



magnetic resources^{NL}

QUARTERLY REPORT for the Quarter Ended 31 March 2019

Magnetic Resources NL
ABN 34 121 370 232

ASX Codes: MAU and
MAUCA

Level 1
44A Kings Park Road,
West Perth, WA 6005

T +61 8 9226 1777
F +61 8 9321 6571

PO Box 1388
West Perth WA 6872

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: \$2.7m

Directors:

George Sakalidis
Managing Director

Eric Lim
Non-Executive Chairman

Julien Sanderson
Non-Executive Director

Company Secretary
Ben Donovan

HIGHLIGHTS

- A shallow programme of 96 RC holes totalling 3360m is beginning in April at HN9 mainly to outline the areal extent of the surface gold mineralisation with their associated historical workings over the large mineralised 2.1km shear zone and just as importantly to infill and enlarge the shallow dipping down dip mineralisation.
- At Hawks Nest 9 (HN9) a 50 to 150m wide significantly sized 2.1km-long soil geochemical anomaly remains open to the north and south. After a large drill programme comprising 53 RC holes totalling 2576m, 15 of the 27 drill lines (55%) drilled to date average a significant 80–100m in length, have encountered gold intersections, which remain open to the east, north, south and at depth.
- The sizeable 2.1km gold target is getting larger as there are now many shallow intersections. There are 113 intersections greater than 0.5g/t Au, which includes 54 intersections greater than 1g/t Au, 24 intersections greater than 2g/t Au, 13 intersections greater than 3g/t Au and 4 intersections greater than 4g/t Au, which are all within the first 50m of the surface.
- 353 soil samples outlined a new 300m x 200m southern geochemical anomaly that has a significant gold range from 70 to 535ppb (0.535g/t) with an average of 153ppb. This target extends the 2km-long mineralised sheared porphyry target a further 150m to the south. A further 594 soil samples are being taken mainly to the north and south of the 2.1 km mineralised target over an additional 900m of strike.
- 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 5 proposed RC holes totalling 450m are targeting separate deeper mineralised gold core zones at the Target 1 Prospect and at the Horseshoe Pass Prospect. The Target 1 mineralisation is defined over a significant 250m in strike.

Hawks Nest 9 Laverton E38/3127 M38/1041

In the March 2019 quarter Magnetic Resources completed a total of 53 RC holes for 2576m at the Hawks Nest 9 target, between 15 to 20 km SW of Laverton (Figure 1,2 and 3).

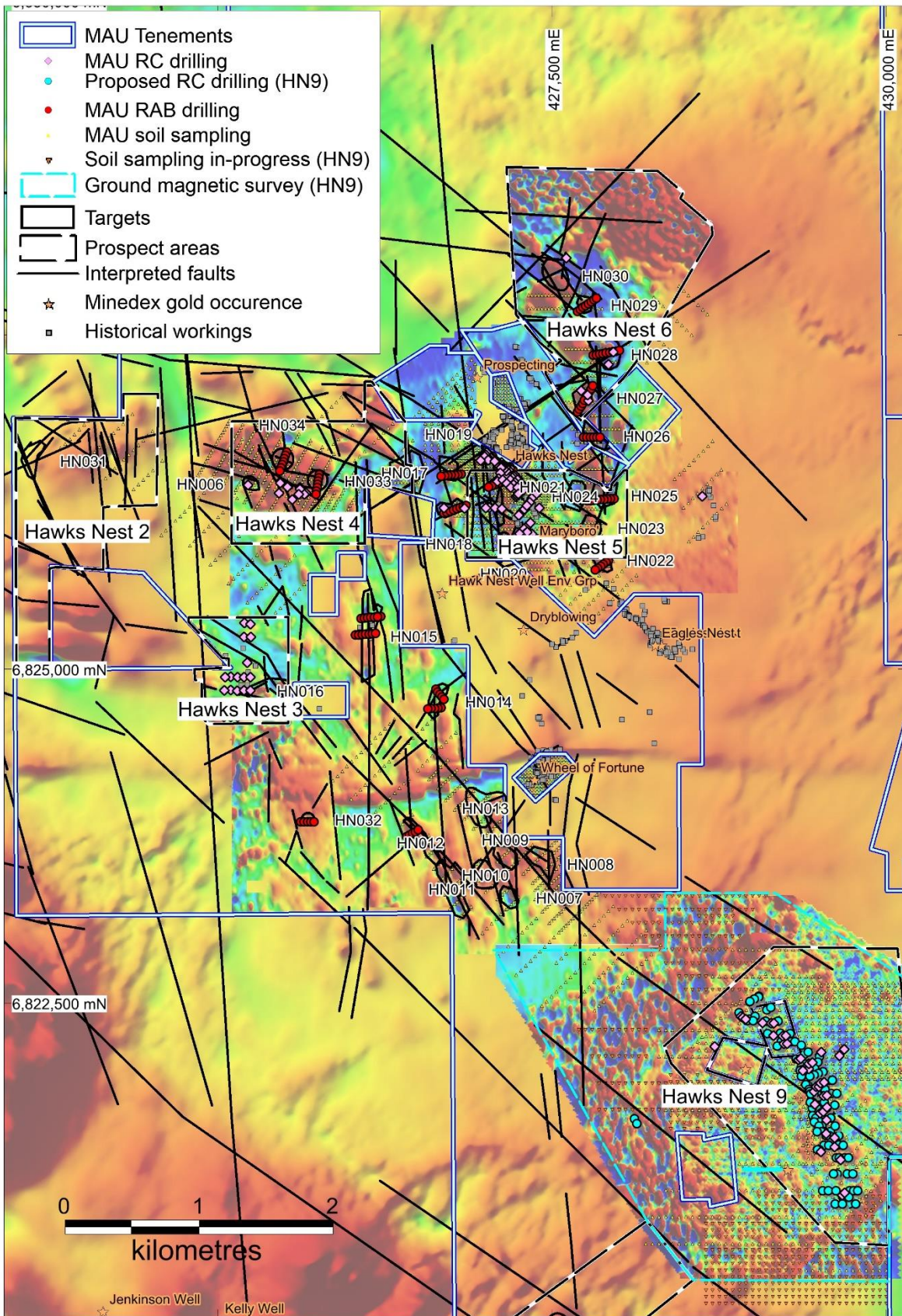


Figure 1. E38/3127 Hawks Nest ground and aeromagnetic interpretation showing major NW faults and Targets HN2–6 & HN9, showing drill and soil programmes completed, proposed RC drilling and soil sampling.

A significant 2.1km-long 50 to 150m-wide soil geochemical anomaly is outlined (Figure 1 and 2) after an extensive 1135 soil sampling programme (514 this quarter). Following an extensive 53 RC drill programme totalling 2576m the gold-rich porphyry zone remains open to the north, south, east and at 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 (Figure 3).

