

# The Pilbara's Emerging Powerhouse

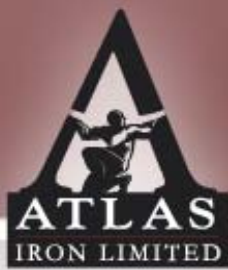
London Presentation  
January 2011





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# Pilbara's Emerging Powerhouse

- Infrastructure in place – most importantly a large footprint in an operating port, but also power & processing
- Multiple DSO mines in production and coming into development
- Current annualised export rate of approximately 6Mtpa of DSO and growing
- Targeting production of 12Mtpa by end of 2012
- Strong and growing operating cash flows, cash on hand of \$171m, no debt
- Low cost producer, globally competitive
- Experienced management - discovery, development, mining operations management
- 602Mt of DSO resources on settlement of the Giralia transaction
- Merged entity targeting producing at a rate of 22Mtpa from North Pilbara alone by 2015
- Further DSO production from South East Pilbara & Midwest along with three Magnetite Projects
- Exploration – extensive landholding (26,000km<sup>2</sup> post merger), large exploration targets
- Transaction with Giralia may take Atlas into S&P ASX 100 Index



## Shareholding

IMC Group	12%
UBS Nominees	7%
Blackrock	5%
Top 20	59.5%

## Capital Structure

	AGO	Pro-forma AGO/GIR <sup>1</sup>
Ordinary Shares	547.1m	829.3m
Market Cap at \$2.97	A\$1,625m	A\$2,462m
Cash as at 6 January 11	A\$171m	A\$225m
Debt	A\$0m	A\$0m
Enterprise Value	A\$1,454m	A\$2,237m
Options	28.8m	28.8m

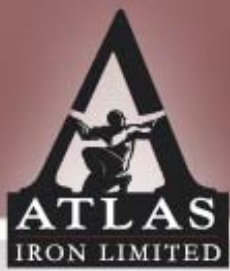
<sup>1</sup>. Assumes maximum scrip acceptance by GIR shareholders pursuant to the off-market takeover announced on 21 December 2010

## Atlas' Share Price Performance



### Current AGO Investments:

45.2% Shaw River Resources (SRR) – Manganese Explorer/Developer



# Board and Management

## Board of Directors



**Non Executive Chairman** Geoff Clifford



**Managing Director** David Flanagan



**Non Executive Director** David Hannon



**Non Executive Director** Dave Smith



**Non Executive Director** Tai Sook Yee



**Company Secretary** Tony Walsh

## Key Management



**Chief Commercial Officer** Mark Hancock



**Chief Operating Officer** Ken Brinsden



**General Manager Infrastructure** John McMath



**General Manager Pilbara Operations** Jeremy Sinclair



**General Manager Land Tenure & Approvals** Garry Plowright



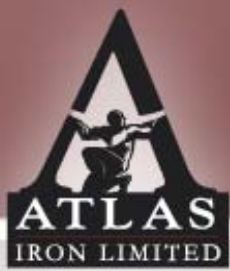
**General Manager Geology** Andrew Paterson



**Senior Manager Legal/Commercial** Jack Cullity



**Senior Manager Projects** Jason Cross



# Key Atlas People



Principal Mining Engineer Adam Liebenberg



Technical Production Manager Matthew Ramsden



Registered Manager, Pardoo Vahid Haydari



Registered Manager, Wodgina David Wilkie



Exploration Manager Pip Darvall



Resource Development Manager Tony Cormack



Mine Superintendent, Pardoo Brad Turner



Senior Production Engineer, Wodgina Etienne Fourie



Manager Safety Ken Newstead



Manager Finance Lorraine Hannett



Manager Human Resources Linda Devereux



Manager Information Technology Simon Magill



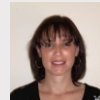
Principal Environmental Specialist Brendan Bow



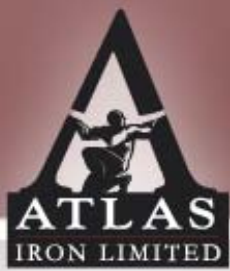
Ridley Magnetite Project Director Bob Third



Manager Marketing Alvin Rajwanth



Balla Balla Project Manager Angela Johnson



# Port Hedland – Utah Point Port & Stockyards





# Creating Australia's Premier Mid-Tier Iron Ore Company



## Recommended Takeover Offer for Giralia Resources

### Transaction

- Off-market takeover offer by Atlas for all the shares in Giralia announced on 21 December 2010
- Unanimously recommended by Giralia's Board, in the absence of a Superior Proposal and subject to confirmation from an independent expert that the offer is fair and reasonable to Giralia shareholders
- Offer values Giralia's equity at \$828m, based on the 5 day VWAP of Atlas shares of \$3.05 to 20 December 2010, a premium of 52.9%
- Giralia's Board of Directors have all agreed to accept the offer in relation to all of their shares (represents a combined 7.5% of Giralia)
- Customary no shop/no talk provisions. Atlas right to match Superior Proposal

### Indicative Timetable

7 January 2011 (Thursday)	Atlas provides Bidder's Statement to Giralia, ASIC & ASX
11 January 2011 (Tuesday)	Atlas despatches Bidder's Statement to GIR shareholders
12 January 2011 (Wednesday)	Offer opens
19 January 2011 (Wednesday)	Giralia provides Target Statement to Atlas, ASIC & ASX
24 January 2011 (Friday)	Giralia despatches Target Statement to its shareholders
14 February 2011 (Monday)	Close of Offer (unless extended)





# Creating Australia's Premier Mid-Tier Iron Ore Company



## Strategic Rationale

1

### **Creation of the leading ASX listed independent mid-tier iron ore company**

- Pro-forma combined market capitalisation of approx. \$2.5 billion
- Balance of cash flow producing assets, near term development projects & longer term exploration options

2

### **Highly complementary assets with significant development and infrastructure synergies**

- Combines Giralia's strong resource position with Atlas' strategic port position and development experience
- Adjacent tenement positions at Mt Webber should allow for development as one deposit
- McPhee Creek has the potential to form part of an extended 20Mtpa+ Turner River Hub facility
- Potential to substantially reduce combined capital and operating costs

3

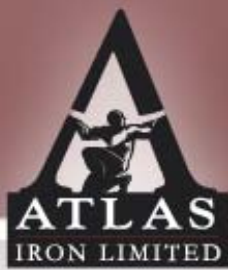
### **Enhanced capital markets profile and financial capabilities**

- Increased size and scale will provide greater access to capital to support project development
- Stronger capital markets profile including potential for S&P/ASX 100 index inclusion
- Enhanced scale provides a better platform to pursue further growth opportunities

4

### **Complementary management skills**

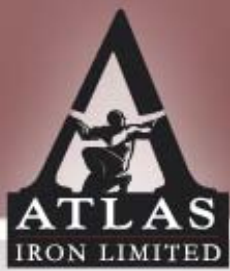
- Combining Atlas' operational and project development capabilities with Giralia's assets and exploration expertise will facilitate fast-track development of Giralia's assets



# Benefits to Giralia Shareholders

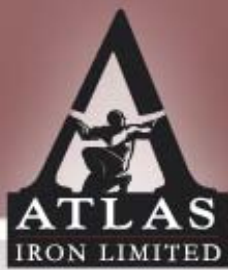


- Giralia shareholders will own shares in an iron ore company currently exporting DSO at approximately 6Mtpa and generating very strong operating cash flows, with further growth on track
- By receiving Atlas shares, Giralia shareholders will continue to participate in the benefits of the accelerated development of Giralia's assets
- Atlas' port access to unlock value in otherwise potentially stranded assets
- Atlas' management team has experience in developing and operating iron ore mines
- Attractive Offer
- Atlas shares have substantial liquidity
- Complementary assets
- Enhanced access to capital
- History of shareholder value creation
- Capital Gains Tax rollover relief likely for eligible Giralia shareholders



