



Mount Gibson Iron Limited

ABN 87 008 670 817



Level 1, 2 Kings Park Road
West Perth 6005, Western Australia
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ASX Code : MGX

10 October 2025

ASX Markets Announcements Office
Australian Securities Exchange Ltd

MOUNT GIBSON IRON LIMITED – 2025 AGM NOTICE OF MEETING DOCUMENTS

Mount Gibson Iron Limited (“**Mount Gibson**”) will be holding its Annual General Meeting as a hybrid meeting, online and in person at the Karri Room, Parmelia Hilton, 14 Mill Street, Perth, Western Australia at 10:30am (AWST) on Wednesday, 12 November 2025 (“**Meeting**”).

Attached are the relevant meeting documents:

- Letter to shareholders
- Notice of Meeting
- Proxy form

Authorised by:

David Stokes
Company Secretary

For personal use only

**Mount Gibson Iron Limited**

ABN 87 008 670 817

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Western Australia
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10 October 2025

Dear Shareholder,

MOUNT GIBSON IRON LIMITED - ANNUAL GENERAL MEETING

You are invited to attend the Annual General Meeting of Mount Gibson Iron Limited (**ASX:MGX**) to be held at the Karri Room, Parmelia Hilton, 14 Mill Street, Perth, Western Australia at **10:30am (AWST) on Wednesday, 12 November 2025 ("Meeting")**.

The Meeting will be held in a hybrid format in 2025, as both a physical and virtual meeting using the Computershare online meeting platform. Shareholders will just receive this letter and a personalised Proxy form unless they have expressly requested hard copy Meeting documents.

The Meeting documentation will be available to view and download from the Company's website: <https://www.mtgibsoniron.com.au/investors-and-media/2025-annual-general-meeting/>

Your participation in the Meeting is important to us. The Meeting will be webcast live via Computershare's online platform. You will be able to listen to the proceedings, view the CEO presentation, ask written or verbal questions of the Board and vote in real-time. All resolutions will be decided on a poll.

Shareholders and visitors can join the Meeting online by their computer or mobile device by entering this link into their web browser: <https://meetnow.global/MMCRNXN>. Shareholders will then enter their username (SRN/HIN – see proxy form) and password details (post code for Australian registered holders, and country code for foreign shareholders). Please refer to Computershare's "Online Meeting Guide" available on the Company's website as provided above for more details.

Members unable to attend online or in person can participate in the Meeting by appointing a proxy to attend and vote live at the Meeting. At the same time, if you are planning to attend the Meeting online, you are still encouraged to cast proxy votes prior to the meeting at www.investorvote.com.au.

If you would like to lodge any questions prior to the Meeting, or if you are unable to access the Meeting documents online or would like to specifically receive hard copy versions, please contact the Company Secretary on +61 8 9426 7500 or via email at admin@mgx.com.au.

Authorised by:
David Stokes
Company Secretary



MOUNT GIBSON IRON LIMITED

ACN 008 670 817

NOTICE OF MEETING

with

EXPLANATORY MEMORANDUM & VOTING INFORMATION STATEMENT

**FOR THE
ANNUAL GENERAL MEETING OF SHAREHOLDERS**

WEDNESDAY, 12 NOVEMBER 2025

TIME: 10:30AM (AWST)

HYBRID MEETING

**PLACE: KARRI ROOM, PARMELIA HILTON, 14 MILL
STREET PERTH WESTERN AUSTRALIA**

ONLINE: *<https://meetnow.global/MMCRNXN>*

A proxy form is enclosed or has otherwise been provided to you

Please read this Notice of Meeting and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting, please complete and return the proxy form in accordance with the specified directions.

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IMPORTANT INFORMATION

(1) KEY DATES

Annual General Meeting	10:30am (AWST) on Wednesday, 12 November 2025
Deadline - Proxy form lodgment	10:30am (AWST) on Monday, 10 November 2025
Voting eligibility	Registered Shareholders as at 4:00pm (AWST) on Monday, 10 November 2025

(2) MEETING – ONLINE AND IN PERSON

Mount Gibson Iron Limited (“**Mount Gibson**” or “**Company**”) will be holding its Annual General Meeting as a hybrid meeting, online and in person at the Karri Room, Parmelia Hilton, 14 Mill Street Perth Western Australia at 10:30am (AWST) on Wednesday, 12 November 2025 (“**Meeting**”). Mount Gibson Shareholders and attorneys, corporate representatives and proxy holders who would prefer not to attend in person may choose to participate in a live webcast of the Meeting through the Computershare online platform (webcast link: <https://meetnow.global/MMCRNXN>). The Computershare online platform allows Shareholders and their attorneys, corporate representatives and proxies to listen to the Meeting, view presentation slides, vote and ask questions online in real time.

Shareholders are encouraged to monitor the Company's website at www.mtgibsoniron.com.au and the Company's announcements platform on the ASX at www.asx.com.au for any updates in relation to arrangements for the Meeting.

(3) VOTING IN PERSON (OR BY ATTORNEY OR CORPORATE REPRESENTATIVE)

To vote in person, please attend the Meeting on the date and at the place set out above.

Shareholders, or their attorneys or corporate representatives, who plan to attend the Meeting are asked to arrive at the venue 20 minutes prior to the time designated for the Meeting, if possible, so that the Shareholders' holding may be checked against the Company's share register and their attendance recorded.

In the case of an attorney, to be effective a certified copy of the power of attorney, or the original power of attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.

In the case of a corporate representative, the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company and/or the Company's share registry, Computershare Investor Services, before the Meeting. Certificates of appointment of corporate representative are available at www.investorcentre.com or on request by contacting Computershare Investor Services on telephone number 1300 139 262 or +61 (03) 9415 4381 (outside Australia).

