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ASX Limited via E-Lodgement

12th Dec 2014

Yarraloola RC Drill Programme – Summary of Assay Results from the Robe Mesa Pisolitic Iron-stones

HIGHLIGHTS

- **An initial drilling programme at Yarraloola with 25 RC holes targeting pisolitic ironstone mineralisation on the Robe Mesa and 3 holes targeting magnetite schists in the Ashburton Trough is complete and all samples have been submitted to Bureau Veritas Laboratories for analysis.**
- **All assays from the Robe Mesa have been received and an upper (outcropping) and lower (subcropping) interval of sub-horizontal pisolitic iron-stone with Fe>50% (calcined iron as FeCa>55%) is represented in most drill-holes.**
- **Samples with Fe>50% (FeCa>55%) are characterised by low phosphorus (<0.05%) and high loss on ignition (9-12%).**
- **Outcropping upper zone mineralisation is typically 10 to 20m thick.**
- **Subcropping lower zone mineralisation is also typically 10m to 20m thick.**
- **Thickest interval of mineralisation from YAR070 reports 43m and 54.1% Fe (CaFe = 60.02%).**
- **Details of the drill-hole locations, representative cross-sections and a complete intercept summary are reported in this announcement.**

Yarraloola Project

Background

The focus of the 2014 field season has been the selection, mapping, sampling, prioritisation and completion of the statutory obligations to obtain clearance of sites for a RC drilling programme on new iron-ore targets within the Yarraloola Project. Two targets were selected as a priority for the first round of drilling.

1. A pisolitic iron-stone capping (CID-type iron-ore) on a mesa within the Robe River system on the Company's tenements E08/1060 and E08/1686. The elevated region has a total length of about 2.5km and a width of between 400 to 600m and extends southward onto RioTinto Ltd tenements where it is referred to as Mesa-F (Fig 1).
2. Intervals of magnetite schists and quartzites in the Ashburton Trough on the Company's tenements E08/1826 and E08/1686 (Fig 6).

Both targets are located in close proximity to the road transport corridor and about 100km south of the port development at Cape Preston being proposed by Iron-Ore Holdings Ltd and close to the rail corridor and about 200km south of the port at Anketell being proposed by the BaoSteel controlled, API Joint Venture (Fig 6).

The Robe River Mesa represents the first of five systems with reported pisolitic iron-stone mineralisation on the Yarraloola Project that will progressively be drill tested by the Company (Fig 6).

Magnetite schists in the Ashburton Trough outcrop intermittently over a strike length of about 6km, within a magnetic anomaly which is some 12km long and 1 km wide (Fig 6). The area represents an extensive magnetic target with outcropping mineralisation on which there does not appear to be any historical drilling.

Comments

Chairman Adam Sierakowski stated: "*The company is very pleased to release the full results of the first RC drill programme on the Yarraloola CID targets which confirms the interpreted geological model and has outlined a consistent high-grade, low-impurity, mineralised system. This gives the Company greater confidence in pursuing its other priority CID targets early in 2015*."

Field Activities

RC drilling commenced on the Ist November 2014 and was completed on 21st November 2014. A total of 25 vertical holes for 1562m were completed along approximately 1km of the 2.5km long Robe Mesa (Fig 1; Table 1). In addition, three -60° inclined holes for a total of 606m was completed on targets associated with the magnetic schists in the Ashburton Trough (Fig 6; Table 1). Samples from both targets were dispatched from site to Bureau Veritas Laboratories in Perth almost daily for iron-ore extended suite XRF analysis and all results from the Robe Mesa have now been received.

Results

The geological implications of the drilling on the Robe Mesa, which includes results initially reported to the ASX on the 24th of November and are included here for completeness, can be summarised as follows.

1. Many of the drill-holes on the Robe Mesa that were planned to depths of 50m were extended to between 60 and 80m in order to intersect the entire channel sequence and contact the underlying basement of Proterozoic-age.
2. Two intervals of dark reddish brown, flat-lying, pisolitic iron-stone sediments that are each up to 25m thick have been intersected. These are separated by up to 20m of lighter coloured shaley material (Fig 2).
3. The upper interval of pisolitic iron-stone is well exposed as a continuous outcropping sheet on the mesa (Fig 3). The deeper interval of pisolitic ironstone appears to represent the subcrop extension of a partially exposed, lower level of pisolitic iron-stone mineralisation

that was identified and mapped by the Company to the east of the Robe Mesa during the 2014 field season (Fig 1).

All 1m interval assay results from the 25 Robe Mesa drill-holes have been received. Some higher-grade intervals reported to the ASX by the Company on the 24 Nov 2014 have now been revised to reflect intervals that reflect material which may be suitable for mining. Overall, the results confirm the Robe Mesa pisolitic ironstone is characterised by low phosphorous (P<0.05%) and high volatile content (mostly water), termed loss on ignition (LOI>10%). During processing, these volatiles are lost and the resulting calcined iron content (CaFe) is upgraded. Table 2 summarises all the down-hole intercepts that are greater than 5m thickness with Fe> 50% (CaFe>55%) and have no more than two (dilutionary) samples within an intercept which report Fe<50%.

