

Magnetic Resources Updates On Wubin And Jubuk Iron Ore Drilling Programme

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Perth, Australia (ABN Newswire) - Magnetic Resources (ASX: MAU) has continued to advance the exploration within its wholly owned Wubin and Jubuk iron ore projects and two major drilling programmes are planned for the promising Wubin hematite/pisolite and Jubuk magnetite projects totalling 9,000m RC and 2,000m AC.

WUBIN

Within the Wubin project numerous outcrops with containing significant iron contents have been identified in rock chip sampling of aeromagnetic targets; access agreements have been negotiated with the majority landowners and POW approval has been received from the DMP for the company to undertake preliminary air-core and reverse circulation drilling programs.

Outcrop in the area occurs mostly as laterite duricrust or lateritised outcrops; a total of 278 sample analyses have now been received from the rock chip (ASX releases of 6 May 2010 and 11 June 2010). 36 (13%) of the samples contain greater than 50% Fe with a maximum value of 59.5% Fe, ranging from 0.8%Fe to 59.5%Fe.

The 2000m air-core program is scheduled to commence in mid-October with the deeper 3000m of RC drilling to commence late in October. Several additional areas approved for drilling are under cultivation and drilling in these areas will be deferred until after harvesting is completed.

JUBUK

Magnetic Resources announced that it had engaged Engenium Pty Ltd (ASX Release 31 August 2010) to perform a scoping study for the Jubuk project. The scoping study will assess the processing and infrastructures options, and evaluate a future operation producing a premium product at an economic scale.

To complement this assessment Magnetic is planning a drilling program aimed at defining a Inferred Resource in the area and to expand the drill testing of additional strike length of the prospective coarse grained magnetite horizon.

An estimated 6000m of drilling will be required to bring the project to the Inferred Resource level; the program will include several diamond core holes for structural and metallurgical testwork. A substantial percentage of the drilling will be collared on the western side of the magnetite BIF horizon to assess the continuity of the western limb of the system.

Timing of the drilling program will depend on additional statutory approvals availability of suitable drill rigs and access with respect to harvesting.

Mt VERNON

A landowner access agreement has been negotiated covering the western portion of the tenement containing a series of complex and intense magnetic anomalies.

Ten major magnetic anomalies have been identified and modelled based on the ground magnetic survey completed previously, most of the targets are interpreted to occur at significant depths ranging from 42m to 399m. Reconnaissance of the target areas shows 7 of the targets are covered by aeolian sand; 7 samples were collected from the target sites and surrounding area have iron contents ranging from 22.8% Fe to 50.59%Fe; most were of surface lateritic detritus. Possibly most significant was a sample of outcropping coarse-grained magnetite bearing granite gneiss which assayed 49.12% Fe which is not associated with a magnetic anomaly.

Magnetic is planning a reverse circulation drilling program to complete first pass testing of the magnetic targets for statutory approvals are received and after harvest completion. This program has received A\$100,000 of EIS funding from the West Australian Government.

For the complete Magnetic announcement including figures, please refer to the following link:
<http://www.abnnewswire.net/media/en/docs/63875-ASX-MAU-507788.pdf>

About Magnetic Resources NL:

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, Damppling Spring, Koonadgin, Rock Dam Hill, Nungarin, Harris, Tampia North and Binti Bore.

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