



Expanding Into Critical Minerals & Precious Metals

March 2026

Important Notice and Disclaimer

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. Nothing in this presentation should be taken to be investment advice.

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.

The historical mineral occurrences referred to in this presentation are sourced from publicly available South Australian Government records (including SARIG) and have not been independently verified by the Company. The historical information has not been reported in accordance with the JORC Code (2012). The Company's planned exploration activities are preliminary in nature, and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain whether further exploration will result in the estimation of a Mineral Resource. A Competent Person has not done sufficient work to classify the historical information as Mineral Resources or Ore Reserves in accordance with the JORC Code (2012). It is uncertain whether following evaluation and/or further exploration work that the historical information will be able to be reported as Mineral Resources or Ore Reserves.

ADDITIONAL INFORMATION

This presentation should be read in conjunction with MGT's Annual Report at 30 June 2025 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.

A summary of the risks relating to the Company and its operations is set out in Section 7 of the Company's prospectus dated 3 March 2026 and available to view at www.asx.com.au.

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

Positioning the Company for a rapidly evolving commodities market



Multi-commodity exploration



* **Disclaimer:** Historical exploration occurrences are sourced from South Australian Government records (including SARIG) and have not been independently verified by the Company. A Competent Person has not undertaken sufficient work to classify this historical information as Mineral Resources or Ore Reserves in accordance with the JORC Code (2012). It is uncertain whether further exploration will result in the estimation of a Mineral Resource or Ore Reserve.

- **Favourable market conditions have emerged**
 - Global rare earths and critical minerals supply chains are restructuring
 - Copper, gold and silver prices at all time highs
- **Large, 100% owned tenement position**
 - 2,435km² tenements in South Australia¹
- **Historical exploration occurrences reported by SA Government**
 - Rare earths, copper, gold, silver and other minerals
- **Active exploration unlocking new discovery potential***
 - Ironback Hill: Rare earths mineralisation identified^{2,3}
 - Mutooroo Ridge: Historic copper mineralisation¹
 - Manna Hill (pending grant): Historic gold occurrences¹

Razorback Iron Ore Project



- **Federal 'Major Project Status' awarded⁴ - Feb 2026**
 - Recognises national significance; unlocks government support
- **6.6 billion tonne Mineral Resource^{5,6,7}**
 - Long life 2 billion tonne Ore Reserve with access to rail & ports⁸
- **Rare, 68.5% Fe premium-grade iron ore concentrates^{9,10,11}**
 - Essential for green iron & steelmaking

Corporate overview (ASX:MGT)

Skilled, motivated team with deep experience



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

- 38 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

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



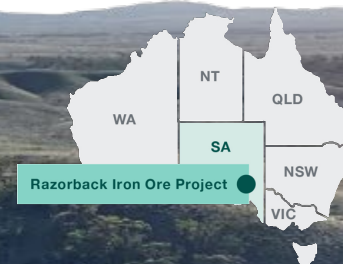
Gemma Brosnan **Director, External Affairs**
BA Journalism (Hons), DiplInvRel (AIRA)

- 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

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





Multi-commodity exploration

Commodity markets are rapidly shifting

Geopolitics and global supply chain security are changing the resources sector



Ministers from 44 countries meet in Washington to reshape global critical minerals and rare earths supply chains, 4 Feb 2026

New global agendas offer opportunity for Australia

- Significant shifts in defence, security and trade agendas have moved the focus for the Australian resources sector.

Supportive policy developments

- Landmark \$US8.5bn Australia-US agreement for critical minerals such as copper and rare earths.¹²

Improved commodity prices

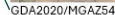
- Market prices for some metals, including gold, silver and copper have increased to levels not seen before.

Occurrences on Magnetite Mines' tenements

- Historic occurrences of gold, copper and other minerals have been reported within MGT's tenements.*

*Disclaimer: Historical mineral occurrences referred to are sourced from publicly available South Australian Government records and have not been independently verified by the Company. The information has not been reported in accordance with the JORC Code (2012). It is uncertain whether further exploration will result in the estimation of a Mineral Resource or Ore Reserve.

