

MAGNETITE

M I N E S

Premium Iron Ore

... for green iron and steelmaking

August 2025



onal use only

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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) since that date. Any references to resources estimations should be read in conjunction with MGT's Probable Ore Reserves Estimate at 9 June 2023 and Mineral Resources Estimate at 30 June 2025 for its magnetite projects as released to ASX on that date 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 announcements made on 9 June 2023 and 30 June 2025 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.

The production target referred to in this announcement was first reported on 9 June 2023. The Company confirms that all material assumptions underpinning the production target and the corresponding financial information derived from it continue to apply and have not materially changed, and that this announcement contains no new information or data that materially affects those assumptions.

Some numerical figures included in this presentation have been subject to rounding adjustments. Any differences between totals and sums of components in figures or tables contained in this presentation are due to rounding.

All references used in this presentation are included on Slide 20.

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.

Investment highlights

Massive, future-facing iron ore project and multi-commodity exploration potential

Razorback Iron Ore Project

6.6bt Mineral Resource^{1,2,3}

2 billion tonne Ore Reserve with access to rail & ports⁴

Rare, 68.5% Fe premium-grade iron ore^{5,6,7,8}

Essential for green iron & steelmaking

Extensive global mining experience

High-quality, experienced management team & board

Offtake and JV potential⁹

Advanced negotiations with potential strategic partners

Supportive and stable government^{10,11,12}

Shared commitment to green iron industry development

Strong long-term outlook

Substantial potential long-term cash generation¹³

Multi-commodity exploration potential



Large, 100% owned tenement position

2,500km² tenements in South Australia



Open-file historical occurrences on tenements^A

Gold, copper and other critical minerals



Favourable market conditions

Strong market pricing; gold up 65% since January 2024



Low-cost on-tenement exploration work planned^B

- Gold
- Silver
- Copper
- Rare earth elements

A. Open-file historical occurrence data is available on the South Australian Dept. for Energy and Mining's SARIG platform. The Company has not yet verified the historical data.

B. The planned work is preliminary and conceptual in nature, and results from this work, if material, will be reported in accordance with the JORC Code (2012) and ASX Listing Rules 5.7 and 5.12. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

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

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



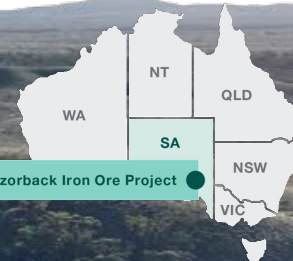
Gemma Brosnan Director, External Affairs
BA Journalism (Hons), DiplInvRel (AIRA)

- 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



Flagship project progress

Advancing Razorback via partnering, approvals and technical de-risking



Strategic Partnering

- ✓ MGT and JFE Shoji Australia have a non-binding agreement to negotiate a transaction for DFS funding in exchange for offtake rights, recently extended to 31 December 2025^{6,9}
- ✓ JFE Shoji Australia (JFE) is a JFE Holdings Group company, which incorporates JFE Steel, Japan's 2nd largest steelmaker
- ✓ MGT is also engaging other potential strategic partners in alignment with JFE's preference for co-investment⁶



Mining Lease Proposal submitted to South Australian Government¹⁴

- ✓ Primary approvals for operations at the Company's flagship Razorback Iron Ore Project
- ✓ Government assessment in progress with no issues identified to date



Project water supply de-risking

- ✓ Base case water supply is freshwater via coastal desalination with buried pipeline to Razorback site¹⁴
- ✓ Pioneering test results have demonstrated the potential to produce DR-grade concentrates largely using seawater⁷
- ✓ Provisional patent submitted to protect IP rights for magnetite ore flotation process using saline water⁸



Green Iron SA consortium formed

- ✓ Comprising Magnetite Mines with leading logistics and engineering firms Aurizon Holdings, Flinders Port Holdings and GHD, established in response to the South Australian Government's Green Iron EOI process.¹⁵



Project Mineral Resource Estimate increased

- ✓ Revised Mineral Resource Estimate (MRE) for Razorback, increasing from approximately 3.2 to 3.8 billion tonnes.¹
- ✓ Global Mineral Resource across all Company projects now stands at approximately 6.6 billion tonnes.¹

1. **Seek to finalise strategic partnerships**
2. **Progress Mining Lease Proposal (MLP) assessment and land access negotiations**
3. **Complete de-risking studies to firm Project's water supply**
4. **Evaluate broader tenement portfolio for gold and critical mineral potential**

Key

Achievements

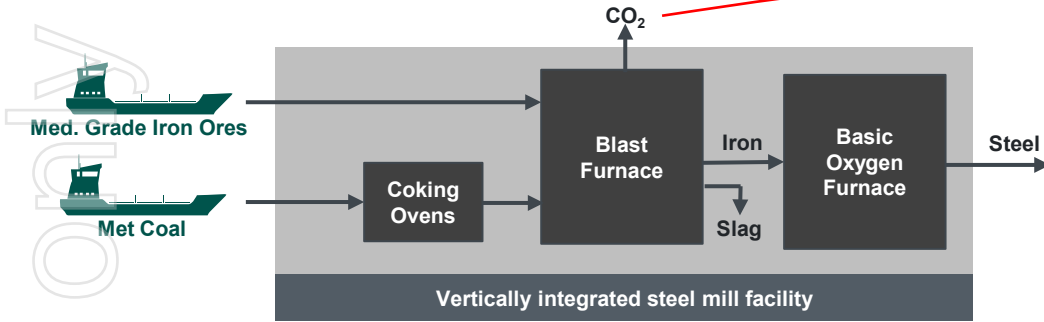
Next Steps

Internal use only

What is “green iron”?

