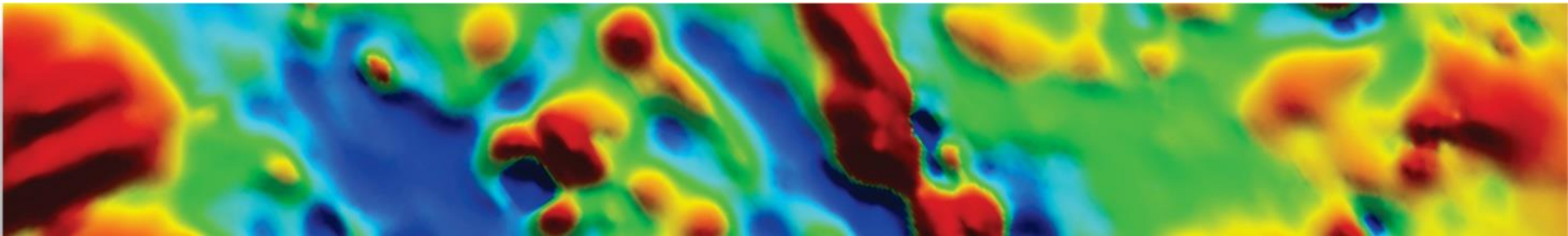




magnetic resources^{NL}

March 2020





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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 is not aware of any information or assumptions since the announcements were made that would likely materially change the content of these announcements.

This announcement references prior ASX announcements dated 9/03/2020, 27/02/2020, 20/02/2020, 5/2/2020, 23/1/2020, 17/1/2020, 28/11/2019



Company Overview

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

Capital Structure	ASX:MAU	Experienced Board	Position Held
Shares on issue	207,391,051	George Sakalidis	Managing Director
Contributing shares on issue	20,418,862	Eric Lim	Non-Executive Chairman
Fully diluted shares on issue	236,796,580	Julien Sanderson	Non-Executive Director
Current share price	42c	Ben Donovan	Company Secretary
Cash	\$5.1M		



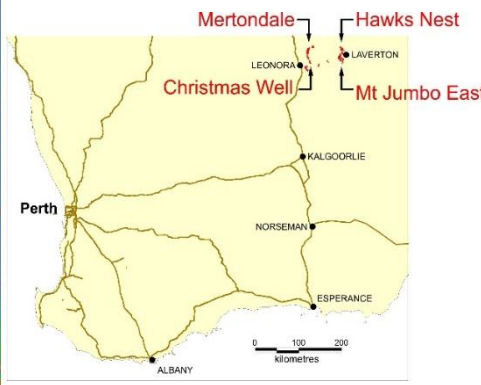
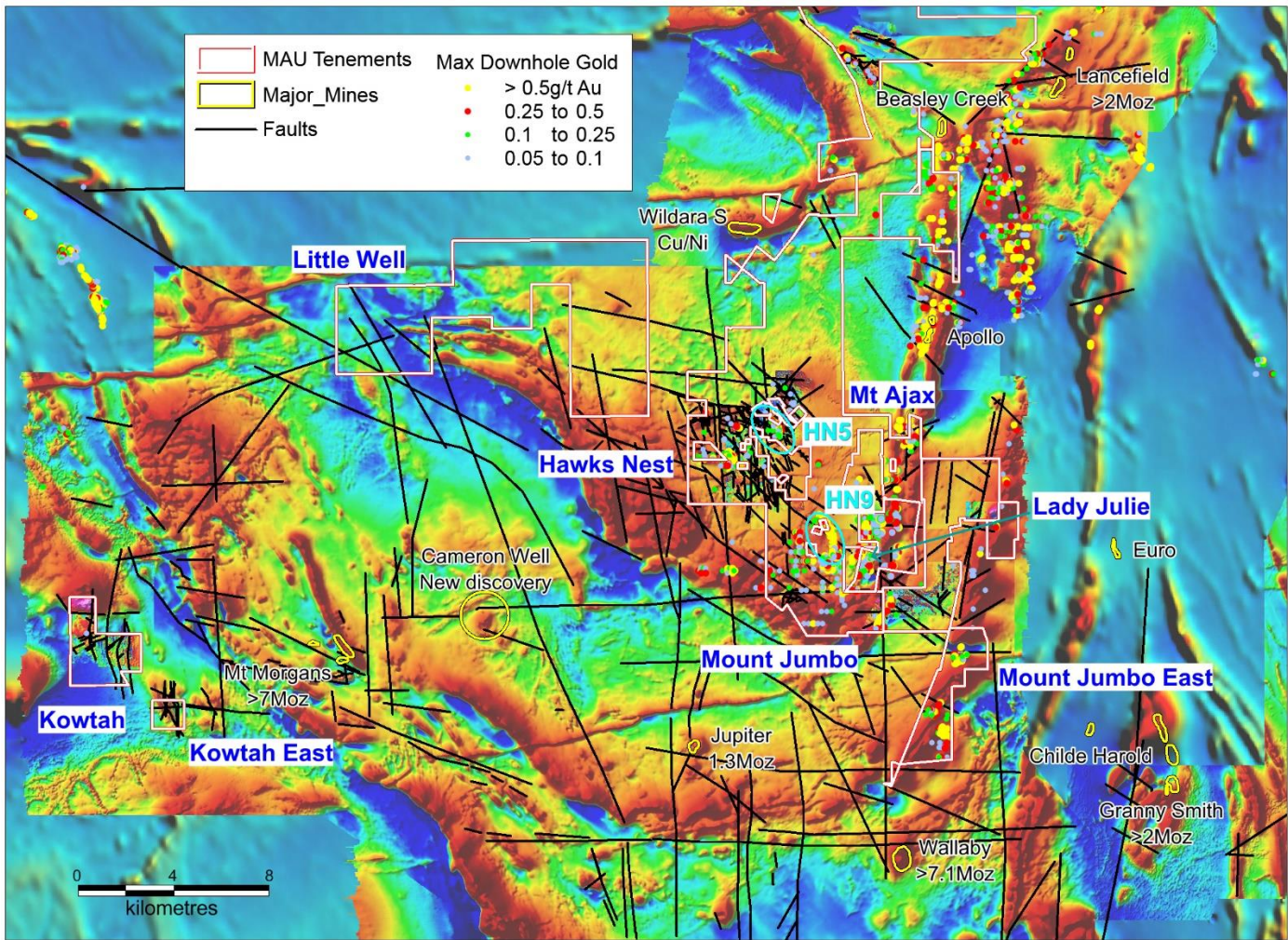
Magnetic is listed on the Australian Stock Exchange (ASX Code: MAU).

