ASX ANNOUNCEMENT

30 JUNE 2025

RAZORBACK PROJECT UPDATE

HIGHLIGHTS

- **STRATEGIC PARTNERING UPDATE**
  - **Negotiations in progress with second potential strategic partner for DFS funding co-investment alongside JFE Shoji Australia (JFE), part of Japanese steel group JFE Holdings.**
  - **Non-binding Heads of Agreement between Magnetite Mines and JFE extended to 31 December 2025 allowing additional time for alignment of second strategic partner with proposed JFE transaction.**
- **RAZORBACK PROJECT MINERAL RESOURCE ESTIMATE INCREASED**
  - **Cut-off grade between Mineral Resource and Ore Reserve aligned at 8% eDTR.**
  - **Razorback Project Mineral Resource tonnage increased from approximately 3.2 to 3.8 billion tonnes.**
  - **Magnetite Mines' Global Mineral Resource tonnage increased from approximately 6.0 to 6.6 billion tonnes.**
  - **Razorback Project Probable Ore Reserve remains unchanged at approximately 2.0 billion tonnes.**
  - **Full details in separate ASX Announcement: 2025 Mineral Resource Update, 30 June 2025.**
- **INITIAL RAZORBACK DEPOSIT SALINE WATER TESTWORK RECIEVED**
  - **Initial testwork results positive, producing exceptional DR-Grade concentrates suitable for green iron production using fresh water.**
  - **High-grade concentrates were produced using saline water, with results indicating that further flotation chemistry optimisation is required for Razorback ores when using saline water to replicate previous Iron Peak DR-Grade results.**
  - **Testwork program extended to assess filtration and concentrate washing outcomes with equipment supplier Metso, in Perth.**
- **PROJECT APPROVALS**
  - **Mining Lease Proposal validity assessment by SA Government nearing completion with no material issues advised to date.**
  - **Public consultation process to follow the finalisation of two remaining agreements with third party overlapping tenement holders.**
- **SA GOVERNMENT 'GREEN IRON OPPORTUNITY' EXPRESSION OF INTEREST (EOI) PROCESS**
  - **Green Iron SA consortium (MGT, Flinders Ports, Aurizon, GHD Engineers) continues to advocate for the development of a green iron hub at Port Pirie founded on DR-grade concentrate production from Razorback.**

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Magnetite Mines Managing Director Tim Dobson said:

"Magnetite Mines is singularly focused on the development of the Razorback Iron Ore Project with a priority on securing appropriate strategic partners on terms that are considered favourable to the Company. We are currently in discussions relating to a co-investment in Razorback's remaining development studies by JFE Shoji and a second potential funding partner. Accordingly, Magnetite Mines and JFE Shoji have signed an extension to the Heads of Agreement announced last year to pursue a binding outcome.

On the technical front, and reported to the ASX in detail separately, we have completed an alignment of the cut-off grades used in the JORC Mineral Resource estimate for the Razorback Iron Ore Project, which has resulted in an increase to the Razorback and Iron Peak Mineral Resource Estimate to approximately 3.8 billion tonnes, and our global Mineral Resources in the Braemar to approximately 6.6 billion tonnes. This once again underscores the massive scale of the Project, a critical factor for attracting long-term investment and infrastructure support in the region.

We are also continuing to assess the potential to use seawater for ore processing with initial results from the current Razorback deposit testwork program showing positive results, with the freshwater results demonstrating exceptional DR-grade concentrate grades across all three composite samples. The initial results also indicate that further process chemistry optimisation is necessary to determine if Razorback can achieve similar DR-grade concentrates using seawater in line with the successful Iron Peak deposit testwork results announced last year.

Our Mining Lease Proposal submitted to the South Australian Department for Energy and Mining in March this year is nearing completion of the validity assessment stage, and we are liaising closely with the Department as the MLP progresses to the public consultation and government agency referral stages."

Magnetite Mines Limited (ASX:MGT) is pleased to provide a project update for its 100%-owned Razorback Iron Ore Project (Project) in South Australia (SA).

In line with its Mining Lease Proposal,[1] currently under assessment by the SA Government, the Company is developing the Project with a production configuration of 5 million tonnes per year of DR-grade magnetite concentrates suitable and necessary for the production of green iron and steel using Direct Reduced Iron (DRI) technology.[2]

The momentum of global steel industry transition to low carbon emission steelmaking is continuing with a focus on the use of proven technologies DRI and Electric Arc Furnaces (EAF). This is evidenced by two recent announcements from Japan with both JFE Steel[3] and Nippon Steel[4], Japan's two largest steelmakers, announcing the installation of EAFs to replace ageing and emission-intensive blast furnace facilities. These new facilities will require feed supply of high-quality recycled scrap and near-pure DRI produced from very high grade and rare magnetite concentrates, such as is planned to be produced at Razorback.[5]

This announcement provides an update on the Company's Razorback Project development progress with a focus on strategic partnering[6], a Mineral Resource Update[7], initial saline water testwork results, and project approvals.

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STRATEGIC PARTNERING

The Company's strategy is to develop Razorback via a joint venture (JV) with motivated investors and offtake partners, with Magnetite Mines as the operator of the Project. This format has been used extensively and successfully in large-scale Australian resource projects over recent decades and has the benefit of sharing the capital and risk burden between the JV partners while reducing market risk by aligning production offtake directly with the project owners (JV partners).

Recognising the increasing demand from global steelmakers seeking to secure future 'green iron' supply produced from premium-grade magnetite concentrates, Magnetite Mines has prioritised engagement and relationship development with various potential strategic partners over the past two years.[5, 6] Razorback is one of only a handful of undeveloped magnetite projects globally that can produce premium-grade magnetite concentrate at scale with a very long life.[5, 9]

Australia and Japan have a long and successful history as trading partners, and both countries have indicated a willingness to work together towards decarbonisation objectives as the world tackles climate change challenges.

