MOUNT GIBSON IRON LIMITED ("MOUNT GIBSON")
QUARTERLY REPORT
FOR THE PERIOD ENDED 31 MARCH 2011
ASX ANNOUNCEMENT 28 APRIL 2011

HIGHLIGHTS

- Significant rainfall events in the Midwest and an extreme tropical wet season in the Kimberley caused widespread flooding of Tallering Peak and Koolan Island operations resulting in a 41% reduction in ore sales compared with the previous quarter
- Cash and deposits of $388 million at the end of the quarter with Mount Gibson's senior debt fully repaid during the quarter
- Koolan Island's mining and maintenance contract expires at the end of June 2011 and will not be extended resulting in Koolan Island's transition to owner mining
- Extension Hill Hematite mine development and capital works substantially complete
- Geraldton port common user facilities delayed by Karara Mining infrastructure interface

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OPERATIONS

Tallering Peak

Total material movement for the quarter was down 31% on the previous quarter with ore mined 22% down on the previous quarter. A significant rain bearing low pressure system moving through the Midwest over the period commencing on 16 February 2011 dumped significant rain in and around the mine site and associated infrastructure. As a result of flooded river crossings, road transport to and from the mine was suspended until water levels receded which led to Mount Gibson issuing force majeure notices to customers. The issue and subsequent lifting of the force majeure notices reduced shipping during the quarter and will impact June quarters shipping as customers reschedule deferred shipments with 780,000 tonnes scheduled for the June quarter.

Tallering Peak ore production was also negatively impacted by the inability of the blast hole drilling contractor to achieve blast hole drilling schedules due to poor equipment and labour availability. The contractor's fleet has been supplemented with additional units whilst additional maintenance resources have been mobilised by the contractor to address the availability of the blast hole drill fleet.

During the quarter, ore was predominantly sourced from T6a3 with access being made to the T6a3c ore benches. Reconciliation of ore in the first 15m of mining was below modelled predictions which resulted in a localised resource infill drilling program to determine likely ore presentation for the remaining T6a3c resource. Previous drilling in this area was limited due to the steep topography and existence of the original T4 pit. Drilling identified two thick dolerite dykes which cut the orebody at the eastern end of the original T4 pit, replacing some of the mineralisation. Subsequent infill drilling results have improved definition of the orebody adjacent to the intrusive dolerites and the definition of the orebody in this area which has resulted in some ore loss at the top of the orebody and ore gains at depth.

Approval from the DMP to backfill the T2 and T5 pits was received during February which effectively reduces haul profiles in the short to medium term. Waste movements concentrated on developing T6B2a to expose ore in T6a3c and progressing T6a3d cutback.

Crusher throughput, road haulage and rail haulage were all down on the previous quarter resulting from heavy rainfall across the Midwest region suspending mine, crushing and transport operations. Crushing throughput and ore transport was also adversely impacted by below scheduled ore presentation resulting from insufficient blast hole productivity and an under-call in the upper benches of the T6a3c.

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Production for the March quarter is detailed in the following table:

		Sept 2010 qtr 000's	Dec 2010 qtr 000's	March 2011 qtr 000's	TOTAL 10-11 000's
Mining					
Waste Mined	bcm	2,543	2,268	1,548	**6,359**
Ore Mined	wmt	921	512	399	**1,832**
Crushing					
Lump	wmt	437	435	346	**1,218**
Fines	wmt	324	388	273	**985**
Total	wmt	761	823	619	**2,203**
Transport to Mullewa Railhead					
Lump	wmt	443	385	354	**1,182**
Fines	wmt	447	310	296	**1,053**
Total	wmt	890	695	650	**2,235**
Transport to Geraldton Port					
Lump	wmt	329	387	149	**865**
Fines	wmt	395	412	509	**1,316**
Total	wmt	724	799	658	**2,181**
Shipping					
Lump	wmt	286	474	121	**881**
Fines	wmt	401	416	476	**1,293**
Total	wmt	687	890	597	**2,174**

Comparison between figure 1 and figure 2 shows the progress of Tallering Peak's Main Range mining operations in the March 2011 quarter.

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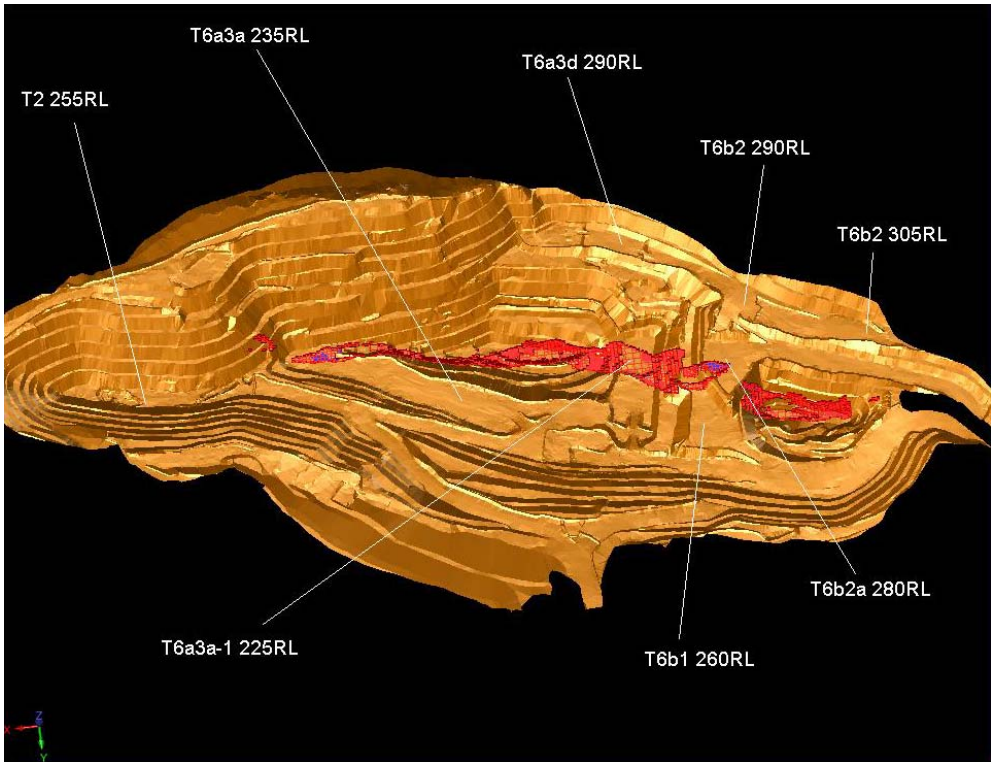

