



Chair Presentation

Annual General Meeting
November 23, 2023



IMPORTANT NOTICE

The purpose of this presentation is to provide general information about Magnetite Mines Limited ("MGT"). It is not recommended that any person makes any investment decision in relation to MGT based on this presentation. This presentation contains certain statements which may constitute "forward-looking statements". Such statements are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements.

No representation or warranty, express or implied, is made by MGT that the material contained in this presentation will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of MGT, its officers, employees and advisers expressly disclaims any responsibility for the accuracy or completeness of the material contained in this presentation and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission therefrom. MGT accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this presentation or any other information made available to a person nor any obligation to furnish the person with any further information.

This presentation uses market data, industry forecasts and various projections obtained from industry reports and third party commentary. There is no assurance that any of the projections or forward-looking statements contained in the third party reports or commentary will be achieved. The third party information is provided for illustrative and information purposes only and MGT has not independently verified any of the data used by the third parties. Estimates and industry forecasts and projections involve risks and uncertainties and are subject to change based on a number of factors, most of which are beyond the control of the Company.

ADDITIONAL INFORMATION

This presentation should be read in conjunction with MGT's Annual Report at 30 June 2023 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 February 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 February 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.



VISION:

Developing South Australia's
Braemar for our decarbonised
steel future

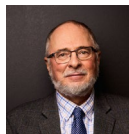
Corporate readiness to achieve strategy

Strengthened Board and Management with development in sights

Priority focus for new Board

- Shareholder engagement
- People & culture
- Strong ESG platform

Board



Jim McKerlie Chair of the Board

BA Economics (Hons), Dip Fin Mgt, FCA, FAICD

- International CEO and public company director
- Chaired four IPOs, deep experience in tech. / energy sectors
- Former Chair of Drillsearch and Beach Energy



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 CEO of ArcelorMittal Mining



Paul White Non-executive Director

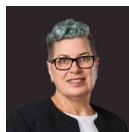
MBA, MAICD

- Background of driving organisational performance
- Former CEO of ASX-listed Brisbane Broncos
- Executive experience with Anglo American and Xstrata



Peter Schubert Non-executive Director

- Track record of developing resources sector businesses
- Magnetite Mines Executive Chairman Sep-18 to May-22
- Magnetite Mines Interim CEO Mar-21 to May-22



Dr Carmen Letton Non-executive Director

BA Min.Eng (Hons), PhD, Mineral Economics, MAusIMM

- 35+ years' global mining experience
- Former head of asset strategy development at Anglo American
- Previous senior roles at BHP, Rio Tinto, Newmont and Newcrest

Management



Tim Dobson Chief Executive Officer

BAppSc (Ext. Metallurgy), GAICD, MAusIMM

- 35 years extensive international mining experience
- Track record of operating and transforming major projects
- ASX CEO & international senior executive leadership roles



Simon Smith Chief Financial Officer

BCom, Accounting & Finance, CA

- CFO with 30+ years international experience
- Led equity and debt capital raisings of over A\$500 million
- Oversaw \$340m project financing of Woodlawn Zn Cu Mine



Gemma Brosnan GM – External Affairs

BA Journalism (Hons), DipInvRel (AIRA)

- Corporate communications and investor relations professional
- 20+ years extensive experience in UK & Australia.
- Commenced career as journalist with London Evening Standard.



Trevor Thomas Study Director

MEarthSci (Hons), MAIG, MAusIMM

- 14 years exploration & resource development geologist
- Lead for project management of all technical & feasibility studies
- Delivered Razorback Maiden Ore Reserve; acquired Muster Dam



Allan Kane GM – Sustainability

BEnvMgmt (Hons), GradCert ProjMgmt

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

Access to capital

Securing funding in challenging equity markets



- \$6.5 million raised in Rights Issue
- Assessing DFS funding options with potential strategic partners; due diligence in progress
- Considering JV opportunities to support Project capital development

The planets are aligning as anticipated by the company

South Australia is leading the way to a future green iron economy

POSCO to invest \$60 billion in green steel initiatives

South Korean steelmaker Posco Group will invest \$60 billion in Australia by 2040 across the green steel supply chain, including renewable production, electrolysis and steelmaking processes.

