

ASX ANNOUNCEMENT

25 NOVEMBER 2022

RESULTS OF THE 2022 AGM AND DIRECTOR REMUNERATION

The Directors of Magnetite Mines Limited (ASX: MGT) have reviewed the results of this week's Annual General Meeting (AGM), in particular, resolutions dealing with remuneration. Shareholders provided positive feedback to directors by strongly endorsing director appointments, CEO remuneration and employee incentive plans.

The Remuneration Committee has taken great pains to ensure that remuneration for non-executive directors reflects its obligation to align remuneration with shareholders' interests and to retain appropriately qualified talent. However, the Board takes the result of remuneration voting extremely seriously, including the first strike on the Remuneration Report.

The authorisation sought from shareholders to issue \$20,000 worth of director options to each of the five non-executive directors, in recognition of additional duties undertaken last financial year, was less well received overall, with two of the five individual resolutions not carried. The Board has discussed an appropriate response, and the three directors for whom the individual resolutions were carried have elected not to accept the grant of options and, as a consequence, none of the five directors on the Board will receive the director options for which approval was sought at this week's AGM.

The Company is committed to engaging with shareholders through its investor relations program and will continue to facilitate effective two-way communication with investors, seek ways to improve alignment and ensure the Board serves shareholders' interests.

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

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