Figure 1 - Main Range mining as at the end of the December 2010 quarter

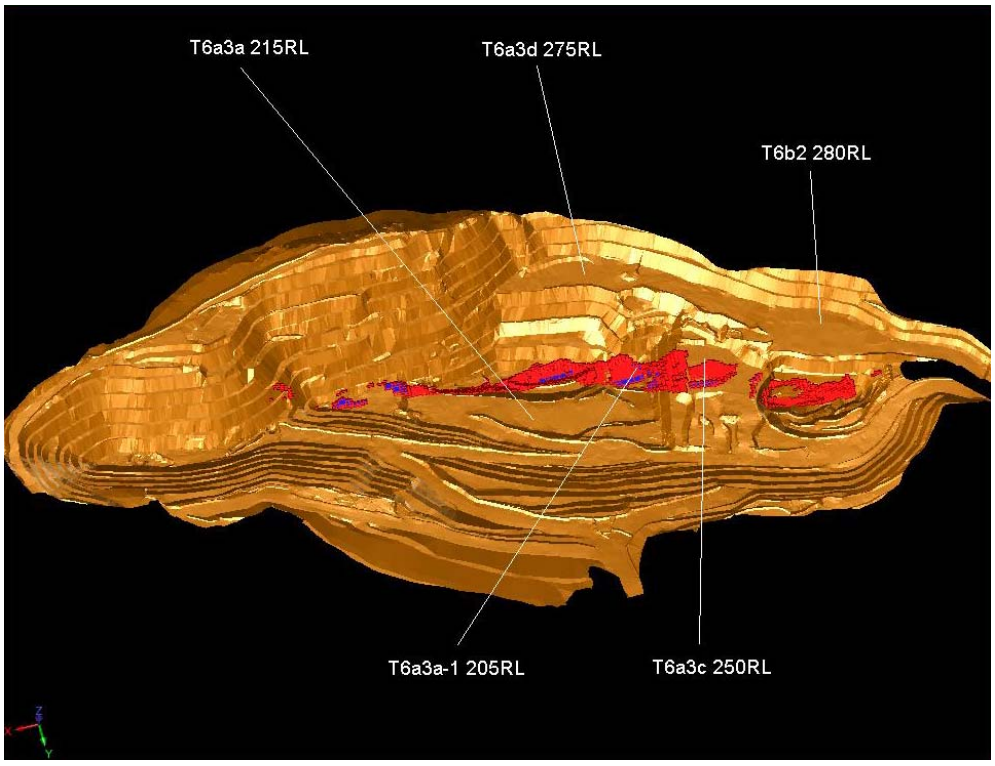

Figure 2 - Main Range mining as at the end of the March 2011 quarter

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Figure 3 - Main Range Pit looking north west from the high-wall

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Koolan Island

Total material movement for the quarter was down 31% compared with the previous quarter whilst ore shipments were down 49%.

As detailed in the December quarterly, the wet season in the Kimberley region typically commences in November and persists through to April during which time monsoonal activity intensifies causing significant rainfall events and cyclonic events. This year's wet season has been extreme with over 150 mm of rain recorded on the island in December and a further 1330 mm to date which is approximately twice the average rainfall during this period. The significant rainfall events were associated with numerous tropical lows and tropical cyclone Carlos.

Other than the disruption, and subsequent force majeure event caused by evacuating employees from the island during the cyclone, the significant and repeated rainfall events caused widespread flooding of Koolan Island's open pits. This in turn caused major disruptions to mining of the existing satellite ore sources of Mullet, Acacia and Barramundi pits from which the operation is yet to fully recover. The water inundation of the crusher and ship loading areas has significantly disrupted crushing, screening and loading activities given the high moisture content of stockpiles and the difficulty experienced within the materials handling system. The secondary crushing circuit experienced excessive vibration as the supersaturated area surrounding the concrete footings partially liquefied resulting in the mechanical failure of the secondary crusher and the requirement to run the primary crusher open circuit. The secondary crusher was replaced on 22 April 2011 and works were also completed to significantly enhance the structural footings of the secondary crusher.

Koolan Island's mining and maintenance contract will expire at the end of June 2011. Mount Gibson will not extend this contract and will transition the operation to owner mining. Mount Gibson terminated the crushing contract at Koolan Island and has assumed full operations of this facility. The transition from contract mining is expected to adversely impact Koolan Island's production performance in the June and to a lesser extent, September quarters however Mount Gibson is confident the benefits derived from owner mining, as demonstrated at its Tallering Peak operation, will have medium and long term cost and productivity advantages. Mount Gibson owns the majority of the mining fleet at Koolan Island and will be replacing BGC minor fleet and equipment in the June and September quarters. Mount Gibson is well advanced in transitioning some of the contract workforce to Mount Gibson employment and recruiting further operations and maintenance personnel for the site.

Production for the March quarter is detailed in the following table:

		Sept 2010 qtr 000's	Dec 2010 qtr 000's	March 2011 qtr 000's	TOTAL 10-11 000's
Mining					
Waste Mined	Bcm	3,001	2,534	1,799	**7,334**
Ore Mined	Wmt	919	775	374	**2,068**
Crushing					
Lump	Wmt	277	308	141	**726**
Fines	Wmt	397	357	199	**953**
Total	Wmt	674	665	340	**1,679**
Shipping					
Lump	Wmt	286	287	166	**739**
Fines	Wmt	515	578	273	**1,366**
Total	Wmt	801	865	439	**2,105**

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Rehabilitation of the Main Pit footwall is progressing steadily with rehabilitation scheduled for completion in September. The outer embankment of the seawall has been completed with the inner core and seawall instrumentation scheduled for completion in September.

Mining of Main Pit below 0RL is scheduled to commence in July with the first full benches of Main Pit stage 1 ore being mined in October. The Project Management Plan required to mine Main Pit below 0RL has been presented to the DMP for approval with approval anticipated prior to July 2011.