- ❑ At HN9 a significantly sized NNW 3km gold mineralised zone has been outlined being 200m wide and is open to the northwest, and at depth. Within the 3km zone there are 351 intersections (ranging from 1 to 9m) greater than 0.5g/t Au, which includes 162 greater than 1g/t Au, 57 greater than 2g/t Au, 27 greater than 3g/t Au and 21 greater than 4g/t Au.
- ❑ It should be noted that most of 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.
- ❑ The discovery of a plus 400m length NE trending thick mineralised intrusive porphyry which is up to 70m thick with a down plunge intersection of 4m at 49g/t from 104m is a breakthrough and 8 holes for 735m are aimed at extending this zone in both directions.
- ❑ The adjacent Lady Julie tenements are strongly mineralised with 198 gold intercepts greater than 0.5g/t, which includes 88 greater than 1g/t, 33 greater than 2g/t, 19 greater than 3g/t and 12 greater than 4g/t Au.
- ❑ The most northern mineralised area has had most of the drilling completed. A further 684 soil samples are planned in this programme to the north and south of this area to ascertain the size of the mineralised zone. A persistent dipping shallow altered porphyry is open to the north and at depth where five separate lines of drilling are planned.

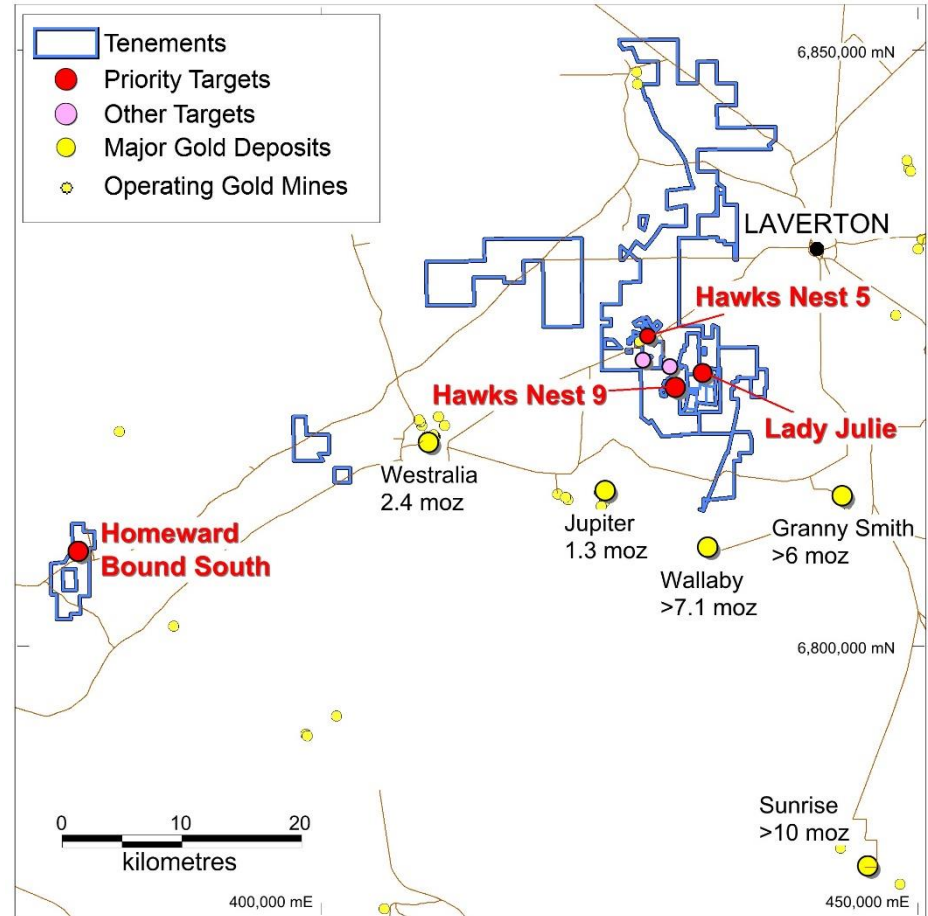
- ❑ The Leonora-Laverton district is well endowed with large world-class gold deposits having over 34Moz (mined plus resources), second to the Kalgoorlie region in WA. The company has 252km² in the Laverton region and 198km² in the Leonora Region. Most gold targets identified are within 10-15km from 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 \$A2,408 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
- ❑ 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.

Tenement	Surface sampling completed	Drilling & ground magnetics completed	Proposed exploration
Laverton area			
Hawks Nest E38/3127 M38/1041 (Optioned)	4099 soils 121 rock chips	595 RC for 28046m 2 AC holes for 66m 166 RAB holes for 1880m 507km ground magnetics	HN9 – 13 RC holes for 891m HN9 - Deepen 5 RC holes for 190m WoF - 28 RAB holes for 1400m
Lady Julie (Optioned) P38/4346, P38/4379-84	11 rock chips	90 RC holes for 4,421m	
	61 soils	291 Shallow RAB	30 RC holes for 1,570m
	684 Soils (assays pending)		Deepen 4 RC holes for 280m
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	
Raeside East P37/8905–8908		85 RAB holes for 627m	25 RC holes for 250m
		26km ground magnetics	
Braiser P37/8909–8912		127km ground magnetics	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
Homeward Bound South (Optioned) P39/5455, P37/9144, P39/5928–5929, P39/5931–5934	302 soils	102 RAB holes for 2,662m (assays pending)	
	19 rock chips		

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



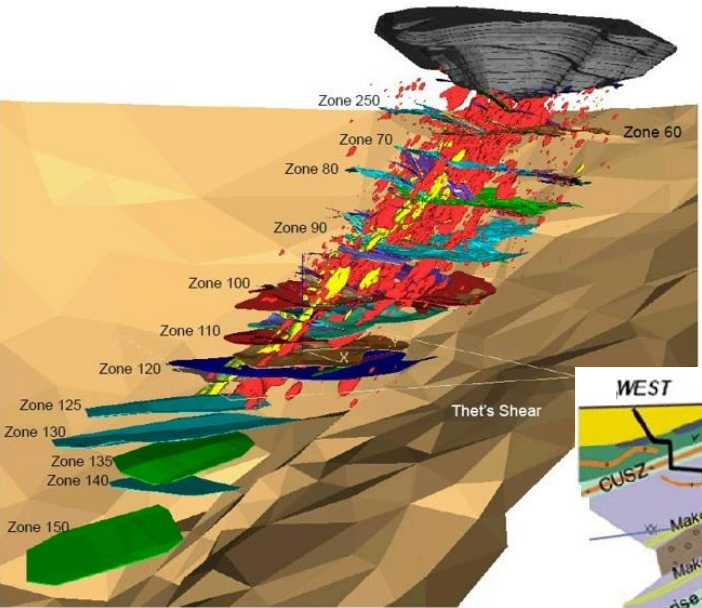
- ❑ In the Laverton district we have 252 km² of tenements.
- ❑ The Priority Projects, after major drilling programmes are in order of priority, Hawks Nest 9, Lady Julie, Homeward Bound South and Hawks Nest 5.
- ❑ Two other secondary targets include a geochemical target and a target associated with some ENE trending workings within a drainage area that have not been drill tested.



