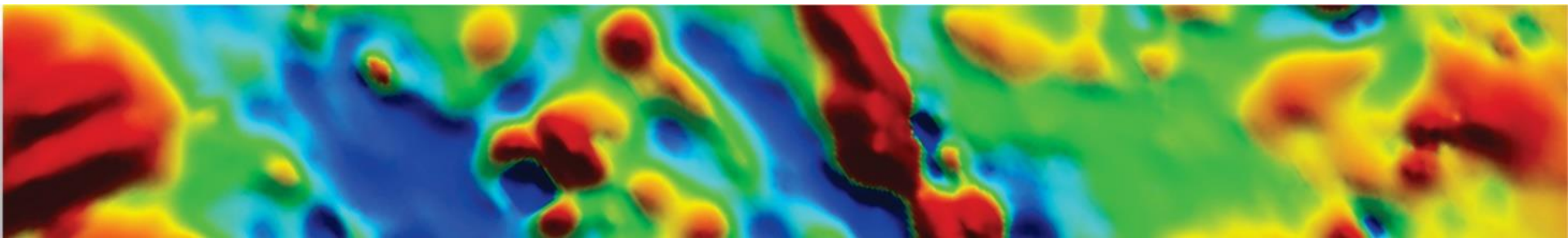




magnetic resources^{NL}

OCTOBER 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.

ASX LISTING RULE 5.23

The company has reported information contained in prior ASX announcements and has cross referenced these announcements. The Company confirms that it is not aware of any information or assumptions since the announcements were made that would likely materially change the content of these announcements.

Magnetic is listed on the Australian Stock Exchange (ASX Code: MAU).

Capital Structure	ASX:MAU	Experienced Board	Position Held
Shares on issue	202,026,870	George Sakalidis	Managing Director
Options and contributing shares on issue	20,418,862	Eric Lim	Non-Executive Chairman
Fully diluted shares on issue	222,445,732	Julien Sanderson	Non-Executive Director
Current share price	55c	Ben Donovan	Company Secretary
Cash	\$3.4M		



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- ❑ At HN9 a significantly sized NNW 3km gold mineralised zone has been outlined being 200m wide and is open to the northwest, south-southwest and at depth. Within the 3km zone there are 272 intersections (ranging from 1 to 8m) greater than 0.5g/t Au, which includes 134 greater than 1g/t Au, 49 greater than 2g/t Au, 24 greater than 3g/t Au and 18 greater than 4g/t Au. It should be noted that all the intersections are very shallow and within the first 50m of the surface. 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.
- ❑ A further 62 RC drillholes for 2300m (average 37m) have been completed at HN9 and assays are pending. An additional 5 RC holes totaling 1125m (average 225m) is designed to look for parallel flat-dipping lodes at depth beneath the main surface lode like the nearby multiple stacked lodes within the nearby Wallaby and Jupiter mines.
- ❑ The adjacent Lady Julie tenements are strongly mineralised with 140 gold intercepts greater than 0.5g/t, which includes 70 greater than 1g/t, 37 greater than 2g/t, 27 greater than 3 g/t and 19 greater than 4g/t Au. The western half of the Lady Julie Project is typified by shallow dipping and sub horizontal mineralised zones and is proximal to the contact of mafic and intruding porphyry similar to HN9. Drilling has commenced and the programme includes 34 RC holes for 2525m, 54 AC holes for 1815m, 431 shallow RAB planned as well as 684 soils.

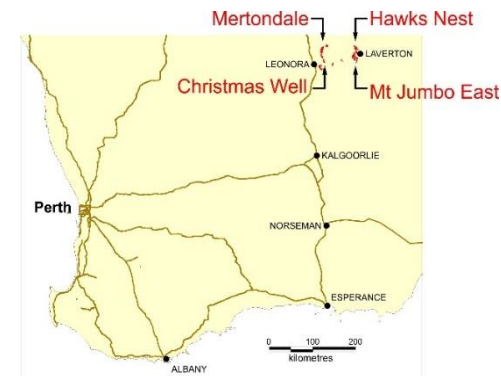
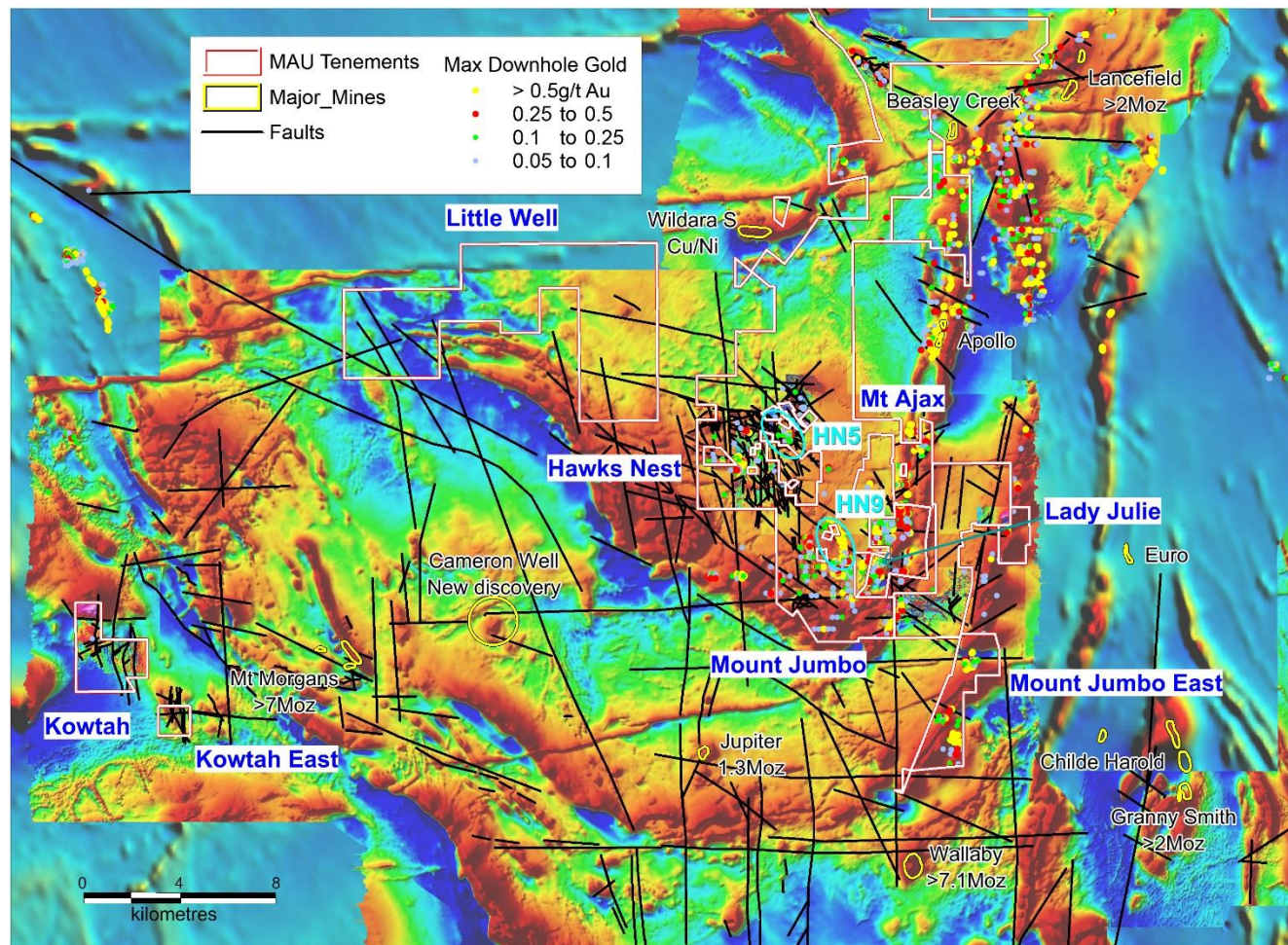
- ❑ The Leonora-Laverton district is well endowed with large world-class gold deposits having over 34Moz (mined plus resources), second to the Kalgoorlie region in WA. The company has 259km² in the Laverton region and 206km² in the Leonora Region. Most gold targets identified are within 5-15km from operating gold mines.
- ❑ 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.
- ❑ Gold price at record levels over \$A2,200 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 Au (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 Au 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.

