



magnetic resources^{NL}

**ASX Release
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FOLLOW UP OF 16M AT 1.1G/T GOLD FROM 64M AT LADY JULIE

Deeper drilling follow-up is commencing within the northern part of the Lady Julie area after a promising intercept was recorded from the last drilling programme of 16m at 1.1g/t from 64m in MLJRC123 (Figure 3). In addition, further drill testing of previous high-grade drilling results in other areas at Lady Julie of 2m at 13.2g/t from 33m in RFR474 (Figure 6), 4m at 8.3g/t from 18m in RFB206 (Figure 7), 19m at 1.6g/t from 43m in RFB165 and 10m at 7.5g/t from 24m in RFA331 will also be carried out (Figure 1).

The Lady Julie tenements are well mineralised with 242 gold intercepts (1-19m) greater than 0.5g/t, which includes 101 greater than 1g/t, 34 greater than 2g/t, 20 greater than 3 g/t and 13 greater than 4 g/t (Figure 1 and Table 2).

The most northern mineralised area (Figures 1 to 4) has been the focus of most of the drilling completed at Lady Julie and most of the holes are planned here in in the next drill programme of 30 holes for 1735m, which is commencing shortly. The mineralisation shows a close association with altered porphyries like HN9 (Figures 3 and 4). This area has many near surface intersections including:

16m at 1.1g/t from 64m in MLJRC123

16m at 1.1g/t from 42m in MLJRC117

9m at 2.3g/t from 8m in MLJRC073

8m at 1,1g/t from 26m in MLJRC080

6m at 1.8g/t from 1m in MLJRC076

6m at 2.1g/t from 23m in ALJC06

The area covering Lady Julie and HN9 is well endowed and is a focus of gold mineralisation over 11.4 sq.km. The Lady Julie mineralised areas start only between 1km to 2.5km to the east of the thickened gold rich porphyry zone at HN9 (Figure 1) and can effectively be part of the HN9 enlarged potential mining centre where multiple pits may be opened up. Extensive lines of drilled mineralisation greater than 1g/t is evident on both the Lady Julie and HN9 areas shown up in Figure 1 and augers well for the economic potential of these areas.

At Lady Julie 131 RC holes totaling 7,198m comprising 1,814 2-5m composites and 1258 1m splits have been completed to date. This release includes 314 2-4m composites and 266 1m splits for new drillholes MLJRC121 to MLJRC131 and 123 1m splits from previous drillholes. Eleven RC holes totaling 1,140m have recently been completed at Lady Julie (Figures 1 and Table 1), following up previous promising shallow intersections.

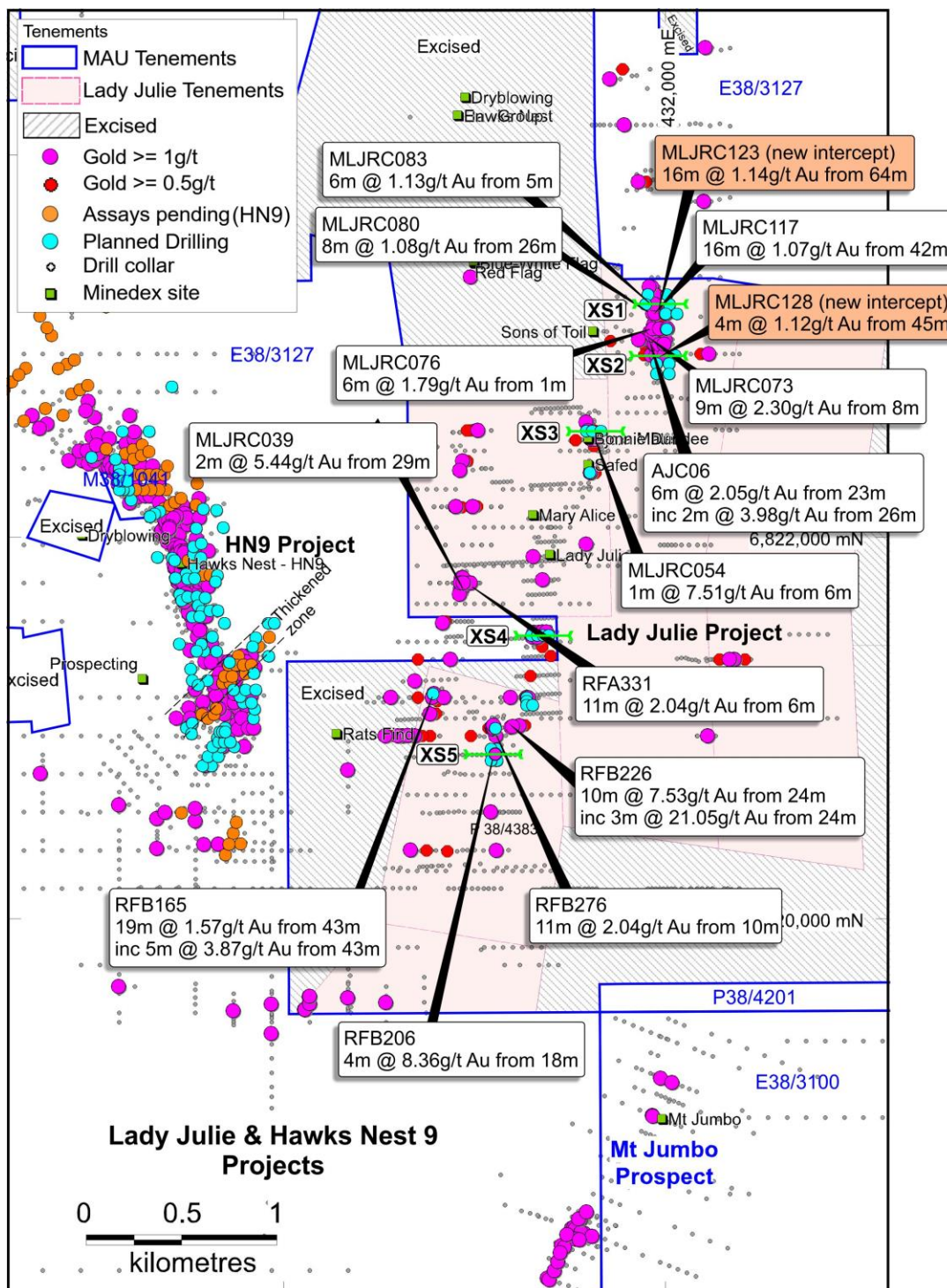


Figure 1 Gold intersection overview covering the Lady Julie tenements and adjacent HN9 Project showing significant historical gold and recent Magnetic intercepts (greater than 1g/t and greater than 0.5g/t) and planned 30 RC drillholes at Lady Julie.

In addition, an extensive soil programme comprising 388 samples (Figures 2), testing for the potential NE linkage of the well mineralised thickened porphyry zone from HN9 with an intersection of 104m at 0.8g/t from 8m in MHNRC582 , into the Lady Julie area (Figure 1) has outlined a significant 500m long soil anomaly over the Bonnie Dundee, Ajax and Sated historical pits which remains open to the east and south. Infill and extension soil geochemistry is planned here and within two large subtle NE trending geochemical anomalies north and northeast of the thickened zone that may represent anomalous soils over deeper NE trending potential thickened porphyry targets.

