



magnetic resources^{NL}

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**RAISES \$2.6M TO ADVANCE DRILLING AT HIGHLY PROSPECTIVE
HN9 AND LADY JULIE PROJECTS AT LAVERTON**

ABN34 121 370 232

Magnetic Resources NL (**Magnetic** or the **Company**) is pleased to announce that it has received binding commitments for approximately \$2.6 million (before costs) via a placement of approximately 1.83 million New Shares at \$1.42 per share. The placement saw strong interest from a new broker Viriathus Capital and existing brokers and shareholders.

The placement price represents an **approximate 12% discount** to the average closing price of the 5 prior days of trading. All shares are being issued within the Company's existing 15% placement capacity under Listing Rule 7.1.

The funds raised will be predominately used at the Hawks Nest 9 and Lady Julie projects for additional RC and deeper diamond drilling, metallurgical work, resource and scoping studies to advance the Company's gold projects, together with working capital.

Commenting on the success of the capital raising, Managing Director George Sakalidis noted *"we continue to intersect significant gold mineralisation in our drilling at both the Hawks Nest 9 and Lady Julie projects, and we remain encouraged by the mineralisation showing up in our two thickened mineralised zones and the new targets from the seismic interpretation. These funds will allow the Company to continue the significant drilling campaigns we started in January 2021 with the aim of defining JORC at these two projects. Our drilling to date has shown four stacked lodes in the top 100m and our ongoing drilling will investigate mineralisation at depths down to 300-400m."*

Settlement of New Shares is expected to occur on 30 April 2021, and allotment on Monday 3 May 2021.

An appendix 3B and 2A to follow.

Viriathus Capital acting as Lead Manager to the raising, and standard broker fees apply.

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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