



QUARTERLY REPORT for the Quarter Ended 31 March 2020

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:

207,391,051 ordinary shares.
20,418,862 partly paid shares
(\$0.20 unpaid).

Options – Unquoted

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

- 3,000,000 options
exercisable at \$0.377 on or
by 31 December 2021

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

Cash: \$4.44m

Directors:

George Sakalidis
Managing Director

Eric Lim
Non-Executive Chairman

Julien Sanderson
Non-Executive Director

Company Secretary
Ben Donovan

HIGHLIGHTS

- A thickened porphyry has so far been delineated over a 400m strike length, is open and plunges shallowly to the NNE, and dramatically thickens from commonly 10m to 20m and up to 70m and lies within the southern part of a 3km gold mineralised near surface zone.
- Some of the thicker gold-mineralised zones encountered within this porphyry include 20m at 0.67g/t from 52m in MHNRC582 and 16m at 12.46g/t from 96m in MHNRC582, 28m at 0.645g/t from 4m in hole MHNRC497, 57m at 0.5g/t from 13m and 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 and 14m at 0.70g/t from 25m in MHNRC179.
- RC hole MHNRC582 was designed to test for the down plunge continuity of this thickened gold rich porphyry within MHNRC541 which intersected 70m at 0.49g/t from 13m. The intersection of 4m at 49g/t from 108m within MHNRC582 is an exceptional high-grade result and is being further investigated with an additional 13 holes totaling 925m.
- An interpretation of a detailed 50m spaced 124-line km ground magnetic survey covering HN9 has defined 20km of subsurface porphyry units within the 3km long mineralised gold zone envelope and an extensive 23 hole for 1698m drilling programme has been completed with results pending.
- More extensive soil sampling programmes, which successfully outlined HN9, are being planned to cover NW mineralised structures that pass through HN9 and HN8 and other prospective parallel structures at Hawks Nest.
- At Lady Julie several of these mineralised zones are similar to 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 198 gold intercepts greater than 0.5g/t, which includes 88 greater than 1g/t, 33 greater than 2g/t, 19 greater than 3 g/t and 12 greater than 4 g/t. Due to these promising results the Option to Purchase has been exercised and Magnetic now holds 100% of the tenements.
- Both detailed ground magnetics and the remaining soil geochemical surveys will be completed over the Lady Julie tenements followed up with further shallow RC 30-hole programme totaling 1520m testing mainly for extensions to the N and S and at depth below promising intersections.

Laverton Area

Magnetic Resources NL has 252km² in the Laverton region comprising E38/3127 Hawks Nest, E37/3100 & P38/4201 Mt Jumbo, E38/3205 Hawks Nest East, E38/3209 Mt Ajax, P38/4317–24 Mt Jumbo East, E39/2125, P39/6134-44 Little Well and P38/4346, P38/4379 to P38/4384 Lady Julie (**Figure 1**). **Table 1** shows the exploration completed to date and recent/proposed exploration.

Table 1. Summary of work completed and proposed in the Laverton Region

Tenement	Surface sampling completed	Drilling & ground magnetics completed	Proposed exploration
Hawks Nest E38/3127	121 rock chips	164 RAB holes for 1814m	HN9 Completed RC drilling (assays pending)
M38/1041(Optioned)	4099 soils	595 RC for 28046m 2 AC holes for 66m 507km ground magnetics	371 soil samples
Lady Julie (Optioned)	11 rock chips	90 RC for 4421m 291 shallow RAB for 1689m	Completed drilling (assays pending) 30 RC for 1522m 756 soil samples
P38/4346, P38/4379-84	61 soils		
Mt Jumbo E38/3100	7 rock chips 67 lags	2 RC holes for 336m 2 DDH for 465m 143km ground magnetics	
Mt Jumbo East P38/4317–24	19 rock chips 131 lags	23 RC holes for 1646m 229km ground magnetics	
Kowtah P39/5594–97, 5617	1 rock chip	186km ground magnetics	RAB drilling planned

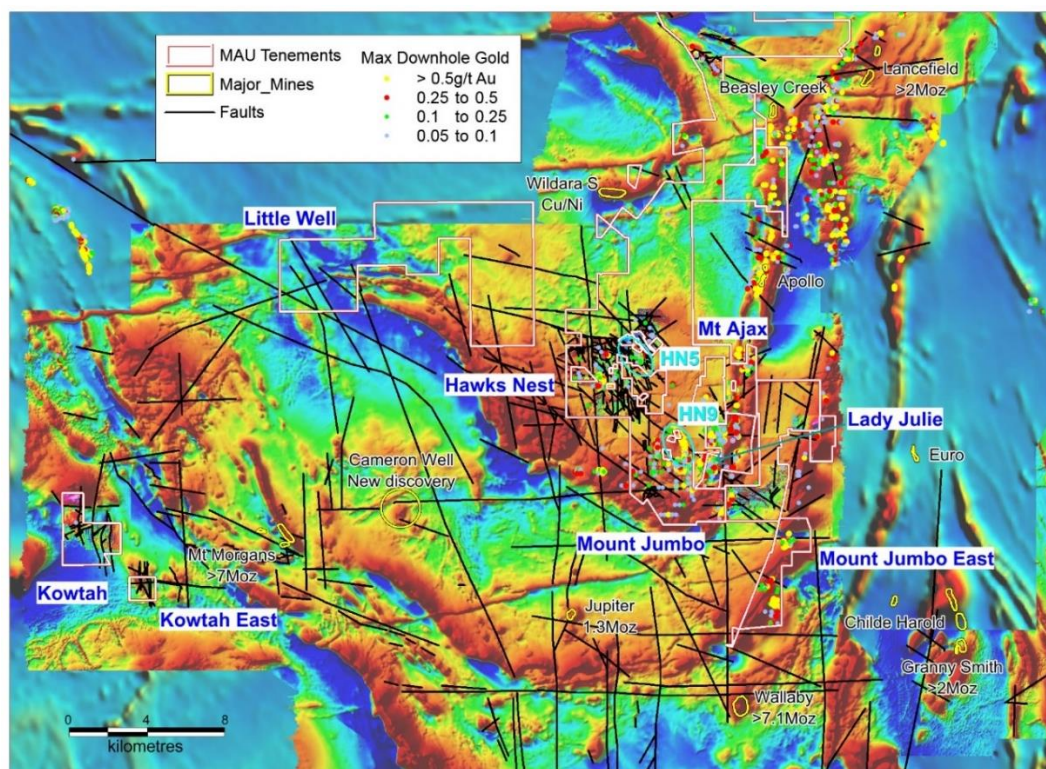


Figure 1. Hawks Nest, Hawks Nest East, Little Well, Mt Ajax, Mt Jumbo, Mt Jumbo East, Lady Julie and Kowtah projects, showing major shear zones, targets and gold deposits and historic workings.

Hawks Nest E38/3127 & M38/1041

At Hawks Nest 9 (HN9) an extensive drilling programme of 465 RC holes totalling 20384m including 5100 4m composites and 3,069 1m splits have been completed to date (Table 2). Assays have been received for the seven deep (150-250m) RC holes (MHNRC577–583), totalling 1525m, MHNRC584 (deepening of 50m) and MHNRC541 (deepening of 40m) totalling 1,615m 4m composites and 40 1m samples and a further 235 1m splits (MHNRC512-538) are mainly being reported. In addition, a further 10 holes for 895m and deepening seven existing holes for 285m (17 holes/1180m) are testing a 400m strike length in and around the thicker intersection of 70m at 0.49 g/t. A further 23 holes for 1698m testing interpreted porphyries (from ground magnetic interpretation). Results are pending for all the 40 holes.

Hawks Nest 9 target

In the southern part of HN9 there is a distinct bend in the 3km long 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 so far 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 (Figure 2). This newly identified thickened silicified porphyry crosscuts the NNW-trending near-surface flat-dipping mineralisation and may represent a blowout zone at the intersection of the NNW shear zone with NE trending porphyries and dolerites, where two separate porphyry shallow dipping zones coalesce and thicken (Figure 3). Further investigation of the extension to the 3km shear is being investigated to the north and south examining existing drilling results, geology and ground magnetics carried out in these areas.

Table 2. HN9 Wide Porphyry Intersections

Hole_Id	Easting MGaz51	Northing MGaz51	From metres	To metres	Width metres	Gold ppm	
MHNRC179	429669	6821219	25	39	14	0.70	*
MHNRC496	429677	6821249	48	50	2	0.88	*
MHNRC497	429675	6821202	3	32	29	0.65	
MHNRC541	429710	6821250	13	83	70	0.49	**
MHNRC541		including	3	10	7	0.22	
MHNRC541		including	13	37	24	0.38	
MHNRC541		including	43	48	5	0.39	
MHNRC541		including	51	83	32	0.68	**
MHNRC564	429722	6821289	60	70	10	0.92	*
MHNRC582	429790	6821316	52	72	20	0.67	**
MHNRC582			96	112	16	12.46	
MHNRC582		including	104	108	4	48.98	**

* End of hole ** New intercept

There are many new shallow intersections (Figures 2, 3 and Table 3) with a total of 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 (Table 2). There are now three discernible mineralised zones recognised that mostly dip shallowly around 20-30° to the east within the sheared porphyry and sheared mafic/porphyry contacts. Previously, there was only one mineralised zone recognised.

