



magnetic resources<sup>NL</sup>

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ASX Release  
7 May 2019

ASX code: MAU

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

**RAISES \$3.1M TO FUND ONGOING  
EXPLORATION AT EXCITING LAVERTON-LEONORA  
GOLD PROJECTS**

ABN34 121 370 232

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Magnetic Resources NL (**Magnetic** or the **Company**) is pleased to announce that it has received firm applications for approximately \$3.1m via a placement of new shares at \$0.28 per share.

The Company initially sought to raise \$2.5m but has accepted oversubscriptions due to strong demand shown from existing and new shareholders.

The placement price represents an **approximate 9% discount to the prior week's average closing price**. 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 at the Hawks Nest 9 project for a shallow programme of 96 RC holes totalling 3360m, which will be finished by May 2019 and a number of follow up deeper RC programmes starting with a 20 hole 3000m programme in late June 2019.

Metallurgical and scoping studies will commence in August 2019 with additional funds used for general working capital requirements.

Commenting on the success of the capital raising, Managing Director George Sakalidis noted *"the Company is continuing to undertake an aggressive drilling program as it continues to define additional mineralisation and ultimately a resource. These funds will allow the Company to fully explore the known mineralisation and test targets at depth."*

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](http://www.magres.com.au)

**George Sakalidis**  
Managing Director  
M+61411640337  
[george@magres.com.au](mailto:george@magres.com.au)