



Mount Gibson Iron Limited

ABN 87 008 670 817



Level 1, 2 Kings Park Road
West Perth 6005, Western Australia
PO Box 55, West Perth WA 6872
Telephone: 61-8-9426-7500
Facsimile: 61-8-9485 2305
E-mail: admin@mgx.com.au

ASX ANNOUNCEMENT

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Koolan Island Operations Update

Mount Gibson Iron Limited (**Mount Gibson** or **the Company**) provides the following update on the status of its Koolan Island operations after the significant rockfall which occurred on the eastern footwall (island-side) of the Main Pit on the night of 16 October 2025.

As previously reported, no personnel were injured by the rockfall which had been monitored in advance with the site's continuous radar coverage of pit walls. An exclusion zone was implemented in the Main Pit and all mining remains suspended.

Following intensive assessment since the incident, including input from external geotechnical specialists, Mount Gibson has determined that remediating the rockfall-affected area and resuming mining is not viable given the safety risks of potential future instability and the time and investment required to mitigate such risks, especially in the context of the operation's limited remaining mine life. Prior to the rockfall, production from Koolan Island was scheduled to conclude around September 2026. Further monitoring will occur during the coming wet season to assess the geotechnical stability of the adjacent footwall areas for potential future access.

Mining will remain suspended and processing operations will continue for the time being given the availability of ore stockpiles to meet near-term scheduled shipments as well as the potential for additional sales from lower grade stocks previously retained for blending purposes. Additionally, the Company will accelerate progressive rehabilitation activities.

The Company will retain approximately 75 site personnel for these activities, with approximately 250 redundancies and the loss of 200 contractor roles. Employee entitlements will be paid in full and support will be made available to all personnel.

Net costs associated with this transition are estimated at approximately \$30-40 million, including progressive rehabilitation work. The accounting rehabilitation provision for Koolan Island totalled \$59.6 million at 30 June 2025¹ (including the progressive rehabilitation activities mentioned above). A substantial proportion of this provision relates to the estimated cost of removing the site's infrastructure including the airstrip, jetty, wharf, shiploader, accommodation village, access roads and site buildings, much of which may potentially be retained for future post-mining uses which are under consideration.

Mount Gibson's cash and investments balance totalled \$473 million at 30 September 2025, and the Company does not have bank borrowings.

The Company withdraws its sales guidance for FY26.

¹ Refer to Mount Gibson's FY25 Financial Report released on 20 August 2025.

Central Tanami Gold Project

The rockfall incident at Koolan Island does not impact Mount Gibson's previously announced acquisition of a 50% interest in the Central Tanami Gold Project, which is scheduled for completion on or before 31 March 2026.

The Company intends to retain a number of Koolan Island personnel whose skills and experience can be utilised to advance the Central Tanami Gold Project towards a development decision and into production. Various items of plant and equipment from Koolan Island are also proposed to be retained for future use at the Central Tanami Gold Project.

Comment

Mount Gibson Chief Executive Officer Peter Kerr said: "It is extremely disappointing for the Company and its people that we must prematurely ramp down operations at Koolan Island, however the physical safety of our personnel is our prime consideration.

"We will now be working closely with our site team, the Dambimangari Traditional Owners and other relevant stakeholders to responsibly manage the transition and preserve a strong legacy in the region."

Voluntary Suspension

The Company has requested that trading in its securities be released from voluntary suspension.

Authorised by:

Peter Kerr

Chief Executive Officer
Mount Gibson Iron Limited
+61-8-9426-7500

For more information:

John Phaceas

Manager Investor & External Relations
+61-8-9426-7500
+61-(0)411-449-621

www.mtgibsoniron.com.au