

ASX ANNOUNCEMENT

5 MARCH 2025

RESULTS OF THE EXTRAORDINARY GENERAL MEETING

Magnetite Mines Limited (**ASX: MGT**) (**Company**) is pleased to announce that all the resolutions put to the shareholders at the Extraordinary General Meeting, held on 5 March 2025, were carried with the requisite majority by way of a poll.

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.

ASX:MGT



Extraordinary General Meeting
Wednesday, 5 March 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	For	Against	Abstain*	Carried / Not Carried
1. Approval of issue of Second Tranche Convertible Notes for the purposes of Listing Rule 7.1	Ordinary	24,055,014 77.67%	418,972 1.35%	6,499,989 20.98%	117,992	30,555,003 98.65%	418,972 1.35%	117,992	Carried
2. Approval of issue of Initial Options for the purposes of Listing Rule 7.1	Ordinary	24,046,014 77.61%	441,372 1.42%	6,499,989 20.97%	104,592	30,546,003 98.58%	441,372 1.42%	104,592	Carried
3. Ratification of prior issue of First Tranche Convertible Notes under Listing Rule 7.4	Ordinary	19,811,505 63.88%	4,705,817 15.17%	6,499,989 20.95%	1,365,220	26,311,494 84.83%	4,705,817 15.17%	1,365,220	Carried
4. Ratification of prior issue of Commencement Shares under Listing Rule 7.4	Ordinary	19,776,806 63.73%	4,719,217 15.21%	6,534,688 21.06%	15,763	26,311,494 84.79%	4,719,217 15.21%	15,763	Carried
5. Issue of shares to Chairman and non-executive director, Paul White, under the Company's Employee Incentive Plan in lieu of the cash payment of a proportion of director's fees	Ordinary	21,017,819 74.03%	939,602 3.31%	6,433,723 22.66%	962,321	27,451,542 96.69%	939,602 3.31%	962,321	Carried
6. Issue of shares to non-executive director, Simon Wandke, under the Company's Employee Incentive Plan in lieu of the cash payment of a proportion of director's fees	Ordinary	21,017,819 74.03%	939,602 3.31%	6,433,723 22.66%	962,321	27,451,542 96.69%	939,602 3.31%	962,321	Carried

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

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