QUARTERLY REPORT for the Quarter Ended 31 March 2014

Magnetic Resources NL
ABN 34 121 370 232

ASX Codes: MAU and MAUCA

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PO Box 1388
West Perth WA 6872

Issued Capital:
Shares - Quoted:
90,544,874 fully paid shares
20,418,862 contributing shares
Options - Unquoted:
4,045,000 options exercisable at $0.2709 by 23.12.2014
2,145,000 options exercisable at $0.4607 by 21.12.2015
12,757,143 options exercisable at $0.1499 by 27.12.2016
500,000 options exercisable at $0.20 by 3/10/2014
4,000,000 options exercisable at 1.5x VWAP by 31/12/2017

Cash: $0.51m

Directors:
George Sakalidis
Managing Director
Gavin Fletcher
Executive Director
Eric Lim
Non-Executive Director

Company Secretary
Ben Donovan

HIGHLIGHTS

- **Davis Tube Recovery (DTR) test work confirms high yielding coarse grained magnetite Band Iron Formation (BIF) at the Kauring project.**
- **A very high mass yield of 44.8% over 50m of consistent magnetite grade from and underlying fresh BIF zone with 66%Fe quality at a coarse 100 micron grind compares more than favourably against typical global magnetite mines that exhibit a higher product cost, finer grind size 30-45 micron magnetite with lower mass yield of 20-30% to achieve the same high quality Fe% at Kauring - making the Kauring test work to date a stand out and also compliments with the Company's other outstanding Ragged Rock magnetite project.**
- **Weathered BIF overlying fresh magnetite BIF at Kauring additionally exhibits potential for coarse grained hematite product with work still in progress.**
- **A global Exploration Target was announced at the Kauring Project on the fresh magnetite BIF interpreted from airborne geophysics supported by ground geophysics, mapping and drilling at the Central Target.**
- **An important 2014 media announcement stated a future focus by Chinese buyers is to search for higher quality low impurity magnetite product to improve on air pollution impact. Magnetic Resources at its Ragged Rock and Kauring projects exhibit high iron with 70.74%Fe and 66.0%Fe respectively* with impurities well below industry norms which is attractive to meeting sought after impact control.**

***** ASX announcements 22 April 2013 and 20 March 2014 respectively on Fe quality and 24 March 2014 about media announcement.

RAGGED ROCK (Magnetic 100%)

Following very encouraging results from pilot scale tests on composited drill samples reported in the previous quarters, representative samples obtained from the pilot plant trial have been despatched to China for sintering test work, with the samples reported to have cleared customs in China. The coarse nature and high purity of the Ragged Rock product is expected to perform well in this sintering test work. Results from this test work are anticipated to enhance the ability of Magnetic Resources to attract a strategic investor into the project and possibly obtain offtake agreements for any future production.

