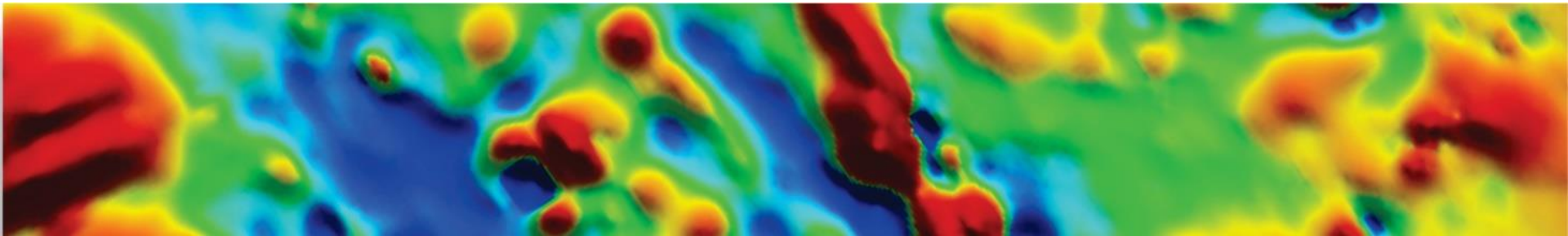




magnetic resources<sup>NL</sup>

**May 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 18/05/2020, 5/05/2020, 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	210,927,718	George Sakalidis	Managing Director
Contributing shares on issue	20,418,862	Eric Lim	Non-Executive Chairman
Fully diluted shares on issue	237,046,580	Julien Sanderson	Non-Executive Director
Current share price	\$1.20	Ben Donovan	Company Secretary
Cash	\$4.1M		

