

MGX

**Annual General Meeting
CEO Presentation
10 November 2021**



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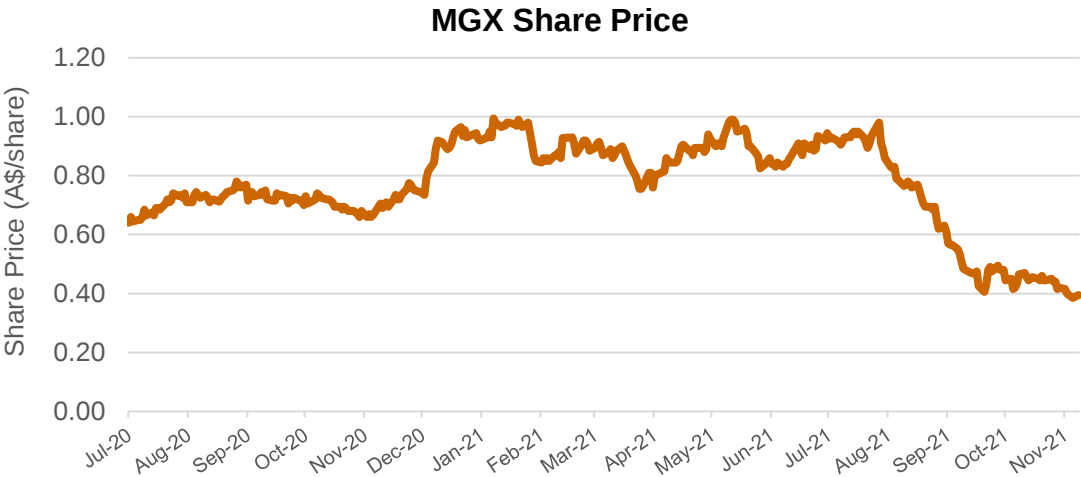
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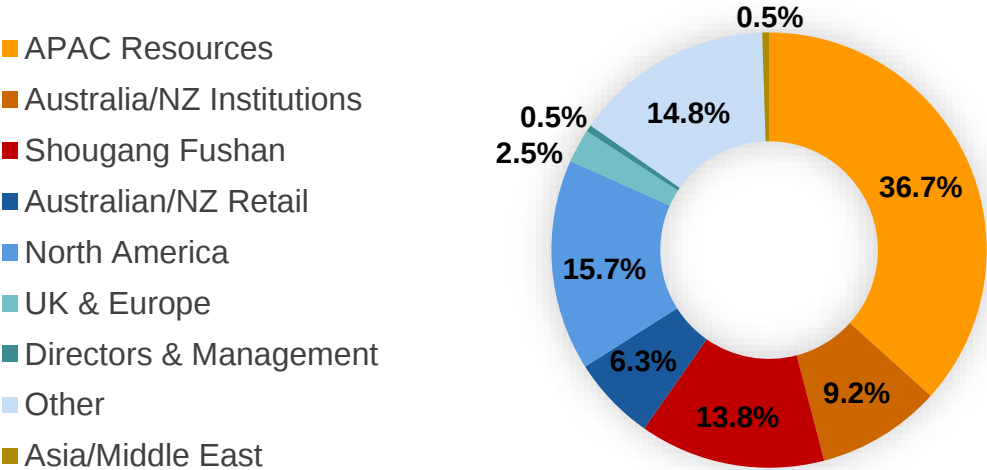
Corporate Overview



Issued shares	1,211 million shares
Market capitalisation	A\$0.5 billion (\$0.40/share)
Cash/investments	A\$250 million (30 September 2021)
Bank Borrowings	Nil
Index	ASX-300
Dividends	A\$332 million (fully franked) paid since 2011



Shareholder Distribution (% issued shares at 30 September 2021)



Board and Management

- Lee Seng Hui – *Non-Executive Chairman*
- Simon Bird – *Lead Independent Non-Executive Director*
- Russell Barwick – *Independent Non-Executive Director*
- Paul Douglas – *Independent Non-Executive Director*
- Alan Jones – *Independent Non-Executive Director*
- Ding Rucai – *Non-Executive Director*

- Peter Kerr - *CEO*
- Mark Mitchell - *COO*
- Gillian Dobson - *CFO*
- David Stokes - *Co. Sec. & General Counsel*

Business Overview



Kimberley Region

Koolan Island

- High grade hematite Direct Shipping Ore (DSO) with a **65.3% Fe** ore reserve grade*.
- Ore sales **1.8 Mwmt** in 2020/21 financial year, targeting sales of **2.0 Mwmt** in 2021/22, with grades rising in June half.
- Elevated waste stripping phase progressing toward planned completion in 2021/22.
- Sales and cashflow to rise as stripping phase is completed.

Mid-West Region

Shine Project, Extension Hill, Geraldton Port

- Operations now suspended following rapid deterioration of market conditions. Site held on care & maintenance for prompt restart if conditions justify.
- Extension Hill site rehabilitation progressing to plan, after successful completion of low grade sales program in late 2020.
- Mid-West rail refund stream accruing at ~\$2 million/quarter, based on third party rail volumes on segments of the Mid-West network. Capped at \$35M (indexed), ~\$18M earned to date.

