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Mount Gibson exports 50 millionth tonne of iron ore

Mount Gibson Iron Limited (**Mount Gibson**) is pleased to announce that it has achieved the outstanding export milestone of 50 million tonnes of iron ore shipped since the Company commenced iron ore sales in 2004.

The MV Captain Diamantis loaded 73,000 tonnes of ore from the Company's Koolan Island operation, 140 km north of Derby, at the weekend, taking Mount Gibson's total ore sales beyond 50 million tonnes.

Mount Gibson exported its first ore cargo from its Talling Peak mine through the Mid West port of Geraldton in February 2004. Talling Peak was followed into production by Koolan Island in early 2007, and by the Company's third mine, Extension Hill in the Mid West, in late 2011.

Achieving exports of 50 million tonnes represents a significant milestone for the Company. From a single mine producing around 1.5 million tonnes per annum in 2004, Mount Gibson has steadily grown to become an established and reliable supplier to Asian steelmakers, with a workforce of over 600 direct employees, a current market capitalisation of more than \$800 million, and expected iron ore sales of around 9.5 million tonnes this financial year.

Mount Gibson's first shipment of ore from Talling Peak through Geraldton not only marked the Company's transition from explorer to producer – it represented the dawn of a new era for the Western Australian iron ore industry. It re-established the Mid West region as a significant exporter of iron ore after a hiatus of three decades, and led a generation of independent iron ore miners that have since emerged.

Mount Gibson's role in the development of today's thriving independent iron ore sector has also been a major contributor to the broader economic development of Western Australia, particularly with respect to growing the State's trade links with China.

Mount Gibson Chief Executive Officer Jim Beyer said the 50 million tonnes milestone was an achievement of which the Company was extremely proud. "Everyone who has been involved with Mount Gibson over the last decade can feel justly proud in the role they have played in the economic development of the State and the deepening of relations with China," he said.

"While the scale of our operations may be modest compared to those of the multinational giants, the simple statistics show the enormity of the contribution such mining operations make to regional communities; injecting hundreds of millions of dollars into the local economy, employing hundreds of people, and supporting scores of local businesses over their operational life.

"We look forward to producing our next 50 million tonnes as we ramp-up operations at Koolan Island, extend our Mid West business through the development of new opportunities such as the Shine hematite project, and advance exciting near-mine exploration programs around our Extension Hill mine.

"Together with our disciplined approach to new investment opportunities, we are extremely confident that these initiatives will ensure Mount Gibson remains a major independent iron ore producer for many years to come."

Mount Gibson Iron facts at a glance: 50 Million tonnes of contribution since 2004

- First ore cargo exported from Geraldton in February 2004
- 50 million tonnes export milestone achieved in April 2014
- Total ore sales revenue since 2004 – **over \$4.6 billion**
- State Government mineral royalties paid - **\$255 million**
- Corporate income tax paid – **over \$128 million**
- Local community contributions and Traditional Owner payments – **over \$38 million**
- Total people employed since commencement – **over 2000**
- Total salaries and wages paid - **\$475 million**
- Total supplier and contractor payments – **over \$2.5 billion**



50 Million tonne milestone: The MV Captain Diamantis loading ore at Koolan Island on Anzac Day 2014, before departing for China.

For further information:

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