Mount Gibson Iron

2025

SUSTAINABILITY REPORT

Contents

Cover: Bombora installation at Koolan Island. Photo by Jacob KIng.

Opposite: Koolan Island Processing Plant and Shiploader. Photo by Michael McFarlane.

Foreword from the CEO

Mount Gibson Iron is pleased to present the Company's Sustainability Report for the 2024/25 year.

This report helps to demonstrate our ongoing commitment to operating ethically, responsibly and sustainably in the pursuit of our business objectives. We do this by upholding our core values of safety, integrity, respect, agility and courage.

Applying these values in everything that we do, and focusing on doing the essential things well, forms the essence of what we call 'The MGX Way'. The MGX Way provides us with a behavioural guide on how to sustainably deliver shareholder value. It includes always putting the health and safety of our people first, working together with communities in which we operate, and undertaking our activities in an environmentally responsible and sustainable manner.

This is Mount Gibson's 13th sustainability report, which includes a summary of the Company's approach and performance to managing the impacts of our activities. More information about the Company's operational and financial performance can be found on the Mount Gibson website and in the 2025 Annual Report.

First and foremost, Mount Gibson is committed to maintaining a safe work environment and safety-oriented culture in which all personnel consider both their own wellbeing and that of their colleagues.

During FY2024/25, safety performance again improved substantially. The Lost Time Injury Frequency Rate remained at zero for a second consecutive year while the Total Reportable Injury Rate reduced to 2.3 at 30 June 2025. Achieving continuous improvement in every facet of safety performance remains a primary focus of the Company and will remain so as Mount Gibson transitions from production at Koolan Island to new resource development opportunities elsewhere. The Company also continued its efforts to improve the general working environment for all personnel from a personal wellbeing perspective, to make all our workplaces more inclusive and safer spaces for all, consistent with evolving community expectations.

Subsequent to the end of the reporting period, safety was the Company's primary consideration when it announced the suspension of mining at Koolan Island following a significant rockfall on the eastern footwall of Main Pit in October 2025. No personnel were injured by the rockfall which had been monitored in advance with the site's continuous radar coverage of pit walls. After geotechnical assessment it was determined that mining would remain suspended due to the risk of further instability, while processing of available low-grade ore stocks and ongoing rehabilitatation activities would continue. Further monitoring will occur during the wet season to assess the damage, the geotechnical stability of the adjacent footwall areas, safety risks, and potential for future access. However the suspension of mining unfortunately also necessitated a significant reduction in the Company's workforce.

From a corporate perspective, Mount Gibson acknowledges its shared responsibility with other industry participants, governments and the community in general, to contribute to the global response to climate change. Mount Gibson accepts the scientific consensus expressed by the Intergovernmental Panel on Climate Change that continued emissions resulting in global warming above 2 degrees Celsius could lead to catastrophic economic and social consequences. Mount Gibson supports the 2021 Glasgow Climate Pact to limit global warming to less than 1.5° Celsius above pre-industrial levels. The Company is guided by its Climate Change and Energy Management Policy, which was adopted to ensure consistency with evolving standards, reporting and disclosure obligations. The Company seeks to minimise its emissions intensity and energy consumption wherever possible and practical.

The Company continues to pursue sound environmental management to minimise the impacts of its activities on the physical environment, and native flora and fauna. This year's report demonstrates continued strong performance in this regard, notably in relation to the protection of endangered flora and fauna, weed management, native revegetation and preservation of coral habitat at Koolan Island. All will be of particular focus as rehabilitation activities accelerate.

Mount Gibson also acknowledges its social obligations to maintain positive bilateral relationships with all our stakeholders – employees, local communities, Traditional Owners, landowners, community and interest groups, regulators, contractors, suppliers and shareholders. Positive, equitable and honest relationships with all stakeholders are fundamental to maintaining the appropriate community support, regulatory consents and technical expertise to succeed in our areas of operation. Our commitment to such relationships has helped to foster strong stakeholder support to our activities over many years.

We continued to make a substantial direct contribution to our host communities, through dedicated financial and in-kind support for a wide range of community organisations and initiatives, our ongoing focus being to increase local employment, help improve the education and life outcomes of young people in our host communities and boost engagement with local service providers and suppliers.

Significantly, the Company's overall contribution to the broader Australian economy during the year totalled $376.8 million encompassing contractor and supplier payments, government taxes and royalties, Traditional Owner royalties/payments, wages and employee benefits, and general community contributions and sponsorships. Australian suppliers and service providers received over $257.7 million, of which 87.3% – or $225.1 million – was paid to Western Australian suppliers and service providers. This contribution will reduce substantially in FY2025/26 due to the suspension of mining following the October 2025 rockfall.

Mount Gibson's commitment to operating safely, responsibly and sustainably will now be extended beyond Koolan Island to new resources investments opportunities around Australia, notably at the advanced Central Tanami Gold Project in the Northern Territory, subject to completion of the Company's July 2025 agreement to acquire a half interest from Northern Star Resources Ltd.

We thank our employees and contractors for their commitment and resilience, especially those impacted by changes at Koolan Island. We also thank our greatly valued host communities and our stakeholders in government and related agencies for their input and engagement during the year and we remain committed to maintaining our record of responsible development in the years ahead.

Peter Kerr
Chief Executive Officer

We enter the new financial year confident of continuing to **operate responsibly and safely** to deliver value for our shareholders.

Bulk ore carrier arriving at Koolan Island for loading. Photo by Jason Lowens.

About Mount Gibson Iron

Mount Gibson Iron Limited is an established Australian producer of iron ore that was listed on the Australian Securities Exchange in 2002.

Headquartered in Perth, Western Australia, Mount Gibson's primary asset is the Koolan Island mine located off the Kimberley coast in the remote north-west of the State. The Company is diversifying into precious and base metals development, notably through its agreement to acquire a 50% interest in the Central Tanami Gold Project in the Northern Territory.

The MGX Way

Safety

- Genuine care for self and others
- Constant concern and hazard identification
- Actively intervene to improve

Agility

- Make timely decisions
- Be dynamic and embrace change
- Grab the opportunity

Integrity

- Do what you say you will do
- Do the right thing, even when no one is looking
- Walk the talk

Courage

- Taking and giving feedback
- Be prepared to admit being wrong
- Challenge the norm constructively
- Make the hard calls

Respect

- Be approachable and open to other points of view
- Treat others as you would expect to be treated
- Encourage and develop people

The MGX Way provides us with a behavioural guide on how to sustainably deliver shareholder value. It includes always putting the health and safety of our people first, working together with communities in which we operate, and undertaking our activities in an environmentally responsible and sustainable manner.

This approach, and the Company's relationships with shareholders, employees, contractors, suppliers, Traditional Owner groups, regulators, landowners, local communities and interest groups ensure we have the appropriate expertise, support and permits to succeed in our areas of operation.

2024/25
Sustainability Highlights

Total energy consumed increased by **11.8%**

Rate of energy use decreased by **30.1%***

Total GHG emissions increased by **12.2%**

Rate of GHG emissions decreased by **30.0%***

Lost Time Injury Frequency Rate remained at 0.0 injuries per million manhours worked for a second consecutive year. Total Recordable Injury Frequency Rate reduced for a sixth consecutive year to 2.3 injuries per million manhours worked.

$376.8m contribution to the Australian economy via supplier payments, government taxes and royalties, wages and employee benefits, Traditional Owner royalties/payments, and general community contributions and sponsorships

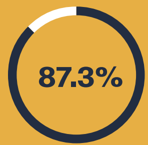
$77.0m paid in salaries, wages and other employee benefits to **371 employees**

12.9% Indigenous employees, up by **4.9%**

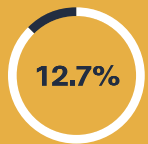
28.3% female employees, up by **16.9%**

$257.7m in payments to Australian contractors and suppliers

87.3% paid to WA-based companies



12.7% to other Australian-based companies



Zero fatalities

Land under rehabilitation increased **1.5%** to **460 hectares**

$33.7m paid in government taxes and royalties

* Per 100 tonnes of total material moved (non-saleable overburden and ore)..
All dollar figures reported in AUD unless otherwise stated. $m = AUD million.

Cable bolting in the Koolan Island Main Pit. Photo by James Munro-Clinton.

Key Locations

Koolan Island mine – 130 kilometres north of Derby off the Kimberley coast

Status: Mining in suspension, processing and rehabilitation ongoing.

- Highest grade direct-ship hematite iron ore mine in Australia, 2.61 million tonnes shipped in FY2025
- No Lost Time Injuries

Perth Office

Status: Corporate headquarters

- No Lost Time Injuries

Exploration – exploration tenements in Western Australia's Mid-West and Gascoyne regions

Status: Base metals exploration ongoing

- No Lost Time Injuries

Safety

Mount Gibson is committed to maintaining a safe work environment and safety-oriented culture in which all personnel consider both their own wellbeing and that of their colleagues. Achieving continuous improvement in safety performance remains a primary focus of the Company.

Performance during the 2024/25 year once more improved materially compared with the preceding year.

The rolling 12-month Total Recordable Injury Frequency Rate (TRIFR) reduced by 48% to **2.3** incidents per one million manhours worked as at 30 June 2025 compared with 4.4 at the end of the prior year. Importantly, the Lost Time Injury Frequency Rate (LTIFR) remained at **zero** incidents per one million manhours worked for a second consecutive year.

Across the business, no Lost Time Injuries (LTI) were recorded during the year for a second consecutive year. Similarly, no Medically Treated Injuries (MTI) were recorded in the year again for a second consecutive year.

Our goal remains zero recordable injuries with overall safety performance subject to ongoing assessment by executive and site management. This safety focus extends beyond Koolan Island to the Company's exploration activities in WA and proposed activities elsewhere in Australia, including at the remote Central Tanami Gold Project in the Northern Territory.

