MAGNETITE MINES

ASX:MGT

ASX ANNOUNCEMENT

1 July 2026

APPOINTMENT OF NEW CHAIR

Magnetite Mines Limited (**ASX: MGT**) (**MGT** or **Company**) is pleased to announce the appointment of Mr Scott Lowe as Chair of the Board with effect from 1 July 2026. Mr Lowe was previously appointed CEO, Managing Director and Chairman Elect on 26 May 2026 as part of the Company's previously announced leadership transition and strategic reset. Mr Lowe will succeed Mr Paul White, who will remain on the Board as a Non-Executive Director.

Mr Lowe is a senior mining executive with more than 35 years' experience across mining operations, project development, capital markets and strategic partnerships. His experience includes CEO roles with ASX-listed resource companies and senior executive positions with major global mining groups including BHP, South32, ArcelorMittal and Peabody. Mr Lowe has extensive experience in capital raising, stakeholder engagement and advancing resource projects through development and operational phases in iron ore, coal and base metals.

Incoming Chair, Mr Lowe, said:

"It is a privilege to assume the role of Chair of Magnetite Mines at this important stage in the Company's development.

"The Board remains focused on strengthening the Company's funding position, progressing strategic partnerships and advancing a pathway for the development of the Razorback Project. I look forward to continuing to work closely with my fellow directors, management, shareholders and stakeholders as we pursue these objectives and seek to unlock long-term value."

Outgoing Chair, Mr White, said:

"I am pleased to have had the opportunity to serve as Chair of Magnetite Mines and to work with the Board and management team as the Company progressed the Razorback Project.

"I am delighted to hand over the role to Scott, whose extensive operational, commercial and capital markets experience will be invaluable as the Company progresses its strategic priorities. I look forward to continuing to support the Company as a Non-Executive Director."

The Board thanks Mr White for his leadership and contribution as Chair and looks forward to his continued contribution as a Non-Executive Director.

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

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ABOUT MAGNETITE MINES

Magnetite Mines Ltd is an ASX-listed iron ore company focused on the development of magnetite 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[7-10] 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, positioning the Company to benefit from long-term demand for high-purity iron ore products used in lower-emissions steelmaking. 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.