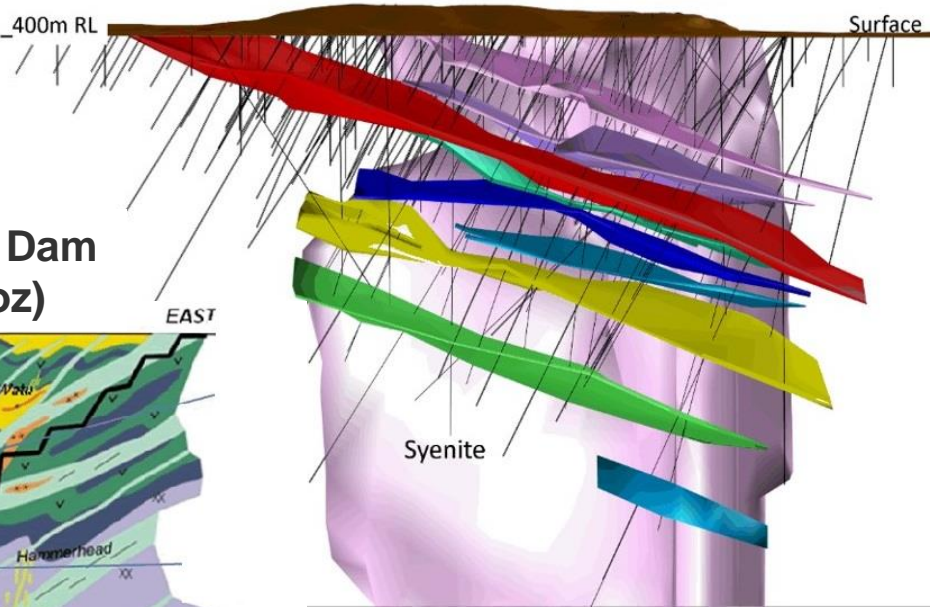
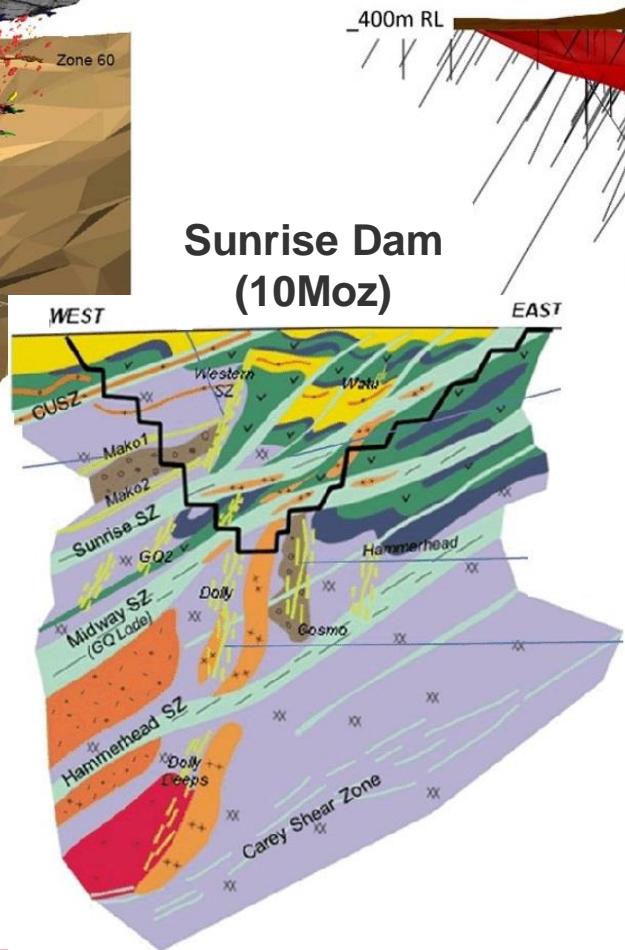
Priority Projects outlined in the Laverton Region

Leonora–Laverton Gold Project

Wallaby, Jupiter & Sunrise Dam Mine Cross Sections



Wallaby (7Moz)



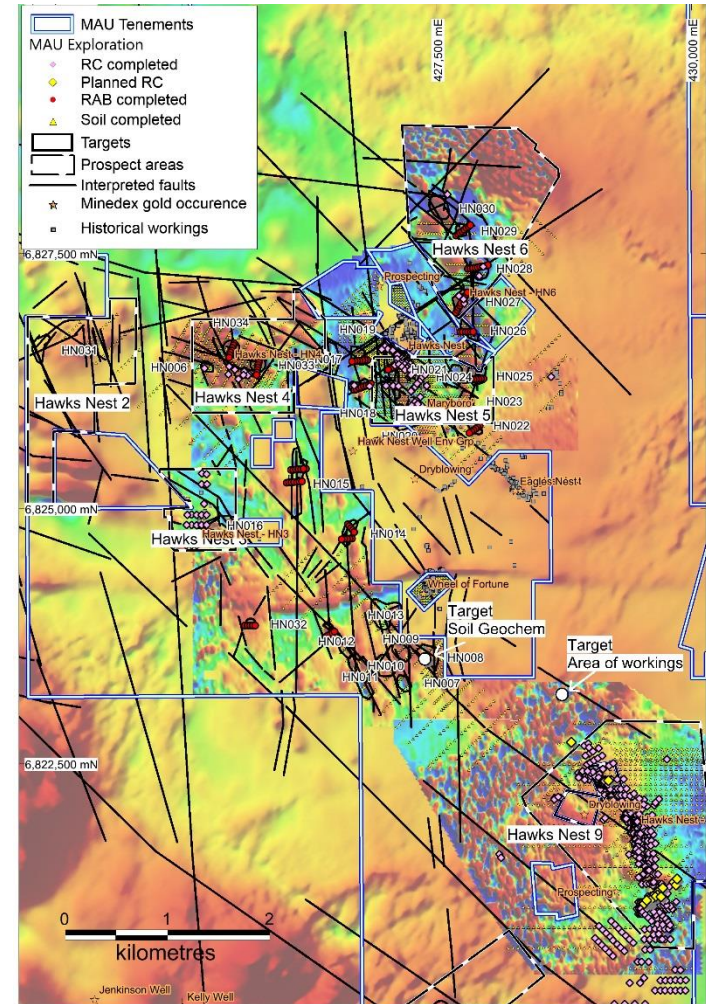
Jupiter (1.3Moz)

At Hawks Nest 9 (HN9):

- ❑ Magnetic Resources have drilled 465 holes for 20,384m and have just released the assays for the deep drilling programme.
- ❑ Planned drilling – 18 RC for 1,081m
 - **Central thickened porphyry zone**
 - 8 RC holes for 735m
 - Deepen 5 recent holes for 190m
 - **Northern area**
 - 5 RC holes for 156m

