

ASX ANNOUNCEMENT

5 OCTOBER 2026

SHARE PURCHASE PLAN OFFER (WITH FREE ATTACHING OPTIONS) OPENS

Magnetite Mines Limited (“MGT” or “the Company”) is pleased to advise that its Share Purchase Plan (**SPP**), with free attaching options, that was announced on 28 September 2026, opens this morning.

Eligible Shareholders are invited to apply for up to \$30,000 worth of new fully paid ordinary shares in the Company (**SPP Shares**), at a discount to the market price and without incurring brokerage or transaction costs.

The SPP is seeking to raise up to approximately \$1.0 million before costs and is partially underwritten to \$500,000 by GBA Capital Pty Ltd, which is acting as Lead Manager to the SPP.

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

- (a) \$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
- (b) a 10% discount to the 5-trading day VWAP of MGT shares as at the closing date (16 October 2026) of the SPP, rounded down to the nearest 0.01 cent,

in each case, subject to the Company satisfying the price restrictions in Exception 5 of Listing Rule 7.2.

Eligible Shareholders who are issued SPP Shares 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 Annual General Meeting expected to be held on 30 November 2026.

The SPP Options will have an exercise price equal to a 25% premium to the Issue Price and will expire on 31 December 2029. The exercise price will be fixed as a dollar amount once the Issue Price has been determined.

The SPP Options are being offered under a separate prospectus lodged with ASIC and ASX today (**Options Prospectus**). The SPP Shares are offered under the SPP Offer Booklet and are not offered under the Options Prospectus.

Eligibility and Offer Period

The SPP is available to shareholders who were registered holders of MGT Shares at 7.00pm (Sydney time) on Friday, 25 September 2026 and whose registered address on the Company’s share register was in Australia or New Zealand and who were not in the United States or acting for the account or benefit of a person in the United States (**Eligible Shareholders**).

The SPP opens today and is scheduled to close at **5.00pm (Sydney time) on Friday, 16 October 2026**.

Eligible Shareholders should carefully read the SPP Offer Booklet, Options Prospectus and Target Market Determination, together with their personalised application and payment instructions available from the Company's share registry, before deciding whether to participate.

Details on how Eligible Shareholders can access the SPP documents and their personalised application and payment instructions are set out in the Notice of Access lodged separately to this announcement.

How to apply for New Shares under the SPP

The SPP Offer Booklet, Options Prospectus and Target Market Determination are available to Eligible Shareholders electronically through the following website, together with a personalised Application Form, which can be downloaded from the Investor Portal:

<https://portal.automic.com.au/investor/home>

Eligible Shareholders wishing to participate in the SPP should follow the instructions provided through the Investor Application Portal and make payment by BPAY® or electronic funds transfer in accordance with the instructions provided.

Eligible Shareholders who wish to participate in the SPP are encouraged to submit their applications as early as practicable, and well before the SPP Closing Date. Subject to demand, the Company may scale back applications so early applications are encouraged.

Eligible Shareholders who are issued SPP Shares will also be entitled to receive one (1) free attaching Option for every one (1) SPP Share issued, subject to Shareholder approval at the Company's upcoming Annual General Meeting expected to be held on 30 November 2026. No separate payment is required for the Options. By making an application for SPP Shares, each Eligible Shareholder will be taken to have also applied for the free attaching Options they are entitled to.

Before making an investment decision, Eligible Shareholders should carefully read the SPP Offer Booklet and the Options Prospectus in their entirety, including the risks associated with an investment in the Company, its Shares and the Options (see Section 5 of the Investor Presentation lodged with ASX on 28 September 2026 or Section 6 of the Options Prospectus).

The Company has also made available a Target Market Determination (**TMD**) in connection with the offer of the Options under the SPP. Eligible Shareholders should review the TMD before applying for SPP Shares and the corresponding free attaching Options.

Indicative Timetable

Indicative timetable for the Capital Raising is detailed below:

Event	Date (2026)*
Record date for Eligible Shareholders to subscribe for SPP Shares via the SPP (Record Date)	Friday, 25 September
Announcement of the SPP Offer (with free attaching Options) Lodgement of SPP Offer Booklet	Monday, 28 September
Lodgement of Options Prospectus with ASIC and ASX	Monday, 5 October

Event	Date (2026)*
SPP Opening Date	10.00am, Monday, 5 October
SPP Closing Date	5.00pm, Friday, 16 October
Completion announcement date (and notice of scale backs, if any)	Thursday, 22 October
Allotment Date for SPP Shares	Thursday, 22 October
Despatch of holding statement for SPP Shares	Friday, 23 October
SPP Shares commence trading on ASX on a normal settlement basis	Friday, 23 October
Magnetite Mines 2026 AGM	Monday, 30 November
Subject to receipt of shareholder approval to issue the Options, allotment date for Options	Tuesday, 1 December
Options commence trading on ASX on a normal settlement basis	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.*

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

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