

ASX ANNOUNCEMENT

13 SEPTEMBER 2023

APPOINTMENT OF NEW CHAIR

Magnetite Mines Limited (**ASX: MGT**) (**MGT** or **Company**) is pleased to announce the appointment of Mr Jim McKerlie as Chair of the Board with effect from 25 September 2023. Mr McKerlie will succeed Mr Mark Eames who is retiring and will not stand for re-election as a Director of MGT at the next Annual General Meeting of Shareholders.

Mr McKerlie joined the Magnetite Mines Board in January 2022 and is an experienced public company chairman and corporate executive with more than 30 years' experience in business. Mr McKerlie's ASX-listed roles have included being Chair of Drillsearch Energy Limited, where he oversaw significant growth underpinned by successful M&A transactions and international capital raisings, and as a Director of Beach Energy Ltd following the Beach-Drillsearch merger.

Incoming Chair, Mr McKerlie, said:

"It is a privilege to be appointed Chair of Magnetite Mines, a company with an exciting future ahead of it. I am excited at the opportunity to help the Company build on the strong technical platform achieved over the past 12 months to deliver rewarding and sustainable outcomes for all our stakeholders. I believe the Razorback Iron Ore Project is an exceptional, world-class asset and I look forward to working with the Board, our CEO Tim Dobson and the management team to accelerate the Company's transition into a future-facing high grade iron business to feed the Green Steel future which is now upon us, at the same time generating substantial value for shareholders."

"As incoming Chair, I will be harnessing a renewed Board with broad and deep expertise, recently bolstered by the appointment of respected Mining Engineer and Mineral Economist Dr Carmen Letton, and including respected global steel industry executive Simon Wandke, experienced executive Paul White and former Executive Chair Peter Schubert."

"I have large shoes to fill – I thank Mark for his enormous contribution to the Company and tireless commitment to the highest standards and am delighted that he will remain available to MGT as a Senior Technical Advisor."

Commenting on his retirement, Mr Eames said:

"MGT's Board has ultimate accountability for performance and, while we have achieved a great deal during my time on the Board, the Company's share price performance has not met expectations. With a new CEO and a refreshed Board it is an appropriate time to hand over to a new Chair and, as I move into retirement, I am pleased to hand the baton to Jim to guide the Company and release value for shareholders."

"Jim's track record in business transformation means he brings the skills and rigour needed to guide MGT's management in all their most significant decisions. Coupled with Simon Wandke's comprehensive iron ore experience, I am confident the reinvigorated MGT Board will deliver strong and ongoing value for shareholders. As a significant shareholder myself, I look forward to the next chapters in Magnetite Mines' journey."

This announcement has been authorised for release to the market by the Board.

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ABOUT MAGNETITE MINES

Magnetite Mines Ltd is an ASX-listed iron ore company focused on the development of magnetite iron ore resources in the highly prospective Braemar iron region of South Australia. The Company has a 100%-owned Mineral Resource of 6 billion tonnes of iron ore and is developing the Razorback Iron Ore Project, located 240km from Adelaide, to meet accelerating market demand for premium iron ore products created by iron & steel sector decarbonisation, with the potential to produce high-value Direct Reduction (DR) grade concentrates. Razorback is set to become a long-life iron ore project with expansion optionality in a Tier 1 jurisdiction that will produce a superior iron ore product sought by steelmakers globally. For more information visit magnetitemines.com.