

**ASX ANNOUNCEMENT**03 DECEMBER 2021

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**CHANGE OF CHIEF FINANCIAL OFFICER & COMPANY SECRETARY ROLE**

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Magnetite Mines Limited (ASX: MGT) (Company) advises of the change of Chief Financial Officer (CFO) and Company Secretary role to a full-time position.

As highlighted in the Company's recent AGM presentation, the Company is progressing discussions with potential debt and equity providers to secure funding for its flagship Razorback Iron Ore Project. The CFO will play a key role in supporting the Board and management team in this work and the Board has determined that this work will be a full-time role going forward.

Given this, the Company has agreed that the current part-time CFO & Company Secretary, Mr Frank DeMarte, has departed the role with effect from December 3, 2021. Mr DeMarte has been a longstanding and valued member of the Magnetite Mines' executive team, overseeing the finance, accounting, corporate governance and administrative functions. Mr DeMarte resigned as a Director of Magnetite Mines on 31 July 2020 and is presently Executive Director, CFO and Company Secretary of Ora Gold.

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

*"On behalf of the Board of Directors and the Company, I thank Frank for his contributions to our success and wish him all the best for the next chapter of his career. The process to appoint a full-time successor has begun, reflecting the Company's focus on creating the optimal organisational structure to enhance the capabilities of our corporate team and deliver our objective of producer status by 2024."*

Magnetite Mines, with the support of its Board, has commenced the recruitment process and will provide a further announcement upon the appointment of a new Chief Financial Officer and Company Secretary in due course. In the interim, John Rodriguez has been appointed as Company Secretary of the Company on a temporary basis and is the Company's representative under Listing Rule 12.6 for communications with ASX.

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

For further information contact:

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