ASX ANNOUNCEMENT

22 June 2026

IRONBACK HILL RARE EARTHS DRILLING RESULTS

INITIAL AIR CORE ASSAYS RETURN UP TO 4,937 PPM TREO

HIGHLIGHTS

- **First Ironback Hill drilling assay results received:** Assays have been received for the first three drillholes from the Ironback Hill air core drilling program which indicates further REE mineralisation associated with near-surface clay-rich horizons
- **High-grade REE mineralisation confirmed:** Results include highest-grade REE intercept reported to date from the Project, with independent re-assay verification undertaken to confirm the reported assays
- **Best intercepts so far are from drillhole PLAC0015:**
  - 9m @ 1,569ppm TREO (302ppm Nd_2O_3) from 42m to end of hole at 51m, including;
  - 6m @ 1,982ppm TREO (386ppm Nd_2O_3) from 45m and;
  - 1m intercept of 4,937ppm TREO (969ppm Nd_2O_3) from 45m
- **Additional significant intercepts:**
  - Drillhole PLAC0002 returned 10m @ 649ppm TREO (128ppm Nd_2O_3) from 17m
  - Drillhole PLAC0001 returned 14m @ 510ppm TREO (87ppm Nd_2O_3) from 14m
- **Future work:**
  - Assays for the remaining 34 air core drillhole samples.
  - Mineralogical and metallurgical testwork to be completed to assess recovery and extractability.

Scott Lowe, Managing Director, said:

"These first assay results from the Ironback Hill air core drilling program are very encouraging exploration results. The intercept from PLAC0015 in particular shows that materially elevated REE grades can occur within the target shallow weathered profile.

"Additional work will be required before any decision is made regarding additional exploration, drilling or technical studies. This work will include completing the remaining assays, refining the geological model, and completing mineralogical and extraction testwork. The Company will update the market regarding timing and specific plans for this additional work in due course."

Magnetite Mines Limited (ASX:MGT) (Magnetite Mines or the Company) is pleased to report the first assay results from the 2026 air core drilling program at its 100%-owned Ironback Hill REE Project in north-east South Australia, located approximately 12km south of the Company's flagship Razorback Iron Ore Project and adjacent to the Ironback Hill magnetite iron ore deposit.[1,2,3]

Assay results have been received for three of 37 drillholes completed, representing 121m of drilling and 104 submitted sample intervals from a total program of 1403m drilled. REE mineralisation was identified in all three assayed holes, with the strongest intercept returned from PLAC0015.

The current program follows the Company's 2025 discovery of near-surface REE mineralisation associated with clay-rich horizons, identified through re-assaying archived reverse circulation drill samples originally collected during iron ore drilling at Ironback Hill.[2] The 2026 air core program was designed to test lateral and downstream extensions of REE-bearing clay-rich horizons interpreted from historical iron ore drill samples, local drainage corridors and regolith mapping.[1,3]

Cautionary Statement: *The results reported in this announcement are Exploration Results only. No Mineral Resource or Ore Reserve is being reported, and the announcement does not include a production target, in-ground valuation or economic assessment. Assays measure total REE abundance in the submitted samples and do not determine the proportion of REE that may be technically or economically recoverable. Further work is required to determine the nature, extent and grade continuity of the mineralisation, REE deportment, leachability/extractability, potential processing routes and whether extraction may be technically or economically feasible.*

SIGNIFICANT ASSAY RESULTS

Significant REE intersections from the first three assayed drillholes are set out below. Results are reported as calculated total rare earth oxide equivalents where TREO is the sum of rare earth oxides and is not a metal equivalent grade. No metal prices or recovery assumptions have been applied.

Table 1. Drillhole assay intercepts

Hole ID	Intercept*
PLAC0015	9m @ 1,569ppm TREO (302ppm Nd_2O_3) from 42m to 51m (end of hole)
	including 6m @ 1,982ppm TREO (386ppm Nd_2O_3) from 45m to 51m
	including 1m @ 4,937ppm TREO (969ppm Nd_2O_3) from 45m
	8m @ 540ppm TREO (101ppm Nd_2O_3) from 27m to 35m
PLAC0002	10m @ 649ppm TREO (128ppm Nd_2O_3) from 17m to 27m
	4m @ 422ppm TREO (68ppm Nd_2O_3) from 8m to 12m
	4m @ 402ppm TREO (61ppm Nd_2O_3) from 3m to 7m
PLAC0001	14m @ 510ppm TREO (87ppm Nd_2O_3) from 14m to 28m
	4m @ 380ppm TREO (66ppm Nd_2O_3) from 4m to 8m

**Cut-off grade of 350ppm TREO applied, no high-grade cut-offs were applied. All intercepts are reported as downhole lengths; true widths are not known. A minimum reported intercept of one sample interval was applied. Full assay intervals for the first three assayed holes are provided in Appendix 1.*

Table 2. Drillhole intercept summary

Hole ID	Assayed interval (m)	EOH / assayed depth (m)	Samples	Max TREO (ppm)	Length-weighted avg TREO (ppm)	mE (GDA94 Z54)	mN (GDA94 Z54)	RL (m)	Dip (°)	Azi (°)
PLAC0001	0-34	34	17	742	390	376925	6339697	246.1	-90	0
PLAC0002	0-36	36	36	967	414	376934	6339673	246.1	-90	0
PLAC0015	0-51	51	51	4,937	465	376298	6338322	249.2	-90	0

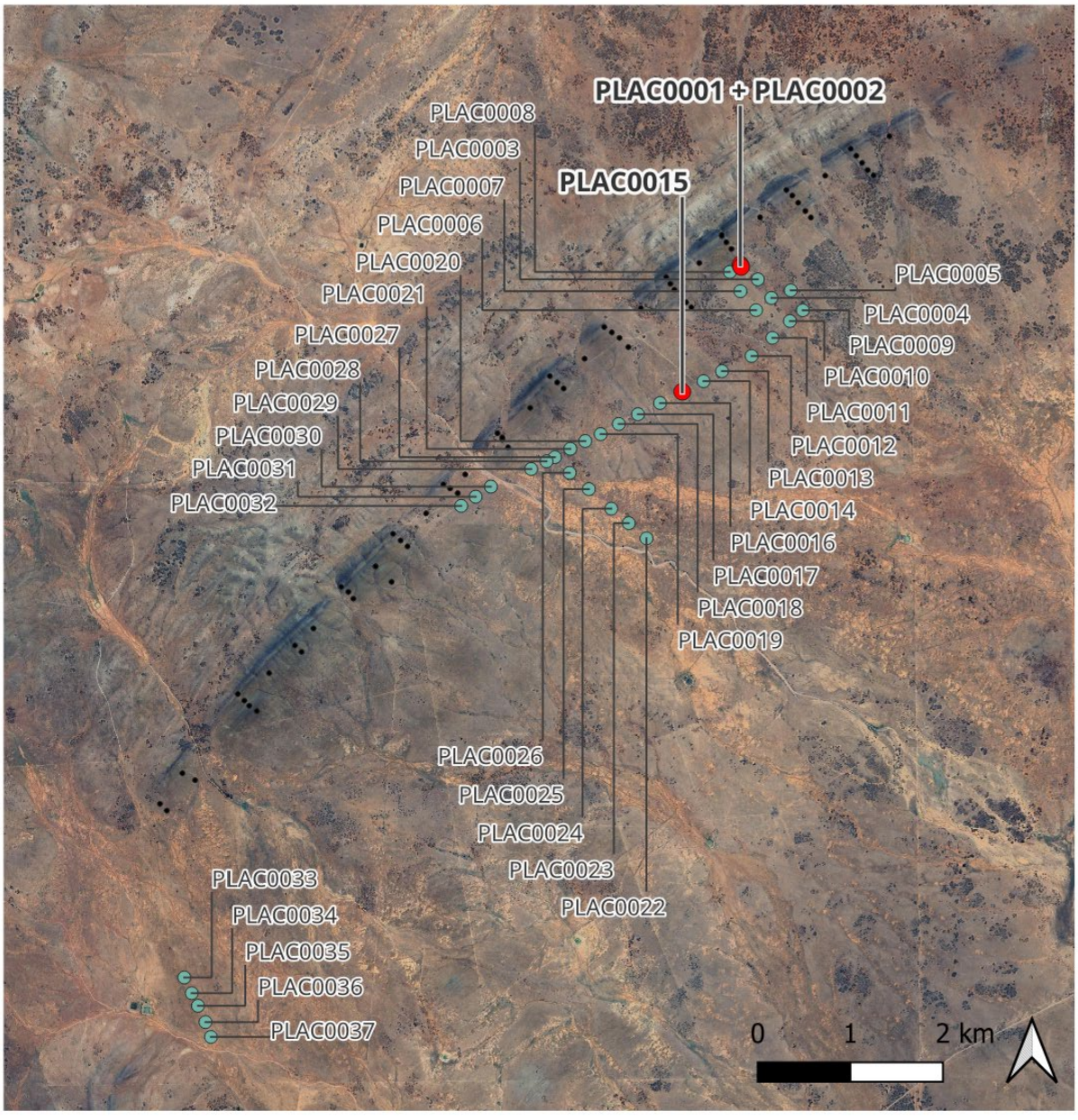

Figure 1. Ironback Hill drill collar location plan showing PLAC0001, PLAC0002, PLAC0015, completed drill collars, assay status and local drainage features.

