

# Large Mineral Resource, Long Life

## Razorback Iron Ore Project

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

## Large, Accessible Mineral Resource

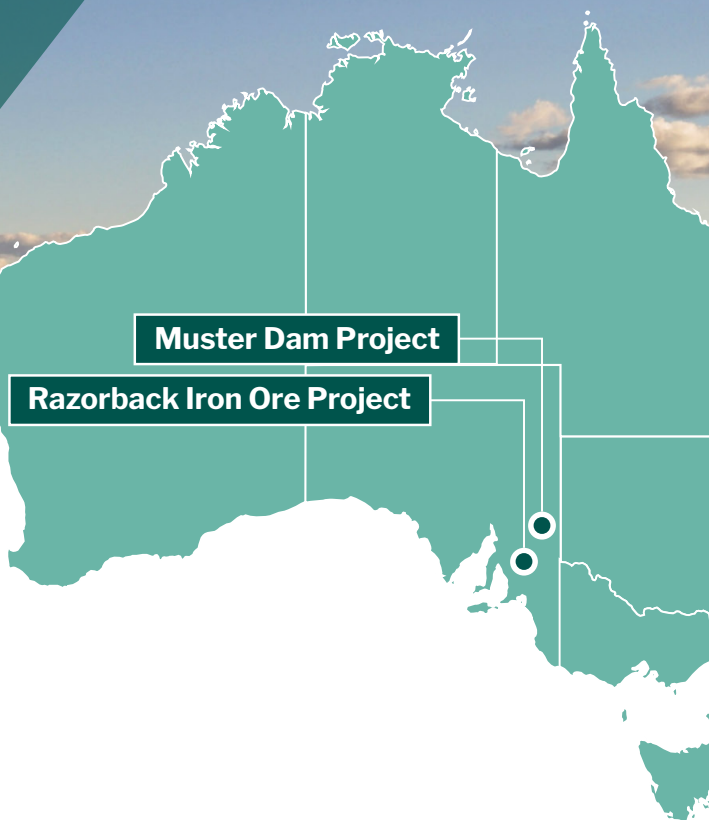
6.0Bt including Muster Dam, close to all infrastructure.

## 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.



## Capital Structure

**\$31M**

**Market Cap**  
(Share price \$0.42  
1 Aug 2023)

**\$5.1M**

**Cash**  
(30 June 2023)

**75.8M**

**Shares on Issue**

**1.2M**

**Performance Rights**  
(Unlisted)

**4.7M**

**Options**  
(Unlisted)

## Board

**Mark Eames**  
Chair Of The Board

**Jim McKerlie**  
Non-Executive Director

**Simon Wandke**  
Non-Executive Director

**Peter Schubert**  
Non-Executive Director

**Paul White**  
Non-Executive Director

**Carmen Letton**  
Non-Executive Director

## Management

**Tim Dobson**  
Chief Executive Officer

**Simon Smith**  
Chief Financial Officer

**Trevor Thomas**  
Study Director

**Allan Kane**  
GM Sustainability

**Gemma Brosnan**  
GM External Affairs

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



### Lower emissions

Magnetite ores can be reduced with less 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

