

ASX ANNOUNCEMENT

17 JULY 2025

NOTICE OF EXTRAORDINARY GENERAL MEETING

Magnetite Mines Limited (ASX:MGT) (Company) wishes to advise that the following documents will be distributed to shareholders today in relation to the Extraordinary General Meeting (EGM) to be held on Friday, 15 August 2025, at 10.00 am (ACST) at Lot 30, Level 8, 30 Currie Street, Adelaide:

- Shareholder Notice and Access Letter;
- Notice of Extraordinary General Meeting (including the Explanatory Memorandum); and
- Proxy Form.

The Shareholder Notice and Access Letter and Notice of Extraordinary General Meeting will be available on the Company's website at www.magnetitemines.com.

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

For further information contact:

Gemma Brosnan, Director - External Affairs

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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.

NOTICE OF EXTRAORDINARY GENERAL MEETING – SHAREHOLDER NOTICE AND ACCESS

Dear Shareholder

The Extraordinary General Meeting (**Meeting**) of Shareholders of Magnetite Mines Limited (ABN 34 108 102 432) (**Company**) will be held at Lot 30, Level 8, 30 Currie Street, Adelaide on Friday, 15 August 2025, at 10.00 am (ACST) for the purpose of transacting the business set out in the accompanying Notice of Extraordinary General Meeting.

In accordance with the provisions of the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the Notice of Extraordinary General Meeting to Shareholders (**Notice of Meeting**) unless a Shareholder has requested to receive documents from the Company in physical form. The Notice of Extraordinary General Meeting can be viewed and downloaded from this website link: <https://magnetitemines.com/asx-announcements>.

A copy of your personalised proxy form is enclosed for your convenience. If you would like to vote by proxy in lieu of attending the Meeting in person, please ensure that your proxy form is completed and lodged before 10.00am (ACST) on Wednesday, 13 August 2025 in accordance with the instructions on that form.

Further information in relation to the Meeting is contained in the Notice of Extraordinary General Meeting. The Notice of Extraordinary General Meeting and accompanying explanatory memorandum should be read in its entirety. If any Shareholder is in doubt as to how to vote, that Shareholder should seek advice from an accountant, solicitor or other professional adviser prior to voting.

Shareholders can submit questions in advance of the Meeting by emailing the questions to the Company at investor.relations@magnetitemines.com by no later than 10.00am (ACST) on Wednesday, 13 August 2025.

If you have any difficulties obtaining a copy of the Notice of Extraordinary General Meeting, please contact Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas).

The Board of Directors look forward to your participation at the Meeting and thank you for your continued support.

Yours sincerely,



Paul White
Chair
Magnetite Mines Limited
17 July 2025



ABN 34 108 102 432

NOTICE OF EXTRAORDINARY GENERAL MEETING

Date of Meeting

15 August 2025

Time of Meeting

10.00 am (ACST)

Place of Meeting

Lot 30, Level 8, 30 Currie Street, Adelaide, SA 5000
(Physical Meeting Only)

A Proxy Form is enclosed

Please read this Notice of Extraordinary General Meeting, together with the accompanying Explanatory Memorandum, carefully.

If you are unable to attend the Extraordinary General Meeting please complete and return the enclosed Proxy Form in accordance with the specified directions.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that the Extraordinary General Meeting of Shareholders of Magnetite Mines Limited ABN 34 108 102 432 will be held at Lot 30, Level 8, 30 Currie Street, Adelaide, SA 5000, on Friday, 15 August 2025, at 10.00am (ACST) for the purpose of transacting the following business referred to in this Notice of Extraordinary General Meeting.

AGENDA

Resolution 1 – Ratification of prior issue of Third Tranche Convertible Notes under Listing Rule 7.4

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and prior issue on 19 May 2025 of 162,000 Convertible Notes to WVP Emerging Manager Onshore Fund LLC – C/M Capital Series and 648,000 Convertible Notes to C/M Capital Master Fund, LP (or their respective nominee), and the issue of such number of ordinary shares upon conversion of those Convertible Notes, on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting."

Voting exclusion statement: As required by the Listing Rules, the Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- (a) WVP Emerging Manager Onshore Fund LLC – C/M Capital Series and C/M Capital Master Fund, LP (or their respective nominee);
- (b) any other person who participated in the issue; or
- (c) an Associate of those persons.

However, the Company need not disregard a vote cast in favour of Resolution 1 if:

- (a) it is cast by a person as a proxy or attorney for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney on the proxy form;
- (b) it is cast by the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the Chair decides; or
- (c) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
 - (i) the beneficiary provides written confirmation to the person that the beneficiary is not excluded from voting on this Resolution 1 and is not an Associate of a person excluded from voting on this Resolution 1; and
 - (ii) it is cast in accordance with a direction given by the beneficiary to the holder to vote in that way.

Resolution 2 – Ratification of prior issue of Third Tranche Options under Listing Rule 7.4

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and prior issue on 19 May 2025 of 576,310 Options to WVP Emerging Manager Onshore Fund LLC – C/M Capital Series and 2,305,238 Options to C/M Capital Master Fund, LP (or their respective nominee), and the issue of such number of ordinary shares upon conversion of those Options, on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting."

Voting exclusion statement: As required by the Listing Rules, the Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

- (a) WVP Emerging Manager Onshore Fund LLC – C/M Capital Series and C/M Capital Master Fund, LP (or their respective nominee);
- (b) any other person who participated in the issue; or
- (c) an Associate of those persons.

However, the Company need not disregard a vote cast in favour of Resolution 2 if:

- (a) it is cast by a person as a proxy or attorney for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney on the proxy form;
- (b) it is cast by the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the Chair decides; or
- (c) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
 - (i) the beneficiary provides written confirmation to the person that the beneficiary is not excluded from voting on this Resolution 2 and is not an Associate of a person excluded from voting on this Resolution 2; and
 - (ii) it is cast in accordance with a direction given by the beneficiary to the holder to vote in that way.

Resolution 3 – Ratification of prior issue of Fourth Tranche Convertible Notes under Listing Rule 7.4

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and prior issue on 30 June 2025 of 62,856 Convertible Notes to WVP Emerging Manager Onshore Fund LLC – C/M Capital Series and 251,424 Convertible Notes to C/M Capital Master Fund, LP (or their respective nominee), and the issue of such number of ordinary shares upon conversion of those Convertible Notes, on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting."

Voting exclusion statement: As required by the Listing Rules, the Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- (a) WVP Emerging Manager Onshore Fund LLC – C/M Capital Series and C/M Capital Master Fund, LP (or their respective nominee);
- (b) any other person who participated in the issue ; or
- (c) an Associate of those persons.

