

**ASX ANNOUNCEMENT****26 MAY 2022**

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## Appendix 3Y – Peter Schubert

Magnetite Mines Limited (ASX:MGT) (Magnetite Mines or the Company) refers to the Appendix 3Y whereby during its preparation the Director has identified a difference in the number of shares held and wishes to correct the record.

The Company is satisfied that it has the necessary reporting and notification practices in place to ensure compliance with its disclosure obligations under ASX Listing Rules 3.19A and 3.19B. The Company believes that its current practices are adequate and confirms that this is an isolated error.

The Company confirms that:

- each director (including alternate directors) is informed of the ASX disclosure requirements upon their appointment and reminded of these obligations regularly at board meetings;
- it has entered into appropriate agreements with each director which places an obligation on the director to notify the Company of interests in the Company and any change to their interests in the Company so that the required Appendix 3Y, Change of Director's Interest Notice may be lodged; and
- any director wishing to trade in the Company's securities must follow the procedures as outlined in the Company's Securities Trading Policy.

**This announcement has been authorised for release to ASX by the Chief Executive Officer**

For further information contact:

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# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

|                       |                                |
|-----------------------|--------------------------------|
| <b>Name of entity</b> | <b>MAGNETITE MINES LIMITED</b> |
| <b>ABN</b>            | <b>34 108 102 432</b>          |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

|                            |                      |
|----------------------------|----------------------|
| <b>Name of Director</b>    | Peter James Schubert |
| <b>Date of last notice</b> | 15 December 2021     |

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

|  |   |
|--|---|
| <b>Direct or indirect interest</b>   | Direct and Indirect   |
| <b>Nature of indirect interest (including registered holder)</b><br>Note: Provide details of the circumstances giving rise to the relevant interest. | Relevant interest arise by virtue of the power to control the voting rights attached to the securities of the entities.   |
| <b>Date of change</b>  | 20 May 2022   |
| <b>No. of securities held prior to change</b>  |   |
| The Schubert Family Account  | 103,820,564 ordinary shares.<br>10,000,000 unquoted options expiring 30/11/2022 @ \$0.05 per share.<br>20,000,000 unquoted options expiring 15/12/2025 @ \$0.02 per share.<br>12,000,000 unquoted options expiring 12/12/2024 @ \$0.0369 per share. |
| The Schubert Super Fund No 2 Account   | 6,966,129 ordinary shares.  |

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

|   |   |
|---|---|
| <b>Class</b>  | MGT; MGTOD; MGTAK   |
| <b>Number acquired</b>  |   |
| The Schubert Family Account   | 2,000,000 fully paid ordinary shares  |
| The Schubert Family Account   | 1,000,000 listed options MGTOE expiring 20/05/2023 @ \$0.05 per share   |
| <b>Number disposed</b>  | Nil   |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and estimated valuation   | \$50,000  |
| <b>No. of securities held after change</b>  |   |
| The Schubert Family Account   | 96,974,041 ordinary shares.<br>10,000,000 unquoted options expiring 30/11/2022 @ \$0.05 per share.<br>20,000,000 unquoted options expiring 15/12/2025 @ \$0.02 per share.<br>12,000,000 unquoted options expiring 12/12/2024 @ \$0.0369 per share.<br>1,000,000 listed options MGTOE expiring 20/05/2023 @ \$0.05 per share |
| The Schubert Super Fund No 1 Account  | 3,358,687 ordinary shares.  |
| The Schubert Super Fund No 2 Account  | 13,423,790 ordinary shares.   |
| <b>Nature of change</b><br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Issue of securities under a rights issue  |

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

|   |                |
|---|----------------|
| <b>Detail of contract</b>                               | Not applicable |
| <b>Nature of interest</b>                               | Not applicable |
| <b>Name of registered holder (if issued securities)</b> | Not applicable |

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|  |                |
|--|----------------|
| <b>Date of change</b>  | Not applicable |
| <b>No. and class of securities to which interest related prior to change</b><br>Note: Details are only required for a contract in relation to which the interest has changed | Not applicable |
| <b>Interest acquired</b>   | Not applicable |
| <b>Interest disposed</b>   | Not applicable |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and an estimated valuation   | Not applicable |
| <b>Interest after change</b>   | Not applicable |

**Part 3 – +Closed period**

|  |                |
|--|----------------|
| <b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b> | No             |
| <b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>   | Not applicable |
| <b>If prior written clearance was provided, on what date was this provided?</b>  | Not applicable |

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