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ASX ANNOUNCEMENT

27 May 2026

MANNA HILL GOLD PROJECT: DESKTOP REVIEW IDENTIFIES HISTORICAL GOLD TARGETS

HIGHLIGHTS

- **Historical review completed over the Boomerang and Coo-ee prospects at the Manna Hill Gold Project and surrounding prospects within EL 7106 tenement.**
- **Historical gold workings identified along a quartz-sulphide vein trend, including the Boomerang, Coo-ee prospects. Records also note associated silver, arsenic, lead and minor zinc anomalism.**
- **Historical RC drilling at Boomerang reviewed, comprising 56 shallow RC holes for 1,218m, with selected historical intercepts including:[A]**
  - **2m @ 2.97g/t Au from 8m in BORC37**
  - **2m @ 0.93g/t Au from 24m in BORC39**
  - **1m @ 1.50g/t Au from 46m in BORC55**
- **Review supports an orogenic / structurally controlled gold model, with mineralisation associated with quartz-sulphide veining in Adelaidean metasediments.[A]**
- **Re-assay of historic samples associated with Aztec Mining Co. Ltd underway, to validate historic results and add broader suite of elemental analysis.**
- **Next steps include field verification, historical data validation, mapping, geochemical sampling and target ranking before any drilling decision.**

Scott Lowe, Managing Director, said:

"This desktop review of our new Manna Hill Gold Project tenement has identified historical records describing gold workings and prospects associated with quartz-sulphide vein systems. Importantly, historical drilling at Boomerang appears to have been shallow and focused on near-surface mineralisation, with several gold intercepts reported in open-file records.

[A] Open-file historical drilling results are reproduced in this announcement to disclose historical evidence of reported metals in the project area and to assist assessment of the potential for continuity of mineralisation at depth. The results have not yet been independently verified by Magnetite Mines. Investors should not rely on unverified historical drilling results when estimating the average grade or quantity of mineralisation.

"While these results are historical and require verification, they provide useful historical evidence supporting the potential for gold mineralisation within the project area. Our next steps are to validate the historical data, assess the structural setting, and undertake disciplined field verification before considering any follow-up exploration.

"To validate the historical data, we will be undertaking a modest re-assay program to validate the historic assay results using sample material available from the South Australian Drill Core Library. These will be subject to a broader suite of assays, including additional pathfinder elements to aid in the development of the exploration model."

Magnetite Mines Limited (ASX: MGT) is pleased to provide an update on its ongoing desktop review of the Manna Hill Gold Project, located within Exploration Licence EL 7106 in the Manna Hill-Olary region of South Australia.[1]

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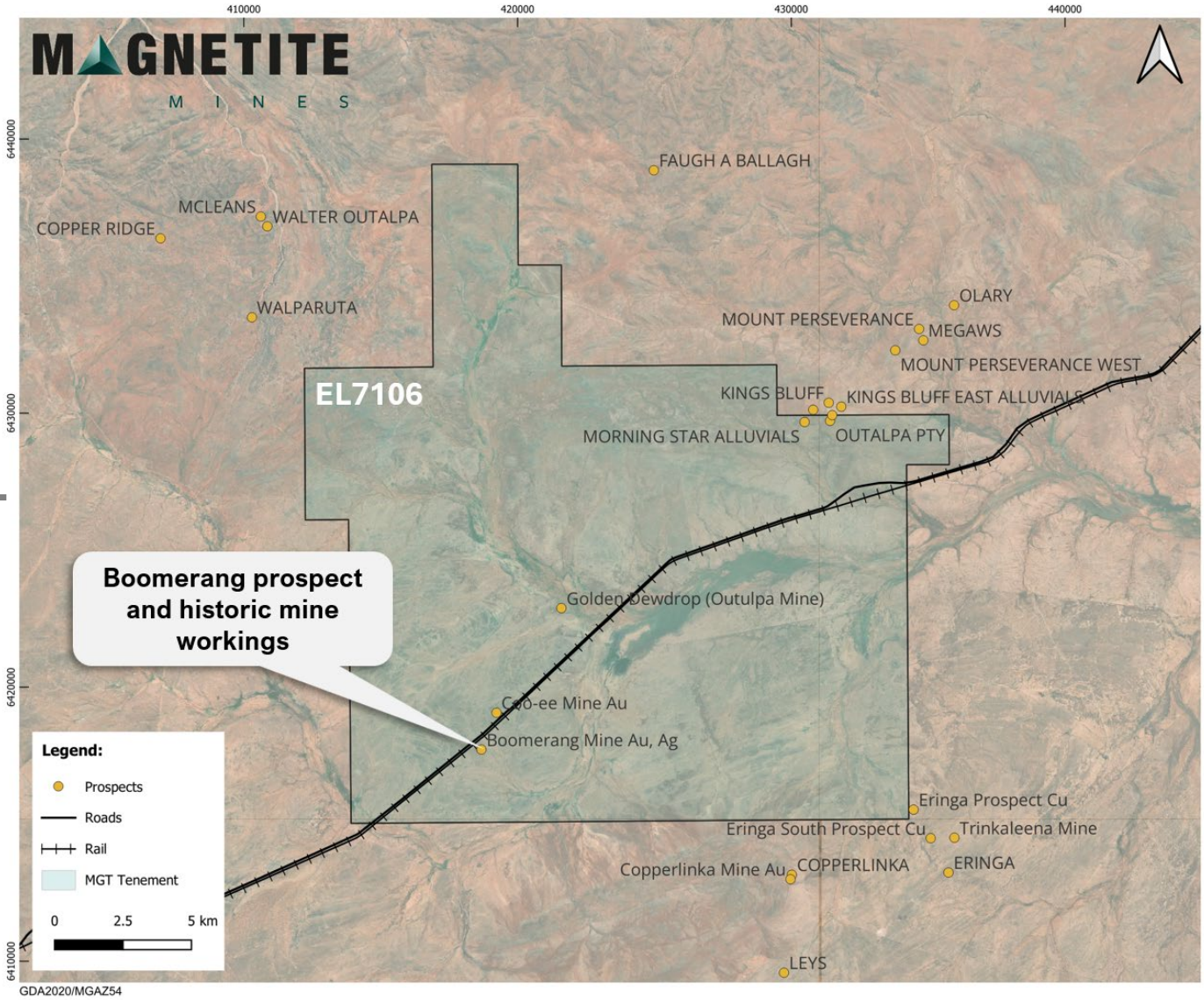

