

MGX

Courage
Integrity
Safety
Agility
Respect

**Global Iron Ore & Steel
Forecast Conference
20 March 2024**

Disclaimer and Forward-Looking Statements



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Mount Gibson Iron

Business Overview – Niche High Grade Iron Ore Producer



Kimberley Region

Koolan Island

- **Australia's highest grade** hematite Direct Shipping Ore (DSO) with direct port access to market (1HFY24 sales of 2.5 Mwmt @ 65.4% Fe).
- **High grade & low impurity 65% Fe** iron ore receives a **premium price**.
- **On track for FY24 ore sales target of 3.8-4.2 Mwmt** at an average cash operating cost of A\$65-70/wmt FOB (before royalties and capital projects).

Mid-West Region

Fenix Transaction, Exploration, Rail Credit Refund

- **Asset sale to Fenix Resources** provides an 8.6% shareholding (plus option holding) interest in Fenix, maintaining exposure to an innovative high-grade regional iron ore miner and integrated logistics business.
- **Regional exploration activity** continuing.
- **Mid-West rail refund** entitlement now satisfied, final payment of A\$2.2 million received.

Note: wmt = wet metric tonne; Mwmt = million wet metric tonnes

Mount Gibson Iron

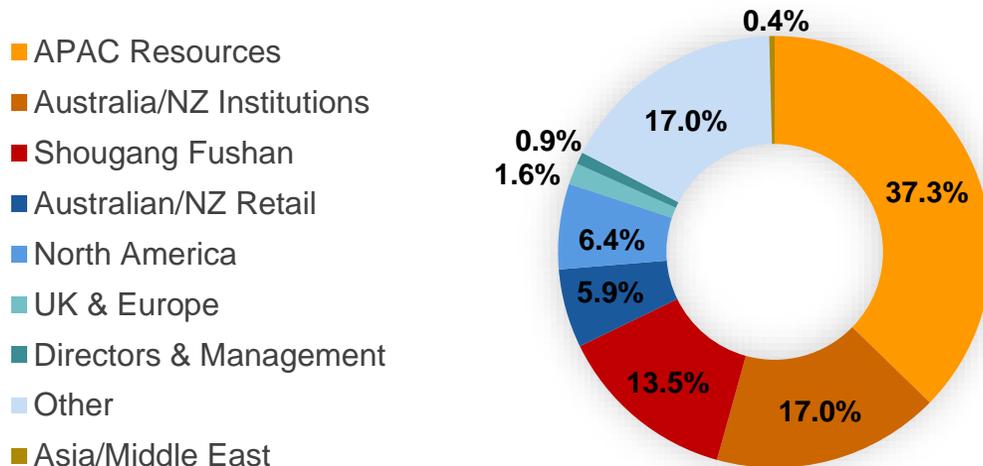
Corporate Overview



Issued shares	1,215 million shares
Market capitalisation	A\$545 million (A\$0.45/share)
Cash/investments	A\$358 million (31 December 2023)
Bank Borrowings	Nil
Dividends	A\$332 million (fully franked) since 2011



Shareholder Distribution (% issued shares at 31 December 2023)

