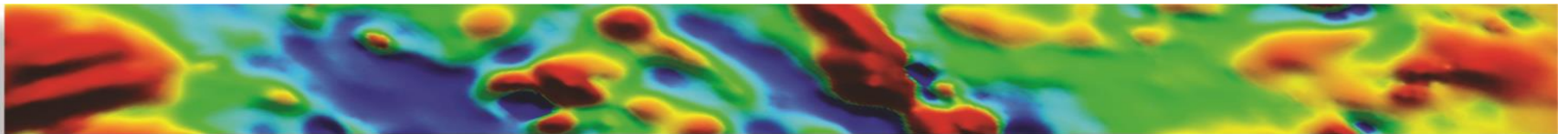




magnetic resources^{NL}

March 2018



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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.

Company Overview

Magnetic is listed on the Australian Stock Exchange (ASX Code: MAU).

Capital Structure	ASX:MAU
Shares on issue	148,321,703
Options and contributing shares on issue	23,418,862
Fully diluted shares on issue	171,740,565
Current share price	\$0.18
Market capitalisation	\$27m

Experienced Board	Position Held
George Sakalidis	Managing Director
Eric Lim	Non-Executive Chairman
Julien Sanderson	Non-Executive Director
Ben Donovan	Company Secretary

- ❑ 10 new gold projects. Two of these projects are within 20km of the 7Moz Wallaby deposit within the Laverton field WA. One of the largest land holders within the Laverton and Leonora Regions with 375 km². In close proximity to Dacian Gold in Laverton and Kin Mining in Leonora.
- ❑ **10.4 km of multielement targets** identified at Mertondale and Christmas Well. Large nuggets up to **21oz** in ironstone located and 1km and 0.6km new laterite anomalies being investigated in vicinity of nugget patch.
- ❑ 2.5km of gold targets defined at Hawks Nest. Recent drilling **7m @ 4.5g/t from 5m at HN5**. This new exciting target is being followed up with both detailed soil sampling and RC drilling.

- ❑ The Leonora-Laverton district is well endowed with large world-class gold deposits having over 34Moz (mined plus resources), second to the Kalgoorlie region in WA. The company has 198km² in the Laverton region and 180km² in the Leonora Region.
- ❑ A regional aeromagnetic study by the Company has so far identified a total of 10 project areas totaling 375km² that have the potential to host large scale deposits. These tenements are within 5–40km of existing gold operations, opening the possibility for toll treating.
- ❑ The objective of Magnetic Resources' gold exploration program is to identify large gold deposits of 1Moz or greater using the geological and geophysical characteristics of the known surrounding deposits.
- ❑ A number of very large deposits are present including **Wallaby** (>7.1Moz mined plus resource), **Sunrise Dam** (>10Moz mined), **Granny Smith** (>2Moz mined), **Gwalia** (7.3Moz mined plus resource), **Westralia** (2.4Moz mined plus resource) and **Jupiter** (1.3Moz mined resource). The **Mt Jumbo** and **Hawks Nest** tenements are only 10km north of the Wallaby deposit.

Leonora–Laverton Gold Projects

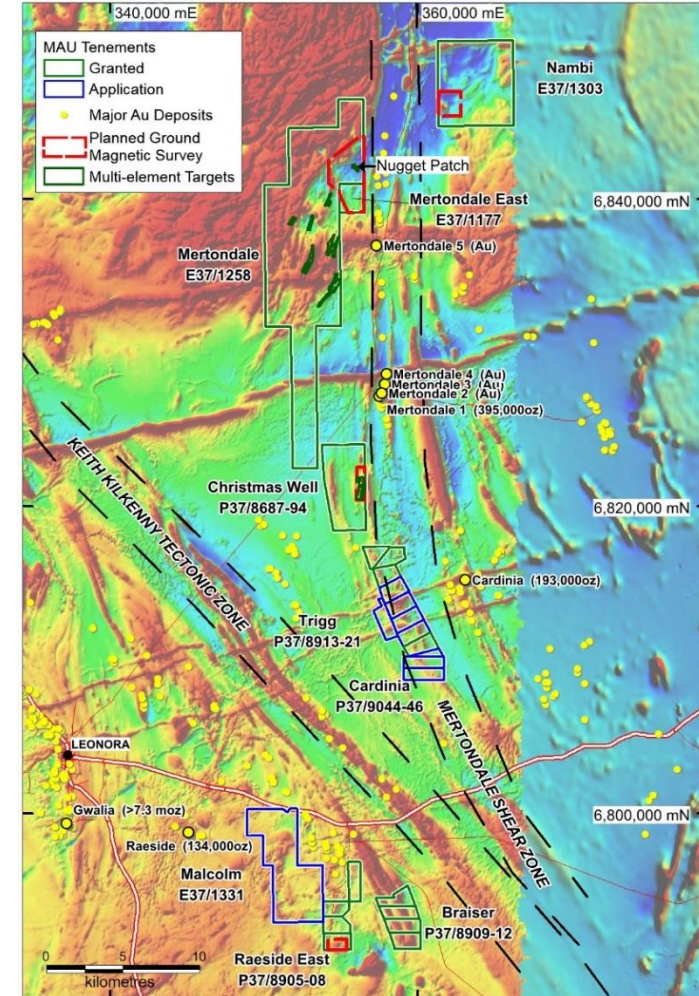
Work Programmes

Table 1. Summary of work completed and future programmes

Tenement	Rock chip sampling	Surface sampling completed	Completed exploration	Proposed exploration
Mertondale	70	599 soils 493 laterites 22 costeans	834 RAB holes for 3242m 26 RC holes for 1452m 500t (prospectors)	165km ground magnetics 104 RAB for 5200m 8 RC holes for 480m at Nugget area 15 RC holes for 1500m
Nambi	1			50km ground magnetics
Christmas Well	4		238 RAB holes for 891m	52 RAB holes for 2600m 8 RC holes for 800m 25km ground magnetics
Raeside East				149 shallow RAB for 745m 26km ground magnetics 25 RC holes for 1250m
Hawks Nest Mt Jumbo Mt Jumbo East	147	1473 soils 198 lags	150 RAB holes for 1581m 44 RC holes for 3614m 2 AC holes for 66m 2 DD holes for 456m 251km ground magnetics	15 RC holes for 1800m at Hawks Nest 5 101 lag samples at Mt Jumbo East 7 RC holes for 580m at Mt Jumbo East 28 RAB holes at Wheel of Fortune
Kowtah	1		108km ground magnetics	
Birthday Patch	5	20		46 RAB holes for 2760m 8 RC holes for 960m
Braiser				97 shallow RAB for 485m 25 RC holes for 1250m
Malcolm				46 shallow RAB for 230m 25 RC holes for 1250m
Trigg				150 shallow RAB for 745m 25 RC holes for 1250m

Leonora — Mertondale Project Location

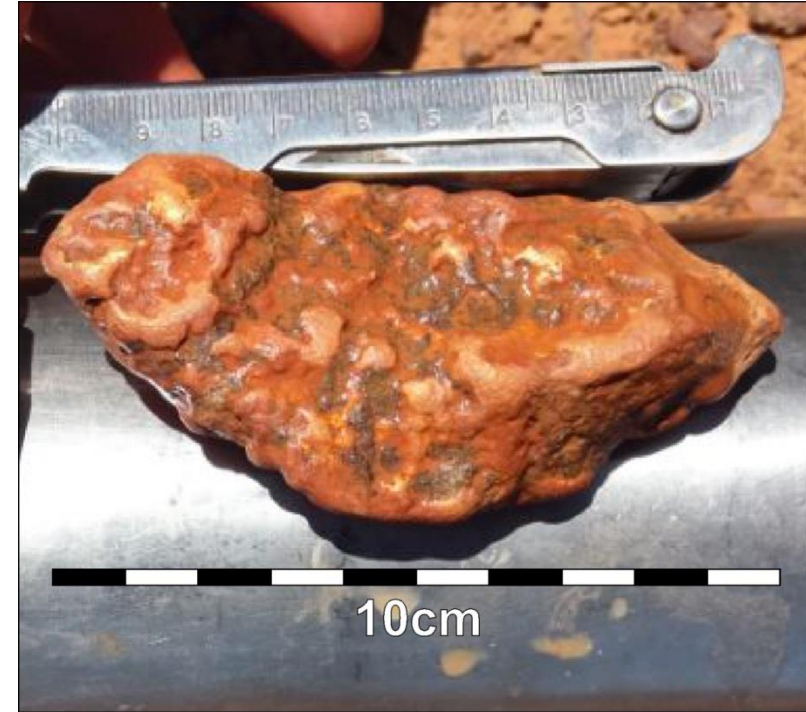
- 183km² in the Mertondale region.
- Over 30 Moz. mined in the region
- Numerous dilation targets at changes in orientation of the Mertondale Shear Zone and parallel shears.
- 10.4km of multielement geochemical targets 20km NW of the Cardinia Gold Project (193,000oz) and only 5km west of the Mertondale Deposit (395,000oz).
- Previous soil geochemical work too shallow to be effective
- 3 intrusive targets similar to Wallaby to be tested as well



Leonora — Mertondale Project

Large Gold Nuggets

- ❑ In the northern part of the Mertondale tenement more than 70oz of gold nuggets have been located to date.
- ❑ Nuggets are reported at shallow depths within a lateritic profile.
- ❑ Two largest nuggets 11.5oz and 21oz. The 21oz nugget (10cm) was reported in the ASX release of 2/11/2017.
- ❑ Tribute agreement with pastoralist gives Magnetic 15% gross on all gold found.
- ❑ Further work by prospectors expected in early 2018.



