

**ASX ANNOUNCEMENT**

**21 MARCH 2022**

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## **CONVERSION OF DIRECTOR OPTIONS**

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Magnetite Mines Limited (ASX: MGT) (“Magnetite”) refers to its announcements dated 3 February 2022 and 21 February 2022, each of which related to the application for quotation of 5,000,000 securities issued by Magnetite upon the exercise of Director options (**Relevant Shares**).

Magnetite did not issue a ‘cleansing notice’ under section 708A(5)(e) of the Corporations Act 2001 (Cth) within the prescribed time to allow secondary trading of the Relevant Shares. The cleansing notice was not issued as a result of administrative error, the cause of which has been investigated and remedied.

Magnetite intends to issue a ‘cleansing prospectus’ under section 708A(11)(b)(i) of the Corporations Act within two weeks. The holder of the Relevant Shares has given Magnetite an undertaking that it will not deal with the Relevant Shares until Magnetite issues the cleansing prospectus.

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

For further information contact:

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