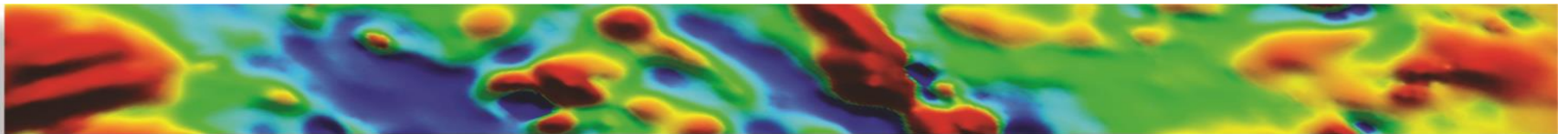




magnetic resources^{NL}

June 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.

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

Capital Structure	ASX:MAU
Shares on issue	152,036,703
Options and contributing shares on issue	20,418,862
Fully diluted shares on issue	172,455,565
Current share price	\$0.155
Market capitalisation	\$24m

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 375km². In close proximity to Dacian Gold in Laverton and Kin Mining in Leonora.
- ❑ **10.4km of multielement targets** identified at Mertondale and Christmas Well. Large nuggets up to **21oz** in ironstone and 1km and 0.6km new laterite anomalies being investigated in vicinity of nugget patch.
- ❑ Recent drilling has intersected **7m @ 4.5g/t from 5m in MHNRC048 at Hawks Nest 5 from follow up of a soil geochemical anomaly peaking at 0.36 g/t**. A 965m RC drilling programme has been completed testing this area and eight other anomalous Au +50ppb area covering 1000m in length. Results are awaited. Also the soil geochemistry area has been extended over a larger area from 7sq km to 20sq km because of strong correlation of soil geochemistry with Au intersections..

- ❑ 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

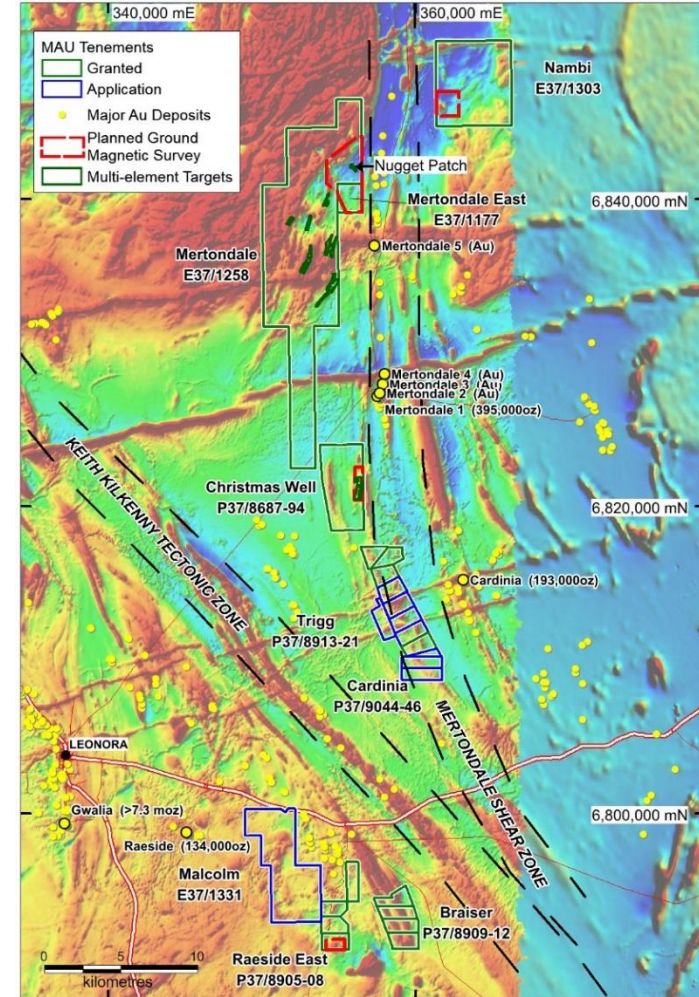
Work Programmes

Table 1. Summary of work completed as of 5th June and future programmes

Tenement	Surface sampling completed	Drilling & ground magnetics completed	Proposed exploration
Mertondale	599 soils 493 laterites 22 costeans 70 rock chips 500t (prospectors)	834 RAB holes for 3242m 26 RC holes for 1452m 188km ground magnetics	66 RAB holes for 3300m
Nambi	1 rock chip	47km ground magnetics	
Christmas Well	4 rock chips	238 RAB holes for 891m 25km ground magnetics	37 RAB holes for 1585m
Raeside East		26km ground magnetics	149 shallow RAB for 745m 25 RC holes for 1250m
Hawks Nest	1910 soils 121 rock chips	164 RAB holes for 1814m 70 RC for 4271m 2 AC holes for 66m 355km ground magnetics	394 Soils 28 RAB holes for 1400m at Wheel of Fortune
Mt Jumbo	67 lags 7 rock chips	2 RC holes for 336m 2 DDH for 465m 143km ground magnetics	
Mt Jumbo East	19 rock chips 131 lags		101 lag samples
Kowtah	1 rock chip	108km ground magnetics	
Birthday Patch	20 soils 5 rock chips	28 RAB holes for 584m	66 vertical shallow RAB holes 8 angled RC holes for 200m
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

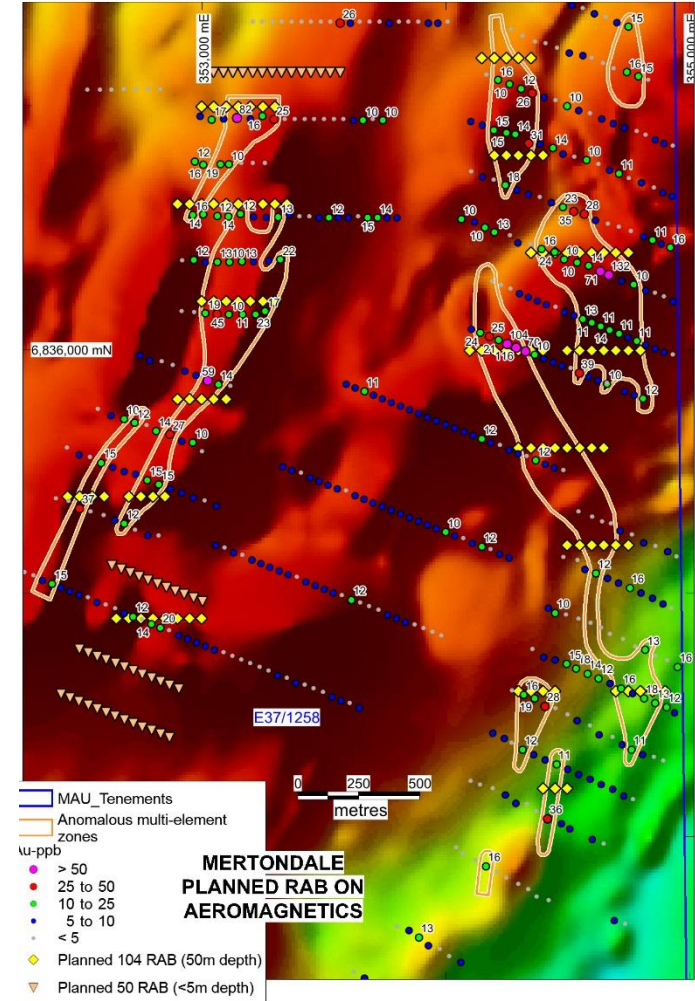
- 183km² in the Mertondale region.
- Over 30Moz mined in the region.
- Numerous dilation targets at changes in orientation of the Mertondale Shear Zone and parallel shears.
- 8.6km of multielement geochemical targets 20km NW of the Cardinia Gold Project (193,000oz) and only 5km west of the Mertondale Deposit (395,000oz).
- Below hardpan geochemical samples more effective than previous soil geochemical results.
- 2 intrusive targets similar to Wallaby at Nambi and Raeside East to be tested by shallow RAB drilling after completion of ground magnetics.



Leonora — Mertondale Project

RAB drilling over a 7.8km multielement targets

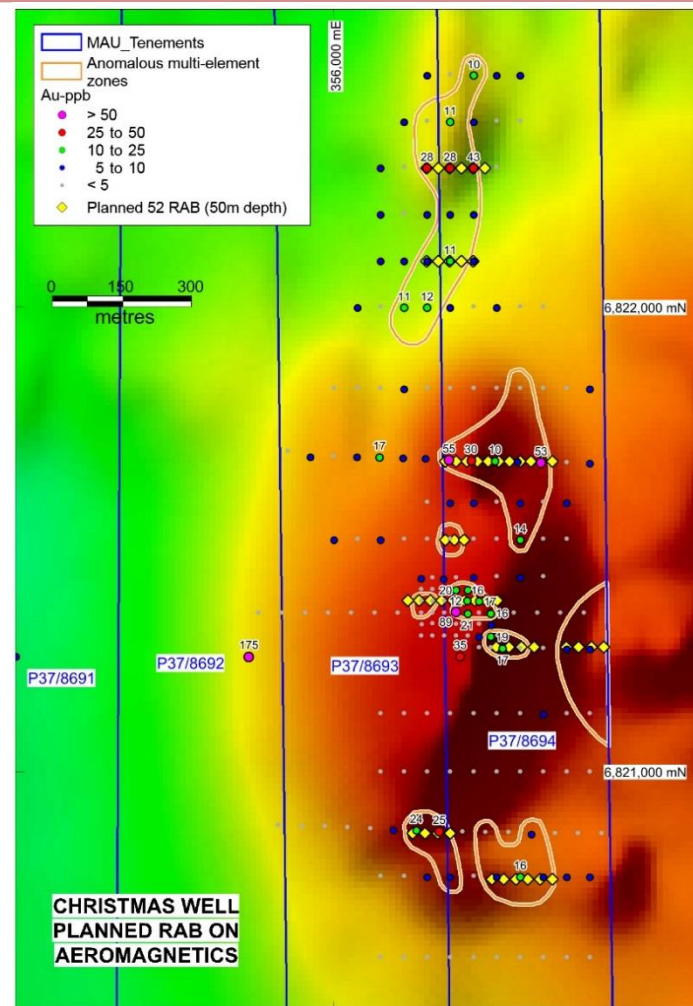
- Shallow geochemical RAB drilling mainly to the southwest of the nugget patch has identified 7.8km of multielement targets. 66 deeper RAB holes are planned totaling 3300m.



