

Mount Gibson Iron Limited



Agreement to acquire 50% of the
Central Tanami Gold Project

Investor Presentation
16 July 2025

MGX

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

ersonal use only

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Central Tanami Gold Project

Transaction Highlights

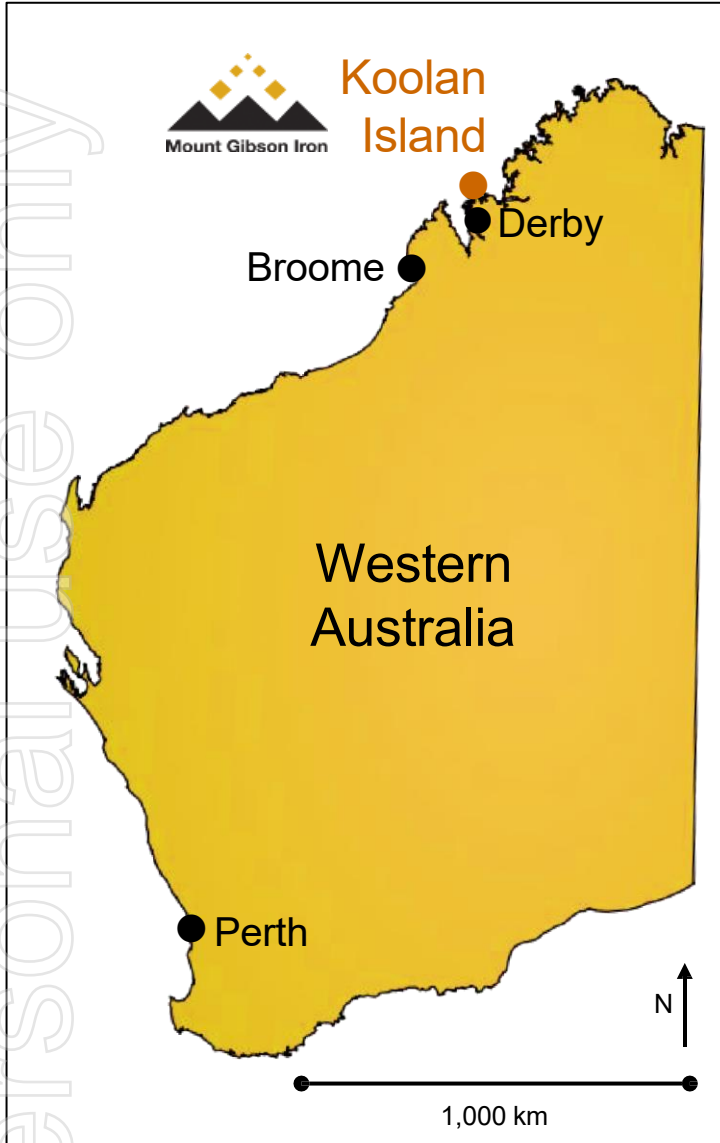


Mine haul road between the CTPJV plant site and the Groundrush gold deposit.

- ❑ A **transformational opportunity** to enter the precious metals sector via the acquisition of a 50% interest in the Central Tanami Project JV (CTPJV) from Northern Star Resources Ltd (ASX: NST).
- ❑ **Significant 1.6Moz gold Mineral Resource** (CTPJV 100%) with the vast majority located on **granted mining leases** and having strong potential for growth, focused on the **high grade Groundrush gold deposit** and supported by **substantial existing infrastructure**.
- ❑ Mount Gibson intends to work closely with the other party in the CTPJV, Tanami Gold NL (ASX: TAM), to position for a **potential development decision within the next 12-18 months**.
- ❑ The **acquisition cost of \$50M** (plus normal adjustments on completion) represents an **attractive entry price** at a time of **strong gold fundamentals**. Mount Gibson has **sufficient cash reserves** to fund the acquisition and its share of anticipated development costs.
- ❑ **Major land position** of approximately 5,700 km² (comprising both CTPJV and wholly-owned tenements) in a premier Australian gold region with a long history of gold production.
- ❑ Complements **Mount Gibson's strategy** to become a diversified multi-commodity producer, with this transaction being the initial step towards building a precious metals production base.

Mount Gibson Iron

Current Business Overview



Corporate

- **Substantial cash and investment reserves** of \$460 million at 31 March 2025, with the updated figure to be provided in the June 2025 quarterly report shortly.
- **Targeting diversified resources investment opportunities**, with multiple existing holdings in junior companies, including a 5.4% shareholding in Queensland copper producer AIC Mines Ltd.
- Today's announced agreement to acquire a 50% interest in the CTPJV from Northern Star is an **initial step in utilising the Company's development and operating capabilities to build a gold production base.**

Koolan Island

- **Australia's highest grade** hematite Direct Shipping Ore (DSO) operation with direct port access to market. Over 40 million tonnes shipped since 2007.
- **High grade 65% Fe** iron ore receives a **premium price.**
- Now in the **final 12-18 months** of its mine life with the operating team seeking to **maximise cashflow generation.**