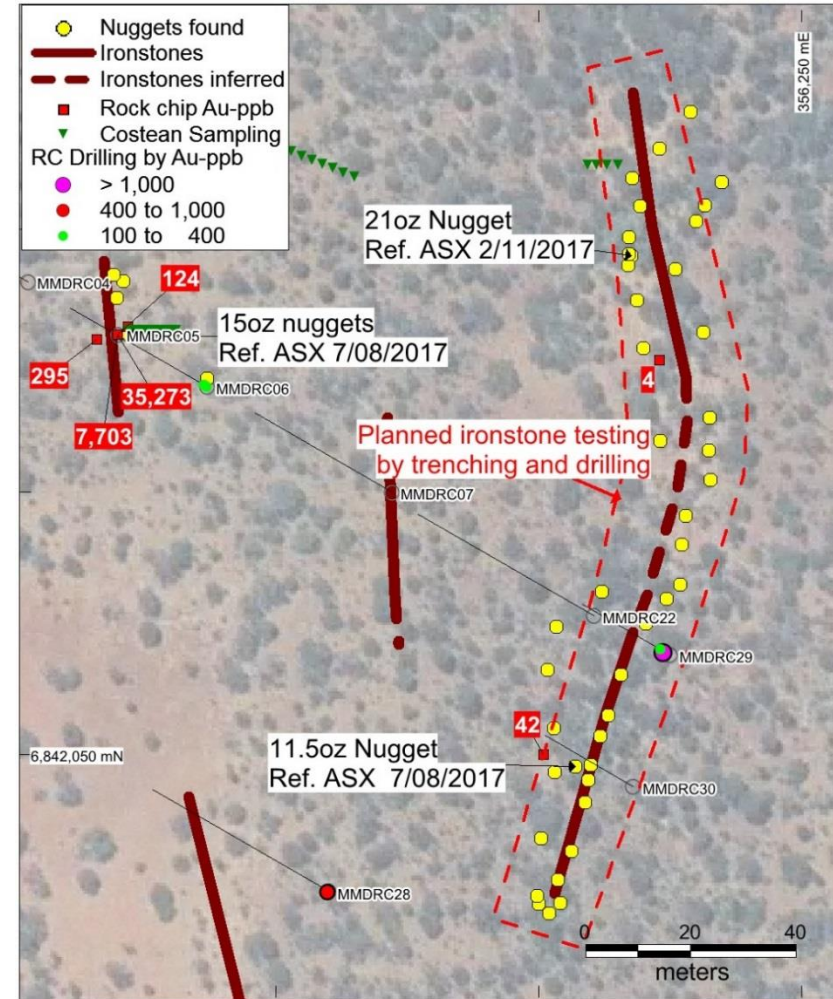
- ❑ Prospectors active in the area also report finer grained gold in the nugget discovery area as a result of sampling, dollying (hand crushing) and panning the laterite, as shown in the photos.
- ❑ The prospectors report that a 1kg sample of laterite within a hand dug pit (shown above) contains visible gold as shown in large gold tail from panning.
- ❑ Extensive laterite cover has been mapped in the area. Bearing in mind the reported gold finds occur in the laterite cover, Magnetic has completed a sampling programme with 493 samples.
- ❑ 599 soil samples, 74 shallow RAB and 26 RC holes completed in nugget area.



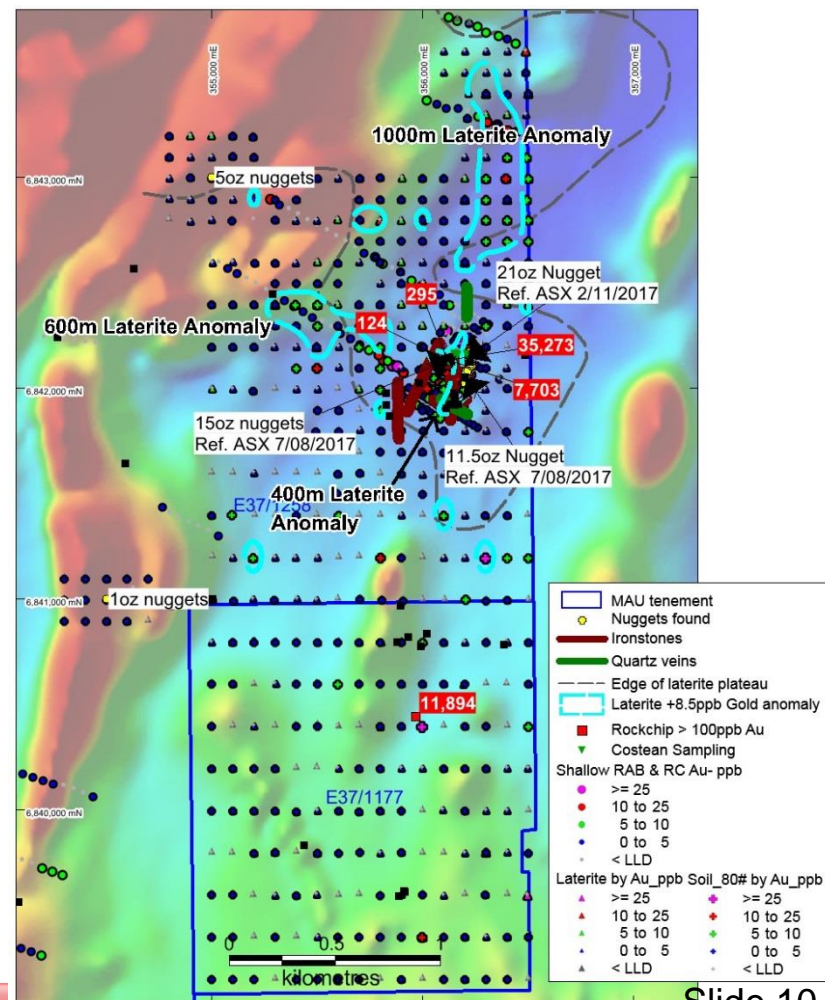
Leonora — Mertondale Project

Gold in ironstones at Nugget Patch

- 5m x 150m north-trending secondary ironstone delineated by prospectors 100m east of the original nugget discovery.
- Most nuggets embedded in the ironstone/calcrete material which appears like a conglomerate or a silcrete.
- About 40 nugget locations have been recorded by prospectors along ironstones, with nugget sizes reported to range from 1cm to 10cm.



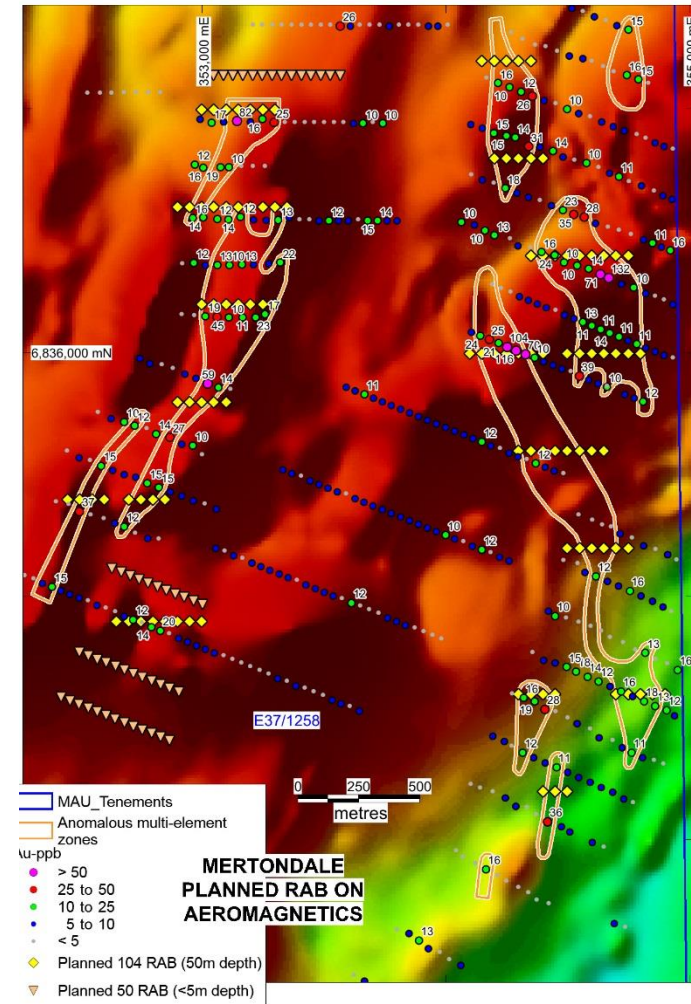
- Laterite sampling has outlined a 1000m-long north-trending gold anomaly (+10ppb, peak 40ppb, background 1–4ppb).
- A second laterite gold anomaly (+10ppb, peak 22ppb) trending WNW over a 600m strike length 400m W of Nugget Patch
- The nugget area has a 400m-long gold anomaly (+8.5ppb, peak 4634ppb, background 1–4ppb).
- 2km west of Mertondale Shear Zone and gold deposits. 1.7km long NS zone outlined by gold in ironstone, quartz veining and 1km laterite anomaly.