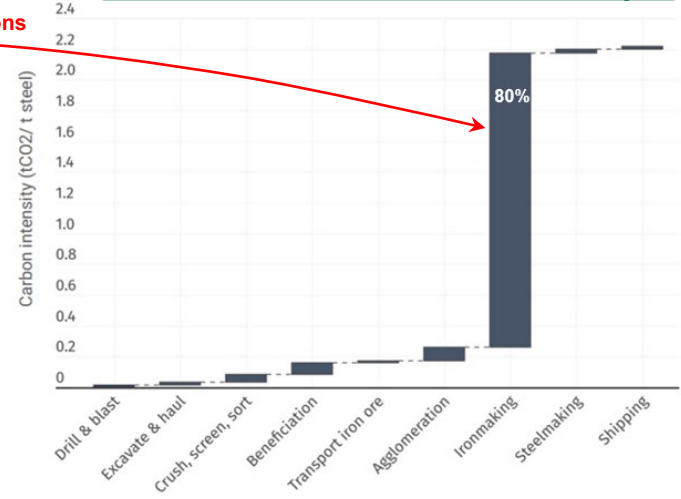
Replacing coal in ironmaking is by far the biggest impact to carbon emissions

CURRENT PRACTICE ~70% OF GLOBAL PRODUCTION



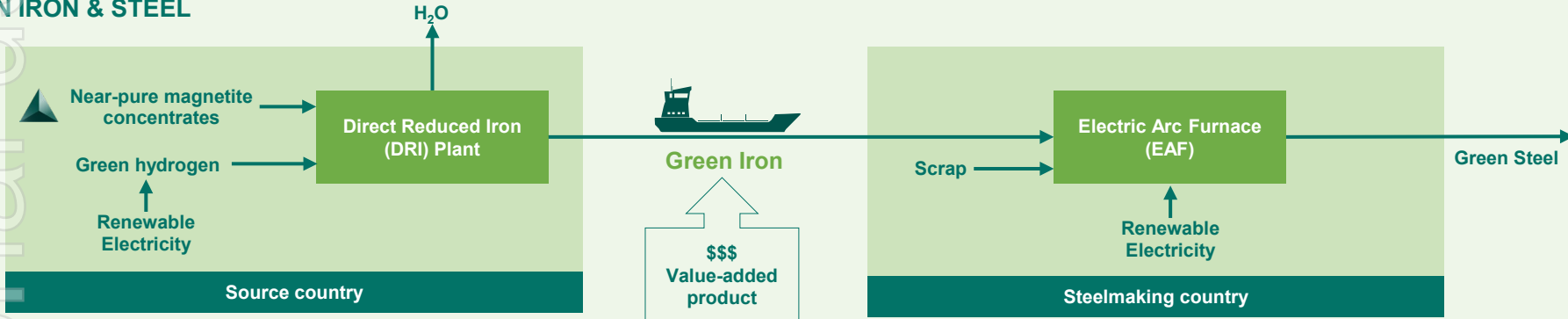
8% of global carbon emissions

Waterfall chart of emissions in steel life cycle



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

GREEN IRON & STEEL



New premium-grade iron ore supply critical to transition

Large-scale magnetite deposits that are suitable for green iron supply chain are rare

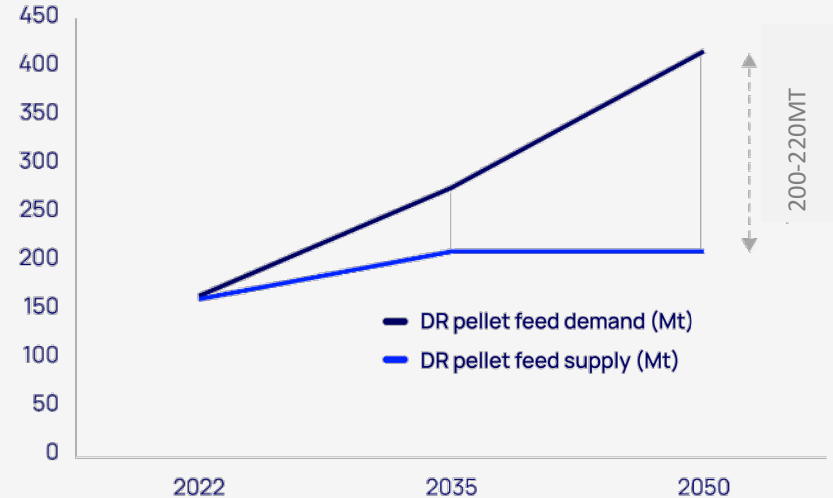
Not all magnetite deposits can produce “DR-grade” concentrates

- Razorback’s ability to produce DR-grade concentrates has been proven through extensive metallurgical testwork.^{5,6,7,8}
- The Project’s process flowsheet has been designed to produce 100% DR-grade product.¹³
- MIDREX is the largest producer of DRI production equipment globally; below is the concentrate specification recommended for use in their DRI technology, compared with Razorback’s product.¹⁶

MIDREX Iron Oxide Chemical Quality Limits ¹⁶	MIDREX Practical Limits (%)	MIDREX Preferred Limits (%)	RAZORBACK CONCENTRATE First 10 years* (%)
Iron (Fe)	66.0 min.	67.0 min.	68.5
Silica + Alumina (SiO ₂ + Al ₂ O ₃)	3.5 max.	2.0 max.	2.9
Calcium (CaO)	2.5 max.	-	0.30
Magnesium (MgO)	1.0 max.	-	0.25
Phosphorus (P ₂ O ₅)	0.03 max.	0.015 max.	0.01
Sulphur (S)	0.025 max.	0.015 max.	0.004
Titanium (TiO ₂)	0.35 max.	0.15 max.	0.04

