25 October 2019

ASX RELEASE

Option to Acquire Portfolio of Western Australian Iron Ore Assets

- Exclusive option to acquire a portfolio of drill tested bedded and channel type iron ore assets covering a landholding of **874km²**
- **Tom Price- Hematite & CID Project:**
  - Located **adjacent to Rio Tinto's Western Turner Syncline Open Pit Mine which contains proven and probable reserves of 278Mt at 61.8%Fe**[1]
  - Rock chip sampling of hematite mineralisation returned **up to 66% Fe**
  - Multiple significant channel iron drilling intercepts across **1,400m strike** include;
    - RC15BULL0016: **14m at 55.58% Fe from 18m**
    - RC15BULL0017: **18m at 54.91% Fe from 16m**
    - RC15BULL0018: **12m at 54.94% Fe from 24m**
    - RC15BULL0019: **18m at 54.65% Fe from 16m**
    - RC15BULL0021: **22m at 55.19% Fe from 14m**
    - RC15BULL0022: **22m at 55.41% Fe from 14m**
    - RC15BULL0023: **22m at 55.17% Fe from 10m**
    - RC15BULL0024: **16m at 55.17% Fe from 10m**
- **West Pilbara CID Project:**
  - Located 180km via sealed Great Northern Highway to Cape Preston
  - **>40km of strike of mapped CID**
- **Wiluna West Hematite Project:**
  - Located directly along strike to south of GWR Group Ltd's Wiluna Iron Ore Project which contains a mineral resource of 131Mt at 60% Fe[2]
  - Multiple significant hematite drilling intercepts include:
    - WWRC2855: **18m at 56.88% Fe from 23m**
    - WWRC0119: **13m at 59.54% Fe from 22m**
    - WWRC0118: **5m at 57.76% Fe from 7m**
    - WWRC0120: **5m at 60% Fe from 59m**
- **Mt Padbury Hematite Project:**
  - Multiple significant hematite drilling intercepts include:
    - HMP19: **92m at 55.4% Fe from surface**
    - HMP010: **53m at 56.0% Fe from 3m**
    - HMP14: **43m at 55.1% Fe from 4m**
    - HMP15: **28m at 53.4% Fe from 4m and 20m at 57.9% Fe from 54m**
    - HMP17: **47m at 54.7% Fe from 4m**
    - HMP21: **49m at 56.9% Fe from 16m**
    - HMP22: **15m at 55.4% Fe from surface**
- Portfolio review underway by Company to prioritise focus of further exploration and potentially develop multiple existing infrastructure pathways
- Acquisition subject to due diligence and shareholder and regulatory approvals

[1] Rio Tinto Annual Report, 2nd March 2018
[2] GWR Group Ltd Annual Report, 30th October 2018

Tao Commodities Limited ("**TAO**" or "the **Company**") (ASX: TAO) is pleased to announce that it has entered into an exclusive binding term sheet for the option to acquire 100% of DSO Mining Pty Ltd ("**DSO**" or "**DSO Mining**") ("**Term Sheet**"). Pursuant to the Term Sheet, DSO has rights to a portfolio 26 tenements, comprised of 3 granted exploration licences and 23 pending exploration licences for bedded and channel iron type iron ore projects covering a total of 874km^2.

Executive Director, Patrick Glovac, commented "*The acquisition of DSO Mining exposes TAO to multifaceted iron ore exploration projects with an extensive footprint across Western Australia. The portfolio includes advanced drill tested targets proximal to infrastructure solutions.*
We look forward to further evaluating each of the opportunities within the portfolio to prioritise the advancement of each of the respective projects and expedite exploration across the priority assets."

Figure 1: Project Location Plan & Ports

Tom Price- Hematite/Detrital/Channel Iron Project

The Tom Price Project is located 6km to the west of the Tom Price township and covers a land area of 74km^2. The Project is located 15km north-west of the Mount Tom Price Mine and the Western Turner Syncline Mine, operated by Rio Tinto is located directly adjacent to the north of the Project. The Western Turner Syncline Mine contains proven and probable reserves of 278Mt at 61.8% Fe[3].

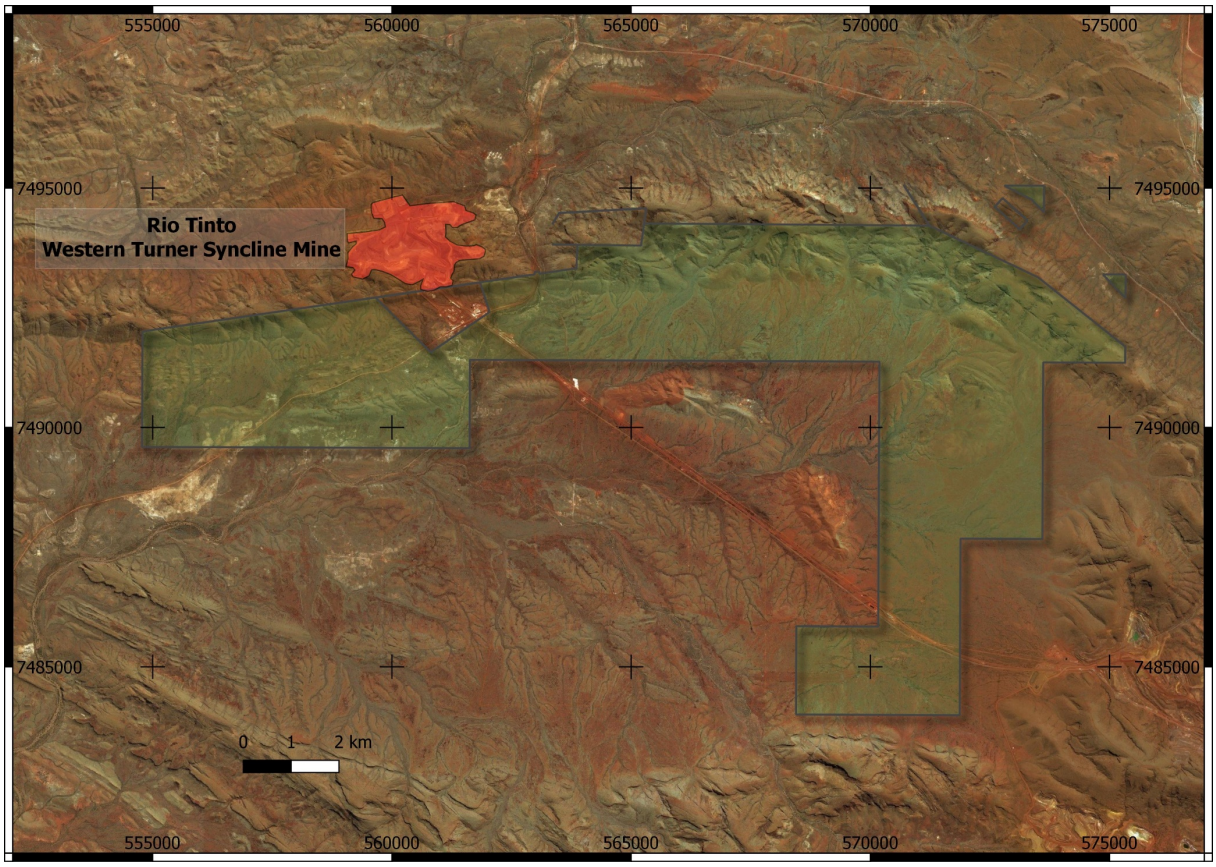

Figure 2: Tom Price Project

Project Geology & Mineralisation

The project area is located along the south-dipping, northern limb of the Mount Turner Syncline. Here, rocks of the upper Fortescue Group, including laterally extensive dolerite sills, are overlain by the Hamersley Group. Most of the tenement straddles mafic volcanic rock and siliciclastic sedimentary rock of the Jeerinah Formation at the top of the Fortescue Group. These rocks are intruded by mafic sills which are part of the Fortescue Group. In the northwest and northeast corners of the tenement, rocks of the underlying Bunjinah Formation outcrop. Along the southern margin of the western part of the tenement, rocks of the Boolgeeda Iron Formation are exposed over a strike length of more than 4 km. The eastern portion of the tenement incorporates a portion of a river valley containing partly consolidated and cemented colluvium.

[3] Rio Tinto Annual Report, 2nd March 2018

Multiple mineralisation styles including channel iron deposits (CID), detrital iron deposits (DID) and bedded iron mineralisation have been identified within the Project. Outcropping Weeli Wolli Iron Formation returned encouraging results during recent field mapping programs.

Figure 3: Target Areas with interpreted 1:20,000 Scale Geological Mapping

Exploration Completed

Exploration targeting, field mapping and rock chip sampling was undertaken by DSO Mining in early 2019. A total of 12 rock chip samples were taken and reported results between 25.6 to 66% Fe (refer to *Appendix 2: Tom Price Rock Chip Sampling Results* for full listing of results).

RC drilling was completed by API Management Pty Ltd (API)[4] during 2008 and by Rio Tinto in 2014 to 2017. A total of 18 RC holes for 1,400m were completed across a strike length of 1,350m.

Significant CID drilling intercepts include (refer to *Appendix 3* for full results):

- RC15BULL0007: **14m at 50.29% Fe from 6m**
- RC15BULL0012: **22m at 52.91% Fe from 14m**
- RC15BULL0013: **22m at 53.87% Fe from 16m**
- RC15BULL0017: **16m at 54.32% Fe from 10m**
- RC15BULL0015: **12m at 51.77% Fe from 20m**
- RC15BULL0016: **14m at 55.58% Fe from 18m**
- RC15BULL0017: **18m at 54.91% Fe from 16m**
- RC15BULL0018: **12m at 54.94% Fe from 24m & 6m at 52.35% Fe from 40m**
- RC15BULL0019: **18m at 54.65% Fe from 16m**
- RC15BULL0020: **22m at 54.06% Fe from 14m**
- RC15BULL0021: **22m at 55.19% Fe from 14m**
- RC15BULL0022: **22m at 55.41% Fe from 14m**
- RC15BULL0023: **22m at 55.17% Fe from 10m**
- RC15BULL0024: **16m at 55.17% Fe from 10m**

[4] API Management is the manager of two joint ventures (Australian Premium Iron JV between Aquila/Baosteel, AMCI and Posco and the Red Hill Iron Ore JV which is comprised of APIJV and Red Hill Iron

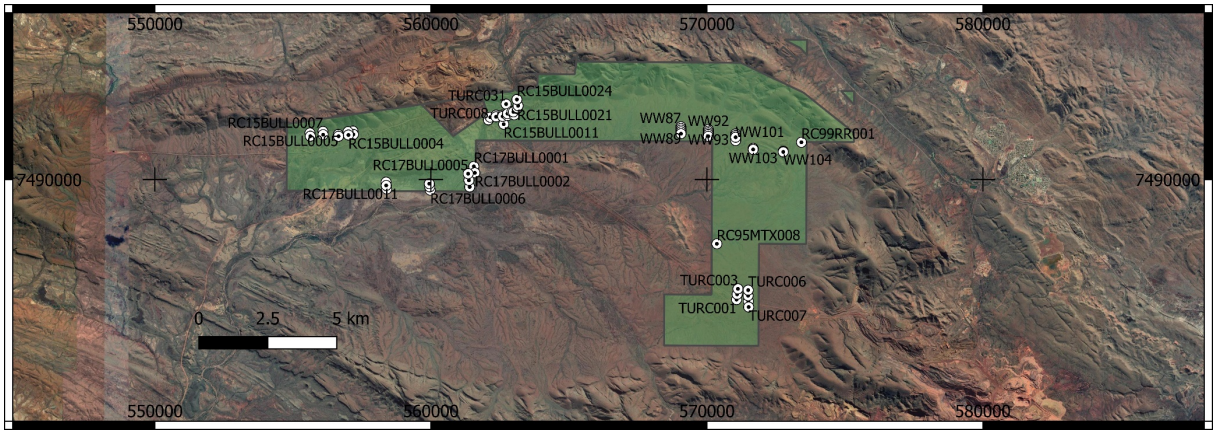

Figure 4: Tom Price Drill Collar Plan

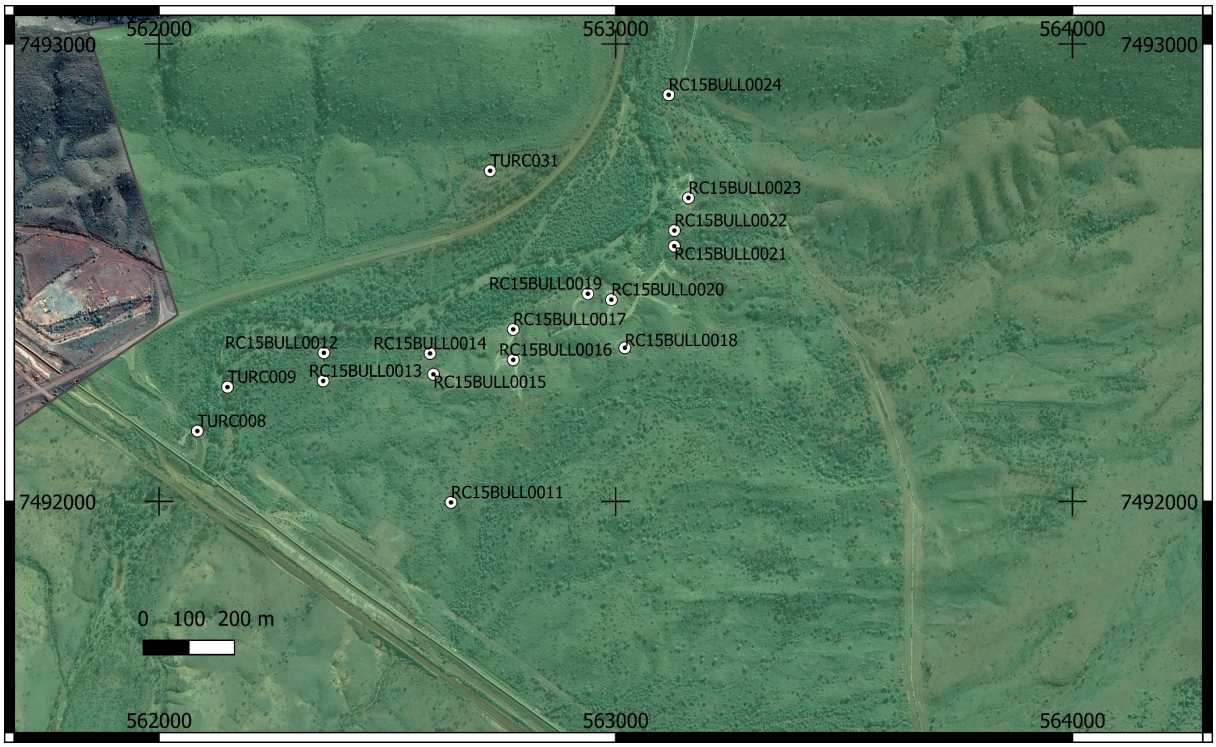

Figure 5: Tom Price- CID Target Collar Plan

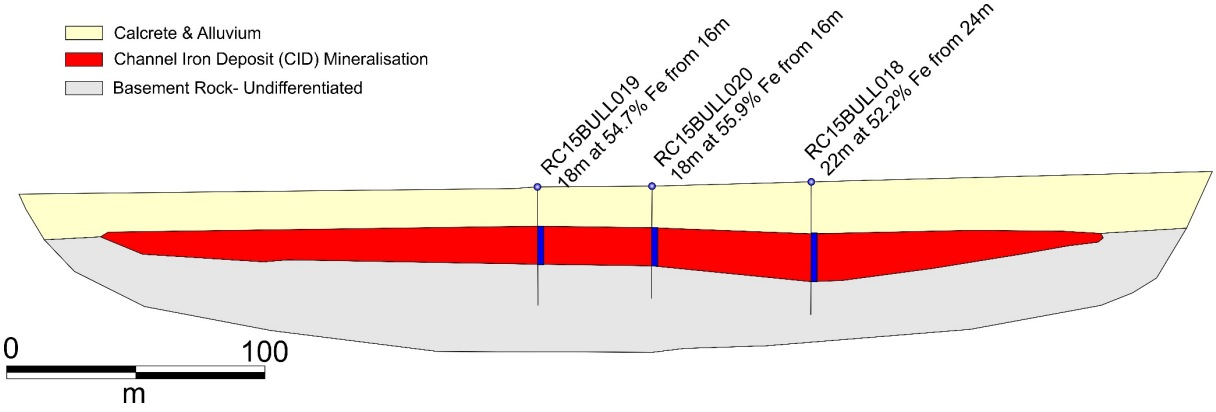

Figure 6: Tom Price CID Drill Section (Looking North-East)

West Pilbara CID Project

The West Pilbara CID Project is comprised of four discrete project areas:

- Pannawonica - Located directly south of the township of Pannawonica and to the east of the Robe River Mine
- Deepdale - Located 35km west-south-west of Pannawonica
- Cane River - Located 76km south-east of Onslow, 188km west-south-west of Karratha and 150km south-west of Cape Preston
- Mt Stuart and Duck Creek - Located 75km south of Pannawonica. The Mt Stuart and Duck Creek Projects are located directly along strike to the north and south respectively of API's Catho Well CID Deposit[5].

