

**ASX ANNOUNCEMENT****23 August 2022****Appointment of Chief Executive Officer**

**Magnetite Mines Limited (“MGT” or “the Company”)** is pleased to announce the appointment of Mr Tim Dobson as Chief Executive Officer, effective from 23<sup>rd</sup> August 2022, completing a process announced on 19<sup>th</sup> April this year. Mr Stephen Weir, who has been Acting Chief Executive Officer since April, will resume his role as Chief Development Officer.

Mr Dobson is a highly-accomplished resources executive with more than 30 years’ international experience in senior leadership roles. He has a track record of successfully developing, operating, and transforming mining projects and operations. He holds a degree in Extractive Metallurgy from the WA School of Mines.

Most recently, Mr Dobson was Chief Executive Officer of ASX-listed Heron Resources. He arrived in the role as COVID-19 impacts forced mine closure in early 2020 and established a strategic process leading to the refinancing and resumption of mining operations.

Before that, Mr Dobson worked for six years with Sherritt International Corporation. He was President of the US\$8bn Ambatovy nickel operations in Madagascar, which had 7,000 personnel during its transition from early ramp-up to stable operations, and achieved financial completion of the US\$2.2bn syndicated bank loan associated with the project. He went on to assume responsibility for Sherritt’s nickel operations in Canada and Cuba.

Prior to this, Mr Dobson held a series of executive leadership and CEO/MD roles with Norilsk Nickel, Lihir Gold, and ASX-listed Kimberley Rare Earths, Anova Metals and Polymetals, where he led the development of the successful White Dam project in South Australia.

**Magnetite Mines’ Chair Mark Eames commented on the appointment:**

*“This appointment is the outcome of an extensive recruitment process, commenced in April, that attracted an exceptional field of internal and external candidates. I would like to thank Stephen for his outstanding work as Acting CEO in the interim.*

*“We are excited to have Tim join Magnetite Mines at an important point in the Company’s development as we take our Razorback Iron Ore Project on a pathway into operation. Tim brings a wealth of experience working with large, complex international projects and working effectively with stakeholders to maximise value for shareholders.*

*“The Razorback Iron Ore Project is a highly-competitive, long-life opportunity with the capability to deliver high-grade iron ore products. With emission reduction in the global steel industry expected to trigger a growing appetite for high-grade iron ore products, Magnetite Mines offers an attractive value proposition. Tim has a demonstrated track record of successful leadership and is well placed to lead the Magnetite business to deliver value for shareholders.”*

**Incoming CEO Tim Dobson said he is excited about the opportunity to lead Magnetite Mines:**

*“Magnetite Mines has a great team and exceptional assets, with a development timetable that is poised to meet the rapidly changing needs and decarbonisation agendas of the global steel industry. My focus will be on developing the Razorback Iron Ore Project and realising the significant value potential of this world-class resource.*

*“I am looking forward to working with Magnetite’s board and management team to progress and optimise this compelling project, with the objective of delivering excellent returns to our shareholders.”*

The material terms of Mr Dobson’s contract of employment are set out in the Annexure.

**Transition of Acting CEO**

Following Mr Dobson’s appointment, Stephen Weir will resume his prior role as Chief Development Officer.

Mr Weir joined Magnetite Mines in October 2020 as Chief Development Officer, where he delivered the Razorback Iron Ore Project Pre-Feasibility Study (PFS) on time and on budget, and has advanced the Definitive Feasibility Study (DFS) currently in progress. In addition to this, he was responsible for building out the team, delivering the Expansion Study in March 2022 as well as providing strategic leadership for the business. The Board recognises the progress that Mr Weir has successfully delivered in the four months as Acting CEO and warmly thanks him for his commitment and professionalism.

The Board welcomes Mr Weir’s continuing support which allows leadership continuity. The Company values the strong relationships that it has with its many stakeholders globally and Mr Weir will continue to have a key role in maintaining these critical partnerships.

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

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## Annexure – Material Terms of Chief Executive Officer Contract of Employment

<b>Commencement Date:</b>	23 August 2022
<b>Total Fixed Remuneration:</b>	Base salary of A\$500,000 per annum plus statutory superannuation. Remuneration to be reviewed annually.  The CEO will receive a market standard incentive package, for which detailed terms are to be negotiated and agreed, based on the following:
<b>Short-Term Incentive:</b>	A target of 50% of base salary granted in share rights adjusted by the Board depending on performance against key performance indicators.
<b>Long-Term Incentive:</b>	A target of 50% of base salary provided in share options subject to vesting conditions including Board review and signoff.
<b>Sign-on arrangements:</b>	Share rights with a nominal value of A\$100,000 vesting in July 2023 and A\$100,000 vesting in July 2024
<b>Termination of Employment:</b>	<ul style="list-style-type: none"><li>• Six months' notice by either party or payment by the Company in lieu of notice;</li><li>• Termination without notice for cause;</li><li>• Post-employment restraints for a period of up to six months.</li></ul>

Full details regarding the Short-Term Incentives, Long-Term Incentives and Sign-on Share Right Arrangements will be disclosed to shareholders once the applicable terms and conditions have been finalised.