* 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)

Attracting international investment



Magnetite + Renewable Energy

- ✓ Geopolitically stable mining jurisdiction
- ✓ Access to labour markets
- ✓ Abundant magnetite resources¹⁷
- ✓ 100% renewable energy on grid by 2027¹⁸
- ✓ SA Government Green Iron EOI in progress¹²
- ✓ Federal Government \$1bn Green Iron Fund¹⁰

Value adding

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



Razorback DR-grade ore is an 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 hub¹⁵



- Development of the Razorback Iron Ore Project
- Delivery of 5Mtpa*¹³ – 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



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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 ores⁵
- Concentrates to premium grade iron ore
- **Undeveloped**, low intensity pastoral country

6.6 Billion Tonnes in Resources

- **2,500km²** total tenements
- **110km** strike length
- **5Bt** Razorback Resource^{1,2,B} (JORC 2012 Indicated & Inferred)
- **1.5Bt** Muster Dam Resource (JORC 2012 Inferred)³

2.0 Billion Tonnes in Reserves

- **2Bt** Razorback Ore Reserves^{4,C} (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.

C. Probable Ore Reserve Estimate tonnes may not reconcile with Indicated MRE tonnes due to the inclusion of minor Inferred MRE or Unclassified Material in the Probable Ore Reserve Estimate to account for the mining dilution effects.

