



Premium Iron Ore

... for green iron and steelmaking

TACTIC Conference July 30, 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

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



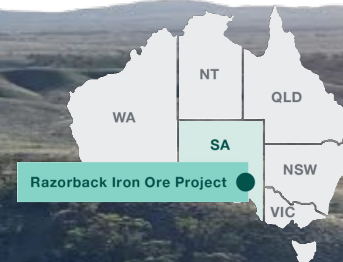
Gemma Brosnan Director, External Affairs
BA Journalism (Hons), DipInvRel (AIRA)

- 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

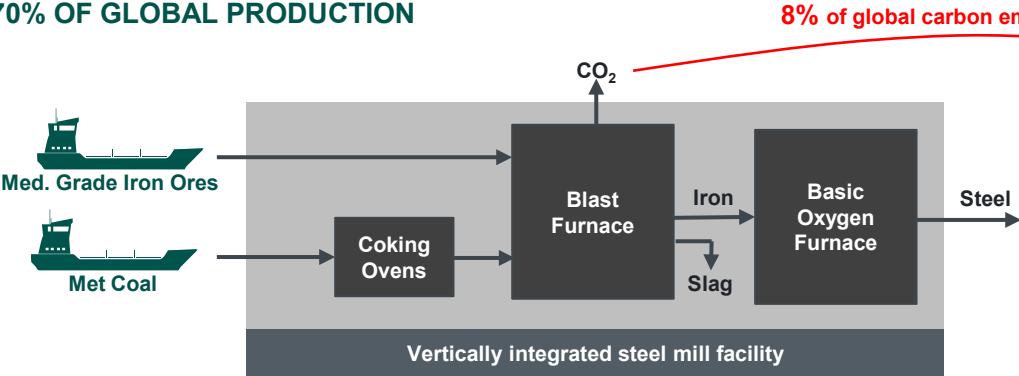
- 15 years broad resources sector experience
- Lead for sustainability and corporate ESG framework
- Previous roles with SA Department for Energy and Mining



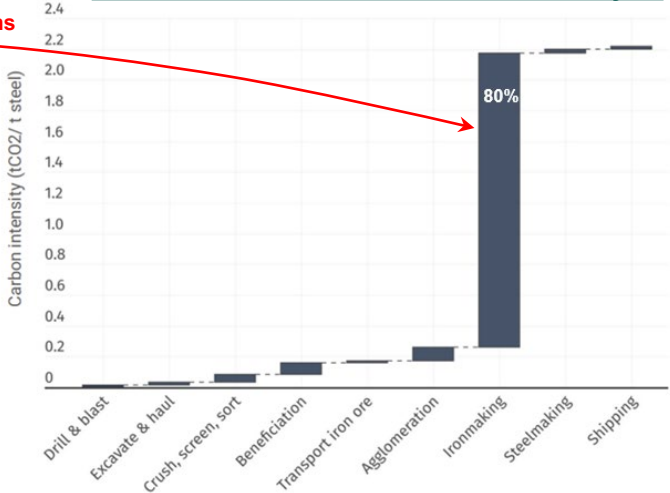
What is “Green Iron”?

