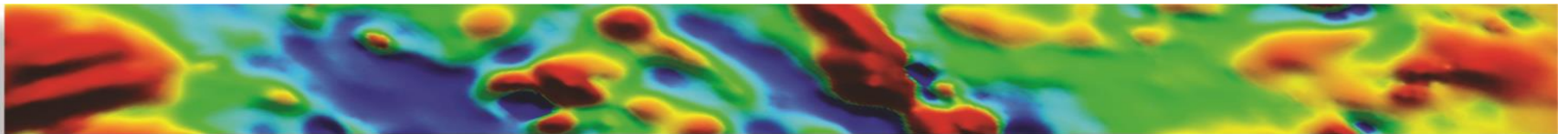




magnetic resources^{NL}

February 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.

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	\$0.23
Cash	\$3.0M

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 50 to 150m wide and is open to the north and south and is currently being further investigated over a 3.6km length.** Within the 2km gold geochemical target a 1.5km mineralized zone has 71 gold intersections greater than 0.5g/t of which 32 are greater than 1g/t and all intersections are less than 40m depth. 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.
- At Mount Jumbo East 11 RC holes totalling 652m 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. These intersections are part of The No Name prospect, which is gaining significance with a 600 zone having 15 shallow intersections greater than 1g/t and is only 5km north of the Wallaby Deposit (7moz).
- 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, There are now 22 intersections greater than 1g/t and a number of these will be followed up.
- 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 from 17m.

Leonora–Laverton Gold Projects

Background

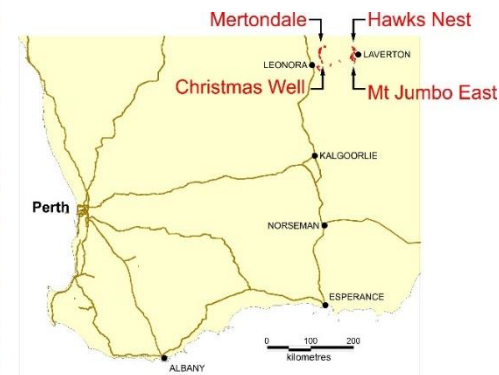
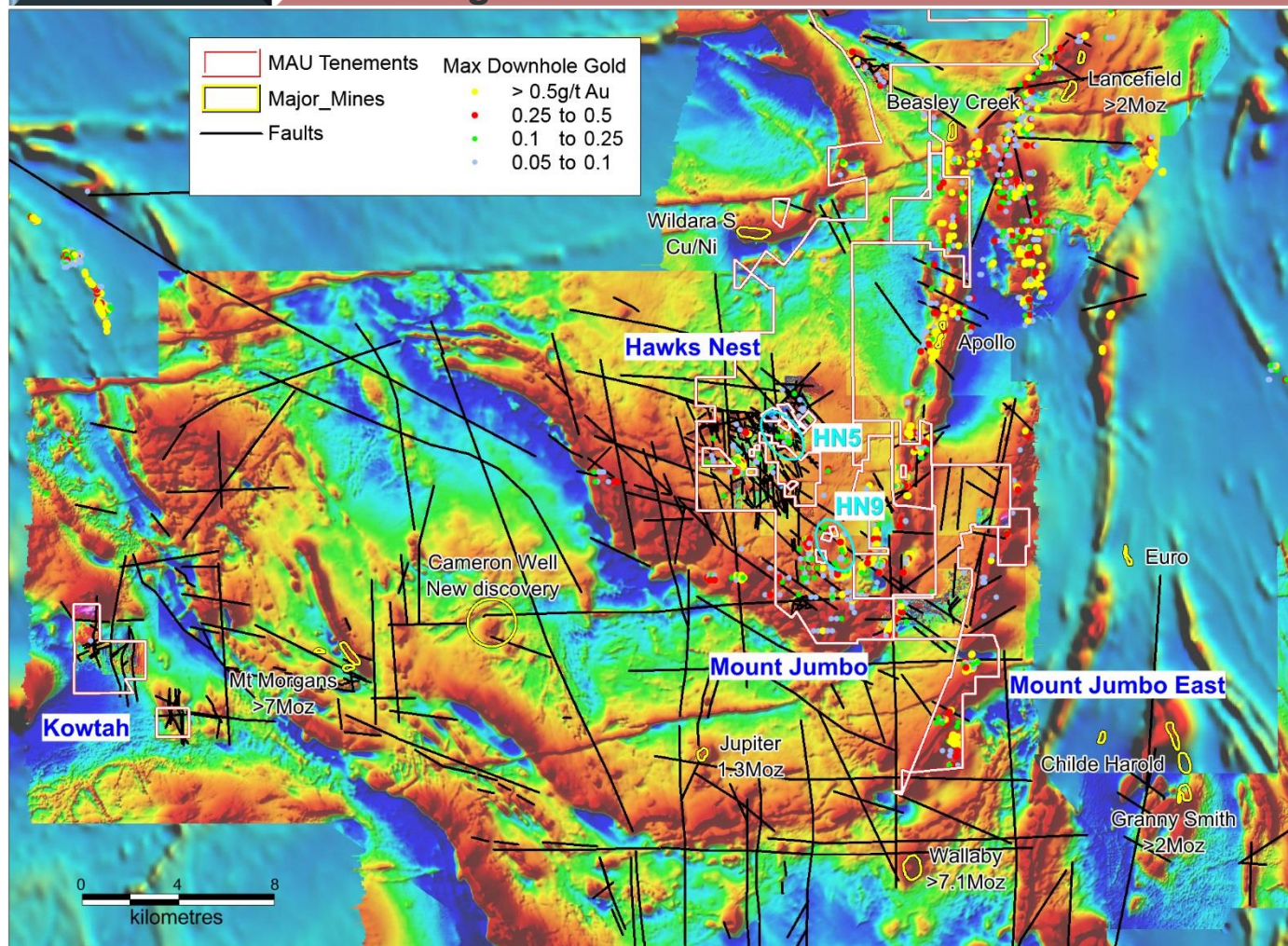
- ❑ The Leonora-Laverton district is well endowed with large world-class gold deposits having over 34Moz (mined plus resources), second to the Kalgoorlie region in WA. The company has 198km² in the Laverton region and 180km² in the Leonora Region. Most gold targets identified are within 5-15km from operating gold mines.
- ❑ Gold price at record levels over \$A1,800 as compared to much lower prices between \$400-\$550 from 1986 to 2001 when some parts of this HN9 2km gold zone were drilled by previous companies, it now makes strong sense to fast track drilling and potential economic studies. In addition, a number of similar bulk tonnage type 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)
- ❑ The objective of Magnetic Resources' gold exploration program is to identify large gold deposits of 1Moz or greater mainly utilizing the aeromagnetic characteristics of the known surrounding large world class 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	
Raeseide 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 - 51 RC holes for 2420m and 661 soils WoF - 28 RAB holes for 1400m HN9-140km ground magnetics
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	3RC holes 360m
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

