



Mount Magnet South Limited
ABN 93 096 635 246

Ground Floor, 10 Outram St,
West Perth, WA 6005

T + 61 8 9322 8381
F + 61 8 9421 2100
admin@mountmagnet.com.au
www.mountmagnet.com.au

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ASX Release

SALE OF KIRKALOCKA GOLD PROJECT - COMPLETION

The directors of Mount Magnet South Limited (ASX: MUM) ("MMS" or "the Company") are pleased to advise that the sale of the Kirkalocka Gold Project ("KGP") to Minjar Gold Pty Ltd ("Minjar") has been completed and the Company has received funds of \$1,861,825 (inclusive of GST) as settlement of the sale. The settlement amount includes reimbursement of tenement rents paid by MMS in accordance with the terms of the Tenement Sale Agreement. An amount of \$50,000 has also been deducted from the settlement amount and will be held in escrow to meet any costs associated with keeping the tenements encompassed by the Tenement Sale Agreement in good standing.

In addition to the above, Minjar will pay the Contingent Amount to Newcrest Mining Limited in accordance with the terms of the Equigold Agreement as a result of the disposal of the Kirkalocka Plant being a Contingent Event under that agreement.

The Company retains ownership of tenements E59/1361, E59/1778, E59/1962 and E59/2145 (pending application) which are known to host significant iron mineralisation. All gold rights associated with these tenements have been granted to Minjar.

The Company will continue its efforts to identify new project opportunities. The Company is focused on potential acquisitions that are drill-ready exploration projects through to advanced projects with existing resources and upside potential. There is no geographical constraint, however projects located in areas of unacceptable political risk will not be considered. All deal structures will be contemplated, from joint venture farm-in through to direct project equity or corporate acquisition.

For further information contact:

Alec Pismiris
Chairman
P: 08 9322 8381
M: 0402 212 532
E: alec@cipartners.com.au

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