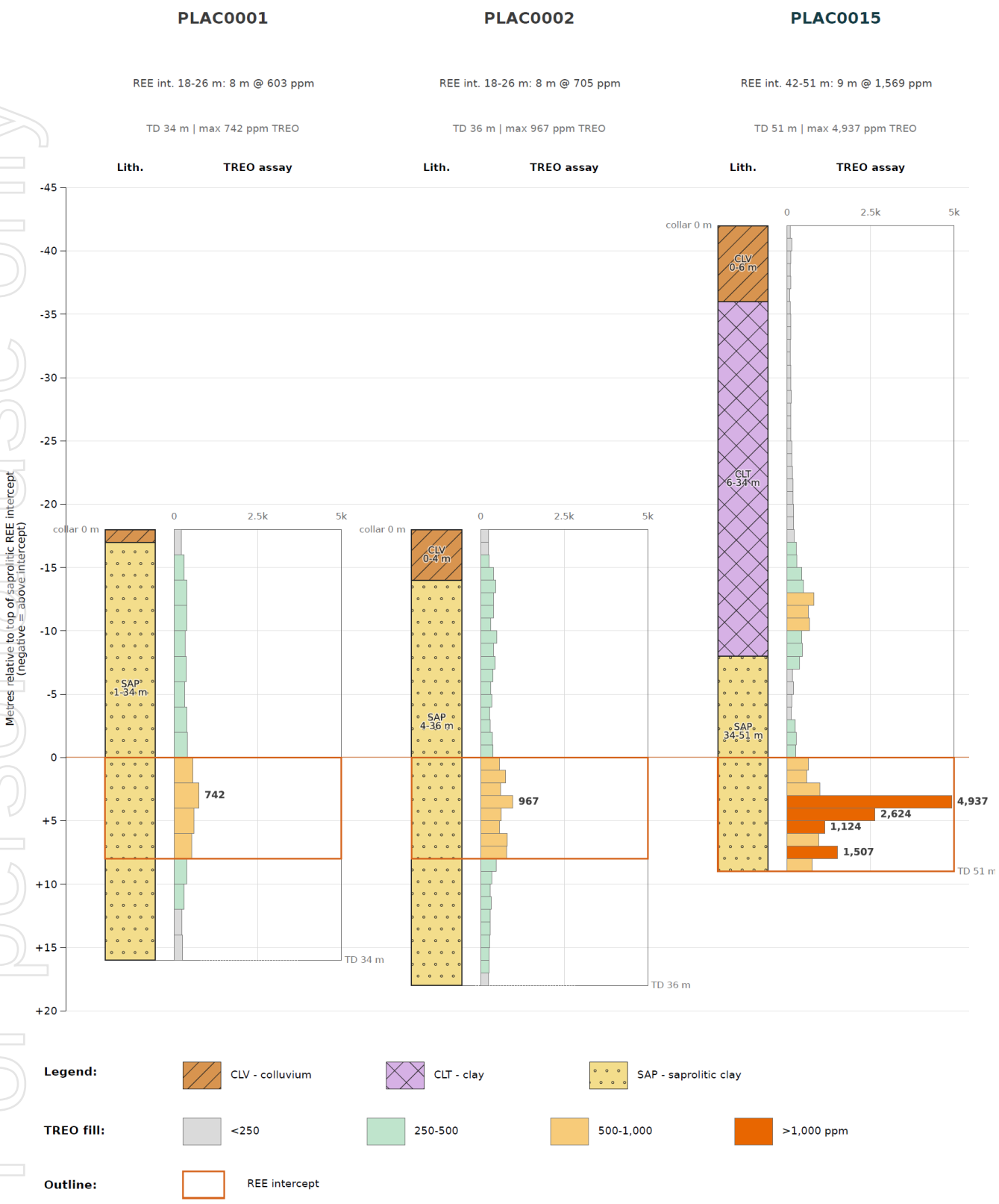

Figure 2. Drill section or strip logs for PLAC0001, PLAC0002, PLAC0015 showing lithology, REE intercepts and TREO assays.

DRILL PROGRAM AND GEOLOGICAL CONTEXT

The Ironback Hill REE Project is located within EL 6126 in the Braemar Iron Region, approximately 250km north-east of Adelaide and ~12km south of the Company's flagship Razorback Iron Ore Project. The Project lies within tenements held by Ironback Pty Ltd, a wholly owned subsidiary of Magnetite Mines Limited.

The 2026 air core program targeted shallow clay-rich horizons associated with local creek and drainage systems, where previous re-assayed historical drilling indicated REE mineralisation.[2,3] The program was planned for up to 2,000m of air core drilling to test lateral and downstream extensions of the target horizons and to generate representative samples for geological, mineralogical and metallurgical assessment. As previously reported, the program was subject to delays due to several significant rainfall events.[4]

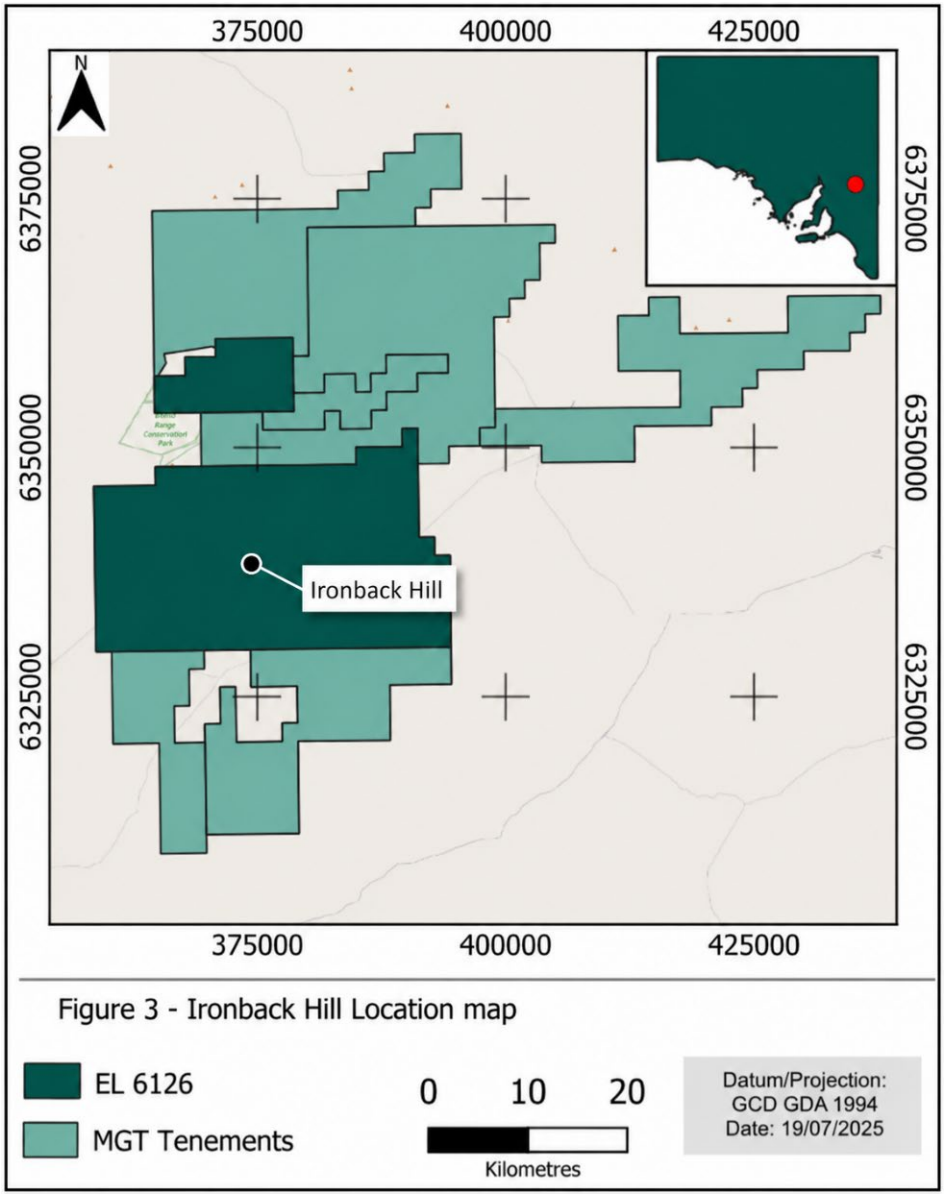

Figure 3. Regional project location map showing Ironback Hill REE Project, EL 6126 and Magnetite Mines tenement positions in South Australia.