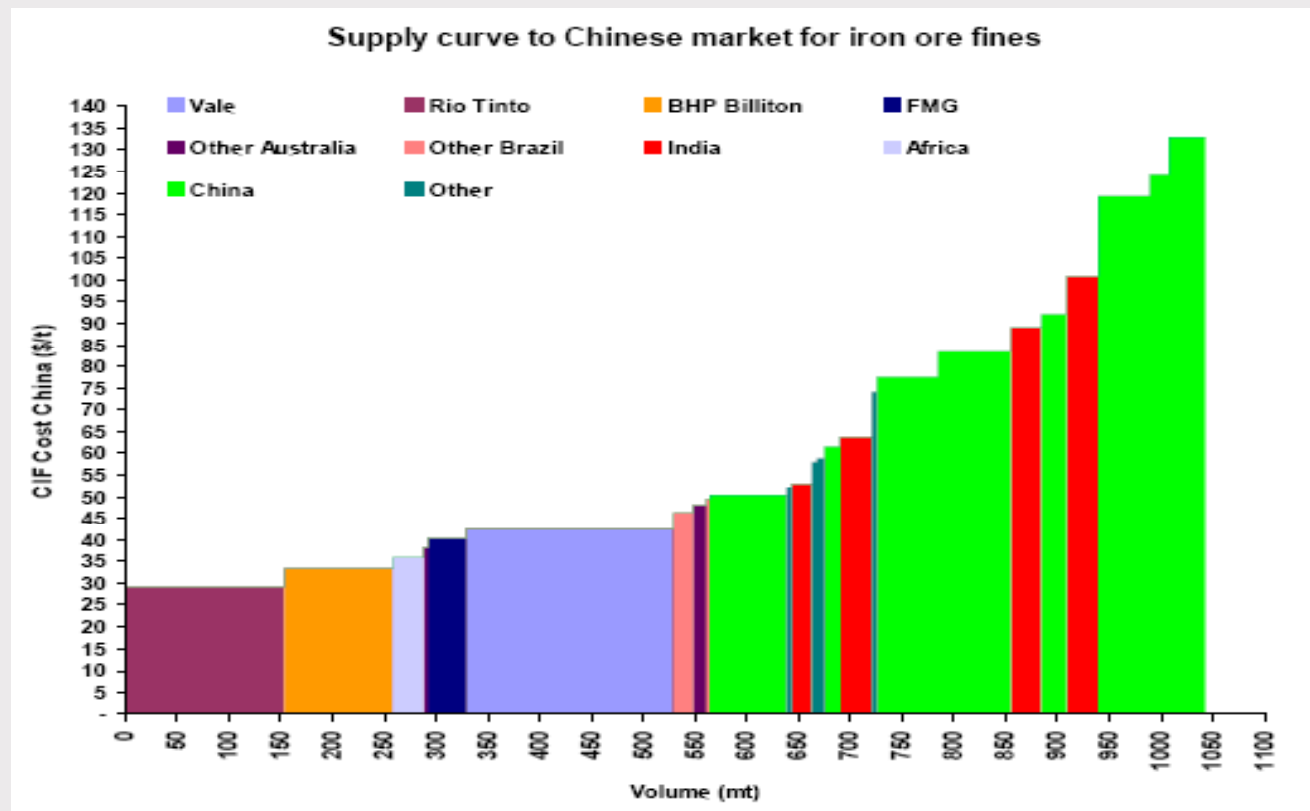
# Port Capacity

- Atlas is currently exporting at an approximate rate of 6Mtpa of DSO from the Pardoo and Wodgina Projects
- Atlas targeting 12Mtpa DSO production rate by end of 2012
- Merged entity targeting an additional 10Mtpa DSO production via inclusion of the Daltons and McPhee Creek areas by 2015. Daltons has the potential to be developed earlier as part of an enlarged combined Mt Webber/Daltons DSO project
- Compared to its peers Atlas has a strategic advantage in relation to its port capacity options
- Atlas has a current or future entitlements to:
  - Up to 15Mtpa capacity at Utah Point
  - Up to 19.5Mtpa allocation through the proposed South West Creek facility (NWIOA)
  - Indicative Allocation of up to 10Mtpa through the proposed Anketell port
- South West Creek and Anketell provide export options for Magnetite and DSO growth projects



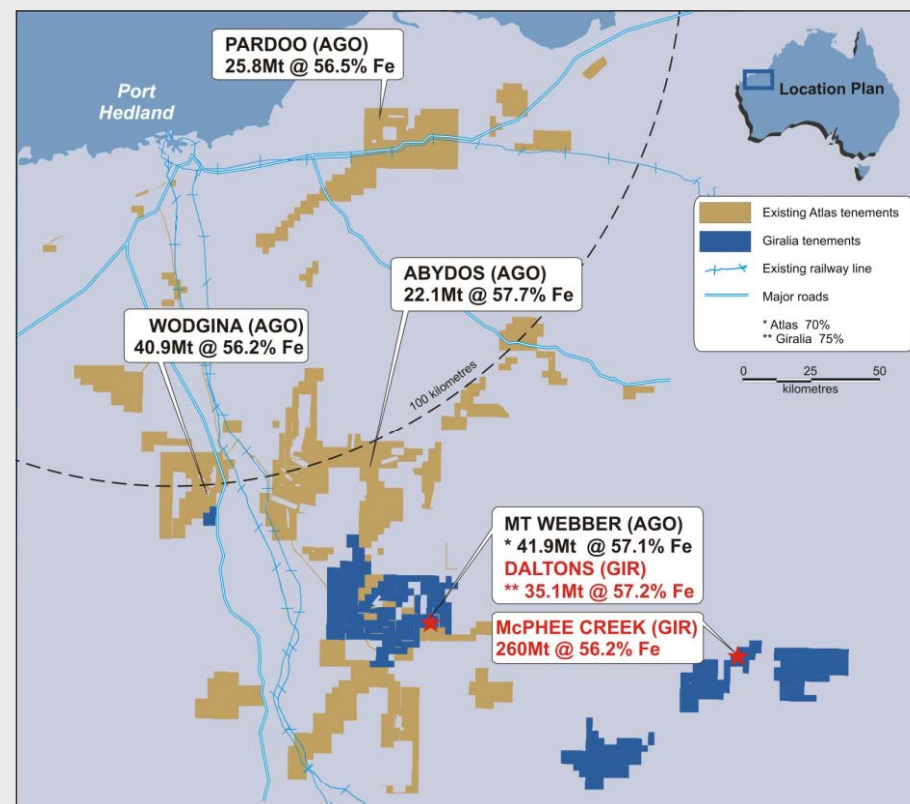
# Strong Operating Cash Flows

- Atlas is currently producing at a cash FOB cost of approximately A\$45 / t FOB for the Dec 10 Qtr and anticipates that from 1 January 2011 cash costs from the existing DSO projects will further reduce to A\$40-43 / t FOB
- In the context of current strong iron prices Atlas generates very strong operating cash flows and has a competitive cost of production that Atlas anticipates will be allow the business to be robust through the pricing cycles