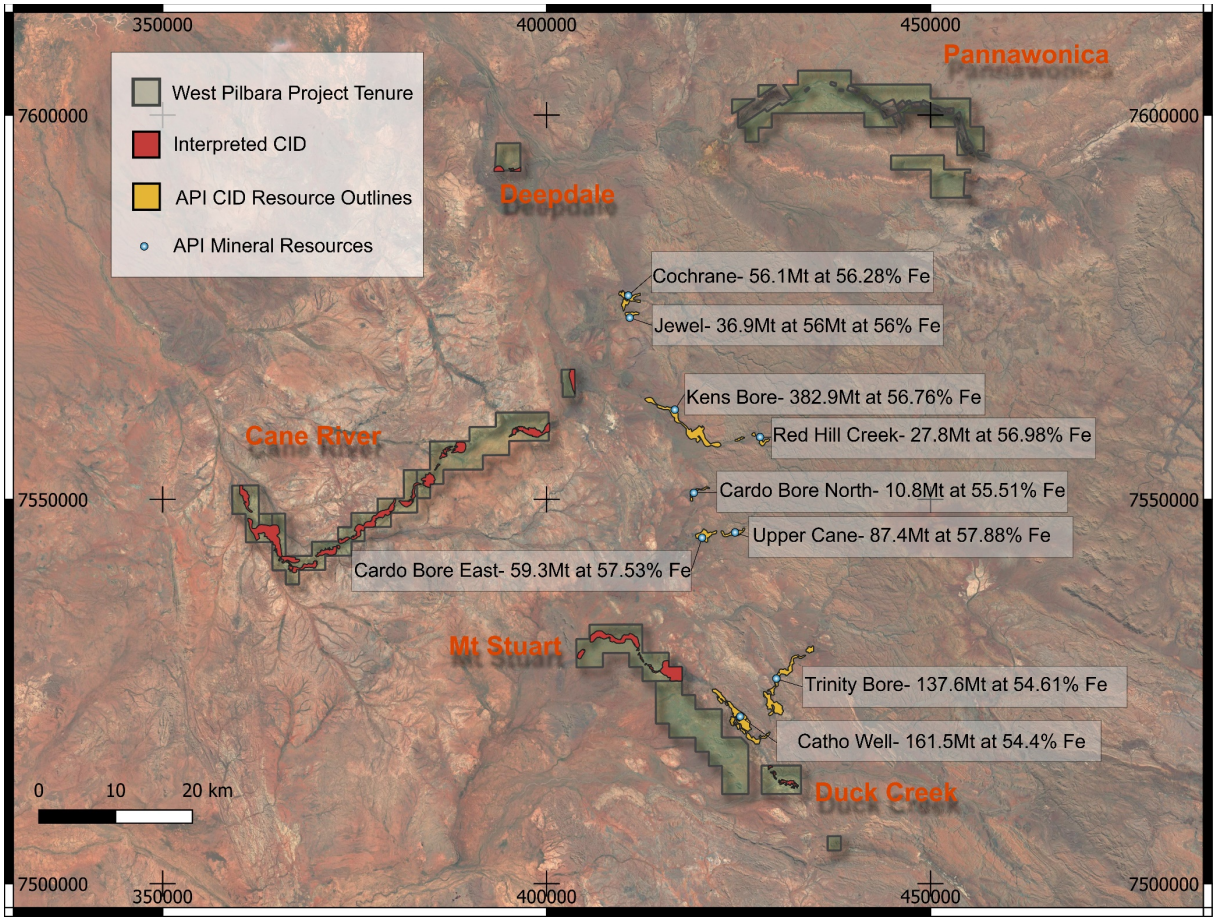

Figure 7: West Pilbara Project Tenure, CID Interpretation and Adjacent CID Projects

[5] References to API Mineral Resources from Red Hill Iron Market Release 24th November 2016, *Red Hill Iron Ore Joint Venture- Mineral Resources Update*

Cane River CID Project

The Cane River CID Project is located 170km south-south-west of Karratha and 180km via the Great Northern Highway to the Cape Preston Port. The Cane River CID Project covers an area of 172 km^2 and contains mapped and interpreted palaeochannels which have the potential to host channel iron deposits. Outcropping CID targets extend for >40km of strike length.

Minimal exploration has been completed on the Project during decades of ownership by Mineralogy Pty Ltd. Drilling is confined to the eastern most portion of the Project and was completed by Dynasty Metals Australia Ltd (Dynasty) during 2009 and Fortescue Metals Group Ltd (Fortescue) during 2014.

Dynasty drilling was completed to the south of the mapped palaeochannels, no significant results were returned. Fortescue drilling targeted outcropping CID mesas and buried CID within their Red Hill Project. 17 RC drillholes were completed for a total of 252m. Each hole was drilled to Ashburton basement sediments. CID was intersected with varying results. Three drillholes intersected significant CID mineralisation (refer to *Appendix 4* for full results):

- WP0040: 4m @ 48.9% Fe from 0m
  and 1m @ 53.8% Fe from 13m
- WP0041: 4m @ 52.2% Fe from 0m
- WP0036: 2m @ 50.9% Fe from 4m

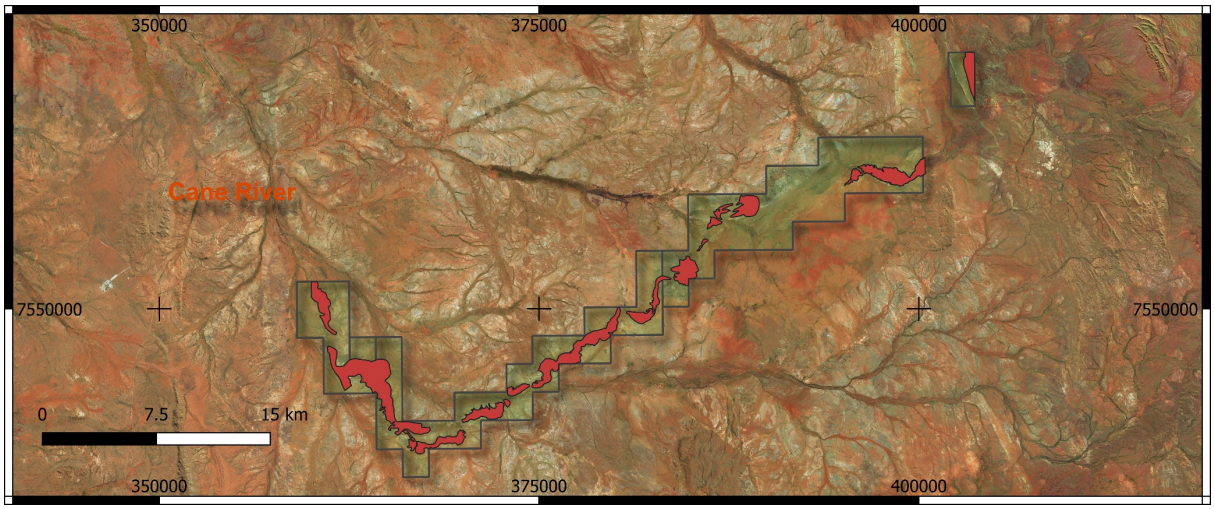

Figure 8: Cane River CID Project

Figure 9: Cane River- Surficial Pisolite Mineralisation

Mt Stuart and Duck Creek CID Project

The Mt Stuart and Duck Creek Channel Iron Projects cover the northern and southern extensions of API's Catho Well Deposit respectively.

The Projects are located within the Ashburton Fold Belt, northwest of the Wyloo Dome and along the southwestern limb of the Duck Creek Syncline. The area lies approximately 30 km east of the Hamersley Basin margin. Basement geology within the area consists of middle-upper formations of the Wyloo Group, including, from oldest to youngest, the Duck Creek Dolomite, the June Hill Volcanics, and the Ashburton Formation.

The principal objective of both project areas is to explore for, and evaluate, channel iron deposits, draining west from the banded iron formations of the Hamersley Range, across a coastal plain of Ashburton Basin sediments.

The Mt Stuart CID Project has been subject to two phases of iron ore drilling. Fortescue completed 24 reverse circulation holes for a total of 510m during 2016. The drilling targeted a previously mapped palaeochannel stretching the length of their project. Results of the 2016 RC drilling campaign were deemed to be encouraging and a further 24 holes were completed for a total of 486m during 2018.

Multiple drillholes intersected significant CID mineralisation (refer to *Appendix 5* for full results):

- WP0133: **2m @ 51.8% Fe from 5m**
- WP0134: **2m @ 51.6% Fe from 6m**
- WP0138: **2m @ 52.8% Fe from 2m**
- WP0143: **4m @ 53.9% Fe from 2m**
- WP0146: **2m @ 52.8% Fe from 0m**
- WP0149: **6m @ 53.6% Fe from 0m**
- WP0155: **8m @ 52.2% Fe from 0m**
- WP0164: **4m @ 54.3% Fe from 3m**
- WP0165: **3m @ 56.6% Fe from 4m**
- WP0167: **2m @ 52.1% Fe from 2m**
  and **2m @ 54.1% Fe from 6m**
- WP0168: **2m @ 51.7% Fe from 3m**
  and **2m @ 53.7% Fe from 6m**
  and **3m @ 52.3% Fe from 9m**

- WP0169: **9m @ 52.3% Fe from 4m**
- WP0172: **2m @ 51.8% Fe from 10m**
- WP0173: **5m @ 52.4% Fe from 7m**

Minimal exploration has been completed on the Duck Creek Project, with exploration limited to surface sampling.

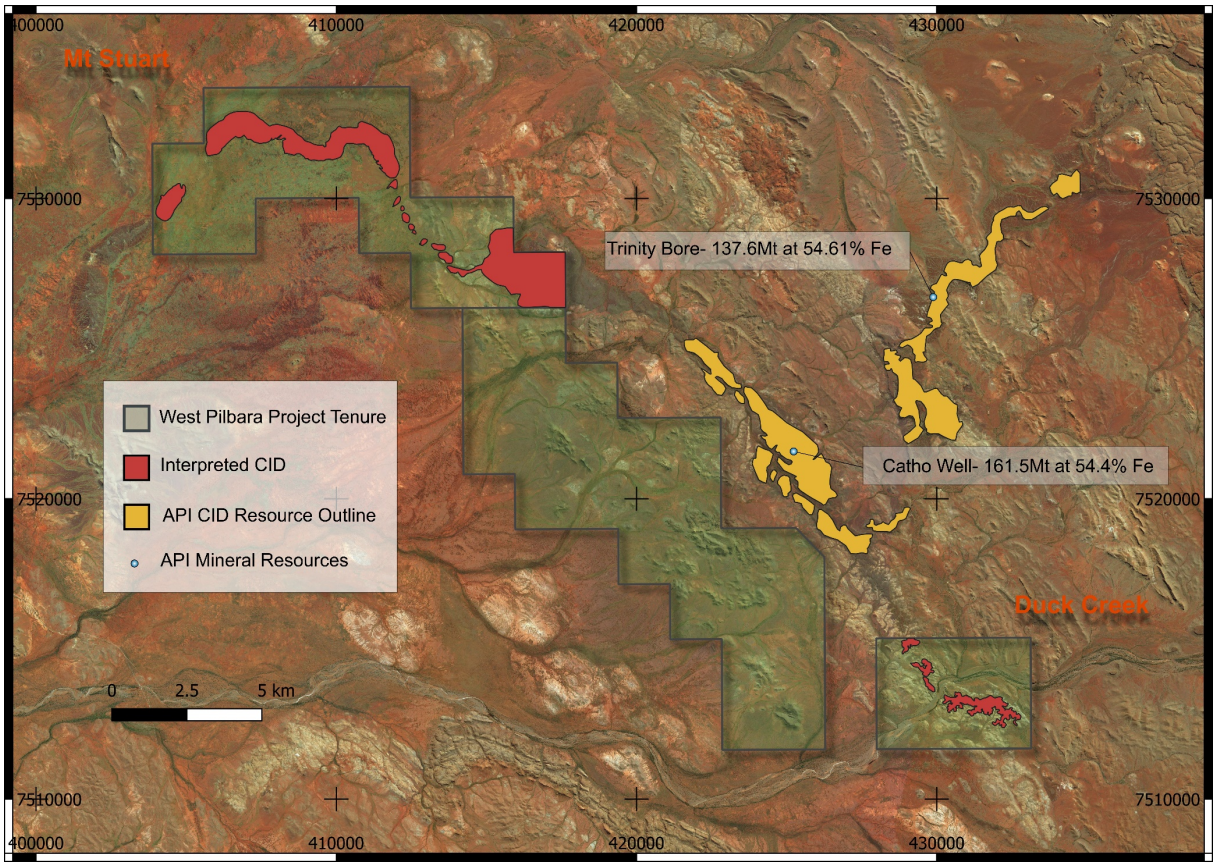

Figure 10: Mt Stuart and Duck Creek Projects

Pannawonica CID Project

The Pannawonica Project contains a considerable strike length of the Robe River. The Robe River has dissected a vast extent of the mesas which host CID mineralisation and consequently contains unconsolidated iron pisolites and sands which were eroded from these mesas.

[6] References to API Mineral Resources from Red Hill Iron Market Release 24th November 2016, *Red Hill Iron Ore Joint Venture- Mineral Resources Update*