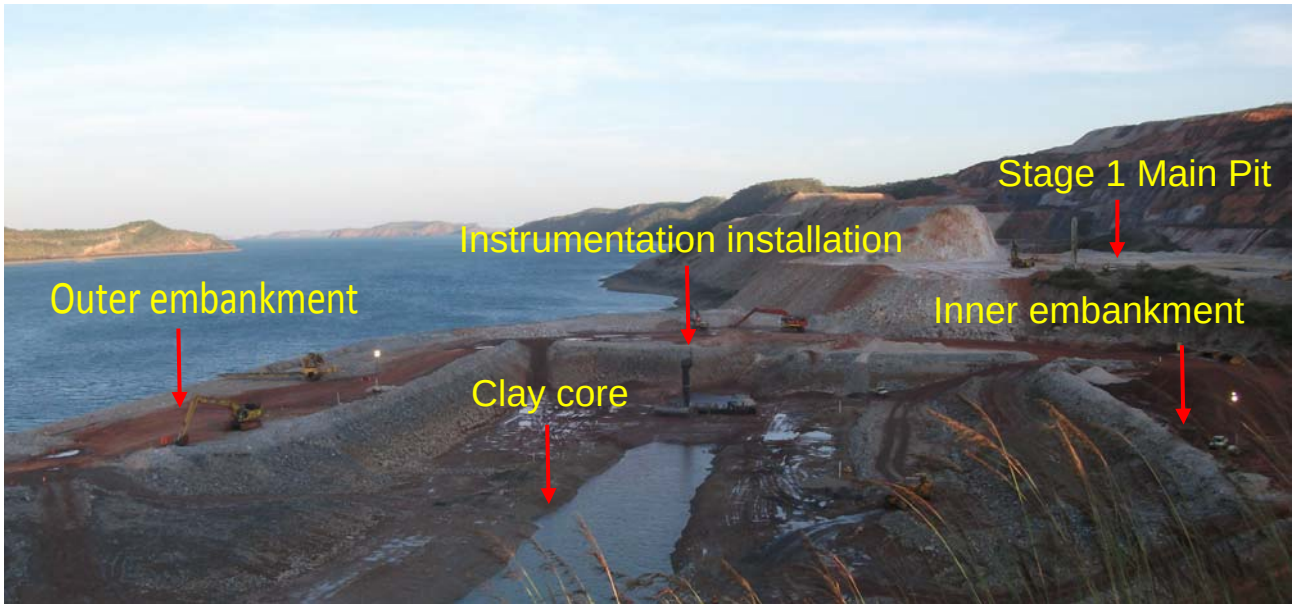

Figure 4 – Main pit seawall showing completed outer embankment looking west

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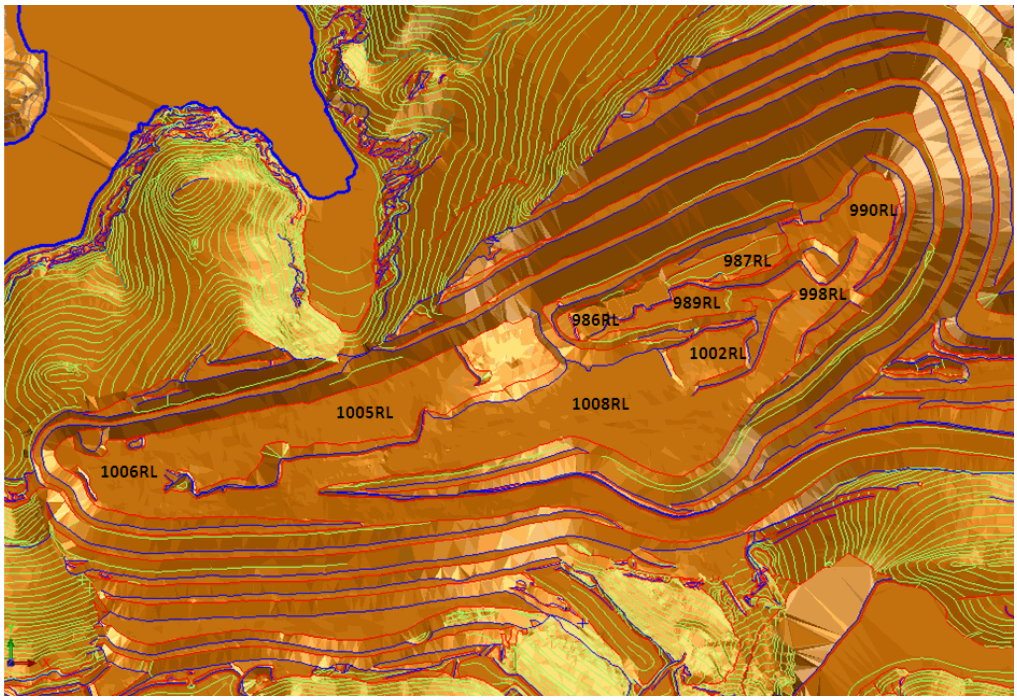

Figure 5 - Mullet Pit looking south west at the end of March 2011 showing bench development

Figure 6 - Mullet Pit at the end of March 2011 looking west

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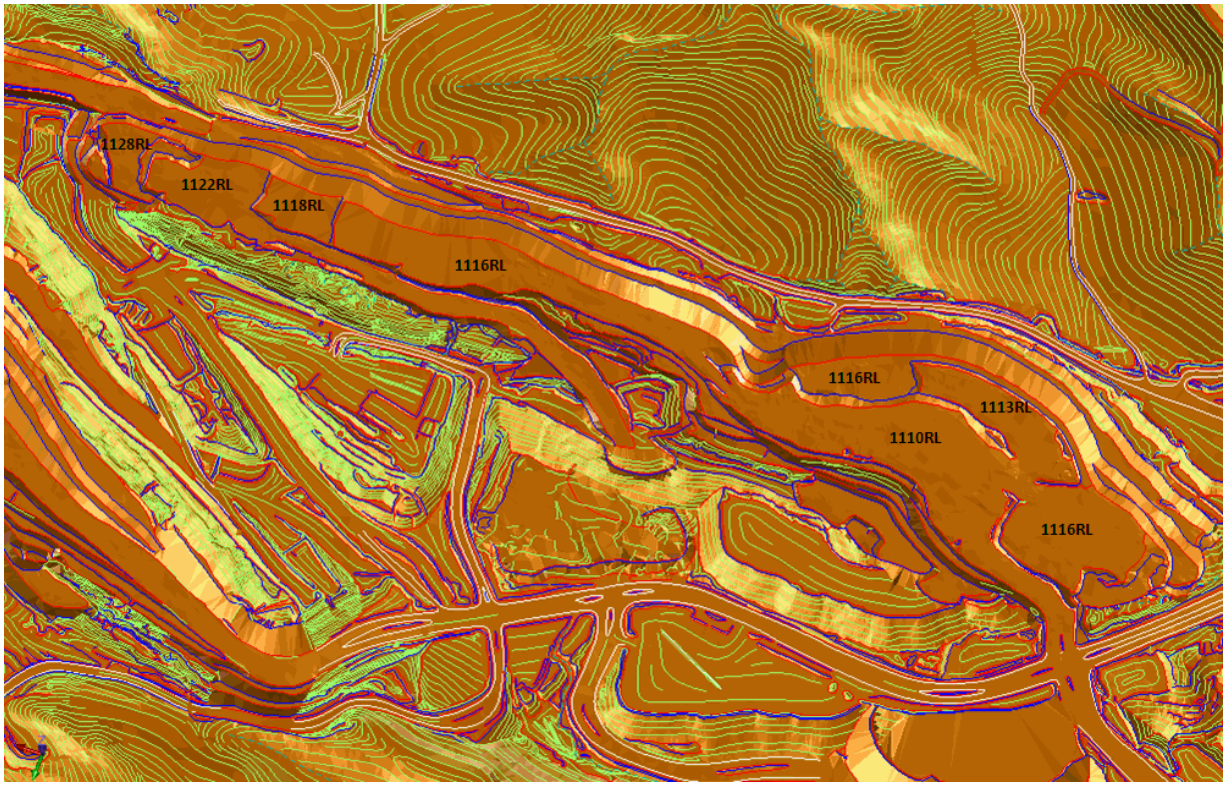

