



Mount Gibson Iron Limited

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VIA: WWW.ASX.ONLINE.COM

31 July 2006

Pages = 12

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

Dear Shareholder,

Re. Scrip Takeover Offer for Aztec Resources and Quarterly Report

I have pleasure in attaching Mount Gibson Iron's ("Mount Gibson") Quarterly Report which demonstrates the progress your company is making towards its goal of being a leading independent iron-ore producer.

We are confident of achieving 3Mtpa rates of hematite ore production in the first half of the 2006/07 and we look forward to strong profit and cash flow performance for the full financial year.

In the three months to the end of June, we laid the groundwork for future growth. At Talling Peak, the open pit cut backs have improved access to the deeper ore zones which will enable the mine to achieve and sustain ore production of 3 Mtpa. Meanwhile, the completion of the evaluation of a 3Mtpa Direct Shipping Ore mining operation at Extension Hill demonstrates that it will produce outstanding financial returns in a short time-frame with minimal technical risks and relatively low capital requirements.

On July 24, 2006, your company announced a scrip takeover offer for Aztec Resources Limited ("Aztec"), which owns the Koolan Island iron ore project which has a resource of 53 million tonnes and is located 130 kilometres north of Derby off the West Australian Kimberley coast.

Under the terms of the offer, Mount Gibson will offer Aztec shareholders 1 new Mount Gibson share for every 3 shares held in Aztec, valuing each Aztec share at \$0.263¹.

Our offer represents a substantial 38.4% premium to Aztec's one month volume weighted average price to July 19, 2006.

¹ Based on the Mount Gibson volume weighted average price on 21 July 2006, being the last trading day before announcement of the offer

The combination of Mount Gibson and Aztec would establish Australia's leading pure-play iron ore producer, offering both Mount Gibson and Aztec shareholders the opportunity to share in the benefits of a much larger company. This merged company would have:

- a well diversified asset portfolio with potential to produce 9.5mtpa of hematite by 2009;
- a market capitalisation that places it in the ASX 200;
- significant cash flow and immediate growth potential;
- an experienced management team with complementary technical and operating skills; and
- be well placed to progress further industry consolidation.

Aztec's major shareholder, Cambrian Mining Plc ("Cambrian"), has entered into an option agreement to sell to Mount Gibson a stake of 19.9% in Aztec. Cambrian currently owns 26.7% of the issued share in Aztec, with the potential to increase this to 29.9% following the exercise of certain options, and has publicly stated that it intends to accept Mount Gibson's offer in respect of the balance of the shares it holds in Aztec, in the absence of a higher offer².

Your management team will continue to work to drive strong results from its ongoing projects and to create value for the benefit of all shareholders.

Yours sincerely,



Luke Tonkin
Managing Director

Enquiries: Mr Luke Tonkin
Managing Director
Telephone: 61 8 9426-7500
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or Mr Alan Rule
Finance Director

² Cambrian announcement dated 24 July 2006



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FOR THE PERIOD ENDING 30 JUNE 2006 ASX ANNOUNCEMENT 31 JULY 2006

HIGHLIGHTS

- 3Mtpa hematite ore production rates to be achieved in the first half of 2006/07 financial year.
- Desktop evaluation of Extension Hill Direct Shipping Ore demonstrates outstanding financial returns with minimal technical risks and relatively low capital requirements.
- Talling Peak open pit cut back progressing satisfactorily with record total material movements in the June quarter with further increases forecast in the September quarter.
- Talling Peak infill drilling to date confirms the general nature of the resource as defined by the previous broadly spaced drilling.
- MGI has entered into an agreement to sell its 73% investment in Asia Iron Holdings Limited for \$52.5 million to Sinom Investments Limited.
- On 24 July 2006 MGI announced a script takeover offer for Aztec Resources Limited. The merger would establish Australia's leading pure-play iron ore producer with potential to produce 9.5 Mtpa of hematite ore in 2009:
 - Merged company would have a market capitalisation that places it in the ASX200;
 - MGI proposes to implement the merger through offering 1 new MGI share for every 3 shares held in Aztec;
 - Aztec's largest shareholder Cambrian Mining has entered into an option agreement to sell to MGI 19.9% a stake in Aztec.

TALLERING PEAK HEMATITE MINING OPERATIONS

Mining at Talling Peak continued through the upper zone of the resource, lifting material movements by 65% on the previous quarter and in line with targeted performance.