Outstanding project location in the undeveloped Braemar

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

oral use only

Adelaide
240km



Open-access rail
~50km



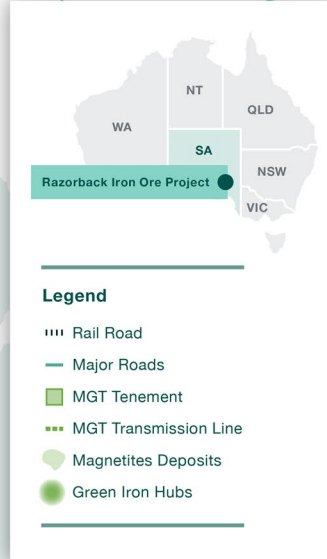
Whyalla Port
315km



Port Pirie
180km



Grid Power
100% renewable
by 2027¹⁸
~125km



NSW

VIC

SA

ADELAIDE

Gawler

St Vincent Gulf

Pt Wakefield

Wallaaroo

Burra

Pt Pirie

Peterborough

Yunta

Olary

Spencer Gulf

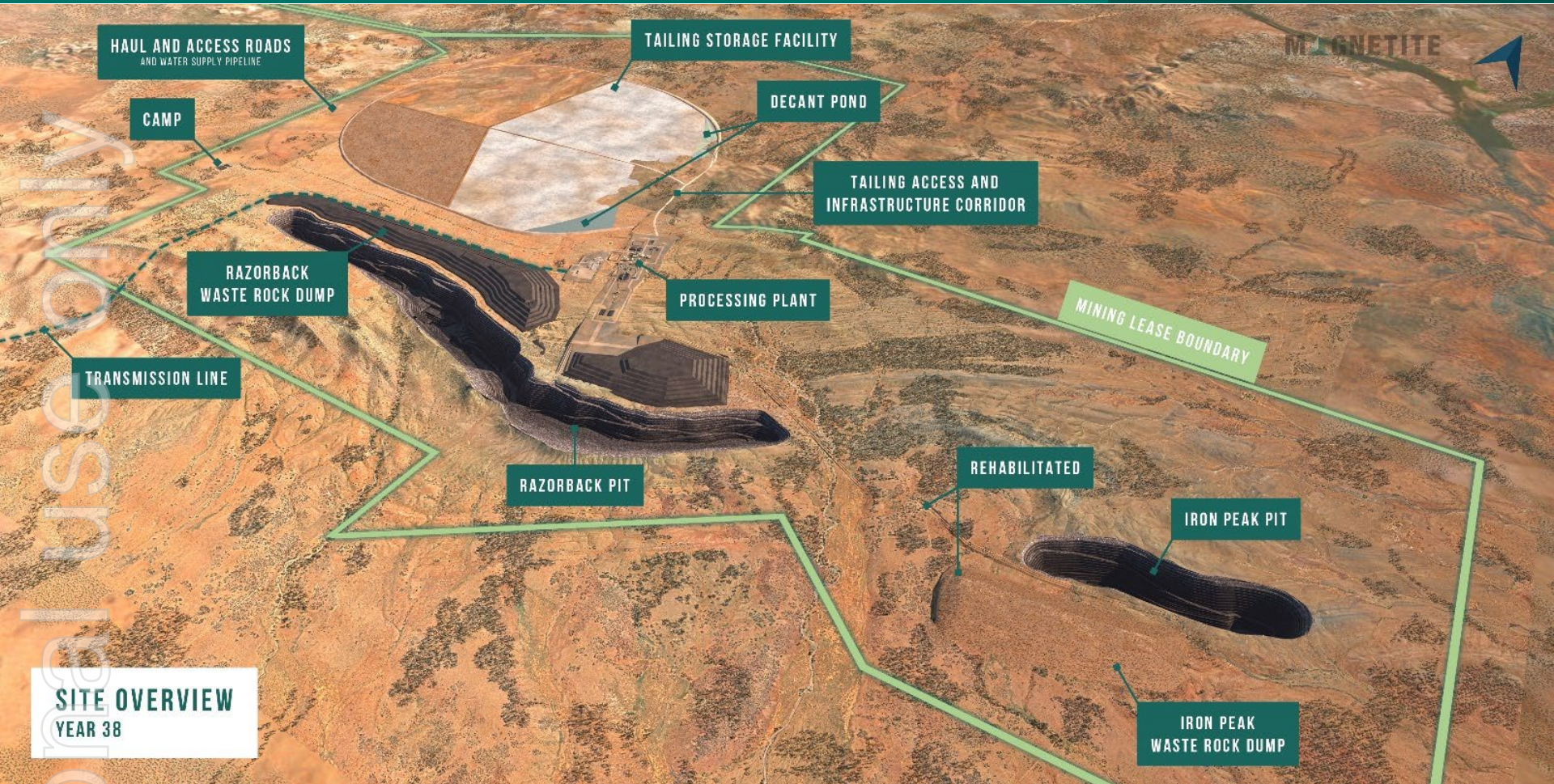
Muster Dam Project

Bunday Substation
Robertstown

Renmark

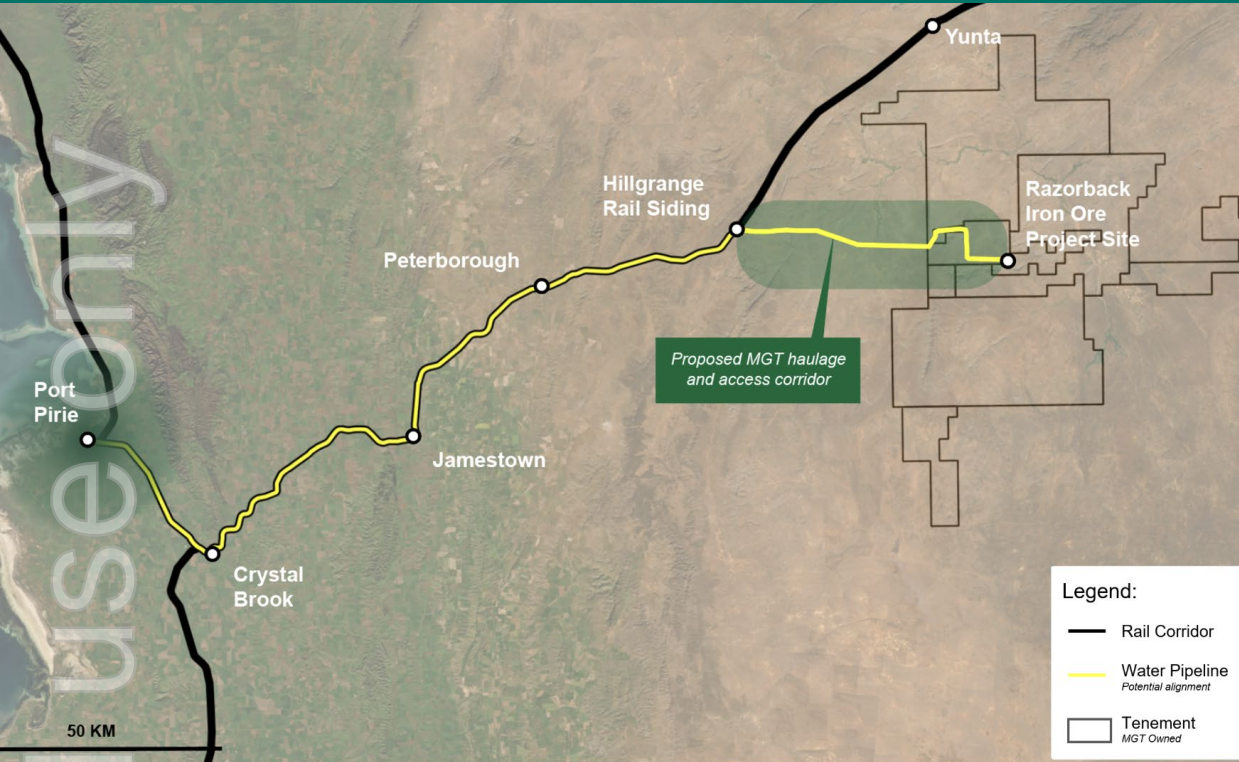
Mining Lease Proposal submitted – March 2025¹⁴

Commences development journey for a 5Mtpa production facility



Razorback water supply options

Eliminating a key technical risk



BASE CASE

Coastal desalination plant

- Desalination plant at coast, pumping stations, buried pipeline to site
- Currently included in Project's robust economics¹³
- MLP assumes coastal desalination¹⁴
- Location and pipeline alignment subject to further studies

POTENTIAL FUTURE CASE

Use of seawater

- Magnetite Mines proprietary process; Provisional Patent submitted^{7,8}
- Avoids capital and operating costs of desalination plant
- Further optimisation required prior to commitment