However, the Company need not disregard a vote cast in favour of Resolution 3 if:

- (a) it is cast by a person as a proxy or attorney for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney on the proxy form;
- (b) it is cast by the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the Chair decides; or
- (c) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
 - (i) the beneficiary provides written confirmation to the person that the beneficiary is not excluded from voting on this Resolution 3 and is not an Associate of a person excluded from voting on this Resolution 3; and
 - (ii) it is cast in accordance with a direction given by the beneficiary to the holder to vote in that way.

Resolution 4 – Ratification of prior issue of Fourth Tranche Options under Listing Rule 7.4

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and prior issue on 30 June 2025 of 240,099 Options to WVP Emerging Manager Onshore Fund LLC – C/M Capital Series and 960,396 Options to C/M Capital Master Fund, LP (or their respective nominee), and the issue of such number of ordinary shares upon conversion of those Options, on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting."

Voting exclusion statement: As required by the Listing Rules, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) WVP Emerging Manager Onshore Fund LLC – C/M Capital Series and C/M Capital Master Fund, LP (or their respective nominee);
- (b) any other person who participated in the issue; or
- (c) an Associate of those persons.

However, the Company need not disregard a vote cast in favour of Resolution 4 if:

- (a) it is cast by a person as a proxy or attorney for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney on the proxy form;
- (b) it is cast by the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the Chair decides; or
- (c) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
 - (i) the beneficiary provides written confirmation to the person that the beneficiary is not excluded from voting on this Resolution 4 and is not an Associate of a person excluded from voting on this Resolution 4; and
 - (ii) it is cast in accordance with a direction given by the beneficiary to the holder to vote in that way.

Resolution 5 – Approval of issue of Convertible Notes to raise up to \$3.5 million for the purposes of Listing Rule 7.1

To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue and allotment of such number of Convertible Notes, and where applicable, the issue of such number of ordinary shares upon conversion of those Convertible Notes, on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting, to raise up to \$3.5 million."

Note to Shareholders: Resolutions 5 and 6 seek approval from Shareholders with respect to a future raising of \$3.5 million by way of an issue of Shares or Convertible Notes respectively. The approval is being sought by way of two separate independent resolutions for ASX Listing Rule purposes, however, if each Resolution is approved, the Company intends that it will only ever issue Shares and/or Convertible Notes pursuant to the approval under each Resolution to raise up to a maximum amount of \$3.5 million in aggregate.

Voting exclusion statement: As required by the Listing Rules, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), including potentially, WVP Emerging Manager Onshore Fund LLC – C/M Capital Series and C/M Capital Master Fund, LP (or their respective nominee); or
- (b) an Associate of those persons.

However, the Company need not disregard a vote cast in favour of Resolution 5 if:

- (a) it is cast by a person as a proxy or attorney for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney on the proxy form;
- (b) it is cast by the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the Chair decides; or
- (c) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
 - (i) the beneficiary provides written confirmation to the person that the beneficiary is not excluded from voting on this Resolution 5 and is not an Associate of a person excluded from voting on this Resolution 5; and
 - (ii) it is cast in accordance with a direction given by the beneficiary to the holder to vote in that way.

Resolution 6 – Approval of issue of Shares to raise up to \$3.5 million for the purposes of Listing Rule 7.1

To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue and allotment of such number of Shares, on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting, to raise up to \$3.5 million."

Note to Shareholders: Resolutions 5 and 6 seek approval from Shareholders with respect to a future raising of \$3.5 million by way of an issue of Shares or Convertible Notes respectively. The approval is being sought by way of two separate independent resolutions for ASX Listing Rule purposes, however, if each Resolution is approved, the Company intends that it will only ever issue Shares and/or Convertible Notes pursuant to the approval under each Resolution to raise up to a maximum amount of \$3.5 million in aggregate.

Voting exclusion statement: As required by the Listing Rules, the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- (b) an Associate of those persons.

However, the Company need not disregard a vote cast in favour of Resolution 6 if:

- (a) it is cast by a person as a proxy or attorney for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney on the proxy form;
- (b) it is cast by the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the Chair decides; or
- (c) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
 - (i) the beneficiary provides written confirmation to the person that the beneficiary is not excluded from voting on this Resolution 6 and is not an Associate of a person excluded from voting on this Resolution 6; and
 - (ii) it is cast in accordance with a direction given by the beneficiary to the holder to vote in that way.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By order of the Board



Inthu Siva
Company Secretary

Dated: 17 July 2025

How to vote

Shareholders can vote by either:

- attending the Meeting in person and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend the Meeting and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. Written proof of the representative's appointment (including any authority under which it is signed) must be lodged with, or presented to the Company before the Meeting.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed on how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit.

- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction on how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction on how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.
- To be effective, proxies must be lodged and received by **10.00am (ACST) on Wednesday, 13 August 2025**. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
 - **Online:** www.investorvote.com.au
 - **By mobile:** Scan the QR Code on your proxy form and follow the prompts.
 - **By mail:**

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne Victoria 3001 Australia
 - **By facsimile**

(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555
 - **Custodian voting:** For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

– **For all enquiries call:**

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, email or by facsimile, and by **10.00am (ACST) on Wednesday, 13 August 2025**. If facsimile transmission is used, the Power of Attorney must be certified.

Shareholders who are entitled to vote

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Extraordinary General Meeting will be the entitlement of that person set out in the Register of Shareholders as at **7.00pm (AEST) on Wednesday, 13 August 2025**.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Extraordinary General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to this Explanatory Memorandum.

Background

The Company is continually seeking new sources of capital to fund the early stages of its proposed development of its 100%-owned Razorback Iron Ore Project which is aimed at meeting the accelerating market demand for premium iron ore products created by iron and steel sector decarbonisation.

In part to support the negotiation and finalisation of binding agreements with JFE Shoji Australia Pty Ltd (**JFE**) with respect to the proposed funding of the Razorback Project Definitive Feasibility Study, following the Heads of Agreement between the parties announced to ASX in July 2024, the Company undertook two rights issues with its existing shareholders in 2024 which were ultimately not fully subscribed.

The Company's ongoing working capital requirements to support its Razorback Project development work and negotiations with JFE have resulted in the Company investigating alternative sources of capital, including the introduction of other potential strategic and investment partners. Following these investigations, the Company received an offer from C/M Capital Partners, LP, to invest in the Company via a convertible loan note facility. At the time, this was deemed the best source of funding capable of acceptance by the Company and, following further negotiation with C/M Capital Partners, the investment terms were agreed. The Company notes that C/M Capital Partners, LP has a successful track record of similar investments in other ASX-listed companies, including other development-stage resource companies.

