



Mount Gibson Iron Limited

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The Manager
Company Announcements
Australian Stock Exchange Limited
Level 10, 20 Bond Street
SYDNEY NSW 2000

SUBJECT: Correction to March 2005 Quarterly Report

Please note that the price increases to take effect from 1 April 2005 were incorrectly presented in the March 2005 Quarterly Report.

From 1 April 2005, the lump iron ore price will increase to US\$0.7877/dmtu and the iron ore fines price will increase to US\$0.6172/dmtu.

Using a US\$0.78 exchange rate this equates to A\$64.13 per dry metric tonne at 63.5% Fe content and A\$49.06 per dry metric tonne at 62% Fe respectively.

The above correction has no impact on previously advised forecasts.

Yours sincerely,
MOUNT GIBSON IRON LIMITED

John Arbuckle
Company Secretary