



magnetic resources^{NL}

ASX Release
13 July 2022

ASX code: MAU

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RAISES FUNDS TO ADVANCE LAVERTON PROJECT

ABN34 121 370 232

Magnetic Resources NL (**Magnetic** or the **Company**) is pleased to announce that it has received binding commitments for approximately \$1.1 million (before costs) via a placement of approximately 1.05 million New Shares at an issue price of \$1.05 per share. The placement saw interest from new and existing shareholders.

The placement also includes \$265,000 contributed by the directors, with each director of the Company subscribing for New Shares, which will be subject to shareholder approval at a meeting at a future date.

The placement price represents an approximate 10% discount to the last closing price of \$1.17 per share. All shares are being issued within the Company's existing 15% placement capacity under Listing Rule 7.1.

The funds raised will be predominately used for resource and scoping study work and some drilling at Lady Julie 4 which is still open at depth and to the SSE. together with additional working capital.

Commenting on the capital raising, Managing Director George Sakalidis noted *"following the release of our maiden resource for the Laverton gold projects, the next logical step is to conduct studies towards the economics of the projects. The funds raised will allow us to determine the pathway towards production and ultimately generating revenue."*

Settlement of New Shares is expected to occur on 20 July 2022, and allotment on 22 July 2022.

An appendix 3B to follow.

The placement was Company led with standard broker fees applying.

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

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This announcement has been authorised for release by Managing Director George Sakalidis.