Macro Wins Mining Services Contract

Highlights

- **Macro Mining Services Pty Ltd (MMS) awarded mining services contract at the Extension Iron Ore Project located in the East Pilbara Region of Western Australia (Project)**
- **Contract runs for life of mine during which Macro will provide the following services:**
  - **Exclusively provide technical services including exploration and permitting for the Project on cost plus 15%**
  - **Undertake mine site establishment, drill and blast, mining and load & haul in conjunction with strategic partner and head Project contractor, RE:GROUP Pty Ltd, on cost plus 15%**
  - **Exclusively perform crushing and screening under build own operate model on prevailing market terms**
- **Project consists of three granted mining leases covering an area of 27.6Km^2 located 2km north of BHP Group Ltd's (ASX:BHP) Yandi Iron Ore Operations and 20km west-north west of Rio Tinto's (ASX: RIO) Yandicoogina Iron Ore Operations**
- **Mineral resource estimate completed in 2019 defined an Indicated Resource of 16.1 Mt at 54.2% Fe (60.49% Ca Fe), 5.7% SiO_2, 5.6% Al_2O_3, 0.046% P and 10.4% LOI using a 53% Fe Cut Off Grade**
- **MMS' technical services scope includes validating previous Project metallurgical test work that indicated dry screening out <1mm size fraction leaves 11.29Mt at 57.16% Fe, (63.84% Ca Fe), 3.6% SiO_2, 4.63% Al_2O_3, 0.05% P and 10.44% LOI**
- **Project execution plan envisages utilising Macro's logistics, accommodation & raw materials hub located 28km to the east of Port Hedland's Utah Point Bulk Handling Facility for off port stockpile and potential product blending opportunities**
- **MMS' contract value to be provided to market upon MMS completing Project development schedule and execution plan as part of its technical service scope of work**
- **Macro Metals Limited to be granted call option to acquire 27.3% Project equity stake held privately by Managing Director**

Macro Metals Limited (**ASX:M4M**) (**Macro** or the **Company**) is pleased to announce that RE:GROUP Pty Ltd has awarded Macro's wholly owned subsidiary, Macro Mining Services Pty Ltd (**MMS**), a mining services contract at the Extension Iron Ore Project (**Project**).

The Project comprises three granted mining leases covering a land area of 27.6km^2 and is located 270km south-south-east of Port Hedland in the Eastern Pilbara Region of Western Australia; well within economic trucking distance of the Utah Point Bulk Handling Facility in Port Hedland (**UPBHF**).

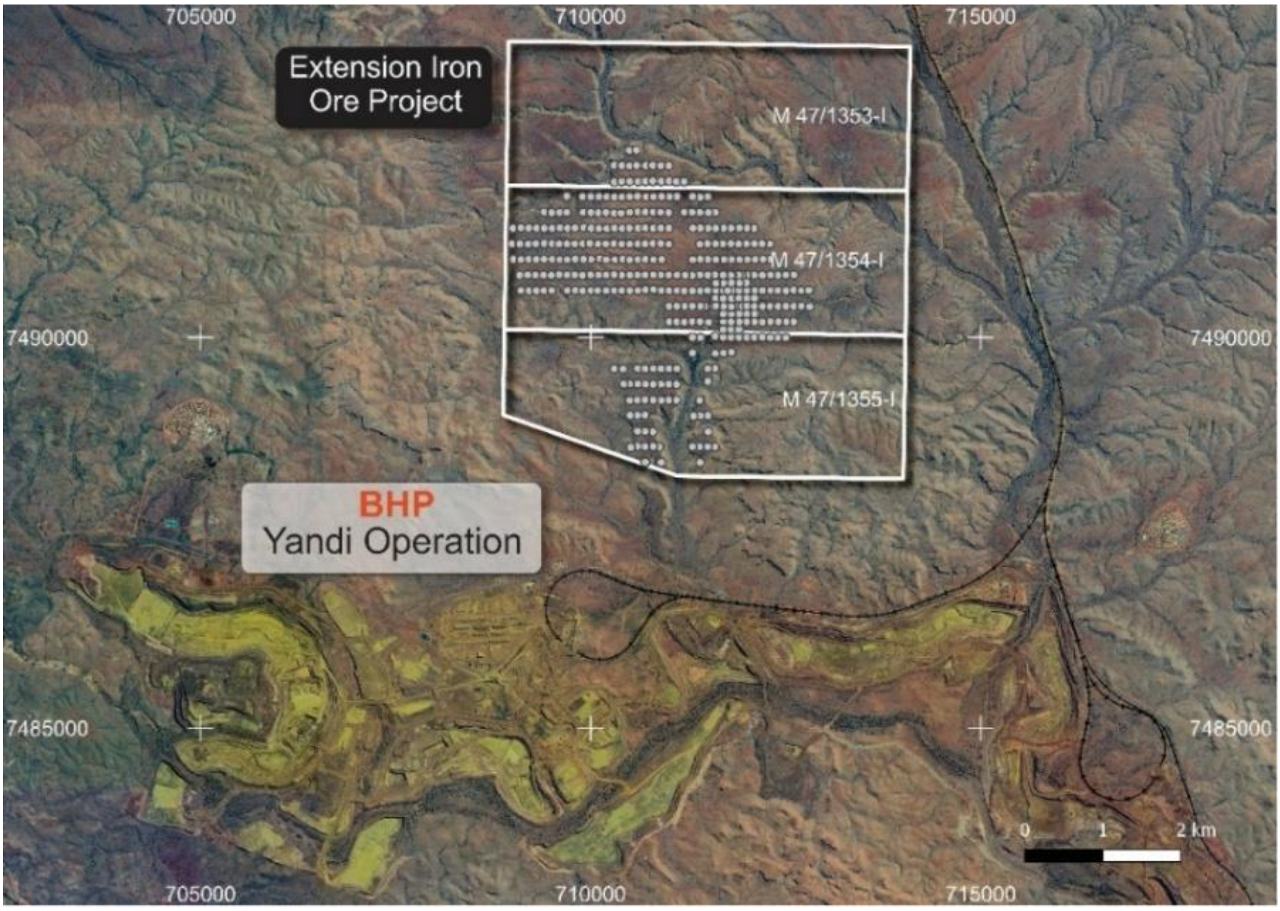

Figure 1: Location Plan of Extension Iron Ore Project

A mineral resource estimate completed in 2019 outlined an Indicated Mineral Resource of 16.1 Mt at 54.2% Fe, 5.7% SiO_2, 5.6% Al_2O_3, 0.046% P and 10.4% LOI using a 53% Fe Cut Off Grade.

A key component of the technical services scope of work that MMS will undertake is validating metallurgical test work conducted by the former project holder that established that 11.29Mt of iron ore with specifications of 57.16% Fe, 3.6% SiO2, 4.63% Al2O3, 0.05% P and 10.44% LOI would remain after dry screening and removing the <1mm size fraction.

Mr Tolga Kumova, Chairman of Macro stated: "The award of this life of mine, mining services contract to Macro Mining Services at the Extension Iron Ore Project by RE:GROUP is testament to the level of professionalism and expertise that the Macro team has demonstrated to the market.

Pleasingly, we will immediately begin generating cashflow from the contract as our team commences providing the technical services required to expedite Project approvals and development.

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As soon as Macro secures full permitting for the Project, our team will, in conjunction with the team at RE:GROUP Pty Ltd, transition the Project into operations whereby we will jointly undertake mine site establishment, drill and blast, mining and load and haul operations to the ROM pad for life of mine of the Project. In addition, Macro will exclusively provide ROM management, crushing and screening services under a build own operate model for life of mine of the Project.

This Project is ideally located to take advantage of Macro's strategic logistics hub that provides an off-port storage solution just on the outskirts of Port Hedland. The favourably low phosphorous content of the Extension Project iron ore offers an attractive blending proposition to higher phosphorus content products currently being exported over Utah Point and the logistics hub, located just 28kms east of the port, provides an ideal product blending location."

In addition to validating previous metallurgical test work, the MMS team will engage with the Pilbara Ports Authority (**PPA**) as part of Project planning works to determine availability of an annualised export allocation of 1.5-2 million tonnes per annum (**Mtpa**) for the Project.

The MMS exploration team will also shortly begin assessing the exploration upside potential of several currently untested mineralisation outcrops on the Project tenements, with the aim of increasing the life of mine.

Mr Simon Rushton, Managing Director of Macro stated: "I am delighted to have negotiated this mining services contract with our partners at RE:GROUP. Their team is highly capable and very well regarded and I am very pleased to be formally embarking on our first operational project together.

Our two teams have already built an extremely strong working relationship since our businesses strategically aligned last year and this relationship will only strengthen in the weeks and months ahead as we continue to jointly work on a range of other bulk commodity contracting opportunities and initiatives across the Pilbara.

This life of mine, mining services contract with RE:GROUP locks in revenue and margins for our business and creates a very solid foundation for the contracting order book we are currently building. MMS' scope of work under this contract is firmly aligned with the business model we are pursuing; namely that we look to perform as many aspects of the supply chain as possible from pit to customer.

Outside of this project, the MMS team has been incredibly busy over the past four months building the foundations of our mining services division. The volume of EOI and tender work we have been involved in across the WA mining industry, from tier 1 Pilbara iron ore companies through to Goldfields' gold companies, has been significant and the feedback received regarding the quality of our submissions has been nothing short of exemplary.

The award of this contract follows MMS recently achieving first revenue after successfully mobilising to an ASX-listed client's site and quickly diagnosing and safely repairing their crushing plant to return it to service. While only a small scope of work, it was a demonstration of the MMS crushing team's vast experience and technical knowledge and their capability to safely service tier 1 mining and resources clients across WA."

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Project and contracting details

Project owner, Project Rusty Pty Ltd (**Rusty**) has appointed RE:GROUP Pty Ltd the head mining services contract for the Project. RE:GROUP Pty Ltd's scope of work includes the full suite of technical, developmental and operational services required to secure all remaining Project approvals, to establish the mine site and thereafter to operate the mine and deliver the saleable iron ore product to the Utah Point Bulk Handling Facility for life of mine.

RE:GROUP Pty Ltd has appointed MMS to exclusively perform all technical services work at the Project as well as the crushing and screening services for life of mine. In addition, the mining services contract also requires MMS to jointly perform mine site establishment works as well as ongoing mining, drill & blast and load & haul operations for life of mine in conjunction with RE:GROUP Pty Ltd.

The technical services aspect of MMS' scope of work as well as the mine site establishment, drill & blast, mining and load & haul services that MMS will jointly perform with RE:GROUP Pty Ltd will be remunerated on a cost plus 15% mark-up basis. The crushing and screening services that MMS will exclusively provide at the Project will be on prevailing market remuneration terms utilising a build own operate model.

The expected revenue to be generated by MMS from its contract with RE:GROUP Pty Ltd over the life of mine of the Project will be reported to the market as soon as possible after MMS completes its technical services scope of work, which will include preparation of a mine plan that in turn will enable mining and processing costs (and contract revenue for MMS) to be accurately forecasted.

Rusty is a privately held company. Macro Directors, Mr Simon Rushton and Mr Rob Jewson, each hold 27.3% of the issued share capital.

Subject to receipt of shareholder approval under ASX Listing Rule 10.1, Mr Rushton has agreed to grant Macro an option to acquire his 27.3% shareholding in Rusty. Subject to shareholder approval under ASX Listing Rule 10.11, and any applicable regulatory approvals, Macro may exercise its option at any time on or prior to commercial production at the Project. The consideration payable by Macro to Mr Rushton **if Macro exercises the option** is the issue of 175,000,000 fully paid ordinary Macro shares.

Next Steps

MMS has commenced preparing a detailed scope of work and cost estimation for the Project to undertake the permitting and development activities required to commence operations at the Project. Key aspects of the initial phase of MMS' works under the mining services contract include:

- Evaluation of current permitting and approvals status to finalise the approvals pathway and expedite final Project approvals with the aim of commencing commercial production as soon as possible.
- Application for bulk sample permitting to facilitate trial shipments.
- Exploration program to evaluate potential of increasing resource base.
- Liaising with PPA to secure between 1.5 – 2Mtpa of allocation at the UPBHF for life of mine of the Project.
- Optimisation of haulage corridor and logistics between the Project and Port Hedland (to be completed in conjunction with RE:GROUP Pty Ltd who will provide haulage services).
- Development of the Project execution plan, mine plan and mine schedule.

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This announcement has been authorised for release by the Board of Directors.

For further information, please contact:

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About Macro Metals Limited

Macro is a mineral exploration, development and mining services company focussed on delivery of shareholder value through the economic development of natural resource assets.

Macro owns directly a portfolio of iron ore and manganese assets which are undergoing active exploration programs, with the aim of providing future production opportunities.

Separately, through its wholly owned subsidiary, Macro Mining Services Pty Ltd, the Company offers bespoke, safe and highly value accretive mining services across a range of commodity groups and through the entire pit to customer supply chain, including mining, crushing and screening, processing, haulage, ship loading and shipping services.

Macro is a diversified mining and mining services business.

Competent Person's Statement

The information in this report that relates to Mineral Resources is based on and fairly represents information compiled by Mr Lynn Widenbar. Mr Widenbar, who is a Member of the Australasian Institute of Mining and Metallurgy, is a fulltime employee of Widenbar and Associates and produced the Mineral Resource Estimate based on data and geological information supplied by Maiden Iron Pty Ltd (Former Project Owner). Mr Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Widenbar consents to the inclusion in this report of the matters based on his information in the form and context that the information appears.

The information in this announcement that relates to exploration results at the Extension Iron Ore Project is based on and fairly represents information compiled by Mr Robert Jewson, who is a Member of the Australian Institute of Geoscientists, Director and Shareholder of Project Rusty Pty Ltd and a Non-Executive Director of Macro Metals Limited. Mr Jewson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Jewson consents to the inclusion in this report of the matters based on this information in the form and context in which it appears. Mr Jewson is a shareholder of Macro Metals Ltd.

Overview of Extension Iron Project

Widenbar and Associates ("WAA") was commissioned by Maiden Iron Pty Ltd (MI) (Former owner) to produce a Resource Estimate for the Extension Iron Ore Deposit in July 2019 and is reported in accordance by Macro Metals Ltd in accordance with the requirements of ASX Listing Rule 5.8 in this announcement.

The Extension deposit lies in the central portion of the Hamersley Ranges, and is located 3km north of BHPB's Yandicoogina Mine and near to established mine service infrastructure in the Central Pilbara.

A total of 56 diamond core holes were drilled for 501 metres. The majority of these holes were drilled in the Initial Mining Area (IMA), in the east of the resource, to increase the density of drilling to a 100 by 100m spacing. The remainder of the holes were drilled to "twin" existing reverse circulation holes previously drilled by Iron Ore Holdings and nominally spaced at 200 by 100m.

Iron mineralisation within the project area is present as predominantly fluvial pisolite channel iron deposits (CID) with minor reworked CID and canga deposits.

The deposit has been previously modelled by Iron Ore Holdings (IOH - Widenbar, 2007 and subsequently updated in 2014. The improved drilling data from MI's diamond programme within the IMA has now been used to recalculate the resource within the IMA. The resource outside of the IMA remains that same as that determined previously.

An Inverse Distance interpolation method was used to estimate the updated part of the resource. Ordinary Kriging was used to estimate the older, IOH resource. No grade capping was applied. Search ellipses applied in the estimate were based on variography, drill hole spacing and the interpreted geological continuity and orientation of the deposits.

The resource estimate has been classified in the Indicated category as defined by the 2012 edition of the JORC code. The Mineral Resource at a 53% Fe cut off grade is reported below:

Classification	Tonnage (Mt)	Fe (%)	P (%)	SiO_2 (%)	Al_2O_3 (%)	LOI (%)	CaFe (%)
Indicated	16.1	54.2	0.046	5.74	5.64	10.4	60.49
Total	**16.1**	**54.2**	**0.046**	**5.74**	**5.64**	**10.4**	**60.49**

The Competent Persons deem that there are reasonable prospects for eventual economic extraction (**RPEEE**) of iron mineralisation on the following basis:

- The detrital iron mineralisation has been delineated by reverse circulation percussion (**RCP**) and diamond core drilling over an approximately 3.8km by 3.9km area. The vast majority of the resource is exposed near surface and therefore amenable to initial simple open pit mining.
- The iron mineralisation when crushed and screened to remove the <1mm size fraction is relatively comparable in iron grade to Pilbara products - Robe River Fines, FMG Blend Fines and Super Specials Fines, that are benchmarked under the Platts 58% Fines Index.
- Although the Mineral Resource is not of a scale to justify the capital expenditure of a standalone rail infrastructure, smaller tonnage Pilbara iron trucking operations to the shared Port Hedland Utah Point have operated successfully - Mineral Resources' Wonmunna and Iron Valley are examples.

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A summary of the total Extension Resource at various cutoffs is presented below:

Table 1: Extension Indicated Resource Summary

Cutoff	Volume	Tonnes	Density	Fe%	SiO_2%	Al_2O_3%	LOI%	P%
60	1,563	4,266	2.73	60.39	2.61	4.11	6.23	0.072
59	8,976	24,504	2.73	59.49	2.45	3.55	8.45	0.049
58	42,241	115,318	2.73	58.6	3.10	3.38	9.19	0.041
57	158,410	432,460	2.73	57.72	3.56	3.85	9.51	0.041
56	410,562	1,120,833	2.73	56.94	3.90	4.28	9.86	0.044
55	1,017,415	2,777,528	2.73	56.02	4.43	4.76	10.08	0.046
54	2,861,876	7,812,846	2.73	54.99	5.19	5.29	10.19	0.046
53	5,902,231	16,112,770	2.73	54.22	5.74	5.64	10.35	0.046
52	8,597,178	23,469,446	2.73	53.69	6.17	5.87	10.39	0.047
51	10,162,730	27,741,924	2.73	53.36	6.46	6.01	10.42	0.047
50	11,076,518	30,232,619	2.73	53.14	6.68	6.07	10.46	0.047
49	11,278,827	30,767,143	2.73	53.08	6.74	6.10	10.46	0.046
48	11,932,831	32,504,810	2.72	52.83	6.96	6.20	10.47	0.046
47	13,322,105	36,182,991	2.72	52.28	7.45	6.46	10.47	0.044
46	15,739,241	42,592,714	2.71	51.41	8.22	6.89	10.45	0.043
45	18,930,911	51,139,353	2.70	50.42	9.13	7.33	10.43	0.041
44	22,307,850	60,206,689	2.70	49.53	9.99	7.71	10.42	0.04
43	25,218,989	68,083,198	2.70	48.83	10.62	8.04	10.42	0.039
42	27,394,998	73,977,993	2.70	48.33	11.06	8.30	10.44	0.038
41	29,109,081	78,599,683	2.70	47.93	11.39	8.51	10.45	0.038
40	30,244,489	81,659,878	2.70	47.65	11.64	8.65	10.46	0.038
0	32,705,992	88,160,280	2.70	46.94	12.34	8.98	10.43	0.037

Location

The Extension deposit is located in Project Rusty Pty Ltd's tenements M47/1353 to M47/1355 inclusive.

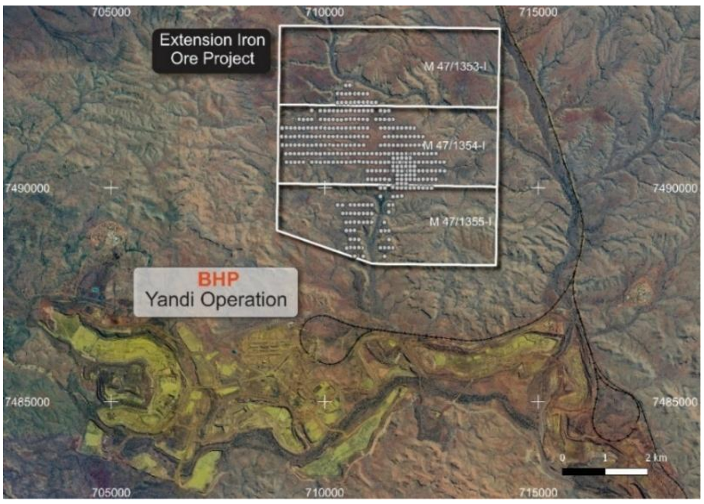

Figure 2: Location Plan of Extension Iron Ore Project

Drilling and Sampling

Drilling

IOH drilled 333 RC holes at Extension for a total of 3,992 metres. Drilling was on a nominal spacing of 200m by 100m using a Hydco 150 RC drill rig with an onboard riffle splitter operated by the drilling contractor.
Maiden has subsequently drilled 56 diamond holes for a total of 501 metres. Drill hole locations are illustrated below. In the Initial Mining Area these holes twinned the 200m x 100 m IOH and infilled to 100m by 100m spacing.

Collar Location

All holes have been surveyed by DGPS, which has an expected relative accuracy of 0.02m East and North and 0.05m RL for the control, and 0.05m East, North and RL for the collars.
A drill hole location plans are shown below.

