

## ASX ANNOUNCEMENT

23 January 2026

### Section 708A(5)(e) Notice

**Magnetite Mines Limited (ASX:MGT) (“Company”)** advises that, following shareholder approval obtained at the Annual General Meeting held on 26 November 2025, it has issued in aggregate 547,805 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 October 2025 to 31 December 2025, as per the Appendix 2A lodged today.

As part of the Company’s initiative to reduce cash expenditures, Mr. White and Mr. Wandke agreed to forgo a portion of their director’s 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 had elected to forgo for the period, divided by the Company’s average daily VWAP of \$0.0593 on ASX over that period, subject to a minimum average daily VWAP of \$0.048.

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](mailto: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 region of South Australia. The Company has a 100% owned Mineral Resource of 6 billion tonnes of iron ore and is developing the Razorback Iron Ore Project, located 240km from Adelaide, to meet accelerating market demand for premium iron ore products created by iron & steel sector decarbonisation, with the potential to produce high-value Direct Reduction (DR) grade concentrates. Razorback is set to become a very long-life iron ore project with expansion optionality in a tier 1 jurisdiction that will produce a superior iron ore product sought by steelmakers globally. For more information visit [magnetitemines.com](https://magnetitemines.com).