

# QUARTERLY REPORT



## MOUNT GIBSON IRON LIMITED REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2025

16 October 2025

### Mount Gibson Reports a Transformational Gold Project Acquisition Agreement and a Steady Start to a Stronger FY26

#### Highlights for the September 2025 Quarter:

- Announcement of Mount Gibson's **transformational agreement to acquire 50% of the Central Tanami Gold Project** in Australia's Northern Territory. Work during the quarter has focused on satisfying and further advancing the key conditions of the acquisition, with completion to occur on or before 31 March 2026.
- **Performance at the Company's high grade Koolan Island iron ore operation was consistent with FY26 plans**, with **iron ore sales of 0.55 million wet metric tonnes (Mwmt)** at an **average grade of 64.3% Fe**. The operation generated cashflow of \$12 million before capitalised stripping costs of \$9 million and mineral royalties of \$7 million. Cash operating costs averaged \$111/wmt (US\$73/wmt) Free On Board (FOB) and are anticipated to progressively reduce over the remaining final year of the mine life as the stripping ratio reduces and high grade shipments increase.
- **Group cash outflow of \$3 million for the quarter** before an increase of \$12 million in the market value of the Company's strategic equity investment portfolio. After working capital movements, the Company's **cash and investment reserves totalled \$473 million** at 30 September 2025, equating to approximately **\$0.40 per share**. Mount Gibson does not have bank borrowings.
- Guidance for **FY26 is for shipments of 3.0-3.2 Mwmt** at an average annual cash operating cost of **\$80-85/wmt (US\$50-55/wmt) FOB**.
- The Company's **on-market share buyback of up to 10%** of its issued shares was extended by a further 12 months to 30 September 2026, with approximately 3.2% of the Company's shares having been bought back under the program to date.
- **Mr Ding Rucai** retired from his position as Non-Executive Director of Mount Gibson.
- The Company released its Annual Statement of Mineral Resources and Ore Reserves subsequent to quarter end, confirming **Ore Reserves of 4.1 Mt grading 65.0% Fe** within total **Mineral Resources of 9.7 Mt grading 63.2% Fe**, all located at Koolan Island.
- Mount Gibson will seek shareholder approval **for a change of name to MGX Resources Limited** to better reflect its planned transition to a producer of multiple mineral commodities.

Note: All currency is stated in Australian dollars unless otherwise noted. Cash operating costs are reported on a FOB basis (excluding shipping freight) and are stated before capitalised waste mining costs, capital projects and Government and third party mineral royalties.

Mount Gibson will host an analysts/institutions teleconference at **11.30am AEDT (8.30am AWST) today, Thursday 16 October 2025**. Investors will be able to listen to the teleconference by dialling **1800 896 323** immediately prior to the scheduled start time and entering the access code **76122632#** at the prompts. A recording of the teleconference will be available via the Mount Gibson website after completion of the teleconference. In case of difficulties, operator assistance can be reached on +61 2 8088 0900.

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## Comment

Mount Gibson Chief Executive Officer Peter Kerr said: "As previously indicated, ore sales from Koolan Island were constrained in the September quarter while we completed the final phase of bulk waste stripping in the eastern end of the Main Pit. The operation is now positioned to progressively increase ore production and sales at reduced unit costs for the final year of the mine life.

"Meanwhile, we are excited by the growing potential of our announced acquisition of a 50% interest in the advanced Central Tanami Gold Project in the Northern Territory. Based on good progress to date toward satisfying the key outstanding conditions, we aim to complete the acquisition as soon as possible and advance towards a mine development decision within 12-18 months.

"Reflecting this transformational diversification into gold and other commodities, it is now appropriate to change the Company's name to MGX Resources Limited, for which we will be seeking shareholder approval at our forthcoming Annual General Meeting."