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



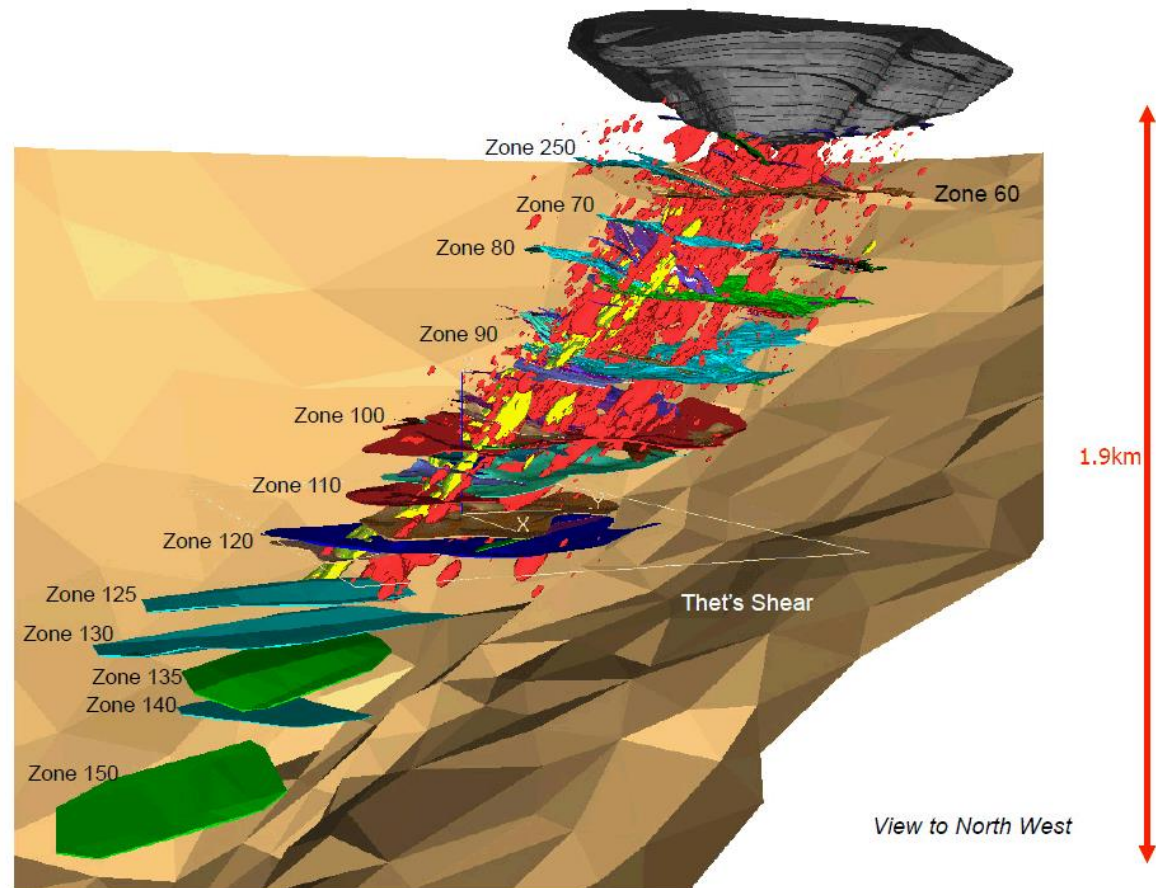
Leonora–Laverton Gold Project

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



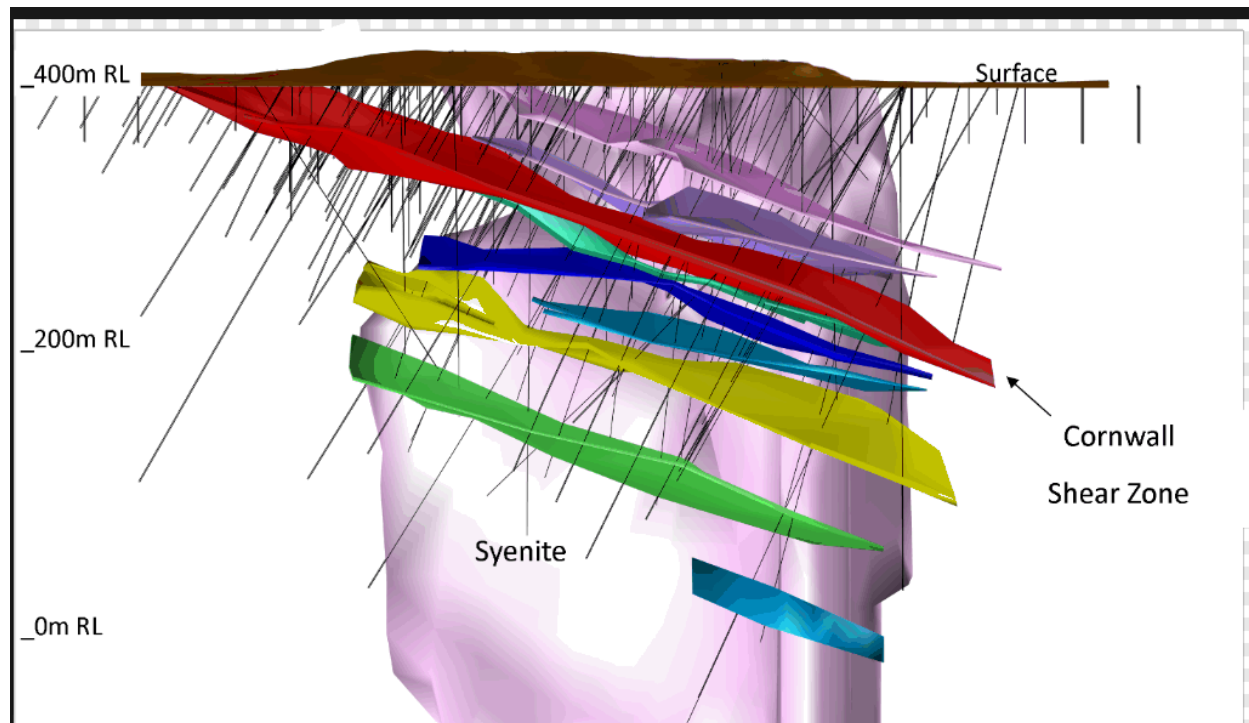
Source: www.goldfields.com/reports/annual_report_2015/minerals/reg-aus-smith-key.php

