



ASX Announcement

23 September 2021

Appointment of GHD to Razorback Definitive Feasibility Study

Magnetite Mines Limited (Magnetite Mines or the Company) is pleased to announce that it has appointed leading global engineering and professional services company GHD to deliver the critical Power Supply and Non Process Infrastructure elements of the Definitive Feasibility Study (DFS) for the Razorback Iron Ore Project (Razorback). GHD's appointment follows the preparatory work for the DFS that commenced immediately after the positive Razorback Preliminary Feasibility Study results were released in July 2021. It reflects Magnetite Mines' continued strategy of appointing high calibre, well recognised companies to partner with as Razorback is developed.

GHD's Project Director Mr. Michael Tasker said that "GHD were very excited to be appointed in a key continuing role with Magnetite Mines and assist in the development of Razorback which is a very significant project for the development of South Australia's magnetite industry".

GHD's scope of work will include further investigation of:

- Off Site Infrastructure:
- Power Supply
- Haul road and rail siding

Mine Site Non Process Infrastructure comprising:

- Administration buildings, mine accommodation camp, workshop, hardstands, maintenance facilities;
- Site services including provision of water, sewer, communications, power etc.; and
- Internal road network, car park and haul roads

GHD is also contributing to the following study wide elements:

- Project execution strategy
- Risk Management
- Capital Cost

Of these, the Power Supply to site is the most time critical and a significant start has been made. Building on the PFS where a 132KVA transmission line connecting at Robertstown is the preferred option. A LIDAR aerial survey will commence over the proposed route in October informing design and location of the Transmission Line as a precursor to commencing the necessary clearances and obtaining approval.

Appointments of other key consultants and contractors to the DFS are in progress.

Magnetite Mines Limited Executive Chairman Peter Schubert said:

GHD's appointment is an important milestone for Magnetite Mines as it represents the commencement of the DFS and continues our commitment to delivering a well planned and high quality study for our shareholders.

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

For further information contact:

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