



magnetic resources<sup>NL</sup>

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Level 1  
44A Kings Park Road  
West Perth WA 6005  
PO Box 1388  
West Perth WA 6872  
Telephone 08 9226 1777  
[www.magres.com.au](http://www.magres.com.au)

ABN34 121 370 232

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**FULLY FUNDED TO ADVANCE RESOURCE INCREASE AND DEVELOPMENT**

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Magnetic Resources NL (**Magnetic** or the **Company**) is pleased to announce that it has completed the \$4.8 million (before costs) placement announced on 20 September 2023.

The Company will now accelerate its development plans at the Laverton gold projects, which will include infill, extension and a deep drilling program, as it is compelled to follow up the outstanding thick high-grade drilling results. This is expected to increase resources & JORC categorisation, complete early work studies, complete the initial feasibility study and initial preparations for commencement of mining.

The Company is also pleased to announce it has received the second delayed payment of \$500,000 (plus interest) from Northam Resources Ltd in relation to the sale of the Company's Northam iron ore projects.

The Company is now fully funded with \$7m cash in bank to aggressively advance the next stage of development.

Commenting on the capital raising and exploration program, Managing Director George Sakalidis noted *"We are now well funded to allow us to aggressively move into the next phase of exploration and project development. Our ultimate goal is to increase the resource size and move closer towards mining."*

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

**George Sakalidis**  
Managing Director  
M+61411640337

[george@magres.com.au](mailto:george@magres.com.au)

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