ASX ANNOUNCEMENT

30 July 2024

FOURTH QUARTER ACTIVITIES REPORT

ENDING 30 JUNE 2024

HIGHLIGHTS

Razorback Iron Ore Project

- **Strategic Agreements Executed**
  - **Heads of Agreement signed with JFE Shoji Australia Pty Ltd forming the basis to complete a binding transaction for DFS funding in exchange for product offtake**
  - **Memorandum of Understanding signed with ZEN Energy relating to renewable energy offtake and emerging green iron opportunity.**
  - **Due diligence in progress with other potential strategic partners**
- **Government 'Green Iron' Consultation Progress**
  - **Commonwealth Department of Industry Green Metals Industry Consultation process completed; MGT tendered 30-page submission**
  - **South Australian Government Expression of Interest process commenced, seeking industry responses to enable Green Iron industry by 2030; MGT and alliance partners preparing submission**
- **Technical Breakthrough with Saline Water**
  - **Breakthrough preliminary metallurgical testwork successfully demonstrates DR-grade concentrate production using saline water (seawater) for processing**
- **Regulatory approvals readied for submission**
  - **Federal environmental referral process almost complete**
  - **Mining Lease Proposal readied for submission to South Australian Government**

Corporate

- **Leading corporate advisory firm, Azure Capital appointed as Financial Advisors**
- **Entitlement Offer launched to advance Razorback Iron Ore Project; Mahe Capital appointed as Placement Agent**
- **$1.2 million cash and equivalents on hand at 30 June 2024**

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Magnetite Mines Limited (ASX: MGT) is pleased to provide an update of activities and financial results for the quarter ending June 30, 2024, with a continued priority focus on the development of its 100%-owned Razorback Iron Ore Project in South Australia.

RAZORBACK IRON ORE PROJECT – Strategic Partnering

Recognising the funding needs of the Project, the Company has prioritised strategic partnering as a both a source of near-term funding to materially advance the Razorback Iron Ore Project and establishing future partnerships for the development of the Project. This sustained effort follows many months of detailed due diligence, site visits and negotiation with prospective partners.

The Company has pursued high-quality partnerships with a focus on North Asian steelmakers now seeking to secure high-grade magnetite concentrates in support of their transition to decarbonised iron and steelmaking. Due diligence and negotiations with several potential partners is ongoing with the Company aiming to secure near-term funding and long-term partnerships for the development of the Project.

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JFE Shoji – Heads of Agreement

Negotiation and due diligence work with JFE Shoji Australia Pty Ltd, (JFE) was conducted to during the quarter resulting in the signing of a Heads of Agreement (HoA) HoA completed after the reporting period on 8 July 2024[1]. This landmark agreement sets the framework for potential funding of DFS and related studies to progress the Razorback Iron Ore Project to Final Investment Decision (FID).

Importantly, the agreement with JFE sets out commercial terms for finalisation in the coming months to:

- **Funding**: Short term funding for the completion of the Project's DFS and related studies.
- **Offtake**: 10% of the planned 5Mtpa stage 1 development for DR-grade magnetite concentrate.
- **Conversion Rights**: to potentially convert offtake agreement for a participating interest in the Project or Magnetite Mines Limited.
- **Partnering**: Subject to DFS outcomes, JFE may participate in a JV (or other investment vehicle) with MGT to realise the Project.

The potential terms outlined provide the strongest affirmation of the Razorback Iron Ore Project to date and the demand for high-grade DR-quality concentrates. The HoA represents an exciting milestone in the development of the Project and the Company is now working towards finalising the Definitive Agreement

ZEN Energy – Memorandum of Understanding

On 18 July 2024, the Company announced the signing of a non-binding Memorandum of Understanding (MOU) with ZEN Energy Pty Ltd, an Australian renewable energy company with projects in South Australia located near MGT's Razorback Iron Ore Project[2].

The Agreement provides the framework under which the parties will work together to negotiate one or more binding transactions relating to the development and energy provision for the Razorback Project, as well as collaboration on the development of possible future Green Iron production projects in South Australia.