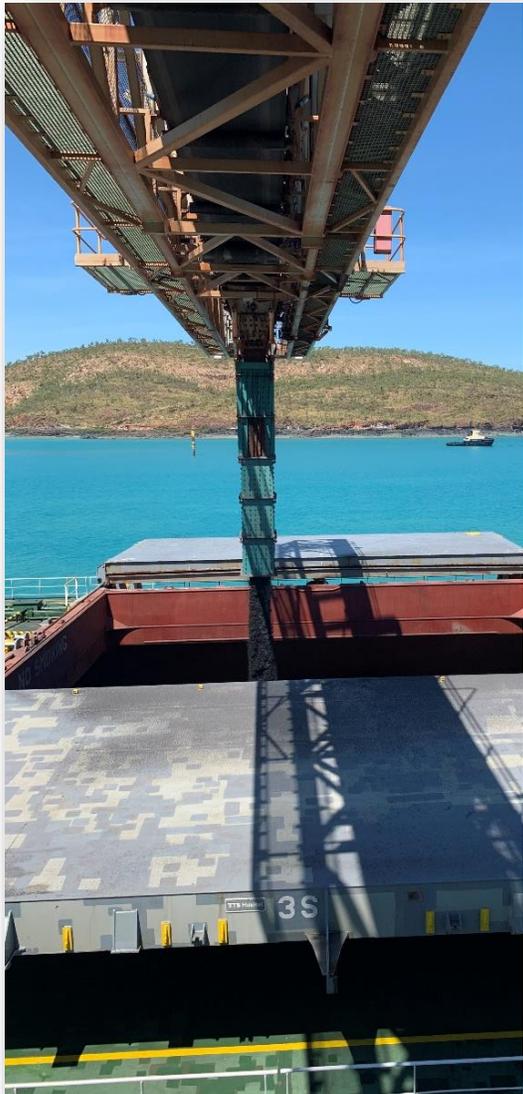


Board and Management

- Lee Seng Hui – *Non-Executive Chairman*
- Simon Bird – *Lead Independent Non-Executive Director*
- Paul Douglas – *Independent Non-Executive Director*
- Alan Jones – *Independent Non-Executive Director*
- Evian Delfabbro - *Independent Non-Executive Director*
- Ding Rucai – *Non-Executive Director*
- Peter Kerr - *CEO*
- Gillian Dobson - *CFO*
- David Stokes - *Co. Sec. & General Counsel*
- David Rayfield – *GM Koolan Island Operations*

Mount Gibson Iron

Strong fundamentals for remaining three-year life of Koolan Island



Long-established mid-tier iron ore miner and one of the highest grade and lowest impurity DSO producers globally: **65.4% Fe average grade in 1HFY24.**

High-grade iron ore prices remain robust and provide a grade-adjusted premium. Koolan Island achieved an **average cashflow margin of A\$97/wmt** shipped in 1HFY24, providing **security of supply** for customers.

Koolan Island mine stripping ratios have declined as planned and are expected to average circa **1.5:1 over remaining life.**

FY24 sales target of **3.8–4.2 Mwmt at a cash operating cost of A\$65-70/wmt FOB** (before royalties and capital projects). Sales of 2.5 Mwmt @ A\$59/wmt FOB in 1HFY24.

Strong cashflow generation. Cash/investment reserves **increased by A\$196 million to A\$358 million in 1HFY24** and are expected to build going forward, providing dividend capacity and the ability to pursue meaningful growth opportunities.