Figure 7 – Barramundi West at the end of March 2011 showing bench development

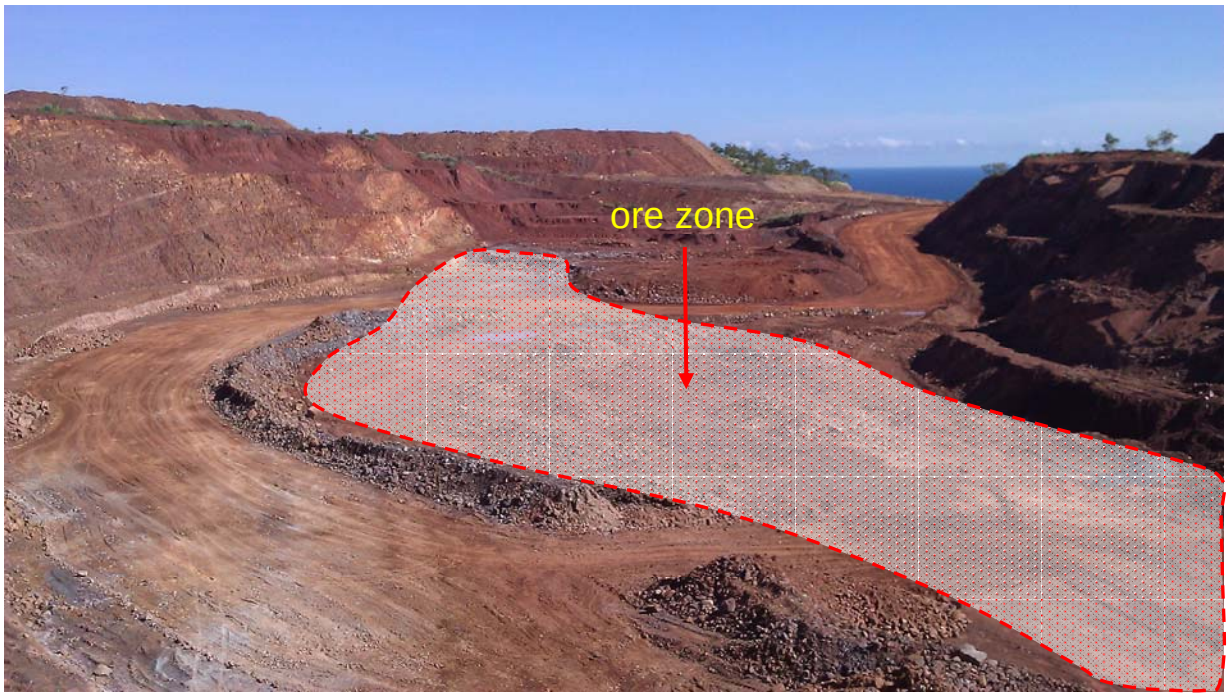

Figure 8 – Barramundi West at the end of March 2011 looking west

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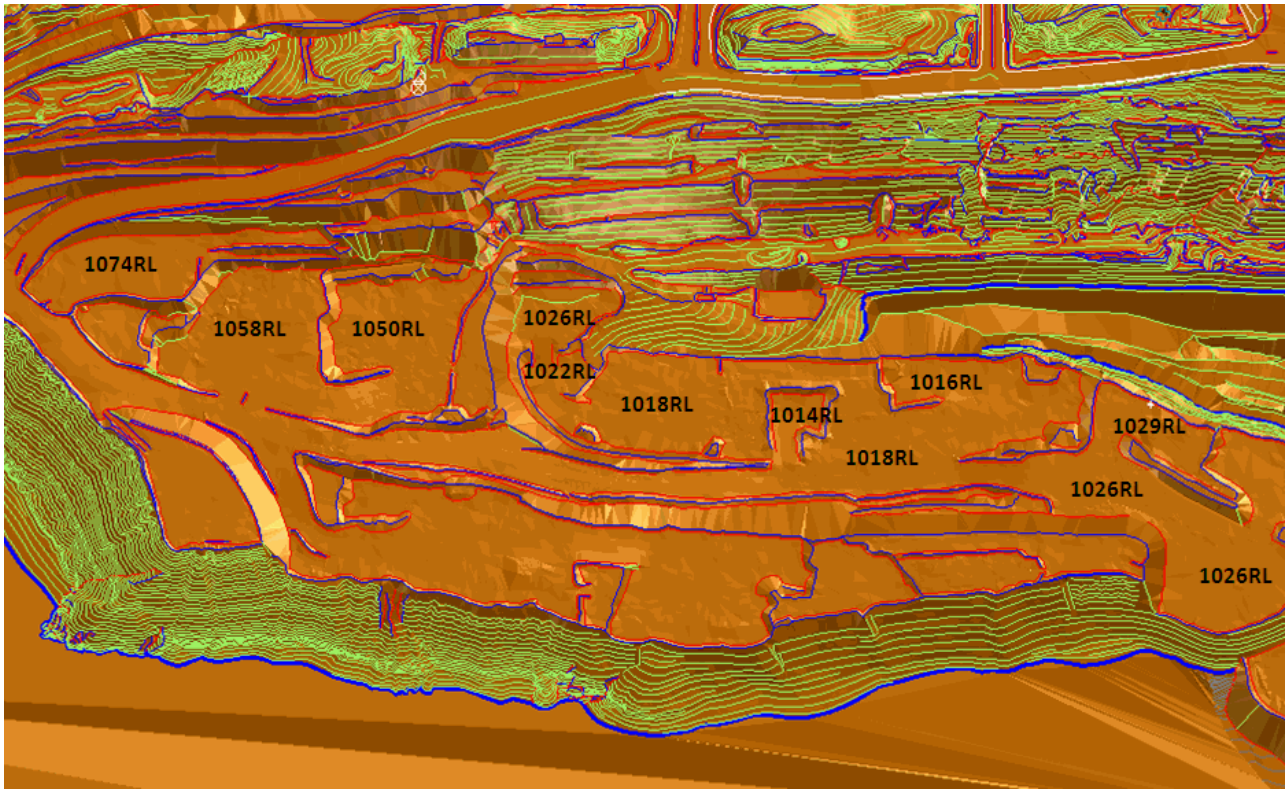