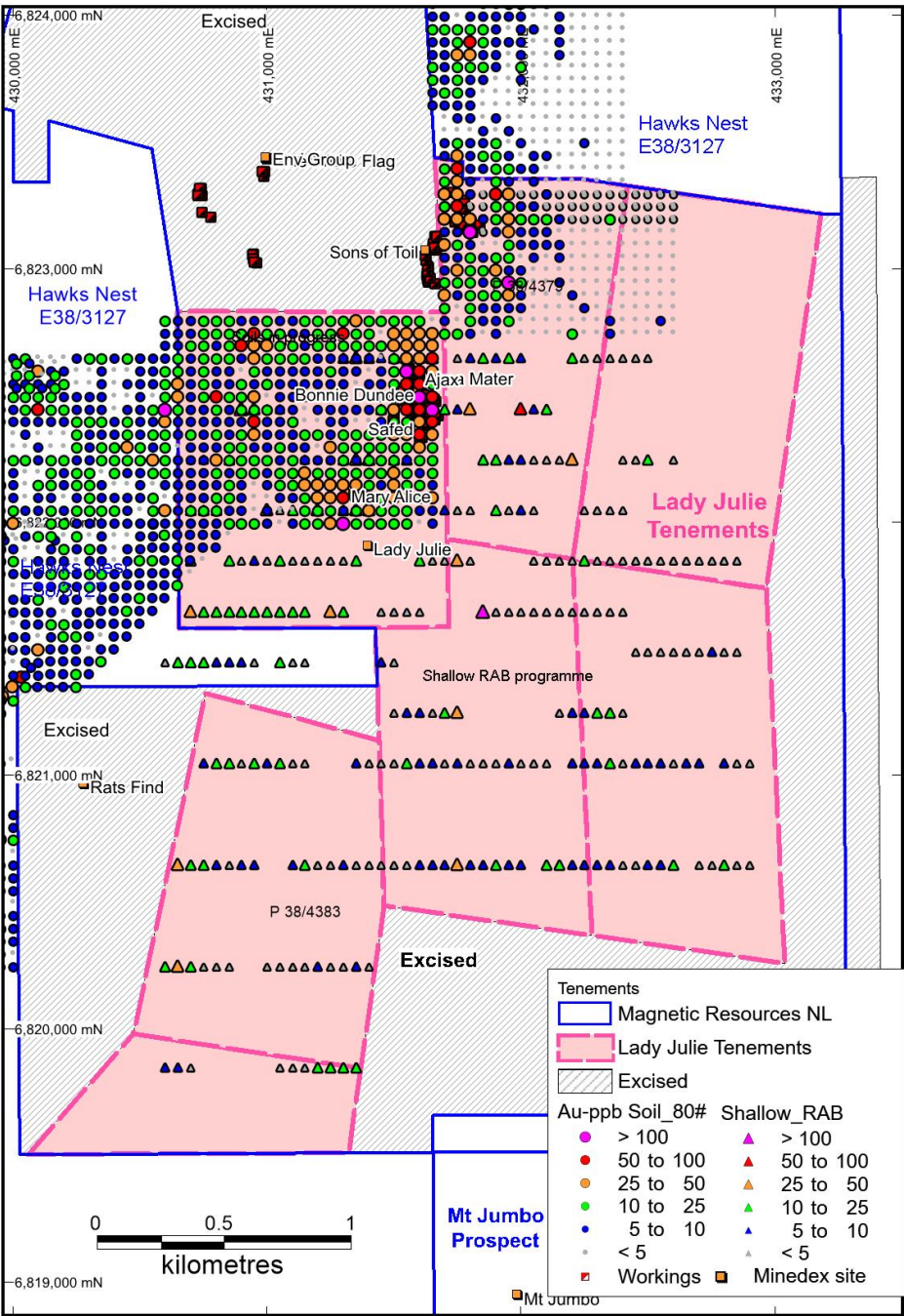


Figure 2. RAB and soil geochemical programmes completed.

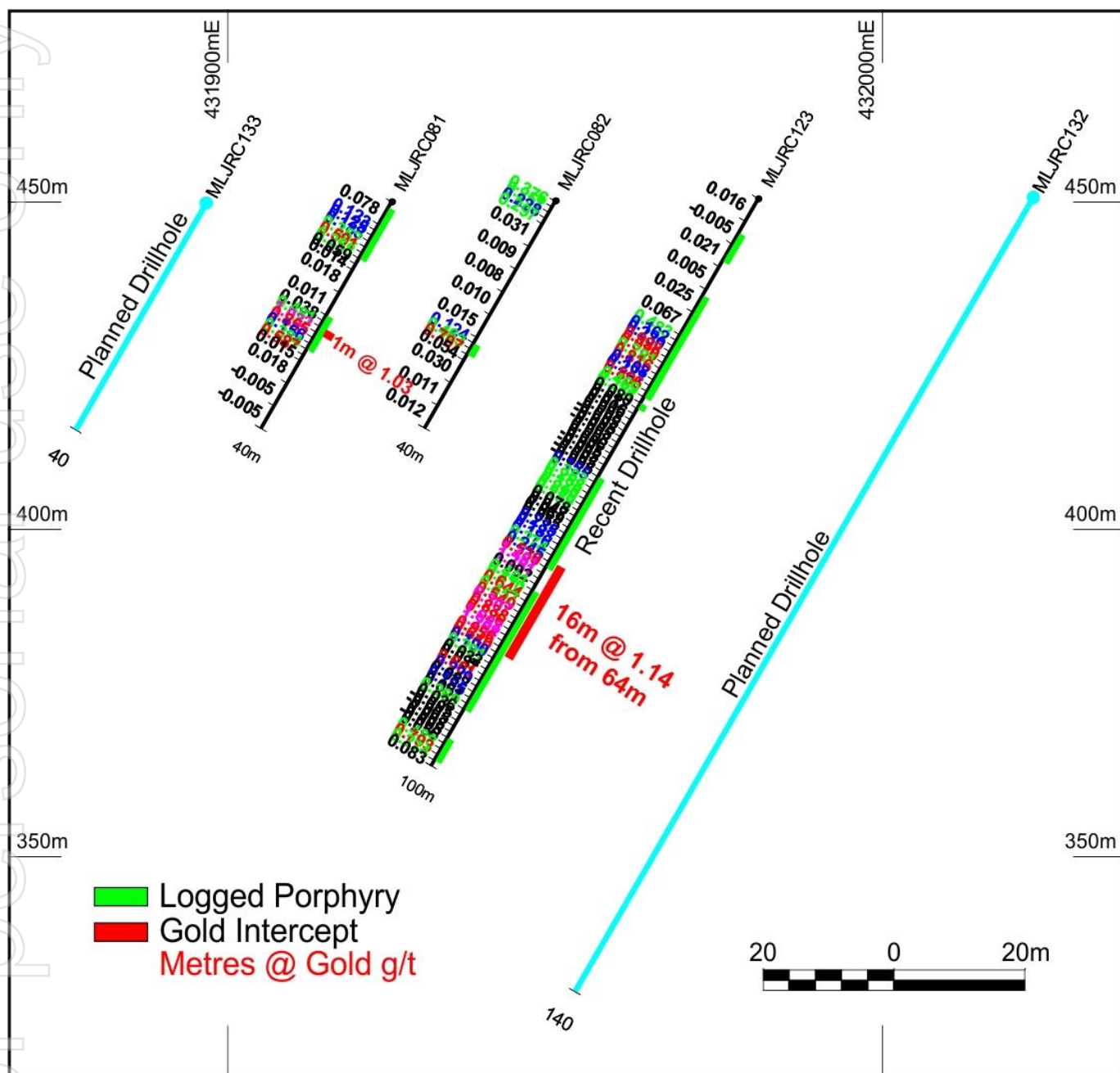


Figure 3. Cross section XS1 Lady Julie northern area showing MAU RC drilling with gold assays, significant intercepts, and planned drilling.