Assessing existing 2,435km² tenements to maximise shareholder value

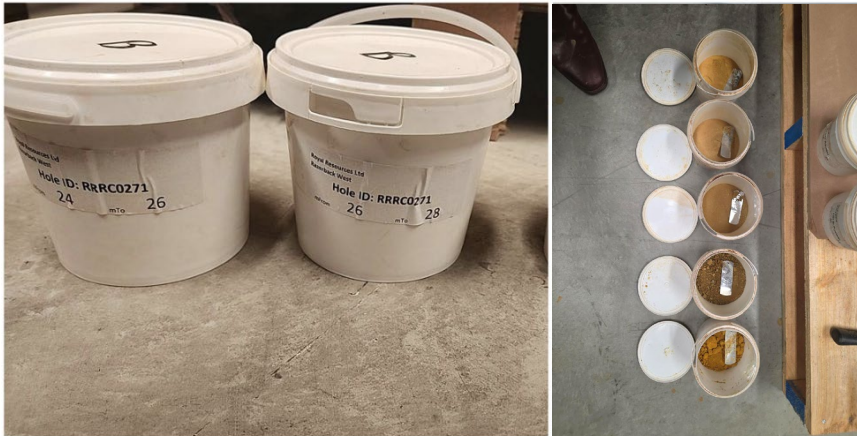


Ironback Hill: Rare Earth Elements (REE) identified

Maiden discovery announced on 19 August 2025^{2,3}



Historic 2011-2012 Ironback Hill magnetite diamond drill core



Example REE plastic pots with tamper proof lids and labelling

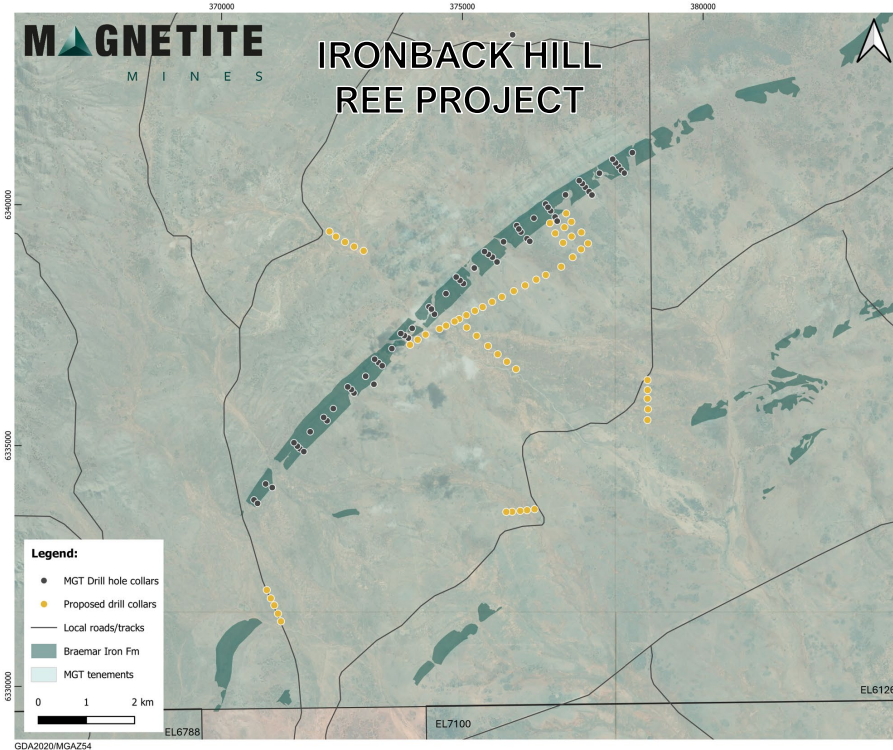
NEAR-SURFACE REE MINERALISATION CONFIRMED

- **Discovered by Magnetite Mines**
from re-assayed Ironback Hill archived drill samples.^{2,3}
- **Hosted in shallow clay horizons**
from 2-4m aligned with creek systems, supporting efficient follow-up.
- **Significant TREO* intercepts returned**
extending earlier results and strengthening geological model.
- **Drilling program ready to commence**
to test extent, continuity and collect metallurgical samples.^{3,13}
- **New tenement (Braemar Creek) secured**
adjacent and downstream of Ironback Hill REE Project; prospective creek-aligned REE trends.¹⁴
- **Next steps**
complete drilling, refine targets, complete mineralogical/leachability testwork.

