

Link Traders (Aust) Pty Ltd

ABN 40 002 065 849

Suite 405

25 Lime Street

Sydney NSW 2000

Tel: 02 8235 1111 • Fax: 02 8235 1122

23 March 2005

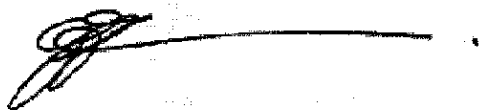
Australian Stock Exchange Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Please find attached the Notice of ceasing to be a substantial holder – Form 605 – required by the Corporations Act 2001 Section 671B for the holding of Link Traders (Aust) Pty Limited with respect to Mount Gibson Iron Limited.

I apologise for the incorrect submission of a Form 604 instead of the correct Form 605.

Yours sincerely



Laurence Freedman

Form 605

Corporations Act
Section 671B

Notice of ceasing to be a substantial holder

To **Mount Gibson Iron Limited**
ABN 87 008 670 817

14 Outram Street
West Perth
Western Australia 6005

1. Details of substantial holder (1)

Link Traders (Aust) Pty Ltd

ABN 40 002 065 849

The holder ceased to be a substantial holder on
The previous notice was given to the company on
The previous notice was dated

15/3/2005
2/10/2002
2/10/2002

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class(6) and number of securities affected	Person's votes affected

See Annexure A

3. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN / ARSN (if applicable)	Nature of Association
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None

4. Addresses

The addresses of persons named in this form are:

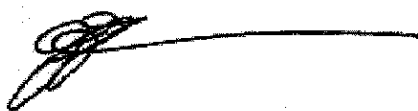
Name	Address
Link Traders (Aust) Pty Ltd	Unit 405, 25 Lime St, Sydney, 2001

Signature

Print name Laurence S. Freedman

Capacity Director

Sign here



Date 23/3/2005

Annexure A

ACQUISITION / DISPOSAL OF MOUNT GIBSON IRON LIMITED ORDINARY SHARES

Previous shareholding reported on record with ASX	Date of Change	Person whose relevant interest changed	Nature of Change	Number of Ordinary shares affected	Consideration given in relation	Holding	% Holding	Person's Votes affected
Change in holding	2/10/2002	Link Traders (Aust) Pty Ltd				6,725,000	5.33%	
	23/10/2002	Link Traders (Aust) Pty Ltd	Acquisition on ASX	606,940	\$97,644.51	7,331,940	2.11%	-3.22%
	21/01/2003	Link Traders (Aust) Pty Ltd	Rights Issue 1 for 1	7,331,940	\$659,874.60	14,663,880	4.23%	2.11%
	25/02/2003	Link Traders (Aust) Pty Ltd	Off market acquisition	80,000	\$18,800.00	14,743,880	4.25%	0.02%
	20/10/2003	Link Traders (Aust) Pty Ltd	Off market disposal	-500,000	\$6,567.29	14,243,880	4.11%	-0.14%
	23/02/2005	Link Traders (Aust) Pty Ltd	Disposal on ASX	-1,000,000	\$542,002.50	13,243,880	3.82%	-0.29%
	2/03/2005	Link Traders (Aust) Pty Ltd	Disposal on ASX	-300,000	\$217,795.50	12,943,880	3.73%	-0.09%
	2/03/2005	Link Traders (Aust) Pty Ltd	Disposal on ASX	-200,000	\$145,197.00	12,743,880	3.67%	-0.06%
	2/03/2005	Link Traders (Aust) Pty Ltd	Disposal on ASX	-1,000,000	\$701,122.50	11,743,880	3.39%	-0.29%
	3/03/2005	Link Traders (Aust) Pty Ltd	Disposal on ASX	-500,000	\$338,130.00	11,243,880	3.24%	-0.14%
	4/03/2005	Link Traders (Aust) Pty Ltd	Disposal on ASX	-1,000,000	\$662,512.69	10,243,880	2.95%	-0.29%
	7/03/2005	Link Traders (Aust) Pty Ltd	Disposal on ASX	-1,000,000	\$700,713.10	9,243,880	2.67%	-0.29%
	10/03/2005	Link Traders (Aust) Pty Ltd	Disposal on ASX	-500,000	\$382,882.50	8,743,880	2.52%	-0.14%
	11/03/2005	Link Traders (Aust) Pty Ltd	Disposal on ASX	-500,000	\$394,816.50	8,243,880	2.38%	-0.14%
	15/03/2005	Link Traders (Aust) Pty Ltd	Disposal on ASX	-250,000	\$223,762.50	7,993,880	2.31%	-0.07%
Total Holding						7,993,880		-3.02%

Current Total Issued Share Capital

346,803,093

% Holding

2.31%

This is Annexure A of 1 page referred to in Form 605 - Notice of ceasing to be a substantial holder



Date: 23 March 2005