MAGNETITE MINES

AGM Presentation

Annual General Meeting of Shareholders

Wednesday, 26 November 2025

Important Notice and Disclaimer

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IMPORTANT NOTICE

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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.

All references used in this presentation are included on Slide 16.

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.

2025 Progress
Advancing Razorback & multi-commodity exploration

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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.[1]
- ✓ MGT is engaging other potential strategic partners in alignment with JFE 's preference for co-investment.[2]

Mining Lease Proposal submitted to South Australian Government
- ✓ Primary approvals for operations at the Company's flagship Razorback Iron Ore Project.[3]
- ✓ Government assessment in progress with no issues identified to date.[4]

Project water supply de-risking
- ✓ Coastal desalination with buried pipeline to Razorback site confirmed as base case water supply.
- ✓ MGT now engaged with the South Australian Government to access multi-user infrastructure options for water supply to the Braemar, including Northern Water and Morgan–Whyalla pipeline.

Green Iron SA consortium expanded
GREEN IRON SA
- ✓ CSL Australia, part of Canada's The CSL Group Inc, joined Green Iron SA, bringing world-class maritime transhipment expertise to the consortium.[5]
- ✓ Builds on the establishment of Green Iron SA in October 2024 – a consortium launched by Magnetite Mines, Aurizon Holdings, Flinders Port Holdings, and GHD to spearhead the creation of a green iron industry in South Australia.[6]

Project Mineral Resource Estimate increased
- ✓ Revised Mineral Resource Estimate (MRE) for Razorback, increasing from approximately 3.2 to 3.8 billion tonnes.[7]
- ✓ Global Mineral Resource across all Company projects now stands at approximately 6.6 billion tonnes.[7]

Multi-commodity exploration program commenced
- ✓ Rare earth elements (REEs) identified at Ironback Hill, drilling program planned for early 2026.[8,9]
- ✓ Low-cost, tenement-wide review for gold, copper and other critical minerals.[10]

Steel industry transition

Momentum driven by commitments to downstream EAF steelmaking

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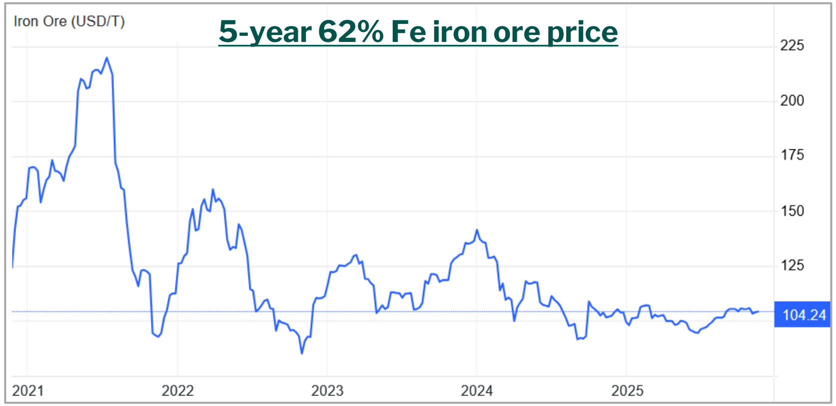
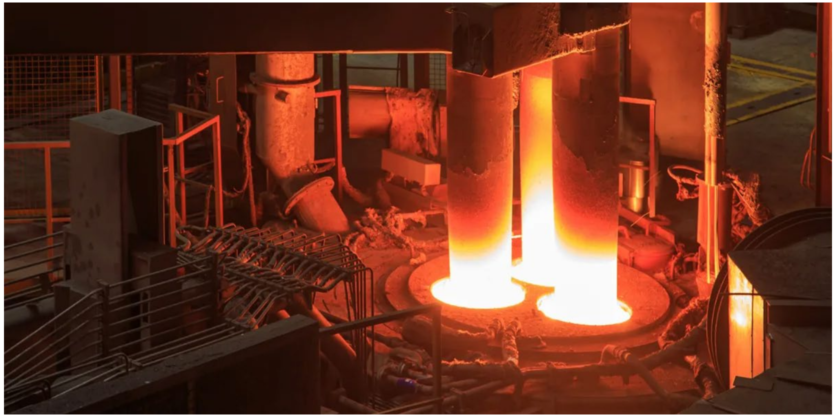


Source: https://tradingeconomics.com/commodity/iron-ore



Electric Arc Furnaces (EAFs) are used to produce low-emission steel

IRON ORE PRICING

- 62% Fe benchmark index remained strong and stable through 2025, outperforming market expectations and contradicting downside forecasts.
- Razorback's 68.5% Fe DR-grade products are expected to command a significant premium to the 62% and 65% benchmark indexes.[11]

NEW LARGE ELECTRIC ARC FURNACES ARE BEING BUILT:

The demand driver for DR-grade concentrates

- **JFE Steel** investing ~US$2.3 billion to construct a large EAF at its Kurashiki plant with 2.0Mtpa capacity, commissioning in 2029.
- **Nippon Steel** announced investment of ~US$6 billion to expand its EAF steelmaking operations, expanding to 2.9Mtpa, commissioning in 2029.
- **POSCO** is building a 2.5Mtpa EAF at Gwangyang, commissioning in 2026.
- **Hyundai Steel & POSCO** are building a 2.7Mtpa EAF in Louisiana, commissioning in 2029.
- Between 2017 and 2025, China has approved ~110Mtpa of new EAF capacity.
- India already produces 140Mtpa steel using EAFs.