*As at 30 June 2021. Refer Mineral Resources and Ore Reserves slide at the end of this presentation and ASX release dated 8 October 2021.

Mwmt = million wet metric tonnes.

FY2021 Highlights

(all currency in Australian dollars unless stated otherwise):



Sales of 3.0 Mwmt

Koolan 1.8 Mwmt
Mid-West 1.2 Mwmt

NPAT of \$64.0 million

On sales revenue of
\$312 million FOB

Operating cashflow of \$165.2 million

Before interest income (\$6.9m),
mine development (\$185m),
equipment purchases (\$30m) & the
prior year cash dividend (\$16.3m)

Koolan Island

Steady progress of the major
waste stripping program, with
shipments and quality to
increase significantly in 2022

Shine Project

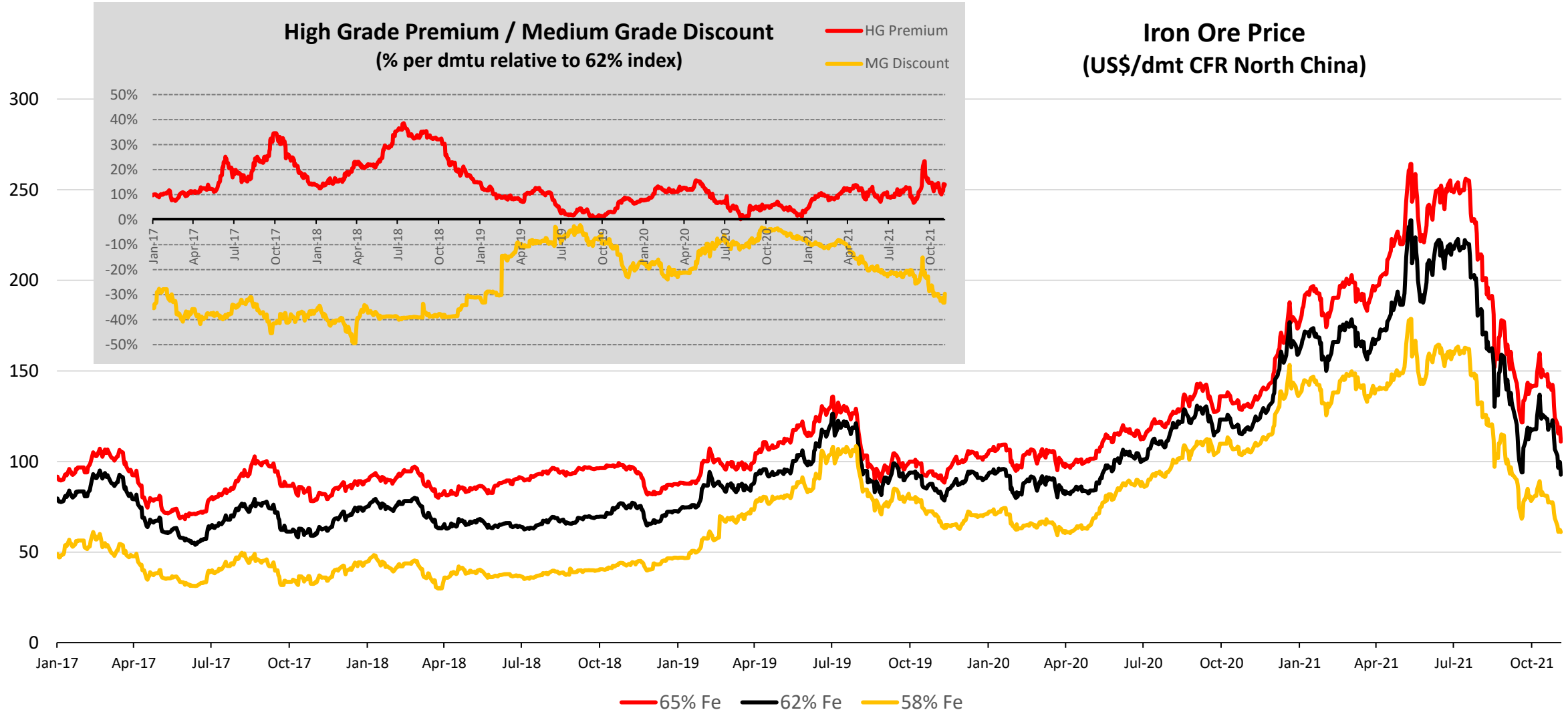
Developed and successfully
commissioned but now moving to
staged suspension given market
conditions after year end

Final dividend of 2.0 cents per share

Paid in a combination of cash and
new shares issued under the DRP
in October 2021

Market Conditions

Iron Ore Pricing and Grade Differentials



Source: Platts

September Quarter 2021

(all currency in Australian dollars unless stated otherwise):



Sales of 0.44 Mwmt

Koolan 0.32 Mwmt
Mid-West 0.12 Mwmt

Koolan Ore Reserves 17.5 Mt at 65.3% Fe*

One of the highest grade direct
shipping iron ore deposits globally

Cash/investment reserves of \$250 million

After net expenditure of \$111m
reflecting \$82m in advance waste
stripping and capital projects at
Koolan, and lower sales revenues.

