



magnetic resources<sup>NL</sup>

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## **SHARE PLACEMENT TO RAISE \$1.58 MILLION**

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The directors of Magnetic Resources are pleased to announce that the company has reached agreement with a combination of sophisticated and professional investors to place 3,960,230 fully paid shares at an issue price of \$0.40 per fully paid share.

Following the placement, Magnetic will have 58,746,483 fully paid shares, 18,945,572 contributing shares and 2,100,000 options on issue with cash and liquid investments of \$3.6 million. An Appendix 3B Share Issue announcement will be released after the new fully paid shares have been issued and application made for their quotation.

The funds raised will be predominantly used to advance exploration on Magnetic's iron ore prospects with some funds for its uranium prospects, in the southern Yilgarn region of WA.

Magnetic is planning additional RC drilling programmes to test its extensive targets (212km) outside the recently drilled Jubuk magnetite prospect near Corrigin where significant widths of coarse grained magnetite banded iron formations have been identified from drilling over a 1.4km strike length. Magnetic is currently soil sampling and rock chip sampling targets within the northern Woobin and Dalwallinu projects looking for both magnetite and DSO (hematite) ore. Within these two projects over 50km of iron targets have been delineated.

For more information on the company visit [www.magres.com.au](http://www.magres.com.au)

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The information in this report is based on information compiled or reviewed by George Sakalidis BSc (Hons) who is a member of the Australasian Institute of Mining and Metallurgy. George Sakalidis is a director of Magnetic Resources NL. George Sakalidis has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. George Sakalidis consents to the inclusion of this information in the form and context in which it appears in this report.