Government support: State Infrastructure Strategy 2025

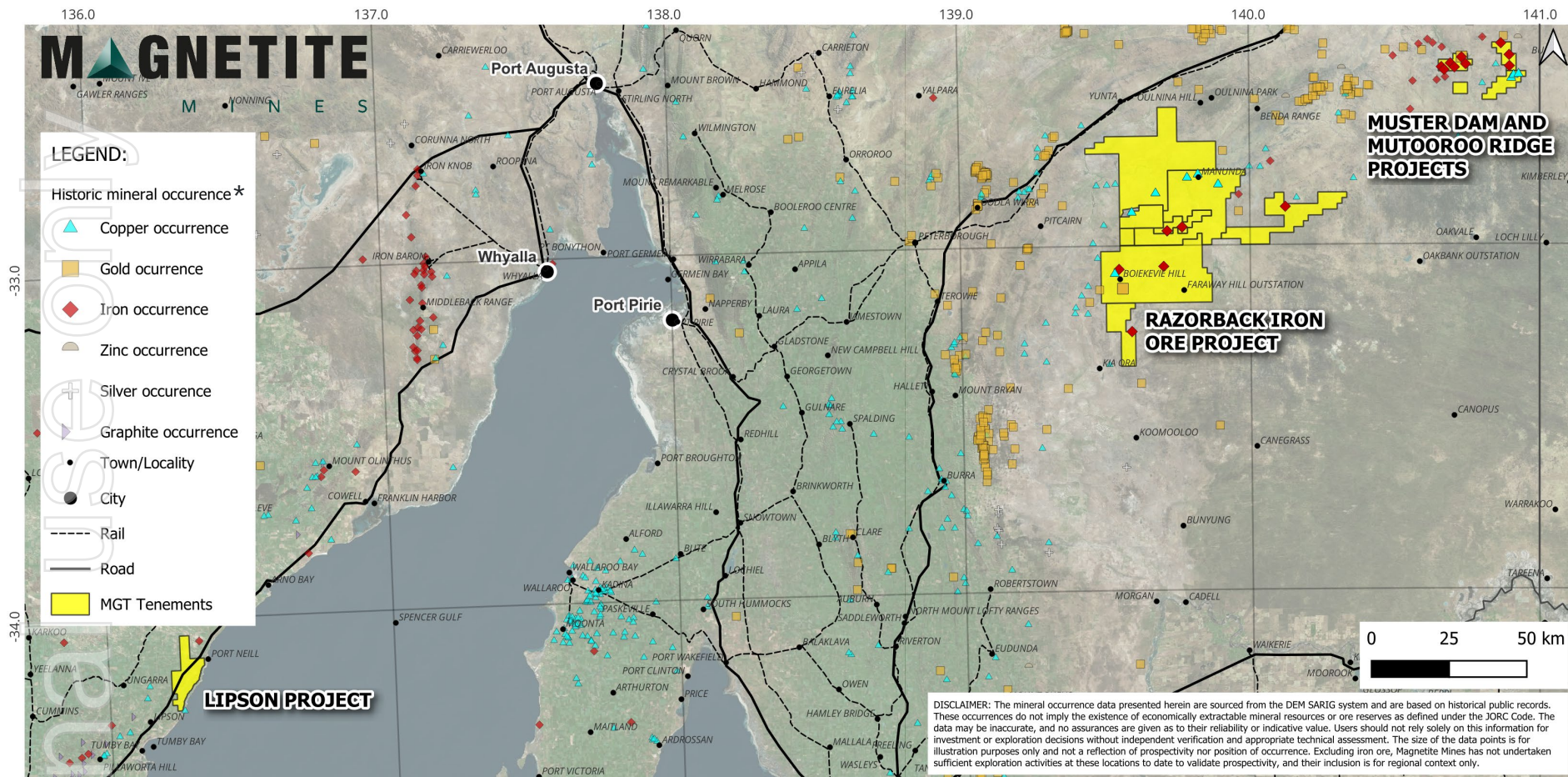
Recommendation 3: Undertake feasibility planning to identify an economic water supply solution to unlock the Braemar Province

Lead agency: Department for Energy and Mining (DEM)

