

**ASX ANNOUNCEMENT****29 MAY 2026****CHAIR'S ADDRESS TO THE EXTRAORDINARY GENERAL MEETING****To be held on 29 May 2026**

Fellow Shareholders,

Thank you for joining us today at this Extraordinary General Meeting of Magnetite Mines Limited.

As shareholders will be aware, earlier this week the Company announced a strategic reset and leadership transition designed to position Magnetite Mines for its next phase of development. These decisions reflect a disciplined and proactive response to current market conditions while maintaining a clear focus on the long-term strategic importance of the Razorback Iron Ore Project.

Magnetite Mines remains the owner of one of the world's largest undeveloped magnetite resources, located in a tier-one mining jurisdiction with clear potential to produce a premium-grade concentrate at scale over a multi-decade mine life. Our objective remains clear: positioning Razorback as a globally significant supplier of high-purity iron ore products aligned with the steel industry's transition toward lower-emissions production.

Over recent years, the Company has made substantial progress advancing Razorback and strengthening its strategic position. This includes significant growth in the Mineral Resource base, establishment of a maiden Ore Reserve, submission of a Mining Lease Proposal, advancement of infrastructure and government support initiatives, and extensive engagement with strategic and industry partners to define development and funding pathways.

These achievements have materially advanced the Project and established a strong foundation for future development. At the same time, market conditions across the resources sector have evolved. Funding conditions for large-scale development projects remain challenging, inflationary pressures continue to impact project economics globally, and the transition toward green iron and steel production has progressed more gradually than previously anticipated.

Importantly, the outlook for premium magnetite products remains strong. What has changed is the pathway to development. The revised strategy announced this week focuses on progressing Razorback through a more staged and capital-efficient approach while preserving the scale and future potential of the Project. This includes prioritising strategic funding and partnership opportunities, advancing technologies aimed at reducing water requirements and capital intensity, and assessing phased development opportunities that may support earlier pathways to value creation.

In parallel, the Company has potential to unlock value across its broader South Australian tenement portfolio, including opportunities prospective for rare earth elements, gold, copper and other critical minerals. This strategy positions Magnetite Mines to remain disciplined and adaptable while retaining strong leverage to future demand for high-grade iron ore products and critical minerals.

As part of this transition, the Company also announced changes to its leadership team. On behalf of the Board, I would like to sincerely thank Tim Dobson for his outstanding contribution to Magnetite Mines over the past three and a half years. Under Tim's leadership, the Company materially advanced the Razorback Project, strengthened relationships with governments, industry and strategic stakeholders, and significantly elevated the Company's profile within the emerging green iron sector. Tim has led the Company with dedication and professionalism through an important phase of its development, and the Board greatly appreciates his contribution. We are also pleased that Tim will remain involved during the transition period to support an orderly handover.

The Board is pleased to welcome Scott Lowe as Executive Director and Chief Executive Officer. Scott brings extensive experience across mining operations, project development, capital markets and strategic partnerships, including senior leadership roles with major global mining and steel companies. His operational and commercial experience is well aligned with the Company's priorities as we focus on funding initiatives, strategic partnerships and disciplined project advancement. The Board looks forward to working closely with Scott as we continue progressing the Razorback Project and broader Company strategy.

Magnetite Mines also remains firmly focused on disciplined capital management and aligning expenditure with activities that support shareholder returns. The Company has already implemented initiatives aimed at materially reducing its cash burn rate while maintaining momentum across its core strategic priorities.

Looking ahead, Magnetite Mines is entering this next phase with a clear focus, a disciplined strategy and a globally significant asset base. Razorback remains one of the world's largest undeveloped magnetite projects, with the scale, quality and longevity to support future demand for premium iron ore products as the steel industry progressively transitions toward lower-emissions production. Combined with the broader opportunities emerging across our critical minerals portfolio, Magnetite Mines is well positioned to create significant opportunities for shareholders as market conditions continue to evolve.

On behalf of the Board, I would like to thank shareholders for your continued support and confidence in Magnetite Mines during this important period for the Company. Your support enables the continued advancement of Razorback and our broader strategy, and we remain committed to progressing Magnetite Mines with discipline, maintaining momentum across our strategic priorities and delivering long-term shareholder value.

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

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## ABOUT MAGNETITE MINES

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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 Formation of South Australia. The Company holds a 100%-owned Mineral Resource of 6.6 billion tonnes of iron ore<sup>1-4</sup> and is developing the Razorback Iron Ore Project, located 240km from Adelaide. Razorback is one of the few undeveloped magnetite projects globally capable of producing premium Direct Reduction (DR) grade concentrate at scale – a key feedstock for green iron and lower-emissions steelmaking – positioning the Company to benefit from growing demand for high-purity iron ore products. In addition, the Company holds a substantial South Australian tenement portfolio prospective for rare earth elements (REE), copper, silver, and gold. This provides disciplined exposure to critical minerals aligned with global electrification and decarbonisation trends. For more information visit [magnetitemines.com](https://magnetitemines.com).

## DISCLOSURE

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Information in this announcement that relates to Mineral Resources has been previously released to ASX and is available on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

## REFERENCES

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| 1. | ASX:MGT | 30 Jun 2025 | <a href="#">Razorback Iron Ore Project 2025 Mineral Resource Update</a> |
| 2. | ASX:MGT | 09 Feb 2023 | <a href="#">Iron Peak Mineral Resource Significantly Improved</a>       |
| 3. | ASX:MGT | 03 Nov 2022 | <a href="#">Muster Dam Mineral Resource Estimate</a>                    |
| 4. | ASX:MGT | 20 Nov 2018 | <a href="#">Ironback Hill Deposit - JORC 2012 Resource Update</a>       |