



# Premium Iron Ore

... for green iron and steelmaking

August 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) 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<sup>1,2,3</sup>

2 billion tonne Ore Reserve with access to rail & ports<sup>4</sup>



### Rare, 68.5% Fe premium-grade iron ore<sup>5,6,7,8</sup>

Essential for green iron & steelmaking



### Extensive global mining experience

High-quality, experienced management team & board



### Offtake and JV potential<sup>9</sup>

Advanced negotiations with potential strategic partners



### Supportive and stable government<sup>10,11,12</sup>

Shared commitment to green iron industry development



### Strong long-term outlook

Substantial potential long-term cash generation<sup>13</sup>

## Multi-commodity exploration potential



### Large, 100% owned tenement position

2,500km<sup>2</sup> tenements in South Australia



### Open-file historical occurrences on tenements<sup>A</sup>

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<sup>B</sup>

- 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



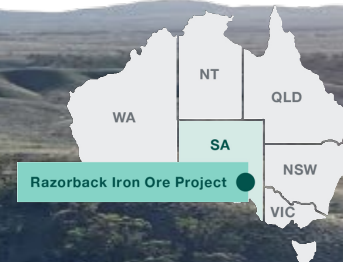
**Gemma Brosnan Director, External Affairs**  
BA Journalism (Hons), DipInvRel (AIRA)

- 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





# Flagship project progress

*Advancing Razorback via partnering, approvals and technical de-risking*



## Key Achievements



### 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<sup>6,9</sup>
- ✓ JFE Shoji Australia (JFE) is a JFE Holdings Group company, which incorporates JFE Steel, Japan's 2<sup>nd</sup> largest steelmaker
- ✓ MGT is also engaging other potential strategic partners in alignment with JFE's preference for co-investment<sup>6</sup>



### Mining Lease Proposal submitted to South Australian Government<sup>14</sup>

- ✓ 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 site<sup>14</sup>
- ✓ Pioneering test results have demonstrated the potential to produce DR-grade concentrates largely using seawater<sup>7</sup>
- ✓ Provisional patent submitted to protect IP rights for magnetite ore flotation process using saline water<sup>8</sup>



### 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.<sup>15</sup>



### Project Mineral Resource Estimate increased

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

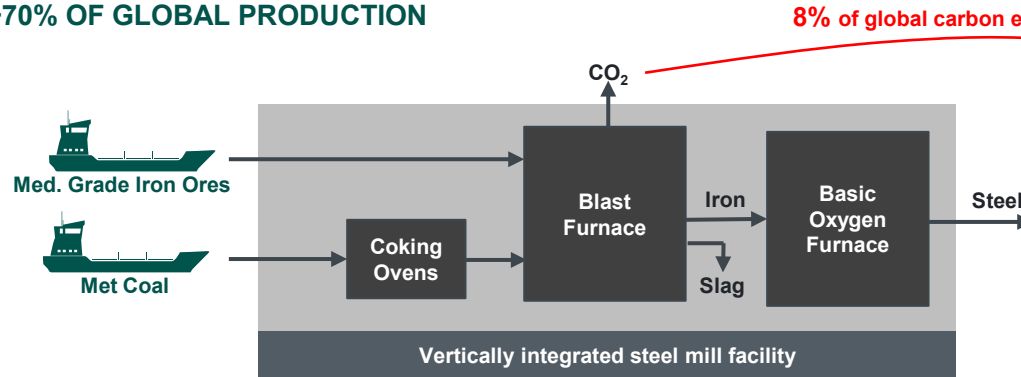
## Next Steps

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**

# What is “green iron”?

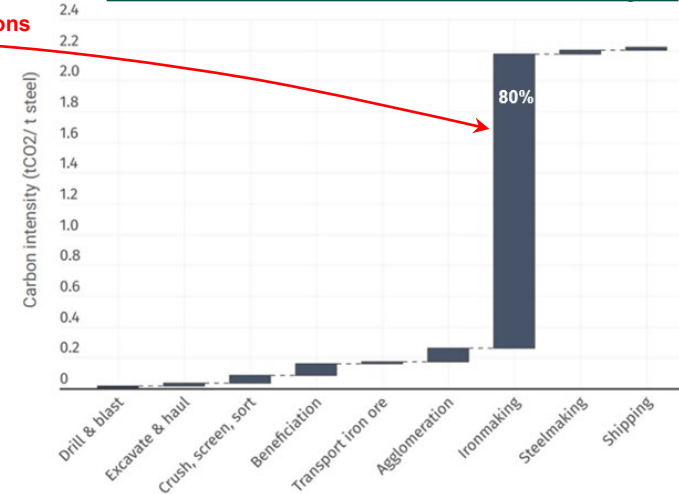
Replacing coal in ironmaking is by far the biggest impact to carbon emissions

