



magnetic resources^{NL}

HALF-YEAR FINANCIAL REPORT
31 DECEMBER 2020

ABN 34 121 370 232

For personal use only

Magnetic Resources NL
Contents
31 December 2020



Directors' report	2
Auditor's independence declaration	38
Statement of profit or loss and other comprehensive income	39
Statement of financial position	40
Statement of changes in equity	41
Statement of cash flows	42
Notes to the financial statements	43
Directors' declaration	53
Independent auditor's review report to the members of Magnetic Resources NL	54

For personal use only

The Directors present their report, together with the financial statements, on the company for the half-year ended 31 December 2020.

Directors

The following persons were directors of Magnetic Resources NL ("**Magnetic**") during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr Eric Lim
Mr George Sakalidis
Mr Julien Sanderson
Mr Chan Hian Siang - appointed 23 October 2020

Review of operations

The loss for the company after providing for income tax amounted to \$4,511,612 (31 December 2019: \$2,148,627).

The Company's activities during the six-month period are summarised in this report which unless otherwise stated, should be read as if dated 31 December 2020.

Projects Summary Gold: 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 261km² in the Laverton region and 212km² in the Leonora Region (Figure 1). Magnetics main gold Projects HN9 and Lady Julie are only 10–15km away from operating gold mines of Dacian and Goldfields and 35km away from the Anglo Ashanti operations.

Priority projects include Hawks Nest 9, Lady Julie and Homeward Bound South. The aim is to discover gold deposits of 1Moz or greater – using the knowledge of the region's geology, structure and local RC drilling, soil geochemistry and ground magnetics. The objective of Magnetic Resources' gold exploration program is to identify large economic gold deposits.

Major drill programmes have accelerated in the New Year at HN9 and Lady Julie with two rigs being used. These programmes are proceeding with 108 RC holes for 12,519m at HN9 and 97 RC holes for 7,595m at Lady Julie. The aim is to define Indicated JORC Resources at both HN9 and Lady Julie which collectively have potential for a mining centre. The expanded zones that will be tested cover 4km at HN9 and 3km at Lady Julie.

A new thickened Southern Zone has an intersection of 90m at 0.37g/t Au from 80m which includes 8m at 2.5g/t from 80m in MHNRC780 was found in the southern part of HN9. This intersection is only 60m north of an intersection of 7m at 3.04g/t Au from 108m in MHNRC718. The areal extent of the mineralisation is growing in the southern direction where three NNE parallel zones are present which remain open to the SSW and at depth.

The Central Thickened Zone has some very thick intersections including 104m at 0.82g/t Au from 8m in MHNRC582 and 70m at 0.49g/t Au from 13m in MHNRC54 and is 600m north of the Southern Thickened Zone.

Within the 3km long HN9 mineralised shear zone there are many new shallow intersections with a total of 564 intersections greater than 0.5g/t Au, which includes 240 greater than 1g/t Au, 89 greater than 2g/t Au, 44 greater than 3g/t Au and 32 greater than 4g/t Au.

Very encouraging metallurgical results have been obtained at HN9 with combined gravity and leach recoveries over HN9 averaging 88.5% in the oxide zones, 91.2% in the Transition zone and 93.4% in the Fresh zone with no deleterious elements and having low cyanide and lime reagent consumptions.

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.

A shallow 2D seismic survey and passive seismic survey was completed in early January and results are expected by early March centred on HN9 and Lady Julie and northwards to HN3 and HN5 covering 30sq.km. The aim is to delineate further prospective thickened shallow dipping gold-rich multiple lodes below areas that are already strongly mineralised looking for repetitions and continuation both at depth and down dip and any other zones, structures and intrusions that have not been previously discovered.

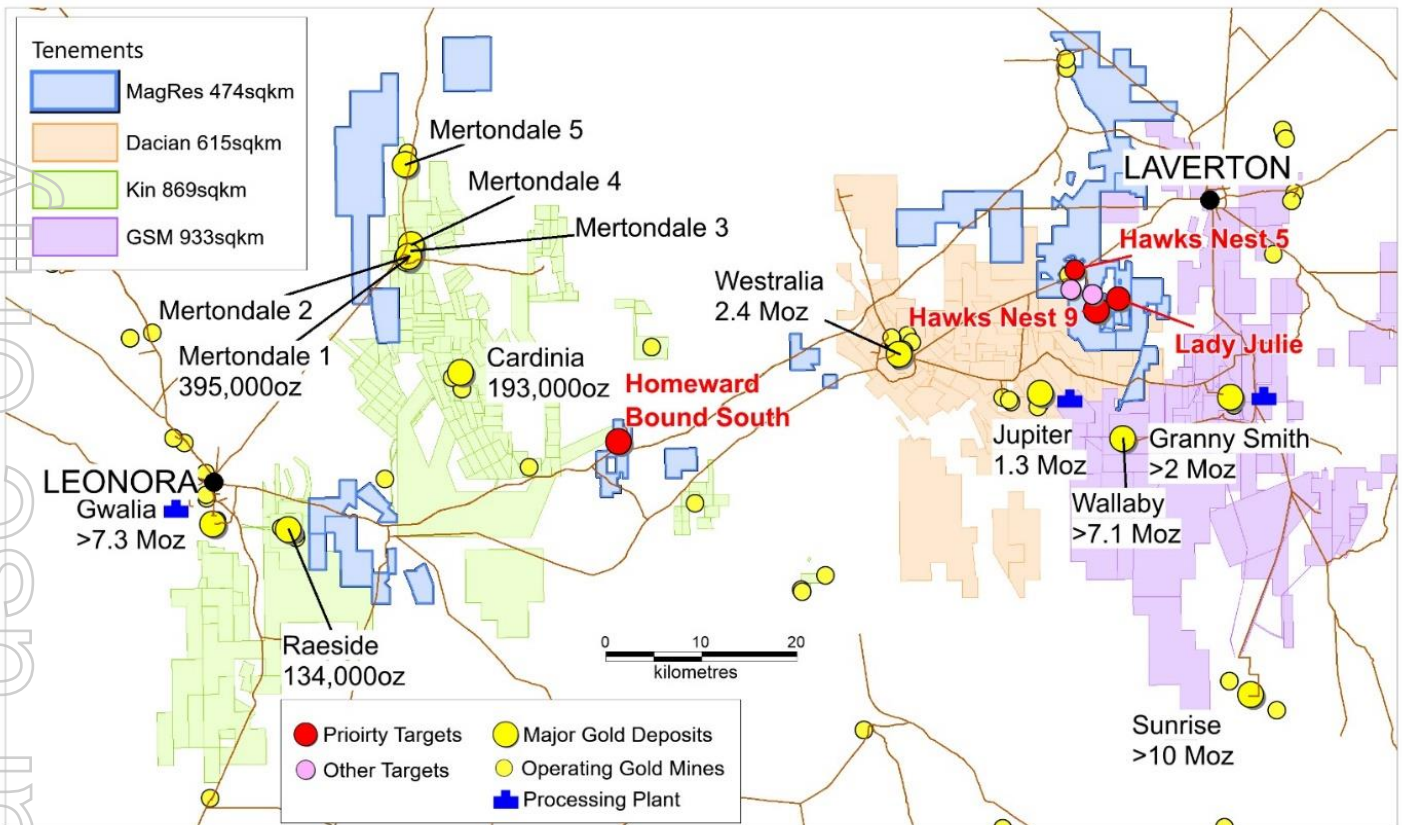


Figure 1. Magnetic Resources gold projects in the Laverton and Leonora areas

Laverton Area

Magnetic Resources NL has 261km² in the Laverton region comprising E38/3127 Hawks Nest, E37/3100 & P38/4201 Mt Jumbo, E38/3205 Hawks Nest East, E38/3209 Mt Ajax, P38/4317–24 Mt Jumbo East, E39/2125, P39/6134-44 Little Well and P38/4346, P38/4379 to P38/4384 Lady Julie (**Figure 1**). **Table 1** shows the exploration completed to date and recent/proposed exploration.

Table 1. Summary of work completed and proposed in the Laverton Region Tenement	Surface sampling completed	Drilling & ground magnetics completed	Proposed exploration
Hawks Nest E38/3127, M38/1041	119 rock chips 5405 soils	834 RC for 47250m 164 RAB for 1814m 2 AC for 66m 507km ground magnetics	108 RC holes for 12.619m at HN9 4m composite assays pending for previous RC programme 1m splits pending for previous RC programme
Lady Julie P38/4346, P38/4379-84	11 rock chips	131 RC 7,196m 291 shallow RAB for 1689m	97 RC holes for 7,595m
Mt Jumbo E38/3100	7 rock chips 67 lags	2 RC for 336m 2 DDH for 465m 143km ground magnetics	
Mt Jumbo East P38/4317–24	19 rock chips 131 lags	23 RC for 1646m 229km ground magnetics	
Kowtah P39/5594–97, 5617	1 rock chip	186km ground magnetics	65 RAB holes for 1950m

Hawks Nest 9 E38/3127 & M38/1041

At Hawks Nest 9 (HN9) extensive drilling programmes including 723 RC holes totaling 39.740m, 9,396 2-5m composites and 5,810 1m splits have been completed to date Composite assays (2-5m) were completed for 86 new RC holes (MHNRC720–803, &813) for 6,912m, deepening 3 previous RC holes for 266m (MHNRC165. 562 &620) and 588 1m splits from these and previous drilling.

A new thickened intersection of 90m at 0.37g/t Au from 80m which includes 8m at 2.5g/t from 80m in MHNRC780 (Figure 2 and Table 2) has been located in the southern part of HN9. This intersection is only 60m north of an intersection of 7m at 3.04g/t Au from 108m in MHNRC718.

This new Southern Thickened Zone is 600m south of the original Central Thickened Zone (Figures 2) which has some very thick intersections including 104m at 0.82g/t Au from 8m in MHNRC582 (including 20m at 2.23g/t Au from 95m and 70m at 0.49g/t Au from 13m in MHNRC54. The areal extent of the mineralisation is growing in the southern direction and remains open to the northeast and at depth.

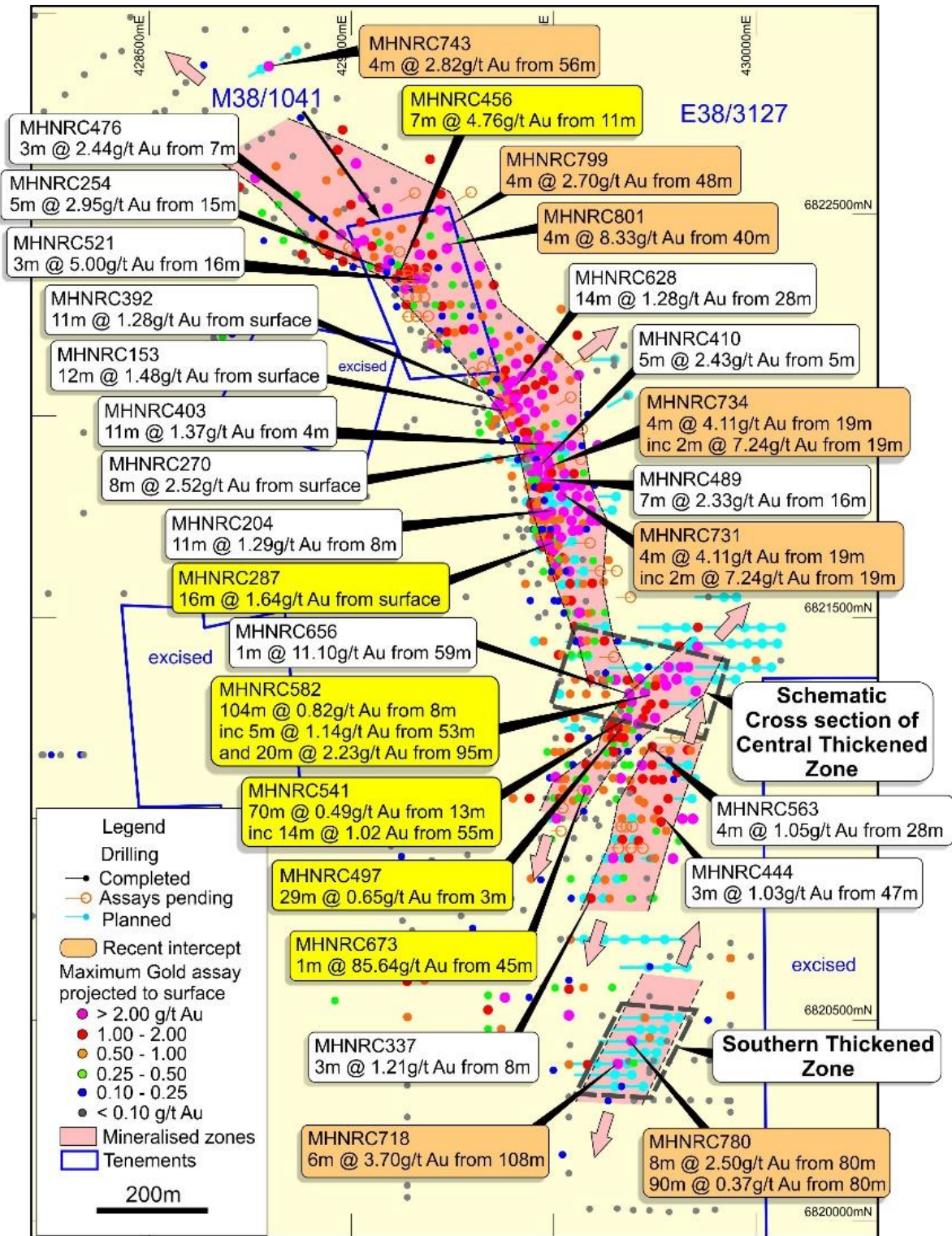


Figure 2. HN9 MAU 723 RC drillholes completed and a further 103 holes planned in blue within the 3km mineralised gold zone the Central Thickened zone and the new Southern Thickened zone.

The southern part of HN9 is open to the NNE and SSW and is now interpreted to split into three NE-trending mineralised zones that are open to the NE and SW and are now being tested over a total length of 1100m. (Fig. 2).

Within the central thickened porphyry zone there are at least four stacked thickened porphyry zones that have some very thick intersections including 104m at 0.82g/t Au from 8m in MHNRC582 (Figures 2-3 and Table 2), including 20m at 2.23g/t Au from 95m and 70m at 0.49g/t Au from 13m in MHNRC541.

