

## ASX ANNOUNCEMENT

23 NOVEMBER 2022

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### RESULTS OF THE 2022 ANNUAL GENERAL MEETING

Magnetite Mines Limited (ASX: MGT) (Company) wishes to advise that all the resolutions, except for resolutions 8 and 9, put to the shareholders were passed at the Annual General Meeting, held on 23 November 2022, 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.

Directors have completed a preliminary review of the AGM voting results, including the first strike on the Remuneration Report Resolution 1, and will be considering a response.

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

For further information contact:

Gemma Brosnan

General Manager - External Affairs

+61 8 8427 0516

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	For	Against	Abstain*	Carried / Not Carried
1 Non-binding Resolution to adopt the Remuneration Report	Ordinary	472,150,300 60.78%	285,330,044 36.73%	19,317,592 2.49%	121,373,975	520,470,997 64.59%	285,330,044 35.41%	122,736,347	Carried
2 Election of Simon Wandke as a Director	Ordinary	812,159,143 96.48%	18,933,983 2.25%	10,629,871 1.27%	134,560,222	853,154,491 97.83%	18,933,983 2.17%	134,560,222	Carried
3 Election of Paul White as a Director	Ordinary	755,261,104 89.60%	76,822,025 9.11%	10,854,871 1.29%	133,345,219	778,845,152 91.02%	76,822,025 8.98%	133,345,219	Carried
4 Election of James McKerlie as a Director	Ordinary	753,399,282 89.38%	78,676,247 9.33%	10,869,641 1.29%	133,338,049	794,634,400 90.99%	78,676,247 9.01%	133,338,049	Carried
5 Re-election of Mark Eames as a Director	Ordinary	812,235,768 96.33%	14,135,852 1.67%	16,828,380 2.00%	133,083,219	859,429,625 98.38%	14,135,852 1.62%	133,083,219	Carried
6 Grant of Director Options to Mark Eames	Ordinary	461,578,265 50.10%	449,185,127 48.76%	10,538,217 1.14%	54,981,610	502,481,959 52.80%	449,185,127 47.20%	54,981,610	Carried
7 Grant of Director Options to Peter Schubert	Ordinary	502,455,727 51.88%	457,047,024 47.19%	9,072,950 0.93%	7,707,518	541,894,154 54.25%	457,047,024 45.75%	7,707,518	Carried
8 Grant of Director Options to James McKerlie	Ordinary	439,146,567 45.49%	513,802,675 53.22%	12,446,117 1.29%	10,887,860	481,958,161 48.40%	513,802,675 51.60%	10,887,860	Not Carried
9 Grant of Director Options to Paul White	Ordinary	439,379,505 45.55%	513,901,788 53.27%	11,406,166 1.18%	11,595,760	480,751,148 48.33%	513,901,788 51.67%	11,595,760	Not Carried
10 Grant of Director Options to Simon Wandke	Ordinary	652,211,580 72.02%	242,159,966 26.74%	11,292,468 1.24%	70,619,205	693,869,525 74.13%	242,159,966 25.87%	70,619,205	Carried
11 Approval of Employee Incentive Plan	Ordinary	482,510,038 74.00%	159,480,525 24.45%	10,135,483 1.55%	295,363,779	512,875,515 76.28%	159,480,525 23.72%	295,363,779	Carried
12 Approval to issue Performance Rights and Options to Chief Executive Officer	Ordinary	657,521,878 84.32%	113,212,659 14.51%	9,113,850 1.17%	194,434,832	697,001,205 86.03%	113,212,659 13.97%	194,434,832	Carried
13 Approval to appoint Company Auditors	Ordinary	814,996,843 96.14%	17,251,881 2.04%	15,404,013 1.82%	128,630,482	860,766,333 98.04%	17,251,881 1.96%	128,630,482	Carried
14 Approval to increase directors' fee pool	Ordinary	476,563,523 60.63%	297,170,942 37.81%	12,226,936 1.56%	171,346,415	506,929,000 63.04%	297,170,942 36.96%	171,346,415	Carried
15 Approval for share consolidation	Ordinary	667,649,051 68.78%	297,233,638 30.63%	5,740,028 0.59%	5,660,502	702,392,184 70.27%	297,233,638 29.73%	7,022,874	Carried
16 Approval of Additional 10% Placement Capacity	Special	782,468,781 80.57%	182,987,662 18.84%	5,754,428 0.59%	5,072,348	818,188,686 81.69%	183,387,662 18.31%	5,072,348	Carried

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

In relation to resolution 1 Non-binding Resolution to adopt the Remuneration Report, as more than 25% of the votes were cast against this resolution, this constitutes a first strike for the purposes of the Corporations Act 2001 (Cth).