

ASX ANNOUNCEMENT

29 OCTOBER 2024

RESIGNATION OF DIRECTOR

Magnetite Mines Limited (ASX:MGT) advises that Mr. Jim McKerlie will resign as a Non-Executive Director at the Company's upcoming Annual General Meeting (AGM) due to personal commitments and other business interests.

Mr. McKerlie joined the Board in January 2022 as a Non-Executive Director. He then served as Chair of the Board from September 2023 to September 2024 before transitioning back to a Non-Executive Director role.

Outgoing Non-Executive Director Jim McKerlie thanked the Magnetite Mines Board and said: *"It has been a privilege to serve as both a Non-Executive Director and Chair and be involved in the transformation of the Company. I am a proud South Australian and our Razorback Project will have a massive impact on the people of South Australia as well as the national economy and global decarbonisation. I will continue to support the Company in the realisation of its potential."*

Magnetite Mines Chair Paul White said: *"I would like to thank Jim for his contribution to the business, both as a Non-Executive Director and Chair. Jim has always displayed high levels of commitment, dedication and commercial acumen and we all wish him well with his future endeavours."*

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 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.