The reported intervals are interpreted as true-thickness intercepts of essentially flat-lying zones of pisolitic iron-stone with Fe>50%. Representative schematic cross-sections from the Robe Mesa are included to provide guidance on the interpreted relationships of the reported intercepts between the drill-holes and potential for lateral continuity (Figs 4 and 5).

Future Work

Following from the RC drilling programme, priority activities to be completed by the Company over the coming weeks include the following.

1. Acquire survey control on the surface of the Robe Mesa which will allow the development of a topographic wire-frame model for volume calculations and an independent review of results to determine whether it is appropriate to generate a JORC-compliant resource.
2. Acquire representative multispectral scans of the drill-chips from the pisolitic ironstone on the Robe Mesa to determine the mineralogical characteristics.
3. Review assay results from the Ashburton magnetite intercepts when they are reported.
4. Undertake Davis Tube recovery work and preliminary grind-size liberation of magnetite from RC samples of the Ashburton magnetite schists.
5. Plan future drilling to infill and extend the currently reported mineralization and examine new targets within the Yarraloola project.

Results will be announced as they become available.

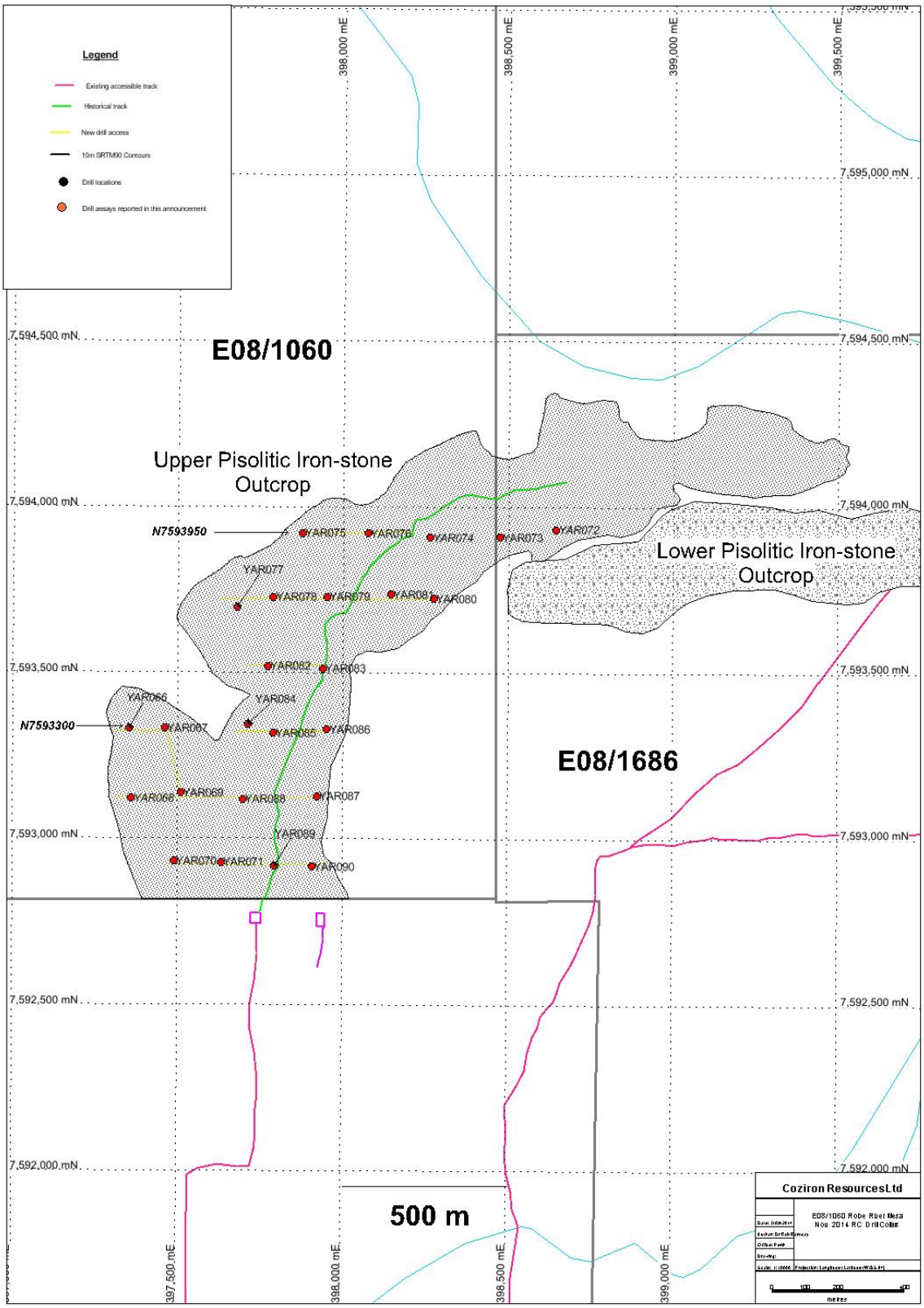

Fig 1. Location of drill-sites on the Robe Mesa within the tenements E08/1060 and E08/1686 from which the downhole intervals in Table 2 are reported and the cross-sections at 7593300N and 7593950N as Figs 4 and 5 are constructed.