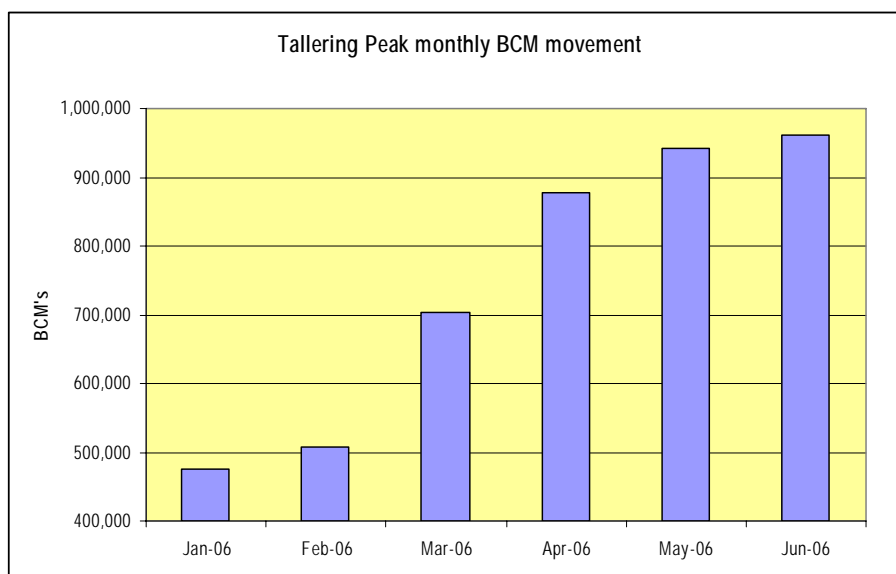


Figure 1 - Talling Peak total material movement



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As described last quarter, the upper zone of the Talling Peak resource was sparsely pre-production drilled due to drill rig access limitations as a consequence of steep topography. Reconciliation of ore from the upper zone of the Talling Peak continued to under-reconcile against the resource model. This is not expected to materially affect the total resource available for exploitation as the upper zone of the resource contributes less than 4% of the total ore tonnes. Additional confidence in the resource is seen within the open pit which advanced to the top of recently drilled ore as shown in Figures 2 and 3.

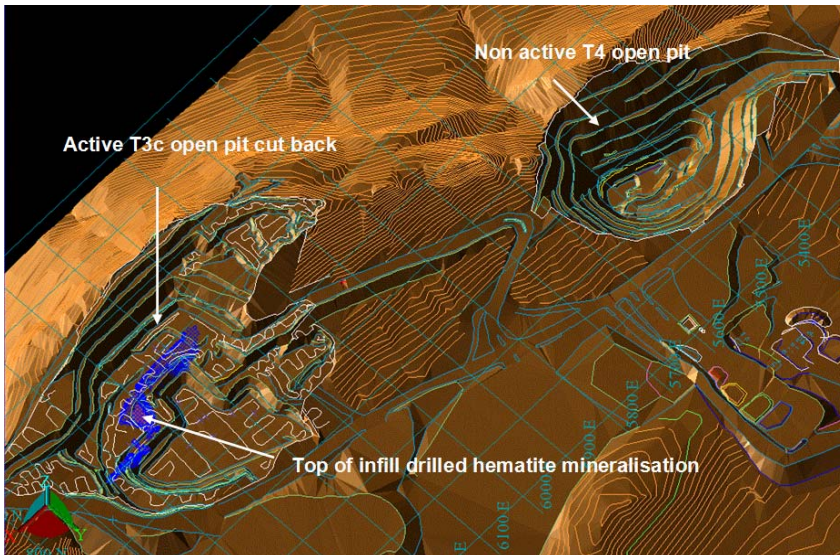
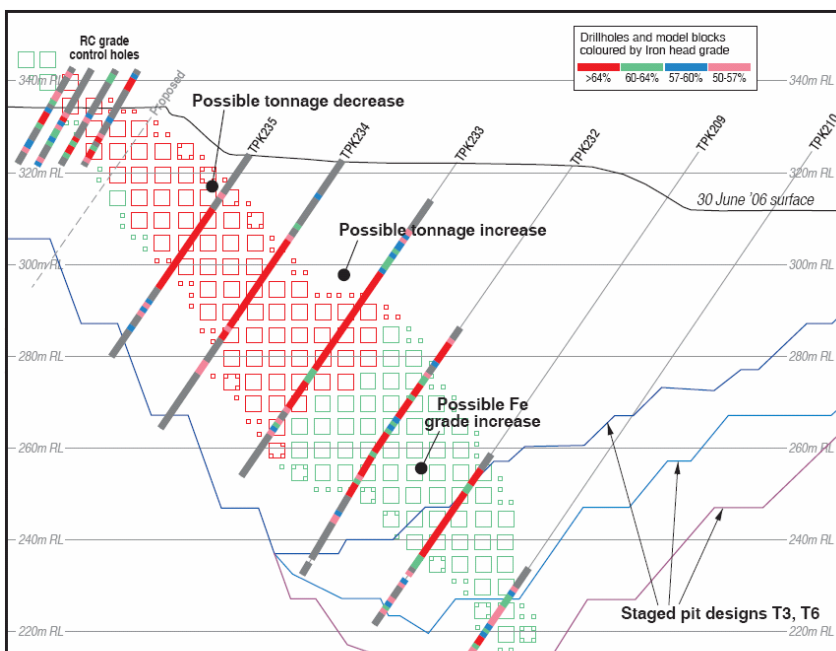


