

ASX ANNOUNCEMENT

22 October 2024

GREEN IRON SA CONSORTIUM LAUNCHES TO SPEARHEAD SOUTH AUSTRALIA'S GREEN IRON REVOLUTION

Magnetite Mines Limited (ASX:MGT) is pleased to announce that a pioneering consortium, Green Iron SA, has been officially launched to accelerate the establishment of a green iron industry in South Australia. The consortium is comprised of Magnetite Mines, Aurizon Holdings, Flinders Port Holdings, and GHD.

Key Highlights:

Unlocking the Braemar Iron Region: South Australia has a unique opportunity to develop its rich magnetite reserves, which are key to producing DR-grade iron ore and positioning the state as a major player in green iron production and export.

Port Pirie: Green Iron SA plans to transform the strategic location of Port Pirie into a green iron hub for pelletising, downstream manufacturing and bulk export.

Removing Development Barriers: Green Iron SA is calling for partnership with the South Australian and Federal Governments to fast-track critical enabling infrastructure in water, power, and logistics needed to support the new green iron industry.

Alignment With Government Policy: The Green Iron SA project and vision aligns with both South Australian and Federal Government policy goals of decarbonisation and green industry development.

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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Media Release

Tuesday October 22, 2024

GREEN IRON SA CONSORTIUM LAUNCHES TO SPEARHEAD SOUTH AUSTRALIA'S GREEN IRON REVOLUTION

Key Highlights:

- **Formation of Green Iron SA:** A consortium of companies with the capability and commitment to kick start green iron production and export capability in South Australia.
- **Unlocking the Braemar Iron Region:** South Australia has a unique opportunity to develop its rich magnetite reserves, which are key to producing DR-grade iron ore and positioning the state as a major player in green iron production and export.
- **Port Pirie:** Green Iron SA plans to transform the strategic location of Port Pirie into a green iron hub for pelletising, downstream manufacturing and bulk export.
- **Removing Development Barriers:** Green Iron SA is calling for partnership with the South Australian and Federal Governments to fast-track critical enabling infrastructure in water, power, and logistics needed to support the new green iron industry.
- **Alignment With Government Policy:** The Green Iron SA project and vision aligns with both South Australian and Federal Government policy goals of decarbonisation and green industry development.

Adelaide, South Australia: A pioneering consortium, Green Iron SA, has been officially launched to accelerate the establishment of a green iron industry in South Australia. Comprised of Magnetite Mines, Aurizon Holdings, Flinders Port Holdings, and GHD.

Green Iron SA aims to harness the vast untapped potential of South Australia's Braemar Iron Region together with the state's world-leading renewable energy capacity to position South Australia as a global leader in low-carbon steel supply chain. These natural comparative advantages have created the generational opportunity for the establishment of a significant new green iron export industry in Australia to meet the steel decarbonising needs of Australia's key trading partners.

Green Iron SA is proposing a phased development pathway, enabling the necessary foundations to be put in place to ensure the creation of a green iron industry in the state is sustainable.

The consortium's project starts with fast-tracking the development of the Razorback Iron Ore Project, thereby creating a secure supply of high-purity magnetite, a feedstock critical to the production of green iron. The project then progresses to the production of direct reduction (DR) grade pellets and ultimately manufacturing and exporting direct reduced iron (DRI) in the form of Hot Briquetted Iron (HBI) from the established industrial city of Port Pirie by the early 2030s.

By using natural gas and green hydrogen when available, Green Iron SA is seeking to address the urgent need to make significant reductions in carbon emissions in global steel production, and in doing so deliver substantial economic benefits to the Upper Spencer Gulf region, including long-term job creation and community revitalization.

To realise its vision, Green Iron SA calls for government collaboration to remove key infrastructure barriers - particularly in water, power, and logistics - to unlock the full potential of the Braemar Iron Region.

Quotes from Consortium Leaders:

Tim Dobson, Managing Director, Magnetite Mines: "The time has arrived for South Australia to take advantage of its massive magnetite endowment. With six billion tonnes of magnetite resources ready to mine, Magnetite Mines is excited to take this important step toward building a world-class green iron industry in South Australia. The Razorback Iron Ore Project will play a pivotal role in supplying the high-grade feedstock necessary for green iron production, which is set to become a key export commodity, supporting our balance of trade as Australia transitions away from fossil fuel exports. This project not only aligns with global decarbonisation goals but also positions South Australia as a leader in sustainable mining and green iron production."

David Steele, Head of Customers & Growth, Aurizon Holdings: "Opening up the Braemar requires an integrated logistics solution that can move vast quantities of iron ore efficiently and sustainably. Aurizon is supporting the development of a project critical to addressing the challenge facing the steel sector's carbon emissions by providing the rail and freight infrastructure that will make South Australia's green iron industry globally competitive."

Stewart Lammin, Chief Executive Officer, Flinders Port Holdings (FPH): "The Port Pirie precinct offers a unique opportunity to develop a state-of-the-art export hub. By leveraging existing infrastructure, we can fast-track the transition to a green iron industry and contribute to the economic prosperity of the region. FPH is ready to facilitate the export of green iron products to global markets, showcasing South Australia's leadership in sustainable development."

Mike Nolan, Executive Leader – Resources & Energy, GHD: "GHD is delighted to bring our engineering and sustainability expertise to the Green Iron SA consortium. The use of green hydrogen and renewable energy for steel production has enormous potential in terms of reducing carbon emissions, and we're excited by the prospect of establishing new standards for the global iron and steel industry."

Green Iron SA has commenced discussions with the South Australian and Federal Governments to secure the necessary partnerships and infrastructure required to enable its role in establishing an Australian green iron industry at pace.

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