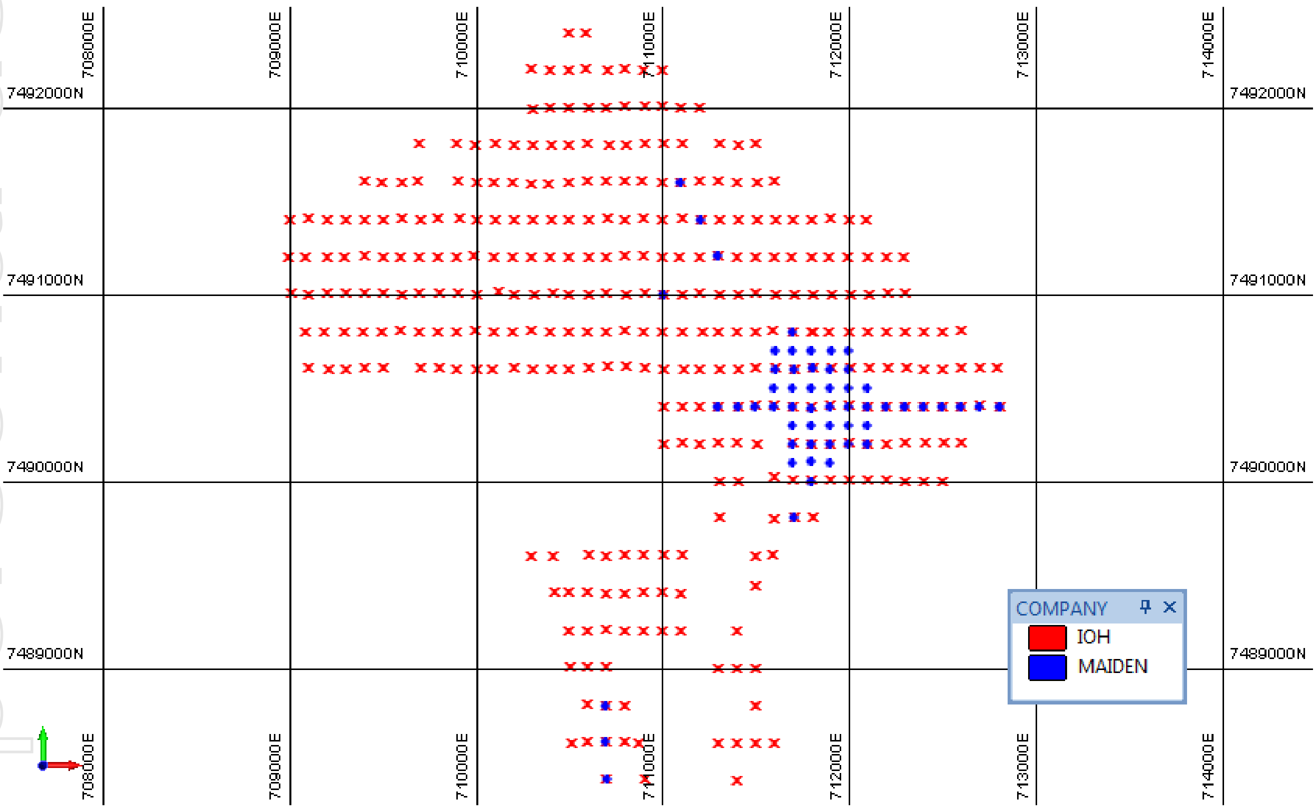

Figure 3: Drill Hole Location Plan

Drill Hole Sampling

IOH Sampling

Samples were collected every 2 metres down hole, riffle split for routine assaying (3kg) and retention (1 litre plastic jar) with the remainder (about 45 kg) as the drill reject sample left on site. Additional drill sample treatment was carried out for quality control purposes.

Maiden Iron Sampling

Diamond core samples were targeted at a nominal 250mm interval constrained to geologically identified boundaries where appropriate. The core was photographed before the whole core samples were sent to be analysed.

Sample Preparation and Assaying

IOH Sample Preparation and Assaying

The sample preparation method consisted of initial drying at 105° then jaw crushing the whole sample followed by vibrating disk pulverization to -200 mesh. As part of quality assurance/quality control (QA/QC) procedure, laboratory instigated duplicate pulp and standard/certified reference material (CRM) analysis was undertaken randomly every 24 samples.

Drill samples were analysed using the X-Ray Fluorescence Spectrometry (XRF) method by Ultra Trace Laboratories in Perth for Fe, SiO2, Al2O3, TiO2, MnO, CaO, P, S, MgO, Zn, K2O, Sn, V, Cr, Co, Ni, Cu, As, Pb, Ba, Cl and Sr. In addition, loss on ignition (LOI) was determined by Thermo-Gravimetric Analysis (TGA) between 105°C and 1000°C and reweighing for content of combined water and carbon dioxide with results being reported on a dry sample basis.

Maiden Iron Sample Preparation and Assaying

Drill samples were analysed using the X-Ray Fluorescence Spectrometry (XRF) method for Fe, SiO2, Al2O3, TiO2, MnO, CaO, P, S, MgO, Zn, K2O, Sn, V, Cr, Co, Ni, Cu, As, Pb, Ba, Na2O, Cl, Sr and LOI.

QAQC

IOH QAQC

IOH QAQC procedures and results are documented in Widenbar, 2012. Results are acceptable for the classification category proposed.

Maiden Iron QAQC

Company instigated blanks, standards and duplicate samples were inserted at approximately 25 metre intervals. Laboratory instigated standards were also introduced as well as repeat samples. Results are acceptable for the classification category proposed.

Geological Interpretation

Project Area Geology

The project area lies on the flanks of the regional east-southeast trending Yandicoogina Syncline which plunges shallowly to the east and is flanked on both limbs by Lower Proterozoic Brockman Iron Formation underlying shale, dolerite and BIF of the Weeli Wolli Formation exposed in the core. The economically important Tertiary Marillana channel iron deposit was deposited in a meandering palaeochannel in the synclinal core alongside the present Marillana Creek.

Local Geology

The deposit area is underlain by Proterozoic basement rocks of the Brockman Iron Formation and Weeli Wolli Formation which are unconformably overlain by a Cainozoic sedimentary cover sequence. The cover sequence comprises lower Tertiary residual deposits of hematite goethite in bedrock, eluvial deposits of canga and mixed canga/CID, palaeochannel iron deposits of Robe Pisolite and valley fill deposits of colluvium derived from the dissection and erosion of the Hamersley Surface, an elevated and dissected peneplaned surface of probably Mesozoic to early Tertiary age overlain by Quaternary scree deposits and talus slopes, superficial deposits containing pisolites and alluvial deposits.

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Channel iron deposits infill northerly and southerly trending palaeotributaries joining the major Tertiary Marillana palaeochannel which formed approximately in the same position as the present Marillana Creek drainage.

A detailed geological mapping and rock sampling program was carried out at Extension during the 2013-2014 drilling program.

Mineralisation

Iron mineralisation within the project area is present as predominantly fluvial pisolite channel iron deposits with minor residual bedded hematite-goethite and eluvial canga deposits. The channel iron deposits infill palaeotributary channels which are genetically related to the Marillana Formation/Yandi CID occupying the main palaeochannel which occurs alongside the present day Marillana Creek system. The Yandi CID is traceable for some 80 kilometres in the Marillana Creek catchment and is 450 to 750 meters wide and up to 80 meters thick. It comprises largely of 1-2 mm size subrounded to rounded ooids, pisoids and peloids with red ochreous hematite (turgite) cores rimmed by concretionary vitreous goethite and larger 5-10mm size fossil wood fragments in subvitreous goethite cement.

The channel iron deposits within the project area occupy perched or hanging palaeotributary channels joining the main Marillana palaeochannel. During incision of the Hamersley Surface to form the main palaeovalley, meandering of the mature ancestral stream caused its tributaries to form discordant junctions resulting in perched or hanging palaeochannels which were later infilled with CID. As a result, the CID is more elevated and thinner within the palaeotributary channels. The CID is texturally and mineralogically similar to the Yandi CID although sedimentary structures are rarer in distribution. It is exposed over widths from 250 to 1500 meters and lengths up to 6 kilometres with thickness at CID margins ranging from 1 to 20 meters.

Sub-economic canga mineralisation occurs as usually small sized podiform bodies lying along the margins and at the base of the channel iron deposits. High grade bedded hematite-goethite mineralisation with prominent biscuit texture occupies small, shallow depressions or synclines within the Weeli Wolli Formation bedrock.

Geological Logging

Drill hole core was logged and coded for Domain, Colour, Pisolite nature, Washable Clay, Vughs and filling, Mineralogy and core competency (for DD holes). Domain coding is summarised below.

Domains	DOMAIN	Description
Alluvium	1	Red brown clays of generally Quaternary alluvium with occasional fragment of shale and or BIF bedrock and pisolite
	1a	Tertiary (if can tell difference)
Highly weathered CID very clay rich	2	May be transported a mixture of CID lumps within a red clay matrix.
Highly weathered CID very clay rich	2a	Virtually all clay occasional CID fragment will be reworked
Canga	3	Not seen very often in the CID area this is a high grade dark red heamatite rich reworked CID. Clay mainly removed from reworking, has clasts that are unsorted and reasonably angular. Would be high grade. More often a Canga would be a jumbled up zone at surface including bedrock frags but not logged during this drilling See photos of EXDC049 at 3.5-6m
Upper CID (generally red	4	When not heavily weathered and pisolites not totally remobilised into vit goethite it displays classic CID texture
Upper CID partially weathered	4a	As below but will see more primary structures such as pisolites and sometimes wood (replaced generally by limonite and occasionaly ochreous geothite)
Upper CID highly weathered and reworked	4b	Vit geothite matrix which has been remobilised and rxt during weathering. Forms a skeleton. Do not see wood fragments often as has been remobilised and replaced. Often with an intense honeycomb. Relict pisolites will be seen occasionaly. Goethite and Hm also common.
Clay	4c	Pred clay within upper CID with occ unweath frag of CID
Massive Fe (goethite or heamatite)	5	Layer within sequence 4 or 6 of highly enriched Fe that can be seperately sampled generally goethite can be heamatite
Lower CID (generally tan-brown-yellow_	6	Often has remobilised viterous geothite on beds and riming vughs. Greater proportion of geothite to limonite (opposite to LG) Usually banded red brown tan and yellow. May have pisolites which are not recrystallised and occur as rounded structures. Wood when present is replaced by multiple iron types: limonite, heamatite and even viterous goethite. Vughs not so often infilled by clay compared to LG and some honeycombs are often present
Lower CID with honeycombs as well as vughs	6a	As above but with both abundant honeycombs plus vughs and often leached
Transitional to LG	6b	Transitional to LG ie still vit goethite in matrix and not just on vugh rims and on beds as LG has
Low Grade CID	7	Hard bands of goethite and limonite becomes more common generally yellow tan in colour often banded. No wood fragments. Loosely packed clay cemented pisolites may be present. Large vughs often present and can be rimmed by vitreous goethite
	7a	As above with large rounded or subrounded pisolites in the matrix present
Enriched lower unit	8	Often seen in the transitional unit or the LG, hanging beneath the CID. Can be high grade will be narrow.
Pea gravel (large pisolites)	9	Loose pea gravel either at the top of the succession and often beneath alluvium or as cavity infills within domain 4 and sometimes 6
Basal Clays	10	Tan yellow very low Fe content
Conglomerate unit	11	Angular clasts of Weeli Wolli (sediment) in the basal clays
Basement	12	Not seen (or very rarely in this drilling program)

Table 2: Detailed Logging Descriptions

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Geological Interpretation

For use in resource estimation, the detailed geological logging has been summarised into the following major codes.

Code	Stratigraphy
QA	Quaternary Alluvium
CAN	Canga
RCID	Reworked CID
UCID	Upper CID
LCID	Lower CID
LGC	Basal Conglomerate

Table 3: Stratigraphy Codes

Data Preparation and Database

Raw Data

MI supplied validated drill hole data in Micromine format. Collar, assay and coded geology data files were provided. A detailed topography digital terrain model (DTM) updated in August 2012 was also provided.

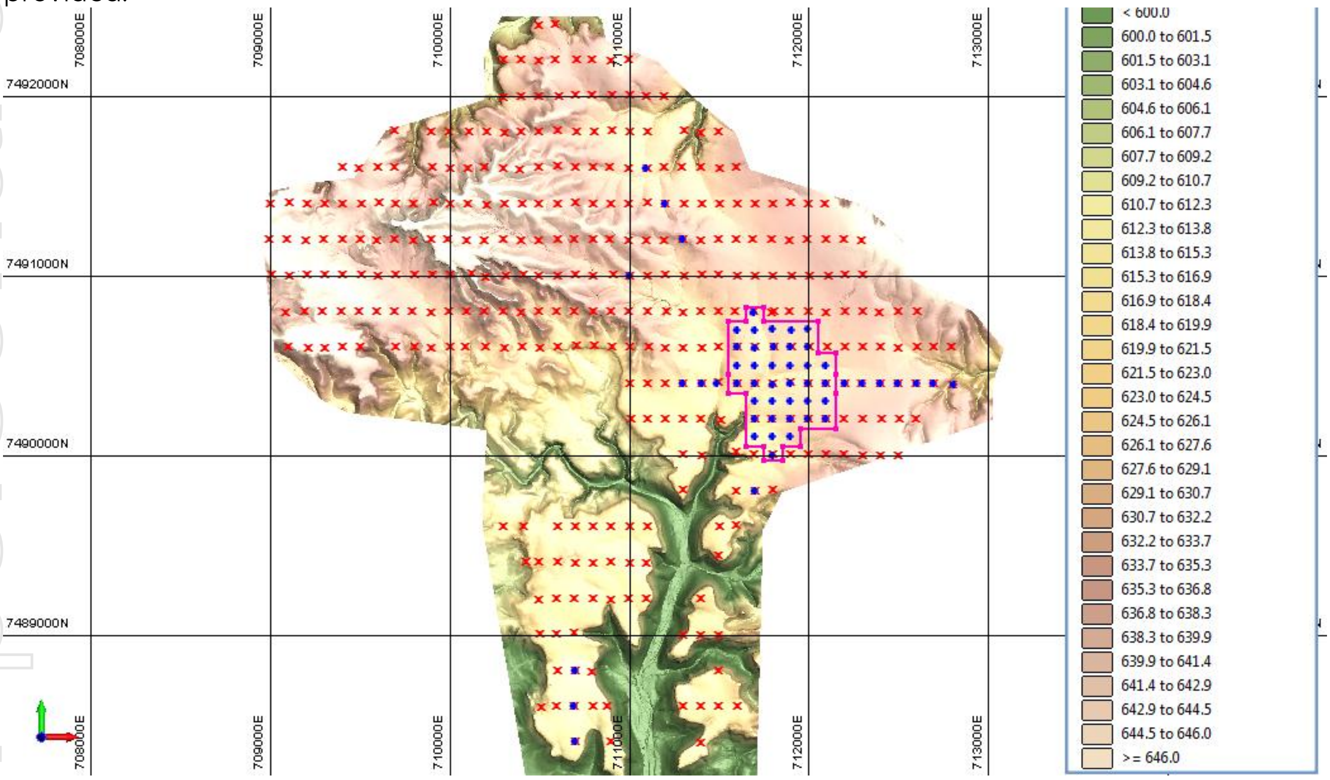

Figure 4: Extension Topography and Drill Hole Locations

All drill hole data was validated using the Micromine software package, including:

- Checks for duplicate collars
- Checks for missing samples
- Checks for down hole from-to interval consistency
- Checks for overlapping samples
- Checks for samples beyond hole depth

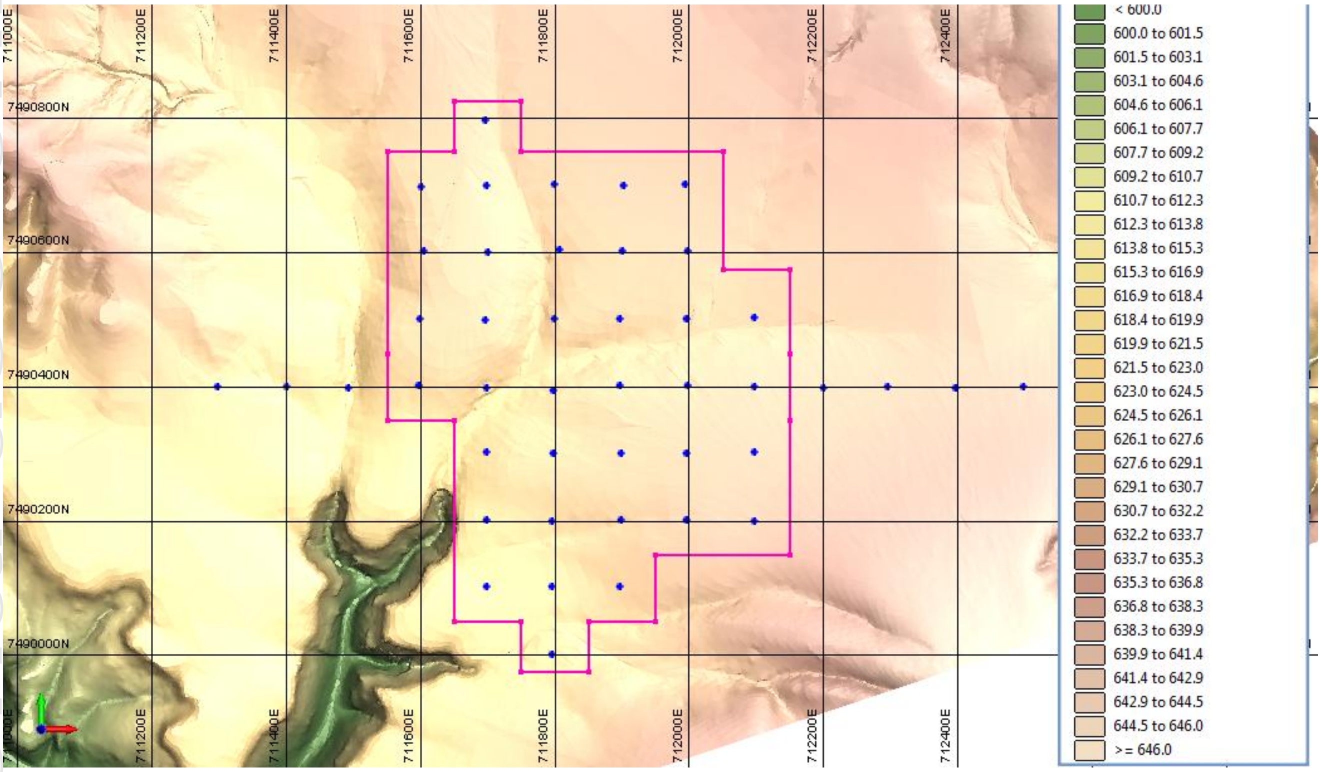

Figure 5: Extension Topography and Maiden Iron Drill Hole Locations- Initial Mining Area

Data Preparation and Database

The summary domain coding has been used to automatically generate basal surfaces for all of the major zones, using the lowest occurrence of each domain in each drill hole.

Section 7,490,400 North is shown below, illustrating the drill domain coding and auto-generated wireframe surfaces.

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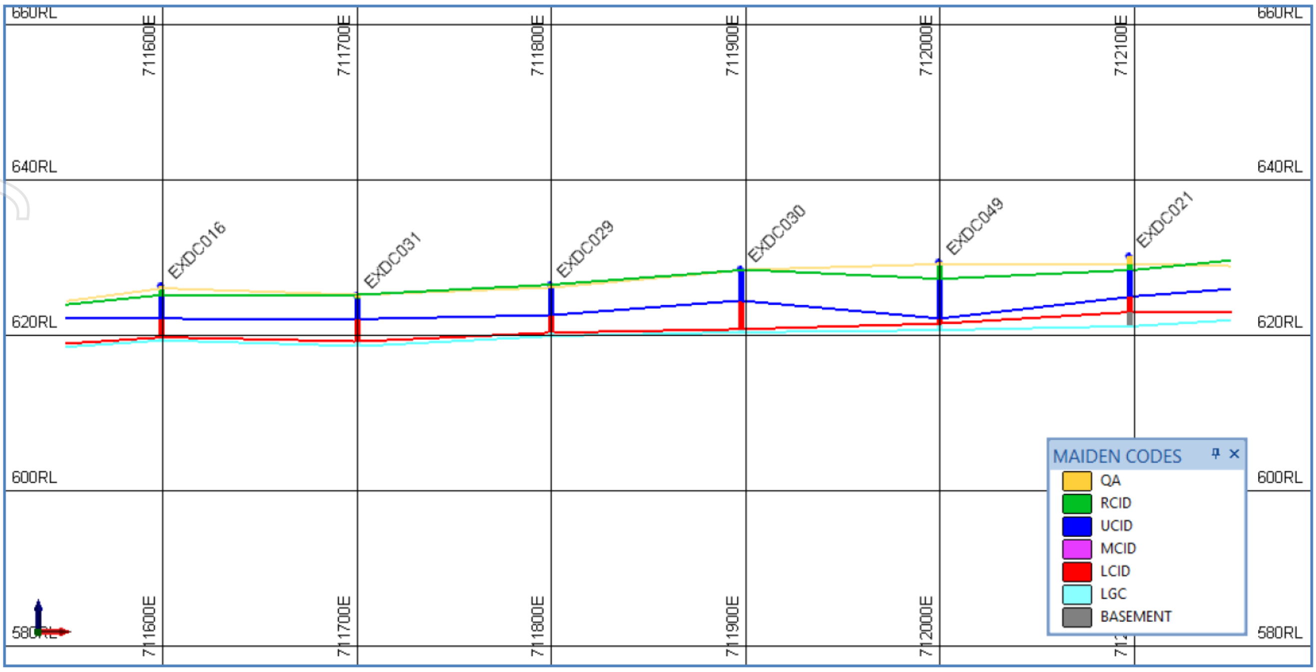

Figure 6: Section 7,490,400 North

Drill holes EXDC40, EXDC 41 and EXDC 43 had an occurrence of higher-grade CID within the Lower CID unit, which was separately coded and modelled to honour this minor CID boundary. The zone is illustrated below, on Section 7,490,600 North.