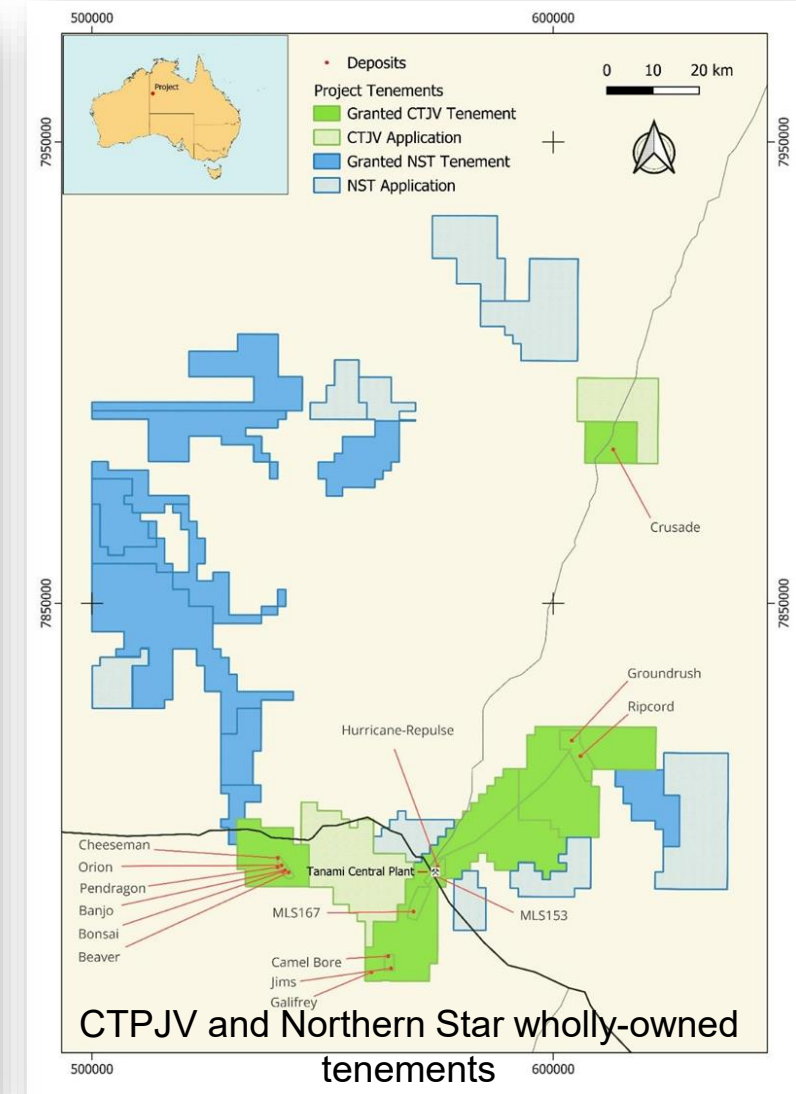
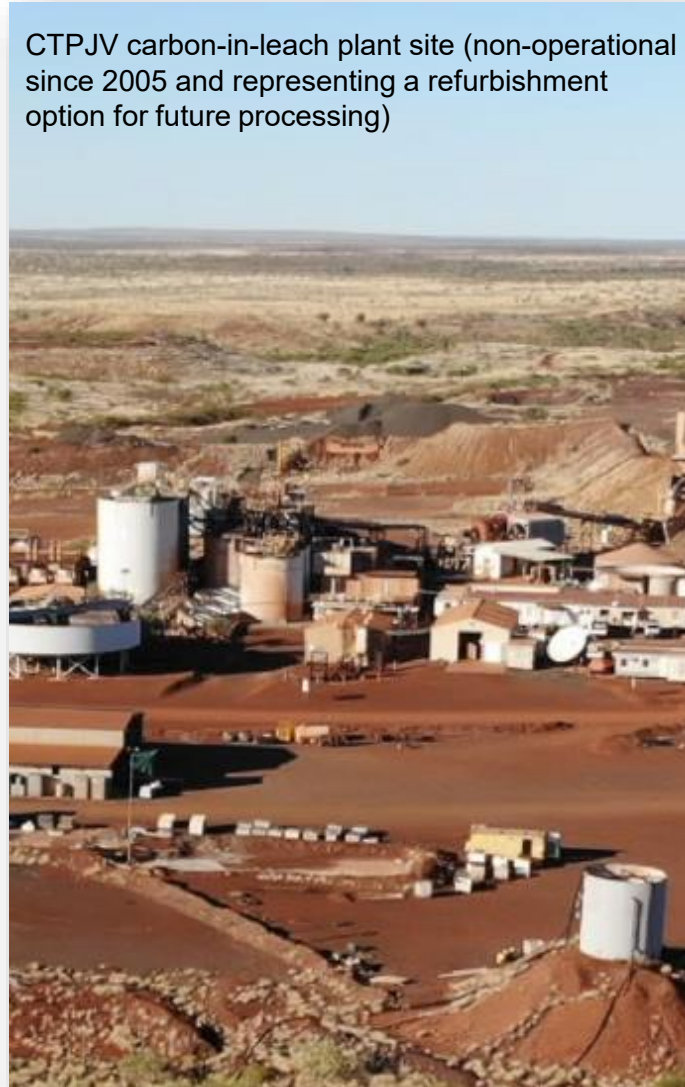
Central Tanami Gold Project

Location and Key Assets



- **Extensive mining and exploration tenure** comprising tenements within the CTPJV (2,100sqkm) and wholly-owned tenements (3,600sqkm).
- **Mineral Resource (JORC 2012) of 13.8 Mt at 3.6 g/t Au for 1.6 Moz** of contained gold, including the high grade **Groundrush gold deposit** which produced over 0.6 Moz of gold between 2001-2005 at 4 g/t Au.
- The vast majority of the Mineral Resources are located on **granted mining leases**.
- Historical estimates (JORC 2004) of **11.2 Mt at 2.7 g/t Au for 1.0 Moz¹** of contained gold. Work is underway to update these estimates to JORC 2012 standards.
- 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.

CTPJV carbon-in-leach plant site (non-operational since 2005 and representing a refurbishment option for future processing)



Notes: (1) A Competent Person has not yet completed sufficient work to classify these historical estimates in accordance with JORC 2012 and it is uncertain that following further evaluation and/or exploration work that these historical estimates will be able to be reported in accordance with JORC 2012.

Central Tanami Gold Project

Key Transaction Terms



- ❑ Cash payment of \$50 million upon completion once key conditions (refer below) are satisfied.
- ❑ Mount Gibson to acquire Northern Star's subsidiary entity which holds Northern Star's 50% interest in the (unincorporated) CTPJV and its adjacent wholly-owned exploration tenure.
- ❑ Mount Gibson to replace existing bank guarantees totalling \$5.8 million, to be provided from Mount Gibson's existing performance bonding facility.



- ❑ Mount Gibson to reimburse Northern Star for its share of approved CTPJV expenses in excess of \$3 million incurred between the agreement date and completion.

The transaction is conditional upon the following being satisfied on or before 31 March 2026:



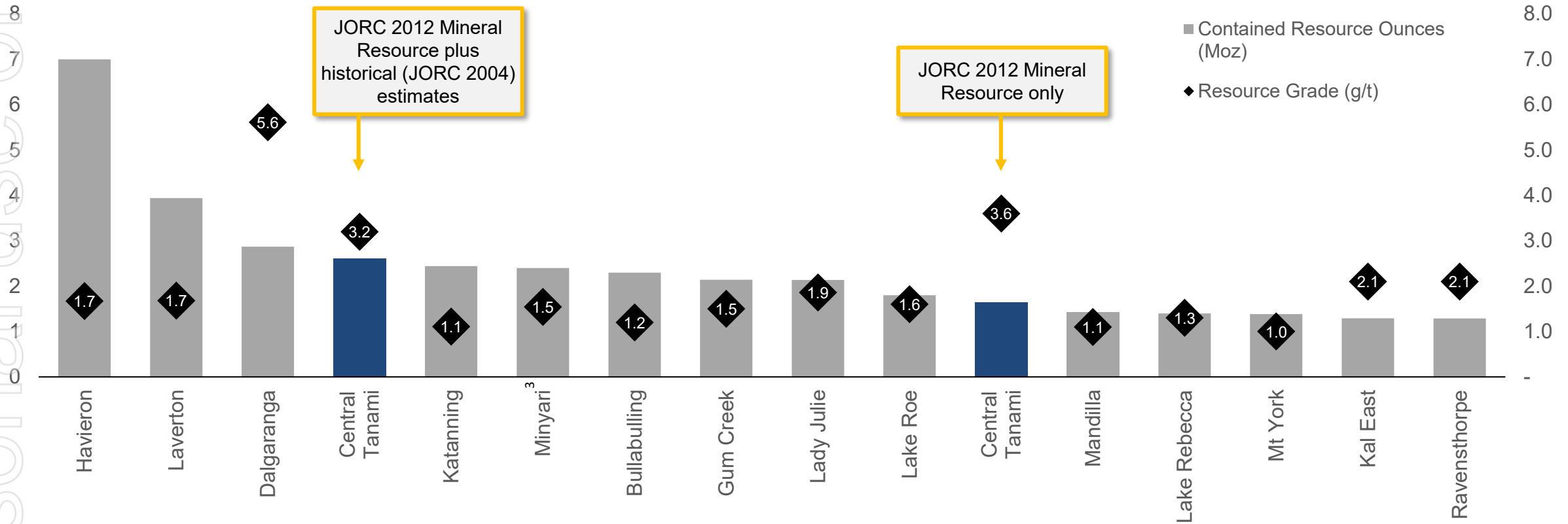
- ❑ Approval by Australia's Foreign Investment Review Board (FIRB);
- ❑ Further extension of infrastructure arrangements on one tenement by the Central Land Council;
- ❑ Non-exercise by Tanami Gold NL of its first right of refusal under the CTPJV; and
- ❑ Miscellaneous pre-completion conditions typical for this type of transaction.

A Significant Undeveloped Australian Gold Project ...



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

Undeveloped Australian Gold Projects – Contained Resource Ounces (Moz Au)^{1,2}



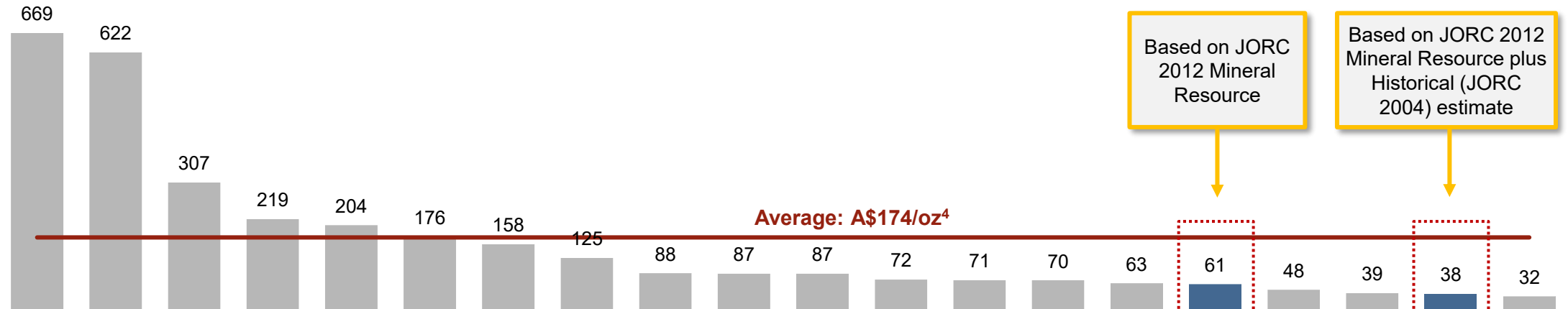
Notes: (1) Refer to Appendix 1 for supporting data; (2) Figures represent latest gold-only Mineral Resource and grades; and (3) Minyari Dome, exclusive of Chicken Ranch and Tims Dome satellite deposits.

... at an Attractive Acquisition Multiple



The acquisition multiple of \$61/oz¹ (or \$38/oz when including historical (JORC 2004) estimates²) represents compelling value, relative to the average comparable multiple of \$174/oz.

