RADAR IRON LTD

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ASX Release

24 April 2014

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Issued Capital:
81,340,070 Ordinary Shares 7,675,000 Unlisted Options

ASX Code:
RAD (Fully Paid Ordinary Shares)

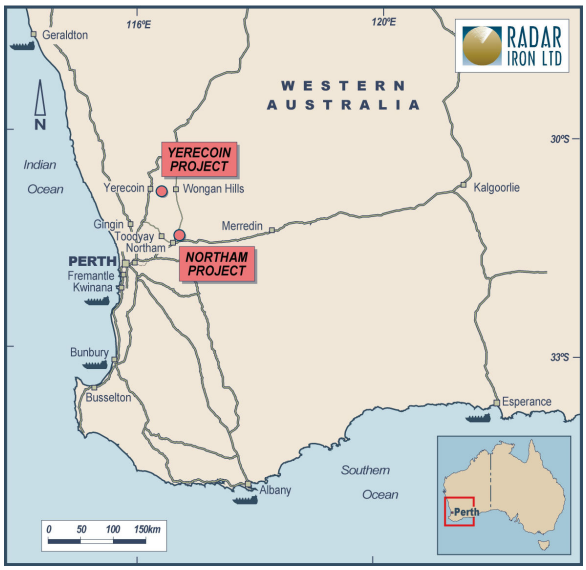
Major Project Acquisition

- **Radar acquires a major WA iron ore project from a JV managed by Cliffs Natural Resources**
- **Placement to strategic cornerstone investor for $0.86m**
- **Industry leading development approach planned**

Radar Iron Ltd is pleased to announce the purchase of a large iron ore tenement holding in the south west region of Western Australia from Cliffs Magnetite Holdings Pty Ltd., and its joint venture partners, Sojitz Mineral Development Pty Ltd and NS Iron Ore Development Pty Ltd. (Nippon Steel). The project area contains a major deposit within approximately 150km of Perth and is adjacent to an accessible rail line. The acquisition fits Radar's objective of acquiring projects with accessible infrastructure options that can be brought into production in the near term for a low capital cost.

Key aspects of the project/acquisition are as follows:

- A large iron ore tenement holding (501km^2) in the south west region of Western Australia, including the Yerecoin Project close to Perth with a 404Mt JORC Inferred resource.
- Yerecoin ores require only a coarse grind (down to 105 micron) and simple processing produces an excellent concentrate grade (>68% with low impurities) resulting in a product that can be transported and used as sinter feed, similar to DSO fine ores. Product of this quality is increasingly sought after in world markets.
- An economic study completed by Radar, on the Yerecoin Project indicates the potential economic viability of the development for a low capital cost.
- The location of the deposit directly adjacent to a WA Government owned rail line will enable transport to the port of Kwinana for relatively low cost with several berth options being considered to enable export.
- Major shareholders behind Resource Development Group Ltd (RDG) an ASX listed mining services business, have agreed a 17.2M share placement in Radar at 5 cents per share (well above the recent trading range) to raise $0.86M. RDG is the owner of leading project delivery company Engenium which has carried out engineering studies on the project.



RADAR'S BUSINESS MODEL

Radar believes that with the depletion of high grade direct shipping iron ore, global demand for high grade magnetite concentrate (which can be used to supplement lower grade DSO ore) will increase substantially.

Radar has observed with concern the development reality of large scale very high capital investment magnetite projects elsewhere in Australia and has determined that an orderly planned progressive approach to the development of new magnetite ore bodies is preferable. Initial smaller scale economic projects can be repeated or scaled up to successfully enter the high quality iron feedstock business.

This new approach to magnetite project development substantially de-risks the process by negating the need for significant capital prior to the processing and transport characteristics being fully understood.

Consistent with this, Radar is aiming to acquire projects that have the potential to initially produce approximately 250,000 tonnes of high quality (68%+) magnetite concentrate per annum using small scale production plants with an estimated capital cost of approximately $20-30m, with an established road/rail system and within ~200 km of established port facilities. Radar believes such projects may have the potential to increase annual production once initial production targets are met.

Radar considers that this acquisition meets Radar's investment criteria and complements Radar's existing iron ore projects in the Yilgarn and enables the exploitation of a major mineral resource in a measured and progressive way.

KEY INFORMATION

An international JV (managed by Cliffs Natural Resources) decided to sell Project Gunnel that included tenements near New Norcia and Northam in Western Australia. Cliffs determined that the project did not fit its development criteria and following a multi-stage bidding process Radar successfully acquired the assets. The deal involves an initial payment of $0.86M to the vendors and then further payments over 12 months of $2.88M. A production royalty is also payable.

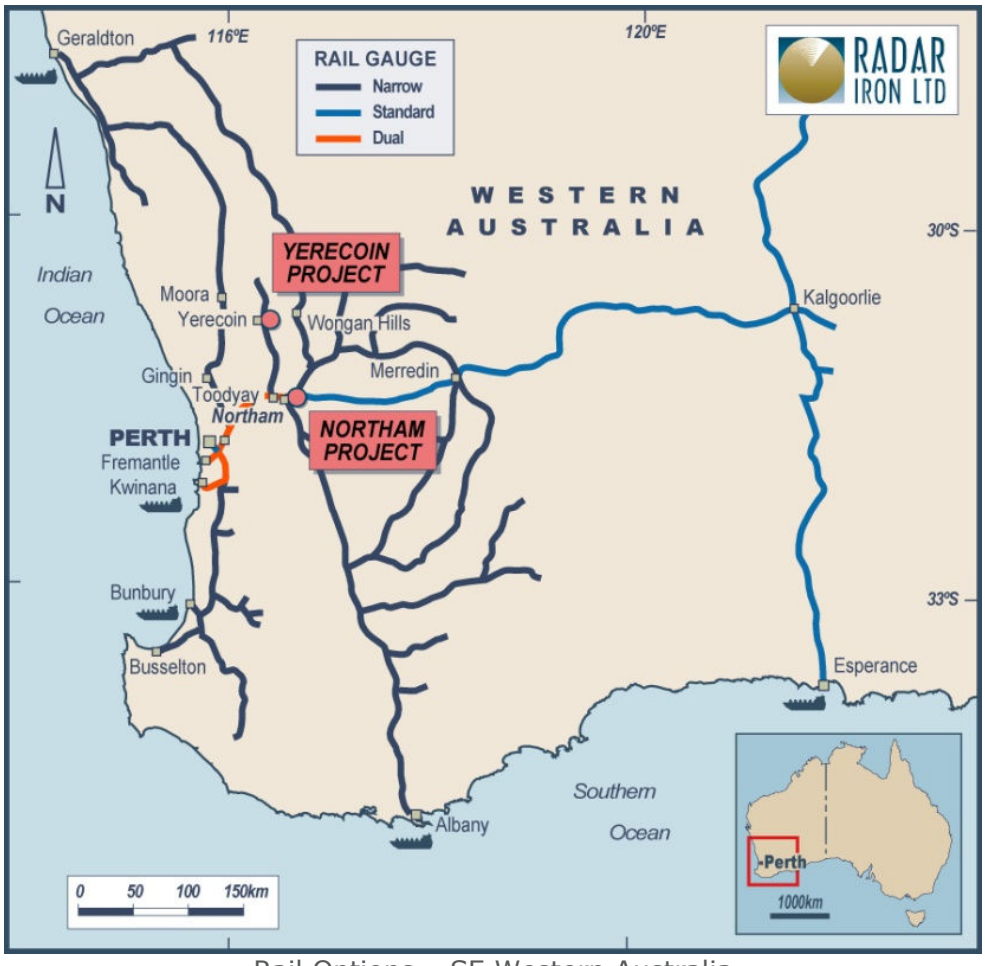
As part of due diligence, Radar completed an economic evaluation study on the Yerecoin Project which currently has a JORC reportable 404Mt Inferred Resource. These technical and financial studies in conjunction with consultant group Engenium (owned by RDG) suggest that the magnetite deposit can be developed progressively for minimal capital and then scaled up once processing characteristics are understood.

This staged approach to magnetite project development substantially de-risks the process by negating the need for significant capital prior to the processing and transport characteristics being fully understand.

Process engineering studies indicate that Yerecoin ores have metallurgical excellent properties with a coarse grind (up to 105 micron) and produce an excellent concentrate grade (>68% with low impurities) resulting in a product that can be transported and smelted like DSO fine ores.

The location of the deposit, adjacent to a government owned rail line, will enable transport to the port of Kwinana for relatively low cost. A number of berth options are being considered that match the initial export requirement yet will still cater for subsequent expansion.