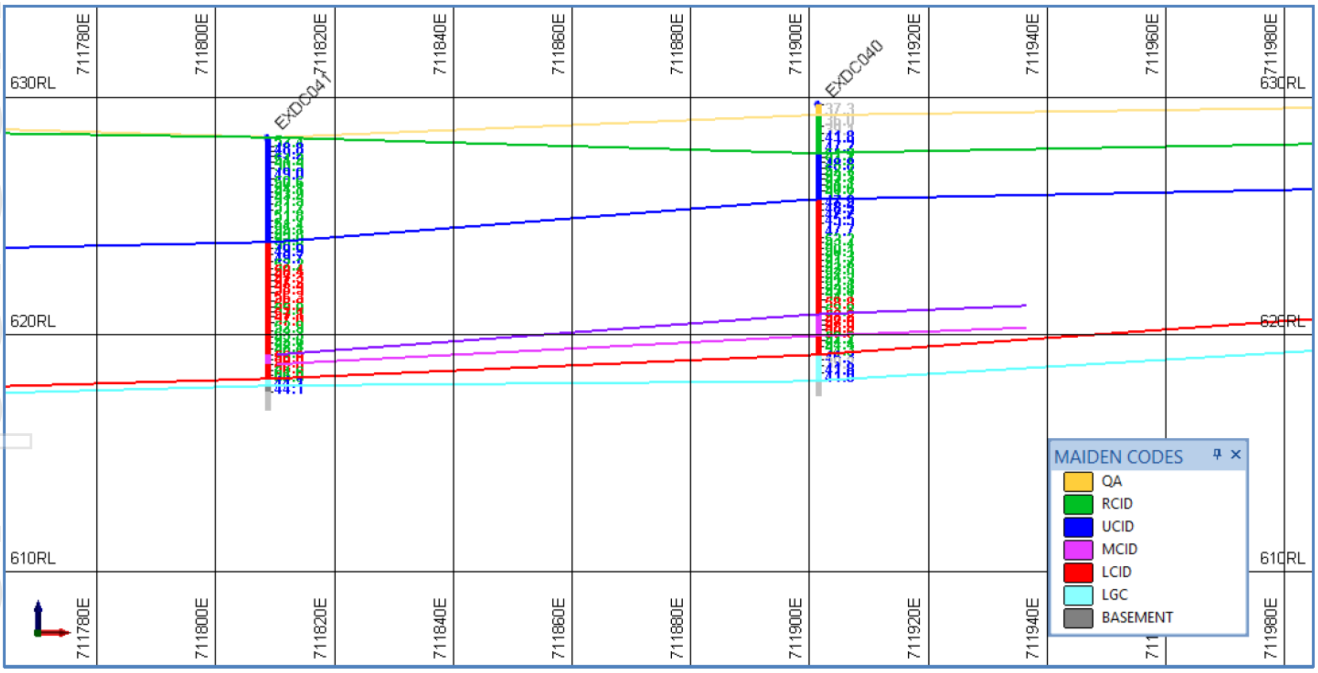

Figure 7: Section 7,490,600 North Minor CID

Metallurgy

Metallurgical testing was undertaken by the former owner, Maiden Iron in 2014 and 2015 utilising diamond drill core from the 2014 program. This test work confirmed that the removal of the 1mm size fraction upgrades the iron ore significantly. Based on this test work a marketable product above 57% Fe with very low phosphorus can be produced.

Classification	Mt	Fe%	SiO_2%	Al_2O_3%	LOI%	P%	Ca Fe%
Indicated	11.3	57.2	3.60	4.63	10.4	0.05	63.84

Statistical Analysis

Sample Length and Compositing

The large majority of samples are between 0.20m and 0.30m (particularly in the CID domains), and since they have been specifically selected to identify detailed geology, they have not been composited.

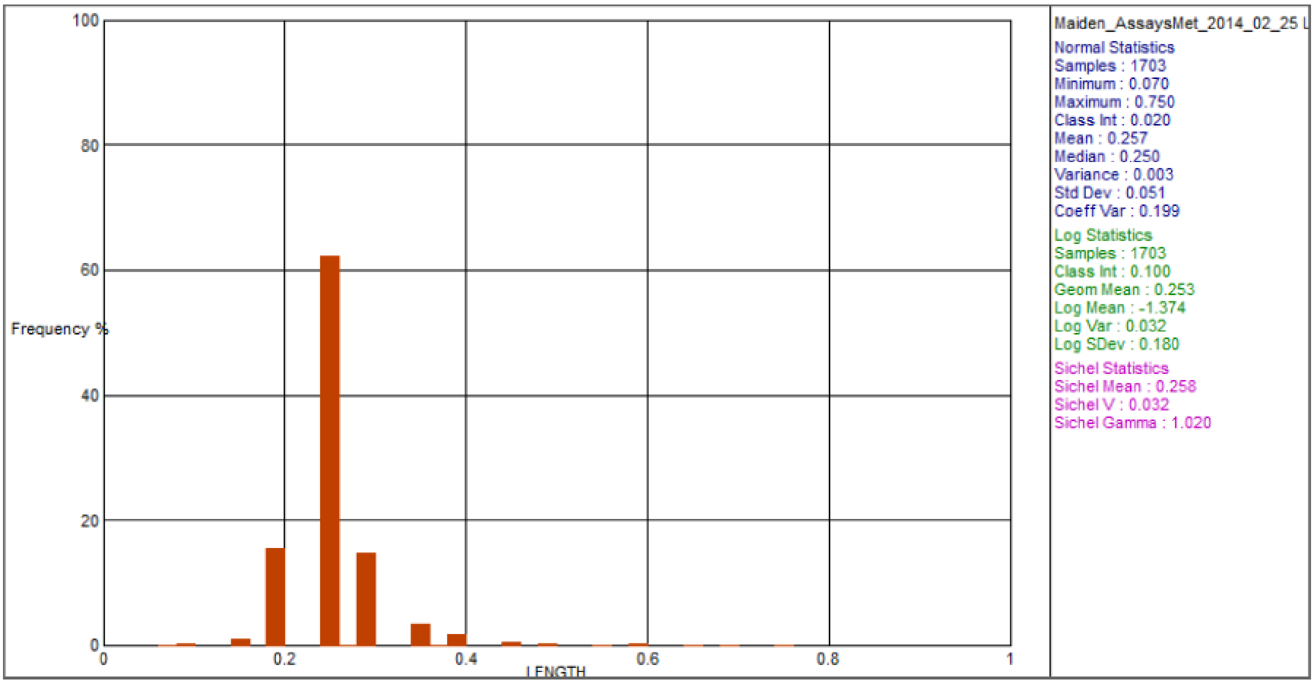

Figure 8: Assay Length Distribution (All Data)

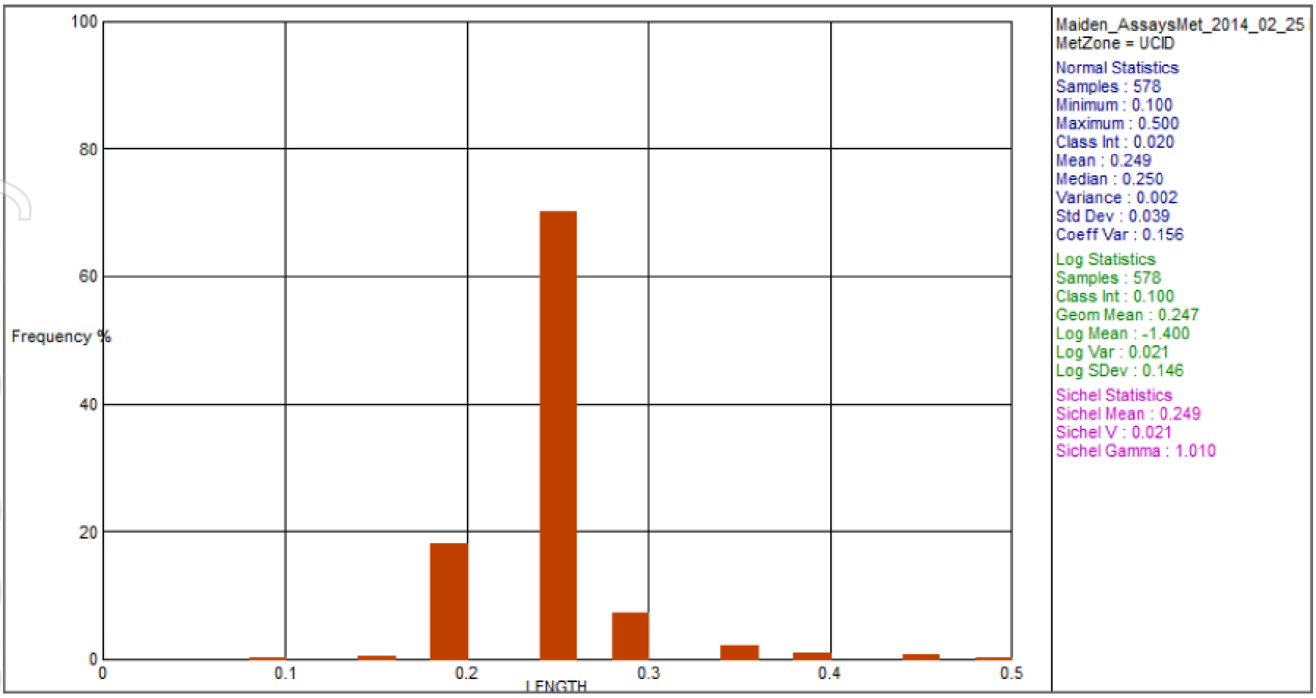

Figure 9: Assay Length Distribution Upper CID

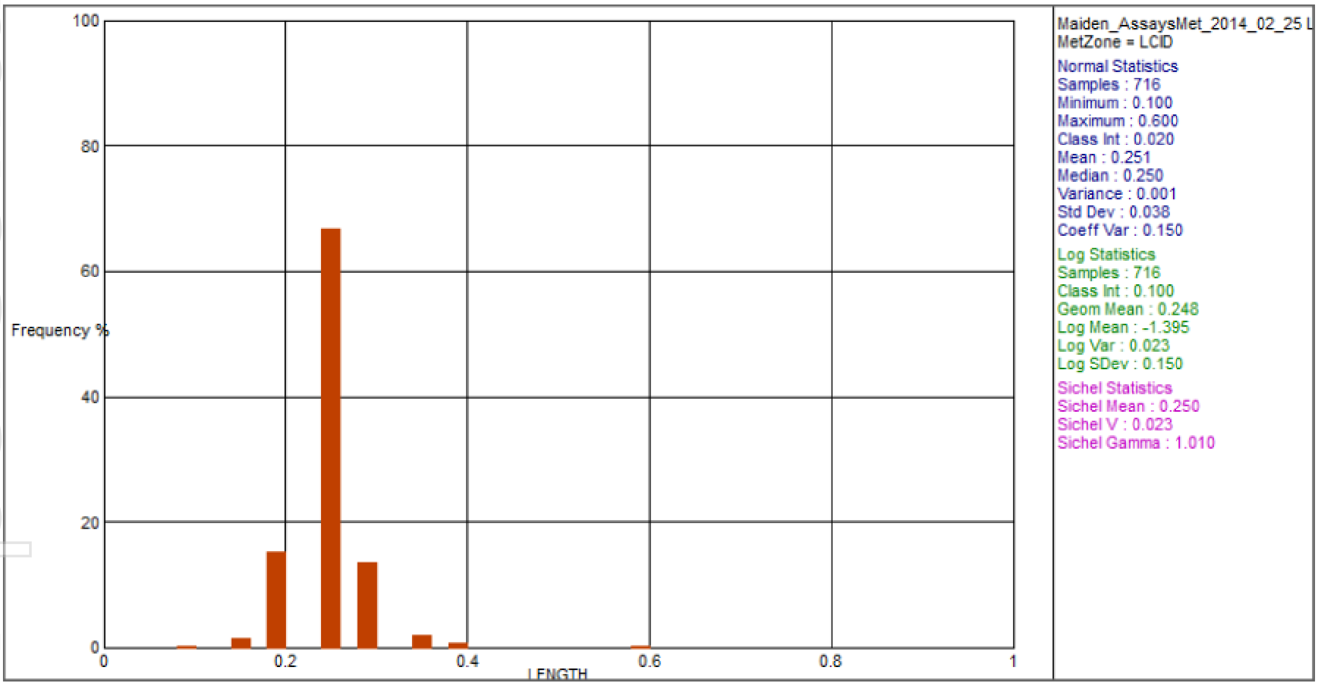

Figure 10: Assay Length Distribution Lower CID

Summary Statistics

Summary statistics have been calculated for the major elements within each domain. Key statistics for the CID domain are tabulated below.

Domain	Fe	SiO_2%	Al_2O_3%	LOI	P
QA	41.96	21.54	11.28	5.24	0.037
LCID	53.66	5.3	5.89	11.46	0.052
LGC	45.68	11.92	9.91	11.92	0.034
RCID	44.51	13.4	11.98	9.64	0.038
UCID	54.09	5.51	6.15	10.36	0.048
BOC	40.29	21.93	8.83	10.75	0.022

Table 4: Summary Statistics by Domain

Distribution Statistics

Distribution statistics have been used to review the statistical nature of the main domains and ensure that the domains represent coherent and separate populations.

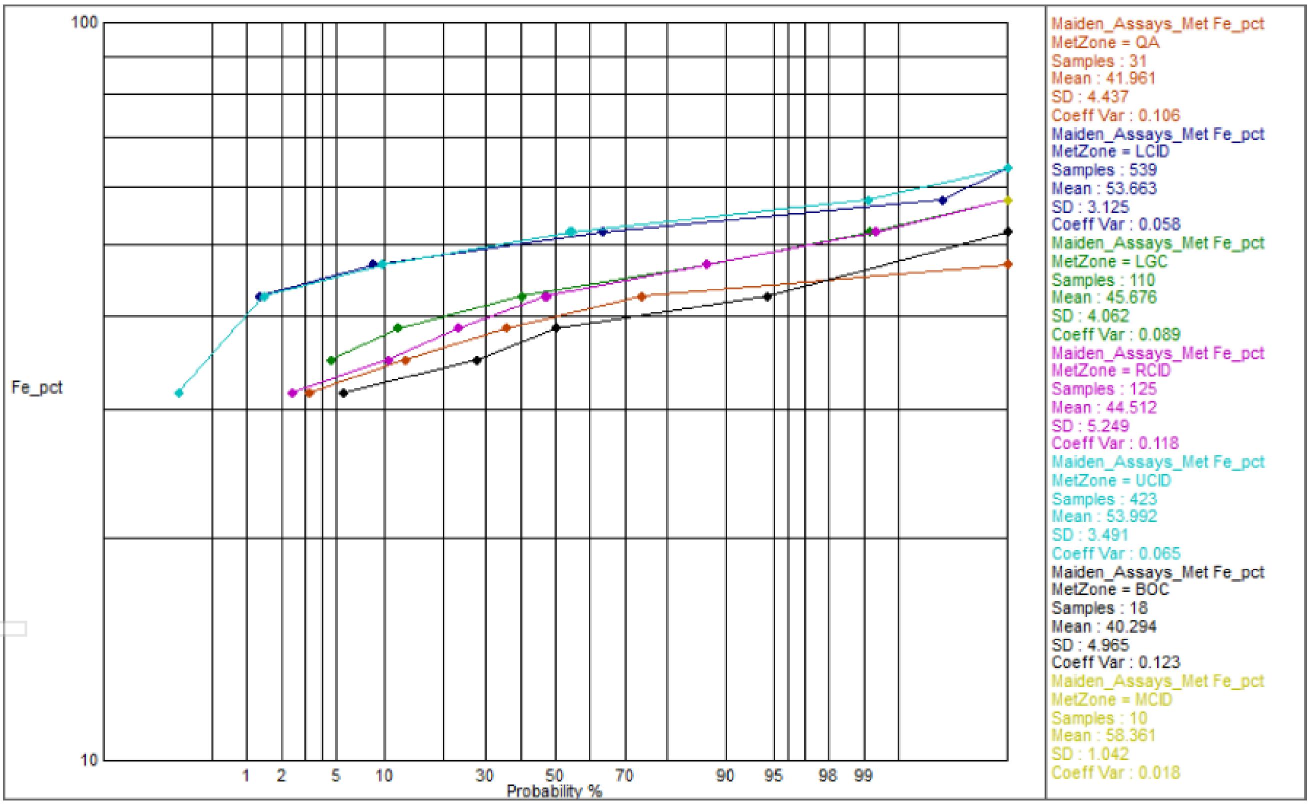

Figure 11: Fe by Domain

In general, the main elements show very similar populations for the Upper and Lower CID units, while all other domains differ significantly.

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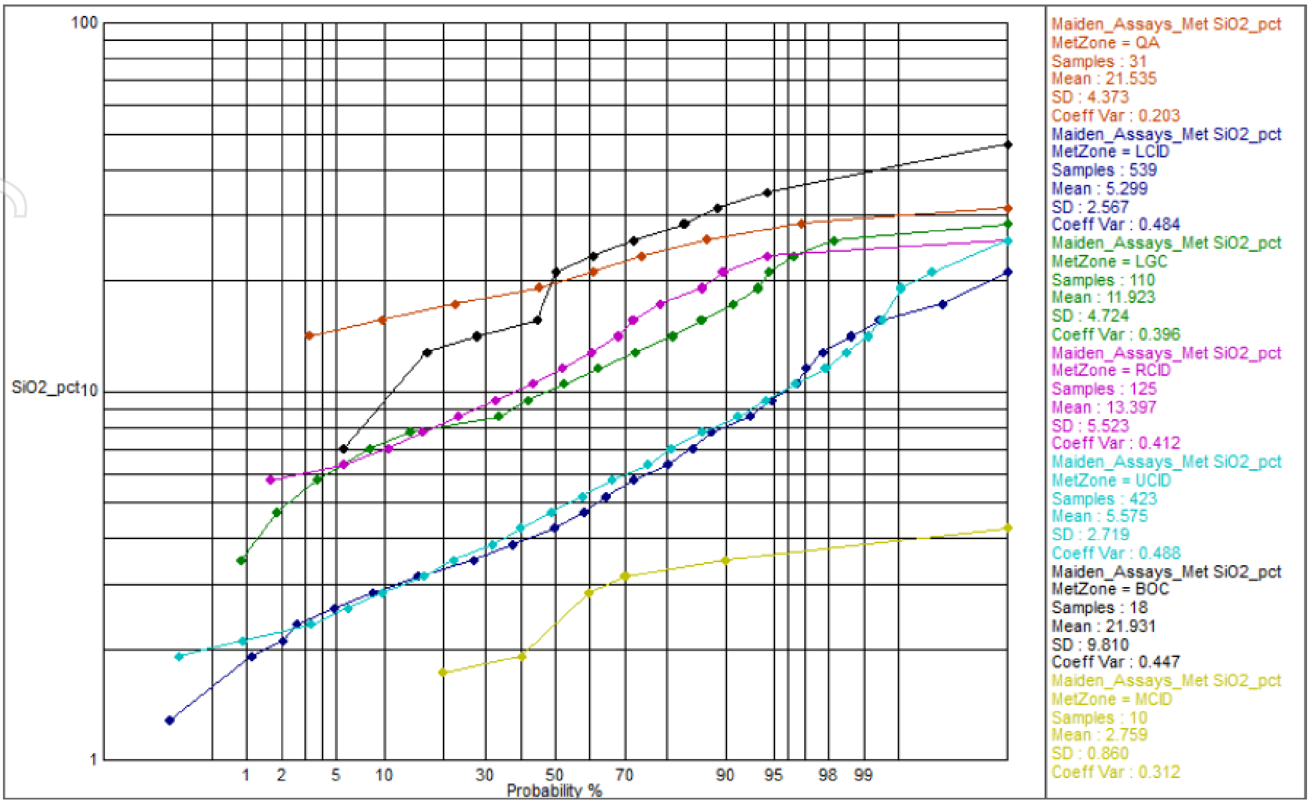

