Cash, Credibility, Capability

MOUNT GIBSON IRON LIMITED

Diggers & Dealers Forum

6 August 2013

Mount Gibson Iron

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Investments in shares in MGX is considered highly speculative.

Mount Gibson is the biggest DSO producer in the Kimberley and Mid West

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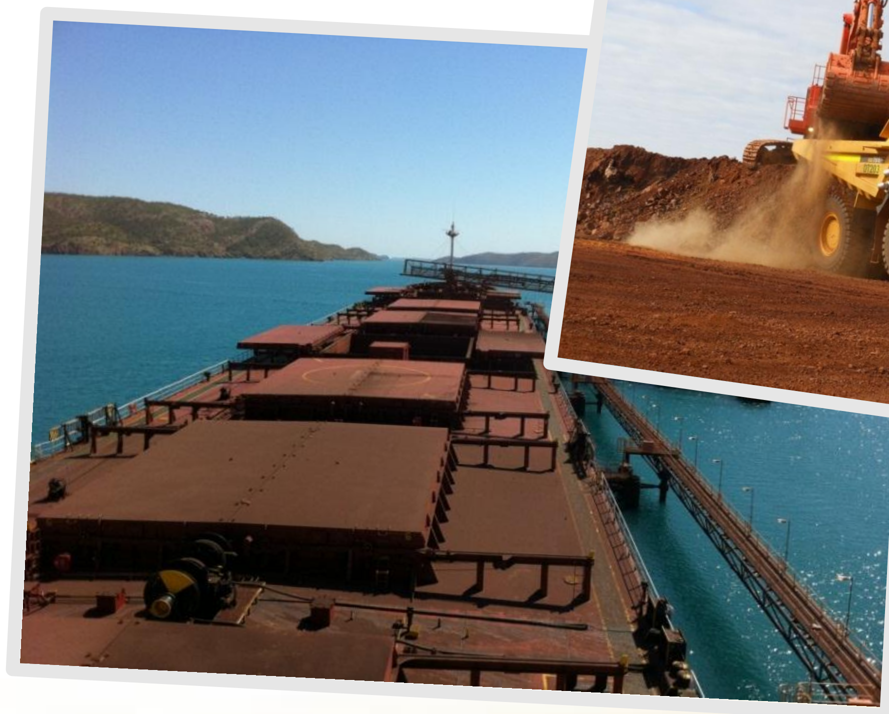

Member S&P/ASX-200

Market cap $665m

*@ $0.61/share , 5/8/2013. 1,090.6m shares on issue.

Dividends paid

$108m since Sept 2011

Record FY13 sales

8.8Mt

Growing FY14 sales guidance

9.0 to 9.5Mt

Financially strong

$376m cash

minimal debt

As at 30 June 2013

Multiple sites provide operational flexibility

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Koolan Island Mine

- Premium DSO lump and fines
- Ramping up to 4 Mtpa by end 2014
- Long life asset with dedicated shiploader

Mid West Region

Tallering Peak, Extension Hill & Geraldton Port facilities

Tallering Peak Mine

- Mine life extended to mid 2014
- Targeting ~2.5 Mt DSO sales in FY2014

Extension Hill Mine

- Low cost 3 Mtpa operation
- High potential near-mine and regional exploration targets

Upgrades to Geraldton port and rail infrastructure have doubled MGX export capacity from the Mid West to 6Mtpa