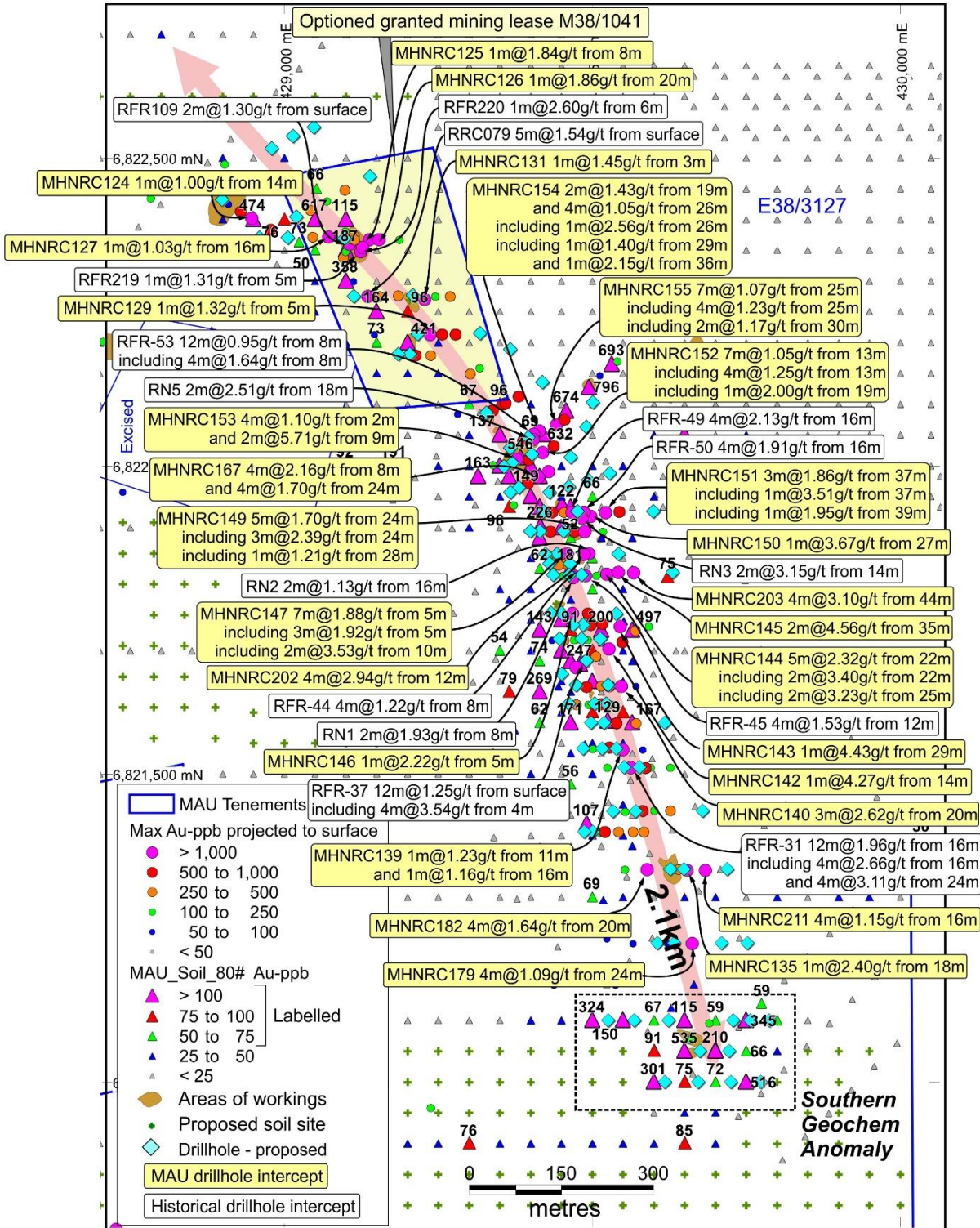


Figure 2. HN9 historical drilling (64 RAB/RC) and workings, MAU 93 RC drillholes and 1135 soil geochemical samples completed and 96 RC drillholes and 594 soil geochemical samples proposed mainly to the north and south of a 2.1km shallow mineralised shear zone shown in pink.

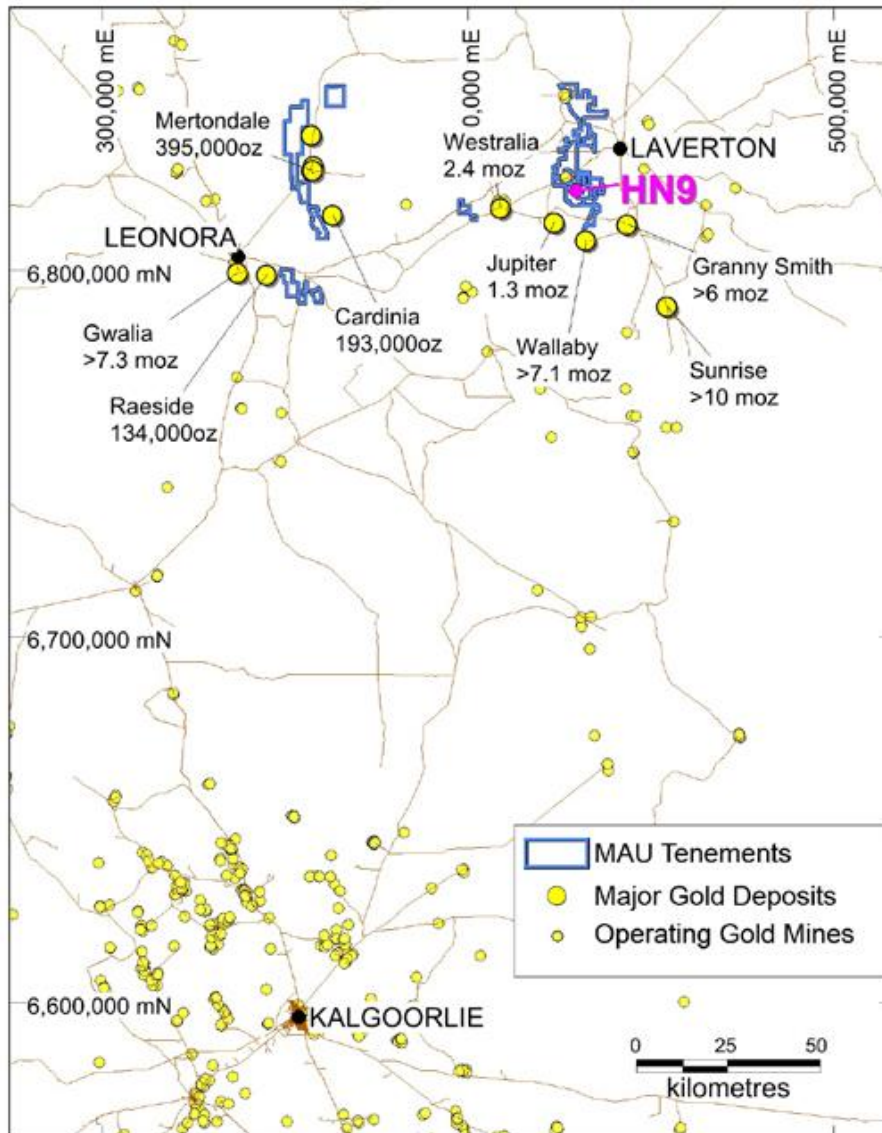


Figure 3. Location map showing HN9 near major gold mines in the Laverton district

