



magnetic resources^{NL}

ASX Release
30 July 2018

ASX code: MAU

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RAISES \$4.6M TO FUND ONGOING

EXPLORATION AT LAVERTON-LEONORA GOLD PROJECTS

Magnetic Resources NL (**Magnetic** or the **Company**) is pleased to announce that it has received firm applications for approximately \$4.6m via a placement of new shares at \$0.12 per share.

The placement price represents an **approximate 8% discount to the prior week's average closing price**. A total of \$4M is being conducted under the Company's existing 15% (listing rule 7.1- approx 22.2m shares) and special 10% (listing rule 7.1A – approx 11.1m shares) placement capacity, with the remaining \$600,000 subject to shareholder approval at a general meeting to be held shortly.

The raising allows Magnetic to be well funded at a time when the Company is outlining significant mineralisation from its recent RC drilling programmes at the Hawks Nest projects at Laverton and has started its RAB drilling programmes following up 10.4km of multi-element geochemical targets at the Mertondale and Christmas Well Projects at Leonora which, provides the board with confidence to pursue an aggressive drilling campaign moving forward.

The placement has been made to new and existing shareholders.

Commenting on the success of the capital raising, Non-Executive Chairman Eric Lim noted *"the raising of funds comes at a crucial time for the Company as we move towards defining additional mineralisation and ultimately a resource, and these funds will allow us to pursue an aggressive program."*

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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