Leonora–Laverton Gold Projects

Work Programmes complete and future programmes

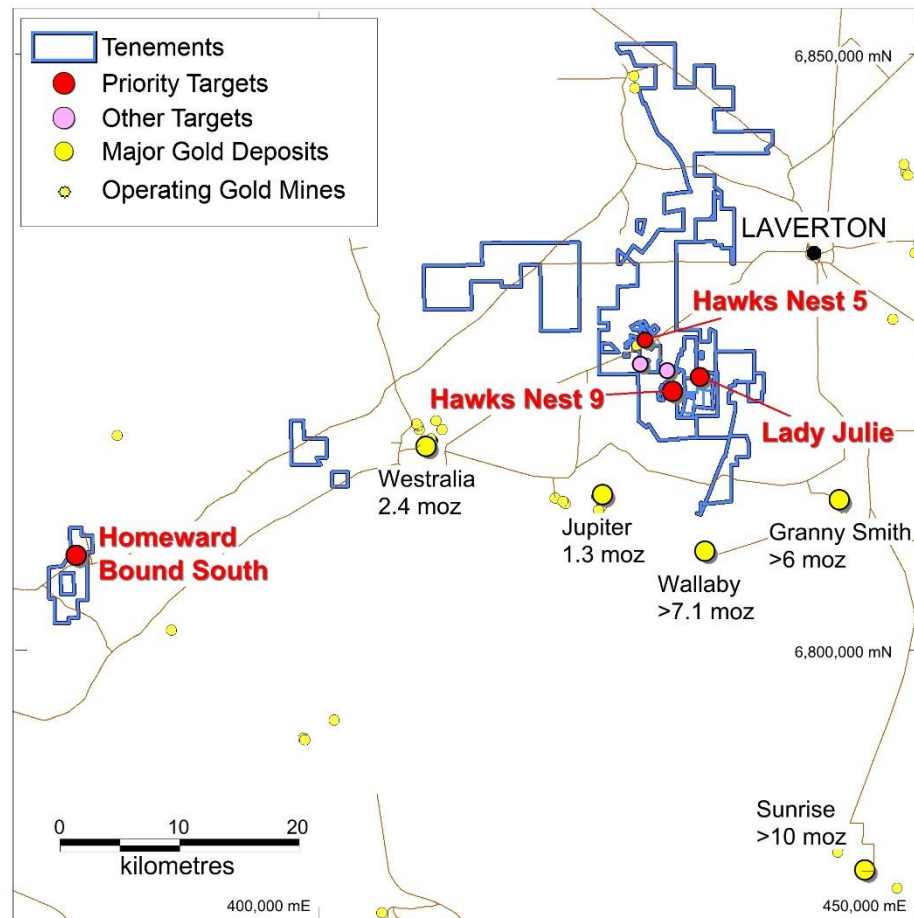
Tenement	Surface sampling completed	Drilling & ground magnetics completed	Proposed exploration
Laverton area			
Hawks Nest E38/3127 M38/1041(Optioned)	4099 soils 121 rock chips	539 RC for 23226m 2 AC holes for 66m 164 RAB holes for 1814m 507km ground magnetics	HN9 – 5 RC holes for 1125m WoF - 28 RAB holes for 1400m
Lady Julie (Optioned) P38/4346, P38/4379-84	11 rock chips		431 Shallow RAB
	61 soils		54 AC holes for 1815
			34 RC holes for 2525m 684 Soils
Mt Jumbo E38/3100	67 lags	2 RC holes for 336m	
	7 rock chips	2 DDH for 465m 143km ground magnetics	
Mt Jumbo East P38/4317–24	19 rock chips	23 RC holes for 1646m	
	131 lags	229km ground magnetics	
Kowtah P39/5594–97, P39/5617	1 rock chip	186km ground magnetics	RAB drilling planned
Leonora area			
Mertondale E37/1258	599 soils	899 RAB holes for 5313m	
	493 laterites	26 RC holes for 1452m	
	22 costeans	188km ground magnetics	
	72 rock chips 500t (prospectors)		
Nambi E37/1303	1 rock chip	47km ground magnetics	Ground magnetic modelling
Christmas Well P37/8687–8694	4 rock chips	492 RAB holes for 4000m	
		12 RC holes for 730m 25km ground magnetics	
Raeseid East P37/8905–8908		85 RAB holes for 627m 26km ground magnetics	25 RC holes for 250m
		127km ground magnetics	
Braiser P37/8909–8912			97 shallow RAB for 485m 25 RC holes for 1250m
Malcolm E37/1331, P37/9204–9207, E37/1367			46 shallow RAB for 230m 25 RC holes for 1250m
	302 soils		119 shallow RAB holes for 4970m
Homeward Bound South (Optioned) P39/5455, P37/9144, P39/5928– 5929, P39/5931–5934	19 rock chips		

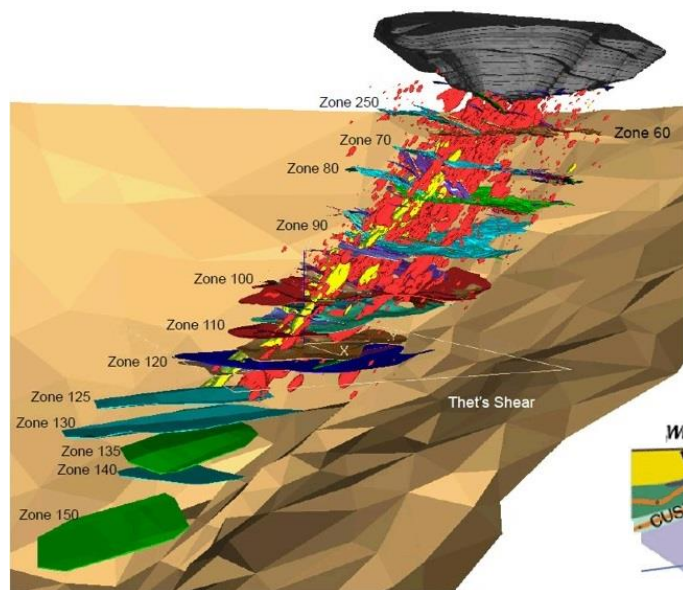
Laverton Gold Mines, Faults, Ground Magnetics, Drillhole Max Gold, Aeromagnetics