Leonora — 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).
- 37 planned deep RAB holes totalling 1585m are planned to test the best parts of a 1800m geochemical anomaly.



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 at 11.5oz and 21oz. The 21oz nugget (10cm) reported in MAU ASX release 2/11/17.
- ❑ Tribute agreement with pastoralist gives Magnetic 15% gross on all gold found.
- ❑ Further work by prospectors expected in 2018.



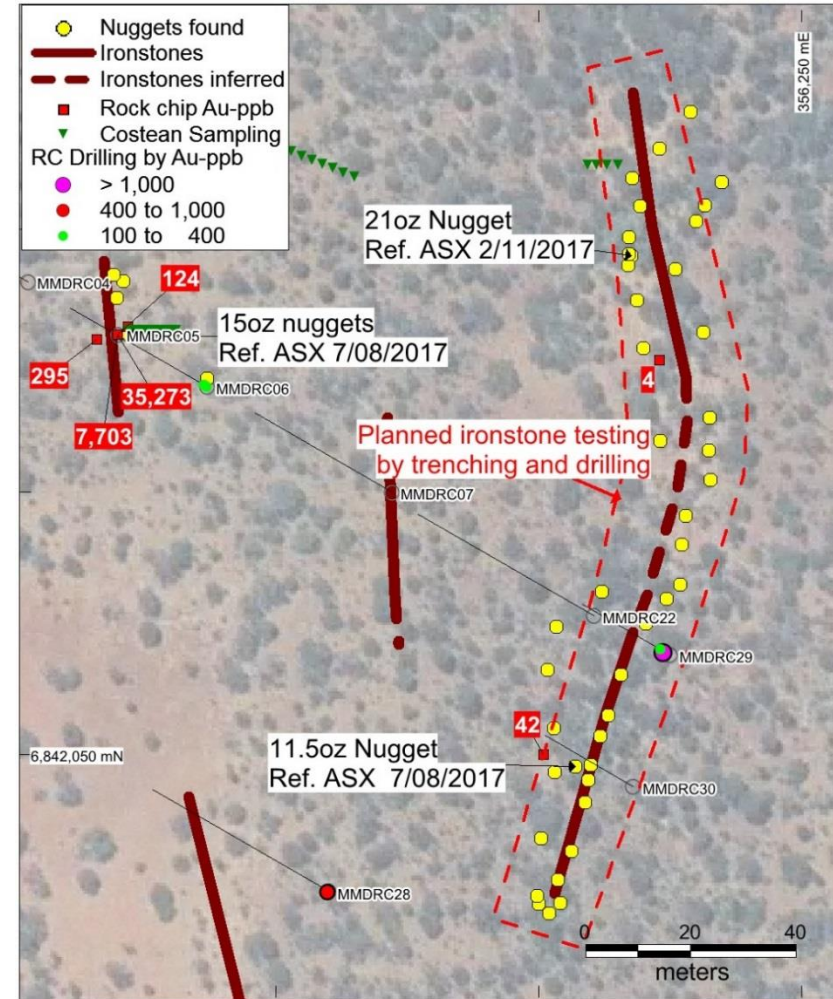
- ❑ Prospectors active in the area also report finer grained gold in the nugget discovery area as a result of sampling, dollying (hand crushing) and panning the laterite, as shown in the photos.
- ❑ The prospectors report that a 1kg sample of laterite within a hand-dug pit (shown above) contains visible 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

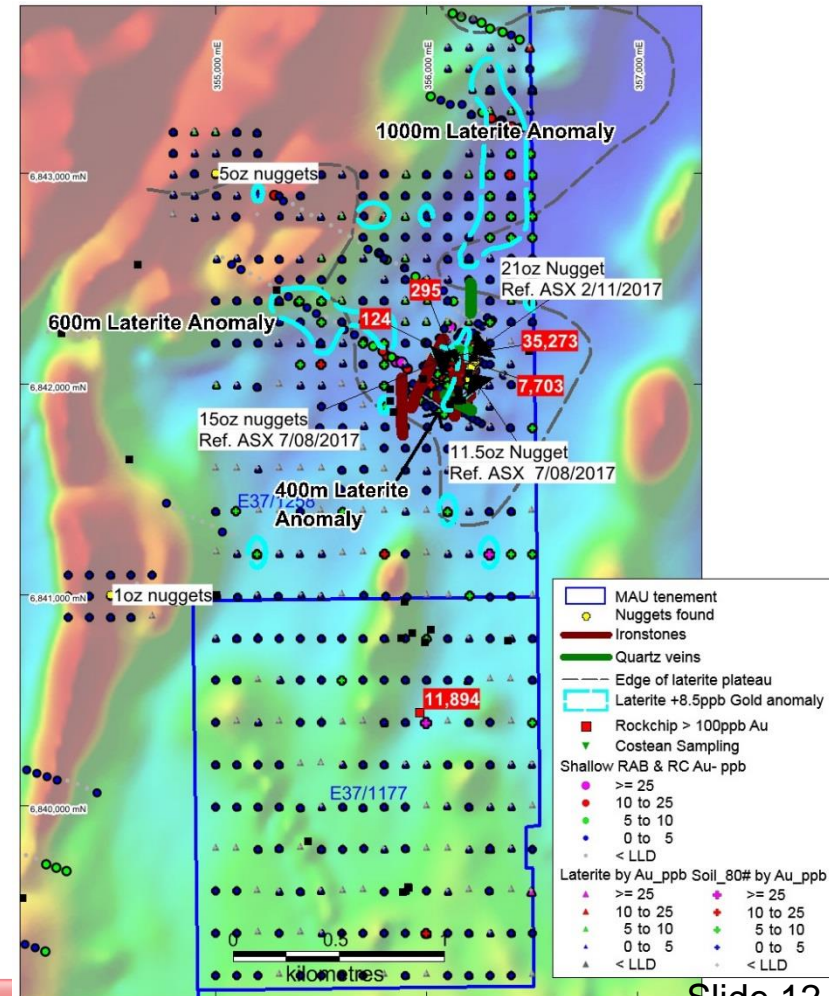
- 5m x 150m north-trending secondary ironstone delineated by prospectors 100m east of the original nugget discovery. About 40 nugget locations have been recorded by prospectors along ironstones, with nugget sizes reported to range from 1cm to 10cm.
- RC drilling intersected gold mineralization in lateritic 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.