(4) VOTING ONLINE

(a) How to join the Meeting virtually

Shareholders, proxies, attorneys, corporate representatives and visitors can join the Meeting online by their computer or mobile device by entering this link into their web browser:

<https://meetnow.global/MMCRNXN>

Prior to joining the Meeting, attorneys must have already provided to Computershare a certified copy of the power of attorney, or the original power of attorney, by no later than 10:30am (AWST) on Monday, 10 November 2025, and corporate representatives must have already lodged a certificate of appointment with the Company and/or the Company's share registry, Computershare Investor Services.

Shareholders, proxies, attorneys, corporate representatives and visitors will need to take the following steps:

- Click on 'Join Meeting Now';
- Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 prior to the Annual General Meeting to obtain their login details;
- Enter your post code if an Australia registered shareholder, or if an overseas shareholder, please select your country from the drop-down menu; and
- Read, and if you agree, please accept the Terms and Conditions and click 'Continue'.

Registration for the Meeting will be open at 10.00am (AWST) on Wednesday, 12 November 2025 (30 minutes prior to the start of the Meeting).

We also recommend that you refer to Computershare's "Online Meeting Guide" provided with the Meeting documentation and available at: www.computershare.com.au/virtualmeetingguide ("Online Meeting Guide").

(b) Shareholders - Voting and asking questions in the Meeting

The Computershare platform enables voting to take place at any time between the commencement of the Meeting up until closure is announced by the Chair during the Meeting. The process for asking questions and voting is detailed in the Online Meeting Guide and the Chair will also guide Shareholders through this process during the Meeting.

Please note, only Shareholders (or their proxies, attorneys or corporate representatives) may ask questions once they have been verified. It may not be possible to respond to all questions raised during the Meeting. Shareholders are therefore encouraged to lodge questions prior to the Meeting by emailing their question(s) to the Company Secretary, David Stokes, via email at admin@mgx.com.au.

(c) Visitors

Visitors to the Meeting will be able to listen to the Meeting and view presentation slides but will not have access to vote or ask questions.

(d) Proxy

Please note that Shareholders who are unable to attend the Meeting can appoint a proxy to attend and vote live at the Meeting. If you intend to appoint a proxy, please lodge a directed proxy vote online at www.investorvote.com.au.

Alternatively, you can lodge your signed and directed proxy by mail or fax in accordance with instructions contained in the Voting Information Statement. Proxy forms can be downloaded from <https://www.mtgibsoniron.com.au/investors-and-media/2025-annual-general-meeting/>.

If you are planning to attend the Meeting online, you are still encouraged to cast proxy votes and lodge questions prior to the Meeting.

To be effective, proxies must be provided by no later than 10:30am (AWST) on Monday, 10 November 2025. Proxies received after this time will be invalid.

More information on proxies is provided in the Voting Information Statement included in the Meeting documentation.

(5) PLEASE READ THE NOTICE OF MEETING

This is an important document that should be read in its entirety. If you do not understand it, or any part of it, you should consult with your professional advisers without delay.

You are encouraged to participate in person or via the online meeting platform (including by your attorney or corporate representative), but if you cannot, please lodge a directed proxy vote online at www.investorvote.com.au or complete and return the enclosed proxy form to Computershare Investor Services Pty Limited at GPO Box 242, Melbourne, Victoria 3001 or by facsimile on: 1300 139 262 (within Australia) or +61 (03) 9415 4381 (outside Australia) by the deadline above.

**NOTICE OF THE ANNUAL GENERAL MEETING
MOUNT GIBSON IRON LIMITED
ACN 008 670 817**

Notice is hereby given that the Annual General Meeting of the Shareholders of the Company will be held both in person at the Karri Room, Parmelia Hilton, 14 Mill Street Perth Western Australia at 10:30am (AWST) on Wednesday, 12 November 2025 and also via an online platform overseen by Computershare.

ORDINARY BUSINESS

FINANCIAL REPORTS

To receive and consider the financial report, the Directors' report and Auditor's report for the year ended 30 June 2025.

RESOLUTION 1 - Election of Director – Brett Smith

To consider and, if thought fit, to pass the following resolution as an **ordinary** resolution:

"That Brett Smith, having been appointed as a Director since the last annual general meeting and who retires in accordance with Rule 8.1(c) of the Constitution and ASX Listing Rule 14.4, and being eligible, be elected as a Director of the Company."

RESOLUTION 2 - Non-binding resolution to adopt the 2025 Remuneration Report

To consider and, if thought fit, to pass the following resolution as a **non-binding** resolution:

"That, for the purposes of section 250R(2) of the Corporations Act, and for all other purposes, the Remuneration Report for the Company for the financial year ended 30 June 2025 as set out in the Annual Report, be adopted."

Note: Under the Corporations Act, the vote on this resolution is advisory only and will not bind Mount Gibson or the Directors. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

Voting exclusion:

The Company will disregard any votes cast on Resolution 2:

- by or on behalf of a member of the Key Management Personnel named in the Remuneration Report or their Closely Related Parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a member of the Key Management Personnel at the date of the Meeting or their Closely Related Parties,

unless the vote is cast as a proxy for a person who is entitled to vote on Resolution 2:

- in accordance with their directions on how to vote as set out in the proxy appointment; or
- by the Chair pursuant to an express authorisation to exercise the proxy as the Chair thinks fit even though Resolution 2 is connected with the remuneration of Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 2.

