ASX ANNOUNCEMENT

5 MARCH 2026

COMMENCEMENT OF RIGHTS TRADING ON ASX - MGTRH

Magnetite Mines Limited (ASX: MGT) is pleased to advise that rights relating to the Company's Renounceable Rights Issue announced on 3 March 2026 have commenced trading today under the ASX code **MGTRH**.

In accordance with the Rights Issue timetable, trading of rights will end on Wednesday, 18 March 2026.

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

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ABOUT MAGNETITE MINES

Magnetite Mines Ltd is an ASX-listed iron ore company focused on the development of magnetite iron ore resources in the highly prospective Braemar Iron Formation of South Australia. The Company holds a 100%-owned Mineral Resource of 6.6 billion tonnes of iron ore and is developing the Razorback Iron Ore Project, located 240km from Adelaide. Razorback is one of the few undeveloped magnetite projects globally capable of producing premium Direct Reduction (DR) grade concentrate at scale — a key feedstock for green iron and lower-emissions steelmaking — positioning the Company to benefit from growing demand for high-purity iron ore products. In addition, the Company holds a substantial South Australian tenement portfolio prospective for rare earth elements (REE), copper, silver, and gold. This provides disciplined exposure to critical minerals aligned with global electrification and decarbonisation trends. For more information visit magnetitemines.com.