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30 April 2009

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Australian Securities Exchange  
20 Bridge Street  
SYDNEY NSW 2000

## **Iron Mountain Mining Limited (ASX Code : IRM)**

### **Quarterly Report : January - March 2009**

#### **HIGHLIGHTS**

##### **Blythe Project (Iron Ore)**

- Resampling confirms widespread distribution of +0.1% tin mineralisation associated with skarn hosted magnetite mineralisation at Kara North incl. 41m @ 0.22% Sn (KNRC 036) and 51m @ 0.15% Sn (KNRC 021)
- The extent of the magnetite-tin mineralised system is currently 900m x 400m with tin mineralisation exhibiting a strong spatial correlation with the magnetite mineralisation
- Diamond drilling has validated the interpretation of a broad zone of +0.1% tin mineralisation incl. 6m @ 0.47% Sn (KND 001) and will continue with the aim of assisting with the definition of the structural setting
- Preliminary metallurgical testwork was commenced

##### **Miaree Project (Iron Ore)**

- All assay results for 5800m of drilling completed in the Dec 08 quarter have been received with magnetite intersections of up to 150m @ 31.1% Fe (ending in magnetite)
- Magnetic field strength intensities across the Miaree Magnetite Trend aeromagnetic anomaly accurately reflect relative size and grade variations of underlying magnetite beds
- Peak magnetic field strength readings correspond to the thickest magnetite bearing beds of between 50-85m (true width) at grades of around 30% Fe while lower strength readings on either flank of the trend typically correspond to thinner magnetite beds grading 25-32% Fe
- Significant existing infrastructure in the region creates a favourable environment for the development of satellite magnetite projects from within the company's tenement holdings covering 25km of Miaree Magnetite Trend strike length

## Mt Richardson Project (Iron Ore)

- Planning of 10 diamond drill holes to twin and validate Iron Mountain Mining Ltd drilling
- Completion of orientation surveys on previously drilled holes
- Planning of an additional 118 reverse circulation drill holes

## General

Iron Mountain Mining Ltd (“Iron Mountain”) continues to explore and evaluate a number of highly prospective iron ore projects in Western Australia and Tasmania. During the March 2009 Quarter, ongoing work was undertaken on our Blythe and Miaree Projects as well as the progression of the Mount Richardson Project under the management of Cliffs Asia Pacific Iron Ore Pty Ltd. The location of these advanced iron ore projects is shown in Figure 1 below.

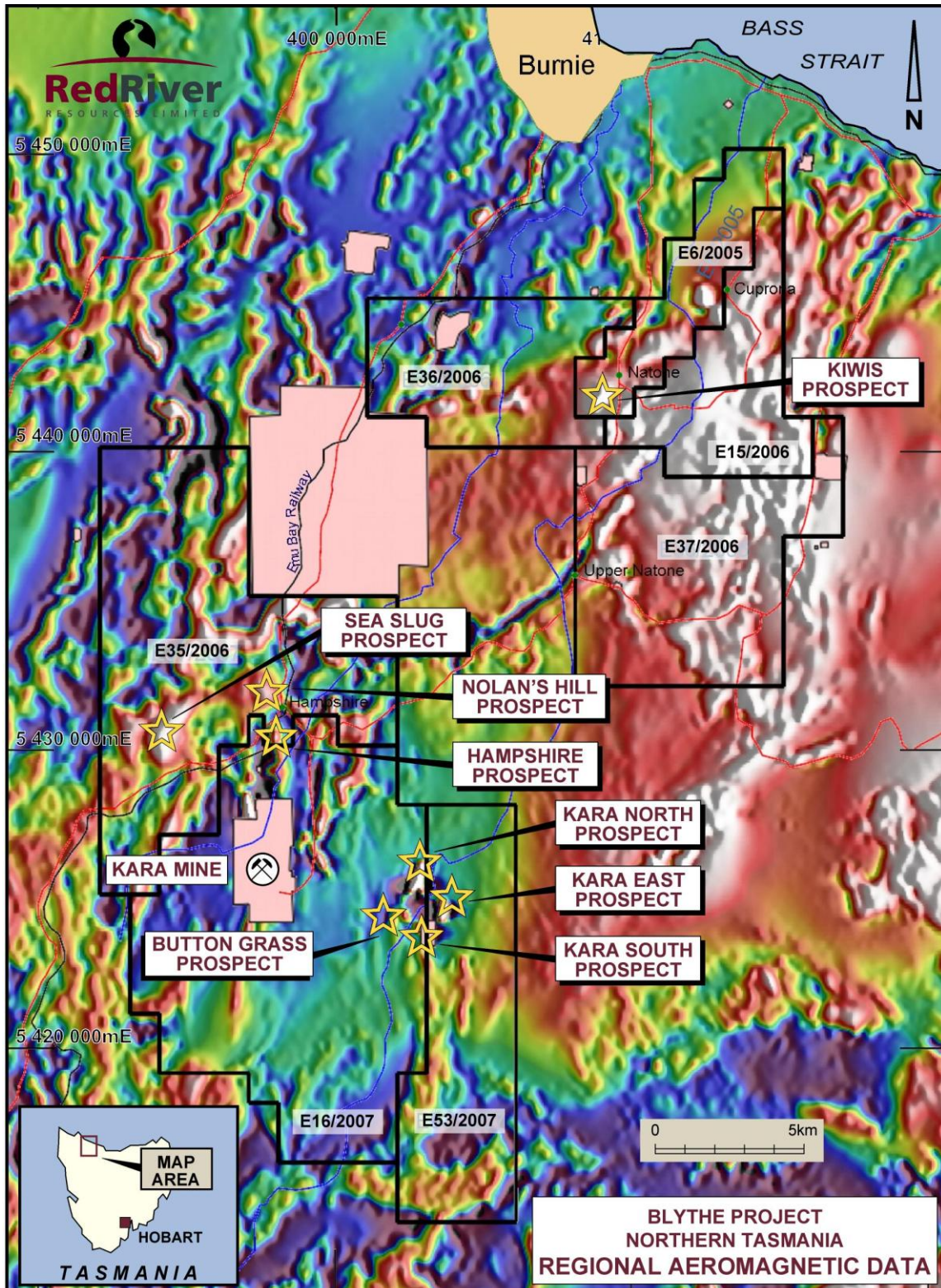
**Fig. 1 – Locations of Iron Mountain projects in Western Australia and Tasmania**



## BLYTHE PROJECT (Burnie, Tas)

The Blythe Project area covers 384km<sup>2</sup> and is comprised of 7 exploration licences held under a 50:50 joint venture between Iron Mountain and Red River Resources Ltd ("Red River", ASX code: RVR) with both parties contributing equally to all exploration costs (Figure 2).

Fig. 2 – Blythe Project regional aeromagnetics and prospect locations



An extensive reverse circulation (RC) drilling campaign to test the Hampshire, Sea Slug, Nolan's Hill, Kara North, Kara South and Kiwi prospects was conducted during the June and September quarters of 2008. Sporadic multi-element testing of the RC cuttings submitted for initial analysis revealed the presence of magnetite associated tin mineralisation at Kara North and prompted the Niton XRF screening of all unsampled drilling intervals in January 2009. This screening process resulted in 570 new samples being submitted for laboratory XRF analysis for tin and iron.

Resultant assay results defined a substantial +0.1% Sn mineralised envelope at Kara North with drilling intersections including:

- 41m @ 0.22% Sn (KNRC 036)
- 51m @ 0.15% Sn (KNRC 021)

The currently defined zone of magnetite-tin mineralisation occurs within an area 900m long by 400m wide. Full details of all Fe and Sn intersections encountered by the 2008 drilling program are provided in Tables 1 - 3.

Proposed diamond drilling to test the style and extent of this mineralisation commenced in March and by the end of the March 09 quarter, two holes had been completed with a third in progress.

Prospect	Hole No.	Depth
Kara North	KND 001	136m
Kara North	KND 002	111m

Both KND 001 & 002 have been drilled into the western flank of the Kara North prospect and each has confirmed the existence of wide zones of magnetite-tin mineralisation. KND 001 confirmed the existence of a magnetite-tin mineralised zone with a broad interval of +0.01% Sn including 6m @ 0.47% Sn between 19.4 – 25.4m. Diamond core samples representative of the mineralised zone were sent to Nagrom during the March 09 quarter for preliminary metallurgical testwork.

The drill collar locations and the mineralised intervals for both of these diamond holes are shown in Figure 9 and Figures 10-11 respectively.

The location and regional setting of the Kara North Prospect can be seen in Figure 2. The prospect area is located 27 kilometres south of the port of Burnie and only 7 kilometres from railway access connecting western Tasmania with Burnie. The existing infrastructure in the immediate region is conducive to the rapid development of mining, beneficiation and shipping facilities required for the production and export of magnetite ore to foreign markets.

## **MIAREE PROJECT (Pilbara, WA)**

The Miaree Project is comprised of exploration licences E08/1350 (Kaninda West), E47/1039 (Kaninda East) and E47/1707 (Kaninda North) and is held under a joint venture with Red River. During the December 08 quarter, a total of 58 RC holes were drilled on 13 lines across the Miaree Magnetite Trend for a total of 5,800m. Assay results received in February 2009 for this maiden drilling program confirmed the presence of extensive magnetite mineralisation coincident with the Miaree Magnetite Trend aeromagnetic anomaly southwest of Karratha in the Pilbara region of Western Australia (see Figures 3 & 4).

Fig. 3 – Miaree Project regional setting.