Lightshare Investments (owned by the major shareholders of RDG) has agreed to accept a 17.2M share placement in Radar at 5 cents per share to provide the initial payment. Lightshare Investments' participation in this manner, given Engenium's involvement with the scoping study evaluation, provides significant support for the project's potential.



Rail Options – SE Western Australia

TRANSACTION HIGHLIGHTS

- Major iron ore tenements acquired with a number of prospects all within 150km of Perth
- $3.74M acquisition cost spread over 12 months with a $1/t production royalty
- Placement with private company, Lightshare Investments at 5 cents per share to raise the initial $0.86M payment
- Existing JORC Inferred Resource for the Yerecoin deposit of at 404Mt
- All the project areas are on or directly adjacent to accessible government owned rail lines
- Kwinana (south of Perth) the target export hub
- Yerecoin, the first planned development involves a coarse grained easily processed magnetite with excellent metallurgical properties
  - Concentrate at >68% Fe with very low contaminant levels – sort after on world markets as the current average iron ore mined grade continues to decline
  - 105 micron grind – economical to produce and can be direct fed to sinter plants
- Radar has an industry leading, very low capital and low risk development approach, targeting moderate concentrate production initially while the metallurgical treatment process is optimised.
- Positive economic evaluation study completed - in conjunction with Engenium Engineers
- Senior management at Engenium are the owners of Lightshare, reinforcing the validity of the development assumption

ACQUISITION TERMS

Radar will pay the vendors:

- $0.86M on signing agreement
- $1.44M, by November 30, 2014
- $1.44M, 12 months from signing (April 17, 2015)
- Royalty $1/dry tonne of concentrate

LIGHTSHARE INVESTMENTS

Lightshare Investments Pty Ltd (a private company owned by the major shareholders of ASX listed Resource Development Group Ltd) has agreed a 17.2M share placement in Radar at 5 cents per fully paid ordinary share to provide the initial payment for the acquisition. Lightshare will own 17.5% of the Radar's issued capital following this transaction.

The share issue will be made using the Company's existing limits under Listing Rule 7.1 (15%) and 7.1A (10%), and shareholder approval will not be sought for the issue.

Through RDG's 100% owned subsidiary Engenium, Radar and Engenium have been collaborating for some months to develop innovative approaches to develop iron ore deposits in Western Australia that have accessible infrastructure solutions and potential for successful exploitation. Several deposits have been assessed to date.

Lightshare has been offered a non-executive Board position with Radar and has nominated Mr David Sourbutts. Mt Sourbutts is an experienced civil engineer and executive director of Engenium. Mr Sourbutts is expected to commence with Radar in April 2014 and his appointment will provide further valuable technical knowledge and capability to Radar's Board. The existing Directors of Radar welcome Lightshare as a cornerstone investor and strongly endorse David's appointment.

FUTURE WORK

Radar will complete sufficient studies in coming months to demonstrate Stage 1 development viability. Concurrently Radar will continue the work required to obtain development approvals and finalise the optimal transport network. The aim is to commence development in the near term.

Once the initial operation has commenced a progressive review of mining, concentration and transport processes will be ongoing to enable production increase in subsequent years.

For and on behalf of Radar Iron Ltd

Jonathan Lea
Managing Director

COMPETENT PERSON'S STATEMENTS

The information in this report that relates is compiled by Mr Jonathan Lea, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Lea is a full-time employee of Radar Iron Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Lea consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Information in this report which relates to exploration results for the Yerecoin deposit, together with any related assessments and interpretations is based on information approved for release by Mr Giles Rodney Dale of G R Dale and associates. Mr Dale holds a Fellowship Diploma in Geology from RMIT; is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Dale consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Information in this report which relates to the Mineral Resource estimation the Yerecoin deposit, together with any related assessments and interpretations is based on information approved for release by Patrick Huxtable who is full time employee of Tetra Tech Australia. Mr Huxtable holds a BSc in Geology from Curtin University and is an RPGeo and Member in good standing with the Australasian Institute of Geosciences and has sufficient experience which is relevant to the style of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Huxtable consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

APPENDIX 1

PROJECT DETAILS

The acquisition is comprised of multiple iron ore tenements (10 exploration licenses covering 501 km^2) in the Yilgarn region of Western Australia, located within 150km north and east of Perth, WA. The style of mineralisation is typical for Western Australia – being banded iron formation hosted.

It contains two 100% owned project areas:

- Yerecoin Project – 5 tenements covering 320 km^2
- Northam tenements – 5 tenements covering 181 km^2

A fenced property containing a large storage shed at the town of Calingiri (south of Yerecoin) was also purchased for use as a project development base.

Yerecoin was originally discovered by Giralia Resources NL. Radar's Chairman was at that time employed by Giralia and worked on the early stages of the project development. Giralia was taken over by Atlas Iron Ltd who subsequently sold the project to the current vendors who have undertaken drilling and a number of substantial studies to advance the projects.

YERECOIN DEPOSIT

Yerecoin is located approximately 140km north of Perth and is the most advanced project with three zones of mineralisation having been defined through drilling. The Main deposit as below is clearly the focus for immediate development with its coarser grind and higher Davis tube recovery (DTR). There is significant potential to increase the resource size at Yerecoin with the current JORC reportable resource being:

Table 1: Yerecoin Inferred JORC Resource (October 2012)

Class	Name	Tonnes (Mt)	DTWR %	DTC Fe%	DTC SiO_2%	DTC S%	DTC Al_2O_3%	DTC P%	Fe_ head%
INF	Yerecoin Main	146.5	35.36	68.83	2.82	0.03	0.24	0.007	29.14
	Yerecoin Sth	115.9	28.05	67.88	4.20	0.75	0.41	0.013	29.76
	Yerecoin Nth	141.6	21.98	67.56	4.39	0.67	0.54	0.015	26.29
	Total	**404.0**	**28.57**	**68.11**	**3.77**	**0.46**	**0.39**	**0.012**	**28.32**

OK method @ DT_WR 15% cut-off for 68% passing (Main) and 85% passing (North and South) 75µm.
Figures may vary due to rounding.

The Yerecoin resource was estimated using data from 119 RC drill holes and 83 diamond drill holes with the grade interpolated using ordinary kriging and verified using other estimation methods. The work was completed be consultant group Tetra Tech.

Metallurgical testing was completed on four samples from the Yerecoin Main deposit. Test work shows that a suitable quality concentrate could be produced at a grind size of 80% passing (P80) 105 microns.

The product is characterised by high iron, low phosphorus, low alumina and other contaminants which means it could be positioned as a high quality iron ore source to the steel making industry as shown below:

Table 2: Concentrate Chemical Specifications - Yerecoin Main Deposit

Fe%	SiO_2%	Al_2O_3%	CaO%	MgO%	P%	S%	Zn%	MnO	TiO_2	Na_2O	K_2O	LOI
68.6	4.3	0.12	0.17	0.28	0.014	0.008	0.002	0.057	0.027	0.005	0.007	3.13

The concentrate is envisaged to provide a high grade direct sinter feed (i.e. does not require pelletising) that is expected to attract a premium price due to its value in use benefits. These favourable metallurgical attributes offer significant competitive advantages relative to other magnetite projects. Such attributes are particularly attractive in an environment of globally deteriorating iron ore quality.

Cliffs completed a scoping study for the project with the results indicating that, using a conventional development strategy, the overall outcomes were inconsistent with the Joint Venture Parties' production criteria (5-10Mtpa concentrate) and their current strategic objectives. As a consequence a decision was made to divest the project.

Yerecoin has advantages over many other iron ore projects in terms of proximity to infrastructure with an operational narrow gauge rail line passing through the tenements. The open access, rail infrastructure traverses a total distance of 223km to connect the envisaged Yerecoin mine site to the bulk cargo Port of Kwinana. Rail operating costs are attractive given the relatively short haulage distance to port compared to existing operations in the Pilbara or Yilgarn regions.

High voltage power is available within some 80km of the project and the requisite water supplies have also been identified.

Information relevant to the exploration results and mineral resources for Yerecoin appears in the 2012 JORC Table 1 Report included as Appendix 2.

NORTHAM PROJECT

The other project area at Northam is in an earlier stage of exploration evaluation. The 5 tenements covering 181 km^2 lie adjacent to the standard gauge Trans-Australia rail line. Regional exploration has indicated the potential for magnetite mineralisation with a similar coarse nature found at Yerecoin. Further evaluation of the project is required.

