

## ASX ANNOUNCEMENT

14 NOVEMBER 2023

### MOU SIGNED WITH CIMIC'S PACIFIC PARTNERSHIPS

#### Highlights:

- **Magnetite Mines has signed a non-binding Memorandum of Understanding with Pacific Partnerships, a subsidiary of CIMIC Group**
- **The purpose of the MoU is to support the development, and – potentially – financing of the Razorback Iron Ore Project, and to establish a foundation for Early Contractor Involvement**
- **The MoU contemplates a consortium-based approach to the development of green iron hubs in the Upper Spencer Gulf in line with emerging South Australian Government strategy.**

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#### MGT CEO Tim Dobson commented:

*"We are thrilled to explore a partnering relationship with Pacific Partnerships. Our Razorback Iron Ore Project will be a very large, long-term venture and needs a corresponding partnering approach to support development and financing. This collaboration reflects our commitment to deliver a world-class project and we look forward to working closely with Pacific Partnerships and unlock the full potential of Razorback for the benefit of all shareholders."*

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**Magnetite Mines Limited (ASX:MGT)** is pleased to announce the signing of a non-binding Memorandum of Understanding (MoU) with Pacific Partnerships. This MoU is significant in the Company's vision to develop its 100%-owned Razorback Iron Ore Project (Razorback or Project), in South Australia's Braemar Iron Ore Province.

The MoU provides a framework for MGT and Pacific Partnerships to explore opportunities for the development of the large-scale, long-life Razorback asset. Further, the MoU establishes a foundation for Early Contractor Involvement (ECI) at the appropriate time in the Project's development sequence, i.e., the current value engineering phase.

The MoU also enables collaboration between the parties on other possible commercial outcomes, including the potential for debt or equity-based project financing, joint venture partnering, procurement of equipment and other services.

## ABOUT PACIFIC PARTNERSHIPS

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As a leading infrastructure developer, Pacific Partnerships underpins the prosperity, productivity and liveability of our communities by funding, owning, delivering and operating sustainable infrastructure assets, and delivering bold solutions across the road, rail, education, health, corrections and energy sectors. Over the past 10 year, Pacific Partnerships has been responsible for the delivery of 12 PPPs valued at more than \$35 billion.

## ABOUT MAGNETITE MINES

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Magnetite Mines Ltd is an ASX-listed iron ore company focused on developing magnetite iron ore resources in the highly prospective Braemar iron region of South Australia. The Company has a 100% owned Mineral Resource package of 6 billion tonnes of iron ore, including 2 billion tonne in Probable Ore Reserves. The Company is developing the Razorback Iron Ore Project, located 240km north of 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 very 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](https://magnetitemines.com).

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

For further information contact:

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## References:

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1. ASX Announcement – 9 Jun 2023 – [Iron Peak Strengthens Razorback Project Economics](#)
2. ASX Announcement – 9 Jun 2023 – [Iron Peak Deposit Maiden Ore Reserve](#)