Further to the above, on 13 January 2025, the Company announced that it had entered into a Convertible Securities Agreement with each of WVP Emerging Manager Onshore Fund LLC – C/M Capital Series and C/M Capital Master Fund, LP (together **C/M Capital**), being US-based investment funds managed by C/M Capital Partners, LP, to provide funding to the Company of up to, in aggregate, \$7,000,000 (before costs) via a multi-tranche convertible note facility, comprising the issue of convertible notes, fully paid ordinary shares in the Company (**Shares**), and options over Shares to the funds (or their respective nominee) (**Convertible Note Facility**).

Under the Convertible Note Facility, C/M Capital committed to subscribe for Convertible Notes with a total subscription price of \$2,500,000 and the Company has completed those issues on 24 January 2025 (**First Tranche Convertible Notes**) and on 7 March 2025, following shareholder approval at the Company's extraordinary general meeting held on 5 March 2025 (**Second Tranche Convertible Notes**).

Under the Convertible Note Facility, subject to agreement between the parties, C/M Capital has agreed to subscribe for, and the Company has agreed to issue, up to a maximum of 4,860,000 further Convertible Notes, raising up to a further \$4,500,000 in one or more tranches (**Subsequent Tranche Convertible Notes**), together with such number of Options which is equal to 50% of the investment amount under each subsequent tranche divided by 120% of the 15 Trading Day average VWAP up to, but excluding, the closing date in respect of the relevant issue of Subsequent Tranche Convertible Notes (**Subsequent Tranche Options**).

The first issue of Subsequent Tranche Convertible Notes occurred on 19 May 2025 when the Company raised \$750,000 by way of an issue of 810,000 Convertible Notes (**Third Tranche Convertible Notes**), together with the issue of 2,881,548 Options (**Third Tranche Options**). The Third Tranche Convertible Notes and the Third Tranche Options were issued by the Company within its available capacity to issue equity securities under ASX Listing Rule 7.1.

A further issue of Convertible Notes occurred on 30 June 2025 when the Company raised \$291,000 by way of an issue of a further 314,280 Convertible Notes (**Fourth Tranche Convertible Notes**), together with the issue of 1,200,495 Options (**Fourth Tranche Options**). The Fourth Tranche Convertible Notes and the Fourth Tranche Options were issued by the Company within its available capacity to issue equity securities under ASX Listing Rule 7.1.

The proceeds raised on the issue of the Third Tranche Securities and the Fourth Tranche Securities, will be applied by the Company to advance discussions with JFE and other potential strategic partners, for progressing Razorback Project development and approvals works, for assessing other potential strategic options available to the Company, and for working capital purposes.

Subject to the further agreement of C/M Capital and the Company, up to a maximum of 3,735,720 further Subsequent Tranche Convertible Notes may be issued, raising up to a further \$3,459,000 in one or more tranches (each a **Subsequent Investment Amount**), together with such number of Subsequent Tranche Options which is equal to 50% of each Subsequent Investment Amount divided by 120% of the 15 Trading Day average VWAP up to, but excluding, the closing date in respect of the relevant issue of the Subsequent Tranche Convertible Notes.

C/M Capital may elect to convert any of the convertible notes issued pursuant to the Convertible Note Facility into Shares at any time within a two year period from the date of issue of the convertible note (**Maturity Date**). The number of Shares to be issued upon any conversion is based on a percentage of the Company's VWAP at the time of the conversion. Any convertible notes that have not been converted at the Maturity Date must be repurchased by the Company at their face value. Details of the material terms of issue of the convertible notes is set out in **Annexure A**. As at the date of this Notice, C/M Capital has converted a total of 350,000 First Tranche Convertible Notes.

The table below sets out examples of the number of Shares into which the Convertible Notes will be converted based on different conversion prices which will fluctuate depending on the Company's VWAP over time:

Tranche	Conversion price equal to the Market Price (\$0.082)	Conversion price equal to twice the Market Price (\$0.164)	Conversion price equal to \$0.08 (being the lowest possible conversion price under the Convertible Securities Agreements)
Convertible Notes on issue (remaining face value of \$3,474,280)	42,369,268	21,184,634	43,428,500
Subsequent Tranche Convertible Notes (face value of up to \$3,735,720, subject to agreement between the parties)	45,557,561	22,778,780	46,696,500

Notes:

- "Market Price" is based on the closing price of the Company's Shares on ASX on 10 July 2025 of \$0.082, being the latest practicable date prior to finalising this Notice.
- Under the terms of the Convertible Securities Agreements it has been agreed that C/M Capital and any associates will not convert any convertible notes if on doing so, C/M Capital and its associates aggregate shareholding in the Company will exceed 9.99%. Based on the Company's current issued share capital of 121,013,179 Shares, that equates to a maximum of 12,089,216 Shares in aggregate.

In accordance with ASX Compliance Update no. 05/23, the Company has received legal advice from a suitably qualified and experienced lawyer that the terms of the Convertible Notes are market-standard and that none of the features noted in section 5.9 of Guidance Note 21 are present.

A fee of 5% of the amount of any investment tranche is payable to a third party broker, Brighton Capital, for introducing C/M Capital Partners, LP to the Company.

Resolutions

Resolutions 1 and 2 – Ratification of prior issue of Third Tranche Securities

Listing Rule 7.4

Resolutions 1 and 2 propose that Shareholders approve and ratify the prior issue and allotment on 19 May 2025 (**Third Tranche Issue Date**) of:

- (a) 810,000 Third Tranche Convertible Notes (including the potential subsequent issue of up to a maximum of 10,125,000 Shares (subject to rounding) (**Resolution 1**); and
- (b) 2,881,548 Third Tranche Options (**Resolution 2**),

pursuant to the Convertible Securities Agreements.

Listing Rule 7.4 allows the shareholders of a listed company to ratify and approve an issue of equity securities after it has been made or agreed to be made, provided that the issue did not breach Listing Rule 7.1 or Listing Rule 7.1A at the time of issue. If Shareholders provide such approval, the issue is taken to have been approved under Listing Rule 7.1 and Listing Rule 7.1A (as applicable) and therefore does not reduce the Company's capacity to issue further equity securities without shareholder approval under those Listing Rules.

If Resolutions 1 and 2 are approved by the requisite majority of Shareholders, the issue of 810,000 Third Tranche Convertible Notes (including the potential subsequent issue of up to a maximum of 10,125,000 Shares (subject to rounding), assuming a conversion based on the lowest possible conversion price of \$0.08) and the issue of 2,881,548 Options, will both be excluded in calculating the Company's 15% limit in Listing Rule 7.1 to issue Equity Securities without Shareholder approval over the 12-month period following 19 May 2025, being the date on which the Third Tranche Convertible Notes and the Third Tranche Options were issued.

