

ASX ANNOUNCEMENT

23 May 2025

APPENDIX 3Y – LATE LODGEMENT NOTICE

Magnetite Mines Limited (ASX:MGT) (Company) attaches Appendix 3Y “Change of Director’s Interest Notices” for Mr Paul White and Mr Simon Wandke, relating to the issue of shares on 3 April 2025. The issue was previously disclosed to the ASX via an Appendix 2A and a Section 708A(5)(e) Notice on 3 April 2025.

Mr White and Mr Wandke (or their associates) were issued an aggregate of 214,948 fully paid ordinary shares in lieu of a portion of their director remuneration for the period 1 February 2025 to 31 March 2025, following shareholder approval obtained at the Extraordinary General Meeting held on 5 March 2025.

In relation to the late lodgement of the attached Appendix 3Y, we advise as follows:

1. The Appendix 3Y is being lodged late due to an administrative oversight. As soon as the oversight was identified, the documents were prepared and promptly lodged with the ASX.
2. The Company and the directors are aware of their obligations under ASX Listing Rules 3.19A and 3.19B, and the delay was solely due to an administrative oversight.
3. The Company considers this an isolated incident and believes its current processes remain sufficient to ensure compliance with the ASX Listing Rules.

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.

Appendix 3Y

Change of Director's Interest Notice

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	Paul White
Date of last notice	6 December 2024

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	3 April 2025	
No. of securities held before change Paul M White and Angela M White ATF Four Weddings Super Fund is the registered holder of the securities. Paul White is the beneficiary of the fund. White Consulting Pty Ltd ATF The White Family Trust is the registered holder of the securities. Paul White is the beneficiary of the trust.	893,407 fully paid ordinary shares. 108,708 listed options MGTO expiring 23 May 2025 @ \$0.45 per share. 551,015 listed options MGTOA expiring 2 October 2027 @ \$0.30 per share. 268,855 fully paid ordinary shares. 75,000 listed options MGTO expiring 23 May 2025 @ \$0.45 per share. 97,879 listed options MGTOA expiring 2 October 2027 @ \$0.30 per share.	
Class	MGT	fully paid ordinary shares
Number acquired White Consulting Pty Ltd ATF The White Family Trust is	148,810	fully paid ordinary shares.

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

the registered holder of the securities. Paul White is the beneficiary of the trust.													
Number disposed	Nil												
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$15,000 – Issued in lieu of director fees for the period 1 February 2025 to 31 March 2025.												
No. of securities held after change Paul M White and Angela M White ATF Four Weddings Super Fund is the registered holder of the securities. Paul White is the beneficiary of the fund. White Consulting Pty Ltd ATF The White Family Trust is the registered holder of the securities. Paul White is the beneficiary of the trust.	<table> <tr> <td>893,407</td><td>fully paid ordinary shares.</td></tr> <tr> <td>108,708</td><td>listed options MGTO expiring 23 May 2025 @ \$0.45 per share.</td></tr> <tr> <td>551,015</td><td>listed options MGTOA expiring 2 October 2027 @ \$0.30 per share.</td></tr> <tr> <td>417,665</td><td>fully paid ordinary shares.</td></tr> <tr> <td>75,000</td><td>listed options MGTO expiring 23 May 2025 @ \$0.45 per share.</td></tr> <tr> <td>97,879</td><td>listed options MGTOA expiring 2 October 2027 @ \$0.30 per share.</td></tr> </table>	893,407	fully paid ordinary shares.	108,708	listed options MGTO expiring 23 May 2025 @ \$0.45 per share.	551,015	listed options MGTOA expiring 2 October 2027 @ \$0.30 per share.	417,665	fully paid ordinary shares.	75,000	listed options MGTO expiring 23 May 2025 @ \$0.45 per share.	97,879	listed options MGTOA expiring 2 October 2027 @ \$0.30 per share.
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Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Issue of shares in lieu of director's fee.												

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 <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	Not applicable
Interest acquired	Not applicable
Interest disposed	Not applicable
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	Not applicable

+ See chapter 19 for defined terms.

Interest after change	Not applicable
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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

+ See chapter 19 for defined terms.

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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	Simon Charles Wandke
Date of last notice	6 December 2024

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
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
Date of change	3 April 2025
No. of securities held before change Simon Charles Wandke	66,266 fully paid ordinary shares 5,000 listed options MGTO expiring 23 May 2025 @ \$0.45 per share 32,757 listed options MGTOA expiring 2 October 2027 @ \$0.30 per share.
Class	MGT fully paid ordinary shares
Number acquired Simon Charles Wandke	66,138 fully paid ordinary shares.

Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$6,667 – Issued in lieu of director fees for the period 1 February 2025 to 31 March 2025.

+ See chapter 19 for defined terms.

No. of securities held after change Simon Charles Wandke	132,404 fully paid ordinary shares 5,000 listed options MGTO expiring 23 May 2025 @ \$0.45 per share 32,757 listed options MGTOA expiring 2 October 2027 @ \$0.30 per share.
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Issue of shares in lieu of director's fee.

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 <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	Not applicable.
Interest acquired	Not applicable.
Interest disposed	Not applicable.
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	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.

⁺ See chapter 19 for defined terms.