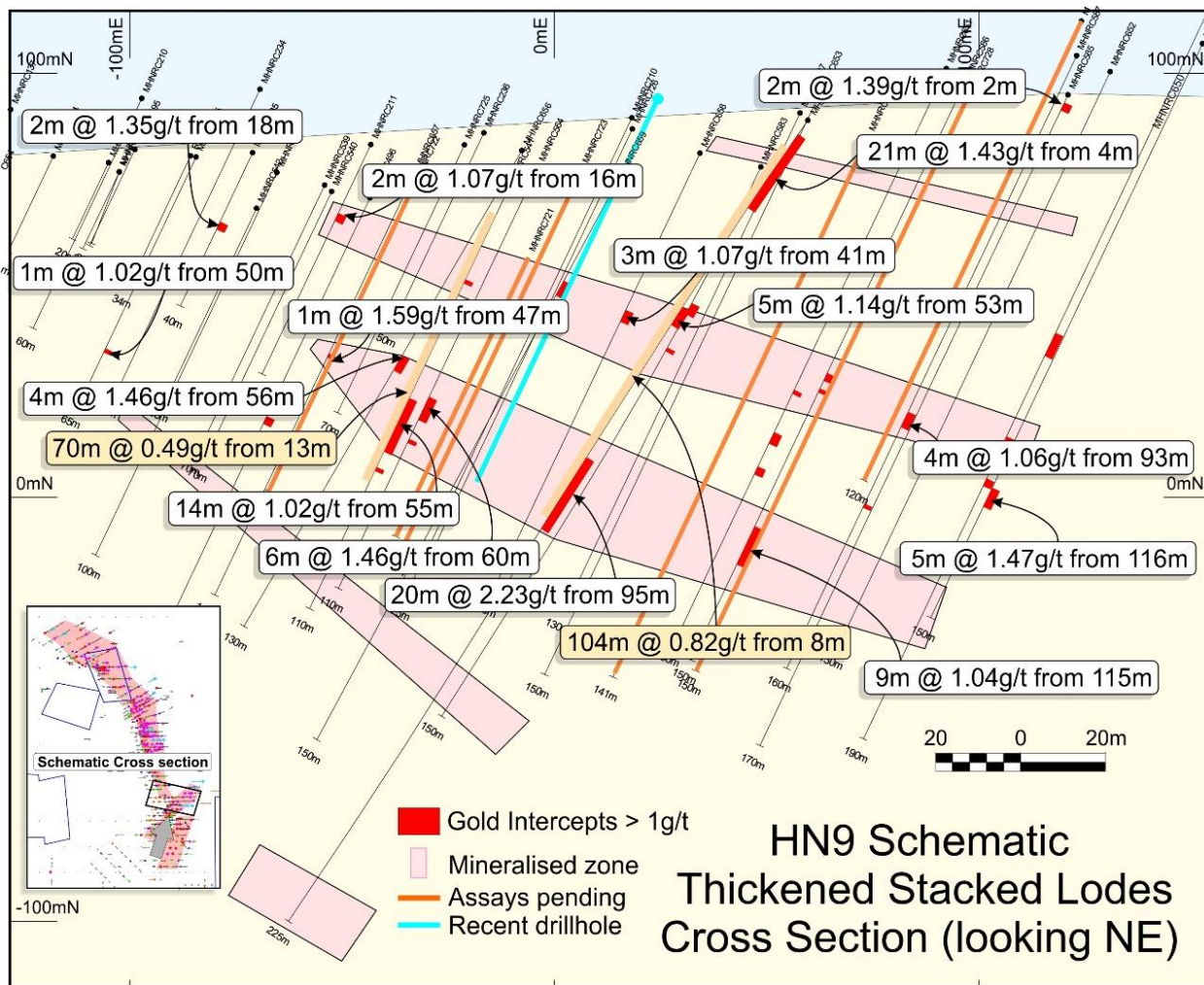


Figure 3. HN9 NNE Long Section showing multiple mineralised porphyry zones that thicken and plunge shallowly to the NE

Table 2. HN9 Thick Gold Intersections

Hole_ID	Easting MGAz51	Northing MGAz51	From metres	To metres	Width metres	Gold ppm	
MHNRC152	429417	6822022	12	21	9	0.89	
MHNRC155	429440	6822073	26	47	21	0.56	
MHNRC179	429669	6821219	25	37	12	0.75	*
MHNRC203	429590	6821827	44	53	9	1.37	
MHNRC204	429493	6821763	8	19	11	1.29	
MHNRC206	429556	6821719	22	32	10	1.06	
MHNRC223	429465	6822016	23	34	11	0.72	*
MHNRC231	429537	6821761	16	25	9	0.82	
MHNRC261	429394	6822043	9	18	9	1.56	
MHNRC287	429490	6821684	0	16	16	1.64	
MHNRC458	429392	6822061	11	21	10	0.89	
MHNRC465	429488	6821755	4	25	11	0.81	
MHNRC497	429675	6821202	3	32	29	0.64	
MHNRC500	429673	6820948	0	14	14	0.64	
MHNRC531	429393	6822080	13	23	10	1.44	
MHNRC541	429710	6821250	13	83	70	0.49	
MHNRC541		including	51	83	32	0.68	
MHNRC564	429722	6821289	60	71	11	0.97	
MHNRC582	429790	6821616	8	112	104	0.82	
MHNRC582		including	96	112	16	2.76	
MHNRC582		including	104	106	2	20.23	
MHNRC586	429831	6821346	107	130	23	0.67	
MHNRC627	424458	6822117	35	50	15	0.79	
MHNRC628	429436	6822105	28	42	14	1.28	
MHNRC644	429476	6821583	77	90	13	0.63	
MHNRC650	429892	6821376	116	121	5	1.47	
MHNRC651	429831	6821376	79	113	34	0.48	
MHNRC651		including	79	87	8	0.48	
MHNRC651		including	95	113	18	0.61	
MHNRC652	429866	6821346	68	92	24	0.61	
MHNRC653	429796	6821346	68	91	23	0.47	
MHNRC659	429736	6821250	21	31	10	0.6	
MHNRC720	429645	6821235	32	60	38	0.47	**
MHNRC727	429743	6821330	65	93	28	0.42	**
MHNRC730	429855	6821800	105	136	31	0.45	**
MHNRC780	429735	6820448	80	170	90	0.37	**
MHNRC780		including	76	88	12	1.74	**
* Mineralisation end of hole ** New intercept							

Several new high-grade intersections including 1m at 85.6 g/t Au from 45m in RC hole MHNRC673 in the southern part of the thickened zone and 1m at 11.1g/t Au in the northern part of the thickened zone are being followed up with extra infill drilling. Other high-grade hits in the thickened zone are shown in Table 3.

For personal use only

Table 3. HN9 Thickened Zone Gold Intercepts >4g/t Au

Hole_Id	Easting MGAz51	Northing MGAz51	From metres	To metres	Width metres	Gold ppm
MHNRC496	429677	6821249	58	59	1	6.342
MHNRC541	429710	6821250	57	58	1	4.949
MHNRC564	429722	6821289	60	61	1	6.772
MHNRC582	429790	6821316	8	9	1	27.715
MHNRC582			56	57	1	5.043
MHNRC582			104	105	1	39.724
MHNRC649	429900	6821427	89	90	1	6.433
MHNRC650	429892	6821376	120	121	1	5.773
MHNRC656	429721	6821310	59	60	1	11.076
MHNRC673	429604	6821070	45	46	1	85.643
MHNRC710	429752	6821346	78	79	1	6.290

Within the 3km mineralised shear zone there are many new shallow intersections (Figs 2–3 and Tables 2–3) with a total of 564 intersections (ranging from 1 to 10m) greater than 0.5g/t Au, which includes 240 greater than 1g/t Au, 89 greater than 2g/t Au, 44 greater than 3g/t Au and 32 greater than 4g/t Au (Table 4).

Following on from these exciting results, an accelerated large drill programme using two rigs for the first time, of 108 holes totaling 12,519m is planned mainly aimed at defining an Indicated Resource within the HN9 Deposit and extending the size of the new Southern Thickened Zone.

At HN9 these RC holes are mainly aimed at defining an Indicated JORC Resource over an expanded 4km length and at the same time extending the size of several subparallel NE and NNE trending mineralised zones adjacent to the recently discovered Southern Thickened zone and to further evaluate the depth extent of some of the previous intersections as the average length of the previous holes was only 55m as compared with 116m for this programme. Figure 4 shows all the new holes in blue with all multiple previous intersections greater than 1g/t shown in purple, which show a coherent density over a 3km length.

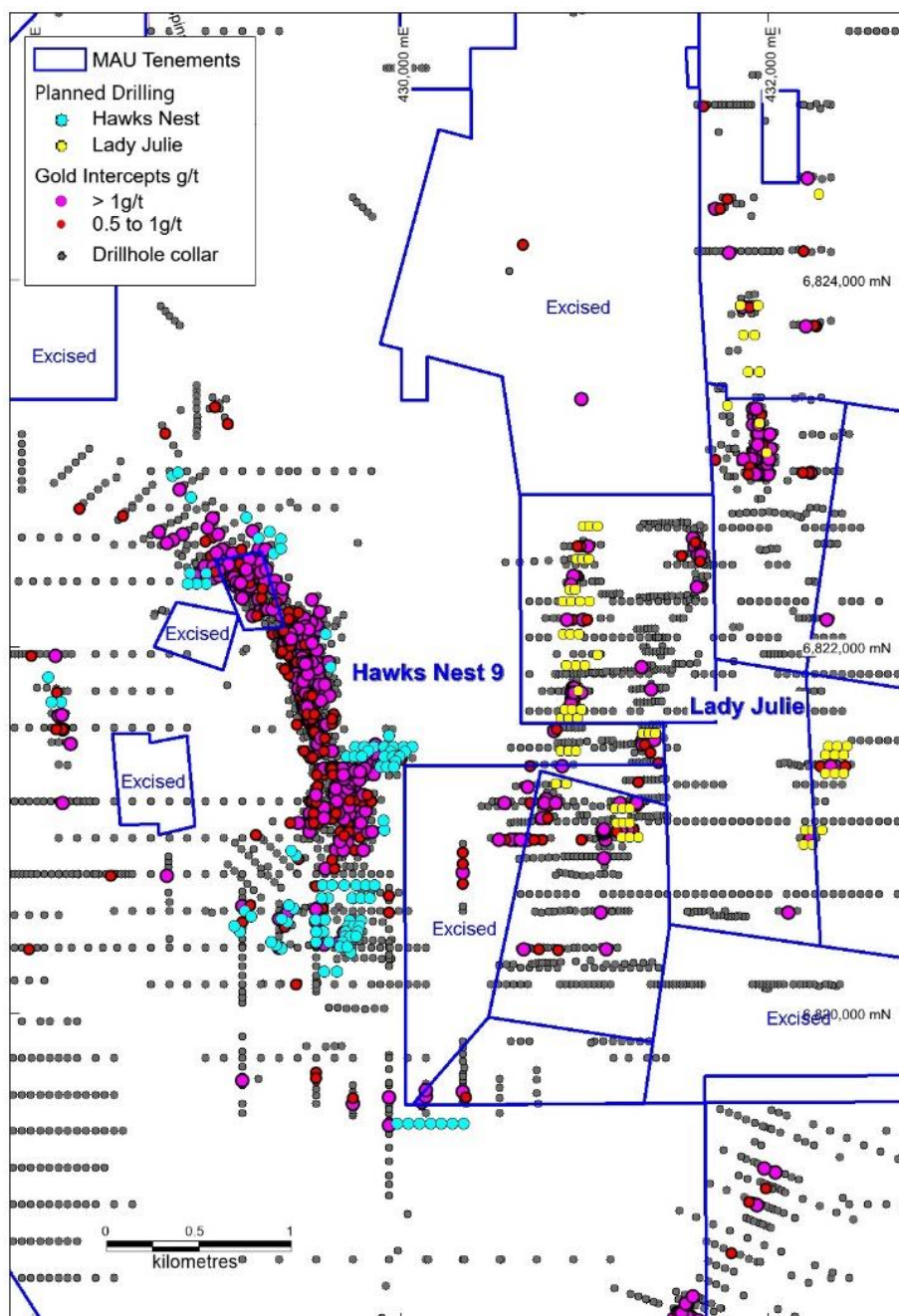


Figure 4 Gold intersection overview covering the HN9 Project and adjacent Lady Julie showing significant historical gold and recent Magnetic intercepts (greater than 1g/t and greater than 0.5g/t) and planned 106 RC holes at HN9 for 12,519m and 97 RC holes at Lady Julie for 7,595m

Shallow Seismic surveys

A shallow 2D seismic survey and passive seismic survey was completed in early January and results are expected by early February. The 2D seismic survey was centred on HN9 and extends eastwards to Lady Julie (8km) and northwards to HN3 and HN5 (8km). The passive survey encompasses the 2D survey and covers a 30 sq. km area. The aim is to delineate the very prospective thickened shallow dipping gold-rich multiple lodes below areas that are already strongly mineralised near surface like at HN9, HN5 and HN3 and Lady Julie, looking for repetitions and continuation both at depth and down dip and any other zones, structures and intrusions that have not been previously discovered.

It is expected that the seismic survey will be able to delineate these near surface horizontal lodes and other targets down to 2kms depth and will assist in anticipated deeper drilling programmes below the current drilling average depth of 55m down to a 400m depth. Some of the larger gold deposits in the region have large depth extents sometimes greater than 1km and seismic surveys have been used to define these deposits and find additional mineralised zones.