Demonstrated operational improvement capability over the last 18 months

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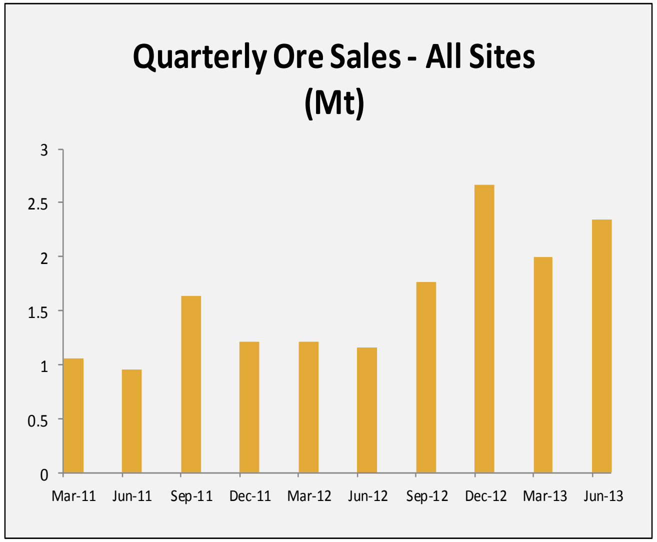
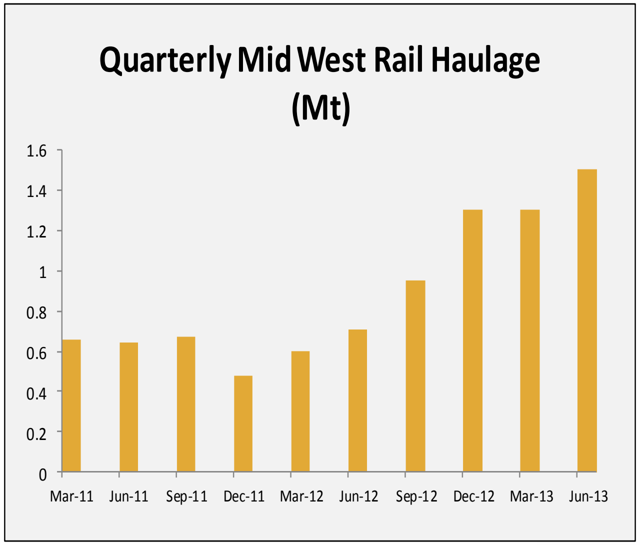
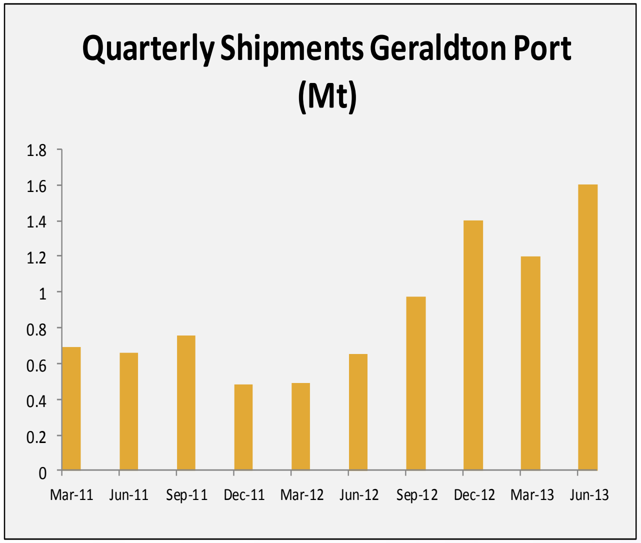






Building cash reserves
+$83m yr-on-yr to $376m
(includes term deposits)

Increasing Group ore sales
+60% yr-on-yr
+15% qtr-on-qtr in June Qtr

Executive renewal complete
CEO, CFO, COO, Co.Sec.

