



Mount Gibson Iron Limited

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

**SUBJECT: REMOVAL OF RESTRICTION ON RESOURCE EQUITIES LIMITED TRADING
ITS MOUNT GIBSON IRON LIMITED SHARES**

Mount Gibson Iron Limited ("MGI") has been notified that a variation has been granted to the Orders made by the Honourable Justice Miller of the Supreme Court of Western Australia on 16 January 2004. Resource Equities Limited ("REL") is no longer enjoined from dealing in shares it holds in MGI.

The holding lock placed on 15,931,591 MGI Shares held by REL has been removed.

Yours sincerely,
MOUNT GIBSON IRON LIMITED

Angela Dent
Company Secretary