ASX ANNOUNCEMENT

23 March 2026

GREEN IRON SA ADVANCES PORT PIRIE IRON ORE EXPORT CONCEPT

For personal use only

HIGHLIGHTS:

- **Port Pirie export pathway clarified**: A high-level engineering assessment of Port Pirie's existing infrastructure and logistics options by Green Iron SA has outlined a potential iron ore export configuration from train arrival through to ship loading at Flinders Ports' Berth 7.
- **Leverages existing infrastructure**: The concept intentionally makes best use of existing industrial land, port precinct infrastructure and transport corridors, consistent with the consortium's objective of enabling iron ore concentrate export as a precursor to downstream pellet and/or green iron production.
- **Designed to limit community impacts**: The proposed configuration prioritises measures to reduce dust and noise impacts, and to minimise vehicle-rail interface impacts, including transport corridor selection, covered storage and a sealed conveyor system.
- **Consortium alignment**: All Green Iron SA consortium members support the continued advancement of the Port Pirie export concept, subject to further technical and economic modelling, approvals and stakeholder engagement.

Please refer to attached **Joint Media Release** for further details.

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

For further information contact:

Gemma Brosnan, Director – External Affairs

gemma.brosnan@magnetitemines.com

+61 8 8427 0516

For personal use only

GREEN IRON SA

Media Release

23 March 2026

GREEN IRON SA ADVANCES PORT PIRIE IRON ORE EXPORT CONCEPT

Key Highlights:

- Port Pirie export pathway clarified: A high-level engineering assessment of Port Pirie's existing infrastructure and logistics options by Green Iron SA has outlined a potential iron ore export configuration from train arrival through to ship loading at Flinders Ports' Berth 7.
- Leverages existing infrastructure: The concept intentionally makes best use of existing industrial land, port precinct infrastructure and transport corridors, consistent with the consortium's objective of enabling iron ore concentrate export as a precursor to downstream pellet and/or green iron production.
- Designed to limit community impacts: The proposed configuration prioritises measures to reduce dust and noise impacts, and to minimise vehicle-rail interface impacts, including transport corridor selection, covered storage and a sealed conveyor system.
- Consortium alignment: All Green Iron SA consortium members support the continued advancement of the Port Pirie export concept, subject to further technical and economic modelling, approvals and stakeholder engagement.

MAGNETITE MINES GHD Flinders Port Holdings AURIZON CSL AUSTRALIA

Green Iron SA is pleased to announce it has completed high-level engineering work to define a practical, infrastructure-led pathway to export premium iron ore concentrates via Port Pirie. The work assessed a Port Pirie export hub opportunity focused on upgrades and integration of existing infrastructure and industrial precinct land within the Port Pirie port and near-port area.

The initial concept-level assessment was undertaken by GHD as part of Green Iron SA's program of work and was commissioned by Magnetite Mines. The work provides a conceptual configuration required to export concentrates from the Port Pirie Berth 7, including near-port rail access, train unloading, covered storage, conveyor transfer to berth. A marine transhipment solution from Port Pirie Berth 7 to Capesize-class bulk carriers in the Upper Spencer Gulf is being developed in conjunction with Green Iron SA members Flinders Ports and CSL Australia.

Green Iron SA was established to help unlock the vast Braemar Iron Province through the development of the Razorback Iron Ore Project, provide product logistics pathways to access the global seaborne market, and accelerate a staged green iron industry in South Australia. The Razorback Project is undergoing a Mining Lease assessment by the South Australian Government and was recently awarded Major Project Status by the Australian Federal Government.

Green Iron SA brings together rail, port, marine logistics and engineering partners to strengthen the mine to market corridor and potential downstream processing. The consortium members are Flinders Ports Pty Ltd (Flinders Ports), Aurizon Bulk Central Pty Ltd (Aurizon), GHD Pty Ltd (GHD), CSL Australia Pty Ltd (CSL), and Magnetite Mines Limited (MGT).

Concept Configuration

The assessment describes an integrated export configuration for iron ore concentrate via Port Pirie, linking rail receival and storage, near-port transfer to Berth 7 and offshore transhipment in the Spencer Gulf. The configuration has been developed to leverage existing corridors where practicable and to limit community impacts through enclosed handling, minimising reliance on road haulage and an emphasis on reducing traffic and vehicle–rail interface impacts as the design is refined.

Figure 1 below depicts the proposed layout of concentrate transport corridors and the industrial land precinct selected in consultation with the Port Pirie Regional Council. The precinct is situated directly west of the Nyrstar smelting complex and directly south of the Nyrstar slag heaps.

For personal use only

For personal use only

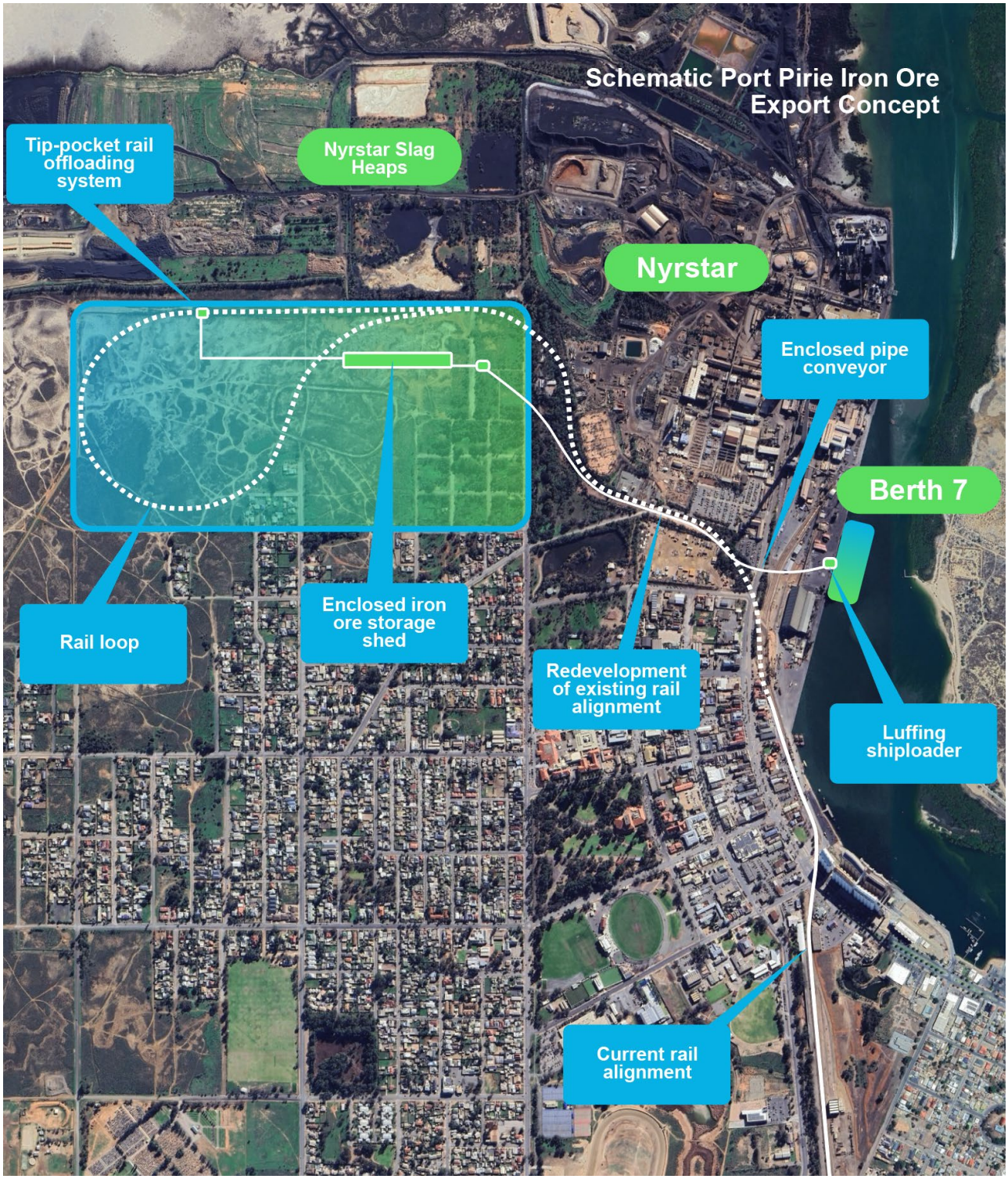

Figure 1. Schematic Port Pirie iron ore export concept

For personal use only

1. Materials handling: Concentrate transport and storage

The concept assumes that iron ore concentrate is delivered by rail using bottom-dump wagons, with trains entering Port Pirie from the south via an existing turnout and utilising an existing rail alignment.

