ASX ANNOUNCEMENT

30 June 2025

RAZORBACK IRON ORE PROJECT 2025 MINERAL RESOURCE UPDATE

HIGHLIGHTS

- **Mineral Resource cut-off grade now aligned with Ore Reserve cut-off grade**
  The Razorback Iron Ore Project Mineral Resource has been re-stated with an 8% eDTR cut-off, aligning with the Ore Reserve cut-off.
- **Razorback Project Mineral Resource tonnage increased to approximately 3.8 billion tonnes**
  The change in cut-off grade has increased the Razorback Iron Ore Project Mineral Resource estimate from 3.2 to approximately 3.8 billion tonnes.
- **Global Mineral Resource tonnage increased to approximately 6.6 billion tonnes**
  Similarly, the Magnetite Mines' Global Mineral Resource estimate, incorporating the Razorback, Ironback Hills and Muster Dam Projects, has increased from 6.0 to approximately 6.6 billion tonnes (Indicated and Inferred classification).
- **Ore Reserve unchanged at approximately 2.0 billion tonnes**
  The Probable Ore Reserve for the Project of approximately 2.0Bt remains unchanged following a review by AMC Consultants in light of the revised Mineral Resource estimate.

Magnetite Mines Limited (ASX: MGT) is pleased to announce an update to the Mineral Resource Estimate (MRE) for the Razorback Iron Ore Project, incorporating a revised economic cut-off based on updated economic and market assumptions and completed in accordance the JORC 2012 code and guidelines.

The MRE has now been re-stated using an 8% estimated Davis Tube Recovery (eDTR) cut-off, replacing the previously reported MRE which used an 11% cut-off[1] and brings the Mineral Resource estimate into alignment with the Probable Ore Reserve, which was previously reported with an 8% eDTR cut-off.[2]

As a result, the Razorback Iron Ore Project[A] MRE now stands at approximately 3.8 billion tonnes (see Table 1) and the Company's global Mineral Resource[B] has increased to approximately 6.6 billion tonnes (see Table 3), classified as Indicated and Inferred[3,4] and reported in accordance with the JORC (2012) Code. The estimate was prepared by Widenbar and Associates Pty Ltd.

[A] The Razorback Iron Ore Project consists of the Razorback and Iron Peak deposits

[B] The Company's Global Mineral Resource Estimate consists of the Razorback Iron Ore Project, Muster Dam Project[3] and Ironback Hill deposit[4]

Magnetite Mines Managing Director, Tim Dobson said:

"The MGT team has consistently grown the scale and quality of its flagship Razorback Iron Ore Project, underpinning its strategic position and first mover advantage within South Australia's Braemar iron province. This Mineral Resource Estimate update reflects the adoption of a consistent 8% eDTR cut-off, aligning our Mineral Resource Estimate with the assumptions used in our Ore Reserve statement produced by AMC Consultants."

"The Iron Peak Deposit continues to stand out within our portfolio due to its higher mass recovery and previously reported superior metallurgical performance. With the inclusion of Interzone and revised cut-off parameters, Magnetite Mines' Mineral Resources have substantially grown by approximately 600 million tonnes."

OVERVIEW

The Company advises it has completed an update to the Mineral Resource Estimate (MRE) for the Razorback Iron Ore Project, aligning the technical and economic parameters used in the MRE with the Probable Ore Reserve prepared by AMC Consultants and disclosed subsequent to the previous MRE.[2]

In preparing this MRE update, the cut-off grade used in reporting has been changed from 11% to 8% eDTR, matching the cut-off grade adopted in the Probable Ore Reserve prepared by AMC Consultants.[2] The updated MRE is summarised in Table 1.

Table 1. Razorback Iron Ore Project Mineral Resource Estimate Summary (8% eDTR Cut-Off)

Deposit	Classification	Million Tonnes (Mt, dry)	Mass Recovery (eDTR%)	Fe %	SiO2 %	Al2O3 %	P %	LOI %	Magnetite %
Iron Peak	INFERRED	263	17.70	16.74	49.26	8.50	0.15	6.03	14.33
	INDICATED	344	17.69	17.63	48.57	8.33	0.16	5.90	14.77
	TOTAL	607	17.70	17.24	48.87	8.40	0.16	5.95	14.58
Razorback	INFERRED	1,601	14.66	17.07	49.28	8.36	0.18	5.56	14.48
	INDICATED	1,629	14.45	17.78	48.59	8.16	0.18	5.48	13.88
	TOTAL	3,230	14.56	17.43	48.93	8.26	0.18	5.52	14.17
Razorback Iron Ore Project - Combined	INFERRED	1,864	15.09	17.02	49.28	8.38	0.18	5.63	14.46
	INDICATED	1,973	15.01	17.75	48.59	8.19	0.18	5.55	14.04
	TOTAL	3,837	15.05	17.40	48.92	8.28	0.18	5.59	14.23

A range of cut-off grades for the updated MRE is presented in the Appendices to this announcement and was previously disclosed as part of the prior MRE to provide transparency around the impact of alternative reporting thresholds.[1] This MRE update provides consistency between the MRE and Probable Ore Reserve[2] and a competent framework for ongoing technical evaluation.

Following the grade-tonnage relationship, a dilutionary effect on grade is encountered when cut-off grade is decreased, owing to an increase in lower-grade material being classified as mineralisation. The opposite effect occurs when cut-off grade is increased (see Appended JORC Table 1 for grade-tonnage outputs for a range of cut-offs).

The Resource Estimation methodology for the main Razorback and Iron Peak deposits remains unchanged, other than the application of the updated cut-off grade.[1]

For clarity, the basis for the Probable Ore Reserve announced to ASX on 9 June 2023, remains valid and unchanged at ~2.0 billion tonnes.[2] This has been reviewed and confirmed by Competent Persons associated with the Probable Ore Reserve, at AMC Consultants in conjunction with this MRE update.[2]

Material changes: *Magnetite Mines confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of Ore Reserves[2], that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.*

Forward looking statements: *This announcement contains forward-looking statements, which are based on the Company's current expectations and assumptions regarding the testwork, project development, and other factors relating to the Razorback deposit. Although Magnetite Mines believes the expectations expressed in such statements are based on reasonable assumptions, these statements are not guarantees or predictions of future performance, and actual results may differ materially. Investors are cautioned not to place undue reliance on forward-looking statements.*

About Mass Recovery

Mass recovery is a key metric in evaluating the processing efficiency of magnetite ores. It represents the proportion of ore mass that is recoverable as concentrate through beneficiation, such as magnetic separation and flotation.

Mass Recovery (%) = (Mass of Concentrate / Mass of Feed) × 100

For magnetite ores, this figure is commonly estimated using Davis Tube Recovery (DTR) analysis, which simulates magnetic separation in the laboratory. The estimated Davis Tube Recovery (eDTR) is used as an approximation for mass recovery during Mineral Resource estimation and project evaluation, and has been developed based on a regression between laboratory DTR analyses and magnetite analyses (using 'SATMAGAN' analysers) for given mineralogical and spatial domains.

PROJECT DESCRIPTION

The Razorback Iron Ore Project is located in northeastern South Australia, approximately 240 km by road from Adelaide and 55 km south of Yunta. The Project lies within the Braemar Iron Formation, a regionally extensive, magnetite-bearing sequence known for hosting large-scale, low-to-moderate grade magnetite mineralisation. The area is undeveloped, with access via existing public roads and station tracks.

The Project comprises two magnetite deposits:

1. **Razorback** – the principal and largest single deposit in the Project. This deposit forms a significant topographical rise, known as Razorback Ridge, with outcropping magnetite iron ore.
2. **Iron Peak** – a nearby satellite deposit exhibiting higher mass recovery and superior metallurgical performance.

Together, the two deposits form a geologically continuous sequence within the Braemar Iron Formation and represent the current Razorback Iron Ore Project, forming the basis for the Project's current Probable Ore Reserve of approximately 2.0 billion tonnes.[2]

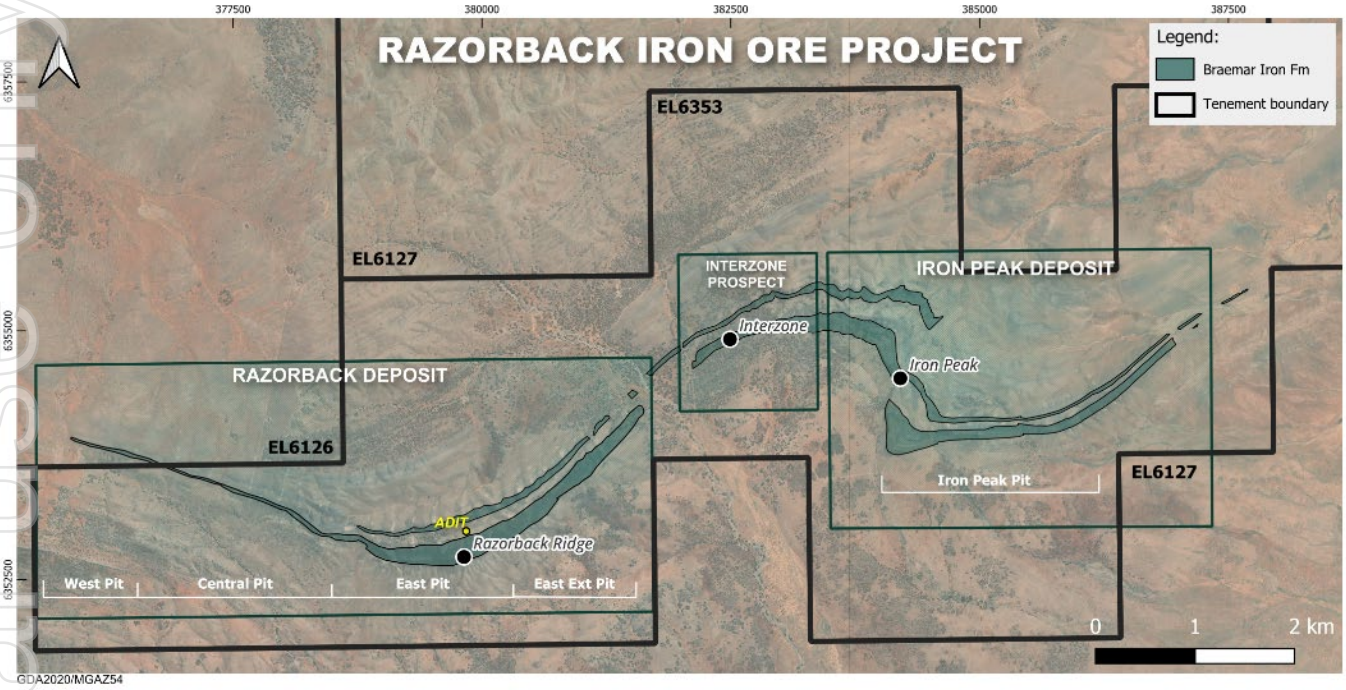

Figure 1. Razorback Iron Ore Project – Razorback, Iron Peak deposits and Interzone prospect location.

