



QUARTERLY REPORT for the Quarter Ended 30 June 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:

210,927,718 ordinary shares.
20,418,862 partly paid shares
(\$0.20 unpaid).

Options – Unquoted

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

- 2,700,000 options
exercisable at \$0.218 on or
by 31 December 2021

Cash: \$3.7m

Directors:

George Sakalidis
Managing Director

Eric Lim
Non-Executive Chairman

Julien Sanderson
Non-Executive Director

Company Secretary
Ben Donovan

HIGHLIGHTS

- There are many new shallow intersections with a total of 406 intersections 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. Most of the intersections are very shallow and within the first 50m of the surface. There are now three discernible mineralised zones recognised that dip shallowly around 20° to the east.
- A thickened porphyry has so far been delineated over a 400m strike length and is now being tested over a 700m 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 in the thickened porphyry zone include 11m at 1.82g/t from 18m in MHNRC211, 12m at 2.0g/t from 16m in hole RFR-31, 28m at 0.7g/t from 4m in hole MHNRC497, 57m at 0.5g/t from 13m and 32m at 0.7g/t from 51m in MHNRC541, 16m at 2.8g/t from 96m in MHNRC582, 23m at 0.7g/t from 107m in MHNRC586.
- This thickened zone is promising and is being followed up with a further 34 holes for 2610m over an enlarged 700m length and results are awaited. In addition, 57 RC holes for 3387m are testing the NW extension on the west side of the 3km gold rich shear with results awaited.
- New extensive 50x200m 379 soil sampling programmes on prospective regional NW structures within 5km of HN9 have been completed and cover NW mineralised structures that pass through HN9 and HN8 and other prospective parallel structures at Hawks Nest.
- Lady Julie tenements are strongly mineralised with 217 gold intercepts (1-19m) greater than 0.5g/t, which includes 94 greater than 1g/t, 34 greater than 2g/t, 20 greater than 3 g/t and 13 greater than 4 g/t. Deeper drilling follow-up of promising intersections within the northern part of the Lady Julie area has been completed with 13 RC holes totaling 1185m testing over a 1.5km distance. with results pending.
- At Homeward Bound follow up drilling of 10 holes totaling 1320m is planned after recent promising shallow thick results at ABR060 of 19m at 1.1g/t from 32m, ABR066 25m at 1.3g/t from 12m, HBSRC007 24m at 0.7g/t from 24m, HBSRC010 40m at 0.5g/t from 20m, HBSRC009 24m at 0.5g/t from 12m. Some of these holes ended in mineralisation.

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.

Region/Tenement	Surface sampling completed	Drilling & ground magnetics completed	Proposed exploration
Hawks Nest E38/3127, M38/1041	119 rock chips 5405 soils	607 RC for 30784m 164 RAB for 1814m 2 AC for 66m 507km ground magnetics	17 RC holes for 1680m at HN9 4m composite assays pending for current RC programme 1m splits pending for previous RC programme
Lady Julie P38/4346, P38/4379-84	11 rock chips	122 RC 6648m 291 shallow RAB for 1689m	4m composite assays pending for current RC programme
Mt Jumbo E38/3100	7 rock chips 67 lags	2 RC for 336m 2 DDH for 465m 143km ground magnetics	
Mt Jumbo East P38/4317–24	19 rock chips 131 lags	23 RC for 1646m 229km ground magnetics	
Kowtah P39/5594–97, 5617	1 rock chip	186km ground magnetics	65 RAB holes for 1950m

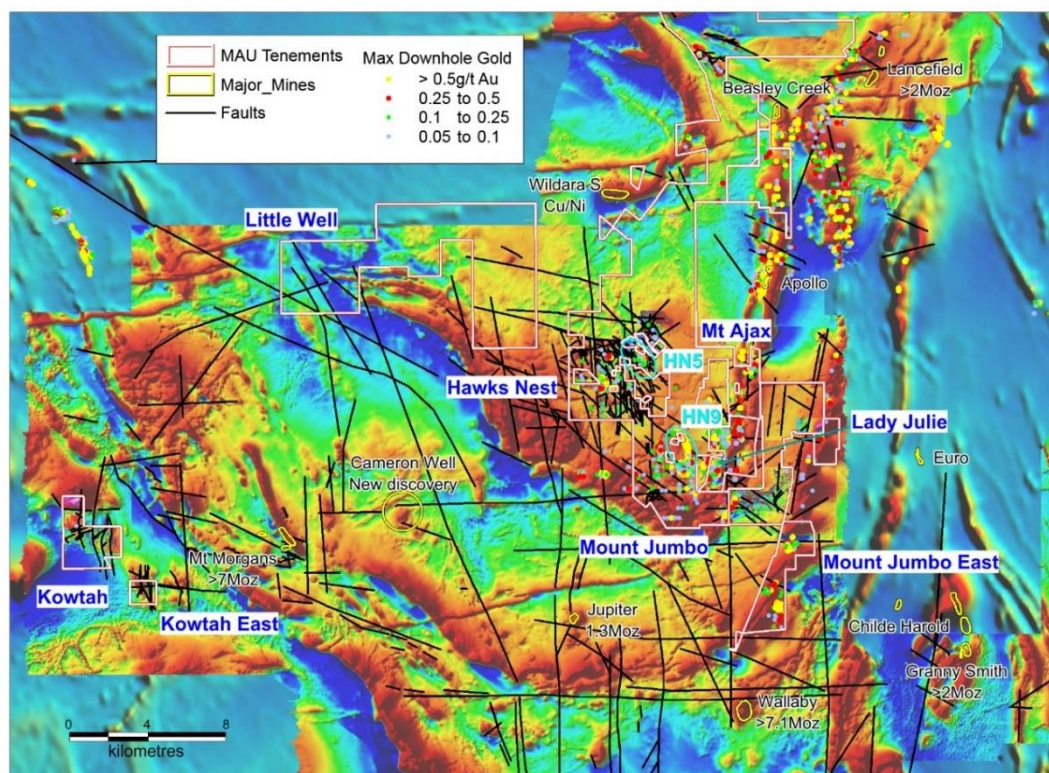


Figure 1. Hawks Nest, Hawks Nest East, Lady Julie, Little Well, Mt Ajax, Mt Jumbo, Mt Jumbo East, and Kowtah projects, showing major shear zones, targets and gold deposits and historic workings

Hawks Nest 9 E38/3127 & M38/1041

At Hawks Nest 9 (HN9) extensive drilling programmes including 496 RC holes totaling 23,274m, 5,826 2-5m composites and 4,159 1m splits have been completed to date (Tables 2 and 3). Composite assays (2-4m) were completed for 31 new RC holes (MHNRC585–615), totaling 2,509m, deepening 9 previous RC holes totaling 369m, and 1099 1m splits (MHNRC179–615)

In the central part of HN9 there is a distinct bend in the shear zone from SSE to SSW where there is a considerable thickening of the mineralised zone within an altered silicified porphyry. This thickened porphyry is delineated over a 400m strike length and is still open to the NE and SW where further holes are being planned and dramatically thickens from commonly 2-5m up to 10-70m (Figure 2). This 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 shallow dipping porphyry zones coalesce and thicken (Figures 3 and 4).

Some of the thicker gold-mineralised zones encountered within this porphyry include 20m at 2.24g/t from 92m in MHNRC582 and 23m at 0.67g/t from 107m in MHNRC588, 28m at 0.645g/t from 4m in hole MHNRC497, 57m at 0.5g/t from 13m which includes 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 (Table 2).

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 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 (Figure 3). As a result of this success a further five deeper holes are planned down plunge, further to the NE. There is 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 (Figures 2, 3 and 4).

There are many new shallow intersections (Table 3) with a total of 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. There are now three discernible mineralised zones recognised that mostly dip shallowly around 20-30° to the east.

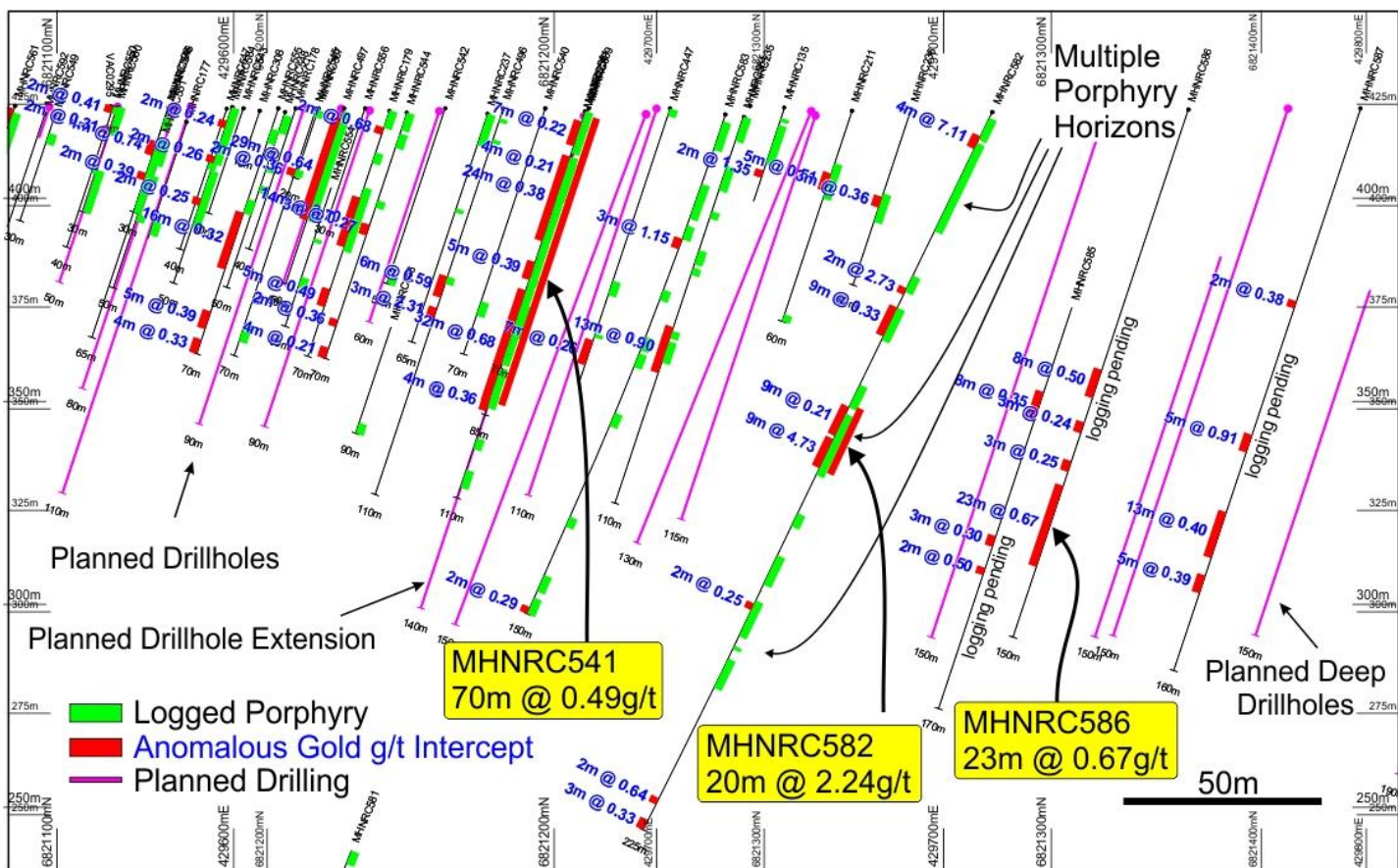


Figure 2. HN9 NNE Long Section showing multiple mineralised porphyry zones that thicken and plunge shallowly to the NE

