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The Company Announcements Office
ASX Limited Via E Lodgement

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A New Iron Formation Discovery in the Ashburton Trough at Yarraloola, West Pilbara

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HIGHLIGHTS

- **Mapping along the 12km long magnetic anomaly confirms that a magnetite schist and quartzite in the Ashburton Trough is a unique new iron-formation and not an outlier of the Hamersley Basin with sporadic outcrop over 6km long and up to 1km wide.**
- **Surface samples from the Ashburton Iron Formation are strongly foliated and coarser grained than the Brockman Iron Formation in the adjacent Hamersley Basin.**
- **Rock-chip samples collected during mapping report Fe to 39.5% with low impurities, particularly Phosphorous < 0.09% and Suphur < 0.07%.**
- **RC drilling is planned to recover fresh samples at depth to determine the sub-surface geology, grade-distribution, mineralogy, yield and quality of magnetite concentrate.**
- **Discontinuities in the inverse magnetic model are potentially zones of de-magnetization which represent future targets for DSO-style secondary enrichment.**
- **The new discovery is adjacent to both Iron ore Holdings Ltd (IOH) proposed haul road and the Baosteel JV proposed railway.**

YARRALOOLA EXPLORATION UPDATE

Iron Formation in the Ashburton Trough

Background

The Yarraloola Project in the West Pilbara covers the western part of the Hamersley Basin and adjacent parts of the Ashburton Trough and is in parts overlain by younger sediments of the Carnarvon Basin. Sediments in the Hamersley Basin include is the iron-rich members of the Marra Mamba, Brockman and Boolgeeda Iron Formations, while the southern part of Yarraloola is divided by the RioTinto Ltd owned Robe River Channel Iron deposits (CID) which currently support large-scale mining operations at Warramboo, Mesa A and Mesa J (Fig 1). Currently, new road and port infrastructure is being developed by Iron-ore Holdings Ltd and rail and port facilities by the Baosteel JV. This planned infrastructure will traverse the CZR tenements and pass within one kilometre of the new discovery and thus potentially improve the economics of any iron-ore deposits within the project area.

Although the major focus of exploration at Yarraloola is CID mineralization, CZR has identified outcropping 'iron-formation' above a strong magnetic anomaly within the Ashburton Trough that had been previously been interpreted as an outlier of the Brockman Iron Formation (Fig 1). Unlike the Hamersley Basin, rocks in the Ashburton have been subjected to periods of deformation and metamorphism which recrystallizes the minerals and increases their grain-size. A systematic assessment is underway to determine the magnetite and haematite potential of the Ashburton Iron Formation.

Work Programmes and Results

Published maps covering the magnetic response from the Ashburton Iron Formation show an extensive coverage of sediments attributed to the Carnarvon Basin. Recent work commissioned by CZR involved reprocessing the magnetics to provide a 3-dimensional model. These results have been integrated with detailed mapping for lithology and geological structure, along with rock-chip sampling of magnetite-bearing rocks in the Ashburton Trough. This work has ultimately focussed on identifying initial sites for drilling (Fig 2).

A. Processing of Magnetic Data

The Yarraloola Projects is covered by a high resolution (100m), low level (80m) airborne magnetic-radiometric survey that was flown by UTS in 2009. Prior to the commencement of the current field-work programme, a 3-D inversion model was prepared by independent geophysical consultants (Resource Potentials Ltd) over the Ashburton target area. The study high-lights zones with along-strike continuity beneath the surficial coverage of conglomerate and soil, provides an indication of the widths, depth extent and westerly-dip orientation of the more magnetic units.

The qualitative results from the geophysical study have assisted with identifying priority areas for mapping and selecting the location and orientation of three initial exploration drill-holes.

B. Mapping and Rock-chip Sample Results

Traverse surface-mapping recording rock-types and relevant structural data (such as dip and strike of bedding) along with selected rock-chip sampling have been progressing over recent weeks (Fig 2). The mapping has highlighted sporadic outcrop over 6km of strike length and a width of up to 1km

where the iron-formation sequence is sporadically exposed at surface. The structural evidence shows the magnetite-bearing schists and quartzites generally dip 60° to the west suggesting the magnetite-prospective interval has a estimated true thickness of about 500m. The steeply dipping foliation becomes better developed along the western margin of the magnetically active zone (Fig 3).

