MAGNETITE MINES

Equity raising presentation

Premium Iron Ore

... for green iron and steelmaking

September 2026

Important Notice and Disclaimer

MAGNETITE MINES

IMPORTANT NOTICE

The purpose of this presentation is to provide general information about Magnetite Mines Limited ("MGT" or "Company") in connection with MGT's capital raising announced on 28 September 2026.

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ADDITIONAL INFORMATION

This presentation should be read in conjunction with the SPP Offer Booklet dated 28 September 2026, together with the Company's announcements made in accordance with its continuous disclosure obligations under the Corporations Act 2001 (Cth), including the Company's announcement of the Razorback Iron Ore Project Scoping Study released to ASX on 4 September 2026.

The information in this presentation relating to the Razorback Project Mineral Resource Estimate and Ore Reserve is extracted from the Company's ASX announcements dated 30 June 2025 and 9 June 2023 respectively. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The production targets and forecast financial information relating to the Razorback Iron Ore Project referred to in this presentation are derived from the Scoping Study announced to ASX on 4 September 2026. The Company confirms that all material assumptions underpinning the production targets and forecast financial information in that announcement continue to apply and have not materially changed.

A summary of the risks relating to MGT and its operations is set out in section 5 of this presentation. You should review and consider those risks before making any investment decision. You should review and consider these risks before making any investment decision.

All amounts in this presentation are stated in Australian dollars, consistent with the functional currency of MGT, unless otherwise stated.

Some numerical figures included in this presentation have been subject to rounding adjustments. Any differences between totals and sums of components in figures or tables are due to rounding.

All references used in this presentation are included on the References slide 39.

ACKNOWLEDGEMENT OF COUNTRY

Magnetite Mines, our shareholders and our stakeholders acknowledge the Ngadjuri People as the Traditional Owners of the lands on which the Razorback Iron Ore Project is located. We respect their continuing custodianship of this Country, and their spiritual and cultural beliefs and practices.

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Executive Summary

Corporate overview (ASX:MGT)

Skilled and experienced leadership with iron ore production and development experience

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Board of Directors

Scott Lowe Executive Chair
MBA, Certified Mine Manager (Coal)

- Experience in major mining companies including BHP
- Delivered results in multiple locations and commodities
- Former MD of junior ASX-listed resource companies

Paul White Non-executive Director
MBA, MAICD

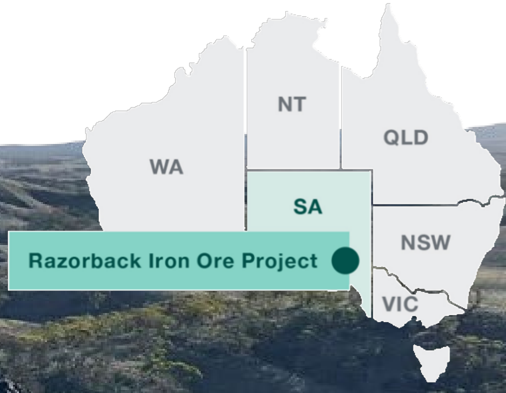
- Background in driving organisational performance
- Former CEO of ASX-listed Brisbane Broncos (10 years)
- Executive experience with Anglo American and Xstrata

Simon Wandke Non-executive Director
BA, GradDip Corporate Finance, GAICD

- 40+ years mining and minerals industry experience
- Highly accomplished C-suite leader
- Former EVP and Global CEO of ArcelorMittal Mining

ASX Code	MGT
Last price (A$/sh) [A]	0.017
Shares out (#)	229,014,221
Market Cap (A$m) [A]	3.9
Cash (A$m) [B]	2.0
Debt (A$m) [C]	2.7
Enterprise Value (A$m) [A]	4.6

A. As at 25 September 2026
B. As at the date of the last audited financial statements (30 June 2026).
C. Convertible notes maturing Jan. – Jun. 2028 (Refer ASX Announcement 12 Aug 2026).



Investment thesis / value proposition

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The revised development pathway designed to minimise upfront capital requirements and reduce development risk while preserving Razorback's long-term potential

Leadership and strategy

- New Executive Chair[26,27]
- Extensive global iron ore development and production experience
- Track record delivering JVs including with BHP and Glencore
- Major reduction in overhead costs ~80%[26]

Razorback credentials

- Tier 1 location
- Close to rail & port
- 6.6 billion tonnes in Resources[3,4,5]
- 2.0 billion tonnes in Ore Reserves[6]

New Razorback Study

- New scoping study to enhance development prospects and options[1]
- Reconfigured pathway targeting improved capital efficiency and reduced development risk
- Saline water for plant[8]
- Rail spur to main line[28]
- Prioritise mining of higher-grade zones in early years

MGT Re-rate potential

- Razorback scoping study refreshed to attract strategic partners[1]
- Evaluating transformative transactions and portfolio renewal
- Exploring opportunities to realize value from non-core assets
- A$2.7m convertible note repayments deferred to Jan–Jun 2028[2]

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 MGT to benefit from growing demand for high-purity iron ore products

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Equity Raising Overview

Equity raising overview

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Offer structure and size	• Share Purchase Plan (**SPP**) and proposed Top-up Placement targeting up to approximately $1.5 million before costs. • SPP is partially underwritten to $0.5 million by the Lead Manager, GBA Capital Pty Ltd.
Share Purchase Plan	• Eligible Shareholders may apply for up to $30,000 of new Shares (SPP Shares) without brokerage or transaction costs. • 1 free attaching listed Option for every 1 SPP Share issued under the SPP and Top-up Placement, subject to Shareholder approval at the AGM. • Options: exercise price equal to a 25% premium to the Issue Price; expiry 31 December 2029.
Offer price	The issue price per SPP Share will be the lower of: • $0.015 per SPP Share, representing a 15.8% discount to the 15-trading day VWAP and an 11.8% discount to the last traded price of the Company's shares prior to announcement of the SPP; and • a 10% discount to the 5-trading day volume weighted average price of MGT shares as at the closing date of the SPP, rounded down to the nearest 0.01 cent (subject to satisfying the price restrictions in Exception 5 of Listing Rule 7.2)
Use of proceeds	Proceeds from the Capital Raising will be used to: • advance Razorback through targeted technical and project development activities towards the next stage of study; • progress strategic partnering and investment initiatives for Razorback; • evaluate strategic acquisition and transaction opportunities and selectively progress exploration across the broader South Australian portfolio; and • provide general working capital and fund costs associated with the Capital Raising.
Lead Manager & Underwriter	GBA Capital Pty Ltd – Lead Manager and partial Underwriter to the SPP ($0.5 million).

Capital Raising - Sources and Uses of Funds

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Advancing Razorback

- Progress the revised Razorback development pathway following the September 2026 Scoping Study
- Targeted technical and project development activities towards the next stage of study

Strategic partnering and value opportunities

- Progress engagement with potential strategic, joint venture and funding partners
- Evaluate complementary and potentially transformational transaction opportunities
- Selectively progress opportunities across the broader South Australian exploration portfolio

Working capital and cost discipline

- Maintain financial flexibility to progress the Company's strategic priorities
- Continue disciplined and capital-efficient expenditure

Gross Proceeds*	A$m
Gross proceeds from Capital Raising	1.5
Total	**1.5**

Uses of funds	A$m
Razorback Project Advancement & Strategic transactions	0.8
General Corporate Expenses & Capital Raising costs	0.7
Total	**1.5**

** This comprises up to approximately $1 m under SPP and a potential top-up on placement of $0.5 m.*

This Capital Raising will allow MGT to advance targeted work at Razorback and use the updated Scoping Study as a renewed platform to engage with potential strategic, joint venture, funding and offtake partners. MGT may also pursue strategic opportunities to broaden the asset base.

Timetable and pro-forma position

Event	Date (2026)*
Record Date for eligibility to participate in SPP	Friday, 25 September 2026
Announcement of SPP Offer	Monday, 28 September 2026
Lodge Options Prospectus with ASIC and ASX	Monday, 5 October 2026
Dispatch of SPP Offer Documents	Monday, 5 October 2026
SPP opening date	10.00 am, Monday, 5 October 2026
SPP closing date	5.00 pm, Friday, 16 October 2026
Announcement of SPP results (and notice of scale backs, if any)	Thursday, 22 October 2026
Allotment Date for SPP Share & Despatch of holding statements	Thursday, 22 October 2026
SPP Shares commence trading on ASX on a normal settlement basis	Friday, 23 October 2026
Magnetite Mines 2026 AGM	Monday, 30 November 2026
Subject to receipt of shareholder approval to issue the Options, allotment date for Options	Tuesday, 1 December 2026

**Dates are indicative only and subject to change. All times refer to Sydney time where applicable.*

Pro-forma capital structure – Based on $1.5m raise

	Shares (m)	%
Shares on issue	229.0	70.0
New shares	100.0	30.0
Pro-forma shares	**329.0**	**100.0**

Illustrative Options

	Options (m)
Attaching Options to participants	100.0
Lead Manager Options	33.3
Total new options	**133.3**

Pro-forma net cash position

	A$m
Gross proceeds from Capital Raising*	1.5
Pro-forma cash	**1.5**

Assumes an Issue Price of A$0.015 per New Share for illustrative purposes. Actual Issue Price and number of securities issued may differ. Options remain subject to shareholder approval at the AGM.

