



Magnis Resources

L I M I T E D

FOR RELEASE
19 February 2016

URANIUM DEMERGER EXTRAORDINARY GENERAL MEETING

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 with an Extraordinary General Meeting (EGM) being called for the 5th of April 2016.

The EGM will be put to shareholders 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 will be released in the coming days.

Key dates are listed below to allow option holders the opportunity to exercise their options in order to participate in the new entity.

Chairman Frank Poullas commented: "We believe this demerger will add value to our shareholders and we are excited by the initial interest shown towards the new company. The demerger will also allow the board and management of Magnis to have clear focus on the Nachu Graphite Project."

The anticipated timetable for the capital reduction and in specie distribution is set out below:

Despatch of Notice of General Meeting to approve the capital reduction	2 March 2016
General Meeting to approve the capital reduction Company notifies the ASX that the Shareholders have approved the Resolution	5 April 2016
Ex-date for the capital reduction – the date on which Shares commence trading without the entitlement to participate in the distribution	7 April 2016
Record Date for capital reduction	8 April 2016
Completion of Demerger including In Specie Distribution of UAL Shares to Shareholders	15 April 2016
Last date holding statements are sent to Shareholders	18 April 2016

The timetable above (other than the date of the General Meeting) is indicative only, and may be changed at the discretion of the Directors (subject to the Listing Rules) or as required by ASX.

Frank Poullas
Chairman
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