

ASX ANNOUNCEMENT

27 APRIL 2022

DESPATCH OF RENOUNCEABLE RIGHTS ISSUE PROSPECTUS

Magnetite Mines Limited (ASX:MGT) (Company) wishes to confirm that the Prospectus including the Entitlement and Acceptance Form in respect to the Renounceable Rights Issue announced to ASX on 19 April 2022 will be despatched today to Eligible Shareholders in accordance with the rights issue indicative timetable.

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

To download the acceptance form online, please click on the below link and follow the instructions.

<https://magnetitemines.com/app/uploads/2022/04/Rights-Issue-Information-For-Shareholders>

Electronic Communications

In line with the Company's commitment to 'cost reduction program' and our environment conservation, we are asking all shareholders to help and deliver all correspondence electronically. To do this, please update your Communication elections via: www.computershare.com.au/easyupdate/mgt.

Once you have entered your SRN/HIN and postcode, please ensure you add your email address and submit. For the convenience of all shareholders, all ASX announcements are available on our corporate website at www.magnetitemines.com

For further information contact:

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