

28th June 2007

Manager Announcements
Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam,

LAPSE OF OPTIONS

The Company wishes to advise on the Appendix 3B lodged with the ASX on 28th December 2006, for the issue of 1,500,000 (unlisted) Incentive Options to the (then) Technical Director.

In accordance with the Terms and Conditions of the Incentive Options, the Options have now lapsed.

Yours faithfully,
Magna Mining NL



Kim Gardner
Director