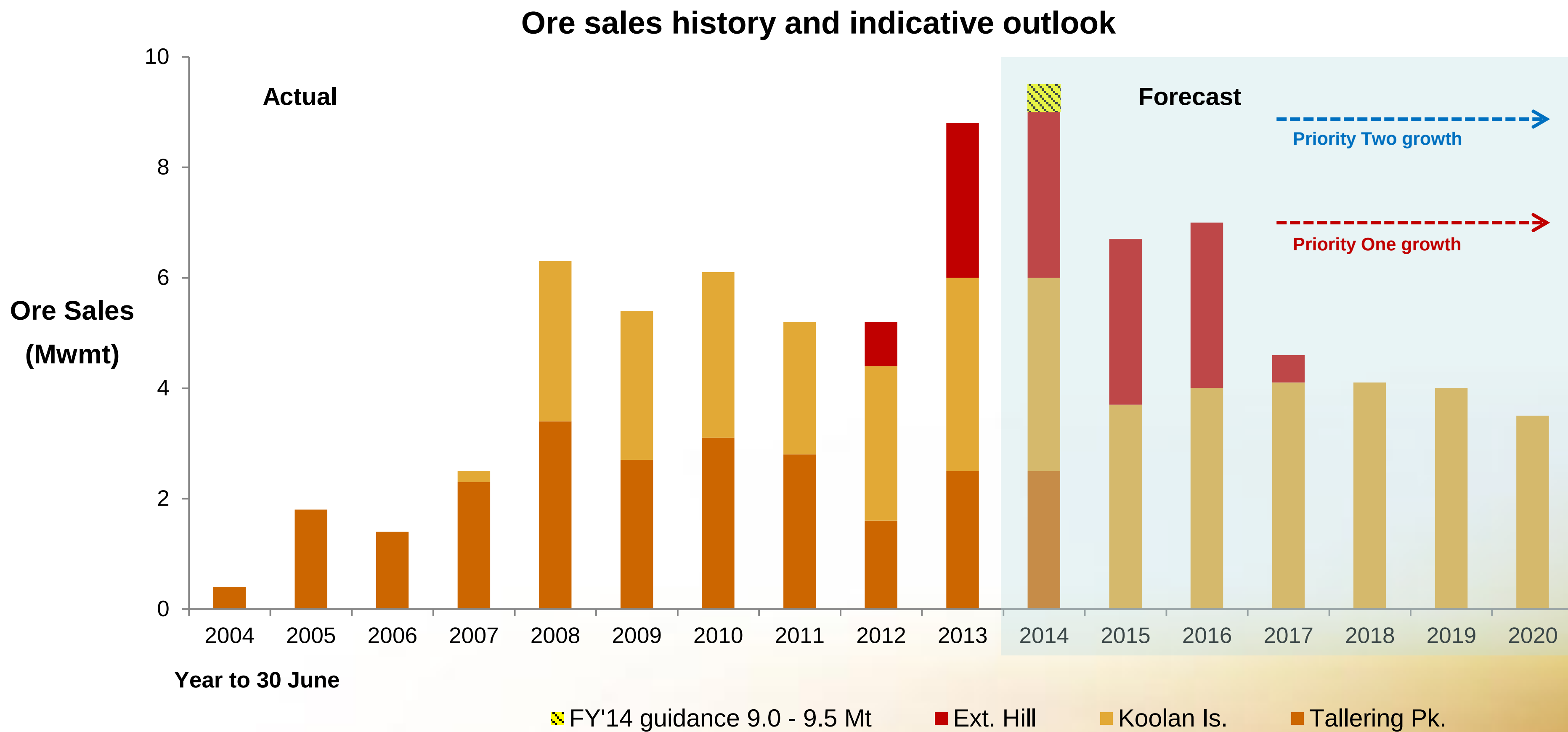
Increasing Mid West rail haulage
+106% yr-on-yr,
+15% qtr-on-qtr in June Qtr

Successful business optimisation program
Reducing Ext Hill ore inventory
Tallering Peak mine life extended
Koolan ramp-up underway

Increased Mid West export capacity
Port storage capacity trebled
MGX shipping capacity doubled

Focused on cost/productivity
Business-wide cost-out program
Koolan unit mining costs reducing
Koolan labour productivity doubled (Dec-June)

Strong sales profile and credible growth strategy



Priority One growth: targeting replacement tonnes in the Mid West via near-mine exploration, stockpile sales, regional M&A

Priority Two growth: targeting new production through broader exploration, development and M&A opportunities

**Forecast ore sales are indicative only, and include all products except lower grade ore from Extension Hill stockpiles, which totalled 1.8Mt at 30 June 2013 with a further 2.5 Mt to be stockpiled over the mine life. Actual future sales remain subject to future mine performance, continuous optimisation, exploration success and general market factors.*

Koolan Island – optimising a quality long life asset

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Long life asset

- 7 years at 4Mtpa

Simple logistics

- No road/rail, dedicated ship-loader

High value products

- DSO lump and fines, plus Rizhao Special Product

Optimised ramp up to 4 Mtpa

- Reducing unit mining costs and increasing productivity

Value-add opportunities

- Resource:reserve conversion upside
- Koolan South exploration commenced

Koolan Island – optimising a quality long life asset

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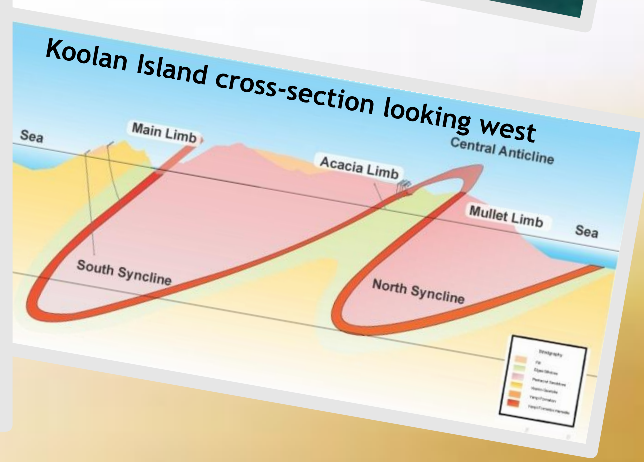


