Mount Gibson Iron Limited

CEO Presentation
Annual General Meeting
12 November 2025

Aerial view of the Central Tanami Gold Project plant site, accommodation camp, airstrip and Hurricane-Repulse open pit, May 2025.

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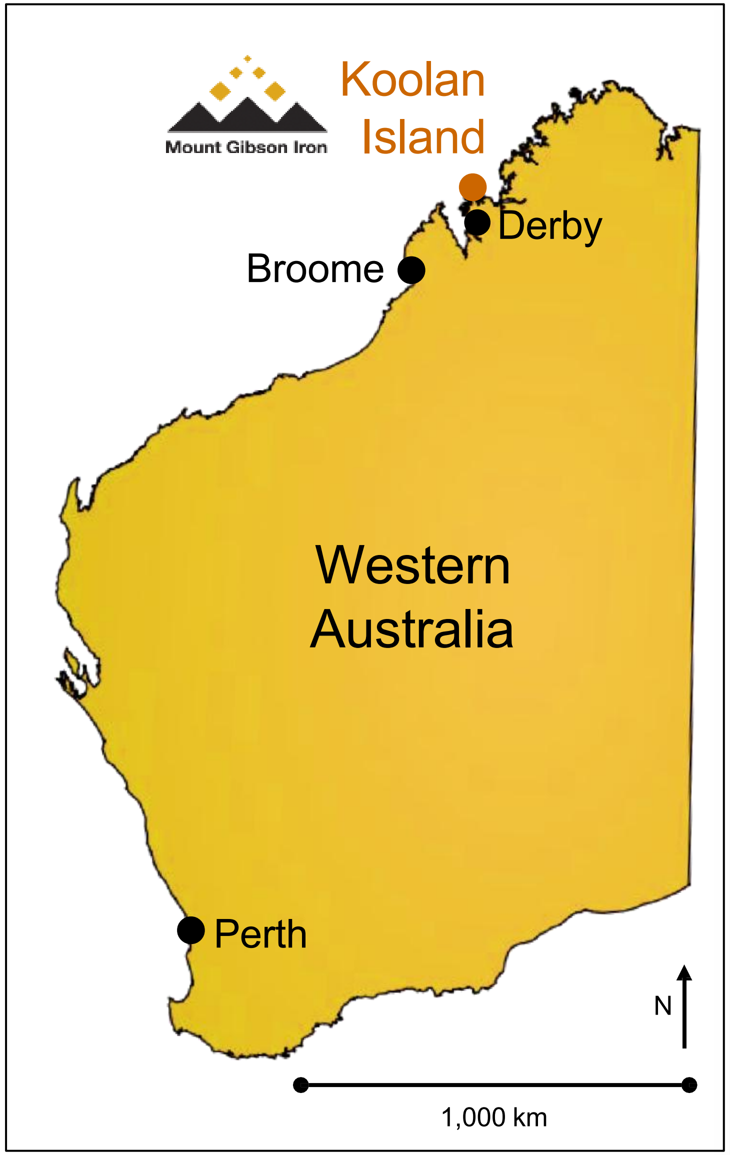
All currency is expressed in Australian dollars (A$) unless stated otherwise.

Current Business Overview



Corporate

Substantial cash and investment reserves of $473 million at 30 September 2025, no bank borrowings.

Agreement to acquire 50% interest of the Central Tanami Gold Project is an initial step in building a gold production base.

Targeting further resources investment opportunities with existing holdings in junior companies.

Koolan Island

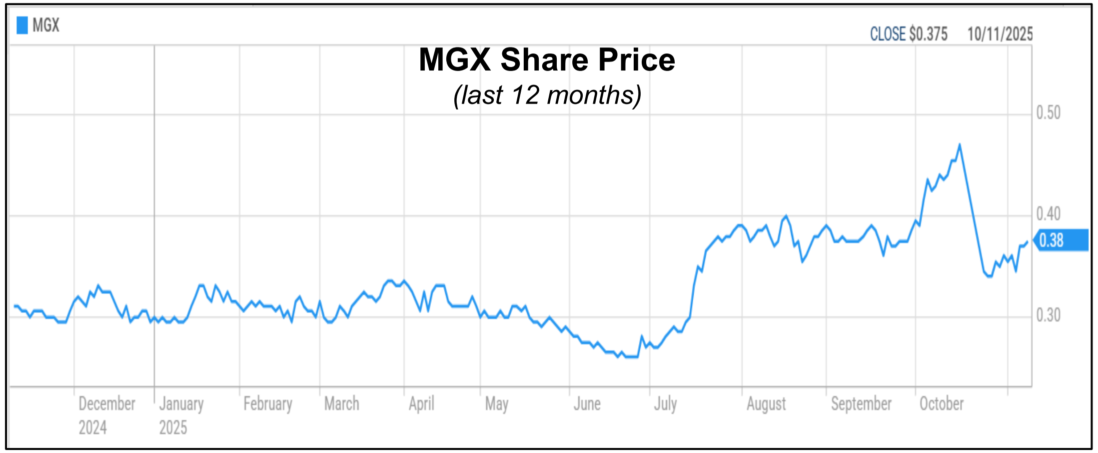
Australia's highest grade hematite Direct Shipping Ore operation, over 40 million tonnes shipped since 2007.

Mining suspended in October 2025 due to rockfall damage, with the processing and shipping of low grade stockpiles underway.

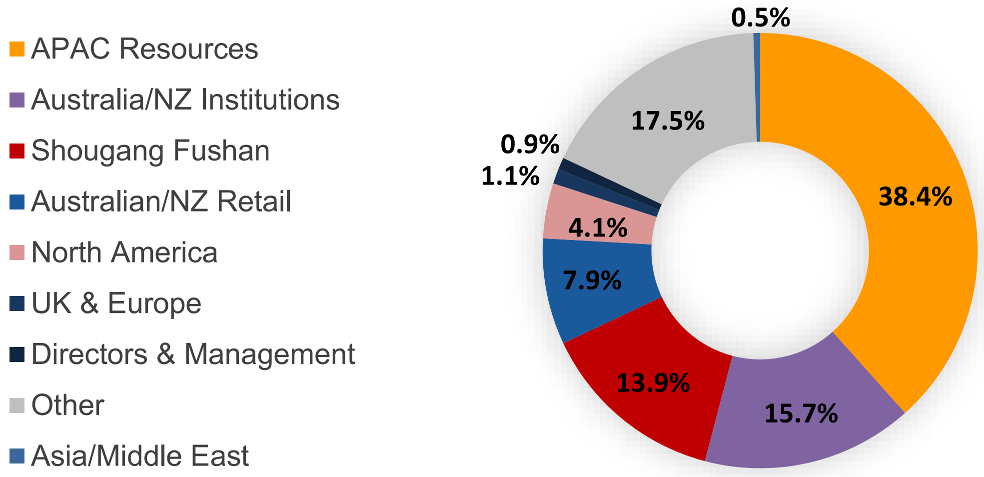
Corporate Overview

Mount Gibson Iron

Issued shares	1,180 million shares
Market capitalisation	A$440 million ($0.375/share)
Cash/investments	A$473 million (30 September 2025)
Bank Borrowings	Nil



