

Key Points

Reinvestment of dividends

The Dividend Reinvestment Plan (“**DRP**”) offers a convenient way for you to increase your shareholding in Mount Gibson by reinvesting some or all of your dividends in additional Shares. Shares will be issued or transferred to you at a price based on the market price.

Participation in the **DRP** is voluntary

You may apply to participate, change your level of participation, or cancel your participation in the **DRP** at any time and from time to time, provided a sufficient amount of notice is given.

Tailoring to individual circumstances: receipt of dividends in additional shares, combination of shares/cash or cash only

The **DRP** provides you with flexibility to choose the way in which you receive the benefit of your Mount Gibson dividends in respect to which the **DRP** applies. If the **DRP** applies to a dividend, you will have the option of receiving Shares, a combination of Shares and cash, or cash only.

No additional cost to participate

You do not have to appoint a broker and you do not have to pay fees, brokerage or other administration costs to participate in the **DRP**.

Residual amounts are carried forward

You will only receive a whole number of Shares under the **DRP**. Where the allocation calculation would otherwise result in a fraction of a Share being allocated to you, the cash amount attributable to that fraction will be credited to your **DRP** account. The amount in your **DRP** account will be added to your next dividend in respect to which the **DRP** applies for the purposes of calculating the number of Shares allocated to you under the **DRP** in respect of that later dividend. No interest will accrue on credited amounts in **DRP** accounts.

Shares rank equally

Shares issued under the **DRP** rank equally with existing Shares from the date of issue, unless the Mount Gibson Board determines otherwise.

DRP statement

A **DRP** statement will be provided to you shortly after the time of a dividend payment in respect to which the **DRP** applies. Your **DRP** statement will include details of any Shares allocated to you under the **DRP** and any residual amount carried forward in your **DRP** account.

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Plan Rules

The rules of the DRP are set out in the Plan Rules, a copy of which is available on Mount Gibson's website at <https://www.mtgibsoniron.com.au/investors-and-media/share-price-information/> or by telephoning +61 8 9426 7500 . This DRP Plan Guide is only a summary of some of the features of the DRP and those Rules. Nothing in this DRP Plan Guide or the DRP Participation Form is intended to modify or otherwise affect the Plan Rules.

Where to find the DRP Participation Form

You must use a DRP Participation Form to apply to participate in the DRP, vary your participation or cancel your participation. This form can be obtained by contacting the share registry, Computershare on 1300 139 262 (within Australia) or +613 9415 4381 (outside Australia) or visiting their website www.investorcentre.com/au. A copy can also be found on Mount Gibson's website at <https://www.mtgibsoniron.com.au/investors-and-media/share-price-information/>.

Frequently Asked Questions (FAQ)

Q. Is participation in the DRP voluntary?

A. Yes. If you don't want to participate in the DRP you don't have to do anything and you will continue to be paid your dividends by cheque (or direct credit where you have provided your banking details).

Q. If I was registered in the DRP prior to 15 August 2018, does my election still stand?

A. No. All participation notices prior to Mount Gibson's announcement of the reinstated, amended DRP on 15 August 2018 no longer apply. If you wish to apply you must make a new election online with the share registry Computershare, or complete a new DRP Participation Form and return it to them.

Q. Who is eligible to participate in the DRP?

A. The Mount Gibson Board will determine whether the DRP will apply to a particular dividend at the time it considers the declaration of that dividend. At present, you may participate in the DRP if your address on the register of shareholders is in Australia, New Zealand, Hong Kong, Singapore, or the United Kingdom (**Eligible Jurisdictions**) unless you hold your Shares only on behalf of another person who resides outside of the Eligible Jurisdictions. In certain circumstances the Mount Gibson Board may allow participation by persons who reside outside of the Eligible Jurisdictions or hold their Shares for persons who reside outside of the Eligible Jurisdictions.

Q. What do I have to do to participate in the DRP?

A. To participate in the DRP you need to either make an election online with the share registry Computershare (at www.investorcentre.com/au), or complete a DRP Participation Form and return it to the share registry. The share registry address is shown in the DRP Participation Form.

Q. Can I participate in the DRP in respect of some but not all of my Mount Gibson shares?

A. Yes. You can nominate a specific percentage of your Shares on the DRP Participation Form to participate in the DRP. This is referred to as 'Partial Participation'. In this case, only part of your dividend will be reinvested in additional Shares when the DRP applies to a dividend. The dividend entitlement on the balance of your shareholding that is not participating in the DRP will be paid by cheque (or direct credit where you have provided your banking details).

Q. When do I have to return my DRP Participation Form by if I want to apply to participate in the DRP?

A. For your DRP Election Form to be effective for a dividend in respect to which the DRP applies, it must be received by the share registry by no later than the cut off time and date as declared by the Company at the time of announcement of the dividend. If your form is received after this time, it will not become effective until the following dividend.

Q. Does the DRP apply in respect of every dividend?

A. No. In addition to varying, suspending or terminating the DRP, the Mount Gibson Board may at any time determine that the DRP will not apply to a particular dividend by making an announcement to the

market to that effect. Mount Gibson will announce to the market whether the DRP applies in respect of a particular dividend at the same time that the dividend is announced.

Q. If I make an election of 'Full Participation' do Shares acquired in the DRP or on market participate in the DRP in respect of subsequent dividends?

A. Yes. If you elect 'Full Participation', Shares issued or transferred to you will be able to participate in the DRP in respect of subsequent dividends to which the DRP applies.

