

# Induction program

## 1 Purpose

The purpose of this induction program is to assist new:

- (a) directors of Magnetite Mines Limited ABN 34 108 102 432 (**Company**) to participate fully and actively in Board decision-making at the earliest opportunity, to discharge their responsibilities effectively and to add value; and
- (b) senior executives to participate fully and actively in management decision-making at the earliest opportunity.

## 2 Program for new directors

Goal	Induction event
Understand the Company's organisational structure, governance and culture.	Provide new director with the Company's constitution and governance documentation.  Meet with the Chair to discuss the Company's organisational structure, and the responsibilities of any Board committees with reference to the relevant charters and the Company's culture.
Understand the rights, duties and responsibilities of the directors and the roles and responsibilities of senior executives.	Meet with the Chair to discuss the responsibilities of the Board and senior executives as set out in the various Company charters and how these responsibilities are divided. Also, to ensure an understanding of the director's disclosure obligations and the legal duties of directors of Australian public companies.
Understand Board meeting arrangements and expectations.	Meet with the Chair, with reference to the Company's Constitution and Board Charter.
Understand the Company's strategic, operational and risk management position.	Meet with the Chair and the Chief Executive Officer to discuss the strategies of the Company and how senior management implements that strategy.  Meet with the Chief Executive Officer to discuss the risk management and internal control systems in place to manage the Company's material business risks.
Understand the Company's financial and financial risk position.	Meet with the Chief Financial Officer to discuss the most recent financial reports of the Company and the risk management systems in place in relation to financial reporting risks.
Identify any professional development requirements.	Through discussion with the Chair and Company Secretary. For example, if the director is not familiar with the legal framework that governs the Company, the director will be offered training on their legal duties and responsibilities as a director under the key legislation governing the Company and the ASX Listing Rules. If a director does not have accounting skills or knowledge, the director will be offered training on key accounting matters and on the responsibilities of directors in relation to the Company's financial statements.

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### 3 Program for senior executives

Goal	Induction event
Understand the Company's organisational structure, governance and culture.	Provide new senior executive with the Company's constitution and relevant governance documentation.  Meet with the Chief Executive Officer to discuss the Company's organisational structure and culture.
Understand the roles and responsibilities of the Board and senior executives.	Meet with the Chief Executive Officer to discuss the responsibilities of the Board and senior executives as set out in the various Company charters and how these responsibilities are divided.
Understand the Company's strategic, operational and risk management position.	Meet with the Chief Executive Officer to discuss the strategies of the Company and how senior management implements that strategy, and to discuss the risk management and internal control systems in place to manage the Company's material business risks.
Understand the Company's financial and financial risk position.	Meet with the Chief Financial Officer to discuss the most recent financial reports of the Company and the risk management systems in place in relation to financial reporting risks.
Identify any professional development requirements.	Through discussion with the Chief Executive Officer and Company Secretary.