## CURRENT PRACTICE ~70% OF GLOBAL PRODUCTION



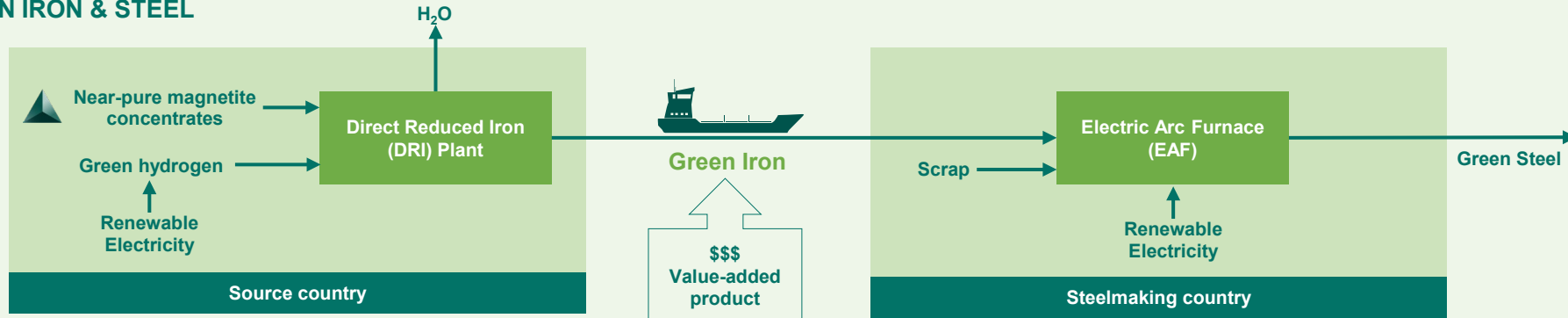
8% of global carbon emissions

## 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

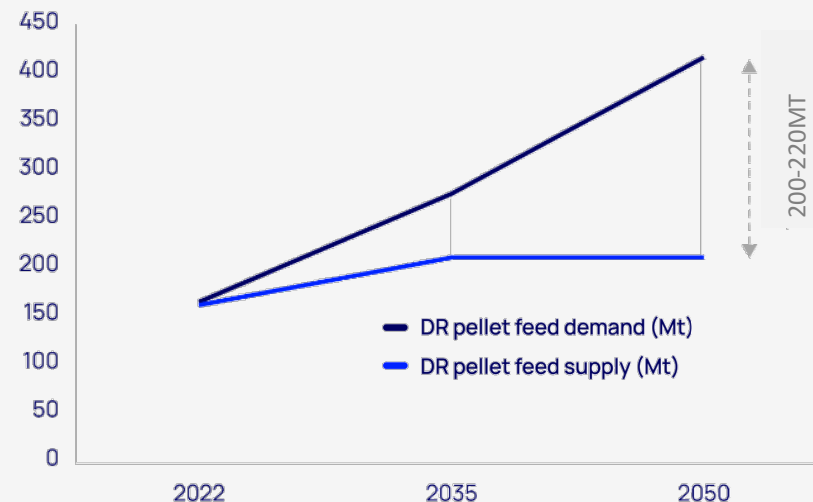
## Not all magnetite deposits can produce “DR-grade” concentrates

- Razorback’s ability to produce DR-grade concentrates has been proven through extensive metallurgical testwork.<sup>5,6,7,8</sup>
- The Project’s process flowsheet has been designed to produce 100% DR-grade product.<sup>13</sup>
- 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.<sup>16</sup>

MIDREX Iron Oxide Chemical Quality Limits <sup>16</sup>	MIDREX Practical Limits (%)	MIDREX Preferred Limits (%)	RAZORBACK CONCENTRATE First 10 years* (%)
Iron (Fe)	66.0 min.	67.0 min.	68.5
Silica + Alumina (SiO <sub>2</sub> + Al <sub>2</sub> O <sub>3</sub> )	3.5 max.	2.0 max.	2.9
Calcium (CaO)	2.5 max.	-	0.30
Magnesium (MgO)	1.0 max.	-	0.25
Phosphorus (P <sub>2</sub> O <sub>5</sub> )	0.03 max.	0.015 max.	0.01
Sulphur (S)	0.025 max.	0.015 max.	0.004
Titanium (TiO <sub>2</sub> )	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, “Metalmorphosis”: 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<sup>17</sup>
- ✓ 100% renewable energy on grid by 2027<sup>18</sup>
- ✓ SA Government Green Iron EOI in progress<sup>12</sup>
- ✓ Federal Government \$1bn Green Iron Fund<sup>10</sup>

## 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 hub<sup>15</sup>***



- Development of the Razorback Iron Ore Project
- Delivery of 5Mtpa<sup>\*13</sup> – 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<sup>A</sup>
- **Soft** relative to WA magnetite ores<sup>5</sup>
- Concentrates to premium grade iron ore
- **Undeveloped**, low intensity pastoral country

## 6.6 Billion Tonnes in Resources

- **2,500km<sup>2</sup>** total tenements
- **110km** strike length
- **5Bt** Razorback Resource<sup>1,2,B</sup> (JORC 2012 Indicated & Inferred)
- **1.5Bt** Muster Dam Resource (JORC 2012 Inferred)<sup>3</sup>