Figure 1. Manna Hill Gold Project - Tenement and prospects (after SARIG)

The review follows the grant of tenement EL 7106 to Magnetite Mines and is consistent with the staged review program outlined in the Company's announcement of 19 March 2026, which included

compilation and review of historical open-file datasets, field verification, target generation and assessment of possible follow-up exploration.[1]

The Company's initial focus has been on historical gold workings and prior exploration in the southern to southeastern portion of EL 7106, including the Boomerang, Coo-ee and nearby historical workings. These prospects are associated with vein hosted mineralisation, differing from the alluvial gold occurrences such as the historic Teetulpa and Kings Bluff gold fields located to the northwest and northeast of the tenement.

The Manna Hill Gold Project comprises EL 7106, which covers approximately 371km^2 in the Manna Hill-Olary region of northeastern South Australia, approximately 100km northeast of the Company's Razorback Iron Ore Project. The tenement was formerly referred to as ELA-01079 prior to grant.

Cautionary Note: This announcement summarises the historical exploration work considered by the Company to be most material to its current assessment of gold prospectivity within EL 7106, based on the nature, scale and relevance of the work completed, the availability of supporting open-file records, and the presence of reported gold results. It is not a complete restatement of all historical exploration undertaken in the district.

Historical results are reported as recorded in open-file sources and have not yet been independently verified by Magnetite Mines. Accordingly, these results should not be relied upon to estimate the quantity or average grade of mineralisation. The drill results are reproduced in this announcement to provide complete and balanced reporting on the presence of target metals. The historic drill results are unsuitable for use in any future resource estimate

Forward-looking statements: This announcement contains forward-looking statements that are subject to risk factors associated with mineral exploration and business activities. Forward-looking statements include, but are not limited to, statements concerning planned exploration activities, validation of historical data, re-assay work, geological interpretations, potential mineralisation, target generation and possible future drilling.

These statements are based on the Company's current expectations, assumptions and information available at the date of this announcement and involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or outcomes to differ materially from those expressed or implied in such statements.

There can be no assurance that exploration activities will result in the definition of a Mineral Resource, or that any identified mineralisation will prove to be economically recoverable. Investors are cautioned not to place undue reliance on forward-looking statements. Except as required by applicable law or the ASX Listing Rules, the Company does not undertake any obligation to update or revise any forward-looking statements to reflect events or circumstances after the date of this announcement.

Historical Work

Early 1900s:

Historical records available from the Department for Energy and Mining (DEM) SARIG online database, indicate that the Manna Hill Gold Project area has been worked intermittently since at least the late nineteenth century to early twentieth century, initially through small-scale mining and prospecting of

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quartz-sulphide vein systems. These historical workings include shallow shafts, costeans and prospecting activity at Boomerang, Coo-ee and nearby prospects. Historical records describe small-scale mining and prospecting at Boomerang and nearby workings, including limited treatment parcels and selected sample results.[2,3] These records have not been independently verified by Magnetite Mines and are not reported as current Exploration Results.

