Magnetite Mines Limited
ACN 108 102 432

Share Purchase Plan Offer Booklet

The SPP Offer opens at 10.00am (Sydney time) on Monday, 5 October 2026 and closes at 5.00pm (Sydney time) on Friday, 16 October 2026

This is an important document and should be read in its entirety.

This document has been prepared by Magnetite Mines Limited ACN 108 102 432. The SPP Offer is an initiative that provides Eligible Shareholders with the opportunity to purchase shares in the Company at a discount without brokerage and transaction costs.

This SPP Offer does not take into account the individual investment objective, financial situation or particular needs of each Eligible Shareholder. Accordingly, before making a decision whether or not to accept the SPP Offer, you should consult your financial or other professional adviser.

This document is not a prospectus or other form of disclosure document under the Corporations Act.

THIS OFFER BOOKLET IS NOT FOR RELEASE TO US WIRE SERVICES OR FOR DISTRIBUTION IN THE UNITED STATES.

Key Information on SPP Offer

Introduction

Magnetite Mines Limited ACN 108 102 432 (**Magnetite Mines** or **Company**) is pleased to provide Eligible Shareholders the opportunity to subscribe for up to A$30,000 of new fully paid ordinary shares in Magnetite Mines (**SPP Shares**) under a share purchase plan (**SPP**) on the terms and conditions set out in this document (**SPP Offer**). Participation in the SPP Offer is entirely optional. Participation will be at a discount to the market price and will not incur brokerage and transaction costs. This document has been issued by Magnetite Mines and explains the features, and terms and conditions, of the SPP Offer.

If you have any questions in relation to how to participate in the SPP after reading this Booklet, please contact the Company's share registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8.30am and 7.00pm (Sydney time), Monday to Friday, or consult your stockbroker, accountant or other professional adviser.

SPP - Key Dates*

Event	Date (2026)
Record Date (the time that eligibility to participate in the SPP was determined)	7.00pm (Sydney time) Friday, 25 September
Announcement of the SPP Offer (with free attaching options) **Lodgement of SPP Offer Booklet**	Monday, 28 September
SPP Opening Date	10.00am (Sydney time) Monday, 5 October
SPP Closing Date	5.00pm (Sydney time) Friday, 16 October
Completion announcement date (and notice of scale back, if any)	Thursday, 22 October
Allotment Date for SPP Shares	Thursday, 22 October
Despatch of holding statements for SPP Shares	Friday, 23 October
SPP Shares commence trading on ASX	Friday, 23 October
Magnetite Mines 2026 Annual General Meeting (at which approval for the issue of the SPP Options will be sought)	Monday, 30 November
Subject to approval at the AGM, issue of SPP Options	Tuesday, 1 December
SPP Options commence trading on ASX	Wednesday, 2 December

*** These dates are indicative only, are subject to change, and in some cases are subject to further approvals. Magnetite Mines reserves the right, subject to the Corporations Act and the ASX Listing Rules, to amend this indicative timetable by sending a revised timetable to ASX. In particular, Magnetite Mines reserves the right to extend the Closing Date, accept late applications under the SPP (either generally or in particular cases), and to withdraw or vary the SPP without prior notice. Any extension of the Closing Date will have a consequential effect on the date for the allotment and issue of SPP Shares. All times are Sydney, Australia time.*

Important Notice

SPP and this Booklet

This share purchase plan offer booklet (**Booklet**) contains important information. You should read it carefully and in its entirety. The offer of SPP Shares under the SPP is made in accordance with the *Australian Securities and Investments Commission (**ASIC**) Corporations (Share and Interest Purchase Plan) Instrument 2019/547* (**ASIC Instrument 2019/547**), which grants relief from the requirement to issue a disclosure document under Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**) in connection with the issue of SPP Shares under the SPP. Accordingly, this Booklet is not a prospectus or other form of disclosure document for the purposes of the Corporations Act.

The offer contained in this Booklet is not a recommendation to purchase SPP Shares. If you are in any doubt about the SPP Offer, you should consult your financial or other professional adviser.

The offer set out in this Booklet entitles you to apply for a parcel of SPP Shares with a minimum value of $1,000 up to a maximum value of $30,000 (in $1,000 increments). By applying for SPP Shares you represent that you are an Eligible Shareholder and that the total application proceeds paid by you under the SPP as an Eligible Shareholder do not exceed $30,000.

The SPP Offer includes an entitlement to one (1) free attaching option over Shares for every one (1) SPP Share subscribed for under the SPP (**SPP Options**). The issue of the SPP Options remains subject to the approval of the Company's shareholders (**Shareholders**) at the Company's 2026 AGM expected to be held on 30 November 2026. The SPP Options are being offered pursuant to a separate Options Prospectus expected to be lodged with ASIC and ASX on 5 October 2026 and made available when the SPP Offer opens. You should read the Options Prospectus alongside this Booklet before applying for SPP Shares. By applying for SPP Shares you will automatically be taken to have completed an application for the SPP Options under the Options Prospectus. There is no consideration to be paid for the SPP Options. The SPP Options will not be issued until Shareholder approval is obtained (if at all). If Shareholder approval is obtained, the SPP Options are expected to be issued on or around 1 December 2026. If Shareholder approval is not obtained, no SPP Options will be issued to you and you will not receive any replacement securities or compensation.

If you apply to participate in the SPP Offer you are accepting the risk that the market price of Magnetite Mines fully paid ordinary shares (**Shares**) may change between the date of your acceptance of the SPP Offer and the Allotment Date for the SPP Shares.

This means it is possible that up to, or after, the Allotment Date, you may be able to buy Shares on market at a lower price than the Issue Price. If the market price of Shares is lower than the Issue Price (as defined in clause 5.1 of the attached SPP Terms and Conditions) after the Allotment Date, the price at which you will be able to sell your SPP Shares, and their value, will be less than what you paid for them.

This Booklet does not constitute or provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs. If you are in any doubt about whether to participate in the SPP Offer, you should seek advice from your financial, taxation or other professional adviser before participating.

Participation in the SPP Offer is restricted to Eligible Shareholders (as defined in clause 2.1 of the attached SPP Terms and Conditions), principally being existing shareholders of Magnetite Mines whose address in Magnetite Mines' share register on the Record Date is in Australia or New Zealand, and who are not persons in the United States or acting for the account or benefit of persons in the United States.

