

ASX ANNOUNCEMENT

20 MAY 2022

TOP 20 QUOTED OPTIONHOLDERS AND DISTRIBUTION SCHEDULE

Magnetite Mines Limited (ASX:MGT) ("Magnetite Mines" or the "Company") refers to the Appendix 2A Application for Quotation of Securities released today.

Attached is further information containing the top 20 option holders and distribution schedule for the new class of quoted securities in accordance with Listing Rule 3.10.5. The expiry date of the options will be 20 May 2023.

The terms and conditions of the options were outlined in the Prospectus dated 19 April 2022 and can be found at the following link: <https://magnetitemines.com/app/uploads/2022/04/Prospectus-MGT-KPC00179914-028-FINAL.pdf>

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

For further information contact:

Gemma Brosnan
General Manager – External Affairs
+61 478 140 736

Top Holders Snapshot - Ungrouped

Composition : OP2

Rank	Name	Address	Units	% of Units
1.	MR MICHAEL SOUCIK + MRS HEATHER SOUCIK <HMS SUPERANNUATION FUND A/C>		48,234,941	13.27
2.	ROOKHARP CAPITAL PTY LIMITED		20,000,000	5.50
3.	NATIONAL NOMINEES LIMITED		19,279,285	5.31
4.	ORCA CAPITAL GMBH		13,847,583	3.81
5.	TROCA ENTERPRISES PTY LTD <COULSON SUPER A/C>		13,000,000	3.58
6.	MATTHEW BURFORD SUPER FUND PTY LTD <BURFORD SUPERFUND A/C>		9,000,000	2.48
7.	CHETAN ENTERPRISES PTY LTD <HEGDE SUPER FUND A/C>		8,000,000	2.20
8.	MR SIAT YOON CHIN		6,440,447	1.77
9.	BNP PARIBAS NOMINEES PTY LTD BARCLAYS <DRP A/C>		6,403,400	1.76
10.	MR KAESHAV GANESWARAN		6,000,000	1.65
11.	MR KUN LIU		5,820,000	1.60
12.	CITICORP NOMINEES PTY LIMITED		4,987,957	1.37
13.	EGGSELLENCE PTY LTD <WALSH FAM SF A/C>		4,780,000	1.32
14.	MR MARK RICHARD EAMES		4,609,826	1.27
15.	CHIN NOMINEES PTY LTD <CHIN NOMINEES NO 2 S/F A/C>		4,450,000	1.22

Rank	Name	Address	Units	% of Units
16.	ILA JAYANT PTY LTD <OJ FULMANI A/C>		4,000,000	1.10
17.	MR MICHAEL MAYNARD <M & T MAYNARD SUPER FUND A/C>		3,659,527	1.01
18.	YING NOMINEES PTY LTD <YING SUPERANNUATION FUND A/C>		3,587,500	0.99
19.	MISHTALEM PTY LTD		3,000,000	0.83
20.	MR TERRENCE CHIVERS + MRS VICKI LEE-ANNE CHIVERS		2,782,737	0.77
Totals: Top 20 holders of LISTED OPTIONS EXPIRING 20/05/2023 @ \$0.05			191,883,203	52.81
Total Remaining Holders Balance			171,487,496	47.19



MAGNETITE MINES LIMITED

LISTED OPTIONS EXPIRING 20/05/2023 @ \$0.05 As of 20 May 2022

Range of Units Snapshot

Composition : OP2

Range	Total holders	Units	% of Issued Capital
1 - 1,000	109	75,699	0.02
1,001 - 5,000	645	1,871,797	0.52
5,001 - 10,000	342	2,763,243	0.76
10,001 - 100,000	868	33,970,237	9.35
100,001 - 9,999,999,999	347	324,689,723	89.35
Rounding			0.00
Total	2,311	363,370,699	100.00

Unmarketable Parcels

Minimum Parcel Size	Holders	Units
Minimum \$ 500.00 parcel at \$ 0.0000 per unit	0	0