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Investments in shares in MGX are considered highly speculative.
Annual General Meeting
Corporate Overview

**Issued shares**: 1,157.6 million shares

**Market capitalisation**: A$930 million ($0.80/share)

**Cash/investments**: A$407 million (30 September 2019)

**Bank Borrowings**: Nil

**Index**: ASX-300

**Dividends**: A$274 million (fully franked) since 2011

**Shareholder Distribution (% issued shares)**

- APAC Resources: 35.0%
- Australia/NZ Institutions: 11.8%
- Shougang Fushan: 9.7%
- Australian/NZ Retail: 6.5%
- North America: 14.1%
- UK & Europe: 19.0%
- Directors & Management: 1.6%
- Other: 1.9%
- Asia/Middle East: 0.4%

**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
- **Mark Mitchell** - COO
- **Gill Dobson** - CFO
- **David Stokes** – Co. Sec. & General Counsel
Kimberley Region  
*Koolan Island*  
- Australia’s highest grade direct shipping ore (DSO) hematite iron ore mine.  
- Ore Reserves of 20.3Mt @ 65.5% Fe*, for 6 year mine life.  
- Ore sales commenced June Quarter 2019.  
- High grade DSO sales of 0.7 Mwmt in September Quarter.  
- Ore sales guidance of 2.7–3.0 Mwmt in FY2020.

Mid-West Region  
*Extension Hill, Perenjori Siding, Geraldton Port*  
- DSO sales of 2.6 Mwmt in FY2019.  
- Sales from low grade stockpiles commenced June 2019.  
- Low grade sales program targeting ~1 Mwmt by end 2019, further sales subject to market conditions.  
- Right earned to a future income stream based on third party rail volumes, capped at ~A$35 million.

*Refer slide at end of this presentation.*
• Chinese steel production is still strong, reaching 748Mt for the nine months ended 30 September 2019, up 8% on the same period in 2018\textsuperscript{1}.

• Iron ore supply resumption from Brazil is more limited than many expected, and new growth projects are largely replacing depleted resources.

• Chinese steel producers are becoming more particular about iron (Fe) grade and impurities, and environmental performance.

• Steel mill profitability in China has weakened relative to last year, and iron ore buyers are currently cautious, awaiting Chinese Government initiatives re winter regulations and production stimulus.

• Some reductions are now occurring in domestic Chinese iron ore supply.

• Demand for higher grade (and lower impurity) iron ores is expected to remain robust.

\textsuperscript{1} World Steel Association, September 2019 Crude Steel Production report, 25 October 2019.
• Total iron ore sales of 3.2 million wet metric tonnes (Mwmt), comprising 2.93 Mwmt of direct shipping ore (DSO) and 0.24 Mwmt of stockpiled low grade material.

• Profit before tax from all operations of A$70.5 million.

• Net profit after tax of A$133.4 million after recognition of deferred tax assets totalling $62.9 million.

• Operating cashflow of A$59.4 million and interest income of $11.6 million.

• Cash, term deposits and liquid investments of A$384.5 million at 30 June 2019.

• Right earned to a future income stream based on third party Mid-West rail volumes, capped at ~A$35 million (indexed).

• Fully franked final dividend for 2018/19 of 4.0 cents per share (A$45.2 million), paid in September 2019.
• Total iron ore sales of **1.4 Mwmt**, comprising **0.7 Mwmt** of high-grade DSO from Koolan Island and **0.7 Mwmt** of low-grade material from Extension Hill stockpiles.

• Operating cashflow of **A$25 million**, after corporate costs.

• Receipt of first bi-annual Mid-West rail refund, with A$4 million received in late September 2019.

• Cash and liquid investments increased to **A$407 million** at 30 September 2019 after payment of most of the cash component of the final dividend declared for the 2018/19 financial year.

• Koolan Island high grade ore extraction rates continuing to build, targeting 3-4 shipments per month.

• Group cash costs* of **A$74/wmt FOB** for the quarter, in line with guidance.

• Ore sales guidance for FY2020 of **3.7–4.0 Mwmt** at an average all-in group cash cost* of **A$70-75/wmt FOB**.

*Group cash costs are reported FOB and include all operating, sustaining capital, royalties and corporate costs.
• Mount Gibson’s operations team in the Geraldton Port achieved **10 years without a Lost Time Injury** in September 2019 – an Outstanding milestone.

• Low-grade sales from Extension Hill of **0.7 Mwmt** at an average site cash cost of **$41/wmt** FOB in the September 2019 quarter.

• On track for low grade sales of **+1.0 Mwmt** by end 2019, with marketing underway for further sales.

• Rail refund entitlement is currently accruing at **$1.8-2.0 million** per quarter, payable six monthly, to a maximum of **$35 million** (subject to indexation).
• High grade DSO sales of 0.7 Mwmt in the September 2019 quarter, almost double the June quarter sales volumes.

• Average grade of ore sold 65.5% Fe, consistent with Ore Reserve.

• Site cash costs of A$89/wmt in the September 2019 quarter reflecting the gradual build-up of shipping volumes. Unit costs will decline as production and shipping volumes increase.

• September quarter mining productivity was constrained by equipment congestion within the initial mining areas, and natural groundwater flows in the central ore zone of the Main Pit.