Figure 2 - Progress of Talling Peak open pit cut back – End of June 2006

As highlighted in the previous quarter, further ore was scheduled to be mined from the upper section of the Talling Peak resource where the density of the geological information above the current pit floor was limited. Figure 2 shows that the cut back of T3c is well established and about to enter an area of the Talling Peak resource that has been better defined by recent infill drilling. As the cut back of T3c progresses, higher grade hematite ore will be encountered and ore zones will become more continuous. The T6a cut back is scheduled to be developed concurrently with the T3c cut back, followed by T6b and then ultimately the final pit. Figures 2, 3, 4 and 5 clearly demonstrate that as these progressive cut backs are established, the pit floor area is increased which significantly enhances productivity and the exposure of hematite ore.



T3 CROSS-SECTION 6175E, LOOKING WEST (Previously undrilled section, all new drillholes)

Figure 3 - Infill drilling immediately below active Talling Peak T3 open pit floor



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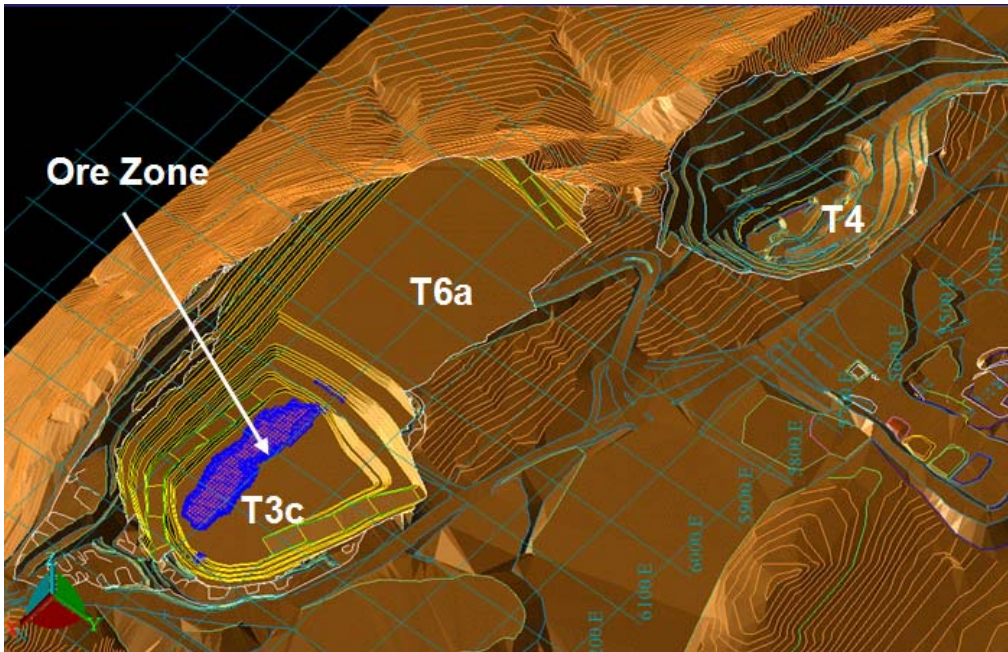


