



Premium Iron Ore

... for green iron and steelmaking

The Australian Green Iron & Steel Forum,
Perth 26 March 2025



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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 22.

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.

Corporate overview (ASX:MGT)

Skilled team with singular focus: Razorback Iron Ore Project development



Board of Directors



Paul White Chair of the Board
MBA, MAICD

- Background in driving organisational performance
- Former CEO of ASX-listed Brisbane Broncos (10 years)
- Executive experience with Anglo American and Xstrata



Tim Dobson Managing Director
BAppSc (Ext. Metallurgy), GAICD, FAusIMM

- 36 years extensive international mining experience
- Track record of operating and transforming major projects
- ASX & international large JV executive leadership roles



Simon Wandke Non-executive Director
BA Psych Mkt (Comm), GDip Corp Finance

- 40+ years mining and minerals industry experience
- Highly accomplished C-suite leader
- Former EVP and Global CEO of ArcelorMittal Mining

Management



Trevor Thomas Director, Studies
MEarthSci (Hons), MAIG, MAusIMM

- 14 years exploration & resource development geologist
- Project management lead technical & feasibility studies
- Delivered Razorback Maiden Ore Reserve



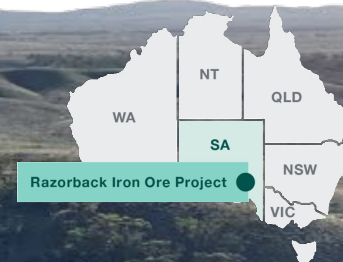
Gemma Brosnan Director, External Affairs
BA Journalism (Hons), DipInvRel (AIRA)

- Corporate comms / investor relations professional
- 20+ years extensive experience in UK & Australia.
- Prior journalist with London Evening Standard.



Allan Kane Director, Sustainability
BEnvMgmt (Hons), GradCert ProjMgmt, MAusIMM

- 15 years broad resources sector experience
- Lead for sustainability and corporate ESG framework
- Previous roles with SA Department for Energy and Mining



Why we must decarbonise

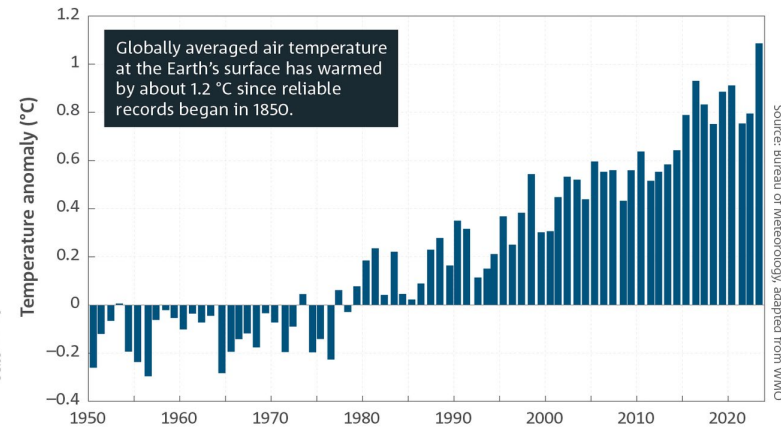
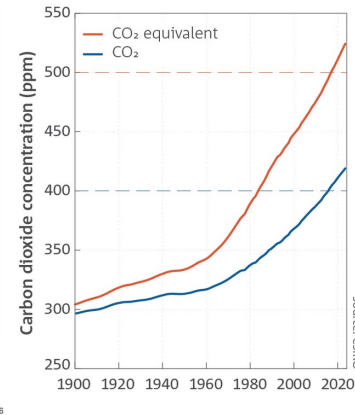
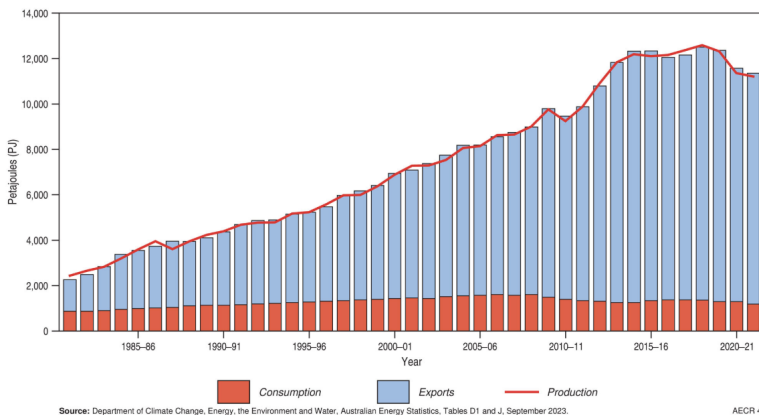
Our planet is being rapidly compromised by carbon emissions