For all of Hawks Nest E38/3127 & M38/1041

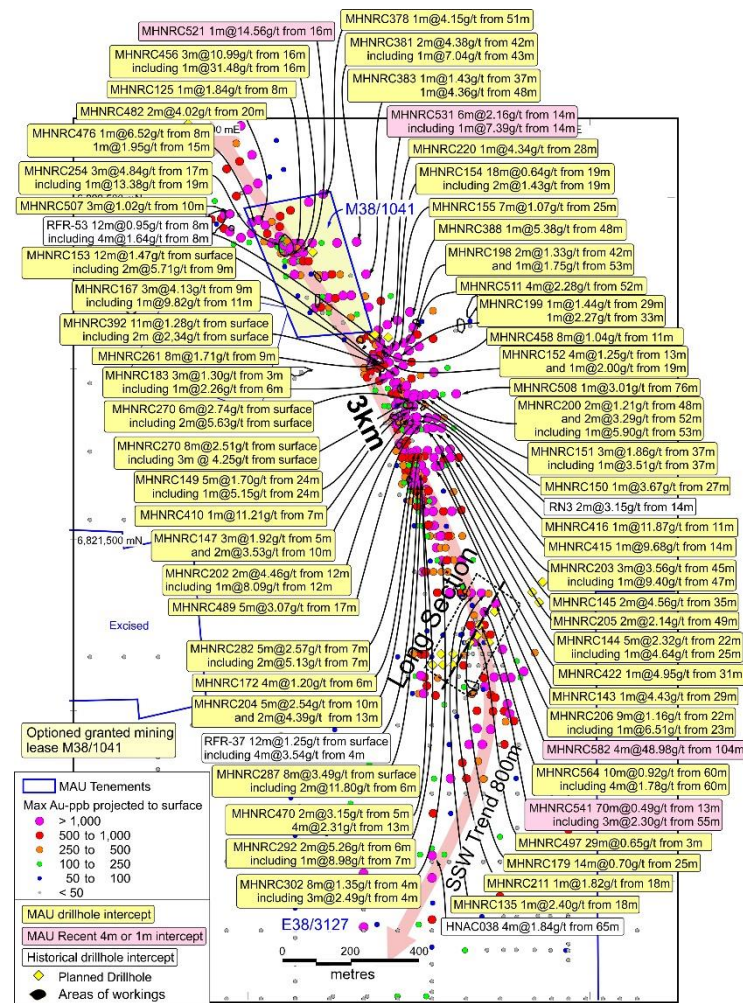
- ❑ Extensive RC drilling (595 holes for 28,046m) and RAB drilling (166 holes for 1,880m), and 4,099 soil samples has been completed at HN2-6 & 9.



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

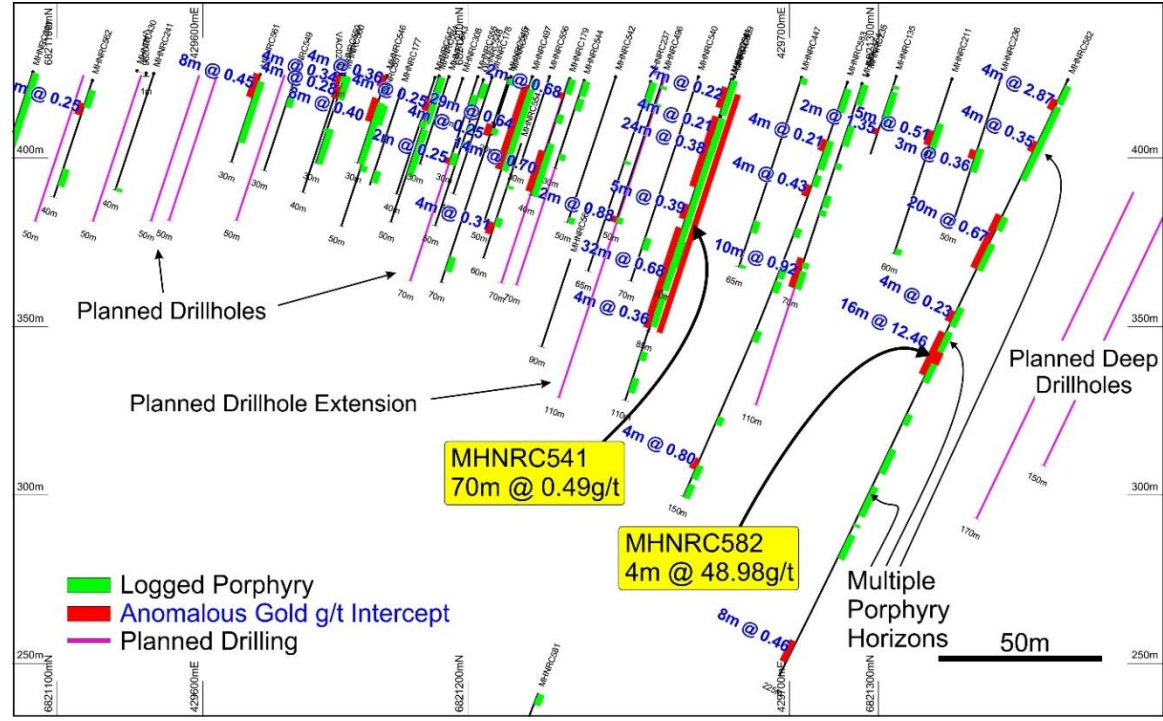
- ❑ A significant 3.0km x 200m mineralised zone has now been confirmed by drilling. The northern part trends NNW and is 2.2km long. In the south it bends to the SSW, is 0.8km long and is open.
- ❑ There are many new shallow intersections with 351 intersections (ranging from 1 to 9m) greater than 0.5g/t Au, which includes 162 greater than 1g/t Au, 57 greater than 2g/t Au, 27 greater than 3g/t Au and 21 greater than 4g/t Au.
- ❑ Some of the new thicker gold-mineralised zones encountered within this porphyry include:
 - 20m at 0.67g/t from 52m in MHNRC582
 - 16m at 12.46g/t from 96m including 4m at 49g/t from 104m in MHNRC582
 - 28 at 0.645g/t from 4m in hole MHNRC497
 - 70m at 0.39g/t from 13m including 32m at 0.68g/t from 51m in MHNRC541
 - 14m at 0.7 g/t from 25m in MHNRC179
 - 11m at 1.82g/t from 18m in MHNRC211
 - 12m at 1.96g/t from 16m in hole RFR-31

HN9 completed and planned drilling



□ In the central part of HN9 there is a distinct bend in the shear zone from SSE to SSW and there is a considerable thickening of the mineralised zone within an altered silicified porphyry. This thickened porphyry is delineated over a 400m strike length, is open and plunges shallowly to the NNE, and dramatically thickens from commonly 2-5m up to 10-70m.