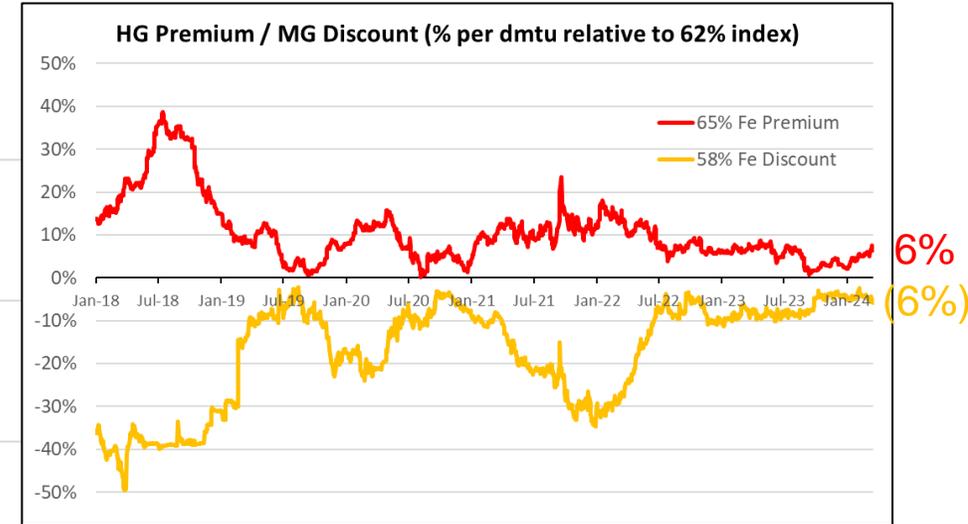
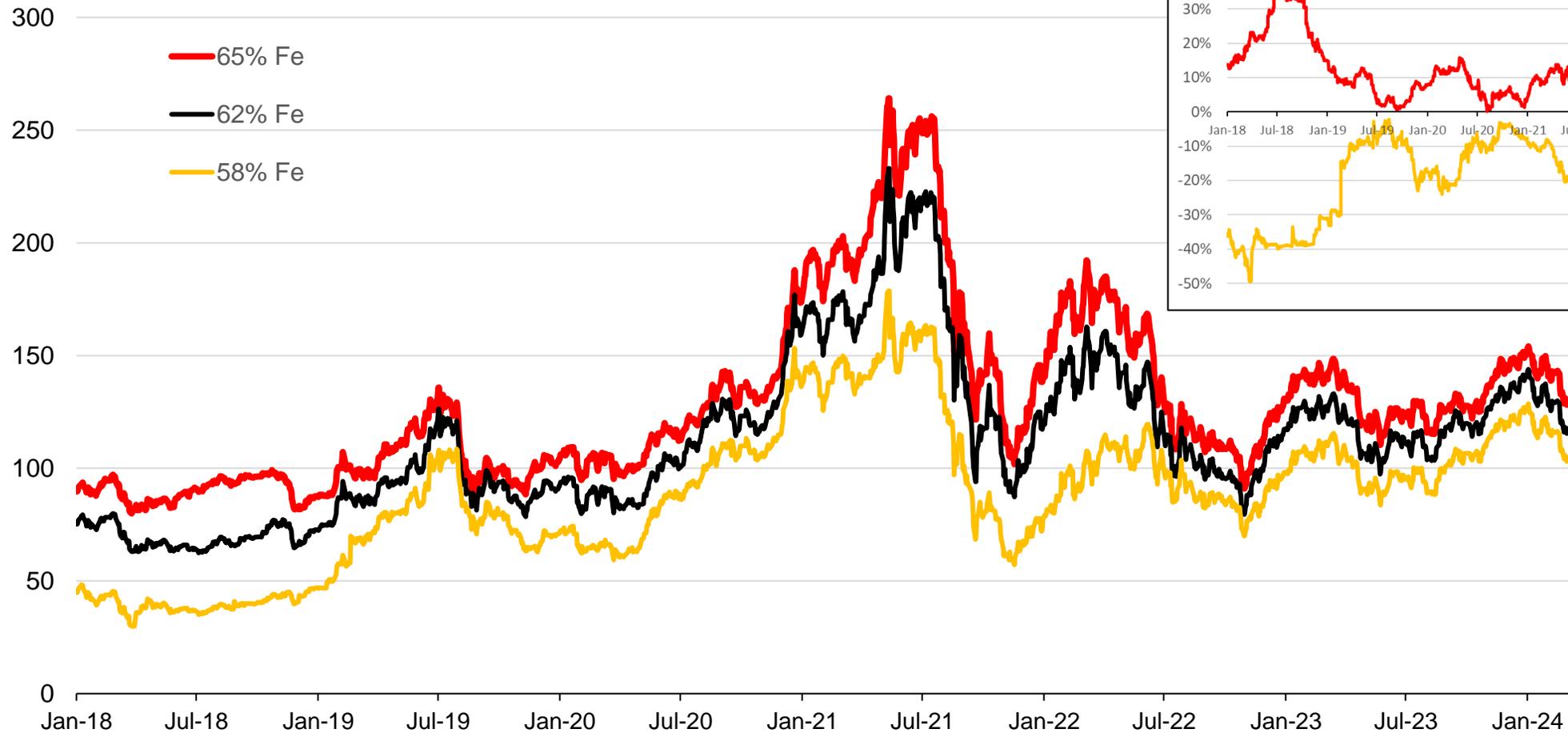
Cash backing equivalent to **~A\$0.30/share** at 31 December 2023, no bank borrowings.

Market Conditions

Iron Ore Pricing – US\$



Iron Ore Price (US\$/dmt CFR North China)