RESOLUTIONS 3A, 3B and 3C - Approval of potential termination benefits to Executives under the Company's Loan Share Plan

To consider and, if thought fit, to pass the following resolutions as **ordinary** resolutions:

Resolution 3A: *"That for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act, and for all other purposes, the giving of potential termination benefits to Mr Peter Kerr, in relation to 4,997,200 Plan Shares issued to him in 2023, 2024 and 2025 pursuant to the Company's Loan Share Plan as described in the Explanatory Memorandum, be approved."*

Resolution 3B: *"That for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act, and for all other purposes, the giving of potential termination benefits to Ms Gillian Dobson, in relation to 3,014,800 Plan Shares issued to her in 2023, 2024 and 2025 pursuant to the Company's Loan Share Plan as described in the Explanatory Memorandum, be approved."*

Resolution 3C: *"That for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act, and for all other purposes, the giving of potential termination benefits to Mr David Stokes, in relation to 2,541,200 Plan Shares issued to him in 2023, 2024 and 2025 pursuant to the Company's Loan Share Plan as described in the Explanatory Memorandum, be approved."*

Voting exclusion:

The Company will disregard any votes cast in favour of Resolutions 3A, 3B and 3C (as applicable) by or on behalf of:

- (a) Peter Kerr (in respect of Resolution 3A), Gillian Dobson (in respect of Resolution 3B), and David Stokes (in respect of Resolution 3C);
- (b) an officer of the Company or any of its child entities who is entitled to participate in a termination benefit; or
- (c) an Associate of those persons.

However, this does not apply to a vote cast in favour of Resolutions 3A, 3B and 3C (as applicable) by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with the directions given to the proxy or attorney to vote on that Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Relevant Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, any Key Management Personnel or their Closely Related Parties as at the date of the Meeting, who are appointed as a proxy, will not vote on Resolutions 3A, 3B and 3C unless:

- (a) the appointment specifies the way the proxy is to vote on Resolutions 3A, 3B and 3C; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though Resolutions 3A, 3B and 3C is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolutions 3A, 3B and 3C.

Shareholders may also choose to direct the Chair to vote against Resolutions 3A, 3B and 3C or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

RESOLUTION 4 – Company name change

To consider and, if thought fit, to pass the following resolution as a **special** resolution:

“That approval is given for the purposes of sections 157(1) and 136(2) of the Corporations Act and for all other purposes for the name of the Company to be changed from Mount Gibson Iron Limited to MGX Resources Limited to take effect from 1 December 2025 (or such other date as ASIC alters the details of the Company’s registration), and to replace all references to “Mount Gibson Iron Limited” in the Company’s Constitution with “MGX Resources Limited”. ”

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Relevant terms in each of the above Resolutions are defined in the Definitions section of the Explanatory Memorandum.

For further information, Shareholders are referred to the Explanatory Memorandum, Voting Information Statement, and proxy form included with the Meeting documentation provided to Shareholders. The Meeting documentation can also be located on the Company’s website: <https://www.mtgibsoniron.com.au/investors-and-media/2025-annual-general-meeting/>.

If you wish to discuss any aspect of the Meeting documentation with the Company, please contact the Company Secretary, David Stokes, by telephone on +61 8 9426 7500.

BY ORDER OF THE BOARD

David Stokes

Company Secretary

DATED: 10 October 2025

VOTING INFORMATION STATEMENT

REQUIRED MAJORITY

Resolutions 1 and 3A, 3B, and 3C are ordinary resolutions and each will be passed if at least 50% of votes cast by Shareholders entitled to vote on the resolution are cast in favour of the Resolution. The vote on Resolution 2 is advisory only and does not bind the Directors or the Company. Resolution 4 is a special resolution and will be passed if at least 75% of votes cast by Shareholders entitled to vote on the resolution are cast in favour of the Resolution.

ENTITLEMENT TO VOTE

The Company has determined that for the purposes of the Corporations Act, Shareholders eligible to vote at the Meeting will be taken to be those registered holders of the Company's shares at **4:00pm (AWST) on Monday, 10 November 2025**. Accordingly, Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

PROXIES

Appointing a proxy

Each Shareholder who is entitled to attend and vote at the Meeting is entitled to appoint a proxy. The proxy does not need to be a Shareholder and can be either an individual or a body corporate.

A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the number or percentage of votes each proxy is to exercise. If no number or percentage is specified, each proxy may exercise half the Shareholder's votes.

Voting by proxy

A Shareholder may direct their proxy to vote for, against or abstain from voting on each Resolution by marking the appropriate box in the voting directions section of the proxy form. If a proxy holder votes, they must cast all votes as directed. Any directed proxies that are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should any Resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.

If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

Shareholders who return their proxy forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which may apply to one or more of the proposed Resolutions. These rules are explained in this Notice.

Voting restrictions that may affect your proxy appointment - Resolution 2

- *Key Management Personnel (other than Chair) as proxy*

Due to the voting exclusions that apply to Resolution 2, Key Management Personnel and their Closely Related Parties will generally not be able to vote your proxy on Resolution 2 unless you are eligible to vote, and you have specifically directed them how to vote.

- *Chair as proxy*

If the Chair is to act as your proxy in relation to Resolution 2, and you have not given the Chair directions on how to vote by marking the appropriate box in the voting directions section of the proxy form, the proxy form expressly directs and authorises the Chair to cast your vote 'for' Resolution 2.

Voting restrictions that may affect your proxy appointment - Resolutions 3A, 3B and 3C

- *Key Management Personnel (other than Chair) as proxy*

Due to the voting exclusions that apply to Resolutions 3A, 3B and 3C, Executives or their Associates will generally not be able to vote your proxy on Resolutions 3A, 3B and 3C unless you are eligible to vote, and you have specifically directed them how to vote.