Representative rock-chip samples collected during the mapping vary in iron (Fe) content from 27.7% to 39.3% and the levels of elements such as phosphorus (P<0.09) and sulphur (S<0.07) are low (Table 1). Samples with higher Fe-results generally report from the western part of the system which provides further guidance for drill-site selection (Fig 2). The full-suite of extended iron-oxide elements shows that apart from iron (Fe), silica (SiO_2) and alumina (Al_2O_3), most elements are reporting at only trace levels in surface samples (Table 1 and 2).

C. Drill Planning

Detailed mapping and rock-chip sampling is nearing completion. Three RC drill-holes for approximately 600m are planned. These will provide representative samples to establish the geology, relationships between the geology and surface magnetic responses, Fe-grade distribution, mineralogical assessment and magnetite yield. WA DME and Heritage approvals are being lodged and the drilling is expected to be commenced in August.

D. Future Target Opportunities

Once results from the initial drill-holes have been received, the processed magnetic data can be utilized for follow-up work to select drill-sites to establish the long-strike and depth-continuity of the magnetic units. The processed magnetic data also shows there are some de-magnetized intervals that represent potential sites for the upgrading of magnetite-mineralization to direct-shipping ore-grade haematite. These can be assessed in future drill-programmes as the geology and mineralogy of the system is better understood.

