



Mount Gibson Iron

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ASX ANNOUNCEMENT

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KOOLAN ISLAND UPDATE

Mount Gibson Iron Limited provides the following interim update on the Main Pit seawall at the Company's Koolan Island mine in the Kimberley.

At approximately 2.00pm WST on Tuesday 25 November 2014, a further slump occurred in the section of the Main Pit seawall damaged by the initial slump on 24 October 2014. Following high tide overnight, this slump has resulted in Main Pit becoming flooded.

No personnel are at risk, and activity in Main Pit remains suspended. All non-essential activities on the island have also been suspended.

Mount Gibson is evaluating the situation, but it is not yet possible to determine the extent of the likely impacts on the Koolan Island operation.

At this stage, Mount Gibson is unable to provide a more detailed update on the anticipated impact of the failure, including on the Company's sales guidance for the 2015 financial year, until further engineering and technical assessment which is already underway.

As a consequence, the current trading halt will remain in place until the earlier of Mount Gibson being able to make a more detailed announcement or commencement of trading on Friday 28 November 2014. In the event that Mount Gibson is unable to provide a more detailed update at that time, it will apply to enter into a voluntary suspension.

For further information, please contact:

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