<b>SUMMARY STATISTICS</b>	Unit	Sep-24 Quarter	Dec-24 Quarter	Mar-25 Quarter	Jun-25 Quarter	Sep-25 Quarter	FY26 YTD
Waste mined (incl. rehandle)	kwmt	2,129	1,878	1,616	1,524	<b>2,106</b>	2,106
Iron ore mined	kwmt	454	643	557	680	<b>539</b>	539
Total material moved	kwmt	2,583	2,521	2,174	2,204	<b>2,645</b>	2,645
Strip ratio (excl. rehandle)	Waste:Ore	4.7	2.9	2.5	2.2	<b>3.9</b>	3.9
Processing throughput	kwmt	380	732	712	811	<b>553</b>	553
Iron ore sales - fines	kwmt	559	709	715	632	<b>550</b>	550
Average grade of iron ore sold	% Fe	63.7%	65.2%	64.9%	63.9%	<b>64.3%</b>	64.3%
Platts 62% Fe CFR price, average	US\$/dmt	100	103	104	98	<b>102</b>	102
Platts 65% Fe CFR price, average	US\$/dmt	114	118	117	108	<b>117</b>	117
Grade-adjusted high grade premium	%	9.3%	8.9%	7.6%	5.7%	<b>9.8%</b>	9.8%
Foreign exchange rate, average	A\$/US\$	0.670	0.654	0.627	0.641	<b>0.654</b>	0.654
Koolan fines FOB price, pre adjustment	US\$/dmt	81	90	94	82	<b>88</b>	88
Provisional pricing adjustments*	US\$/dmt	(7)	1	2	(14)	<b>4</b>	4
Koolan fines FOB price, after adjustment	US\$/dmt	74	91	96	68	<b>92</b>	92
<i>Koolan Island cash costs:</i>							
Mining, logistics & administration	\$m	36.5	48.0	53.0	53.5	<b>44.2</b>	44.2
Sustaining capital, incl. ground support	\$m	8.3	7.5	6.2	6.9	<b>7.1</b>	7.1
Processing	\$m	9.4	10.4	9.5	9.7	<b>9.1</b>	9.1
Shiploading	\$m	1.0	0.7	1.3	1.9	<b>0.9</b>	0.9
Cash operating costs	\$m	55.3	66.5	70.0	72.0	<b>61.3</b>	61.3
<i>Cash operating costs per tonne shipped</i>	<i>\$/wmt</i>	<i>99</i>	<i>94</i>	<i>98</i>	<i>114</i>	<b><i>111</i></b>	<i>111</i>
Capitalised waste mining costs	\$m	17.8	5.9	0.5	-	<b>9.3</b>	9.3
Capital projects (incl. footwall remediation)	\$m	4.8	2.4	3.4	2.3	<b>1.9</b>	1.9
Government and third party royalties	\$m	5.9	9.9	10.2	6.3	<b>7.3</b>	7.3
Total cash costs	\$m	83.8	84.6	84.1	80.6	<b>79.8</b>	79.8

Currency is shown in Australian dollars unless otherwise stated. Minor discrepancies may occur due to rounding.

kwmt = thousand wet metric tonnes.

US\$/dmt = USD per dry metric tonne.

CFR = cost and shipping freight included; FOB = free on board (i.e. shipping freight deducted).

\* Koolan iron ore prices are shown on a FOB basis after shipping freight and specification penalties. Provisional pricing adjustments reflect realised (in-period) adjustments and, for half-year and annual reporting periods, estimates (if material) of unrealised adjustments for those shipment cargoes with future pricing periods, based on post-balance date observed prices. Final pricing ultimately reflects monthly iron ore price averages up to two months after the shipment date.

For the purpose of wet to dry tonnage conversion, moisture content typically averages ~3% for Koolan Island iron ore products.

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## OPERATIONS

### Safety

While the positive safety performance generally continued, there were some avoidable restricted work and medically treated injuries incurred during the quarter. Importantly, the Lost Time Injury Frequency Rate remained at zero incidents per one million manhours worked as at 30 September 2025 (rolling 12 months basis), however the Total Recordable Injury Frequency Rate<sup>1</sup> increased from 2.3 to 4.8 injuries per one million manhours worked. Overall safety performance remains favourable when compared with applicable industry standards, however any increase is unwelcome and significant focus is constantly applied by all teams to ensure continuation of the Company's longstanding trend of continuous improvement.

