



MAGNETITE MINES LIMITED

High Grade Iron Ore Concentrate

Share Cafe “Hidden Gems” Webinar

19 March 2021



DISCLAIMER

Important Notice

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Additional Information

This presentation should be read in conjunction with the Annual Report at 30 June 2020 together with any announcements made by MGT in accordance with its continuous disclosure obligations arising under the Corporations Act 2001. Any references to resources estimations should be read in conjunction with MGT's Mineral Resources statement for its Magnetite projects at 30 June 2019 as released to the Australian Securities Exchange on 12 and 20 November 2018. MGT confirms in the subsequent public report 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 estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. All amounts within this presentation are stated in Australian Dollars consistent with the functional currency of MGT, unless otherwise stated. Tables contained within this presentation may contain immaterial rounding differences.

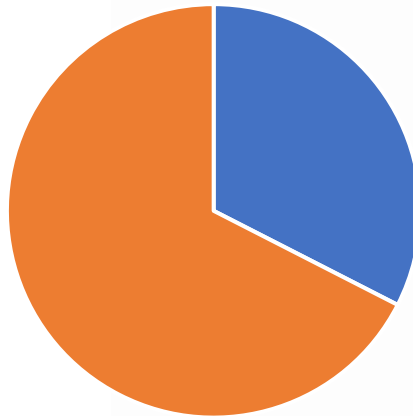


CORPORATE OVERVIEW

CAPITAL STRUCTURE

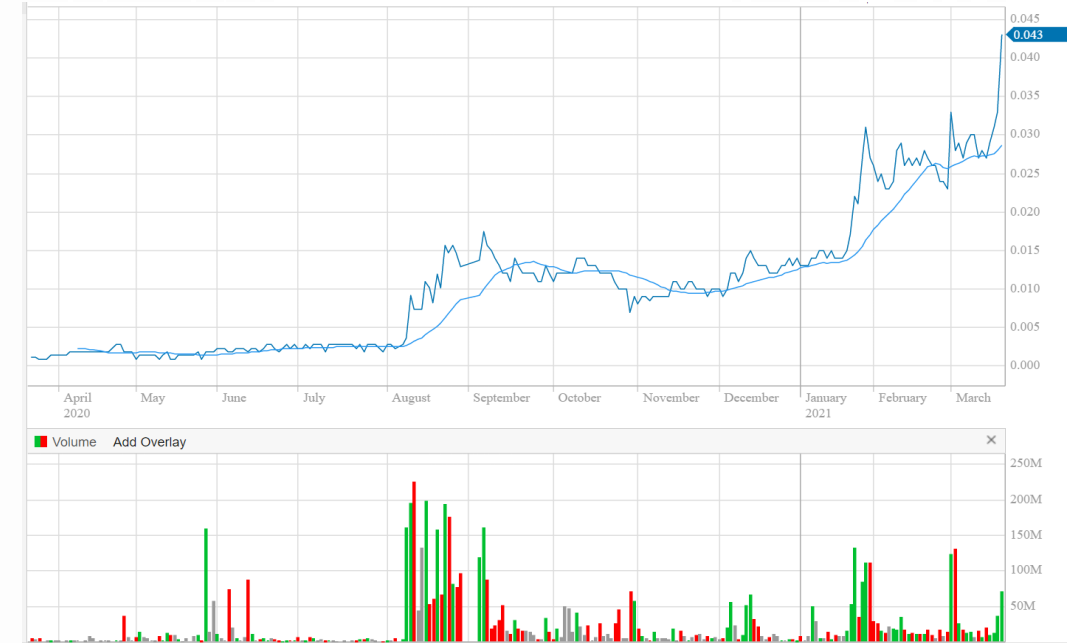
Shares	M	2,856
Options	M	109
Quoted Options	M	470
Share price (18 Mar 2021)	A\$	\$0.043
Market Capitalisation (18 Mar 2021)	A\$	\$123m
Cash (18 Mar 2021)	A\$	\$4.246m

SHAREHOLDER SNAPSHOT



■ Top 20 shareholders (32.52%) ■ Other (67.48%)

SHARE PRICE (1 Year)