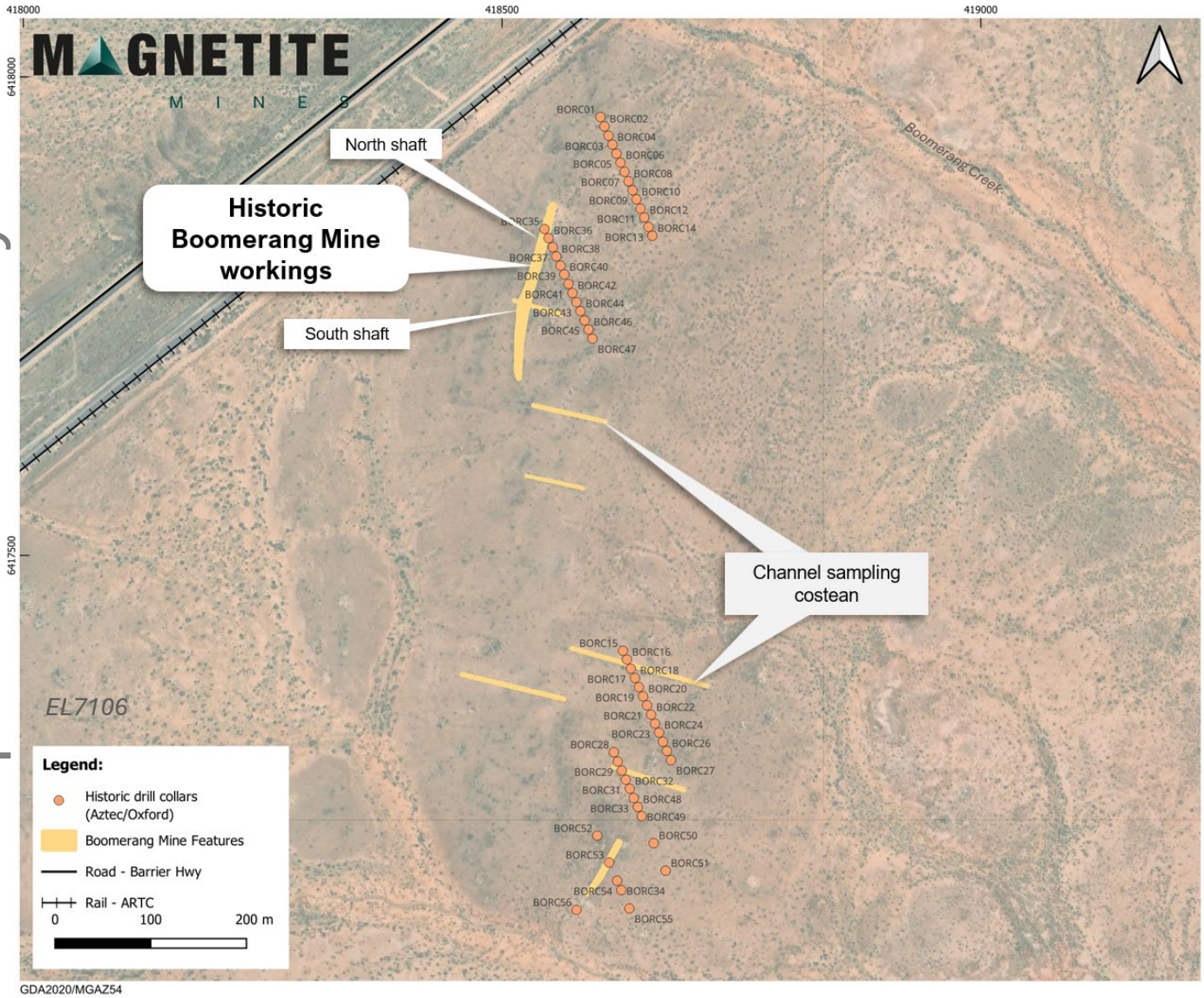

Figure 2. Historic Boomerang Mine workings, drilling collars and exploration features

1980s:

Subsequent company-led exploration included work by CRA Exploration Pty Ltd between 1979 and 1981 (Open File Envelope No. 3686/4059). CRA undertook a literature review, orientation geochemistry, bedrock auger geochemistry, costeaning, rock-chip sampling and prospect inspections across the broader Mannahill area. At Boomerang, CRA inspected and sampled the historical workings, reporting gold mineralisation from oxidised quartz breccia and unoxidised quartz-arsenopyrite-pyrite material.[4-7]

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1990s:

The most substantial historical company-led exploration identified to date was completed by Aztec Mining Co. Ltd and Oxford Resources Pty Ltd over EL 1711 Copperlinka, adjacent to EL 7106, and EL 2185 Outalpa between 1991 and 1997. This work included remote-sensing interpretation, reconnaissance mapping, geochemical sampling, costeaning, detailed geological mapping at Boomerang, petrography, ground magnetics and RC drilling. At Boomerang, the historical program included BORC1 to BORC56 RC drilling, with associated drill logs, assay summaries, assay sections, laboratory reports and petrographic studies preserved in the open-file record.[3,8-9]

The historical work supports Magnetite Mines' current interpretation of Boomerang as a structurally controlled quartz-sulphide gold target hosted in Adelaidean metasediments. The Company considers that previous exploration was largely focused on shallow, near-surface mineralisation and that the historical datasets should be recompiled and validated prior to follow-up exploration is undertaken.

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Prospect Evaluation:

Boomerang

Boomerang is the most advanced historical gold target identified to date within the review area. Historical records describe Boomerang as a quartz-sulphide gold system hosted in siltstone and silty sandstone of the Farina Subgroup, with the host to the quartz-sulphide-gold veins interpreted as a spotted silty sandstone, probably within the Enorama Shale. Previous explorers, Aztec/Oxford described the prospect as covering approximately 12 hectares and noted that the favourable spotted host horizon was about 150m wide and mappable over several kilometres of strike, within a late-Delamerian folded structural setting. Boomerang is considered the priority target because it has received the most substantial historical work, including detailed mapping, geochemistry, costeaning, ground magnetics, petrography, isotope work and BORC1 to BORC56 RC drilling, with retained RC samples recorded at the SA Core Library.[3]

In 1996, historical RC drilling was completed at the Boomerang prospect. The program comprised 56 RC holes for 1,218m across six drill lines. The program was designed to test the grade and continuity of near-surface mineralisation associated with surface geochemical anomalism and quartz vein swarms. Hole depths reportedly ranged from 12m to 52m, and 800 samples were analysed for gold, copper, lead, zinc and silver. The historical report states that check assaying was carried out on 80 duplicate samples.[3]

The key historical intercepts reported from the program are summarised below. Intercepts shown are historical gold intervals considered material to the Company's current assessment because of grade, width, geological position or relevance to the current validation program. The table is not a complete restatement of all historical assay results from the BORC program.

Coo-ee

Coo-ee is interpreted as part of the same broader Enorama Shale-hosted gold trend as Boomerang and Golden Dewdrop. Historical Aztec/Oxford reporting notes that Wawirra Creek and its tributaries enclose a group of old gold workings, including Boomerang, Coo-ee and Golden Dewdrop, associated with spotted siltstone, local silicification and auriferous quartz veining of the Enorama Shale. On current evidence, Coo-ee has prospectivity as a structurally controlled quartz-vein target along the same prospective lithological and structural corridor as Boomerang, but it appears materially less advanced than Boomerang.