At Hawks Nest 9 Magnetic has so far drilled 93 RC drillholes and there are 64 historical RAB/RC drillholes (totalling 157 shallow holes for 6193m), which average only 40m in depth. Fifteen of the 27 drill lines (55%), averaging a significant 80–100m in length, have encountered gold intersections (Table 1), which remain open to the east and are being followed up with another 96 RC holes totalling 3360m (Table 2). This drilling is aimed at mainly extending the mineralised zone to at least 150m down dip and to infill drill the numerous promising gold-rich zones identified (Figure 2).

The sizeable 2.1km gold target is getting larger as there are now many shallow intersections. There are 113 intersections greater than 0.5g/t Au, which includes 54 intersections greater than 1g/t Au, 24 intersections greater than 2g/t Au, 13 intersections greater than 3g/t Au and 4 intersections greater than 4g/t Au, which are all within the first 50m of the surface (Table 1). A further 496 1m splits were collected for further definition of the gold zones intersected. At this stage there is mainly one discernible mineralised zone and a subsidiary second zone which both dip shallowly around 20–30° to the east within the sheared porphyry and sheared mafic/porphyry contacts.

These shallow dipping extensive zones at HN9 are a good potential indicator for deeper mineralisation because all the numerous nearby large deposits (Figure 3) in the region including

Wallaby (7Moz), Sunrise Dam (10Moz) and Jupiter (1.3Moz) have persistent internal shallow-dipping mineralised lodes that are often called shear zones, which are ubiquitous through these deposits and have been defined down to 1500m depth at the Wallaby deposit. In addition, many discoveries in recent times have been made by drilling below 100m because the historical drilling was far too shallow. At HN9 the average hole depth is only 40m providing tremendous scope for upside potential. In addition, the length of our 2.1km mineralised shear zone is similar to the length of the Jupiter, Wallaby and Sunrise Dam Deposits.

In addition, 353 soil samples were analysed in the last program (bringing the total number of soil samples analysed to 1135), which outlined a new southern geochemical anomaly (Figure 1) that is 300m x 200m in size and has a significant gold range from 70 to 535ppb (0.535g/t) with an average of 153ppb (Table 3). This target extends the 2km-long mineralised sheared porphyry target a further 150m to the south and 11 RC holes totalling 380m are planned to test this new zone (Figure 2).

A further 594 samples are being taken (see Figure 2) to mainly extend the existing anomalous 2.1km sheared mineralised porphyry further to the south and north by up to 900m in length. Some of these areas have had some very wide spaced historical drilling with intersections of 1m at 5.41g/t Au from 65m in hole HNAC038 (6820478mN 429538Me) by Metex in 2000 (WAMEX report A74219) and 1m at 7.85g/t Au from 28m in hole RFAC365 (6820748mN 428727mE; Metex WAMEX report A62445). So far there are 1135 soil samples analysed covering a 2.4 km² area. The new 594 samples will enlarge this area to 3.5km².

Managing Director George Sakalidis commented: "With the Australian gold price around \$1,850 the HN9 Project, which 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, is shaping up and has potential for a large-scale shallow deposit based on the 2.1km mineralised shear zone and the open down-dip gold mineralisation. This significant 2.1km target is coherent and is defined by 157 holes over 27 lines spaced around 50m apart and is open to the north, south, east and at depth and is currently being further investigated over a large 3.6km length. Both the surface gold mineralisation and the shallow down dip mineralisation being outlined in more detail by our current 96 RC hole programme are a priority and are a guide to future deeper drilling contemplated.

Table 1. Significant Drilling Intercepts Gold > 0.5g/t (>1g/t highlighted)

Hole_Id	Easting MGaz51	Northing MGaz51	From metres	To metres	Width metres	Gold ppm	
<i>RC - Magnetic Resources NL 4m composites 20 March 2019</i>							
MHNRC123	428932	6822412	16	20	4	0.652	*
MHNRC125	429142	6822368	8	12	4	0.841	*
MHNRC127	429080	6822372	16	20	4	0.946	*
MHNRC128	429160	6822276	8	12	4	0.539	*
MHNRC129	429239	6822214	0	8	8	2.049	*
MHNRC130	429261	6822214	8	12	4	1.09	*
MHNRC131	429229	6822271	0	4	4	0.617	*
MHNRC135	429663	6821344	16	20	4	0.901	*
MHNRC139	429555	6821540	8	12	4	0.5	*
MHNRC139			16	20	4	0.538	*
MHNRC140	429558	6821643	20	24	4	3.853	*
MHNRC142	429533	6821707	12	16	4	1.163	*
MHNRC144	429536	6821825	20	28	8	2.073	*