*TREO: Total Rare Earth Oxides

Ironback Hill: 2026 drilling program

Testing scale and extent of clay-hosted REE mineralisation



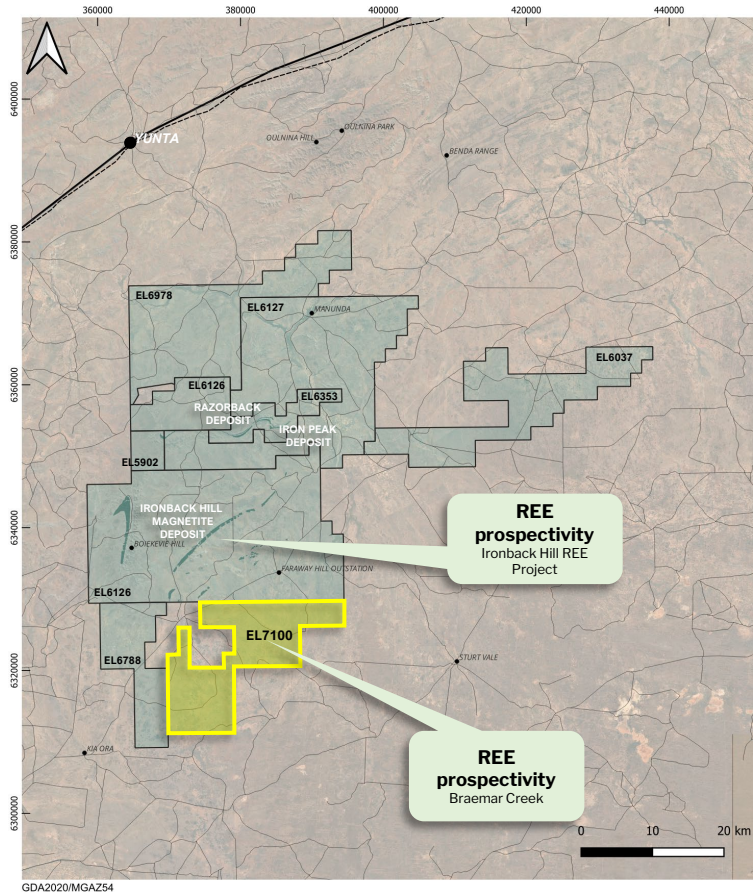
Existing iron ore and planned REE drill hole locations



Ngadjuri Nation participating in heritage clearances at Ironback Hill

- **Up to 2,000m of air core drilling ready to commence** with permitting and approvals secured and heritage clearances finalised.¹³
- **Targeting shallow clay horizons** along priority creek and drainage corridors, interpreted to host REE mineralisation.
- **Program objectives:**
 1. Test the lateral extent and continuity of REE mineralisation.
 2. Refine geological and regolith controls.
 3. Collect samples for mineralogical and leachability testwork.
- **Low-impact, low-cost program** using 4WD-mounted air-core rigs and utilising existing access permissions.

REE exploration optionality downstream from Ironback Hill¹⁴



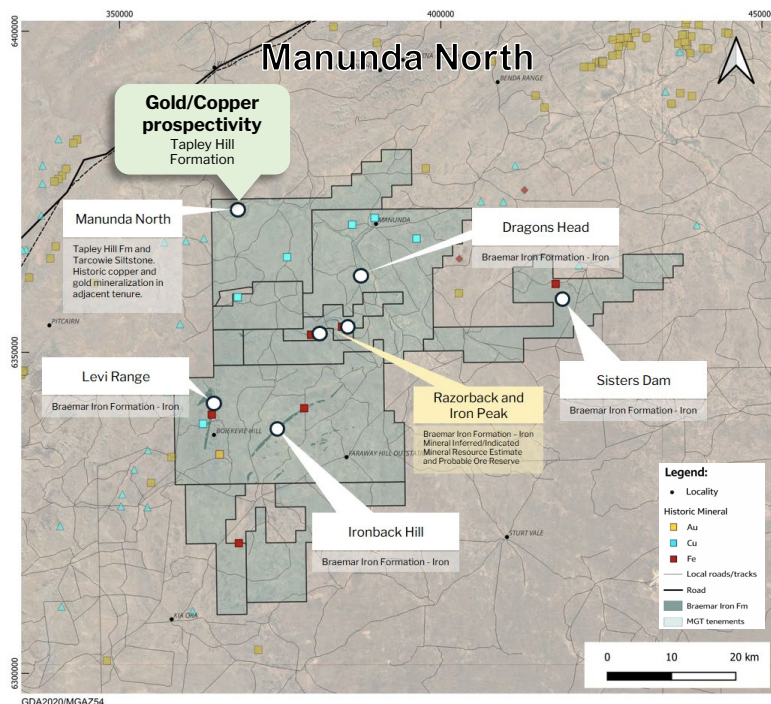
Recently granted Braemar Creek tenement, adjacent to Ironback Hill REE Project