** This comprises up to approximately $1 m under SPP and a potential top-up on placement of $0.5 m.*

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Razorback Project Overview

Asset highlights

Massive, future-facing iron ore project and multi-commodity exploration tenements

Flagship Razorback Iron Ore Project

6.6bt Mineral Resource[3,4,5]
2 billion tonne Ore Reserve with access to rail & ports[6]

Premium-grade iron ore product potential[1,7,8,9]
Essential for green iron & steelmaking

Extensive global mining management experience
High-quality, experienced management team & board

Offtake and JV potential
No offtake committed - available to attract partners

Supportive and stable government[18,19,24]
Shared commitment to green iron industry development

Strong long-term outlook
Positive long-term development potential

Multi-commodity exploration portfolio

Large, 100% owned tenement position
2,500km^2 of tenements in South Australia

Open-file historical occurrences on tenements[A]
Gold, copper and other critical minerals

Favourable market conditions
Strong market pricing; gold up 65% since January 2024

Multi commodity portfolio
- Gold
- Silver
- Copper
- Rare earth elements

A. Open-file historical occurrence data is available on the South Australian Dept. for Energy and Mining's SARIG platform. The Company has not yet verified the historical data.

Razorback: Expansive, soft, outcropping iron ore

South Australia's Braemar Iron Formation – a globally significant magnetite province

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The Braemar advantage

- **Outcropping** ore: low strip ratio
- Siltstone-hosted iron ore, not BIF[A]
- **Soft** relative to WA magnetite ores[7]
- Concentrates to premium grade iron ore
- **Undeveloped**, low intensity pastoral country

6.6 Billion Tonnes in Resources

- **2,500km²** total tenements
- **110km** strike length
- **5Bt** Razorback Resource[3,4,B] (JORC 2012 Indicated & Inferred)
- **1.5Bt** Muster Dam Resource (JORC 2012 Inferred)[5]

2.0 Billion Tonnes in Reserves

- **2Bt** Razorback Ore Reserves[6,C] (JORC 2012 Probable)

All only 50km from open-access rail

A. BIF: Banded Iron Formation, common host geology for West Australian magnetite deposits
B. Combined Razorback, Iron Peak & Ironback Hill Mineral Resource Estimates.
C. Probable Ore Reserve Estimate tonnes may not reconcile with Indicated MRE tonnes due to the inclusion of minor Inferred MRE or Unclassified Material in the Probable Ore Reserve Estimate to account for the mining dilution effects.

Vast South Australian mineral tenement position

MGT holds one third of South Australia's defined magnetite resources[25]

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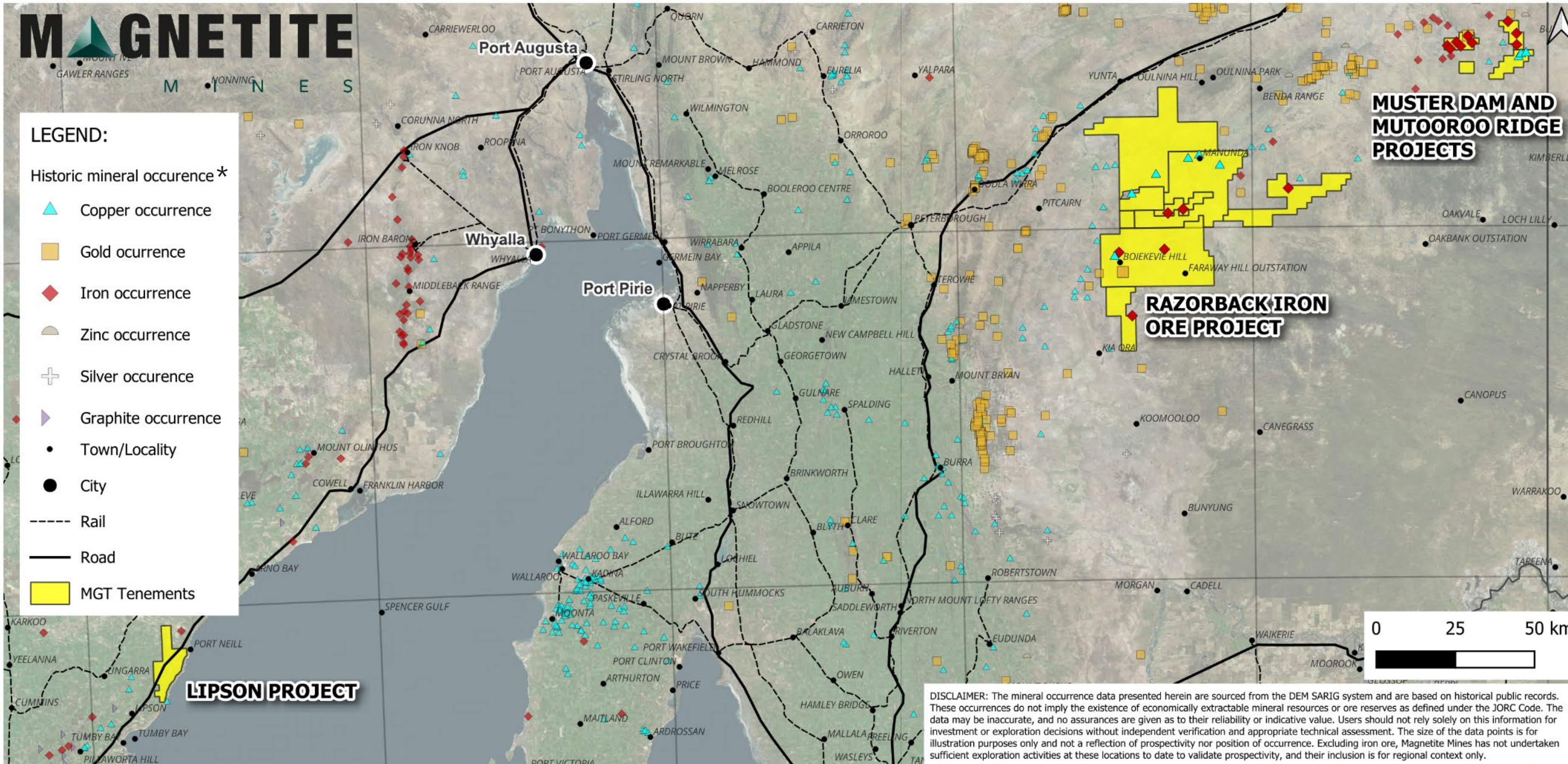

Source: Department for Energy and Mining (DEM), SARIG Open file datasets (5 Aug 2025)

Razorback - New study ready to re-engage potential partners

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Key Achievements

New scoping study
- ✓ Saline water supply solution from Spencer Gulf
- ✓ Mining higher grade zones in early years
- ✓ New rail spur line to be added from plant to main rail line

Project water supply de-risking
- ✓ Removal of capital for desalination plant from base case in favour of saline water supply
- ✓ Pioneering test results have demonstrated the potential to produce DR-grade concentrates largely using seawater[8]
- ✓ Provisional patent submitted to protect IP rights for magnetite ore flotation process using saline water[9]

Mining higher grade zones in early years
- ✓ New scoping study based on mining Iron Peak in early years
- ✓ Inferred material included in current schedule – to be drilled in next phase of development targeting indicated resource

Mining Lease Proposal submitted to South Australian Government[10]
- ✓ Primary approvals for operations at the Company's flagship Razorback Iron Ore Project
- ✓ Engagement with SA Government regarding new project configuration

GREEN IRON SA

Green Iron SA consortium
- ✓ Comprising Magnetite Mines with leading logistics and engineering firms Aurizon Holdings, Flinders Port Holdings and GHD, established in response to the South Australian Government's Green Iron EOI process.[11]

Next Steps

1. **Re-engage with potential strategic partners based on new scoping study configuration**
2. **Engage with SA government on next steps for Mining Lease Proposal (MLP)**
3. **Progress scoping study towards future PFS including drilling inferred zones**
4. **Evaluate ways to extract value from broader tenement portfolio for gold and critical mineral potential**

Project Infrastructure

Close to export hubs Port Pirie and Whyalla

(~ 3.5 hours by road to Adelaide, South Australia's capital city)

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Adelaide

240km (149 miles)