• The seawall is performing well, and to design expectations.
- Targeting rising shipment rates, building on volumes to date.
- October shipping disrupted by a shiploader conveyor belt tear - interim replacement belt fitted and three high grade shipments already completed.
- Newly manufactured belt currently being fitted between shipments.
- Main Pit mining productivity lifting as multiple mining faces are opened up, and footwall refurbishment work is progressing.
- Managing natural groundwater flows is a normal daily task at Koolan. Additional groundwater management initiatives include pit-end sump establishment and the installation of dewatering bores.
- Sales and cost guidance for FY2020 unchanged.
Annual General Meeting
Koolan Island ramp-up progressing

Main Pit looking southeast
October 2019
Annual General Meeting
Koolan Island ramp-up progressing

Seawall

Ore Zone

Footwall

Main Pit looking west, October 2019
High grade ore on the repaired overland conveyor headed for bulk carrier Ocean Zenon, 30 October 2019
Annual General Meeting
Koolan Island

Bulk Carrier Guo Yuan 8 departing Koolan Island
7 November 2019
• **Mid-West operations** – complete the current low-grade sales program and extend the program should favourable market prices continue. Thereafter, transition the site to final closure.

• **Koolan Island** – complete the ramp-up of ore production and sales in line with the mine plan to maximise cashflow and capitalise on favourable market conditions.

• **Cost reductions** - continue to drive for sustainable cost improvements.

• **Treasury returns** - maintain an appropriate yield on the Group’s cash/investment reserves.

• **Growth projects** - continue the search for acquisition/growth opportunities.

### Guidance for 2019/20

<table>
<thead>
<tr>
<th><strong>Total iron ore sales</strong></th>
<th>3.7 - 4.0 Mwmt</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Koolan Island DSO sales</strong></td>
<td>2.7 - 3.0 Mwmt at cash cost of A$72 - 77/wmt</td>
</tr>
<tr>
<td><strong>Mid-West low grade sales</strong></td>
<td>~1.0 Mwmt at cash cost of A$40 - 45/wmt</td>
</tr>
<tr>
<td><strong>All-in group cash cost</strong></td>
<td>A$70 - 75/wmt</td>
</tr>
</tbody>
</table>

**Notes:**
- Mwmt = million wet metric tonnes.
- Site cash costs are reported FOB and comprise operating costs, sustaining capital expenditure (including capitalised waste stripping), royalties and corporate cost allocations.
- Group cash costs are reported FOB and include all operating costs, sustaining capital expenditure, royalties and corporate costs.
Mount Gibson is the only Australian producer of direct shipping high grade (+65% Fe) and low impurity hematite iron ores.

Koolan Island sales ramping up and Mid West low grade sales underway, capitalising on iron ore market conditions.

Demonstrated ability to generate positive operating cashflows in a volatile pricing environment.

Robust balance sheet – Significant cash/investment reserves and no borrowings providing operational flexibility and the ability to pursue internal and external growth opportunities.

Desired growth focus in steel sector bulks (iron ore and metallurgical coal) and base metals, with a preference for Australia and other lower risk jurisdictions.

Experienced management team with a range of operating, commercial and corporate capabilities.
Thank You

Annual General Meeting
13 November 2019
### Total Group Mineral Resources and Ore Reserves at 30 June (above 50% Fe)

<table>
<thead>
<tr>
<th></th>
<th>Tonnes millions</th>
<th>Fe</th>
<th>SiO$_2$</th>
<th>Al$_2$O$_3$</th>
<th>P</th>
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</thead>
<tbody>
<tr>
<td><strong>Iron Hill</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Measured</td>
<td>1.79</td>
<td>57.3</td>
<td>8.25</td>
<td>1.74</td>
<td>0.274</td>
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<tr>
<td>Indicated</td>
<td>2.45</td>
<td>55.0</td>
<td>8.35</td>
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<tr>
<td>Probable</td>
<td>1.07</td>
<td>55.0</td>
<td>8.65</td>
<td>2.61</td>
<td>0.081</td>
</tr>
<tr>
<td><strong>Total at 30 June 2019</strong></td>
<td>2.72</td>
<td>55.0</td>
<td>12.36</td>
<td>1.99</td>
<td>0.076</td>
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<tr>
<td><strong>Koolan Island</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Measured</td>
<td>0.41</td>
<td>58.9</td>
<td>6.36</td>
<td>3.70</td>
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<td>58.1</td>
<td>7.17</td>
<td>1.95</td>
<td>0.085</td>
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<td>Probable</td>
<td>0.23</td>
<td>54.7</td>
<td>17.69</td>
<td>1.93</td>
<td>0.085</td>
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<td><strong>Total at 30 June 2019</strong></td>
<td>1.68</td>
<td>57.0</td>
<td>11.10</td>
<td>2.18</td>
<td>0.089</td>
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<tr>
<td>Measured</td>
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<td>57.9</td>
<td>11.10</td>
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<td>0.089</td>
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<td>50.1</td>
<td>7.61</td>
<td>1.88</td>
<td>0.083</td>
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<tr>
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<td>58.9</td>
<td>3.06</td>
<td>1.81</td>
<td>0.076</td>
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<tr>
<td><strong>Total at 30 June 2019</strong></td>
<td>11.69</td>
<td>58.1</td>
<td>9.97</td>
<td>1.48</td>
<td>0.071</td>
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</tbody>
</table>

**Competent Persons Statements**

Mineral Resources:

The information in this report relating to Mineral Resources is based on information compiled by 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. Elizabeth Haren was a full-time employee of, and is a consultant to, Mount Gibson Iron Limited. Elizabeth 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. Elizabeth 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 at Koolan Island is based on information compiled by Brett Money, a member of the Australasian Institute of Mining and Metallurgy. Brett Money is a full-time employee of Mount Gibson Iron Limited. Brett Money 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. Brett Money consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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