NEW TENEMENT GRANTED – BRAEMAR CREEK (EL7100)

- **Adjacent to EL6126 (Ironback Hill)**
license covers approximately 227km²
- **Secures downstream drainage corridors**
interpreted to be associated with the shallow, clay-hosted REE mineralisation previously reported at Ironback Hill.
- **No exploration activities have yet taken place**
- **Planned objectives:**
 1. Compilation and review of existing data
 2. Refinement of regolith and drainage-based REE targets
 3. Reconnaissance mapping and surface geochemical sampling along priority drainage systems.
- **Potential follow up drilling**
contingent on results of planned objectives above.

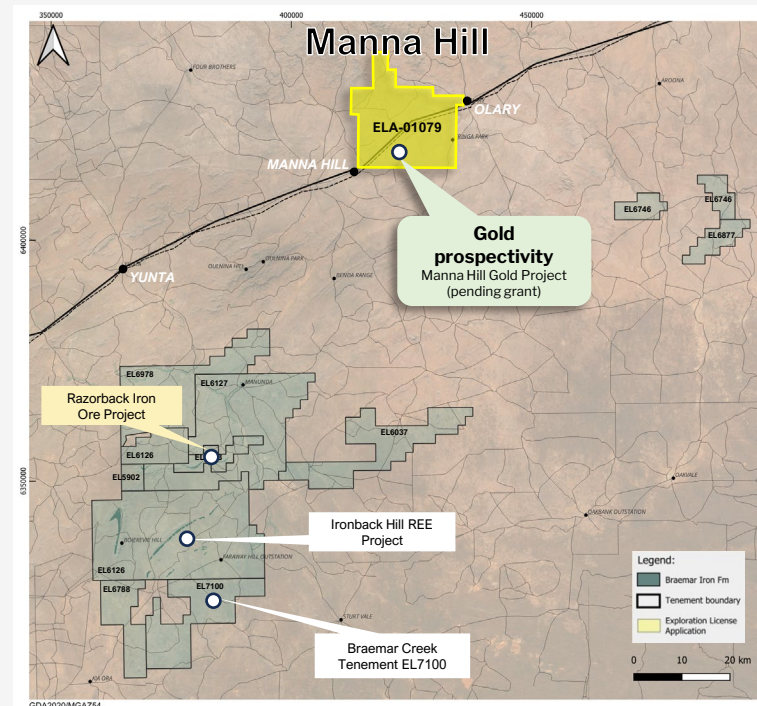
Manunda North & Manna Hill: Prospective for gold

Phased exploration approach driven by historic gold occurrences³



- **Geological target:** Tapley Hill Formation on Manunda North tenement. Locally prospective for Au/Cu mineralisation.
- **Initial reconnaissance program:** Low-cost screening of prospects to define and prioritise mineralisation targets.
- **Next steps:** Surface sampling program pending land access.

Disclaimer: Historical gold occurrences and production information are sourced from South Australian Government records and historical reports and have not been independently verified by the Company. A Competent Person has not undertaken sufficient work to classify this historical information as Mineral Resources or Ore Reserves in accordance with the JORC Code (2012). It is uncertain whether further exploration will result in the estimation of a Mineral Resource or Ore Reserve.



- **Historic gold occurrences:** Early 1900s gold production at the Boomerang prospect.
- **Initial reconnaissance program:** Low-cost screening of prospects to define and prioritise mineralisation targets.
- **Next steps:** Grant of tenement from SA Dept. of Mining & Exploration anticipated within weeks.

