



magnetic resources^{NL}

ASX Release

ASX code: MAU

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Claim by former Managing Director

Magnetic Resources NL (the “**Company**”) advises that the Company and its officers have been named in a legal action by former Managing Director, Mr Gavin Fletcher, in relation to unpaid termination benefits.

The claim is for \$199,375 and the issue of 295,889 shares in the Company.

The Company notes that shareholders overwhelmingly voted down all of Mr Fletcher’s termination benefits at the general meeting held on 20 November 2015, and voted for his removal at a general meeting on 29 January 2016.

The allegations are strongly disputed and the Company is currently taking legal advice to protect the interest of all shareholders.

Yours faithfully

Eric Lim
Non-Executive Chairman