Leonora–Laverton Gold Project

Jupiter Mine (1.3Moz) Cross Section

Jupiter deposit characteristics

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

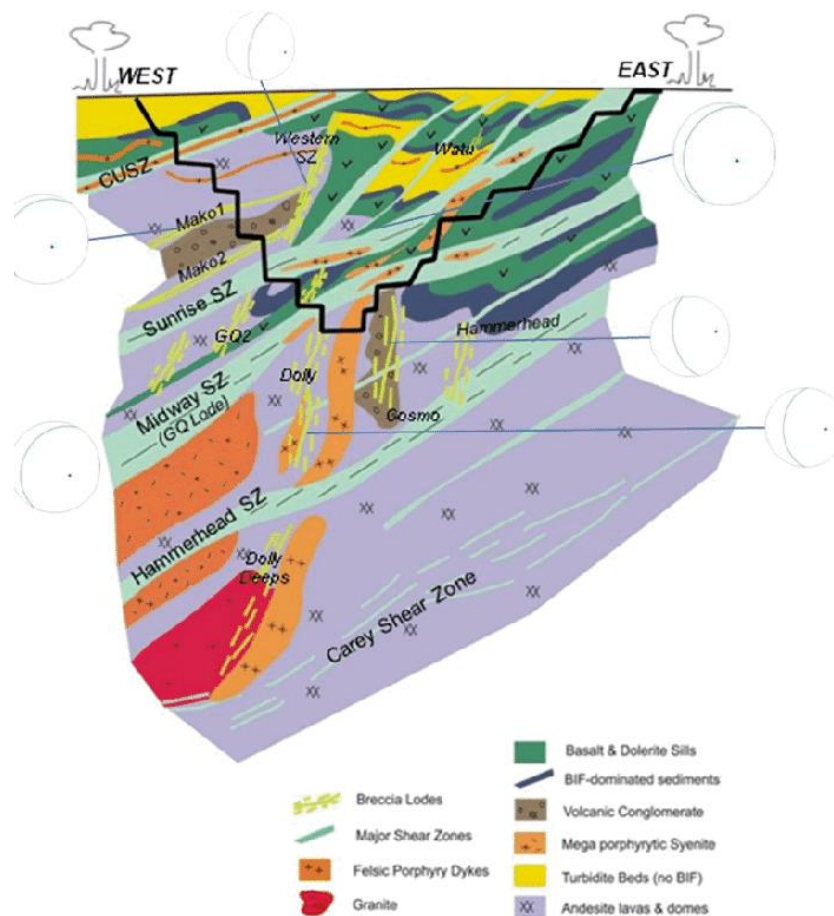


Leonora-Laverton Gold Project

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



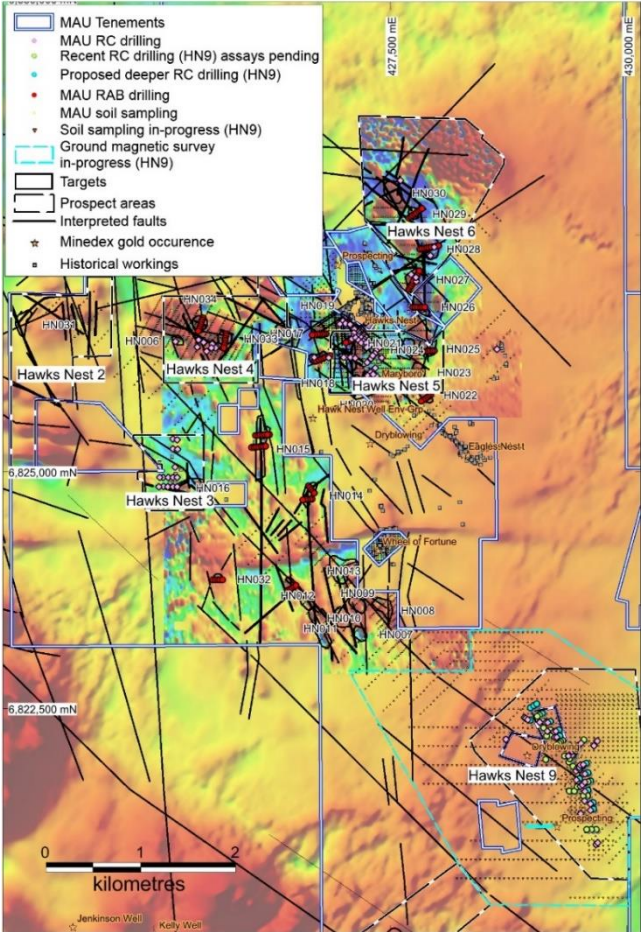
Source: https://www.researchgate.net/figure/A-composite-cross-section-through-the-mine-adapted-from-Nugus-and-Biggam-2008-The_fig3_273063029?_sg=chtV8lxwT-7wAtiVdX_tbvHokXfuL8poml0pU_OfVz8sFXPTofd4XmHWTMorqRpg5Y-diPorqbUvGYR7LKhgXQ

For all of Hawks Nest E38/3127:

- Extensive RC drilling (198 holes for 10,318m) and RAB drilling (141 holes for 1,205m), and 3,721 soil samples has been completed at HN2-6 & 9.

At Hawks Nest 9 (HN9):

- ❑ MAU have compiled drilling results for 21 RC holes for 780m and 43 RAB holes for 1,182m from historic reports.
- ❑ MAU have drilled 40 RC holes for 1,655m and a further 29 RC holes for 1230m with assays pending. A further 23 deeper RC holes for 1,380m are in progress.
- ❑ MAU have completed 625 soil samples to follow up promising shallow gold intersections over a large 1.5km length. A further 500 soil sample programme has been completed with assays pending.

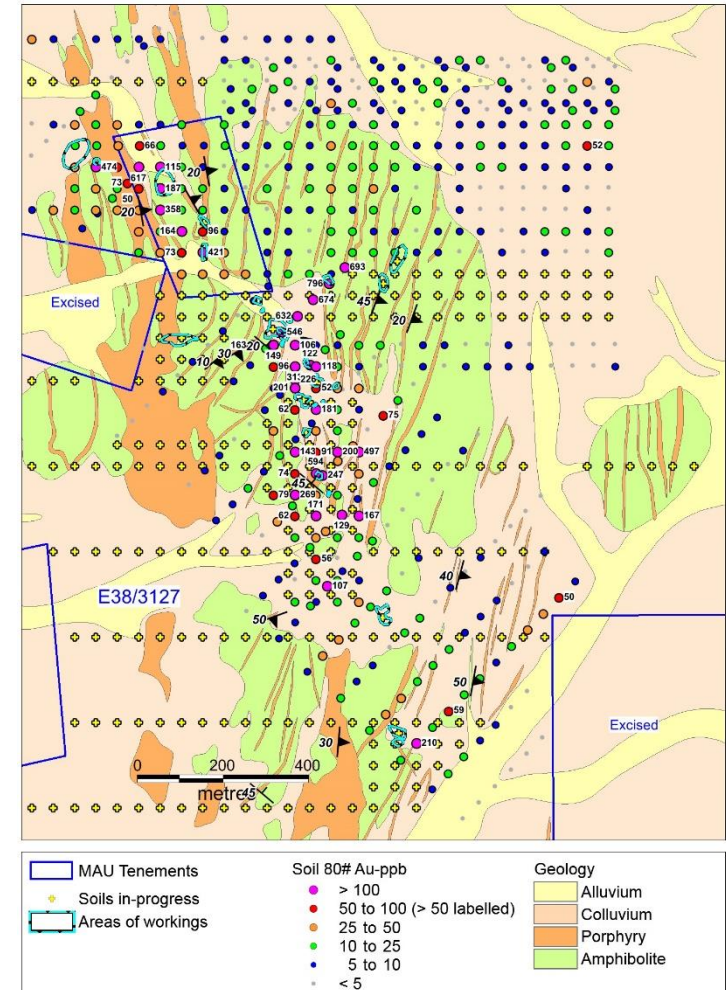


Hawks Nest E38/3127 Ground magnetics and Prospects HN2-6 and HN9

Laverton — Hawks Nest Project

Hawks Nest 9 Geology, Soil Sampling completed and planned

- ❑ A 2km long Au and multielement soil anomaly identified with 30 values above 100ppb. Maximum width of 150m with 5 samples 50m apart averaging 0.7g/t. The anomaly is open to the north and south.
- ❑ Associated with altered porphyries and mafics with shallow workings that trending NNW to NW with potential for bulk tonnage.
- ❑ Shallow dips of 20 deg towards the east have been mapped within the sheared porphyry.

