



# Mount Gibson Iron Limited

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## ASX ANNOUNCEMENT

ASX Code : **MGX**

10 December 2014

### Listing Rule 5.21 clarification – 2014 Annual Report

Mount Gibson Iron Limited (**Mount Gibson**) provides the following clarification of information required under ASX Listing Rule 5.21 in relation to the summary of Mineral Resources and Ore Reserves contained on pages 21-22 in its 2014 Annual Report released on 12 October 2014.

As required by ASX Listing Rule 5.21, tabled below are Mount Gibson's Mineral Resources and Ore Reserves as at 30 June 2013 and 30 June 2014 reporting dates, together with a summary of the governance and internal controls in place with respect to the Company's estimates of Mineral Resources and Ore Reserves for those reporting dates.

This clarification should be read in conjunction with Mount Gibson's 2014 Annual Report released on 12 October 2014 which included information for the reporting date 30 June 2014 but not 30 June 2013 as is required. For supporting information, please refer to Mount Gibson Iron's ASX announcement dated 7 October 2014 entitled 'Mineral Resources and Ore Reserves Statement as at 30 June 2014'.

#### Consolidated Group Mineral Resources and Ore Reserves as at 30 June 2014 and 30 June 2013

<b>Total Group Mineral Resources and Ore Reserves as at 30 June 2014 and 30 June 2013</b> <i>(above 50% Fe and above 55% Fe for Shine Project)</i>					
	Tonnes millions	Fe %	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P %
<b>Mineral Resources at 30 June 2014</b>	<b>83.3</b>	<b>61.8</b>	<b>8.29</b>	<b>1.09</b>	<b>0.03</b>
Total Mineral Resources at 30 June 2013	88.6	61.9	8.19	1.12	0.02
<b>Ore Reserves at 30 June 2014</b>	<b>44.3</b>	<b>62.0</b>	<b>7.22</b>	<b>1.20</b>	<b>0.03</b>
Total Ore Reserves at 30 June 2013	45.2	62.1	7.09	1.16	0.03
<i>Discrepancies may appear due to rounding. Mineral Resources are reported inclusive of Ore Reserves. All tonnages have been estimated as dry tonnages.</i>					

#### Mineral Resources and Ore Reserves at 30 June 2014 and 30 June 2013

<b>Koolan Island</b>					
	Tonnes millions	Fe %	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P %
<b>Mineral Resources, above 50% Fe</b>					
Measured	8.62	59.2	13.5	1.06	0.02
Indicated	43.1	64.3	6.42	0.75	0.01
Inferred	10.9	60.2	12.5	0.79	0.01
<b>Total at 30 June 2014</b>	<b>62.7</b>	<b>62.9</b>	<b>8.44</b>	<b>0.80</b>	<b>0.01</b>
Total at 30 June 2013	<b>68.5</b>	<b>63.0</b>	<b>8.35</b>	<b>0.78</b>	<b>0.01</b>

<b>Ore Reserves, above 50% Fe</b>					
Proved	4.16	59.3	14.5	0.33	0.01
Probable	24.1	64.7	5.88	0.79	0.01
<b>Total at 30 June 2014</b>	<b>28.2</b>	<b>63.9</b>	<b>7.16</b>	<b>0.72</b>	<b>0.01</b>
Total at 30 June 2013	30.2	64.0	6.89	0.76	0.01
<b>Extension Hill</b>					
	Tonnes millions	Fe %	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P %
<b>Mineral Resources, above 50% Fe</b>					
Measured	10.3	58.5	6.46	2.07	0.07
Indicated	0.70	57.9	10.0	1.36	0.07
Inferred	0.24	56.6	10.2	1.83	0.06
<b>Total at 30 June 2014</b>	<b>11.2</b>	<b>58.4</b>	<b>6.77</b>	<b>2.02</b>	<b>0.07</b>
Total at 30 June 2013	14.8	57.9	7.28	2.12	0.06
<b>Ore Reserves, above 50% Fe</b>					
Proved	9.90	58.4	6.66	2.07	0.07
Probable	0.55	57.3	11.3	1.21	0.06
<b>Total at 30 June 2014</b>	<b>10.5</b>	<b>58.3</b>	<b>6.90</b>	<b>2.02</b>	<b>0.07</b>
Total at 30 June 2013	12.8	58.3	7.12	1.96	0.06
<b>Tallering Peak*</b>					
	Tonnes millions	Fe %	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P %
<b>Mineral Resources, above 50% Fe</b>					
Measured	0.41	58.9	6.26	3.50	0.08
Indicated	1.03	58.1	11.7	1.66	0.07
Inferred	0.20	54.7	17.9	1.93	0.06
<b>Total at 30 June 2014</b>	<b>1.65</b>	<b>57.9</b>	<b>11.10</b>	<b>2.15</b>	<b>0.07</b>
Total at 30 June 2013	5.4	58.5	8.72	2.76	0.04
<b>Ore Reserves above 50% Fe</b>					
<b>Total at 30 June 2014</b>	Nil				
Total at 30 June 2013	2.1	58.5	9.81	2.14	0.04
<b>Shine#</b>					
	Tonnes millions	Fe %	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P %
<b>Mineral Resources, above 55% Fe</b>					
Measured	2.65	59.7	7.58	2.18	0.08
Indicated	4.17	58.7	9.14	1.72	0.08
Inferred	0.95	58.0	9.80	1.50	0.08
<b>Total</b>	<b>7.76</b>	<b>59.0</b>	<b>8.69</b>	<b>1.85</b>	<b>0.08</b>
<b>Ore Reserves, above 55% Fe</b>					
Proved	2.20	60.0	6.88	2.33	0.08
Probable	3.40	58.9	8.92	1.79	0.08
<b>Total</b>	<b>5.60</b>	<b>59.3</b>	<b>8.12</b>	<b>2.00</b>	<b>0.08</b>
<i>Discrepancies may appear due to rounding. Mineral Resources are reported inclusive of Ore Reserves. All tonnages have been estimated as dry tonnages.</i>					
<i>*Tallering Peak Ore Reserves were fully depleted at 30 June 2014</i>					
<i>#Shine Project was acquired in April 2014 hence there is no 30 June 2013 position reported.</i>					