Shareholder Distribution (% issued shares)



Board and Management

- Brett Smith – *Non-Executive Chairman (appointed 17 April 2025)*
- Simon Bird – *Lead Independent Non-Executive Director*
- Paul Dougas – *Independent Non-Executive Director*
- Alan Jones – *Independent Non-Executive Director*
- Evian Delfabbro - *Independent Non-Executive Director*

- Peter Kerr - *CEO*
- Gillian Dobson - *CFO*
- David Stokes - *Co. Sec. & General Counsel*
- David Rayfield – *GM Koolan Island Operations*

Koolan Island

Current status

Significant rockfall occurred on eastern footwall late on 16 October. No injuries occurred and **mining was suspended**.

Further monitoring will occur during the wet season to assess the damage, its impact on geotechnical stability of the adjacent footwall areas, safety risks and potential future access.

Operational focus is now on **workforce reductions, processing of remaining stockpiles and rehabilitation**.

Low grade sales (<55% Fe) will **continue to the end of 2025** and potentially into 1H 2026.

Net cost during FY26 **estimated at $30-40 million** (before working capital movements).

Preliminary discussions underway with **insurance providers** with respect to a potential claim for the rockfall damage.

Final landform profiling nearing completion in East Pit ahead of re-seeding, November 2025

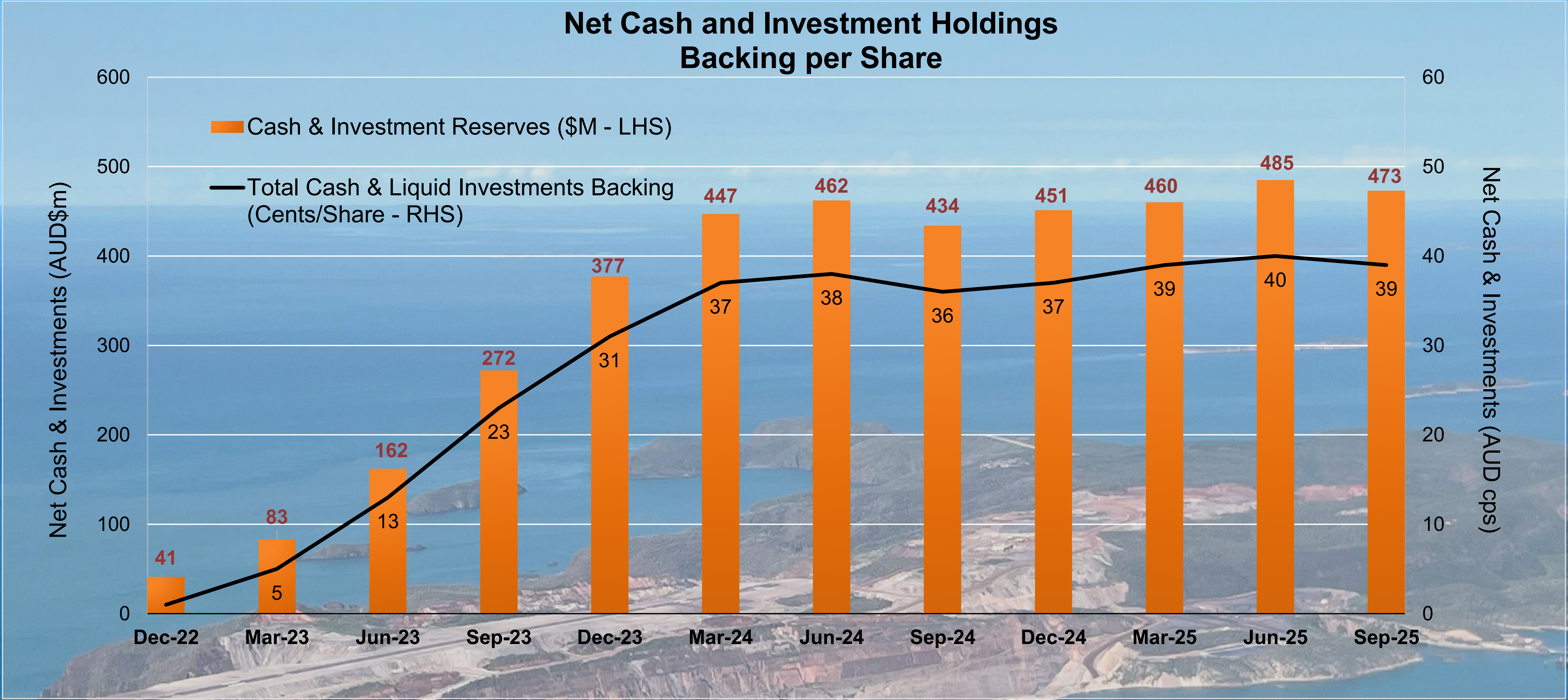
Koolan Island

Processing and sales of remaining low-grade stockpiles are underway

Processing and shiploading operations, early November 2025

Robust balance sheet provides a base for future growth

Mount Gibson Iron



Central Tanami Project Joint Venture (CTPJV)

Central Tanami Gold Project - Location and Key Assets

Mount Gibson Iron

Contributing 50/50 joint venture with Tanami Gold NL.

Extensive mining and exploration tenure comprising tenements within the CTPJV (2,100sqkm) and wholly-owned exploration licences (3,600sqkm).

Mineral Resources (JORC 2012) of **31 Mt at 2.8 g/t Au for 2.8 Moz*** of contained gold, including 11 Mt at 3.3/gt Au for 1.2 Moz contained gold at the high grade **Groundrush gold deposit**.

