ASX ANNOUNCEMENT

26 NOVEMBER 2025

CHAIR'S ADDRESS TO THE ANNUAL GENERAL MEETING

To be held on 26 November 2025

Fellow Shareholders,

It is my pleasure to welcome you all here to Magnetite Mines' Annual General Meeting.

As shareholders, you will be aware that Magnetite Mines is the 100% owner of the Razorback Iron Ore Project, a globally significant, undeveloped magnetite project capable of producing premium-grade concentrate at scale over a multi-decade mine life.[1,2,3]

Our aim is clear: to transform Razorback into a long-life, scalable producer of high-purity magnetite products that are increasingly sought by steelmakers as they transition to low-carbon production. In doing so, we remain firmly focused on advancing the Project in a way that delivers long-term, sustainable value for our shareholders. Today, both Managing Director Tim Dobson and I will update you on the progress made over the past year, and why we remain confident in the Company's prospects.

In July 2024, Magnetite Mines signed a Heads of Agreement with JFE Shoji Australia Pty Ltd (JFE) for funding towards the Definitive Feasibility Study linked to future DR-grade concentrate offtake.[4] Following technical due diligence and a review of its investment priorities, JFE indicated a preference to co-invest alongside another strategic partner.[5] Magnetite Mines has since broadened its partnering process, with several existing interested parties re-engaging and new parties entering the data room under confidentiality. Securing the right combination of strategic partners remains our highest priority.

In March 2025, we submitted a Mining Lease Proposal to the South Australian Department for Energy and Mining for a 5-million-tonne-per-annum operation at Razorback.[2,6] The Proposal is advancing through the formal assessment process with positive feedback received to date.[7] Land access negotiations continue to move forward in parallel, and we are working closely with the Department and stakeholders to support the timely progression of approvals.

In June 2025, we announced a substantial increase to Razorback's Mineral Resource Estimate, which rose from 3.2 to 3.8 billion tonnes. This brings the Company's Global Mineral Resource across all projects to approximately 6.6 billion tonnes, reinforcing the enormous scale and strategic importance of our assets.[1]

We have also made strong progress in defining the water supply for the Project. The base-case solution remains desalinated fresh water delivered from a coastal plant via buried pipeline to site, as reflected in our MLP and economic modelling.[2,6] At the same time, the Company has long advocated that State and Federal Governments have a role to play in enabling multi-user infrastructure development for the Braemar, given its status as a new, greenfield mining province with major potential for regional jobs and economic growth.

Discussions with the South Australian Government remain active regarding broader water solutions, including the potential role of the Northern Water Project and the existing Morgan–Whyalla pipeline. These discussions continue to advance, and we look forward to updating shareholders as this work progresses.

In addition, Magnetite Mines continues to advocate for new high-voltage transmission infrastructure development in South Australia's Mid-North, recognising its importance to supporting new industrial activity. The inclusion of a Mid-North transmission extension in the Australian Energy Market Operator's Integrated System Plan, and ElectraNet's progress through its Northern Transmission Project, are positive steps for the region and Razorback.[8,9]

Earlier this month, we were pleased to welcome CSL Australia Pty Ltd, part of Canada's The CSL Group Inc., to our Green Iron SA consortium.[10] CSL is a global leader in complex maritime solutions and their participation significantly enhances the consortium's capability to support South Australia's emerging green iron supply chain from mine through to export markets. This builds on the formation of Green Iron SA in October 2024 by Magnetite Mines, Aurizon Holdings, Flinders Port Holdings and GHD, aimed at accelerating the establishment of a green iron industry in South Australia, with a focus on Port Pirie as the location for a new green iron hub.[11]

As we continue to advance Razorback, our geology team is also assessing our extensive South Australian tenement portfolio for high-value gold and critical mineral opportunities using low-cost exploration techniques. With favourable market conditions, this work provides a strategic opportunity to unlock additional value from our existing asset base, leveraging our deep understanding of the region's geology.[12,13,14]

On behalf of the Board, I extend our sincere gratitude for your continued support, including those who participated in our Rights Issue during the year. We also warmly welcome new shareholders to the register. Your support enables us to progress our flagship Project with confidence and momentum, and we remain committed to delivering outcomes that enhance shareholder value over the long term.

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 of iron ore 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 30/06/25 Razorback Iron Ore Project 2025 Mineral Resource Update
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 08/07/24 Heads of Agreement with JFE Shoji Australia Pty.
5. ASX:MGT 30/06/25 Razorback Project Update
6. ASX:MGT 26/03/25 Razorback Project Mining Lease Proposal Lodged
7. ASX:MGT 24/11/25 Razorback Mining Lease Validity Assessment Finalised
8. AEMO Release AEMO | 2024 Integrated System Plan (ISP)
9. ElectraNet Release Northern Transmission Project (NTx) | ElectraNet
10. ASX:MGT 13/11/25 CSL Joins Green Iron SA Consortium
11. ASX:MGT 22/10/24 Green Iron SA alliance launched for Green Iron revolution
12. ASX:MGT 08/08/25 Investor Presentation
13. ASX:MGT 19/08/25 Rare Earth Elements Identified at Ironback Hill
14. ASX:MGT 18/11/25 Additional Rare Earths Confirmed At Ironback Hill, Drilling Planned