Reportable injuries by location	Lost Time Injuries		Medically Treated Injuries		Restricted Work Injuries	
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25
Koolan Island	–	–	–	–	6	3
Exploration	–	–	–	–	–	–
West Perth	–	–	–	–	–	–
Total	**-**	**-**	**-**	**-**	**6**	**3**

Recordable injuries by site.

Continuous improvement in **safety performance will remain a critical priority** as Mount Gibson looks beyond its Koolan Island operation to new opportunities in 2025/26.

Environment team members at Koolan Island. Photo by Jacob King.

Rope workers fastening avalanche mesh to the Main Pit footwall. Photo by Akore Geyson.

Continuous improvement in safety performance remains our primary focus

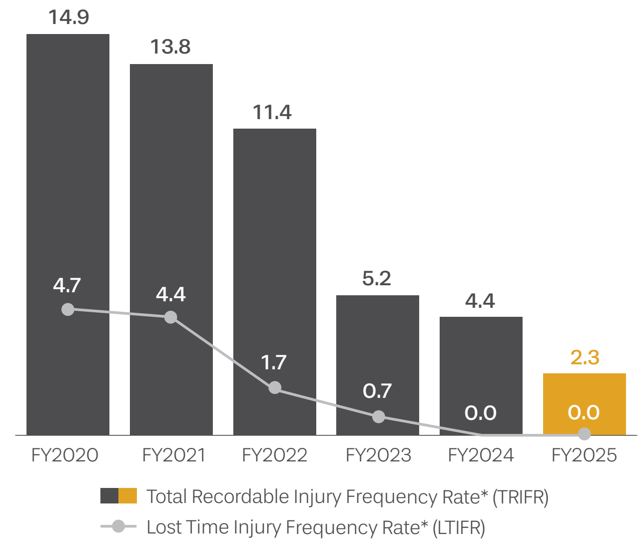
Achieving continuous improvement in safety performance was a critical priority in 2024/25 and will remain so as Mount Gibson's Koolan Island operation transitions from mining to rehabilitation.

This transition was necessarily brought forward following a major rockfall caused mining to be suspended in the Main Pit subsequent to the end of the reporting period in October 2025. No injuries occurred in the rockfall however safety was the Company's primary consideration when it suspended mining in Main Pit due to the risk of potential future ground instability. Further monitoring will occur during the wet season to assess the geotechnical stability of the adjacent footwall areas for potential future access. Following the rockfall, site activity primarily focused on processing of remaining ore stockpiles and progressive rehabilitation.

During the reporting period, Mount Gibson continued to invest in its people by providing training to meet changing regulatory requirements as well as build the skill base of Company personnel. Work continued to align the Company's Mine Safety Management System with the requirements of Western Australia's updated Work Health and Safety (WHS) Act and Regulations by the mandated transition date in 2026. Notably, all operational Managers achieved certified Site Senior Executive status by the end of FY2025, while WHS Statutory Supervisor training and weekly WHS Practice Exams continued to help prepare other site leaders for their final examinations.

The Koolan Island Health and Safety team continued to focus on identifying gaps and opportunities for improvement, while dedicated "Business Risk" workshops helped identify additional risks and controls for inclusion in the site Risk Register. The general health and wellbeing of site personnel was another ongoing focus during the year with a number of initiatives introduced including expanding the range of physical exercise options available on site. Similarly, the Company continued to build its on-site emergency response capability with ongoing training for Emergency Response Team (ERT) members, including Critical Incident Response training, emergency exercises and awareness sessions on emerging risks.

Safety Performance 2024/25 – all sites



*per one million hours worked, reflecting LTI, MTI and RWI.

Environment

Environmental management and monitoring are integral to Mount Gibson's operations. The Company is committed to meeting regulatory requirements, continuously improving practices, fostering innovation, and prioritising environmental responsibility to maintain high standards across all operational sites.

Mount Gibson recognises the importance of environmental sustainability and has implemented strategies to minimise environmental impacts, conserve biodiversity, promote resource efficiency, and maintain long-term ecosystem health and stability. The Company aims to balance mining activities with the natural environment, considering ecological, social, and economic systems.

Environmental reporting is a cornerstone of Mount Gibson's governance framework. The Company provides regular submissions to key regulatory bodies, including the Department of Climate Change, Energy, the Environment and Water (DCCEEW), Western Australia's Environmental Protection Authority (EPA), the Department of Biodiversity, Conservation and Attractions (DBCA), the Department of Water and Environmental Regulation (DWER) and the Department of Mines, Petroleum and Exploration (DMPE).

This reporting reflects Mount Gibson's commitment to transparency, accountability and continuous improvement in environmental performance.

Koolan Island Operations

Located approximately 130 km north of Derby in the Kimberley region of Western Australia, the Company's Koolan Island Operations include an open pit mine, crushing and screening plants, loading and port facilities, an accommodation village and jet-capable airstrip.

Operational activities during the year focussed on mining and processing of high-grade hematite iron ore. Mining was suspended after the end of the reporting period following a rockfall in the Main Pit in October 2025.

A comprehensive environmental monitoring program is implemented at the operation, including regular surveys of both marine and land areas. In particular, monitoring regimes focus on water quality and licenced water discharge; marine fauna, coral and pests; and flora and fauna including Northern Quoll populations.

Rehabilitation activities

Mount Gibson is committed to the safe, stable, non-polluting rehabilitation of Koolan Island which promotes an environment able to self-sustain the post-mining land uses. As the mine progressively approaches its end of life, closure related activities have accelerated, alongside ongoing seed collection, weed management and rehabilitation monitoring and landscape function analysis activities.

Reef Rehabilitation Initiative

An innovative trial to enhance reef rehabilitation commenced in May 2025. The trial uses reef enhancement modules called "Bomboras" arranged in groups of four to help establish an artificial reef along the island's southern shoreline. Their deployment followed initial studies in the prior year which identified the bomboras as the preferred approach and identified the optimum location for their deployment.

The free-standing structures each contain about 3.5 tonnes of carbon-neutral fibre-reinforced concrete and are specially shaped to encourage water flow and for marine organisms such as coral to attach and settle, and to provide refuge for fish and other marine fauna. The benefits of coral growth are two-fold: coral creates an excellent habitat for marine life, and it is also highly effective at sequestering carbon and reducing the amount of carbon dioxide in the atmosphere.

Reef enhancement 'Bomboras' being deployed at Koolan Island. Photo by Jacob King.

Seed collecting program

The collection of native seed is critical to the successful rehabilitation of disturbed areas such as waste dumps, roads and tracks within the mining footprint. Mount Gibson engages the Dambimangari Traditional Owners and consultants to undertake collection of native flora species across the island. The seeds are then dried, processed and stored for future use on island. During the 2024/25 period, qualified botanists visited Koolan Island to gather data to update Mount Gibson's seed collection guide, provide recommendations for optimal seed storage and treatment, and determine seeding rates that support effective landscape function, maximise seed efficiency, and meet overall revegetation objectives for closure.

Native seeds collected for rehabilitation on Koolan Island (Photos by Emma Porter)

Landscape Function Analysis (LFA)

To measure the progress and success of rehabilitated sites, Mount Gibson undertakes annual Landscape Function Analysis (LFA). LFA has been conducted on Koolan Island since 2011 on analogue and rehabilitation sites. Two major fires occurred on the Island in December 2022 and September 2023 which presented opportunities to assess post fire regeneration. An LFA was conducted in June 2025 which assessed the sites against mine closure plan completion criteria. Of the sites assessed, the main factors affecting success are erosion and the presence of weeds. The survey suggested that the fires did not lead to any increase in erosion or decrease in stability, infiltration or nutrients and that these affected areas are recovering well due to prolific plant growth.

Annual flora and fauna surveying

Mount Gibson conducts several environmental monitoring programs to ensure compliance with environmental regulations. Below is a summary of the monitoring programs completed during the reporting period.

Annual Northern Quoll Monitoring Survey 2025

The Northern Quoll *(Dasyurus hallucatus)* is a small to medium sized species of carnivorous marsupial and the smallest of four quoll species endemic to Australia. The population on Koolan Island has been isolated from populations on the Australian mainland for 8,000 to 12,000 years and as a result, is genetically distinct with a lower genetic diversity. The northern quoll also holds cultural importance to the Dambimangari People and plays an important role in storytelling and spiritual beliefs. The species is listed as 'Endangered' under the *Environment Protection and Biodiversity Conservation (EPBC Act 1999)* and is a species of significant conservation concern.

To mitigate risks associated with mining operations on the population of the northern quoll population, annual monitoring involves capturing quolls around the island to collect data to determine health, size, sex and an estimated total population on Koolan Island. These results are then assessed against compliance criteria outlined in the approved Northern Quoll Management Plan.

The 2025 Annual Northern Quoll Monitoring Survey was conducted between April and May prior to breeding season. The survey indicated a large and healthy population size still occurs and that ongoing mining activities have not adversely affected persistence of the Northern quoll population.