The MOU provides the framework for collaboration between the two companies regarding the development of Magnetite Mines' Razorback Iron Ore Project, having regard to:

1. project development planning and execution;
2. staged funding requirements, options and commitments;
3. project level farm-in and farm-out options and arrangements;
4. project level co-venturing opportunities;
5. opportunities to share knowledge, expertise and human resources;
6. offtake arrangements for energy and/or magnetite concentrates, or infrastructure sharing or leasing arrangements between assets owned by ZEN Energy and Magnetite Mines;
7. opportunities to partner with, solicit support from, or otherwise coordinate activities with, State and Federal governments; and
8. "Green Iron" project development at Port Pire, including consortium-based approaches with others, to potentially include:
    a. Pellet plant development for pellet export and/or Direct Reduced Iron (DRI) plant supply;
    b. DRI/Hot Briquetted Iron (HBI) plant development;
    c. Hydrogen plant development (for use in DRI/HBI production); and
    d. Rail, port and logistics development.

If the MOU does not lead to a binding transaction between the two parties, it will expire in July 2025.

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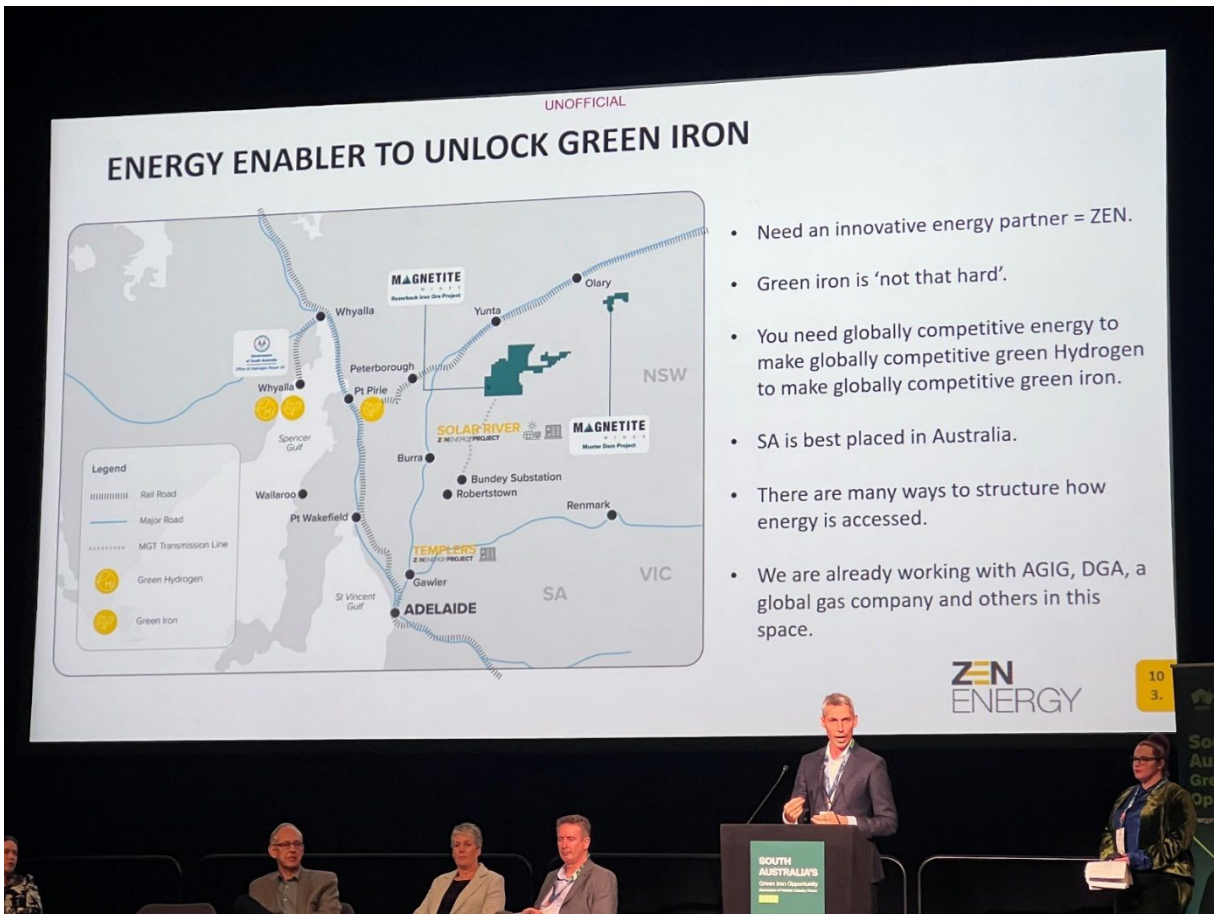

Figure 1. ZEN Energy CEO Anthony Garnaut presenting at the SA Green Iron Opportunity EOI Forum, 20 June 2024

RAZORBACK IRON ORE PROJECT – Government 'Green Iron' Consultation Processes

South Australian Government 'Green Iron Expression of Interest'

On 20 June 2024, the South Australian government launched a Green Iron Expression of Interest (EOI) and hosted an Industry Forum which the Company attended[3]. The objective of the EOI is to support the de-risking of private investment in a Green Iron production plant in the Upper Spencer Gulf by 2030.