Table 1. Material historical Boomerang RC gold intercepts reported in ENV8444[B,3]

Prospect	Hole ID	From	To	Interval	Gold grade	Comment
Boomerang northern block	BORC37	8m	10m	2m	2.97g/t Au	Main quartz lode intercept
Boomerang northern block	BORC39	24m	26m	2m	0.93g/t Au	Main quartz lode intercept
Boomerang down-dip position	BORC55	46m	47m	1m	1.50g/t Au	Down-dip vein intercept

Magnetite Mines considers that the most appropriate working model for further review is an orogenic or deformation-related gold model, with stratigraphy acting as a host-rock and competency control. The immediate exploration focus will be on validating the structural geometry and determining whether mineralisation is restricted to narrow, discontinuous veins or whether broader vein arrays, shoots, structural repeats or under-tested positions are present.

Follow Up Work – Re-Assay Program

To validate selected historical results and improve the geological and exploration models for the Manna Hill Gold Project, Magnetite Mines has submitted available retained historical reverse circulation samples from the BORC-series drilling program for re-assay.

The BORC drilling was completed at the Boomerang prospect in 1996 and is recorded in DEM-SARIG Open File Envelope No. 8444. The broader ENV8444 historical reporting package relates to work by Aztec Mining Co. Ltd and Oxford Resources Pty Ltd, while the Boomerang drill logs and assay summaries are recorded under Climax Mining Ltd, with Silver City Drilling identified in the drill log records.[3]

A total of 171 available retained historical reverse circulation samples from the BORC-series drilling program have been submitted to Challenger Geological Services for sample preparation, prior to submission to an accredited laboratory for assay.

The re-assay program is intended to:

- provide an independent check on selected historical gold results;
- improve understanding of mineralisation style and geochemical associations;
- support geological interpretation of the Boomerang quartz-sulphide system; and

[B] **Note:** Results are historical exploration results sourced from South Australian Government open-file records, principally ENV8444. Magnetite Mines has not yet independently verified the original sampling, collar locations, assay methods, QAQC or data accuracy. Results are reported as downhole intervals only. True widths are not known. The results should be treated as a guide to exploration planning only until validation work is completed.
No lower cut-off grade has been applied by Magnetite Mines. Intercepts are selected historical intervals reported in ENV8444 and are not a complete restatement of all historical assay results.
Selected intercepts were chosen based on reported gold grade, interval width, geological position and relevance to the current validation program. The announcement does not provide a complete restatement of all historical assay data from the BORC program, and lower-grade or barren intervals are not tabulated.

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- assist with target definition across the broader Manna Hill Gold Project.

Results from the re-assay program will be reported when received and assessed, subject to sample availability, Competent Person review, and applicable JORC Code and ASX Listing Rule requirements.

Data quality and historical information

The historical data reviewed to date includes open-file reports, historical maps, geological observations, surface sampling results and historical drilling records. These data were generated by previous explorers and have not yet been independently verified by Magnetite Mines.[2-11]

Known limitations include:

- historical collar locations may require field validation;
- downhole survey information may be incomplete or absent;
- sampling and QAQC methods may not meet current standards;
- not all historical assays have been independently checked;
- sample representivity of selected rock-chip samples is uncertain;
- historical maps and sections require digitisation and georeferencing; and
- historical drilling was shallow and may not have adequately tested deeper structural targets.

Accordingly, the Company is treating the historical results as a guide for exploration planning only.

Competent Person Statement

The information in this announcement that relates to historical Exploration Results is based on information compiled by Mr Trevor Thomas, who is a Member of AusIMM and AIG. Mr Thomas is an employee of Magnetite Mines Limited and has sufficient experience 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. Mr Thomas consents to the inclusion in this announcement of the matters based on his information 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 Formation of South Australia. The Company holds a 100%-owned Mineral Resource of 6.6 billion tonnes of iron ore[12-15] 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.

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DISCLOSURE

As related to the Razorback Iron Ore Project and iron ore prospects: 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.

REFERENCES

1. Brown, H.Y.L. (1908). The Mines of South Australia (4th ed.). South Australian Department of Mines.
2. ASX:MGT - 19 Mar 2026 - Manna Hill Gold Project Tenement Granted
3. DEM-SARIG, Open File Envelope No. 8444, Copperlinka and Outalpa, EL1711 / EL2185, Aztec Mining Co. Ltd / Oxford Resources Pty Ltd.
4. DEM-SARIG, Open File Envelope No. 3686, Mannahill / Yardlowie Hill, EL530, CRA Exploration Pty Ltd.
5. DEM-SARIG, Open File Envelope No. 4059, Mannahill / Yardlowie Hill, EL530, CRA Exploration Pty Ltd.
6. DEM-SARIG, Open File Envelope No. 5211, Manna Hill, EL1164, Amax Australia (Gold) Pty Ltd.
7. DEM-SARIG, Open File Envelope No. 6489, Winninnie, EL1302, Australian Anglo American Searches Ltd.
8. DEM-SARIG, Open File Envelope No. 6971, Manna Hill, EL1436, Hallmark Gold NL.
9. DEM-SARIG, Open File Envelope No. 8970, Manna Hill and Red Hill, EL1961 / EL1962, Equinox Resources NL.
10. DEM-SARIG, Open File Envelope No. 11894, Eringa / Manna Hill, EL4034, Ellemby Resources Pty Ltd.
11. DEM-SARIG, Open File Envelope No. 13330, Kings Bluff, EL6605, SA Exploration Pty Ltd / iTech Minerals Ltd.
12. ASX:MGT - 30 Jun 2025 - Razorback Iron Ore Project 2025 Mineral Resource Update
13. ASX:MGT - 09 Feb 2023 - Iron Peak Mineral Resource Significantly Improved
14. ASX:MGT - 03 Nov 2022 - Muster Dam Mineral Resource Estimate
15. ASX:MGT - 20 Nov 2018 - Ironback Hill Deposit - JORC 2012 Resource Update

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Appendix A – Further background information

Further information related to previous assay results presented herein:

Table 2. Historical Results – Source Summary ex. Aztec/Oxford Mining[C,3]

