

ASX ANNOUNCEMENT

25 January 2023

DR CARMEN LETTON APPOINTED AS NON-EXECUTIVE DIRECTOR

Magnetite Mines Limited (“MGT”) is pleased to announce the appointment of Dr Carmen Letton as Non-Executive Director, effective immediately.

Dr Letton is a mining engineer and mineral economist with over 35 years’ global mining experience, holding senior leadership positions in operations, engineering, asset and business development and corporate strategy. She has particular technical expertise in open pit and underground mines across multiple commodities and the many stages of asset development.

Most recently, Dr Letton was Head of Resource Development and Life of Asset Planning (Asset Strategy Development) at Anglo American, having previously worked at BHP Billiton, Rio Tinto, Newmont, and Newcrest.

Dr Letton was selected as one of the “100 Global Inspirational Women in Mining” in 2016 and 2018 by Women in Mining UK. She holds a PhD Mineral Economics from the University of Queensland and a Bachelor of Engineering (Hon) (Mining) from the West Australian School of Mines.

Magnetite Mines’ Chair, Mark Eames said: *“Carmen brings a wealth of technical, operational and commercial experience from the global mining sector and has a great track record of success, particularly in the development of corporate and asset strategies across multiple commodities and geographies. She has demonstrated expertise in extracting returns from mining assets delivering superior stakeholder outcomes with a proven track record in funding, commercialisation and management of major resource industry projects. Her extensive mining and leadership experience will provide further confidence in the business’s direction as the Company positions itself for long-term success as an iron ore producer. The Board and I look forward to working with her during this exciting time.”*

Commenting on her appointment, Dr Letton said: *“I am extremely pleased to be joining the Magnetite Mines Board at this exciting time in the Company’s journey to becoming an iron ore producer. Being South Australian by birth, I am especially looking forward to playing a part in the opening up of the Braemar Iron Formation for the future prosperity of the state and for the benefit of MGT’s shareholders.”*

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

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