Table 4. HN9 Significant Drilling Intercepts Gold (>1g/t highlighted)

Hole_Id	Easting MGAz51	Northing MGAz51	From metres	To metres	Width metres	Gold ppm
RC - Magnetic Resources NL 2-5m composites and 1m splits 11th Nov 2020						
MHNRC124	428952	6822397	14	15	1	1.004
MHNRC125	429140	6822367	8	9	1	1.838
MHNRC126	429165	6822366	20	21	1	1.855
MHNRC127	429076	6822369	16	17	1	1.030
MHNRC129	429238	6822208	5	6	1	1.317
MHNRC131	429225	6822271	3	4	1	1.451
MHNRC135	429661	6821344	18	19	1	2.402
MHNRC136	429516	6821406	6	7	1	1.962
MHNRC139	429550	6821541	11	12	1	1.229
MHNRC139			16	17	1	1.158
MHNRC140	429550	6821615	20	23	3	2.624
MHNRC142	429524	6821702	14	15	1	4.265
MHNRC143	429558	6821740	29	30	1	4.426
MHNRC144	429536	6821825	22	27	5	2.319
MHNRC144		including	23	24	1	3.422
MHNRC144		including	25	26	1	4.637
MHNRC145	429560	6821828	35	37	2	4.560
MHNRC146	429463	6821761	5	6	1	2.223
MHNRC146			9	10	1	1.487
MHNRC147	429465	6821858	5	11	6	2.070
MHNRC147		including	6	7	1	2.836
MHNRC147		including	10	11	1	6.266
MHNRC149	429496	6821889	24	29	5	1.696
MHNRC149		including	24	25	1	5.149
MHNRC150	429512	6821921	27	28	1	3.671
MHNRC151	429536	6821924	37	40	3	1.862
MHNRC151		including	37	38	1	3.508
MHNRC152	429417	6822022	13	17	4	1.246
MHNRC152		including	14	15	1	2.023
MHNRC152			19	20	1	1.997
MHNRC153	429378	6822014	3	6	3	1.257
MHNRC153			9	11	2	5.713
MHNRC153		including	9	10	1	9.695
MHNRC154	429422	6822060	19	21	2	1.426
MHNRC154			26	30	4	1.054
MHNRC154		including	26	27	1	2.563
MHNRC154			36	37	1	2.149
MHNRC155	429440	6822073	26	31	5	1.212
MHNRC167	429432	6821993	9	12	3	4.129
MHNRC167		including	11	12	1	9.822
MHNRC170	429435	6821901	2	3	1	1.201

For personal use only

MHNRC172	429474	6821674	6	9	3	1.393	*
MHNRC175	429539	6821584	1	3	2	1.046	*
MHNRC179	429670	6821219	6	7	1	1.126	*
MHNRC179			27	29	2	1.498	*
MHNRC179			36	37	1	1.047	*
MHNRC182	429592	6821346	20	21	1	1.036	*
MHNRC182			35	36	1	1.032	*
MHNRC183	429395	6821973	4	7	3	1.298	*
MHNRC183		including	6	7	1	2.262	*
MHNRC184	429414	6821984	2	3	1	1.471	*
MHNRC184			11	12	1	1.453	*
MHNRC191	429068	6822429	7	8	1	1.213	*
MHNRC193	428980	6822382	1	2	1	1.110	*
MHNRC194	429195	6822368	13	14	1	1.575	*
MHNRC196	429289	6822212	27	28	1	1.169	*
MHNRC197	429391	6822116	20	23	3	1.009	*
MHNRC198	429476	6822089	42	44	2	1.330	*
MHNRC198			53	54	1	1.746	*
MHNRC199	429451	6822040	29	30	1	1.442	*
MHNRC199			33	34	1	2.268	*
MHNRC200	429569	6821925	48	50	2	1.211	*
MHNRC200			53	54	1	5.899	*
MHNRC202	429491	6821856	12	13	1	8.086	*
MHNRC202			16	17	1	1.512	*
MHNRC203	429590	6821827	45	48	3	3.558	*
MHNRC203		including	47	48	1	9.396	*
MHNRC204	429493	6821763	11	15	4	2.991	*
MHNRC204		including	11	12	1	2.681	*
MHNRC204		including	13	15	2	4.387	*
MHNRC205	429611	6821735	49	51	2	2.138	*
MHNRC205		including	49	50	1	2.431	*
MHNRC206	429556	6821719	23	24	1	6.508	*
MHNRC210	429648	6821440	45	46	1	1.061	*
MHNRC211	429690	6821344	18	19	1	1.821	*
MHNRC214	429014	6822533	35	36	1	1.012	*
MHNRC215	429048	6822553	45	50	5	1.047	*
MHNRC215		including	45	46	1	2.006	*
MHNRC218	429316	6822215	16	17	1	1.675	*
MHNRC218			28	29	1	2.753	*
MHNRC219	429366	6822188	30	32	2	2.781	*
MHNRC219		including	31	32	1	3.709	*
MHNRC220	429420	6822136	28	29	1	4.337	*
MHNRC221	429502	6822102	59	60	1	1.059	*
MHNRC222	429489	6822064	41	46	5	1.670	*
MHNRC222		including	41	43	2	2.537	*
MHNRC223	429465	6822016	26	27	1	3.455	*
MHNRC223			33	34	1	1.167	*
MHNRC224	429428	6821959	2	3	1	1.899	*
MHNRC229	429543	6821856	29	30	1	1.487	*
MHNRC229			33	35	2	3.608	*
MHNRC229		including	34	35	1	5.837	*
MHNRC231	429537	6821761	19	21	2	1.546	*
MHNRC231			24	25	1	2.577	*

For personal use only

MHNRC232	428121	6821635	32	33	1	2.949	*
MHNRC235	429648	6821343	50	51	1	1.020	*
MHNRC242	429729	6821098	18	19	1	1.121	*
MHNRC243	429757	6821097	16	17	1	1.411	*
MHNRC244	429786	6821097	35	36	1	1.300	*
MHNRC252	429017	6822400	15	16	1	1.783	*
MHNRC254	429094	6822366	1	2	1	1.439	*
MHNRC254			17	20	3	4.843	*
MHNRC254		including	19	20	1	13.379	*
MHNRC258	429205	6822177	19	20	1	2.875	*
MHNRC261	429394	6822043	9	13	4	2.581	*
MHNRC261		including	9	10	1	6.161	*
MHNRC261		including	12	13	1	2.842	*
MHNRC261			15	16	1	1.641	*
MHNRC263	429403	6822018	9	10	1	2.645	*
MHNRC263			15	16	1	1.071	*
MHNRC268	429475	6821922	18	19	1	3.085	*
MHNRC270	429452	6821898	0	6	6	2.736	*
MHNRC270		including	0	2	2	5.634	*
MHNRC270		including	5	6	1	3.235	*
MHNRC270			7	8	1	3.147	*
MHNRC273	429448	6821861	0	1	1	1.004	*
MHNRC273			4	5	1	3.081	*
MHNRC275	429464	6821835	8	9	1	1.529	*
MHNRC275			11	12	1	1.176	*
MHNRC276	429432	6821838	0	1	1	1.056	*
MHNRC276			3	4	1	1.001	*
MHNRC277	429481	6821822	13	14	1	3.230	*
MHNRC278	429465	6821822	8	9	1	1.860	*
MHNRC280	429451	6821762	1	4	3	4.435	*
MHNRC282	429484	6821745	7	12	5	2.574	*
MHNRC282		including	7	9	2	5.314	*
MHNRC284	429511	6821718	9	10	1	2.118	*
MHNRC287	429490	6821684	2	3	1	1.187	*
MHNRC287			4	8	4	5.499	*
MHNRC287		including	6	8	2	10.280	*
MHNRC289	429524	6821647	6	7	1	1.196	*
MHNRC289			12	13	1	1.068	*
MHNRC292	429507	6821614	6	8	2	5.256	*
MHNRC292		including	7	8	1	8.976	*
MHNRC294	429617	6821584	42	43	1	1.376	*
MHNRC294			49	50	1	1.037	*
MHNRC295	429521	6821581	8	9	1	1.001	*
MHNRC297	429538	6821541	9	10	1	1.085	*
MHNRC297			13	17	4	1.079	*
MHNRC300	429576	6821511	20	21	1	1.340	*
MHNRC302	429569	6821439	4	7	3	2.483	*
MHNRC302		including	4	5	1	3.045	*
MHNRC302		including	6	7	1	3.820	*
MHNRC302			11	12	1	2.710	*
MHNRC332	429649	6820901	5	8	3	1.333	*
MHNRC332		including	5	6	1	2.258	*
MHNRC332			13	14	1	1.946	*

For personal use only

MHNRC333	429697	6820902	24	25	1	1.504	*
MHNRC333			28	30	2	1.204	*
MHNRC337	429597	6820801	8	10	2	1.723	*
MHNRC371	428992	6822720	34	35	1	1.349	*
MHNRC373	429039	6822642	72	73	1	2.532	*
MHNRC377	429195	6822500	46	47	1	1.374	*
MHNRC378	429240	6822524	51	52	1	4.149	*
MHNRC380	429275	6822368	30	31	1	2.176	*
MHNRC381	429339	6822371	42	44	2	4.380	*
MHNRC381		including	43	44	1	7.038	*
MHNRC383	429369	6822277	36	37	1	1.434	*
MHNRC383			48	49	1	4.362	*
MHNRC387	429453	6822151	37	38	1	1.076	*
MHNRC388	429494	6822178	48	49	1	5.384	*
MHNRC389	429523	6822079	53	54	1	1.204	*
MHNRC391	429361	6822026	5	6	1	3.253	*
MHNRC392	429371	6822036	2	6	4	1.979	*
MHNRC392		including	2	3	1	2.745	*
MHNRC392		including	4	5	1	2.856	*
MHNRC392			9	11	2	2.342	*
MHNRC392		including	10	11	1	3.214	*
MHNRC394	429573	6822001	62	63	1	2.864	*
MHNRC397	429441	6821960	8	9	1	1.565	*
MHNRC397			11	12	1	1.641	*
MHNRC398	429438	6821940	8	9	1	2.995	*
MHNRC400	429446	6821925	3	7	4	1.142	*
MHNRC400		including	3	4	1	2.006	*
MHNRC400			8	9	1	1.489	*
MHNRC401	429441	6821911	3	4	1	2.555	*
MHNRC402	429449	6821909	6	7	1	4.025	*
MHNRC403	429471	6821912	6	12	6	1.883	*
MHNRC403		including	7	8	1	3.553	*
MHNRC403		including	11	12	1	3.246	*
MHNRC403			13	14	1	2.456	*
MHNRC404	429482	6821912	10	11	1	8.144	*
MHNRC410	429464	6821875	7	8	1	11.208	*
MHNRC411	429432	6821860	8	9	1	2.146	*
MHNRC414	429440	6821838	5	6	1	3.086	*
MHNRC415	429474	6821836	14	15	1	9.684	*
MHNRC416	429485	6821836	11	12	1	11.868	*
MHNRC417	429571	6821856	42	44	2	1.355	*
MHNRC421	429580	6821715	30	31	1	1.145	*
MHNRC421			34	35	1	2.275	*
MHNRC421			38	39	1	1.919	*
MHNRC422	429576	6821763	31	32	1	4.944	*
MHNRC433	429507	6821103	4	5	1	2.443	*
MHNRC436	429519	6821050	10	11	1	1.911	*
MHNRC441	429690	6821061	20	21	1	1.086	*
MHNRC443	429753	6821001	40	41	1	1.294	*
MHNRC444	429779	6820972	47	48	1	1.458	*
MHNRC445	429823	6821098	46	47	1	1.733	*
MHNRC455	429122	6822355	2	3	1	1.191	*
MHNRC456	429139	6822352	16	19	3	10.994	*

For personal use only

MHNRC456		including	16	17	1	31.485	*
MHNRC458	429392	6822061	12	17	5	1.433	*
MHNRC458		including	14	15	1	2.246	*
MHNRC459	429406	6822040	18	20	2	1.562	*
MHNRC461	429472	6821954	19	20	1	2.414	*
MHNRC462	429446	6821781	5	6	1	1.772	*
MHNRC464	429478	6821753	6	8	2	1.805	*
MHNRC464		including	6	7	1	2.274	*
MHNRC465	429488	6821755	8	9	1	1.193	*
MHNRC465			14	15	1	4.762	*
MHNRC466	429469	6821690	1	3	2	2.728	*
MHNRC466		including	2	3	1	4.077	*
MHNRC468	429491	6821704	6	7	1	1.507	*
MHNRC469	429496	6821661	2	3	1	1.527	*
MHNRC469			5	6	1	1.400	*
MHNRC470	429507	6821671	5	7	2	3.150	*
MHNRC470			13	17	4	2.313	*
MHNRC470		including	16	17	1	7.850	*
MHNRC473	429510	6821634	8	12	4	1.825	*
MHNRC473		including	8	9	1	4.447	*
MHNRC474	429507	6821603	6	7	1	1.874	*
MHNRC476	429015	6822430	8	9	1	6.522	*
MHNRC476			15	16	1	1.948	*
MHNRC479	428906	6822400	57	58	1	1.824	*
MHNRC482	429039	6822440	20	22	2	4.016	*
MHNRC482		including	21	22	1	6.422	*
MHNRC489	429503	6821835	17	22	5	3.072	*
MHNRC489		including	17	18	1	2.608	*
MHNRC489		including	20	22	2	6.164	*
MHNRC490	429613	6821764	44	45	1	2.491	*
MHNRC496	429677	6821249	48	49	1	1.443	*
MHNRC496			58	59	1	6.342	*
MHNRC497	429675	6821202	7	8	1	1.012	*
MHNRC497			18	19	1	1.439	*
MHNRC497			22	25	3	1.036	*
MHNRC500	429673	6820948	1	2	1	1.556	*
MHNRC500			8	9	1	1.787	*
MHNRC501	429722	6820945	25	26	1	1.083	*
MHNRC507	428938	6822450	11	14	3	1.007	*
MHNRC508	429647	6821926	76	77	1	3.009	*
MHNRC511	429511	6822122	53	56	3	2.235	*
MHNRC511		including	53	55	2	2.776	*
MHNRC514	429095	6822387	6	7	1	2.227	*
MHNRC515	429130	6822355	3	5	2	1.343	*
MHNRC516	429155	6822355	6	8	2	1.251	*
MHNRC517	429115	6822340	10	12	2	1.235	*
MHNRC520	429155	6822340	19	20	1	1.293	*
MHNRC521	429170	6822340	16	17	1	14.561	*
MHNRC524	429140	6822315	6	9	3	1.424	*
MHNRC524			13	14	1	2.148	*
MHNRC529	429386	6822096	16	18	2	1.112	*
MHNRC531	429393	6822080	14	20	6	2.164	*
MHNRC531		including	14	15	1	7.393	*

