 4m @ 4g/t from 16m is approximately 600m north in the same BIF horizon with these intersections within the No Name prospect, creating significant exploration potential.

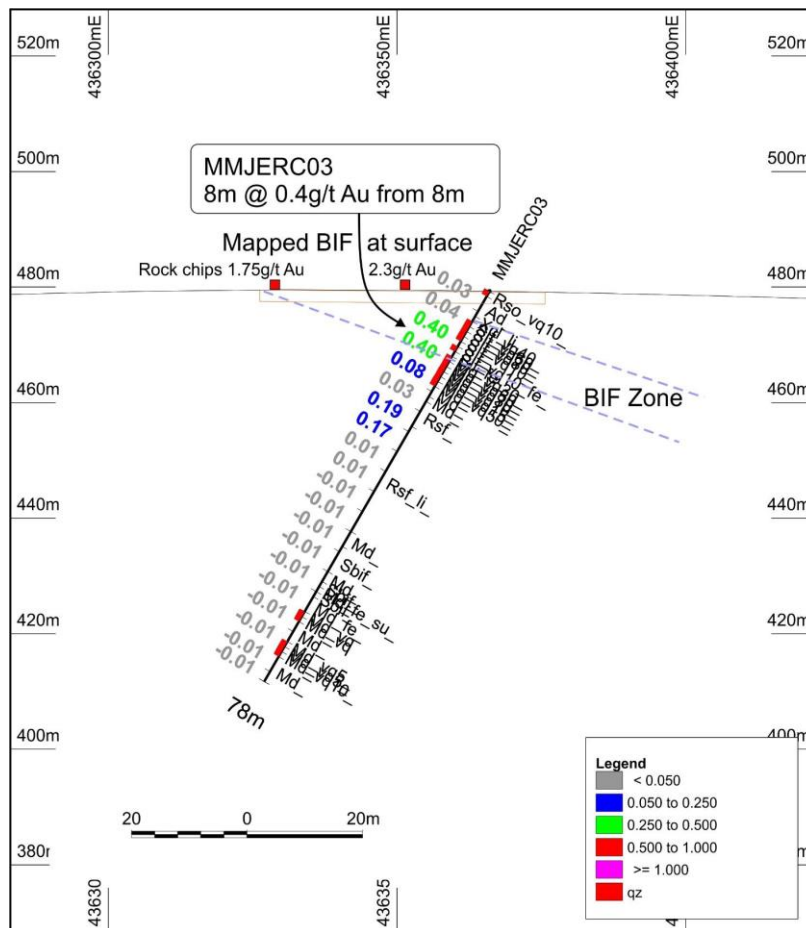


Figure 7. Mt Jumbo East MMJRC03 Cross Section

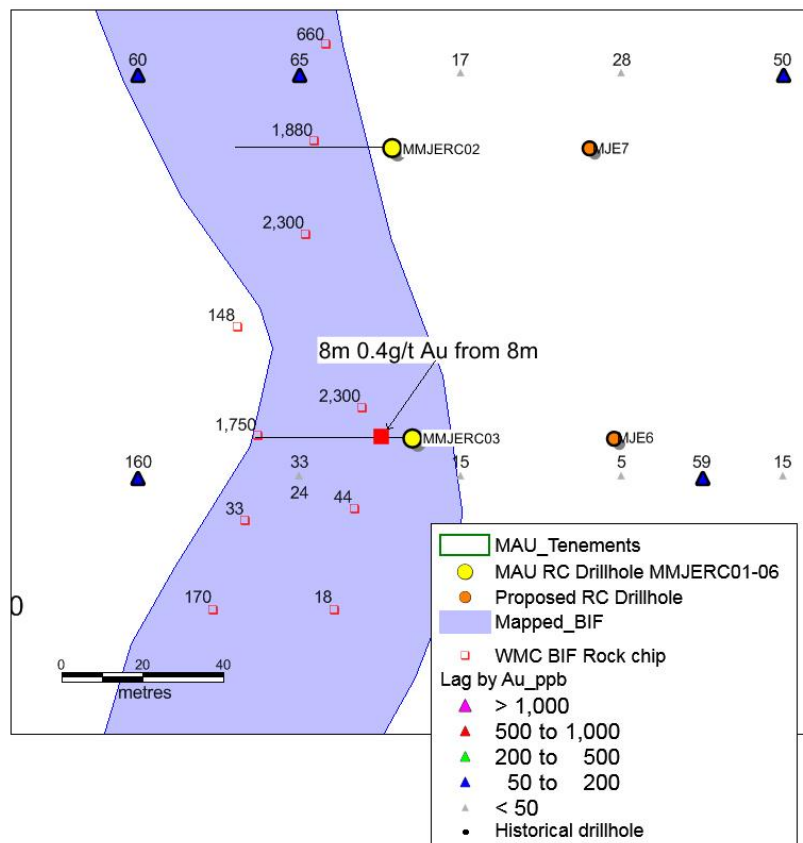


Figure 8. Mt Jumbo East MMJRC03 plan

Leonora region

Mertondale E37/1258

Magnetic Resources has 180km² of tenements in the Mertondale region (Figure 9), which has numerous dilation targets at changes in orientation of the Mertondale shear and parallel shears.

