



magnetic resources^{NL}

ASX Release
27 April 2010

ASX code: MAU

Level 2, 16 Ord St
West Perth WA 6005
PO Box 1388
West Perth WA 6872
Telephone 08 9226 1777
Facsimile 08 9485 2840
info@magres.com.au
www.magres.com.au

ABN 34 121 370 232

EXCELLENT METALLURGICAL TEST RESULTS FROM JUBUK

Magnetic Resources has carried out Davis Tube recovery (DTR) test work on a master composite sample from the recent RC drilling at Jubuk near Corrigin (ASX release 3 March 2010). The composite sample was compiled from four RC drill intersections over a 600m strike length of the Target 1 magnetite BIF, to determine the DTR sizing for future analyses.

The development test work showed that a 75 micron screen should be used as the DTR split size to give a sizing of 80% passing 53 microns for the test. This sizing was achieved in the test work. The finalised DTR test was performed, in triplicate, on the master composite giving the following results:

Davis Tube Product	Weight	Fe	SiO ₂	Al ₂ O ₃	P	LOI
	g	%	%	%	%	%
Magnetics	9.8	69.69	1.36	0.90	0.002	-3.17
Non Magnetics	19.6	3.91	76.79	7.72	0.054	0.78
Davis Tube Recoveries to Concentrate	29.4%	90.0%	0.9%	5.5%	1.8%	NA

Jubuk Davis Tube Recovery Results

The iron grade, at close to 70%, is excellent and the low silica concentration in the concentrate, less than 2%, points to a quality, possibly Direct Reduction grade, product. **These early test results indicate that the mineralisation at Jubuk can produce a high quality magnetite product at good iron recovery, and that the mineral assemblage liberates well, without the need for fine grinding.**

Based on these highly encouraging results a 3500m RC drilling programme is planned, to infill and extend the drilling on the Jubuk outcropping crystalline magnetite BIF and to test the nearby Target 2, where recent ground magnetic surveys indicate a 3km-long core to the target obscured by soil cover. Subject to permitting, the drilling programme is scheduled to commence in late May.

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

Roger Thomson
Technical Director
Phone (08) 9226 1777
Mobile 0419 969 183
Email roger@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 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.