

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

Name of entity	MAGNETITE MINES LIMITED
ABN	34 108 102 432

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.

Name of Director	Mark Richard Eames
Date of last notice	26 May 2022

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.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Relevant interest arises by virtue of the power to control the voting rights attached to the securities of the entities.
Date of change	14 February 2023
No. of securities held before change	
Mark Richard Eames	986,359 (49,317,914 pre-consolidation) fully paid ordinary shares
Eames Family Account	200,000 (10,000,000 pre-consolidation) unquoted options MGTOD expiring 15/12/2025 @ \$0.915 per share
Eames Family Account	300,000 (15,000,000 pre-consolidation) unquoted options MGTAKE expiring 13/12/2024 @ \$1.76 per share
Mark Richard Eames	92,197 (4,609,826 pre-consolidation) listed options MGTOE expiring 20/05/2023 @ \$2.50 per share

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Class	MGT - ordinary fully paid shares
Number acquired	43,641
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$33,003 or 75.6c per share
No. of securities held after change	
Mark Richard Eames	1,030,000 fully paid ordinary shares
Eames Family Account	200,000 unquoted options MGTOD expiring 15/12/2025 @ \$0.915 per share
Eames Family Account	300,000 unquoted options MGTAKE expiring 13/12/2024 @ \$1.76 per share
Mark Richard Eames	92,197 listed options MGTOE expiring 20/05/2023 @ \$2.50 per share
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Purchase of shares on market

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.

Detail of contract	Not applicable.
Nature of interest	-
Name of registered holder(if issued securities)	-
Date of change	-

+ See chapter 19 for defined terms.

No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	-
Interest acquired	-
Interest disposed	-
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	-
Interest after change	-

Part 3 – +Closed period

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

+ See chapter 19 for defined terms.