Koolan Island – Life of Mine Plan

Koolan regional exploration

- Large prospective mainland lease at Koolan South
- Historic and newly generated iron and base metal targets
- Two initial reconnaissance programs completed since June
- Data assisting geological interpretation and understanding
- Targets being refined for focused second stage field program

Tallering Peak – a prime example of extracting extra value

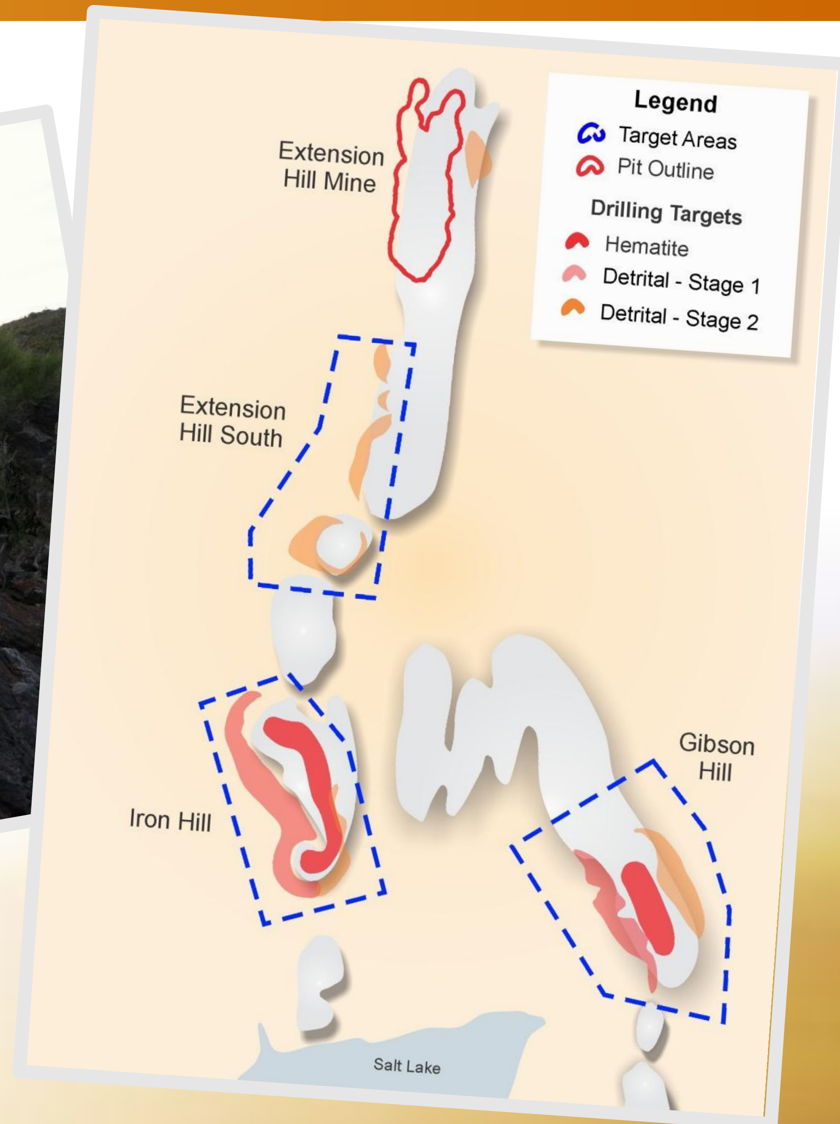
- An extra year of high value production
- Total ore sales of 2.5Mt targeted for FY2014
- T6 pit life extended to January 2014
- T1 development underway, first ore expected September 2013
- Mining operations to conclude mid 2014
- Stockpile sales of ~700kt in FY2014
- Stockpile sales generate strong cash margins at current prices
- Final ore sales in September Qtr 2014