Mutooroo Ridge: Prospective for copper

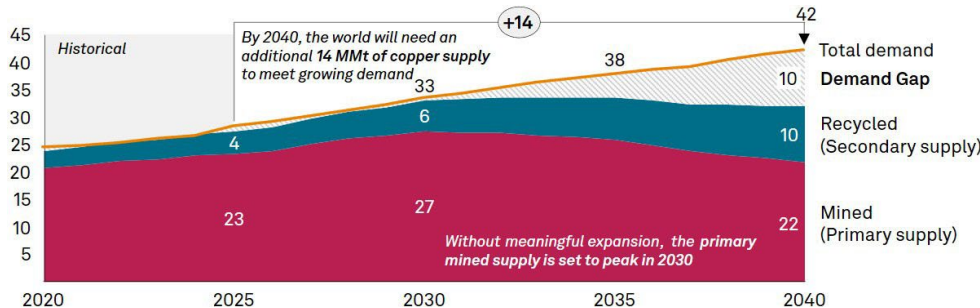
Copper is set to be a key growth driver for resource companies globally

The world is electrifying.

Global copper demand is projected to rise **50%** by 2040, driven by:

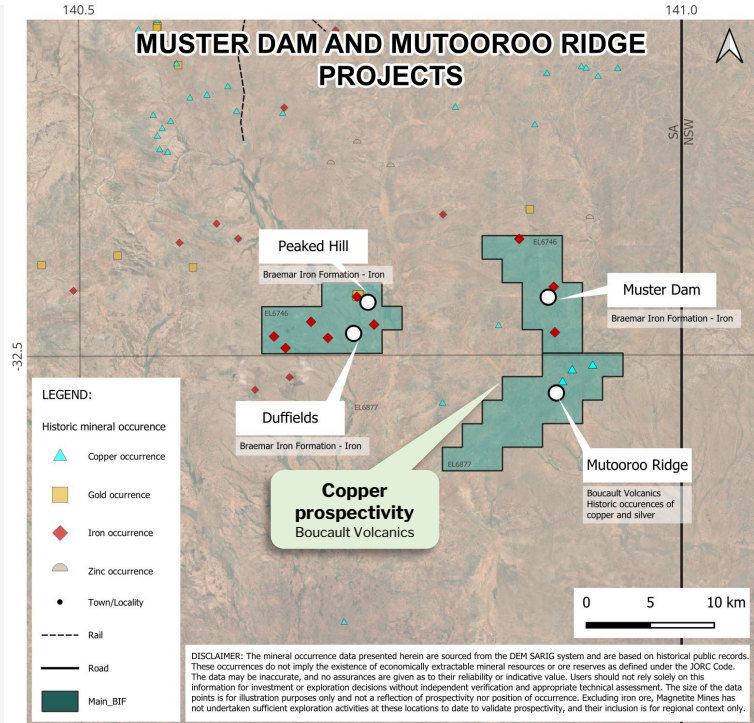
- Global economic growth
- The shift to renewable energy and electric vehicles
- Expansion of AI and data centres
- Increased defence spending

2040 copper demand increase projection



Source: Copper in the Age of AI: Challenges of Electrification | S&P Global

Disclaimer: References to historic drill core and copper mineralisation are based on South Australian Government records and core library information and have not been independently verified by the Company. This information has not been reported in accordance with the JORC Code (2012), and a Competent Person has not undertaken sufficient work to classify it as a Mineral Resource or Ore Reserve. It is uncertain whether further exploration will result in the estimation of a Mineral Resource or Ore Reserve.



- **Geological target:** Boucault volcanics. Copper mineralisation identified in historic drill cores (in SA core library) from Mutooroo Ridge tenement.¹
- **Initial reconnaissance program:** Relogging, and multielement re-assay of poorly sampled historic core.
- **Next steps:** Sample preparation and assay submission



Razorback Iron Ore Project

Awarded Major Project Status in February 2026

Recognising the project's national significance⁴

The Razorback Iron Ore Project was awarded Major Project Status by the Hon Tim Ayres, Minister for Industry and Innovation in February 2026 for a period of 3 years.



“Green iron is a major opportunity to grow Australia’s iron ore industry and build a new industrial sector.”