Open-access rail

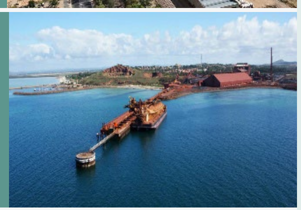
~50km (31 miles) spur line to site

Port Pirie Port Upgrade

180km (112 miles)

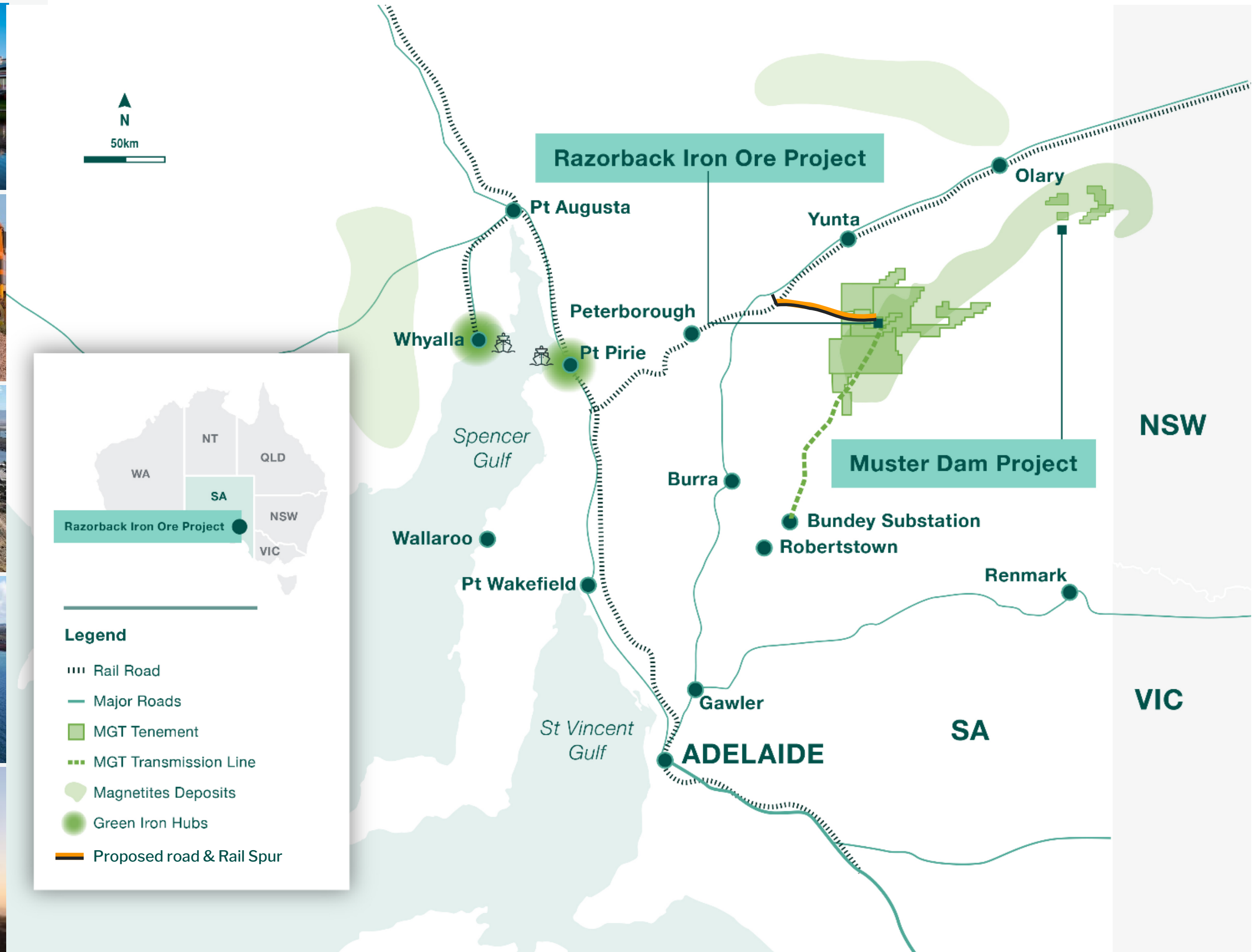
Whyalla Port

315km (196 miles)