The initial assays are consistent with the Company's working model that REEs may be concentrated in shallow oxidised clay and silt horizons developed above weathered basement and commonly aligned with local creek and drainage systems. This interpretation remains preliminary and will be refined as additional assays, lithological logs and testwork are integrated.

SAMPLING, ANALYTICAL METHOD AND REPORTING BASIS

The results reported in this announcement represent an initial batch of results from the 2026 air core drilling program at Ironback Hill. Further assays from the drilling program remain pending. Assays from air core drilling were completed by Bureau Veritas Minerals Pty Ltd in Wingfield, South Australia (laboratory) and were supported by selected umpire analysis at ALS (alternative laboratory) as part of quality assurance and quality control measures.

Samples from the first three assayed air core drillholes were submitted for laboratory analysis as discrete sample intervals. PLAC0002 and PLAC0015 were submitted as 1m intervals, while PLAC0001 was submitted as 2m intervals to Bureau Veritas.

PLAC0001 was sampled as 2m composite intervals, with samples split at the rig to produce approximately 2kg composite samples. PLAC0002 and PLAC0015 were sampled as 1m intervals, with approximately 8kg samples collected. Most samples were dry at the time of collection, with some samples recorded as damp due to rig dust suppression; damp samples were dried at the laboratory prior to sample preparation.

Sample preparation was undertaken using Bureau Veritas preparation codes PR001, PR101, PR102, PR103, PR104 and PR303, including sorting and drying, primary crushing to nominal 10mm and LM5 pulverising of up to 3kg. Prepared pulps were then analysed for a multi-element suite including rare earth, yttrium and selected trace and major elements.

The laboratory assay dataset reports rare earth element results as oxide equivalents using lithium borate fusion and ICP analytical methods. Under Bureau Veritas method LB100, an aliquot of sample is fused with lithium metaborate at high temperature in a platinum crucible, with the fused glass digested in nitric acid. The process provides complete dissolution of most minerals, including silicates, although volatile elements may be lost at fusion temperatures. Analytical finishes comprised ICP-AES under method LB101 and ICP-MS under method LB102, with results reported to method-specific ppm detection limits. The method is considered total to near-total for the reported REE and associated trace elements, subject to the stated limitations for volatile elements and sample-specific detection-limit constraints.

Total Rare Earth Oxide, or TREO, has been calculated as the sum of the following reported rare earth and yttrium oxides: Y_2O_3, La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3 and Lu_2O_3. No recovery, pricing, payability or product specification assumptions have been applied in calculating TREO.

Following receipt and review of the initial Bureau Veritas assay results, 16 routine samples with matching sample IDs were submitted to ALS for referee/umpire assay analysis as part of the Company's QA/QC procedures. ALS sample preparation and analysis were undertaken using SPL-34 and ME-MS81 procedures, respectively. ME-MS81 comprises fused bead preparation, acid digestion and ICP-MS analysis for rare earth and trace elements.

Quality control

Quality control procedures are summarised in the JORC Table 1 in Appendix 3 and include the use of certified reference materials, blanks, duplicate samples and umpire laboratory checks.

QA/QC for the Bureau Veritas assay batch included 10 inserted company QA/QC samples, comprising four OREAS 25b blank/low-level reference material samples, three OREAS 46 certified reference material samples and three OREAS 460b certified reference material samples. This equates to a client QA/QC insertion rate of approximately 9.6% relative to the 104 primary routine samples, or approximately 14.4% when the five duplicate pairs are also included. OREAS 25b was used as the blank material, while OREAS 46 and OREAS 460b were used as certified reference materials, with OREAS 460b providing the principal REE-Nb reference material.

The CRM and blank results were acceptable for Exploration Results reporting, with good agreement for the main REE+Y suite and no evidence of material contamination or systematic analytical bias. The five field/sample duplicate pairs showed acceptable repeatability, with 164 numeric paired results returning a median Relative Percent Difference (RPD) of 0.23%, 97.0% within 20% RPD and 98.2% within 30% RPD. Bureau Veritas internal QA/QC, including laboratory blanks, laboratory standards and repeat analyses, was also reviewed and did not identify any material analytical issue.

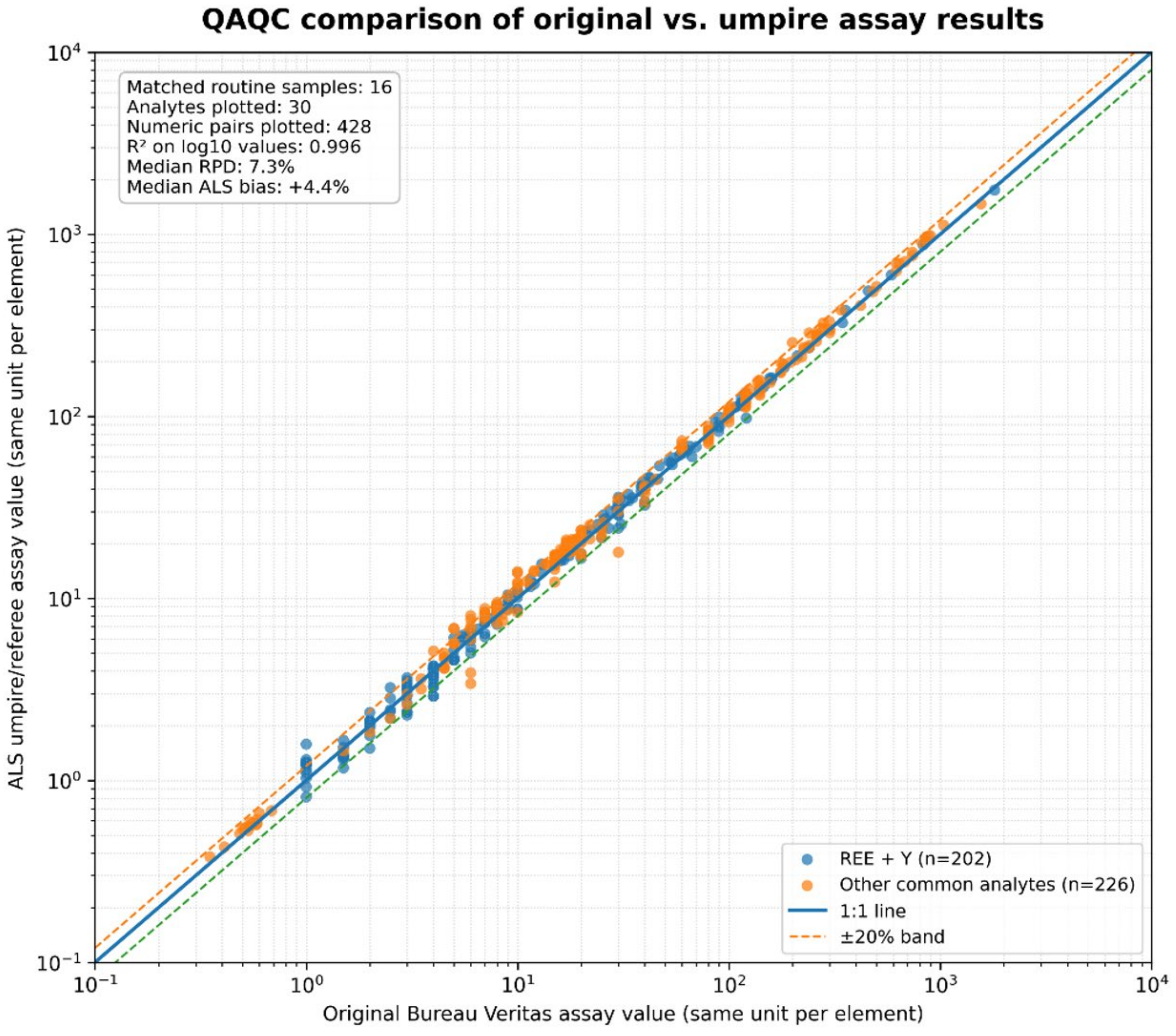

Figure 4. QAQC Comparison of original vs. umpire assay results (xy scatter plot)

ALS umpire assays completed on 16 matched routine samples were compared with the original Bureau Veritas assay results across 32 common analytes. After excluding non-numeric and below-detection-limit values from the statistical comparison, 428 numeric paired results were available. The median relative percent difference was approximately 7.3%, with 92.8% of numeric paired results within 20% RPD and 97.7% within 30% RPD. ALS results show a slight overall positive bias relative to Bureau Veritas, with a median difference of approximately +4.4%, but no material systematic bias was identified.

