Market Announcement

31 August 2020

Magnetite Mines Limited (ASX: MGT) – Trading Halt (2+2)

Description

The securities of Magnetite Mines Limited ('MGT') will be placed in trading halt at the request of MGT, pending it releasing an announcement regarding a capital raising. Unless ASX decides otherwise, the securities will remain in trading halt until the earlier of the commencement of normal trading on Friday, 4 September 2020 or when the announcement is released to the market.

Issued by

Daniel Nicholson
Adviser, Listings Compliance (Perth)

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31 August 2020

The Manager
ASX Compliance Pty Ltd
Level 40, Central Park
152 – 158 St Georges Terrace PERTH WA 6000

Via email: tradinghaltsperth@asx.com.au
Chris.Hesford@asx.com.au

Dear Sir/Madam

REQUEST FOR TRADING HALT (ASX CODE: MGT)

Magnetite Mines Limited (Company) requests a back to back trading halt in the Company's securities listed on the ASX with effect prior to the market opening on Monday 31 August 2020.

The Company is requesting a trading halt and in accordance with Listing Rule 17.1, the Company provides the following information:

(1) The Company is seeking two consecutive trading halts to finalise arrangements for a capital raising;

(2) The Company anticipates that the trading halt will cease upon the earlier of the Company releasing an announcement concerning the details of the capital raising and the commencement of normal trading on Friday 4 September 2020; and

(3) The Company is not aware of any reason why the trading halt should not be granted, or of any other information available at this stage that is relevant to the trading halt.

Should you have any questions regarding this matter, please do not hesitate to contact me.

Yours faithfully

Frank DeMarte
Company Secretary