Figure 12: SiO_2 by Domain

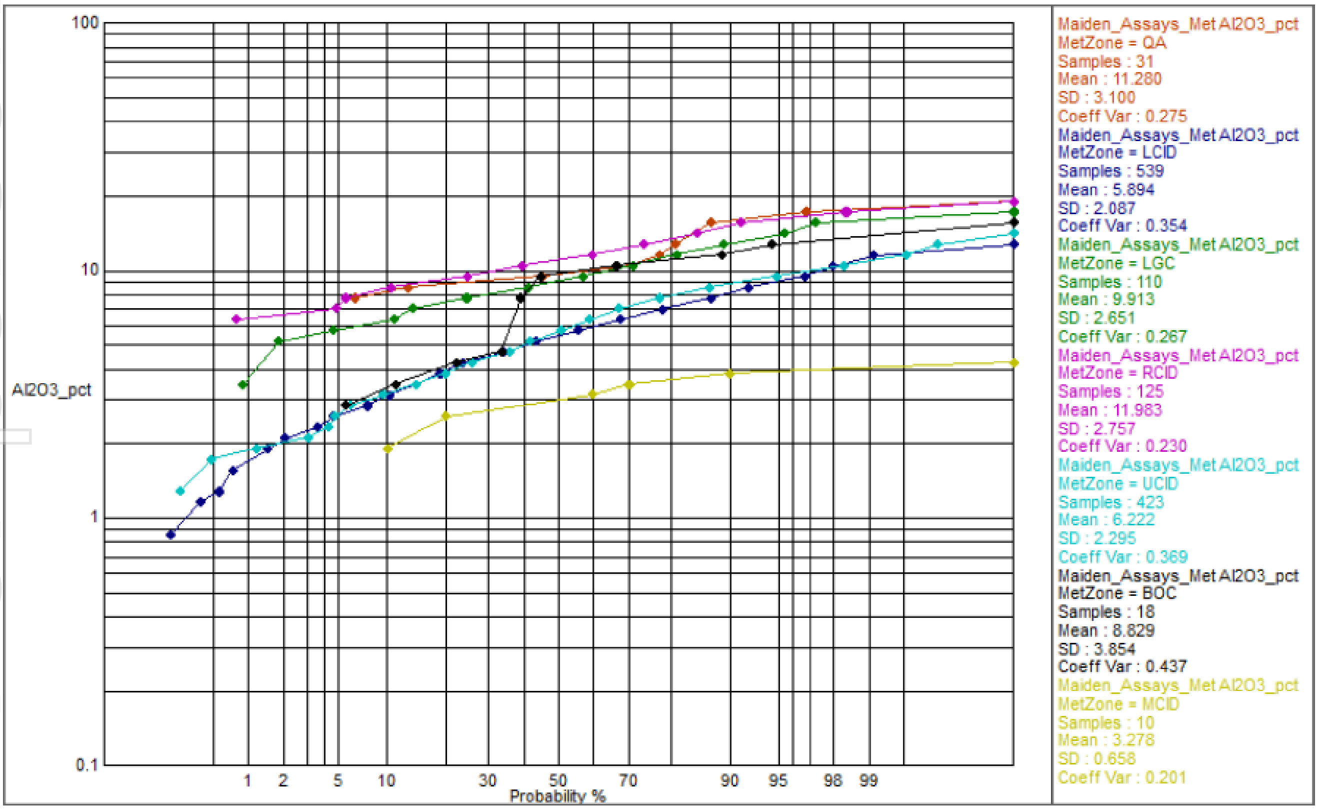

Figure 13: Al_2O_3 by Domain

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Variography

Variography has been carried out for Fe, SiO_2, Al_2O_3, P and LOI for both the Upper and Lower CID units.

Downhole variograms were used to define nugget effect and first and second sills, while global horizontal variograms were used to define the main ranges. Examples for Fe from the Upper CID are shown below; a full set of variograms is in Appendix 1.

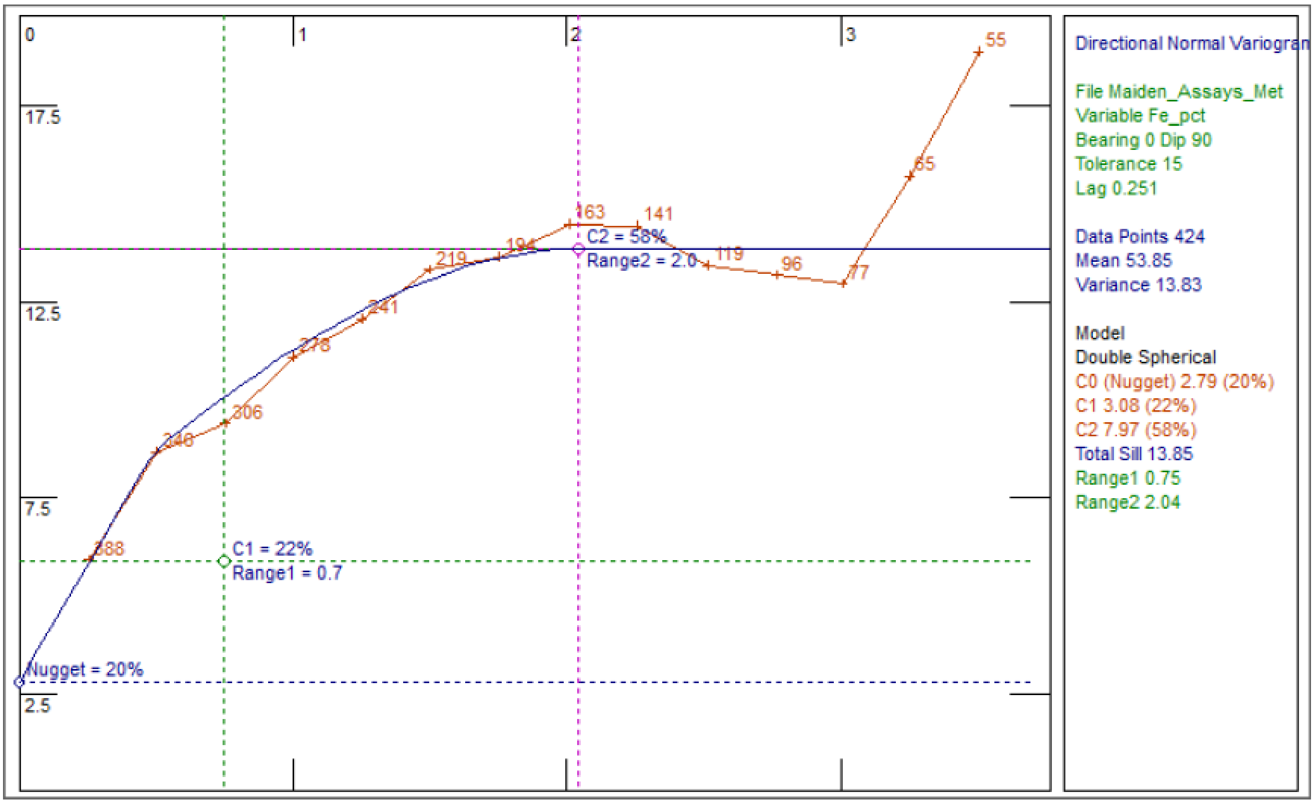

Figure 14: Fe Downhole Variogram

Generally, nugget effect is relatively low to moderate (typically 10 to 20%) while horizontal ranges are of the order of 120m to 150m. Downhole ranges are very limited, typically around 2m.

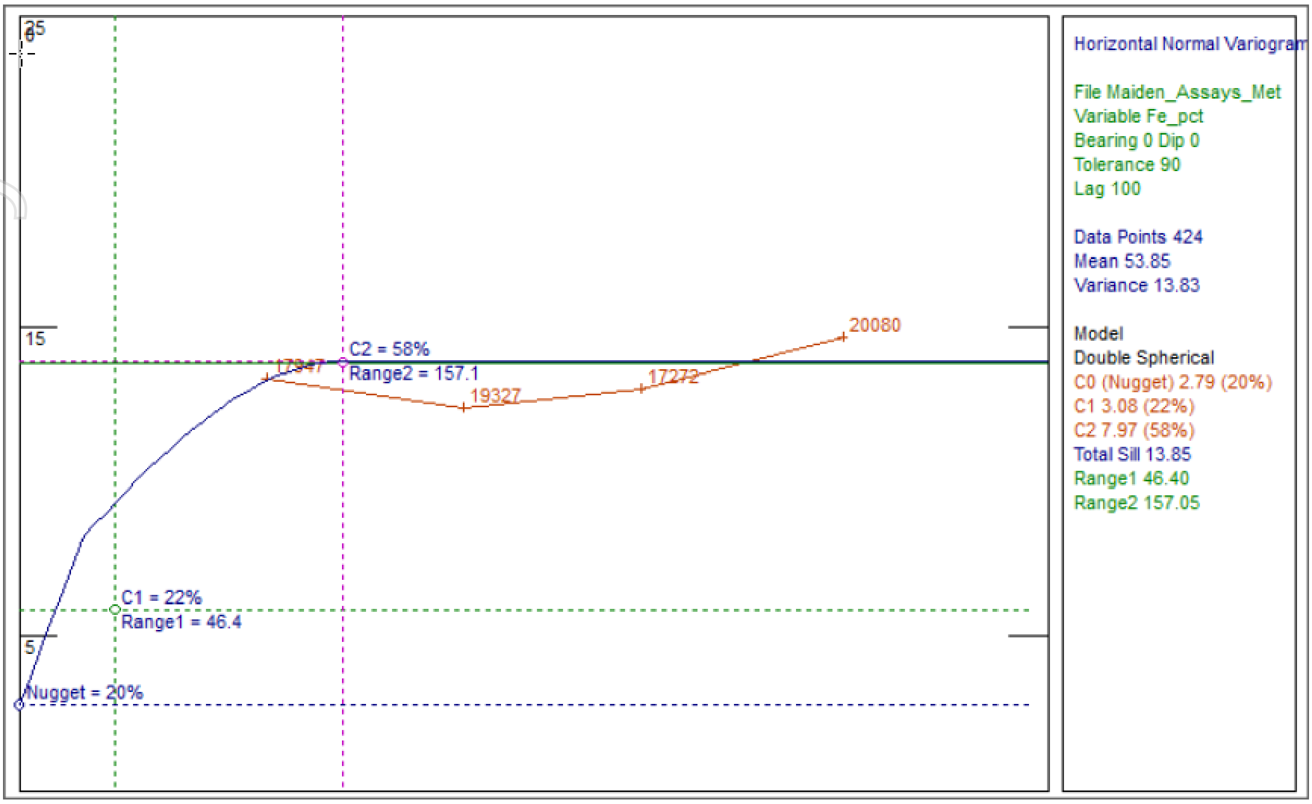

Figure 15: Fe Horizontal Variogram

Rock Models

An "empty" rock model was created for the Initial Mining Area using the topographic and geological surfaces as constraints. Block model parameters are summarised below. Sub-cells to a minimum of 1.25m by 1.25m were used to spatially honour geological and topographical boundaries. Typical sections through the rock model are illustrated below.

	Min Centre	Block Size	Max Centre	# Blocks
East :	711156.25	12.5	712843.75	136
North :	7489956.25	12.5	7490843.75	72
Z :	575.125	.25	659.875	340

Table 5: Block Model Setup Parameters

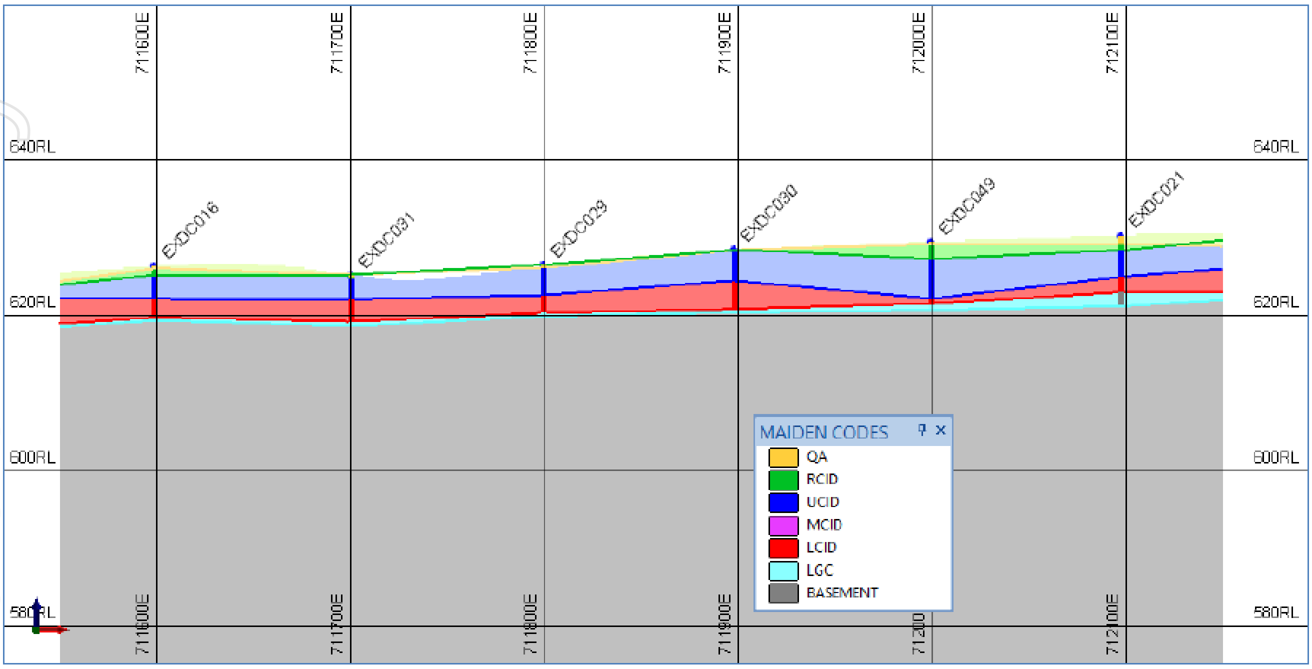

Figure 16: Rock Model Section 7,490,400 North

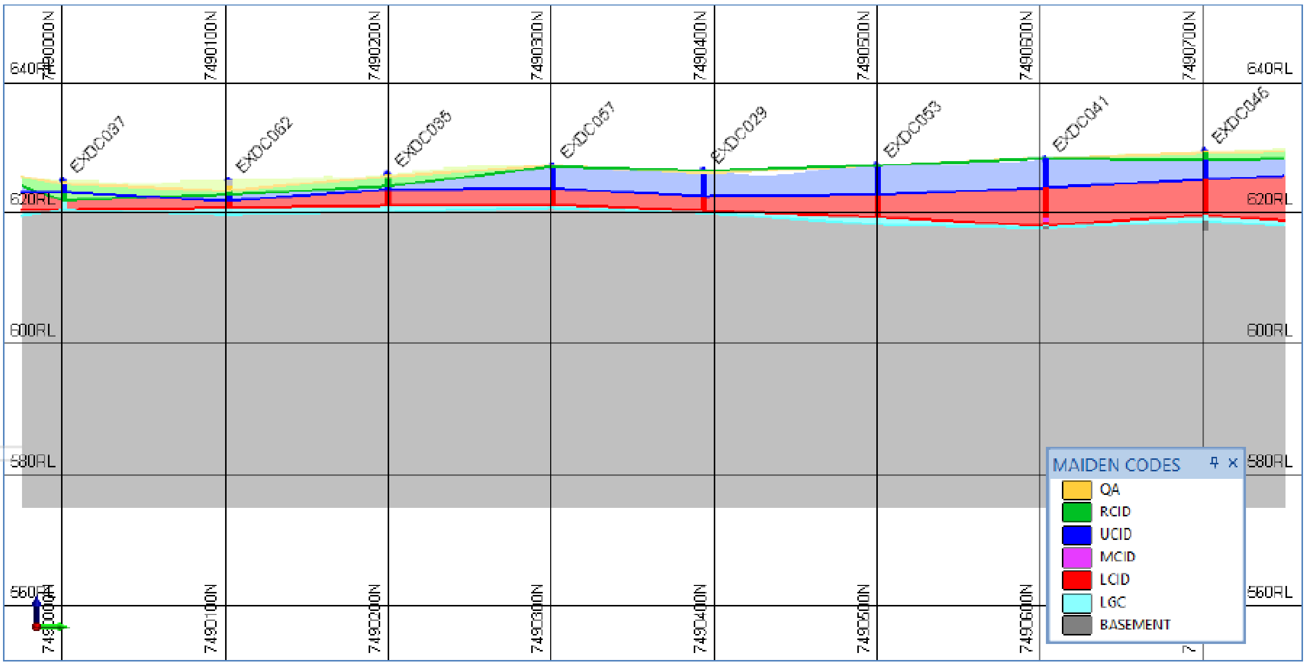

Figure 17: Rock Model Long Section 711,800 East

Resource Model Estimation

Block Model Interpolation

An Inverse Distance Cubed interpolation method was used to estimate all elements. No grade capping was applied. Search ellipses applied in the estimate were based on down hole variography, drill hole spacing and the interpreted geological continuity and orientation of the deposits. ID3 was preferred over kriging as it gave better validation results and the horizontal variograms were not particularly good quality. The low nugget effect observed in the down hole variograms confirms use of the cubed power in the inverse distance interpolation.

The primary search ellipse had radii of 125m horizontally and 1.5m vertically. A minimum of 2 samples and a maximum of 16 samples were required in the search pass. A maximum of 4 samples per drill hole was used. Where blocks were not informed in the first pass, a second search was used with radii of 250m horizontally and 5m vertically. A minimum of 1 sample and a maximum of 16 samples were required in this search pass.

Approximately 95 % of blocks were informed in the first pass.

On advice from MI densities were taken from Ammtec's report (2008) and applied on the basis of domains.

Domain	Density
QA	2.00
RCID	2.56
UCID	2.73
MCID	2.73
LCID	2.73
LGC	2.85
Basement	2.65

Table 6: Density by Domain

Typical sections through the resource model showing Fe grade are illustrated below.

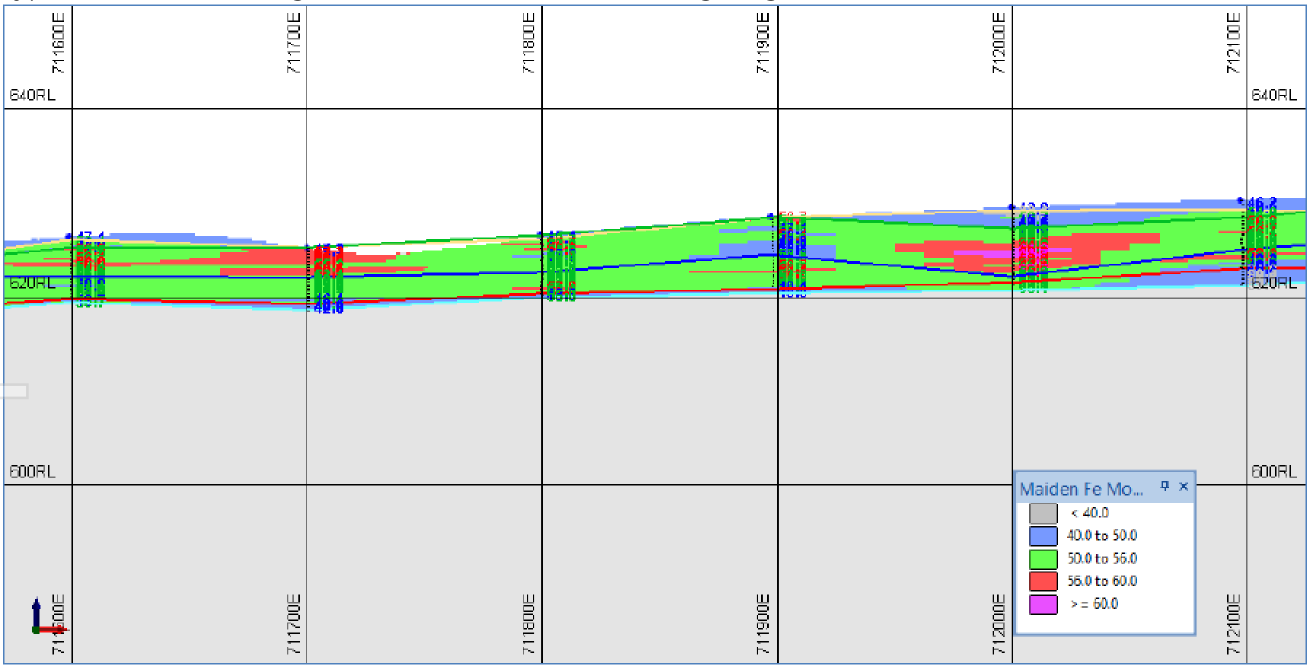

Figure 18: Fe Section 7,490,400 North through Resource Model

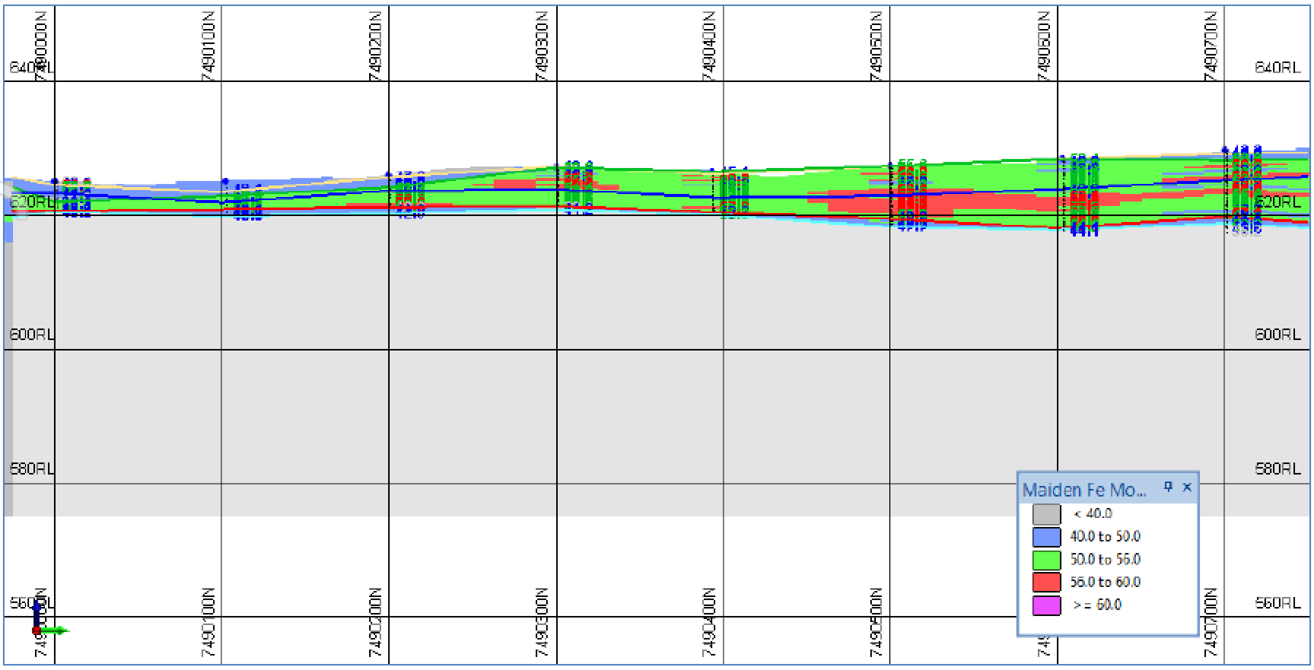

Figure 19: Fe Long Section 711,800 East through Resource Model

Resource Model Validation

Block model validation has been carried out by several methods, including:

- Drill Hole Section Review
- Model versus Data Statistics by Domain
- Swathe Plots

Examples of swathe plots for Fe and Al2O3 in Upper, Lower and Reworked CID units are illustrated below.

