



# Mount Gibson Iron Limited

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The Manager  
Company Announcements  
Australian Stock Exchange Limited  
Level 10, 20 Bond Street  
SYDNEY NSW 2000

## **SUBJECT: OUTCOME OF RESOLUTIONS AT GENERAL MEETING**

Please be advised that fifteen Ordinary Resolutions put to Shareholders at the General Meeting held today were carried without amendment on a show of hands.

The valid proxy votes received no later than 10.00am on Saturday 1 May 2004 in respect of each resolution put to the meeting are detailed below:

### **Resolution 1:**

That, pursuant to ASX Listing Rule 7.1 and for all other purposes, approval be and is hereby given, to the allotment of 5,000,000 Options over Shares in the Company to key employees of the Company to be exercisable at 22 cents each, on or before 15 October 2005. The issue of Options in the Company will occur no later than 3 months, or such later date to the extent permitted by an ASX waiver of the Listing Rules, from the date of the General Meeting.

### **Proxy Votes:**

**For:** 89,667,004

**Chairman's Discretion (for):** 1,459,834

**Against:** 3,400,122

**Abstain:** 0

### **Resolution 2:**

That, pursuant to Corporations Act section 208 and ASX Listing Rule 10.11 and for all other purposes, approval be and is hereby given, to the allotment of 1,500,000 Options over Shares in the Company to William B. Willis or his nominees, the Options to be exercisable at 22 cents each, on or before 15 October 2005. The issue of Options in the Company will occur no later than 1 month, or such later date to the extent permitted by an ASX waiver of the Listing Rules, from the date of the General Meeting.

### **Proxy Votes:**

**For:** 64,106,037

**Chairman's Discretion (for):** 1,459,834

**Against:** 28,909,089

**Abstain:** 52,000

**Resolution 3:**

That, pursuant to Corporations Act section 208 and ASX Listing Rule 10.11 and for all other purposes, approval be and is hereby given, to the allotment of 4,000,000 Options over Shares in the Company to Brian G. Johnson or his nominees, the Options to be exercisable at 22 cents each, on or before 15 October 2005. The issue of Options in the Company will occur no later than 1 month, or such later date to the extent permitted by an ASX waiver of the Listing Rules, from the date of the General Meeting.

**Proxy Votes:****For:** 89,489,104**Chairman's Discretion (for):** 1,459,834**Against:** 3,578,022**Abstain:** 0**Resolution 4:**

That, pursuant to Corporations Act section 208 and ASX Listing Rule 10.11 and for all other purposes, approval be and is hereby given, to the allotment of 750,000 Options over Shares in the Company to Craig L. Readhead or his nominees, the Options to be exercisable at 22 cents each, on or before 15 October 2005. The issue of Options in the Company will occur no later than 1 month, or such later date to the extent permitted by an ASX waiver of the Listing Rules, from the date of the General Meeting.

**Proxy Votes:****For:** 64,158,037**Chairman's Discretion (for):** 1,459,834**Against:** 28,909,089**Abstain:** 0**Resolution 5:**

That, pursuant to Corporations Act section 208 and ASX Listing Rule 10.11 and for all other purposes, approval be and is hereby given, to the allotment of 750,000 Options over Shares in the Company to Ian A. Macliver or his nominees, the Options to be exercisable at 22 cents each, on or before 15 October 2005. The issue of Options in the Company will occur no later than 1 month, or such later date to the extent permitted by an ASX waiver of the Listing Rules, from the date of the General Meeting.

**Proxy Votes:****For:** 64,158,037**Chairman's Discretion (for):** 1,459,834**Against:** 28,909,089**Abstain:** 0

**Resolution 6:**

That, pursuant to ASX Listing Rule 7.2 (exception 9) and for all other purposes, approval be and is hereby given, to the establishment of the Mount Gibson Iron Limited Directors, Officers, Employees and Other Permitted Persons Option Plan in accordance with the rules in the form set out in Annexure "C" to this Notice of Meeting and signed by the Managing Director by way of identification, and that the Directors be, and are hereby, authorised to administer the Mount Gibson Iron Limited Directors, Officers, Employees and Other Permitted Persons Option Plan in accordance with those rules.

**Proxy Votes:**

<b>For:</b>	90,085,763	<b>Chairman's Discretion (for):</b>	1,459,834
<b>Against:</b>	2,971,363	<b>Abstain:</b>	10,000

**Resolution 7:**

That, subject to Resolution 6 being passed and pursuant to section 208 of the Corporations Act and ASX Listing Rule 10.14 and for all other purposes, approval be and is hereby given, to the allotment of 1,000,000 Options over Shares in the Company under the terms of the Mount Gibson Limited Directors, Officers, Employees and Other Permitted Persons Option Plan to William B. Willis or his nominees, the Options to be exercisable at 25 cents each, on or before 31 December 2006. The issue of Options in the Company will occur no later than 12 months, or such later date to the extent permitted by an ASX waiver of the Listing Rules, from the date of the General Meeting.

**Proxy Votes:**

<b>For:</b>	64,006,037	<b>Chairman's Discretion (for):</b>	1,459,834
<b>Against:</b>	29,009,089	<b>Abstain:</b>	52,000

**Resolution 8:**

That, subject to Resolution 6 being passed and pursuant to section 208 of the Corporations Act and ASX Listing Rule 10.14 and for all other purposes, approval be and is hereby given, to the allotment of 2,500,000 Options over Shares in the Company under the terms of the Mount Gibson Iron Limited Directors, Officers, Employees and Other Permitted Persons Option Plan to Brian G. Johnson or his nominees, the Options to be exercisable at 25 cents each, on or before 31 December 2006. The issue of Options in the Company will occur no later than 12 months, or such later date to the extent permitted by an ASX waiver of the Listing Rules, from the date of the General Meeting.