This Booklet may not be released or distributed in the United States or to any person acting for the account or benefit of a person in the United States. This Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer would be unlawful. The SPP Shares to be offered and sold in the SPP have not been, and will not be, registered under the US Securities Act of 1933, as amended (**US Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the SPP Shares may not be offered or sold, directly or indirectly, in the United States unless they have been registered under the US Securities Act (which Magnetite Mines has no obligation to do or procure), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any applicable US state securities laws.

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Shareholders resident in New Zealand

The SPP Shares under the SPP are not being offered or sold to the public in New Zealand other than to existing shareholders of Magnetite Mines with a registered address in New Zealand on the Record Date to whom the offer of SPP Shares under the SPP can be made in reliance on the *Financial Markets Conduct Act 2013* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016*.

This document has not been registered, filed or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Distribution by Nominees and Custodians

Nominees and custodians may not distribute this Booklet, or any part of this Booklet, and may not permit any beneficial shareholders in any country outside Australia and New Zealand to participate in the SPP except with the consent of Magnetite Mines.

Market price of Magnetite Mines Shares and further information

Magnetite Mines recommends that prior to investing you monitor its public announcements to the ASX and the price of its Shares, which can be found on its website at www.magnetitemines.com.au and on the ASX website at www.asx.com.au (ASX code: MGT).

Letter from the Chair

28 September 2026

Dear Shareholder,

Magnetite Mines Limited - Share Purchase Plan Offer

On behalf of the Directors of Magnetite Mines Limited (**Magnetite Mines** or **Company**), I am pleased to offer you the opportunity to participate in this Share Purchase Plan (**SPP**). The SPP allows Eligible Shareholders to purchase up to A$30,000 worth of new fully paid ordinary shares in Magnetite Mines (**SPP Shares**), at a discount to the market price and without incurring brokerage or transaction costs.

Eligible Shareholders who are issued SPP Shares under the SPP will also be entitled to receive one (1) free attaching listed Option for every one (1) SPP Share issued (**SPP Options**), subject to Shareholder approval at the Company's 2026 Annual General Meeting expected to be held on 30 November 2026. Each SPP Option will have an exercise price equal to a 25% premium to the Issue Price, fixed as a dollar amount at the time the SPP Options are issued, and will expire on 31 December 2029. The Options are offered to Eligible Shareholders pursuant to a separate Options Prospectus that will be available for review at the time the SPP Offer opens.

The issue price per SPP Share under the SPP (**Issue Price**) will be the lower of:

(a) $0.015 per Share, representing a 15.8% discount to the 15-trading day VWAP and an 11.8% discount to the last traded price of the Company's shares prior to announcement of the SPP; and

(b) a 10% discount to the 5-trading day volume weighted average price of MGT Shares (**VWAP**) as at the closing date of the SPP (being 16 October 2026), rounded down to the nearest 0.01 cent (subject to satisfying the price restrictions in Exception 5 of Listing Rule 7.2).

The SPP aims to raise up to a maximum of approximately A$1 million and is partially underwritten by GBA Capital to the amount of $500,000.

In addition, alongside the SPP, the Board reserves the right to use its existing placement capacity under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A to place further shares with sophisticated and professional investors on the same terms as offered to investors under the SPP (i.e. at the same Issue Price and by also offering one (1) free attaching Option for every one (1) Share subscribed), with the aim of raising a further $500,000 in addition to the SPP proceeds.

Background to the SPP

Strategic reset and cost control discipline

During 2026, the Company implemented a strategic reset focused on capital discipline, reducing cash expenditure and preserving funding flexibility, while maintaining the long-term value and strategic potential of the Razorback Iron Ore Project (**Razorback**). As part of this reset, overhead costs have been materially reduced, and expenditure is now being carefully directed towards activities considered most important to advancing the Company's strategy.

New scoping study for Razorback Project

In September 2026, the Company announced a new Scoping Study for Razorback incorporating a revised development configuration aimed at minimising upfront capital requirements and development risk, while preserving the Razorback project's long-term potential. Razorback remains the foundation of the Company's strategy and is one of Australia's largest undeveloped magnetite resources.

The Board's objective remains to preserve and enhance the value of Razorback while establishing a development pathway appropriate to prevailing market and funding conditions.

Revised development pathway

A key focus will be to progress the revised development pathway for Razorback. The Board considers that the outcomes of the new Scoping Study are extremely encouraging and provide an updated basis from which the Company can undertake the next phase of project development activities. The Company intends to progress this work in a measured manner, with expenditure directed towards those activities that most effectively advance the Project towards the next stage of study.

Renewed focus on strategic, joint venture and funding partners

Importantly, the new Scoping Study also provides a renewed platform for the Company to engage with potential strategic, joint venture and funding partners. The Company intends to use the updated project configuration and supporting information to re-engage with parties that have previously expressed interest in Razorback, while also pursuing new potential partners. Securing an appropriately aligned strategic partner capable of contributing funding, development expertise, market access and/or offtake support remains a key objective as the Company seeks to advance Razorback towards development. This is consistent with the Company's strategy of progressing Razorback in a manner that is commercially realistic and appropriately funded. The Annual Report similarly identifies strategic partnering and funding as a key FY2027 priority.

M&A and transformational transaction opportunities

The SPP will also provide the Company with the flexibility to evaluate strategic and potentially transformational transaction opportunities that are aligned with its broader strategy. A number of opportunities have been marketed to the Company and with additional funding the Company would be keen to explore these and other opportunities in the iron ore sector that could complement Razorback, broaden the Company's asset base or provide an accelerated pathway towards production. Any such opportunity will be assessed having regard to its strategic fit, funding requirements and potential to create long-term value for shareholders. This approach is consistent with the Company's stated intention to remain open to opportunities aligned with its strategy and capable of creating long-term value.

Rare earths and other minerals

The Company will also continue to assess opportunities within its broader South Australian exploration portfolio, including the Ironback Hill Rare Earth Element Project, where maiden air-core drilling during 2026 confirmed shallow clay-hosted rare earth element mineralisation with assays of up to 4,937 ppm TREO. However, consistent with the Company's focus on capital discipline, direct exploration expenditure will be carefully managed, and priority will be given to capital-efficient activities and opportunities to extract value from these assets.