Source: Macquarie Bank – Sept 10

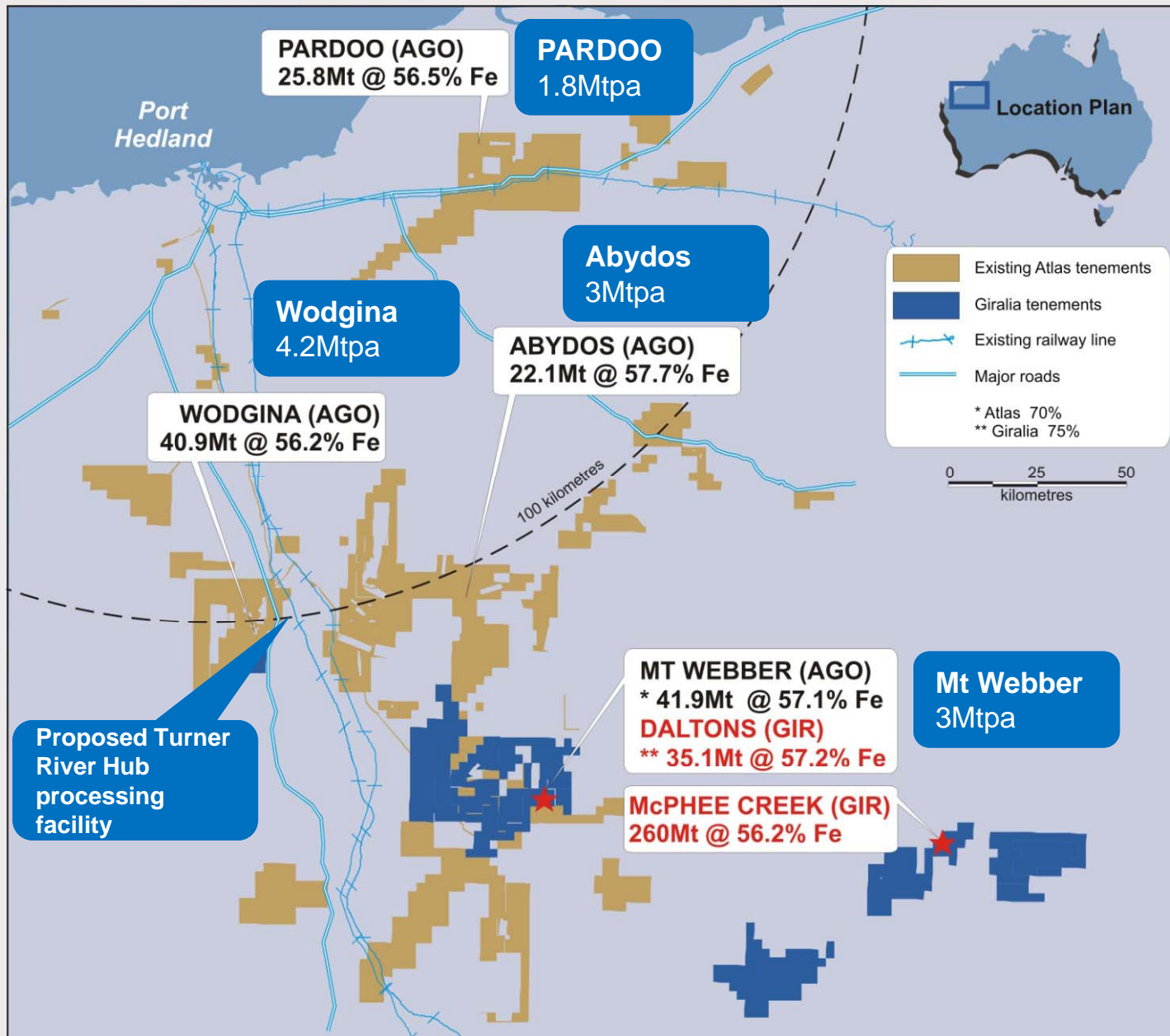
- Combined 432Mt of North Pilbara DSO resources<sup>1</sup>
- Atlas has two producing DSO mines – Pardoo & Wodgina
- Key development deposits in close proximity
  - Atlas' Mt Webber Project (AGO 70%) and Giralia's Dalton's Project (GIR 75%) have the potential to be developed together as one 80Mt deposit
  - Giralia's 260Mt McPhee Creek has the potential to form part of an expanded 20Mtpa+ Turner River Hub facility
- Atlas targeting 12Mtpa DSO production by end of 2012, and the Merged Entity targeting 22Mtpa DSO production by end of 2015.
- Additional exploration targets of 255Mt to 690Mt at 56% to 60% Fe<sup>2</sup>
- Highly prospective 26,000km<sup>2</sup> landholding



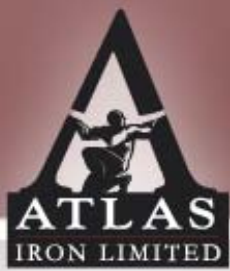
1. Refer to Appendices for Resource and Reserve Tables, and Competent Person statements

2. Atlas Iron Limited – Statement on Global Exploration Target

The combined entity will have a total exploration target range of 255 to 690 Mt in range of 57% to 60% Fe, in addition to its current stated resource inventory. The potential quantity and grade of these targets is conceptual in nature. There has been insufficient exploration completed on these projects to define a Mineral Resource and it is uncertain whether further exploration will result in the determination of a Mineral Resource.

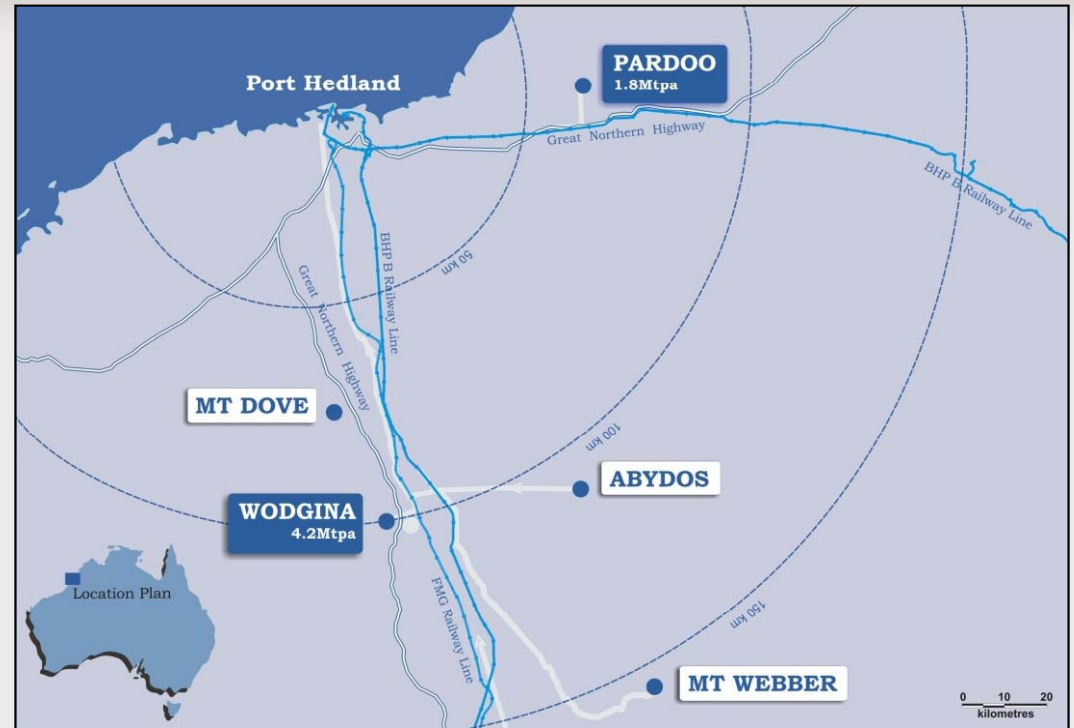


- Independent infrastructure
- Close proximity to port
- DSO production – highly saleable product
- Exploration potential
- Operational teams in place
- Human resources capacity
- Global scale iron ore production potential