BOARD OF DIRECTORS

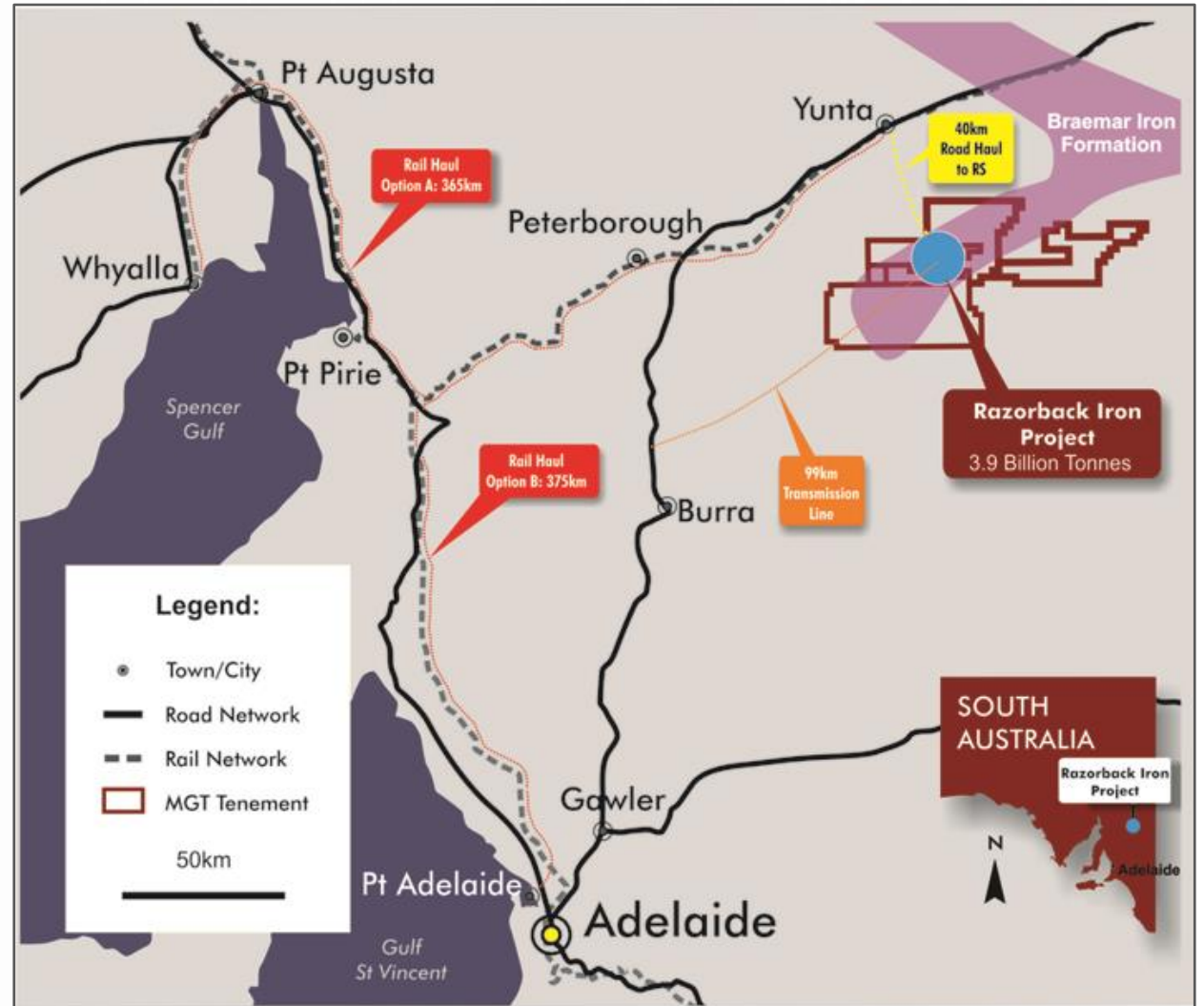
Mr Peter Schubert	Executive Chairman & CEO
Mr Malcolm Randall	Non-Executive Director
Mr Mark Eames	Executive Technical Director



