

20 November 2023

The Manager
Adviser, Listings Compliance (Perth)
ASX Compliance Pty Limited
Level 40, Central Park, 152-158 St Georges Terrace
PERTH WA 6000

Via email: ListingCompliancePerth@asx.com.au

Dear Sir/Madam

MAGNETITE MINES LIMITED (MGT) – ASX PRICE QUERY

We refer to your letter dated 20 November 2023 querying the change in the price of the Company's securities from a low of \$0.35 on Friday, 17 November 2023 to an intra-day high of \$0.575 today, Monday 20 November 2023.

We respond to your questions as follows:

1. the Company is not aware of any information concerning it that has not been announced to the market which, if known by some in the market, could be an explanation for the recent price changes in the securities of the Company;
2. not applicable;
3. the Company is not aware of any other explanation for the price changes;
4. the Company confirms that it is in compliance with the ASX Listing Rules and, in particular, Listing Rule 3.1; and
5. the Company's responses to the ASX 's price query have been authorised and approved for release to the market by the board.

Should you have any further questions, please do not hesitate to contact me.

Yours sincerely
MAGNETITE MINES LIMITED



Inthu Siva
Company Secretary



20 November 2023

Ms Inthu Siva
Company Secretary
Magnetite Mines Limited

By Email: inthu.siva@magnetitemines.com / simon.smith@magnetitemines.com

Dear Ms Siva

Magnetite Mines Limited ('MGT'): Price - Query

ASX refers to the following:

- A. The change in the price of MGT's securities from a low of \$0.35 on Friday, 17 November 2023 to a high of \$0.575 on Monday, 20 November 2023.

Request for information

In light of this, ASX asks MGT to respond separately to each of the following questions and requests for information:

1. Is MGT aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is MGT relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in MGT's securities would suggest to ASX that such information may have ceased to be confidential and therefore MGT may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that MGT may have for the recent trading in its securities?
4. Please confirm that MGT is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that MGT's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of MGT with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **10.00 AM AWST Monday, 20 November 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, MGT's obligation is to disclose the

information ‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require MGT to request a trading halt immediately.

Your response should be sent to me by e-mail at ListingsCompliancePerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in MGT’s securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in MGT’s securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to MGT’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that MGT’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Nicola Mullen
Adviser, Listings Compliance