



magnetic resources^{NL}

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MT VERNON IRON ORE TARGETS

MT VERNON (Magnetic 100%)

As part of its ongoing iron ore exploration in the south west of WA, Magnetic Resources has identified two pronounced magnetic anomalies about 30km northeast of the Newdegate town site and railway line. The eastern magnetic anomaly is interpreted to be a BIF some 10km in length whereas the nature of the western magnetic complex remains to be determined but is consistent with magnetite-rich lithologies, possibly related to a tightly folded metamorphosed BIF sequences about 14km in strike length. An aeromagnetic image of the target areas is shown in Figure 1.

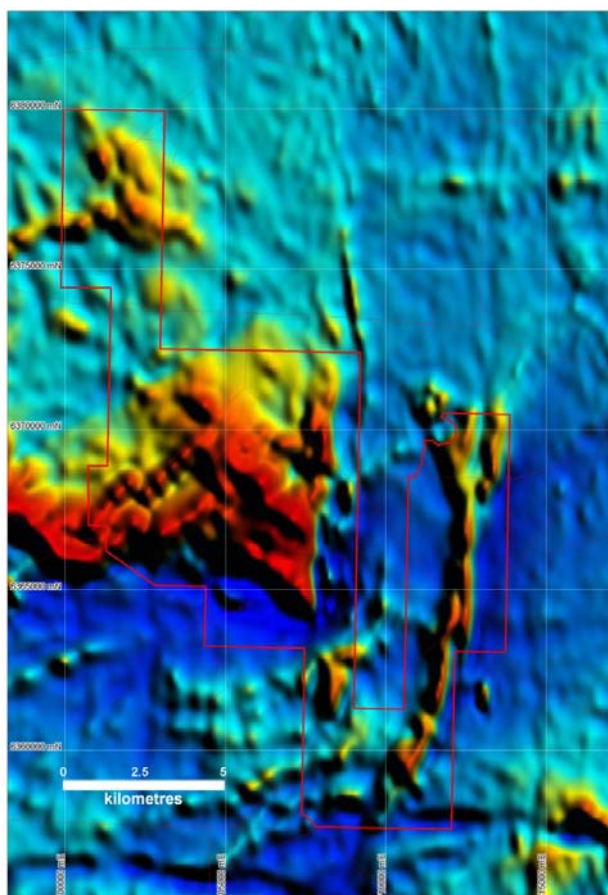


Figure 1
Mt Vernon Aeromagnetic Image

These new targets bring the total strike length of iron ore targets identified at the Mt Vernon, Sewell, Wubin, Dalwallinu, Jubuk and Quairading projects to 212km.

Regional geochemical sampling has identified elevated levels of up to 32% Fe within laterite samples overlying the interpreted BIF horizon along the eastern tenement limb at Mt Vernon and up to 29% Fe within the complex western magnetic zone.

Ground magnetic traverses have been completed over portion of the complex magnetic signature within the western part of tenement to complement the existing 400m-spaced regional airborne magnetic coverage. The ground and airborne magnetic data will be integrated to provide data for detailed magnetic modelling.

Access agreements have either been signed or are being completed over the entire eastern limb of the exploration licence. Ground magnetic traversing and geological mapping is about to commence across this area in order to define targets for drilling.

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 or reviewed 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 2004 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.