TAKING ADVANTAGE OF FAVOURABLE GEOGRAPHY

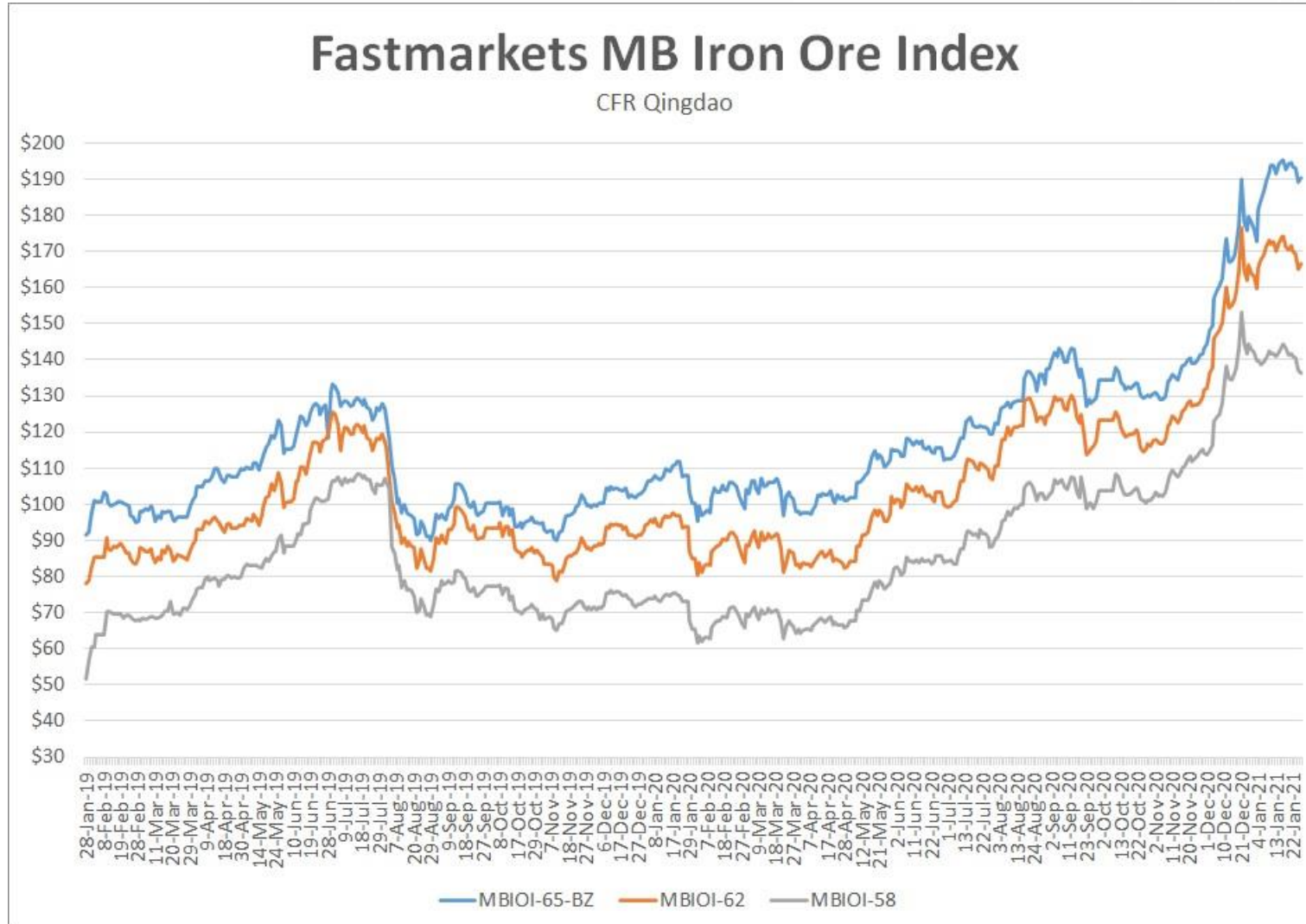
Location advantages:

- 240km NE of Adelaide within the Braemar Iron Formation¹
- Close to grid power, rail, port and groundwater¹





HIGH GRADE FINES – MATERIAL PREMIUM AND STABLE PRICING



Source: Fastmarkets MB Iron Ore Index



PLAN TO LEVERAGE SCALE, LOCATION AND OPPORTUNITY TO DELIVER VALUE

- **Large resource in favourable geography**
 - JORC resource 3.9 billion tonnes global resource (Inferred and Indicated)^{3,4}
 - Amenable to simple processing to high grade product – targeting 68.5% Fe, 6.5% Fe higher than the benchmark grade of 62%^{1,5}
- **Existing infrastructure**
 - Two operational iron ore exporting ports with existing open access rail links⁷
 - SE Australian grid power within 100km¹
- **Robust iron ore market**
 - Strong demand driven by strength in global steel production
 - Major producers facing range of constraints, resulting in strong prices

The key to unlocking value is to systematically deliver a pathway to a low capital, long life mine delivering a premium product to market