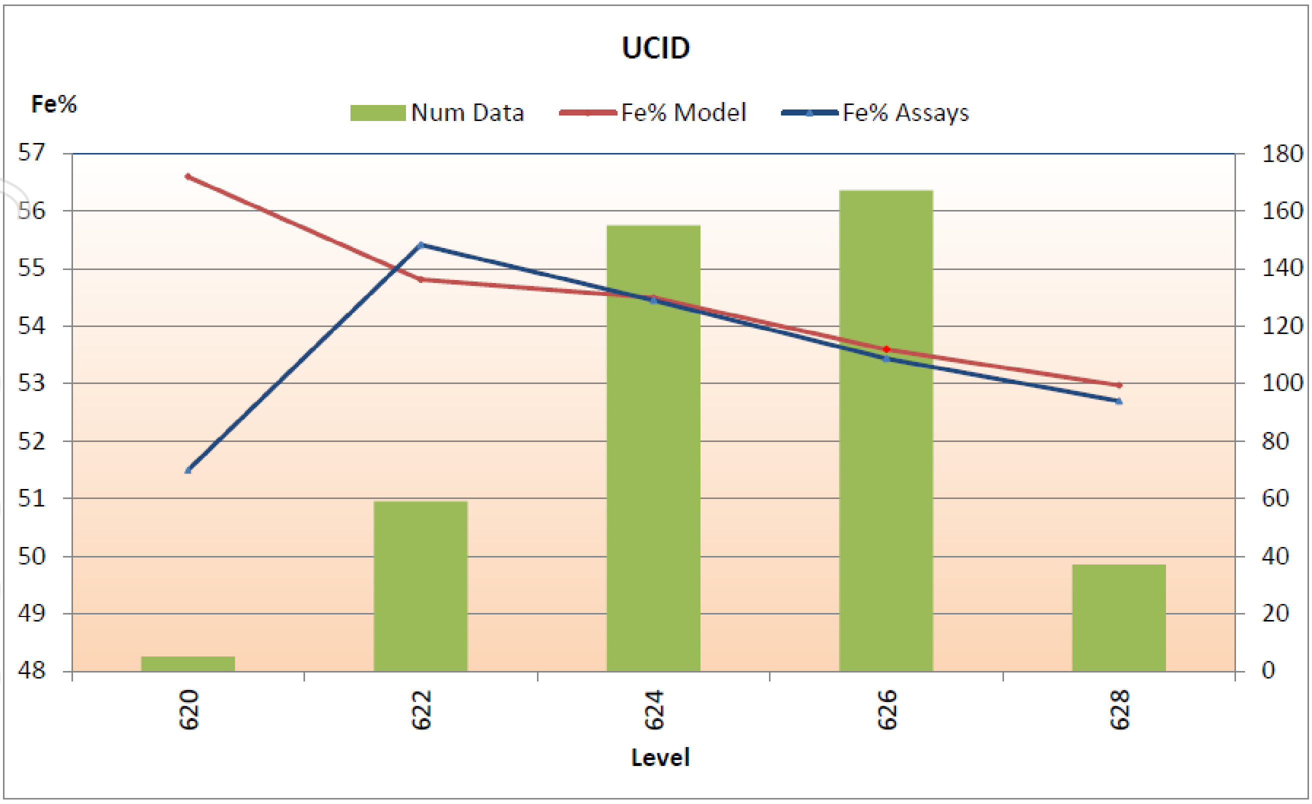

Figure 20: Level Swathe Plot Fe in Upper CID

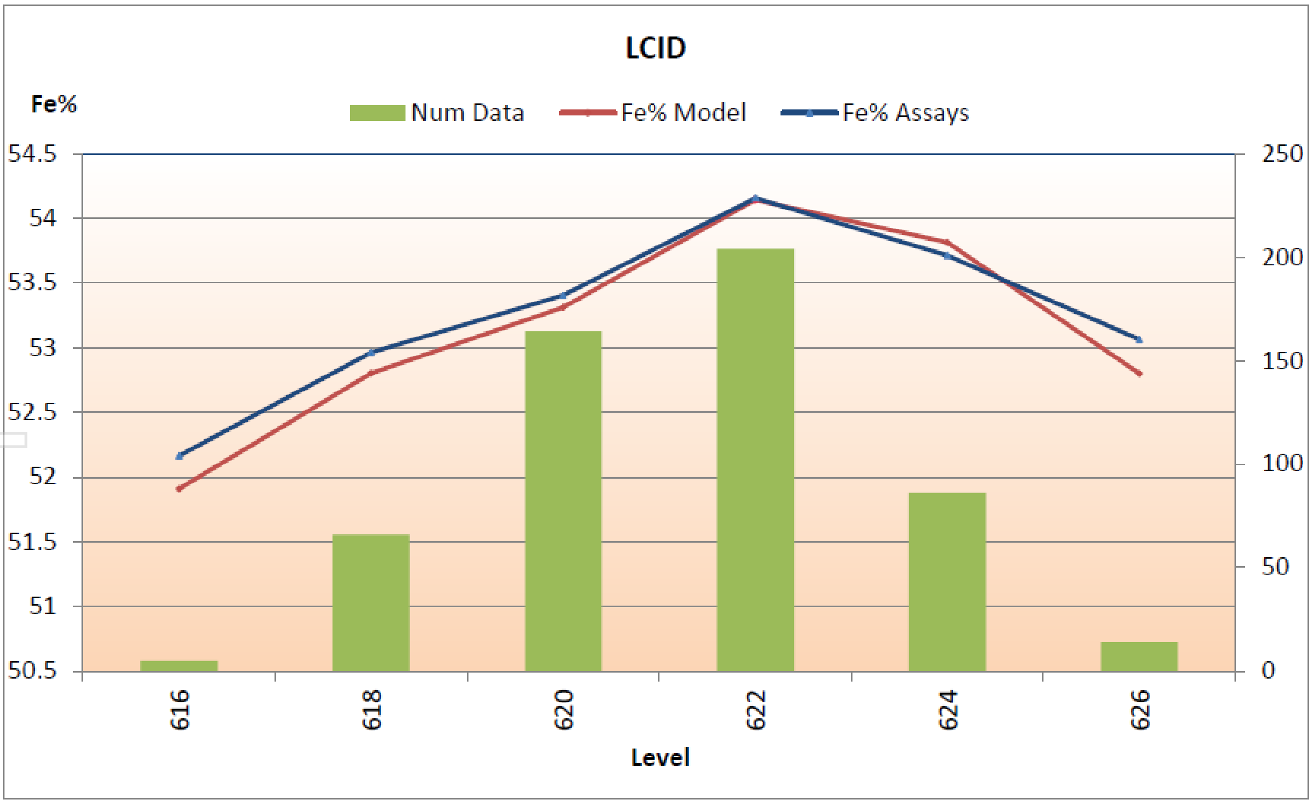

Figure 21: Level Swathe Plot Fe in Lower CID

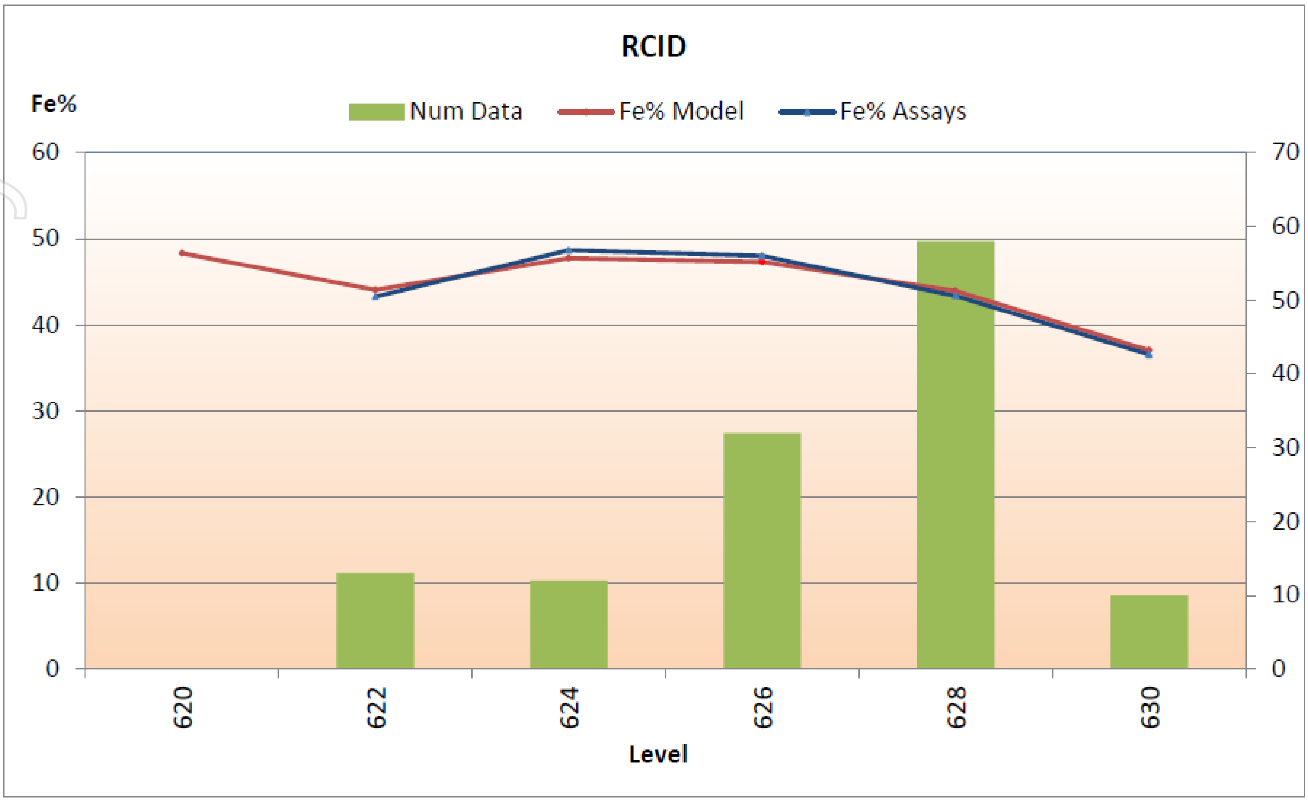

Figure 22: Level Swathe Plot Fe in Reworked CID

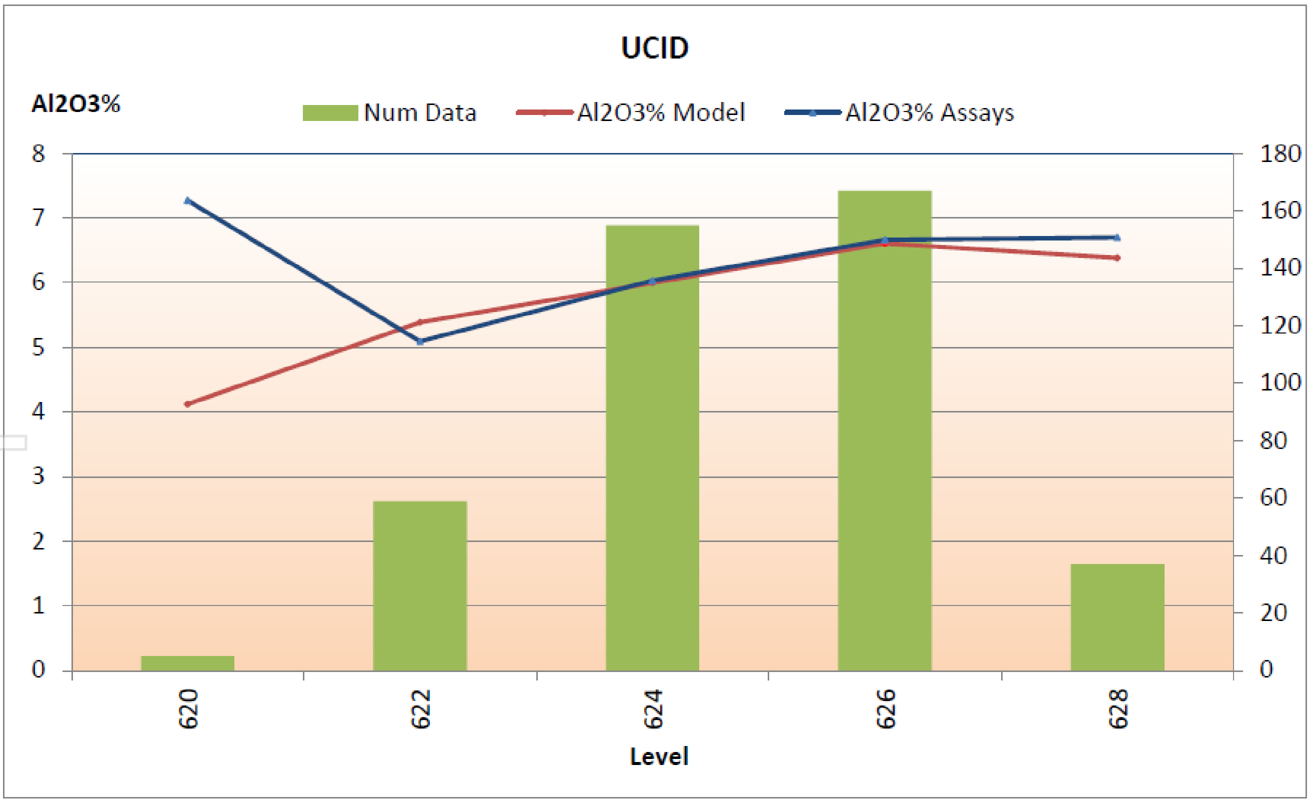

Figure 23: Level Swathe Plot Al_2O_3 in Upper CID

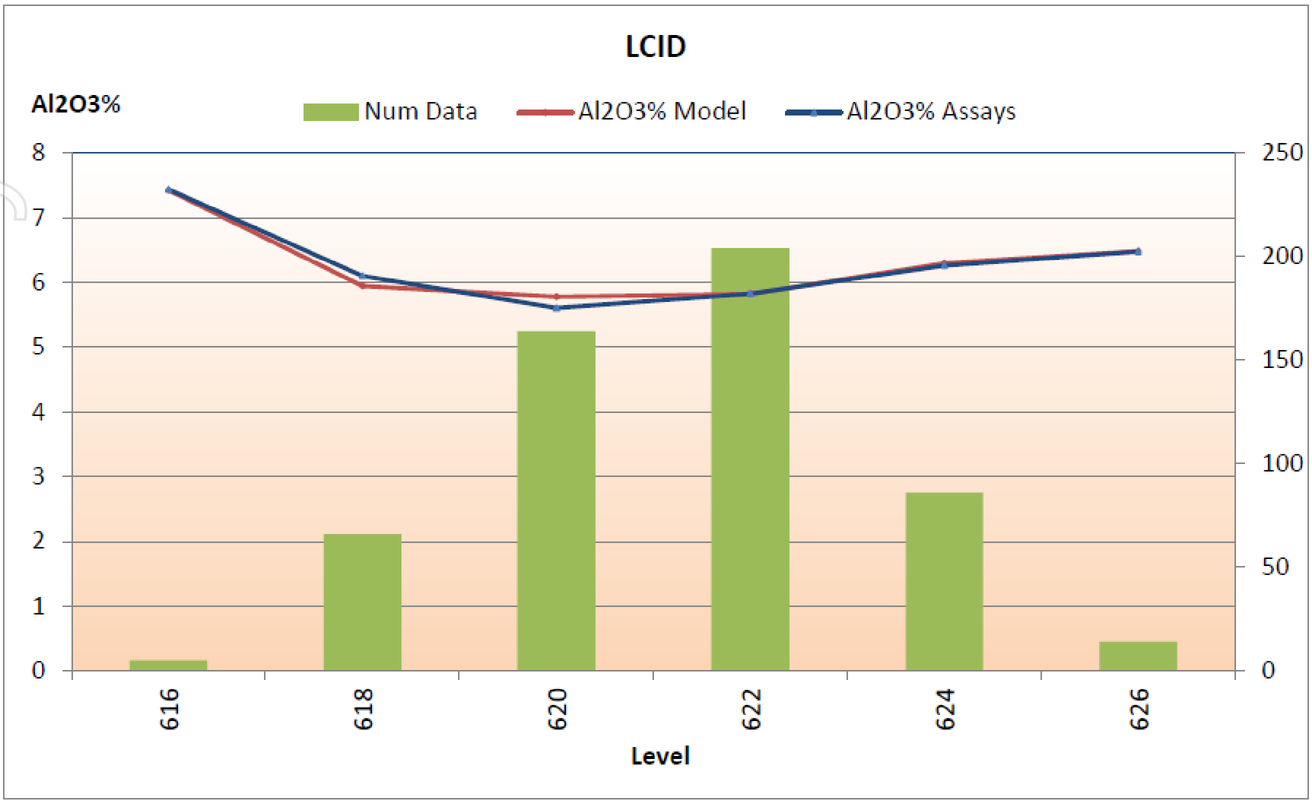

Figure 24: Level Swathe Plot Al_2O_3 in Lower CID

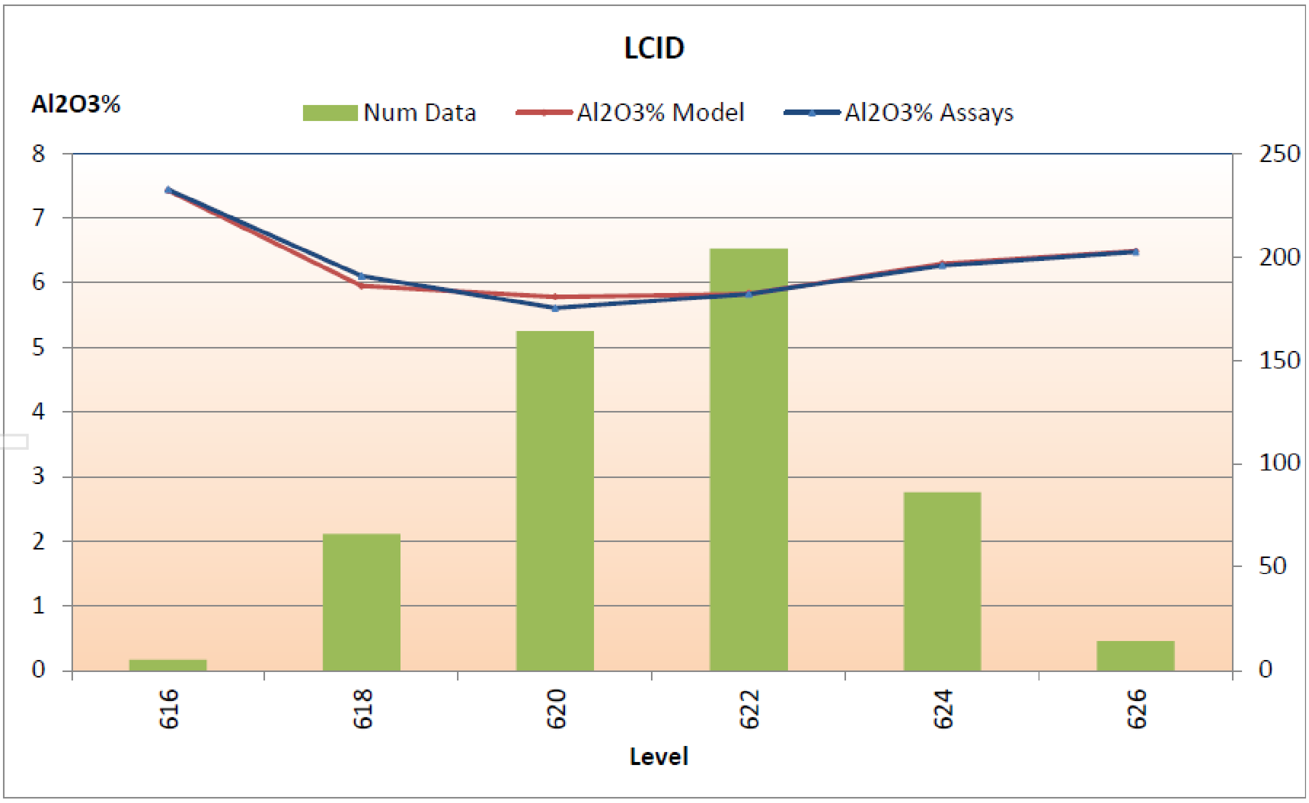

Figure 25: Level Swathe Plot Al_2O_3 in Reworked CID

Combination of IOH and MI Resource Models

The updated area of the model based on new MI drilling has been inserted into the overall IOH resource model, replacing the older model.

