

ASX ANNOUNCEMENT

23 May 2025

EXPIRY OF QUOTED OPTIONS (MGTO)

Magnetite Mines Limited (ASX:MGT) (Company) wishes to advise that 10,812,883 quoted options exercisable at \$0.45 each expired on 23 May 2025 (MGTO).

Issued capital following the cessation of securities will comprise:

<u>ASX code</u>	<u>Security Description</u>	<u>Number</u>
Quoted Securities:		
MGT	ORDINARY FULLY PAID	121,013,179
MGTOA	OPTION EXPIRING 02-OCT-2027	16,639,408
Unquoted Securities:		
MGTAB	OPTION EXPIRING 14-OCT-2025 EX \$2.03	286,071
MGTAC	OPTION EXPIRING 01-FEB-2029 EX \$0.78	167,940
MGTAE	OPTION EXPIRING 01-DEC-2028 EX \$1.34	382,883
MGTAF	OPTION EXPIRING 05-DEC-2029 EX \$0.556	1,064,736
MGTAG	PERFORMANCE RIGHTS	3,306,547
MGTAH	OPTION EXPIRING 06-DEC-2030 EX \$0.229	5,227,160
MGTAI	CONVERTIBLE NOTES	3,160,000
MGTAJ	OPTION EXPIRING 07-MAR-2028 EX \$0.1542	8,106,355
MGTAM	OPTION EXPIRING 15-DEC-2025 EX \$0.915	600,000
MGTAO	OPTION EXPIRING 27-JUN-2025 EX \$1.95	135,360
MGTAP	OPTION EXPIRING 01-DEC-2025 EX \$1.39	1,049,654
MGTAQ	OPTION EXPIRING 05-DEC-2029 EX \$0.556	913,977
MGTAT	OPTION EXPIRING 19-MAY-2028 EX \$0.1301	2,881,548

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.