Koolan Island

Continuation of the major waste
stripping program, with annual
guidance at circa 2 Mwmt subject
to progression of the footwall
anchoring program and wet
season interruptions

Shine Project

Staged suspension to preserve
the deposit and facilitate a restart
once market conditions justify

Regional Exploration

Assembly of an exploration
tenement package in the Mid-West
region prospective for base metals

* Refer ASX release dated 8 October 2021 and the final slide of this presentation.
Mwmt = million wet metric tonnes.

Mid-West Operations

Shine Iron Ore Project - Optionality

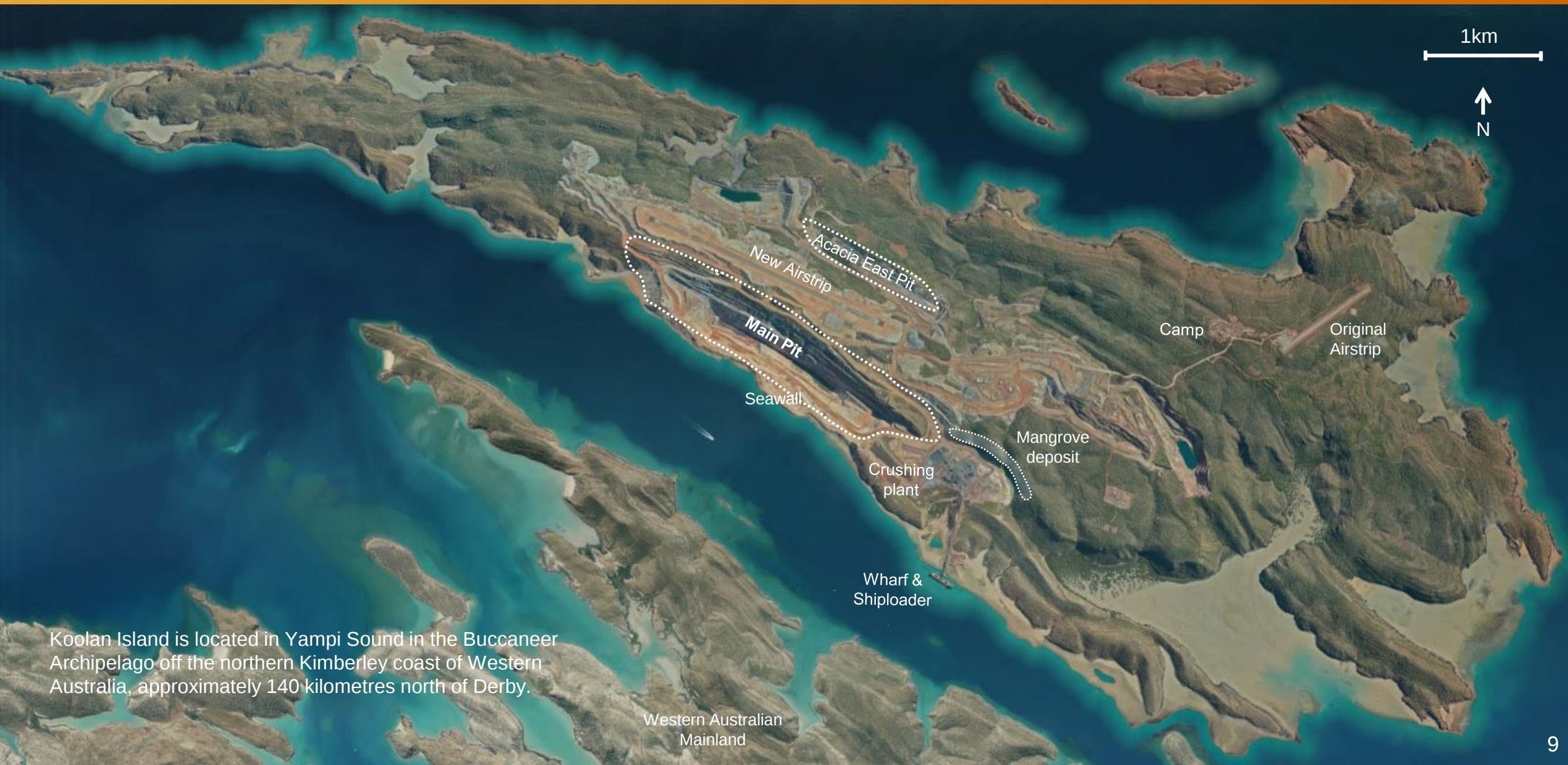


Suspension to preserve Shine's value and enable restart if conditions improve sufficiently and sustainably:

- Suspension due to deteriorating prices and increased product discounts and shipping freight costs.
- Ore mining and crushing continued through October, with trucking continuing through November.
- Final lump shipment completed late October, and final fines cargo planned for early December.
- Core team retained and redeployment opportunities are being pursued for roles at Koolan Island.
- Site to be secured and restart options are being actively monitored.



