



AGM Presentation

**Annual General Meeting of
Shareholders**

Wednesday, 27 November 2024



IMPORTANT NOTICE

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ADDITIONAL INFORMATION

This presentation should be read in conjunction with MGT's Annual Report at 30 June 2024 together with any announcements made by MGT in accordance with its continuous disclosure obligations arising under the Corporations Act 2001 (Cth). Any references to resources estimations should be read in conjunction with MGT's Mineral Resources statement for its magnetite projects at 9 June 2023 and subsequent releases to the Australian Securities Exchange as referenced.

MGT confirms that it is not aware of any new information or data that materially affects the information included in its ASX announcement made on 9 June 2023 and, in the case of estimates of mineral resources and ore reserves, 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.

All references used in this presentation are included on Slide 13.

ACKNOWLEDGEMENT OF COUNTRY

Magnetite Mines, our shareholders and our stakeholders acknowledge the Ngadjuri People as the Traditional Owners of the lands on which the Razorback Iron Ore Project is located. We respect their continuing custodianship of this Country, and their spiritual and cultural beliefs and practices.

Global developments in Green Iron & Steel

Policy, investment and technology driving global transformation

1 Middle East & North Africa (MENA)

- **Emerging as a DRI Hub:** MENA leads global DRI production with 60.9 Mt in 2023, leveraging abundant natural gas and low renewable energy (\$13/MWh solar)
- **Major Projects:**
 - **Saudi Arabia:** 2.5 Mtpa Baosteel/Aramco DRI plant
 - **UAE:** 2.5 Mtpa Itochu/JFE Steel/Emirates Steel DRI-EAF plant
 - **Oman:** 5 Mtpa Vulcan Green Steel DRI-EAF facility

2 Europe

- **Policy-driven investment:** Over €12.8B in public subsidies allocated for low-emission steel projects
- **Carbon pricing advantage:** EU's carbon pricing (€60-70/t) and CBAM incentivise low-emission steel production

3 Asia

- **India:** Largest producing country of DRI at 49.3 Mt in 2023
- **China:** World's largest ETS (4x EU ETS) expanding to steel sector in 2024-25, signalling major shift to low-emission production

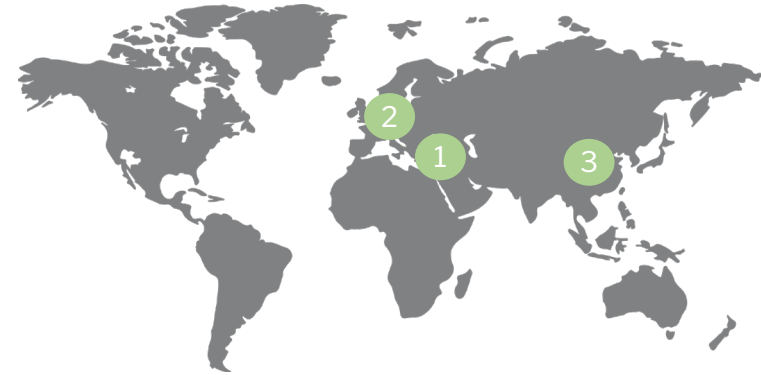
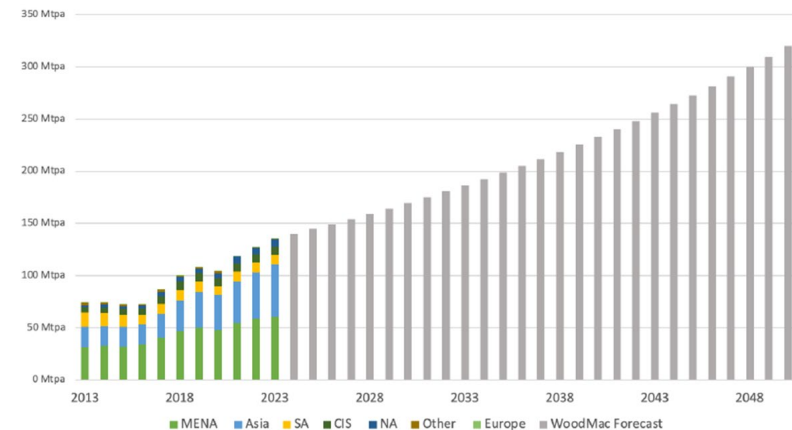