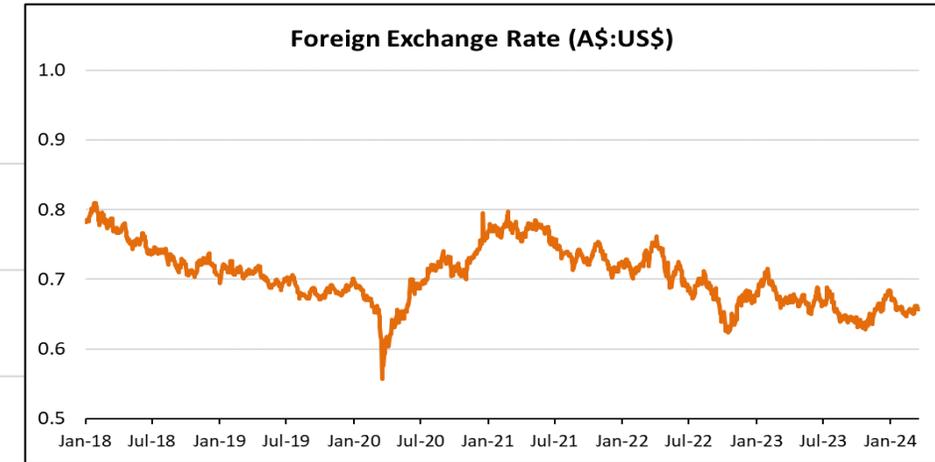
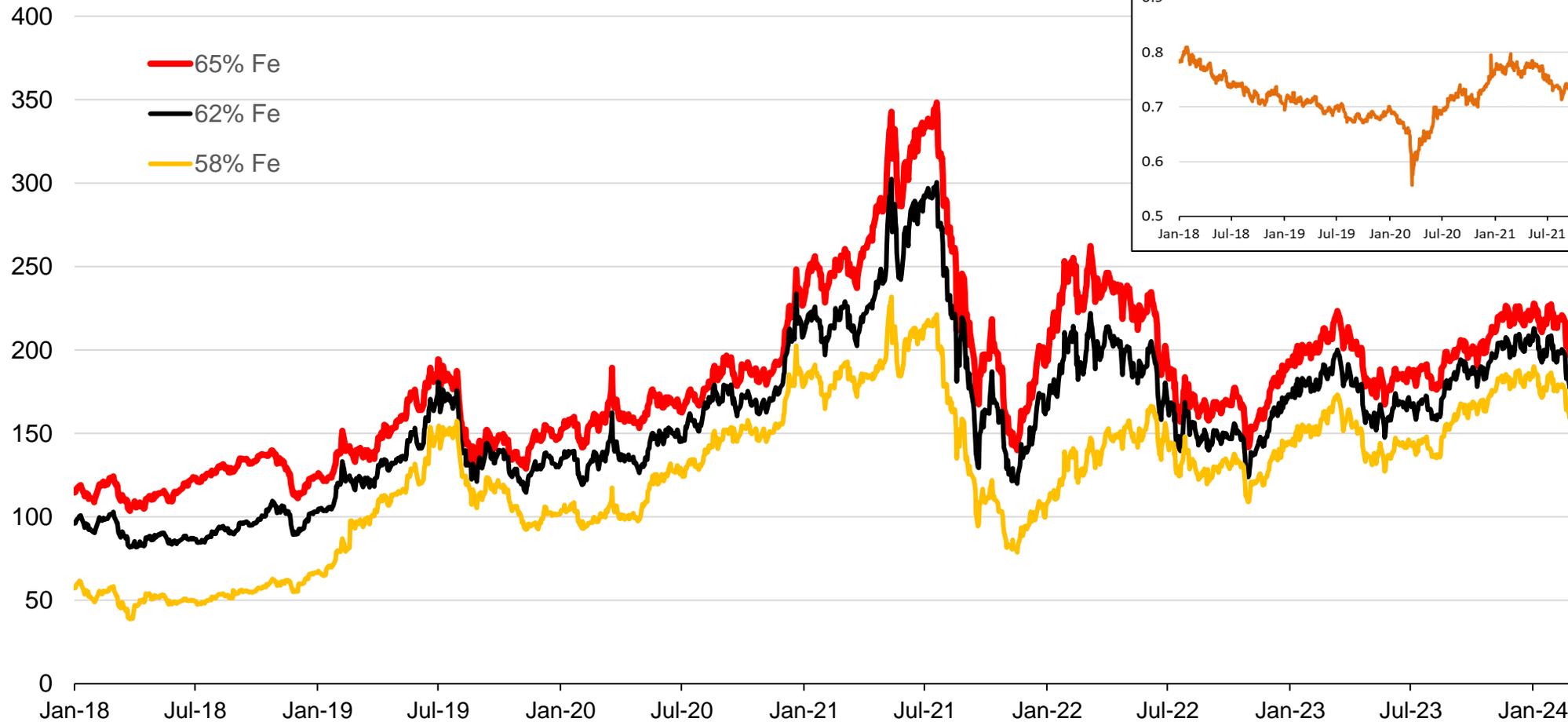
Source: Platts Note: dmt = dry metric tonne

