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MEDIA RELEASE

ASX Code : MGX

28 February 2014

Mount Gibson celebrates 10 years of Talling Peak iron ore exports

Mount Gibson Iron Limited (**Mount Gibson**) is pleased to celebrate ten years of iron ore exports from its Talling Peak mine through the Mid West port of Geraldton.

Mount Gibson exported its first cargo of Talling Peak ore from Geraldton on 23 February 2004, when a cargo totalling 37,600 tonnes of high grade lump and fines left Geraldton for China on board the MV Fei Feng Shan.

Talling Peak, 175km east of Geraldton, was Mount Gibson's first mine to enter production. Mining commenced in late 2003, from ore reserves of only 7 million tonnes of high grade hematite.

Since then, Talling Peak has shipped in excess of 23 million tonnes of direct shipping ore (DSO) hematite to Chinese customers. Mining at Talling Peak is scheduled for completion in mid-2014, with final sales from ore stockpiles due to be completed in the second half of calendar 2014.

Including exports from the Company's Extension Hill DSO mine, 260 km south-east of Geraldton, which shipped its first ore in December 2011, Mount Gibson's cumulative iron ore exports from Geraldton now total over 28 million tonnes.

Mount Gibson's first shipment of ore from Talling Peak through Geraldton represented the dawn of a new era for the Western Australian iron ore industry, re-establishing the Mid West region as a significant exporter of iron ore after a hiatus of three decades.

Mount Gibson's pioneering role in reviving the Mid West iron ore industry was also critical to the broader economic development of both the region and Western Australia as a whole, particularly with respect to growing Western Australia's trade links with China.

Mount Gibson Chief Executive Officer Jim Beyer said the tenth anniversary of exports from Talling Peak and the port of Geraldton was an achievement of which the Company was extremely proud.

"Everyone who has been involved with Mount Gibson over the last decade can feel justly proud in the role they have played in helping to develop the economic base of the Mid West region, and deepening Western Australia's relations with China," he said.

"The statistics demonstrate just how big a contribution mining operations such as Talling Peak make to regional communities, injecting hundreds of millions of dollars into the local economy, employing hundreds of people, and supporting scores of local businesses over the life of the mine.

"Our commitment to the development of the Mid West remains as strong as ever, and we look forward to continuing our key role in the region for the long term. This commitment is evidenced in the substantial exploration programmes underway at our exciting Extension Hill South and Fields Find projects, and our proposed acquisition of the advanced Shine Hematite Project.

"We are extremely confident that these initiatives, which form part of our broader strategy of identifying and advancing new development opportunities within our Mid West operational halo, will ensure Mount Gibson remains a major iron ore producer in the region for many years to come."

Tallering Peak facts at a glance:

A decade of significant contribution to the Mid West

- Mining commenced at Tallering Peak in November 2003
- First ore cargo exported from Geraldton on 23 February 2004
- Tallering Peak shipments delivered since commencement – **23.5 million tonnes**
- State Government royalties paid from Tallering Peak since 2004 - **\$106 million**
- Corporate taxes paid from Tallering Peak operations since 2004 – **\$62 million**
- Tallering Peak local communities and shire contributions since 2004 - **\$3 million**
- Total people employed at Tallering Peak since commencement – **~1500**
- Total salaries paid to Tallering Peak workforce since 2004 - **~\$250 million**
- Total Tallering Peak supplier payments since commencement – **over \$1 billion**
- Total Tallering Peak payments to Mid West service providers and contractors since 2004 – **over \$400 million**



All aboard: The *Song Shan Hai* at dock in Geraldton this week preparing to load the tenth anniversary cargo of iron ore from Mount Gibson's Tallering Peak mine. The *Song Shan Hai* set sail for China on 26 February 2014.

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