Koolan Island

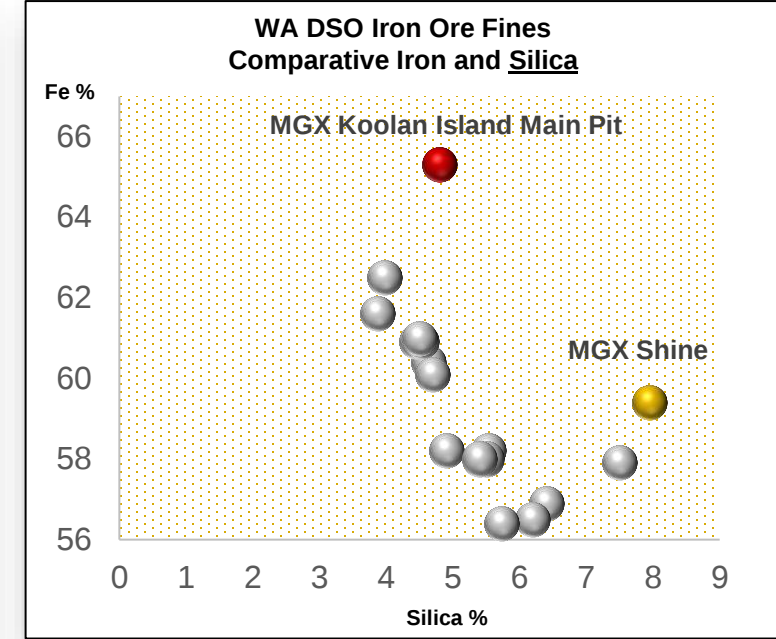
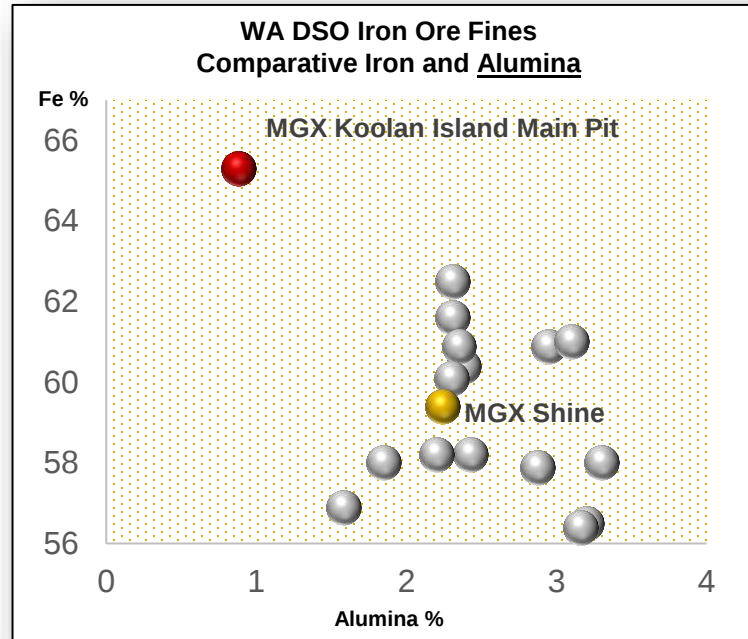
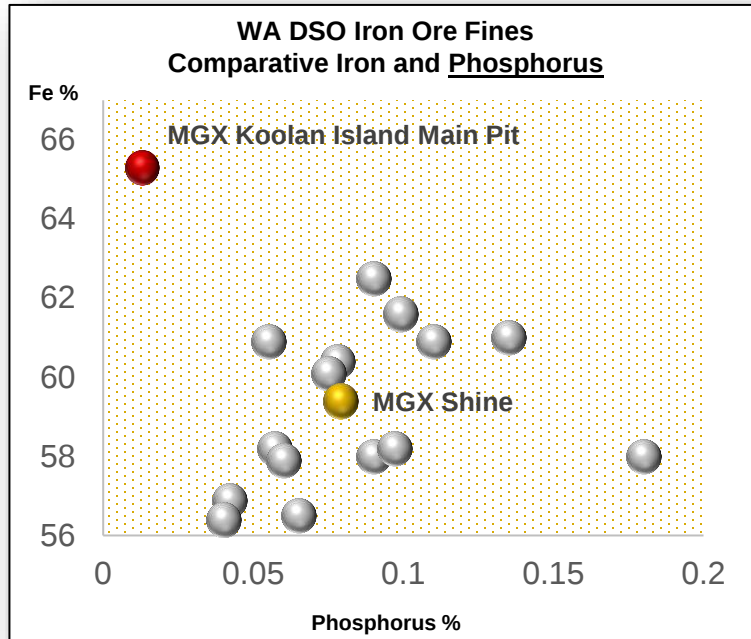


Koolan Island is located in Yampi Sound in the Buccaneer Archipelago off the northern Kimberley coast of Western Australia, approximately 140 kilometres north of Derby.

