



Annual General Meeting

CEO Presentation

23 November 2022



IMPORTANT NOTICE

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ADDITIONAL INFORMATION

This presentation should be read in conjunction with the Annual Report at 30 June 2022 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 2022 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 the relevant market announcement 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.

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.

COP27 calls for billions in global green steel investment

Steel one of five priority areas targeted for emissions reductions



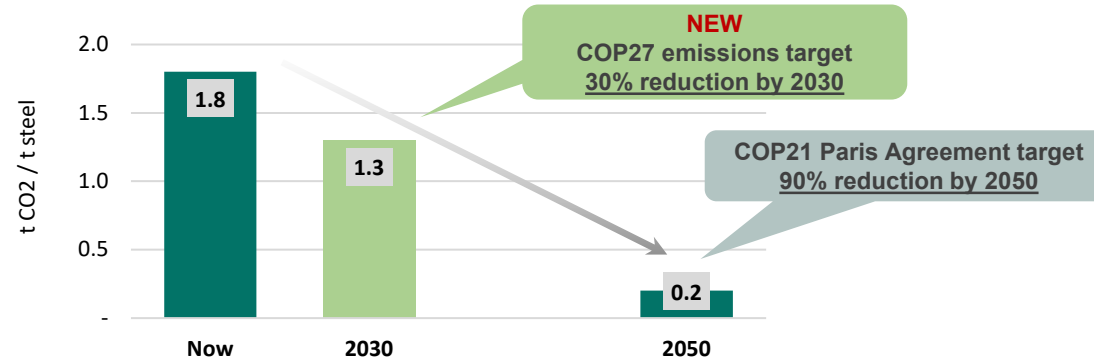
High-grade ore for Direct Reduction:

“... the scale of production needs to increase rapidly to support the 2030 goals.”

Breakthrough Agenda Report for COP27
September 2022

- 100 - 500Mt of low emissions steel required by 2030
- 40 - 200 new electric arc furnaces by 2030 (5 - 25 every year)

Direct emissions intensity of steel production



Priority international actions under Steel Breakthrough plan

1. Internationally-agreed standards of low emissions steel
2. National & international policy incentivising low-emissions steel production
3. Public and private funding of projects along the steel-making value chain

Rapid commitment to new DRI-EAF installations

... has escalated urgency to secure high-grade iron ore feed supply



A Verisk Business

- High-grade iron ore consumption to increase five-fold to 750Mtpa
- US\$95 - \$125B to be spent on high-grade ore exploration by 2050
- Green premium of ~US\$80 by 2025 and ~US\$100 from 2030+

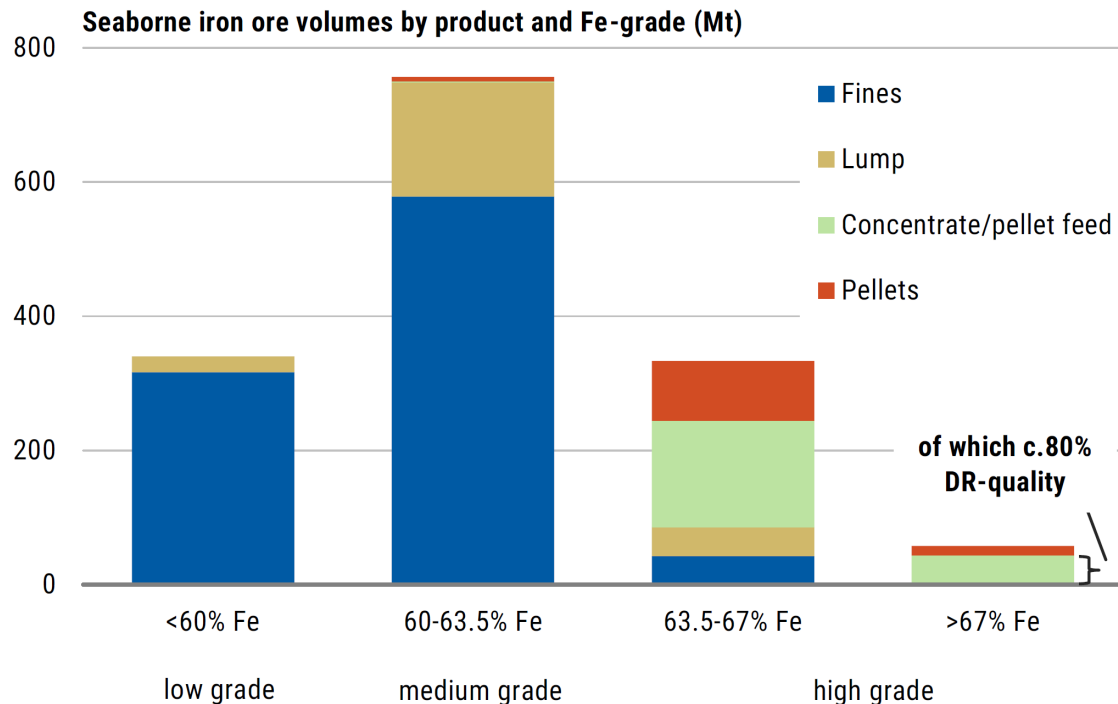
South Australia has all the ingredients to be a global leader in green steel

