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ASX ANNOUNCEMENT **ASX Code : MGX**

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Initial Fields Find exploration programme delivers positive results

HIGHLIGHTS

- Initial RC drilling programme completed over a portion of the Plateau Iron Prospect at Fields Find with an extensive area still to be tested.
- The drilling represents the first substantial greenfield exploration by Mount Gibson in several years, following acquisition of the Fields Find tenement package in April-2013.
- 228 RC holes for 4,910 metres were completed in four target zones.
- Significant intercepts were recorded in 46% of all holes completed, with 114 intersections obtained with iron grades above 50% Fe.
- Best intersections include:
    - **18m @ 59.2% Fe**
    - **16m @ 58.4% Fe**
    - **18m @ 55.5% Fe**
    - **9m @ 58.8% Fe**
    - **7m @ 60.5% Fe**
- Area tested represents only **5%** of the total Plateau target area.
- Results are consistent with Mount Gibson's conceptual geological model and show better than expected lateral continuity of iron mineralisation.
- Results validate continuing strategy to explore within Mount Gibson's Mid West operational "halo".
- Results support substantial follow-up exploration at Plateau with phase two of the programme scheduled to commence in March.

Mount Gibson Iron Limited (**Mount Gibson**) is pleased to provide an update on its first detailed exploration programme at the Plateau Iron Prospect at the Company's Fields Find exploration project, 75 km north of Mount Gibson's Extension Hill iron ore mine in the Mid West region of Western Australia.

Plateau is strategically located near to the Company's existing mining and transport infrastructure in the Mid West (refer Figure 1).

Mount Gibson's tenement package covers approximately 250 sqkm (refer Figures 1 & 2) and the Fields Find area has historically been explored for gold, nickel and platinum group elements, with only limited exploration for iron ore undertaken in the recent past. The results of this recent programme have confirmed significant iron mineralisation at the Plateau Prospect and the potential to delineate an Iron Mineral Resource at the project following additional drilling and sampling.

Pending approvals, further drilling is planned at Plateau in March and April 2014 to test the lateral extent of the iron mineralisation identified to date. Geophysics may be used as a further exploration tool at Fields Find, and a bulk sample for metallurgical testwork is also being considered.

Mount Gibson Chief Executive Officer Jim Beyer said: "Our initial results from Plateau are extremely encouraging and give us greater confidence that the project ultimately has the potential to add to our mineral resources in the Mid West region."

"Together with our proposed acquisition of the advanced Shine hematite project nearby[1], we are rapidly building momentum in our quest to expand our resources and production base within the 'halo' surrounding our Tallering Peak and Extension Hill operations and to maximise the utilisation and value of our existing export infrastructure at Geraldton Port."

Summary of Programme and outcomes

Drilling approvals were received in late September 2013. A Reverse Circulation (RC) drilling programme commenced at Plateau in mid-October and was completed in late November. All assay results have now been received and the geology interpreted.

The drilling programme comprised 228 shallow holes for 4,910 metres completed on a 50m by 25m grid pattern. The programme focused on four target zones (Areas 1 – 4, refer Figure 3), each approximately 1.25 hectares to test for iron mineralisation, and any potential lateral continuity of the enrichment.

The surface area drilled and tested represents only 5% of the total outcropping area of the Plateau Prospect, which is on an iron enriched plateau covering an area of approximately 10 sqkm.

The results have confirmed Mount Gibson's conceptual geological model for the Plateau Prospect, and have also indicated better than anticipated continuity of mineralisation.

Best intersections of this first stage campaign included:

- 7m @ 60.5% Fe from 11m depth (drill hole MPRC0008)
- 15m @ 52.9% Fe from 12m depth (MPRC0024)
- 24m @ 50.4% Fe from surface (MPRC0034)
- 16m @ 58.4% Fe from 7m (MPRC0047)
- 18m @ 59.2% Fe from 6m depth (MPRC0050)
- 5m @ 56.4% Fe from 4m depth (MPRC0070)
- 18m @ 55.5% Fe from 5m (MPRC0088)
- 6m @ 52.7% Fe from 4m (MPRC0100)
- 13m @ 52.5% Fe from 6m (MPRC0117)
- 8m @ 56.7% Fe from 6m (MPRC0139)
- 6m @ 55.1% Fe from 14m (MPRC0193)
- 10m @ 52.6% Fe from 1m (MPRC0203)
- 7m @ 56.6% Fe from 11m (MPRC0225)
- 13m @ 57.2% Fe from 11m (MPRC0228)

Relevant drilling results are reported in Tables 1 and 2 in Appendix A.

A total of 114 significant intersections grading in excess of 50% Fe were returned, with significant intercepts in 104 individual holes, representing 46% of all holes completed. This represents a high success rate for a greenfields exploration program, especially given Plateau represents an unconventional setting for iron mineralisation.

[1] Refer ASX announcement 9 December 2013

The main iron mineralisation recognised to date at Plateau is characterised by strong supergene iron enrichment and laterite development of the upper saprolite unit of ultramafic rock. The geology for the Plateau area can be defined by a mafic-ultramafic basement, characterised by iron rich pyroxenites and dunite peridotites, with locally intruded dolerites. Intensive weathering has led to iron enrichment of the upper saprolite, forming an iron rich laterite which shows some lateral consistency and can reach up to 24m in thickness.

The geology across all four drill areas was similar with a surface layer of transported goethitic material up to 5m thick overlying the iron laterite sitting on weathered to fresh serpentinised ultramafic rock. In places, discrete channel-like bodies, containing transported cemented and lateritised goethite and iron rich pisolites, have scoured through the laterite to depths of 17m. These channel-like bodies are also considered prospective for iron.

A comprehensive approach to sampling was adopted as part of the programme. Samples were taken and assessed for each drill hole at one metre intervals, from the first metre drilled up to two metres after the end of the interpreted iron mineralisation.

During the RC drilling, 3,112 samples were collected and submitted for XRF assays at Mount Gibson's laboratories located at the Extension Hill mine site. Validation and cross checking of lab performance included the submission of Certified Reference Materials, repeat and split samples to an independent specialist laboratory in Perth.

Ten twin drill holes were drilled across Areas 2, 3 and 4 to confirm the validity of the original holes with regard to laterite thickness and geology.

Examples of the distribution, depth and iron grade of laterite, as indicated by drilling, in Areas 2 and 3 are depicted in Figures 4 - 7 in Appendix A.

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Competent Person Attribution

The information in this report that relates to Exploration Results is based on information compiled by Gregory Hudson, who is a member of the Australian Institute of Geoscientists. Gregory Hudson is an employee of the Mount Gibson Iron Limited group, 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 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Gregory Hudson has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears.