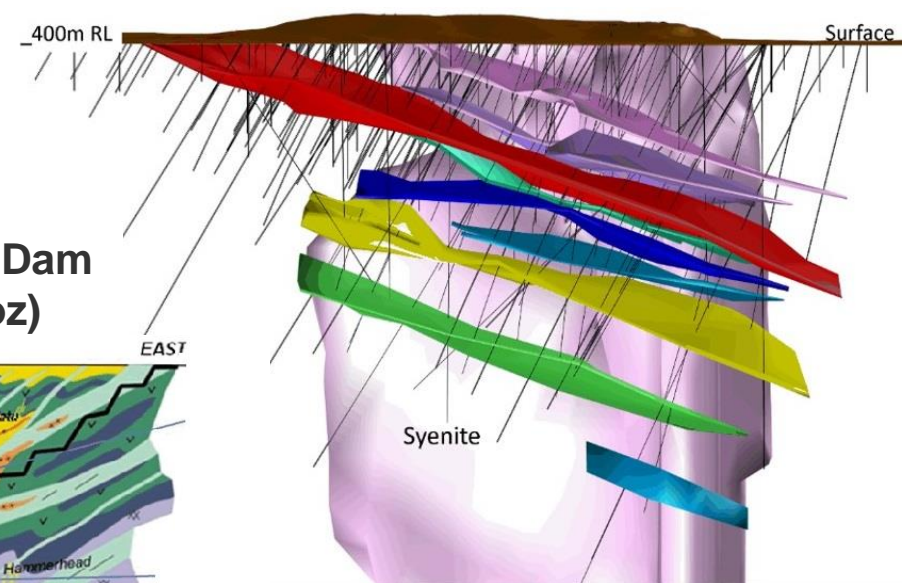
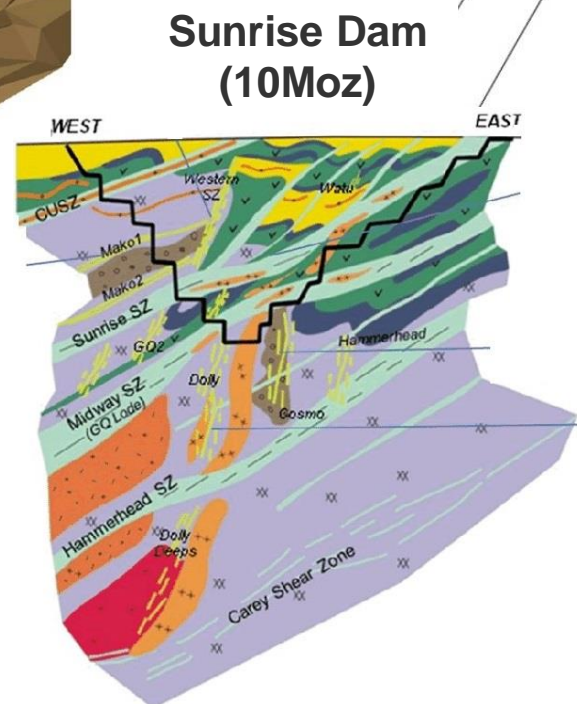
- ❑ In the Laverton district we have 259 km² of tenements.
- ❑ The Priority Projects, after major drilling programmes are in order of priority, Hawks Nest 9, Lady Julie, Homeward Bound South and Hawks Nest 5.
- ❑ Two other secondary targets include a geochemical target and a target associated with some ENE trending workings within a drainage area that have not been drill tested.

Priority Projects outlined in the Laverton Region





Wallaby (7Moz)



Jupiter (1.3Moz)

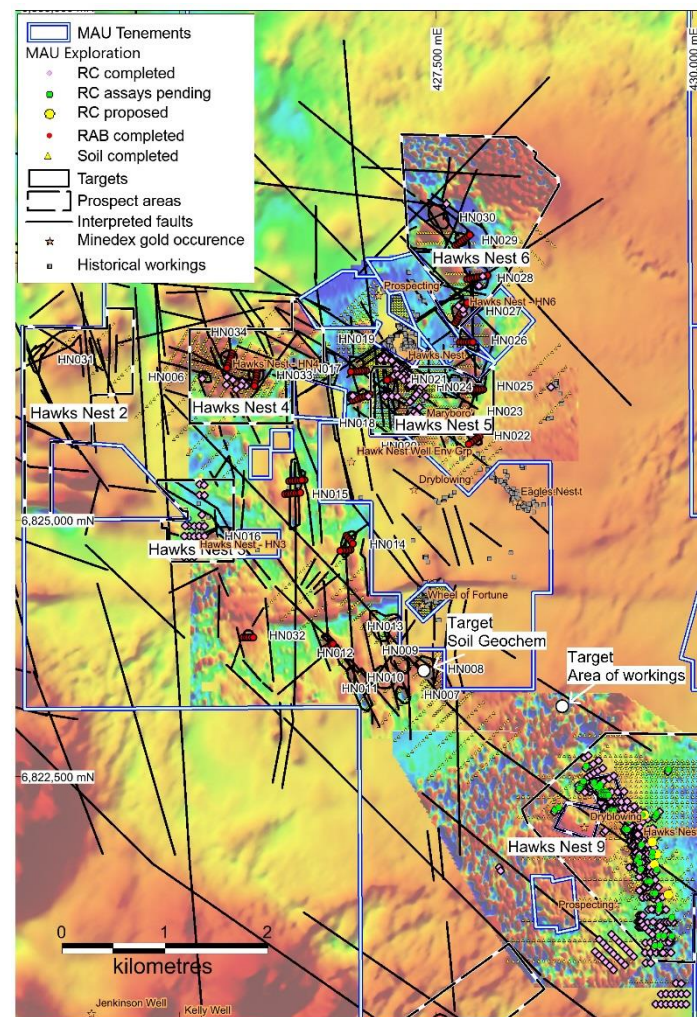
At Hawks Nest 9 (HN9):

- ❑ Magnetic Resources have drilled 419 holes for 16,649m and are currently drilling 5 RC holes totalling 1125m and a total of 1583 soil samples have been assayed over a 4.2km² area.
- ❑ Historical drilling results for 21 RC holes for 780m and 43 RAB holes for 1,182m.

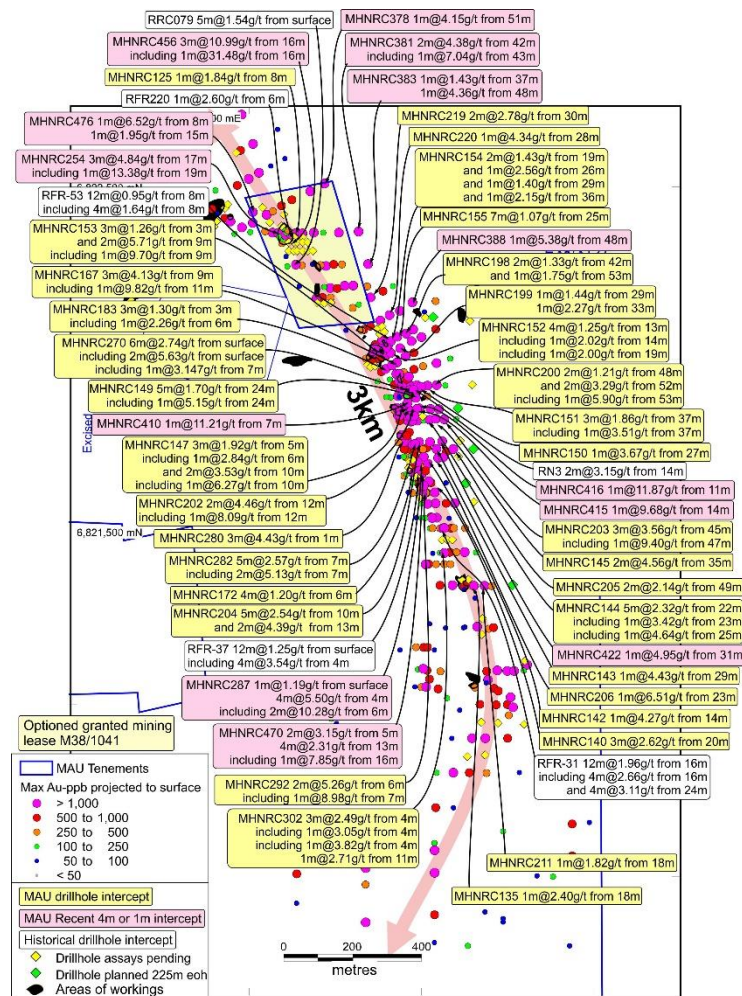
For all of Hawks Nest E38/3127:

- ❑ Extensive RC drilling (539 holes for 23,226m) and RAB drilling (164 holes for 1,814m), and 4,099 soil samples has been completed at HN2-6 & 9.