If either Resolution 1 or 2 is not approved by the requisite majority of Shareholders, the 810,000 Third Tranche Convertible Notes (including the potential subsequent issue of up to a maximum of 10,125,000 Shares (subject to rounding), assuming a conversion based on the lowest possible conversion price of \$0.08) and the issue of 2,881,548 Options, will both remain on issue, but the issue of those Equity Securities that is not approved by Shareholders will count towards the calculation of the Company's 15% limit in Listing Rule 7.1 for the 12-month period following 19 May 2025, being the date on which the Third Tranche Convertible Notes and the Third Tranche Options were issued.

Information required by Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) 162,000 of the Third Tranche Convertible Notes and 576,310 of the Third Tranche Options were issued to WVP Emerging Manager Onshore Fund LLC – C/M Capital Series and 648,000 of the Third Tranche Convertible Notes and 2,305,238 of the Third Tranche Options were issued to C/M Capital Master Fund, LP (or their respective nominee).
- (b) The Company issued (in aggregate):
 - (i) 810,000 Third Tranche Convertible Notes (which could result in the subsequent issue of up to a maximum of 10,125,000 Shares (subject to rounding); and
 - (ii) 2,881,548 Third Tranche Options,under Listing Rule 7.1.
- (a) The material terms of the Third Tranche Convertible Notes and the Third Tranche Options are summarised in **Annexure A** and **Annexure B**, respectively.
- (c) The Third Tranche Convertible Notes and Third Tranche Options were issued on 19 May 2025.

- (d) The Third Tranche Convertible Notes were issued at a subscription price of \$0.92590 per Third Tranche Convertible Note to raise \$750,000. The Third Tranche Options were issued for nil consideration, as free-attaching Options to the Third Tranche Convertible Notes. If all Third Tranche Options are exercised in accordance with their terms, the Company will raise approximately a further \$374,889 (before costs), based on the agreed exercise price for each Third Tranche Option of \$0.1301, although there can be no guarantee that C/M Capital will exercise some or all of the Third Tranche Options.
- (e) Funds raised from the issue of the Third Tranche Convertible Notes will be used to advance discussions with JFE and other potential strategic partners, for progressing Razorback Project development and approvals works, and for working capital purposes.
- (f) The Third Tranche Convertible Notes and the Third Tranche Options were issued under the terms of the Convertible Securities Agreements entered into between the Company and each of the investment funds, the material terms of which are summarised in **Annexure C**.
- (g) A voting exclusion statement for each of Resolutions 1 and 2 is included in this Notice of Meeting.

Directors' recommendation

The Board recommends that Shareholders vote in favour of Resolutions 1 and 2.

The Chair of the Meeting intends to cast all undirected proxies in favour of Resolutions 1 and 2.

Resolutions 3 and 4 – Ratification of prior issue of Fourth Tranche Securities

Listing Rule 7.4

Resolutions 3 and 4 propose that Shareholders approve and ratify the prior issue and allotment on 30 June 2025 (**Fourth Tranche Issue Date**) of:

- (a) 314,280 Fourth Tranche Convertible Notes (including the potential subsequent issue of up to a maximum of 3,928,500 Shares (subject to rounding) (**Resolution 3**); and
- (b) 1,200,495 Fourth Tranche Options (**Resolution 4**),

pursuant to the Convertible Securities Agreements.

Listing Rule 7.4 allows the shareholders of a listed company to ratify and approve an issue of equity securities after it has been made or agreed to be made, provided that the issue did not breach Listing Rule 7.1 or Listing Rule 7.1A at the time of issue. If Shareholders provide such approval, the issue is taken to have been approved under Listing Rule 7.1 and Listing Rule 7.1A (as applicable) and therefore does not reduce the Company's capacity to issue further Equity Securities without shareholder approval under those Listing Rules.

If Resolutions 3 and 4 are approved by the requisite majority of Shareholders, the issue of 314,280 Fourth Tranche Convertible Notes (including the potential subsequent issue of up to a maximum of 3,928,500 Shares (subject to rounding), assuming a conversion based on the lowest possible conversion price of \$0.08) and the issue of 1,200,495 Options, will both be excluded in calculating the Company's 15% limit in Listing Rule 7.1 to issue Equity Securities without Shareholder approval over the 12-month period following 30 June 2025, being the date on which the Fourth Tranche Convertible Notes and the Fourth Tranche Options were issued.

If either Resolution 3 or 4 is not approved by the requisite majority of Shareholders, the 314,280 Fourth Tranche Convertible Notes (including the potential subsequent issue of up to a maximum of 3,928,500 Shares (subject to rounding), assuming a conversion based on the lowest possible conversion price of \$0.08) and the issue of 1,200,495 Options, will both remain on issue, but the issue of those Equity Securities not approved by Shareholders will count towards the calculation of the Company's 15% limit in Listing Rule 7.1 for the 12-month period following 30 June 2025, being the date on which the Fourth Tranche Convertible Notes and the Fourth Tranche Options were issued.

Information required by Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) 62,856 of the Fourth Tranche Convertible Notes and 240,099 of the Fourth Tranche Options were issued to WVP Emerging Manager Onshore Fund LLC – C/M Capital Series and 251,424 of the Fourth Tranche Convertible Notes and 960,396 of the Fourth Tranche Options were issued to C/M Capital Master Fund, LP (or their respective nominee).
- (b) The Company issued (in aggregate):
 - (iii) 314,280 Fourth Tranche Convertible Notes (which could result in the subsequent issue of up to a maximum of 3,928,500 Shares (subject to rounding); and
 - (iv) 1,200,495 Fourth Tranche Options,
 under Listing Rule 7.1.
- (b) The material terms of the Fourth Tranche Convertible Notes and the Fourth Tranche Options are summarised in **Annexure A** and **Annexure B**, respectively.
- (c) The Fourth Tranche Convertible Notes and Third Tranche Options were issued on 30 June 2025.
- (d) The Fourth Tranche Convertible Notes were issued at a subscription price of \$0.92590 per Fourth Tranche Convertible Note to raise \$291,000. The Fourth Tranche Options were issued for nil consideration, as free-attaching Options to the Fourth Tranche Convertible Notes. If all Fourth Tranche Options are exercised in accordance with their terms, the Company will raise approximately a further \$145,500 (before costs), based on the agreed exercise price for each Fourth Tranche Option of \$0.1212, although there can be no guarantee that C/M Capital will exercise some or all of the Fourth Tranche Options.
- (e) Funds raised from the issue of the Fourth Tranche Convertible Notes will be used to advance discussions with JFE and other potential strategic partners, for progressing Razorback Project development and approvals works, and for working capital purposes.
- (f) The Fourth Tranche Convertible Notes and the Fourth Tranche Options were issued under the terms of the Convertible Securities Agreements entered into between the Company and each of the investment funds, the material terms of which are summarised in **Annexure C**.
- (g) A voting exclusion statement for each of Resolutions 3 and 4 is included in this Notice of Meeting.