Overall, the SPP is intended to strengthen the Company's near-term funding position and provide it with the flexibility to advance Razorback, pursue strategic funding and partnering initiatives, evaluate complementary transaction opportunities and maintain selected exploration activities or transactions.

Further details of these strategic priorities for the Company are set out in the announcement and investor presentation released to the ASX on 28 September 2026 (**Investor Presentation**). A copy of the Investor Presentation is available at Magnetite Mines's website – www.magnetitemines.com.au and on the company announcements platform at the ASX website – www.asx.com.au (ASX code: MGT).

Issue Price

The SPP provides Eligible Shareholders (as defined in clause 2.1 of the attached SPP Terms and Conditions) with the opportunity to purchase SPP Shares at an Issue Price which is the lower of:

- $0.015 per SPP Share, representing a 15.8% discount to the 15-trading day VWAP and an 11.8% discount to the last traded price of the Company's shares prior to announcement of the SPP; and

- the price that is a 10% discount to the VWAP of Shares traded on the ASX over the five trading days as at the Closing Date (16 October), rounded down to the nearest 0.01 cent (subject to satisfying the price restrictions in Exception 5 of ASX Listing Rule 7.2).

You are invited to apply for a parcel of SPP Shares with a minimum value of A$1,000 up to a maximum value of A$30,000 (in A$1,000 increments). The SPP is capped at a maximum raising of $1.03 million. Applications that exceed the maximum amount to be raised will be scaled back at the absolute discretion of Magnetite Mines. SPP Shares will rank equally with existing Shares on issue.

Participation

Participation in the SPP is optional and is open to Eligible Shareholders who, at 7.00pm (Sydney time) on Friday, 25 September 2026, were entered in Magnetite Mines' share register as a holder of Shares and whose address in the share register is in Australia or New Zealand, and who are not persons in the United States or acting for the account or benefit of persons in the United States.

By applying for SPP Shares, you will be taken to have automatically applied for SPP Options under the Options Prospectus.

Eligible Shareholders who are Custodians holding Shares on behalf of Eligible Beneficiaries are also invited to participate in the SPP on the terms and conditions set out in this Booklet.

How to apply

The SPP opens at 10.00am (Sydney time) on Monday, 5 October 2026 and closes at 5.00pm (Sydney time) on Friday, 16 October 2026.

You may apply for SPP Shares under the SPP by following the instructions on the following page "**How to Apply for SPP Shares**" following the opening of the SPP Offer on 5 October 2026.

Further information and risks

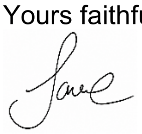
This Booklet contains further information about the SPP, including the terms and conditions of the SPP. The terms and conditions set out the relevant criteria for determining eligibility to participate in the SPP as well as rules relating to applications for SPP Shares under the SPP. The Board recommends you read this Booklet, the Investor Presentation and the Options Prospectus (in particular the key risks facing Magnetite Mines' business and the key risks of investing in Shares set out in the Investor Presentation and the Options Prospectus) before deciding whether or not to participate in the SPP. You should also carefully consider your own financial circumstances and investment objectives and, if necessary, seek advice from your stockbroker, accountant, financial adviser or other professional adviser.

If you have any questions regarding the SPP or the attaching SPP Options after reading the relevant documents, please contact the Company's share registry, Automic, on **1300 288 664** (within Australia) or **+61 2 9698 5414** (outside Australia) between 8.30am and 7.00pm (Sydney time), Monday to Friday, or consult your stockbroker, accountant or other professional adviser.

The Board believes the SPP will provide additional funding to support the continued advancement of Razorback, progress strategic partnering and investment initiatives, evaluate complementary strategic opportunities and maintain selected exploration activities across the Company's broader portfolio.

On behalf of the Board, I invite Eligible Shareholders to consider participating in the SPP and thank you for your continued support.

Yours faithfully



Scott Lowe
Executive Chair of the Board
Magnetite Mines Limited

How to Apply for SPP Shares

If you have a registered email address with Automic

Shareholders with an email address recorded on the Company's share register will be sent an email containing a secure link to their personalised Application Form **<u>on 5 October 2026</u>**.

To apply, follow the secure link provided in that email and complete the prompts.

If you do not have a registered email address with Automic

If no email address is recorded for you on the Company's share register, you will be sent an access letter by post containing instructions on how to apply.

Alternatively, to avoid any delays while waiting for your letter by post, you may apply by following the instructions below **<u>from 5 October 2026</u>** onwards.

<table>
<tr><th>I already have an online account with Automic</th><th>I don't have an online account with Automic and wish to register for one</th><th>I don't have an online account with Automic – but wish to use Automic for this Offer only</th></tr>
<tr><td>• Access the Automic Investor Portal at: https://portal.automic.com.au/investor/home
• Select "Existing Users Sign In" and log in to your account.
• Navigate to "Documents and Statements".
• Download the Booklet, the Options Prospectus and the Target Market Determination and personalised Application Form.
• Submit your application by making payment in accordance with the personalised payment instructions on your Application Form.
Do not return your Application Form.</td><td>• Register via: https://singleholding.automic.com.au/signup
• Select "Magnetite Mines Limited" from the Issuer dropdown.
• Enter your SRN/HIN (from your latest holding statement).
• Enter a single identifying word from your holder name.
• Enter your postcode (Australia) or country of residence (overseas).
• Complete the verification and follow the prompts to register.
Once registered:
• Log in and go to "Documents and Statements".
• Download the Booklet, the Options Prospectus and the Target Market Determination and personalised Application Form.
• Submit your application by making payment in accordance with the personalised payment instructions on your Application Form.
Do not return your Application Form.</td><td>• Register via: https://singleholding.automic.com.au/login
• Select "Magnetite Mines Limited" from the Issuer dropdown.
• Enter your SRN/HIN (from your latest holding statement).
• Enter a single identifying word from your holder name.
• Enter your postcode (Australia) or country of residence (overseas).
• Complete the verification and follow the prompts.
Once logged in:
• Navigate to "Documents and Statements".
• Download the Booklet, the Options Prospectus and the Target Market Determination and personalised Application Form.
• Submit your application by making payment in accordance with the personalised payment instructions on your Application Form.
Do not return your Application Form.</td></tr>
</table>