Precedent Gold Transaction Multiples (\$/oz)³

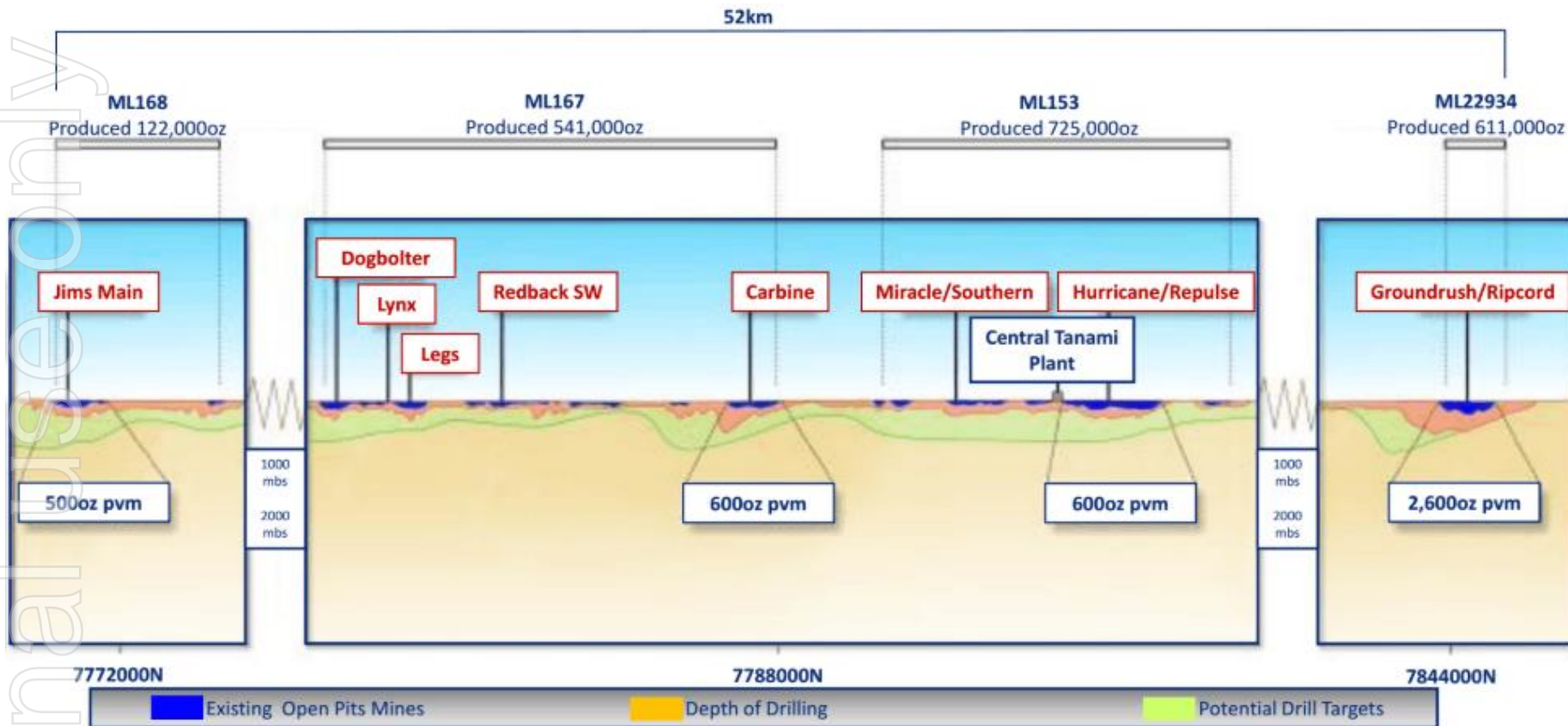


Date		Mar-25	Feb-20	Dec-24	Jun-21	Jul-23	Jun-23	May-25	Nov-20	Dec-23	Feb-25	Feb-25	Jan-25	Apr-24	Jan-23	May-25	Jul-25	Dec-21	Mar-23	Jul-25	Mar-23
Target		Spartan Resources	Spectrum Metals	De Grey Mining	Firefly Resources	Musgrave Minerals	Millrose Project	Old Highway Project	NTM Gold	Bruno-Lewis and Raeside Projects	Maximus Resources	Lake Carey Project	Bulla-bulling Project	Hobbes Gold Project	Vango Mining	Laverton Gold Project	Central Tanami Project	Bardoc Gold	Lady Ida Project	Central Tanami Project	Breaker Resources
Acquirer		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	Mount Gibson Iron	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	50	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	821	3,073	318	1,307	1,684

Notes: (1) Contained ounces of the JORC 2012 Mineral Resource estimate; (2) Contained ounces of both JORC 2012 Mineral Resource and historical (JORC 2004) estimates; (3) Source data, including Mineral Resources and transaction details, are included in Appendix 2; and (4) Average does not include Mount Gibson's acquisition of 50% of the CTPJV.

Central Tanami Project JV

Prospective Mine Corridor from Jims to Groundrush



- **Over 2 Moz** were produced from the CTPJV tenements from the late 1980s to 2005.
- Current Mineral Resource (JORC 2012) of **1.6 Moz** from **11 of more than 20** known deposits.
- Initial focus of development evaluation work is on the **Groundrush, Ripcord and Jims deposits** (combined Mineral Resource of 1.3 Moz).
- **Groundrush** produced over 600 koz at an average milled grade of 4.0 g/t Au between 2001-2005.
- **Strong potential to add resources** through resource definition drilling and further exploration.

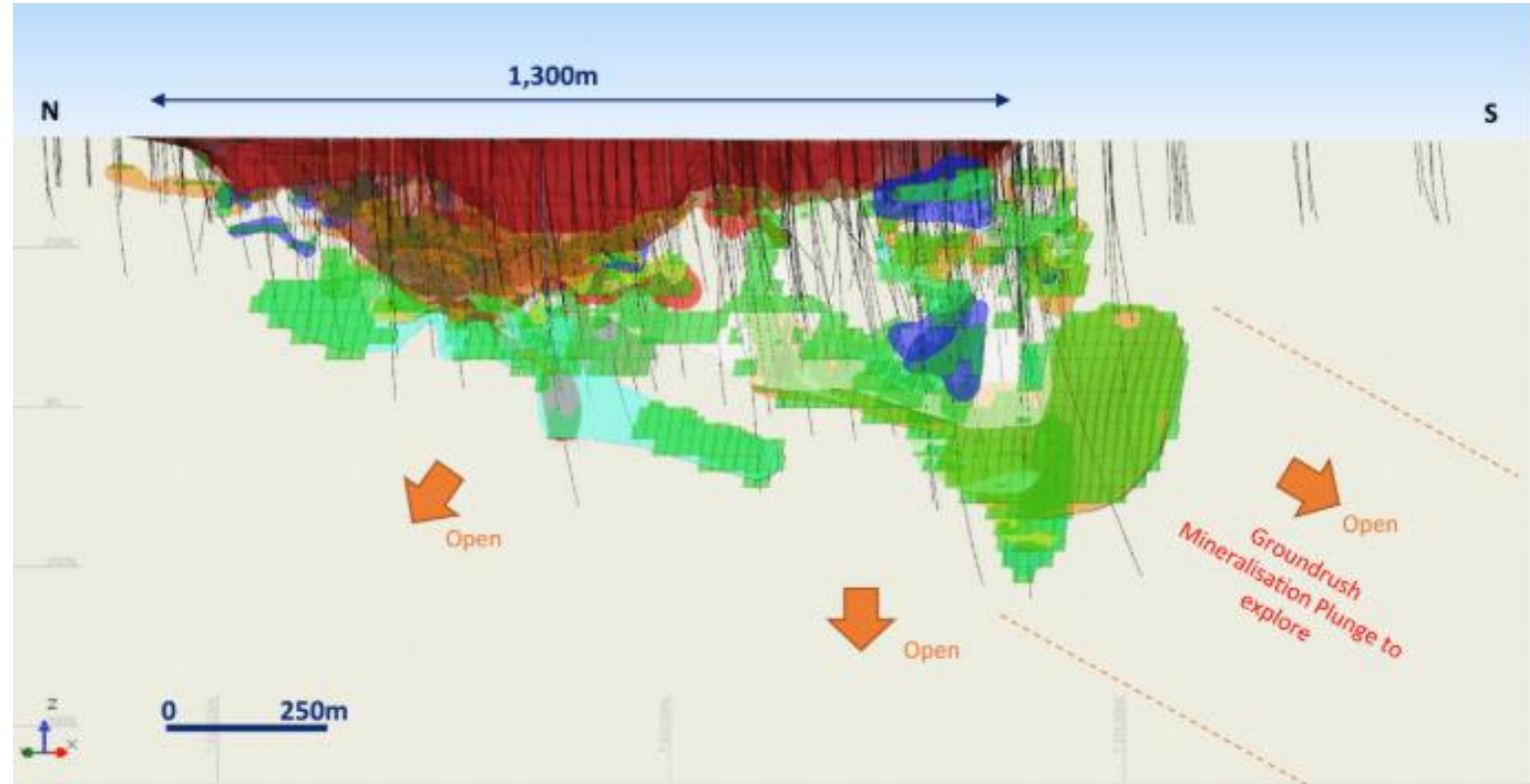
Illustration source: Northern Star - Central Tanami Project JV Annual Geoscience Exploration Seminar Presentation, published on the ASX by Tanami Gold NL on 19 April 2023.

