Announcement Summary

Entity name

MAGNETITE MINES LIMITED.

Announcement Type

New announcement

Date of this announcement

Friday October 30, 2026

The +securities to be quoted are:

+Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B

Total number of +securities to be quoted

ASX +security code	Security description	Number of +securities to be quoted	Issue date
MGT	ORDINARY FULLY PAID	68,704,266	30/10/2026

Refer to next page for full details of the announcement

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Part 1 - Entity and announcement details

1.1 Name of entity

MAGNETITE MINES LIMITED.

We (the entity named above) apply for +quotation of the following +securities and agree to the matters set out in Appendix 2A of the ASX Listing Rules.

1.2 Registered number type

ABN

Registration number

34108102432

1.3 ASX issuer code

MGT

1.4 The announcement is

New announcement

1.5 Date of this announcement

30/10/2026

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Part 2 - Type of Issue

2.1 The +securities to be quoted are:
+Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B

Previous Appendix 3B details:

Announcement Date and Time	Announcement Title	Selected Appendix 3B to submit quotation request
28-Sep-2026 09:01	New - Proposed issue of securities - MGT	An offer of +securities under a +securities purchase plan

2.3a.2 Are there any further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B?
Yes

2.3a.3 Please provide details of the further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B

The SPP Options and Lead Manager Options have not been issued as their issue remains subject to shareholder approval at the Company's Annual General Meeting scheduled for 30 November 2026. Subject to shareholder approval, the options are expected to be issued in early December 2026.

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Part 3A - number and type of +securities to be quoted where issue has previously been notified to ASX in an Appendix 3B

Corporate Action Component Detail

ASX +security code and description

MGT : ORDINARY FULLY PAID

Issue date

30/10/2026

Distribution Schedule

Provide a distribution schedule for the new +securities according to the categories set out in the left hand column - including the number of recipients and the total percentage of the new +securities held by the recipients in each category.

Number of +securities held	Number of holders	Total percentage of +securities held For example, to enter a value of 50% please input as 50.00
1 - 1,000	743	0.22 %
1,001 - 5,000	2,376	2.51 %
5,001 - 10,000	708	2.29 %
10,001 - 100,000	1,302	19.32 %
100,001 and over	370	75.65 %

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Issue details

Number of +securities to be quoted

68,704,266

Issue currency

AUD - Australian Dollar

Issue price or consideration per +security

AUD 0.01200000

Any other information the entity wishes to provide about the +securities to be quoted

The Shares were issued under the Company's Share Purchase Plan (SPP) at an issue price of $0.012 per Share. Eligible shareholders will receive one free attaching option for every Share issued under the SPP, subject to shareholder approval at the Company's AGM on 30 November 2026.

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Part 4 - Issued capital following quotation

Following the quotation of the +securities the subject of this application, the issued capital of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (total number of each +class of +securities quoted on ASX following the +quotation of the +securities subject of this application)

ASX +security code and description	Total number of +securities on issue
MGT : ORDINARY FULLY PAID	297,718,487
MGTOA : OPTION EXPIRING 02-OCT-2027	16,639,408
MGTOF : OPTION EXPIRING 05-MAR-2028	63,398,569
MGTOG : OPTION EXPIRING 01-OCT-2028	31,474,626

4.2 Unquoted +securities (total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
MGTAT : OPTION EXPIRING 19-MAY-2028 EX $0.1301	2,881,548
MGTAW : OPTION EXPIRING 05-DEC-2031 EX $0.0905	13,380,648
MGTAJ : OPTION EXPIRING 07-MAR-2028 EX $0.1542	8,106,355
MGTAH : OPTION EXPIRING 06-DEC-2030 EX $0.229	5,227,160
MGTAF : OPTION EXPIRING 05-DEC-2029 EX $0.556	1,064,736
MGTAQ : OPTION EXPIRING 05-DEC-2029 EX $0.556	913,977
MGTAU : OPTION EXPIRING 30-JUN-2028 EX $0.1212	1,200,495
MGTAI : CONVERTIBLE NOTES	2,714,280

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