APPENDIX A – Additional Information

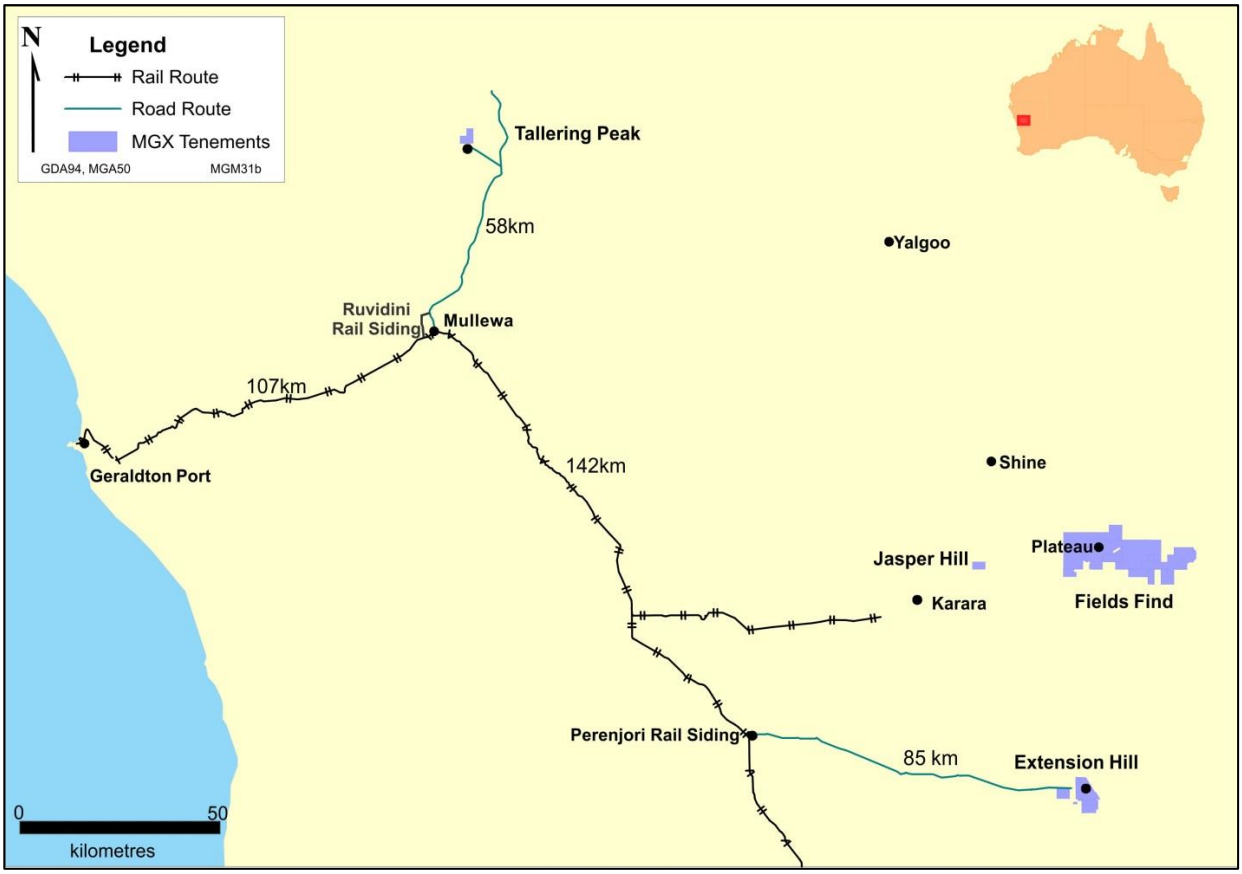

Figure 1: Location of the Fields Find project relative to MGX Mid West assets and infrastructure.
(Note: Acquisition of the Shine project remains incomplete pending satisfaction of outstanding conditions precedent as reported on 9 December 2013.)

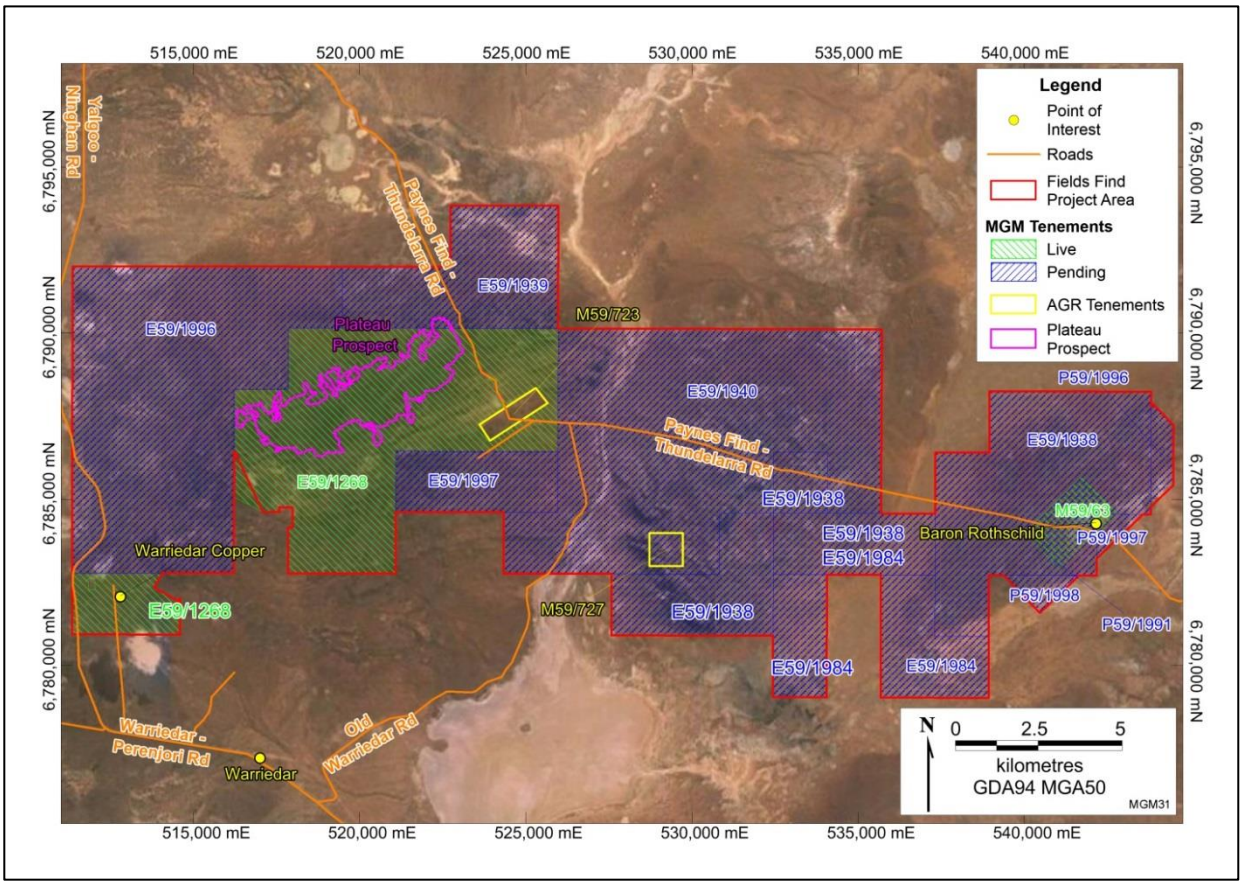

Figure 2: MGX tenure at Fields Find, showing the Plateau Prospect.

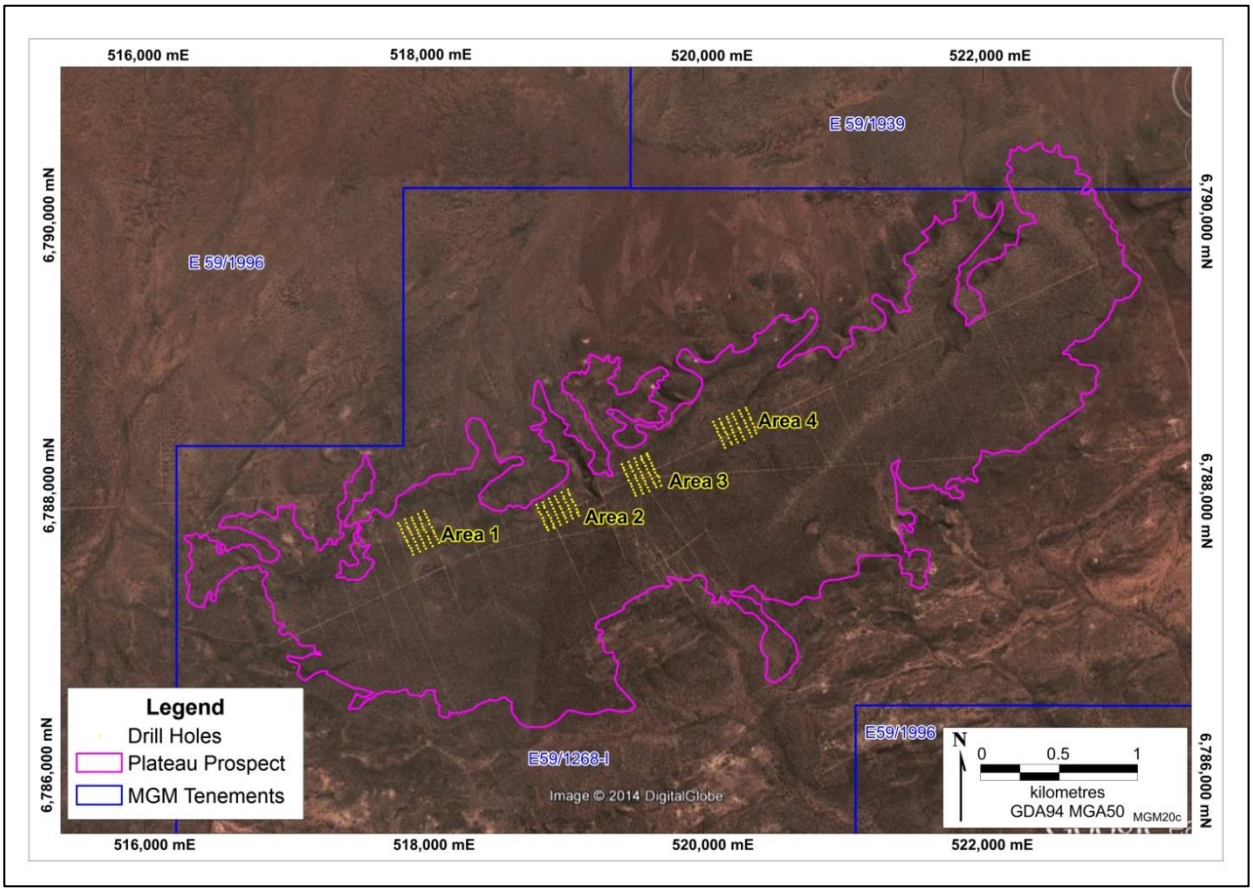

Figure 3: Location of Drilling Areas 1- 4 at the Plateau Prospect (outlined).

