



EXECUTES OPTION AGREEMENT OVER NICHOLSON WELL PROJECT

Magnetic Resources NL (**Magnetic** or the **Company**) is pleased to announce that it has exercised an option to purchase the Nicholson Well project (M38/1041) located at the northern part of the highly promising 3km long gold mineralised HN9 Project (Figure 1).

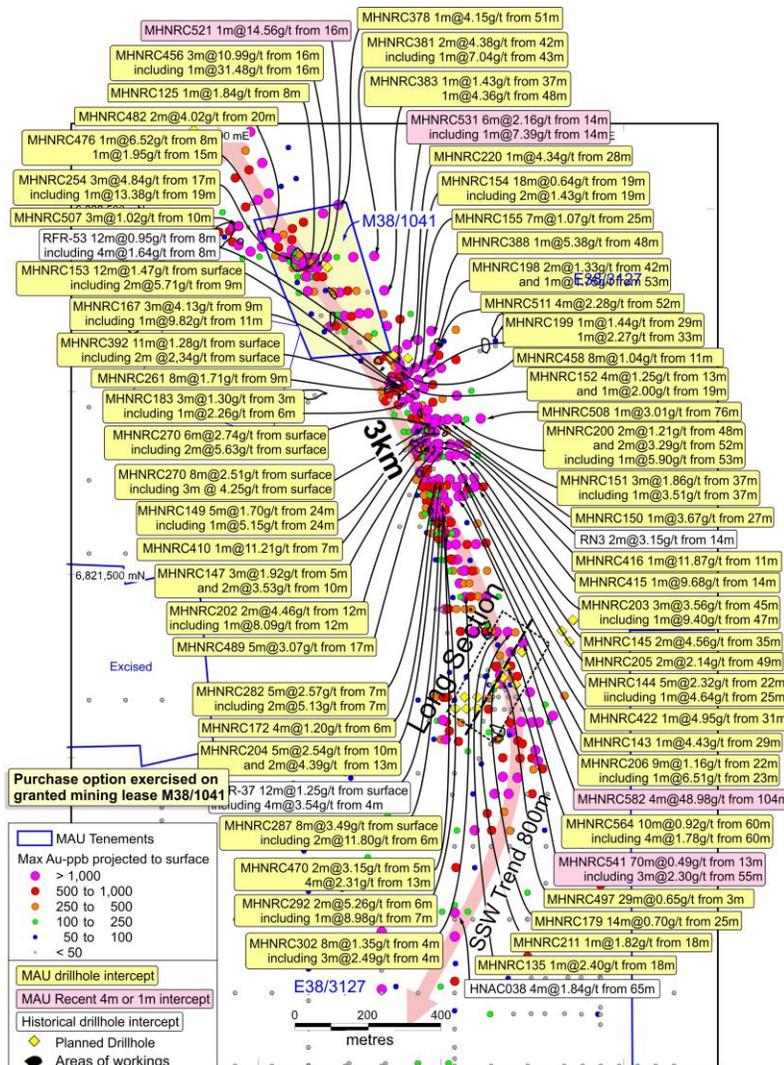


Figure 1. M38/1041 and historical drilling (64 RAB/RC) and workings, MAU 465 RC drillholes completed and a further 18 holes planned in yellow within the 3km mineralised gold zone and the new thickened mineralised porphyry within the Long Section area at HN9.

The consideration paid is \$30,000 plus the issue of 200,000 fully paid ordinary shares to the vendors Messrs Christopher Flessner and James Hanna.

Managing Director Mr George Sakalidis commented “*the acquisition of the Nicholson Well project continues to build on the Company’s strategy of acquiring promising gold prospects at HN9 and adding value through targeted exploration as we move to resource definition and production.*”

An appendix 2A will follow.

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 0411 640 337
Email george@magres.com.au

The information in this report is based on information 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. 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 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.

Figure 1 – see ASX announcements dated 5 February 2020, 17 January 2020