Figure 3.1: Forecasted Global DRI Production



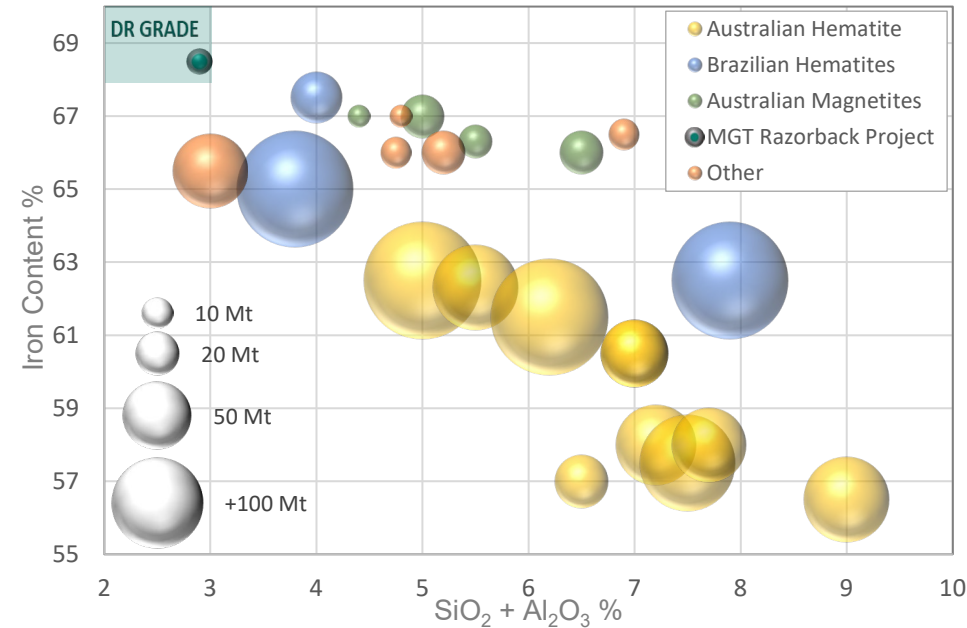
Source: Wood Mackenzie, MIDREX, Climate Energy Finance

New premium-grade iron ore supply critical to transition

Razorback Project positioned to meet urgent new demand

Razorback >68% Fe concentrates positioned in DR-grade range*

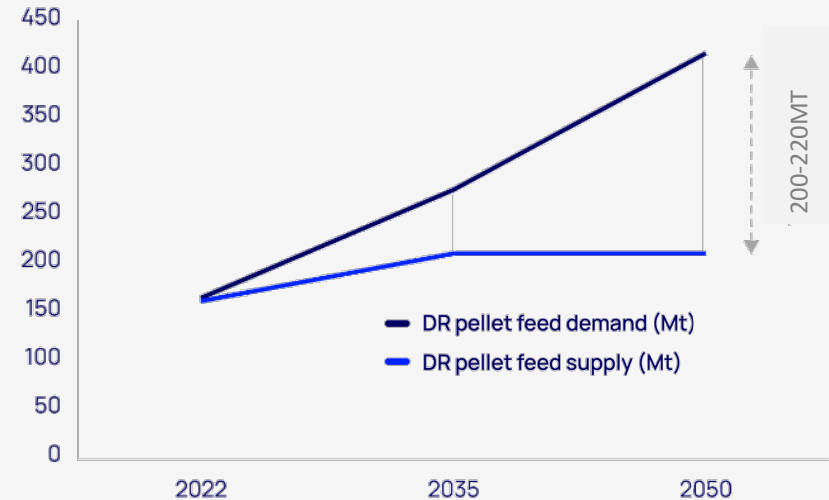
Exported Iron Ore – Fe Grade Comparison



Source: Dazmin Consulting

* Initial Razorback Project production phase target concentrate specification, subject to further testwork

High-grade iron ore demand-supply gap to increase

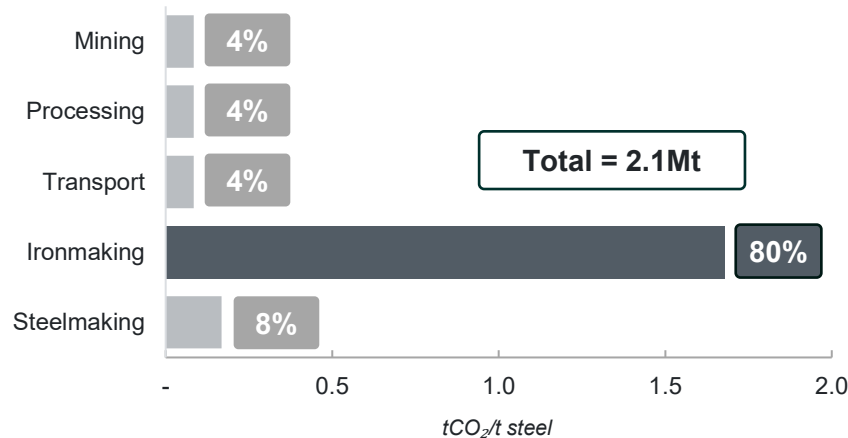


Source: Wood Mackenzie, "Metamorphosis": How decarbonisation is transforming the iron and steel industry (Oct 23)