MHNRC531		including	18	19	1	2.089	*
MHNRC535	429486	6821660	6	7	1	1.786	*
MHNRC536	429560	6821477	18	19	1	1.497	*
MHNRC541	429710	6821250	24	25	1	1.320	*
MHNRC541			55	58	3	2.300	*
MHNRC541		including	57	58	1	4.949	*
MHNRC541			62	66	4	1.078	*
MHNRC541			73	74	1	1.028	*
MHNRC546	429650	6821167	0	1	1	1.083	*
MHNRC546			12	13	1	1.231	*
MHNRC552	429730	6821133	23	24	1	2.866	*
MHNRC553	429760	6821133	33	34	1	1.455	*
MHNRC558	428985	6822450	14	15	1	1.204	*
MHNRC558			21	22	1	4.394	*
MHNRC559	429001	6822680	81	82	1	1.051	*
MHNRC563	429758	6821179	28	32	4	1.046	*
MHNRC564	429722	6821289	60	61	1	6.772	*
MHNRC564			71	72	1	1.075	*
MHNRC576	429146	6822352	3	4	1	1.521	*
MHNRC576			7	8	1	1.089	*
MHNRC577	429535	6822123	67	69	2	2.787	*
MHNRC577		including	68	69	1	4.421	*
MHNRC579	429652	6821740	58	59	1	1.489	*
MHNRC579			67	69	2	2.744	*
MHNRC581	429855	6821170	27	28	1	1.596	*
MHNRC581			37	38	1	1.780	*
MHNRC581			73	74	1	1.083	*
MHNRC582	429790	6821316	8	9	1	27.715	*
MHNRC582			56	57	1	5.043	*
MHNRC582			104	105	1	39.724	*
MHNRC583	429770	6821250	37	38	1	2.887	*
MHNRC583			48	49	1	1.075	*
MHNRC585	429852	6821316	1	2	1	2.585	*
MHNRC586	429831	6821346	75	76	1	1.607	*
MHNRC586			79	80	1	1.002	*
MHNRC586			111	112	1	1.132	*
MHNRC586			116	117	1	1.348	*
MHNRC586			120	125	5	1.413	*
MHNRC586		including	123	124	1	2.740	*
MHNRC587	429862	6821376	94	97	3	1.273	*
MHNRC587		including	94	95	1	2.254	*
MHNRC587			117	118	1	1.197	*
MHNRC590	429600	6821134	39	40	1	1.202	*
MHNRC593	429410	6822091	21	22	1	2.039	*
MHNRC596	429190	6822340	19	21	2	1.917	*
MHNRC596		including	20	21	1	2.538	*
MHNRC605	429458	6821050	36	37	1	1.435	*
MHNRC608	429599	6822122	80	81	1	2.081	*
MHNRC608			85	86	1	2.936	*
MHNRC609	429182	6822400	12	13	1	1.222	*
MHNRC609			26	27	1	4.443	*
MHNRC610	429107	6822525	40	42	2	1.808	*
MHNRC610		including	41	42	1	2.509	*

For personal use only

MHNRC613	429600	6822200	72	73	1	1.213	*
MHNRC613			82	83	1	1.306	*
MHNRC614	429250	6822550	58	59	1	1.845	*
MHNRC618	428709	6822649	56	57	1	1.145	*
MHNRC621	428787	6822605	57	58	1	2.342	*
MHNRC625	429228	6822656	77	78	1	1.873	*
MHNRC626	429036	6822487	28	29	1	1.812	*
MHNRC627	429458	6822117	35	37	2	5.409	*
MHNRC628	429436	6822105	9	10	1	2.719	*
MHNRC628			29	31	2	7.345	*
MHNRC649	429900	6821427	89	90	1	6.433	*
MHNRC649			111	112	1	1.413	*
MHNRC649			123	124	1	1.924	*
MHNRC650	429892	6821376	120	121	1	5.773	*
MHNRC651	429831	6821376	84	85	1	1.234	*
MHNRC651			95	96	1	2.039	*
MHNRC651			101	102	1	1.036	*
MHNRC651			105	106	1	1.131	*
MHNRC652	429866	6821346	89	90	1	1.269	*
MHNRC652			123	124	1	2.131	*
MHNRC656	429721	6821310	59	60	1	11.076	*
MHNRC657	429692	6821284	47	48	1	1.585	*
MHNRC658	429760	6821284	41	42	1	1.401	*
MHNRC659	429736	6821250	28	30	2	1.433	*
MHNRC659			39	40	1	1.040	*
MHNRC660	429644	6821223	12	13	1	1.006	*
MHNRC663	429552	6821200	24	28	4	1.213	*
MHNRC665	429661	6821200	33	34	1	1.533	*
MHNRC666	429689	6821200	29	30	1	1.675	*
MHNRC666			33	34	1	1.862	*
MHNRC667	429661	6821166	24	25	1	1.510	*
MHNRC673	429604	6821070	45	46	1	85.643	*
MHNRC678	429792	6821049	18	20	2	1.295	*
MHNRC679	429819	6820999	1	2	1	2.838	*
MHNRC679			72	73	1	2.133	*
MHNRC684	429831	6820901	73	76	3	1.762	*
MHNRC684		including	73	74	1	2.902	*
MHNRC684		including	75	76	1	2.094	*
MHNRC692	429407	6820556	55	56	1	4.324	*
MHNRC696	429639	6820389	111	112	1	1.275	*
MHNRC700	429673	6821100	16	18	2	2.034	*
MHNRC700		including	16	17	1	2.456	*
MHNRC702	429508	6821000	2	3	1	2.320	*
MHNRC710	429752	6821346	78	79	1	6.290	*
MHNRC711	429866	6820999	43	44	1	2.212	*
MHNRC716	428739	6822577	37	38	1	1.083	*
MHNRC716			54	55	1	1.038	*
MHNRC718	429713	6820391	108	114	6	3.469	**
MHNRC718		including	109	112	3	5.345	**
MHNRC718		including	113	114	1	2.151	**
MHNRC720	429680	6821235	35	36	1	1.156	**
MHNRC720			54	55	1	1.061	**
MHNRC720			69	70	1	1.543	**

MHNRC721	429720	6821235	19	22	3	1.740	**
MHNRC721		including	21	22	1	3.016	**
MHNRC723	429730	6821270	4	5	1	1.088	**
MHNRC723			18	19	1	1.009	**
MHNRC723			29	30	1	1.015	**
MHNRC724	429800	6821284	55	56	1	1.385	**
MHNRC727	429790	6821330	77	78	1	1.220	**
MHNRC727			85	86	1	1.215	**
MHNRC728	429830	6821330	77	78	1	1.333	**
MHNRC728			100	101	1	1.188	**
MHNRC728			104	105	1	3.250	**
MHNRC729	429870	6821427	118	119	1	1.889	**
MHNRC730	429925	6821475	115	117	2	1.532	**
MHNRC730			136	137	1	1.916	**
MHNRC731	429535	6821800	25	31	6	3.630	**
MHNRC731		including	25	27	2	2.242	**
MHNRC731		including	29	31	2	8.312	**
MHNRC732	429575	6821800	35	37	2	3.653	**
MHNRC733	429615	6821800	50	54	4	1.380	**
MHNRC733		including	50	51	1	2.135	**
MHNRC733		including	53	54	1	2.291	**
MHNRC733			55	57	2	2.082	**
MHNRC733		including	56	57	1	2.293	**
MHNRC734	429500	6821875	19	23	4	4.109	**
MHNRC734		including	19	21	2	7.237	**
MHNRC743	428820	6822883	56	60	4	2.816	**
MHNRC780	429735	6820448	80	88	8	2.503	**
MHNRC780		including	84	88	4	3.890	**
MHNRC796	429375	6822325	44	48	4	1.681	**
MHNRC797	429171	6822437	32	36	4	1.497	**
MHNRC799	429260	6822482	48	52	4	2.704	**
MHNRC800	429214	6822408	32	36	4	1.715	**
MHNRC801	429254	6822426	40	44	4	8.331	**
<i>AC - Metex Resources Ltd 2001 A62445</i>							
RFAC357	429937	6820538	44	45	1	0.721	*
RFAC358	429937	6820618	69	70	1	0.824	*
RFAC402	429737	6820438	37	38	1	0.849	*
<i>AC - Metex Resources Ltd 2000 A74219</i>							
HNAC038	429538	6820479	65	69	4	1.840	*
HNAC050	429138	6820578	35	36	1	1.020	*
HNAC057	429338	6820358	18	19	1	1.680	*
HNAC061	429338	6820518	12	13	1	1.190	*
<i>RAB - Gwalia 1989 A29728</i>							
RFR-25	429535	6821406	28	32	4	0.577	*
RFR-31	429575	6821511	16	20	4	2.660	*
			24	28	4	3.110	*
RFR-32	429595	6821510	12	16	4	0.873	*
			16	20	4	0.920	*
RFR-35	429515	6821614	0	4	4	0.797	*
RFR-37	429491	6821684	0	4	4	1.120	*

For personal use only

			4	8	4	3.540	*
			12	16	4	0.501	*
RFR-44	429475	6821823	8	12	4	1.220	*
RFR-45	429496	6821823	12	16	4	1.530	*
			16	20	4	0.858	*
RFR-47	429436	6821925	0	4	4	0.751	*
RFR-49	429476	6821925	16	20	4	2.130	*
RFR-50	429496	6821926	12	16	4	0.686	*
			16	20	4	1.910	*
RFR-51	429416	6822031	8	12	4	0.977	*
RFR-52	429391	6822044	8	12	4	0.923	*
			12	16	4	0.753	*
RFR-53	429409	6822054	8	12	4	1.640	*
			16	20	4	0.683	*
<i>RAB - Duketon/Golconda 1987 A22722</i>							
RFR-109	429106	6822361	0	2	2	1.300	*
RFR-219	429125	6822351	5	6	1	1.310	*
RFR-220	429128	6822358	6	7	1	2.600	*
<i>RC - Julia Mines 1986 A18060</i>							
RN1	429469	6821820	8	10	2	1.930	*
			10	12	2	0.700	*
			20	22	2	0.750	*
RN2	429487	6821863	16	18	2	1.130	*
			22	24	2	0.700	*
RN3	429483	6821916	14	16	2	3.150	*
RN5	429404	6822044	12	14	2	0.950	*
			18	20	2	2.510	*
<i>RC - Placer Exploration Ltd 1991 A34935</i>							
RRC065	429588	6821441	10	15	5	0.658	*
RRC067	429531	6821543	5	10	5	0.925	*
RRC069	429495	6821642	5	10	5	0.735	*
RRC071	429537	6821643	10	15	5	0.548	*
			15	20	5	0.664	*
RRC072	429503	6821742	5	10	5	0.637	*
			10	15	5	0.695	*
RRC073	429525	6821744	15	20	5	0.978	*
RRC077	429222	6822180	15	20	5	0.820	*
RRC079	429137	6822275	0	5	5	1.540	*

* MAU and historical intercepts see ASX releases

** New MAU intercept from 4m and 1m assays

Metallurgical Results HN9

Very encouraging combined gravity and leach recoveries averaging 88.5% in the oxide zones, 91.2% in the Transition zone and 93.4% in the Fresh zone with no deleterious elements and low cyanide and lime reagent consumptions.

Results of preliminary metallurgical test work have been received on 10 composite samples of mineralisation from the HN9 gold deposit near Laverton. Each composite sample of approximately 20kg comprised 8 x 2.5kg samples obtained from 1m intervals of RC drill holes selected to be representative of oxidation type, rock type and zone (Table 5 and Table 10).

Two composite samples of the relatively limited Oxide (saprolite) mineralisation were taken, plus four samples each of the more extensive Transition and Fresh rock spread along the currently known length of the 3km long HN9 mineralisation. The samples were processed in the Perth laboratory of Metallurgy Pty Ltd. The test work comprised:

- Crushing and grinding the composite samples.
- Head assay analysis of each composite.
- Grind establishment analysis.
- Knelson concentration of 15kg charges from each composite.
- Intensive cyanide leach test analysis of the Knelson concentrates
- Bottle roll cyanide leach test analysis of the combined Knelson tail and intensive leach residues.

Table 5. HN9 Metallurgical Samples

Sample ID	Oxidation Type	Zone
MC01	Oxide	North
MC02	Oxide	South
MC03	Transition	1
MC04	Transition	2
MC05	Transition	3
MC06	Transition	4
MC07	Fresh	1
MC08	Fresh	2
MC09	Fresh	3
MC10	Fresh	4

The composite samples were crushed to P₁₀₀2.0mm and split into 1kg charges.

The samples were assayed for 31 elements, the results of the more significant elements are shown in Table 6. The results show low levels of deleterious elements likely to impact on gold recoveries.

Table 6. Head Assay Analysis of Gravity-Leach Composites

Composite	24 hr Au Solution Grade (ppm)	Gravity Au Recovery %	Calculated Gravity Recovered Au grade (ppm)
MC-01	6.78	23	0.32
MC-02	9.97	34	0.48
MC-03	9.97	33	0.43
MC-04	7.35	23	0.31
MC-05	10.0	45	0.47
MC-06	12.8	53	0.54
MC-07	17.6	65	0.81
MC-08	7.83	54	0.35
MC-09	9.91	51	0.44
MC-10	7.11	36	0.32

Gravity recovery ranged from 23% (MC01 and MC04) to 65% (MC07).

The results of the bottle roll leach test work on the recombined Knelson Tail and intensive leach residue at a grind size of 80% passing 106 micron are summarised in Table 8.

Table 8. Leach Test work Results

Composite	Au Grade (ppm)			Au Recovery (%)	Reagent Consumption (kg/t)	
	Recovered	Residue	Calc Head		NaCN	lime
MC-01	0.91	0.15	1.07	85.6	0.66	1.41
MC-02	0.78	0.17	0.95	82.1	0.51	1.36
MC-03	0.83	0.05	0.88	94.9	0.31	1.04
MC-04	0.93	0.08	1.01	92.5	0.34	0.96
MC-05	0.37	0.20	0.57	65.0	0.35	1.03
MC-06	0.42	0.06	0.48	86.8	0.22	1.23
MC-07	0.39	0.04	0.43	89.9	0.07	0.35
MC-08	0.26	0.03	0.29	89.5	0.06	1.03
MC-09	0.40	0.03	0.43	93.0	0.11	1.06
MC-10	0.43	0.13	0.56	77.2	0.22	0.27

The bottle roll tests show gold recovery ranges from 65.0% (MC05) to 94.9% (MC03), with low to moderate reagent consumptions ranging from 0.06kg/t (MC08) to 0.66kg/t (MC01) for sodium cyanide and 0.27kg/t (MC10) to 1.41kg/t (MC01) for lime.

The kinetic leach curves show that most leaching is complete after 24 hours, with only samples MC09 and MC10 showing any significant leaching after that time.

The combined gravity and leach test work results are shown in Table 9. The combined test work results show total recoveries ranging from 80.8% (MC05) to 96.5% (MC09).