APPENDIX 2 - JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• All samples taken were 1/4 of NQ-2 and/or HQ core. Industry standard drilling techniques used. • Resources are based on diamond drill core samples and logging information. Reverse circulation holes were used as a guide for siting diamond holes and interpretations. • Core was logged by BMGS contract geologists familiar with project and deposit type. The database provided by Cliffs provided sufficient evidence for the logging detail that BMGS geologists provided, all necessary items were recorded to a great level of detail. Logging was qualitative. All core was photographed wet and dry. • Samples were then submitted by to Ultra Trace laboratories for sample preparation and analysis by Standard XRF techniques. • Quartered core is crushed, ground and split and subsampled for analysis under laboratory conditions which include introduction of laboratory standards and repeats. As an independent measure for quality control, commercial standards are included with the samples submitted together with regular duplicates and replicates • Once head assay results and logging data had been assessed the other quarter core samples were combined for approximately 4m composite samples and submitted to Amdel laboratories for Davis Tube and LIS analysis to determine the recoverable magnetite and associated concentrations of silica, sulphur, alumina, and phosphorous in the Davis tube concentrate.
Drilling techniques	• Diamond core samples – NQ size. All cores drilled in approximately 3 • Core is then laid m run lengths using a core barrel with wire-line recovery method. • At end of drilling run, the core is marked for orientation via a core orientation tool to identify the bottom of the hole and top of next run; • out in appropriate core trays, for logging and recording purposes
Drill sample recovery	• All core was metre marked and oriented by field staff under the supervision of the site geologist, the core recovery was monitored throughout • If any issues arose with drill core recovery or quality of core in general, discussions were held with the drilling contractor to immediately remedy the issues

Criteria	Commentary
	• Core recoveries were close to 100% for close to 100% of the core drilled. Diamond Drill Core was preferentially drilled by Cliffs to ensure that adequate metallurgical tests and analyses could be carried out. Given that a sinter feed product was required solid core being provided to the lab was the best option for determining a grind specific resource. No issues were identified at the time of drilling or in subsequent analysis that would indicate any sampling bias
Logging	• A geologist familiar with the project then logged the core on-site and recorded the data digitally. Completed logs were submitted electronically for assimilation into an SQL database; • All relevant items such as interval, lithology, structure, texture, grain-size, alteration, oxidation, mineralisation, quartz percentage, sulphide types and percentages were recorded in the geological logs • The drill logs recorded major lithological units, alteration, oxidation, some minor structure, mineralisation, veining, textures and minor lithological units as well and the sample intervals. All core was oriented to enable collection of structural data. • All relevant date and intervals were recorder
Sub-sampling techniques and sample preparation	• Quartered core is crushed, ground and split and subsampled for analysis under laboratory conditions which include introduction of laboratory standards and repeats. As an independent measure for quality control, commercial standards are included with the samples submitted together with regular duplicates and replicates • NQ/HQ size quartered diamond drill core produced by core saw. The core was halved and one half was halved again to provide quarter core for sampling for head assays at approximately 1m intervals down the hole, depending on lithological and mineralisation boundaries determined during the logging process • Samples were then submitted by to Ultra Trace laboratories for industry standard sample preparation and analysis by XRF techniques. • QA/QC samples (standard and repeats) were introduced at regular intervals into the sample stream. Subsequent review of results provided no indication of bias in the sampling or assaying process. • Once head assay results and logging data have been assessed the other quarter core samples were combined for approximately 4m composite samples and submitted to Amdel laboratories for Davis Tube and LIS analysis to determine the recoverable magnetite and associated concentrations of silica, sulphur, alumina, and phosphorous in the Davis tube concentrate.
Quality of assay data and	• Total assay techniques applied – standard XRF methods • As an independent measure for quality control, commercial standards are included with the samples submitted together with

Criteria	Commentary
laboratory tests	regular duplicates and replicates. For the LIS & Davis Tube test work, Amdel was instructed by cliffs inserted a number of commerical blanks and replicates into the sample stream. • Quartered core is crushed, ground, split and sub sampled for analysis under laboratory conditions which include introduction of laboratory standards and repeats. As an independent measure for quality control, commercial standards are included with the samples submitted together with regular duplicates and replicates. • QA/QC samples were introduced at regular intervals into the sample stream in the laboratory to compliment those added at the sampling stage. Subsequent review of results during the resoruce estimation process provided no indication of bias in the sampling or assaying process.
Verification of sampling and assaying	• Tetra Tech carried out several internal validations of the diamond drill hole data against the original drill logs and assay certificates. The validation of assay files against the certificates was carried out on all of the holes equating to 82% of the diamond drilled part of the database. For the entire 3,752 assay (DTC XRF) records checked there was a 99% match between the database records and the certificates. For the 1% that did not match exactly the differences were minimal and were fixed prior to the final estimations being completed (stemming from data entry errors). • At least 10% of the LIS/Davis Tube data was verified against official lab certificates. • Data verification was completed on collar co-ordinates, end-of-hole depths, down-hole survey measurements, from and to intervals, measurements of assay sampling intervals and iron and deleterious grades for nearly 100% of the database provided and no major issues were found. • When the data tables were imported the modeling software error checking routines were applied, and there were minimal overlapping interval issues in the assay and lithology tables which were corrected at the time of importing the data • Tetra Tech and ProMet Engineers personnel verified and validated the LIS Davis tube test work data, which was used as the primary assay data source for the resource estimate. Any erroneous data was flagged with and corrected • A site visit was conducted including a visit to the core yard at Calingiri, during which several cores were examined
Location of data points	• Cliffs provided a sufficient topography to ensure adequate topographical control. All hole collars were reliably surveyed by a licensed surveyor, and reported relative to the AMG94 50 datum. • Azimuths were set out using a hand-held GPS. The dip was set by the driller using a clinometer, and was typically confirmed by the

Criteria	Commentary
	Geologist or Field staff onsite at the time to ensure quality control was maintained. • Down-hole surveys were collected at approximately 20m intervals using a gyroscopic down-hole surveying tool.
Data spacing and distribution	• Drill hole spacing was typically ranged from about 200 to 400m by 50 to 100m, which the author believes is adequate to define an Inferred resource. • Previous RC drilling was used for spatial continuity but not for grade interpolation • The combination of the core holes and RC drilling provided sufficient indication of continuity to permit the resource estimation. • Iron (DTC and Head), DT_WR%, silica, sulphur, alumina and phosphorous concentrate values were composited at 4m down hole intervals honouring the interpreted geological solids. A 4m composite length was selected as a majority of the assays are in the 4m range for length, and it corresponded to approximately two-fifths of the cell size to be used in the modelling process.
Orientation of data in relation to geological structure	• Drilling orientation was based on geological understanding following surface mapping and geophysical surveying. Drilling was mostly orthogonal to the strike and dip of the BIF mineralisation. The angled core holes adequately tested the mineralisation without introducing any sampling bias.
Sample security	• The company maintained the core once drilled in a fenced and locked core facility. The core and sub-samples remain in the possession of company personnel or approved contractors until submission to the assay laboratory. • At all stages after drilling of holes, core samples are handled by contract personnel and analysed in the Ultra Trace laboratory in Canning Vale, WA under normal security conditions. Ultra Trace, under its affiliation with AMDEL and Bureau Veritas, is accredited under ISO9001:2000 for all sample preparation and analysis activities, including XRF (X-Ray Fluorescence Spectrometry) analyses. • No sample security issues were identified during any of the review processes
Audits or reviews	• The authors are not aware of any external audits or reviews of the sampling techniques and data. • QAQC reviews were completed as part of the resource estimation processes by Tetra Tech • A total of 139 repeat sample assays were done on about every 50th sample by the Amdel Laboratory. • The conclusion was that the CP was satisfied that the sample