Mining Assessment and Development

The Project is being assessed for development with a 5 million tonne per annum (5 Mtpa) magnetite concentrate production configuration.[5] This proposed development has been selected following a series of staged technical and commercial studies conducted between 2019 and 2023, which considered a range of production scale options from 2.5 Mtpa to 10 Mtpa.[5,6]

The development concept involves a conventional open pit mining operation, a magnetite processing plant, and associated logistics infrastructure, leveraging nearby open-access rail and port facilities. The concentrate product will be suitable for both blast furnace (BF–BOF) and direct reduction (DRI–EAF) steelmaking pathways, with the low-impurity, high-grade feedstocks produced supporting emissions reduction targets in the steel sector.[5]

The Project is being progressed to support emerging demand for premium-grade magnetite concentrates in decarbonising steel supply chains. It is also being developed with an emphasis on sustainable mining practices, including alignment with environmental, social, and governance (ESG) principles, use of South Australia's renewable electricity grid, and effective stakeholder engagement through the Company's **foresight** sustainability platform.[7]

Tenure

The Project is held 100% by Magnetite Mines Limited through its subsidiaries Razorback Iron Pty Ltd and Ironback Pty Ltd. The two core deposits are located on exploration licences EL6353, EL6126 and

EL6127, which form part of a broader tenement package[C] of approximately 1,641 km^2. A Mining Lease Proposal submitted to South Australian Department of Energy and Mining in March 2025 covers the Razorback and Iron Peak deposits, along with the Interzone prospect area.[8]

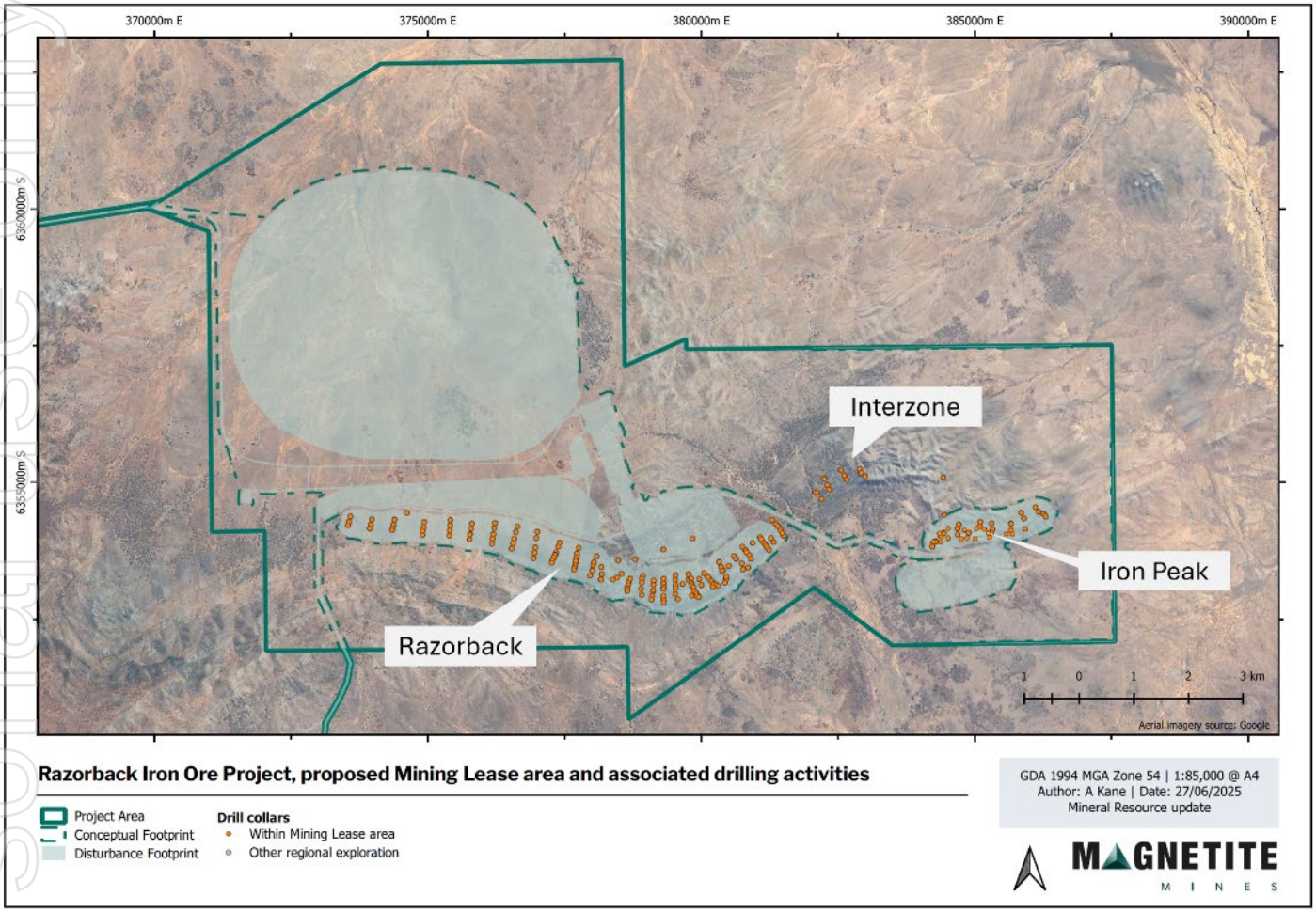

Figure 2. Razorback Iron Ore Project, proposed Mining Lease area and associated drilling activities

MINERAL RESOURCE ESTIMATION

Geological Modelling

The geological models for the Razorback and Iron Peak deposits remain unchanged from the previous MRE[1], aside from the application of an updated eDTR cut-off grade to 8% as described above.

No new drilling data, wireframe modifications, or reinterpretations have been made to these deposits. The geological domains, estimation parameters, classification criteria, variography, interpolation methodology, block model geometry, and regression-based eDTR estimation methods for Razorback and Iron Peak remain identical to those reported in the previously reported MRE.[1]

No new drilling has been conducted to inform this MRE update for the Project.

[C] The Razorback Iron Ore Project tenement set is inclusive of EL6353, 6126, 6127, 5902, 6037, 6788 for a total of 1,641km^2

The geological domains, estimation parameters, classification criteria, variography, interpolation methodology, block model geometry, and regression-based eDTR estimation methods are identical to those used in the previously reported MRE update.[1]

Geological modelling was completed MBGS consultants and refined by Widenbar and Associates using Micromine software and was based on lithological logging, downhole geophysics (magnetic susceptibility and density), and core photography.[1] The resource models comprise 19 geological domains at Razorback and 13 at Iron Peak. These domains were modelled using hard boundaries and treated individually in the estimation process.

Resource Estimation

A block model with parent cells of 30 m (E) x 5 m (N) x 10 m (RL) was developed, with unfolding applied to simplify estimation geometry. Interpolation was conducted using Ordinary Kriging in unfolded space. The Razorback and Iron Peak estimates have been classified as Indicated and Inferred, based on drill spacing, data quality, variography, kriging performance, and geological confidence.

Variables estimated include: eDTR, Magnetite, Fe, SiO_2, Al_2O_3, TiO_2, MnO, CaO, P, S, MgO, K_2O, Na_2O, LOI, Cu, Zn.

Table 2. Interpolation Search Parameters

Pass	Strike (m)	Dip (m)	Across (m)	Min Samples	Max Samples	Min Holes	Max Holes
1	250	120	5	4	20	2	4
2	450	200	5	1	20	1	4
3	600	200	5	1	20	1	4

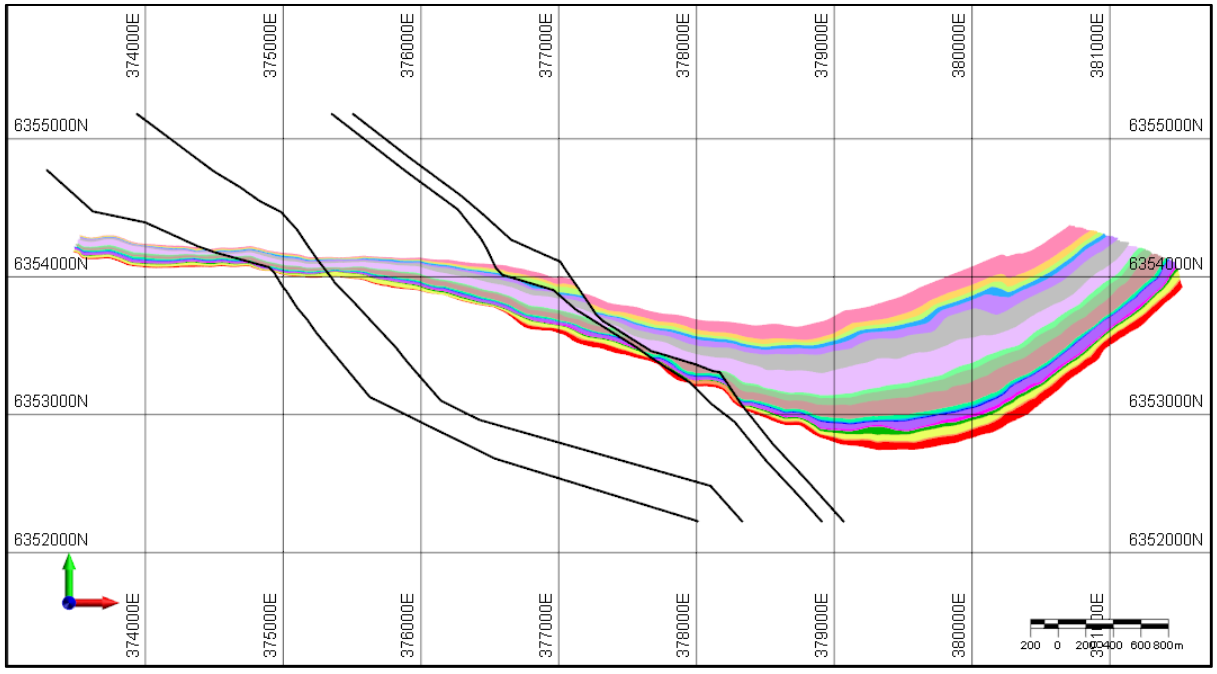

Figure 3. Razorback Geological Model displaying lithological sub-domains (plan view)

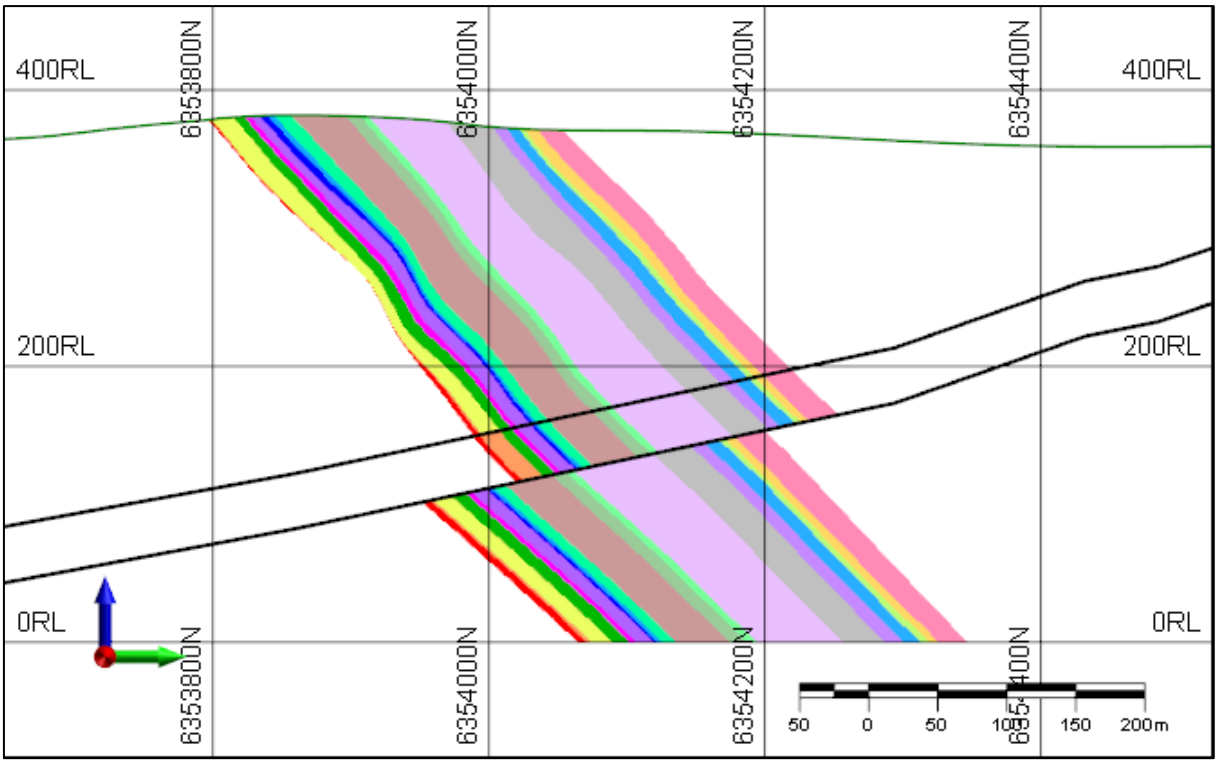

Figure 4. Razorback Geological Model Typical Section displaying lithological sub-domains and faulting

