



# Mount Gibson Iron Limited

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## ASX ANNOUNCEMENT

**ASX Code : MGX**

12 November 2025

## Chairman's Address – 2025 Annual General Meeting

Good morning everyone,

I'm Brett Smith, the new Chairman of Mount Gibson Iron, and I'm glad to speak with you all for the first time as Chairman.

The recent incident at Koolan Island obviously shifts the focus of this update. It's disappointing for all of us. After the significant rockfall last month, mining in Main Pit is suspended and pit access prohibited while expert assessment is undertaken to determine whether remediation can enable safe access to the pit. The tough but necessary decision to suspend mining and mitigate costs was unanimous among the Board, leadership, and experts, prioritizing everyone's safety. As a young engineer I had to visit a widow of a rigger killed during a rebuild of the Lead smelter in Mt Isa, I made a pledge then that I will never let that happen again on any project or within any company I manage. With the northern wet season coming and uncertainty about the extent of damage to the footwall, continuing mining is not safe at this time. 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. These matters remain undetermined at this time.

We're now focused on managing the suspension responsibly and efficiently selling the stockpiles and reviewing options for third party use of the island. Thus, preserving cash for new opportunities, mainly the Central Tanami Gold Project.

Our acquisition of a 50% stake in Central Tanami Gold Project is nearly complete, with the remaining conditions precedent expected to be met shortly. Early drilling results are promising, and development planning is in full swing. We're well-funded and eager to work alongside our partner, Tanami Gold NL, to move the project towards development.

Related to this change in focus is the proposal to change our name to MGX Resources Limited. This we believe better reflects our shift beyond iron ore into precious and base metals, including gold and copper. We're keeping the same ASX code to maintain market recognition but updating the name to align with our broader focus.

Reflecting on the last financial year, 2024/25 in spite of challenges we have grown cash and investments at year end to \$485 million with no bank debt challenging. A non-cash impairment led to a net loss after tax of \$82.2 million, despite a modest underlying profit before tax.

This strong balance sheet gives us an opportunity to look at further investments and the rapid development of the Central Tanami Project.

On the capital management side, we have extended our on-market share buyback program for another year, having bought back about 3.2% of shares. The board will continue to review the attributes of the buy back as part of our wider capital management strategy.

I would like to thank, management, employees, and contractors for their hard work over the past year. I'd also like to recognize the contribution of the Board and my predecessor, Lee Seng Hui, and recently retired director Ding Rucai, for their contributions.

And finally, thank you all, our shareholders, for your continued support as we move forward with these exciting developments.

Looking ahead, I'm optimistic as to what the company with its revised focus can achieve in the new year.

**Brett Smith**

Chairman  
Mount Gibson Iron Limited

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