## 2.0 Billion Tonnes in Reserves

- **2Bt** Razorback Ore Reserves<sup>4,C</sup> (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*

Adelaide  
240km



Open-access rail  
~50km



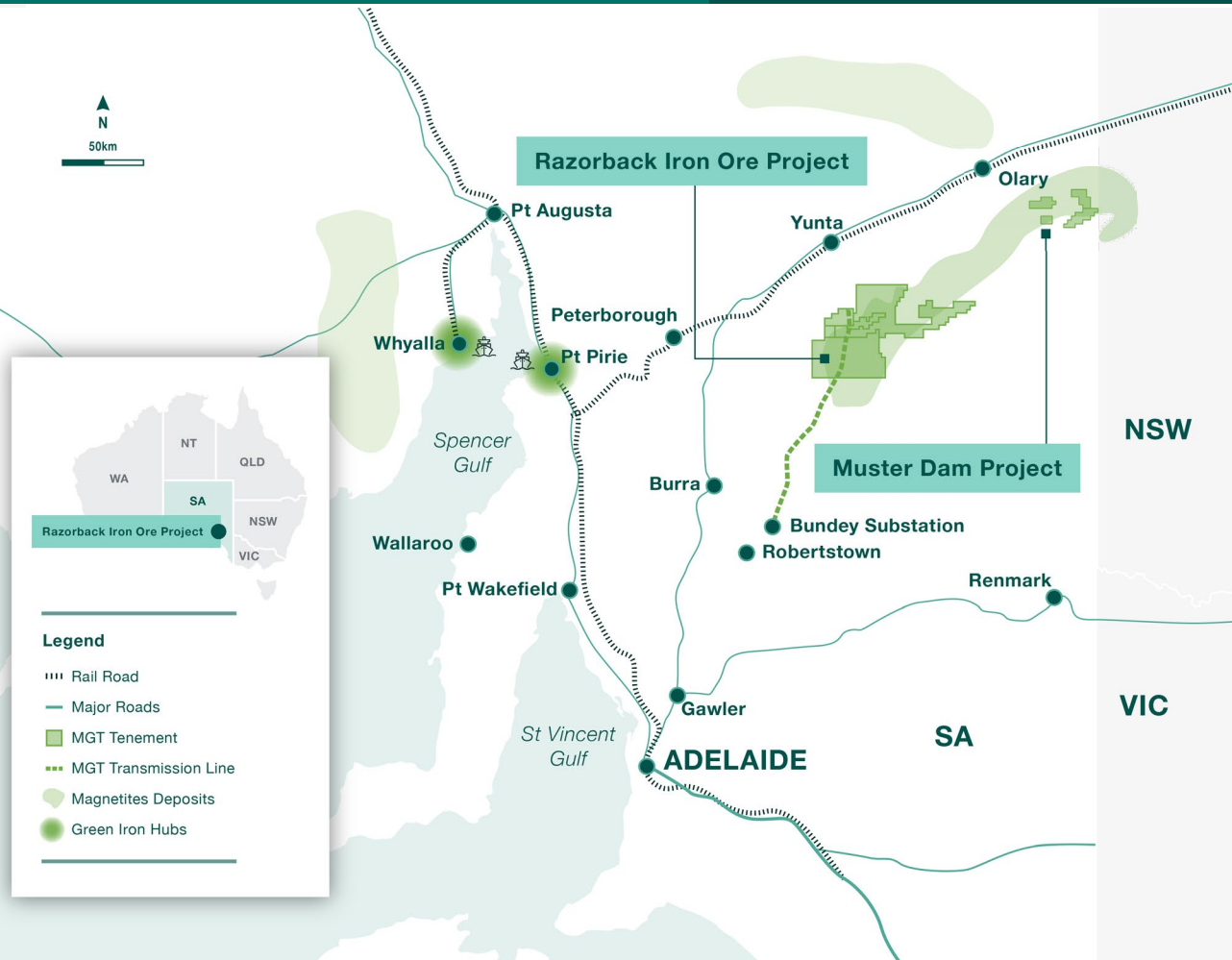
Whyalla Port  
315km



Port Pirie  
180km



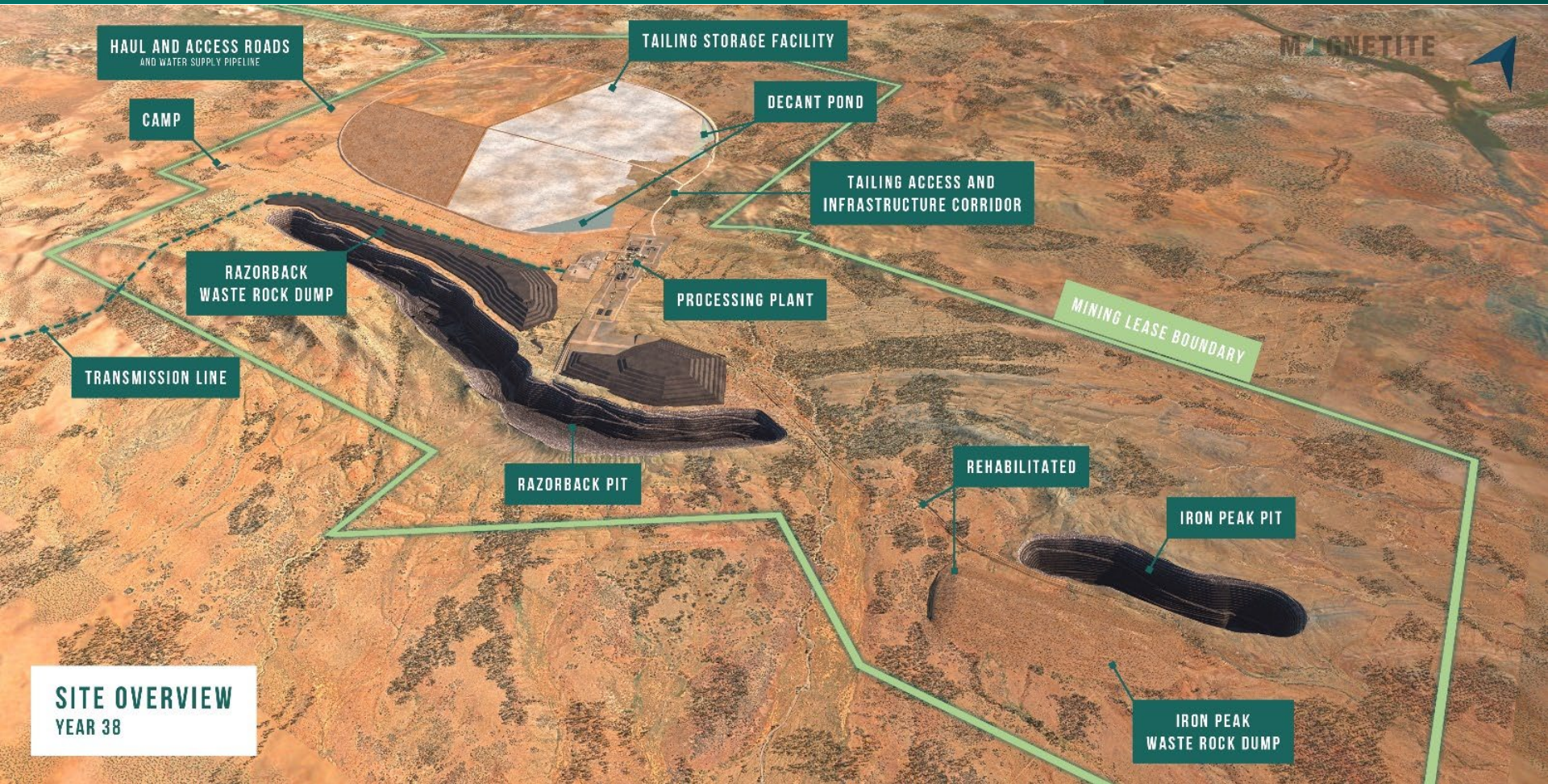
Grid Power  
100% renewable  
by 2027<sup>18</sup>  
~125km





