



## Mount Gibson Iron Limited

ABN 87 008 670 817



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## Aztec Resources Limited

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Australian Stock Exchange Code: AZR

18 December 2006

Dear Aztec shareholder

### **MOUNT GIBSON IRON LIMITED TAKEOVER OFFER FOR AZTEC RESOURCES LIMITED**

As you would be aware, the board of Aztec Resources Limited (**Aztec**) has recommended that Aztec shareholders accept Mount Gibson Iron Limited's (**Mount Gibson**) offer for all the fully paid ordinary shares in Aztec.

Since providing this recommendation, Mount Gibson has become an 85% holder (as defined in the Corporations Act) in relation to the fully paid ordinary shares in Aztec and will have the right to compulsorily acquire all of the Aztec shares which it does not already own if it becomes a 90% holder of those securities.

You should be aware that, if these circumstances arise, Mount Gibson intends exercising this right of compulsory acquisition.

The boards of Aztec Resources and Mount Gibson therefore encourage you to accept the offer immediately. By doing so, you will become entitled to receive your offer consideration of one Mount Gibson share for every three Aztec shares you hold within three days of your acceptance. This payment period is significantly shorter than that which would apply if your Aztec shares were acquired as part of the compulsory acquisition process.

You should also be aware that, as a result of Mount Gibson holding greater than 80% of the Aztec shares, **if you accept the offer you may be entitled to scrip for scrip capital gains roll over relief if you hold your shares on capital account (see section 10.2 of the bidder's statement for further information).**

Mount Gibson's offer is scheduled to close at 5pm (Perth, Western Australia time) on 22 December 2006. If you have any questions as to how to accept the offer, please contact the Offer Information Line on 1300 307 543 (within Australia) or +61 3 9415 4335 (international callers).

Yours sincerely

MOUNT GIBSON IRON LIMITED

AZTEC RESOURCES LIMITED

**Luke Tonkin**  
Managing Director

**Peter Bilbe**  
Managing Director