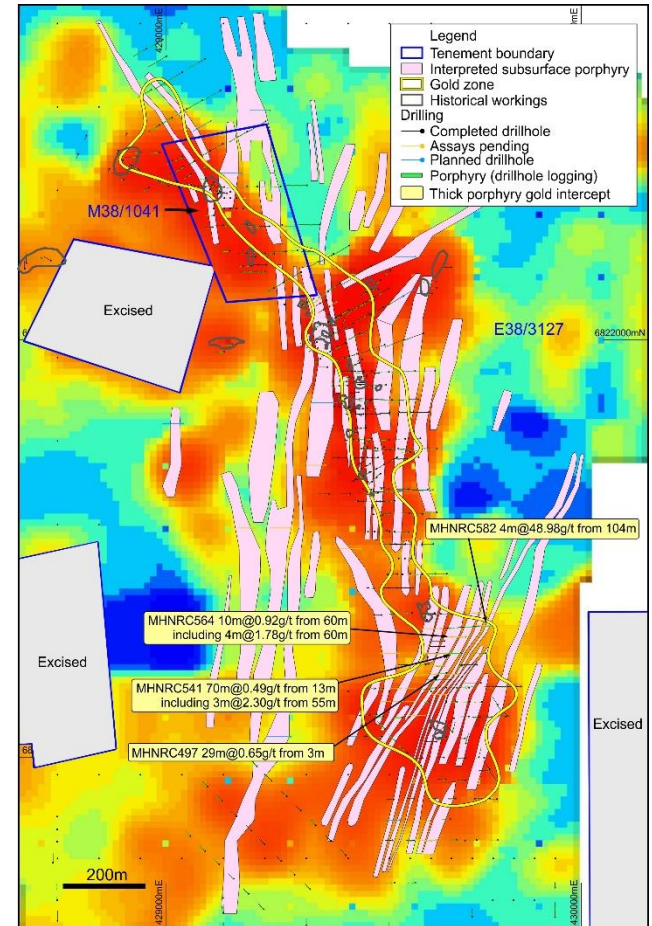
- RC hole MHNRC582 was designed to test for the down plunge continuity of the thickened gold rich porphyry within MHNRC541 which intersected 70m at 0.49g/t from 13m.
- The intersection of **4m at 49g/t** from 104m within MHNRC582 is an exceptional high-grade result and is being further investigated with an additional 13 holes totaling 925m.
- This hole also had some thicker intersections including 20m at 0.67g/t from 52m and 16m at 12.5g/t from 96m which included 4m at 49g/t from 104m.
- MHNRC582 is the last hole on the long section and augers well for the continuation of the thickened porphyry zone mineralisation further to the NE where 3 deeper holes are planned.



HN9 Long Section completed and planned drilling

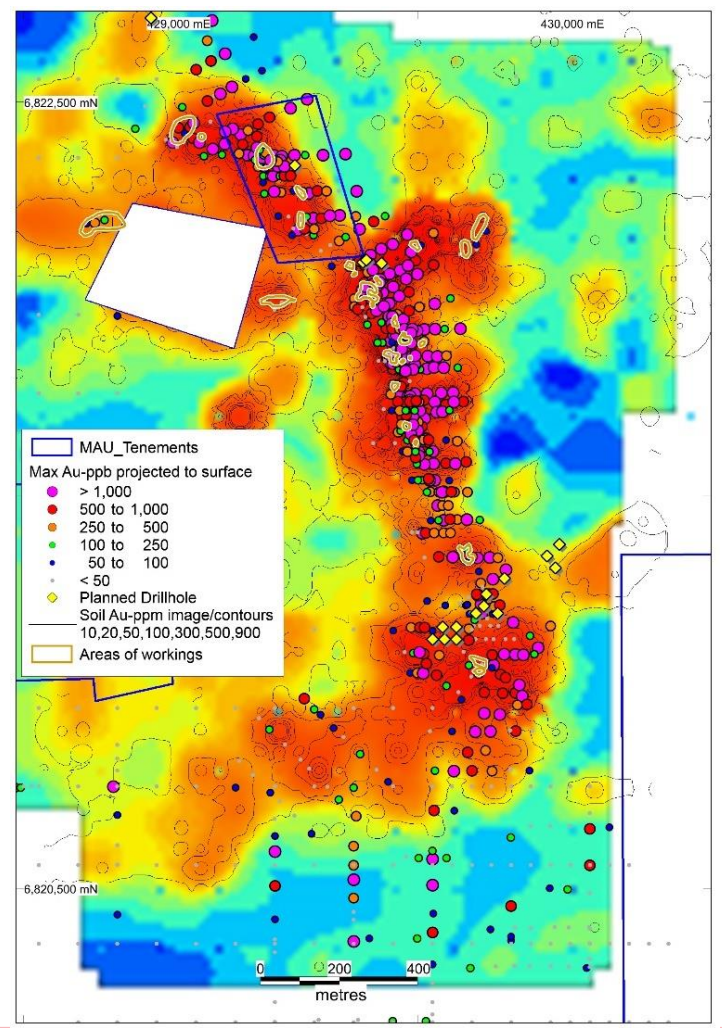
- ❑ A 124-line km ground magnetic survey covering HN9 has defined 20km of subsurface porphyry units shown in pink. The area that has the most thickened gold mineralised porphyry, which are up to 70m thick in the southern part of the 3km mineralised zone, have a distinct magnetic low signature.
- ❑ These negative magnetic zones are effectively outlining the subsurface thickened porphyries, some of which are expected to be mineralised and are high priority targets.
- ❑ There are 6km of interpreted porphyries within the 3km long gold zone shown in yellow. There are 17 holes totaling 1460m testing the thickened porphyry area.
- ❑ There are 14km of interpreted porphyries outside the 3km long gold area to be tested with 24 holes totaling 1870m. Some of these porphyries have anomalous geochemistry and have not been drilled as yet.
- ❑ the recognition that the ground magnetics uniquely defines the thickened mineralised porphyry down to at least 100m depth is a fantastic tool to find other similar zones both within the existing 3km mineralised zone and outside this zone. We are extending the ground magnetic survey over the Lady Julie area which is just to the east which will allow the subsurface mapping in areas where there is known mineralised porphyry intersections closer to surface.”