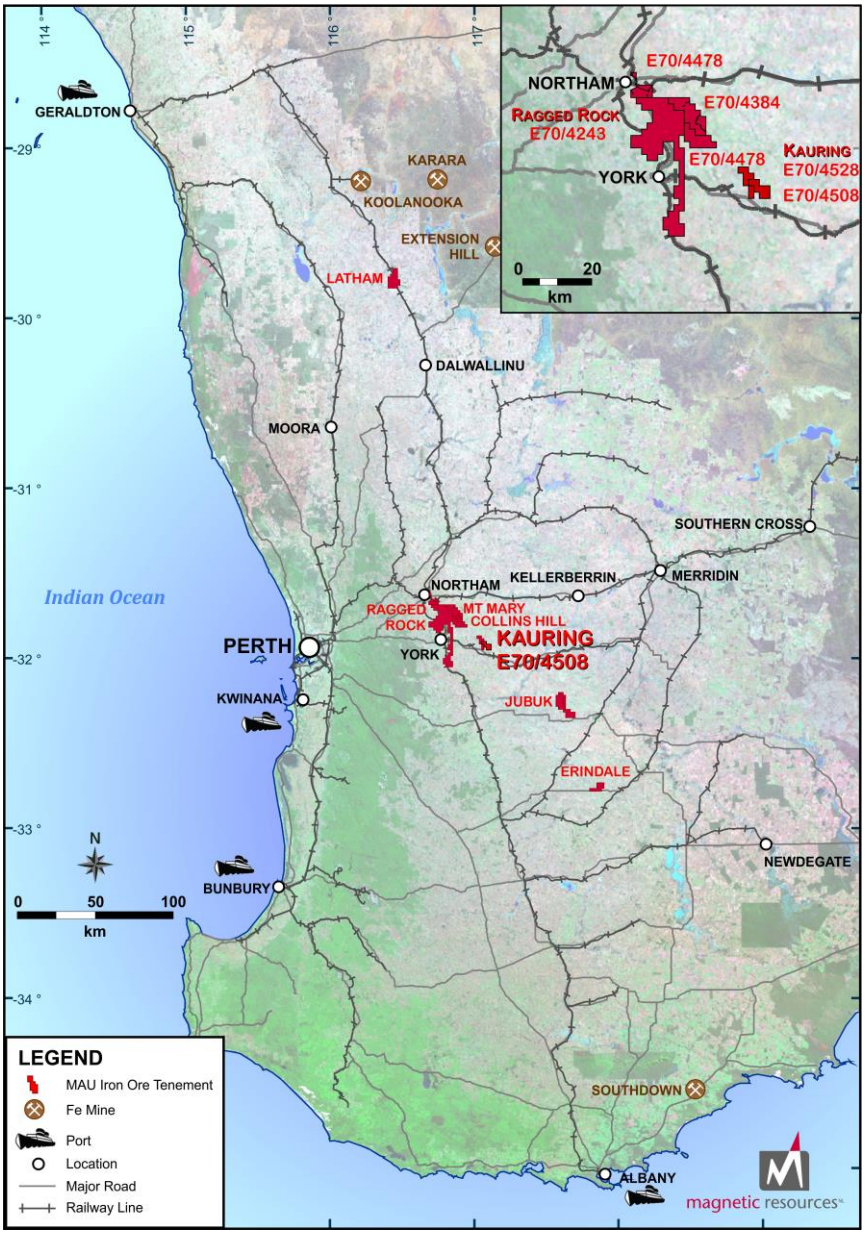

Figure 1
Location Map

KAURING (Magnetic 100%)

As previously reported at its 100% owned Kauring Project (**Kauring)**, Magnetic intersected significant coarse grained magnetite at Kauring, 30km SE of Ragged Rock, see Figure 1.

In addition to the preliminary assay results from a first phase of an initial reverse circulation drilling program announced on 19 December 2013 and 19 February 2014 an Exploration Target and results of DTR test work on a 50m section of fresh BIF from drill-hole 13KRC4 was announced on 4 March and 20 March 2014 respectively.

Exploration Target

Announced to the ASX on 4 March 2014, a global Exploration Target for the South, Central and North Targets (Figure 2) is by inference, based on airborne and ground magnetics with mapped and drilled geology at the Central Target**, about 95-101Mt at 32%Fe-34%Fe for 100m of fresh BIF down to 150m depth and 128-137Mt at 32%Fe-34%Fe for 150m of fresh BIF down to 200m depth.** See Table 1 below.

Table 1: Exploration Target* Summaries – Magnetite only

	Global Exploration Target Parameters Kauring				**100m Fresh BIF**	**150m Fresh BIF**
					to 150m depth	**to 200m depth**
Target	**Width (m)**	**Lenses**	**Strike**	**SG**	**Tonnes**	**Tonnes**
Central Target	90-105	2	1000	3.5	31-37Mt	46-55Mt
Central Extension	50	1	800	3.5	14Mt	21Mt
South Target	90	2	600	3.5	19Mt	28Mt
North Target	90	2	700	3.5	22Mt	33Mt
Totals					95-101Mt	128-137Mt

**(The potential quantity and grade is conceptual in nature and there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource).*

This is quite attractive because the distance between these targets is only 6.5km. Also the ground magnetics within the Central Target indicate a continuous zone for the eastern BIF zone and less continuous for the western BIF zone.

The ongoing exploration to convert this Exploration Target to a resource will be subject to a varying number of parameters contingent on future outcomes including but not limited to assays results, future drilling and ongoing exploration results. It is planned that this work will be ongoing and staged over the next 12 months subject to the success of the ongoing work.