- *Chair as proxy*

If the Chair is to act as your proxy in relation to Resolutions 3A, 3B and 3C, and you have not given the Chair directions on how to vote by marking the appropriate box in the voting directions section of the proxy form, the proxy form expressly directs and authorises the Chair to cast your vote 'for' Resolutions 3A, 3B and 3C.

Signing instructions – Proxy form

The proxy form must be signed by the Shareholder or his/her attorney duly authorised in writing or, if the Shareholder is a corporation, in a manner permitted by the Corporations Act. The proxy holder may, but need not, be a Shareholder. In the case of Shares jointly held by two or more persons, both holders must sign the proxy form.

Where the appointment of a proxy is signed by the Shareholder's attorney, a certified copy of the power of attorney, or the power of attorney itself, must be received by the Company at the above address, or by facsimile, and by 10:30am (AWST) on Monday, 10 November 2025. If facsimile transmission is used, the power of attorney must be certified.

Return of Proxy form

To vote by proxy, please complete and sign the proxy form and return to the Company, as detailed below, by no later than 10:30am (AWST) on Monday, 10 November 2025:

Online: Submit proxy voting instructions online at www.investorvote.com.au.

Please refer to the enclosed proxy form for more information about submitting the proxy online.

By Mail: c/- Computershare, GPO Box 242, Melbourne, Victoria 3001

In person: Mount Gibson Iron Limited, Level 1, 2 Kings Park, West Perth, Western Australia

By facsimile: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

CUSTODIAN VOTING

For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

CHAIRMAN'S VOTING INTENTIONS

The Chairman intends to vote all available proxies in favour of each of the proposed Resolutions.

For personal use only

EXPLANATORY MEMORANDUM

MOUNT GIBSON IRON LIMITED

ACN 008 670 817

This Explanatory Memorandum has been prepared to assist Shareholders to understand the business to be put to Shareholders at the forthcoming Annual General Meeting.

1. ORDINARY BUSINESS

FINANCIAL REPORTS

The Corporations Act requires:

- the reports of the Directors and Auditor; and
- the annual financial report, including the financial statements of the Company for the year ended 30 June 2025,

to be laid before the Meeting. Neither the Corporations Act nor the Constitution requires a vote of Shareholders on the reports or statements. However, Shareholders will be given an opportunity to raise questions or comments on the management of the Company at the Meeting.

A reasonable opportunity will be given to Shareholders who are entitled to vote at the Meeting to ask the Company's external auditor, Ernst & Young ("EY"), questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Shareholders who are entitled to vote at the Meeting may also submit a written question to EY (via the Company) if the question is relevant to:

- the content of EY's audit report; or
- the conduct of its audit of the Company's annual financial reports for the year ended 30 June 2025.

Relevant questions for EY must be received no later than 5:00pm (AWST), Wednesday 5 November 2025. EY will either answer the relevant questions at the Meeting or table written answers at the Meeting. If written answers are tabled at the Meeting, they will be made available to Shareholders as soon as practicable after the Meeting, on the Company's website: <https://www.mtgibsoniron.com.au/investors-and-media/2025-annual-general-meeting/>

Please send any relevant questions for EY by 5:00pm (AWST), Wednesday 5 November 2025 to the Company at Level 1, 2 Kings Park Road, West Perth, Western Australia, or by email – admin@mgx.com.au, marked for the attention of the Company Secretary, David Stokes.

The following details should be included with written questions:

- the Shareholder's name; and
- either the Shareholder's SRN or HIN.

2. RESOLUTION 1 - Election of Brett Smith

Mr Smith was appointed to the Board as a Director and Chairman on 17 April 2025, having previously been appointed as Alternate Director for former Chairman, Mr Lee Seng Hui on 19 November 2024.

Pursuant to Rule 8.1(c) of the Constitution and Listing Rule 14.4, Mr Smith, being a Director, retires from office in accordance with the requirements of Rule 8.1(c) and Listing Rule 14.4 and, being eligible, submits himself for election in accordance with Rule 8.1(j)(1) of the Constitution.

Rule 8.1(b) of the Constitution provides that the Directors may at any time appoint a person to be a Director, either as an addition to the existing Directors or to fill a casual vacancy, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Rule 8.1(c) provides that any Director so appointed holds office until the conclusion of the next annual general meeting following his or her appointment. Rule 8.1(j)(1) provides that a person is eligible for election as a Director if the person is in office as a Director immediately before that Meeting and the Directors have recommended that person's election to members.

Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

If this Resolution is passed, Mr Smith will have been elected by Shareholders and will continue to act as a Director. If this Resolution is not passed, Mr Smith will not be elected by Shareholders and will cease to act as a Director.

Mr Smith graduated from Melbourne University with a Bachelor's Degree in Chemical Engineering with Honors and also holds a Master's Degree in Business Administration from Henley Management College (UK) and a Master's Degree in Research Methodology from Macquarie University. Mr. Smith has over 32 years' international experience in engineering, construction and mineral processing businesses in Australia and overseas and has served on the boards of numerous mining and exploration companies. He is currently an Executive Director of ASX-listed Metals X Limited and Hong Kong-listed Dragon Mining Limited, a Non-Executive Director of ASX-listed companies Prodigy Gold NL and Tanami Gold NL, and is a former Executive Director and Deputy Chairman of Hong Kong listed company APAC Resources Limited.

Mr Smith is a nominee of substantial Shareholder APAC Resources Limited and so if elected, will not be classified as an independent director.

Based on Mr Smith's relevant experience and qualifications, the Board (Mr Smith abstaining) recommends that Shareholders vote in favour of the election of Mr Smith.

