

Razorback Iron Ore Project – Project overview

March 2024

About Magnetite Mines

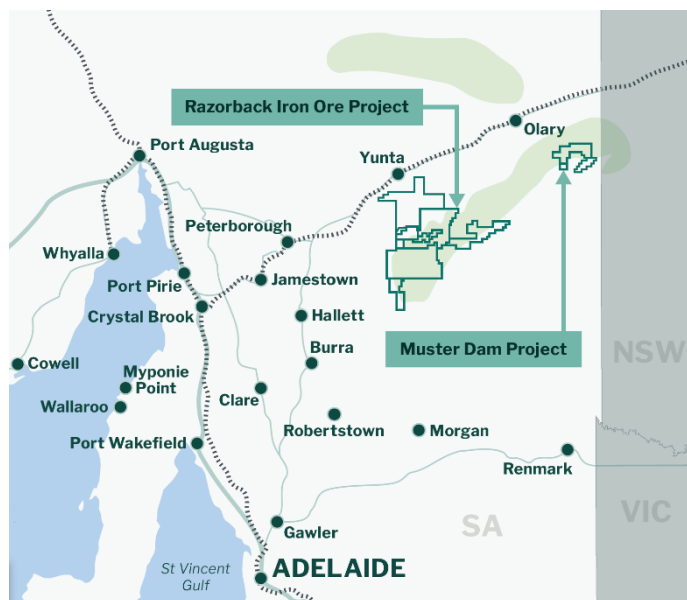
Magnetite Mines is an ASX-listed iron ore company with a strong focus on the development of magnetite resources in the highly-prospective Braemar Iron Formation of South Australia.

The Company, headquartered in Adelaide, has a total of ten exploration licences within SA – all 100% owned by Magnetite Mines.

The Braemar – a new mining region

The Braemar Iron Formation is a mineral province in SA’s Mid North and North-East Pastoral districts. Its extensive iron ore resources can produce high-grade concentrates suitable for the production of low-carbon steel as a step towards a decarbonised future.

With a rich heritage of mining in the region, including former mines at Burra, Teetulpa and Waukaranga, the Braemar can support large-scale mining of iron ore for generations to come.



Key project facts



5m tonnes of iron ore concentrate per year



450 jobs during operations



Up to 56 years of mining (on current Ore Reserves)

\$1bn

in additional economic activity in SA annually

Introducing the Razorback Project

The Razorback Project is located 240km northeast of Adelaide and 85km east of the regional town of Peterborough amid arid, low-intensity pastoral country. The area is the traditional Country of the Ngadjuri, who have had connection with this land for over 45,000 years and continue as active custodians to this day.

The Razorback Project includes the development of two magnetite iron ore deposits, the Razorback and the Iron Peak deposits.

Together these two deposits have a defined (2012 JORC) resource of 3.3 billion tonnes of iron ore and can produce high-grade iron ore concentrate products for use in steel production (67.5-68.5% iron grade) for up to 56 years.

The average in-ground iron grade across the Razorback and Iron Peak deposits is 18.6%; as a result, the ore is processed to increase its grade.

Project configuration

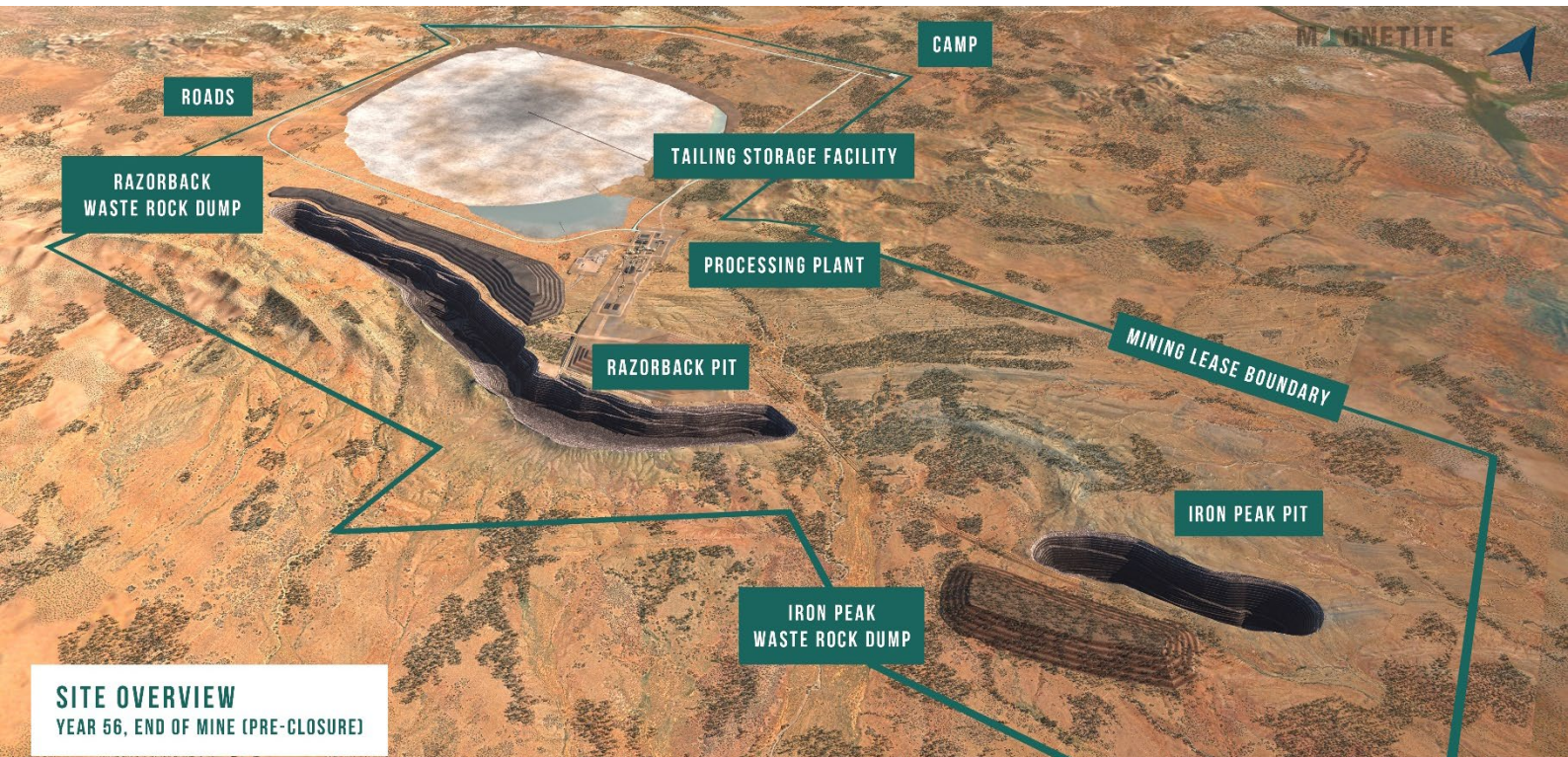
The ore bodies will be mined via conventional methods and require on-site processing to create high-grade iron ore concentrate. Extensive onsite facilities are required to support the project, in addition to supporting infrastructure corridors.

The project includes:

- mining of the Razorback pit (280m deep) and Iron Peak pit (350m deep)
- a processing plant using magnetic separation and floatation processes
- non-process infrastructure, including workshops, administration centre, warehousing and stores
- waste rock dumps and stockpiles
- on-site 380-bed accommodation camp
- a 125km-long 275kV transmission line from Bunday Substation
- a 50km-long haulage road to a new load-out facility adjacent ARTC's Hillgrange Siding

The project will be accessed from Crocker Road in the Peterborough Council area, with Peterborough forming as a key transit hub.

Annual water demand is approximately 10 gigalitres, and is assumed to be supplied by pipeline via coastal desalination.



Razorback Project approvals program - overview

Approvals submission

Magnetite Mines has completed all technical environmental and social studies, and is finalising impact assessments, as part of the impending submission of the formal application to the SA Government.

Mining Lease grant

The SA Government will assess the Company's application document – the *Mining Lease Proposal* (MLP) – and conduct a public consultation process prior to a potential mining lease grant in late 2024.

Operating permits

Magnetite Mines will commence preparation of operating permits following submission of its MLP and will lodge permit applications following grant of the mining lease.