Figure 4 - Talling Peak open pit cut back – December 2006

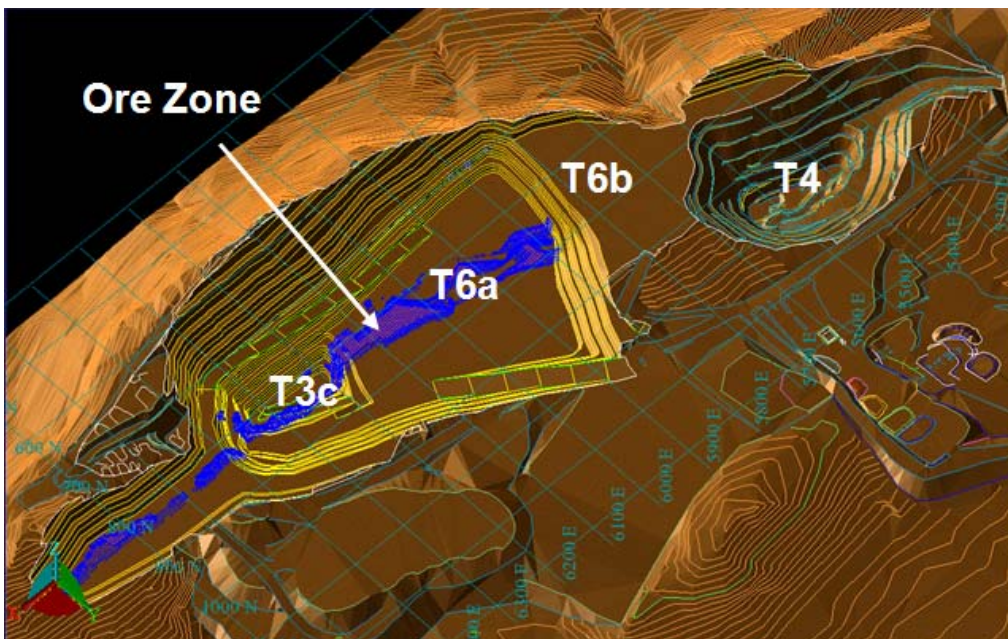


Figure 5 - Talling Peak open pit cut back – December 2007

Infill resource definition drilling to improve the short to medium-term scheduling capability of Talling Peak Operations progressed satisfactorily during the quarter. This initial program of 15,400 metres was designed to close up the drillhole spacing to a nominal 25 by 25 metre pattern over all ore scheduled for production before December 2008. A total of 4,487m in 46 reverse circulation drillholes was completed under the current mining area (T3c pit) by the end of June, with work now continuing into adjoining ore. Completion of drilling is scheduled for October 2006 with modeling and detailed resource estimation to follow.

Results to date confirm the general nature of the resource, as defined by the previous broadly spaced drilling, with the new data better defining local variations in geometry and grades. Appendix 1 summarises the results, and a cross-section through a previously-undrilled part of the T3 resource is shown in Figure 3.



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The majority of the intersections define the wide, high grade orebody that constitutes the main T3c resource. Some narrow, lower grade intersections define the Footwall lens and the eastern extensions of the main orebody. Contaminants, including sulphur, phosphorus and titanium, are all consistently low, with the exception of some narrow, lower grade intersections near the eastern limits.

Interpretation and integration of the new drilling data into the resource model will significantly enhance the short-term scheduling and reconciliation capability at Talling Peak. The improved definition of orebody margins also allows for improvements to the final pit design and will lower production costs through reduced grade control sampling.

Talling Peak's secondary ore source, T5 Open Pit (Figure 6), is currently mined by a contractor who will be demobilised by the end of August and replaced by large scale MGI owner operated fleet which will complete mining from this ore source in June 2007.

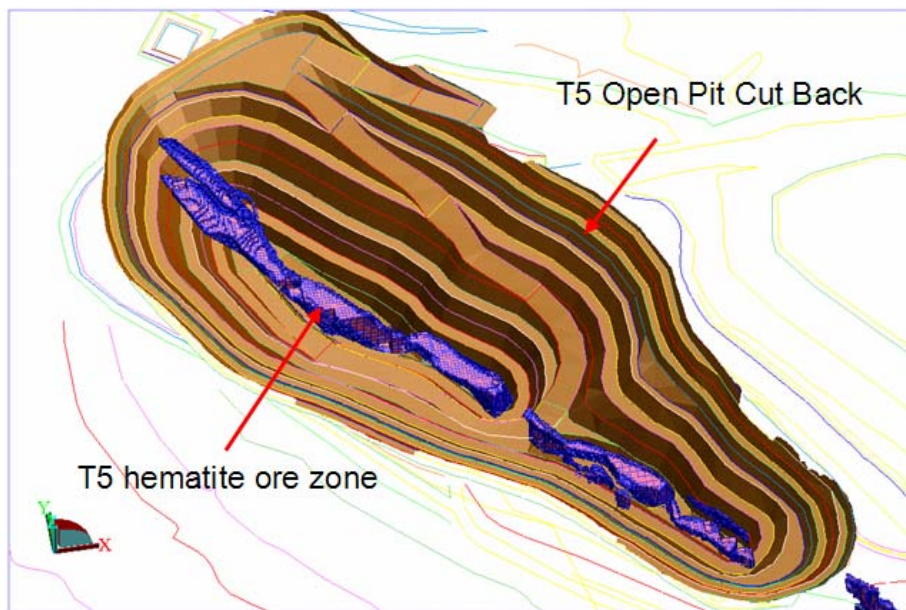


Figure 6 - Talling Peak T5 open pit cut back design

The delivery and subsequent commissioning of one PC3000 Komatsu excavator and eight HD1500 Komatsu 150t trucks to provide the operation with the necessary fleet capacity to increase annual material movements to sustainable levels was delayed during the quarter however the full complement of fleet will be operational by the end of August 2006. The delay was caused by road transport restrictions outside of MGI's control however the delay is not expected to have a material impact on 2006-07 production performance.

MGI took delivery of 34 new rail wagons in the March quarter. These wagons have completed readiness testing and will be introduced to the rail fleet to meet anticipated increases in ore production in the first half of 2006-07. These wagons will be owned and operated by the above-rail transport provider Australia Western Railroad Pty Ltd. These rail wagons provide MGI with the rail transport capacity to achieve 3Mtpa production rates from Talling Peak for the LOM.