# Mining Lease Proposal submitted – March 2025<sup>14</sup>

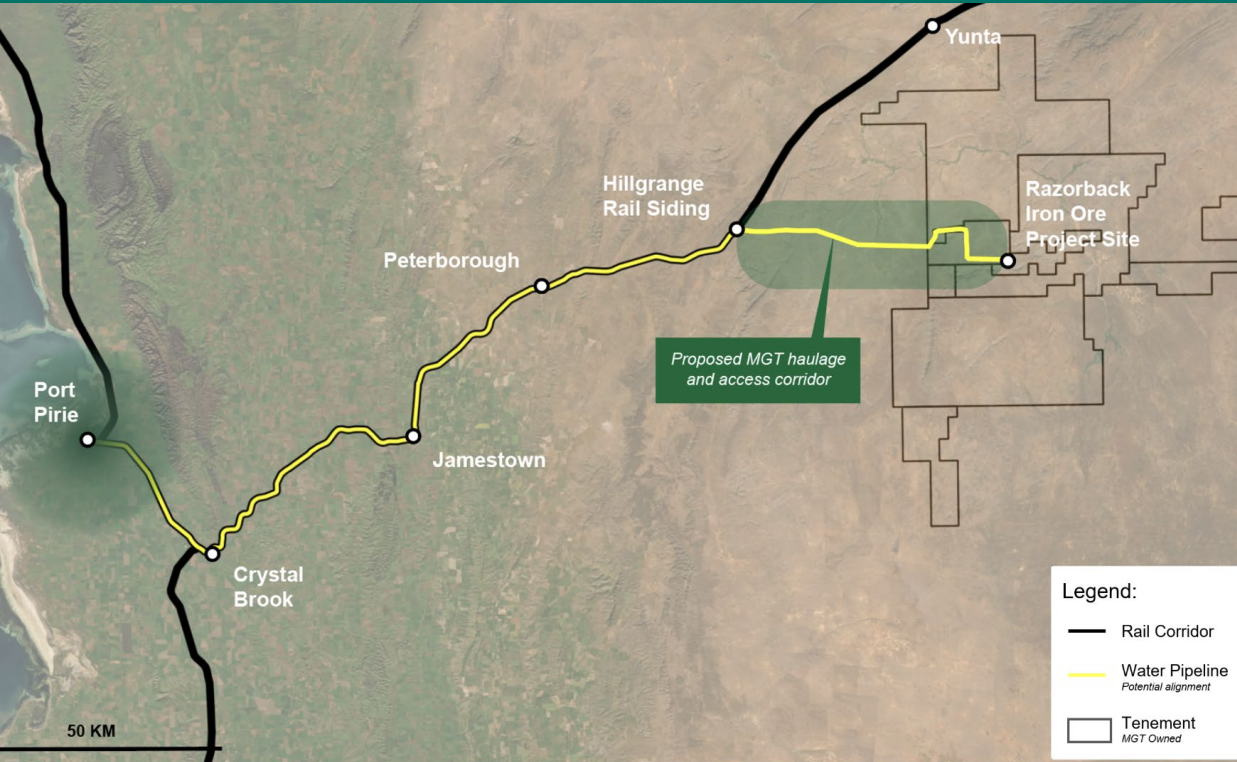
*Commences development journey for a 5Mtpa production facility*





# 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 economics<sup>13</sup>
- MLP assumes coastal desalination<sup>14</sup>
- Location and pipeline alignment subject to further studies

## POTENTIAL FUTURE CASE

### Use of seawater

- Magnetite Mines proprietary process; Provisional Patent submitted<sup>7,8</sup>
- 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

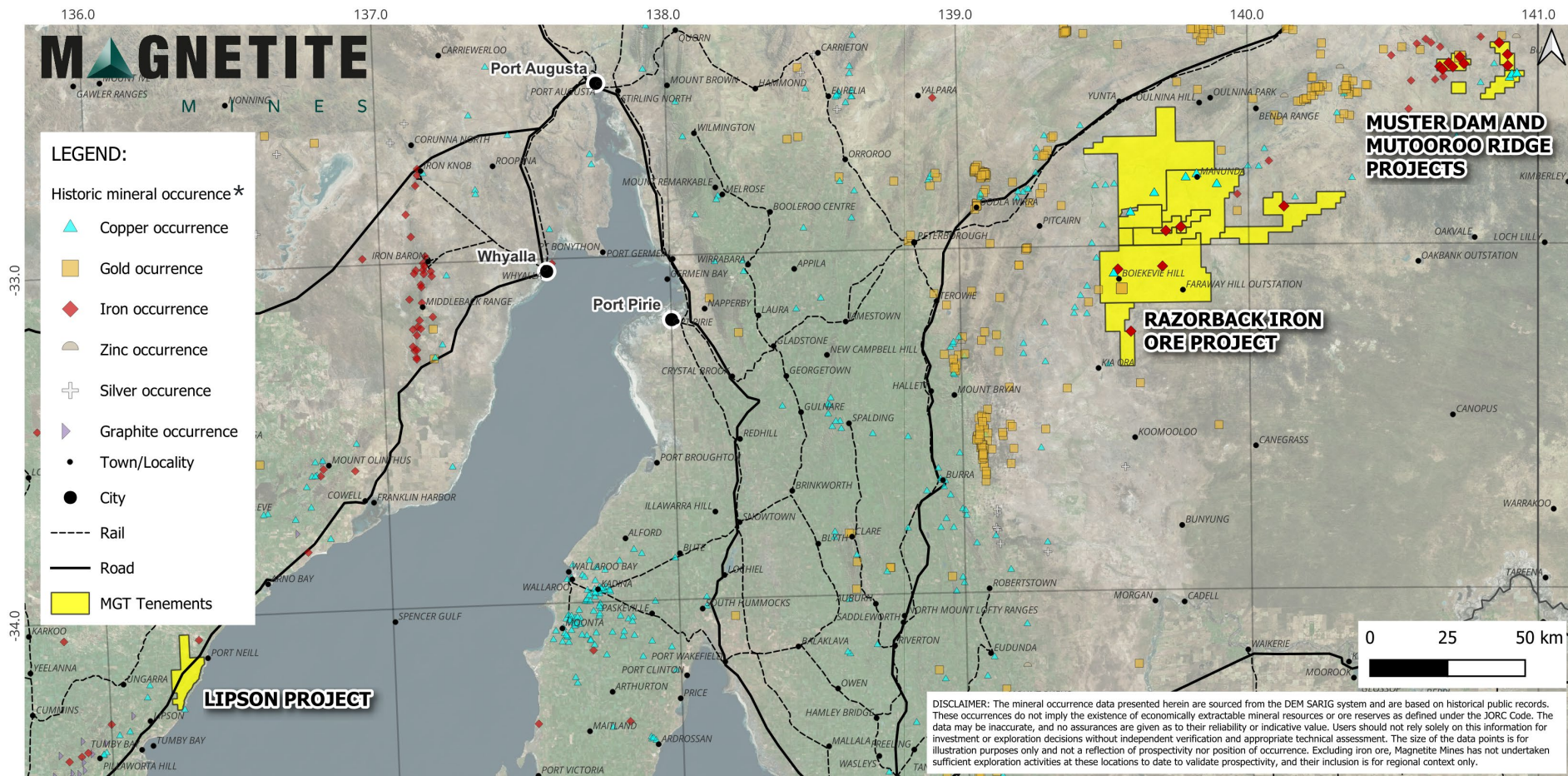
**Lead agency:** Department for Energy and Mining (DEM)