Western Australian
Mainland

Koolan Island

A premium direct-shipping iron ore product



Koolan Island – Mineral Resources and Ore Reserves at 30 June 2021					
	Tonnes millions	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %
Mineral Resources, above 50% Fe					
Measured	2.9	60.2	13.36	0.30	0.007
Indicated	32.5	64.9	5.71	0.65	0.013
Inferred	9.9	60.5	12.30	0.59	0.013
Total	46.2	63.7	7.59	0.61	0.013
Ore Reserves, above 50% Fe					
Proved	-	-	-	-	-
Probable	17.5	65.3	4.80	0.88	0.013
Total	17.5	65.3	4.81	0.88	0.013
Discrepancies may appear due to rounding. Mineral Resources are reported inclusive of Ore Reserves. All tonnages have been estimated as dry tonnages.					

- High grade hematite iron ore (65.3% Fe).
- Low levels of contaminants (particularly alumina and phosphorus, and competitive on silica).
- Sought-after product.
- Production sold under life-of-mine offtakes, at market prices.

Chart sources: Mount Gibson Iron, public/company reports and Metals Market Index. MGX Koolan Island and Shine Direct Shipping Ore (DSO) reflects current Ore Reserves. 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.

Koolan Island

Current Mining Operations



Substantial investment program is tracking to deliver production and cashflow gains:

- Advanced waste stripping program will open up high-grade Main Pit orezones for increased production and cashflows from early 2022 onwards.
- Total mining movement (waste and ore) increased 32% to 20.1 Mwmt in 2020/21 and is currently progressing at ~5 Mwmt per quarter.
- Upper western footwall anchoring progressing, first zone completed.
- Mining of high-grade ore set to resume in the western half of Main Pit, and average grades are expected to rise significantly in the coming half year.
- Average waste:ore strip ratio set to reduce rapidly over remainder of mine life after peaking this year – and deliver significantly increased shipment volumes and reduced unit cash costs.
- Processing plant upgrade scheduled for completion at end-2021 to accommodate increased high grade ore production levels for the following five years.