Figure 9 – Main Pit stage 1 at the end of March 2011 showing bench development

Figure 10 – Main Pit south wall cut back, Main Pit Stage 1 and seawall at the end of March 2011 looking east

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Extension Hill Hematite Mine

A further 31.5 hectares was cleared for the waste dump and within pit limits during the quarter. Topsoil and subsoil removal continued from the pit and waste dump areas with 116,000 BCM being recovered and relocated to storage.

Pioneering works have excavated 301,000 BCM from the pit which includes 63,000 tonnes of ore placed in stockpiles for crushing.

The commencement of crushing and subsequently road haulage of ore to the Perenjori siding will begin in the June quarter.

Production for the March quarter is detailed in the following table:

		March 2011 qtr 000's	TOTAL 10-11 000's
Mining			
Waste Mined	bcm	280	**280**
Ore Mined	wmt	63	**63**
Crushing			
Lump	wmt	0	**0**
Fines	wmt	0	**0**
Total	wmt	0	**0**
Transport to Mullewa Railhead			
Lump	wmt	0	**0**
Fines	wmt	0	**0**
Total	wmt	0	**0**
Transport to Geraldton Port			
Lump	wmt	0	**0**
Fines	wmt	0	**0**
Total	wmt	0	**0**
Shipping			
Lump	wmt	0	**0**
Fines	wmt	0	**0**
Total	wmt	0	**0**

Train unloader design and construction delays at the Geraldton port as a consequence of the interface between the common user facilities and Karara Mining port infrastructure will restrict output from Extension Hill in the first half of the 2011/12 financial year. Mine and rail infrastructure are scheduled to be commissioned by the end of June 2011 however Geraldton port infrastructure is now unlikely to be commissioned until the December 2011 quarter. Mount Gibson is considering batch rail transport of Tallering Peak and Extension Hill ore to the Geraldton port, utilising Mount Gibson's existing berth 4 facilities to mitigate, as far as practicable, the impact of any possible delays to the construction of the Geraldton port train unloader facility.

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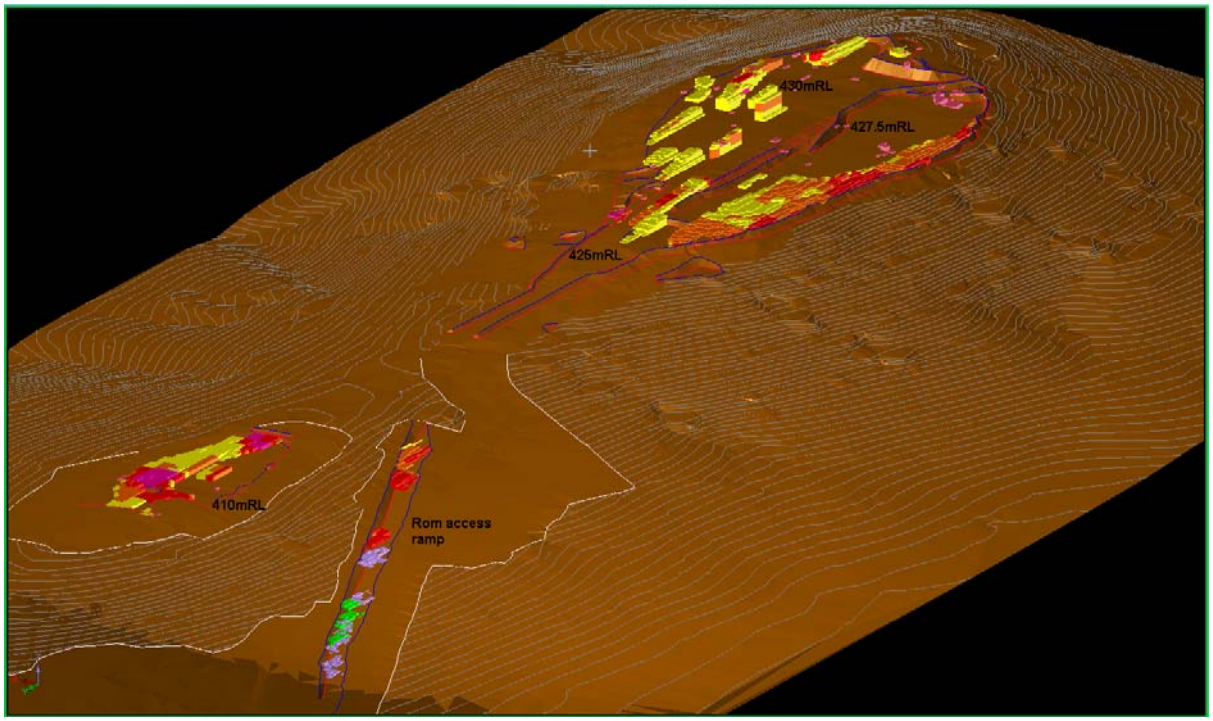

Figure 11 - Extension Hill mining as at the end of the March 2011 quarter

Figure 12 - Completed Great Northern Highway deviation with crushing and screening plant and cleared pit limits in the background

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Figure 13 – Extension Hill crushing and screening plant