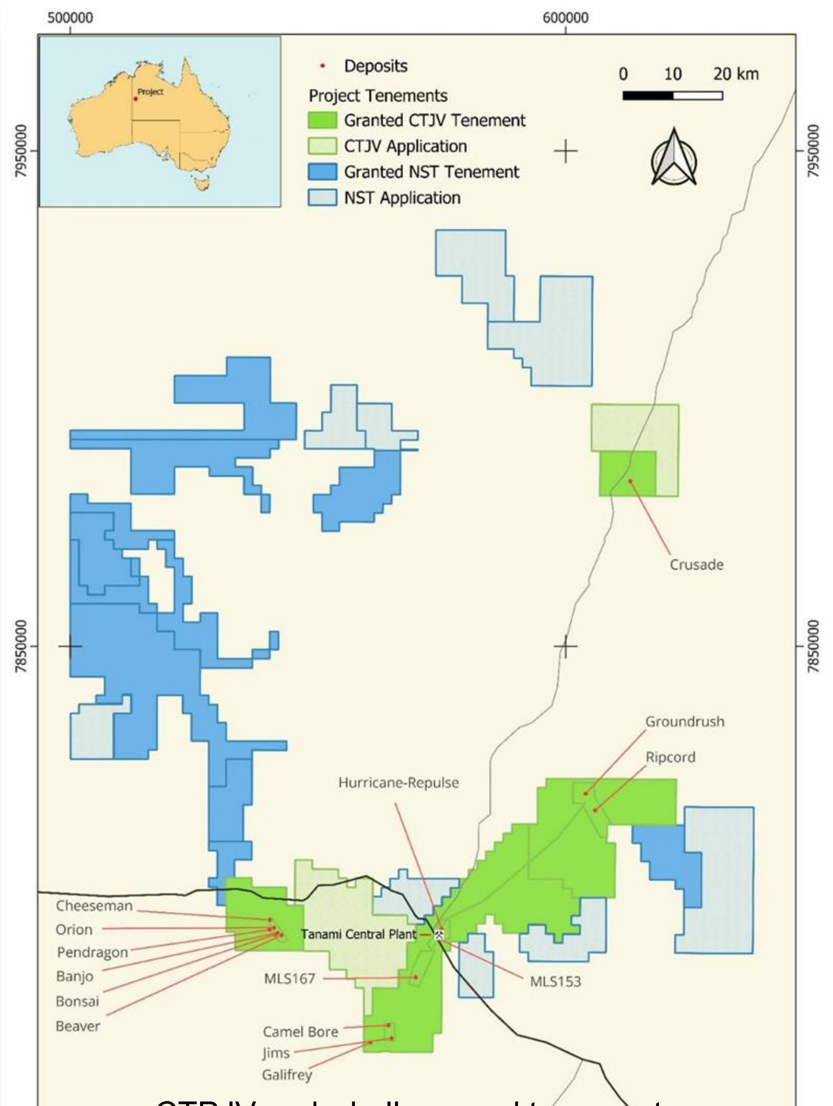
The vast majority of the Mineral Resources are located on **granted mining leases**.

Non-operating **1.2 Mtpa Carbon-in-Leach processing plant** which has been idle since 2005 and represents a refurbishment option for future development.

Other infrastructure includes mine haul roads, water borefield, accommodation camp and a 1.4km gravel airstrip located at the site.

Acquisition settlement subject to satisfying remaining conditions **before 31 March 2026**, primarily FIRB approval and a further extension of infrastructure arrangements on one tenement by the Central Land Council.