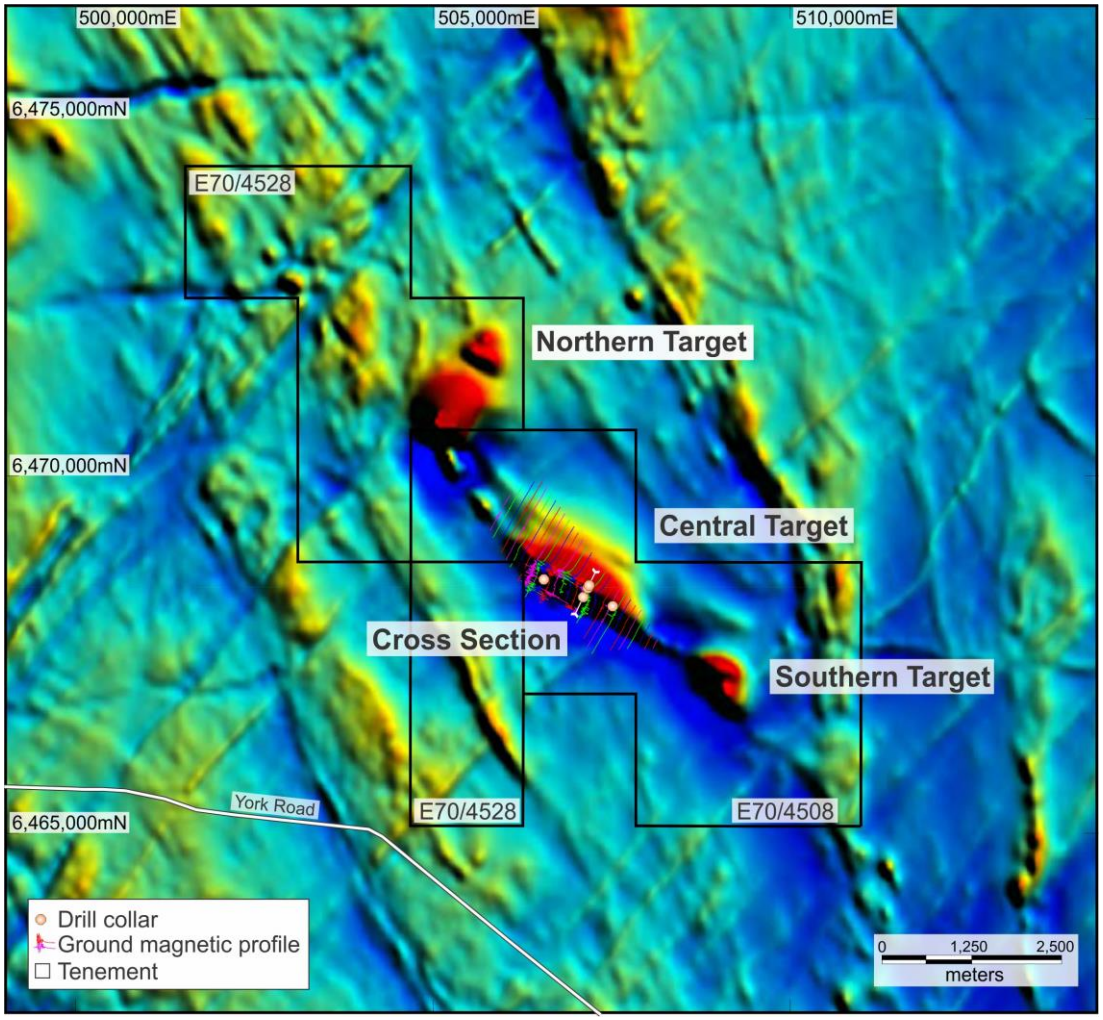

Figure 2
Kauring Aeromagnetic Image Showing Targets and Drilling

Davis Tube Recovery (DTR) test work:

Tables 2-6 include data and with Figure 3 illustrate DTR test work results applied to fresh magnetite over a 50m section of fresh magnetite down hole of drill-hole 13KRC4 as part of a previously described eastern BIF. Results are summarised as follows:

- Davis Tube Recovery test work confirms high yielding coarse grained magnetite BIF
- Davis Tube Recovery (DTR) test work confirms very high mass yield of 44.8% over 50m magnetite BIF zone. This compares very favourably to the majority of magnetite projects which have yields typically of 20-30%.
- Grinding test work demonstrates a product of over 66% Fe can be achieved at a coarse grind size of 100 micron. This compares very favourably to the majority of magnetite projects that typically require a grind size of 30-45 micron to achieve the same quality
- DTR concentrates demonstrate very low levels of Alumina, Phosphorous and Titanium which is considered very positive for any future marketability of a product.

- Excellent concentrate quality is achieved at a coarse grind size suitable for sale into the sinter market (DSO). Finer grinding would achieve a world class concentrate of over 69% Fe at 65 micron grind size.