HN9 completed and planned drilling and 20km of interpreted porphyry zones

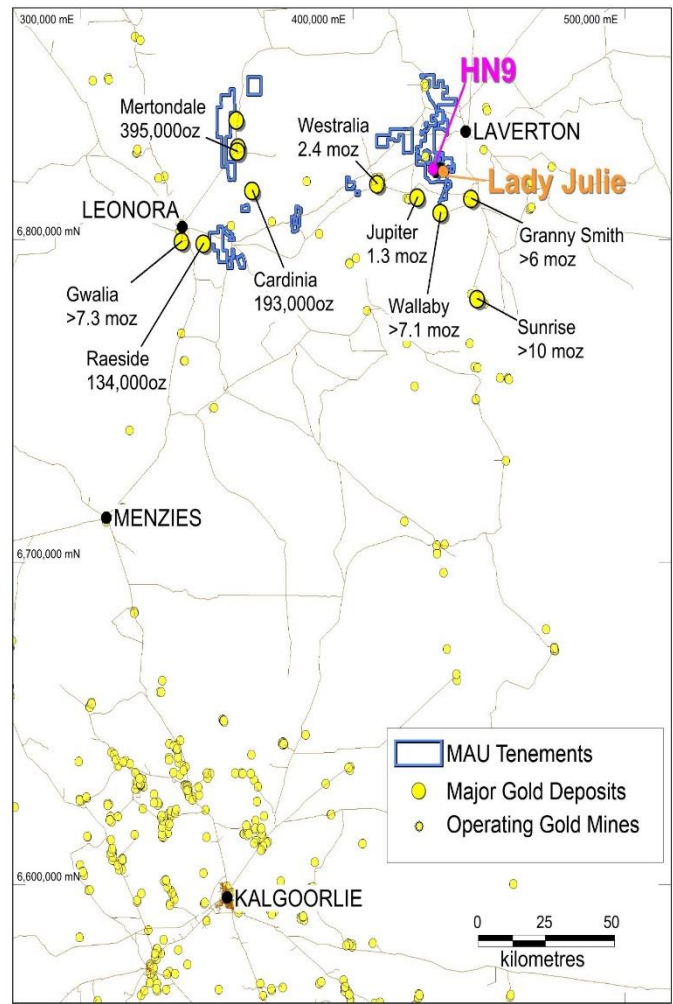


- ❑ A 1300m long WSW-trending geochemical anomaly may be associated with the thickened mineralised porphyry.
- ❑ The soil geochemical expression correlates well with the gold mineralisation defined by drilling over the 3km length.
- ❑ Note the ENE crosscutting trend being tested with recent drilling where the thicker mineralised porphyry occurs
- ❑ 500 soil samples are to be taken in areas at HN9 where the station spacing was too coarse including samples to the NE linking in with the Lady Julie area.

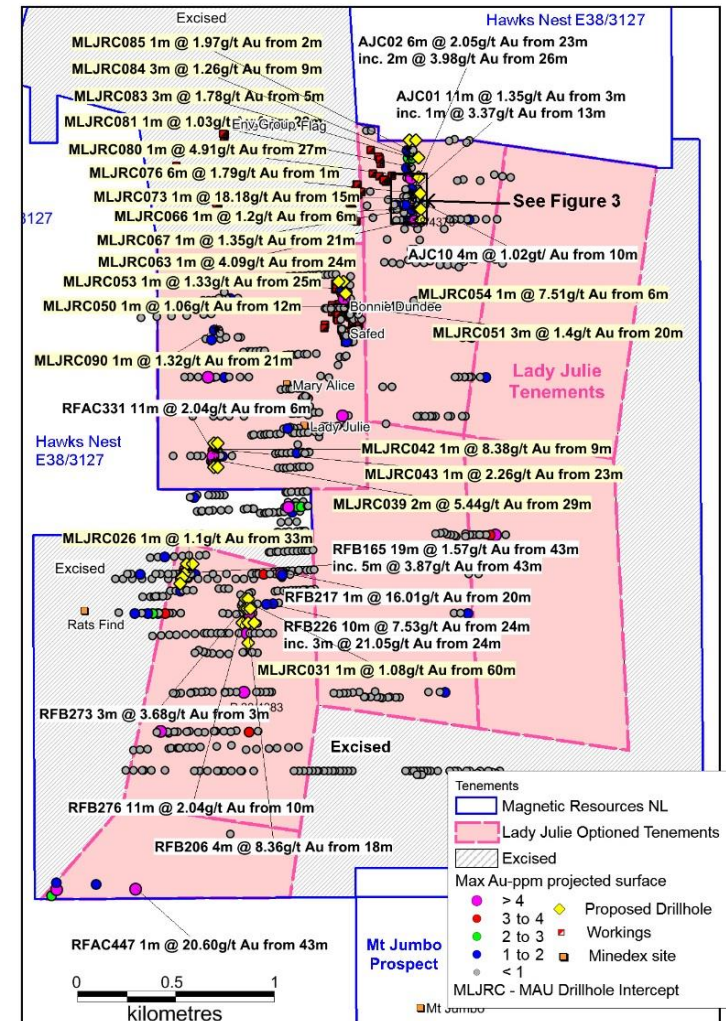
HN9 Soil Geochemistry and completed and planned drilling



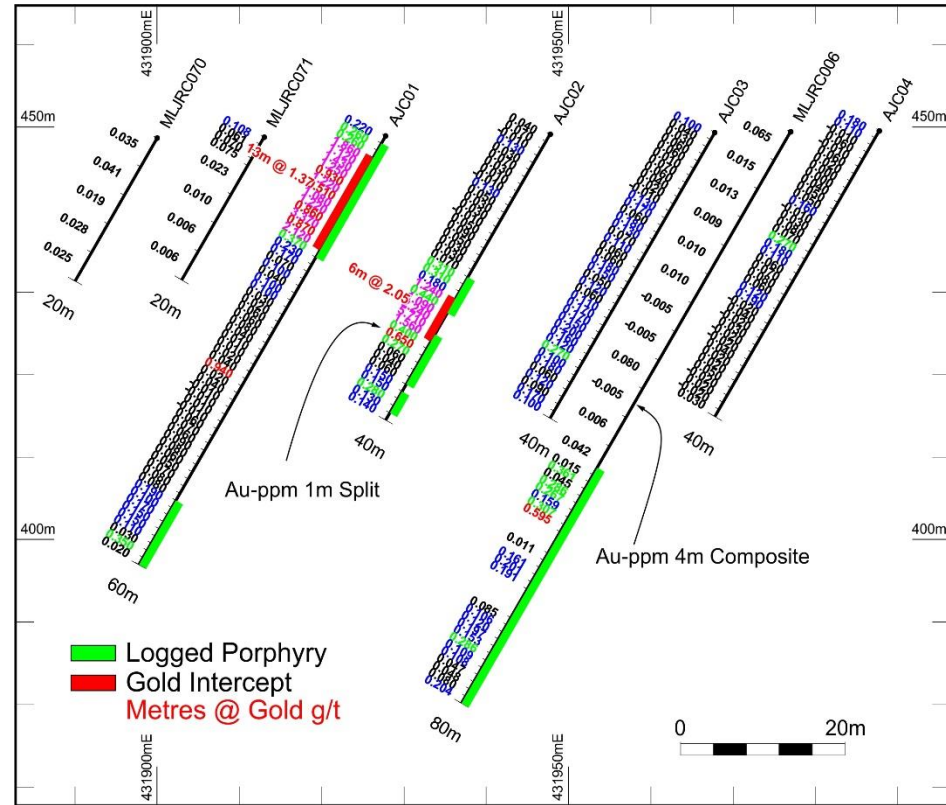
- ❑ Magnetic Resources has expanded its prospective land holding directly east of HN9, following a purchase of 7.1 km² of tenements at the Lady Julie Project. The prospective land position at HN9 increased from 4.2 to 11.4km².
- ❑ Covers 3 separate N–S gold mineralised shear zones totalling 6km in strike length, which are only 1km, 1.5km and 2.5km east of the main 3.0km boomerang-shaped strongly mineralised HN9 Project.
- ❑ These 3 shears trending N–S through Lady Julie are strongly mineralised with some excellent very high grade and some thicker shallow intersections including:
 - MLJRC039 2m @ 5.44g/t Au from 29m
 - MLJRC073 1m @ 18.18g/t Au from 15m
 - MLJRC076 6m @ 1.79g/t Au from 1m
 - MLJRC083 3m @ 1.78g/t from 5m
 - AJC01 13m @ 1.37g/t Au from 3m
 - AJC02 6m @ 2.05g/t Au from 23m
 - 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.



