

AUSTRALIAN STOCK EXCHANGE



MGX000063

Mount Gibson Iron Limited

ABN 87 008 670 817

First Floor, 7 Havelock Street
West Perth 6005, Western Australia

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14 February 2003

VIA FACSIMILE: 1300 300 021

No. Pages = 2

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

MOUNT GIBSON IRON LIMITED COMPLETES \$11.365 MILLION CAPITAL RAISING

Mount Gibson Iron Limited has today completed the raising of \$11.365 million by issuing 126.3 million shares at 9 cents each through an underwritten 1 for 1 Rights Issue to Shareholders.

As a consequence, there has been significant changes to the list of the top twenty shareholders (a copy of which is attached).

Mr Brian Johnson, Managing Director of Mount Gibson Iron Limited, said that \$2.125 million of the capital raised will be utilized to redeem Convertible Notes to the same value issued to Kingstream Steel Limited (Subject to Deed of Company Arrangement) as part of the consideration for the purchase of the Tallering Peak iron deposit in Western Australia.

The share issue will also enable the Company to pay out all existing loans and provide sufficient funds for the development of the Tallering Peak mine and associated infrastructure.

Yours sincerely,
MOUNT GIBSON IRON LIMITED

Angela Dent
Company Secretary

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MOUNT GIBSON IRON LIMITED**TOP 20 SHAREHOLDERS**

14 February 2003

No.	Shareholder	% Shares Held	No. Shares
1	Resource Equities Limited	11.88%	30,000,000
2	Chemco Pty Ltd	8.27%	20,878,847
3	Kingstream Steel Ltd (Subject to Deed of Company Arrangement)	6.91%	17,450,373
4	Link Traders (Aust) Pty Limited	5.81%	14,663,880
5	Leighton Contractors Pty Ltd	1.90%	4,808,180
6	Dominant Holdings AG (Australia)	1.58%	4,000,000
7	Mr Gregory Vincent Beirne & Mrs Josephine Anne Beirne	1.34%	3,382,513
8	National Nominees Limited	1.34%	3,373,389
9	Phoenix Properties International Pty Ltd	1.25%	3,164,794
10	Mr Desmond George Samuel Anderson	1.11%	2,800,000
11	Commonwealth Custodial Services Limited	1.06%	2,674,157
12	Drill Investments Pty Ltd	0.99%	2,500,000
13	Mr William Gordon Martin & Mrs Beverley Michelle Martin <Chemco Super Fund A/C>	0.87%	2,200,000
14	Aileendonan Investments Pty Ltd	0.80%	2,010,000
15	Dominant Holdings AG (Switzerland)	0.79%	2,000,000
16	Giovanni Nominees Pty Ltd <Giovanni Family A/C>	0.79%	2,000,000
17	Ginga Pty Ltd	0.75%	1,898,876
18	Acorn Capital Limited <QA/A4ACAP Account 8385-16>	0.62%	1,574,500
19	Strategysearch Consulting Services Pty Ltd	0.59%	1,483,333
20	Elinora Investments Pty Ltd	0.56%	1,420,724
	Total (Top 20 Shareholders)	49.21%	124,283,566
	TOTAL SHARES		252,562,016