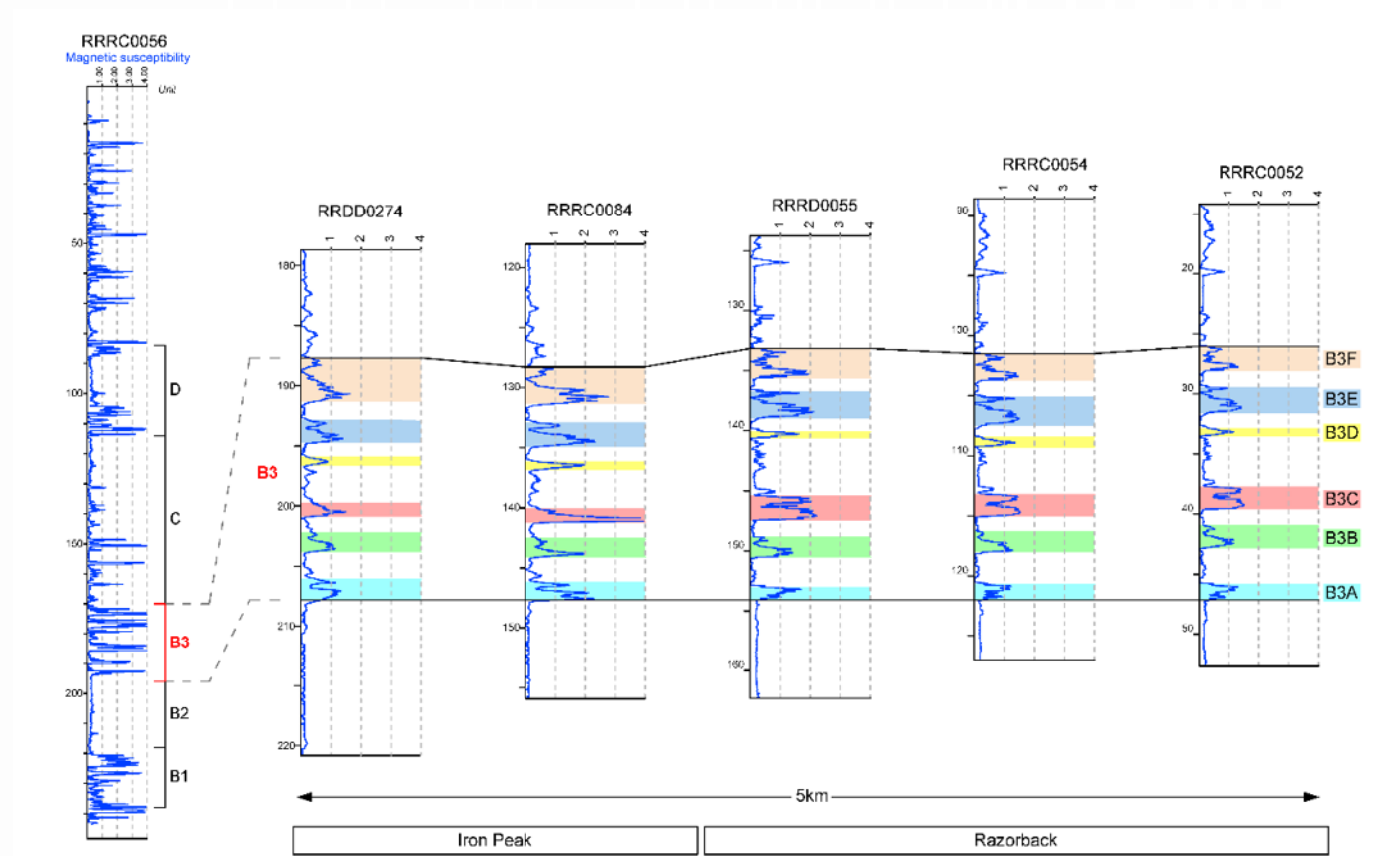


ATTRACTIVE, STAGED DEVELOPMENT PATHWAY FOCUSSED ON CAPITAL EFFICIENCY

- Strong iron ore demand, premiums for high grade products and limited new supply provide a favourable environment for Razorback
- We believe that a relatively low capital, long life development of the large Razorback resource offers outstanding returns with future expansion options¹
- Our attractive location offers world class infrastructure and a favourable mining jurisdiction¹
- We are combining an experienced team, a systematic approach, new evaluation/processing technology and innovative extraction methods to deliver an attractive development^{6,7}

NEW GEOLOGICAL INTERPRETATION

- Extensive drilling has resulted in a comprehensive database, core library and geophysical logs⁸
- We have used this extensive information to build a new orebody model that allows a new interpretation of the grade distribution and enables detailed evaluation of selective mining options⁷
- Geophysical logging data has allowed discrete high grade horizons to be traced over kilometres of strike length
- Ability to trace mineralisation lends the deposit to potential selective mining scenario⁸



Lateral continuity of mineralisation forming discrete layers as defined by down-hole geophysics, potentially amenable to selective mining



NEXTORE – 4 YEAR EXCLUSIVITY AUSTRALIA WIDE

- Agreement with NextOre for supply of a full-scale mobile ore sorting plant for the Razorback Project for sorting magnetite ore using MR technology, with equipment despatch from the CSIRO Lucas Heights facility in 2021^{9,10}
- Exclusive use of NextOre’s MR technology for any magnetite processing applications Australia-wide and all iron ore applications in the Braemar (including NSW) for a period of 4 years^{9,10}
- Mr Chris Beal, CEO of NextOre said, “We are enthusiastic supporters of Magnetite Mines’ vision of unlocking the vast resources in South Australia’s Braemar region. Their disciplined approach, which leverages emerging technologies with well-established mining methodologies, is a testament to the team’s knowledge and experience in the field...I am thrilled that NextOre can contribute to this transformative project and I look forward to jointly developing Australia’s reputation as a global leader in green resource extraction.”



