

**ASX ANNOUNCEMENT**21 FEBRUARY 2022

CORRECTION TO APPENDIX 2A

Magnetite Mines Limited (ASX: MGT) (“Magnetite”) refers to its announcement “Application for quotation of securities – MGT” dated 3 February 2022 (“Prior Announcement”) relating to the application for quotation of 5,000,000 securities issued by Magnetite. The Prior Announcement incorrectly stated that the securities were issued under an employee share scheme and under Listing Rule 7.2 exception 13. Pursuant to this announcement, Magnetite wishes to confirm that the securities were in fact issued under the exercise of Director options approved by shareholders at the Company’s 2019 Annual General Meeting and under Listing Rule 7.2 exception 14.

This announcement has been authorised for release to the market by the Chief Executive Officer.

For further information contact:

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Executive Chairman & Interim CEO
+61 416 375 346



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SECTION 708A(5)(e) NOTICE

The Company hereby notifies the ASX under section 708A(5)(e) of the Corporations Act (the Act) that:

1. the Company issued the shares without disclosure to the investor under Part 6D.2 of the Act;
2. as at 21 February 2022, the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company, and section 674 of the Act; and
3. as at 21 February 2022, there is no information:
 - a. that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
 - b. that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - i. the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - ii. the rights and liabilities attaching to the shares.

This announcement has been authorised for release to the market by the Board.

For further information contact:

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Executive Chairman & Interim CEO
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