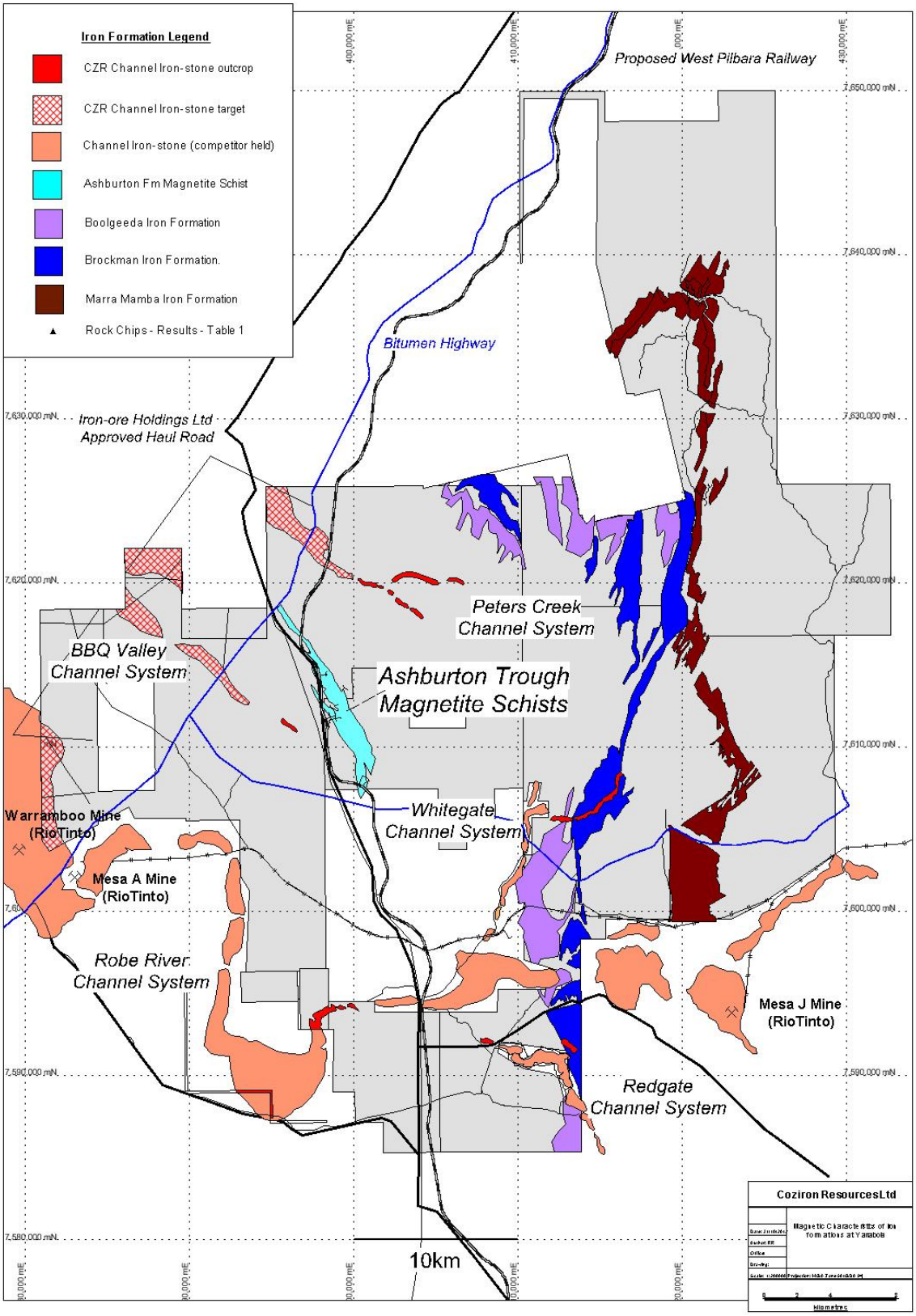

Fig1. Distribution of the pisolitic iron-stone channel systems, along with the major iron-formations in the Ashburton Trough and Hamersley Basin and major transport infrastructure on the Yarraloola Project tenements, West Pilbara, Western Australia.