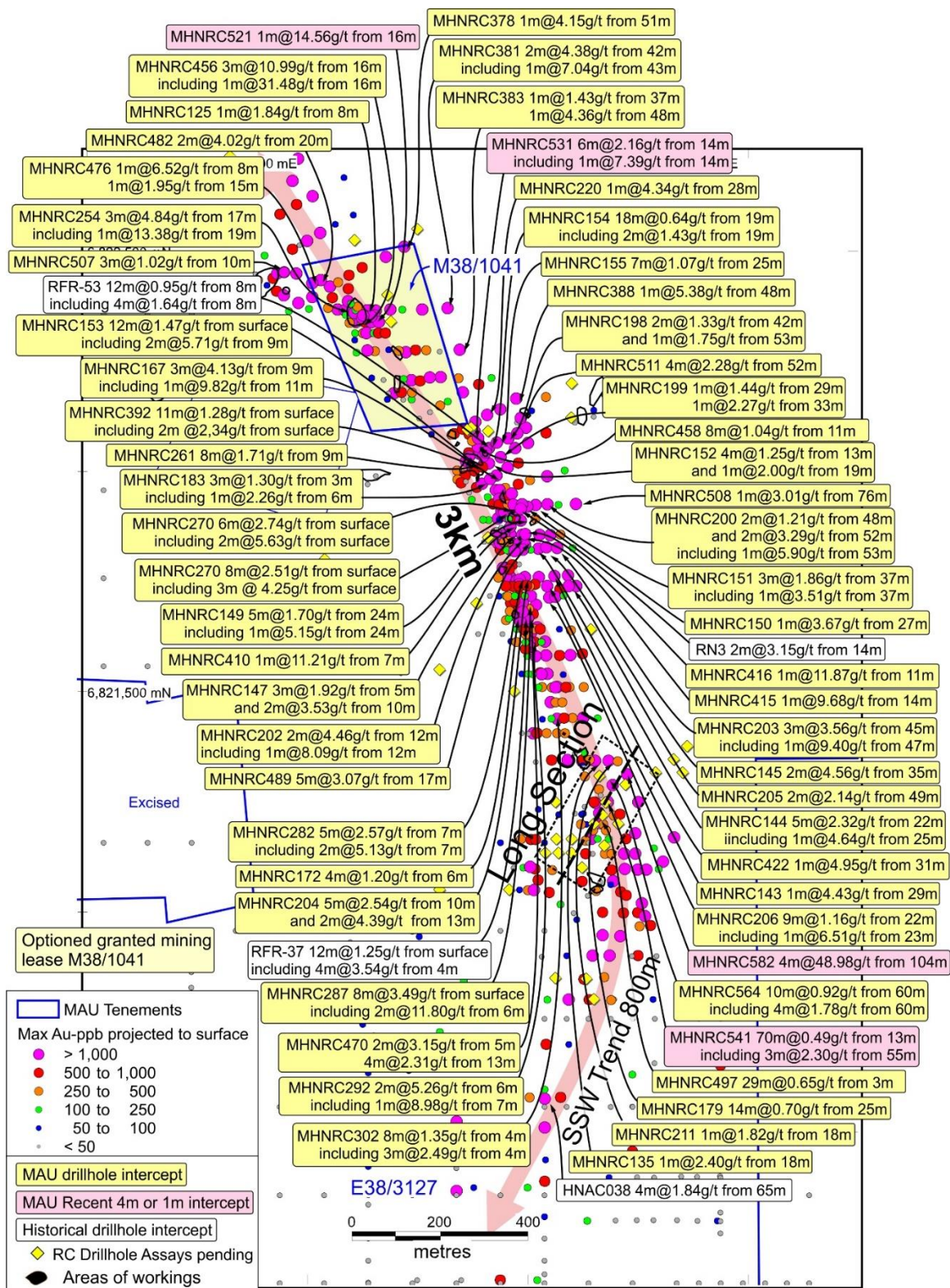


Figure 2 HN9 historical drilling (64 RAB/RC) and workings, MAU 465 RC drillholes completed and recent drillholes assays pending in yellow within the 3km mineralised gold zone and the new thickened mineralised porphyry within the Long Section area. Assays for 40 holes are pending.

The new eight deeper holes (greater than 150m depth) have predominately intersected three thick fine-grained porphyry horizons, which can be silicified and are down-dip and below from mineralised porphyry from previous shallow drilling (Figure 3). This augers well for the continuity of the mineralisation and we are looking forward to our assay results on all eight deeper holes. Three sets of drilling results are pending for HN9.

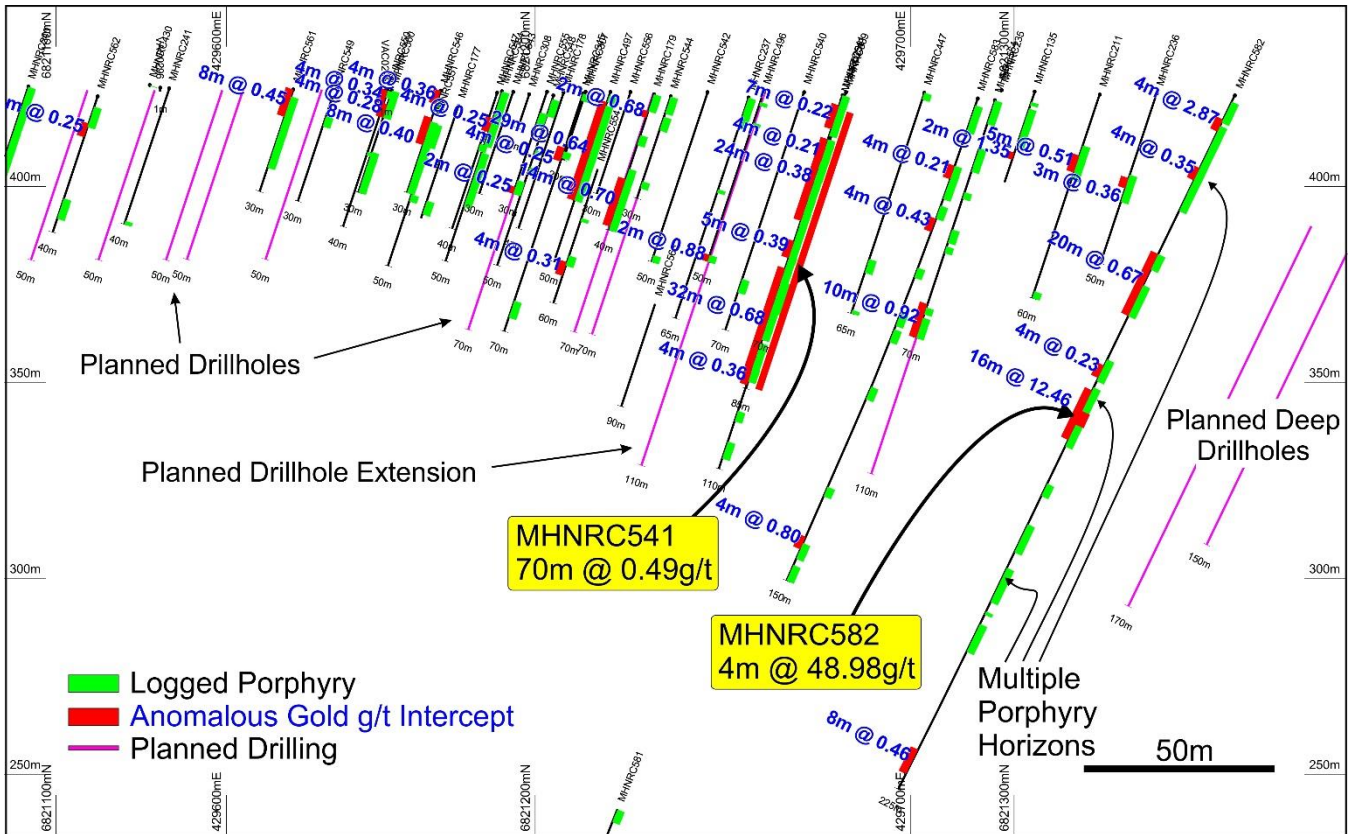


Figure 3 Thickened porphyry zone with upper and lower mineralised porphyries coalescing and thickening showing 70m at 0.49g/t in MHNRC541 from 13m and 4m at 49g/t from 104m IN MHNRC582. Assays for 41 drillholes are pending.

An extensive interpretation of a detailed 50m spaced 124-line km ground magnetic survey covering HN9 has defined 20km of subsurface porphyry units shown in pink in Figure 4. Within the 3km long mineralised gold zone envelope shown in yellow in Figure 4 there are 6km of interpreted 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. It can also be assumed that the areas within the 3km long gold zone envelope have only been partially tested as the drilling was testing the near surface shallowly dipping porphyries within the first 50m and more than likely have missed other potential thickened porphyries, which can be found down to at least 100m depth.

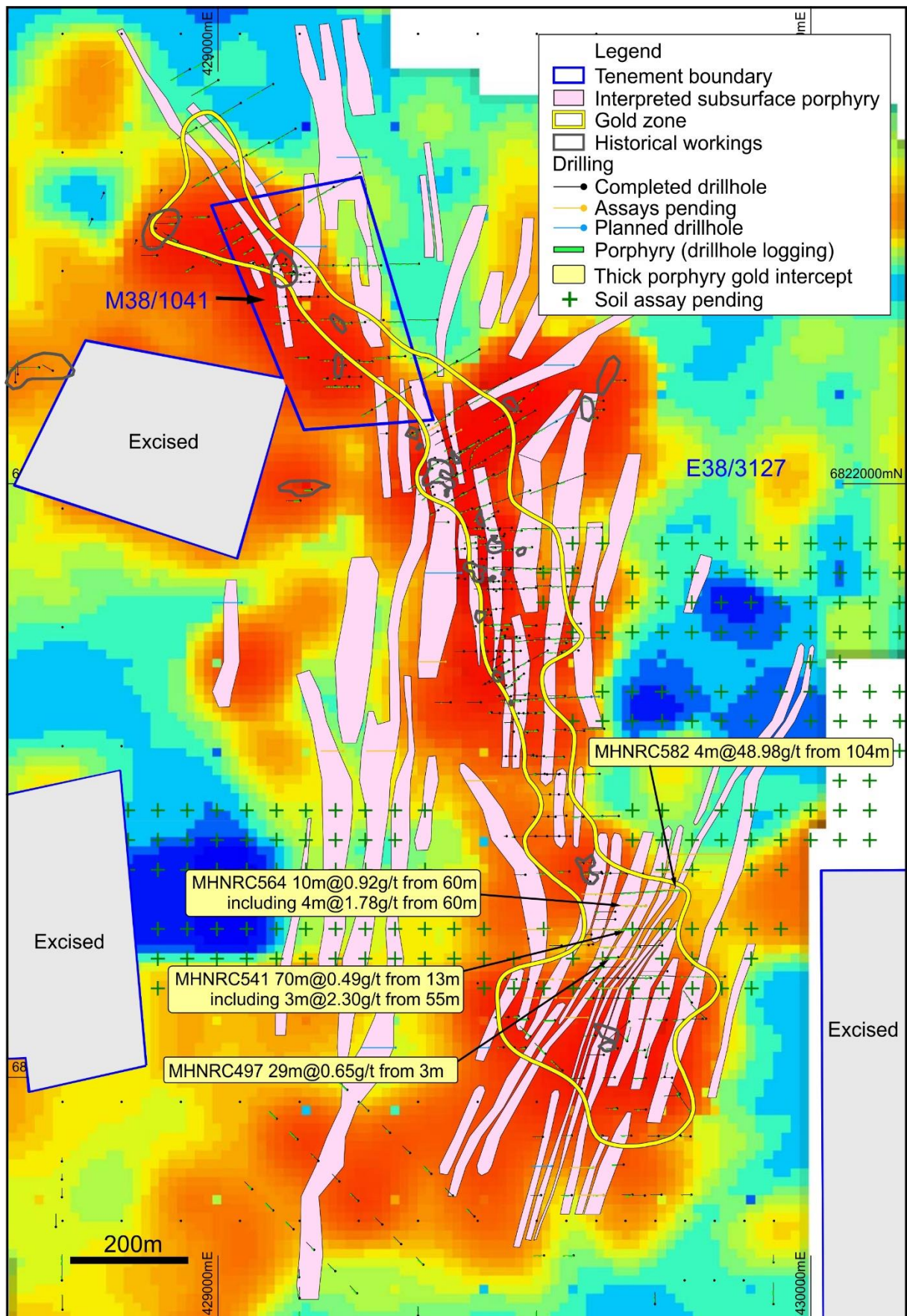


Figure 4 Three-kilometre gold zone outlined in yellow. interpreted porphyries in pink, with thickened drilled porphyries labelled and overlaid on anomalous gold soil geochemistry image.

A deeper drill programme of 17 holes totalling 1460m (averaging 85m) is designed to outline and define the strike extent, thickness, and width of the thickened porphyry mineralised area where 12 NE trending interpreted porphyry units are located. Within this zone some of the thickened intercepts include 20m at 0.67g/t from 52m in MHNRC582 and 16m at 12.46g/t from 96m in MHNRC582, 28m at 0.645g/t from 4m in hole MHNRC497, 57m at 0.5g/t from 13m and 32m at 0.68g/t from 51m in MHNRC541, 14m at 0.7 g/t from 25m in MHNRC179 (Figure 2). These thickened mineralised intersections correlate with three of the twelve interpreted units shown in pink.

Note in addition there are 14km in strike length of interpreted porphyries outside the 3km long gold zone, which only contains 6km of interpreted porphyries. A number of these are planned for drill testing and the drill traces are shown in blue and brown on Figure 4. Some of these interpreted porphyries are within anomalous soil geochemical areas and have not been previously drill tested. There are 24 holes totalling 1870m (averaging 78m) designed to ascertain the nature and potential extent of any gold mineralisation outside the known gold areas within these interpreted porphyries and their mafic contacts.