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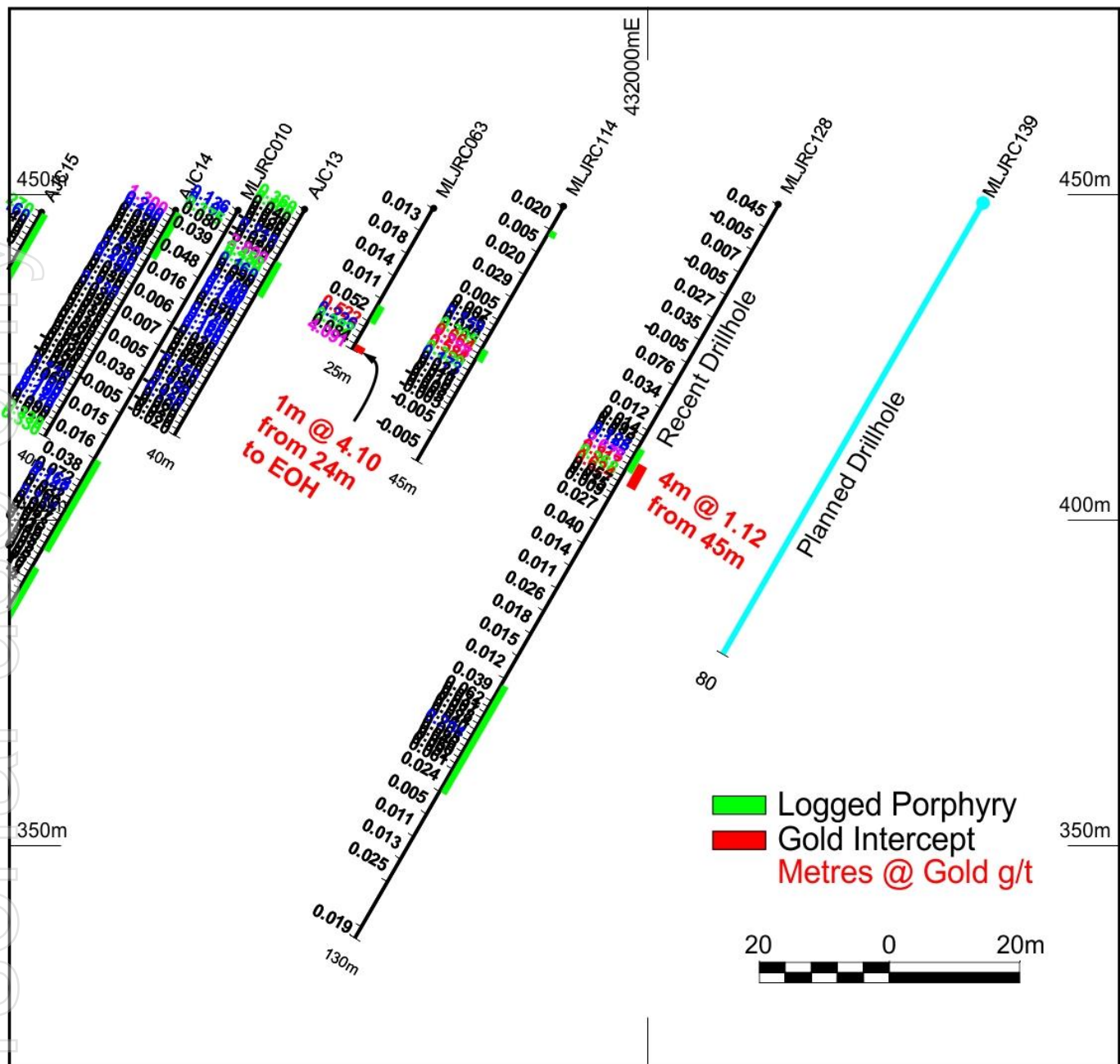


Figure 4. Cross section XS2 Lady Julie northern area showing historical AC and MAU RC drilling with gold assays, significant intercepts, and planned drilling

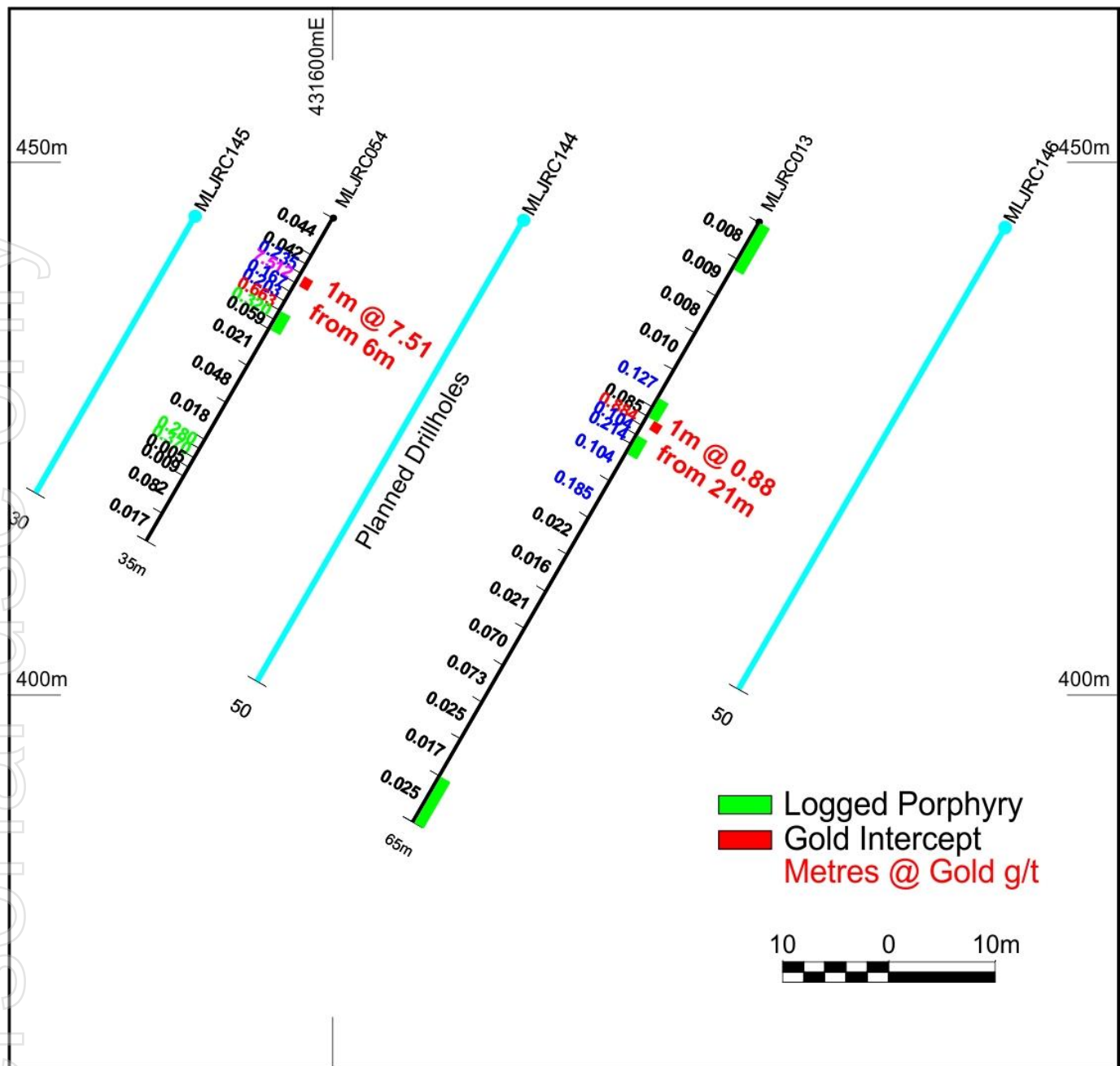


Figure 5. Cross section XS3 Bonnie Dundee workings showing MAU RC drilling with gold assays, significant intercepts, and planned drilling