Extension Hill – the jewel of the Mid West

- Simple, low cost operation
- Initial five year mine life at 3Mtpa
- First sales achieved December 2011
- Total sales of 2.8 Mt in FY2013
- Established rail and port access
- Rail-constrained to 3Mtpa
- June Qtr mine-gate sales delivered extra rail access
- Opportunities to secure extra train paths being explored

Extension Hill South – first priority growth target

- 3 high potential DSO targets with known mineralisation
- Situated on granted mining leases
- Extensive past drilling data
- Similarities to Extension Hill mineralisation
- Exploration access subject to regulatory approvals
- Permitting well advanced
- Drilling approvals anticipated in September



Field’s Find – greenfields potential close to Extension Hill

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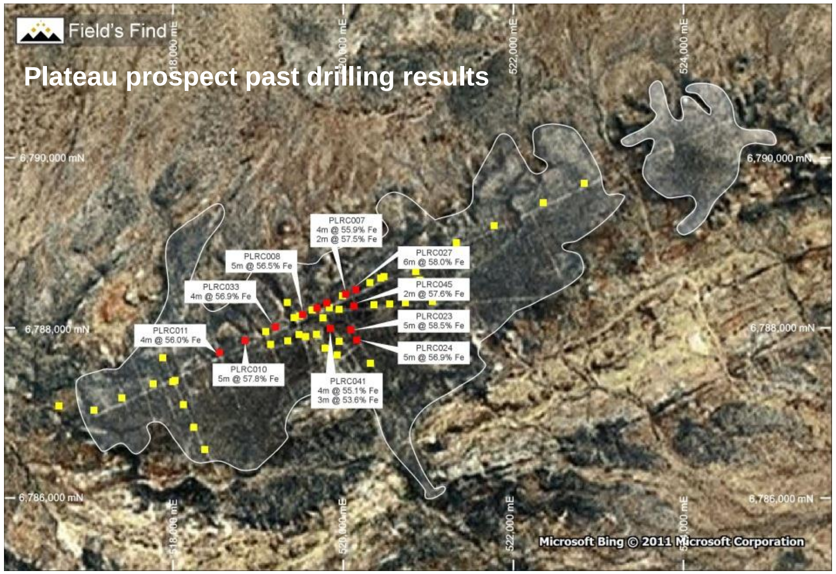
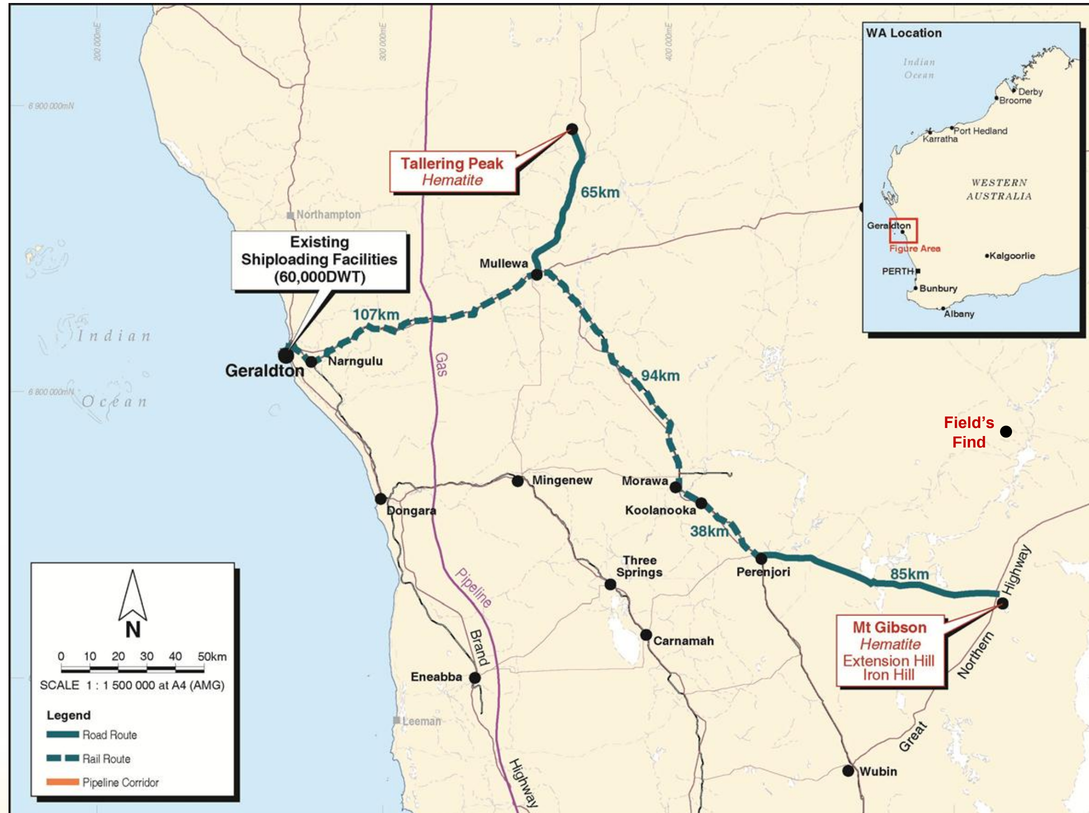
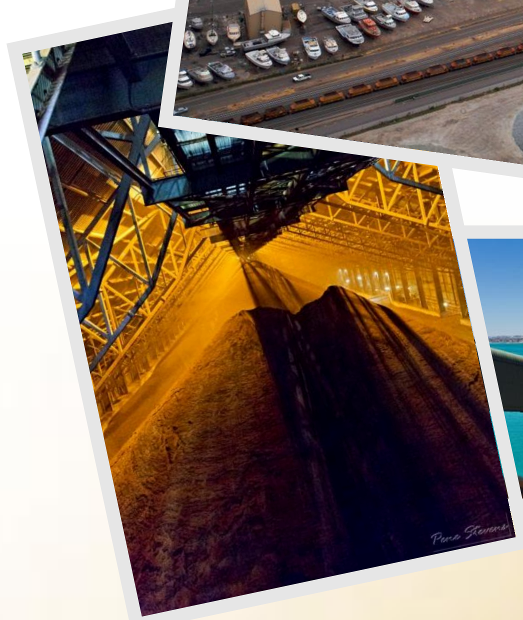