3. RESOLUTION 2 – Non-binding resolution to adopt the 2025 Remuneration Report

The Remuneration Report sets out the Company's remuneration arrangements for Directors and senior management and is set out in the Directors' Report section in the Company's 2025 Annual Report, which is available on the Company's website (www.mtgibsoniron.com.au).

Section 250R(2) of the Corporations Act requires companies to put a resolution to their Shareholders that the Remuneration Report be adopted. The Remuneration Report is set out in the Company's 2025 Annual Report and is also available on the Company's website at www.mtgibsoniron.com.au.

Under section 250R(3) of the Corporations Act, the vote on the resolution is advisory only and does not bind the Directors or the Company.

The Company's remuneration report for the financial year ended 30 June 2024 did not receive a vote of more than 25% against its adoption at the Company's last annual general meeting held on 20 November 2024. Accordingly, if at least 25% of the votes cast on this Resolution 2 are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution (defined below) to Shareholders for this Meeting.

Under the Corporations Act, if 25% or more of votes cast on Resolution 2 at the Meeting were against the adoption of the Remuneration Report, and this occurred again at the Company's 2026 Annual General Meeting in relation to the remuneration report considered at that meeting, the following sequence of events would occur:

- The Company would be required to put to Shareholders at the 2026 Annual General Meeting a resolution ("**Spill Resolution**") proposing the calling of a general meeting to consider the appointment of Directors of the Company.
- If more than 50% of Shareholders voted in favour of the Spill Resolution, the Company would be required to convene the general meeting ("**Spill Meeting**") within 90 days after the 2026 Annual General Meeting.
- All of the Directors who were in office when the 2026 Directors' Report was approved by the Board, other than the Managing Director of the Company (if any), would cease to hold office immediately before the end of the Spill Meeting but could stand for re-election at the Spill Meeting.
- Following the Spill Meeting those persons whose election or re-election as Directors was approved at the Spill Meeting would be the Directors of the Company.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report at the Annual General Meeting. The Board will consider the outcome of the vote on Resolution 2 and comments made by Shareholders on the Remuneration Report at the Annual General Meeting when reviewing the Company's remuneration policy.

Note that a voting exclusion applies to this Resolution 2. Shareholders are urged to carefully read the proxy form and provide a direction to the proxy on how to vote on this Resolution.

The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 2.

4. RESOLUTIONS 3A, 3B and 3C – Approval of potential termination benefits to Executives under the Company's Loan Share Plan

Plan Shares have been issued to Mr Peter Kerr (Chief Executive Officer), Ms Gillian Dobson (Chief Financial Officer) and Mr David Stokes (Company Secretary and General Counsel) under the terms and conditions of the Loan Share Plan ("**Plan Shares**"). A summary of the material terms of the Plan Shares issued over the last 5 years is set out in Annexure A to this Explanatory Memorandum.

The Loan Share Plan essentially provides for the grant of Shares to certain executives, employees and contractors subject to certain market pricing and vesting conditions, with the grant of Plan Shares being funded by way of a limited recourse loan arrangement between the Company (or a

subsidiary of the Company) and the relevant participant. Whilst it is noted that Directors of the Company are eligible to participate in the Loan Share Plan, to date no Directors of the Company (or their Associates) have been offered Plan Shares under the Loan Share Plan.

Three Executives have been issued a number of Plan Shares under the Loan Share Plan over the last 5 years, as provided in Table 1 below.

The terms of the Loan Share Plan include potential termination benefits which may become payable to each of the three Executives in connection with their ceasing employment with the Company. Resolutions 3A, 3B and 3C seek Shareholder approval for the giving of those potential termination benefits for all purposes of Part 2D.2 of the Corporations Act and Listing Rule 10.19 as set out in this Explanatory Memorandum in relation to those Plan Shares issued to the respective Executives in 2023, 2024 and 2025.

The Company notes that it has previously sought (and obtained) Shareholder approval for the giving of termination benefits under the Loan Share Plan, including most recently at the Company's annual general meeting held on 9 November 2022 ("**2022 Approval**"). As set out in the Notice of Meeting for the 2022 Approval (released to ASX on 7 October 2022), the 2022 Approval approved the giving of termination benefits under the Loan Share Plan for the period from 22 November 2022 to the conclusion of the 2025 annual general meeting (i.e. up to the date of this Meeting).

Therefore, given the upcoming expiry of the 2022 Approval, the Company is seeking Shareholder approval pursuant to Resolutions 3A, 3B and 3C to ensure that the potential giving of termination benefits to the Executives will comply for all purposes with Part 2D.2 of the Corporations Act and Listing Rule 10.19.

Termination benefits payable to Executives

The terms of the Loan Share Plan allow for the Board to exercise discretion towards the Executives in the following circumstances:

- (a) discretion to determine that any unvested Plan Shares will not immediately lapse upon the Executive ceasing to be employed; and
- (b) a general discretion to reduce or waive conditions to the Plan Shares in whole or in part at any time and in any particular case, which might include the exercise of that discretion in the context of the Executive's cessation of employment.

The benefits noted above are in addition to statutory entitlements, any payment in lieu of notice and accrued contractual entitlements, comprised of any outstanding remuneration and any accrued leave entitlements as at the date of termination.

Sections 200B and 200E of the Corporations Act

Part 2D.2 of the Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act), or persons who have in the 3 years before their termination held a managerial or executive office, on leaving their employment with the Company or ceasing to be appointed as a director of the Company or any of its related bodies corporate, unless an exception applies.

Section 200B of the Corporations Act applies to managerial or executive officers of the Company or any of its subsidiaries, which will include the Executives.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate if it is approved by shareholders under section 200E of the Corporations Act or another exemption applies.

