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27 October 2011

Our Ref: DB:ALL004/4001

The Manager  
Company Announcements Office  
Australian Stock Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

**By Facsimile: 1300 135 638**  
**Page 1 of 5 pages**

Dear Sir/Madam

**Form 605 – Notice of ceasing to be a substantial holder**

Please find enclosed ASIC form 605 relating to Mount Gibson Iron Limited (ASX Code MGX).

Yours sincerely

A handwritten signature in black ink, appearing to read "David Blackburn", with a long horizontal line extending to the right.

**David Blackburn**

**Partner**

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Encl.

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme Mount Gibson Iron Limited ("MGX")ACN/ARSN 057 793 834**1. Details of substantial holder(1)**Name Allied Overseas Limited ("AOL") and its related bodies corporate, including those entities and persons listed in Annexure A

ACN/ARSN (if applicable)

The holder ceased to be a substantial holder on

25 / 10 / 11

The previous notice was given to the company on

27 / 05 / 11

The previous notice was dated

27 / 05 / 11**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
25/10/11	See Annexure B	See Annexure B	N/A	279,877,744	See Annexure B

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

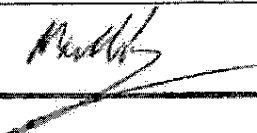
**4. Addresses**

The addresses of persons named in this form are as follows:

Name	Address

**Signature**print name Mark Wongcapacity Director, Allied Overseas Limited

sign here

date 27 / 10 / 11

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## Annexure "A"

This is Annexure "A" of 1 pages referred to in the Form 605 signed by me and dated

Signed: 

Mark Wong  
Director, Allied Overseas Limited

Dated: 27.10.11

Allied Group Limited (and its subsidiaries including Allied Properties (H.K.) Limited and Allied Overseas Limited)
Lee and Lee Trust (Trustees: Lee Seng Hui, Lee Su Hwei and Lee Seng Huang)
New Able Holdings Limited
Minty Hongkong Limited
Zealous Developments Limited
Cashplus Management Limited

**Annexure B**

This is Annexure "B" of 1 pages referred to in the Form 605 signed by me and dated

Signed: 

Mark Wong  
Director, Allied Overseas Limited

Dated: 27.10.11

On 24 May 2011, New Able Holdings Limited (a direct wholly owned subsidiary of AOL) entered into a conditional agreement to acquire all of the shares in Taskwell Limited ("Taskwell") and Rise Cheer Investments Limited ("Rise Cheer") from Besford International Limited, a wholly owned subsidiary of COL Capital Limited (the "Acquisition Agreement").

To the knowledge of AOL, as at 24 May 2011:

- (a) Taskwell and Rise Cheer owned 11.29% and 16.36% of the voting power in APAC Resources Limited ("APAC");
- (b) APAC and its subsidiaries held an aggregate of 279,877,774 MGX shares which represents an approximate 25.85% shareholding interest in MGX.

As a consequence of the Acquisition Agreement and by virtue of s608(3) of the Corporations Act 2001 (Cth), AOL and its related bodies corporate were deemed to hold a relevant interest in MGX. On 25 October 2011 the Acquisition Agreement lapsed due to the non fulfilment of a condition precedent to the Acquisition Agreement and AOL and its related bodies corporate ceased to be a substantial shareholder of MGX.