SPP Terms and Conditions

Important notice

*If you apply to participate in the SPP, you accept the risk that the market price of Shares may change between the opening of the SPP Offer and the date when SPP Shares are issued to you under the SPP (**Issue Date**). As such, it is possible that up to, or after, the date you receive SPP Shares under the SPP, you may be able to buy Shares on the ASX at a lower price than the Issue Price under the SPP. The Board encourages you to consider seeking professional financial and taxation advice regarding your participation in the SPP Offer.*

*This Booklet may not be released or distributed in the United States or to any person acting for the account or benefit of a person in the United States. This Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer would be unlawful. The SPP Shares to be offered and sold in the SPP have not been, and will not be, registered under the US Securities Act of 1933, as amended (**US Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the SPP Shares may not be offered or sold, directly or indirectly, in the United States unless they have been registered under the US Securities Act (which Magnetite Mines has no obligation to do or procure), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any applicable US state securities laws.*

*By participating in the SPP, you will be deemed to have accepted, and will be bound by, the terms and conditions set out below (**SPP Terms and Conditions**), and in relation to the offer of the SPP Options, the Options Prospectus.*

Unless the context requires otherwise, capitalised terms used in these terms and conditions will have the meaning given to them elsewhere in this Booklet. Clause references are to clauses in this Booklet unless otherwise stated.

1 Offer

1.1 Magnetite Mines Limited ACN 108 102 432 (**Magnetite Mines** or **Company**) offers each Eligible Shareholder (as defined in clause 2.1 below) the opportunity to purchase a minimum of $1,000 and thereafter in $1,000 increments up to a maximum of $30,000 worth of new fully paid ordinary shares in Magnetite Mines (**SPP Shares**) subject to and in accordance with the terms and conditions set out below (such offer, the **SPP Offer**). Specific rules that relate to Eligible Shareholders that are Custodians (as defined in paragraph 4 of ASIC Instrument 2019/547) are set out in clause 3.2 below.

1.2 The SPP Offer opens at 10.00am (Sydney time) on Monday, 5 October 2026 (**Opening Date**) and closes at 5.00pm (Sydney time) on Friday, 16 October 2026 (or such other date as Magnetite Mines determines in its absolute discretion) (**Closing Date**).

1.3 The SPP Offer includes an entitlement to one (1) free attaching option over Shares for every one (1) SPP Share subscribed for under the SPP (**SPP Options**). The issue of the SPP Options remains subject to the approval of Shareholders at the Company's 2026 Annual General Meeting expected to be held on 30 November 2026 (**AGM**). The SPP Options are being offered pursuant to a separate Options Prospectus that will be made available alongside this Booklet. The SPP Options are not being offered pursuant to this Booklet. You should read the Options Prospectus alongside this Booklet before applying for SPP Shares. By applying for SPP Shares under the SPP you will automatically be taken to have completed an application for the SPP Options under the Options Prospectus. There is no consideration to be paid for the SPP Options. The SPP Options will not be issued until Shareholder approval is obtained (if at all). If Shareholder approval is obtained, the SPP Options are expected to be issued on or around 1 December 2026. If Shareholder approval is not obtained, no SPP Options will be issued to you and you will not receive any replacement securities or compensation.

1.4 The SPP Offer is non-transferable and, therefore, Eligible Shareholders cannot transfer their right to purchase SPP Shares to any third party.

1.5 The SPP Offer to each Eligible Shareholder (whether as a Custodian or on its own account) is made on the same terms and conditions.

1.6 The SPP, SPP Terms and Conditions and the Application Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. To the extent that you hold Magnetite Mines Shares on behalf of another person resident outside of Australia or New Zealand, it is your responsibility to ensure that any application for SPP Shares complies with all applicable foreign laws. You must not distribute any documents relating to the SPP to any person in the United States. Consistent with the representations, warranties and acknowledgements contained in these SPP Terms and Conditions and in the Application Form, you may not submit any completed Application Form(s) for any person in the United States or who is acting for the account or benefit of a person in the United States. Failure to comply with these restrictions may result in violations of applicable securities laws.

1.7 All references to A$ or dollars in this Booklet are references to Australian dollars unless otherwise indicated.

2 Eligible Shareholders who may participate in SPP

2.1 You are an **Eligible Shareholder** who is eligible to participate in the SPP if you:

(1) were a holder of Magnetite Mines fully paid ordinary shares (**Shares**) on Magnetite Mines' share register at 7.00pm (Sydney time) on Friday, 25 September 2026 (**Record Date**);

(2) have an address in Magnetite Mines' share register in either Australia or New Zealand; and

(3) are not a person in the United States and are not acting for the account or benefit of a person in the United States.

2.2 Eligible Shareholders who are "custodians" (as defined in paragraph 4 of ASIC Instrument 2019/547) (**Custodians**) may participate in the SPP Offer in accordance with clauses 3.2 and 4.6.

2.3 Shareholders who hold Magnetite Mines Shares on behalf of persons who reside outside Australia or New Zealand, are in the United States, or are acting for the account or benefit of a person in the United States, are not entitled to participate in the SPP on behalf of those persons.

2.4 A trustee, nominee or custodian must not participate in the SPP on behalf of, nor distribute the SPP Terms and Conditions or any other document relating to the SPP to, any person in the United States. The SPP Shares to be issued under the SPP have not been and will not be registered under the United States Securities Act of 1933, as amended (**U.S. Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, shareholders of the Company (**Shareholders**) who are located in the United States or are acting for the account or benefit of a person in the United States are not Eligible Shareholders and not entitled to participate in the SPP.

3 Joint holders and Custodians

3.1 If two or more persons are registered in the Company's share register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder, and a certification given by any of them is taken to be a certification given by all of them.

