ASX ANNOUNCEMENT

19 March 2026

MANNA HILL GOLD PROJECT TENEMENT GRANTED

HIGHLIGHTS:

- **Gold tenement granted:** Exploration Licence 7106 has now been granted to Magnetite Mines Limited for the Manna Hill Gold Project in South Australia, located approximately 100km northeast of the Company's Razorback Iron Ore Project.
- **Historic gold workings present:** Historical government records indicate past small-scale gold workings within the licence area.
- **Underexplored to date:** The project has seen limited modern exploration, with much of the historical work focused on shallow targets.
- **Gold price backdrop:** Current strong gold prices support the Company's reassessment of the exploration opportunity.
- **Next steps:** The Company will commence a staged review program, including data compilation, site access approvals and field verification.

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Tim Dobson, Managing Director, said:

"With spot gold prices at all-time highs, we are very pleased to secure the Manna Hill Gold Project. Our geologists moved quickly to apply for the tenement when it became available, and we were able to secure the ground at a very low cost. Historical records indicate past gold workings within the tenement area, while the level of modern exploration appears limited.

"This project adds a gold exploration opportunity to Magnetite Mines' broader multi-commodity strategy in South Australia and provides another avenue for disciplined exploration alongside the Company's existing project base.

"Our immediate focus will be on compiling and assessing the available historical data, completing the necessary land access approval steps, and undertaking initial field verification. This staged approach is designed to improve our understanding of the project at low cost before making decisions on any follow-up exploration activities."

Magnetite Mines Limited (ASX:MGT) is pleased to announce the formal grant of Exploration Licence 7106 by the South Australian Department for Energy and Mining for the Company's Manna Hill Gold Project.

Previously referred to in Company market disclosures as ELA-01079, the granted tenement covers an area of approximately 371 km^2 and is located in the Manna Hill-Olary region of northeastern South Australia, approximately 100km northeast of the Company's Razorback Iron Ore Project.[1]

Historical South Australian Government open-file records indicate the tenement area hosts a number of past small-scale gold workings associated with quartz vein systems. These records describe shallow shafts, costeans and other historic workings at prospects including Boomerang, Migo and Simon's Gossan.[2-5]

The Company's preliminary review also indicates that exploration across the project area has been limited. Historical work has included mapping, surface geochemistry and drilling, with most of the activity directed at shallow targets.[2-5] On that basis, Magnetite Mines believes the project warrants further review using currently available datasets and a disciplined field-based assessment.

Magnetite Mines also notes that gold prices are stronger than during previous exploration campaigns. While this does not in itself determine project potential, it provides a constructive backdrop for the Company to reassess the historical data and prioritise follow-up work.

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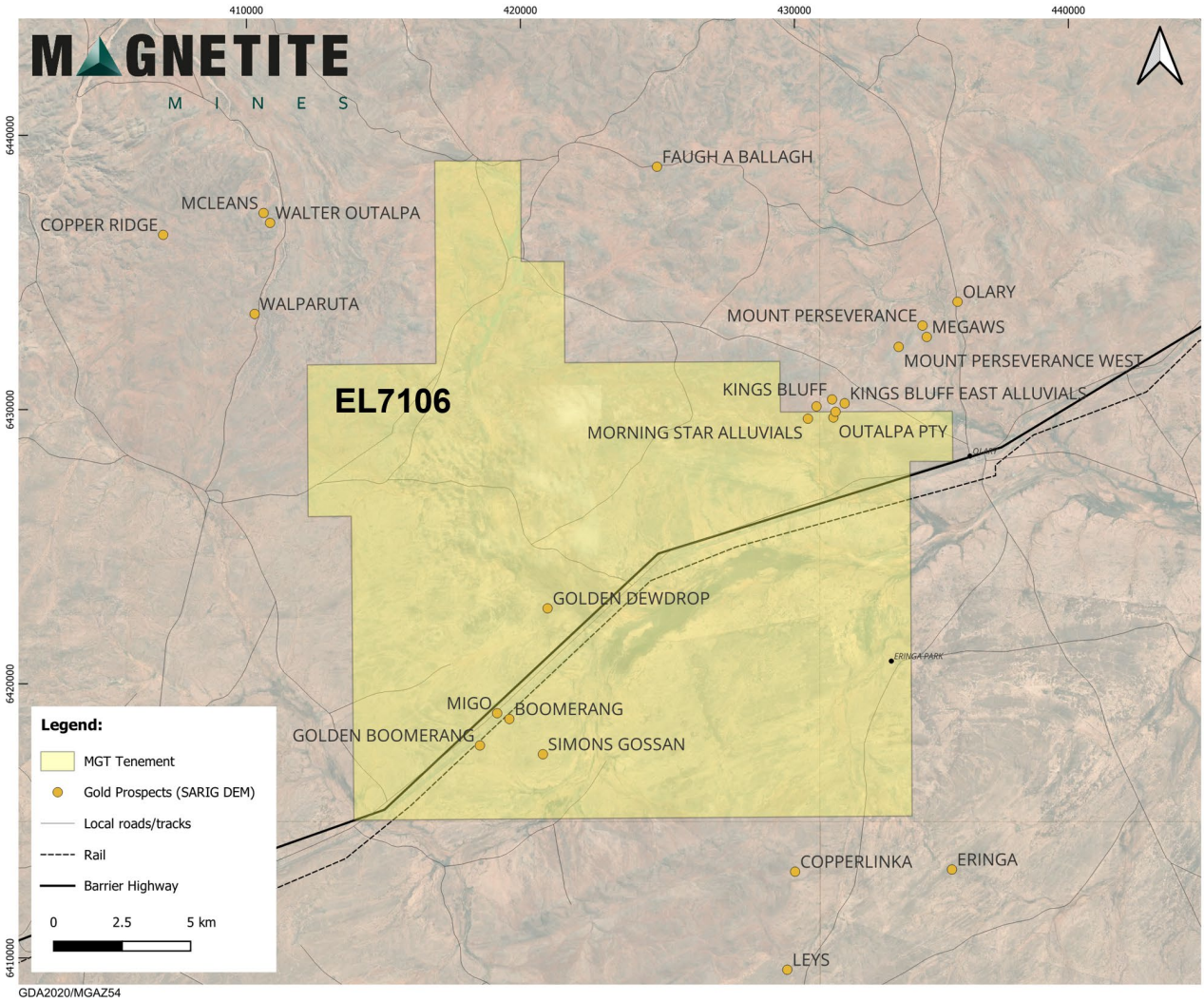

