

ASX ANNOUNCEMENT**13 NOVEMBER 2023****REDEEMABLE CONVERTIBLE NOTES UPDATE**

Magnetite Mines Limited (ASX:MGT) (Company) refers to its previous announcement on 23 August 2023 regarding entering into a written agreement with the liquidator of Mintech Resources Pty Ltd (in liquidation) (**Mintech**) to amend the terms of the redeemable convertible notes (**Notes**) held by Mintech. The amendments were subject to the receipt of approval from creditors of Mintech.

The Company is pleased to announce that the liquidators of Mintech have confirmed that the creditors of Mintech have resolved to approve the amended terms of the Notes held by Mintech at a meeting held on 9 November 2023.

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

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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 very 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.