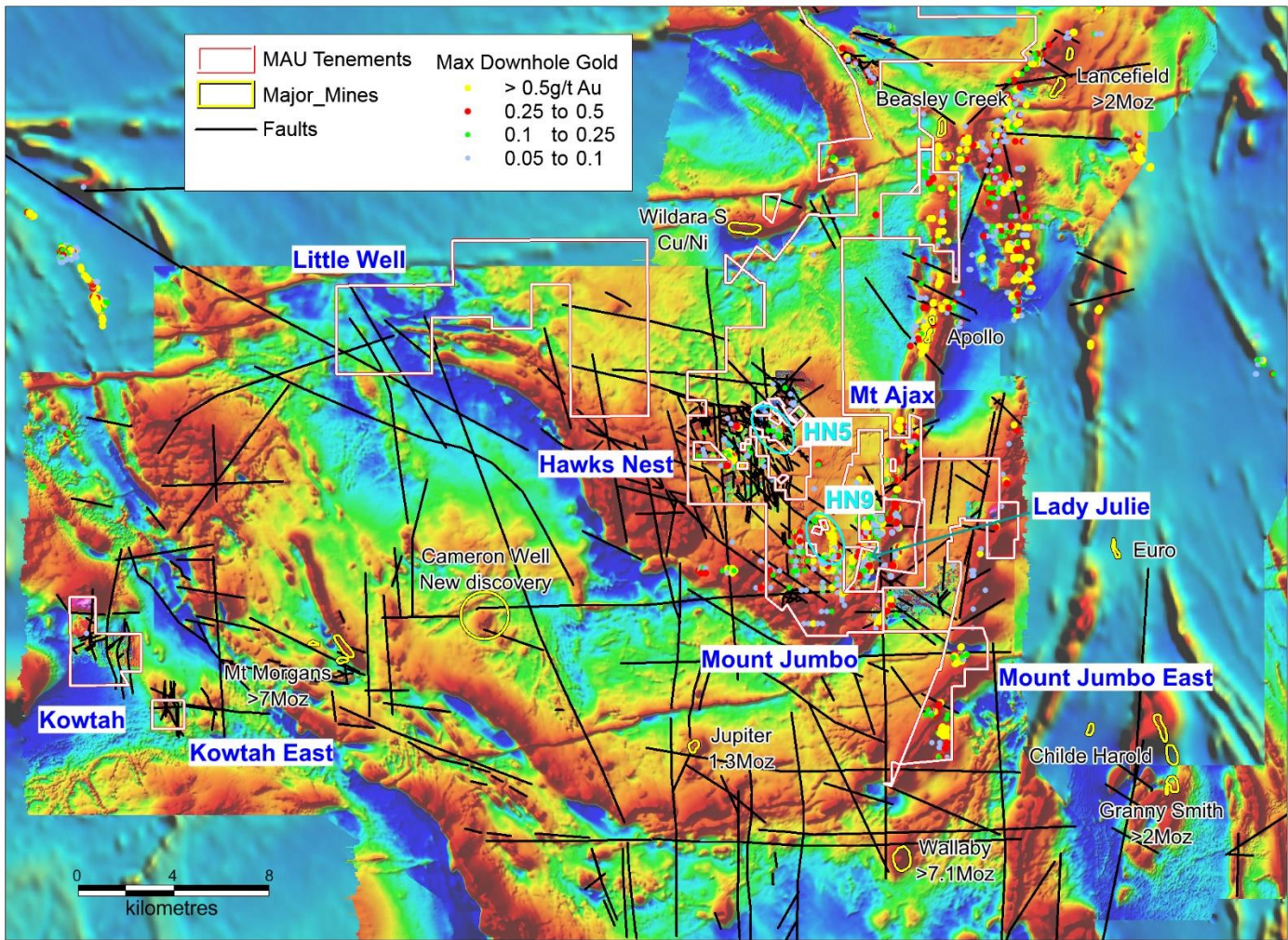
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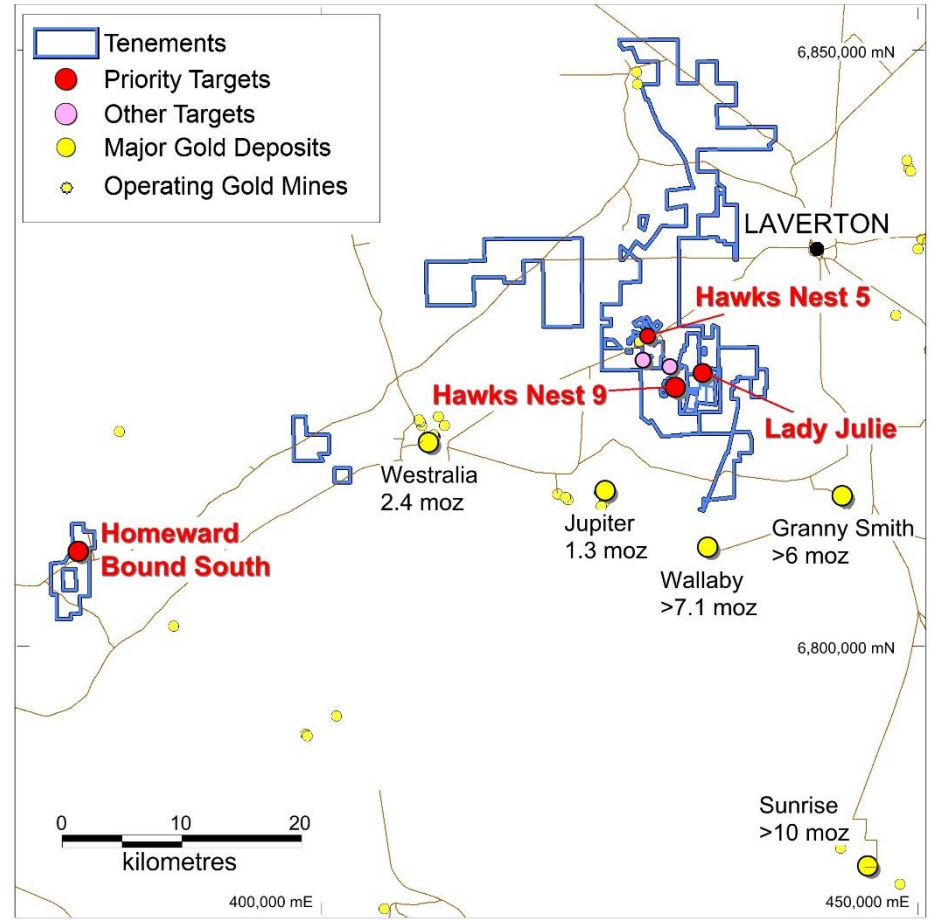
- ❑ At HN9 a significantly sized NNW 3km gold mineralised zone has been outlined being 200m wide and is open to the northwest, and at depth. Within the 3km zone there are 406 intersections (ranging from 1 to 10m) greater than 0.5g/t Au, which includes 124 greater than 1g/t Au, 35 greater than 2g/t Au, 7 greater than 3g/t Au and 25 greater than 4g/t. 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 20m at 2.24g/t from 93m is a breakthrough and 34 holes for 2610m are aimed at extending this zone in both NE and SW 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

Tenement	Surface sampling completed	Drilling & ground magnetics completed	Proposed exploration
<b>Laverton area</b>			
<b>Hawks Nest E38/3127 M38/1041 (Optioned)</b>	4957 soils 121 rock chips 4957 soil samples	625 RC for 30,711m 2 AC holes for 66m 166 RAB holes for 1880m 507km ground magnetics	HN9 – 85 RC holes for 5,630mm HN9 - Deepen 9 RC holes for 367m WoF - 28 RAB holes for 1400m 331 Soil samples
<b>Lady Julie (Optioned) P38/4346, P38/4379-84</b>	11 rock chips	120 RC holes for 5,943m	11 RC holes for 1,070m
	316 soils	291 Shallow RAB	Deepen 2 RC holes for 245m
<b>Mt Jumbo E38/3100</b>	67 lags	2 RC holes for 336m	
	7 rock chips	2 DDH for 465m 143km ground magnetics	
<b>Mt Jumbo East P38/4317–24</b>	19 rock chips	23 RC holes for 1646m	
	131 lags	229km ground magnetics	
<b>Kowtah P39/5594–97, P39/5617</b>	1 rock chip	186km ground magnetics	65 RAB drillholes planned
<b>Leonora area</b>			
<b>Mertondale E37/1258</b>	599 soils	899 RAB holes for 5313m	
	493 laterites	26 RC holes for 1452m	
	22 costeans	188km ground magnetics	
	72 rock chips 500t (prospectors)		
<b>Nambi E37/1303</b>	1 rock chip	47km ground magnetics	Ground magnetic modelling
<b>Christmas Well P37/8687–8694</b>	4 rock chips	492 RAB holes for 4000m 12 RC holes for 730m 25km ground magnetics	
		85 RAB holes for 627m 26km ground magnetics	25 RC holes for 250m
<b>Raeside East P37/8905–8908</b>		127km ground magnetics	97 shallow RAB for 485m 25 RC holes for 1250m
<b>Braiser P37/8909–8912</b>			46 shallow RAB for 230m 25 RC holes for 1250m
<b>Malcolm E37/1331, P37/9204–9207, E37/1367</b>			
<b>Homeward Bound South (Optioned) P39/5455, P37/9144, P39/5928–5929, P39/5931–5934</b>	302 soils	102 RAB holes for 2,662m	
	19 rock chips	12 RC holes for 873m	