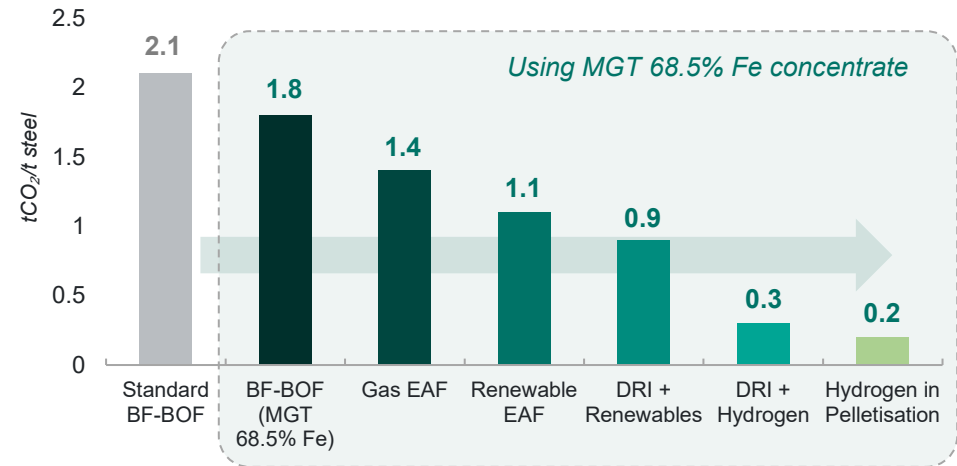
Maximum impact: transforming ironmaking

High-grade magnetite targets steel's largest emissions source

Emissions Intensity Across Value Chain



Emissions Reduction Potential



80%

of steel industry emissions come from ironmaking process, primarily from pig iron production in coal-based blast furnaces



Up to 92%

emissions reduction potential over BF-BOF coal-based steelmaking through use of MGT 68.5% Fe concentrate in processing methods

South Australia's Green Iron leadership

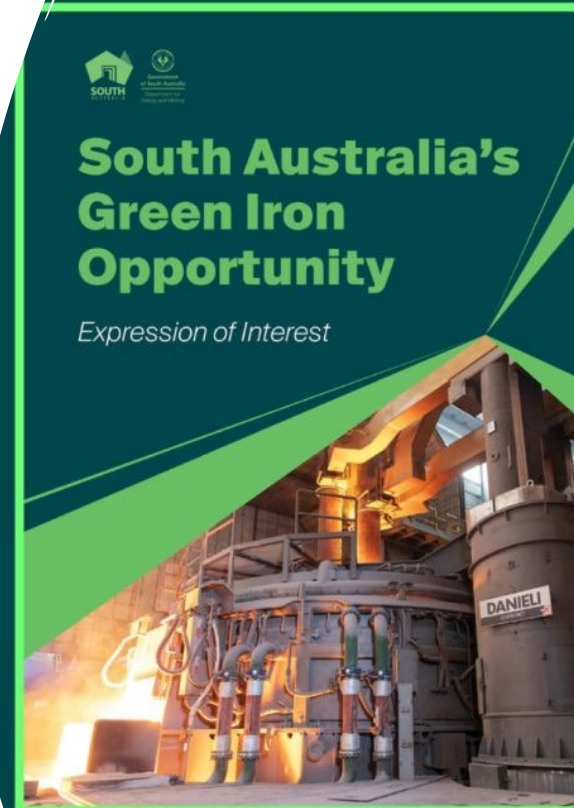
Establishing a world-leading Green Iron industry

Strategic Framework & Targets

- **Green Iron and Steel Strategy** launched by SA Gov to leverage SA's abundant magnetite, renewables, and hydrogen (Jun-24).
- **Green Iron Opportunity Expression of Interest (Eoi)** process commenced by SA Gov to fast-track partnerships for green iron projects (Jun-24).
- **Port Pirie:** Identified as a potential green iron industrial hub for processing and exporting Braemar iron ores and green iron products.
- **Expected Economic Impact:**
 - Over \$250B annual export revenue through value-added green iron
 - 800+ ongoing jobs and \$3B annual contribution to the state's economy

SA Gov Objectives & Commitments

- **Hydrogen-Based Green Iron Plant:** Direct Reduced Iron (DRI) production by 2030
- **Supporting Infrastructure:** Shared infrastructure corridors for power, water, and transport to enable green iron production.



