

**ASX**

AUSTRALIAN SECURITIES EXCHANGE

MARKET RELEASE

23 October 2008

Mount Gibson Iron Limited**TRADING HALT**

The securities of Mount Gibson Iron Limited (the "Company") will be placed in pre-open at the request of the Company, pending the release of an announcement by the Company. Unless ASX decides otherwise, the securities will remain in pre-open until the earlier of the commencement of normal trading on Monday, 27 October 2008 or when the announcement is released to the market.

Security Code: MGX

Ben Donovan
Senior Adviser (Issuers)



Mount Gibson Iron Limited

ABN 87 008 670 817

First Floor
7 Havelock Street
WEST PERTH WA 6005
Australia

PO Box 55
WEST PERTH WA 6872

Telephone: 61-8-9426 7500
Facsimile: 61-8-9485 2305
E-mail: admin@mtgibsoniron.com.au

Mr Nicholas Ong
Senior Companies Advisor
ASX Limited
Level 8, Exchange Plaza
2 The Esplanade
Perth WA 6000
By facsimile 9221 2020

22 October 2008

Dear Mr Ong

Request for trading halt for Mount Gibson Iron Limited (MGX)

We request a trading halt from quotation of the Company's listed securities (MGX) pending the release of a market announcement. The following information is provided in relation to this trading halt pursuant to Listing Rule 17.1.

Reasons for the trading halt

Pending the release of a market announcement by MGX in respect of ongoing discussions with customers and third parties regarding its offtake arrangements (**New Announcement**), as previously referred to in its announcement to the ASX dated 9 October 2008.

Length of trading halt

Until such time as the New Announcement is released. This is expected to be by no later than prior to the commencement of trading on Monday 27 October 2008. In the event that that MGX is not in a position to release the New Announcement on that date, MGX will seek a voluntary suspension of its securities.

Events expected to happen to end the trading halt

Release of the New Announcement.

Reasons why the trading halt should not be granted

MGX is unaware of any reasons why a trading halt should not be granted.

Further information

MGX does not have any other information about the trading halt that is necessary to inform the market, pending the release of the New Announcement.

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