

MEDIA RELEASE**23 May 2024****SOUTH AUSTRALIA'S
GREEN IRON ADVANTAGE CONFIRMED**

Magnetite Mines Limited (ASX:MGT) welcomes the findings of the Green Iron Supply Chain Study announced by the South Australian Government this week that reinforces the State's comparative advantage for the production of green iron.

The study, a collaboration between the Port of Rotterdam and Monash University, found that green iron produced in South Australia has a 21% cost advantage when compared with shipping its raw components to Europe.

The announcement by the South Australian Government can be found [here](#).

MGT Chief Executive Officer Tim Dobson said:

“Creating greater global recognition of South Australia’s clear advantages as a future green iron producer is an important factor in accelerating the development of a domestic green iron industry.

“Green iron requires magnetite capable of producing premium-grade concentrates and hydrogen produced with renewable energy; South Australia has both. With abundant magnetite in the Braemar iron region, a world-leading gigawatt-scale renewable energy grid, a strong Government commitment to green hydrogen production, and proximity to existing industrial infrastructure, the state is ideally placed to take full advantage of the green iron opportunity that will enable Australia to become an economic superpower resulting from global decarbonisation.

“The foundation for South Australia’s Green Iron industry vision will be the new supply of premium-grade, very low-impurity iron ore concentrates such as will be produced at MGT’s Razorback Iron Ore Project in the Braemar. By pursuing this vision, South Australia has the opportunity to emerge as a significant producer of green iron, supporting the decarbonisation of not only Australia’s domestic steel industry, but much more significantly, the steelmaking industries of our key regional trading partners.

“In collaboration with selected industrial partners, Magnetite Mines has already committed to lodging an Expression of Interest with the South Australian Government for the development of hydrogen-based green ironmaking in South Australia by 2030, and we look forward to the Government’s EOI process scheduled to commence in June this year.”

For further information contact:

Gemma Brosnan, General Manager - External Affairs

gemma.brosnan@magnetitemines.com

+61 8 8427 0516

ABOUT MAGNETITE MINES

Magnetite Mines Ltd is an ASX-listed iron ore company focused on the development of magnetite iron ore resources in the highly-prospective Braemar iron region of South Australia. The Company has a 100% owned Mineral Resource of 6 billion tonnes of iron ore and is developing the Razorback Iron Ore Project, located 240km from Adelaide, to meet accelerating market demand for premium iron ore products created by iron & steel sector decarbonisation, with the potential to produce high-value Direct Reduction (DR) grade concentrates. Razorback is set to become a very long-life iron ore project with expansion optionality in a tier 1 jurisdiction that will produce a superior iron ore product sought by steelmakers globally. For more information visit magnetitemines.com.