A healthy northern quoll observed on Koolan Island (Photo by Eloise Tighe)

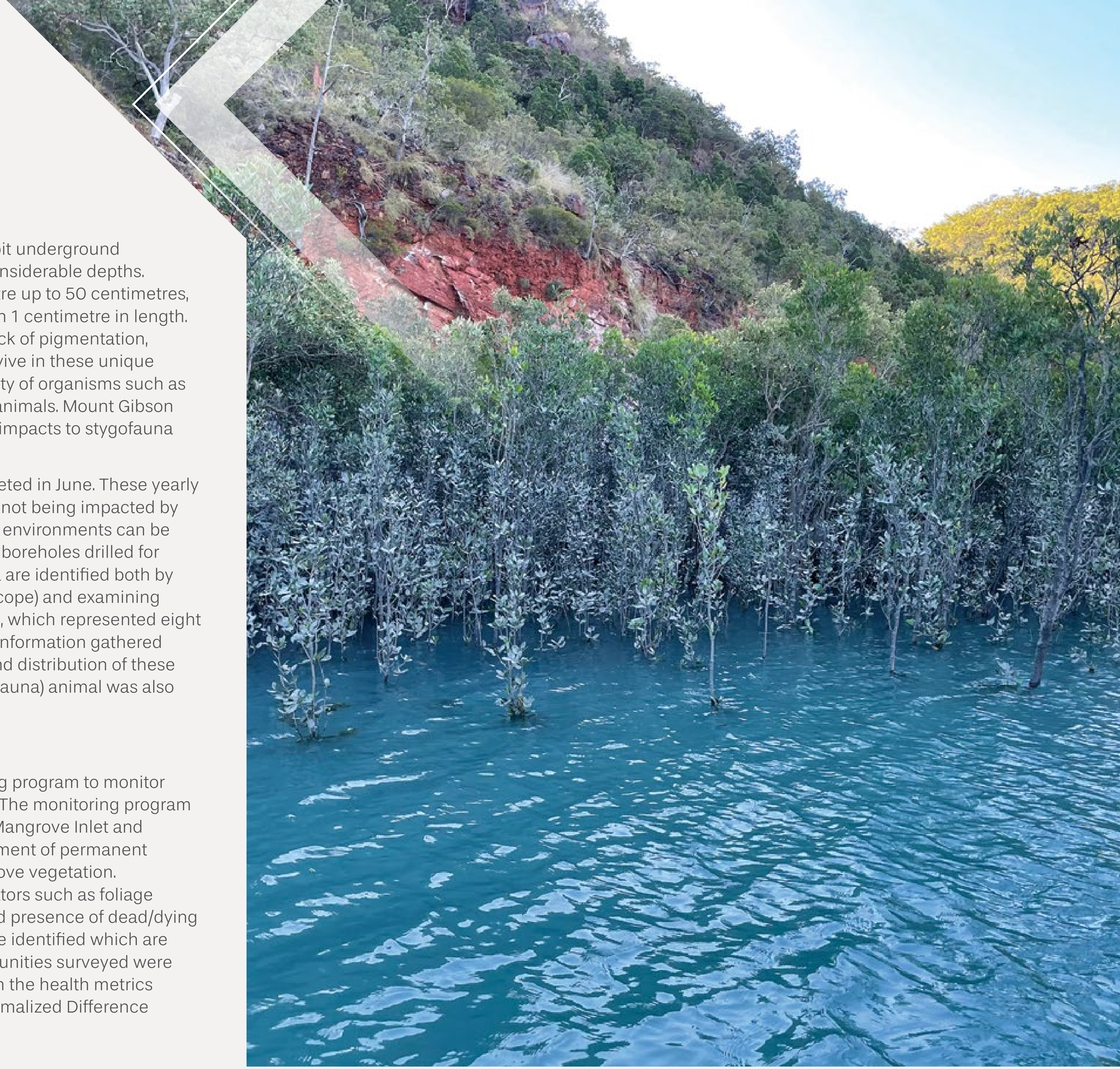
Stygofauna Monitoring Survey

Stygofauna are a group of aquatic organisms that inhabit underground water systems, such as aquifers, and often survive at considerable depths. These organisms range in size from less than 1 millimetre up to 50 centimetres, however most stygofauna on Koolan Island are less than 1 centimetre in length. This group often have specialised features, such as a lack of pigmentation, missing eyes and elongated bodies, that help them survive in these unique subterranean environments. Stygofauna include a variety of organisms such as crustaceans, worms, molluscs and other small aquatic animals. Mount Gibson undertakes annual surveys to monitor for any potential impacts to stygofauna from mining operations.

The first of two stygofauna surveys for 2025 was completed in June. These yearly surveys help to ensure that stygofauna populations are not being impacted by our operations on Koolan Island. As these subterranean environments can be very difficult to access, sampling is completed by using boreholes drilled for water monitoring and abstraction. Collected stygofauna are identified both by looking at their physical characteristics (using a microscope) and examining DNA. This sampling identified 71 stygofauna specimens, which represented eight distinct species and included worms and crustaceans. Information gathered on Koolan Island will help to understand the diversity and distribution of these new species. In addition, a single cave-dwelling (troglofauna) animal was also collected as a by-product of this survey.

Mangrove Health Survey

During 2024/25, Mount Gibson established a monitoring program to monitor the health of Mangrove Inlet located south of the mine. The monitoring program involves remote sensing analysis and a field survey of Mangrove Inlet and a reference site. The field survey involved the establishment of permanent quadrats in which to assess the condition of the mangrove vegetation. Data collected during the survey included health indicators such as foliage density, seedling density, leaf colour, insect damage, and presence of dead/dying trees etc. During the survey, five mangrove species were identified which are common to the Kimberely region. The mangrove communities surveyed were classified as 'healthy', at the time of the survey, based on the health metrics measured and through analysis of remotely sensed Normalized Difference Vegetation Index (NDVI) values.



Right: Mangrove community at Barramundi Bay at high tide (Photo by Matt Frapple)

Marine Monitoring

Since 2007, Mount Gibson Iron has undertaken annual marine monitoring to assess the health of the marine environment surrounding Koolan Island. The purpose of the monitoring is to manage potential risks arising from operations so that significant impacts on marine habitats, communities and biota outside the project footprint are avoided.

Marine monitoring was completed to assess benthic habitats, physical and chemical water quality. Coral cover within some sites has increased since the previous survey and others had declined but remain consistent within historical baseline surveys. The physical and chemical results of the survey were within expected ranges indicating a healthy marine environment.

Sample collection during the 2025 marine monitoring survey. Photo by Koolan Island Environment Dept.

Triennial Sediment Survey

As part of ongoing marine monitoring, Mount Gibson completes triennial sediment surveys to ensure that the operation of the mine does not impact outside the predicted footprint or compromise the ecological integrity or biodiversity of the area.

The triennial survey was conducted during the dry season in July 2024. Concentrations of metals and hydrocarbons in surface marine sediments at three test sites around Koolan Island were tested against guidelines as specified within the Koolan Island Marine Management Plan. All metals analysed returned concentrations below guidelines and often below concentrations reported at the reference site. Marine sediments continue to meet the performance outcomes of previous assessments in line with the outcome based provisions outlined in the Marine Management Plan.

Water Quality Monitoring

To access the iron ore, Mount Gibson undertakes dewatering within the Main Pit. This water is then treated in a settlement pond to allow sediment levels to reduce prior to discharge to the ocean. Monitoring is undertaken downstream of the points of discharge and at reference points located upstream. Monitoring of water quality is achived by use submersible data loggers (SDLs) attached to a frame.

The SDLs record parameters such as turbidity, salinity, temperature and dissolved oxygen. Wet season monitoring was completed for 2024/25 and the results were compared to trigger criteria. The results of the monitoring indicated that there was no significant reduction of physical water quality at the boundary of the mixing zones at both discharge locations.

Introduced Species Management

Introduced flora can result in impacts such as loss of biodiversity, disruption of fire regimes, habitat loss, soil degradation and erosion, altered ecosystems and smothering of native plants. Koolan island possesses a variety of weeds introduced historically, some of which are declared pest species.

To manage the risk of introduction of new weed species, Mount Gibson implements quarantine measures and controls. Efforts to control known weed populations are undertaken by chemical application and manual removal. Weed management continued to focus on Calotropis procera (a declared pest), Stinking passionflower *(Passiflora foetida var. hispida)* and White lead tree *(Leucaena leucocephala)*.

Mount Gibson uses remote sensing and mapping to record the presence of weed species and populations across the island. Spatial mapping is supported by field surveys to improve understanding of the distribution of weeds and highlight focus areas for control. This valuable tool also assists in determining weed presence in rehabilitated areas and measure progress against closure performance criteria.

Calotropis proceras (Rubber bush) is a declared pest species requiring management on Koolan Island (Photos by Emma Porter)

Stinking passionflower research project

Passiflora foetida is an invasive introduced flora species that became well established on Koolan Island during prior decades. In 2014 the CSIRO established two monitoring plots to monitor the baseline growth rate and biomass of Passiflora and to allow comparison following the introduction of a suitable biological control (subject to the identification and approval of such a control). CSIRO is currently assessing the viability of four control insects; leaf sucking mirid, a stem galling weevil, a leaf feeding beetle and leaf sucking stilt bugs. The insects are at various stages of testing and should they be successful will require approval and strict quarantine requirements.

Passiflora foetida (Stinking Passionflower) on Koolan Island (Photos by Emma Porter)

Cane Toad Monitoring and Management

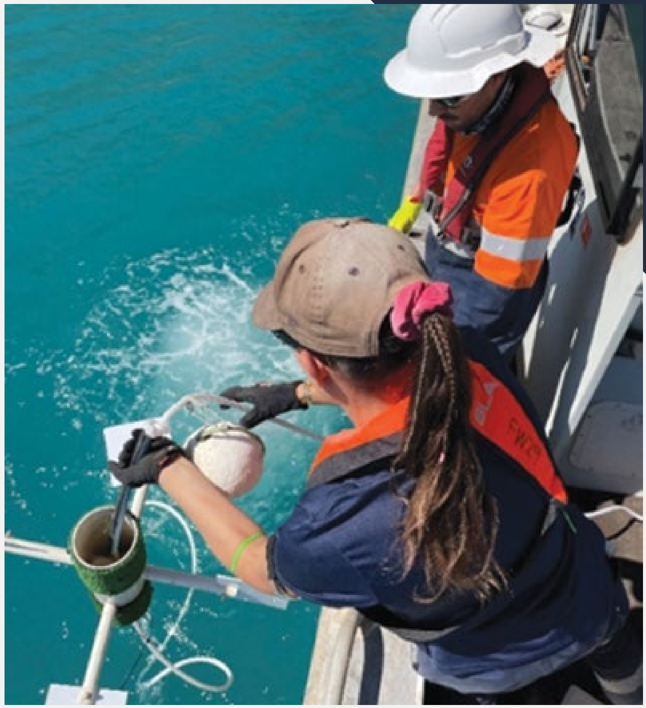
Sadly, the inevitable advance of Cane toads *(Rhinella marina)* reached Koolan Island in February 2024. Originally introduced as a biological control in Queensland in 1935, the Cane toad has made its way across northern Australia to the detriment of native wildlife. Flood waters during the wet season in early 2024 helped to accelerate the spread of this invasive species which can raft on floating debris from the mainland to nearby islands. Mount Gibson undertakes a variety of management measures including physical trapping, eDNA sampling, acoustic monitoring and night searches. The Company also continues to work with the Dambimangari People and relevant government agencies to identify measures that will help to protect the island's Northern quoll population.

