Announcement Summary

Entity name

MAGNETITE MINES LIMITED.

Announcement Type

New announcement

Date of this announcement

28/9/2026

The Proposed issue is:
An offer of securities under a securities purchase plan
A placement or other type of issue

Total number of +securities proposed to be issued for an offer of securities under a securities purchase plan

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	Option to acquire 1 FPO MGT share exercisable at 125% of the SPP Issue Price, expiring 31 Dec 2029.	68,704,266
MGT	ORDINARY FULLY PAID	68,704,266

+Record date

25/9/2026

Offer closing date

16/10/2026

+Issue date

22/10/2026

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	Option to acquire 1 FPO MGT share exercisable at 125% of the SPP Issue Price, expiring 31 Dec 2029.	33,333,333

Proposed +issue date

1/12/2026

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

MAGNETITE MINES LIMITED.

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type	**Registration Number**
ABN	34108102432

1.3 ASX issuer code

MGT

1.4 The announcement is
New announcement

1.5 Date of this announcement

28/9/2026

1.6 The Proposed issue is:
An offer of +securities under a +securities purchase plan
A placement or other type of issue

Part 4 - Details of proposed offer under securities purchase plan

Part 4A - Conditions

4A.1 Do any external approvals need to be obtained or other conditions satisfied before the offer of +securities under the +securities purchase plan issue can proceed on an unconditional basis?
Yes

4A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	30/11/2026	Estimated	

Comments

The issue of the SPP Options is subject to Shareholder approval at the Company's AGM expected to be held on 30 November 2026.

Part 4B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued

ASX +security code and description

MGT : ORDINARY FULLY PAID

Will the proposed issue of this +security include an offer of attaching +securities?
Yes

Details of +securities proposed to be issued

ASX +security code and description

MGT : ORDINARY FULLY PAID

Maximum total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted

68,704,266

Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?
No

Will the offer be conditional on applications for a maximum number of +securities being received or a maximum amount being raised (i.e. a maximum subscription condition)?
No

Will individual security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?
Yes

Is the minimum acceptance unit based or dollar based?
Dollar based ($)

Please enter the minimum acceptance value

$ 1,000

Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?
Yes

Is the maximum acceptance unit based or dollar based?
Dollar based ($)

Please enter the maximum acceptance value

$ 30,000

Describe all the applicable parcels available for this offer in number of securities or dollar value

$1,000, $2,000, $3,000, $4,000, $5,000, $6,000, $7,000, $8,000, $9,000, $10,000, $11,000, $12,000, $13,000, $14,000, $15,000, $16,000, $17,000, $18,000, $19,000, $20,000, $21,000, $22,000, $23,000, $24,000, $25,000, $26,000, $27,000, $28,000, $29,000, $30,000

Offer price details

Has the offer price been determined?
No

In what currency will the offer be made?

AUD - Australian Dollar

How and when will the offer price be determined?

The issue price per SPP Share under the SPP (Issue Price) will be the lower of:
(a) $0.015 per Share; and
(b) a 10% discount to the 5-day VWAP of MGT shares as at the closing date of the SPP.

Oversubscription & Scale back details

Will a scale back be applied if the offer is over-subscribed?
Yes

Describe the scale back arrangements

Scale back at the absolute discretion of the Board in accordance with the terms set out in the SPP Offer Booklet.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Attaching +Security

The proposed attaching security can only be of an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)
New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
Yes

ASX +security code

New class-code to be confirmed

+Security description

Option to acquire 1 FPO MGT share exercisable at 125% of the SPP Issue Price, expiring 31 Dec 2029.

+Security type

Options

Offer ratio (ratio of attaching securities at which the new +securities will be issued)

The quantity of attaching +securities to be issued

1

For a given quantity of the new +securities issued

1

What will be done with fractional entitlements?

Fractions rounded down to the nearest whole number or fractions disregarded

Maximum total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted

68,704,266

Offer price details

Has the offer price been determined?
Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security?

AUD 0.00000

Please confirm whether the offer of the attaching +securities is a separate offer to the offer pursuant to the +security purchase plan
Yes

Please confirm whether the attaching +securities are being offered under a +disclosure document or +PDS
Yes

Oversubscription & Scale back details

Will a scale back be applied if the offer is over-subscribed?
Yes

Describe the scale back arrangements

Scale back at the absolute discretion of the Board in accordance with the terms set out in the SPP Offer Booklet.

Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0187

Expiry date

31/12/2029

Details of the type of +security that will be issued if the option is exercised

MGT : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

For each option that is exercised, one fully paid MGT share will be issued.