FINANCIAL REVIEW

World Asia Renewables

Japan's top steelmaker eyes Australia for \$1b 'green steel' project

Masumi Suga



“By being a part of the production of green steel and by taking advantage of the enormous opportunities that are here with high quality magnetite, there is an opportunity that Australia has to be a renewable energy superpower. And South Australia has been at the forefront of the transition.”

The Hon Anthony Albanese MP
Prime Minister of Australia
September 2023

- Governments and corporations now committed to decarbonising steel
- Access to natural gas and green hydrogen now key investment drivers
- Supply of high-grade iron ore is the primary anchor to progress, driving up DR-grade iron ore premiums.
- Australian and SA governments have recognised the opportunity.
- International players are assessing SA as a location for future green iron production ...
- ... and Razorback as a source of future DR-grade feed



CEO Presentation

Annual General Meeting
November 23, 2023



Magnetite Mines (ASX:MGT)

Developing Razorback: Expansive, premium-grade iron ore project in a tier 1 location



The Company



Focused on 100% owned Razorback Iron Ore Project

- Transformed Board & Management
- 6Bt in Resources, 2Bt in Ore Reserves^{1,2,3,4}
- Definitive Feasibility Study 50% complete



Rare, DR-grade iron ore needed now

- Critical new supply for decarbonised 'green' steelmaking
- Currently only 3% of seaborne iron ore trade
- Forecast 200 Mtpa deficit by 2050

The Opportunity



Steelmakers are looking now

- Project will support JV with one or more partners
- MGT data room open, due diligence underway
- Potential for DFS funding support



Supportive SA government

- 100% renewable energy on grid by 2030
- Rapidly progressing hydrogen project in Upper Spencer Gulf
- Now developing 'Green Iron Strategy' for SA



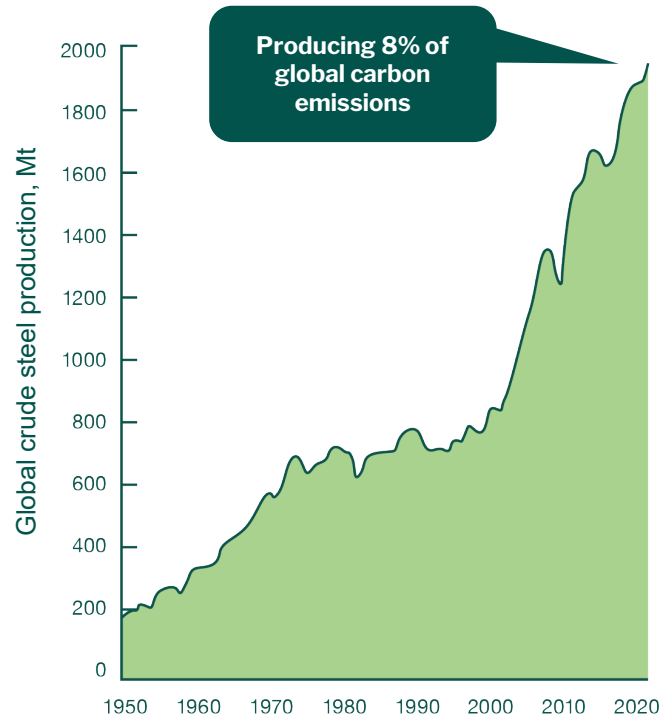
Substantial re-rating potential

- Project set for long life cash generation
- Very low market cap relative to project value
- Partnering and other milestones ahead should close the gap

