



ASX ANNOUNCEMENT

11 November 2005

Director resignation

The Board of Magnetica Limited (the "Board") advises that Mr Peter Grogan has resigned as a director of the Company, effective immediately.

The Board thanks Mr Grogan for his contribution over recent years. During his tenure as chairman (1999-2004) he was responsible for the restructuring of the Company from a tourism and hotel group to its focus on medical imaging technology.

Mr Grogan has a deep-seated understanding of Magnetica and its current technologies and expects to continue to play a role in the Company's immediate future as a director of Investment Bank InterFinancial Limited, Magnetica's corporate advisor.

For further information, please contact the Company Secretary on (07) 3303 0699.

By Order of the Board
DP Cornish
Company Secretary