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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

## **NEW IRON ORE TARGET IDENTIFIED**

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Magnetic Resources has now completed 67% of a 3,480sq km high resolution aeromagnetic survey of its tenements over multiple target areas in the south west of WA (ASX release 17 February 2010). The aeromagnetic survey comprises about 16,280 line-km of flying on a 250m line spacing, in areas where much of the historic aeromagnetic data is based on a line spacing of 1,600m. The survey forms part of Magnetic's search for iron ore close to existing infrastructure.

New data has been received which has added to the targets identified so far. The most significant new target is an intense magnetic anomaly situated directly north of Quairading and contains a further 15km strike length of new iron targets (see attached map). Significantly two of these targets contain outcropping banded iron formations (BIF) of 2.5km total strike length and coincide with the magnetic targets. These BIF outcrops and associated anomalies are less than 13km north of the Quairading railway line.

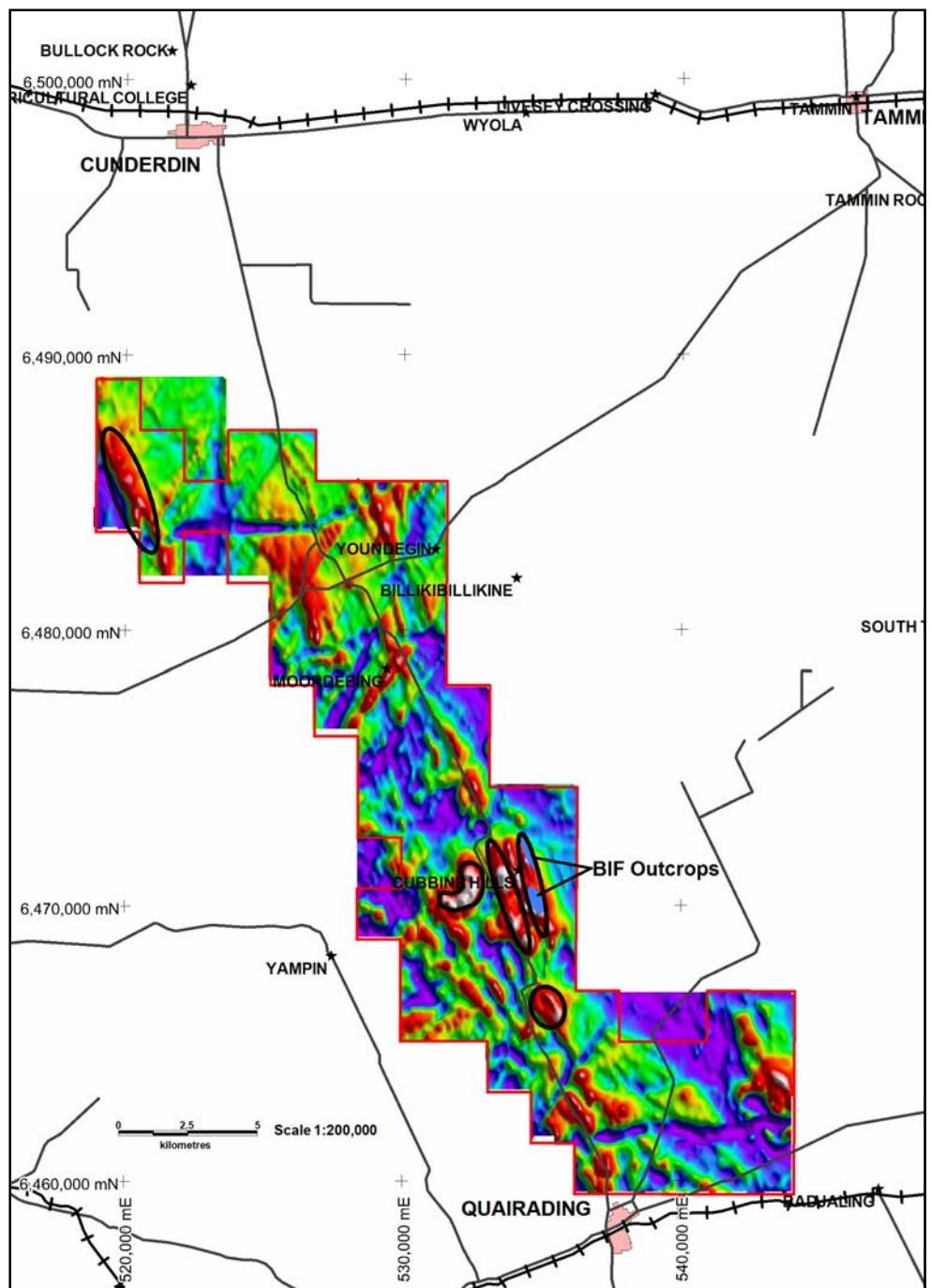
The new targets **bring the total strike length of targets for the Wubin, Dalwallinu, Jubuk and Quairading projects to an extensive 165km, with 33% of the detailed aeromagnetic survey yet to be completed.**

Magnetic continues to be most encouraged by these early results and has commenced field work to follow up and assess the target areas for both magnetite and direct shipping ore. Further results of the aeromagnetic survey will be released as they come to hand.

For more information on the company visit [www.magres.com.au](http://www.magres.com.au)

George Sakalidis  
Managing Director  
Phone (08) 9226 1777  
Mobile 0411 640 337  
Email [george@magres.com.au](mailto:george@magres.com.au)

Roger Thomson  
Technical Director  
Phone (08) 9226 1777  
Mobile 0419 969 183  
Email [roger@magres.com.au](mailto:roger@magres.com.au)



Quairading Aeromagnetic Survey Showing New Target Areas (black)

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.