

ASX ANNOUNCEMENT

12 OCTOBER 2026

SHARE PURCHASE PLAN CLOSING

Magnetite Mines Limited (“MGT” or “the Company”) reminds shareholders that the Company’s Share Purchase Plan (SPP) with free attaching options will close at **5.00pm (Sydney time) on Friday, 16 October 2026**.

Any Eligible Shareholders who wish to participate in the SPP but have not yet done so are encouraged to make their application immediately, and before the closing date, in accordance with the process set out below.

In response to shareholder queries about the SPP, the Company wishes to remind investors that, subject to shareholder approval at the Company’s upcoming Annual General Meeting expected to be held on 30 November 2026, the offer includes 1:1 option, that is one free option for every one new share subscribed for by shareholders under the SPP. The full terms of the Options are set out in the Options Prospectus dated 5 October 2026.

The SPP issue price will be the lower of:

- (a) \$0.015 per share; and
- (b) A 10% discount to the 5-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 options will have an exercise price equal to a 25% premium to the SPP issue price and a term of approximately 3.0 years from the expected date of their issue, being Tuesday 1 December 2026. The Company will seek quotation for the new options on the ASX, meaning that, subject to ASX approval, the options will be able to be traded on ASX.

Options explanation and valuation: Black-Scholes Model

According to the Black-Scholes model, a model commonly used to calculate the theoretical value of options taking into account their terms of issue, including expiry date, the risk-free interest rate, exercise price and the price and volatility of the Company’s share price, the Options have an indicative value, on a 1:1 basis, depending on the ultimate issue price of the SPP, as set out below¹:

Illustrative SPP issue price²	Illustrative Options Exercise Price	60% Volatility	70% Volatility	80% Volatility
\$0.015	\$0.019	\$0.005	\$0.006	\$0.007

This means that an eligible shareholder who applies under the SPP will, if shareholder approval is obtained and the Options are issued, receive one MGT share and one free attaching Option for each SPP Share subscribed for. The values set out above are theoretical valuations only. They are not a valuation of MGT shares, are not a forecast, and are not an indication of the price at which the Options may trade on ASX. The Options may trade at a price materially below the values shown, and may ultimately have no value. If quotation is granted, the Options will be able to be bought and sold on ASX.

¹ The indicative values of the options under the Black-Scholes model have been calculated by GBA Capital Pty Ltd (AFSL 544680). GBA Capital Pty Ltd is also lead manager and underwriter to the SPP, will receive fees in connection with the SPP and is to be issued options on the same terms as the Options, subject to shareholder approval. The indicative values are theoretical only and are not a valuation for the purposes of any accounting standard.

² The SPP issue price will not be determined until after the SPP closes on Friday, 16 October 2026. The illustrative SPP issue price used above is for illustration only. The actual SPP issue price, and therefore the actual exercise price and the actual value of the Options, may differ from the illustrative figures shown.

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, 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).

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
SPP Opening Date	10.00am, Monday, 5 October
SPP Closing Date	5.00pm (Sydney time), 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.*

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.

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

For further information contact:

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