Criteria	Commentary
	preparation, security and analytical procedures were adequate and that any minor variability outside the standard limits for the QAQC data did not indicate any significant bias in the laboratory analysis.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	• The Yerecoin Magnetite Iron Ore Deposit covers the tenements; E70/3990, E70/2733 and E70/2784, all of which are held by Radar 100%, after acquiring the exploration licenses in April 2014. • A deferred payment to previous owners will be owed dependent on size of reserve defined and on a decision to mine. The payment might never be realised and hence cannot be quantified • A $1/t production royalty is payable for each tonne of concentrate sold • Various agreements exist with local land owners to permit access for exploration. Further agreement will be needed to allow mining access. • The area is covered by a native title claim but only for a small part of the resource as the freehold title has largely extinguished NT
Exploration done by other parties	• Giralia Resource Ltd and Cliffs Natural Resources Pty Ltd were previous owners who discovered the deposit and completed the significant resource definition work to date.
Geology	• The Yerecoin iron deposit is contained in an enclave of metamorphosed banded iron formation (BIF) completely enclosed by migmatites within the Lake Grace terrane of the south-western Archean Yilgarn Craton, which consists predominantly of metamorphosed shelf sediments, including thin units of orthoquartzite, arkosic paragneiss and BIF, interlayered with garnetiferous orthogneiss and ultra-mafic units, all of which is bound and, to some extent intruded, by granitoids. • Locally, the BIFs are inter-bedded with mafic gneiss, ultra-mafics (mainly in the south) and intruded by both mafic and felsic intrusives. Granitoid plutons locally intrude and bound the sequences described above. All of which has reached a peak metamorphic grade of granulite facies, as evidenced from the presence of andradite garnet in the drill core.
Drill hole Information	• See tables 1 and 2 below
Data aggregation methods	• The calculated assay data was examined to assess the amount of metal at risk from high-grade assays, which mainly occurred where the iron values were greater than the stoichiometric maximum of 72.4% Fe; the maximum possible for Fe in magnetite. Checks were

Criteria	Commentary
	also done to ensure that for each sample the sum of the iron, silica, sulphur, alumina and phosphorous concentrate components did not add up to more than a maximum of 103%. A cap of the iron value was assigned in this case
Relationship between mineralisation widths and intercept lengths	• Drilling orientation was based on geological understanding following surface mapping and geophysical surveying. The angled core holes adequately tested the mineralisation without introducing any sampling bias. The detailed and relatively close spaced nature of this data along with the geological knowledge supports the view that the drilling intercepts are representative of the dimensions of the mineralisation.
Diagrams	• See attached diagrams below
Balanced reporting	• All results reported

Other substantive exploration data	• A total of 498 samples were tested for Specific Gravity (SG) from 34 drill holes, of which 456 of these samples were coincident with mineralised intervals used in the resource estimation process, and the other 39 samples were within the envelope of the area of interest. 491 of the 498 samples came from the Fresh rock zone, four from the Transitional zone and three from the Oxide zone. An SG factor of 3.35 for the Fresh and Transitional mineralised zones and 2.70 for the Oxide zone for the mineral resource estimate. The standard immersion method was used to determine all SGs for the Property. All SGs were determined from the 4m composites used for LIS and Davis tube analyses.
	• Metallurgical testing was performed on five samples from Yerecoin main and two samples from Yerecoin North. Samples were chosen due to availability and location. The test work was carried out by ALS Ammtec Limited in Malaga and consisted of:
	  • Liberation Index Specification (LIS) (at Amdel laboratories)
	  • Unconfined Compressive Strength (UCS);
	  • Crushing Work Index (CWi)
	  • Abrasion index (Ai);
	  • Bond Work Index (BWI);
	  ○ Rod (RWi)
	  ○ Ball (BWi)
	  • Dry liberation test work.
	  • Optimum grind test work;
	  • Bulk sample testing to produce a sinter sample
	• The results were the basis for defining the optimum grind size for liberating the Fe from SiO2 to produce a high quality cocentrtrate.

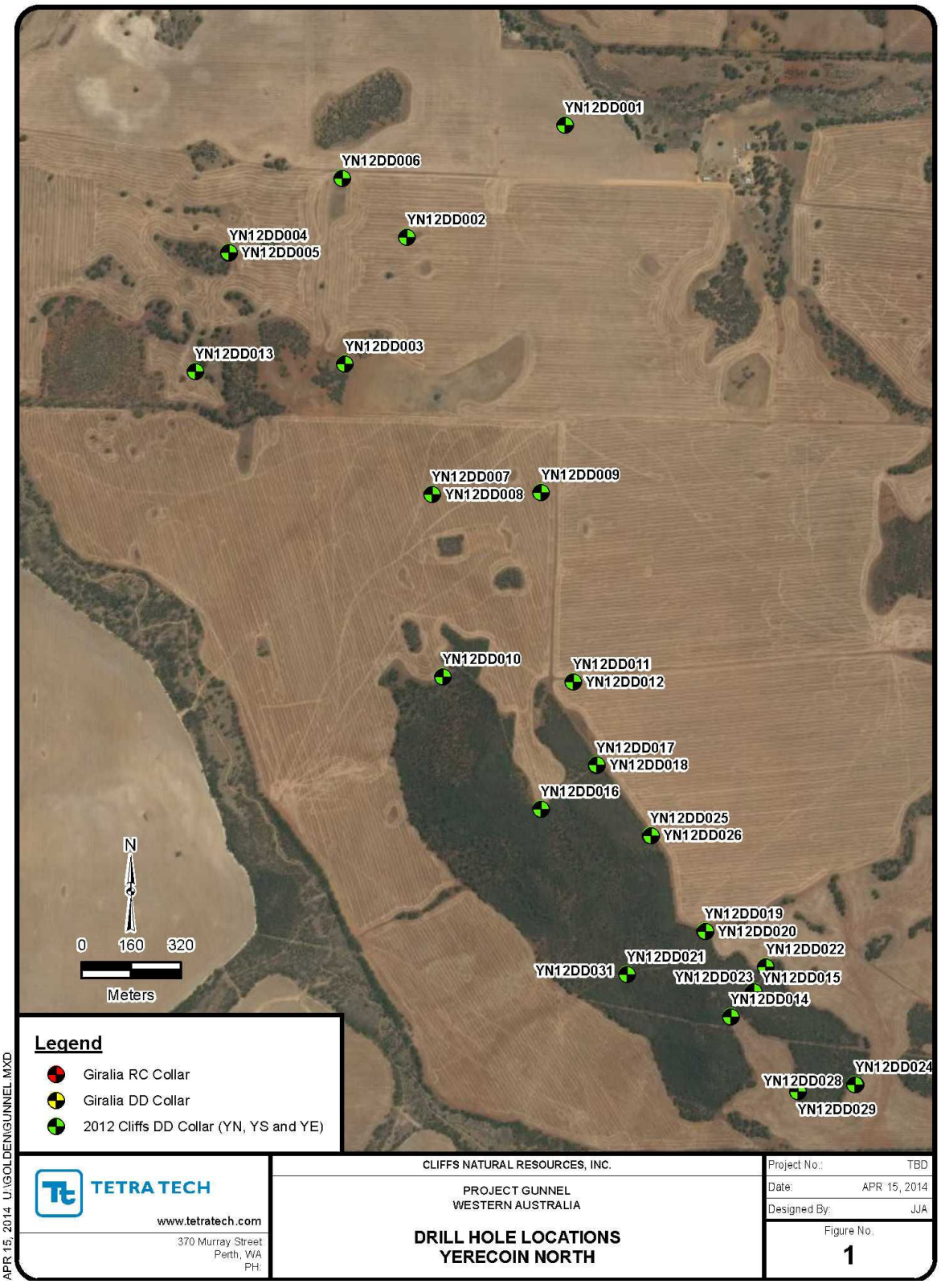
Criteria	Commentary
Further work	• The three deposits comprising Yerecoin (Main, North and South) all have potential for extension. Further drilling is planned to both increase the category of Resource to test for extensions

Section 3 Estimation and Reporting of Mineral Resources

Criteria	Commentary
Database integrity	• Tetra Tech carried out several internal validations of the diamond drill hole data against the original drill logs and assay certificates. The validation of assay files against the certificates was carried out on all of the holes equating to 82% of the diamond drilled part of the database. For the entire 3,752 assay (DTC XRF) records checked there was a 99% match between the database records and the certificates. For the 1% that did not match exactly the differences were minimal and were fixed prior to the final estimations being completed (stemming from data entry errors). • At least 10% of the LIS/Davis Tube data was verified against official lab certificates. No inadvertent or keying errors were found during or after data import into the Vulcan software. All relevant tables were checked by internal Vulcan routines and no erroroneous data was identified. • Data verification was completed on collar co-ordinates, end-of-hole depths, down-hole survey measurements, from and to intervals, measurements of assay sampling intervals and iron and deleterious grades for nearly 100% of the database provided and no major issues were found. • When the data tables were imported the modeling software error checking routines were applied, and there were minimal overlapping interval issues in the assay and lithology tables which were corrected at the time of importing the data • Tetra Tech and ProMet Engineers personnel verified and validated the LIS Davis tube test work data, which was used as the primary assay data source for the resource estimate. Any erroneous data was flagged with and corrected • Tetra Tech carried out several internal validations of the diamond drill hole data against the original drill logs and assay certificates. The validation of assay files against the certificates was carried out on all of the holes equating to 82% of the diamond drilled part of the database. For the entire 3,752 assay (DTC XRF) records checked there was a 99% match between the database records and the certificates. For the 1% that did not match exactly the differences were minimal and were fixed prior to the final estimations being completed (stemming from data entry errors). • Data verification was completed on collar co-ordinates, end-of-hole