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



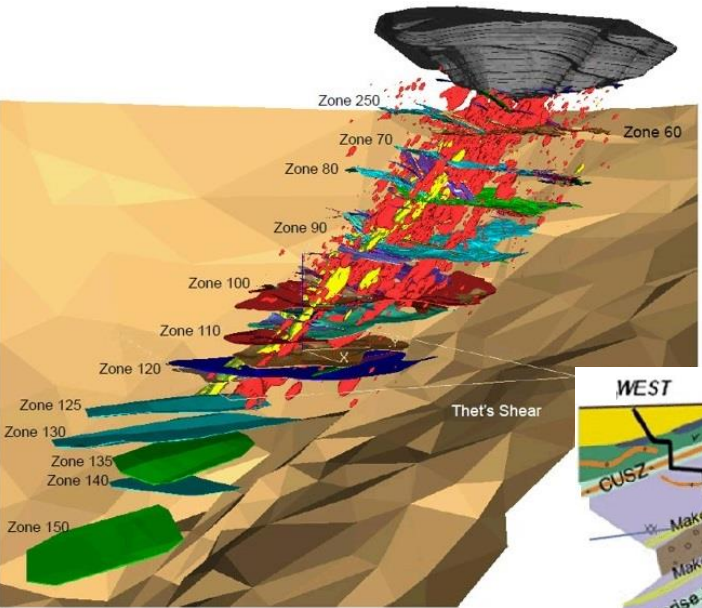
- ❑ In the Laverton district we have 252 km<sup>2</sup> of tenements.
- ❑ The Priority Projects, after major drilling programmes are in order of priority, Hawks Nest 9, Lady Julie, Homeward Bound South and Hawks Nest 5.
- ❑ Two other secondary targets include a geochemical target and a target associated with some ENE trending workings within a drainage area that have not been drill tested.



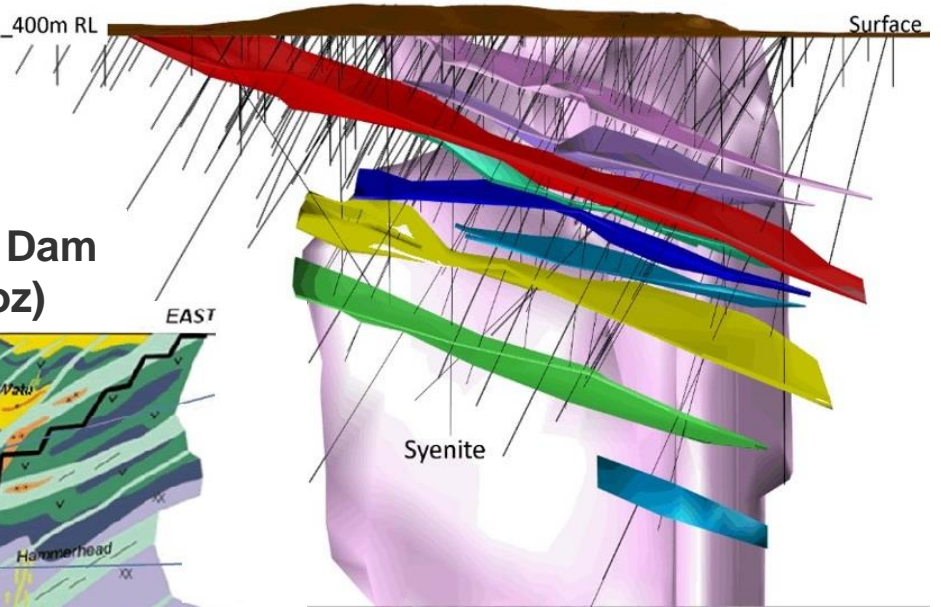
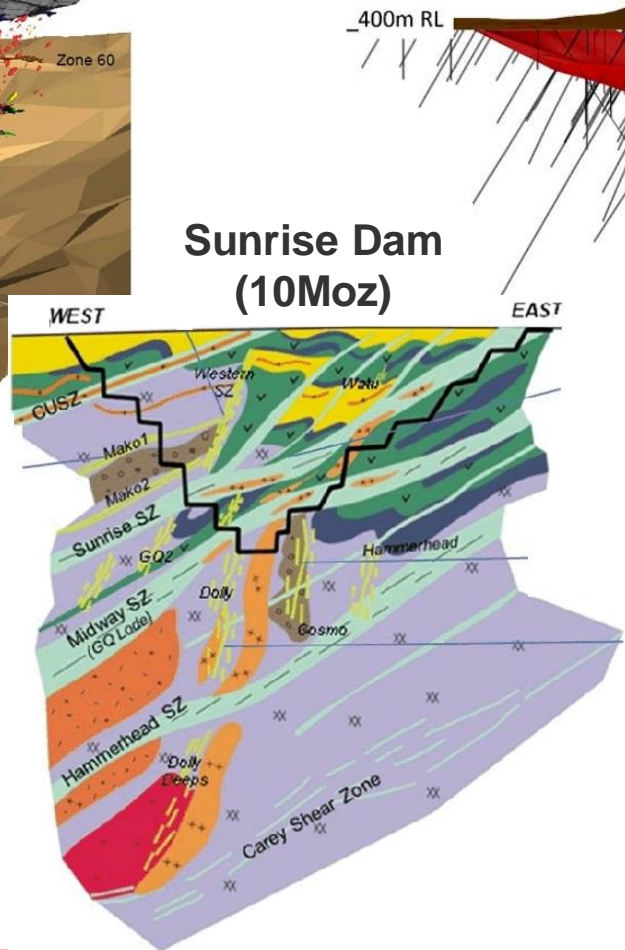
Priority Projects outlined in the Laverton Region

