



magnetic resources^{NL}

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Ground Floor
22 Delhi Street
West Perth WA 6005
PO Box 1388
West Perth WA 6872
Telephone 08 9226 1777
Facsimile 08 9485 2840
info@magres.com.au
www.magres.com.au

ABN 34 121 370 232

Appointment of New Directors and Board Changes

Magnetic Resources NL (“**Magnetic**” or the “**Company**”) welcomes the appointment of Mr George Sakalidis and Mr Julien Sanderson as non-executive directors with immediate effect.

George Sakalidis

George was a founding director and shareholder of the Company since incorporation and was the former Managing Director until October 2014. During this time, Mr Sakalidis worked tirelessly to establish a portfolio of assets which the Company continues to develop and pursue with the aim of being a producer.

Mr Sakalidis is an exploration geophysicist with over 30 years’ industry experience, and his career has included extensive gold, diamond, base metals, iron ore and mineral sands exploration. Mr Sakalidis has been involved in a number of significant mineral discoveries, including the Three Rivers and Rose gold deposits, the Dongara Mineral Sands Deposits and the Boonanarring-Gingin South-Helene Mineral Sands Deposits in Western Australia.

Julien Sanderson

Julien is a chartered accountant with more than 40 years’ experience in banking, corporate, accounting, taxation, company secretarial practice and international and local corporate governance .Mr Sanderson’s experience spans a range of private and public companies in a broad range of industries including mining and resources. Previously Mr Sanderson was Financial Controller and subsequently Manager Director and Company Secretary of ASX-listed Biron Corporation Limited and non-executive Chairman of Premier Gold NL and Corporate Finance Manager of Kia Ora Gold NL.

Commenting on the appointments, Non-Executive Director, Mr Eric Lim said: “The skills that both George and Julien bring to the Company in terms of exploration and financial expertise will ensure that the Company is well served in a difficult market environment. George has had considerable success in identifying deposits for commercialisation, and Julien has significant experience in listed companies and financing. I welcome them to the Company.”

Appendix 3X's for Mr Sakalidis and Mr Sanderson will follow.

Removal of Directors

The appointments follow the removal of Mr Gavin Fletcher and Mr John Blanning as directors as a result of the requisitioned shareholder meeting.

A further announcement is expected to be made shortly regarding the Managing Director role going forward.

Appendix 3Z's for Mr Fletcher and Mr Blanning will follow.

The Company is reviewing all current projects held by the Company and is looking for new projects.

Yours faithfully

Eric Lim
Non-Executive Director