



Mount Gibson Iron Limited

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8 October 2009

Pages = 3

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

Mineral Resources and Ore Reserves Statement as at 30 June 2009

Please find attached Mount Gibson Iron Limited's Mineral Resources and Ore Reserves Statement as at 30 June 2009.

Yours sincerely,

MOUNT GIBSON IRON LIMITED

David Berg
Company Secretary

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Resources and Reserves Statement

Mount Gibson Iron Limited

30 June 2009

Resources

Resources	<i>Tonnes (millions)</i>
As at 30 June 2008	105.8
Production Resources depletion (>50% Fe)	(6.2)
Resources increase	5.1
As at 30 June 2009	104.7

The Resources increase is attributable to infill and extensional drilling programs at Extension Hill and Koolan Island during the 2009 financial year.

At 30 June 2009, above 50% Fe

Koolan Island

	<i>Tonnes (millions)</i>	<i>Fe (%)</i>	<i>SiO₂ (%)</i>	<i>Al₂O₃ (%)</i>	<i>P (%)</i>
Measured	7.02	60.8	7.19	1.92	0.024
Indicated	43.5	63.2	8.07	0.770	0.016
Inferred	17.3	62.6	8.45	0.868	0.017
Total	67.7	62.8	8.26	0.981	0.018

Tallering Peak

	<i>Tonnes (millions)</i>	<i>Fe (%)</i>	<i>SiO₂ (%)</i>	<i>Al₂O₃ (%)</i>	<i>P (%)</i>
Measured	10.0	63.3	3.96	2.06	0.028
Indicated	3.61	59.5	7.21	2.92	0.055
Inferred	1.25	56.3	11.2	4.63	0.061
Total	14.9	61.8	5.35	2.48	0.037

Extension Hill

	<i>Tonnes (millions)</i>	<i>Fe (%)</i>	<i>SiO₂ (%)</i>	<i>Al₂O₃ (%)</i>	<i>P (%)</i>
Measured	13.8	58.1	6.77	2.15	0.062
Indicated	5.84	58.3	9.91	1.29	0.057
Inferred	2.51	61.7	5.33	1.52	0.061
Total	22.1	58.6	7.43	1.85	0.061

Total	104.7	61.8	7.67	1.38	0.030
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NOTE: All estimates quoted to three significant figures. Rounding errors may occur.

Reserves

Reserves	<i>Tonnes (millions)</i>
As at 30 June 2008	56.8
Production Reserves depletion	(5.6)
Reserves increase	5.5
As at 30 June 2009	56.7

The Reserves increase is attributable to pit redesigns at Koolan Island and Extension Hill, partly enabled by infill and extensional drilling programs during the 2009 financial year.

Koolan Island

	<i>Tonnes (millions)</i>	<i>Fe (%)</i>	<i>SiO₂ (%)</i>	<i>Al₂O₃ (%)</i>	<i>P (%)</i>
Proved	4.28	62.0	7.53	2.29	0.030
Probable	25.9	64.1	5.90	0.802	0.015
Total	30.2	63.8	6.13	1.01	0.017

Tallering Peak

	<i>Tonnes (millions)</i>	<i>Fe (%)</i>	<i>SiO₂ (%)</i>	<i>Al₂O₃ (%)</i>	<i>P (%)</i>
Proved	9.75	62.6	4.49	2.23	0.027
Probable	2.48	58.5	7.66	3.46	0.030
Total	12.2	61.8	4.59	2.25	0.027

Extension Hill

	<i>Tonnes (millions)</i>	<i>Fe (%)</i>	<i>SiO₂ (%)</i>	<i>Al₂O₃ (%)</i>	<i>P (%)</i>
Proved	10.6	59.2	5.66	1.95	0.064
Probable	3.66	59.3	8.48	1.27	0.058
Total	14.3	59.2	6.38	1.77	0.063

Total	56.7	62.2	5.86	1.47	0.031
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Note: Reserves exclude ore and product stocks.

Attributions

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.