MAGNETITE MINES

ASX:MGT

ASX ANNOUNCEMENT

26 NOVEMBER 2025

RESULTS OF THE 2025 ANNUAL GENERAL MEETING

Magnetite Mines Limited (**ASX: MGT**) (**Company**) is pleased to announce that all the resolutions, put to the shareholders at the Annual General Meeting, held on 26 November 2025, were carried with the requisite majority by way of a poll. Due to resolution 1 passing by the requisite majority, resolution 14 was not required to be put to the shareholders at the Annual General Meeting.

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.

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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.

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Extraordinary General Meeting

26/11/2025

Results of Meeting

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 & Excluded**	**For**	**Against**	**Abstain & Excluded***	**Carried / Not Carried**
Resolution 1 - Non-Binding Resolution to adopt Remuneration Report	Ordinary	25,750,273 82.60%	4,758,142 15.26%	665,681 2.14%	4,022,770	26,415,954 84.74%	4,758,142 15.26%	4,022,770	Carried
Resolution 2 - Re-election of Simon Wandke as a Director	Ordinary	33,408,828 95.41%	547,413 1.56%	1,061,286 3.03%	189,339	34,470,114 98.44%	547,413 1.56%	189,339	Carried
Resolution 3 - Approval to issue Performance Rights and Options to Managing Director, Tim Dobson by way of equity incentives	Ordinary	29,699,359 87.12%	3,636,667 10.67%	752,974 2.21%	1,117,866	30,452,333 89.33%	3,636,667 10.67%	1,117,866	Carried
Resolution 4 - Ratification of Placement Shares and Placement Options issued to investors under the Follow-on Placement	Ordinary	30,854,958 91.88%	1,671,640 4.98%	1,054,516 3.14%	1,625,752	31,909,474 95.02%	1,671,640 4.98%	1,625,752	Carried
Resolution 5 - Approval of Issue of Placement Options issued to investors under the Follow-on Placement	Ordinary	33,142,755 95.07%	663,214 1.90%	1,054,516 3.02%	346,381	34,197,271 98.10%	663,214 1.90%	346,381	Carried
Resolution 6 - Approval of Issue of Broker Options to Mahe Capital	Ordinary	32,785,613 93.69%	1,152,110 3.29%	1,054,516 3.01%	214,627	33,840,129 96.71%	1,152,110 3.29%	214,627	Carried
Resolution 7 - Approval for amendment to terms of existing Convertible Notes	Ordinary	32,989,277 94.59%	754,219 2.16%	1,132,934 3.25%	330,436	34,122,211 97.84%	754,219 2.16%	330,436	Carried
Resolution 8 - Issue of shares to Non-Executive Director, Paul White, under the Company's EIP	Ordinary	31,249,115 95.22%	798,880 2.43%	769,744 2.35%	2,389,127	32,018,859 97.57%	798,880 2.43%	2,389,127	Carried
Resolution 9 - Issue of shares to Non-Executive Director, Simon Wandke, under the Company's EIP	Ordinary	33,536,797 96.72%	791,911 2.28%	347,170 1.00%	530,988	33,883,967 97.72%	791,911 2.28%	530,988	Carried
Resolution 10 - Approval of Employee Incentive Plan and issue of Equity Securities under the Employee Incentive Plan	Ordinary	27,440,343 88.51%	2,895,168 9.34%	667,802 2.15%	3,797,749	28,108,145 90.66%	2,895,168 9.34%	3,797,749	Carried
Resolution 11 - Approval of Additional 10% Placement Capacity	Special	30,680,887 87.49%	3,333,842 9.51%	1,054,516 3.01%	137,621	31,735,403 90.49%	3,333,842 9.51%	137,621	Carried
Resolution 12 - Approval of issue of Convertible Notes to raise up to $3.5 million for the purposes of Listing Rule 7.1	Ordinary	33,220,087 94.90%	555,208 1.59%	1,228,372 3.51%	203,199	34,448,459 98.41%	555,208 1.59%	203,199	Carried
Resolution 13 - Approval of issue of Shares to raise up to $3.5 million for the purposes of Listing Rule 7.1	Ordinary	32,384,619 92.54%	1,553,482 4.44%	1,055,566 3.02%	213,199	33,440,185 95.56%	1,553,482 4.44%	213,199	Carried