

ASX ANNOUNCEMENT

1 May 2025

NOTIFICATION OF EXPIRY OF QUOTED OPTIONS - MGTO

Magnetite Mines Limited (ASX:MGT) (Company) wishes to advise that the quoted options exercisable at \$0.45 each (Exercise Price) will expire at 5.00 pm AEST on 23 May 2025 (MGTO) (Quoted Options).

The Company advises that the listed options are out of the money, and pursuant to the provisions of paragraph 5.3 of Appendix 6A of the ASX Listing Rules, option expiry notices will not be sent to individual option holders.

The Company provides the following information:

- a) The total number of options expiring on 23 May 2025 is 10,830,198. One fully paid ordinary share would be issued upon exercise of each option;
- b) The exercise price is \$0.45;
- c) The due date for payment if exercising the options is 23 May 2025;
- d) The consequences of non-payment of the exercise price of the options by 5:00pm AEST on 23 May 2025 is that the options will automatically expire;
- e) The date that quotation of the options will end is 19 May 2025 (at the close of trading on that date) being 4 business days before the Expiry Date;
- f) The latest available market price of the Company's fully paid ordinary shares (at 30 April 2025) was \$0.11;
- g) The highest market price of shares in the three months immediately preceding this announcement was \$0.14 on 26 March 2025;
- h) The lowest market price of shares in the three months immediately preceding this announcement was \$0.088 on 4 March 2025; and
- i) No underwriting agreement has been notified under Listing Rule 3.11.3.

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

For further information contact:

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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 very 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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