Fig 2. RC drill samples (1m intervals) showing the darker red pisolitic iron-stone upper zone (farthest 2 rows), a lighter coloured shaley interval (1 row) and a darker red lower zone pisolitic iron-stone (1.5 rows) overlying the light-coloured Proterozoic basement (in foreground).

Fig 3. Outcrop of the upper pisolitic iron-stone interval on the Robe Mesa.

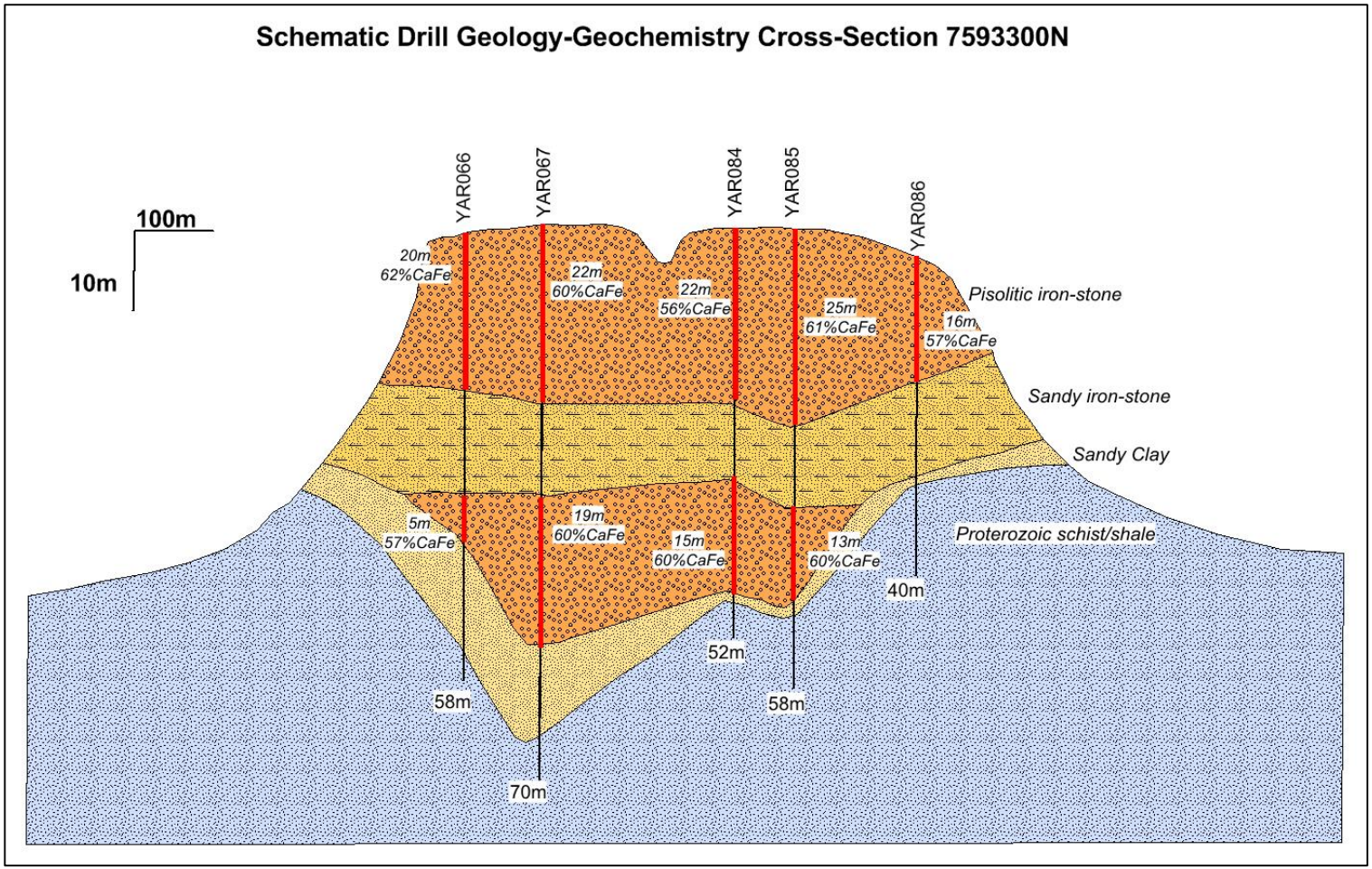

Fig 4. Interpreted geological cross-section on 7593300N (from Fig 1) showing the 1m sampled down-hole intervals reporting calcined Fe>55% (Fe>50%).

