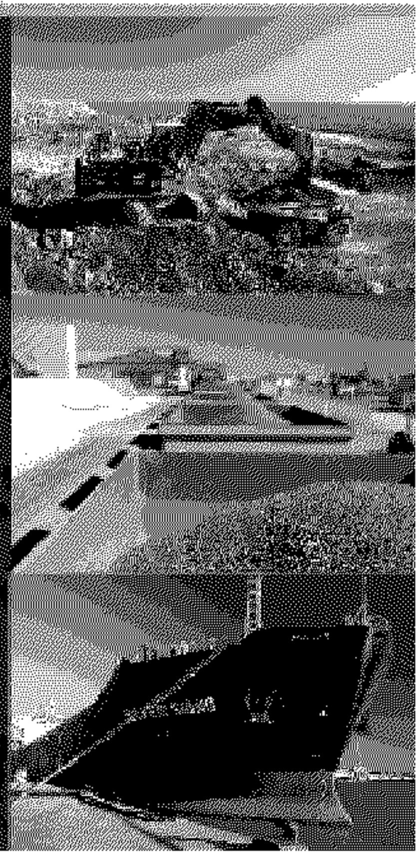
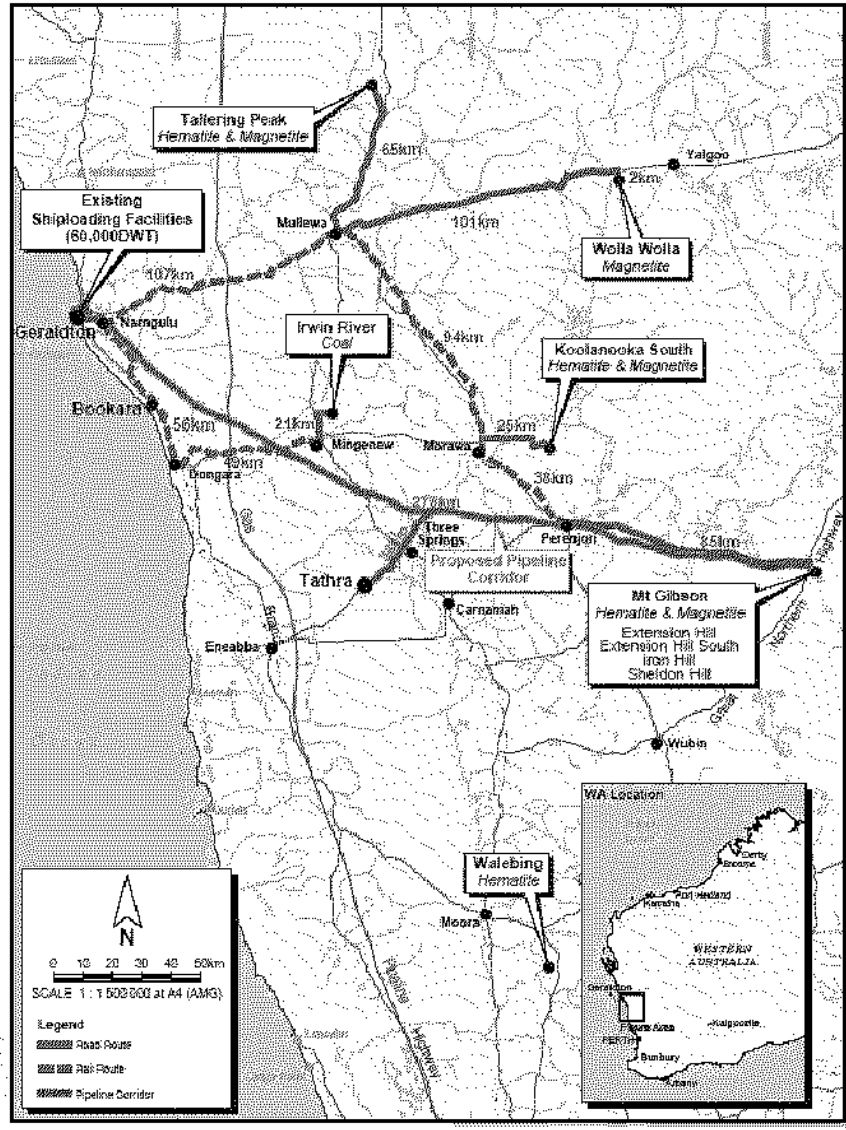
Mount Gibson Iron