Market Conditions

Iron ore pricing – A\$



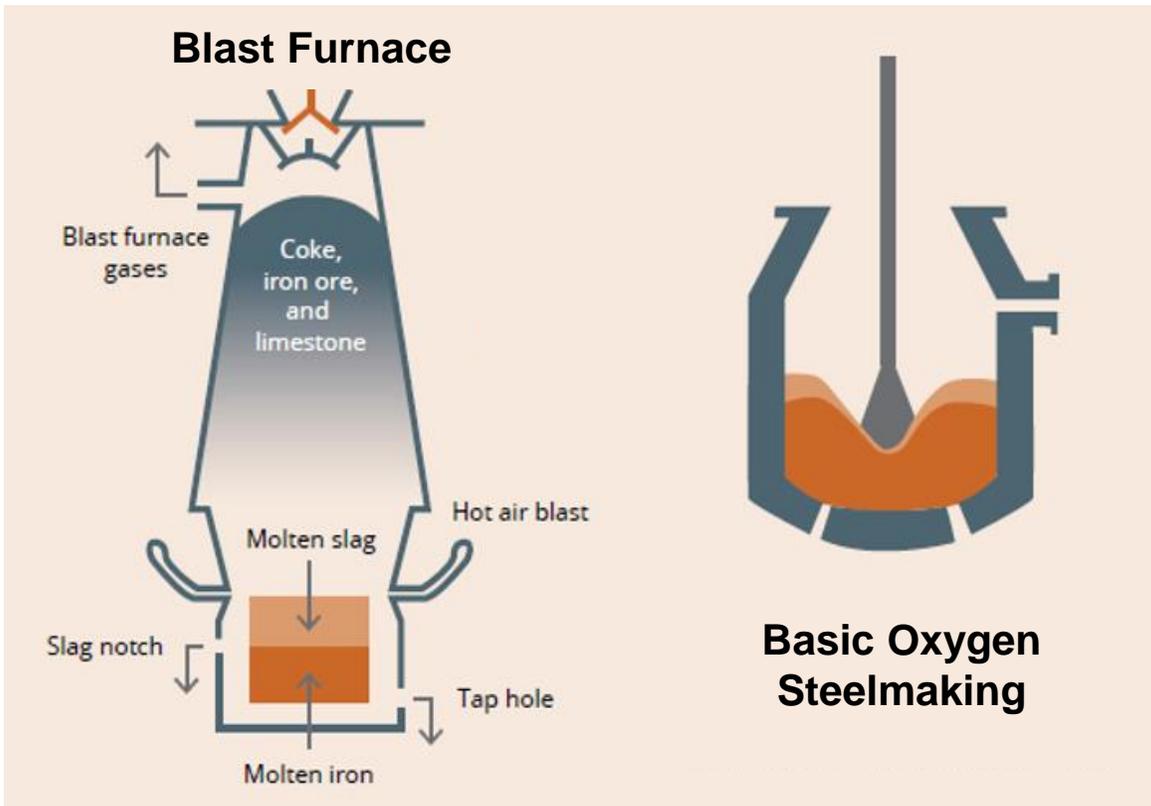
Iron Ore Price (A\$/dmt CFR North China)



A\$179
A\$160
A\$141

Iron Ore Quality in Steel Production

Ore quality has a significant impact on steel making unit costs and emissions intensity



The impurities content (predominantly **alumina & silica**) of iron ore determines Blast Furnace efficiency and productivity.

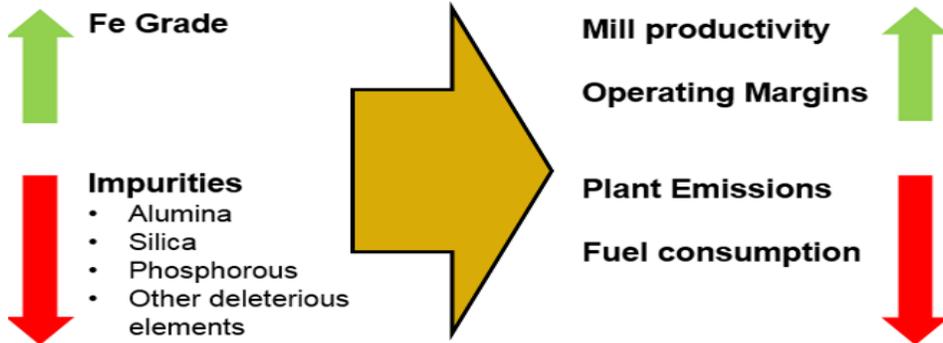
High-impurity ores increase fluxing requirements, leading to increased slag volumes and higher coke rates to melt the slag.

As Blast Furnaces are generally liquid volume constrained, increases in slag cause commensurate **decreases in hot metal production, lowering productivity and increasing unit cost.**

Phosphorus is also a key impurity and reports to hot metal rather than slag, requiring removal in the subsequent Basic Oxygen Steelmaking process.

