

ASX ANNOUNCEMENT

27 OCTOBER 2022

PROGRESS UPDATE WEBINAR WITH CEO TIM DOBSON

Magnetite Mines Limited (“MGT” or “the Company”) is pleased to invite shareholders and investors to a webinar hosted by CEO Tim Dobson, who will provide a formal progress update followed by Q&A.

The investor webinar will provide an update on the Company’s progress and optimisation studies currently underway at the Razorback Iron Ore Project (Project).

Shareholders and investors are invited to register for the free webinar here:

Webinar URL: <https://attendee.gotowebinar.com/register/2539748042040224780>

Date: Monday, 31 October 2022

Time: 11.00am AEDT

After registering, you will receive a confirmation email with a calendar invitation and information about joining the webinar.

Investors are invited to submit questions prior to the event by the close of business on Friday, 28 October 2022 to gemma.brosnan@magnetitemines.com

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

For further information contact:

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