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



- ❑ A significant 3.0km x 200m mineralised zone has now been confirmed by drilling. The northern part trends NNW and is 2.2km long. In the south it bends to the SSW, is 0.8km long and is open. Follow up drilling is proposed after POW approvals.
- ❑ There are many new shallow intersections with **272 intersections (ranging from 1 to 8m) greater than 0.5g/t Au**, which includes 134 greater than 1g/t Au, 49 greater than 2g/t Au, 24 greater than 3g/t Au and 18 greater than 4g/t Au.
- ❑ A further 62 RC drillholes for 2300m (average 37m) have been completed (shown in yellow) and assays are pending.
- ❑ An additional 5 RC holes totaling 1125m (average 225m) is designed to look for parallel flat-dipping lodes at depth (shown in green), similar to the nearby multiple stacked lodes within the nearby Wallaby and Jupiter mines.

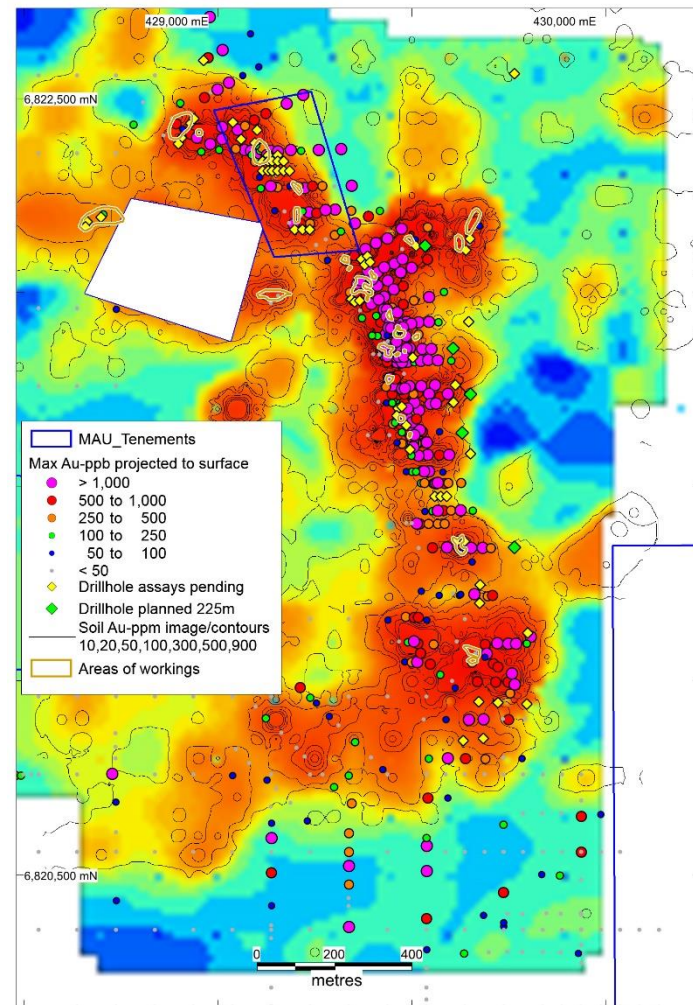


HN9 completed and planned drilling

Laverton area — Hawks Nest Project

Hawks Nest 9 Soil Sampling completed and planned RC drilling

- ❑ A 3km long x 500m wide arcuate shaped gold and multielement soil anomaly identified with 53 values above 100ppb Au. This soil anomaly is open to the northwest.
- ❑ Associated with altered porphyries and mafics with shallow workings with potential for bulk tonnage.
- ❑ At this stage there is one discernable mineralised zone and a subsidiary second zone, both dipping shallowly around 20-30° to the east within the sheared porphyry and sheared mafic/porphyry contacts.
- ❑ We have just started examining the more subtle geochemical anomalies in drainage-influenced areas and already we have found new workings. These workings may extend the 3.0km x 200m near-surface mineralization.