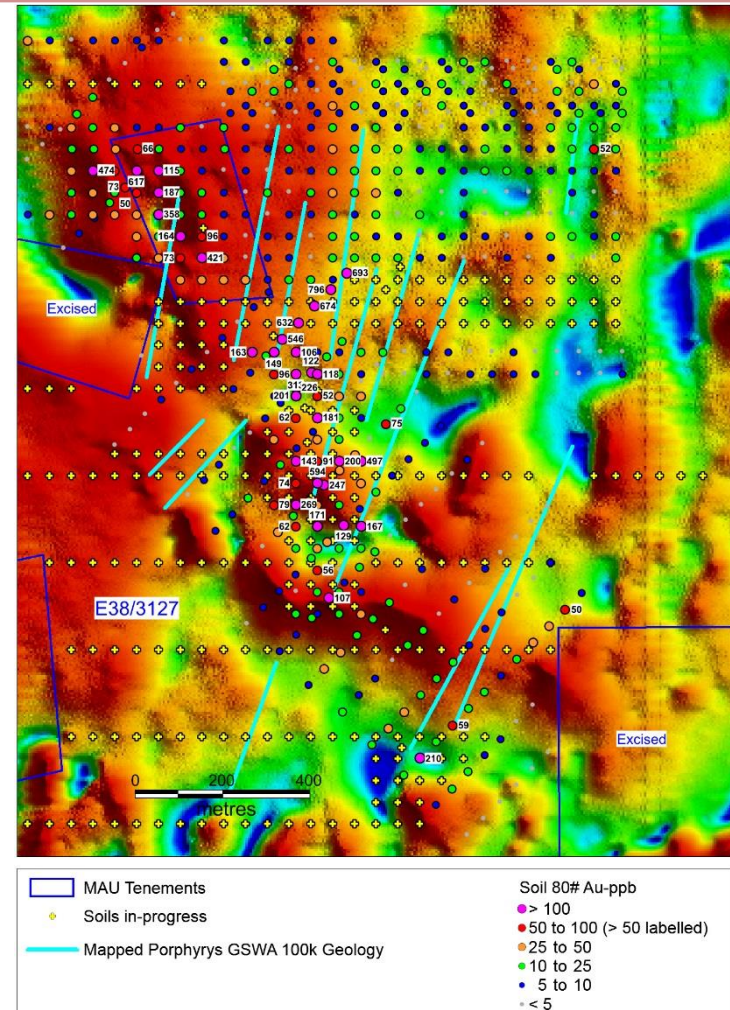


HN9 Geology, Soil Geochemistry and planned soils

Laverton — Hawks Nest Project

Hawks Nest 9 Aeromagnetics, soil sampling completed and planned

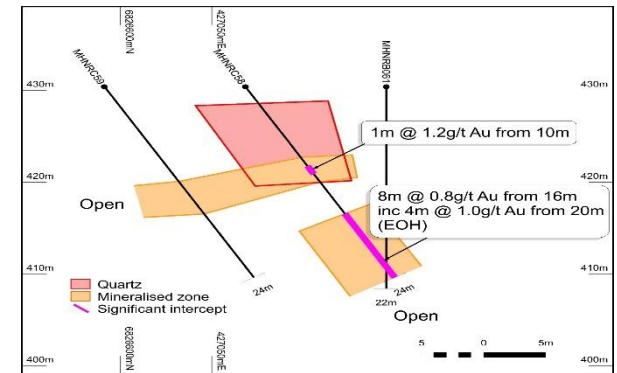
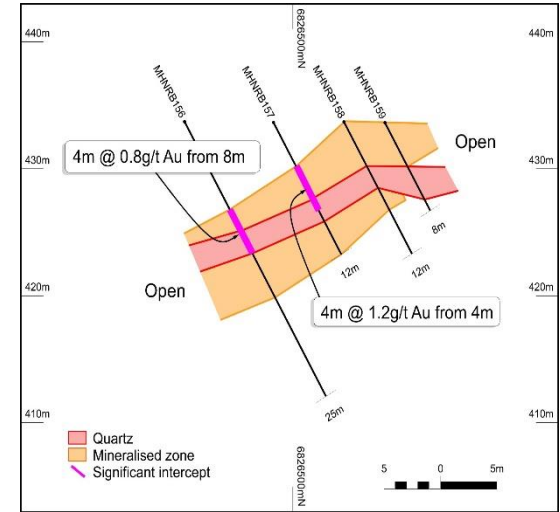
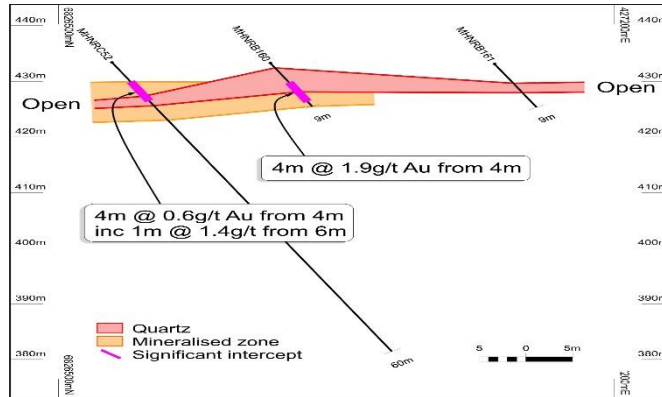
- Workings and anomalous soil geochemistry along edges of magnetic or mafic zones. Non magnetic zones are associated with porphyries.
- Detailed 50m spaced ground magnetics in-progress to allow better definition of the magnetic zones and their sheared contacts where most of the mineralisation is located.



Laverton — Hawks Nest Project

Hawks Nest 5

- Flat south dipping quartz veins and anomalous gold zones present at HN5.
- 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.

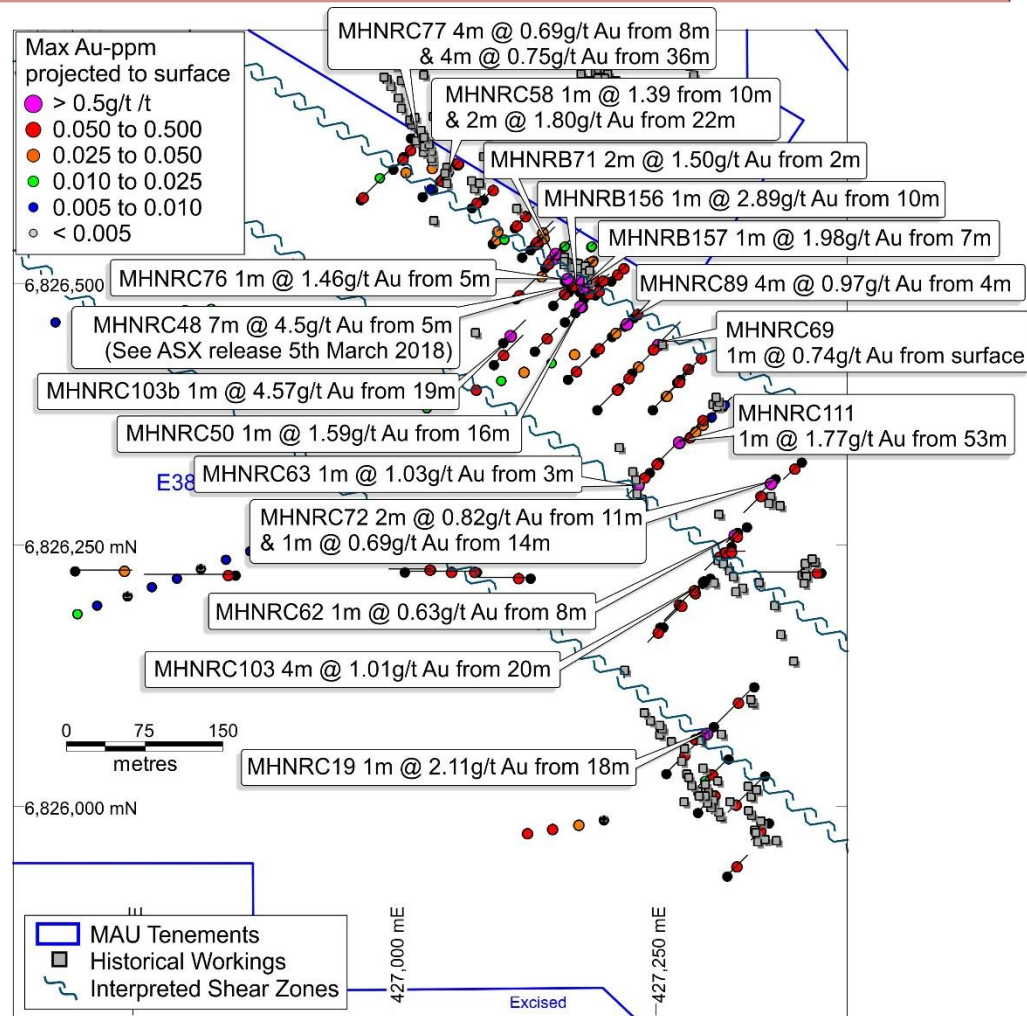


Recent RC and previous RAB drilling showing anomalous gold intercepts.

Laverton — Hawks Nest Project

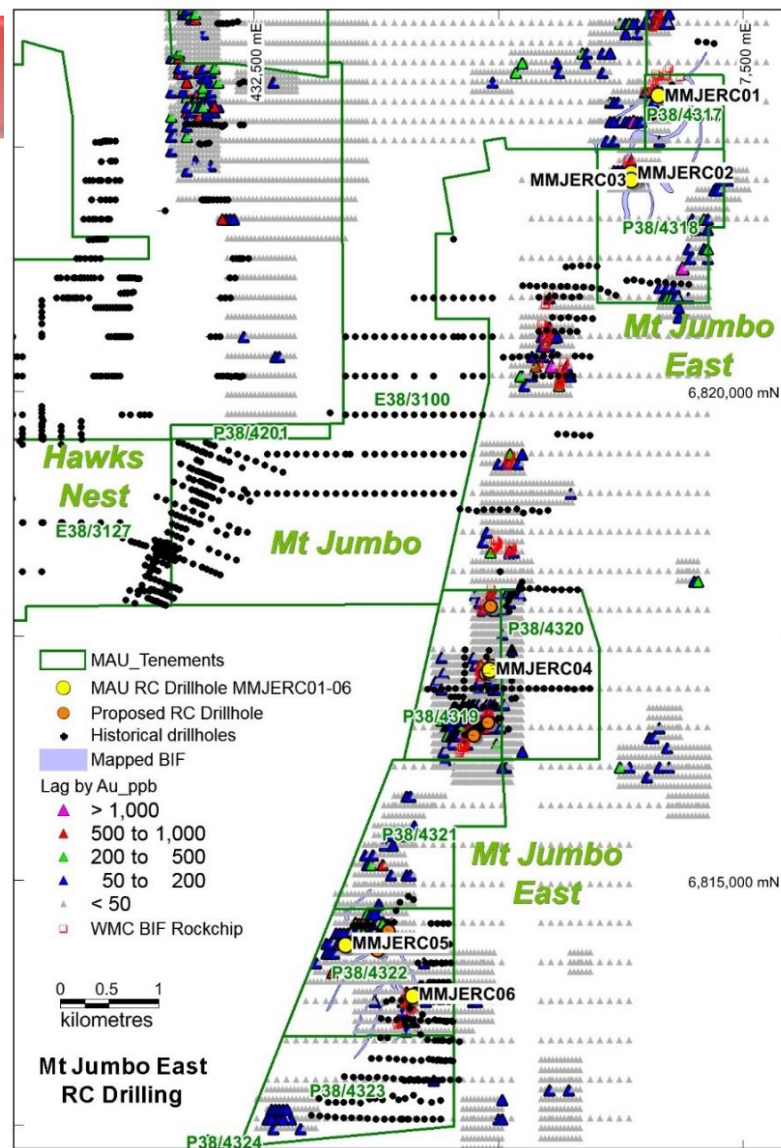
Hawks Nest 5 completed RC/RAB and proposed RC drilling programme

- 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.
- Numerous intersections warrant further follow up including 4m at 1.0g/t from 20m in MHNRC103. At HN5 there are 43 intersections greater than 0.5g/t, including 22 intersections greater than 1g/t and 12 intersections greater than 2g/t



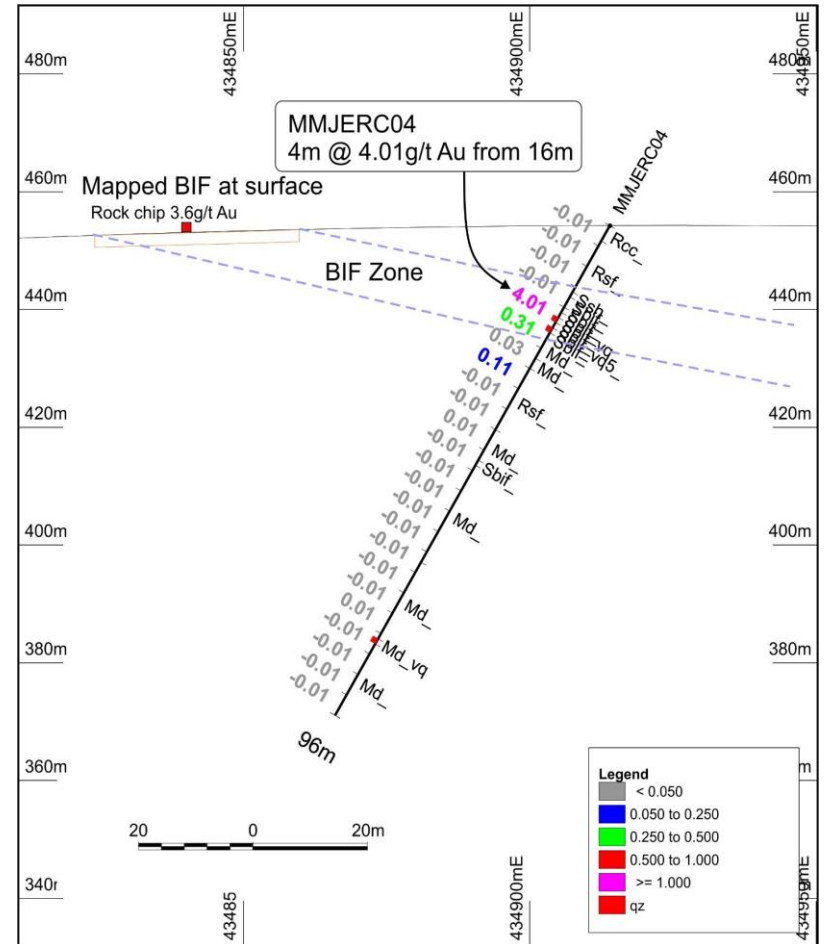
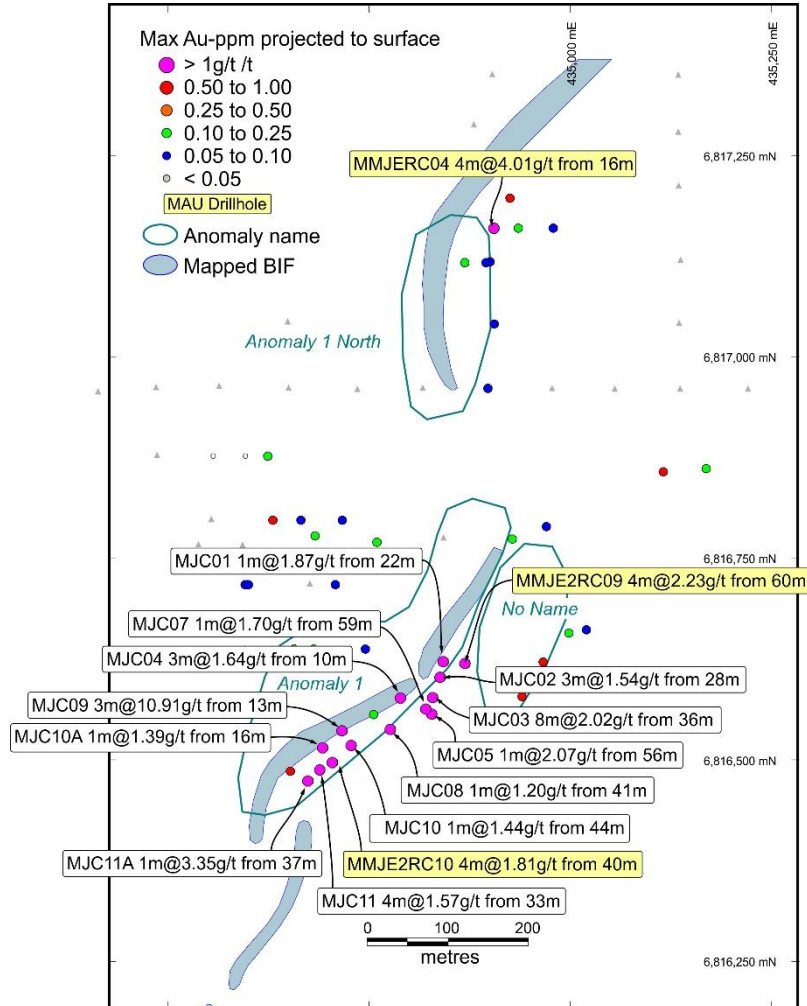
Laverton — Mt Jumbo East Project

- 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.
- These results were followed up with an 11 RC hole programme totaling 652m with promising results of 4m at 2.2g/t from 60m in hole MMJE2RC09 and 4m at 1.8g/t from 40m in hole MMJE2RC10. Check assaying of the 56 1m samples is in progress.
- A 600m zone is showing up with significant exploration potential with 15 intersections greater than 1g/t.



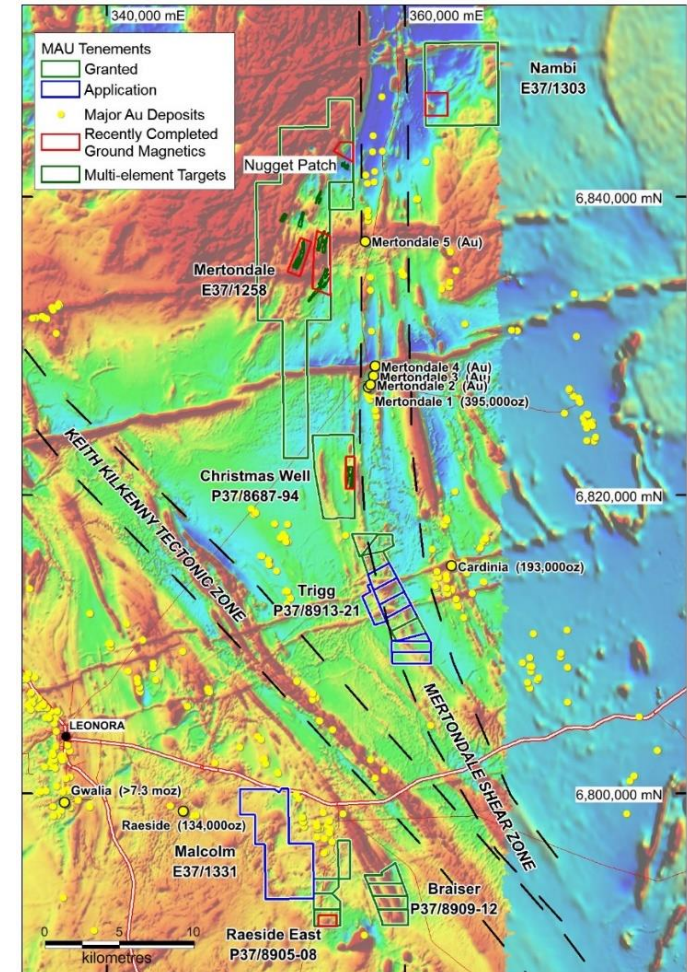
Laverton — Mt Jumbo East Project

RC Drilling



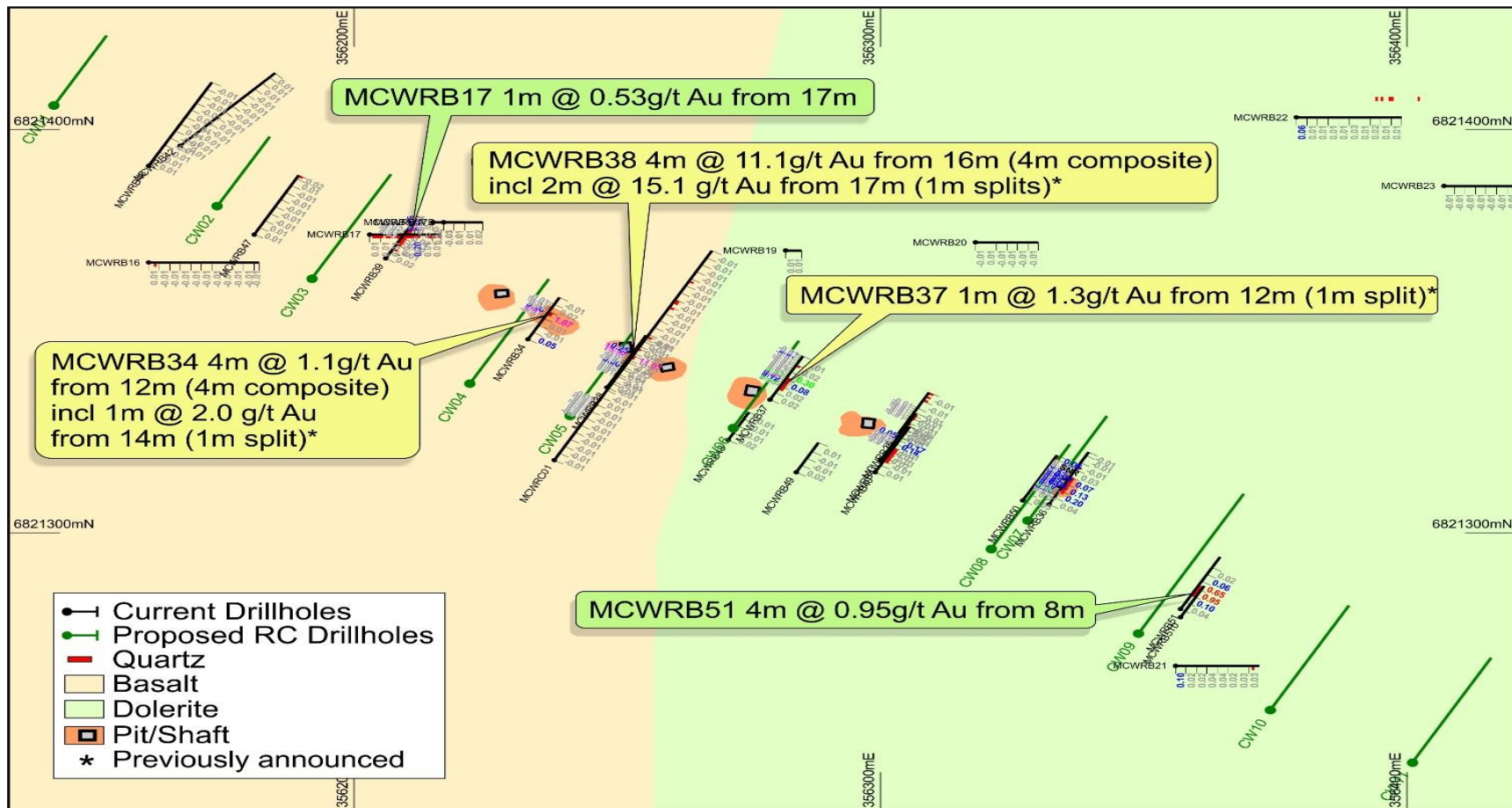
Leonora — Mertondale Project, Christmas Well Location

- 183km² in the Mertondale region.
- Numerous dilation targets at changes in orientation of the Mertondale Shear Zone and parallel shears.
- 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

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



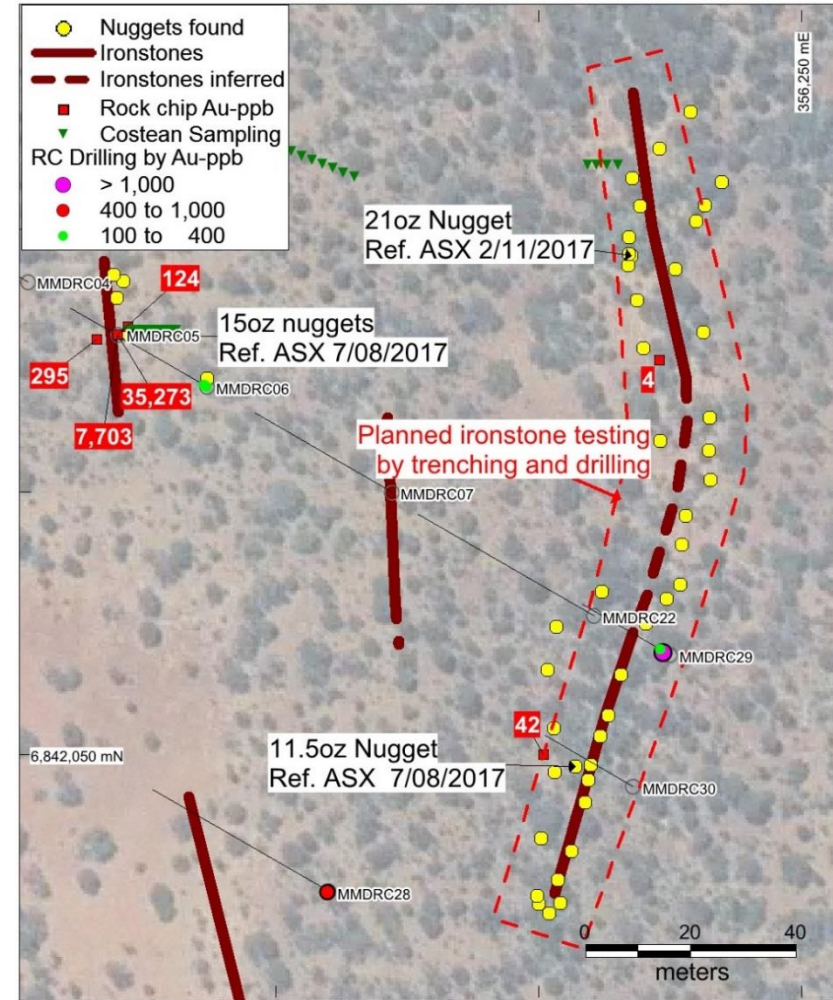
Leonora — Mertondale Project

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 starting in June 2018.



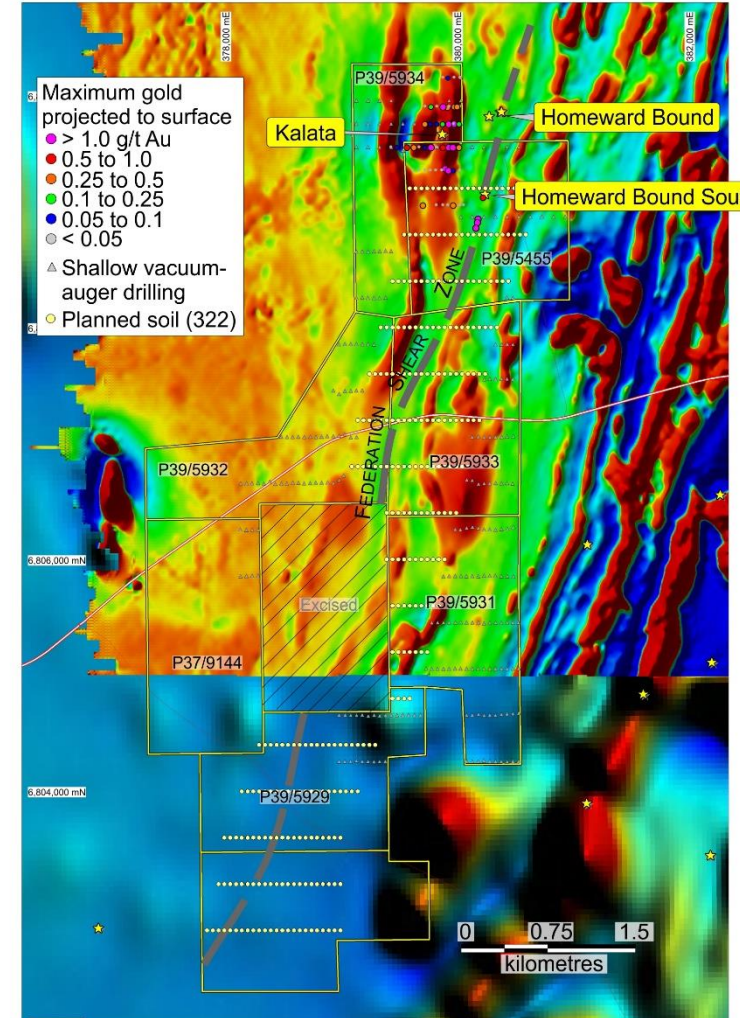
- 5m x 150m north-trending secondary ironstone delineated by prospectors 100m east of the original nugget discovery. About 40 nugget locations have been recorded by prospectors along ironstones, with nugget sizes reported to range from 1cm to 10cm.
- RC drilling intersected gold mineralization in lateritic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



Homeward Bound South

Planned Soil Geochemistry

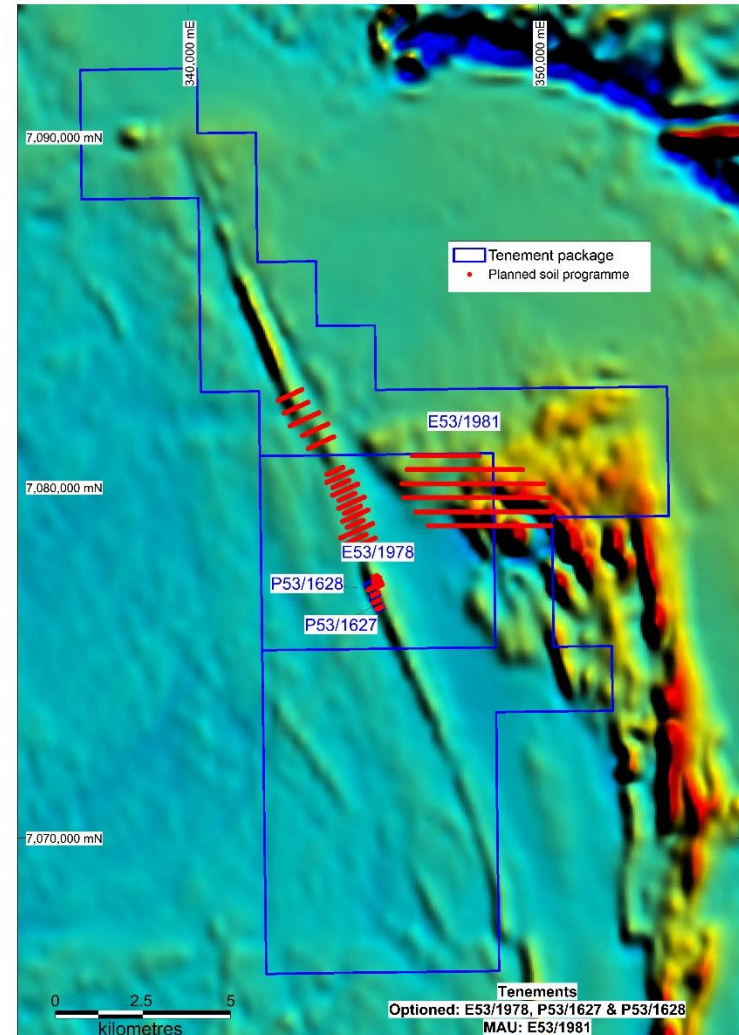
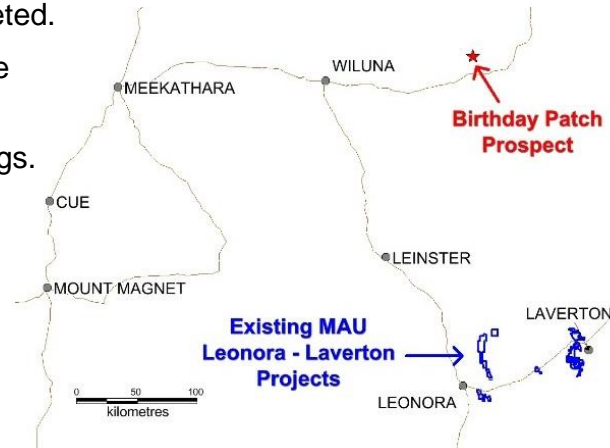
- ❑ The 14km² tenements comprise granted prospecting licence eight prospecting licences P39/5455, P39/5928-5929, P39/5931-5934, and P37/9144 covering a 5km strike length of the Federation Shear Zone situated 40km east of Leonora.
- ❑ Significantly, a line of old gold diggings occurs over a 500m strike length of 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 where gold mineralization occurs over a 600m strike length in a N-trending shale unit. 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

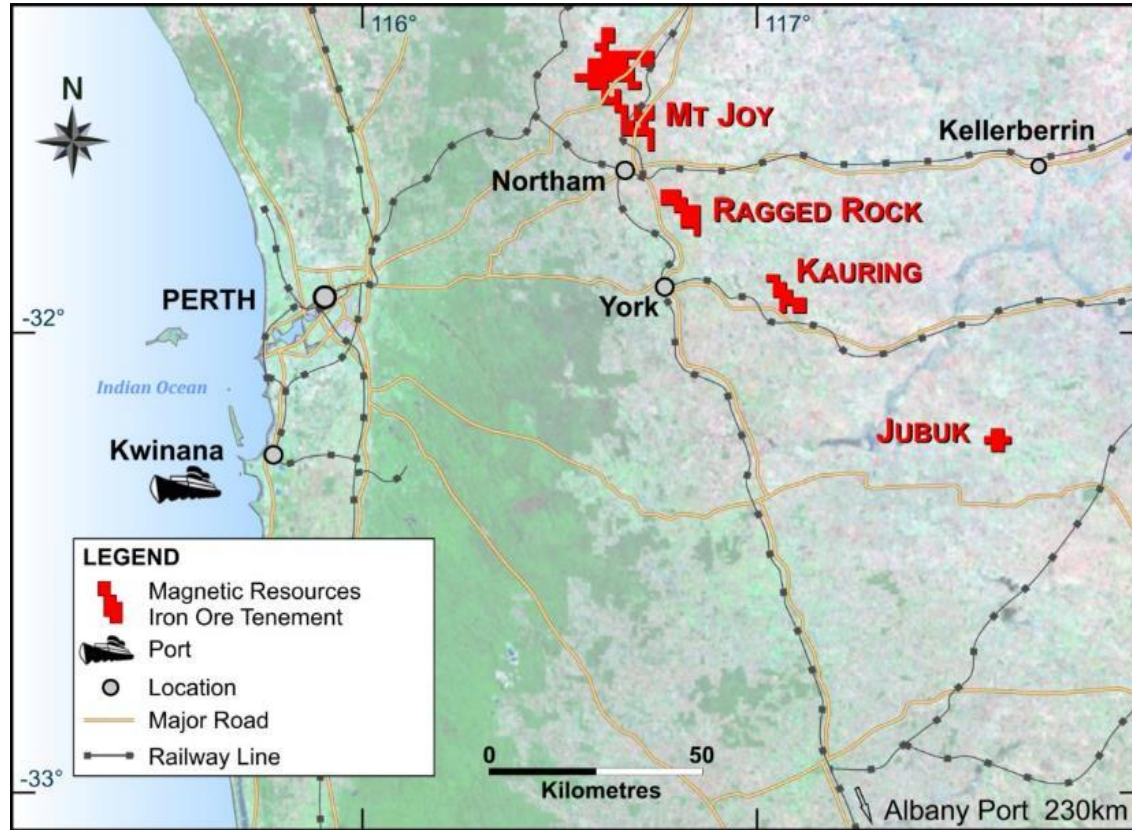
- ❑ In January 2018 Magnetic Resources entered into an option to purchase agreement with prospector Lynsay Masters on the Birthday Patch prospect comprising tenements E53/1978, P53/1627(granted) and P53/1628 (granted) totalling 37km², 123km east of Wiluna and 225km north of Magnetic's Leonora Project.
- ❑ 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. A 759 soil sampling programme is planned in January over several dilational sites and over the Nugget Patch.
- ❑ A large shear zone is interpreted.
- ❑ Virgin discovery of high-grade gold.
- ❑ No historical drilling or diggings.



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.



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 with HN9 shaping up as a large 2km gold system with extensive drilling programmes in place. Other follow up drilling is focussed on HN5 and Mount Jumbo East and Christmas Well. Large soil programmes are being carried out at Homeward Bound South and Wiluna to determine optimum sites for follow up drilling.

George Sakalidis

Executive Director

+61411640337

george@magres.com.au