Data type	Prospect	Hole / sample	Result	Source	Verification status
RC drilling	Boomerang	BORC37	2m @ 2.97g/t Au from 8m	ENV8444	Historical, unverified by MGT
RC drilling	Boomerang	BORC39	2m @ 0.93g/t Au from 24m	ENV8444	Historical, unverified by MGT
RC drilling	Boomerang	BORC55	1m @ 1.50g/t Au from 46m	ENV8444	Historical, unverified by MGT
Rock sample*	Boomerang	A318411	45 ppm Au, 11.54% Pb, 1.93% As	ENV8444	Selected mullock sample, historical and not representative

**Selected historical mullock sample from mine waste. Not representative of in-situ mineralisation and should not be interpreted as indicating grade, width or continuity.*

Table 3. Summary of historical exploration by previous parties

Period	Open File Envelope / source	Area / prospect	Company / party	Work completed	Key outcomes / results
Late 1800s to early 1900s	Historical government records[2]	Boomerang, Coo-ee, Copperlinka and nearby workings	Historical miners and prospectors	Small-scale mining and prospecting of quartz-sulphide vein systems, including shallow shafts, costeans and workings.	Established the area as historically gold-bearing. Historical records describe workings associated with quartz-vein systems, including Boomerang and nearby prospects.
1979 to 1981	ENV03686 / ENV04059[4,5]	Mannahill / Yardlowie Hill, including Boomerang and broader district prospects	CRA Exploration Pty Ltd	Literature review, orientation geochemistry, bedrock auger geochemistry, costeaning, rock-chip sampling and prospect inspections.	CRA inspected and sampled Boomerang. Selected samples reportedly included 18.72ppm Au from oxidised quartz breccia and 3.07ppm Au from unoxidised quartz-arsenopyrite-pyrite material. CRA concluded the exposed Boomerang vein was narrow and steeply dipping and did not meet its target criteria at the time.
1983 to 1984	ENV05211[6]	Manna Hill	Amax Australia (Gold) Pty Ltd	Literature review, aerial survey, ground follow-up, bulk stream-sediment sampling and selected soil sampling.	Later summaries record "Anomaly 95" northwest of Manna Hill, where one stream-sediment sample returned 0.30ppm Au and 15ppm Ag, but follow-up reportedly did not identify mineralisation.

[C] Reported intercepts are historical downhole intervals compiled from ENV8444[3]. Magnetite Mines has not independently recalculated all historical intercepts and has not applied top cuts, lower cuts or grade truncations. No metal equivalent values are reported. Where interval grades are reported, they are presented as recorded in the historical open-file data unless otherwise stated.

Period	Open File Envelope / source	Area / prospect	Company / party	Work completed	Key outcomes / results
1985 to 1986	ENV06489[7]	Winnininnie	Australian Anglo American Searches Ltd	Rock-chip and stream-sediment sampling south of the Barrier Highway between Yunta and Manna Hill.	Detailed results remain incomplete in the available extraction, but later summaries identify this work as part of the regional Manna Hill exploration history.
1987 to 1990	ENV06971[8]	Manna Hill	Hallmark Gold NL	Reconnaissance of old workings, rock-chip sampling.	Partial overlap of Manna Hill Gold tenement EL7100 area.
1991 to 1997	ENV08444[3]	Copperlinka / Outalpa, including Boomerang and Coo-ee	Aztec Mining Co. Ltd / Oxford Resources Pty Ltd, with Boomerang drilling records under Climax Mining Ltd	Remote-sensing interpretation, reconnaissance mapping, geochemical sampling, costeaning, detailed geological mapping at Boomerang, petrography, ground magnetics and RC drilling.	Most substantial historical work identified to date. Includes the BORC1 to BORC56 Boomerang RC drilling program, drill logs, assay summaries, assay sections, laboratory reports, petrographic studies and multi-element geochemistry.
1995	ENV08970[9]	Manna Hill / Red Hill	Equinox Resources NL	Data compilation, geological reconnaissance, rock-chip sampling, limited BLEG stream-sediment sampling and aeromagnetic interpretation.	Best reported rock-chip assay was 14.55ppm Au from a gossanous quartz-vein dump sample in the Manna Hill Goldfield. Equinox interpreted mineralisation as structurally controlled rather than a simple Telfer-style stratabound analogue.
2008 to 2009	ENV11894[10]	Eringa / Manna Hill	Ellemby Resources Pty Ltd	Literature review, data reduction, landholder liaison, stream-sediment sampling and gridded soil sampling.	Work included 39 stream-sediment samples and 55 gridded soil samples targeting an aeromagnetic lineation interpreted as a regional fault.
2021 to 2024	ENV13330[11]	Kings Bluff / broader district	SA Exploration Pty Ltd	Historical data collation; no substantive ground-disturbing exploration identified in available reports.	Reports noted historical gold prospectivity and cited prior work.

