



ASX Announcement

16 February 2021

Advancing Essential Infrastructure for the Razorback High Grade Iron Ore Project

Magnetite Mines Limited (ASX:MGT) (the **Company**) is pleased to advise that further to our announcement on 17 December 2020 which provided an update on the progress of the Pre Feasibility Study, the Company has finalised the appointment of the following technical experts and consultants.

ElectraNet

South Australia's principal transmission network service provider, ElectraNet, has been engaged to complete a study for the connection of the electricity load at the proposed Razorback High Grade Iron Ore mine in the North East region of South Australia into the ElectraNet high voltage transmission network. At the end of this study, the Company will receive an understanding of viable connection options to ElectraNet's high voltage network, along with indicative costs to progress a transmission connection for the Razorback proposed mine.

GHD Group

A global engineering and professional services company, GHD, has been engaged by the Company initially to assist and advise on power requirements and solutions for the Razorback Project.

Bis Industries

A leading resources logistics company, Bis Industries, has been engaged to undertake a detailed study and to provide a recommended solution and budget costing for the transport and loading on wagons of magnetite concentrate from the Razorback proposed mine site to a proposed train loading siding connected to the Australian Rail Track Corporation's Broken Hill to Adelaide rail line.

Magnetite Mines Chairman Peter Schubert said, *"Ensuring reliable delivery of stakeholder value is the priority for the Company and we are pleased to have support from these high calibre partners as we rapidly advance the Razorback High Grade Iron Ore Project into development and operation. The appointment of these professional teams will help accelerate critical project pathways.*

The Magnetite Mines team is focused on meticulously working through all viable options for the Razorback Project to achieve optimal commercial outcomes for shareholders. We have made substantial progress towards our published project timeline and look forward to updating shareholders further as we progress."

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

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