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

CURRENT PRACTICE ~70% OF GLOBAL PRODUCTION

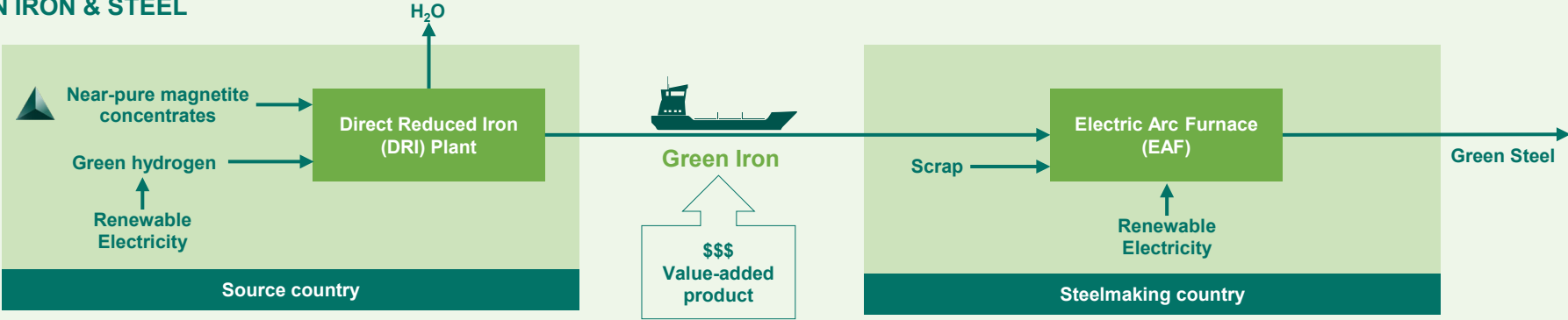


Waterfall chart of emissions in steel life cycle



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

GREEN IRON & STEEL

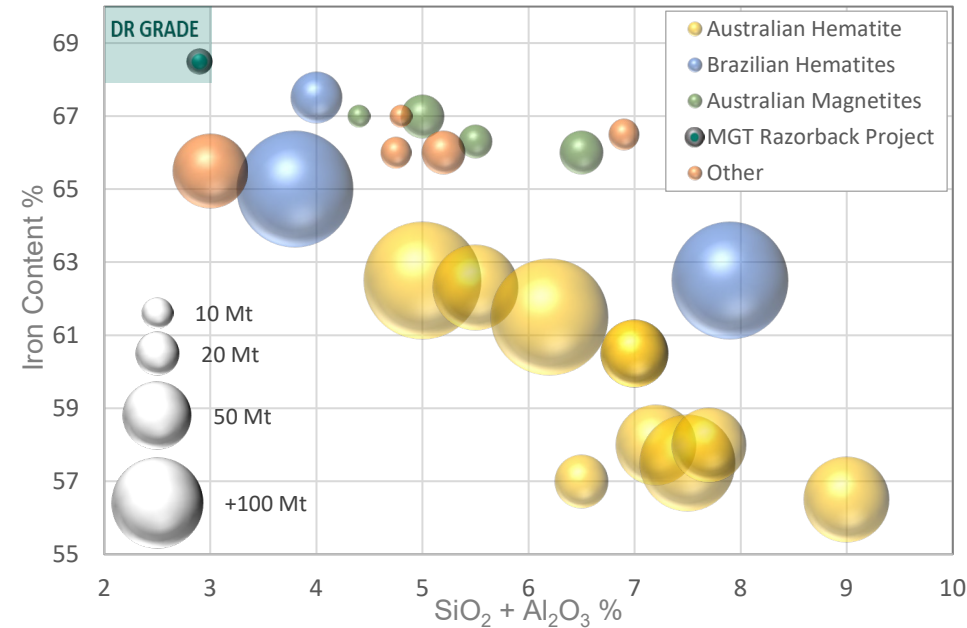


New premium-grade iron ore supply critical to transition

Razorback Project positioned to meet urgent new demand

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

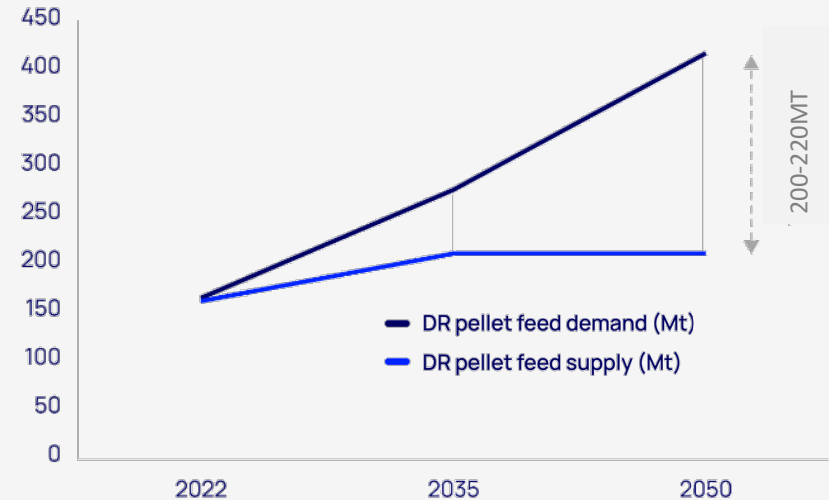
Exported Iron Ore – Fe Grade Comparison



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)

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 hub



- 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*
- **Soft** relative to WA magnetite ores
- 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^{1,2,3a} (JORC 2012 Indicated & Inferred)
- **1.5Bt** Muster Dam Resource⁴ (JORC 2012 Inferred)

2.0 Billion Tonnes in Reserves

- **2 Bt** Razorback Ore Reserves⁵ (JORC 2012 Probable)

All 50km from open-access rail

*BIF: Banded Iron Formation, common host geology for West Australian magnetite deposits
a. 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



