



**Mount Gibson Iron Limited**  
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**VIA: WWW.ASX.ONLINE.COM**

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

### **Mount Gibson to apply to the Takeovers Panel**

Mount Gibson Iron Limited ("**Mount Gibson**") refers to its announcement on 31 January 2008 regarding the conditional sale by Gazmetall Holding Cyprus Ltd ("**Gazmetall**") of Gazmetall's 156.8 million shares in Mount Gibson (representing approximately 19.73% of Mount Gibson's issued capital) to Shougang Concord International Enterprises Company Limited ("**Shougang Concord**").

In that announcement, the Board stated that it was making inquiries in relation to the transaction. Those inquiries were focused on the nature of the relationship between Shougang Concord and APAC Resources Ltd ("**APAC Resources**"), the owner of 160.8 million shares in Mount Gibson (representing approximately 20.2% of Mount Gibson's issued capital).

As a result of these inquiries, Mount Gibson has applied to the Takeovers Panel seeking a declaration of unacceptable circumstances (and accompanying orders) in relation to the sale of Mount Gibson shares from Gazmetall to Shougang Concord.

Yours sincerely

**Neil Hamilton**  
**Chairman**  
**Mount Gibson Iron Limited**

For further information:

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**About Mount Gibson Iron Limited** (ASX Code: MGX)

**Mount Gibson is Australia's leading** independent iron ore producer, and a driving force behind the development of the Mid West iron ore industry in Western Australia. Mount Gibson is leading the consolidation of the junior iron ore industry, and with the successful takeover of Aztec Resources, will build a sustainable platform for future shareholder growth. Mount Gibson has a hematite mining operation at Talling Peak operating at its targeted production rate of 3Mtpa and has increased production from Koolan Island hematite mining operation to 3Mtpa. Mount Gibson has commenced development of the Extension Hill hematite project. Current production rates from Mount Gibson exceed 6Mtpa with forecast production of 10Mtpa in 2010. Mount Gibson has firm commercial relationships with major Chinese steel industry customers, and with continued strong demand and prices the Company and its shareholders are ideally leveraged to benefit from further commodity price rises. The Company is generating strong cashflow and has a stable and experienced management team focused on delivering returns to shareholders.