Importantly the average total recoveries for the Oxide Zone (MC01 and MC02) are 88.5%, Transition Zone (MC03, MC04, MC05 and MC06) is 91.3%, Fresh Zone (MC07, MC08, MC09 and MC10) is 93.4%. Overall, these results are very encouraging.

Table 9. Combined Gravity/Leach Test work Results

Composite	Recovery (%)			Au Grade (ppm)	
	Gravity	Leach	Total	Calc	Assay
MC-01	23.2	65.8	88.9	1.39	1.08
MC-02	33.7	54.4	88.1	1.43	0.88
MC-03	32.7	63.8	96.5	1.30	1.10
MC-04	23.3	70.9	94.2	1.32	1.05
MC-05	45.1	35.7	80.8	1.04	0.48
MC-06	53.2	40.6	93.8	1.02	0.76
MC-07	65.4	31.1	96.5	1.24	1.39
MC-08	54.4	40.9	95.2	0.65	1.32
MC-09	51.0	45.5	96.5	0.87	0.76
MC-10	36.2	49.2	85.4	0.88	0.92

Details of the composite samples are shown in Table 10.

Table 10. Composition of Composite Samples

OXIDE	Zone 1 (North)	MC01				
Section	Northing	Hole ID	From	To	Grade	Lithology
HN9_01	6822725	371	34	35	1.35	Rsa
HN9_10	6822450	507	13	14	1.41	Rsa
HN9_41	6822020	263	8	9	0.57	Rsa
HN9_41	6822020	263	15	16	1.07	Rsa
HN9_45	6821940	399	10	11	0.47	Rsa
HN9_46	6821930	400	3	4	2.01	Rsa
HN9_47	6821915	403	6	7	1.52	Rsa
HN9_52	6821840	414	1	2	0.59	Rsa
OXIDE	Zone 2 (South)	MC02				
Section	Northing	Hole ID	From	To	Grade	Lithology
HN9_56	6821750	464	12	13	1.34	Rsa
HN9_56	6821765	204	10	11	0.75	Rsa
HN9_62	6821685	287	4	5	1.11	Rsa
HN9_63	6821670	470	5	6	2.45	Rsa
HN9_65	6821615	292	10	11	0.60	Rsa
HN9_68	6821540	297	9	10	1.09	Rsa
HN9_69	6821510	300	21	21	1.34	Rsa
HN9_87	6821100	242	17	18	0.69	Rsa

TRANSITION Zone 1: 6822800-6822300N MC03

Section	Northing	Hole ID	From	To	Grade	Lithology
HN9_04	6822550	215	39	40	0.60	Fp
HN9_05	6822430	476	7	8	0.48	Fp
HN9_10	6822450	507	10	11	0.63	Fp
HN9_12	6822400	124	14	15	1.00	Fp
HN9_15	6822400	480	17	18	0.58	Fp
HN9_16	6822370	194	13	14	1.58	Fp
HN9_17	6822350	456	4	5	0.75	Fp
HN9_22	6822315	524	6	7	1.27	M

TRANSITION Zone 2: 6822300-6821800N MC04

Section	Northing	Hole ID	From	To	Grade	Lithology
HN9_24	6822275	132	14	15	0.94	Fp
HN9_34	6822140	220	31	32	0.65	Fp
HN9_41	6822040	199	29	30	1.44	M
HN9_43	6822015	223	30	31	0.97	Fp
HN9_46	6821925	268	14	15	0.76	Fp
HN9_51	6821855	229	33	34	1.38	Fp
HN9_53	6821825	203	45	46	1.16	Fp
HN9_53	6821825	278	8	9	1.86	Q

TRANSITION Zone 3: 6821800-6821300N MC05

Section	Northing	Hole ID	From	To	Grade	Lithology
----------------	-----------------	----------------	-------------	-----------	--------------	------------------

For personal use only

HN9_56	6821760	231	20	21	1.50	Fp
HN9_57	6821760	465	8	9	1.19	Fp
HN9_59	6821720	284	12	13	1.00	Fp
HN9_62	6821720	206	30	31	0.95	Fp
HN9_63	6821670	470	13	14	1.07	Fp
HN9_64	6821640	289	12	13	1.07	Fp
HN9_70	6821475	536	24	25	0.42	M
HN9_76	6821315	582	9	10	2.87	M

TRANSITION Zone 4: 6821300-6820800N MC06

Section	Northing	Hole ID	From	To	Grade	Lithology
HN9_85	6821160	430	11	12	0.92	Fp
HN9_87	6821100	243	16	17	1.41	Fp
HN9_87	6821100	239	15	16	0.92	Fp
HN9_90	6821050	436	10	11	1.91	Fp
HN9_92	6820950	500	10	11	0.85	Fp
HN9_93	6820900	332	7	8	1.12	Fp
HN9_94	6820800	338	24	25	0.98	Fp
HN9_94	6820800	337	9	10	1.66	Fp

FRESH Zone 1: 6822800-6822300N MC07

Section	Northing	Hole ID	From	To	Grade	Lithology
HN9_03	6822640	373	73	74	0.87	Fp
HN9_04	6822550	215	49	50	1.01	Fp
HN9_07	6822420	481	25	26	0.75	Fp
HN9_11	6822440	478	17	18	0.63	Fp
HN9_12	6822400	479	57	58	1.82	M
HN9_17	6822350	456	18	19	1.48	M
HN9_18	6822340	517	11	12	1.04	Fp
HN9_22	6822315	527	17	18	0.68	M

FRESH Zone 2: 6822300-6821800N MC08

Section	Northing	Hole ID	From	To	Grade	Lithology
HN9_29	6822205	385	45	46	0.61	Fp
HN9_34	6822180	388	48	49	5.38	Q
HN9_37	6822075	155	37	38	0.76	Fp
HN9_39	6822090	198	43	44	1.10	M
HN9_43	6821975	183	34	35	0.63	Fp
HN9_44	6822000	394	61	62	0.66	Fp
HN9_49	6821890	149	26	27	1.21	M
HN9_51	6821860	417	44	45	0.65	Fp

FRESH Zone 3: 6821800-6821300N MC09

Section	Northing	Hole ID	From	To	Grade	Lithology
HN9_58	6821735	205	50	51	1.84	Mb
HN9_62	6821720	206	27	28	0.65	Fp
HN9_67	6821585	294	49	50	1.04	M
HN9_74	6821345	235	51	52	0.51	Fp
HN9_74	6821345	235	50	51	1.02	Fp

For personal use only

HN9_76	6821315	582	57	58	0.41	M
HN9_76	6821315	582	63	64	0.60	Fp
HN9_76	6821315	582	65	66	0.90	Fp

FRESH Zone 4: 6821300-6820800N MC10

Section	Northing	Hole ID	From	To	Grade	Lithology
HN9_77	6821290	564	71	72	1.08	Fp
HN9_80	6821255	541	72	73	1.03	Fp
HN9_82	6821220	179	28	29	1.47	Fp
HN9_82	6821220	179	36	37	1.05	Fp
HN9_86	6821135	553	30	31	0.71	Fp
HN9_92	6820945	501	25	26	1.08	Fp
HN9_93	6820900	333	29	30	1.01	Fp
HN9_10 5	6821100	445	44	45	0.92	Fp

Rsa: Sapolite; Fp: Felsic Porphyry; M: Basalt/Dolerite; Q: Quartz

Lady Julie P38/4346, P38/4379-4384

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 5-6). 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 9), 4m at 8.3g/t from 18m in RFB206 (Figure 10), 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 5).

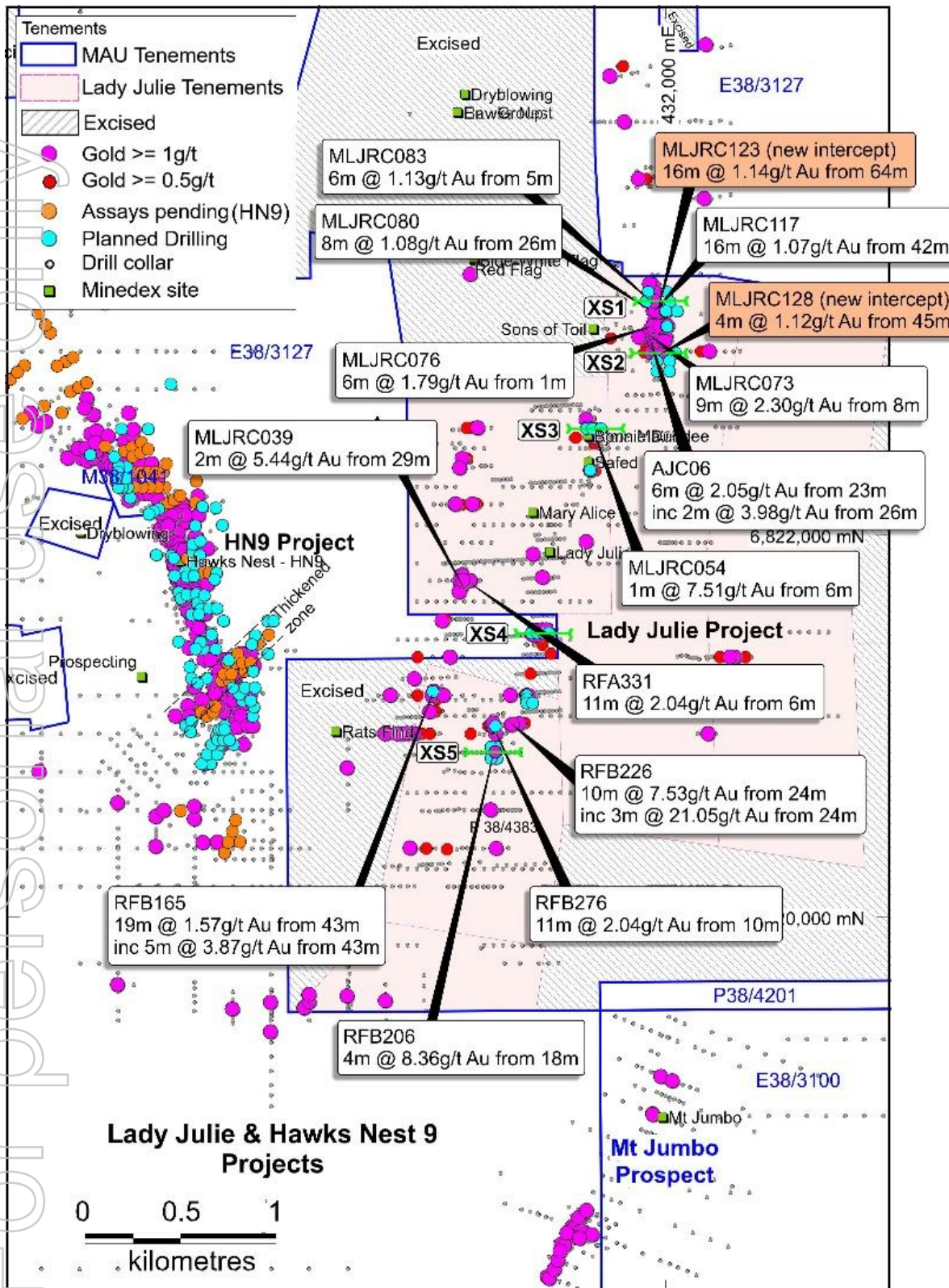


Figure 5 Gold intersection overview covering the Lady Julie tenements and adjacent HN9 Project showing significant historical gold and recent Magnetic intercepts (greater than 1g/t and greater than 0.5g/t).

The most northern mineralised area (Figures 5-7) 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 4-5). 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 MLJRC

8m at 1.8g/t from 26m in MLJRC080

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

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 (Table 11).

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 (Figures 4-5) 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 Figures 4 and 5 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 (Figure 4 and Table 5), following up previous promising shallow intersections.

In addition, an extensive soil programme comprising 388 samples, 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 has outlined a significant 500m long soil anomaly over the Bonnie Dundee, Ajax and Safed 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.

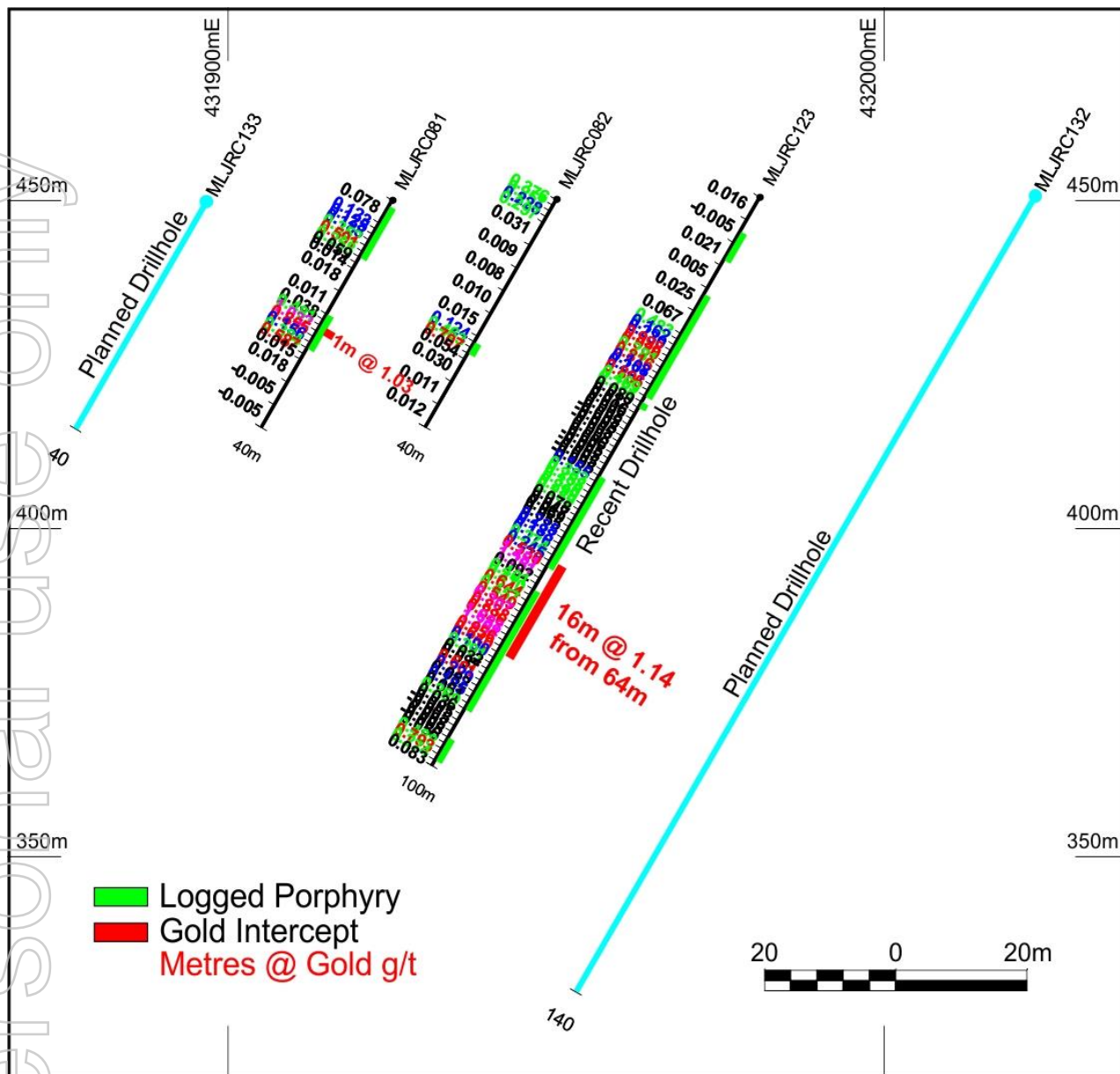


Figure 6. Cross section XS1 Lady Julie northern area showing MAU RC drilling with gold assays, significant intercepts, and planned drilling.

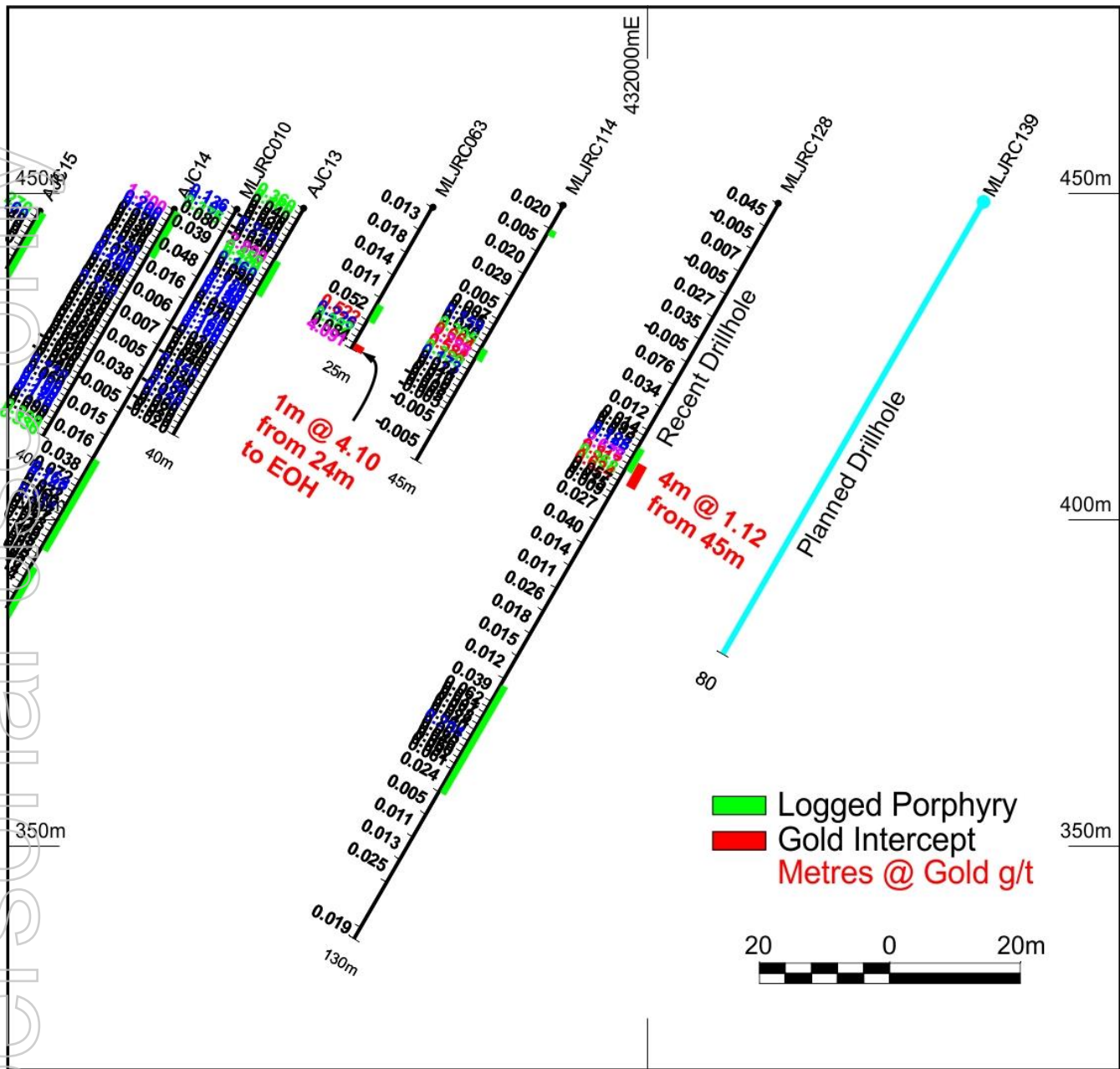


Figure 7. Cross section XS2 Lady Julie northern area showing historical AC and MAU RC drilling with gold assays, significant intercepts, and planned drilling

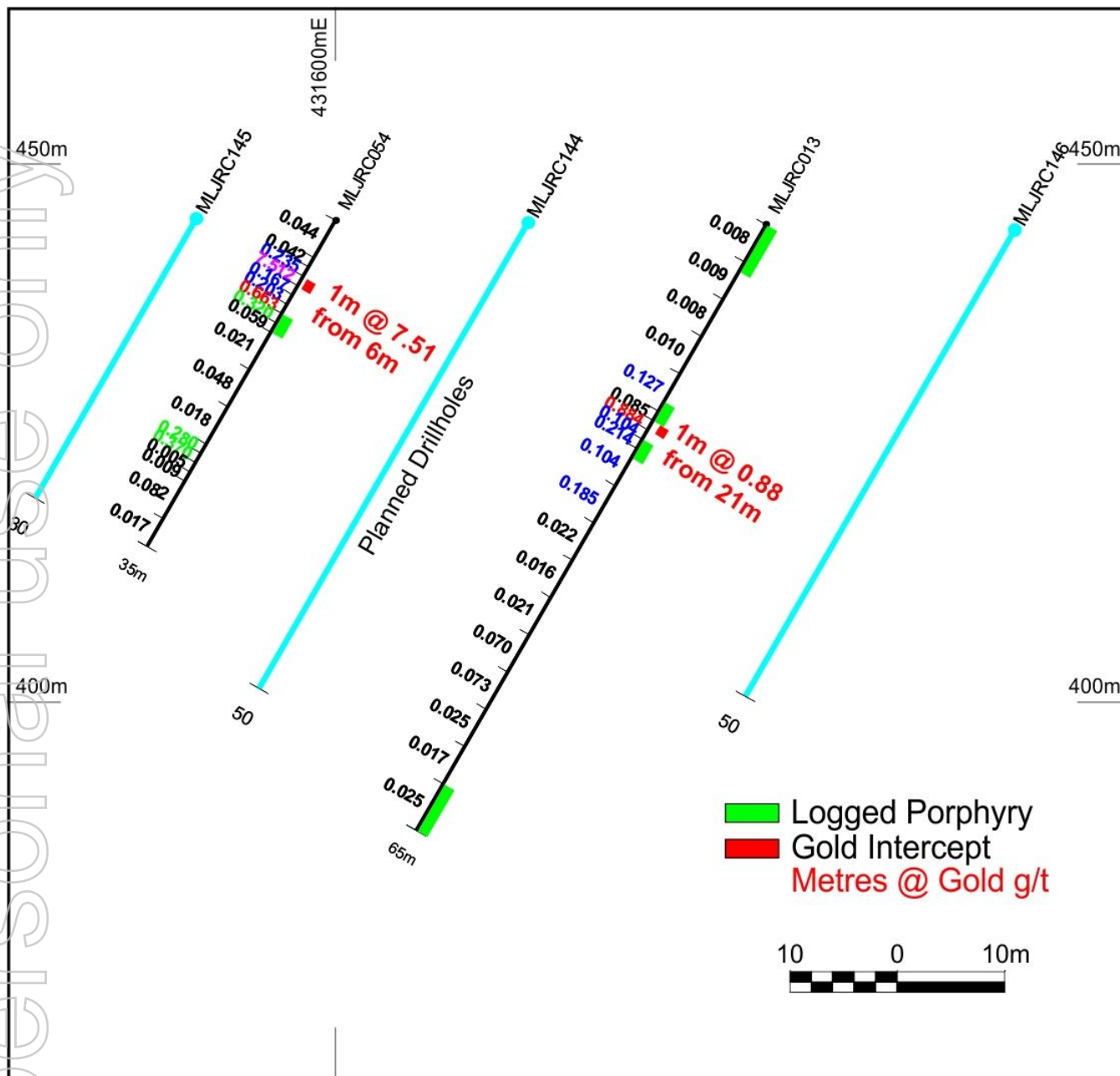


Figure 8. Cross section XS3 Bonnie Dundee workings showing MAU RC drilling with gold assays, significant intercepts, and planned drilling

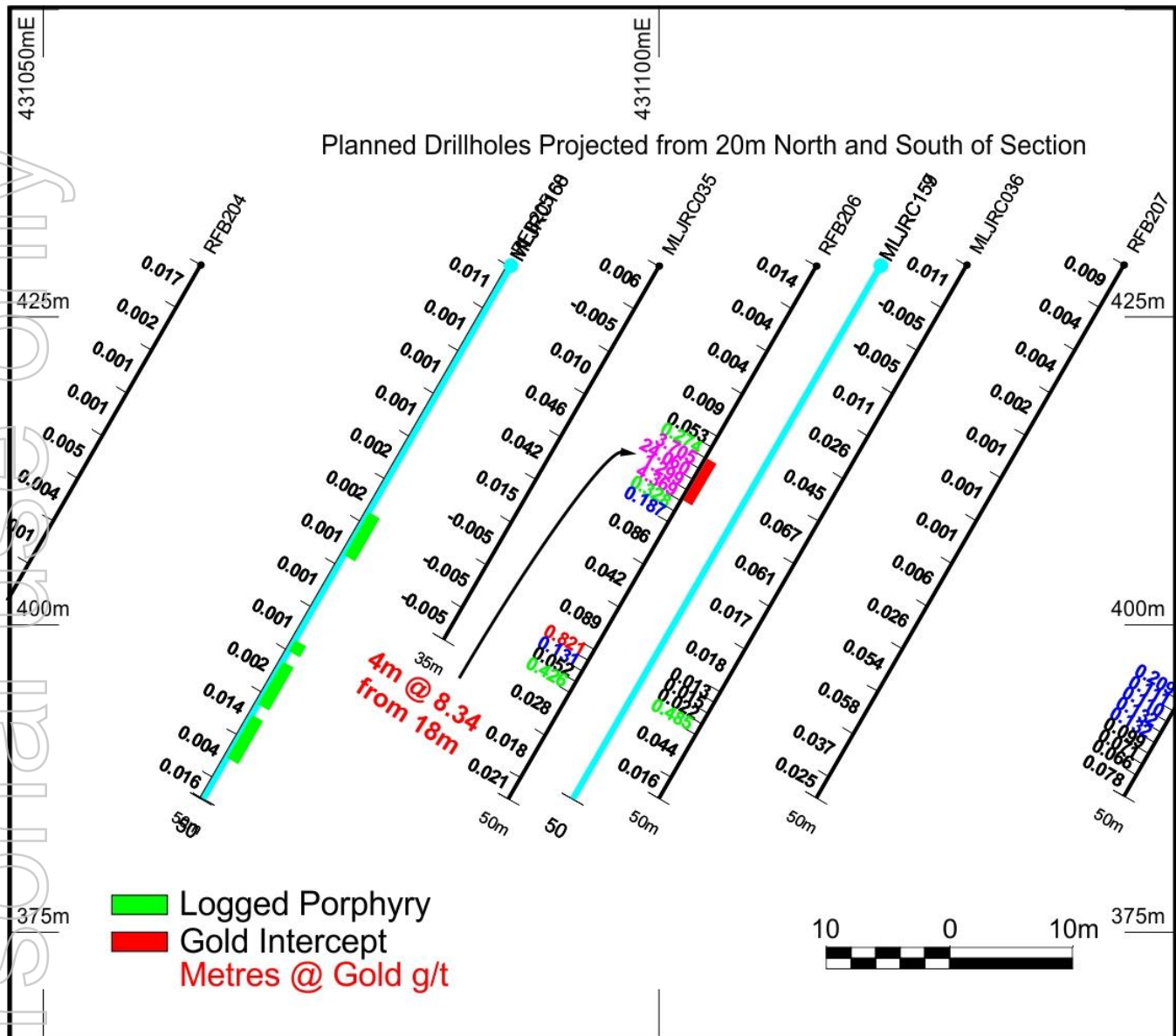


Figure 10. Cross section XS5 Lady Julie showing MAU RC drilling with gold assays, significant intercepts, and projected planned drilling

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 also planned to help outline potential thickened porphyry zones extending from the HN9 area.

At Lady Julie the holes are mainly designed to extend the length of four zones that have some high-grade areas previous intersected. These zones cover a 3km length and there are a number of intersections greater than 1g/t, which are shown in purple on Figures 4 and 5. The 97 RC holes planned are shown in yellow on Figure 3. These mineralised areas at Lady Julie will help add to the resource base of HN9 as all these targets are only within 3kms of HN9, which has potential for a large mining centre.

Table 11. 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
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
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

For personal use only

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

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.

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.](#) 4 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. Four Stacked Thickened Porphyry Lodes at HN9 3 August 2020.
29. High Grade Intersections in Thickened Zone at HN9. 18th September 2020.
30. Positive Metallurgical Results from HN9 27 October 2020.
31. Follow up of 16m at 1.16g/t gold from 64m at Lady Julie 2 November 2020.
32. New Thickened zone in southern part of Hawks Nest 9 1 December 2020.
33. Two RC rigs now operating at HN9 and Lady Julie 11 January 2021

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.

Leonora Area

Magnetic Resources NL has 206km² of tenure in the Mertondale Region, which includes the following granted tenements: E37/1258 Mertondale, E37/1177 Mertondale East, E37/1303 Nambi, P37/8687–94 Christmas Well, P37/9204–07 Malcolm, E37/1367 Melita, P37/8905–08, P37/8905–08 Raeside East Raeside East, P37/8909–12 Braiser and P37/9144, P39/5455, P39/5928-29, P39/5931-34 as shown in Figure 11.

RC drilling programmes is planned at Raeside East to test a promising circular ground magnetic target prospective for an altered intrusion.

Table 12. Summary of work done in the Leonora region

Tenement	Surface sampling completed	Drilling & ground magnetics completed	Proposed exploration
Mertondale E37/1258	599 soils 493 laterites 22 costeans 72 rock chips 500t (prospectors)	899 RAB holes for 5313m 26 RC holes for 1452m 233km ground magnetics	
Mertondale East E37/1177	51 rock chips 1 clay 148 laterites 144 soils		
Malcolm E37/1331	96 Soil samples		
Devine Well P37/9204-07	517 Soil samples		
Melita E37/1367	633 Soil samples		
Nambi E37/1303	1 rock chip	47km ground magnetics	50 RAB holes for 1500m
Christmas Well P37/8687-94	4 rock chips	492 RAB holes for 4000m 12 RC holes for 730m 25km ground magnetics	
Raeside East P37/8905-08	236 Soil samples	85 RAB holes for 627m 26km ground magnetics 127km Ground magnetics	15 RC holes for 2250m
Braiser P37/8909-12			
Homeward Bound South P37/9144, P39/5455 P39/5928-29, P39/5931-34	19 rock chips 303 soils	12 RC for 873m	

For personal use only

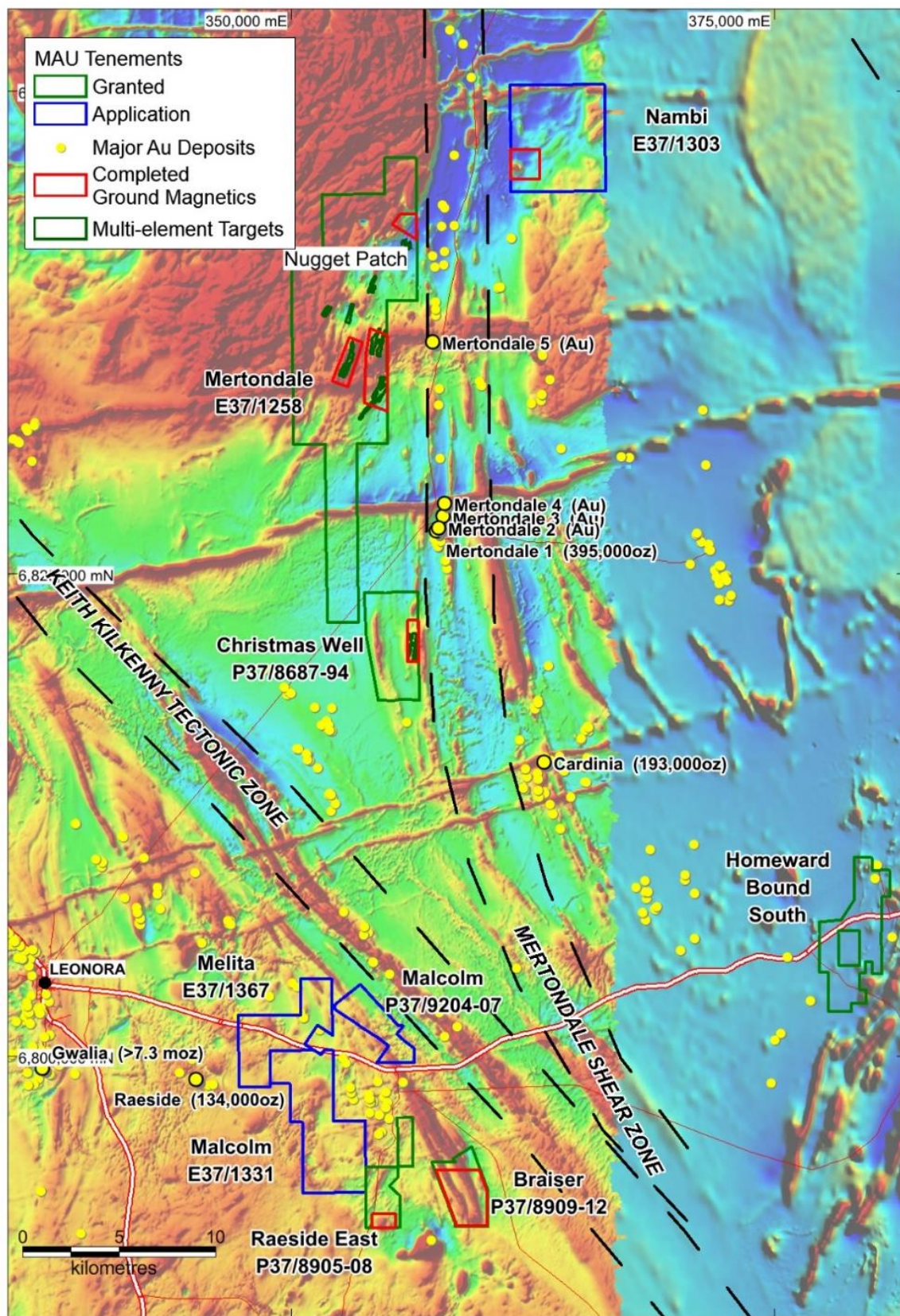


Figure 11. Homeward Bound, Mertondale, Mertondale East, Christmas Well, Malcolm, Raeside East, Braiser Melita and Nambi Projects, showing major shear zones, targets and gold deposits and historic workings.

For personal use only

Other Projects

The Company actively reviews other projects and tenements for acquisition and development within the Leonora–Laverton region.

Iron Ore

The Company has an agreement signed with Northam Iron Pty Ltd regarding the sale of the Company's iron ore assets, with the agreement providing for 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.

Corporate

On 9 December 2020, a total of 100,000 options were exercised.

On 30 November 2020, the Company held its annual general meeting where all resolutions were passed.

On 23 October 2020, the Company announced the appointment of Mr Hian Siang Chan as non-executive director.

For the purpose of Section 6 of the Appendix 5B, all payments made to related parties have been paid in relation to director fees.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the company during the financial half-year.

Matters subsequent to the end of the financial half-year

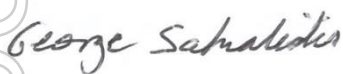
No matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



GEORGE SAKALIDIS
MANAGING DIRECTOR

11 March 2021
Perth

Auditor's Independence Declaration


To those charged with the governance of Magnetic Resources NL

As auditor for the review of Magnetic Resources NL for the half-year ended 31 December 2020, I declare that, to the best of my knowledge and belief, there have been:

- i) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the review; and
- ii) no contraventions of any applicable code of professional conduct in relation to the review.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd



Rafay Nabeel
Audit Director

11 March 2021

Magnetic Resources NL
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2020



	Note	Half year ended 31 Dec 2020 \$	Half year ended 31 Dec 2019 \$
Revenue			
Other income	4	38,291	524
Interest income		7,991	23,839
Sale of tenement		500,000	-
Expenses			
Other expenses	5	(581,152)	(486,655)
Exploration and tenement expense		(2,115,284)	(1,666,096)
Depreciation and amortisation expense		(24,158)	(20,111)
Loss on disposal of assets		-	(128)
Share based payments		(2,337,300)	-
Loss before income tax expense		(4,511,612)	(2,148,627)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Magnetic Resources NL		(4,511,612)	(2,148,627)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Gain on the revaluation of financial assets at fair value through other comprehensive income, net of tax		30,005	-
Loss on the revaluation of financial assets at fair value through other comprehensive income, net of tax		-	(21,136)
Other comprehensive income for the half-year, net of tax		30,005	(21,136)
Total comprehensive income for the half-year attributable to the owners of Magnetic Resources NL		(4,481,607)	(2,169,763)
		Cents	Cents
Basic earnings per share		(2.13)	(1.06)
Diluted earnings per share		(2.13)	(1.06)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Magnetic Resources NL
Statement of financial position
As at 31 December 2020



	Note	31 Dec 2020 \$	30 June 2020 \$
Assets			
Current assets			
Cash and cash equivalents	6	7,984,044	4,063,232
Trade and other receivables		644,778	105,552
Other		47,279	57,722
Total current assets		<u>8,676,101</u>	<u>4,226,506</u>
Non-current assets			
Other financial assets		137,704	107,700
Property, plant and equipment	8	81,100	92,810
Right-of-use assets	7	3,522	14,088
Total non-current assets		<u>222,326</u>	<u>214,598</u>
Total assets		<u>8,898,427</u>	<u>4,441,104</u>
Liabilities			
Current liabilities			
Trade and other payables		133,925	319,034
Lease liabilities	9	3,735	14,709
Total current liabilities		<u>137,660</u>	<u>333,743</u>
Total liabilities		<u>137,660</u>	<u>333,743</u>
Net assets		<u>8,760,767</u>	<u>4,107,361</u>
Equity			
Issued capital	10	37,720,551	30,926,838
Reserves	11	3,035,934	664,629
Accumulated losses		<u>(31,995,718)</u>	<u>(27,484,106)</u>
Total equity		<u>8,760,767</u>	<u>4,107,361</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Magnetic Resources NL
Statement of changes in equity
For the half-year ended 31 December 2020



	Issued capital \$	Share based payments reserves \$	Other reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2019	26,809,596	822,715	153,064	(22,850,762)	4,934,613
Loss after income tax expense for the half-year	-	-	-	(2,148,627)	(2,148,627)
Other comprehensive income for the half-year, net of tax	-	-	(21,136)	-	(21,136)
Total comprehensive income for the half-year	-	-	(21,136)	(2,148,627)	(2,169,763)
Balance at 31 December 2019	<u>26,809,596</u>	<u>822,715</u>	<u>131,928</u>	<u>(24,999,389)</u>	<u>2,764,850</u>
	Issued capital \$	Share based payments reserve \$	Other reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2020	30,926,838	604,462	60,167	(27,484,106)	4,107,361
Loss after income tax expense for the half-year	-	-	-	(4,511,612)	(4,511,612)
Other comprehensive income for the half-year, net of tax	-	-	30,005	-	30,005
Total comprehensive income for the half-year	-	-	30,005	(4,511,612)	(4,481,607)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments (note 17)	-	2,337,300	-	-	2,337,300
Options exercised during the year	21,800	-	-	-	21,800
Shares issued during the year	7,098,249	-	-	-	7,098,249
Capital raising costs	(326,336)	-	-	-	(326,336)
Options issued during the year	-	4,000	-	-	4,000
Balance at 31 December 2020	<u>37,720,551</u>	<u>2,945,762</u>	<u>90,172</u>	<u>(31,995,718)</u>	<u>8,760,767</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Magnetic Resources NL
Statement of cash flows
For the half-year ended 31 December 2020



	Note	Half year ended 31 Dec 2020 \$	Half year ended 31 Dec 2019 \$
Cash flows from operating activities			
Payments to suppliers and contractors		(806,787)	(653,059)
Interest received		7,554	22,295
Other revenue		791	9,720
Government grants received		50,000	-
Net cash used in operating activities		<u>(748,442)</u>	<u>(621,044)</u>
Cash flows from investing activities			
Payments for property, plant and equipment	8	(1,882)	(3,139)
Payments for exploration and evaluation		(2,092,351)	(1,593,521)
Purchase of new tenements		(22,933)	(475)
Net cash used in investing activities		<u>(2,117,166)</u>	<u>(1,597,135)</u>
Cash flows from financing activities			
Proceeds from issue of shares	10	7,120,049	-
Proceeds from issue of options		4,000	-
Share issue transaction costs		(326,336)	-
Repayment of lease liabilities		(11,293)	(10,962)
Net cash from/(used in) financing activities		<u>6,786,420</u>	<u>(10,962)</u>
Net increase/(decrease) in cash and cash equivalents		3,920,812	(2,229,141)
Cash and cash equivalents at the beginning of the financial half-year		4,063,232	4,761,395
Cash and cash equivalents at the end of the financial half-year		<u><u>7,984,044</u></u>	<u><u>2,532,254</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Magnetic Resources NL as an individual entity. The financial statements are presented in Australian dollars, which is Magnetic Resources NL's functional and presentation currency.

Magnetic Resources NL is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

1st Floor
44A Kings Park Road
West Perth WA 6005
T: (08) 9226 1777

A description of the nature of the company's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 11 March 2021.

Note 2. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2020 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2020 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The Directors have also reviewed all the new and revised Standards and Interpretations in issue not yet adopted for the period ended 31 December 2020. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Company and, therefore, no change is necessary to Company accounting.

Going concern

The directors have prepared the financial statements of the company on a going concern basis. In arriving at this position, the directors have considered the following pertinent matters:

- cash on hand at the date of this report is approximately \$7,984,044 (30 June 2020: \$4,063,232)
- current cash resources are considered adequate to fund the entity's immediate operating and exploration activities however, given the state of the equity markets, the rate of expenditure on exploration as a whole has been reduced; and
- the company has the ability to raise additional funds by the issue of additional shares or the sale of assets if a high level of exploration activity is to be undertaken.

The going concern basis is dependent on the company raising funds as required to pay its debts as and when they fall due. The directors are confident that this will be achieved.

Note 3. Operating segments

Identification of reportable operating segments

The Company has identified that it operates in only one segment based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Company's principal activity is mineral exploration.

Revenue and assets by geographical region

The Company's revenue is received from sources and assets which are located wholly within Australia.

Major customers

Due to the nature of its current operations, the Company does not provide products and services.

Note 4. Other income

	Half year ended 31 Dec 2020 \$	Half year ended 31 Dec 2019 \$
Government grants	37,500	-
Insurance recoveries	-	377
Tribute gold sales	791	147
Other income	<u>38,291</u>	<u>524</u>

Note 5. Other expenses

	Half year ended 31 Dec 2020 \$	Half year ended 31 Dec 2019 \$
Occupancy costs	8,197	13,052
Filing and ASX fees	50,554	27,548
Corporate and management	271,468	221,795
Other expenses from continuing operations	250,933	224,260
	<u>581,152</u>	<u>486,655</u>

Note 6. Cash and cash equivalents

	31 Dec 2020 \$	30 June 2020 \$
<i>Current assets</i>		
Cash at bank	7,961,841	4,041,029
Cash on deposit	22,203	22,203
	<u>7,984,044</u>	<u>4,063,232</u>

Note 7. Right-of-use assets

	31 Dec 2020 \$	30 June 2020 \$
<i>Non-current assets</i>		
Cost	35,220	35,220
Less: Accumulated depreciation	<u>(31,698)</u>	<u>(21,132)</u>
	<u>3,522</u>	<u>14,088</u>

The company leases premises.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Premises \$	Total \$
Balance at 1 July 2020	14,088	14,088
Depreciation expense	<u>(10,566)</u>	<u>(10,566)</u>
Balance at 31 December 2020	<u>3,522</u>	<u>3,522</u>

Note 8. Property, plant and equipment

	31 Dec 2020 \$	30 June 2020 \$
<i>Non-current assets</i>		
Plant and equipment - at cost	131,132	131,868
Less: Accumulated depreciation	<u>(107,598)</u>	<u>(108,185)</u>
	<u>23,534</u>	<u>23,683</u>
Motor vehicles - at cost	161,285	161,285
Less: Accumulated depreciation	<u>(103,719)</u>	<u>(92,158)</u>
	<u>57,566</u>	<u>69,127</u>
	<u>81,100</u>	<u>92,810</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	\$
Balance at 1 July 2020	92,810
Additions	1,882
Depreciation expense	<u>(13,592)</u>
Balance at 31 December 2020	<u>81,100</u>

Note 9. Lease liabilities

	31 Dec 2020 \$	30 June 2020 \$
<i>Current liabilities</i>		
Lease liability	<u>3,735</u>	<u>14,709</u>

Note 9. Lease liabilities (continued)

	Premises \$	Total \$
Reconciliation		
Opening balance	14,709	14,709
Principal repayments	(10,974)	(10,974)
Closing balance	<u>3,735</u>	<u>3,735</u>

The company leases its premises. The average lease term is 2 years.

Underlying assets serve as security for the related lease liabilities. A maturity analysis of future minimum lease payments is presented below:

	Lease payments due					Total
	< 1 year \$	1-2 years \$	2-3 years \$	3-4 years \$	>5 years \$	\$
Lease payments	3,705	-	-	-	-	3,705
Interest	30	-	-	-	-	30
Net present values	<u>3,735</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,735</u>

Note 10. Issued capital

	31 Dec 2020 Shares	30 June 2020 Shares	31 Dec 2020 \$	30 June 2020 \$
Ordinary shares - fully paid	216,171,377	210,927,718	37,727,605	30,926,838
Contributing shares - partly paid	20,418,862	20,418,862	-	-
	<u>236,590,239</u>	<u>231,346,580</u>	<u>37,727,605</u>	<u>30,926,838</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2020	210,927,718		30,926,838
Shares issued	11 September 2020	5,143,659	\$1.380	7,098,249
Options exercised	9 December 2020	100,000	\$0.218	21,800
Capital raising costs		-		(326,336)
Balance	31 December 2020	<u>216,171,377</u>		<u>37,720,551</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 10. Issued capital (continued)

Contributing shares

Contributing shares require a further payment of \$0.20 to become fully paid.

On a show of hands, every hold of contributing shares present at a meeting in person or by proxy, is entitled to one vote and upon a poll, each member present in person or by proxy or by attorney or duly authorised representative shall have a fraction of a vote for each partly-paid contributing share held. The fraction must be equivalent to the proportion which any amount paid (not credited) is of the total amounts paid (if any) and payable (excluding amounts credited). Any amounts paid in advance of a call are ignored when calculating these fractional voting rights.

Share buy-back

There is no current on-market share buy-back.

Note 11. Reserves

	31 Dec 2020	30 June 2020
	\$	\$
Financial assets at fair value through other comprehensive income reserve ("FVOCI reserve")	90,172	60,167
Share-based payments reserve	2,945,762	604,462
	<u>3,035,934</u>	<u>664,629</u>

Financial assets at fair value through other comprehensive income reserve

The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

	FVOCI reserve \$	Share based payments reserve \$	Total \$
Balance at 1 July 2020	60,167	604,462	664,629
Other comprehensive income	30,005	-	30,005
Share based payments	-	2,341,300	2,341,300
	<u>90,172</u>	<u>2,945,762</u>	<u>3,035,934</u>

Note 12. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 13. Contingent assets

Tenement Sales Agreement

Tenement Sales Agreement

The following relates to a contingent consideration in terms of the sale of tenements agreement for tenements (Jubuk – E70/3536, Ragged Rock E70/4243, Kauring – E70/4508, Kauring – E70/4528, Mt Joy – E70/4692) sold in July 2017:

- (a) If the Development Conditions are satisfied on or before the third anniversary of the Effective Date (the “Effective Date” being 14 July 2017), the Purchaser must make a payment of \$1,000,000 to an account nominated by the Vendor (Milestone Payment).
- (b) The Milestone Payment is conditional on the following conditions precedent being satisfied or waived before the third anniversary of the Effective Date:
- (i) a minimum of a 100,000,000 tonne JORC 2012 compliant iron ore inferred resource being certified by a competent person as existing within any of the Tenements or the area of Mutual Interest (AM1), in any number of deposits in any one or more of the Tenements or the AM1 provided that in aggregate the total resources is equal to or greater than 100,000,000 tonnes of iron ore;
 - (ii) the Purchaser receiving all approvals, consents and authorities required under the Mining Act to commence mining of at least 2,000,000 tonnes per annum on any one or more of the Tenements or within the AM 1;
 - (iii) the Purchaser receiving all approvals, consents and authorities required under all Environmental Laws to commence mining and development on any one or more of the Tenements or the AM1; and
 - (iv) the Purchaser receiving all other statutory approvals, consents and authorities required to commence mining and development on any one or more of the Tenements or the AM together, the Development Conditions).
- (c) The Purchaser will give the Vendor written notice of the satisfaction of the Development Conditions within 14 days of the satisfaction of the last Development Condition (Development Notice) and make the payment into an account nominated by the Vendor within 14 days of the Development Notice.
- (d) In its absolute discretion, the Purchaser may waive the requirement for the satisfaction of the Development Conditions in writing and make the Milestone Payment at any time on or before the third anniversary of the Effective Date.

Development Delay Payments

- (a) If the Purchaser has not issued a Development Notice:
- (i) by the third anniversary of the Effective Date and provided that:
 - (A) the condition in clause (b) is satisfied; and
 - (B) the Purchaser has not exercised its rights under clause (c)the Purchaser will pay the Vendor a payment of \$500,000 into an account nominated by the Vendor within 30 days of the third anniversary of the Effective Date (**14 July 2020**); and
 - (ii) by the sixth anniversary of the Effective Date and provided that the purchaser has not exercised its rights under clause 4(d), the Purchaser will pay the Vendor a payment of \$500,000 into an account nominated by the Vendor within 30 days of the sixth anniversary of the Effective Date (**14 July 2023**), (**together, the Development Delay Payments**). For the avoidance of doubt, if the Purchaser makes the first Development Delay Payment, the Milestone Payment will not be payable by the Purchaser.
- (b) The obligation to make the First Development Delay Payment is contingent upon a minimum amount being spent on the Tenements by the Purchaser being equal to the total of the:
- (i) minimum statutory expenditure under the Mining Act;
 - (ii) rates and rents; and
 - (iii) any fees associated with the Option and any access fees payable to landowners; calculated from the Completion Date to the third anniversary of the Completion Date.

Note 13. Contingent assets (continued)

- (c) At any time before the third anniversary of the Completion Date, the Purchaser, in its sole discretion, may hand back the Tenements by:
- (i) subject to the receipt of all relevant consents and approvals under the Mining Act, including the consent of the Minister, transferring its interest in the Tenements and the AMI (or any successor tenements) to the Vendors for nil consideration; and
 - (ii) procuring that all security granted over the Tenements by the Purchaser is released.
- (d) At any time between the third and sixth year anniversary of the Completion Date, the Purchaser, in its sole discretion, may hand back the Tenements by:
- (i) subject to the receipt of all relevant consents and approvals under the Mining Act, including the consent of the Minister, transferring its interest in the Tenements (or any successor tenements) to the Vendors for nil consideration; and
 - (ii) procuring that all security granted over the Tenements by the Purchaser is released.
- (e) If the Purchaser exercises its right to hand back the Tenement to the Vendor:
- (i) under clause (c), the Purchaser will not be required to make the Development Delay Payments.
 - (ii) under clause (d), the Purchaser will not be required to make the Second Development Delay Payment.
- (f) If the Purchaser exercises its rights under clauses (c) or 4(d) of this Agreement, both parties agree to do all things necessary or convenient to procure that the Tenements (or any successor tenements) are transferred to the Vendor as expeditiously as possible.
- (g) In the event that the Purchaser does not pay either of the Development Delay Payments when they are due and payable, the Development Delay Payments will be a debt due and payable by the Purchaser under this Agreement.

Note 14. Contingent liabilities

Native Title

The Company's activities may be subject to the Native Title Act and Aboriginal heritage legislation.

The Native Title Act recognises the title rights of indigenous Australians. State and Commonwealth native title legislation regulates the recognition, application and protection of native title. Native title may affect the status, renewal and conversion of existing tenements and the granting of new tenements. Indigenous land use agreements, including terms of compensation, heritage survey and protection agreements or other agreement types may need to be negotiated with affected parties.

The Native Title Act prescribes procedures applicable to the grant of tenements which may apply even in the case of, for instance, a granted exploration licence being "converted" to, say, a mining lease. Compensation may become payable in respect of any impact which the grant of any tenements or other activities have on native title. A tenement holder may be liable for the payment of compensation for the affect of mining and exploration activities on any native title rights and interests that exist in the area covered by a tenement. Compensation may be payable in forms other than money, including the transfer of property and the provision of goods and services.

It is not currently possible to assess whether compensation will be payable by the Company to native title holders in relation to any of the tenements but such compensation could be significant.

Note 14. Contingent liabilities (continued)

There may be sites and objects of significance to indigenous Australians located on the land relating to the Company's tenements. State and Commonwealth Aboriginal heritage legislation aims to preserve and protect these sites and objects from use in a manner inconsistent with Aboriginal tradition. The Company proposes carrying out 'clearance surveys' if it considers this to be appropriate before conducting any exploration work that would disturb the surface of the land.

The Company's tenements may contain some such sites or objects of significance, which would need to be avoided or cause delays. It is possible that areas containing mineralisation or an economic resource may also contain sacred sites, in which case exploitation thereof may be entirely frustrated. Access agreements will need to be negotiated with affected parties.

Native title, Aboriginal heritage or other indigenous matters are matters of substantial risk (giving rise to the threat that certain tenements may not be granted, access to certain tenements may be denied or delayed in addition to potentially significant cost exposure in respect of things such as negotiations, surveys, incentive payments and compensation to name but a few) as the legislative frame works provide torturous and frequently uncertain routes to the endeavour by both stakeholders (that is explorers/miners and indigenous peoples) to attain certainty.

It is not possible to quantify the financial or other impact native title and Aboriginal heritage will have upon the Company as, amongst other things, the processes involved with:

- (a) identify all and only indigenous peoples with a relevant interest;
- (b) registering an indigenous land use agreement;
- (c) obtaining access to land without infringing the provisions of the Aboriginal Heritage Act.

are open ended, can involve substantial delay and cost and there can be no certainty as to the outcome with it being possible for projects to be entirely frustrated.

This could be the case, for instance, even in circumstances where:

- (a) a native title party consents to the grant of an exploration licence and assists the exploration endeavour thereon (and the discovery of an otherwise economic deposit);
- (b) the company, in order to exploit that discovery, applies for a mining lease (or other required approval, consent, authority etc.) but such grant, approval, consent or authority is not forthcoming by reason of an objection by the same or another native title party.

Freehold Access

The interests of holders of freehold land encroached by tenements are given special recognition by the Mining Act (WA). As a general proposition, a tenement holder must obtain the consent of the owner of freehold before conducting operations on the freehold land. There can be no assurance that the Company will secure rights to access those portions of the tenements encroaching freehold land either at all or for all purposes but, importantly, the grant of freehold extinguished native title so wherever the tenements encroach freehold the Company is in the position of not having to abide by the Native Title Act albeit aboriginal heritage matters will still be a consideration.

Note 15. Commitments

Tenement expenditure commitments

The Company has entered into certain obligations to perform minimum exploration work on tenements held or joint ventured into. These obligations vary from time to time in accordance with contracts signed. Tenement rentals and minimum expenditure obligations which may be varied or deferred on application to the Department of Mines and Petroleum are expected to be met in the normal course of business.

There is no minimum statutory expenditure requirement on the granted tenements for the next twelve months required. The Company continues to adopt a strategy of prioritising and significantly rationalising its tenement holdings. The tenements are located in Western Australia and are subject to legislative requirements with respect to the processes for application, grant, conversion and renewal. The tenements are also subject to the payment of annual rent and the meeting of minimum annual expenditure commitments. There is no guarantee that any applications, conversions or renewals for the Company's tenements will be granted. The inability of the Company to meet rent and expenditure requirements may adversely affect the standing of its tenements.

Note 16. Events after the reporting period

No matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 17. Share-based payments

4,900,000 options were granted to Key Management Personnel ("KMP"), employees and contractors following approval at the AGM on 30 November 2020. The options were issued with an exercise price of \$1.515 and expiry of 31 December 2024. Options were issued for \$0.001 per option, the options vested immediately and a total of \$2,337,300 was expensed.

The options were issued to KMP, employees and contractors as follows:

	Options
Key Management Personnel:	
George Sakalidis	1,800,000
Eric Lim	900,000
Julien Sanderson	900,000
	<u>3,600,000</u>
Employees & contractors	<u>1,300,000</u>
	<u><u>4,900,000</u></u>

For the options granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
30/11/2020	31/12/2024	\$1.150	\$1.515	64.36%	-	0.11%	\$0.477

Total expense of the share based payments for the year was:

Note 17. Share-based payments (continued)

	Half year ended 31 Dec 2020 \$	Half year ended 31 Dec 2019 \$
Total expense recognised as key management personnel expenses	1,717,200	-
Total expense recognised as employee and contractors expenses	620,100	-
	<u>2,337,300</u>	<u>-</u>

For personal use only

Magnetic Resources NL
Directors' declaration
31 December 2020



In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2020 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in cursive script that reads 'George Sakalidis'.

GEORGE SAKALIDIS
MANAGING DIRECTOR

11 March 2021
Perth

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Magnetic Resources NL

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Magnetic Resources NL (the 'Company'), which comprises the statement of financial position as at 31 December 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the company does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of Management for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2020 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd



Rafay Nabeel

Audit Director

11 March 2021

Perth