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MORRO DO GERGELIM INTERIM DRILL RESULTS

Cabral Resources Limited ("Cabral") (ASX Code: CBS) provides this update on the working progress of its Morro do Gergelim Target, located approximately 10 km north from the FIOLE projected rail line (Figure 1).

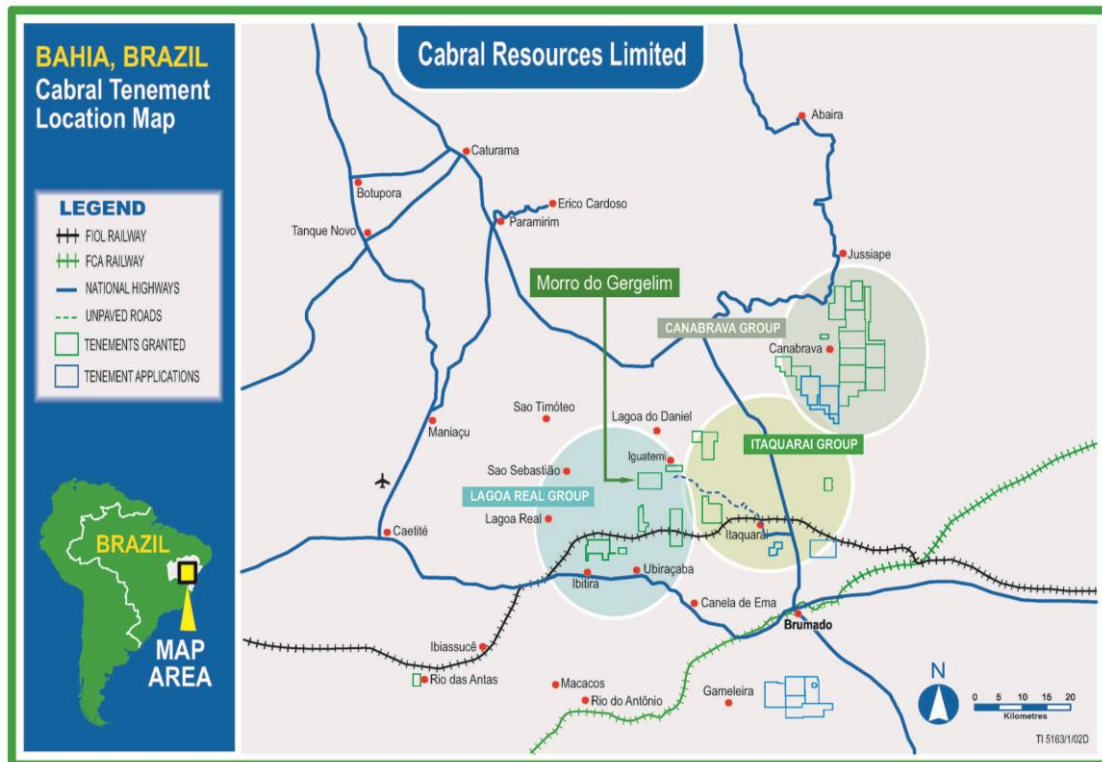


Figure 1: Location Map highlighting the boundary of Gergelim Tenement (DNPM 873.775/2008).

Diamond drilling with two rigs has completed 1,810 metres (11 drill holes) of the planned 1,955 metres (12 drill holes). Figure 2 below shows the inferred subsurface geology map with the drill hole locations at the Morro do Gergelim Target. It is important to note that on this map the colluvium coverage was not considered and the drill hole intersections were projected up to the surface according to the dip and/or plunge.