Increasing global steel demand is a certainty

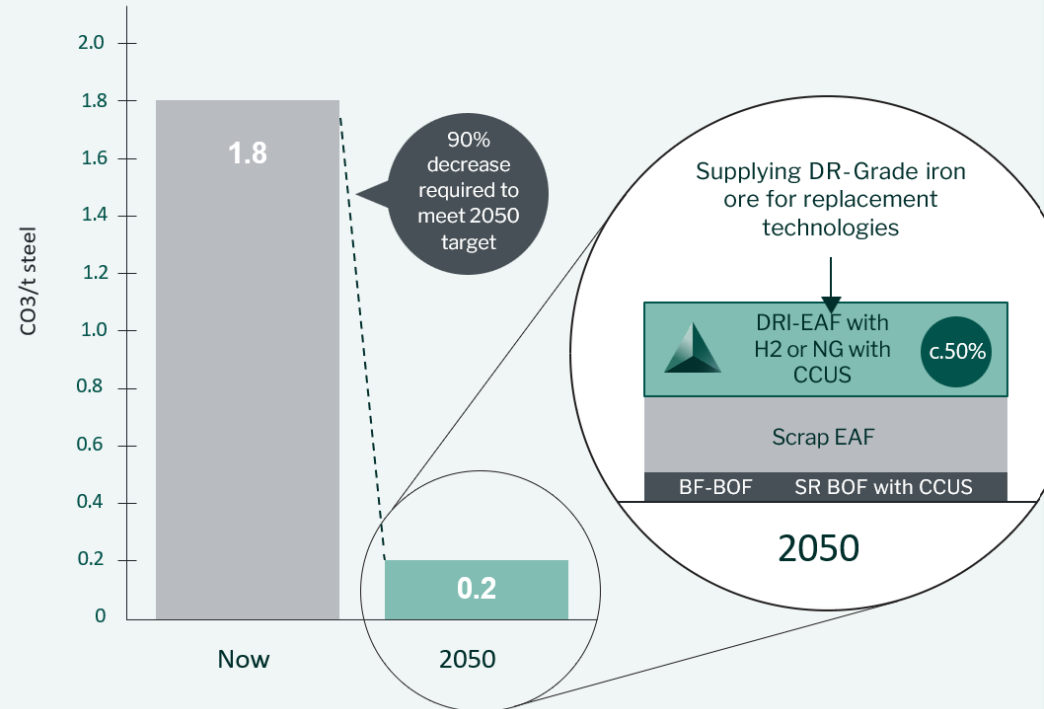
Steel is critical to tackling climate change – Razorback is a supply chain critical link

Despite ever-increasing demand, the world's most carbon-intensive industry must change



Source: 2022 World Steel Association

Meeting the decarbonisation challenge depends largely on new supply of high-grade, low-impurity iron ore



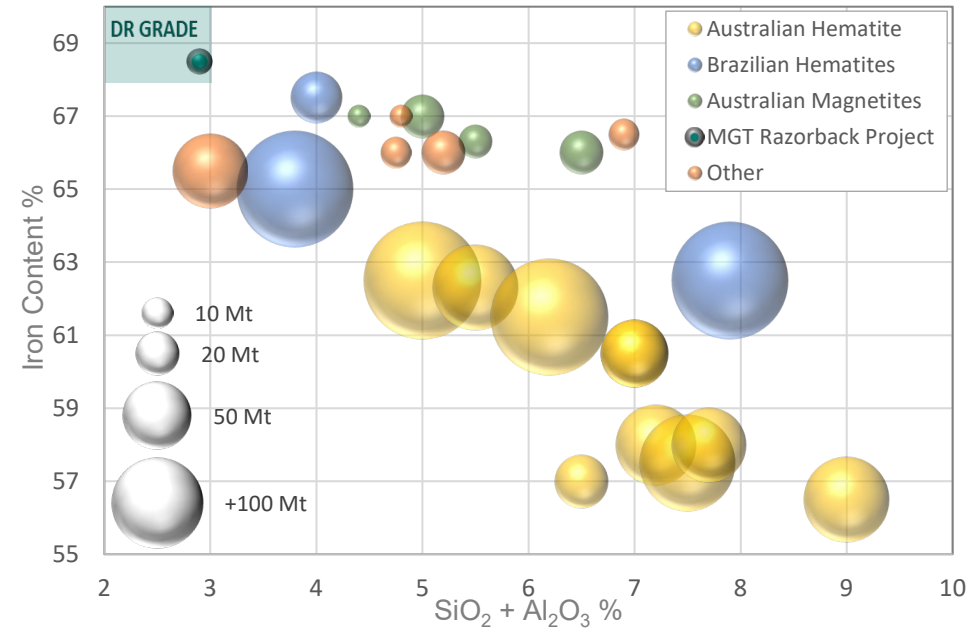
Source: Magnetite Mines; 2022 Goldman Sachs Carbonomics

