ASX ANNOUNCEMENT

28 JUNE 2024

ENTITLEMENT OFFER OPENS FOR APPLICATIONS

Magnetite Mines Limited (**ASX: MGT**) (**Magnetite Mines** or **Company**) refers to its 1 for 6 pro rata non-renounceable entitlement offer (**Entitlement Offer**) announced to the ASX on 20 June 2024.

The Record Date to determine shareholders eligible to participate in the Entitlement Offer has passed and the Company is pleased to advise that the Entitlement Offer opens for applications today via the Company's offer website – http://www.computersharecas.com.au/mgtoffer.

A copy of the Entitlement Offer Booklet follows this announcement.

Correspondence will be despatched to eligible shareholders today by e-mail or post (depending on their chosen preference) inviting them to participate in the Entitlement Offer with instructions on how to apply via the offer website.

In accordance with ASX Listing Rule 7.7.1 a letter will also be sent to ineligible shareholders.

A copy of the eligible shareholder letter and the ineligible shareholder letter that are being despatched will be lodged with ASX separately.

The Closing Date of the Entitlement Offer is 5:00 pm (AEST) on Friday, 12 July 2024.

Due to potential delays with postage, eligible shareholders who do not receive their shareholder communications electronically, and who wish to participate in the Entitlement Offer, are encouraged to apply as soon as possible without waiting for their letter to arrive. Access to a personalised Application Form can be made via the offer website link above.

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

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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 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 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.