Koolan Island

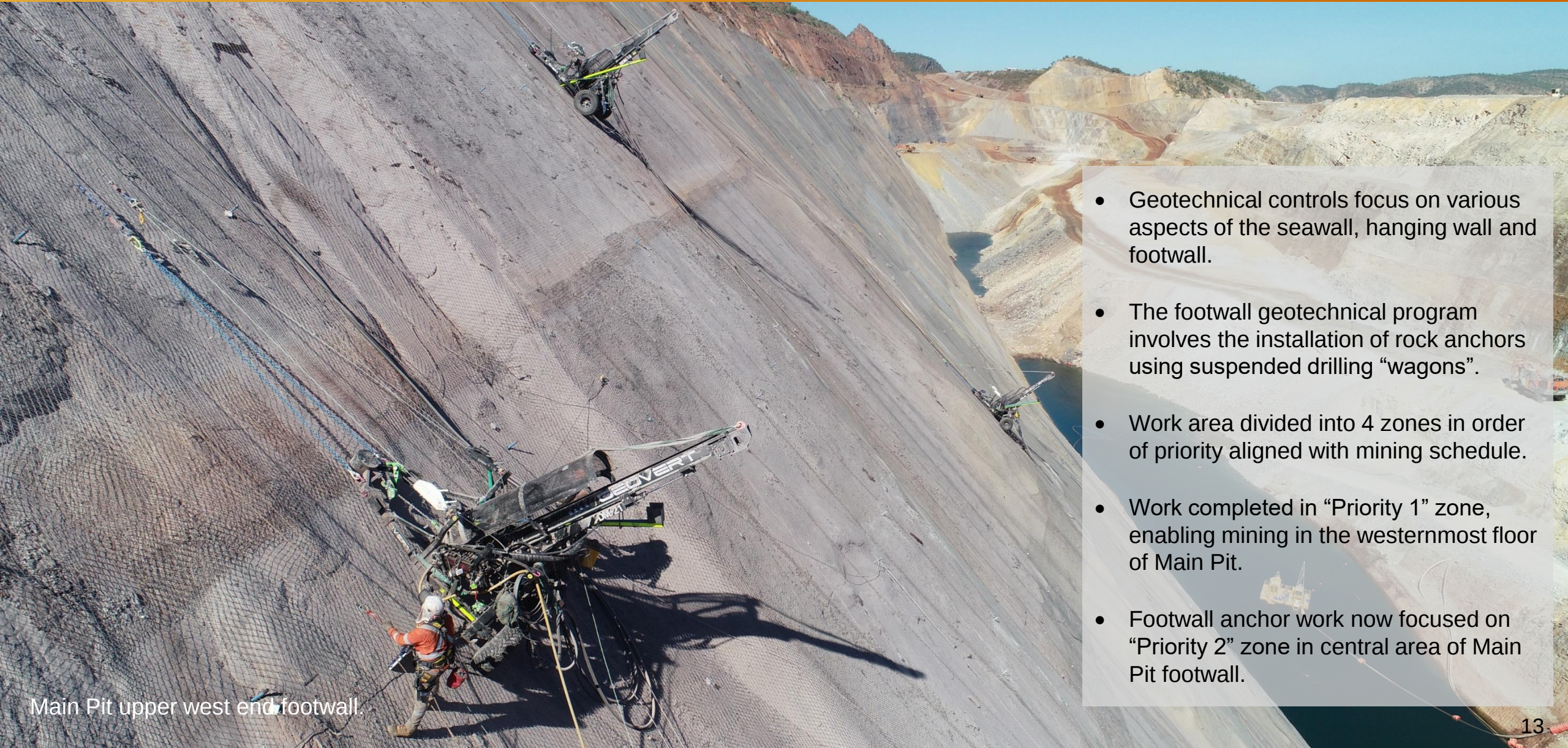
Main Pit Operations



Main Pit, looking west, October 2021.

Koolan Island

A new angle on high grade mining - Upper footwall anchoring program



Main Pit upper west end footwall.

- Geotechnical controls focus on various aspects of the seawall, hanging wall and footwall.
- The footwall geotechnical program involves the installation of rock anchors using suspended drilling “wagons”.
- Work area divided into 4 zones in order of priority aligned with mining schedule.
- Work completed in “Priority 1” zone, enabling mining in the westernmost floor of Main Pit.
- Footwall anchor work now focused on “Priority 2” zone in central area of Main Pit footwall.

Koolan Island

Main Pit operations



Mining in east end of Main Pit,
October 2021.

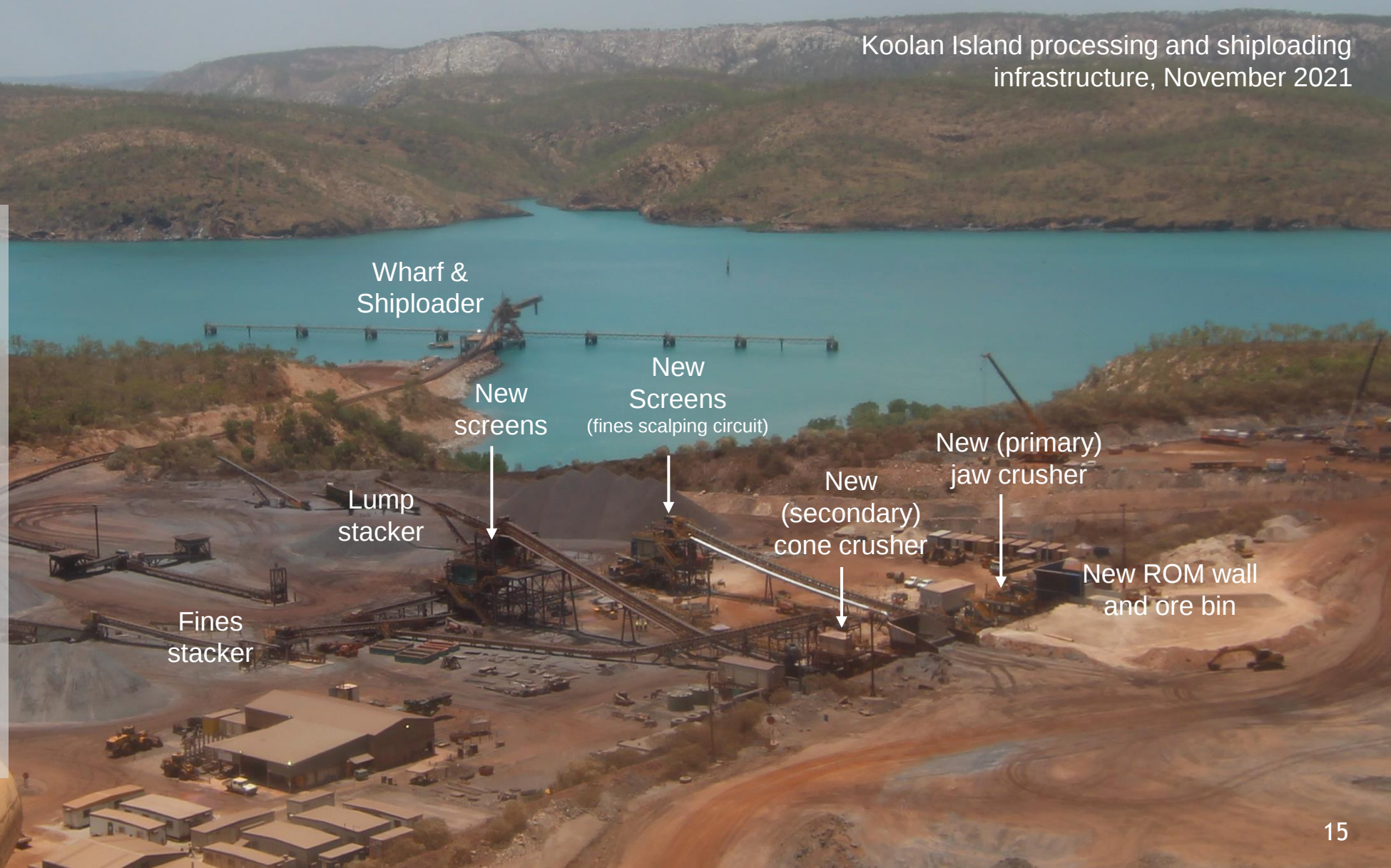


Koolan – Crusher Upgrade Project



Koolan Island processing and shiploading infrastructure, November 2021

- Upgrade to handle the substantial increase in ore production expected over the following five years.
- First stage completed: reconfiguration of lump and fines conveyors and stacker systems.
- Second stage underway: new ROM wall, installation of new jaw and cone crushers, and upgrade of screening capacity.
- Completion and tie-in scheduled in current quarter.



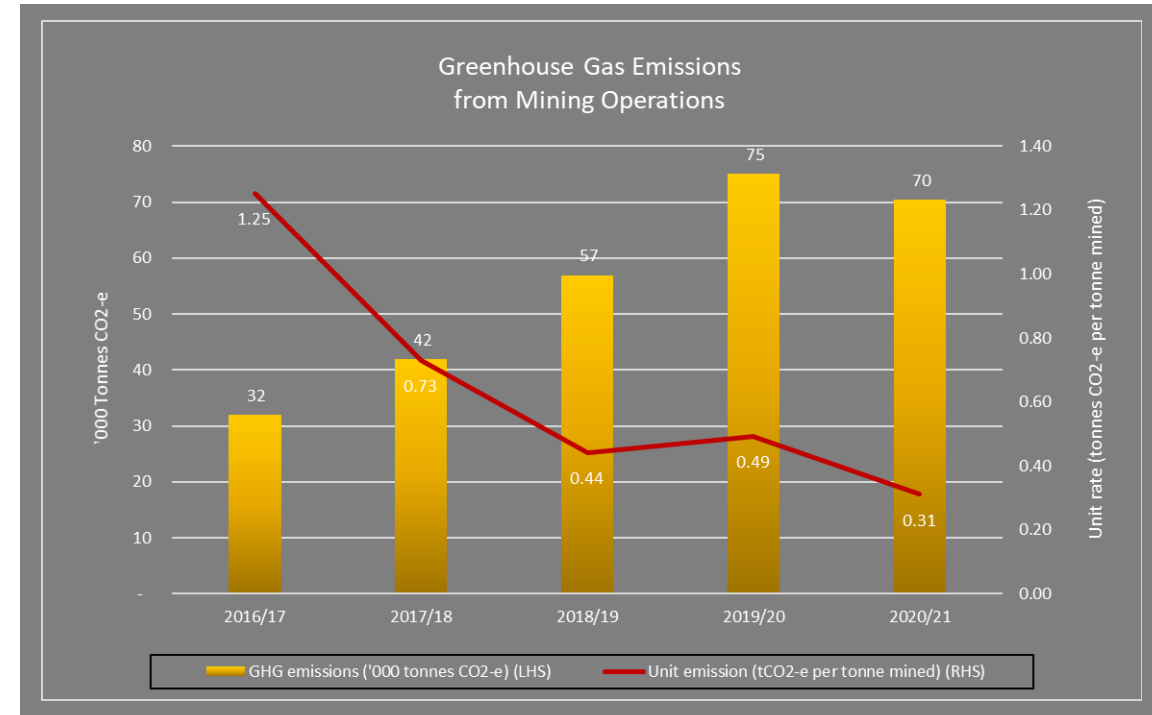
Carbon Emission Reduction Opportunities & Initiatives



- Iron ore is essential for steel production, and we seek to minimise our carbon emissions from the activities we control. We do not “greenwash”.
- Higher grade (lower impurity) iron ores facilitate lower energy use and lower emissions by steel producers.
- Mount Gibson invests in substantial offsets via environmental contributions and direct flora cultivation and rehabilitation programs.



Darwinia Masonii translocation area, Iron Hill



- Energy consumption on Mount Gibson’s mine sites is modest, relating predominantly to mining and crushing/sizing, with unit emissions (greenhouse gases per tonne mined) reducing in recent years.
- Various opportunities for renewable power generation and power savings are under review.

Communities are Critical

(Figures as at 31 October 2021)



- **Local employment** - Over **20%** of our Koolan Island employees reside in the Kimberley region. We seek to increase this.
- **Gender diversity** - women account for **18%** of our employees and 22% of executive and senior management roles. We aim higher.
- **Traditional Owners** – we are grateful for positive longstanding relationships with Traditional Owners and we are committed to Indigenous employment - **13%** of MGX's employees are Indigenous, including 17% of our Koolan Island employees. MGX is actively working with Traditional Owner groups to grow this percentage.
- **Significant national impact** – MGX directly contributed \$388 million to the Australian economy in 2020/21, via supplier payments, wages, royalties, taxes and community contributions/sponsorships.
- **Support for local communities** – we have established active and respectful relationships with local shires and we directly partner and support various community organisations and initiatives, with a focus on **youth and education**.



Mount Gibson take-aways



- Mount Gibson is an **established independent mid-tier iron ore producer** offering meaningful exposure to **production growth of premium high grade iron ores**.
- A disciplined pathway to **materially higher sales and cashflows** at its Koolan Island operation where sales are forecast to increase significantly in the second half of this financial year as the advanced waste stripping program is substantially completed, with higher production and cashflows expected for the following five years.
- **Lean, stable and experienced** team.
- **Desired growth** in bulk materials and base metals, with a priority focus on Australia.
- **Strong balance sheet**, providing operational flexibility and the ability to pursue internal and external growth opportunities.

Mount Gibson Iron Limited



MGX



AGM CEO Presentation authorised by Peter Kerr
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Supplementary Information

Mineral Resources and Ore Reserves Information at 30 June 2021*



Koolan Island					
	Tonnes millions	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %
Mineral Resources, above 50% Fe					
Measured	2.9	60.2	13.36	0.30	0.007
Indicated	32.5	64.9	5.71	0.65	0.013
Inferred	9.9	60.5	12.30	0.59	0.013
Total at 30 June 2021	46.2	63.7	7.59	0.61	0.013
<i>Total at 30 June 2020</i>	<i>48.0</i>	<i>63.7</i>	<i>7.63</i>	<i>0.61</i>	<i>0.013</i>
Ore Reserves, above 50% Fe					
Proved	-	-	-	-	-
Probable	17.5	65.3	4.80	0.88	0.013
Total at 30 June 2021	17.5	65.3	4.81	0.88	0.013
<i>Total at 30 June 2020</i>	<i>18.7</i>	<i>65.2</i>	<i>4.96</i>	<i>0.88</i>	<i>0.013</i>
Extension Hill					
	Tonnes millions	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %
Mineral Resources, above 50% Fe					
Measured	1.3	55.3	9.16	2.76	0.077
Indicated	0.3	57.3	10.42	1.62	0.076
Inferred	0.2	56.6	10.49	1.66	0.055
Total at 30 June 2021	1.8	55.8	9.53	2.44	0.074
<i>Total at 30 June 2020</i>	<i>1.8</i>	<i>55.8</i>	<i>9.53</i>	<i>2.44</i>	<i>0.074</i>
Iron Hill					
	Tonnes millions	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %
Mineral Resources, above 50% Fe					
Indicated	2.6	55.0	13.94	1.74	0.074
Inferred	1.1	55.0	9.86	2.61	0.081
Total at 30 June 2021	3.7	55.0	12.76	1.99	0.076
<i>Total at 30 June 2020</i>	<i>3.7</i>	<i>55.0</i>	<i>12.76</i>	<i>1.99</i>	<i>0.076</i>
Shine					
	Tonnes millions	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %
Mineral Resources, above 50% Fe					
Measured	5.6	59.0	8.98	1.75	0.077
Indicated	6.5	58.0	10.00	1.33	0.070
Inferred	3.6	56.8	9.61	1.18	0.063
Total at 30 June 2021	15.7	58.1	9.55	1.44	0.071
<i>Total at 30 June 2020</i>	<i>15.89</i>	<i>58.1</i>	<i>9.57</i>	<i>1.48</i>	<i>0.071</i>
Ore Reserves, above 55% Fe					
Proved	2.0	59.9	7.32	2.28	0.087
Probable	0.7	58.4	9.72	2.12	0.057
Total at 30 June 2021	2.7	59.5	7.94	2.24	0.079
<i>Total at 30 June 2020</i>	<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.</i>					

Total Group Mineral Resources and Ore Reserves at 30 June 2021 (above 50% Fe)					
	Tonnes millions	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %
Total Mineral Resources at 30 June 2021	67.4	61.7	8.39	0.93	0.032
Total Ore Reserves at 30 June 2021	20.3	64.5	5.23	1.06	0.022
<i>Total Mineral Resources at 30 June 2020</i>	<i>69.4</i>	<i>61.7</i>	<i>8.40</i>	<i>0.93</i>	<i>0.031</i>
<i>Total Ore Reserves at 30 June 2020</i>	<i>18.7</i>	<i>65.2</i>	<i>4.96</i>	<i>0.88</i>	<i>0.013</i>
<i>Discrepancies may appear due to rounding. Mineral Resources are reported inclusive of Ore Reserves. All tonnages have been estimated as dry tonnages.</i>					

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 Mr 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 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 Ms 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 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 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 the Company's 2021 Annual Statement of Mineral Resources and Ore Reserves released 8 October 2021.