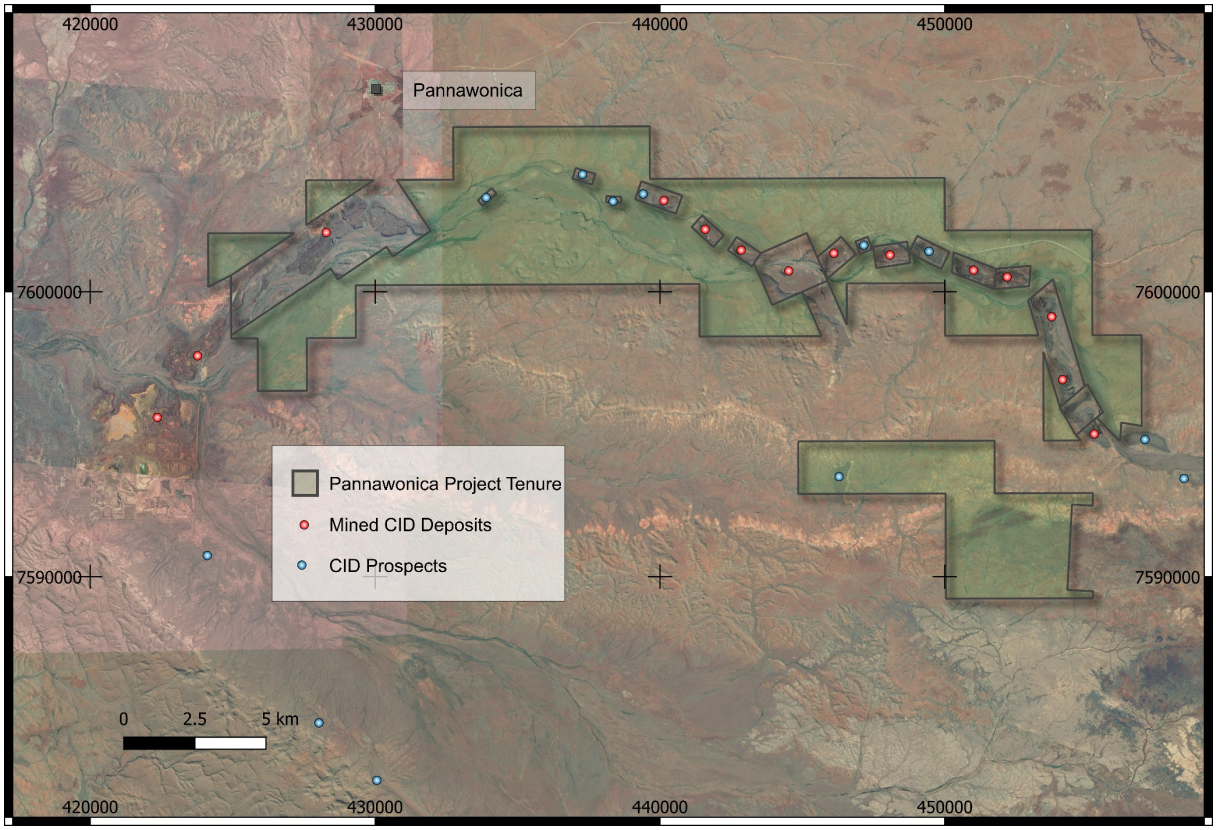

Figure 11: Pannawonica Project Plan

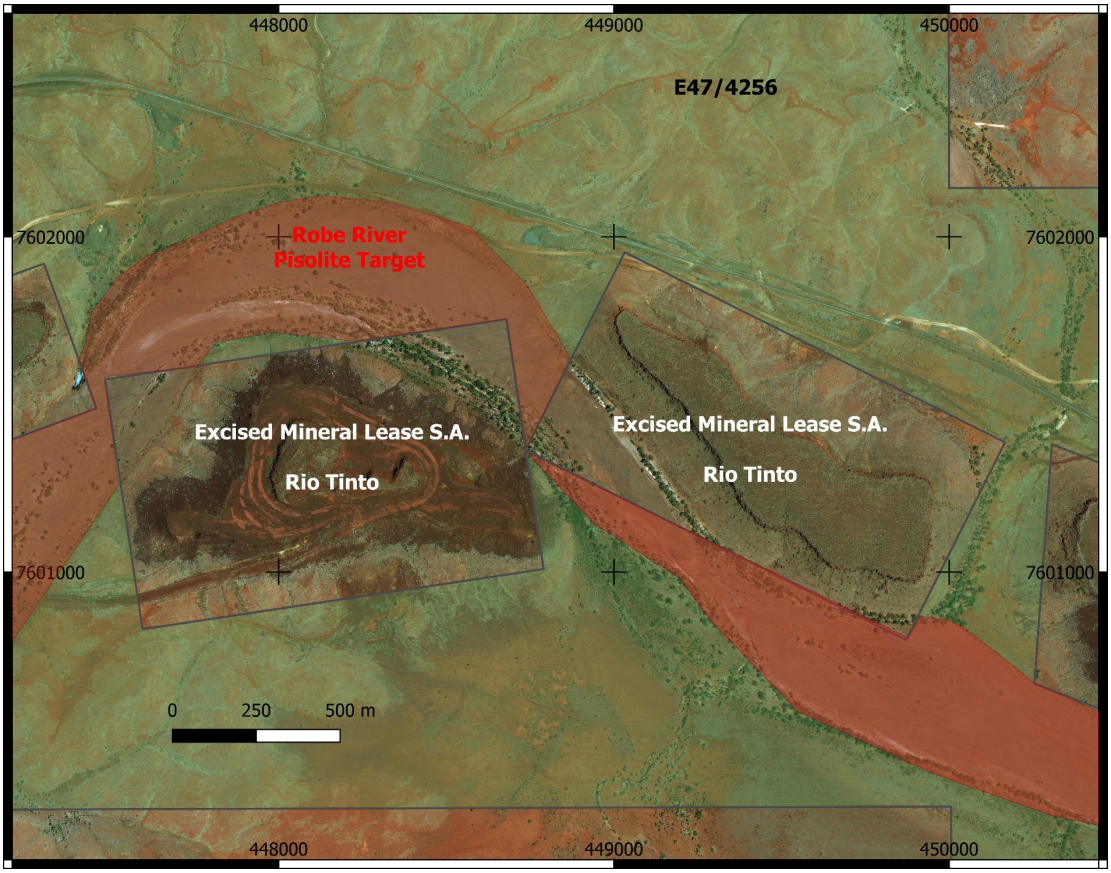

Figure 12: Robe River Pisolite Target

Wiluna West- Hematite Project

The Wiluna West Hematite Project is located 35km west-south-west of the township of Wiluna and directly along strike to the south of GWR Group Limited's (ASX: GWR, "GWR") Wiluna West Iron Ore Project ("WWIOP"). Access to the Project from Wiluna, is via the Goldfields Highway thence via the Sandstone-Wiluna Road.

Project Geology & Mineralisation

The Project is located within the central extent of the Joyners Find Greenstone Belt, near the north-eastern margin of the Yilgarn Craton. The Joyners Find Greenstone Belt is a narrow (5-10km) north-south striking sequence of prominent ridges of banded iron formation ("BIF") intercalated with mafic and ultramafic schists containing minor chert and clastic sediment horizons.

The majority of the lithological units within the Joyners Find Greenstone Belt are north to north-north-westerly trending, sub-vertical to steep westerly dipping. Folds developed within the D2 deformation event are observed in the BIF ridges as tight to isoclinal structure orientated north-south with west dipping axial planes. The BIF ridges are variably deformed and intensely folded.

Hematite mineralisation occurs within two main BIF ridges, surrounded by interbedded mafic and ultramafic units. Mineralised horizons appear to be controlled by structural deformation.

Exploration Completed

Extensive RC drilling has been completed between 2005 to 2014 by GWR. Significant results include:

- WWRC2855: **18m at 56.88% Fe from 23m**
- WWRC0119: **13m at 59.54% Fe from 22m**
- WWRC2147: **10m at 55% Fe from 12m**
- WWRC925: **9m at 55.97% Fe from 14m**
- WWRC0113: **6m at 55.31% Fe from 2m**
- WWRC2872: **5m at 63.62% Fe from 110m**
- WWRC1389: **5m at 56.52% Fe from 9m**
- WWRC0118: **5m at 57.76% Fe from 7m**
- WWRC0120: **5m at 60% Fe from 59m**
- WWRC1384: **4m at 59.78% Fe from 19m**
- WWRC1390: **4m at 58.23% Fe from 73m**
- WWRC2867: **3m at 60.83% Fe from 52m**
- WWRC2856: **3m at 60.13% Fe from 74m**

Refer to *Appendix 6* for full results.

Figure 13: Wiluna West Historical Drilling by GWR 2004-15

Mt Padbury- Hematite Project

The Mt Padbury Project is located 150km to the north of the Meekatharrra township. Access to the project is via the Great Northern Highway thence the Ashburton Downs-Meekatharra Road to Horsehoe Road.

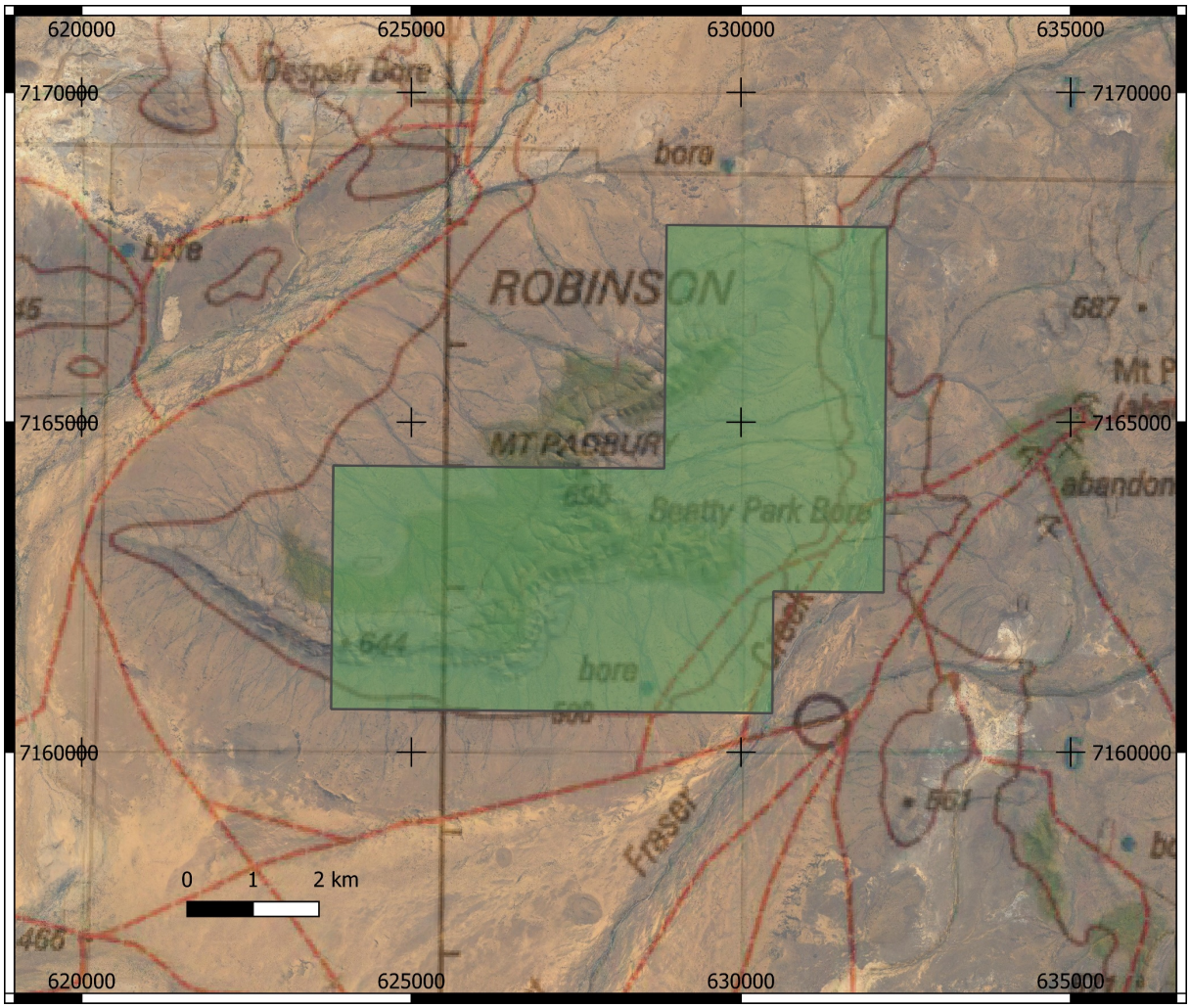

Figure 14: Mt Padbury Location Plan

Project Geology & Mineralisation

The Mt Padbury Project is located within the Padbury Basin, comprised of Palaeoproterzoic sedimentary and mafic volcanic lithologies deposited in a foreland basin setting. Lithologies have been deformed in a fold and thrust belt during the Capricorn Orogeny arising from the collision of the Archean Pilbara and Yilgarn Cratons.

Four major compressional and deformational events which have resulted in complex folding, faulting and shearing of the basin sediments and volcanic rocks.

The Padbury Group of lithologies comprises of the following four stratigraphic units, the Labouchere, Wilthorpe, Robinson Range and Millidie Creek Formations. Locally these formations unconformably overlie the Horseshoe Formation of the Bryah Group, but in places are in faulted contact with the underlying Bryah Group or Archaean gneiss of the Narryer Terrane.

Mapping completed by the Geological Survey of Western Australia ("GSWA") has delineated several iron-rich regolith units within the Peak Hill region. Units include remnants of the extensive lateritic cover developed over the region in humid sub-tropical conditions during the Cainozoic. Quaternary iron rich colluvium and alluvium units have also been mapped.

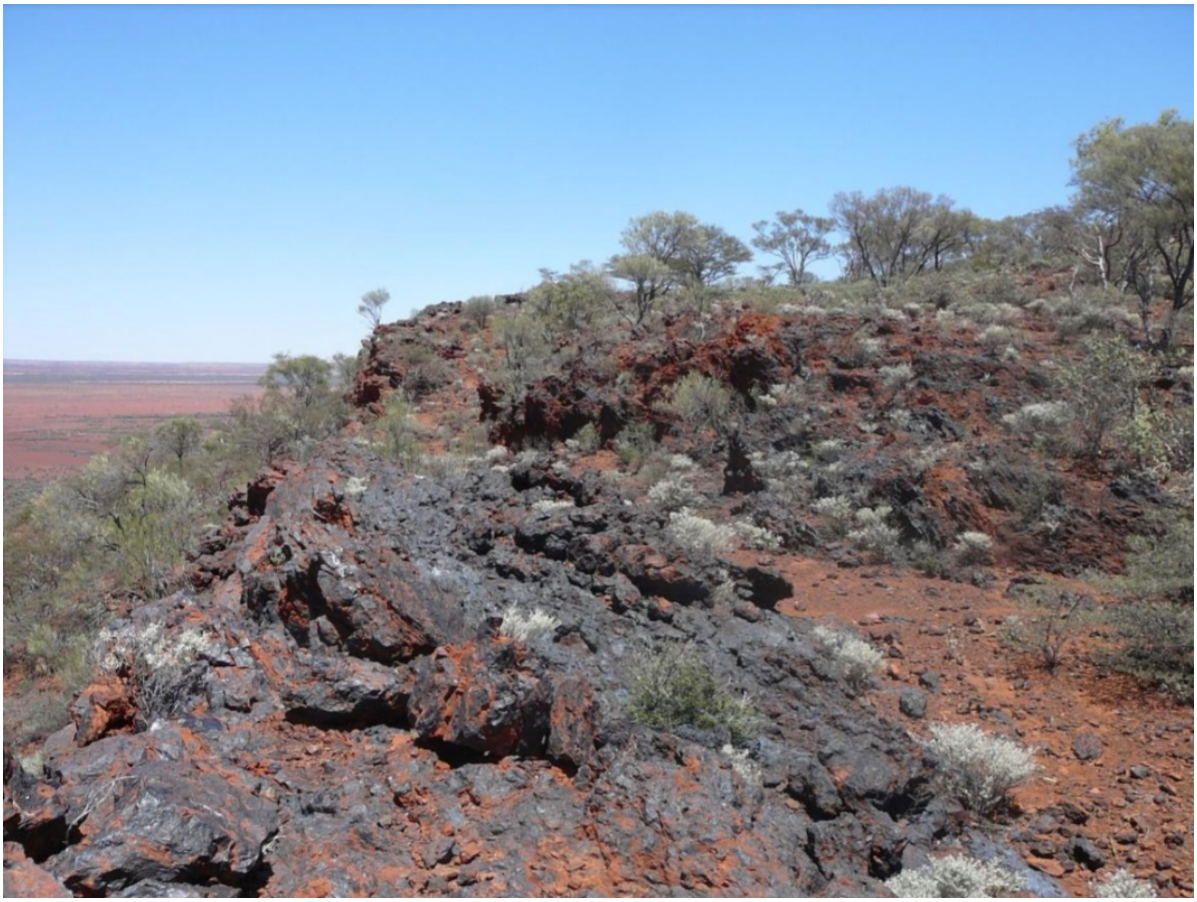

Figure 15: Hematite Mineralisation Outcrop at Mt Padbury

Exploration Completed

Extensive geological mapping of the project area has been conducted at 1:5,000 scale across the tenure. In areas of particular interest, such as hematite pods the mapping scale changed to 1:1,000.

Mapping has indicated that three discrete Banded Iron Formations are present within the Robinson Range Formation across the Project. Two distinct geological domains were targeted:

- The southern domain has been folded into a series of open regional scale folds. This folding has resulted in thickening of the BIF units in the fold hinge areas
- The northern domain consists of stratigraphy which has been attenuated into narrow, linear belt with very little folding.

The mapping shows that the BIF units in the southern domain are thicker, better developed, and have a better magnetic response than those in the northern area. The characteristics indicate that the southern domain is more prospective and should form the focus of further exploration.

A total of 22 rock chip samples were taken across the hematite outcrops with assay results ranging between 35.7-63.3% Fe, the rockchipping was completed by Austsino Resources Ltd (ASX: ANS, formerly Padbury Mining Ltd, "ANS"). The hematite mineralisation is developed along a strike length of 700m. Mineralisation is consistent with an area of interpreted magnetite destruction seen in the

aeromagnetic data. The platy style of hematite mineralisation observed is interpreted to be of either metasomatic or hydrothermal origin.

