



magnetic resources^{NL}

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ASX code: MAU

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**RAISES \$757,050 TO FUND ONGOING
EXPLORATION AT LAVERTON-LEONORA GOLD PROJECTS**

Magnetic Resources NL (**Magnetic** or the **Company**) is pleased to announce that it has received irrevocable commitments for \$757,050 from new and existing shareholders via a placement of 6,583,044 shares at \$0.115 per share.

The placement price represents an **8.4% premium to the 30 day average closing price** and is being conducted under the Company's existing 15% (listing rule 7.1) placement capacity.

The raising is being undertaken to fund the Company's ongoing success in gold at the Hawks Nest, Mertondale and Christmas Well projects, with an aggressive exploration programme planned for the coming financial year.

The placement has been made to new and existing shareholders, including directors, with the placement of director shares subject to shareholder approval at a coming meeting.

Commenting on the success of the capital raising, Non-Executive Chairman Eric Lim noted *"the board continues to believe that gold is the focus for the Company and the success of this capital raising will allow the Company to continue to pursue the exciting potential of the newly acquired leases and undertake drilling to confirm existing targets."*

It is anticipated that all funds will be cleared within the week. An Appendix 3B will be released at the time of the shares being issued.

Standard broker fees apply.

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

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