Resource Classification

The Extension Mineral Resource has been classified as Indicated, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). A range of criteria has been considered in determining this classification including:

- Geological continuity;
- Data quality;
- Drill hole spacing; and
- Modelling technique.

Geological Continuity

Geological continuity is understood with reasonable confidence given detailed logging and mapping. The classification reflects this level of confidence.

Data Quality

Resource classification is based on information and data provided from the MI database. Descriptions of drilling techniques, survey, sampling/sample preparation, analytical techniques and database management/validation provided for both the IOH and MI Data indicate that data collection and management is well within industry standards. Widenbar considers that the database represents an accurate record of the drilling undertaken at the project.

Drilling Spacing

Drill hole spacing of the diamond drill holes in the model update area is 100 by 100m with close spaced sampling at 0.25m intervals. In the other parts of the resource area drilling is nominally 200m x 100m.

Modelling Technique

The Extension update resource model was generated using an ID3 interpolation method, with a multi-pass search approach. The first search ellipsoid had dimensions of 125 x 125 x 1.5m with a minimum of 2 samples and a maximum of 16. The second search, used where not enough data was found in the first search had dimensions 250m x 250m x 5m. 95% of blocks were estimated in the first search pass.

The search pass used, the number of samples used and the average distance of samples from each block, were all stored in the block model.

In general the search pass and average distance are all broadly correlated with a combination of drill hole spacing and domain thickness.

The above parameters were used as a guide in combination with drill spacing to arrive at a final resource classification.

Final Classification

All CID domains have been allocated to the Indicated category.

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Resource Estimates

Reasonable Prospects Hurdle

Clause 20 of the JORC Code (2012) requires that all reports of Mineral Resources must have reasonable prospects for eventual economic extraction (RPEEE), regardless of the classification of the Mineral Resource. The Competent Person believes there are reasonable prospects for eventual economic extraction of the Mineral Resources based on the following:

- The detrital iron mineralisation has been delineated by reverse circulation percussion (RCP) and diamond core drilling over an approximately 3.8km by 3.9km area. The vast majority of the resource is exposed near surface and therefore amenable to initial simple open pit mining.
- The iron mineralisation when crushed and screened to remove the <1mm size fraction is relatively comparable in iron grade to Pilbara products - Robe River Fines, FMG Blend Fines and Super Specials Fines, that are benchmarked under the Platts 58% Fines Index.
- Although the Mineral Resource is not of a scale to justify the capital expenditure of a standalone rail infrastructure, smaller tonnage Pilbara iron trucking operations to the shared Port Hedland Utah Point have operated successfully - Mineral Resources' Wonmunna and Iron Valley are examples.

Current Resource Estimates

A summary of the current resource estimate for Extension, including the updated Initial Mining Area at various cutoffs is shown below (including all CID units, excluding QA).

Cutoff	Volume	Tonnes	Density	Fe%	SiO_2%	Al_2O_3%	LOI%	P%
60	1,563	4,266	2.73	60.39	2.61	4.11	6.23	0.072
59	8,976	24,504	2.73	59.49	2.45	3.55	8.45	0.049
58	42,241	115,318	2.73	58.6	3.10	3.38	9.19	0.041
57	158,410	432,460	2.73	57.72	3.56	3.85	9.51	0.041
56	410,562	1,120,833	2.73	56.94	3.90	4.28	9.86	0.044
55	1,017,415	2,777,528	2.73	56.02	4.43	4.76	10.08	0.046
54	2,861,876	7,812,846	2.73	54.99	5.19	5.29	10.19	0.046
53	5,902,231	16,112,770	2.73	54.22	5.74	5.64	10.35	0.046
52	8,597,178	23,469,446	2.73	53.69	6.17	5.87	10.39	0.047
51	10,162,730	27,741,924	2.73	53.36	6.46	6.01	10.42	0.047
50	11,076,518	30,232,619	2.73	53.14	6.68	6.07	10.46	0.047
49	11,278,827	30,767,143	2.73	53.08	6.74	6.10	10.46	0.046
48	11,932,831	32,504,810	2.72	52.83	6.96	6.20	10.47	0.046
47	13,322,105	36,182,991	2.72	52.28	7.45	6.46	10.47	0.044
46	15,739,241	42,592,714	2.71	51.41	8.22	6.89	10.45	0.043
45	18,930,911	51,139,353	2.70	50.42	9.13	7.33	10.43	0.041
44	22,307,850	60,206,689	2.70	49.53	9.99	7.71	10.42	0.04
43	25,218,989	68,083,198	2.70	48.83	10.62	8.04	10.42	0.039
42	27,394,998	73,977,993	2.70	48.33	11.06	8.30	10.44	0.038
41	29,109,081	78,599,683	2.70	47.93	11.39	8.51	10.45	0.038
40	30,244,489	81,659,878	2.70	47.65	11.64	8.65	10.46	0.038
0	32,705,992	88,160,280	2.70	46.94	12.34	8.98	10.43	0.037

Table 7: Extension Total Indicated Resource

Hole	East	Northing	RL	Depth	From	To	Interval	Fe%	SiO_2 %	Al_2O_3 %	TiO_2 %	MnO %	CaO %	P%	S%	LOI1000%
EXDC013	711300	7490400	625.645	10	Not Assayed											
EXDC014	711405	7490400	623.951	6	Not Assayed											
EXDC015	711495	7490400	622.594	5	Not Assayed											
EXDC016	711600	7490400	626.382	7	0.3	7	6.7	53.60	5.42	5.23	0.34	0.01	0.01	0.07	0.03	12.08
EXDC017	711700	7490400	625.246	8	Not Assayed											
EXDC018	711800	7490395	626.515	8	Not Assayed											
EXDC019	711900	7490400	628.472	9	Not Assayed											
EXDC020	712000	7490400	629.493	11	Not Assayed											
EXDC021	712100	7490400	630.346	9	1.1	6.9	5.8	54.03	5.19	6.06	0.27	0.00	0.08	0.04	0.03	10.86
EXDC022	712200	7490400	630.914	10	Not Assayed											
EXDC023	712295	7490400	631.634	9.5												
EXDC024	712398	7490399	632.394	12.5	Not Assayed											
EXDC025	712498	7490399	632.859	9.1	Not Assayed											
EXDC026	712600	7490400	632.729	10	Not Assayed											
EXDC027	712696	7490401	632.033	6.1	Not Assayed											
EXDC028	712804	7490394	628.099	1.5	Not Assayed											
EXDC029	711800	7490395	626.515	6.5	0.4	6.1	5.7	54.31	4.48	5.79	0.24	0.01	0.03	0.09	0.02	11.46
EXDC030	711897	7490402	628.397	8	0	2.5	2.5	51.67	7.30	7.95	0.26	0.00	0.10	0.04	0.04	10.28
					3.9	7.3	3.4	54.47	5.18	5.64	0.22	0.00	0.10	0.04	0.06	10.71
EXDC031	711700	7490397	625.158	6.5	0.4	5.3	4.9	55.47	3.73	4.99	0.19	0.01	0.04	0.04	0.02	11.51
EXDC032	712099	7490200	632.214	10	3.4	8.9	5.5	54.52	5.63	4.52	0.24	0.00	0.06	0.05	0.07	11.14
EXDC033	711999	7490200	630.57	9.1	1.65	8.45	6.8	54.01	6.24	5.54	0.22	0.00	0.03	0.03	0.04	10.52
EXDC034	711901	7490200	628.128	7.8	1.45	5.4	3.95	54.91	4.15	5.63	0.26	0.00	0.01	0.06	0.05	11.11
EXDC035	711800	7490200	625.977	6	1.85	4.8	2.95	55.20	3.83	4.87	0.18	0.00	0.00	0.04	0.05	11.91
EXDC036	711700	7490200	624.368	4	0.4	1.25	1.25	54.86	4.11	5.34	0.21	0.00	0.02	0.04	0.03	11.72
EXDC037	711800	7490000	624.994	6.7	Not Assayed											
EXDC038	711700	7489800	626.102	9.3	Not Assayed											
EXDC039	712005	7490600	630.12	10.5	2	9.1	7.1	56.04	3.90	5.46	0.22	0.01	0.02	0.04	0.03	10.08
EXDC040	711900	7490600	629.64	12.3	2	3.95	1.95	52.13	6.25	8.58	0.47	0.00	0.03	0.04	0.03	9.92
EXDC041	711810	7490600	628.303	11.5	0.8	10.15	9.35	53.68	4.38	6.88	0.29	0.00	0.00	0.05	0.08	11.36
EXDC042	711700	7490600	629.113	13	0.65	11.75	11.1	54.60	5.45	5.61	0.34	0.01	0.04	0.05	0.04	10.13
EXDC043	711600	7490600	628.405	12	2.9	7.8	4.9	52.61	6.81	5.18	0.36	0.02	0.02	0.04	0.04	12.04
EXDC044	711600	7490700	628.905	10.2	0.2	9.15	8.95	53.29	5.53	6.19	0.52	0.01	0.09	0.06	0.05	11.06

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Hole	East	Northing	RL	Depth	From	To	Interval	Fe%	SiO_2 %	Al_2O_3 %	TiO_2 %	MnO %	CaO %	P%	S%	LOI1000%
EXDC045	711700	7490700	629.134	13.3	1.5	10.7	9.2	53.85	5.46	6.00	0.35	0.01	0.03	0.05	0.04	10.94
EXDC046	711800	7490700	629.46	12.3	1	9.75	8.75	53.35	5.93	6.47	0.39	0.00	0.01	0.04	0.05	10.62
EXDC047	711900	7490700	630.476	12.2	2	7.3	5.3	53.65	5.15	6.38	0.32	0.00	0.02	0.05	0.04	11.22
EXDC048	712000	7490700	631.109	11	4.15	9	4.85	52.32	4.87	7.40	0.37	0.00	0.03	0.06	0.06	12.32
EXDC049	712000	7490400	629.493	8.8	2.2	8.8	6.6	55.41	4.41	5.82	0.38	0.01	0.03	0.07	0.03	9.88
EXDC050	712100	7490500	629.094	9	1.1	6.5	5.4	51.50	4.82	8.66	0.27	0.00	0.00	0.06	0.08	12.26
EXDC051	712000	7490500	628.515	9.5	2.6	8.95	6.35	56.24	2.85	5.26	0.16	0.00	0.00	0.04	0.10	10.95
EXDC052	711900	7490500	628.193	11	0.45	9.8	9.35	54.56	4.37	5.77	0.21	0.01	0.01	0.07	0.05	11.40
EXDC053	711800	7490500	627.32	10.4	0	7.65	7.65	55.44	4.26	4.96	0.20	0.02	0.01	0.05	0.07	11.12
EXDC054	711700	7490500	628.548	11	0.15	10.2	10.05	53.78	6.42	5.44	0.29	0.02	0.07	0.04	0.05	10.49
EXDC055	711600	7490500	628.085	10	0.75	9.75	9	53.73	8.07	4.36	0.29	0.02	0.03	0.04	0.04	10.12
EXDC056	711700	7490300	624.804	6.1	0	2.85	2.85	57.19	3.31	3.87	0.18	0.01	0.01	0.03	0.04	10.64
EXDC057	711800	7490300	627.261	6.9	0.15	5.95	5.8	53.57	4.91	5.96	0.22	0.00	0.03	0.05	0.04	11.99
EXDC058	711900	7490300	628.972	8.4	1.55	7.3	5.75	55.03	4.42	5.43	0.19	0.00	0.03	0.04	0.04	11.06
EXDC059	712000	7490300	630.322	10.5	0.8	9.8	9	55.33	5.06	4.58	0.16	0.01	0.03	0.04	0.02	10.95
EXDC060	712100	7490300	631.337	10	2.35	7.9	5.55	53.39	5.66	6.05	0.26	0.00	0.05	0.05	0.03	11.42
EXDC061	711700	7490100	623.863	5	Not Assayed											
EXDC062	711800	7490100	625.095	6	Not Assayed											
EXDC063	711900	7490100	627.375	8	Not Assayed											
EXDC064	711700	7490800	629.637	14	Not Assayed											
EXDC065	711005	7491000	631.934	13	Not Assayed											
EXDC066	711300	7491205	634.777	16	Not Assayed											
EXDC067	711205	7491400	631.465	11.5	Not Assayed											
EXDC068	711100	7491600	629.17	8	Not Assayed											
EXDC069	712295	7490400	631.634	8	Not Assayed											
EXDC070	710700	7488405	616.672	3	Not Assayed											
EXDC071	710695	7488600	619.045	5	Not Assayed											
EXDC072	710700	7488800	617.941	4	Not Assayed											
EXRC001	710599.1	7489402	624.597	16	No Significant Assays											
EXRC002	710700.5	7489399	624.842	19	No Significant Assays											
EXRC003	710798.5	7489399	624	16	No Significant Assays											
EXRC004	710898.6	7489401	622.944	16	No Significant Assays											

Hole	East	Northing	RL	Depth	From	To	Interval	Fe%	SiO_2 %	Al_2O_3 %	TiO_2 %	MnO %	CaO %	P%	S%	LOI1000%
EXRC 005	710999.9	7489400	621.325	16	No Significant Assays											
EXRC 006	711097.8	7489398	619.531	19	4	5	1	50.55	7.35	7.39	0.53	-	-	0.02	0.04	12.28
EXRC 007	710498.4	7489404	622.384	13	No Significant Assays											
EXRC 008	710422.2	7489402	620.5	10	No Significant Assays											
EXRC 009	710700.3	7488404	616.712	19	0	2	2	53.70	6.70	6.53	0.47	0.02	0.12	0.05	0.03	8.92
EXRC 010	710900.9	7488401	615.194	19	0	5	5	56.12	5.10	5.53	0.45	0.01	0.04	0.05	0.03	8.39
EXRC 011	710797.5	7488603	617.941	16	0	3	3	53.15	7.25	6.71	0.45	0.01	0.23	0.04	0.03	9.22
EXRC 012	710695.8	7488603	619.065	15	0	4	4	57.55	5.15	4.58	0.41	0.02	0.05	0.04	0.02	7.28
EXRC 013	710875.6	7488597	617.607	16	0	3	3	52.72	6.83	7.04	0.41	0.00	0.03	0.04	0.05	10.17
EXRC 014	710597.3	7488603	620.5	10	1	3	2	53.24	7.91	6.64	0.55	0.01	0.04	0.03	0.04	8.47
EXRC 015	710511.7	7488592	617.21	13	No Significant Assays											
EXRC 016	710794	7488793	615.724	13	0	2	2	51.20	6.58	8.12	0.62	-	0.02	0.03	0.03	10.92
EXRC 017	710698.3	7488798	618	13	1	2	1	54.10	5.04	6.89	0.68	-	-	0.03	0.04	9.48
EXRC 018	710598.4	7488800	619.69	13	2	4	2	52.77	7.07	7.28	0.57	-	0.05	0.03	0.03	9.18
EXRC 019	710694.6	7489005	620.053	16	No Significant Assays											
EXRC 020	710596.1	7489003	621.51	13	No Significant Assays											
EXRC 021	710502.1	7489002	620.869	13	No Significant Assays											
EXRC 022	710496.2	7489194	623.045	13	1	2	1	51.23	7.56	8.86	0.89	-	0.02	0.03	0.03	9.02
EXRC 023	710597.8	7489198	624.166	13	No Significant Assays											
EXRC 024	710695	7489199	624.119	13	No Significant Assays											
EXRC 025	710798.2	7489199	622.766	13	No Significant Assays											
EXRC 026	710900.2	7489195	618.46	13	No Significant Assays											
EXRC 027	710997.7	7489196	620.771	13	No Significant Assays											
EXRC 028	711097.3	7489197	620.646	13	No Significant Assays											
EXRC 029	710299.1	7489599	617.273	10	No Significant Assays											
EXRC 030	710413.1	7489598	624.746	13	No Significant Assays											
EXRC 031	710600.8	7489601	622.774	13	No Significant Assays											
EXRC 032	710699.5	7489600	622.802	13	No Significant Assays											
EXRC 033	710799.8	7489600	623.887	13	No Significant Assays											
EXRC 034	710899.7	7489600	623.717	13	No Significant Assays											
EXRC 035	711002.5	7489601	622.066	13	5	6	1	50.75	7.62	6.97	0.57	-	0.01	0.02	0.03	12.15
EXRC 036	711103.4	7489602	621.02	13	No Significant Assays											

Hole	East	Northing	RL	Depth	From	To	Interval	Fe%	SiO_2 %	Al_2O_3 %	TiO_2 %	MnO %	CaO %	P%	S%	LOI1000%
EXRC037	711302.4	7489803	621.564	13	0	4	4	51.54	12.27	3.99	0.55	-	0.02	0.02	0.02	9.19
EXRC038	711302.4	7490000	623.274	13	No Significant Assays											
EXRC039	711300.1	7490203	622.982	13	1	2	1	53.38	12.40	2.96	0.39	-	0.05	0.02	0.01	7.50
EXRC040	711398.1	7490203	621.844	13	No Significant Assays											
EXRC041	711198.8	7490198	623.59	8	No Significant Assays											
EXRC042	711102.4	7490201	624.375	13	No Significant Assays											
EXRC043	711007	7490200	622.819	13	No Significant Assays											
EXRC044	711404.7	7489997	620.838	13	0	1	1	54.82	8.36	3.73	0.36	-	0.02	0.03	0.03	8.84
EXRC045	711001.5	7490400	623.822	13	No Significant Assays											
EXRC046	711101.6	7490400	625.323	13	No Significant Assays											
EXRC047	711199.2	7490400	626.356	13	No Significant Assays											
EXRC048	711300.8	7490400	625.655	19	Not Assayed											
EXRC049	711403.4	7490400	623.989	13	Not Assayed											
EXRC050	711494.9	7490398	622.647	13	Not Assayed											
EXRC051	711599.7	7490401	626.453	19	Not Assayed											
EXRC052	711509.3	7490196	622.434	13	0	1	1	50.91	12.22	5.10	0.57	-	0.05	0.02	0.02	8.66
EXRC053	711700	7490397	625.263	16	Not Assayed											
EXRC054	711799.7	7490395	626.449	13	Not Assayed											
EXRC055	711896.9	7490402	628.371	16	Not Assayed											
EXRC056	711998.7	7490402	629.435	16	Not Assayed											
EXRC057	712099.1	7490399	630.325	16	Not Assayed											
EXRC058	712200.6	7490398	630.92	16	Not Assayed											
EXRC059	712296.4	7490400	631.631	16	Not Assayed											
EXRC060	712398.2	7490399	632.37	13	Not Assayed											
EXRC061	712497.9	7490400	632.823	13	Not Assayed											
EXRC062	712599.8	7490400	632.715	16	Not Assayed											
EXRC063	712695.9	7490401	632.063	10	Not Assayed											
EXRC064	712803.7	7490394	627.915	7	Not Assayed											
EXRC065	712598.9	7490201	634.131	10	Not Assayed											
EXRC066	712502.8	7490202	637.175	6	Not Assayed											
EXRC067	712404.5	7490202	636.263	7	No Significant Assays											
EXRC068	712300	7490202	635.161	12	7	10	3	51.59	7.07	6.28	0.38	-	0.08	0.06	0.07	11.79