The Forum emphasised the compelling economic opportunity for sustainable, low-carbon iron and steelmaking in South Australia, and provided companies a platform to voice their interest. Working with Government, the EOI seeks to identify industry interest in South Australian projects and define critical success factors to produce globally competitive green iron and steel products.

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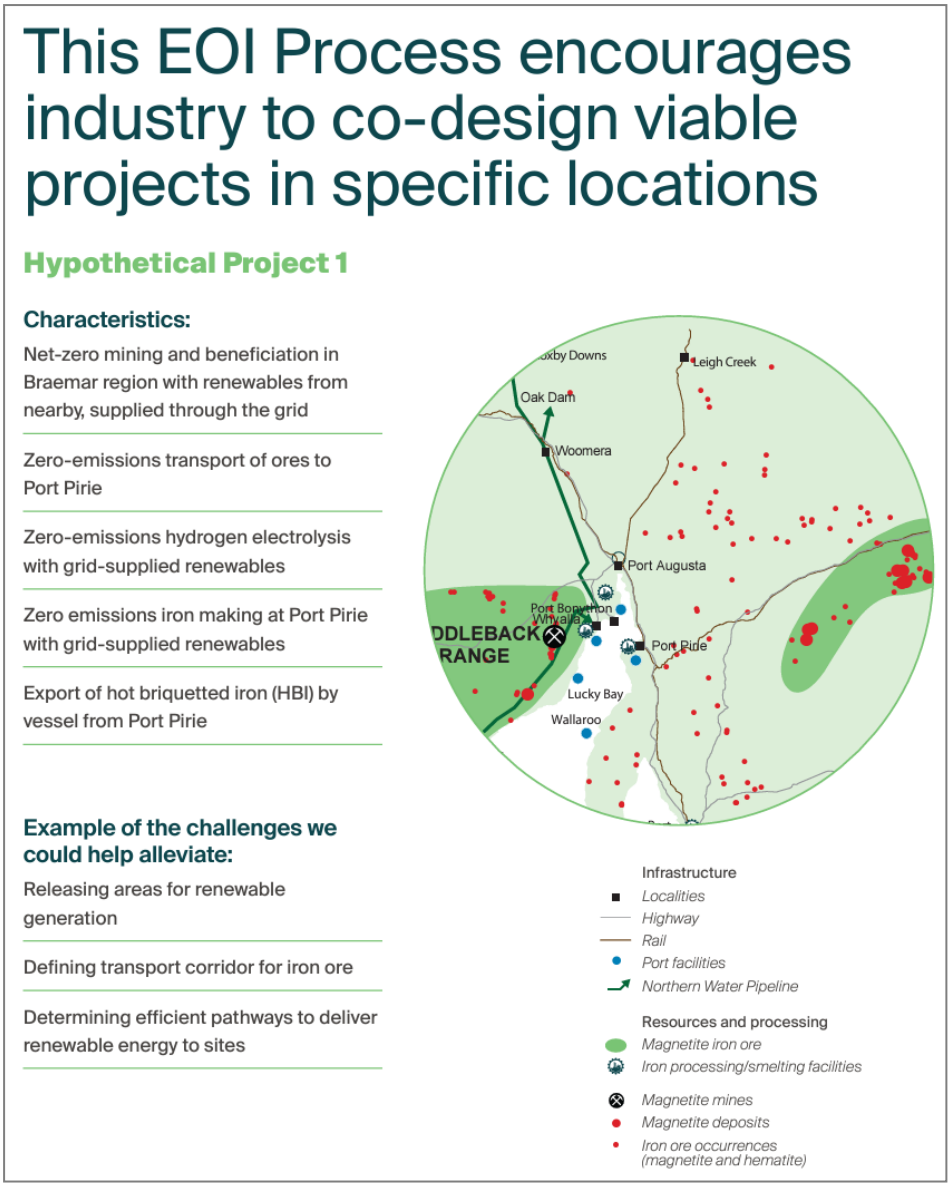

Figure 2. Extract from the SA Green Iron Opportunity EOI
Hypothetical Project noting the Braemar Iron Region in which the Razorback Project is located (SA Gov, DEM, 2024)

The SA Government has recognised the potential of the Braemar Iron Region, and by association the Razorback Iron Ore Project, as a key opportunity for potential development. Magnetite Mines intends to leverage this recognition for the benefit of the Project through advocacy for water, power and logistics infrastructure corridors.