** Refer Tanami Gold NL ASX release dated 7 November 2025 and Appendix 3.*



CTPJV and wholly-owned tenements

CTPJV – Recent Mineral Resource Estimate Update

Mount Gibson Iron

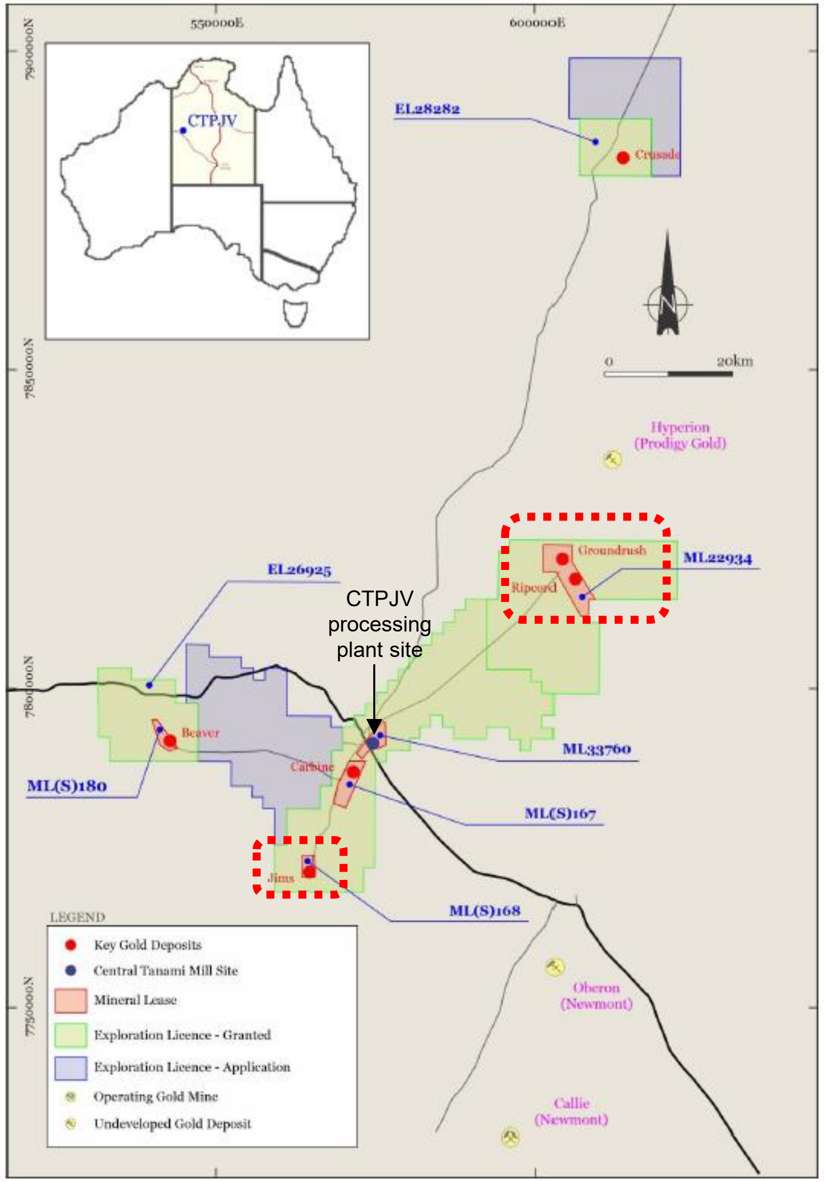


Figure 1 – CTPJV Project Tenure

UG+OP Deposit	COG	Measured			Indicated			Inferred			Total		
		Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)
Total Open Pit		170	2.0	10	7,500	2.6	640	2,700	2.6	230	10,000	2.6	880
Total Underground		0	3.1	0	7,600	3.0	730	12,000	3.2	1,200	19,000	3.1	1,900
Total Stockpiles		1,200	0.7	25	250	0.7	6	-	-	-	1,400	0.7	31
Total		1,300	0.8	36	15,000	2.8	1,400	14,000	3.1	1,400	31,000	2.8	2,800

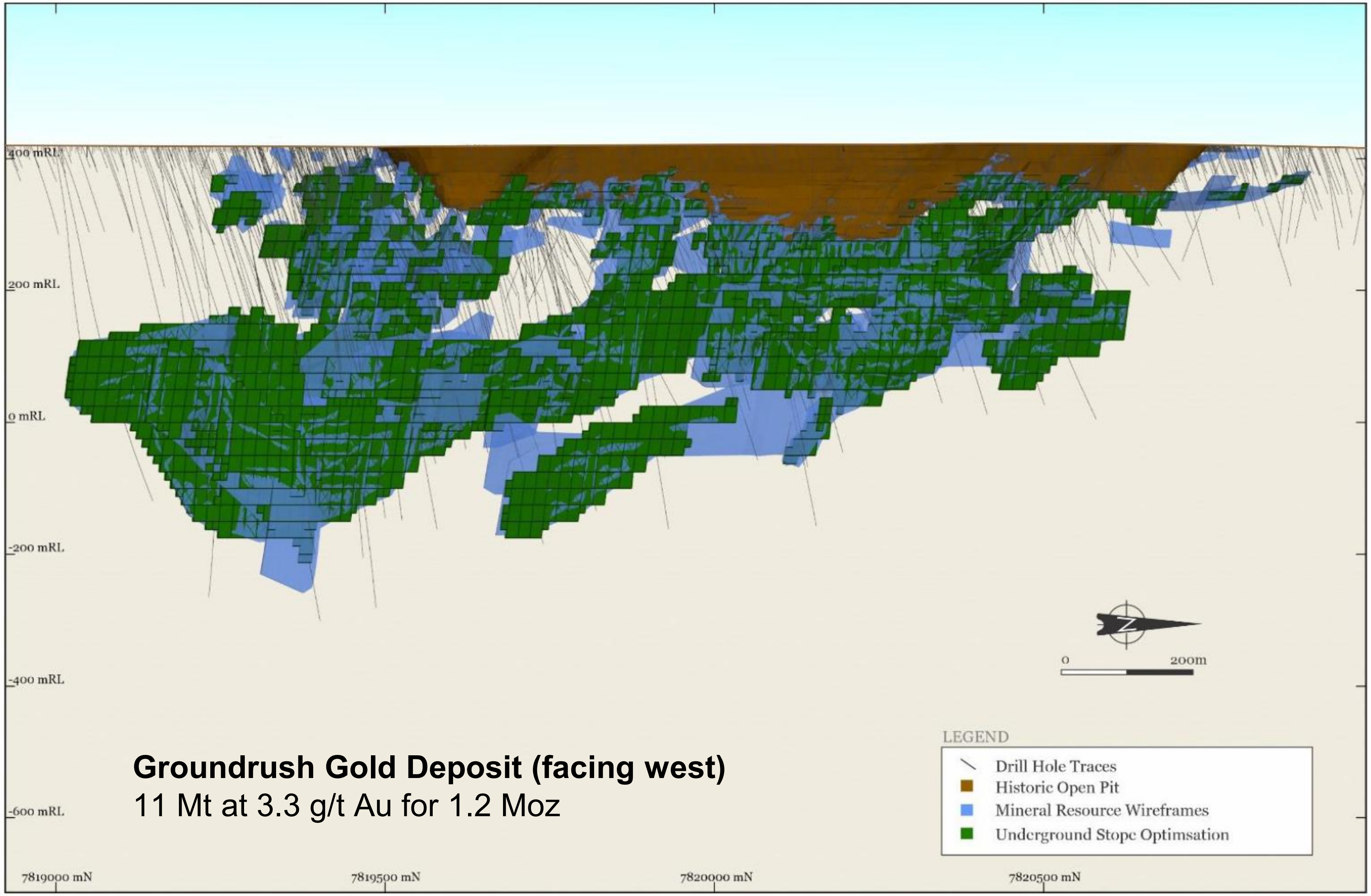
UG+OP Deposit	COG	Measured			Indicated			Inferred			Total		
		Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)
ML22934													
Groundrush	0.6-1.6	-	-	-	5,300	3.1	530	5,900	3.5	660	11,000	3.3	1,200
Ripcord	0.6-1.5	-	-	-	1,200	2.0	79	220	1.8	13	1,400	2.0	92
Total		-	-	-	**6,500**	**2.9**	**610**	**6,100**	**3.4**	**670**	**13,000**	**3.2**	**1,300**

UG+OP Deposit	COG	Measured			Indicated			Inferred			Total		
		Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)
ML168													
Camel Bore	0.6-1.4	-	-	-	26	2.3	2	69	2.4	5	95	2.4	7
Jims	0.6-1.6	145	2.0	9	680	2.3	51	1,700	2.9	160	2,600	2.7	220
Stockpiles	0.6	550	0.7	13	26	0.9	1	-	-	-	580	0.7	14
Total		**700**	**1.0**	**22**	**730**	**2.3**	**54**	**1,800**	**2.9**	**170**	**3,200**	**2.4**	**250**

Refer Tanami Gold NL ASX release dated 7 November 2025 and Appendix 3.