Australian coal production (1978 – 2021)

Atmospheric CO₂

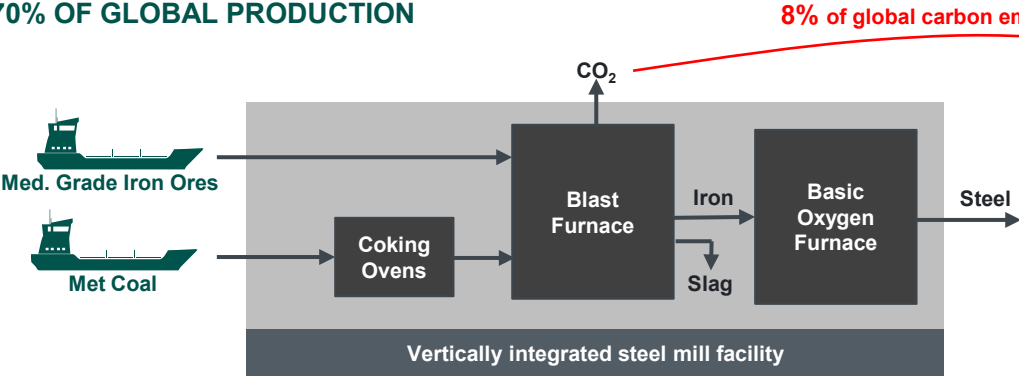
Global air temperature (1950 – 2024)



What is “Green Iron”?

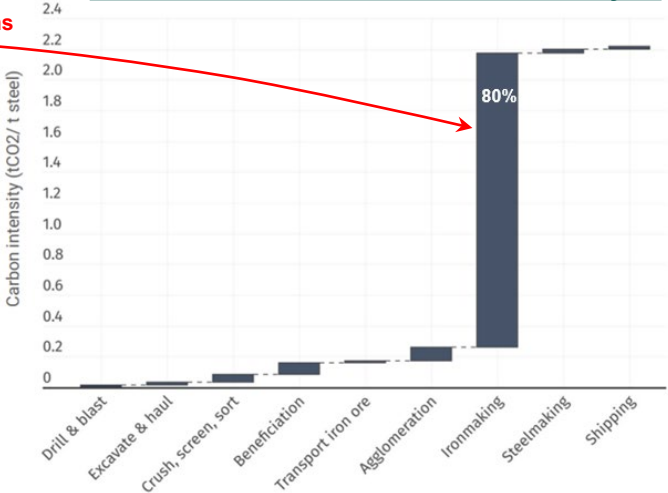
Replacing coal in ironmaking is by far the biggest impact to carbon emissions