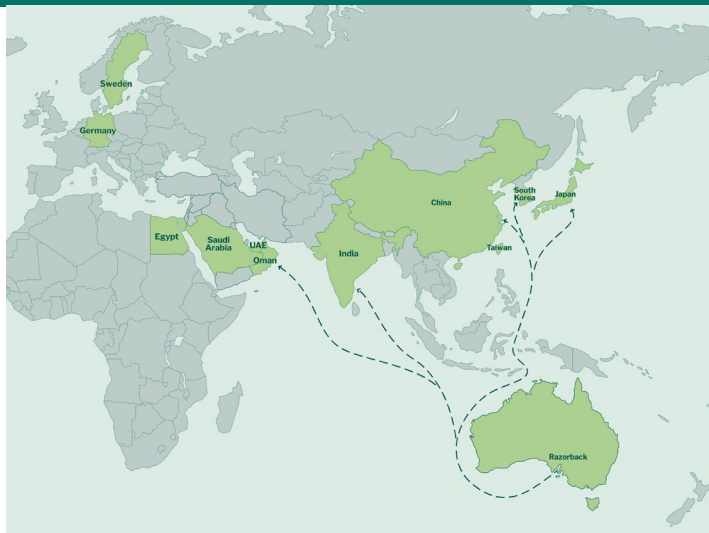
The Hon Tim Ayres
Federal Minister for Industry and
Innovation
September 2025

What Major Project Status means for Razorback

- **Recognition:** MPS designation reflects Razorback’s national significance and potential economic contribution to the Australian economy, estimated at \$1.15bn annually once in production.^{4,15}
- **Government support:** MPS designation qualifies Magnetite Mines for dedicated support and facilitation from the Australian Government for a three-year period as feasibility studies and approvals programs are advanced.
- **Cross agency facilitation:** MPS designation elevates recognition of the project within and across state and federal government departments, including trade and foreign investment portfolios.
- **Differentiator:** Razorback is the only iron ore project that is on the current Australian Major Projects list.

Strategic partnering approach broadened

Steel decarbonisation an urgent priority for the world's largest steel producing countries



Australia is uniquely positioned to supply the world's major steelmaking markets with DR-grade concentrates and green iron



The Prime Minister and Australian iron ore executives in China for high level green steel collaboration discussions with Chinese government, 14 Jul 2025

GLOBAL MOMENTUM SHIFT

- Global iron and steel industry decarbonisation dynamics have shifted, with increased momentum emerging in jurisdictions progressing with greater urgency, including China, the Middle East and Europe.^{16,17,18}
- In response, Magnetite Mines has broadened its strategic partnering approach for Razorback and is in active discussions with players in each region.¹⁹

CHINA THE KEY DRIVER FOR GREEN STEEL TRANSITION

- China produces >50% of the world's steel and purchases around 75% of all iron ore shipped globally, most of that from Australia.¹⁶
- In June 2024, China released its *Special Action Plan for Iron and Steel* aiming for an increase in electric arc furnace production to 15% of total steel output by the end of 2025.²⁰
- In November 2025, China published its regulations for bringing steel into the country's carbon emission trading scheme (ETS).²¹
- China's largest steelmakers are currently piloting DRI-EAF steelmaking facilities, with potential to materially increase the demand for DR-grade iron ore over the coming decade.

RAZORBACK POSITIONED TO DELIVER

- The Razorback Iron Ore Project is being positioned to deliver scalable DR-grade iron ore production for decades to come.

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 ores⁹
- 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^{5,6,B} (JORC 2012 Indicated & Inferred)
- **1.5Bt** Muster Dam Resource (JORC 2012 Inferred)⁷

2.0 Billion Tonnes in Reserves

- **2Bt** Razorback Ore Reserves^{8,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.