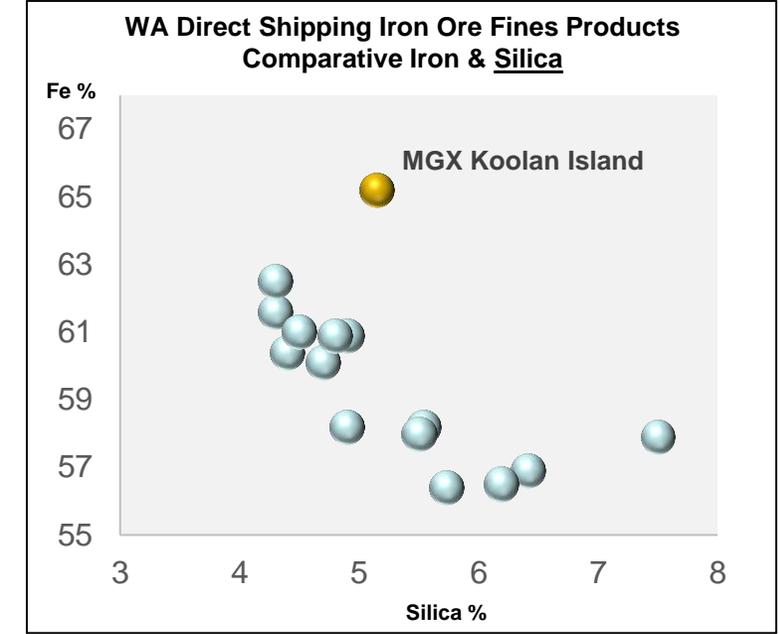
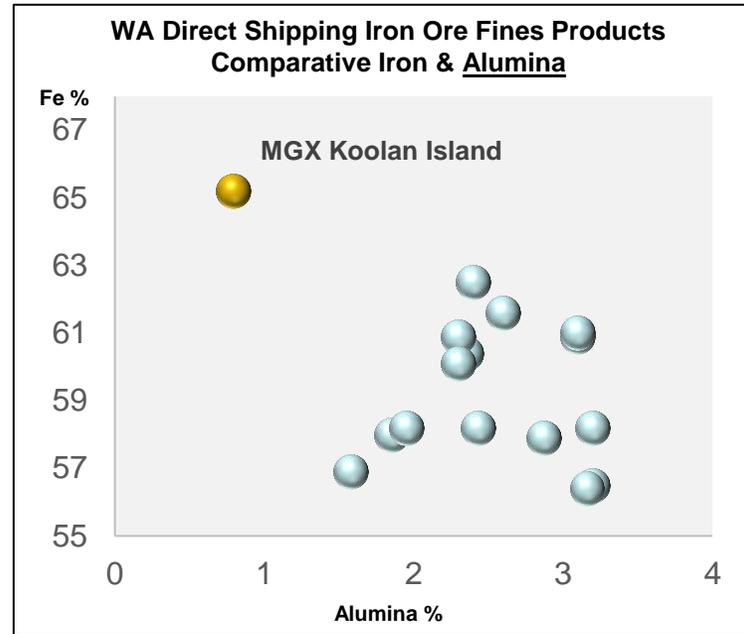
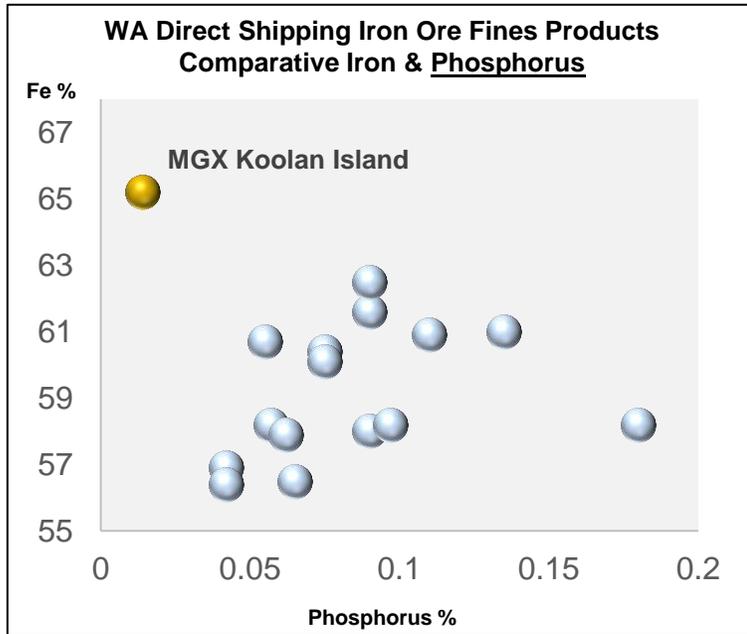
These factors all increase Blast Furnace operating costs and emissions intensity.

Source: Minerals Council of Australia: Best in Class – Australia's Bulk Commodity Giants, 2019



Koolan Island

A high grade and low impurity direct-shipping iron ore product



Koolan Island – Mineral Resources & Ore Reserves at 30 June 2023					
	Tonnes millions	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %
Mineral Resources, above 50% Fe (includes Mined Ore Stockpiles)					
Measured	4.0	61.1	11.63	0.48	0.009
Indicated	27.8	64.6	5.80	0.64	0.014
Inferred	9.7	60.4	12.31	0.59	0.013
Total at 30 June 2023	41.5	63.3	8.24	0.58	0.013
Ore Reserves, above 50% Fe (includes Mined Ore Stockpiles)					
Proved	1.2	63.3	7.22	0.93	0.013
Probable	11.2	65.4	4.93	0.78	0.014
Total at 30 June 2023	12.4	65.2	5.15	0.79	0.014

Discrepancies may appear due to rounding. Mineral Resources are reported inclusive of Ore Reserves. All tonnages have been estimated as dry tonnages. Stockpiles are incorporated in the Measured Resources and Proved Reserves.