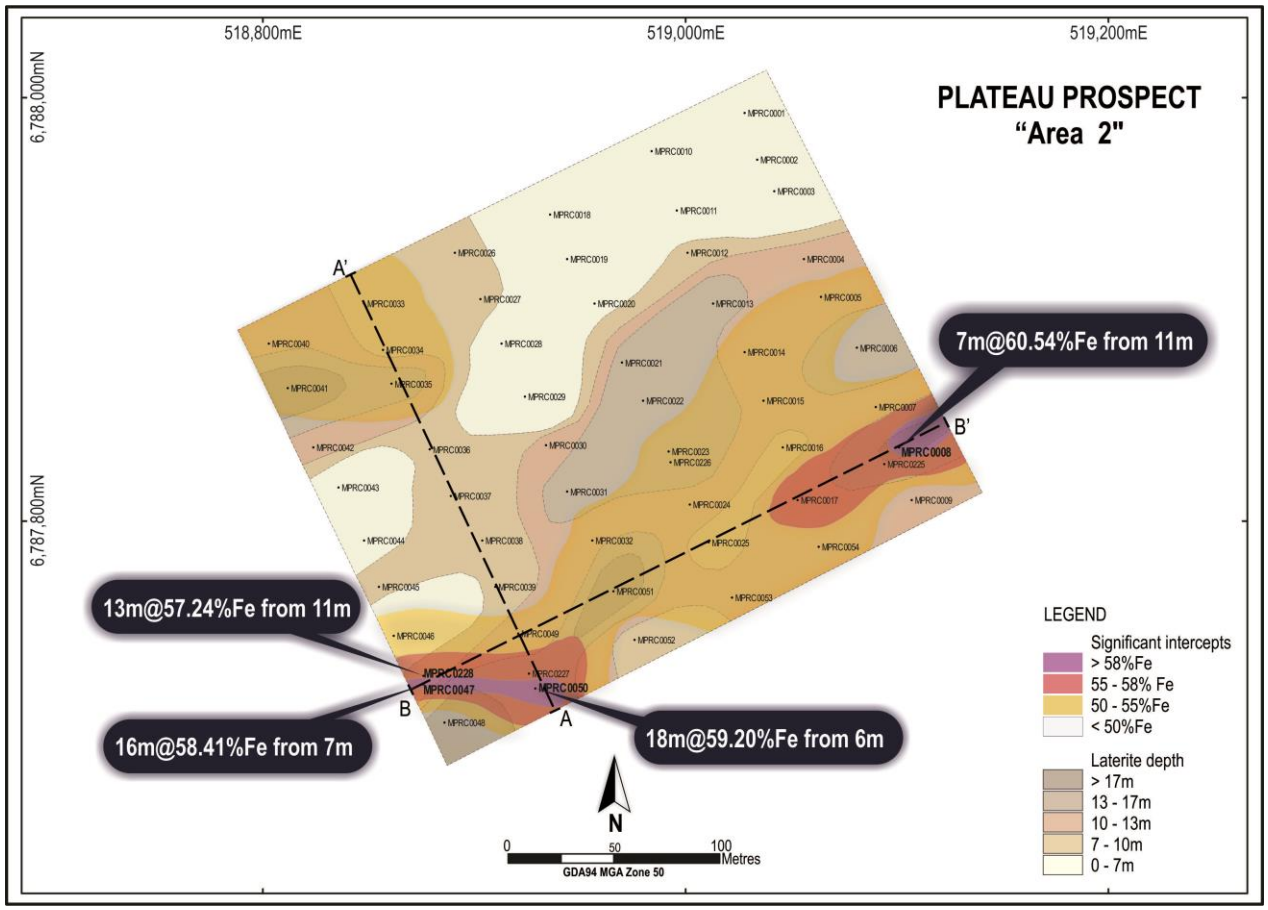

Figure 4: Plan of Area 2 showing the location of the drill holes, the distribution of the laterite depth and contour colours for iron grades. The black dashed lines show the location of the cross sections shown in Figures 5a and 5b below.

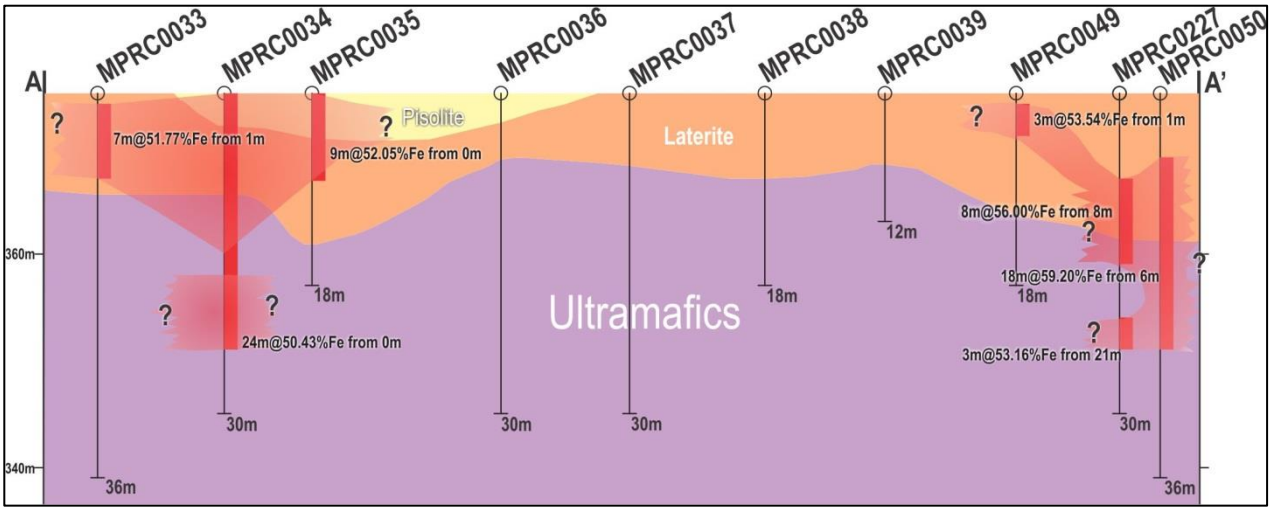

Figure 5a: Cross Section A-A' showing the general regolith profile for Area 2 and the significant iron intercepts. Cross section shown with 2-times vertical exaggeration.

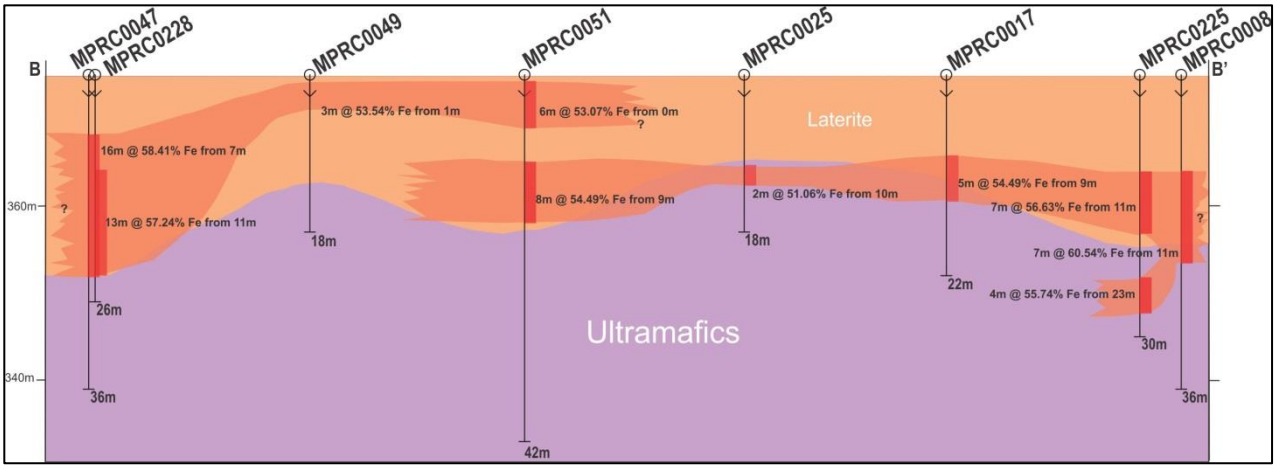

Figure 5b: Cross Section B-B' oriented across the drilling lines showing the regolith profile and the iron mineralisation throughout the drill holes. Cross section shown with 2-times vertical exaggeration.

