MAGNETITE MINES

ASX:MGT

ASX ANNOUNCEMENT

27 NOVEMBER 2024

RESULTS OF THE 2024 ANNUAL GENERAL MEETING

Magnetite Mines Limited (**ASX: MGT**) (**Company**) is pleased to announce that all the resolutions, except for Resolution 1, put to the shareholders at the Annual General Meeting, held on 27 November 2024, were carried with the requisite majority by way of a poll.

In relation to Resolution 1 Remuneration Report, as more than 25% of the votes were cast against this resolution, this constitutes a first strike for the purposes of the Corporations Act 2001 (Cth).

In accordance with Section 251AA(2) of the Corporations Act 2001 and Listing Rule 3.13.2, details of the resolutions and the votes cast in respect of each resolution are set out in the attached proxy voting summary.

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

For further information contact:

Gemma Brosnan, Director - External Affairs

gemma.brosnan@magnetitemines.com

+61 8 8427 0516

ABOUT MAGNETITE MINES

Magnetite Mines Ltd is an ASX-listed iron ore company focused on the development of magnetite iron ore resources in the highly prospective Braemar iron region of South Australia. The Company has a 100%-owned Mineral Resource of 6 billion tonnes of iron ore and is developing the Razorback Iron Ore Project, located 240km from Adelaide, to meet accelerating market demand for premium iron ore products created by iron & steel sector decarbonisation, with the potential to produce high-value Direct Reduction (DR) grade concentrates. Razorback is set to become a long-life iron ore project with expansion optionality in a Tier 1 jurisdiction that will produce a superior iron ore product sought by steelmakers globally. For more information visit magnetitemines.com.

Magnetite Mines Limited
Annual General Meeting
Wednesday, 27 November 2024

Results of Meeting

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The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth) and ASX Listing Rule 3.13.2.

Resolution details		Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on the poll (where applicable)			Resolution Result
Resolution	**Resolution Type**	**For**	**Against**	**Proxy's Discretion**	**Abstain**	**For**	**Against**	**Abstain***	**Carried / Not Carried**
1 Non-Binding Resolution to adopt Remuneration Report	Ordinary	7,267,754 65.57%	3,625,010 32.71%	190,604 1.72%	2,913,509	7,600,454 67.06%	3,733,010 32.94%	2,913,509	Carried
2 Re-election of Paul White as a Director	Ordinary	13,440,132 88.02%	1,569,952 10.28%	258,870 1.70%	96,084	14,041,050 89.33%	1,677,952 10.67%	96,084	Carried
3 Approval to issue Performance Rights and Options to Managing Director Tim Dobson	Ordinary	9,196,161 65.69%	4,544,787 32.46%	258,870 1.85%	1,365,220	9,697,127 67.11%	4,752,739 32.89%	1,365,220	Carried
4 Ratification of issue of Loyalty Options issued to shareholders	Ordinary	7,969,428 80.37%	1,743,795 17.58%	203,419 2.05%	15,763	8,477,895 82.94%	1,743,795 17.06%	15,763	Carried
5 Issue of Loyalty Options to Peter Schubert	Ordinary	9,672,443 76.96%	2,637,513 20.99%	256,870 2.05%	2,798,212	10,171,409 78.79%	2,737,465 21.21%	2,906,212	Carried
6 Issue of Loyalty Options to Paul White	Ordinary	12,402,527 81.07%	2,633,609 17.22%	261,730 1.71%	67,172	13,006,305 83.16%	2,633,609 16.84%	175,172	Carried
7 Issue of Loyalty Options to Tim Dobson	Ordinary	11,177,597 79.90%	2,555,119 18.26%	256,870 1.84%	1,375,452	11,676,563 81.47%	2,655,071 18.53%	1,483,452	Carried
8 Issue of Loyalty Options to Jim McKerlie	Ordinary	10,686,887 69.86%	4,354,109 28.46%	256,870 1.68%	67,172	11,185,853 71.98%	4,354,109 28.02%	175,172	Carried
9 Issue of Loyalty Options to Dr. Carmen Letton	Ordinary	10,768,869 70.36%	4,268,010 27.89%	266,870 1.75%	61,289	11,277,835 72.08%	4,367,962 27.92%	169,289	Carried
10 Issue of Loyalty Options to Simon Wandke	Ordinary	12,458,703 81.79%	2,502,409 16.43%	270,488 1.78%	67,172	13,071,239 83.93%	2,502,409 16.07%	175,172	Carried
11 Ratification of issue, and agreement to issue, Broker Options to Mahe Capital	Ordinary	13,030,733 85.19%	2,008,928 13.13%	256,870 1.68%	68,507	13,737,651 87.24%	2,008,928 12.76%	68,507	Carried
12 Approval of Additional 10% Placement Capacity	Special	13,362,683 87.62%	1,630,867 10.69%	257,670 1.69%	113,818	14,070,401 89.61%	1,630,867 10.39%	113,818	Carried
13 Renewal of proportional takeover provisions	Special	13,599,745 89.29%	1,373,541 9.02%	256,870 1.69%	134,882	14,306,663 91.24%	1,373,541 8.76%	134,882	Carried

* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.

In relation to resolution 1 Non-Binding Resolution to adopt Remuneration Report, as more than 25% of the votes were cast against this resolution, this constitutes a first strike for the purposes of the Corporations Act 2001 (Cth).