Razorback partnering

Securing strategic partners essential to developing Razorback

JFE SHOJI AUSTRALIA

- JFE and Magnetite Mines are in ongoing discussions in support of securing a second investment partner to complete a binding transaction.
- This includes a potential extension to the current Heads of Agreement.[1,2]

SECOND PARTNER

- Magnetite Mines has expanded its search for a second partner to include potential investment from sovereign wealth funds, private equity, trading groups and steelmakers from a range of Australian trading partner countries.
- During 2025, interest in the Razorback Project has continued to build, with a number of high-quality prospective partners undertaking technical and commercial due diligence.
- Active discussions are in progress with several groups.

Razorback water supply

Working with government to secure multi-user infrastructure for the Braemar

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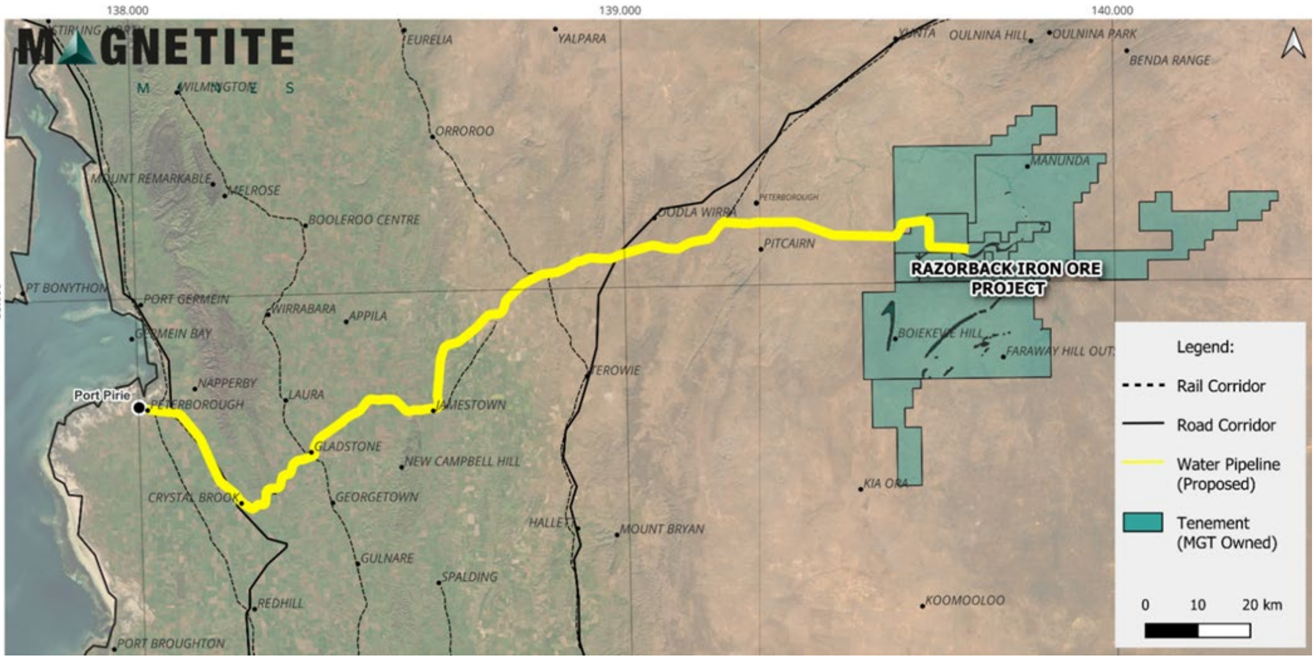

BASE CASE

- Desalination plant at coast near Port Pirie, buried pipeline to site.
- Currently included in Project's robust economics.[11]

GOVERNMENT ENGAGEMENT

- ISA's 2025 Infrastructure Strategy recommends planning for a water supply solution to the Braemar.
- MGT working with Department for Energy & Mining to progress the study, advocating Northern Water and Morgan–Whyalla pipeline options.
- Planning expected to include input from other Braemar project proponents.