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Appendix B – JORC 2012 Reporting – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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.*	• The announcement reports historical exploration results sourced from South Australian Government open-file records, principally DEM-SARIG Open File Envelope No. 8444. Historical work at Boomerang and Coo-ee included reconnaissance geological mapping, surface geochemical sampling, costean sampling, grid-controlled quartz-vein sampling, petrography, ground magnetics and reverse circulation drilling. The open-file contents confirm reverse circulation drill logs for BORC1 to BORC56, a drill assay summary, multi-element geochemical results and analytical reports for the Boomerang prospect. • The BORC program is reported as 56 RC holes for 1,218m across six drill lines, with 800 samples analysed for Au, Cu, Pb, Zn and Ag and 80 duplicate check assays reported in the historical record. The program was designed to test near-surface gold mineralisation associated with surface geochemical anomalism and quartz-vein swarms. • Magnetite Mines has not yet independently verified all historical sampling methods, sample collection procedures, sample weights, splitting methods, sample condition, sample security or laboratory preparation methods. Historical surface samples include selected rock-chip, quartz-vein, costean and mullock samples and may not be representative of the broader mineralised system. A limited suite of 171 retained historical RC samples from the BORC drilling has been submitted for sample preparation and re-assay to provide an independent check on selected historical results and to expand multi-element coverage. Historical results are considered suitable only as a guide to exploration planning until validated.
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).*	• The historical Boomerang drilling reported comprises reverse circulation drilling from the 1996 BORC program, recorded in DEM-SARIG Open File Envelope No. 8444. The program included 56 RC holes for 1,218m, identified as BORC1 to BORC56, drilled across six drill lines to test shallow gold mineralisation associated with quartz-sulphide veining. Hole depths were shallow, reportedly ranging from approximately 12m to 52m. • The historical records reviewed to date do not provide sufficient detail to confirm rig type, hammer type, bit type, face-sampling configuration, cyclone/splitter arrangement or other drilling-procedure details to current standards. No diamond drilling, oriented core or diamond tails are reported for the BORC program. Drilling-method details remain subject to validation from original records.

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Criteria	JORC Code explanation	Commentary
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.*	• The historical records reviewed to date do not provide sufficient information to confirm how reverse circulation chip sample recoveries were recorded, monitored or assessed for the 1996 BORC drilling program at Boomerang. No quantitative sample recovery data has been identified to date. The records also do not provide sufficient detail on measures used to maximise sample recovery or ensure representivity, including cyclone condition, splitter configuration, moisture condition, sample weight, or procedures for wet or poor-return samples. Magnetite Mines has not yet independently verified these aspects of the historical drilling. No relationship between sample recovery and grade has been assessed, and the potential for sample bias due to preferential loss or gain of fine or coarse material cannot be ruled out.
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) photography.* • *The total length and percentage of the relevant intersections logged.*	• Historical records related to BORC drilling program indicate that RC chips were geologically logged, primarily on a qualitative basis, including lithology, alteration, veining and mineralisation observations. Magnetite Mines has not yet completed a full validation of logging consistency, completeness or suitability for current reporting standards. • The logging is considered suitable for guiding exploration interpretation but is not currently considered sufficient, without further validation, to support Mineral Resource estimation, mining studies or metallurgical studies. The full BORC program comprised 56 RC holes for 1,218m, and logging is understood to cover the drill program, although completeness for all intervals remains subject to verification. • Chip photography has not yet been confirmed, however limited samples related to the program have been sighted at the SA Core Library.
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.*	• The historical Boomerang drilling (BORC series) comprised reverse circulation drilling; no diamond core is being reported. • Historical records reviewed to date do not provide sufficient detail to confirm the original RC sub-sampling method, including whether samples were riffle split, rotary split, spear sampled or otherwise composited, or whether samples were collected wet or dry. The records also do not provide sufficient information to confirm original sample weights or detailed laboratory preparation procedures. • The BORC program reportedly included 800 samples analysed for Au, Cu, Pb, Zn and Ag, with 80 duplicate check assays, although Magnetite Mines has not yet independently verified the duplicate type, preparation procedures, analytical methods or QAQC performance. • A limited suite of 171 retained historical RC samples has been sourced from the South Australian Core Library and submitted to Challenger Geological Services for sample preparation prior to submission to an accredited laboratory for assay. Until the historical sub-sampling and preparation methods are validated, sample representivity and appropriateness

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Criteria	JORC Code explanation	Commentary
		of sample sizes remain uncertain. Historical results are considered suitable only as a guide to exploration planning.
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, 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.*	• The historical BORC drilling program reportedly included 800 samples analysed for Au, Cu, Pb, Zn and Ag, with 80 duplicate check assays recorded in the historical dataset. The open-file records include assay summaries, multi-element geochemical results and analytical reports; however, Magnetite Mines has not yet independently verified all original laboratory methods, detection limits, sample preparation procedures, digestion methods or whether the analytical techniques were partial or total. • The historical records indicate that duplicate check assays were completed, but the Company has not yet independently assessed the nature of the duplicate samples, whether certified reference materials or blanks were used, whether external laboratory checks were undertaken, or whether acceptable levels of analytical accuracy and precision were established. • A limited suite of 171 retained historical RC samples from the BORC drilling has been submitted for modern sample preparation and assay at an accredited laboratory. This re-assay program is intended to provide an independent check on selected historical gold results and to expand multi-element coverage for pathfinder elements. Until the re-assay results and historical QAQC data are assessed, the historical assay data should be treated as suitable only as a guide to exploration planning.
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.*	• The significant historical intersections reported in historic reports from the BORC drilling have been compiled from the open-file records, including historical drill logs, assay summaries and associated analytical reports. Magnetite Mines has not yet completed independent field verification of drill collar locations, original sample intervals, sample condition, or all underlying assay documentation. • No twinned holes are reported in the historical records reviewed to date, and Magnetite Mines has not completed any twinned drilling at Boomerang. • Historical primary data appears to have been recorded in open-file drill logs, assay summaries, plans and sections, with retained selected RC samples held by the South Australian Core Library. • The Company is undertaking validation of this information through compilation of the historical records and re-assay of a limited suite of 171 retained historical RC samples from the BORC drilling. These samples have been submitted for modern sample preparation and assay to provide an independent check on selected historical results. No adjustments to historical assay data have been made by Magnetite Mines. Historical assay results are reported as recorded in the open-file reports.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other*	• The historical records include drill collar plans, assay sections and location information for the BORC-series drilling, but Magnetite Mines has not yet