Criteria	Commentary
	depths, down-hole survey measurements, from and to intervals, measurements of assay sampling intervals and iron and deleterious grades for nearly 100% of the database provided and no major issues were found. • When the data tables were imported the modeling software error checking routines were applied, and there were minimal overlapping interval issues in the assay and lithology tables which were corrected at the time of importing the data • Tetra Tech and ProMet Engineers personnel verified and validated the LIS Davis tube test work data, which was used as the primary assay data source for the resource estimate. Any erroneous data was flagged with and corrected
Site visits	• A site visit was conducted on 18th October 2012 by Mr. Pat Huxtable and Mr. Rod Dale with Cliff's geologist Mr. Gareth Reynolds. This included a visit to the Cliffs Core yard at Calingiri, during which time several cores were examined and the author's noted the significant banded magnetite mineralisation, as well as mafic, ultramafic and granitic rock types, as shown on the drill-sections. A tour was then conducted across part of the tenement area via public roads to appreciate the nature of surface conditions, in terms of topography, outcrop and vegetated areas.
Geological interpretation	• Sufficient information was available from both diamond and RC drilling data as well as airborne magnetometer surveys to provide clear structural interpretation of the mineralised zones. Adequate information was also provided to ensure sufficient interpretation of the weathering surfaces. There is adequate uniformity in the iron bearing mineralisation to confirm continuity between sections where appropriate. • Geological solid modeling using Vulcan software resulted in the zones of mineralisation interpreted for each area were generally contiguous again supporting the interpretation
Dimensions	• The Yerecoin mineralised zones are substantially folded, and have a general NW/SE trend, which the aeromagnetic data suggests has a combined strike length of nearly 20km, with a plan width of about 50m, dependant on the amount of folding. The mineralisation commences at a depth of about 40m and has been tested to a maximum depth of about 300m below surface.
Estimation and modelling techniques	• A block size of 40x40x10m was deemed appropriate given the drill spacings and the folded nature of the mineralisation envelopes. All digital interpretations were done on vertical sections orthogonal to the mineralisation trends, and wireframed together in Vulcan 8.1.4 software. Extensive variography was carried out to determine the search ranges, and Quantitative Kriging Neighbourhood Analysis was employed to optimize the min and max number samples, discretizations and max samples per hole to be used for a block

Criteria	Commentary
	estimate. The DT_WR% and Fe Head% values were weighted by length and all concentrate grades were weighted by the DT_WR% values to maintain compositional constraints. All interpolations were completed using Ordinary Kriging, with Inverse distance squared and nearest neighbour estimates run also for validation purposes. The Davis tube concentrate values for Fe were estimated along with Silica, Sulphur, Alumina and Phosphorous, to ensure that the deleterious elements were sufficiently considered. Validations were done to compare the block estimates with the drill data in three ways, visually in Vulcan, Global mean statistics comparisons and Swath plots. All estimates were done based on one estimation pass only.
Moisture	• Moisture was not considered as this is an in-situ Inferred Resource.
Cut-off parameters	• A 15% DT_WR was adopted based on information provided by Cliffs and research into similar deposits elsewhere in WA. Only 11 values beyond the stoichiometric maximum of 72.4% Fe were required to be capped.
Mining factors or assumptions	• Open cut mining seems to be the most appropriate mining method given the depth from surface and thickness.
Metallurgical factors or assumptions	• The LIS/Davis tube test work that provided the basis for the estimations suggests that at least the Yerecoin main resource is appropriate for a sinter feed product.
Environmental factors or assumptions	• Sufficient space is available on the tenements to provide space for waste storage facilities form both mining and processing
Bulk density	• Sufficient immersion method density data was provided by Cliff's to enable a sufficiently accurate density determination for the mineralised resources and the surrounding country rock.
Classification	• The current drill spacings combined with the extensive variography data, and the level of confidence in geological and grade continuity is sufficient to support an Inferred Resource category for all resources at Yerecoin.
Audits or reviews	• The Yerecoin Resource models were peer reviewed by the Tetra Tech Chief Geologist, and all final wireframes were reviewed with Cliffs personnel.
Discussion of relative accuracy/ confidence	• Validations were done to compare the block estimates with the drill data in three ways, visually in Vulcan, Global mean statistics comparisons and Swath plots. The author believes the estimate to be sufficiently accurate, based on these validation routines. All data that this estimate is based on is quite sufficient to support the applied Inferred Resource category. All blocks were estimated within all the wireframes so all resources are accurate enough to be used for a technical and economic evaluation of Yerecoin.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Giralia RC Collar
Giralia DD Collar
2012 Cliffs DD Collar (YN, YS and YE)
TETRA TECH
www.tetratech.com
370 Murray Street
Perth, WA
PH:
CLIFFS NATURAL RESOURCES, INC.
PROJECT GUNNEL
WESTERN AUSTRALIA
DRILL HOLE LOCATIONS
YERECOIN NORTH
Project No.: TBD
Date: APR 15, 2014
Designed By: JJA
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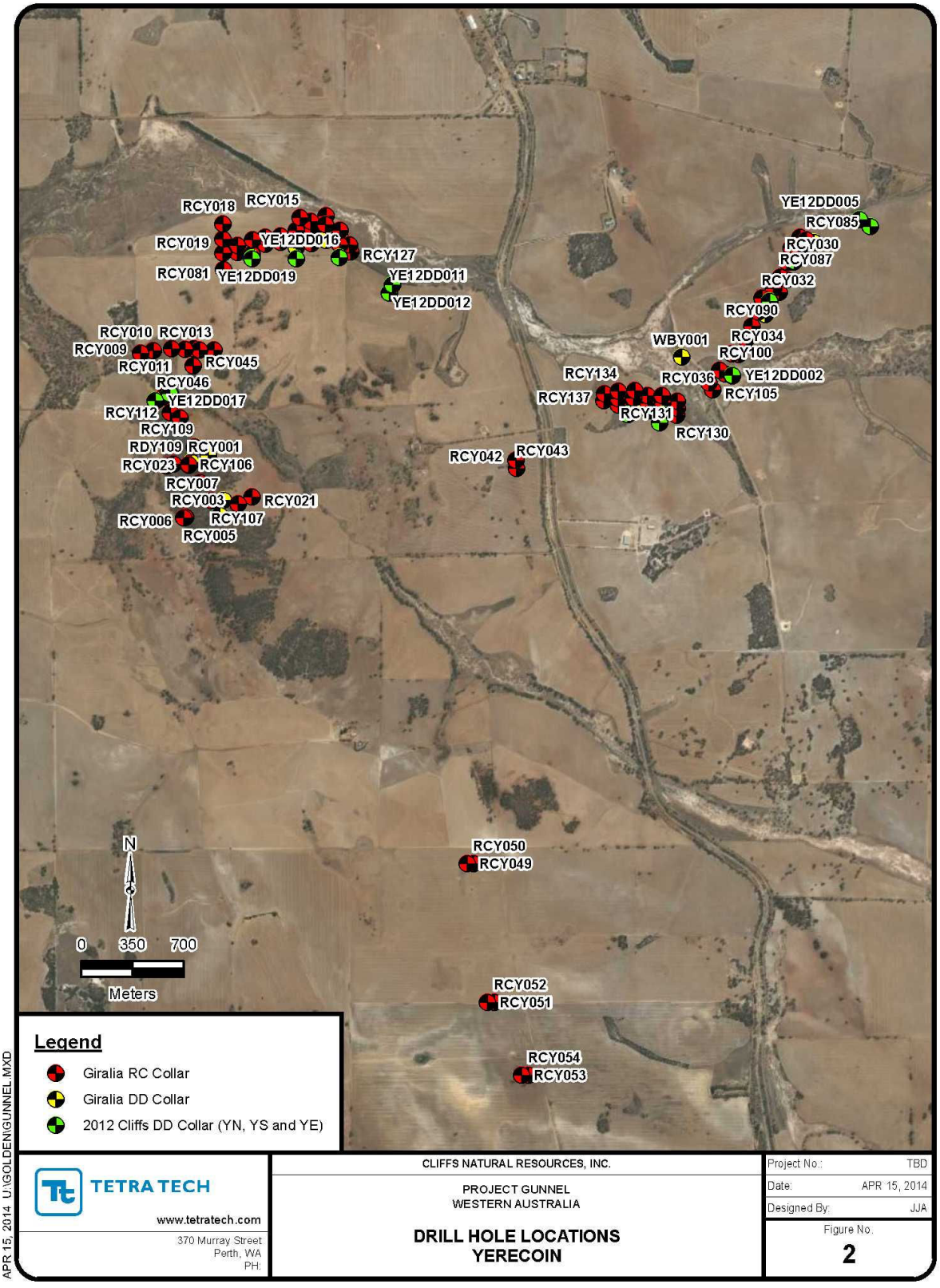
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RCY011
RCY045
RCY046
YE12DD017
RCY112
RCY109
RDY109
RCY001
RCY023
RCY106
RCY007
RCY003
RCY021
RCY006
RCY107
RCY005
YE12DD005
RCY085
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WBY001
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YE12DD002
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TETRA TECH
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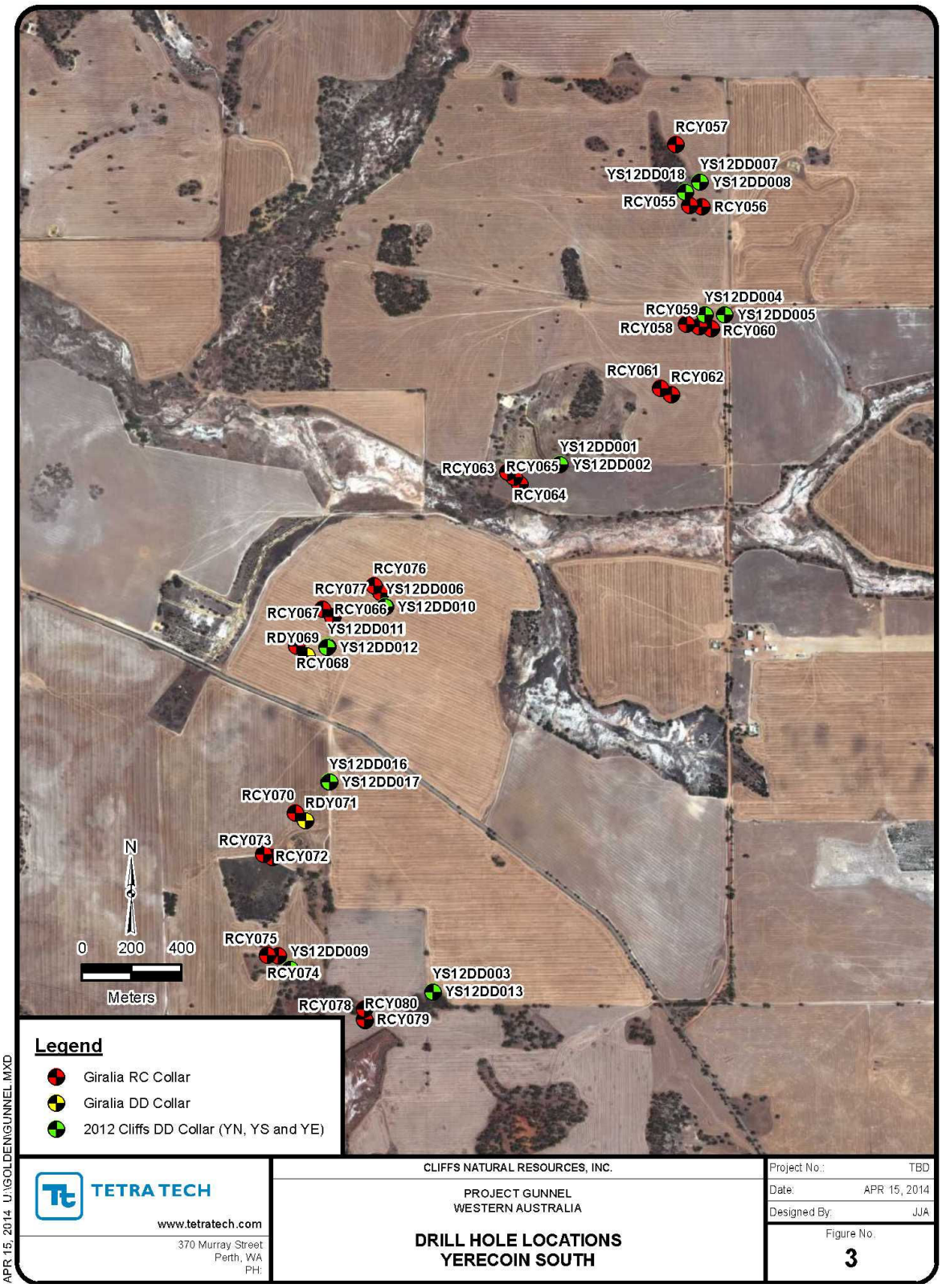
PROJECT GUNNEL
WESTERN AUSTRALIA
DRILL HOLE LOCATIONS
YERECOIN
Project No.: TBD
Date: APR 15, 2014
Designed By: JJA
Figure No.
2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Legend
Giralia RC Collar
Giralia DD Collar
2012 Cliffs DD Collar (YN, YS and YE)
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PROJECT GUNNEL
WESTERN AUSTRALIA
DRILL HOLE LOCATIONS
YERECOIN SOUTH
Project No.: TBD
Date: APR 15, 2014
Designed By: JJA
Figure No.
3
APR 15, 2014 U:\GOLDEN\GUNNEL.MXD

