



MAGNETITE MINES LIMITED
Making Steel Stronger

ASX Announcement

29 June 2017

Placement Information Under Listing Rule 7.1A

In accordance with ASX Listing Rule 7.1A4(b) Magnetite Mines Limited (ASX:MGT) (**Company**) provides the following information:

- (a) A total of 31,568,100 fully paid ordinary shares in the capital of the Company (**Shares**) were issued with security holder approval under ASX Listing Rule 7.1A, representing a dilution of 5.78% to the existing holders of ordinary shares caused by the issue;
- (b) Due to the size of the placement, regulatory costs, prescribed timing and the uncertainty of the funding outcome, the ordinary shares were issued to unrelated sophisticated and professional investors as it was considered to be more expedient and a certain mechanism for raising the funds required to achieve the objectives of the placement. The placement did not expose the Company to market volatility that might have been experienced over a more protracted fund raising process such as a pro rata issue or other type of issue;
- (c) There were no underwriting arrangements in place for the placement; and
- (d) A commission up to 5% of the gross proceeds was paid to the unrelated sophisticated and professional investors in connection with the placement.

For further information contact:

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