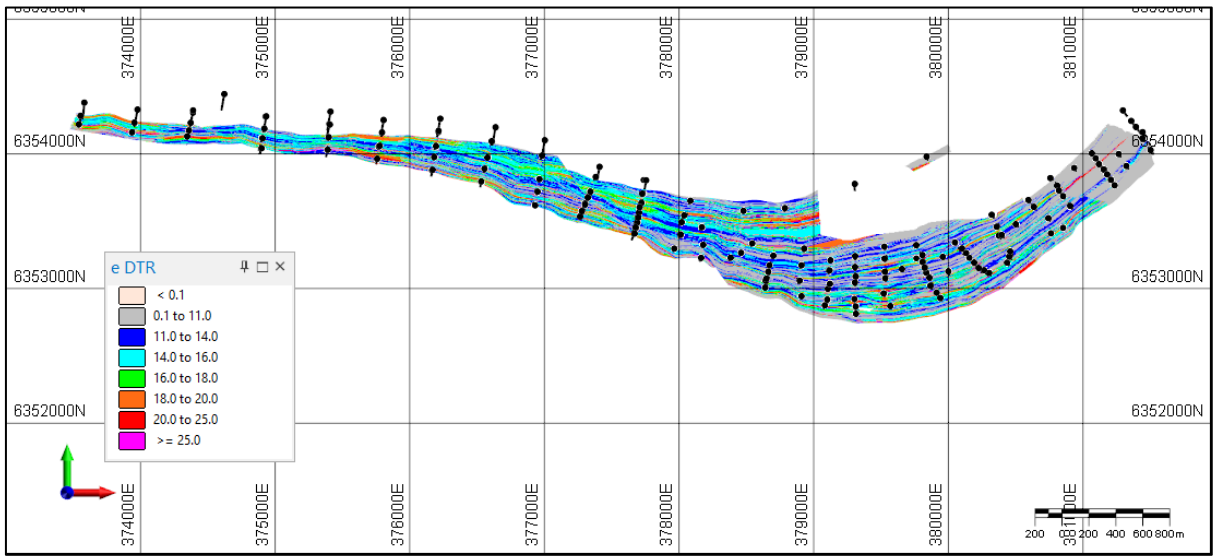

Figure 5. Razorback eDTR Grade (plan view)

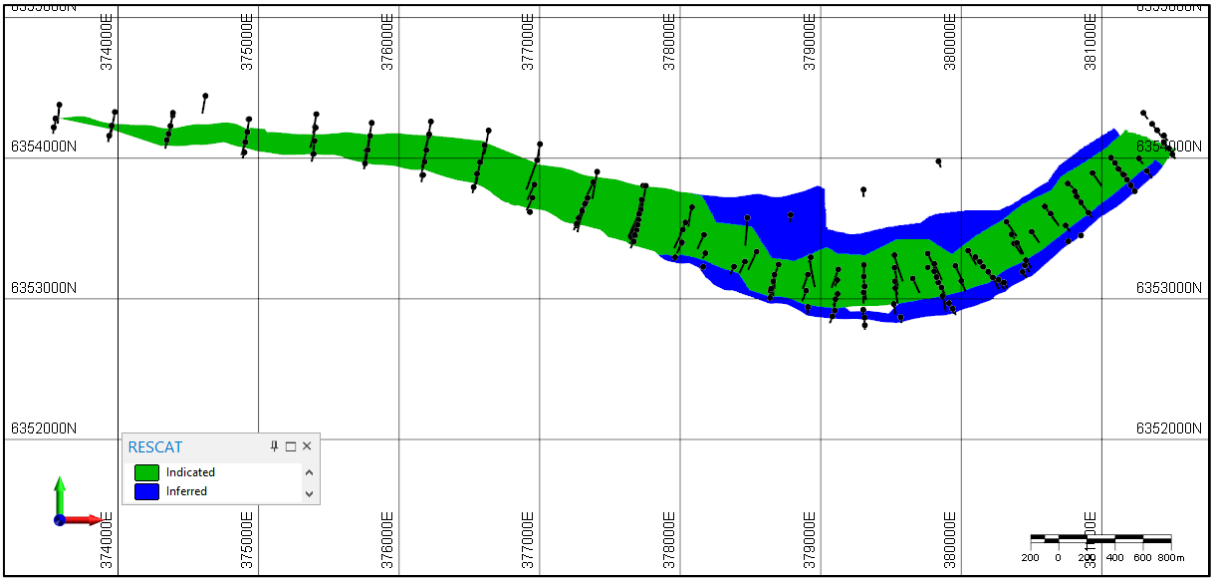

Figure 6. Razorback Resource Classification (plan view)

Bulk Density

As per the previously reported MRE[1], a statistical analysis of bulk densities of the deposits using historic and updated specific gravity datasets was completed and updated for this MRE update. This has provided an improved understanding of the relationship of density to mineralisation and led to a regression of specific gravity data (g/cm^3) vs head Fe% which was used during the resource estimation process for tonnage and grade estimates.

The density regression formula used is as follows:

$$\text{Density} = \text{Fe\%} \times 0.0243 + 2.6215.$$

Davis Tube Recovery Testwork

Estimated mass recovery (eDTR) was calculated using regression relationships between SATMAGAN-derived magnetite content and Davis Tube Recovery (DTR) laboratory test results. No new DTR data were collected for Razorback or Iron Peak for this MRE update and existing regressions were applied to both deposits based on available SATMAGAN data. Full details of analytical methods and regression models are provided in the appended JORC Table 1 (Appendix 1).

Cut-Off Grade Determination

The basis for cut-off grade determination follows previously reported Probable Ore Reserve estimates for the Razorback and Iron Peak deposits and has been estimated using a cut-off grade of 8% eDTR. This cut-off reflects a comprehensive economic assessment carried out as part of the 2022 Pre-Feasibility Study (PFS), prepared by AMC Consultants.[2]

The application of an 8% eDTR cut-off represents a refinement from the previously used 11% cut-off, and is supported by a detailed financial model incorporating updated market conditions, revised cost inputs, and processing parameters.

Key considerations in the cut-off grade determination included:

- Operating and capital cost estimates derived from first principles and recent industry benchmarks;
- Revenue assumptions based on a long-term iron ore price of US$110/t (P62) with an price premium to account for the 67% Fe concentrate grade;
- Realisation costs (transport, port, shipping, and royalties) totalling approximately A$46.80/t of concentrate;
- Processing and G&A costs based on a 5 Mtpa concentrate production scenario;[2,4]
- Mining costs incorporating low strip ratios (0.4–0.6) and efficient bulk mining approaches using 10 m benches.

Lersch-Grossman (LG) analysis confirmed that the vast majority of Indicated Mineral Resources remain economically viable at 8% eDTR, with minimal tonnage below this grade. An 8% cut-off threshold maximises mill feed and ensures long-term project optionality without materially compromising concentrate quality or project economics.

Supporting Information and Data

Additional supporting information and data relating to this Razorback and Iron Peak MRE update is provided in JORC (2012) Table 1 – Sections 1 to 3, located in Appendix 1 of this announcement.

COMPANY GLOBAL MINERAL RESOURCE ESTIMATES

A summary of the Company's global iron ore resources follows. All deposits are predominantly magnetite iron ore focussed and located in South Australia.

Table 3. Magnetite Mines Limited Global Iron Ore Mineral Resource Estimate Summary.

Deposit	Classification	Million Tonnes (Mt, dry)	Mass Recovery (eDTR%)	Fe %	SiO2 %	Al2O3 %	P %	LOI %	Magnetite %
Razorback Iron Ore Project – Combined[D]	INFERRED	1,864	15.09	17.02	49.28	8.38	0.18	5.63	14.46
	INDICATED	1,973	15.01	17.75	48.59	8.19	0.18	5.55	14.04
	TOTAL	3,837	15.06	17.40	48.92	8.28	0.18	5.59	14.23
Ironback Hill[E]	INFERRED	1,187	-	23.20	44.40	7.20	0.21	5.40	12.90
Muster Dam Iron Project[F]	INFERRED	1,550	15.20	18.70	49.60	8.80	0.20	2.80	-

TOTAL	INDICATED AND INFERRED	**6,574**

[D] Cut-off of 8% mass Recovery (eDTR) applied
[E] No cut-off applied[4]
[F] Cut-off of 10% mass recovery applied[3]

COMPETENT PERSONS STATEMENT

Exploration Results:

The information in this report that relates to Exploration Results is based on information originally compiled by Mr. Trevor Thomas, who is a Member of the Australian Institute of Mining and Metallurgy (AUSIMM) and Member of the Australian Institute of Geoscientists (AIG). Mr. Thomas is a full-time employee of Magnetite Mines Limited as Director, Studies. Mr. Thomas has sufficient experience that is 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'* ("JORC Code 2012"). Mr. Thomas consents to the disclosure of this information in this report in the form and context in which it appears.

Mineral Resource Estimation:

The information in this report that relates to Mineral Resources is based on information compiled by Mr Lynn Widenbar, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Widenbar is a full time employee of Widenbar and Associates Pty Ltd. Mr Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the *'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'*. Mr Widenbar consents to the inclusion in the report of the matters based on his information in the form and context that the information 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 region of South Australia. The Company has a 100% owned Mineral Resource of 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 09/02/23 – Iron Peak Mineral Resource Significantly Improved
2. ASX:MGT 09/06/23 – Iron Peak Deposit Maiden Ore Reserve
3. ASX:MGT 03/11/22 – Muster Dam Mineral Resource Estimate
4. ASX:MGT 20/11/18 – Ironback Hill Deposit – JORC 2012 Resource Update
5. ASX:MGT 09/06/23 – Iron Peak Strengthens Razorback Project Economics
6. ASX:MGT 05/07/21 – Positive PFS Results for Razorback Iron Ore Project
7. ASX:MGT 27/06/23 – Magnetite Mines Launches Foresight Sustainability Platform
8. ASX:MGT 26/03/25 – Razorback Project Mining Lease Proposal Lodged

APPENDIX 1:

RAZORBACK AND IRON PEAK – 2025 MINERAL RESOURCE ESTIMATE UPDATE

JORC Code, 2012 Edition – Table 1

Section 1 – Sampling Techniques and Data

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.*
		• RC samples are collected through a sampling trailer, which has a dust collector, cyclone and non-adjustable riffle splitter.
		• Each 1 meter drilled is captured in a plastic bag and kept at the drill site. A 2 meter composite for assay was collected as a ~ 3 kg sample in a calico bag, which is captured from the sampling chute at the side of the splitter.
		• The sampling was done on the rig by the drilling contractors and the process was supervised by Magnetite Mines geological staff.
		• Duplicates were processed via a secondary riffle splitter whereby a 2m composite was split 50/50 and rebagged for assay.
		• All diamond drill cores were marked up on site by field technicians and core loss recorded.
		• Phase 1 - 3:
		  ○ S.G. measurements were made on site via the Archimedes immersion method with handheld magnetic susceptibility measurements taken every 25cm within mineralized zones (as defined by the geologist) and every 1 meter in interstitial material.
		  ○ Core was cut on site and sampled at 1m intervals.
		• Phase 4:
		  ○ S.G. measurements were made at the core processing facility in Wingfield via the Archimedes immersion method with handheld magnetic susceptibility measurements taken in continuous scanning mode along 0.8-1.2m lengths along the entire core.
		  ○ Core was cut at the core processing facility in Wingfield and sampled at 1m intervals.

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).*	• Phase 1 drilling was carried out in 2010, with 66 RC holes completed for 7,162m and was completed on the Razorback Ridge prospect • Drilling was undertaken by Budd Contract Exploration, using an Explorer 300 rig, with ancillary Booster. • During Phase 1, nine diamond drill holes were completed as twin holes for RC drilling or areas where RC rig access was found to be too difficult. The drilling was undertaken by Budd Contract Exploration, using a UDR jack-up rig, with HQ standard tube. A total of 990 metres were completed at Razorback • Phase 2 drilling was carried out in 2011, with an additional 61 RC holes for 8,022m. This drill program was completed on both the Razorback and Iron Peak prospects where the drilling and sampling procedures between the two projects were equivalent. • Eleven additional diamond drill holes were completed as twin holes for RC drilling, using a combination of HQ, PQ and NQ. • All RC drilling used 5 ½" face sampling hammers. • Phase 3 was carried out in 2011/2012, with 52 RC holes, 10 RC/DDH combination holes, 4 DDH holes and 1 DDH extension completed for a total of 15,944m (average depth 235.6m)

Criteria	JORC Code explanation	Commentary
		• Phase 3 drilling was undertaken by Coughlans Drilling for RC (UDR 650 rig) and by Coughlans Drilling and Range/Hodges Drilling for DDH utilising a UDR 650 and VK600 truck mounted rigs respectively. Phase 3 was completed on both the Razorback and Iron Peak prospects where the drilling and sampling procedures between the two projects were equivalent. • Phase 4 drilling was carried out at Iron Peak in 2021-2022 by Foraco, utilising a KWL 1600H multi-purpose rig. The drilling and sampling procedures between the two projects were equivalent to previous phases drilled by MGT with minor difference noted above.
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.*	• Nearly all of the RC samples showed good recovery and there were very few issues with wet samples (< 1% would be considered poor or wet). Any wet or poorly recovered sample was recorded by the geologist and entered into the database. • The HQ diamond core was shown to be quite cohesive and have good recovery of >98%, with issues only occurring in the first few meters near surface, where drilling occurred within broken ground, or in minor fault zones. • All cores were marked up on site by field technicians and core loss recorded.
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.*	• RC and diamond drilling were supervised and drill chips geologically logged (using Magnetite Mines' geological rock codes) by contractor and Magnetite Mines geological staff. • For each RC drill hole, meter samples were collected for reference in chip trays.
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.*	• DDH core was sampled as 1m intervals, with one quarter of core sampled for XRF and magnetic susceptibility assay with DTR compositing to follow at a later date, one quarter for metallurgical analysis at AMTEC and half core kept for reference. • Twenty five centimetre whole-core segments were retained for all mineralized lithological units for future metallurgical testing • In RC holes, a 2 meter composite for assay was collected as a ~ 3 kg sample. • Duplicates were processed via a secondary riffle splitter whereby a 2m composite was split 50/50 and rebagged for assay by the geologist.
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used*	• Both the RC and diamond samples were assayed at ALS Chemex Laboratories, with sample preparation done in Adelaide and analysis carried out in Perth.