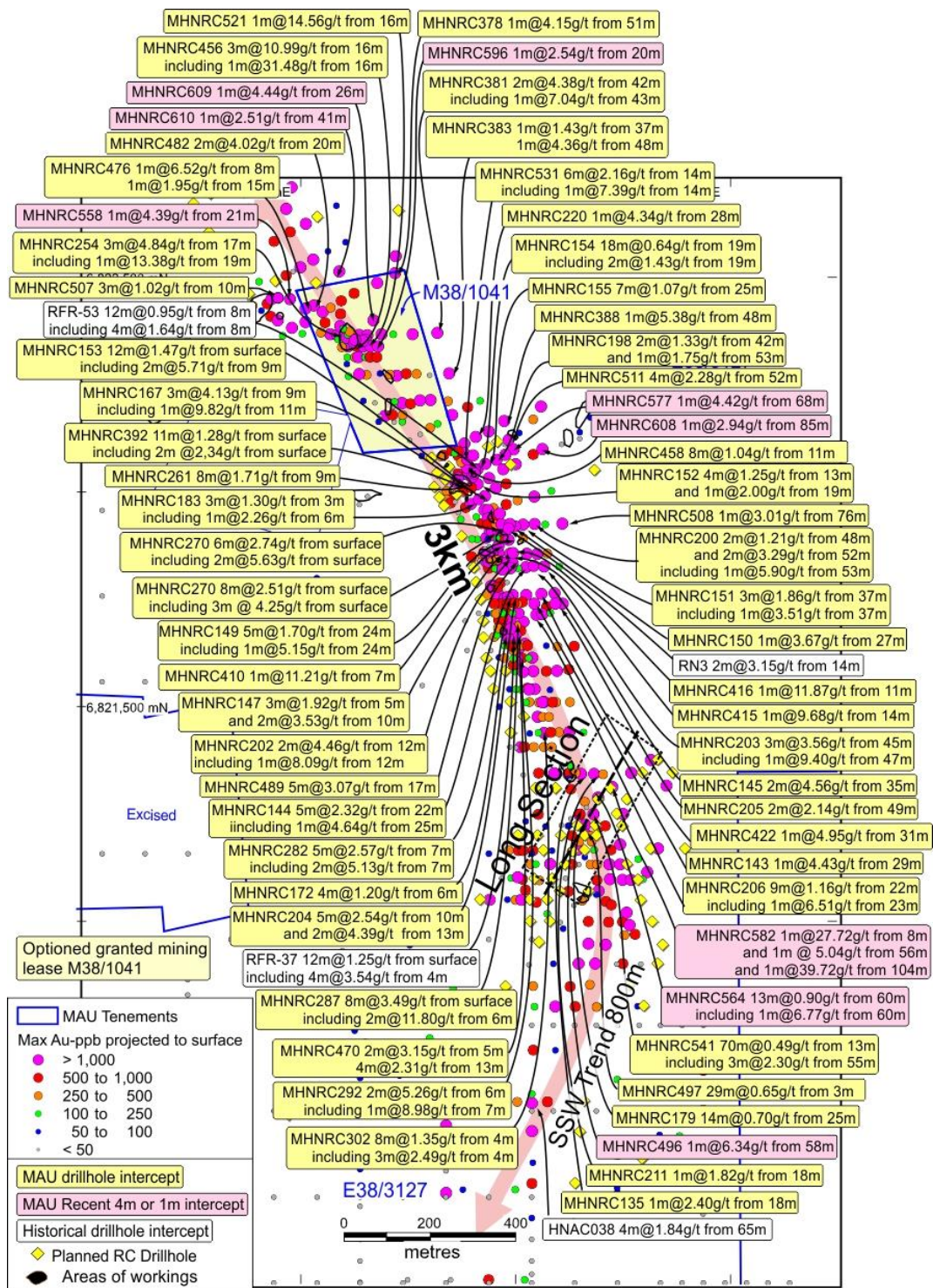


Figure 3. HN9 historical drilling (64 RAB/RC) and workings, MAU 496 RC drillholes completed and a further 91 holes planned in yellow within the 3km mineralised gold zone and the new thickened mineralised porphyry within the Long Section area.

Table 2. HN9 Wide Porphyry Intersections

Hole_ID	Easting MGaz51	Northing MGaz51	From metres	To metres	Width metres	Gold 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							

The current drill programme has 21 holes for 820m testing for the up-dip surface expressions of the second and third dipping zones within the sheared porphyry and sheared mafic/porphyry contacts, directly west of the main shear zone (Figures 3 and 4).

The soil geochemical expression (Figure 4) correlates very well with the gold mineralisation defined by drilling over the 3km length. At the southern end, a 1300m long WSW-trending geochemical anomaly may be associated with the thickened mineralised porphyry. Note the NE crosscutting trend being tested with recent drilling where the thicker mineralised porphyry occurs. An extra 500 soil samples are to be taken here and in areas where the station spacing was too coarse including samples to the NE linking in with the Lady Julie area.

In the northern end of HN9 based on drilling, drainage pattern and a historical alluvial gold location the trend of the gold rich shear zone is interpreted to swing to the NW where 11 RC holes for 640m are being drilled (Figure 4). This shear zone is interpreted to continue in a NW direction for 1.75km to the HN8 target which is an anomalous Au in soil anomaly that is being planned to be drill tested along with the Wheel of Fortune prospect. Further soil geochemical surveys have been completed along this WNW shear further to the north and along parallel interpreted structures (Figure 5) and results are pending.

Several interpreted porphyries from ground magnetics were drilled tested with 1-2 drill holes per target in areas that were not previously looked at. Many intersections were made including 2m at 0.66g/t from 19m in MHNRC599, 1m at 0.55g/t from 25m in MHNRC612 and 2m at 0.84g/t from 71m in MHNRC613. Further review of these targets is progressing.

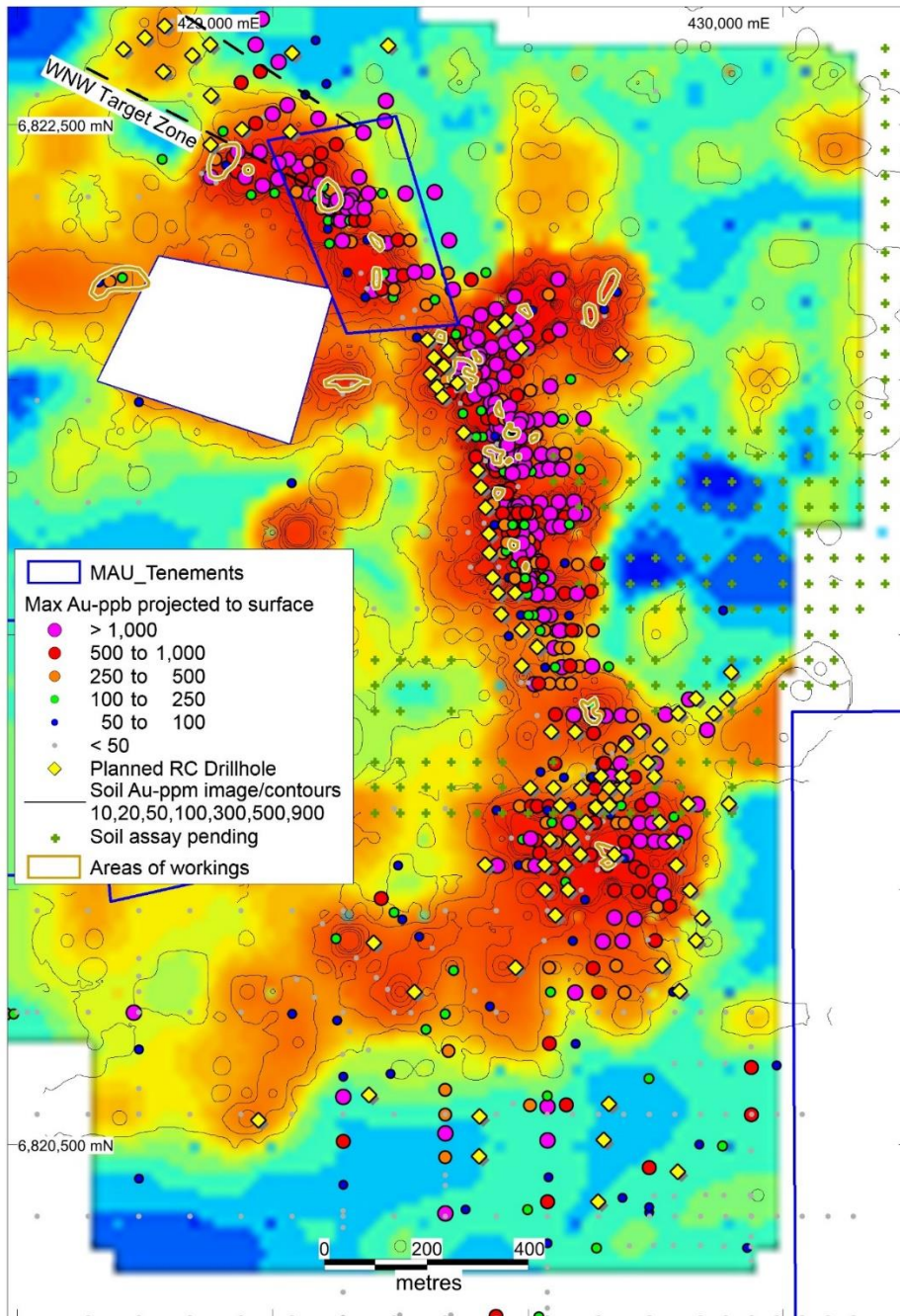


Figure 4. HN9 soil geochemical contoured image of 3km mineralised gold zone showing all drillholes with max gold and 91 planned drillholes and soils