# Leonora–Laverton Gold Project

## Wallaby, Jupiter & Sunrise Dam Mine Cross Sections



**Wallaby (7Moz)**



**Jupiter (1.3Moz)**



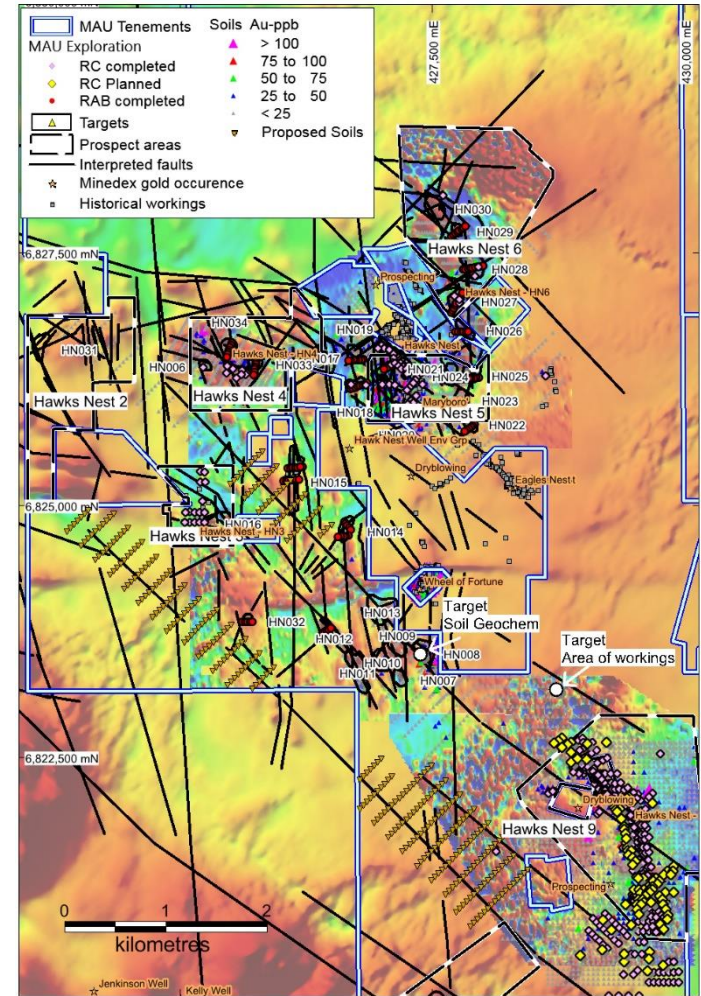
At Hawks Nest 9 (HN9):

- ❑ Magnetic Resources have drilled 496 holes for 23,274m and have just released the assays for the deep drilling programme.
- ❑ New drilling – 91 RC for 5,997m finishing early May targeting:
  - **Central thickened porphyry zone**  
34 holes for 2610m testing the down dip and plunge positions for both NE and SW extensions of the thickened porphyry zones over an enlarged 700m length.
  - **NW extension and on west side of 3km gold rich shear**
  - 57 RC holes for 3387m.

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

- ❑ Extensive RC drilling (625 holes for 30,711m) and RAB drilling (166 holes for 1,880m), and 4,957 soil samples has been completed at HN2-6, 8 & 9 with a further 331 soil samples planned.