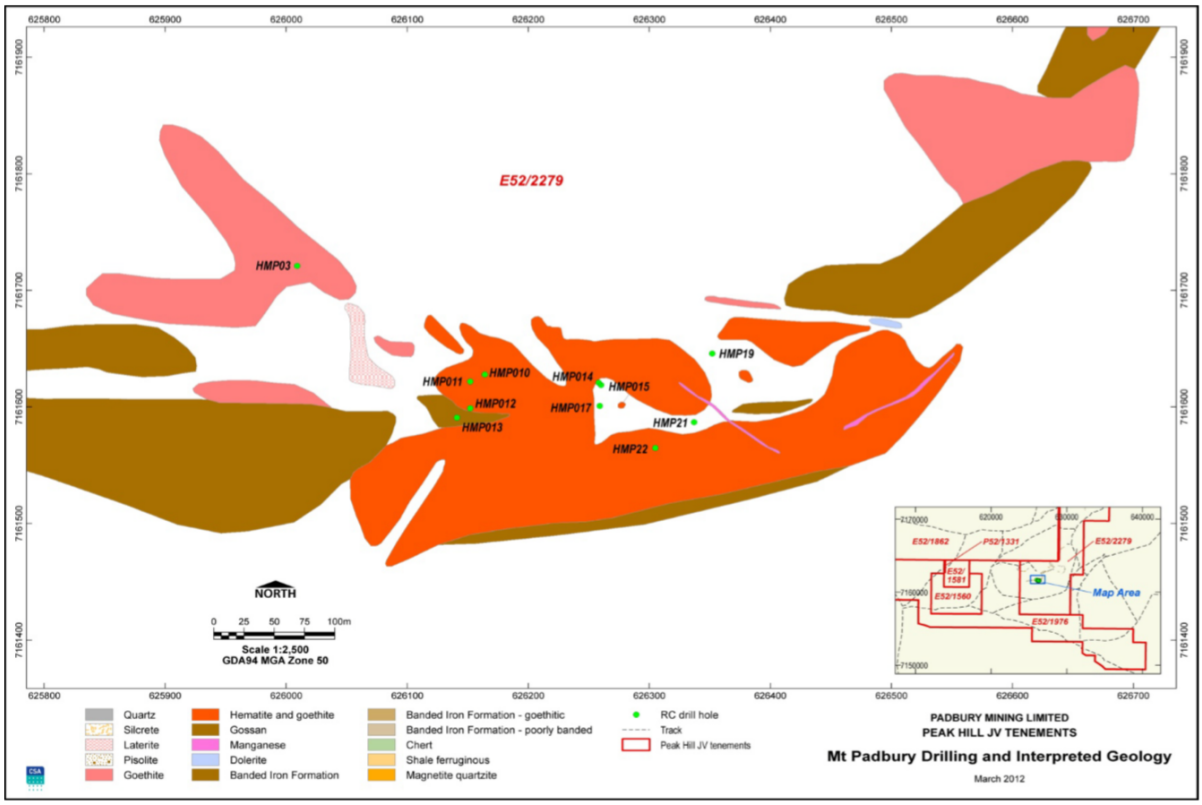

Figure 16: CSA Mapping & Drill Collars (Padbury Mining Annual Tenement Report, 2012)

Table 1: Rock Chip Sampling Results from Mt Padbury (Padbury Mining Ltd ASX Release 9th February 2011)

Sample	East	North	Fe%	SiO_2%	Al_2O_3%	P%	LOI%
PR001	626335	7161560	**60.36**	4.7	1.27	0.222	6.69
PR002	626470	7161597	35.71	2.41	2.13	0.256	11.16
PR003	626169	7161654	**58.33**	3.85	1.83	0.143	8.72
PR004	626280	7161633	**59.89**	1.97	1.51	0.604	9.19
PR005	626543	7161810	**59.77**	5.85	1.22	0.247	6.3
PR008	624744	7163140	**60.55**	4.95	2.29	0.081	3.94
PR009	624820	7163310	**61.94**	2.04	1.49	0.154	7.29
PR022	626475	7161587	**63.32**	2.78	1.6	0.238	4.39
PR023	626472	7161650	**56.22**	2.67	2.95	0.684	7.83
PR024	626442	7161662	**58.83**	3.24	1.6	0.124	9.52
PR025	626400	7161560	**55.73**	9.44	2.59	0.089	6.65
PR026	626394	7161667	**57.54**	2.96	2.72	0.497	10.41
PR027	626310	7161540	**57.76**	6.2	1.15	0.281	9.11
PR028	626305	7161569	**59.04**	7.73	1.25	0.403	5.02
PR029	626310	7161625	**59.31**	2.9	2.48	0.19	8.72
PR030	626230	7161535	**57.19**	4.66	1.72	0.541	9.76
PR031	626340	7161595	**59.59**	2.35	1.74	0.507	8.85

Sample	East	North	Fe%	SiO_2%	Al_2O_3%	P%	LOI%
PR032	626330	7161650	**60.85**	2.05	1.68	0.464	7.84
PR033	626162	7161531	51.83	5.9	4.29	0.328	7.83
PR034	626105	7161570	**59.08**	5.02	1.25	0.486	7.6
PR035	626133	7161626	**59.98**	3.07	1.24	0.36	8.4
PR036	625986	7161722	**60.2**	3.32	2.66	0.116	6.93

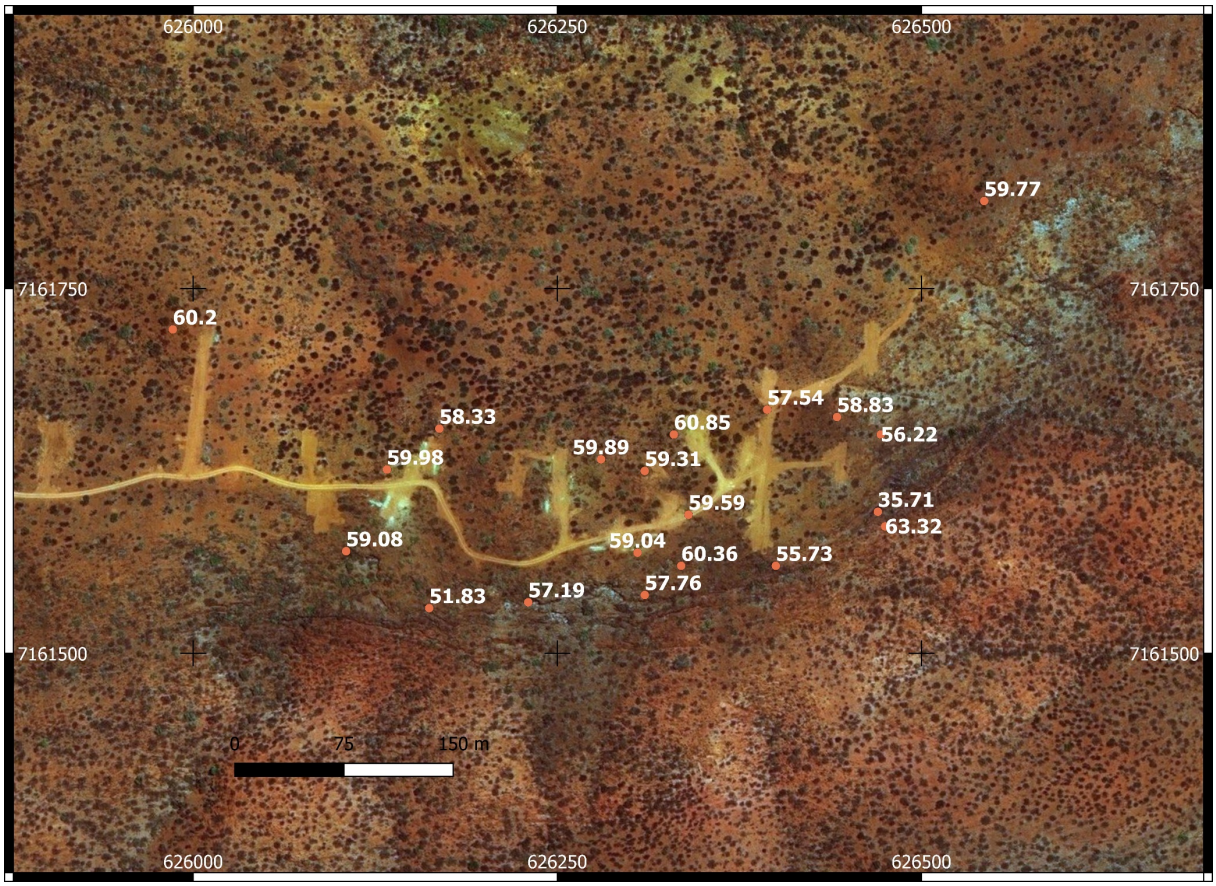

Figure 17: Mt Padbury Rock Chip Sampling Results (Fe%) (Padbury Mining Ltd ASX Release 9th February 2011)

11 holes for 1,027m of RC Drilling was completed in 2012 by ANS. Mineralisation was intersected over a strike length of 450m and to a depth of up to 92m downhole.

Table 2: Mt Padbury Drilling Intercepts (Padbury Mining Ltd ASX Release, 19th March 2012)

Hole	From	Interval	Fe%	SiO2%	Al2O3%	P%	LOI%
HMP010	3	53	56	3.8	3.5	0.49	9.5
HMP011	1	26	53.3	3.9	4	0.44	11.5
HMP011	34	18	54.8	3.3	4.2	0.53	10.7
HMP011	64	9	59	2.2	1.3	0.67	10
HMP012	81	7	55.1	6.8	4.1	0.18	9.5
HMP014	4	43	55.9	3.2	4	0.46	9.7
HMP015	4	28	53.4	5.4	4.8	0.47	9.8
HMP015	54	20	57.9	4.8	2.3	0.3	8
HMP015	78	9	56.4	5.2	2.1	0.48	9.6
HMP017	4	47	54.7	4.6	4.1	0.46	10.2
HMP019	0	92	55.7	3.6	4.2	0.52	9.5
HMP021	16	49	56.9	3.9	3.5	0.42	9
HMP022	0	15	55.4	6.5	3.6	0.52	8.6

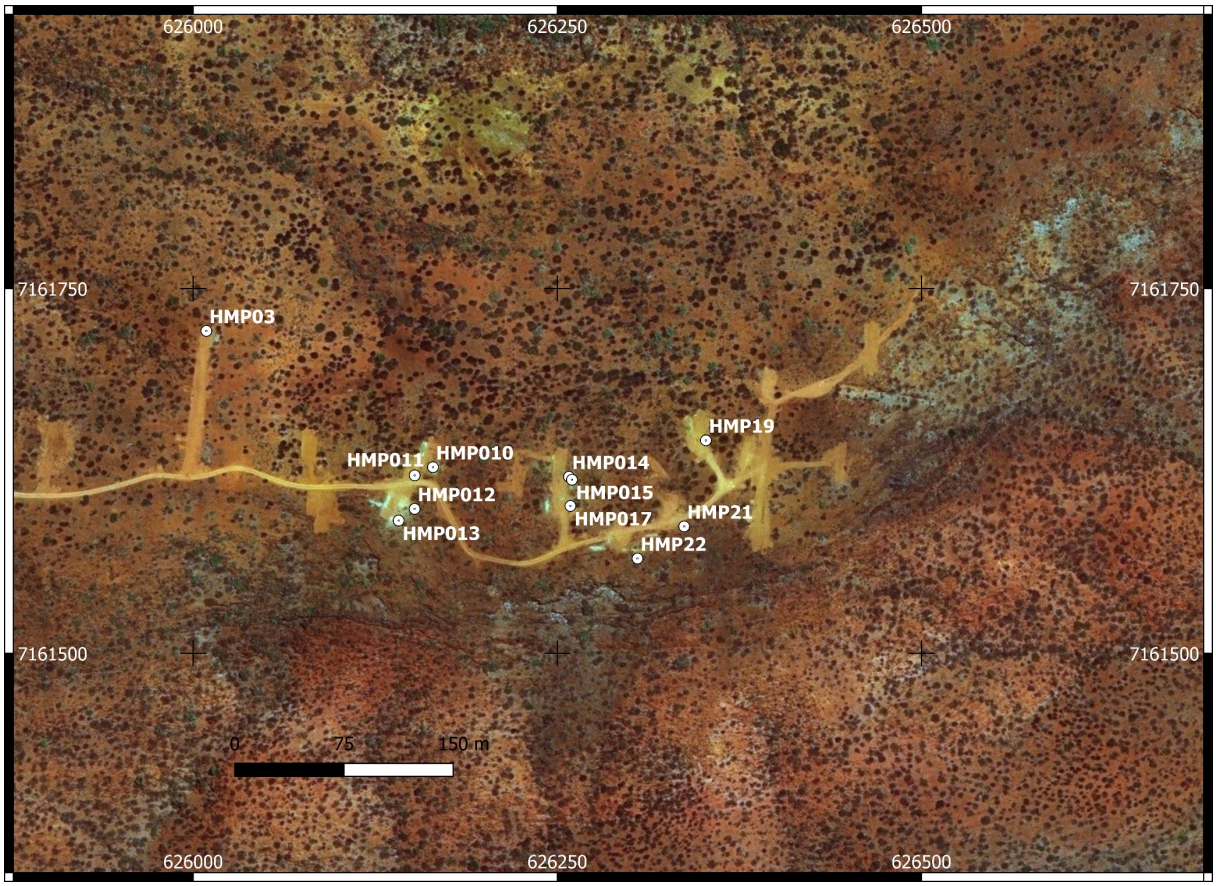

Figure 18: RC Drilling (Adapted from Padbury Mining Ltd ASX Release, 19th March 2012)

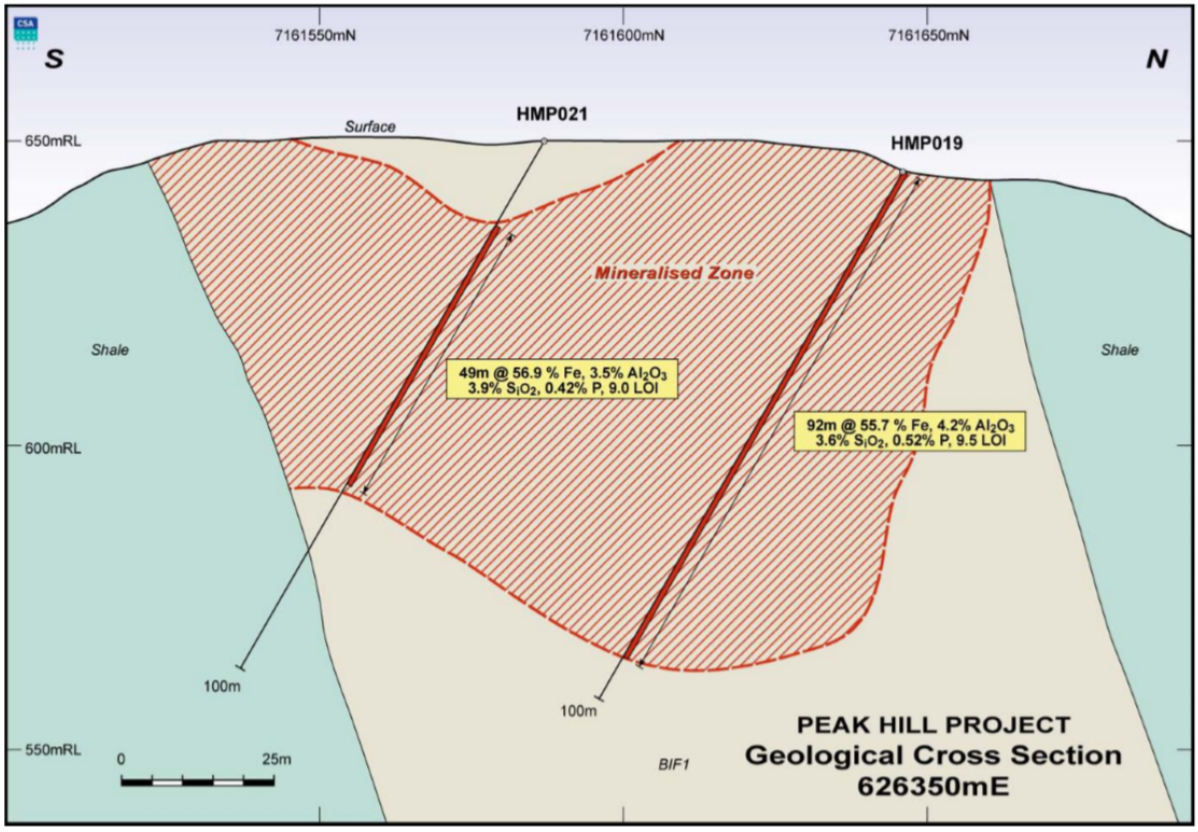

Figure 19: 626,350mE Drill Section (ANS, ASX Release 19th March 2012)

Goldsworthy, Shay Gap, Spinifex Ridge, Mt Maguire, Emu, Woolshed and Carina Iron Ore Projects

In addition to the above-mentioned projects, pursuant to the Term Sheet, DSO Mining also has the rights to seven additional projects which are presently being evaluated by TAO. The Projects are prospective for hosting iron mineralisation and further work is required to define their potential.

Figure 20: Project Portfolio
seven additional projects, being Goldsworthy, Shay Gap, Spinifex Ridge, Mt Maguire, Emu, Woolshed, Carina

Capital Raising

A capital raising of $2,500,000 at an issue price of $0.12 per share will be completed concurrently with and subject to the shareholder and regulatory approval of the Acquisition.

Funds raised will be used for exploration expenditure on the Projects, to maintain the tenements, progress the tenements which are in application phase, and for general working capital.

Material Terms of the Acquisition

TAO, DSO and the vendors of DSO ("**Vendors**") have executed a Binding Term Sheet providing a twenty one day exclusive option ("**Option**") for TAO to acquire 100% of the issued capital of DSO Mining ("**Acquisition**").

In consideration of TAO being provided with the Option, TAO has paid a non-refundable option fee via the issue of 416,667 Fully Paid Ordinary Shares. TAO may exercise the Option (at its sole election) at any time during the option period.

Subject to all necessary ministerial consents, DSO will become the sole legal owner of the granted tenements and the beneficial owner of the tenements which are in application phase.