### Koolan Island

#### *Mining*

Mining in the September quarter remained focused in the eastern half of the Main Pit which will be the source of high-grade ore over the remaining mine life of approximately 12 months. Production was sourced from the upper eastern benches, supplemented by material from the vicinity of the August 2023 rockfall zone in the central footwall area where ground support remediation works were successfully completed.

As previously flagged, ore production in the quarter continued at reduced levels while the final phase of bulk overburden stripping progressed. This work was primarily associated with extraction of the former eastern haul ramp to widen the eastern end of the pit for future access to lower levels of the high grade orebody.



Figure 1: Koolan Island Main Pit, looking to the east over the eastern high grade ore benches, September 2025.

Total material movement increased to 2.6 Mwmt in the quarter as this bulk stripping phase was effectively completed, up 20% from 2.2 Mwmt in the preceding quarter.

Iron ore production reduced by approximately 21% to 0.54 Mwmt during this period, consistent with the mine plan, resulting in a corresponding increase in the waste-to-ore stripping ratio to 3.9:1 compared with the average of 3:1 in FY25. The effective completion of this final phase of bulk stripping will result in the

<sup>1</sup> Mount Gibson's definition of the Total Recordable Injury Frequency Rate (TRIFR) includes Lost Time Injuries, Restricted Work Injuries and Medically Treated Injuries. Using TRIFR provides a useful tool for safety conversations and active communication with the entire workforce to help prevent injury to Mount Gibson's personnel in their workplaces.

future stripping ratio progressively reducing to average around 1:1 for the remainder of the Koolan Island mine life, with mining costs reducing accordingly.

Mining, logistics and administration costs averaged \$20.03 per tonne of ore and waste mined in the quarter (including capitalised waste mining costs), down 17% from \$24.27 per tonne mined in the June 2025 quarter, reflecting the increased total material movement and cost control initiatives.

Ground support remediation activities in the 2023 rockfall zone on the central footwall area were also completed during the quarter. The final installation of the main safety barrier and catch-fence provides safe access to the high grade ore zones below this area, in which mining subsequently commenced.

### *Processing*

Processing remained aligned with ore availability from the Main Pit and totalled 0.55 Mwmt in the quarter. Consistent with the 32% reduction in plant throughput relative to the prior quarter, processing unit cash costs totalled \$16.39 per tonne. This is expected to progressively reduce to below \$10 per tonne as processing volumes increase over the coming months.

### *Shipping*

Seven Kamsarmax (large Panamax) shipments were completed in the quarter totalling 0.55 Mwmt at an average shipped grade of 64.3% Fe, compared with 0.63 Mwmt grading 63.9% Fe in the prior quarter. In step with bulk waste stripping in the Main Pit, two shipments were completed in each of July and August, rising to three shipments in September as ore production increased. The mix of shipments comprised four high grade 65% Fe cargoes and three slightly lower (but still high) grade 63.0-63.5% Fe cargoes given stockpile blend availability.

Going forward, run-of-mine grades are anticipated to remain around 65% Fe over the remaining mine life, with occasional shipments of circa 63% Fe cargoes to take advantage of available historical stockpiles and market conditions.

Based on remaining Ore Reserves of 4.1 Mt grading 65.0% Fe at 30 June 2025 (refer to the Company's announcement dated 6 October 2025), production and sales from Koolan Island are scheduled to conclude in approximately 12 months in the December quarter of 2026.

### *Operating Cashflow*

Koolan Island incurred an operating cash outflow for the September quarter of \$4 million, reflecting the scheduled total material movement and temporary reduction in sales volumes.