CURRENT PRACTICE ~70% OF GLOBAL PRODUCTION



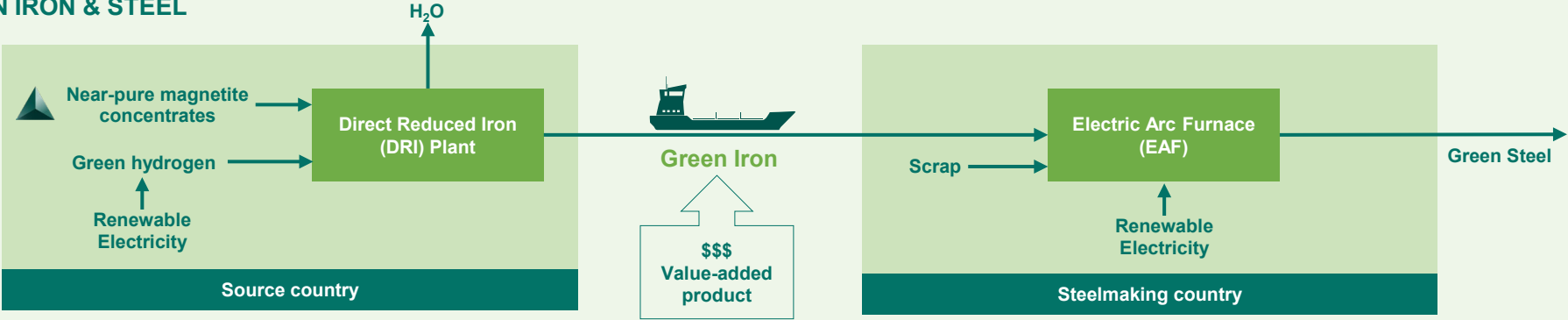
8% of global carbon emissions

Waterfall chart of emissions in steel life cycle



Source: ACCR 'Forging pathways: Insights for the green steel transformation' (Apr 2024)

GREEN IRON & STEEL



Why is Green Iron important to Australia?

Australia has advantages that can be exploited economically

“It is in Australia’s economic interest to make a swift transition to green iron, where our comparative advantage is clear”

Deloitte, WWF Australia
Mar 2025

Comparative advantage

- Australia has abundant magnetite and renewable energy resources compared to the major global steelmaking countries.

Massive value add opportunity

- Producing green iron creates an export opportunity by embedding renewable energy in an easily transported, pure iron product.
- A 2023 Accenture report suggests a green metals industry could deliver up to **\$122 billion a year** in export revenue to Australia’s economy by 2040.

Balancing the balance of trade

- Australia’s high standard of living has long been reliant on fossil fuel-based exports and lower grade iron ores.
- Replacing these over time with new, high value export products is essential to stop living standard decline.



“The Green Iron Investment Fund will enable Australia to take advantage of our existing iron ore supply chain, renewable energy potential, world class research and high-skilled workforce.**”**

Ed Husic MP

Australian Federal Industry Minister
Mar 2025



Australian Government

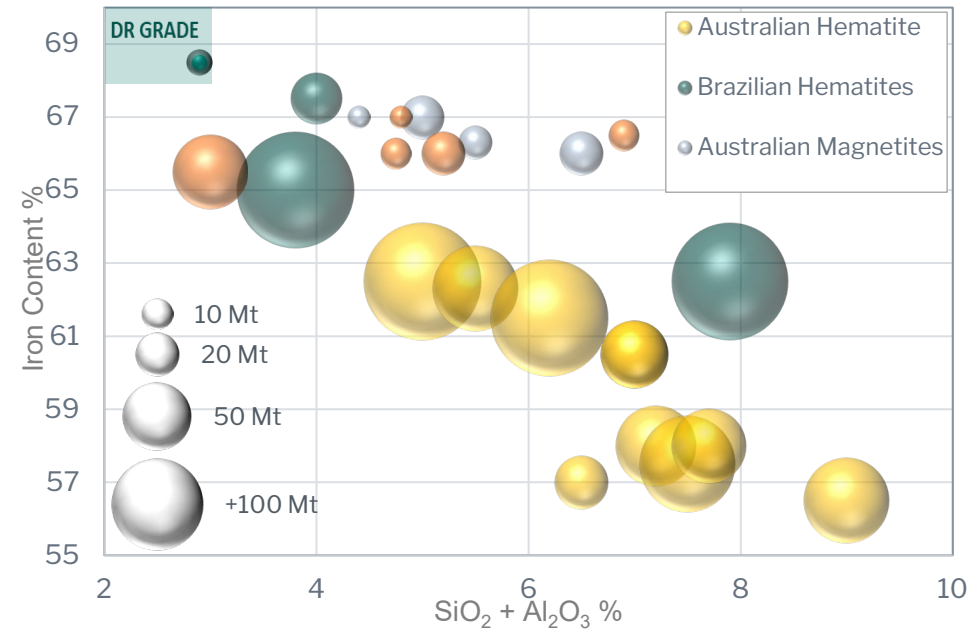
Recently announced \$1 billion Green Iron Fund

