



MAGNETITE MINES
High Grade Iron Ore Concentrate

ASX Announcement

28 April 2021

Notification of Expiry of Quoted Options - MGTOC

Magnetite Mines Limited (ASX:MGT) (**Company**) wishes to advise that the attached reminder letter and Option Exercise Notice will be sent to all holders of quoted options (MGTOC) exercisable at \$0.05 each that will expire at 5.00pm (Melbourne time) on 31 May 2021 (**Expiry Date**) (**Quoted Options**).

Official quotation of the Quoted Options will cease at close of trading on 25 May 2021, being four business days before the Expiry Date.

This announcement has been authorised for release to ASX by the Board of the Company.

For further information contact:

Mr Frank DeMarte
Company Secretary
info@magnetitemines.com
+61 8 8427 0516



MAGNETITE MINES
High Grade Iron Ore Concentrate

Suite 16, Level 1, 22 Greenhill Road,
Wayville, South Australia 5034

Telephone: +61 8 8427 0516
info@magnetitemines.com

www.magnetitemines.com
ABN: 34 108 102 432

28 April 2021

Dear Option Holder



NOTIFICATION OF EXPIRY OF QUOTED OPTIONS - MGTOC

Magnetite Mines Limited (ASX:MGT) (Company) wishes to advise that at that date of this letter, you are a registered holder of options exercisable at \$0.05 each (**Exercise Price**) that will expire at 5.00pm (Melbourne time) on 31 May 2021 (MGTOC) (**Quoted Options**). Each Quoted Option you hold entitles you to subscribe for one fully paid share issued in the capital of the Company (**Share**) at the Exercise Price.

The number of Quoted Options held by you, and the number of Shares to be issued on their conversion, are set out on the personalised Option Exercise Notice accompanying this letter.

The Company provides the following additional information required by clause 5.2 of Appendix 6A:

Number of Shares to be issued upon conversion	One Share per Quoted Option that is exercised.
Exercise Price	\$0.05 per Quoted Option.
Due date for payment of Exercise Price	5.00pm (Melbourne time) on Monday 31 May 2021 (Expiry Date).
Consequence of non-payment of Exercise Price	If the Exercise Price is not paid, and the Quoted Options are not exercised before the Expiry Date, the Quoted Options will lapse and the holder will have no further rights or entitlements in relation to those Quoted Options.
Date quotation of Quoted Options will end	25 May 2021, being 4 business days before the Expiry Date.
Latest market price of Shares	\$0.063 at close of trade on 27 April 2021
Highest and lowest market price of Shares during the 3 months before the date of this notice, and the dates of those sales	Highest: \$0.074 on 20 April 2021 Lowest: \$0.023 on 26 February 2021
Underwriting	There is no underwriting agreement in relation to the Quoted Options.

Your choices as a Quoted Option holder are:

- **Exercise all or some of your Quoted Options**

To exercise all or some of your Quoted Options, please refer to the instructions on the personalised Option Exercise Notice accompanying this letter. Your completed Option Exercise Notice and cleared funds must be received by the Company's share registry no later than 5:00pm (Melbourne time) on Monday, 31 May 2021. Payment can be made by BPay and further instructions are on the Option Exercise Notice.

Please note that exercising your Quoted Options does not incur any brokerage costs.

- **Sell all or some of your Quoted Options on market**

You can sell your Quoted Options on the ASX. Your Quoted Options are currently trading on the ASX under the ASX code: MGTOC. If you wish to sell all or some of your Quoted Options, you must do so before the close of trading on 25 May 2021.

The last trade for MGTOC was on 27 April 2021 and was \$0.063. When considering whether to sell your Quoted Options on market, you should take into account any brokerage charges that you may incur.

- **Do nothing and allow your Quoted Options to lapse**

If you do not take any action to exercise your Quoted Options prior to 5:00pm (Melbourne time) on Monday 31 May 2021, the Quoted Options will expire, will be worthless and will have no further rights or entitlements in relation to those Quoted Options.

We recommend that you seek independent advice if you are unsure as to what to do in relation to your Quoted Options.

For further information contact:

Mr Frank DeMarte
Company Secretary
info@magnetitemines.com
+61 8 8427 0516





MAGNETITE MINES

High Grade Iron Ore Concentrate

ABN 34 108 102 432

For all enquiries:

Phone:
 Company Secretary +61 8 8427 0516

Web:
 info@magnetitemines.com

MGT


MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:



See overleaf for details of how to exercise your options

MGTOC - OPTION EXERCISE NOTICE

 **If you wish to exercise any Options, your payment must be received by 5.00pm (Melbourne time) on 31 May 2021**

This is an important document that requires your immediate attention. It can only be used in relation to the Option holding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Options not exercised by 5.00pm (Melbourne time) on Monday, 31 May 2021 will lapse.

Make Your Payment

To exercise some or all of your Options, choose one of the payment methods shown below.

BPAY[®]: See overleaf. If your payment is via BPAY you are not required to submit this MGTOC Option Exercise Form.

By Mail: Complete the reverse side of this Option Exercise Notice and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**Magnetite Mines Limited**" and cross "**Not Negotiable**". Your payment must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented. Paperclip (do not staple) your payment to this notice. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Magnetite Mines Limited MGTOC - Option Exercise Notice
Payment must be received by 5.00pm (Melbourne time) on 31 May 2021


Turn over for details of the Options →

MGTOC - Option Exercise Notice

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IND

Registration Name & Option Details

 For your security keep your SRN/HIN confidential.

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Entitlement No: 12345678

Option Details: Number of Options held at XX April 2021:

4,000

Number of Fully Paid Ordinary Shares to be issued on full exercise of Options:

1

Amount payable on full exercise of Options at A\$0.05 per Option:

A\$0.01

Make Your Payment



Bill Code: 348326
Ref No: 1234 5678 9123 4567 89

Pay by Mail:



Make your cheque, bank draft or money order payable to "**Magnetite Mines Limited**" and cross "**Not Negotiable**".

Return your payment with this notice to:

Computershare Investor Services Pty Limited
GPO Box 505 Melbourne Victoria 3001 Australia

Contact your financial institution to make your payment from your cheque or savings account.

Lodgement of Acceptance

If you are exercising your Options and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5.00pm (Melbourne time) on 31 May 2021. Securityholders should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor Magnetite Mines Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the Optionholder to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order the payment slip below must be received by CIS by no later than 5.00pm (Melbourne time) on 31 May 2021. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for Optionholders in Australia. Other Optionholders will need to affix the appropriate postage. Return the payment slip below with cheque attached. Neither CIS nor Magnetite Mines Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Detach here

Magnetite Mines Limited Option Exercise Payment Details

Number of Options exercised:

Amount enclosed at \$0.05 per Option exercised:

A\$



Entitlement No: 12345678

Payment must be received by 5.00pm (Melbourne time) on 31 May 2021

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Contact Details

Contact Name _____

Daytime Telephone _____

Cheque Details

Drawer

Cheque Number

BSB Number

Account Number

Amount of Cheque

A\$

123456789123456789+000000001-3051+14