Yerecoin Main Diamond Drilling Collars

Hole ID	Easting	Northing	Elevation	Depth (m)	Azimuth	Dip	Target
YE12DD001	443473.5	6576321.5	255.64	154.2	307.6	-56.64	Yerecoin Main
YE12DD002	443472.47	6576322.5	255.63	171.6	307.5	-80.09	Yerecoin Main
YE12DD003	443728.53	6576831	264.84	285.5	325.3	-74.94	Yerecoin Main
YE12DD004	444413.16	6577337.5	265.79	273.4	299.7	-55.84	Yerecoin Main
YE12DD005	444341.09	6577385.5	262.89	180.5	306.6	-54.66	Yerecoin Main
YE12DD006	439633.28	6576200.5	250.74	268.2	240.6	-57.08	Yerecoin Main
YE12DD007	442759.19	6576058	260.19	219.2	4.7	-76.17	Yerecoin Main
YE12DD008	442998.28	6576058.5	258.09	171.65	29.6	-64.17	Yerecoin Main
YE12DD009	442977.69	6575998.801	258.96	255.6	31.6	-80.2	Yerecoin Main
YE12DD010	443896.5	6577100.952	266.11	260	278.3	-79.53	Yerecoin Main
YE12DD011	441133.28	6576887	255.82	189.45	27.6	-74.54	Yerecoin Main
YE12DD012	441154.72	6576941	253.66	250	27.4	-55.02	Yerecoin Main
YE12DD013	440197.16	6577122	262.52	228.5	2.5	-56.4	Yerecoin Main
YE12DD014	440197.13	6577121	262.55	282.5	358.6	-80.33	Yerecoin Main
YE12DD016	440792.75	6577125.5	255.98	211.2	30	-55	Yerecoin Main
YE12DD017	439536.75	6576151.5	254.69	189.8	52.2	-79.6	Yerecoin Main
YE12DD019	440497.25	6577117	260.82	306.45	9.7	-74.97	Yerecoin Main

Yerecoin South Diamond Drilling Collars

Hole ID	Easting	Northing	Elevation	Depth (m)	Azimuth	Dip	Target
YS12DD001	443080	6566020	247.32	252.3	345.8	-54.9	Yerecoin South
YS12DD002	443080	6566020	247.32	346.7	343.8	-74.7	Yerecoin South
YS12DD003	442570	6563910	259.82	165.5	179.31	-55.9	Yerecoin South
YS12DD004	443660	6566620	254	303.5	275.7	-58.5	Yerecoin South
YS12DD005	443740	6566620	254	309.7	277.8	-80.5	Yerecoin South
YS12DD006	442380	6565450	254.41	150	334.65	-54.7	Yerecoin South
YS12DD007	443640	6567150	260.7	279.1	279.18	-55.4	Yerecoin South
YS12DD008	443640	6567150	260.7	225.4	259.93	-75.2	Yerecoin South
YS12DD009	442000	6564000	265.88	150	230.22	-55	Yerecoin South
YS12DD010	442377.38	6565450.5	253.88	183.7	333.23	-74.9	Yerecoin South
YS12DD011	442150	6565290	255	147.5	329.63	-55.4	Yerecoin South
YS12DD012	442146.41	6565287.5	256.71	150	328.78	-75.3	Yerecoin South
YS12DD013	442570	6563910	259.82	168.7	179.74	-74.9	Yerecoin South
YS12DD016	442154.91	6564749	264.75	177.2	281.01	-55.7	Yerecoin South
YS12DD017	442156.25	6564748.5	264.68	167.5	279.58	-75.3	Yerecoin South
YS12DD018	443580.81	6567109	261.93	125.5	274.58	-55.2	Yerecoin South