Growth Through Initiative



Metals Bulletin November 2005

Resources & Infrastructure



Mount Gibson Iron

Overview

- Niche Australian iron ore producer
- Strong financial & operational performance
- Project development pipeline
- Accretive project strategy
- Alternate iron ore supplier to Asia

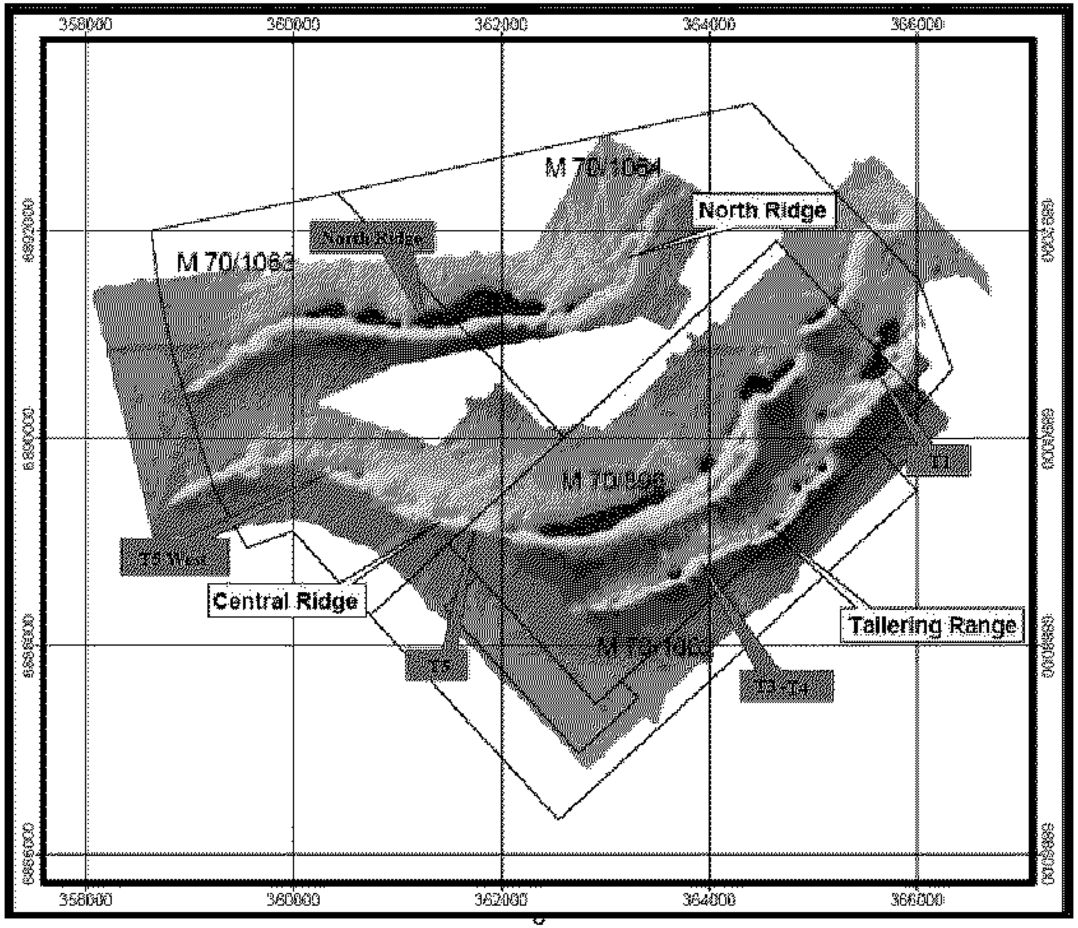
Phased Growth

- Direct shipping grade hematite
- Magnetite concentrate & pellet production
- Metallised iron production