The term "benefit" has a wide operation and would include the exercise of Board discretion in the circumstances noted above upon termination or cessation of employment in accordance with their terms (including the terms of the Loan Share Plan under which they are offered).

Accordingly, Shareholder approval is sought for the purposes of section 200E of the Corporations Act to allow the Company to deal with the Plan Shares upon termination or cessation of employment of the Executives in accordance with the terms and conditions of the Loan Share Plan where to do so would involve giving a "benefit" to the Executives in connection with the applicable Executives ceasing to hold a managerial or executive office.

The approval is sought under Resolutions 3A, 3B and 3C in relation to termination benefits in relation to unvested Plan Shares issued to the Executives in 2023, 2024 and 2025, as summarised in Table 1 below.

Table 1

Year	Plan Shares awarded to Executives	Vesting Metrics	Term	Status
2025	Peter Kerr – 2,372,800 Gillian Dobson – 1,474,500 David Stokes – 1,281,200	10% increase in Share price above \$0.3242 and minimum 24 months continuous employment	17 July 2025 – 17 July 2030	Unvested
2024	Peter Kerr – 1,606,400 Gillian Dobson – 998,100 David Stokes – 867,300	10% increase in Share price above \$0.420 and minimum 24 months continuous employment	3 July 2024 – 3 July 2029	Unvested
2023	Peter Kerr – 1,018,000 Gillian Dobson – 542,200 David Stokes – 392,700	10% increase in Share price above \$0.546 and minimum 24 months continuous employment	14 December 2023 – 13 December 2028	Unvested
2022	Peter Kerr – 1,340,800 Gillian Dobson – 800,600 David Stokes – 739,000	10% increase in Share price above \$0.436 and minimum 24 months continuous employment	1 September 2022 – 31 August 2027	Vested
2021	Peter Kerr – 718,900 Gillian Dobson – 424,800 David Stokes – 401,800	10% increase in Share price above \$0.931 and minimum 24 months continuous employment	1 July 2021 – 30 June 2026	Unvested

The value of any benefit relating to the unvested Plan Shares given in connection with Executives ceasing to hold managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to, affect the calculation of that value are:

- (a) the number of unvested Plan Shares held by the relevant Executive prior to termination or cessation of their employment / appointment;

- (b) the relevant Executive's length of service and the status of the vesting conditions attaching to the Plan Shares at the time their employment ceases; and
- (c) the market price of the Company's Shares on ASX prior to the termination or cessation of the relevant Executives' employment.

The Company's valuation analysis estimates the potential value of the termination benefits to the Executives at a total of \$1,018,330. A summary of the valuation analysis and methodology is provided in Annexure B.

Listing Rule 10.19

Shareholder approval of the benefits that may be given to the Executives by virtue of the exercise of Board discretion under the terms of the Loan Share Plan as set out above upon termination or cessation of the Executives' employment is also sought under Listing Rule 10.19.

Listing Rule 10.19 provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules ("**5% Threshold**"). Accordingly, Shareholder approval is being sought on the basis that, if Resolutions 3A, 3B and 3C are passed, the respective Executives may be entitled to termination benefits under the Loan Share Plan which exceed the 5% Threshold.

Depending upon the value of the termination benefits (see above), and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if such payment would exceed the 5% Threshold. In the event of such termination benefits crystallising, the Company will comply with Listing Rule 10.19 if these Resolutions are approved by Shareholders.

Consequences of passing the Resolutions

If Resolutions 3A, 3B and 3C are passed, the Company will be able to give termination benefits which may exceed the 5% Threshold to the Executives in connection with their ceasing to hold that managerial or executive office in accordance with the rules of the Loan Share Plan in respect of the unvested Plan Shares.

If the Resolutions are not passed, the Company will not be able to give termination benefits to the Executives unless:

- (a) the Company obtains future Shareholder approval under section 200E of the Corporations Act for the giving of the particular termination benefit or another exemption to the restriction in section 200B of the Corporations Act applies; or
- (b) the Company obtains future Shareholder approval under Listing Rule 10.19 or those termination benefits along with termination benefits payable to all officers will not exceed the 5% Threshold.

The Chair intends to vote all available proxies in favour of Resolutions 3A, 3B and 3C.

5. RESOLUTION 4 – Company name change

The Company proposes to change its name to MGX Resources Limited.

As the Company approaches the end of its iron ore mining at Koolan Island, having already completed its iron ore mining interests at its Extension Hill, Talling Peak and Shine in the Mid-West of Western Australia, the Company's future will continue in mining, but very likely extend to commodities beyond iron ore, such as precious and base metals. As this transition takes place it is a logical time to rename the Company so that its name better aligns with its ongoing evolution.

For the Company to change its name, the Corporations Act requires that the Company's shareholders must approve the adoption of the new name by special resolution. If approved, the change of Company name will be effective from when ASIC alters the details of the Company's registration to reflect the new name. The Company intends to request that ASIC alter those details with effect from 1 December 2025. Therefore, provided ASIC agrees and alters the details of the Company's name, the change should be effective from 1 December 2025 (or such time that ASIC alters those details).

The Company also seeks approval to amend the Company's Constitution to replace references to the Company's name "Mount Gibson Iron Limited" with references to "MGX Resources Limited" with effect from 1 December 2025 (or such time that ASIC alters the details of the Company's name).

Subject to shareholders approving this special resolution, the Company will confirm timing of these matters on ASX in due course.

If the Resolution is not passed, the Company will not be able to change its name as proposed.

The Board recommends Shareholders passing Resolution 4.

Definitions

2022 Approval has the meaning set out on page 15.

5% Threshold has the meaning set out on page 17.

Accounting Standards has the meaning given to that term in the Corporations Act.

