



magnetic resources^{NL}

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PLACEMENT TO SOPHISTICATED INVESTORS

Magnetic Resources NL (**Magnetic** or **Company**) is pleased to announce that it has reached in principle agreement with several sophisticated overseas investors regarding a placement in Magnetic.

Commenting on the placement, Managing Director George Sakalidis said “that we are pleased to have entered into an agreement to place shares to long term supporters of the Company who believe in the ongoing development of the assets we have, and that the placement is done at a price which is at current market levels. The recent appointment of the White Dot Group as Magnetic’s Asian advisor is already paying dividends with the placement being arranged by White Dot.”

The placement will be for 2,727,272 shares at 11 cents per share and raise \$300,000, with funds used for the ongoing drilling and development of the Company’s Ragged Rock and Kauring assets.

The placement will be within Magnetic’s placement capacity and is expected to be settled by next week. An appendix 3B will follow.

For more information on the company visit www.magres.com.au
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