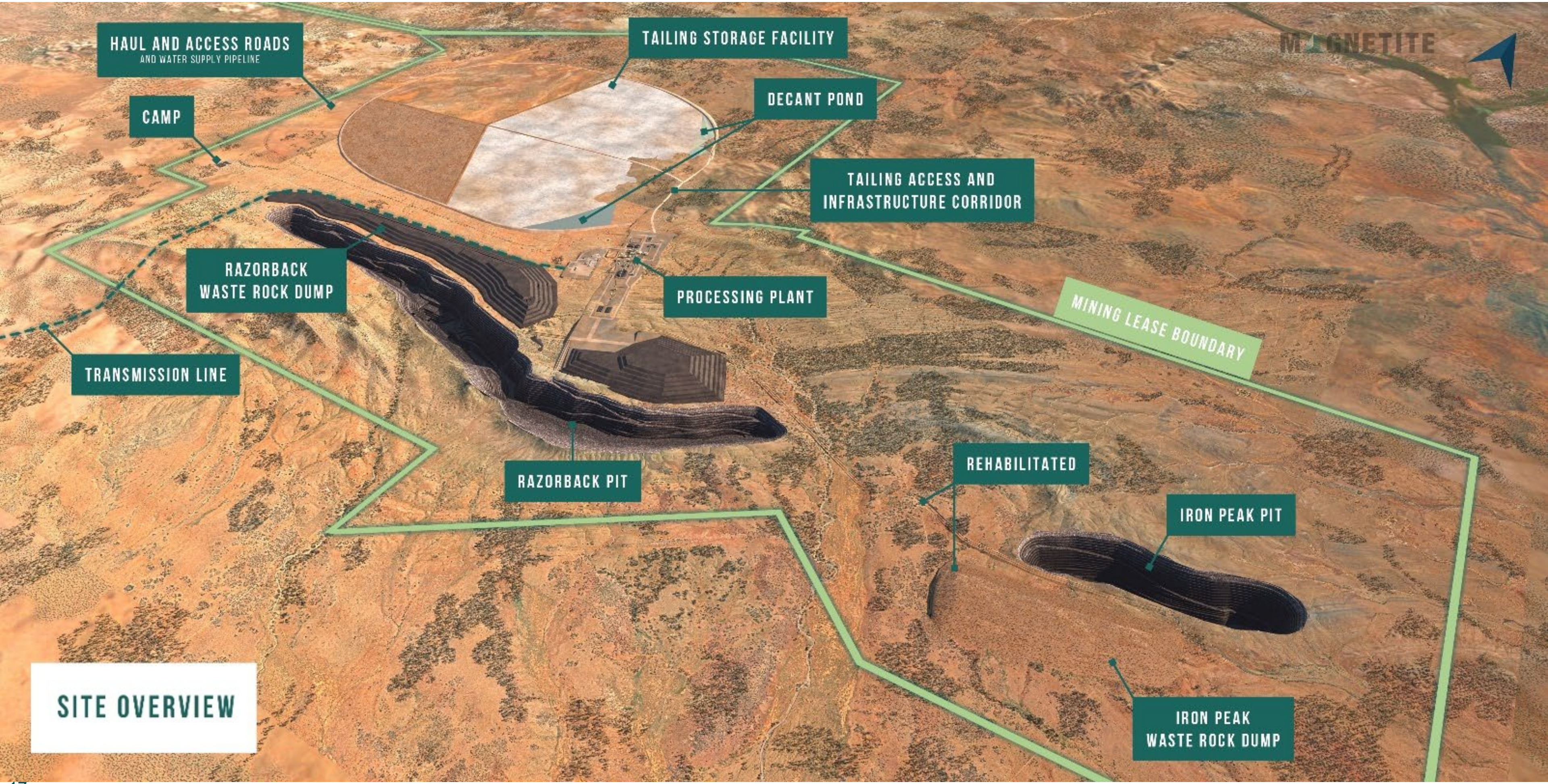


Grid Power

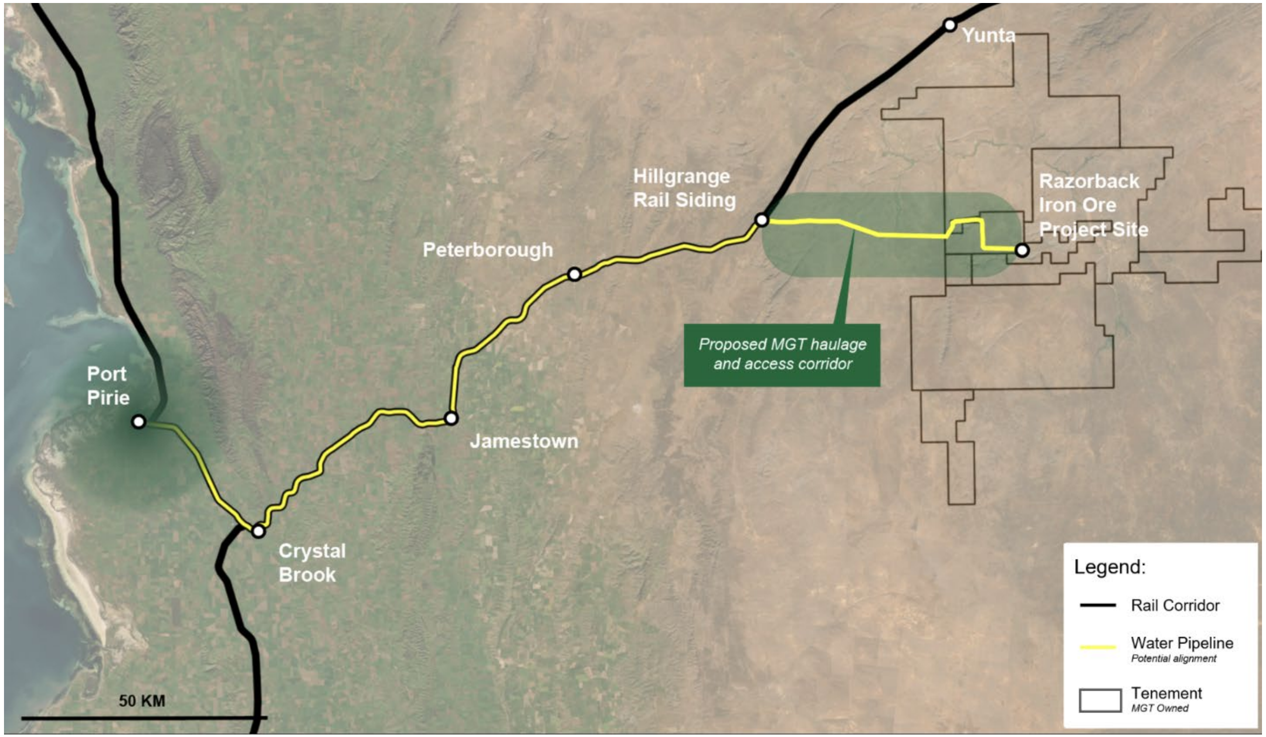
~50km (31 miles) from NEMx corridor



Razorback site overview



Razorback water supply



New scoping study

Use of seawater

- Magnetite Mines proprietary process; Provisional Patent submitted[8,9]
- Avoids capital and operating costs of desalination plant

Government support: *State Infrastructure Strategy 2025*

Recommendation 3: *Undertake feasibility planning to identify an economic water supply solution to unlock the Braemar Province*

Lead agency: *Department for Energy and Mining (DEM)*

Timeframe: *Delivery 0 to 5 years*

Source: ISA-20-Year-State-Infrastructure-Strategy-2025-Web.pdf

Awarded Major Project Status in February 2026

Recognising the project's national significance[12]

The Razorback Iron Ore Project was awarded Major Project Status by the Hon Tim Ayres, Minister for Industry and Innovation in February 2026 for a period of 3 years.

"Green iron is a major opportunity to grow Australia's iron ore industry and build a new industrial sector."

The Hon Tim Ayres
Federal Minister for Industry and Innovation
September 2025

What Major Project Status means for Razorback

- **Recognition:** MPS designation reflects Razorback's national significance and potential economic contribution to the Australian economy, estimated at $1.15bn annually once in production.[12,13]
- **Government support:** MPS designation qualifies Magnetite Mines for dedicated support and facilitation from the Australian Government for a three-year period as feasibility studies and approvals programs are advanced.
- **Cross agency facilitation:** MPS designation elevates recognition of the project within and across state and federal government departments, including trade and foreign investment portfolios.
- **Differentiator:** Razorback is the only iron ore project that is on the current Australian Major Projects list.

New premium-grade iron ore supply critical to transition

Large-scale magnetite deposits that are suitable for green iron supply chain are rare

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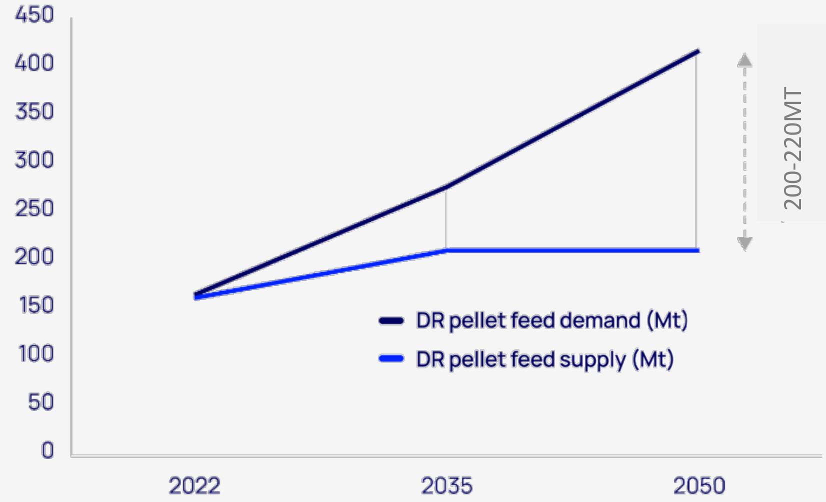
Not all magnetite deposits can produce "DR-grade" concentrates

- Razorback's ability to produce DR-grade concentrates has been proven through extensive metallurgical testwork.[7,8]
- The Project's process flowsheet has been designed to produce 100% DR-grade product.[14]
- MIDREX is the largest producer of DRI production equipment globally; below is the concentrate specification recommended for use in their DRI technology, compared with Razorback's product.[15]

High-grade iron ore demand-supply gap to increase



Source: Wood Mackenzie, "Metalmorphosis": How decarbonisation is transforming the iron and steel industry (Oct 23)

The South Australia advantage

SA is leading the way to a future green iron economy

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Attracting international investment

Magnetite + Renewable Energy

- ✓ Geopolitically stable mining jurisdiction
- ✓ Access to labour markets
- ✓ Abundant magnetite resources[16]
- ✓ 100% renewable energy on grid by 2027[17]
- ✓ SA Government Green Iron EOI in progress[18]
- ✓ Federal Government $1bn Green Iron Fund[19]

Value adding

Australia's opportunity can be realised through collaboration and investment in green iron hubs

Razorback DR-grade ore is an essential supply to each step in the value chain

What is “green iron”?

Replacing coal in ironmaking is by far the biggest impact to carbon emissions

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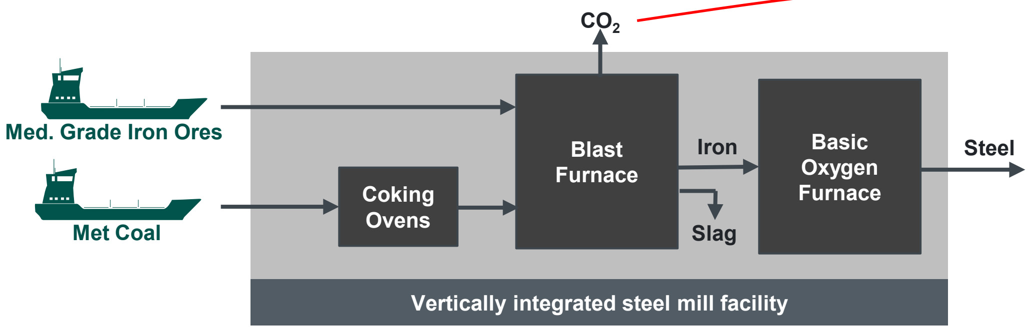
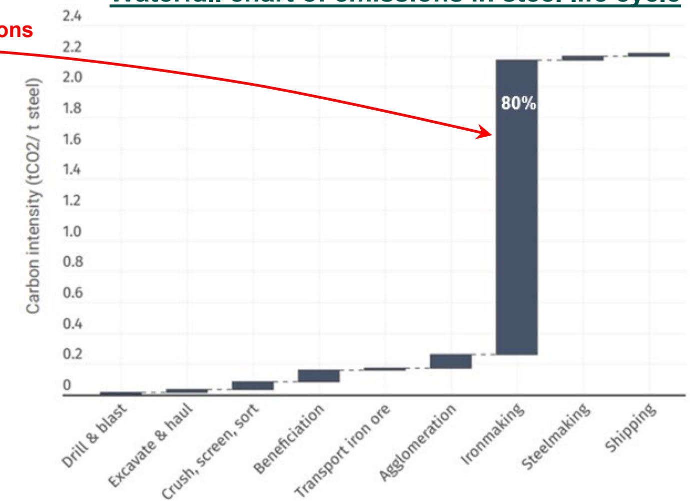
CURRENT PRACTICE
~70% OF GLOBAL PRODUCTION