Not all magnetite resources are suitable for Green Iron

Razorback Project positioned to meet forecast demand

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

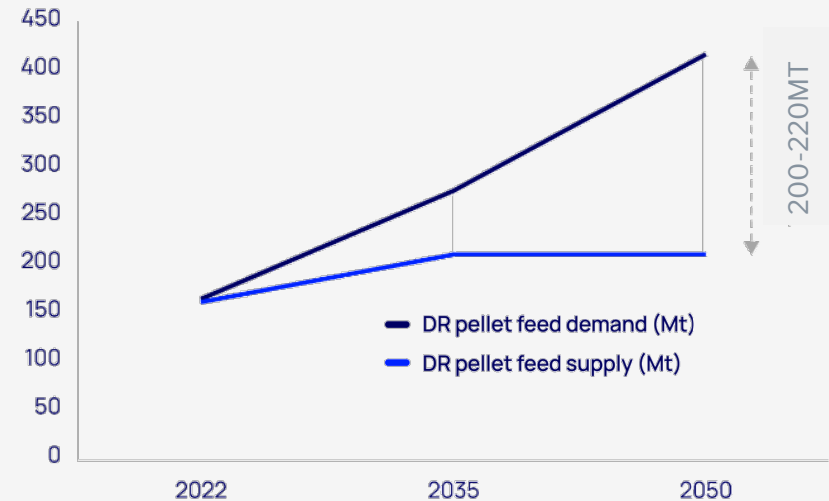
Exported Iron Ore – Fe Grade Comparison



Source: Dazmin Consulting

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

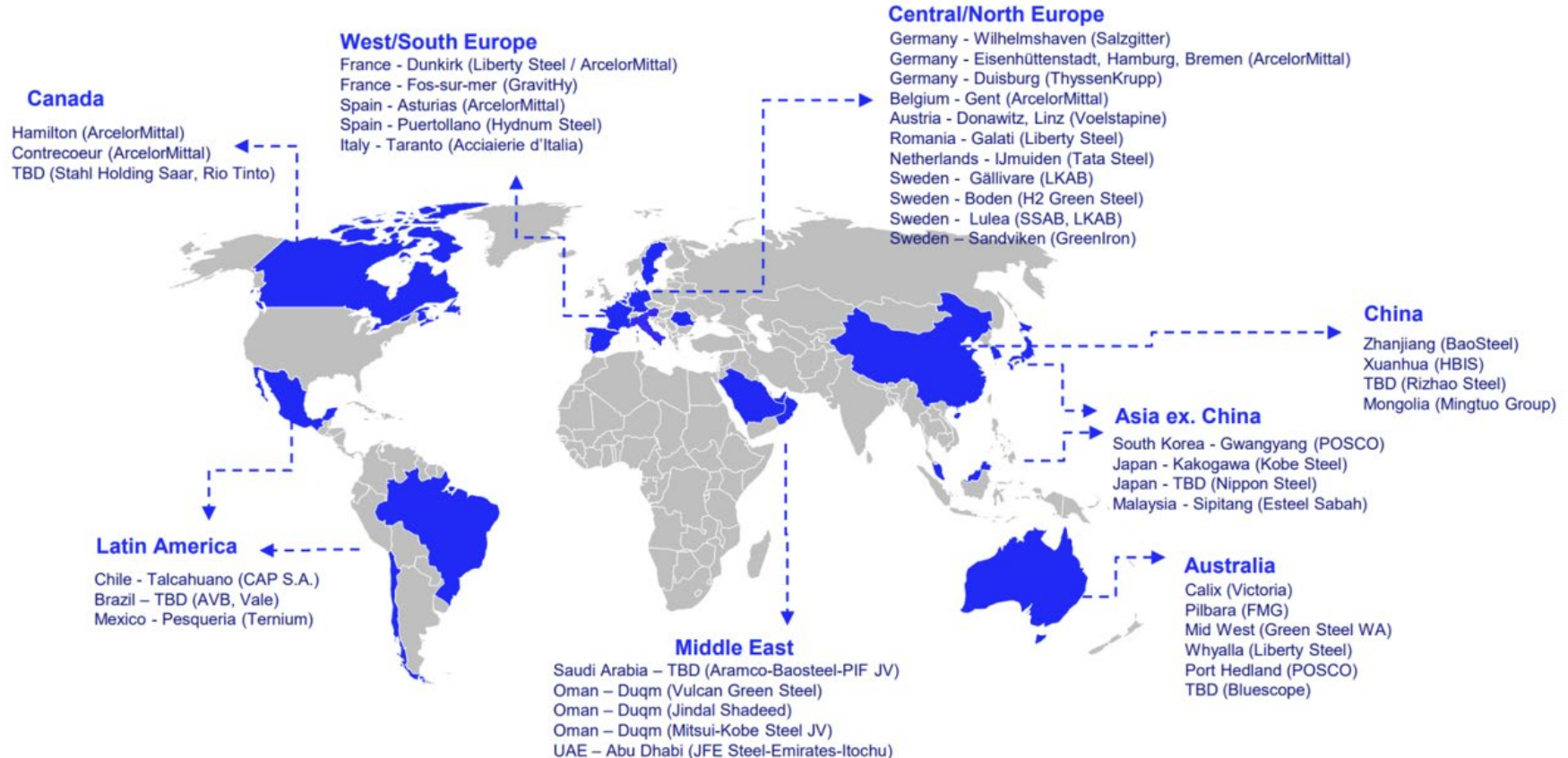
High-grade iron ore demand-supply gap to increase



