

ASX ANNOUNCEMENT

17 FEBRUARY 2026

RAZORBACK PROJECT AWARDED MAJOR PROJECT STATUS BY AUSTRALIAN GOVERNMENT

- Magnetite Mines' flagship Razorback Iron Ore Project has been awarded "Major Project Status" (MPS) by the Australian Government in recognition of its scale and national significance.
- The MPS designation reflects the potential economic contribution of the Razorback Project to the Australian economy, estimated at \$1.15bn annually once in production.¹
- The designation of MPS qualifies Magnetite Mines for additional support and facilitation from the Australian Government for a three-year period as feasibility studies and approvals programs are advanced.
- Razorback is the only iron ore project in Australia that is on the current Major Projects list.

Tim Dobson, Managing Director, said:

"We are proud to receive the Australian Government's recognition of the national significance of our Razorback Iron Ore Project. Today, Magnetite Mines is the only iron ore project proponent in Australia to hold Major Project Status, with Razorback becoming only the fourth South Australian Major Project currently recognised by the Australian Government.

"With a 3.8 billion tonne resource capable of supporting multi-decade production, Razorback is set to deliver substantial economic and social benefits to South Australia's Mid-North and Upper Spencer Gulf regions. Given the scale of the Project, the pathway to production has regulatory complexity that includes environmental, native title and potential foreign investment approvals. Major Project Status unlocks dedicated Federal Government support to help navigate these processes efficiently and in a timely manner, creating further value and reducing investment risk as we advance this transformational magnetite development."

Magnetite Mines Limited (ASX:MGT) is pleased to advise that the Federal Minister for Industry and Innovation, Senator the Hon Tom Ayres, has awarded Major Project Status (MPS) to the Razorback Iron Ore Project, with effect from 11 February 2026, and effective for three years. With this decision, the Razorback Project becomes one of only 27 projects nationwide to actively hold Major Project Status.

The MPS program is described by the Australian Government as the “Government’s recognition of the national significance of a project – for economic growth, employment, or for regional Australia, and its need for support to navigate complex regulatory approvals”.³

The award of MPS to the Razorback Project enables increased support and facilitation by the Major Projects Facilitation Agency (MPFA), part of the Department of Industry, Science and Resources (DISR). The MPFA is the Australian Government’s first point of contact for proponents who are navigating the Australian Government approval processes for major projects. MPS is awarded for a three-year term.

The Razorback Project’s success in being awarded MPS is underpinned by its strong alignment with the strategic priorities of the Australian Government. In particular, the Powering Australia Plan, Future Made in Australia, and Green Iron programs and policies.

As a lighthouse development, the Razorback Project is being designed to deliver high-purity iron ore feedstocks as the key raw material for a new green iron industry envisaged for South Australia, supporting the industrial decarbonisation objectives of both Australia and its trading partners. Accordingly, the criticality of the Razorback Project to the Australian Government’s strategic industrial development and value-added export objectives is evident.

QUALIFYING REQUIREMENTS

In qualifying for MPS, Magnetite Mines has successfully demonstrated that the Razorback Project meets the program’s eligibility criteria.⁴ Significantly, the MPS award acknowledges that the Project is of strategic significance to Australia (Criterion 1) as it:

1. contributes to the strategic priorities of the Australian Government;
2. contributes significantly to economic growth, industry development, exports, and employment and upskilling; and
3. has a major economic benefit to regional Australia.

Additionally, MPS is only awarded to projects that have complex Australian Government regulatory approvals processes, are commercially viable and have the necessary resources to proceed through relevant approvals activities.

Previously, Magnetite Mines had assessed and concluded that the Razorback Project would not qualify for, and would not benefit from, a Federal MPS designation. However, with strengthening alignment to the Australian Government’s new industrial priorities, greater clarity on the Project’s Federal permitting requirements and administrative changes to the Major Projects program, Major Project Status has now been confirmed as a vital, value-adding step in developing the Razorback Project via explicit support from the Australian Government.

BENEFITS

The award of MPS to the Razorback Project will immediately enable dedicated project support and coordination via the MPFA, providing a single point of access for Australian Government approvals.

The MPFA may also facilitate assistance from AusIndustry and the Australian Trade and Investment Commission (Austrade), as well as coordinate with state government entities as necessary.

MPS designation will assist Magnetite Mines to further de-risk the development pathway of the Razorback Project and increase certainty for potential investors.

Priority areas for Australian Government support in 2026 are anticipated to include:

1. approvals required under the *Environment Protection and Biodiversity Conservation Act 1999*, for both the mining⁵ and water supply developments;
2. native title agreement making; and
3. foreign investment approvals.

Magnetite Mines has also commenced engagement with DISR's *Future Made in Australia* implementation branch as part of the preparation of an Australian Industry Participation (AIP) Plan, which as an Australian Government statutory requirement under the *Australian Jobs Act 2013*. The Razorback Project's AIP Plan will outline opportunities for Australian suppliers and service providers to maximise local participation and economic benefits.

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

1. ASX: MGT - 29/03/2023 - [Razorback to Strengthen South Australian Economy](#)
2. <https://business.gov.au/grants-and-programs/major-project-status>
3. <https://www.industry.gov.au/major-projects-and-procurement/major-projects-facilitation-agency#major-project-status>
4. DCCEEW 31/07/24 - [EPBC Act Assessment Approach Decision](#)