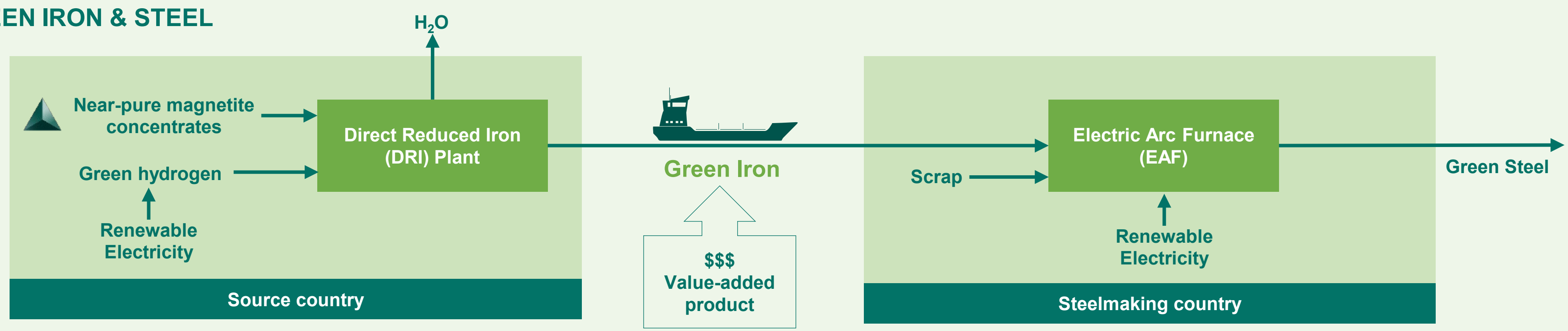
8% of global carbon emissions

Waterfall chart of emissions in steel life cycle



Source: ACCR ‘Forging pathways: Insights for the green steel transformation’ (Apr 2024)

GREEN IRON & STEEL



Green Iron SA consortium formed

Accelerating South Australia's Green Iron opportunity

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GREEN IRON SA

Green Iron SA plans to transform the strategic location of Port Pirie into a green iron production & export hub [11,20]

MAGNETITE MINES	▪ Development of the Razorback Iron Ore Project ▪ Delivery of DR-Grade iron concentrates
GHD	▪ Project management and engineering services ▪ Technical and economic feasibility assessments
Flinders Port Holdings	▪ Port handling and logistics ▪ Port and supporting infrastructure development
AURIZON	▪ Rail operations, handling and logistics ▪ Rail and supporting infrastructure development

* The production target referred to in this announcement was first reported on 9 June 2023. The Company confirms that all material assumptions underpinning the production target and the corresponding financial information derived from it continue to apply and have not materially changed, and that this announcement contains no new information or data that materially affects those assumptions.

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Other Exploration Portfolio

Other exploration portfolio

Capital-efficient optionality across REE, gold and copper-silver

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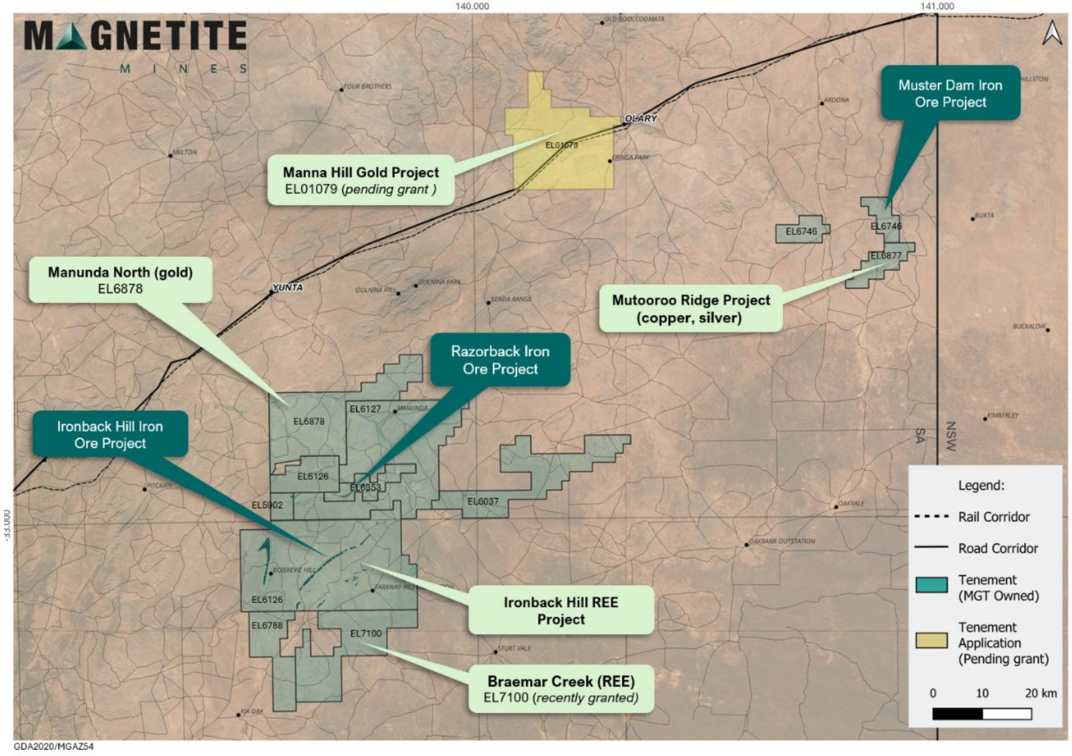

Rare Earth Elements (REE)

Ironback Hill maiden air-core drilling confirmed shallow clay-hosted REE mineralisation, with a peak assay of 4,937 ppm TREO.[20]

Gold

Manna Hill desktop review identified prospective historical gold targets; 171 retained RC samples submitted for re-assay and validation.[21]

Copper / Silver

Re-assaying of historical drill material at Mutooroo Ridge confirmed copper-silver mineralisation.[22]

Regional upside

Braemar Creek (EL7100) adds ~227 km^2 adjacent to Ironback Hill, securing prospective downstream drainage corridors.[23]

Strategy: leverage existing tenure, geological knowledge and historical datasets through staged, low-cost exploration.

Exploration highlights

REE momentum with selective evaluation of gold and base-metal opportunities

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IRONBACK HILL + BRAEMAR CREEK

REE

- Maiden air-core drilling completed in April 2026
- Shallow REE mineralisation confirmed, including a peak assay of 4,937 ppm TREO[20]
- 9m @ 1,569 ppm TREO from 42m, incl. 6m @ 1,982 ppm
- Braemar Creek EL7100 adds ~227 km^2 adjacent tenure
- Next steps: interpretation, target refinement and metallurgical evaluation

MANNA HILL

GOLD

- Historical workings and datasets reviewed; prospective gold targets identified.
- 171 retained RC samples submitted for re-assay to validate selected historical results and refine targets.

MUTOOROO RIDGE

COPPER / SILVER

- Re-assaying of historical drill material confirmed copper-silver mineralisation, supporting continued evaluation within the broader portfolio.

Air core drill rig, drilling at the Ironback Hill REE Prospect

Portfolio approach

Unlock additional value from existing tenure through staged, capital-efficient exploration while Razorback remains the principal development focus.

5

Key Risks

Key Risks

MATERIAL BUSINESS RISKS

This section describes the key business risks of investing in Magnetite Mines, together with risks relating to participation in the Offer which may affect the value of Magnetite Mines shares. It does not describe all the risks of an investment. Investors should consult their own professional, financial, legal and tax advisers about those risks and the suitability of investing having regard to their own particular circumstances. Investors should also consider publicly available information on Magnetite Mines (including information available on the ASX website) before making an investment decision.

References to "Magnetite Mines" or "the Company" in this Material Business Risks section include Magnetite Mines and its related bodies corporate (as defined in the Australian Corporations Act 2001 (Cth)), where the context requires.

Future capital needs and additional funding

Similar to all early-stage resource companies, the Company has a constant need for additional capital to maintain its corporate status and to pursue its stated activities or projects. The Company continues to require additional funding to continue as a going concern, to progress the Razorback Project from the recently completed Scoping Study towards a Pre-Feasibility Study (PFS) and subsequent stages of project development, and to continue selected exploration and evaluation activities across its broader tenement portfolio. The Company's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, many of which are outside the Company's control. In addition, in accordance with the terms of the Convertible Securities Agreements (CSAs) with associated entities of C/M Capital Partners, if the issue price of securities under any future capital raising is below the floor price of the exercise price of the Convertible Loan Notes under the CSAs, the Company must obtain the consent of C/M Capital Partners to pursue the capital raising. The terms on which C/M Capital Partners will agree to the capital raising, or whether such consent will be provided, is not guaranteed. Any inability to obtain sufficient funding for the Company's continued operation (including its ability to pay its debts as they fall due) and to progress its plans regarding its projects will result in the delay or cancellation of certain activities or projects, including the Razorback Project, and may result in the Company ceasing to be able to continue as a going concern.