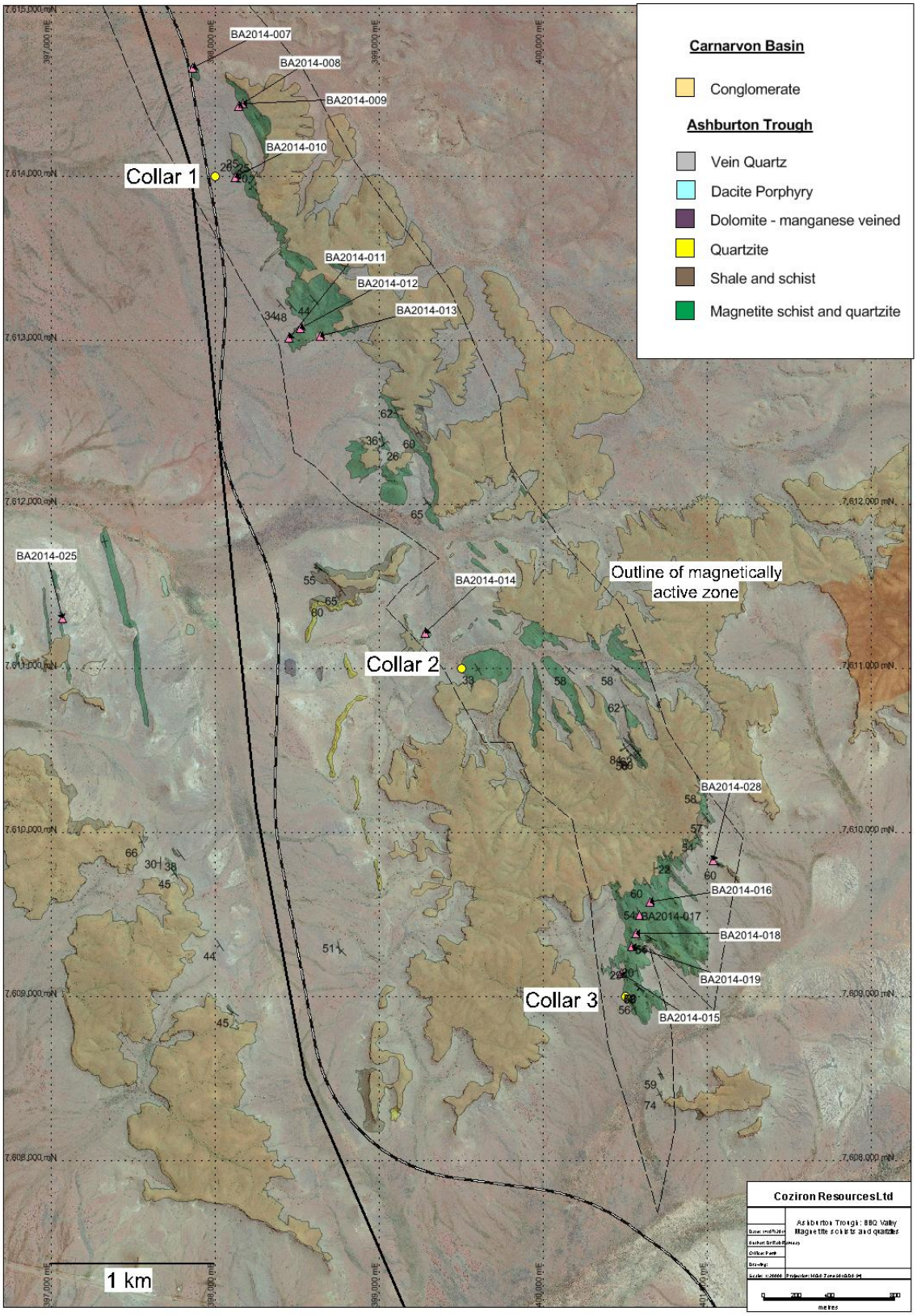

Fig 2 Distribution of the magnetite-bearing schists and quartzites within the Ashburton Trough sequence, rock-chip sample sites (BA-series – results in Table 1) and planned exploratory drill-holes overlain on Pleiades (Natural colour) satellite imagery.

Fig 3 Well-foliated magnetite-bearing schists from the Ashburton Iron formation in outcrop.

Table 1. XRF results from Ultratrace Laboratories with loss on ignition (LOI) at 100 and 1000°C for iron-rich samples from the Ashburton Trough on the Yarraloola Project described on Fig 1. (Easting and Northing are GDA Zone 50)

Sample Number	Easting	Northing	Fe %	SiO_2 %	TiO_2 %	Al_2O_3 %	CaO%	MgO %	MnO %	K_2O %	Na_2O %	P %	S %	LOI %
BA2014-007	397864	7614662	39.33	39.91	0.09	2.12	0.02	0.06	0.09	0.014	<0.01	0.024	0.024	1.58
BA2014-008	398144	7614428	38.6	39.35	0.04	1.03	1.83	0.04	0.03	0.005	<0.01	0.018	0.009	2.2
BA2014-009	398167	7614444	37.8	41.11	0.11	2.4	0.05	0.03	0.06	0.008	<0.01	0.05	0.003	1.93
BA2014-010	398120	7613996	33.75	48.75	0.06	1.3	0.12	0.04	<0.01	0.079	<0.01	0.048	0.013	0.94
BA2014-011	398450	7613016	35.09	47.68	0.04	0.76	0.05	0.02	0.03	0.011	<0.01	0.048	0.014	1.03
BA2014-012	398515	7613072	36.24	44.7	0.07	1.32	0.08	0.04	0.06	0.006	<0.01	0.017	0.039	1.49
BA2014-013	398637	7613026	36.89	45.32	0.07	0.99	0.03	0.04	0.03	0.004	0.03	0.032	0.002	0.95
BA2014-014	399281	7611217	32.96	51.03	0.04	0.78	0.08	0.02	0.01	0.005	0.01	0.037	0.025	0.59
BA2014-015	400474	7609144	35.17	46.19	0.1	2.02	0.03	0.02	<0.01	0.045	<0.01	0.016	0.003	1.24
BA2014-016	400650	7609577	28.65	56.08	0.08	1.91	0.03	0.01	<0.01	0.018	<0.01	0.009	0.006	0.82
BA2014-017	400585	7609495	31.17	52.21	0.08	1.68	0.16	0.01	<0.01	0.01	<0.01	0.009	0.071	0.93
BA2014-018	400567	7609385	31.28	51.65	0.08	2.17	0.07	0.01	<0.01	0.009	<0.01	0.008	0.025	0.99
BA2014-019	400540	7609305	37.94	42.49	0.08	1.89	0.13	0.02	<0.01	0.037	<0.01	0.026	0.056	1.16
BA2014-025	397068	7611306	29.26	53.03	0.06	1.75	0.08	0.06	0.03	0.013	0.029	0.19	0.025	2.3
BA2014-026	400393	7606289	33.48	47.94	0.05	1.23	0.28	0.42	0.05	0.042	0.023	0.117	0.009	1.66
BA2014-027	400305	7606286	27.76	57.26	0.03	0.97	0.21	0.41	0.04	0.046	0.008	0.085	0.007	1.17
BA2014-028	401034	7609831	29.74	54.27	0.09	1.72	0.03	0.04	0.03	0.016	0.011	0.036	0.006	1.04

Elements and oxides: Fe – iron, Si – silicon, Ti – titanium, Al – aluminium, Ca – calcium, Mg – magnesium, Mn- manganese, K – potassium, P – phosphorous, S – sulphur, LOI – loss on ignition at 100C and 1000C.

