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ASX ANNOUNCEMENT

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KOOLAN ISLAND UPDATE

Mount Gibson Iron Limited provides the following interim update regarding its Koolan Island mine in the Kimberley.

As indicated previously, all non-essential activities on the island have been suspended following the flooding of Main Pit earlier this week, and comprehensive evaluation of the situation, including detailed engineering and technical assessments, is underway.

While this evaluation is underway, the majority of the on-site workforce at Koolan Island will be stood down and demobilised over the weekend.

The stand down will continue while Mount Gibson progresses its evaluation activities and assesses ongoing labour requirements at Koolan Island.

As announced earlier today Mount Gibson's securities will remain in suspension until the earlier of the Company releasing a more detailed update to the market or the commencement of trading on Friday, 5 December 2014. In the event that Mount Gibson is unable to provide a more detailed update at that time, it will apply to extend the voluntary suspension.

For further information, please contact:

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