3.2 If you are a Custodian, you may apply for up to $30,000 worth of SPP Shares for each Eligible Beneficiary (as defined in clause 3.5 below) subject to you delivering a certificate addressed to the Company with the following information (**Custodian Certificate**) before 5.00pm on the Closing Date:

(1) confirmation of either or both of the following:

(a) that you hold Shares on behalf of one or more other persons (each a participating Eligible Beneficiary) that are not custodians; or

(b) that another custodian (downstream custodian) holds beneficial interests in Shares on behalf of one or more other persons (each a participating Eligible Beneficiary), and you hold the Shares to which those beneficial interests relate on behalf of the downstream custodian or another custodian;

(2) confirmation that each participating Eligible Beneficiary has subsequently instructed the following persons:

(a) where clause 3.2(1)(a) above applies – you; or

(b) where clause 3.2(1)(b) above applies – the downstream custodian,

to apply for SPP Shares on their behalf under the SPP;

(3) the number of participating Eligible Beneficiaries and their names and addresses;

(4) in respect of each participating Eligible Beneficiary:

(a) where clause 3.2(1)(a) above applies – the number of Shares that you hold on their behalf; or

(b) where clause 3.2(1)(b) above applies – the number of Shares to which the beneficial interests relate;

(5) in respect of each participating Eligible Beneficiary:

(a) where clause 3.2(1)(a) above applies – the number or the dollar amount of SPP Shares they have instructed you to apply for on their behalf; or

(b) where clause 3.2(1)(b) above applies – the number or the dollar amount of SPP Shares they have instructed the downstream custodian to apply for on their behalf;

(6) confirmation that there are no participating Eligible Beneficiaries in respect of which the total of the application price for the following exceeds A$30,000:

(a) the SPP Shares applied for by you under the SPP in accordance with the instructions referred to in 3.2(5) above; and

(b) any other Shares issued to you in the 12 months before the application as a result of an instruction given by them to you or the downstream custodian to apply for Shares on their behalf under an arrangement similar to the SPP;

(7) confirmation that a copy of this Booklet (including these SPP Terms and Conditions) was given to each participating Eligible Beneficiary; and

(8) where clause 3.2(1)(b) above applies – the name and address of each custodian who holds beneficial interests in the Shares held by you in relation to each participating Eligible Beneficiary.

3.3 If you are not a Custodian as defined in ASIC Instrument 2019/547, you cannot participate for Eligible Beneficiaries in the manner described above. In this case, the rules in clause 1.1 apply.

3.4 Custodians wishing to participate on behalf of an Eligible Beneficiary must provide the certifications required by ASIC Instrument 2019/547 and should contact the Company's share registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8.30am and 7.00pm (Sydney time), Monday to Friday.

3.5 An **Eligible Beneficiary** is a person:

(1) on whose behalf a Custodian holds Shares as at the Record Date;

(2) who has an address in Magnetite Mines's share register in either Australia or New Zealand; and

(3) who is not in the United States and is not acting for the account or benefit of a person in the United States.

4 Applications for SPP Shares

4.1 Eligible Shareholders must apply for SPP Shares in A$1,000 increments (**Application**). Applications must be for a minimum of A$1,000 worth of SPP Shares and a maximum of A$30,000 worth of SPP Shares.

4.2 You may apply for SPP Shares under the SPP by following the instructions set out in the "**How to Apply for SPP Shares**" section on page 7 of this Booklet.

4.3 The SPP Offer includes an entitlement to one (1) free attaching SPP Option for every one (1) SPP Share subscribed for under the SPP (**SPP Options**). The issue of the SPP Options remains subject to the approval of Shareholders at the Company's AGM expected to be held in late November 2026. The SPP Options are being offered pursuant to a separate Options Prospectus that will be made available alongside this Booklet. The SPP Options are not being offered pursuant to this Booklet. You should read the Options Prospectus alongside this Booklet before applying for SPP Shares. By applying for SPP Shares under the SPP you will automatically be taken to have completed an application for the SPP Options under the Options Prospectus. There is no consideration to be paid for the SPP Options. The SPP Options will not be issued until Shareholder approval is obtained (if at all). If Shareholder approval is obtained, the SPP Options are expected to be issued on or around 1 December 2026. If Shareholder approval is not obtained, no SPP Options will be issued to you and you will not receive any replacement securities or compensation.

4.4 Do not forward cash. Receipts for payment will not be issued.

4.5 Eligible Shareholders who receive more than one offer under the SPP (for example, because the Eligible Shareholder holds Shares in more than one capacity or in different registered holdings) may apply on different Application Forms for SPP Shares but may not apply for SPP Shares with an aggregate value of more than A$30,000.

4.6 If you wish to subscribe for SPP Shares as a Custodian for one or more Eligible Beneficiaries, you must also complete and submit a Custodian Certificate (see clause 3.2) before your Application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected.

4.7 Magnetite Mines and its officers and agents may accept or reject your Application for SPP Shares in whole or in part at their discretion including, without limitation, if:

(1) your Application does not comply with these SPP Terms and Conditions;

(2) it appears you are not an Eligible Shareholder;

(3) you are a Custodian and you have not provided a Custodian Certificate;

(4) your BPAY® or EFT payment is not received by the Company's share registry by 5.00pm (Sydney time) on Friday, 16 October 2026 (unless the Closing Date is extended by the Company);

(5) the amount of your BPAY® or EFT payment is not equal to the amount of your Application, in which event Magnetite Mines will:

(a) refund in full your application monies and not allot any SPP Shares to you; or

(b) allot to you the number of SPP Shares that would have been allotted to you had you applied for the highest designated amount that is less than the amount of your payment and refund to you the excess of your application monies;

(6) Magnetite Mines believes that you are applying to purchase more than A$30,000 worth of SPP Shares in aggregate (including as a result of Shares you hold directly, jointly or through a custodian or nominee arrangement);

(7) your application is for less than A$1,000 worth of SPP Shares or not for an amount in a A$1,000 increment; or

(8) payment of the application monies is not submitted in Australian currency.

4.8 You cannot withdraw or revoke your application once you have paid via BPAY®.

5 Issue Price

5.1 The issue price per SPP Share (**Issue Price**) will be the lower of:

(1) $0.015 per SPP Share, representing a 15.8% discount to the 15-trading day VWAP and an 11.8% discount to the last traded price of the Company's shares prior to announcement of the SPP; and

(2) the price that is a 10% discount to the VWAP of Shares traded on the ASX over the five trading days as at the Closing Date (being 16 October 2026), rounded down to the nearest 0.01 cent (subject to satisfying the price restrictions in Exception 5 of ASX Listing Rule 7.2).

