



# Mount Gibson Iron Limited

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10 September 2010

Pages = 3

The Manager  
Company Announcements  
ASX Limited  
Level 10, 20 Bond Street  
SYDNEY NSW 2000

## Mineral Resources and Ore Reserves Statement as at 30 June 2010

Please find attached Mount Gibson Iron Limited's Mineral Resources and Ore Reserves Statement as at 30 June 2010.

Yours sincerely

**MOUNT GIBSON IRON LIMITED**

**David Berg**  
**Company Secretary**

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## Resources and Reserves Statement

### Mount Gibson Iron Limited

30 June 2010

#### Resources

	<i>Tonnes (millions)</i>
As at 30 June 2009	104.7
Production Resources depletion (>50% Fe)	(8.05)
Resources increase	11.9
<b>As at 30 June 2010</b>	<b>108.6</b>

The Resources increase is attributable to infill and extensional drilling at Koolan Island and remodelling of Extension Hill during the 2010 financial year.

At 30 June 2010, above 50% Fe:

#### **Koolan Island**

	<i>Tonnes (millions)</i>	<i>Fe (%)</i>	<i>SiO<sub>2</sub> (%)</i>	<i>Al<sub>2</sub>O<sub>3</sub> (%)</i>	<i>P (%)</i>
Measured	12.4	59.7	12.4	1.25	0.02
Indicated	45.5	63.8	7.00	0.78	0.01
Inferred	16.4	61.4	10.9	0.70	0.01
<b>Total</b>	<b>74.3</b>	<b>62.6</b>	<b>8.77</b>	<b>0.84</b>	<b>0.01</b>

#### **Tallering Peak**

	<i>Tonnes (millions)</i>	<i>Fe (%)</i>	<i>SiO<sub>2</sub> (%)</i>	<i>Al<sub>2</sub>O<sub>3</sub> (%)</i>	<i>P (%)</i>
Measured	6.92	62.6	4.56	2.29	0.03
Indicated	3.24	59.3	7.42	2.98	0.06
Inferred	1.01	56.2	12.1	4.69	0.07
<b>Total</b>	<b>11.2</b>	<b>61.1</b>	<b>6.07</b>	<b>2.70</b>	<b>0.04</b>

#### **Extension Hill**

	<i>Tonnes (millions)</i>	<i>Fe (%)</i>	<i>SiO<sub>2</sub> (%)</i>	<i>Al<sub>2</sub>O<sub>3</sub> (%)</i>	<i>P (%)</i>
Measured	14.1	58.0	7.03	2.10	0.06
Indicated	6.72	58.0	8.98	1.71	0.06
Inferred	2.31	62.4	5.29	1.34	0.05
<b>Total</b>	<b>23.1</b>	<b>58.4</b>	<b>7.42</b>	<b>1.91</b>	<b>0.06</b>

<b>Total</b>	<b>108.6</b>	<b>61.5</b>	<b>8.21</b>	<b>1.26</b>	<b>0.03</b>
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NOTE: All estimates quoted to three significant figures. Rounding errors may occur.

## Reserves

	<i>Tonnes (millions)</i>
As at 30 June 2009	56.7
Production Reserves depletion	(7.48)
Reserves increase	7.21
<b>As at 30 June 2010</b>	<b>56.4</b>

The Reserves increase is attributable to addition of a new pit and conversion of in-pit Inferred Resource at Koolan Island and remodelling at Extension Hill, partly enabled by infill and extensional drilling programs during the 2010 financial year.

### **Koolan Island**

	<i>Tonnes (millions)</i>	<i>Fe (%)</i>	<i>SiO<sub>2</sub> (%)</i>	<i>Al<sub>2</sub>O<sub>3</sub> (%)</i>	<i>P (%)</i>
Proved	6.87	60.3	12.0	1.01	0.02
Probable	26.4	64.2	6.33	0.90	0.01
<b>Total</b>	<b>33.3</b>	<b>63.4</b>	<b>7.49</b>	<b>0.92</b>	<b>0.01</b>

### **Tallering Peak**

	<i>Tonnes (millions)</i>	<i>Fe (%)</i>	<i>SiO<sub>2</sub> (%)</i>	<i>Al<sub>2</sub>O<sub>3</sub> (%)</i>	<i>P (%)</i>
Proved	6.45	61.9	5.07	2.43	0.03
Probable	1.94	58.7	7.63	3.45	0.03
<b>Total</b>	<b>8.39</b>	<b>61.2</b>	<b>5.66</b>	<b>2.66</b>	<b>0.03</b>

### **Extension Hill**

	<i>Tonnes (millions)</i>	<i>Fe (%)</i>	<i>SiO<sub>2</sub> (%)</i>	<i>Al<sub>2</sub>O<sub>3</sub> (%)</i>	<i>P (%)</i>
Proved	10.5	59.3	5.51	1.80	0.06
Probable	4.23	59.8	7.17	1.34	0.06
<b>Total</b>	<b>14.8</b>	<b>59.4</b>	<b>5.99</b>	<b>1.67</b>	<b>0.06</b>

<b>Total</b>	<b>56.4</b>	<b>62.0</b>	<b>6.83</b>	<b>1.38</b>	<b>0.03</b>
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Note: Reserves exclude ore and product stocks.

## Attributions

*The information in this report relating to Mineral Resources is based on information compiled by Rolf Forster, who is a member of the Australasian Institute of Mining and Metallurgy. Rolf Forster is a consultant to Mount Gibson Mining Limited, and has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity he is undertaking, to qualify as a Competent Person as defined in the December 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Rolf Forster has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears.*

*The information in this report relating to Mining Reserves is based on information compiled by Rolf Forster and Weifeng Li, who are both members of the Australasian Institute of Mining and Metallurgy. Rolf Forster and Weifeng Li are consultants to Mount Gibson Mining Limited, and have sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity which they are undertaking, to each qualify as a Competent Person as defined in the December 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Rolf Forster and Weifeng Li have consented to the inclusion of the matters in this report based on their information in the form and context in which it appears.*