The Acquisition consideration is comprised of:

- the option fee of 416,667 Fully Paid Ordinary Shares, payable on execution of the Term Sheet;
- the following securities, payable at settlement of the Acquisition:
    - 22,916,667 Fully Paid Ordinary Shares;
    - 15,000,000 unlisted options at an exercise price of $0.30 and expiry of four years from the date of issue;
    - 12,500,000 performance shares which vest into ordinary shares on a 1:1 basis, subject to satisfaction of the following milestones:
        - **Milestone 1:** 6,250,000 performance shares which vest upon the granting of three additional key exploration licences out of the four priority licences selected E08/3078, E08/3086, E52/3701and E47/3971; and
        - **Milestone 2:** 6,250,000 performance shares which vest upon the announcement of an Inferred (or higher categorisation) Mineral Resource in accordance with JORC 2012 Edition Guidelines (or other globally recognised mineral code) of a minimum of 3 million tonnes at >55% iron; and
- 2% Net Smelter Royalty on all future metals obtained from the Tenements.

Settlement of the Acquisition is subject to satisfaction of the following conditions precedent, which must be satisfied on or before 30 December 2019 (or such other date as agreed in writing by the parties):

- TAO obtaining all necessary shareholder and regulatory approvals to implement the Acquisition, including but not limited to approval under Listing Rule 11.1.2;
- completion of TAO's proposed $2.5m capital raising;
- TAO completing legal, financial and technical due diligence on DSO and the Projects;
- all necessary ministerial and third party consents are obtained for the transfer of the granted tenements to DSO;
- all necessary ministerial and third party consents are obtained for TAO, DSO and the Vendors to enter into power of attorneys and trust deeds for each tenement which is in application phase, appointing DSO and TAO power of attorney in respect of all decisions to be made on

the tenements and confirming that the tenement applications are held on trust for the benefit of DSO and TAO, with effect from the date of settlement of the Acquisition;

During the Option period and prior to Settlement, TAO will set an exploration and maintenance budget for the Tenements and will reimburse DSO and the Vendors (as applicable) in respect of any costs incurred by DSO and the Vendors in maintaining the Tenements and progressing the Tenement applications in accordance with the budget approved by TAO, upon grant of the application Tenements..

Subject to the completion of the Acquisition, GTT Ventures Pty Ltd will be paid the following consideration for GTT's services in facilitating the Acquisition:

- 2,291,667 Fully Paid Ordinary Shares;
- 3,000,000 unlisted options at an exercise price of $0.30 and expiry of four years from the date of issue;
- 1,250,000 performance shares which vest into ordinary shares on a 1:1 basis, subject to satisfaction of the following milestones:
    - 625,000 performance shares which vest upon the satisfaction of Milestone 1 described above; and
    - 625,000 performance shares which vest upon the satisfaction of Milestone 21 described above.

TAO intends to convene a shareholder meeting in due course to seek the approvals described above.

END

For further information, please contact

Patrick Glovac
Managing Director
TAO Commodities Limited
info@taocommodities.com.au

Competent Persons Statement

The information in this announcement that relates to Exploration Results and other technical information complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the **JORC Code**) and has been compiled and assessed under the supervision of Ms Felicity Repacholi-Muir, an independent consultant to the Company. Ms Felicity Repacholi-Muir is a Member of the Australian Institute of Geoscientists. She 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 JORC Code. Ms Repacholi-Muir consents to the inclusion in this announcement of that matters based on her information in the form and context in which it appears. The Exploration Results are based on standard industry practices for drilling, surveying, logging, samplings, assay methods including quality assurance and quality control measures as detailed in Table 1 and Table 2.

Appendix 1: Tenement Schedule

Tenement	Project	Type	Status	Application Date	Expiry	Area (Km^2)
E 08/3000	West Pilbara CID	Exploration Licence	Live	28/05/2018	4/02/2024	78.91
E 08/3078	West Pilbara CID	Exploration Licence	Pending	10/05/2019		73.2
E 08/3079	West Pilbara CID	Exploration Licence	Pending	10/05/2019		89.05
E 08/3080	West Pilbara CID	Exploration Licence	Pending	13/05/2019		3.18
E 08/3086	West Pilbara CID	Exploration Licence	Pending	10/06/2019		54.01
E 08/3094	West Pilbara CID	Exploration Licence	Pending	10/07/2019		11.52
E 08/3095	West Pilbara CID	Exploration Licence	Pending	10/07/2019		5.86
E 16/528	Carinia	Exploration Licence	Pending	14/06/2019		28.61
E 45/5184	Spinifex Ridge	Exploration Licence	Pending	12/03/2018		12.23
E 45/5495	Goldsworthy	Exploration Licence	Pending	23/05/2019		50.4
E 45/5546	Shay Gap	Exploration Licence	Pending	9/07/2019		18.16
E 47/3971	Tom Price	Exploration Licence	Pending	14/03/2018		72.31
E 47/4170	Mt Maguire	Exploration Licence	Pending	11/04/2019		28.38
E 47/4184	West Pilbara CID	Exploration Licence	Pending	13/05/2019		19.04
E 47/4190	West Pilbara CID	Exploration Licence	Pending	29/05/2019		29.43
E 47/4193	Mt Maguire	Exploration Licence	Pending	31/05/2019		9.37
E 47/4256	West Pilbara CID	Exploration Licence	Pending	13/08/2019		120.1
E 47/4257	West Pilbara CID	Exploration Licence	Pending	20/08/2019		3.17
E 52/3701	Mt Padbury	Exploration Licence	Pending	20/03/2019		40.25
E 52/3718	Mt Maguire	Exploration Licence	Pending	31/05/2019		6.31
E 52/3719	Mt Maguire	Exploration Licence	Pending	31/05/2019		6.31
E 53/2031	Wiluna West	Exploration Licence	Live	8/06/2018	31/03/2024	27.58
E 59/2372	Woolshed	Exploration Licence	Live	3/05/2019	3/07/2024	32.93
E 59/2376	Emu	Exploration Licence	Pending	13/06/2019		17.97
E 77/2603	Carinia	Exploration Licence	Pending	14/06/2019		29.88
E 59/2388	Woolshed	Exploration Licence	Pending	29/08/2019		5.986

Appendix 2: Tom Price Rock Chip Sampling Results

Sample	Easting	Northing	Al%	Ca%	Fe%	K%	Mg%	Mn%	Na%	P%	S%	Si%	Ti%	LOI%
Fe01	564115	7492357	0.48	0.03	66	X	0.01	0.01	X	0.084	0.043	0.58	0.01	3.25
Fe02	565411	7494078	0.58	0.04	60	0.02	0.06	0.06	0.02	0.116	0.04	2.02	0.03	8.13
Fe03	566120	7493071	0.35	0.04	25.6	0.05	0.04	X	0.03	0.06	0.022	27.6	0.05	3.37
Fe04	563930	7492396	0.72	0.02	64.2	X	0.02	0.01	0.02	0.052	0.068	1.25	0.01	3.83
Fe06	557255	7490197	0.49	0.02	35.8	0.01	0.01	0.06	0.01	0.124	0.012	20.8	0.03	2.85
Fe07	561624	7490970	0.9	0.16	58.7	0.02	0.14	0.11	0.06	0.04	0.027	2.07	0.03	9.07
Fe08	569425	7493471	0.79	X	50.1	X	X	0.06	X	0.103	0.09	10.1	0.02	4.98
Fe09	569689	7493490	0.74	0.04	62	0.01	0.01	0.03	0.01	0.132	0.042	2.14	0.07	4.76
Fe10	569699	7493472	0.7	0.03	64.6	X	X	0.08	X	0.138	0.075	0.86	0.31	3.4
Fe11	569582	7493392	1.04	0.08	63.8	0.01	0.02	0.05	X	0.088	0.082	1.31	0.27	3.1
Fe12	569599	7492977	0.65	0.03	44.1	0.04	0.01	X	X	0.069	0.022	15.6	0.04	2.04

Appendix 3: Tom Price Drilling Results

Hole	Easting	Northing	Elevation	Dip	Azimuth	Total Depth	Type	From	Interval	Fe%	SiO_2%	Al_2O_3%	P%	LOI%
TURC001	571076	7485659	630	-90	0	30	RC	*No Significant Results*						
TURC002	571096	7485850	626	-90	0	26	RC	*No Significant Results*						
TURC003	571127	7486046	624	-90	0	24	RC	*No Significant Results*						
TURC004	571502	7485599	639	-90	0	36	RC	*No Significant Results*						
TURC005	571493	7485799	634	-90	0	30	RC	*No Significant Results*						
TURC006	571497	7486000	633	-90	0	36	RC	*No Significant Results*						
TURC007	571515	7485389	640	-90	0	30	RC	*No Significant Results*						
TURC008	562084	7492154	572	-90	0	30	RC	13	9	53.4	8.6	7.15	0.063	7.42
TURC009	562150	7492250	600	-90	0	66	RC	30	9	52.7	14.4	5.64	0.063	4.01
RC95MTX008	570364	7487674	618	-90	0	166	RC	*No Significant Results*						
RC99RR001	573426	7491343	655	-90	0	73.5	RC	*No Significant Results*						
WW100	571042	7491464	646	-90	0	73.5	PERC	*No Significant Results*						
WW101	571042	7491404	645	-90	0	75	PERC	*No Significant Results*						
WW102	571677	7491124	640	-90	0	18	PERC	0	4.5	56.4	9.56	3.07	0.112	5.47
WW103	571677	7491084	638	-90	0	24	PERC	*No Significant Results*						
WW104	572767	7491024	678	-90	0	48	PERC	1.5	4.5	51.2	15.4	4.43	0.143	5.6
WW105	572767	7490994	682	-90	0	40.5	PERC	*No Significant Results*						
WW87	569057	7491904	645	-90	0	60	PERC	*No Significant Results*						
WW88	569057	7491844	644	-90	0	66	PERC	*No Significant Results*						
WW89	569057	7491784	642	-90	0	60	PERC	*No Significant Results*						
WW90	569057	7491719	640	-90	0	60	PERC	*No Significant Results*						
WW91	569057	7491653	638	-90	0	60	PERC	*No Significant Results*						
WW92	570052	7491805	650	-90	0	24	PERC	*No Significant Results*						
WW93	570052	7491744	649	-90	0	25.5	PERC	*No Significant Results*						
WW94	570052	7491684	648	-90	0	72	PERC	*No Significant Results*						
WW95	570052	7491624	646	-90	0	72	PERC	*No Significant Results*						
WW96	570052	7491559	645	-90	0	73.5	PERC	*No Significant Results*						
WW97	571042	7491645	649	-90	0	81	PERC	27	7.5	51.3	8.95	5.22	0.043	11.02
WW98	571042	7491584	648	-90	0	84	PERC	*No Significant Results*						
WW99	571042	7491524	647	-90	0	82.5	PERC	*No Significant Results*						
TURC031	562725	7492723	577	-90	0	36	RC	10	20	54.75	6.82	3.9	0.069	9.23
RC15BULL0001	557177	7491750	607	-90	153	58	RC	30	2	54.34	14.79	2.05	0.08	4.19
RC15BULL0002	557192	7491626	599	-89	286	58	RC	42	6	51.67	8.53	4.72	0.023	11.18
RC15BULL0003	556996	7491725	601	-89	347	52	RC	32	4	52.39	18.61	2.07	0.06	3.06
RC15BULL0004	557012	7491606	595	-90	157	58	RC	*No Significant Results*						
RC15BULL0005	556643	7491623	593	-90	172	58	RC	36	4	52.05	9.58	5.05	0.0295	11.3
RC15BULL0006	556654	7491561	591	-90	347	52	RC	*No Significant Results*						
RC15BULL0007	556089	7491734	587	-89	313	22	RC	6	8	52.61	15.35	2.45	0.089	5.83
RC15BULL0008	556096	7491617	580	-90	145	40	RC	22	2	51.54	10.52	3.92	0.039	11.26
RC15BULL0009	555618	7491678	577	-89	17	34	RC	*No Significant Results*						

Hole	Easting	Northing	Elevation	Dip	Azimuth	Total Depth	Type	From	Interval	Fe%	SiO_2%	Al_2O_3%	P%	LOI%
RC15BULL0010	555631	7491563	572	-89	247	34	RC	*No Significant Results*						
RC15BULL0011	562639	7491998	584	-90	109	46	RC	*No Significant Results*						
RC15BULL0012	562361	7492325	567	-89	234	46	RC	14	22	52.90	7.30	5.10	0.066	9.60
RC15BULL0013	562359	7492263	567	-90	63	70	RC	16	22	53.87	6.33	4.71	0.071	9.78
RC15BULL0014	562593	7492324	567	-90	7	40	RC	10	16	54.33	5.93	4.39	0.062	9.41
RC15BULL0015	562601	7492278	574	-90	225	46	RC	22	10	52.73	7.31	6.32	0.083	8.15
RC15BULL0016	562776	7492310	577	-90	78	52	RC	18	14	55.58	4.97	4.23	0.059	9.17
RC15BULL0017	562776	7492376	575	-90	144	46	RC	18	16	55.59	4.71	4.32	0.056	9.38
RC15BULL0018	563020	7492336	585	-90	82	58	RC	24	12	54.94	5.26	5.47	0.062	8.65
								40	6	52.35	8.43	6.20	0.109	7.83
RC15BULL0019	562939	7492454	576	-90	81	52	RC	16	18	54.65	5.41	4.46	0.055	9.11
RC15BULL0020	562991	7492441	576	-90	130	52	RC	16	18	55.90	4.51	4.06	0.062	9.25
RC15BULL0021	563128	7492558	575	-90	200	58	RC	14	22	55.20	5.06	4.55	0.065	9.15
RC15BULL0022	563128	7492592	577	-90	266	46	RC	16	20	56.34	4.20	4.18	0.065	8.99
RC15BULL0023	563159	7492664	573	-90	208	52	RC	12	20	55.86	4.71	4.70	0.071	8.56
RC15BULL0024	563116	7492889	571	-90	144	34	RC	4	14	54.99	7.07	3.24	0.067	9.39
RC17BULL0001	562775.9	7492310		-90	0	46	RC	*No Significant Results*						
RC17BULL0002	562773.9	7492310		-88.7	289.4	46	RC	*No Significant Results*						
RC17BULL0003	562776.2	7492373		-89.5	272.6	82	RC	36	4	51.57	7.81	5.91	0.055	NR
RC17BULL0004	562937.6	7492454		-89.59	201.2	46	RC	*No Significant Results*						
RC17BULL0005	562359.4	7492264		-89.69	10.1	46	RC	*No Significant Results*						
RC17BULL0006	562591.9	7492322		-89.85	201.1	40	RC	*No Significant Results*						
RC17BULL0007	562600.9	7492279		-89.1	347.2	40	RC	*No Significant Results*						
RC17BULL0008	563021.9	7492336		-89.81	348.9	40	RC	*No Significant Results*						
RC17BULL0009	562989.9	7492444		-89.55	239	40	RC	*No Significant Results*						
RC17BULL0010	563127.3	7492559		-89.36	222.9	40	RC	*No Significant Results*						
RC17BULL0011	563159.6	7492662		-89.8	27.3	64	RC	*No Significant Results*						

Appendix 4: Cane River Drilling Results

Hole	Easting	Northing	Elevation	Dip	Azimuth	Total Depth	Type	From	Interval	Fe%	SiO_2%	Al_2O_3%	P%	LOI%
WP0031	395800	7559200	144	-90	0	12	RC	*No Significant Results*						
WP0032	395801	7558801	149	-90	0	12	RC	*No Significant Results*						
WP0033	395805	7558606	148	-90	0	12	RC	*No Significant Results*						
WP0034	395796	7559001	146	-90	0	6	RC	*No Significant Results*						
WP0035	397392	7559400	146	-90	0	18	RC	*No Significant Results*						
WP0036	397400	7558994	149	-90	0	18	RC	*4*	*6*	*50.9*	*9.1*	*3.4*	*0.03*	*11.85*
WP0037	397395	7558800	150	-90	0	12	RC	*No Significant Results*						
WP0038	397403	7558602	149	-90	0	6	RC	*No Significant Results*						
WP0039	397404	7559193	147	-90	0	12	RC	*No Significant Results*						
WP0040	398998	7558701	160	-90	0	24	RC	*0*	*4*	*48.9*	*13.8*	*5.46*	*0.04*	*9.72*
								13	*14*	*53.8*	*6.6*	*3.23*	*0.02*	*11.52*
WP0041	398991	7558499	160	-90	0	30	RC	*0*	*4*	*52.2*	*9.7*	*5.31*	*0.04*	*9.6*
WP0042	398994	7558303	160	-90	0	18	RC	*No Significant Results*						
WP0043	399005	7558105	153	-90	0	18	RC	*No Significant Results*						
WP0044	399010	7558917	155	-90	0	12	RC	*No Significant Results*						
WP0045	400294	7559198	158	-90	0	12	RC	*No Significant Results*						
WP0046	400299	7559001	161	-90	0	18	RC	*No Significant Results*						
WP0047	400298	7558805	159	-90	0	12	RC	*No Significant Results*						
WP0116	395231	7539797	149	-90	0	54	RC	*No Significant Results*						