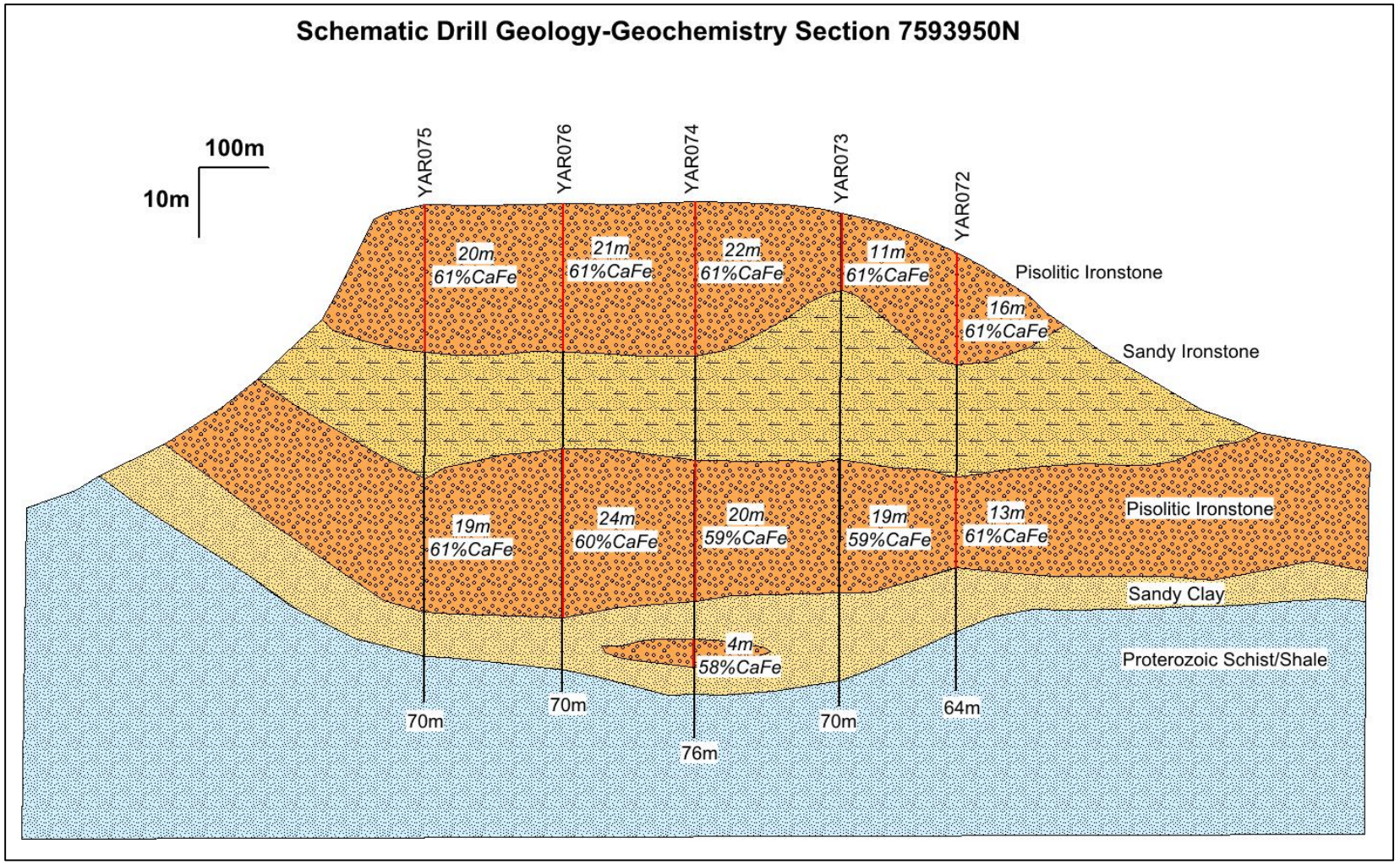

Fig 5. Interpreted geological cross-section on 7593950N (from fig 1) showing the 1m sampled down-hole intervals reporting calcined Fe>55% (ie Fe>50%).

