

ASX ANNOUNCEMENT

28 OCTOBER 2026

MAGNETITE MINES RAISES \$1.32 MILLION THROUGH FULLY SUBSCRIBED SPP AND SEPARATE TOP-UP PLACEMENT

HIGHLIGHTS:

- **SPP closes with approximately \$0.86 million in subscriptions, exceeding the approximately \$0.82 million maximum that the Company could ultimately accept and remain compliant with the ASX Listing Rules**
- **Subsequent top-up placement to sophisticated and professional investors, lead managed by GBA Capital, raises a further \$0.49 million**
- **SPP subscriptions exceeding the maximum permitted amount have been allocated to the Top-up Placement with the agreement of the relevant sophisticated investor shareholders, allowing the Company to accommodate all SPP applications without scaling back.**

Magnetite Mines Ltd (ASX.MGT; “MGT” or the “Company”) is pleased to announce that its Share Purchase Plan (**SPP**) that opened on 5 October 2026, has closed fully subscribed, raising the maximum possible amount of approximately \$824,500 that is permissible to allow the Company to remain compliant with the relevant SPP exception in ASX Listing Rule 7.2.

In accordance with the terms of the SPP, following the close of the SPP on Friday, 23 October 2026 (**Closing Date**), the SPP issue price was set at \$0.012 per share (**Issue Price**), being the price that was the lower of \$0.015 and the price equal to a 10% discount to the volume weighted average price of Shares traded on ASX over the five trading days up to the Closing Date. The final Issue Price represents a 20% discount to the last traded price of the Company’s shares prior to the announcement of the capital raising on 28 September 2026.

The SPP raised a total of approximately \$824,500 through the issue of 68,704,266 new fully paid ordinary shares (**Shares**) at the Issue Price. The new Shares under the SPP are expected to be issued to shareholders on Friday, 30 October 2026 and are expected to commence trading on ASX, on a normal settlement basis, from market open on Monday, 2 November 2026.

Subsequent to the close of the SPP, the Company secured firm commitments for new Shares from sophisticated and professional investors through a top-up placement on the same offer terms as the SPP that was managed by its sole lead manager GBA Capital, raising an additional \$492,000 (**Top-up Placement**). The Top-up Placement includes approximately \$40,000 of excess subscriptions originally received from applicants in the SPP, which have been re-allocated to the Top-up Placement with the agreement of the relevant sophisticated investor shareholders. The Top-up Placement will result in the issue of 41,024,281 additional new fully paid ordinary shares at the Issue Price (**Top-up Placement Shares**). 22,901,422 Top-up Placement Shares will be issued pursuant to the Company’s existing placement capacity under ASX Listing Rule 7.1A, with the balance of 18,122,859 Top-up Placement Shares being issued pursuant to the Company’s existing placement capacity under ASX Listing Rule 7.1.

Allotment of the Top-up Placement Shares is expected to occur on Tuesday, 3 November 2026, with the Top-up Placement Shares expected to commence trading on ASX, on a normal settlement basis, from market open on Wednesday, 4 November 2026.

As previously disclosed, proceeds raised under the capital raising (net of costs) will be used to:

- advance the Razorback Iron Ore Project;
- progress strategic partnering and investment initiatives;
- evaluate strategic acquisition and transaction opportunities;
- selectively progress exploration and evaluation across the Company's broader South Australian tenement package; and
- for general working capital.

All investors under the SPP and the Top-up Placement will be entitled to receive one free attaching quoted option for every new Share subscribed for under the SPP or the Top-up Placement (**Attaching Options**), subject to the receipt of shareholder approval at the Company's AGM next month. A total of 109,728,547 Attaching Options are proposed to be issued, exercisable at a 25% premium to the Issue Price (being \$0.015) and expiring on 31 December 2029. The issue of the Attaching Options to investors, including the terms and conditions of the Attaching Options, is made pursuant to the prospectus issued by the Company on 5 October 2026. Subject to the receipt of shareholder approval at the Company's forthcoming AGM, the Attaching Options are expected to be issued to the relevant investors in or around early December 2026.

Scott Lowe, Executive Chair of the Board commented: *"Closing the SPP at maximum capacity is a strong endorsement from our shareholders of the Company's strategy, and we sincerely thank all existing shareholders who participated, along with our team at GBA Capital, who also delivered an excellent result for the Company by raising the additional funds under the Top-up Placement. We warmly welcome the new shareholders who supported the Company through the Top-up Placement. The funding from both the SPP and Top-up Placement will strengthen our ability to advance the Razorback project and to assess and actively engage on various strategic opportunities available to the Company."*

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

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