



Mount Gibson Iron Limited

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ASX ANNOUNCEMENT

ASX Code : MGX

21 August 2024

On-Market Share Buy-Back

Mount Gibson Iron Limited ("**Mount Gibson**" or "**the Company**") advises that it intends to undertake an on-market share buy-back of up to 5% of its issued shares as part of its capital management strategy.

Taking into account the current iron ore market conditions and outlook, and the Company's anticipated future operational performance, the Board has approved the share buy-back to commence in mid-September 2024 and be undertaken over a 12 month period, unless completed or terminated earlier.

The extent to which the Company buys back shares, the timing of any buy-back purchases, and the price at which shares are bought back, are each subject to a range of factors including market conditions. The Company does not expect to be in the market at all times during the potential buy-back period, and any buy-back will occur at the Company's discretion. There can be no certainty that the Company will buy-back all of the 5% of issued shares available under the buy-back program.

As at 30 June 2024, the Company had cash and investments totalling \$442.3 million (excluding its interest in Fenix Resources Limited). A buy-back of 5% of the Company's issued capital would cost approximately \$20 million at the last closing share price of \$0.33 per share on 20 August 2024.

Mount Gibson Chief Executive Officer Peter Kerr said: "The Board has approved the commencement of an on-market share buy-back of up to 5% of the Company's issued shares, reflecting confidence in the Company's outlook as it seeks to maximise cashflow from the remaining 2-3 year life of the Koolan Island operation. This underlying value is not presently reflected in the Company's share price, making a buy-back an effective value-accretive capital management initiative."

The buy-back will be conducted in the ordinary course of trading in accordance with the terms specified in the accompanying Appendix 3C. The Company is permitted to conduct the buy-back without shareholder approval.

Authorised by: The Board of Directors of Mount Gibson Iron Limited.

For more information:

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