Groundrush Gold Deposit – Resource Modelling

Mount Gibson Iron



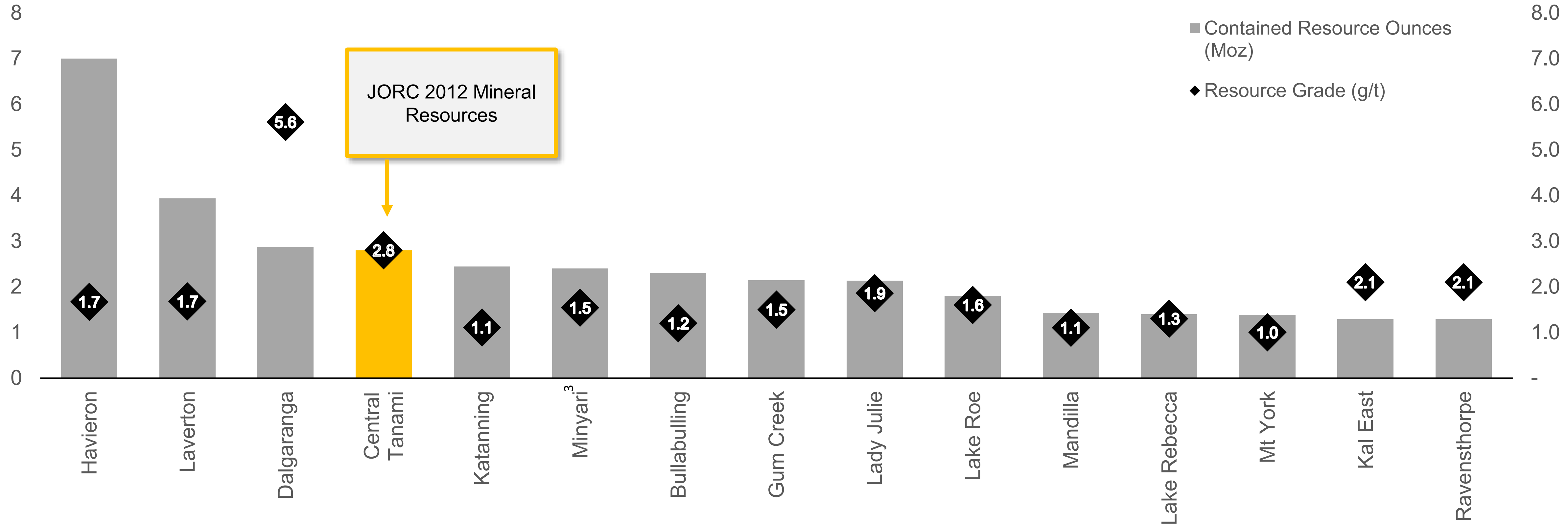
Groundrush Gold Deposit (facing west)
11 Mt at 3.3 g/t Au for 1.2 Moz

A Significant Undeveloped Australian Gold Project …

Mount Gibson Iron

The Central Tanami Gold Project is one of Australia's largest undeveloped, higher grade gold projects.

Undeveloped Australian Gold Projects ranked by size and grade – Contained Resource Ounces (Moz Au)[1,2]



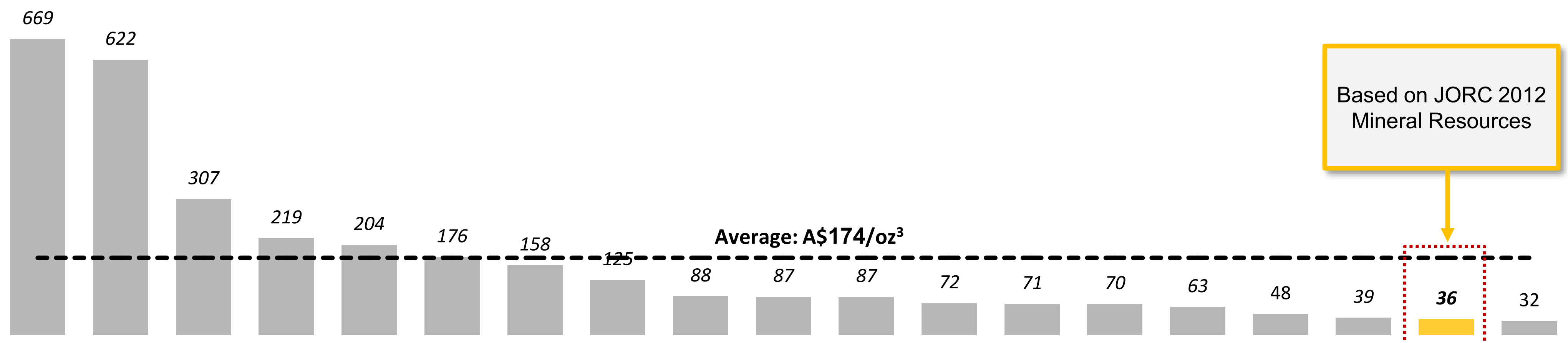
Notes: (1) Refer to Appendices 1 and 3 for supporting data; (2) Figures represent latest gold-only Mineral Resource and grades; and (3) Minyari Dome, exclusive of Chicken Ranch and Tims Dome satellite deposits. Figures for the CTPJV reflect the updated Mineral Resource Estimates announced by Tanami Gold NL on 7 November 2025

…at an attractive Acquisition Multiple

Mount Gibson Iron

The acquisition multiple of **$36/oz[1]** represents compelling value, relative to average comparable multiple of $174/oz at transaction announcement date.

Precedent Gold Transaction Multiples ($/oz)[2]



Date		Mar-25	Feb-20	Dec-24	Jun-21	Jul-23	Jun-23	May-25	Nov-20	Dec-23	Feb-25	Feb-25	Jan-25	Apr-24	Jan-23	May-25	Dec-21	Mar-23	Jul-25	Mar-23
Target		Spartan Resources	Spectrum Metals	De Grey Mining	Firefly Resources	Musgrave Minerals	Millrose Project	Old Highway Project	NTM Gold	Bruno-Lewis and Raeside Projects	Maximus Resources	Lake Carey Project	Bulla-bulling Project	Hobbes Gold Project	Vango Mining	Laverton Gold Project	Bardoc Gold	Lady Ida Project	Central Tanami Project	Breaker Resources
Acquiror		Ramelius Resources	Ramelius Resources	Northern Star Resources	Gascoyne Resources	Ramelius Resources	Northern Star Resources	Catalyst Metals	Dacian Gold	Genesis Minerals	Astral Resources	AngloGold Ashanti	Minerals 260	Northern Star Resources	Catalyst Metals	Genesis Minerals	St Barbara	Beacon Minerals	Mount Gibson Iron	Ramelius Resources
Enterprise Value	*$m*	2,107	221	4,174	43	189	61	33	85	54	29	81	167	13	71	250	146	13	50	53
Mineral Resource	*koz Au*	3,152	356	13,584	196	927	346	206	679	610	335	936	2,300	177	1,002	3,940	3,073	318	1,400	1,684

Notes: (1) based on the updated Mineral Resource Estimate for the CTP JV announced by Tanami Gold NL on 7 November 2025; (2) Source data, including Mineral Resources and transaction details, are included in Appendix 1 and Appendix 3; and (3) Average does not include Mount Gibson's acquisition of 50% of the CTPJV.