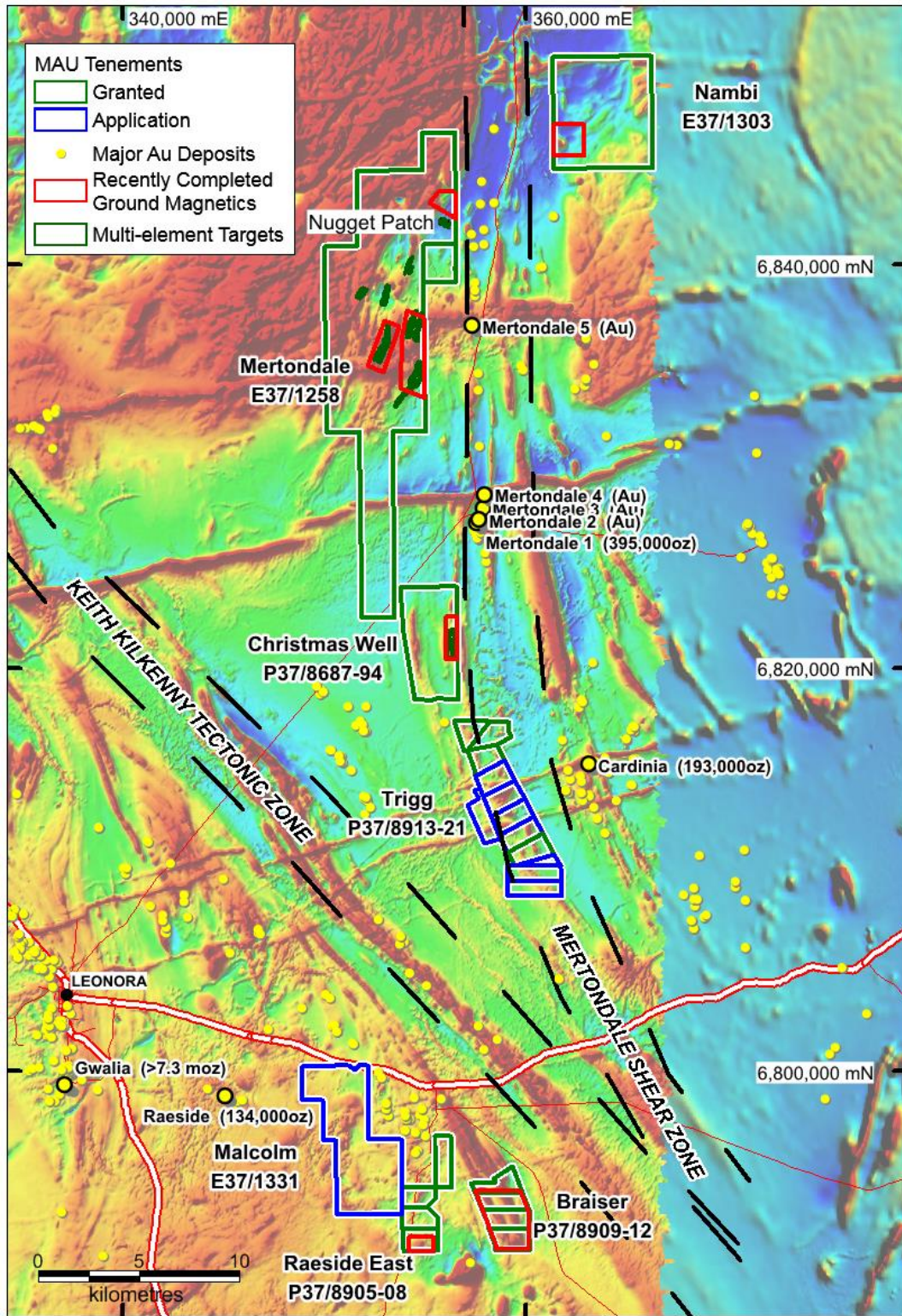


Figure 9. Mertondale, Mertondale East, Christmas Well, Trigg, Raeside, Raeside East, Braiser and Nambi Projects, showing major shear zones, targets and