RC hole MHNRC582 was designed to test for the down plunge continuity of our thickened gold rich porphyry within MHNRC541 which intersected 70m at 0.49g/t from 13m. The intersection of 4m at 49g/t from 108m within MHNRC582 is an exceptional high-grade result and is being further investigated with an additional 17 holes totalling 1460m (Figure 3). 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 have been recently drilled.

It should be noted that most of the intersections are very shallow and within the first 50m of the surface and are within the yellow outline of the 3km gold zone shown on Figure 4. There are now three discernible mineralised zones recognised that mostly dip shallowly around 20-30° to the east within the sheared porphyry and sheared mafic/porphyry contacts. Previously there was only one mineralised zone recognised.

An additional 371 soil samples will be taken in areas where previous sampling was too widely spaced and in areas where NE interpreted porphyry units have been interpreted outside the 3km gold mineralised zone (Figure 5). Also, the detailed soil sampling, which was successful in delineating HN9 will be extended to cover numerous well-defined NW faults defined by ground magnetic surveys which are subparallel with the 3km long HN9 mineralisation. One of these extend to the NW of HN9 heading towards soil geochemical anomaly HN8 (Figure 6). Approvals are being sought for drill testing of HN8 and the intervening drainage area plus future testing of the Wheel of Fortune Prospect.

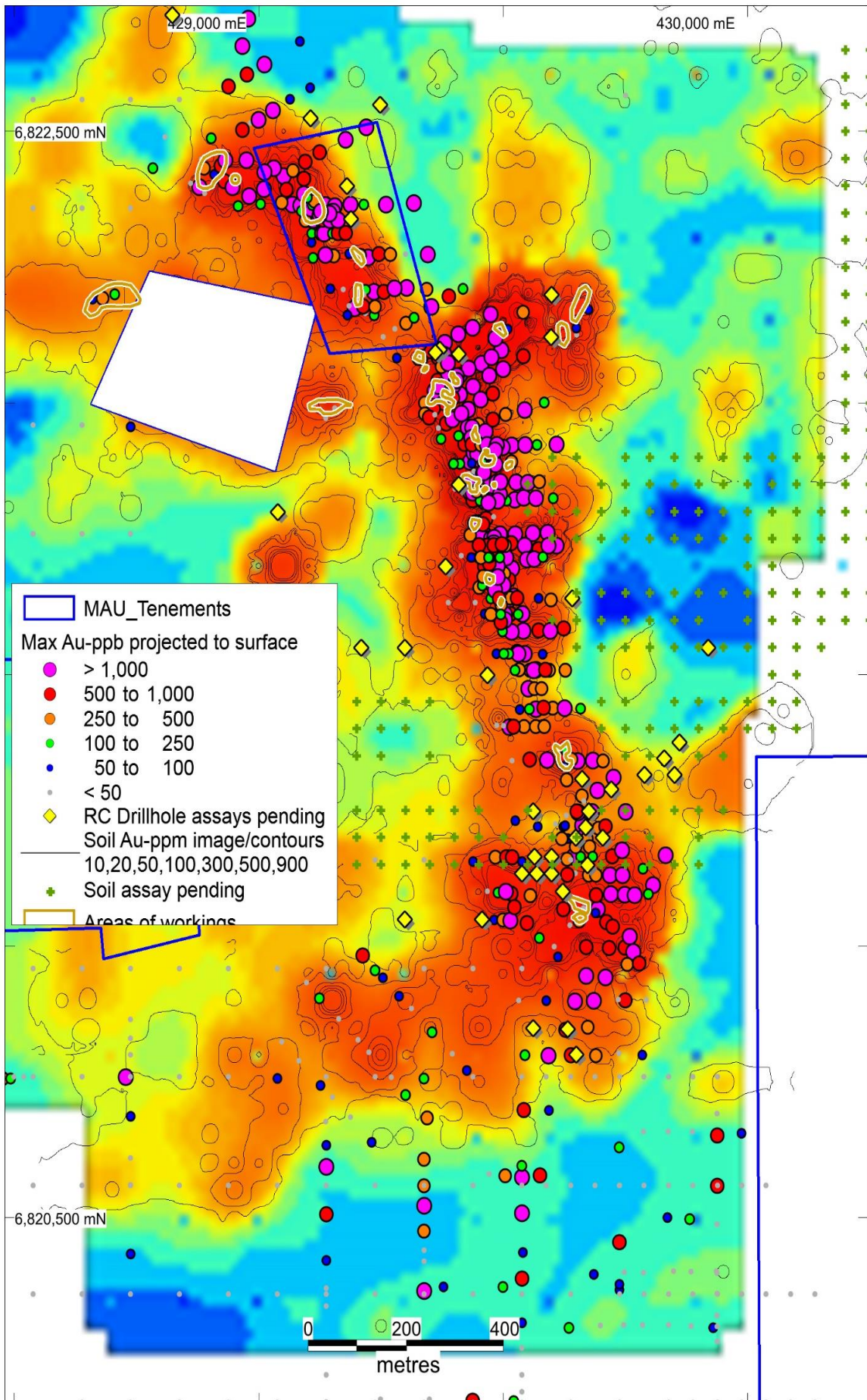


Figure 5 HN9 soil geochemical contoured image with 3km mineralised gold zone showing all drillholes with max gold and recent drillholes. Assays for 40 holes are pending.

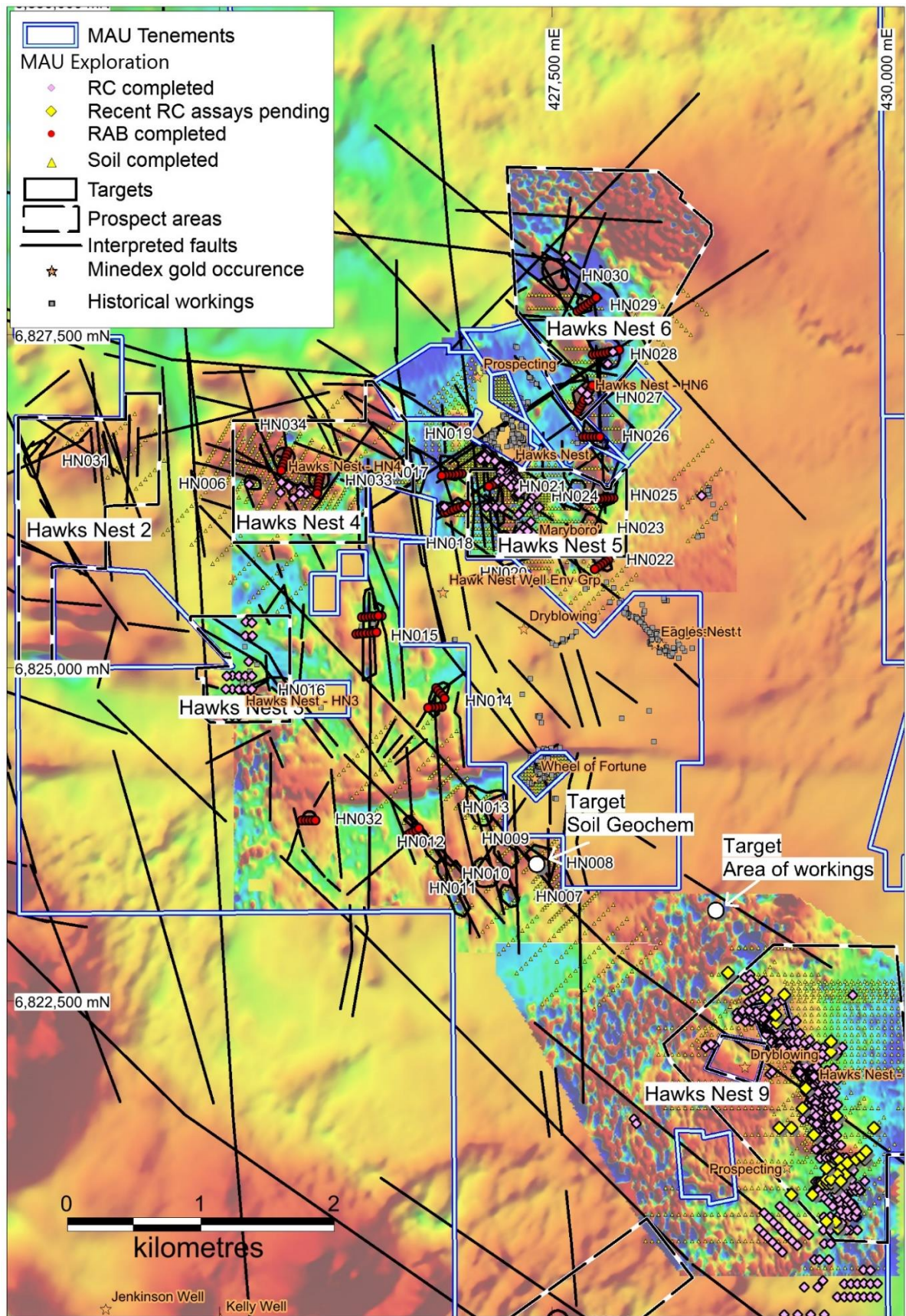


Figure 6. E38/3127 Hawks Nest ground and aeromagnetic interpretation showing major NW faults and Targets HN3–8, WoF & HN9, showing drill and soil programmes completed, Assays for 40 RC holes are pending.

The newly discovered multiple shallow dipping extensive zones at HN9 are a potential indicator for deeper mineralisation because all the numerous nearby large deposits 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 throughout these deposits and have been defined down to 1500m depth at the Wallaby deposit (Figure 7). 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 46m providing tremendous scope for upside potential. In addition, the length of our 3km mineralised shear zone is like the length of the large Jupiter, Wallaby and Sunrise Dam Deposits.

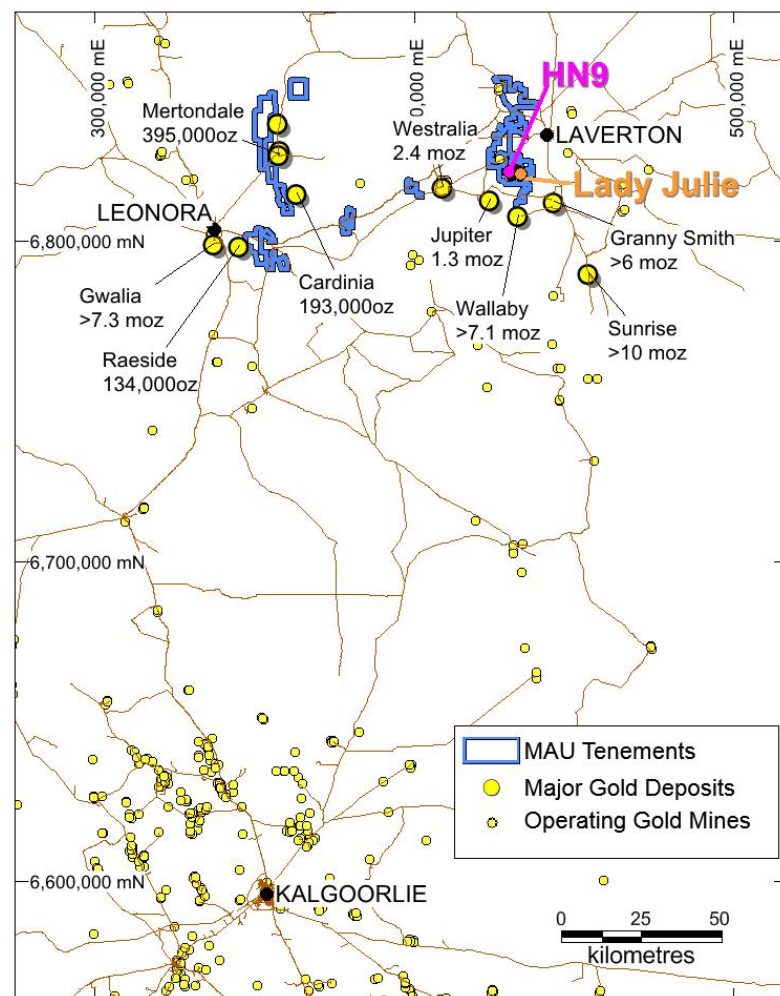


Figure 7. Location Map showing HN9 near major gold mines in the Laverton district

Managing Director George Sakalidis commented: “With the Australian gold price at record levels of \$2,707 and the HN9 Project being 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 7), is shaping up and has potential for a large-scale shallow deposit. This significant 3km mineralised zone is so far defined by 465 RC holes totalling 20484m is coherent and is not closed off to the north or south or at depth and a new thickened mineralised porphyry zone is also open in both directions and is being drill tested over a 500m length.