Directors' recommendation

The Board recommends that Shareholders vote in favour of Resolutions 3 and 4.

The Chair of the Meeting intends to cast all undirected proxies in favour of Resolutions 3 and 4.

Resolutions 5 and 6 – Approval of issue of Shares and/or Convertible Notes to raise up to \$3.5 million for the purposes of Listing Rule 7.1

Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. An issue of Equity Securities that is approved by the Company's Shareholders under Listing Rule 7.1 will not use up the Company's 15% limit and therefore does not reduce the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1. Due to the Company's ongoing funding requirements, the Company wishes to retain as much flexibility as possible to issue further Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

Resolutions 5 and 6

Resolution 5 seeks the approval of Shareholders for the issue of such number of Convertible Notes in the Company (**New Convertible Notes**) to raise up to \$3.5 million.

Resolution 6 seeks the approval of Shareholders for the issue of such number of Shares in the Company (**New Shares**) to raise up to \$3.5 million.

The approval is being sought by way of two separate independent resolutions for ASX Listing Rule purposes, however Shareholders should note that, if each Resolution is approved, the Company intends that it will only ever issue New Shares and/or New Convertible Notes pursuant to the approval under each Resolution to raise up to a maximum amount of \$3.5 million in aggregate (**Capital Raising**).

The New Convertible Notes to be issued pursuant to Resolution 5 will be issued with a face value of \$1.00 each and with a conversion price, to be agreed, but with such conversion price being no lower than \$0.08.

The New Shares to be issued pursuant to Resolution 6 will be issued at a price per share which is the higher of no more than a 20% discount to the 15 Trading Day VWAP for the Shares up to, but excluding, the date on which the shares are agreed to be issued; or \$0.08.

For illustrative purposes only, assuming a conversion price on the New Convertible Notes, or an issue price on the New Shares of \$0.12, \$0.10 and \$0.08, the maximum number of New Convertible Notes (and Shares issued on conversion of those New Convertible Notes) to be issued under Resolution 5 and/or New Shares to be issued under Resolution 6 that may be issued in accordance with Resolutions 5 and 6 are set out in the table below:

Amount raised	\$3,500,000	\$3,500,000	\$3,500,000
Issue price / conversion price	\$0.12	\$0.10	\$0.08
Maximum number of New Shares to be issued	29,166,667	35,000,000	43,750,000
Maximum number of New Convertible Notes to be issued*	3,780,000	3,780,000	3,780,000
Maximum number of Shares to be issued on conversion of the Convertible Notes	31,500,000	37,800,000	47,250,000

* Note: see the terms of issue of the Convertible Notes in Annexure A.

To avoid doubt, as noted above, if a combination of New Convertible Notes and New Shares were to be issued under each of Resolution 5 and Resolution 6, the maximum raised by the Company between the issue of the two types of securities would be \$3,500,000, and the maximum number of New Convertible Notes and New Shares that could be issued would be reduced accordingly.

Based on the minimum conversion price or issue price of \$0.08, the maximum dilution of Shareholders represented by the Capital Raising is 28% based on the issue of the maximum number of 47,250,000 Shares to be issued on conversion of the New Convertible Notes that could be issued under Resolution 5 or 26.5% based on the issue of the maximum number of 43,750,000 New Shares that could be issued under Resolution 6.

Resolutions 5 and 6 seek the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of the New Convertible Notes and the New Shares, respectively, pursuant to a Capital Raising.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the New Convertible Notes and will need to issue those New Convertible Notes no later than three months after the date of the Meeting, without reducing its available capacity under Listing Rule 7.1. If the Company does not issue the New Convertible Notes within three months after the date of the Meeting then the Company will no longer be able to rely on Resolution 5 and the Company will have to issue such New Convertible Notes pursuant to its existing Listing Rule 7.1 capacity, or it will need to obtain further shareholder approval for the issue.

If Resolution 5 is not passed, the Company will not be able to rely on Resolution 5 with respect to the issue of the New Convertible Notes and will not be able to proceed with the issue of the New Convertible Notes and the Company will have to issue Convertible Notes pursuant to its existing Listing Rule 7.1 capacity, or it will need to obtain further shareholder approval for the issue. To the extent that the Company uses its Listing Rule 7.1 capacity for the purpose of an issue of Convertible Notes, the Company's available capacity to raise future capital will be correspondingly reduced. If the Company has insufficient capacity to issue Convertible Notes pursuant to its available Listing Rule 7.1 capacity, then the issue of any further Convertible Notes will be delayed until such time as the Company obtains shareholder approval for the issue, or the issue is able to be made pursuant to the Company's Listing Rule 7.1 capacity.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the New Shares and will need to issue those New Shares no later than three months after the date of the Meeting, without reducing its available capacity under Listing Rule 7.1. If the Company does not issue the New Shares within three months after the date of the Meeting then the Company will no longer be able to rely on Resolution 6 and the Company will have to issue such New Shares pursuant to its existing Listing Rule 7.1 capacity, or it will need to obtain further shareholder approval for the issue.

If Resolution 6 is not passed, the Company will not be able to rely on Resolution 6 with respect to the issue of the New Shares and it will not be able to proceed with the issue of the New Shares and the Company will have to issue such New Shares pursuant to its existing Listing Rule 7.1 capacity, or it will need to obtain further shareholder approval for the issue. To the extent that the Company uses its Listing Rule 7.1 capacity for the purpose of an issue of Shares, the Company's available capacity to raise future capital will be correspondingly reduced. If the Company has insufficient capacity to issue Shares pursuant to its available Listing Rule 7.1 capacity, then the issue of any Shares will be delayed until such time as the Company obtains shareholder approval for the issue, or the issue is able to be made pursuant to the Company's Listing Rule 7.1 capacity.

Resolution 5 - Information required by Listing Rule 7.3

With respect to Resolution 5, the following information is provided to Shareholders for the purposes of Listing Rule 7.3.