MHNRC145	429560	6821828	36	40	4	0.531	*
MHNRC146	429470	6821761	4	8	4	2.159	*
MHNRC147	429465	6821858	4	12	8	1.874	*
MHNRC148	429480	6821894	16	20	4	0.907	*
MHNRC150	429511	6821919	24	28	4	2.568	*
MHNRC151	429540	6821925	36	40	4	1.138	*
MHNRC152	429425	6822026	12	20	8	1.093	*
MHNRC153	429381	6822014	8	12	4	1.321	*
MHNRC155	429453	6822074	24	28	4	1.127	*
MHNRC167	429433	6821994	8	12	4	2.16	
MHNRC167			24	28	4	1.704	
MHNRC167			36	40	4	0.594	
MHNRC170	429433	6821894	0	4	4	0.628	
MHNRC172	429476	6821675	4	12	8	0.862	
MHNRC175	429542	6821583	0	8	8	0.669	
MHNRC179	429675	6821225	24	32	8	0.962	
MHNRC182	429600	6821345	20	24	4	1.642	
MHNRC183	429398	6821974	4	8	4	0.935	
MHNRC184	429415	6821984	0	12	12	0.945	
MHNRC193	428980	6822383	4	8	4	0.736	
MHNRC196	429291	6822214	24	28	4	0.539	
MHNRC197	429390	6822119	20	24	4	0.583	
MHNRC198	429478	6822089	52	56	4	0.746	
MHNRC199	429452	6822041	32	36	4	0.63	
MHNRC200	429571	6821926	48	56	8	0.837	
MHNRC202	429493	6821857	12	16	4	2.943	
MHNRC203	429590	6821827	44	48	4	3.103	
MHNRC204	429500	6821761	8	16	8	0.799	
MHNRC206	429558	6821720	20	24	4	0.694	
MHNRC211	429692	6821344	16	20	4	1.147	
RC - Magnetic Resources NL 1m splits 20 March 2019							
MHNRC123	428932	6822412	4	5	1	0.729	
MHNRC123			6	7	1	0.791	
MHNRC124	428953	6822399	4	5	1	0.523	
MHNRC124			14	15	1	1.004	
MHNRC125	429142	6822368	8	9	1	1.838	
MHNRC126	429164	6822368	5	6	1	0.952	
MHNRC126			20	21	1	1.855	
MHNRC127	429080	6822372	16	17	1	1.030	
MHNRC129	429239	6822214	2	3	1	0.774	
MHNRC129			5	6	1	1.317	
MHNRC130	429261	6822214	10	11	1	0.648	
MHNRC131	429229	6822271	3	4	1	1.451	
MHNRC135	429663	6821344	18	19	1	2.402	
MHNRC139	429555	6821540	8	9	1	0.564	
MHNRC139			11	12	1	1.229	
MHNRC139			16	17	1	1.158	
MHNRC140	429558	6821643	20	23	3	2.624	
MHNRC142	429533	6821707	14	15	1	4.265	
MHNRC143	429560	6821740	29	30	1	4.426	
MHNRC144	429536	6821825	22	24	2	2.394	
MHNRC144			25	27	2	3.227	
MHNRC145	429560	6821828	35	37	2	4.560	
MHNRC146	429470	6821761	5	6	1	2.223	
MHNRC147	429465	6821858	5	8	3	1.916	
MHNRC147			10	12	2	3.532	
MHNRC148	429480	6821894	18	20	2	0.782	

MHNRC149	429500	6821894	24	27	3	2.390	
MHNRC149			28	29	1	1.207	
MHNRC150	429511	6821919	27	28	1	3.671	
MHNRC151	429540	6821925	37	38	1	3.508	
MHNRC151			39	40	1	1.952	
MHNRC152	429425	6822026	13	17	4	1.246	
MHNRC152			19	20	1	1.997	
MHNRC152			38	39	1	0.954	
MHNRC153	429381	6822014	2	6	4	1.105	
MHNRC153			9	11	2	5.713	
MHNRC154	429425	6822064	19	21	2	1.426	
MHNRC154			22	23	1	0.621	
MHNRC154			26	27	1	2.563	
MHNRC154			29	30	1	1.404	
MHNRC154			31	32	1	0.651	
MHNRC154			36	37	1	2.149	
MHNRC155	429453	6822074	25	29	4	1.257	
MHNRC155			30	32	2	1.166	
MHNRC155			37	38	1	0.762	
MHNRC155			42	43	1	0.620	
MHNRC159	429345	6822095	15	16	1	0.635	
MHNRC160	429363	6822105	9	11	2	0.555	
<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	*
			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	*
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	*

* See ASX release 4 Feb 2019 "Significant 2km Gold Target is open to the East on 83% of the 24 Lines Drilled at HN9"

Table 2. HN9 Proposed RC Drilling 2019

Hole_ID	Easting	Northing	Depth	Dip	Azimuth	Tenement
	MGAz51	MGAz51	metres	degrees	degrees	
MHNRC214	429049	6822550	60	-60	240	E38/3127
MHNRC215	429015	6822535	60	-60	240	E38/3127
MHNRC216	428981	6822515	60	-60	240	E38/3127
MHNRC217	429140	6822470	60	-60	240	M38/1041
MHNRC218	429007	6822370	40	-60	300	E38/3127
MHNRC219	429319	6822215	60	-60	270	M38/1041
MHNRC220	429368	6822189	60	-60	240	E38/3127
MHNRC221	429420	6822136	80	-60	240	E38/3127
MHNRC222	429502	6822103	80	-60	240	E38/3127
MHNRC223	429492	6822063	70	-60	240	E38/3127
MHNRC224	429466	6822014	60	-60	240	E38/3127
MHNRC225	429529	6821988	60	-60	250	E38/3127
MHNRC226	429495	6821977	60	-60	250	E38/3127
MHNRC227	429463	6821966	60	-60	250	E38/3127
MHNRC228	429432	6821957	60	-60	250	E38/3127
MHNRC229	429600	6821926	80	-60	270	E38/3127
MHNRC230	429544	6821857	50	-60	270	E38/3127
MHNRC231	429632	6821827	80	-60	270	E38/3127
MHNRC232	429540	6821760	40	-60	270	E38/3127
MHNRC233	428119	6821638	75	-60	90	E38/3127
MHNRC234	428138	6821600	75	-60	90	E38/3127
MHNRC235	429680	6821440	80	-60	270	E38/3127
MHNRC236	429650	6821345	65	-60	270	E38/3127
MHNRC237	429720	6821345	50	-60	270	E38/3127
MHNRC238	429711	6821225	65	-60	270	E38/3127
MHNRC239	429753	6821225	85	-60	270	E38/3127
MHNRC240	429527	6821100	40	-60	270	E38/3127
MHNRC241	429569	6821100	40	-60	270	E38/3127
MHNRC242	429625	6821100	40	-60	270	E38/3127
MHNRC243	429730	6821100	40	-60	270	E38/3127
MHNRC244	429758	6821100	40	-60	270	E38/3127
MHNRC245	429789	6821100	40	-60	270	E38/3127