The Company intends to make a formal submission advocating for the Razorback Iron Ore Project in early October.

Federal Government 'Green Metals' Industry Consultation Submission

On 31 May 2024, the Commonwealth Department of Industry & Science launched an industry consultation process to explore Green Metals opportunities in Australia, including the production of green iron and green steel[4].

Having previously met with Department advisors in Canberra during March this year, Magnetite Mines prepared and lodged a 30-page submission outlining the South Australian Braemar Iron Region opportunity. The Company's submission detailed the policies necessary to establish a green iron industry founded on new premium-grade magnetite concentrates production.

Magnetite Mines is following up its submission with a range of meetings with Federal Government departments, ministers' and shadow ministers' offices, and South Australian senators

RAZORBACK IRON ORE PROJECT – Technical Progress

Metallurgical Testwork

Technical activities during the period were focused principally on metallurgical testwork, including the production of direct reduction pellet feed (DRPF) from Razorback and Iron Peak deposit samples and the applicability of using saline water for use in concentrate processing instead of fresh water.

The use of saline water, meaning salty water and including seawater, in iron ore processing has been historically challenging due to its impact on the 'flotation' processing stage, which is sensitive to water chemistry.

Using a trial-and-error approach, the laboratory testwork program identified a method that, using saline water (seawater), produced premium-grade concentrates suitable for Green Iron production, with results like those achieved using fresh water[5]. The method uses a modified chemical reagent regime with minimal impact on the Razorback Project process flowsheet and proposed equipment.

A significant breakthrough, the testwork used a composite Iron Peak sample representing early year mined ore, demonstrating both the potential use of saline water in minerals processing and the production of DR grade concentrates with saline water, for limited samples. Iron Peak samples produced concentrate grades, exceeding the specifications for DRPF were using saline water as below.

This innovation could significantly reduce the need for fresh water at the Project site, potentially lowering capital and operating costs by eliminating the requirement for a large desalination plant. Further metallurgical tests are now planned to validate these findings across the entire deposit.

Full details of the flotation methodology and recipe are considered commercially sensitive and represent potentially valuable intellectual property (IP) for the Company. Accordingly, further details of the testwork program have not been disclosed to the market pending legal advice on potential patent lodgement or other IP protection mechanisms.

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Table 1 - Saline and Fresh Water Flotation Results

Flotation Test	Water	Chemistry Regime	Fe Grade (%)	$SiO_2 + Al_2O_3$ Grade (%)	Overall Mass Recovery (%)
3	Freshwater	Standard	70.2	0.8	17.7
11	Seawater	Standard	64.6	8.0	
15	Seawater	Altered for Seawater (1)	69.4	2.1	17.6
16	Seawater	Altered for Seawater (2)	69.5	1.7	16.9
17	Seawater	Altered for Seawater (3)	70.0	1.6	17.1
18	Seawater	Altered for Seawater (4)	69.9	1.9	16.8
19	Seawater	Altered for Seawater (5)	**69.9**	**1.4**	**17.4**

RAZORBACK IRON ORE PROJECT – Sustainability

Approvals – EPBC Act Referral (Federal Government)

The Project's EPBC Act referral was lodged with the Department of Climate Change, Energy, the Environment and Water (DCCEEW) in January 2024, with statutory public consultation completed in May 2024.

DCCEEW formally requested further information on the Project and its potential impacts, and a detailed response was prepared and submitted in early July 2024. MGT now anticipates an outcome of the referral process in early August 2024.

Approvals – Mining Lease Proposal (State Government)

A Mining Lease Proposal (MLP) for the Razorback Project has been prepared with submission deferred to September while the Company completes minor additional tailings technical studies requested by the Department of Energy and Mining.

During the quarter, work focused on technical editing of the MLP document, including a 'cold-eyes' review by a mining approvals specialist. A land surveying program was completed to support definition of the mining lease and infrastructure corridor licences, and legal reviews commenced to ensure compliance with statutory requirements under the Mining Act 1971 (SA). A series of presentations to SA Government stakeholders were held ahead of the MLP submission and both familiarise and to maintain alignment with any policy changes.