Table 2. Trace-element analyses by either mixed-acid digest and ICP finish or XRF on fused disk from Ultratrace Laboratories for iron-rich samples from the Ashburton Trough on the Yarraloola Project described on Fig 1. (Easting and Northing are GDA Zone 50)

Sample Number	Easting	Northing	As %	Ba %	Co %	Cr %	Cu %	Ni %	Pb %	Sn %	Sr %	V %	Zn %	Zr %
BA2014-007*	397864	7614662	0.0002	0.0029	0.0005	0.002	0.0016	0.001	0.0002	<0.0001	0.00055	0.002	0.0038	0.0026
BA2014-008*	398144	7614428	0.0004	0.0322	0.001	0.002	0.0016	0.0014	0.0002	<0.0001	0.0023	0.002	0.001	0.0011
BA2014-009*	398167	7614444	0.0014	0.0113	0.0015	0.004	0.002	0.0028	0.0005	<0.0001	0.00405	0.002	0.0038	0.0027
BA2014-010*	398120	7613996	0.0003	0.0043	0.0005	0.003	0.001	0.001	0.0002	<0.0001	0.0011	0.0015	0.0014	0.0016
BA2014-011*	398450	7613016	0.0005	0.0061	0.001	0.004	0.001	0.0022	0.0002	<0.0001	0.00065	0.0015	0.0022	0.0011
BA2014-012*	398515	7613072	<0.0001	0.0061	0.001	0.004	0.0014	0.0032	0.0005	<0.0001	0.00075	0.0015	0.004	0.0018
BA2014-013*	398637	7613026	0.0003	0.0036	0.001	0.003	0.0016	0.002	0.0003	<0.0001	0.00075	0.0015	0.0018	0.0017
BA2014-014*	399281	7611217	0.0007	0.0076	<0.0005	0.003	0.0008	0.0016	0.0003	<0.0001	0.0009	0.0015	0.0016	0.0012
BA2014-015*	400474	7609144	0.0004	0.0073	0.001	0.003	0.0024	0.0018	0.0002	<0.0001	0.0014	0.002	0.0008	0.0029
BA2014-016*	400650	7609577	0.0002	0.0058	0.0005	0.003	0.0006	0.002	0.0003	<0.0001	0.0005	0.0025	0.0008	0.0024
BA2014-017*	400585	7609495	0.0002	0.0284	0.0005	0.003	0.0008	0.0016	0.0002	<0.0001	0.00165	0.0025	0.0006	0.0025
BA2014-018*	400567	7609385	0.0003	0.0286	0.0005	0.004	0.0008	0.0018	0.0003	<0.0001	0.0011	0.0025	0.0008	0.0024
BA2014-019*	400540	7609305	0.0004	0.0267	<0.0005	0.004	0.0008	0.0016	0.0004	<0.0001	0.002	0.002	0.0004	0.0025
ICP Detection			*0.0001*	*0.0001*	*0.0005*	*0.001*	*0.0002*	*0.0002*	*0.0001*	*0.0001*	*0.00005*	*0.0005*	*0.0002*	*0.0001*
BA2014-025	397068	7611306	0.001	0.007	0.001	0.001	0.017	0.003	0.004	<0.001	0.018	0.002	0.004	0.006
BA2014-026	400393	7606289	<0.001	0.004	0.001	0.001	0.001	0.002	0.003	<0.001	0.009	0.002	0.003	0.006
BA2014-027	400305	7606286	<0.001	0.004	<0.001	<0.001	0.002	0.002	0.004	<0.001	0.011	0.002	0.003	0.006
BA2014-028	401034	7609831	<0.001	0.002	0.001	0.001	0.002	0.003	0.004	<0.001	0.013	0.002	0.003	0.006
XRF Detection			*0.001*	*0.001*	*0.001*	*0.001*	*0.001*	*0.001*	*0.001*	*0.001*	*0.001*	*0.001*	*0.001*	*0.001*

**- mixed acid digest with ICP finish with the remaining samples by XRF on fused disk. As - arsenic, Ba – barium, Co – cobalt, Cr – chromium, Cu – copper, Ni – nickel, Pb – lead, Sn – tin, Sr – strontium, V – vanadium, Zn – Zinc, Zr – zirconium.*

ABOUT COZIRON LIMITED

Coziron Resources Limited (ASX:CZR) owns 85% of the Yarraloola Iron-ore Project in the West Pilbara (1450km^2 of granted tenements), the KingX Manganese Project in the Earaheedy Basin (859km^2 granted and 2127 km^2 under application) and Buddadoo Titanomagnetite (125 km^2 granted) Projects in the West Yilgarn (Fig 3). The company is also purchasing a 70% interest in the Shepherds Well Iron-ore Project and has an option to acquire the Yarrie Iron-ore project in the Pilbara from Creasy Group.

