

Environment, Social and Governance Statement

February 2022

Magnetite Mines is a leading ASX-listed iron ore company focused on the development of magnetite iron ore resources in the highly-prospective Braemar iron region of South Australia.

This leadership position is not just about project development; it is about delivering projects that are sustainable and inclusive. We are accountable to all our stakeholders, from investors to staff, from First Nations to local communities. This is our corporate sustainability agenda.

Minimising the impacts from our projects and enhancing environmental and social outcomes will become principal goals of our operating assets, achieved in conjunction with industry, community and other partners, as part of a truly integrated business strategy.

Our objective for sustainable magnetite operations

Magnetite Mines is committed to developing a sustainable magnetite industry in South Australia that is valued by its stakeholders and improves the environmental footprint of the global steelmaking sector.

We are ready to contribute to the effort to address some of the most challenging global issues through our actions at local and regional levels.

<p>Environmental Sustainability</p>	<ul style="list-style-type: none"> • Climate change and energy use • Ecological system resilience • Water resource management • Resource utilisation and waste • Site rehabilitation and remediation
<p>Social and Community Inclusion</p>	<ul style="list-style-type: none"> • Stakeholder and community engagement • First Nations rights and participation • Community development and benefit • Social inequality
<p>Accountable Governance</p>	<ul style="list-style-type: none"> • Adaptive governance • Performance and reporting transparency • Equitable agreement-making • Ethical procurement and supply chains
<p>People & Culture</p>	<ul style="list-style-type: none"> • Wellbeing, health and safety • Workforce diversity • Workplace rights and opportunity • Workforce capability and development

Our Action

As Magnetite Mines continues its development of the Razorback Iron Ore Project, it will also create a framework of ESG initiatives to ensure that our objective for sustainable magnetite operations is achieved.

Environment, Social and Governance Strategy

Magnetite Mines will develop a clear, measurable ESG Strategy on which the Razorback Iron Project will operate and be assessed against.

The ESG Strategy will:

- demonstrate our commitment to relevant Principles of the UN Global Compact
- reflect priority goals under the UN Sustainable Development Goals
- create a roadmap for action with input from our stakeholders
- investigate the use of the Global Reporting Initiative as a benchmark for annual reporting
- underpin the development of Magnetite Mines' business strategy.

Reconciliation with Australia's First Nations

Magnetite Mines will pledge its support to Australia's Reconciliation movement by committing meaningful action through a Reflect-stage Reconciliation Action Plan (RAP).

We respect the rights and experiences of Australia's First Nations, and are privileged to be working on Ngadjuri Country.

The Reflect RAP will:

- establish a formal commitment
- provide the basis on which strong relationships with First Nations, such as the Ngadjuri People, will develop
- ensure business strategy considers First Nations voices
- align to the ESG strategy.

Our Environment, Social and Governance commitment

Magnetite Mines is committed to building an organisation and project portfolio with corporate sustainability as a core basis of its culture, business planning and delivery.

signed

Peter Schubert

Executive
Chairman

signed

Mark Eames

Technical
Director

signed

Malcolm Randall

Non-Executive
Director

signed

Jim McKerlie

Non-Executive
Director

signed

Paul White

Non-Executive
Director