"... the state is judged to have strong potential to become a substantial exporter of high-grade, green ferrous feed/products."

May 2022



Not all iron ore is equal; the relatively small, higher-quality market



Source: Morgan Stanley Research, Wood MacKenzie

Asia to remain key market for Australian iron ore

Demand for iron ore & steel tied to infrastructure and housing development

Asia accounted for 81% of global iron ore demand in 2021



CHINA

- 63% iron ore imports met by Australia in 2021
- Accounts for ~62% of global steel emissions; emissions must fall by >95% to reach net zero target
- Carbon border taxes (eg, EU's carbon border adjustment mechanism) to incentivise low-emissions steelmaking



SOUTH KOREA

- 75% iron ore imports met by Australia in 2021
- Comprehensive 'Strategic Partnership with Australia' signed in Dec 2021 prioritises low-emissions steelmaking



JAPAN

- 50% iron ore imports met by Australia in 2021
- Continued strong investment in Australian iron ore, e.g. Roy Hill, Robe Valley, West Angelas
- 'Japan-Australia Partnership on Decarbonisation through Technology' highlights focus on low-emissions steelmaking



INDIA

- In October, Prime Minister Modi reiterated goal of doubling steel production capacity from 154Mt to 300Mt by 2030

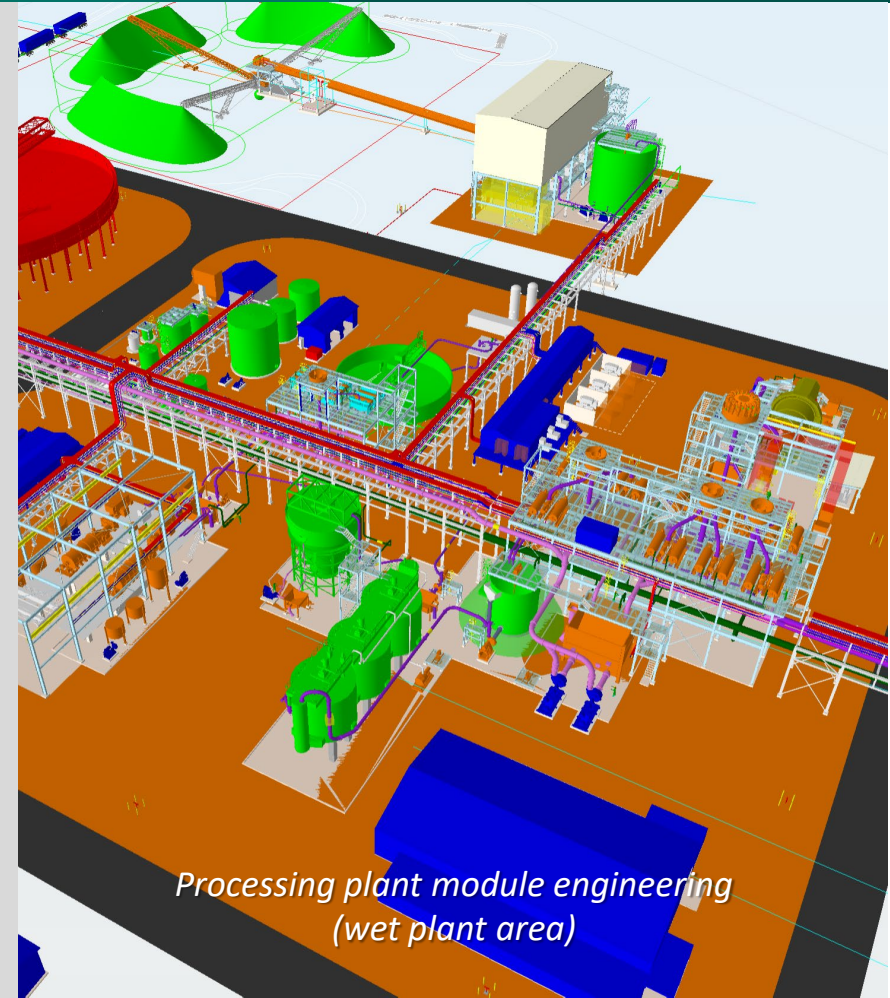
Source: Government of Western Australia – Iron Ore Profile Sep 2022, Wood Mackenzie, Times of India

Project de-risking

Confirming the “sweet spot” for initial project scale and product suite

OBJECTIVE: Define optimum go-forward case for refocussed DFS

