



magnetic resources^{NL}

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STRATEGIC REVIEW

ABN34 121 370 232

Magnetic Resources NL (ASX: MAU) (“**Magnetic**” or the “**Company**”) announces that in response to ongoing positive drilling outcomes for its Hawks Nest 9, Lady Julie and Homeward Bound South gold discoveries (“Projects”) as well as interest registered by numerous third parties to understand the Company’s geological and gold endowment, the Company has initiated a strategic review to assess various pathways to unlock value from the Company’s Projects including alternative ownership options for the Company.

George Sakalidis, Magnetic’s Managing Director, noted “the strategic nature of the Company’s mineralisation which is located in the heart of the Laverton region, adjacent to other large scale gold operations presents a unique opportunity to create value for shareholders from integrating the Projects into the mine plans of other operators who see value in securing a new potential source of ore feed to support their existing regional operations, or alternatively a potential new stand-alone project.”

To date the Company has completed over 100,000 metres of predominantly shallow drilling, resulting in three near surface, significant discoveries. The current 41-hole 4,120m drilling program is mainly testing numerous thick high-grade targets over a 1km long zone at the Lady Julie 1 discovery with recent results demonstrating the potential for deeper underlying intrusions with similar structure and geology to adjacent world class gold deposits located 10-35km away. Magnetic intends to target these underlying intrusions through drilling below 200m in its next drilling campaign.

Magnetic has appointed Jefferies (Australia) Pty Ltd, a leading international investment bank, as its financial adviser in relation to the strategic review. Commenting further Mr Sakalidis stated, “Jefferies has both local and international reach which we are looking forward to leveraging with its team, given the expected interest from a range of parties. The review will explore a range of M&A and consolidation options with the ultimate focus on maximising shareholder value.”

There is no certainty that the strategic review will lead to any particular outcome or transaction. Magnetic will continue to keep shareholders informed in accordance with its continuous disclosure obligations.

This announcement has been approved by the Board of Directors of Magnetic.

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