

ASX ANNOUNCEMENT

21 December 2023

HISTORIC PARTNERING AGREEMENT SIGNED WITH NGADJURI NATION

Highlights:

- Magnetite Mines has signed a Partnering Agreement with the Native Title owner of the land on which the Razorback Iron Ore Project is located, the Ngadjuri Nation.
- The *Walking Together – One Team Partnering Agreement* is a voluntary, best-practice initiative, and aims to deliver enduring benefits for both the Company and the Ngadjuri Community.
- The agreement is aligned with Magnetite Mines' leading *foresight* sustainability initiative, and will support a shared commitment to equality, trust and culturally-safe processes.
- Native Title negotiation processes will now commence under the guiding principles, behaviours and governance structures of the Partnering Agreement.

Ngadjuri Nation Chairperson Carlo Sansbury commented:

"Ngadjuri Nation started this journey with Magnetite Mines about three years ago, and we have now finalised one part of our journey; the *Walking Together – One Team Partnering Agreement* is one of many steps. Ngadjuri Nation has a good relationship with Magnetite Mines – we are walking together, side by side.

"Everything you see is important to us, walking in our ancestors' footprints and our present footprints. We always have to remember to respect each other and our connection to Country, culture and heritage. Trust, respect and transparency, and the ability to make decisions together, is how we want our relationship to be recognised.

"There will be great opportunities for future Ngadjuri generations, our grandchildren, their grandchildren and so on. We still have a long way to go, but we, the Ngadjuri, are a strong community."

MGT CEO Tim Dobson commented:

"We are very proud to announce this historic Partnering Agreement with the Ngadjuri Nation Aboriginal Corporation.

"The team at Magnetite Mines and the Ngadjuri Community have taken the time necessary to build a relationship founded in mutual trust and respect, and to enshrine our agreed way of working together. We believe this is essential for the success of the Razorback Project, the scale of which is set to span several generations of project partners. With this agreement, both parties can be assured that the principles of equality, collaboration, communication and care will endure for the life of the project.

"We are truly looking forward to walking together with Ngadjuri on this journey that promises to bring extensive positive benefits to all project partners while respecting both the Country on which we work as well as Ngadjuri cultural heritage and identity."

Magnetite Mines Limited (ASX:MGT) is pleased to announce the signing of the *Walking Together – One Team* Partnering Agreement with Ngadjuri Nation Aboriginal Corporation (**Ngadjuri Nation**) – the Native Title owner of the land upon which the Razorback Iron Ore Project is located.

The Partnering Agreement is the culmination of two years of relationship-building, fostered through a range of activities including heritage surveys, site visits, presentations, workshops and, most recently, the Ngadjuri community information session in August 2023.

By making this agreement, both Ngadjuri Nation and Magnetite Mines commit to closely cooperate and collaborate on matters associated with the development of the Razorback and Iron Peak mines, supporting infrastructure, other future mines, exploration, land management and economic and social development, as they relate to Ngadjuri Country and interests.

The Partnering Agreement was signed at a formal ceremony on Ngadjuri Country on 20 December 2023.

Magnetite Mines' staff along with current and former Ngadjuri Nation Board Directors attended the ceremony, and were joined by members of the Ngadjuri Community, representatives from the South Australian Government and SA Native Title Service officials.

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Figure 1: From left to right – Ngadjuri Nation Director Pat Waria-Read, MGT CEO Tim Dobson and Ngadjuri Nation Deputy Chair Lynette Newchurch with the signed Partnering Agreement

VALUE OF THE PARTNERING AGREEMENT

The value of the *Walking Together – One Team* Partnering Agreement is significant. It establishes the framework for a long-term, respectful and collaborative relationship between Magnetite Mines and Ngadjuri Nation.

It also becomes the foundation for all activities that contribute towards the development of the Razorback and Iron Peak mines and creates a structured pathway to approach project regulatory and cultural matters in a consistent and respectful way, including for Native Title, heritage, education, economic development and other participation outcomes.

The agreement also acknowledges the continuing spiritual and cultural connections to Country while considering future opportunities for the enduring benefit of both Partners.

Through this Agreement, both Partners commit to taking action to create a sustainable future for generations to come, across economic, social, cultural and environmental pathways, and in cooperation with each Partner's stakeholders, communities and allies.

Please see the attached *Walking Together – One Team* statement for a summary of the Vision for the Magnetite Mines – Ngadjuri relationship.

NEXT ACTIONS

With the signing of the *Walking Together – One Team* Partnering Agreement, Magnetite Mines and Ngadjuri Nation will now commence several programs of work under the guiding principles and governance system provided by the Agreement.

These programs will be progressed through the first half of 2024 and include:

- the negotiation of a proposed Indigenous Land Use Agreement (ILUA);
- further characterisation of the Razorback Project's cultural heritage environment, and development of a Cultural Heritage Management Plan; and
- investigation of 'value-add' participation programs, including employment, cultural heritage management and land management.

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

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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.

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AS ONE TEAM
WITH HONESTY
RESPECT AND TRUST.**

**WALKING TOGETHER
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ON COUNTRY
SHARING CULTURE
KNOWLEDGE CONNECTIONS.**

**WALKING TOGETHER
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WITH FORESIGHT
CREATING OPPORTUNITIES FOR
COMING GENERATIONS
FOR COMMUNITY
FOR A SUSTAINABLE FUTURE.**

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