Timeframe: Delivery 0 to 5 years

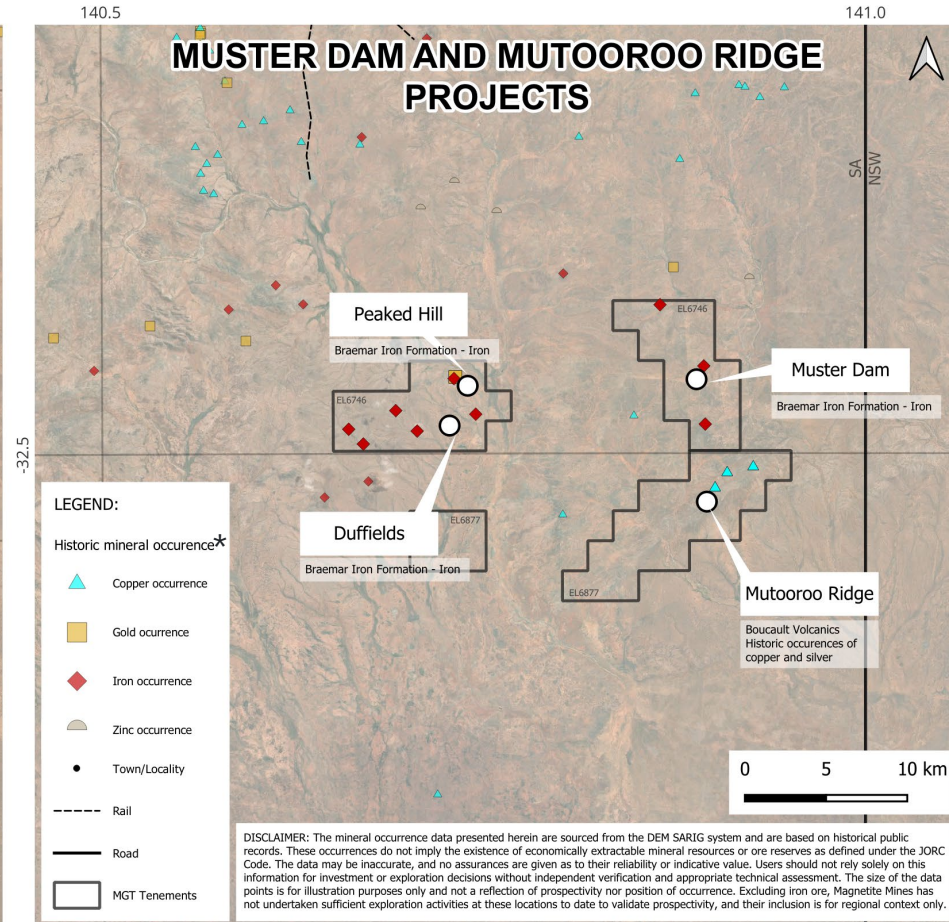
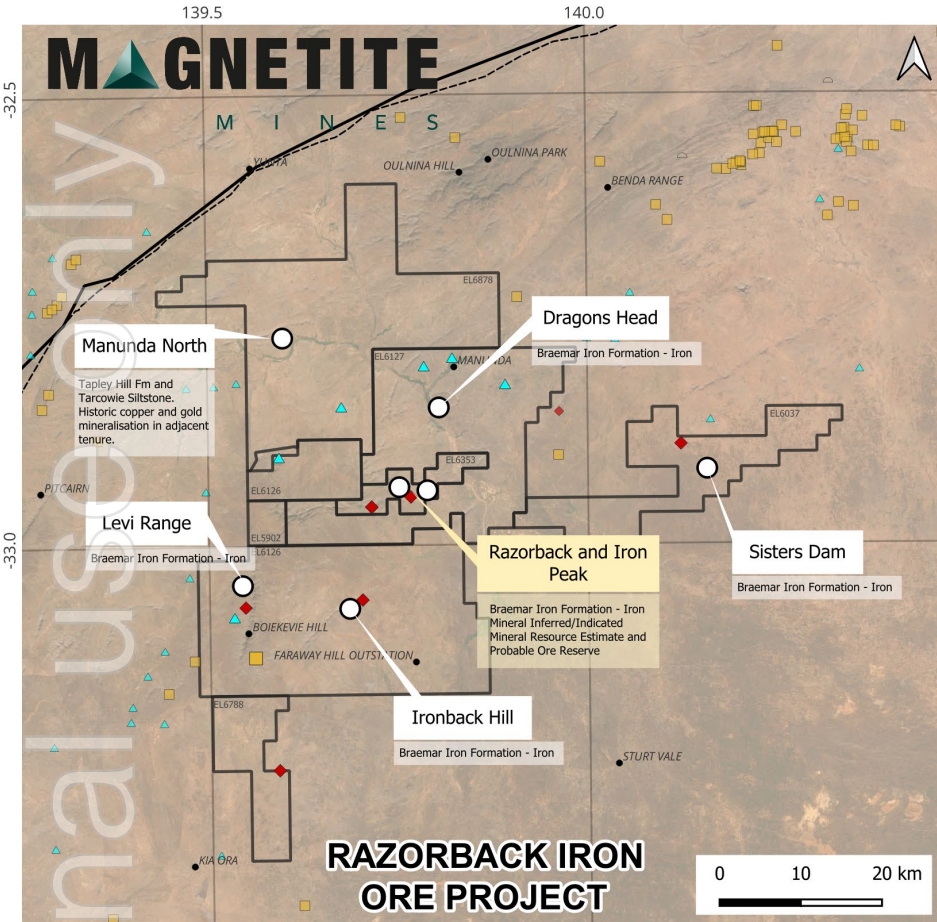
Vast South Australian mineral tenement position

MGT holds one third of South Australia's defined magnetite resources¹⁷



Gold and critical minerals prospectivity

MGT has tenements covering more than 2,500km² in South Australia



Gold and critical minerals prospectivity

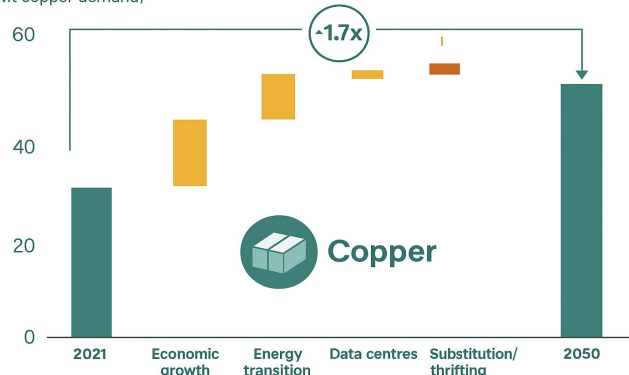
Assessing existing tenements to maximise shareholder value



Source: <https://tradingeconomics.com/commodity/gold>

2050 copper demand increase projection

Energy transition is adding to traditional copper demand growth...
(Mt copper demand)



Source: BHP analysis - <https://www.bhp.com/investors/economic-and-commodity-outlook/2024>

Improved commodity prices

- Market prices for precious metals (including gold) have significantly increased in recent years.
- Forecast outlooks for various critical minerals associated with the energy transition (including copper) indicate increasing demand.

Occurrences on MGT's tenements

- Historically, occurrences of gold, copper and other minerals have been reported at various locations within MGT's South Australian tenements*

Proposed exploration work

- MGT's in-house geology team intends to assess the prospectivity of these occurrences using modern, low-cost exploration techniques.