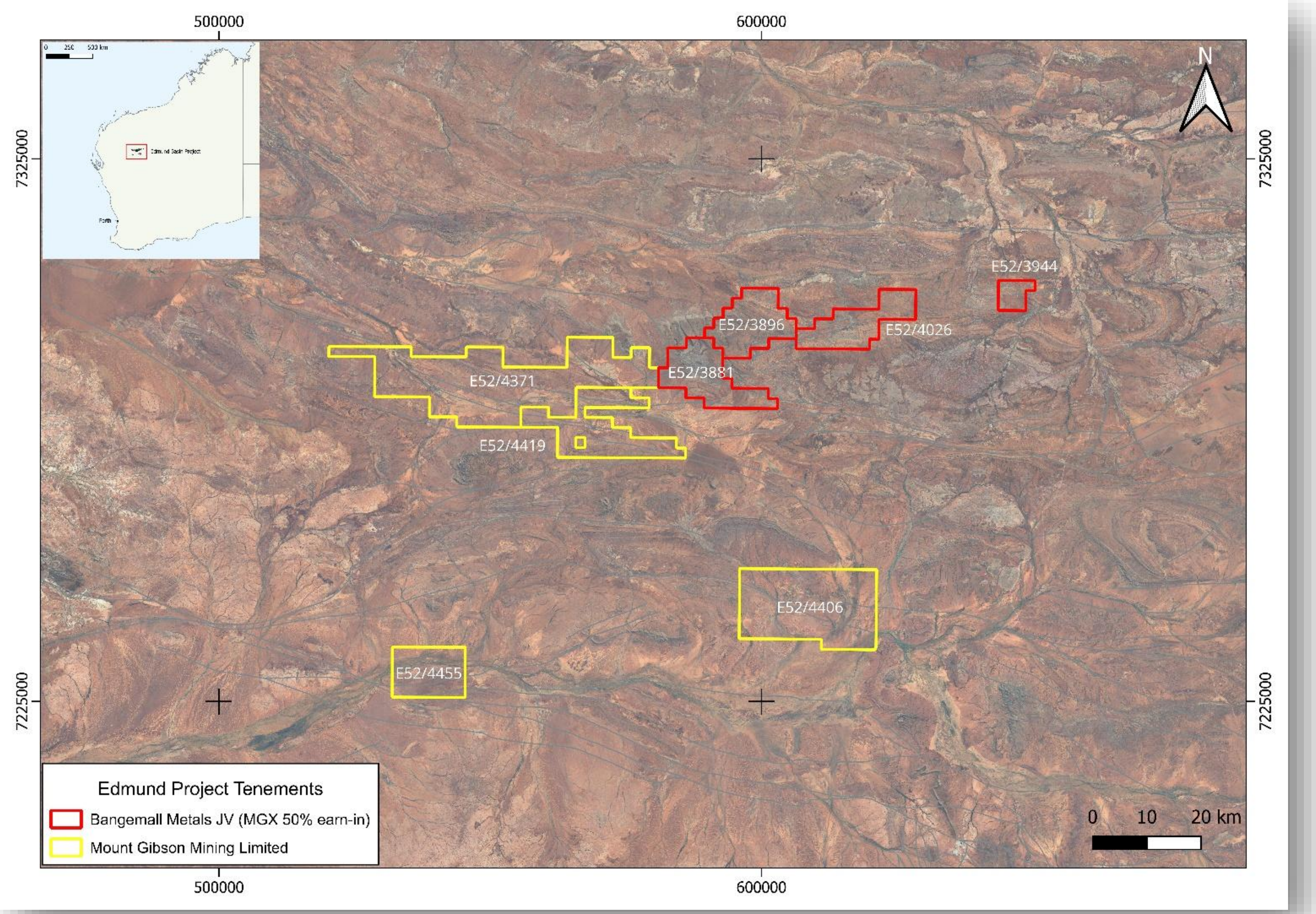
Other Growth Opportunities

Mount Gibson Iron

MGX has built an **investment portfolio worth +$30 million** in a number of junior resources companies where future financing and strategic opportunities may arise. These include a near-5% interest in AIC Mines ($19 million) and a 5.1% interest in Maronan Metals ($4 million).

MGX also holds a **9.8% equity interest** (plus options) in growth-focused Mid-West iron ore producer **Fenix Resources** worth $35 million.

MGX has expanded its WA regional exploration portfolio by assembling **+1,650 sqkm** of tenements in the **Edmund Basin** (Gascoyne region) considered highly prospective for precious and base metals. Preliminary exploration is well underway ahead of drilling planned for 2026.



Edmund Basin tenements, Western Australia.

Summary

MGX is an established miner seeking to process and ship available ore stockpiles and continuing rehabilitation at Koolan Island following the October rockfall.

Strategy to utilise its existing development and operating capabilities to diversify as a **multi-commodity business** into other metals with **positive fundamentals to generate investor returns**.

The recently announced 50% acquisition of the **Central Tanami Gold Project** represents an initial step in establishing a **precious metals production base for the business**.

The acquisition has **attractive entry and investment metrics** and provides MGX with a **meaningful presence in a major established gold producing region**.