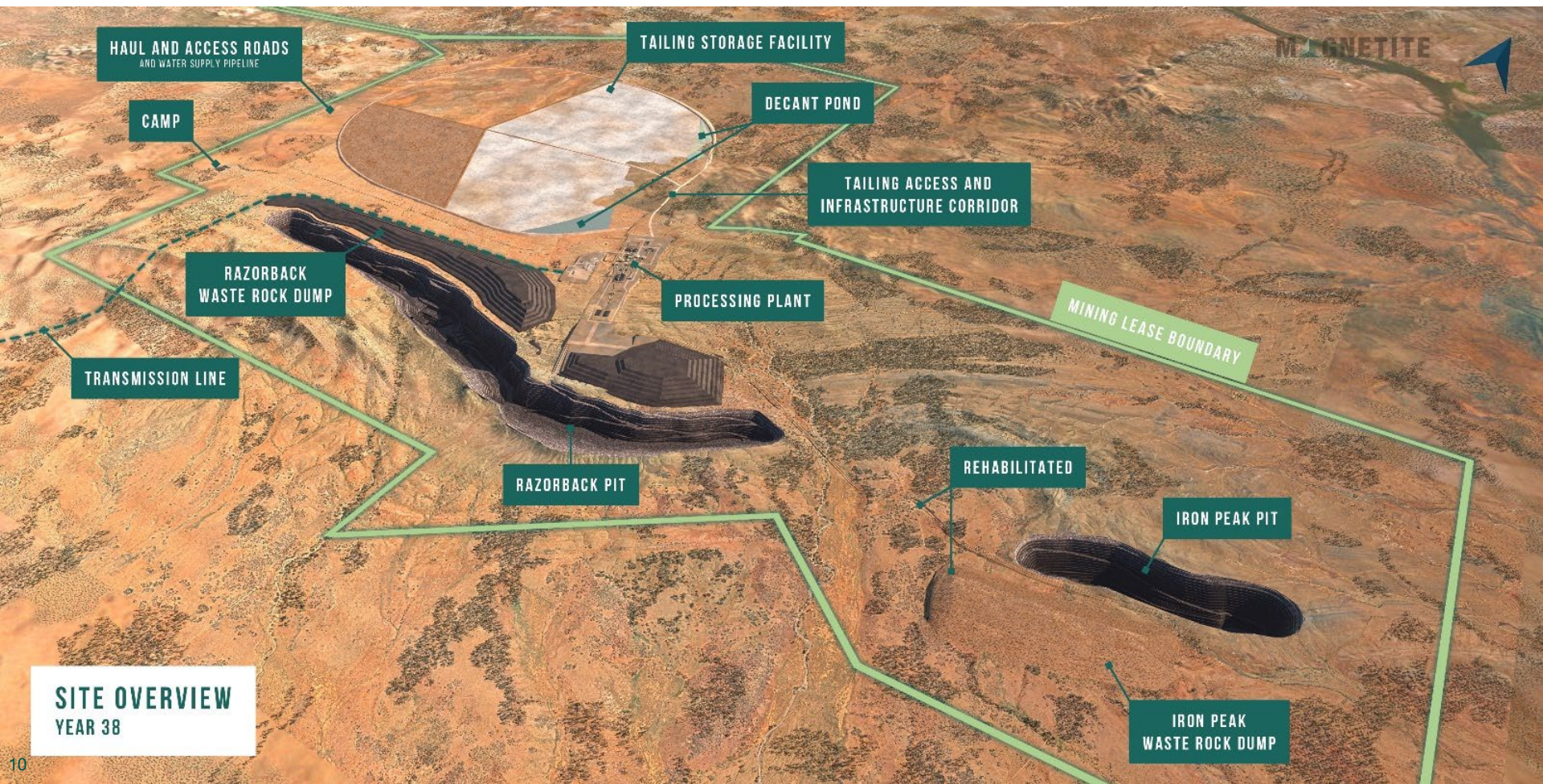
NSW

VIC

SA

Mining Lease Proposal submitted – March 2025

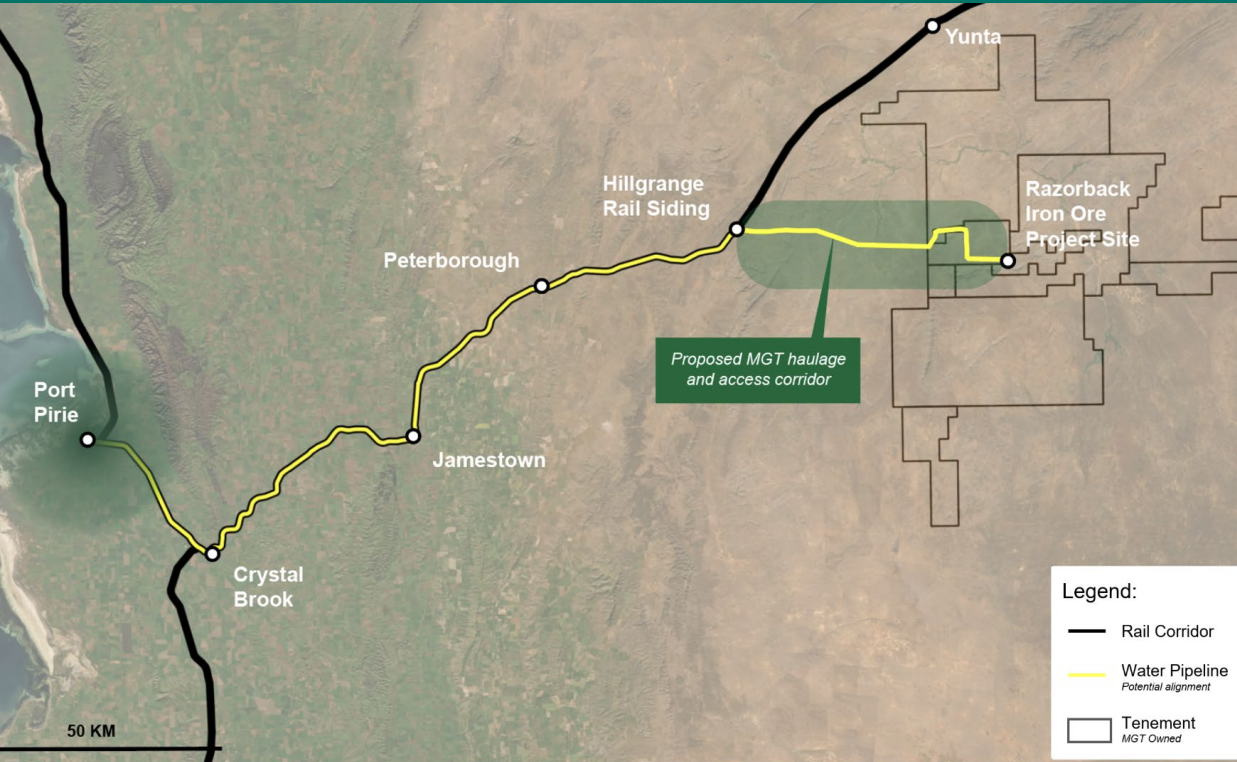
Commences development journey for a 5Mtpa production facility



SITE OVERVIEW
YEAR 38

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 economics
- Included in MLP submission
- Location and pipeline alignment subject to further studies

POTENTIAL FUTURE CASE

Use of seawater

- Magnetite Mines proprietary process; Provisional Patent submitted^{8,9}
- 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

Source: [ISA-20-Year-State-Infrastructure-Strategy-2025-Web.pdf](#)

MGT's bespoke sustainability platform

Elevating future ESG outcomes through early action and commitment



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 grid¹⁰
- Focus on responsible water use

Accountable governance

- Globally-recognised assurance / disclosure standards adopted
- Amplified Board and Executive sustainability accountability
- South Aust – Top 20 globally in Fraser Institute Policy Perception Index¹¹

Social & community inclusion

- Partnering agreement signed with Ngadjuri Nation¹¹
- 3,500ha of baseline cultural heritage surveys at site completed
- Social and economic impact MOUs with District Council of Peterborough & Port Pirie Regional Council^{12,13}

People & culture

- Increasing employee engagement via cultural alignment & training
- Commitment to R&D (HILT CRC)
- One reportable incident in 2024

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
- 6.6 billion tonnes in Resources^{1,2,3,4}