Hole	East	Northing	RL	Depth	From	To	Interval	Fe%	SiO_2 %	Al_2O_3 %	TiO_2 %	MnO %	CaO %	P%	S%	LOI1000%
EXRC069	712197.6	7490198	633.764	16	7	10	3	51.64	7.70	6.89	0.72	-	0.06	0.05	0.02	10.20
EXRC070	712099.5	7490199	632.22	16	Not Assayed											
EXRC071	711997.9	7490201	630.524	16	Not Assayed											
EXRC072	711900.9	7490200	628.167	13	Not Assayed											
EXRC073	711796	7490200	625.932	10	Not Assayed											
EXRC074	711700.9	7490201	624.397	10	Not Assayed											
EXRC075	711593.5	7490017	622.09	10	No Significant Assays											
EXRC076	711696.2	7490004	623.299	11	3	4	1	50.98	7.51	6.50	0.60	-	-	0.03	0.03	12.12
EXRC077	711797.3	7490001	624.919	10	0	1	1	51.83	8.10	6.76	0.72	-	0.02	0.05	0.04	9.61
EXRC078	711900.3	7490001	626.715	10	6	7	1	51.25	8.31	7.07	0.24	-	-	0.09	0.03	10.51
EXRC079	711999.6	7490001	628.888	12	No Significant Assays											
EXRC080	712096.5	7490001	631.769	7	No Significant Assays											
EXRC081	712196.7	7490004	635.815	7	0	3	3	53.79	8.41	6.24	0.27	0.01	0.02	0.12	0.03	7.52
EXRC082	712297.3	7489998	638.88	7	No Significant Assays											
EXRC083	712396.6	7489998	641.462	7	No Significant Assays											
EXRC084	712498.9	7489997	643.477	4	No Significant Assays											
EXRC085	711803	7489807	627.683	7	4	7	3	53.78	9.35	5.07	0.15	-	0.06	0.08	0.03	7.95
EXRC086	711702.8	7489802	626.182	10	5	7	2	56.64	5.45	4.39	0.23	-	0.01	0.10	0.03	8.50
EXRC087	711597.1	7489797	623.945	10	No Significant Assays											
EXRC088	711592.4	7489605	623.388	7	1	2	1	50.49	8.68	10.13	1.79	0.02	0.02	0.04	0.03	6.63
EXRC089	711500.8	7489598	623.5	10	Not Assayed											
EXRC090	711499.5	7489437	622.194	7	1	2	1	50.96	7.83	9.03	0.51	-	-	0.03	0.03	9.22
EXRC091	711402.8	7488398	617	10	0	1	0.5	56.25	4.45	4.88	0.30	-	0.01	0.03	0.08	9.56
EXRC092	711294.6	7488606	618.105	19	0	1	1	53.83	5.61	6.21	0.26	-	0.03	0.04	0.04	10.53
EXRC093	711389.8	7488602	619.659	10	No Significant Assays											
EXRC094	711500.9	7488600	619.647	7	No Significant Assays											
EXRC095	711588.4	7488598	620.495	7	No Significant Assays											
EXRC096	711504.2	7488794	619.761	7	0	2	2	53.99	7.50	7.55	1.31	0.02	0.03	0.04	0.03	6.16
EXRC097	711497.2	7489011	620.946	7	No Significant Assays											
EXRC098	711401.4	7488997	620.683	7	0	1	1	52.53	6.79	6.89	0.39	-	-	0.03	0.03	10.63
EXRC099	711315.7	7488992	612.241	7	No Significant Assays											
EXRC100	711394.3	7489197	620.981	10	0	1	1	51.22	8.25	6.53	0.36	-	0.03	0.02	0.02	11.75

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Hole	East	Northing	RL	Depth	From	To	Interval	Fe%	SiO_2 %	Al_2O_3 %	TiO_2 %	MnO %	CaO %	P%	S%	LOI1000%
EXRC 101	712794.2	7490605	632.303	7	No Significant Assays											
EXRC 102	712697.5	7490602	631.49	13	No Significant Assays											
EXRC 103	712601.1	7490606	630.179	10	No Significant Assays											
EXRC 104	712501.9	7490596	631.16	10	0	2	2	52.41	6.90	8.09	0.54	-	0.05	0.04	0.03	9.34
EXRC 105	712398.9	7490601	632.319	16	4	5	1	55.27	5.88	5.15	0.17	-	0.06	0.04	0.07	9.49
EXRC 106	712304.1	7490601	632.024	13	4	7	3	54.95	5.49	4.93	0.39	-	0.08	0.04	0.05	10.49
EXRC 107	712202.4	7490603	631.356	10	3	7	4	53.72	6.33	6.47	0.44	-	0.05	0.04	0.04	9.70
EXRC 108	712105	7490601	630.167	13	2	8	6	53.05	5.26	6.94	0.31	-	0.03	0.07	0.03	11.50
EXRC 109	712004.4	7490603	630.18	13	Not Assayed											
EXRC 110	711907.7	7490603	629.732	16	Not Assayed											
EXRC 111	711808.9	7490603	628.381	16	Not Assayed											
EXRC 112	711705	7490599	629.099	16	Not Assayed											
EXRC 113	711604.5	7490603	628.548	13	Not Assayed											
EXRC 114	711494	7490603	624.729	13	2	6	4	52.03	9.85	5.14	0.52	-	-	0.03	0.05	9.69
					4	6	2	53.52	9.84	3.84	0.46	0.02	0.05	0.03	0.02	9.19
EXRC 115	711403.4	7490598	625.708	13	6	8	2	53.58	9.82	3.32	0.25	0.03	0.07	0.02	0.01	9.69
EXRC 116	711301.8	7490597	627.397	16	0	1	1	50.35	15.00	4.05	0.39	0.02	0.09	0.02	0.02	8.06
EXRC 117	711198.2	7490597	630.603	19	10	11	1	52.49	11.89	3.17	0.30	-	0.07	0.01	0.02	9.29
EXRC 118	711109.1	7490600	631.431	19	No Significant Assays											
EXRC 119	711001.4	7490600	624.419	9	No Significant Assays											
EXRC 120	710903.1	7490603	622.948	7	No Significant Assays											
EXRC 121	710805.2	7490613	623.558	13	No Significant Assays											
EXRC 122	710704.1	7490610	623.14	10	No Significant Assays											
EXRC 123	710601.3	7490602	624.574	10	No Significant Assays											
EXRC 124	710500	7490599	625.291	9	No Significant Assays											
EXRC 125	710398.3	7490602	626.14	10	No Significant Assays											
EXRC 126	710301.7	7490599	628.711	10	No Significant Assays											
EXRC 127	710201	7490602	627.698	7	No Significant Assays											
EXRC 128	710086.1	7490600	628.093	7	No Significant Assays											
EXRC 129	710002.5	7490599	628.806	4	No Significant Assays											
EXRC 130	709898.7	7490597	632.118	4	No Significant Assays											
EXRC 131	709805	7490603	630.406	4	No Significant Assays											
EXRC 132	709700.5	7490601	635.336	4	1	3	2	53.02	9.40	4.98	0.27	0.02	0.21	0.17	0.02	8.67

Hole	East	Northing	RL	Depth	From	To	Interval	Fe%	SiO_2 %	Al_2O_3 %	TiO_2 %	MnO %	CaO %	P%	S%	LOI1000%
EXRC133	709088	7490796	636.324	4	No Significant Assays											
EXRC134	709189.2	7490800	640.403	4	4	6	2	51.55	12.31	4.46	0.21	0.01	0.06	0.14	0.01	8.74
EXRC135	709293	7490798	642	10	No Significant Assays											
EXRC136	709500	7490601	639.748	7	No Significant Assays											
EXRC137	709400.5	7490601	642.284	7	0	1	1	54.41	6.54	6.44	1.98		0.08	0.04	0.02	6.75
EXRC138	709301.3	7490598	643.415	7	0	1	1	51.56	7.16	8.43	1.69		0.03	0.05	0.03	9.00
					6	7	1	52.68	14.49	3.55	0.12		0.06	0.13	0.00	5.78
EXRC139	709209.4	7490598	644.502	7	3	4	1	60.31	4.51	2.33	0.07	0.02	0.02	0.18	0.01	6.23
EXRC140	709101.7	7490602	641.9	4	No Significant Assays											
EXRC141	709397.4	7490798	641.554	7	No Significant Assays											
EXRC142	709492.6	7490797	641.501	7	No Significant Assays											
EXRC143	709593.9	7490802	639.412	7	No Significant Assays											
EXRC144	709691.9	7490800	636.916	7	No Significant Assays											
EXRC145	709793	7490800	633.675	4	No Significant Assays											
EXRC146	709893.9	7490794	630.518	7	No Significant Assays											
EXRC147	709995.1	7490803	630.833	10	No Significant Assays											
EXRC148	710097.3	7490799	632.698	11	No Significant Assays											
EXRC149	710194.1	7490799	638.718	19	No Significant Assays											
EXRC150	710297.9	7490803	630.72	13	No Significant Assays											
EXRC151	710395.8	7490795	631	16	2	3	1	51.03	7.38	7.41	0.59		0.07	0.03	0.03	11.48
EXRC152	710500.9	7490797	627.468	10	2	4	2	52.25	6.97	6.08	0.38		0.03	0.03	0.03	11.34
EXRC153	710595.1	7490799	627.767	13	1	8	7	54.42	5.14	4.94	0.35			0.03	0.04	11.40
EXRC154	710696.2	7490801	628.802	13	9	16	7	53.07	5.67	6.10	0.30		0.05	0.05	0.04	11.64
EXRC155	710798.9	7490801	635.844	19	7	15	8	54.04	5.96	5.29	0.32		0.04	0.04	0.03	10.86
EXRC156	710894.9	7490800	635.042	19	8	9	1	52.82	7.63	6.94	0.43		0.06	0.03	0.02	8.88
EXRC157	710996.7	7490798	633.803	18	5	10	5	54.91	5.52	4.76	0.33	0.00	0.00	0.03	0.03	10.63
EXRC158	711102.2	7490799	630.636	13	7	10	3	52.12	6.49	6.36	0.37		0.10	0.03	0.02	11.72
EXRC159	711211	7490797	628.801	13	6	8	2	53.98	10.15	3.23	0.47		0.09	0.02	0.02	8.60
EXRC160	711297.7	7490794	627.318	13	2	7	5	52.14	6.66	6.91	0.44			0.03	0.04	11.20
EXRC161	711398.2	7490801	625.959	14	1	4	3	50.77	8.41	7.42	0.48		0.04	0.04	0.04	10.68
EXRC162	711497.3	7490797	627.293	10	2	4	2	52.84	6.70	7.07	0.61		0.11	0.05	0.05	9.57
EXRC163	711592	7490801	629.728	13	6	7	1	50.28	11.33	4.98	0.51		0.08	0.04	0.06	10.94
EXRC164	711697.5	7490798	629.673	16	2	6	4	53.12	5.76	7.25	0.53		0.02	0.05	0.04	9.98

Hole	East	Northing	RL	Depth	From	To	Interval	Fe%	SiO_2 %	Al_2O_3 %	TiO_2 %	MnO %	CaO %	P%	S%	LOI1000%
EXRC 165	711795.2	7490795	630.516	7	2	11	9	54.39	4.56	6.38	0.37			0.05	0.06	10.51
EXRC 166	711893.9	7490798	631.338	13	4	13	9	51.94	6.34	7.74	0.52		0.02	0.04	0.04	10.77
EXRC 167	711810	7490799	630.698	16	1	9	8	52.10	6.86	7.63	0.44			0.04	0.04	10.15
EXRC 168	711999.9	7490800	632.206	13	1	4	3	54.80	6.31	4.99	0.39		0.03	0.03	0.03	9.62
EXRC 169	712095.7	7490796	632.884	10	5	13	8	51.78	8.33	6.55	0.65		0.15	0.04	0.04	9.90
EXRC 170	712199.9	7490797	633.437	13	5	9	4	55.31	6.45	4.58	0.14		0.11	0.04	0.06	9.34
EXRC 171	712299.5	7490800	634.543	13	7	10	3	54.17	6.58	5.11	0.58		0.18	0.05	0.08	9.66
EXRC 172	712396.1	7490795	634.736	13	No Significant Assays											
EXRC 173	712500.5	7490799	633.279	7	No Significant Assays											
EXRC 174	712601.2	7490801	636.33	6	No Significant Assays											
EXRC 175	712204	7491002	637.474	10	No Significant Assays											
EXRC 176	712299.4	7491002	639.207	4	4	9	5	52.36	10.13	4.80	1.81		0.05	0.05	0.07	7.66
EXRC 177	712107.4	7490999	635.461	13	5	9	4	51.03	10.42	7.66	1.57		0.09	0.04	0.05	7.07
EXRC 178	712004.4	7491000	633.774	13	7	10	3	52.88	6.97	8.05	1.78		0.07	0.05	0.04	7.32
EXRC 179	711905.4	7491000	632.857	13	No Significant Assays											
EXRC 180	711803.7	7491000	632.187	10	2	4	2	51.70	5.51	8.73	0.55			0.05	0.06	11.11
EXRC 181	711704.4	7490999	631.553	13	No Significant Assays											
EXRC 182	711603.3	7490999	632.175	13	2	8	6	54.32	6.15	4.66	0.87	0.02	0.10	0.04	0.04	10.32
EXRC 183	711499.2	7491002	632.426	13	2	3	1	50.33	8.32	7.20	0.58		0.05	0.05	0.04	11.64
					5	8	3	51.88	5.84	7.51	0.54		0.05	0.04	0.04	11.82
EXRC 184	711402.6	7491001	631.027	13	0	1	1	50.56	8.93	8.43	0.66		0.04	0.03	0.04	9.69
EXRC 185	711306.8	7490997	628.849	13	3	8	5	51.43	8.38	5.93	0.43		0.03	0.05	0.03	11.58
EXRC 186	711199.3	7491002	630.487	16	2	3	1	51.25	9.31	6.91	0.53		0.13	0.03	0.06	9.82
					5	12	7	54.56	6.08	4.16	0.26		0.07	0.04	0.02	11.11
EXRC 187	711104.9	7490998	630.378	19	3	12	9	52.39	6.72	6.75	0.43		0.05	0.04	0.04	10.98
EXRC 188	711004.4	7491000	631.998	18	1	8	7	53.10	5.02	7.09	0.53			0.06	0.06	11.17
EXRC 189	710908.5	7491002	630.818	14	5	12	7	54.28	7.38	4.45	0.28		0.04	0.04	0.03	10.12
EXRC 190	710800.9	7490998	633.909	19	6	13	7	52.56	7.55	5.61	0.44		0.03	0.06	0.03	10.94
EXRC 191	710699.8	7491003	635.999	19	9	9.5	1	50.36	8.02	8.87	0.64		0.01	0.05	0.04	10.41
EXRC 192	710601.6	7491000	635.382	19	10	16	6	53.99	7.40	4.88	0.34		0.03	0.04	0.02	10.10
EXRC 193	710498	7490995	639.503	19	11	16	5	53.52	7.06	5.38	0.37		0.04	0.03	0.02	10.62
EXRC 194	710409.3	7491005	641.046	22	3	6	3	52.99	7.92	4.65	0.26			0.02	0.02	11.39
EXRC 195	710310	7490999	632.837	10	8	11		51.90	9.48	5.18	0.34		0.06	0.02	0.01	10.63

Hole	East	Northing	RL	Depth	From	To	Interval	Fe%	SiO_2 %	Al_2O_3 %	TiO_2 %	MnO %	CaO %	P%	S%	LOI1000%
EXRC196	710199.1	7490996	636.22	19	No Significant Assays											
EXRC197	710120.1	7491010	646.445	25	No Significant Assays											
EXRC198	710002.9	7491001	638.732	17	No Significant Assays											
EXRC199	709906.7	7491003	635.129	14	No Significant Assays											
EXRC200	709801	7491005	633.315	10	No Significant Assays											
EXRC201	709697.8	7490997	632.986	10	No Significant Assays											
EXRC202	709602.5	7490998	635.123	10	No Significant Assays											
EXRC203	709506.1	7491002	638.16	10	No Significant Assays											
EXRC204	709400.8	7491003	640.47	7	No Significant Assays											
EXRC205	709301.8	7491002	642.317	7	No Significant Assays											
EXRC206	709205.1	7491002	642.95	4	No Significant Assays											
EXRC207	709104.2	7490999	643.092	4	No Significant Assays											
EXRC208	709010.1	7491002	643.262	4	No Significant Assays											
EXRC209	708991.9	7491199	646.464	4	0	1	1	51.91	9.29	7.58	1.29		0.06	0.06	0.02	7.10
EXRC210	709089.7	7491199	643.416	7	3	4	1	50.29	11.69	6.79	1.14		0.35	0.04	0.01	7.39
EXRC211	709199.3	7491197	640.634	10	No Significant Assays											
EXRC212	709294.4	7491199	639.802	10	No Significant Assays											
EXRC213	709403.9	7491203	638.928	10	No Significant Assays											
EXRC214	709502.8	7491200	639.349	13	No Significant Assays											
EXRC215	709594.3	7491198	637.771	10	No Significant Assays											
EXRC216	709693.1	7491199	638.766	16	No Significant Assays											
EXRC217	709795.1	7491198	639.933	12	No Significant Assays											
EXRC218	709899.5	7491200	650.514	19	No Significant Assays											
EXRC219	709985.7	7491203	646.649	10	No Significant Assays											
EXRC220	710092.6	7491198	643.362	22	No Significant Assays											
EXRC221	710191.6	7491198	642.597	21	13	16	3	52.22	9.17	4.97	0.33		0.03	0.03	0.01	10.36
EXRC222	710297.3	7491201	640.691	18	10	13	3	53.76	6.46	4.68	0.41		0.02	0.05	0.01	11.02
EXRC223	710397.8	7491196	637.316	19	9	10	1	51.18	9.78	6.13	0.57			0.03	0.01	9.95
EXRC224	710497.2	7491195	635.712	19	9	12	3	52.04	8.70	5.33	0.44		0.04	0.03	0.01	10.79
EXRC225	710601.9	7491199	636.317	19	10	10.5	0.5	50.24	8.75	7.17	0.75		0.04	0.05	0.03	11.27
EXRC226	710696.5	7491200	636.587	16	No Significant Assays											
EXRC227	710796.2	7491203	637.431	16	No Significant Assays											

Hole	East	Northing	RL	Depth	From	To	Interval	Fe%	SiO_2 %	Al_2O_3 %	TiO_2 %	MnO %	CaO %	P%	S%	LOI1000%
EXRC 228	710894.2	7491202	636.25	16	No Significant Assays											
EXRC 229	710998.3	7491196	637.808	19	5	15	10	52.81	6.36	6.23	0.56		0.07	0.04	0.04	11.04
EXRC 230	711091.7	7491196	634.738	16	5	12	7	54.32	4.97	5.67	0.49			0.04	0.04	10.86
EXRC 231	711197	7491197	632.118	17	7	14	7	54.59	5.31	6.14	0.55		0.07	0.05	0.03	9.46
EXRC 232	711301	7491205	634.834	19	2	3	1	50.73	7.78	7.52	0.58	0.02	0.12	0.03	0.05	11.07
EXRC 233	711397.4	7491194	634.659	13	5	9	4	54.08	6.46	6.09	0.57		0.06	0.05	0.06	9.08
EXRC 234	711494.8	7491198	633.066	16	7	8	1	50.75	6.61	8.28	0.82		0.04	0.04	0.06	11.22
EXRC 235	711598.7	7491199	631.427	13	5	7	2	52.23	7.44	7.48	0.54		0.02	0.04	0.05	9.41
EXRC 236	711689.7	7491199	631.625	16	7	9	2	53.44	6.27	5.90	0.69		0.02	0.04	0.05	10.16
EXRC 237	711793.4	7491201	633.119	13	6	7	1	50.34	8.96	8.38	1.06		0.08	0.03	0.09	9.10
EXRC 238	711893.5	7491198	634.439	13	No Significant Assays											
EXRC 239	711992.7	7491199	636.129	13	No Significant Assays											
EXRC 240	712097	7491199	638.676	10	No Significant Assays											
EXRC 241	712194.1	7491200	641.935	7	No Significant Assays											
EXRC 242	712293	7491197	644.886	4	No Significant Assays											
EXRC 243	712000.5	7491400	638.191	13	No Significant Assays											
EXRC 244	712091.5	7491398	639.72	10	6	7	1	50.85	11.59	9.12	2.00		0.02	0.04	0.03	4.53
EXRC 245	711901.5	7491403	636.467	13	No Significant Assays											
EXRC 246	711797.5	7491401	634.419	10	No Significant Assays											
EXRC 247	711699.7	7491400	632.492	10	No Significant Assays											
EXRC 248	711602.3	7491399	631.183	10	No Significant Assays											
EXRC 249	711503.4	7491398	629.904	10	1	6	5	54.54	5.04	5.94	0.43		0.03	0.05	0.05	10.46
EXRC 250	711405.3	7491400	630.307	11	2	9	7	52.26	7.35	6.00	0.49		0.06	0.06	0.03	11.12
EXRC 251	711307	7491401	631.817	13	4	10	6	54.10	6.59	5.76	0.50	0.02	0.07	0.05	0.03	9.61
EXRC 252	711204.1	7491401	631.441	13	3	9	6	53.87	5.43	6.51	0.91	0.02	0.03	0.05	0.03	9.91
EXRC 253	711103.3	7491404	632.788	13	4	9	5	51.93	7.03	6.24	0.64	0.01	0.03	0.05	0.05	11.48
EXRC 254	710999.7	7491399	633.789	13	No Significant Assays											
EXRC 255	710898	7491402	633.66	13	No Significant Assays											
EXRC 256	710800.2	7491399	636.66	19	No Significant Assays											
EXRC 257	710700.8	7491403	636.159	19	No Significant Assays											
EXRC 258	710603.9	7491400	638.771	19	No Significant Assays											
EXRC 259	710495.7	7491401	638.876	19	No Significant Assays											