Agreement between the Bureau Veritas and ALS results was particularly strong for the main REE-Y element suite, with summed REE+Y values for the matched samples generally agreeing within approximately ±8%. Isolated higher differences occurred mainly in low-level trace elements and/or elements close to Bureau Veritas detection limits, including W, Tm, Cs, Hf, Nb and Sc, and are not considered material to the reported Exploration Results.

Based on the CRM, blank, duplicate, laboratory internal QA/QC and umpire assay results, the Competent Person has reviewed and verified the QA/QC data and considers the assay dataset suitable for reporting Exploration Results. No material adjustment to the original assay dataset is indicated.

FUTURE WORK

The results reported in this announcement represent a subset of the air core drilling program completed to date, with approximately 641 samples (dependent on final composite lengths) remaining to be submitted for assay.

Following submission of the remaining assays, future work to be undertaken before any decision regarding additional drilling is expected to include:

- **Complete drill sample assaying:** submit and analyse the remaining air core samples for REE and associated elements;
- **Update geological model:** integrate new results with drilling geology, regolith interpretation, clay horizon continuity, drainage setting and historical drilling data; and
- **Advance metallurgical testwork:** undertake mineralogy and REE deportment studies, and plan metallurgical testwork across a broader sample suite and range of reagents, pH conditions, grind sizes and other relevant parameters.

COMPETENT PERSONS STATEMENT

Exploration Results

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Trevor Thomas, who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). Mr. Thomas is a full-time employee of Magnetite Mines Limited and has sufficient experience 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. Mr. Thomas consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears. Mr. Thomas holds unquoted options in the Company.

Forward-looking statements

This announcement may contain forward-looking statements, including statements regarding planned exploration, assay analysis, geological interpretation, mineralogical characterisation, metallurgical testwork and future reporting of results. Forward-looking statements are based on the Company's current expectations, estimates and assumptions as at the date of this announcement and are subject to risks, uncertainties and other factors that may cause actual results, outcomes or future events to differ materially from those expressed or implied.

The Company does not give any assurance that the anticipated results, performance or achievements expressed or implied by these forward-looking statements will be achieved. Subject to applicable law and ASX Listing Rules, the Company does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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 Formation of South Australia. The Company holds a 100%-owned Mineral Resource of 6.6 billion tonnes of iron ore[5-8] and is developing the Razorback Iron Ore Project, located 240km from Adelaide. Razorback is one of the few undeveloped magnetite projects globally capable of producing premium Direct Reduction (DR) grade concentrate at scale — a key feedstock for green iron and lower-emissions steelmaking — positioning the Company to benefit from growing demand for high-purity iron ore products. In addition, the Company holds a substantial South Australian tenement portfolio prospective for rare earth elements (REE), copper, silver, and gold. This provides disciplined exposure to critical minerals aligned with global electrification and decarbonisation trends. For more information visit magnetitemines.com.

DISCLOSURE

As related to the Razorback Iron Ore Project and iron ore prospects: Information in this announcement that relates to Mineral Resources has been previously released to ASX and is available on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

REFERENCES

1. ASX:MGT - 07/01/26 Ironback Hill REE Project Drilling Approvals Secured
2. ASX:MGT - 19/08/25 Rare Earths Mineralisation Identified at Ironback Hill
3. ASX:MGT - 18/11/25 Additional Rare Earths Confirmed At Ironback Hill, Drilling Planned
4. ASX:MGT - 29/04/26 Quarterly Activities/Appendix 5B Cash Flow Report
5. ASX:MGT - 30/06/25 Razorback Iron Ore Project 2025 Mineral Resource Update
6. ASX:MGT - 09/02/23 Iron Peak Mineral Resource Significantly Improved
7. ASX:MGT - 03/11/22 Muster Dam Mineral Resource Estimate
8. ASX:MGT - 20/11/18 Ironback Hill Deposit - JORC 2012 Resource Update

APPENDIX 1 - IRONBACK HILL AIR CORE DRILL SAMPLE ASSAY RESULTS

The following table lists all assay intervals received for PLAC0001, PLAC0002 and PLAC0015. Results are expressed as calculated oxide equivalents in ppm. TREO is the sum of the rare earth oxides listed. Reporting criteria and analytical details are provided in the accompanying JORC (2012) Table 1 in Appendix 3.

Hole ID	mFrom	mTo	CeO_2	Dy_2O_3	Er_2O_3	Eu_2O_3	Gd_2O_3	Ho_2O_3	La_2O_3	Lu_2O_3	Nd_2O_3	Pr_6O_{11}	Sm_2O_3	Tb_4O_7	Tm_2O_3	Y_2O_3	Yb_2O_3	TREO
PLAC0001	0	2	81.7	5.7	3.4	1.7	5.8	0.7	38.7	0.3	32.7	8.5	5.8	1.2	0.6	25.4	3.4	216
PLAC0001	2	4	114.9	6.9	4.6	1.7	8.1	0.7	53.9	0.3	46.7	12.1	8.7	1.2	0.6	38.1	4.6	303
PLAC0001	4	6	145.0	7.5	4.6	2.3	10.4	0.7	76.2	0.3	61.8	19.3	10.4	1.8	0.6	38.1	4.6	383
PLAC0001	6	8	140.0	8.0	4.6	2.3	11.5	0.7	64.5	0.3	69.4	19.3	11.6	1.8	0.6	38.1	4.6	377
PLAC0001	8	10	135.1	6.9	4.6	1.7	9.2	0.7	55.1	0.3	53.1	14.5	9.9	1.2	0.6	38.1	4.6	336
PLAC0001	10	12	142.5	7.5	5.7	2.3	9.2	0.7	56.3	0.3	53.7	14.5	9.9	1.2	0.6	50.8	5.7	361
PLAC0001	12	14	118.5	6.9	4.6	1.7	9.2	0.7	45.7	0.3	50.2	13.3	9.9	1.2	0.6	38.1	4.6	305
PLAC0001	14	16	167.1	7.5	4.6	2.3	10.4	0.7	56.3	0.3	57.2	15.7	10.4	1.8	0.6	38.1	4.6	377
PLAC0001	16	18	163.4	8.6	5.7	2.3	10.4	2.9	62.2	0.3	57.7	15.7	10.4	1.8	0.6	50.8	5.7	398
PLAC0001	18	20	224.8	13.8	6.9	2.9	17.3	2.9	75.1	1.1	86.9	23.0	16.8	2.4	0.6	76.2	6.8	557
PLAC0001	20	22	184.3	26.4	16.0	5.8	33.4	7.3	75.1	2.3	135.3	30.2	28.4	4.1	2.3	177.8	13.7	742
PLAC0001	22	24	132.7	20.7	11.4	6.4	31.1	5.8	55.1	1.7	140.0	25.4	31.9	3.5	0.6	114.3	10.2	591
PLAC0001	24	26	108.1	24.1	13.7	6.4	34.6	5.8	46.9	1.7	75.2	13.3	26.1	4.1	0.6	152.4	10.2	523
PLAC0001	26	28	117.3	13.8	6.9	2.9	17.3	4.4	51.6	1.1	55.4	13.3	13.3	2.4	0.6	76.2	5.7	382
PLAC0001	28	30	102.0	8.0	5.7	2.3	10.4	0.7	46.9	0.3	43.7	12.1	9.9	1.8	0.6	50.8	4.6	300
PLAC0001	30	32	80.5	6.3	4.6	1.7	8.1	0.7	37.5	0.3	34.4	8.5	7.0	1.2	0.6	38.1	3.4	233
PLAC0001	32	34	86.0	6.3	4.6	1.7	8.1	0.7	39.9	0.3	37.9	9.7	8.1	1.2	0.6	38.1	3.4	247
PLAC0002	0	1	76.8	6.3	3.4	1.2	6.9	0.7	44.6	0.3	32.7	9.7	6.4	1.2	0.6	38.1	4.6	233
PLAC0002	1	2	71.9	6.9	4.6	1.2	6.9	0.7	49.3	0.3	34.4	9.7	5.8	1.2	0.6	38.1	4.6	236
PLAC0002	2	3	87.8	6.9	4.6	1.2	6.9	0.7	49.3	0.3	35.0	9.7	7.0	1.2	0.6	38.1	4.6	254
PLAC0002	3	4	126.5	8.0	4.6	2.3	11.5	0.7	82.1	0.3	56.6	18.1	9.3	1.8	0.6	50.8	4.6	378
PLAC0002	4	5	169.5	8.0	4.6	2.3	10.4	0.7	100.9	0.3	67.1	24.2	9.9	1.8	0.6	50.8	4.6	455
PLAC0002	5	6	152.3	7.5	4.6	2.3	9.2	0.7	73.9	0.3	58.9	18.1	9.9	1.2	0.6	38.1	4.6	382
PLAC0002	6	7	164.6	6.9	4.6	1.7	9.2	0.7	70.4	0.3	61.2	18.1	9.3	1.2	0.6	38.1	4.6	391
PLAC0002	7	8	126.5	6.9	4.6	1.7	8.1	0.7	50.4	0.3	43.2	12.1	8.1	1.2	0.6	38.1	4.6	307
PLAC0002	8	9	179.3	8.6	5.7	2.3	12.7	2.9	99.7	0.3	81.1	25.4	11.0	1.8	0.6	50.8	4.6	487
PLAC0002	9	10	147.4	7.5	4.6	2.3	9.2	0.7	71.5	0.3	60.7	18.1	9.9	1.2	0.6	50.8	4.6	389
PLAC0002	10	11	172.0	8.6	5.7	2.3	11.5	2.9	83.3	0.3	74.1	23.0	11.6	1.8	0.6	38.1	4.6	440
PLAC0002	11	12	156.0	7.5	4.6	2.3	10.4	0.7	62.2	0.3	56.6	16.9	10.4	1.8	0.6	38.1	4.6	373

