



Mount Gibson Iron Limited

ABN 87 008 670 817



Level 1, 2 Kings Park Road
West Perth 6005, Western Australia
PO Box 55, West Perth WA 6872
Telephone: 61-8-9426-7500
Facsimile: 61-8-9485 2305
E-mail: admin@mtgibsoniron.com.au

VIA: WWW.ASXONLINE.COM

ASX ANNOUNCEMENT

ASX Code : MGX

19 February 2014

Board Changes at Mount Gibson Iron

Mount Gibson Iron Limited today announced that Mr Geoff Hill would step down as Chairman of the Company and, later in 2014, will retire as an independent director.

In line with Board succession planning, the current Deputy Chairman, Mr Lee Seng Hui, will assume the role of Chairman. Mr Lee is a non-independent Director under ASX Corporate Governance Principles and Recommendations because he is a representative of Mount Gibson's major shareholder, APAC Resources Limited.

To maintain a strong corporate governance structure, consistent with ASX guidelines, the Board has amended Mount Gibson's corporate governance policies to permit the appointment of a Lead Independent Director, who would manage any actual or perceived conflict situations that might arise having a non-independent Director as Chair. The Lead Independent Director will be Mr Simon Bird, who was appointed as an independent director of Mount Gibson in February 2012 and is Chairman of the Audit and Financial Risk Committee. It is also of note that a number of other significant ASX-listed companies have a Lead Independent Director.

Mount Gibson is committed to maintaining a majority of independent directors. The Board has agreed to appoint another independent director in place of Mr Hill. The Board currently comprises 8 directors, with 5 being independent and 3 non-independent.

In accordance with its policies and undertakings, the Company consulted with and advised the Foreign Investment Review Board of the changes prior to them being actioned.

Mr Hill said that he was stepping down to focus on his advisory activities, having met his goals of enhancing the corporate governance and management structures of the Company and setting its future strategic direction. "Mr Lee has been a Director of Mount Gibson since 2010 and Deputy Chairman for the past year. His contributions have been of a very high calibre, and I am confident that he will continue to serve all shareholders very well."

Mr Lee said: "Mount Gibson under Mr Hill's guidance has strengthened its Board and senior management team, and made significant steps towards increasing the efficiencies of its iron ore operations, while selectively expanding its assets. We are committed to maintaining the Company's position as a successful Australian exporter of iron ore to Asia."

Mount Gibson's Chief Executive Officer Mr Jim Beyer welcomed the Board changes, saying that he looked forward to working with Mr Lee, who had played an important role in the Company's recent success.

Mr Lee graduated with Honours from the University of Sydney Law School. He is the Chief Executive and an Executive Director of Allied Group Ltd and Allied Properties (HK) Ltd, both of which are listed on the Hong Kong Stock Exchange. He is also the Chairman and a Non-Executive Director of Tian An China Investments Company Ltd and a Non-Executive Director of APAC Resources Limited. Mr Lee has served on the Mount Gibson Board since 2010.

For further information:

Jim Beyer

Chief Executive Officer
Mount Gibson Iron Limited
+61-8-9426-7500

John Phaceas

Manager External Relations
Mount Gibson Iron Limited
+61-8-9426-7500

Alan Deans

Last Word Corporate
Communications
+61 (0)427-490-992

www.mtgibsoniron.com.au