Mount Gibson Iron Limited (ASX: MGX)

Mount Gibson Iron

MGX

Presentation authorised by

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Appendix 1

Gold Transaction Data

Target	Acquiror	Announcement Date	Enterprise Value ($m)[1]	Mineral Resource (koz Au)[2]	Resource Multiple ($/oz Au)	ASX Release Title
Spectrum Metals	Ramelius Resources	Feb-20	221	356	622	Ramelius makes Recommended Takeover Offer for Spectrum Metals
NTM Gold	Dacian Gold	Nov-20	85	679	125	Strategic Merger of Dacian Gold and NTM Gold
Firefly Resources	Gascoyne Resources	Jun-21	43	196	219	Merger of Gascoyne Resources and Firefly Resources
Bardoc Gold	St Barbara	Dec-21	146	3,073	48	St Barbara to acquire Bardoc Gold via Board recommended scheme of arrangement
Vango Mining	Catalyst Metals	Jan-23	71	1,002	70	Catalyst enters significant WA gold belt with recommended bid to acquire Vango
Breaker Resources	Ramelius Resources	Mar-23	53	1,684	32	Ramelius makes Recommended Takeover Offer for Breaker Resources
Lady Ida (Ora Banda Mining)	Beacon Minerals	Mar-23	13	318	39	Beacon Acquires Lady Ida Gold Project
Millrose Project (Strickland Metals)	Northern Star Resources	Jun-23	61	346	176	Sale of Millrose project for $61m to Northern Star Resources
Musgrave Minerals	Ramelius Resources	Jul-23	189	927	204	Recommended Takeover Offer for Musgrave Minerals Ltd
Bruno-Lewis and Raeside (Kin Mining)	Genesis Minerals	Dec-23	54	610	88	Genesis to acquire the Bruno-Lewis and Raeside gold projects
Hobbes Gold Project (Solstice Minerals)	Northern Star Resources	Apr-24	13	177	71	Sale of Hobbes Exploration Licence for $12.5M
De Grey Mining	Northern Star Resources	Dec-24	4,174	13,584	307	Northern Star agrees to acquire De Grey
Bullabulling (Norton Gold Fields)	Minerals 260	Jan-25	167	2,300	72[4]	Transformational acquisition of the 2.3Moz Bullabulling Gold Project in WA
Lake Carey (Matsa Resources)	AngloGold Ashanti	Feb-25	81[3]	936	87	Matsa and AngloGold Ashanti Execute A$101 Million Deal Lake Carey Gold Project
Maximus Resources	Astral Resources	Feb-25	29	335	87	Astral Resources and Maximus Resources to Merge via Recommended Takeover Offer
Spartan Resources	Ramelius Resources	Mar-25	2,107	3,152	669	Transformational Combination of Ramelius & Spartan
Old Highway Gold Project (Sandfire Resources)	Catalyst Metals	May-25	33	206	158	Catalyst acquires Old Highway gold deposit
Laverton Gold Project (Focus Minerals)	Genesis Minerals	May-25	250	3,940	63	Acquisition of the Laverton Gold Project

Note: (1) Enterprise value is calculated as implied equity value (as reported), adjusted for most recently reported net debt (2) Rounding errors may occur. (3) Does not include deferred consideration (4) Announcement reports multiple as $74/oz.

Appendix 2

Group Mineral Resources and Ore Reserves Information as at 30 June 2025

Mount Gibson Iron

Total Group Mineral Resources and Ore Reserves at 30 June 2025					
	Tonnes millions	Fe %	SiO_2 %	Al_2O_3 %	P %
Mineral Resources, above 50% Fe (includes Mined Ore Stockpiles)					
Measured	1.2	60.5	12.63	0.47	0.009
Indicated	7.2	64.5	6.10	0.59	0.020
Inferred	1.3	58.6	13.33	0.93	0.037
Total at 30 June 2025	**9.7**	**63.2**	**7.84**	**0.62**	**0.021**
Ore Reserves, above 50% Fe (includes Mined Ore Stockpiles)					
Proved	0.3	59.4	13.27	0.86	0.014
Probable	3.8	65.5	4.88	0.70	0.013
Total at 30 June 2025	**4.1**	**65.0**	**5.52**	**0.72**	**0.013**
Discrepancies may appear due to rounding. Mineral Resources are reported inclusive of Ore Reserves. All tonnages have been estimated as dry metric tonnages. Mineral Resources and Ore Reserves are reported inclusive of mined Ore stockpiles at Koolan Island. All Mineral Resources are located at Koolan Island and all Ore Reserves are located within the Koolan Island Main Deposit (Main Pit).					

Competent Persons Statements

Mineral Resources:

The information in this report relating to Mineral Resources is based on information compiled by Ms Elizabeth Haren, a Competent Person who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy and member of the Australian Institute of Geoscientists. Ms Haren is employed by Haren Consulting and a consultant to Mount Gibson Iron Limited. Ms 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'. Ms 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 is based on information compiled by Brett Morey, a member of the Australasian Institute of Mining and Metallurgy. Mr Morey is a full-time employee of Mount Gibson Iron Limited and 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'. Mr Morey consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

*For more information refer to the Company's 2025 Annual Statement of Mineral Resources and Ore Reserve as published on the ASX on 6 October 2025.

Appendix 3 – Central Tanami Gold Project

Mineral Resources (JORC 2012)

