

ASX ANNOUNCEMENT

13 February 2024

PARTNERSHIP POSITIONS PORT PIRIE AS FUTURE GREEN IRON HUB

Magnetite Mines Limited (ASX:MGT) is pleased to announce the signing of a Memorandum of Understanding (MOU) with **Port Pirie Regional Council (Council)** to elevate the development potential of Port Pirie as a future green iron production hub.

With the imminent release of the South Australian Government's Green Iron & Steel Strategy, this MoU establishes a framework for Council and MGT to collaborate and position Port Pirie for future mineral "value adding" opportunities while ensuring community involvement throughout the planning process.

The MoU provides the framework for Council and MGT to:

- strategically engage State and Federal Government on the development potential for green iron production in Port Pirie
- undertake preliminary planning for future green iron production in Port Pirie, including community and First Nations engagement
- assess other partnerships and alliances that support a future green iron industry in Port Pirie, including with international steel producers and hydrogen suppliers.

In addition to green iron production, the MoU also provides a framework for cooperation on the development of supporting infrastructure for the Razorback Iron Ore Project, including potential water supply elements and port development for the bulk export of magnetite products.

Please refer to attached **Joint Media Release** for further details.

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

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ASX:MGT

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JOINT MEDIA RELEASE – 13 FEBRUARY 2024

PARTNERSHIP POSITIONS PORT PIRIE AS FUTURE GREEN IRON HUB

The **Port Pirie Regional Council (Council)** and **Magnetite Mines Limited (ASX:MGT)** are pleased to announce the signing of a Memorandum of Understanding (MoU) to elevate the development potential of Port Pirie as a future green iron production hub.

As the global steel industry decarbonises, new “green iron” hubs are set to emerge where high-grade iron ore, such as magnetite concentrates, co-exist with future green hydrogen production. Taking advantage of the city’s outstanding industrial capacity, the establishment of a green iron hub in Port Pirie is a natural fit for downstream processing of the abundant magnetite resources of the Braemar iron province, 160km to the East of Port Pirie, including MGT’s Razorback Iron Ore Project.

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In addition to green iron production, the MoU also provides a framework for cooperation on the development of supporting infrastructure for the Razorback Iron Ore Project, including potential water supply elements and port development for the bulk export of magnetite products.

The MoU was signed by Mayor Leon Stephens and MGT Chief Executive Officer Tim Dobson at a ceremony at Port Pirie earlier today.

The signing of the MoU comes in advance of the Upper Spencer Gulf Major Economic Summit event in Port Pirie on 27 February, where South Australian Premier Peter Malinauskas will outline the region’s unique opportunity to “*lead the world with renewable hydrogen energy [and] green steel ... bringing thousands of new jobs and a surging economy*”.

Port Pirie Regional Council Mayor Leon Stephens said:

“On behalf of Port Pirie Regional Council, I am looking forward to the partnership with Magnetite Mines and accepting this significant opportunity to become more involved in green iron/steel production.”

“Port Pirie Regional Council has been exploring options to build upon our industrial strengths to attract alternative industry in order to diversify our local economy.”

“We recognise that there are many renewable energy opportunities in the Upper Spencer Gulf Region and throughout South Australia and we are excited for the social, economic and environmental benefits our involvement will bring to our community.”

MGT Chief Executive Officer Tim Dobson said:

“Magnetite Mines is excited to be collaborating with the Port Pirie Regional Council and I thank Mayor Stephens and Council CEO Peter Ackland for their wholehearted support.”

“We see a once-in-a-generation, economy-changing opportunity for South Australia to take a leading role in global steel sector decarbonisation thanks to its expansive magnetite resources, green hydrogen and renewable energy.”

“All major international steelmakers are committed to reducing their carbon footprints, and need green iron to achieve that. It is clear to me that Port Pirie is a robust and logical location for South Australia’s second iron hub – processing and exporting Braemar iron ores for decades into the future.”

“Speaking on behalf of the MGT Board and team, we are delighted to be working with Council and the Port Pirie community as we vigorously pursue this significant green iron opportunity.”



Mayor Leon Stephens and MGT Chief Executive Officer Tim Dobson

For further information contact:

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ABOUT PORT PIRIE REGIONAL COUNCIL

The Port Pirie Regional Council is the local government authority for the city of Port Pirie and surrounding region. Port Pirie is the largest city in the State's Mid North Region and plays an important role as a regional service centre for education, healthcare, retail and employment. The city is home to the world's largest lead smelter and a major multi-metallic processing facility, as well as existing port facilities. Providing ready access to a highly-skilled workforce, metal fabrication businesses and a large range of construction, mining, processing and support services, Port Pirie also benefits from being strategically located near current and emerging mineral provinces in northern and eastern South Australia, including the globally significant Braemar iron province. For more information visit pirie.sa.gov.au.

ABOUT MAGNETITE MINES

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.