The discovery of a thick mineralised porphyry zone up to 70m thick and an outstanding intersection of 16m at 12.5g/t from 96m including 4m at 49g/t from 104m in MHNRC582 augers well for the potential NE extension of this thickened mineralised zone to the NE.

Importantly 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 where there are respectively 6km and 14km of subsurface porphyry targets interpreted which are currently being investigated with 40 holes totalling 2878m.

Also, the successful soil sampling programmes, which discovered HN9 are being extended over the main mineralised structures between HN9 and HN8 and other parallel structures in the area.”

Table 3. HN9 Significant Drilling Intercepts Gold (>1g/t highlighted)

Hole_Id	Easting MGaz51	Northing MGaz51	From metres	To metres	Width metres	Gold ppm
<i>RC - Magnetic Resources NL 2-5m composites and 1m splits 4th Feb 2020</i>						
MHNRC124	428952	6822397	14	15	1	1.004
MHNRC125	429140	6822367	8	9	1	1.838
MHNRC126	429165	6822366	20	21	1	1.855
MHNRC127	429076	6822369	16	17	1	1.030
MHNRC129	429238	6822208	5	6	1	1.317
MHNRC131	429225	6822271	3	4	1	1.451
MHNRC135	429661	6821344	18	19	1	2.402
MHNRC136	429516	6821406	6	7	1	1.962
MHNRC139	429550	6821541	11	12	1	1.229
MHNRC139			16	17	1	1.158
MHNRC140	429550	6821615	20	23	3	2.624
MHNRC142	429524	6821702	14	15	1	4.265
MHNRC143	429558	6821740	29	30	1	4.426
MHNRC144	429536	6821825	22	27	5	2.319
MHNRC144		Including	23	24	1	3.422
MHNRC144		Including	25	26	1	4.637
MHNRC145	429560	6821828	35	37	2	4.560
MHNRC146	429463	6821761	5	6	1	2.223
MHNRC146			9	10	1	1.487
MHNRC147	429465	6821858	5	11	6	2.070
MHNRC147		Including	6	7	1	2.836
MHNRC147		Including	10	11	1	6.266
MHNRC149	429496	6821889	24	29	5	1.696
MHNRC149		Including	24	25	1	5.149
MHNRC150	429512	6821921	27	28	1	3.671
MHNRC151	429536	6821924	37	40	3	1.862
MHNRC151		Including	37	38	1	3.508
MHNRC152	429417	6822022	13	17	4	1.246
MHNRC152		Including	14	15	1	2.023
MHNRC152			19	20	1	1.997
MHNRC153	429378	6822014	3	6	3	1.257
MHNRC153			9	11	2	5.713
MHNRC153		Including	9	10	1	9.695
MHNRC154	429422	6822060	19	21	2	1.426
MHNRC154			26	30	4	1.054
MHNRC154		Including	26	27	1	2.563
MHNRC154			36	37	1	2.149
MHNRC155	429440	6822073	26	31	5	1.212
MHNRC167	429432	6821993	9	12	3	4.129
MHNRC167		Including	11	12	1	9.822
MHNRC170	429435	6821901	2	3	1	1.201

Hole_Id	Easting MGaz51	Northing MGaz51	From metres	To metres	Width metres	Gold ppm	
MHNRC172	429474	6821674	6	9	3	1.393	*
MHNRC175	429539	6821584	1	3	2	1.046	*
MHNRC179	429670	6821219	6	7	1	1.126	*
MHNRC179			27	29	2	1.498	*
MHNRC179			36	37	1	1.047	*
MHNRC182	429592	6821346	20	21	1	1.036	*
MHNRC182			35	36	1	1.032	*
MHNRC183	429395	6821973	4	7	3	1.298	*
MHNRC183		Including	6	7	1	2.262	*
MHNRC184	429414	6821984	2	3	1	1.471	*
MHNRC184			11	12	1	1.453	*
MHNRC191	429068	6822429	7	8	1	1.213	*
MHNRC193	428980	6822382	1	2	1	1.110	*
MHNRC194	429195	6822368	13	14	1	1.575	*
MHNRC196	429289	6822212	27	28	1	1.169	*
MHNRC197	429391	6822116	20	23	3	1.009	*
MHNRC198	429476	6822089	42	44	2	1.330	*
MHNRC198			53	54	1	1.746	*
MHNRC199	429451	6822040	29	30	1	1.442	*
MHNRC199			33	34	1	2.268	*
MHNRC200	429569	6821925	48	50	2	1.211	*
MHNRC200			53	54	1	5.899	*
MHNRC202	429491	6821856	12	13	1	8.086	*
MHNRC202			16	17	1	1.512	*
MHNRC203	429590	6821827	45	48	3	3.558	*
MHNRC203		Including	47	48	1	9.396	*
MHNRC204	429493	6821763	11	15	4	2.991	*
MHNRC204		Including	11	12	1	2.681	*
MHNRC204		Including	13	15	2	4.387	*
MHNRC205	429611	6821735	49	51	2	2.138	*
MHNRC205		Including	49	50	1	2.431	*
MHNRC206	429556	6821719	23	24	1	6.508	*
MHNRC210	429648	6821440	45	46	1	1.061	*
MHNRC211	429690	6821344	18	19	1	1.821	*
MHNRC214	429014	6822533	35	36	1	1.012	*
MHNRC215	429048	6822553	45	50	5	1.047	*
MHNRC215		Including	45	46	1	2.006	*
MHNRC218	429316	6822215	16	17	1	1.675	*
MHNRC218			28	29	1	2.753	*
MHNRC219	429366	6822188	30	32	2	2.781	*
MHNRC219		Including	31	32	1	3.709	*
MHNRC220	429420	6822136	28	29	1	4.337	*
MHNRC221	429502	6822102	59	60	1	1.059	*
MHNRC222	429489	6822064	41	46	5	1.670	*
MHNRC222		Including	41	43	2	2.537	*
MHNRC223	429465	6822016	26	27	1	3.455	*
MHNRC223			33	34	1	1.167	*
MHNRC224	429428	6821959	2	3	1	1.899	*
MHNRC229	429543	6821856	29	30	1	1.487	*
MHNRC229			33	35	2	3.608	*
MHNRC229		Including	34	35	1	5.837	*
MHNRC231	429537	6821761	19	21	2	1.546	*

Hole_Id	Easting MGaz51	Northing MGaz51	From metres	To metres	Width metres	Gold ppm	
MHNRC231			24	25	1	2.577	*
MHNRC232	428121	6821635	32	33	1	2.949	*
MHNRC235	429648	6821343	50	51	1	1.020	*
MHNRC242	429729	6821098	18	19	1	1.121	*
MHNRC243	429757	6821097	16	17	1	1.411	*
MHNRC244	429786	6821097	35	36	1	1.300	*
MHNRC252	429017	6822400	15	16	1	1.783	*
MHNRC254	429094	6822366	1	2	1	1.439	*
MHNRC254			17	20	3	4.843	*
MHNRC254		Including	19	20	1	13.379	*
MHNRC258	429205	6822177	19	20	1	2.875	*
MHNRC261	429394	6822043	9	13	4	2.581	*
MHNRC261		Including	9	10	1	6.161	*
MHNRC261		Including	12	13	1	2.842	*
MHNRC261			15	16	1	1.641	*
MHNRC263	429403	6822018	9	10	1	2.645	*
MHNRC263			15	16	1	1.071	*
MHNRC268	429475	6821922	18	19	1	3.085	*
MHNRC270	429452	6821898	0	6	6	2.736	*
MHNRC270		Including	0	2	2	5.634	*
MHNRC270		Including	5	6	1	3.235	*
MHNRC270			7	8	1	3.147	*
MHNRC273	429448	6821861	0	1	1	1.004	*
MHNRC273			4	5	1	3.081	*
MHNRC275	429464	6821835	8	9	1	1.529	*
MHNRC275			11	12	1	1.176	*
MHNRC276	429432	6821838	0	1	1	1.056	*
MHNRC276			3	4	1	1.001	*
MHNRC277	429481	6821822	13	14	1	3.230	*
MHNRC278	429465	6821822	8	9	1	1.860	*
MHNRC280	429451	6821762	1	4	3	4.435	*
MHNRC282	429484	6821745	7	12	5	2.574	*
MHNRC282		Including	7	9	2	5.314	*
MHNRC284	429511	6821718	9	10	1	2.118	*
MHNRC287	429490	6821684	2	3	1	1.187	*
MHNRC287			4	8	4	5.499	*
MHNRC287		Including	6	8	2	10.280	*
MHNRC289	429524	6821647	6	7	1	1.196	*
MHNRC289			12	13	1	1.068	*
MHNRC292	429507	6821614	6	8	2	5.256	*
MHNRC292		Including	7	8	1	8.976	*
MHNRC294	429617	6821584	42	43	1	1.376	*
MHNRC294			49	50	1	1.037	*
MHNRC295	429521	6821581	8	9	1	1.001	*
MHNRC297	429538	6821541	9	10	1	1.085	*
MHNRC297			13	17	4	1.079	*
MHNRC300	429576	6821511	20	21	1	1.340	*
MHNRC302	429569	6821439	4	7	3	2.483	*
MHNRC302		Including	4	5	1	3.045	*
MHNRC302		Including	6	7	1	3.820	*
MHNRC302			11	12	1	2.710	*
MHNRC332	429649	6820901	5	8	3	1.333	*

