

ASX ANNOUNCEMENT**26 MAY 2022**

Appendix 3Y – Peter Schubert

Magnetite Mines Limited (ASX:MGT) (Magnetite Mines or the Company) refers to the Appendix 3Y whereby during its preparation the Director has identified a difference in the number of shares held and wishes to correct the record.

The Company is satisfied that it has the necessary reporting and notification practices in place to ensure compliance with its disclosure obligations under ASX Listing Rules 3.19A and 3.19B. The Company believes that its current practices are adequate and confirms that this is an isolated error.

The Company confirms that:

- each director (including alternate directors) is informed of the ASX disclosure requirements upon their appointment and reminded of these obligations regularly at board meetings;
- it has entered into appropriate agreements with each director which places an obligation on the director to notify the Company of interests in the Company and any change to their interests in the Company so that the required Appendix 3Y, Change of Director's Interest Notice may be lodged; and
- any director wishing to trade in the Company's securities must follow the procedures as outlined in the Company's Securities Trading Policy.

This announcement has been authorised for release to ASX by the Chief Executive Officer

For further information contact:

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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	15 December 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 and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Relevant interest arise by virtue of the power to control the voting rights attached to the securities of the entities.
Date of change	20 May 2022
No. of securities held prior to change	
The Schubert Family Account	103,820,564 ordinary shares. 10,000,000 unquoted options expiring 30/11/2022 @ \$0.05 per share. 20,000,000 unquoted options expiring 15/12/2025 @ \$0.02 per share. 12,000,000 unquoted options expiring 12/12/2024 @ \$0.0369 per share.
The Schubert Super Fund No 2 Account	6,966,129 ordinary shares.

+ See chapter 19 for defined terms.

Appendix 3Y Change of Director's Interest Notice

Class	MGT; MGTOD; MGTAK
Number acquired	
The Schubert Family Account	2,000,000 fully paid ordinary shares
The Schubert Family Account	1,000,000 listed options MGTOE expiring 20/05/2023 @ \$0.05 per share
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$50,000
No. of securities held after change	
The Schubert Family Account	96,974,041 ordinary shares. 10,000,000 unquoted options expiring 30/11/2022 @ \$0.05 per share. 20,000,000 unquoted options expiring 15/12/2025 @ \$0.02 per share. 12,000,000 unquoted options expiring 12/12/2024 @ \$0.0369 per share. 1,000,000 listed options MGTOE expiring 20/05/2023 @ \$0.05 per share
The Schubert Super Fund No 1 Account	3,358,687 ordinary shares.
The Schubert Super Fund No 2 Account	13,423,790 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	Issue of securities under a rights issue

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	Not applicable
Name of registered holder (if issued securities)	Not applicable

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Date of change	Not applicable
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	Not applicable
Interest acquired	Not applicable
Interest disposed	Not applicable
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	Not applicable
Interest after change	Not applicable

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?	Not applicable
If prior written clearance was provided, on what date was this provided?	Not applicable

+ See chapter 19 for defined terms.