Cashflow comprised ore sales revenue of \$75 million less cash operating costs of \$61 million (equating to a unit cash operating cost of \$111/wmt (US\$73/wmt) sold FOB before royalties), capitalised waste mining costs of \$9 million, capital projects of \$2 million (primarily the footwall remediation ground support works) and Government and third party mineral royalties of \$7 million.

## **CORPORATE**

### **Realised Pricing**

The benchmark Platts 62% Fe CFR fines price (including shipping freight) improved in the quarter to average US\$102 per dry metric tonne (**dmt**) compared with US\$98/dmt in the preceding quarter. The price traded in a range of US\$93-108/dmt in the quarter amid continued uncertainty related to the impacts on global and Chinese economies of increased US trade tariffs and Middle Eastern conflict.

The price for high grade 65% Fe fines products continued to trade at a premium to the benchmark 62% Fe price. During the quarter, the 65% Fe CFR fines price averaged US\$117/dmt compared with US\$108/dmt in the prior quarter. The average grade-adjusted premium between the 65% and 62% Fe prices improved to average 9.8% compared with 5.7% in the preceding quarter. The benefit of improved prices was offset by a substantial strengthening of the Australian dollar to US\$0.654 in the quarter, up from US\$0.641 in the June 2025 quarter.

Shipping freight rates for Panamax/Kamsarmax vessel journeys from Koolan Island to China averaged approximately US\$12/tonne in the September quarter, similar to the prior quarter.

The average realised price for Koolan Island high grade fines was US\$92/dmt FOB (after impurity penalties and shipping freight) in the September quarter, compared with US\$68/dmt FOB in the June quarter. The substantial increase in realised prices reflected a combination of marginally higher shipped grades and market prices, as well as the impact of positive provisional pricing adjustments in the September quarter relative to large adverse adjustments in the prior quarter.

Sales from Koolan Island are made under long term offtake agreements on FOB terms, with pricing referencing high grade (65% Fe) market indices and Panamax shipping freight rates, specification adjustments and penalties for impurities. Provisional prices reflect pricing averages prior to shipment departure, with the final pricing ultimately reflecting monthly iron ore price averages up to two months after shipment. For shipments which remain subject to provisional pricing adjustments in half-year and annual reporting periods, accrual estimates are recorded based on post-balance date observed prices, with adjustments made in subsequent periods once final prices are ascertained.

### **Group Cashflow and Cash Position**

The Group incurred a cash outflow for the September quarter of \$3 million, comprising a \$4 million outflow from Koolan Island as noted above, plus interest and other income of \$5 million, less corporate, administration and exploration costs totalling \$4 million.

After positive movements of \$12 million in the market value of the Company's strategic investment portfolio, and working capital outflows of \$21 million (reflecting the timing of receipts and payments), the Company's total cash and investments balance was \$473 million at 30 September 2025, equivalent to approximately \$0.40 per share.

### **FY26 Shipping and Cost Guidance**

As previously indicated, iron ore production and sales will be weighted toward the final nine months of FY26 due to the necessary bulk waste stripping activity in the September quarter which has now been completed. Shipments are anticipated to increase and unit costs to decrease over the remaining mine life, with both tracking in line with FY26 guidance for total sales of 3.0-3.2 Mwmt at an average cash operating cost of \$80-85/wmt (US\$50-55/wmt) FOB shipped.

Based on remaining Ore Reserves of 4.1 Mt grading 65.0% Fe at 30 June 2025 (refer to the Company's announcement dated 6 October 2025), production and sales from Koolan Island are scheduled to conclude in approximately 12 months.

### **Director Retirement**

Mr Ding Rucai retired and stepped down as a Non-Executive Director of Mount Gibson on 5 September 2025, after approximately six years as the representative of the Company's second largest shareholder, Shougang Fushan Resources Group Limited (**Shougang Fushan**). Shougang Fushan is expected to nominate a successor to Mr Ding as its representative on the Mount Gibson Board in due course.

