

ASX ANNOUNCEMENT**1 APRIL 2026****COMPLETION OF RENOUNCEABLE RIGHTS ISSUE**

Magnetite Mines Limited (**ASX: MGT**) advises that the 1 for 2 renounceable rights issue to eligible shareholders announced to the ASX on 3 March 2026 (**Offer**) closed on Wednesday, 25 March 2026, raising \$1,152,851 (before costs).

The Offer was undertaken during a period of heightened global uncertainty, including evolving conflict in the Middle East, and the Company thanks shareholders for their continued support against this backdrop. In addition to valuable shareholder support, Directors and management participated in the Offer reinforcing their personal commitment to the development of the Razorback Project and unlocking further value through the Company's broader exploration strategy, noting in particular the recent positive results from the Company's recent re-assay results confirming multiple copper intercepts and two zones of high-grade silver mineralisation at the Company's Mutooroo Ridge Project.

In connection with the Offer, the Company will issue 28,817,743 new fully paid ordinary shares (**New Shares**) and 28,817,743 new options that comprised part of the Offer and which are exercisable at \$0.08 and expiring on 1 October 2028 (**Options**).

The net proceeds from the Offer will be applied towards working capital and key priorities, including:

- advancing exploration across the Company's tenements targeting REE, gold, silver, copper and other critical minerals;
- progressing discussions with potential strategic partners following the award of Australian Government Major Project Status¹ to support funding of the Razorback DFS; and
- advancing the Razorback Mining Lease Proposal^{2,3} and associated infrastructure and stakeholder engagement.

The New Shares and Options are expected to be issued on Wednesday, 1 April 2026 and are expected to commence trading on the ASX on a normal settlement basis from Thursday, 2 April 2026, in accordance with the timetable set out in the prospectus. Official quotation of the Options will be sought from ASX and are expected to trade under the ASX code MGTOG. Assuming quotation is granted, the Options will be fully tradeable on ASX in the same manner as the New Shares.

The Directors reserve the right, in conjunction with the Lead Manager, to place any shortfall under the Offer within three months of the closing date. In accordance with the Lead Manager's engagement terms, and as disclosed in the prospectus for the Offer, the Company has agreed to issue a further 1,152,850 Options to the Lead Manager in consideration for lead manager services performed to date (**Lead Manager Options**). The Lead Manager Options will be issued in accordance with the Company's placement capacity under ASX Listing Rule 7.1 at the same time as the New Shares and Options.

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 ore⁴⁻⁷ 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.

Information in this announcement that relates to Mineral Resources has been previously released to ASX and is available on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

REFERENCES

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| 1. | ASX:MGT | 17 Feb 2026 | Razorback Project Awarded Major Project Status |
| 2. | ASX:MGT | 26 Mar 2025 | Razorback Project Mining Lease Proposal Lodged |
| 3. | ASX:MGT | 24 Nov 2025 | Razorback Mining Lease Validity Assessment Finalised |
| 4. | ASX:MGT | 30 Jun 2025 | Razorback Iron Ore Project 2025 Mineral Resource Update |
| 5. | ASX:MGT | 09 Feb 2023 | Iron Peak Mineral Resource Significantly Improved |
| 6. | ASX:MGT | 03 Nov 2022 | Muster Dam Mineral Resource Estimate |
| 7. | ASX:MGT | 20 Nov 2018 | Ironback Hill Deposit - JORC 2012 Resource Update |