



MAGNETITE MINES
High Grade Iron Ore Concentrate

ASX Announcement

8 October 2021

Appointment of Hatch to Razorback Definitive Feasibility Study

Magnetite Mines Limited (Magnetite Mines or the Company) is pleased to announce that it has appointed Hatch, a global engineering, project management and professional services company, to complete the Process Plant section of the Definitive Feasibility Study (DFS). This is an important contract award for the Company and represents the largest component of the DFS expenditure and completes the appointment of major engineering roles.

Hatch's Scope builds upon the Process Plant design and AACE Class 4 Estimate that was completed as part of the Pre-Feasibility Study (PFS), the results of which were released by the Company in July 2021. Key areas of work include:

- Designing a metallurgical test programme to confirm comminution and processing properties.
- Improving and defining the process flow sheet based on metallurgical results and optimisation reviews.
- Developing the mechanical, piping, electrical, structural, and civil engineering to support an AACE Class 3 Capital Cost estimate: and
- Providing Construction and Procurement input to develop the contracting strategy for execution.

At completion of this Scope of Work, Hatch will provide design deliverables and cost estimate, developed in line with the AACE guidelines for a Class 3 estimate (18R-97) for the Process Plant. The deliverables will be to a standard and level of detail that will allow Magnetite Mines to include them in a tender package to obtain proposals for a predominantly fixed price design and construct contract or an EPCM contract on market terms for procurement of the Process Plant.

Commenting on the appointment Claude D'Cruz (Director – Metals, Australia-Asia for Hatch) said that: "Following the successful delivery of the previous study work, Hatch is very excited to continue our association with Magnetite Mines through to the DFS and to be able to apply our considerable magnetite processing experience to the development of Razorback."

Magnetite Mines Limited Executive Chairman Peter Schubert said:

“This appointment is a critical step for Magnetite Mines as the process plant design is a key component of the Razorback High Grade Concentrate project. The PFS confirmed the process plant scope and the attractiveness of producing high-grade iron ore products at a competitive cost from the first stage of development of the Company’s extensive iron ore resources. The DFS will undertake more detailed engineering and generate the tender packages for construction, supporting a decision to mine. This continues our strategy to carefully and systematically progress the project with the guidance of best in class technical consultants. We look forward to working with Hatch, as we develop Razorback into a successful operating iron ore business.”

About Hatch

Hatch’s global network of 9,000 professionals work on the world’s toughest challenges. Their experience spans over 150 countries around the world in the metals, energy, infrastructure, digital, and investments market sectors.

Hatch is employee-owned and independent—free to bring its best thinking to their clients’ businesses. Hatch’s exceptional, diverse teams combine vast engineering and business knowledge, working in partnership with their clients to develop market strategies, manage and optimise production, develop new game-changing technologies, and design and deliver complex capital projects.

Hatch works closely with the communities in which they serve to ensure that their solutions optimise environmental protection, economic prosperity, social justice, and cultural vibrancy. Hatch wants their businesses, ecosystems, and communities to thrive, both now and into the future.

Their people are passionate about their corporate purpose and values. They believe in long-term relationships with their partners, and are committed to their clients’ lasting success.

Hatch are “entrepreneurs with a technical soul.”

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

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