**Timeframe:** Delivery 0 to 5 years



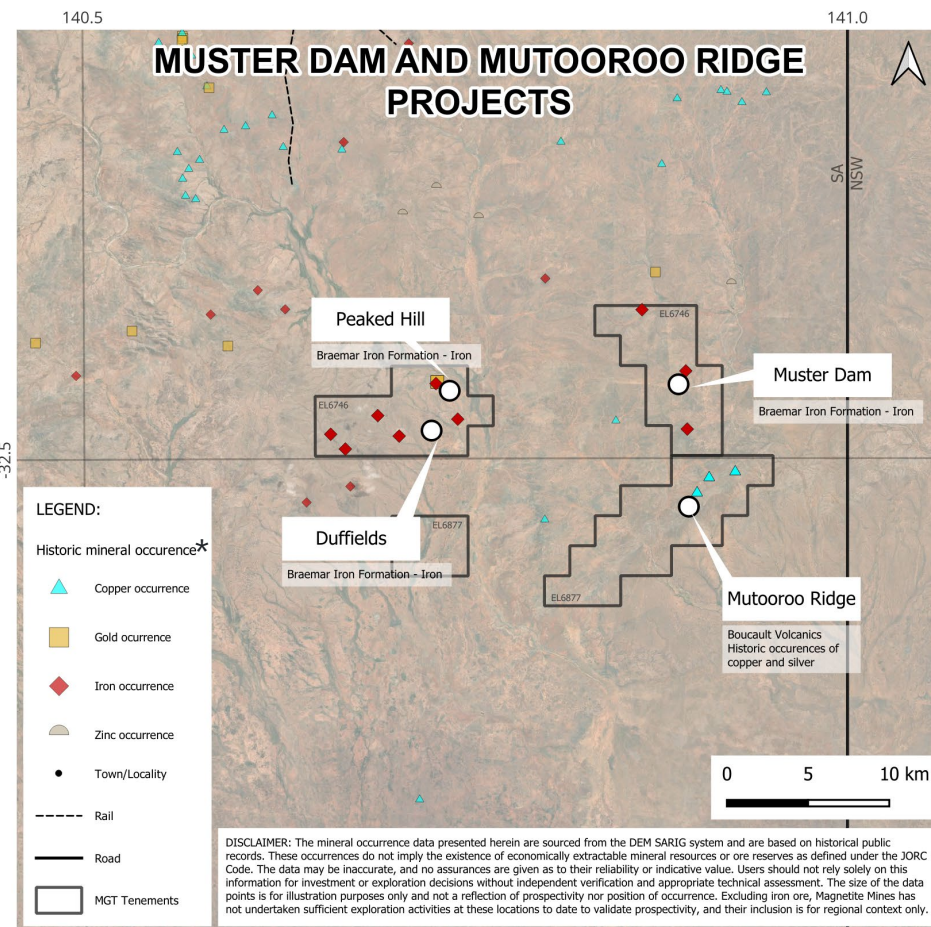
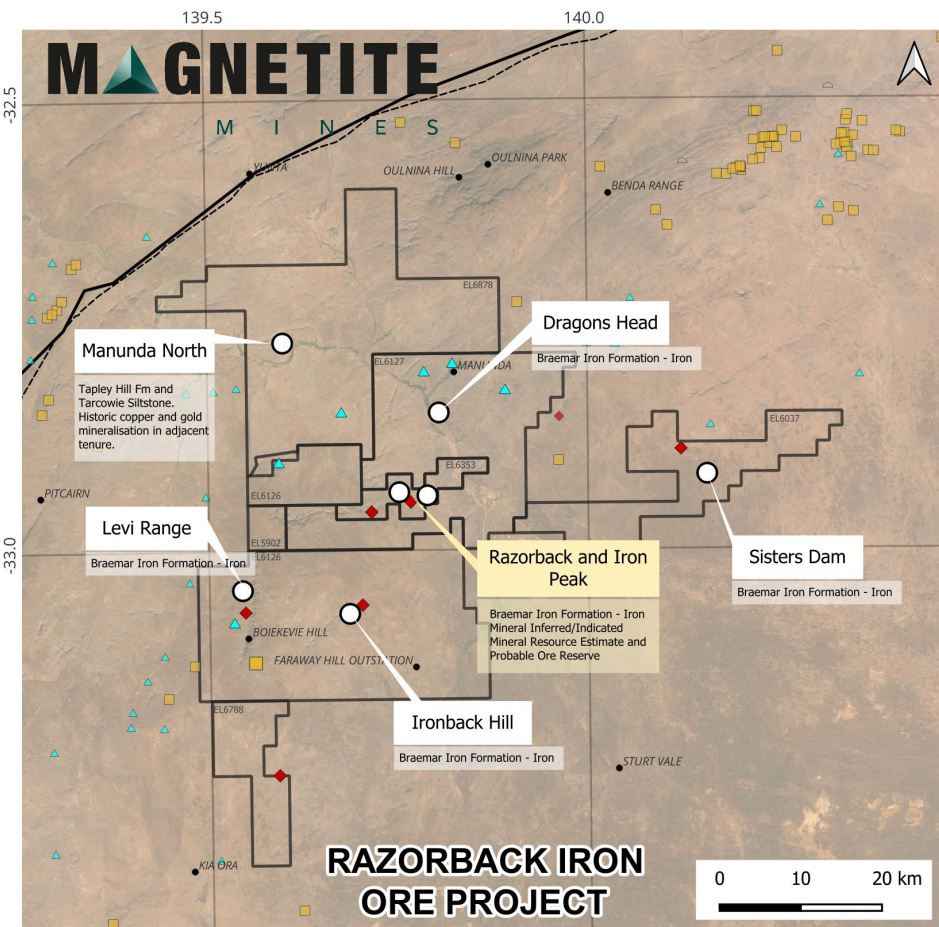
# Vast South Australian mineral tenement position

