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Manager of Company Announcements
ASX Limited
Level 8 Exchange Plaza
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PERTH WA 6000

By E-Lodgement



LEADING FACEBOOK EXECUTIVE TO JOIN BOARD OF WHOLE NEW HOME

- Facebook innovator and high profile Silicon Valley angel investor, Mr. Nik Ajagu and highly respected businessman and public company Director Mr. Nathan Sellyn to join the Whole New Home Board as Non-Executive Directors
- Board appointments provide strong validation of the potential of Whole New Home to revolutionise the interior design market and drive significant shareholder value
- Proposed appointments to complement the strong management team and position the Whole New Home with the necessary skills and experience to drive future success

Magnolia Resources Limited (ASX:MGB) (the “**Company**”) is pleased to announce its proposed Board of Directors following the successful completion of the recently announced acquisition of PDT Technologies Inc, the owner of Whole New Home (“**Acquisition**”).

As announced on ASX on 28 May 2015, completion of the Acquisition is subject to the Company obtaining shareholder approval, meeting readmission compliance requirements pursuant to Chapters 1 and 2 of the ASX Listing Rules and completion of a capital raising of at least \$5,000,000.

Upon completion of the Acquisition and subject to shareholder approval, Mr. Nik Ajagu and Mr. Nathan Sellyn will be appointed to the Board of the Company (to be renamed Whole New Home Limited) as Non-Executive Directors. They will join Mr. Tony King as Chairman and Mr. Neil Patel as Managing Director.

BOARD & MANAGEMENT

Mr Tony King
EXECUTIVE CHAIRMAN

Mr Travis Schwertfeger
NON-EXECUTIVE DIRECTOR

Mr Cameron Pearce
NON-EXECUTIVE DIRECTOR

Mr Aaron Bertolatti
COMPANY SECRETARY

REGISTERED OFFICE

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ASX CODE

MGB

As part of their appointment, the Company has agreed to issue Mr. Ajagu and Mr. Sellyn 333,333 fully paid ordinary shares, 333,333 Class A Performance Shares and 333,334 Class B Performance Shares each. The performance milestones of the Class A Performance Shares and Class B Performance Shares are included in the Company's Acquisition announcement of 28 May 2015.

Mr. Nik Ajagu is an entrepreneur and angel investor in the US and currently the Head of Global Partnerships at Atlas, Facebook's Advertising Technology Suite. Mr. Ajagu joined Facebook in the early stages of the business and was instrumental in driving the company's success to date. Today Facebook boasts revenues of US\$12.47 billion (FY2014) and 1.39 billion monthly active users.

Mr. Ajagu led the spin out of Facebook's Media Solutions teams in North and South America, and various operations and monetisation teams responsible for designing and implementing the systems, tools, products, and processes that grew Facebook into a multibillion-dollar advertising business.

In addition, Mr. Ajagu is a co-founder of Code & Canvas, a San Francisco-based centre for art and innovation, and Bare Bottle a creative platform for winemakers and graphic artists. Mr. Ajagu also co-founded Ecosystem Ventures, a Seed-Stage Venture Capital and Strategy Consulting Firm, and developed a number of successful technology companies including PlaySpan, a virtual commerce platform acquired by Visa, and Autonet Mobile, the network management layer behind connected cars for multiple automotive manufacturers.

"I'm excited to be part of Whole New Home and truly believe it can make a big impact in the online interior design market globally," Mr. Ajagu said.

"Whole New Home gives designers an opportunity to showcase their creativity to a worldwide audience, while giving consumers an opportunity to access a significant portfolio of home décor products.

"I have no doubt that Whole New Home has the potential to be a billion dollar company with the right execution strategies in play," he said.

Mr. Ajagu is joined by Nathen Sellyn, also to be appointed as a Non-Executive Director. Mr. Sellyn is a Partner and Co-founder of Assembly Stakeholder Relations, a leading investor relations firm providing counsel to some of Canada's largest publicly traded retail businesses. Mr. Sellyn is also co-founder and Chief Creative Officer of Brothersport Games, a sports-gaming application development studio. Mr. Sellyn has excellent corporate and public company experience, which is second to none in the industry, having served in various capacities, including Director of Corporate Development and Investor Relations, at Great Canadian Gaming, Canada's largest publicly traded gaming corporation.

On completion of the Acquisition, Mr. Ajagu and Mr. Sellyn will join the Board of the Company with Neil Patel, the Managing Director of Whole New Home, and Tony King, who will remain as Chairman of Company.

Whole New Home Managing Director, Mr. Neil Patel, commented:

"We are delighted to announce an outstanding Board to take Whole New Home forward. Mr. Ajagu brings unique online monetization expertise from a fantastically successful career including his central role in driving Facebook's success to date. This experience and expertise will be invaluable for Whole New Home as we look to rapidly commercialise our online platform.

"Mr. Sellyn's corporate expertise will be very valuable in establishing and maintaining a strong corporate structure and external profile for Whole New Home in the investor community."

For further information please contact:

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About Whole New Home

Whole New Home is a North American based e-commerce Software as a Service (SaaS) platform which connects Home Designers directly with home owners, aiming to create the world's first true omni-channel retail experience in the home space.

Whole New Home's integrated e-commerce platform was soft launched in January 2015 and to date, has seen rapid growth with over 30,000 home décor products and 255 home designers, generating approximately 3,700 unique visitors each month. In August 2015, Whole New Home will launch a complete omni-channel service on the integrated platform, with an aim to roll out over 500,000 products in 2016.

The core offerings presented through the online platform are Inspiration Boards, a selection of products, services, and inspirational home design images created by design professionals, or Home Designers. Through these Inspiration Boards, homeowners can discover new designers and home décor products including art and furnishings.