

**Form 603
Corporations Act 2001
Section 671B**

Notice of Initial Substantial Holder

To: **MOUNT GIBSON IRON LIMITED**
ACN/ARSN:

1. Details of substantial holder (1)

Name: FMR LLC and the entities listed in Annexure A ("FMR")
ACN/ARSN (if applicable)

The holder became a substantial holder on 08 December 2020

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of Securities (4)	Number of securities	Person's votes (5)	Voting power (6)
COMMON STOCK	59,817,247	59,817,247	5.04%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Refer to Annexure A

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Refer to Annexure A

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date of Acquisition	Holder of Relevant Interest	Consideration (9)	Class and Number of Securities COMMON STOCK
08/18/2020	FMR	0.7250 AUD	5,250
08/26/2020	FMR	0.7848 AUD	5,279
09/24/2020	FMR	0.7184 AUD	142,051
09/24/2020	FMR	0.7138 AUD	188,241
09/24/2020	FMR	0.7138 AUD	1,008,711
09/28/2020	FMR	0.7238 AUD	58,813
09/28/2020	FMR	0.7238 AUD	273,362
09/28/2020	FMR	0.7365 AUD	59,503
09/29/2020	FMR	0.7187 AUD	451,032

09/30/2020	FMR	0.7114 AUD	380,316
10/02/2020	FMR	0.7159 AUD	816,762
10/02/2020	FMR	0.7200 AUD	183,238
10/06/2020	FMR	0.7309 AUD	251,195
10/07/2020	FMR	0.7300 AUD	13,118
10/08/2020	FMR	0.7425 AUD	250,000
10/08/2020	FMR	0.7442 AUD	981,572
10/08/2020	FMR	0.7491 AUD	221,903
10/13/2020	FMR	0.7225 AUD	1,000,000
10/13/2020	FMR	0.7275 AUD	250,000
10/13/2020	FMR	0.7275 AUD	1,000,000
10/15/2020	FMR	0.7125 AUD	1,000,000
10/15/2020	FMR	0.7175 AUD	400,000
10/15/2020	FMR	0.7175 AUD	2,500,000
10/16/2020	FMR	0.6975 AUD	950,000
10/16/2020	FMR	0.7000 AUD	50,000
10/23/2020	FMR	0.6800 AUD	119,982
10/26/2020	FMR	0.6799 AUD	385,191
10/29/2020	FMR	0.6598 AUD	366,201
10/30/2020	FMR	0.6600 AUD	149,341
11/02/2020	FMR	0.6600 AUD	38,199
11/03/2020	FMR	0.6625 AUD	441,086
11/04/2020	FMR	0.6596 AUD	32,120
11/05/2020	FMR	0.6600 AUD	33,300
11/05/2020	FMR	0.6600 AUD	44,200
11/05/2020	FMR	0.6600 AUD	127,090
11/06/2020	FMR	0.6700 AUD	22,600
11/06/2020	FMR	0.6700 AUD	29,877
11/06/2020	FMR	0.6700 AUD	85,400
11/09/2020	FMR	0.6998 AUD	204,146
11/10/2020	FMR	0.7037 AUD	109,779
11/10/2020	FMR	0.7077 AUD	47,491
11/10/2020	FMR	0.7077 AUD	114,000
11/10/2020	FMR	0.7126 AUD	41,479
11/11/2020	FMR	0.7000 AUD	213,700
11/11/2020	FMR	0.7000 AUD	509,144
11/12/2020	FMR	0.7117 AUD	20,600
11/12/2020	FMR	0.7117 AUD	62,202
11/12/2020	FMR	0.7117 AUD	148,400
11/13/2020	FMR	0.7084 AUD	27,600
11/13/2020	FMR	0.7084 AUD	82,244
11/13/2020	FMR	0.7084 AUD	118,677
11/16/2020	FMR	0.7175 AUD	10,530
11/17/2020	FMR	0.7260 AUD	77,723
11/17/2020	FMR	0.7260 AUD	314,447
11/17/2020	FMR	0.7282 AUD	32,100
11/17/2020	FMR	0.7282 AUD	77,095
11/17/2020	FMR	0.7300 AUD	922,905
11/17/2020	FMR	0.7300 AUD	3,077,095
11/18/2020	FMR	0.7255 AUD	70,400
11/18/2020	FMR	0.7255 AUD	164,482

11/18/2020	FMR	0.7255 AUD	242,100
11/19/2020	FMR	0.7303 AUD	11,100
11/19/2020	FMR	0.7303 AUD	34,200
11/19/2020	FMR	0.7303 AUD	79,700
11/19/2020	FMR	0.7303 AUD	116,892
11/20/2020	FMR	0.7327 AUD	9,400
11/20/2020	FMR	0.7327 AUD	16,900
11/20/2020	FMR	0.7327 AUD	39,420
11/20/2020	FMR	0.7327 AUD	57,900
11/23/2020	FMR	0.7456 AUD	29,500
11/23/2020	FMR	0.7456 AUD	80,576
11/23/2020	FMR	0.7456 AUD	83,108
11/23/2020	FMR	0.7456 AUD	334,533
11/24/2020	FMR	0.7660 AUD	158,806
11/25/2020	FMR	0.7736 AUD	150,823
11/26/2020	FMR	0.7621 AUD	72,236
12/02/2020	FMR	0.7469 AUD	6,514
12/04/2020	FMR	0.8075 AUD	750,000
12/04/2020	FMR	0.8111 AUD	250,000
12/07/2020	FMR	0.8462 AUD	133,442
12/07/2020	FMR	0.8465 AUD	3,366,558
12/08/2020	FMR	0.8707 AUD	155,472
12/08/2020	FMR	0.8750 AUD	750,000
		Total Buys	27,690,352

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are all follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:

Refer to Annexure A



Sign Here _____

Dated: 10 December 2020

Jen Li

Head of Regulatory Reporting, Asia Pacific

Duly authorized under Powers of Attorney by and on behalf of FMR LLC

Annexure A

Investment Manager	Address	Custodian	Nature of Relevant Interest	Sum of Numerator Shares
FIAM LLC	900 Salem Street, Smithfield, RI 02917 United States	BROWN BROTHERS HARRIMAN AND CO	Investment Discretion / Voting Power	7,588,020
		STATE STREET BANK AND TR CO		10,905,472
Fidelity Management & Research Company LLC	Corporation Trust Center, 1200 Orange Street, Wilmington, New Castle County, Delaware 19801, United States	BROWN BROTHERS HARRIMAN AND CO		30,009,314
		STATE STREET BANK AND TR CO		11,314,441
Grand Total				59,817,247