Green Iron SA consortium formed

Accelerating South Australia's Green Iron opportunity



Green Iron SA plans to transform the strategic location of Port Pirie into a green iron production & export hub⁵



- Development of the Razorback Iron Ore Project
- Delivery of 5Mtpa – DR-Grade iron concentrates



- Project management and engineering services
- Technical and economic feasibility assessments



- Port handling and logistics
- Port and supporting infrastructure development



- Rail operations, handling and logistics
- Rail and supporting infrastructure development



PROPOSED FOOTPRINT



Rail line extension to allow for concentrate offloading

Nyrstar Slag Heaps

Nyrstar

Redevelopment of existing rail corridor

Pellet Plant and DRI/HBI

Conveyor for cons/pellets/HBI to berth 7

Berth 7

1 km

Strategic trade mission to Asia

Building regional partnerships to advance green iron opportunities

Overview



Target Markets

South Korea and Japan – longstanding trade partners representing nearly \$1B in annual exports from South Australia



Led By

Hon. Joe Szakacs MP: South Australian Minister for Trade and Investment, Department of State Development



Objectives

- Advance green iron and hydrogen opportunities
- Support regional decarbonisation initiatives
- Establish new economic growth pathways



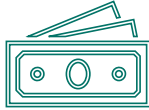
Hon. Joe Szakacs MP, Department of State Development, Invest SA, JFE Shoji & Magnetite Mines – Nagoya, Oct 2024

“Increasing South Australian exports, and investment attraction, is a major focus of the Malinauskas Government, which is why this trade mission – my first to Japan and Korea – is so important.”

Hon. Joe Szakacs MP

Heads of Agreement with JFS Shoji Australia

Advancing the Razorback Project through strategic partnerships



DFS Funding

JFE Shoji to provide DFS funding, enabling the finalisation of technical and economic evaluations for the Razorback Iron Ore Project.



Offtake Agreement

In return for its funding, JFE Shoji will secure offtake rights for up to 10% of Stage 1 production of "DR-grade" magnetite concentrate over a 15-year period.



JV Participation

JFE Shoji has the option to convert its offtake rights into equity or a joint venture stake in the Razorback Iron Ore Project, providing flexibility for long-term partnership.

From April 2023

Due diligence and site visits



July 2024

Heads of Agreement signed



January 2025

Target for binding agreement

Saline water breakthrough

Potential to significantly reduce capital and operating costs

Overview



Pioneering work by MGT

- Metallurgical testwork persistence paid off
- Ability to produce DR-grade concentrates with saline water discovered without quality compromise
- No change to flowsheet, only reagent changes in flotation circuit