An expansion of the existing accommodation camp facility was completed as scheduled during the quarter.



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Production for the June 2006 quarter and year to date is set out below:

		Sept 2005 qtr 000's	Dec 2005 qtr 000's	March 2006 Qtr 000's	June 2006 qtr 000's	TOTAL YTD 000's
Mining						
Waste Mined	<i>bcm</i>	932	1,243	1,627	2,763	6,565
Ore Mined	<i>wmt</i>	471	248	254	149	1,122
Crushing						
Lump	<i>wmt</i>	354	204	187	120	865
Fines	<i>wmt</i>	190	68	107	120	485
Low grade screen	<i>wmt</i>	17	143	98	0	258
Total	<i>wmt</i>	561	415	392	240	1,608
Transport to Mullewa Railhead						
Lump	<i>wmt</i>	335	194	105	176	810
Fines	<i>wmt</i>	173	106	94	114	487
Total	<i>wmt</i>	508	300	199	290	1,297
Transport to Geraldton Port						
Lump	<i>wmt</i>	320	236	110	166	832
Fines	<i>wmt</i>	186	113	78	126	503
Total	<i>wmt</i>	506	349	188	292	1,335
Shipping						
Lump	<i>wmt</i>	322	300	97	170	889
Fines	<i>wmt</i>	178	128	50	141	497
Total	<i>wmt</i>	500	428	147	311	1,386
Shipping						
Lump	<i>dmt</i>	317	296	96	168	877
Fines	<i>dmt</i>	174	125	49	137	485
Total	<i>dmt</i>	491	421	145	305	1,362

Table 2 - June 2006 quarter and year to date physicals highlighting record total material movements

The sales of ore from the Talling Peak operations for the 12 months ended 30 June 2006 will result in an unaudited profit after tax for MGI of \$23 million. The second half of 2005-06 has prepared MGI for growth with the company focusing resources on improving access to deeper ore zones, enabling Talling Peak to achieve sustainable ore production of 3Mtpa. Given the encouraging infill drilling results below the current pit floor and the mines demonstrated capacity to substantially increase total material movements, MGI remains confident of achieving 3Mtpa rates in the first half of 2006-07 and is looking forward to strong profit and cash flow performance for the full financial year.



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EXTENSION HILL MAGNETITE PROJECT

On 7 June 2006 MGI advised ASX that it had signed an agreement with China's third largest steel producer, the Shougang Group, for the sale of MGI and MGM's entire 73% interest in Asia Iron Holdings Limited ("Asia Iron") for \$52.5 million.

The agreement is subject to FIRB approval and the minority shareholders in Asia Iron not exercising an option to match the Shougang offer. Minority shareholders had 28 days to exercise an option to match the Shougang offer.

The proceeds of sale are to be held in escrow until environmental approval by the WA government. A decision on environmental approval is anticipated by the end of 2006. If environmental approval is not obtained by 30 November 2007, the agreement may be terminated and the sale shares will be returned.

On 6 July 2006 MGI advised ASX that it has received notice of an election to purchase MGI and MGM's shareholding in Asia Iron from a minority shareholder, Sinom Investments Limited ("Sinom"). Sinom's notice to match the Shougang offer results in a binding agreement for the sale of MGI and MGM's entire 73% interest in Asia Iron on the same terms as those previously agreed with Shougang. The agreement remains conditional upon Sinom obtaining Foreign Investment Review Board approval by not later than 31 August 2006.

As a result of Sinom's election, the condition precedent to the Shougang agreement could not be satisfied. MGI and MGM therefore terminated the Shougang agreement to allow the sale to Sinom.

MGI and MGM have entered into a further agreement with Shougang under which the parties have agreed to re-instate their previous agreement if, for any reason, the Sinom agreement is terminated.

EXTENSION HILL DIRECT SHIPPING ORE DESKTOP STUDY

MGI has recently completed a desktop study into the feasibility of the Extension Hill Direct Shipping Ore (DSO) project. The purpose of the study was to demonstrate robust economics of an assumed base case project strategy, identify major risks and opportunities, and to identify key focus areas for the Definitive Feasibility Study (DFS).

The cross-sections below illustrate typical resource geometry of the Extension Hill DSO project, with a central 80 metre wide hematite-dominated zone related to underlying magnetite, flanked by goethitic, 20-30 metre thick flat-lying domains reflecting enriched detrital material. Drill holes and block model centroids are coloured by iron grade, green 60-64% Fe, red >64% and Blue is 57-60% Fe.

