

MEDIA RELEASE: Koolan Island Enters a New Era as Dambimangari and Crestlink Shape Future on Country

Dambimangari Aboriginal Corporation (**DAC**) supports Crestlink's acquisition of the Koolan Island operations, welcoming a new chapter grounded in cultural respect and long-term community benefit.

Crestlink Koolan Pty Ltd (part of the Crestlink Group) (**Crestlink**) has entered a binding agreement with MGX Resources Limited (**MGX**) – formerly named Mount Gibson Iron Limited - to acquire MGX's subsidiary entities which own the Koolan Island tenements, infrastructure and certain assets in the Kimberley region of Western Australia, with completion expected late 2026 or early 2027.

Koolan Island hosts world-class infrastructure including a deep-water port (~17m depth), a CASA-compliant 2.1km aerodrome commissioned in 2020, and established accommodation and support facilities comprising approximately 300 rooms and a 150-person cyclone shelter.

DAC and Crestlink share a strong working partnership, having worked closely in relation to Koolan Island and nearby Cockatoo Island, built over several years and grounded in cultural respect, access to Country and long-term benefit for the Dambeemangaddee community.

Gary Umbagai, Chair DAC and Dambeemangaddee Traditional Owner said:

"DAC supports Crestlink's acquisition of the Koolan Island assets and we're hopeful about what this can mean for our people, our community and the future of the region. We've been working alongside Crestlink for a long time now and we've built that relationship properly — through respect, listening and sitting down together on Country."

"For us, it's important that any future for Koolan Island looks after Country, respects our cultural responsibilities and creates something positive for the next generation of Dambeemangaddee people. Our long-term goal has always been to see our people return to Country in a healthy and sustainable way, and this partnership creates an opportunity to support that."

"We also acknowledge MGX and thank them for the working relationship we've shared over many years on Koolan, including the opportunities provided to our people and the way they have continued to engage with DAC during their time on Country."

“It’s important to DAC that future activities protect Country, respect our cultural responsibilities and deliver long-term benefits for our community. We want to keep being part of those conversations and continue this positive working relationship as Koolan Island moves into its next chapter.”

Under the terms of the agreement, Crestlink can commence appropriate permitting, approvals and preparatory work ahead of completion in partnership with the DAC, regulators, and other key stakeholders, allowing for an orderly transition and continuity planning.

MGX will continue to manage operations at Koolan Island until the transaction completes. During this time, MGX is also undertaking substantial rehabilitation works across the island in accordance with its approved mine closure plan, reflecting a significant commitment to environmental stewardship. Crestlink’s focus is to work alongside this process to ensure a smooth transition and the long-term continuity of capabilities for industry, government and community use.

Crestlink’s decision to proceed with the acquisition of the Koolan Island operations was driven by the strength of the existing infrastructure and clear demand from offshore energy, government and defense-related stakeholders for a capable, reliable logistics solution in the region.

Eanna Doolin, Founder and Chief Executive Officer of Crestlink, commented:

“We know there is strong demand for infrastructure that can support operations in and around the Browse Basin and across Northern Australia, and Koolan already has much of what is needed in place. The strategic location, along with its scale, operational capability and close integration of the aerodrome, deep-water marine access provide a level of capability that is unique nationally, and unrivalled in the Kimberley. That capability has also played an important role in supporting emergency response and aviation services in the region, including the Royal Flying Doctor Service.

“We’re genuinely excited about what this can mean for the region. Our focus is on working closely with our key stakeholders, and building on our partnership with DAC, to ensure this infrastructure supports long-term economic, logistics and community outcomes. We’ll apply the disciplined approach we’ve taken at Cockatoo Island, which remains a fully permitted and strategically important asset, as Crestlink’s regional strategy continues to expand.”

Crestlink is supported by long-term institutional capital, including from affiliates of certain funds and accounts managed or advised by Cerberus Capital Management,

L.P. which brings extensive supply chain and maritime experience to support Crestlink's regional strategy across the Kimberley and Northern Australia.

Crestlink has recently advanced the nearby Cockatoo Island Supply Base through a comprehensive approvals process. The process required close engagement with regulators and stakeholders and provides a strong foundation of regional knowledge and relationships to inform future activity in relation to Koolan Island.

Transaction Terms

Crestlink has entered into a binding conditional agreement with MGX to acquire MGX's subsidiary entities which hold and operate the existing mining leases and associated assets on Koolan Island.

Completion of the transaction is subject to a number of conditions, including FIRB and other regulatory approvals, completion of specified rehabilitation works by MGX and is targeted to occur in late 2026 or early 2027.

About Dambimangari Aboriginal Corporation

Dambimangari Aboriginal Corporation (DAC) represents the Dambeemangaddee people, the Traditional Owners and Native Title holders of Dambeemangaddee Country in the West Kimberley region of Western Australia. DAC is committed to protecting Country, strengthening culture and building sustainable futures for Dambeemangaddee families and communities.

About Crestlink Group

Crestlink Group (Crestlink) is an Australian infrastructure and logistics group with a longstanding focus on the Kimberley and Northern Australia. The group works in partnership with Traditional Owners, government and industry to responsibly manage, transition and operate strategic infrastructure assets that support regional development and multi-user industry outcomes.

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