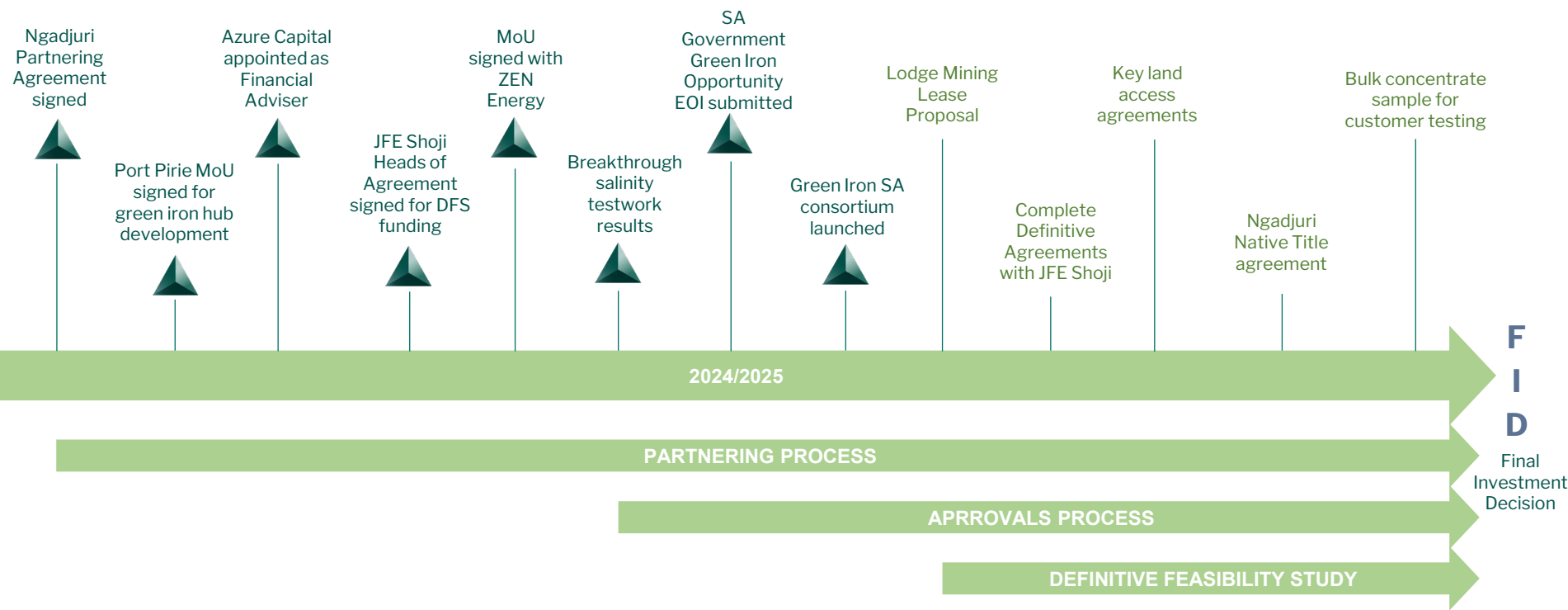
Significant potential benefits

- If proven, removes need for desalination plant
- Significant decrease in capital costs
- Significant decrease in operating costs
- Simplifies approvals, potentially decreasing approvals time frame



KEY MILESTONES

NEXT STEPS



Magnetite Mines

Decarbonisation Tailwind

- Premium-grade iron ore needed now to enable decarbonised 'green' iron & steelmaking
- State/federal governments now assessing new green iron industry opportunity

Outstanding Project Credentials

- Tier 1 location
- Close to port & rail
- 6 billion tonnes in Resources^{1,2,3}
- 2 billion tonnes in Ore Reserves¹

Progressing to Development

- Finalising strategic partnerships
- Experienced Board & management in place
- Progressing through Definitive Feasibility Study

Substantial re-rating potential

- Project set for long life cash generation
- Very low MGT market cap relative to project value
- Project milestones ahead should close the gap

ASX:MGT

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References

1. ASX Announcement – 09/02/23 – Iron Peak Mineral Resource Significantly Improved
2. ASX Announcement – 03/11/22 - Muster Dam Mineral Resource Estimate
3. ASX Announcement – 09/06/23 - Iron Peak Deposit Maiden Ore Reserve
4. [Metamorphosis: How decarbonisation is transforming the iron and steel industry | Wood Mackenzie](#)
5. <https://www.premier.sa.gov.au/media-releases/news-items/global-call-to-arms-for-sas-push-to-decarbonise-iron>
6. ASX Announcement – 09/02/24 – Green Iron Grade Concentrates Produced Using Saline Water
7. ASX Announcement – 08/07/24 - Heads Of Agreement With JFE Shoji Australia Pty. Ltd
8. ASX Announcement - 22/10/24 - Green Iron SA alliance launched for Green Iron revolution

Appendix 1

Mineral Resources and Reserves^{1,3}

Razorback Iron Ore Project (Razorback & Iron Peak deposits combined) ^a								
Classification	Tonnes (Mt)	Mass Rec %	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %	Magnetite %
Indicated	1,675	15.95	18.36	48.02	8.06	0.18	5.46	15
Inferred	1,570	16.09	17.74	48.6	8.23	0.18	5.53	15.6
Sub-total	3,245	16.02	18.06	48.3	8.15	0.18	5.49	15.3

Results presented at 11% eDTR cutoff

Ironback Hill ^{*b}								
Classification	Tonnes (Mt)	Mass Rec %	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %	Magnetite %
Inferred	1,187	-	23.2	44.4	7.2	0.21	5.4	12.9

No cut-off applied to results

Muster Dam Iron Ore Project ^{*c}								
Classification	Tonnes (Mt)	Mass Rec %	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %	Magnetite %
Inferred	1,550	15.2	18.7	49.6	8.8	0.2	2.8	-

Results presented at 10% eDTR cutoff

Combined Mineral Resource Estimate								
Classification	Tonnes (Mt)	Mass Rec %	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %	Magnetite %
Inferred and Indicated	5,982	-	19.4	48.1	8.2	0.2	4.8	-

Results presented as weighted averages of items A, B and C

Razorback Iron Ore Project Ore Reserve*				
Classification	Ore (Mt)	Mass Rec %	Concentrate	
Probable	1,977	14.6	68.5	

Ore Reserves are a sub-set of Razorback Iron Ore Project Indicated Mineral Resource Estimate.*The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements below, and in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements. Tonnages and grades presented above are estimates of in-situ rock characteristics.