* Source: Department for Energy and Mining (DEM), SARIG Open file datasets (5 Aug 2025)

MGT's bespoke sustainability platform

Elevating future ESG outcomes through early action and commitment¹⁹



Partnering Agreement with Ngadjuri Nation



MoU with Port Pirie Regional Council



MoU with District Council of Peterborough

foresight

Environmental sustainability

- Enabling future low-carbon steel production (green steel)
- Accessing 100% renewable energy on SA grid¹⁸
- Focus on responsible water use

Accountable governance

- Globally-recognised assurance / disclosure standards adopted
- Amplified Board and Executive sustainability accountability

Social & community inclusion

- Partnering agreement signed with Ngadjuri Nation²⁰
- 3,500ha of baseline cultural heritage surveys at site completed
- Social and economic impact MOUs with District Council of Peterborough & Port Pirie Regional Council^{21,22}

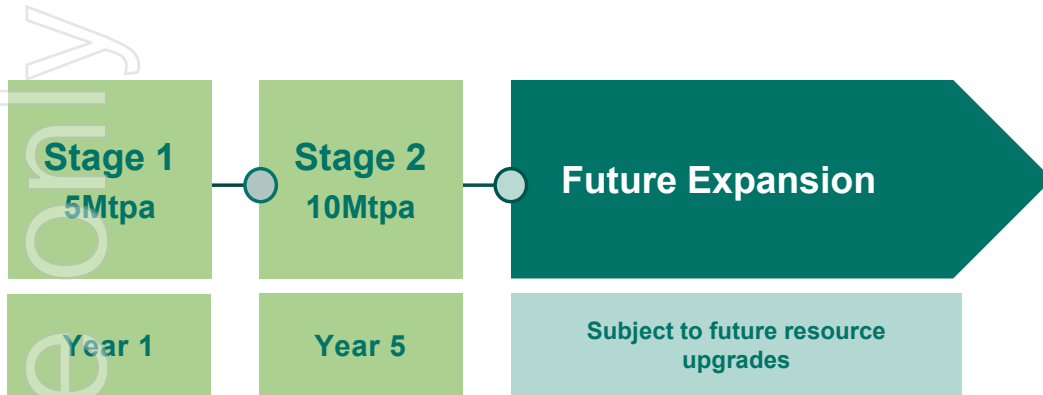
People & culture

- Increasing employee engagement via cultural alignment & training
- Commitment to R&D (HILT CRC)

Positive Razorback Project Optimisation Study economics

Results leading to larger scale production and staged expansion strategy¹⁵

Staged development pathway manages risk



Respected consulting partners

HATCH



Key project metrics¹³

Physical Metrics	Unit	Base Case	Expansion Option
Concentrate production rate	dry Mtpa	5	10
Life of mine	Years	91	39
Mining rate (first 10 years)	Mtpa	57	91
LOM strip ratio	tt	0.35	0.35
Nominal plant feed at scale	Mtpa	25	67
Financial Metrics	Unit	Base Case	Expansion Option
Value-in-use price premium ^a	US\$/t	41	41
Value-in-use operating cost (62% Fe eq.) ^b	US\$/t	46 – 55	39 – 48
Pre-production capital ^c	US\$B	1.0 – 1.3	2.3 – 2.8

a. Value-in-use price premium is the forecast 2027 quality adjustment premium over and above the 62% iron ore index reference price as calculated by Wood Mackenzie for Razorback Project concentrate specification.

b. Value-in-use operating cost (62% Fe eq.) represents the total operating cost per tonne of concentrate produced for the first ten years of operations at scale, inclusive of freight, royalties, lease costs and sustaining capital, with the value-in-use price premium (see a. above) subtracted, enabling direct comparison with the benchmark 62% iron ore index reference price.

c. Pre-production capital represents the capital expenditure required to achieve production. For the Expansion Option, pre-production capital is the combined total for both initial and expanded production stages.

Magnetite Mines

Decarbonisation tailwind

- 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
- 6.6 billion tonnes in Resources^{1,2,3}
- 2.0 billion tonnes in Ore Reserves⁴

Progressing to development

- Negotiating strategic partnerships
- Mining Lease Proposal lodged
- Progressing to Definitive Feasibility Study

Substantial re-rating potential

- Project set for long life cash generation
- Gold and critical mineral exploration potential
- Very low MGT market cap relative to project value

ASX:MGT

References

1. ASX Announcement - 30/06/25 - [Razorback Iron Ore Project 2025 Mineral Resource Update](#)
2. ASX Announcement - 20/11/18 - [Ironback Hill Deposit JORC 2012 Resource Update](#)
3. ASX Announcement - 03/11/22 - [Muster Dam Mineral Resource Estimate](#)
4. ASX Announcement - 09/06/23 - [Iron Peak Deposit Maiden Ore Reserve](#)
5. ASX Announcement - 28/02/23 - [Metallurgy Confirms Flowsheet and DR Pellet Feed Potential](#)
6. ASX Announcement - 30/06/25 - [Razorback Project Update](#)
7. ASX Announcement - 22/07/25 - [Green Iron grade concentrates produced using saline water](#)
8. ASX Announcement - 02/04/25 - [Saline water Provisional Patent submitted](#)
9. ASX Announcement - 08/07/24 - [Heads of Agreement with JFE Shoji Australia Pty.](#)
10. Fed Gov Release [Albanese Government building Australia's green iron future | Prime Minister of Australia](#)
11. SA Gov Release [South Australia's Green Iron and Steel Strategy | Dept. for Energy and Mining](#)
12. SA Gov Release [South Australia's Green Iron Opportunity, Expression of Interest | Dept. for Energy and Mining](#)
13. ASX Announcement - 09/06/23 - [Iron Peak Strengthens Razorback Project Economics](#)
14. ASX Announcement - 26/03/25 - [Razorback Project Mining Lease Proposal Lodged](#)
15. ASX Announcement - 22/10/24 - [Green Iron SA alliance launched for Green Iron revolution](#)
16. MIDREX Article [Direct from MIDREX 4th Quarter 2019](#)
17. SA Gov Release [SA Geological Survey: Magnetite South Australia](#)
18. SA Gov Release [New target for renewables | Premier of South Australia](#)
19. ASX Announcement - 27/06/23 - [Magnetite Mines Launches 'Foresight' Sustainability Platform](#)
20. ASX Announcement - 21/12/23 - [Historic Partnering agreement signed with Ngadjuri Nation](#)
21. ASX Announcement - 05/05/23 - [Landmark Community MOU Signed for Razorback](#)
22. ASX Announcement - 13/02/24 - [Partnership Positions Port Pirie as Future Green Iron Hub](#)

