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ASX ANNOUNCEMENT

ASX Code : MGX

3 November 2020

Koolan Island Update

Mount Gibson Iron Limited (**Mount Gibson** or the **Company**) provides the following update on mining operations at the Company's Koolan Island mine in the Kimberley region of Western Australia.

The Company advises that it is investigating a rock fall that has occurred in a localised section of the western end footwall of the Main Pit. This incident has not resulted in any injuries to personnel or damage to equipment. The extent of the rock fall was constrained by the protective meshing installed as part of standard geotechnical controls in respect of the footwall.

The seawall side of the Main Pit was not impacted by this event and mining in the rest of the Main Pit continues as planned. Mining in the impacted area was due for completion this month and scheduled to recommence around the end of March 2021.

The Company is assessing remedial measures to safely resume mining in the impacted area at the scheduled time next year, and any corresponding adjustments to the current mine plan, if required.

Guidance for the 2020/21 financial year remains unchanged.

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