Yerecoin North Diamond Drilling Collars

Hole ID	Easting	Northing	Elevation	Depth (m)	Azimuth	Dip	Target
YN12DD001	434816.63	6581529.5	236.81	141.7	281.8	-55.3	Yerecoin North
YN12DD002	434309.41	6581168.5	259.04	245.4	319.85	-54.8	Yerecoin North
YN12DD003	434110.53	6580762	267.89	240.8	273.27	-55	Yerecoin North
YN12DD004	433738.94	6581119	266.71	240.5	131.18	-55	Yerecoin North
YN12DD005	433738.03	6581120	266.65	306.6	133.73	-80.2	Yerecoin North
YN12DD006	434100.72	6581358.5	262.41	219.5	135.8	-75.4	Yerecoin North
YN12DD007	434389.81	6580343.5	253.99	197.1	272	-54.8	Yerecoin North
YN12DD008	434391.03	6580343.5	254.04	279.5	271.1	-75.3	Yerecoin North
YN12DD009	434740	6580349.5	264.58	281.4	274.4	-55.6	Yerecoin North
YN12DD010	434424	6579760	270.35	210	272.5	-55.9	Yerecoin North
YN12DD011	434842.41	6579742	280.6	202.5	275	-56.6	Yerecoin North
YN12DD012	434843.31	6579742	280.6	344.1	278.2	-77	Yerecoin North
YN12DD013	433630.03	6580738.5	269.27	180.5	91.7	-54.2	Yerecoin North
YN12DD014	435349.16	6578668.5	288.38	411.6	223	-55.2	Yerecoin North
YN12DD015	435421.84	6578749.5	291.93	216.5	225	-54.3	Yerecoin North
YN12DD016	434739.38	6579333.5	296.1	408.3	247.7	-53.5	Yerecoin North
YN12DD017	434917.72	6579475.5	291.5	285.1	233.7	-55	Yerecoin North
YN12DD018	434918.72	6579476.5	291.43	201.2	227.9	-74.3	Yerecoin North
YN12DD019	435266.19	6578942.5	295.55	243.3	237.1	-54.9	Yerecoin North
YN12DD020	435267.13	6578943	295.53	321.7	238.3	-75.9	Yerecoin North
YN12DD021	435015.84	6578803.5	267.8	279.4	230.9	-54.8	Yerecoin North
YN12DD022	435461.78	6578828.5	287.12	326	210.3	-54.9	Yerecoin North
YN12DD023	435461.16	6578827.5	287.23	421.85	214.5	-75.2	Yerecoin North
YN12DD024	435749.44	6578450	264.24	415	270.1	-55	Yerecoin North
YN12DD025	435091.5	6579249	292.47	630.4	246.9	-56.8	Yerecoin North
YN12DD026	435092.56	6579250	292.4	360	243.2	-76.2	Yerecoin North
YN12DD028	435748.53	6578450	264.3	414.6	273.7	-73.9	Yerecoin North
YN12DD029	435565	6578429	272.75	303.5	96.5	-54.2	Yerecoin North
YN12DD031	435016.56	6578804	267.85	427.7	228.7	-75.7	Yerecoin North

Yerecoin Main Diamond Drilling Results

Hole ID		Length (down-hole)	From m	To m	Grade %Fe
YE12DD001	Mineralised Fe Zone	27.75	73.6	101.35	27.6
	including	9	73.6	82.6	34.31
	including	12.8	88.55	101.35	34.56
YE12DD002	Mineralised Fe Zone	27.3	100.9	128.2	29.43
YE12DD003	Mineralised Fe Zone	36.8	113.3	150.1	21.76
	including	5.65	113.3	118.95	34.28
	including	11.15	128.1	139.25	31.84
	including	6.95	143.15	150.1	23.38
YE12DD004	Mineralised Fe Zone	29.05	195.2	224.25	28.19
	including	11.85	195.2	207.05	28.99
	including	13.25	211	224.25	30.52
YE12DD005	Mineralised Fe Zone	33.8	108.6	142.4	21.78
	including	21.3	108.6	129.9	27.5
	including	2.2	140.2	142.4	32.73
YE12DD006	Mineralised Fe Zone	67	118	185	26.77
	including	15	118	133	27.35
	including	15.1	137	152.1	27.96
	including	30.35	154	184.35	27.42
YE12DD007	Mineralised Fe Zone	45.5	154.9	200.4	35.97
YE12DD008	Mineralised Fe Zone	41.6	93.15	134.75	35.38
YE12DD009	Mineralised Fe Zone	34.3	200.45	234.75	36.17
YE12DD010	Mineralised Fe Zone	109.2	110.8	220	30.42
	including	41.65	110.8	152.45	31.31
	including	38.4	178	216.4	35.45
YE12DD013	Mineralised Fe Zone	36.45	121.65	158.1	20.91
	including	11.25	132.15	143.4	27.58
YE12DD014	Mineralised Fe Zone	34.9	131.4	166.3	22.56
	including	8.15	132.5	140.65	31.58
	including	8.35	145.45	153.8	25.39
YE12DD016	Mineralised Fe Zone	25.25	165.55	190.8	34.79
YE12DD017	Mineralised Fe Zone	155.3	34.5	189.8	29.48
YE12DD019	Mineralised Fe Zone	93.05	179.05	272.1	24.41
	including	25.3	179.05	204.35	25.24
	including	28.05	232.95	261	29.04
	including	7.2	264.9	272.1	31.46

Yerecoin South Diamond Drilling Results

Hole ID		Length (down-hole)	From m	To m	Grade %Fe
YS12DD001	Mineralised Fe Zone	19.65	211.25	230.9	27.16
	including	13.95	215.2	229.15	29.73
YS12DD002	Mineralised Fe Zone	29.95	222	251.95	28.03
	including	24.4	223.6	248	30.16
YS12DD003	Mineralised Fe Zone	8.2	82.9	91.1	24.72
	including	7	84.1	91.1	27.39
YS12DD004	Mineralised Fe Zone	10.5	67.8	78.3	31.82
	Mineralised Fe Zone	16.6	136.15	152.75	24.94
	including	15	136.15	151.15	25.77
	Mineralised Fe Zone	24.25	229.4	253.65	44.94
YS12DD005	Mineralised Fe Zone	30.5	124	154.5	32.31
	including	27.5	127	154.5	33.82
YS12DD006	Mineralised Fe Zone	8.05	69.35	77.4	28.45
	including	4.65	70.75	75.4	34.84
	Mineralised Fe Zone	20.5	134	154.5	31.1
	Mineralised Fe Zone	25.6	195.2	220.8	33.47
YS12DD007	Mineralised Fe Zone	17	105.4	122.4	23.37
	including	5	105.4	110.4	30.16
	Mineralised Fe Zone	23.8	195.4	219.2	25.17
	including	3.4	195.4	198.8	31.16
	including	12.6	206.6	219.2	32.64
YS12DD008	Mineralised Fe Zone	14.9	74.7	89.6	24.39
	including	4.1	74.9	79	30.97
	including	3.2	82.8	86	30.39
	Mineralised Fe Zone	11.8	139.7	151.5	19.37
	including	3.7	141.8	145.5	24.51
YS12DD009	Mineralised Fe Zone	4.8	70.35	75.15	32.37
YS12DD010	Mineralised Fe Zone	11.65	98.35	110	25.95
YS12DD011	Mineralised Fe Zone	27.75	78.95	106.7	31.42
YS12DD013	Mineralised Fe Zone	23	91	114	25.4
	including	19.1	92.9	112	27.32
YS12DD016	Mineralised Fe Zone	8	81.1	89.1	23.59
	including	6.4	82.7	89.1	27.38
	Mineralised Fe Zone	14.3	137.7	152	33.62
YS12DD017	Mineralised Fe Zone	7.5	96.15	103.65	28.84
	including	5.5	96.15	101.65	34.76
YS12DD018	Mineralised Fe Zone	54.35	65.5	119.85	34.3