Hole ID	mFrom	mTo	CeO_2	Dy_2O_3	Er_2O_3	Eu_2O_3	Gd_2O_3	Ho_2O_3	La_2O_3	Lu_2O_3	Nd_2O_3	Pr_6O_{11}	Sm_2O_3	Tb_4O_7	Tm_2O_3	Y_2O_3	Yb_2O_3	TREO
PLAC0002	12	13	130.2	6.9	4.6	1.7	6.9	0.7	43.4	0.3	37.9	10.9	8.1	1.2	0.6	38.1	4.6	296
PLAC0002	13	14	183.0	6.3	4.6	1.7	6.9	0.7	38.7	0.3	34.4	8.5	6.4	1.2	0.6	38.1	4.6	336
PLAC0002	14	15	135.1	7.5	4.6	1.2	6.9	0.7	27.0	0.3	25.1	7.2	5.8	1.2	0.6	50.8	4.6	278
PLAC0002	15	16	153.5	6.3	4.6	1.2	5.8	0.7	30.5	0.3	28.6	8.5	5.8	1.2	0.6	38.1	4.6	290
PLAC0002	16	17	179.3	6.3	4.6	1.7	8.1	0.7	45.7	0.3	39.1	10.9	8.1	1.2	0.6	38.1	4.6	349
PLAC0002	17	18	168.3	6.9	4.6	2.3	8.1	0.7	61.0	0.3	54.8	15.7	9.9	1.2	0.6	38.1	4.6	377
PLAC0002	18	19	224.8	10.9	5.7	2.9	16.1	2.9	96.2	0.3	96.2	27.8	17.4	2.4	0.6	50.8	5.7	561
PLAC0002	19	20	287.4	18.4	9.1	5.2	25.4	4.4	98.5	1.1	133.0	35.0	27.8	2.9	0.6	88.9	8.0	746
PLAC0002	20	21	181.8	17.8	9.1	5.2	24.2	4.4	72.7	1.7	111.4	26.6	24.4	2.9	0.6	101.6	8.0	592
PLAC0002	21	22	331.7	23.5	11.4	8.7	36.9	5.8	105.6	1.7	225.1	52.0	49.3	4.1	0.6	101.6	9.1	967
PLAC0002	22	23	164.6	20.1	10.3	6.4	27.7	4.4	65.7	1.7	137.6	29.0	34.2	3.5	0.6	101.6	9.1	616
PLAC0002	23	24	141.3	18.9	9.1	6.9	28.8	4.4	62.2	1.7	134.1	26.6	34.8	3.5	0.6	88.9	9.1	571
PLAC0002	24	25	125.3	31.0	14.9	11.6	56.5	7.3	73.9	2.3	212.3	36.2	56.8	5.9	2.3	152.4	12.5	801
PLAC0002	25	26	106.9	40.7	21.7	8.7	61.1	10.2	56.3	2.3	117.8	20.5	35.4	7.1	2.3	279.4	15.9	786
PLAC0002	26	27	115.5	18.9	10.3	3.5	26.5	4.4	52.8	1.1	57.2	13.3	14.5	2.9	0.6	139.7	6.8	468
PLAC0002	27	28	102.6	10.3	6.9	2.9	13.8	2.9	45.7	0.3	49.0	12.1	11.0	1.8	0.6	76.2	5.7	342
PLAC0002	28	29	102.0	8.0	4.6	1.7	9.2	0.7	45.7	0.3	43.7	10.9	8.7	1.2	0.6	50.8	4.6	293
PLAC0002	29	30	104.4	9.8	5.7	2.3	10.4	2.9	46.9	0.3	46.1	12.1	9.3	1.8	0.6	63.5	5.7	322
PLAC0002	30	31	111.2	8.0	4.6	1.7	9.2	0.7	46.9	0.3	42.0	12.1	8.7	1.2	0.6	38.1	4.6	290
PLAC0002	31	32	109.9	6.9	4.6	1.7	8.1	0.7	49.3	0.3	44.9	12.1	8.7	1.2	0.6	38.1	4.6	292
PLAC0002	32	33	95.2	6.9	4.6	1.7	8.1	0.7	43.4	0.3	40.2	12.1	8.1	1.2	0.6	38.1	4.6	266
PLAC0002	33	34	94.0	6.3	4.6	1.7	6.9	0.7	44.6	0.3	38.5	10.9	7.5	1.2	0.6	38.1	3.4	259
PLAC0002	34	35	89.7	6.3	4.6	1.7	8.1	0.7	43.4	0.3	37.9	9.7	7.5	1.2	0.6	38.1	3.4	253
PLAC0002	35	36	79.8	5.7	4.6	1.7	6.9	0.7	39.9	0.3	36.7	9.7	7.5	1.2	0.6	38.1	4.6	238
PLAC0015	0	1	35.6	2.9	0.6	0.3	3.5	0.7	16.4	0.3	14.6	4.8	3.5	0.3	0.6	6.3	0.6	91
PLAC0015	1	2	51.0	2.9	2.3	0.3	3.5	0.7	25.8	0.3	20.4	6.0	3.5	0.3	0.6	25.4	2.3	145
PLAC0015	2	3	36.9	2.9	2.3	0.3	3.5	0.7	18.8	0.3	14.0	4.8	2.9	0.3	0.6	25.4	2.3	116
PLAC0015	3	4	27.6	2.3	2.3	0.3	2.3	0.7	15.2	0.3	10.5	3.6	2.3	0.3	0.6	25.4	2.3	96
PLAC0015	4	5	35.6	3.4	2.3	0.3	3.5	0.7	17.6	0.3	13.4	3.6	2.9	0.3	0.6	25.4	2.3	112
PLAC0015	5	6	30.1	2.9	2.3	0.3	2.3	0.7	15.2	0.3	11.7	3.6	2.9	0.3	0.6	6.3	0.6	80
PLAC0015	6	7	32.6	2.9	2.3	0.3	2.3	0.7	16.4	0.3	11.7	3.6	2.3	0.3	0.6	25.4	2.3	104
PLAC0015	7	8	34.4	3.4	2.3	0.3	2.3	0.7	17.6	0.3	13.4	3.6	2.9	0.3	0.6	25.4	2.3	110
PLAC0015	8	9	36.9	3.4	2.3	0.3	3.5	0.7	18.8	0.3	14.0	3.6	2.9	0.3	0.6	25.4	2.3	115
PLAC0015	9	10	32.6	3.4	2.3	0.3	2.3	0.7	16.4	0.3	11.7	3.6	2.3	0.3	0.6	25.4	2.3	104