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Criteria	JORC Code explanation	Commentary
	locations used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	independently verified the accuracy of all collar positions, surface sample locations, historical workings or costean locations in the field. • Downhole survey information for the BORC drilling has not yet been confirmed from the historical records reviewed to date. Given the shallow nature of the historical RC holes, ranging up to approximately 52m depth, downhole deviation may be limited, but this remains unverified. The historical grid system and datum used in the original reports require confirmation and conversion, where necessary, into a suitable co-ordinate datum. Prospect and drillhole locations will be validated as part of ongoing compilation, georeferencing and field verification work. • Topographic control is currently considered adequate for early-stage desktop review and exploration targeting.
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.* • *Whether sample compositing has been applied.*	• Historical reports indicate that 800 samples were analysed for Au, Cu, Pb, Zn and Ag. The exact drillhole spacing, line spacing and sample interval distribution require further validation from the original collar plans, sections and drill logs. The current data spacing and distribution are considered appropriate for early-stage exploration review and target generation only. • Historical sample compositing procedures have not yet been fully verified. Reported historical intercepts are presented as downhole intervals as recorded in ENV8444. The current data spacing is suitable only for early-stage exploration appraisal and target generation, and is not sufficient to establish geological or grade continuity for Mineral Resource estimation.
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.*	• Historical drilling appears to have been designed to test shallow quartz-sulphide veining; however, Magnetite Mines has not yet fully validated the orientation of drill holes relative to the controlling structures or mineralised vein sets. The potential for orientation bias cannot be excluded. Reported intervals are downhole lengths only and true widths are not known.
Sample security	• *The measures taken to ensure sample security.*	• The historical records reviewed to date do not provide sufficient information to confirm the original sample security procedures used during collection, transport, storage or laboratory submission of the BORC-series reverse circulation samples. As such, original historical sample security cannot be independently assessed by Magnetite Mines at this stage.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits of the data have been undertaken.

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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section 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.*	• The Manna Hill Gold Project is held under Exploration Licence EL 7106, granted to Magnetite Mines Limited by the South Australian Department for Energy and Mining. • At the time of reporting, Magnetite Mines has not identified any material impediment to maintaining the licence; however, any ground-disturbing exploration will remain subject to normal statutory approvals, land access arrangements, heritage requirements, environmental obligations and other regulatory approvals. The Company has previously stated that its staged review program includes securing land access, stakeholder engagement and statutory approvals before any ground disturbance.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Manna Hill Gold Project area has been subject to intermittent historical mining, prospecting and company-led exploration by previous parties. Work identified to date includes small-scale historical mining of quartz-sulphide vein systems, reconnaissance and prospect-scale sampling by CRA Exploration, and the more substantial Boomerang-Coo-ee work program reported in DEM-SARIG Open File Envelope No. 8444. The most material historical work relevant to the current announcement is the Boomerang RC drilling program, recorded as BORC1 to BORC56, together with associated geological mapping, geochemistry, costeaning, petrography, ground magnetics, assay summaries and analytical reports. • A summary of exploration by previous parties is provided in Appendix A. Historical work has been compiled from available South Australian Government open-file records. Magnetite Mines has not yet independently verified all historical results, sampling methods, collar locations, QAQC procedures or assay data. Historical exploration results are therefore considered suitable only as a guide to exploration planning until validated.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Manna Hill Gold Project is located in the Manna Hill-Olary region of South Australia and covers historical gold workings and prospects hosted within Adelaidean metasedimentary rocks of the Nackara Arc / Olary region. Historical records describe gold mineralisation in the Boomerang and Coo-ee areas as being associated with quartz-sulphide vein systems, shallow historical workings, costeans and prospecting activity. • The current working geological model for Boomerang is a structurally controlled,

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Criteria	JORC Code explanation	Commentary
		orogenic-style quartz-sulphide gold system hosted in Adelaidean metasediments, including siltstone and silty sandstone units of the Farina Subgroup, with historical reports referring to favourable spotted silty sandstone, probably within the Enorama Shale. • Mineralisation is interpreted to be controlled by brittle structures, veining, folding and favourable host-rock competency contrasts, rather than a simple alluvial or syngenetic model. Historical exploration has also considered Telfer-style stratabound gold-copper analogies at district scale; however, the Boomerang-Coo-ee mineralisation is currently interpreted by Magnetite Mines as more likely to represent a structurally controlled quartz-sulphide gold system. Further validation, field mapping, geochemical review and re-assay work are required to refine the geological model and assess whether mineralisation is restricted to narrow vein systems or forms part of broader vein arrays, shoots, structural repeats or under-tested positions.
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.* • *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.*	• Historical collar, RL, azimuth, dip and depth information for the BORC holes is provided in Appendix C. Collar coordinates have been georeferenced from historical drill plan imagery and have not yet been field verified. The historical grid system, datum and any conversion to current MGA coordinates remain subject to validation. The information is considered suitable for exploration appraisal only.
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.*	• Reported intercepts are historical downhole intervals compiled from ENV8444. Magnetite Mines has not independently recalculated all historical intercepts and has not applied top cuts, lower cuts or grade truncations. No metal equivalent values are reported. Where interval grades are reported, they are presented as recorded in the historical open-file data unless otherwise stated.
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*	• The geometry of mineralisation relative to drill hole orientation has not yet been fully validated by Magnetite Mines. Historical records describe mineralisation at Boomerang as being associated with quartz-sulphide veining and structurally controlled zones within Adelaidean metasediments; however, the true width of