Appendix 5: Mt Stuart Drilling Results

Hole	Easting	Northing	Elevation	Dip	Azimuth	Total Depth	Type	From	Interval	Fe%	SiO_2%	Al_2O_3%	P%	LOI%
WP0132	415087	7527102	186.8	-90	0	12	RC	*No Significant Results*						
WP0133	415047	7527497	190.9	-90	0	18	RC	*5*	*2*	*51.75*	*4.655*	*2.01*	*0.032*	*13.97*
WP0134	415197	7527910	182.4	-90	0	18	RC	*6*	*2*	*51.63*	*8.245*	*4.06*	*0.023*	*10.75*
WP0135	415104	7527665	185.6	-90	0	24	RC	*No Significant Results*						
WP0136	415896	7526901	188.4	-90	0	12	RC	*No Significant Results*						
WP0137	415900	7527097	189.2	-90	0	24	RC	*No Significant Results*						
WP0138	415898	7527295	188.7	-90	0	18	RC	*2*	*2*	*52.79*	*5.32*	*2.43*	*0.037*	*13.16*
WP0139	415910	7527201	189.1	-90	0	18	RC	*No Significant Results*						
WP0140	415898	7527400	188.7	-90	0	24	RC	*No Significant Results*						
WP0141	415902	7527497	189.1	-90	0	24	RC	*No Significant Results*						
WP0142	405998	7531601	163.0	-90	0	24	RC	*No Significant Results*						
WP0143	405997	7531994	169.5	-90	0	30	RC	*2*	*4*	*53.87*	*7.428*	*3.528*	*0.02*	*10.86*
WP0144	405992	7532397	165.4	-90	0	18	RC	*No Significant Results*						
WP0145	405990	7531806	167.4	-90	0	30	RC	*No Significant Results*						
WP0146	406007	7532223	169.1	-90	0	24	RC	*0*	*2*	*52.8*	*8.17*	*4.86*	*0.027*	*10.47*
WP0147	407599	7531989	173.0	-90	0	18	RC	*No Significant Results*						
WP0148	407596	7532411	169.8	-90	0	12	RC	*No Significant Results*						
WP0149	407608	7532204	174.1	-90	0	18	RC	*0*	*6*	*53.62*	*8.187*	*4.122*	*0.033*	*9.785*
WP0150	407598	7531805	164.6	-90	0	12	RC	*No Significant Results*						
WP0151	409993	7532201	175.6	-90	0	24	RC	*No Significant Results*						
WP0152	410004	7531802	180.8	-90	0	30	RC	*No Significant Results*						
WP0153	410001	7531395	172.2	-90	0	24	RC	*No Significant Results*						
WP0154	409994	7532012	178.4	-90	0	24	RC	*No Significant Results*						
WP0155	410009	7531622	175.9	-90	0	30	RC	*0*	*8*	*52.16*	*9.456*	*3.858*	*0.025*	*10.87*
WP0156	408401	7532208	173.0	-90	0	30	RC	*No Significant Results*						
WP0157	408410	7532000	177.6	-90	0	30	RC	*No Significant Results*						
WP0158	406794	7532599	170.2	-90	0	18	RC	*No Significant Results*						
WP0159	406795	7532395	168.9	-90	0	18	RC	*No Significant Results*						
WP0160	406792	7532195	164.5	-90	0	18	RC	*No Significant Results*						
WP0161	408385	7531609	170.5	-90	0	18	RC	*No Significant Results*						
WP0162	408395	7531808	169.9	-90	0	18	RC	*No Significant Results*						
WP0163	409200	7531810	173.3	-90	0	18	RC	*No Significant Results*						
WP0164	409201	7531600	179.5	-90	0	36	RC	*3*	*4*	*54.33*	*6.068*	*4.388*	*0.024*	*10.05*
WP0165	409187	7531444	178.9	-90	0	36	RC	*4*	*3*	*56.64*	*4.497*	*2.78*	*0.025*	*10.53*
WP0166	411596	7531205	178.9	-90	0	18	RC	*No Significant Results*						
WP0167	411606	7531396	186.6	-90	0	36	RC	*2*	*2*	*52.13*	*6.52*	*3.15*	*0.045*	*12.4*

								6	*2*	*54.14*	*6.75*	*3.515*	*0.023*	*10.73*
WP0168	411603	7531604	186.8	-90	0	36	RC	*3*	*2*	*51.69*	*5.515*	*3.05*	*0.034*	*13.36*
								6	*2*	*53.67*	*5.565*	*2.445*	*0.029*	*12.36*
								9	*3*	*52.28*	*6.857*	*2.767*	*0.029*	*11.33*
WP0169	411599	7531804	187.2	-90	0	36	RC	*4*	*9*	*54.29*	*6.076*	*3.096*	*0.03*	*10.97*
WP0170	411598	7532001	181.5	-90	0	24	RC	*No Significant Results*						
WP0171	410803	7532401	178.7	-90	0	30	RC	*No Significant Results*						
WP0172	410865	7532205	184.8	-90	0	36	RC	*10*	*2*	*51.83*	*8.98*	*3.515*	*0.026*	*10.95*
WP0173	410831	7532153	183.0	-90	0	30	RC	*7*	*5*	*52.41*	*9.358*	*3.88*	*0.023*	*9.404*

Appendix 6: Wiluna West Drilling Results

Hole	Easting	Northing	Elevation	Hole Depth	Dip	Azimuth	From	Interval	Fe%	SiO2%	Al2O3%	P%	LOI%
WWRC0111	792498	7029318	566	74	-60	90	No Significant Intercepts						
WWRC0112	792458	7029320	566	80	-60	90	No Significant Intercepts						
WWRC0113	792420	7029334	566	80	-60	90	0	7	56.25	11.49	2.65	0.039	4.73
			566				12	4	55.73	10.43	2.84	0.11	6.32
WWRC0114	792379	7029321	566	80	-60	90	No Significant Intercepts						
WWRC0115	792339	7029321	566	87	-60	90	No Significant Intercepts						
WWRC0116	792500	7030100	576	80	-60	90	No Significant Intercepts						
WWRC0117	792460	7030100	566	74	-60	90	15	3	54	7.47	5.77	0.115	8.43
WWRC0118	792420	7030103	579	80	-60	90	6	6	57.5	7.56	3.18	0.068	7.07
WWRC0119	792381	7030104	566	80	-60	90	22	13	59.54	6.08	3.24	0.086	4.92
WWRC0120	792351	7030105	576	80	-60	90	59	6	58.79	9.72	1.09	0.083	4.51
WWRC0185	793500	7026001	566	31	-60	90	Not assayed for iron						
WWRC0186	793403	7025999	566	42	-60	90	Not assayed for iron						
WWRC0187	793295	7026001	566	30	-60	90	Not assayed for iron						
WWRC0188	793250	7026001	566	36	-60	90	Not assayed for iron						
WWRC0189	793202	7026001	566	31	-60	90	Not assayed for iron						
WWRC0190	793150	7025999	566	36	-60	90	Not assayed for iron						
WWRC0191	793099	7025998	566	60	-60	90	Not assayed for iron						
WWRC0192	793047	7026001	566	80	-60	90	Not assayed for iron						
WWRC0193	793002	7026000	566	80	-60	90	Not assayed for iron						
WWRC0194	792952	7026001	566	80	-60	90	Not assayed for iron						
WWRC0195	792899	7026001	566	80	-60	90	Not assayed for iron						
WWRC0196	792848	7026000	566	80	-60	90	Not assayed for iron						
WWRC0197	792800	7026003	566	60	-60	90	Not assayed for iron						
WWRC0198	792748	7026000	566	72	-60	90	Not assayed for iron						
WWRC0994	793018	7025637	566	80	-60	90	Not assayed for iron						
WWRC0995	792942	7025644	566	80	-60	90	Not assayed for iron						
WWRC0996	792863	7025647	566	80	-60	90	Not assayed for iron						
WWRC0997	792780	7025655	544	80	-60	90	Not assayed for iron						
WWRC0998	792699	7025662	544	65	-60	90	Not assayed for iron						
WWRC0999	792619	7025672	566	65	-60	90	Not assayed for iron						
WWRC1001	792579	7028200	549	80	-60	90	No Significant Intercepts						
WWRC1002	792501	7028200	546	80	-60	90	13	1	56.09	9.01	4.2	Not Assayed	
WWRC1005	792580	7028602	559	74	-60	90	No Significant Intercepts						
WWRC1006	792498	7028601	555	80	-60	90	No Significant Intercepts						
WWRC1007	792420	7028600	552	80	-60	90	No Significant Intercepts						
WWRC1009	792581	7029000	567	80	-60	90	No Significant Intercepts						
WWRC1010	792502	7029000	565	80	-60	90	No Significant Intercepts						
WWRC1011	792420	7029001	564	80	-60	90	No Significant Intercepts						
WWRC1012	792339	7029000	559	56	-60	90	No Significant Intercepts						

Hole	Easting	Northing	Elevation	Hole Depth	Dip	Azimuth	From	Interval	Fe%	SiO2%	Al2O3%	P%	LOI%
WWRC1013	792577	7029799	569	80	-60	90	No Significant Intercepts						
WWRC1014	792497	7029799	573	80	-60	90	28	2	55.85	17.51	0.67	Not Assayed	
WWRC1015	792418	7029799	574	80	-60	90	No Significant Intercepts						
WWRC1016	792340	7029798	569	80	-60	90	No Significant Intercepts						
WWRC1043	792383	7029800	572	80	-60	90	No Significant Intercepts						
WWRC1044	793501	7025217	566	68	-60	90	Not assayed for iron						
WWRC1045	793421	7025225	566	80	-60	90	Not assayed for iron						
WWRC1046	793361	7025225	566	80	-60	90	Not assayed for iron						
WWRC1047	793259	7025243	566	80	-60	90	Not assayed for iron						
WWRC1048	793179	7025249	566	80	-60	90	Not assayed for iron						
WWRC1049	793100	7025255	566	80	-60	90	Not assayed for iron						
WWRC1050	793021	7025263	566	80	-60	90	No Significant Intercepts						
WWRC1060	793656	7026320	540	40	-60	90	Not assayed for iron						
WWRC1061	793419	7026341	541	40	-60	90	Not assayed for iron						
WWRC1062	793337	7026346	542	46	-60	90	Not assayed for iron						
WWRC1063	793257	7026355	546	40	-60	90	Not assayed for iron						
WWRC1064	793182	7026378	550	52	-60	90	No Significant Intercepts						
WWRC1065	793101	7026365	552	46	-60	90	Not assayed for iron						
WWRC1066	793022	7026372	553	118	-60	90	Not assayed for iron						
WWRC1067	792939	7026382	552	40	-60	90	Not assayed for iron						
WWRC1068	792861	7026387	551	40	-60	90	Not assayed for iron						
WWRC1069	792783	7026393	552	58	-60	90	Not assayed for iron						
WWRC1070	792700	7026401	553	24	-60	90	Not assayed for iron						
WWRC1071	792621	7026407	554	70	-60	90	Not assayed for iron						
WWRC1072	792540	7026405	556	58	-60	90	No Significant Intercepts						
WWRC1073	792460	7026420	553	94	-60	90	No Significant Intercepts						
WWRC1074	792373	7026427	551	88	-60	90	No Significant Intercepts						
WWRC1075	793579	7026000	544	80	-60	90	Not assayed for iron						
WWRC1076	793419	7026000	545	88	-60	90	Not assayed for iron						
WWRC1077	793341	7026000	545	76	-60	90	Not assayed for iron						
WWRC1078	793260	7026000	548	76	-60	90	Not assayed for iron						
WWRC1079	793181	7026000	551	76	-60	90	Not assayed for iron						
WWRC1080	793101	7026000	554	58	-60	90	No Significant Intercepts						
WWRC1081	793018	7026000	556	88	-60	90	Not assayed for iron						
WWRC1082	792859	7026000	558	76	-60	90	Not assayed for iron						
WWRC1083	792781	7026000	557	76	-60	90	Not assayed for iron						
WWRC1084	792698	7026000	557	76	-60	90	Not assayed for iron						
WWRC1085	792619	7026001	557	76	-60	90	Not assayed for iron						
WWRC1086	792542	7026001	556	76	-60	90	Not assayed for iron						
WWRC1087	792459	7026001	554	76	-60	90	Not assayed for iron						
WWRC1088	792379	7026001	553	76	-60	90	28	1	60.13	9.03	1.96	0.015	2.38
WWRC1089	793582	7025589	566	76	-60	90	Not assayed for iron						
WWRC1090	793504	7025587	566	70	-60	90	Not assayed for iron						

Hole	Easting	Northing	Elevation	Hole Depth	Dip	Azimuth	From	Interval	Fe%	SiO2%	Al2O3%	P%	LOI%
WWRC1091	793423	7025601	566	76	-60	90	Not assayed for iron						
WWRC1092	793339	7025609	566	76	-60	90	Not assayed for iron						
WWRC1093	793258	7025617	566	76	-60	90	Not assayed for iron						
WWRC1094	793179	7025622	566	76	-60	90	Not assayed for iron						
WWRC1095	793100	7025630	566	76	-60	90	Not assayed for iron						
WWRC1101	792941	7025271	566	80	-60	90	No Significant Intercepts						
WWRC1102	792860	7025282	566	80	-60	90	No Significant Intercepts						
WWRC1103	792781	7025286	566	74	-60	90	Not assayed for iron						
WWRC1104	792701	7025297	566	74	-60	90	Not assayed for iron						
WWRC1105	792620	7025305	566	74	-60	90	Not assayed for iron						
WWRC1381	793480	7030101	566	80	-60	90	No Significant Intercepts						
WWRC1382	793440	7030099	565	110	-60	90	No Significant Intercepts						
WWRC1383	793455	7029700	568	104	-60	90	49	2	55.06	13.56	0.46	0.012	1.66
WWRC1384	793498	7029700	570	86	-60	90	18	5	58.67	7.97	4.28	0.046	3.54
							36	5	59.26	9.45	1.13	0.013	1.36

Appendix 7: Mt Padbury Drilling Results

Hole	Easting	Northing	Elevation	Total Depth	Dip	Azimuth	From	Interval	Fe%	SiO2%	Al2O3%	P%	LOI%
HMP003	626009	7161721	624	100	-60	0	17	12	53.2	5.6	5.5	0.16	11.2
							55	3	57.6	6.5	2.4	0.137	7.6
HMP010	626165	7161627	625	100	-60	0	3	53	56	3.8	3.5	0.49	9.5
HMP011	626152	7161622	630	90	-60	0	1	26	53.3	3.9	4	0.44	11.5
							34	18	54.8	3.3	4.2	0.53	10.7
							64	9	59	2.2	1.3	0.67	10
HMP012	626152	7161599	624	100	-60	180	81	7	55.1	6.8	4.1	0.18	9.5
HMP013	626141	7161591	624	84	-60	180	5	3	53.8	6	3.2	0.57	9.59
							73	6	53.5	6	4.6	0.14	10.11
HMP014	626258	7161621	638	60	-90	0	4	43	55.9	3.2	4	0.46	9.7
HMP015	626260	7161619	645	97	-60	180	4	28	53.4	5.4	4.8	0.47	9.8
							54	20	57.9	4.8	2.3	0.3	8
							78	9	56.4	5.2	2.1	0.48	9.6
HMP017	626259	7161601	648	100	-60	180	4	47	54.7	4.6	4.1	0.46	10.2
HMP019	626352	7161646	645	100	-60	180	0	92	55.7	3.6	4.2	0.52	9.5
HMP021	626337	7161587	650	100	-60	180	16	49	56.9	3.9	3.5	0.42	9
HMP022	626305	7161565	640	100	-60	180	0	15	55.4	6.5	3.6	0.52	8.6

Tom Price- JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Comments
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.	**Rock Chip Sampling:** Selective rock chip samples of outcropping hematite mineralisation were taken in order to gain an understanding towards the tenor and impurities associated with the iron mineralisation. **RC Drilling:** Rio Tinto completed 56 RC holes for 3,003m of drilling between 1982-2018. Composite samples ranged between 1.5 and 2m. Sample weights averaged 4kg. This primary sample was split into a 2kg sub sample. API Management completed 11 RC drill holes for 360m of drilling completed. 2m composite samples were taken. Three bulk samples of 10kg was collected. Samples were riffle split and the sample weights were not reported.
	· Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	**Rock Chip Sampling:** The rock chip samples taken were selective in nature. Field duplicate sampling of the hematite material was taken to confirm the reproducibility of results. **RC Drilling:** Rio Tinto and API Management utilised a rigorous QAQC process involving field duplicates and lab resplits to ensure reproducibility of the results and identify any potential sample biases.
	· 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.	**Rock Chip Sampling:** A 2-3kg rock chip sample was taken. Samples were submitted to SGS. SGS crushed the material to nominal 6mm and pulverized the crushed sample to nominal 85% passing 75µm. Samples were analysed via XRF fusion. **RC Drilling:** Rio Tinto and API both submitted RC chip samples to SGS. SGS crushed the material to nominal 6mm and pulverized the crushed sample to nominal 85% passing 75µm. Samples were analysed via XRF fusion.
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).	RC drilling was completed using a 5 ½ inch face sampling bit.
Drill sample recovery	· Method of recording and assessing core and chip sample recoveries and results assessed.	Sample weights were recorded by Rio Tinto. Poor recovery intervals were logged by both Rio Tinto and API Management.

