

## ASX ANNOUNCEMENT

5 July 2023

### APPOINTMENT OF CHIEF FINANCIAL OFFICER

**Magnetite Mines Limited (ASX:MGT)** is pleased to announce the appointment of Mr Simon Smith as Chief Financial Officer (CFO), commencing September 2023.

Simon is a highly accomplished CFO and Company Secretary with extensive experience in both ASX and TSX listed companies. He has played a pivotal role in the leadership and strategic direction of growth-driven companies, effectively driving their financial success. Simon has successfully led the execution of capital raisings totalling over A\$500 million, encompassing both debt and equity financing, as well as initial public offerings (IPOs).

Simon is a member of the Australian Institute of Chartered Accountants and was most recently the CFO of Energy Action Limited. Prior to that, he was CFO and Company Secretary of ASX-listed Heron Resources Limited, overseeing the \$340 million project financing and commercial development of the Woodlawn Zinc Copper Mine in NSW through to full scale operations.

#### **Incoming CFO Simon Smith commented:**

*“I am delighted to join Tim and the team at Magnetite Mines and am eager to repeat my recent experience in bringing Woodlawn from exploration through to financing and commercial production with Razorback. Having lived in South Australia in my formative years, I am keen to take part in the development of a new mining province and green iron industry that will be transformational for South Australia.”*

#### **Magnetite Mines CEO Tim Dobson commented:**

*“We are extremely happy to welcome Simon into the Magnetite Mines executive team at an exciting time for the Company. Having recently crystallised our expansive Ore Reserves position and optimum base case Project configuration for the development of Razorback, Simon’s comprehensive skillset and experience will be essential as the company enters the crucial next stage of development.”*

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

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## **ABOUT MAGNETITE MINES**

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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 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).