Central Tanami Project – Key Deposits

Groundrush



- Located on a granted mining lease, 40km north of the existing CTPJV plant site.
- Past open pit production of 611 koz at a milled grade of 4.0 g/t Au between 2001-2005.
- Mineral Resource estimate of **7.7 Mt at 4.3/gt Au for 1.1 Moz contained gold***.
- Constrained to open pit shell at cut-off grade of 0.7 g/t Au and underground mining stope optimisation of 1.7 g/t Au based on a gold price of **A\$2,700/oz**.
- Based on 506.8km of drilling from 43,449 holes.
- Mineralisation remains open at depth and down plunge.



Above: Long section looking North-east showing existing Pit (brown), Whittle shell (red), stope optimisation (green) and MRE wireframes. (Source: Northern Star - Central Tanami Project JV Annual Geoscience Exploration Seminar Presentation, published on the ASX by Tanami Gold NL on 19 April 2023).

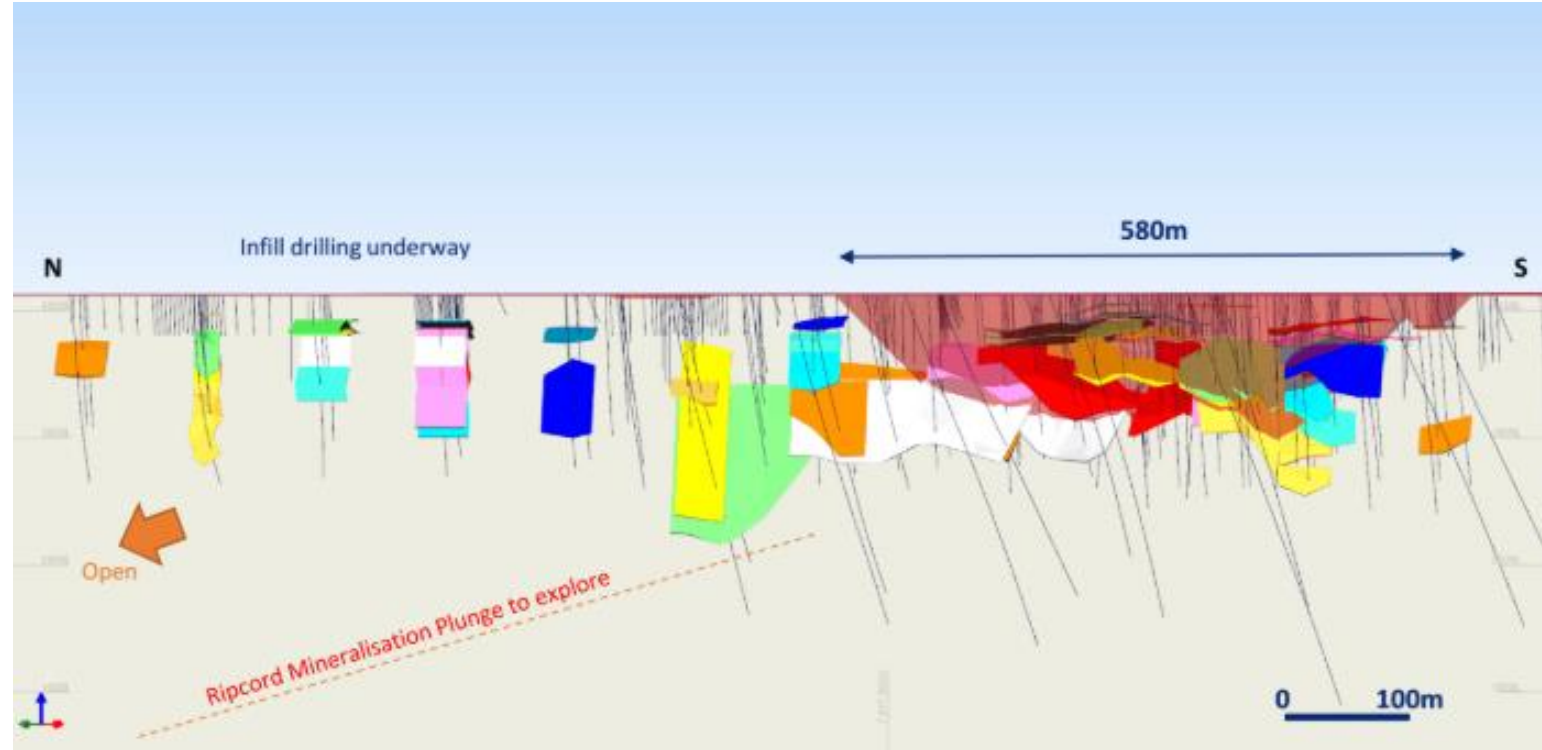
*Refer to Mount Gibson's ASX release dated 16 July 2025 and information at the end of this presentation for Mineral Resource tables and Competent Person information

Central Tanami Project JV – Key Deposits

Ripcord



- Located on a granted mining lease, 3 km south of the high grade Groundrush gold deposit.
- Mineral Resource estimate of **0.75 Mt at 2.1 g/t Au for 51 koz** of contained gold*.
- Constrained to open pit shell at cut-off grade of 0.6 g/t Au based on a gold price of **A\$2,700/oz**.
- Based on 39.7 km of drilling from 533 drillholes.
- Mineralisation remains open down dip and along strike.



Above: Long section looking North-east showing Whittle shell (red) and MRE wireframes. (Source: Northern Star - Central Tanami Project JV Annual Geoscience Exploration Seminar Presentation, published on the ASX by Tanami Gold NL on 19 April 2023).