Strategic partner risk

During the year, Magnetite Mines engaged in due diligence activities and commercial negotiations with potential strategic partners, as well as discussions with a range of other potential strategic partners, investors, steelmakers and industry participants in relation to possible funding, development and partnering opportunities for the Razorback Project. The Company intends to re-engage with potential strategic partners and broaden its outreach to identify additional parties that may be willing to provide future funding or otherwise support the advancement of the Project. No binding commitment from a strategic partner currently exists.

The Company's ability to secure critical strategic partners to support the progression of the Razorback Project, including advancement of the new scoping study towards a revised PFS and ultimately Final Investment Decision, within an acceptable timeframe and on terms acceptable to the Company and the strategic partner, will vary according to a number of factors, many of which are outside the Company's control. Any inability to secure appropriate strategic partners or funding may result in the delay or cancellation of certain activities or projects, including the Razorback Project, and may result in the Company ceasing to be able to continue as a going concern.

Key Risks

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Material business risk

Magnetite Mines recognises that effective risk management is a critical component of its operations. The Company has developed a robust framework for identifying, understanding, managing, and reporting risks. As outlined in the Company's Board Charter, the Board bears the responsibility for overseeing our risk management framework and monitoring significant business risks. The Audit & Risk Committee assists the Board in ensuring the existence of an appropriate corporate risk management framework and in identifying business, operational, financial, and regulatory risks along with mitigation measures.

Given the nature of Magnetite Mines' operations, the material business risks that could have an adverse impact on the Company's financial position or performance include economic risks, operational risks, social licence-to-operate and health, safety and environmental risks. A description of the nature of the risks and how such risks are managed is set out below. This list is neither exhaustive nor in order of importance.

Operating and project risks

Once the construction phase is ultimately reached following a final investment decision, unforeseen risks may arise in the development, construction and production phases of the Razorback Project. These risks include but are not limited to mining and/or processing issues, environmental hazards, industrial and environmental accidents, industrial disputes, project consumable and other project input cost increase, labour force disruption, materials and plant and equipment unavailability, mechanical failure or plant breakdown, unusual or unexpected geological formation, pit wall or embankment geotechnical failures, regulatory environment changes, and inclement weather conditions. Such occurrences could result in adverse economic impacts.

Major Project Delivery

Magnetite Mines is focused on creating shareholder value through the future commercial development of the Razorback Project. However, as with any future significant capital project, there is a risk of failure or incomplete achievement of project objectives, which could result in lower investment returns than initially anticipated. These risks could emerge from various factors, including challenges in obtaining necessary funding, regulatory approvals within expected timelines, obstacles in securing land access (including navigating native title agreements), procurement issues resulting from delays in equipment fabrication or constraints in global supply chains, labour shortages, inflationary pressures, failure to effectively define or meet project scope, budget, and definition, deficiencies in project design and quality, concerns regarding process safety, failures in cost control and delivery schedule management, limitations in available resources and suboptimal decision-making.

Disputes and litigation

The nature of the operations of Magnetite Mines means it may be involved in litigation or disputes from a range of sources, including contractual disputes, breach of laws, lawsuits or personal claims. Magnetite Mines engage experienced external legal firms and keeps abreast of claims, changes to legislation and regulatory requirements.

Key Risks

Commodity price volatility and exchange rate risks

In the early stages of development, resource project economics are particularly sensitive to changes in commodity prices and foreign currency exchange rates assumptions, which can impact investment attractiveness. In the event that the Company achieves development success, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for commodities, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities and some services are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency. This exposes the Company to the fluctuations and volatility of the rates of exchange between the United States dollar and the Australian dollar, as determined by international markets.

Cyber Risk

The integrity, availability and confidentiality of data within Magnetite Mines' information and operational technology systems may be subject to intentional or unintentional disruption (for example, from a cyber security attack). Given the current size of Magnetite Mines' business, the Company engages a third party IT support company who have robust processes and technology, supported by specialist cyber security skills to prevent, detect, respond and recover from such attacks should one occur.

People and Capability

The industry in which Magnetite Mines operates faces challenges in attracting and retaining personnel with specialised skills and expertise. The inability to attract and retain suitably qualified personnel could potentially disrupt business continuity through the loss of critical knowledge and capability. To manage this risk, the Company maintains employment arrangements designed to attract and retain key personnel and, where appropriate, supplements its internal capabilities through the use of suitably qualified external advisers, consultants and contractors.

Health, Safety and Environmental risks

The business of exploration and development involves a variety of risks that may impact the health and safety of personnel, the community and the environment. Potential failure to manage these risks could result in injury or loss of life, damage to the environment, legal liability and damage to Magnetite Mines' reputation. Losses and liabilities arising from such events could increase costs and have a material adverse effect on the operations and/or financial conditions of Magnetite Mines. Magnetite Mines has implemented an online safety management system to identify and manage risks in this area, and works closely with contractors and consultants to ensure planned activities are conducted safely and with supervision, as may be required.

Insurance policies, standard operating procedures, contractor management processes and facility design and integrity management systems, amongst other things, are important elements of the system that support the mitigation of these risks. Magnetite Mines seeks to maintain appropriate policies of insurance consistent with those customarily carried by organisations in the resources sector. Any future increase in the cost of such insurance policies, or an inability to fully renew or claim against insurance policies as a result of the current economic environment (for example, due to a deterioration in an insurers ability to honour claims), could adversely affect Magnetite Mines' business, financial position and operational results.

Key Risks

Climate Change

Magnetite Mines is likely to be subject to increasing regulations and costs associated with climate change and, specifically, management of carbon emissions. Strategic, regulatory and operational risks and opportunities associated with climate change and the energy transition are progressively being incorporated into Company policy, strategy and risk management processes and practices. The Company actively monitors current and potential areas of climate change and energy transition risk.

Speculative Nature of Investment

Any potential investor should be aware that subscribing for Shares involves various risks. The Shares to be issued pursuant to the Offer carry no guarantees with respect to the payment of dividends, return of capital or market value. An investment in the Company should therefore be considered speculative in nature.

Exploration Risk

The Company's exploration activities targeting rare earth elements (REE), gold, silver, copper and other critical minerals are inherently high risk. Mineral exploration is speculative in nature and there is no assurance that exploration programs will result in the discovery of mineral deposits that are economically recoverable. Even if mineralisation is identified, there is no guarantee that it will be of sufficient grade, continuity, size or metallurgical characteristics to support the estimation of Mineral Resources or Ore Reserves in accordance with the JORC Code, or that any such resources could be economically developed.

Exploration success depends on a number of factors including geological conditions, technical expertise, funding availability, regulatory approvals, access to land and prevailing commodity prices. Substantial expenditure may be incurred on exploration activities without any assurance of positive outcomes. If exploration activities do not result in commercially viable discoveries, the Company may be required to write down capitalised exploration expenditure, and this could have a material adverse effect on its financial position.

The Company's strategy to explore for commodities beyond iron ore may expose it to additional geological, technical, metallurgical, market and development risks that differ from those associated with magnetite projects. There is no assurance that diversification into other commodities will result in a mineral development project or generate future revenues.

Commodity Market Conditions

Project economics for Razorback and any future development are sensitive to assumptions regarding long term iron ore prices, demand for high grade concentrate, and global economic conditions. Commodity markets are cyclical and may experience periods of volatility or sustained downturns.

A deterioration in commodity prices or market demand, whether during the DFS phase or following any future development decision, may adversely impact the Project's economic viability, the Company's ability to secure project financing, and the timing or likelihood of a final investment decision.

This risk does not imply that current market conditions render the Project uneconomic, but reflects the inherent uncertainty associated with long term commodity price assumptions.

Key Risks

RAZORBACK PROJECT RISKS

The Company currently has a number of iron ore projects within South Australia. The Razorback Project is the primary focus, consisting of the Razorback and Iron Peak deposits. On 9 June 2023, the Company announced to ASX the results of a pre-feasibility optimisation study (PFS) for the Razorback Project. As announced on 4 September 2026, the Company has subsequently undertaken new scoping study work incorporating substantial changes to the Project development configuration aimed at simplifying the Project development plan, improving economic potential and reducing development risk. The changes being evaluated include the use of saline water for conventional processing, prioritisation of higher-grade mining areas in the initial years and the inclusion of a rail spur to connect the Project to the main rail line.

