



magnetic resources^{NL}

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ASX code: MAU

22 Delhi Street
West Perth WA 6005
PO Box 1388
West Perth WA 6872
Telephone 08 9226 1777
Facsimile 08 9485 2840
info@magres.com.au
www.magres.com.au

ABN 34 121 370 232

PLACEMENT TO FUND EXPLORATION

Magnetic Resources NL (**Magnetic** or the **Company**) is delighted to announce that it has raised \$1,441,000 through a placement of 7,205,000 shares at an issue price of \$0.20 per share to sophisticated high net worth individuals.

The issue price is a premium to the current trading price of \$0.14.

The funds will be used for ongoing exploration and metallurgical work at existing targets at Ragged Rock and Kauring and identified untested targets in and around Ragged Rock, and for additional working capital.

Commenting on the placement, Managing Director George Sakalidis, *“the Company is delighted to have been able to secure the ongoing support of such investors who believe in the development of our projects and share the Board’s vision in seeking to commercialise a new iron ore operation that will provide a high value product.”*

An Appendix 3B will follow.

For more information on the company visit www.magres.com.au or contact

George Sakalidis
Managing Director
Phone (08) 9226 1777
Mobile 0411 640 337
Email george@magres.com.au