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**Mount Gibson Iron Limited**

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

PROGRESS ON DREDGING OF GERALDTON PORT

Mount Gibson Iron Limited has been advised today by the Geraldton Port Authority that the contract for dredging the harbour and approach channel is on schedule with approximately 30% of the 4.2 million m³ of material to be removed, already excavated.

The deepening of the port at Geraldton is an essential element of the Company's development of its Tallering Peak iron deposit from which the first shipment of ore is planned for July 2003.

Yours sincerely,

MOUNT GIBSON IRON LIMITED

Angela Dent
Company Secretary