

**Mount Gibson Iron Limited**

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11 November 2002

**VIA FACSIMILE: 1300 300 021**

No. Pages = 1

The Manager  
Company Announcements  
Australian Stock Exchange Limited  
Level 10, 20 Bond Street  
SYDNEY NSW 2000

**SUBJECT: SHARE PLACEMENT RE-SCHEDULED**

Mr Brian Johnson, Managing Director of Mount Gibson Iron Limited, has advised that at the request of Mr Richard Granier, the Granier Family Trust has sought to further extend the subscription date for 18.9 million shares in Mount Gibson Iron Limited at 25 cents each (\$4,725,000).

It has been proposed that funds will be remitted by the Trust on 18 November 2002. Mr Granier has advised that this further extension was sought to coincide with funds coming available to the Trust on 16 November 2002.

Mr Johnson advised that Mount Gibson Iron Limited had accepted the revised subscription date on the basis of advice from senior management of a major French bank which handles part of the Trust's finances, who confirmed the financial capacity of the Trust and that funds should be available as indicated by Mr Granier.

Yours sincerely,  
**MOUNT GIBSON IRON LIMITED**

**Angela Dent**  
Company Secretary

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