Regarding steel industry decarbonisation, Japan's two largest steel producers JFE Steel and Nippon Steel have both recently announced plans to construct EAFs in line with their decarbonisation commitments.[3,4] When powered by renewable energy, EAFs are used to melt a combination of recycled scrap and DRI to produce high-quality steel with near-zero carbon emissions.[8] DRI is produced from very high grade magnetite concentrates such as those planned to be produced at Razorback.[5]

In July last year, Magnetite Mines announced that it had signed a non-binding Heads of Agreement (HoA) with JFE Shoji Australia Pty Ltd (JFE) for funding towards the Project's Definitive Feasibility Study (DFS) in exchange for future DR-grade concentrate production offtake.[6] As announced on 8 July 2024, the binding transaction contemplated by the HoA includes the following proposed elements, subject to the negotiation and execution of a Definitive Agreement:[6]

1. **Funding**

   JFE will provide funding to MGT for the completion a Definitive Feasibility Study (DFS), commencing immediately upon execution of the Definitive Agreement.

2. **Offtake rights**

   In exchange for the funding, JFE will earn offtake rights for the delivery of "DR-grade" magnetite concentrate production for up to 10% of planned Project Stage 1 production, i.e. up to 500ktpa, for a 15-year period commencing in year 3 of operations, on commercial terms to be negotiated and included in the Definitive Agreement.

3. **Conversion to participating interest**

   Subject to agreement between JFE and MGT on the terms of such a conversion, JFE has the right to convert the value of its offtake agreement into a participating interest in the Razorback Project or MGT, at the election of JFE.

4. **Future funding**

   Subject to the findings of the DFS, MGT and JFE shall discuss in good faith the basis on which JFE may participate in a joint venture (or other investment vehicle) with MGT to realise the Razorback Project.

Since signing the HoA, JFE have undertaken in depth technical and commercial due diligence on the Project, following which the two parties have engaged in commercial negotiations for a potential binding transaction with the aim of signing Definitive Agreements enabling the commencement of funding.

About JFE Shoji Corporation

JFE Shoji Corporation is the core trading company of the broader group company JFE Holdings. Centred on steel products, the company handles a broad range of goods, from raw materials for steel to foods and electronics and conducts business globally through a comprehensive supply chain that covers both domestic and international markets.

Recently, several additional parties have expressed interest in investing in the Project and have undertaken technical due diligence and site visits accordingly. The Company has entered commercial negotiations with one of the incoming parties with the intention that the combined investment by both parties will provide all the funding required to bring the Project to a Final Investment Decision (FID), should a transaction be agreed.

To support these ongoing negotiations, the HoA between Magnetite Mines and JFE has been extended to 31 December 2025 to provide additional time for the potential transaction agreements to be finalised. Additionally, the confidentiality agreement between JFE and Magnetite Mines has also been extended for a further three years.

The Company will provide further updates to the market as strategic partner milestones are achieved.

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2025 MINERAL RESOURCE UPDATE

The Company has updated the Razorback Iron Ore Project Mineral Resource Estimate (MRE), as detailed in a separate standalone announcement to the ASX by the Company on 30 June 2025.[7]

The key change is the adoption of an 8% estimated Davis Tube Recovery (eDTR) cut-off grade, aligning the MRE with the Probable Ore Reserve prepared by AMC Consultants. This replaces the previous 11% cut-off used for the Razorback MRE and reflects updated economic assumptions, including revised cost inputs and market conditions.[7, 9, 10]

The Razorback Project Probable Ore Reserve remains unchanged from that announced to the ASX on 9 June 2023.[9] The geological models and estimation methods for the Razorback and Iron Peak deposits have not been modified, only the cut-off grade used for MRE reporting has been updated to provide consistency across the MRE and the Probable Ore Reserve.[7, 9]

As a result of this Mineral Resource Update, the Razorback Project MRE has increased from 3.2 to approximately 3.8 billion tonnes (see Table 1) and increases the Company's global Mineral Resources in the Braemar Iron Region from 6.0 to approximately 6.6 billion tonnes (Indicated and Inferred classification). The updated MRE has been reported in accordance with the JORC (2012) Code.[7]

Table 1. Razorback Iron Ore Project Mineral Resource Estimate Summary (8% eDTR Cut-Off)[7]

Deposit	Classification	Million Tonnes (Mt, dry)	Mass Recovery (eDTR%)	Fe %	SiO2 %	Al2O3 %	P %	LOI %	Magnetite %
Iron Peak	INFERRED	263	17.70	16.74	49.26	8.50	0.15	6.03	14.33
	INDICATED	344	17.69	17.63	48.57	8.33	0.16	5.90	14.77
	TOTAL	607	17.70	17.24	48.87	8.40	0.16	5.95	14.58
Razorback	INFERRED	1,601	14.66	17.07	49.28	8.36	0.18	5.56	14.48
	INDICATED	1,629	14.45	17.78	48.59	8.16	0.18	5.48	13.88
	TOTAL	3,230	14.56	17.43	48.93	8.26	0.18	5.52	14.17
Razorback Iron Ore Project - Combined	INFERRED	1,864	15.09	17.02	49.28	8.38	0.18	5.63	14.46
	INDICATED	1,973	15.01	17.75	48.59	8.19	0.18	5.55	14.04
	TOTAL	3,837	15.05	17.40	48.92	8.28	0.18	5.59	14.23

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RAZORBACK DEPOSIT SALINE WATER TESTWORK

The Company is pleased to announce the successful production of Direct Reduction (DR) grade iron ore concentrates from three composite samples sourced from the Razorback deposit. The Razorback Iron Ore Project comprises both the Iron Peak and Razorback deposits and these latest test results are part of a wider metallurgical testwork program evaluating the Project's potential to produce DR-grade concentrates under both fresh water (current design basis) and saline water processing conditions (testing the potential to use seawater for ore processing).

