MAGNETITE MINES

ASX:MGT

ASX ANNOUNCEMENT

19 MARCH 2026

RENOUNCEABLE RIGHTS ISSUE CLOSING

Magnetite Mines Limited (ASX: MGT) (**Company**) reminds shareholders that the Company's pro rata (1 for 2) renounceable rights issue (**Rights Issue**) will close **at 5.00pm (Sydney time) on 25 March 2026**.

Any Eligible Shareholders who wish to participate in the Rights Issue 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.

All directors have advised that they will be participating in the Rights Issue.

In response to shareholder queries about the Rights Issue, the Company provides the following additional information.

OPTIONS EXPLANATION AND VALUATION: BLACK - SCHOLES MODEL

The Company wishes to remind investors that the offer includes **1:1 options**, that is one free option for every one new share subscribed for by shareholders under the Rights Issue.

The options will have an exercise price of **8 cents** and a term of **2.5 years** from their date of their issue. 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.

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, exercise price and volatility of the Company's share price, on a 1:1 basis the options have an indicative value of **0.8 cents per option** using 60% as the volatility assumption, **1 cent per option** using a 70% volatility assumption and **1.3 cents per option** using a 80% volatility assumption[1].

Subject to admission to quotation by ASX, the options will be quoted on a deferred settlement basis from Thursday, 2 April 2026.

This means that when you pay the offer price of 4 cents per share, you receive one MGT share and an additional free attaching option which has value based on the Black - Scholes valuation methodology as set out above. It's also worth noting, that when you receive your options, subject to final ASX approval, **they will be tradeable on the ASX like any other shares** in your portfolio. This means that you will be able to **buy** or **sell** them as you would your existing **MGT shares**.

[1] The indicative values of the options under the Black-Scholes model have been calculated by Mahe Capital Pty Ltd (AFSL 517246).

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HOW TO ACCESS YOUR ENTITLEMENT AND ACCEPTANCE FORM

Eligible Shareholders should follow the instructions set out at the below website to make an application. Eligible Shareholders will have received an email or a letter from the Company with details on how to access the Company's prospectus (**Prospectus**) and Target Market Determination for the Rights Issue and how to apply for shares (and free attaching options) under the Rights Issue. If you were a shareholder who held shares in the Company at 7.00pm (Sydney time) on Friday, 6 March 2026 (being the Record Date for the Rights Issue) and you have a registered address in either Australia or New Zealand but you have not received an email or letter from the Company, you may proceed to apply for shares (and free attaching options) via the process set out below.

ONLINE - The Rights Issue Prospectus and personalised Entitlement and Acceptance Form can be accessed via: **https://portal.automic.com.au/investor/home**

To download your personalised Entitlement and Acceptance Form, you have the following three choices. You should scan the QR code or enter the URL for your chosen option.

I already have an online account with the Automic Share registry	I don't have an online account with Automic and wish to register for one	I don't have an online account with Automic – but wish to use Automic for this Offer only
https://portal.automic.com.au/investor/home Select: "Existing Users Sign In". Once you have successfully signed in, click on "Documents and Statements". Download the Prospectus and Entitlement and Acceptance Form. Submit your payment using the payment details provided on your personalised Entitlement and Acceptance Form. **Do not return your Entitlement and Acceptance Form.**	https://singleholding.automic.com.au/signup Select *Magnetite Mines Limited* from the dropdown list in the ISSUER field. Enter your holder number SRN / HIN (from your latest Holding Statement). Enter a single identifying word from your holder name. Enter your Postcode (Australia) or Country of Residence (Outside Australia). Tick box "I am not a robot", then 'Next' and complete any prompts. Once you have successfully signed in, click on "Documents and Statements". Download the Prospectus and Entitlement and Acceptance Form. Submit your payment using the payment details provided on your personalised Entitlement and Acceptance Form. **Do not return your Entitlement and Acceptance Form.**	https://singleholding.automic.com.au/login Select *Magnetite Mines Limited* from the dropdown list in the ISSUER field. Enter your holder number SRN / HIN (from your latest Holding Statement). Enter a single identifying word from your holder name. Enter your Postcode (Australia) or Country of Residence (Outside Australia). Tick box "I am not a robot", then 'Next' and complete any prompts. Once you have successfully signed in, click on "Documents and Statements". Download the Prospectus and Entitlement and Acceptance Form. Submit your payment using the payment details provided on your personalised Entitlement and Acceptance Form. **Do not return your Entitlement and Acceptance Form.**

The Rights Issue will close at 5:00pm (Sydney time) on 25 March 2026.

Payment for shares under the Rights Issue can be made via BPAY® or, for those Eligible Shareholders who are unable to use BPAY® (including New Zealand residents), by Electronic Funds Transfer (EFT), by following the instructions on your personalised Entitlement and Acceptance Form. Eligible Shareholders who wish to participate in the Rights Issue are encouraged to apply as soon as possible.

Before making any investment decision, Eligible Shareholders should carefully consider the Prospectus, including the key risks with respect to the Company and with respect to investing in the new shares and options under the Rights Issue as set out in section 8 of the Prospectus.

For further information about the Rights Issue or how to participate in the Rights Issue, or if you are unable to access https://investor.automic.com.au online, please contact the Company's share registry, Automic as follows:

Email: corporate.actions@automicgroup.com.au

Phone: 1300 288 664 (from within Australia), or +61 2 9698 5414 (from outside Australia) between 8:30am and 8:00pm (Sydney time) Monday to Friday until the Closing Date.

Alternatively, if you require advice about your participation in the Rights Issue, consult your stockbroker, accountant or other independent professional adviser.

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

For further information contact:

Gemma Brosnan, Director – External Affairs

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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.