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*

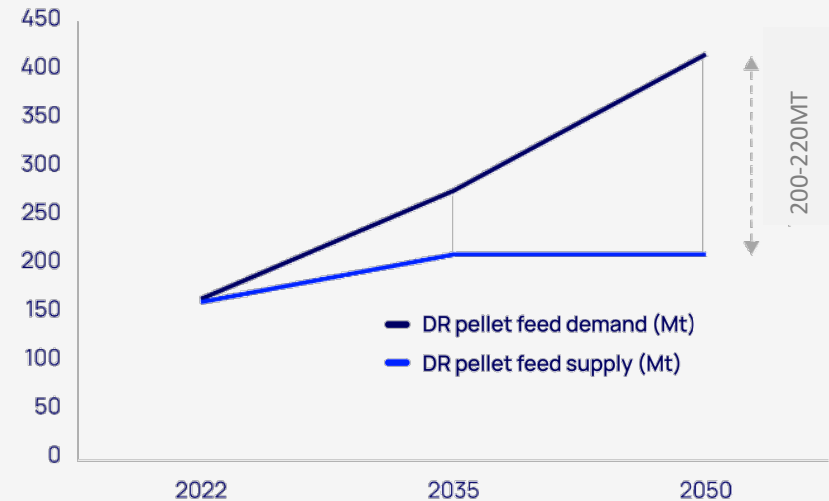
Exported Iron Ore – Fe Grade Comparison



Source: Dazmin Consulting

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

High-grade iron ore demand-supply gap to increase

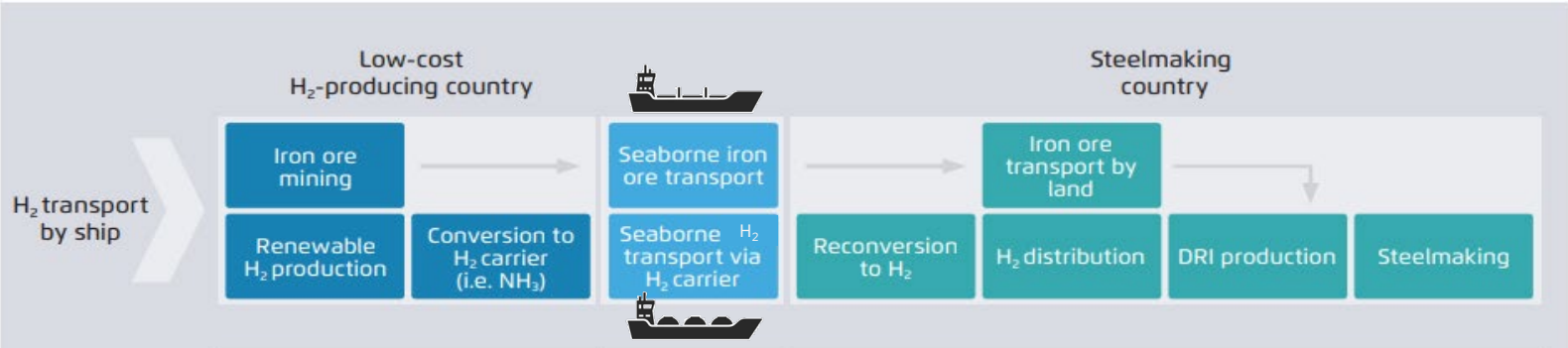


Source: Wood Mackenzie, "Metamorphosis": How decarbonisation is transforming the iron and steel industry (Oct 23)