gold deposits and historic workings

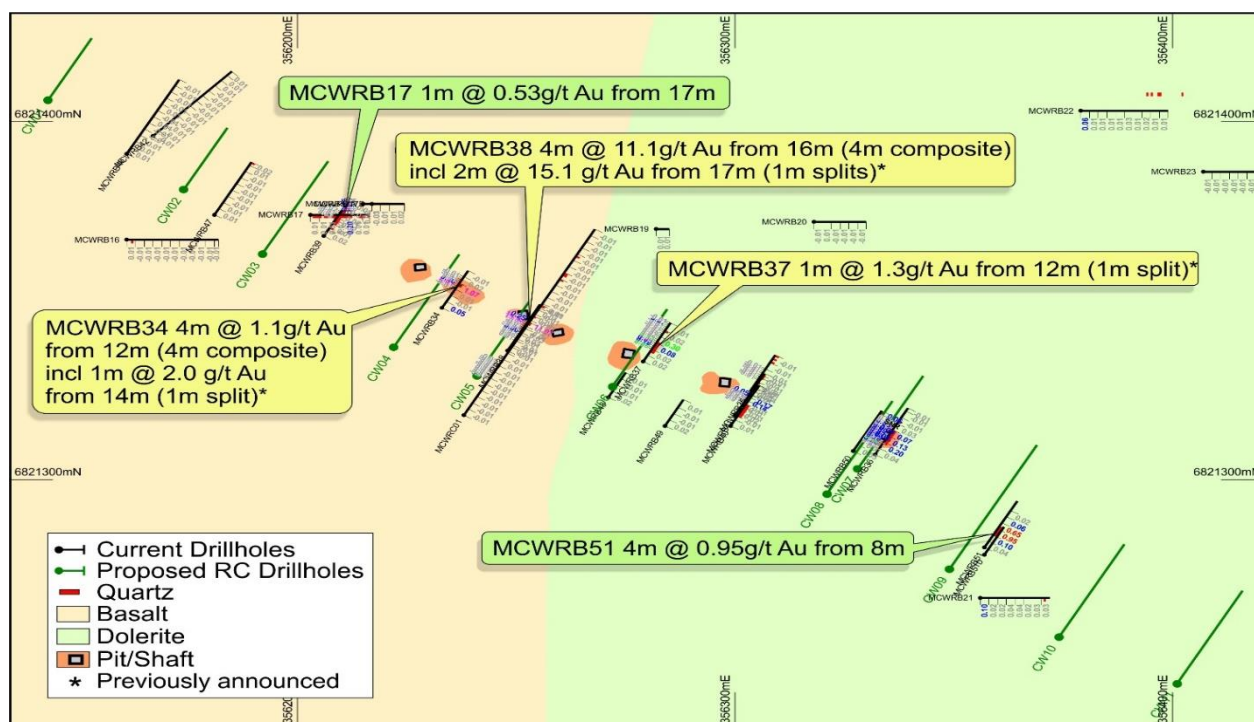


Figure 11. Christmas Well RAB drilling showing 4m composite and 1m split gold results and proposed RC drilling

