

ASX ANNOUNCEMENT

23 NOVEMBER 2023

RESULTS OF THE 2023 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 23 November 2023, were carried with the requisite majority by way of a poll. Due to resolution 1 passing by the requisite majority, resolution 5 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.

We confirm that resolution 4 which was put to shareholders, was passed by a sufficient majority as a special resolution.

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

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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.

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 Remuneration Report	Ordinary	6,013,330 85.34%	916,025 13.00%	117,135 1.66%	2,400,499	9,266,645 90.40%	984,521 9.60%	2,400,499	Carried
2 Election of Dr. Carmen Letton as a Director	Ordinary	10,768,906 97.90%	113,338 1.03%	117,135 1.07%	47,540	14,190,226 99.21%	113,338 0.79%	47,540	Carried
3 Approval to issue Performance Rights and Options to Chief Executive Officer, Tim Dobson	Ordinary	8,869,033 85.23%	1,448,565 13.92%	88,887 0.85%	140,504	12,262,105 89.43%	1,448,565 10.57%	140,504	Carried
4 Approval of Additional 10% Placement Capacity	Special	9,544,076 87.04%	1,303,776 11.89%	117,135 1.07%	81,932	12,965,396 90.86%	1,303,776 9.14%	81,932	Carried

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