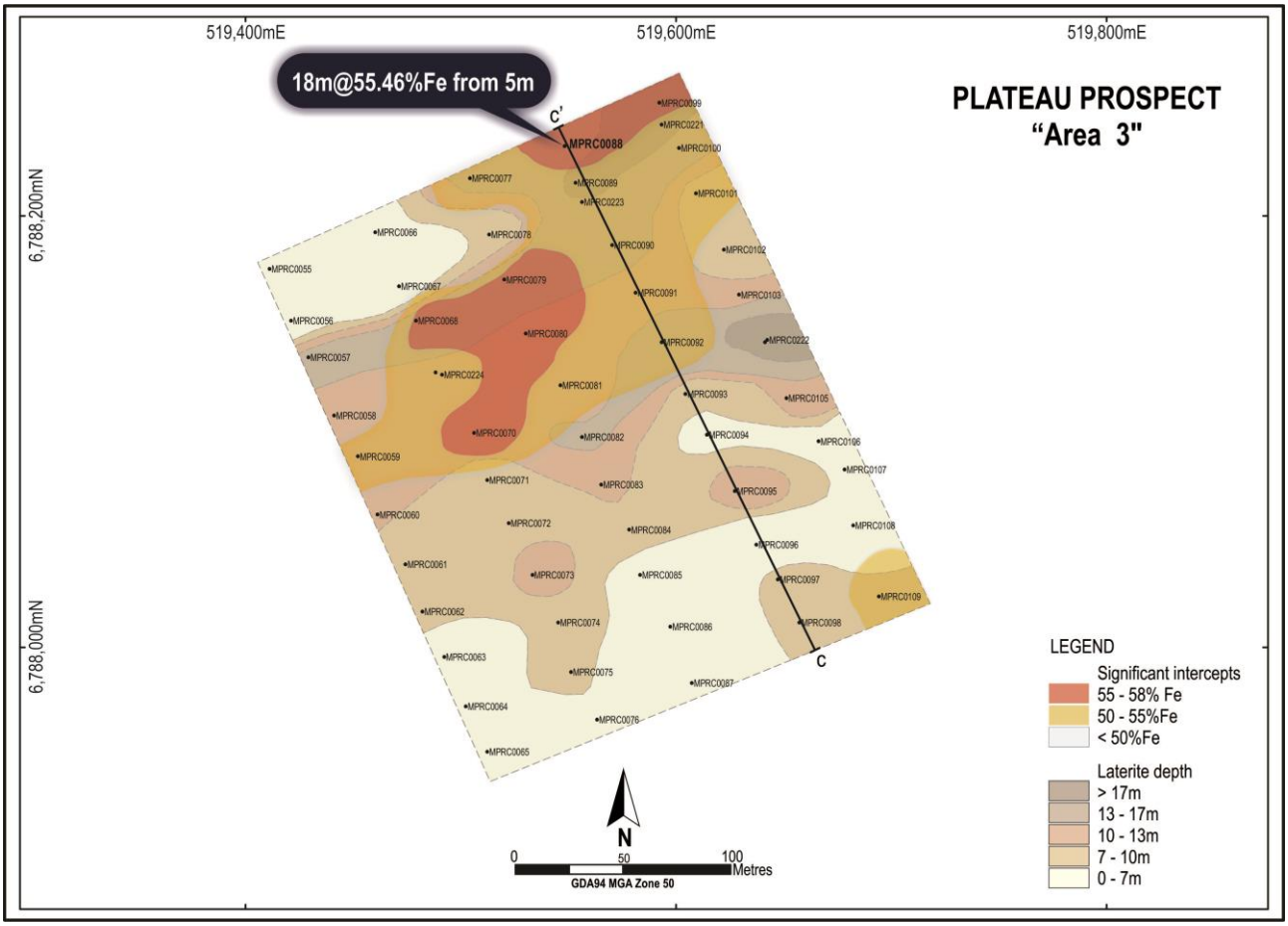

Figure 6: Area 3 showing the location of the drill holes, the distribution of the laterite depth and contour lines for the iron grades. The black line shows the location of the cross section shown in Figure 7 below.

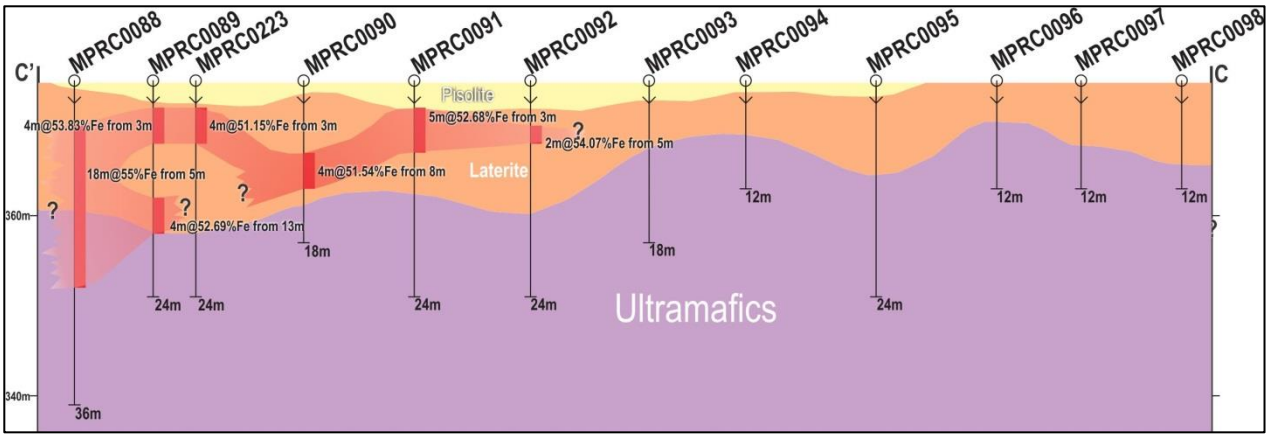

Figure 7: Cross Section C'-C showing the regolith profile for Area 3 and the most significant iron mineralisation intercepts. Cross section shown with 2-times vertical exaggeration.

Table 1: Drill hole information of the drilling at the Plateau Prospect.

Hole ID	Hole Depth (m)	Easting	Northing	RL	Drill Orientation
MPRC0001	18	519027.76	6787992	367.883	-90
MPRC0002	12	519037.12	6787970	367.798	-90
MPRC0003	12	519044.53	6787955	367.993	-90
MPRC0004	18	519058.99	6787922	367.611	-90
MPRC0005	42	519068.7	6787902	366.303	-90
MPRC0006	21	519079.57	6787878	364.739	-90
MPRC0007	18	519090.19	6787856	363.408	-90
MPRC0008	36	519100.34	6787833	362.294	-90
MPRC0009	18	519110.16	6787811	361.251	-90
MPRC0010	6	518983.73	6787973	360.745	-90
MPRC0011	6	518995.88	6787947	365.148	-90
MPRC0012	12	519004.01	6787926	367.354	-90
MPRC0013	24	519014.48	6787903	367.637	-90
MPRC0014	36	519027.87	6787880	366.147	-90
MPRC0015	18	519037.18	6787859	364.643	-90
MPRC0016	24	519045.06	6787836	363.488	-90
MPRC0017	22	519053.82	6787813	362.24	-90
MPRC0018	6	518939.75	6787946	365.877	-90
MPRC0019	6	518947.92	6787923	366.923	-90
MPRC0020	10	518956.47	6787902	367.932	-90
MPRC0021	18	518970.9	6787876	367.455	-90
MPRC0022	34	518979.91	6787857	366.461	-90
MPRC0023	36	518991.52	6787834	364.654	-90
MPRC0024	30	519001.95	6787811	363.068	-90
MPRC0025	18	519013.2	6787790	361.771	-90
MPRC0026	24	518893.9	6787926	366.357	-90
MPRC0027	26	518903.12	6787905	367.24	-90
MPRC0028	12	518913.12	6787885	367.396	-90
MPRC0029	12	518925.19	6787860	367.247	-90
MPRC0030	24	518935.55	6787835	366.381	-90
MPRC0031	36	518944.38	6787815	364.819	-90
MPRC0032	36	518954.9	6787791	363.021	-90
MPRC0033	36	518848.02	6787905	366.636	-90
MPRC0034	30	518858.69	6787881	367.41	-90
MPRC0035	18	518866.83	6787864	367.441	-90
MPRC0036	30	518880.61	6787835	366.721	-90
MPRC0037	30	518889.38	6787816	365.69	-90
MPRC0038	18	518901.68	6787792	364.101	-90
MPRC0039	12	518909.77	6787772	362.61	-90
MPRC0040	30	518803.95	6787884	366.82	-90
MPRC0041	36	518813.44	6787864	366.864	-90
MPRC0042	18	518826.24	6787838	366.024	-90
MPRC0043	12	518836.75	6787817	365.002	-90
MPRC0044	30	518848.92	6787791	363.896	-90

