

ASX ANNOUNCEMENT

30 MAY 2022

APPOINTMENT OF CHIEF FINANCIAL OFFICER

Magnetite Mines Limited (ASX:MGT) (Magnetite Mines or the Company) is pleased to announce the appointment of Ian Kirkham as Chief Financial Officer (CFO), commencing on 30 May 2022.

Mr Kirkham is a senior finance professional with over 25 years' experience in the mining and oil and gas industries across project development, debt and equity capital raising, financial accounting, treasury services, taxation and company secretarial.

Most recently, he was CFO and Company Secretary of Warrego Energy where he was integral to its listing on ASX via a reverse takeover of Petrel Energy. Prior to that, he was CFO and Company Secretary of ASX-listed Eastern Star Gas. During his five-year tenure, the company grew from a market capitalisation of \$280m to \$924m when it was sold to Santos via a scheme of arrangement. Mr Kirkham also gained exposure to the commercial team appraising domestic and offshore gas sales agreements and oversaw \$192m raised in equity from 4 separate transactions.

He has also held similar roles for other ASX-listed companies including Hillgrove Resources Limited, Intermet Resources Limited, Allstate Explorations N.L. and Otter Gold Mines Limited. In all of these roles, he worked closely with Board and management to evaluate, finance and construct resource projects.

Mr Kirkham is a Member of Chartered Accountants Australia and New Zealand (CA ANZ) and the Australian Institute of Company Directors (AICD).

Commenting on the appointment, Chief Executive Officer Stephen Weir said: *"We are delighted to welcome Ian to the Magnetite Mines team at this transformational stage in the business as we advance the Razorback Iron Ore Project towards financial close.*

"Ian has extensive experience with ASX-listed resource companies to support our growth trajectory and structure the mine funding process, including partnership formalisation and commercialisation of supply and offtake agreements.

"I look forward to working with Ian as a member of our Senior Leadership Team as we continue to transform the Company and deliver our goal of building a long life, sustainable iron ore business."

This release has been approved by the Board

For further information contact:

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