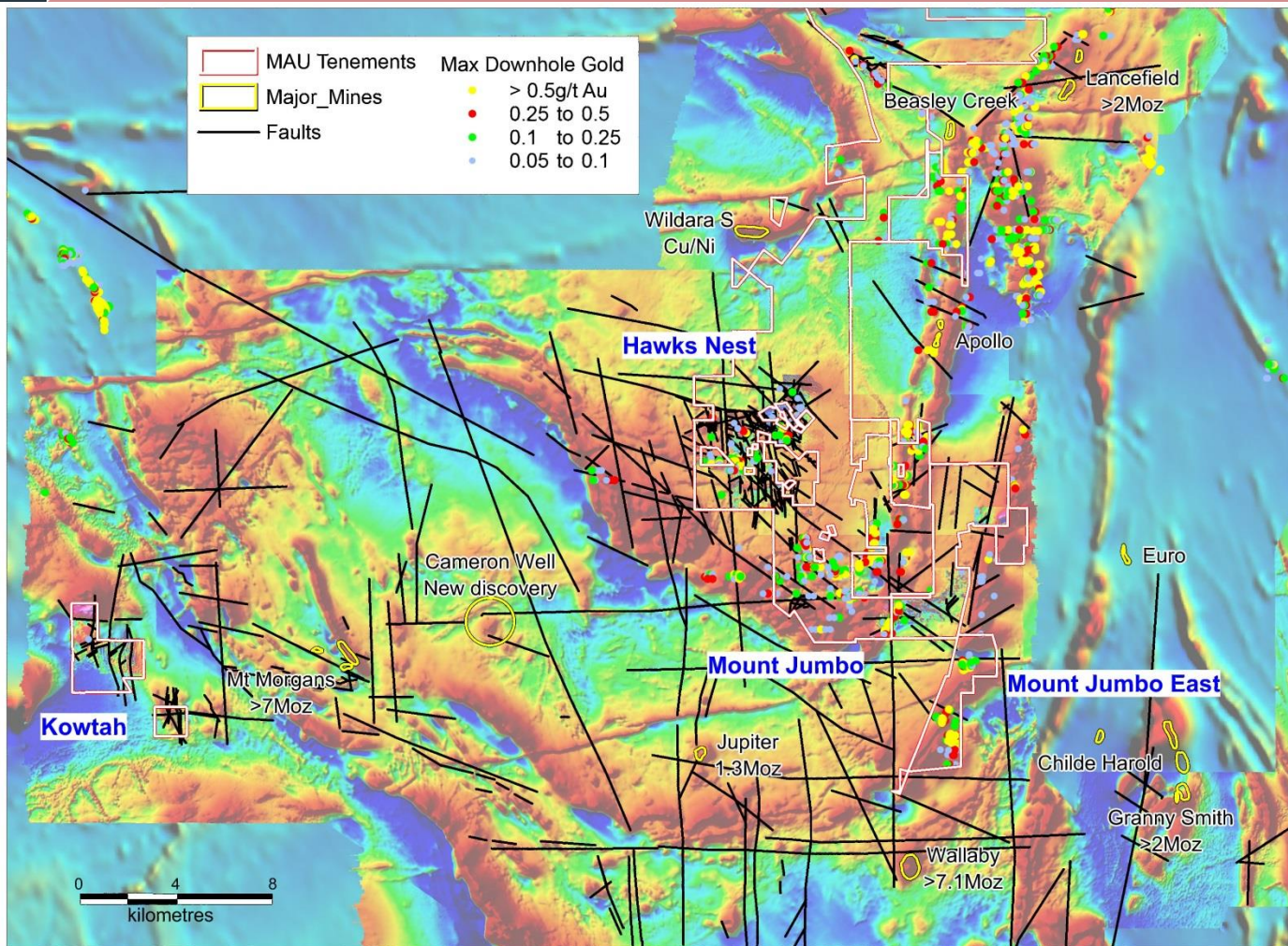
Leonora — Mertondale Project

Laterite sampling outlines gold anomaly at Nugget Patch

- Laterite sampling has outlined a 1000m-long north-trending gold anomaly (+10ppb, peak 40ppb, background 1–4ppb) only 2km west of the Mertondale Shear Zone.
- A second laterite gold anomaly (+10ppb, peak 22ppb) trending WNW over a 600m strike length 400m west of Nugget Patch
- The nugget area has a 400m-long gold anomaly (+8.5ppb, peak 4634ppb, background 1–4ppb).



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



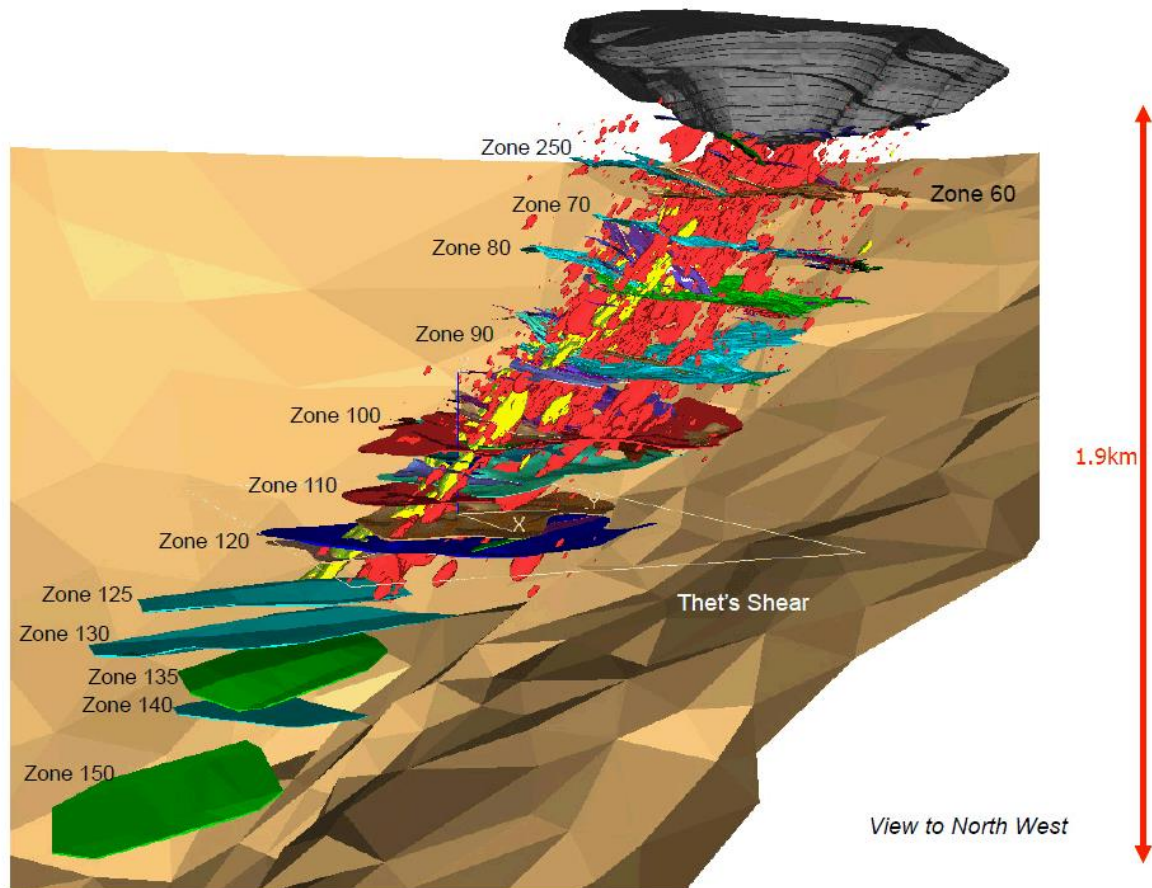
Leonora–Laverton Gold Project

Wallaby Mine (7 Moz) Cross Section

Wallaby deposit

Wallaby deposit characteristics:

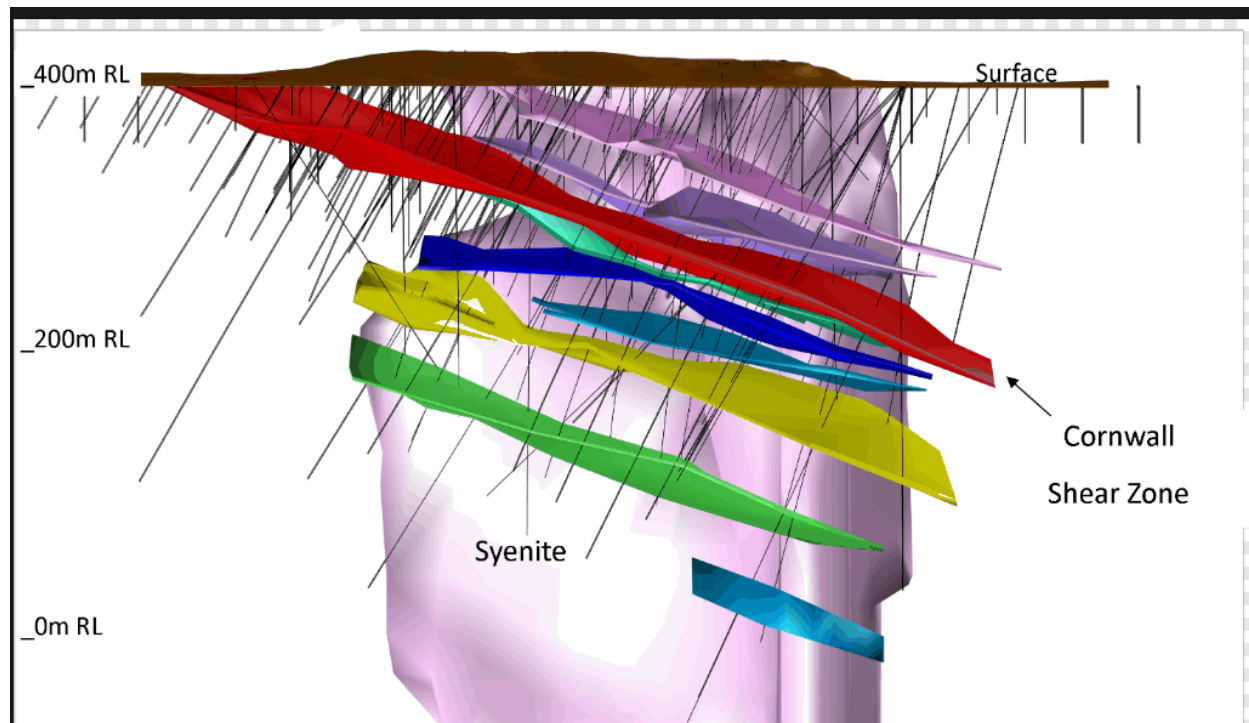
- ❑ Magnetite-rich pipe
- ❑ Conglomerates/ Sediments
- ❑ Syenite intrusions
- ❑ Multiple Horizontal Lodes
- ❑ Major Faults in vicinity



Source: www.goldfields.com/reports/annual_report_2015/minerals/reg-aus-smith-key.php

Similar characteristics to the Wallaby deposit:

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

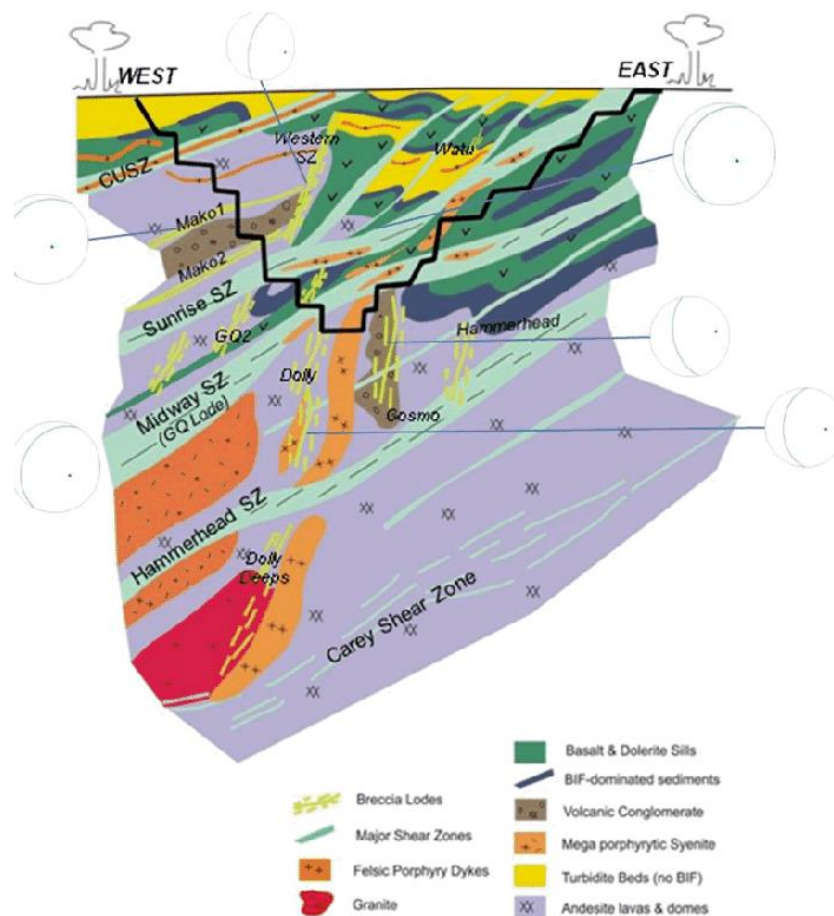


Leonora-Laverton Gold Project

Sunrise Dam Mine (10Moz) Cross Section

Similar characteristics to the Wallaby deposit:

- ❑ Magnetite-rich pipe
- ❑ Turbidite/Sediment Beds
- ❑ Syenite/Felsic Porphyry intrusions
- ❑ Multiple Horizontal Lodes
- ❑ Major Faults in vicinity

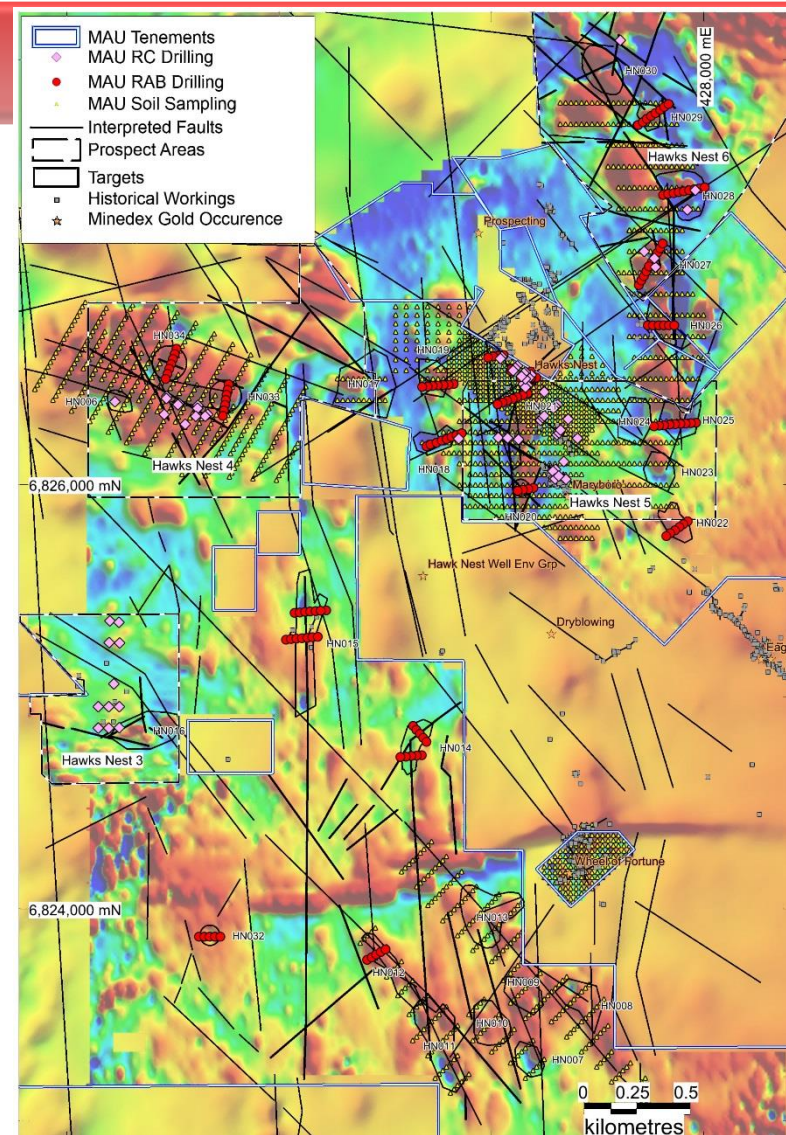


Source: https://www.researchgate.net/figure/A-composite-cross-section-through-the-mine-adapted-from-Nugus-and-Biggam-2008-The_fig3_273063029?_sg=chtV8lxwT-7wAtiVdX_tbvHokXfuL8poml0pU_OfVz8sFXPTofd4XmHWTMorqRpg5Y-diPorqbUvGYR7LKhgXQ

Laverton — Hawks Nest Project

- Previous 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 drilling results at HN5 over 7sq km.
- Further 394 soil programmes are being planned especially to cover NW structural zones identified from ground magnetic surveys over a 20sq km area
- Similar multi-element zone at Wheel of Fortune 2km to the SSE.
- 28 RAB holes are planned at Wheel of Fortune when approval granted.

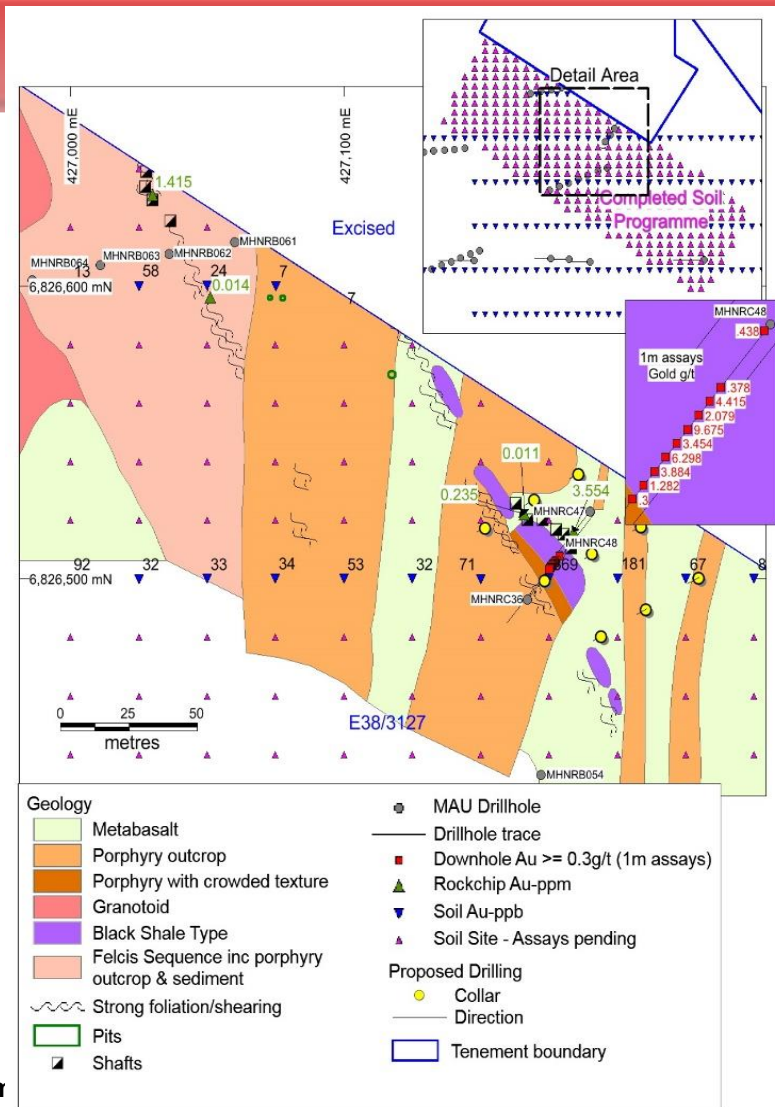
Hawks Nest E38/3127 Ground magnetics and Prospects HN3 to HN6



