



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: Lapsed Options

Mount Gibson Iron Limited advises that 17,454 Options which expired on 15 October 2005 have not been exercised and have lapsed.

Yours sincerely,
MOUNT GIBSON IRON LIMITED

Angela Dent
Company Secretary