### **Business Development and Exploration**

#### *Central Tanami Gold Project (Northern Territory)*

As announced on 16 July 2025, Mount Gibson has agreed to acquire a 50% interest in the advanced Central Tanami Project Joint Venture (**CTPJV**) and adjacent wholly-owned exploration tenements from Northern Star Resources Limited (**Northern Star**) for cash consideration of \$50 million. The other party in the CTPJV is Tanami Gold NL (**Tanami Gold**), an ASX-listed junior gold exploration and development company seeking to advance the CTPJV project. Mount Gibson and Tanami Gold share a common major shareholder in HKSE-listed APAC Resources Limited.

Key conditions to completion of the transaction, to be satisfied on or before 31 March 2026, comprised Foreign Investment Review Board (**FIRB**) approval, a further extension of existing infrastructure arrangements on one tenement by the Central Land Council (**CLC**), non-exercise by Tanami Gold of its right

of first refusal under the CTPJV, and various other pre-completion items standard for a transaction of this nature.

During the quarter, on 12 August 2025, Tanami Gold announced it had waived its right of first refusal under the CTPJV. In relation to the other conditions, Mount Gibson is encouraged by the positive nature of engagement with both FIRB and the CLC, and hopes to complete the transaction as soon as possible.

The acquisition represents a compelling opportunity to enter the gold sector at an attractive price, with the sector having strong fundamentals. It provides Mount Gibson with an opportunity to leverage its remote-site operating strengths and technical capabilities to be in a position to make a potential development decision within 12-18 months and to establish a gold production business.

The CTPJV assets comprise over 2,100 sqkm of mining and exploration tenements in the Central Tanami region of the Northern Territory, hosting significant gold Mineral Resources of more than 1.6 million ounces (**Moz**) with strong potential for increases through further drilling. Infrastructure assets within the CTPJV include a non-operating 1.2 Mtpa carbon-in-leach processing plant which presents a refurbishment option for future project development, as well as haul roads, an accommodation camp, bore field and gravel airstrip.

#### *Other Investments*

Mount Gibson continues to examine other investment opportunities within the Australian resources sector. Equity positions totalling approximately \$31 million continue to be held in a number of junior resources companies where future financing and strategic opportunities may potentially arise. This portfolio includes a near-5% interest in Queensland-based copper producer AIC Mines Limited valued at approximately \$15 million at period end. Subsequent to quarter end, the Company increased its interest in Queensland silver and base metals junior Maronan Metals Limited to 5.1% after contributing \$1.5 million to an equity placement.

These equity holdings are in addition to the Company's investment in Mid-West iron ore producer Fenix Resources Limited (9.7% of Fenix's currently issued shares and 12.5 million options exercisable at 30 cents each at any time up to 21 July 2028) which had a market value of approximately \$35 million at period end.

#### *Exploration*

Mount Gibson also continues to expand its regional exploration activities targeting specific regions which are prospective for precious and base metals in Western Australia.

At its Mid-West tenements near the former Tallering Peak iron ore mine, heritage surveys are underway ahead of a planned drilling program in late 2025. The drilling is targeting conductors identified during electro-magnetic surveys close to the previously identified Bailly prospect which was drilled in 2023.

The Company has also progressively assembled a tenement portfolio, owned both outright and within joint venture structures, covering in excess of 1,650 sqkm in the Edmund Basin in WA's Gascoyne region. The Edmund Basin is considered highly prospective for precious and base metals but to date remains largely unexplored due to its remoteness. The project geology is dominated by the highly prospective Kiangi Creek and Irregularly Formations and is situated along the same regional structural trend as the Abra lead-silver mining operation. Work conducted by Mount Gibson to date includes reconnaissance mapping, rock chip sampling and an initial 14,450-line km airborne magnetic survey. A Falcon™ airborne gravity survey is planned during the December 2025 quarter with follow up drilling planned for 2026.

#### **Capital Management - On-Market Share Buyback**

An on-market share buyback of up to 5% of the Company's issued shares was commenced in mid-September 2024 as part of the Company's capital management strategy. On 19 February 2025, the Company announced an increase in the buyback program of up to 10% of its issued shares.