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

The SPP Options Prospectus will be lodged with ASX in a separate announcement on 5 October 2026 and will be accessible on the Company's website https://magnetitemines.com/

Part 4C - Timetable

4C.1 Date of announcement of +security purchase plan

28/9/2026

4C.2 +Record date

25/9/2026

4C.3 Date on which offer documents will be made available to investors

28/9/2026

4C.4 Offer open date

5/10/2026

4C.5 Offer closing date

16/10/2026

4C.7 +Issue date and last day for entity to announce results of +security purchase plan offer

22/10/2026

Part 4D - Listing Rule requirements

4D.1 Does the offer under the +securities purchase plan meet all of the requirements of listing rule 7.2 exception 5 or do you have a waiver from those requirements?
Yes

Part 4E - Fees and expenses

4E.1 Will there be a lead manager or broker to the proposed offer?
Yes

4E.1a Who is the lead manager/broker?

GBA Capital Pty Ltd

4E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

(a) a lead manager's fee of $30,000, which may be satisfied through an investment in SPP Shares or the Placement;
(b) a management fee of 1% of the total amount raised under the SPP and Placement, which may be satisfied through an investment in SPP Shares or the Placement;
(c) an underwriting fee of 5% of the Underwritten Amount;
(d) a placement fee of 5% of any Shares placed by the Lead Manager above the Underwritten Amount, including under the Company's Listing Rule 7.1 and 7.1A placement capacity (if applicable);
(e) Lead Manager Options on a 1-for-3 basis for Shares issued under the SPP Offer and Placement, subject to Shareholder approval;
(f) a $30,000 termination fee if the Underwriting Agreement is terminated in accordance with its terms; and
(g) a $7,500 monthly work fee for the term of the Mandate if the Company raises gross proceeds of at least $1 million under the SPP Offer and/or Placement.

4E.2 Is the proposed offer to be underwritten?
Yes

4E.2a Who are the underwriter(s)?

GBA Capital Pty Ltd

4E.2b What is the extent of the underwriting (ie the amount or proportion of the issue that is underwritten)?

$500,000

4E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

An Underwriting fee of 5% of the Underwritten Amount

4E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

Refer to section 13 of the SPP Offer Booklet

4E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?
No

4E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?
No

4E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Customary legal and registry costs.

Part 4F - Further Information

4F.01 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Proceeds will be used for Razorback Project advancement, strategic transactions, general corporate expenses and Capital Raising costs.

4F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?
No

4F.2 Countries in which the entity has +security holders who will not be eligible to accept the proposed offer

The SPP Offer is only available to eligible shareholders with a registered address in Australia or New Zealand.

4F.3 URL on the entity's website where investors can download information about the proposed offer

https://www.magnetitemines.com/asx-announcements

4F.4 Any other information the entity wishes to provide about the proposed offer

The Option exercise price of A$0.0187 shown in this Appendix 3B is based on 125% of $0.015. The actual exercise price will be equal to a 25% premium to the final SPP Issue Price and will be fixed as a dollar amount once the SPP Issue Price is determined following the SPP Closing Date. The issue of the SPP Options is subject to Shareholder approval at the Company's AGM expected to be held on 30 November 2026.

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?
Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	30/11/2026	Estimated	

Comments

The Lead Manager, GBA Capital Pty Ltd, will receive 1 Lead Manager Option (exercise price will be equal to a 25% premium to the final SPP Issue Price and will be fixed as a dollar amount once the SPP Issue Price is determined following the SPP Closing Date and expiring on 31 December 2029) for every 3 Shares issued under the Offers (subject to Shareholder approval).

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
New class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
Yes

ASX +security code

New class-code to be confirmed

+Security description

Option to acquire 1 FPO MGT share exercisable at 125% of the SPP Issue Price, expiring 31 Dec 2029.

+Security type

Options

Number of +securities proposed to be issued

33,333,333

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
No

Please describe the consideration being provided for the +securities

In accordance with the mandate letter dated 11 September 2026, GBA Capital Pty Ltd, as Lead Manager of the Offers and Underwriter to the SPP (as detailed in the SPP Offer booklet lodged with ASX on 28 September 2026), will be entitled to receive 1 Lead Manager Option for every 3 Shares issued under the Offers (subject to Shareholder approval) in part consideration for its services.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.0000001

Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

Options details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.0187	31/12/2029

Details of the type of +security that will be issued if the option is exercised

MGT : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

For each option that is exercised, one fully paid MGT share will be issued.

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

The SPP Options Prospectus will be lodged with ASX in a separate announcement on 5 October 2026 and will be accessible on the Company's website https://magnetitemines.com/ from their date.

Part 7C - Timetable

7C.1 Proposed +issue date

1/12/2026

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

30/11/2026

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?
No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?
No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?
No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?
No

7E.2 Is the proposed issue to be underwritten?
No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

The Option exercise price of A$0.0187 shown in this Appendix 3B is based on 125% of $0.015. The actual exercise price will be equal to a 25% premium to the final SPP Issue Price and will be fixed as a dollar amount once the SPP Issue Price is determined following the SPP Closing Date. The issue of the SPP Options is subject to Shareholder approval at the Company's AGM expected to be held on 30 November 2026.

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

In part consideration for lead manager services in relation to the Company's September 2026 SPP.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?
No

7F.2 Any other information the entity wishes to provide about the proposed issue

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:
The publication of a +disclosure document or +PDS for the +securities proposed to be issued