



magnetic resources^{NL}

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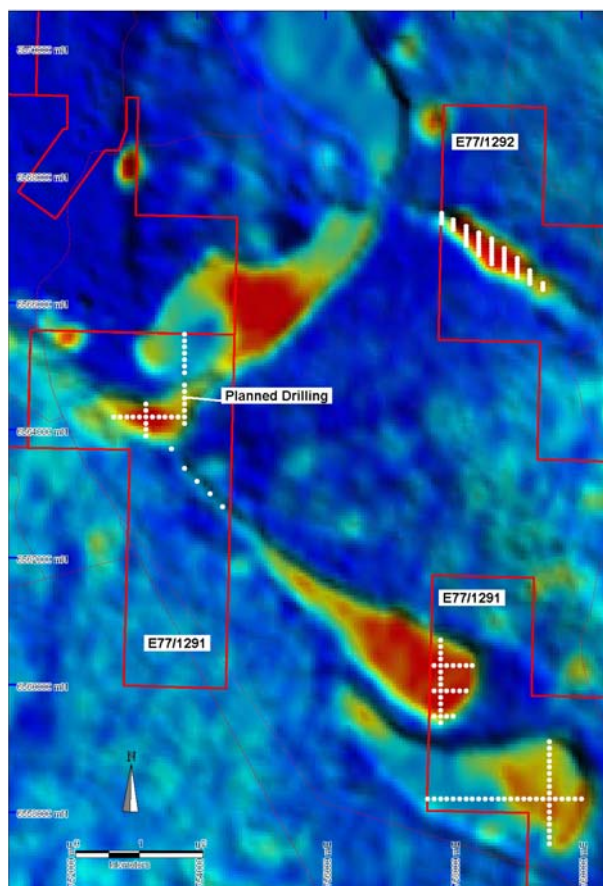
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NEW 2KM LONG URANIUM TARGET AT SEABROOK

URANIUM

SEABROOK (Magnetic 80% earning up to 100%)

Geochemical sampling has identified a second 2km-long anomalous uranium zone approximately 5km SW of the previously reported uranium anomaly and in a similar drainage setting. The soil anomaly ranges from 15ppmU to 40ppmU compared to a background of 7ppmU. Drilling of these and other uranium anomalies has been delayed by environmental permitting and is now anticipated to commence in December/January. Geochemical sampling is in progress on other several uranium targets identified at Seabrook.



Seabrook Radiometrics and Proposed Drillhole Locations

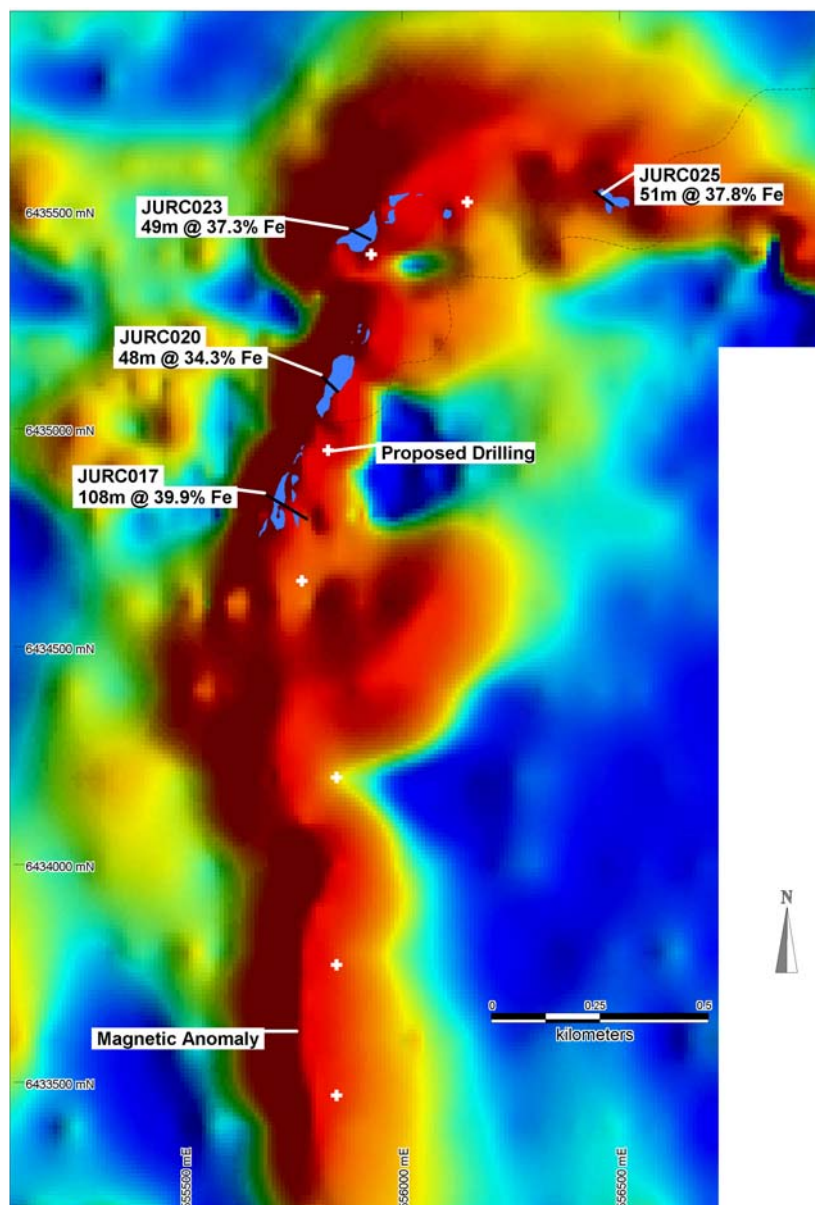
26 MILE ROCK (Magnetic 100%)

Geochemical sampling is currently in progress to assess a 5km-long radiometric anomaly situated on a salt lake margin.

IRON ORE

JUBUK (Magnetic 100%)

Following ground magnetic surveys and geological mapping and sampling, drilling of the Jubuk magnetite project near Corrigin is anticipated to commence in December/January once cropping of this farmland area is completed. Modelling of ground magnetic data has refined the drill targets south of the outcropping coarse grained banded iron formation and indicates that the target iron formation extends for at least another kilometre south of the outcrop area below cover.



Jubuk Ground Magnetics and Proposed Drillhole Locations

A high resolution aeromagnetic survey is about to commence in the next week covering an area of 650sq km over additional targets surrounding Jubuk, as indicated from existing wide-spaced historical aeromagnetic data. The aeromagnetic survey will be targeting further occurrences of the coarse grained, recrystallised banded iron formation evident at Jubuk.

DAMPLING SPRING AND HARRIS (Magnetic 100%)

Access agreements covering the main target areas have been signed. Modelling of ground magnetic data over the target aeromagnetic anomalies has commenced, in order to define drilling targets in these soil covered areas. The target area at Dampling Spring is some 6km in length while at Harris the zone of interest extends over a strike length of about 4.5km.

For more information on the company visit www.magres.com.au

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The information in this report that relates to exploration results is based on information compiled by Roger Thomson BSc, ARSM, MAusIMM, who is a Member of the Australian Institute of Geoscientists. Roger Thomson is a director of Magnetic Resources NL. Roger Thomson 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 2004 edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Roger Thomson consents to the inclusion of this information in the form and context in which it appears in this report.