MPRC0045	12	518856.78	6787773	362.839	-90
MPRC0046	24	518868.12	6787747	361.178	-90
MPRC0047	36	518878.46	6787725	359.236	-90
MPRC0048	42	518888.53	6787704	357.852	-90
MPRC0049	18	518923.15	6787746	360.537	-90
MPRC0050	36	518932.33	6787723	358.783	-90
MPRC0051	42	518966.27	6787767	361.291	-90
MPRC0052	48	518977.36	6787745	359.628	-90
MPRC0053	30	519024.78	6787765	360.196	-90
MPRC0054	30	519066.18	6787788	360.761	-90
MPRC0055	48	519414.69	6788174	360.758	-90
MPRC0056	8	519424.59	6788153	360.895	-90
MPRC0057	18	519434	6788134	361.171	-90
MPRC0058	30	519445.95	6788108	361.468	-90
MPRC0059	30	519455.5	6788085	361.587	-90
MPRC0060	18	519465.76	6788063	361.795	-90
MPRC0061	18	519476.67	6788039	361.915	-90
MPRC0062	18	519486.93	6788017	362.009	-90
MPRC0063	12	519495.46	6787995	362.039	-90
MPRC0064	12	519505.85	6787971	362.077	-90
MPRC0065	42	519515.6	6787950	362.039	-90
MPRC0066	6	519464.66	6788191	362.204	-90
MPRC0067	12	519474.25	6788168	362.175	-90
MPRC0068	24	519483.49	6788149	362.139	-90
MPRC0069	36	519494.9	6788125	362.056	-90
MPRC0070	42	519505.18	6788101	362.068	-90
MPRC0071	24	519515.33	6788078	362.11	-90
MPRC0072	24	519525.02	6788058	362.299	-90
MPRC0073	30	519535.99	6788034	362.326	-90
MPRC0074	18	519547.93	6788011	362.346	-90
MPRC0075	12	519558.34	6787987	362.277	-90
MPRC0076	12	519567.69	6787967	362.077	-90
MPRC0077	42	519507.75	6788216	363.138	-90
MPRC0078	12	519516.21	6788190	362.83	-90
MPRC0079	36	519524.17	6788170	362.628	-90
MPRC0080	30	519535.8	6788144	362.398	-90
MPRC0081	42	519548.89	6788118	362.261	-90
MPRC0082	34	519559.11	6788098	362.264	-90
MPRC0083	42	519569.25	6788079	362.372	-90
MPRC0084	18	519580.83	6788055	362.381	-90
MPRC0085	12	519590.48	6788033	362.279	-90
MPRC0086	12	519601.21	6788008	361.93	-90
MPRC0087	42	519611.45	6787983	361.57	-90
MPRC0088	36	519552.68	6788231	363.874	-90
MPRC0089	24	519559.44	6788213	363.558	-90
MPRC0090	18	519571.93	6788188	363.254	-90
MPRC0091	24	519584.94	6788167	362.882	-90

MPRC0092	24	519596.33	6788144	362.501	-90
MPRC0093	18	519606.66	6788120	362.26	-90
MPRC0094	12	519617.24	6788100	361.973	-90
MPRC0095	24	519628.34	6788076	361.635	-90
MPRC0096	12	519640.93	6788048	361.115	-90
MPRC0097	12	519649.6	6788030	360.655	-90
MPRC0098	12	519659.69	6788008	360.05	-90
MPRC0099	42	519595.52	6788253	364.553	-90
MPRC0100	30	519604.26	6788231	364.193	-90
MPRC0101	12	519614.66	6788210	363.756	-90
MPRC0102	12	519625.18	6788185	363.26	-90
MPRC0103	42	519634.51	6788163	362.669	-90
MPRC0104	24	519645.4	6788142	362.12	-90
MPRC0105	24	519656.28	6788120	361.379	-90
MPRC0106	9	519667.85	6788097	360.646	-90
MPRC0107	9	519676.16	6788078	360.106	-90
MPRC0108	6	519685.42	6788057	359.645	-90
MPRC0109	42	519700.28	6788029	358.784	-90
MPRC0110	42	520071.92	6788478	352.461	-90
MPRC0111	14	520082.31	6788454	351.65	-90
MPRC0112	21	520092.97	6788431	350.992	-90
MPRC0113	20	520102.97	6788410	350.582	-90
MPRC0114	42	520114.15	6788388	350.27	-90
MPRC0115	22	520123.97	6788367	350.056	-90
MPRC0116	18	520133.96	6788342	349.857	-90
MPRC0117	23	520144.63	6788317	349.676	-90
MPRC0118	42	520153.63	6788296	349.965	-90
MPRC0119	14	520116.69	6788498	350.863	-90
MPRC0120	18	520126.56	6788475	350.278	-90
MPRC0121	18	520136.16	6788453	349.764	-90
MPRC0122	24	520146.65	6788432	349.292	-90
MPRC0123	21	520157.69	6788408	348.983	-90
MPRC0124	21	520168.66	6788387	348.896	-90
MPRC0125	21	520180.97	6788362	348.86	-90
MPRC0126	30	520193.29	6788339	348.828	-90
MPRC0127	15	520203.92	6788320	348.897	-90
MPRC0128	18	520165.22	6788517	349.317	-90
MPRC0129	18	520175.42	6788496	348.725	-90
MPRC0130	21	520184.97	6788474	348.245	-90
MPRC0131	18	520195.55	6788450	347.932	-90
MPRC0132	20	520205.93	6788426	347.932	-90
MPRC0133	18	520214.93	6788405	347.964	-90
MPRC0134	12	520225.12	6788381	348.06	-90
MPRC0135	10	520235.97	6788358	348.381	-90
MPRC0136	10	520245.8	6788336	348.78	-90
MPRC0137	42	520209.43	6788539	348.109	-90
MPRC0138	24	520220.43	6788516	347.642	-90

MPRC0139	18	520230.81	6788494	347.197	-90
MPRC0140	18	520241.24	6788471	347.057	-90
MPRC0141	42	520253.3	6788445	347.198	-90
MPRC0142	18	520262.49	6788426	347.448	-90
MPRC0143	12	520271.76	6788404	347.829	-90
MPRC0144	11	520283.13	6788379	348.267	-90
MPRC0145	33	520293.58	6788358	348.6	-90
MPRC0146	16	520257.47	6788561	346.92	-90
MPRC0147	20	520267.98	6788538	346.371	-90
MPRC0148	8	520279.15	6788517	346.171	-90
MPRC0149	8	520290.43	6788493	346.405	-90
MPRC0150	8	520299.79	6788472	346.702	-90
MPRC0151	6	520311.14	6788447	347.045	-90
MPRC0152	6	520322.28	6788424	347.287	-90
MPRC0153	6	520332.61	6788401	347.589	-90
MPRC0154	6	520342.99	6788379	347.904	-90
MPRC0155	42	520305.42	6788582	345.77	-90
MPRC0156	10	520313.04	6788564	345.549	-90
MPRC0157	11	520326.14	6788538	345.658	-90
MPRC0158	11	520336.12	6788514	345.9	-90
MPRC0159	8	520343.56	6788496	346.116	-90
MPRC0160	42	520354.54	6788468	346.287	-90
MPRC0161	9	520362.37	6788446	346.549	-90
MPRC0162	6	520370.17	6788422	346.978	-90
MPRC0163	42	520377.66	6788399	347.256	-90
MPRC0164	42	517816.19	6787753	353.564	-90
MPRC0165	18	517823.71	6787735	352.967	-90
MPRC0166	12	517833.98	6787712	352.035	-90
MPRC0167	20	517846.64	6787686	351.159	-90
MPRC0168	12	517860.26	6787658	350.335	-90
MPRC0169	30	517870.09	6787636	349.83	-90
MPRC0170	18	517878.96	6787619	349.318	-90
MPRC0171	12	517891.68	6787594	348.779	-90
MPRC0172	12	517902.67	6787572	348.344	-90
MPRC0173	12	517912.12	6787553	348.034	-90
MPRC0174	30	517923.63	6787530	347.829	-90
MPRC0175	18	517968.59	6787550	347.199	-90
MPRC0176	15	517957.56	6787573	347.58	-90
MPRC0177	18	517947.63	6787595	347.948	-90
MPRC0178	18	517936.89	6787618	348.53	-90
MPRC0179	17	517926.14	6787642	349.149	-90
MPRC0180	18	517913.31	6787668	349.868	-90
MPRC0181	21	517902.1	6787688	350.678	-90
MPRC0182	21	517892.09	6787709	351.397	-90
MPRC0183	21	517882.31	6787729	352.259	-90
MPRC0184	18	517871.6	6787754	353.458	-90
MPRC0185	18	517862.03	6787778	354.35	-90