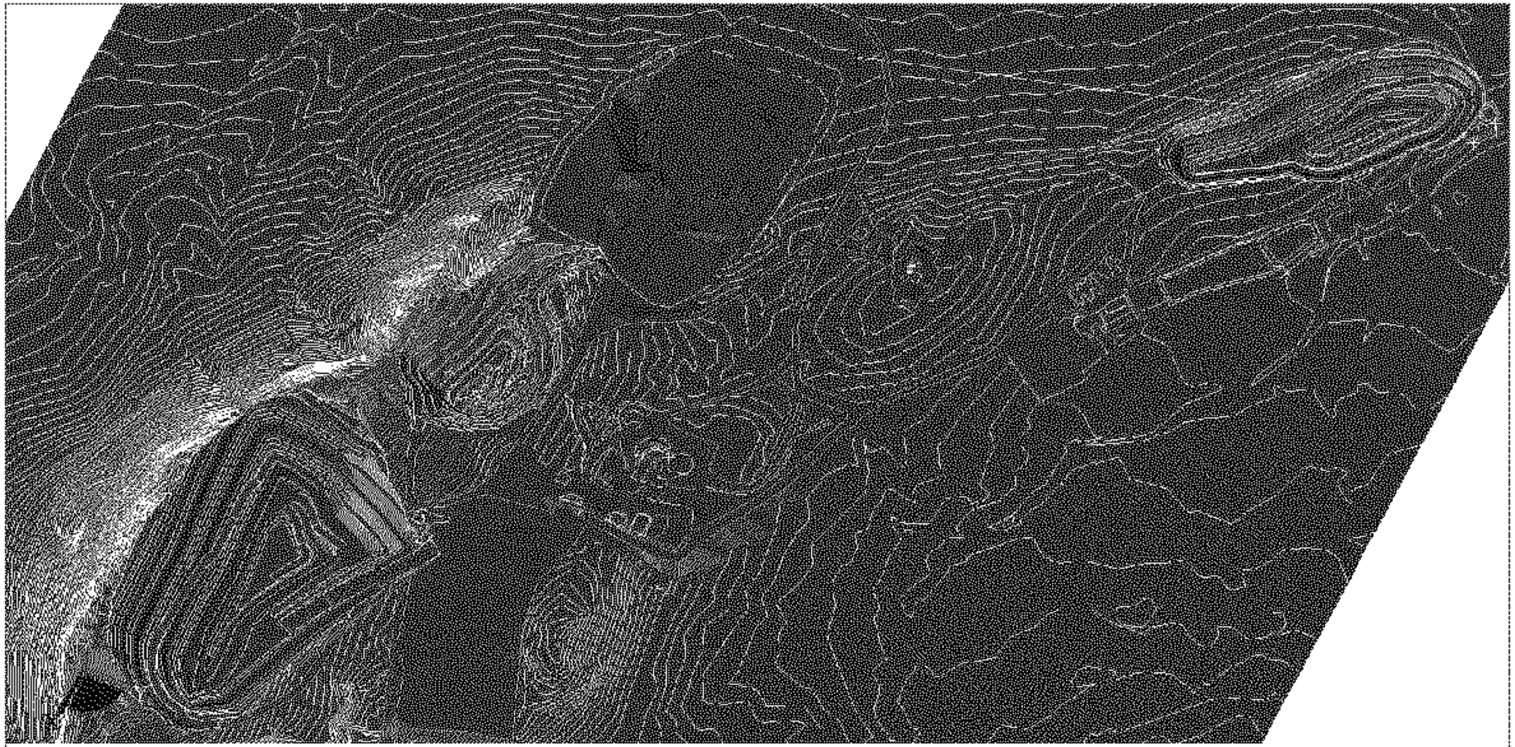
Tallering Peak Mining Operations

- First hematite ore shipped Feb 2004
- 2004/05 – 1.84 million tonnes produced
- Current production 2.0 Mtpa
- Target production 3.0 Mtpa from mid 06
- Strong cash generator