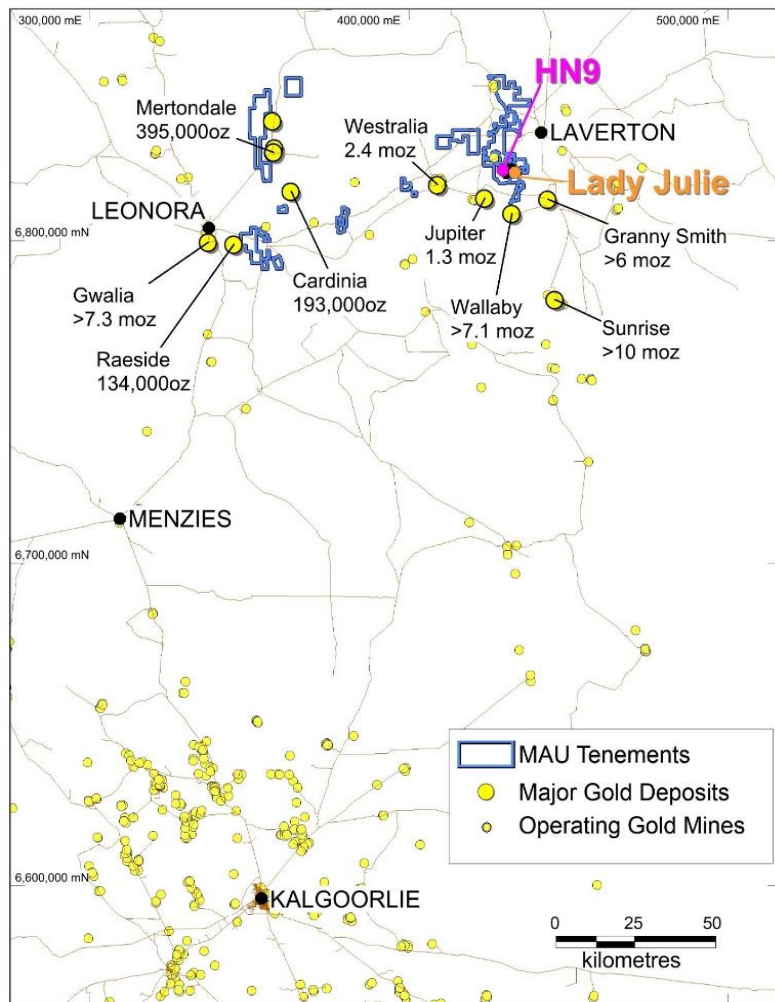


HN9 Soil Geochemistry and completed and planned drilling

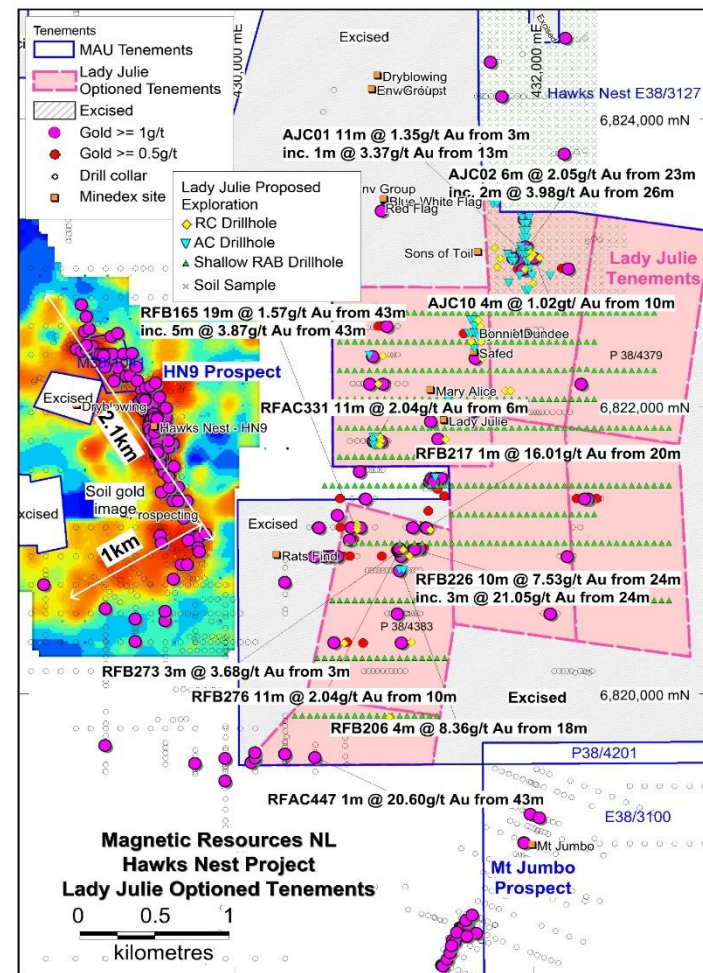
Laverton area — Lady Julie Project

New acquisition (P38/4346, P38/4379–84)

- ❑ Magnetic Resources has expanded its prospective land holding directly east of HN9, following an option to purchase 7.1 km² of tenements at the Lady Julie Project. The prospective land position at HN9 increased from 4.2 to 11.4km².
- ❑ Cover 3 separate N–S gold mineralised shear zones totalling 6km in strike length, which are only 1km, 1.5km and 2.5km east of the main 3.0km boomerang-shaped strongly mineralised HN9 Project.
- ❑ The area covering the Lady Julie and HN9 Projects are well endowed with gold mineralisation and have potential for a mining centre after more drilling is completed.
- ❑ These 3 shears trending N–S through Lady Julie are strongly mineralised with some excellent very high grade and some thicker shallow intersections including:
 - RFB226 10m @ 7.53g/t Au from 24m incl. 3m @ 21.05g/t Au from 24m.
 - RFB206 4m @ 8.36g/t Au from 18m.
 - RFAC447 1m @ 20.60g/t Au from 43m.
 - RFB217 1m @ 16.01g/t Au from 20m.
 - RFB165 19m @ 1.57g/t Au from 43m incl. 5m @ 3.87g/t Au from 43m.
 - RFB276 11m @ 2.04g/t Au from 10m.
 - RFAC331 11m @ 2.04g/t Au from 6m.
 - RFB273 3m @ 3.68g/t Au from 3m.



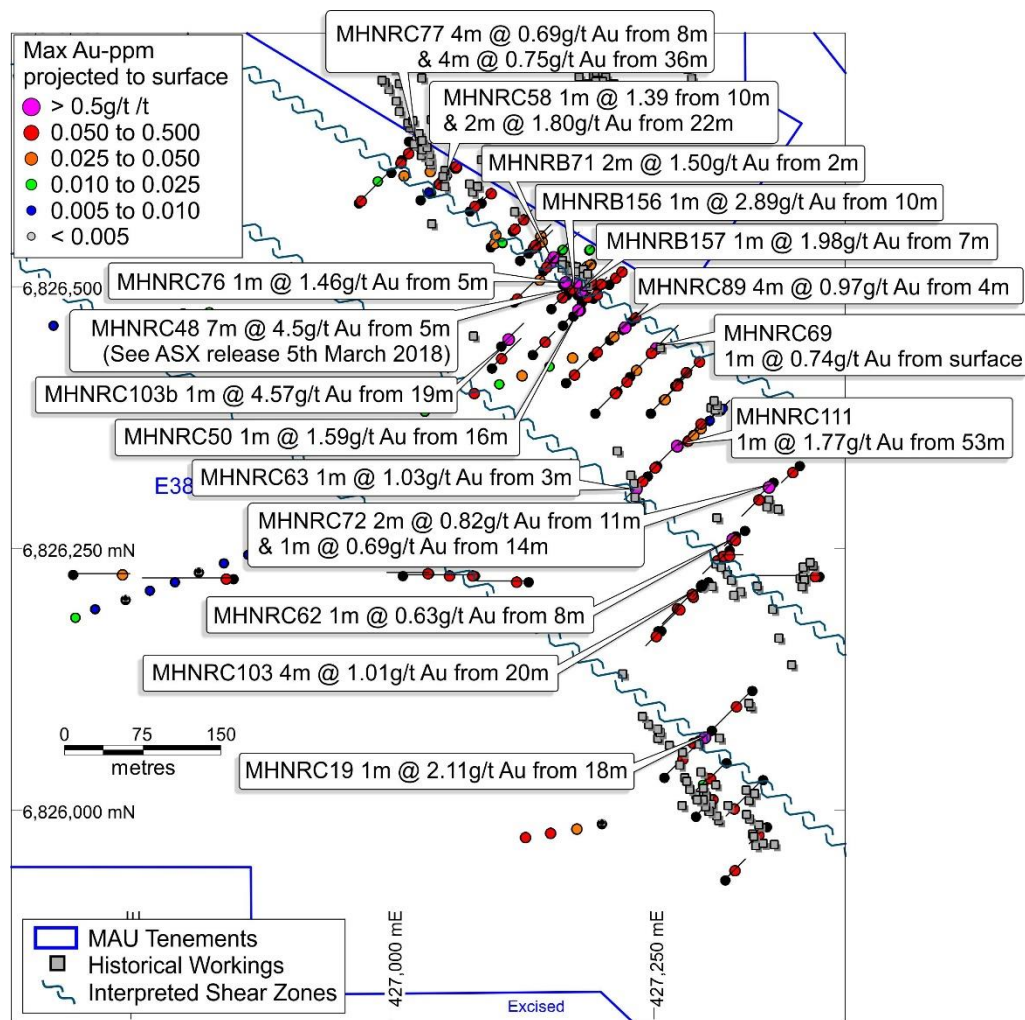
- ❑ Several of these mineralised zones are like HN9 and occur within altered porphyry and altered porphyry and mafic contacts and in some case with sediment zones.
- ❑ The Lady Julie tenements are strongly mineralised with **140 gold intercepts greater than 0.5g/t, which includes 70 greater than 1g/t, 37 greater than 2g/t, 27 greater than 3 g/t and 19 greater than 4g/t Au.**
- ❑ The western half of the Lady Julie Project is typified by shallow dipping and sub horizontal mineralised zones and is proximal to the contact of mafic and intruding porphyry.
- ❑ The style of mineralisation on the eastern part of the Lady Julie Project is hosted within a north-south striking sequence of sheared and intensely weathered ultramafic, felsic volcanics and fine to medium grained tholeites.
- ❑ Drilling has commenced and an extensive follow up programme includes 34 RC holes for 2525m, 54 AC holes for 1815m, 431 shallow RAB planned as well as 684 soils.



