



magnetic resources^{NL}

ASX Release
3 September 2020

ASX code: MAU

Level 1
44A Kings Park Road
West Perth WA 6005
PO Box 1388
West Perth WA 6872
Telephone 08 9226 1777
www.magres.com.au

ABN34 121 370 232

**RAISES \$7.1M TO ACCELERATE EXPLORATION AND
PRE-FEASIBILITY STUDIES
AT LAVERTON-LEONORA GOLD PROJECTS**

Magnetic Resources NL (**Magnetic** or the **Company**) is pleased to announce that it has received binding applications for approximately \$7.1 million (before costs) via a placement of approximately 5.2 million New Shares at \$1.38 per share. The placement saw very strong interest from new and existing brokers and shareholders.

The placement price represents an **approximate 15% 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 and Lady Julie projects for additional RC and deeper diamond 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 Company continues to enjoy significant exploration success at both the Hawks Nest 9 and Lady Julie projects, and these funds will allow for additional RC drilling looking to mainly extend the near surface HN9 Project from 3km to 4.5km in length and deeper diamond drilling mainly in the exciting thickened multiple gold rich porphyry lodes which remain open to the NE to be carried out and the commencement of feasibility studies. The Company is moving towards the release of a JORC resource by the end of the year, with the current intention to have feasibility studies commenced."*

Settlement of New Shares is expected to occur on 9 September 2020, and allotment on Friday 11 September 2020. Upon completion, the New Shares will represent approximately 2.4% of the expanded share capital of the Company.

An appendix 3B and 2A to follow.

Standard broker fees apply.

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

George Sakalidis
Managing Director
M+61411640337

george@magres.com.au

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