Tallering Peak - Ground Magnetics



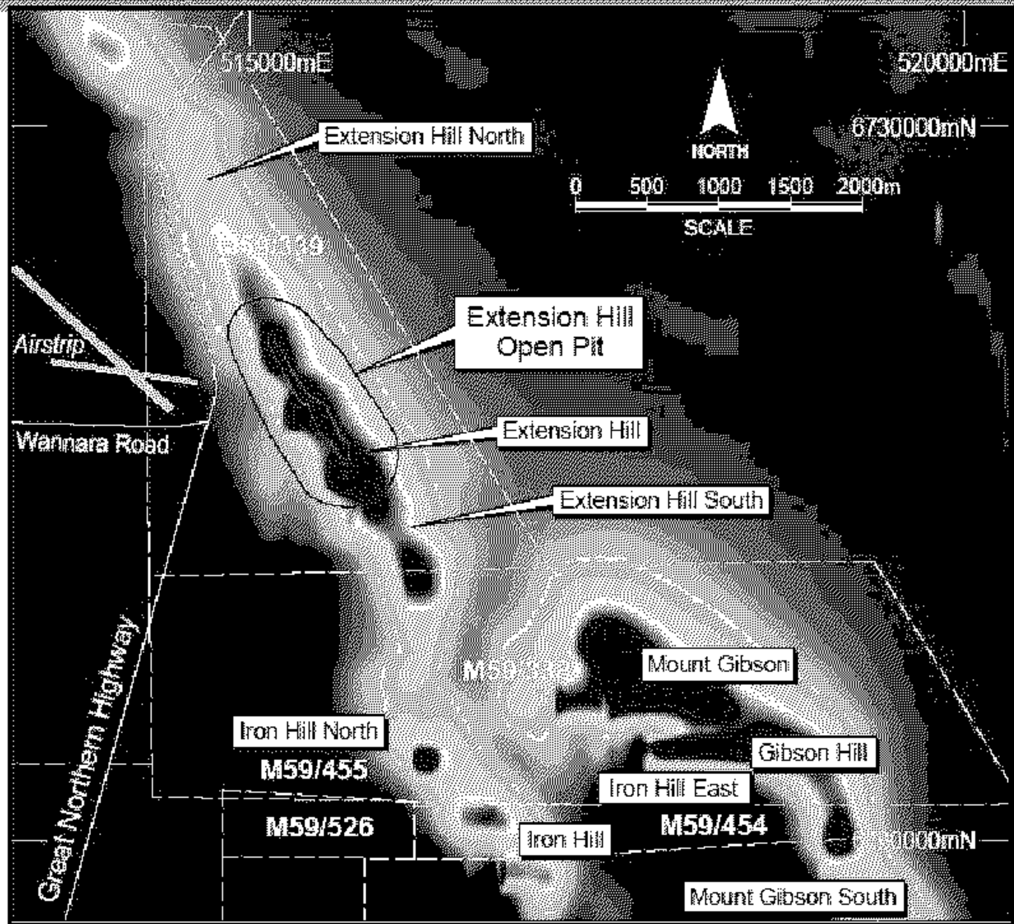
Tallering Peak Operation

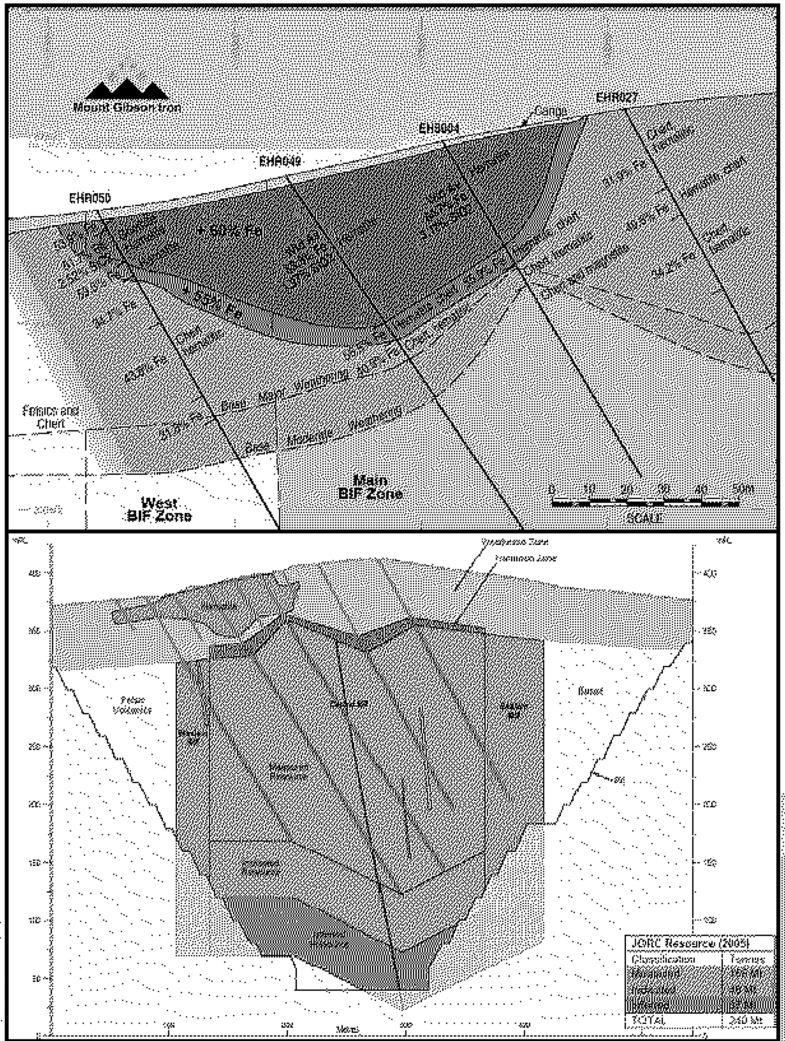


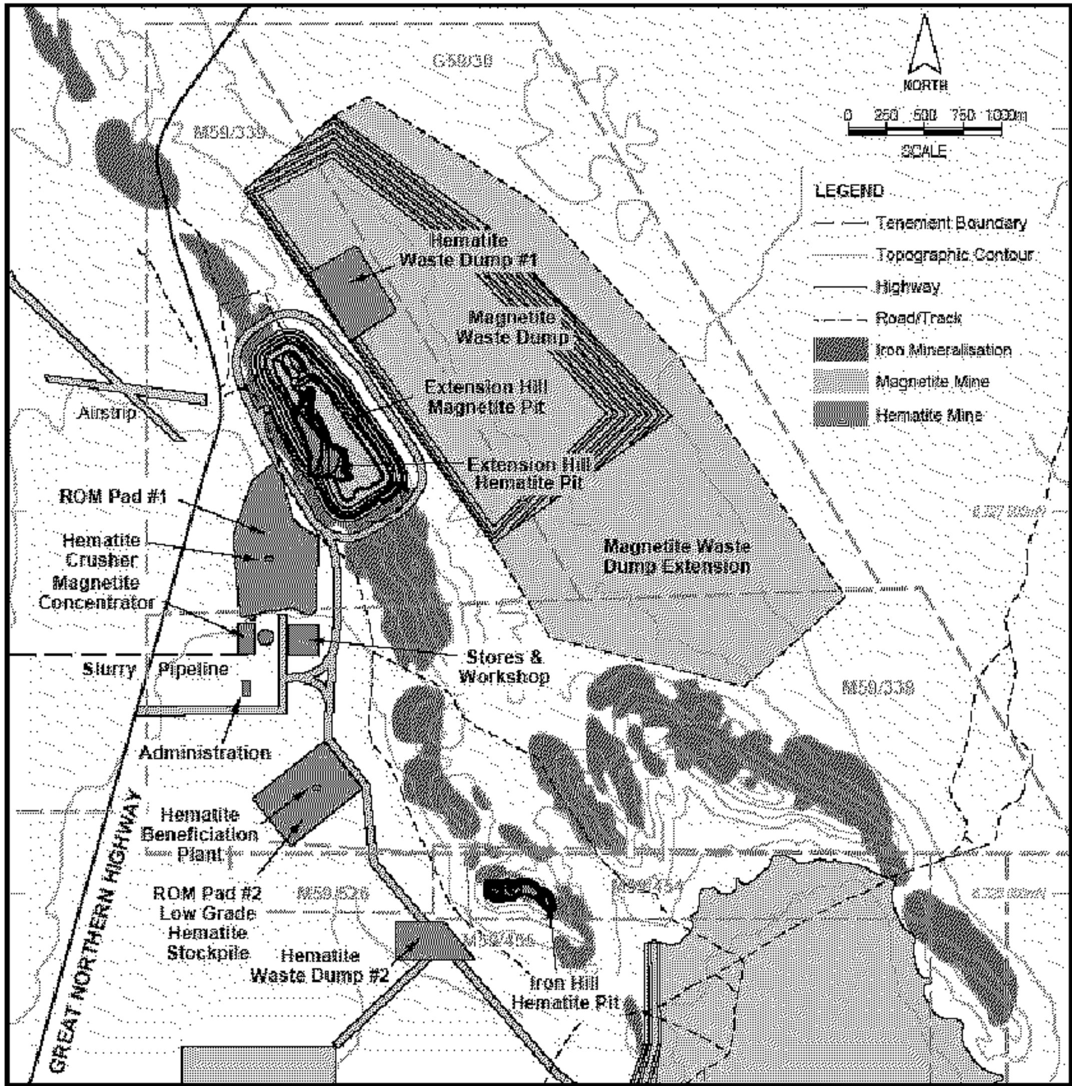
Extension Hill Hematite & Magnetite

- Undertaking BFS
  - Produce 5 Mtpa magnetite concentrate (68% Fe)
  - Mine life approx 20 years
- Resource of 250 million tonnes
- Ore body with low strip ratio
- High quality concentrate produced
- Extension Hill is one of eight deposits at Mt Gibson