Land Access and Native Title

Detailed land access negotiations with titled property owners continued throughout the quarter, with a number of agreements now nearing completion. Negotiations also commenced with non-titled interested parties, including exploration companies whose tenements overlay the Company's planned infrastructure corridors. Native Title negotiations with Ngadjuri Nation Aboriginal Corporation also continued during in the quarter, including a workshop held with Ngadjuri on Country.

Negotiations also commenced with titled property owners associated with the Project's proposed water supply infrastructure. Contract documentation for these priority sites is being prepared and detailed planning of the approvals program to support the water supply development is underway.

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Stakeholder and community engagement

Magnetite Mines maintained an active focus on community engagement throughout the reporting period. Two drop-in sessions were held in Yunta during April, providing opportunities for pastoral, business and community stakeholders to engage with the Company.

The Company also sponsored two important regional events, the Yunta Gymkhana & Motorkhana, and the National Carraige Driving Championships in Peterborough, with MGT representatives in attendance at both events.

Figure 3. Magnetite Mines' community and business engagement initiatives

In May, the Company participated in the Tactic 'Meet the Buyer' event in Port Pirie in recognition of the Razorback Project's status as an emerging major project. Magnetite Mines representatives met with dozens of businesses at the event and during follow-up meetings, as the Company builds its relationships with future supply chain partners from regional South Australia and metropolitan Adelaide.

CORPORATE

Financial Advisors appointed

On 9 May 2024, the Company appointed Azure Capital Pty Ltd (Azure), a leading Australian corporate advisory firm, to support the Company with its funding and partnering options related to the development of the Razorback Iron Ore Project[6]. Azure will provide corporate advisory services to the Company relating to structuring of partnering, financing and offtake agreements for the Project.

Entitlement Offer

On 20 June 2024, the Company announced a 1 for 6 pro rata non renounceable Entitlement Offer to eligible shareholders[7].

The Entitlement Offer closed on Friday, 19 July 2024 raising $1.17 million from existing shareholders and has moved to Stage 2 of the Offer, which is to new shareholders. In accordance with the terms of the

Offer, the Company has appointed Mahe Capital Pty Ltd as its agent to place the remaining $3.83M shortfall within the three month period following the close of the Offer.

Investor Relations

The Company continues to enhance its investor relations, government relations and marketing efforts to promote awareness of the Magnetite Mines' value proposition and South Australia's Green Iron opportunity.

During and subsequent to the quarter, the Company hosted multiple site visits with potential strategic partners, launched a new website with dedicated video and community pages, and participated in the following investor and industry events:

- **Australian-Japan Business Co-operation Committee** (AJBCC) –'*Transitioning Australia-Japan Energy Partnership Towards a Carbon-Neutral 2050*', Adelaide– Apr 11-12
- **CEDA**: '*South Australia's Energy Transition and Electrification Opportunity*', Adelaide – Apr 17
- **Australia Hydrogen Conference**: Panel discussion (CEO Tim Dobson) – *'The outlook for green iron and steel production'* Adelaide – Jun 19

On 17 July, the Company held a Progress Update Webinar with CEO Tim Dobson. A recording of the webinar is available via this link.

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Figure 4. Magnetite Mines' CEO Tim Dobson participating in 'The outlook for green iron and steel production' panel at the Australian Hydrogen Conference

Cash position

At 30 June 2024, the Company had $1.21 million in cash and cash equivalents at its disposal.

Quarterly cash flows used in operating activities increased from $0.60 million in the March quarter to $0.78 million in the June quarter. Quarterly cash flows used in exploration and evaluation activities reduced from $0.83 million in the March quarter to $0.68 million in the June quarter.

EXPLORATION & EVALUATION EXPENDITURE

In addition to general study-related overhead costs associated with staff salaries and site visits, exploration activities and expenditure during the reporting period were related to the following activities:

- Exploration expenditure relating to tenement administration
- Environmental field programs including ecology impact assessment and groundwater studies
- Permitting and approvals related consultation
- Collaboration and consultation with the Ngadjuri Nation (native title claimant group)

No exploration drilling activities occurred during the quarter. Rehabilitation for previous drilling activities and statutory reporting proceeded in line with SA Department of Mines & Energy requirements.

Mine production and development expenditure

The Company is currently in the pre-development stage with no active mining production. As a result, no expenditure was recorded in the quarter related to production or development activities.