Hole ID	mFrom	mTo	CeO_2	Dy_2O_3	Er_2O_3	Eu_2O_3	Gd_2O_3	Ho_2O_3	La_2O_3	Lu_2O_3	Nd_2O_3	Pr_6O_{11}	Sm_2O_3	Tb_4O_7	Tm_2O_3	Y_2O_3	Yb_2O_3	TREO
PLAC0015	10	11	31.9	3.4	2.3	0.3	3.5	0.7	15.2	0.3	11.7	3.6	2.9	0.3	0.6	25.4	2.3	104
PLAC0015	11	12	34.4	3.4	2.3	0.3	3.5	0.7	17.6	0.3	13.4	3.6	2.9	0.3	0.6	25.4	2.3	111
PLAC0015	12	13	36.9	4.0	2.3	0.3	3.5	0.7	21.1	0.3	14.6	4.8	3.5	0.3	0.6	25.4	2.3	120
PLAC0015	13	14	38.1	4.0	3.4	0.3	3.5	0.7	22.3	0.3	15.7	4.8	2.9	0.3	0.6	25.4	3.4	126
PLAC0015	14	15	31.3	3.4	2.3	0.3	3.5	0.7	17.6	0.3	12.8	3.6	2.9	0.3	0.6	25.4	2.3	107
PLAC0015	15	16	34.4	3.4	2.3	0.3	3.5	0.7	19.9	0.3	13.4	4.8	2.9	0.3	0.6	25.4	2.3	115
PLAC0015	16	17	36.9	3.4	2.3	0.3	3.5	0.7	19.9	0.3	14.0	4.8	2.9	0.3	0.6	25.4	2.3	118
PLAC0015	17	18	47.3	4.6	3.4	0.3	3.5	0.7	28.1	0.3	18.1	6.0	3.5	0.3	0.6	25.4	3.4	145
PLAC0015	18	19	50.4	4.6	3.4	1.2	3.5	0.7	31.7	0.3	20.4	6.0	3.5	0.3	0.6	25.4	2.3	154
PLAC0015	19	20	52.8	4.6	3.4	0.3	4.6	0.7	36.4	0.3	21.6	7.2	4.1	0.3	0.6	25.4	3.4	166
PLAC0015	20	21	59.6	4.6	3.4	1.2	4.6	0.7	37.5	0.3	23.3	7.2	4.1	0.3	0.6	25.4	2.3	175
PLAC0015	21	22	60.2	4.6	3.4	0.3	4.6	0.7	37.5	0.3	24.5	7.2	4.1	0.3	0.6	25.4	3.4	177
PLAC0015	22	23	71.2	4.6	3.4	1.2	4.6	0.7	41.0	0.3	26.2	8.5	4.1	0.3	0.6	25.4	3.4	196
PLAC0015	23	24	74.9	4.6	3.4	1.2	4.6	0.7	39.9	0.3	26.2	8.5	4.6	0.3	0.6	25.4	3.4	199
PLAC0015	24	25	82.3	5.2	3.4	1.2	4.6	0.7	39.9	0.3	26.8	8.5	4.6	1.2	0.6	25.4	3.4	208
PLAC0015	25	26	109.3	6.9	4.6	1.2	5.8	0.7	49.3	0.3	35.6	10.9	6.4	1.2	0.6	38.1	4.6	275
PLAC0015	26	27	117.3	5.7	3.4	1.7	5.8	0.7	51.6	0.3	42.0	12.1	7.5	1.2	0.6	38.1	3.4	291
PLAC0015	27	28	151.1	10.3	5.7	2.9	15.0	2.9	70.4	0.3	89.8	21.7	16.2	2.4	0.6	50.8	4.6	445
PLAC0015	28	29	197.8	7.5	4.6	2.9	11.5	0.7	88.0	0.3	89.8	25.4	15.1	1.8	0.6	38.1	4.6	488
PLAC0015	29	30	359.9	9.2	4.6	3.5	16.1	2.9	148.9	0.3	150.5	42.3	24.9	2.4	0.6	38.1	4.6	809
PLAC0015	30	31	266.6	8.6	5.7	2.9	13.8	0.7	111.4	0.3	127.1	32.6	19.1	1.8	0.6	38.1	4.6	634
PLAC0015	31	32	271.5	8.0	4.6	3.5	15.0	0.7	122.0	0.3	143.5	36.2	22.6	1.8	0.6	38.1	4.6	673
PLAC0015	32	33	172.0	8.0	4.6	2.9	11.5	0.7	76.2	0.3	72.3	18.1	13.3	1.8	0.6	50.8	4.6	438
PLAC0015	33	34	189.2	8.0	4.6	2.3	10.4	0.7	83.3	0.3	67.7	20.5	11.0	1.8	0.6	50.8	4.6	456
PLAC0015	34	35	142.5	8.0	4.6	2.3	10.4	0.7	71.5	0.3	65.3	16.9	11.0	1.8	0.6	38.1	4.6	379
PLAC0015	35	36	47.9	6.9	4.6	1.2	5.8	0.7	25.8	0.3	15.7	4.8	3.5	1.2	0.6	38.1	4.6	162
PLAC0015	36	37	64.5	6.9	4.6	1.2	5.8	0.7	29.3	0.3	22.7	7.2	5.2	1.2	0.6	38.1	4.6	193
PLAC0015	37	38	39.9	6.9	4.6	1.2	5.8	0.7	22.3	0.3	14.6	4.8	3.5	1.2	0.6	38.1	4.6	149
PLAC0015	38	39	27.6	6.9	4.6	1.2	4.6	0.7	12.9	0.3	11.7	3.6	3.5	1.2	0.6	38.1	4.6	122
PLAC0015	39	40	78.6	8.0	5.7	1.2	6.9	2.9	45.7	0.3	29.7	8.5	5.8	1.2	0.6	50.8	5.7	252
PLAC0015	40	41	90.9	7.5	4.6	1.7	8.1	0.7	48.1	0.3	36.2	9.7	8.1	1.2	0.6	50.8	4.6	273
PLAC0015	41	42	78.6	8.0	5.7	1.7	8.1	0.7	44.6	0.3	32.7	8.5	8.1	1.2	0.6	50.8	5.7	255
PLAC0015	42	43	200.2	13.8	6.9	2.9	23.1	2.9	195.9	1.1	86.9	25.4	16.2	2.4	0.6	63.5	5.7	647
PLAC0015	43	44	224.8	11.5	6.9	3.5	18.4	2.9	99.7	0.3	102.1	27.8	20.3	2.4	0.6	63.5	5.7	590

Hole ID	mFrom	mTo	CeO_2	Dy_2O_3	Er_2O_3	Eu_2O_3	Gd_2O_3	Ho_2O_3	La_2O_3	Lu_2O_3	Nd_2O_3	Pr_6O_{11}	Sm_2O_3	Tb_4O_7	Tm_2O_3	Y_2O_3	Yb_2O_3	TREO
PLAC0015	44	45	324.3	21.2	10.3	7.5	36.9	4.4	156.0	1.1	212.3	55.6	41.7	4.1	0.6	101.6	9.1	987
PLAC0015	45	46	2,223.4	62.0	28.6	29.5	139.5	13.1	689.6	2.8	969.3	255.0	180.9	13.5	3.4	304.8	21.6	4,937
PLAC0015	46	47	1,044.1	38.4	18.3	17.4	77.2	8.7	417.5	2.3	533.0	137.7	100.3	8.2	2.3	203.2	14.8	2,624
PLAC0015	47	48	423.8	20.1	10.3	6.9	35.7	4.4	185.3	1.7	213.5	55.6	40.6	3.5	0.6	114.3	8.0	1,124
PLAC0015	48	49	323.1	21.8	13.7	5.8	32.3	5.8	124.3	2.3	166.8	42.3	33.0	3.5	2.3	165.1	12.5	955
PLAC0015	49	50	541.7	31.0	16.0	11.6	59.9	7.3	206.4	2.3	305.6	74.9	63.8	6.5	2.3	165.1	12.5	1,507
PLAC0015	50	51	215.0	23.0	14.9	5.2	32.3	5.8	95.0	2.3	126.0	30.2	27.8	3.5	2.3	152.4	12.5	748