Source: Wood Mackenzie, "Metalmorphosis": How decarbonisation is transforming the iron and steel industry (Oct 2023)

DRI growth is accelerating

Policy, investment and technology driving global transformation



The South Australia advantage

SA is leading the way to a future green iron economy

Attracting international investment



Magnetite + Renewable Energy

- ✓ Geopolitically stable mining jurisdiction
- ✓ Access to labour markets
- ✓ Abundant magnetite resources
- ✓ 100% renewable energy on grid by 2027
- ✓ SA Government Green Iron EOI in progress
- ✓ Federal Government \$1bn Green Iron Fund

Value adding

Australia's opportunity can be realised through collaboration and investment in green iron hubs



Razorback DR-grade ore essential supply to each step in the value chain

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



Razorback: Expansive, soft, outcropping iron ore

South Australia's Braemar Iron Formation – a globally significant magnetite province



The Braemar advantage

- **Outcropping** ore: very low strip ratio
- Siltstone-hosted iron ore, not BIF^a
- **Soft** relative to WA magnetite ores
- Concentrates to **premium grade** iron ore
- **Undeveloped**, low intensity pastoral country

6 Billion Tonnes in Resources

- **2,000km²** total iron ore tenements
- **110km** strike length
- **4.5Bt** Razorback Resource^{1,b} (JORC 2012 Indicated & Inferred)
- **1.5Bt** Muster Dam Resource² (JORC 2012 Inferred)

2 Billion Tonnes in Reserves

- **2.0Bt** Razorback Ore Reserves³ (JORC 2012 Probable)

All 50km from open-access rail

a. BIF: Banded Iron Formation, common host geology for West Australian magnetite deposits
b. Combined Razorback, Iron Peak & Ironback Hill Mineral Resource Estimates