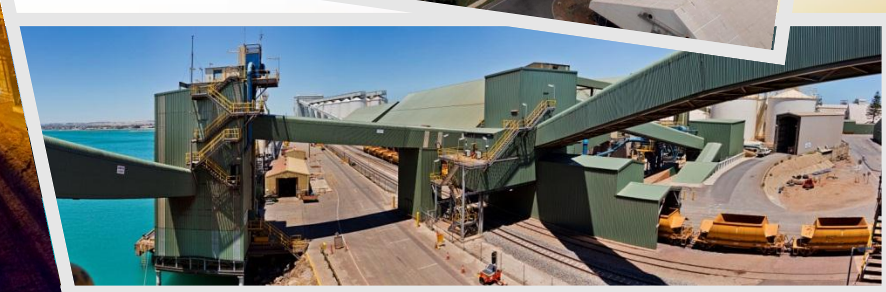


- Low cost entry to 250 sqkm land package ~65km from Extension Hill
- Confirmed hematite targets from past drilling
- Permitting well advanced
- Drilling approvals expected in current quarter

Geraldton Port – established port access is priceless

- Infrastructure access - key barrier to entry for new producers
- Provides MGX leverage to regional opportunities
- MGX Mid West export capacity doubled to ~6Mtpa
- Total MGX port storage capacity trebled to 360,000t
- +40 year leases over port land (Berth 4 and Berth 5 sheds)
- Rail unloader upgraded
- Regional rail link upgraded





A disciplined approach to longer term growth

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What are we looking for?

- Targeting bulk carbon steel materials
- Low capital intensity
- "Australia-first" preference
- Digestible acquisition and development cost

What is our competitive strength?

