

ASX ANNOUNCEMENT

24 NOVEMBER 2025

RAZORBACK MINING LEASE VALIDITY ASSESSMENT FINALISED

- **Magnetite Mines has received notification from the South Australian Government that the Mining Lease Proposal (MLP) for its flagship Razorback Iron Ore Project has passed the validity assessment stage.**
- **The MLP serves as both the development application and primary impact assessment within a single, streamlined approvals process addressing State and Federal Government requirements.**
- **This milestone underscores the technical strength of the MLP and reinforces Magnetite Mine's commitment to developing Razorback.**
- **The MLP now proceeds to cross-agency assessment and public consultation stages.**

Magnetite Mines Managing Director Tim Dobson said:

"We are pleased to demonstrate the continued progress of the Razorback Project with this important milestone in our approvals program. Our team has diligently engaged with regulators and other stakeholders throughout the validity assessment to ensure the MLP meets the standards required to proceed to full technical assessment and community consultation.

"Finalising consent agreements with overlapping tenement holders on Razorback's proposed infrastructure corridors has been a key part of this process. With those agreements now complete and MLP validity achieved, we look forward to continuing our development of the Razorback Project in an inclusive and responsible manner."

Magnetite Mines Limited (ASX:MGT or the Company) is pleased to announce it has received notification from the Department for Energy and Mining (DEM) on 21 November 2025 that the Razorback Iron Ore Project (Project) Mining Lease Proposal (MLP) has successfully passed the validity assessment stage.

Compiled in accordance with the South Australian *Mining Act 1971* (Mining Act), the MLP is the formal application for the granting of tenure for proposed mining and processing operations at the Company's 100%-owned Razorback Project, located 240km northeast of Adelaide in South Australia's Braemar iron province.

About the MLP

Magnetite Mines submitted the MLP to DEM on 26 March 2025,¹ seeking approval for a Mining Lease (ML) covering mining and ore processing operations at the Company's Razorback Iron Ore Project. The submission contemplates annual production of 5 million tonnes of high-grade iron ore concentrate,^{2,3,4} supported by a range of non-process infrastructure, an accommodation camp and tailings facility.

Applications for four Miscellaneous Purposes Licences (MPLs) were also made alongside the MLP submission to provide for the development of the Project's enabling infrastructure:

1. Concentrate haulage and access road corridor between the Razorback site and the Hillgrange intermodal facility, including water pipeline corridor;
2. Hillgrange intermodal facility, including rail siding, access road and water pipeline corridor;
3. Hillgrange laydown and accommodation compound to support construction works; and
4. Electricity transmission line corridor between Bunday Substation and the Razorback site.