APPENDIX 2 - DRILLHOLE INFORMATION

Hole ID	Easting (GDA94 Zone 54)	Northing (GDA94 Zone 54)	RL (m)	Dip (°)	Azimuth (°)	EOH (m)	Tenement	Status
PLAC0001	376925	6339697	246.1	-90	0	34	EL 6126	Assayed
PLAC0002	376934	6339673	246.1	-90	0	36	EL 6126	Assayed
PLAC0015	376298	6338322	249.2	-90	0	51	EL 6126	Assayed

APPENDIX 3 - JORC CODE 2012 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.	Air core samples were collected from the 2026 Ironback Hill REE scout drilling program. The first assayed holes comprise PLAC0001, PLAC0002 and PLAC0015. PLAC0002 and PLAC0015 were submitted as 1 m intervals. PLAC0001 was submitted as 2 m composite intervals. The holes were sampled from surface to end of hole because REE mineralisation is not visually identifiable in the field and the target is a shallow clay-rich/weathered profile. The drilling targeted shallow clay-rich and oxidised/weathered horizons interpreted to be prospective for REE mineralisation along local drainage and regolith features. The rig sampling system used a cyclone with a circular aperture. For PLAC0001, material was split approximately 50:50 between the submitted sample and a retained green sample bag to produce approximately 2 kg 2 m composite samples. For PLAC0002 and PLAC0015, the full 1 m sample was collected in green sample bags and submitted to the laboratory, where splitting/sub-sampling was undertaken during preparation. Most samples were dry; some were recorded as damp because of rig dust suppression and were dried at the laboratory before preparation. No groundwater was encountered during the drilling program. No downhole geophysical or handheld XRF measurements are relied upon for grade reporting. TREO is reported as the sum of rare earth and yttrium oxides, with no metal equivalent grades, pricing or recovery assumptions applied.
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).	PLAC0001, PLAC0002 and PLAC0015 were completed by GPS Drilling using air core drilling as part of the 2026 Ironback Hill REE scout program. The holes are reported as vertical holes with dip -90 degrees and azimuth 0 degrees in Appendix 2. The drilling fleet comprised two 6 tonne Mitsubishi Canter/Fuso 4x4 vehicles fitted with Innovative Explorer 50 series drill rigs, a fully bunded 6 tonne Isuzu NPS 300 4x4 support truck carrying fuel, water, supplies and spares, and two dual cab 4x4 crew carriers to reduce heavy vehicle movements where practical. GPS Drilling public information describes the Innovative Explora 50 rig on Mitsubishi Canter as a mobile aircore rig suited to shallow exploration programs under approximately 130 m. The drilling was NQ air core with a nominal 75.7 mm hole size. Air core drilling produces non-core chip/cuttings samples using compressed air and a dual-tube/sample return system; no core orientation was undertaken.
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.	Air core sample recovery was monitored at the rig using sample return and sample condition observations; detailed quantitative recoveries were not reported for the first three assayed holes.

Criteria	JORC Code explanation	Commentary
	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.	Most samples were described as dry. Some samples were recorded as damp because of rig dust suppression; these were dried during laboratory preparation. No groundwater was encountered in the first three reported holes. Sample recovery, moisture and contamination observations are considered adequate for early-stage air core Exploration Results and should be retained in the drilling records. No relationship between sample recovery and REE grade has been established from the first three assayed holes.
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.	All reported air core intervals were geologically logged by Magnetite Mines personnel at 1 m intervals for upload into the MaxGeo Datashed database. Logging was qualitative in nature and included the identification of clay-rich, oxidised/weathered, silt and basement-related horizons relevant to the Ironback Hill REE target model. The logged intervals support interpretation of shallow clay and silt horizons developed above weathered basement and commonly aligned with local creek and drainage systems. Chips were retained in chip trays and photographs were taken of each chip tray. Logging is considered appropriate for reporting early-stage Exploration Results and for building a preliminary regolith/geological interpretation. It is not yet sufficient to support Mineral Resource estimation without additional drilling, assay, mineralogical and QA/QC review.
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.	For PLAC0001, 2 m composite samples were split at the rig using the cyclone circular aperture, with material split approximately 50:50 between the submitted sample and retained green sample bag. Submitted PLAC0001 composites were approximately 2 kg. For PLAC0002 and PLAC0015, the full 1 m sample was collected in green sample bags and submitted to Bureau Veritas. Laboratory splitting/sub-sampling was undertaken during preparation. Approximately 8 kg samples were collected for these 1 m intervals. Most samples were dry at collection. Some samples were damp as a result of rig dust suppression; these were dried at Bureau Veritas before sample preparation. No groundwater was encountered in the first three reported holes. Samples were submitted to Bureau Veritas Minerals Pty Ltd, Wingfield, South Australia. Preparation used Bureau Veritas codes PR001, PR101, PR102, PR103, PR104 and PR303, including sorting and drying, primary crushing to nominal 10 mm and LM5 pulverising of up to 3 kg. The laboratory reported no samples exceeded pulverising capacity. Field/sample duplicate pairs were included in the QA/QC suite. Five duplicate pairs returned acceptable repeatability, with 164 numeric paired results giving a median RPD of 0.23%, 97.0% within 20% RPD and 98.2% within 30% RPD. Sample masses and preparation are considered appropriate for fine-grained, clay-hosted REE Exploration Results at this stage.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the	Drill sample assays were completed by Bureau Veritas. The supplied dataset reports rare earth element results as oxide equivalents using lithium borate fusion and ICP analytical methods.

Criteria	JORC Code explanation	Commentary
	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.	Under Bureau Veritas method LB100, an aliquot is fused with lithium metaborate at high temperature in a platinum crucible and the glass is digested in nitric acid. The method provides complete dissolution of most minerals, including silicates, although volatile elements may be lost at fusion temperatures. Analytical finishes comprised ICP-AES (LB101) and ICP-MS (LB102). The method is considered total to near-total for the reported REE and associated trace elements, subject to method-specific detection limits and the stated volatile-element limitations. QA/QC for the Bureau Veritas batch included 10 inserted company QA/QC samples comprising four OREAS 25b blank/low-level reference material samples, three OREAS 46 CRMs and three OREAS 460b CRMs. This equates to approximately 9.6% relative to 104 routine samples, or approximately 14.4% when the five duplicate pairs are included. CRM and blank results were acceptable for Exploration Results reporting, with no evidence of material contamination or systematic analytical bias. Bureau Veritas internal blanks, standards and repeat analyses were also reviewed with no material analytical issue identified. Sixteen routine samples with matching sample IDs were submitted to ALS for referee/umpire assay analysis. ALS preparation/analysis used SPL-34 and ME-MS81, comprising fused bead preparation, acid digestion and ICP-MS analysis for rare earth and trace elements. ALS umpire results showed good agreement with Bureau Veritas results across 32 common analytes. After excluding non-numeric and below-detection-limit values, 428 numeric paired results gave a median RPD of approximately 7.3%, 92.8% within 20% RPD and 97.7% within 30% RPD. No material systematic bias was identified.
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) protocols. Discuss any adjustment to assay data.	The Bureau Veritas original assay results were independently checked through selected ALS referee/umpire assays on 16 matched routine samples across 32 common analytes. The comparison showed acceptable agreement and no material adjustment to the original assay dataset is indicated. No twinned air core holes are reported in this announcement. Original laboratory files and QA/QC outputs should be retained in the Company database and reconciled to sample IDs, hole IDs and depth intervals. No adjustments have been made to assay data other than calculation of oxide totals and summary intercepts from the reported oxide values.
Location of data points	Accuracy and quality of surveys used to locate drillholes (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.	Collar locations for PLAC0001, PLAC0002 and PLAC0015 are reported in Appendix 2 using GDA94 / MGA Zone 54 coordinates. Collar positions were recorded by handheld GPS only, with expected horizontal accuracy of approximately +/-6 m. RL values are from handheld GPS where recorded. No DGPS/RTK collar survey has been completed for the reported holes. No downhole survey was completed. Holes were set up vertically and are reported with dip -90 degrees and azimuth 0 degrees.

