

ASX ANNOUNCEMENT

23 NOVEMBER 2022

RESULTS OF THE 2022 ANNUAL GENERAL MEETING

Magnetite Mines Limited (ASX: MGT) (Company) wishes to advise that all the resolutions, except for resolutions 8 and 9, put to the shareholders were passed at the Annual General Meeting, held on 23 November 2022, 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.

Directors have completed a preliminary review of the AGM voting results, including the first strike on the Remuneration Report Resolution 1, and will be considering a response.

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

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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 the Remuneration Report | Ordinary | 472,150,300 60.78% | 285,330,044 36.73% | 19,317,592 2.49% | 121,373,975 | 520,470,997 64.59% | 285,330,044 35.41% | 122,736,347 | Carried |
| 2 Election of Simon Wandke as a Director | Ordinary | 812,159,143 96.48% | 18,933,983 2.25% | 10,629,871 1.27% | 134,560,222 | 853,154,491 97.83% | 18,933,983 2.17% | 134,560,222 | Carried |
| 3 Election of Paul White as a Director | Ordinary | 755,261,104 89.60% | 76,822,025 9.11% | 10,854,871 1.29% | 133,345,219 | 778,845,152 91.02% | 76,822,025 8.98% | 133,345,219 | Carried |
| 4 Election of James McKerlie as a Director | Ordinary | 753,399,282 89.38% | 78,676,247 9.33% | 10,869,641 1.29% | 133,338,049 | 794,634,400 90.99% | 78,676,247 9.01% | 133,338,049 | Carried |
| 5 Re-election of Mark Eames as a Director | Ordinary | 812,235,768 96.33% | 14,135,852 1.67% | 16,828,380 2.00% | 133,083,219 | 859,429,625 98.38% | 14,135,852 1.62% | 133,083,219 | Carried |
| 6 Grant of Director Options to Mark Eames | Ordinary | 461,578,265 50.10% | 449,185,127 48.76% | 10,538,217 1.14% | 54,981,610 | 502,481,959 52.80% | 449,185,127 47.20% | 54,981,610 | Carried |
| 7 Grant of Director Options to Peter Schubert | Ordinary | 502,455,727 51.88% | 457,047,024 47.19% | 9,072,950 0.93% | 7,707,518 | 541,894,154 54.25% | 457,047,024 45.75% | 7,707,518 | Carried |
| 8 Grant of Director Options to James McKerlie | Ordinary | 439,146,567 45.49% | 513,802,675 53.22% | 12,446,117 1.29% | 10,887,860 | 481,958,161 48.40% | 513,802,675 51.60% | 10,887,860 | Not Carried |
| 9 Grant of Director Options to Paul White | Ordinary | 439,379,505 45.55% | 513,901,788 53.27% | 11,406,166 1.18% | 11,595,760 | 480,751,148 48.33% | 513,901,788 51.67% | 11,595,760 | Not Carried |
| 10 Grant of Director Options to Simon Wandke | Ordinary | 652,211,580 72.02% | 242,159,966 26.74% | 11,292,468 1.24% | 70,619,205 | 693,869,525 74.13% | 242,159,966 25.87% | 70,619,205 | Carried |
| 11 Approval of Employee Incentive Plan | Ordinary | 482,510,038 74.00% | 159,480,525 24.45% | 10,135,483 1.55% | 295,363,779 | 512,875,515 76.28% | 159,480,525 23.72% | 295,363,779 | Carried |
| 12 Approval to issue Performance Rights and Options to Chief Executive Officer | Ordinary | 657,521,878 84.32% | 113,212,659 14.51% | 9,113,850 1.17% | 194,434,832 | 697,001,205 86.03% | 113,212,659 13.97% | 194,434,832 | Carried |
| 13 Approval to appoint Company Auditors | Ordinary | 814,996,843 96.14% | 17,251,881 2.04% | 15,404,013 1.82% | 128,630,482 | 860,766,333 98.04% | 17,251,881 1.96% | 128,630,482 | Carried |
| 14 Approval to increase directors' fee pool | Ordinary | 476,563,523 60.63% | 297,170,942 37.81% | 12,226,936 1.56% | 171,346,415 | 506,929,000 63.04% | 297,170,942 36.96% | 171,346,415 | Carried |
| 15 Approval for share consolidation | Ordinary | 667,649,051 68.78% | 297,233,638 30.63% | 5,740,028 0.59% | 5,660,502 | 702,392,184 70.27% | 297,233,638 29.73% | 7,022,874 | Carried |
| 16 Approval of Additional 10% Placement Capacity | Special | 782,468,781 80.57% | 182,987,662 18.84% | 5,754,428 0.59% | 5,072,348 | 818,188,686 81.69% | 183,387,662 18.31% | 5,072,348 | 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 the 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).