Criteria	JORC Code explanation	Commentary

laboratory tests	*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.*
		• In Adelaide, the samples were sorted, dried, and sample numbers reconciled. The dry sample weights were recorded, then crushed to a nominal 3mm and pulverised to -75µm size.
		• Samples were analysed using XRF fusion (ALS code ME-XRF11b), with Fe, Al2O3, Si2O2, TiO2, MnO, CaO, P, S, MgO, K2O, Na2O, Cu, Ni, Pb, V, and LOI measured. Accuracies for each element are stated in the database.
		• Within Drilling Phase 1 for the purpose of QA/QC, every 50th sample was a standard. The standards consisted of a certified standard (magnetite standard GIOP-31 with a value of 37.37% +/- 0.28% Fe) from Geostats Pty Ltd of Perth and an "in-house" standard from tillitic material sampled from the Adit stockpile and assayed by ALS Perth 15 times to produce a standard of 25.4%, +/- 0.1% Fe.
		• Six field duplicate samples were submitted for every 100 samples sent to the lab. Field duplicates are principally a measure of the Field RC sampling collection procedure but also test analytical precision.
		• Within drilling Phase 2 the frequency of standard insertion increased to every 20th sample. Similarly for duplicates, every 20th sample was a duplicate.
		• For additional QA/QC, one hundred and fifty seven samples were split from the original field sample at ALS Laboratory Adelaide, and sent to AMDEL Adelaide as an umpire sample for laboratory analytical validation. In addition, one hundred field duplicates were re-sampled from the 1m bulk sample on site and composited by a ripple splitter to make a 2kg x 2m sample. This was sent to ALS laboratories, Perth for analysis to test the competence of the RC cone splitter at the rig site.
		• Duplicate, Resample and Umpire sampling was also carried out.
		• A total of 779 Davis Tube Recovery (DTR) samples were submitted for analysis and utilised for the current Mineral Resource estimate. All of the Company representative samples were milled in a ring mill pulveriser to a minimum grind of 97% passing 45 µm (P97 45 µm) as feed to the DT test.
		• A regression to estimate Mass Recovery (referred to as estimated DTR or eDTR) was calculated using SATMAGAN (Magnetite %) and laboratory DTR.
		• RH Regression notes 'for prediction of eDTR'
		• Following data verification, regression analysis of DTR mass recovery vs Magnetite % was performed on the following data subsets:
		  • Weathered zone (all Razorback Project): 111 representative samples;
		  • Fresh zone: Razorback main prospect, 330 representative samples;
		  • Fresh zone: Razorback West prospect 237 representative samples;
		  • Oxide zone: Iron Peak prospect: 415 representative samples.
		  • Fresh zone: Iron Peak prospect: 1380 representative samples.
		The resulting regressions are as follows:
		  • Oxide (Razorback): eDTR % = 1.3776 * Mag % (Satmagan) + 2.7242 (R^2 = 0.5568, n = 111)
		  • Fresh (Razorback Main): eDTR % = 0.8435 * Mag % (Satmagan) + 2.1831 (R^2 = 0.8286, n = 330)
		  • Fresh (Razorback West): eDTR % = 0.7836 * Mag % (Satmagan) + 4.0857 (R^2 = 0.7943, n = 237)
		  • Oxide (Iron Peak): eDTR % = 1.673763 * Mag % (Satmagan) + 1.291398 (R^2 = 0.7888, n = 415)
		  • Fresh (Iron Peak): eDTR % = 1.173747 * Mag % (Satmagan) + 0.062922 (R^2 = 0.9300, n = 1380)

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)*	• Six twinned DD and RC holes have been drilled and compared, producing acceptable results. • All data was entered into either a customized Excel spreadsheet or Access database and then entered into the Datashed database. • QAQC data was managed within Datashed software. • No adjustments of assay data are considered necessary.

Criteria	JORC Code explanation	Commentary
	• *protocols.* • *Discuss any adjustment to assay data.*	
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The co-ordinates for each drill hole collar were initially surveyed by GPS, where the accuracy was within 3-5 metres. Subsequent DGPS hole collar surveying has been undertaken. The current database contains the coordinates for all drill holes in the MGA 94/54 grid system and this grid was used for the estimation. • Topography RL's are based on a Digital Terrain Model, derived from a 50m line-spaced aeromagnetic survey captured by UTS for Magnetite Mines Ltd, during December 2009 and January 2010. • Drill hole azimuth and dip at surface were determined by compass and clinometer respectively. Due to the magnetic nature of rocks at Razorback Ridge and Iron Peak, only the dips were recorded from the Eastman single and multi-shot surveys taken at approximately every 40m and azimuth data discarded. • Given the shallow nature of the holes, the azimuths are assumed to be similar to that on surface. Subsequent gyroscopic work was conducted between Phase 1 and 2 drilling on a combination of 10 DDH and RC holes.
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.*	• Drill hole spacing is considered appropriate for the level of confidence quoted.
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.*	• RC and diamond drill holes were oriented, wherever possible, perpendicular to the mineralisation dip. • 11 metallurgical holes (PQ diameter) at Iron Peak were drilled vertically in order to intersect an exaggerated thickness and obtain more mass of target lithologies, however the bedding orientation is well understood and is taken into account in resource estimates. The remaining 6 'shallow infill' drill holes (HQ diameter) were drilled at an angle, to intersect mineralisation as close to perpendicular where possible.
Sample security	• *The measures taken to ensure sample security.*	• The chain of custody was controlled by Magnetite Mines. Samples were delivered to ALS Adelaide by either Magnetite Mines staff or by Burra Couriers.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No independent reviews of audits of sampling have been carried out.

Section 2 Reporting of Exploration Results

(NOTE: Criteria listed in section 1 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.*	• Magnetite Mines Limited, through its 100% owned subsidiary Razorback Iron Pty Ltd, has secured the EL6353 and EL6126 leases over the Razorback Ridge and Iron Peak iron deposits. The Razorback/Iron Peak tenement EL6353 and EL6126 covers approximately 60 km^2 and 725km^2 respectively and contains the Razorback, Interzone and Iron Peak Prospects. • Resource payments calculated at $0.01 per DTR tonne of Measured Resources (resource payment = tonne of Measured resource x $0.01 x DTR%). • A 1% royalty on the value of the product produced from the tenement measured at the 'mine gate'. • All tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Whitten, on behalf of the Geological Survey of South Australia, carried out a detailed study at the Razorback Ridge area during the 1950's and 60's • This work was structured to assess the iron content, possible metallurgical processing and costs of mining the iron at the prospect. Detailed geological mapping, 3 diamond drill holes and an adit reaching 134.1 metres were carried out on the ridge itself.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The magnetite host rock at Razorback and Iron Peak occurs as either tillitic or bedded siltstone. The bedded or laminated ore is dense dark blue and can show sedimentary features such as cross bedding and slumping. The Geology of the Iron Peak Prospect is an extension of the geology at Razorback as following the consistent lateral continuity of the Braemar Iron Formation. For this reason there are no deviations to the methodologies/procedures utilised towards drilling and sampling between the two prospects. • The magnetite occurs as 10 to 150 micron euhedra in layers up to 500 micron thick, and can form up to 80% of the rock. Haematite can occur associated with crosscutting right angle cleavage, related to later deformation. • The tillitic ore is medium to dark grey, massive and contains erratics from 10mm to 1m in diameter. The fragments are typically metasediments, metavolcanics and granites. • The magnetite is similar to that seen in the bedded ore type. Haematite occurs, but is irregularly distributed through the rock.

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*
		• Exploration results are not being reported.
		• Refer to details of drilling in tables in the body of this report, appended below.
		• Intercepts are not reported as all material drill hole data have been incorporated into the resource model and are appropriately summarised in the estimation methodology.

Criteria	JORC Code explanation	Commentary
	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.	
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.*	• Exploration results are not being reported.
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 to this effect (eg 'down hole length, true width not known').*	• Exploration intercepts are not being reported. • However, where possible drill holes are oriented to cut at right angles across the mineralised zones.
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.*	• Exploration results are not being reported. • Appropriate maps and sections are available in the body of the Mineral Resource Estimate and below.
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.*	• Reporting of results in this report is considered balanced.

Criteria	JORC Code explanation	Commentary
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.*	• Exploration results are not being reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions, 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.*	• Infill drilling at a 100 x100m scale is planned towards JORC classification improvement. • Metallurgical drilling is planned to test spatial distribution of geometallurgical properties of the ore body. • Step-out drilling to test lateral mineralisation at the Razorback and Iron Peak prospects is planned. • The nature of drill hole locations is commercially sensitive and is not disclosed herein.

Section 3 Estimation and Reporting of Mineral Resources

(NOTE: Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary

Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*
	• *Data validation procedures used.*
		• The Razorback drill hole data is managed by Magnetite Mines Ltd via industry standard SQL Server based software known as 'DataShed' and externally audited by 'Rock Solid Data' database consultants.
		• Data validation occurred via several stages, onsite via initially excel spreadsheets with macro enabled validation tools and via common industry point of site capture software known as 'LogChief'. These software tools prevent the duplication of data, typographical errors and maintain coding consistency between geologists. The data then underwent database validation and QAQC procedures via 'DataShed' software prior to database generation. Datashed also tests the data for coding inconsistencies.
		• All data was entered into either a customized Excel spreadsheet or Access database and then entered into the Datashed database.
		• Drill hole data was imported into Micromine mining software (V 2023) for further validation, including:
		  ○ Checks for duplicate collars.
		  ○ Checks for missing samples.
		  ○ Checks for down hole from-to interval consistency.
		  ○ Checks for overlapping samples.
		  ○ Checks for samples beyond hole depth.
		  ○ Checks for missing assays.
		  ○ Checks for down-hole information beyond hole depth.
		  ○ Checks for missing down-hole information.
		  ○ Checks for missing or erroneous collar survey.
		• Widenbar and Associates considers that the database represents an accurate record of the drilling undertaken at the project.

Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent person made a Site Visit to Razorback and Iron Peak on 10th October 2022. • Geological input to the modelling was provided by experienced site-based geologists and the Competent Person has confidence in geological aspects of the modelling. • Diamond drill core and photos have been reviewed as part of the validation process.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Confidence in the geological interpretation is high. • Detailed geological logging and surface mapping allows extrapolation of drill intersections between adjacent sections. • Alternative interpretations would result in similar tonnage and grade estimation techniques. • Geological boundaries are used as hard boundaries to control selection of data for each domain that is being estimated. • Geological boundaries are determined by the spatial locations of the various mineralised structures.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Razorback and Iron Peak extend approximately 7 km and 3km along strike respectively, with a maximum depth extent from outcrop at surface to approximately 320m below surface and typical total thicknesses of 100 m to 150 m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of*	• Due to the variable dip and strike of the Razorback deposit, an "unfolding" technique has been used to simplify setup of search ellipse and modelling parameters. • Statistical analysis and variography has been carried out in unfolded coordinates to define parameters for an Ordinary Kriging estimation.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.
• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.
• The assumptions made regarding recovery of by-products.
• Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).
• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.
• Any assumptions behind modelling of selective mining units.
• Any assumptions about correlation between variables.
• Description of how the geological interpretation was used to control the resource estimates.
• Discussion of basis for using or not using grade cutting or capping.
• The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</td><td>• All analysis and estimation has been constrained by the geological interpretation of the mineralised domains.
• All estimation was carried out using Micromine software version 2023.
• Kriging parameters were defined using Fe as the primary variable.
• A three-pass search strategy is used. Search parameters are:
<table><tr><td></td><td colspan="3">Search Distance</td><td></td><td></td><td></td><td></td></tr><tr><td>Search Pass</td><td>Along Strike</td><td>Down Dip</td><td>Across Dip</td><td>Minimum Samples</td><td>Maximum Samples</td><td>Minimum Holes</td><td>Maximum Per Hole</td></tr><tr><td>1</td><td>250</td><td>120</td><td>5</td><td>4</td><td>20</td><td>2</td><td>4</td></tr><tr><td>2</td><td>450</td><td>200</td><td>5</td><td>1</td><td>20</td><td>1</td><td>4</td></tr><tr><td>3</td><td>600</td><td>200</td><td>5</td><td>1</td><td>20</td><td>1</td><td>4</td></tr></table>• Estimation has been carried out for the following variables :
○ Fe
○ SiO_2
○ Al_2O_3
○ LOI
○ Magnetite
○ TiO_2
○ MnO
○ CaO
○ P
○ S
○ MgO
○ K_2O
○ Na_2O
○ Cu
○ Zn
• Drill hole spacing is nominally 200 m by 50 m with 100 m spaced infill section lines in central areas of Razorback, and the block sizes were chosen to reflect the best compromise between spacing and the necessity to define the geological detail of each deposit. Parent block sizes are 10 m along strike, 5m down dip and 5 across strike.
• As there are no extreme values no capping has been applied.
• Block model validation has been carried out by several methods, including:
○ Drill Hole Plan and Section Review
○ Model versus Data Statistics by Domain
○ Easting, Northing and RL swathe plots
• All validation methods have produced acceptable results.</td></tr>
<tr><td>Moisture</td><td>• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</td><td>• Tonnages are estimated on a dry basis.</td></tr>
<tr><td>Cut-off parameters</td><td>• The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td>• The basis for cut-off grade determination follows previously reported Probable Ore Reserve estimates for the Razorback and Iron Peak deposits and has been estimated using a cut-off grade of 8% eDTR. This cut-off reflects a comprehensive economic assessment carried out as part of the 2022 Pre-Feasibility Study (PFS), prepared by AMC Consultants.
• The selection of the 8% eDTR threshold represents a refinement from the previously used 11% cut-off, and is supported by a detailed financial model incorporating updated market conditions, revised cost inputs, and processing parameters. Key considerations in the cut-off grade determination included:</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		• Operating and capital cost estimates derived from first principles and recent industry benchmarks; • Revenue assumptions based on a long-term iron ore price of US$110/t (62% Fe) with an uplift to account for the 67% Fe concentrate premium; • Realisation costs (transport, port, shipping, and royalties) totalling approximately A$46.80/t of concentrate; • Processing and G&A costs based on a 5 Mtpa concentrate production scenario; • Mining costs incorporating low strip ratios (0.4–0.6) and efficient bulk mining approaches using 10 m benches. • Lersch-Grossman (LG) analysis confirmed that the vast majority of Indicated Mineral Resources remain economically viable at 8% eDTR, with minimal tonnage below this grade. An 8% cut-off threshold maximises mill feed and ensures long-term project optionality without compromising concentrate quality or project economics. • The resource has also been reported at a range of eDTR cut-offs from 8% to 15% to give an idea of tonnage/grade changes with changes in cutoff.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Mining is assumed to be by conventional opt pit mining methods. • No dilution or ore loss factors have been applied.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical testwork as undertaken during PFS and PFS optimisation studies confirms DTR analyses via lab-scale testwork. The use of conventional magnetite processing flow sheets is able to produce a 67-68% Fe concentrate with low deleterious elements (SiO2, P, Al2O3, V). Bulk testwork utilising conventional magnetite processing flow sheets undertaken at Nagrom, Bureau Veritas and ALS laboratories has been completed and is ongoing. A combination of grinding, rougher magnetic separation and further grinding to liberation at 38-45microns, 3 stage low intensity magnetic separation, flowed by hydroseparation confirms that the Razorback deposit ores are amenable to magnetite concentrate production. • Significant metallurgical testwork has been completed to date ranging from bench to pilot scale testwork. The work was completed in line with the Company's Definitive Feasibility Studies. The metallurgical testwork was designed to test all stages of the processing flow sheet. Testwork included UCS, DTR, Bond ball work Index, SMC, QEMScan, flotation bulk and variable, abrasion, VRM, HPGR, air classification. The results of the updated testwork confirm earlier (PFS 2013) metallurgical testwork albeit with a much improved dataset.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for*	• Tailings – Based on a 15.5% Mass recovery, ~85% mass will be deported to the tailings fraction. Given the lack of toxicity, negligible prospectivity for acid mine drainage (Parsons Brinckerhoff), availability of low-density land area and bulk handling methods, it is envisaged that waste will be adequately handled should mining occur. It is expected that tailings ponds as commonly utilised in mining operations will be used, however

Criteria	JORC Code explanation	Commentary
	eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	initial testwork into dry-stacked tailings amenability is proposed and is a potential option for waste management. Native vegetation and vegetation clearance will be required as a consequence of mining and associated tailings disposal. • Flora and Fauna – Based on a series of Flora and Fauna Surveys as completed by Rural Solutions SA and EcoLogical Australia, no species or vegetation communities have been identified to contain regional, state or national conservation rating. Assessment by Rural Solutions SA states that fauna within the project area is unlikely to be significantly impacted by the Project with appropriate management actions in place • Noise – Given lack of local noise receptors (towns, settlements) there are no significant issues associated with noise generation.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• During Phase 1, density was measured on ¼ cut diamond core material using gravimetric methods (weight in air / weight in water) at ALS Adelaide. Given the homogeneous nature of the sampled material, ¼ core is seen as representative of the entire core. Four holes were measured at 1 m intervals, to use as a calibration for down hole density logging. The other diamond holes were measured every 4th metre. • Density was also measured on selected intervals on site, measuring coherent core length greater than 0.5 metre. The density was determined by weighing the sample and measuring the length to determine the volume. • During the second phase of drilling density measurements were made on-site via gravimetric methods as above this was done on every 4 metres. • The global average from both the lab and field measurements was an SG of 3.2. No density was measured on the RC chips however it is expected that whole rock (core) samples are suitably representative, owing to the nature of mineralisation. • Density is calculated using a regression equation on Fe grades, where Density = Fe * 0.0243 + 2.6215. When applied to the block model.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource has been classified in the Indicated and Inferred categories, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). A range of criteria has been considered in determining this classification including: • Geological and grade continuity o Magnetite Mines geologists are sufficiently confident in the continuity and volume of the mineralised solids as represented by the domain wireframes, and this is demonstrated and supported by statistical and spatial analysis. • Data quality. o Resource classification is based on information and data provided from the Magnetite Mines database. Descriptions of drilling techniques, survey, sampling/sample preparation, analytical techniques and database management/validation provided by Magnetite Mines indicate that data collection and management is well within industry standards. Widenbar considers that the database represents an accurate record of the drilling undertaken at the project. • Drill hole spacing. o Drill hole location plots have been used to ensure that local drill spacing conforms to the minimum expected for the resource classification. Spacing varies because of the nature of the topography, but is typically 100m to 200m along strike and 50m to 100m across strike in areas assigned to the Indicated category, and 200m to 400m along strike and 50m to 100m across strike in areas assigned to the Inferred category. These dimensions are

Criteria	JORC Code explanation	Commentary

		within the range of continuity as defined from variography. There is sufficient confidence in the location and continuity of the mineralization to support the classification proposed.
		• Modelling technique and kriging output parameters, including Kriging Efficiency, search pass and number of composites used.
		  ○ A conventional 3D Ordinary Kriging modelling technique has been used, with an unfolding methodology applied to provide a dynamic element to the allocation of search ellipses. The modelling technique is suitable to the domains being estimated allowing reasonable expectation of mining selectivity across the mineralised domain.
		• Estimation Properties
		  ○ Information from the estimation process, including search pass, number of composites used in the search and kriging variance are all used in conjunction with drill spacing to finalise classification domains.
		• The Competent Person is in agreement with this classification of the resource.

Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The resource estimate has not been externally audited.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy of the various resource estimates is reflected in the JORC resource categories. • At the Indicated Resource classification level, the resources represent local estimates that can be used for further mining studies. • Inferred Resources are considered global in nature. • No production data is available for comparison.

Figure A-1. Razorback Iron Ore Project, drill hole collars, following Section 2 – 'Diagrams'

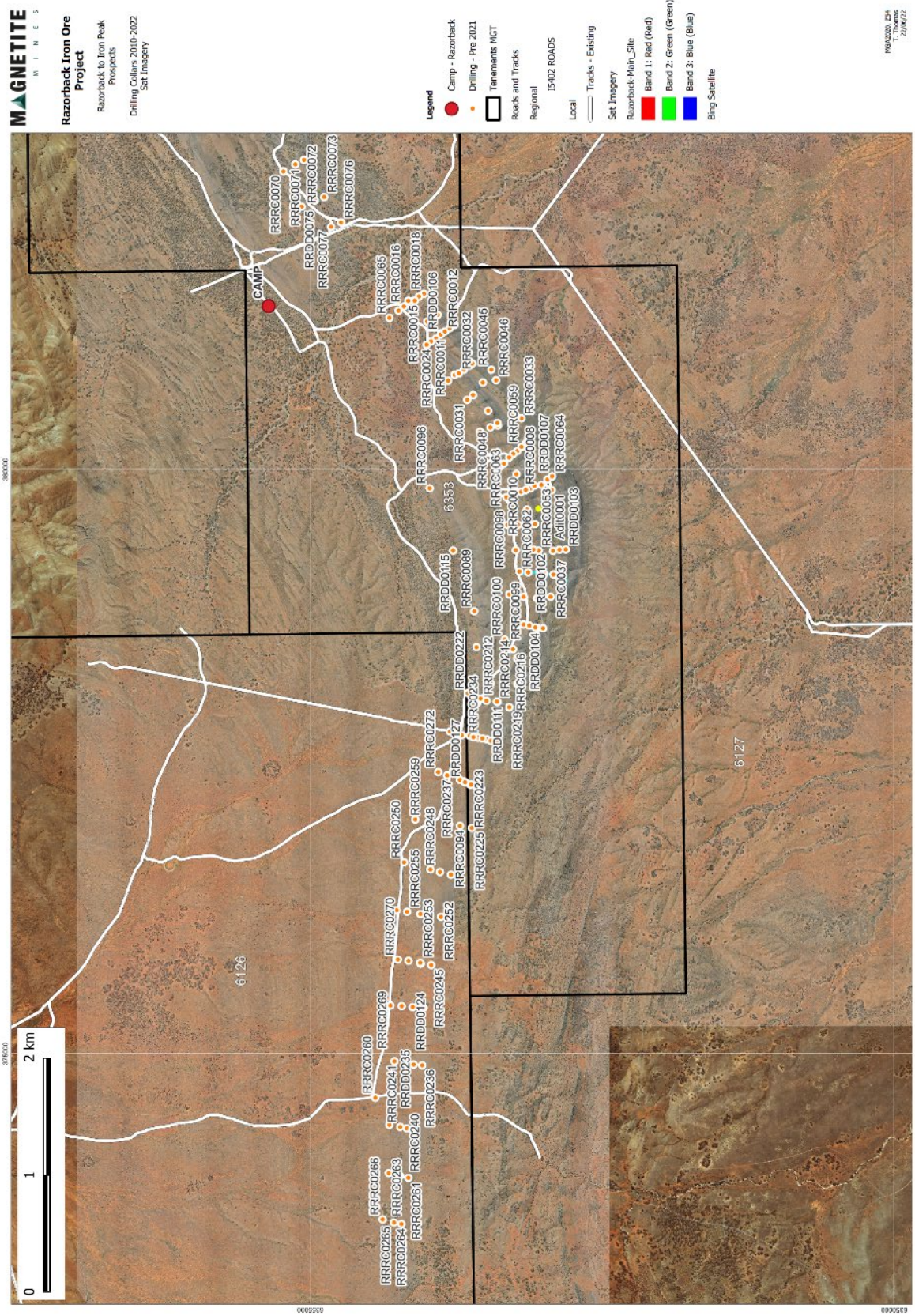

Figure A-2. Razorback deposit, drill hole collars, following Section 2 – 'Diagrams'

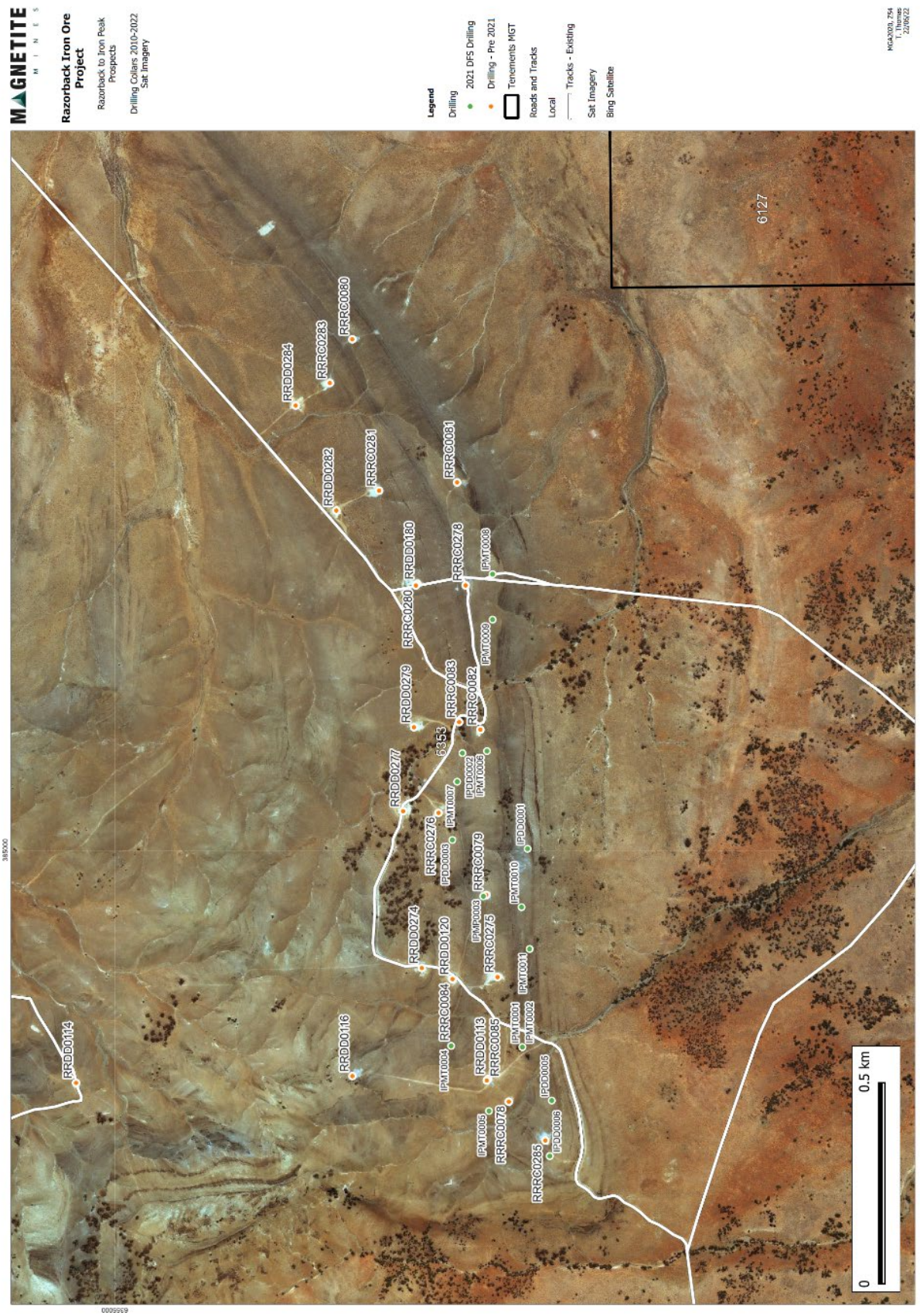

Figure A-3. Iron Peak deposit, drill hole collars, following Section 2 – 'Diagrams'

DRILL HOLE INFORMATION

Table A-1. Drill Collar and Survey information, following Section 2 – 'Drill hole Information'

Hole ID	Hole Type	Depth	Datum	mE	mN	RL (m)	Dip	Azi	Date_Completed (mm/dd/yyyy)
IPDD0001	DD	81	MGA94_54	385003	6353974	313.52	-60	190	12/19/2021
IPDD0002	DD	45.1	MGA94_54	385259.21	6353995	277.18	-60	180	1/17/2022
IPDD0003	DD	51.1	MGA94_54	385025	6354161	279.52	-60	165	1/19/2022
IPDD0004	DD	48.1	MGA94_54	384804	6354137	292.09	-60	225	1/20/2022
IPDD0005	DD	146.9	MGA94_54	384377	6353914	284.11	-60	165	1/22/2022
IPDD0006	DD	147.1	MGA94_54	384239	6353919	299.55	-60	180	1/25/2022
IPMT0001	DD	133.7	MGA94_54	384510	6353987	281.63	-90	0	11/7/2021
IPMT0002	DD	133.6	MGA94_54	384510	6353987	281.63	-90	0	11/10/2021
IPMT0003	DD	169.7	MGA94_54	384885	6354084	299.12	-90	0	11/17/2021
IPMT0004	DD	112.6	MGA94_54	384513	6354164	289.24	-90	0	11/21/2021
IPMT0005	DD	172.6	MGA94_54	384351	6354070	284.42	-90	0	11/26/2021
IPMT0006	DD	132	MGA94_54	385246	6354075	267.98	-90	0	11/30/2021
IPMT0007	DD	115.7	MGA94_54	385170	6354149	273.03	-90	0	12/3/2021
IPMT0008	DD	103.65	MGA94_54	385686	6354061	287.54	-90	0	12/7/2021
IPMT0009	DD	100.6	MGA94_54	385573	6354061	278.45	-90	0	12/11/2021
IPMT0010	DD	109.6	MGA94_54	384858	6353989	310.05	-90	0	12/13/2021
IPMT0011	DD	109.6	MGA94_54	384754	6353969	297.44	-90	0	12/16/2021
RRDD0044	RCDD	215.1	MGA94_54	378671.1	6353172.8	367.37	-70	180	2/18/2011
RRDD0047	DD	176.8	MGA94_54	380375	6353390	359.42	-60	145	3/18/2011
RRDD0049	RCDD	242.5	MGA94_54	380321.9	6353547.8	344.1	-60	145	2/27/2011
RRDD0055	RCDD	203.5	MGA94_54	379306.7	6353159.8	352.35	-60	180	1/30/2011
RRDD0057	RCDD	239.5	MGA94_54	379761.5	6353322.4	341.11	-60	155	2/23/2011
RRDD0090	RCDD	432	MGA94_54	378478.1	6353577.2	354.43	-60	185	2/14/2012
RRDD0095	RCDD	217.2	MGA94_54	376963.1	6353812.4	369.71	-60	205	12/15/2011
RRDD0100	DD	180.8	MGA94_54	380633.7	6353606.2	338.27	-60	145	7/7/2010
RRDD0101	DD	107.7	MGA94_54	380453.8	6353236.9	384.12	-60	145	7/10/2010
RRDD0102	DD	171.7	MGA94_54	379310.2	6353090	355.6	-60	180	7/13/2010
RRDD0103	DD	60	MGA94_54	379314.1	6352813	383.34	-60	180	7/15/2010
RRDD0104	DD	36	MGA94_54	378639.5	6353007.5	385.99	-50	180	7/17/2010
RRDD0105	DD	90.1	MGA94_54	380302.9	6353116.4	382.95	-60	150	7/21/2010
RRDD0106	DD	77.3	MGA94_54	381158.9	6353882.5	313.75	-60	145	7/27/2010
RRDD0107	DD	78.3	MGA94_54	379940.7	6352929.8	390.18	-60	155	7/30/2010
RRDD0108	DD	177.8	MGA94_54	380807.7	6353764.5	328.95	-60	145	8/4/2010
RRDD0111	DD	152.6	MGA94_54	378010.5	6353397.2	383.59	-60	205	1/19/2011
RRDD0112	DD	234.8	MGA94_54	377301.7	6353631.6	374.26	-60	205	12/12/2011
RRDD0113	DD	297.02	MGA94_54	384431	6354072	289.85	-60	225	4/26/2012
RRDD0115	DD	105.4	MGA94_54	379305	6353776.9	339.18	-60	205	2/17/2011
RRDD0116	DD	173	MGA94_54	384437.9	6354409.4	316.46	-60	260	1/30/2011
RRDD0117	DD	83.3	MGA94_54	379569.1	6352870	389.62	-60	170	2/19/2011
RRDD0118	DD	137.6	MGA94_54	379519.7	6352963.8	394.36	-60	170	2/24/2011
RRDD0119	DD	117	MGA94_54	378382	6353227	389	-60	205	2/27/2011
RRDD0120	DD	275.96	MGA94_54	384682	6354159	291.81	-60	180	4/30/2012

RRDD0123	DD	150.2	MGA94_54	375770	6354053	370.03	-60	190	12/12/2011
RRDD0124	DD	192.6	MGA94_54	375398	6354123	369.76	-59.5	190	1/15/2012
RRDD0125	DD	387.6	MGA94_54	377731	6353705	371	-60	200	1/28/2012
RRDD0126	DD	350	MGA94_54	377323	6353677	370.79	-53.4	200	3/29/2012
RRDD0127	DD	349.9	MGA94_54	377323	6353677	370.76	-55.8	20	4/13/2012
RRDD0129	DD	379.9	MGA94_54	379762	6353224	347.015	-50	155	6/25/2012
RRDD0130	DD	474.4	MGA94_54	379762	6353226	347.359	-49.5	335	6/30/2012
RRDD0180	RCDD	282.5	MGA94_54	385662	6354248	274.292	-65	170	5/28/2012
RRDD0222	RCDD	426.1	MGA94_54	378084.6	6353651.8	356.31	-70	205	2/7/2012
RRDD0235	RCDD	133.25	MGA94_54	374902	6354116	370.03	-55	198	12/13/2011
RRDD0258	RCDD	357.2	MGA94_54	376982	6353985	362.81	-60	200	2/22/2012
RRDD0274	RCDD	318.2	MGA94_54	384706	6354235	292.14	-55	185	4/17/2012
RRDD0277	RCDD	312.4	MGA94_54	385097	6354284	270.05	-65	180	4/20/2012
RRDD0279	RCDD	294.5	MGA94_54	385303	6354254	270.64	-65	180	4/22/2012
RRDD0282	RCDD	384.6	MGA94_54	385844	6354448	258.21	-65	150	4/28/2012
RRDD0284	RCDD	365.3	MGA94_54	386106	6354551	260.28	-65	140	5/6/2012
RRRC0001	RC	142	MGA94_54	380264.8	6353136.5	377.35	-60	150	4/3/2010
RRRC0002	RC	160	MGA94_54	380225	6353152.4	374.29	-60	150	4/4/2010
RRRC0003	RC	43	MGA94_54	380155.4	6353229.4	370.9	-60	150	4/6/2010
RRRC0004	RC	63	MGA94_54	380131.7	6353263.8	365.34	-60	150	4/7/2010
RRRC0005	RC	91	MGA94_54	380101.4	6353298	360.44	-60	150	4/8/2010
RRRC0006	RC	151	MGA94_54	379913	6352969.6	380.48	-60	155	4/11/2010
RRRC0007	RC	190	MGA94_54	379866.3	6353021.1	371.05	-60	155	4/12/2010
RRRC0008	RC	36	MGA94_54	379836	6353117.1	370.07	-60	155	4/13/2010
RRRC0009	RC	160	MGA94_54	379825.3	6353152.4	364	-60	155	3/25/2011
RRRC0010	RC	79	MGA94_54	379807.1	6353196.7	358.32	-60	155	4/14/2010
RRRC0011	RC	139	MGA94_54	381153.2	6353883.9	313.32	-60	145	4/15/2010
RRRC0012	RC	115	MGA94_54	381179.5	6353847.3	319.11	-60	145	4/16/2010
RRRC0013	RC	60	MGA94_54	381207.4	6353807.3	324.09	-60	145	4/17/2010
RRRC0014	RC	30	MGA94_54	381234.4	6353766.2	325.99	-60	145	4/17/2010
RRRC0015	RC	100	MGA94_54	381440.8	6354115.8	301.7	-60	145	4/19/2010
RRRC0016	RC	134	MGA94_54	381393.5	6354199.4	295.47	-60	145	4/20/2010
RRRC0017	RC	106	MGA94_54	381357.8	6354244.3	295.15	-60	145	4/21/2010
RRRC0018	RC	82	MGA94_54	381501.7	6354028.1	301.06	-90	145	4/22/2010
RRRC0019	RC	80	MGA94_54	381477.7	6354070.2	298.63	-90	145	4/23/2010
RRRC0020	RC	88	MGA94_54	381443.2	6354106.2	301.87	-90	145	4/24/2010
RRRC0021	RC	94	MGA94_54	381442.3	6354161.5	299.17	-60	145	4/26/2010
RRRC0022	RC	178	MGA94_54	381118.2	6353923.9	308.39	-60	145	4/28/2010
RRRC0023	RC	184	MGA94_56	381094.1	6353967.1	309.67	-60	145	4/30/2010
RRRC0024	RC	142	MGA94_54	381065.4	6354004.3	306.31	-60	145	5/1/2010
RRRC0025	RC	82	MGA94_54	380905.2	6353613.2	327.24	-60	145	5/2/2010
RRRC0026	RC	140	MGA94_54	380851.9	6353685.9	338.17	-60	145	5/3/2010
RRRC0027	RC	106	MGA94_54	380742.3	6353522.6	350.82	-60	145	5/5/2010
RRRC0028	RC	64	MGA94_54	380807.8	6353764.7	328.96	-60	145	5/5/2010