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	to this effect (eg 'down hole length, true width not known').	reported intersections has not yet been determined. • Reported historical intervals should therefore be treated as downhole lengths only, with true widths not known.
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.*	• Refer to figures in release.
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.*	• The announcement reports historical exploration work and selected historical results considered material to the Company's current assessment of the Boomerang and Coo-ee prospect areas within EL 7106. The announcement does not provide a complete restatement of all historical exploration or all historical assay data from the broader district. Reported drilling results are selected historical intercepts identified from open-file records and are presented with appropriate caution, including that they have not yet been independently verified by Magnetite Mines. The historical results are considered suitable only as a guide to exploration planning until validation is complete. • Selected intercepts were chosen based on reported gold grade, interval width, geological position and relevance to the current validation program. The announcement does not provide a complete restatement of all historical assay data from the BORC program, and lower-grade or barren intervals are not tabulated.
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.*	• The announcement includes selected historical exploration results considered material to the current review. A summary of material historical results reviewed to date is provided in Appendix A, Table 2, including both higher-grade and lower-grade reported intervals where available. The historical results are not being reported as current Exploration Results and remain subject to verification.
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.*	• The Company has submitted 171 retained historical RC samples from the BORC-series drilling program for sample preparation and re-assay. The re-assay program is intended to independently check selected historical results, expand multi-element coverage, and assist interpretation of pathfinder geochemistry, mineralisation style and target definition. Further planned work includes field verification of the Boomerang, Coo-ee and nearby historical workings; confirmation of historical drill collar and sample locations; geological and structural mapping; verification rock-chip and soil sampling using modern QAQC protocols; and review of historical ground magnetic and geochemical datasets. Subject to the outcomes

Criteria	JORC Code explanation	Commentary
		of this validation work, the Company may define follow-up targets to test possible strike, down-dip or down-plunge extensions of historical mineralisation, structural repeats, and broader quartz-sulphide vein arrays. Any future drilling would be subject to target ranking, land access, heritage and environmental approvals.

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Appendix C: Historic BORC Drilling Information

Collar coordinates have been georeferenced from historical drill plan imagery and may not be accurate. Azimuths, dips and depths are reported as recorded in ENV8444, with azimuths understood to represent the historical reported drill bearing rather than Magnetite Mines field-verified survey data. Historical plans also refer to a local grid, where "0 grid" reflects the local grid orientation. The relationship between the historical local grid, reported azimuths and current GDA2020/MGAZ54 coordinates remains subject to validation. The collar and survey information is considered suitable for exploration appraisal only.

Table 4. Drill hole collar and survey information (ENV 8444)

Drill ID	RL	Azimuth	Dec	Depth	Easting	Northing
BORC01	328.3	325	-50	12	418602.8	6417958
BORC02	328.4	325	-55	16	418607.1	6417948
BORC03	328.6	325	-55	16	418611.3	6417939
BORC04	328.8	325	-55	16	418615.4	6417929
BORC05	329.0	325	-55	16	418619.5	6417920
BORC06	329.1	325	-55	16	418623.8	6417910
BORC07	329.2	325	-55	16	418628.0	6417901
BORC08	329.2	325	-55	16	418632.2	6417891
BORC09	329.3	325	-55	16	418636.4	6417882
BORC10	329.3	325	-55	16	418640.5	6417872
BORC11	329.5	325	-55	16	418644.7	6417863
BORC12	329.6	325	-55	16	418648.7	6417853
BORC13	329.7	325	-55	16	418653.0	6417843
BORC14	329.9	325	-55	16	418657.1	6417834
BORC15	328.5	325	-55	16	418626.3	6417400
BORC16	328.6	325	-55	16	418630.5	6417391
BORC17	328.7	325	-55	16	418634.6	6417382
BORC18	328.7	325	-55	16	418638.9	6417372
BORC19	328.8	325	-55	16	418643.0	6417362
BORC20	328.9	325	-55	48	418647.4	6417353
BORC21	328.9	325	-55	16	418651.5	6417343
BORC22	329.0	325	-55	16	418655.7	6417334
BORC23	329.1	325	-55	16	418659.9	6417324
BORC24	329.1	325	-55	16	418664.1	6417315
BORC25	329.1	325	-55	16	418668.1	6417305
BORC26	329.0	325	-55	16	418672.2	6417296
BORC27	328.6	325	-55	16	418676.5	6417286
BORC28	329.5	325	-55	16	418616.9	6417294
BORC29	329.4	325	-55	16	418620.9	6417285
BORC30	329.2	325	-55	16	418625.1	6417275
BORC31	329.1	325	-55	16	418629.3	6417266
BORC32	328.8	325	-55	16	418633.5	6417256
BORC33	328.5	325	-55	16	418637.6	6417246
BORC34	325.6	325	-55	48	418624.6	6417150

Drill ID	RL	Azimuth	Dec	Depth	Easting	Northing
BORC35	331.5	325	-55	16	418544.4	6417841
BORC36	331.9	329	-55	16	418548.7	6417832
BORC37	332.4	330	-55	18	418553.1	6417822
BORC38	332.3	325	-55	16	418556.8	6417812
BORC39	332.5	325	-55	48	418561.2	6417803
BORC40	332.6	325	-55	16	418565.1	6417794
BORC41	332.7	325	-55	16	418569.4	6417784
BORC42	332.9	325	-55	16	418573.6	6417774
BORC43	333.2	325	-55	16	418577.8	6417765
BORC44	333.3	325	-55	16	418582.0	6417755
BORC45	333.6	325	-55	16	418586.4	6417746
BORC46	333.7	325	-55	16	418590.4	6417736
BORC47	334.1	325	-55	48	418594.5	6417727
BORC48	328.2	325	-55	16	418641.9	6417237
BORC49	328.2	325	-55	16	418646.0	6417228
BORC50	328.2	325	-55	48	418658.5	6417199
BORC51	328.2	325	-55	48	418671.0	6417171
BORC52	327.6	325	-55	48	418599.5	6417207
BORC53	326.8	325	-55	48	418611.9	6417179
BORC54	326.0	325	-55	16	418620.3	6417160
BORC55	324.8	325	-55	52	418633.1	6417131
BORC56	324.4	325	-55	48	418577.9	6417130

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