Outstanding project location in the undeveloped Braemar

Close to potential future green iron hubs at Whyalla & Port Pirie

Adelaide
240km



Open-access rail
~50km



Whyalla Port
315km



Port Pirie
180km



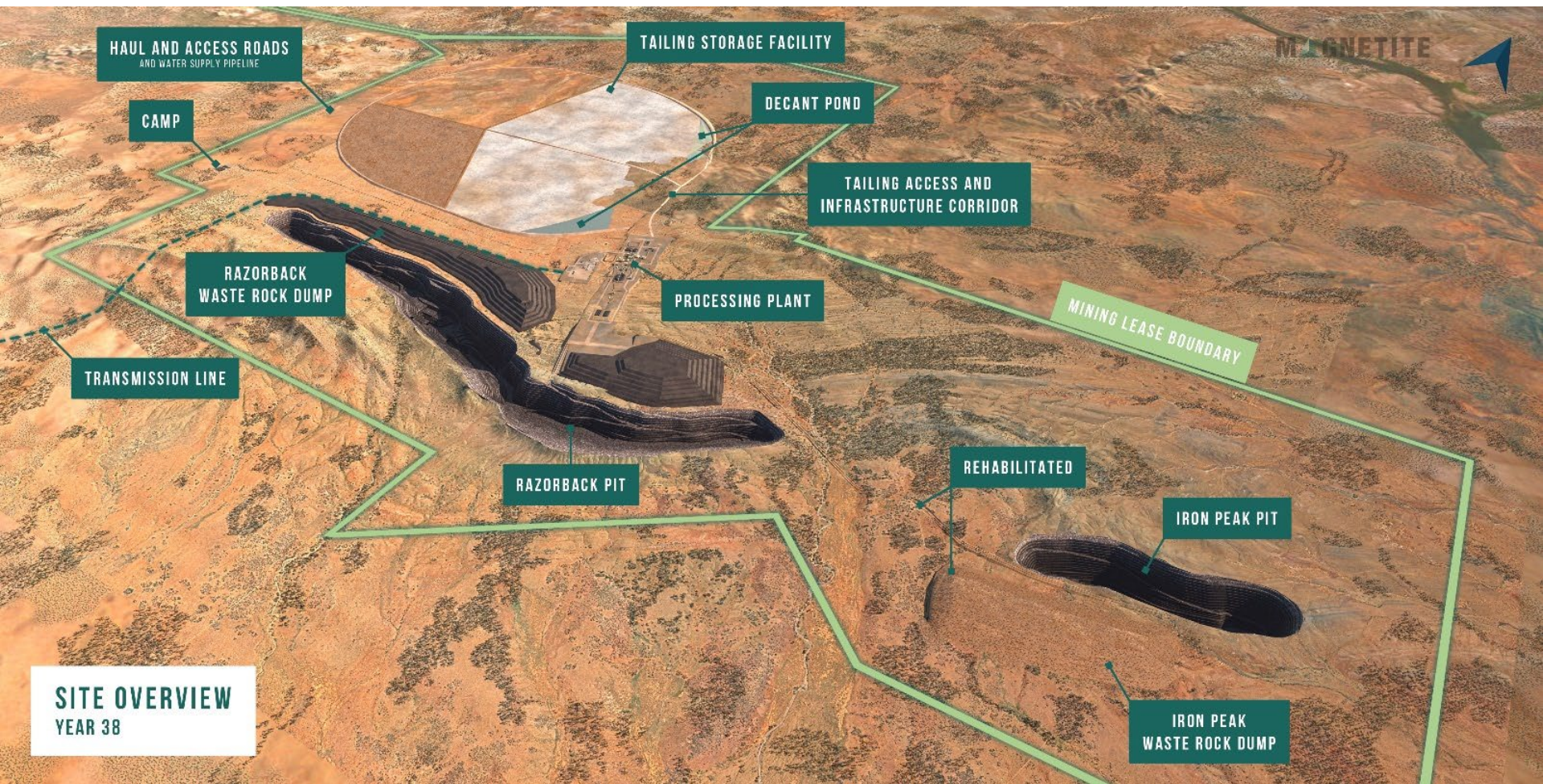
Grid Power
100% renewable
by 2027
~125km



Mining Lease Proposal submitted – March 2025

Commences development journey for a 5Mtpa production facility

MAGNETITE
MINES



SITE OVERVIEW
YEAR 38

Saline water processing breakthrough

Eliminating a key technical and cost risk via in-house innovation



Pioneering work by MGT

- DR-grade concentrates produced in saline water without quality compromise
- No change to flowsheet, only flotation process reagent changes
- Further metallurgical testwork now underway to prove the process on all Razorback ores



Significant potential benefits

If proven:

- Removes need for large desalination plant
- Significantly decreases capital costs
- Significantly decreases operating costs
- Simplifies approvals, potentially decreasing approvals time frame