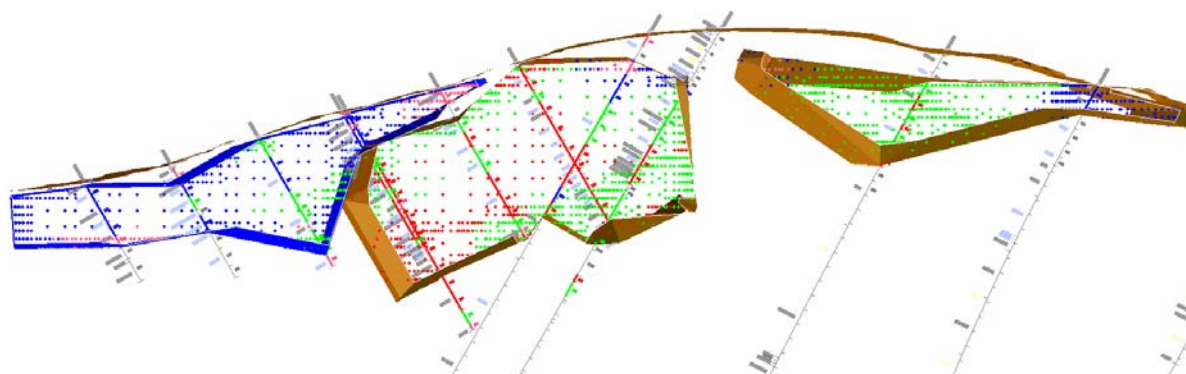


Figure 6 - Extension Hill Hematite Cross Section 280mN

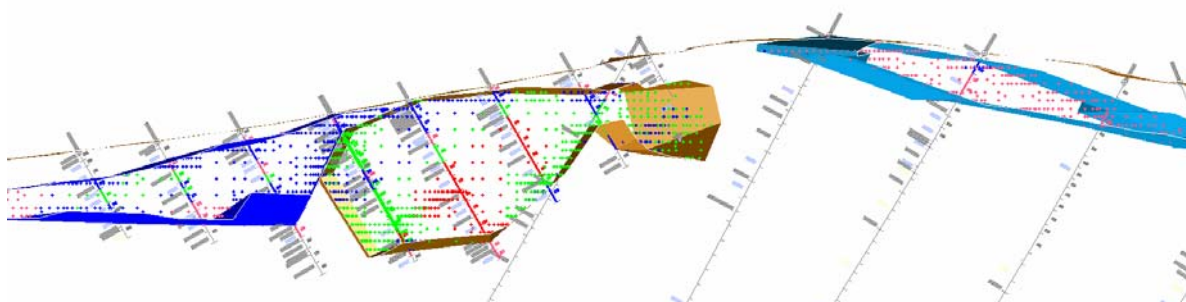


Figure 7 - Extension Hill Hematite Cross Section 620mN



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The scope of the desktop study was for estimates to be within a $\pm 25\%$ range, however due to the similarity of many components to the Talling Peak operation, and synergies with other work already underway by the selected contractors, estimates are generally within $\pm 15\%$, subject to overarching strategic and resource related qualifiers.

It has been demonstrated that the project will provide outstanding financial returns in a short time-frame, with minimal technical risks and relatively low capital requirements. The most significant risks to the project lie in the timing and implementation of the project.

A summary of project financial inputs is as follows:

- Total capital cost: \$67M, includes \$4M mine development, sustaining capital, capital works and DFS expenditure;
- Average LOM Cash cost: \$34 per tonne of crusher feed excluding capital works and sustaining capital;
- Average LOM selling price: US\$73 lump, US\$59 fines, per dry tonne metal unit.

MGI is targeting to have the first shipment from Extension Hill DSO operation commence in January 2008, subject to the successful completion of a DFS and subsequent Board approval. Project commencement is also subject to the readiness of the new Geraldton Port Authority (GPA) Berth 5 ship loader, completion of MGI's port facilities, availability of rail capacity, completion of road upgrade, statutory approvals and construction of site infrastructure. Early indications are that Extension Hill DSO production is achievable by early 2008.

The Base Case produces an NPV of \$106M, IRR of 115% and EBITDA of \$281M over 55 months from January 2008. This strongly positive outcome is the result of short construction times, minimal pre-strip enabling full ore production by the third month of mining, and strong iron ore prices.

The project is most sensitive to changes in product price and timing. It should be noted that iron ore prices used in the model already assume a steep decline over the five year life of the project, to average 21% below current levels.

Key operational parameters for the Base Case are:

- Hematite-Goethite Resource of 13.1 Mt, Probable Reserves of 12.1 Mt with no inclusion of upside;
- Production of 3 Mtpa of ore crushed and screened on-site, 40% lump yield assumed (early test results now suggest 50+% lump yield);
- Mining to begin 1st November 2007, full ore production rates of 250,000 t/month currently scheduled for January 2008;
- Life-of-Mine waste to ore ratio of approximately 0.9:1 based on preliminary design;
- Conventional truck and backhoe excavator operation;
- 100+ man camp and airstrip on-site with a recruitment emphasis on locally sourced employees;
- All site activity to be owner-operator with the exception of blast-hole drilling;
- Road transport to Perenjori, then rail transport 239 km to the Port of Geraldton;
- Shipped through a new facility at berth 5 at the Port of Geraldton with the added flexibility of utilising MGI's current facilities at berth 4; and
- Rail capacity and port facilities fully commissioned by December 2007.

