

ASX ANNOUNCEMENT

25 JUNE 2024

APPENDIX 3Y – CORRECTION

Magnetite Mines Limited (**ASX: MGT**) (**MGT** or **Company**) refers to the Appendix 3Y for Mr Jim McKerlie released to the market on 23 November 2023.

It has come to the Company's attention that the previously lodged Appendix 3Y inadvertently included an incorrect disclosure of shares and options held by Mr. McKerlie in which he does not hold any relevant interest. The Company confirms that the number of securities in the Company held by Mr. McKerlie indirectly after the correction is 96,727 shares and 10,363 options.

An updated Appendix 3Y is attached to this announcement, which reflects Mr McKerlie's current interest.

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

For further information contact:

Gemma Brosnan, General Manager - External Affairs

gemma.brosnan@magnetitemines.com

+61 8 8427 0516

ABOUT MAGNETITE MINES

Magnetite Mines Ltd is an ASX-listed iron ore company focused on the development of magnetite iron ore resources in the highly prospective Braemar iron region of South Australia. The Company has a 100%-owned Mineral Resource of 6 billion tonnes of iron ore and is developing the Razorback Iron Ore Project, located 240km from Adelaide, to meet accelerating market demand for premium iron ore products created by iron & steel sector decarbonisation, with the potential to produce high-value Direct Reduction (DR) grade concentrates. Razorback is set to become a long-life iron ore project with expansion optionality in a Tier 1 jurisdiction that will produce a superior iron ore product sought by steelmakers globally. For more information visit magnetitemines.com.

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	James McKerlie
Date of last notice	26 May 2023

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	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Relevant interest arises by virtue of the power to control the voting rights attached to the securities of the entities.
Date of change	23 November 2023
No. of securities held before change Sir James Fiscal Pty Ltd	76,000 fully paid ordinary shares.
Class	MGT ordinary fully paid shares MGTO listed options expiring 23 May 2025 @ \$0.45 per share
Number acquired Sir James Fiscal Pty Ltd Sir James Fiscal Pty Ltd	20,727 fully paid ordinary shares. 10,363 listed options MGTO expiring 23 May 2025 @ \$0.45 per share.
Number disposed	-
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$38,218

+ See chapter 19 for defined terms.

Appendix 3Y Change of Director's Interest Notice

No. of securities held after change	
Sir James Fiscal Pty Ltd	96,727 fully paid ordinary shares.
Sir James Fiscal Pty Ltd	10,363 listed options MGTO expiring 23 May 2025 @ \$0.45 per share.
Nature of change 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.

Detail of contract	Not applicable
Nature of interest	Not applicable
Name of registered holder (if issued securities)	Not applicable
Date of change	Not applicable
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	Not applicable
Interest acquired	Not applicable
Interest disposed	Not applicable
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not applicable
Interest after change	Not applicable

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.