The scout RAB drilling confirmed quartz vein-hosted mineralisation over a 180m strike length at Triumvirate, with a best intercept of 4m at 11.1g/t from 16m (4m composite) including 2m @ 15.1g/t Au from 17m in drillhole MCWRB38. The quartz veining is interpreted to be sub-vertical, indicating true widths to be around 50–60% of intersected widths. The most eastern hole drilled, MCWRB51, intersected 8m at 1g/t Au from 8m and two extra drillholes are designed to test for further extension to the SE.

A change in orientation of the vein system is shown up at hole MCWRB51 and may represent a potential dilational position favourable for gold. The mineralisation remains open along strike to the SE and possibly to the NW. An 11 RC holes for 610m has been completed and a further shallow geochemical drilling (194 holes totalling 1122m), through hardpan cover at Triumvirate is proposed, with the aim of testing possible strike extensions to the SE and NW and to look for possible parallel zones (Figure 10).

Homeward Bound South P39/5455, P39/5928-5929, P39/5931-5934 & P37/9144 (Optioned)

The 14km² tenements of optioned tenements comprise eight prospecting licences 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 322-soil sampling programme is planned mainly testing the 5km long Federation shear and parallel structures as well as a 200-line km ground magnetic survey is planned to cover the whole tenement to help map the shear zone and any potential parallel zones.

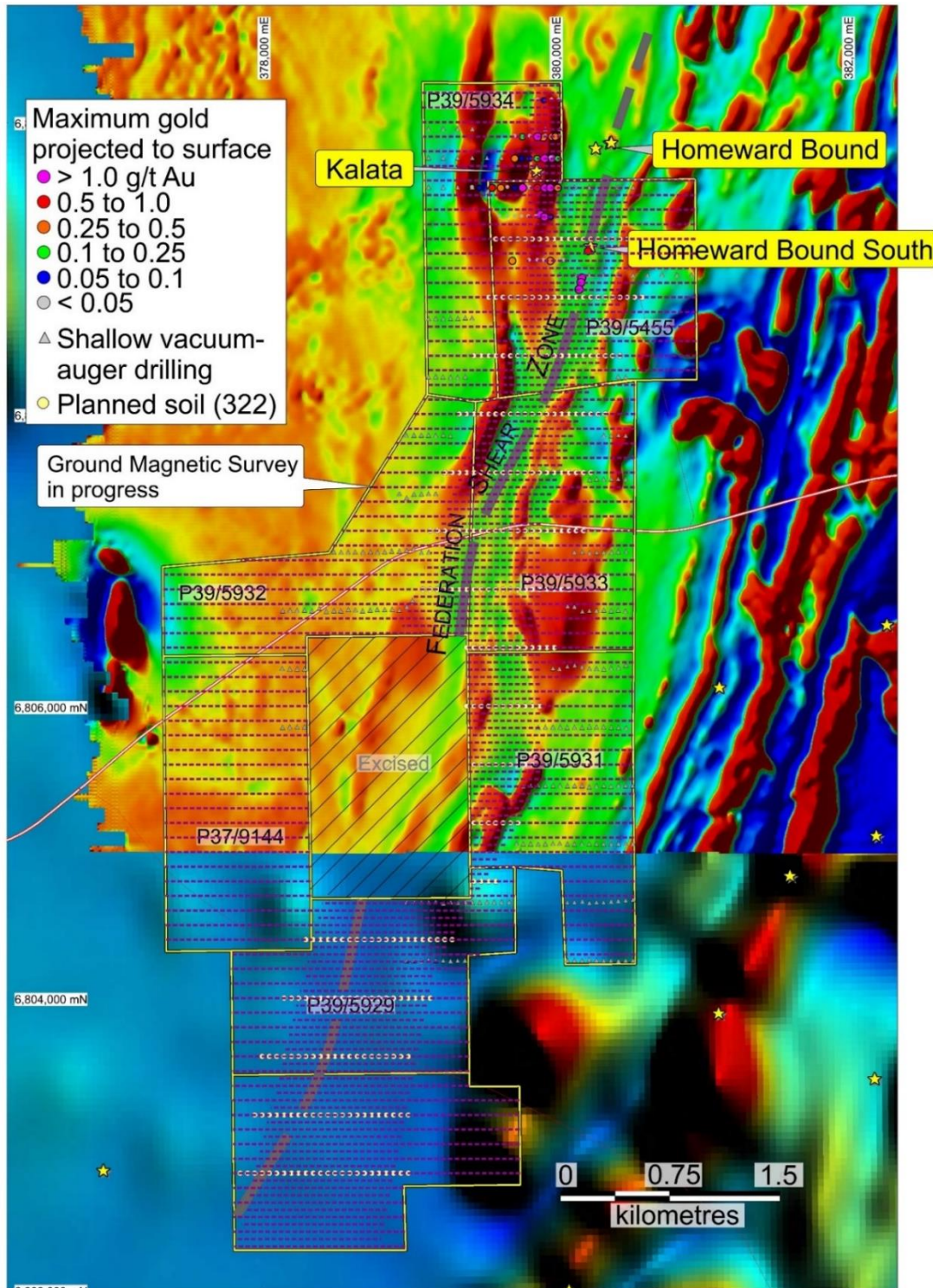


Figure 12. Homeward Bound South maximum gold projected to surface, in progress ground magnetic survey and proposed soil geochemistry over aeromagnetics.

Birthday Patch E53/1976, P53/1627-8 (Optioned) E53/1981 (100%)

The Birthday Patch prospect comprising three optioned tenements E53/1978, P53/1627 and P53/1628 totalling 37km², which are 123km east of Wiluna and 225km north of Magnetic's Leonora Project. Application E53/1981 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 759-soil sampling programme is planned in January over several dilational sites and over the Nugget Patch (Figure 13).

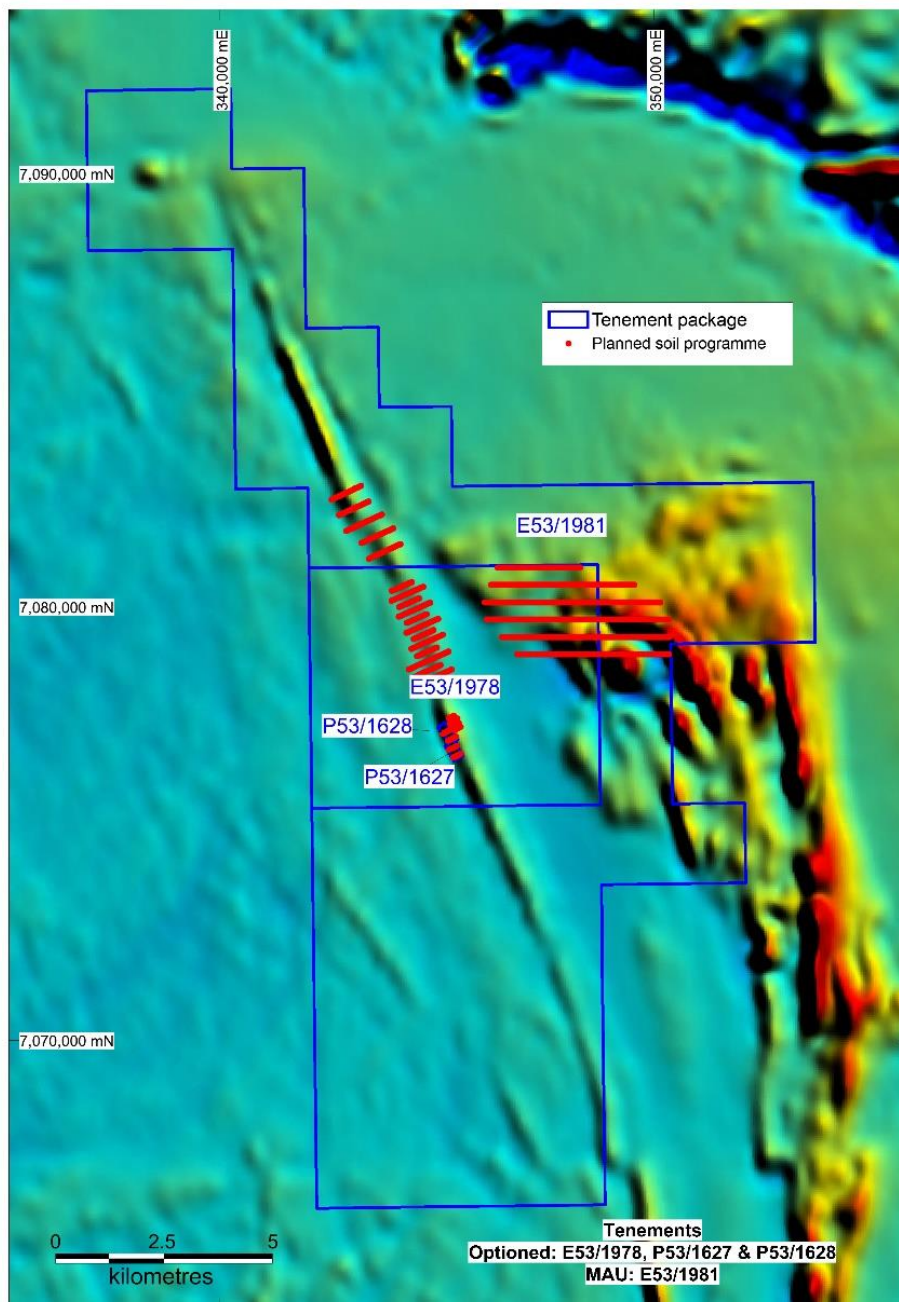


Figure 13. Birthday Patch 759-soil sample programme shown on aeromagnetics.

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 11 October 2018, the Company held a general meeting with all resolutions passed unanimously on a show of hands.

On 11 October 2018, the Company issued 5,574,742 shares to unrelated parties following shareholder approval, together with options to advisers and directors.

On 1 November 2018, an option agreement was executed over the Homeward Bound tenement.

On 5 November, the Company held its annual general meeting with all resolutions passed unanimously on a show of hands.

On the 27 November and 3 December, Mr George Sakalidis purchased additional shares on market.

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	Granted	TRIGG	100%	100%
WA	P37/8917	Granted	TRIGG	100%	100%
WA	P37/8918	Granted	TRIGG	100%	100%
WA	P37/8919	Granted	TRIGG	100%	100%
WA	P37/8920	Granted	TRIGG	100%	100%
WA	P37/8921	Granted	TRIGG	100%	100%
WA	P37/9044	Granted	CARDINIA	100%	100%
WA	P37/9045	Granted	CARDINIA	100%	100%
WA	P37/9046	Granted	CARDINIA	100%	100%
WA	E37/1331	Granted	MALCOLM	100%	100%
WA	E37/1177	Granted	MERTONDALE	100%	100%
WA	E53/1981	Granted	YELMA	100%	100%
WA	P37/9204	Application	MALCOLM	100%	100% Pending Grant
WA	P37/9205	Application	MALCOLM	100%	100% Pending Grant
WA	P37/9206	Application	MALCOLM	100%	100% Pending Grant
WA	P37/9207	Application	MALCOLM	100%	100% Pending Grant
WA	E37/1367	Application	MELITA	-	100% Pending Grant

Mining Tenements acquired during the Quarter

WA	E37/1367	Application	MELITA	-	100% Pending Grant
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Mining Tenements disposed during the Quarter

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