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All currency is expressed in Australian Dollars unless otherwise specified.
Mount Gibson Iron
Business Overview – Long-standing mid-tier iron ore producer

**Koolan Island**
- Australia’s highest grade direct shipping (DSO) hematite mining operation.
- Ore Reserves of 21.0Mt @ 65.5% Fe.*
- Seawall seepage barrier completed mid-2018, dewatering nearing completion and initial mining proceeding well.
- First ore sales expected in April 2019.
- Projected FY2019 ore sales of 0.7-1.0 Mwmt.

**Mid-West Region**
Extension Hill & Iron Hill, Perenjori Siding, Geraldton Port
- FY2019 guidance for DSO sales of 2.0-2.3 Mwmt at an average site cash cost of $38-42/wmt FOB.
- Mining completed in December 2018, with final DSO shipments made in February 2019.
- Total site closure costs provisioned at ~$15m, of which ~$7m is anticipated to be spent in FY2019.
- Right earned to a future income stream based on third party rail volumes, capped at ~$35 million.

*Refer ASX release dated 20 April 2018, and slide at end of this presentation.
Mount Gibson Iron
Corporate Overview

Market capitalisation  A$1.0 billion (at $0.91/share, 19 March 2019)
Issued capital  1,128.4 million shares
Shareholders  10,300
Cash and investments  A$431 million (31 December 2018)
Borrowings  Nil
Index  ASX-300 (admitted from 18 March 2019)

Shareholder Distribution (% issued shares)

<table>
<thead>
<tr>
<th>Shareholder Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>APAC Resources</td>
<td>33.2%</td>
</tr>
<tr>
<td>Australia/NZ Institutions</td>
<td>18.1%</td>
</tr>
<tr>
<td>Shougang Fushan</td>
<td>18.7%</td>
</tr>
<tr>
<td>Australian Retail</td>
<td>14.5%</td>
</tr>
<tr>
<td>North America</td>
<td>7.3%</td>
</tr>
<tr>
<td>UK &amp; Europe</td>
<td>6.6%</td>
</tr>
<tr>
<td>Management</td>
<td>0.3%</td>
</tr>
<tr>
<td>Other</td>
<td>1.3%</td>
</tr>
</tbody>
</table>

Board and Management

- Lee Seng Hui – Non-Executive Chairman
- Simon Bird – Independent Non-Executive Director
- Russell Barwick – Independent Non-Executive Director
- Paul Dougas – Independent Non-Executive Director
- Alan Jones – Independent Non-Executive Director
- Li Shaofeng – Non-Executive Director
- Peter Kerr - CEO
- Scott de Kruijff - COO
- Gill Dobson - CFO
- David Stokes – Co. Sec. & General Counsel
• Total ore sales from Extension Hill/Iron Hill in the Dec-18 half year of **2.2 Mwmt**.

• Mining finished in December 2018, raling ended in late January 2019, and final DSO cargoes completed in February 2019.

• Investigating the possible sale of low grade stockpiles.

• Now transitioning to closure after 15 years of continuous production and total sales of +45Mt.

• Total closure and rehabilitation costs of $15 million, including redundancy costs, of which ~$7m is anticipated to be spent in FY2019.

• Right earned to a future income stream based on third party rail volumes, capped at ~$35 million.
Koolan Island
A premier high grade iron ore opportunity

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

- One of the world’s premier high grade hematite production opportunities.
- Self-contained standalone site.
- Main Pit Ore Reserves of **21.0Mt @ 65.5% Fe** extending mine life to 2023/24.
- Robust economics using conservative Fe prices and FX assumptions.*
- First ore sales expected in April 2019.

*Refer ASX release dated 20 April 2018 and slide at end of presentation.
Koolan Island
The birthplace of Western Australia’s iron ore industry

- “Iron Islands” of Yampi Sound a source of ships’ ballast in 19th Century.
- 1907 - first commercial mining operation attempted on Koolan Island.
- 1938 – mine closed due to Commonwealth embargo on iron ore exports.
- 1945 – mine re-opened to supply the domestic steel industry.
- Late 1940’s - acquired by BHP and expanded.
- 1965 - export embargo lifted over Yampi Sound deposits enabling exports from Koolan and Cockatoo Islands to Japan.
- 1993 - BHP closes mine having produced 68Mt from 1965.
- 2007 - MGX acquires Koolan Island and restarts exports. MGX has exported 25Mt to date.

Photographs courtesy: State Library of Western Australia
Koolan Island
A unique high-grade hematite deposit

Main Pit, looking west, March 2019.

<table>
<thead>
<tr>
<th>Main Deposit - Ore Reserves</th>
<th>Ore Reserves reported above 50% Fe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Category</td>
<td>Mt</td>
</tr>
<tr>
<td>Proved</td>
<td>0.1</td>
</tr>
<tr>
<td>Probable</td>
<td>20.9</td>
</tr>
<tr>
<td>Total</td>
<td>21.0</td>
</tr>
</tbody>
</table>

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 (65.5% Fe).
- Low contaminants (P, Al, Si).
- Well understood orebody, consistent grade and width.
- Well understood mining characteristics.
- High grade premium for ores grading 65% Fe currently ~10%.
- Highly sought-after product.
- Life-of-Mine production committed under existing long term offtakes.

* Refer slide at end of presentation for Competent Person's information and ASX release dated 20 April 2018.
Market outlook
Iron ore pricing remains well supported

Koolan Island will be Australia’s highest grade DSO hematite iron ore producer at an Ore Reserve Grade of 65.5% Fe*:
- Prices have increased in 2019 following the indefinite curtailment of a significant proportion of Brazilian high grade production.
- Low grade discounts and high grade premiums have recently moderated in step with seasonal factors and Chinese economic conditions.
- Higher quality steel feedstocks result in greater steel mill efficiency and reduced plant emissions intensity.
- 65% Fe premium currently 8-10% per dry metric tonne unit (dmtu) of contained iron relative to the benchmark 62% Fe price.

* For Ore Reserves information refer to slide at end of presentation and ASX release dated 20 April 2018.
A premium product
Koolan Island moves MGX up the quality curve

Sources: Mount Gibson Iron, public/company reports, Citi Research, Platts and Metals Market Index. MGX Mid West 2018 reflects average for FY2018. MGX Koolan Island reflects current Ore Reserves. Other ores depicted comprise major fines products from Rio Tinto, BHP, FMG, Roy Hill and Atlas (now Hancock). Refer slides at the end of this presentation for MGX Mineral Resources and Ore Reserves information.
A premium product
Koolan Island moves MGX up the quality curve

Sources: Mount Gibson Iron, public/company reports, Citi Research, Platts and Metals Market Index. MGX Mid West reflects average for FY2018. MGX Koolan Island reflects current Ore Reserves. Other ores depicted comprise major fines products from Rio Tinto, BHP, FMG, Roy Hill and Atlas (now Hancock). Refer slides at the end of this presentation for MGX Mineral Resources and Ore Reserves information.
**At base case feasibility study assumptions:** (Platts 62% Fe of US$55/dmt CFR, USD:AUD FX rate of 0.75, 10% HG premium).

- Life of Mine cash cost of $48/wmt FOB *(including development capex and closure)* and $41/wmt FOB *(excluding capex and closure)*.
- Cash breakeven at ~US$40/dmt CFR *(Platts 62% Fe)*, including capex and closure costs. Cash costs reduce in line with strip ratio.
- Estimated pre-tax NPV of $252m and IRR of 37%. NPV and IRR both increase significantly at current spot prices.

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**Note:** All figures expressed in Australian dollars unless stated otherwise. For supporting information, refer to ASX release dated 20 April 2018.
Koolan Island
Approaching first ore sales

Pre-production activities nearing completion:

- Seawall embankment construction completed in 2017 and seepage barrier within the seawall completed in July 2018.
- Dewatering and footwall refurbishment well progressed.
- Processing/site infrastructure recommissioning nearly complete.
- Mining commenced in November 2018.
- First high grade ore zones to be accessed in March 2019.

High grade ore sales to commence in April 2019.
Koolan Island
Site infrastructure recommissioning underway

Crushing plant recommissioning, February 2019

Jetty and Ship-loader
Primary and secondary crushing circuits
Ore conveyor to ship-loader
• Koolan is a **compelling investment opportunity** delivering high grade and low-impurity iron ores.

• MGX is the **only Australian producer** of direct shipping high grade hematite (+65% Fe).

• Koolan Island sales expected to commence in April 2019.

• Ability to generate **positive operating cashflows** in a volatile pricing environment, providing **delivery surety for customers**.

• **Capable management team** with a range of operating, commercial and corporate experience.

• **Robust balance sheet** provides operational flexibility and growth opportunities.
Mount Gibson Iron
Exporting Australia’s highest grade direct shipping iron ore

Global Iron Ore & Steel Forecast Conference
20 March 2019
### Total Group Mineral Resources and Ore Reserves at 30 June 2018

<table>
<thead>
<tr>
<th>Mineral Resources and Ore Reserves</th>
<th>Tonnages millions</th>
<th>Fe %</th>
<th>SiO₂ %</th>
<th>Al₂O₃ %</th>
<th>P %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Mineral Resources at 30 June 2018</td>
<td>76.4</td>
<td>61.8</td>
<td>8.23</td>
<td>0.95</td>
<td>0.032</td>
</tr>
<tr>
<td>Total Ore Reserves at 30 June 2018</td>
<td>21.0</td>
<td>65.5</td>
<td>4.58</td>
<td>0.89</td>
<td>0.012</td>
</tr>
</tbody>
</table>

### Discrepancies may appear due to rounding. Mineral Resources are reported inclusive of Ore Reserves. All tonnages have been estimated as dry tonnages.

### Mount Gibson Iron Ore Reserves

The information in this report relating to Mineral Resources is based on information compiled by Brett Morey, a member of the Australian 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.

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For more information, refer to Annual Statement of Mineral Resources and Ore Reserves released 11 October 2018.