Annual General Meeting or Meeting means the annual general meeting of Mount Gibson Iron Limited to be held on 12 November 2025.

Annual Report means the annual report of the Company for the year ended 30 June 2025.

Associate has the meaning given to that term in the Listing Rules.

AWST means Australian Western Standard Time.

Board means the Directors.

Chair means the individual elected to chair any meeting of the Company from time to time.

Closely Related Party of a member of Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth).

Company means Mount Gibson Iron Limited (ACN 008 670 817).

Constitution means the Company's constitution.

Corporations Act means *Corporations Act 2001* (Cth).

Directors means the directors of the Company.

Executives means each of the following Company employees:

- (a) Peter Kerr – Chief Executive Officer;
- (b) Gillian Dobson – Chief Financial Officer; and
- (c) David Stokes – Company Secretary & General Counsel.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Key Management Personnel has the same meaning as in the Accounting Standards published by the Australian Accounting Standards Board and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Listing Rules means the ASX Listing Rules.

Loan Share Plan means the plan summarised in Annexure A.

Notice or **Notice of Meeting** means this Notice of Annual General Meeting.

Plan Shares means Shares in the Company issued under the Loan Share Plan.

Remuneration Report means the remuneration report set out in the Directors' Report section of the Company's Annual Report for the year ended 30 June 2025.

Resolution means a resolution contained in the Notice.

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

Spill Meeting has the meaning set out on page 14.

Spill Resolution has the meaning set out on page 14.

Annexure A

Mount Gibson Iron Limited

Loan Share Plan Key Terms

Plan type	<ul style="list-style-type: none">• Loan-Funded Share Plan.
Eligible participants	<ul style="list-style-type: none">• Directors, Executives, employees and contractors approved by the Board.
LTI Award	<ul style="list-style-type: none">• An agreed percentage of the relevant participant's annual total fixed remuneration (TFR), comprising base salary and superannuation.• Awards will be made on an annual basis, at the Board's discretion, with the dates and timeframes of any and all subsequent awards to be confirmed.
Shares to be issued	<ul style="list-style-type: none">• Ordinary shares (Plan Shares).
Issue Date	<ul style="list-style-type: none">• As determined by the Board
Issue Price	<ul style="list-style-type: none">• Volume Weighted Average Price (VWAP) for the 5 trading days up to and including the Issue Date.
Number of Shares to be issued	<ul style="list-style-type: none">• The number of Plan Shares to be issued is to be determined by the Board from time to time.• The number of Plan Shares to be issued will be determined by dividing the relevant participant's LTI Award (currently 33% of TFR) by the assessed fair value of the Plan Shares.
Issue Proceeds	<ul style="list-style-type: none">• The number of the Plan Shares issued multiplied by the Issue Price.
Loan Term	<ul style="list-style-type: none">• 5 year term.
Loan Amount	<ul style="list-style-type: none">• The amount of the Issue Proceeds.

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Vesting Conditions and other terms and conditions	<ul style="list-style-type: none"> • The Board has discretion to set the terms and conditions (including conditions in relation to vesting, compulsory acquisition and disposal restrictions) on which it will make invitations under and in accordance with the Loan Share Plan and may set different terms and conditions which apply to different participants. • It is noted that the vesting conditions for the Plan Shares issued under the Loan Share Plan in 2025 were based on: <ul style="list-style-type: none"> ➢ the 5-day VWAP of the Company's share price must be 10% or more above the Issue Price at any time on or between the 1st anniversary of the Issue Date and the expiry of the Loan Term (VWAP Vesting Hurdle); and ➢ the participant being continuously engaged as an employee of the Group until the later of: (i) the relevant date that the VWAP Vesting Hurdle is satisfied, and (ii) the 2nd anniversary of the Issue Date. • The calculation of the 5-day VWAP for the purposes of the VWAP vesting conditions shall incorporate adjustments for any dividends or other distributions made by the Company during the relevant period. This will be done by adding the aggregate per Plan Share amounts of any dividends or distributions that have occurred since the Issue Date to the calculated 5-day VWAP. <p>The Board also has the discretion to waive vesting, compulsory acquisition or disposal conditions in relation to a particular participant or in relation to participants generally.</p>
Loan	<ul style="list-style-type: none"> • The Company or a subsidiary thereof will provide a Loan to the participant for the Issue Proceeds. • The Loan is non-interest bearing. • The Loan is limited recourse to the value of the Plan Shares, such that upon Compulsory Divestment if the value of the Plan Shares is less than the Loan amount, the Plan Shares can be handed back to the Company in full settlement of the Loan. The Company can sell the returned Plan Shares and use the sale proceeds to fully satisfy the Loan. In the case of a disposal of the Plan Shares on-market by the Company to satisfy the Loan, in circumstances where the participant has handed back the Plan Shares to the Company in full settlement, the Company will receive any excess proceeds.
Loan repayment	<ul style="list-style-type: none"> • The Loan must be repaid on the earlier of: <ul style="list-style-type: none"> ➢ At the end of the Loan Term; ➢ When any Plan Shares are sold by the participant to enable the Loan relating directly to the relevant Plan Shares to be repaid; ➢ Upon Compulsory Divestment (refer below); and ➢ On or around the occurrence of a Change of Control Event (refer below). • The Board has discretion to forgive all or part of the loan balance at any time.

