

ASX ANNOUNCEMENT

22 May 2023

Expiry of Quoted Options (MGTOE)

Magnetite Mines Limited ("MGT") wishes to advise that 7,266,204 quoted options exercisable at \$2.50 each expired on 20 May 2023.

Issued capital following the cessation of securities will comprise:

<u>ASX Code</u>	<u>Security Description</u>	<u>Number</u>
Quoted Securities:		
MGT	Ordinary Fully Paid	75,838,209
Unquoted Securities:		
MGTAB	Options exercisable at \$2.03 each expiring on 14-Oct-2025	286,071
MGTAC	Options exercisable at \$0.78 each expiring on 01-Feb-2029	167,940
MGTAD	Performance Rights	1,210,057
MGTAE	Options exercisable at \$1.34 each expiring on 01-Dec-2028	382,883
MGTAK	Options exercisable at various prices expiring on various dates	2,032,000
MGTAM	Options exercisable at \$0.915 each expiring on 15-Dec-2025	600,000
MGTAN	Options exercisable at \$2.265 each expiring on 17-Mar-2024	80,000
MGTAO	Options exercisable at \$1.95 each expiring on 27-Jun-2025	135,360
MGTAP	Options exercisable at \$1.39 each expiring on 01-Dec-2025	1,049,654

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

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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.