- (a) The New Shares will be issued to sophisticated or professional investors (in accordance with section 708 of the Corporations Act) who will be identified and selected by the Company based on their willingness to subscribe for the New Convertible Notes, and may include existing shareholders or new investors. The Company may engage a financial adviser to assist in the identification and selection of the potential investor(s). Subject to further agreement with C/M Capital, the New Convertible Notes could potentially be issued to C/M Capital in accordance with the Convertible Securities Agreements. No New Convertible Notes will be issued to any person that will require approval from shareholders under listing rule 10.11, any key management personal of the Company, any adviser to the Company, or any of their respective associates.
- (b) The maximum number of New Convertible Notes that may be issued in accordance with Resolution 5 is 3,780,000 (with the maximum number of Shares that may be issued on conversion of those New Convertible Notes being 47,250,000 based on the lowest possible conversion price of \$0.08).
- (c) Any New Convertible Notes that are issued will be issued on the terms summarised in **Annexure A**.
- (d) Any New Convertible Notes that are the subject of Resolution 5 must be issued within 3 months of Shareholders approving Resolution 5, or otherwise as determined by ASX in the exercise of their discretion.
- (e) Any New Convertible Notes will be issued at a subscription price of \$0.92590 per Convertible Note to raise up to a maximum amount of \$3,500,000. The Company proposes to raise a maximum aggregate amount of \$3,500,000 pursuant to both Resolution 5 and Resolution 6, if each is approved.
- (f) Funds raised from the issue of the New Convertible Notes will be used to:
 - fund operational expenses with respect to ongoing discussions with future strategic partners, including the ongoing discussions with JFE;
 - progress Razorback Project technical de-risking, trade-off and feasibility studies;
 - progress Razorback Project regulatory approvals and land access agreements;
 - assess other potential strategic options available to the Company; and
 - working capital purposes.
- (g) As at the date of this Notice, there is no written agreement to issue any of the New Convertible Notes.
- (h) A voting exclusion statement for Resolution 5 is included in the Notice of Meeting.

Resolution 6 - Information required by Listing Rule 7.3

With respect to Resolution 6, the following information is provided to Shareholders for the purposes of Listing Rule 7.3.

- (a) The New Shares will be issued to sophisticated or professional investors (in accordance with section 708 of the Corporations Act) who will be identified and selected by the Company based on their willingness to subscribe for New Shares and may include existing shareholders or new investors. The Company may engage a financial adviser to assist in the identification and selection of the potential investor(s). No New Shares will be issued to any person that will require approval from shareholders under listing rule 10.11, any key management personal of the Company, any adviser to the Company, or any of their respective associates.
- (b) The maximum number of New Shares that may be issued in accordance with Resolution 6 is 43,750,000 (based on the lowest possible issue price of \$0.08).
- (c) Any New Shares that are issued will be fully paid ordinary shares with the rights attaching to those shares set out in the Constitution of the Company.
- (d) Any New Shares that are the subject of Resolution 6 must be issued within 3 months of Shareholders approving Resolution 6, or otherwise as determined by ASX in the exercise of their discretion.
- (e) Any New Shares will be issued at a subscription price per share which is the higher of no more than a 20% discount to the 15 Trading Day VWAP for the Shares up to, but excluding, the date on which the shares are agreed to be issued; or no lower than \$0.08 per Share to raise up to a maximum amount of \$3,500,000. The Company proposes to raise a maximum aggregate amount of \$3,500,000 pursuant to both Resolution 5 and Resolution 6, if approved.
- (f) Funds raised from the issue of the New Shares will be used to:
 - fund operational expenses with respect to ongoing discussions with future strategic partners, including the ongoing discussions with JFE;
 - progress Razorback Project technical de-risking, trade-off and feasibility studies;
 - progress Razorback Project regulatory approvals and land access agreements;
 - assess other potential strategic options available to the Company; and
 - working capital purposes.
- (g) As at the date of this Notice, there is no written agreement to issue any of the New Shares.
- (h) A voting exclusion statement for Resolution 6 is included in the Notice of Meeting.

Directors' recommendation

The Board recommends that Shareholders vote in favour of each of Resolutions 5 and 6.

The Chair of the Meeting intends to cast all undirected proxies in favour of each of Resolutions 5 and 6.

GLOSSARY

\$ means Australian dollars.

Associate has the meaning given to that term in the Listing Rules.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ACST means Australian Central Standard Time.

AEST means Australian Eastern Standard Time.

Board means the Directors.

Capital Raising means a future issue of New Shares and/or New Convertible Notes to raise in aggregate up to \$3,500,000.

Chair or **Chairman** means the individual elected to chair any meeting of the Company from time to time.

C/M Capital means each of:

- (a) WVP Emerging Manager Onshore Fund LLC – C/M Capital Series; and
 - (b) C/M Capital Master Fund, LP,
- being investment funds managed by C/M Capital Partners, LP.

Commencement Shares means the Shares issued to the C/M Capital Investors on the First Tranche Issue Date under the Convertible Securities Agreements.

Company means Magnetite Mines Limited ABN 34 108 102 432.

Constitution means the Company's constitution, as amended from time to time.

Convertible Note means a convertible debt security issued by the Company on the terms summarised in **Annexure A**.

Convertible Securities Agreements means the agreements entered into by the Company with each of:

- (a) WVP Emerging Manager Onshore Fund LLC – C/M Capital Series; and
- (b) C/M Capital Master Fund, LP,

to provide funding to the Company of up to, in aggregate, a maximum of \$7,000,000 via the issue of Convertible Notes, Options and Shares in various tranches as announced by the Company to ASX on 13 January 2025.

Corporations Act means *Corporations Act 2001* (Cth).

Directors means the directors of the Company.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum forming part of, and accompanying, this document.

First Tranche Convertible Notes means the Convertible Notes issued on the First Tranche Issue Date to C/M Capital under the Convertible Securities Agreements.

First Tranche Issue Date means 24 January 2025.

First Tranche Securities means the First Tranche Convertible Notes and the Commencement Shares.

Fourth Tranche Convertible Notes means those Subsequent Tranche Convertible Notes issued by the Company in favour of C/M Capital on 30 June 2025.

Fourth Tranche Options means those Options issued by the Company in favour of C/M Capital on 30 June 2025 alongside the Fourth Tranche Convertible Notes in accordance with the Convertible Securities Agreements.

Fourth Tranche Securities means the Fourth Tranche Convertible Notes and the Fourth Tranche Options.

Initial Options means the Options proposed to be issued to C/M Capital which are the subject of Shareholder approval in Resolution 2.

Listing Rules means the ASX Listing Rules.

Meeting means the Extraordinary General Meeting convened by the Notice.

New Convertible Notes means Convertible Notes to be issued pursuant to Resolution 5, if approved.

New Shares means Shares to be issued pursuant to Resolution 6, if approved.

Notice, Notice of Meeting or Notice of Extraordinary General Meeting means this notice of extraordinary general meeting, including the Explanatory Memorandum.

Option means an option over Shares issued to C/M Partners on the terms summarised in **Annexure B**.