Hole_Id	Easting MGaz51	Northing MGaz51	From metres	To metres	Width metres	Gold ppm	
MHNRC332		Including	5	6	1	2.258	*
MHNRC332			13	14	1	1.946	*
MHNRC333	429697	6820902	24	25	1	1.504	*
MHNRC333			28	30	2	1.204	*
MHNRC337	429597	6820801	8	10	2	1.723	*
MHNRC371	428992	6822720	34	35	1	1.349	*
MHNRC373	429039	6822642	72	73	1	2.532	*
MHNRC377	429195	6822500	46	47	1	1.374	*
MHNRC378	429240	6822524	51	52	1	4.149	*
MHNRC380	429275	6822368	30	31	1	2.176	*
MHNRC381	429339	6822371	42	44	2	4.380	*
MHNRC381		Including	43	44	1	7.038	*
MHNRC383	429369	6822277	36	37	1	1.434	*
MHNRC383			48	49	1	4.362	*
MHNRC387	429453	6822151	37	38	1	1.076	*
MHNRC388	429494	6822178	48	49	1	5.384	*
MHNRC389	429523	6822079	53	54	1	1.204	*
MHNRC391	429361	6822026	5	6	1	3.253	*
MHNRC392	429371	6822036	2	6	4	1.979	*
MHNRC392		Including	2	3	1	2.745	*
MHNRC392		Including	4	5	1	2.856	*
MHNRC392			9	11	2	2.342	*
MHNRC392		Including	10	11	1	3.214	*
MHNRC394	429573	6822001	62	63	1	2.864	*
MHNRC397	429441	6821960	8	9	1	1.565	*
MHNRC397			11	12	1	1.641	*
MHNRC398	429438	6821940	8	9	1	2.995	*
MHNRC400	429446	6821925	3	7	4	1.142	*
MHNRC400		Including	3	4	1	2.006	*
MHNRC400			8	9	1	1.489	*
MHNRC401	429441	6821911	3	4	1	2.555	*
MHNRC402	429449	6821909	6	7	1	4.025	*
MHNRC403	429471	6821912	6	12	6	1.883	*
MHNRC403		Including	7	8	1	3.553	*
MHNRC403		Including	11	12	1	3.246	*
MHNRC403			13	14	1	2.456	*
MHNRC404	429482	6821912	10	11	1	8.144	*
MHNRC410	429464	6821875	7	8	1	11.208	*
MHNRC411	429432	6821860	8	9	1	2.146	*
MHNRC414	429440	6821838	5	6	1	3.086	*
MHNRC415	429474	6821836	14	15	1	9.684	*
MHNRC416	429485	6821836	11	12	1	11.868	*
MHNRC417	429571	6821856	42	44	2	1.355	*
MHNRC421	429580	6821715	30	31	1	1.145	*
MHNRC421			34	35	1	2.275	*
MHNRC421			38	39	1	1.919	*
MHNRC422	429576	6821763	31	32	1	4.944	*
MHNRC433	429507	6821103	4	5	1	2.443	*
MHNRC436	429519	6821050	10	11	1	1.911	*
MHNRC441	429690	6821061	20	21	1	1.086	*
MHNRC443	429753	6821001	40	41	1	1.294	*
MHNRC444	429779	6820972	47	48	1	1.458	*

Hole_Id	Easting MGaz51	Northing MGaz51	From metres	To metres	Width metres	Gold ppm	
MHNRC445	429823	6821098	46	47	1	1.733	*
MHNRC455	429122	6822355	2	3	1	1.191	*
MHNRC456	429139	6822352	16	19	3	10.994	*
MHNRC456		Including	16	17	1	31.485	*
MHNRC458	429392	6822061	12	17	5	1.433	*
MHNRC458		Including	14	15	1	2.246	*
MHNRC459	429406	6822040	18	20	2	1.562	*
MHNRC461	429472	6821954	19	20	1	2.414	*
MHNRC462	429446	6821781	5	6	1	1.772	*
MHNRC464	429478	6821753	6	8	2	1.805	*
MHNRC464		Including	6	7	1	2.274	*
MHNRC465	429488	6821755	8	9	1	1.193	*
MHNRC465			14	15	1	4.762	*
MHNRC466	429469	6821690	1	3	2	2.728	*
MHNRC466		Including	2	3	1	4.077	*
MHNRC468	429491	6821704	6	7	1	1.507	*
MHNRC469	429496	6821661	2	3	1	1.527	*
MHNRC469			5	6	1	1.400	*
MHNRC470	429507	6821671	5	7	2	3.150	*
MHNRC470			13	17	4	2.313	*
MHNRC470		Including	16	17	1	7.850	*
MHNRC473	429510	6821634	8	12	4	1.825	*
MHNRC473		Including	8	9	1	4.447	*
MHNRC474	429507	6821603	6	7	1	1.874	*
MHNRC476	429015	6822430	8	9	1	6.522	*
MHNRC476			15	16	1	1.948	*
MHNRC479	428906	6822400	57	58	1	1.824	*
MHNRC482	429039	6822440	20	22	2	4.016	*
MHNRC482		Including	21	22	1	6.422	*
MHNRC489	429503	6821835	17	22	5	3.072	*
MHNRC489		Including	17	18	1	2.608	*
MHNRC489		Including	20	22	2	6.164	*
MHNRC490	429613	6821764	44	45	1	2.491	*
MHNRC496	429677	6821249	48	49	1	1.443	*
MHNRC497	429675	6821202	7	8	1	1.012	*
MHNRC497			18	19	1	1.439	*
MHNRC497			22	25	3	1.036	*
MHNRC500	429673	6820948	1	2	1	1.556	*
MHNRC500			8	9	1	1.787	*
MHNRC501	429722	6820945	25	26	1	1.083	*
MHNRC507	428938	6822450	11	14	3	1.210	*
MHNRC508	429647	6821926	76	77	1	3.009	*
MHNRC511	429511	6822122	53	56	3	2.235	*
MHNRC511		Including	53	55	2	2.776	*
MHNRC514	429095	6822387	6	7	1	2.227	**
MHNRC515	429130	6822355	3	5	2	1.343	**
MHNRC516	429155	6822355	6	8	2	1.251	**
MHNRC517	429115	6822340	10	12	2	1.235	**
MHNRC520	429155	6822340	19	20	1	1.293	**
MHNRC521	429170	6822340	16	17	1	14.561	**
MHNRC524	429140	6822315	6	9	3	1.424	**
MHNRC524			13	14	1	2.148	**

Hole_Id	Easting MGaz51	Northing MGaz51	From metres	To metres	Width metres	Gold ppm	
MHNRC529	429386	6822096	16	18	2	1.112	**
MHNRC531	429393	6822080	14	20	6	2.164	**
MHNRC531		Including	14	15	1	7.393	**
MHNRC531		Including	18	19	1	2.089	**
MHNRC535	429486	6821660	6	7	1	1.786	**
MHNRC536	429560	6821477	18	19	1	1.497	**
MHNRC541	429710	6821250	24	25	1	1.320	*
MHNRC541			55	58	3	2.300	*
MHNRC541		Including	57	58	1	4.949	*
MHNRC541			62	66	4	1.078	*
MHNRC541			73	74	1	1.028	**
MHNRC563	429758	6821179	28	32	4	1.046	*
MHNRC564	429722	6821289	60	64	4	1.778	*
MHNRC582	429790	6821316	8	12	4	2.868	**
MHNRC582			56	60	4	1.710	**
MHNRC582			104	108	4	48.979	**
<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>AC - Metex Resources Ltd 2000 A74219</i>							
HNAC038	429538	6820479	65	69	4	1.840	*
HNAC050	429138	6820578	35	36	1	1.020	*
HNAC057	429338	6820358	18	19	1	1.680	*
HNAC061	429338	6820518	12	13	1	1.190	*
<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	*
			16	20	4	0.858	*
RFR-47	429436	6821925	0	4	4	0.751	*
RFR-49	429476	6821925	16	20	4	2.130	*
RFR-50	429496	6821926	12	16	4	0.686	*
			16	20	4	1.910	*
RFR-51	429416	6822031	8	12	4	0.977	*
RFR-52	429391	6822044	8	12	4	0.923	*
			12	16	4	0.753	*
RFR-53	429409	6822054	8	12	4	1.640	*
			16	20	4	0.683	*
<i>RAB - Duketon/Golconda 1987 A22722</i>							

Hole_Id	Easting MGaz51	Northing MGaz51	From metres	To metres	Width metres	Gold ppm
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

*** MAU and historical intercepts see ASX releases:**

17th January 2020 "Multiple Silicified Porphyry Horizons from Deep Drilling and 57m Mineralised Feeder Zone at HN9"
4th Feb 2019 "Significant 2km Gold Target is open to the East on 83% of the 24 Lines Drilled at HN9",
25th March 2019 "Significant 2.1km Gold Target Still open to North, South, East and at Depth",
22nd May 2019 "Gold Target Enlarged by 47% to Significant 3.1km and is still open to the North, East and at Depth" and
27th June 2019 "200m-Wide Gold Zone Open to the Northeast and Very Extensive Surface Gold Mineralisation Confirmed at HN9 Laverton"
4th September 2019 "200m Wide Gold Zone open to the North and New 800m Anomalous Gold Zone defined at HN9 Laverton"
14th October 2019 "Highest Grades Outlined at HN9 and Being Followed Up and Lady Julie Shallow Drilling Commencing Shortly"
28th November 2019 "Central Part of HN9 Shows Significant Thickening of the Mineralised Zone to 28m"

**** New MAU intercept from 4m and 1m assays**

Lady Julie P38/4346, P38/4379–4384

At Lady Julie an initial drilling programme of 90 RC holes totalling 4,421m including 1,120 2-4m composites and 622 1m splits have been completed to date. Promising results along the two western mineralised lines, which are only 1km and 1.5km east of the exciting HN9 3km long mineralised project, are being followed up over a total of 1.3km strike length with 30 RC holes totalling 1,520m (Figures 8 and 9).

The area covering Lady Julie and HN9 is well endowed and is a focus of gold mineralisation over 11.4 sq.km and has potential for a mining centre after more drilling is completed (Figures 8 and 9). These two western shears trending NS through Lady Julie are strongly mineralised with high-grade and some thicker shallow intersections including:

Current Drilling completed

- 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

Historical drilling

- AJC01 13m @ 1.37g/t Au from 3m
- AJC02 6m @ 2.05g/t Au from 23m
- RFB226 10m @ 7.53g/t Au from 24m including. 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 including. 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 most northern mineralised area (Figure 10) 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 756 soil samples have been completed to ascertain the size of the mineralised zone. Figures 10, 11 and 12 show a persistent dipping shallow altered porphyry which is open to the north and at depth where five separate lines of drilling are planned (Figures 10 and 12). 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.