Leonora — Mertondale Project

RAB drilling over a 7.8km multielement targets

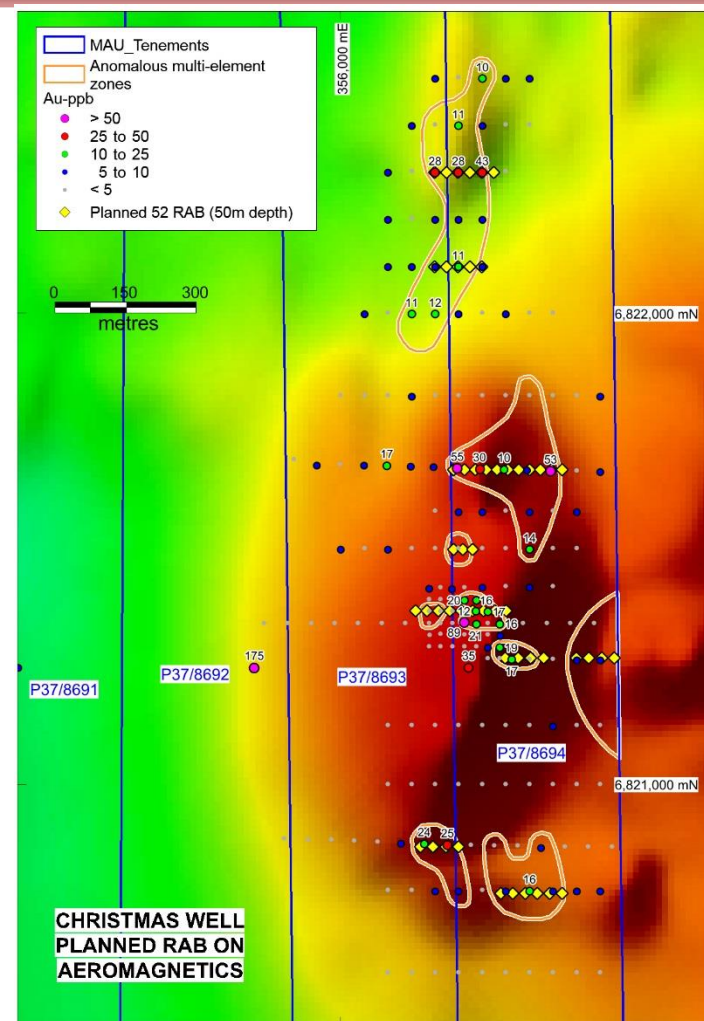
- RC drilling intersected gold mineralization in lateritic ironstone, including 1m at 1.11g/t from 2m, 1m at 0.46g/t from surface. The density of drilling at the larger 150m-long eastern nugget zone is low as only two holes have been drilled here.
- Three trench samples in the original gold nugget patch area have high gold results of **35.3g/t**, **7.7g/t** and 0.3g/t from 3 separate 1kg samples within the western wall of the pit.
- Because the nuggety nature of the gold may not be sampled adequately by drilling, trenching was undertaken across the nugget area.
- Shallow geochemical RAB drilling mainly to the SW of the nugget patch has identified 7.8km of multielement targets. 104 deeper RAB holes are planned totaling 5200m.



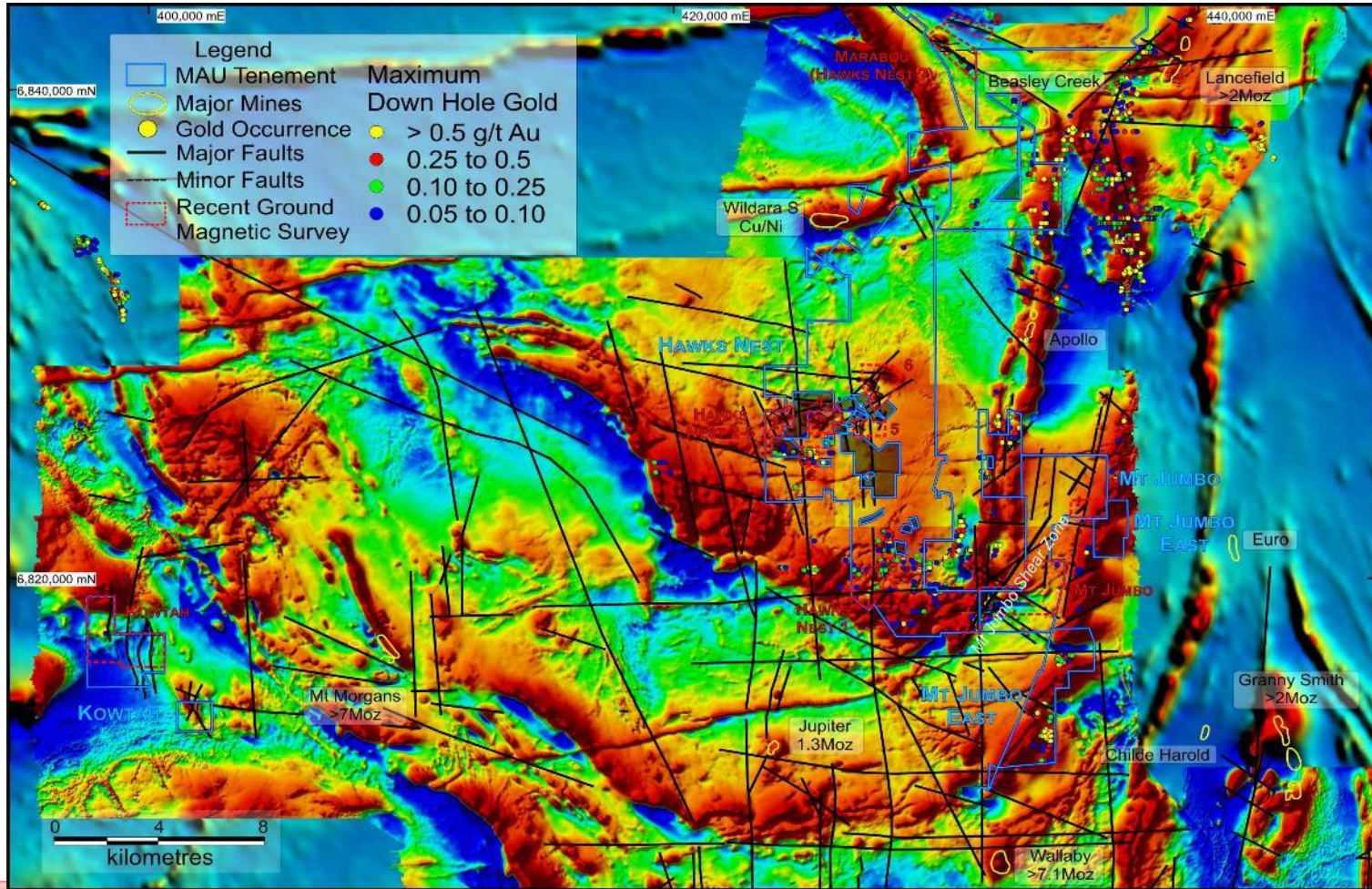
Christmas Well Project

Deep RAB drilling of 1.8km of multielement targets

- Shallow RAB (<4m) below hardpan geochemical sampling has been carried out at Christmas Well (P37/8687–8694).
- A significant 1800m-long N–S anomalous gold zone has been defined with values up to 194ppb and 39.7g/t (39,730ppb) centred on the historical Triumvirate workings.**
- Historically similar high grades were mined with 1500g of gold being recovered from 50t of ore extending over 110m of workings, striking SSE in a vertically dipping quartz lode hosted by meta-basalts near the contact with felsic schists (WAMEX report A27915).
- This N–S structural zone is parallel and close to the Mertondale shear zone where many significant mines occur including Mertondale 1,2,3,4,5 (395,000oz) and the recent Kin Mining Discovery at Cardinia (>193,000oz).
- A further 65 infill shallow RAB holes have recently been completed. 52 planned deep RAB holes totalling 2600m are planned to test the best parts of a 1800m anomaly.