Invasive Marine Species Monitoring

Activities such as shipping and other marine vessel activity can present a risk of introduction of invasive marine species (IMS). IMS can cause significant environmental impacts through disruption of ecosystems. IMS include plants and animals that cause impacts by competing with and predating on native species resulting in altered habitats and reduced biodiversity. To manage this risk, Mount Gibson undertakes IMS monitoring on a triennial basis.

An IMS survey was completed from 22 July 2024 to 2 January 2025. Biological communities found during the survey included of algal slimes, oysters and colonial ascidians. Turf collectors reported higher diversity; including polychaetes, serpulids, amphipods, mussels, oysters, gastropods, oysters and crabs. No suspected IMS listed on the Department of Fisheries (2016) Prevention List for Introduced Marine Pests were identified during the survey.

A Cane toad inside a 'Toadinator' trap (Photo by Emma Porter)



Deployment of an IMS turf collector. Photo by Koolan Island Environment Dept.

Approximately **163,000 kL of water was re-used** in 2024/25, an **increase of 33.5%** compared with the prior year.

Koolan Island, looking west. Photo by Michael McFarlane.

Water Use and Land Disturbance

During 2024/25 Mount Gibson's operations used a total of 341,174 kilolitres (kL) of water, representing an increase of 27.7% relative to the prior year in which usage totalled 267,201 kL. This reflected increased use at Koolan Island, mainly for dust suppression, as total material movement increased by 59%.

Overall, total water consumption has reduced substantially since the Company ceased iron ore production in the Mid-West region in 2021. The Mid-West iron ore mining and export assets were divested in mid-2023.

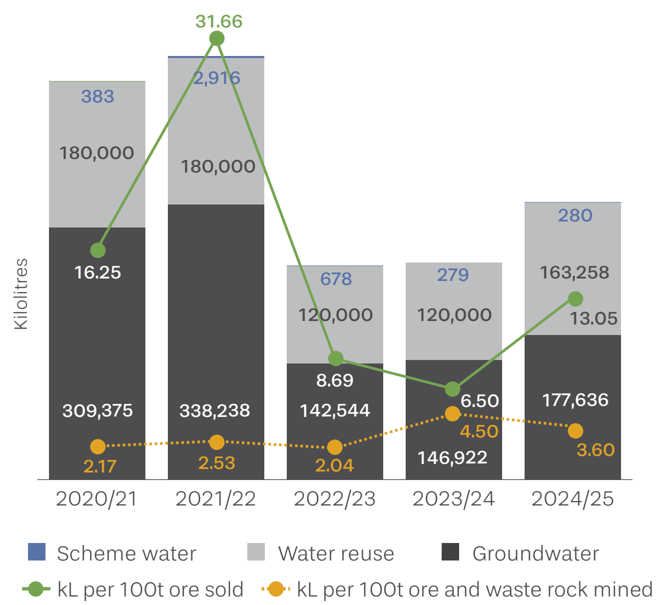
Unit water consumption per 100 tonnes of total material (ore and unmineralised waste rock) reduced by 20% to 3.6 kL/100t of material moved, from 4.5 kL/100t the prior year. Conversely, the unit rate of water consumption per 100t of ore sold increased by 100% to 13.05 kL/100t, from 6.5 kL/100t the prior year, reflecting lower ore sales of 2.6 Mwmt, down from 4.1 Mwmt in the prior year.

Dewatering of the Koolan Island Main Pit enables the operation to recycle groundwater along with surface water collected on site, for use in dust suppression on roads and mining infrastructure. Approximately 163,000 kL of water was re-used in 2024/25, an increase of 33.5% compared with the prior year.

Mount Gibson utilises only dry ore processing methods, notably crushing and screening, and consequently our operations have no tailings storage facilities or dams. No chemicals or reagents are used in our processing activities.

Water use will be materially lower in 2025/26 due to the suspension of mining at Koolan Island following the October 2025 rockfall.

Water use – all sites FY2021 – 2025



Land disturbance and rehabilitation

The total reported original land disturbance for all Mount Gibson operations for the 2024/25 year was 972 hectares, representing a 3% reduction compared with the prior year. The total area of land under rehabilitation increased by 1.5% to 460 hectares, compared with 453 hectares in the prior year.

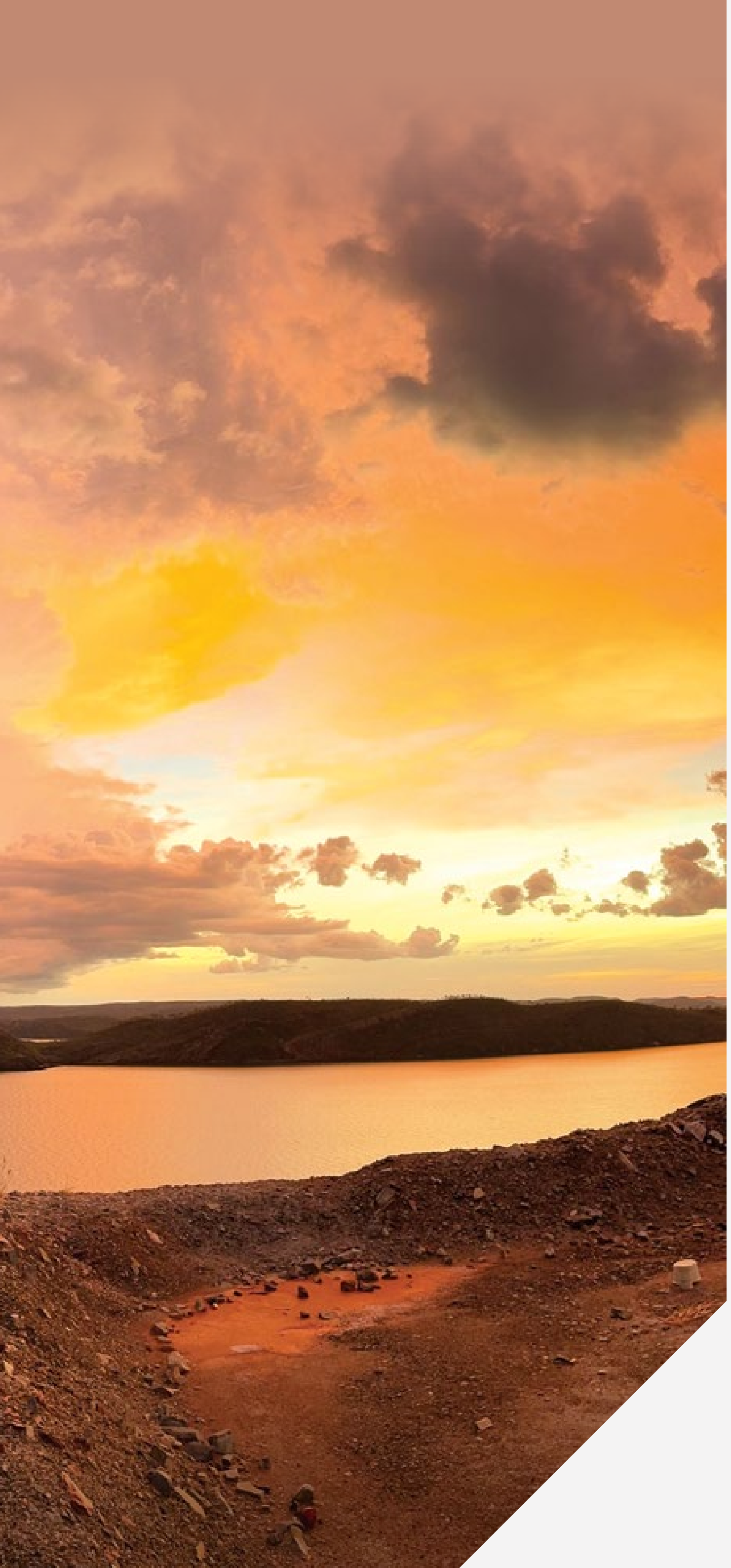
Waste management

Despite the challenges posed to waste management by Koolan Island's remoteness, Mount Gibson aims to reduce waste to landfill where possible. Accordingly, a range of waste minimisation and recycling initiatives are undertaken including the sale of scrap metal, the removal from site of hydrocarbons and recyclable cooking oils, and the collection and recycling of aluminium, glass and cardboard.

During the reporting period approximately 1,316 tonnes of waste was generated of which 46% was recycled off island and the remaining 54% disposed (on and off island). Recycled waste consisted of waste oil (25%), scrap metal (12%) and batteries (0.5%). Waste disposed consisted of Class II waste (49%) and tyres (12%) which were disposed to the island's landfill and tyre mono-cell. Hydrocarbon contaminated materials (2%) are collected and disposed of at a licenced facility on the mainland.

Mount Gibson recognises that a pivotal aspect of emissions reduction, at a Company level, is **energy management** and **decarbonisation**.

Koolan Island looking east. Photo by Bailey Hacker.