Laverton — Hawks Nest Project

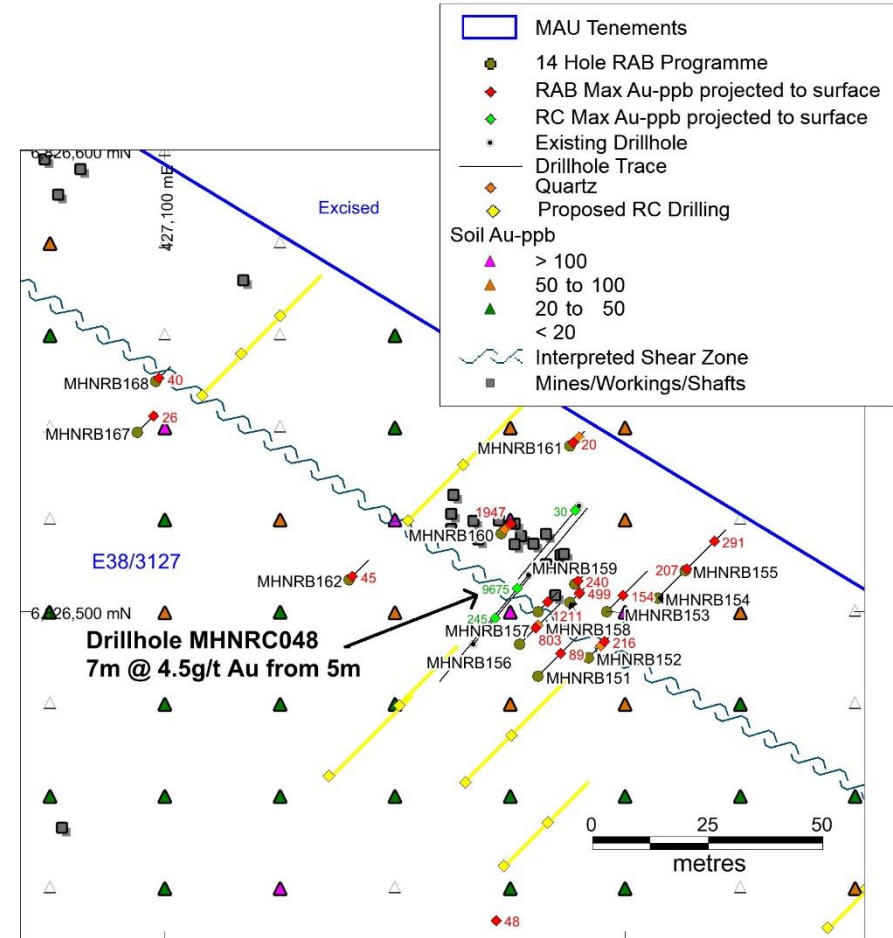
Hawks Nest 5

- 14 shallow RAB holes for 233m completed adjacent to and along strike from hole MHNRC48 which intersected 7m @ 4.5g/t Au from 5m in a quartz-veined black shale unit intruded by porphyry.
- The Black Shale is a marker and contains the gold intersections and old workings along northwest shear zones.
- These RAB holes were designed to map the black shale and quartz veins in this area prior to more extensive RC drilling looking for the extensions and repetitions to the south towards the Emerald workings.



HN5 RAB & RC drilling showing Maximum Au and Soil Geochem

- Assay results of up to 4m at 1.95g/t Au in RAB drilling MHNRB160 in composite samples indicate anomalous gold in black shale.
- A 31 hole 965m RC programme has recently been completed and will test this promising shallow gold zone outlined by the previous RC drilling and recent RAB drilling more thoroughly down to a vertical depth of ~25m.
- Results are pending for this RC drilling.

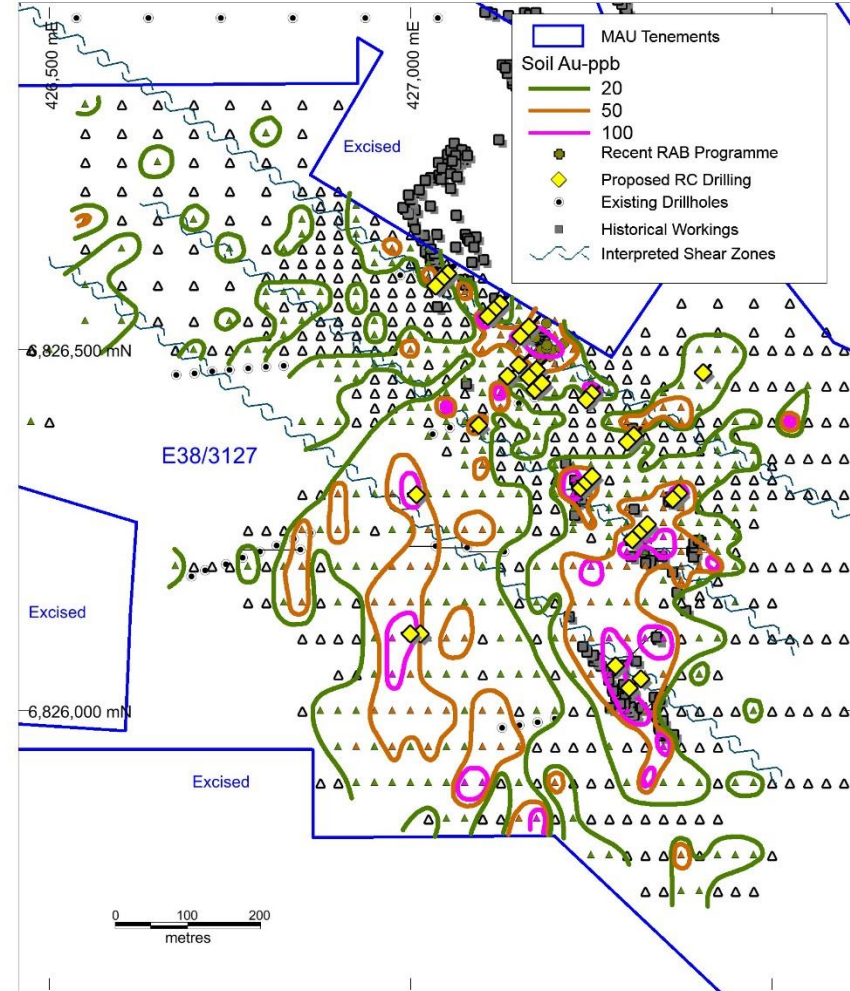


HN5 RAB & RC drilling showing Maximum Au and Soil Geochemistry

Laverton — Hawks Nest Project

Hawks Nest 5

- ❑ Infill soil sampling in the HN5 area has confirmed several coherent +50ppb Au anomalies totalling more than a significant 1,000m in length.
- ❑ The main eastern anomaly embraces the old Emerald gold workings and nearby gold diggings.
- ❑ The main western anomaly covers an area of quartz veined porphyry with one gold digging identified so far.
- ❑ The northernmost anomaly surrounds an area of old diggings close to the MHNRC048 intersection.
- ❑ Eight separate anomalous soil areas with values above 100ppb, some of which have historical diggings associated, will be tested in the current RC programme.
- ❑ The area of soil geochemistry sample is 7sq km.

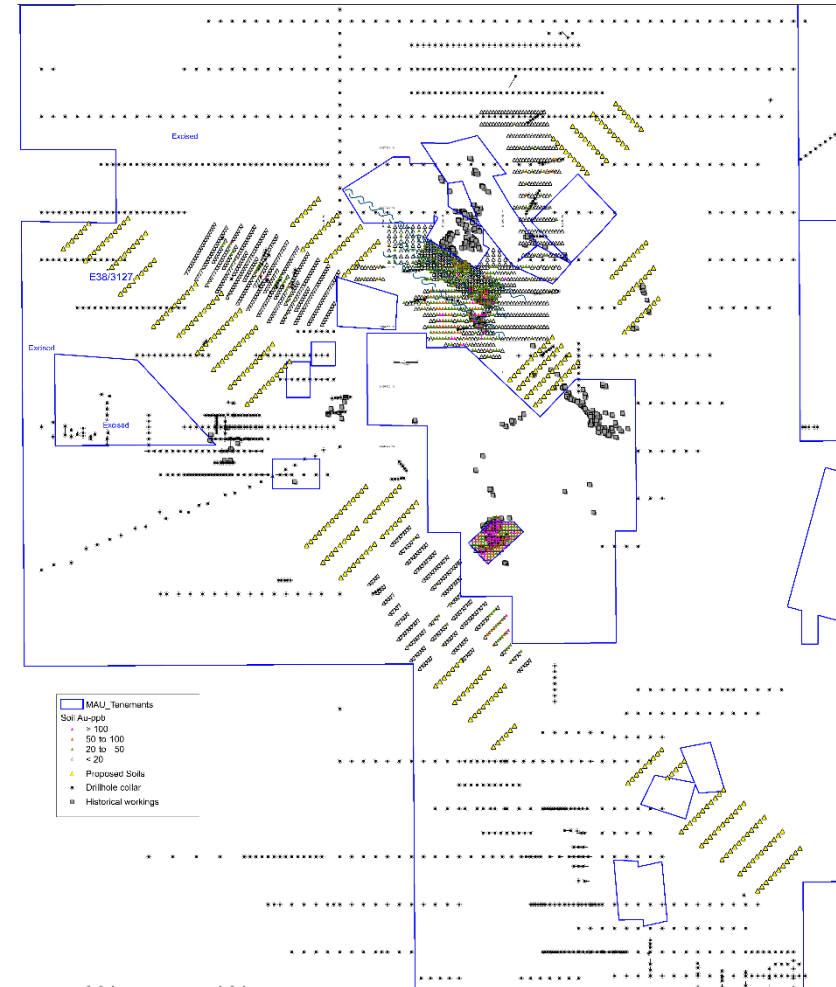


HN5 Soil Geochemistry Au ppb and planned RC drilling

Laverton — Hawks Nest Project

Hawks Nest Regional Soil Geochemistry Planned

- A 394 soil sample programme is planned to cover new NW target zones in areas where soil geochemistry is felt to be able to work in the Hawks Nest region.
- Previous drilling follow up of a soil anomaly up to 0.36g/t in soils resulted in an intersection of 7m at 4.5g/t from 5m in hole MHNRC48 (ASX Release 5th March 2018). This 394 soil sample programme extends the area of interest from 7sq km to 20sq km.

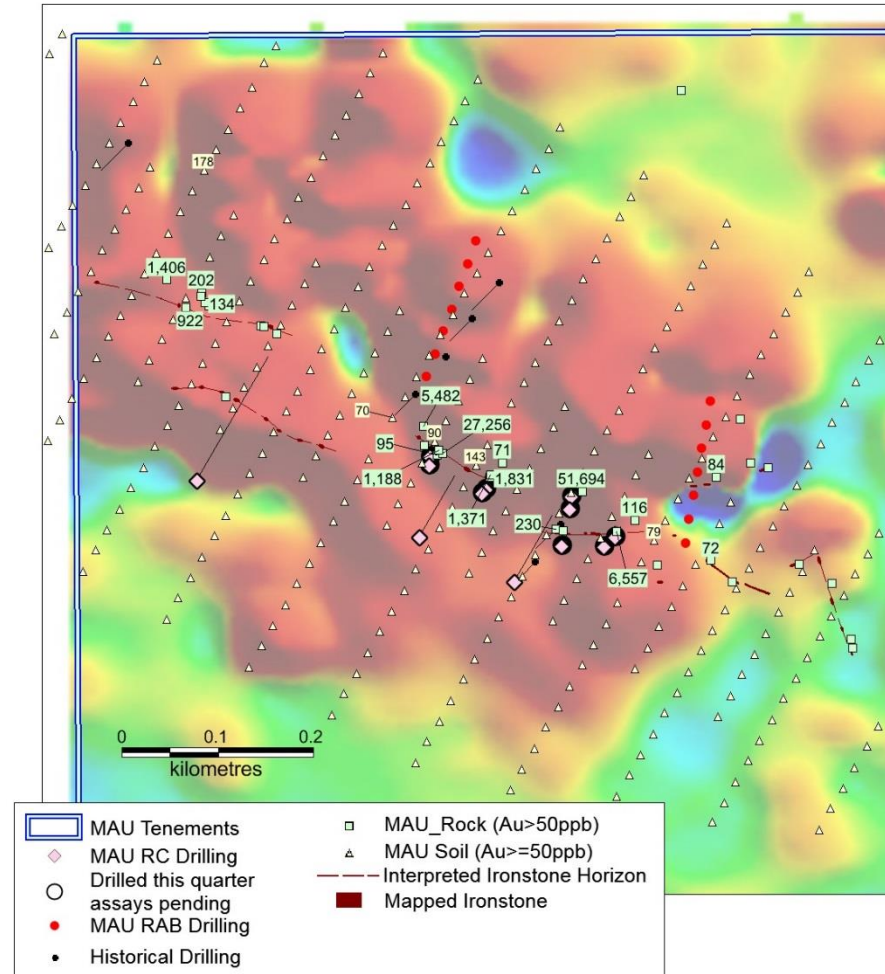


Laverton — Hawks Nest Project

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**.
- An intersection of **1m @ 4.8g/t from 7m in HNRC38** from 1m splits 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

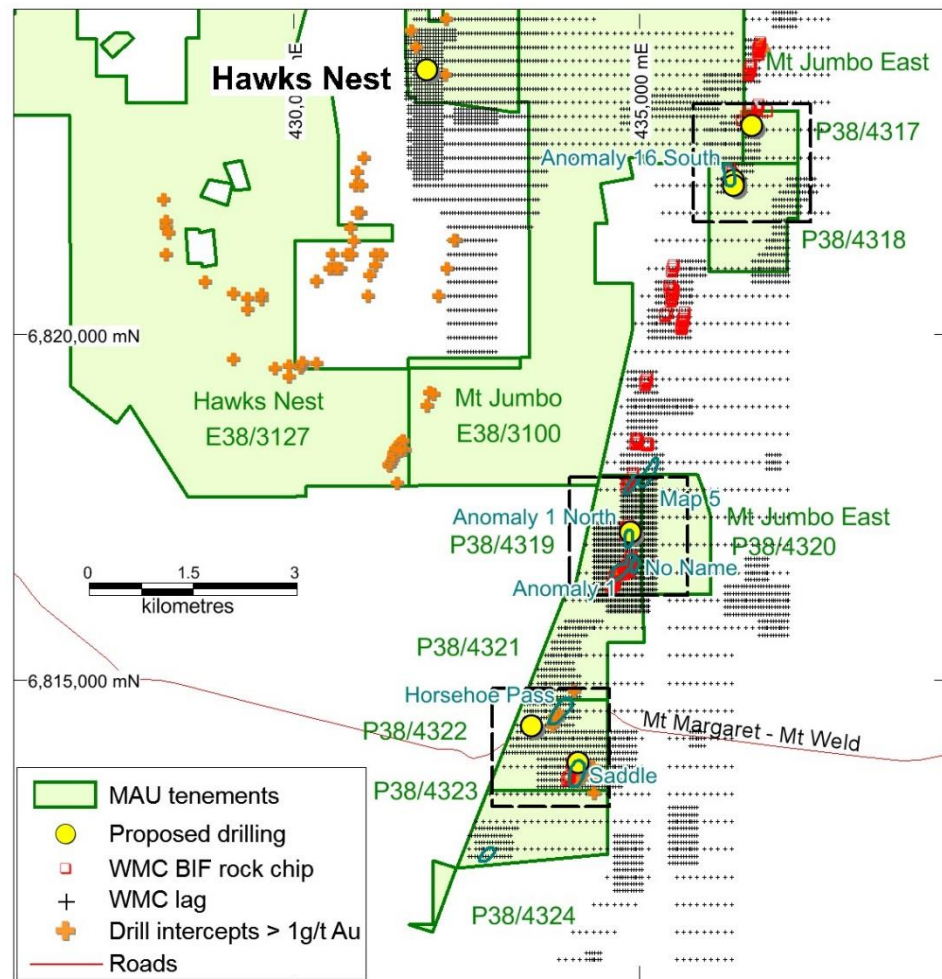


Laverton — Mt Jumbo East Project

- 11km² of tenements called Mt Jumbo East (P38/4317–4324) 5km north of the 7Moz Wallaby deposit.
- 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 Au** and anomalous rock chip samples ranging from **1.03g/t to 7.2g/t Au**.

