



# Magnis Resources

L I M I T E D

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## RESPONSE TO MEDIA SPECULATION

Magnis Resources Limited (ASX:MNS) ("**Magnis**" or the "**Company**") refers to an article in today's *Australian Financial Review* Street Talk column in relation to a future capital raising.

The Company wishes to express its disappointment that it was not contacted by the *Australian Financial Review* to provide any comment or context before the article was published.

Magnis confirms it currently has approximately \$7 million in the bank and there is no imminent capital raising as referred to in the article. In addition, it has over 117 million options with an exercise price of \$0.09533 cents and an expiry date of 31 May 2017, if exercised, it will raise an additional \$11.2 million.

The current funding is sufficient to execute the near term work program. The Nachu BFS completed in March 2016 highlighted the strong economic returns of the project coupled with the receipt of all the environmental and regulatory approvals, Nachu is one of the most advanced graphite projects globally.

As previously stated, the Company plans to progress the shovel ready Nachu project to produce coated spherical graphite into a growing market in a timely manner and in the interests of its shareholders.

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