## Mineral Resources and Ore Reserves Governance

The Mineral Resources and Ore Reserves as at 30 June 2014 are reported in accordance with JORC (2012) guidelines and ASX Listing Rules. Further information supporting the Mineral Resource and Ore Reserve position is available in Mount Gibson Iron's ASX announcement dated 7 October 2014 entitled 'Mineral Resources and Ore Reserves Statement as at 30 June 2014'.

The Mineral Resources estimates follow standard industry methodology using geological interpretation and assay results from samples won through drilling. Ore Reserves estimates use the Mineral Resources and apply modifying factors in line with standard company practices suitable to the industry.

The Mineral Resources and Ore Reserves estimates are completed or overseen by suitably qualified Mount Gibson Iron personnel, with competent persons completing the estimates. A review of the estimates and the estimation process for the Mineral Resources and Ore Reserves respectively is conducted by an employee or consultant who also has sufficient experience to qualify as a Competent Person.

The Mineral Resources and Ore Reserves statement included in each Annual Report is reviewed and approved by a suitably qualified Mount Gibson Iron Competent Person prior to its announcement.

For further information:

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## Competent Persons Attributions for the relevant reporting period

### **Mount Gibson Iron Exploration Results**

*The information in this report that relates to Exploration Targets and Exploration Results including sampling techniques and data is based on information compiled by Gregory Hudson, a Competent Person who is a member of the Australian Institute of Geoscientists. Gregory Hudson is an employee of Mount Gibson Iron Limited, and he has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the December 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Gregory Hudson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

### **Mount Gibson Iron Mineral Resources (excluding the Shine and Koolan Island Main deposits)**

*The information in this report relating to Mineral Resources, excluding the Shine Deposit and Koolan Island Main Deposit, is based on information compiled by Elizabeth Haren, a Competent Person who is a member and Chartered Professional of the Australasian Institute of Mining and Metallurgy. Elizabeth Haren was a full-time employee of, and is a consultant to, Mount Gibson Iron Limited. Elizabeth Haren has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Elizabeth Haren consents to the inclusion in this report of the matters based on her information in the form and context in which it appears. The Mineral Resource estimates comply with recommendations in the Australasian Code for Reporting of Mineral Resources and Ore Reserves (2012) by the Joint Ore Reserves Committee (JORC). Therefore they are suitable for public reporting.*

### **Mount Gibson Iron Mineral Resource (Main Deposit at Koolan Island)**

*The information in this report relating to the Mineral Resources of Main Deposit at Koolan Island is based on information compiled by Jani Kalla, a Competent Person who is a member and Chartered Professional of the Australasian Institute of Mining and Metallurgy. Jani Kalla is a full-time employee of Mount Gibson Iron Limited. Jani Kalla has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Jani Kalla consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. The Koolan Island Main Deposit Mineral Resource estimate complies with recommendations in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012) by the Joint Ore Reserves Committee (JORC). Therefore it is suitable for public reporting.*

**Shine Deposit Mineral Resource**

*The information in this report that relates to Mineral Resources at the Shine Deposit is based on information compiled by John Graindorge, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy. John Graindorge is a full-time employee of Snowden Mining Industry Consultants Pty Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. John Graindorge consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. The Mineral Resource estimate complies with recommendations in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012) by the Joint Ore Reserves Committee (JORC). Therefore it is suitable for public reporting.*

**Tallering Peak, Koolan Island and Extension Hill Ore Reserves**

*The information in this report relating to Ore Reserves at Tallering Peak, Koolan Island and Extension Hill is based on information compiled by Paul Salmon, a Competent Person who is a member and a Chartered Professional of the Australasian Institute of Mining and Metallurgy. Paul Salmon is a full-time employee of Mount Gibson Iron Limited. Paul Salmon has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Paul Salmon consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The Ore Reserve estimates comply with recommendations in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012) by the Joint Ore Reserves Committee (JORC). Therefore they are suitable for public reporting.*

**Shine Ore Reserve**

*The information in this report that relates to Ore Reserves at the Shine Deposit is based on information compiled by Steve O'Dea, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy. Steve O'Dea is a full-time employee of Coffey Mining Pty Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Steve O'Dea consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. The Ore Reserve estimate complies with recommendations in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012) by the Joint Ore Reserves Committee (JORC). Therefore it is suitable for public reporting.*