Hawks Nest E38/3127 Prospects HN2–6, 8 and HN9.  
Ground magnetics, Soil results, Planned soils and drilling



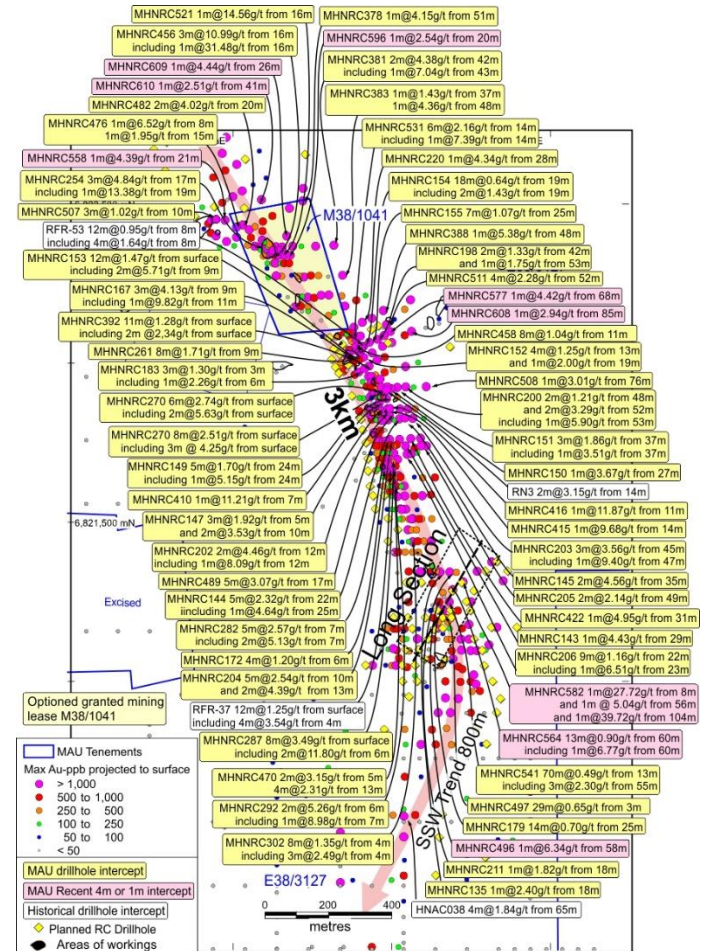
# Laverton area — Hawks Nest Project

## Hawks Nest 9, soil sampling and planned RC programme

- ❑ A significant 3.0km x 200m mineralised zone has now been confirmed by drilling.
- ❑ There are 406 intersections (ranging from 1 to 10m) greater than 0.5g/t Au, which includes 124 greater than 1g/t Au, 35 greater than 2g/t Au, 7 greater than 3g/t Au and 25 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
- ❑ Some of the new thicker gold-mineralised zones encountered ranging from 9 to 70m within this porphyry include:

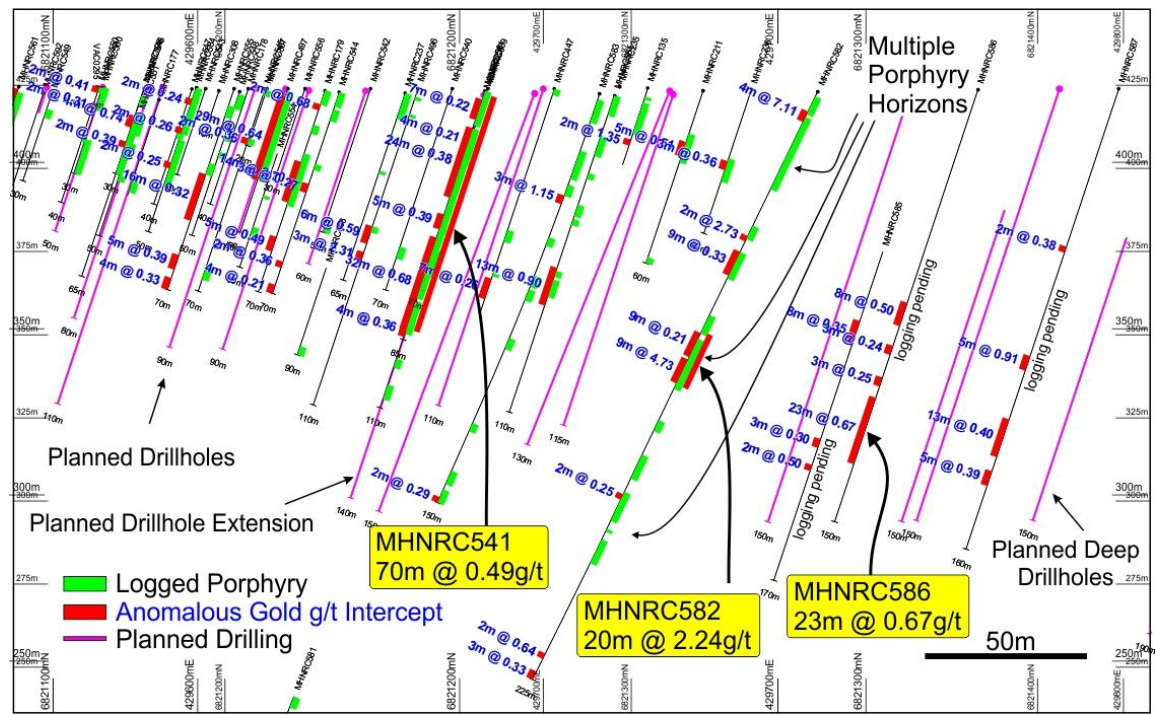
Hole_ID	Easting	Northing	From	To	Width	Gold	
	MGAz51	MGAz51	metres	metres	metres	ppm	
MHNRC152	429417	6822022	12	21	9	0.89	
MHNRC155	429440	6822073	26	47	21	0.56	
MHNRC179	429669	6821219	25	37	12	0.75	*
MHNRC223	429465	6822016	23	34	11	0.72	*
MHNRC231	429537	6821761	16	25	9	0.82	
MHNRC261	429394	6822043	9	18	9	1.56	
MHNRC458	429392	6822061	11	21	10	0.89	
MHNRC465	429488	6821755	4	25	11	0.81	
MHNRC497	429675	6821202	3	32	29	0.64	
MHNRC500	429673	6820948	0	14	14	0.64	
MHNRC541	429710	6821250	13	83	70	0.49	
MHNRC541		including	51	83	32	0.68	
MHNRC564	429722	6821289	60	71	11	0.97	
MHNRC582	429790	6821316	96	112	16	2.76	**
MHNRC582		including	104	106	2	20.23	**
MHNRC586	429831	6821346	107	130	23	0.67	**

