

## ASX ANNOUNCEMENT

25 May 2023

### Completion of On-Market Unmarketable Parcel Share Buy-Back

Magnetite Mines Limited ("MGT") is pleased to advise that it has completed the on-market unmarketable parcel ("Facility") share buy-back as announced to the ASX on 21 December 2022.

MGT provided the Facility to shareholders ("Relevant Shareholders") to facilitate the sale of shares without incurring any brokerage fee or handling costs. Based on the \$0.635 closing share price on the Record Date 21 December 2022, Relevant Shareholders able to participate in the Facility were defined as any shareholder with a total holding of less than 787 MGT shares.

This allowed 4,452 Relevant Shareholders to participate in the Facility, with Relevant Shareholders having the choice of retaining their shares or to participate in the Facility. The total number of ordinary shares bought back under the Facility was 1,132,308, comprising 3,776 Relevant Shareholders.

This reduced the total number of MGT shareholders from 10,272 to approximately 6,496, thereby decreasing administration costs, including printing, mailing and share registry expenses. The Facility provided Relevant Shareholders the ability to sell their shares without incurring brokerage or handling costs that could otherwise make a sale of their shares uneconomic.

The shares acquired under the Facility have been sold on-market by Ord Minnett, realising an average weighted price of \$0.577 per share ("Average Price"), for a total sum of A\$653,334.

Payment of the proceeds will be dispatched to Relevant Shareholders on 7 June 2023 to the bank account registered with the share registry, or otherwise by cheque. All Relevant Shareholders will receive the Average Price multiplied by their number of shares committed to the Facility.

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

For further information contact:

Gemma Brosnan, General Manager - External Affairs

[gemma.brosnan@magnetitemines.com](mailto:gemma.brosnan@magnetitemines.com)

+61 8 8427 0516

### 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](https://magnetitemines.com).