- Experienced in project delivery
- Demonstrated operational improvement capability
- Record of disciplined application of capital

- Shareholders can expect continued application of our disciplined operational and project delivery capabilities to any new opportunities

Summary

Mount Gibson Iron

Mount Gibson Iron has:

- Established and profitable iron ore operations
- Strong cash reserves
- Record of strong financial performance
- Credible management
- Demonstrated capability to deliver business improvement and manage market volatility
- Cost focused
- High potential organic resource growth opportunities
- Disciplined long-term growth strategy

Thank you

Mount Gibson Iron

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Appendix – Resources and Reserves

(at 30 June 2012, except for T1 as stated)

Mount Gibson Iron

Koolan Island

Mineral Resources, above 50% Fe	Tonnes millions	Fe %	SiO_2 %	Al_2O_3 %	P %
Measured	10.8	59.6	13.0	1.04	0.02
Indicated	44.3	64.1	6.70	0.77	0.01
Inferred	13.7	60.6	12.1	0.63	0.01
Total	**68.9**	**62.7**	**8.77**	**0.78**	**0.01**
Ore Reserves					
Proved	5.46	60.0	13.2	0.50	0.01
Probable	23.8	65.0	5.26	0.87	0.01
Total	**29.3**	**64.1**	**6.73**	**0.80**	**0.01**

Extension Hill

Mineral Resources, above 50% Fe	Tonnes millions	Fe %	SiO_2 %	Al_2O_3 %	P %
Measured	12.0	58.0	6.69	2.16	0.06
Indicated	5.14	58.0	8.91	1.67	0.06
Inferred	2.26	62.6	5.13	1.25	0.05
Total	19.4	58.6	7.10	1.93	0.06
Ore Reserves					
Proved	8.97	59.3	5.30	1.84	0.06
Probable	3.26	59.9	7.12	1.25	0.06
Total	**12.2**	**59.5**	**5.78**	**1.68**	**0.06**

Tallering Peak

Mineral Resources, above 50% Fe	Tonnes millions	Fe %	SiO_2 %	Al_2O_3 %	P %
Measured	3.48	61.5	4.76	2.65	0.04
Indicated	2.84	57.4	8.21	3.74	0.07
Inferred	0.61	55.8	12.8	2.90	0.06
Total	**6.93**	**59.3**	**6.88**	**3.12**	**0.05**
Ore Reserves					
Proved	1.77	63.0	4.14	1.97	0.03
Probable	1.02	57.5	8.11	3.86	0.05
Total	**2.80**	**61.0**	**5.59**	**2.66**	**0.04**

NOTE: All estimates quoted to three significant figures. Rounding errors may occur.

Total Group Mineral Resources and Reserves at 30 June 2012

	Tonnes millions	Fe %	SiO_2 %	Al_2O_3 %	P %
Mineral Resources	95.2	61.6	8.29	1.19	0.03
Mineral Reserves	44.3	62.6	6.40	1.16	0.03

NOTE: All estimates quoted to three significant figures. Rounding errors may occur.

T1 Mineral Resources and Reserves at 16 July 2013

Mineral Resources above 50% Fe	Tonnes (Mt)	Fe %	SiO_2 %	Al_2O_3 %	P %
Indicated	1.33	60.6	10.8	0.60	0.04
Inferred	0.08	56.9	19.2	0.32	0.07
Total	1.40	60.4	11.3	0.58	0.04
Ore Reserves					
Probable	0.801	61.0	10.0	0.70	0.03
Total	0.801	61.0	10.0	0.70	0.03

NOTE: All estimates quoted to three significant figures. Rounding errors may occur.

Appendix - Attributions

Attributions

The information in this report that relates to Exploration Results is based on information compiled by Gregory Hudson, who is a member of the Australian Institute of Geoscientists. Gregory Hudson is an employee of Mount Gibson Iron Limited group, and has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity he is undertaking, to qualify as a Competent Person as defined in the December 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Gregory Hudson has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears.

The information in this report relating to Mineral Resources is based on information compiled by Rolf Forster, who is a member of the Australasian Institute of Mining and Metallurgy. Rolf Forster is a consultant to Mount Gibson Mining Limited, and has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity he is undertaking, to qualify as a Competent Person as defined in the December 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Rolf Forster has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears..

The information in this report relating to Mining Reserves is based on information compiled by Weifeng Li, who is a member of the Australasian Institute of Mining and Metallurgy. Weifeng Li is a consultant to Mount Gibson Mining Limited, and has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity which is being undertaking, to qualify as a Competent Person as defined in the December 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Weifeng Li has consented to the inclusion of the matters in this report based on their information in the form and context in which it appears.

The information in this report relating to T1 Mineral Resources is based on information compiled by John Graindorge, who is a member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity to which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". John Graindorge is a full-time employee of Snowden Mining Industry Consultants Pty Ltd, and has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears.