

ASX ANNOUNCEMENT

16 February 2026

IRONBACK HILL REE PROJECT DRILLING APPROVALS SECURED

HIGHLIGHTS:

- **Approvals received:** Permitting and approvals have been secured and heritage clearances finalised for an initial drilling program at the Ironback Hill Rare Earth Element (REE) Project in South Australia.
- **Drilling imminent:** Drilling contractors have been engaged and drilling is scheduled to commence in the coming week.
- **Program scope:** Up to 2,000m of aircore drilling is planned to test the extent and controls of previously announced clay-hosted REE mineralisation detected in historical iron ore drilling samples.
- **Next steps:** The field program is expected to take approximately 10 days, with sample assays anticipated within six to eight weeks thereafter, subject to laboratory timing.

Tim Dobson, Managing Director, said:

"The Ironback Hill REE Project is an emerging rare earth prospect discovered by Magnetite Mines' geologists last year, with initial results indicating further prospectivity for clay-hosted rare earth mineralisation. The discovery was initially identified via the re-assay of archived iron ore drilling samples and the intent of this program is to determine if the rare earths mineralisation extends beyond the historic drilling area as well as the geological controls that govern the local occurrence of rare earth elements."

"As previously disclosed, drill testing of this prospect is fully aligned with the Company's strategy to create long-term shareholder value through a disciplined, multi-commodity exploration approach across its substantial South Australian tenement portfolio, while continuing to prioritise the development of our flagship Razorback Iron Ore Project."

"We greatly appreciate the support of the Ngadjuri Nation Aboriginal Corporation in undertaking the necessary cultural heritage survey, and of the landowner for readily enabling access onto the ground and supporting program logistics."

Magnetite Mines Limited (ASX:MGT) is pleased to advise that all necessary permitting, approvals and heritage clearances have been secured for an initial drilling campaign at the Ironback Hill Rare Earth Element (REE) Project, located near the Razorback Iron Ore Project, in South Australia.

Drilling is now set to begin imminently with drilling contractors and all other resourcing requirements for the program secured. The drill program aims to test the extent and geological controls on mineralisation beyond the Ironback Hill rare earth mineralisation first detected and announced last year, following the re-assay of archived iron ore drilling samples.^{1,2}

Up to 2,000m of aircore (AC) drilling is planned, targeting mineralisation potentially extending downstream and laterally from previously encountered mineralisation, which was limited to iron ore mineral resource drilling samples and located immediately adjacent to magnetite mineralisation.

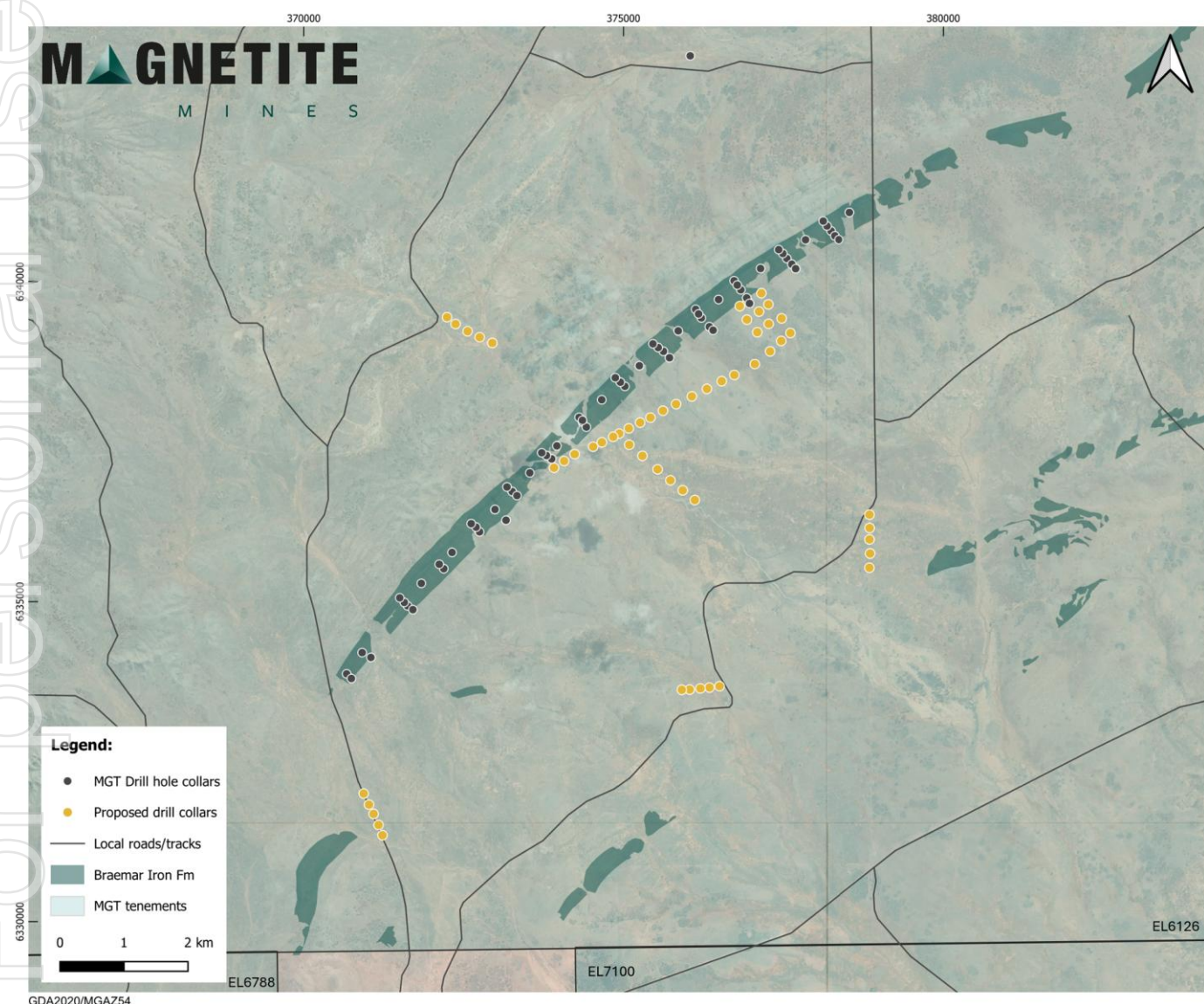


Figure 1. Planned aircore drilling locations (orange)

ABOUT THE IRONBACK HILL REE PROJECT

The 100% owned Ironback Hill REE Project is located within EL 6126 in the Braemar Iron Region, approximately 250km north-east of Adelaide and around 12km south of the Company's flagship Razorback Iron Ore Project. Near-surface, clay-hosted REE mineralisation has been detected adjacent to the Ironback Hill magnetite iron ore deposit, within tenements held by Ironback Pty Ltd, a wholly owned subsidiary of Magnetite Mines.^{1,2}

On 19 August 2025, Magnetite Mines announced it had identified the presence of REE mineralisation at Ironback Hill in historic drill samples. Following the testing of further samples, the Company announced the presence of further REE mineralisation at Ironback Hill on 18 November 2025.

REE mineralisation was identified via low-cost re-assaying of archived reverse circulation (RC) drill samples originally collected during iron ore drilling undertaken in 2011–2012.³ The analytical results indicated that REE mineralisation occurred within shallow oxidised clay and silt horizons developed above weathered basement and was commonly aligned with local creek and drainage systems. This supported the Company's working geological model that REEs were concentrated in zones of enhanced weathering and fluvial reworking.