- High grade hematite iron ore (Ore Reserve grade of 65.2% Fe).
- Low levels of contaminants (particularly alumina and phosphorus).
- Attractive product given grade productivity and low impurities.
- Production sold under life-of-mine offtakes.

Chart sources: Mount Gibson Iron, public/company reports and Metals Market Index. MGX Koolan Island reflects published Ore Reserves at 30 June 2023. Other ores depicted represent fines products from other WA producers. Refer slides at the end of this presentation for MGX Mineral Resources and Ore Reserves information including Competent Persons attributions.

Koolan Island

Fully equipped stand-alone mining, processing and shiploading infrastructure



Koolan Island is located in Yampi Sound in the Buccaneer Archipelago off the northern Kimberley coast of Western Australia, approximately 130km north of the town of Derby.

Koolan Island

The birthplace of Western Australia's iron ore industry



Late 1800's – the “Iron Islands” of Yampi Sound were a known source of ships' ballast materials.

1907 - first Koolan Island mining lease issued.

1938 – mine development suspended by Commonwealth embargo on iron ore exports.

1951 – WA Government consolidates ownership of Koolan and Cockatoo Islands under BHP.

1963 – visit by HRH Queen Elizabeth II and Prince Philip, Duke of Edinburgh.

1965 - export embargo lifted over Yampi Sound deposits enabling exports to Japan.

1965 to 1993 - BHP produces 68Mt of high grade ores.

2007 - MGX acquires Koolan Island and restarts exports. MGX has exported +30Mt to date.



Photographs courtesy of the State Library of Western Australia

Koolan Island

Main Pit Operations



Eastern End

Seawall

Footwall

~2km Ore Zone

Hanging wall

Western End

Main Pit, looking east, February 2024.

Koolan Island

Main Pit Operations – Lower Central & Western End



Mining in Main Pit central western area
January 2024

Koolan Island

Substantial operating progress over the last year



Ore production increased following completion of the overburden stripping and footwall ground support programs. Mined and shipped grades continue at +65% Fe.

Waste-to-ore strip ratio has substantially reduced. The strip ratio averaged 0.7:1 in 1HFY24, compared with an average of 2.2:1 in FY23 and 10:1 in FY22. The stripping ratio is a major cost driver at Koolan and is expected to average circa 1.5:1 over the next three years mine life.

Mining schedule and production sequencing being optimised to minimise any potential impacts on near term production from the rockfall on the eastern footwall. Mining in the affected area to resume at a later date once remediation approach finalised.

Processing plant operating at full capacity, with a tertiary crushing circuit being added to more efficiently and cost-effectively process harder oversized material from the central and eastern zones of the Main Pit.

Cash operating costs reduced to A\$59/wmt FOB (before royalties) in 1HFY24, from A\$80/wmt in the prior year, targeting A\$65-70/wmt for FY24.

500th MGX Koolan Island shipment departing, January 2024.



Komatsu PC4000 Excavators in Main Pit, June 2023



Koolan Island

Main Pit Operations



Main Pit, looking west,
March 2024.

Koolan Island

Processing and Shiploading



Shiploading operations, processing facilities and high-grade ore stocks, February 2024.

Mid-West Business

Fenix Transaction, Regional Exploration



MGX divested its Mid-West mining and infrastructure assets to Fenix in July 2023: Geraldton port sheds, rail sidings, mining rights at Shine and Extension Hill, along with the remaining rehabilitation obligations.

MGX received cash (A\$10m) and 60m shares (8.6%) plus 25m x 5-year FEX options.

Sale crystallised unrecognised value of these assets and provides ongoing exposure to a growth-focused regional producer.

MGX exploration activities continue on its regional tenements to test base metals potential, particularly near Talling Peak and Butcher's Track.

Future options to generate new opportunities from Mid-West landholding and programs being assessed.



Regional drilling programs near Talling Peak

Sustainability

Highlights for FY23



Total energy consumed decreased by **4.3%***

Rate of energy use decreased by **48%***



Total GHG emissions decreased by **5.1%**

Rate of GHG emissions decreased by **48.5%***

\$63.3m paid in salaries, wages and other employee benefits to **367 employees**



14.2% Indigenous employees
21.1% female employees



Significantly reduced Lost Time Injury Frequency Rate of 0.7 incidents per million hours worked and Total Recordable Injury Frequency Rate of 5.2

\$276m in payments to Australian contractors and suppliers

90.9% WA-based companies



9.1% other Australian-based companies



\$379.5m into Australian economy in supplier payments, taxes, royalties, wages and community contributions



Total revenue of **\$452.6m** (Free on Board) and ore sales of **3.0m tonnes**



Zero fatalities



675 hectares of land under rehabilitation



\$30.1m paid in government taxes and royalties

* Per 100 tonnes of ore sold.
All dollar figures reported in AUD unless otherwise stated. \$m = AUD million.

