



magnetic resources<sup>NL</sup>

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## **BOARD CHANGES**

Magnetic Resource NL ("**Magnetic**" or the "**Company**") wishes to advise that Mr George Sakalidis has resigned as Managing Director and as a director of the Company with immediate effect to pursue other opportunities.

George was a founding director and shareholder of the Company since incorporation and has worked tirelessly since that time to establish a clear portfolio of assets which will allow the Company to develop and pursue a future growth strategy and plan aimed at being a producer.

Commenting on the resignation, Non-Executive Director, Mr Eric Lim said: "It is with regret that Magnetic is losing the services of George, having been heavily involved in the identifying and development to date of many of the Company's key projects. However, we understand that George is moving on to pursue other business opportunities and we wish him well in those endeavours."

### **APPOINTMENT OF GAVIN FLETCHER AS MANAGING DIRECTOR**

The Board welcomes the appointment of Mr Gavin Fletcher as Managing Director with immediate effect. Mr Fletcher is currently an Executive Director having joined the Company in March 2013 as part of the Investment Group that subscribed for \$1m.

Gavin has been heavily involved in the development of the Company's projects since joining and has lead many of the discussions with key investors and stakeholders as the Company moves towards production.

Mr Fletcher's remuneration package is \$250,000 pa for a 3 year term subject to extension, with 1,500,000 options at various strike prices, and milestone incentives linked to industry standard benchmarks.

### **APPOINTMENT OF ADDITIONAL MINING EXPERIENCE**

The Board is also pleased to announce that it has appointed Mr John Blanning as a non-executive director, in a step to increase the production and mining skills on the board.

Mr Blanning is a civil engineer with over 30 years of mining, construction & business management experience in both Iron Ore and Coal, and has served as the Vice President Mining for African Minerals Limited (AMI), an AIM listed

mining company which discovered, developed, financed and established a fully integrated, Iron Ore Mine, Rail and Port Operation in Sierra Leone. John joined AMI in March 2009, when its Market Cap was approximately £30M and was directly involved in growing AMI to over £2.0B within the next 2 years.

John was directly involved in numerous capital raisings including the raising of \$US750M and the sale of 12.5% of AMI to CRM (China Rail & Materials).

As VP Mining, John was responsible for all the development and operational aspects for the Tonkolili Iron Ore Mine, including the design, planning and scheduling for all mining operations.

Prior to AMI, John was Head of Mining for FMG, which also established a fully integrated Mine, Port and Rail System in the Pilbara Region of Western Australia from start-up to become the third largest Iron Ore producer in Australia.

Both Mr Fletcher and Mr Blanning have worked previously together at both FMG and African Minerals, to bring both companies into production.

Commenting on the appointment, Managing Director Gavin Fletcher said “the Company is delighted to have secured the skill set of Mr Blanning having worked with John previously, I can attest to the significant skills in mining, production and project development that John brings to the table. This is an exciting time for the Company and the appointment of John to the board will only enhance our goals to move the Company towards production.”

An appendix 3Z for Mr Sakalidis and an appendix 3X for Mr Blanning will follow.

For more information on the company visit [www.magres.com.au](http://www.magres.com.au)

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