Extension Hill - Magnetics




Mount Gibson Iron
EHR050
EHR049
EH9004
EHR027
Cange
+ 60% Fe
+ 55% Fe
Chert hematite
Hematite
Hematite, chert
Chert and magnetite
Base Major Weathering
Base Moderate Weathering
Felsics and Chert
West BIF Zone
Main BIF Zone
0 10 20 30 40 50m
SCALE
Felsic Volcanics
Basalt
Measured Resource
Indicated Resource
Inferred Resource
Metres
JORC Resource (2005)
Classification
Tonnes
Measured
Indicated
Inferred
TOTAL
240 Mt



Mount Gibson Iron

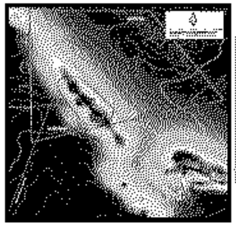
Nanjing Pellet Plant

- Capacity of 2.5 Mtpa blast furnace grade pellets
- Location advantages:
  - Reduce shipping costs
  - Expanding steel making region
  - Located at a new port
  - Lower capex and opex than Australia
  - Skilled workforce available
- Sell pellets to regional steel mills under long term contracts

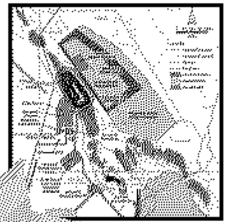
Metallised Iron Project

- Commenced feasibility study
  - Progressively develop four 500,000 tpa modules utilising MIDREX ITmk3 process
  - Single pass rotary hearth furnace reducing magnetite concentrate to metal in 12 minutes
- Coal may be sourced from Irwin River, which is accepted by MIDREX as suitable quality
- Suitable for high quality steel production

MIDREX ITmk3 Technology

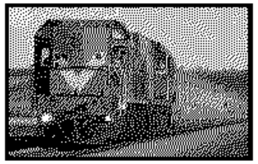


Exploration
Acquisition
JV
Merger



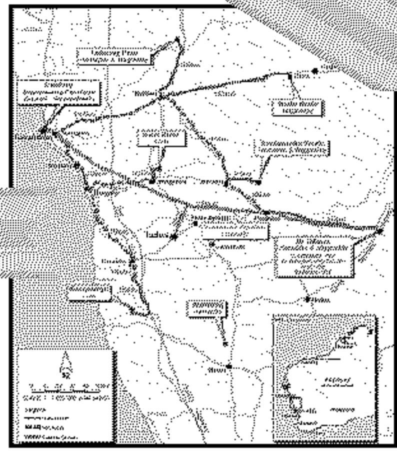
Hematite -
Magnetite operations

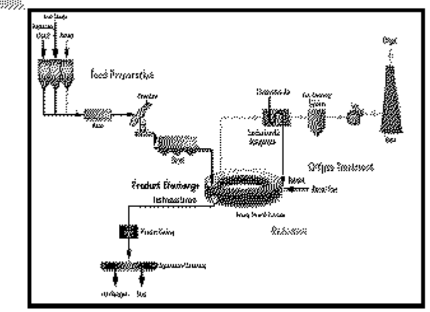
Longtan
Pellet Plant

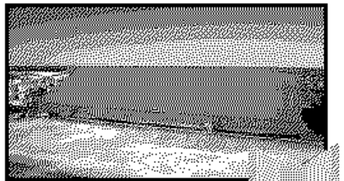


Rail

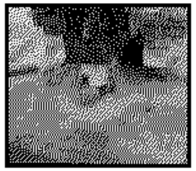
Road







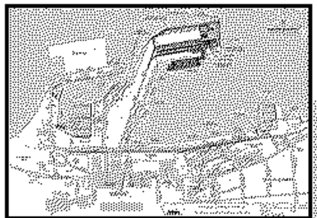
Storage Facility

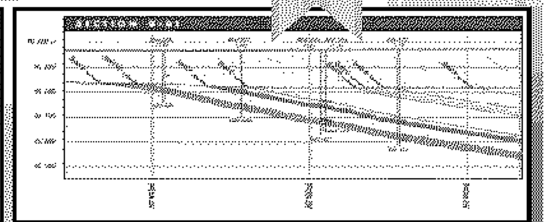


Tarthra Bore
Field

Services & Infrastructure

Metallised
Iron





Direct
shipping

50 MW Gas Fired Power
Station & Concentrator

Port Facilities

Irwin River Coal

Summary

- Mt Gibson is an established and expanding iron ore producer
- Building internal capacity and capability
- Generating strong cash reserves
- Enjoys long term access agreements to services and infrastructure
- Executing accretive strategic projects
- Established strategic alliances and partnerships

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