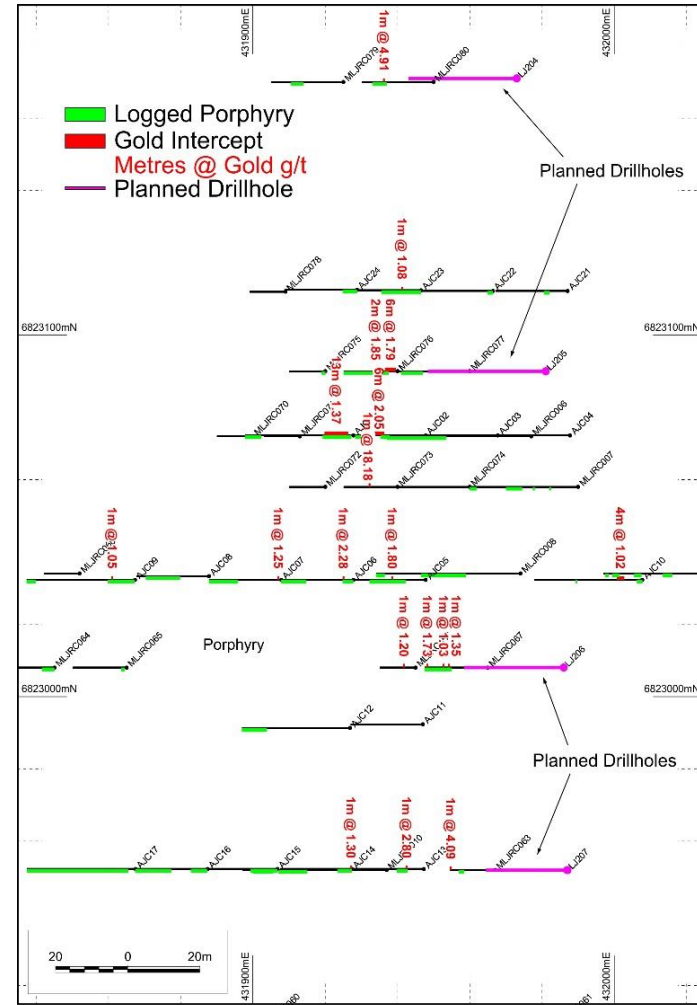
- ❑ The area covering the Lady Julie and HN9 Projects are well endowed with gold mineralisation and have potential for a mining centre after more drilling is completed.
- ❑ Several of these mineralised zones are like HN9 and occur within altered porphyry and altered porphyry and mafic contacts and in some case with sediment zones.
- ❑ A shallow RAB geochemical programme has been completed over most of the Lady Julie Project area with 291 samples assayed with several anomalous areas defined.
- ❑ At Lady Julie an initial drilling programme of 90 RC holes totaling 4,421m including 1,120 2-4m composites and 622 1m splits have been completed to date.
- ❑ The Lady Julie tenements are strongly mineralised with 198 gold intercepts greater than 0.5g/t, which includes 88 greater than 1g/t, 33 greater than 2g/t, 19 greater than 3g/t and 12 greater than 4g/t Au.



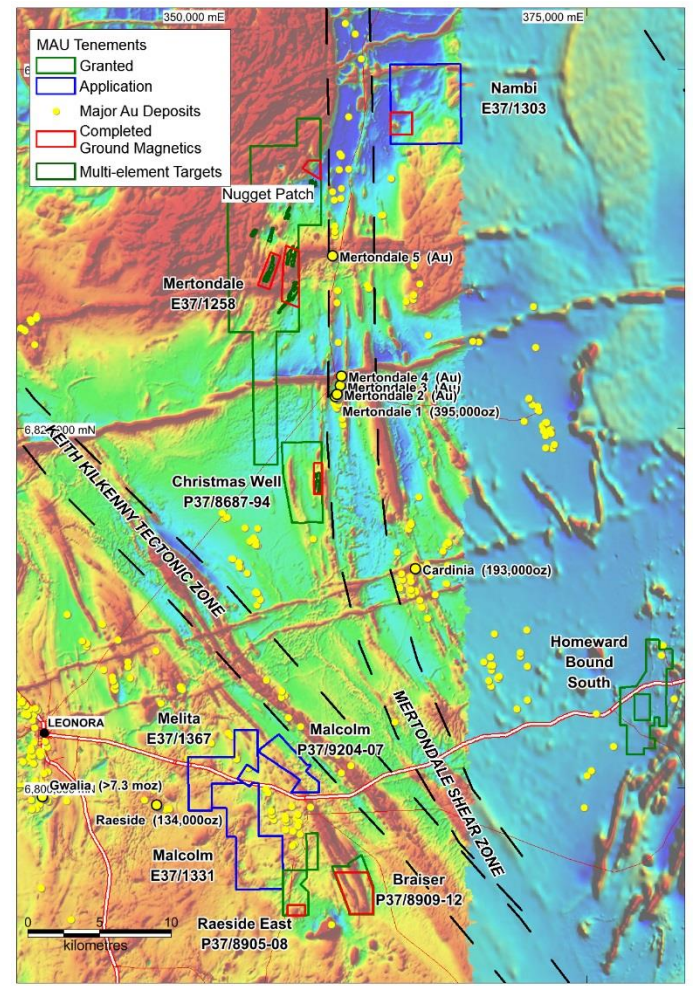
- ❑ The western half of the Lady Julie Project is typified by shallow dipping and sub horizontal mineralised zones and is proximal to the contact of mafic and intruding porphyry.
- ❑ The style of mineralisation on the eastern part of the Lady Julie Project is hosted within a north-south striking sequence of sheared and intensely weathered ultramafic, felsic volcanics and fine to medium grained tholeites
- ❑ A 34 RC programme totaling 1850m testing mainly for extensions to the N and S and at depth below promising intersections.