- Selection of scale and product target market critical to Project success
- Market feedback fundamental to decisions
- Too small: Exposed to poor economics and market disinterest
- Too large: Exposed to high-probability failure risk associated with “mega” projects
- Optimisation Studies leveraging off DFS outputs to date



Processing plant module engineering
(wet plant area)

Optimisation Studies for completion Q1 2023

Confirming the “sweet spot” for initial project scale and product suite

Study	Previous configuration	Current 5 – 10Mtpa studies
Process Plant Configuration	<p>Scale: Single 2.5Mtpa module</p> <p>Grinding: HPGR</p> <p>Beneficiation: Conventional wet magnetic</p> <p>Product: 67.5 - 68.5% Fe</p>	<p>Scale: Multiple 2.5 Mtpa modules</p> <p>Grinding: HPGR vs SAG vs VRM technology</p> <p>Beneficiation: Added 1st stage dry magnetic separation</p> <p>Product: Flexibility to produce DR grade</p>
Mining	<p>Contract mining: Conventional shovel and truck, drill and blast</p>	<p>Mining optimisation options:</p> <ul style="list-style-type: none"> ▪ Electrification: In-pit conveying; electric rope shovels ▪ Scheduling: integration of Iron Peak deposit ▪ Blasting: selective sequencing of ores
Infrastructure	<p>Concentrate haulage: truck to rail siding</p> <p>Power: 132kV High voltage transmission line</p>	<p>Concentrate haulage: Dedicated rail spur / balloon loop</p> <p>Power: 275kV or 330kV transmission line</p>
Water	<p>Supply: Local groundwater bore field</p>	<p>Supply options: Local + Murray Basin bore field; other water offtake opportunities.</p>