Noteholder means a registered holder of Convertible Notes.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Proxy Form means the proxy form accompanying the Notice.

Related Body Corporate has the meaning given to that term in the Corporations Act.

Resolution means a resolution contained in the Notice.

Second Tranche Convertible Notes means the Convertible Notes proposed to be issued to C/M Capital which are the subject of Shareholder approval in Resolution 1.

Second Tranche Securities means the Second Tranche Convertible Notes and the Initial Options.

Securities means Shares, Options or Convertible Notes (as the context requires).

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

Subsequent Tranche Convertible Notes means the Convertible Notes which may be issued by the Company in favour of C/M Capital, in accordance with the Convertible Securities Agreements, following the issue of the First Tranche Securities and Second Tranche Securities.

Subsequent Tranche Options means the Options which may be issued with the Subsequent Tranche Convertible Notes, in accordance with the Convertible Securities Agreements, following the issue of the First Tranche Securities and Second Tranche Securities.

Subsequent Tranche Securities means Subsequent Tranche Convertible Notes and Subsequent Tranche Options.

Third Tranche Convertible Notes means those Subsequent Tranche Convertible Notes issued by the Company in favour of C/M Capital on 19 May 2025.

Third Tranche Options means those Options issued by the Company in favour of C/M Capital on 19 May 2025 alongside the Third Tranche Convertible Notes in accordance with the Convertible Securities Agreements.

Third Tranche Securities means the Third Tranche Convertible Notes and the Third Tranche Options.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

VWAP means the volume weighted average price of trading of the Shares on ASX.

Annexure A – Material terms of Convertible Notes

Subscription Price	\$0.92590 per Convertible Note
Face Value	Each Convertible Note will have a face value of \$1.00.
Maturity Date	24 months from the date of issue.
Interest Rate	Upon an event of default occurring, the Company must pay interest at a rate of 12% per annum on the amount of the face value of all Convertible Notes issued which have not been converted or repurchased, calculated daily and compounded monthly. Interest is not otherwise payable on the Convertible Notes.
Conversion of Convertible Notes	<p>The Noteholder may (at its absolute discretion) convert the Convertible Notes (in a minimum parcel with a face value of at least \$100,000) at any time prior to the date which is 24 months from their date of issue, by giving the Company a conversion notice. The conversion will occur within three business days of receipt of the notice. The number of Shares to which the Noteholder is entitled upon conversion of the Convertible Notes is determined by the following formula:</p> <p>Number of Shares = RA / Conversion Price</p> <p>where:</p> <p>RA means the Repayment Amount of the Convertible Note being converted.</p> <p>Conversion Price means the applicable conversion price per Convertible Note. The applicable conversion price is set out below.</p> <p>Upon conversion of the Convertible Notes:</p> <p>(a) the applicable Convertible Notes are cancelled and may not be reissued; and</p> <p>(b) the face value of the Convertible Notes which have been converted will be deemed satisfied.</p>
Conversion by the Company	The Company has no right to require the Noteholder to convert any Convertible Notes at any time.
Conversion Price	<p>The higher of:</p> <p>(a) 90% of the average of the two lowest daily VWAPs during the preceding fifteen (15) Trading Days on which Shares were traded in the ordinary course of business on the ASX up to but excluding the date on which the Conversion Notice is received by the Company; and</p> <p>(b) \$0.08.</p>
Security Interest	The Convertible Notes are unsecured debt obligations of the Company.
Repurchase	<p>So long as:</p> <p>(a) there is no existing event of default; and</p> <p>(b) the Noteholder has not issued a conversion notice,</p> <p>the Company may elect to repurchase all of the outstanding Convertible Notes on issue at any time before the Maturity Date at a 1.05 times premium, subject to compliance with the law and Listing Rules.</p> <p>If the Company issues notice with respect to the repurchase of Convertible Notes on issue, the Noteholder may elect to convert up to 30% of the Convertible Notes the subject of the repurchase notice.</p>

Repayment	<p>If the Noteholder has not notified the Company in writing by the day that is 10 business days prior to the Maturity Date that it will be converting the Convertible Notes (in whole or in part), the Company is to pay in full to the holder of the Convertible Notes, the face value of the Convertible Notes (and any accrued but unpaid interest).</p> <p>If an event of default is subsisting after the Company has received 10 business days' written notice from the Noteholder setting out details of the event of default and requiring repayment of the Convertible Notes, the Company must repay the face value of the outstanding Convertible Notes held by the Noteholder together with any accrued but unpaid interest. The terms of issue of the Convertible Notes will also contain various events which constitute events of default which are considered standard for agreements of this nature.</p> <p>If there occurs a Change of Control Event, a Qualifying Capital Raising Event or Delisting Event, the Noteholder may require repayment by the Company of some or all of the Convertible Notes on or before the completion of any such event.</p> <p>Change of Control Event means each of:</p> <ul style="list-style-type: none"> (a) a takeover bid being made to acquire all of the Company's shares and: <ul style="list-style-type: none"> • the offer under the takeover bid is, or becomes, unconditional; and • the bidder has acquired at any time during the offer period (or after the close of the offer period) a relevant interest in more than 50% of the Shares on issue; and (b) a court approves a proposed scheme of arrangement which, when implemented, will result in a person having a relevant interest in 100% of the Shares on issue in the Company (where the requisite shareholder approval has also been obtained), <p>Delisting Event means where the Shares are no longer quoted on ASX or the Shares are suspended from trading on ASX for a period of 20 consecutive business days, and in either case, other than as a result (directly or indirectly) of a Change of Control Event.</p> <p>Qualifying Capital Raising Event means capital raises under which the Company raises in aggregate \$10 million or more before the Maturity Date.</p>
Ranking on Conversion	Shares issued on conversion of the Convertible Notes will rank equally with existing Shares on issue.
Reconstruction of Capital	In the event of a consolidation, subdivision or similar reconstruction of the issued capital of the Company, the terms of the Convertible Notes will be reconstructed in accordance with the requirements of the Listing Rules.
Participation Rights	The Convertible Notes will not carry any entitlement to participate in future issues of securities by the Company prior to any conversion of the Convertible Notes into Shares.
No Voting Rights	Except as required by the Corporations Act, the Convertible Notes will not carry a right to vote at meetings of the Company prior to any conversion of the Convertible Notes.
Transfer	The Convertible Notes are non-transferable.

