



MAGNETITE MINES LIMITED
Making Steel **Stronger**

ASX Announcement

17 December 2015

Appointment of Director

Magnetite Mines Limited (Company) is pleased to announce the appointment of Mr Peter Schubert to the Board, as a non-executive director, effective from today, 17 December 2015.

Mr Schubert is a professional private investor with over 20 years experience primarily in the small to medium Australian resource sector.

His successful proactive investment style leads to strong support both financially and operationally for small companies with an eye to growth. In keeping with this Mr Schubert has built up a substantial shareholding in Magnetite Mines. A big vote of confidence in the enormous potential of Magnetite Mines and the resources of the Braemar Formation in the Mawson Iron Province of South Australia.

Peter brings strong communication skills and a keen appreciation for the needs of the investment community.

Magnetite Mines Chairman, Gordon Toll, said "Peter is a high energy individual with a range of contacts and relationships in the financial arena that will serve Magnetite Mines well as it transitions from proof of concept to one of the world's largest Magnetite producers".

For further information contact:

Gordon Toll
Chairman and Chief Executive Officer
+61 8 9427 0516