MPRC0186	15	518012.47	6787572	346.543	-90
MPRC0187	18	518003.52	6787594	346.986	-90
MPRC0188	12	517995.29	6787615	347.477	-90
MPRC0189	18	517983.41	6787639	348.013	-90
MPRC0190	30	517972.38	6787662	348.736	-90
MPRC0191	18	517961.91	6787683	349.383	-90
MPRC0192	36	517951.04	6787707	350.389	-90
MPRC0193	24	517940.43	6787730	351.476	-90
MPRC0194	24	517929.74	6787753	352.628	-90
MPRC0195	18	517918.96	6787775	353.649	-90
MPRC0196	30	517909.49	6787795	354.19	-90
MPRC0197	18	518058.39	6787590	346.21	-90
MPRC0198	18	518047.6	6787614	346.476	-90
MPRC0199	18	518037.18	6787638	347.09	-90
MPRC0200	18	518026.92	6787658	347.527	-90
MPRC0201	18	518014.11	6787684	348.341	-90
MPRC0202	18	518001.29	6787707	349.243	-90
MPRC0203	18	517989.98	6787726	350.134	-90
MPRC0204	18	517981.71	6787750	351.206	-90
MPRC0205	12	517973.02	6787773	351.946	-90
MPRC0206	10	517965.67	6787795	352.404	-90
MPRC0207	6	517957.06	6787819	352.607	-90
MPRC0208	30	518105.83	6787612	346.146	-90
MPRC0209	18	518093.95	6787638	346.345	-90
MPRC0210	12	518084.02	6787660	346.676	-90
MPRC0211	13	518073.52	6787683	347.322	-90
MPRC0212	30	518062.05	6787705	348.028	-90
MPRC0213	18	518051.7	6787727	348.768	-90
MPRC0214	12	518040.9	6787750	349.666	-90
MPRC0215	6	518031.32	6787772	350.339	-90
MPRC0216	6	518021.36	6787796	350.991	-90
MPRC0217	9	518010.91	6787817	351.394	-90
MPRC0218	30	518001	6787841	351.375	-90
MPRC0219	18	520146.36	6788436	349.269	-90
MPRC0220	30	520143.5	6788322	349.714	-90
MPRC0221	30	519597.12	6788247	364.389	-90
MPRC0222	24	519644.78	6788146	362.116	-90
MPRC0223	24	519562.24	6788209	363.46	-90
MPRC0224	27	519494.39	6788127	362.084	-90
MPRC0225	30	519101.19	6787829	362.095	-90
MPRC0226	24	518993.84	6787830	364.344	-90
MPRC0227	30	518930.99	6787730	359.336	-90
MPRC0228	26	518877.57	6787729	359.497	-90

Table 2: Significant iron ore intercepts at the Plateau Prospect (intercepts above 50%Fe)

Hole ID	From (m)	To (m)	Width (m)	Fe (%)	SiO2 (%)	Al2O3 (%)	P (%)	S (%)	TiO2 (%)	LOI (%)
MPRC0005	0	8	8	51.26	6.42	5.50	0.023	0.051	2.99	10.35
MPRC0007	3	6	3	53.84	6.43	4.84	0.019	0.029	2.80	7.86
MPRC0008	11	18	7	60.54	4.01	1.05	0.003	0.014	1.00	5.09
MPRC0014	1	9	8	54.83	4.56	4.90	0.017	0.027	2.47	8.67
MPRC0015	8	9	5	54.81	3.88	5.82	0.016	0.022	3.79	7.37
MPRC0016	2	6	4	51.12	6.28	7.36	0.019	0.029	4.09	8.32
MPRC0017	9	14	5	54.59	9.91	3.27	0.003	0.011	2.21	5.19
MPRC0023	6	7	10	52.00	9.20	4.29	0.007	0.021	1.63	8.45
MPRC0024	1	6	5	51.58	5.07	5.50	0.015	0.033	5.20	8.60
MPRC0024	12	27	15	52.92	7.89	4.24	0.004	0.035	1.17	8.35
MPRC0025	10	12	2	51.60	13.43	2.81	0.004	0.009	1.83	6.77
MPRC0032	0	3	3	52.10	4.80	5.87	0.019	0.052	3.49	10.03
MPRC0032	6	21	15	52.13	7.21	4.70	0.005	0.017	1.67	9.85
MPRC0033	1	8	7	51.77	7.08	4.12	0.020	0.044	3.00	10.73
MPRC0034	0	24	24	50.43	8.58	6.83	0.013	0.088	2.33	8.63
MPRC0035	0	9	9	52.05	6.62	5.89	0.023	0.037	3.62	8.66
MPRC0040	0	9	9	54.02	5.82	3.96	0.028	0.061	4.03	8.14
MPRC0041	1	3	2	52.63	4.89	4.84	0.028	0.047	3.80	10.38
MPRC0046	1	15	14	54.20	11.12	3.63	0.006	0.027	1.47	5.21
MPRC0047	7	23	16	58.41	6.37	1.43	0.002	0.015	0.97	4.76
MPRC0049	1	4	3	53.54	5.72	5.22	0.015	0.036	2.19	8.77
MPRC0050	6	24	18	59.20	7.14	1.70	0.002	0.017	0.90	4.51
MPRC0051	0	6	6	53.07	4.97	4.39	0.020	0.033	7.31	6.38
MPRC0051	9	17	8	54.49	7.77	2.84	0.006	0.017	1.52	7.65
MPRC0053	8	10	2	50.63	12.94	3.62	0.006	0.023	1.53	7.82
MPRC0054	19	21	2	54.16	10.23	2.70	0.003	0.005	2.69	3.39
MPRC0058	1	5	4	50.03	7.06	6.44	0.033	0.056	1.64	12.23
MPRC0059	0	2	2	51.17	8.65	7.12	0.023	0.045	2.32	7.75
MPRC0068	1	4	3	57.02	4.55	5.70	0.011	0.023	1.24	7.86
MPRC0069	4	11	7	52.78	3.81	6.97	0.021	0.032	1.82	10.55
MPRC0070	4	9	5	56.35	3.52	4.50	0.023	0.022	4.17	5.33
MPRC0077	2	6	4	52.31	7.92	5.02	0.013	0.026	0.69	9.83
MPRC0077	11	14	3	54.04	5.64	2.11	0.003	0.017	0.31	9.51
MPRC0079	2	5	3	55.74	6.41	5.15	0.011	0.030	1.30	6.82
MPRC0080	5	7	2	55.87	3.73	5.39	0.021	0.030	2.39	7.33
MPRC0081	4	6	2	54.29	3.82	7.34	0.018	0.035	3.53	5.29
MPRC0088	5	23	18	55.50	3.86	4.27	0.012	0.039	1.43	8.88
MPRC0089	3	7	4	53.83	5.76	6.04	0.017	0.026	1.48	8.32
MPRC0089	13	17	4	52.69	9.80	2.49	0.003	0.010	0.85	7.51
MPRC0090	8	12	4	51.54	12.17	3.10	0.002	0.009	1.19	6.04
MPRC0091	3	8	5	52.68	4.54	5.93	0.025	0.024	4.09	8.59
MPRC0092	5	7	2	54.07	6.61	7.03	0.015	0.021	3.21	4.09
MPRC0099	2	11	9	51.04	6.84	6.47	0.020	0.035	2.15	10.65
MPRC0099	15	19	4	54.07	7.12	2.89	0.014	0.048	0.28	10.99

MPRC0099	24	26	2	55.52	7.89	2.18	0.003	0.009	0.23	5.68
MPRC0100	4	10	6	52.67	8.58	5.98	0.016	0.024	2.05	6.98
MPRC0101	7	9	2	51.31	12.23	4.62	0.005	0.010	0.83	7.95
MPRC0109	2	4	2	50.92	6.33	6.11	0.021	0.049	0.89	11.37
MPRC0110	12	15	3	56.35	7.60	2.85	0.002	0.008	0.37	4.96
MPRC0111	3	10	7	50.30	7.22	6.67	0.017	0.030	0.90	10.19
MPRC0112	6	12	6	50.90	6.11	5.91	0.012	0.029	0.43	11.64
MPRC0113	6	11	5	53.62	4.66	4.60	0.010	0.021	0.29	11.53
MPRC0114	16	18	2	53.84	7.59	3.14	0.003	0.008	0.36	8.16
MPRC0115	7	16	9	50.82	7.73	5.91	0.011	0.024	0.56	10.46
MPRC0116	6	9	3	54.02	2.92	4.54	0.022	0.034	0.73	12.00
MPRC0117	6	19	13	52.45	6.77	6.04	0.021	0.018	1.28	7.96
MPRC0118	6	10	4	52.61	7.35	6.76	0.017	0.023	1.32	7.11
MPRC0121	6	11	5	52.34	6.56	4.82	0.012	0.024	0.31	11.45
MPRC0122	8	11	3	51.89	5.72	5.04	0.013	0.019	0.38	11.89
MPRC0123	6	9	3	52.12	5.25	5.39	0.018	0.017	0.37	11.92
MPRC0124	6	10	4	52.89	3.69	5.94	0.020	0.044	1.02	10.91
MPRC0124	13	16	3	50.03	12.94	3.02	0.010	0.016	0.22	9.05
MPRC0126	1	9	8	51.43	5.51	6.68	0.021	0.033	1.01	11.34
MPRC0130	6	8	2	52.56	4.58	6.40	0.018	0.021	1.50	8.61
MPRC0131	6	9	3	52.24	4.46	6.11	0.017	0.027	0.94	10.61
MPRC0132	5	13	8	54.85	5.52	5.12	0.018	0.023	1.26	7.63
MPRC0133	4	10	6	52.08	6.49	6.70	0.016	0.019	1.40	9.60
MPRC0134	3	8	5	52.05	6.50	7.17	0.017	0.027	1.77	8.53
MPRC0136	1	3	2	50.87	7.60	10.02	0.013	0.025	1.80	5.83
MPRC0139	6	14	8	56.68	4.81	4.46	0.015	0.022	1.07	6.56
MPRC0140	6	10	4	53.36	5.06	5.90	0.017	0.021	1.12	10.08
MPRC0141	4	7	3	51.31	4.69	7.83	0.019	0.029	1.62	10.45
MPRC0142	2	4	2	53.78	5.17	6.86	0.014	0.028	1.50	8.03
MPRC0142	7	9	2	54.04	7.90	2.94	0.012	0.035	0.21	10.67
MPRC0146	4	6	2	50.71	5.45	7.28	0.018	0.035	0.35	12.52
MPRC0147	5	11	6	54.84	6.95	5.59	0.019	0.019	1.38	5.54
MPRC0155	5	7	2	51.56	7.27	7.57	0.017	0.021	1.28	7.85
MPRC0167	4	7	3	54.83	3.48	6.79	0.015	0.016	5.58	4.61
MPRC0168	5	8	3	52.47	4.92	6.49	0.022	0.025	3.37	8.35
MPRC0180	4	7	3	52.13	5.02	6.63	0.017	0.025	2.45	8.81
MPRC0180	13	17	4	51.06	7.53	2.63	0.007	0.025	0.61	10.84
MPRC0181	11	16	5	50.09	7.82	4.48	0.005	0.018	0.45	11.81
MPRC0182	12	15	3	53.75	8.21	4.59	0.005	0.009	1.64	6.58
MPRC0183	2	4	2	51.21	3.35	5.41	0.023	0.042	5.90	10.59
MPRC0184	4	8	4	52.42	8.09	6.06	0.010	0.037	1.63	7.71
MPRC0186	7	9	2	50.83	5.14	7.46	0.017	0.024	0.32	12.50
MPRC0190	2	4	2	51.62	8.52	8.35	0.018	0.024	2.42	5.26
MPRC0192	3	5	2	52.51	4.92	4.83	0.027	0.036	3.24	10.93
MPRC0192	16	19	3	55.57	7.42	3.31	0.003	0.012	1.52	6.71
MPRC0193	4	10	6	52.40	4.90	6.35	0.011	0.018	2.12	10.16
MPRC0193	14	20	6	55.14	7.86	3.15	0.011	0.014	1.30	7.37

MPRC0194	0	5	5	50.44	6.84	7.63	0.014	0.037	1.98	10.57
MPRC0195	14	20	6	52.41	6.41	4.61	0.022	0.026	1.07	10.66
MPRC0196	3	9	6	50.61	11.38	5.03	0.003	0.013	0.57	9.25
MPRC0199	7	10	3	52.64	5.86	7.11	0.010	0.020	0.97	8.85
MPRC0200	7	9	2	50.13	5.68	8.15	0.014	0.017	1.23	11.25
MPRC0202	2	7	5	51.26	5.83	6.32	0.016	0.032	1.21	12.07
MPRC0203	1	11	10	52.58	8.51	4.21	0.095	0.018	1.12	9.52
MPRC0203	14	16	2	51.54	15.56	2.16	0.015	0.008	0.86	6.06
MPRC0204	2	8	6	52.87	8.60	3.24	0.011	0.045	0.70	10.43
MPRC0211	6	10	4	50.97	6.77	8.87	0.011	0.020	1.35	8.58
MPRC0212	3	10	7	50.02	8.84	7.10	0.012	0.020	0.87	10.00
MPRC0219	7	9	2	50.82	4.80	6.58	0.019	0.038	0.48	12.51
MPRC0220	6	12	6	51.32	6.80	6.81	0.020	0.026	1.71	8.06
MPRC0221	3	9	6	52.10	7.60	5.12	0.020	0.038	2.04	9.14
MPRC0221	16	20	4	51.05	11.54	3.56	0.018	0.029	0.62	9.10
MPRC0223	3	7	4	51.15	8.26	5.57	0.015	0.025	1.53	9.32
MPRC0224	4	10	6	52.01	4.94	6.63	0.022	0.030	1.80	10.47
MPRC0225	11	18	7	56.63	5.25	1.32	0.003	0.016	0.83	7.18
MPRC0225	23	27	4	55.74	6.08	3.25	0.003	0.016	1.18	7.03
MPRC0226	3	7	4	52.77	7.14	6.20	0.011	0.026	2.49	7.65
MPRC0226	12	18	6	53.77	8.06	3.04	0.005	0.032	1.12	7.53
MPRC0227	8	16	8	56.00	10.43	2.35	0.002	0.012	0.97	4.83
MPRC0227	21	24	3	53.16	13.04	1.84	0.002	0.005	1.38	4.68
MPRC0228	11	24	13	57.24	7.93	2.61	0.003	0.019	1.39	4.31

Significant intercepts have been calculated using >50.0% Fe as the minimum grade cut-off with a minimum width of 2m and incorporating up to 2m of consecutive internal dilution <50.0% Fe. The minimum Fe grade for the commencement and termination of the intercept calculation was >50.0% Fe.