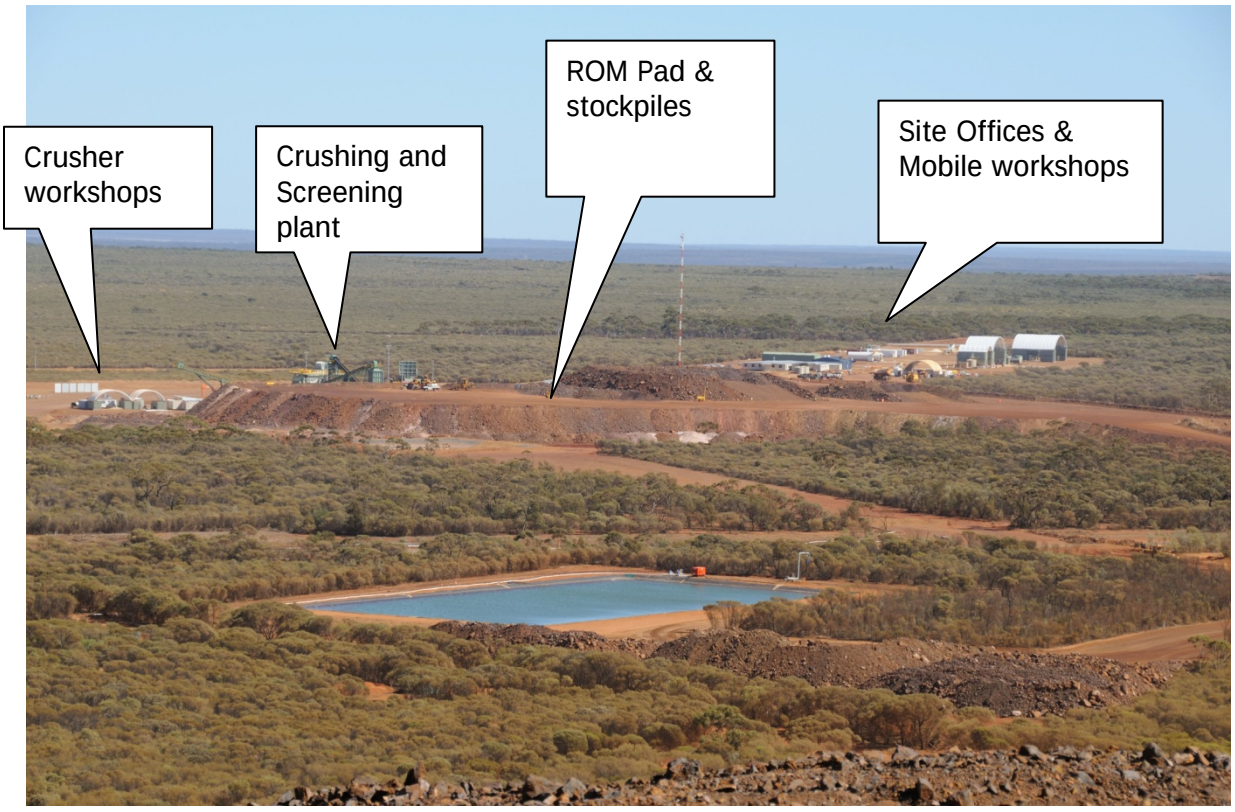

Figure 14 - Site facilities looking west from the pit floor showing (left to right) crusher workshops, crushing and screening plant, ROM pad with commissioning and ore stockpiles, site offices and mobile workshops

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EXPLORATION

Exploration and resource infill drilling on Koolan Island during the quarter was adversely affected by the exceptional wet season weather and by requirements to drill water bores and geotechnical holes. Reverse circulation drilling continued in the Main Pit (Figure 15), for the purpose of improving ore definition and converting remaining in-pit inferred resources to reserves. A total of 14 holes were completed for 1591m.

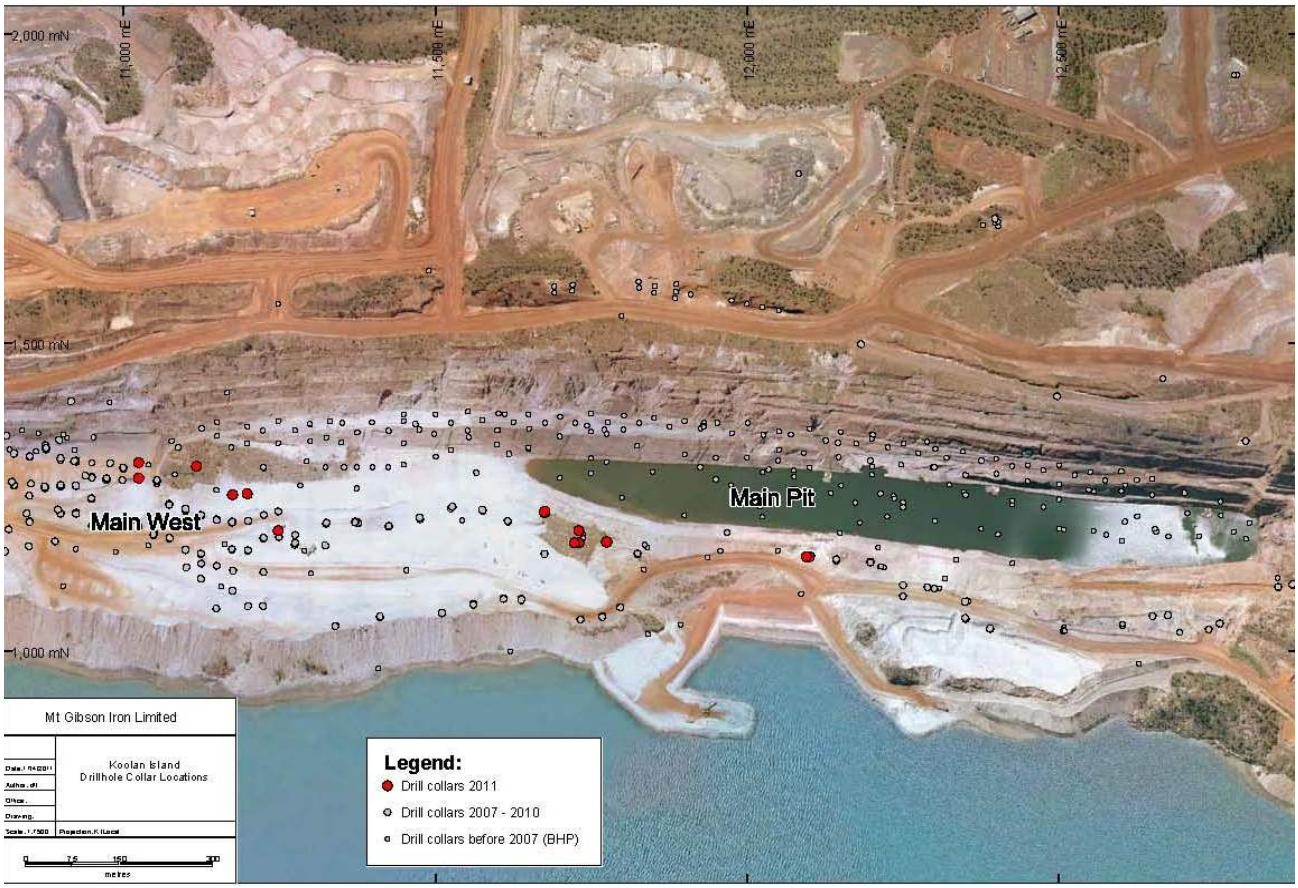

Figure 15 – Plan of Main Pit, Koolan Island showing drillhole collar locations for holes drilled during the quarter (red circles) and all previous drilling (grey)

Drilling in Main Pit continues to prove challenging due to the friable nature of the ore zones intersected. Several holes were terminated before fully intersecting the orebody. The assay intercept results are however outstanding and highlight the extremely high grade, low contaminant nature of the Main Pit orebody. Silica values increase noticeably towards the western termination of the mineralization, as seen in some of the assay results. Significant results are tabulated below:

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Table of significant assay results (>3 m, >55% Fe).