\* End of hole \*\* New intercept



□ 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.

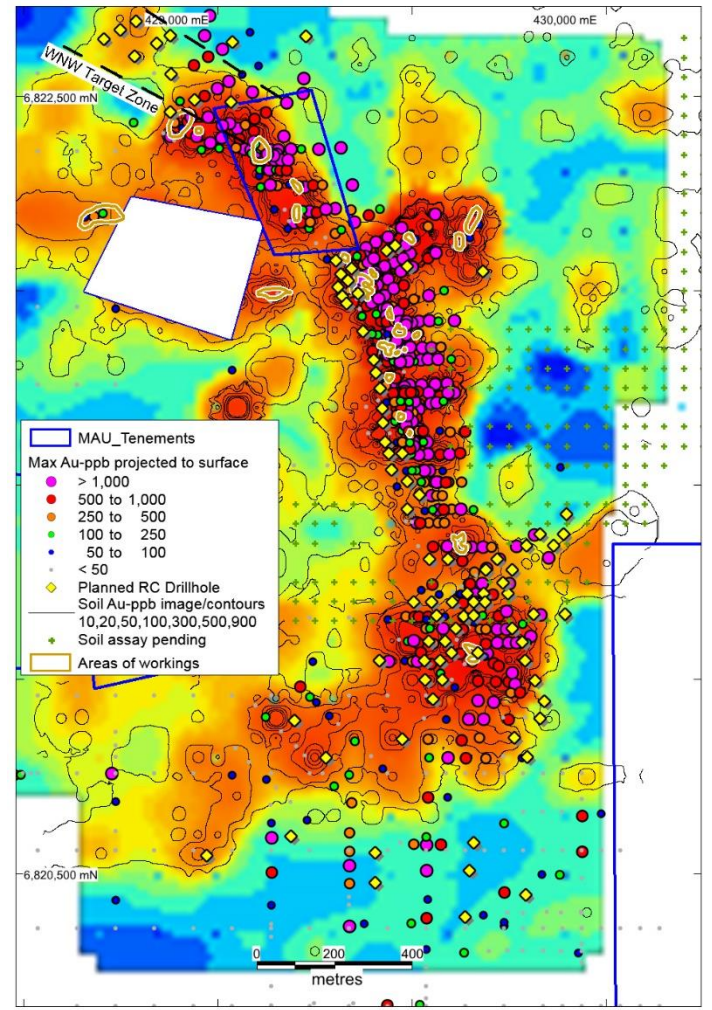
- RC hole MHNRC582 was designed to test for the down plunge continuity of the thickened gold rich porphyry within MHNRC541 which intersected 70m at 0.49g/t from 13m.
- The intersection of 20m at 2.24g/t from 93m within MHNRC582 was significant and itself was followed up down plunge with hole MHNRC586, which intersected 23m at 0.67g/t from 107m.
- As a result of this success a further five deeper holes are planned down plunge, further to the NE. There are a total of 34 holes for 2610m testing the down dip and plunge positions for both NE and SW extensions of the thickened porphyry zones over an enlarged 700m length.
- MHNRC587 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.