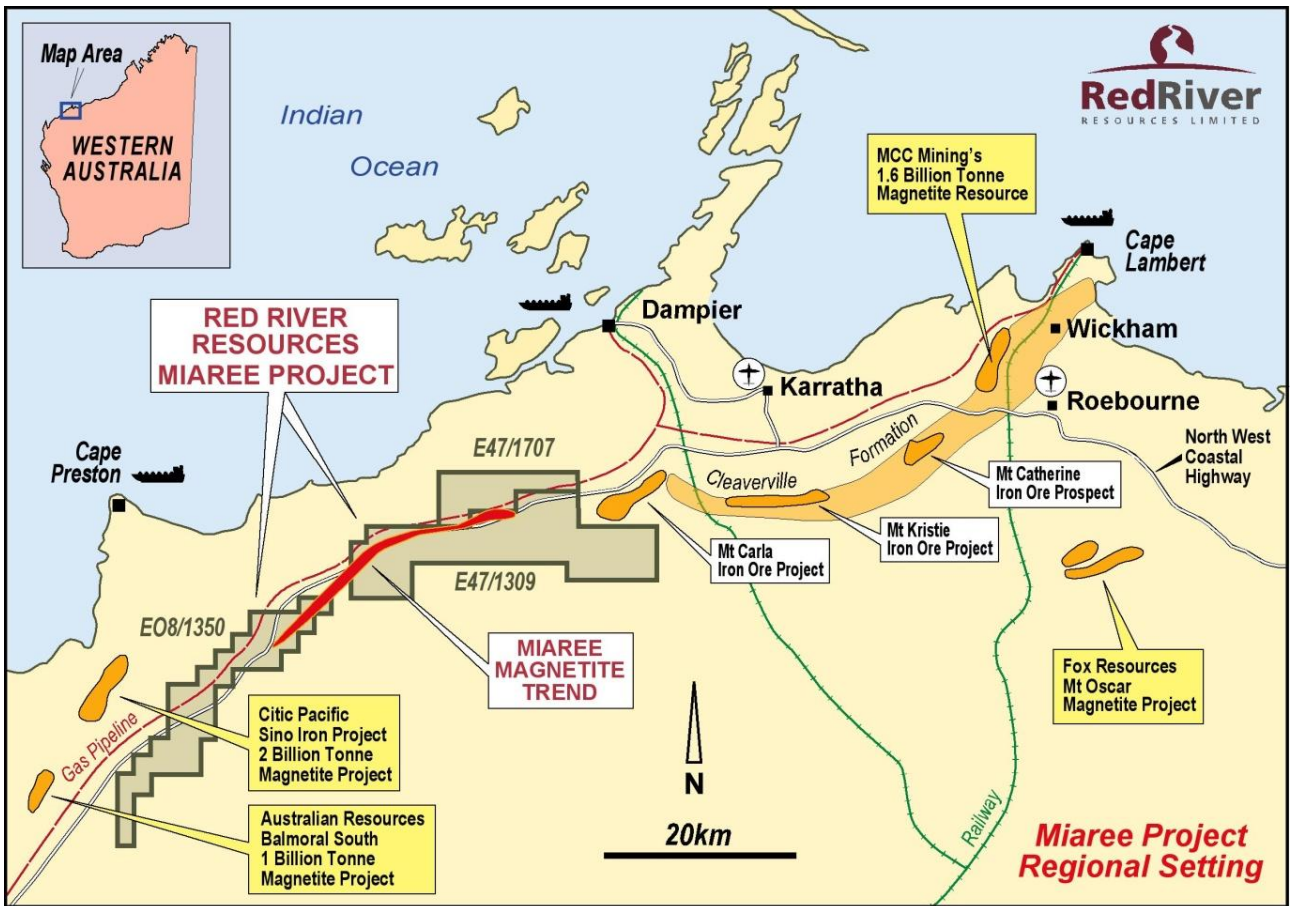
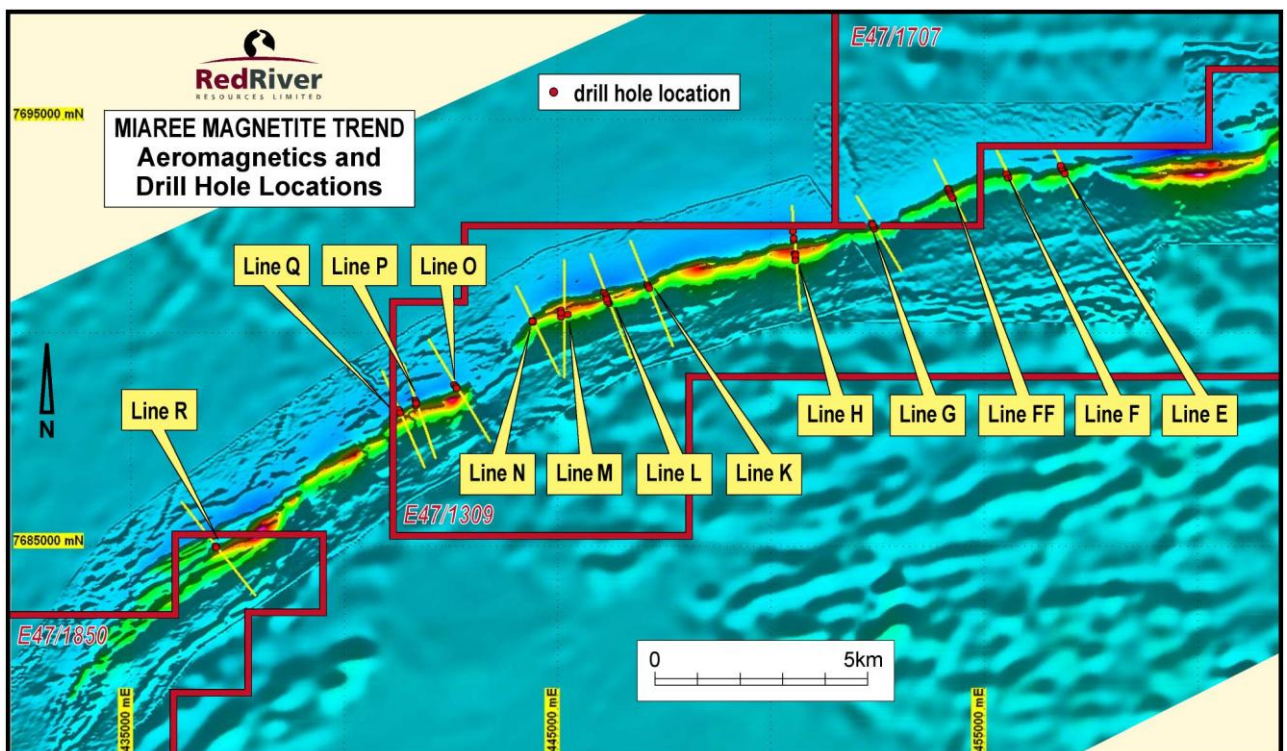


Fig. 4 – Miaree aeromagnetics and drill hole locations.



As previously reported, this initial drilling program was designed to test several targets including a suite of varying magnetic field strength intensities across the prominent Miaree Magnetite Trend magnetic anomaly to calibrate aeromagnetic responses to subsurface geology and mineralisation. As result, not all drill holes were planned to intersect the widest beds of magnetite mineralisation however the results when viewed as a whole were able to define an accurate correlation between peak magnetic field strength and the thickest and highest grade magnetite beds.

Drill collar locations across the Miaree aeromagnetic anomaly and drilling intersections of +25% Fe are shown in Figure 4 and Appendix 1 respectively.

Most crucial to future exploration is that drill holes that targeted peak aeromagnetic intensities encountered 50-85m wide (true width) magnetite beds at grades of around 30% Fe including an intersection of 150m @ 30.1% Fe (MK 002) that ended in mineralisation (see Appendix 1). Holes drilled in either flank of the Miaree magnetic anomaly typically encountered thinner magnetite beds grading 25-32% Fe but still contained intersections of 34m @ 32.2% Fe and 40m at 28.1% Fe (see Figure 12).

Figures 13-17 depict sections across the Miaree magnetic anomaly with significant mineralised drilling intersections corresponding to peak aeromagnetic intensity targets. Figure 15 highlighting section "L" represents a full cross-section across the entire Miaree magnetic anomaly and provides a more accurate representation of the Miaree Trend mineralised profile.

The three tenements that currently comprise the Miaree Project cover 25km of Miaree Magnetite Trend strike length that occurs within the extensive Cleverville Formation that also hosts the enormous Cape Lambert magnetite deposit (1.6Bt magnetite) being developed by China Metallurgical and Mining Company. Comparative interpretation of the aeromagnetic responses generated by the Cape Lambert deposit and the Balmoral deposit (2Bt magnetite) are very similar in strength to the Miaree Trend magnetic anomaly suggesting that Miaree has the potential to host magnetite deposits of similar size.

The area is also serviced by excellent road, rail and port infrastructure, both existing and under development including the Cape Preston iron ore port currently being constructed by Citic Pacific to accommodate future production from their Sino Iron Project (2Bt Balmoral deposit) located approximately 10-15km west of the Miaree Project.

## **MOUNT RICHARDSON PROJECT (Eastern Goldfields, WA)**

The Mount Richardson Project is comprised of tenement E29/571 located approximately 130km west of the township of Leonora with access via the Menzies-Sandstone road (see Figure 5). The development of this project is currently being managed by Cliffs Asia Pacific Iron Ore Pty Ltd (formerly Portman Iron Ore Ltd) within the terms of an Option to Purchase agreement announced in the September 2008 quarterly report.

Under the terms of the agreement, Cliffs Asia Pacific Iron Ore Pty Ltd ("Cliffs") has the right to explore and the option to acquire total ownership of E29/571 subject to agreed milestones and payments. A total of AUD 10,000,000 is payable if the Option to Purchase is exercised of which an initial payment of AUD 3,000,000 was received on 1 October 2008. In addition, a royalty of 2% on average/tonne FOB sales value of iron ore product that departs E29/571 will be payable to Iron

Mountain as well as a one off payment of AUD 0.50 per dry metric tonne on tonnages in excess of independently evaluated Indicated or Measured resources of 10,000,000 tonnes.

Previous exploration conducted by Iron Mountain prior to Cliffs signing the Option to Purchase agreement and assuming management of the Mt Richardson Project included an RC drilling program (mid-December 2007) and a flora survey (August 2008) to assess the impact of ongoing drilling and possible development in the area.

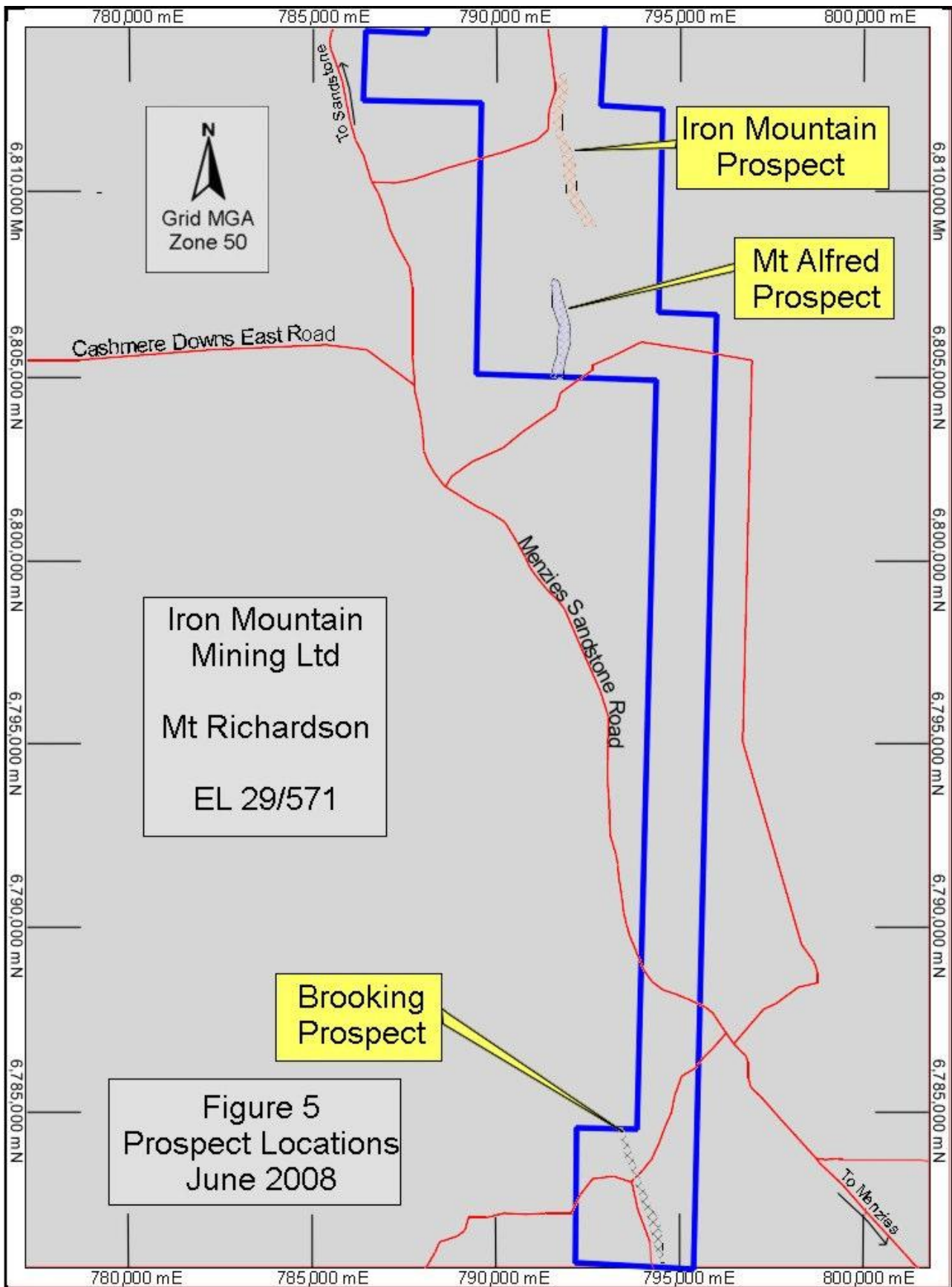
Activities conducted by Cliffs on the Mt Richardson Project during the March 2009 quarter included:

- Planning of 10 diamond drill holes at Mt Richardson designed to twin and validate holes previously drilled by Iron Mountain Mining
- Completion of downhole orientation surveys for previously drilled holes
- Planning of approximately 118 reverse circulation drill holes

The site for the exploration camp has been determined with planning and permitting required prior to construction underway.

Portman Iron Ore Ltd ("Portman") was a 100% subsidiary of Cliffs Asia-Pacific Pty Ltd following compulsory acquisition following finalisation of its takeover offer on 3 November 2008. Portman was subsequently delisted from the ASX on 10 December 2008 but continued as the operator of the Mt Richardson Project under the original terms of the Option to Purchase agreement with Iron Mountain. On 27 January 2009 Cliffs Asia-Pacific Pty Ltd changed its name to Cliff Natural Resources Pty Ltd with Portman subsequently changing its name to Cliffs Asia Pacific Iron Ore Pty Ltd on 10 March 2009.

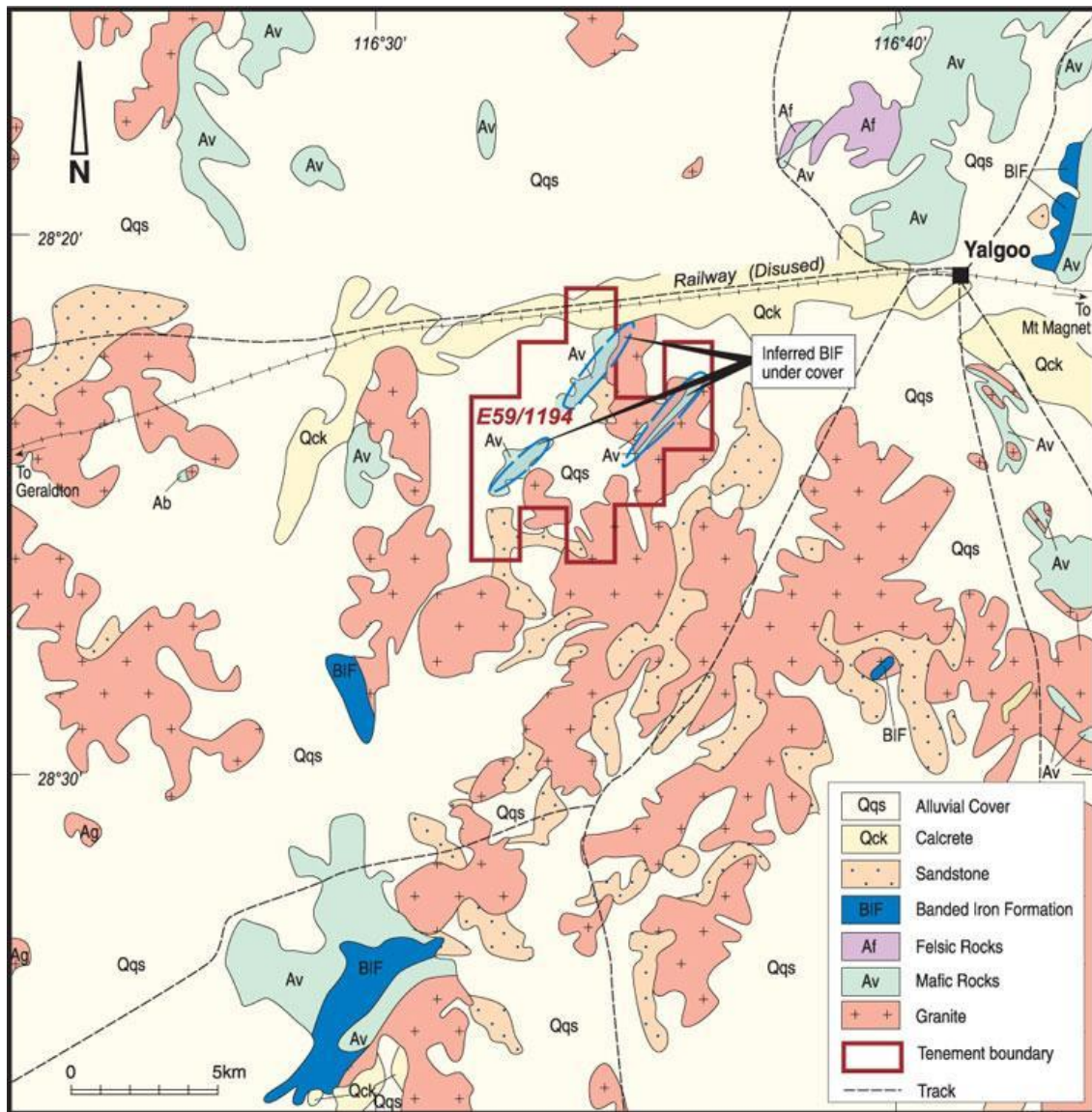
Fig. 5 – Mt Richardson Project tenement E29/571



## BONA WELL (E59/1194)

This single tenement project consisting of 15 graticular blocks is located in a field of strong iron exploration activity in the Midwest Region of the Yilgarn Craton of Western Australia and is close to infrastructure with the Yalgoo-Geraldton main road crossing the northernmost part of the tenement (Figure 1). Prospective banded iron formation within the tenement was recognised during mapping by Geological Survey of Western Australia and a previous aeromagnetic survey by Iron Mountain indicates that the iron formation is more extensive than recognised from mapping.

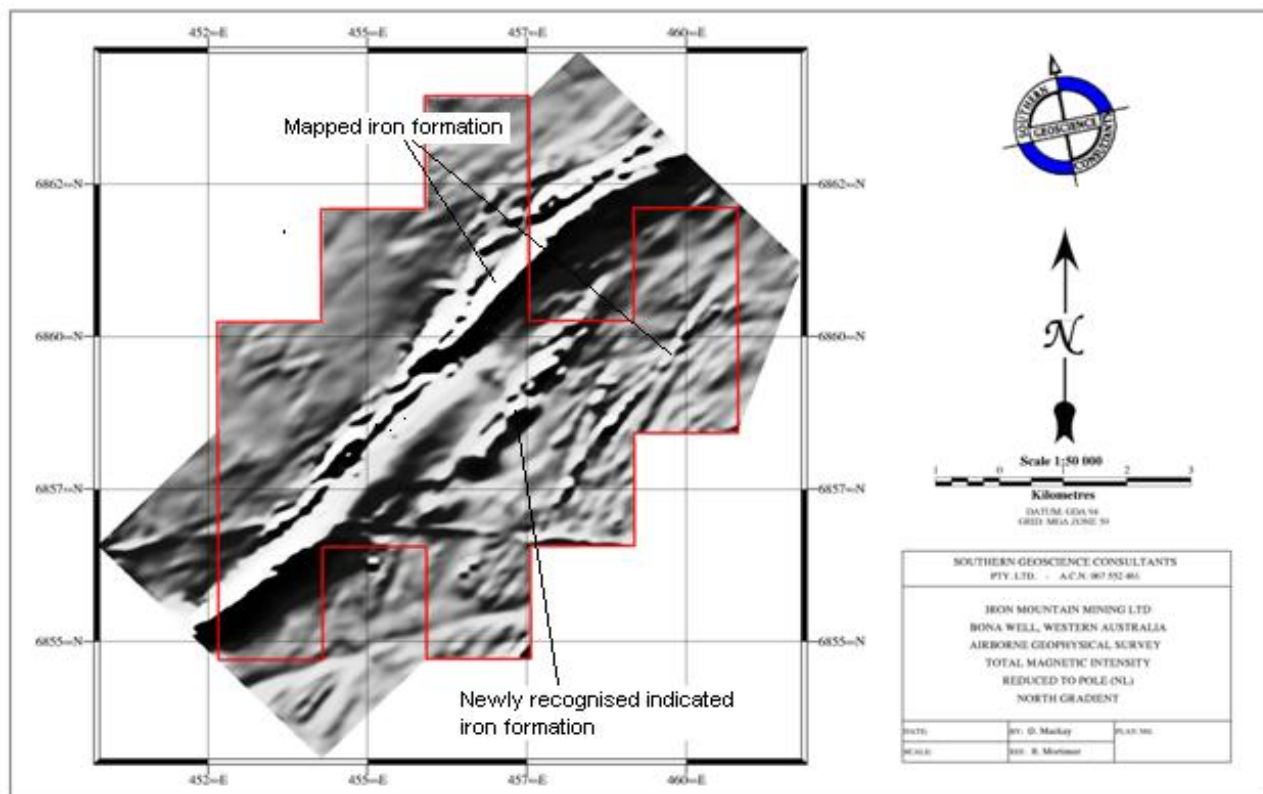
**Fig. 6 – Geology of Bona Well E59/1194**



**BONA WELL PROJECT  
Geology**

During the March 09 quarter, a review of the aeromagnetic data was able to identify that three BIF horizons may be present within the tenement instead of what was previously thought to be two (see Figure 7). It is proposed that the project area will be visited in the June 09 quarter and exploration in the form of rock chip sampling and geological mapping will be undertaken. Iron Mountain is looking at applying for additional land to compliment its holding in the area.

**Fig. 7 – Helimag survey of Bona Well E59/1194**



### **WONGAN HILLS (E70/2437, E70/2443 & E70/2728)**

The Wongan Hills Project is comprised of three exploration licences covering a total of 20 graticular blocks immediately west of Wongan Hills in the Archaean Yilgarn Craton of Western Australia. The tenements have been interpreted as having iron ore potential and are held by Red River under a joint venture with Iron Mountain.

