MAGNETITE MINES

ASX:MGT

ASX ANNOUNCEMENT

12 August 2026

CONVERTIBLE NOTES MATURITY EXTENDED BY 12 MONTHS

Magnetite Mines Limited (ASX:MGT) ("Company") is pleased to announce that it has entered into a variation deed with C/M Capital Master Fund, LP and WVP Emerging Manager Onshore Fund LLC – C/M Capital Series (together, **C/M Capital**) to extend by 12 months the maturity dates of all outstanding Convertible Notes issued under the Company's Convertible Securities Agreements dated 10 January 2025.

The variation extends the maturity dates of all outstanding Convertible Notes with an aggregate face value of $2.714 million by 12 months, providing the Company with additional financial flexibility as it progresses strategic funding initiatives for the Razorback Iron Ore Project. The outstanding Convertible Notes relate to the four tranches drawn under the Company's Convertible Note facility announced on 13 January 2025 and were used to support project development activities and general working capital.

The revised maturity dates are as follows:

Description	Outstanding Face value	Original Maturity Date	Revised Maturity Date
First Tranche	$186,000	24 January 2027	24 January 2028
Second Tranche	$1,404,000	7 March 2027	7 March 2028
Third Tranche	$810,000	19 May 2027	19 May 2028
Fourth Tranche	$314,280	30 June 2027	30 June 2028

Consideration for the extension

In consideration for the Extension, MGT will provide consideration of A$250,000, to be satisfied by the issue to C/M Capital and WVP (in their respective proportions) of 16,666,667 unquoted options, subject to shareholder approval at the Company's 2026 Annual General Meeting expected to be held in November 2026.

The unquoted options will:

- vest immediately upon issue;
- have an exercise price of $0.015 per option;
- expire three years from the date of issue; and
- otherwise be issued on substantially the same terms as the options previously issued under the Convertible Securities Agreement, other than the exercise price and expiry date.

If shareholder approval is not obtained, the Company will instead pay $250,000 in cash to C/M Capital and WVP (in their respective proportions) in accordance with the variation deed.

Other than the extension of the maturity dates and the consideration described above, all other terms and conditions of the Convertible Securities Agreement remain unchanged.

Executive Chair, Scott Lowe, said:

"We appreciate C/M Capital's continued support and constructive approach in agreeing to extend the maturity of the Convertible Notes.

The extension provides Magnetite Mines with additional financial flexibility as we continue to progress our strategic funding initiatives and advance the Razorback Iron Ore Project.

The corporate overheads of the Company have been materially reduced, and we remain focused on delivering a funding solution that supports the next phase of project development. This extension places the Company in a stronger position to pursue those opportunities."

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 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.