

# Large Mineral Resource, Long Life

## Razorback Iron Ore Project

100% owned magnetite iron ore deposit capable of producing a high grade iron ore concentrate product for use in steel production.

## Large, Accessible Mineral Resource

5.7Bt including Muster Dam, close to all infrastructure. PFS completed July 2021, DFS underway.

## Favourable Region

South Australia among top 10 most attractive global mining regions (Fraser Institute). Supportive and stable government. Low intensity pastoral country.

## Magnetite Advantage

Iron ore market structural shift continues to widen, with higher grade products attracting a premium compared to lower grade products.

Muster Dam Tenement  
Razorback Iron Ore Project

## Capital Structure

**\$98.58M**

Market Cap  
(Share price \$0.026  
09 June 2022)

**\$20.14M**

Cash  
(09 June 2022)

**3,791M**

Shares on Issue  
(09 June 2022)

**363.4M**

Listed options MGTOE  
(09 June 2022)

**153M**

Options  
(09 June 2022)

## Board & Management

**Mark Eames**  
CHAIR OF THE BOARD

**Peter Schubert**  
NON-EXECUTIVE DIRECTOR

**Malcolm Randall**  
NON-EXECUTIVE DIRECTOR

**Jim McKerlie**  
NON-EXECUTIVE DIRECTOR

**Paul White**  
NON-EXECUTIVE DIRECTOR

**Simon Wandke**  
NON-EXECUTIVE DIRECTOR

**Stephen Weir**  
CHIEF EXECUTIVE OFFICER

**Trevor Thomas**  
STUDY DIRECTOR

## High Grade Concentrate Potential, Targeting 67.5-68.5% for Life of Mine



### Lower emissions

Magnetite ores can be reduced without heat, making them ideal feedstock for low carbon steel production



### Lower impurities

Magnetite concentrates contain lower levels of impurities (silicon, phosphorous, sulphur, aluminium) compared to haematite DSO



### Premium product, higher prices

Iron ore concentrates derived from magnetite are a premium product and attract higher prices from steelmakers

## Investment Highlights

### Delivering Premium Iron Ore Concentrate Product to High Demand Markets

- Substantial resource with expansion optionality
- Access to infrastructure and renewable power
- Decarbonisation requires high-grade product
- Competitive iron ore breakeven price
- Focus on unlocking full project value