Mount Gibson Iron

UG+OP Deposit	COG	Measured			Indicated			Inferred			Total		
		Tonnes (000's)	Grade (g/t)	Ounce s (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounce s (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)
ML33760		**Southern[1], Bouncer[1], Bumper[1], Gatling[1], Miracle[1], Tombola[1], Assault[1], Bastille[1], Battey[1], South Temby[1], Dinky[1],Dice[1], Thrasher[1], Airstrip[1], Hurricane[1] & Repulse**											
Open Pit	0.5-0.7	11	1.5	1	1,700	2.5	140	1,900	2.8	170	3,700	2.6	310
Underground	1.7-1.8	-	-	-	370	2.2	27	1,300	2.8	120	1,700	2.7	150
Stockpiles	0.6	-	-	-	13	1.1	0	-	-	-	13	1.1	0
Sub-Total		**11**	**1.5**	**1**	**2,100**	**2.5**	**170**	**3,300**	**2.8**	**290**	**5,400**	**2.7**	**460**
EL26926		**Thrasher[1] & Gallifrey**											
Open Pit	0.6-0.7	-	-	-	4	1.6	0	99	1.5	5	100	1.5	5
Underground	1.5	-	-	-	2	2.0	0	110	2.2	8	110	2.2	8
Stockpiles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total		**-**	**-**	**-**	**6**	**1.7**	**0**	**210**	**1.8**	**12**	**210**	**1.8**	**13**
ML(S)167		**Carbine[1], Phoenix[1], Inca[1], Daddy[1], Funnelweb[1], Harleys[1], Huntsman[1], Huntswoman[1], Katipo[1], Money[1], Redback Rise[1], Redback SE[1], Redback SW[1], Bulldog[1], Dogbolter[1], Dogbolter NE[1], Kelpie[1], Lynx[1] & Legs[1]**											
Open Pit	0.6-0.7	9	2.4	1	2,400	3.3	260	290	2.9	27	2,700	3.3	280
Underground	1.7-1.7	0	3.3	0	1,200	2.8	110	2,200	3.1	220	3,400	3.0	330
Stockpiles	0.6	470	0.6	9	210	0.7	4	-	-	-	680	0.6	14
Sub-Total		**480**	**0.7**	**10**	**3,800**	**3.0**	**370**	**2,400**	**3.1**	**240**	**6,800**	**2.9**	**630**
ML(S)168		**Camel Bore & Jims**											
Open Pit	0.6-0.7	150	2.0	9	560	2.4	43	55	1.6	3	760	2.2	55
Underground	1.4-1.6	-	-	-	140	2.2	10	1,800	3.0	170	1,900	2.9	180
Stockpiles	0.6	550	0.7	13	26	0.9	1	-	-	-	580	0.7	14
Sub-Total		**700**	**1.0**	**22**	**730**	**2.3**	**54**	**1,800**	**2.9**	**170**	**3,200**	**2.4**	**250**
ML(S)180 & EL26925		**Beaver, Banjo, Bonsai, Orion, Pendragon[2] & Cheeseman**											
Open Pit	0.6	-	-	-	370	3.0	35	130	3.2	14	500	3.1	49
Underground	1.5	-	-	-	280	2.7	24	390	2.5	31	670	2.6	55
Stockpiles	0.6	160	0.6	3	-	-	-	-	-	-	160	0.6	3
Sub-Total		**160**	**0.6**	**3**	**640**	**2.9**	**59**	**520**	**5.7**	**45**	**1,300**	**2.5**	**110**
EL28282		**Crusade[1]**											
Open Pit	0.7-0.8	-	-	-	1,500	2.2	100	79	1.5	4	1,500	2.1	100
Underground	1.8	-	-	-	83	2.6	7	1	1.8	0	84	2.6	7
Stockpiles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total		**-**	**-**	**-**	**1,500**	**2.2**	**110**	**80**	**1.5**	**4**	**1,600**	**2.2**	**110**
ML22934		**Groundrush & Ripcord**											
Open Pit	0.6	-	-	-	1,000	2.0	65	150	1.5	8	1,200	1.9	73
Underground	1.5-1.6	-	-	-	5,500	3.1	550	5,900	3.5	660	11,000	3.3	1,200
Stockpiles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total		**-**	**-**	**-**	**6,500**	**2.9**	**610**	**6,100**	**3.4**	**670**	**13,000**	**3.2**	**1,300**
Total Open Pit		**170**	**2.0**	**10**	**7,500**	**2.6**	**640**	**2,700**	**2.6**	**230**	**10,000**	**2.6**	**880**
Total Underground		**0**	**3.1**	**0**	**7,600**	**3.0**	**730**	**12,000**	**3.2**	**1,200**	**19,000**	**3.1**	**1,900**
Total Stockpiles		**1,200**	**0.7**	**25**	**250**	**0.7**	**6**	**-**	**-**	**-**	**1,400**	**0.7**	**31**
Total		**1,300**	**0.8**	**36**	**15,000**	**2.8**	**1,400**	**14,000**	**3.1**	**1,400**	**31,000**	**2.8**	**2,800**

Competent Persons Information

The information in this announcement that relates to the reported Mineral Resources Estimates for the Central Tanami Gold Project is extracted from the Tanami Gold NL (Tanami Gold) ASX announcement entitled "Central Tanami Project Total Mineral Resource Increases To 2.8 Moz" as published on 7 November 2025. This announcement is also available to view at www.tanami.com.au.

The information in this release that relates to the Mineral Resource estimates on ML33760, EL26926, ML(S)167, ML(S)168, ML(S)180 & EL26925, EL28282 and ML22934 is based on information compiled by Mr. Graeme Thompson, who is a Member of the Australasian Institute of Mining and Metallurgy, and is an employee of MoJoe Mining Pty Ltd. Mr Graeme Thompson has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he has undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the Australasian Code for the Reporting of Mineral Resources and Ore Reserves. Mount Gibson engaged Mr Thompson to act as Competent Person on Mount Gibson's behalf in relation to the Mineral Resource Estimates on the CTPJV tenements indicated above. Mr Thompson provided written consent approving the inclusion of the Mineral Resource estimates in this report in the form and context in which they appear.

The information in this report that relates to Exploration for the Mineral Resource estimates on ML33760, EL26926, ML(S)167, ML(S)168, ML(S)180 & EL26925, EL28282 and ML22934 fairly represents information and supporting documentation compiled by Mr. Neale Edwards BSc (Hons), a Fellow of the Australian Institute of Geoscientists, who is a Director of Tanami Gold and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore Reserves. Mount Gibson engaged Mr Edwards to act as Competent Person on Mount Gibson's behalf in relation to the exploration and Mineral Resource Estimates on the tenements indicated above. Mr. Edwards has provided written consent approving the inclusion of the Exploration Results in the report in the form and context in which they appear.

Notes:

Mineral Resource estimates are not precise calculations, as they rely on the interpretation of limited information regarding the location, shape, and continuity of mineralisation, as well as the available sampling data. The quantities presented in the above table have been rounded to two significant figures to reflect the relative uncertainty of the estimates. Consequently, rounding may result in minor discrepancies in the totals.

All Mineral Resources are reported on a dry, in-situ basis and in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

The open pit estimates are reported at cut-off grades ranging from 0.6 g/t gold to 0.8 g/t gold and are constrained within optimised pit shells based on a A$3,500 per ounce gold price. Underground Mineral Resources are reported at cut-off grades ranging from 1.4 g/t gold to 1.8 g/t gold, incorporating all material contained within stope optimisation wireframes (inclusive of planned MSO mining dilution) and using the same long-term gold price assumption of A$3,500 per ounce.

Note[1]: Deposits containing fresh material have been identified as potentially refractory; therefore, the applied cut-off grades incorporate additional costs and adjusted recovery factors to reflect the production and sale of a gold concentrate. Pendragon2 is located on Exploration Licence EL26925, which surrounds Mineral Lease ML(S)180.