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The Manager
Company Announcements
ASX Limited
Level 10, 20 Bond Street
SYDNEY NSW 2000

Mount Gibson finalises US\$ FX Hedge restructure

Mount Gibson Iron Limited (**Mount Gibson**) is pleased to announce that it has signed an Amended Facility Agreement with its Banking Syndicate and has restructured its US dollar foreign exchange hedge book.

The restructured US dollar foreign exchange forward contract profile totalling US\$355.1 million is:

- US\$134.7 million due in the 6 months ending 31 December 2009 - weighted average A\$ rate of 0.807;
- US\$134.4 million due in the 6 months ending 30 June 2010 - weighted average A\$ rate of 0.848; and
- US\$86.0 million due in the 6 months ending 31 December 2010 - weighted average A\$ rate of 0.845.

Since 1 October 2008, Mount Gibson has delivered US\$249.9 million of foreign exchange forward contracts into its existing hedge book, including US\$176.1 million since 1 January 2009.

As previously advised, the amended senior debt facility of \$105 million has the following repayment schedule:

- \$25 million on 30 September 2010;
- \$25 million on 30 December 2010;
- \$25 million on 31 March 2011; and
- \$30 million on 30 June 2011.

Yours sincerely

MOUNT GIBSON IRON LIMITED

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