

ASX ANNOUNCEMENT

7 JULY 2022

APPOINTMENT OF COMPANY SECRETARY

Magnetite Mines Limited (ASX:MGT) (Magnetite Mines or the Company) is pleased to announce the appointment of Mr Ian Kirkham as Company Secretary, effective 20 July 2022. He will replace Mr John Rodriguez who was appointed as Company Secretary of the Company on a temporary basis.

Mr Kirkham joined Magnetite Mines as Chief Financial Officer (CFO) in May 2022 and has extensive senior corporate governance, risk and financial management experience in ASX-listed resource companies.

Prior to this, he was CFO and Company Secretary of Warrego Energy where he was integral to its listing on the ASX via a reverse takeover of Petrel Energy. Prior to that, he was CFO and Company Secretary of ASX-listed Eastern Star Gas. 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.

Mr Kirkham holds a Bachelor of Economics from Macquarie University. He is a Member of Chartered Accountants Australia and New Zealand (CA ANZ) and the Australian Institute of Company Directors (AICD).

Commenting on the appointment, Magnetite Mines' Chair Mark Eames said: *"In the last six months, Magnetite Mines has attracted three highly experienced independent directors, appointed a new Chair, put in place an acting CEO and now has a full-time CFO and Company Secretary. These changes underline the Board's commitment to strong corporate governance in line with ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations and put in place a strong foundation for the Company to deliver tangible value to shareholders."*

Magnetite Mines' Chief Executive Officer Stephen Weir said: *"Ian's knowledge and experience will be of great benefit to MGT as we move to the next stage of developing Razorback with a clear strategic focus to unlock maximum value for shareholders."*

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

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