



Mount Gibson Iron Limited

ABN 87 008 670 817
Level 1, 2 Kings Park Road
West Perth 6005, Western Australia
PO Box 55, West Perth WA 6872
Telephone: 61-8-9426-7500
Facsimile: 61-8-9485 2305
Email: admin@mgx.com.au



ASX ANNOUNCEMENT

ASX Code : MGX

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Chairman Succession

Mount Gibson Iron Limited (**Mount Gibson** or the **Company**) advises that non-executive Chairman Mr Lee Seng Hui has decided to step down from his position as Chairman of the Board. In line with Board succession planning, Mr Brett Smith, currently Mr Lee's alternate and a highly experienced mining industry executive, will be appointed to the Board as a Director in his own right and assume the role of non-executive Chairman. Mr Lee will continue as a non-executive Director for the purposes of assuming the role of alternate Director for Mr Smith.

Mr Smith is a chemical engineer with over 32 years' international experience in engineering, construction and mineral processing businesses in Australia and overseas. He has served on the boards of numerous mining and exploration companies and is currently an Executive Director of ASX-listed Metals X Limited and Hong Kong listed Dragon Mining Limited, a Non-Executive Director of ASX-listed companies Prodigy Gold NL and Tanami Gold NL, and is a former Executive Director and Deputy Chairman of Hong Kong listed company APAC Resources Limited. He was appointed Mr Lee's alternate in November 2024.

The Board extends its appreciation to Mr Lee for his valuable service and contribution as Chairman having been appointed to the role in February 2014.

The Board also congratulates Mr Smith on his appointment as Chairman and looks forward to the benefit of his extensive business insight and contribution to Mount Gibson in the years ahead.

As required under the Corporations Act, Mr Smith will stand for re-election at the Company's next Annual General Meeting in November 2025. As a representative of Mount Gibson's major shareholder, APAC Resources Limited, Mr Smith is considered a non-Independent Director under ASX Corporate Governance Principles and Recommendations. Mr Lee was also a non-Independent Director as a representative of APAC.

Consistent with ASX guidelines and the Company's existing practice to maintain a strong corporate governance structure, current independent Non-executive Director Mr Simon Bird will remain in his long-standing role as the Company's Lead Independent Director. In this role, Mr Bird will continue to manage any actual or perceived conflict situations that might arise having a non-independent Director as Chair.

For ASX compliance purposes, given Mr Smith and Mr Lee continue as Directors, albeit in different roles as Chairman and alternate, there is no requirement to issue an Initial Director's Interest Notice (Appendix 3X) or Final Director's Interest Notice (Appendix Z) in respect of the change in roles. Relevant interests in securities held by each Director remain as previously disclosed to the ASX.

Authorised by:

Peter Kerr
Chief Executive Officer
Mount Gibson Iron Limited
+61-8-9426-7500
www.mtgibsoniron.com.au

For more information:

John Phaceas
Manager Investor & External Relations
+61-8-9426-7500
+61-(0)411-449-621