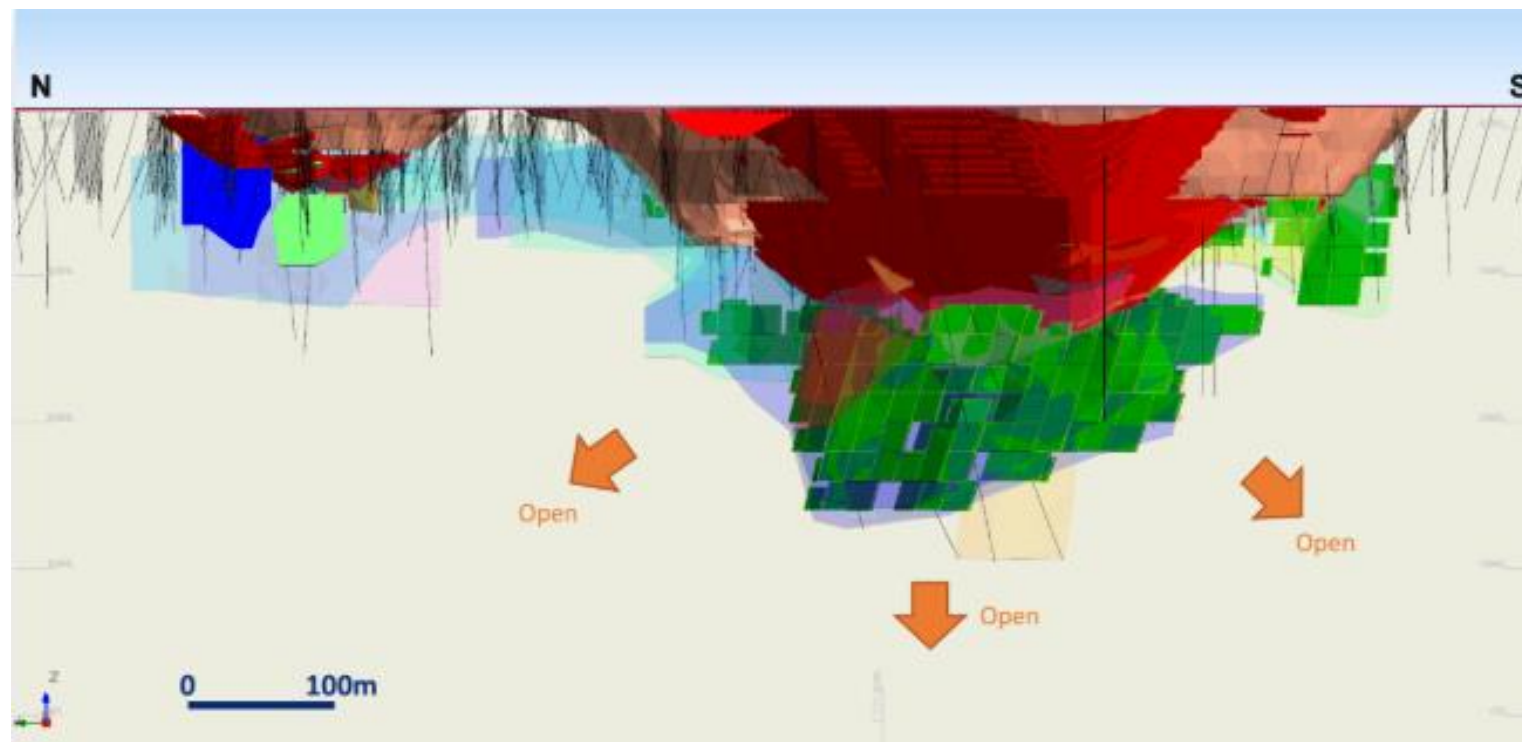
*Refer to MGX ASX release dated 16 July 2025 and Tanami Gold NL ASX announcement dated 24 November 2022 and entitled “Mineral Resource Updates Completed For Five Gold Deposits On The Central Tanami Project Joint Venture Yields 1.5Mozs.” Refer to slides at end of this presentation for Mineral Resource tables and Competent Person information.

Central Tanami Project JV – Key Deposits

Jims



- Located on a granted mining lease, 23 km south of the existing CTP plant site.
- Past production of 125 koz at mined grade of 2.3 g/t Au between 1998-2001.
- Mineral Resource estimate of **1.5 Mt at 2.3 g/t Au for 120 koz** of contained gold*.
- Constrained to open pit shell at cut-off grade of 0.7 g/t Au and underground mining stope optimisation cut-off of 1.9 g/t Au based on a gold price of A\$2,700/oz.
- Based on 239 km of drilling from 6,411 drillholes.
- Mineralisation remains open down dip and along strike.



Above: Long section looking East showing existing pit (brown), Whittle shell (red), stope optimisation (green) and Mineral Resource wireframes. (Source: Northern Star - Central Tanami Project JV Annual Geoscience Exploration Seminar Presentation, published on the ASX by Tanami Gold NL on 19 April 2023).

*Refer to MGX ASX release dated 16 July 2025 and Tanami Gold NL ASX announcement dated 24 November 2022 and entitled "Mineral Resource Updates Completed For Five Gold Deposits On The Central Tanami Project Joint Venture Yields 1.5Mozs." Refer to slides at end of this presentation for Mineral Resource tables and Competent Person information.

An established and well-funded independent iron ore producer seeking to maximise operating cashflow from the remaining mine life of Koolan Island.

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**.

Investment in 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 Mount Gibson with a **meaningful presence in a major established gold producing region**.



Mount Gibson Iron Limited



Agreement to acquire 50% of the Central Tanami Gold Project

Aerial view of the Central Tanami Project airstrip, accommodation camp and plant site, May 2025.

MGX

**Agreement to acquire 50% of the
Central Tanami Gold Project**

Presentation authorised by
Peter Kerr, Chief Executive Officer
Mount Gibson Iron Limited
+61 (0)8 9426 7500
www.mtgibsoniron.com.au

**Investor Presentation
16 July 2025**

Supplementary Information

Mineral Resources (JORC 2012) and Historical Estimates (JORC 2004)



Deposit	COG (g/t Au)	Measured			Indicated			Inferred			Total		
		Tonnes (kt)	Gold (g/t)	Ounces (koz)	Tonnes (kt)	Gold (g/t)	Ounces (koz)	Tonnes (kt)	Gold (g/t)	Ounces (koz)	Tonnes (kt)	Gold (g/t)	Ounces (koz)
Mineral Resource Estimates (JORC 2012)													
GROUNDGRUSH													
Groundrush Gold Deposit													
Open pit	0.70	-	-	-	2,600	3.8	320	170	5.6	30	2,800	3.9	350
Underground	1.70	-	-	-	1,400	3.9	170	3,600	4.8	550	4,900	4.6	720
Total		-	-	-	4,000	3.8	490	3,700	4.8	580	7,700	4.3	1,100
Ripcord Gold Deposit													
Open pit	0.60	-	-	-	640	2.1	43	110	2.2	8	750	2.1	51
Total		-	-	-	640	2.1	43	110	2.2	8	750	2.1	51
TANAMI SOUTHWEST													
Jims Gold Deposit													
Open pit	0.70	120	1.9	7	500	2.1	34	120	1.7	6	740	2.0	48
Underground	1.70	-	-	-	170	2.3	13	680	2.7	60	850	2.7	73
Total		120	1.9	7	670	2.2	47	800	2.6	66	1,600	2.4	120
TANAMI MINE CORRIDOR													
Hurricane-Repulse Gold Deposit													
OP - Oxide/Trans	0.63	-	-	-	510	2.6	42	160	2.1	11	670	2.5	53
OP - Primary	0.97	-	-	-	20	4.4	3	-	-	-	20	4.4	3
Underground	2.80	-	-	-	66	3.7	8	700	5.0	110	770	4.9	120
Total		-	-	-	590	2.8	53	870	4.5	120	1,500	3.8	180
TANAMI NORTHEAST													
Crusade Gold Deposit													
Open pit	0.77	-	-	-	1,200	2.2	86	38	1.7	2	1,200	2.2	88
Underground	3.00	-	-	-	49	3.7	6	-	-	-	49	3.7	6
Total		-	-	-	1,200	2.3	92	38	1.7	2	1,300	2.3	94
MOLECH AREA													
Beaver Gold Deposit													
Open pit	0.65	-	-	-	100	3.9	13	41	4.1	5	140	4.0	18
Underground	1.80	-	-	-	110	3.3	12	140	3.2	14	250	3.3	26
Total		-	-	-	210	3.6	24	180	3.4	20	390	3.5	44
Banjo Gold Deposit													
Underground	1.80	-	-	-	120	3.6	13	23	2.2	2	140	3.4	15
Total		-	-	-	120	3.6	13	23	2.2	2	140	3.4	15
Bonsai Gold Deposit													
Open pit	0.65	-	-	-	110	2.1	8	25	2.8	2	140	2.2	10
Underground	1.80	-	-	-	9	2.1	1	73	2.7	6	81	2.6	7
Total		-	-	-	120	2.1	8	98	2.7	9	220	2.4	17
Orion Gold Deposit													
Open pit	0.65	-	-	-	39	3.1	4	9	5.7	2	47	3.6	5
Underground	1.80	-	-	-	27	2.3	2	17	2.6	1	43	2.4	3
Total		-	-	-	65	2.8	6	25	3.7	3	91	3.0	9
Cheeseman Gold Deposit													
Open pit	0.65	-	-	-	11	4.8	2	8	2.3	1	19	3.7	2
Underground	1.80	-	-	-	-	-	-	50	3.5	6	50	3.5	6
Total		-	-	-	11	4.8	2	59	3.4	6	69	3.6	8
Pendragon Gold Deposit													
Open pit	0.65	-	-	-	-	-	-	24	2.2	2	24	2.2	2
Underground	1.80	-	-	-	-	-	-	17	2.3	1	17	2.3	1
Total		-	-	-	-	-	-	41	2.3	3	41	2.3	3
Total JORC 2012		120	1.9	7	7,626	3.2	778	5,944	4.3	819	13,801	3.6	1,641

Deposit	COG (g/t Au)	Measured			Indicated			Inferred			Total		
		Tonnes (kt)	Gold (g/t)	Ounces (koz)	Tonnes (kt)	Gold (g/t)	Ounces (koz)	Tonnes (kt)	Gold (g/t)	Ounces (koz)	Tonnes (kt)	Gold (g/t)	Ounces (koz)
Historical Estimates (JORC 2004)													
TANAMI MINE CORRIDOR & SOUTHWEST													
MLS153													
Various deposits		1,100	2.2	73	2,200	1.9	140	370	1.8	21	3,600	2.0	230
Total		1,100	2.2	73	2,200	1.9	140	370	1.8	21	3,600	2.0	230
MLS167													
Various deposits		2,700	3.4	290	2,600	2.9	240	2,000	2.9	190	7,400	3.1	730
Total		2,700	3.4	290	2,600	2.9	240	2,000	2.9	190	7,400	3.1	730
MLS168													
Camel Bore		73	2.8	7	51	1.8	3	43	2.3	3	170	2.4	13
Total		73	2.8	7	51	1.8	3	43	2.3	3	170	2.4	13
Total Historical Est.		3,873	3.0	370	4,851	2.4	383	2,413	2.7	214	11,170	2.7	973

Note regarding Historical Estimates: A Competent Person has not completed sufficient work to classify the historical estimates as Mineral Resources in accordance with the JORC 2012 Code. It is uncertain, following evaluation and/or further exploration work, that the historical estimates can be reported as Mineral Resources in accordance with JORC 2012. Refer to the following pages for further information.

Notes: Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The quantities contained in the above table for each deposit have been rounded to two significant figures to reflect the relative uncertainty of the estimates. Rounding may cause values in the table to appear to have computational errors. Mineral Resources are reported on a dry in-situ basis. For supporting information, refer to Mount Gibson's ASX release dated 16 July 2025 regarding the acquisition of a 50% interest in the Central Tanami Project Joint Venture.

Supplementary Information

Competent person information



The information in this presentation 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 “Annual Mineral Resource Statement” published on 14 September 2023 and reflects the information prepared on behalf of the CTPJV by MoJoe Mining Pty Ltd (MJM), as published on the ASX by Tanami Gold NL in its releases dated 24 November 2022 entitled “Mineral Resource Updates Completed For Five Gold Deposits On The Central Tanami Project Joint Venture Yields 1.5Mozs” and on 30 August 2023 entitled “Mineral Resource Updates Completed for Gold Deposits In The Molech Area” . These announcements are available to view at www.tanami.com.au and at www.asx.com.au. Northern Star Resources Limited (Northern Star) has also republished its attributable share of the Mineral Resources Estimates without variation in its “Annual Mineral Resources and Ore Reserves Statement as at 31 March 2025” published on the ASX on 15 May 2025, and which is available for viewing at www.nsrld.com.au. Mount Gibson confirms its understanding that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. To the extent disclosed above, the Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

Mount Gibson engaged Mr Graeme Thompson from MJM to act as Competent Person on Mount Gibson’s behalf and confirm that all material assumptions and technical parameters underpinning the Mineral Resources estimates continue to apply and have not materially changed. To the extent disclosed above, Mount Gibson confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements, and Mount Gibson confirms that it is not aware of any further new information or data that materially affects the information included in the original market announcements by Tanami Gold and Northern Star referred to above. The Competent Person’s information relating to these estimates are reported below.

Mineral Resource Estimates (JORC 2012)

The information in this release that relates to the Mineral Exploration Results and Mineral Resource estimates for the Groundrush, Ripcord, Jims, Hurricane-Repulse, Crusade, Beaver, Banjo, Bonsai, Orion, Cheeseman and Pendragon Gold Deposits 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 and has been engaged as a consultant to Mount Gibson to act as Competent Person on Mount Gibson’s behalf. Mr 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. 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.

Mount Gibson confirms that it is not aware of any new information or data that materially affects the Mineral Resource estimates as reported, and the assumptions and technical parameters underpinning the Mineral Resource estimates reported continue to apply and have not materially changed.

