

ASX ANNOUNCEMENT

3 July 2026

Section 708A(5)(e) Notice

Magnetite Mines Limited (ASX:MGT) (“Company”) advises that, following shareholder approval obtained at the Extraordinary General Meeting held on 29 May 2026, it has issued in aggregate 1,090,513 fully paid ordinary shares to directors Mr. Paul White (or his associates) and Mr. Simon Wandke in lieu of a portion of their director remuneration for the period 1 April 2026 to 30 June 2026, as per the Appendix 2A lodged on 2 July 2026.

As part of the Company’s initiative to reduce cash expenditures, Mr White and Mr Wandke agreed to forgo a portion of their directors’ fees in cash. Instead, they received a grant of Director Shares under the Company’s Employee Incentive Plan, with the share allocation equivalent in value to the amount of fees they elected to forgo for the period, divided by the Company’s average daily VWAP of \$0.02751 on ASX over that period, subject to a minimum floor price of \$0.02.

The Company hereby notifies the ASX under section 708A(5)(e) of the Corporations Act (the “**Act**”) that:

1. the Company issued the shares without disclosure to Mr White (or his associates) and Mr Wandke under Part 6D.2 of the Act;
2. as at the date of this notice the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company, and section 674 and section 674A of the Act; and
3. as at the date of this notice there is no excluded information of the type referred to in sections 708A(7) and 708A(8) of the Act that is required to be set out in this notice under section 708A(6)(e) of the Act.

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

For further information contact:

Gemma Brosnan, Director - External Affairs

gemma.brosnan@magnetitemines.com

+61 8 8427 0516

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 ore 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.