



Mount Gibson Iron

Mount Gibson Iron Limited

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ASX ANNOUNCEMENT

ASX Code : **MGX**

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Director Appointment

Mount Gibson Iron Limited (**Mount Gibson** or **Company**) announces the appointment of Mr Kin Chan as an Independent Non-Executive Director of the Company.

Mr Chan has more than 25 years' experience in international capital markets, investment banking, corporate advisory and major transactions, particularly in Asia. He is the founding shareholder of successful Hong Kong-based investment institution Argyle Street Management Limited (**Argyle**), and has been the Chief Investment Officer since inception in 2002. Mr Chan is also the Chairman of TIH Limited and Non-Independent Non-Executive Director of OUE Limited, both listed in Singapore. Through Argyle, Mr Chan has invested in mines in Asia and Australia and most recently has had a central role in the acquisition and planned recapitalisation of PT Berau Coal, a major Indonesian mining interest.

Mount Gibson notes that Argyle has been an active investor in the Company since late 2014, and holds a current total equity interest of 4.99%. Argyle, through the funds it manages, also holds a minority 1.96% interest in APAC Resources Limited, which itself is a 29.53% major shareholder in Mount Gibson.

Prior to founding Argyle, Mr Chan was Chief Executive and Managing Director of Lazard Asia Limited from 2000 to 2001 and managed the firm's advisory business in Asia outside of Japan. Prior to joining Lazard, Mr Chan was an Executive Director at Goldman, Sachs & Co. where he worked in Hong Kong, New York and Singapore from 1992 to 1999.

Mr Chan has deep relationships and understanding of business across Asia, having completed transactions jointly totalling in excess of US\$15 billion, in China, Hong Kong, India, Indonesia, Korea, Singapore and Thailand. Mr Chan was nominated for a directorship of Mount Gibson in 2006 prior to the development of the Company's current assets but was not elected at that time. Since mid 2015 the Board has had ongoing discussions with Mr Chan and considers that he will bring valuable additional expertise to the Mount Gibson Board as the Company evaluates capital deployment options, including potential resources investment opportunities.

Mr Chan holds an A.B. degree from Princeton University and an MBA degree from the Wharton School of the University of Pennsylvania where he was a Palmer Scholar.

Released on behalf of:

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