Criteria	JORC Code explanation	Commentary
		The use of handheld GPS and absence of downhole survey are considered acceptable for shallow vertical air core Exploration Results, but the collar accuracy is not adequate for Mineral Resource estimation without further survey control if future resource work is contemplated.
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.	The announcement reports assays from the first three assayed drillholes from a broader 37-hole air core program completed to date, representing 121 m of assayed drilling from a total 1,403 m drilled. A total of 104 primary sample intervals from the first three holes are reported, with approximately 641 samples from the remaining holes pending assay. Detailed drillhole information is provided only for the assayed holes PLAC0001, PLAC0002 and PLAC0015. The full completed program is shown diagrammatically on the location plan for spatial context and assay status; no assay results are reported for the remaining holes. The drill spacing is reconnaissance/scout in nature and was designed to test shallow clay-rich and oxidised/weathered target horizons along interpreted drainage and regolith features. The spacing is not sufficient to establish geological or grade continuity or to support Mineral Resource estimation. No sample compositing has been applied to PLAC0002 or PLAC0015 prior to reporting; PLAC0001 was submitted and reported as 2 m composites. Reported intercepts are length-weighted from the submitted sample intervals.
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.	The orientation of the target clay-rich/weathered horizons relative to drilling is not yet fully constrained. All intercepts are reported as downhole lengths and true widths are not known.
Sample security	The measures taken to ensure sample security.	Chain of custody was controlled by Magnetite Mines. Samples were collected by an MGT geologist in the field and transported by MGT to Bureau Veritas Minerals Pty Ltd in Wingfield, South Australia. Referee/umpire samples were collected by an MGT geologist from Bureau Veritas and delivered to ALS for independent umpire assay analysis. No sample security issues or evidence of tampering have been identified from the information reviewed.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No independent audit or review of the 2026 air core sampling, or assay data has been completed at this stage.

Section 2 - Reporting of Exploration Results

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.	The Ironback Hill REE Project is located within EL 6126 in South Australia. EL 6126 is held by Ironback Pty Ltd, a wholly owned subsidiary of Magnetite Mines Limited. The project is within the Braemar Iron Region, approximately 250 km north-east of Adelaide and approximately 12 km south of the Razorback Iron Ore Project. The REE target is adjacent to the Ironback Hill magnetite iron ore deposit. MGT advises that royalties applying to the area relate to iron ore only. A Native Title Mining Agreement is in place with the Native Title holders, Ngadjuri Nation Aboriginal Corporation. No material impediments to the completed drilling or to reporting these Exploration Results have been advised.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The REE prospectivity at Ironback Hill was identified by Magnetite Mines through re-assaying archived samples from historical iron ore drilling completed by the Company in 2011-2012. No previous exploration specifically targeting clay-hosted REE mineralisation at Ironback Hill is known to the Company based on previous disclosure. Regional work by government and previous explorers has focused primarily on the Braemar Iron Formation and iron ore potential.
Geology	Deposit type, geological setting and style of mineralisation.	REE mineralisation is interpreted as being associated with shallow, oxidised clay-rich and silt horizons developed above weathered basement and commonly aligned with local creek and drainage systems. The first air core assays are consistent with the Company working model that REEs may be concentrated in shallow oxidised clay and silt horizons in the weathered profile. This interpretation remains preliminary and will be refined as additional assays, lithological logs, regolith mapping and mineralogical data are integrated. No conclusion has been drawn on REE mineral phases, REE deportment, the proportion of extractable REE or the ultimate metallurgical/process route. The current results are drill sample Exploration Results only.
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 drillholes: 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 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.	Appendix 2 provides drillhole information for the three air core holes with assay results reported in this announcement: PLAC0001, PLAC0002 and PLAC0015. The table includes hole ID, easting, northing, RL where recorded, dip, azimuth, end-of-hole depth, tenement and assay status. The reported holes are PLAC0001 (34 m EOH), PLAC0002 (36 m EOH) and PLAC0015 (51 m EOH). All are reported as vertical holes within EL 6126. All assay intervals for the first three assayed holes are provided in Appendix 1. Summary significant intercepts are provided in the body of the announcement. The Competent Person considers that exclusion of detailed collar information for the remaining unassayed drillholes does not detract from the understanding of the Exploration Results reported in this announcement, as no assay intervals, intercepts or grades from those holes are being reported or relied upon. The broader completed drillhole program is shown on the drill collar location plan for spatial context and assay status. Details for additional holes will be reported, where material, once assays have been completed, validated and interpreted.
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.	Drill sample intersections are length-weighted and reported using a 350 ppm TREO cut-off. No high-grade cut-off or top cut has been applied. A minimum reported intercept of one sample interval was applied. Intercepts are reported as downhole lengths and true widths are not known. Reported intervals are based on 1 m primary sample intervals for PLAC0002 and PLAC0015 and 2 m composite intervals for PLAC0001. TREO is the sum of individual rare earth and yttrium oxides and is not a metal-equivalent grade. No metal prices, recoveries, payabilities or product assumptions have been applied.

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<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>• Conversions: REE elemental to oxide by the company, factors listed below:
<table><tr><th>Element</th><th>Oxide</th><th>Factor</th></tr><tr><td>Yttrium</td><td>Y_2O_3</td><td>1.2699</td></tr><tr><td>Lanthanum</td><td>La_2O_3</td><td>1.1728</td></tr><tr><td>Cerium</td><td>CeO_2</td><td>1.2284</td></tr><tr><td>Praseodymium</td><td>Pr_6O_{11}</td><td>1.2083</td></tr><tr><td>Neodymium</td><td>Nd_2O_3</td><td>1.1664</td></tr><tr><td>Samarium</td><td>Sm_2O_3</td><td>1.1596</td></tr><tr><td>Europium</td><td>Eu_2O_3</td><td>1.1579</td></tr><tr><td>Gadolinium</td><td>Gd_2O_3</td><td>1.1526</td></tr><tr><td>Terbium</td><td>$Tb4O_7$</td><td>1.1762</td></tr><tr><td>Dysprosium</td><td>Dy_2O_3</td><td>1.1477</td></tr><tr><td>Holmium</td><td>Ho_2O_3</td><td>1.1455</td></tr><tr><td>Erbium</td><td>Er_2O_3</td><td>1.1435</td></tr><tr><td>Thulium</td><td>Tm_2O_3</td><td>1.1421</td></tr><tr><td>Ytterbium</td><td>Yb_2O_3</td><td>1.1387</td></tr><tr><td>Lutetium</td><td>Lu_2O_3</td><td>1.1371</td></tr></table>TREO is calculated as: TREO = Y2O3 + La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>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’).</td><td>All intercepts are reported as downhole lengths. The geometry and true thickness of the mineralised clay-rich/weathered horizons are not yet known.
The 2026 air core holes are reported as vertical. If the target horizons are later confirmed to be broadly sub-horizontal, downhole lengths may approximate apparent thickness; however, true widths cannot be stated at this stage.
Additional drilling, logging, regolith interpretation and section work are required to establish the relationship between mineralisation widths and intercept lengths.</td></tr>
<tr><td>Diagrams</td><td>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.</td><td>Refer to Figures 1 & 2.</td></tr>
<tr><td>Balanced reporting</td><td>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.</td><td>The announcement reports significant drill sample assay intercepts and provides all assay intervals for the first three assayed air core holes in Appendix 1, including intervals above and below the reporting cut-off.
The release states that results are preliminary Exploration Results only, that assays for the remaining air core samples are pending (approximately 641 samples remaining), and that no Mineral Resource, Ore Reserve, production target, in-ground valuation or economic assessment is reported.</td></tr>
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Criteria	JORC Code explanation	Commentary
		The reporting of all available assay intervals for the first three holes, together with clear figure/status disclosure for the remaining unassayed holes, is considered balanced for an initial batch of Exploration Results.
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.	Other substantive data include the geological/regolith interpretation that REE mineralisation is associated with shallow oxidised clay and silt horizons above weathered basement and commonly aligned with local drainage systems. Most samples were dry. Some samples were recorded as damp due to rig dust suppression and were dried at the laboratory before preparation. No groundwater was encountered in the first three reported holes. QA/QC data include company CRMs, blanks, duplicate pairs, Bureau Veritas internal QA/QC and ALS referee/umpire assays. The current dataset is considered suitable for reporting Exploration Results, subject to final Competent Person review. No metallurgical recovery, processing recovery, mineralogical deportment or extractability result is reported in this announcement. Drill sample assays measure total REE abundance in submitted samples and do not determine the proportion that may be technically or economically recoverable.
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.	Further work is expected to include completion and validation of the remaining air core assays, final collar/status checks, integration of geological, regolith and assay data, and refinement of the clay horizon and drainage-related exploration model.