MHNRC246	429676	6821050	40	-60	270	E38/3127
MHNRC247	429723	6821050	40	-60	270	E38/3127
MHNRC248	429619	6821000	40	-60	270	E38/3127
MHNRC249	429673	6821000	40	-60	270	E38/3127
MHNRC250	429726	6821000	40	-60	270	E38/3127
MHNRC251	429775	6821000	40	-60	270	E38/3127
MHNRC252	428900	6822432	20	-60	300	E38/3127
MHNRC253	429021	6822404	30	-60	240	M38/1041
MHNRC254	428961	6822370	30	-60	240	E38/3127
MHNRC255	429099	6822369	30	-60	270	M38/1041
MHNRC256	429210	6822277	30	-60	270	M38/1041
MHNRC257	429114	6822275	35	-60	270	M38/1041
MHNRC258	429218	6822214	25	-60	270	M38/1041
MHNRC259	429205	6822181	20	-60	270	M38/1041
MHNRC260	429186	6822181	15	-60	270	M38/1041
MHNRC261	429329	6822086	15	-60	240	E38/3127
MHNRC262	429397	6822046	40	-60	240	E38/3127
MHNRC263	429368	6822029	30	-60	240	E38/3127
MHNRC264	429403	6822019	45	-60	240	E38/3127
MHNRC265	429371	6822005	15	-60	240	E38/3127
MHNRC266	429358	6821999	15	-60	240	E38/3127
MHNRC267	429382	6821965	15	-60	240	E38/3127
MHNRC268	429368	6821957	30	-60	240	E38/3127
MHNRC269	429477	6821926	40	-60	270	E38/3127
MHNRC270	429422	6821926	20	-60	270	E38/3127
MHNRC271	429455	6821894	25	-60	270	E38/3127
MHNRC272	429416	6821894	15	-60	270	E38/3127
MHNRC273	429401	6821894	10	-60	270	E38/3127
MHNRC274	429444	6821857	15	-60	270	E38/3127
MHNRC275	429425	6821857	10	-60	270	E38/3127
MHNRC276	429465	6821841	25	-60	270	E38/3127
MHNRC277	429432	6821841	10	-60	270	E38/3127
MHNRC278	429484	6821823	30	-60	270	E38/3127
MHNRC279	429464	6821823	25	-60	270	E38/3127
MHNRC280	429438	6821823	15	-60	270	E38/3127
MHNRC281	429451	6821761	15	-60	270	E38/3127
MHNRC282	429434	6821761	10	-60	270	E38/3127
MHNRC283	429486	6821742	15	-60	270	E38/3127
MHNRC284	429470	6821742	15	-60	270	E38/3127
MHNRC285	429514	6821719	25	-60	270	E38/3127
MHNRC286	429484	6821719	15	-60	270	E38/3127
MHNRC287	429448	6821719	15	-60	270	E38/3127
MHNRC288	429492	6821684	20	-60	240	E38/3127
MHNRC289	429452	6821662	10	-60	240	E38/3127
MHNRC290	429527	6821644	20	-60	270	E38/3127
MHNRC291	429475	6821644	10	-60	270	E38/3127
MHNRC292	429524	6821614	20	-60	270	E38/3127
MHNRC293	429505	6821614	15	-60	270	E38/3127
MHNRC294	429463	6821614	10	-60	270	E38/3127
MHNRC295	429619	6821583	55	-60	270	E38/3127
MHNRC296	429520	6821583	10	-60	270	E38/3127
MHNRC297	429499	6821583	10	-60	270	E38/3127
MHNRC298	429540	6821541	20	-60	270	E38/3127
MHNRC299	429517	6821541	15	-60	270	E38/3127
MHNRC300	429486	6821541	10	-60	270	E38/3127

MHNRC301	429578	6821511	40	-60	270	E38/3127
MHNRC302	429553	6821511	40	-60	270	E38/3127
MHNRC303	429572	6821439	30	-60	270	E38/3127
MHNRC304	429535	6821439	10	-60	270	E38/3127
MHNRC305	429502	6821406	10	-60	270	E38/3127
MHNRC306	429488	6821406	10	-60	270	E38/3127
MHNRC307	429628	6821345	20	-60	270	E38/3127
MHNRC308	429634	6821225	20	-60	270	E38/3127
MHNRC309	429607	6821225	10	-60	270	E38/3127

Table 3. HN9 Geochemical Soil Samples Gold >50ppb (>200ppb highlighted)

Sample_Id	Easting	Northing	Gold
	MGAz51	MGAz51	ppb
HN7012	429491	6821419	107
HN7027	429480	6821678	247
HN7031	429622	6821819	75
HN7041	429416	6821902	226
HN7042	429451	6821937	122
HN7060	429024	6822363	73
HN7415	429700	6821051	210
HN7417	429775	6821127	59
HN7424	430034	6821393	50
HN7458	429525	6821586	129
HN7479	429384	6822013	546
HN7480	429421	6822051	632
HN7481	429458	6822089	674
HN7482	429495	6822127	796
HN7483	429532	6822165	693
HN7786	429097	6822150	75
HN7791	428920	6822115	56
HN7799	428850	6822185	125
HN7923	429052	6822450	66
HN7944	430100	6822450	52
HN7947	428950	6822400	474
HN7948	429000	6822400	76
HN7949	429050	6822400	617
HN7950	429100	6822400	115
HN7975	429050	6822350	50
HN7976	429100	6822350	187
HN8014	429100	6822300	358
HN8041	429150	6822250	164
HN8042	429200	6822250	96
HN8068	429150	6822200	73
HN8069	429200	6822200	421
HN8085RW	429315	6821983	163
HN8086RW	429365	6821983	149
HN8087RW	429415	6821983	106
HN8103RW	429365	6821933	96
HN8104RW	429415	6821933	313
HN8105RW	429465	6821933	118
HN8121RW	429415	6821883	201
HN8122RW	429465	6821883	52
HN8125RW	429415	6821833	62
HN8126	429300	6822100	67
HN8126RW	429465	6821833	181
HN8127	429350	6822100	96
HN8132RW	429415	6821733	143
HN8133RW	429465	6821733	91
HN8134RW	429515	6821733	200
HN8135RW	429565	6821733	497
HN8136RW	429415	6821683	74
HN8137RW	429465	6821683	594

HN8140RW	429365	6821633	79
HN8141RW	429415	6821633	269
HN8144RW	429415	6821583	62
HN8145RW	429465	6821583	171
HN8146RW	429565	6821583	167
HN8149	429350	6822050	137
HN8150	429400	6822050	69
HN8151RW	429465	6821483	56
HN8155	429650	6822050	153
HN8166	429100	6822000	92
HN8167	429150	6822000	191
HN8171	429350	6822000	121
HN8172	429400	6822000	397
HN8194	429400	6821950	139
HN8196	429500	6821950	66
HN8229	429450	6821900	921
HN8233	429450	6821850	921
HN8234	429500	6821850	56
HN8238	429500	6821800	55
HN8241	429450	6821750	313
HN8242	429500	6821750	60
HN8257	429050	6821700	255
HN8263	429350	6821700	54
HN8265	429450	6821700	116
HN8266	429500	6821700	95
HN8285	429500	6821650	110
HN8288	429500	6821600	90
HN8289	429550	6821600	94
HN8339	429500	6821300	69
HN8365	429500	6821100	324
HN8366	429550	6821100	150
HN8367	429600	6821100	67
HN8368	429650	6821100	115
HN8369	429700	6821100	59
HN8370	429750	6821100	345
HN8371	429800	6821100	53
HN8373	429600	6821050	91
HN8374	429650	6821050	535
HN8375	429700	6821050	107
HN8376	429750	6821050	66
HN8378	429600	6821000	301
HN8379	429650	6821000	75
HN8380	429700	6821000	72
HN8381	429750	6821000	516
HN8404	429150	6820900	171
HN8407	429300	6820900	76
HN8415	429650	6820900	85

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.