The test program is building on encouraging saline water results achieved from an Iron Peak composite announced on 22 July 2024.[5] Subsequent to the results of the Iron Peak testwork, the Company filed a Provisional Patent Application in Australia for its proprietary saline water flotation method, enabling the production of Direct Reduction (DR) grade iron ore concentrates suitable for green iron production, using saline (sea) water, as announced on 2 April 2025.[11]

Table 2. Previously announced Iron Peak testwork results[5,11]

	DR-grade spec.[A]		Iron Peak[5]
	Practical Limit (%)	*Preferred Limit (%)*	
Saline water			
Concentrate Iron (% Fe)	*66.0 min*	*67.0 min*	69.9
Concentrate major impurities (% SiO_2 + Al_2O_3)	*3.5 max*	*2.0 max*	1.43

Metallurgical testwork program

The current test program aimed to assess DR-grade concentrate potential using both fresh water and saline water options for flotation processing on three different composite samples from the Razorback

A. DR-grade specification thresholds can vary dependent on customer requirements. For this exercise, a DR-grade specification provided by MIDREX (largest global DRI equipment EOM) has been used.[13]

deposit with the results providing further evidence of the Razorback deposit's capacity to produce premium-grade iron ore concentrates from a significant portion of the current Mineral Resource.[7, 12]

Existing Razorback drill core samples from Razorback Central, Razorback East and material from the adit spoil (excavated material from a horizontal tunnel through the deposit) were used to generate three composite samples representing three separate mining areas within the Razorback deposit mine plan.

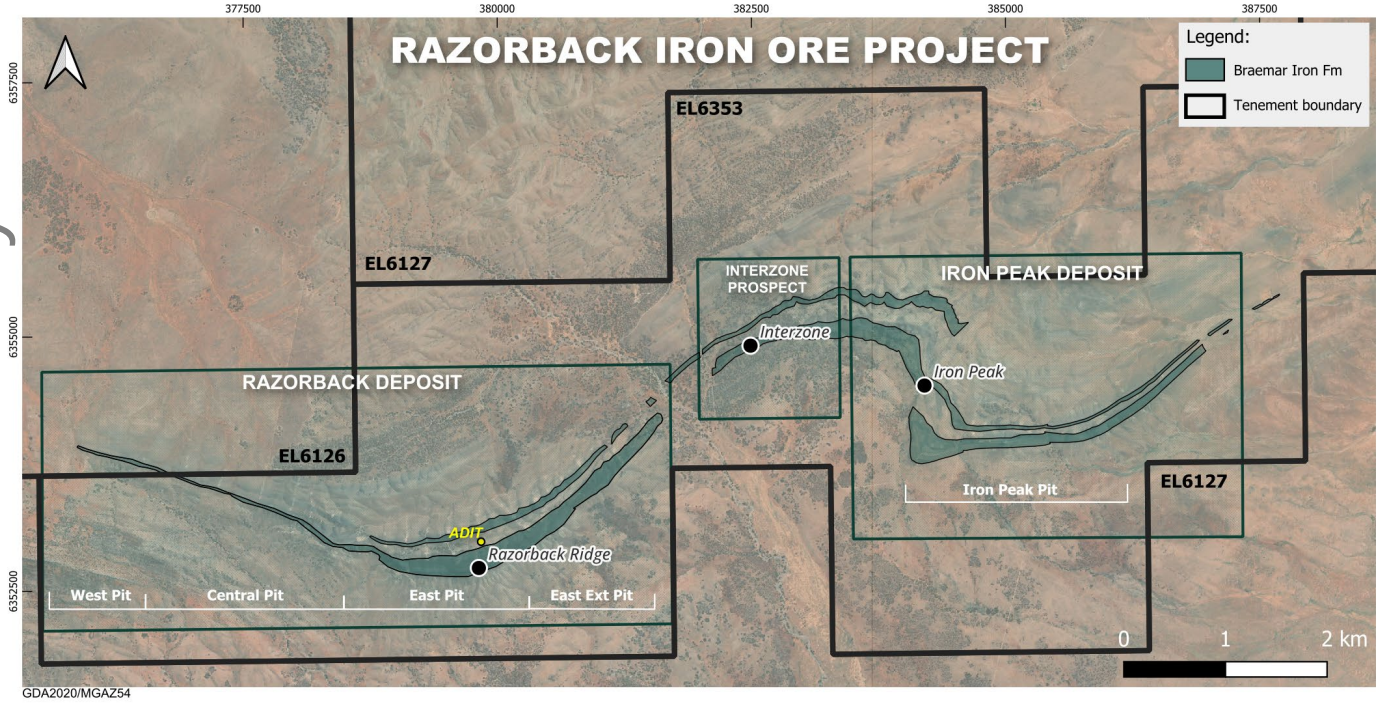

Figure 1. Map of the Razorback Iron Ore Project area with deposits and proposed mine pit stages

Samples were retrieved from Magnetite Mine's core storage facility in Adelaide and submitted to Bureau Veritas (BV) laboratories in Adelaide where they were subjected to composite preparation and bench scale testwork aligned with the Project's proposed process flowsheet to produce a concentrate.

Each composite underwent crushing, grinding, magnetic separation and flotation tests to simulate the process flowsheet planned for the Project. The final process stream samples generated by the flotation tests were then analysed, with the results presented here conducted at grind sizes of 80% passing 35μm.

Flotation was conducted using conventional freshwater conditions and, in parallel, using saline water via Magnetite Mines' proprietary method. Given the confidential nature of the intellectual property associated with the Company's proprietary process technique (provisional patent pending), details of this portion of the testwork are not included in this summary.[11]

Sample analysis included head, tail and concentrate assays along with mineralogical assessment using XRD and QEMSCAN techniques.

Testwork results

The tests were conducted by grinding the composite samples to a particle size distribution of 80% passing 35μm, reflecting the proposed process flowsheet design, with results summarised in Table 3:

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Table 3. Razorback testwork results

	DR-Grade Quality Spec[B]		Razorback Central	Razorback East	Adit sample[C]
	Practical Limit (%)	*Preferred Limit (%)*			
Fresh water					
Concentrate Iron (% Fe)	*66.0 min*	*67.0 min*	70.4	68.8	69.8
Concentrate major impurities (% SiO_2 + Al_2O_3)	*3.5 max*	*2.0 max*	1.33	2.68	2.62
Saline water					
Concentrate Iron (% Fe)	*66.0 min*	*67.0 min*	68.0	66.6	67.3
Concentrate major impurities (% SiO_2 + Al_2O_3)	*3.5 max*	*2.0 max*	4.24	5.98	5.27

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DISCLAIMERS

Early-Stage Results: *These metallurgical testwork results are based on early-stage, bench-scale testing of selected composite samples and should not be considered representative of the entire Mineral Resource. While the results are encouraging, further testwork, including variability analysis and economic evaluation, is required to determine how these results relate to the broader deposit. As such, the potential economic implications of these results have not yet been assessed in sufficient detail to support any modification of the existing Mineral Resource or Ore Reserve estimates, nor to draw definitive conclusions regarding future economic viability.*

Materiality of results: *While the metallurgical testwork program remains at an early stage, the Company considers these results to be material on the basis that they:*

- *further support the potential to produce premium DR-grade iron ore concentrates from the Razorback deposit;*
- *demonstrate progress in validating saline water processing, with potentially important environmental and permitting implications for the Project; and*
- *provide additional confidence in the current process flowsheet and DR-grade product strategy, which are considered relevant to investors given the Project's alignment with the global transition to low-emission steel production and its associated supply chain.*

Forward looking statements: *This announcement contains forward-looking statements, which are based on the Company's current expectations and assumptions regarding the testwork, project development, and other factors relating to the Razorback deposit. Although Magnetite Mines believes the expectations expressed in such statements are based on reasonable assumptions, these statements are not guarantees or predictions of future performance, and actual results may differ materially. Investors are cautioned not to place undue reliance on forward-looking statements.*

Material changes: *Magnetite Mines confirms that it is not aware of any new information or data that materially affects the information included in the market announcement dated 22 July 2024 and, in the case of estimates of Mineral Resources*[7] *or Ore Reserves*[9]*, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.*

B. DR-grade specification thresholds can vary dependent on customer requirements. For this exercise, a DR-grade specification provided by MIDREX (largest global DRI equipment EOM) has been used.[14]

C. The "Adit" sample was collected from a bulk sample stockpile at that Razorback Project site that was produced from a horizontal tunnel excavation (adit) carried out by the SA Geological Survey in the 1960s.

The production target referred to in this announcement is based on Razorback Project Economics and Ore Reserves Statement as announced to the ASX on 9 June 2023.[9] The Company confirms that all material assumptions underpinning the production target in that announcement continue to apply and have not materially changed.

Next Steps

The test results indicate that further development and optimisation of the saline water flotation process is required to consistently meet and exceed the necessary concentrate thresholds for the DR concentrate market across all ore types using saline water.

To further assess the capability of individual Razorback Project ore-types (lithological domains) to produce DR-grade concentrates with a high level of granularity, an additional metallurgical variability program has been designed for inclusion in planned future workstreams. The program will reflect the findings of this most recent testwork, and other development work undertaken for the saline water flotation process with the objective of proving the ability to use saline water across all of the Project's ore types for DR-grade concentrate production.

Until that is proven, the base case for the Razorback Project's development will remain fresh water, as contemplated in the Company's Mining Lease Proposal submitted to the SA Department for Energy and Mining in March this year.[1]

PROJECT APPROVALS (MINING LEASE PROPOSAL)

Following the submission of the Razorback Project Mining Lease Proposal (MLP) on 26 March 2025, the SA Department for Energy and Mining (DEM) commenced a validity assessment against the Project's Terms of Reference.[1]

Magnetite Mines is pleased to advise that the validity assessment is nearing completion, with no material issues advised to date. The Company has addressed a small number of minor administrative matters raised by DEM that largely relate to the SA Government's development of project maps, provision of cross-referencing support, and defining how the proposed new tenements will overlap with existing exploration licences.

Two final tenement overlap agreements are currently being negotiated with existing exploration licence holders to support the transmission line licence application. Once these agreements are executed, the MLP will progress to the next stage of the assessment process, which includes the statutory public consultation period and cross-government referral and assessment.

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SA GOVERNMENT 'GREEN IRON OPPORTUNITY' EXPRESSION OF INTEREST PROCESS

In June last year, the South Australian government (SA Gov) launched its *'Green Iron and Steel Strategy'*,[14] which included a commitment to *'partner with industry to ensure a coordinated approach to capturing green iron opportunities'* and separately commenced a *'Green Iron Opportunity'* Expression of Interest (EOI) process, calling for submissions by 1 October 2024.[15]

In concert with these state government initiatives, Magnetite Mines formed a consortium, *'Green Iron SA'*, with leading logistics and engineering companies Flinders Ports, Aurizon and GHD.[16] Green Iron SA made a comprehensive EOI submission to SA Gov detailing a project plan to establish a green iron 'hub' at Port Pirie based on DR-grade magnetite concentrate production from the Razorback Project.