***Using seawater for magnetite processing
is the potential key to unlocking the
Braemar Iron Province***



Razorback Project financing approach

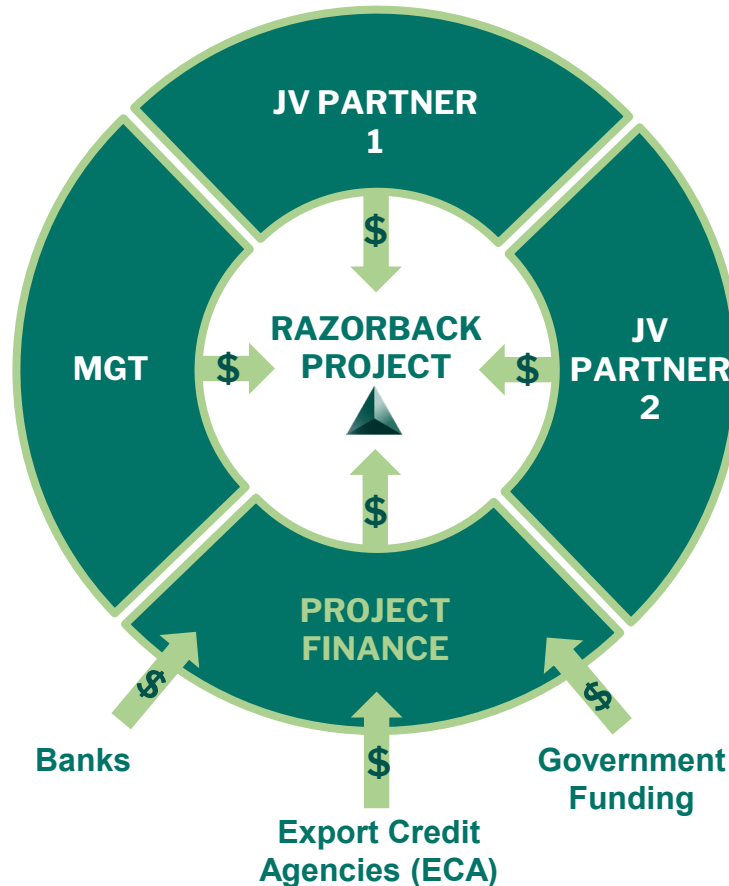
Joint venture with motivated offtakers



Joint Ventures (JV)

- Well-proven model for large Australian iron ore projects over many decades
- Shares capital burden and project risk amongst the parties
- Enables access to low-cost capital, reducing dilution to MGT shareholders

UNINCORPORATED JOINT VENTURE (JV)



Potential partners

- World-class asset has attracted many global steel industry players
- JFE Shoji Heads of Agreement signed July 2024; deal negotiations well advanced
- Assessment in progress:
 - Virtual data room access
 - Site visits
 - Due diligence

Magnetite Mines

Decarbonisation tailwind

- Australia's Green Iron opportunity underpinned by new State & Federal commitments
- Must be founded on high-quality magnetite projects

Razorback's superior 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 to 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

A wide-angle photograph of a vast, arid landscape featuring rolling hills and a prominent, dark, rocky ridge in the foreground. The terrain is sparsely vegetated with low-lying shrubs and grasses. In the distance, more hills are visible under a clear sky.