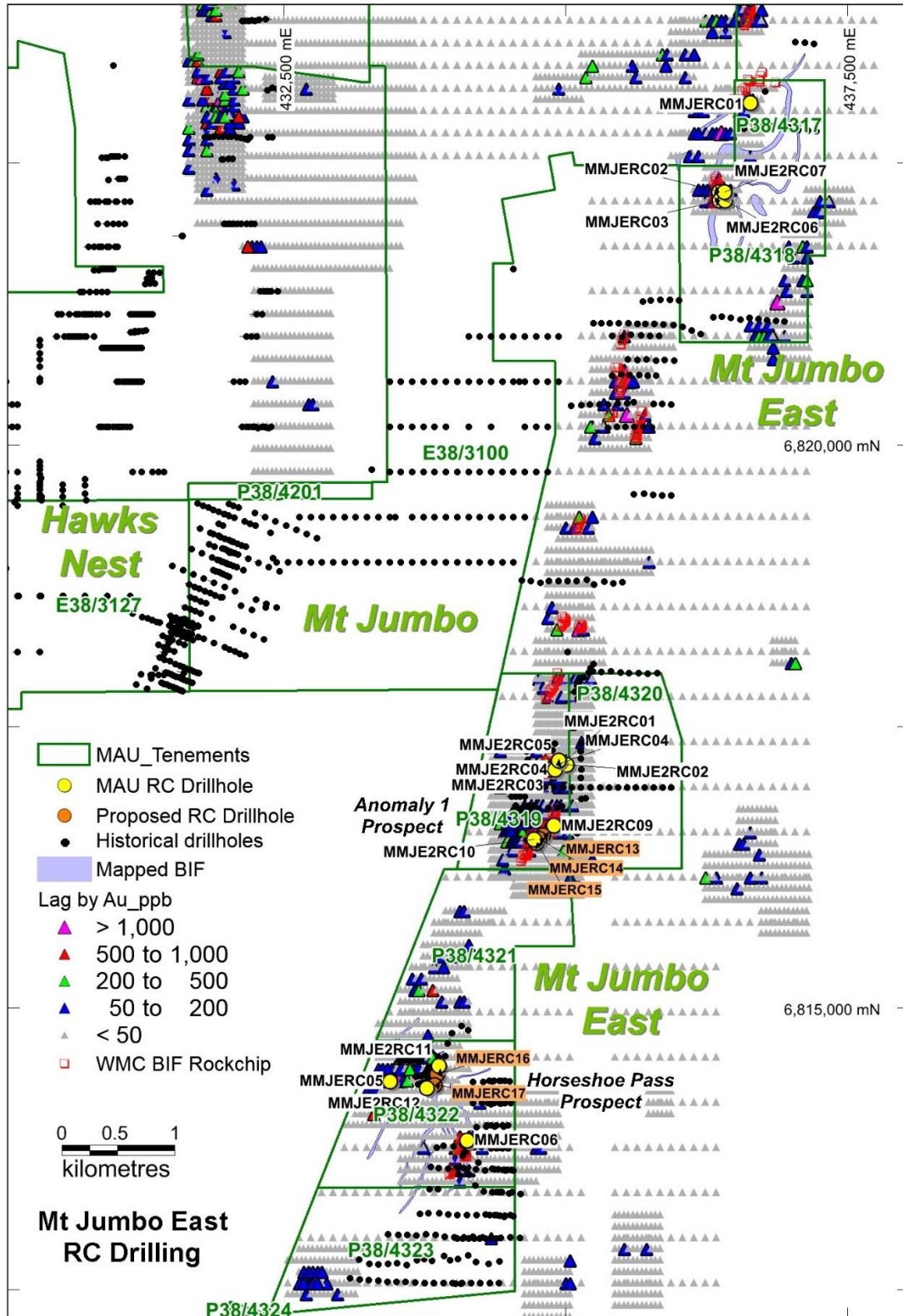


Figure 4. Mt Jumbo East P38/4317–4324 RC drilling August–November 2018 plus 5 proposed drill holes this quarter

In August 2018 a maiden drill programme consisting of 6 RC drillholes for 544m (MMJERC01–06) targeted shallow east-dipping banded iron-formations (BIF) with anomalous historical (WMC) lag and rock chip results, which respectively ranged from 0.2g/t to 6.5g/t Au and 1g/t to 7.2g/t Au.

Promising results from 4m composites for all holes showed anomalous gold in hole MMJERC04 at Anomaly 1 North (Figure 5) of 4m @ 4g/t from 16m targeting an anomalous 3.6g/t rock chip sample and 220–320ppb lag geochemical samples; as well as 8m @ 0.4g/t Au from 8m in hole MMJERC03, targeting 1750ppb and 2300ppb rock chips and 4m @ 0.12g/t Au from surface in hole MMJERC05, targeting 6500ppb and 480ppb in lag.

