



Mount Gibson Iron Limited



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ASX ANNOUNCEMENT

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Completion of Mid-West Asset Transaction

Mount Gibson Iron Limited is pleased to advise that the sale of its Mid-West iron ore and infrastructure assets to Fenix Resources Limited, as announced on 29 June 2023, has now formally completed.

Accordingly, the Company has received \$10 million in cash, plus 60 million ordinary Fenix shares and 25 million Fenix options (exercisable in two tranches of 12.5 million options each at \$0.25 and \$0.30 respectively within five years of settlement), making Mount Gibson the single largest shareholder in Fenix with an approximate interest of 8.6%. At Fenix's last closing price of \$0.31 per share, Mount Gibson's shareholding is worth over \$18 million.

The assets now transferred to Fenix comprise two bulk materials storage sheds at Geraldton Port, rail sidings at Perenjori and Mullewa, various items of plant and equipment and Mount Gibson's iron ore mining rights and other obligations at the currently suspended Shine iron ore mine near Yalgoo and the closed hematite iron ore mine at Extension Hill near Perenjori.

The transaction realises value for assets which were not reflected in Mount Gibson's share price and enables the Company to participate via a direct equity interest in an exciting and expanded high-grade Mid-West iron ore mining and bulk materials logistics business.

Mount Gibson Chief Executive Officer Peter Kerr said: "Consolidating our remaining Mid-West iron ore assets with those of Fenix is a sensible and attractive combination with the potential to unlock and generate substantial further value for the shareholders of both companies, as well as to support the ongoing growth of bulk materials exports from Geraldton Port. We look forward to a positive long-term relationship with Fenix as one of its major shareholders."

Authorised by:

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