Compulsory Divestment	<ul style="list-style-type: none"> • A participant may be required to compulsorily divest their Plan Shares in certain circumstances, including (without limitation): <ul style="list-style-type: none"> ➤ If the loan balance has not been repaid on the due date for repayment. ➤ If the relevant vesting conditions have not been satisfied by the relevant date, unless determined otherwise by the Board. ➤ Upon termination of employment of the participant prior to satisfaction of the Vesting Conditions, unless determined otherwise by the Board. • In order to effect a compulsory divestiture of a participant's Plan Shares, the participant must undertake one or several of the following methods of compulsory divestiture at the discretion of the Board: <ul style="list-style-type: none"> ➤ enable the Company to buy-back the relevant Plan Shares, for an amount equal to that part of the participant's Loan Balance attributable to those Plan Shares or such other amount as specified by the Board in the relevant Invitation; ➤ sell those Plan Shares, and an officer of the Company may act as the Participant's agent to sell those Plan Shares; and ➤ deal with those Plan Shares in the manner required by the Board in its discretion, <p>and the Participant must take all necessary steps (and sign all necessary documents) to give effect to the relevant method(s) of compulsory divestiture.</p>
Termination of employment	<ul style="list-style-type: none"> • Vested Plan Shares - Upon termination of employment either by the Company or the participant, all vested Plan Shares will remain on issue and be retained by the participant. • Unvested Plan Shares - Upon termination of employment either by the Company or the participant, any unvested Plan Shares will be compulsorily divested unless determined otherwise by the Board.
Fraudulent and dishonest actions	<ul style="list-style-type: none"> • Where, in the opinion of the Board, a participant's Plan Shares have vested as a result of the fraud, dishonesty, or breach of obligations of another person and that Plan Share would not otherwise have vested, the Board may determine that the Plan Share has not vested and, subject to applicable laws and regulations, deal with, or take any other actions in relation to the Plan Shares so as to ensure that no unfair benefit is obtained by the participant.
Holding lock	<ul style="list-style-type: none"> • Unvested Plan Shares will be subject to a holding lock maintained by the Company's share registry. The holding lock will be removed once vesting occurs and the loan is repaid, or arrangements satisfactory to the Board have been entered into facilitating repayment after such disposal.
Change of Control Event	<ul style="list-style-type: none"> • Upon the occurrence of a Change of Control Event (which includes where a party, or parties acting together, acquires a shareholding of more than 50% of the Company's issued Shares), the Board may in its absolute discretion determine the manner in which any or all of a participant's unvested Plan Shares will be dealt with including, without limitation, in a manner that allows the participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.

Distributions	<ul style="list-style-type: none">• For so long as any part of the Loan is outstanding, unless otherwise waived by the Company, the after-tax value of any dividends and capital distributions paid on any Plan Shares shall be applied towards the repayment of the Loan directly related to those Plan Shares.
Other terms	<ul style="list-style-type: none">• The rules of the Loan Share Plan also contain customary and usual terms having regard to Australian law for dealing with the administration, variation and termination of the Loan Share Plan (including in relation to the treatment of Plan Shares in the event of a reorganisation of the Company's share capital structure, a rights issue or bonus share issue).

Annexure B – Valuation of potential termination benefit

The potential value of the termination benefits to the Executives in relation to any unvested Plan Shares issued to Executives were valued as at 30 September 2025, as tabulated below:

	2023 LSP Shares	2024 LSP Shares	2025 LSP Shares
Grant date	14 December 2023	3 July 2024	17 July 2025
Expiry date	14 December 2028	3 July 2029	17 July 2030
Grant/exercise price (\$/share)	\$0.5460	\$0.4200	\$0.3242
Barrier price (\$/share)	\$0.6006	\$0.4620	\$0.3566
Barrier price test period	14 December 2024 to Expiry	3 July 2025 to Expiry	17 July 2026 to Expiry
Valuation date	30 September 2025	30 September 2025	30 September 2025
Valuation methodology	Monte Carlo	Monte Carlo	Monte Carlo
Share price (\$/share)	\$0.385	\$0.385	\$0.385
Volatility (annualised, %)	40%	40%	40%
Risk-free rate (%)	3.54%	3.50%	3.54%
Dividend yield (%)	-	-	-
Remaining effective life	1.21 years	1.76 years	2.80 years
Value per LSP share (\$/share)	\$0.0266	\$0.0745	\$0.1380
Number of LSP shares issued:			
• Peter Kerr (4,997,200)	1,018,000	1,606,400	2,372,800
• Gillian Dobson (3,014,800)	542,200	998,100	1,474,500
• David Stokes (2,541,200)	392,700	867,300	1,281,200
• Total (10,553,200)	1,952,900	3,471,800	5,128,500
Value (\$):			
• Peter Kerr (\$474,202)	\$27,079	\$119,677	\$327,446
• Gillian Dobson (\$292,262)	\$14,423	\$74,358	\$203,481
• David Stokes (\$251,866)	\$10,446	\$64,614	\$176,806
• Total (\$1,018,330)	\$51,948	\$258,649	\$707,733

Need assistance?



Phone:
1300 139 262 (within Australia)
+61 3 9415 4381 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:30am (AWST) on Monday, 10 November 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 188208

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Mount Gibson Iron Limited hereby appoint

☐ the Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Mount Gibson Iron Limited to be held at Karri Room, Parmelia Hilton, 14 Mill Street, Perth Western Australia and as a virtual meeting on Wednesday, 12 November 2025 at 10:30am (AWST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 2, 3A, 3B and 3C (except where I/we have indicated a different voting intention in step 2) even though Resolutions 2, 3A, 3B and 3C is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 2, 3A, 3B and 3C by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Election of Director – Brett Smith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Non-binding resolution to adopt the 2025 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3A	Approval of potential termination benefits to Mr Peter Kerr under the Company's Loan Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3B	Approval of potential termination benefits to Ms Gillian Dobson under the Company's Loan Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3C	Approval of potential termination benefits to Mr David Stokes under the Company's Loan Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Company name change	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically