



Mount Gibson Iron Limited

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ASX ANNOUNCEMENT

ASX Code : MGX

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Koolan Island Update

Mount Gibson Iron Limited (**Mount Gibson**) advises that a localised rock fall occurred in a section of the eastern footwall (island-side) of the Main Pit at Koolan Island at the weekend. The event was detected in advance by the site's continuous radar monitoring systems, and no injuries or equipment damage occurred.

The area impacted by the rock fall is not currently being mined and ore production is not scheduled to occur in that location until the March 2024 quarter. Initial geotechnical evaluation indicates that remedial measures can be implemented to enable mining to safely commence in the impacted zone consistent with the current mine plan. A detailed geotechnical assessment is now underway to further define these measures which are likely to include the use of additional strengthened mesh as well as cable bolting and shotcreting typical for ground support activities at the Koolan Island operation.

Mining operations are unaffected, with ore production presently focused in the western half of the Main Pit, and processing and shipping also continuing as planned. Iron ore sales for the current September 2023 quarter are in line with plan, with seven high grade (+65% Fe) shipments totalling just over 0.5 million wet metric tonnes already completed in the quarter to date. The Company has also established substantial iron ore stockpiles of approximately 1.0 million wet metric tonnes available for processing, supplementing ongoing ore extraction from the Main Pit.

Production and cost guidance for the 2023/24 financial year will be provided with the Company's 2022/23 financial results due to be released on 23 August 2023.

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