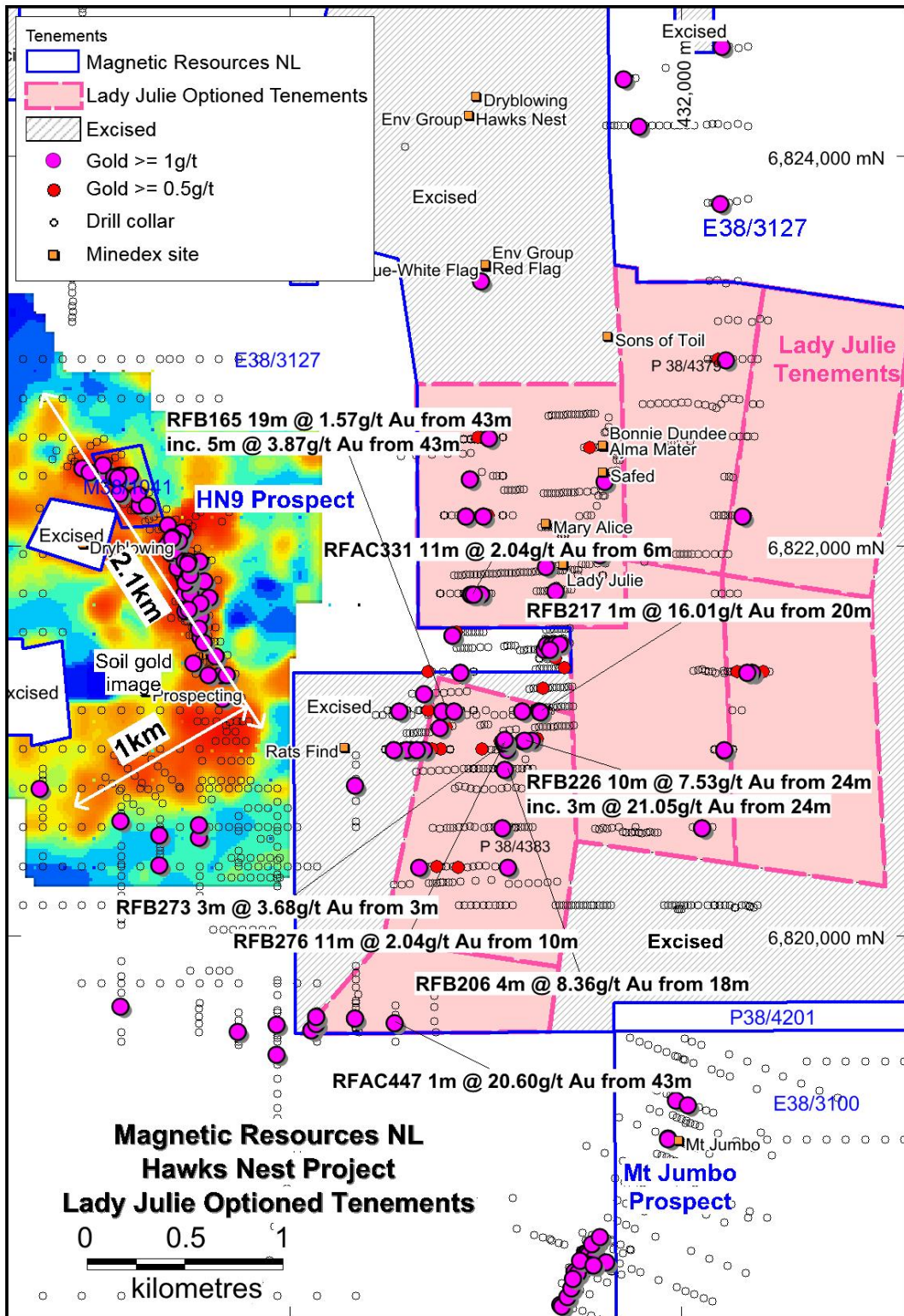


Figure 8 Lady Julie tenements and adjacent HN9 Project showing significant historical intersections.

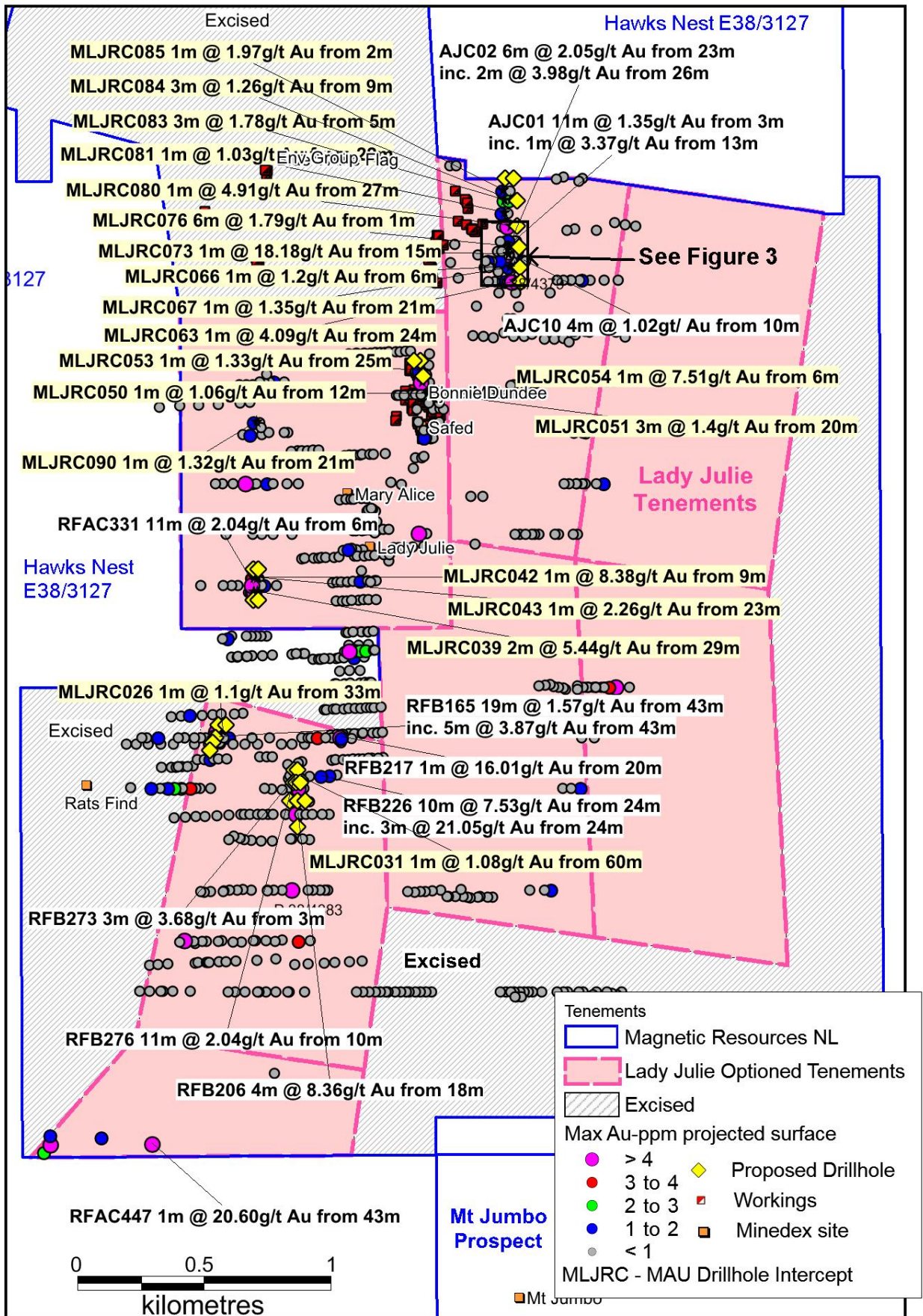


Figure 9 Showing Historical RC/RAB/AC drilling and Magnetic's 90 RC holes with significant gold intercepts and recent 30 RC holes assays pending.

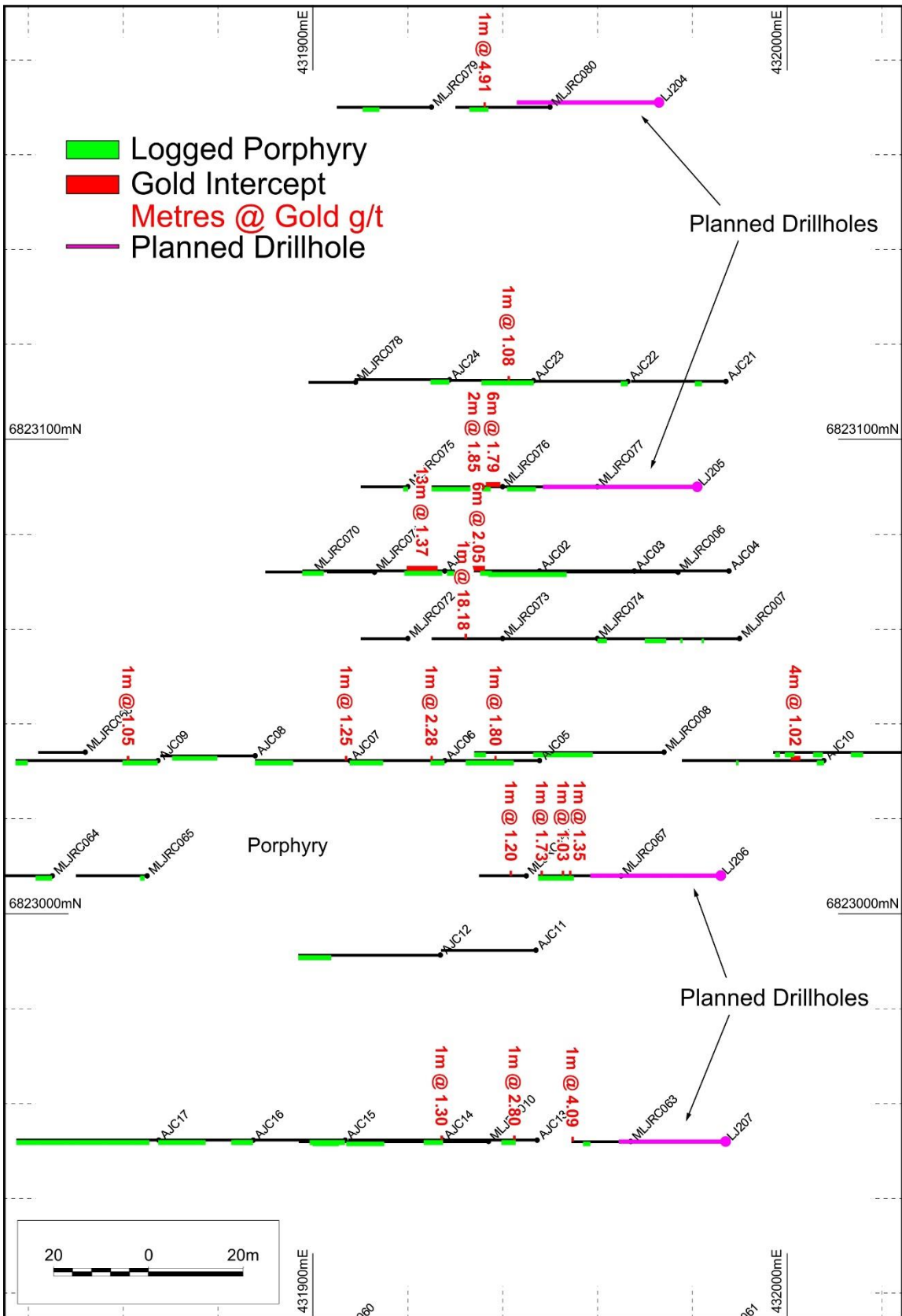


Figure 10. Northern Area showing Historical RC/RAB/AC drilling and Magnetic's RC drillholes with significant gold intercepts and recent RC holes assays pending

