

ASX ANNOUNCEMENT

20 AUGUST 2025

UPDATE ON RENOUNCEABLE RIGHTS ISSUE TO RAISE \$2.65 MILLION

- Issue has opened on 15 August 2025
- Rights now trading under the ASX code MGTRG
- Underwriting of the offer increased to \$2 million

Magnetite Mines Limited (ASX: MGT) is pleased to announce that the Rights Issue announced by the Company on 8 August 2025 has opened on 15 August 2025.^{1,2}

The Company is undertaking a 1 for 3 pro rata renounceable rights issue at \$0.065 per new share, together with one free attaching option for every one new share, to raise up to approximately \$2.65 million before costs. The attaching new option will have exercise price of \$0.12 and term of 2.5 years and will be quoted on the ASX.

As the Rights Issue is **renounceable**, Eligible Shareholders who **do not wish** to participate can **sell** their entitlement (rights) on the ASX. The ASX code for the rights is MGTRG and the rights will trade until **Friday, 22 August 2025**. Shareholders should contact their financial advisor if they wish to trade their rights.

The Company is also pleased to advise that the Underwriter, Mahe Capital Pty Ltd, has agreed to increase the underwriting to \$2 million.

Magnetite Mines Managing Director Tim Dobson said:

"We are pleased to have secured the additional underwriting support for our current Rights Issue. This follows on from exciting new information released by the Company relating to the identification of rare earth mineralisation at our 100% owned Ironback Hill Project in South Australia."³

"This Rights Issue provides an opportunity for all shareholders to purchase new shares at an attractive discount to the market price, and support the Company at this critical growth phase"

The Rights Issue is scheduled to close at **5.00pm on Friday, 29 August 2025**, and Eligible Shareholders can apply for additional shares in excess of their entitlement under the Shortfall Offer.

All New Shares issued will rank equally with existing shares on issue and the Company will apply for quotation of the New Shares and the attaching Options on ASX.

Further Information

If you have any questions in relation to the details of the Rights Issue, please contact the Company's share registry on 1300 850 505 (from within Australia) or +61 3 9415 4000 (from outside Australia) between 8.30am to 5.00pm (Sydney time) Mon – Fri until the Closing Date, or 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:

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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 region of South Australia. The Company has 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, to meet accelerating market demand for premium iron ore products created by iron & steel sector decarbonisation, with the potential to produce high-value Direct Reduction (DR) grade concentrates. Razorback is set to become a very long-life iron ore project with expansion optionality in a tier 1 jurisdiction that will produce a superior iron ore product sought by steelmakers globally. For more information visit magnetitemines.com.

References

1. ASX:MGT 08/08/25 [Renounceable Rights Issue to Raise up to \\$2.65 million](#)
2. ASX:MGT 15/08/25 [Renounceable Rights Issue Prospectus](#)
3. ASX:MGT 19/08/2025 [Rare Earths Mineralisation Identified At Ironback Hill](#)