InfrastructureSA *– 20 Year 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

Razorback power supply

ElectraNet "NTx" preferred transmission line routing to pass near Razorback

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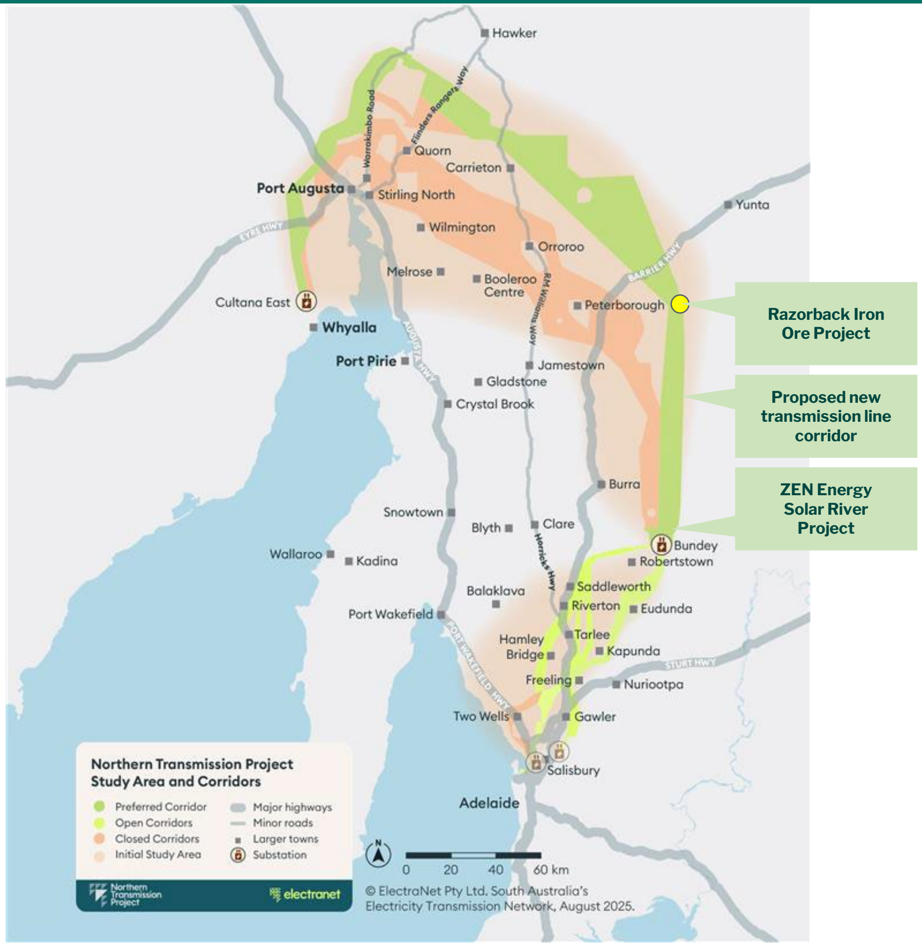


ElectraNet NTx corridors under consideration
(Razorback Project & ZEN Energy Solar River Project locations included by MGT)

PROJECT ELECTRICTY GRID CONNECTION

- MGT has actively engaged with the SA Government and the state's transmission network operator, ElectraNet, to advocate for new high-voltage electricity transmission to the Braemar.
- Australian Energy Market Operator (AEMO) brought forward the planning of a transmission extension in SA's Mid North.
- ElectraNet has since progressed this development proposal via its Northern Transmission Project (NTx).
- NTx aims to unlock renewables, support industry growth, and strengthen grid reliability.
- Preferred corridors near Razorback Project, potentially improving connection optionality and significantly improving project economics.

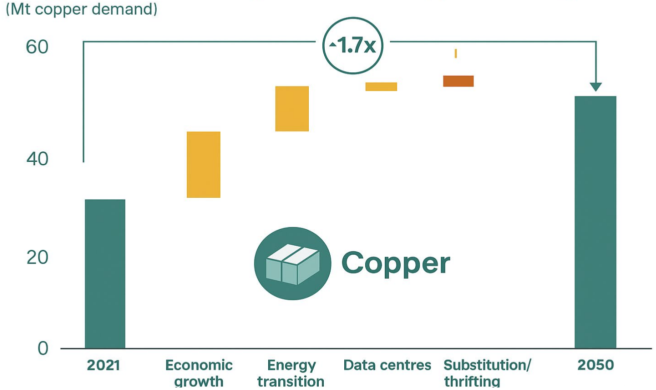
Multi commodity exploration strategy

Taking advantage of favourable market conditions

5-year gold price

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

2050 copper demand increase projection



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

Prime Minister Anthony Albanese and US President Donald J Trump in the White House, Oct 20, 2025

Supportive policy developments

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

Improved commodity prices

- Market prices for precious metals (including gold) have significantly increased in recent years.