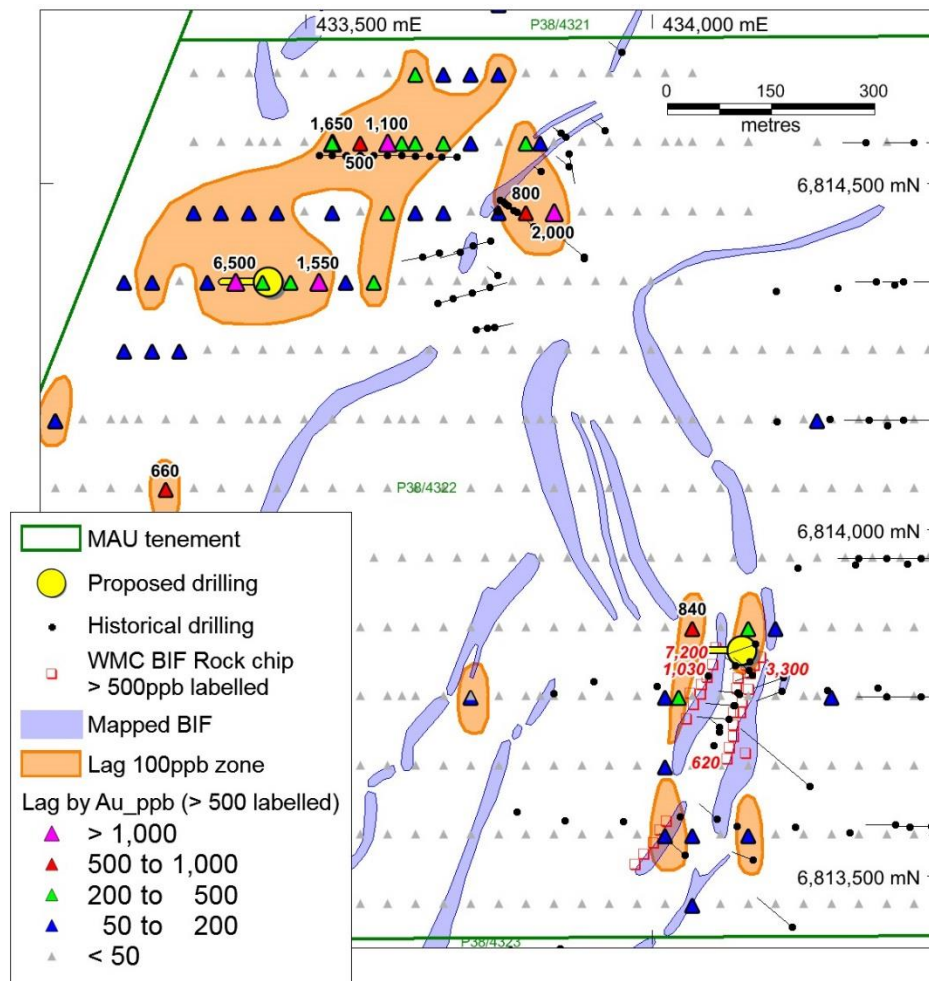
RC drillholes planned

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



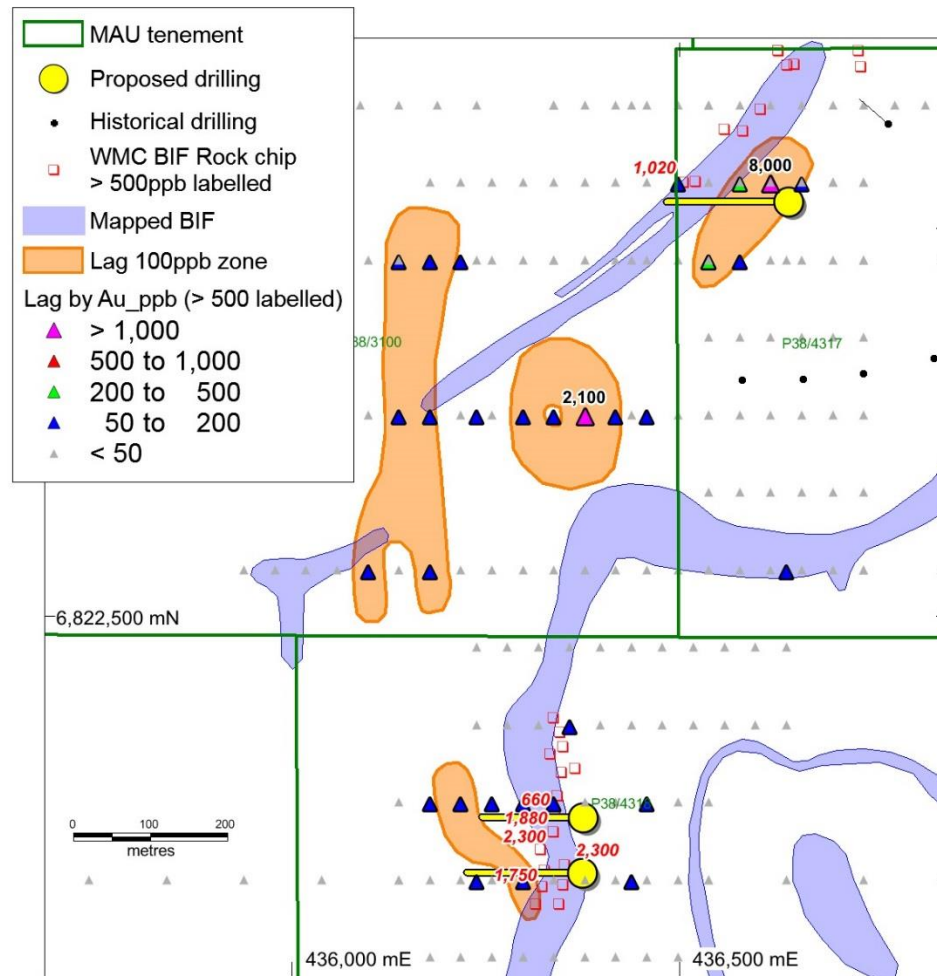
- ❑ Extensive data reviews have defined five highly prospective high-grade targets, which will be tested with a 6-hole RC programme.
- ❑ Two planned holes on P38/4322 are respectively testing:
 - ❑ a 6.5g/t Au lag sample
 - ❑ 7.2g/t and 1.0 g/t Au rock chip samples and a 0.8g/t Au lag sample
- ❑ In both 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

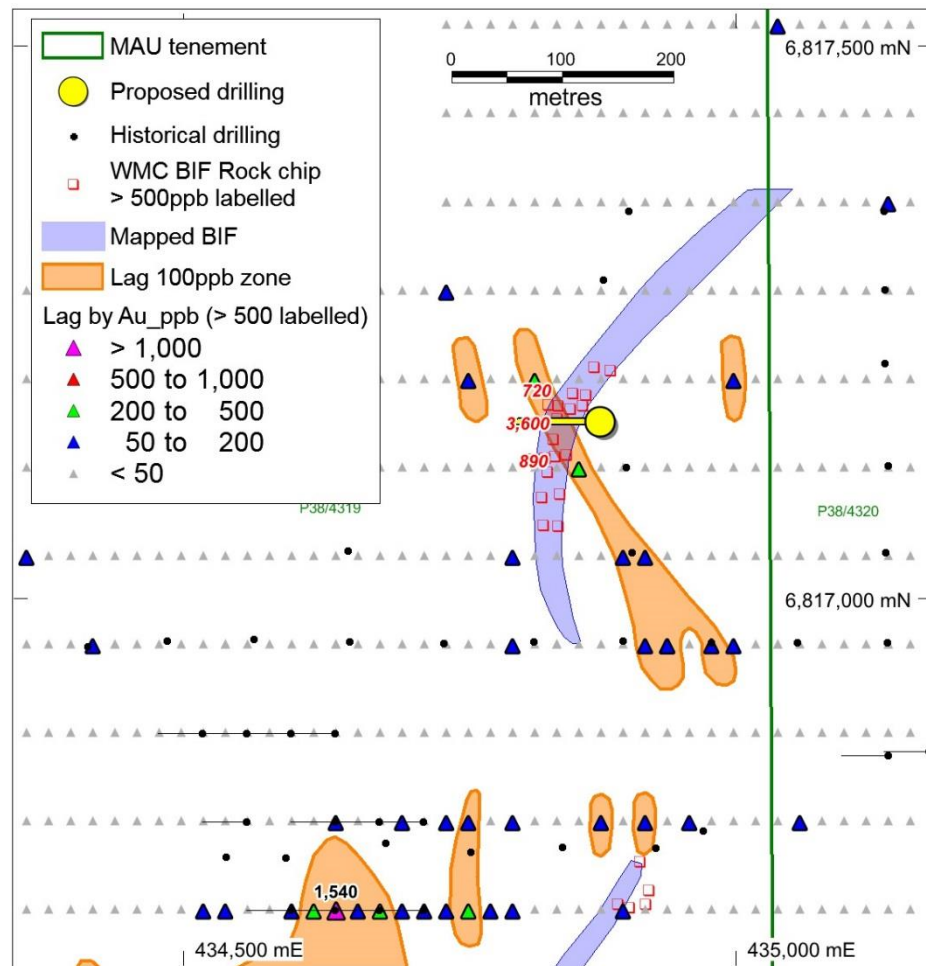


- ❑ Three planned holes on P38/4317 and P38/4318 are testing highly anomalous lag and rock chip samples.
- ❑ The northernmost hole is testing an 8g/t Au lag sample.
- ❑ Two holes to the south are respectively testing:
 - ❑ 0.7g/t Au lag and 1.9 and 2.3g/t Au rock chip samples, and
 - ❑ 1.7 g/t Au lag 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



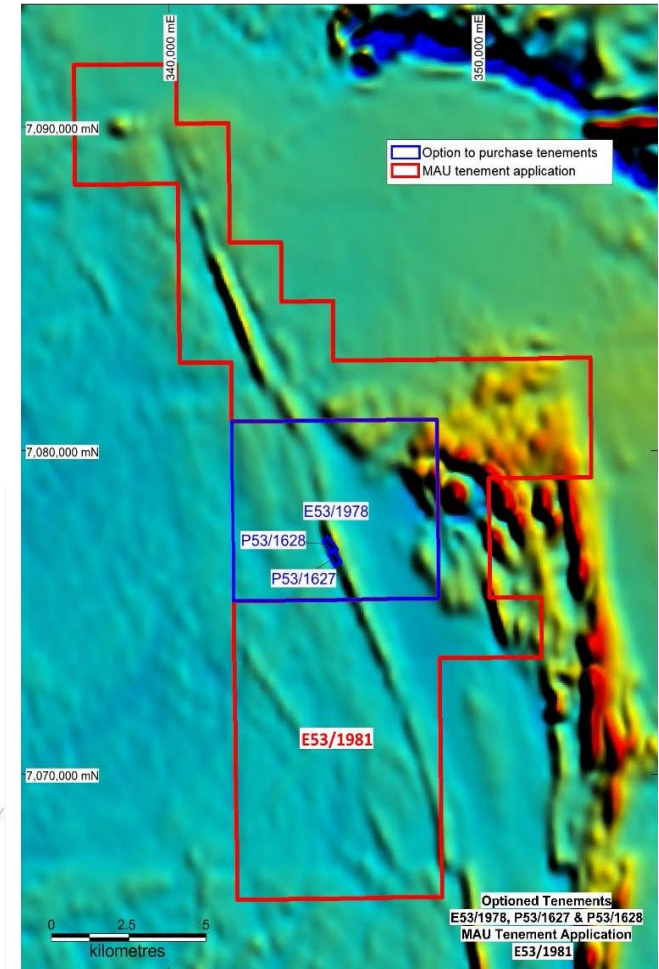
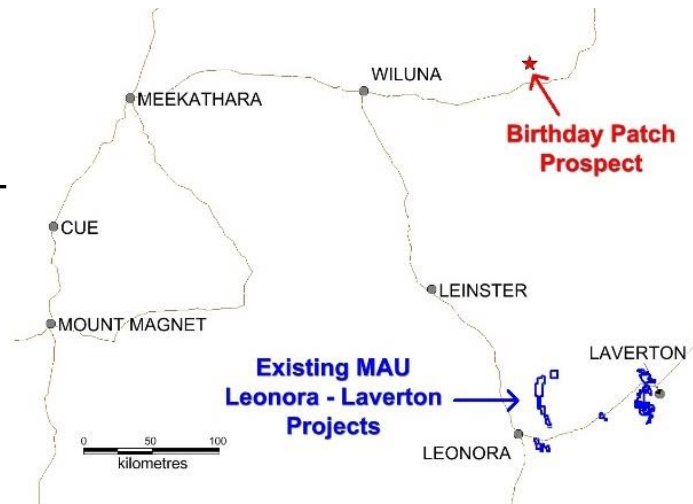
- One hole on P38/4319 is testing 3.6g/t Au and 0.9g/t Au rock chip samples at an intersection with a northwest-trending lag trend with up to 0.7g/t Au, which intersects a BIF.



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, 123km east of Wiluna and 225km north of Magnetic's 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. The prospect is situated on a branch of the Mt Fisher greenstone belt.
- ❑ A large shear zone is interpreted.
- ❑ Virgin discovery of high-grade gold.
- ❑ No historical drilling or diggings.



