



magnetic resources<sup>NL</sup>

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**ASX Release**  
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**PLACEMENT TO ADVANCE PROJECT DEVELOPMENT AND INCREASE RESOURCE**

ABN34 121 370 232

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Magnetic Resources NL (**Magnetic** or the **Company**) is pleased to announce that it has received binding commitments for approximately \$4.8 million (before costs) via a placement of approximately 6.66 million New Shares at an issue price of \$0.72 per share.

The placement saw interest from existing shareholders and a number of new shareholders.

The funds raised will be used to further the Company's Laverton gold projects, including towards an infill and extension drilling program to increase resources & JORC categorisation, complete early work studies, complete the initial feasibility study, initial preparations for commencement of mining and for working capital.

Commenting on the capital raising, Managing Director George Sakalidis noted *"Exploration drilling continues to intersect significant widths and grades at Lady Julie North 4, which is providing the Company with increased confidence to increase not only the size but also the category of JORC resource. Some of the spectacular intersections include 120m at 2.7g/t from 152m in MLJRC789, 111m at 1.76g/t from 173m, 61m at 3.6g/t from 96m in MLJRC738, 42m at 4.6 g/t from 156m in LWE03, 30m at 5.5g/t from 145m in MLJDD016. 40m at 7.2g/t from 192m in MLJRC78 and 37m at 2.4g/t from 60m in MLJRC442.*

*The funds raised will allow us to increase the resource size and ultimately move closer towards our goal of mining. I would like to thank existing shareholders and welcome new shareholders who participated into this well supported capital raising. The Company is now well funded to be able to advance its projects and ultimately move towards production."*

The placement price represents an approximate 10% discount to the last closing price of \$0.80 per share. All shares are being issued within the Company's existing 15% placement capacity under Listing Rule 7.1.

Following completion of the placement, the Company will be well funded with over \$6M in cash in order to advance studies on its gold projects.

Settlement of New Shares is expected to occur on 27 September 2023, and allotment on 28 September 2023.

An appendix 3B to follow.

The Placement was Company lead, with 5% brokerage fees payable.

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

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