Laverton area — Hawks Nest Project

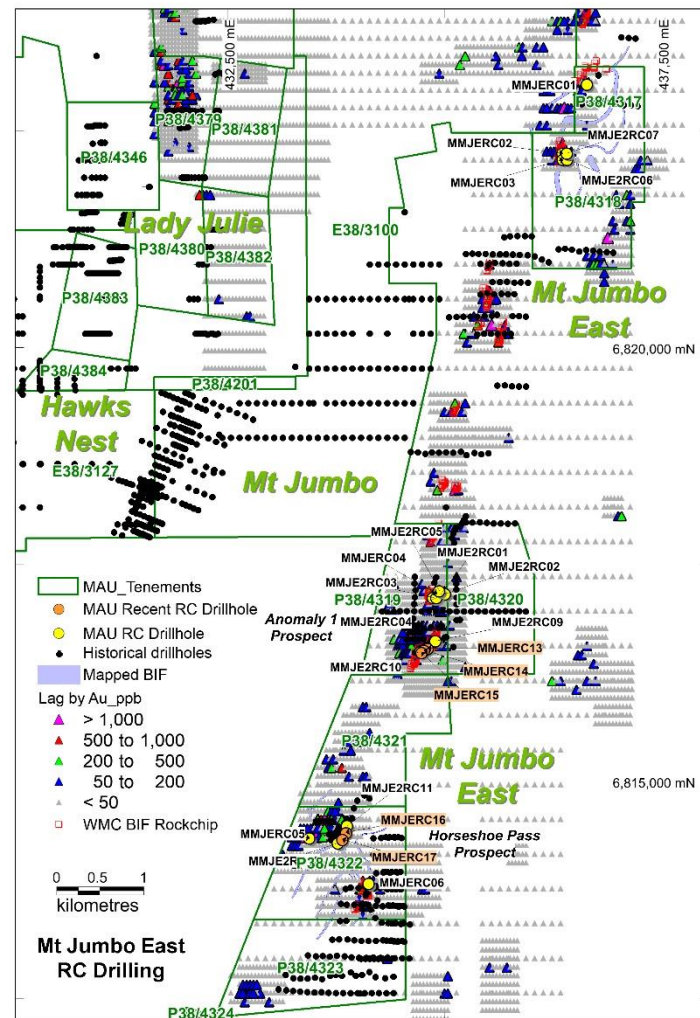
Hawks Nest 5 completed RC/RAB and proposed RC drilling programme

- ❑ 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 Au 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.
- ❑ We are reviewing HN5 based on its proximity to HN9 and potential for a satellite pit in the future.



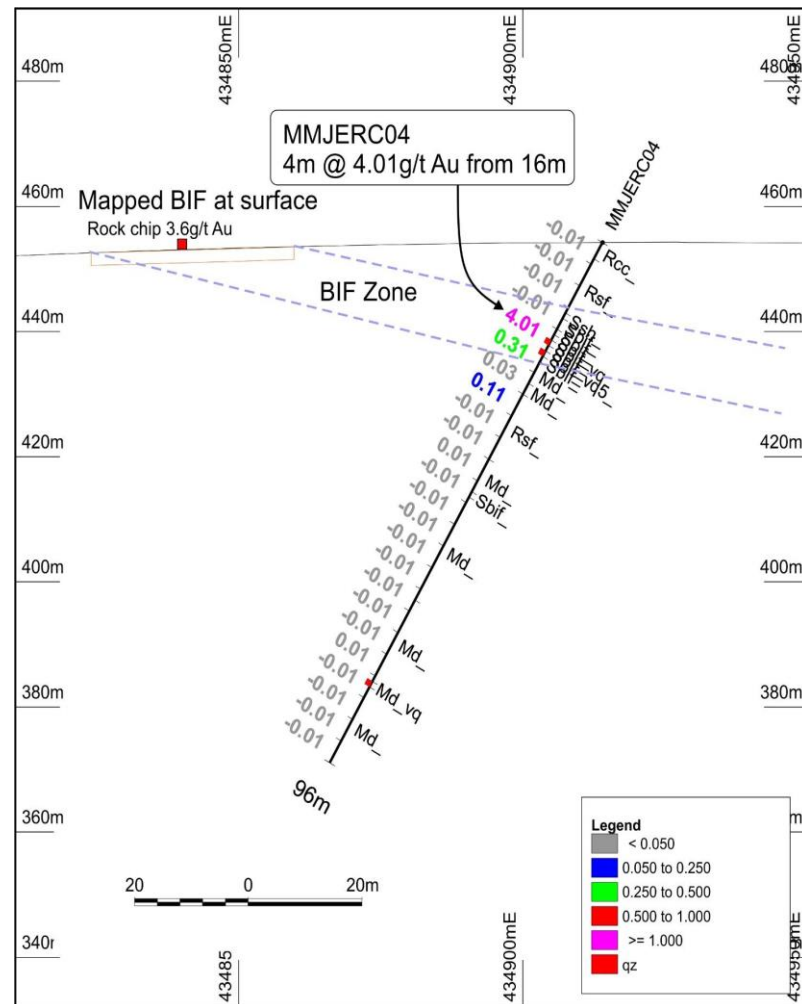
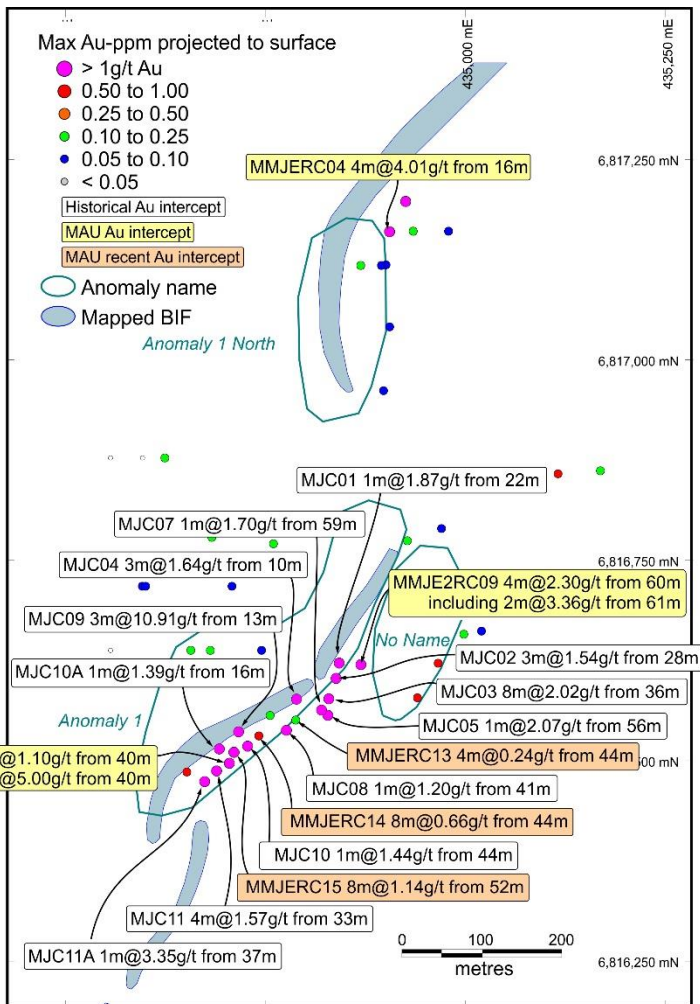
- ❑ 11km² of tenements called Mt Jumbo East (P38/4317–4324) only 5km north of the 7Moz Wallaby deposit.
- ❑ Significant shallow historical drill intersections at the No Name prospect include 6m @ 5.8g/t Au from 10m in drillhole MJC09 in quartz veined and sulphidic BIF.
- ❑ A 600m zone is showing up with significant exploration potential with 15 intersections greater than 1g/t Au. 5 RC holes for 450m depth have been completed with results as follows with a further 151 1m splits being taken.