The Company maintained an active role in formal consultation processes with the South Australian Government, including the provision of inputs to the proposed Green Iron and Steel Strategy and the State Infrastructure Strategy. The Company also engaged with relevant departments of the South Australian Government including: Department of Energy & Mining; Department of Infrastructure & Transport; Department of Trade & Investment; Department of Treasury & Finance; and the Department of Environment & Water.

Tenement holdings

The following tenements were held by Magnetite Mines Limited (and its controlled entities) as of 30 June 2024:

Tenement/ Project Name	Tenement Number	Interest at Beginning of Quarter	Interest at End of Quarter	Acquired during the Quarter	Disposed of during the Quarter	Joint Venture Partner/Farm -In Party
SOUTH AUSTRALIA						
PUALCO	EL 6126	100%	100%	-	-	-
RED DRAGON	EL 6127	100%	100%	-	-	-
RAZORBACK RIDGE	EL 6353	100%	100%	-	-	-
DRAGON'S TAIL	EL 5902	100%	100%	-	-	-
SISTER'S DAM	EL 6037	100%	100%	-	-	-
BRAEMAR	EL 6788	100%	100%	-	-	-
LIPSON	EL 6745	100%	100%	-	-	-

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MANUNDA NORTH	EL 6878	100%	100%	-	-	-
MUSTER DAM	EL 6746	100%	100%	-	-	-
MUTOOROO RIDGE	EL 6877	100%	100%	-	-	-

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

For further information contact:

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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.

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.

References

1. ASX:MGT Announcement –08/07/2024 - Agreement signed with JFE Shoji to fund DFS
2. ASX:MGT Announcement –18/07/2024 - Memorandum of Understanding with ZEN Energy
3. Government of South Australia release – 20/06/2024 - South Australia backs in its green iron credentials on the world stage | Energy & Mining (energymining.sa.gov.au)
4. Australian Government release – 31/05/2024 - Unlocking green metals opportunities for a Future Made in Australia: consultation paper - Consult hub (industry.gov.au)
5. ASX:MGT Announcement –22/07/2024 - Green Iron Grade Concentrates Produced Using Saline Water
6. ASX:MGT Announcement –09/05/2024 - Azure Capital appointed as Financial Advisors
7. ASX:MGT Announcement –20/06/2024 - Entitlement Offer to raise up to $5m

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Appendix 5B

Mining exploration entity quarterly cash flow report

Name of entity

MAGNETITE MINES LIMITED

ABN	Quarter ended ("current quarter")
34 108 102 432	30 June 2024

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(436)	(2,109)
	(e) administration and corporate costs	(440)	(1,813)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	20	137
1.5	Interest and other costs of finance paid	(5)	(175)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (fuel tax credit, royalty income)	83	271
1.9	**Net cash from / (used in) operating activities**	**(778)**	**(3,689)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(36)
	(d) exploration & evaluation	(682)	(3,530)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (security bond)	(51)	(186)
2.6	**Net cash from / (used in) investing activities**	**(736)**	**(3,752)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	6,501
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(24)	(668)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(1,975)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (payment of lease liabilities)	(105)	(339)
3.10	**Net cash from / (used in) financing activities**	**(129)**	**3,519**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**2,856**	5,135
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(778)	(3,689)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(736)	(3,752)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(129)	3,519

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,213**	**1,213**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	607	1,007
5.2	Call deposits	606	1,849
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,213**	**2,856**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	155
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(778)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(682)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,460)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,213
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,213
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.83

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

The Company expects to continue negative operating cashflows as it continues exploration and resources development activities to build the value of its mineral assets, in particular the Razorback Project. As a mineral exploration company, the Company does not have any mining operations at this point in time to generate a positive net operating cashflow.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

As announced on 20 June 2024, the Company undertook a 1 for 6 pro rata non renounceable Entitlement Offer (Offer) to eligible shareholders which closed on Friday, 19 July 2024. The Offer to existing shareholders raised $1.17M and has now moved on to stage 2 of the offer to new shareholders to raise the remaining shortfall of $3.83M.

The Company has also signed a Heads of Agreement with JFE Shoji Australia Pty Ltd (JFE) as announced on 8 July 2024. This agreement forms the basis on which the Company and JFE will negotiate a binding transaction which will include JFE providing funding towards the completion of the Razorbank Iron Ore Project Definitive Feasbility Study (DFS). Negotiations toward signing a binding agreement are underway.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

See 8.8.2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2024

Authorised by: This report has been authorised for release to the market by the board.

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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