



magnetic resources^{NL}

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**RAISES \$3M TO MOVE TOWARD PRE-FEASIBILITY STUDIES
AT LAVERTON-LEONORA GOLD PROJECTS**

ABN34 121 370 232

Magnetic Resources NL (**Magnetic** or the **Company**) is pleased to announce that it has received binding applications for approximately \$3m via a placement of approximately 4.84m new shares at \$0.62 per share.

The placement price represents an **approximate 11% discount** to the average closing price of the 5 prior days of trading. All shares are being issued within the Company's existing 15% placement capacity under Listing Rule 7.1.

The funds raised will be predominately used at the Hawks Nest 9 project for additional drilling, metallurgical work, resource and scoping studies to advance the Company's gold projects, together with working capital.

Commenting on the success of the capital raising, Managing Director George Sakalidis noted *"the past 12 months have seen the Company define additional mineralisation both at depth and along strike at the Hawks Nest 9 project, with the Company of the belief that additional drilling will result in a JORC resource being declared. These funds will allow the Company to undertake metallurgical and resource definition work with the view to initiating pre-feasibility studies later in the year."*

The Company is encouraged by the strong interest in the placement by new and existing shareholders.

It is anticipated that all funds will be cleared within the week, with an appendix 2A to follow.

Standard broker fees apply.

For more information on the Company visit www.magres.com.au

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This announcement has been authorised for release by Managing Director George Sakalidis.