

ASX ANNOUNCEMENT**30 OCTOBER 2023****COMMENCEMENT OF RIGHTS TRADING ON ASX**

Magnetite Mines Limited (**ASX: MGT**) (**MGT** or **Company**) is pleased to advise that rights to the Company's pro rata renounceable rights issue (Rights Issue) announced on 26 October 2023 have commenced trading today under the ASX ticker code MGTR.

Under the Rights Issue timetable, rights trading will end on 9 November 2023.

The Rights Issue is being offered to shareholders at the Record Date of 31 October 2023 with a registered address in Australia and New Zealand (Eligible Shareholders) on the basis of three (3) new shares (New Shares) for every eleven (11) shares held at an offer price of \$0.30 per share together with one (1) free attaching option (exercise price of \$0.45 expiring 18 months from issue) for every two (2) New Shares subscribed for and issued (New Options). The Company will apply for quotation of the New Options on ASX.

Eligible Shareholders will be sent the prospectus and the information by email or post on 2 November 2023, providing details of how to apply for their entitlement. Further information can be found on the Company's website www.magnetitemines.com.

Eligible Shareholders may take up shortfall under the Rights Issue in addition to their entitlements under the Offer. Payment for securities under the Rights Issue can be made with BPAY® through the Company's share registry, Computershare.

The Closing Date of the Rights Issue is 5:00 pm (AEDT) on Thursday, 16 November 2023 and New Shares and New Options are expected to be issued on 23 November 2023.

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 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.