



Magnis Resources
L I M I T E D

FOR RELEASE
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URANIUM SPIN-OFF UPDATE

Magnis Resources Limited ("**Magnis**" or the "**Company**") (ASX:MNS) is pleased to update shareholders on the proposed demerger of the Company's non-core uranium assets leading ultimately to a separate listing of these assets within a new entity on the ASX.

In recent weeks the Company has met with major shareholders, industry professionals and possible new investors assessing interest and support for the proposed demerger. To date these discussions have been very encouraging and the Company has commenced a process of restructuring ownership of these assets into a new entity to facilitate the demerger transaction in advance of senior management and board appointments.

An Extraordinary General Meeting will be called shortly to approve the demerger and in-specie distribution of shares in the new entity to eligible shareholders of Magnis.

A Notice of General Meeting and Explanatory Statement with details of the proposed demerger and timetable will be made available in the coming weeks.

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