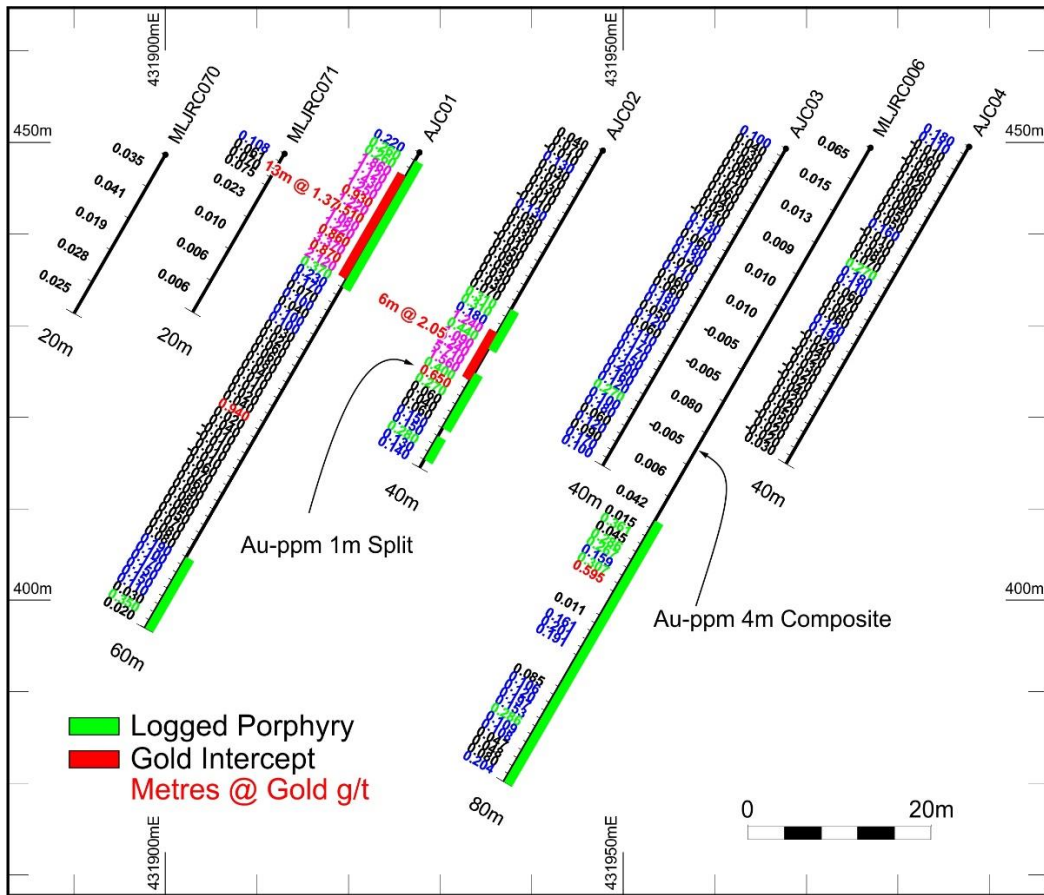


Figure 11. Cross section northern area showing gold assays and significant intercepts

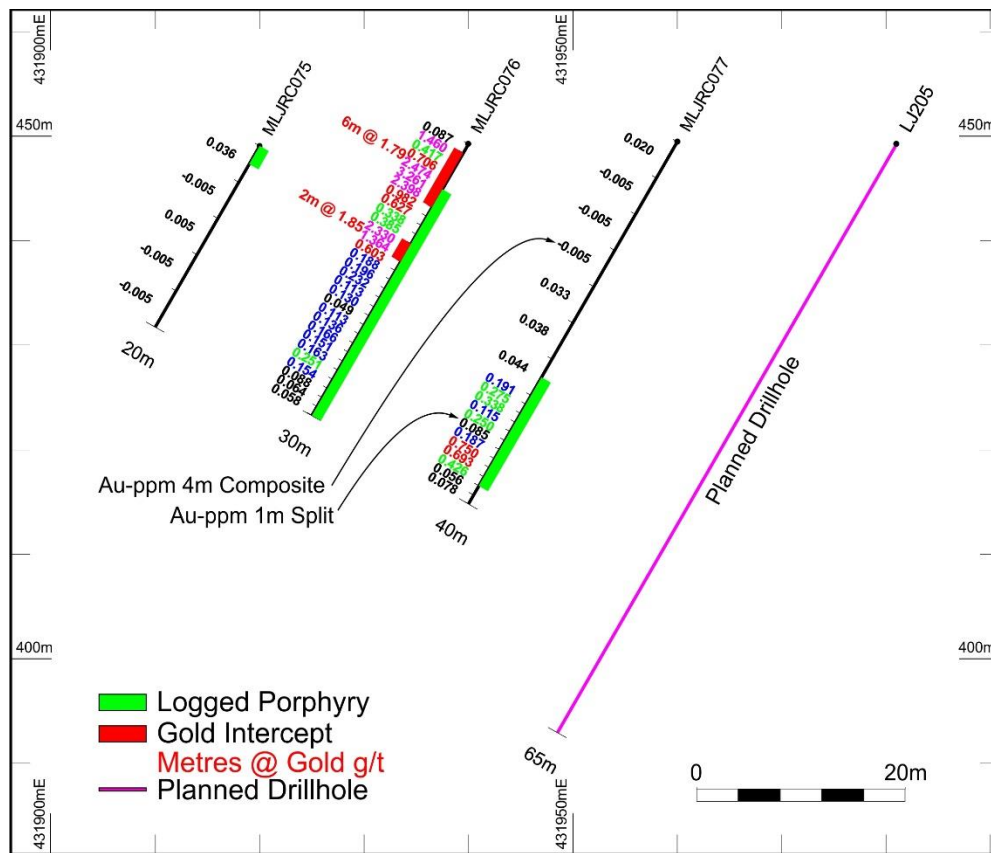


Figure 12. Cross section northern area showing gold assays and significant intercepts with recent drillhole assays pending

Several of these mineralised zones are similar to HN9 and occur within altered porphyry and altered porphyry and mafic contacts and in some case with sediment zones 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.

Both detailed ground magnetics and the remaining soil geochemical surveys will be completed over the Lady Julie tenements followed up with further shallow RC 30-hole programme totaling 1520m testing mainly for extensions to the N and S and at depth below promising intersections (Figures 10 and 12)

The Lady Julie option agreement has now been exercised and Magnetic has 100% of the tenements.

Table 4. Lady Julie Significant Drilling Intercepts (> 1g/t)

Hole_Id	Easting MGAz51	Northing MGAz51	From metres	To metres	Width metres	Gold ppm
RC - Magnetic Resources NL 4m composites and 1m splits 20th Jan 2020						
MLJRC026	430817	6821180	33	34	1	1.10
MLJRC026			48	50	2	1.21
MLJRC026			53	54	1	4.47
MLJRC031	431124	6821002	60	61	1	1.08
MLJRC038	430938	6821730	17	19	2	1.76
MLJRC039	430953	6821730	29	31	2	5.44
MLJRC042	430938	6821785	9	10	1	8.38
MLJRC043	430953	6821785	23	24	1	2.26
MLJRC050	431620	6822510	12	13	1	1.06
MLJRC051	431640	6822510	20	23	3	1.40
MLJRC053	431600	6822600	25	26	1	1.33
MLJRC054	431600	6822556	6	7	1	7.51
MLJRC063	431967	6822952	24	25	1	4.09
MLJRC066	431945	6823008	6	7	1	1.20
MLJRC067	431965	6823008	21	22	1	1.35
MLJRC067			24	25	1	1.03
MLJRC067			33	34	1	1.73
MLJRC073	431940	6823058	15	16	1	18.18
MLJRC076	431940	6823090	1	7	6	1.79
MLJRC076			11	13	2	1.85
MLJRC080	431950	6823170	27	28	1	4.91
MLJRC081	431925	6823220	22	23	1	1.03
MLJRC083	431925	6823270	5	8	3	1.78
MLJRC084	431950	6823270	9	12	3	1.26
MLJRC085	431918	6823310	2	3	1	1.97
MLJRC090	430950	6822397	21	22	1	1.32
RC - Historical drilling						
AJC01	431928	6823072	3	16	13	1.37
AJC02	431948	6823072	23	29	6	2.05
AJC05	431948	6823032	18	19	1	1.80
AJC06	431928	6823032	5	6	1	2.28
AJC07	431908	6823032	1	2	1	1.25
AJC09	431867	6823032	12	13	1	1.05
AJC10	432008	6823032	10	14	4	1.02
AJC13	431947	6822952	9	10	1	2.80
AJC14	431927	6822952	0	1	1	1.30
AJC23	431947	6823112	10	11	1	1.08
AJC25	431938	6823308	12	13	1	1.24
RFRC022	430873	6821158	63	64	1	1.27

Hole_Id	Easting MGaz51	Northing MGaz51	From metres	To metres	Width metres	Gold ppm
RFRC025	430673	6820958	40	41	1	2.30
RFRC025			46	50	4	1.19
RFRC027	431018	6821758	74	75	1	1.43
RFRC028	431008	6822158	31	32	1	1.64
RFRC028			77	79	2	1.09
RFRC029	430953	6821758	17	23	6	1.66
RFRC042	432263	6820958	77	78	1	1.07
RFRC045	432158	6820558	96	97	1	1.29
RRC060	431332	6821473	10	15	5	1.42
AC - Historical drilling						
RFAC117	432263	6822958	66	67	1	1.91
RFAC123	432338	6822158	43	44	1	1.49
RFAC323	430598	6821158	68	69	1	1.74
RFAC331	430938	6821758	6	10	4	3.22
RFAC331			16	17	1	7.42
RFAC340	430918	6822158	27	28	1	8.79
RFAC369	430888	6821358	23	24	1	3.69
RFAC380	430858	6821548	44	45	1	1.35
RFAC382	431038	6822558	37	38	1	1.38
RFAC422	430113	6819493	62	63	1	2.35
RFAC423	430138	6819523	60	64	4	1.56
RFAC424	430138	6819568	48	50	2	1.10
RFAC434	430338	6819558	53	54	1	1.14
RFAC447	430538	6819538	43	44	1	20.60
RAB - Historical drilling						
RFB119	432368	6821358	10	12	2	2.60
RFB120	432348	6821358	1	3	2	1.54
RFB120			15	19	4	1.52
RFB141	431098	6820558	19	21	2	3.24
RFB165	430803	6821158	43	50	7	3.16
RFB172	430703	6820958	27	28	1	3.38
RFB174	430648	6820958	45	46	1	2.28
RFB175	430618	6820958	35	36	1	1.39
RFB175			39	40	1	1.06
RFB177	430553	6820958	37	38	1	1.31
RFB181	430948	6822348	45	46	1	1.25
RFB206	431113	6820858	18	22	4	8.36
RFB214	431213	6821158	44	45	1	3.13
RFB217	431288	6821158	20	24	4	4.87
RFB220	431299	6821156	28	29	1	1.55
RFB222	431253	6821010	30	31	1	1.27
RFB223	431218	6821007	30	31	1	1.01
RFB226	431108	6821003	6	8	2	1.87
RFB226			24	28	4	16.35
RFB226			31	32	1	6.50
RFB240	431138	6820357	43	44	1	3.97
RFB253	430693	6820359	53	54	1	12.56
RFB271	431124	6820958	20	22	2	3.95
RFB271			44	45	1	1.11
RFB272	431103	6820993	2	5	3	3.02
RFB273	431098	6820993	1	4	3	3.68

Hole_Id	Easting MGaz51	Northing MGaz51	From metres	To metres	Width metres	Gold ppm
RFB276	431100	6820998	10	21	11	2.04
RFB279	431103	6820998	1	5	4	1.68
RFB286	431103	6821013	1	2	1	1.00
RFR224	431617	6821961	57	60	3	6.01
RFR237	431629	6822336	38	40	2	1.56
RFR451	431311	6821897	0	5	5	1.06
RFR474	431330	6821499	33	34	1	25.40
RFR475	431350	6821500	19	20	1	1.99
RFR476	431370	6821501	21	22	1	2.54
RFR477	431390	6821502	20	22	2	2.38
RFR494	430772	6821073	7	8	1	1.06
RFR564	430704	6821246	30	35	5	1.84
RFR639	431378	6821775	35	40	5	1.37

Leonora Area

Magnetic Resources NL has 206km² of tenure in the Mertondale Region, which includes the following granted tenements: E37/1258 Mertondale, E37/1177 Mertondale East, E37/1303 Nambi, P37/8687–94 Christmas Well, P37/9204–07 Malcolm, E37/1367 Melita, P37/8905–08, P37/8905–08 Raeside East Raeside East, P37/8909–12 Braiser and P37/9144, P39/5455, P39/5928-29, P39/5931-34 as shown in Figure 14.

RAB drilling programmes are planned at Kowtah and Kowtah East, Braiser, Raeside East and Nambi. The targets being followed up are porphyry style, circular intrusions and changes in orientation.