Buying under the program was necessarily paused in April 2025 as the Central Tanami Gold Project transaction advanced, at which time 38.8 million shares had been purchased, representing 3.2% of the Company's issued shares, for just over \$12 million at an average price of \$0.313 per share.

On 10 September 2025, the Company announced the buy-back would be extended for a further 12 months to 30 September 2026, unless completed or terminated earlier.

### **Financial Results for the 2025 Financial Year**

Mount Gibson released its FY25 financial results on 20 August 2025, reporting a profit before tax and impairments of \$20.2 million. After non-cash impairments totalling \$90.4 million and the derecognition of deferred tax assets, the Company recorded a net loss of after tax of \$82.2 million.

### **Annual Statement of Mineral Resources and Ore Reserves**

Subsequent to the end of the quarter, on 6 October 2025 the Company released its Statement of Mineral Resources and Ore Reserves as at 30 June 2025, confirming total remaining Ore Reserves of 4.1 Mt grading 65.0% Fe within total Mineral Resources of 9.7 Mt grading 63.2% Fe, all at Koolan Island. Refer to the Statement for more information.

### **Proposed name change to MGX Resources Limited and 2025 Annual General Meeting**

On 10 October 2025, Mount Gibson announced it will be seeking shareholder approval to change the Company's name to MGX Resources Limited. This proposed change reflects the scheduled end of iron ore production at the Koolan Island operation in late 2026 and follows the prior completion of Mount Gibson's other iron ore operations in the Mid-West of Western Australia in previous years.

Going forward, the Company believes its name should more appropriately reflect its intended transition to become a diversified producer of other minerals, most notably precious and base metals. This is consistent with the Company's recent conditional agreement, announced on 16 July, to acquire a 50% interest in the advanced Central Tanami Gold Project in the Northern Territory.

By aligning its name with the ASX ticker code under which it has traded since listing in 2002, the Company will also retain investor recognition and continuity with its history.

More information, and details of all resolutions to be put to shareholders at the Annual General Meeting, are contained in the Notice of Meeting which was released to the ASX with the Company's 2025 Annual Report on 10 October 2025. Information regarding how shareholders may attend and vote at the Annual General Meeting, either in person or online, is also available at the Mount Gibson website.

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## Competent Persons Information

### Koolan Island

#### *Mineral Resources*

The information in this report relating to Mineral Resources at Koolan Island is based on information compiled by Ms Elizabeth Haren, a Competent Person who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy and member of the Australian Institute of Geoscientists. Ms Haren is employed by Haren Consulting and is 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 Koolan Island Ore Reserves is based on information compiled by Mr 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 Mount Gibson's announcement dated 6 October 2025 entitled "*Mineral Resources and Ore Reserves Statement as at 30 June 2025*".

### Central Tanami Gold Project

#### *Mineral Resources*

The information in this release that relates to the Mineral Exploration Results and Mineral Resource estimates for the Groundrush, Ripcord, Jims, Hurricane-Repulse, Crusade, Beaver, Banjo, Bonsai, Orion, Cheeseman and Pendragon Gold Deposits held within the Central Tanami Project Joint Venture is based on information compiled by Mr Graeme Thompson, who is a Member of the Australasian Institute of Mining and Metallurgy, and is an employee of MoJoe Mining Pty Ltd and has been engaged as a consultant to Mount Gibson to act as Competent Person on Mount Gibson's behalf. Mr Thompson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the Australasian Code for the Reporting of Mineral Resources and Ore Reserves. Mr Thompson provided written consent approving the inclusion of the Mineral Resource estimates in this report in the form and context in which they appear. Mount Gibson confirms that it is not aware of any new information or data that materially affects the Mineral Resource estimates as reported, and the assumptions and technical parameters underpinning the Mineral Resource estimates reported continue to apply and have not materially changed.

For more information, refer to Mount Gibson's announcement dated 16 July 2025 regarding the acquisition of a 50% interest in the Central Tanami Gold Project including the Mineral Resource and historical estimates contained therein.