

ASX ANNOUNCEMENT

11 August 2023

Section 708A(5)(e) Notice

Magnetite Mines Limited (ASX:MGT) ("Company") refers to the Appendix 2A released to ASX on 11 August 2023 for the issue of 374,930 fully paid ordinary shares.

The Company hereby notifies the ASX under section 708A(5)(e) of the Corporations Act (the Act) that:

1. the Company issued the shares without disclosure to the investor under Part 6D.2 of the Act;
2. as at 11 August 2023, and the date hereof, the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company, and section 674 of the Act; and
3. as at 11 August 2023, and the date hereof, there is no excluded information of the type referred to in sections 708A(7) and 708A(8) of the Act that is required to be set out this notice under 708A(6)(e) of the Act.

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

For further information contact:

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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.