Unloading of iron concentrates is based on a bottom-dump hopper and feeder system beneath the track, transferring material to conveyors for stacking into a covered storage shed (see example Figure 2). Covered storage is intended to manage windblown material and weather impacts and reduce potential offsite impacts to the local community.

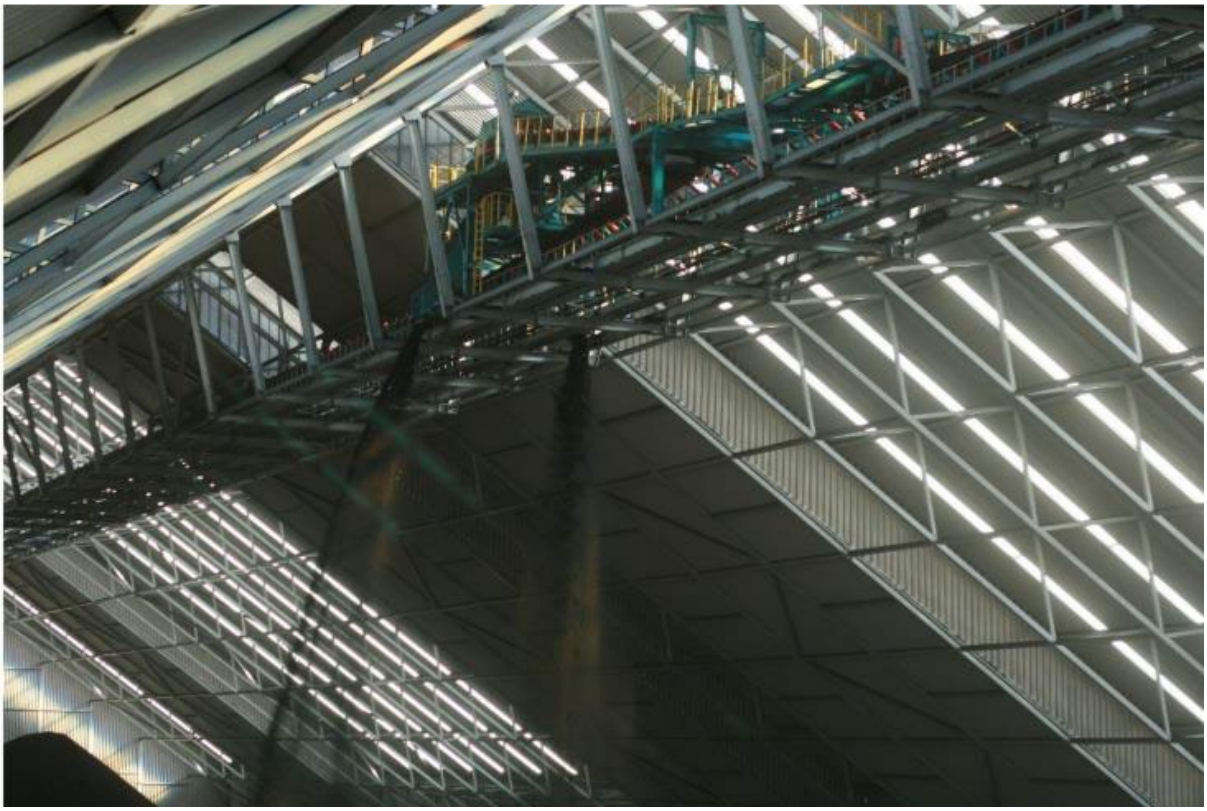

Figure 2. Typical iron ore storage shed with roof mounted tripper conveyor

To reduce traffic and vehicle–rail interface impacts, the concept proposes a siding and balloon loop configuration sized to accommodate the train consist and to maintain clear key access routes, including Ellen Street, during unloading. Level crossing design and operating protocols will be confirmed through subsequent engineering, approvals and stakeholder engagement.

2. Port Services

To facilitate ship loading operations, the concept includes a conveyor concentrate transfer solution from the storage shed to existing Berth 7, owned by Flinders Ports, and proposes a pipe conveyor (enclosed, wrapped belt) which allows both flexibility in alignment as well as dust emission and rain intrusion control (see example Figure 3). Pipe conveyors are also quieter than conventional trough conveyors, reducing noise during ship loading operations.

The proposed conveyor alignment will follow the existing rail corridor/easement as far as practicable to reduce the need for separate corridors, noting that several road and rail crossings will require detailed engineering and approvals in later phases.

