

ASX ANNOUNCEMENT

10 October 2025

Appendix 3Y – Change of Director’s Interest Notice

Magnetite Mines Limited (ASX:MGT) (“Company”) advises of a change in director’s interest in the Company.

Mr Tim Dobson has executed an off-market transfer of 300,000 fully paid ordinary shares between related holdings, with **no change in beneficial ownership**.

An Appendix 3Y is attached to this document with full details of the transfer.

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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Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	MAGNETITE MINES LIMITED
ABN	34 108 102 432

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Timothy Leigh Dobson
Date of last notice	9 September 2025

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect	
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Relevant interest arises by virtue of the power to control the voting rights attached to the securities of the entities.	
Date of change	8 October 2025	
No. of securities held before change		
Timothy Leigh Dobson	1,229,836	ordinary fully paid shares.
	124,972	listed options MGTOA exercisable at \$0.30 each expiring on 2 October 2027.
	382,883	unquoted options with an exercise price of \$1.34 each expiring on 1 December 2028.
Timothy Dobson as trustee for Bond Street Custodians Limited <PASSFP - D90483 A/C>	928,066	ordinary fully paid shares.
	155,271	listed options MGTOA exercisable at \$0.30 each expiring on 2 October 2027.
	384,615	listed options MGTOF expiring 5 March 2028 @ \$0.12 per share
Allison Dobson	40,000	ordinary fully paid shares.

+ See chapter 19 for defined terms.

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	1,064,736	unquoted options with an exercise price of \$0.556 each expiring on 5 December 2029.
	2,256,318	unquoted options with an exercise price of \$0.2290 each expiring on 6 December 2030
Class	MGT	fully paid ordinary shares.
Number acquired/transferred	300,000	fully paid ordinary shares (indirect).
Number disposed	300,000	fully paid ordinary shares (direct).
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Not Applicable – off market transfer with no change in beneficial ownership	

No. of securities held after change		
Timothy Leigh Dobson	929,836	ordinary fully paid shares.
	124,972	listed options MGTOA exercisable at \$0.30 each expiring on 2 October 2027.
	382,883	unquoted options with an exercise price of \$1.34 each expiring on 1 December 2028.
Timothy Dobson as trustee for Bond Street Custodians Limited <PASSFP - D90483 A/C>	1,228,066	ordinary fully paid shares.
	155,271	listed options MGTOA exercisable at \$0.30 each expiring on 2 October 2027.
	384,615	listed options MGTOF expiring 5 March 2028 @ \$0.12 per share
Allison Dobson	40,000	ordinary fully paid shares.
	1,064,736	unquoted options with an exercise price of \$0.556 each expiring on 5 December 2029.
	2,256,318	unquoted options with an exercise price of \$0.2290 each expiring on 6 December 2030
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off market transfer of ordinary shares with no change in beneficial ownership.	

+ See chapter 19 for defined terms.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not applicable.
Nature of interest	Not applicable.
Name of registered holder(if issued securities)	Not applicable.
Date of change	Not applicable.
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	Not applicable.
Interest acquired	Not applicable.
Interest disposed	Not applicable.
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not applicable.
Interest after change	Not applicable.

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No.
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not applicable.
If prior written clearance was provided, on what date was this provided?	Not applicable.

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