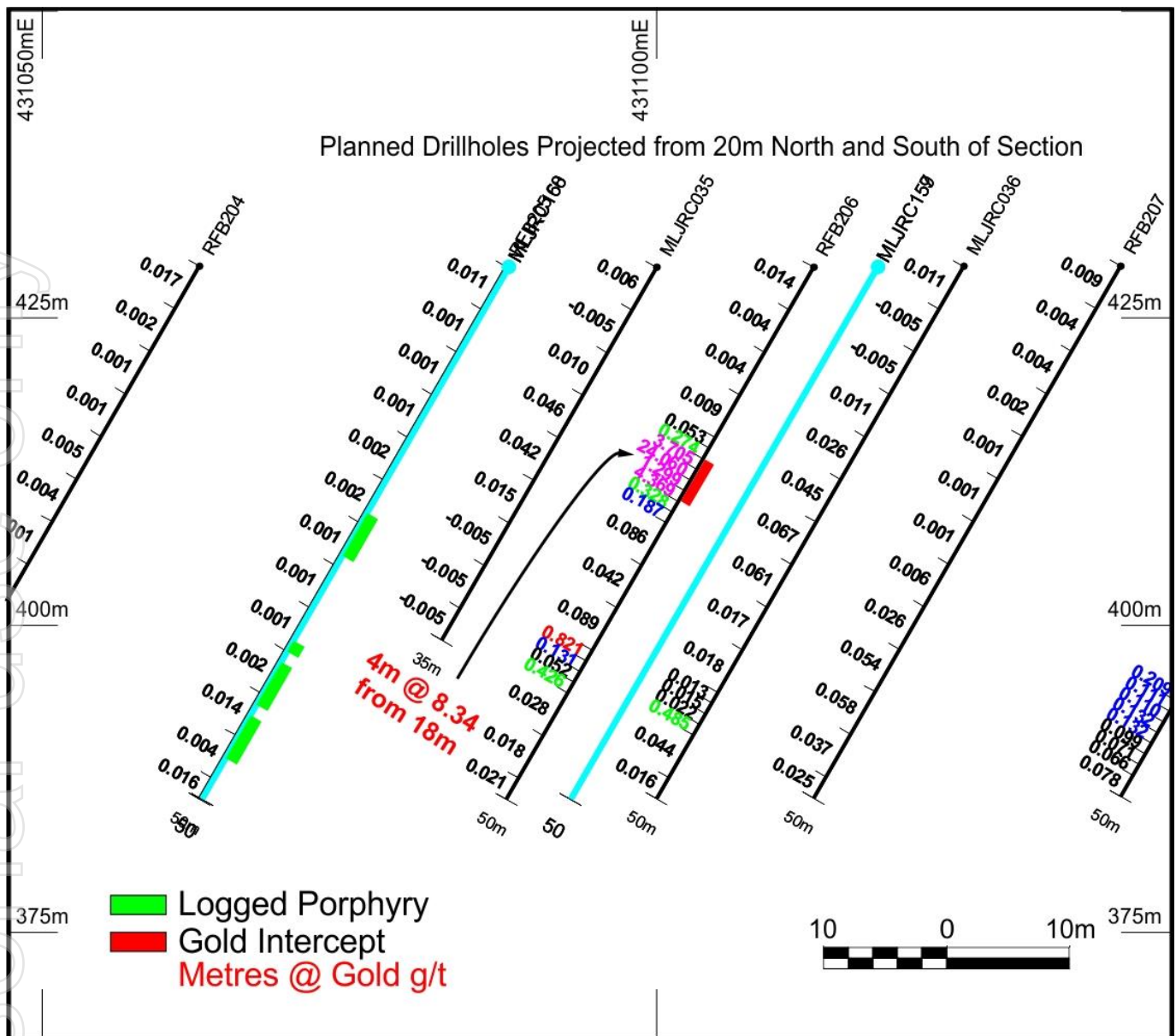


Figure 7. Cross section XS5 Lady Julie showing MAU RC drilling with gold assays, significant intercepts, and projected planned drilling

Several of these mineralised zones at Lady Julie are similar to HN9 and occur within altered porphyry and altered porphyry and mafic contacts and in some case with sediment zones. The western half of the Lady Julie Project is typified by shallow dipping mineralised zones and is proximal to the contact of mafic and intruding porphyry. Detailed ground magnetics is planned to help outline potential thickened porphyry zones extending from the HN9 area.

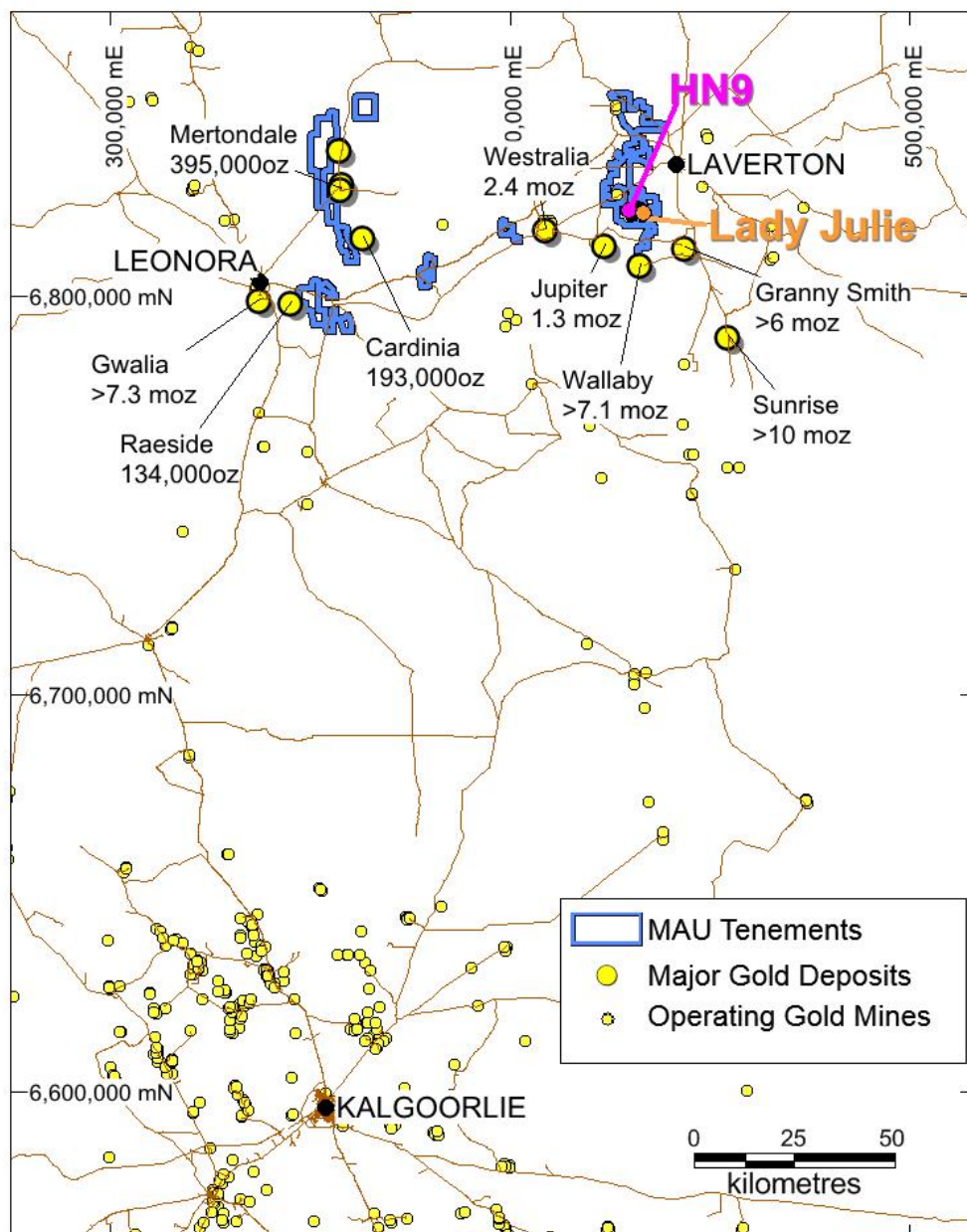


Figure 8 Location map of Lady Julie tenements adjacent to HN9 project at Laverton, WA.