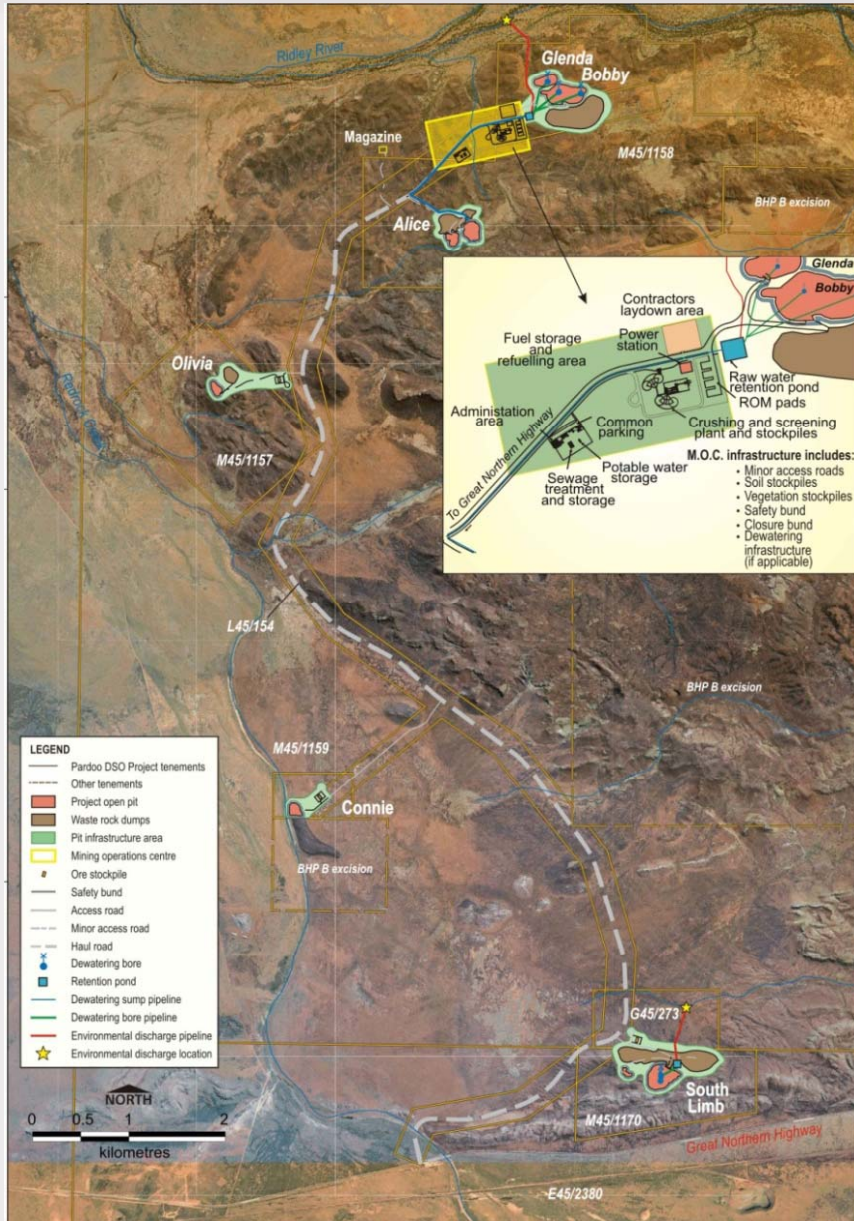


# Existing Mine Production

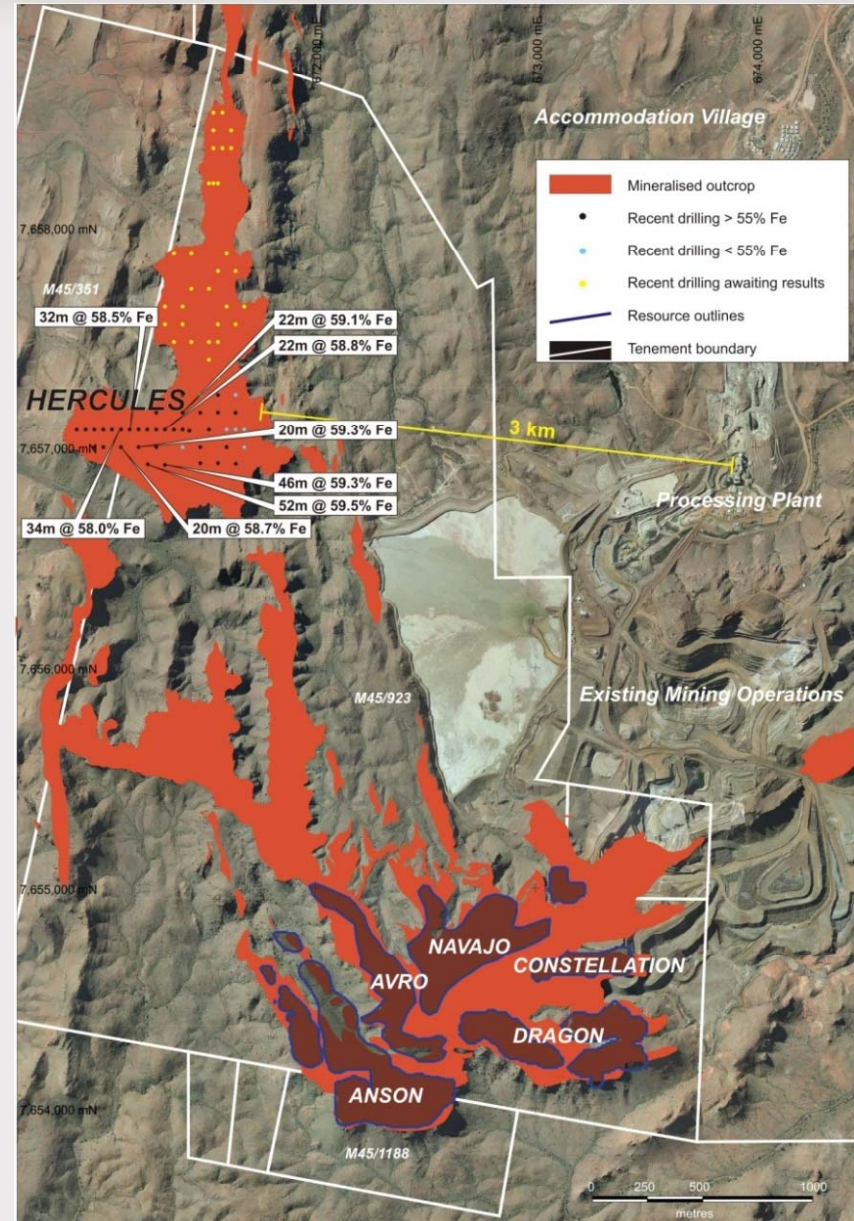
- Pardoo and Wodgina mines in operation
- 75km and 110km from port respectively
- Current Export rate ~ 6.0Mtpa
- Road haulage, 105-115t concessional loads
- Traditional open pit mining, strip ratio typically < 2.5:1
- DSO production – no beneficiation required
- Current FOB cash cost ~ \$45/t
- Targeting FOB cash cost of \$40-43/t for the period commencing January 2011
- Off-take to 2012 and beyond, 6 existing customers and growing
- Ore contracted to steel mills since 2008