APPENDIX B – Table 1 information in accordance with JORC 2012: Plateau Prospect, Fields Find Project

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	All data collected from the Plateau Prospect has been based on a comprehensive Reverse Circulation ("RC") drilling program completed in a period of 20 days during October and November 2013. Samples were acquired at one metre intervals through a static cone splitter attached to the RC drill rig. Two samples were taken for each metre at the time of drilling, and each sample identified with a sample ID with suffix "A" or "B". Samples logged as prospective for iron mineralisation were prioritised and assayed first.
Drilling techniques	228 RC drill holes have been completed at the Plateau Prospect using a face sampling hammer with a 108 mm bit size. All holes were drilled in a vertical orientation.
Drill sample recovery	The geologist recorded the sample recovery during the drilling program and these were overall very good. Minor sample loss was recognised while sampling the first metre of some drill holes due to very fine grain size of the surface and near-surface material. No relationship between sample recovery and grade has been recognised.
Logging	All drill holes have been geologically logged for lithology, texture, alteration and mineralisation. All samples were logged in the field with spoil piles and sieved chipped assessed. The total length of drilling at the Plateau is 4,910m, including 263m of twin holes.
Sub-sampling techniques and sample preparation	Samples are received by the lab, sorted and duplicate samples are weighed and recorded. Samples are typically 2 to 4kg, and usually submitted in batches of 80 to 200 samples. Each sample is reduced by riffle splitting to approximately a 400g sub-sample. They are then re-bagged and the residue returned to the original bag. The sub-samples are put in the preparation oven to dry for 4 hours in temperatures of 100°C to 110°C. Sub-samples are then pulverized until 90% passing 106µm fraction. An aliquot of 0.7g to 3g of the sub-sample is then submitted to 3 step LOI analysis using a TGA system. Between 30g to 90g of the sub-sample is extracted as an aliquot and submitted to a MAGNASAT magnetic susceptibility test (which does not affect or alter the material). This aliquot is then placed again in the oven to dry for another hour. The remainder (redsidue) of the subsample is stored as a pulp in a labelled paper satchel. 0.7g of the sub-sample is submitted for fusion with 7 grams of flux to form an analysis bead and analysed using the an XRF. Sample quality control analysis is then conducted on each sample and on the batch.

Criteria	Commentary
	Results are reported to the client in csv format.
Quality of assay data and laboratory tests	Mount Gibson followed its established QAQC procedures for this exploration programme with the use of Certified Reference Materials as standards, along with field and laboratory duplicates Iron ore standards (Certified Reference Materials) in pulp and course form have been submitted at a rate of one for every 30 samples. For the analysis of 2,063 samples, 134 standards were assayed. The acceptable limits for against the expected values of the CRM's is 3 standard deviations, however the accuracy of the reported values against expected values fell within ±2 standard variation for all Fe values, except for sample 01190A which fell within ±3 standard deviations. 79 Field duplicates were taken and submitted during the programme. The field duplicate samples taken presented an excellent duplicability in terms of accurate values, with Fe showing an R^2 of 0.98, SiO_2 an R^2 of 0.96 and Al_2O_3 an R^2 of 0.99. The laboratory used for the programme conducted 104 Lab Duplicate checks and 103 Lab Standards which all were within acceptable limits.
Verification of sampling and assaying	Validation and cross checking of lab performance has included the submission of repeat and split samples to Bureau Veritas laboratories in Perth, and Spectrolab at Geraldton. Ten twin drill holes were drilled with collar locations within 4 metres of the parent collar to understand the lateral variation of the laterite profile and Fe grades. Assay results are provided by the lab to Mt Gibson in csv format, and then validated and entered into the Mt Gibson database situated at the head office. Backups of the database are stored out of office. Assay, sample ID and logging data are matched and validated using filters the Mt Gibson drill database. The data is further visually validated by Mount Gibson geologists and database staff. Significant intercepts are generated from the database by Mount Gibson geologists, then verified and peer reviewed by Mt Gibson principal Geologists.
Location of data points	A hand held GPS (Garmin GPSmap76 model) was used to determine the drill hole collars during the drill program with a ±8m coordinate accuracy. A DGPS survey of all drill hole collars was conducted at Plateau Prospect on 4 & 5 December 2013 at the completion of the program, along with a topographic survey. The final survey used a Trimble RTK GPS system with expected accuracy of +/- 0.02m horizontal and +/- 0.03m vertical, relative to each other and to the onsite survey control. No downhole surveys were conducted due the vertical orientation and short length of the drill holes.
Data spacing and distribution	Drillholes were completed approximately every 25m along 50m spaced drill lines, oriented 340° true north. While preliminary, it appears that 50m spacing is adequate to understand geological continuity, however further assessment is required to determine the spacing confidence with regards to grade continuity. Ten twin holes were collared within 4m of original collars. All holes were drilled vertically with samples taken to assess for iron taken at 1m intervals.

Criteria	Commentary
Orientation of data in relation to geological structure	The iron mineralisation is based on the supergene iron enrichment of the regolith, characterised by large near horizontal laterite development. Occasionally the iron mineralisation goes into the saprolite/laterite interface, mostly when the saprolite is product of weathered dolerite. Vertical drilling is the most appropriate orientation for the geology.
Sample security	All samples taken from the Plateau Prospect were kept within Mount Gibson Iron premises and analysed by Spectrolab at Mount Gibson Mining's Extension Hill laboratory. Round robin samples were couriered or transported by contract staff to Bureau Veritas Perth or Spectrolab Geraldton. Sample security was not considered a significant risk to the project. No specific measures were taken by Mount Gibson to ensure sample security beyond the normal chain of custody for a sample submission.
Audits or reviews	A field visit at the drilling site was conducted by John Libby (Consulting Geologist from DIGIROCK) in November to review the quality and reliability of the data acquisition.

Section 2 Reporting of Exploration Results
(Criteria listed in section 1, and where relevant, in sections 3 and 4, also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	Plateau Prospect is located on the Exploration Licence E59/1268-I held by Mt Gibson Mining Ltd, a fully owned subsidiary of Mt Gibson Iron Ltd. Mt Gibson Mining acquired the Exploration licence through a sale process in April 2013.
Exploration done by other parties	The ground has historically been explored for gold, nickel and platinum group elements. In 2006 a small iron ore exploration programme was conducted by Royal Resources Limited. Historical exploration results have not been considered for this report as the exploration executed was targeting mostly nickel mineralisation with very few samples assayed for iron. Those historical drillholes assayed for iron are very small in number (~12 holes) relative to this drill program (228 drillholes).
Geology	The geology for the Plateau area can be defined by a mafic-ultramafic basement, characterised by iron rich pyroxenites and dunite peridotites, with locally intruded dolerites. These rocks have been exposed to intensive weathering and the iron enrichment of the upper saprolite, forming the laterite which shows some lateral consistency and can reach up to 24m in thickness. In places transported material loosely consolidated overlies the laterites. The depth of the transported material is not clearly defined and locally can include pisolitic material, possibly identifying the location of paleochannels. The main iron mineralisation recognised so far is characterised by strong supergene iron enrichment and laterite development of the upper saprolite of ultramafic rocks.

Criteria	Commentary
Drill hole Information	228 drill holes have been completed at the Plateau Prospect throughout four main areas. The drilling program was conducted in October and November 2013. All drillholes were drilled vertically. Relevant drill hole information has been tabled in Appendix A including hole ID, drill hole depth, drill collar location and elevation, and significant intercepts. Significant intercepts have been calculated using >50.0% Fe as the minimum grade cut-off with a minimum width of 2m and incorporating up to 2m of consecutive internal dilution <50.0% Fe. The minimum Fe grade for the commencement and termination of the intercept calculation was >50.0% Fe.
Data aggregation methods	All samples have been collected at 1m intervals downhole. Significant intercepts have been analysed using the following criteria: >50.0% Fe as the minimum grade cut-off with a minimum width of 2m and incorporating up to 2m of consecutive internal dilution <50.0% Fe. The minimum Fe grade for the commencement and termination of the intercept calculation was >50.0% Fe.
Relationship between mineralisation widths and intercept lengths	No clear correlation between laterite thickness and Fe grades above 50% was identified. All drilling is vertical and mineralisation is interpreted as sub-horizontal, therefore intercept lengths should best reflect width of mineralisation. Twin holes support this interpretation.
Diagrams	Maps and sections in Appendix A show the location of the project and prospect, and the areas of drilling (refer Figures 1 - 7). Cross sections and maps of the drill areas in Appendix A show the current interpretation of the iron mineralised areas, the laterite and pisolite thickness. (Figures 4 - 7)
Balanced reporting	Current understanding is based on a single phase of drilling conducted by Mount Gibson combined with historical mapping conducted by previous owners of the tenement. While results are encouraging Mount Gibson wishes to conduct further exploration and test work to gain an improved understanding of the economic potential of the Plateau Prospect.
Other substantive exploration data	No further exploration data has been collected at this stage. Aerial photos, mapping and regional geophysics acquired from the previous owners of the tenement have been used to define the Plateau Prospect area.
Further work	Further drilling is planned for March and April 2014 to test the lateral extents of iron mineralisation. Geophysics and bulk samples are also being considered.