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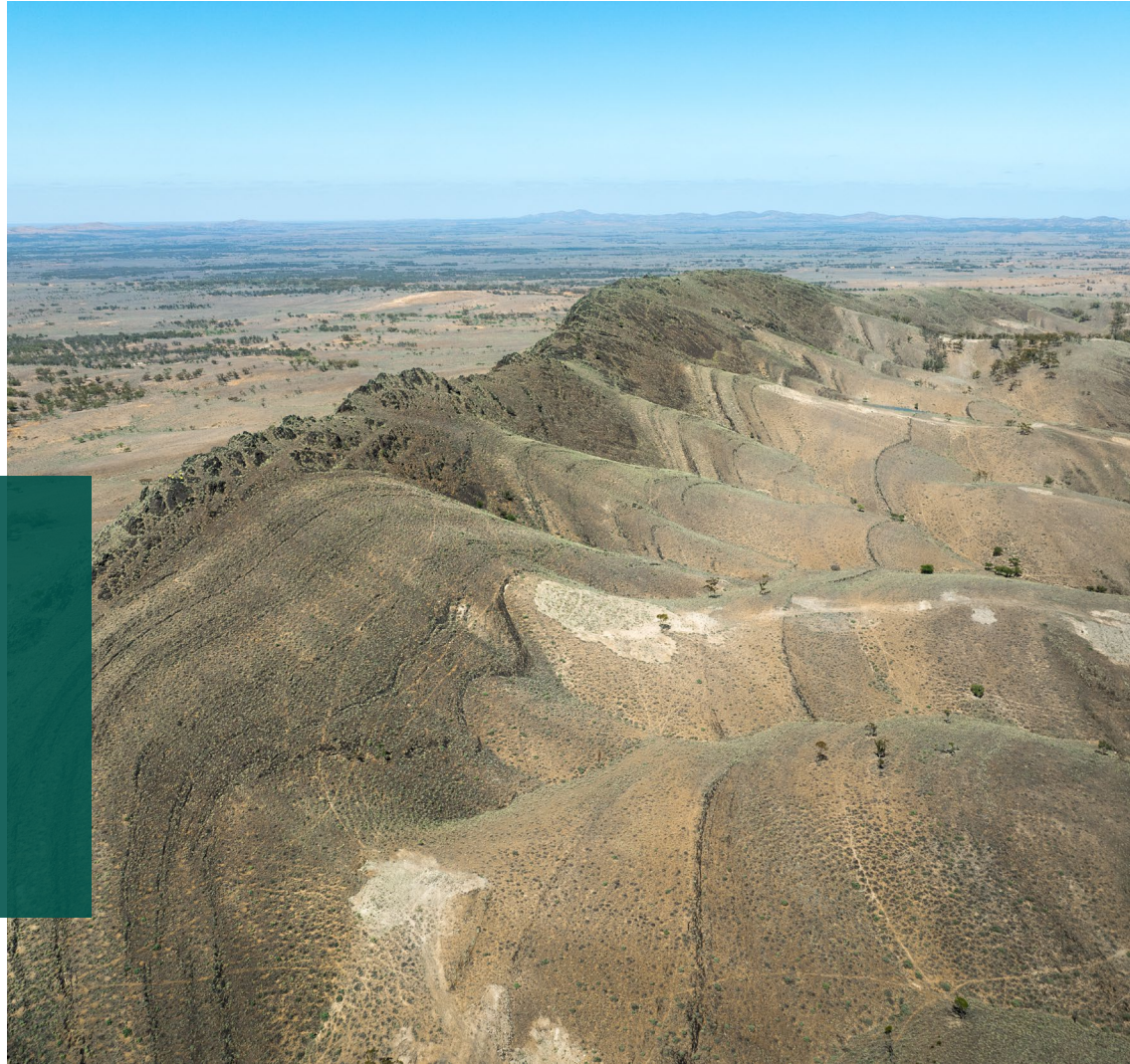
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Appendix 1

Mineral Resources and Reserves^{1,2,3,4}

Razorback Iron Ore Project^{1,4*}

(Razorback & Iron Peak deposits combined)

Classification	Tonnes (Mt)	Mass Rec %	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %	Magnetite %
Indicated	1,973	15.01	17.75	48.59	8.19	0.18	5.55	14.04
Inferred	1,864	15.09	17.02	49.28	8.38	0.18	5.63	14.46
Sub-total	3,837	15.05	17.40	48.92	8.28	0.18	5.59	14.23

Results presented at 11% eDTR cutoff

Ironback Hill^{2*}

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^{3*}

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^{1,2,3,4}

Classification	Tonnes (Mt)	Mass Rec %	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %	Magnetite %
Inferred and Indicated	6,574	-	-	-	-	-	-	-

Razorback Iron Ore Project Ore Reserve^{1A,B}

Classification	Ore (Mt)	Mass Rec %	Concentrate
Probable	1,977	14.6	68.5

*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 on 9 June 2023 and 30 June 2025, 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 on 9 June 2023 and 30 June 2025. Tonnages and grades presented above are estimates of in-situ rock characteristics.

A. Ore Reserves are a sub-set of Razorback Iron Ore Project Indicated Mineral Resource Estimate.

B. Probable Ore Reserve Estimate (announced 9 June 2023) tonnes may not reconcile with Indicated MRE tonnes (announced 30 June 2025) due to the inclusion of minor Inferred MRE or Unclassified Material in the Probable Ore Reserve Estimate to account for the mining dilution effects.

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