ASX - MGT

MAGNETITE MINES
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NEXT
ORE

Chris Beal
CHIEF EXECUTIVE OFFICER

MAGNETITEMINES.COM

"Magnetite Mines methodology of carefully integrating mine and mill activities speaks strongly to the ability to generate the maximum value from bulk ore sorting solution. I am thrilled that NextOre can contribute to this transformative project and I look forward to jointly developing Australia’s reputation as a global leader in green resource extract

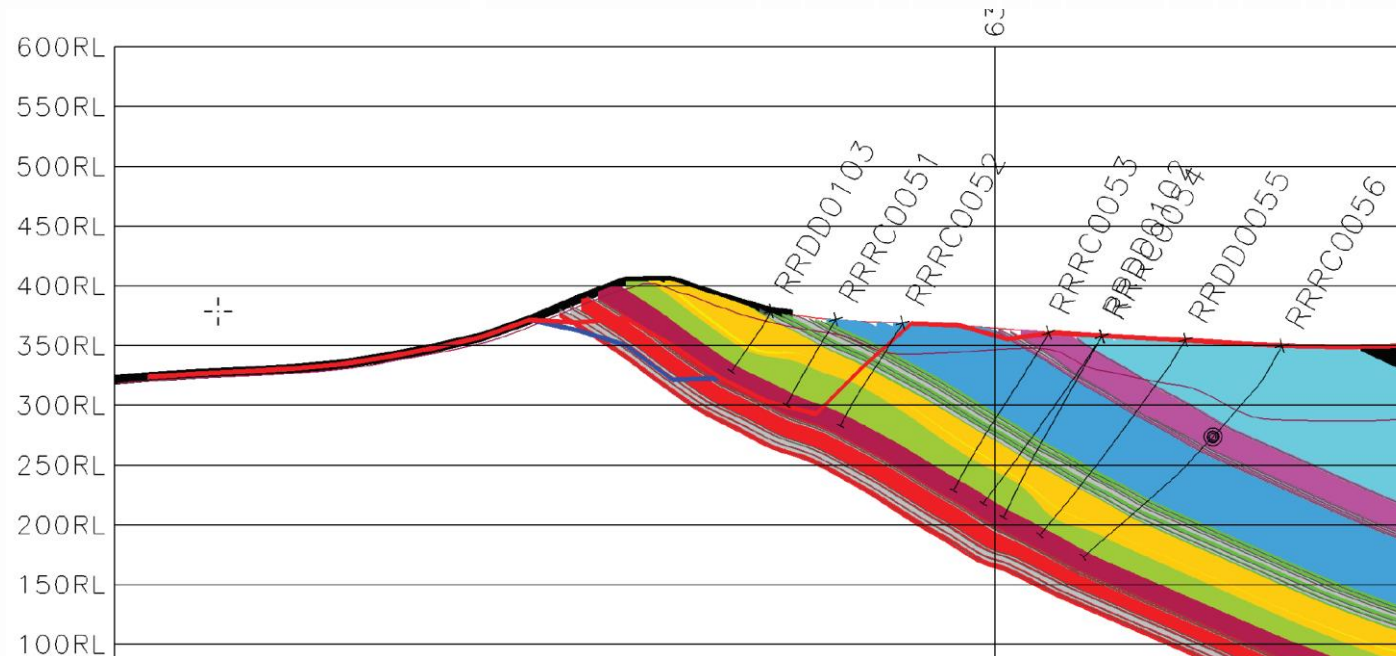
CHRIS BEAL
CEO OF NEXTORE





METALLURGICAL INVESTIGATIONS

- High resolution testwork has confirmed the stratabound nature of mineralisation i.e. mineralisation is contained within discrete, traceable layers – not disseminated mineralisation⁸
- Hatch is currently undertaking a metallurgical review of the Razorback Iron Project⁷
- Considerable testwork undertaken in past studies can be leveraged towards flow sheet design^{1,8}
- Geometallurgical investigations underway towards defining ore body variation and flow sheet development⁷





ADVANCING INFRASTRUCTURE ACCESS

- Logistics and power options developed under the 2019 Scoping Study to be refined utilising existing infrastructure providers¹
- Location of Razorback deposit well placed with respect to existing infrastructure¹
- Commercial engagement with power, port and rail providers has commenced^{1,7}
- ARTC open-access rail runs within 50km of the potential mine site¹
- South East Australian grid power available within 100km of the mine site¹



