



MAGNETITE MINES

High Grade Iron Ore Concentrate

ASX ANNOUNCEMENT

12 JANUARY 2022

APPOINTMENT OF NEW NON-EXECUTIVE DIRECTORS

Magnetite Mines Limited (ASX: MGT) (Company) is pleased to announce the appointment of two new Non-Executive Directors of the Company, Mr. Jim McKerlie and Mr. Paul White, effective immediately.

The Company is committed to the highest standards of corporate governance and is progressively ensuring that it meets the provisions of the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations as announced in our Annual Report.

These appointments will result in the Board having a majority of Non-Executive Directors, consistent with ASX Recommendation 2.4 of the Governance Guidelines and the Company's strategy of strengthening the Board's experience and expertise for the benefit of all shareholders.

Former Chair of Drillsearch, Mr. McKerlie is a highly-regarded global business leader and experienced public company chairman with over 30 years' experience transforming digital, media, technology, energy and professional services organisations. He has held senior roles and board positions for ten public company boards including ASX200 companies. This includes serving as Director of ASX-listed Beach Energy Ltd, a major, mid-tier oil and gas producer and holding the role as Chair of Drillsearch for 8 years prior to its merger with Beach Energy.

During his time as Drillsearch Chair, Mr. McKerlie oversaw numerous M&A transactions and international capital raisings allowing the company to enjoy extraordinary growth under his leadership. He has been Chair of two technology companies that have each undertaken a successful IPO and has extensive experience in fundraising in Equity and Capital Markets.

He led the tender process that brought Vodafone to Australia, and led similar transactions in Austria, Czech Republic, South Africa and Malaysia. He was substantially involved in commercialising and privatising national broadcasting assets in Australia, New Zealand, South Africa and Czech Republic and has worked extensively to build and grow cloud/SaaS companies across North America, Asia Pacific, UK, Europe and South Africa.

Mr McKerlie is also an experienced international executive and chartered accountant, with appointments as a consulting partner at Deloitte and KPMG.

Mr. Jim McKerlie said: *"It is very exciting to be involved in this significant growth opportunity that has the potential to not only reward shareholders over the long term, but to make a major contribution to regional and state development in South Australia. Even more important is the prospect of being part of driving Australia towards a greener future through the development of the high-quality iron ore the Company has*



in its reserves. I look forward to bringing my experience in growing Australian resource companies to Magnetite Mines and working with the board and management to build a great success story."

Former Brisbane Broncos Chief Executive Officer, Mr. White is a highly accomplished and experienced business leader with a track record of driving organisational performance and delivering superior outcomes in both corporate and board positions.

He has substantial executive experience with global mining companies including FTSE-listed Anglo American and Xstrata, with expertise in people strategy, business transformation and community stakeholder relations.

Until 28 February 2021, Mr. White was the CEO of ASX-listed Brisbane Broncos, a position he held for a decade with an outstanding ability in developing ongoing, strategic relationships across a range of stakeholders to drive growth and expand partnerships.

Prior to his role with the Broncos, Mr. White gained considerable experience within the mining sector over an 8-year period in a variety of senior leadership and executive roles, both within site-based operations and corporate roles. He also spent 17 years in the Queensland Police Service finishing his career as the Officer in Charge of Mount Isa.

Throughout his career, Mr. White has been extensively involved in working with indigenous communities and in particular, indigenous youth programmes. In 2017, his work in this area was recognised in his nomination for Queensland's Australian of the Year Award.

Mr. White holds a Master of Business Administration from the University of Central Queensland.

Commenting on the appointment, Mr. White said: *"I am delighted to be joining the board at this time and for the opportunity to work with Peter and the exceptional team he has been able to assemble to bring the project from feasibility to operation. The global market for iron ore is reaching a point where grade, jurisdiction, ability to scale and operational capability are becoming critically important. The company is well placed to deliver on each of these points against a backdrop of continuing global demand for higher-grade iron ore and increasing challenges in the availability of supply (at grade) from existing sources."*

Announcing the appointments, Magnetite Mines' Executive Chairman & CEO Mr. Peter Schubert said:

"Magnetite Mines is committed to transforming itself into a significant mining business, starting with the first stage of our Razorback Iron Ore Project, which will produce a premium iron ore product. We have been building our capability as a company to ensure we succeed in this challenge. Strengthening our Board is a key element in this journey, both to ensure the highest standards of governance and to ensure that the Board members have an appropriate range of experience and skills."

We are delighted to welcome Paul and Jim to the Board, which will benefit from their deep experience and critical skills as we move the Razorback Iron Ore Project from development to production."

Jim has been integral in the transformation of many organisations and industries over the past 30 years, shaping the international media and telecommunications industries, oil and gas and energy sectors and advancing innovation through digital media."



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Paul is a highly accomplished and respected business leader with an outstanding track record in developing ongoing, strategic relationships and gaining trust across a range of stakeholders. He brings a depth of experience across business, communications and media, and importantly, the indigenous communities he has served throughout his career.

This rare combination of talent, experience and expertise will be highly advantageous as we move closer to revitalising South Australia's mining industry for the benefit of all key stakeholders, the region and Australia as a whole."

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

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