



Mount Gibson Iron Limited

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ASX ANNOUNCEMENT

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Mount Gibson Iron Board Changes

Mount Gibson Iron Limited (**Mount Gibson**) today announced changes to simplify its Board structure and reduce the number of Board representatives from the Company's major shareholders from three to two.

The new structure follows a review initiated by the Chairman, Mr Lee Seng Hui, to determine a more optimal Board composition for a company of Mount Gibson's size. The changes reduce the total number of directors and strengthen the independence of the Board.

To effect these changes, Mr Chen Zhouping, a representative of major shareholder Shougang Fushan Resources Group Limited (**Shougang**), has agreed to step down as a Non-Executive Director, while Independent Non-Executive Director Mr Geoffrey Hill has brought forward his previously announced retirement.

The restructured Board includes Lead Independent Director Mr Simon Bird and fellow independent Directors Mr Russell Barwick, Mr Paul Douglas, and Mr Alan Jones.

Mr Lee, who represents major shareholder APAC Resources Limited (**APAC**), and Mr Li Shaofeng, who represents Shougang, will continue in their current roles as Non-Executive Directors.

Mr Lee thanked Mr Chen and Mr Hill for their outstanding contributions during a period in which Mount Gibson significantly improved its underlying operational performance and balance sheet and created a strong foundation to create additional value for shareholders.

"The Mount Gibson Board has long acknowledged the appeal of streamlining its structure to better reflect the Company's size, and unanimously recognised this as the appropriate time and manner to implement changes to achieve that objective," he said.

"These changes are also consistent with our strategy of reducing cost and improving efficiency across every part of our business.

"On behalf of the Board, the Company and all shareholders, I thank Mr Chen and Mr Hill for their pivotal contributions to this process and the Company's significant improvement during the last three years."

As announced on 19 February 2014, Mr Bird was appointed Lead Independent Director to maintain the Board's strong corporate governance structures, consistent with ASX guidelines, and manage any actual or perceived conflict situations that might arise having a non-independent Director as Chair.

Full details of Mount Gibson's corporate governance policies can be found on the Company's website:
www.mtgibsoniron.com.au.

Released on behalf of:

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