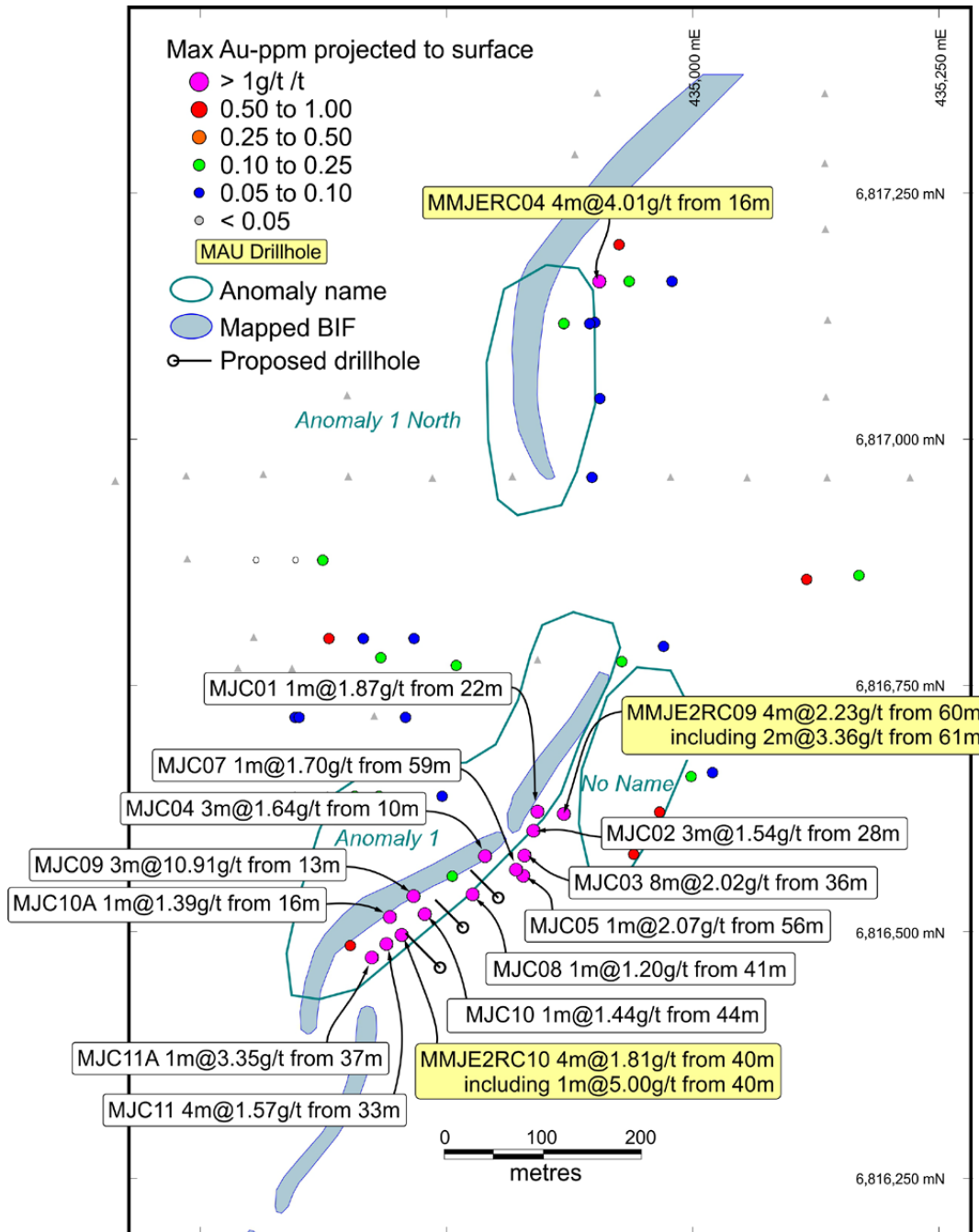


Figure 5. Mount Jumbo East Historical and MAU RC Drilling maximum gold projected to surface, historical anomaly names and interpreted BIF zones and 3 planned RC holes

Historical exploration and drilling 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 drillhole MJC04, 8m @ 2.0g/t Au from 36m in hole MJC03 and 3m @ 10.9g/t Au from 13m in hole MJC09. A number of these intersections are to be further investigated for their down-dip potential in future RC programmes.

The significant intersection in MMJERC04 of 4m @ 4g/t Au from 16m at Anomaly 1 North is approximately 600m north in the same BIF horizon, with these intersections within the No Name prospect creating significant exploration potential for this enlarged zone (Figure 5).

These results were followed up with an 11 RC hole programme totaling 652m in November 2018 (MMJE2RC01–06, MMJE2RC07–12; Table 4) with promising results from 4m composite samples of 4m at 2.2g/t Au from 60m in hole MMJE2RC09 and 4m at 1.8g/t Au from 40m in hole MMJE2RC10 at Anomaly 1 (see MAU ASX Release of 4 February 2019 and Figure 5). These results are considered significant due to the strong alteration and associated anomalous gold in a favourable shallow east-dipping altered BIF sequence.

Table 4. Mt Jumbo East Completed RC Drillholes

HoleID	Easting	Northing	Depth	Dip	Azimuth
	MGAz51	MGAz51	metres	degrees	degrees
MMJE2RC01	434960	6817161	60	-60	270
MMJE2RC02	435010	6817161	76	-60	270
MMJE2RC03	434870	6817118	24	-60	270
MMJE2RC04	434910	6817118	48	-60	270
MMJE2RC05	434940	6817198	48	-60	270
MMJE2RC06	436416	6822168	60	-60	270
MMJE2RC07	436410	6822240	60	-60	270
MMJE2RC09	434900	6816620	78	-60	270
MMJE2RC10	434725	6816497	78	-60	270
MMJE2RC11	433880	6814490	60	-60	270
MMJE2RC12	433772	6814292	60	-60	270
11 Holes			652m		

At the Anomaly 1 Prospect check assaying of the 56 1m samples has now been completed and a number of promising high-grade results have been identified including 2m @ 3.36g/t Au in hole MMJE2RC09 and 1m at 5g/t Au from 40m in hole MMJE2RC10 at Anomaly 1 (Figure 5, Table 5). These zones appear quite promising as they can be traced over a 250m strike length.

Further drilling of 3 RC holes for 260m depth is proposed between holes MMJE2RC09 and MMJE2RC10 at Anomaly 1 (Figure 5) to investigate the potential core of the mineralized zone.

A further 2 holes are planned at the Horseshoe Pass Prospect totalling 190m targeting wider historical gold intersections of TWRC06 of 15m at 0.8g/t from 13m depth zones TWRAB09 of 10m at 0.6g/t shown in the southern part of Figure 4. (Reference Carpentaria Exploration Jan 1986 South Laverton Project A17468)

Table 5. Mt Jumbo East Gold Intercepts >0.5g/t with 1g/t highlighted

Hole_Id	Easting	Northing	From	To	Width	Gold
	MGAz51	MGAz51	metres	metres	metres	g/t
MMJE2RC05	434940	6817198	29	30	1	3.744
MMJE2RC06	436416	6822168	42	43	1	0.965

MMJE2RC06			44	45	1	5.772
MMJE2RC07	436410	6822240	32	33	1	0.510
MMJE2RC07			33	34	1	0.678
MMJE2RC07			34	35	1	0.751
MMJE2RC07			35	36	1	0.667
MMJE2RC09	434900	6816620	60	61	1	0.636
MMJE2RC09			61	62	1	3.719
MMJE2RC09			62	63	1	2.997
MMJE2RC09			63	64	1	1.827
MMJE2RC09			64	65	1	0.519
MMJE2RC10	434725	6816497	40	41	1	4.996
MMJE2RC10			41	42	1	1.215
MMJE2RC10			43	44	1	1.820
MMJE2RC10			44	45	1	0.932
MMJE2RC10			45	46	1	0.673
MMJE2RC10			49	50	1	0.863
MMJE2RC10			50	51	1	0.576
MMJE2RC10			51	52	1	0.852

Table 6. MJE Proposed RC Drilling 2019

Hole_ID	Easting MGaz51	Northing MGaz51	Depth metres	Dip degrees	Azimuth degrees	Tenement
MMJERC13	434804	6816535	80	-60	315	P38/4319
MMJERC14	434768	6816505	80	-60	315	P38/4319
MMJERC15	434745	6816464	100	-60	315	P38/4319
MMJERC16	433864	6814414	100	-60	310	P38/4322
MMJERC17	433840	6814319	90	-60	310	P38/4322

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

A 322-sample soil geochemical programme is planned to cover the Federation Shear Zone (Figure 6) 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.