Table 1. Locations of all completed 2014 RC drill-collars from the Yarraloola Project, West Pilbara

Hole Number	Prospect	Easting GDA Zone 50	Northing GDA Zone 50	RL (AHD) Nom	Angle	Direction	Depth
YAR066	Robe Mesa	397353	7593331	140	-90	0	58
YAR067	Robe Mesa	397460	7593332	140	-90	0	70
YAR068	Robe Mesa	397359	7593120	140	-90	0	70
YAR069	Robe Mesa	397510	7593137	140	-90	0	70
YAR070	Robe Mesa	397490	7592931	140	-90	0	70
YAR071	Robe Mesa	397632	7592929	140	-90	0	64
YAR072	Robe Mesa	398643	7593933	140	-90	0	64
YAR073	Robe Mesa	398474	7593910	140	-90	0	70
YAR074	Robe Mesa	398263	7593908	140	-90	0	76
YAR075	Robe Mesa	397876	7593920	140	-90	0	70
YAR076	Robe Mesa	398074	7593921	140	-90	0	70
YAR077	Robe Mesa	397678	7593696	140	-90	0	76
YAR078	Robe Mesa	397788	7593728	140	-90	0	88
YAR079	Robe Mesa	397951	7593729	140	-90	0	70
YAR080	Robe Mesa	398274	7593724	140	-90	0	64
YAR081	Robe Mesa	398144	7593736	140	-90	0	52
YAR082	Robe Mesa	397773	7593519	140	-90	0	64
YAR083	Robe Mesa	397938	7393512	140	-90	0	52
YAR084	Robe Mesa	397713	7593345	140	-90	0	52
YAR085	Robe Mesa	397790	7593318	140	-90	0	58
YAR086	Robe Mesa	397952	7593330	140	-90	0	40
YAR087	Robe Mesa	397924	7593128	140	-90	0	40
YAR088	Robe Mesa	397698	7593119	140	-90	0	58
YAR089	Robe Mesa	397794	7592918	140	-90	0	50
YAR090	Robe Mesa	397908	7592916	140	-90	0	46
YAR091	Ashburton	400460	7608978	140	-60	090	202
YAR092	Ashburton	397996	7614000	140	-60	090	202
YAR093	Ashburton	397947	7614412	140	-60	090	202

Easting and Northing by a hand held Garmin GPS ±3m accuracy, AHD nominal at 140m from SRTM90.

Table 2. Down-hole XRF intercept summary of the available 1m RC samples from the Robe Mesa reporting Fe>50% that include a maximum of 2m of samples reporting Fe<55% in intervals greater than 5m thickness.

Hole Number	Depth From	Depth To	Interval m	Fe%	CaFe%*	SiO_2%	Al_2O_3%	P%	S%	LOI% 1000
YAR066	0	20	20	55.40	61.69	5.71	2.65	0.04	0.02	11.36
YAR066	33	38	5	51.22	56.84	10.10	4.78	0.04	0.02	10.96
YAR067	0	22	22	54.35	60.29	7.64	3.09	0.04	0.02	10.91
YAR067	34	53	19	54.63	60.17	7.73	3.29	0.05	0.02	10.12
YAR068	NSR									
YAR069	0	10	10	55.95	61.45	6.15	3.44	0.04	0.02	9.82
YAR069	15	25	10	52.34	58.46	8.69	4.14	0.03	0.03	11.68
YAR069	34	55	21	52.36	58.04	9.66	3.82	0.05	0.02	10.84
YAR070	11	54	43	54.10	60.02	7.83	3.14	0.04	0.02	10.93
YAR071	0	24	24	54.66	60.68	6.73	3.61	0.04	0.02	11.04
YAR071	34	45	11	55.27	60.96	6.61	3.27	0.04	0.01	10.32
YAR071	48	55	7	52.68	58.58	9.68	3.24	0.04	0.02	11.20
YAR072	0	16	16	55.26	61.59	6.03	3.10	0.03	0.02	11.46
YAR072	31	44	12	55.63	61.21	6.75	2.90	0.05	0.02	10.04
YAR073	0	11	11	54.45	60.79	5.90	2.92	0.04	0.02	11.76
YAR073	35	51	19	53.43	59.12	8.68	3.44	0.05	0.02	10.65
YAR074	0	22	22	55.22	61.42	6.30	2.94	0.04	0.02	11.23
YAR074	36	56	20	53.01	58.50	9.35	3.69	0.06	0.01	10.35
YAR074	62	66	4	52.53	58.44	9.71	2.81	0.14	0.01	11.25
YAR075	0	21	21	54.23	60.17	7.68	3.22	0.04	0.03	10.97
YAR075	38	57	19	55.22	61.27	6.35	2.86	0.06	0.02	10.97
YAR076	1	27	26	54.58	60.58	7.09	3.24	0.03	0.02	11.02
YAR076	34	58	24	54.38	59.84	7.94	3.46	0.06	0.01	10.05
YAR077	0	26	26	54.01	59.95	8.17	2.97	0.04	0.02	11.00
YAR077	34	58	24	54.37	60.09	7.52	3.38	0.06	0.02	10.53
YAR078	0	21	21	55.52	61.51	6.47	2.56	0.03	0.02	10.78
YAR078	39	57	18	55.05	60.69	7.18	3.06	0.05	0.01	10.24
YAR079	0	8	8	52.28	57.64	10.28	3.40	0.03	0.02	10.28
YAR079	15	27	12	51.96	58.06	8.61	4.66	0.03	0.03	11.74
YAR079	34	48	14	55.23	60.62	6.99	3.51	0.05	0.02	9.75
YAR080	0	11	11	50.69	56.46	5.09	2.62	0.03	0.02	10.35
YAR080	37	44	7	54.35	60.35	7.09	3.41	0.05	0.01	11.03
YAR081	0	24	24	55.28	61.62	5.69	3.07	0.03	0.02	11.48
YAR081	36	45	9	55.93	61.94	5.78	2.87	0.04	0.02	10.75
YAR082	0	19	19	54.02	59.91	8.11	3.25	0.04	0.02	10.94
YAR082	30	44	14	54.05	59.69	7.79	3.79	0.05	0.02	10.43
YAR083	0	15	15	54.03	60.00	7.57	3.16	0.04	0.03	11.05
YAR083	36	43	7	52.93	58.13	9.33	4.22	0.04	0.02	9.83
YAR084	0	7	7	54.46	60.08	7.41	3.56	0.04	0.02	10.31
YAR084	31	46	15	54.76	60.42	7.51	2.99	0.04	0.02	10.33
YAR085	0	25	25	55.42	61.35	6.55	2.86	0.03	0.02	10.71
YAR085	35	48	13	54.34	59.70	8.93	2.71	0.03	0.02	9.86