Further evaluation work following the new Scoping Study is ongoing. Further evaluation work and appropriate studies are required as the Project progresses towards a new PFS and ultimately a DFS and FID.

The development of the Razorback Project is subject to a number of risks, including access to key project resources and infrastructure (such as land, water, transport and power), approvals, funding, project management and product handling. These risks and associated mitigation strategies will continue to be assessed and addressed as the Project development work progresses. The risks include:

Resource Estimation risk

The Company holds projects, including the Razorback Project, for which Mineral Resource and Ore Reserve estimates have been prepared, and engineering and economic studies have been completed. However, these estimates and calculations rely on assumptions and expressions of judgement based on knowledge, experience and industry practice. The actual quality and characteristics of mineral deposits cannot be known until mining takes place and will almost always be different from the assumptions used to develop resource estimates. Consequently, actual mineral resources may differ from those estimated, which may have a negative effect on operations and the Razorback Project's economic performance.

Resources/geology

Mineral Resources and Ore Reserve estimates have been prepared for Razorback, however further geological and geo-metallurgical investigations may result in changes to these estimates and hence to the Razorback Project outcomes.

Variability within the orebody including grade distribution, mineralogy, ore hardness, structural complexity, liberation characteristics, and metallurgical response that differs from assumptions used in the Mineral Resource and Ore Reserve estimates may have a negative effect on operations and the Razorback Project's economic performance.

Mining

The Razorback Ore Reserve estimate was based on mining approaches and designs derived from geological model information available at the time and completed to a Pre-feasibility Study (PFS) level of accuracy, resulting in estimates of mining quantities, costs, and ore qualities. These estimates relied on assumptions for pit designs, geotechnical parameters, scheduling, and equipment selection that were considered appropriate for the PFS level of study.

Further investigations and refinement will be required as the Project progresses from the new scoping study towards a revised PFS. Geotechnical drilling, hydrogeological studies, and more detailed mine design studies may result in changes to pit geometry, strip ratios, mine design, blast factors, scheduling strategies, and mining equipment requirements. These factors may have negative effects on mining costs and mining production rates.

Key Risks

MAGNETITE MINES

Processing

Process plant capital and operating costs, throughput rates, and metallurgical recoveries for the reserves were estimated from investigations completed to a PFS level of accuracy.

Further investigations and refinement will be required to progress from the new Scoping Study to a new PFS level of accuracy for the Razorback Project, which may result in material changes to processing assumptions.

Following more detailed metallurgical testwork, metallurgical parameters, including grind size, recovery rates, concentrate grade, and reagent consumption, may be revised. Further work may identify geometallurgical variability that could affect plant performance or require changes to the process design.

Process plant capital and operating cost inputs such as steel, cement, process equipment, energy, labour and consumables are subject to change during the Razorback Project's development stages, which may have a negative effect on Razorback Project economics.

Product transport and logistics

Road, rail, and port options for product transport and export logistics for Razorback concentrate products were examined during the PFS studies to identify viable transport solutions for the Razorback Project. Pricing and access assumptions were based on indicative third-party estimates and available infrastructure at the time of study.

Further investigations are now required to progress from the new Scoping Study to a new PFS level of accuracy for the Razorback Project's product transport and logistical requirements, which may result in material changes to the assumptions. Final outcomes may differ following further engineering design, stakeholder engagement, land access agreements, environmental studies and regulatory permitting.

There is no guarantee that access to preferred transport infrastructure will be secured on acceptable commercial terms, or within the required Razorback Project timeline. Availability, cost, and conditions of access for road, rail, and port infrastructure and third-party provided services may vary depending on market dynamics, capacity constraints, and regulatory developments.

Tailings

Historically, resource project tailings management represents a key area of technical, environmental, and regulatory risk.

The Razorback Project will produce significant quantities of tailings from processing operations, which require storage in a Tailings Storage Facility (TSF), the design of which has been undertaken to a PFS level of accuracy. Further investigations are required to progress from the new Scoping Study to a new PFS level of accuracy for the Razorback Project's TSF, including the development of long-term management and closure strategies.

Outcomes from further geotechnical, hydrological, and geochemical investigations may influence embankment design, liner requirements, decant water management, and operational controls. These factors may have negative effects on the Razorback Project's capital costs, land footprint, permitting complexity, and compliance with evolving regulatory and industry standards.

Securing environmental and regulatory approvals for the TSF will depend on the acceptability by regulators of the final TSF design and proposed operating strategy.

Key Risks

MAGNETITE MINES

Power

The Razorback Project requires access to reliable electrical power, to be supplied via a high-voltage transmission line connection to the South Australian electricity grid.

Preliminary engineering and commercial options for grid connection were assessed during the Razorback Project's optimisation study phase, which identified potential connection points and transmission routes. Further investigations are required to progress from the new Scoping Study to a new PFS level of accuracy for the Razorback Project's electricity transmission and connection assumptions.

The South Australian electricity market is evolving, with increased integration of renewable energy sources, battery storage technologies, and changes to market pricing structures. These shifts may have a negative impact on Razorback's power supply assumptions.

Access to South Australia's electricity transmission network infrastructure is subject to regulatory oversight currently by ElectraNet and the Australian Energy Market Operator (AEMO). Competition for access to the transmission network from other high-voltage (HV) network users, transmission capacity constraints, network augmentation requirements, or changes to access charges and connection policies may have negative effects on the cost, timing, and availability of power for the Razorback Project.

Water

Water supply for mining and ore processing operations represents a significant technical, environmental and regulatory risk, particularly where a project is located in an arid location, in the interior, or away from existing water supply networks.

The Razorback Project will require a reliable water supply to support its proposed mining and ore processing operations. Subsequent to 30 June 2026, the Company announced new scoping study work evaluating the use of saline water for conventional processing, which has the potential to remove the requirement for the coastal desalination plant and associated water supply pipeline contemplated in previous studies.

Previous metallurgical test work has demonstrated the potential to produce high-grade concentrates using saline water. However, further testing of samples is required to enhance confidence in recovery performance using saline water, together with further technical, environmental and engineering studies as the Project advances.

The source, availability, quality and reliability of saline water supply, together with the infrastructure required to access, transport and manage that water, remain subject to further investigation. Relevant regulatory approvals, environmental requirements and stakeholder considerations will also need to be assessed as the water supply solution is further developed.

There is no certainty that the saline water supply solution currently being evaluated will ultimately be technically, environmentally or commercially feasible. Changes to the proposed water supply strategy, or requirements for additional infrastructure, could adversely affect the capital and operating costs, approvals, development schedule and overall economics of the Razorback Project.

Key Risks

Reliance on key personnel and consultants

The Company's success largely depends on the core competencies of its Directors, management and third-party consultants and their familiarisation with, and ability to operate in, the resources industry. The financial performance of the Company and the value of an investment in the Company partly depend on the ability of the Company to retain these key personnel and consultants.

Tenement title

The Company's ongoing title to its currently held tenements is contingent upon continued compliance with the terms and conditions of grant, including the satisfaction of minimum annual expenditure or work commitments. Accordingly, the ability of the Company to maintain its tenement holdings is subject to the availability of funding for minimum expenditure compliance.

Failure of the Company to meet its statutory tenement obligations, or an inability to justify variations or deferrals to the relevant regulatory authorities, may result in the forfeiture, relinquishment, or compulsory surrender of tenements, either in whole or in part. Partial surrender of tenement areas may limit access to prospective mineralisation or constrain future exploration and development flexibility.

Counterparty, supplier and joint venture risks

The Company is a party to a number of contracts with suppliers and may in the future become a party to other contracts or commercial arrangements (such as joint venture agreements). There is a risk that one of the Company's commercial counterparties may default on their obligations or not act in the best interests of the Company. There is a risk of insolvency or managerial failure by any of the contractors or other suppliers used by the Company in any of its activities, or that any of those agreements are terminated in accordance with their terms. There is also a risk of legal or other disputes between the Company and co-venturers or contractors or other suppliers. This may have an adverse effect on the interests and prospects of the Company.

Input pricing and availability

The timing and cost of inputs to mining businesses, including consultants, people, equipment, construction materials and consumables, vary with demand and supply and has historically been tight when commodity prices rise. Inflationary impacts on mining inputs may result in increased capital and operating cost or delays to the Razorback Project.

Technology and performance risk

The scope for development of the Razorback Project relies on third party technology and design, some of it proprietary. While metallurgical testing to date has been encouraging, there is no guarantee or assurance that processing outcomes will be replicated at commercial scale, with potential impacts to throughput, quality and costs.

