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Appointment of Chief Financial Officer

Mount Gibson Iron Limited (**Mount Gibson**) is pleased to announce the appointment of highly experienced mining and finance executive **Peter Kerr** as Chief Financial Officer of the Company, following a comprehensive Australian and international executive search. Mr Kerr will commence in the role on 13 September 2012, after completing his notice period with his current employer.

A qualified Australian Chartered Accountant, Mr Kerr has 20 years' experience in the mining and finance industries, including senior executive management positions with listed Australian and Canadian mining and exploration companies.

Jim Beyer, Mount Gibson Chief Executive Officer, said: "We are delighted to have someone of Peter's calibre and experience join Mount Gibson as we prepare for our next phase of growth as a leading Australian iron ore producer. Peter's appointment effectively concludes the first stage in our strategy to renew our executive capabilities, optimise our existing businesses and create a strong platform for future growth."

Mr Kerr joins Mount Gibson from ASX-listed uranium development company Bannerman Resources Limited, where he has been Chief Financial Officer since early 2009. At Bannerman, Mr Kerr was closely involved in progressing the large-scale Etango Uranium Project in Namibia from exploration through to completion of the feasibility assessment stage, as well as various associated financing and corporate transactions.

Mr Kerr's roles prior to joining Bannerman include Managing Director of ASX-listed gold miner Northern Gold NL, which was acquired by Toronto-listed gold mining company GBS Gold International Inc, as well as senior executive roles with diversified Canadian miner Teck Cominco Ltd and Australian gold producer PacMin Mining Corporation Ltd. Mr Kerr is a Member of the Institute of Chartered Accountants in Australia, a fellow of the Financial Services Institute of Australasia and a member of several resources industry organisations including the Australasian Institute of Mining and Metallurgy.

With the previously announced departure of **Alan Rule** as Chief Financial Officer, former Deloitte partner **Kathleen Bozanic** has been engaged to take on the role in an acting capacity until Mr Kerr's commencement and has been working closely with Mr Rule since late May to ensure a smooth transition of responsibilities.

"On behalf of the entire team at Mount Gibson, I would like to thank Alan for the enormous contribution he has made to the Company over the past eight years, and wish him all the best in his future endeavours," Mr Beyer said.

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