Climate Change

Climate Change and Energy Management Policy

In line with the growing international focus on climate change and to guide Mount Gibson's focus on reducing carbon emissions and increasing energy efficiency, the Board has formally adopted a Climate Change and Energy Management Policy, as published on the Company's website.

The policy helps Mount Gibson to identify, monitor and manage future energy and emissions business risks, as legislation and regulatory environment responds to climate change imperatives.

Mount Gibson recognises that a pivotal aspect of emissions reduction, at a Company level, is energy management and decarbonisation.

In order to responsibly contribute to Australia's and the international community's response to climate change in a way that is realistic in the context of Mount Gibson's mining assets, Mount Gibson is committed to:

- Engaging collaboratively with government, the community and industry on climate change and emissions reduction matters;
- Applying a target of continuous improvement with regard to reducing carbon emissions across business operations through more energy efficient processes or indirectly through use of offsets as appropriate;
- Developing energy management and decarbonisation frameworks to enable the review, identification and reporting of carbon emissions and energy use in existing business operations as well as progressing with adoption of initiatives to improve energy efficiency and reduce carbon emissions;
- Continuing to annually report on its environmental performance, carbon dioxide emissions, energy usage status and energy management and decarbonisation initiatives consistent with evolving standards, reporting and disclosure obligations; and
- Making decarbonisation, carbon intensity and energy efficiency key considerations in the Company's risk management processes.

Mount Gibson will continue to assess and respond to physical climate change risks as relevant taking into account the impact of severe weather events and rising sea levels, regulatory changes, shifts in demand for higher grades of iron ore, reputational damage, directors' duties and increased oversight and operating costs.

Response to climate change

Mount Gibson accepts the scientific consensus expressed by the Intergovernmental Panel on Climate Change that continued emissions resulting in global warming above 2 degrees Celsius could lead to catastrophic economic and social consequences. Mount Gibson supports the Paris Agreement to limit global warming, and the more recent 2021 Glasgow Climate Pact, to limit global warming to less than 1.5 degrees Celsius above pre-industrial levels.

Mount Gibson acknowledges that the response to climate change will require engagement and collaboration with Government, the community and industry, to develop economically sustainable measures in reducing global carbon emissions to internationally agreed levels.

Mount Gibson has undertaken a risk review of the transitional and physical risks arising from climate change impacting its business, focussing on risks connected to regulatory changes, product demand, reputational damage, directors' duties, increased operating costs, the impact of severe weather events and rising sea levels. The detailed risk assessment outcome is provided in *Table 1* over the page.

It is accepted by Mount Gibson that there is a risk that its activities at Koolan Island as well as any future opportunities, such as the proposed acquisition of a 50% interest in the Central Tanami Gold Project, may well be impacted by changing regulatory policy restricting greenhouse gas emissions or imposing a carbon tax as the world transitions towards a lower carbon footprint. Mount Gibson is unable to quantify the impact of such restrictions or taxes at this time.

During the short remaining operational life at Koolan Island, Mount Gibson does not anticipate any substantial increase to the physical climate change risks it already faces having already operated in a cyclonic region in the Kimberley for over 15 years. The impact of adverse weather events is already factored into its operations in that location where infrastructure has been engineered and is regularly maintained to withstand cyclone conditions. That said, the impact of physical climate change risks remains an important consideration with any future acquisition beyond existing operations. If the acquisition of the 50% interest in the Central Tanami Project completes, then further assessment of climate change impacts relevant to development and future operation of that project will require assessment.

Mount Gibson recognises that a pivotal aspect of emissions reduction, at a Company level, is energy management and decarbonisation. Mount Gibson is mindful of reducing its greenhouse gas (GHG) emissions where possible, however substantive changes require alternative power sources for Koolan Island, such as the use of hybrid power stations and electric trucks, but as yet, none are economically feasible for the operation given the scale of operations and available mine life.

However, irrespective of this, Mount Gibson accepts that climate change is a matter of global responsibility and a specialist energy management consulting group has undertaken the second phase of a detailed review of operations at Koolan Island to provide guidance on realistic (i.e. fit for purpose) changes that the business may make.

In preparing its report on climate change, Mount Gibson has considered and supports the recommendations of the Task Force on Climate–related Financial Disclosures (TCFD). The recommendations assist stakeholders in assessing the Company's performance in this area. Mount Gibson's Board and Operational Risk, Sustainability and Contracts Committee has primary responsibility, together with management, to review and formulate the Company's approach towards climate change and management of climate change risks, as tabulated in Table 1.

Mount Gibson anticipates that it may be required to report under the more comprehensive AASB S2 climate–related disclosure standards for FY2026 and has undertaken substantial preparatory work with its auditor EY and an external consultancy group to be in a position to do so.

The four key elements of the TCFD recommendations include:

Governance
Governance around climate change related risks and opportunities, in particular Board and management oversight.

Strategy
Disclosure of climate–related risks over the short, medium and longer term, and the impact and opportunities on business strategy and financial planning.

Risk management
Disclosure as to how the organisation identifies, assesses and manages climate related risks and how this is integrated within the business' overall risk management system.

Metrics and targets
Disclosure of the metrics and targets used to assess and manage relevant climate–related risks and opportunities where such information is available.

Table 1 – Climate Change Risks

Risk no.	Identified risk	Time horizon	Status	Nature of the risk (considered before any mitigation or adaption efforts)	Mitigation or adaption efforts
1	Regulation of emissions limits and/or requirements for rapid decarbonisation. (transition risk)	Medium term	Increasing	Mandatory regulatory changes to meet international climate change commitments may occur, such as limits on allowable emissions, penalties for emissions above the allowable limit, a carbon pricing scheme, and/or a requirement to rapidly decarbonise operations to meet emissions targets. These changes are expected to result in increased operational costs.	Continue to work with relevant industry bodies and governments to ensure that regulatory frameworks are workable. Investigate options and cost estimates for emissions reduction (decarbonisation). Make investment decisions in respect of future projects taking into account climate change risks and forecast carbon price impact.
2	Market intervention leading to reduced demand for iron ore. (transition risk)	Medium term	Stable	The introduction of climate change regulations may impair the profitability of the steel manufacturing sector leading to reduced demand for iron ore.	Continue to monitor ore grades and contaminant profile in pursuit of market-leading product. Diversification strategy – expand commodity offering and business scope to spread risk.
3	Inadequate action on and management of climate change leading to reputational damage. (transition risk)	Medium term	Increasing	Inadequate Group response to climate change risks in contravention of growing community expectations that responsible companies will take steps to reduce GHG emissions, societal expectations affecting the Group's investment profile in the market.	Continue to investigate voluntary emissions targets and/or support initiatives that are consistent with transitioning to a lower carbon economy. Monitor shareholder and stakeholder feedback to identify potential areas for improvement. Monitor the market via media and other sources to identify areas of concern with other companies. Review practices and competitor initiatives.
4	Inadequate disclosure of climate change risks leading to reputational damage, litigation and/or prosecution. (transition risk)	Short term	Stable	Not taking reasonable steps to manage climate change risks in accordance with legal obligations. Lack of transparency with regard to the Group's strategy for managing climate change risks and/or related financial disclosures, resulting in reputational damage and impairing the Group's ability to trade.	Continue to refine the Group's climate change strategy with regard to current and future operations. Board and management to maintain awareness of mandatory reporting responsibilities and changing regulatory environment for climate change.

Table 1 — Climate Change Risks (continued)

Risk no.	Identified risk	Time horizon	Status	Nature of the risk (considered before any mitigation or adaption efforts)	Mitigation or adaption efforts
5	Inadequate financial consideration and/or provision for potential effects of climate change. (transition risk)	Medium term	Stable	No or otherwise inadequate financial accounting of the climate change risks on the business, potentially resulting in overstated revenues and understated cost base.	Model cost sensitivities for climate change risks to understand the business base-case relative to future climate scenarios and report in accordance with legislated requirements for climate-related disclosures. Update the Group's financial model for climate change impacts through the annual budget and quarterly forecasting process.
6	Increased severity of weather events, including intensity of rainfall and cyclones, resulting in damage to assets and infrastructure. (physical risk)	Short term	Increasing	The modelled change in maximum daily rainfall is variable. However, a cluster of models agree there will be an increase in maximum daily rainfall which may lead to production delays and increased costs to repair damage.	Design and maintain dewatering systems, including pumps, valves, generators, break tanks and pipelines, to cope with severe weather and increased rainfall. Design and construct suitable stormwater drainage systems to reduce erosion and minimise the occurrence of washouts. Stockpile ore for use during wet season delays in production.
7	Increased frequency of flooding due to severity of weather events resulting in transport and logistics delays. (physical risk)	Short term	Increasing	The modelled change in maximum daily rainfall for the Group's primary road haulage supply routes indicates an overall increase in maximum daily rainfall, potentially resulting in lost production and increased costs.	Maintain supplier relationships for alternate transport networks (road and sea). Continue to maintain plant and equipment to reduce the risk of break-down and repairs during the wet season. Continue to conduct regular cyclical inventory stocktakes and maintain critical spares on site. Increase consumable items held on site ahead of the wet season.
8	Increased severity of weather events, including intensity of rainfall and cyclones, resulting in damage to rehabilitated areas. (physical risk)	Medium term	Increasing	The modelled change in maximum daily rainfall is variable. However, a cluster of models agree there will be an overall increase in maximum daily rainfall.	Complete a physical characterisation of waste rock and other rehabilitation materials to evaluate optimal slope angles for different materials based on a variety of storm events. Construction of rehabilitated landforms in accordance with engineered designs based on material characteristics and surface water drainage.

Table 1 — Climate Change Risks (continued)

Risk no.	Identified risk	Time horizon	Status	Nature of the risk (considered before any mitigation or adaption efforts)	Mitigation or adaption efforts
9	Increased frequency and severity of wildfires associated with increased storms (lightning) and rainfall (higher fuel loads). (physical risk)	Short term	Increasing	The modelling indicates increases in both temperature (average daily, average maximum, hottest day, days over 40°C) and rainfall, with associated increases in fuel loads leading to hotter and more destructive wildfire. In addition, an increase in the severity of storm events may result in increased lightning, leading to an increase in ignition events.	Maintain implementation plans for wildfire preparedness and emergency response. Maintain minimum separation distances between infrastructure and native vegetation. Construct and maintain firebreaks for management of back-burning and wildfire. Undertake controlled burns to reduce fuel load in the vicinity of infrastructure.
10	Increased sea surface temperatures causing damage and/or loss of coral habitat and impaired success of coral rehabilitation. (physical risk)	Medium term	Increasing	The modelled change in average sea surface temperature indicates an overall increase in temperature. The models are aligned with respect to an overall increase in sea surface temperature.	Plan for potential loss of rehabilitated coral due to bleaching, by considering installation of more artificial habitat than the minimum required.

Light vehicles parked outside the Koolan Island Mining Operations Centre (MOC). Photo by Roz Nordin.

Energy and Emissions

Mount Gibson uses and generates energy primarily through the consumption of diesel fuel for power production or use by heavy mining equipment. The Company actively seeks to minimise energy consumption in order to maximise efficiency and minimise greenhouse gas emissions.

A key reporting obligation is the National Greenhouse and Energy Reporting Scheme (NGERS) which provides data on greenhouse gas emissions and energy production. Diesel combustion is Mount Gibson's single largest source of greenhouse gas emissions from its mining operations.

Mount Gibson's latest NGERS report confirms that the Company remained below the NGERs corporate reporting threshold of 50,000t CO2-e for a second consecutive year at 46,661t. However, its Koolan Island mine accounted for the bulk of these emissions and was therefore captured by the single facility reporting threshold of 25,000t. Total emissions and energy use increased by a modest 12.2% and 11.8% respectively relative to the prior year, reflecting increased material movement at Koolan Island. To further improve efficiency and unit emissions, the Company expanded its initial trial of small hybrid hydrogen production units on selected generators during the year to include a grader and wheel loader with positive results. Emissions and energy consumption will be significantly reduced in the coming year as a result of the suspension of mining at Koolan Island following the October 2025 rockfall.

Energy use

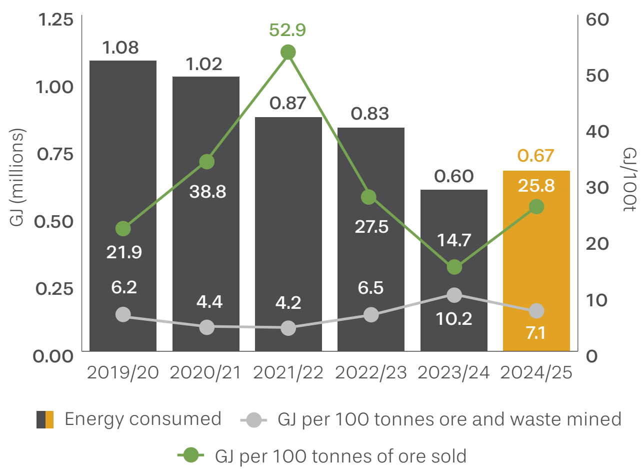
- **Total energy use increased by 11.8%**
- **Energy use per 100 tonnes of ore and non-saleable overburden reduced by 30.4%**
- **Energy use per 100 tonnes of ore sold increased by 75.6%**

Across all Mount Gibson facilities, primarily Koolan Island but also the Company's West Perth and Broome offices, 0.67 million gigajoules (GJ) of energy were consumed during 2024/25, representing a 11.8% increase from the 0.60 million gigajoules consumed the previous year.

On a total material movement basis, which includes mining of ore and non-saleable overburden material (unmineralized waste rock), energy use reduced by 30.4% to 7.1 GJ/100t of waste and ore mined, from 10.2 GJ per 100 tonnes the prior year. Reflective of the lower proportion of ore mined and sold in the year, the unit rate of energy use, as measured in GJ per 100 tonnes of ore sold (GJ/100t), increased by 75.6% to 25.8 GJ/100t of ore sold, compared with 14.7 GJ/100t the previous year.

The increase in both total energy consumption and unit consumption per 100 tonnes of ore sold reflected a 59% increase in total material movement to 9.4 million wet metric tonnes (Mwmt) of waste-rock and ore and a 36% reduction in ore sales to 2.6 Mwmt due to a necessary period of elevated overburden stripping in Main Pit at Koolan Island. The year-on-year increase in unit energy consumption per tonnes of ore sold was also exaggerated by substantial sales from ore stockpiles in the prior year which had been mined in previous periods.

Energy use – all sites



Shiploading at Koolan Island.

Greenhouse gas emissions

- **Total GHG emissions increased by 12.2%**
- **GHG emissions per 100 tonnes of ore and non-saleable overburden mined reduced by 30.0%**
- **GHG emissions per 100 tonnes of ore sold increased by 76.2%**

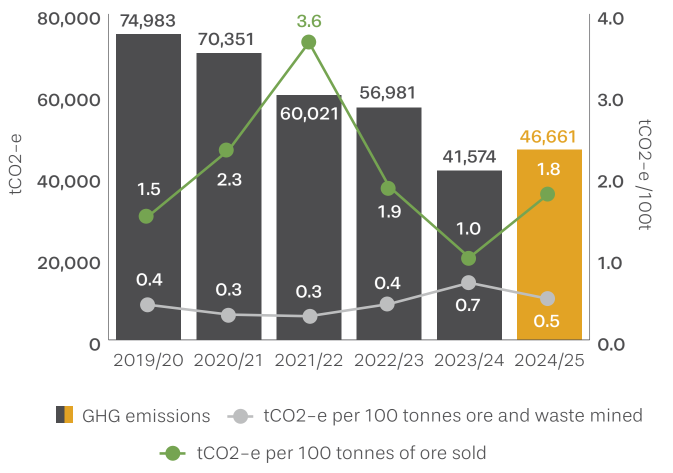
Greenhouse Gas (GHG) emissions are mainly carbon dioxide and methane released into the atmosphere. Most of the carbon dioxide produced is from the combustion of fossil fuels. Diesel fuel combustion is the largest source of GHG emissions from Mount Gibson's mining activities. GHG emissions trended in line with energy consumption during the year.

The total of Scope 1 and 2 GHG emissions from all Mount Gibson facilities for the reporting period was 46,661 tonnes of carbon dioxide equivalent (CO2-e), which represents an increase of 12.2% compared with the 41,574 CO2-e reported for the prior year.

On a total material movement basis, which includes mining of non-saleable overburden material (unmineralised waste rock), unit emissions reduced by 30.0% increased to 0.5 tonnes CO2-e/100t of ore and waste rock moved, from 0.7 tonnes CO2-e/100t the previous year. Reflecting the lower ore sales relative to total material movement, the rate of GHG emissions per 100 tonnes of ore sold (CO2-e/100t) increased by 76.2% to 1.8 tonnes CO2-e/100t of ore sold in 2024/25, up from 1.0 CO2-e/100t the preceding year. This year-on-year per tonnes of ore sold was exaggerated by substantial sales from ore stockpiles in the prior year which had been mined in previous periods.

Note: Mount Gibson GHG emissions reporting is completed in accordance with the National Greenhouse and Energy Reporting Act 2007 and associated National Greenhouse and Energy Reporting (Measurement) Determination 2008, last updated July 2012.

Greenhouse gas emissions – all sites



Mount Gibson is proud of its **longstanding commitment to creating a diverse and inclusive workforce**, particularly with regard to female and indigenous employment.

West Perth personnel visiting Koolan Island. Photo by Breanna Cooke.

People

The capable and skilled team at Mount Gibson makes a significant contribution through an ongoing commitment to safety, operating responsibly and upholding the values of the MGX Way.

As at 30 June 2025, Mount Gibson directly employed 371 people across the business at Koolan Island and the Perth corporate office. This represented an overall decrease of 5% relative to the prior year. Most employees were employed at the Koolan Island mine in the Kimberley region, which accounted for 89% of the Company's personnel. Subsequent to the end of the reporting period, approximately 130 employee and 125 contractor roles were necessarily made redundant following the October 2025 rockfall at Koolan Island.

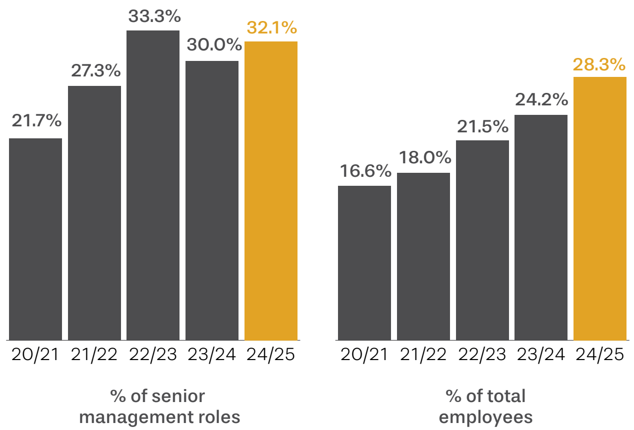
Diversity

Mount Gibson is proud of its longstanding commitment to creating a diverse and inclusive workforce, particularly with regard to female and indigenous employment.

Mount Gibson maintains a target of at least 25% female employees across the Company. During 2024/25, prior to the necessary reductions resulting from the October 2025 rockfall, the number of female employees increased substantially from 94 to 105 positions representing 28.3% of employees, compared with 24.2% in the previous year. Following changes to managerial and executive positions over the year, the number of women in Mount Gibson's executive and senior management roles increased by three to nine representing 32.1% of executive and senior management roles.

Similarly, the Company's employee base included 48 Aboriginal people at the end of the reporting period, representing 12.9% of total employees and 14.8% of Koolan Island employees. This included 13 team members in trainee or apprentice roles, comprising four light vehicle apprentices, one tyre fitter trainee, two aerodrome trainees, three trainee dump truck operators, two long term planner trainees and one business administration trainee. Traineeships are designed to provide entry level positions for employees to gain mining industry experience and develop transferable skills and qualifications that can also be used in other industries.

Female employees 2024/25



Supporting future mining leaders

Since 2014, Mount Gibson has sponsored two scholarships through the West Australian Mining Club (WAMC). These scholarships are awarded to high-achieving University students in mining and resources disciplines to encourage them to continue their tertiary studies. This also supports the sustainability of talent within the sector and development of the next generation of leaders.

The Company was delighted this year to again provide scholarships to two young people pursuing careers in mining.

Geology student Courtney Berry received the scholarship for a Female Student in a Technical Discipline in the Mining Sector while another student geologist Charlie Offer received the scholarship for a Male Student in a Technical Discipline in the Mining Sector. Pictured above is Charlie during a vacation-work stint with Mount Gibson at Koolan Island. In acknowledgement of its longstanding support of the WAMC scholarships program, Mount Gibson was privileged to be granted custodianship of the prestigious Eddie Plume award for the next 12 months.

Community

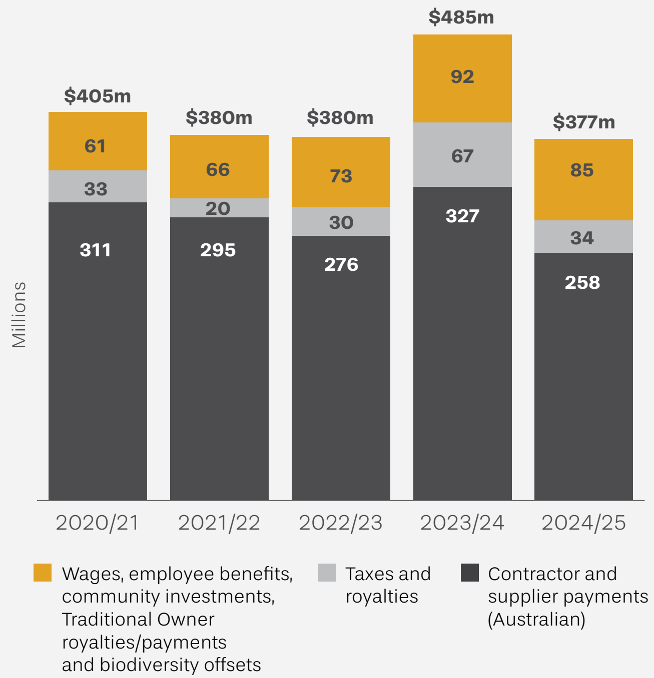
Mount Gibson has contributed over $2.0 billion to the Australian economy over the last five years, including procuring goods and services locally, employing hundreds of Western Australians and investing in regional community projects.

Investing in our community

In 2024/25, Mount Gibson contributed **$376.8 million** to the Australian economy through supplier payments, taxes, royalties, Traditional Owner royalties/payments, wages and employee benefits, and direct community contributions and donations. The Company's total contributions to the Australian economy exceed **$2.0 billion** over the last five years and more than **$2.7 billion** in the seven years since the Koolan Island operation restarted production in 2019.

Providing opportunities for local and Western Australian-owned businesses to supply goods and services to Mount Gibson sites ensures that the benefits of mining are shared more broadly within the State. During the year the Company made payments of **$257.7 million** to Australian suppliers, with 87.3% – or **$225.1 million** – of this spend in Western Australia. A further $33.7 million was paid in taxes and government royalties during the year.

Contributions to the Australian economy



In 2024/25, Mount Gibson contributed **$376.8 million** to the Australian economy.

Koolan Island personnel participating in the Out of the Shadows Walk to raise money for suicide prevention. Photo by Meagan Wooding.

Local communities

Mount Gibson contributed $434,000 in direct community investments in 2024/25 – an increase of 77% compared with the prior year - to a range of organisations primarily directed toward young people and education – which are the two core focus areas of our community support programs. This funding is separate from direct payments to local shires in rates and for other shire-provided services and does not include payments and royalties according to the Company's agreements with Traditional Owner communities. These funds also exclude additional in-kind support provided to community events and organisations, including the provision of volunteers.

As part of our investment in young people and education, we continued our long term partnerships with school engagement programs including the Derby and Broome Academies of both the Clontarf Foundation and Shooting Stars girls' engagement program.

Each of these partnerships is focussed on providing opportunities for students in our areas of operations and supporting students to engage in school then transition to further training or employment. During the year, members of the Mount Gibson team were actively involved with these programs. Highlights included the participation by Mount Gibson personnel in career and employment forums held separately by the Derby academies of Clontarf Foundation and Shooting Stars. Both Clontarf and Shooting Stars have reported excellent positive progress with regard to student participation, attendance, and achievement from their Kimberley programs.

Building on this youth-education focus, the Company has further developed its direct engagement with key local education institutions through partnerships with both Derby District High School and Holy Rosary Primary School. The Company's financial support for DDHS assisted student participation in the Kimberley Cup regional sports carnival, Kimberley Round-Up leadership camp and participation in the Resources Technology Showcase in Perth, in which DDHS was one of only a handful of regional schools to be invited to demonstrate their efforts to create remotely operated robotic vehicles.

The Derby District High School team at the Resources Technology Showcase in Perth.

Mount Gibson's Jenna and Bridgette Dolby from our Koolan Island team share their experiences with students at the annual Shooting Stars Employment Expo.

Volunteers from Mount Gibson's corporate office preparing meals at Ronald McDonald House Charities' accommodation facility in Perth.

Mount Gibson volunteers packing food parcels at Foodbank WA's Perth warehouse.

Funds provided to Holy Rosary again helped with educational aids and play equipment as well as assisted with the school's annual Year 6 camp. The Company again hosted student visits from both schools to Koolan Island to provide a glimpse of working life on a remote island mine site and of the wide array of occupations and roles available through the resources sector.

Mount Gibson also extended its direct involvement in a range of other youth-oriented community organisations and initiatives in the Kimberely during the period, with a particular focus on sporting activities, including sponsorships of the Derby Basketball Association, Derby Netball Association and support for significant regional competitions, including the Derby Jump4It Junior Basketball competition and the Boab Festival Kimberley Basketball Carnival.

Our community investment program also provided support for many local community groups and events including the annual Kimberley Photographic and Art Prize, Derby Outback Rodeo, Derby Blue Light Discos, Long Table Dinner and the annual Mowanjum Arts Festival. Mount Gibson also sponsored Derby community radio station 6DBY Larrkardi Radio, and maintained active relationships with key local support organisations, including Derby Youth Network, World Vision, Aboriginal Health Services and Emama Nguda Aboriginal Corporation's Boab Street School program in Derby. The Boab Street initiative is aimed at children disengaged from formal education in a bid to reintroduce them to a learning environment. In its first two years, students in this program achieved an 80% attendance rate. Mount Gibson also committed to new wellbeing and mental health initiatives in Derby, sponsoring the Men's Outreach Service and the Girls Lifeskills and Wellbeing program developed by Derby Police with assistance of Mundajarraburru Aboriginal Corporation.

More broadly, Mount Gibson continued to support a range of general community initiatives including annual sponsorship of the annual Rotary Science and Engineering Challenge for year 8-10 students, The Chamber of Minerals & Energy WA's Inspiring Girls Careers Forum and contributions to the Starlight Foundation and the Lions Cancer Institute. Mount Gibson also has significant partnerships with Foodbank WA (including as name sponsor of its NAIDOC Week activities) which provides affordable healthy food for thousands of needy families each day, and with Ronald McDonald House Charities, which provides free accommodation and other assistance to families – many from regional areas – with children needing urgent, critical or long-term medical treatment in Perth. As part of these partnerships, personnel from Mount Gibson's corporate office volunteered to prepare meals and meal packs for Foodbank, and prepared meals for families staying at the main Ronald McDonald House facility in Perth.

NAIDOC Week celebrations on Koolan Island. Photo by Mark Brown.

Mount Gibson works closely with local Traditional Owners to preserve cultural and environmental heritage values in its areas of operation.

Strong relationships with Aboriginal communities

Mount Gibson acknowledges the Traditional Owners on whose land we live and work. We acknowledge their continuous connection and ongoing contribution to their Country. We pay respects to their Elders past, present and emerging, their cultural knowledge and expectations, and protection of their Country for more than 50,000 years.

Mount Gibson maintains a positive relationship through ongoing engagement with the Traditional Owners and local Aboriginal communities from the land on which the Company operates, notably the Dambimangari people at our Koolan Island Operations.

Wherever it operates, Mount Gibson seeks to work closely with the Traditional Owners who provide clear guidance on areas of cultural significance to ensure they remain undisturbed by mining activities. Operational areas at Koolan Island do not host any sites of cultural significance however, our shared understanding of local cultural heritage ensures that high value sites elsewhere on the island are carefully protected and access is prohibited by Mount Gibson personnel.

The Company is committed to genuine, open and transparent relationships with Traditional Owners and other Aboriginal community members in our areas of operation. To date, we have enjoyed respectful and mutually beneficial partnerships with these groups and look forward to sharing our future plans as well as leaving an enduring positive legacy in areas where are operations have concluded.

Throughout the reporting period, Mount Gibson communicated regularly with the Dambimangari people through the Dambimangari Aboriginal Corporation (DAC) to explore and deliver a range of social, environmental and economic initiatives.

This relationship is guided by a Co-Existence Deed, first agreed in 2006 and managed by a joint committee of Dambimangari and company representatives, which meets regularly. The deed outlines Mount Gibson's commitment to Traditional Owners with a focus on the provision of employment and training opportunities in addition to setting out the Company's financial obligations to Traditional Owners. As indicated in the People section of this report, indigenous employees accounted for approximately 12.9% of Mount Gibson employees at 30 June 2025, and 14.8% of Koolan Island employees, many of whom are Dambimangari people living in the region.

Activities during the year continued to focus on employment preparedness initiatives, including the Work-Ready training program to provide a training pathway to employment for Dambimangari youth. The Company also continued to provide support to a range of community events and groups such as the successful Dambimangari Rangers. Koolan Island also hosted visits by Dambimangari elders during the period and hosted a two-day NAIDOC Week celebration (pictured) attended by more than 40 Dambimangari representatives and featuring traditional dance, arts and crafts and traditional cuisine. Separately, the Company funded the design, procurement and installation of a new child-safe playground at the Mowanjum Community on the outskirts of Derby, and the manufacture and installation of new picnic benches at the Mowanjum and Pandanus Park communities.

Since the October 2025 rockfall at Koolan Island, the Company has continued to engage with the Dambimangari People and local communities as it manages the suspension of mining at the site.

The Company's Board is **committed to protecting and enhancing shareholder value** and **conducting the Company's business ethically** and in accordance with sound standards of corporate governance.

Koolan Island wharf. Photo by Michael McFarlane.

Governance

As at 30 June 2025, the Company had six Directors. All are Non-Executive Directors, including the Chairman.

The Company's Board is committed to protecting and enhancing shareholder value and conducting the Company's business ethically and in accordance with high standards of corporate governance.

In determining those standards, the Company has had reference to the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations (4th Edition)* ("**ASX Recommendations**") during the reporting period. The Company believes that its practices are substantially consistent with the ASX Recommendations and will continue to adapt its governance practices to be consistent with them and make changes as appropriate, having regard to the nature and scale of the Company's business.

The Board meets at least six times each year, and full Board meetings are usually held every two months. The Board has established an Audit and Financial Risk Management Committee; a Nomination, Remuneration and Governance Committee; and an Operational Risk, Sustainability & Contracts Committee (ORS&CC).

The ORS&CC was created in August 2023 by expanding the responsibilities of the former Operational Risk and Sustainability Committee to include those of the former Contracts Committee. The ORS&CC has primary responsibility for monitoring and understanding the Company's business and operations so as to assess whether operating risks and sustainability actions across the business re being managed appropriately, including risk associated with its primary offtake conracts. The ORS&CC has a formal charter and usually meets at least 4–5 times during a financial year, depending on operational requirements.

The ORS&CC is currently comprised of independent Directors Professor Paul Dougas (Chair of this Committee), Mr Simon Bird and Ms Evian Delfabbro.

The Company's full Corporate Governance Statement, including further details of Board Directors and Committees, is published on the Mount Gibson website.

Statements

- Corporate Governance Statement
- Modern Slavery Statement

Policies

- Anti Bribery and Corruption Policy
- Audit and Financial Risk Committee Charter
- Board Charter
- Board Code of Conduct
- Climate Change and Energy Management Policy
- Conflict of Interest Policy
- Constitution
- Continuous Disclosure and ASX Announcements Policy
- Diversity Policy
- Employee Code of Conduct
- External Audit Policy
- Induction Procedures for New Board Appointees
- Modern Slavery Statement
- Nomination Remuneration and Governance Committee Charter
- Operational Risk, Sustainability & Contracts Committee Charter
- Policy on Key Management Personnel Dealing in Securities
- Privacy Policy
- Procedure for Selection and Appointment of Non-Executive Directors
- Remuneration Policy
- Shareholder Communication Policy
- Whistleblower Policy

Whistleblower policy

The Company's Whistleblower Policy reflects the Board's commitment to fostering a culture of honest and ethical behaviour, corporate compliance and good corporate governance.

This Policy applies to current and former directors, all employees, suppliers, contractors, employees of contractors, tenderers or any other person who has business dealings with the Company.

Under this Policy, the Company encourages the reporting of any instances of suspected unethical, illegal, fraudulent or undesirable conduct involving the Company's businesses and provides protections and measures so that those persons who make a report may do so confidentially and without fear of intimidation, disadvantage or reprisal.

Under this Policy, a person may report a matter to any of the Company's Protective Disclosure Officers, being the Chief Executive Officer, the Company Secretary & General Counsel, and the Lead Independent Non-Executive Director. A person may also raise any Reportable Conduct with any Director, officer or senior manager or executive within the Company.

To further encourage the reporting of unacceptable behaviour in the workplace, the Company has also introduced an independent online reporting platform known as Safe2Say. This platform is hosted externally and enables people to safely and anonymously report unacceptable behaviour.

The Company's Whistleblower Policy and the Safe2Say facility can be accessed from the Whistleblower Portal on the Mount Gibson website.

Modern slavery

Modern slavery is a growing and complex problem that requires collaboration of businesses to eradicate. Modern slavery involves servitude or forced labour, trafficking in persons, forced marriage, forced labour, child labour and exploitation.

The Board of Mount Gibson is committed to reducing the risk of modern slavery within its own business and those of its suppliers.

Based on risk assessments, enhanced modern slavery recognition in the Company's governance documents, ongoing education, responses to supplier questionnaires, and general support and acceptance by suppliers of modern slavery clauses in supply contracts, the Company has not identified any modern slavery practices in Mount Gibson's operations, and management has no reason to believe that any of its suppliers will have as well.

However, Mount Gibson recognises that it is still quite distant from the operations of some of its contractors and suppliers and greater visibility is required. Theoretically, without adequate controls, there may potentially be risk areas around shipping, financial investments, labour hire workforce, corporate facilities management and manufacture of personal protective equipment.

Mount Gibson will continue to assess the effectiveness of the actions it has undertaken in identifying and managing modern slavery risks. Mount Gibson will work with its suppliers in risk areas and make changes if required to improve its approach towards managing risks in this area.

More detailed information about the Company's management of risks around modern slavery is detailed in its annual Modern Slavery Statement as published on the Mount Gibson website.

Sustainability Scorecard

All data shown is for financial year periods ending 30 June.

Safety

	FY2021	FY2022	FY2023	FY2024	FY2025
Total Recordable Injury Frequency Rate* (TRIFR)	13.8	11.4	5.2	4.4	**2.3**
Lost Time Injury Frequency Rate* (LTIFR)	4.4	1.7	0.7	0.0	**0.0**

People & Diversity

	FY2021	FY2022	FY2023	FY2024	FY2025
Total Employees	356	333	367	389	**371**
% females	16.6%	18.0%	21.5%	24.2%	**28.3%**
% females in executive and senior management	21.7%	27.3%	33.3%	30.0%	**32.1%**
% Indigenous employees	12.4	15.0%	14.2%	12.3%	**12.9%**

Economic and Community Contribution

	FY2021 $m	FY2022 $m	FY2023 $m	FY2024 $m	FY2025 $m
Contractor & supplier payments (Australian)	311.0	294.8	276.1	326.8	**257.7**
Taxes & royalties	33.2	19.7	30.1	66.5	**33.7**
Wages, employee benefits, Traditional Owner royalties/payments, and direct community contributions and sponsorships	60.8	65.5	73.4	92.0	**85.4**
Total Economic Benefit to Australia	405.0	380.0	379.5	485.3	**376.8**
	FY2021 $'000	**FY2022 $'000**	**FY2023 $'000**	**FY2024 $'000**	**FY2025 $'000**
Community direct investments, sponsorships & donations	160	254	245	245	**434**
Mid-West Community Public Benefit Funds*	580	564	534	–	**-**

*All Mid-West obligations ceased with the divestment of the Mid-West iron ore assets in July 2023.

All data shown is for financial year periods ending 30 June.

Environment

Energy Consumption	FY2021	FY2022	FY2023	FY2024	FY2025
Energy consumed (GJ)	1,019,680	870,368	832,767	603,433	**674,375**
GJ per 100 tonnes ore and waste rock mined	4.43	4.23	6.46	10.16	**7.1**
GJ per 100 tonnes ore sold	33.81	52.88	27.50	14.69	**25.8**

Greenhouse Gas Emissions	FY2021	FY2022	FY2023	FY2024	FY2025
GHG emissions (tCO2-e)	70,351	60,021	56,981	41,574	**46,661**
tCO2-e per 100 tonnes ore and waste rock mined	0.31	0.29	0.44	0.70	**0.49**
tCO2-e per 100 tonnes ore sold	2.33	3.65	1.88	1.01	**1.78**

Water Use	FY2021	FY2022	FY2023	FY2024	FY2025
Groundwater kL	309,735	338,238	142,544	146,922	**177,636**
Water reuse kL	180,000	180,000	120,000	120,000	**163,000**
Scheme water	383	2,916	678	279	**280**
Total kL	490,118	521,154	263,222	267,201	**341,174**
kL per 100t ore and waste rock mined	2.17	2.53	2.04	4.50	**3.60**
kL per 100t ore sold	16.25	31.66	8.69	6.50	**13.05**

Land Disturbance	FY2021	FY2022	FY2023	FY2024	FY2025
Total land disturbance (ha)*	1,409	1,491	1,491	1,002	**972**
Area under rehabilitation (ha)*	682	668	675	453	**460**

*Land disturbance and rehabilitation estimates prior to FY2024 include the Mid-West iron ore assets divested in July 2023.

Contact us

Phone: +61 8 9426 7500
Fax: +61 8 9485 2305
Email: admin@mgx.com.au
Level 1, 2 Kings Park Road
West Perth WA 6005
Australia

Postal Address:
PO Box 55
West Perth WA 6872
Australia

www.mgx.com.au

Authorised by:

Peter Kerr
Chief Executive Officer
Mount Gibson Iron Limited

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