Key Risks

MAGNETITE MINES

Regulatory risk

Changes in government policy (such as in relation to taxation, environmental and cultural protection, and licensing) or statutory changes may affect Magnetite Mines' business operations and its financial position. A change in government regime may significantly result in changes to fiscal, monetary, property rights and other issues which may result in a material adverse or positive impact on Magnetite Mines' business. Magnetite Mines monitors changes in relevant regulations and engages with regulators and governments to ensure policy and law changes are appropriately influenced and understood.

Permitting risk

All Exploration licences held by Magnetite Mines are subject to the granting and approval of relevant government bodies and ongoing compliance with licence terms and conditions. Tenure management processes and standard operating procedures are utilised to minimise the risk of losing tenure. The Company regularly engages with principal regulator Department for Energy and Mining regarding its tenement compliance management. Development of Razorback requires new consents, licensing and operating approvals for which the extensive preparatory work is underway. Major new consents and licences will need to be secured pursuant to the SA Mining Act 1971, while other regulatory approvals and consents (State and/or Commonwealth) may also be required. As with any approval process, consent is not guaranteed and conditions or other consent requirements may impact Razorback Project timing and outcomes.

Land access, cultural heritage Native Title and community stakeholders

Magnetite Mines is required to notify owners and occupiers of land within its licence areas prior to undertaking exploration works and must negotiate access conditions prior to commencing mine development activities. There is a risk that any negotiations could be protracted and/or costly.

Magnetite Mines operates in a number of areas within South Australia that are subject to Native Title determination or claim. Native title rights are acknowledged by Magnetite Mines and the Company must comply with relevant obligations under Federal and State regulation. A Native Title agreement is generally required before the commencement of exploration activities upon a tenement or prior to the granting of a mining lease; consequently, this may impact the timing and cost of exploration, development and production. Magnetite Mines notes that it already has a relevant agreement in place for exploration activities upon the Razorback tenements and negotiation for a mining agreement is scheduled into the development process.

The iron ore industry is also subject to interest from a wide range of stakeholders from the broader community who may be opposed to the role of the industry. Magnetite Mines' standard operating procedures and stakeholder engagement processes are used to manage land access, cultural heritage, native title and community stakeholder risks. The Company actively engages with its stakeholders and monitors for any emerging risks.

Environmental, Social and Governance (ESG)

As part of the company's ESG initiatives, the environmental and social impacts of its operations will be baselined against global best practice, with an ambition to outperform peer iron ore suppliers on Scope 1, 2 and 3 emissions profiles. This will remain a key area of focus as the Project progresses through further study and development phases, including towards a revised PFS, but the final environmental footprint and impacts of the Razorback Project have yet to be defined.

Key Risks

MAGNETITE MINES

GENERAL RISKS

The price of Shares may fluctuate

The price of Shares may trade on ASX at a price higher or lower than the exercise price of the Options which could determine whether a holder wishes to exercise the Options (and receive value upon exercise in the form of a Share) or not.

The price at which Shares trade following the Capital Raising will be affected by the financial performance of the Company and by external factors unrelated to the operating performance of the Company, including movements on international share markets, the level of interest rates and exchange rates, general domestic and international economic conditions and government policies relating to taxation and other matters.

Dilution

The potential exercise of existing Options and the Options to be issued pursuant to the Options Prospectus to be lodged with ASIC and ASX on 5 October 2026 will have a dilutory effect on the existing shareholdings of Shareholders. This means that each New Share may ultimately represent a lower proportion of the ownership of the Company on a fully diluted basis.

Trading in Shares and/or Options might not be liquid

There can be no guarantee that an active market in the Shares or the Options will exist. There may be relatively few potential buyers or sellers of the Shares or the Options on the ASX at any time. This may increase the volatility of the market price of the Shares or the Options. It may also affect the prevailing market price at which Shareholders are able to sell their Shares or the Options. Ultimately, this may result in Shareholders receiving a market price for their Shares that is less or more than the price that Shareholders paid for their Shares or the implied price of the Options at the time of issue.

Australian Accounting Standards may change

Australian Accounting Standards are set by the AASB and are outside the control of the Company. The AASB regularly introduces new or refined Australian Accounting Standards, which may affect future measurement and recognition of key statements of profit and loss and balance sheet items, including revenue and receivables.

There is also a risk that interpretations of existing Australian Accounting Standards, including those relating to the measurement and recognition of key statements of profit and loss and balance sheet items, may differ. Changes to Australian Accounting Standards issued by the AASB, or changes to commonly held views on the application of those standards, could materially adversely affect the financial performance and position reported in the Company's consolidated financial statements.

Inflation rates

Higher than expected inflation rates could lead to increased development and/or operating costs. If such increased costs cannot be offset by increased sources of capital or potential revenue, this could impact the Company's future financial performance.

Key Risks

Debt and interest rates

The Company currently has indebtedness to an investor in the form of convertible notes, which have various maturity dates in 2028. If the Company is unable to refinance or repay that debt at maturity, and the investor is not willing to convert that debt into Shares, the Company would be in default of the agreement with the investor. If the investor chose to enforce that default, and the Company is unable to pay the debt, it could result in the Company ceasing to be able to continue as a going concern.

If the Company borrows further money in the future (including issuing further convertible notes to investors), it may be exposed to increased costs and/or interest rates which would increase the cost of servicing the Company's debts.

Other risks

The above list of risk factors should not be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the SPP Shares and attaching Options proposed to be issued under the Options Prospectus to be lodged with ASIC and ASX on 5 October 2026.

Shareholders and other investors are recommended to consult their stockbroker, accountant or other professional adviser before deciding whether to apply for SPP Shares with the free attaching Options proposed to be offered under the Options Prospectus to be lodged with ASIC and ASX on 5 October 2026.

References

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9. ASX Announcement - 02/04/25 - Saline water Provisional Patent submitted
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14. ASX Announcement - 09/06/23 - Iron Peak Strengthens Razorback Project Economics
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21. ASX Announcement - 27/05/26 - Manna Hill Desktop Review Identifies Historic Gold Targets
22. ASX Announcement - 17/03/26 - High-Grade Silver and Copper Identified at Mutooroo Ridge
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26. ASX Announcement - 26/05/26 – Leadership Transition and Strategic Reset
27. ASX Announcement - 01/07/26 – Appointment of New Chair
28. ASX Announcement - 18/04/23 – Razorback Iron Ore Project Rail Access Unlocked

Appendix 1

Mineral Resources and Reserves[3,4,5,6]

MAGNETITE MINES

Razorback Iron Ore Project[3,6,14,*] **(Razorback & Iron Peak deposits combined)**								
Classification	**Tonnes (Mt)**	**Mass Rec %**	**Fe %**	**SiO_2 %**	**Al_2O_3 %**	**P %**	**LOI %**	**Magnetite %**
Indicated	1,973	15.01	17.75	48.59	8.19	0.18	5.55	14.04
Inferred	1,864	15.09	17.02	49.28	8.38	0.18	5.63	14.46
Sub-total	**3,837**	**15.05**	**17.40**	**48.92**	**8.28**	**0.18**	**5.59**	**14.23**

Results presented at 11% eDTR cutoff

Ironback Hill[4,*]								
Classification	**Tonnes (Mt)**	**Mass Rec %**	**Fe %**	**SiO_2 %**	**Al_2O_3 %**	**P %**	**LOI %**	**Magnetite %**
Inferred	1,187	-	23.2	44.4	7.2	0.21	5.4	12.9

No cut-off applied to results

Muster Dam Iron Ore Project[5*]								
Classification	**Tonnes (Mt)**	**Mass Rec %**	**Fe %**	**SiO_2 %**	**Al_2O_3 %**	**P %**	**LOI %**	**Magnetite %**
Inferred	1,550	15.2	18.7	49.6	8.8	0.2	2.8	-

Results presented at 10% eDTR cutoff

Combined Mineral Resource Estimate[3,4,5,6,14]								
Classification	**Tonnes (Mt)**	**Mass Rec %**	**Fe %**	**SiO_2 %**	**Al_2O_3 %**	**P %**	**LOI %**	**Magnetite %**
Inferred and Indicated	6,574	-	-	-	-	-	-	-

Razorback Iron Ore Project Ore Reserve[14,A,B]			
Classification	**Ore (Mt)**	**Mass Rec %**	**Concentrate**
Probable	1,977	14.6	68.5

*The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements on 9 June 2023, 30 June 2025 and 4 September 2026, and in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

A. Ore Reserves are a sub-set of Razorback Iron Ore Project Indicated Mineral Resource Estimate.

B. Probable Ore Reserve Estimate (announced 9 June 2023) tonnes may not reconcile with Indicated MRE tonnes (announced 30 June 2025) due to the inclusion of minor Inferred MRE or Unclassified Material in the Probable Ore Reserve Estimate to account for the mining dilution effects.

Some numerical figures included in this presentation have been subject to rounding adjustments. Any differences between totals and sums of components in figures or tables contained in this presentation are due to rounding.

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