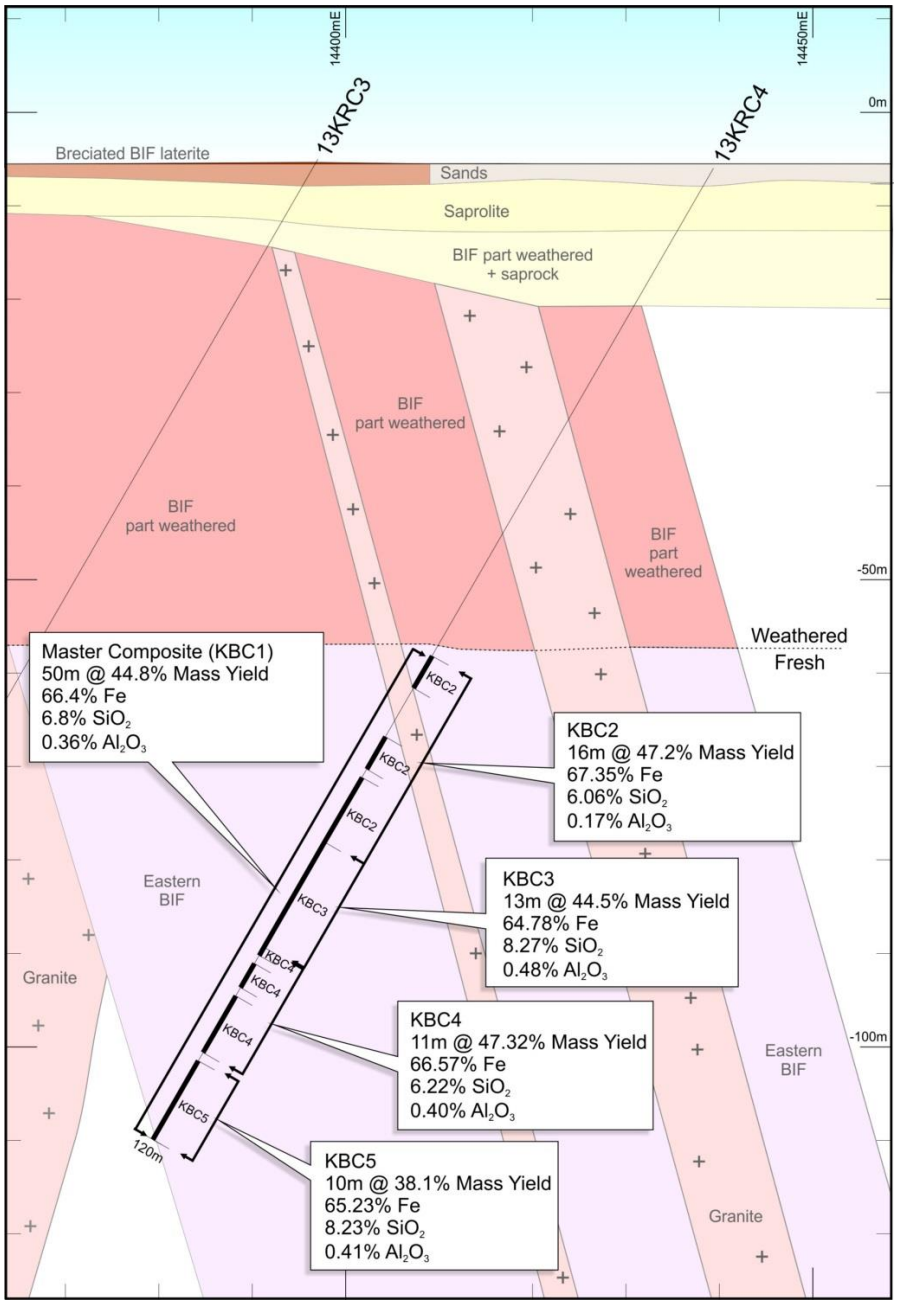

Figure 3
Kauring Project showing DH 13KRC 4 - DTR of fresh BIF with 20% Fe bottom cut off.

Table 2
Head Grade - Master Composite Sample KBC1

Head Grade KBC1				
Fe	SiO2	Al2O3	P	S
33.86%	46.36%	1.18%	0.022%	0.283%

Table 3:
DTR Concentrate Grade of the Master Composite Sample at various grind sizes

DTR Sample	Actual P80 (µm)	Mass Yield	Fe	SiO2	Al2O3	P	S
		%	%	%	%	%	%
P98 =1000	161	48.3	61.9	12.27	0.44	0.009	0.236
P98 =300	129	46.7	65.26	8.08	0.38	0.007	0.21
P98 =212	**108**	**44.8**	**66.4**	**6.81**	**0.36**	**0.005**	**0.223**
P98 =150	81	42.8	68.44	4.17	0.33	0.004	0.23
P98 =106	65	42.6	69.59	3.03	0.32	0.003	0.204

The results obtained and shown in Table 3 demonstrate a very high quality concentrate and a high mass yield can be achieved across a wide range of grind sizes. The mass yield is a measure of concentrate produced as a percentage of the Fe material.

A grind size of 100 microns (P80) was selected for subsequent testing of four sub-composites.

It is worthwhile noting that the company still has the ability to make a world class magnetite concentrate (approx. 70% Fe) at grind sizes much coarser than most magnetite projects.

The Master Composite sample at a 100 micron grind size produced above average results outlined below in Table 4.

