

ASX ANNOUNCEMENT

26 AUGUST 2022

ASX Listing Rule 3.11.2 Notice – Change of Exercise Price of Options

Magnetite Mines Limited (ASX: MGT) advises in accordance with Listing Rule 3.11.2 that further to the terms of the options issued to directors, and employees under the Option Incentive Plan and Listing Rule 6.22.2, the exercise price of current options on issue is required to be amended.

Listing Rule 6.22.2 confers on an option the right to a change in exercise price if there is a pro-rata issue (except a bonus issue). Such a reduction in the exercise price is stipulated in a formula outlined in the ASX Listing Rules.

The Company has now undertaken that analysis further to the formula as outlined in Listing Rule 6.22.2, with the resulting adjustment to the option exercise price.

Details of Options	Expiry Date	Existing Exercise Price	New Exercise Price
Unquoted Director Options - "B"	1/12/2024	\$0.0150	\$0.0114
Unquoted Director Options - "C"	15/12/2025	\$0.0200	\$0.0183
Unquoted Director Options - "D"	13/12/2024	\$0.0369	\$0.0352
Unquoted Employee Options - "G"	11/08/2023	\$0.0150	\$0.0119
Unquoted Employee Options - "H"	17/03/2024	\$0.0470	\$0.0453
Unquoted Employee Options - "I"	8/12/2024	\$0.0379	\$0.0362

Replacement holding statements and application forms for exercising options will be despatched to all unquoted option holders.

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

For further information contact:

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