- 2.0 billion tonnes in Ore Reserves⁵

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



ASX:MGT

References

1. ASX Announcement - 30/06/25 - Razorback Iron Ore Project 2025 Mineral Resource Update
2. ASX Announcement - 09/02/23 - Iron Peak Mineral Resource Significantly Improved
3. ASX Announcement - 20/11/18 - Ironback Hill Deposit JORC 2012 Resource Update
4. ASX Announcement - 03/11/22 - Muster Dam Mineral Resource Estimate
5. ASX Announcement - 09/06/23 - Iron Peak Deposit Maiden Ore Reserve
6. ASX Announcement - 22/10/24 - Green Iron SA alliance launched for Green Iron revolution
7. ASX Announcement - 26/03/25 - Razorback Project Mining Lease Proposal Lodged
8. ASX Announcement - 22/07/25 - Green Iron grade concentrates produced using saline water
9. ASX Announcement - 02/04/25 - Saline water Provisional Patent submitted
10. SA Gov Media Release - 25/10/23 - New target for renewables | Premier of South Australia
11. ASX Announcement - 21/12/23 - Historic Partnering agreement signed with Ngadjuri Nation
12. ASX Announcement - 05/05/23 - Landmark Community MOU Signed for Razorback
13. ASX Announcement - 13/02/24 - Partnership Positions Port Pirie as Future Green Iron Hub

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Appendix 1

Mineral Resources and Reserves^{1,2,3,4,5}

Razorback Iron Ore Project (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*								
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*								
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	6,574	-	-	-	-	-	-	-

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.