During the quarter ending 31st March 2009 no exploration was undertaken at Wongan Hills.

### **WYLOO (P47/1163 & E47/1201)**

The Wyloo Project is comprised of two small tenements consisting of 73.5 ha (P47/1163) and one graticular block (E47/1201) in the southwest corner of the Pilbara iron ore province of Western Australia. The tenements have been interpreted to have potential for palaeochannel iron ore and are owned 100% by Iron Mountain. Minor exploration by neighbouring tenement holders was inconclusive and opportunities to joint venture this project are being investigated.

During the quarter ending 31st March 2009 no exploration was undertaken at Wyloo.

## **SHE OAK (E63/1072)**

The She Oak Project is comprised of a single exploration licence consisting of 106 graticular blocks located in Dundas Mineral Field southeast of Norseman in Fraser Range Province. The tenement is presently held by Swancove Enterprises Pty Ltd but is under option to Iron Mountain. The tenement covers Archaean granitoid terrain of the Yilgarn Craton in its northernmost parts and Proterozoic Fraser Range Province metamorphic rocks in the remainder. It has been interpreted to have potential for iron and base metal mineralisation.

During the quarter ending 31st March 2009 no exploration was undertaken on the She Oak project

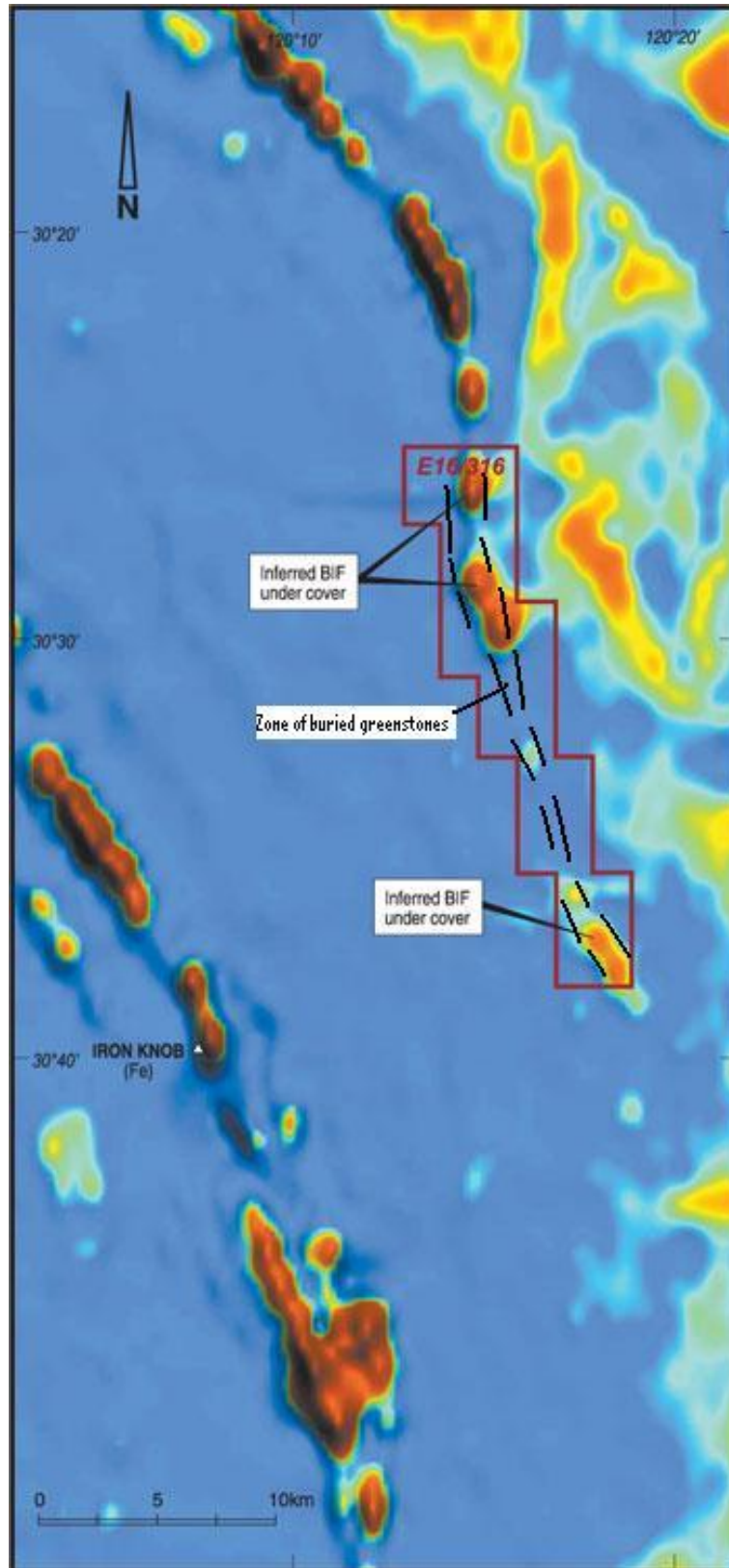
## **KUNANALLING (E16/316)**

Kunanalling is a single tenement project consisting of 32 graticular blocks 90km northwest of Coolgardie in Western Australia and is wholly owned by Iron Mountain. It is prospective for iron and gold associated with banded iron formations. The tenement is about 75km east-northeast of the banded iron formation Koolyanobbing Iron Mine and is close to several tenements containing horizons of banded iron formation in greenstones.

During the quarter ending 31st March, activities undertaken were the planning and preparation for a reconnaissance field trip scheduled for the June 09 quarter. Banded iron formation is interpreted as occurring within the tenement (see Figure 8). Greenstones were identified in an AGSO drill hole along strike from the mapped banded iron formation in a part of the tenement with no aeromagnetic anomaly.

The field trip planned for the June 09 quarter will include a physical review of the ground for outcrop, rock chip sampling where possible, soil sampling and sampling of AGSO drill holes. Collected samples will be submitted for iron, gold and associated trace element analysis.

Fig. 8 – Aeromagnetic data over Kunanalling E16/316

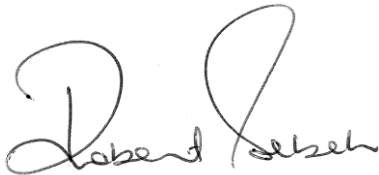


## **MACQUARIE MARBLE AND LIME PTY LTD (Port Macquarie, NSW)**

Iron Mountain has a 60% interest in Macquarie Marble and Lime Pty Ltd ("MML") through the execution of an option to acquire ML1446 and surrounding EL7084 near Port Macquarie in New South Wales. The tenements cover the Koree Limestone Deposit located at Wauchope that was discovered in 1904 and sporadically mined between 1932 and 2007 for the production of agricultural limestone products.

Work in the past identified that limestone from the Koree Deposit could be of suitable quality to supply the higher margin dimension stone market in addition to traditional agricultural limestone products. Although agricultural limestone demand remains, inquiries have so far failed to confirm a readily exploitable market for the supply of rough cut limestone to feed dimension stone industries.

During the March 2009 quarter, a review of the project was conducted and it was decided to weigh up unsolicited expressions of interest with a view to a possible sale against developing the site as an internal project with an outcome expected to be reached in the June 09 quarter.



**ROBERT SEBEK**  
Director

30 April 2009

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*The information within this report as it relates to geology and mineral resources was compiled by Mr Robert Sebek. Mr Sebek is a Member of the Australian Institute of Mining and Metallurgy. Mr. Sebek has sufficient experience which is relevant to the style of mineralization and the type of deposit under consideration to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, the JORC Code". Mr Sebek is employed by Iron Mountain Mining and consents to the inclusion in the report of the matters based on information in the form and context which it appears.*

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**Table 1 – Kara North magnetite intersections**

Drill Hole Number	Easting	Northing	Azimuth	Dip (°)	Intersection			
					From (m)	To (m)	Thickness (m)	Grade (Fe %)
KNRC001	402841	5425897	000	-90	0	2	2	35.6
KNRC002	402793	5425899	000	-90	0	43	43	41.4
KNRC003	402761	5425902	000	-90	0	3	3	31.7
KNRC003	402761	5425902	000	-90	7	37	30	27.3
KNRC003	402761	5425902	000	-90	44	49	5	30.9
KNRC004	402728	5425892	000	-90	0	6	6	33.3
KNRC006	402803	5425797	000	-90	8	14	6	30.2
KNRC007	402760	5425798	000	-90	0	42	42	53
KNRC008	402720	5425798	000	-90	21	50	50	32.3
KNRC008	402720	5425798	000	-90	64	90	26	32.3
KNRC012	402651	5425712	000	-90	0	15	15	41.5
KNRC014	402733	5425723	000	-90	27	37	10	32.2
KNRC014	402733	5425723	000	-90	42	57	15	37.1
KNRC015	402769	5425732	000	-90	6	34	28	36.5
KNRC016	402818	5425720	000	-90	0	10	10	42.4
KNRC016	402818	5425720	000	-90	16	25	9	23.7
KNRC017	402707	5425654	000	-90	0	3	3	38.3
KNRC017	402707	5425654	000	-90	14	34	20	31.5
KNRC017	402707	5425654	000	-90	59	71	12	27
KNRC018	402742	5425664	000	-90	22	48	26	28.1
KNRC019	402786	5425671	000	-90	17	24	7	30.5
KNRC020	402819	5425654	000	-90	1	34	34	29.6
KNRC20B	402850	5425616	000	-90	0	6	6	38.7
KNRC021	402580	5425582	000	-90	0	31	31	34.5
KNRC021	402580	5425582	000	-90	34	38	4	23.5
KNRC021	402580	5425582	000	-90	59	79	20	28.1
KNRC023	402660	5425582	000	-90	14	66	52	30.6
KNRC026	402781	5425582	000	-90	20	47	27	38.7
KNRC026	402781	5425582	000	-90	50	65	15	26.8
KNRC027	402821	5425578	000	-90	0	33	33	34.1
KNRC029	402881	5425501	000	-90	0	5	5	35.3
KNRC030	402843	5425499	000	-90	0	35	35	33.2
KNRC031	402799	5425502	000	-90	15	37	22	26.8
KNRC031	402799	5425502	000	-90	41	60	19	31.8
KNRC033	402840	5425420	000	-90	15	55	55	39.9
KNRC033a	402804	5425420	000	-90	37	57	20	30.6
KNRC033a	402804	5425420	000	-90	61	74	13	31.6
KNRC035	402902	5425407	000	-90	0	29	29	45.9
KNRC035a	402870	5425293	000	-90	0	3	3	44.2
KNRC036	402559	5425502	000	-90	21	55	34	34

