



magnetic resources^{NL}

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**WELL SUPPORTED PLACEMENT TO
PROGRESS LAVERTON PROJECT**

Magnetic Resources NL (**Magnetic** or the **Company**) is pleased to announce that it has received binding commitments for approximately \$3.24 million (before costs) via a placement of approximately 7.21 million New Shares at an issue price of \$0.45 per share, together with a 1 for 3 free attaching option exercisable at \$0.68 on or before 2 years from the date of issue.

Following completion of the placement, the Company will be well-funded with over \$5.5M in cash in order to advance studies on its gold projects.

The placement saw interest mainly from existing shareholders and some new shareholders. The placement was also supported by related parties whose participation will be subject to shareholder approval.

The placement price represents an approximate 10% discount to the last closing price of \$0.495 per share. All shares and free attaching options are being issued within the Company's existing 15% placement capacity under Listing Rule 7.1.

The funds raised will predominately further the Laverton Project, including drilling programmes to increase and upgrade the resource at Lady Julie North 4, geotechnical drilling, complete early work studies, publish feasibility studies, and initial preparations for the commencement of mining and general working capital.

Commenting on the capital raising, Managing Director George Sakalidis noted *"The Company is rapidly expanding its Laverton Project Gold Deposits with a desire to move towards mining. I would like to thank existing shareholders and welcome new shareholders who participated into this well supported capital raising. The Company experienced a strong level of demand which saw the placement size increased. Magnetic is now well funded to be able to complete the advancement of its projects and ultimately move towards production."*

Settlement of New Shares is expected to occur on 9 May 2023, and allotment on 10 May 2023.

An appendix 3B to follow.

Novus Capital Limited acted as lead manager to the placement and will receive a 2% management fee and a 5% brokerage fee.

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

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This announcement has been authorised for release by Managing Director George Sakalidis.

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