ENVIRONMENT AND PERMITTING

- Ecological Australia have been engaged to initiate baseline environmental studies and have provided an approval pathway¹¹

Key activities

- Baseline studies (incl, heritage, flora, fauna, water etc.)
- Environmental impact assessment study (incl. water, ecology, social, air)
- Consultation with SA regulators (assuming no Fed. Govt. approval under the Environment Protection and Biodiversity Act required)
- Preparation of MLP (Mining Lease Proposal)
- Preparation of PEPR (Program for Environment Protection and Rehabilitation), on granting of MLP
- MLP and PEPR assessment and secondary approvals (water licensing etc.)

Schedule

- Current schedule consistent with ‘first ore on ship’ during 2024 (subject to studies and finance)
- 2021 activities include baseline studies, water supply studies and indigenous stakeholder engagement



Rapid progress

ASX Announcement

17 December 2020

Pre Feasibility Study Update

- Pre Feasibility Team assembled and consultants appointed
- Preliminary selective mining results highly promising
- Accelerated development programme underway, with detailed plans in place for 2021

ASX Announcement

1 March 2021

Muster Dam Iron Project Tenements awarded to Magnetite Mines

Highlights

- Magnetite Mines has been awarded the Muster Dam tenement package by South Australia's Department for Energy and Mines following a competitive exploration tenement application process.
- Tenement contains the Muster Dam 1.5 billion tonne, Inferred Resource.¹ (2004 JORC Code & Guidelines)
- Muster Dam is hosted by the same Braemar Iron Formation as the Razorback Iron Project and is located 110km to the north east of Razorback.²
- The tenements are highly prospective for additional Braemar Iron Formation as demonstrated by aeromagnetism and extensive past exploration work.¹
- Muster Dam is referred to in the South Australian Government's Magnetite Strategy.
- Muster Dam offers a new growth and development opportunity for Magnetite Mines and is a natural complement to the large Razorback High Grade Iron Ore Project.

ASX Announcement

16 February 2021

Advancing Essential Infrastructure for the Razorback High Grade Iron Ore Project

Magnetite Mines Limited (ASX:MGT) (the Company) is pleased to advise that further to our announcement on 17 December 2020 which provided an update on the progress of the Pre Feasibility Study, the Company has finalised the appointment of the following technical experts and consultants.

