

ASX ANNOUNCEMENT

29 May 2026

RESULTS OF THE EXTRAORDINARY GENERAL MEETING

Magnetite Mines Limited (**ASX: MGT**) (**Company**) is pleased to announce that all the resolutions put to the shareholders at the Extraordinary General Meeting, held on 29 May 2026, were carried with the requisite majority by way of a poll.

In accordance with Section 251AA(2) of the Corporations Act 2001 and Listing Rule 3.13.2, details of the resolutions and the votes cast in respect of each resolution are set out in the attached proxy voting summary.

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

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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 Formation of South Australia. The Company holds a 100%-owned Mineral Resource of 6.6 billion tonnes of iron ore¹⁻⁴ 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.

ASX:MGT



**Extraordinary General Meeting
29/05/2026**

Results of Meeting

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth) and ASX Listing Rule 3.13.2.

Resolution details		Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on the poll (where applicable)			Resolution Result
Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain & Excluded	For	Against	Abstain & Excluded*	Carried / Not Carried
Resolution 1 - Ratification of issue, and agreement to issue, Broker Options to Mahe Capital	Ordinary	17,280,889 87.10%	1,856,431 9.36%	703,334 3.54%	504,580	17,984,223 90.64%	1,856,431 9.36%	504,580	Carried
Resolution 2 - Approval for amendment to terms of existing Convertible Notes and to the resulting increase in Shares that may be	Ordinary	14,741,814 84.77%	1,944,572 11.18%	703,126 4.04%	2,955,722	15,444,940 88.82%	1,944,572 11.18%	2,955,722	Carried
Resolution 3 - Issue of shares to Chair and Non-Executive Director, Paul White, under the Company's Employee Incentive Plan in lieu of the cash payment of a proportion of director's fees	Ordinary	14,672,776 89.43%	1,552,853 9.47%	180,584 1.10%	3,939,021	14,853,360 90.53%	1,552,853 9.47%	3,939,021	Carried
Resolution 4 - Issue of shares to Non-Executive Director, Simon Wandke, under the Company's Employee Incentive Plan in lieu of the cash payment of a proportion of director's fees	Ordinary	18,476,005 92.88%	1,236,565 6.22%	180,584 0.91%	452,080	18,656,589 93.78%	1,236,565 6.22%	452,080	Carried

* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.