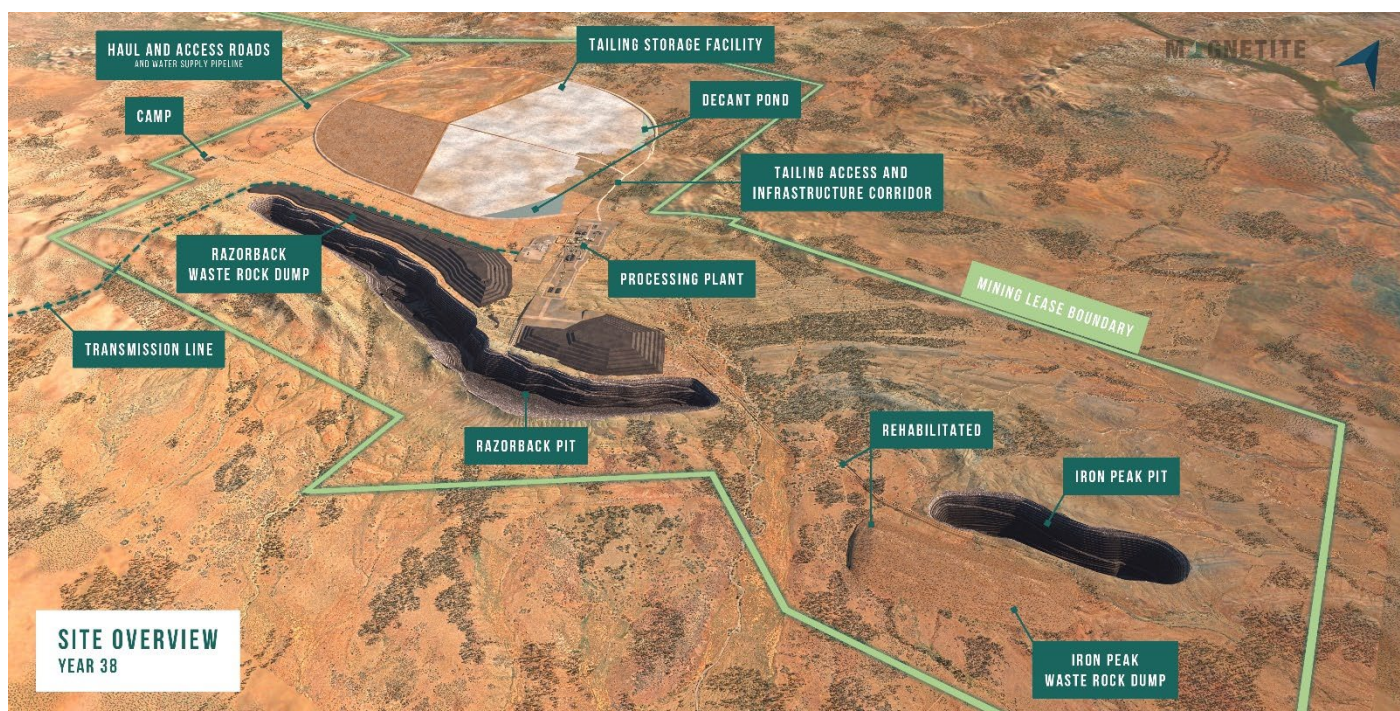


Figure 1 – Artist's impression of Razorback site operations as proposed in the MLP at the end of mining.

The MLP addresses all factors required under the Terms of Reference (ToR) for the Razorback Project, as gazetted by the Delegate of the Minister for Energy and Mining on 28 November 2024.⁵ The MLP also forms the submission for the relevant Federal Government statutory approvals under the *Environment Protection and Biodiversity Conservation Act 1999* following the decision by the Department of Climate Change, Energy, the Environment and Water to accredit South Australia's Mining Act process.⁶

Validity assessment process

Following submission of the MLP, DEM commenced a primary validity assessment to ensure supplied information meets the standards required by the Mining Act, *Mining Regulations 2020*, the ToR and other guidance material. This initial assessment determines whether applications are accepted for detailed technical assessment and public consultation processes.

As part of the validity assessment process, Magnetite Mines was required to finalise all overlapping tenement consent agreements, and the Company recently negotiated and executed the final two consent agreements required for the transmission line MPL.⁴ Magnetite Mines acknowledges the support and cooperation of IGO Newsearch Pty Ltd and Maosen Australia Pty Ltd in finalising these remaining agreements and enabling the future grant of the relevant MPL.

Next steps

The MLP, inclusive of new information reflecting the recently-announced increase in Razorback's Mineral Resource Estimate,⁷ will now proceed to cross-government referral and statutory public consultation stages.

DEM will soon publish the MLP and supporting documentation, totalling almost 4,000 pages, and advertise the opportunity for interested parties to make relevant submissions. Magnetite Mines will be required to respond to any pertinent issues raised by both government agencies and the public through the provision of a response document.

In accordance with the Company's '*foresight*' sustainability platform, and commitment to inclusive and transparent engagement, the MLP and supporting documentation is now available via the dedicated portal on the Magnetite Mines website: www.magnetitemines.com/razorback-mlp.

The Company will also commence a new stage of local community consultation as part of its recurring *foresight* One-to-One meeting initiative. Company representatives will be available to meet directly with stakeholders and community members to discuss any matters of interest. Details will be published in the near future for those living in the Peterborough region, with engagement opportunities for other communities to follow.

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

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ABOUT MAGNETITE MINES

Magnetite Mines Ltd is an ASX-listed iron ore company focused on the development of magnetite iron ore resources in the highly prospective Braemar iron region of South Australia. The Company has a 100% owned Mineral Resource of 6.6 billion tonnes and is developing the Razorback Iron Ore Project, located 240km from Adelaide, to meet accelerating market demand for premium iron ore products created by iron & steel sector decarbonisation. With the potential to produce high-value Direct Reduction (DR) grade concentrates, Razorback is set to become a very long-life iron ore project with expansion optionality in a tier 1 jurisdiction that will produce a superior iron ore product sought by steelmakers globally. For more information visit magnetitemines.com.

References

- ¹ ASX:MGT 16/03/25 - [Razorback Project Mining Lease Proposal Lodged](#)
- ² ASX:MGT 09/06/23 - [Iron Peak Strengthens Razorback Project Economics](#)
- ³ ASX:MGT 22/07/24 - [Green Iron grade concentrates produced using saline water](#)
- ⁴ ASX:MGT 09/06/23 - [Iron Peak Deposit Maiden Ore Reserve](#)
- ⁵ SA Government 28/11/24 - [Government Gazette No. 77 \(pp. 4325-4342\)](#)
- ⁶ DCCEEW 31/07/24 - [EPBC Act Assessment Approach Decision](#)
- ⁷ ASX:MGT 30/06/25 - [Razorback Iron Ore Project 2025 Mineral Resource Update](#)