

ASX ANNOUNCEMENT**21 APRIL 2023****NOTIFICATION OF EXPIRY OF QUOTED OPTIONS – MGTOE**

Magnetite Mines Limited (ASX:MGT) (Company) wishes to advise that the quoted options exercisable at \$2.50 each (Exercise Price) will expire at 5.00 pm AEST on 20 May 2023 (MGTOE) (Quoted Options).

The Company advises that the listed options are out of the money, and pursuant to the provisions of paragraph 5.3 of Appendix 6A of the ASX Listing Rules, option expiry notices will not be sent to individual option holders.

The Company provides the following information:

- a) The total number of options expiring on 20 May 2023 is 7,266,204. One fully paid ordinary share would be issued upon exercise of each option;
- b) The exercise price is \$2.50;
- c) The due date for payment if exercising the options is 20 May 2023;
- d) The consequences of non-payment of the exercise price of the options by 5:00pm AEST on 20 May 2023 is that the options will automatically lapse;
- e) The date that quotation of the options will end is 15 May 2023 (at the close of trading on that date) being 4 business days before the Expiry Date;
- f) The latest available market price of the Company's fully paid ordinary shares (at 20 April 2023) was \$0.565;
- g) The highest market price of shares in the three months immediately preceding this announcement was \$0.90 on 10 February 2023;
- h) The lowest market price of shares in the three months immediately preceding this announcement was \$0.40 on 6 February 2023; and
- i) No underwriting agreement has been notified under Listing Rule 3.11.3.

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

For further information contact:

Gemma Brosnan
General Manager - External Affairs
+61 8 8427 0516