MMJERC14 8m @ 0.66g/t Au from 44m
 MMJERC15 8m @ 1.14g/t Au from 52m
 MMJERC16 4m @ 1.08g/t Au from 56m

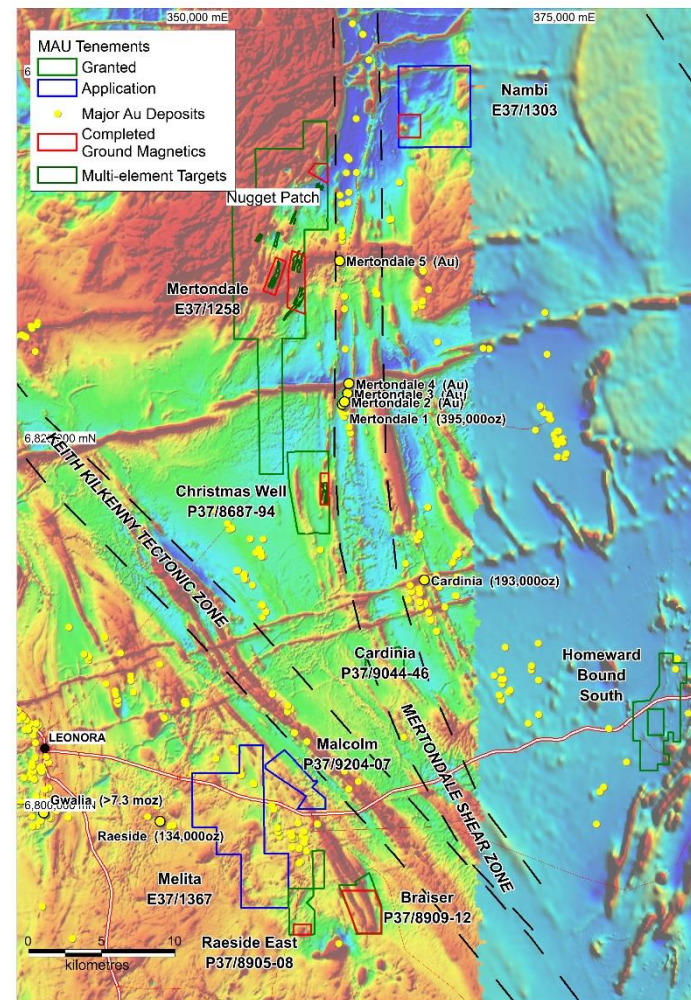


Laverton area — Mt Jumbo East Project

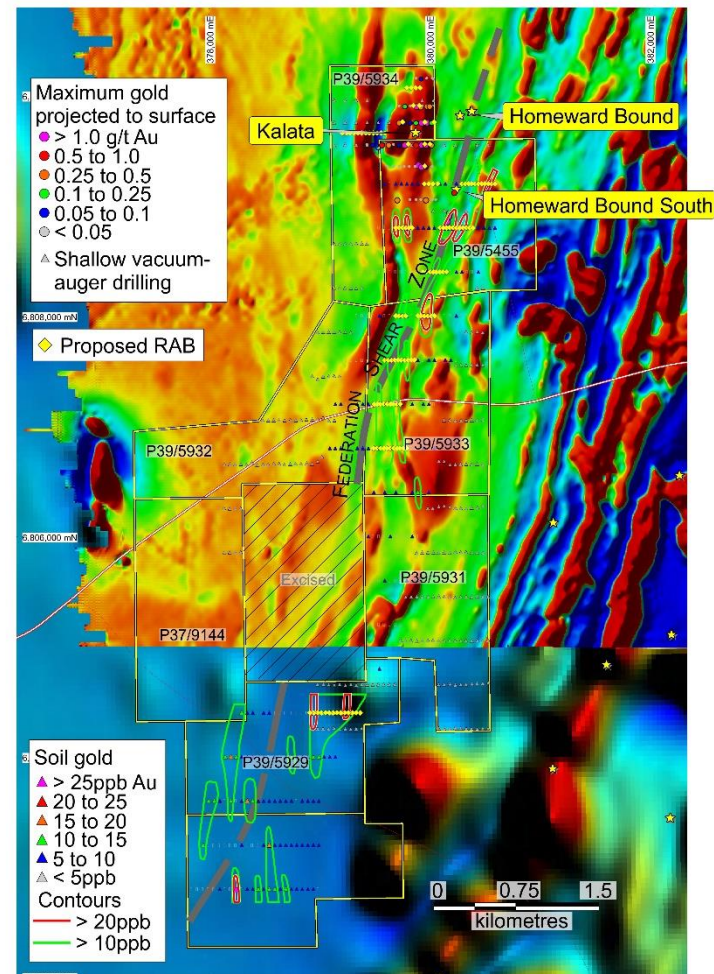
RC Drilling



- ❑ 206km² in the Leonora 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 like Wallaby at Christmas Well, Nambi and Raeside East to be tested as well.