Figure 1. Manna Hill Gold Project – EL7106, location map with local gold prospects (*after SARIG-DEM*)

Table 1. Summary of tenement details

Project	Tenement Granted	Former Application Reference	Area	Location	Historic Gold Prospects[2-5]	Interest
Manna Hill Gold Project	EL7106	ELA-01079	371 km^2	Manna Hill-Olary, South Australia	Boomerang, Migo, Simon's Gossan	100% owned by Magnetite Mines Limited

Next steps

The Company will now undertake a staged review program at the Manna Hill Gold Project, including:

- **Data compilation and review** of available South Australian Government open-file datasets including geology, historic workings and prior exploration records.
- **Securing land access,** including stakeholder engagement and statutory approvals required before any ground disturbance.
- **Field verification** to confirm access, locate historical workings and verify key observations from historical records.
- **Target generation** to identify and rank areas for possible follow-up exploration activities.
- **Assessment of follow-up exploration**, which may include additional surface work, geophysics or drilling, subject to results, statutory and Board approvals.

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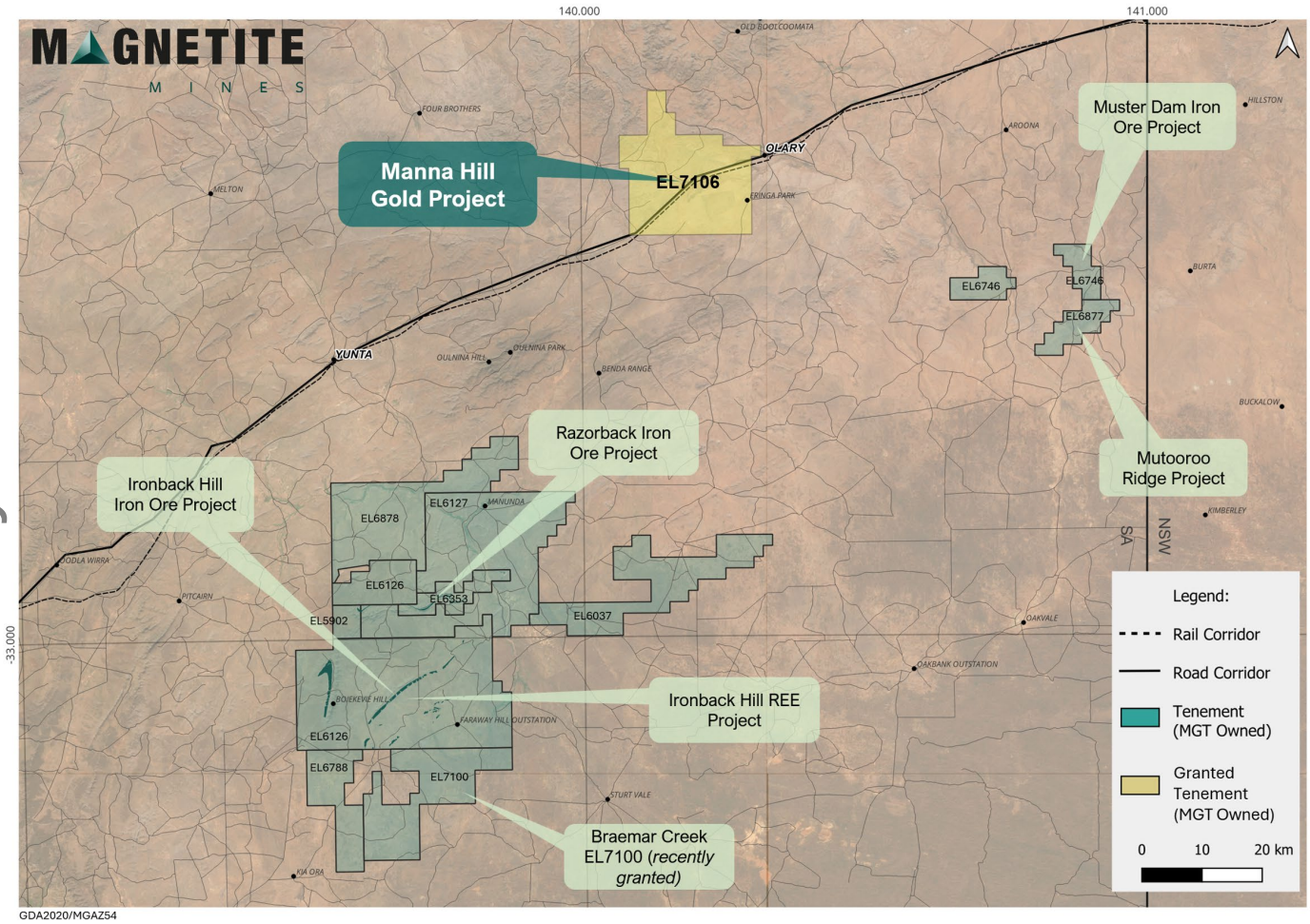

Figure 2. MGT regional tenement holding

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Historical information caution

This announcement contains references to historical mining and exploration information sourced from South Australian Government open-file reports. That historical information has not been independently verified by the Company and is provided for context only. It is not reported in accordance with the JORC Code (2012) and should not be relied upon as current exploration results. The Company is not reporting, adopting or endorsing historical Exploration Results or historical estimates in this announcement. Due to the early-stage nature of exploration, insufficient work has been completed to estimate a Mineral Resource. Accordingly, nothing in this announcement should be taken as a current estimate of Mineral Resources or Ore Reserves, and there is no certainty that further exploration will result in the delineation of a Mineral Resource.

