

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	MAGNETITE MINES LIMITED
ABN	34 108 102 432

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Timothy Leigh Dobson
Date of last notice	10 October 2025

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect	
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Relevant interest arises by virtue of the power to control the voting rights attached to the securities of the entities.	
Date of change	1 December 2025 & 5 December 2025	
No. of securities held before change		
Timothy Leigh Dobson	929,836	ordinary fully paid shares.
	124,972	listed options MGTOA exercisable at \$0.30 each expiring on 2 October 2027.
	382,883	unquoted options with an exercise price of \$1.34 each expiring on 1 December 2028.
Timothy Dobson as trustee for Bond Street Custodians Limited <PASSFP - D90483 A/C>	1,228,066	ordinary fully paid shares.
	155,271	listed options MGTOA exercisable at \$0.30 each expiring on 2 October 2027.
	384,615	listed options MGTOF expiring 5 March 2028 @ \$0.12 per share
Allison Dobson	40,000	ordinary fully paid shares.

Appendix 3Y
Change of Director's Interest Notice

	1,064,736	unquoted options with an exercise price of \$0.556 each expiring on 5 December 2029.
	2,256,318	unquoted options with an exercise price of \$0.2290 each expiring on 6 December 2030
Class	Unquoted Options Unlisted Performance Rights	
Number acquired/transferred	6,443,131	unquoted options with an exercise price of \$0.0905 each expiring on 5 December 2031 were issued on 5 December 2025.
	4,261,364	unlisted performance rights expiring on 30 November 2026 were issued on 5 December 2025.
Number disposed	382,883	unquoted options with an exercise price of \$1.34 each expiring on 1 December 2028 lapsed on 1 December 2025 due to vesting conditions not being met.
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	<p>Performance Rights – \$251,420 (no cash consideration was received for the performance rights. The value of each performance right is calculated at \$0.059 each, based on the share price at grant date. These performance rights were approved by shareholders on 26 November 2025).</p> <p>Unquoted options - \$250,000 (no cash consideration was received for the performance rights. The value of each option is calculated at \$0.0388 each, based on the Monte Carlo simulation method at grant date. These performance rights were approved by shareholders on 26 November 2025).</p>	
No. of securities held after change		
Timothy Leigh Dobson	929,836	ordinary fully paid shares.
	124,972	listed options MGTOA exercisable at \$0.30 each expiring on 2 October 2027.
	6,443,131	unquoted options with an exercise price of \$0.0905 each expiring on 5 December 2031.
Timothy Dobson as trustee for Bond Street Custodians Limited <PASSFP - D90483 A/C>	1,228,066	ordinary fully paid shares.
	155,271	listed options MGTOA exercisable at \$0.30 each expiring on 2 October 2027.
	384,615	listed options MGTOF expiring 5 March 2028 @ \$0.12 per share
	4,261,364	unlisted performance rights expiring on 30 November 2026.

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Allison Dobson	40,000 ordinary fully paid shares.
	1,064,736 unquoted options with an exercise price of \$0.556 each expiring on 5 December 2029.
	2,256,318 unquoted options with an exercise price of \$0.2290 each expiring on 6 December 2030.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of Performance Rights and Unquoted Options to the Managing Director pursuant to Resolution 3 of the 2025 AGM Notice of Meeting, as approved by shareholders on 26 November 2025.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not applicable.
Nature of interest	Not applicable.
Name of registered holder(if issued securities)	Not applicable.
Date of change	Not applicable.
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	Not applicable.
Interest acquired	Not applicable.
Interest disposed	Not applicable.
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not applicable.
Interest after change	Not applicable.

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No.
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not applicable.
If prior written clearance was provided, on what date was this provided?	Not applicable.

⁺ See chapter 19 for defined terms.