

5 October 2026

Dear shareholder,

IMPORTANT NOTICE TO ELIGIBLE SHAREHOLDERS – OPPORTUNITY TO PARTICIPATE IN A PARTIALLY UNDERWRITTEN SHARE PURCHASE PLAN

On 28 September 2026, Magnetite Mines Limited (ASX: MGT) (**Magnetite Mines** or **Company**) announced to ASX a share purchase plan (**SPP**) under which eligible shareholders in Australia and New Zealand (**Eligible Shareholders**) may apply for up to \$30,000 of new fully paid ordinary shares in the Company (**SPP Shares**), at a discount to the market value of the Company's shares and without incurring brokerage or transaction costs. The Company is aiming to raise approximately \$1 million under the SPP and the SPP has been partially underwritten by GBA Capital Pty Ltd to \$500,000.

The issue price per SPP Share (**Issue Price**) will be the lower of (i) \$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 (ii) the price that is a 10% discount to the volume weighted average price (VWAP) of the Company's shares traded on ASX over the five trading days as at the closing date of the SPP, rounded down to the nearest 0.01 cent (subject to satisfying the price restrictions in Exception 5 of ASX Listing Rule 7.2).

Eligible Shareholders who are issued SPP Shares will also receive 1 free attaching listed option for every 1 SPP Share issued (**SPP Option**), subject to Shareholders approving the issue of the Options 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 (fixed as a dollar amount at the time of issue) and will expire on 31 December 2029.

The SPP will open for applications at 10.00am on Monday, 5 October 2026, and the offer will close at 5.00pm on Friday, 16 October 2026.

The SPP Options are not being offered under the SPP Offer Booklet. They will be offered for nil consideration under a separate options prospectus to be lodged with ASIC and ASX on the opening date of the SPP, being 5 October 2026 (**Options Prospectus**).

Eligibility to participate

Eligible Shareholders are shareholders who were registered holders of Shares at 7.00pm (Sydney time) on Friday, 25 September 2026 (**Record Date**), have a registered address in Australia or New Zealand, and otherwise satisfy the eligibility requirements set out in the SPP Offer Booklet.

Action you may take

The SPP Offer Booklet and Options Prospectus are available electronically to view on the ASX website, Automic portal, and Magnetite Mines Limited website www.magnetitemines.com.

Magnetite Mines Limited will not be printing/dispatching hard copies of the SPP Offer Booklet, Options Prospectus or application forms. Instead, electronic copies (along with a copy of a recent Company update presentation and the applicable Target Market Determination) will all be available and accessible by Eligible Shareholders (using your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) from your latest Holding Statement, and your postcode) at the following link: <https://portal.automic.com.au/investor/home> from 5 October 2026.

Eligible Shareholders should read the SPP Offer Booklet and Options Prospectus (and the other documentation that is made available) in full prior to making an application under the SPP. By making an application for SPP Shares, you will be taken to have automatically applied for the free attaching SPP Options pursuant to the terms of the Options Prospectus. Your application under the SPP must be made by making payment in accordance with the personalised payment instructions on your Application Form which is available through the link to the Automic portal set out above.

How to Access and Participate in the Share Purchase Plan:

1. **ONLINE** – The SPP Offer Booklet, the Options Prospectus and the Target Market Determination and personalised Application Form can be accessed via the Automic Investor Portal at: <https://portal.automic.com.au/investor/home>.
2. **PAPER** – Request a copy of the SPP Offer Booklet, the Options Prospectus and the Target Market Determination and personalised Application Form by contacting Automic on 1300 288 664 or +61 2 9698 5414, or by email at corporate.actions@automicgroup.com.au.

To download the SPP Offer Booklet, the Options Prospectus and the Target Market Determination and personalised Application Form from 5 October 2026, you may use one of the following methods:

I already have an Automic Investor Portal login	I do not have an Automic Investor Portal login and wish to register	I do not have an Automic Investor Portal login but wish to access this SPP Offer only
		
- 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 SPP Offer 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.	- 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 SPP Offer 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.	- 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 SPP Offer 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.

If you are unable to access <https://portal.automic.com.au/investor/home> online, you should call Automic on 1300 288 664, +61 2 9698 5414 or email corporate.actions@automicgroup.com.au. After your request has been acknowledged by Automic you will need to provide your SRN or HIN and postcode to complete this request. You will still need to make payment via BPAY® or via Electronic Funds Transfer (EFT). For those eligible shareholders who are unable to pay by BPAY®, please follow the instructions on your personalised application form to make payment via Electronic Funds Transfer (EFT).

The SPP Offer closes at 5:00pm (Sydney time) on Friday, 16 October 2026 (unless extended).

Key dates for the SPP Offer

Event	Date*
Record date for Eligible Shareholders to subscribe for SPP Shares via the SPP (Record Date)	7.00pm (Sydney time), Friday, 25 September
Announcement of the SPP (with free attaching Options)	Monday, 28 September
SPP Offer Booklet lodged with ASX and available to review	
Lodge Options Prospectus with ASIC and ASX	Monday, 5 October
SPP Opening Date	10.00am (Sydney time) Monday, 5 October
SPP Closing Date	5.00pm (Sydney time), Friday, 16 October
SPP 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 SPP Options, allotment date for SPP Options	Tuesday, 1 December
SPP Options commence trading on ASX on a normal settlement basis	Wednesday, 2 December

* These dates are indicative only. The Directors reserve the right to vary the key dates without prior notice, subject to the Listing Rules.

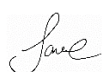
For further information about the Share Purchase Plan, including how to participate or if you are unable to access the online portal, please contact the Company's share registry, Automic, as follows:

Email: corporate.actions@automicgroup.com.au

Phone: 1300 288 664 (within Australia), or +61 2 9698 5414 (international) between 8:30am and 7:00pm (Sydney time) Monday to Friday.

On behalf of the Board, I invite you 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

Elect to receive communications electronically

You have received this letter by post because you have not nominated an email address or elected to receive shareholder communications electronically. The Company encourages all shareholders to receive communications electronically, which provides timely access to important shareholder information. To update your communication preferences, please scan the QR code or visit <https://portal.automic.com.au/investor/home> and follow the instructions to register or update your details.