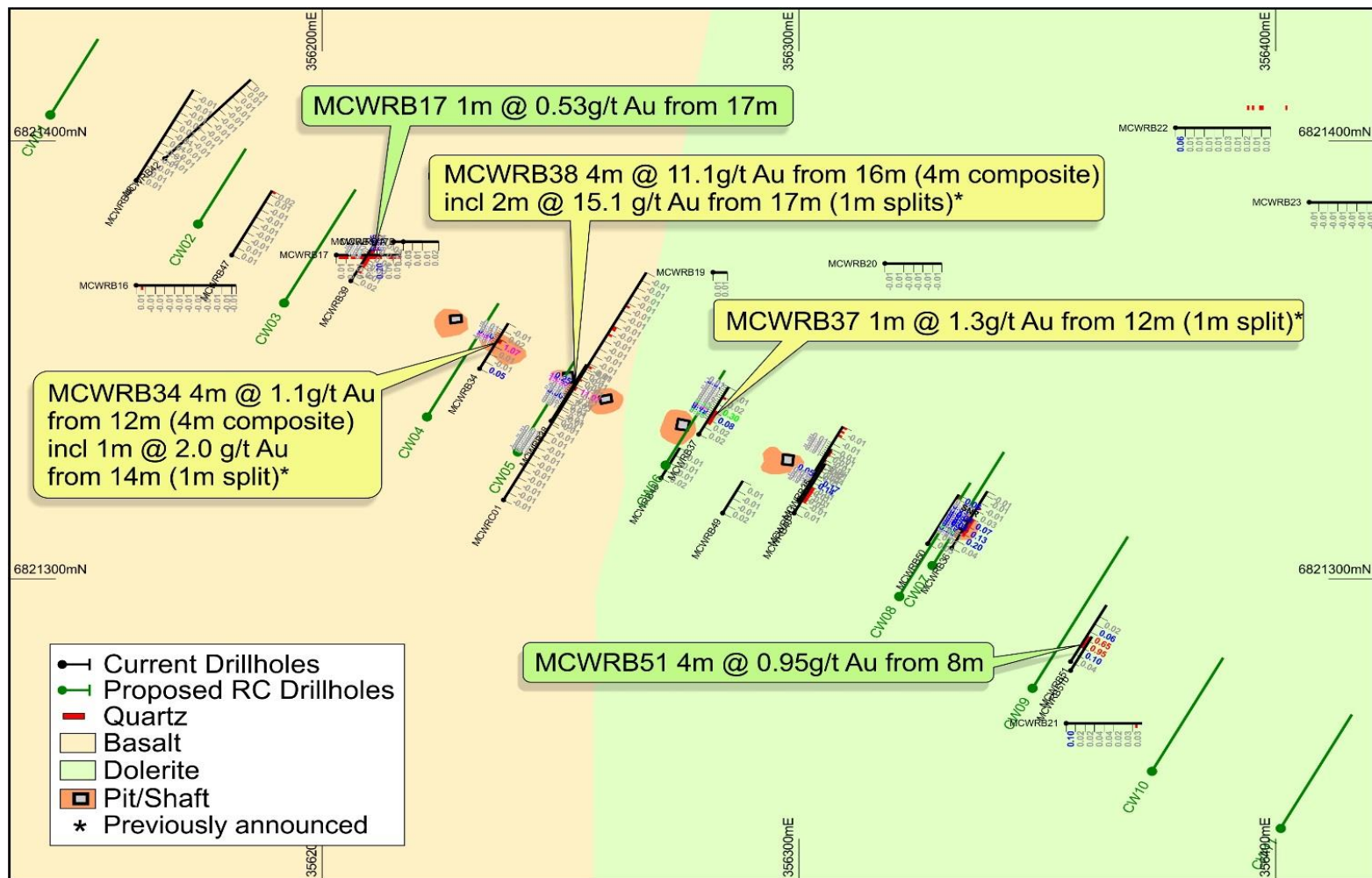


- ❑ The 14km² tenements comprise granted prospecting licence eight prospecting licences P39/5455, P39/5928-5929, P39/5931-5934, and P37/9144 covering a 5km strike length of the Federation Shear Zone situated 40km east of Leonora.
- ❑ Six shallow, wide-spaced drillholes completed by Sons of Gwalia in 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 119 RAB hole totaling 4970m programme is planned to follow up promising historical drilling results and geochemical anomalies recently outlined.

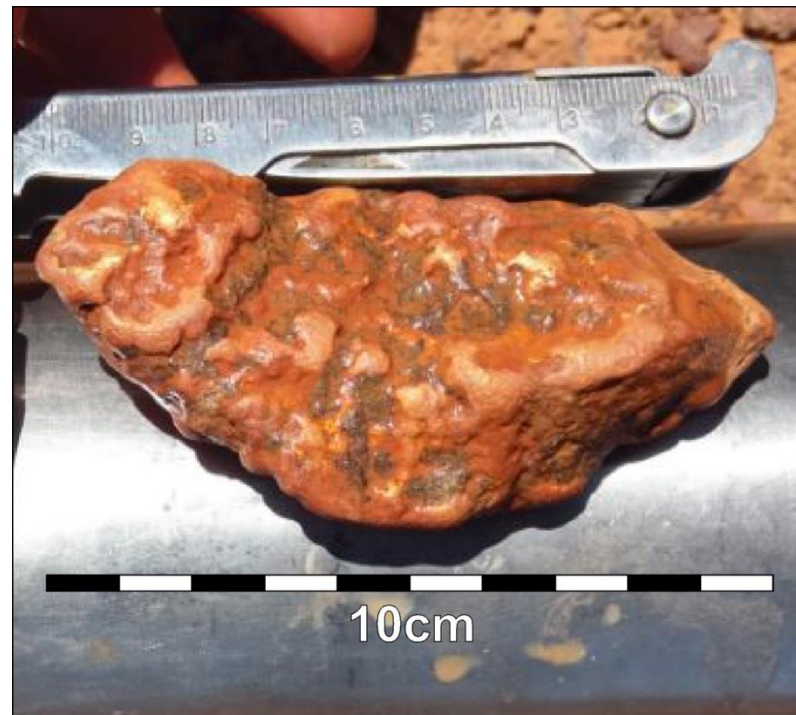


Leonora area — Christmas Well Project

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



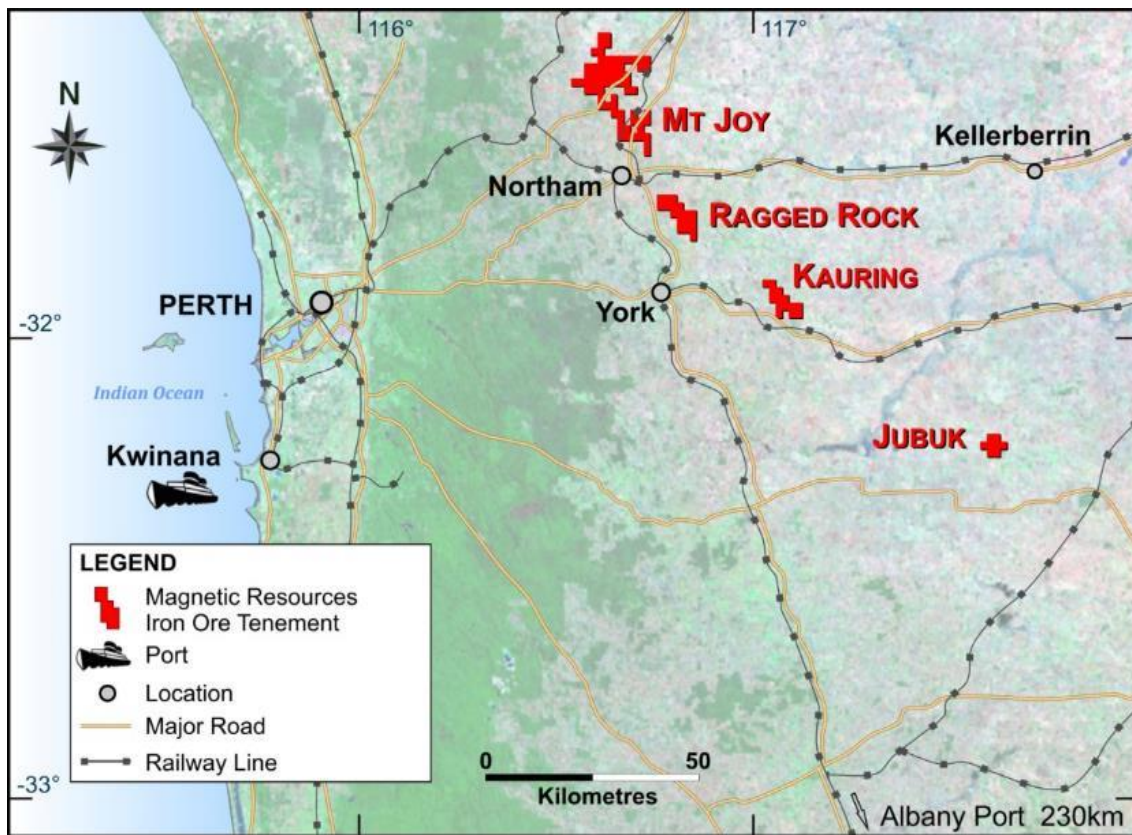
- ❑ In the northern part of the Mertondale tenement more than 70oz of gold nuggets have been located to date.
- ❑ Nuggets are reported at shallow depths within a lateritic profile.
- ❑ Two largest nuggets at 11.5oz and 21oz. The 21oz nugget (10cm) reported in MAU ASX release 2/11/17.
- ❑ Tribute agreement with pastoralist gives Magnetic 15% gross on all gold found.
- ❑ Further work by prospectors expected in 2019.



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, Ragged Rock and Kauring.
- ❑ A Purchase agreement was signed with Northam Iron 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 Laverton region. Active programmes are in progress with HN9 shaping up as a large >3.0km gold system with extensive further shallow drilling programmes continuing.



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