Forward-looking statements

This announcement contains forward-looking statements. Forward-looking statements are subject to risks and uncertainties and actual results may differ materially from those expressed or implied in those statements.

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 Formation of South Australia. The Company holds a 100%-owned Mineral Resource of 6.6 billion tonnes of iron ore[6-9] and is developing the Razorback Iron Ore Project, located 240km from Adelaide. Razorback is one of the few undeveloped magnetite projects globally capable of producing premium Direct Reduction (DR) grade concentrate at scale — a key feedstock for green iron and lower-emissions steelmaking — positioning the Company to benefit from growing demand for high-purity iron ore products. In addition, the Company holds a substantial South Australian tenement portfolio prospective for rare earth elements (REE), copper, silver, and gold. This provides disciplined exposure to critical minerals aligned with global electrification and decarbonisation trends. For more information visit magnetitemines.com.

Information in this announcement that relates to Mineral Resources has been previously released to ASX and is available on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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REFERENCES

1.	ASX:MGT	30 Jan 2026	Quarterly Activities/Appendix 5B Cash Flow Report
2.	DEM-SARIG	1984	Open File Envelope No. 5211
3.	DEM-SARIG	1997	Open File Envelope No. 8444
4.	DEM-SARIG	1981	Open File Envelope No. 4059
5.	DEM-SARIG	1981	Open File Envelope No. 3686
6.	ASX:MGT	30 Jun 2025	Razorback Iron Ore Project 2025 Mineral Resource Update
7.	ASX:MGT	09 Feb 2023	Iron Peak Mineral Resource Significantly Improved
8.	ASX:MGT	03 Nov 2022	Muster Dam Mineral Resource Estimate
9.	ASX:MGT	20 Nov 2018	Ironback Hill Deposit - JORC 2012 Resource Update