# Existing Mine Production



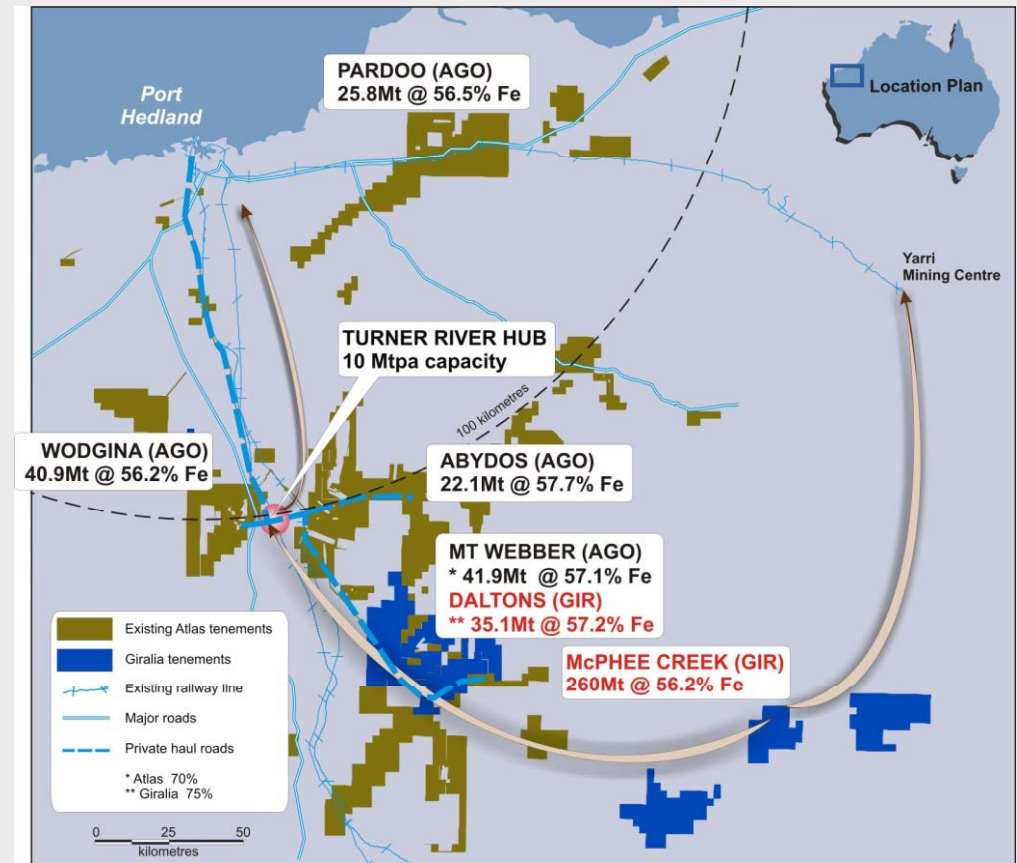
Pardoo – Mine Layout

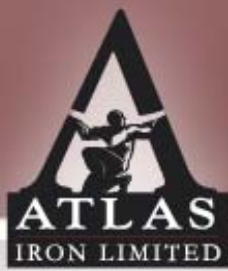


Wodgina – Mine Layout



- Production expansion from 6Mtpa to targeted 12Mtpa by the end of 2012
- Combines production from the Wodgina, Abydos and Mt Webber mines at a central processing Hub
- DSO production – no beneficiation required
- Off-highway haulage to port via private road
- Economies of scale and blending options
- Low capital cost of construction of approximately \$200M
- Complementary options for introduction of additional GIR resources





# Off-Highway Road Haulage

- 10-15Mtpa haulage on private haul roads
- Proven / fit-for-purpose bulk logistics technology
  - Cleveland Cliffs, Koolyanobbing, currently 8Mtpa growing to 11Mtpa
  - FMG, Cloudbreak approx. 5-7Mtpa
  - Multiple eastern states coal truck haulage models of between 5-10Mtpa
- Technology varying between approximately 200 and 550 tonnes per load
- Simple road construction and maintenance
- Flexibility to incrementally grow logistics chain capacity
- Benefit in Atlas owning the whole logistics chain
- Benefit in Atlas proximity to port
- Potential rail solution to be investigated





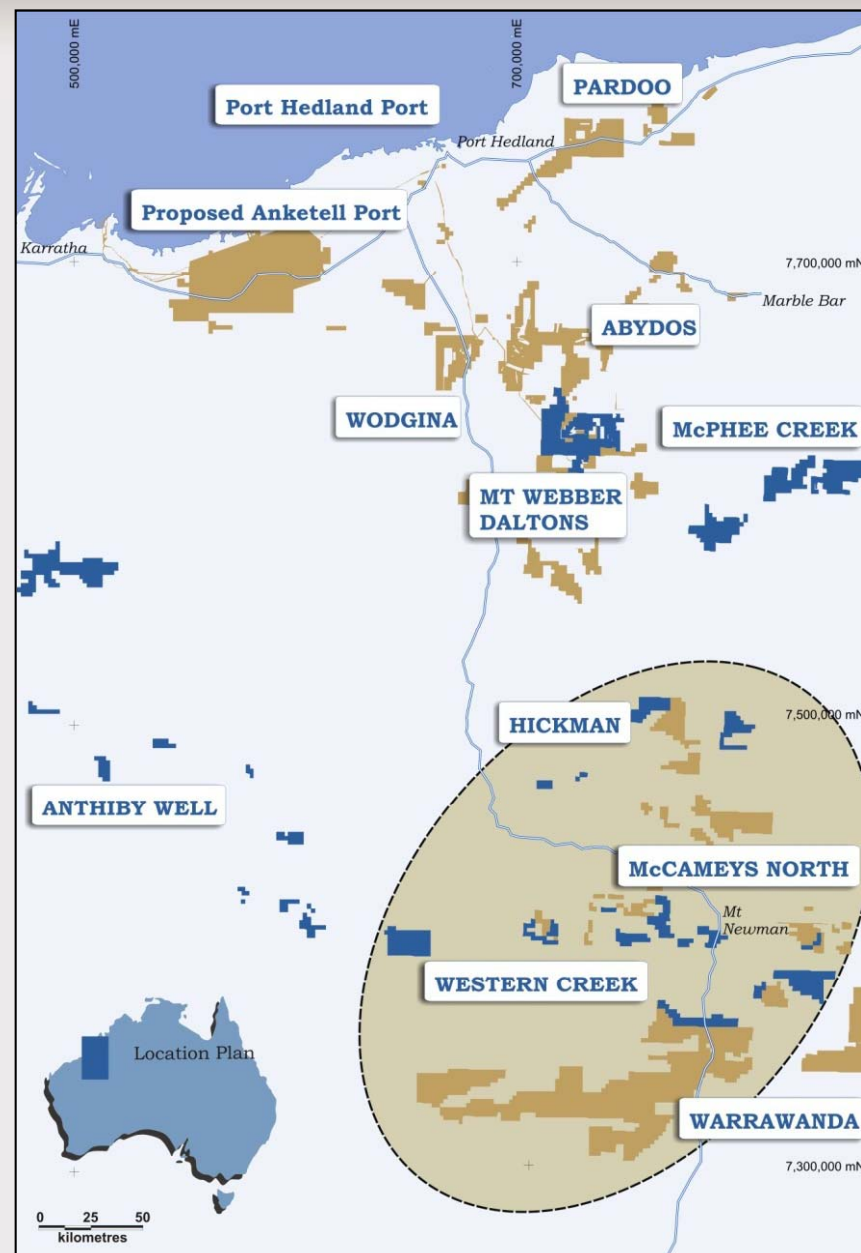
# South East Pilbara Projects

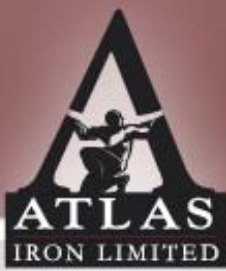
- Exploration continuing at Atlas' South East Pilbara Projects
- Better recent drill results from McCamey's North include
  - 72 metres at 60.0% Fe
  - 34 metres at 62.6% Fe
  - 50 metres at 59.9% Fe
  - 52 metres at 60.0% Fe
  - 28 metres at 60.6% Fe
- Giralia's Western Creek Project complimentary to South East Pilbara strategy
- Production targeted from 2014 <sup>1</sup>