KNRC037	402598	5425496	000	-90	0	100	100	38.3
KNRC038	402632	5425506	000	-90	52	70	18	22.7
KNRC043	402507	5425436	000	-90	0	3	3	27.3
KNRC043	402507	5425436	000	-90	25	66	41	28.2
KNRC044	402785	5426029	000	-90	0	18	18	30.3
KNRC045	402839	5426017	000	-90	0	10	10	45.6
KNRC046	402857	5426046	000	-90	0	4	4	48.7
KNRC047	402861	5426096	000	-90	0	8	8	35.5
KNRC049	402834	5425196	000	-90	0	10	10	58.1
KNRC050	402877	5425174	000	-90	0	5	5	32.2

**Table 2 – Kara North hematite/goethite intersections**

Drill Hole Number	Easting	Northing	Azimuth	Dip (°)	Intersection			
					From (m)	To (m)	Thickness (m)	Grade (Fe %)
KNRC005	402839	5425788	000	-90	0	8	8	21.3
KNRC005	402839	5425788	000	-90	12	15	3	21.4
KNRC006	402803	5425797	000	-90	0	8	8	23.7
KNRC008	402720	5425798	000	-90	0	21	21	28.2
KNRC010	402618	5425658	000	-90	0	16	16	31.6
KNRC013	402699	5425718	000	-90	27	44	17	21.5
KNRC018	402742	5425664	000	-90	0	3	3	31.2
KNRC018	402742	5425664	000	-90	10	22	12	26.3
KNRC019	402786	5425671	000	-90	3	17	14	23.2
KNRC019	402786	5425671	000	-90	29	31	2	25
KNRC031	402799	5425502	000	-90	0	13	13	29.6
KNRC033	402840	5425420	000	-90	0	15	15	28.2
KNRC052	402851	5425286	000	-90	4	9	5	31.7

**Table 3 – Kara North tin intersections.**

Drill Hole Number	Easting	Northing	Azimuth	Dip (°)	Intersection			
					From (m)	To (m)	Thickness (m)	Grade (Sn %)
KNRC001	402841	5425897	000	-90	0	2	2	0.1
KNRC002	402793	5425899	000	-90	0	13	13	0.13
KNRC002	402793	5425899	000	-90	18	24	6	0.11
KNRC003	402761	5425902	000	-90	0	3	3	0.37
KNRC003	402761	5425902	000	-90	16	26	10	0.15
KNRC003	402761	5425902	000	-90	29	33	4	0.1
KNRC003	402761	5425902	000	-90	44	46	2	0.11
KNRC004	402728	5425892	000	-90	2	13	11	0.12
KNRC005	402839	5425788	000	-90	0	15	15	0.15
KNRC006	402803	5425797	000	-90	0	5	5	0.15
KNRC008	402720	5425798	000	-90	0	17	17	0.18

KNRC008	402720	5425798	000	-90	47	67	20	0.18
KNRC008	402720	5425798	000	-90	75	84	9	0.1
KNRC010	402618	5425658	000	-90	0	16	16	0.32
KNRC010	402618	5425658	000	-90	36	39	3	0.11
KNRC011	402658	5425658	000	-90	30	33	3	0.14
KNRC012	402651	5425712	000	-90	0	15	15	0.21
KNRC013	402699	5425718	000	-90	21	40	19	0.17
KNRC014	402733	5425723	000	-90	18	22	4	0.12
KNRC014	402733	5425723	000	-90	25	28	3	0.13
KNRC014	402733	5425723	000	-90	30	33	3	0.11
KNRC015	402769	5425732	000	-90	6	9	3	0.16
KNRC015	402769	5425732	000	-90	16	20	4	0.15
KNRC017	402707	5425654	000	-90	0	3	3	0.14
KNRC017	402707	5425654	000	-90	32	48	16	0.14
KNRC017	402707	5425654	000	-90	57	69	12	0.11
KNRC018	402742	5425664	000	-90	0	3	3	0.12
KNRC018	402742	5425664	000	-90	10	27	17	0.12
KNRC018	402742	5425664	000	-90	44	46	2	0.12
KNRC019	402786	5425671	000	-90	14	18	4	0.13
KNRC020	402819	5425654	000	-90	4	6	2	0.11
KNRC20B	402850	5425616	000	-90	0	3	3	0.13
KNRC021	402580	5425582	000	-90	0	19	9	0.18
KNRC021	402580	5425582	000	-90	29	80	51	0.15
KNRC023	402660	5425582	000	-90	13	23	10	0.16
KNRC023	402660	5425582	000	-90	32	46	14	0.11
KNRC023	402660	5425582	000	-90	63	66	3	0.11
KNRC026	402781	5425582	000	-90	60	65	5	0.1
KNRC027	402821	5425578	000	-90	0	7	7	0.1
KNRC029	402881	5425501	000	-90	3	5	2	0.11
KNRC030	402843	5425499	000	-90	18	24	6	0.14
KNRC033	402840	5425420	000	-90	0	8	8	0.13
KNRC033a	402804	5425420	000	-90	37	41	4	0.12
KNRC035	402902	5425407	000	-90	0	8	8	0.1
KNRC036	402559	5425502	000	-90	21	62	41	0.22
KNRC037	402598	5425496	000	-90	0	3	3	0.13
KNRC037	402598	5425496	000	-90	9	15	6	0.15
KNRC037	402598	5425496	000	-90	24	67	43	0.14
KNRC037	402598	5425496	000	-90	72	84	12	0.1
KNRC037	402598	5425496	000	-90	90	100	10	0.1
KNRC038	402632	5425506	000	-90	35	70	35	0.14
KNRC043	402507	5425436	000	-90	0	3	3	0.18
KNRC043	402507	5425436	000	-90	25	65	40	0.19
KNRC044	402785	5426029	000	-90	0	13	13	0.26
KNRC045	402839	5426017	000	-90	3	5	2	0.12
KNRC047	402861	5426096	000	-90	0	2	2	0.14
KNRC052	402851	5425286	000	-90	4	9	5	0.14

