

# GREAT NORTHERN IRON ORE PROPERTIES

OFFICE OF THE TRUSTEES  
W-1290 FIRST NATIONAL BANK BUILDING  
332 MINNESOTA STREET

SAINT PAUL, MINNESOTA 55101-1361

(651) 224-2385

FAX (651) 224-2387

TRUSTEES:

JOSEPH S. MICALLEF  
PRESIDENT AND  
CHIEF EXECUTIVE OFFICER  
ROGER W. STAEHLE  
ROBERT A. STEIN  
JOHN H. ROE, III

THOMAS A. JANOCHOSKI  
VICE PRESIDENT AND SECRETARY  
CHIEF FINANCIAL OFFICER  
ROGER P. JOHNSON  
MANAGER OF MINES  
KENNETH A. BAEHR  
MANAGER OF ACCOUNTING

GNI  
(CUSIP NO. 391064102)

FACSIMILE TRANSMISSION FACE SHEET:

Date: July 21, 2005

Number of Pages (including this face sheet): 1

Message:

FOR IMMEDIATE RELEASE

The Trustees of Great Northern Iron Ore Properties (GNI) report the following interim financial information:

Three Months ended June 30:

	<u>2005</u>	<u>2004</u>
Revenues	\$5,328,804	\$4,034,931
Net Income	4,653,893	3,508,280
Basic & Diluted Earnings per Share	3.10	2.34

Six Months ended June 30:

	<u>2005</u>	<u>2004</u>
Revenues	\$9,719,727	\$7,578,912
Net Income	8,399,064	6,424,608
Basic & Diluted Earnings per Share	5.60	4.28

GNI, St. Paul, Minnesota, owns mineral and nonmineral lands on the Mesabi Iron Range of Minnesota. Income is mainly derived from royalties on iron ore minerals (principally taconite) mined from these properties which are under lease to major steel producers.

/s/ Joseph S. Micallef  
President of the Trustees  
and Chief Executive Officer

Note: Please call (651) 224-2385 should you have any problems or questions related to this fax transmission. Thank you.