Yerecoin North Diamond Drilling Results

Hole ID	ID	Length (down-hole)	From m	To m	Grade %Fe
YN12DD001	Mineralised Fe Zone	34.75	66.45	101.2	34.48
YN12DD002	Mineralised Fe Zone	24.15	176.2	200.35	26.24
	including	10.55	176.2	186.75	32.86
	including	6.35	194	200.35	28.65
YN12DD003	Mineralised Fe Zone	15.95	179.8	195.75	25.71
	including	8.6	179.8	188.4	27.96
	including	3.65	192.1	195.75	29.09
	Mineralised Fe Zone	7.7	212.25	219.95	23.36
YN12DD004	Mineralised Fe Zone	63.85	132.8	196.65	28.74
	including	55.65	132.8	188.45	29.88
	including	3.75	191.05	194.8	30.66
YN12DD005	Mineralised Fe Zone	70.9	192.1	263	29.47
	including	17.25	192.1	209.35	24.96
	including	48.85	214.15	263	33.08
YN12DD006	Mineralised Fe Zone	3.7	189.5	193.2	34.96
YN12DD007	Mineralised Fe Zone	18.75	139.3	158.05	21.09
	including	2.55	139.3	141.85	26.19
	including	4.1	144.7	148.8	30.74
	including	2.9	155.15	158.05	26.03
YN12DD008	Mineralised Fe Zone	8.85	207	215.85	26.29
	Mineralised Fe Zone	13.3	242.8	256.1	23.38
	including	4.05	242.8	246.85	30.255
	Mineralised Fe Zone	2.7	259.7	262.4	25.69
YN12DD009	Mineralised Fe Zone	33.1	167.8	200.9	24.47
	including	17.2	167.8	185	23.27
	including	11.5	189.4	200.9	31.59
YN12DD010	Mineralised Fe Zone	17	56	73	42.03
	Mineralised Fe Zone	20.3	164.25	184.55	29.85

Hole ID	ID	Length (down-hole)	From m	To m	Grade %Fe
	including	17.55	164.25	181.8	31.23
YN12DD011	Mineralised Fe Zone	11.1	73.6	84.7	25.46
	Mineralised Fe Zone	14	97.85	111.85	29.53
	Mineralised Fe Zone	5.75	153.8	159.55	28.18
YN12DD012	Mineralised Fe Zone	18.55	193.7	212.25	18.01
	including	9.35	193.7	203.05	22.68
	Mineralised Fe Zone	5.7	252.7	258.4	30.56
	Mineralised Fe Zone	8.45	319.8	328.25	26.5
YN12DD014	Mineralised Fe Zone	59.35	206	265.35	28.46
	including	25.5	219.6	245.1	30.13
	Mineralised Fe Zone	41.7	304.4	346.1	23.33
	including	13.2	304.4	317.6	22.04
	including	18.05	328.05	346.1	32.46
YN12DD015	Mineralised Fe Zone	39.75	75.15	114.9	24.64
	including	19.5	76	95.5	31.06
	including	8.5	106.4	114.9	30.94
	Mineralised Fe Zone	30.4	144.4	174.8	25.67
YN12DD016	Mineralised Fe Zone	9.75	258.1	267.85	29.66
	Mineralised Fe Zone	15.2	285.35	300.55	21.11
	including	10.4	285.35	295.75	26.24
	Mineralised Fe Zone	13.05	312.95	326	18.84
	including	6.05	317.25	323.3	25.16
	Mineralised Fe Zone	5.4	374.7	380.1	24.12
YN12DD017	Mineralised Fe Zone	23.3	63.65	86.95	27.96
	Mineralised Fe Zone	3.3	126	129.3	30.89
	Mineralised Fe Zone	8.35	149.7	158.05	32.34
YN12DD018	Mineralised Fe Zone	1.9	50.6	52.5	28.67
	Mineralised Fe Zone	38.4	81.65	120.05	22.78
	including	4.7	81.65	86.35	25.75

Hole ID	ID	Length (down-hole)	From m	To m	Grade %Fe
	including	5.65	90.55	96.2	30.85
	including	16.25	103.8	120.05	27.19
	Mineralised Fe Zone	35.45	142.75	178.2	29.38
	including	12.85	143.25	156.1	31.87
	including	18.15	159.55	177.7	31.52
YN12DD019	Mineralised Fe Zone	6.3	78.8	85.1	32.84
	Mineralised Fe Zone	3.15	118.95	122.1	24.06
	Mineralised Fe Zone	22.65	133.85	156.5	26.59
	Mineralised Fe Zone	7.1	165.4	172.5	32.63
YN12DD020	Mineralised Fe Zone	3.8	147.3	151.1	25.83
	Mineralised Fe Zone	14.8	186	200.8	28.75
	Mineralised Fe Zone	38.9	208.2	247.1	23.51
	including	19.6	208.2	227.8	29.93
	including	6.8	240.3	247.1	31.77
	Mineralised Fe Zone	38.8	260.85	299.65	21.79
	including	5.7	260.85	266.55	26.99
	including	16.5	283.15	299.65	30.5
YN12DD021	Mineralised Fe Zone	6.4	148	154.4	28.34
	Mineralised Fe Zone	8.45	165.85	174.3	26.3
	Mineralised Fe Zone	16.3	183.55	199.85	33.02
YN12DD022	Mineralised Fe Zone	48.1	89.1	137.2	27.15
	including	36.45	89.1	125.55	28.45
	including	4.75	132.45	137.2	28.13
	Mineralised Fe Zone	40.5	160.85	201.35	32.29
	Mineralised Fe Zone	27.65	238.75	266.4	25.56
	including	13.25	238.75	252	33.91
	including	7.75	258.65	266.4	24.65
YN12DD023	Mineralised Fe Zone	70.05	237.45	307.5	27.25
	including	28.35	237.45	265.8	32.63

Hole ID	ID	Length (down-hole)	From m	To m	Grade %Fe
	including	18.85	288.65	307.5	31.71
YN12DD024	Mineralised Fe Zone	55.5	91.2	146.7	31.82
	Mineralised Fe Zone	26.7	235.2	261.9	29.91
	including	24.9	237	261.9	30.64
YN12DD025	Mineralised Fe Zone	6.95	96.45	103.4	31.83
	Mineralised Fe Zone	15.45	131.2	146.65	23.78
	including	4.6	131.2	135.8	24.54
	including	5.4	141.25	146.65	27.73
	Mineralised Fe Zone	3.05	156.1	159.15	26.82
	Mineralised Fe Zone	20.35	170.05	190.4	24.48
	including	6.05	170.05	176.1	30.29
	including	5.55	179.15	184.7	32.87
	Mineralised Fe Zone	17.25	379.15	396.4	31.37
	Mineralised Fe Zone	6.65	522.45	529.1	29.93
	Mineralised Fe Zone	26.25	553.45	579.7	25.79
	including	14.35	553.45	567.8	32.22
	including	4.2	571.45	575.65	27.59
YN12DD026	Mineralised Fe Zone	26	187.1	213.1	24.31
	including	4.25	187.1	191.35	25.44
	including	12.1	201	213.1	30.76
	Mineralised Fe Zone	11.4	241.1	252.5	28.96
	including	2.95	241.1	244.05	30.4
	including	6.9	245.6	252.5	32.71
	Mineralised Fe Zone	22.3	271.3	293.6	21.59
	including	4.5	271.3	275.8	27.33
	including	8	285.6	293.6	26.35
YN12DD028	Mineralised Fe Zone	15.25	73.1	88.35	28
	including	4.4	73.1	77.5	27.41
	including	8.55	79.8	88.35	32.67

Hole ID	ID	Length (down-hole)	From m	To m	Grade %Fe
	Mineralised Fe Zone	52.8	109.65	162.45	28.68
	including	44.1	109.65	153.75	30.01
YN12DD029	Mineralised Fe Zone	12.8	157.1	169.9	31.54
	Mineralised Fe Zone	38.1	173.9	212	23.57
	including	11.1	181.9	193	28.39
YN12DD031	Mineralised Fe Zone	27.2	33	60.2	26.7
	including	19	33	52	28.76
	Mineralised Fe Zone	14.9	315.7	330.6	25.93
	including	10.55	315.7	326.25	29.5
	Mineralised Fe Zone	32.95	348.7	381.65	24.87
	including	14.8	348.7	363.5	34.27