Table 4:
DTR Mass Yield Master Composite KBC1

	Concentrate Quality				
Mass Yield	Fe	SiO2	Al2O3	P	S
44.8%	66.4%	6.8%	0.36%	0.005%	0.223%

Very low Al2O3 and Phosphorus (P) are major positives for the future marketing of this product. Sulphur levels are moderate, but not considered negative given the absence of most other impurities.

Table 5 outlines the DTR assay data for sub samples (KBC2-5) of the Master Composite (KBC1).

Table 5:
DTR Head Grade for Sub Composites KBC2-5

Sub Composite	Fe	SiO2	Al2O3	P	S
Head Grade	%	%	%	%	%
KBC2	35.1	45.81	0.83	0.022	0.086
KBC3	34.33	45.37	0.85	0.02	0.223
KBC4	36.02	43.89	1.04	0.022	0.61
KBC5	28.7	52.16	2.43	0.019	0.356

Table 6:
DTR Concentrate Grade for Sub Composites KBC2-5

Sub Composite	Yield	Fe	SiO2	Al2O3	P	S
Concentrate	%	%	%	%	%	%
KBC2	47.2	67.35	6.06	0.17	0.003	0.017
KBC3	44.5	64.78	8.27	0.48	0.006	0.163
KBC4	47.3	66.57	6.22	0.4	0.005	0.497
KBC5	38.1	65.23	8.23	0.41	0.005	0.331

Tables 4, 5 and 6 show varying sulphur level in the head grade and resulting concentrate grade. The upper 29m of the hole (KBC2 and KBC3) show lower sulphur grades in the head sample and correspondingly low sulphur grades in the concentrate. The lower 21m (KBC4 and KBC5) show higher sulphur content in head grade and corresponding concentrate grades.

If these relationships hold true for future test work, it will be quite simple to control the blend and keep sulphur at acceptable levels.

Weighted averages for the upper and lower zones are outlined below:

<u>29m zone (between 60-96m at 20%Fe bottom cut off)</u>

	Concentrate Quality				
Mass Yield	Fe	SiO2	Al2O3	P	S
46%	66.20%	7.05%	0.31%	0.004%	0.08%

<u>21m zone (between 96-120m at 20%Fe bottom cut off)</u>

	Concentrate Quality				
Mass Yield	Fe	SiO2	Al2O3	P	S
42.9%	65.93%	7.18%	0.40%	0.005%	0.42%

Tables 5 and 6 shows sub samples KBC2-3 as lower in sulphur than KBC4-5 and indicates the variability of sulphur down hole whilst Al2O3 and P remain consistently very low.

GENERAL FINDINGS KAURING:

The Master composite sample was tested at various grind sizes to determine the optimum grind size to achieve a high quality sinter feed at a coarse sizing.

A coarse grind size of 100 micron was chosen as the target grind in order to obtain a high Fe, low contaminant product and to achieve a high quality sinter feed at a coarse sizing. This grind size was then used on sub samples KBC2-5 in order to better understand the contribution of sulphur in the final concentrate. Refer to Tables 5 and 6.

The assaying carried out at Bureau Veritas Laboratories, Perth using an XRF HF acid digest (Method XRF 202) show very low levels of Al, P, Ti and other metals is seen as very favourable for a magnetite concentrate.

The relationship of granite down hole adjacent to BIF is thought to contribute to higher sulphide on a localised basis as a contact halo. Further drilling along strike is expected to create a lower sulphide content at the contact zone with BIF where granite is not mapped. Future drilling will determine if this is the case.

DTR test work has only been carried out on the eastern BIF and in one drill hole (DH13KRC4). Drilling on the western BIF (DH13KRC2) intersected weathered BIF which is expected to overly fresh magnetite BIF below the weathering zone. Future drilling will test this fresh BIF and DTR test work will be carried out in the future. Refer Figure 4.

The eastern BIF has indicated extensions of BIF further east and further drilling will determine the full extent of additional BIF associated with the eastern BIF with further drilling in the future.

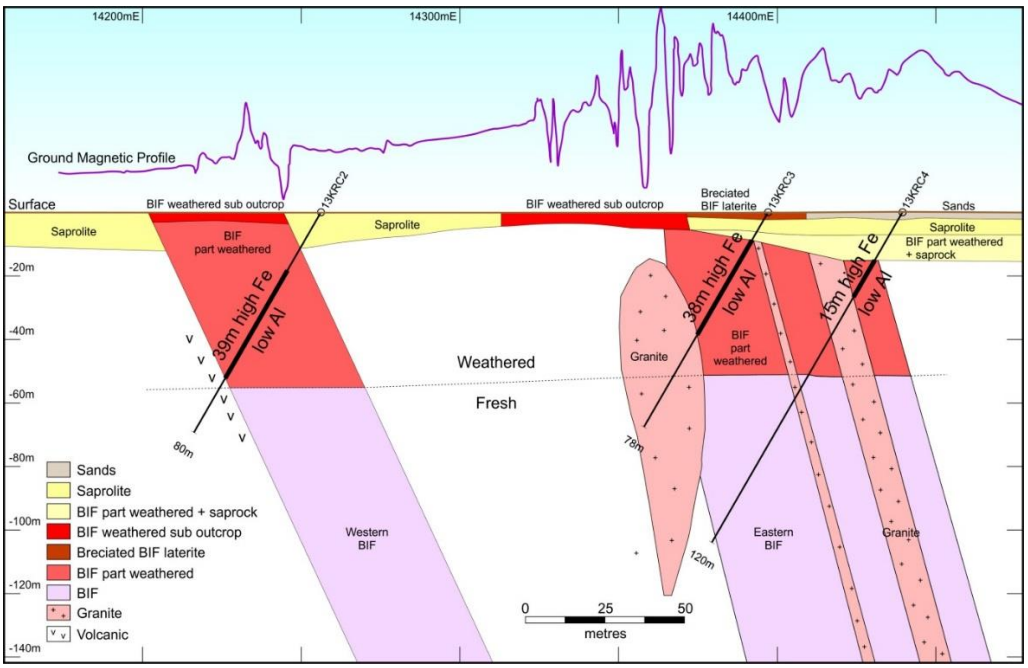

Figure 4

Kauring Project showing DTR DH's 13KRC2-4 with ground magnetic profile and weathered BIF relationship Central Target Section

JUBUK (Magnetic 100%)

Application for retention status has been made for the Jubuk coarse grained magnetite deposit near Corrigin. This will allow Magnetic to focus on evaluating its Ragged Rock and Kauring projects.

OTHER TENEMENTS

Magnetic has rationalised its tenement holdings in order to focus on its Ragged Rock and Kauring projects. As a result of this focus, no exploration was carried out on Magnetic's other tenements during the quarter.

CORPORATE

As previously advised (MAU ASX release 16 January 2014) Magnetic Resources appointed White Dot Incorporated as a corporate advisor to assist with the introduction of potential new investors through Singapore and Malaysia and issued with 3.0 Million options for ordinary shares exercisable at $0.1499 on or before 27 December 2017.

On 03 January 2014 the ASX was advised of the issue of 4.0 Million Options for ordinary shares exercisable at 50% premium to 5 day VWAP on or before December 2017 and 1.75 Million Options for ordinary shares exercisable at $0.2079 on or before December 2014. The options were issued to directors and management following shareholder approval at the AGM.

On 29 January 2014 the ASX was advised of a placement to sophisticated investors for 2,727,272 ordinary shares exercisable at $0.11 to raise $300,000 for work on Ragged Rock and Kauring projects which were issued on 6 February 2014 as advised to the ASX on 7 February 2014 plus a notice of 67,884 ordinary shares issued to a drilling contractor.

On 6 February 2014, the Company announced that Mr Sakalidis increased his holdings in the Company.

TENEMENT SCHEDULE

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	E70/3716	Granted	LOMOS	100%	100%
WA	E70/4243	Granted	RAGGED ROCK	100%	100%
WA	E70/4384	Granted	MT MARY	100%	100%
WA	E70/4478	Granted	COLLINS HILL	100%	100%
WA	E70/4508	Granted	KAURING	100%	100%
WA	E70/4528	Granted	KAURING	100%	100%
WA	E70/4598	Application	LATHAM ROCK	-	100% pending grant
WA	E77/2035	Granted	LAKE SEABROOK	Gold Rights Only	Gold Rights Only

Mining Tenements acquired during the Quarter

WA	E70/4598	Application	LATHAM ROCK	-	100% pending grant

Mining Tenements disposed during the Quarter

WA	E70/4514	Withdrawn	ERINDALE	100% pending grant	-

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by George Sakalidis BSc (Hons), a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. George Sakalidis is a director of Magnetic Resources NL. George Sakalidis 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 of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. George Sakalidis consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

About Magnetite

Magnetite is a major source of iron and accounts for about 30% of global iron furnace feed for steel production. The largest producer of iron ore and iron is China and its main iron ore source is magnetite. North America is the sixth largest producer and is also mostly a magnetite producer.

Magnetite (Fe_3O_4) is a magnetic mineral, an important property in aiding discovery using magnetic surveys and in ore processing. Ore can be crushed, passed over a magnet and the magnetite extracted to produce a clean, high grade iron product.

Magnetite ore grades are usually lower than commercially exploited hematite ores but after processing, a product with much higher iron grades and much lower costly impurities is derived.