## Exploration Results

The information in this report that relates to exploration results is based on information compiled by Mr. Andrew Paterson who is a member of the Australian Institute of Mining and Metallurgy and is an employee of Atlas Iron Limited. Andrew Paterson 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'. Andrew Paterson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

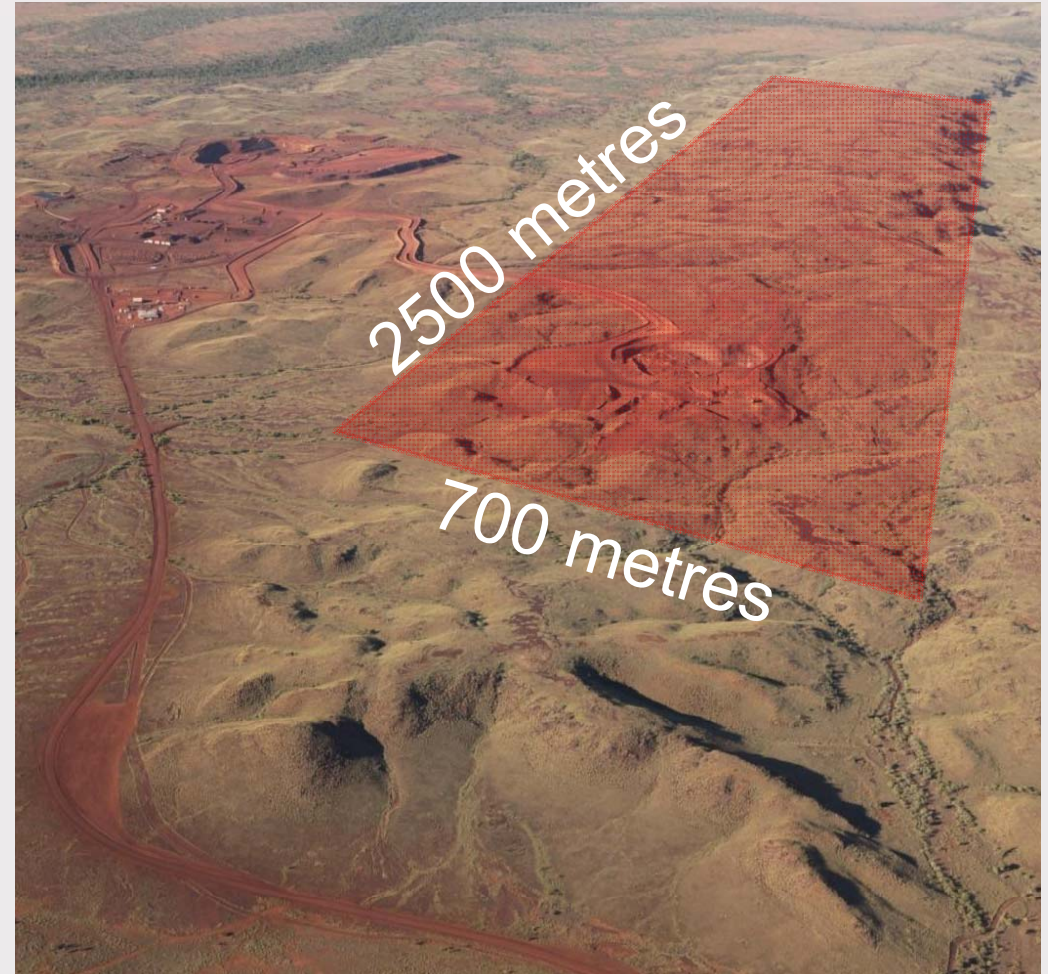
1. Subject to feasibility studies, permitting and infrastructure access agreements

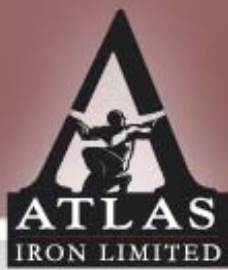




# Ridley Magnetite Project

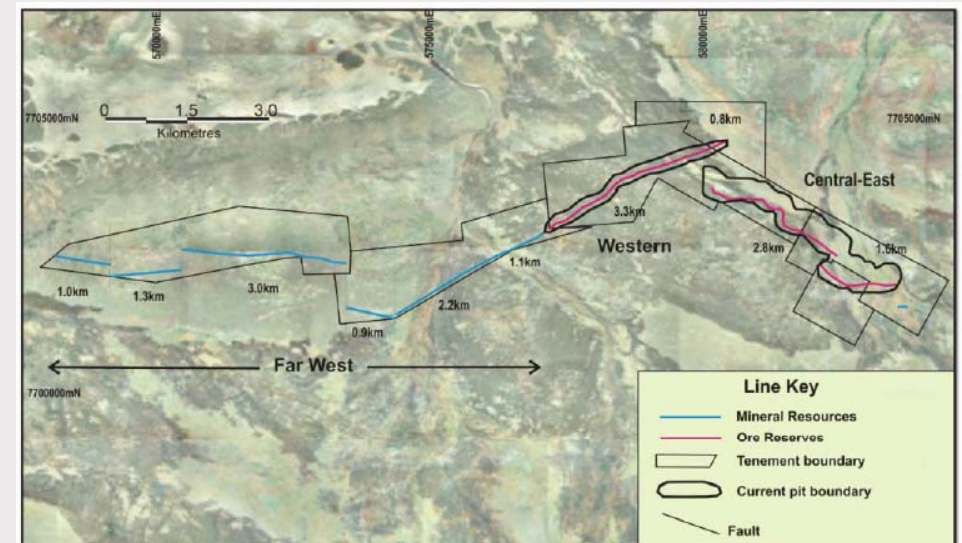
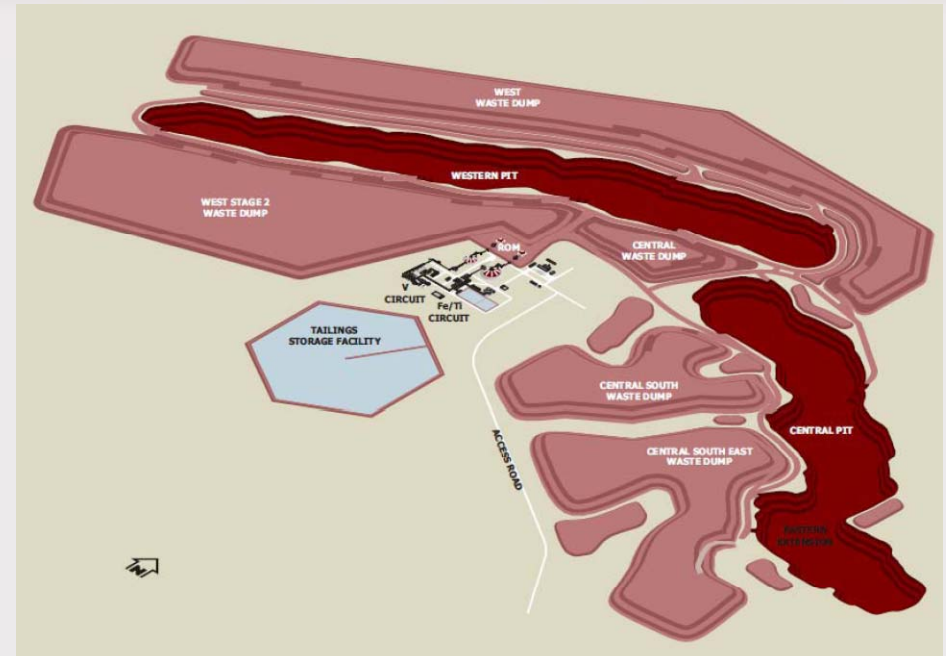
- Only 75km from Port Hedland, adjacent to Pardoo
- Reserve of 970Mt at 36%Fe<sup>1</sup>, DTR grade of 68.3%Fe & 3.8% SiO<sub>2</sub>
- PFS complete. Mine life >20yrs, potential to 35yrs, 15Mtpa at \$A36/t OPEX, \$A2.7Bn CAPEX
- Project resource of 2 billion tonnes @ 36.5% Fe<sup>1</sup> with significant upside
- Strong interest from international groups in partnering Atlas
- Infrastructure in close proximity – successfully declared Goldsworthy Railway 13<sup>th</sup> August 2010
- Export alternatives include SW Creek, Anketell and trans-shipping