Access to infrastructure key to low-risk development

Outstanding project location in the undeveloped Braemar Iron Region

People

Peterborough 80km

Adelaide 240km



Rail

Existing rail ~50km



Ports

Whyalla Port 315km

Port Pirie 180km



Water Supply

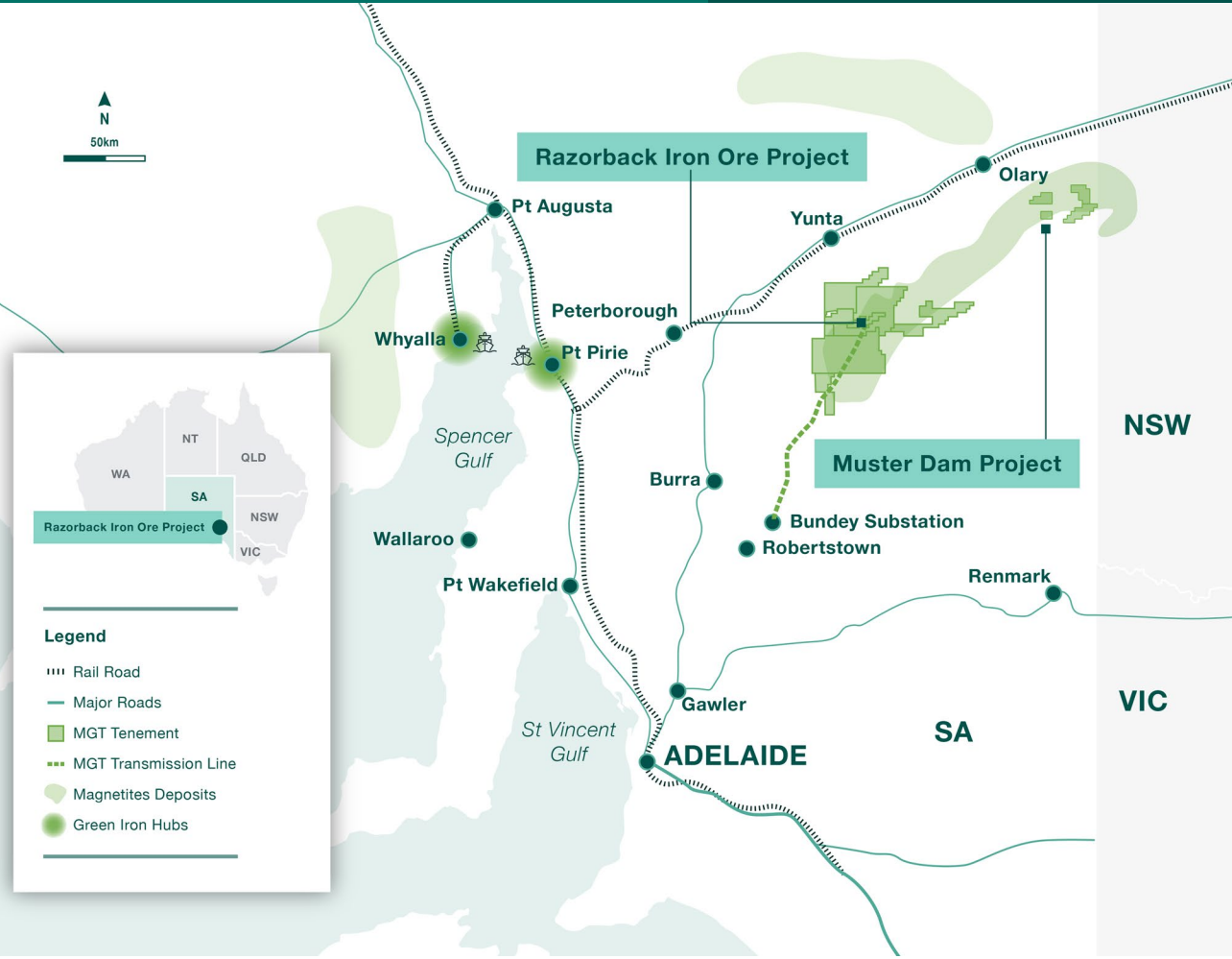
Coastal desal planned



RE Power Supply

Grid connection

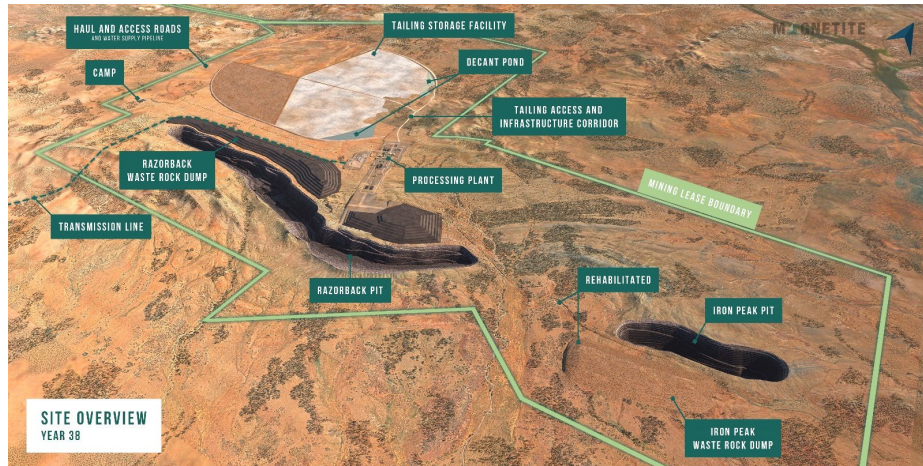
ElectraNet NTx project



Razorback regulatory approvals progressed

Mining Lease Proposal (MLP) submitted for a 5Mtpa production facility^{22,23,24}

The Razorback MLP journey



Artist's impression of Razorback site operations at the end of mining covered by the MLP based on tailings storage facility capacity.