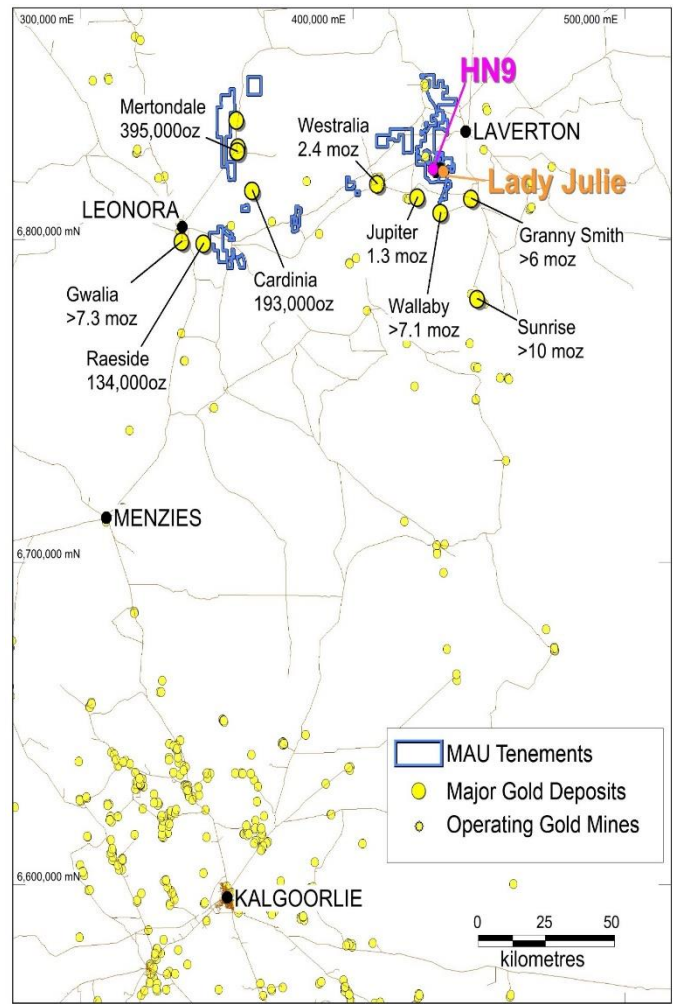
HN9 Long Section completed and planned drilling

- ❑ A 1300m long WSW-trending geochemical anomaly at the southern end 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
- ❑ 1,887 soil samples have now been completed showing the strong NNW and the ENE trend towards Lady Julie.

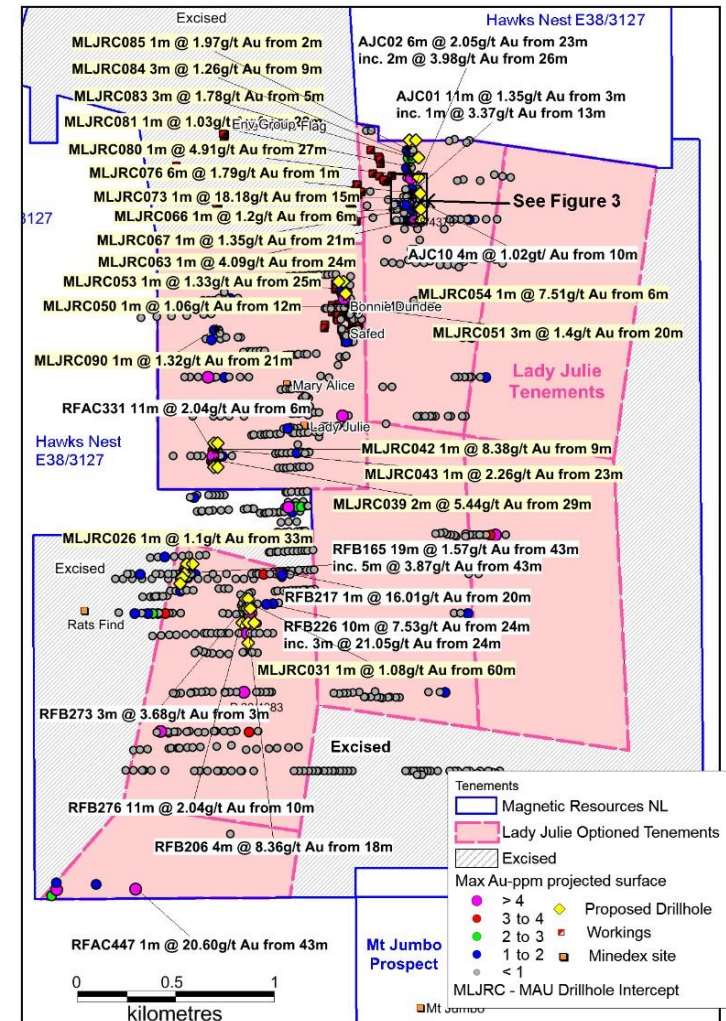
HN9 Completed Soil Geochemistry, Drilling and Planned Drilling.