The consortium followed up its submission with a series of meetings with the various SA Gov departments and minister's offices involved in the EOI process. In October last year, Magnetite Mines joined a trade mission to Japan and Korea with SA Trade Minister Hon Joe Szakacs to support the promotion of South Australia's green iron and steel opportunity with our key trading partners.[16]

In February 2025, SA Gov placed the Whyalla steelworks under administration due to concerns about underinvestment and the private owner's financial situation. This new situation has become a priority focus for the both the state and federal government, which announced a $2.4 billion bailout package for Whyalla and separately a *'Green Iron Investment Fund'* with $500 million available to projects outside of Whyalla.[17]

Magnetite Mines and Green Iron SA representatives continue to advocate for the establishment of a green iron hub at Port Pirie in line with its EOI submission and Green Iron SA representatives meet frequently with various SA Gov departments to discuss support for the project plan.

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COMPETENT PERSONS STATEMENT

Exploration Results:

The information in this report that relates to Exploration Results is based on information originally compiled by Mr. Trevor Thomas, who is a Member of the Australian Institute of Mining and Metallurgy (AUSIMM) and Member of the Australian Institute of Geoscientists (AIG). Mr. Thomas is a full-time employee of Magnetite Mines Limited as Director, Studies. Mr. Thomas has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the *'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'* ("JORC Code 2012"). Mr. Thomas consents to the disclosure of this information in this report in the form and context in which it appears.

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.[5,7] 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.[5,10] For more information visit magnetitemines.com.

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4. Nippon Steel Corp. News Release – Decision is Made to Invest in the Conversion from the Blast Furnace Steelmaking
5. ASX:MGT 22/07/24 – Green Iron grade concentrates produced using saline water
6. ASX:MGT 08/07/24 – Heads of Agreement with JFE Shoji Australia Pty.
7. ASX:MGT 30/06/25 – Razorback Iron Ore Project 2025 Mineral Resource Update
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15. SA Gov Release – South Australia's Green Iron Opportunity, Expression of Interest | Dept. for Energy and Mining
16. ASX:MGT 22/10/24 – Green Iron SA consortium launches to spearhead South Australia's Green Iron revolution
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Appendix 1 – JORC Table 1

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• **Nature and Quality of Sampling:** Sample submitted for analysis included historical diamond drill core and rock samples acquired from the Razorback deposit adit. No new drilling activities were completed to inform this metallurgical testwork ▪ Diamond Drill Core: Samples were taken from historical (2011 to 2012) drill core. Details of the drilling programs known as drill programs Phase 2 to 3. ▪ Adit Bulk Samples: Additional samples were sourced from the Razorback adit, a 130m horizontal mine shaft located centrally at the Razorback deposit and originally constructed in the 1960's by SA Mines Dept (now known as the Department for Energy and Mines). Samples were collected from the existing adit muck pile composed of blasted ore, a product of adit construction. Sample retrieval via excavator to maintain full size distribution of sample where possible. • **Sample Representivity:** Diamond Core Drilling of HQ diameter drill core during the period 2010 to 2012: • All diamond drill cores were marked up on site by field technicians and core loss recorded. • Phase 2 - 3: ▪ S.G. measurements were made on site via the Archimedes immersion method with handheld magnetic susceptibility measurements taken every 25cm within mineralized zones (as defined by the geologist) and every 1 meter in interstitial material. ▪ Core was cut on site and sampled at 1m intervals. • **Sample Interval Representivity:** Sampling was designed to proportionally reflect lithological units contributing to forecast plant feed, based on volumetric representation in the current mine plan pit shell. For the adit composite, the sample weights included are proportional to the normalised mine plan volumes of the available B1, B2 and B3 lithological units. • **Diamond Core Sampling:** As above, sample was sourced from existing drill core material, no new drilling activities occurred to provide sample for

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Criteria	JORC Code explanation	Commentary
		this testwork program. Diamond drill core samples of HQ diameter were submitted for laboratory analysis. Core was cut using an automatic core saw in-house and at external geological consultancy. ¼ core was sampled from each sampling interval. • **Metallurgical sampling:** Metallurgical bulk samples typically require high mass and representativity, the samples submitted for this testwork comprised core material from 1 hole for Razorback Central, 2 holes for Razorback East and adit spoil material to form 3 composite samples. Samples were submitted for the bulk sampling testwork to a given net mass. • **Analytical Techniques:** As related to metallurgical testwork, the following analyses have been undertaken for various characterisation studies in order to characterize flowsheet performance. Analysis completed at Bureau Veritas Laboratories (Adelaide).: ▪ Head grade analysis using X-Ray Fluorescence (XRF) multi element – to determine elemental abundance composition. ▪ qXRD – Quantitative X-ray diffraction – to define mineralogical composition ▪ QEMSCAN: Automated mineral analysis tool for quantifying composition, texture, liberation. ▪ Magnetic Separation - LIMS, Flotation and Davis Tube Recovery. ▪ Head and concentrate grade analysis via XRF and LOi was undertaken at the various flowsheet stages for sample characterisation ▪ Full details of the sample preparation for the flotation stage methodology are not provided owing to the commercial sensitivity and intellectual property regarding the methods used. A provisional patent application has been submitted which covers these methods used, previously announced on 02/04/25.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• **Historical Samples:** Razorback samples were sourced from existing core reserves obtained between 2011 and 2012 (Drill phases 2 and 3). No recent drilling occurred to inform this testwork program. Adit ore material was sourced from the existing Razorback adit, constructed in the 1960's. Sample was collected in August 2021 and stored at the Company's sample storage facility prior to recent use. • **Drilling method:** Drilling programs related to

