



magnetic resources^{NL}

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**RAISES \$601,000 TO FUND ONGOING
EXPLORATION AT LAVERTON-LEONORA GOLD PROJECTS**

ABN34 121 370 232

Magnetic Resources NL (**Magnetic** or the **Company**) is pleased to announce that it has received firm applications for \$601,800 from new and existing shareholders via a placement of 4,012,000 shares at \$0.15 per share.

The placement price represents an **approximate 8% discount to the prior week's average closing price** and is being conducted under the Company's existing 15% (listing rule 7.1) placement capacity.

The raising is being undertaken to fund the Company's ongoing success in gold exploration at the Hawks Nest projects. Work will focus on the Hawks Nest 5 project with an aim to extend the known intersections. Surface geochemistry and ground magnetics to date show at least three parallel structures with anomalous values that will be the subject of further exploration.

Drilling is expected to commence shortly.

The placement has been made to new and existing shareholders, including directors.

The shares will be issued in 2 tranches, with 3,512,000 new shares issued under this notice to sophisticated investors and a further 500,000 shares to be issued to related parties including directors, Mr Eric Lim, Mr George Sakalidis and Mr Julien Sanderson, subject to shareholder approval at a meeting to be called.

Commenting on the success of the capital raising, Non-Executive Chairman Eric Lim noted *"the Company has had some exciting discoveries on its gold project at Hawks Nest 5, and the strong support for this fund raising will help with the continued exploration and the ultimate aim of defining a significant JORC resource."*

It is anticipated that all funds will be cleared within the week. An Appendix 3B will be released at the time of the shares being issued.

Standard broker fees apply.

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

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