Q. If I make an election of 'Partial Participation' do Shares acquired in the DRP or on market participate in the DRP in respect of subsequent dividends?

A. Yes, but only to the extent of the percentage nominated by you on your latest DRP Participation Form.

Q. Am I able to make changes to my participation?

A. Yes. You can make changes at any time by notifying the share registry online or by using a new DRP Participation Form. For the change to be effective in respect of an upcoming dividend payment, your online election or DRP Election Form must be received by the share registry by no later than the cut off time and date as declared by the Company at the time of announcement of the dividend. If your online election or form is received after this time, it will not become effective until the following dividend.

Q. What do I need to do if I have a number of shareholdings in Mount Gibson?

A. You must complete and lodge a separate DRP Participation Form for each of your shareholdings registered in different names or with a different Shareholder Reference Number (SRN) or Holder Identification Number (HIN).

Q. Do I have to pay to participate in the DRP?

A. No. You do not have to pay any brokerage, commission or other administration cost on Shares transferred or issued under the DRP and, under current laws, no stamp duty is payable by you in respect of those Shares.

Q. At what price will Shares be issued or transferred to me under the DRP?

A. Shares will be issued or transferred to you under the DRP at the Average Market Price (which is defined in the Plan Rules) for the period designated for pricing Shares issued or transferred under the DRP. The Average Market Price may be reduced by a discount, which the Mount Gibson Board may determine from time to time and announce to the market. If the period for determining the Average Market Price includes or is after a dividend record date, this price may not be known at the time by which you will need to decide whether you will be participating in the DRP.

Q. Does participating in the DRP restrict me from selling my Shares?

A. No. Participating in the DRP does not restrict your ability to sell your Shares.

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Q. What happens if I am participating in the DRP and sell some or all of my Shares?

- A. Where you have elected 'Full Participation' and then dispose of some of your Shares, dividends on all of your remaining participating Shares will continue to be reinvested under the DRP for each dividend in respect to which the DRP applies. Where you have elected 'Partial Participation' and you dispose of some of your Mount Gibson shares, then unless you have given sufficient notice beforehand, the percentage nominated by you in your latest DRP Participation Form will apply to the Shares you continue to hold. In each case, if you later acquire more Shares, these will participate in the DRP to the extent indicated in your last DRP Participation Form. If you have ceased to hold any Shares by the time of a dividend record date, you are deemed to have terminated your participation in the DRP at that record date.

Q. When will I receive details of Shares issued or transferred to me under the DRP?

- A. Following each dividend payment in respect to which the DRP applies you will be sent a DRP statement setting out information including the number of Shares allocated to you under the DRP and the cash balance carried forward on any residual amount of the dividend after that allocation (representing a fraction of a Share after the calculation of the number of Shares to be allocated to you under the DRP in relation to that dividend).

Q. If I cancel my participation in the DRP or sell my Mount Gibson shares, or if Mount Gibson terminates the DRP, what happens to any balance in my DRP account?

- A. If Mount Gibson terminates the DRP, or you otherwise cease to participate in the DRP, any residual balance in your DRP account will be paid to you at the time the next dividend is paid.

Q. Can the DRP be varied, suspended or terminated?

- A. Yes. The Mount Gibson Board may vary, suspend or terminate the DRP at any time by notification to the market. The Mount Gibson Board will determine whether the DRP is to apply with respect to a dividend at the time it considers the declaration of that particular dividend. Mount Gibson will announce to the market whether the DRP will apply to a dividend at the same time that the dividend is announced.

Q. What about tax implications?

- A. Mount Gibson recommends that you obtain professional taxation advice about the consequences of participating in the DRP.

Foreign Sale Restrictions

The DRP, this DRP Plan Guide, or any DRP Participation Form (together the “**DRP Participation Documents**”) does not constitute an offer of new ordinary shares (**Shares**) of the Company in any jurisdiction in which it would be unlawful. In particular, the DRP Participation Documents may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Nominees and custodians may not distribute the DRP Participation Documents, and may not permit any beneficial shareholder to participate in the DRP, in any country outside Australia, Hong Kong, New Zealand, Singapore and the United Kingdom except, with the consent of Mount Gibson, to beneficial shareholders resident in certain other countries where Mount Gibson may determine it is lawful and practical to make the DRP available.

The following disclaimers and qualifications are specific to shareholders resident in those Countries that are entitled to participate in the DRP.

Hong Kong

WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

New Zealand

The new shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of the new shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Singapore

This document and any other materials relating to the new shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of new shares, may not be issued, circulated or distributed, nor may the new shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except (i) to existing members of the Company pursuant to Section 273(1)(cd) of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”) or (ii) pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the SFA or as otherwise in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an existing registered holder of the Company’s ordinary shares. In the event that you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

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Any offer is not made to you with a view to the shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither the information in this document nor any other document relating to the DRP has been delivered for approval to the Financial Conduct Authority ("FCA") in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the new shares.

This document is issued on a confidential basis to existing shareholders of the Company and the new shares may not be offered or sold in the United Kingdom except in circumstances that do not require the publication of a prospectus pursuant to section 86(1) FSMA. The offer of new shares falls within an exemption set out in Article 1(4)(h) of the Prospectus Regulation (2017/1129/EU) on the basis that it relates to dividends paid out to existing shareholders in the form of shares of the same class as the shares in respect of which such dividends are paid, provided that a document is made available containing information on the number and nature of the shares and the reasons for and details of the offer.

This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the issue or sale of the new shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (SI 2005/1529), or (ii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.