Hole	East	Northing	RL	Depth	From	To	Interval	Fe%	SiO_2 %	Al_2O_3 %	TiO_2 %	MnO %	CaO %	P%	S%	LOI1000%
EXRC260	710401.7	7491397	642.773	22	No Significant Assays											
EXRC261	710303.4	7491401	645.371	25	13	16	3	50.40	12.72	4.24	0.22		0.03	0.02	0.03	10.59
EXRC262	710205.3	7491395	641.835	22	15	15.5	1	50.72	9.70	6.24	0.53		0.02	0.03	0.03	10.45
EXRC263	710102.7	7491397	644.085	25	No Significant Assays											
EXRC264	710001.9	7491399	648.572	28	No Significant Assays											
EXRC265	709909.1	7491409	637.537	16	No Significant Assays											
EXRC266	709798.3	7491402	640.228	16	11	12	1	50.23	12.44	5.53	0.37		0.05	0.06	0.02	9.09
EXRC267	709701.7	7491401	639.904	19	No Significant Assays											
EXRC268	709605.9	7491405	640.423	7	No Significant Assays											
EXRC269	709505.1	7491397	639.202	13	1	3	2	50.84	9.62	5.93	0.27		0.02	0.04	0.02	11.36
EXRC270	709403.4	7491399	637.965	7	No Significant Assays											
EXRC271	709307	7491402	635.633	4	2	3	1	50.83	8.29	6.11	0.27			0.03	0.02	12.10
EXRC272	709204.9	7491401	640.313	10	0	1	1	50.43	11.01	8.36	0.75		0.06	0.06	0.02	7.23
EXRC273	709105.2	7491404	642.449	7	No Significant Assays											
EXRC274	709001.9	7491398	644.204	7	No Significant Assays											
EXRC275	709402.2	7491606	637.427	7	No Significant Assays											
EXRC276	709497.6	7491598	639.779	7	No Significant Assays											
EXRC277	709600.4	7491601	641.598	10	No Significant Assays											
EXRC278	709690.5	7491602	638.632	7	1	5	4	50.95	7.16	7.19	0.43		0.04	0.04	0.03	11.94
EXRC279	709901.3	7491602	635.585	10	5	7	2	50.89	10.96	5.36	0.16		0.23	0.03	0.03	9.78
EXRC280	709989.9	7491602	635.806	13	10	11	1	50.03	11.98	6.17	0.28		0.04	0.04	0.03	10.04
EXRC281	710098	7491599	640.36	19	8	10	2	51.06	10.41	6.05	0.30			0.03	0.03	9.87
EXRC282	710193.1	7491600	639.333	19	17	18	1	50.36	9.31	6.79	0.77		0.07	0.05	0.02	10.61
EXRC283	710298.3	7491593	644.422	25	17	19	2	54.18	10.07	4.33	0.77	0.02	0.05	0.06	0.02	6.66
EXRC284	710387.8	7491592	643.248	25	No Significant Assays											
EXRC285	710496.7	7491602	638.745	19	11	12	1	50.44	10.86	5.69	0.52		0.02	0.03	0.01	10.31
EXRC286	710598.8	7491608	637.04	16	No Significant Assays											
EXRC287	710691.2	7491611	633.687	10	5	6	1	50.28	6.95	7.54	0.78		0.01	0.07	0.04	12.33
EXRC288	710795	7491612	632.263	10	4	6	2	52.45	7.79	6.73	1.12		0.04	0.06	0.04	8.70
EXRC289	710892	7491604	631.806	10	3	5	2	50.29	6.53	8.62	0.97		0.02	0.06	0.05	11.51
EXRC290	710996.7	7491598	630.232	10	3	7	4	55.14	5.70	4.56	0.27		0.05	0.04	0.03	10.17
EXRC291	711098.7	7491598	629.176	13	1	3	2	50.92	5.17	7.75	1.27			0.09	0.10	12.38

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Hole	East	Northing	RL	Depth	From	To	Interval	Fe%	SiO_2 %	Al_2O_3 %	TiO_2 %	MnO %	CaO %	P%	S%	LOI1000%
EXRC292	711197	7491605	628.241	10	2	4	2	53.04	5.08	5.44	0.98		0.04	0.10	0.04	12.19
EXRC293	711295.4	7491603	629.196	7	1	2	1	51.06	7.75	9.44	2.18		0.03	0.05	0.02	7.27
EXRC294	711398.4	7491602	627.546	7	No Significant Assays											
EXRC295	711507.4	7491600	631.078	16	No Significant Assays											
EXRC296	711596.8	7491603	633.231	7	No Significant Assays											
EXRC297	711497.3	7491803	629.884	4	0	1	1	51.27	7.69	7.07	0.88		0.01	0.05	0.04	11.01
EXRC298	711401.7	7491795	625.987	4	0	2	2	54.65	4.37	6.01	0.98		0.04	0.06	0.03	10.40
EXRC299	711303.5	7491805	627.277	7	0	2	2	52.00	6.20	8.88	0.92			0.05	0.03	9.65
EXRC300	711103.9	7491803	626.701	7	1	2	1	50.04	8.64	8.72	0.73		0.03	0.03	0.03	10.31
EXRC301	711005.8	7491803	628.606	7	No Significant Assays											
EXRC302	710905	7491805	629.713	10	3	7	4	51.61	8.74	6.64	0.88		0.00	0.05	0.01	9.79
EXRC303	710804.7	7491800	629.829	10	4	6	2	53.00	6.85	5.55	0.66			0.04	0.03	10.99
EXRC304	710709.1	7491799	631.226	10	No Significant Assays											
EXRC305	710598.7	7491808	633.721	13	No Significant Assays											
EXRC306	710496.4	7491802	635.335	13	No Significant Assays											
EXRC307	710400.2	7491799	636.831	10	3	4	1	50.82	10.07	6.74	0.61		0.03	0.04	0.02	9.59
EXRC308	710301.8	7491797	632.869	10	3	5	2	51.75	9.13	6.12	0.30		0.05	0.03	0.03	10.05
EXRC309	710205.7	7491800	632.528	10	0	7	7	51.02	7.63	7.62	0.59		0.01	0.04	0.04	11.00
EXRC310	710104.8	7491804	632.945	10	No Significant Assays											
EXRC311	709998.2	7491807	619.448	4	No Significant Assays											
EXRC312	709692.7	7491809	633.817	4	1	3	2	50.98	6.18	8.80	0.50		0.03	0.05	0.02	11.46
EXRC313	709894.9	7491804	633.379	7	No Significant Assays											
EXRC314	710302	7491993	628.596	4	No Significant Assays											
EXRC315	710397.3	7491999	631.052	7	No Significant Assays											
EXRC316	710496.2	7492001	634.188	10	6	8	2	52.08	8.45	6.04	0.72		0.03	0.04	0.02	10.07
EXRC317	710605.9	7492001	635.137	11	No Significant Assays											
EXRC318	710700.3	7492003	633.253	10	5	6	1	50.67	10.91	9.59	1.29		0.03	0.04	0.04	5.44
EXRC319	710793.5	7492003	632.391	7	No Significant Assays											
EXRC320	710902	7492003	634.585	10	No Significant Assays											
EXRC321	711000.4	7492006	634.587	7	3	5	2	51.39	10.68	6.53	0.92	0.03	0.03	0.05	0.03	7.92
EXRC322	711096.7	7491998	630.957	11	No Significant Assays											
EXRC323	711195.8	7491997	627.978	7	2	4	2	52.26	6.46	5.27	0.44			0.06	0.05	12.46

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Hole	East	Northing	RL	Depth	From	To	Interval	Fe%	SiO_2 %	Al_2O_3 %	TiO_2 %	MnO %	CaO %	P%	S%	LOI1000%
EXRC 324	710299.1	7492205	630.411	7	2	3	1	50.12	6.49	8.76	0.80		0.03	0.04	0.03	12.19
EXRC 325	710395.8	7492202	631.865	7	No Significant Assays											
EXRC 326	710495.3	7492196	635.127	8	No Significant Assays											
EXRC 327	710586.6	7492204	635.231	10	No Significant Assays											
EXRC 328	710705.5	7492201	635.122	7	No Significant Assays											
EXRC 329	710792.7	7492203	637.895	7	No Significant Assays											
EXRC 330	710898.2	7492198	639.5	12	No Significant Assays											
EXRC 331	710999.4	7492201	637.7	4	0	1	1	51.92	7.34	8.41	0.96		0.03	0.05	0.02	8.60
EXRC 332	710584.2	7492399	633	7	0	1	1	51.81	7.39	7.56	0.68		0.04	0.04	0.03	10.08
EXRC 333	710493.9	7492396	632.688	7	No Significant Assays											

Table 8: Collar and Intercept Details

Notes

- Coordinates are reported in MGA 94 Zone 50
- All drill holes completed were vertical

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**IOH Programmes** • Samples were collected every 1 metre from RC Drill Holes. Samples were collected every 2 metres down hole, riffle split for routine assaying (3kg) and retention (1 litre plastic jar) with the remainder (about 45 kg) as the drill reject sample left on site **Maiden Iron Programme** • Samples were collected from diamond drill holes. Diamond core samples were targeted at a nominal 250mm interval constrained to geologically identified boundaries where appropriate
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**IOH Programmes** • A total of 333 reverse circulation holes were drilled for 3992 meters during the period 21/9/2006 to 10/12/2006 on an exploration grid of 200m by 100m using a Hydco 150 RC drill rig with an onboard riffle splitter operated by drilling contractor, Mt Magnet Drilling Pty Ltd. **Maiden Iron Programme** • Maiden has subsequently drilled 56 diamond holes for a total of 501 metres. Drill hole

Criteria	JORC Code explanation	Commentary
		locations are illustrated below. In the Initial Mining Area these holes twinned the 200m x 100 m IOH and infilled to 100m by 100m spacing.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**IOH Programmes** • RC recoveries are not known at this point. **Maiden Iron Programme** • Diamond drill hole recoveries were recorded by the field geologist • There is no apparent relation between sample recovery and grade
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	**IOH Programmes** • All RC chips were logged **Maiden Iron Programme** • All diamond core was logged in detail and photographed.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**IOH Programmes** • The sample preparation method consisted of initial drying at 105° then jaw crushing the whole sample followed by vibrating disk pulverization to -200 mesh. **Maiden Iron Programme** • Whole core was sent to the laboratory for analysis.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used*	**IOH Programmes** • Drill samples were analysed using the X-Ray Fluorescence

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Criteria	JORC Code explanation	Commentary
	and whether the technique is considered partial or total. • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Spectrometry (XRF) method by Ultra Trace Laboratories in Perth for Fe, SiO2, Al2O3, P, S, Mn, TiO2, MgO, CaO and K2O. In addition, loss on ignition (LOI) was determined by Thermo-Gravimetric Analysis (TGA) between 105ºC and 1000ºC and reweighing for content of combined water and carbon dioxide with results being reported on a dry sample basis. • The sample preparation method consisted of initial drying at 105ºC then jaw crushing the whole sample followed by vibrating disk pulverization to -200 mesh. • Company instigated duplicate samples were collected by riffle splitting 1 in 24 drill reject samples to 3kg on site using a bench top size splitter. Results are acceptable for the classification category proposed. **Maiden Iron Programme** • Drill samples were analysed using the X-Ray Fluorescence Spectrometry (XRF) method for Fe, SiO2, Al2O3, TiO2, MnO, CaO, P, S, MgO, Zn, K2O, Sn, V, Cr, Co, Ni, Cu, As, Pb, Ba, Na2O, Cl, Sr and LOI. • Company instigated blanks, standards and duplicate samples were inserted at approximately 25 metre intervals. Laboratory instigated standards were also introduced as well as repeat samples. Results are acceptable for the classification category proposed.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	**IOH Programmes** • All intervals were sampled; there was no selective sampling by intersection. • No adjustments were made to assay data. • All collar, downhole assay and logged geology data was entered into an Access database and validated. Computer-generated drill hole logs were prepared for holes

Criteria	JORC Code explanation	Commentary
		and printed and reviewed as part of the validation process. • Collar, assay and logged geology tables were imported into Micromine software in preparation for resource estimation **Maiden Iron Programme** • All intervals were sampled; there was no selective sampling by intersection. • No adjustments were made to assay data. • All collar, downhole assay and logged geology data was entered into an Access database and validated. Computer-generated drill hole logs were prepared for holes and printed and reviewed as part of the validation process. • Collar, assay and logged geology tables were imported into Micromine software in preparation for resource estimation
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	**IOH Programmes** • All holes have been surveyed by DGPS. • All holes are vertical and relatively short; there are no down hole surveys. **Maiden Iron Programme** • All holes have been surveyed by DGPS, which has an expected relative accuracy of 0.02m East and North and 0.05m RL for the control, and 0.05m East, North and RL for the collars. • All holes are vertical and relatively short; there are no down hole surveys.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	**IOH Programmes** • Drill spacing is 200m (N) x 50m (E) **Maiden Iron Programme** • Infill drill spacing is 50m x 50m. • Spacing is considered satisfactory for the level of classification applied.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Mineralisation is sub-horizontal; drill orientation is vertical. • Sampling is considered unbiased geologically.
Sample security	• *The measures taken to ensure sample security.*	• Standard sampling protocols have been used to ensure security.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No sampling audits have been carried out.

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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Extension deposit is located in Maiden Iron's tenements M47/1353 to M47/1356. It lies in the central portion of the Hamersley Ranges, and is located 3km north of BHPB Yandicoogina Mine and near to established mine service infrastructure in the Central Pilbara. • WA State Government royalty of 7.5% of royalty value • Derek Noel Ammon royalty of 1.25% FOB production • Martu Idja Banyjima (Native Title) royalty of 0.5% • Iron Ore Holdings Royalty of 1.25% to 2.5% of production, dependent on prevailing prices and other factors. Deferred consideration payment of $1.75m upon commercial production
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration was carried out by IOH and Maiden Iron Pty Ltd
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Iron mineralisation within the project area is present as predominantly fluvial pisolite channel iron deposits with minor residual bedded hematite-goethite and eluvial canga deposits. The channel iron deposits infill palaeotributary channels which are genetically related to the Marillana Formation/Yandi CID occupying the main palaeochannel which occurs alongside the present day Marillana Creek system.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  o *easting and northing of the drill hole collar*
	  o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  o *dip and azimuth of the hole*
	  o *down hole length and interception depth*
	  o *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Full table of intersections and results included in body of release

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Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Weighted averages of grade intervals using a 50% Fe cut off grade have been applied • Metal equivalent values have not been utilised
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Drill holes are vertical with sub horizontal strata and therefore approximate true widths of mineralisation
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps and diagrams have been utilised in the body of the release
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drill holes have been reported including those with no significant results
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful exploration data included in body of release
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is*	• Further mapping and sampling prior to drill testing of extensions to mineralisation • Drill planning will be conducted post mapping program being completed

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Criteria	JORC Code explanation	Commentary
	not commercially sensitive.	

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Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Database integrity</td><td>• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.
• Data validation procedures used.</td><td>• All drill hole data was validated using the Micromine software package, including:
• Checks for duplicate collars
• Checks for missing samples
• Checks for down hole from-to interval consistency
• Checks for overlapping samples
• Checks for samples beyond hole depth</td></tr>
<tr><td>Site visits</td><td>• Comment on any site visits undertaken by the Competent Person and the outcome of those visits.
• If no site visits have been undertaken indicate why this is the case.</td><td>• Two site visits have been undertaken by the CP, during 2007 and 2014.</td></tr>
<tr><td>Geological interpretation</td><td>• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.
• Nature of the data used and of any assumptions made.
• The effect, if any, of alternative interpretations on Mineral Resource estimation.
• The use of geology in guiding and controlling Mineral Resource estimation.
• The factors affecting continuity both of grade and geology.</td><td>• Confidence is high in the geological interpretation
• The various geological domains can generally be clearly identified using both visual and geochemical means.
• Alternative interpretations would be unlikely to materially affect the resource.</td></tr>
<tr><td>Dimensions</td><td>• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</td><td>• The deposit is approximately 4 km North-South and varies from 2 km to 4km East-West
• The deposit has typical overburden of 5m to 10m and a thickness of 10m to 20m.</td></tr>
<tr><td>Estimation and modelling techniques</td><td>• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.
• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.
• The assumptions made regarding recovery of by-products.
• Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).
• In the case of block model interpolation, the block size in relation to the average</td><td>• An Inverse Distance Cubed interpolation method was used to estimate all elements. Micromine 2014 software was used.
• Block model parameters are summarised below. Sub-cells to a minimum of 1.25m by 1.25m were used to spatially honour geological and topographical boundaries.
<table><tr><th></th><th>Min Centre</th><th>Block Size</th><th>Max Centre</th><th># Blocks</th></tr><tr><td>East :</td><td>711156.25</td><td>12.5</td><td>712843.75</td><td>136</td></tr><tr><td>North :</td><td>7489956.25</td><td>12.5</td><td>7490843.75</td><td>72</td></tr><tr><td>Z :</td><td>575.125</td><td>.25</td><td>659.875</td><td>340</td></tr></table>
• No grade capping was applied.
• Search ellipses applied in the estimate were based on down hole variography, drill hole spacing and the interpreted geological continuity and orientation of the deposits.
• ID3 was preferred over kriging as it gave better validation results and the horizontal variograms were not particularly good</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	sample spacing and the search employed. • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	quality. The low nugget effect observed in the down hole variograms confirms use of the cubed power in the inverse distance interpolation. • The primary search ellipse had radii of 125m horizontally and 1.5m vertically. A minimum of 2 samples and a maximum of 16 samples were required in the search pass. A maximum of 4 samples per drill hole was used. Where blocks were not informed in the first pass, a second search was used with radii of 250m horizontally and 5m vertically. A minimum of 1 sample and a maximum of 16 samples were required in this search pass.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages have been estimated on a dry basis. No moisture factors have been applied.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Cut-offs are based on preliminary economic analysis, and review of similar deposits nearby.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Mining is assumed to be by conventional open pit methods. • No dilution or loss factors have been applied to the Mineral Resource Estimate.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• No metallurgical assumptions have been made. The deposit is of a type that is well known and understood from many mining operations in the Pilbara region; no major metallurgical issues are expected.
Environmen-tal factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic*	• No assumptions have been made regarding environmental factors. • The general area around the project has seen extensive mining of similar type deposits.

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Criteria	JORC Code explanation	Commentary
	extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• On advice from MI densities were taken from Ammtec's report (2008) and applied on the basis of domains. **Domain** / **Density** **QA** 2.00 **RCID** 2.56 **UCID** 2.73 **MCID** 2.73 **LCID** 2.73 **LGC** 2.85 **Basement** 2.65
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Extension Mineral Resource has been classified as Indicated, in accordance with The 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). A range of criteria has been considered in determining this classification including: • Geological Continuity • Geological continuity is understood with reasonable confidence given detailed logging and mapping. The classification reflects this level of confidence. • Data Quality • Resource classification is based on information and data provided from the MI database. Descriptions of drilling techniques, survey, sampling/sample preparation, analytical techniques and database management/validation provided for both the IOH and MI Data indicate that data collection and management is well within industry standards. Widenbar considers that the database represents an accurate record of the drilling undertaken at the project. • Drilling Spacing • Drill hole spacing of the diamond drill holes in the model update area is 100 by 100m with close spaced sampling at 0.25m

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Criteria	JORC Code explanation	Commentary
		intervals. In the other parts of the resource area drilling is nominally 200m x 100m. • Modelling Technique • The Extension update resource model was generated using an ID3 interpolation method, with a multi-pass search approach. The first search ellipsoid had dimensions of 125 x 125 x 1.5m with a minimum of 2 samples and a maximum of 16. The second search, used where not enough data was found in the first search had dimensions 250m x 250m x 5m. 95% of blocks were estimated in the first search pass. • The search pass used, the number of samples used and the average distance of samples from each block, were all stored in the block model. • In general the search pass and average distance are all broadly correlated with a combination of drill hole spacing and domain thickness. • The above parameters were used as a guide in combination with drill spacing to arrive at a final resource classification. • Final Classification • All CID domains have been allocated to the Indicated category. The classification criteria for the previous IOH model are summarised in Widenbar, 2012; the mineralised material was classified in the Indicated Category
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• There have been no audits or reviews
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy of the Mineral Resource is reflected in the reporting of the Mineral Resource as being in line with the guidelines of the 2012 JORC Code. • The statement relates to global estimates of tonnes and grade, with reference made to resources above a certain cut-off that are intended to assist mining studies. • No production data is available for comparisons

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