

Magnetic Resources NL

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Magnetic Resources NL builds large gold tenement holding in Laverton region

Magnetic Resources NL (ASX:MAU) has put its foot print on a large tenement position in one of the premier gold districts in Australia in the Laveron-Leonora region which has existing gold resources totaling over 34 million ounces.

Under executive director George Sakalidis, it has applied for a large tenement of 129 square kilometres in size. The E38/3127 tenement neatly links the company's Mt Jumbo, Hawks Nest and Marabou tenements, making this package 225 square kilometres in the area.

While the acquisition by Magnetic renders it one of the largest tenement holders in the region with a combined tenements package of 320 square kilometres in size.

The mineralisation at Mt Jumbo is significant both in grade and length as it is at least 1.3 kilometres in length.

A number of the sections have not been drilled at depth opening up the potential for a gold deposit only 10 kilometres north of the Wallaby Mine.

Numerous high-grade results are present and promising with 34 intersections having over 2 metres at 2g/t gold. Some of the better intersections include 15 metres at 2.4g/t and 4 metres at 7.2g/t.

Two of the six projects, Marabou and Mt Jumbo, are walk up drill targets within well-defined gold zones. The best of which appears to be the Marabou Project with 2 metres at 110g/t gold from 38 metres which is open at depth and along strike within a 2.3 kilometres mineralised shear zone.

The company's tenements are located within 50 kilometres of existing gold operations raising the possibility for toll processing.

Its Mt Jumbo and Hawks Nest tenements are located just 10 kilometres and 20 kilometres north of the famed Wallaby deposit (> 7.1 million ounces mined plus resource).

The 1.3 kilometre gold rich shear at Mt Jumbo was drilled by Normandy Exploration Ltd between 1994 and 1996.

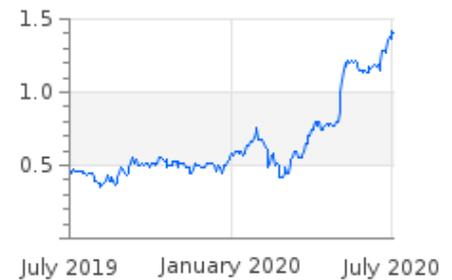
"The current gold price around US\$1215 per ounce is significant as compared to the 1996 pricing around \$385 per ounce when Normandy drilled, and augurs well for the economic potential of the Mount Jumbo shear zone," said Executive Director George Sakalidis.

With estimated cash of over \$800,000 Magnetic Resources is well-placed for advancing its exploration at the Marabou and Mt Jumbo projects.

Price: 1.41

Market Cap: \$297.41 m

1 Year Share Price Graph



Share Information

Code: MAU

Listing: ASX

52 week High Low
1.425 0.305

Sector: Mining

Website: www.magres.com.au

Company Synopsis:

Magnetic Resources NL (ASX:MAU) is listed on the Australian Securities Exchange.

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