Occurrences on MGT's tenements

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

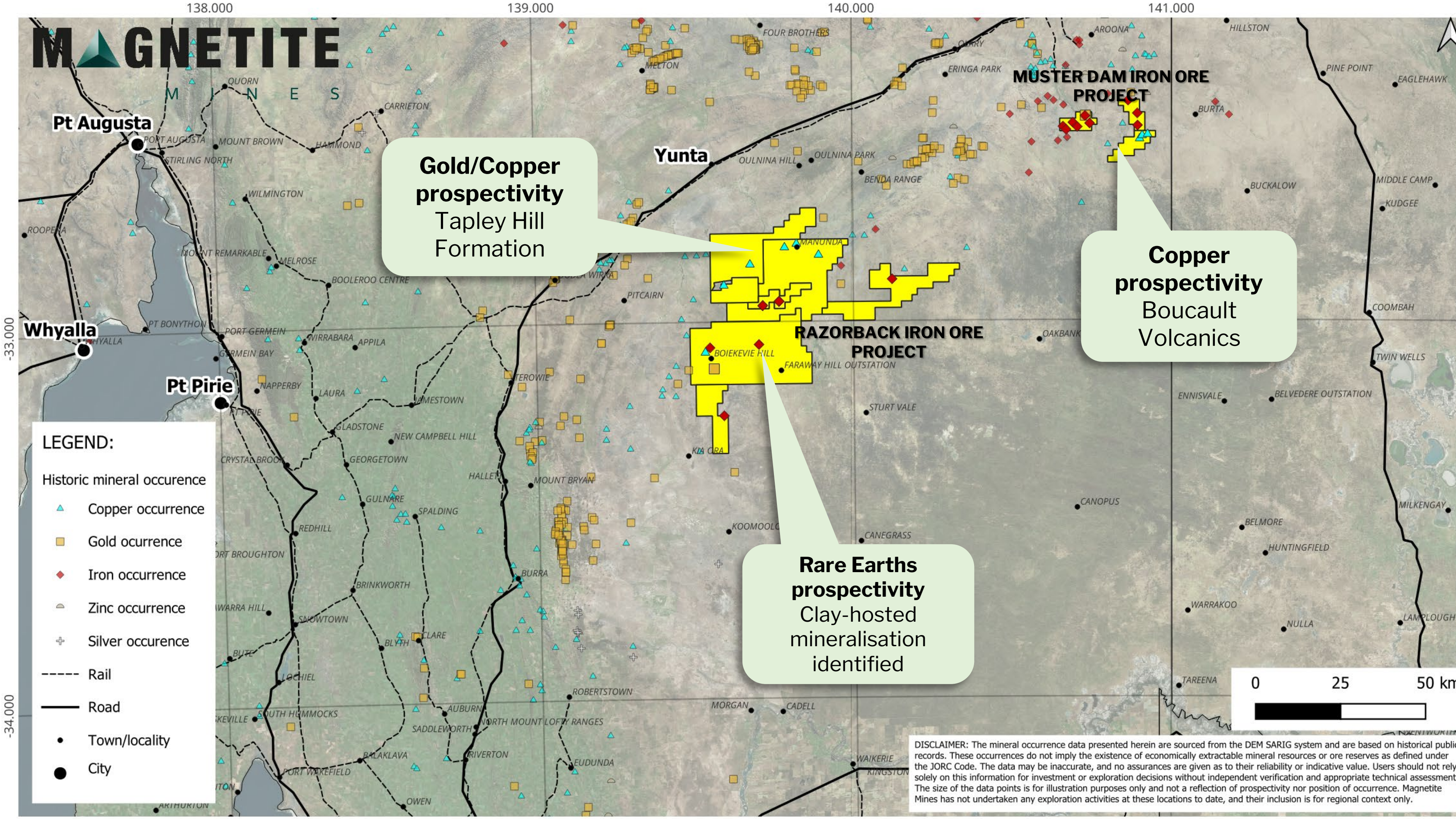
Proposed exploration work

- MGT's in-house geology team is assessing 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)

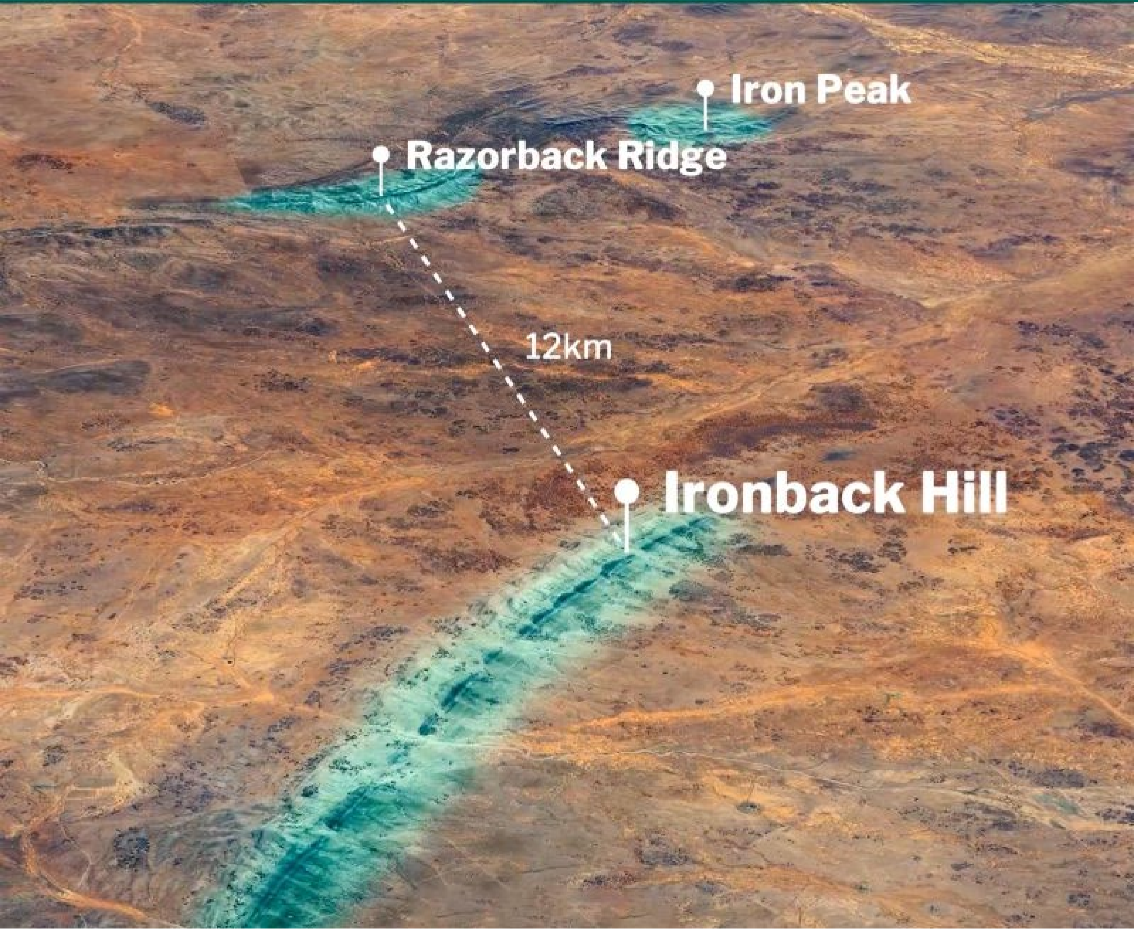
Multi-commodity exploration program

Assessing existing 2,000km² tenements to maximise shareholder value



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

Rare Earth Elements (REE) identified at Ironback Hill
Maiden discovery announced on 19 August 2025



- **Near-surface REE mineralisation confirmed** from re-assayed Ironback Hill archived drill samples.
- **Hosted in shallow clay horizons** aligned with creek systems, supporting efficient follow-up.
- **Significant TREO intercepts returned** extending earlier results and strengthening geological model.
- **Low-cost air-core drilling program planned** commencing early 2026 to test extent, continuity and collect metallurgical samples.
- **New exploration licence application lodged** to secure prospective creek-aligned REE trends.
- **Next steps** include model integration, target refinement, permitting and mineralogical/leachability testwork.

Rare Earth Elements 2026 drilling program

Testing scale and extent of clay-hosted REE mineralisation

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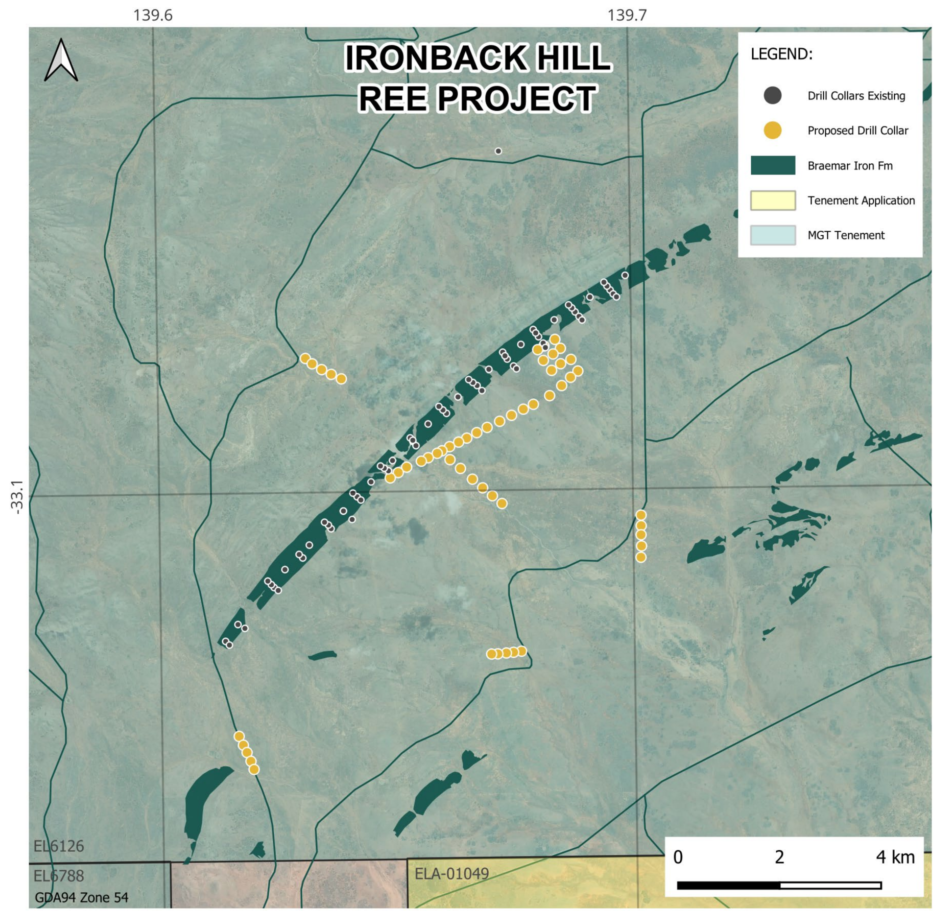

Existing iron ore and planned REE drill hole locations

DRILLING PROGRAM OVERVIEW

- **Planned scout drilling:** Additional assay results support a scout air-core drilling program of approximately 1,000–2,000m in early 2026.
- **Targets defined:** drilling to target oxidised, near-surface clay horizons along priority creek lines.
- **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 design is low-cost and low-impact, using 4WD-mounted air-core rigs and utilising existing access permissions.
- **Approvals underway:** Permitting, heritage surveys and stakeholder engagement currently in progress.

Gold and copper prospectivity

Phased, low-cost exploration to test local prospectivity

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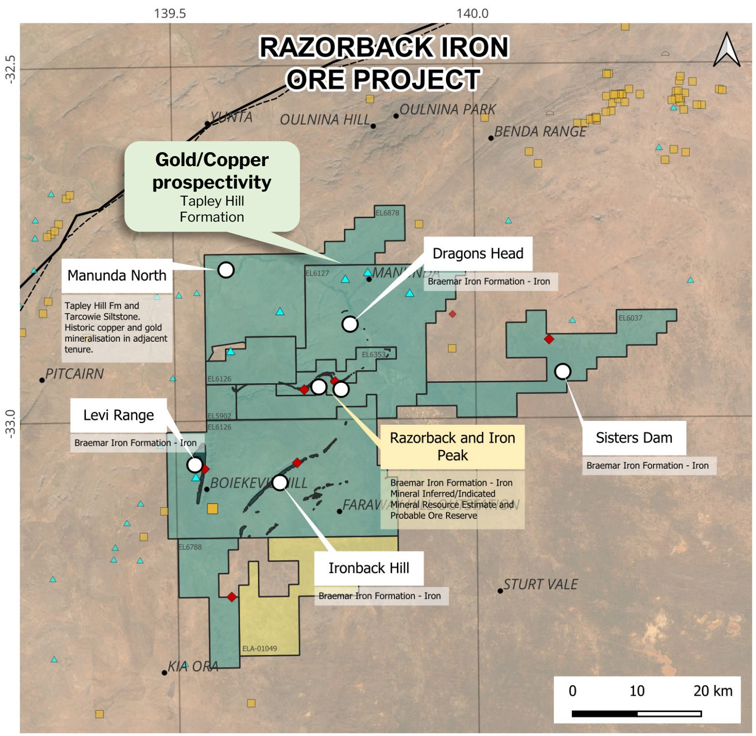

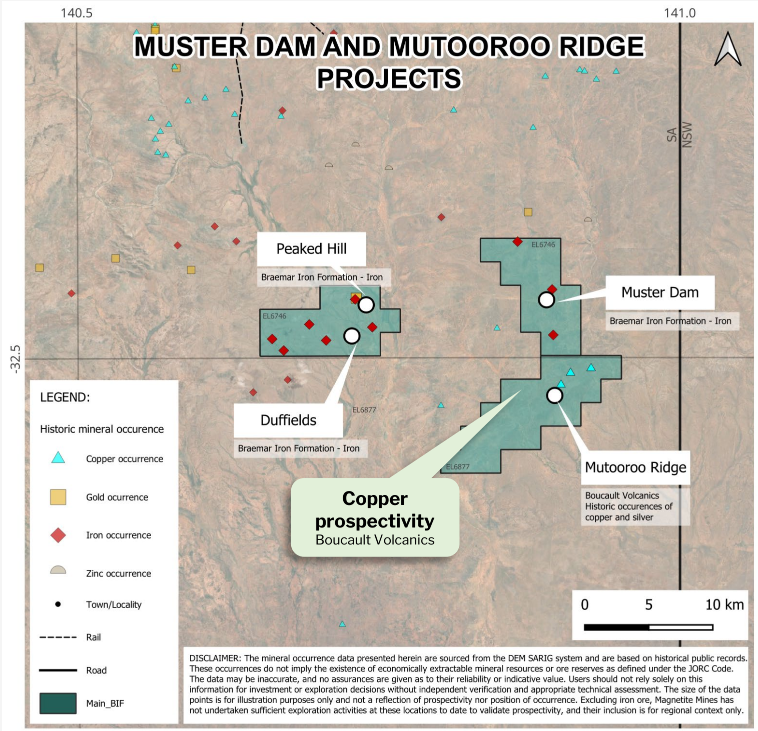

- **Geological target**: Tapley Hill Formation on Manunda North tenement. Locally prospective for Au/Cu mineralisation.
- **Initial reconnaissance program**: Low-cost screening of prospects to define and prioritise mineralisation targets.
- **Next steps:** Advance highest priority targets for follow-up, potential geochemical survey.

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

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

CSL Australia joins Green Iron SA

Enhancing capability to deliver a fully integrated supply chain from mine to market

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GREEN IRON SA

Green Iron SA plans to transform the strategic location of Port Pirie into a green iron production & export hub[5,6]

MAGNETITE MINES	▪ Development of the Razorback Iron Ore Project ▪ Delivery of 5Mtpa DR-grade iron concentrates[11]
GHD	▪ Project management and engineering services ▪ Technical and economic feasibility assessments
Flinders Port Holdings	▪ Port handling and logistics ▪ Port and supporting infrastructure development
AURIZON	▪ Rail operations, handling and logistics ▪ Rail and supporting infrastructure development
CSL AUSTRALIA	▪ Global maritime export logistics ▪ Leading offshore transshipment expertise

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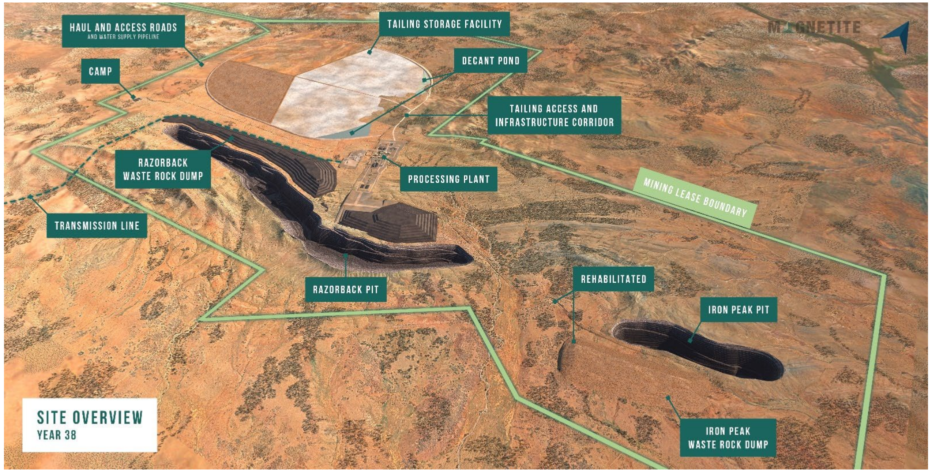
Razorback approvals

Mining Lease Proposal (MLP) submitted for a 5Mtpa production facility

The Razorback MLP journey

1. Stakeholder engagement ✓
2. Long-term baseline studies ✓
3. EPBC Act referral ✓
4. Impact assessment studies ✓
5. MLP submission ✓
6. Tenement consent agreements ✓
7. Validity assessment ✓
8. Statutory assessment-consultation
9. Response document
10. **Tenement grant**



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.

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Next steps

1. Seek to finalise binding transaction with JFE Shoji and second partner

2. Progress Mining Lease Proposal (MLP) assessment and land access negotiations

3. Work with SA Government to support a desalinated water supply solution to the Braemar

4. Follow up REE, copper and gold prospectivity on current tenements

ASX:MGT

References

1. ASX Announcement - 08/07/24 Heads of Agreement with JFE Shoji Australia Pty.
2. ASX Announcement - 30/06/25 Razorback Project Update
3. ASX Announcement - 26/03/25 Razorback Project Mining Lease Proposal Lodged
4. ASX Announcement - 24/11/25 Razorback Mining Lease Validity Assessment Finalised
5. ASX Announcement - 13/11/25 CSL Joins Green Iron SA Consortium
6. ASX Announcement - 22/10/24 Green Iron SA alliance launched for Green Iron revolution
7. ASX Announcement - 30/06/25 Razorback Iron Ore Project 2025 Mineral Resource Update
8. ASX Announcement - 19/08/25 Rare Earth Elements Identified at Ironback Hill
9. ASX Announcement - 18/11/25 Additional Rare Earths Confirmed At Ironback Hill, Drilling Planned
10. ASX Announcement - 08/08/25 Investor Presentation
11. ASX Announcement - 09/06/23 Iron Peak Strengthens Razorback Project Economics
12. ASX Announcement - 20/11/18 Ironback Hill Deposit JORC 2012 Resource Update
13. ASX Announcement - 03/11/22 Muster Dam Mineral Resource Estimate
14. ASX Announcement - 09/06/23 Iron Peak Deposit Maiden Ore Reserve

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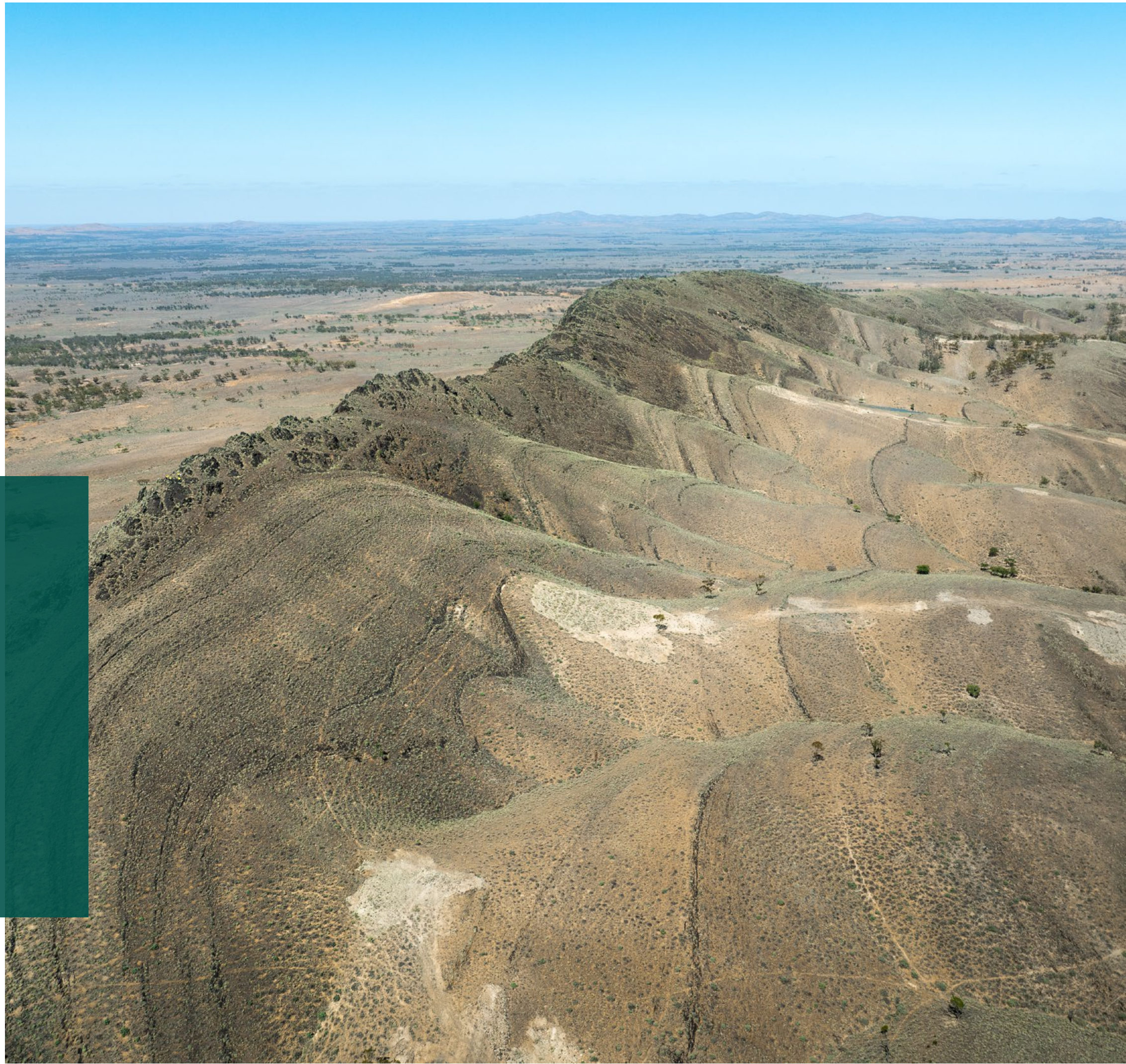

Contact

gemma.brosnan@magnetitemines.com
Director, External Affairs
+61 8 8427 0516
www.magnetitemines.com

Appendix 1
Mineral Resources and Reserves[7,12,13,14]

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Razorback Iron Ore Project[1,4*] (Razorback & Iron Peak deposits combined)								
Classification	**Tonnes (Mt)**	**Mass Rec %**	**Fe %**	**SiO_2 %**	**Al_2O_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_2O_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_2O_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_2O_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.

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.