ASX Announcement

16 March 2021

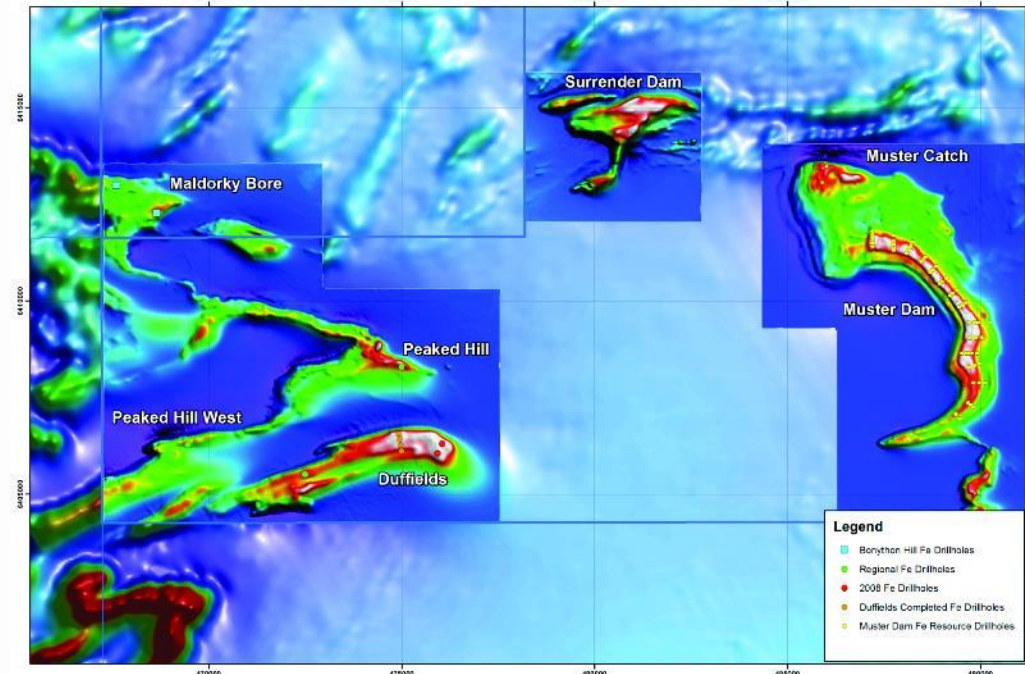
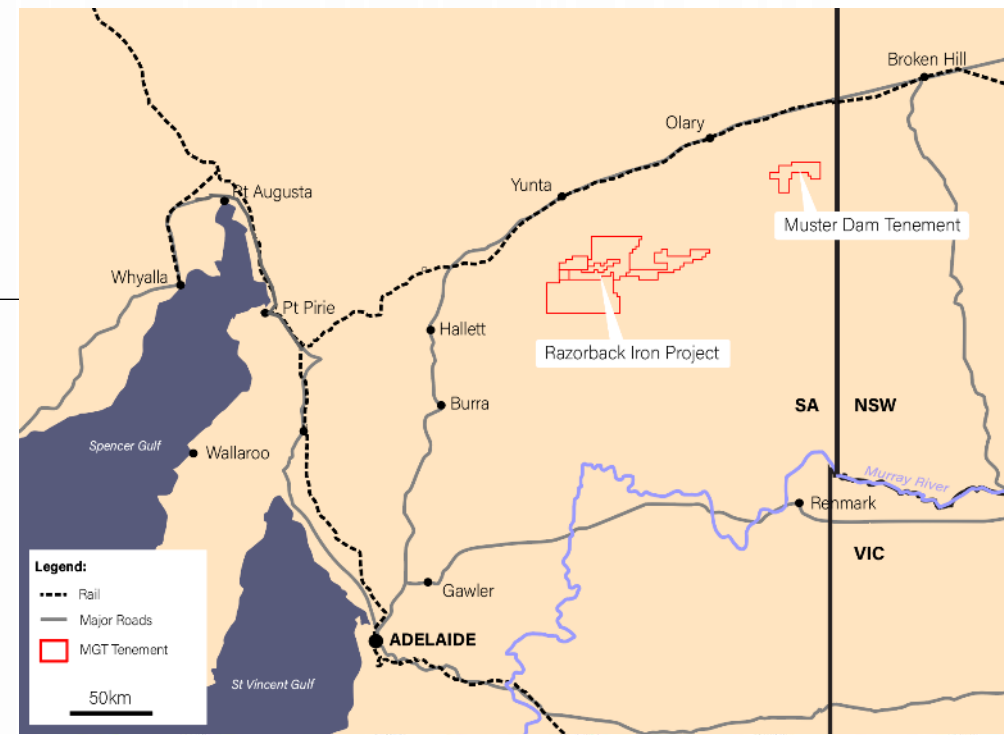
Title and Role Changes at Magnetite Mines

- Following the recruitment of an experienced study team to deliver the Pre-Feasibility Study for the Razorback High Grade Iron Ore Project and the award of the Muster Dam tenement package, the Board of Magnetite Mines has decided to clarify its organisational structure and provide greater certainty as it works to develop its iron ore business options.
- Mr Peter Schubert has agreed to take on a role as Interim CEO of the Company (in addition to his current role as Executive Chairman).
- Mr Mark Eames will take on the role of Technical Director of the Company (previously, Mr Eames worked as Non-Executive Director and provided consulting services to the Company)



