



# Mount Gibson Iron Limited

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

## Mineral Resources and Ore Reserves Statement as at June 30 2008

Please find attached Mount Gibson Iron Limited's Mineral Resources and Ore Reserves Statement as at 30 June 2008.

Yours sincerely,

**MOUNT GIBSON IRON LIMITED**

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**Company Secretary**

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### About Mount Gibson Iron Limited

**Mount Gibson is Australia's leading** independent iron ore producer, and a driving force behind the development of the Mid West iron ore industry in Western Australia. Mount Gibson is leading the consolidation of the junior iron ore industry, and with the successful takeover of Aztec Resources, will build a sustainable platform for future shareholder growth. Mount Gibson has a hematite mining operation at Tallering Peak operating at its targeted production rate and has commenced production from Koolan Island hematite mining operation. Mount Gibson's plans to develop the Extension Hill hematite project are well advanced. Current production rates from Mount Gibson exceed 6.5Mtpa with forecast production of 10Mtpa in 2010. Mount Gibson has firm commercial relationships with major Chinese steel industry customers, and with continued strong demand and prices the Company and its shareholders are ideally leveraged to benefit from further commodity price rises. The Company is generating strong cashflow and has a stable and experienced management team focused on delivering returns to shareholders.

## Resources and Reserves Statement

### Mount Gibson Iron Limited

30 June 2008

#### Resources

As at 30 June 2008, Resources had increased by 2.45 million tonnes compared with the 30 June 2007 Resources Statement. This was after >50% Fe production of 6.90 million tonnes in the 2008 financial year, equating to an actual increase of 9.34 million tonnes during that period disregarding production. The increase in Resources is attributable to the infill drill program at Koolan Island during the 2008 financial year.

At 30 June 2008, above 50% Fe

#### **Koolan Island**

	Tonnes (millions)	Fe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)
Measured	1.45	63.0	7.56	1.19	0.020
Indicated	49.4	62.9	8.06	0.974	0.017
Inferred	18.3	62.6	8.37	0.926	0.017
<b>Total</b>	<b>69.1</b>	<b>62.8</b>	<b>8.13</b>	<b>0.966</b>	<b>0.017</b>

#### **Tallering Peak**

	Tonnes (millions)	Fe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)
Measured	12.2	63.1	3.98	2.18	0.026
Indicated	3.91	59.3	7.22	3.01	0.053
Inferred	1.08	56.1	12.1	4.67	0.065
<b>Total</b>	<b>17.2</b>	<b>61.8</b>	<b>4.95</b>	<b>2.49</b>	<b>0.033</b>

#### **Extension Hill**

	Tonnes (millions)	Fe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)
Measured	0				
Indicated	12.8	60.0	5.36	1.75	0.064
Inferred	6.69	59.6	6.76	1.77	0.056
<b>Total</b>	<b>19.5</b>	<b>59.9</b>	<b>5.84</b>	<b>1.76</b>	<b>0.060</b>

<b>Total</b>	<b>105.8</b>	<b>62.1</b>	<b>7.19</b>	<b>1.36</b>	<b>0.028</b>
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NOTE: All estimates quoted to three significant figures. Rounding errors may occur.

## Reserves

Comparing 2008 Reserves with the 30 June 2007 Reserves Statement, Mount Gibson's Reserves improved by 2.13 million tonnes after accounting for ore production.

### **Koolan Island**

	Tonnes (millions)	Fe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)
Proved	1.43	63.2	7.40	1.18	0.020
Probable	27.9	63.7	6.22	1.01	0.016
<b>Total</b>	<b>29.4</b>	<b>63.7</b>	<b>6.28</b>	<b>1.02</b>	<b>0.017</b>

### **Tallering Peak**

	Tonnes (millions)	Fe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)
Proved	12.0	62.3	4.57	2.37	0.025
Probable	2.61	58.4	7.69	3.51	0.029
<b>Total</b>	<b>14.6</b>	<b>61.6</b>	<b>5.13</b>	<b>2.57</b>	<b>0.026</b>

### **Extension Hill**

	Tonnes (millions)	Fe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)
Proved	0				
Probable	12.84	60.3	5.48	1.64	0.062
<b>Total</b>	<b>12.8</b>	<b>60.3</b>	<b>5.48</b>	<b>1.64</b>	<b>0.062</b>

<b>Total</b>	<b>56.8</b>	<b>62.4</b>	<b>5.80</b>	<b>1.56</b>	<b>0.029</b>
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Note: Reserves excludes 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.*