

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	MAGNETITE MINES LIMITED
ABN	34 108 102 432

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Peter James Schubert
Date of last notice	9/12/2021

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Not applicable
Date of change	14/12/2021
No. of securities held prior to change	
The Schubert Family Account	103,820,564 ordinary shares.
	10,000,000 unquoted options exercisable at \$0.05 each on or before 30/11/2022.
	20,000,000 unquoted options exercisable at \$0.02 each on or before 15/12/2025.
The Schubert Super Fund No 2 Account	6,966,129 ordinary shares.
Class	MGTAK unquoted options exercisable at \$0.0369 each on or before 13/12/2024

+ See chapter 19 for defined terms.

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Number acquired The Schubert Family Account	12,000,000
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change The Schubert Family Account	103,820,564 ordinary shares. 10,000,000 unquoted options exercisable at \$0.05 each on or before 30/11/2022. 20,000,000 unquoted options exercisable at \$0.02 each on or before 15/12/2025. 12,000,000 unquoted options exercisable at \$0.0369 each on or before 13/12/2024.
The Schubert Super Fund No 2 Account	6,966,129 ordinary shares.

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Granting of Director Options (MGTAk)
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not applicable.
Nature of interest	-

Name of registered holder (if issued securities)	-
Date of change	-
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	-

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Interest acquired	-
Interest disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	-
Interest after change	-

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No.
If so, was prior written clearance provided to allow the trade to proceed during this period?	-
If prior written clearance was provided, on what date was this provided?	-

⁺ See chapter 19 for defined terms.