



Update Summary

Entity name

MAGNETITE MINES LIMITED.

Announcement Type

Update to previous announcement

Date of this announcement

20/8/2025

Reason for update to a previous announcement

Updated to reflect amendments to the underwriting agreement, including an increase in the underwriting commitment and an increase in the options fee to Underwriter as per the supplementary prospectus dated 20 August 2025.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

MAGNETITE MINES LIMITED.

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

34108102432

1.3 ASX issuer code

MGT

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Updated to reflect amendments to the underwriting agreement, including an increase in the underwriting commitment and an increase in the options fee to Underwriter as per the supplementary prospectus dated 20 August 2025.

1.4b Date of previous announcement to this update

8/8/2025

1.5 Date of this announcement

20/8/2025

1.6 The Proposed issue is:

A standard +pro rata issue (non-renounceable or renounceable)

A placement or other type of issue

1.6a The proposed standard +pro rata issue is:

+ Renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

No

Part 3B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued

ASX +security code and description

MGT : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

Yes

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

Yes

Details of +securities proposed to be issued

ASX +security code and description

MGT : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

ISIN Code for the tradable rights created under a renounceable right issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

1

For a given quantity of +securities held

3

**What will be done with fractional entitlements?**

Fractions rounded down to the nearest whole number or fractions disregarded

Maximum number of +securities proposed to be issued (subject to rounding)

40,852,578

Offer price details for retail security holders**In what currency will the offer be made?**

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.06500

Oversubscription & Scale back details**Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?**

Yes

Describe the limits on over-subscription

Refer to Prospectus dated 8 August 2025 (Prospectus) Section 3.2

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

Refer to Prospectus dated 8 August 2025 (Prospectus) Section 3.12. However the Company reserves the rights to use its placement capacity under Chapter 7 of the ASX listing rules to accept any over-subscriptions.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Attaching +Security**Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?**

New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)**Details of attaching +securities proposed to be issued****ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)****ISIN Code for the tradable rights created under a renounceable right issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)****Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and****Will the entity be seeking quotation of the 'new' class of +securities on ASX?**

**equitable under listing rule 6.1?**

No

Yes

ASX +security code

New class-code to be confirmed

+Security description

Option to be issued one FPO MGT share with an exercise price of \$0.12 expiring 2.5 years from issue.

+Security type

Options

Offer ratio (ratio of attaching securities at which the new +securities will be issued)**The quantity of attaching +securities to be issued**

1

For a given quantity of the new +securities issued

1

What will be done with fractional entitlements?

Fractions rounded down to the nearest whole number or fractions disregarded

Maximum number of +securities proposed to be issued (subject to rounding)

40,852,578

Offer price details for retail security holders**In what currency will the offer be made?**

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00000

Oversubscription & Scale back details**Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?**

Yes

Describe the limits on over-subscription

Refer to Prospectus dated 8 August 2025 (Prospectus) Section 3.2

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

Refer to Prospectus dated 8 August 2025 (Prospectus) Section 3.12. However the Company reserves the rights to use its placement capacity under Chapter 7 of the ASX listing rules to accept any over-subscriptions.

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.1200

Expiry date

5/3/2028

Details of the type of +security that will be issued if the option is exercised

MGT : ORDINARY FULLY PAID



Number of securities that will be issued if the option is exercised

For each option that is exercised, one fully paid MGT share will be issued.

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

The Rights Issue Prospectus has been lodged with ASX in a separate announcement and can be found on the Company's website <https://magnetitemines.com/>

Details of company options where holders entitled to participate in the offer

ASX +security code and description

MGTOA : OPTION EXPIRING 02-OCT-2027

Date Option must be exercised by

13/8/2025

Part 3C - Timetable**3C.1 +Record date**

13/8/2025

3C.2 Ex date

12/8/2025

3C.3 Date rights trading commences

12/8/2025

3C.4 Record date

13/8/2025

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

15/8/2025

3C.6 Offer closing date

29/8/2025

3C.7 Last day to extend the offer closing date

26/8/2025

3C.8 Date rights trading ends

22/8/2025

3C.9 Trading in new +securities commences on a deferred settlement basis

25/8/2025



3C.11 +Issue date and last day for entity to announce results of +pro rata issue

5/9/2025

3C.12 Date trading starts on a normal T+2 basis

8/9/2025

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

10/9/2025

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

Yes

3E.1a Who is the lead manager/broker?