Hole Number	Depth From	Depth To	Interval m	Fe%	CaFe%*	SiO_2%	Al_2O_3%	P%	S%	LOI% 1000
YAR086	0	16	16	51.44	57.28	9.62	4.28	0.03	0.03	11.34
YAR087	0	13	13	53.62	59.45	7.70	3.61	0.03	0.03	10.89
YAR087	16	21	5	52.04	58.04	9.23	4.21	0.03	0.02	11.51
YAR088	0	12	12	54.70	60.12	7.74	3.18	0.03	0.02	9.93
YAR088	16	17	10	52.31	58.19	9.58	3.48	0.03	0.02	11.24
YAR088	35	50	15	55.19	60.80	6.99	3.06	0.04	0.02	10.16
YAR089	0	25	25	52.37	57.97	9.99	3.62	0.03	0.02	10.68
YAR089	34	39	5	51.71	56.92	10.33	4.42	0.04	0.01	10.10
YAR090	0	4	4	54.09	59.90	7.19	3.97	0.04	0.02	10.72
YAR090	12	20	8	54.03	59.81	8.35	3.05	0.03	0.02	10.73

CaFe% = %Fe divided by (100 minus LOI) multiplied by 100 and represents the Fe-grade after volatiles (mainly water) are lost. NSR = No significant intercept of samples reporting Fe>50% (CaFe>55%)

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

Competent Persons Statement

The information in this report that relates to mineral resources and exploration results is based on information compiled by Rob Ramsay (BScHons, MSc, PhD) who is a Member of the Australian Institute of Geoscientists. Rob Ramsay is a full-time Consultant Geologist for Coziron and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Rob Ramsay has given his consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Background – Prospect Locations and Iron Formation targets on the Coziron Resources, Yarraloola tenement package.