**Proxy Votes:**

<b>For:</b>	89,389,104	<b>Chairman's Discretion (for):</b>	1,459,834
<b>Against:</b>	3,678,022	<b>Abstain:</b>	0

**Resolution 9:**

That, subject to Resolution 6 being passed and pursuant to section 208 of the Corporations Act and ASX Listing Rule 10.14 and for all other purposes, approval be and is hereby given, to the allotment of 500,000 Options over Shares in the Company under the terms of the Mount Gibson Iron Limited Directors, Officers, Employees and Other Permitted Persons Option Plan to Craig L. Readhead or his nominees, the Options to be exercisable at 25 cents each, on or before 31 December 2006. The issue of Options in the Company will occur no later than 12 months, or such later date to the extent permitted by an ASX waiver of the Listing Rules, from the date of the General Meeting.

**Proxy Votes:**

<b>For:</b> 64,058,037	<b>Chairman's Discretion (for):</b> 1,459,834
<b>Against:</b> 29,009,089	<b>Abstain:</b> 0

**Resolution 10:**

That, subject to Resolution 6 being passed and pursuant to section 208 of the Corporations Act and ASX Listing Rule 10.14 and for all other purposes, approval be and is hereby given, to the allotment of 500,000 Options over Shares in the Company under the terms of the Mount Gibson Iron Limited Directors, Officers, Employees and Other Permitted Persons Option Plan to Ian A. Macliver or his nominees, the Options to be exercisable at 25 cents each, on or before 31 December 2006. The issue of Options in the Company will occur no later than 12 months, or such later date to the extent permitted by an ASX waiver of the Listing Rules, from the date of the General Meeting.

**Proxy Votes:**

<b>For:</b> 64,058,037	<b>Chairman's Discretion (for):</b> 1,459,834
<b>Against:</b> 29,009,089	<b>Abstain:</b> 0

**Resolution 11:**

That, subject to Resolution 6 being passed and pursuant to ASX Listing Rule 10.14 and for all other purposes, approval be and is hereby given, to the allotment of 500,000 Options over Shares in the Company under the terms of the Mount Gibson Iron Limited Directors, Officers, Employees and Other Permitted Persons Option Plan to Deborah J. Coulthard or her nominees, the Options to be exercisable at 25 cents each, on or before 31 December 2006. The issue of Options in the Company will occur no later than 12 months, or such later date to the extent permitted by an ASX waiver of the Listing Rules, from the date of the General Meeting.

**Proxy Votes:**

<b>For:</b> 89,437,004	<b>Chairman's Discretion (for):</b> 1,459,834
<b>Against:</b> 3,630,122	<b>Abstain:</b> 0

**Resolution 12:**

That, subject to Resolution 6 being passed and pursuant to ASX Listing Rule 10.14 and for all other purposes, approval be and is hereby given, to the allotment of 750,000 Options over Shares in the Company under the terms of the Mount Gibson Iron Limited Directors, Officers, Employees and Other Permitted Persons Option Plan to Angela M. Dent or her nominees, the Options to be exercisable at 25 cents each, on or before 31 December 2006. The issue of Options in the Company will occur no later than 12 months, or such later date to the extent permitted by an ASX waiver of the Listing Rules, from the date of the General Meeting.

**Proxy Votes:**

<b>For:</b> 89,437,004	<b>Chairman's Discretion (for):</b> 1,459,834
<b>Against:</b> 3,560,122	<b>Abstain:</b> 70,000

**Resolution 13:**

That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, subsequent approval be and is hereby given to the issue to Asia Iron Holdings Limited of 10,000,000 Shares in the Company at an issue price of \$0.20 per Share raising \$2,000,000 and 10,000,000 Options over Shares in the Company, exercisable at 25 cents each on or before 31 December 2004, to finance the pre-development of the Company's Magnetite Projects held by the Group.

**Proxy Votes:**

<b>For:</b> 82,671,258	<b>Chairman's Discretion (for):</b> 1,459,834
<b>Against:</b> 393,368	<b>Abstain:</b> 10,002,500

**Resolution 14:**

That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, subsequent approval be and is hereby given to the issue to Burrows Pty Ltd of 1,200,000 Shares in the Company at an issue price of \$0.20 per Share raising \$240,000, to finance the pre-development of the Company's Magnetite Projects held by the Group.

**Proxy Votes:**

<b>For:</b> 92,346,758	<b>Chairman's Discretion (for):</b> 1,459,834
<b>Against:</b> 693,368	<b>Abstain:</b> 27,000

**Resolution 15:**

That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval be and is hereby given to the issue to Asia Iron Holdings Limited of a further 15,000,000 Shares in the Company at an issue price of \$0.20 per Share to raise \$3,000,000 and 15,000,000 Options over Shares in the Company, exercisable at 25 cents each on or before 31 December 2004, to finance the development of the Company's Magnetite Projects held by the Group. The issue of Shares and Options in the Company will occur no later than 3 months, or such later date to the extent permitted by an ASX waiver of the Listing Rules, from the date of the General Meeting.

**Proxy Votes:**

**For:** 82,609,258

**Chairman's Discretion (for):** 1,459,834

**Against:** 393,368

**Abstain:** 10,029,500

MOUNT GIBSON IRON LIMITED



**Angela Dent**  
**Company Secretary**