ASX ANNOUNCEMENT

22 OCTOBER 2026

SHARE PURCHASE PLAN TO CLOSE EARLY

Magnetite Mines Limited ("MGT" or **"**the **Company")** advises that the amended closing date for its Share Purchase Plan (**SPP**), announced on 28 September 2026, has been brought forward by one business day, from Monday, 26 October 2026 to Friday, 23 October 2026.

Eligible Shareholders wishing to participate should ensure their applications and payments are received **by 5.00pm (Sydney time) on Friday, 23 October 2026**.

Under the SPP, Eligible Shareholders may subscribe for up to A$30,000 of new shares at a discount and without incurring brokerage or transaction costs.

Eligible Shareholders who subscribe under the SPP will also receive one (1) free attaching option for every one (1) new share issued to them, subject to shareholder approval at the Company's upcoming AGM. The options will have an exercise price equal to a 25% premium to the SPP Issue Price and will expire on 31 December 2029. The Company intends to apply for quotation of the options on ASX.

Amended Indicative Timetable

The amended indicative timetable for the SPP is set out below.

Event	Date (2026)*
SPP Closing Date	5.00pm, Friday, 23 October
SPP completion announcement date (and notice of scale backs, if any)	Wednesday, 28 October
Allotment of new SPP Shares	Friday, 30 October
SPP Shares commence trading on ASX	Monday, 2 November

** These dates remain indicative only, are subject to change and in some cases are subject to further approvals. Magnetite Mines reserves the right, subject to the Corporations Act and the ASX Listing Rules, to amend this indicative timetable by sending a revised timetable to ASX. In particular, Magnetite Mines reserves the right to extend the Closing Date, accept late applications under the SPP (either generally or in particular cases), and to withdraw or vary the SPP without prior notice. Any extension of the Closing Date will have a consequential effect on the date for the allotment and issue of SPP Shares. All times are Sydney, Australia time.*

For assistance, please contact Automic at corporate.actions@automicgroup.com.au or on 1300 288 664 (within Australia) or +61 2 9698 5414 (international), between 8.30am and 7.00pm (Sydney time), Monday to Friday.

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

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