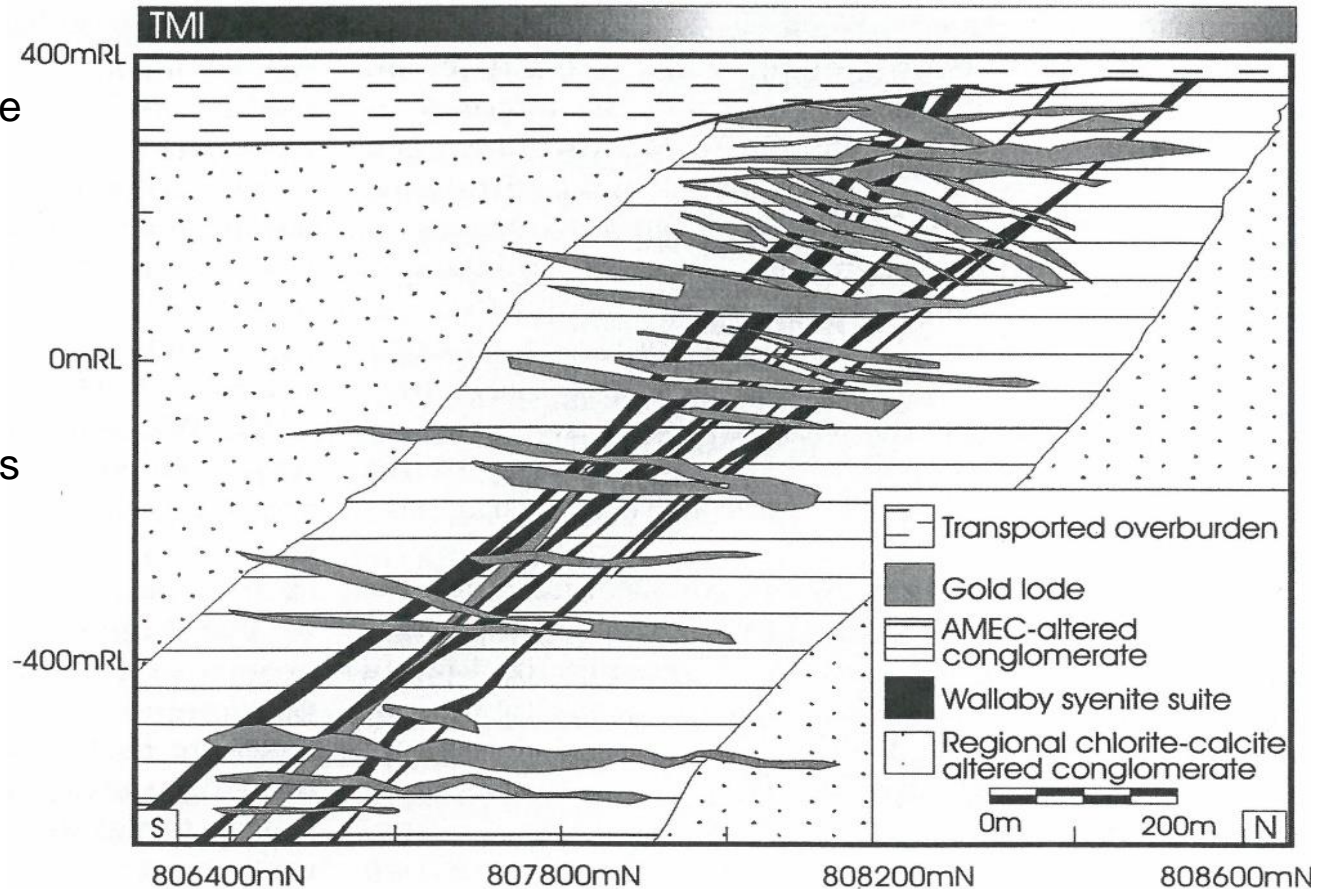


Laverton Gold Mines, Faults, Ground Magnetics, Drill Hole Max Gold, Aeromagnetics



Similar characteristics to the Wallaby deposit:

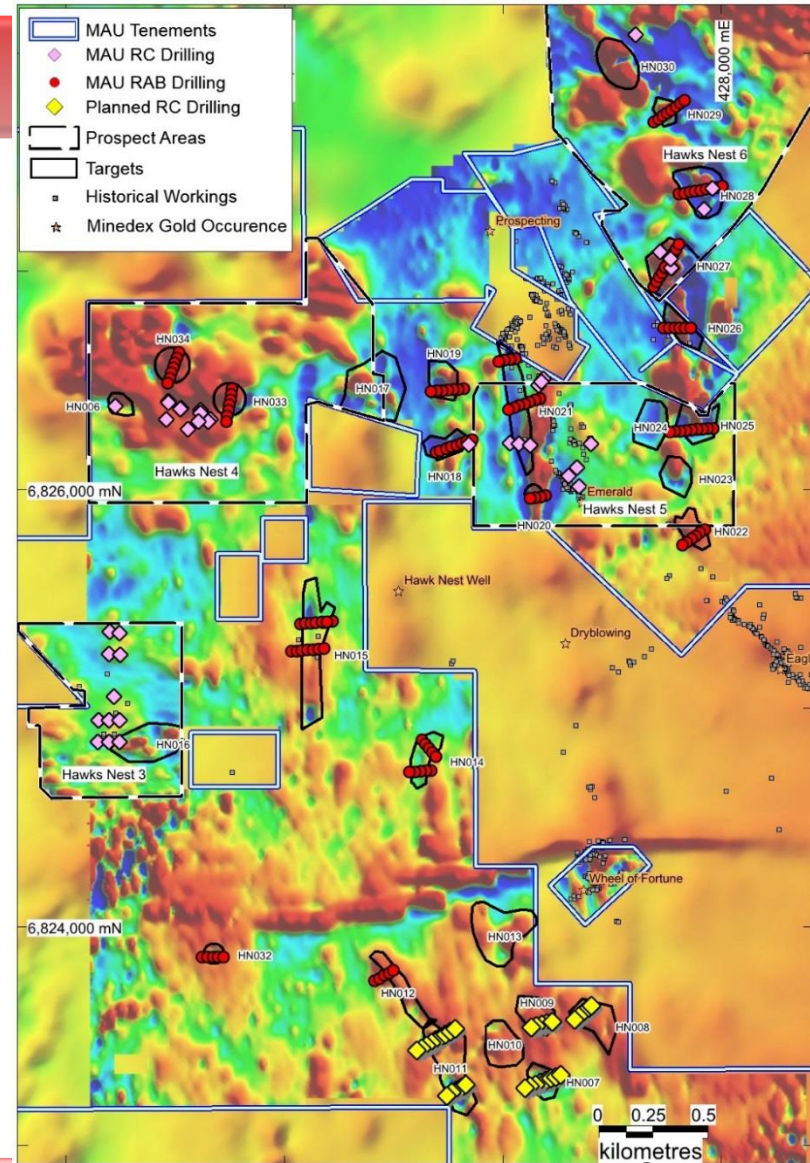
- Magnetite-rich pipe
- Syenite intrusions
- Multiple Horizontal Lodes
- Major Faults in vicinity



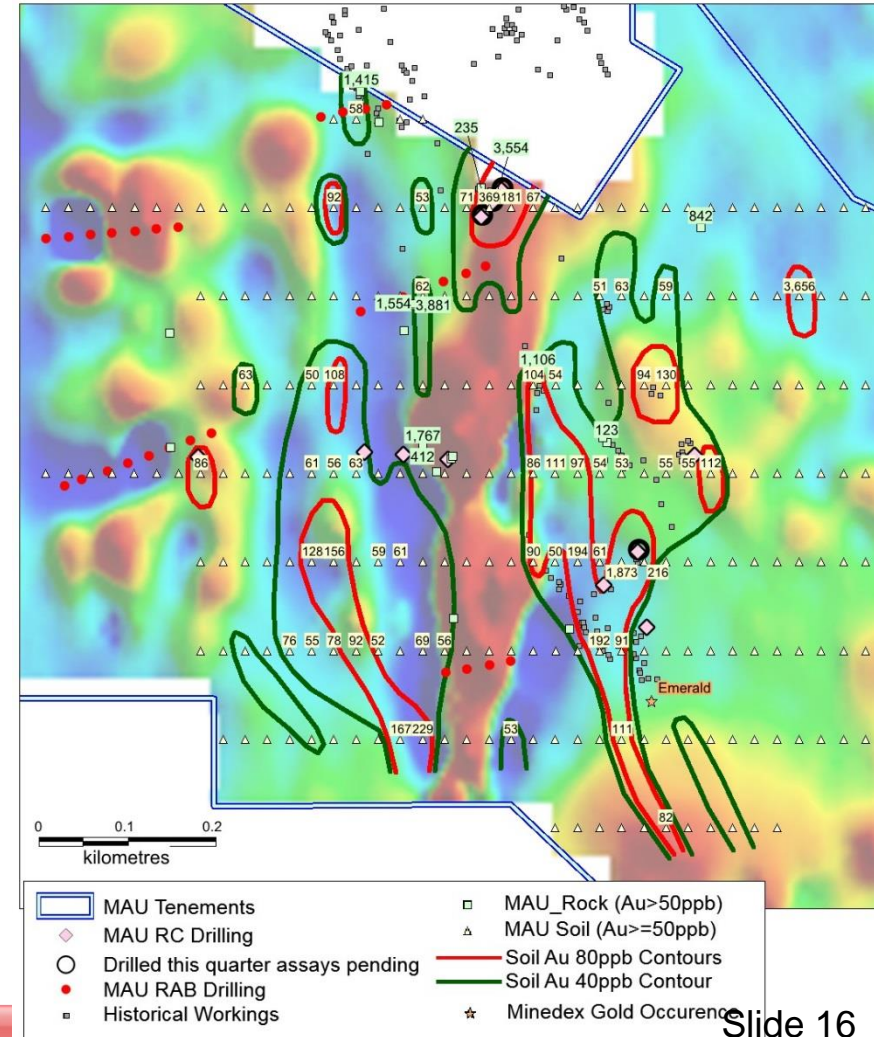
Laverton — Hawks Nest Project

- Programme of RC drilling (44 holes for 3614m) and shallow vertical RAB drilling (150 holes, 1581m) at HN3–5 targets is now completed.
- Soil sampling programmes are now finished and anomalous results are found at HN5, HN6 and Wheel of Fortune.

