

Magnetic Resources NL

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Magnetic Resources confirms vein-hosted gold mineralisation at Christmas Well

Magnetic Resources NL (ASX:MAU) has completed a 60-hole rotary air blast (RAB) and 1-hole reverse circulation (RC) drilling program at its Christmas Well tenements in WA's Leonora gold district.

The drilling was designed to follow-up gold and multi-element anomalies in shallow geochemical drilling as well as to test the Triumvirate gold workings.

Scout RAB drilling confirmed quartz vein-hosted mineralisation over a 180-metre strike length at Triumvirate, with a best intercept of 2 metres at 15.1 g/t gold from 17 metres.

Further shallow geochemical drilling of 194 holes for 776 metres is planned, with the aim of testing possible strike extensions to the southeast and northwest and to look for possible parallel zones.

Follow-up drilling 'ready to proceed'

Magnetic managing director George Sakalidis said the Triumvirate near-vertical dipping mineralised quartz vein system was emerging as a significant area for the company.

Sakalidis said: "Extensive below-hardpan geochemical surveys testing for both northwest and southeast extensions are ready to proceed.

"More directly an 11-hole 620 metres RC program to test for the extension of the mineralised quartz veins will also begin shortly.

"Also, a detailed 270-kilometre ground magnetic survey is planned to help look for repetitions and extensions of the Triumvirate mineralised gold veins and any other prospective dilational positions favourable for gold in this area."

Mineralisation open along strike

The quartz veining intersected at Triumvirate is interpreted to be sub-vertical, indicated true widths around 50-60% of intersected widths.

The most eastern hole drilled intersected 8 metres at 0.8 g/t from 8 metres and two additional drill holes are designed to test for further extension to the southeast.

A change in orientation of the vein system was demonstrated in the most eastern hole and may represent a potential dilational position favourable for gold.

Mineralisation at Christmas Well remains open along strike to the southeast and possibly to the northwest.

Price: A\$0.465

Market Cap: A\$93.94M

1 Year Share Price Graph



Share Information

Code: MAU

Listing: ASX

52 week High Low
A\$0.51 A\$0.12

Sector: Mining

Website: www.magres.com.au

Company Synopsis:

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

Author:

Proactive Investors Australia

+61 (0)2 9280 0700

action@proactiveinvestors.com.au

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Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

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