Fig. 9 – Kara North drill hole collar locations

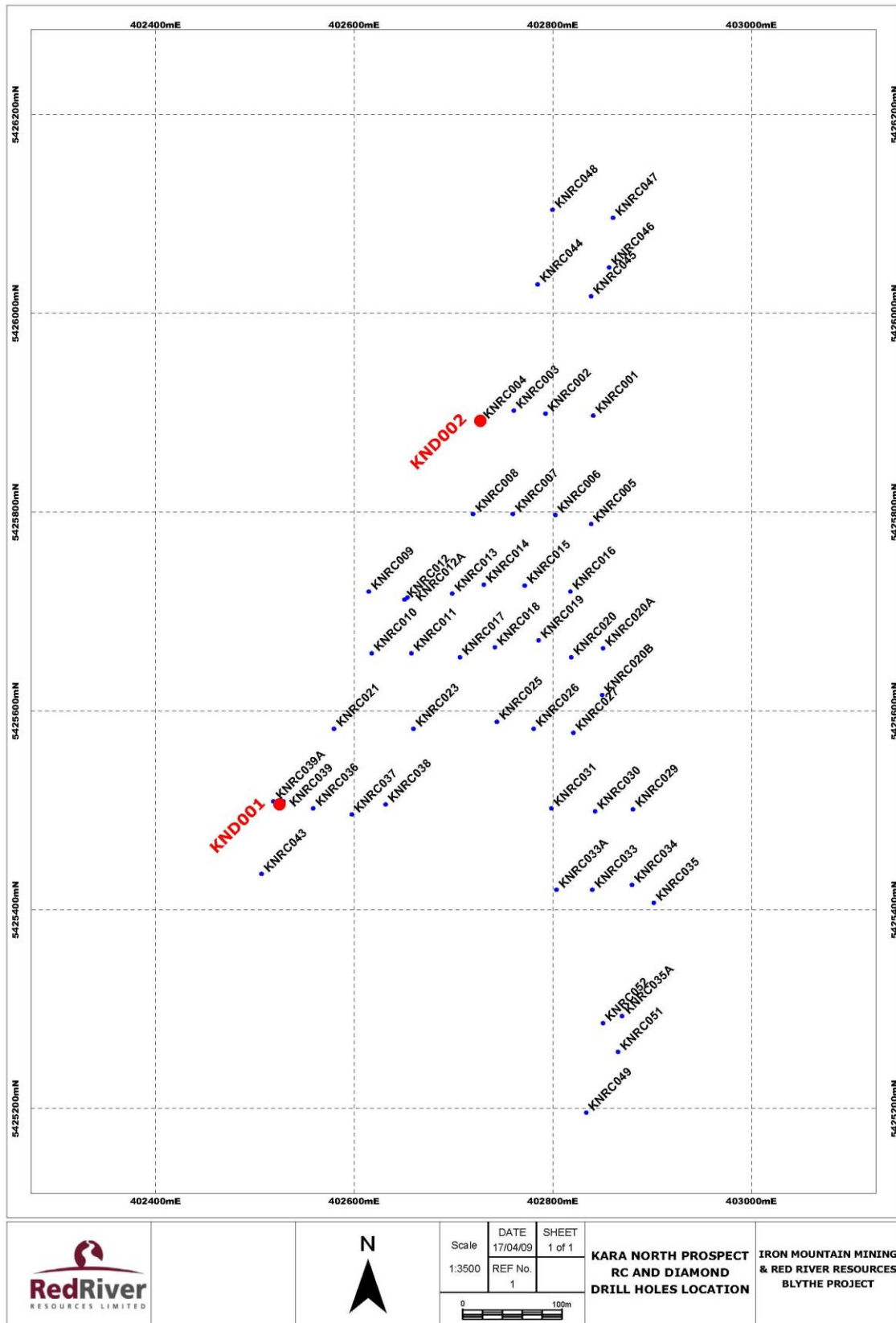


Fig. 10 – KND 001 drill hole profile showing magnetite-tin mineralised zone

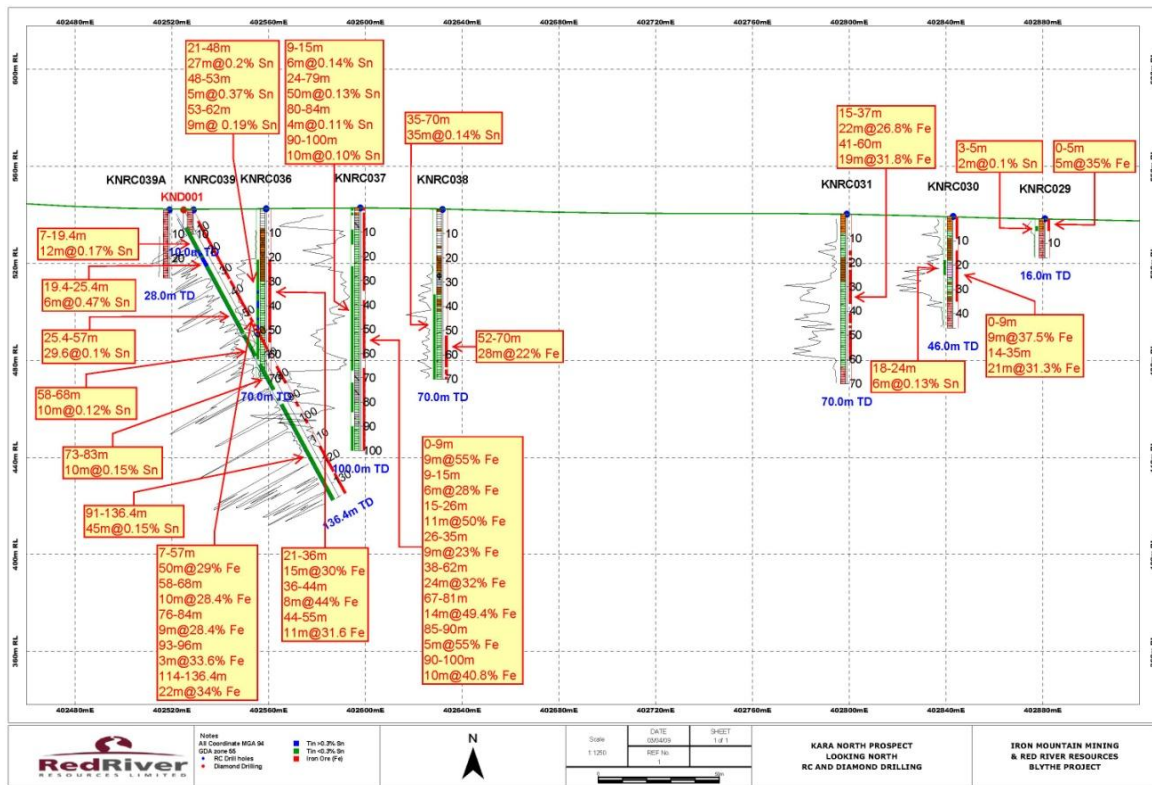


Fig. 11 – KND 002 drill hole profile showing magnetite-tin mineralised zone

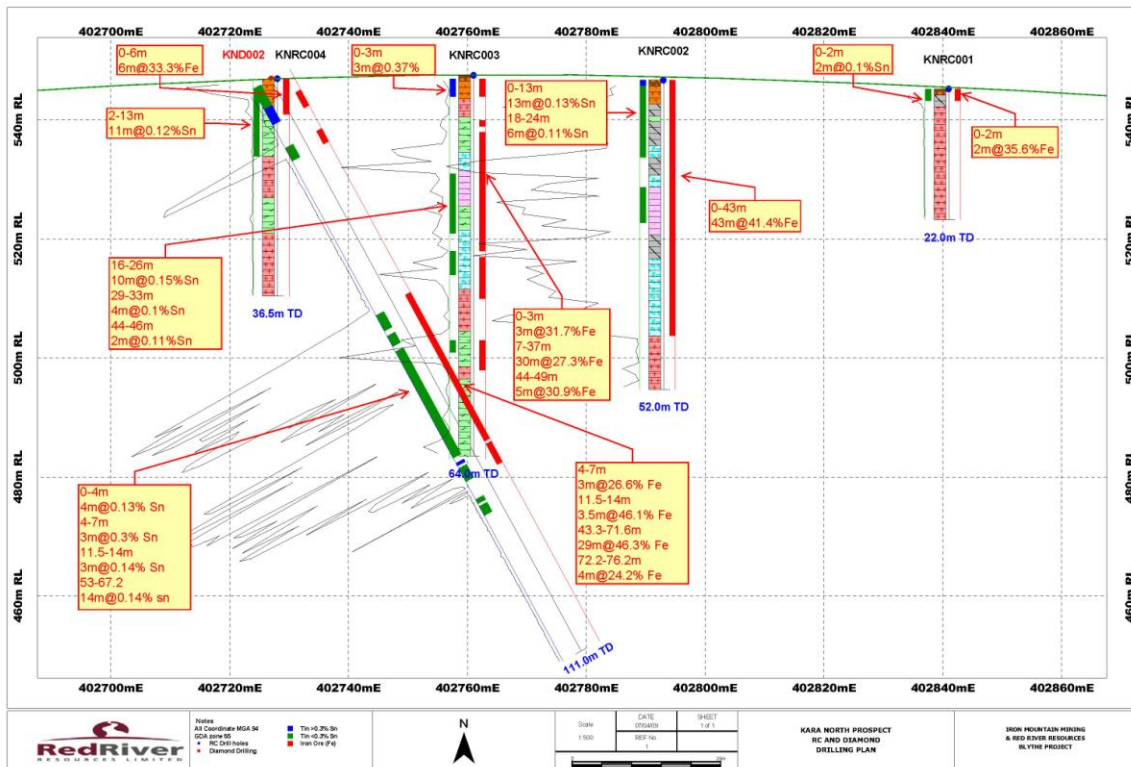


Fig. 12 – Line E drilling profile