Mahe Capital Pty Ltd

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

- (a) subject to shareholder approval at the Company's forthcoming AGM, 1 Lead Manager Option for every \$1.5 raised under the Offers;
- (b) a lead manager's fee of \$60,000 which the Lead Manager or its nominees has elected to be satisfied through an investment in New Shares under the Offers;
- (c) a management fee of 1% of the total amount raised under the Offers, which the Lead Manager or its nominees has elected to be satisfied through an investment in New Shares under the Offers; and
- (d) a placement fee of 5% of any shortfall placed by the Lead Manager beyond the Underwritten Amount, including any additional amount that might be placed under the Company's ASX Listing Rule 7.1 and 7.1A placement capacity (if applicable).

3E.2 Is the proposed offer to be underwritten?

Yes

3E.2a Who are the underwriter(s)?

Mahe Capital Pty Ltd

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

\$2,000,000

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

- (a) an underwriting fee of 5% of the Underwritten Amount.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Refer Section 8.8 of the Prospectus

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer



Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Refer Section 4.1 of the Prospectus

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

All countries other than security holders in Australia and New Zealand.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

Refer to Section 3.17 of the Prospectus

3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://magnetitemines.com/>

3F.7 Any other information the entity wishes to provide about the proposed issue

3F.8 Will the offer of rights under the rights issue be made under a +disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a +disclosure document or +PDS for the +securities proposed to be issued



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	28/11/2025	Estimated	No

Comments

Subject to shareholder approval at the Company's forthcoming AGM in November 2025, the Lead Manager, Mahe Capital Pty Ltd, will receive 1 Lead Manager Option (exercisable at 12 cents each and expiring 2.5 years from 5 September 2025) for every 1.5 dollars raised under the Rights Issue.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

Yes

ASX +security code

New class-code to be confirmed

+Security description

Option to be issued 1 FPO MGT share with an exercise price of \$0.12 expiring 2.5 years from 5/9/25.

+Security type

Options

**Number of +securities proposed to be issued**

1,770,278

Reason for the update of 'Number of +securities proposed to be issued'

The update reflects an increase in the number of options to be issued to the underwriter following the amendment of the underwriting agreement dated 20 August 2025, which changed the fee from 1 option per \$2 raised to 1 option per \$1.50 raised.

Offer price details**Are the +securities proposed to be issued being issued for a cash consideration?**

No

Please describe the consideration being provided for the +securities

In accordance with the Underwriting Agreement dated 20 August 2025, Mahe Capital Pty Ltd, as Lead Manager and Underwriter to the Rights Issue (as detailed in the supplementary prospectus lodged with ASX on 20 August 2025), will be entitled to receive 1 Lead Manager Option for every \$1.5 raised under the Rights Issue, up to a maximum of 1,770,278 Options. The issue of these options is subject to shareholder approval at the Company's forthcoming Annual General Meeting.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

19,473.000000

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.1200	5/3/2028

Details of the type of +security that will be issued if the option is exercised

MGT : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

For each option that is exercised, one fully paid MGT share will be issued.

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

The Prospectus has been lodged with ASX in a separate announcement and can be found on the Company's website <http://magnetitemines.com/>

Part 7C - Timetable

7C.1 Proposed +issue date

5/12/2025



Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

28/11/2025

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

No

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

In part consideration for Lead manager services in relation to the Company's August 2025 Rights Issue.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a +disclosure document or +PDS for the +securities proposed to be issued