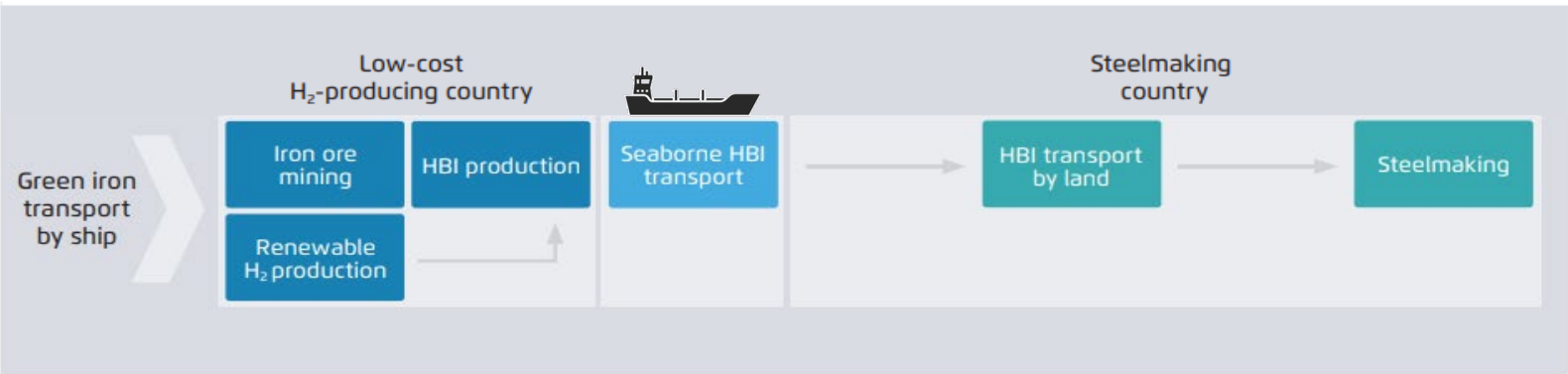
The emergence of green iron trade

Replacing coal with green hydrogen is changing the steel supply chain

Transporting hydrogen is expensive, hazardous, inefficient and technically challenging



Using hydrogen where it is produced is a far better solution, creating value-add opportunities in source countries



RESULT: Steelmaking countries are seeking locations where DR-grade iron ore co-exists with low-cost green hydrogen

The South Australia advantage

Emerging as the heartland for Australia's green steel future

Attracting international investment

Magnetite + Renewable Energy + Green Hydrogen



- ✓ Tier 1, geopolitically stable location
- ✓ Abundant magnetite resources
- ✓ 100% renewable energy on grid by 2030
- ✓ Government action on green hydrogen production
- ✓ Green Steel Strategy imminent release

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

Value Engineering progressing at pace

Outcomes continue to improve Razorback risk profile and economics



Study	Product Specification	Water	Power
Activity	Determine optimal products for initial 5Mtpa production stage	Determine optimum water supply configuration	De-risk power solution
Update	Metallurgical test work has confirmed capability of delivering high grade concentrates of 67.5% to 68.5% Fe, in some cases even higher. Focus now on delineating grind parameters to meet DR – grade pellet feed spec of <2.5% Silica plus Alumina. Positive results to date indicating steep reduction in Silica. Next steps: validate proposed specification and flow sheet for bulk concentrate sample.	Positive progress in defining cost / benefits for two water supply solutions: a) coastal and b) salt interception scheme. Also assessing feasibility of saline water processing. Benefits include simplification of permitting, environmental and stakeholder benefits, and avoidance of large-scale desalination plant. Next steps: define and de-risk final preferred water offtake option enabling stakeholder engagement and permitting.	Revised power configuration consisting of a 256kV transmission line from Bunday and 11kV substation at minesite delivering up to 400MVA of renewable electricity, enabling ample expansion optionality. In-principle confirmation of Bunday option is in place with network provider Electronet. Next steps: complete formal connection application and approval for offtake and construction.