ASX:MGT

References

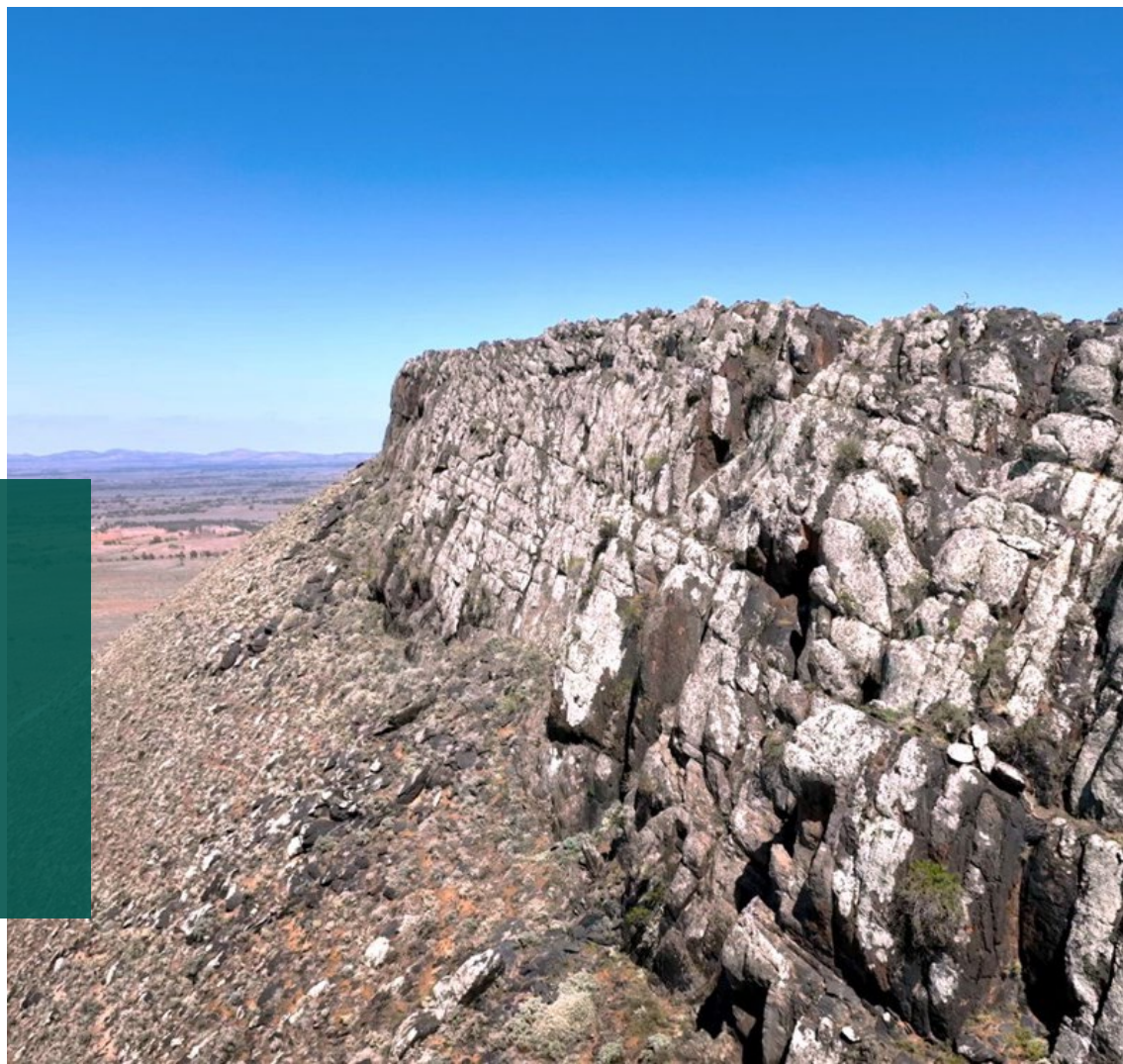
1. ASX Announcement – 09/02/23 – Iron Peak Mineral Resource Significantly Improved
2. ASX Announcement – 03/11/22 - Muster Dam Mineral Resource Estimate
3. ASX Announcement – 09/06/23 - Iron Peak Deposit Maiden Ore Reserve
4. [Metamorphosis: How decarbonisation is transforming the iron and steel industry | Wood Mackenzie](#)
5. Media Release – 27 Feb 2024 - [Government of South Australia, Global call to arms for SA's push to decarbonise iron](#)
6. Media Release – 31 May 2024 - [Consultation underway on green metals industry | Ministers for the Department of Industry, Science and Resources](#)
7. ASX Announcement - 22 Oct 2024 - Green Iron SA alliance launched for Green Iron revolution
8. Media release – 20 Feb 2025 - [Albanese Government building Australia's green iron future](#)
9. ASX Announcement – 13/02/24 Partnership Positions Port Pirie as Future Green Iron Hub
10. ASX Announcement - 22 Jul 2024 - Green Iron grade concentrates produced using saline water
11. ASX Announcement - 8 Jul 2024 - Heads of Agreement with JFE Shoji Australia Pty

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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.