

Magnetic Resources: Total Iron Ore Targets Extended To 312km And Significant New Drill Target Recognised At Jubuk

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Perth, Australia (ABN Newswire) - Magnetic Resources (ASX: MAU) has applied for a further 940km² of exploration licences, increasing its total tenement holding over iron ore targets in the south west of WA to 6,240km². The new applications are a result of further detailed analyses of both regional and detailed aeromagnetic surveys flown throughout this region.

Six new project areas have been applied for, of which one project in particular, at Bundaroo, has a substantial target strike length of 25km. Bundaroo is situated just north of Magnetic's Wubin project where at least eight target areas have been located with possible direct shipping ore (DSO)-type mineralisation including hematite, goethite and pisolite (refer to ASX Release 11 June 2010). At Bundaroo the 25km-long target is interpreted to be a substantial open folded iron formation with similar magnetic amplitudes to the existing Wubin DSO and magnetite targets.

The Bundaroo tenement is only 30km-50km south of Sinosteel's recently announced mining operation at the Koolanooka-Blue Hills iron ore project. Magnetic's six new projects cover a total of 58km of iron targets, bringing the total strike length of targets at the Bundaroo, Wanara, Nugadong, Miling, Mawson, Calingiri, Malara, Mt Vernon, Wubin, Dalwallinu, Jubuk, Sewell and Quairading projects to an extensive 312km.

Elsewhere, Magnetic is currently drilling at the Jubuk project and expects this programme to be completed by the end of June. A total of 19 RC holes are planned totalling 2,100m. Significantly, the magnetite banded iron formation occurs as an anticlinal fold rather than a single sequence with the southern end of the western limb being tested by the current drilling. This previously unrecognised western limb has positive tonnage implications for the Jubuk project, where previous metallurgical test work has shown potential for a premium magnetite product. As a result of the recognition of this second fold limb, further modelling of the ground magnetics is in progress, to be followed by additional drilling to test the northern extent of this new target.

For the complete Magnetic Resources announcement including Bundaroo Aeromagnetic Image, please view the following link:

<http://www.abnnewswire.net/media/en/docs/63172-ASX-MAU-495395.pdf>

About Magnetic Resources NI:

Magnetic Resources NL (ASX:MAU) is an Australia-based company. During the fiscal year ended June 30, 2008 (fiscal 2008), the principal activities of the Company were the exploration of mineral tenements in Western Australia. The Company was incorporated to explore for mineral resources on the package of tenements prospective for gold, nickel and uranium and covering some 6,704 square kilometers of unexplored or underexplored targets, which includes 330 kilometers of interpreted, under-explored greenstone belts. The operations of the Company include Dragon Rocks, Mt Vernon, Dampling Spring, Koonadgin, Rock Dam Hill, Nungarin, Harris, Tampia North and Binti Bore.

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