

ASX ANNOUNCEMENT**9 July 2024****EXTENSION OF ENTITLEMENT OFFER CLOSING
DATE TO 19 JULY 2024**

Magnetite Mines Limited (ASX:MGT) is pleased to announce the extension of the closing date for its current 1 for 6 pro rata non-renounceable Entitlement Offer from Friday 12 July to Friday 19 July due to the release of material new information for shareholders.

Magnetite Mines Chairman, Jim McKerlie said:

“Yesterday’s announcement of the heads of agreement reached between MGT and JFE Shoji is enormously positive for the Company and its future. Accordingly, the Board believes that extending the closing date of the Entitlement Offer to give all shareholders additional time to fully consider the implications of the announcement before deciding to participate is appropriate.

“Shareholders need to consider the validation of our project this announcement brings and the long-term value creation potential. On behalf of the Board, I encourage all eligible shareholders who wish to participate in the Entitlement Offer to do so as soon as possible”

A copy of the Offer Booklet for the Entitlement Offer, the Company’s ASX announcement with respect to JFE Shoji and a personalised Application Form are available from the offer website at www.computersharecas.com.au/mgtoffer.

The updated remaining indicative dates for the Entitlement Offer are as follows:

Event	Date (2024)
Entitlement Offer closing date for applications (Closing Date)	5.00pm (AEST), Friday 19 July
Unless otherwise determined by ASX, New Shares quoted on a deferred settlement basis from market open	Monday, 22 July
Announcement of results and shortfall (if any) under the Entitlement Offer	Wednesday, 24 July
Issue and allotment of New Shares	Friday, 26 July
Commencement of trading of New Shares on ASX on a normal settlement basis	Monday, 29 July

Dispatch of holding statements for New Shares	Tuesday, 30 July
Last date to issue Shortfall Shares	Friday, 18 October

** These dates are indicative only and are subject to change. 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 Entitlement Offer (generally or in particular cases), and to withdraw or vary the Entitlement Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the date for the allotment and issue of the New Shares. All times are to Australian Eastern Standard Time (AEST).*

Further Information

If you have any questions in relation to any of the above matters, please contact the Magnetite Mines Offer Information Line on 1300 850 505 (from within Australia) or +61 3 9415 4000 (from outside Australia) from 8.30am to 5.00pm (AEST), Monday to Friday, until the Closing Date. For other questions, you should 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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DISCLOSURE

Where the Company references previously disclosed exploration results, Mineral Resource and Ore Reserve estimates and ASX announcements made previously, it confirms that the relevant JORC Table 1 disclosures are included with them and that it is not aware of any new information or data that materially affects the information included in those ASX announcements and in the case of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed.

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 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.