

ASX ANNOUNCEMENT

21 APRIL 2022

COMMENCEMENT OF RIGHTS TRADING ON ASX

Magnetite Mines Limited (“MGT” or “the Company”) is pleased to advise that rights to the Company’s pro rata renounceable rights issue (Rights Issue) announced on 19 April 2022 have commenced trading today under the ASX ticker code MGTRE.

Under the Rights Issue timetable, rights trading will end on 6 May 2022.

The Rights Issue is being offered to shareholders at the Record Date of 22 April 2022 with a registered address in Australia and New Zealand (Eligible Shareholders) on the basis of one (1) new share (New Shares) for every five (5) shares held at an offer price of \$0.025 per share together with one (1) free attaching option (exercise price of \$0.05 expiring 12 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 27 April 2022, 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 (AEST) on Friday, 13 May 2022 and New Shares and New Options are expected to be issued on 20 May 2022.

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

For further information contact:

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