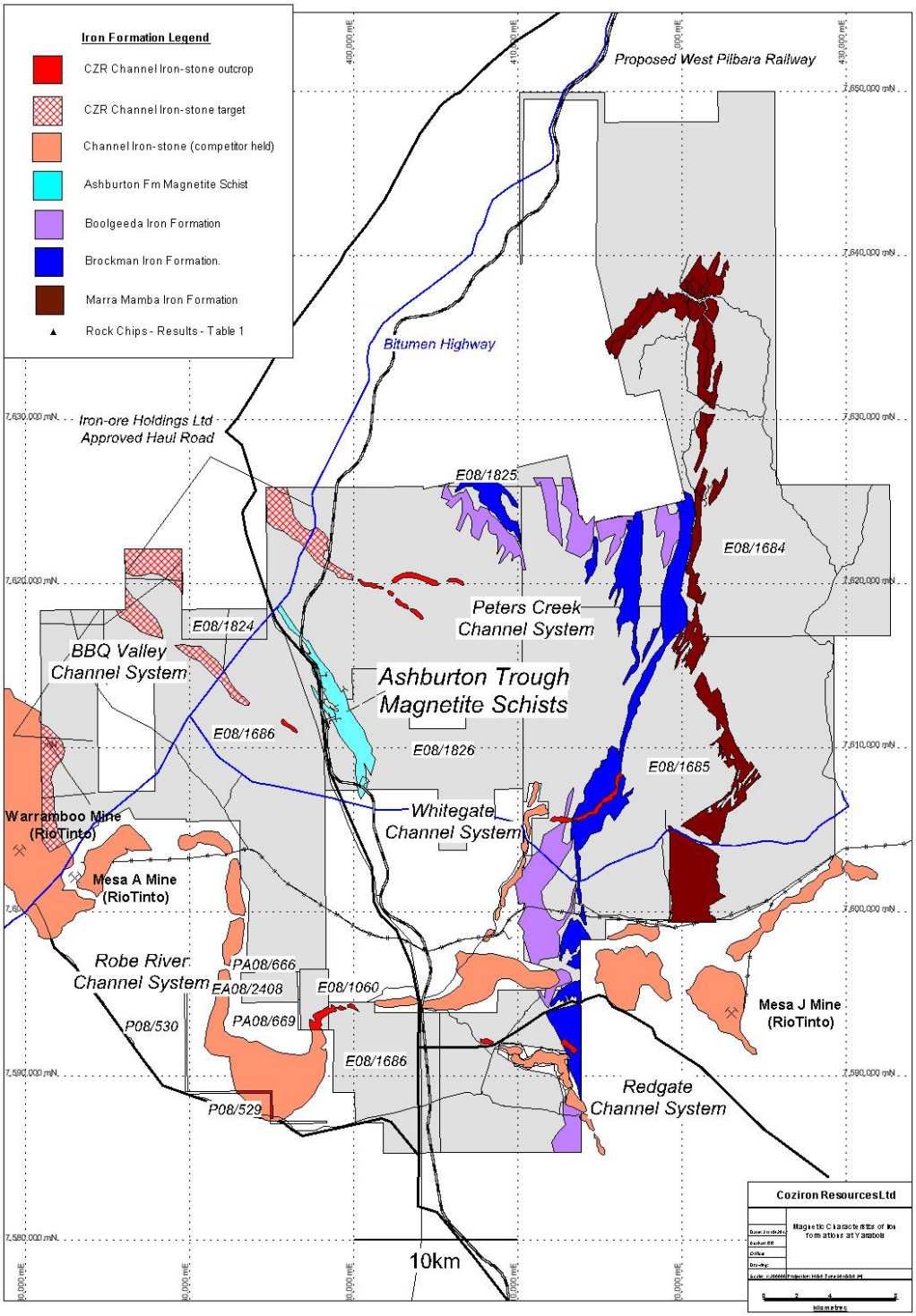

Fig 6. Distribution of banded iron-formations and targets for CID mineralisation on the Yarraloola Iron-ore project in the West Pilbara highlighting the E08/1060 Robe Mesa and Ashburton Magnetite Schist drill targets.

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

Section 1 Sampling Techniques and Data		
Criteria	**JORC Code explanation**	**Commentary**
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	The results presented are derived from a 5.5" reverse circulation drilling programme with continuous down-hole sampling.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	2-3kg of drill chips are collected during the drilling of each meter in a calico bag from a rotary cone splitter which operates continuously during drilling.
	• *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.*	The entire 2-3kg drill-chip sample is crushed, dried and pulverized at Ultratrace Laboratories (Bureau Veritas) in Perth. Western Australia. A sub sample was fused and the "extended iron-ore suite" of major oxide and selected trace-element analysis was obtained by XRF Spectrometry.
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).*	Samples were collected by reverse circulation drilling using a 5.5" face sampling hammer.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	The volume of sample derived from each reverse circulation meter drilled is approximately equal.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	Some water is injected into the sample stream during drilling to minimise the loss of fine particles.
	• *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.*	The loss of fine material has been minimized during drilling. Sample recovery is regarded as being representative.
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.*	Each metre of reverse circulation chips is described geologically for mineralogy, colour and texture. No mineral resource estimates are included in this report.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	Logging is qualitative.
	• *The total length and percentage of the relevant intersections logged.*	Sample intervals from the entire drill hole are logged.

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	No core was collected for this study
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	Reverse circulation drill chip samples are collected by a rotary cone splitter during drilling.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Reverse circulation drilling is an appropriate method of recovering representative samples though the interval of mineralization.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	Appropriate duplicate samples in mineralized intervals are collected and analysed to ensure representivity.
	• *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.*	The reverse circulation method samples continuously and the splitter selects a representative proportion of the sample and provides an indication of compositional variations associated with each lithology or mineralized interval.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	The 2-3kg of homogenized chips recovered is sufficient to provide a representative indication the material sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	All analyses at Ultratrace Laboratories in Perth. Iron-ore suite for all major-element oxides and selected minor element oxides were determined by XRF on fused disks. In some samples, minor elements may be determined by a 4-acid mixed digest on milled rock powder with an ICP MS or OES finish to determine concentrations at lower detection limits.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	No hand-held geophysical tools or hand-held analytical tools were used for the reported results.
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of their in-house procedures. Results highlight that sample assay values are accurate and that contamination has been contained.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	No independent of alternative company has been used to verify the intersections.
	• *The use of twinned holes.*	The drill intercepts reported are from a first-phase exploratory drill programme.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	Assay data is received electronically and uploaded into an access database. All hand-held GPS locations are checked against the field logs.
	• *Discuss any adjustment to assay data.*	No adjustment or calibrations were made to any assay data presented.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Drill hole locations are derived from a hand held Garmin 72h GPS units, with an average accuracy of ±3m.
	• *Specification of the grid system used.*	The grid system is MGA GDA94, zone 50, all easting's and northings are in MGA co-ordinates
	• *Quality and adequacy of topographic control.*	SRTM90 is used to provide topographic control and is regarded as being adequate for early stage exploration and the location of drill-sites.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	The first-stage drilling is located on sites spaced approximately on a 200m grid over an area of outcropping mapped mineralization..
	• *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.*	No Mineral Resources or Ore Reserve estimations are being presented in this report.

	• *Whether sample compositing has been applied.*	Sample results represent 1m interval reverse circulation drill-chips and samples have not been composited.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Mineralization is contained within a sub-horizontal sheet and the vertical drill-holes and associated sampling collects representative material through the mineralized zone.
	• *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 drill orientation was selected to minimise any sampling bias.
Sample security	• *The measures taken to ensure sample security.*	Samples are collected labelled and transported by Coziron Geologists to Toll-Express in Karratha from where they are transported directly to Ultratrace laboratories in Perth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits or reviews of the sampling techniques and data have been obtained.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	All exploration licenses and prospecting licenses owned 85% by Zanthus Resources Ltd and 15% by ZanF Pty Ltd. The tenements are covered by the Kuruma Marthudunera Native Title Claim and relevant heritage agreements are in place.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	In 1990-1991, Aberfoyle Resources held tenements covering the Ashburton Trough which partially overlapped Yarraloola. They collected 26 rock-chip and 73 stream sediment samples for gold and base-metal exploration but encountered no significant results and surrendered the ground. In 1991-1992, Poseidon Exploration Ltd held exploration tenements covering the Ashburton Trough which partially overlapped Yarraloola for base-metals, gold and iron-ore. They collected 54 rock-chips, 236 soil samples, 492 stream sediment samples and completed 159 RAB holes for 2410m but encountered no significant mineralisation and surrendered the tenements. In 1997-1998, Sipa Resources NL held tenements over the Ashburton Trough that partially covered Yarraloola for gold and base-metals. A field trip after the interpretation of LANDSAT and air-photos collected six rock-chip samples which failed to detect mineralisation and the tenements were surrendered. In 2005-2009, Red Hill Iron Ltd held a tenement 15km northwest of Pannawonica which partially overlapped Yarraloola for gold and base-metal prospectivity. Following and aeromagnetic survey and air-photo interpretation, 16 rock-chips and 207 soil samples were collected but no targets were generated and the ground was surrendered.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The eastern section of the tenements covers Archaean-age chemical and clastic sediments overlying basalts in the Hamersley Basin. The western part of the tenements covers deformed Palaeoproterozoic mostly clastic sediments of the Ashburton Trough which are overlain by more recent undeformed detritus associated with the Carnarvon Basin. Sediments of the Hamersley and Carnarvon Basins are known to host economic deposits of iron-ore.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	
	○ *easting and northing of the drill hole collar*	Easting and Northing is reported as GDA Zone50 in Table 1.
	○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	The area has only minor relief and a nominal RL of 140m above sea level from the SRTM90 is used for results in this report. A differential GPS survey is planned to provide future surface control
	○ *dip and azimuth of the hole*	Dip and azimuth is reported in Table 1.
	○ *down hole length and interception depth*	Down hole lengths and intercept depths are reported in Table 2.
	○ *hole length.*	Hole lengths are reported in Table 1.
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.*	Intercept values are numerical averages of the 1m sample results reporting Fe>55% with intercepts greater than 5m including a maximum of 2m of samples with Fe<55%. No cutting of high grades has been used.
	• *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.*	All samples intervals used to calculate the intercepts are of equal length.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No metal equivalents are presented
Relationship between mineralisation widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	The vertical drill-holes are designed to intercept the true widths of the essentially horizontal sheets of pisolitic iron-stone mineralization.
	• *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').*	The down-hole widths are regarded as true widths of the mineralization.
	• *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 of the dill-hole locations are included in the report. Further assay and survey results are required to generate cross-sectional and wire frame models on the distribution of the mineralization. These results will be reported when they become available.
Diagrams	• *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.*	Refer to the maps and plans in body of text. There are insufficient results at this stage to generate cross-sections
Balanced reporting	• *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.*	Intervals of samples with Fe>55% and the trace elements appropriate to the description of pisolitic iron-stone are reported.

Other substantive exploration data	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	DGPS surveying over the mineralized area, quantitative mineralogical studies, infill and extensional drilling is being planned.
Further work	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Areas of outcropping mineralization have been identified on the map in the body of the text.