All iron fines are recombined to form a suitable product for steel making. Magnetite can be combined with bentonite (a clay) and heated to produce pellets. The high quality pellets are used in blast furnaces or direct reduction furnaces to make steel and is a preferred product by steel makers as they greatly increase furnace efficiency, reducing costs and pollution. Magnetite pellets attract a higher price than hematite ores for this reason.

In summary, magnetite has not been commonly mined and processed in Australia but magnetite is a common source of iron for steel making. The mining and processing techniques are well known and have low technical risk. The final product is a high grade, clean, concentrate that attracts a premium price because of the high iron grade. Steel production from magnetite requires less energy and has a significant smaller effect on the environment than would be achieved through smelting of hematite ores.

JORC Code, 2012 Edition – Table 1 report template	
Section 1 Sampling Techniques and Data	
(Criteria in this section apply to all succeeding sections	**Magnetic Resources Kauring Report Release 19 December 2013 update with Magnetic Resources Kauring Report Release 19 February 2014 update with Magnetic Resources Kauring Report Release 04 & 20 March 2014**
Sampling techniques	Reverse Circulation Drilling collected at 1m interval and sub sample split through a cyclone rotary splitter
	Duplicates taken using a 75:25 riffle splitter at every 20m and standards introduced at every 30m
	Susceptibility readings taken at each 1m from larger sample collected using a Georadus K10 magnetic susceptibility meter x10-3SI
	Hand held Delta Dynamic XRF Model DP-4000-C Serial No 510246 used to test every 5-7 metres of collected sample for early recognition of Fe content. Error 5-10%Fe to assay expected.
Drilling techniques	Reverse Circulation Drill Rig owned by Orbit Drilling Pty Ltd Hydco 350 using a 140mm drill bit, pre-collar to 6m
Drill sample recovery	Visual observation and noted where water occurs - water was minimal and 99% of sample recovery water free
	Orbit Drilling ensures the efficiency is acceptable and audit of machine efficiency through Duplicates
	It is assumed minimal bias to sample recovery and grade and if so expect at the 1m interface between geological horizons bias to occur backed up where susceptibility and duplicates are a measure of down hole consistency. Duplicate results indicate in a number of samples that future improved recovery at the rig is required, but as this is an exploratory drill program results are deemed acceptable at this initial level, but would need to improve QA/QC consistency for JORC purposes at MR level when testing the weathered horizon in particular.
Logging	Logging at 1m intervals to assess the geological interpretation
	RC sampling at 1m interval is quantitative using Hand Held XRF and will become qualitative after assaying is carried out. Assay results previously reported in ASX release February 2014 and March 2014 (this release) are firm data.
	Total length of intersections logged 446 metres as 100% of the drilling
Sub-sampling techniques and sample preparation	RC sampling at 1m interval is quantitative using Hand Held XRF and became qualitative after assaying data released in March 2014. Refer to part release of assay results in ASX release February 2014 and composite samples 04 & 20 March 2014.
	Rotary Split at rig at 1m intervals into Calico for 0.5-2.0kg sub samples and riffle split at 75:25 for duplicates >3Kg
	Dry samples into calico bags for assay vary with size of collected sample between 0.5-2.0kg weight - expect the sample to be homogenous over the 1m collected
	Cyclone cleaned regularly at every 5m to prevent cross contamination or cleansed more if clayey or damp conditions prevailed however minimal <10%
	Duplicate at every 20m to measure continuity of the drill rig and sample recovery. Duplicate results indicate in a number of samples that future improved recovery at the rig is required, but as this is an exploratory drill program results are deemed acceptable at this initial level, but would need to improve QA/QC consistency for JORC purposes at MR level when testing the weathered horizon in particular.
	Grain size mostly fine powdery in weathered zone and fresh zone
Quality of	Total digest and XRF methods employed for Fe suite elements when assaying to be

