



ASX ANNOUNCEMENT
13 DECEMBER 2021

APPOINTMENT OF STRATEGIC ADVISOR

Magnetite Mines Limited (ASX: MGT) (Company) is pleased to announce the appointment of Mr. Sam Chee as Strategic Advisor to assist with project financing for the Razorback High Grade Iron Ore Project.

Mr Chee is a highly experienced investment banker with over 27 years of banking and finance experience across financial advisory, debt arranging & structuring mandates in the Mining, Energy and Infrastructure sectors. In particular, he played a key role in the financing of Hancock Prospecting's Roy Hill iron ore business which included lead structuring & commercial negotiations for the US\$7.2 billion financing package – the largest debt financing for a greenfields mining project in the world.

He has been instrumental in the generation of funding for mining projects throughout his career, including his most recent role with Sumitomo Mitsui Banking Corporation as Deputy General Manager & Head of Mining & Metals, Project Finance.

The internationally competitive, cost-effective funding structure secured for Roy Hill was made up of loans and guarantees from five export credit agencies and a consortium of 19 commercial banks from Australia, Japan, Europe, China, Korea and Singapore. The lenders include the big four Australian banks: National Australia Bank, ANZ, Westpac and the Commonwealth Bank.

Prior to his role with Sumitomo Mitsui Banking Corporation, Mr. Chee held senior roles with Australia & New Zealand Banking Group Limited, WestLB AG, NM Rothschild, National Australia Bank Limited and PricewaterhouseCoopers. Mr. Chee is also an experienced chartered accountant.

Mr Chee will be retained on a consulting basis as agreed between the parties.

Mr. Sam Chee said: *"I'm excited about Razorback's potential contribution towards low-emissions steel-making and delighted for the opportunity to assist with progressing successful project financing."*

Commenting on the appointment, Magnetite Mines' Executive Chairman & CEO, Mr. Peter Schubert said:

"We are delighted to welcome Sam to the Magnetite team to augment our strategy to secure project finance for the Razorback High Grade Iron Ore Project."

Sam has an outstanding track record of success delivering on strategy, execution, and implementation of funding solutions, particularly for resource-based projects, and will further assist the Company in advancing funding discussions with partners and financiers."

His unique blend of corporate and technical skills will be invaluable to the Board at this stage in the Razorback journey and we look forward to working more closely with him."

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

For further information contact:

Peter Schubert
Executive Chairman & Interim CEO
+61 416 375 346