Hole ID	From (m)	To (m)	Width (m)	Fe%	SiO_2%	Al_2O_3%	P%	LOI%
PKRC1429	88	114	26	65.97	2.35	1.06	0.01	1.31
PKRC1430	72	99	27	65.70	3.98	1.31	0.01	0.52
PKRC1431	132	138	6	67.92	1.32	0.83	0.01	0.33
PKRC1432	109	144	35	66.53	2.42	1.12	0.01	0.44
PKRC1433	137	156	19	67.88	1.33	0.94	0.01	0.35
PKRC1434	140	167	27	68.24	1.31	0.53	0.01	0.23
PKRC1435	115	152	37	67.95	1.79	0.73	0.01	0.34
PKRC1436	43	48	5	63.26	6.77	1.61	0.01	0.37
PKRC1436	49	53	4	66.05	3.75	0.73	0.01	0.22
PKRC1437	47	51	4	61.83	8.13	1.55	0.01	0.53
PKRC1438	16	24	8	64.40	5.37	1.05	0.01	0.26
PKRC1439	100	123	23	68.57	1.22	0.66	0.01	0.24
PKRC1440	23	32	9	63.29	8.67	0.34	0.01	0.17
PKRC1441	49	56	7	63.33	9.56	0.22	0.01	0.06
PKRC1442	129	132	3	64.70	3.61	2.01	0.01	0.56

Exploration drilling in the western end of Koolan Island was postponed until May due to the prolonged wet season.

At Tallering Peak a small resource infill drilling program was completed within the Main Range orebody. Two thick dolerite dykes cut the orebody at the eastern end of the original T4 pit, replacing some of the mineralisation. Previous drilling in this area was limited due to the steep topography and existence of the T4 pit.

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Seventeen reverse circulation holes were completed for 1252m. Significant results are tabulated below:

Table of significant assay results (>3 m, >55% Fe).

Hole Id	From (m)	To (m)	Length (m)	Fe %	SiO_2 %	Al_2O_3 %	P %	LOI %
TPRC336	0	3	3	58.97	8.72	3.07	0.013	2.24
TPRC337	0	4	4	55.66	8.76	4.97	0.055	2.65
TPRC337	8	12	4	59.62	8.61	3.50	0.023	4.18
TPRC339	11	20	9	62.73	4.89	1.91	0.012	1.65
TPRC343	3	10	7	63.54	4.90	1.51	0.014	1.18
TPRC343	19	26	7	59.19	5.47	3.57	0.031	2.22
TPRC344	0	52	52	64.25	3.05	1.89	0.007	1.13
TPRC345	81	93	12	63.80	3.55	2.06	0.025	1.02
TPRC345	96	117	20	62.66	4.00	2.50	0.021	1.36
TPRC345	119	122	3	58.94	5.62	4.49	0.020	2.12
TPRC346	3	22	18	59.49	9.78	1.92	0.009	1.25
TPRC346	29	37	8	58.34	6.06	3.98	0.024	2.34
TPRC348	0	57	57	66.28	1.81	1.17	0.016	0.83
TPRC348	61	69	8	65.43	2.24	1.54	0.011	0.97
TPRC348	73	79	6	60.50	4.83	3.44	0.028	2.00
TPRC349	29	96	67	62.24	4.40	2.68	0.015	1.52
TPRC349	100	104	4	60.19	4.30	3.08	0.028	2.37
TPRC351	19	23	4	64.70	3.49	1.27	0.023	1.31
TPRC353	6	70	64	64.09	3.18	1.87	0.014	1.17
TPRC353	73	79	6	61.57	3.75	2.36	0.010	3.33
TPRC353	88	98	10	59.15	5.80	3.79	0.021	1.97
TPRC354	55	58	3	57.55	6.56	4.40	0.010	2.23
TPRC354	63	96	33	62.84	3.65	2.48	0.015	1.43
TPRC354	111	116	5	56.53	5.21	3.65	0.020	3.78
TPRC356	9	23	14	60.50	5.92	2.78	0.045	1.55
TPRC357	106	109	3	58.17	6.06	4.47	0.043	2.51
TPRC357	116	120	4	58.33	5.30	3.84	0.483	2.22

The results have improved definition of the orebody adjacent to the intrusive dolerites and of the top of the orebody in this area. In general the re-interpretation has resulted in some ore loss at the top of the orebody and ore gains at depth (Figure 16).

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Significant Intersections

Hole Id	From (m)	To (m)	Length (m)	Fe %	SiO2 %	Al2O3 %	P %	S %	LOI %
TPRC343	3	10	7	63.54	4.9	1.51	0.014	0.017	1.18
TPRC343	19	26	7	59.19	5.47	3.57	0.031	0.004	2.22
TPRC344	0	52	52	64.25	3.05	1.89	0.007	0.002	1.13
TPRC345	81	93	12	63.8	3.55	2.06	0.025	0.049	1.02
TPRC345	96	117	20	62.66	4	2.5	0.021	0.018	1.36
TPRC345	119	122	3	58.94	5.62	4.49	0.02	0.013	2.12