assay data and laboratory tests	employed. Hand Held XRF used as quantitative tool not qualitative
	Hand held XRF self calibrating specific for Fe and limited to testing a portion of the calico sub sample. Susceptibility readings an average reading across a 1m sample not all the sample able to be read. Hand held XRF tested against known standards to determine any start, middle and end bias. So far accuracy extremely good for Fe% and within tolerable ranges of 2S for Al, P, S.
	Quality control methods using 3 x Geostats CRM standards and duplicates. Duplicates to be tested at 2 laboratories for umpire testing in later rounds of drilling. No blanks used. Internal checks and standards satisfy control of lab methods Fire Assay Fe suite XRF / ICP /MS methods by certified laboratory Bureau Veritas
Verification of sampling and assaying	At this juncture no independent verification of geology apart from personnel involved in recovery of samples and log chip tray observation by third parties
	No twinned holes to date
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols carried out
	Discuss any adjustment to assay data not carried out. Weighted assays for composite samples.
Location of data points	No surveys or verification of drill holes apart from GPS located
	GPS grid system to date
	GPS topographic control and located data from GSWA airborne survey
Data spacing and distribution	Data spacing for reporting of Exploration Results and Exploration Target are conceptual and not relevant at this juncture leading to a MR which may or may not be determined.
	Data spacing not appropriate for Mineral Resource use at present requires further drilling to ascertain a MR.
	Sample compositing so far has been applied to parts of the drill column (February and March 2014 data to ASX) and at 1m spacing for duplicates, standards and zones of BIF of interest such as fresh BIF.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type undetermined at present. Further drilling will assist in determining any bias.
	Mineralised structures and sample bias - too early to understand this affect
Sample security	Samples personally delivered to the laboratory and also stored on site for repeat sampling if necessary
Audits or reviews	No sample audits at this stage apart from duplicate and standards taken.
Section 2 Reporting of Exploration Results	
(Criteria listed in the preceding section also apply to this section.)	
Criteria	JORC Code explanation
Mineral tenement and	E70/4508 granted 100% to Magnetic Resources no third party arrangement apart from standard Department of Mines and Energy requirement access agreements with farm

land tenure status	owners, no Native Title or extricated land apart from the Avon Valley water catchment. Land ownership is private used as farm land. Future agreements will have to be entered into with farmers.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area is subject to a Program of Work approval by DMP and granted for reconnaissance drill holes. Remnant bush may require a DEC survey in the future for flora and fauna.
Exploration done by other parties	No search for Fe by other parties known.
Geology	Outcropping Banded Iron Formation (BIF) comprising weathered BIF and fresher BIF at depth within a gneissic strati-form layered succession steeply dipping NE including orthopyroxenite – hornblendite in western BIF that differs from the eastern BIF which is a quartzite BIF. Weathered BIF is partial weathered to goethite, hematite, martite after magnetite. Minor sulphide noticed in volcanics and testing to see if sulphide in fresh BIF in the eastern BIF can be separated by DTR analysis. Work is ongoing with regard to understanding the relationship of weathered (hematite and martite) alteration over magnetite BIF.
Drill hole Information	Data summary forms part of an ASX release dated 19 December 2013 and 19 February 2014.
	o easting and northing of the drill hole collar provided
	o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar estimated not outlined
	o dip and azimuth of the hole provided
	o down hole length and interception depth provided
	o hole length provided
	azimuths are not submitted until further accurate data can be submitted but not critical at such an early stage of reporting of ER or ET
Data aggregation methods	The use of Hand Held XRF data taken at 5-7m intervals is purely quantitative with expected errors of <1%Fe against known standards and Si / Al not reported until assay data is available and further reported
	Susceptibility readings taken at each 1m from larger sample collected using a Georadus K10 magnetic susceptibility meter x10-3SI vary across a wide and reported only an average until assay results are posted which will project a better understanding of the Fe% and susceptibility measured at 1m intervals or as composited samples that are yet to be determined.
	The assumptions used for any reporting of metal equivalent values should be clearly stated not undertaken or represented.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results as outlined in the ASX release dated about 19 December 2013 by MAU. Fresh BIF sampled at 1m intervals whilst weathered BIF sampled at various composite levels of several metres results on composites released in March 2014. Incompatible elements in head grade by XRF on fresh BIF further determined using Davis Tube Recovery to see if they are removed results now issued in March 2014. Sulphur was an element that showed normal and above normal levels down hole but considered to be workable in context of the very low Al, P incompatible elements and high Fe% at a coarse grind at 100 micron. Petrology work on parts of weathered BIF carried out, results given in March 2014.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported and is outlined in Figures 3 and 4 interpretation (March 2014 Quarterly Report release).
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known') stated in Figure 3.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included are reported in Figures 3, 4 and Tables 1-6 (March 2014 Quarterly Report release).

Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable - tabulated in tables 1, 2, 3 and as detailed in Notes to the Exploration Target in December 2013, February 2014 and March 2014 ASX releases.
Other substantive exploration data	Little exploration data know about the physical - chemical nature of the reported logged drill intercepts at this point. Metallurgy will be an increasing determination. We know that a BIF sequence of rocks with 2 zones of BIF a western and eastern zone as reported up t March 2014. Overburden of 50m of weathered BIF reported.
Further work	Further work will require broader ground magnetic survey, infill ground magnetics, further drilling to improve the geological model being reported.
	Figure 2 outlines the three target areas reporting on the Central target and is subject to further access agreements over the north and south targets and future negotiations with farmers to determine a JORC MR.