For personal use only

Figure 3. Example of a pipe conveyor, providing enclosed ore transport and flexible routing

At Berth 7, the concept assumes conveyor discharge to a transhipment vessel via a ship loader. Wharf capability and suitability for ship loader and conveyor loads will be confirmed through subsequent engineering studies.

3. Transshipment to bulk carriers in the Upper Spencer Gulf

The concept includes a dedicated self-loading, self-discharging (SLSD) transhipment vessel to efficiently transfer concentrate from Port Pirie to larger, typically Cape-size, bulk carrier vessels offshore, eliminating the need for deep-draught berth access within the port and providing operational flexibility in shipping schedules.

Under the study assumptions, the SLSD transhipper would load at Port Pirie Berth 7 using a fixed luffing ship loader, i.e. a berth-based loading arrangement rather than a travelling ship loader, and undertake multiple shuttle voyages to an offshore transhipment location in the Spencer Gulf, where concentrate would be transferred to larger bulk carriers for export.

This is the same arrangement that has been used to export iron ore products from Whyalla since 2007. In fact, Cape size vessels will share a similar mooring position to receive transhipment loads from both Whyalla and Port Pirie.

Local engagement

Building on the established Memorandum of Understanding between Magnetite Mines and the Port Pirie Regional Council (PPRC), Green Iron SA has maintained its consultative approach with the PPRC regarding the potential for Port Pirie to serve as the logical export facility for emerging green iron producers in the Braemar Iron Province. Engagement has centred on site selection, logistics and identification of key community interfaces.

Figure 4. Port Pirie Mayor Leon Stephens and Magnetite Mines Managing Director Tim Dobson signing a Memorandum of Understanding

This export concept work reflects Green Iron SA's continued advocacy for the SA Government's Green Iron and Steel strategy as well as its submission to the Yorke Peninsula and Mid North Regional Plan consultation program.

Green Iron SA is pleased to see the prioritisation of enabling infrastructure development in regional planning exercises, with both the *Regional Development South Australia's Infrastructure Prioritisation report* and *Yorke Peninsula and Mid North Regional Plan* identifying the need for planning policy and strategic infrastructure development linking the Braemar Iron Province to export facilities at Port Pirie.

Green Iron SA will continue working with the PPRC and local stakeholders as approvals activities are initiated and technical definition progresses.

For personal use only

Next steps

Green Iron SA members support continued work to validate and refine the concept, including:

- Corridor, crossings and land tenure definition to support both rail and near-port conveying with the objective of minimising traffic and vehicle-rail interface impacts.
- Berth capability and operational interface assessment, including confirming Berth 7 suitability and operational interactions with adjacent berths.
- Electrical power capacity confirmation and approvals pathway, including confirmation of capacity and approvals for supply.
- Logistics modelling, project definition and economic modelling to further test and optimise the concept configuration.
- Ongoing stakeholder engagement, including continued collaboration with the PPRC, in line with the existing MoU framework, state and federal governments and the broader community.

ENDS

For further information contact:

Gemma Brosnan

Director, External Affairs

Magnetite Mines Limited

gemma.brosnan@magnetitemines.com

+61 8 8427 0516

For personal use only

Important notice, forward-looking statements and third-party information

Early-stage study and non-binding basis

This announcement summarises an early-stage, Class 5 concept-level assessment and is not a definitive feasibility study or final design. The concept is based on assumptions and qualifications and is subject to refinement as further technical work is undertaken. No final investment decision has been made. Any future development remains subject to further studies, approvals and commercial arrangements, and the configuration may change as technical definition progresses.

Forward-looking statements

This announcement may contain forward-looking statements about future matters, including development pathways, timing, studies, approvals, stakeholder engagement, logistics arrangements and potential outcomes. Such statements are not guarantees of future performance and are subject to risks, uncertainties, assumptions and other factors, many of which are outside the control of Magnetite Mines and/or Green Iron SA members. Actual outcomes may differ materially. Readers are cautioned not to place undue reliance on forward-looking statements. Magnetite Mines undertakes no obligation to update forward-looking statements except as required by law.

Third party information

Certain statements and technical concepts in this announcement are based on information provided by third parties, including consortium members and GHD. Magnetite Mines has not independently verified all third-party information. To the maximum extent permitted by law, no representation or warranty is made as to its accuracy or completeness.

For personal use only