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Criteria	JORC Code explanation	Commentary
		this announcement of metallurgical results were completed by Diamond Core Drilling of HQ diameter drill core. • **Drilling Contractor:** Budd Drilling and Coughlans Drilling contractors were used for Drill Phases 2-3 during the 2011 to 2012 period from which drill sample was derived and which were utilised for this metallurgical testwork. • **Drilling Equipment:** Coughlans Drilling and Budd Drilling for DDH utilising a UDR 650 truck mounted rig and a UDR jack-up rig respectively. • **Drilling Methodology:** HQ – inclined drilling to 60 deg, azimuth oriented perpendicular to strike. Multi-shot tool used to trace azimuth and inclination during drilling activities. Gyroscopic surveys undertaken where possible (open holes), after drilling completion to validate Multishot tool. HQ diamond inclined drill holes underwent core orientation by trained geologists and field staff, RQD by trained geologists and field staff, geological lithology logging by trained geologists. • Core/field logging included, core loss and recovery, core orientation for HQ drill core • Hole locations surveyed by handheld GPS (+-3m)
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• **Method of recording:** Recording of sample recoveries undertaken via core-loss logging comparing measured intervals to drill run length and determining location and amount of core loss. • **Methods to maximise sample recovery:** Sample recovery maximized by use of qualified drilling contractors and best industry practice drilling procedures, sample handing and preparation. • **Sample Recovery vs. grade:** Drilling condition typically very good with excellent core recovery due to competent ground conditions. Core loss typically associated with near surface, unconsolidated ground conditions and some infrequent geological faulted/brecciated zones. No correlation of core loss with mineralisation
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc)*	• **Geological Logging:** Geological logging for all core samples completed to 0.2m resolution appropriate for bulk commodity resolution. Additional down-hole geophysical logging as well as handheld magnetic susceptibility logging undertaken to validate mineralisation zones for sampling purposes. As no new drilling occurred, there is insufficient new nor material datasets to inform a Mineral Resource Estimate update. • **Qualitative vs. Quantitative:** Geological logging

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Criteria	JORC Code explanation	Commentary
	photography. • *The total length and percentage of the relevant intersections logged.*	attempts to describe hand samples in sufficient accuracy to determine the lithology, colour, veining, alteration, stratigraphy and mineralogy where possible. Visual geological logging was supported by quantitative assay data, primarily via multi-element XRF analysis. The fine-grained nature of the lithologies results in qualitative estimation of mineralisation and rock descriptions. Downhole geophysical logging measured long spaced density (LSD), short spaced density (SSD), gamma, hole diameter (caliper), magnetic susceptibility (magsus), hole inclination and azimuth (gyroscope) measurements. These parameters are quantitative measurements and are used in tandem with geological logging to deduce lithology and degree of mineralisation outside of laboratory measurements. • **Logging length:** All drilling samples have been reviewed and logged. All core has been logged inclusive of Razorback core sample utilised for this testwork program. The adit has been mapped and logged for the length. Details of samples and locations are provided below.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• **Sample technique:** For the purposes of metallurgical sampling HQ core was utilized. Quarter core samples were taken from each selected sample interval and combined to make 2 bulk composites, one labelled Razorback Central, the other Razorback East. • **Non-Core sample:** A sample of Adit001 spoil material was taken for the 3rd bulk composite. Adit material was derived from the adit muck pile that is located adjacent to the shaft. Samples were collected via an excavator by initially removing the top, 200-300m of ore material to remove surface contamination, followed by extraction of ore material using the excavator bucket at intervals spanning the entire length of the muck pile. This sampling technique ensured full coverage of all lithological units with a greater representation of particle size distribution compared to hand sampling techniques. • **Nature, quality of sample prep/ sample representivity:** For the bulk samples, sufficient representativity of mineralisation lithology and mass were achieved for the metallurgical testwork program as determined by the following process: An internal mining block model for the mine pit design was used to determine the volume of each lithological unit. The volume based proportions were then weighted by cut-off

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		grade of >8% DTR mass recovery to indicate proportion of plant feed from each lithological unit for the mine pit design. Sample intervals were selected from available core for each lithological unit as proportioned within plant feed. ¼ core was taken from each selected sampling interval and combined to generate the composite samples. The Adit spoil composite consists of the lithological units B1, B2 and B3, with mass of each proportional to the normalised mine plan volumes. • To ensure ore body representivity, samples were selected based on the representative geological domains related to the ore body, degree of mineralisation, weathering and depth constraints as related to the mining pit shell optimization. • Samples selected are bulk samples – in situ samples encompassing the full range of grain sizes expected in a processing scenario and therefore appropriate to the nature of testwork. • Full details of the sample preparation in particular for the flotation stage methodology are not provided owing to the commercial sensitivity and intellectual property regarding the methods used. A provisional patent application has been submitted which covers these methods used, previously announced on 02/04/25. • All samples were considered dry on sampling. • The composite mass and particle size distribution were appropriate for bulk metallurgical testwork. No coarse or nugget-style mineralisation is present in the magnetite-bearing lithologies at Razorback, minimising risk of sample bias due to heterogeneous mineral distribution. • **Quality control:** All samples were composited to achieve a better representation of mining domains. Due to the limited samples and nature of the analysis (metallurgical – flotation), field duplicates were not taken for this program. Instead laboratory QC methods were utilised.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model,*	• **Appropriateness of Assay and Laboratory Procedures:** A broad range of testwork and analyses were undertaken for this metallurgical testwork program. Each testwork suite was selected to measure a given set of parameters towards sample characterisation for a particular stage of the processing flowsheet. Analyses were undertaken by certified laboratories (Bureau Veritas). • Analyses included, XRF (multi element) qXRD (quantitative mineralogy determination),

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Criteria	JORC Code explanation	Commentary
	reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	QEMScan, LOI (loss on ignition), Magnetic separation (Low intensity magnetic separation), Rod Mill (sample preparation), DTR (David Tube Recovery – magnetics), PSD (Particle size distribution wet sieve and laser), Flotation, Filtration washing. • **Geophysical Tools:** No geophysical tools were used for this testwork program. • **Quality Control:** Laboratory checks and observations were undertaken as part of the testwork program. Given the bulk nature of samples repeat/duplicate analysis was not possible. Laboratory standards, blanks and duplicates of XRF assays were inserted where relevant to ensure repeatability and accuracy of XRF data.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• **Verification of sampling and assaying:** Verification of testwork results occurred via the MGT owners team for all results. • **Twinned Holes:** No sample from twin holes were included in the metallurgical testwork program. • **Documentation:** All primary data was entered into customized excel spreadsheets by the certified laboratory used. Where available, results were correlated against calculated values. • **Adjustments to assay data:** No adjustments to assay data was made nor considered necessary.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• **Survey Quality:** The coordinates of each drill hole collar were surveyed using GPS with an accuracy of 3-5 meters sufficient for spatial location in a bulk commodity. • Subsequent DGPS hole collar surveying has been undertaken. This was completed for RRDD0102 and RRDD0222. • **Grid System:** GDA94 / MGA Zone 54 – Datum used • **Topographic Control:** Topography is determined from high resolution LIDAR surveys completed over the project area to an accuracy of 10cm.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• **Data spacing:** Data spacing variable, determined by targeting of specific geological domains for metallurgical testwork, not resource drilling controls. This is considered appropriate for the nature of testwork. • **Sample Compositing:** Samples were compositied as described in detail in the '*Sub-sampling techniques and sample preparation*' section above.

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Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• **Sample Orientation:** samples for this metallurgical program were derived from historical diamond drill core samples. As described above, drilling was oriented to intersect mineralisation perpendicular to lithological boundaries/stratigraphy. Drilling azimuth was oriented to intersect lithological strike at right angles and drilling inclination was set to 60 degrees. Owing to the limitations of the drilling rig/equipment, the intersection of the drill string may not intersect stratigraphy exactly perpendicularly due to rig limitations however, stratigraphic thicknesses were taken into consideration in sample compositing to maintain representivity. • **Sampling Bias:** No significant sampling bias is expected due to the geometry of the mineralisation and drillhole orientation, which was designed to intersect stratigraphy near-perpendicularly
Sample security	• *The measures taken to ensure sample security.*	• **Chain of custody:** The chain of custody was controlled by Magnetite Mines. Samples were transported to and from laboratories by MGT staff and consultants.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No independent audits or reviews of sampling have been carried out.

Section 2 Reporting of Exploration Results

(NOTE: Criteria listed in Section 1 also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• **Ownership:** Magnetite Mines Limited, through its 100% owned subsidiary Razorback Iron Pty Ltd, has secured the EL6353 lease over the Razorback deposit. • **Royalties and payments:** As owing to tenement vendor, resource payments calculated at $0.01 per DTR tonne of Measured resources (resource payment = tonne of measured resource x $0.01 x DTR%). • A 1% royalty on the value of the product produced from the tenement measured at the 'mine gate'. • **Native Title Interests:** Negotiations with native title claimants remain ongoing, artifacts and historical sites are known within the Razorback tenement area. • **Security of tenure:** All tenements are in good standing and no known impediments exist. A

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Criteria	JORC Code explanation	Commentary
		mining lease application has been made over the Razorback Iron Ore Project area, subject to assessment and approvals.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• **Historical Work:** Whitten, on behalf of the Geological Survey of South Australia, carried out a detailed study at the Razorback Ridge area during the 1950's and 60's • This work was structured to assess the iron content, possible metallurgical processing and costs of mining the iron at the prospect. Detailed geological mapping, 3 diamond drill holes and an adit reaching 134.1 metres were carried out on the ridge itself
Geology	• *Deposit type, geological setting and style of mineralisation.*	• **Geological Setting:** The magnetite host rock at Razorback and Iron Peak occurs as either tillitic or bedded siltstone. The bedded or laminated ore is dense dark blue and can show sedimentary features such as cross bedding and slumping. The Geology of the Iron Peak Prospect is an extension of the geology at Razorback as following the consistent lateral continuity of the Braemar Iron Formation. For this reason there are no deviations to the methodologies/procedures utilised towards drilling and sampling between the two prospects. • The magnetite occurs as 10 to 150 micron euhedra in layers up to 500 micron thick, and can form up to 80% of the rock. Hematite can occur associated with crosscutting right angle cleavage, related to later deformation. • The tillitic ore is medium to dark grey, massive and contains erratics from 10mm to 1m in diameter. The fragments are typically metasediments, metavolcanics and granites. • The magnetite is similar to that seen in the bedded ore type. Hematite occurs but is irregularly distributed through the rock.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	• Drilling and sample information has been provided at the end of this document to better present tables and data therein, please see below.