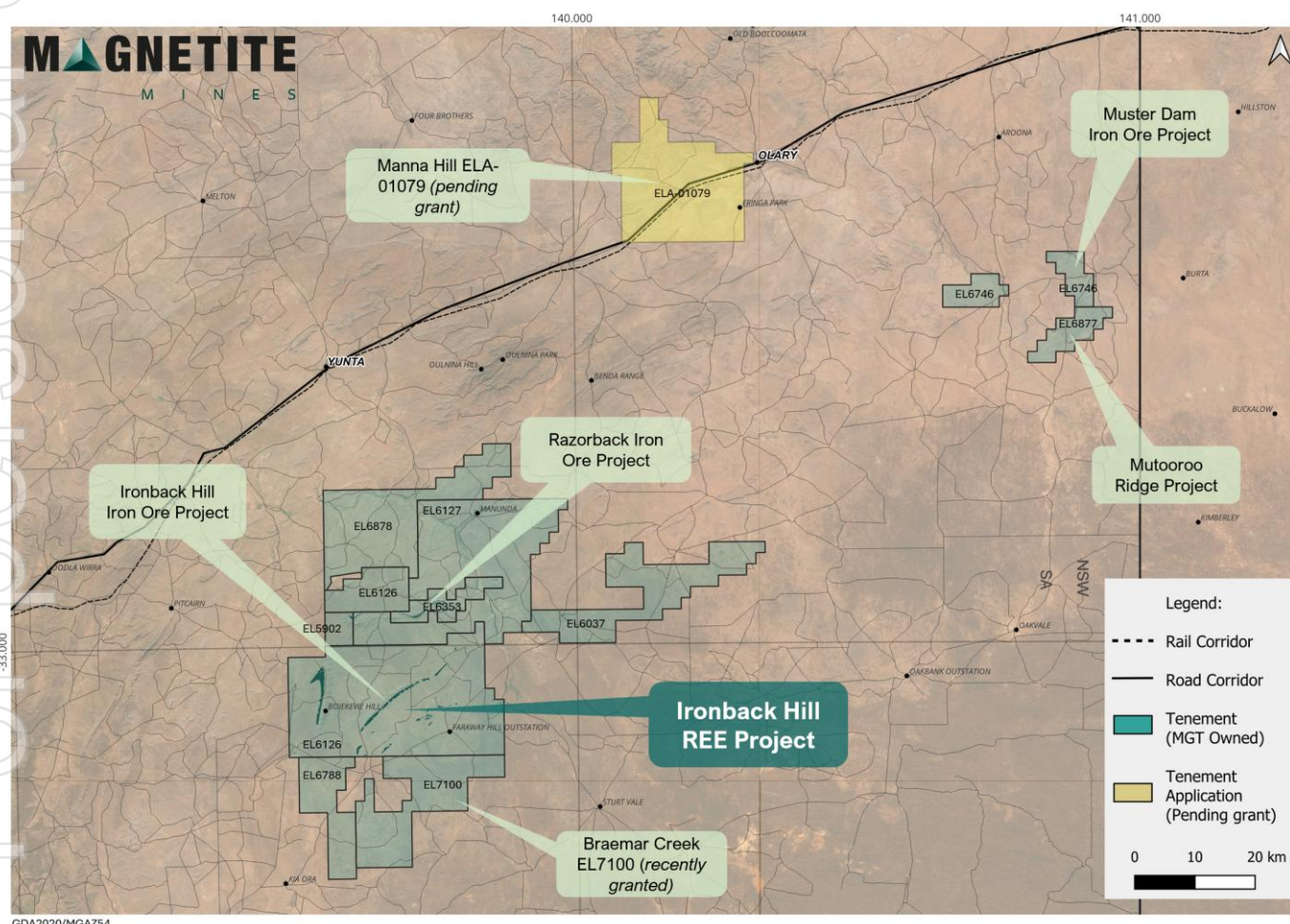


Figure 2. Regional project location map showing Magnetite Mines' tenement positions in South Australia

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

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ABOUT MAGNETITE MINES

Magnetite Mines Limited (ASX: MGT) is an Australian iron ore company focused on the development of magnetite iron ore resources in the highly prospective Braemar Iron Region of South Australia. The Company has a 100% owned Mineral Resource of 6.6 billion tonnes and is developing the Razorback Iron Ore Project, located 240km from Adelaide, to meet accelerating market demand for premium iron ore products created by iron and 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

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|----|---------|------------|--|
| 1. | ASX:MGT | 18/11/2025 | Additional Rare Earths Confirmed, Drilling Planned |
| 2. | ASX:MGT | 19/08/2025 | Rare Earths Mineralisation Identified at Ironback Hill |
| 3. | ASX:MGT | 20/11/2018 | Ironback Hill Deposit - JORC 2012 Resource Update |