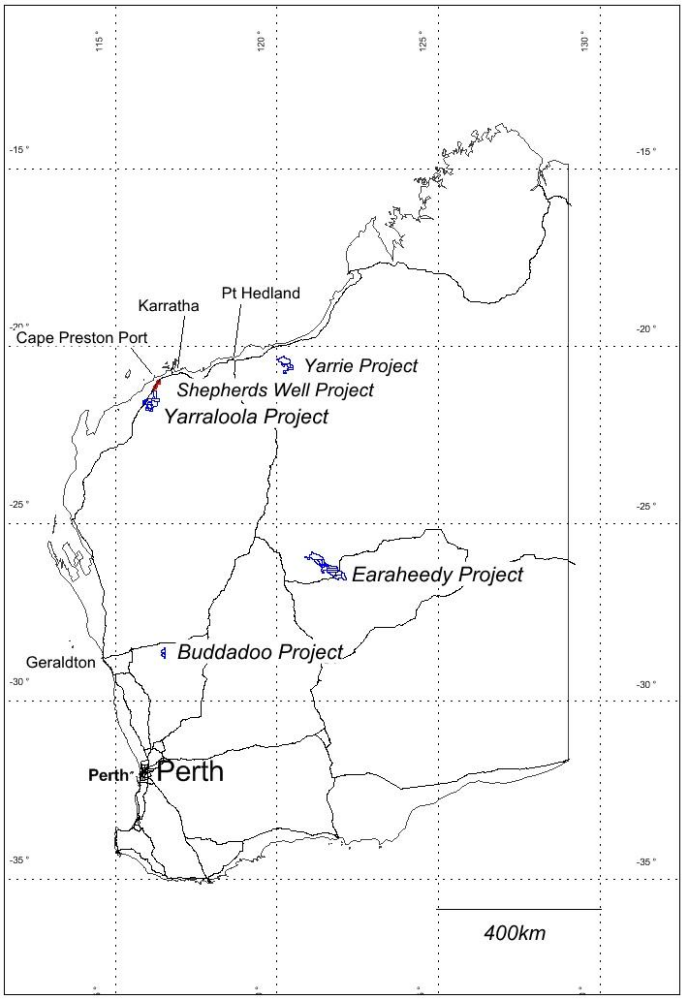

Fig 3. Location of the Coziron Resources Ltd projects in Western Australia.

For further information please contact Adam Sierakowski on 08 6211 5099.

Competent Persons Statement

The information in this report that relates to mineral resources and exploration results is based on information compiled by Rob Ramsay (BScHons, MSc, PhD) who is a Member of the Australian Institute of Geoscientists. Rob Ramsay is a full-time Consultant Geologist for Coziron and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 20012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Rob Ramsay has given his consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Appendix 1 – Reporting of exploration results from the Yarraloola Project - JORC 2012 requirements.

Section 1 Sampling Techniques and Data		
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.*	Coziron Geologists collect 1-2kg of representative rock-chips from outcrop.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	1-2kg of material is collected from outcrop which is characterized by physical features such as lithology, grain-size and alteration.
	• *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.*	1-2kg of rock-chips were crushed, dried and pulverized. A sub sample was fused and the "extended iron-ore suite" of major oxide and selected trace-element analysis was obtained by XRF Spectrometry at Ultratrace Laboratories in Perth, Western Australia.
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).*	No drill samples were included in this phase of exploration
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	No drill chips or drill core have been recovered in this phase of exploration.
	• *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.*	
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.*	No drill core or drill chips were logged in this part of the exploration
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	Rock-chips are described for colour, rock-type, and grainsize.
	• *The total length and percentage of the relevant intersections logged.*	No core was obtained in this phase of exploration

