

ASX ANNOUNCEMENT

20 MARCH 2026

CORRECTION TO ASX ANNOUNCEMENT

Magnetite Mines Limited (ASX: MGT) (Company) wishes to advise of a correction to its “Renounceable Rights Issue Closing” announcement released to the ASX on 19 March 2026.

The ASX Announcement stated that:

“Subject to admission to quotation by ASX, the options will be quoted on a deferred settlement basis from Thursday, 2 April 2026.”

This statement should read:

“Subject to admission to quotation by ASX, the options will be quoted on a normal settlement basis from Thursday, 2 April 2026.”

All other information in the ASX Announcement remains unchanged.

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 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.