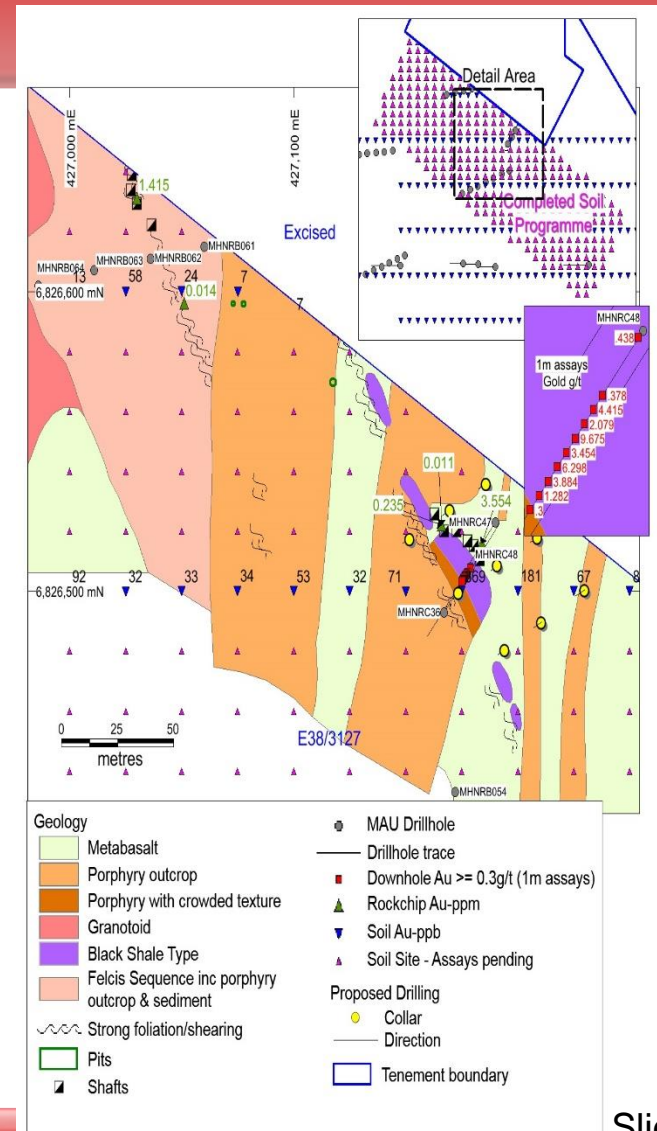
Hawks Nest E38/3127 Ground magnetics and Prospects HN3 to HN6



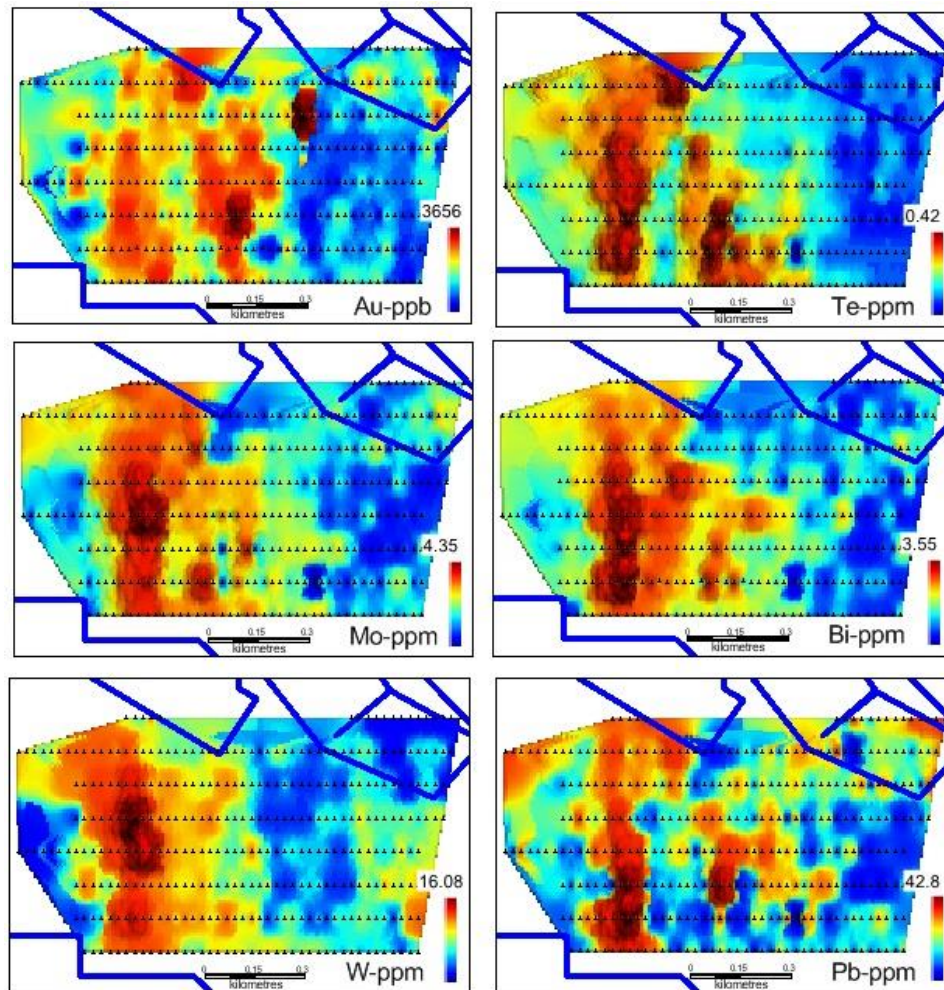
- Two 500m-long gold and multi-element geochemical anomalies associated with 300m zone of quartz veins in porphyry and Emerald workings.
- A further 70 soil samples completed to close off both anomalous Au soil targets. The western geochemical anomaly is planned to be drill tested and is a significant size (500m x 80m) and ranges from 56ppb to 227ppb Au.



- Recent drill intersection of 7m @ 4.5g/t from 5m intersected in hole 48 testing a 369ppb soil peak in sheared sediments with quartz veins near altered porphyry having crowded textures.
- The Black Shale is a marker and contains the gold intersections and old workings along NW shear zones. This will be mapped in further detail looking for the extensions and repetitions to the south towards the Emerald workings.
- A further extensive 292-soil geochemical programme (25mx20m) and detailed mapping being carried out prior to a planned 9-hole RC drilling totaling 630m.



- 500m-long gold and multi-element geochemical anomaly associated with 300m quartz veins in porphyry.
- Follow up AC programme is being planned
- Similar multi-element zone at Wheel of Fortune 2km to the SSE.
- 28 RAB holes are planned at Wheel of Fortune when approval granted.

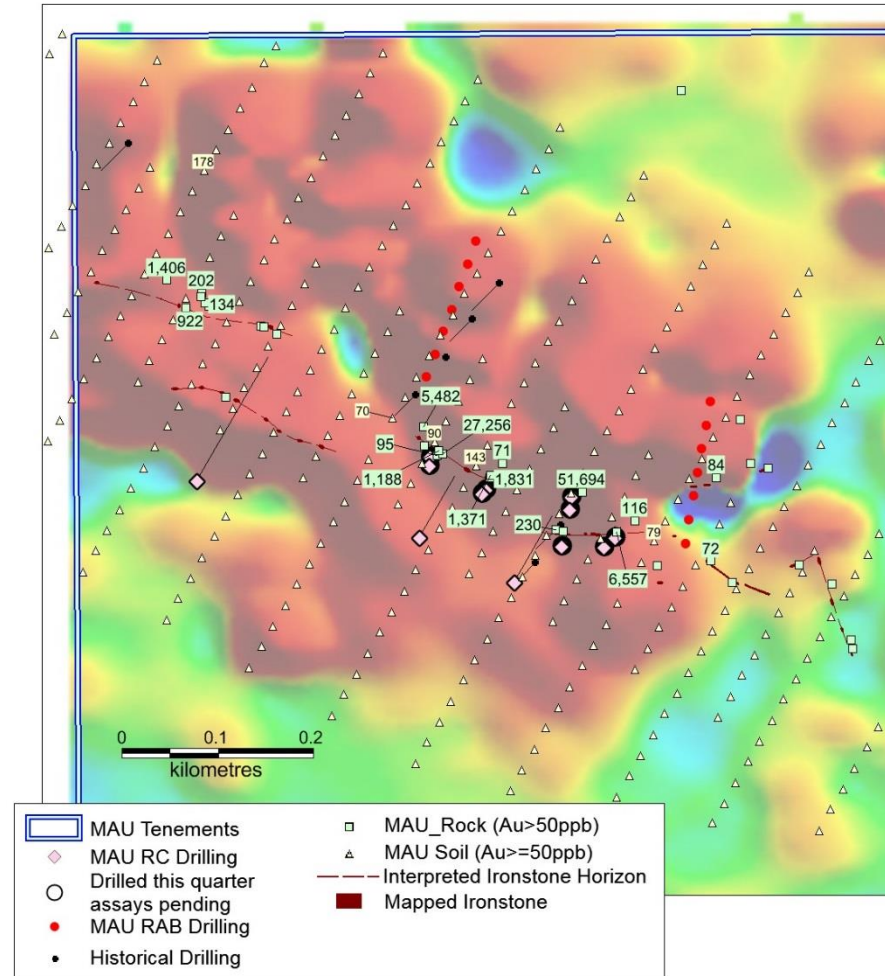


Laverton — Hawks Nest Project

Hawks Nest 4

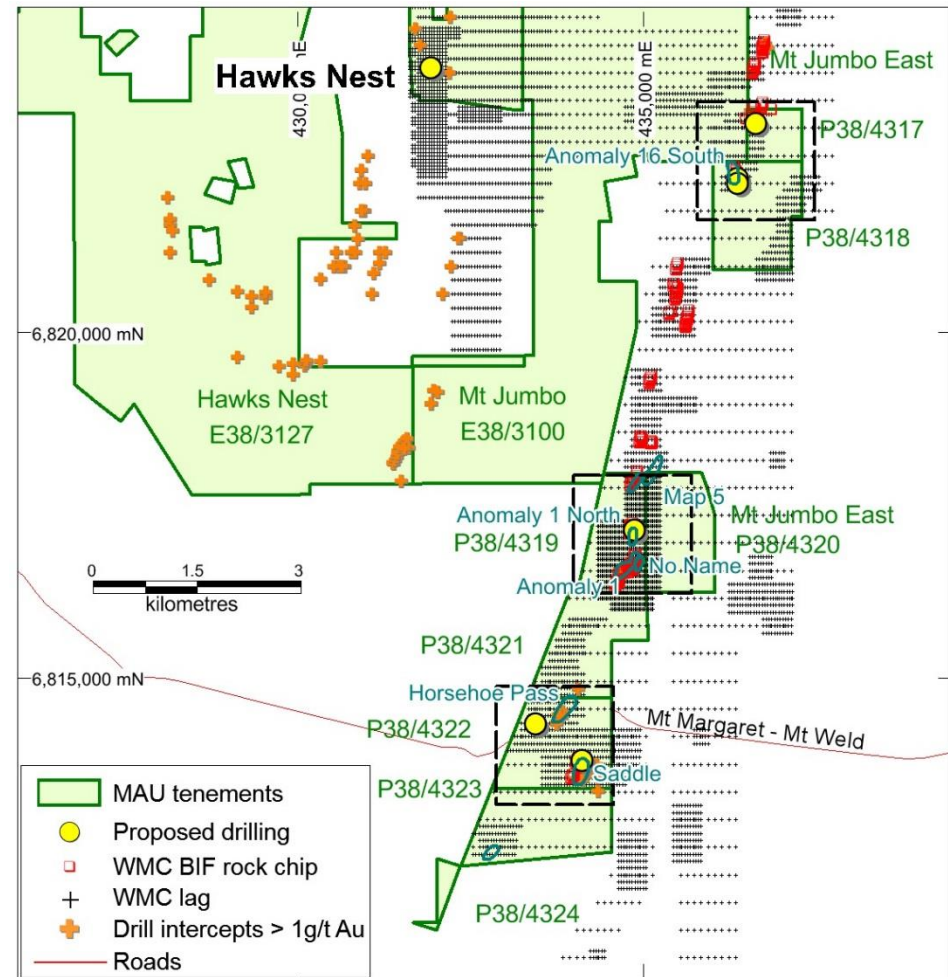
- ❑ Geological mapping has identified at least two cherty ironstone (BIF) horizons, one of which has been traced intermittently for about 750m with evidence of old prospecting pits along its length.
- ❑ Rock chip sampling has shown highly anomalous values ranging from 0.07 to 51.7g/t Au. Eight of the 17 samples had over 1g/t Au.
- ❑ Follow up shallow drilling of 9 RC holes totalling 230m. Hole MHNRC-41 intersected **4m @ 0.8g/t from 8m**. The 1m splits are being assayed prior to further assessment of the Hawks Nest 4 prospect also. Also an intersection of **1m @ 4.8g/t from 7m in HNRC38** at HN4 which is south of the high-grade workings will also be reviewed.

HN4 ground magnetics showing highly anomalous rock chip samples and RC drilling within a quartz ironstone



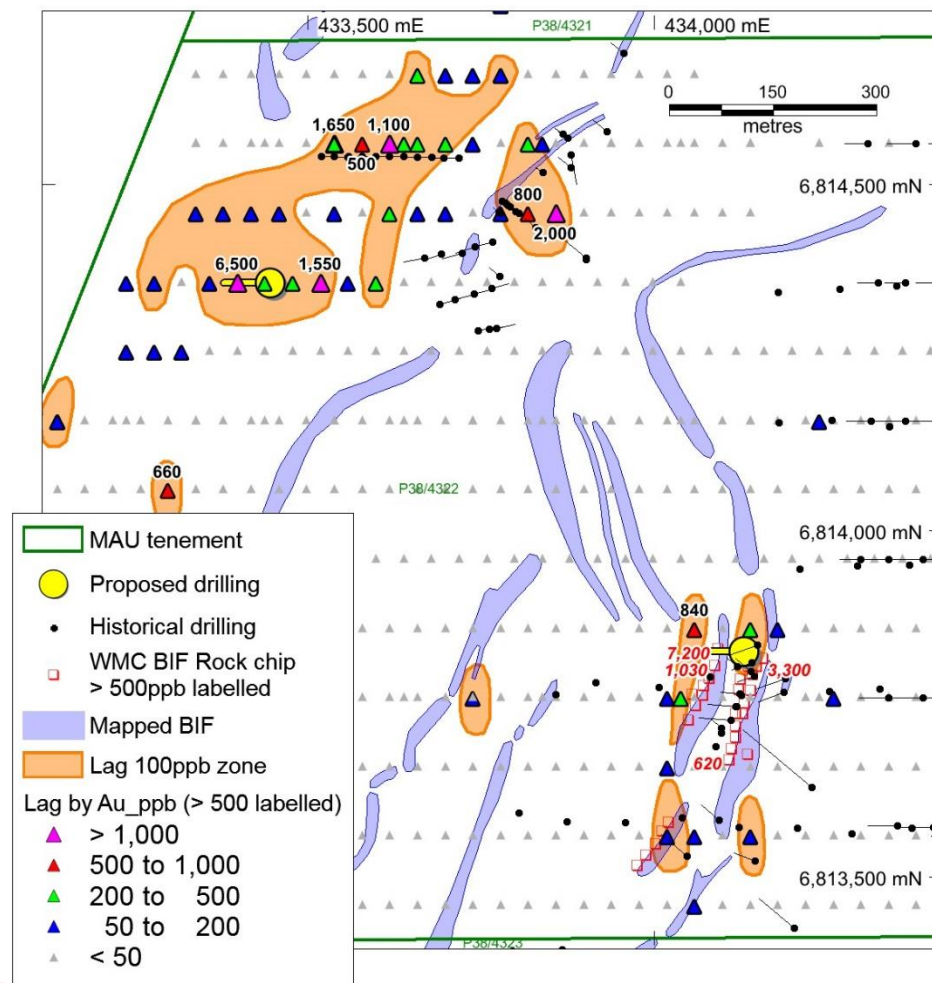
Laverton — Mt Jumbo East Project

- 11km² of tenements called Mt Jumbo East with at least 3 prospects (Saddle, Horseshoe Pass & No Name) only 5km north of the 7Moz Wallaby deposit and 10km west of Granny Smith.
- Significant **shallow** historical drill intersections at the No Name prospect include **6m @ 5.8g/t** Au from 10m in drillhole MJC09.
- 6 RC holes** are planned testing anomalous surface lag samples ranging from **0.7g/t to 6.5g/t** and anomalous rock chip samples ranging from **1.03g/t to 7.2g/t**.