Artist's impression of future processing operations at Razorback.

Magnetite Mines

Market-driven multi-commodity exploration

- Favourable market conditions have emerged
- 2,435km² 100% owned tenements in South Australia¹
- Rare earth mineralisation identified^{2,3}
- Multiple REE, copper, gold and critical mineral exploration targets¹

Razorback progressing to development

- Federal 'Major Project Status' awarded⁴
- Strategic partnering approach broadened¹⁹
- Approvals moving to consultation stage²³
- Tier 1 location, close to port & rail
- 2.0 billion tonnes in Ore Reserves⁸

Substantial re-rating potential

- Rare earths, gold and copper exploration in progress^{1,2,3}
- Razorback set for long life cash generation²⁴
- Very low MGT market cap relative to exploration upside and project value

ASX:MGT

References

1. ASX:MGT - 30 Jan 2026 - [Second Quarter Activities Report](#)
2. ASX:MGT - 19 Aug 2025 - [Rare Earths Mineralisation Identified at Ironback Hill](#)
3. ASX:MGT - 18 Nov 2025 - [Additional Rare Earths Confirmed At Ironback Hill, Drilling Planned](#)
4. ASX:MGT - 17 Feb 2026 - [Razorback Project Awarded Major Project Status](#)
5. ASX:MGT - 30 Jun 2025 - [Razorback Iron Ore Project 2025 Mineral Resource Update](#)
6. ASX:MGT - 20 Nov 2018 - [Ironback Hill Deposit JORC 2012 Resource Update](#)
7. ASX:MGT - 03 Nov 2022 - [Muster Dam Mineral Resource Estimate](#)
8. ASX:MGT - 09 Jun 2023 - [Iron Peak Deposit Maiden Ore Reserve](#)
9. ASX:MGT - 28 Feb 2023 - [Metallurgy Confirms Flowsheet and DR Pellet Feed Potential](#)
10. ASX:MGT - 30 Jun 2025 - [Razorback Project Update](#)
11. ASX:MGT - 22 Jul 2025 - [Green Iron grade concentrates produced using saline water](#)
12. Australian Government Release - 21 Oct 2025 - [Australia and the United States sign landmark bilateral framework on critical minerals](#)
13. ASX:MGT - 16 Feb 2026 - [Ironback Hill REE Project Drilling Approvals Secured](#)
14. ASX :MGT - 07 Jan 2026 - [New Tenement Granted Adjacent to Ironback Hill REE Project](#)
15. ASX:MGT - 29 Mar 2023 - [Razorback to Strengthen South Australian Economy](#)
16. World Steel Association - 06 Jun 2025 - <https://worldsteel.org/data/world-steel-in-figures/world-steel-in-figures-2025/>
17. Australian Government Release – 02 Dec 2025 - <https://www.industry.gov.au/news/australia-and-china-sign-mou-advance-steel-decarbonisation>
18. World Economic Forum – 15 Dec 2025 - [The impact of the EU's CBAM on business and the carbon-pricing landscape | World Economic Forum](#)
19. ASX:MGT -19 Dec 2025 - [Razorback Strategic Partnering Update](#)
20. [Special Action Plan for Energy Conservation and Emission Reduction in the Iron and Steel Industry | Climate Policy Database](#)
21. Reuters – 26 Mar 2025 - <https://www.reuters.com/sustainability/china-expand-carbon-trading-market-steel-cement-aluminium-2025-03-26/>
22. ASX:MGT - 26 Mar 2025 - [Razorback Project Mining Lease Proposal Lodged](#)
23. ASX:MGT - 24 Nov 2025 - [Razorback Mining Lease Validity Assessment Finalised](#)
24. ASX :MGT - 09 Jun 2023 - [Iron Peak Strengthens Razorback Project Economics](#)



Contact

Gemma Brosnan, Director - External Affairs

gemma.brosnan@magnetitemines.com

+61 8 8427 0516 www.magnetitemines.com

Appendix 1

Mineral Resources and Reserves^{5,6,7,8}

Razorback Iron Ore Project^{5,8*}

(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^{6*}

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^{7*}

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^{5,6,7,8}

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^{5,A,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.

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.