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	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Metallurgical results are reported herein, data aggregation methods are not applicable to this testwork.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Exploration intercepts are not being reported due to the metallurgical testwork nature of the data herein. • Details on the intersections of drill material utilised in testwork are provided above.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Significant discoveries are not reported. The results describe metallurgical performance of the Project ores based on previous drilling and available core samples. A plan map displaying the location of drill collar from which samples were derived is appended at end of JORC Table 1 document.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Reporting of results in this report is considered balanced. • Full details of the sample preparation in particular for the flotation stage methodology are not provided owing to the commercial sensitivity and intellectual property regarding

Criteria	JORC Code explanation	Commentary
		the methods used.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Exploration results are not being reported. Metallurgical results are reported in the above ASX announcement section.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• As described above in ASX release section further work includes: Variable flotation to test metallurgical performance with spatial variations in ore body and optimisation of reagent recipe for the salt water flotation across variable samples.

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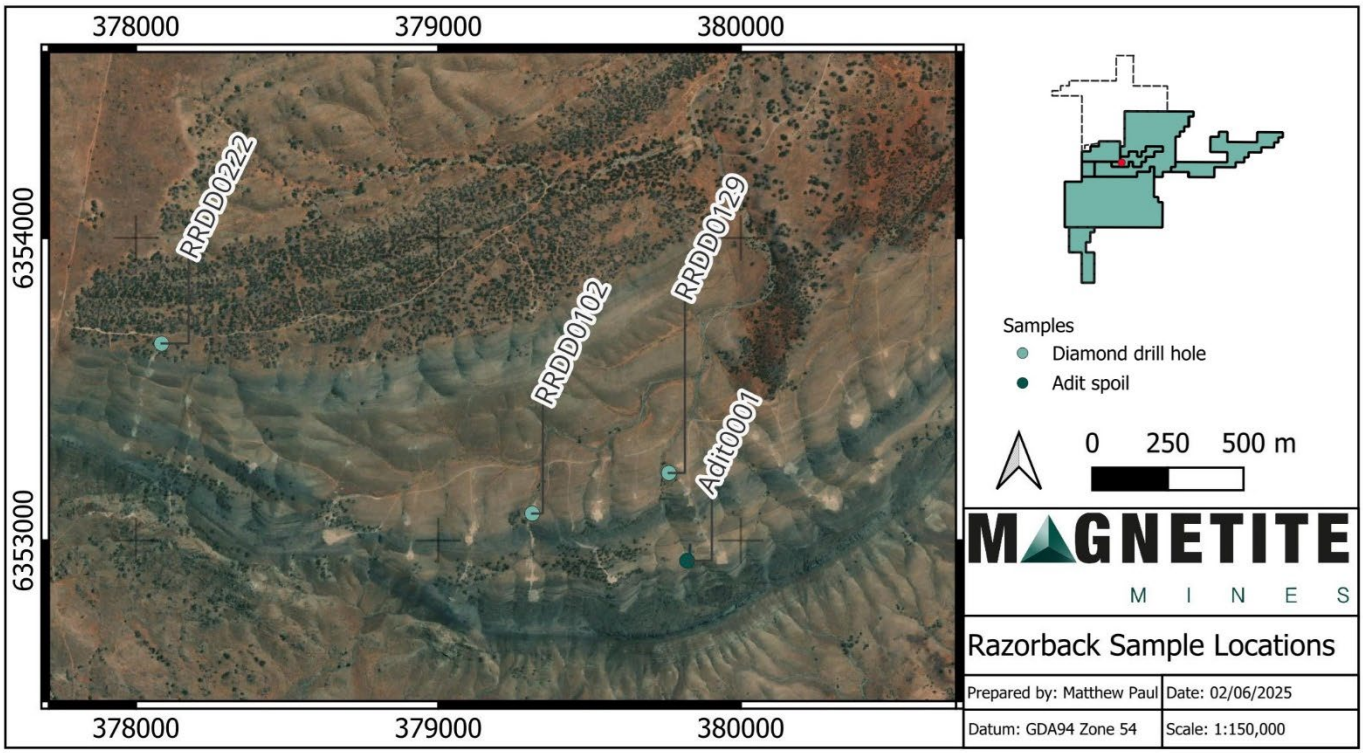

Figure: Drillhole collar and adit location plan showing sampling locations used for metallurgical testwork composite sample generation.

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Drill Hole Information (as per JORC Table 1 – Section 2, above)

A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:

- *easting and northing of the drill hole collar*
- *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
- *dip and azimuth of the hole*
- *down hole length and interception depth*
- *hole length.*

If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.

Drilling Hole and Sample Information – detailing collar data and sample intervals/intercepts and composition

Collar Information:

Hole ID	Easting	Northing	Elevation (m)	Max Depth (m)	Dip	Azimuth	Hole Type	Grid ID
Adit0001	379822	6352934	371.46	130	0	65	NR	MGA94_54
RRDD0102	379310	6353090	355.6	171.7	-60	180	DD	MGA94_54
RRDD0129	379762	6353224	347.02	379.9	-50	155	DD	MGA94_54
RRDD0222	378082	6353652	356.31	426.1	-70	205	DD	MGA94_54

Sample Intervals used for Razorback Central Bulk Composite:

Hole I.D.	Depth From:	Depth To:
RRDD0222	132.05	136.2
RRDD0222	222.8	231.7
RRDD0222	283.45	285.7
RRDD0222	322.6	326.6
RRDD0222	353.26	355.65
RRDD0222	370.41	373.41
RRDD0222	384.15	385.15
RRDD0222	390.88	396.15

Sample Intervals used for Razorback East Bulk Composite:

Hole I.D.	Depth From:	Depth To:
RRDD0129	68.38	74.28
RRDD0129	78.7	81.8
RRDD0129	134.95	141.95
RRDD0102	112	116
RRDD0102	137.9	143.9
RRDD0102	163	165
RRDD0102	165.7	168.8

Sample Intervals used for Adit spoil composite:

Lithological Unit	Mass (kg)
B1	19.5
B2	29.2
B3	11.4

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