MGT holds one third of South Australia's defined magnetite resources<sup>17</sup>





*MGT has tenements covering more than 2,500km<sup>2</sup> in South Australia*



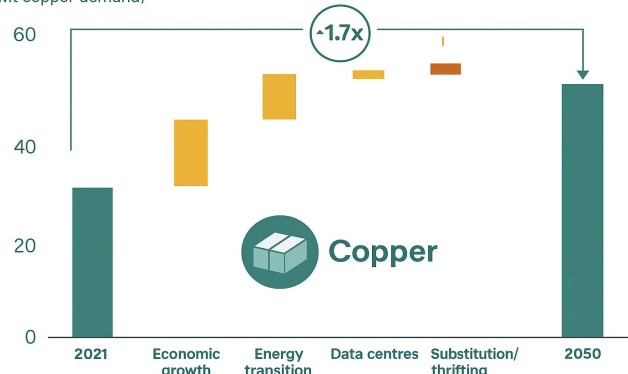
# Gold and critical minerals prospectivity

Assessing existing tenements to maximise shareholder value



## 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 commitment<sup>19</sup>*



**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 grid<sup>18</sup>
- 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 Nation<sup>20</sup>
- 3,500ha of baseline cultural heritage surveys at site completed
- Social and economic impact MOUs with District Council of Peterborough & Port Pirie Regional Council<sup>21,22</sup>

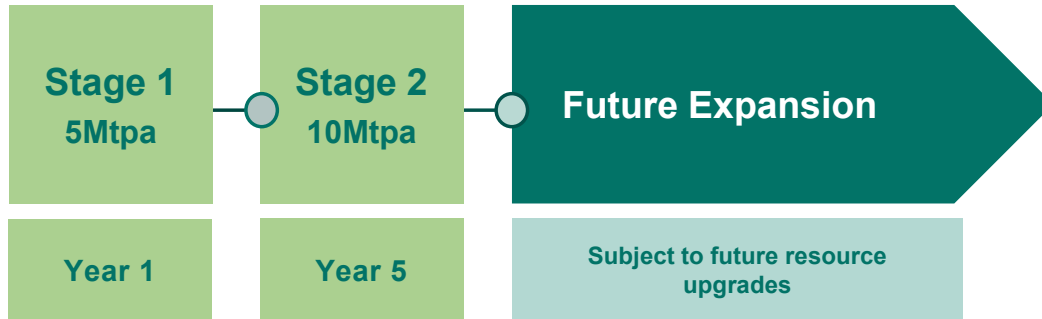
### People & culture

- 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 strategy<sup>15</sup>

## Staged development pathway manages risk



## Respected consulting partners



## Key project metrics<sup>13</sup>

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 <sup>a</sup>	US\$/t	41	41
Value-in-use operating cost (62% Fe eq.) <sup>b</sup>	US\$/t	46 – 55	39 – 48
Pre-production capital <sup>c</sup>	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<sup>1,2,3</sup>
- 2.0 billion tonnes in Ore Reserves<sup>4</sup>