5.2 The current price of Shares can be obtained from the ASX – www.asx.com.au.

5.3 You agree to pay the Issue Price per SPP Share for the number of SPP Shares calculated under clause 6.1 or, if there is a scale back, the number of SPP Shares calculated under clause 8.

5.4 If, ultimately, the calculation of the Issue Price does not satisfy the price restrictions in Exception 5 of Listing Rule 7.2, then, subject to receipt of an ASX waiver, the Company may not be able to proceed with the SPP, and it would need to be withdrawn.

5.5 No consideration is to be paid for the SPP Options that you are entitled to, but which remain subject to Shareholder approval, when you make an Application for SPP Shares.

6 Calculation and issue of SPP Shares

6.1 If you apply for SPP Shares under the SPP, you will apply for a certain value, rather than a certain number, of SPP Shares. If your application is accepted, Magnetite Mines will divide the value of your application monies by the Issue Price (as determined under clause 5.1) in order to determine the number of SPP Shares which, subject to scale back, will be issued to you.

6.2 If the calculation in clause 6.1 produces a fractional number, the number of SPP Shares issued to you will be rounded down to the nearest whole SPP Share.

6.3 SPP Shares are expected to be issued to applicants on Thursday, 22 October 2026 (**Issue Date**).

6.4 SPP Shares issued under the SPP will rank equally in all respects with existing Shares as at the Issue Date.

6.5 Magnetite Mines will apply to the ASX for quotation of the SPP Shares. Subject to ASX approval, it is anticipated that the SPP Shares will be quoted, and commence trading, on ASX from Friday, 23 October 2026.

6.6 The Company's share registry is expected to send holding statements in respect of the SPP Shares issued under the SPP on or around the Issue Date.

6.7 Subject to receipt of Shareholder approval at the Company's AGM, the Company's share registry is expected to send holding statements in respect of SPP Options that you are entitled to as a result of your participation in the SPP on or around 1 December 2026.

7 Effect of making an Application

7.1 By making a payment via BPAY® or EFT (on your own behalf and on behalf of each person for whose account you are acting, if applicable):

(1) you are deemed to have accepted the SPP Offer and you irrevocably and unconditionally agree to the terms and conditions of the SPP and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;

(2) you warrant that all details and statements in your Application are true and complete and not misleading (including by omission);

(3) you agree that your Application will be irrevocable and unconditional (that is, it cannot be withdrawn);

(4) you warrant that you are an Eligible Shareholder and are eligible to participate in the SPP, and agree to provide (and, if applicable, direct your nominee or Custodian to provide) any requested substantiation of your eligibility to participate in the SPP and of your holding of Shares on the Record Date;

(5) you acknowledge that no interest will be paid on any application monies held pending the issue of SPP Shares or subsequently refunded to you for any reason;

(6) you acknowledge that Magnetite Mines and its officers and agents are not liable for any consequences of the exercise or non-exercise of discretions referred to in these terms and conditions;

(7) you agree to pay the Issue Price per SPP Share up to the maximum value of your BPAY® or EFT payment (as determined by Magnetite Mines in its absolute discretion);

(8) you acknowledge that you will be taken to have applied for SPP Options in accordance with the terms of the Options Prospectus and that the Application Form accompanies the Options Prospectus (in addition to this Booklet);

(9) you warrant, acknowledge and agree that:

(a) you are not a person in the United States and are not acting for the account or benefit of a person in the United States;

(b) the SPP Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the

United States, and therefore, the SPP Shares to be offered and sold under the SPP may not be offered and sold, directly or indirectly, in the United States unless they have been registered under the US Securities Act (which Magnetite Mines has no obligation or intention to do or procure), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any applicable US state securities laws; and

(c) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating in the SPP is resident in Australia or New Zealand, and you have not sent this Booklet or any materials relating to the SPP to any person outside of Australia and New Zealand;

(10) you warrant that you have not, and you agree that you will not, send, release or distribute any materials relating to the SPP in the United States or to any person in the United States or to any person acting for the account or benefit of a person in the United States;

(11) if you (or any person for whom you are acquiring or procuring SPP Shares) are in New Zealand, you (and any such person):

(a) are a person who: (i) is an investment business within the meaning of clause 37 of Schedule 1 of the *Financial Markets Conduct Act 2013* (New Zealand) (**FMC Act**), (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act, or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act;

(b) acknowledge that: (i) Part 3 of the FMC Act shall not apply in respect of the offer of SPP Shares to you, (ii) no product disclosure statement under the FMC Act may be prepared in respect of the offer of SPP Shares and (iii) any information provided to you in respect of the offer is not required to, and may not, contain all of the information that a product disclosure statement under New Zealand law is required to contain;

(c) warrant that if in the future you elect to directly or indirectly offer or sell any of the SPP Shares allotted to you, you undertake not to do so in a manner that could result in: (i) such offer or sale being viewed as requiring a product disclosure statement or other similar disclosure document or any registration or filing in New Zealand, (ii) any contravention of the FMC Act, or (iii) Magnetite Mines or its directors incurring any liability; and

(d) warrant that: (i) any person for whom you are acquiring SPP Shares meets one or more of the criteria specified in subclause (a) above, and (ii) you have received, where required, a safe harbour certificate in accordance with clause 44 of Schedule 1 of the FMC Act;

(12) if you are applying for SPP Shares on your own behalf (and not as Custodian), acknowledge and agree that:

(a) you are not applying for SPP Shares with an aggregate application price of more than A$30,000 (including any SPP Shares which a Custodian has applied to purchase on your behalf under the SPP); and

(b) the aggregate application price for the following does not exceed A$30,000:

(i) the SPP Shares the subject of the Application;

(ii) any other Shares issued to you under the SPP or any similar arrangement in the 12 months before the Application;

(iii) any other SPP Shares which you instruct a Custodian to acquire on your behalf under the SPP; and

(iv) any other Shares issued to a Custodian in the 12 months before the Application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the SPP,

even though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP;

(13) if you are a Custodian and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, acknowledge and agree that:

(a) you are a Custodian (as that term is defined in paragraph 4 of ASIC Instrument 2019/547);

(b) you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for SPP Shares on their behalf under the SPP and that the Eligible Beneficiary was provided with a copy of this Booklet before giving such instruction;

(c) you are not applying for SPP Shares on behalf of any Eligible Beneficiary with an aggregate application price of more than A$30,000 under the SPP; and

(d) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;

(14) you acknowledge that Magnetite Mines may scale back all or part of your Application in accordance with clause 8;

(15) you accept the risks associated with any refund that may be issued to you by direct credit or bank transfer;

(16) you are responsible for any dishonour fees or other costs Magnetite Mines may incur in presenting a cheque for payment which is dishonoured;

(17) you agree to be bound by the constitution of Magnetite Mines (as it may be amended from time to time in the future);

(18) you represent that you are in compliance with all relevant laws and regulations;

(19) you acknowledge that Magnetite Mines may vary the timetable set out in this Booklet at its discretion by lodging a revised timetable with the ASX, including extending the SPP Offer, closing the SPP Offer early or withdrawing the SPP Offer completely;

(20) you acknowledge that the market price of Shares may rise or fall between the date of the opening of the SPP Offer and the Issue Date and that the Issue Price you pay for SPP Shares may exceed the market price of Shares on the Issue Date;

(21) you acknowledge that there are risks associated with acquiring and holding Shares, including those key risks described in the Investor Presentation and the Options Prospectus;

(22) you acknowledge that none of Magnetite Mines or its subsidiaries or their respective directors, officers, employees, agents or advisers has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;

(23) you authorise Magnetite Mines and its officers and agents to do anything on your behalf necessary for SPP Shares to be issued to you in accordance with these terms and conditions and to register you as the holder(s) of SPP Shares issued to you;

(24) you acknowledge that Magnetite Mines may at any time and in its absolute discretion determine that your Application is valid, in accordance with the terms and conditions of the SPP, even if your Application Form is incomplete, contains errors or is otherwise defective;

(25) you declare that you are at least 18 years of age and have full legal capacity and power to perform all your rights and obligations in respect of the SPP Offer; and

(26) you authorise Magnetite Mines and its officers and agents to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing or minor detail.

8 Size of SPP, scale back and refunds

8.1 The Company intends to raise up to $1.03 million via the SPP. However, subject to compliance with law, the Company reserves the right to increase the size of the SPP or, if necessary, scale back applications under the SPP, at its sole discretion and in the manner it sees fit. Any scale back may not be pro rata.

8.2 If there is a scale back, you may receive less than the parcel of SPP Shares for which you have applied.

8.3 If a scale back produces a fractional number of SPP Shares when applied to your parcel, the number of SPP Shares you will be allotted will be rounded down to the nearest whole number of SPP Shares.

8.4 If there is a scale back, the difference between the application monies received from you, and the number of SPP Shares allocated to you multiplied by the Issue Price, will be treated as follows:

(1) if the difference is less than $2, it will be retained by the Company; and

(2) if the difference is $2 or more, it will be refunded to you without interest.

8.5 If you are entitled to a refund of all or any of your application monies, the refund will be paid to you, without any interest, as soon as practicable after the SPP closes, by direct credit to the Australian bank account nominated by you for payment of dividends. If you have not provided Australian bank account details to the Company's share registry, a cheque will be drawn in your favour for any refunded application monies and posted to your registered address held by the Company's share registry.

8.6 Separately, alongside the SPP, the board reserves the right to use its existing placement capacity under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A to place further shares with sophisticated and professional investors on the same terms as offered to investors under the SPP (i.e. at the same Issue Price and by also offering one (1) free attaching Option for every one (1) Share subscribed), with the aim of raising a further $500,000 in addition to the SPP proceeds.

9 Dispute resolution

9.1 Magnetite Mines may settle, in any manner it deems appropriate, any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the SPP whether generally or in relation to any participant or any application for SPP Shares, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.

9.2 The powers of Magnetite Mines under these terms and conditions may be exercised by the directors of Magnetite Mines or any delegate or representative of them.

10 Variation and termination

10.1 Magnetite Mines reserves the right at any time to:

(1) amend or vary these terms and conditions;

(2) waive strict compliance with any provision of these terms and conditions;

(3) increase the size of the SPP Offer;

(4) withdraw the SPP Offer or suspend or terminate the SPP;

(5) vary the timetable for the SPP, including the Closing Date;

(6) accept late applications under the SPP Offer;

(7) not accept an application, not issue SPP Shares, or issue SPP Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a Custodian applying on behalf of one or more Eligible Beneficiaries); and

(8) undertake a scale back in accordance with clause 8.

10.2 Any such amendment, variation, waiver, suspension, withdrawal, non-acceptance or termination will be binding on all Eligible Shareholders even where Magnetite Mines does not notify you of that event.

10.3 In the event that the SPP is withdrawn or terminated, all application monies will be refunded. No interest will be paid on any money returned to you.

11 Privacy policy

11.1 Chapter 2C of the Corporations Act requires information about a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register if you cease to be a securityholder.

11.2 Magnetite Mines and the Company’s share registry, Automic, may collect personal information to process your application, implement the SPP and administer your holding of Shares. The personal information contained in Magnetite Mines’s share register is also used to facilitate payments and corporate communications (including financial results), annual reports and other information to be communicated to holders of Shares, and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.

11.3 Your personal information may be disclosed to joint investors, the Company’s share registry, securities brokers, third party service providers (including print and mail service providers, technology providers and professional advisers), related entities of Magnetite Mines and its agents and contractors, and the ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.

12 Costs of participation

12.1 Magnetite Mines will not charge any brokerage, commissions or other transaction costs in respect of the application for, and allotment of, SPP Shares under the SPP.

13 Underwriting

13.1 The SPP is partially underwritten by GBA Capital Pty Ltd (**Underwriter**) to the amount of $500,000.

13.2 The material terms of the Underwriting Agreement between the Company and the Underwriter are as follows:

The Underwriter has agreed to partially underwrite the issue of SPP Shares under the SPP Offer (**Underwritten Securities**) to a total underwritten amount of $500,000 (**Underwritten Amount**) in accordance with an underwriting agreement dated 25 September 2026 (**Underwriting Agreement**). The underwriting is not conditional upon any sub-underwriting arrangements.

In addition to acting as underwriter to the SPP, pursuant to a separate mandate letter between the Company and the Underwriter (Mandate), the Underwriter has been appointed as lead manager (**Lead Manager**) to the SPP Offer and to any top-up placement shares (**Placement**) that the Company may undertake alongside the SPP.

In accordance with the Mandate and the terms of the Underwriting Agreement, in connection with the services to be rendered by the Underwriter (as underwriter and lead manager) , the Underwriter will receive the following remuneration:

(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 the 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 beyond the Underwritten Amount, including any additional amount that might be placed under the Company's ASX Listing Rule 7.1 and 7.1A placement capacity (if applicable); and

(e) Lead Manager Options, on the basis of one (1) Lead Manager Option for every three (3) Shares issued under the SPP Offer and the Placement (subject to Shareholder approval);

(f) termination fee of $30,000 if the Underwriting Agreement is terminated in accordance with its terms; and

(g) a work fee of $7,500 per month for the term of the Mandate if the Company successfully raises gross proceeds of $1 million or more under the SPP Offer and/or the Placement.

The Lead Manager Options will have an exercise price equal to a 25% premium to the Issue Price, fixed as a dollar amount at the time the Lead Manager Options are issued, will expire on 31 December 2029, and will form the same class of Options as the SPP Options. If Shareholder approval for the issue of the Lead Manager Options is not obtained or sought within the period required under the Mandate, the Company must instead pay the Lead Manager a cash amount equal to the value of those options determined on a Black-Scholes basis.

The Company will also be required to reimburse the Underwriter for all of the reasonable costs incurred by the Underwriter in relation to the SPP Offer. The Underwriter is responsible for any sub-underwriting fees and expenses or selling fees and expenses.

The partial underwriting of the SPP is conditional upon the satisfaction or waiver by the Underwriter of certain conditions ordinarily found in an agreement of this type, including that the Underwriter is satisfied:

(a) with the due diligence program and investigations implemented by the Company in relation to the SPP (**Due Diligence Program**);

(b) with the results of the investigations which make up the Due Diligence Program, as maintained by the Company including but not limited to any reports of a member of the Due Diligence Committee and all supporting documents and work papers to which the Due Diligence Program relates; and

(c) the Company preparing offer documents that fully comply with all applicable laws, the ASX listing rules and the Company's constitution.

In accordance with the Underwriting Agreement and as is customary with these types of arrangements:

(a) the Company has (subject to certain customary limitations, including where the loss is caused by the Underwriter or any of its related bodies corporate except in the case of gross negligence, wilful default or fraud by the Underwriter or its related bodies corporate) agreed to indemnify the Underwriter, its directors, officers, employees and agents against certain losses suffered or incurred in connection with the SPP Offer;

(b) the Company and the Underwriter have given representations, warranties and undertakings in connection with (among other things) the conduct of the SPP Offer;

(c) the Underwriter may (in certain circumstances, including having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain events, including (but not limited to) where:

    (i) ***(Indices fall)***: any of the S&P/ASX All Ordinaries Index, the S&P/ASX Small Ordinaries Index or the S&P/ASX Emerging Companies Index as published by ASX is at any time after the date of the Underwriting Agreement for a period for three consecutive trading days, or on the trading day immediately prior to the Shortfall Deadline Date, at a level that is 10.0% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement;

    (ii) ***(Misleading Information)***: any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offers or the affairs of the Company and each material subsidiary (**Relevant Company**) is or becomes misleading or deceptive or likely to mislead or deceive in any material respect;

    (iii) ***(Adverse change)***: an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of the Company and each material subsidiary. Material Adverse Event means:

        (A) material adverse effect on the Offers or on the subsequent market for the Underwritten Securities (including, without limitation, a material adverse effect on a decision of an investor to invest in Underwritten Securities);

        (B) a material adverse effect on the condition, trading or financial position and performance, profits and losses, results, prospects, business or operations of the Company and its Subsidiaries taken as a whole;

    (iv) ***(Quotation)***: ASX refuses, or indicates that it will refuse, to grant official quotation of the SPP Shares, any Shares issued under the Placement, the SPP Options or the Lead Manager Options, or grants official quotation on conditions other than as permitted under the Underwriting Agreement;

    (v) ***(Board and senior management composition)***: there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Underwritten Shares without the prior written consent of the Underwriter;

(vi) ***(Change in shareholdings)***: a person and its associates become entitled to voting power (as defined in section 610 of the Corporations Act) in the Company of more than 20%, or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;

(vii) ***(Hostilities)****:* there is an outbreak of hostilities or a material escalation of hostilities (other than the continuation, at a level substantially consistent with that seen prior to the date of the Underwriting Agreement, of hostilities involving Iran or Ukraine) (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, the United Kingdom, the United States of America or the People's Republic of China); and

(viii) ***(Market Conditions)***: a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.

14 Compliance

14.1 The offer of SPP Shares under the SPP is made in accordance with the requirements of ASIC Instrument 2019/547 (as amended).

15 Governing law

15.1 These SPP Terms and Conditions are governed by the laws in force in New South Wales. Any dispute arising out of, or in connection with, these SPP Terms and Conditions, or the SPP Offer, will be determined by the courts of New South Wales. By accepting the SPP Offer, you agree to submit to the non-exclusive jurisdiction of the courts in New South Wales. Other terms and conditions, and rights and obligations in respect of Shares, are contained in the constitution of Magnetite Mines.

15.2 The SPP Terms and Conditions prevail to the extent of any inconsistency with the Application Form.

Enquiries:

If you have any questions in relation to how to participate in the SPP after reading this Booklet, please contact the Company's share registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8.30am and 7.00pm (Sydney time), Monday to Friday, or consult your stockbroker, accountant or other professional adviser.

Further information about Magnetite Mines can be found at www.magnetitemines.com.au.

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This Booklet has been prepared for publication in Australia and New Zealand and may not be released to US wire services or distributed in the United States. This Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be unlawful. The SPP Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States. Accordingly, SPP Shares may not be offered or sold in the United States unless they have been registered under the US Securities Act (which Magnetite Mines has no obligation or intention to do or procure), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any applicable US state securities laws.