Given the robust operational and financial results of the Extension Hill DSO project, MGI has commenced a DFS which will examine the most favourable development alternatives. The DFS will refine the commercial, technical, financial, social, economic and environmental prerequisites for a mining operation of this nature.

The DFS will, given the normal risks associated with mining projects, enhance the estimated operational and financial results defined in the desktop study. The DFS is scheduled to be completed by the end of December 2006. Given the detail and currency of the Extension Hill Magnetite Project Feasibility Study, it is anticipated that both the cost and time to complete the Extension Hill DSO DFS is deliverable.

Peer reviews, benchmarking and assistance by RSG Global has provided external checks during the desktop study. RSG Global considers work completed for the study to be appropriate, specifically the resource, mining, financial and strategic evaluations.



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Further investigation to enhance the project is required in the following areas:

- Increasing Resource/Reserve size which is likely;
- Possible screen-enhancement of sub-grade (4.3 Mt @ 55% Fe);
- A reclaim system at the port storage facility replacing front-end loaders;
- Port ore handling strategies; and
- Transport optimisation.

1.4 Mtpa of DSO from Extension Hill is currently committed under contract.

EXPLORATION AND EVALUATION EXPENDITURE

Expenditure of \$1.9 million was incurred during the quarter on further evaluation and exploration of hematite and magnetite deposits. The majority of the expenditure (\$1.4 million) was incurred by AIHL on conducting the Extension Hill Magnetite and Nanjing Pellet Plant feasibility study.