- ❑ 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 P53/1628

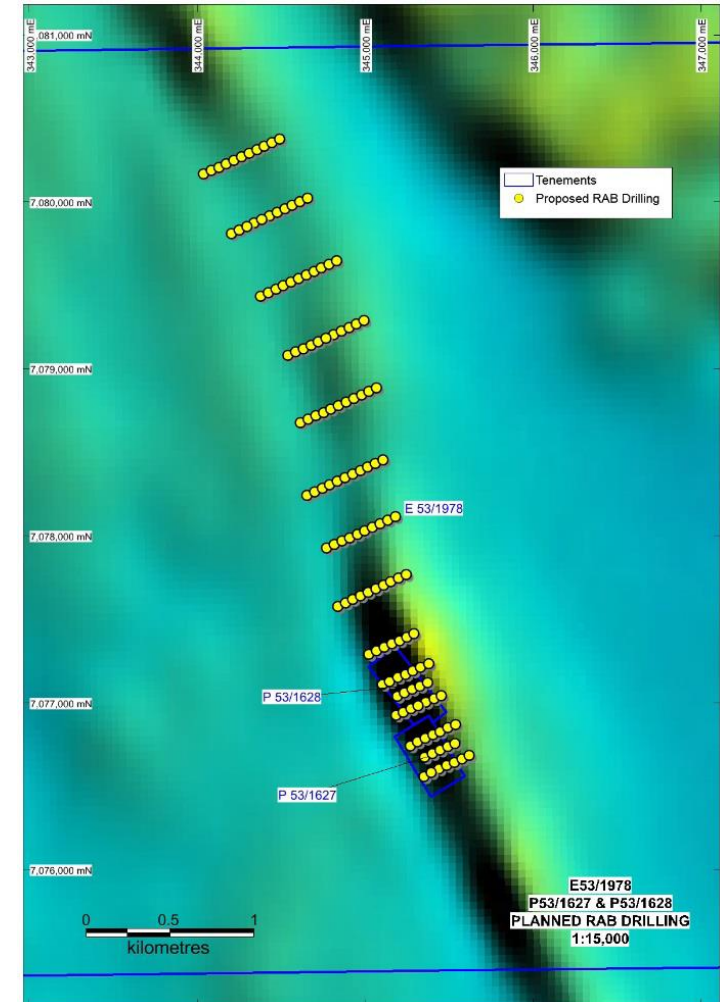


High-grade Gold in Quartz from P53/1627 (largest specimen 10cm)

Birthday Patch Project

- ❑ Magnetic planned 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.
- ❑ A possible source of the gold is situated 1-2km north of the discovery area where a pronounced bend in the ultramafic contact is evident on the aeromagnetics. Such bends can form structurally favourable positions for gold mineralization.
- ❑ Upon grant of Magnetic's E53/1978 it is proposed to carry out scout geochemical drilling through hardpan cover to test a 2.7km strike length of this structural target. Additional drilling will also complete the first-pass drilling of the 600m strike length of the gold discovery area.

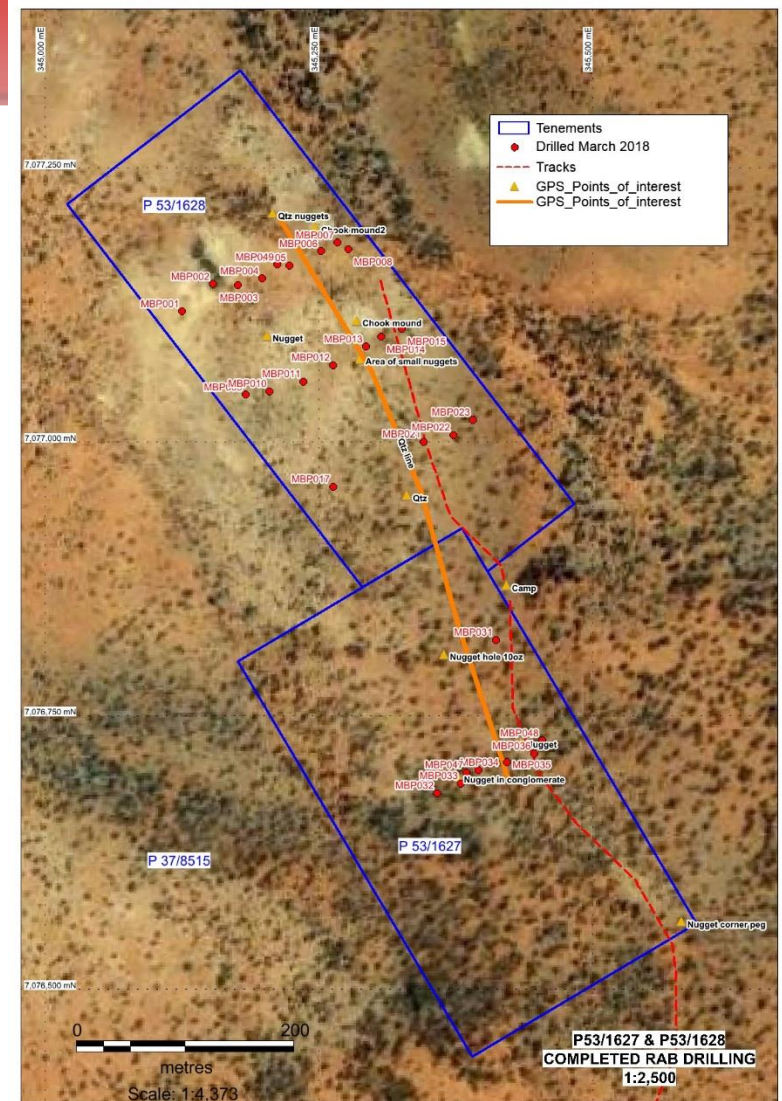
**Extended Proposed RAB Drilling on E53/1978 over
Aeromagnetic Dilational Structural Target**



Birthday Patch Project

- 28 RAB holes (total 584m) completed at Birthday Patch were designed to test a 600m strike length adjacent to the gold discoveries on granted P53/1627 and P53/1628.
- The drilling intersected several zones of quartz veining within sheared ultramafic rocks, however gold values are generally low with the exception of intervals 0-4m (0.12g/t Au in hardpan) and 20-25m (0.11g/t Au at end of hole) in MBP036.
- The gold in quartz specimens are interpreted to occur at the base of a partly eroded paleochannel.

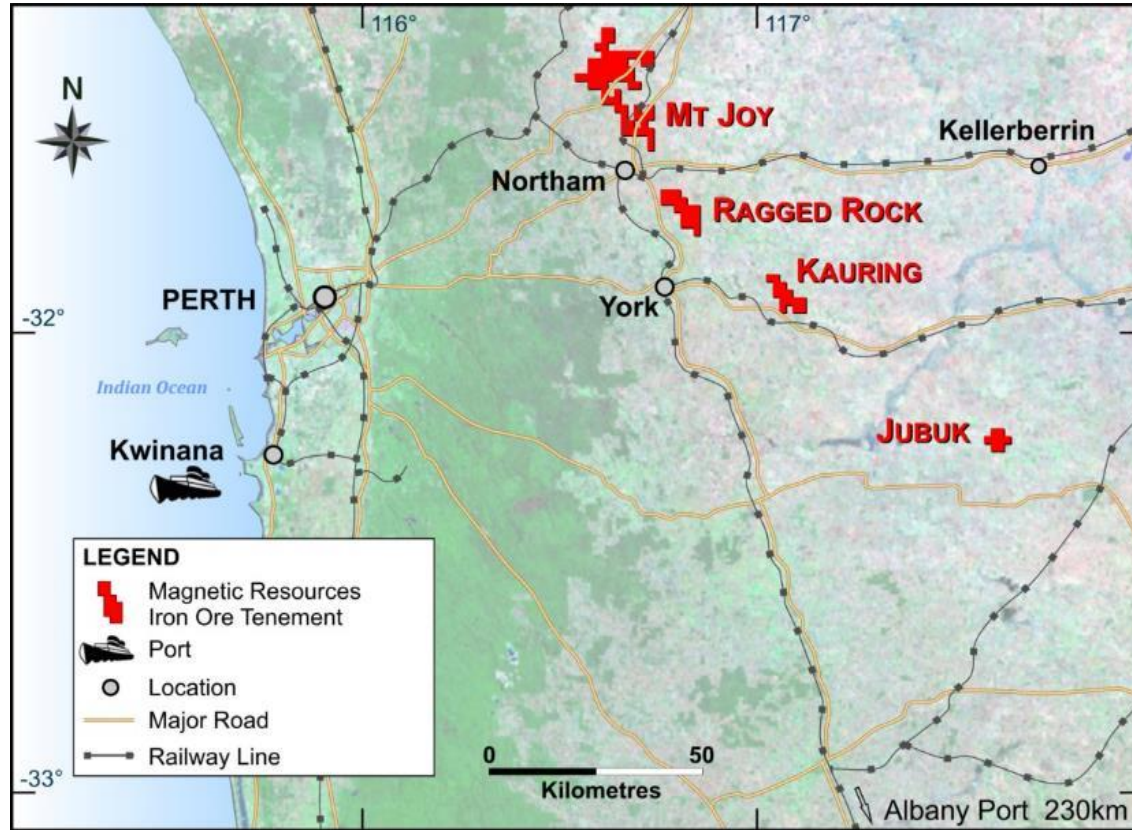
P53/1627,1628 Gold in Quartz and Drilling Locations



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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Executive Director

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