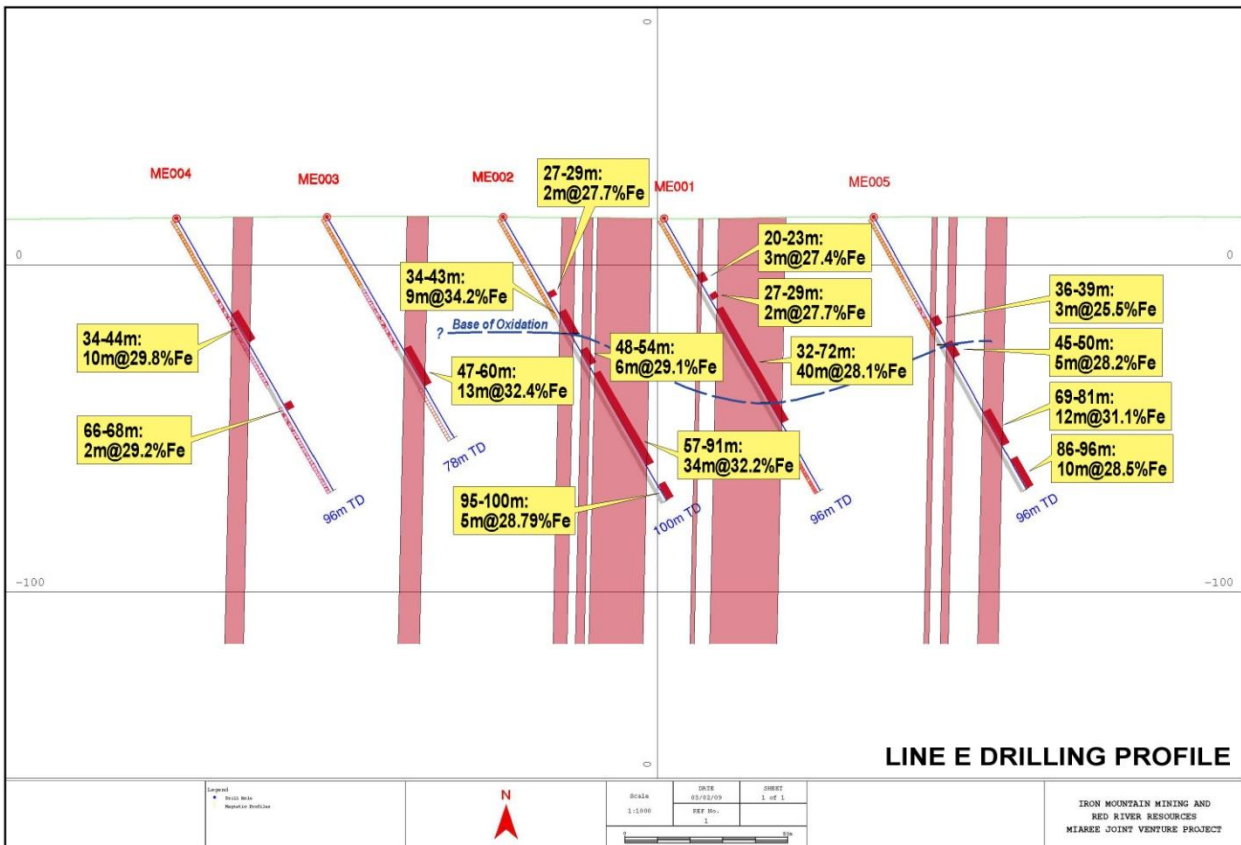


Fig. 13 – Line H drilling profile

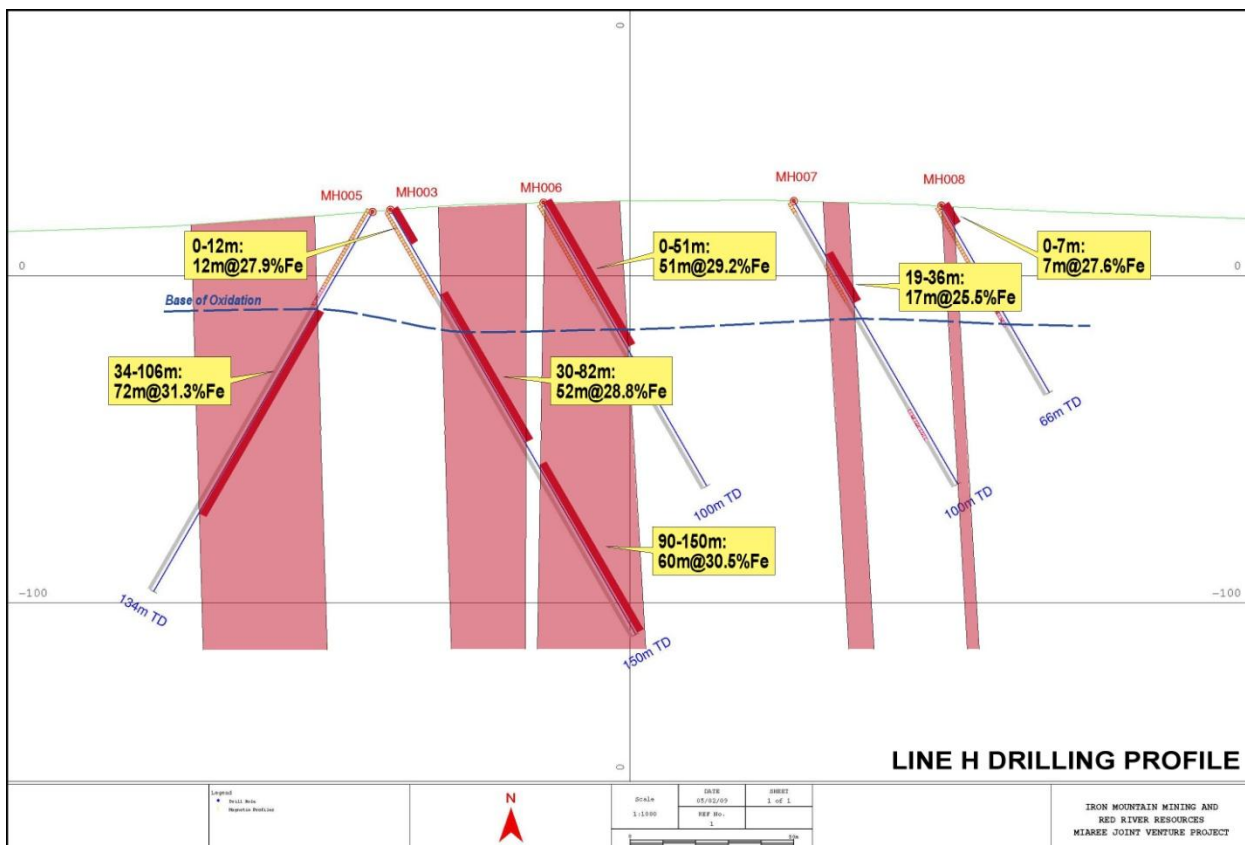


Fig. 14 – Line K drilling profile

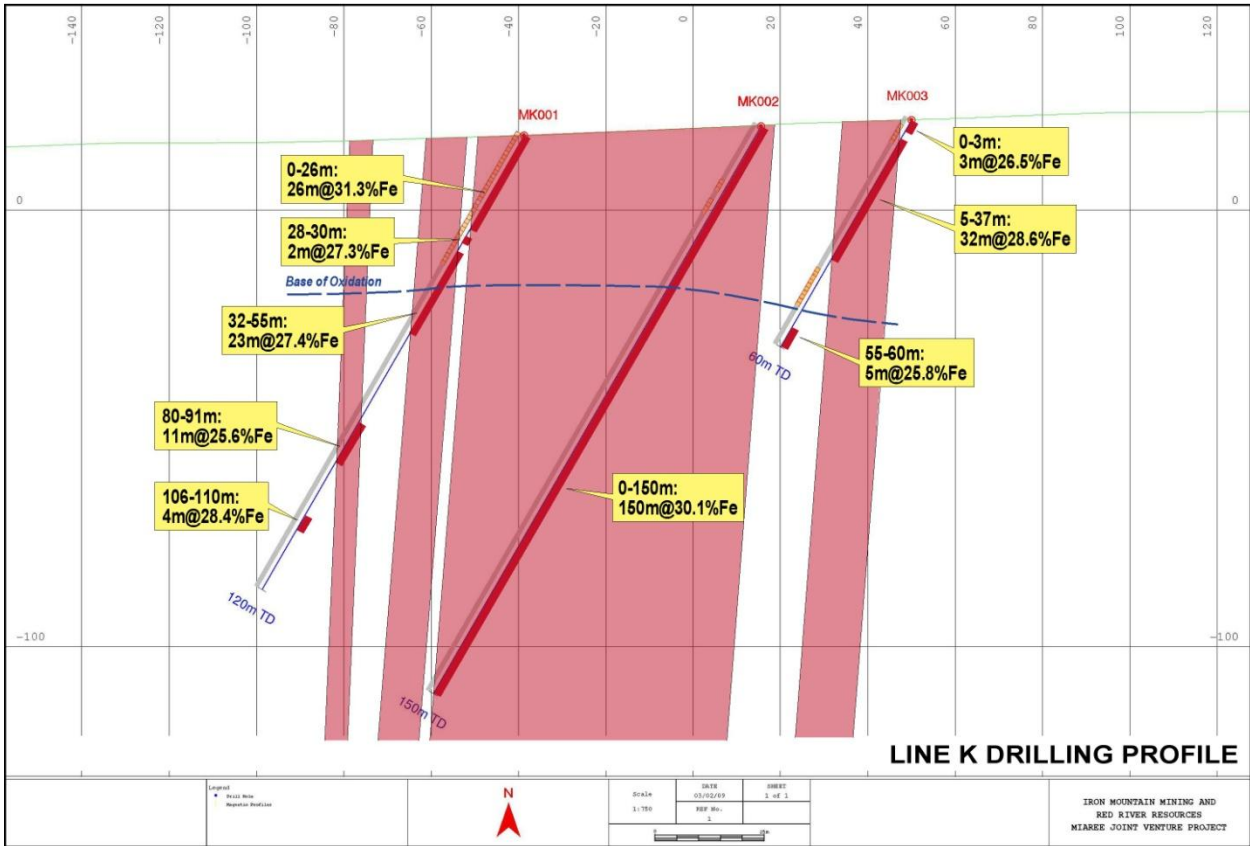


Fig. 15 – Line L drilling profile

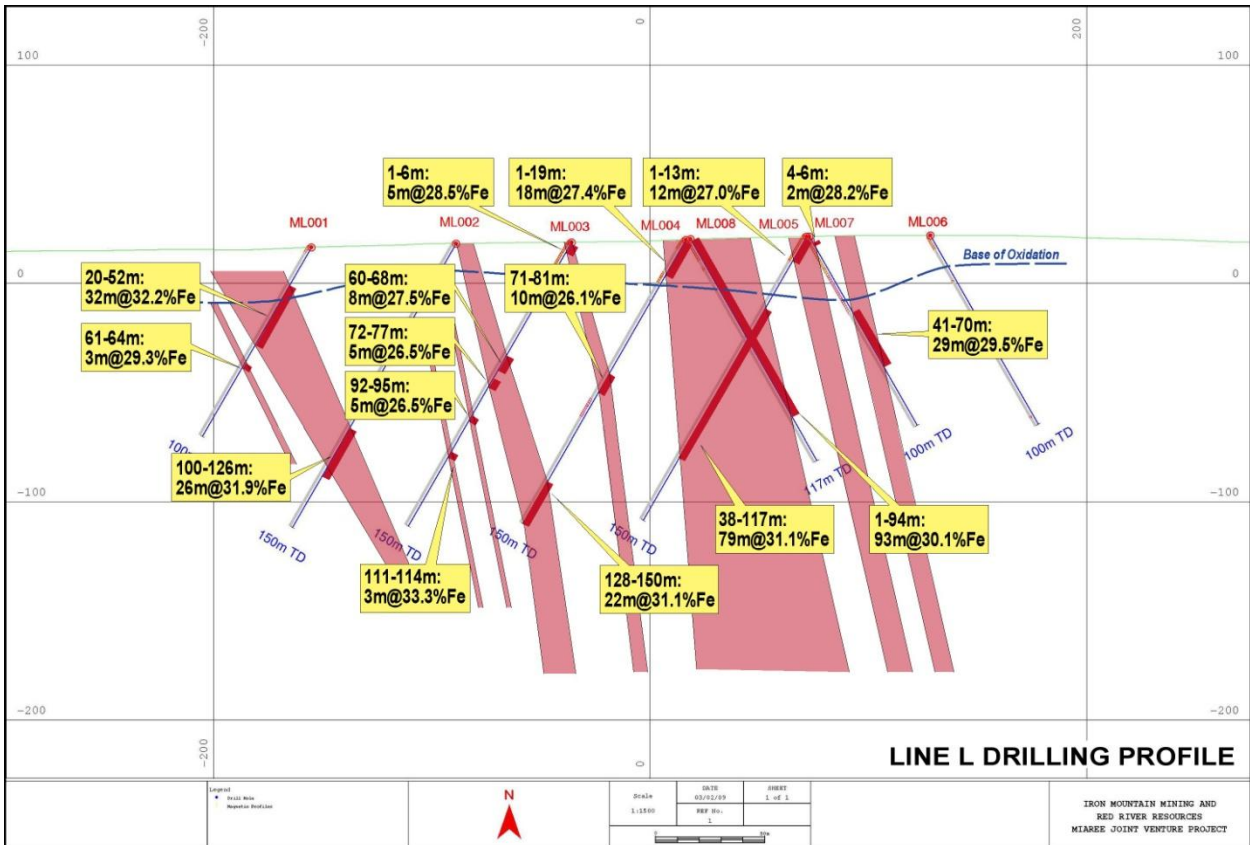


Fig. 16 – Line M drilling profile

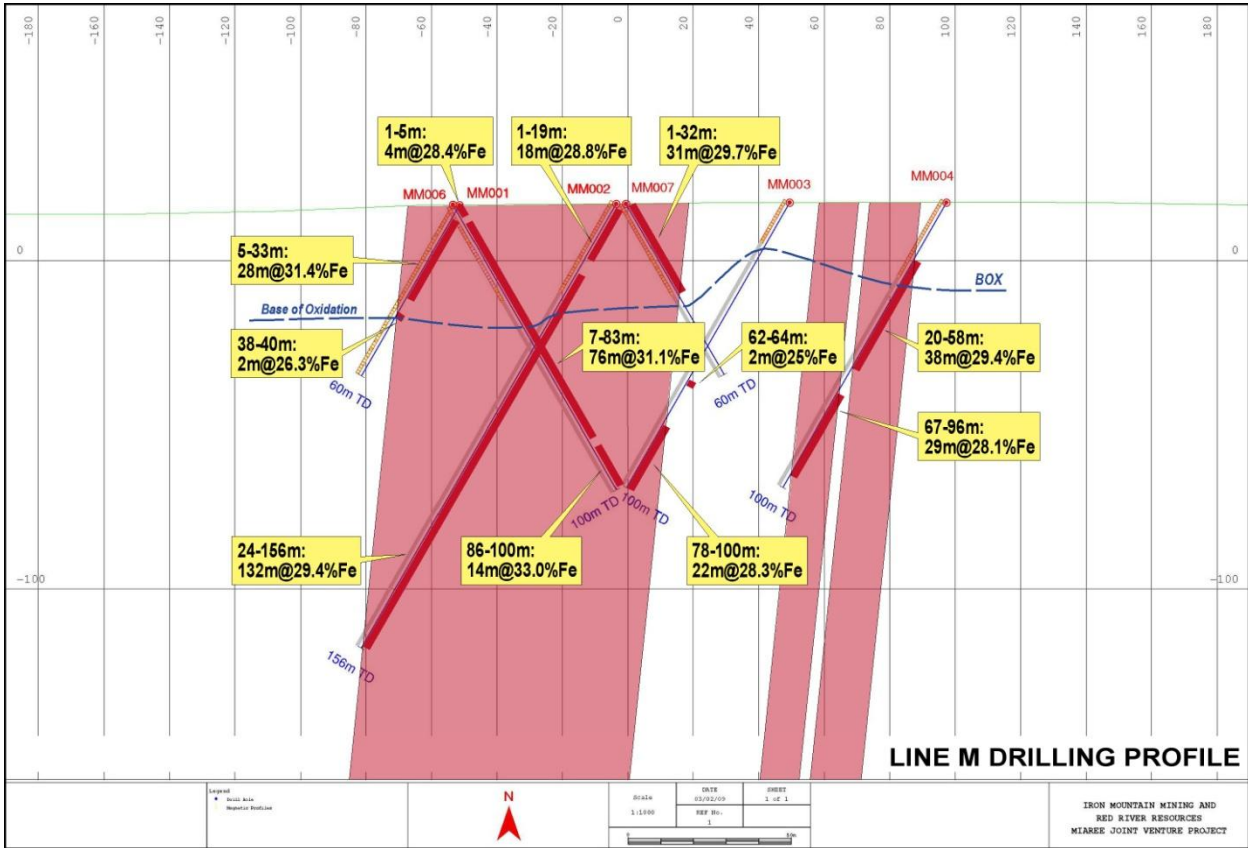
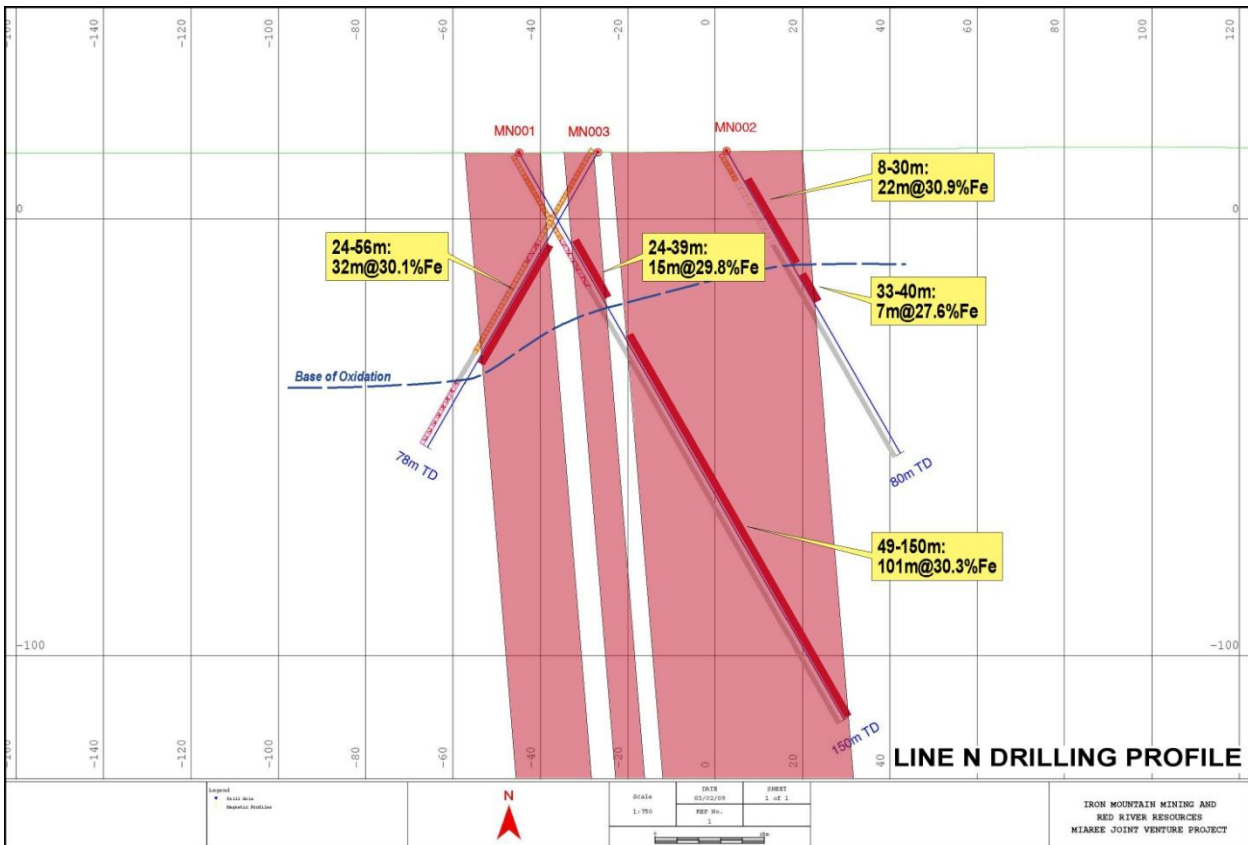