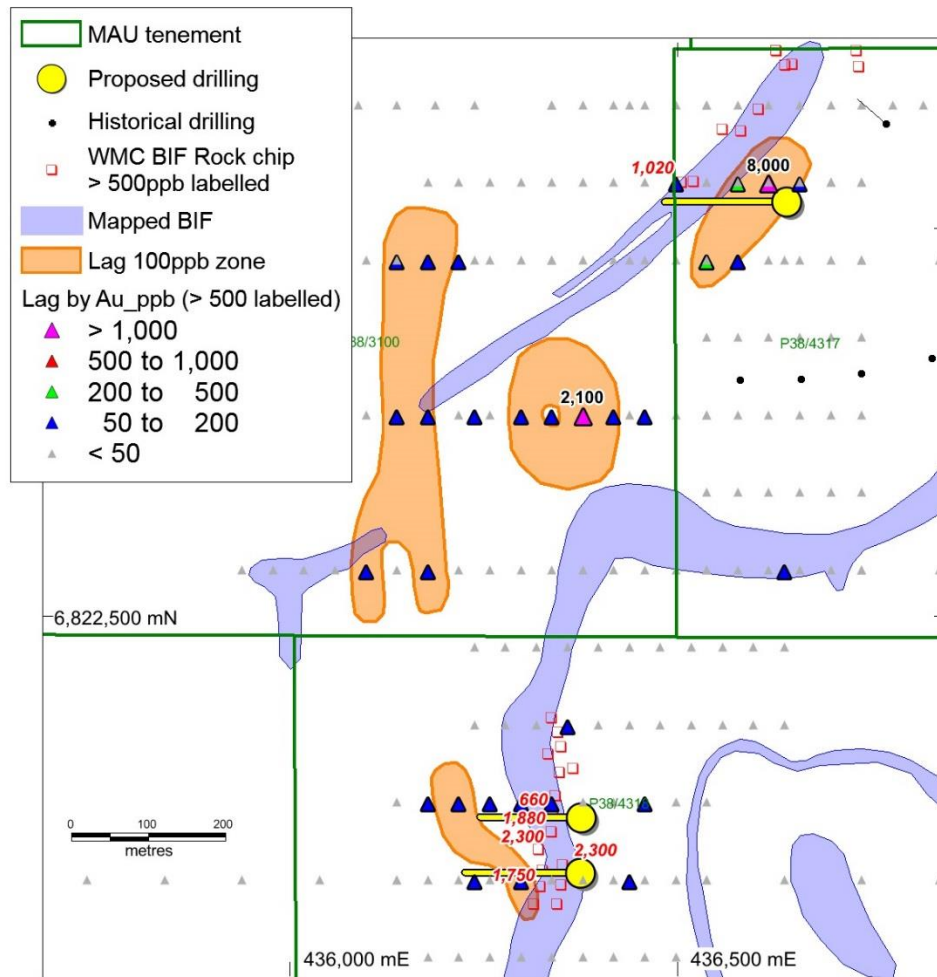
- ❑ Extensive data reviews have defined five highly prospective high-grade targets, which will be tested with a 6-hole RC programme.
- ❑ Two planned holes are respectively testing:
 - ❑ a 6.5g/t lag sample
 - ❑ 7.2g/t and 1.0 g/t rock chip samples and a 0.8g/t lag sample.
- ❑ In both cases these values are in close association with an eastern dipping BIF, which is often complexly folded.

Two planned RC holes testing highly anomalous lag and rock chip samples



- ❑ Three holes are testing highly anomalous lag and rock chip samples.
- ❑ The northernmost hole is testing an 8g/t Au lag samples.
- ❑ Two holes to the south are respectively testing:
 - ❑ 0.7g/t Au lag and 1.9 and 2.3g/t Au rock chip samples, and
 - ❑ 1.7 g/t Au lag sample and 2.3g/t Au rock chip sample.

Three RC holes are testing highly anomalous lag samples and rock chips associated with a complex folded BIF

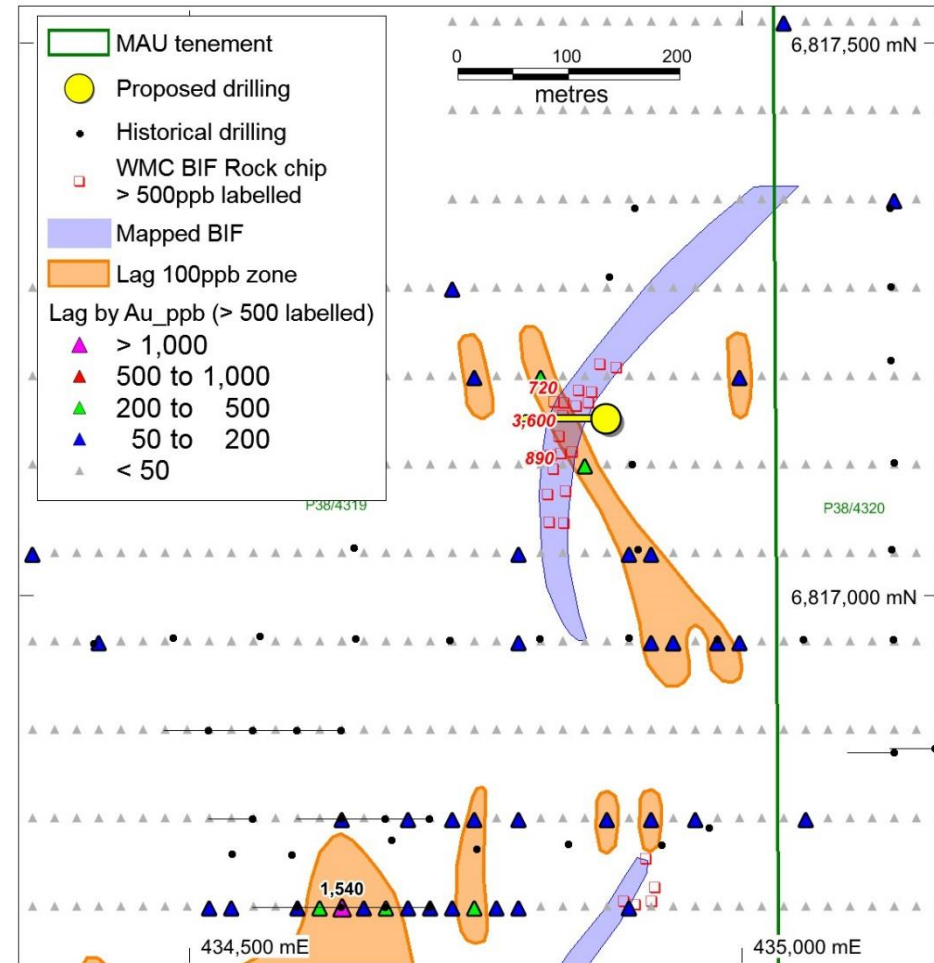


- One hole is testing 3.6g/t Au and 0.9g/t Au rock chip samples at an intersection with a northwest trending lag trend with up to 0.7g/t Au, which intersects a BIF.
- This geochemical programme will assist in mapping the anomalous geochemistry and in siting of the RC drill holes as the previous widely spaced survey successfully peaked over the shallow intersection with a 369ppm soil geochemical anomaly.

RC drillholes planned

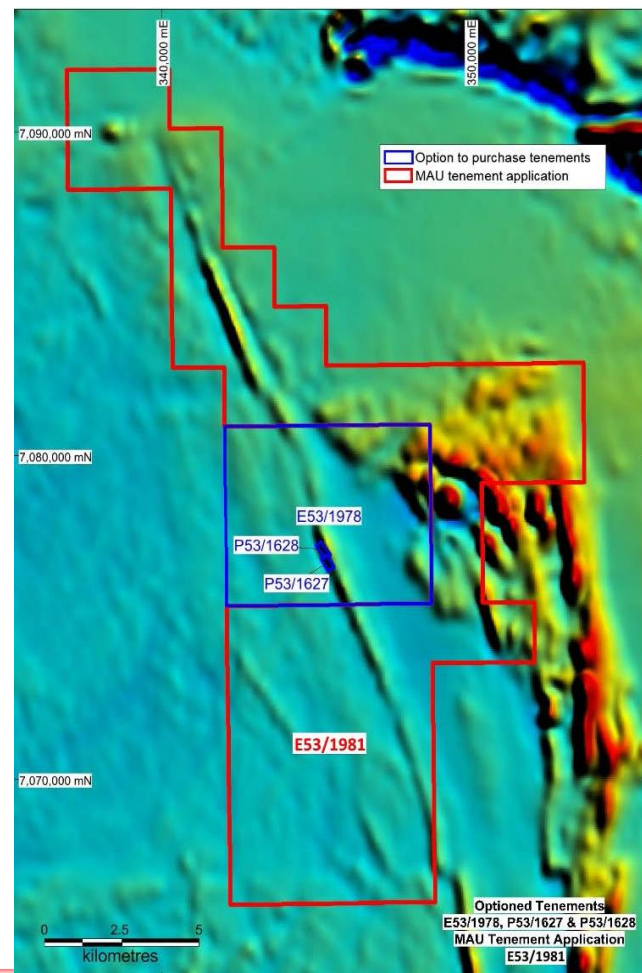
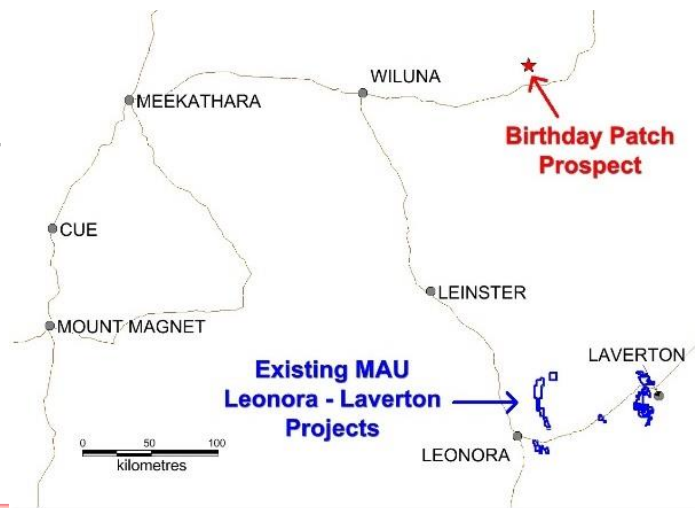
Target	MGAz51_N	MGAz51_E	Depth(m)	Dip	Azimuth
6.5g/t Au Lag	6814358	433447	100	-60	270
7.2g/t Au Rock Chip	6813825	434130	80	-60	270
8g/t Au Rock Chip	6823034	436642	80	-60	315
1.8g/t Au Rock Chip	6822240	436377	80	-60	270
1.75 & 2.3g/t Au Rock Chip	6822168	436376	80	-60	270
3.6g/t Au Rock Chip	6817160	434877	80	-60	270

One RC hole testing an anomalous 3.6g/t rock sample and a 0.7g/t lag trend



Birthday Patch Project

- ❑ In January 2018 Magnetic Resources entered into an option to purchase agreement with prospector Lynsay Masters on the Birthday Patch prospect comprising tenements E53/1978 (application pending), P53/1627(granted) and P53/1628 (granted) totaling 37km² and is 123km east of Wiluna and is 225km north of our Leonora Project.
- ❑ E53/1981 application by Magnetic totalling 138km² surrounds the optioned tenements and covers a 9km extension of the interpreted shear zone to the north and a 6km extension to the south.
- ❑ Large shear zone interpreted.
- ❑ Virgin discovery of high-grade gold.
- ❑ No historical drilling.



- ❑ The optioned tenements cover a 700m-long corridor within which near-surface gold nuggets have been reported by prospectors using metal detectors.
 - ❑ GSWA mapping indicates that the nugget occurrences are situated on a granite-sediment contact.
 - ❑ A geological inspection of the area revealed evidence of sheared ultramafic rocks underlying the nugget occurrences and supported by a linear aeromagnetic anomaly in this position.
- Outcropping granite to the west of the nugget zone shows a very strong foliation, supporting the interpretation of a sheared contact with the ultramafics and sediments to the east.**



Gold Nuggets from P53/1627 and 1628

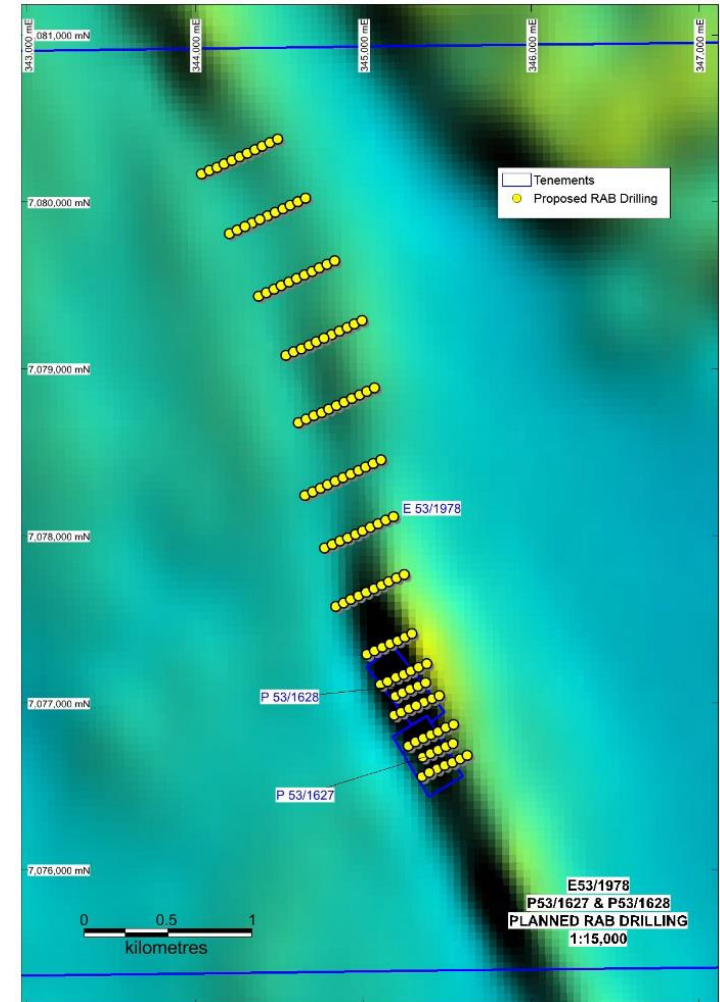


High Grade Gold in Quartz from P53/1627 (largest specimen 10cm)

Birthday Patch Project

- ❑ Virgin discovery of high-grade gold in quartz with no historical drilling
- ❑ Sub-rounded to angular nature of some of the quartz pebbles suggests a proximal source of the gold-bearing quartz and gold nuggets.
- ❑ **The presence of a large interpreted shear zone adds weight to the potential for a nearby high-grade bedrock source of the gold.**
- ❑ Significantly, the aeromagnetics shows a pronounced bend in the interpreted position of the shear zone, which can be a favourable location for gold mineralization.
- ❑ Magnetic plans to test for a bedrock source below and adjacent to the nugget zone and also to test the structural target on the shear zone to the north with RAB drilling of 121 holes. This initial drilling will cover a strike length of 4km.

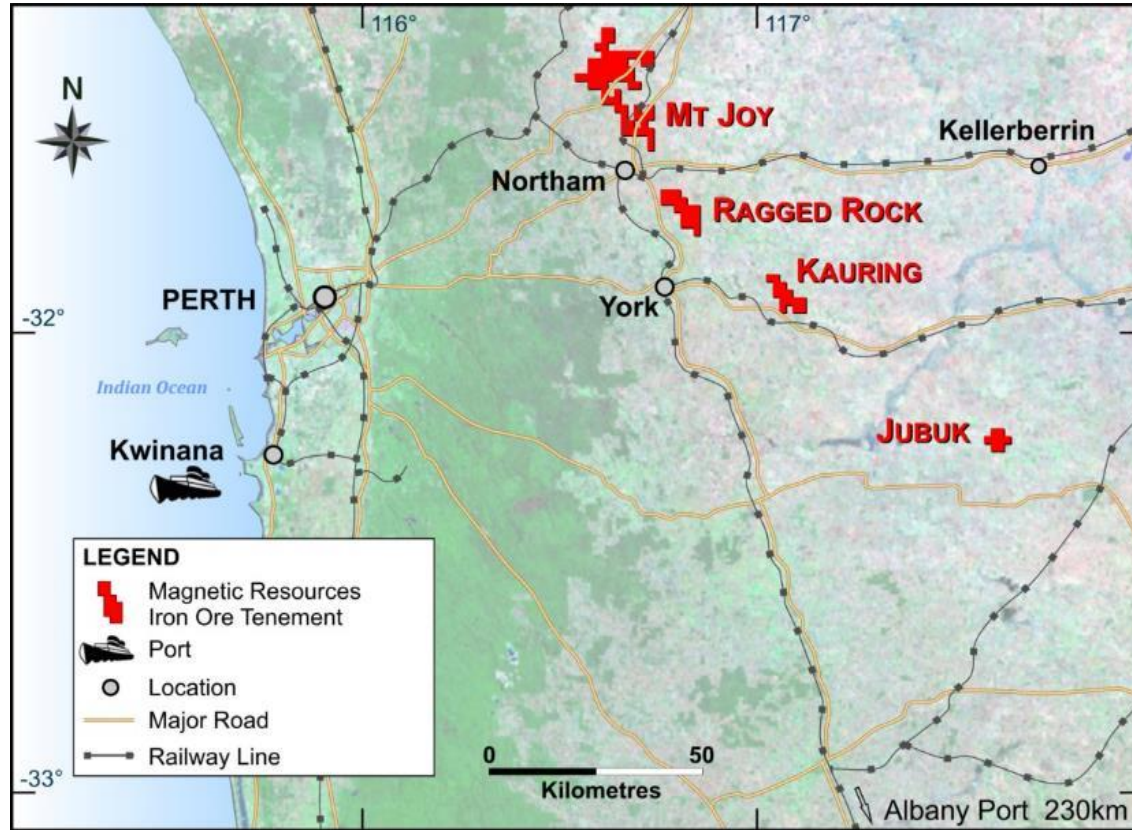
Extended Proposed RAB Drilling on E53/1978 over Aeromagnetic Dilational Structural Target



IRON ORE PROJECTS

Purchase Agreement with Northam Iron Pty Ltd

- ❑ Magnetic Resources still maintains an interest in potentially economic iron ore deposits and mainly focused on Mt Joy and Kauring.
- ❑ A Purchase agreement was signed during the year with Northam Iron Pty Ltd.
- ❑ Following a 3-month due diligence period, the Company received its first payment of \$500,000 on 28 November 2017. The agreement includes 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.



Magnetic Resources provides a unique opportunity to invest in an emerging gold market within the world class Leonora-Laverton regions. Active programmes are in progress to determine optimum sites for follow up drilling within the Hawks Nest, Mertondale, Christmas Well, Mt Jumbo East and Birthday Patch Projects.

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