

ASX ANNOUNCEMENT

7 February 2025

RESIGNATION OF CHIEF FINANCIAL OFFICER / CO-COMPANY SECRETARY

Magnetite Mines Limited (ASX:MGT) announces that Chief Financial Officer and co-Company Secretary Mr Simon Smith has resigned from the Company, effective 7 March 2025. On behalf of the Board of Directors, Managing Director Tim Dobson thanks Mr Smith for his valuable contributions to the Company over the past 18 months and wishes him every success in his future endeavours.

Ms Inthu Siva, currently co-Company Secretary and Financial Controller, will now assume the role of Company Secretary while continuing to retain responsibility for the core of the Company's financial activities. Ms Siva has been employed by the Company since 2010.

Magnetite Mines has also engaged the services of Mr Mark McManus on a consulting basis to support commercial negotiations and transactions as the Company progresses its strategic partnering activities for the development of the Razorback Iron Ore Project. Mr McManus was President of Prodeco, Glencore from 2013 to 2019 and prior to this held global executive positions with Xstrata for 11 years.

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

For further information contact:

Gemma Brosnan, Director - External Affairs

gemma.brosnan@magnetitemines.com

+61 8 8427 0516

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.