Fig. 17 – Line N drilling profile



## Appendix 1

### Miaree intersections greater than 25%Fe

#### Line E

HOLE No:	DEPTH(m)	East MGA	North MGA	AZIM	DIP	INTERSECTIONS GREATER THEN 25%Fe
ME001	96	456877	7693793	156	-60	20-23: 3m@27.4%Fe
						27-29: 2m@27.7%Fe
						<b>32-72: 40m@28.1%Fe</b>
ME002	100	456847	7693833	155	-60	34-43: 9m@34.2%Fe
						48-54: 6m@29.1%Fe
						<b>57-91: 34m@32.2%Fe</b>
						95-100: 5m@28.7%Fe
ME003	78	456822	7693881	155	-60	47-60: 13m@32.4%Fe
ME004	96	456807	7693925	155	-60	34-44: 10m@29.8%Fe
						66-68: 2m@29.2%Fe
ME005	96	456901	7693733	140	-60	36-39: 3m@25.5%Fe
						45-50: 5m@28.2%Fe
						69-81: 12m@31.1%Fe
						86-96: 10m@28.5%Fe

#### Line F

HOLE No:	DEPTH(m)	East MGA	North MGA	AZIM	DIP	INTERSECTIONS GREATER THEN 25%Fe
MF001	78	455557	7693691	160	-60	<b>22-46: 24m@32.4%Fe</b>
MF002	90	455558	455558		-90	40-48: 8m@28.7%Fe
						53-56: 3m@29.9%Fe
						<b>58-90: 32m@32.8%Fe</b>
MF004	100	455585	7693640	170	-60	54-66: 12m@25.8%Fe
						74-84: 10m@26.2%Fe
						88-100: 12m@30.9%Fe

#### Line FF

HOLE No:	DEPTH(m)	East MGA	North MGA	AZIM	DIP	INTERSECTIONS GREATER THEN 25%Fe
MFF001	100	454161	7693396	158	-60	11-19: 8m@26.8%Fe
						22-24: 2m@28.4%Fe
						26-28: 2m@31.1%Fe
						55-58: 3m@30%Fe
MFF002	100	454188	7693356	165	-60	12-23: 11m@29.9%Fe
						59-67: 8m@30.9%Fe
MFF003	100	454212	7693299	155	-60	16-26: 10m@30.9%Fe
						<b>35-60: 25m@30.1%Fe</b>
MFF004	120	454236	7693257	155	-60	<b>25-42: 17m@27.3%Fe</b>
						73-82: 9m@27.7%Fe
						88-95: 7m@25.8%Fe
						98-100: 2m@28.5%Fe
						102-106: 4m@26.7%Fe
						108-111: 3m@27.5%Fe
MFF005	100	454256	7693210	151	-60	114-120: 6m@27.9%Fe
						14-18: 4m@26.9%Fe
						<b>24-51: 27m@30.1%Fe</b>

**Line G**

HOLE No:	DEPTH(m)	East MGA	North MGA	AZIM	DIP	INTERSECTIONS GREATER THEN 25%Fe
MG003	100	452424	7692498	150	-60	33-39: 5m@25.8%Fe
						65-74: 9m@32.5%Fe

**Line H**

HOLE No:	DEPTH(m)	East MGA	North MGA	AZIM	DIP	INTERSECTIONS GREATER THEN 25%Fe
MH003	150	450584	7691871	180	-60	0-12: 12m@27.9%Fe
						<b>30-82: 52m@28.8%Fe</b>
						<b>90-150: 60m@30.5%Fe</b>
MH005	135	450597	7691878	350	-60	<b>34-106: 72m@31.3%Fe</b>
MH006	100	450601	7691826	170	-60	<b>0-51: 51m@29.2%Fe</b>
MH007	100	450601	7691749	173	-60	19-36: 17m@25.5%Fe
MH008	66	450604	7691704	172	-60	0-7: 7m@27.6%Fe

**Line K**

HOLE No:	DEPTH(m)	East MGA	North MGA	AZIM	DIP	INTERSECTIONS GREATER THEN 25%Fe
MK001	120	447123	7691140	20	-60	<b>0-26: 26m@31.3%Fe</b>
						28-30: 2m@27.3%Fe
						<b>32-55: 23m@27.4%Fe</b>
						80-91: 11m@25.6%Fe
						106-110: 4m@28.4%Fe
MK002	150	447138	7691086	330	-60	<b>0-150: 150m@30.1%Fe</b>
MK003	60	447155	7691056	330	-60	0-3: 3m@26.5%Fe
						<b>5-37: 32m@28.6%Fe</b>
						55-60: 5m@25.7%Fe

**Line L**

HOLE No:	DEPTH(m)	East MGA	North MGA	AZIM	DIP	INTERSECTIONS GREATER THEN 25%Fe
ML001	100	446118	7690952	340	-60	<b>20-52: 32m@32.2%Fe</b>
						61-64: 3m@29.3%Fe
ML002	150	446144	7690891	315	-60	<b>100-126: 26m@31.9%Fe</b>
ML003	150	446164	7690842	335	-60	1-6: 5m@28.5%Fe
						60-68: 8m@27.5%Fe
						72-77: 5m@26.5%Fe
						92-95: 3m@26.9%Fe
						111-114: 3m@33.3%Fe
ML004	150	446185	7690794	332	-60	<b>1-19: 18m@27.4%Fe</b>
						71-81: 10m@26.1%Fe
						<b>128-150: 22m@31.1%Fe</b>
ML005	150	446204	7690742	336	-60	1-13: 12m@27%Fe
						<b>38-117: 79m@31.1%Fe</b>
ML007	100	446197	7690738	150	-60	4-6: 2m@28.2%Fe
						<b>41-70: 29m@29.5%Fe</b>
ML008	120	446178	7690789	150	-60	<b>1-94: 93m@30.1%Fe</b>

**Line M**

HOLE No:	DEPTH(m)	East MGA	North MGA	AZIM	DIP	INTERSECTIONS GREATER THEN 25%Fe
MM001	60	445103	7690531	355	-60	5-33: 28m@31.4%Fe
						38-40: 2m@26.3%Fe
MM002	156	445101	7690483	356	-60	1-19: 18m@28.8%Fe
						24-156: 132m@29.4%Fe
MM003	100	445101	7690430	355	-60	62-64: 2m@25%Fe
						78-100: 22m@28.3%Fe
MM004	100	445098	7690382	355	-60	20-58: 38m@29.4%Fe
						67-96: 29m@28.1%Fe
MM005	100	445266	7690447	342	-60	4-14: 10m@26.8%Fe
						20-23: 3m@27.3%Fe
MM006	100	445102	7690533	176	-60	1-5: 4m@28.4%Fe
						7-83: 76m@31.1%Fe
						86-100: 14m@33%Fe
MM007	60	445098	7690480	176	-60	1-32: 31m@29.7%Fe

**Line N**

HOLE No:	DEPTH(m)	East MGA	North MGA	AZIM	DIP	INTERSECTIONS GREATER THEN 25%Fe
MN001	150	444429	7690300	165	-60	24-39: 15m@29.8%Fe
						49-150: 101m@30.3%Fe
MN002	80	444452	7690258	145	-60	8-30: 22m@30.9%Fe
						33-40: 7m@27.6%Fe
MN003	78	444435	7690283	355	-60	24-35: 11m@32.2%Fe
						39-56: 17m@31%Fe

**Line O**

HOLE No:	DEPTH(m)	East MGA	North MGA	AZIM	DIP	INTERSECTIONS GREATER THEN 25%Fe
MO003	78	442659	7688721	330	-60	1-4: 3m@29.3%Fe
						11-14: 3m@34%Fe

**Line P**

HOLE No:	DEPTH(m)	East MGA	North MGA	AZIM	DIP	INTERSECTIONS GREATER THEN 25%Fe
MP001	45	441714	7688307	0	-60	14-21: 7m@30.6%Fe
MP003	100	441697	7688387	350	-60	76-80: 4m@26.8%Fe