Announcement Summary

Entity name

MAGNETITE MINES LIMITED.

Announcement Type

New announcement

Date of this announcement

1/12/2022

The Proposed issue is:

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	Short Term Incentive Performance Rights	19,921,875
New class-code to be confirmed	Long Term Incentive Options	19,144,144
New class-code to be confirmed	Sign-On Rights 30 June 2023	6,250,000
New class-code to be confirmed	Sign-On Rights 30 June 2024	6,250,000

Proposed +issue date

1/12/2022

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

MAGNETITE MINES LIMITED.

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

Registration Number

ABN

34108102432

1.3 ASX issuer code

MGT

1.4 The announcement is

☑ New announcement

1.5 Date of this announcement

1/12/2022

1.6 The Proposed issue is:

☑ A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis? ☑ No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)? New class

Will the proposed issue of this +security include an offer of attaching +securities? ☑ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1? ☑ No

Have you received confirmation from Will the entity be seeking quotation of the 'new' class of +securities on ASX? ☑ No

ASX +security code

+Security description

New class-code to be confirmed

Short Term Incentive Performance Rights

+Security type

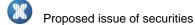
Performance options/rights

Number of +securities proposed to be issued

19,921,875

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration? ☑ No



Please describe the consideration being provided for the +securities

No consideration, performance rights will vest on meeting performance hurdles.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

318.750.000000

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Performance options/rights details

+Security currency **Exercise price Expiry date** AUD - Australian Dollar AUD 0.0000 30/9/2023

Details of the type of +security that will be issued if the option is exercised

MGT: ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

19921875

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

See AGM NoM Resolution 12

https://newswire.iguana2.com/af5f4d73c1a54a33/mgt.asx/6A1116733/MGT Notice of Annual General Meeting Proxy **Form**

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)? New class

Will the proposed issue of this +security include an offer of attaching +securities? ☑ No.

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from Will the entity be seeking quotation ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1? ✓ No

of the 'new' class of +securities on ASX? ☑ No

ASX +security code

+Security description

New class-code to be confirmed

Long Term Incentive Options

+Security type

Performance options/rights

Number of +securities proposed to be issued

19.144.144

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration? $\ensuremath{\mathfrak{C}}$ No

Please describe the consideration being provided for the +securities

No consideration, options will vest on meeting performance hurdles.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

212,500.000000

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Performance options/rights details

+Security currency

Exercise price

Expiry date

AUD - Australian Dollar

AUD 0.0268

1/12/2028

Details of the type of +security that will be issued if the option is exercised

MGT: ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

19144144

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

See AGM NoM Resolution 12

https://newswire.iguana2.com/af5f4d73c1a54a33/mgt.asx/6A1116733/MGT Notice of Annual General Meeting Proxy Form

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX)

Will the proposed issue of this +security include an offer of attaching +securities? or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)? New class

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1? **⊘** No

Have you received confirmation from Will the entity be seeking quotation of the 'new' class of +securities on ASX? ☑ No

ASX +security code

+Security description

New class-code to be confirmed

Sign-On Rights 30 June 2023

+Security type

Performance options/rights

Number of +securities proposed to be issued

6,250,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration? ☑ No

Please describe the consideration being provided for the +securities

No consideration, performance rights will vest on meeting performance hurdles.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

100,000.000000

Will all the +securities issued in this class rank equally in all respects from their issue date?

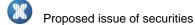
Yes

Performance options/rights details

+Security currency **Exercise price Expiry date** AUD - Australian Dollar AUD 0.0000 30/6/2023

Details of the type of +security that will be issued if the option is exercised

MGT: ORDINARY FULLY PAID



Number of securities that will be issued if the option is exercised

6250000

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

See AGM NoM Resolution 12

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Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)? New class

Will the proposed issue of this +security include an offer of attaching +securities? ☑ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from Will the entity be seeking quotation ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1? ☑ No

of the 'new' class of +securities on ASX? ✓ No.

ASX +security code

+Security description

New class-code to be confirmed

Sign-On Rights 30 June 2024

+Security type

Performance options/rights

Number of +securities proposed to be issued

6,250,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration? ☑ No

Please describe the consideration being provided for the +securities

No consideration, performance rights will vest on meeting performance hurdles.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

100,000.000000

Will all the +securities issued in this class rank equally in all respects from their issue date?

☑ Yes

Performance options/rights details

+Security currency Exercise price Expiry dateAUD - Australian Dollar AUD 0.0000 30/6/2024

Details of the type of +security that will be issued if the option is exercised

MGT: ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

6250000

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

See AGM NoM Resolution 12

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Part 7C - Timetable

7C.1 Proposed +issue date

1/12/2022

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
⊗ Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1 23/11/2022

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

✓ Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?
⊗ No

	7D.4 Will any of the +securities to be issued be subject to +voluntary escrow? ⓒ No
Part	7E - Fees and expenses
	7E.1 Will there be a lead manager or broker to the proposed issue? ⊗ No
	7E.2 Is the proposed issue to be underwritten? ⊗ No
	7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue
Part	7F - Further Information
	7F.01 The purpose(s) for which the entity is issuing the securities
	CEO incentives in accordance with Resolution 12 approved at the 23 November 2022 AGM.
	7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds? ☑ No
	7F.2 Any other information the entity wishes to provide about the proposed issue