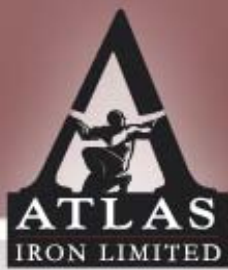


# Balla Balla Project

- Only 15km from coast, 110km Port Hedland, 100km to Anketell
- DFS completed on November 2009, environmental approval
- Progressing discussions for sale of a majority interest
- Reserves 229Mt, 45%Fe, 0.62% V<sub>2</sub>O<sub>5</sub>, 13.8% TiO<sub>2</sub>
- Target 20+ yr mine life, 6MT pa Phase 1 ramping up to 10Mtpa, \$1.3Bn CAPEX for Phase 1
- Project resource of 456 Mt, 45% Fe, 0.66% V<sub>2</sub>O<sub>5</sub>, 14% TiO<sub>2</sub> with upside potential. Low alumina and silica
- Gas pipeline, adequate water
- Course grind size p80 100 micron
- Export alternatives include SW Creek, Anketell and Balla Balla trans-shipping



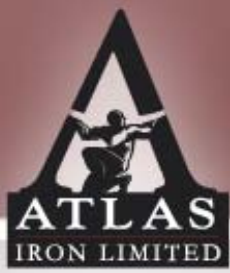
1. Refer to Appendices for Resource and Reserve Tables, and Competent Person statements



# Growing Independent Iron Ore Producer

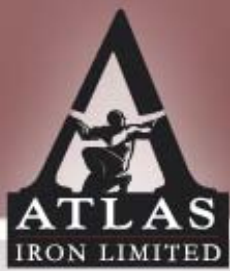


- Infrastructure in place - port, power, processing
- Atlas has the people in place to execute – access, discovery, approvals, finance, development, operations, marketing, logistics management
- Multiple mines and mining operations
- Current annualised export rate of approximately 6Mtpa of DSO and growing. Targeting a production rate of 12Mtpa by end of 2012
- Strongly growing operating cash flows
- Cash on hand of \$171 million, no debt
- 602Mt of DSO resources on completion of the Giralia transaction
- Exploration – extensive landholding (26,000km<sup>2</sup> post merger), large exploration targets
- Diverse customer base via geography, product lines and ownership structure
- Six off-take agreements, more to come in 2011
- Generating strong operating cash flows, globally competitive cost structure
- Atlas in S&P/ASX 200 index with potential to be included in S&P/ASX 100 post Giralia transaction



Working 24/7 to build a great Australian Company





# APPENDICES



## Combined Atlas – Giralia DSO Resources

Region	Resource Classification	Mt	Fe(%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P(%)	LOI(%)	CaFe(%)
North Pilbara	Measured	17.2	57.7	5.9	1.6	0.09	8.7	63.2
	Indicated	150.7	56.8	6.5	2.2	0.10	9.1	62.5
	Inferred	265.0	56.2	7.2	2.3	0.12	9.3	61.9
Southeast Pilbara	Inferred	119.0	56.3	6.7	3.5	0.06	8.7	61.6
West Pilbara	Inferred	38.0	53.6	7.5	4.8	0.04	9.3	59.1
Midwest	Inferred	12.0	60.1	6.3	2.9	0.06	3.7	62.4
Total	Measured	17.2	57.7	5.9	1.6	0.09	8.7	63.2
	Indicated	150.7	56.8	6.5	2.2	0.10	9.1	62.5
	Inferred	434.0	56.1	7.0	2.9	0.09	9.0	61.6
<b>Grand Total</b>		602.3	56.3	6.9	2.7	0.09	9.0	61.9

**Note:** Measured, Indicated and Inferred mineral Resources are rounded to the nearest ten kilotonnes, 100 kilotonnes and million tonnes respectively. Rounding errors may occur. These mineral Resources are based on 100% of all projects. Atlas owns 70% of the Mt Webber Project and Giralia owns 75% of the Daltons Project



# Atlas DSO Reserves

## Atlas Summary Reserves Table – 30 June 2010

	Reserve Classification	Kt	Fe(%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P%	S%	LOI%	CaFe%
<b>Sub Total</b>	<b>Proven</b>	14,273	58.2	5.5	1.5	0.09	0.05	8.7	63.7
	<b>Probable</b>	39,418	57.5	6.2	1.9	0.08	0.03	8.9	63.1
<b>Grand Total**</b>	<b>All Reserves</b>	53,691	57.7	6.0	1.8	0.08	0.03	8.8	63.2

**Note:** Bedded ore reserves estimates at cut-off grades in the range of 54-56% Fe  
Reserves at Mt Webber are subject to Joint Venture interests in the ratio AGO 70% : AJM 30%

### **Reserve Estimation**

*The information in this report that relates to Reserve estimations is based on information compiled by Mr Ken Brinsden, who is a member of the Australasian Institute of Mining and Metallurgy. Ken Brinsden is a full time employee of Atlas Iron Limited. Ken Brinsden 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'. Ken Brinsden consents to the inclusion in the report of the matters based on his information in the form and context in which it appears*



# Atlas DSO Resources

## Atlas Iron Limited - Resource Inventory July 2010

Region	Resource Classification	Kt	Fe(%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P(%)	S(%)	LOI(%)	CaFe(%)
North Pilbara	Measured	17,210	57.7	5.9	1.6	0.09	0.06	8.7	63.2
	Indicated	56,500	56.9	6.9	2.0	0.08	0.03	8.8	62.4
	Inferred	59,000	56.5	7.4	2.4	0.08	0.04	8.9	62.0
Southeast Pilbara	Inferred	67,000	55.9	7.1	3.5	0.06	0.03	8.5	61.1
Midwest	Inferred	5,000	64.1	3.3	2.7	0.05	0.01	1.6	65.1
Total	Measured	17,210	57.7	5.9	1.6	0.09	0.06	8.7	63.2
	Indicated	56,500	56.9	6.9	2.0	0.08	0.03	8.8	62.4
	Inferred	131,000	56.5	7.1	3.0	0.07	0.03	8.4	61.7
<b>Grand Total</b>		204,710	56.7	7.0	2.6	0.07	0.03	8.5	62.0

### **Geological Data, Interpretation and Resource Estimation – DSO Projects**

*The information in this report that relates to mineral resource results on Atlas' DSO Projects is based on information compiled by Mr. Tony Cormack who is a member of the Australasian Institute of Mining and Metallurgy. Tony Cormack is a full time employee of Atlas. Tony Cormack has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken 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'. Tony Cormack consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.*

## Combined AGO – GIR DSO Targets - January 2011<sup>(1)</sup>

Project Area	Tonnage Range		Grade Range	
	Mt	Mt	Fe %	Fe %
<b>Northeast Pilbara</b>	60	222	56	60
<b>Southeast Pilbara</b>	137	370	56	60
<b>Mid-West WA</b>	58	98	56	66
<b>Total</b>	255	690	56	60

**Notes:**

1.DSO Exploration targets quoted above are not inclusive of current resources.

