

ASX ANNOUNCEMENT**2 DECEMBER 2022****MEDIA REPORT ON STRATEGIC INTEREST IN THE RAZORBACK IRON ORE PROJECT**

In reference to an article published in The Australian on December 1 (online) and December 2 (print version), Magnetite Mines Limited (ASX:MGT) (the Company) confirms that it has not launched any formal processes relating to the sale or partnering of any of its assets, including its flagship Razorback Iron Ore Project (Project), nor has it appointed advisors in readiness to commence such a process.

As outlined in recent ASX announcements, including the Chair's address to the Annual General Meeting on 23 November 2022, the Company has experienced a substantial increase in interest in the Project from a range of global iron and steel industry participants over recent months. The nature of this interest relates to securing access to high-grade iron ore, now increasingly in demand to support the mandated decarbonisation of the iron and steelmaking industry.

In support of these discussions, the Company has provided a number of these parties, under confidentiality agreements, with access to a Virtual Data Room (VDR) containing asset-level Project technical information. There is no corporate information provided in the VDR, and no proposals have been received to date.

The Company welcomes investment interest at the Project level and will continue discussions with potential partners in support of the development of the Project with the objective of achieving maximum value for shareholders.

The Company confirms that it is in compliance with ASX Listing Rule 3.1 (Continuous Disclosure).

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

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