Angela Dent
Company Secretary



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Hole ID	From (m)	To (m)	Interval (m)	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	S%	CaO%	MnO%	K ₂ O%	TiO ₂ %	MgO%	LOI%	Section
TPK208	82	118	35	63.19	3.41	2.57	0.006	0.002	0.011	0.038	0.054	0.056	2.181	1.336	6150
TPK209	84	110	26	65.51	2.43	1.94	0.008	0.001	0.011	0.027	0.039	0.046	0.571	1.262	6175
TPK210	116	136	20	58.40	5.54	4.34	0.003	0.002	0.009	0.050	0.012	0.093	5.034	1.410	6175
TPK211	111	126	15	63.73	2.96	2.58	0.006	0.001	0.010	0.032	0.019	0.034	1.548	1.688	6200
TPK217	67	112	45	64.79	3.13	1.78	0.006	0.003	0.006	0.031	0.050	0.136	0.807	1.411	6125
TPK218	88	109	21	62.60	3.89	2.64	0.004	0.008	0.017	0.032	0.117	0.042	1.690	2.053	6100
TPK218	113	123	10	60.90	4.67	3.19	0.006	0.001	0.015	0.039	0.054	0.029	3.599	1.330	6100
TPK219	133	149	16	64.04	4.05	1.38	0.005	0.009	0.014	0.030	0.044	0.029	1.504	1.371	6025
TPK220	91	127	36	62.07	4.59	3.06	0.008	0.003	0.013	0.037	0.043	0.045	2.042	1.413	6025
TPK221	39	43	4	59.48	5.33	3.85	0.019	0.001	0.040	0.041	0.039	0.213	4.176	1.264	6375
TPK222	16	28	12	59.45	6.04	4.82	0.014	0.162	0.018	0.018	0.064	0.394	0.078	3.397	6375
TPK223	No significant results														6375
TPK224	60	63	3	59.95	4.48	3.50	0.023	0.008	0.023	0.038	0.020	0.170	4.501	1.532	6375
TPK225	1	50	49	66.10	1.82	2.06	0.012	0.006	0.002	0.023	0.006	0.042	0.052	1.464	6275
TPK226	15	21	6	59.66	10.69	1.94	0.008	0.004	0.002	0.015	0.006	0.105	0.075	1.857	6250
TPK227	21	53	32	66.63	1.67	1.55	0.010	0.002	0.003	0.026	0.007	0.044	0.087	1.331	6225
TPK228	17	38	21	67.97	0.96	0.77	0.006	0.002	0.001	0.023	0.006	0.024	0.043	0.985	6225
TPK229	68	102	34	67.49	0.87	1.20	0.006	0.001	0.002	0.023	0.013	0.025	0.193	1.165	6225
TPK230	41	85	44	65.54	2.14	2.18	0.006	0.037	0.005	0.023	0.013	0.043	0.347	1.506	6225
TPK231	15	35	20	65.84	2.13	1.98	0.008	0.001	0.004	0.028	0.010	0.057	0.287	1.363	6200
TPK232	47	53	6	64.28	3.21	2.37	0.010	0.012	0.006	0.030	0.036	0.095	0.601	1.725	6175
TPK232	56	87	31	64.13	2.73	2.30	0.006	0.008	0.006	0.033	0.017	0.078	1.473	1.663	6175
TPK233	19	65	46	64.79	2.63	2.56	0.020	0.009	0.002	0.030	0.008	0.027	0.110	1.967	6175
TPK234	21	47	26	67.29	0.91	1.23	0.014	0.003	0.003	0.030	0.007	0.051	0.152	1.385	6175
TPK235	14	35	21	68.22	0.50	0.91	0.012	0.002	0.001	0.026	0.006	0.031	0.026	0.954	6175
TPK236	13	68	55	65.84	1.85	2.02	0.007	0.002	0.002	0.023	0.011	0.036	0.171	1.741	6225
TPK237	4	11	7	62.25	6.98	2.31	0.016	0.002	0.007	0.024	0.008	0.030	0.068	1.553	oblique
TPK237	20	78	58	67.57	0.70	1.04	0.005	0.002	0.003	0.027	0.012	0.039	0.223	1.337	oblique
TPK237	86	93	7	60.57	4.39	3.56	0.014	0.004	0.010	0.034	0.008	0.229	3.767	1.387	oblique
TPK238	20	105	85	65.12	2.27	2.03	0.008	0.018	0.004	0.028	0.019	0.061	0.864	1.599	oblique
TPK239	39	68	29	66.36	1.59	1.60	0.006	0.011	0.003	0.026	0.011	0.093	0.203	1.586	6250
TPK240	43	63	20	65.86	1.63	1.83	0.005	0.001	0.002	0.027	0.015	0.042	0.419	1.872	6275
TPK241	40	44	4	65.33	2.22	2.14	0.004	0.261	0.008	0.022	0.051	0.073	0.594	1.233	6300
TPK241	63	73	10	59.55	4.65	3.61	0.018	0.029	0.017	0.076	0.014	0.200	4.232	2.016	6300
TPK242	53	63	10	58.05	6.06	4.70	0.013	0.801	0.016	0.030	0.057	0.170	2.369	2.797	6325
TPK243	34	39	5	57.86	5.52	3.96	0.023	1.970	0.054	0.030	0.097	0.200	3.637	1.792	6325
TPK244	52	56	4	57.04	6.32	4.50	0.020	0.054	0.026	0.048	0.042	0.204	5.577	1.671	6350
TPK245	35	38	3	58.81	5.25	3.74	0.015	0.011	0.033	0.038	0.106	0.220	3.879	2.619	6350
TPK246	35	41	6	59.23	5.13	3.65	0.014	0.012	0.018	0.037	0.017	0.228	4.438	1.779	6350
TPK247	19	24	5	59.54	5.59	4.01	0.016	0.089	0.036	0.034	0.068	0.220	2.226	2.586	6350
TPK250	114	130	16	60.53	4.20	3.24	0.003	0.001	0.006	0.046	0.023	0.019	3.426	2.493	6000
TPK251	85	125	40	65.82	1.58	1.61	0.007	0.060	0.002	0.034	0.037	0.053	0.967	1.538	6050
TPK252	107	134	27	64.03	2.49	2.18	0.003	0.010	0.009	0.036	0.033	0.057	2.092	1.550	6050
TPK253	86	120	34	64.85	1.96	1.75	0.005	0.006	0.004	0.033	0.039	0.045	1.258	2.195	6075
TPK254	101	131	30	63.96	2.70	2.16	0.004	0.008	0.008	0.033	0.053	0.055	1.905	1.627	6075
TPK255	83	122	39	65.64	1.62	1.74	0.009	0.032	0.002	0.029	0.020	0.041	0.547	2.120	6025
TPK256	24	29	5	55.32	10.17	5.89	0.016	0.015	0.026	0.023	0.032	0.158	0.141	4.436	6450
TPK257	46	51	5	57.09	8.94	5.23	0.013	0.034	0.024	0.032	0.056	0.268	0.241	3.536	6450
TPK258	No significant results														6475
TPK259	22	49	27	66.20	1.56	1.70	0.006	0.010	0.001	0.024	0.007	0.041	0.110	1.898	6250
TPK260	17	71	54	65.91	1.58	1.78	0.005	0.017	0.003	0.030	0.015	0.040	0.280	2.020	6250
TPK260	74	79	5	57.29	6.37	4.85	0.016	0.044	0.014	0.037	0.097	0.299	4.475	1.899	6250

Appendix 1 - Talling Peak T3c cut back infill drilling results



QUARTERLY REPORT



Competent Person

The information in this report relating to the 2006 Extension Hill Hematite Mineral Resources is based on information compiled by Rolf Forster, who is a member of the Australasian Institute of Mining and Metallurgy and holds a B App Sc in Geology.

Rolf Forster is a consultant to Mount Gibson Mining Limited, and has sufficient experience which is relevant to the styles of mineralisation and type of deposit under consideration and to the activity which 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.