***Atlas Iron Limited – Statement on Global Exploration Target***

The combined entity will have a total exploration target range of 255 to 690 Mt in range of 57% to 60% Fe, in addition to its current stated resource inventory. The potential quantity and grade of these targets is conceptual in nature. There has been insufficient exploration completed on these projects to define a Mineral Resource and it is uncertain whether further exploration will result in the determination of a Mineral Resource.



# Balla Balla Iron / Vanadium / Titanium Resource

## Balla Balla Magnetite Mineral Resource Estimate – December 2009

Reserve Classification	Tonnes (Mt)	Fe (%)	V <sub>2</sub> O <sub>5</sub> %	TiO <sub>2</sub> in Concentrate (%)
Measured	219	45	0.64	14
Indicated	87	45	0.65	14
Inferred	150	44	0.68	14
<b>TOTAL</b>	<b>456</b>	<b>45</b>	<b>0.66</b>	<b>14</b>

### ***Balla Balla Mineral Resources***

The information that relates to Exploration and Minerals Resources is based on information compiled by Matt Chinn, Stephen Godfrey and Richard Gaze who are members of the Australasian Institute of Mining and Metallurgy. Matt Chinn is a full-time employee of Atlas Iron. Stephen Godfrey and Richard Gaze are full time employees of Golder Associates. Matt Chinn, Stephen Godfrey and Richard Gaze have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Matt Chinn, Stephen Godfrey and Richard Gaze consent to the inclusion of matters based on this information in the form and context in which it appears



# Balla Balla Iron / Vanadium / Titanium Reserves

## Aurox Balla Balla Magnetite Ore Reserve Estimate – June 2010

Reserve Classification	Mt	Fe(%)	V <sub>2</sub> O <sub>5</sub> (%)	TiO <sub>2</sub> (%)
Proved	185.1	45.1	0.62	13.8
Probable	43.9	44.3	0.60	13.6
<b>TOTAL RESERVE</b>	<b>229.0</b>	<b>45.0</b>	<b>0.62</b>	<b>13.8</b>

### ***Balla Balla Ore Reserves***

The Balla Balla Ore Reserves were estimated by Mr Steve Craig, a member of the Australian Institute of Mining and Metallurgy and a full-time employee of Orelogy Pty Ltd, who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Steve Craig consents to the inclusion Reserve information in the form and context in which it appears.



# Ridley Magnetite Resource

## Ridley Magnetite In-Situ Resource – November 2008

Resource Classification	Mt	Fe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	S (%)	LOI (%)	Density (g/cm <sup>3</sup> )
Indicated	1,100	36.6	39.4	0.08	0.09	0.05	3.9	3.5
Inferred	910	36.4	39.1	0.08	0.09	0.05	4.4	3.5
<b>All Resources</b>	<b>2,010</b>	<b>36.5</b>	<b>39.3</b>	<b>0.08</b>	<b>0.09</b>	<b>0.05</b>	<b>4.1</b>	<b>3.5</b>

## Ridley Magnetite Resource, Davis Tube Concentrate Grades – November 2008

Resource Classification	Mt	Concentrate Mass Recovery (%)	Fe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	S (%)	LOI (%)
Indicated	1,100	37.0	68.9	4.1	0.03	0.01	0.01	-2.7
Inferred	910	37.5	68.9	4.1	0.02	0.01	0.1	-2.7
<b>All Resources</b>	<b>2,010</b>	<b>37.2</b>	<b>68.9</b>	<b>4.1</b>	<b>0.03</b>	<b>0.01</b>	<b>0.01</b>	<b>-2.7</b>



# Ridley Magnetite Reserve

## Ridley Magnetite Reserve Estimate – April 2009

Reserve Classification	Tonnes (Mt)	Fe (%)	Concentrate Product (Mt)	Fe in Concentrate (%)	SiO <sub>2</sub> in Concentrate (%)
Probable Reserve	970	36.0	330	68.3	3.8
<b>Total Reserve</b>	970	36.0	330	68.3	3.8

### Geological Data, Interpretation and Resource Estimation – Ridley Magnetite

The information in this report that relates to mineral resource results on the Ridley Magnetite Project is based on information compiled by Mr Malcolm Titley who is a member of the Australasian Institute of Mining and Metallurgy. Malcolm Titley is a full time employee of CSA Global Pty Ltd. Malcolm Titley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken 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'. Malcolm Titley consents to the inclusion in the report of the matters based on their information in the form and context in which it appears

### Ore Reserve Estimation Ridley Magnetite Deposit

The sections in this report that relate to the Ridley Ore Reserves are based on information compiled under the direction of Mr Bruce Gregory. Mr Gregory is a Member of the Australasian Institute of Mining and Metallurgy and is a full time employee of AMC Consultants Pty Ltd. Mr Gregory has sufficient experience relevant to the style of mineralization and type of deposit under consideration to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves'. Mr Gregory consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.



## Giralia DSO Resource Summary Table

Region	Resource Classification	Mt	Fe(%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P(%)	LOI (%)	CaFe (%)
North Pilbara*	Indicated	94.2	56.8	6.3	2.3	0.11	9.2	62.5
	Inferred	206.0	56.1	7.1	2.3	0.13	9.4	61.9
South East Pilbara	Inferred	52.0	56.7	6.2	3.6	0.06	8.9	62.2
West Pilbara	Inferred	38.0	53.6	7.5	4.8	0.04	9.3	59.1
Midwest	Inferred	7.0	57.2	8.4	3.0	0.07	5.2	60.4
Total	Indicated	94.2	56.8	6.4	2.3	0.11	9.2	62.5
	Inferred	303.0	55.9	7.0	2.8	0.10	9.2	61.6
<b>Grand Total</b>	<b>Total</b>	<b>397.5</b>	<b>56.1</b>	<b>6.8</b>	<b>2.7</b>	<b>0.10</b>	<b>9.2</b>	<b>61.8</b>

## Giralia Magnetite Resource Summary Table

Region	Resource Classification	Mt	Fe(%)	Wt Rec (%)	DTR Fe (%)	DTR SiO <sub>2</sub> (%)	DTR Al <sub>2</sub> O <sub>3</sub> (%)	DTR P (%)
Yerecoin	Inferred	187.00	30.9	32.8%	70.1%	2.1%	0.4%	0.04%



# Giralia Competent Person Statements



## ***Western Creek, McPhee Creek main range ,Yerecoin and Anthiby Well Resources***

The information in the report that relates to in-situ Mineral Resources at Western Creek, Yerecoin, McPhee Creek main range and Anthiby Well is based on information compiled by Mr Grant Louw of CSA Global. Grant Louw takes overall responsibility for the Report. He is a Member of the Australian Institute of Geoscientists and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2004 Edition). Grant Louw consents to the inclusion of such information in this Report in the form and context in which it appears.

## ***Beebyn and McPhee Creek CID Resources***

The information in this Report that relates to in-situ Mineral Resources at Beebyn and McPhee Creek CID is based on information compiled by Malcolm Titley of CSA Global. Malcolm Titley takes overall responsibility for the Report. He is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2004 Edition). Malcolm Titley consents to the inclusion of such information in this Report in the form and context in which it appears.

## ***Daltons-Mt Webber Resource***

The information in the report that relates to in-situ Mineral Resources at Mt Webber is based on information compiled by Mr Chris Allen of CSA Global. Mr Chris Allen takes overall responsibility for the Report. He is a Member of the Australian Institute of Geoscientists and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2004 Edition). Mr Chris Allen consents to the inclusion of such information in this Report in the form and context in which it appears.