Historical estimates (JORC 2004)

The information in this presentation that relates to the historical estimates of mineral resources in respect of MLS153 (Southern, Miracle, Bastille, Dinky and Thrasher Gold Deposits), MLS167 (Carbine, Phoenix, Redback Rise, Lynx, Legs, Bulldog and Dogbolter Gold Deposits) and MLS168 (Camel Bore Gold Deposit) were originally published by Tanami Gold on the ASX on 8 June 2011 in a release titled “Tanami Lifts Gold Resources to 2.3Moz and Unveils a 400,000oz Ore Reserve”. A Competent Person has not completed sufficient work to classify the historic estimate as mineral resources in accordance with the JORC Code 2012. It is uncertain, following evaluation and/or further exploration work that the historical estimates can be reported as mineral resources in accordance with JORC 2012.

Appendix 1 – Comparable Mineral Resource Data



Project	Company	Ticker	Gold-only Contained Mineral Resource Ounces & Grade ¹		ASX Release Title
			Mineral Resource (Moz)	Mineral Resource Grade (g/t)	
Havieron	Greatland Gold	AIM:GGP	7.0	1.7	4-Jun-25 <i>Greatland Gold Plc – GGP – Site Visit Presentation</i> ²
Laverton	Genesis Minerals	ASX:GMD	3.9	1.7	10-Jun-25 <i>Corporate Presentation – Focused</i>
Dalgaranga	Spartan Resources	ASX:SPR	2.9	5.6	10-Apr-25 <i>Resources Rising Stars Conference Presentation Apr 2025</i>
Central Tanami	Tanami Gold	ASX:TAM	2.6	3.2	13-Mar-25 <i>Half Yearly Report and Accounts</i>
Katanning	Ausgold	ASX:AUC	2.4	1.1	30-Jun-25 <i>Ausgold Definitive Feasibility Study Katanning Gold Project</i>
Minyari	Antipa Minerals	ASX:AZY	2.4	1.5	11-Jun-25 <i>Investor Presentation</i>
Bullabulling	Minerals 260	ASX:MI6	2.3	1.2	12-May-25 <i>Presentation – Investor, Analyst & Media Site Visit</i>
Gum Creek	Horizon Gold	ASX:HRN	2.1	1.5	13-May-25 <i>Investor Presentation</i>
Lady Julie	Magnetic Resources	ASX:MAU	2.1	1.9	23-Jun-25 <i>Lady Julie Resource Significantly Increases to 2.14 Moz</i>
Lake Roe	Ramelius Resources	ASX:RMS	1.8	1.6	17-Mar-25 <i>Investor Presentation – Combination of Ramelius & Spartan</i>
Mandilla	Astral Resources	ASX:AAR	1.4	1.1	25-Jun-25 <i>Mandilla Project Pre-Feasibility Study – Maiden Ore Reserve</i>
Lake Rebecca	Ramelius Resources	ASX:RMS	1.4	1.3	17-Mar-25 <i>Investor Presentation – Combination of Ramelius & Spartan</i>
Mt York	Kairos Minerals	ASX:KAI	1.4	1.0	1-May-25 <i>Updated Company Presentation</i>
Kal East	Black Cat Syndicate	ASX:BC8	1.3	2.1	4-Jun-25 <i>Kal East – Excellent Progress on all Fronts</i>
Ravensthorpe	Medallion Metals	ASX:MM8	1.3	2.1	6-May-25 <i>Investor Presentation</i>

Note: (1) Rounding errors may occur. (2) AIM announcement

Appendix 2 – 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

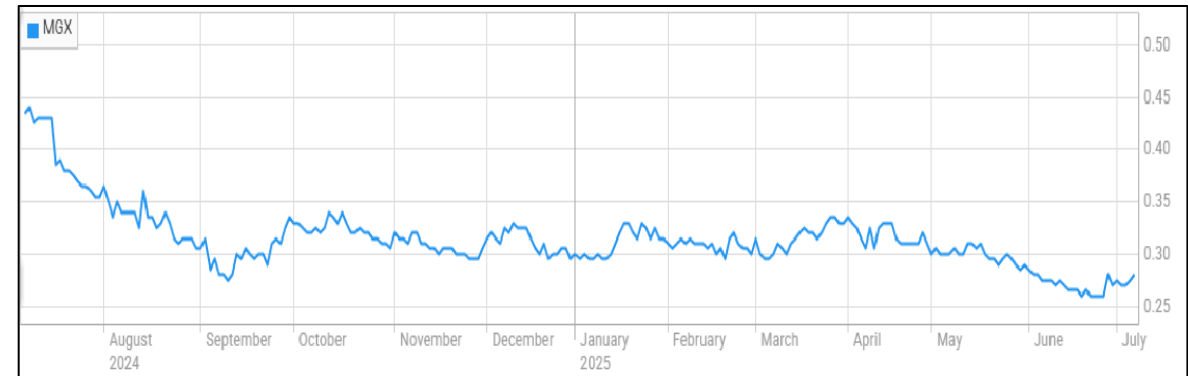
Note: (1) Enterprise value is calculated as implied equity value (as reported), adjusted for most recently reported net debt (2) Rounding errors may occur. (3) Does not include deferred consideration (4) Announcement reports multiple as \$74/oz.

Appendix 3 – Corporate Overview



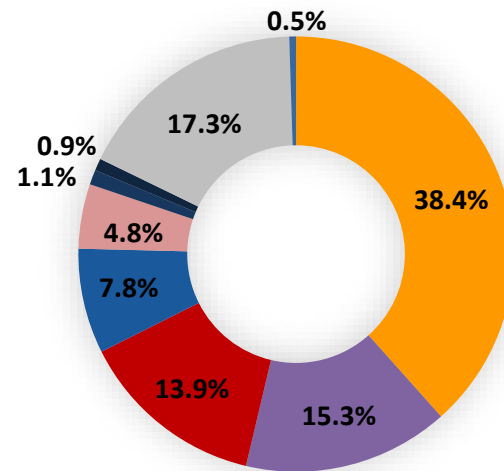
Issued shares	1,180 million shares
Market capitalisation	A\$330 million (\$0.28/share)
Cash/investments	A\$460 million (31 March 2025)
Bank Borrowings	Nil
Dividends	A\$332 million (fully franked) since 2011

MGX Share Price
(last 12 months)



Shareholder Distribution (% issued shares)

- APAC Resources
- Australia/NZ Institutions
- Shougang Fushan
- Australian/NZ Retail
- North America
- UK & Europe
- Directors & Management
- Other
- Asia/Middle East



Board and Management

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

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