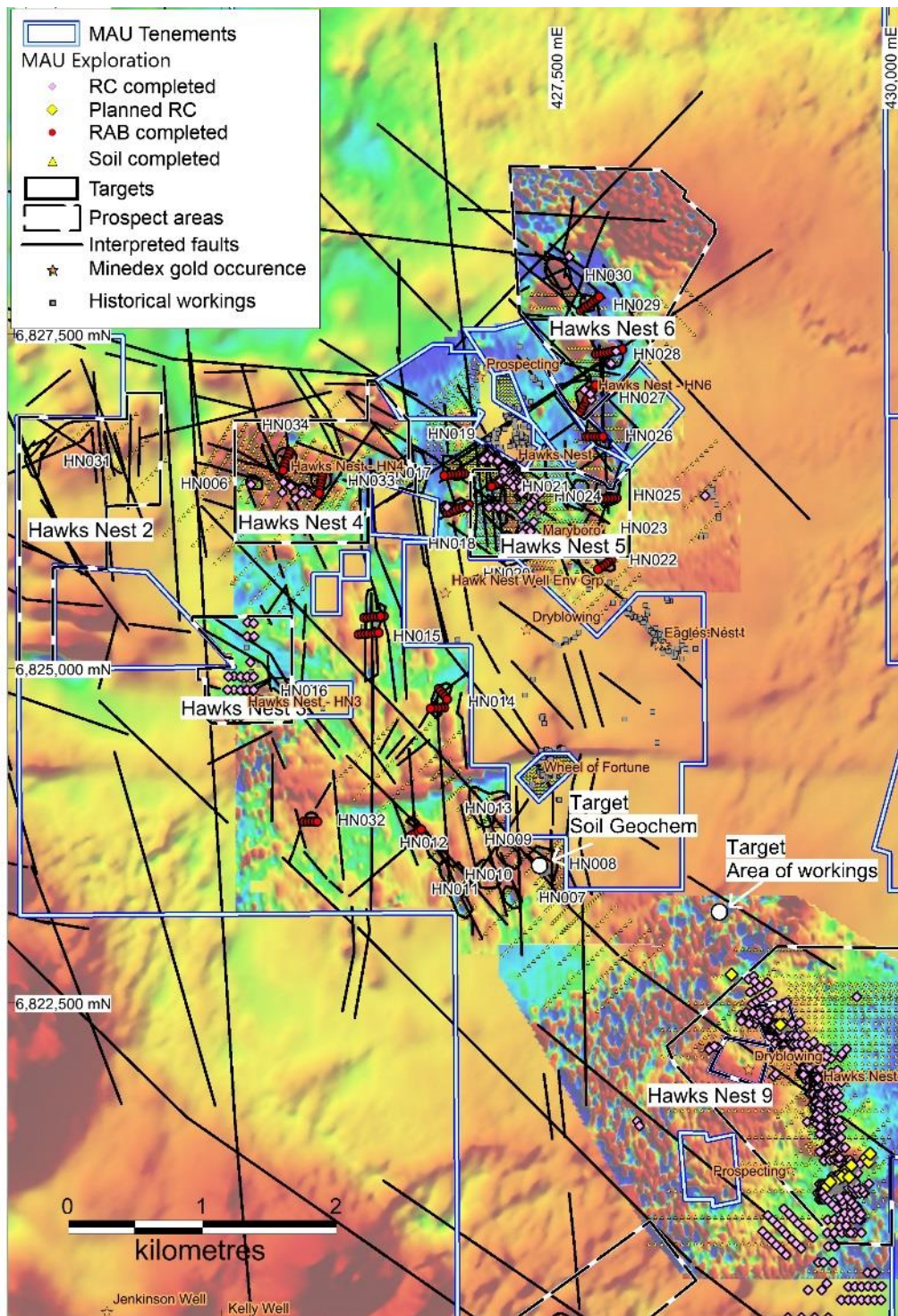


Figure 5. Hawks Nest E38/3127 Prospects HN8, Wheel of Fortune and HN9 Ground Magnetics and Drilling

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 6). 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 47m 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.

With the Australian gold price at record levels of \$2,585 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 6), is shaping up and has potential for a large-scale shallow deposit. This significant 3km mineralised zone is so far defined by 496 RC holes totaling 23,274m (Figures 2, 3, 4), is coherent and not closed off to the NW and at depth, and a new NE trending thickened mineralised porphyry feeder zone is also open in both directions and is being drill tested over a 700m length.

The discovery of a thick mineralised intrusive porphyry feeder zone up to 70m thick and further new intersections plunging to the north augers well for further infill down dip and down plunge extensive drilling that has already begun. The NW extension of the shear zone for a further 1.75km will be drill tested in the future when access has been granted and numerous soil geochemical surveys are planned along this shear and parallel structures. Also, further holes are planned to test the successfully drilled thickened porphyry zones that were shown up by detailed ground magnetic surveys. A very ambitious drill programme of 91 holes for 5997m has now finished and we are looking forward to the assay results and further testing a number of promising intersections and potential extensions.”

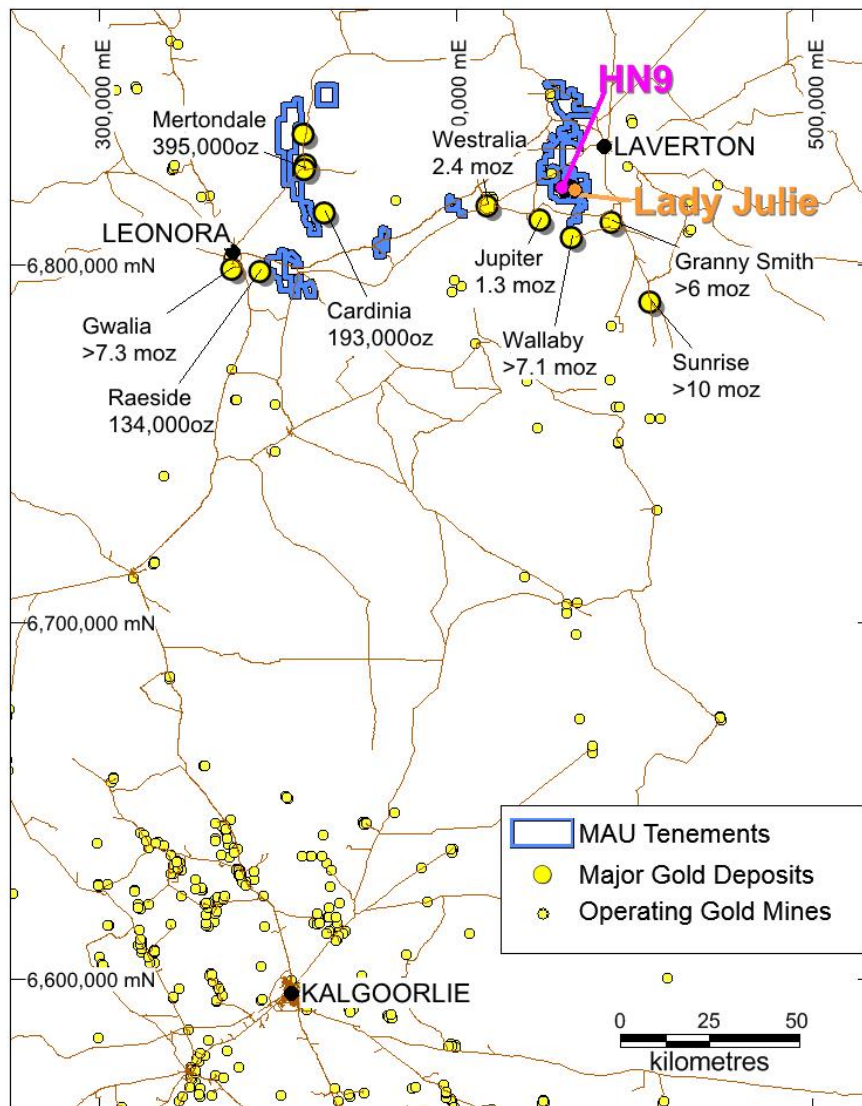


Figure 6. Location Map showing HN9 near major gold mines in the Laverton district

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 13th May 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	*
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	*

Hole_Id	Easting MGAz51	Northing MGAz51	From metres	To metres	Width metres	Gold ppm	
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	*
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	*

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

Hole_Id	Easting MGAz51	Northing MGAz51	From metres	To metres	Width metres	Gold ppm	
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	*
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	*

Hole_Id	Easting MGAz51	Northing MGAz51	From metres	To metres	Width metres	Gold ppm	
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	*
MHNRC496			58	59	1	6.342	**
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	*
MHNRC529	429386	6822096	16	18	2	1.112	*
MHNRC531	429393	6822080	14	20	6	2.164	*

Hole_Id	Easting MGaz51	Northing MGaz51	From metres	To metres	Width metres	Gold ppm	
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	*
MHNRC546	429650	6821167	0	1	1	1.083	**
MHNRC546			12	13	1	1.231	**
MHNRC552	429730	6821133	23	24	1	2.866	**
MHNRC553	429760	6821133	33	34	1	1.455	**
MHNRC558	428985	6822450	14	15	1	1.204	**
MHNRC558			21	22	1	4.394	**
MHNRC559	429001	6822680	81	82	1	1.051	**
MHNRC563	429758	6821179	28	32	4	1.046	*
MHNRC564	429722	6821289	60	61	1	6.772	**
MHNRC564			71	72	1	1.075	**
MHNRC576	429146	6822352	3	4	1	1.521	**
MHNRC576			7	8	1	1.089	**
MHNRC577	429535	6822123	67	69	2	2.787	**
MHNRC577		including	68	69	1	4.421	**
MHNRC579	429652	6821740	58	59	1	1.489	**
MHNRC579			67	69	2	2.744	**
MHNRC581	429855	6821170	27	28	1	1.596	**
MHNRC581			37	38	1	1.780	**
MHNRC581			73	74	1	1.083	**
MHNRC582	429790	6821316	8	9	1	27.715	**
MHNRC582			56	57	1	5.043	**
MHNRC582			104	105	1	39.724	**
MHNRC583	429770	6821250	37	38	1	2.887	**
MHNRC583			48	49	1	1.075	**
MHNRC585	429852	6821316	2	3	1	2.585	**
MHNRC586	429831	6821346	75	76	1	1.607	**
MHNRC586			79	80	1	1.002	**
MHNRC586			111	112	1	1.132	**
MHNRC586			116	117	1	1.348	**
MHNRC586			120	125	5	1.413	**
MHNRC586		including	123	124	1	2.740	**
MHNRC587	429862	6821376	94	97	3	1.273	**
MHNRC587		including	94	95	1	2.254	**
MHNRC587			117	118	1	1.197	**
MHNRC590	429600	6821134	39	40	1	1.202	**
MHNRC593	429410	6822091	21	22	1	2.039	**
MHNRC596	429190	6822340	19	21	2	1.917	**
MHNRC596		including	20	21	1	2.538	**
MHNRC605	429458	6821050	36	37	1	1.435	**
MHNRC608	429599	6822122	80	81	1	2.081	**
MHNRC608			85	86	1	2.936	**
MHNRC609	429182	6822400	12	13	1	1.222	**