## 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](#)



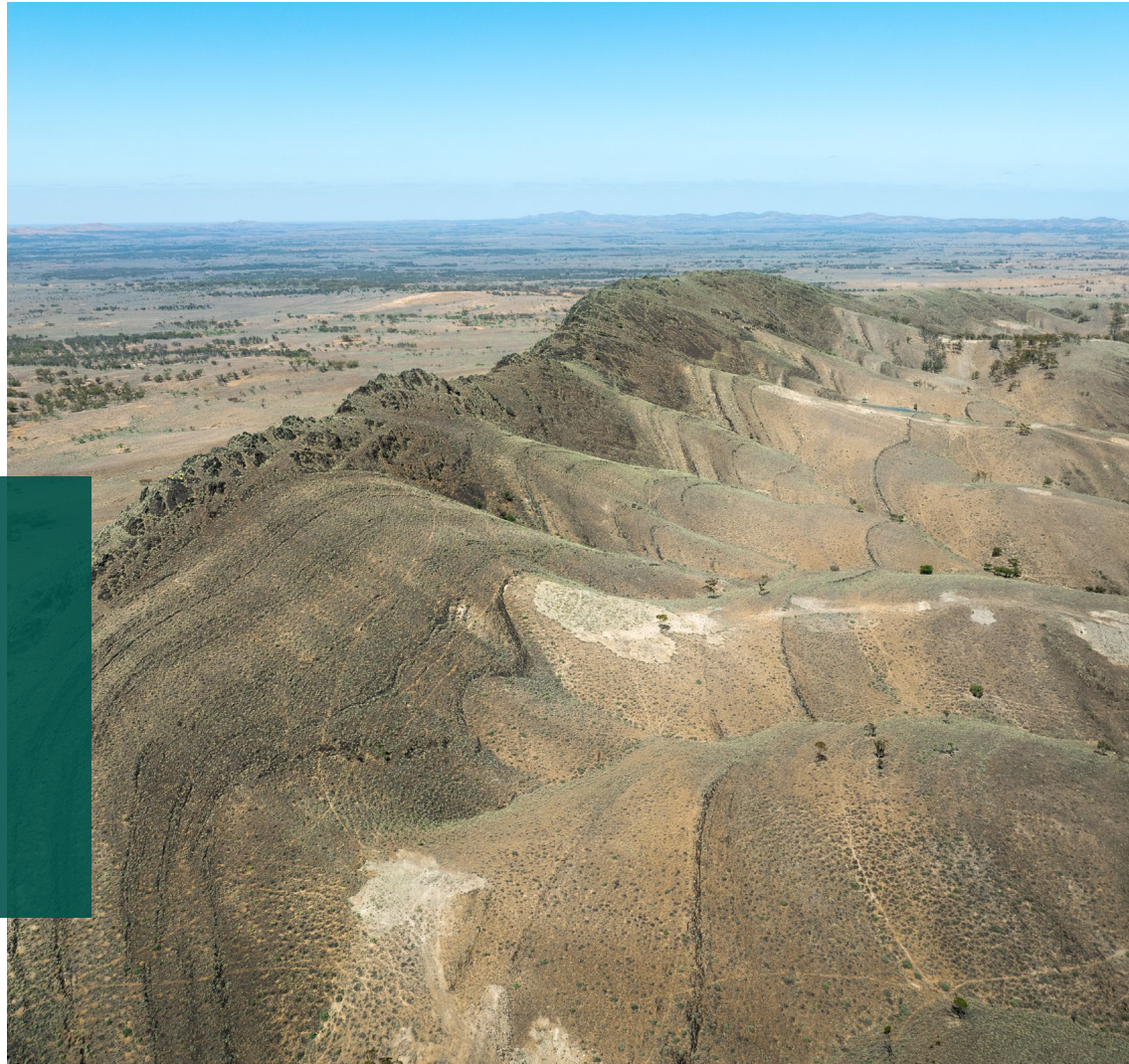
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# Appendix 1

## Mineral Resources and Reserves<sup>1,2,3,4</sup>

### Razorback Iron Ore Project<sup>1,4\*</sup> (Razorback & Iron Peak deposits combined)

Classification	Tonnes (Mt)	Mass Rec %	Fe %	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	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
<b>Sub-total</b>	<b>3,837</b>	<b>15.05</b>	<b>17.40</b>	<b>48.92</b>	<b>8.28</b>	<b>0.18</b>	<b>5.59</b>	<b>14.23</b>

Results presented at 11% eDTR cutoff

### Ironback Hill<sup>2\*</sup>

Classification	Tonnes (Mt)	Mass Rec %	Fe %	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	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<sup>3\*</sup>

Classification	Tonnes (Mt)	Mass Rec %	Fe %	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	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<sup>1,2,3,4</sup>

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

### Razorback Iron Ore Project Ore Reserve<sup>1A,B</sup>

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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