

ASX ANNOUNCEMENT

12 AUGUST 2025

COMMENCEMENT OF RIGHTS TRADING ON ASX - MGTRG

Magnetite Mines Limited (ASX: MGT) is pleased to advise that the rights to the Company's Renounceable Rights Issue announced on 8 August 2025 have commenced trading today under the ASX code **MGTRG**.

Under the Rights Issue timetable, rights trading will end on Friday, 22 August 2025.

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 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.