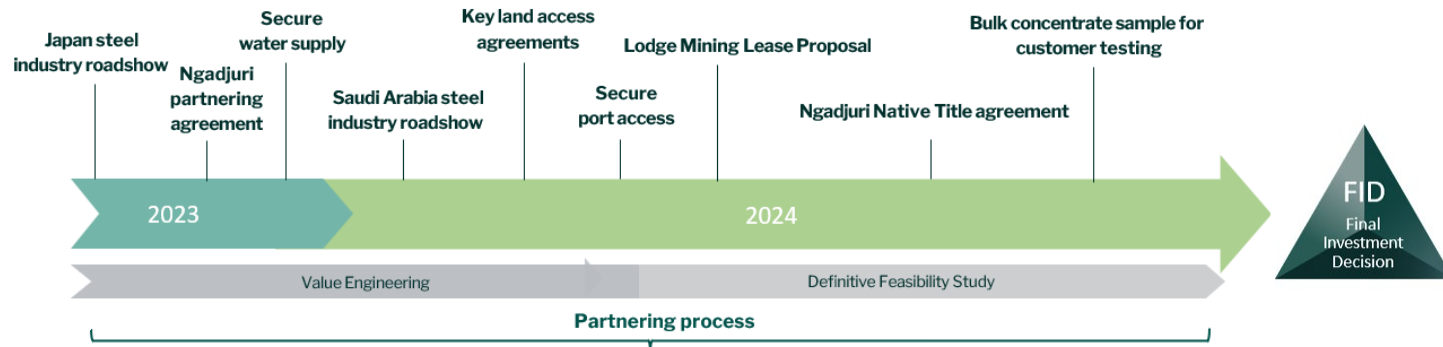
Razorback Project development advancing towards FID

Timing Stage 1 production to coincide with increasing demand & premiums

2023 Key Achievements

- ✓ Completed Optimisation Studies – commitment to 5Mtpa Stage 1 configuration
- ✓ Completed comprehensive metallurgical studies to DFS level – process flow sheet validated
- ✓ Defined high-grade Iron Peak deposit maiden Ore Reserve – now prioritised for production
- ✓ Completed significant resource upgrades – Mineral Resources increased to 6Bt, Ore Reserves to 2Bt
- ✓ Established leading “Foresight” sustainability platform – signed landmark MoU with Peterborough Council
- ✓ Commenced partnering process – new data room open, multiple site visits with potential partners

Next Steps



Contact

gemma.brosnan@magnetitemines.com
+61 8 8427 0516
www.magnetitemines.com



References

1. ASX Announcement – 09/02/23 – Iron Peak Resource Significantly Improved
2. ASX Announcement – 22/11/22 - Muster Dam Mineral Resource Estimate
3. ASX Announcement – 22/03/23 - Razorback Iron Project Ore Reserves Increase 340% - Update
4. ASX Announcement – 09/06/23 - Iron Peak Deposit Maiden Ore Reserve

Appendix 1

Mineral Resources and Reserves

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.

ASX ANNOUNCEMENT

23 November 2023

CHAIR'S ADDRESS TO THE ANNUAL GENERAL MEETING

Held on 23 November 2023

NOTE: Please refer to AGM Presentation announcement, released separately, for slide references.

Slide 3

- The role of steel in the industrial revolution and global urbanisation has been profound; it has been the cornerstone of economic development.
- Steel demand is forecast to continue increasing.
- However, the steel industry and all its upstream supply chain is now being disrupted by the need to decarbonise.
- A “Green Steel” revolution has commenced and has four essential requirements:
 1. Access to renewable energy. Coal-using blast furnaces will be replaced by green energy using electric furnaces which must be cost competitive.
 2. Magnetite concentrates. The transition to hydrogen-based steel production requires currently rare high-grade iron ore; new supply will be met from new magnetite operations.
 3. Financing. Significant capital funding is needed to build the new steel supply chain, which will transition from the existing one over the next 25 years.
 4. Government policy. Incentives and process streamlining will be required if net zero is to be achieved by 2050.

Magnetite Mines' Vision

- Our vision is to become a green iron ore producer.
- The new Board has also recognised the significant shift towards the creation of “green iron hubs” in the new green steel supply chain.
- This has validated our current vision and allows us to position for a significant role in the emergence of a new Australian green steel industry.