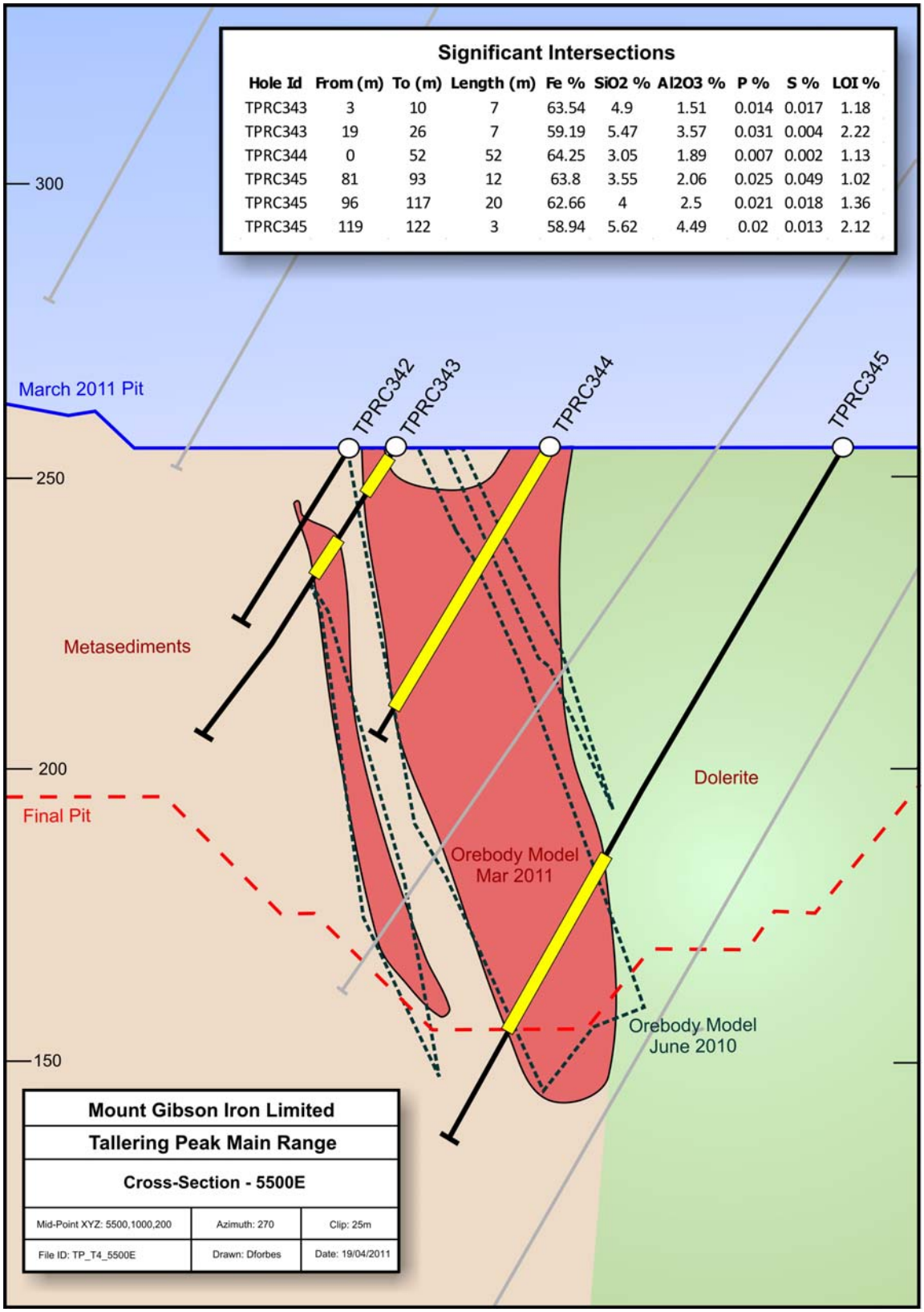

Figure 16 – Section 5500E, looking west, Main Range, Tallering Peak

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EXTENSION HILL DIRECT SHIPPING ORE ("DSO") PROJECT

Project construction peaked during the quarter with significant elements of the project being completed. The current status of the key areas is detailed below:

Extension Hill Mine Site

- The village was fully operational by mid December
- The administration offices were fully operational from January
- Structural steel erection for the crushing plant commenced in December
- Independent structural engineers commissioned by Mount Gibson in April to verify compliance of crushing and screening plant structures erected by the design and construct contractor, identified structural design deficiencies requiring remediation. Wet commissioning of the crushing and screening plant will be rescheduled once remediation and operability works are completed
- Miscellaneous site concrete works for the explosives store, laboratory, warehouse and wash down areas were finalised in January
- Explosives store and compound was installed and made operational during the quarter
- Laboratory building and stores buildings were erected during the quarter
- Great Northern Highway deviation works were completed and the new road opened to traffic in February
- Installation of the weighbridge mechanical, electrical and control components were being carried out during the quarter
- Supply of specialist containers which will be used for workshops and crib rooms was completed
- Double lined fuel tanks were fully operational in January

Transport Corridor

- The upgrade of the haul road from site to the Perenjori rail siding was completed during the quarter. The road was reopened to the public in February
- The construction of the rail siding earthworks was completed in early March with the installation of electrical lighting for the rail siding commencing in March with the siding to handed over to WetNet Rail for the construction of the rail spur

Geraldton Port – Berth 5 Storage Facility

- The Structural Steel and Mechanical Installation Contractor continued during the quarter with the Berth 5 Storage shed approximately 98% complete at the end of March and practical completion scheduled for mid April
- Site drainage works were commenced during the quarter and are ongoing

GPA Train Unloader Upgrade

- Initial design works by Aecom on behalf of Karara Mining and Mount Gibson for the extension of transfer tower TT502/701 commenced during the quarter and are substantially complete
- Final design of the common user facility has commenced however common user facilities which include the train unloader and associated transfer conveyors to Mount Gibson's berth 5 storage facilities is being delayed by Karara Mining infrastructure design, some of which impacts train unloader and related infrastructure design. To date these delays will see the train unloading facility commissioned late 2011
- Port rail upgrade is out for pricing

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Figure 17 – Extension Hill crushing and screening plant under construction

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Attribution

The information in this report that relates to Exploration Results is based on information compiled by David Larsen, who is a member of the Australian Institute of Geoscientists. David Larsen is a full time employee of the company, 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 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". David Larsen consents to the inclusion in the report of the matters based on his information in the form and context in which it appeared.

The information in this report relating to Mineral Resources is based on information compiled by Rolf Forster, who is a member of the Australasian Institute of Mining and Metallurgy. Rolf Forster is a consultant to Mount Gibson Mining Limited, 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 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.

The information in this report relating to Mining Reserves is based on information compiled by Rolf Forster and Weifeng Li, who are both members of the Australasian Institute of Mining and Metallurgy. Rolf Forster and Weifeng Li are consultants to Mount Gibson Mining Limited, and have sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity which they are undertaking, to each 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 and Weifeng Li have consented to the inclusion of the matters in this report based on their information in the form and context in which it appears.

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