Annexure B – Material Terms of Options

1. The Options are issued for no cash consideration.
2. Each Option entitles the holder to subscribe for one fully paid ordinary share in the Company upon exercise of the Option.
3. The exercise price of each Option is 120% of the 15 Trading Day (on which Shares were traded in the ordinary course of business on the ASX) average VWAP up to but excluding the date on which the corresponding Convertible Notes are issued (**Exercise Price**).
4. The Options will expire at 5:00pm (Adelaide time) on the date being 36 months after issue (**Expiry Date**). Any unexercised Options on issue at the Expiry Date will automatically lapse on the Expiry Date and be cancelled by the Company.
5. The Options are not transferable and will not be quoted on any securities exchange.
6. The Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise together with payment for the Exercise Price per Option to the Company at any time on or after the date of issue of the Options and on or before the Expiry Date. Payment may be made as directed by the Company from time to time, which may include by cheque, electronic funds transfer or other methods.
7. Upon the valid exercise of the Options and payment of the Exercise Price, the Company will within 3 Business Days issue fully paid ordinary shares ranking *pari passu* with the then issued ordinary shares.
8. Unless the Options were issued under a Short Form Prospectus or subject to a Cleansing Prospectus, the Company must either:
 - a. within five Business Days of the issue of shares under paragraph 7 above, provide ASX with a written notice pursuant to section 708A(5) of the Corporations Act meeting the requirements of section 708A(6) of the Corporations Act, in a form, and containing the information, that is sufficient to permit secondary trading on the ASX of those shares (**Cleansing Statement**); or
 - b. where unable to issue a Cleansing Statement, as soon as is reasonably practicable and in any event within 10 Business Days of issue of the resultant shares under paragraph 7 above, issue a prospectus or other form of disclosure document to enable those shares to be freely on-sold.
9. Option holders do not have a right to vote at meetings of the Company.
10. Option holders do not have any right to participate in new issues of securities in the Company made to Shareholders generally. The Company will, where required pursuant to the Listing Rules, provide Option holders with notice prior to the record date (to determine entitlements to any new issue of securities made to shareholders generally) to exercise the Options, in accordance with the requirements of the Listing Rules.
11. Option holders do not participate in any dividends unless the Options are exercised and the resultant shares of the Company are issued prior to the record date to determine entitlements to the dividend.
12. In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
 - a. the number of Options, the Exercise Price of the Options, or both, will be reorganised (as appropriate) in a manner consistent with the Listing Rules as applicable at the time of reorganisation, but with the intention that such reorganisation will not result in any benefits being conferred on the holders of the Options which are not conferred on shareholders; and
 - b. subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of shareholders approving a reorganisation of capital, in all other respects the terms for the exercise of the Options will remain unchanged.

13. If there is a pro rata issue (except a bonus issue), the Exercise Price of an Option may be reduced according to the following formula:

$$O_n = O - \frac{E [P - (S + D)]}{N + 1}$$

Where:

O_n = the new exercise price of the Option;

O = the old exercise price of the Option;

E = the number of underlying securities into which one Option is exercisable;

P = the volume weighted average market price per security of the underlying securities during the five trading days ending on the day before the ex right date or the ex entitlements date;

S = the subscription price for a security under the pro rata issue;

D = dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue); and

N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

14. If there is a bonus issue to the holders of shares in the Company, the number of shares over which the Option is exercisable may be increased by the number of shares which the Option holder would have received if the Option had been exercised before the record date for the bonus issue.
15. The terms of the Options may only be amended in compliance with the Listing Rules.
16. Subject to the Company being listed on ASX at the time, the Company shall apply for quotation on ASX of the resultant Shares issued upon exercise of any Option.

Annexure C – Material Terms of Convertible Securities Agreement

1. **Overview:** Subject to agreement between C/M Capital and the Company, C/M Capital will invest in aggregate up to a further \$4,500,000 (having taken into account amounts already invested by C/M Capital through the First Tranche Convertible Notes and the Second Tranche Convertible Notes), subject to satisfaction of customary conditions precedent (including confirmation by the Company that it has performed or complied in all material respects with all obligations required to be performed or complied with under the Convertible Securities Agreements), via the issue of Subsequent Tranche Convertible Notes. The Third Tranche Convertible Notes and the Fourth Tranche Convertible Notes both comprise part of the Subsequent Tranche Convertible Notes.
2. **Conditions:** The conditions include, but are not limited to:
 - a. the Company issuing a cleansing statement or lodging a prospectus (if necessary), such that following conversion of the Convertible Notes there are no restrictions for the on-sale of Shares; and
 - b. the Shares having remained continuously quoted on ASX without suspension for more than five trading days in the 12-month period prior to the relevant closing date.
3. **Options:** Upon the issue of any further Subsequent Tranche Convertible Notes, the Company must issue to C/M Capital (or their respective nominee), Options equal to 50% of the investment amount in respect of each issue of Subsequent Tranche Convertible Notes divided by 120% of the 15 Trading Day average VWAP up to but excluding the closing date in respect of the relevant issue of Subsequent Tranche Convertible Notes, for nil consideration.
4. **Term:** The Convertible Securities Agreements commence on the date of execution and end on the Business Day following repayment or conversion of all outstanding Convertible Notes issued to C/M Capital, unless terminated earlier in accordance with their terms.
5. **Termination:** The Convertible Securities Agreements may be terminated:
 - a. by the mutual written consent of the relevant parties, at any time;
 - b. by the Company on giving written notice to C/M Capital, provided that the Company has paid C/M Capital all money due and payable or which may become due for payment to C/M Capital at any specified time, including without limitation the Face Value of the Convertible Notes issued to C/M Capital; and
 - c. by C/M Capital, if a closing condition for an investment tranche has not been satisfied or waived (if capable of waiver) or where an event of default occurs and is continuing.
6. **Use of Proceeds:** The parties agree that the Company will use all proceeds under the Convertible Securities Agreements primarily for the general working capital requirements of the Company.
7. **Shareholding limitation:** C/M Capital has agreed that it will not be required by the Company to acquire a relevant interest in any Shares which causes, or would cause, C/M Capital's (and its associates) voting power in the Company to exceed 9.99%.
8. **Other Terms:** The Convertible Securities Agreements contains customary investor protections such as negative covenants, representations and warranties.

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (ACST) on Wednesday, 13 August 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Magnetite Mines Limited hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of Magnetite Mines Limited to be held at Lot 30, Level 8, 30 Currie Street, Adelaide SA 5000 on Friday, 15 August 2025 at 10:00am (ACST) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Ratification of prior issue of Third Tranche Convertible Notes under Listing Rule 7.4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of prior issue of Third Tranche Options under Listing Rule 7.4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of prior issue of Fourth Tranche Convertible Notes under Listing Rule 7.4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of prior issue of Fourth Tranche Options under Listing Rule 7.4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of issue of Convertible Notes to raise up to \$3.5 million for the purposes of Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of issue of Shares to raise up to \$3.5 million for the purposes of Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