Criteria	JORC Code explanation	Comments
	· Measures taken to maximise sample recovery and ensure representative nature of the samples.	Rio Tinto recorded sample weights to monitor the sample recoveries. API Management and Rio Tinto reported poor recovery intervals. Standard drilling practices were utilised to ensure adequate sample recovery.
	· 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.	No bias between sample recovery and grade has been identified.
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.	**Rock Chip Samples:** All rock chip samples were geologically logged. **RC Drilling:** All RC drill holes were geologically logged for the total length of the hole. Logging records lithology, mineralogy, alteration, veining, structure, mineralisation and weathering. Drill logs were digitised from public open file reports and stored in a validated access database. The access database is further validated through importing into Micromine. The logging is appropriate and sufficiently detailed to support Mineral Resource estimates.
	· Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of drill core is both qualitative and quantitative.
	· The total length and percentage of the relevant intersections logged.	100% of the holes drilled by Rio Tinto and API Management were logged inclusive of significant intercepts.
Sub-sampling techniques and sample preparation	· If core, whether cut or sawn and whether quarter, half or all core taken.	Not Applicable, no Core Drilling
	· If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	**Rock Chip Samples:** A 2-3kg rock chip sample was taken. Samples were submitted to SGS. SGS crushed the material to nominal 6mm and pulverized the crushed sample to nominal 85% passing 75µm. Samples were analysed via XRF fusion. **RC Drilling:** Rio Tinto utilised four tier Jones riffle splitter with sampling cuts being 7.5% each for the laboratory and retention samples and remainder 85% as waste. The laboratory sample was collected from the splitter for each 2m of drill hole in advance. This sample of approximately 3-5kg was collected in a labelled calico bag with sample tag inside of the bag. API Management reported that three bulk samples of 10kg were collected from the drill rig. Samples were riffle split, sample weights were not reported.
	· For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation was completed in accordance with SGS Laboratories standard operating procedure.
	· Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Standard preparation procedure inclusive of internal laboratory internal crushing and pulverising QC tests were applied by SGS Laboratories.

Criteria	JORC Code explanation	Comments
	· 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.	**Rock Chip Sampling:** Field duplicate sampling was undertaken to ensure the reproducibility of results. **RC Drilling:** Rio Tinto utilised a rigorous QAQC protocol inclusive of field duplicates, lab splits, standards and blanks at regular intervals. No QAQC procedure was reported by API Management.
	· Whether sample sizes are appropriate to the grain size of the material being sampled.	**Rock Chip Sampling and RC Drilling:** The sample sizes are considered appropriate to the mineralisation style and the grain size of the material.
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.	**Rock Chip Sampling and RC Drilling:** Fused bead, X-ray fluorescence with gravimetric determinations used across all of the companies and sample types is considered industry standard. The methods are considered to be total digestion for the elements being analysed.
	· 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 geophysical tools were used.
	· 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.	**Rock Chip Sampling:** Field duplicate sampling was undertaken to ensure the reproducibility of results. **RC Drilling:** Rio Tinto utilised a rigorous QAQC protocol inclusive of field duplicates, lab splits, standards and blanks at regular intervals. No QAQC procedure was reported by API Management.
Verification of sampling and assaying	· The verification of significant intersections by either independent or alternative company personnel.	**Rock Chip Sampling:** Review of the location of the sample results in relation to the underlying geology, geological logging and comparison photos of the samples submitted was utilised to validate the reported results. **RC Drilling:** Assay results were compared to geological logging from exploration reports in order to validate the geological integrity of the reported intercepts.
	· The use of twinned holes.	No twinned holes have been completed to date.
	· Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	**Rock Chip Sampling:** Information is initially recorded on field logging sheets. Information is validated and subsequently stored in an access database. Further validation is conducted through the importation and validation in Micromine. **RC Drilling:** Exploration reports were reviewed and where required data was digitised. The data was validated and imported into an access database. Further validation was completed through the importing and validation in Micromine.
	· Discuss any adjustment to assay data.	No adjustments have been made to the data.

Criteria	JORC Code explanation	Comments
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.	**Rock Chip Sampling:** Location of rock chip samples was determined using a handheld GPS. The samples were for the purpose of reconnaissance and were not intended to be utilised in a Mineral Resource estimation. **RC Drilling:** Rio Tinto and API Management utilised licenced surveyors to identify the location of drill collars. API Management holes were only surveyed at collar as they were vertical. Rio Tinto utilised a gyroscopic tool for downhole surveys. The location and survey methods are suitable for utilisation in a Mineral Resource estimation.
	· Specification of the grid system used.	MGA94 Zone 50
	· Quality and adequacy of topographic control.	**Rock Chip Sampling:** Hand held GPS was utilised for recording elevation. The accuracy is sufficient for reconnaissance purposes. **RC Drilling:** DGPS surveying was utilised to record the elevation of drill collars. This is considered to be industry best practices.
Data spacing and distribution	· Data spacing for reporting of Exploration Results.	Drilling across the CID target was completed on 180-250m section spacing with 50-75m spacing between drill holes on each section.
	· 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.	Further evaluation of the drilling is required to determine whether it is suitable to estimate a mineral resource.
	· Whether sample compositing has been applied.	No sample 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.	The drilling completed is orientated to be perpendicular to the trend of mineralisation based on mapping and interpreted geological trends.
	· 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.	The drilling intercepts reported are downhole. Based on the orientation of the drilling relative to the mineralised units it is interpreted that the intervals intersected approximate a true width of the mineralisation.
Sample security	· The measures taken to ensure sample security.	**Rock Chip Sampling:** Rock chip samples were taken by qualified field geologists, submitted to a courier and delivered directly to SGS laboratory. **RC Drilling:** No records exist of the chain of custody of samples for Rio Tinto and API Management.
Audits or reviews	· The results of any audits or reviews of sampling techniques and data.	None conducted

Tom Price- Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	· *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	E47/3971 is an exploration licence application. A 2% net smelter royalty applies to all metals sold from the licence.
	· *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.*	There are no known impediments towards the grant of the licence.
Exploration done by other parties	· *Acknowledgment and appraisal of exploration by other parties.*	Exploration to date has been completed by Rio Tinto and API Management.
Geology	· *Deposit type, geological setting and style of mineralisation.*	The project area is located along the south-dipping, northern limb of the Mount Turner Syncline. Here, rocks of the upper Fortescue Group, including laterally extensive dolerite sills, are overlain by the Hamersley Group. Most of the tenement straddles mafic volcanic rock and siliciclastic sedimentary rock of the Jeerinah Formation at the top of the Fortescue Group. These rocks are intruded by mafic sills which are part of the Fortescue Group. In the northwest and northeast corners of the tenement, rocks of the underlying Bunjinah Formation outcrop. Along the southern margin of the western part of the tenement, rocks of the Marra Mamba Iron Formation are exposed over a strike length of more than 4 km. The eastern part of the tenement incorporates a portion of a river valley containing partly consolidated and cemented colluvium. Some of this colluvium was derived from strike ridges of Marra Mamba Iron Formation. Multiple mineralisation styles including CID, DID and Brockman Formation hematite mineralisation have been identified within the Project.
Drill hole Information	· *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.*	All collar location, depth, azimuth and dip information are provided within Appendix 1 of this announcement.

Criteria	JORC Code explanation	Commentary
	· *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.*	All available information has been included.
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.*	Length weighted averages are reported in the highlights and body of the announcement. A full listing of the individual intervals is reported in the body of the release above.
	· *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.*	Length weighted averages have been applied where necessary to calculate composite intervals. Calculations were performed in excel using the sumproduct function to calculate the length weighted average grades.
	· *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No metal equivalent values are being used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	· *These relationships are particularly important in the reporting of Exploration Results.* · *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* · *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	All intersections are reported as downhole lengths. Additional drill holes are required to confirm the relationship between downhole lengths and true widths.
Diagrams	· *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Maps and plans have been included in body of the announcement.
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 results including those with no significant results have been reported.

Criteria	JORC Code explanation	Commentary
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.*	No other exploration data is considered meaningful and material to this announcement.
Further work	· *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further field based mapping is proposed in order to understand the extent of the mineralisation present across the project and to priortise drill targets. Geological modelling of the drilling to date is proposed to be undertaken to understand the requirement of further drilling in order to delineate a mineral resource.
	· *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Diagrams illustrating the results of drilling have been included in the body of the release. Further releases will be made to the market upon devising a drill program for the Project.

West Pilbara CID Project - JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Comments
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.	Fortescue Metals Group Limited (Fortescue or FMG) completed drilling targeting CID mesas and buried CID within their Red Hill Project, which lies within the current Cane River Project. 17 RC drillholes were completed for a total of 252m. The Mt Stuart CID Project has been subject to two phases of iron ore drilling. Fortescue completed 24 reverse circulation holes for a total of 510m during 2016.
	· Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Each RC sample was crushed to 3.35 mm and sub-sampled with 150 g sub-sample used for standard XRF sample. Field duplicates and certified reference material (standard) samples were included in each head assay sample submission.
	· 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.	Exploration results are based on 1 m samples from reverse circulation (RC) drilling with an average sample size of 3–5 kg collected and sent to the Bureau Veritas (formerly Ultra Trace) laboratory for analysis.
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).	RC Drilling was completed using Schramm T685W drill rigs for a nominal drill hole diameter of 140 mm (5.5 inches) utilising a standard face sampling hammer bit.
Drill sample recovery	· Method of recording and assessing core and chip sample recoveries and results assessed.	Sample quality and recovery of both RC and diamond drilling was monitored during drilling to ensure that samples were representative and minimise sample quantity variations. A visual assessment of the RC sample quality was recorded for each 1 m interval.
	· Measures taken to maximise sample recovery and ensure representative nature of the samples.	RC drilling was carried out with the use of boosted high pressure air to maximise sample quality and quantity.

Criteria	JORC Code explanation	Comments
	· 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.	Rig duplicates are used to assess any sample bias which may results from rig sampling methods. Results of duplicate assays show some variation in elemental abundance between primary and duplicates samples, but the variability is random and no bias is evident. Sample recovery of the RC drilling is not quantitative and as such, no assessment can be made of the relationship between sample recovery and assay grade.
Logging	· Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Trained geologists with experience in iron ore and magnetite mineralisation were employed to perform the geological logging of RC chip samples.
	· Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging is both quantitative and qualitative with measurement of mineral and lithological abundances, as well as recording physical properties of grain size and shape, recovery, moisture level, and some general properties derived from rig performance (hard slow drilling, easy drilling, difficult sampling due to clay etc).
	· The total length and percentage of the relevant intersections logged.	Geological logs are recorded for each 1m sample interval. All intervals are logged.
Sub-sampling techniques and sample preparation	· If core, whether cut or sawn and whether quarter, half or all core taken.	Not Applicable, no Core Drilling completed.
	· If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Two 3-5 kg RC drilling samples are collected via a rig-mounted cone splitter, equivalent to approximately 6-7% of the total sample for each 1 m interval.
	· For all sample types, the nature, quality and appropriateness of the sample preparation technique.	At the laboratory the samples are sorted, dried and weighed. They are crushed to 3.35 mm and a 150 g split is taken using a riffle splitter for standard XRF analysis.
	· Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Samples were generally collected from the rig as dry samples, with minimal impact from ground water or drilling fluids.
	· 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.	Field duplicates were collected at the drill rig at a rate of approximately 1 field duplicate every 20 m, using the same techniques as the original samples. Results for the field duplicates shows acceptable precision for the main elements with no biases evident.
	· Whether sample sizes are appropriate to the grain size of the material being sampled.	No analysis of sample size has been conducted with respect to the particle size, however given the mineralisation style and grades, the samples sizes are considered appropriate.
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 RC samples were assayed at either Ultra Trace or Bureau Veritas (with Ultra Trace doing the actual XRF analysis). Both laboratories are NATA accredited for ISO17025. Assaying is by fused bead XRF with a standard suite of iron ore elements reported. Sample assays after 2012 included an extended suite of elements. Loss-on-ignition (LOI was determined by thermogravimetric analysis (TGA) and includes the total LOI and splits. The following elements have been assayed: Fe, SiO_2, Al_2O_3, P, MnO/Mn, MgO, CaO, TiO_2, Na_2O, S, K_2O, As, Ba, Cl, Co, Cr, Cu, Ni, Pb, Sn, Sr, V, Zn, Zr,

Criteria	JORC Code explanation	Comments
		FeO, Satmagan/magnasat (Fe_3O_4), and three LOI's at 371°C, 650°C, and 1000°C, plus total LOI.
	· 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 geophysical tools were used.
	· 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.	A laboratory standard or FMG coarse reference standard is included for each sample batch (approximately 1 per 100 samples). Each laboratory carried out internal checks and sample assays, including the use of standards. Results for these standards and duplicates are statistically validated by both the laboratory and FMG as part of the QAQC procedures.
Verification of sampling and assaying	· The verification of significant intersections by either independent or alternative company personnel.	Significant intersections have not been independently verified. Drill logging is validated by site geologists against assay data and geophysical signals to verify intersections and interpretations. Senior geologists review the intersections and drilling in cross-section and 3D to verify targets and drilling effectiveness.
	· The use of twinned holes.	No twinned holes were completed.
	· Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data is logged into Toughbook's during drilling and then directly loaded into an AcQuire database to avoid transcription error.
	· Discuss any adjustment to assay data.	No adjustments have been made to the data.
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.	A contract surveyor (Down Under Surveys) was commissioned to pick up all drill collars to DGPS accuracy of ±3cm Easting and Northing, and ±5cm in elevation.
	· Specification of the grid system used.	Coordinates are in Map Grid Australia format (MGA94) and heights are based on the Australian Height Datum (GDA94). The area lies within UTM Zone 50.
	· Quality and adequacy of topographic control.	DGPS accuracy of ±5cm in elevation.
Data spacing and distribution	· Data spacing for reporting of Exploration Results.	Drillhole spacing varies from 800m x 200m at Mt Stuart to 1.6km x 200m at Cane River
	· 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.	The level of drill spacing is sufficient for this style of mineralisation to establish the degree of geological and grade continuity to support Mineral Resource classification.
	· Whether sample compositing has been applied.	No sample 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.	All RC drilling is vertical which is suitable given the flat lying nature of channel iron deposits.

Criteria	**JORC Code explanation**	**Comments**
	· 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.	Due to the flat lying nature of channel iron deposits and the vertical drillholes there is no sampling basis evident.
Sample security	· The measures taken to ensure sample security.	Sampling and sample security is in accordance with FMG standard procedures. Samples are delivered from site to Linfox distribution Centre for dispatch to the assay laboratory, and samples are tracked during this process. Sample tracking is based on sample ID and this is monitored from drill site to laboratory via the AcQuire database. Upon receipt of a sample dispatch at the laboratory, a sample quality check and inventory check are carried out and any missing or damaged samples is communicated, and this is then investigated and reconciled prior to sample processing.
Audits or reviews	· The results of any audits or reviews of sampling techniques and data.	No external audit of the sampling and assaying techniques has been carried out.