RRRC0029	RC	94	MGA94_54	380757.4	6353820.4	320.83	-60	145	5/6/2010
RRRC0030	RC	58	MGA94_54	380635.8	6353606.6	337.97	-60	145	5/7/2010
RRRC0031	RC	208	MGA94_54	380594.6	6353657.5	330.56	-60	145	4/9/2011
RRRC0032	RC	160	MGA94_54	380820.8	6353728.6	334.3	-60	145	4/10/2011
RRRC0033	RC	100	MGA94_54	380435.9	6353191.9	388.19	-60	145	5/9/2010
RRRC0034	RC	106	MGA94_54	380451.8	6353238.3	384.08	-60	145	5/10/2010
RRRC0035	RC	124	MGA94_54	380459.6	6353275.6	382.32	-60	145	5/12/2010
RRRC0036	RC	106	MGA94_54	379082.8	6352876	383.82	-60	200	5/13/2010
RRRC0037	RC	112	MGA94_54	379100.5	6352918.4	377.43	-60	200	5/14/2010
RRRC0038	RC	160	MGA94_54	379105	6352998.3	376.82	-60	200	5/15/2010
RRRC0039	RC	170	MGA94_54	379120.1	6353035.4	372.91	-60	200	5/17/2010
RRRC0040	RC	100	MGA94_54	379118.1	6353134.2	361.47	-60	200	5/18/2010
RRRC0041	RC	60	MGA94_54	378642	6353058.2	379.89	-60	180	5/19/2010
RRRC0042	RC	184	MGA94_54	378662.2	6353124.8	370.86	-60	180	5/22/2010
RRRC0043	RC	160	MGA94_54	378647.2	6353073.3	379.06	-60	180	6/2/2010
RRRC0045	RC	58	MGA94_54	380851.7	6353450.7	358.52	-75	145	6/4/2010
RRRC0046	RC	76	MGA94_54	380761.9	6353409.8	360.71	-75	145	6/5/2010
RRRC0047	RC	172	MGA94_54	380396.1	6353398.1	359.43	-60	145	6/6/2010
RRRC0048	RC	70	MGA94_54	380358.1	6353459.1	346.27	-60	145	6/7/2010
RRRC0050	RC	186	MGA94_54	379528	6353125.3	361.49	-60	170	3/15/2011
RRRC0051	RC	82	MGA94_54	379312.1	6352866.9	372.56	-60	180	6/9/2010
RRRC0052	RC	100	MGA94_54	379302.6	6352922.8	363.4	-60	180	6/10/2010
RRRC0053	RC	154	MGA94_54	379305.6	6353045.7	357.09	-60	180	6/12/2010
RRRC0054	RC	172	MGA94_54	379312.9	6353090.1	355.73	-60	180	6/14/2010
RRRC0056	RC	244	MGA94_54	379307.7	6353241.2	348.03	-60	180	4/1/2011
RRRC0058	RC	154	MGA94_54	379859.5	6353080.8	374.48	-75	155	6/18/2010
RRRC0059	RC	134	MGA94_54	380191.5	6353192.7	376.95	-60	150	6/20/2010
RRRC0060	RC	210	MGA94_54	379807.7	6353249.4	352.62	-60	155	1/30/2011
RRRC0061	RC	222	MGA94_54	379525.6	6353222.4	348.4	-60	170	3/14/2011
RRRC0062	RC	178	MGA94_54	379530.8	6353076.6	368.4	-60	170	6/24/2010
RRRC0063	RC	214	MGA94_54	380048.7	6353342.7	352.51	-60	150	4/2/2011
RRRC0064	RC	88	MGA94_54	379940	6352930	390.03	-60	155	6/26/2010
RRRC0065	RC	118	MGA94_54	381296.2	6354322.8	308.05	-60	145	6/28/2010
RRRC0066	RC	106	MGA94_54	381264.8	6353999	305.05	-60	145	6/28/2010
RRRC0078	RC	136	MGA94_54	384376	6354017	285.44	-60	225	7/9/2010
RRRC0079	RC	105	MGA94_54	384888.4	6354076.7	302.49	-60	180	7/10/2010
RRRC0080	RC	124	MGA94_54	386269.9	6354409.6	282.05	-60	150	7/15/2010
RRRC0081	RC	118	MGA94_54	385914.2	6354149.1	295.66	-60	150	8/16/2010
RRRC0082	RC	94	MGA94_54	385299.3	6354091.3	265.64	-60	180	8/17/2010
RRRC0083	RC	152	MGA94_54	385318	6354144	262.75	-60	180	8/19/2010
RRRC0084	RC	187	MGA94_54	384679.1	6354160.6	291.79	-60	180	8/20/2010
RRRC0085	RC	166	MGA94_54	384427	6354075.5	290.5	-60	225	8/21/2010
RRRC0089	RC	90	MGA94_54	378786.1	6353597.2	347.42	-60	185	1/19/2011
RRRC0091	RC	120	MGA94_54	377669.9	6353408.6	386.82	-60	205	11/20/2011
RRRC0092	RC	220	MGA94_54	377690	6353490.2	380.7	-60	205	1/22/2011
RRRC0093	RC	294	MGA94_54	377721	6353635.4	373.15	-60	205	1/23/2011

RRRC0094	RC	180	MGA94_54	376949.4	6353718.9	376.77	-60	205	1/25/2011
RRRC0096	RC	90	MGA94_54	379838.2	6353978.6	329.36	-60	160	1/29/2011
RRRC0097	RC	240	MGA94_54	379124.9	6353209.7	355.26	-60	200	1/21/2011
RRRC0098	RC	282	MGA94_54	379524.4	6353311.2	341.11	-60	170	2/2/2011
RRRC0099	RC	228	MGA94_54	378909	6353173.1	357.12	-65	200	2/3/2011
RRRC0100	RC	216	MGA94_54	378543.3	6353335.8	387.42	-60	205	2/4/2011
RRRC0201	RC	300	MGA94_54	378917	6353248	358.57	-60	200	2/23/2011
RRRC0202	RC	90	MGA94_54	378929.2	6353296.4	364.44	-70	200	2/23/2011
RRRC0203	RC	186	MGA94_54	379958.2	6353235.4	353.33	-60	155	2/25/2011
RRRC0204	RC	144	MGA94_54	379999.9	6353128	369	-60	155	2/25/2011
RRRC0205	RC	186	MGA94_54	379655	6353145.2	362.14	-60	155	2/26/2011
RRRC0206	RC	162	MGA94_54	378896	6353058.7	365.19	-60	200	2/28/2011
RRRC0207	RC	174	MGA94_54	378700.1	6353244.5	373.26	-60	200	1/21/2011
RRRC0208	RC	210	MGA94_54	380934	6353895.1	315.02	-60	145	3/2/2011
RRRC0209	RC	174	MGA94_54	380500.5	6353477.7	357.85	-60	145	2/3/2011
RRRC0210	RC	300	MGA94_54	377341.8	6353718.9	369.03	-60	205	3/4/2011
RRRC0211	RC	270	MGA94_54	377703	6353563.3	375.35	-65	205	3/8/2011
RRRC0212	RC	252	MGA94_54	378038	6353543.7	369.01	-75	205	3/11/2011
RRRC0213	RC	204	MGA94_54	378169.4	6353455.5	358.89	-70	205	3/12/2011
RRRC0214	RC	174	MGA94_54	378012.2	6353401.9	383.26	-75	205	3/13/2011
RRRC0216	RC	142	MGA94_54	378460.4	6353265.3	371.77	-60	205	3/27/2011
RRRC0217	RC	214	MGA94_54	379823.1	6353155.5	363.7	-60	155	3/31/2011
RRRC0218	RC	196	MGA94_54	378019.4	6353492.3	374.67	-60	205	3/29/2011
RRRC0219	RC	58	MGA94_54	377964.8	6353296.7	388.36	-60	205	3/30/2011
RRRC0220	RC	58	MGA94_54	378164	6353228.2	377.44	-60	205	3/31/2011
RRRC0221	RC	86	MGA94_54	378179.1	6353325	370.18	-60	205	4/1/2011
RRRC0223	RC	160	MGA94_54	377302.5	6353624	374.84	-70	205	4/2/2011
RRRC0224	RC	106	MGA94_54	377264.6	6353535.6	384.76	-60	205	4/3/2011
RRRC0225	RC	34	MGA94_54	376931	6353618	385.1	-60	205	4/3/2011
RRRC0226	RC	106	MGA94_54	378909.4	6352943.2	377.75	-60	185	4/4/2011
RRRC0231	RC	112	MGA94_54	381321.6	6353910.2	312.72	-60	145	4/11/2011
RRRC0232	RC	150	MGA94_54	377681	6353449	383.64	-65	205	11/20/2011
RRRC0233	RC	276	MGA94_54	377696	6353526	377.76	-65	205	11/22/2011
RRRC0234	RC	300	MGA94_54	377705	6353603	374.05	-65	205	11/25/2011
RRRC0236	RC	72	MGA94_54	374900	6354041	374.65	-60	198	11/26/2011
RRRC0237	RC	198	MGA94_54	377383	6353828	366.34	-60	205	11/27/2011
RRRC0238	RC	300	MGA94_54	377323	6353677	370.84	-60	200	11/28/2011
RRRC0239	RC	138	MGA94_54	377278	6353575	380.06	-60	200	11/30/2011
RRRC0240	RC	150	MGA94_54	374360	6354175	375.62	-65	190	12/3/2011
RRRC0241	RC	258	MGA94_54	374373	6354229	371.73	-65	190	12/4/2011
RRRC0242	RC	114	MGA94_54	374346	6354132	378.74	-60	190	12/5/2011
RRRC0243	RC	270	MGA94_54	374922	6354184	367.25	-65	190	12/6/2011
RRRC0244	RC	252	MGA94_54	375793	6354157	367.48	-65	190	12/8/2011
RRRC0245	RC	90	MGA94_54	375758	6353960	372.79	-65	190	12/9/2011
RRRC0246	RC	90	MGA94_54	376530	6353792	380.64	-60	190	12/10/2011
RRRC0247	RC	180	MGA94_54	376556	6353888	371.81	-65	190	12/11/2011

RRRC0248	RC	300	MGA94_54	376579	6353972	367.78	-65	190	12/13/2011
RRRC0249	RC	138	MGA94_54	375775	6354058	369.8	-65	190	12/14/2011
RRRC0250	RC	300	MGA94_54	376638	6354195	362.8	-60	190	1/21/2012
RRRC0251	RC	216	MGA94_54	376612	6354089	366.52	-60	190	1/22/2012
RRRC0252	RC	90	MGA94_54	376164	6353878	385.64	-60	195	1/21/2012
RRRC0253	RC	210	MGA94_54	376194	6354057	375.53	-65	195	1/24/2012
RRRC0254	RC	186	MGA94_54	376182	6353976	375.9	-65	195	1/24/2012
RRRC0255	RC	180	MGA94_54	376213	6354160	369.64	-60	195	1/24/2012
RRRC0256	RC	102	MGA94_54	375387	6354030	370.98	-60	195	1/25/2012
RRRC0257	RC	234	MGA94_54	375401	6354223	367.46	-60	195	1/28/2012
RRRC0259	RC	300	MGA94_54	377003	6354099	359.67	-60	190	2/1/2012
RRRC0260	RC	300	MGA94_54	374623	6354444	365.69	-60	190	2/3/2012
RRRC0261	RC	90	MGA94_54	373937	6354159	377.12	-60	190	3/23/2012
RRRC0262	RC	150	MGA94_54	373957	6354229	372.82	-60	190	3/24/2012
RRRC0263	RC	270	MGA94_54	373978	6354330	367.23	-60	190	3/26/2012
RRRC0264	RC	90	MGA94_54	373544	6354218	371.12	-60	185	3/27/2012
RRRC0265	RC	150	MGA94_54	373554	6354279	368.54	-60	185	3/27/2012
RRRC0266	RC	255	MGA94_54	373583	6354380	364.12	-60	185	3/29/2012
RRRC0267	RC	264	MGA94_54	374390	6354304	367.06	-60	190	3/30/2012
RRRC0268	RC	300	MGA94_54	374927	6354277	363.78	-60	190	4/1/2012
RRRC0269	RC	294	MGA94_54	375409	6354313	362.48	-60	190	4/4/2012
RRRC0270	RC	294	MGA94_54	375805	6354254	363.53	-60	190	4/5/2012
RRRC0271	RC	300	MGA94_54	376226	6354261	362.09	-60	190	4/10/2012
RRRC0272	RC	300	MGA94_54	377409	6353901	360.57	-60	190	4/12/2012
RRRC0273	RC	300	MGA94_54	377736	6353806	367.77	-60	190	4/14/2012
RRRC0275	RC	174	MGA94_54	384685	6354048	286.23	-65	185	4/17/2012
RRRC0276	RC	282	MGA94_54	385093	6354193	271.44	-65	180	4/19/2012
RRRC0278	RC	198	MGA94_54	385661	6354128	293.23	-55	180	4/21/2012
RRRC0280	RC	168	MGA94_54	385661	6354247	272.49	-65	170	4/23/2012
RRRC0281	RC	288	MGA94_54	385884	6354354	265.38	-65	150	4/26/2012
RRRC0283	RC	300	MGA94_54	386163	6354463	268.41	-65	140	4/29/2012
RRRC0285	RC	180	MGA94_54	384279	6353930	293.95	-60	225	5/1/2012

Table A-2. Total Razorback Iron Project: Compliant Mineral Resource at a range of eDTR Mass Recovery cut-offs.

