



Mount Gibson Iron Limited

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ASX ANNOUNCEMENT

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On Track for FY24 Shipping Guidance

Mount Gibson Iron Limited (**Mount Gibson** or the **Company**) is pleased to advise that with the shipping of 0.7 million wet metric tonnes (**Mwmt**) of high grade (+65% Fe) iron ore fines products from Koolan Island in the March 2024 quarter, it is on track to achieve its annual FY24 shipping guidance of 3.8-4.2 Mwmt. High grade shipments for the nine-month period to 31 March 2024 total 3.2 Mwmt.

The shipping performance was achieved despite the impacts of wet season rainfall interruptions in the March quarter, which at times inhibited mining and processing activities as well as disrupting fly-in-fly-out personnel transport. In late March, shipping movements were also impacted by loading delays for one vessel which has been temporarily relocated to nearby anchorage for stowage adjustments, with loading of the next queued vessel almost complete for imminent departure.

Given the Company's shipping performance and the premium prices it receives for its high grade iron ore fines products, Mount Gibson's cash and investment reserves further increased during the March quarter, closing the period at A\$430 million (excluding the A\$17 million value of the Company's 8.6% shareholding and optionholding in Mid-West producer Fenix Resources Ltd). This compares with A\$358 million at the end of December 2023.

Mount Gibson's high grade 65% Fe Koolan Island fines products are currently realising around US\$111 per dry metric tonne (**dmt**) for delivery in China (CFR basis), reflecting an attractive Australian dollar price of approximately A\$170/dmt CFR and a 7% grade-adjusted premium to the 62% Fe benchmark iron ore price.

Mount Gibson is scheduled to release its March 2024 quarter activities report in mid-April.

Authorised by:

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