West Pilbara- Section 2 Reporting of Exploration Results

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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td rowspan="2">Mineral tenement and land tenure status</td><td>· 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.</td><td>
<table>
<tr><th>Tenement</th><th>Status</th><th>Application Date</th><th>Expiry</th><th>Area (Km^2)</th></tr>
<tr><td>E 08/3000</td><td>Live</td><td>28/05/2018</td><td>4/02/2024</td><td>78.91</td></tr>
<tr><td>E 08/3078</td><td>Pending</td><td>10/05/2019</td><td></td><td>73.2</td></tr>
<tr><td>E 08/3079</td><td>Pending</td><td>10/05/2019</td><td></td><td>89.05</td></tr>
<tr><td>E 08/3080</td><td>Pending</td><td>13/05/2019</td><td></td><td>3.18</td></tr>
<tr><td>E 08/3086</td><td>Pending</td><td>10/06/2019</td><td></td><td>54.01</td></tr>
<tr><td>E 08/3094</td><td>Pending</td><td>10/07/2019</td><td></td><td>11.52</td></tr>
<tr><td>E 08/3095</td><td>Pending</td><td>10/07/2019</td><td></td><td>5.86</td></tr>
<tr><td>E 47/4184</td><td>Pending</td><td>13/05/2019</td><td></td><td>19.04</td></tr>
<tr><td>E 47/4190</td><td>Pending</td><td>29/05/2019</td><td></td><td>29.43</td></tr>
<tr><td>E 47/4256</td><td>Pending</td><td>13/08/2019</td><td></td><td>120.1</td></tr>
<tr><td>E 47/4257</td><td>Pending</td><td>20/08/2019</td><td></td><td>3.17</td></tr>
</table>
A 2% net smelter royalty applies to all metals sold from the licences.
</td></tr>
<tr><td>· 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.</td><td>There are no known impediments towards the grant of the exploration licence applications.</td></tr>
<tr><td>Exploration done by other parties</td><td>· Acknowledgment and appraisal of exploration by other parties.</td><td>Limited exploration has been completed to date.</td></tr>
<tr><td>Geology</td><td>· Deposit type, geological setting and style of mineralisation.</td><td>Channel Iron Deposits (CID, Pisolites) are an important iron resource. These deposits are of Miocene age and occupy meandering palaeochannels in a mature surface composed mainly of Archaean to Palaeoproterozoic rocks containing iron formations.

These palaeochannels are generally less than 1 km but can range to several kms in width and from 1 to more than 100 m thick. The Robe and Marillana/Yandicoogina palaeochannels in the western and eastern Hamersley Province respectively contain the principal CID resources currently being mined. These two major CID channels extend over 100 to 150 km lengths, with the Robe system being up to 5 km wide.

The CIDs are dominated by goethitic granular facies, which are typically composed of ooids and lesser pisoids with hematite nuclei and goethite cortices, abundant goethitised wood/charcoal fragments and goethitic peloids, all cemented by goethite. The goethite was produced by chemically precipitated iron hydroxyoxides, derived from leaching of iron-rich soils in an organic environment.

In contrast, the often-associated younger detrital ores, which are predominantly of Pliocene age, comprise colluvial/alluvial deposits of modified clasts of older proximal BIF mineralisation. These deposits are</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		generally much more limited in total tonnage than the CID of BIF hosted hematite deposits. Typical composition of ore from Yandicoogina is about 58% Fe, 0.05% P, 4.8% SiO_2, 1.4% Al_2O_3 and 10% LOI.
Drill hole Information	· *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.*	All collar location, depth, azimuth and dip information are provided within Appendix 4 & 5 of this announcement.
	· *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.*	All available information has been included.
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.*	Length weighted averages are reported in the highlights and body of the announcement. A full listing of the individual intervals is reported in the body of the release above.
	· *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.*	Length weighted averages have been applied where necessary to calculate composite intervals. Calculations were performed in excel using the sumproduct function to calculate the length weighted average grades.
	· *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No metal equivalent values are being used for reporting exploration results.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	· *These relationships are particularly important in the reporting of Exploration Results.* · *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* · *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	All intersections are reported as downhole lengths. Additional drill holes are required to confirm the relationship between downhole lengths and true widths.
Diagrams	· *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Maps and plans have been included in body of the announcement.
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 results including those with no significant results have been 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.*	No other exploration data is considered meaningful and material to this announcement.
Further work	· *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further field-based mapping is proposed in order to understand the extent of the mineralisation present across the project and to priortise drill targets. Geological modelling of the drilling to date is proposed to be undertaken to understand the requirement of further drilling in order to delineate a mineral resource.
	· *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Diagrams illustrating the results of drilling have been included in the body of the release. Further releases will be made to the market upon devising a drill program for the Project.

Wiluna West JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Comments
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.	A total of 151 RC drill holes for 11,500m of drilling was completed.
	· Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Samples were collected using a cyclone splitter at 1m intervals.
	· 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.	Only documentation available referred to samples being collected using a cyclone splitter. One meter samples were collected in pre-numbered sample bags. The one meter samples were analysed for an iron ore suite of elements at Ultra Trace and SGS Laboratories in Perth. Samples were prepared using standard laboratory preparation method by Ultra Trace and SGS. Samples were analysed via Fused bead, X-ray fluorescence with gravimetric determination.
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).	RC drilling was completed by a Schramm T46 and a T450 rig with 5 ½ in and 5 ¾ inch sampling bit.
Drill sample recovery	· Method of recording and assessing core and chip sample recoveries and results assessed.	No sample weights or recoveries reported.
	· Measures taken to maximise sample recovery and ensure representative nature of the samples.	No records of measurements undertaken to maximise sample recovery.
	· 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.	No bias between sample recovery and grade has been identified.
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.	All RC drill holes were geologically logged for the total length of the hole. Logging records lithology, mineralogy, alteration, veining, structure, mineralisation and weathering. Drill logs were digitized from public open file reports and stored in a validated access database. The access database is further validated through importing into Micromine.

Criteria	JORC Code explanation	Comments
		The logging is appropriate and sufficiently detailed to support Mineral Resource estimates.
	· Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of drill core is both qualitative and quantitative.
	· The total length and percentage of the relevant intersections logged.	100% of the holes were logged inclusive of significant intercepts.
Sub-sampling techniques and sample preparation	· If core, whether cut or sawn and whether quarter, half or all core taken.	Not Applicable- No Core Drilling
	· If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Samples were collected using a cyclone splitter on 1m interval.
	· For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation was completed in accordance with SGS and Ultra Trace Laboratories standard operating procedure.
	· Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Standard preparation procedure inclusive of internal laboratory internal crushing and pulverising QC tests were applied by SGS and Ultra Trace Laboratories.
	· 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.	Field duplicate samples were taken by GWR Group Ltd.
	· Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are considered appropriate to the mineralisation style and the grain size of the material.
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.	Fused bead, X-ray fluorescence with gravimetric determination is considered industry standard. The methods are considered to be total digestion for the elements being analysed.
	· 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 geophysical tools were used.
	· 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.	A combination of standards and duplicates were utliised by GWR Group Ltd in addition to the laboratory internal standards, blanks and duplicates.
Verification of sampling and assaying	· The verification of significant intersections by either independent or alternative company personnel.	Assay results were compared to geological logging from exploration reports in order to validate the geological integrity of the reported intercepts.
	· The use of twinned holes.	No twinned holes have been completed to date.

Criteria	**JORC Code explanation**	**Comments**
	· Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Exploration reports were reviewed and where required data was digitised. The data was validated and imported into an access database. Further validation was completed through the importing and validation in Micromine.
	· Discuss any adjustment to assay data.	No adjustments have been made to the data.
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.	DGPS surveying was undertaken to locate the drill collars. A combination of downhole wireline surveys and collar compass surveys were utilised.
	· Specification of the grid system used.	MGA94 Zone 50
	· Quality and adequacy of topographic control.	DGPS surveying was utilised to record the elevation for the majority of drill collars. This is considered to be industry best practices. A proportion of the drill collars had a nominal elevation assigned.
Data spacing and distribution	· Data spacing for reporting of Exploration Results.	The drilling was completed on an irregular grid as part of the drilling undertaken was targeting gold 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.	Further evaluation of the drilling is required to determine whether it is suitable to estimate a mineral resource.
	· Whether sample compositing has been applied.	No sample 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.	The drilling completed is orientated to be perpendicular to the trend of mineralisation based on mapping and interpreted geological trends.
	· 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.	The drilling intercepts reported are downhole. Based on the orientation of the drilling relative to the mineralised units it is interpreted that the intervals intersected approximate a true width of the mineralisation.
Sample security	· The measures taken to ensure sample security.	No records exist of the chain of custody of samples.
Audits or reviews	· The results of any audits or reviews of sampling techniques and data.	None conducted

Wiluna West- Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	· *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	E52/2031 is a granted exploration licence. A 2% net smelter royalty applies to all metals sold from the licence.
	· *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.*	There is no known impediments towards the development of the Project.
Exploration done by other parties	· *Acknowledgment and appraisal of exploration by other parties.*	The majority of exploration completed to date has been by GWR Group Ltd (Formerly named Golden West Resources Ltd)
Geology	· *Deposit type, geological setting and style of mineralisation.*	The Project is located within the central extent of the Joyners Find Greenstone Belt, near the north-eastern margin of the Yilgarn Craton. The Joyners Find Greenstone Belt is a narrow (5-10km) north-south striking sequence of prominent ridges of banded iron formation ("BIF") intercalated with mafic and ultramafic schists containing minor chert and clastic sediment horizons. The majority of the lithological units within the Joyners Find Greenstone Belt are north to north-north-westerly trending, sub-vertical to steep westerly dipping. Folds developed within the D2 deformation event are observed in the BIF ridges as tight to isoclinal structure orientated north-south with west dipping axial planes. The BIF ridges are variably deformed and intensely folded. Hematite mineralisation occurs within two main BIF ridges, surrounded by interbedded mafic and ultramafic units. Mineralised horizons appear to be controlled by structural deformation.
Drill hole Information	· *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.*	All collar location, depth, azimuth and dip information is provided within Appendices of this announcement.

Criteria	JORC Code explanation	Commentary
	· *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.*	All available information has been included.
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.*	Length weighted averages are reported in the highlights and body of the announcement. A full listing of the individual intervals is reported in the body of the release above.
	· *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.*	Length weighted averages have been applied where necessary to calculate composite intervals. Calculations were performed in excel using the sumproduct function to calculate the length weighted average grades.
	· *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No metal equivalent values are being used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	· *These relationships are particularly important in the reporting of Exploration Results.* · *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* · *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	All intersections are reported as downhole lengths. Additional drill holes are required to confirm the relationship between downhole lengths and true widths.
Diagrams	· *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Maps and plans have been included in body of the announcement.
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 results including those with no significant results have been reported.

Criteria	JORC Code explanation	Commentary
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.*	No other exploration data is considered meaningful and material to this announcement.
Further work	· *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Geological modelling and reprocessing of available geophysical coverages is proposed in order to define the target potential.
	· *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Diagrams illustrating the results of drilling have been included in the body of the release. Further releases will be made to the market upon devising a drill program for the Project.

Mt Padbury JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Comments
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.	A total of 12 RC drill holes for 1,031m of drilling was completed.
	· Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Sampling was taken from a cyclone trailer and controlled by the driller with two offsiders bagging one-meter samples in green plastic bags. In areas of particularly low variability or lack of appreciable mineralisation, 4-meter composite samples were taken in numbered calico bags.
	· 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.	Samples were sent to ALS Perth for analysis using the Standard Iron Ore Suite which involves crushing and pulverizing and analysis via XRF fusion.
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).	RC drilling was completed by Arrinooka Drilling. No further rig specifications were documented.
Drill sample recovery	· Method of recording and assessing core and chip sample recoveries and results assessed.	No sample weights or recoveries are recorded.
	· Measures taken to maximise sample recovery and ensure representative nature of the samples.	There is no documentation of measures undertaken to maximise sample recovery.
	· 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.	No bias between sample recovery and grade has been identified.

Criteria	JORC Code explanation	Comments
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.	All RC drill holes were geologically logged for the total length of the hole. Logging records lithology, mineralogy, alteration, veining, structure, mineralisation and weathering. Drill logs were digitized from public open file reports and stored in a validated access database. The access database is further validated through importing into Micromine. The logging is appropriate and sufficiently detailed to support Mineral Resource estimates.
	· Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of drill core is both qualitative and quantitative.
	· The total length and percentage of the relevant intersections logged.	100% of the holes were logged inclusive of significant intercepts.
Sub-sampling techniques and sample preparation	· If core, whether cut or sawn and whether quarter, half or all core taken.	Not Applicable - No Core Drilling completed.
	· If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Samples were collected using a cyclone splitter on 1m interval.
	· For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation was completed in accordance with ALS standard operating procedure.
	· Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Standard preparation procedure inclusive of internal laboratory internal crushing and pulverising QC tests were applied by ALS.
	· 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.	Field duplicate samples were submitted for anslysis.
	· Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are considered appropriate to the mineralisation style and the grain size of the material.
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.	X-ray fluorescence with gravimetric determination is considered industry standard. The methods are considered to be total digestion for the elements being analysed.
	· 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 geophysical tools were used.
	· 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.	Quality control checks included blank samples (quartz gravels), field duplicates and nine different certified material standards from Geostats.

Criteria	JORC Code explanation	Comments
Verification of sampling and assaying	· The verification of significant intersections by either independent or alternative company personnel.	Assay results were compared to geological logging from exploration reports in order to validate the geological integrity of the reported intercepts.
	· The use of twinned holes.	No twinned holes have been completed to date.
	· Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Exploration reports were reviewed and where required data was digitised. The data was validated and imported into an access database. Further validation was completed through the importing and validation in Micromine.
	· Discuss any adjustment to assay data.	No adjustments have been made to the data.
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.	A hand held gps was utilised to locate the drill collars. Downhole gyroscopic surveying was completed.
	· Specification of the grid system used.	MGA94 Zone 50
	· Quality and adequacy of topographic control.	A handheld GPS was utilised to determine the elevation.
Data spacing and distribution	· Data spacing for reporting of Exploration Results.	The drilling was completed on an irregular grid due to topographical constraints.
	· 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.	Further evaluation of the drilling is required to determine whether it is suitable to estimate a mineral resource.
	· Whether sample compositing has been applied.	No sample 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.	The drilling completed does not reflect the true width of interpreted mineralisation due to the topographic constraints and geometry of mineralisation precluding the ability to drill perpendicular to mineralisation.
	· 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.	The drilling intercepts reported are downhole. The drilling completed is oblique to the mineralisation and further work is required to determine the true width of mineralisation.
Sample security	· The measures taken to ensure sample security.	Samples were bagged into polyweave bags then transported via the Horsehoe Range Camp by the camp manager to Meekatharrra and then via Toll Ipec to ALS Perth. Batches of samples were submitted daily at Horsehoe Range and bulker bags delivered to Toll Ipec Meekatharra on approximately a weekly basis.
Audits or reviews	· The results of any audits or reviews of sampling techniques and data.	None conducted

Mt Padbury- Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	· *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	E52/3701 is a granted exploration licence. A 2% net smelter royalty applies to all metals sold from the licence.
	· *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.*	There are no known impediments towards the development of the Project.
Exploration done by other parties	· *Acknowledgment and appraisal of exploration by other parties.*	Iron exploration undertaken has been completed by Austsino Resources Ltd (Formerly named Padbury Mining Ltd)
Geology	· *Deposit type, geological setting and style of mineralisation.*	The Mt Padbury Project is located within the Padbury Basin, comprised of Palaeoproterzoic sedimentary and mafic volcanic lithologies deposited in a foreland basin setting. Lithologies have been deformed in a fold and thrust belt during the Capricorn Orogeny arising from the collision of the Archean Pilbara and Yilgarn Cratons. Four major compressional and deformational events which have resulted in complex folding, faulting and shearing of the basin sediments and volcanic rocks. The Padbury Group of lithologies comprises of the following four stratigraphic units, Labouchere and Wilthorpe, Robinson Range and Millidie Creek Formations. Locally these formations unconformably overlie the Horsehoe Formation of the Bryah Group, but in places are in faulted contact with the underlying Bryah Group or Archaean gneiss of the Narryer Terrane. Mapping completed by the Geological Survey of Western Australia ("GSWA") has delineated several iron-rich regolith units within the Peak Hill region. Units include remnants of the extensive lateritic cover developed over the region in humid sub-tropical conditions during the Cainozoic. Quaternary iron rich colluvium and alluvium units have also been mapped.
Drill hole Information	· *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.*	All collar location, depth, azimuth and dip information is provided within Appendices of this announcement.

Criteria	JORC Code explanation	Commentary
	· *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.*	All available information has been included.
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.*	Length weighted averages are reported in the highlights and body of the announcement. A full listing of the individual intervals is reported in the body of the release above.
	· *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.*	Length weighted averages have been applied where necessary to calculate composite intervals. Calculations were performed in excel using the sumproduct function to calculate the length weighted average grades.
	· *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No metal equivalent values are being used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	· *These relationships are particularly important in the reporting of Exploration Results.* · *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* · *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	All intersections are reported as downhole lengths. Additional drill holes are required to confirm the relationship between downhole lengths and true widths.
Diagrams	· *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Maps and plans have been included in body of the announcement.
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 results including those with no significant results have been reported.

Criteria	JORC Code explanation	Commentary
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.*	No other exploration data is considered meaningful and material to this announcement.
Further work	· *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Geological modelling of the drilling is required to be completed in order to determine what work is required to delineate a mineral resource.
	· *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Diagrams illustrating the results of drilling have been included in the body of the release. Further releases will be made to the market upon devising a drill program for the Project.