MUSTER DAM IRON PROJECT

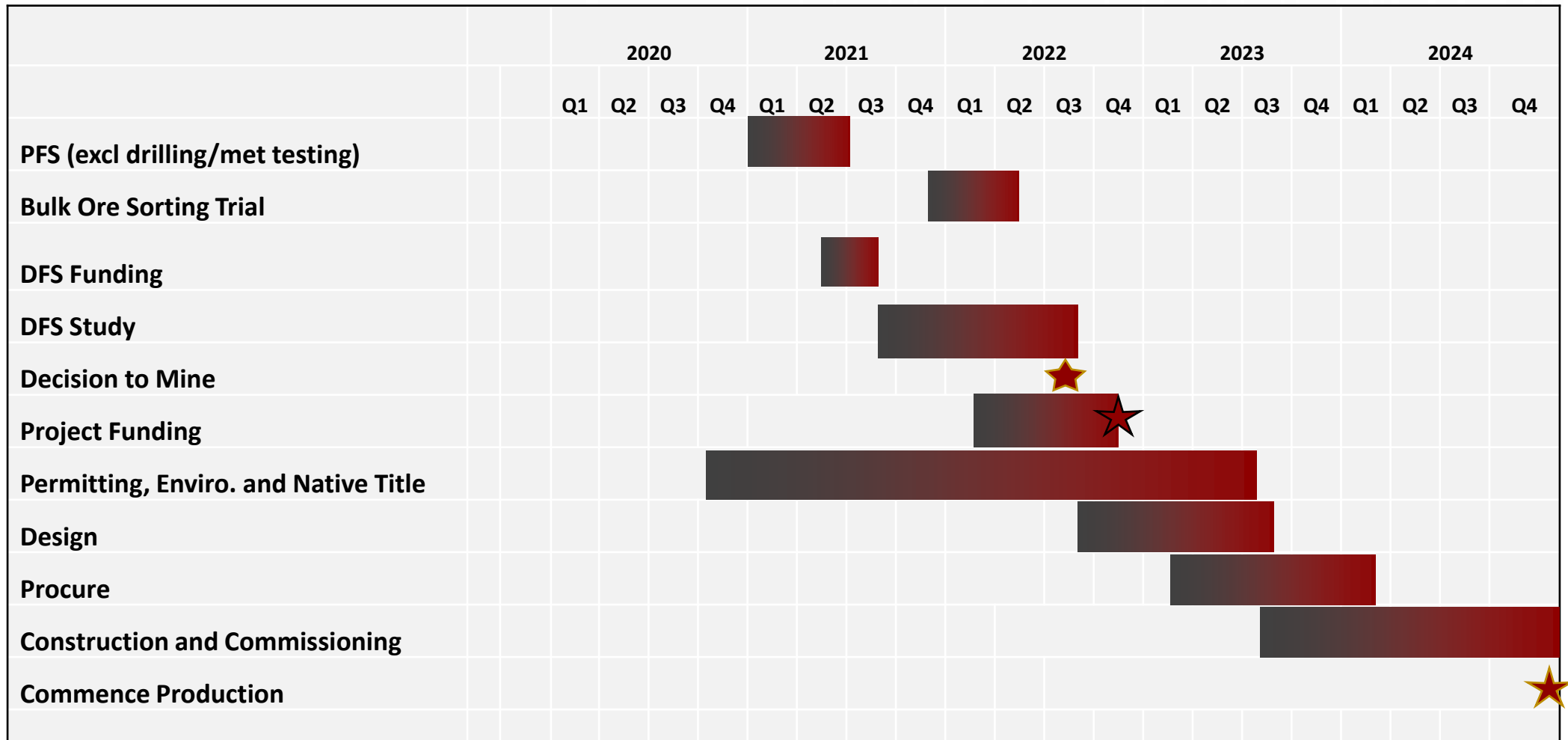
- Company awarded Muster Dam Iron Project tenement by SA Department of Energy and Mines – tenement in processing¹²
- Tenement contains Muster Dam 1.5 billion tonne, Inferred Resource (2004 JORC Code and Guidelines standard)^{12,13}
- Prospective for additional Braemar Iron Formation mineralisation^{12,13}
- Logical and natural expansion pathway, located 110km to the north east of Razorback¹²
- Company to review available exploration data to confirm resource potential and develop targets for exploration and evaluation¹²



Muster Dam Resource Estimate ¹³			Concentrate Grades					
JORC Category	Billion Tonnes	DTR % (Mass Recovery)	Fe %	Al2O3 %	P2O5	S %	SiO2 %	LOI %
Inferred	1.5	15.2	69.8	0.4	0.002	0.002	2.8	-3.3



INDICATIVE DEVELOPMENT SCHEDULE



Note: schedule subject to review as part of PFS currently underway



THE MGT VALUE PROPOSITION

Five Key Advantages of the Razorback Iron Project

1. Globally significant iron ore resource in low sovereign-risk jurisdiction
2. Open-access to existing port, road, rail and power infrastructure¹
3. Conventional processing/beneficiation flowsheet with technology upside¹
4. Low enterprise value/resource tonne
5. Strong belief that the study work will be a transformational catalyst for further growth and re-rating



MAGNETITE MINES LIMITED

High Grade Iron Ore Concentrate



References – ASX:MGT Releases

1. 07/11/2020 – Positive Razorback Scoping Study Results
2. 27/11/2020 – Presentation to 2020 AGM
3. 12/11/2020 – Razorback Iron Project – JORC 2012 Resource Update
4. 20/11/2020 – Ironback Hill Deposit – JORC 2012 Resource Update
5. 13/09/2016 – Metallurgical Update – Positive Results
6. 18/06/2020 – Commencement Of PFS And Appointment Of Expert Advisors
7. 17/12/2020 – Pre Feasibility Study Update
8. 19/08/2020 – Selective Mining
9. 11/12/2019 – Ore Sorting Update – Technical Release
10. 07/10/2020 – Ore Sorting Technology Agreement Update
11. 14/09/2020 – Permitting and Environmental Studies Initiated
12. 01/03/2021 – Muster Dam Iron Project Tenements awarded to Magnetite Mines
13. 24/11/2011 – (ASX:MEP) Maiden JORC Resource for Mutooroo