Hole_Id	Easting MGaz51	Northing MGaz51	From metres	To metres	Width metres	Gold ppm	
MHNRC609			26	27	1	4.443	**
MHNRC610	429107	6822525	40	42	2	1.808	**
MHNRC610		including	41	42	1	2.509	**
MHNRC613	429600	6822200	72	73	1	1.213	**
MHNRC613			82	83	1	1.306	**
MHNRC614	429250	6822550	58	59	1	1.845	**
<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>							
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	*

Hole_Id	Easting MGAz51	Northing MGAz51	From metres	To metres	Width metres	Gold ppm	
			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:**

5th February 2020 "Very High-Grade Intersection of 4m at 49g/t Adjacent to 70m Thick Mineralised Feeder Zone
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 120 RC holes totaling 5,943m comprising 1,500 2-4m composites and 877 1m splits have been completed to date. Thirteen RC holes totaling 1,185m are now being completed at Lady Julie (Figures 7 and 8), following up promising shallow intersections. In addition, an extensive soil programme comprising 388 samples is testing the potential NE linkage of the well mineralised thickened porphyry zone from HN9 (Figures 7 and 9), with intersections of 70m at 0.49g/t from 13m in MHNRC541 and 16m at 2.76g/t from 96m in MHNRC582, into the Lady Julie area.

The area covering Lady Julie and HN9 is well endowed and is a focus of gold mineralisation over 11.4km². This area is only 2.5km northeast of the thickened gold-rich porphyry zone at HN9 (Figure 7) and can effectively be part of the HN9 enlarged potential mining centre. Extensive lines of drilled mineralisation greater than 1g/t Au is evident on both the Lady Julie and HN9 areas shown up in Figure 7 and augers well for the economic potential of these areas.

Deeper drilling follow-up of promising intersections within the northern part of the Lady Julie area has begun with 13 RC holes totaling 1185m testing over a 1.5km distance. These holes are following up 18 promising shallow intersections shown on Figure 8 with some of these highlighted:

- AJC02 6m @ 2.1g/t from 23m
- MLJRC073 9m @ 2.3g/t from 8m
- MLJRC076 13m @ 1.3g/t from 1m
- MLJRC080 8m at 1.08g/t from 28m
- MLJRC083 6m @ 1.1g/t from 5m
- MLJRC115 23m @ at 0.6g/t from 31m including 1m at 6.64g/t from 31m
- MLJRC117 16m at 1.07g/t from 42m including 4m at 2.36g/t from 50m

The Lady Julie tenements are strongly mineralised with 217 gold intercepts (1-19m) greater than 0.5g/t, which includes 94 greater than 1g/t, 34 greater than 2g/t, 20 greater than 3 g/t and 13 greater than 4 g/t (Figure 7 and Table 4).

The most northern mineralised area (Figures 7, 8 and 9) has been the focus of most of the drilling completed. The mineralisation shows a close association with altered porphyries (Figure 10) like HN9. A 684-soil sampling programme completed has shown up several new targets to the north (Figure 9), which are also being drill tested in this current programme. Figures 8 to 12 show a persistent dipping shallow altered porphyry which is open to the north and at depth where six separate lines of drilling are planned.

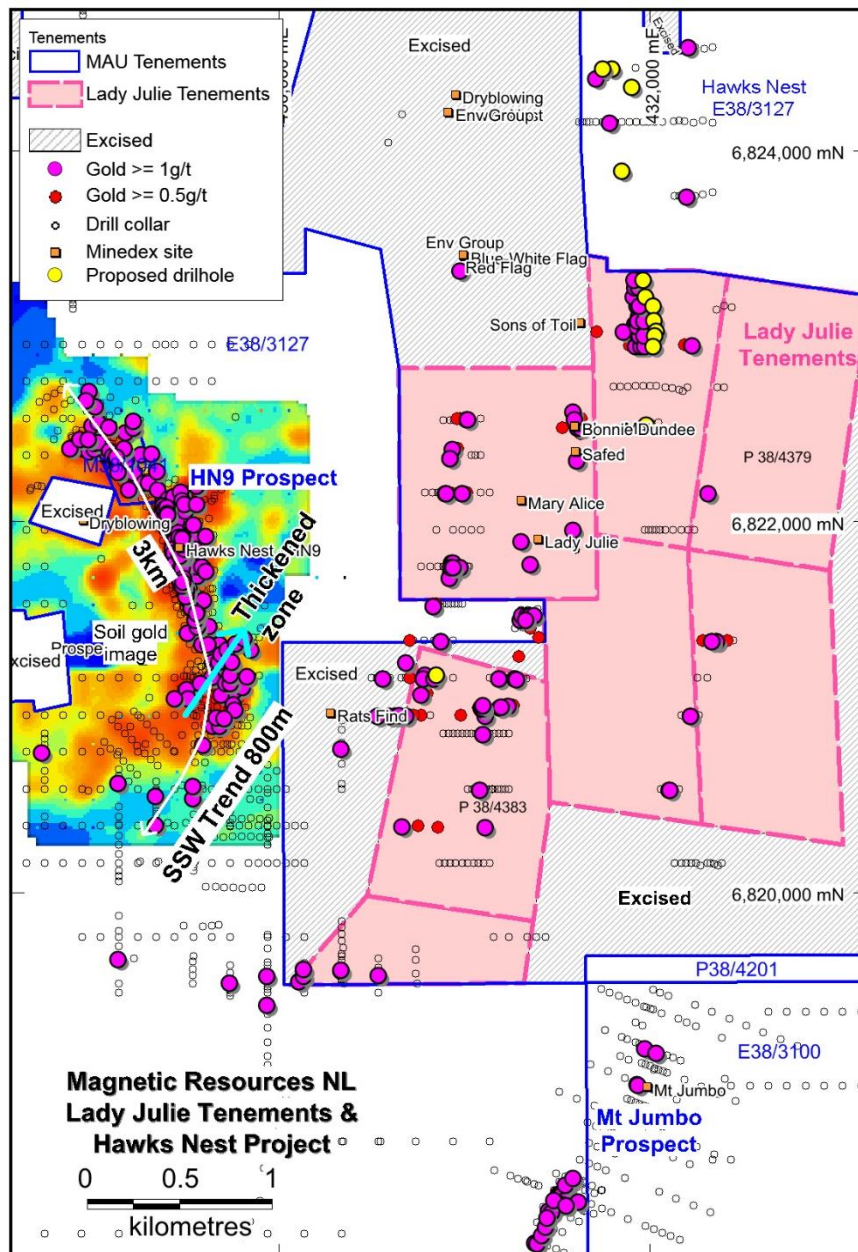


Figure 7. Lady Julie tenements and adjacent HN9 Project showing significant historical intersections

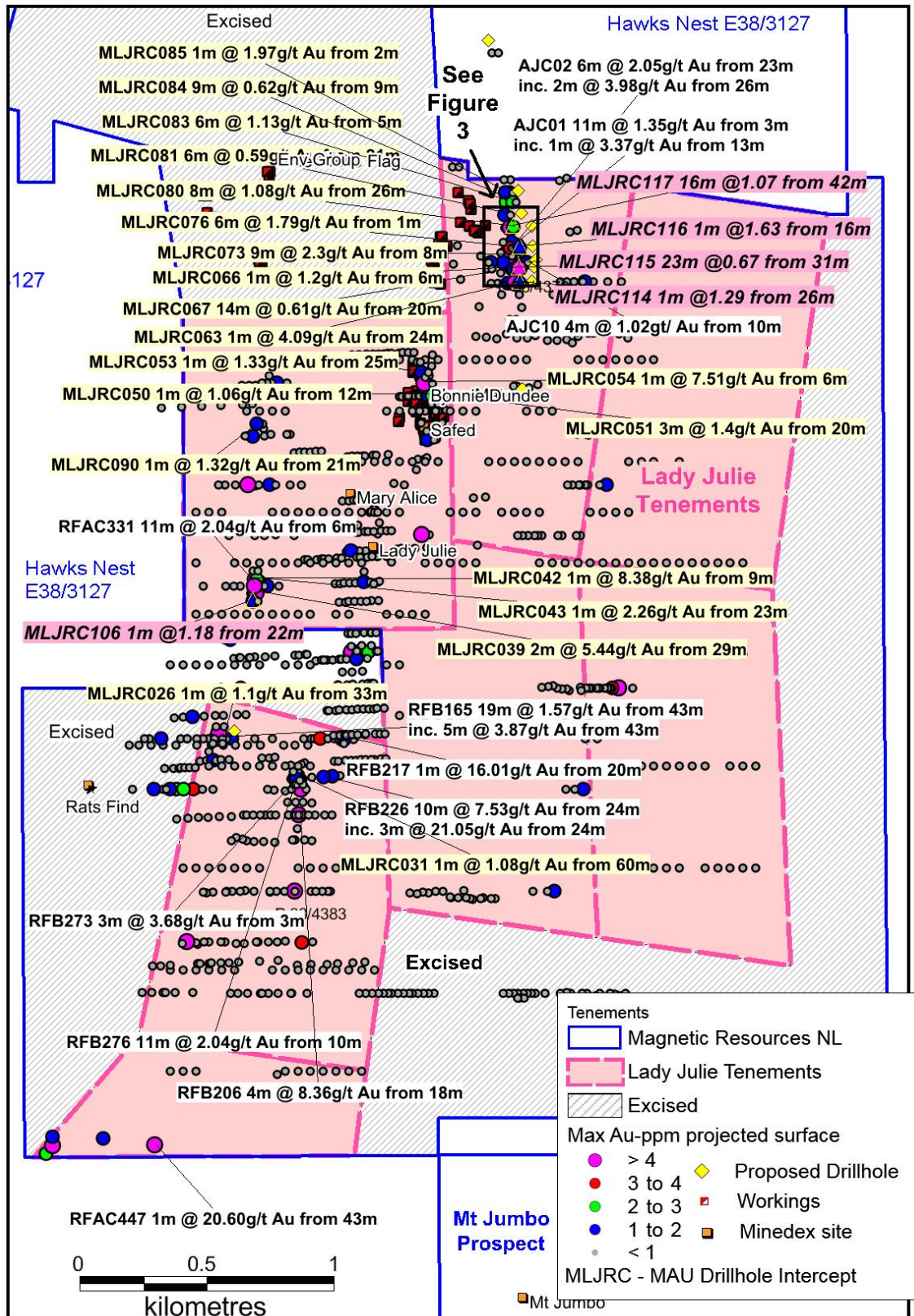


Figure 8. Showing Historical RC/RAB/AC drilling and Magnetic's 130 RC holes with significant gold intercepts and planned 13 RC holes

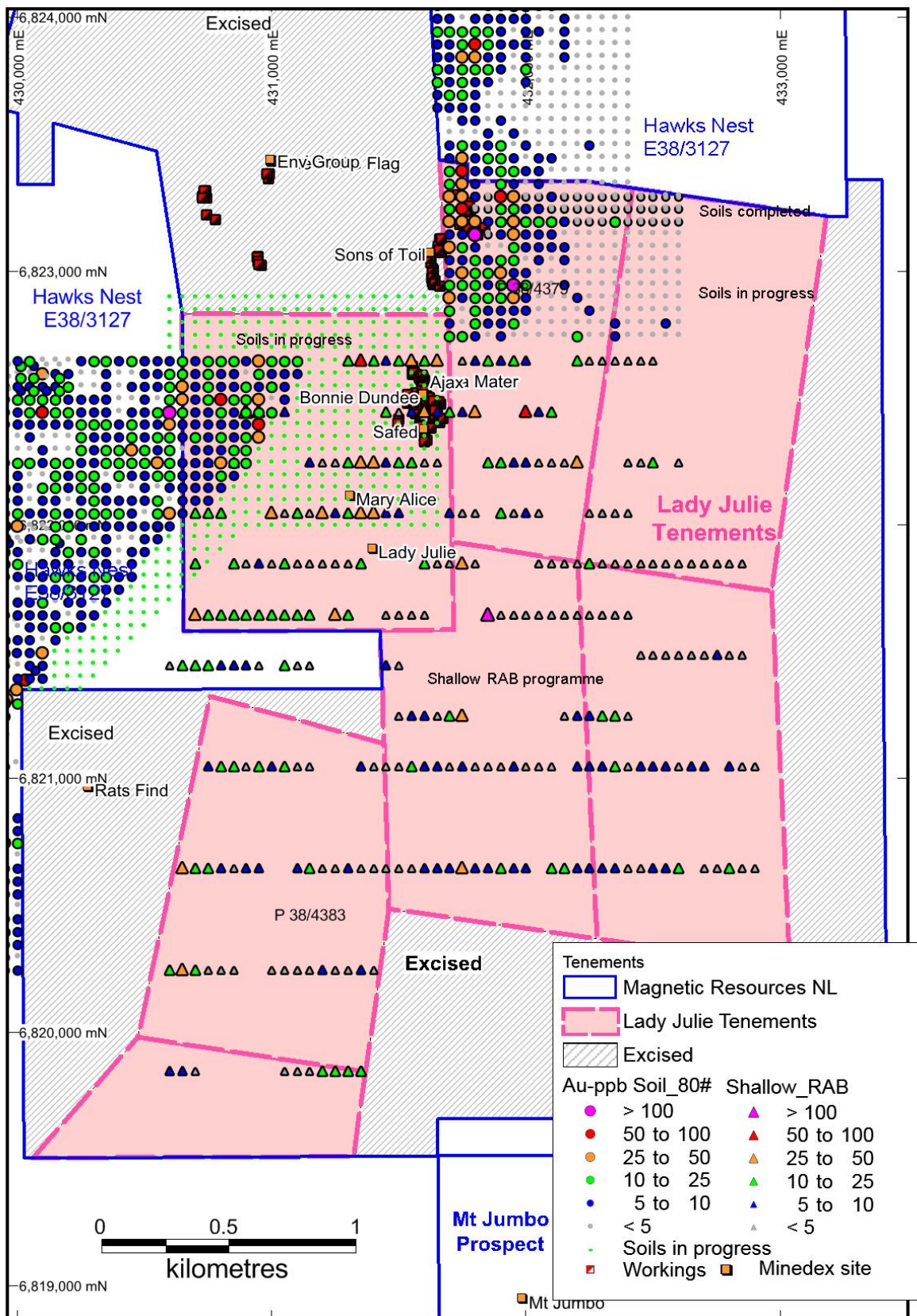


Figure 9. RAB and soil geochemical programmes completed and a planned 308-soil sample survey

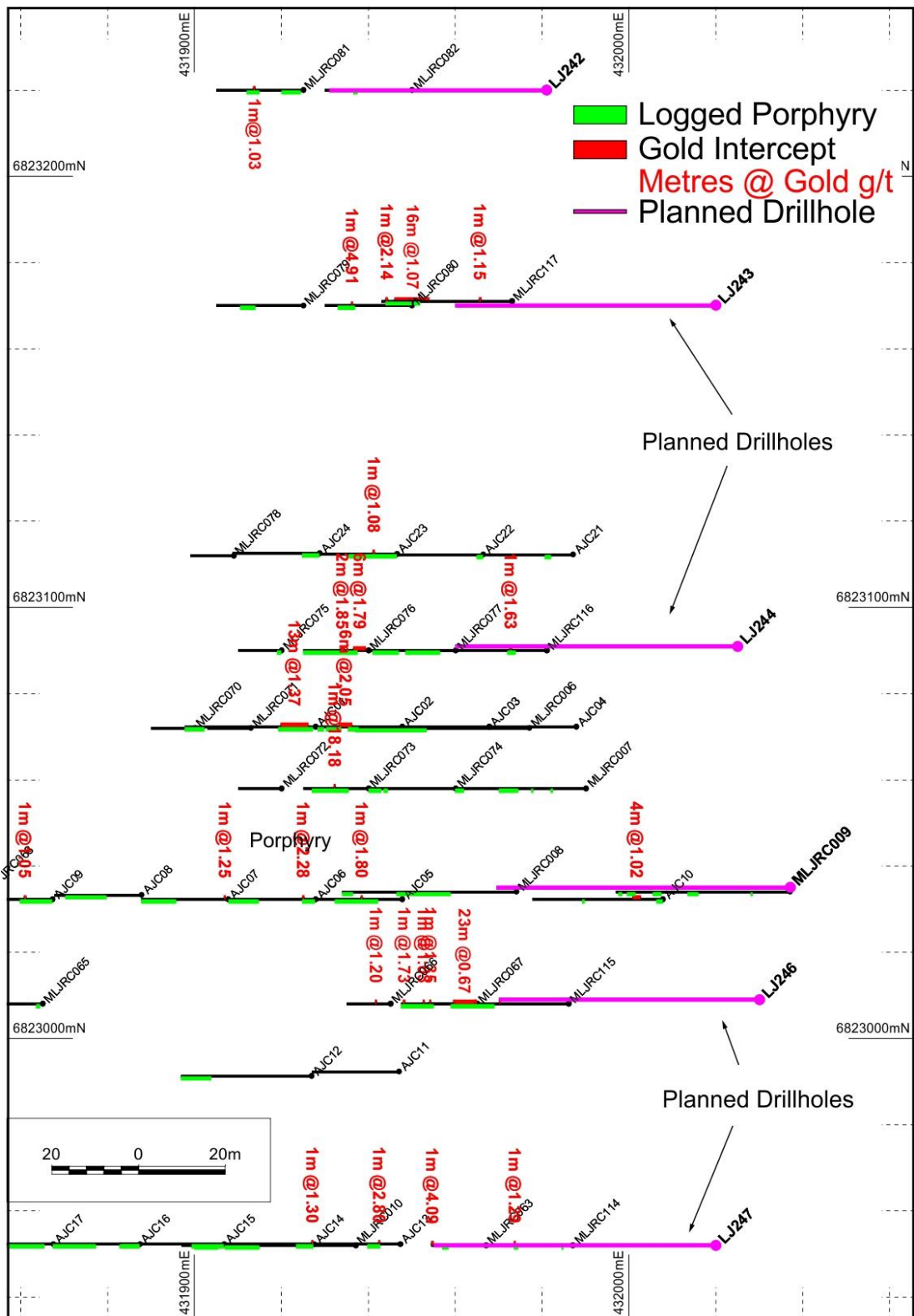


Figure 10. Plan Lady Julie northern area showing Historical RC/RAB/AC drilling and Magnetic's RC drillholes with significant gold intercepts and planned RC holes

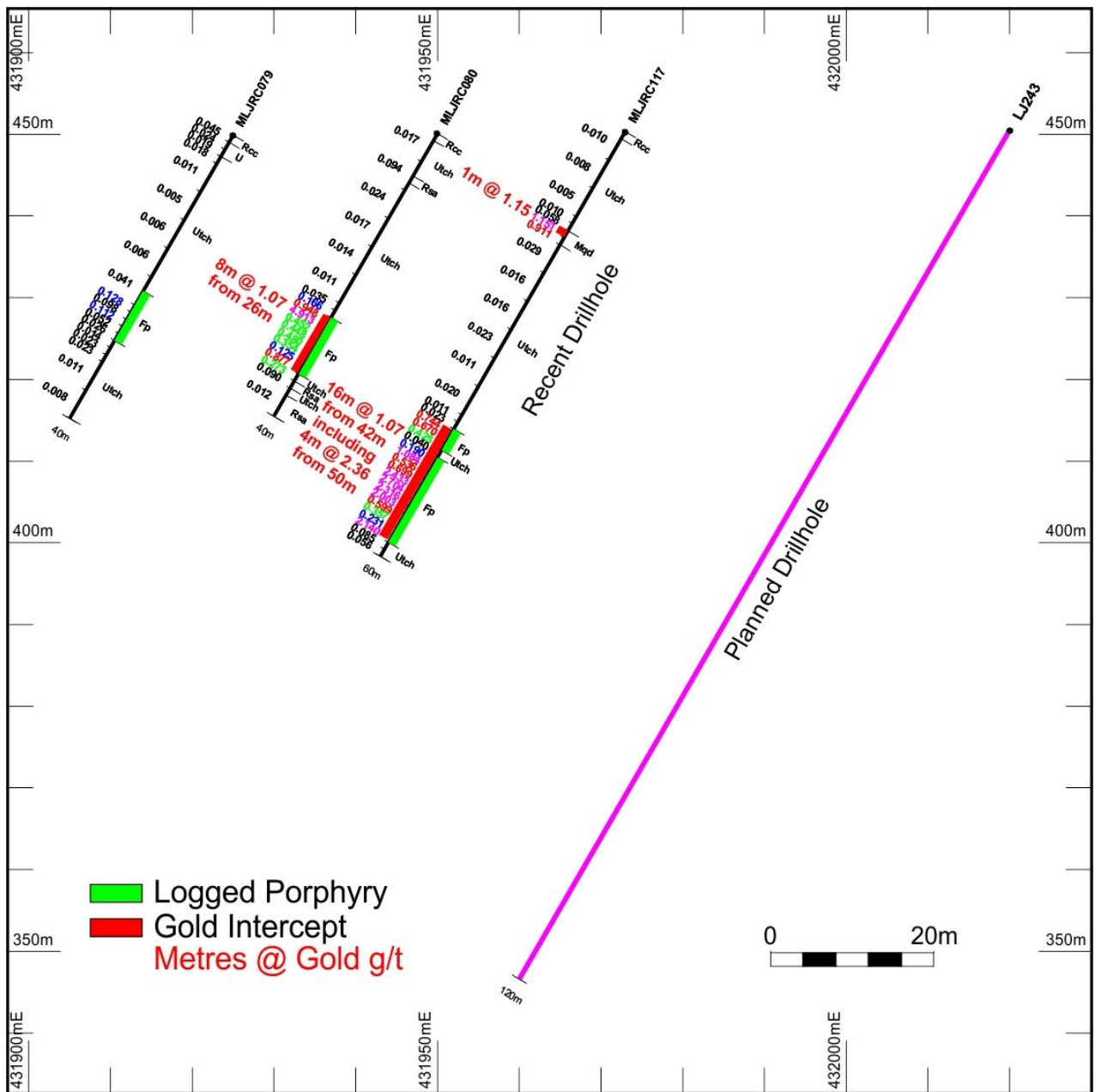


Figure 11. Cross section Lady Julie northern area showing Historical RC/RAB/AC drilling and Magnetic's RC drillholes with significant gold intercepts and planned RC holes

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 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. Detailed ground magnetics is planned to help outline potential thickened porphyry zones extending from the HN9 area.

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 24th June 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
MLJRC106	430935	6821700	22	23	1	1.18
MLJRC114	431987	6822952	26	27	1	1.29
MLJRC115	431986	6823008	31	32	1	6.16
MLJRC115			42	43	1	1.18
MLJRC115			52	53	1	2.32
MLJRC116	431981	6823090	16	17	1	1.63
MLJRC117	431973	6823171	14	15	1	1.15
MLJRC117			47	54	7	1.68
MLJRC117			57	58	1	2.14
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

Hole_Id	Easting MGaz51	Northing MGaz51	From metres	To metres	Width metres	Gold ppm
AJC25	431938	6823308	12	13	1	1.24
RFRC022	430873	6821158	63	64	1	1.27
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

Hole_Id	Easting MGaz51	Northing MGaz51	From metres	To metres	Width metres	Gold ppm
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
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 13.

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 where the company now owns 100% of the Project.

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		
Malcolm E37/1331			96 Soil samples
Devine Well P37/9204-07			517 Soil samples
Melita E37/1367			633 Soil samples
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	
Braiser P37/8909-12		127km Ground magnetics	236 Soil samples
Homeward Bound South P37/9144, P39/5455 P39/5928-29, P39/5931-34	19 rock chips 303 soils	12 RC for 873m	

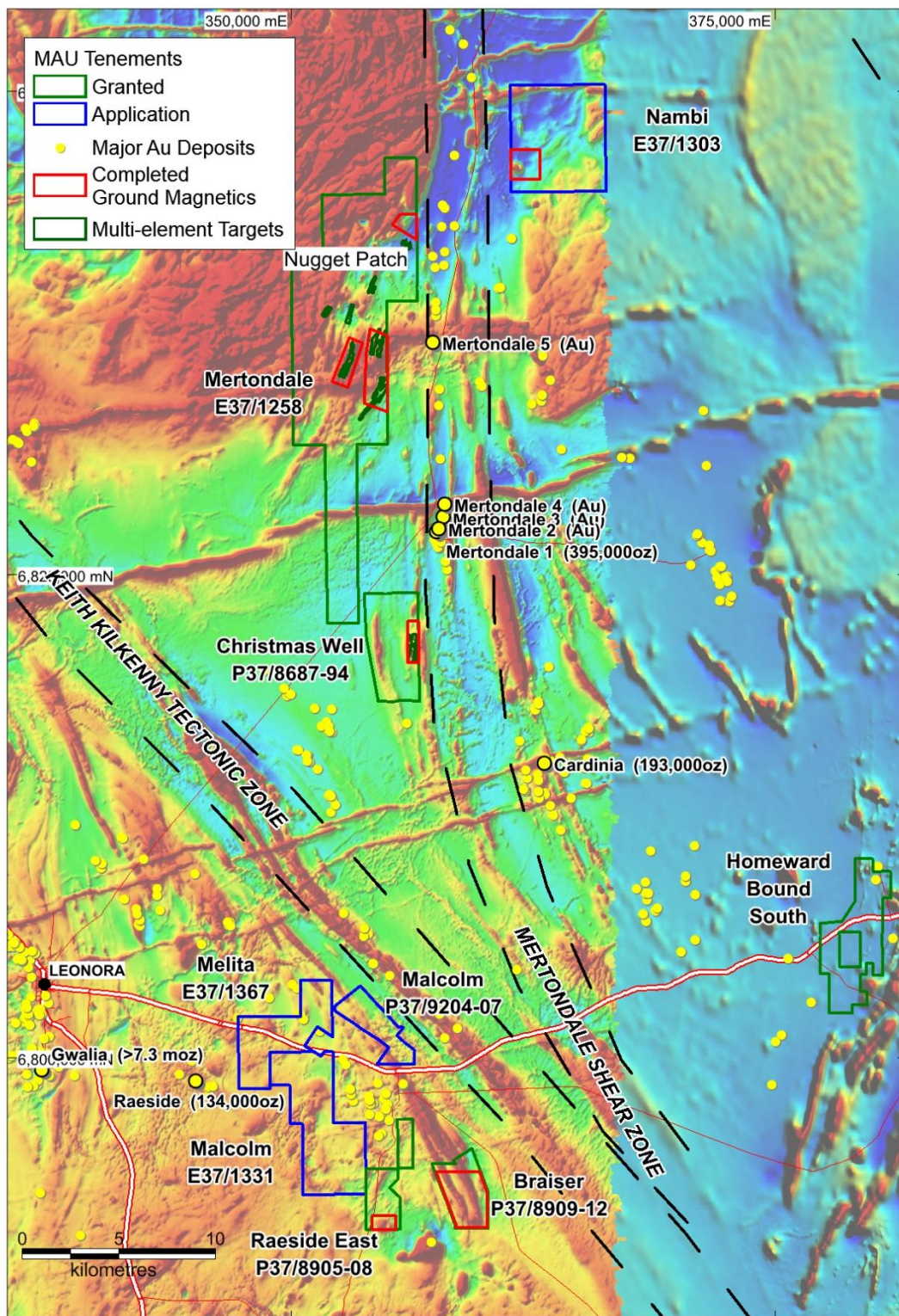


Figure 13. Homeward Bound, Mertondale, Mertondale East, Christmas Well, Malcolm, Raeside East, Braiser Melita and Nambi Projects, showing major shear zones, targets and gold deposits and historic workings.

Homeward Bound South P39/5455, P39/5928-5929, P39/5931-5934, P39/9144 and P39/6175-6177

Magnetic Resources is pleased to announce that it has purchased eleven tenements covering 21 sq.km in the prospective Leonora-Laverton gold region including P39/5455, P39/5928-5929, P39/5931-5934, P39/9144 and applications P39/6175-6177 covering a 5km strike length of the Federation Shear Zone situated 40km east of Leonora (Figures 13 & 14). The fault corridor shows up as a distinct aeromagnetic low zone interpreted to result from magnetite destruction within the shear zone.

Two recent drilling programmes (Table 5 and 6) have been completed by Magnetic including a 12-hole 873m RC drilling programme with holes MHBSRC001-012 (averaging 73m depth) and a 103-hole 2742m RAB drilling programme with holes MHBSRB001-MHBSRB113 (averaging 27m depth).

Most of the intersections are within broad strong alteration zones, shown up in the logging of RC chips, that indicate some size potential from drilling. The Kalata alteration zone includes ABR60 containing 19m @ 1.1g/t Au from 32m to end of hole, which is not tested down dip and the main Federation alteration zone includes MHHRB066 containing 25m @ 1.25g/t Au from 12m to end of hole (including 12m at 2.2g/t from 12m), which is also not tested down dip and is open to the south.

The Kalata shear is about 800m in length, open to the south and the Federation shear is about 1.5km in length and is also open to the south. Numerous promising thicker and wider intersections have been drilled within the wide Federation shear and Kalata shear including a number of holes that have ended in mineralisation including:

ABR060	19m at 1.1g/t from 32m ending in mineralisation
ABR066	25m at 1.3g/t from 12m ending in mineralisation and open to the south
ABR067	5m at 4.6g/t from 13m ending in 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

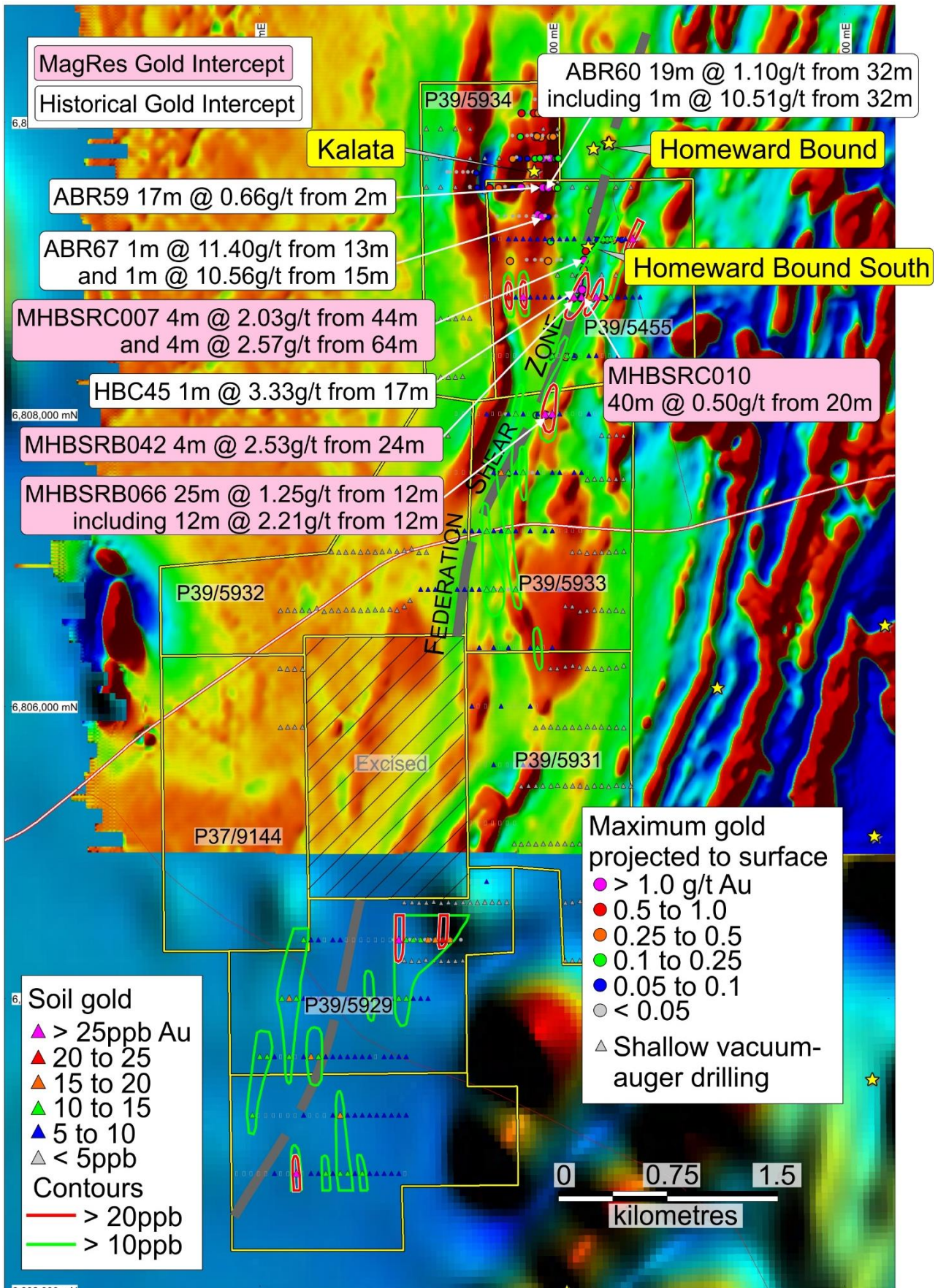


Figure 14 Homeward Bound South showing the wide Federation shear with thick gold RAB and RC intersections, soil geochemistry results and contours overlaid on an aeromagnetic image.

Table 5. Homeward Bound South Significant Drilling Intercepts (> 1g/t) and thicker intercepts

<i>HoleId</i>	<i>Drillhole</i>	<i>Easting</i>	<i>Northing</i>	<i>From</i>		<i>To</i>	<i>Width</i>	<i>Gold</i>	<i>Tenement</i>
	Type	MGA	MGA	metres		metres	metres	g/t	
Magnetic Resources NL RC and RAB drillhole assays									
MHBSRC007	RC	380250	6809060	24		48	24	0.72	P39/5455
MHBSRC007	RC		including	44		48	4	2.03	P39/5455
MHBSRC007	RC		including	64		68	4	2.57	P39/5455
MHBSRC007	RC	380250	6809060	60		72	12	1.16	P39/5455
MHBSRC009	RC	380210	6808860	12		36	24	0.48	P39/5455
MHBSRC009	RC		including	12		16	4	1.11	P39/5455
MHBSRC010	RC	389210	6808803	20		60	40	0.50	P39/5455
MHBSRC010	RC		including	20		24	4	1.23	P39/5455
MHBSRB042	RAB	380130	6808800	20		24	4	2.53	P39/5455
MHBSRB066	RAB	379960	6808000	12		37	25	1.25	P39/5933
MHBSRB066	RAB		including	12		24	12	2.21	P39/5033
Historical RC and RAB drillhole assays									
HBC43	RC	380194	6808939	14		16	2	1.47	P39/5455
HBC44	RC	380187	6808909	8		9	1	1.19	P39/5455
HBC44	RC			13		14	1	1.91	P39/5455
HBC44	RC			18		20	2	1.37	P39/5455
HBC45	RC	380177	6808860	17		18	1	3.33	P39/5455
HBC45	RC			19		20	1	1.33	P39/5455
ABR41	RAB	379937	6809758	4		21	17	0.86	P39/5455
ABR59	RAB	379887	6809558	3		5	2	1.61	P39/5455
ABR59	RAB			9		10	1	2.03	P39/5455
ABR60	RAB	379987	6809558	32		51	19	1.10	P39/5455
ABR60	RAB		including	32		33	1	10.51	P39/5455
ABR60	RAB		including	35		37	2	1.27	P39/5455
ABR67	RAB	379937	6809358	13		18	5	4.58	P39/5455
ABR67	RAB		including	13		14	1	11.40	P39/5455
ABR67	RAB		including	15		16	1	10.56	P39/5455
ABR112	RAB	379887	6809908	5		7	2	2.52	P39/5934
ABR112	RAB			17		18	1	1.41	P39/5934
ABR112	RAB			19		20	1	1.62	P39/5934
ABR112	RAB			25		26	1	1.00	P39/5934

The RC and RAB programme completed by Magnetic is the only record of any systematic modern exploration along the 4.5km strike extension of the Federation Shear. As described earlier several broad zones of mineralisation have been drilled which are open at depth and open mainly to the south. The soil geochemical pattern in the south suggests a potential 1.5km southern splay off the SSW trending Federation shear, which has not yet been drilled by Magnetic. Also, 1m splits of the RC and RAB significant zones are currently being prepared for more detailed geochemical analyses.

Magnetic has now purchased a 100% interest in the Homeward Bound South tenements for a consideration of \$50,000 and 250,000 fully paid shares in Magnetic. Managing Director George Sakalidis commented: "Homeward Bound South has shown excellent upside with the length of both The Kalata and Federation shears at this stage totaling 2.3km in length, with both shears containing thicker gold intersections up to 40m thick with excellent down dip potential as most holes are less than 75m in depth. Further upside is indicated by a 1.5km long NS geochemical anomaly trending southwards from the northern mineralised Federation shear. Also, this Project is strategically located and is 40km east of Leonora and 60km west of HN9 at Laverton."

TABLE 6 Homeward Bound South RAB and RC drilling.

<i>Holeid</i>	<i>Drillhole</i>	<i>Easting</i>	<i>Northing</i>	<i>Depth</i>	<i>Azimmag</i>	<i>Inc</i>	<i>Tenement</i>
	Type	MGA	MGA	metres	degrees	degrees	
MHBSRB001	RAB	379800	6810070	22	270	-60	P39/5934
MHBSRB002	RAB	379840	6810070	25	270	-60	P39/5934
MHBSRB003	RAB	379880	6810070	20	270	-60	P39/5934
MHBSRB004	RAB	379920	6810070	31	270	-60	P39/5934
MHBSRB005	RAB	379860	6809910	16	270	-60	P39/5934
MHBSRB006	RAB	379762	6809760	11	270	-60	P39/5934
MHBSRB007	RAB	379962	6809760	35	270	-60	P39/5934
MHBSRB008	RAB	380047	6809759	32	270	-60	P39/5934
MHBSRB009	RAB	379285	6809660	31	270	-60	P39/5934
MHBSRB010	RAB	379320	6809660	36	270	-60	P39/5934
MHBSRB011	RAB	379355	6809660	25	270	-60	P39/5934
MHBSRB012	RAB	379390	6809660	44	270	-60	P39/5934
MHBSRB013	RAB	379425	6809660	38	270	-60	P39/5934
MHBSRB014	RAB	379460	6809660	45	270	-60	P39/5934
MHBSRB015	RAB	379495	6809660	44	270	-60	P39/5934
MHBSRB018	RAB	379600	6809660	28	270	-60	P39/5934
MHBSRB019	RAB	379962	6809360	25	270	-60	P39/5455
MHBSRB031	RAB	379960	6809190	19	270	-60	P39/5455
MHBSRB032	RAB	380000	6809190	28	270	-60	P39/5455
MHBSRB033	RAB	380040	6809190	20	270	-60	P39/5455
MHBSRB034	RAB	380080	6809190	45	270	-60	P39/5455
MHBSRB020	RAB	380300	6809200	40	270	-60	P39/5455
MHBSRB021	RAB	380330	6809200	45	270	-60	P39/5455
MHBSRB022	RAB	380360	6809200	45	270	-60	P39/5455
MHBSRB023	RAB	380390	6809200	45	270	-60	P39/5455
MHBSRB024	RAB	380420	6809200	44	270	-60	P39/5455

MHBSRB025	RAB	380450	6809200	20	270	-60	P39/5455
MHBSRB026	RAB	380480	6809200	25	270	-60	P39/5455
MHBSRB027	RAB	380510	6809200	21	270	-60	P39/5455
MHBSRB028	RAB	380540	6809200	20	270	-60	P39/5455
MHBSRB029	RAB	380570	6809200	16	270	-60	P39/5455
MHBSRB030	RAB	380600	6809200	16	270	-60	P39/5455
MHBSRB035	RAB	379700	6808800	40	270	-60	P39/5455
MHBSRB037	RAB	379760	6808800	60	270	-60	P39/5455
MHBSRB038	RAB	379790	6808800	60	270	-60	P39/5455
MHBSRB039	RAB	379820	6808800	36	270	-60	P39/5455
MHBSRB040	RAB	379850	6808800	60	270	-60	P39/5455
MHBSRB041	RAB	380100	6808800	48	270	-60	P39/5455
MHBSRB042	RAB	380130	6808800	53	270	-60	P39/5455
MHBSRB043	RAB	380160	6808800	35	270	-60	P39/5455
MHBSRB044	RAB	380190	6808800	16	270	-60	P39/5455
MHBSRB045	RAB	380220	6808800	13	270	-60	P39/5455
MHBSRB046	RAB	380250	6808800	31	270	-60	P39/5455
MHBSRB047	RAB	380280	6808800	40	270	-60	P39/5455
MHBSRB048	RAB	380310	6808800	19	270	-60	P39/5455
MHBSRB049	RAB	380340	6808800	22	270	-60	P39/5455
MHBSRB050	RAB	380370	6808800	21	270	-60	P39/5455
MHBSRB051	RAB	380400	6808800	26	270	-60	P39/5455
MHBSRB052	RAB	379950	6808400	36	270	-60	P39/5455
MHBSRB053	RAB	379980	6808400	36	270	-60	P39/5455
MHBSRB054	RAB	380010	6808400	40	270	-60	P39/5455
MHBSRB055	RAB	380040	6808400	40	270	-60	P39/5455
MHBSRB056	RAB	380070	6808400	40	270	-60	P39/5455
MHBSRB057	RAB	380100	6808400	25	270	-60	P39/5455
MHBSRB058	RAB	380130	6808400	13	270	-60	P39/5455
MHBSRB059	RAB	380160	6808400	27	270	-60	P39/5455
MHBSRB060	RAB	379700	6808000	40	270	-60	P39/5933
MHBSRB061	RAB	379730	6808000	31	270	-60	P39/5933
MHBSRB062	RAB	379760	6808000	40	270	-60	P39/5933
MHBSRB063	RAB	379790	6808000	33	270	-60	P39/5933
MHBSRB064	RAB	379900	6808000	40	270	-60	P39/5933
MHBSRB065	RAB	379930	6808000	40	270	-60	P39/5933
MHBSRB066	RAB	379960	6808000	37	270	-60	P39/5933
MHBSRB067	RAB	379990	6808000	25	270	-60	P39/5933
MHBSRB068	RAB	380020	6808000	31	270	-60	P39/5933
MHBSRB069	RAB	380050	6808000	30	270	-60	P39/5933
MHBSRB070	RAB	379600	6807600	40	270	-60	P39/5933
MHBSRB071	RAB	379630	6807600	26	270	-60	P39/5933
MHBSRB072	RAB	379660	6807600	11	270	-60	P39/5933
MHBSRB073	RAB	379690	6807600	17	270	-60	P39/5933
MHBSRB074	RAB	379720	6807600	37	270	-60	P39/5933
MHBSRB075	RAB	379750	6807600	16	270	-60	P39/5933
MHBSRB076	RAB	379780	6807600	21	270	-60	P39/5933
MHBSRB077	RAB	379810	6807600	11	270	-60	P39/5933
MHBSRB078	RAB	379840	6807600	27	270	-60	P39/5933

MHBSRB079	RAB	379870	6807600	21	270	-60	P39/5933
MHBSRB080	RAB	379500	6807200	40	270	-60	P39/5933
MHBSRB081	RAB	379530	6807200	30	270	-60	P39/5933
MHBSRB082	RAB	379560	6807200	21	270	-60	P39/5933
MHBSRB083	RAB	379590	6807200	3	270	-60	P39/5933
MHBSRB089	RAB	379500	6806800	10	270	-60	P39/5933
MHBSRB090	RAB	379530	6806800	4	270	-60	P39/5933
MHBSRB091	RAB	379560	6806800	16	270	-60	P39/5933
MHBSRB092	RAB	379590	6806800	14	270	-60	P39/5933
MHBSRB093	RAB	379620	6806800	21	270	-60	P39/5933
MHBSRB094	RAB	379650	6806800	8	270	-60	P39/5933
MHBSRB095	RAB	379680	6806800	20	270	-60	P39/5933
MHBSRB096	RAB	379710	6806800	21	270	-60	P39/5933
MHBSRB097	RAB	379740	6806800	14	270	-60	P39/5933
MHBSRB098	RAB	379770	6806800	19	270	-60	P39/5933
MHBSRB100	RAB	378920	6804400	15	270	-60	P39/5929
MHBSRB101	RAB	378955	6804400	12	270	-60	P39/5929
MHBSRB102	RAB	378990	6804400	1	270	-60	P39/5929
MHBSRB103	RAB	379025	6804400	1	270	-60	P39/5929
MHBSRB104	RAB	379060	6804400	5	270	-60	P39/5929
MHBSRB105	RAB	379095	6804400	2	270	-60	P39/5929
MHBSRB106	RAB	379130	6804400	2	270	-60	P39/5929
MHBSRB107	RAB	379165	6804400	2	270	-60	P39/5929
MHBSRB108	RAB	379200	6804400	2	270	-60	P39/5929
MHBSRB109	RAB	379235	6804400	3	270	-60	P39/5929
MHBSRB111	RAB	379305	6804400	2	270	-60	P39/5929
MHBSRB113	RAB	379375	6804400	6	270	-60	P39/5929
MHBSAC001	RC	379890	6810070	80	270	-60	P39/5934
MHBSAC002	RC	379910	6809910	50	270	-60	P39/5934
MHBSAC003	RC	380047	6809760	100	270	-60	P39/5934
MHBSAC004	RC	379925	6809760	50	270	-60	P39/5934
MHBSAC005	RC	380049	6809557	43	270	-60	P39/5455
MHBSAC006	RC	380300	6809400	80	270	-60	P39/5455
MHBSAC007	RC	380250	6809060	80	270	-60	P39/5455
MHBSAC008	RC	380240	6809000	80	270	-60	P39/5455
MHBSAC009	RC	380210	6808860	50	270	-60	P39/5455
MHBSAC010	RC	380210	6808803	80	270	-60	P39/5455
MHBSAC011	RC	380120	6808400	90	270	-60	P39/5455
MHBSAC012	RC	380010	6807996	90	270	-60	P39/5933

References:

Homeward Bound PL39/20 & PL39/92, Delta Gold NL, March 1985 (open file report a15343).Homeward Bound Joint Venture Progress Report, Sons of Gwalia NL, December 1988 (open file report a33989).Abednego Hill JV Annual Technical Report, Delta Gold NL, May 2001 (open file report a62885).
Abednego Hill JV Annual Technical Report, Delta Gold NL, March 2002 (open file report a64680)

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 1 May and 25 May 2020, Non-Executive Director Julien Sanderson exercised 150,000 options respectively for a total of 300,000 options exercised.

On 5 May 2020, the Company exercised an option held over the Homeward Bound project via the payment of \$50,000 and the issue of 250,000 shares.

On 15 May 2020, a total of 2,986,667 options exercisable at \$0.138 were exercised.

On 12 June 2020, ASX announced that the Company would be included in the S&P Dow Jones Index from 22 June 2020.

For the purpose of Section 6 of the Appendix 5B, all payments made to related parties have been paid in relation to director fees.

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	P38/4323	Granted	MT JUMBO EAST	100%	100%
WA	P38/4324	Granted	MT JUMBO EAST	100%	100%
WA	E38/3205	Granted	HAWKS NEST EAST	100%	100%
WA	E38/3209	Granted	MT AJAX	100%	100%
WA	E37/1303	Granted	NAMBI	100%	100%
WA	P37/8905	Granted	RAESIDE EAST	100%	100%
WA	P37/8906	Granted	RAESIDE EAST	100%	100%
WA	P37/8907	Granted	RAESIDE EAST	100%	100%
WA	P37/8908	Granted	RAESIDE EAST	100%	100%
WA	P37/8909	Granted	BRAISER	100%	100%
WA	P37/8910	Granted	BRAISER	100%	100%
WA	P37/8911	Granted	BRAISER	100%	100%
WA	P37/8912	Granted	BRAISER	100%	100%
WA	E37/1331	Granted	MALCOLM	100%	100%
WA	E37/1177	Granted	MERTONDALE	100%	=\100%

WA	P37/9204	Granted	MALCOLM	100%	100%
WA	P37/9205	Granted	MALCOLM	100%	100%
WA	P37/9206	Granted	MALCOLM	100%	100%
WA	P37/9207	Granted	MALCOLM	100%	100%
WA	E37/1367	Granted	MELITA	100%	100%
WA	E39/2125	Application	LITTLE WELL	100% Pending Grant	100% Pending Grant
WA	P39/6134	Application	LITTLE WELL	100% Pending Grant	100% Pending Grant
WA	P39/6135	Application	LITTLE WELL	100% Pending Grant	100% Pending Grant
WA	P39/6136	Application	LITTLE WELL	100%	100%
WA	P39/6137	Application	LITTLE WELL	100%	100%
WA	P39/6138	Application	LITTLE WELL	100%	100%
WA	P39/6139	Application	LITTLE WELL	100%	100%
WA	P39/6140	Application	LITTLE WELL	100%	100%
WA	P39/6141	Application	LITTLE WELL	100%	100%
WA	P39/6142	Application	LITTLE WELL	100%	100%
WA	P39/6143	Application	LITTLE WELL	100%	100%
WA	P39/6144	Application	LITTLE WELL	100%	100%
WA	P38/4346	Granted	LADY JULIE	100%	100%
WA	P38/4379	Granted	LADY JULIE	100%	100%
WA	P38/4380	Granted	LADY JULIE	100%	100%
WA	P38/4381	Granted	LADY JULIE	100%	100%
WA	P38/4382	Granted	LADY JULIE	100%	100%
WA	P38/4383	Granted	LADY JULIE	100%	100%
WA	P38/4384	Granted	LADY JULIE	100%	100%
WA	M38/1041	Granted	NICHOLSON WELL JV	100%	100%
WA	P39/5465	Granted	HOMEWARD BOUND SOUTH	-	100%
WA	P39/5928	Granted	HOMEWARD BOUND SOUTH	-	100%
WA	P39/5929	Granted	HOMEWARD BOUND SOUTH	-	100%
WA	P39/5931	Granted	HOMEWARD BOUND SOUTH	-	100%
WA	P39/5932	Granted	HOMEWARD BOUND SOUTH	-	100%
WA	P39/5933	Granted	HOMEWARD BOUND SOUTH	-	100%
WA	P39/5934	Granted	HOMEWARD BOUND SOUTH	-	100%
WA	P39/9144	Granted	HOMEWARD BOUND SOUTH	-	100%
WA	P39/6175	Application	HOMEWARD BOUND SOUTH	-	100% Pending Grant
WA	P39/6176	Application	HOMEWARD BOUND SOUTH	-	100% Pending Grant
WA	P39/6177	Application	HOMEWARD BOUND SOUTH	-	100% Pending Grant
WA	P39/6194	Application	MINARA	-	100% Pending Grant
WA	P39/6195	Application	MINARA	-	100% Pending Grant
WA	P39/6196	Acquisition	MINARA	-	100% Pending Grant
WA	P39/6197	Acquisition	MINARA	-	100% Pending Grant
WA	P39/6198	Acquisition	MINARA	-	100% Pending Grant

Mining Tenements acquired during the Quarter

WA	P39/5465	Granted	HOMEWARD BOUND SOUTH	-	100%
WA	P39/5928	Granted	HOMEWARD BOUND SOUTH	-	100%
WA	P39/5929	Granted	HOMEWARD BOUND SOUTH	-	100%
WA	P39/5931	Granted	HOMEWARD BOUND SOUTH	-	100%
WA	P39/5932	Granted	HOMEWARD BOUND SOUTH	-	100%

WA	P39/5933	Granted	HOMEWARD BOUND SOUTH	-	100%
WA	P39/5934	Granted	HOMEWARD BOUND SOUTH	-	100%
WA	P39/9144	Granted	HOMEWARD BOUND SOUTH	-	100%
WA	P39/6175	Application	HOMEWARD BOUND SOUTH	-	100% Pending Grant
WA	P39/6197	Application	HOMEWARD BOUND SOUTH	-	100% Pending Grant
WA	P39/6198	Application	HOMEWARD BOUND SOUTH	-	100% Pending Grant
WA	P39/6194	Application	MINARA	-	100% Pending Grant
WA	P39/6195	Application	MINARA	-	100% Pending Grant
WA	P39/6196	Acquisition	MINARA	-	100% Pending Grant
WA	P39/6197	Acquisition	MINARA	-	100% Pending Grant
WA	P39/6198	Acquisition	MINARA	-	100% Pending Grant

Mining Tenements disposed during the Quarter

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