Razorback Project development approvals

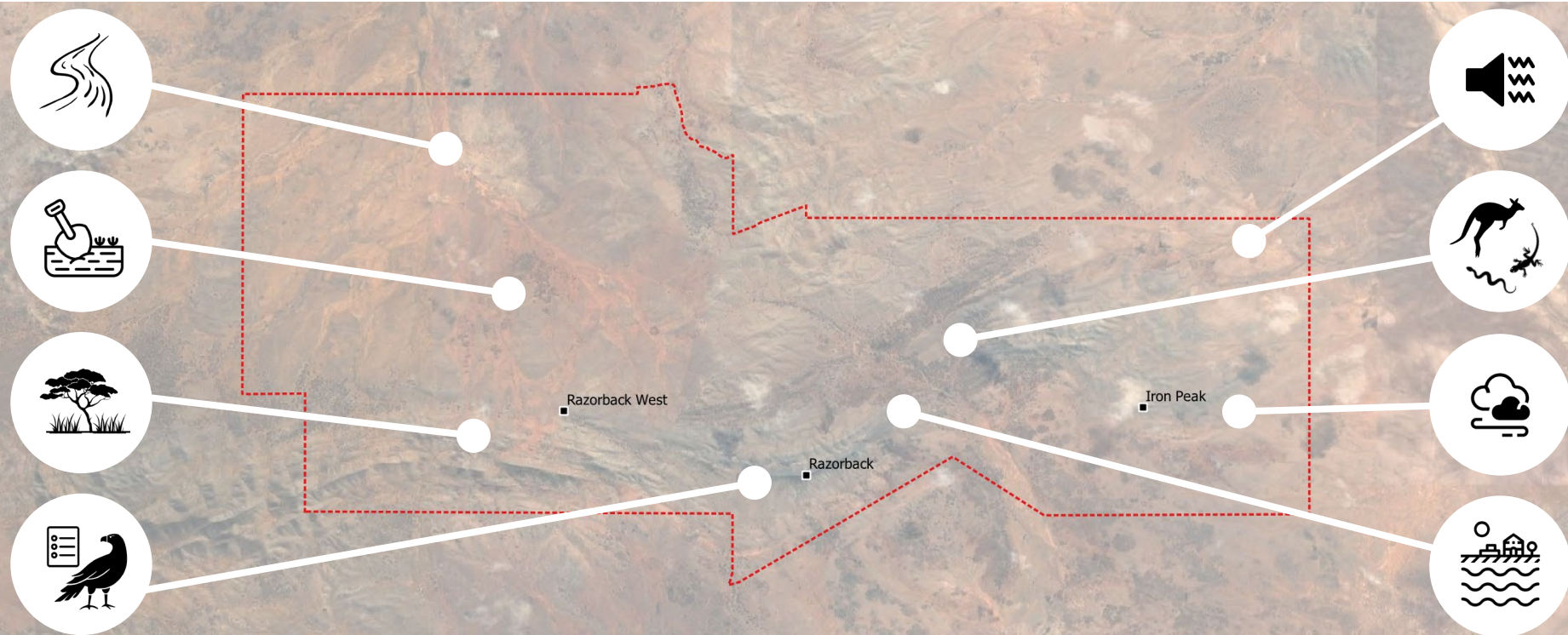
Our pathway to project delivery

INTENDED MINING
LEASE AREA
IDENTIFIED ✓

EXPANSIVE MINE
BASELINE SURVEYS
COMPLETED ✓

NO SPECIFIC EPBC ACT
TRIGGER FOR MINING
IDENTIFIED ✓

MINING LEASE
PROPOSAL UNDER
DEVELOPMENT ✓



Securing land access through responsible action

Project de-risking for mining areas and infrastructure corridors



A considered approach to First Nation engagement



Cultural heritage surveys

~3,500ha completed by Ngadjuri heritage teams

Surveys completed over:

- entire Razorback deposit
- all process infrastructure and tailings footprints

Survey reporting due December 2022



Native Title negotiations

Platform set for success:

- deep relationship established
- cross-cultural and project impact awareness enhanced

September 2022:

- inaugural Ngadjuri Board / MGT conference at Razorback

Agreement anticipated in 2023

Land access negotiations advancing on all fronts

15 private landholders

Crown leases, private title

SA Crown Lands

for SA Government lands

Two local government agencies

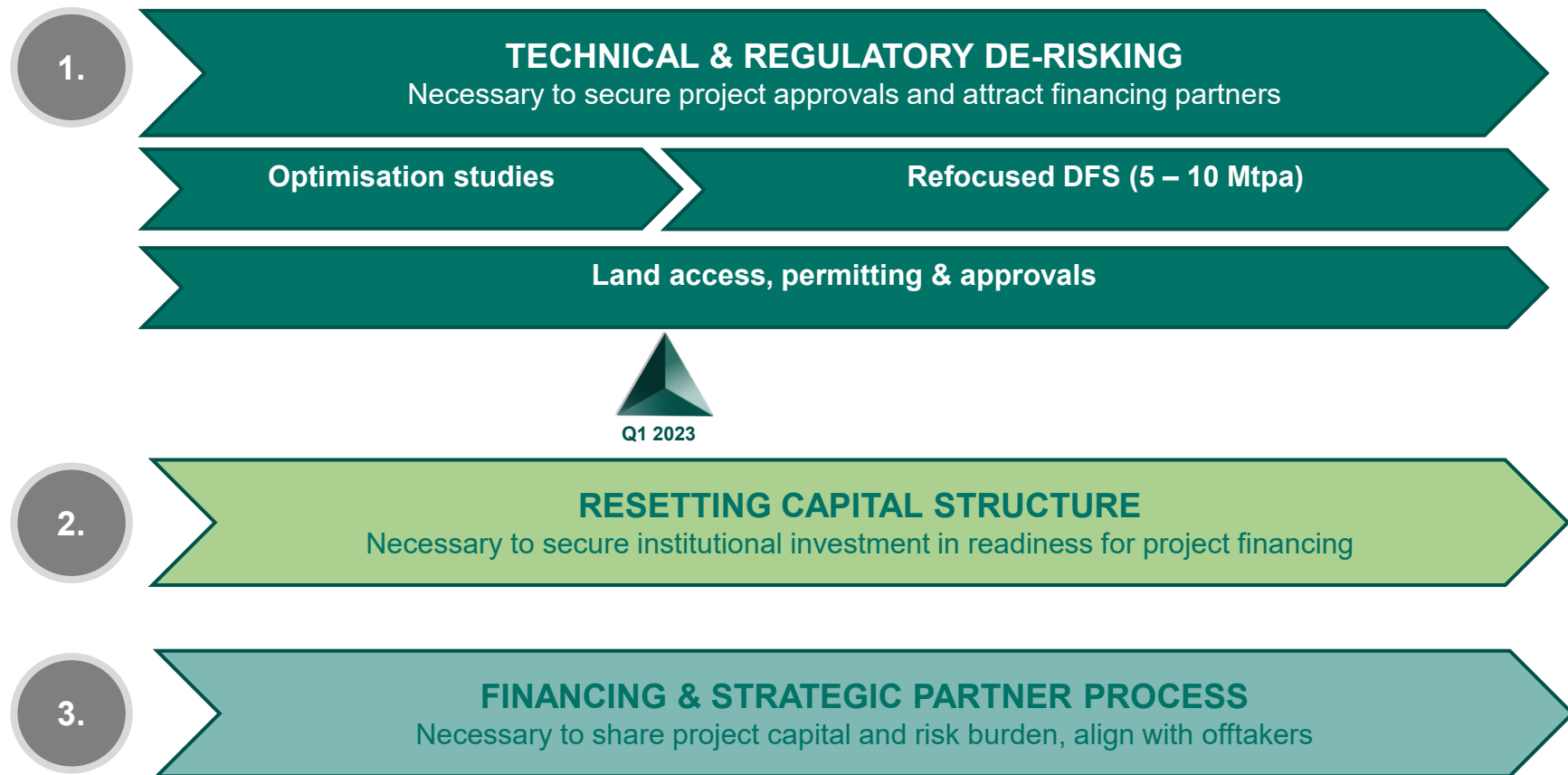
for infrastructure easements

Four private interest groups

Tenement and easement holders

Work in focus to secure best possible project structure

Three workstreams progressing in parallel



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