Managing Director George Sakalidis commented: "With the Australian gold price at record levels of \$2,670 the HN9 and Lady Julie Project being only 15km NW of the Granny Smith Operations owned by Gold Fields Australia Pty Ltd and only 10km NE of the Jupiter Operations owned by Dacian Gold Ltd at Laverton, WA. (Figure 8), are shaping up and have potential for a shallow large-scale mining centre.

The northern part of the Lady Julie and numerous other mineralised areas have some promising intersections which are being followed up with deeper drilling, which have similar shallow dipping mineralised porphyries as the HN9 area. The company has completed ambitious large drilling programmes at HN9 with 66 RC holes for 5015m with results pending and at Lady Julie 11 RC holes for 1140m have been completed with results published in this release with a further 30 holes for 1735m commencing shortly following up promising results. In addition, infill soil geochemical samples will be carried out infilling three areas outlined by a previous soil programme."

Table 1. Lady Julie Completed RC Drilling

HoleID	Easting MGAz51	Northing MGAz51	RL metres	Depth metres	Dip degrees	Azimuth degrees	Tenement
MLJRC001	431740	6823101	448.2	102	-60	270	P38/4379
MLJRC002	431772	6823027	448.2	150	-60	270	P38/4379
MLJRC003	431752	6822966	447.1	100	-60	270	P38/4379
MLJRC004	431878	6823860	448.7	60	-60	270	E38/3127
MLJRC005	431916	6823860	448.9	60	-60	270	E38/3127
MLJRC006	431977	6823072	449.4	80	-60	270	P38/4379
MLJRC007	431990	6823058	449.4	60	-60	270	P38/4379
MLJRC008	431974	6823034	448.9	80	-60	270	P38/4379
MLJRC009	432037	6823034	449.3	135	-60	270	P38/4379
MLJRC010	431937	6822952	447.6	80	-60	270	P38/4379
MLJRC011	431993	6822855	447.0	60	-60	270	P38/4379
MLJRC012	431625	6822600	444.5	70	-60	270	P38/4346
MLJRC013	431640	6822556	444.4	65	-60	270	P38/4346
MLJRC014	431660	6822476	443.8	60	-60	270	P38/4346
MLJRC015	431645	6822450	443.6	60	-60	270	P38/4346
MLJRC016	431580	6822450	444.9	60	-60	270	P38/4346
MLJRC017	431654	6822335	441.7	60	-60	270	P38/4346
MLJRC018	431808	6822108	439.7	60	-60	270	P38/4379
MLJRC019	431841	6822109	439.9	60	-60	270	P38/4379
MLJRC020	431408	6821770	435.1	70	-60	270	P38/4346
MLJRC021	430990	6822350	436.4	80	-60	270	P38/4346
MLJRC022	430960	6822155	434.1	90	-60	270	P38/4346
MLJRC023	430968	6821785	436.4	60	-60	270	P38/4346
MLJRC024	430978	6821758	436.3	70	-60	270	P38/4346
MLJRC025	430968	6821730	435.9	60	-60	270	P38/4346
MLJRC026	430817	6821180	431.5	80	-60	270	P38/4383
MLJRC027	430817	6821160	431.5	80	-60	270	P38/4383
MLJRC028	430817	6821140	431.4	80	-60	270	P38/4383
MLJRC029	431305	6821140	431.0	60	-60	270	P38/4383
MLJRC030	430730	6820350	428.3	110	-60	270	P38/4383
MLJRC031	431124	6821002	430.4	70	-60	270	P38/4383
MLJRC032	431164	6820960	429.8	80	-60	270	P38/4383
MLJRC033	431178	6820360	427.9	80	-60	270	P38/4383
MLJRC034	431033	6819838	425.1	60	-60	270	P38/4384
MLJRC035	431100	6820860	429.1	35	-60	270	P38/4383
MLJRC036	431125	6820860	429.2	50	-60	270	P38/4383
MLJRC037	430925	6821730	435.2	20	-60	270	P38/4346
MLJRC038	430938	6821730	435.4	20	-60	270	P38/4346
MLJRC039	430953	6821730	435.7	40	-60	270	P38/4346
MLJRC040	430925	6821758	435.4	20	-60	270	P38/4346

HoleID	Easting MGAz51	Northing MGAz51	RL metres	Depth metres	Dip degrees	Azimuth degrees	Tenement
MLJRC041	430925	6821785	435.0	20	-60	270	P38/4346
MLJRC042	430938	6821785	435.8	20	-60	270	P38/4346
MLJRC043	430953	6821785	436.1	40	-60	270	P38/4346
MLJRC044	431340	6821504	433.6	50	-60	270	E38/3127
MLJRC045	431424	6822050	439.1	50	-60	270	P38/4346
MLJRC046	430900	6822352	436.6	40	-60	270	P38/4346
MLJRC047	431560	6822510	445.3	50	-60	270	P38/4346
MLJRC048	431580	6822510	445.1	40	-60	270	P38/4346
MLJRC049	431600	6822510	444.5	40	-60	270	P38/4346
MLJRC050	431620	6822510	444.5	40	-60	270	P38/4346
MLJRC051	431640	6822510	444.3	40	-60	270	P38/4346
MLJRC052	431575	6822600	444.8	35	-60	270	P38/4346
MLJRC053	431600	6822600	444.7	52	-60	270	P38/4346
MLJRC054	431600	6822556	444.8	35	-60	270	P38/4346
MLJRC055	431630	6822476	443.9	35	-60	270	P38/4346
MLJRC056	431600	6822400	443.8	42	-60	270	P38/4346
MLJRC057	431941	6822808	446.1	30	-60	270	P38/4379
MLJRC058	431959	6822808	446.2	30	-60	270	P38/4379
MLJRC059	431828	6822858	445.9	30	-60	270	P38/4379
MLJRC060	431903	6822908	446.8	30	-60	270	P38/4379
MLJRC061	431984	6822908	447.6	30	-60	270	P38/4379
MLJRC062	432105	6822908	448.5	30	-60	270	P38/4379
MLJRC063	431967	6822952	447.9	25	-60	270	P38/4379
MLJRC064	431845	6823008	447.6	30	-60	270	P38/4379
MLJRC065	431865	6823008	447.7	30	-60	270	P38/4379
MLJRC066	431945	6823008	448.3	20	-60	270	P38/4379
MLJRC067	431965	6823008	448.5	35	-60	270	P38/4379
MLJRC068	431852	6823034	447.9	20	-60	270	P38/4379
MLJRC069	431823	6823058	448.1	30	-60	270	P38/4379
MLJRC070	431900	6823072	448.7	20	-60	270	P38/4379
MLJRC071	431913	6823072	448.8	20	-60	270	P38/4379
MLJRC072	431920	6823058	448.7	20	-60	270	P38/4379
MLJRC073	431940	6823058	448.9	30	-60	270	P38/4379
MLJRC074	431960	6823058	449.1	40	-60	270	P38/4379
MLJRC075	431920	6823090	449.1	20	-60	270	P38/4379
MLJRC076	431940	6823090	449.3	30	-60	270	P38/4379
MLJRC077	431960	6823090	449.5	40	-60	270	P38/4379
MLJRC078	431909	6823112	449.2	20	-60	270	P38/4379
MLJRC079	431925	6823170	449.9	40	-60	270	P38/4379
MLJRC080	431950	6823170	450.1	40	-60	270	P38/4379
MLJRC081	431925	6823220	450.0	40	-60	270	P38/4379
MLJRC082	431950	6823220	450.1	40	-60	270	P38/4379
MLJRC083	431925	6823270	449.9	40	-60	270	P38/4379
MLJRC084	431950	6823270	450.1	40	-60	270	P38/4379
MLJRC085	431918	6823310	449.6	30	-60	270	P38/4379
MLJRC086	431965	6823310	450.0	110	-60	270	P38/4379
MLJRC087	431725	6823409	446.2	35	-60	270	P38/4379
MLJRC088	431750	6823409	446.8	35	-60	270	P38/4379
MLJRC089	430950	6822397	437.4	30	-60	90	P38/4346
MLJRC090	430950	6822397	437.4	40	-60	270	P38/4346