Magnetite Mines' Strategy

- Singular focus to develop 100% owned Razorback Iron Ore Project.
- Timing the production to coincide with the emergence of demand for DR-grade iron ore products with associated premiums.
- Prepare the Company to attract and secure tier 1 partners to share the capital burden and technical risk of the project.

Slide 4

- The Company has purposefully transformed over the past 2 years in readiness to become a major iron ore project developer and operator.

Shareholders

- One of my priorities as incoming Chair is to improve shareholder experience. Our objective will be to do more to engage shareholders, use non-technical language and communicate progress.

Board

- The Board size has been reduced whilst retaining necessary skills.
- Outgoing Chair Mark Eames has been retained as a technical consultant.
- We are committed to delivering corporate performance with strong governance while supporting management to develop and deliver against effective strategy.

Management

- Led by experienced CEO with deep experience in big projects, and with a holistic focus on people and instilling healthy organisational culture.
- New, experienced CFO with strong commercial skills on board.
- Building technical team in Adelaide to support the development of Razorback.

Corporate Presence and Governance

- We have established fit for purpose offices in Sydney and Adelaide.
- We have engaged top-tier firm EY as auditors.
- We have engaged respected corporate law firm Mills Oakley.

ESG

- New, robust platform sustainability platform in place: "Foresight".

Slide 5

- The Company has just raised \$6.5 million from shareholders to be used for:
 - Value engineering studies
 - Mining Lease Proposal submission to SA Government
 - Added to funds set aside for convertible note payout
 - Strategic partnering and Early Contractor Involvement
 - General working capital
- The Company is in discussions with several potential strategic partners regarding proposals to fund the completion of a Definitive Feasibility Study.
- We are also contemplating joint venture opportunities with strategic partners to support financing of the Project's construction capital needs.

Slide 6

- Positioning in a global race for green iron and steel production has begun in earnest.
- Countries with a commitment to Net Zero targets are leading the way with the development of a green steel supply chain.
- The cost of transporting hydrogen is greater than transporting iron, hence the proximity of renewable energy needed to make green hydrogen to magnetite deposits is clearly advantageous.

- There will be a fundamental change in the global steel supply chain as new DRI plants are co-located with hydrogen hubs to produce transportable reduced iron, a product known as HBI.
- These new “green iron hubs” and will become the centre of the green iron ore and steel industry. Think Port Pirie, 180km from Razorback and an ideal location to develop a new green iron hub to value-add magnetite concentrates to pellets and future HBI.
- Access to natural gas and future green hydrogen is now a key investment driver for steelmakers. Think Port Bonython, 250km from our Razorback magnetite project in South Australia and recently announced by the Prime Minister as the first green hydrogen hub in Australia.
- The Federal and South Australian governments have recognised the opportunity but not yet announced their green steel policy initiatives.
- The US has the Inflation Reduction Act, the EU has the Financing Sustainable Growth Act to promote green steel.
- MGT is already working with the SA Government to support their Green Steel strategy and will be engaging with the Federal Government in coming months.
- International and domestic steel industry players are now running the ruler over SA as a source of future green iron, and Razorback as a source of future DR-grade feed.

This announcement has been authorised for release to the market by the Company Secretary.

For further information contact:

Gemma Brosnan, General Manager - External Affairs

gemma.brosnan@magnetitemines.com

+61 8 8427 0516

ABOUT MAGNETITE MINES

Magnetite Mines Ltd is an ASX-listed iron ore company focused on the development of magnetite iron ore resources in the highly-prospective Braemar iron region of South Australia. The Company has a 100% owned Mineral Resource of 6 billion tonnes of iron ore and is developing the Razorback Iron Ore Project, located 240km from Adelaide, to meet accelerating market demand for premium iron ore products created by iron & steel sector decarbonisation, with the potential to produce high-value Direct Reduction (DR) grade concentrates. Razorback is set to become a very long-life iron ore project with expansion optionality in a tier 1 jurisdiction that will produce a superior iron ore product sought by steelmakers globally. For more information visit magnetitemines.com.