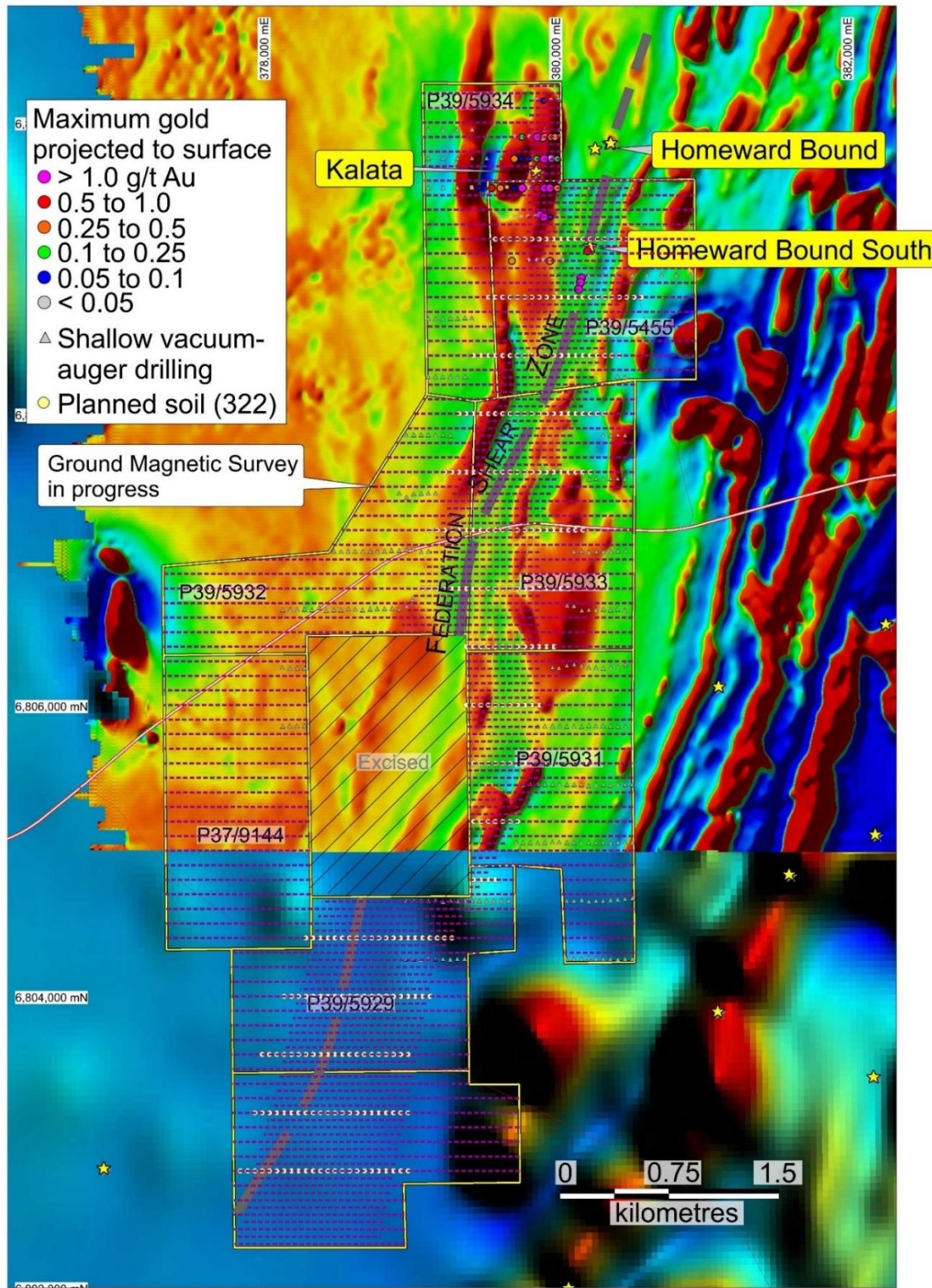


Figure 6. Homeward Bound South Maximum Gold projected to Surface, proposed ground Magnetic and soil geochemical programmes over the Regional Aeromagnetics

Gold Projects Summaries

The March 2019 quarter was a busy period for Magnetic Resources mainly at Hawks Nest 9 at Laverton with a total of 53 RC holes for 2576m, 353 soil samples and a 124-line km detailed ground magnetic survey completed Tables 7,8 and 9).

Table 7. 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	38	1876	200	10879
Hawks Nest(JV)	M38/1041	RC	15	700	23	1014
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			216	1537
Christmas Well	P37/8693	RC			5	320
Christmas Well	P37/8694	RAB			236	2327
Christmas Well	P37/8694	RC			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			4	276
Mt Jumbo East	P38/4319	RC			8	508
Mt Jumbo East	P38/4322	RC			4	304
Total			53	2576	1952	28462

Table 8. All Surface Geochemical Sampling

Project	Tenement	Sample Type	This Quarter		Total	
			Line km	Spacing(m)	Line km	Spacing(m)
Christmas Well	P37/8687-94	Rockchip				4
Kowtah	P39/5594-97	Rockchip				1
Hawks Nest	E38/3127	Rockchip				119
		Soil-2mm				19
		Soil-80#		353		3,391
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 9. All Ground Magnetic Surveys

Project	Tenement	This Quarter		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	124	50	507	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				1446	

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

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

George Sakalidis
Managing Director
Phone (08) 9226 1777
Mobile 0411640 337
Email gsakalidis@magres.com.au

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	E70/4692	Granted	MT JOY	-	Royalty Retained
WA	E70/5233	Application	BALLEY BALLEY BROOK	-	Royalty Pending Grant
WA	E70/5234	Application	BALLEY BALLEY BROOK	-	Royalty Pending Grant
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	E70/5233	Application	BALLEY BALLEY BROOK	-	Royalty Pending Grant
WA	E70/5234	Application	BALLEY BALLEY BROOK	-	Royalty Pending Grant

Mining Tenements disposed during the Quarter

WA	E70/4528	Granted	KAURING	-	Royalty Retained
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