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	No core was collected for this study
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	No core drill material was collected for this study
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Rock chip sampling is a method of providing representative surface samples with indications of mineralization to high-light mapped lithologies which require future drill assessment
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	Multiple samples are collected from each lithology
	• *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.*	In early stage exploration, a number of 1-2kg rock-chip samples are collected at different outcrops to provide an indication of compositional variations associated with each lithology.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	In fine grained rocks, 1-2kg is sufficient to provide an indication of lithological composition.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	All analyses at Ultratrace Laboratories in Perth. Iron-ore suite for all major-element oxides and selected minor element oxides were determined by XRF on fused disks. In some samples, minor elements were determined by a 4-acid mixed digest on milled rock powder with an ICP MS or OES finish to determine concentrations at lower detection limits.
	• *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.*	No hand-held geophysical tools or hand-held analytical tools were used for the reported results.
	• *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.*	Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of their in-house procedures. Results highlight that sample assay values are accurate and that contamination has been contained.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	No intersections are reported.
	• *The use of twinned holes.*	No drilling was undertaken
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	Assay data is received electronically and uploaded into an access database. All hand-held GPS locations are checked against the field logs.
	• *Discuss any adjustment to assay data.*	No adjustment or calibrations were made to any assay data presented.
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.*	Sample locations were determined using hand held Garmin 72h GPS units, with an average accuracy of ±3m.
	• *Specification of the grid system used.*	The grid system is MGA GDA94, zone 50, local easting's and northings are in MGA
	• *Quality and adequacy of topographic control.*	SRTM90 is used to provide topographic control and is regarded as being adequate for early stage exploration.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	Reconnaissance rock-chip sampling is being used to examine prospects with the potential for mineralisation.
	• *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.*	Rock-chip sampling data is not being used to generate either Mineral Resources or Ore Reserve estimations.

	• *Whether sample compositing has been applied.*	No data compositing has been applied.
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.*	Mineralization is lithologically controlled and sampling collects representative material from different lithologies.
	• *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.*	No drilling was undertaken
Sample security	• *The measures taken to ensure sample security.*	Samples are collected labelled and transported by Coziron Geologists to Toll-Express in Karratha from where they are transported directly to Ultratrace laboratories in Perth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	

Section 2 Reporting of Exploration Results

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.*	All exploration licenses and prospecting licenses owned 85% by Zanthus Resources Ltd and 15% by ZanF Ltd. The tenements are covered by the Kuruma Marthudunera Native Title Claim and relevant heritage agreements are in place.
	• *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 tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	In 1990-1991, Aberfoyle Resources held tenements covering the Ashburton Trough which partially overlapped Yarraloola. They collected 26 rock-chip and 73 stream sediment samples for gold and base-metal exploration but encountered no significant results and surrendered the ground. In 1991-1992, Poseidon Exploration Ltd held exploration tenements covering the Ashburton Trough which partially overlapped Yarraloola for base-metals, gold and iron-ore. They collected 54 rock-chips, 236 soil samples, 492 stream sediment samples and completed 159 RAB holes for 2410m but encountered no significant mineralisation and surrendered the tenements. In 1997-1998, Sipa Resources NL held tenements over the Ashburton Trough that partially covered Yarraloola for gold and base-metals. A field trip after the interpretation of LANDSAT and air-photos collected six rock-chip samples which failed to detect mineralisation and the tenements were surrendered. In 2005-2009, Red Hill Iron Ltd held a tenement 15km northwest of Pannawonica which partially overlapped Yarraloola for gold and base-metal prospectivity. Following and aeromagnetic survey and air-photo interpretation, 16 rock-chips and 207 soil samples were collected but no targets were generated and the ground was surrendered.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The eastern section of the tenements covers Archaean-age chemical and clastic sediments overlying basalts in the Hamersley Basin. The western part of the tenements covers deformed Palaeoproterozoic mostly clastic sediments of the Ashburton Trough which are overlain by more recent undeformed detritus associated with the Carnarvon Basin. Sediments of the Hamersley and Carnarvon Basins are known to host economic deposits of iron-ore.

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:*	No drill holes are reported
	○ *easting and northing of the drill hole collar*	
	○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	
	○ *dip and azimuth of the hole*	
	○ *down hole length and interception depth*	
	○ *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.*	
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.*	No weighting or truncation has been applied to the geochemical data and no intercept values are reported.
	• *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.*	No metal equivalents are presented
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	Magnetite mineralization is hosted within bedded lithologies. No drill-hole intercepts are reported.
	• *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').*	
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.*	Refer to Figures… in body of text
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 samples are reported
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.*	Relevant geological information is reported on the maps and analysis tables in the text.

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 not commercially sensitive.*	Heritage clearance and WA Department of Mines and Petroleum clearance is required for the 3 proposed drill sites to establish the subsurface geology and geochemistry.