- ❑ The most northern mineralised area has had most of the drilling completed.
- ❑ The mineralisation shows a close association with altered porphyries, similar to HN9, and has had 61 soil samples assayed.
- ❑ A further 684 soil samples have been collected to the north and south of this area to ascertain the size of the mineralised zone.
- ❑ A persistent dipping shallow altered porphyry is open to the north and at depth where five separate lines of drilling are planned.



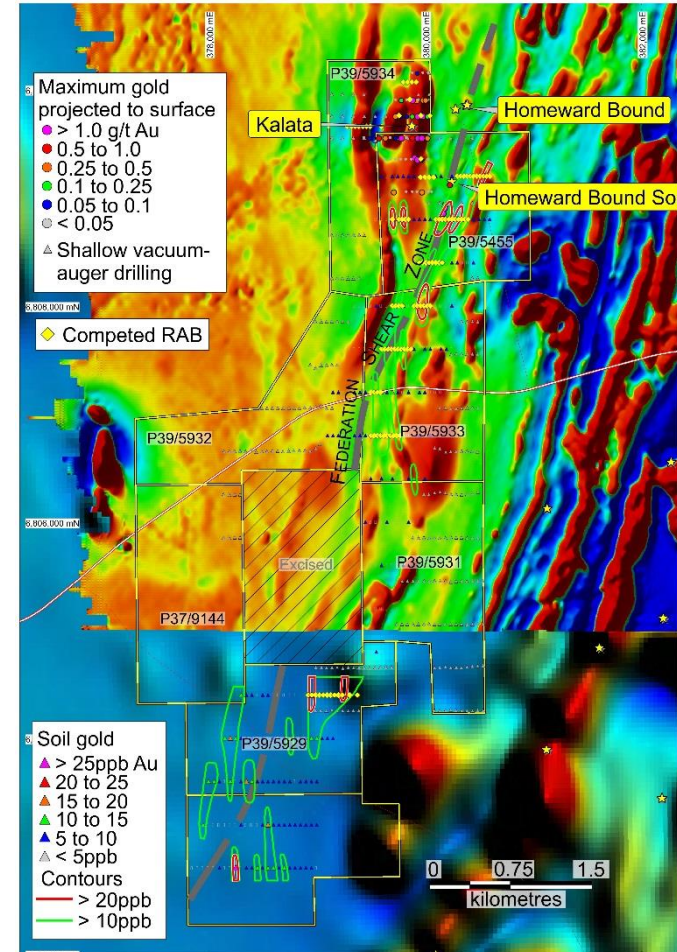
- ❑ 198km² in the Mertondale region.
- ❑ Numerous dilation targets at changes in orientation of the Mertondale Shear Zone and parallel shears.
- ❑ 20km NW of the Cardinia Gold Project (193,000oz) and only 5km west of the Mertondale Deposit (395,000oz).
- ❑ 3 intrusive targets similar to Wallaby at Christmas Well, Nambi and Raeside East to be tested as well.



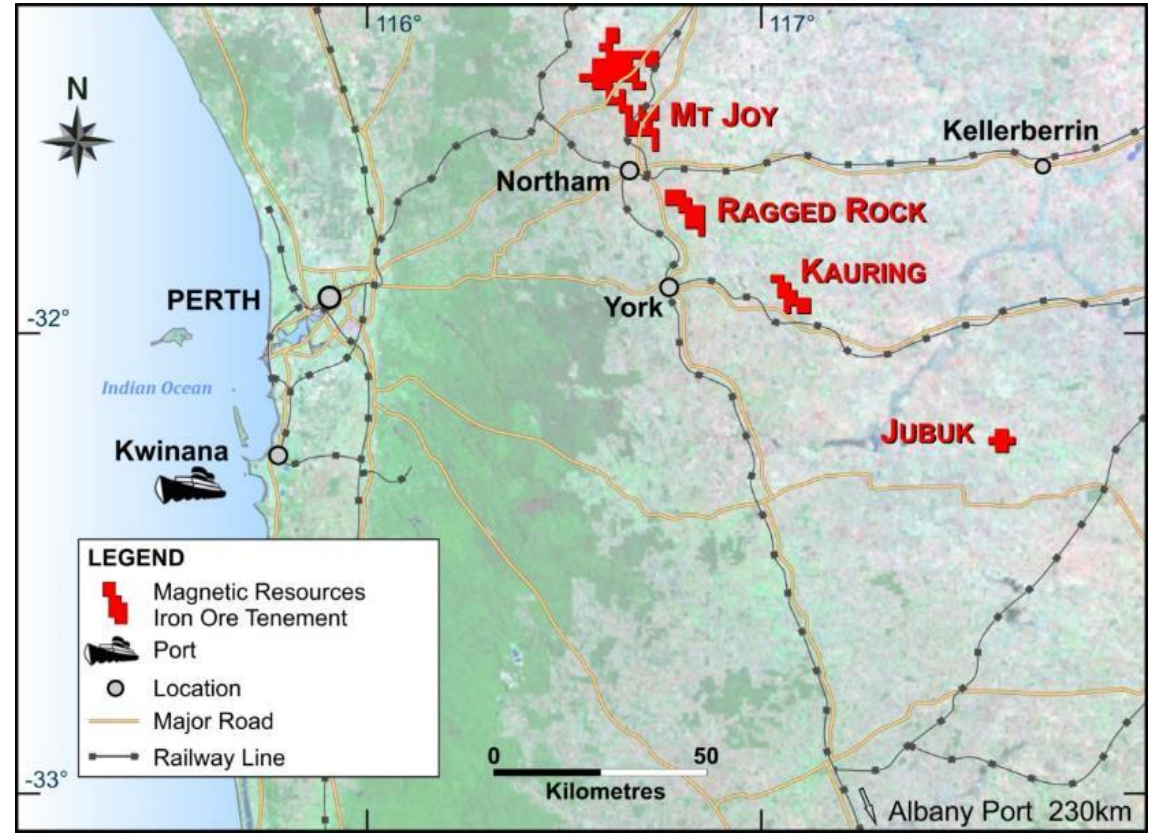
- ❑ In the northern part of the Mertondale tenement more than 70oz of gold nuggets have been located to date.
- ❑ Nuggets are reported at shallow depths within a lateritic profile.
- ❑ Two largest nuggets at 11.5oz and 21oz. The 21oz nugget (10cm) reported in MAU ASX release 2/11/17.
- ❑ Tribute agreement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



- ❑ 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 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 102 RAB hole totaling 2,662m programme has been completed (assays pending) to follow up promising historical drilling results and geochemical anomalies recently outlined.



- ❑ 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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**This announcement has been authorised for release
by the Managing Director.**