COMBINED RAZORBACK + IRON PEAK MINERAL RESOURCE ESTIMATE									
Resource Classification	**Mass Recovery (eDTR) Cutoff**	**Tonnes**	**eDTR**	**Fe**	**SiO2**	**Al2O3**	**P**	**LOI**	**Magnetite**
TOTAL	15	1,655,000,000	18.89	20.30	46.30	7.70	0.19	5.20	18.29
TOTAL	14	2,053,000,000	18.04	19.60	46.93	7.84	0.19	5.28	17.41
TOTAL	13	2,469,000,000	17.27	19.00	47.46	7.96	0.19	5.35	16.61
TOTAL	12	2,881,000,000	16.59	18.49	47.91	8.07	0.18	5.43	15.89
TOTAL	11	3,245,000,000	16.02	18.06	48.30	8.15	0.18	5.49	15.28
TOTAL	10	3,511,000,000	15.60	17.79	48.55	8.20	0.18	5.53	14.84
TOTAL	9	3,705,000,000	15.28	17.56	48.76	8.24	0.18	5.57	14.49
TOTAL	8	3,837,000,000	15.05	17.40	48.92	8.28	0.18	5.59	14.24
TOTAL	0	4,137,000,000	14.38	16.90	49.30	8.37	0.17	5.63	13.52
Resource Classification	**Mass Recovery (eDTR) Cutoff**	**Tonnes**	**eDTR**	**Fe**	**SiO2**	**Al2O3**	**P**	**LOI**	**Magnetite**
INDICATED	15	854,000,000	18.72	20.48	46.15	7.64	0.19	5.17	17.93
INDICATED	14	1,066,000,000	17.88	19.79	46.76	7.78	0.19	5.25	17.07
INDICATED	13	1,288,000,000	17.12	19.18	47.29	7.90	0.19	5.33	16.28
INDICATED	12	1,495,000,000	16.48	18.72	47.69	8.00	0.18	5.40	15.61
INDICATED	11	1,675,000,000	15.95	18.36	48.02	8.06	0.18	5.46	15.04
INDICATED	10	1,809,000,000	15.55	18.11	48.25	8.11	0.18	5.50	14.61
INDICATED	9	1,907,000,000	15.24	17.90	48.45	8.16	0.18	5.53	14.27
INDICATED	8	1,973,000,000	15.02	17.75	48.59	8.19	0.17	5.55	14.03
INDICATED	0	2,093,000,000	14.51	17.46	48.86	8.25	0.17	5.58	13.49
Resource Classification	**Mass Recovery (eDTR) Cutoff**	**Tonnes**	**eDTR**	**Fe**	**SiO2**	**Al2O3**	**P**	**LOI**	**Magnetite**
INFERRED	15	801,000,000	19.08	20.11	46.46	7.76	0.19	5.23	18.67
INFERRED	14	988,000,000	18.21	19.41	47.11	7.90	0.19	5.31	17.78
INFERRED	13	1,181,000,000	17.43	18.81	47.64	8.03	0.19	5.38	16.97
INFERRED	12	1,385,000,000	16.70	18.23	48.15	8.14	0.18	5.46	16.20
INFERRED	11	1,570,000,000	16.09	17.74	48.60	8.23	0.18	5.53	15.55
INFERRED	10	1,702,000,000	15.66	17.44	48.87	8.29	0.18	5.57	15.08
INFERRED	9	1,797,000,000	15.33	17.20	49.10	8.34	0.18	5.60	14.72
INFERRED	8	1,864,000,000	15.09	17.02	49.27	8.38	0.18	5.62	14.46
INFERRED	0	2,044,000,000	14.25	16.33	49.75	8.49	0.17	5.69	13.56

Table A-3. Razorback: Compliant Mineral Resource at a range of eDTR Mass Recovery cut-offs.

RAZORBACK MINERAL RESOURCE ESTIMATE									
Resource Classification	**Mass Recovery (eDTR) Cutoff**	**Tonnes**	**eDTR**	**Fe**	**SiO2**	**Al2O3**	**P**	**LOI**	**Magnetite**
TOTAL	15	1,310,000,000	17.98	20.41	46.23	7.66	0.20	5.09	18.26
TOTAL	14	1,673,000,000	17.22	19.63	46.94	7.82	0.19	5.19	17.33
TOTAL	13	2,050,000,000	16.54	18.99	47.49	7.95	0.19	5.28	16.49
TOTAL	12	2,422,000,000	15.92	18.46	47.97	8.06	0.19	5.36	15.76
TOTAL	11	2,743,000,000	15.40	18.04	48.35	8.14	0.18	5.43	15.16
TOTAL	10	2,968,000,000	15.03	17.78	48.59	8.19	0.18	5.47	14.73
TOTAL	9	3,128,000,000	14.75	17.57	48.79	8.23	0.18	5.50	14.40
TOTAL	8	3,230,000,000	14.56	17.43	48.93	8.26	0.18	5.52	14.17
TOTAL	0	3,411,000,000	14.12	17.13	49.24	8.32	0.18	5.55	13.66
Resource Classification	**Mass Recovery (eDTR) Cutoff**	**Tonnes**	**eDTR**	**Fe**	**SiO2**	**Al2O3**	**P**	**LOI**	**Magnetite**
INDICATED	15	656,000,000	17.68	20.63	46.04	7.58	0.20	5.04	17.75
INDICATED	14	847,000,000	16.96	19.84	46.74	7.75	0.19	5.15	16.85
INDICATED	13	1,048,000,000	16.29	19.18	47.32	7.88	0.19	5.24	16.04
INDICATED	12	1,233,000,000	15.73	18.70	47.73	7.98	0.19	5.32	15.37
INDICATED	11	1,389,000,000	15.26	18.34	48.06	8.05	0.18	5.39	14.81
INDICATED	10	1,500,000,000	14.90	18.10	48.28	8.09	0.18	5.43	14.40
INDICATED	9	1,580,000,000	14.63	17.91	48.47	8.13	0.18	5.46	14.09
INDICATED	8	1,629,000,000	14.45	17.78	48.59	8.16	0.18	5.48	13.88
INDICATED	0	1,705,000,000	14.10	17.60	48.80	8.21	0.18	5.49	13.46
Resource Classification	**Mass Recovery (eDTR) Cutoff**	**Tonnes**	**eDTR**	**Fe**	**SiO2**	**Al2O3**	**P**	**LOI**	**Magnetite**
INFERRED	15	654,000,000	18.29	20.19	46.42	7.73	0.20	5.13	18.77
INFERRED	14	826,000,000	17.49	19.42	47.13	7.89	0.19	5.23	17.81
INFERRED	13	1,002,000,000	16.79	18.80	47.67	8.02	0.19	5.31	16.96
INFERRED	12	1,189,000,000	16.11	18.20	48.21	8.14	0.19	5.39	16.17
INFERRED	11	1,354,000,000	15.55	17.72	48.65	8.23	0.18	5.47	15.51
INFERRED	10	1,467,000,000	15.17	17.45	48.91	8.28	0.18	5.51	15.06
INFERRED	9	1,548,000,000	14.87	17.23	49.12	8.32	0.18	5.54	14.72
INFERRED	8	1,601,000,000	14.66	17.07	49.28	8.36	0.18	5.56	14.48
INFERRED	0	1,706,000,000	14.14	16.65	49.67	8.44	0.18	5.62	13.86

Table A-4. Iron Peak: Compliant Mineral Resource at a range of eDTR Mass Recovery cut-offs.

IRON PEAK MINERAL RESOURCE ESTIMATE									
Resource Classification	**Mass Recovery (eDTR) Cutoff**	**Tonnes**	**eDTR**	**Fe**	**SiO2**	**Al2O3**	**P**	**LOI**	**Magnetite**
TOTAL	15	345,000,000	22.34	19.89	46.54	7.85	0.17	5.61	18.39
TOTAL	14	380,000,000	21.62	19.48	46.91	7.93	0.17	5.66	17.81
TOTAL	13	419,000,000	20.86	19.06	47.28	8.02	0.17	5.72	17.19
TOTAL	12	459,000,000	20.14	18.65	47.64	8.10	0.16	5.78	16.59
TOTAL	11	503,000,000	19.38	18.21	48.01	8.20	0.16	5.84	15.97
TOTAL	10	543,000,000	18.73	17.83	48.34	8.28	0.16	5.89	15.43
TOTAL	9	577,000,000	18.18	17.51	48.63	8.35	0.16	5.93	14.98
TOTAL	8	607,000,000	17.70	17.24	48.87	8.40	0.16	5.95	14.58
TOTAL	0	727,000,000	15.63	15.85	49.61	8.60	0.15	6.01	12.86
Resource Classification	**Mass Recovery (eDTR) Cutoff**	**Tonnes**	**eDTR**	**Fe**	**SiO2**	**Al2O3**	**P**	**LOI**	**Magnetite**
INDICATED	15	198,000,000	22.16	19.97	46.48	7.84	0.17	5.59	18.53
INDICATED	14	219,000,000	21.44	19.58	46.84	7.92	0.17	5.64	17.92
INDICATED	13	240,000,000	20.73	19.20	47.18	8.00	0.17	5.69	17.33
INDICATED	12	263,000,000	20.02	18.83	47.51	8.08	0.17	5.74	16.73
INDICATED	11	286,000,000	19.31	18.47	47.82	8.15	0.16	5.79	16.13
INDICATED	10	308,000,000	18.69	18.14	48.11	8.22	0.16	5.84	15.61
INDICATED	9	327,000,000	18.16	17.86	48.37	8.28	0.16	5.87	15.16
INDICATED	8	344,000,000	17.69	17.63	48.57	8.33	0.16	5.90	14.77
INDICATED	0	388,000,000	16.32	16.81	49.13	8.46	0.15	5.95	13.60
Resource Classification	**Mass Recovery (eDTR) Cutoff**	**Tonnes**	**eDTR**	**Fe**	**SiO2**	**Al2O3**	**P**	**LOI**	**Magnetite**
INFERRED	15	147,000,000	22.59	19.77	46.62	7.86	0.17	5.65	18.21
INFERRED	14	161,000,000	21.87	19.34	47.01	7.95	0.17	5.70	17.65
INFERRED	13	179,000,000	21.04	18.87	47.42	8.05	0.17	5.77	17.00
INFERRED	12	196,000,000	20.29	18.40	47.81	8.14	0.16	5.84	16.40
INFERRED	11	216,000,000	19.47	17.87	48.27	8.25	0.16	5.91	15.75
INFERRED	10	235,000,000	18.77	17.42	48.65	8.35	0.16	5.96	15.19
INFERRED	9	250,000,000	18.21	17.05	48.97	8.43	0.15	6.00	14.75
INFERRED	8	263,000,000	17.70	16.74	49.26	8.50	0.15	6.03	14.33
INFERRED	0	339,000,000	14.84	14.76	50.16	8.75	0.14	6.07	12.02