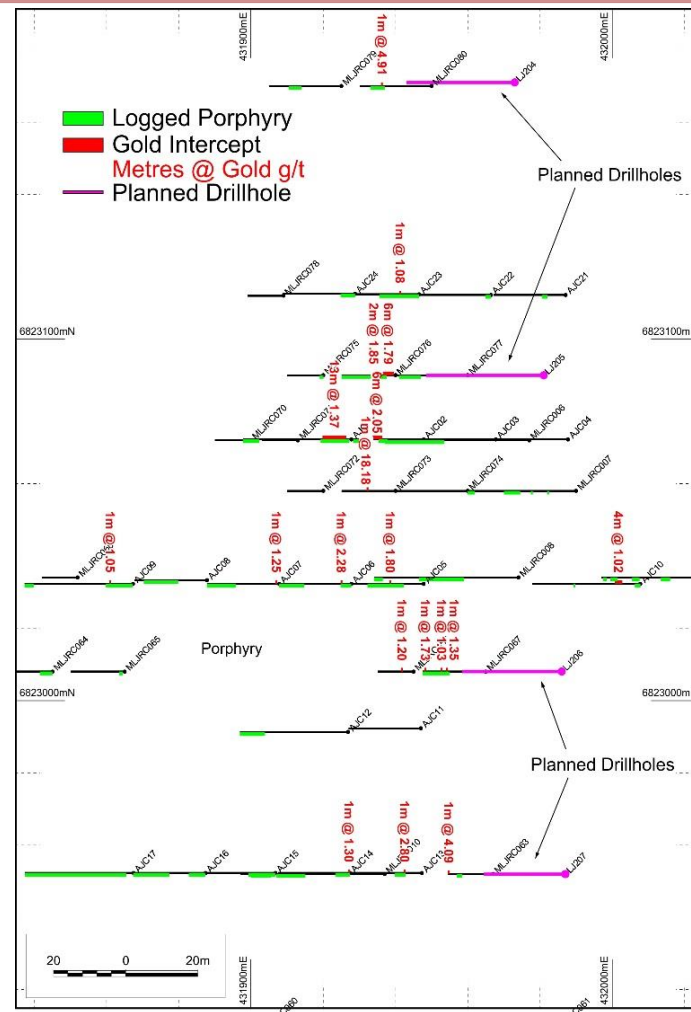
- ❑ Magnetic Resources has expanded its prospective land holding directly east of HN9, following a purchase of 7.1 km<sup>2</sup> of tenements at the Lady Julie Project. The prospective land position at HN9 increased from 4.2 to 11.4km<sup>2</sup>.
- ❑ Covers 3 separate N–S gold mineralised shear zones 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.

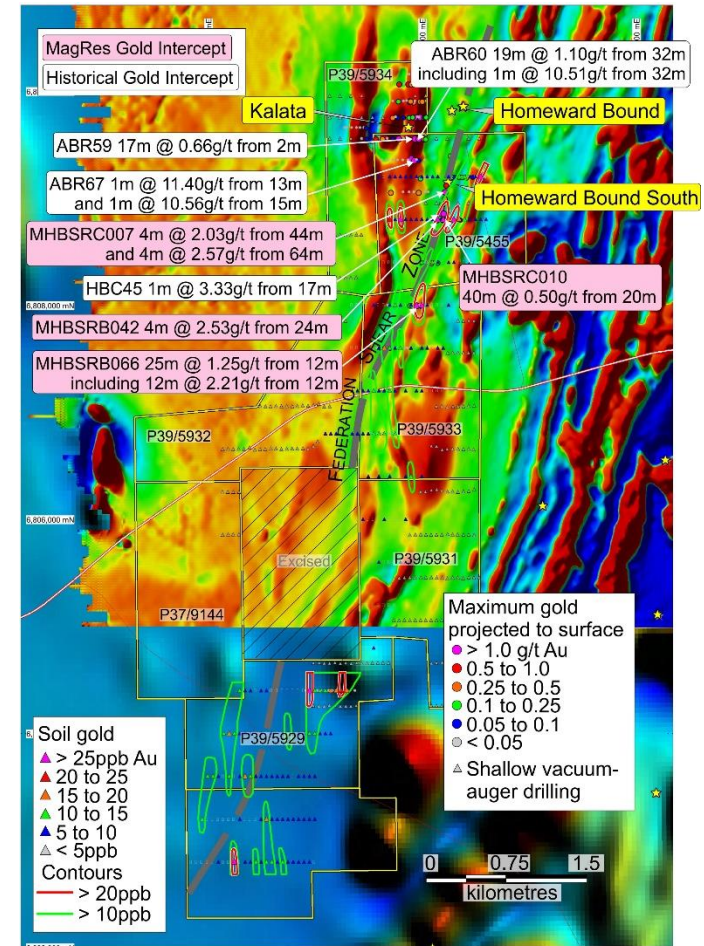


- ❑ The most northern mineralised area has had most of the drilling completed.
- ❑ The mineralisation shows a close association with altered porphyries, similar to HN9, and has had 61 soil samples assayed.
- ❑ A further 684 soil samples have been collected to the north and south of this area to ascertain 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.



- ❑ The 14km<sup>2</sup> 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.
- ❑ **Further follow up drilling is planned after recent results include:**

ABR060	19m at 1.1g/t from 32m ending in mineralisation
ABR066	25m at 1.3g/t from 12m open to the south
ABR067	5m at 4.6g/t from 13m open to the south
ABR041	17m at 0.9g/t from 4m ending in mineralisation
MHBSRC007	24m at 0.7g/t from 24m
MHBSRC010	40m at 0.5g/t from 20m
MHBSRC009	24m at 0.5g/t from 12m





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.