Recent work has been carried out at Homeward Bound South and the option has not been exercised and the Project has been returned to the vendors.

Table 5. Summary of work done in the Leonora region

Tenement	Surface sampling completed	Drilling & ground magnetics completed	Proposed exploration
Mertondale E37/1258	599 soils 493 laterites 22 costeans 72 rock chips 500t (prospectors)	899 RAB holes for 5313m 26 RC holes for 1452m 233km ground magnetics	
Mertondale East E37/1177	51 rock chips 1 clay 148 laterites 144 soils		
Kowtah and Kowtah East			65 RAB holes for 1950m
Nambi E37/1303	1 rock chip	47km ground magnetics	50 RAB holes for 1500m
Christmas Well P37/8687–94	4 rock chips	492 RAB holes for 4000m 12 RC holes for 730m 25km ground magnetics	
Raeside East P37/8905–08		85 RAB holes for 627m 26km ground magnetics	25 RC holes for 1250m
Braiser P37/8909–12		127km Ground magnetics	97 shallow RAB for 485m 25 RC holes for 1250m
Homeward Bound South (Optioned) P37/9144, P39/5455 P39/5928-29, P39/5931-34	19 rock chips 303 soils	102 RAB for 2662m	

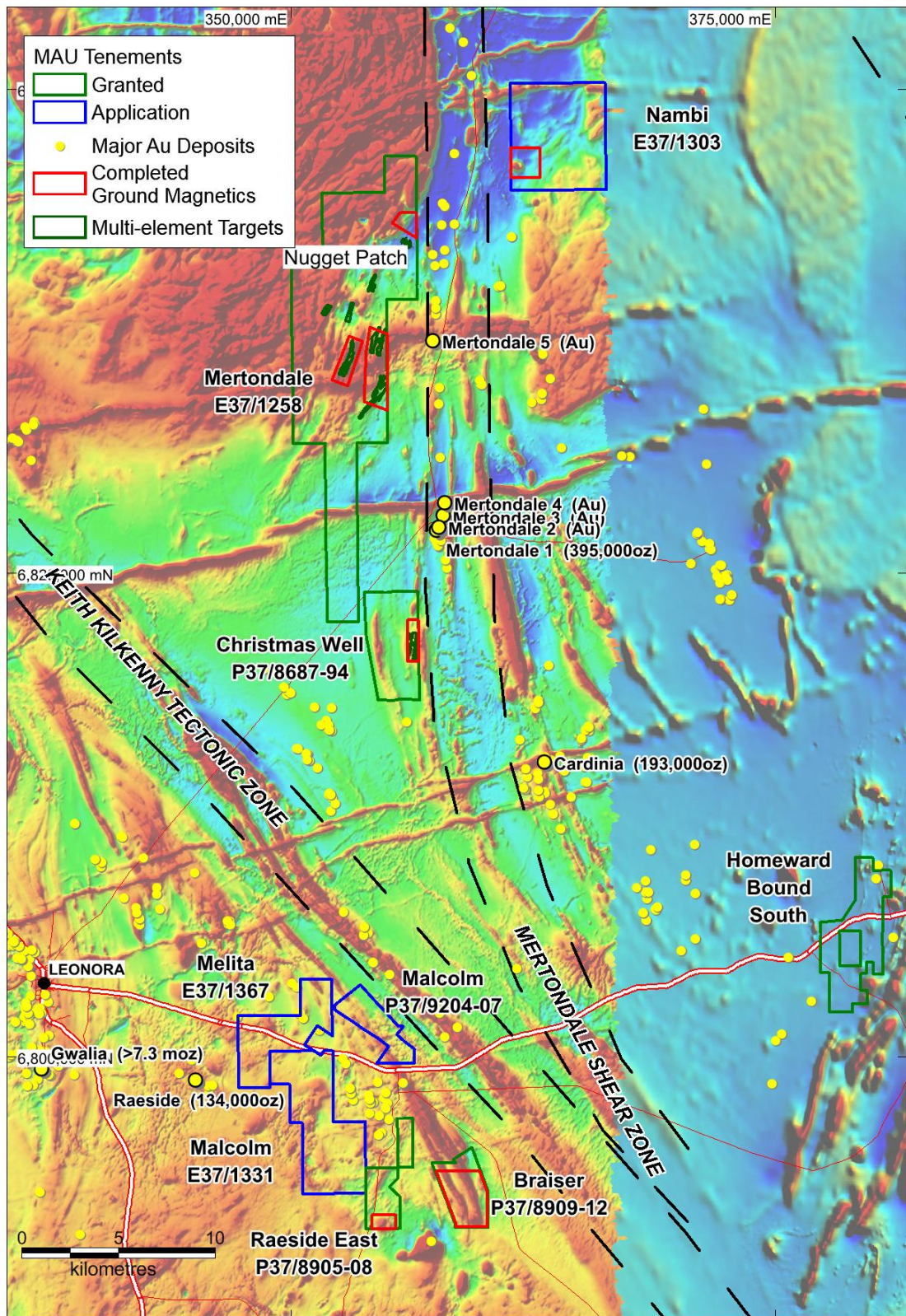


Figure 14. Mertonale, Mertonale East, Christmas Well, Malcolm, Raeside East, Braiser Melita and Nambi Projects, showing major shear zones, targets and gold deposits and historic workings.

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

On 7 February 2020, the Company announced it had executed the option to purchase the Nicholson Well project.

On 20 February 2020, the Company announced a placement to raise approximately \$3m via the issue of shares at \$0.62.

On 27 February 2020, the Company announced it had executed the option to purchase the Lady Julie project.

This announcement has been authorised for release by Managing Director George Sakalidis. 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	100%	100%
WA	E70/4243	Granted	RAGGED ROCK	-	Royalty Retained
WA	E70/4508	Granted	KAURING	-	Royalty Retained
WA	E70/4692	Granted	MT JOY	-	Royalty Retained
WA	E70/5276	Granted	KAURING	-	Royalty Retained
WA	E70/5277	Granted	KAURING	-	Royalty Retained
WA	E38/3100	Granted	MT JUMBO	100%	100%
WA	P39/5594	Granted	KOWTAH	100%	100%
WA	P39/5595	Granted	KOWTAH	100%	100%
WA	P39/5596	Granted	KOWTAH	100%	100%
WA	P39/5597	Granted	KOWTAH	100%	100%
WA	P38/4201	Granted	MT JUMBO	100%	100%
WA	E37/1258	Granted	MERTONDALE	100%	100%
WA	P37/8687	Granted	CHRISTMAS WELL	100%	100%
WA	P37/8688	Granted	CHRISTMAS WELL	100%	100%
WA	P37/8689	Granted	CHRISTMAS WELL	100%	100%
WA	P37/8690	Granted	CHRISTMAS WELL	100%	100%
WA	P37/8691	Granted	CHRISTMAS WELL	100%	100%
WA	P37/8692	Granted	CHRISTMAS WELL	100%	100%
WA	P37/8693	Granted	CHRISTMAS WELL	100%	100%
WA	P37/8694	Granted	CHRISTMAS WELL	100%	100%
WA	P39/5617	Granted	KOWTAH EAST	100%	100%
WA	E38/3127	Granted	HAWKS NEST	100%	100%
WA	P38/4317	Granted	MT JUMBO EAST	100%	100%
WA	P38/4318	Granted	MT JUMBO EAST	100%	100%
WA	P38/4319	Granted	MT JUMBO EAST	100%	100%
WA	P38/4320	Granted	MT JUMBO EAST	100%	100%
WA	P38/4321	Granted	MT JUMBO EAST	100%	100%
WA	P38/4322	Granted	MT JUMBO EAST	100%	100%

WA	P38/432 3	Granted	MT JUMBO EAST	100%	100%
WA	P38/432 4	Granted	MT JUMBO EAST	100%	100%
WA	E38/320 5	Granted	HAWKS NEST EAST	100%	100%
WA	E38/320 9	Granted	MT AJAX	100%	100%
WA	E37/130 3	Granted	NAMBI	100%	100%
WA	P37/890 5	Granted	RAESIDE EAST	100%	100%
WA	P37/890 6	Granted	RAESIDE EAST	100%	100%
WA	P37/890 7	Granted	RAESIDE EAST	100%	100%
WA	P37/890 8	Granted	RAESIDE EAST	100%	100%
WA	P37/890 9	Granted	BRAISER	100%	100%
WA	P37/891 0	Granted	BRAISER	100%	100%
WA	P37/891 1	Granted	BRAISER	100%	100%
WA	P37/891 2	Granted	BRAISER	100%	100%
WA	E37/133 1	Granted	MALCOLM	100%	100%
WA	E37/117 7	Granted	MERTONDALE	100%	100%
WA	P37/920 4	Granted	MALCOLM	100%	100%
WA	P37/920 5	Granted	MALCOLM	100%	100%
WA	P37/920 6	Granted	MALCOLM	100%	100%
WA	P37/920 7	Granted	MALCOLM	100%	100%
WA	E37/136 7	Granted	MELITA	100%	100%
WA	E39/212 5	Applicati on	LITTLE WELL	100% Pending Grant	100% Pending Grant
WA	P39/613 4	Applicati on	LITTLE WELL	100% Pending Grant	100% Pending Grant
WA	P39/613 5	Applicati on	LITTLE WELL	100% Pending Grant	100% Pending Grant
WA	P39/613 6	Applicati on	LITTLE WELL	100% Pending Grant	100%
WA	P39/613 7	Applicati on	LITTLE WELL	100% Pending Grant	100%
WA	P39/613 8	Applicati on	LITTLE WELL	100% Pending Grant	100%
WA	P39/613 9	Applicati on	LITTLE WELL	100% Pending Grant	100%
WA	P39/614 0	Applicati on	LITTLE WELL	100% Pending Grant	100%
WA	P39/614 1	Applicati on	LITTLE WELL	100% Pending Grant	100%
WA	P39/614 2	Applicati on	LITTLE WELL	100% Pending Grant	100%
WA	P39/614 3	Applicati on	LITTLE WELL	100% Pending Grant	100%
WA	P39/614 4	Applicati on	LITTLE WELL	100% Pending Grant	100%
WA	P38/434 6	Granted	LADY JULIE	-	100%
WA	P38/437 9	Granted	LADY JULIE	-	100%

WA	P38/438 0	Granted	LADY JULIE	-	100%
WA	P38/438 1	Granted	LADY JULIE	-	100%
WA	P38/438 2	Granted	LADY JULIE	-	100%
WA	P38/438 3	Granted	LADY JULIE	-	100%
WA	P38/438 4	Granted	LADY JULIE	-	100%
WA	M38/104 1	Granted	NICHOLSON WELL JV	-	100%

Mining Tenements acquired during the Quarter

WA	P38/434 6	Acquisiti on	LADY JULIE	Option Agreement	100%
WA	P38/437 9	Acquisiti on	LADY JULIE	Option Agreement	100%
WA	P38/438 0	Acquisiti on	LADY JULIE	Option Agreement	100%
WA	P38/438 1	Acquisiti on	LADY JULIE	Option Agreement	100%
WA	P38/438 2	Acquisiti on	LADY JULIE	Option Agreement	100%
WA	P38/438 3	Acquisiti on	LADY JULIE	Option Agreement	100%
WA	P38/438 4	Acquisiti on	LADY JULIE	Option Agreement	100%
WA	M38/104 1	Acquisiti on	NICHOLSON WELL JV	Option Agreement	100%

Mining Tenements disposed during the Quarter

--	--	--	--	--	--

