ASX ANNOUNCEMENT

4 May 2026

GC PARTNERS ASIA APPOINTED TO ADVANCE CHINESE STRATEGIC INVESTMENT & OFFTAKE OPPORTUNITIES

HIGHLIGHTS

- **GC Partners Asia has been appointed as corporate advisors for the Razorback Iron Ore Project, with a specific focus on engagement with potential Chinese strategic investors and offtake partners**
- **GC Partners Asia is one of the longest established corporate finance and advisory firms headquartered in the Asian region, with extensive experience in resources and cross-border transactions**

Magnetite Mines Limited (ASX: MGT) is pleased to announce the appointment of GC Partners Asia Limited (**GCP**) to support the Company with identifying and securing funding and partnering opportunities related to the development of its 100% owned Razorback Iron Ore Project (Project).

GCP has been engaged to provide corporate advisory services with a specific focus on targeted engagement with potential Chinese strategic investors and offtake partners, where decarbonisation and steel sector transition dynamics are driving strong and growing interest in high-grade iron ore supply. The mandate includes supporting the structuring of partnering, financing and offtake transactions for the Project with an initial emphasis on securing funds for the completion of a Definitive Feasibility Study (DFS). GCP will work closely with Magnetite Mines' Board and management to advance Razorback, with the primary objective on delivering optimal outcomes for shareholders.

GCP was established in 1989 and is one of the longest established corporate finance and advisory firms headquartered in the Asian region. The firm has offices in London, Hong Kong and Beijing, providing access to major global financial and trading centres.

GCP will be remunerated through a combination of retainer and success-based fees, with the initial retainer satisfied in equity securities, aligning GCP with shareholder outcomes.

Tim Dobson, Managing Director, said:
"The appointment of GC Partners Asia as corporate advisors to the Company comes at an important time for Razorback. With the project recently receiving Major Project Status from the Australian Government, the time is right to accelerate engagement with potential Chinese project partners via GCP's strong network and experience across China and the broader Asian region."

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

For further information contact:

Gemma Brosnan, Director - External Affairs

gemma.brosnan@magnetitemines.com

+61 8 8427 0516

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[1] 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.

References

1. ASX:MGT 30 Jun 2025 Razorback Mineral Resource Update