HoleID	Easting MGAz51	Northing MGAz51	RL metres	Depth metres	Dip degrees	Azimuth degrees	Tenement
MLJRC091	430787	6821158	431.3	75	-60	270	P38/4383
MLJRC092	430776	6821140	431.2	75	-60	270	P38/4383
MLJRC093	430765	6821107	431.2	75	-60	270	P38/4383
MLJRC094	430796	6821207	431.4	75	-60	270	P38/4383
MLJRC095	430828	6821207	431.6	75	-60	270	P38/4383
MLJRC096	431110	6820806	429.0	45	-60	270	P38/4383
MLJRC097	431080	6820910	429.6	45	-60	270	P38/4383
MLJRC098	431110	6820910	429.5	45	-60	270	P38/4383
MLJRC099	431140	6820910	429.5	45	-60	270	P38/4383
MLJRC100	431092	6820980	430.3	35	-60	270	P38/4383
MLJRC101	431104	6820980	430.2	35	-60	270	P38/4383
MLJRC102	431120	6820980	430.1	35	-60	270	P38/4383
MLJRC103	431120	6820993	430.3	35	-60	270	P38/4383
MLJRC104	431095	6821030	430.8	35	-60	270	P38/4383
MLJRC105	431110	6821030	430.7	35	-60	270	P38/4383
MLJRC106	430935	6821700	435.1	45	-60	270	P38/4346
MLJRC107	430955	6821700	435.4	45	-60	270	P38/4346
MLJRC108	430935	6821820	435.9	45	-60	270	P38/4346
MLJRC109	430955	6821820	436.3	45	-60	270	P38/4346
MLJRC110	431661	6822509	444.0	45	-60	270	P38/4346
MLJRC111	431605	6822580	444.7	45	-60	270	P38/4346
MLJRC112	431569	6822640	444.7	45	-60	270	P38/4346
MLJRC113	431593	6822640	444.6	45	-60	270	P38/4346
MLJRC114	431987	6822952	448.1	45	-60	270	P38/4379
MLJRC115	431986	6823008	448.8	65	-60	270	P38/4379
MLJRC116	431981	6823090	449.7	65	-60	270	P38/4379
MLJRC117	431973	6823171	450.3	60	-60	270	P38/4379
MLJRC118	431974	6823271	450.3	72	-60	270	P38/4379
MLJRC119	431960	6823360	449.5	50	-60	270	E38/3127
MLJRC120	431927	6823360	449.2	40	-60	270	E38/3127
MLJRC121	430852	6821180	431.7	110	-60	270	P38/4383
MLJRC122	431984	6822529	443.3	70	-60	270	P38/4379
MLJRC123	431981	6823220	450.5	100	-60	270	P38/4379
MLJRC124	431850	6823900	448.8	70	-60	270	E38/3127
MLJRC125	431905	6824350	446.6	70	-60	270	E38/3127
MLJRC126	431750	6824450	445.9	70	-60	270	E38/3127
MLJRC127	431800	6824450	445.7	80	-60	270	E38/3127
MLJRC128	432020	6822952	448.4	130	-60	270	P38/4379
MLJRC129	432037	6823009	449.3	130	-60	270	P38/4379
MLJRC130	432038	6823091	450.2	160	-60	270	P38/4379
MLJRC131	432033	6823170	450.8	150	-60	270	P38/4379
131 RC for 7,198m							

* New drillhole

Table 2. Lady Julie Significant Drilling Intercepts (> 1g/t)

Hole_Id	Easting MGAz51	Northing MGAz51	From metres	To metres	Width metres	Gold ppm
RC - Magnetic Resources NL 4m composites and 1m splits 30th October 2020						
MLJRC004	431878	6823860	36	37	1	1.24
MLJRC026	430817	6821180	33	34	1	1.10
MLJRC026			48	50	2	1.21
MLJRC026			53	54	1	4.47
MLJRC031	431124	6821002	60	61	1	1.08
MLJRC038	430938	6821730	17	19	2	1.76
MLJRC039	430953	6821730	29	31	2	5.44
MLJRC042	430938	6821785	9	10	1	8.38
MLJRC043	430953	6821785	23	24	1	2.26
MLJRC050	431620	6822510	12	13	1	1.06
MLJRC051	431640	6822510	20	23	3	1.40
MLJRC053	431600	6822600	25	26	1	1.33
MLJRC054	431600	6822556	6	7	1	7.51
MLJRC063	431967	6822952	24	25	1	4.09
MLJRC066	431945	6823008	6	7	1	1.20
MLJRC067	431965	6823008	21	22	1	1.35
MLJRC067			24	25	1	1.03
MLJRC067			33	34	1	1.73
MLJRC073	431940	6823058	15	16	1	18.18
MLJRC076	431940	6823090	1	7	6	1.79
MLJRC076			11	13	2	1.85
MLJRC080	431950	6823170	27	28	1	4.91
MLJRC081	431925	6823220	22	23	1	1.03
MLJRC083	431925	6823270	5	8	3	1.78
MLJRC084	431950	6823270	9	12	3	1.26
MLJRC085	431918	6823310	2	3	1	1.97
MLJRC090	430950	6822397	21	22	1	1.32
MLJRC106	430935	6821700	22	23	1	1.18
MLJRC114	431987	6822952	26	27	1	1.29
MLJRC115	431986	6823008	31	32	1	6.16
MLJRC115			42	43	1	1.18
MLJRC115			52	53	1	2.32
MLJRC116	431981	6823090	16	17	1	1.63
MLJRC117	431973	6823171	14	15	1	1.15
MLJRC117			47	54	7	1.68
MLJRC117			57	58	1	2.14
MLJRC123	431981	6823220	65	67	2	1.35
MLJRC123			73	78	5	2.17
MLJRC128	432020	6822952	45	46	1	2.68
MLJRC129	432037	6823009	84	85	1	1.05
MLJRC130	432038	6823091	53	54	1	1.03
MLJRC130			155	156	1	1.01
MLJRC131	432033	6823170	55	56	1	1.05
RC - Historical drilling						
AJC01	431928	6823072	3	16	13	1.37
AJC02	431948	6823072	23	29	6	2.05
AJC05	431948	6823032	18	19	1	1.80

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Hole_Id	Easting MGAz51	Northing MGAz51	From metres	To metres	Width metres	Gold ppm
AJC06	431928	6823032	5	6	1	2.28
AJC07	431908	6823032	1	2	1	1.25
AJC09	431867	6823032	12	13	1	1.05
AJC10	432008	6823032	10	14	4	1.02
AJC13	431947	6822952	9	10	1	2.80
AJC14	431927	6822952	0	1	1	1.30
AJC23	431947	6823112	10	11	1	1.08
AJC25	431938	6823308	12	13	1	1.24
RFRC022	430873	6821158	63	64	1	1.27
RFRC025	430673	6820958	40	41	1	2.30
RFRC025			46	50	4	1.19
RFRC027	431018	6821758	74	75	1	1.43
RFRC028	431008	6822158	31	32	1	1.64
RFRC028			77	79	2	1.09
RFRC029	430953	6821758	17	23	6	1.66
RFRC042	432263	6820958	77	78	1	1.07
RFRC045	432158	6820558	96	97	1	1.29
RRC060	431332	6821473	10	15	5	1.42
AC - Historical drilling						
RFAC117	432263	6822958	66	67	1	1.91
RFAC123	432338	6822158	43	44	1	1.49
RFAC323	430598	6821158	68	69	1	1.74
RFAC331	430938	6821758	6	10	4	3.22
RFAC331			16	17	1	7.42
RFAC340	430918	6822158	27	28	1	8.79
RFAC369	430888	6821358	23	24	1	3.69
RFAC380	430858	6821548	44	45	1	1.35
RFAC382	431038	6822558	37	38	1	1.38
RFAC422	430113	6819493	62	63	1	2.35
RFAC423	430138	6819523	60	64	4	1.56
RFAC424	430138	6819568	48	50	2	1.10
RFAC434	430338	6819558	53	54	1	1.14
RFAC447	430538	6819538	43	44	1	20.60
RAB - Historical drilling						
RFB119	432368	6821358	10	12	2	2.60
RFB120	432348	6821358	1	3	2	1.54
RFB120			15	19	4	1.52
RFB141	431098	6820558	19	21	2	3.24
RFB165	430803	6821158	43	50	7	3.16
RFB172	430703	6820958	27	28	1	3.38
RFB174	430648	6820958	45	46	1	2.28
RFB175	430618	6820958	35	36	1	1.39
RFB175			39	40	1	1.06
RFB177	430553	6820958	37	38	1	1.31
RFB181	430948	6822348	45	46	1	1.25
RFB206	431113	6820858	18	22	4	8.36
RFB214	431213	6821158	44	45	1	3.13
RFB217	431288	6821158	20	24	4	4.87

Hole_Id	Easting MGAz51	Northing MGAz51	From metres	To metres	Width metres	Gold ppm
RFB220	431299	6821156	28	29	1	1.55
RFB222	431253	6821010	30	31	1	1.27
RFB223	431218	6821007	30	31	1	1.01
RFB226	431108	6821003	6	8	2	1.87
RFB226			24	28	4	16.35
RFB226			31	32	1	6.50
RFB240	431138	6820357	43	44	1	3.97
RFB253	430693	6820359	53	54	1	12.56
RFB271	431124	6820958	20	22	2	3.95
RFB271			44	45	1	1.11
RFB272	431103	6820993	2	5	3	3.02
RFB273	431098	6820993	1	4	3	3.68
RFB276	431100	6820998	10	21	11	2.04
RFB279	431103	6820998	1	5	4	1.68
RFB286	431103	6821013	1	2	1	1.00
RFR224	431617	6821961	57	60	3	6.01
RFR237	431629	6822336	38	40	2	1.56
RFR451	431311	6821897	0	5	5	1.06
RFR474	431330	6821499	33	34	1	25.40
RFR475	431350	6821500	19	20	1	1.99
RFR476	431370	6821501	21	22	1	2.54
RFR477	431390	6821502	20	22	2	2.38
RFR494	430772	6821073	7	8	1	1.06
RFR564	430704	6821246	30	35	5	1.84
RFR639	431378	6821775	35	40	5	1.37

* New drillhole

Table 3. Lady Julie Planned RC Drilling

HoleID	Easting MGAz51	Northing MGAz51	RL Metres	Depth Metres	Dip Degrees	Azimuth Degrees	Tenement
MLJRC132	431910	6823271	450.3	35	-60	270	P38/4379
MLJRC133	432008	6823271	450.1	120	-60	270	P38/4379
MLJRC134	431897	6823220	449.8	40	-60	270	P38/4379
MLJRC135	432023	6823220	450.7	140	-60	270	P38/4379
MLJRC136	432001	6823170	450.6	100	-60	270	P38/4379
MLJRC137	432060	6823170	450.5	95	-60	270	P38/4379
MLJRC138	432008	6823091	449.8	105	-60	270	P38/4379
MLJRC139	432051	6822953	448.7	80	-60	270	P38/4379
MLJRC140	431955	6822908	447.9	20	-60	270	P38/4379
MLJRC141	432020	6822908	447.8	70	-60	270	P38/4379
MLJRC142	431955	6822855	447.9	20	-60	270	P38/4379
MLJRC143	432020	6822855	447.8	70	-60	270	P38/4379
MLJRC144	431587	6822556	444.9	30	-60	270	P38/4346
MLJRC145	431618	6822556	444.6	50	-60	270	P38/4346
MLJRC146	431663	6822556	443.8	50	-60	270	P38/4346
MLJRC147	431605	6822339	442.5	40	-60	270	P38/4346
MLJRC148	431300	6821485	434.0	50	-60	270	E38/3127
MLJRC149	431330	6821485	434.0	50	-60	270	E38/3127
MLJRC150	431360	6821485	434.0	50	-60	270	E38/3127
MLJRC151	431390	6821485	434.0	50	-60	270	E38/3127

HoleID	Easting MGAz51	Northing MGAz51	RL Metres	Depth Metres	Dip Degrees	Azimuth Degrees	Tenement
MLJRC152	431275	6821158	431.3	40	-60	270	P38/4383
MLJRC153	431275	6821140	431.3	50	-60	270	P38/4383
MLJRC154	431275	6821120	431.3	50	-60	270	P38/4383
MLJRC155	431305	6821120	431.3	50	-60	270	P38/4383
MLJRC156	431110	6820998	430.5	30	-60	270	P38/4383
MLJRC157	431118	6820890	429.1	50	-60	270	P38/4383
MLJRC158	431088	6820890	429.1	50	-60	270	P38/4383
MLJRC159	431118	6820830	429.1	50	-60	270	P38/4383
MLJRC160	431088	6820830	429.1	50	-60	270	P38/4383
MLJRC161	430783	6821180	431.4	50	-60	270	P38/4383
30 RC for 1,735m							

References:

Terminal Technical Report Period 15/11/1989 to 01/11/1991 Windarra Nickel Project Mt Ajax Project, WMC Ltd, July 19920 (open file report a36677).

Combined Annual Technical Report Period 01/02/1999 to 31/01/2000 Laverton Project, Metex Resources NL, July 2000 (open file report a60731).

Combined Annual Technical Report Period 1 February 2000 to 31 January 2001. Laverton Project, Metex Resources NL, May 2001 (open file report a62445).

Combined Annual Technical Report, Laverton Project, Metex Resources NL, July 2002 (open file report a65027).

This announcement has been authorised for release by Managing Director George Sakalidis.

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

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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.

The Information in this report that relates to:

1. Promising 200m wide 0.7g/t soil geochemistry associated with extensive 1km long NS porphyries at newly named Hawks Nest 9. MAU ASX Release 15 October 2018.
2. 1.1km NNW Mineralised Gold Intersections at HN9. MAU ASX Release 7 November 2018.
3. Surface drilled Mineralisation extends to significant 1.5km at HN9. MAU Release 20 November 2018
4. Hawks Nest Delivers with 8m @ 4.2g/t Gold from 4m MAU Release 29 January 2018
5. Robust Near Surface High-grade Zone of 7m @ 4.5g/t Gold from 5m from 1m splits. MAU Release 5 March 2018
6. Hawks Nest Geochemical Survey Outlines Potential Extensions to the Prospective 7m @ 4.5g/t Gold Intersected. MAU Release 20 March 2018
7. An 865m RC drilling programme started testing promising 7m at 4.5g/t gold and eight separate anomalous soil geochemical targets at HN5. MAU Release 10 May 2018
8. Large Gold Mineralised Shear Zone Greater Than 250m at Hawks Nest 5. MAU Release 9 June 2018
9. Gold Geochemical Target Zone Grows to Significant 2km in Length at HN9. MAU Release 7 January 2019
10. Significant 2km Gold Target is open to the East on 83% of the 24 Lines Drilled at HN9. MAU Release 4 February 2019.
11. Significant 2.1km Gold Target Still open to North, South, East and at Depth. MAU Release 25 March 2019
12. Gold Target Enlarged By 47% to Significant 3.1km and is still open to the North, East and at Depth. MAU Release 22 May 2019
13. HN9 Prospective Zone Enlarged by 170% with Lady Julie Tenements. MAU Release 24 June 2019.
14. 200m-Wide Gold Zone Open to The Northeast and Very Extensive Surface Gold Mineralisation Confirmed At HN9 Laverton. MAU Release 27 June 2019.
15. 200m Wide Gold Zone Open to the North and New 800m Anomalous Gold Zone defined at HN9 Laverton. MAU Release 4 September 2019
16. Highest Grades Outlined at HN9 and are being Followed Up and Lady Julie Shallow Drilling Commencing Shortly. MAU Release 14 October 2019
17. Central Part of HN9 Shows Significant Thickening of The Mineralised Zone to 28m. MAU Release 28 November 2019
18. Multiple Horizons and Feeder Zone at Hawks Nest 9. MAU Release 17 January 2020.
19. Significant 2km Gold Target is open to the East on 83% of the 24 Lines Drilled at HN9. 4 Feb 2019.
20. Significant 2.1km Gold Target Still open to North, South, East and at Depth. 25 March 2019.
21. 200m-Wide Gold Zone Open to the Northeast and Very Extensive Surface Gold Mineralisation Confirmed at HN9 Laverton. 27 June 2019.
22. 200m Wide Gold Zone open to the North and New 800m Anomalous Gold Zone defined at HN9 Laverton. 4th September 2019.
23. Highest Grades Outlined at HN9 and Being Followed Up and Lady Julie Shallow Drilling Commencing Shortly 14 October 2019.
24. Central Part of HN9 Shows Significant Thickening of the Mineralised Zone to 28m. 28 November 2019.
25. Multiple Silicified Porphyry Horizons from Deep Drilling and 57m Mineralised Feeder Zone at HN9. 17 January 2020.
26. Very High-Grade Intersection of 4m at 49g/t Adjacent to 70m Thick Mineralised Feeder Zone. 5 February 2020.
27. 20km of Thickened Porphyry Units Outlined by Ground Magnetic Interpretation at Hawks Nest 9. 9 March 2020.
28. Further Thick Down Plunge Extensions and NW Extensions shown up at HN9. 18th May 2020.
29. Four Stacked Thickened Porphyry Lodes at HN9 3 August 2020.
30. High Grade Intersections in Thickened Zone at HN9. 18th September 2020.
31. Positive Metallurgical Results from HN9 27 October 2020.

All of which are available on www.magres.com.au

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> At the Lady Julie Project for RAB sampling, 4m composites and 1m splits completed by Metex (A60731, A62445, A65027, A66477) At the Lady Julie Project for AC sampling, 4m composites and 1m splits completed by Metex (A62445) At the Lady Julie Project for RC sampling, 4m composites and 1m splits completed by Metex (A62445) At the Lady Julie Project for Diamond, 1m samples completed by Metex (A65027) At HN9 for RAB sampling, 1m completed by Duketon (A22722) AT HN9 for RAB sampling, 4m composites completed by Gwalia (A29728) At HN9 for AC sampling, 4m composites and 1m splits completed by Metex (A62445, A72419) At HN9 for RC sampling, 2m composites completed by Julia Mines (A18060) and 5m composites completed by Placer (A34935) All the reported historical drilling and their relevant sampling procedures, QAQC and analytical methods etc. are referred to in the original WAMEX reports reported in the main text of this ASX release for the Lady Julie tenements and for the HNP project (ASX release of 7 November 2018). The targets at Lady Julie and HN9 have been tested by RC drilling. A 1 metre split is taken directly from a cone splitter mounted beneath the rig’s cyclone. The cyclone and splitter are cleaned regularly to minimize contamination. Sampling and QAQC procedures are carried out using Magnetix’ protocols as per industry sound practice. RC drilling was used to obtain bulk 1 metre samples from which composite 4m samples were prepared by spear sampling of the bulk 1m samples. 3kg of the composite sample was pulverized to produce a 50g charge for fire assay for gold. The assay results of the composite samples is used to determine which 1m samples from the rig’s cyclone and splitter are selected for fire assay using the same method.

Criteria	JORC Code explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Rotary air blast (RAB) drilling with a blade bit. Reverse Circulation (RC) drilling was carried out using a face sampling hammer with a nominal diameter of 140mm. Aircore (AC) drilling.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> RC sample recoveries are visually estimated qualitatively on a metre basis. Various drilling additive (including muds and foams) have been used to condition the RC holes to maximize recoveries and sample quality. Insufficient drilling and geochemical data is available at the present stage to evaluate potential sample bias. Drill samples are sometimes wet which may result in sample bias because of preferential loss/gain of fine/coarse material.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Lithology, alteration and veining is recorded and imported into the Magnetic Resources central database. The logging is considered to be of sufficient standard to support a geological resource. All drill holes were logged in full.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> RC samples are cyclone split to produce a 2-3kg sample. 4m composite samples are prepared by tube sampling bulk 1m samples. No field duplicates were taken Sample sizes are appropriate for the grain size being sampled
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis 	<ul style="list-style-type: none"> RC samples are assayed using a 50g charge and a fire assay method with an AAS finish which is regarded as appropriate. The technique provides an estimate of the total gold content Industry standard standards and duplicates are used by the NATA registered laboratory conducting the analyses

Criteria	JORC Code explanation	Commentary
	<p><i>including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • No independent verification of drill intersections has yet been carried out. • Twin holes are planned to be drilled. • Primary data is entered into an in-house database and checked by the database manager. • No adjustment of assay data other than averaging of repeat and duplicate assays • No verification of historically reported drilling has been carried out
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Drill collars located by hand- held GPS with an accuracy of +/- 5m. • Grid system: MGAz51 GDA94. • Topographic control using regional DEM data.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • RC drilling was carried out at the Lady Julie and HN9 prospect. 1m samples were composited into 4m composite samples for assay. • RC drilling was carried out and 1m samples were composited into 2m and 5m composite samples for assay
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • At Lady Julie historical geological mapping and the trends of old gold diggings indicate a general NS trend to the geological structures. The historical drilling was carried out orthogonal to this trend.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples were stored in the field prior to dispatch to Perth using a commercial freight company.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No audits or reviews of the sampling techniques and data from historical drilling have been carried out.

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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. 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. 	<ul style="list-style-type: none"> The Lady Julie targets are adjacent to the HN9 target area is situated on Prospecting Licenses P38/4346, P38/4379 to P38/4384. The HN9 targets are on exploration Licence E38/3127 held 100% by Magnetic Resources NL. E38/3127, M38/1041 and P38/4346, P38/4379 to P38/4384 are granted tenements with no known impediments to obtaining a licence to operate.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The HN9 and Lady Julie areas have been subject to historical exploration refer to text
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> At HN9 and Lady Julie there are two main mineralization styles that have been observed: quartz veining and stockworking in the porphyries and shear-hosted quartz veins on porphyry-amphibolite contacts.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Refer to table in the text of this release.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. 	<ul style="list-style-type: none"> No weighting or cutting of gold values, other than averaging of duplicate and repeat analyses.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> The relationships between mineralization widths and intercept lengths at HN9 and Lady Julie remain to be clarified.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Refer to text.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Plus 1g/t Au intersections from the historical drilling have been reported in this release.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Not applicable.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of 	<ul style="list-style-type: none"> Infill soil geochemistry and ground magnetics is currently being planned as described in the report. A 30-hole RC programme totaling 1735m is planned.

Criteria	JORC Code explanation	Commentary
	<i>possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	