Mount Gibson Iron

An established producer of high-grade iron ore products



An established independent mid-tier iron ore producer offering meaningful exposure to high grade (65% Fe) iron ores and robust cashflow generation.

Cashflow generation from Koolan Island's high grade sales, providing operational flexibility, security of supply, future dividend capacity and business growth options.

Lean, stable and experienced team with a broad range of operating, commercial and corporate skills.

Seeking growth in bulk materials and base metals, with a priority investment focus in Australia.



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MGX



Supplementary Information

Mineral Resources and Ore Reserves Information as at 30 June 2023



Total Group Mineral Resources and Ore Reserves at 30 June 2023 (above 50% Fe)

	Tonnes millions	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %
Total Mineral Resources at 30 June 2023*	41.5	63.3	8.24	0.58	0.013
Total Ore Reserves at 30 June 2023	12.4	65.2	5.14	0.79	0.014
<i>Total Mineral Resources at 30 June 2022</i>	<i>59.8</i>	<i>62.2</i>	<i>8.17</i>	<i>0.80</i>	<i>0.028</i>
<i>Total Ore Reserves at 30 June 2022</i>	<i>16.0</i>	<i>65.4</i>	<i>4.79</i>	<i>0.85</i>	<i>0.013</i>

Discrepancies may appear due to rounding. Mineral Resources are reported inclusive of Ore Reserves. All tonnages have been estimated as dry tonnages. Mineral Resources and Ore Reserves are reported inclusive of mined Ore stockpiles at Koolan Island. *Shine Mineral Resources were removed due to their being subject to the sale agreement for Mount Gibson's Mid-West iron ore assets announced on 29 June 2023 and completed on 21 July 2023.

Koolan Island – Mineral Resources & Ore Reserves at 30 June 2023

	Tonnes millions	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %
Mineral Resources, above 50% Fe (includes Mined Ore Stockpiles)					
Measured	4.0	61.1	11.63	0.48	0.009
Indicated	27.8	64.6	5.80	0.64	0.014
Inferred	9.7	60.4	12.31	0.59	0.013
Total at 30 June 2023	41.5	63.3	8.24	0.58	0.013
<i>Total at 30 June 2022</i>	<i>44.7</i>	<i>63.6</i>	<i>7.71</i>	<i>0.61</i>	<i>0.013</i>

Ore Reserves, above 50% Fe (includes Mined Ore Stockpiles)

Proved	1.2	63.3	7.22	0.93	0.013
Probable	11.2	65.4	4.93	0.78	0.014
Total at 30 June 2023	12.4	65.2	5.15	0.79	0.014
<i>Total at 30 June 2022</i>	<i>16.0</i>	<i>65.4</i>	<i>4.79</i>	<i>0.85</i>	<i>0.013</i>

Mined ROM Stockpiles available for processing (included in Measured Resources and Proved Reserves)

Total at 30 June 2023	1.2	63.3	7.21	0.93	0.013
<i>Total at 30 June 2022</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

Discrepancies may appear due to rounding. Mineral Resources are reported inclusive of Ore Reserves. All tonnages have been estimated as dry tonnages. Stockpiles are incorporated in the Measured Resources and Proved Reserves.

Competent Persons Statements

Exploration Results:

The information in this report that relates to Exploration Results including sampling techniques and data management is based on information compiled by Brett Morey, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Morey is a full-time employee of Mount Gibson Iron Limited and has sufficient experience relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the December 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Morey consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Mineral Resources:

The information in this report relating to Mineral Resources is based on information compiled by Elizabeth Haren, a Competent Person who is a member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and member of the Australian Institute of Geoscientists. Ms Haren was a full-time employee of, and is now a consultant to, Mount Gibson Iron Limited. Ms Haren has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Haren consents to the inclusion in this report of the matters based on her information in the form and context in which it appears.

Ore Reserves:

The information in this report relating to Ore Reserves is based on information compiled by Brett Morey, a member of the Australasian Institute of Mining and Metallurgy. Mr Morey is a full-time employee of Mount Gibson Iron Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Morey consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

*For more information refer to the Company's 2023 Annual Statement of Mineral Resources and Ore Reserve.