Subsurface Geological Map and Drilling Program of Morro do Gergelim

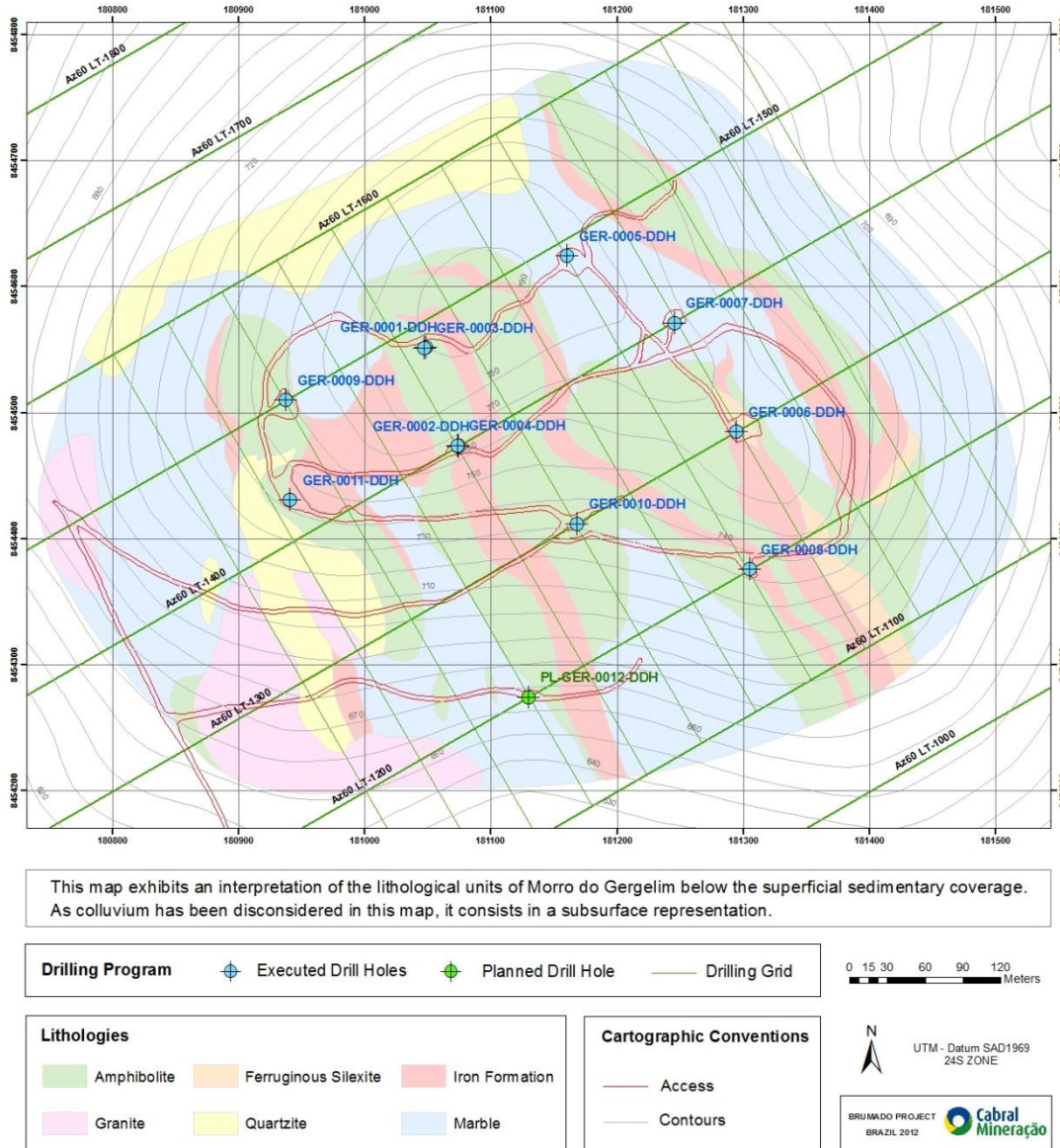


Figure 2: Subsurface geological map of Morro do Gergelim showing drill hole locations.

The geology interpreted from surface mapping suggests the presence of up to four BIF horizons interbedded with amphibolite and metasediments.

At the time of this announcement, core logging and assay results have been received for six drill holes with another five holes pending. Logging, sampling and delivering sample batches to SGS Brasil are completed for drill holes numbered 1, 2, 3, 4, 5, 6, 7 and 8, while - assay results have only been received for drill holes number 1, 2, 3, 4, 5 and 8 (partially). Drill hole assay results for the better intersections are shown in the appendix to this announcement.

Highlights of drill assay results include the following continuous intersections of magnetite-rich iron formation or its oxidised equivalent, the latter expected to be intersected as fresh rock down dip in holes yet to be reported:

Drill Hole GER0001DDH

- Horizon 1 (from 15.6m): 22.0m @ 26.3% Fe; 53.9% SiO₂; 1.7% Al₂O₃; 0.02% P; 4.3% LOI. The BIF is in the oxidized zone, expect to intersect fresh down-dip BIF equivalent in hole GER0009DDH.
- Horizon 2 (from 47.7m): 13.2m @ 24.5% Fe; 50.1% SiO₂; 3.3% Al₂O₃; 0.04% P; 4.3% LOI. The BIF is in the oxidized zone, expect to intersect fresh down-dip BIF equivalent in hole GER0009DDH.
- Horizon 3 (from 184.2m): 6.7m @ 30.1% Fe; 44.6% SiO₂; 1.60% Al₂O₃; 0.03% P; -0.3% LOI. Intercept is in fresh BIF. Magnetite determined by Satmagan ranges between 8.3% to 35.2% magnetite.

Drill Hole GER0002DDH

- Horizon 1 (from 13.2m): 15.6m @ 29.6% Fe; 53.0% SiO₂; 0.7% Al₂O₃; 0.02% P; 2.6% LOI. The BIF is in the oxidised zone, expect to intersect fresh down-dip BIF equivalent in hole GER0011DDH.
- Horizon 2 (from 55.4m): 19.1m @ 29.4% Fe; 47.5% SiO₂; 1.2% Al₂O₃; 0.04% P; 1.2% LOI. The BIF is in partially oxidised rock, expect to intersect fresh down-dip BIF equivalent in hole GER0011DDH.
- Horizon 3 (from 204.2m): 5.8m @ 28.4% Fe; 44.0% SiO₂; 2.2% Al₂O₃; 0.03% P; -0.7% LOI. Intercept in fresh BIF. Magnetite by Satmagan ranges from 6.7% to 40.5% magnetite.

Drill Hole GER0003DDH

- Horizon 1 (from 17.8m): 21.2m @ 25.6% Fe; 54.3% SiO₂; 1.5% Al₂O₃; 0.04% P; 3.8% LOI. The BIF is in the oxidised zone, expect to intersect fresh BIF equivalent in hole GER0009DDH.
- Horizon 2 (from 50.4m): 16.1m @ 26.5% Fe; 47.8% SiO₂; 1.3% Al₂O₃; 0.03% P; 4.1% LOI. The BIF is in the oxidised zone, expect to intersect fresh down-dip BIF equivalent in hole GER0009DDH.

Drill Hole GER0004DDH

- Horizon 1 (from 29.9m): 28.0m @ 27.8% Fe; 51.1% SiO₂; 1.0% Al₂O₃; 0.04% P; 3.4% LOI. The BIF is in the oxidised zone, expect to intersect fresh down-dip BIF equivalent in hole GER0011DDH.
- Horizon 2 (from 85.8m): 22.8m @ 27.0% Fe; 48.2% SiO₂; 1.8% Al₂O₃; 0.03% P; 0.9% LOI. The BIF is in the oxidised zone, expect to intersect fresh down-dip BIF equivalent in hole GER0011DDH.

Drill Hole GER0005DDH

- Horizon 1 (from 33.5m): 10.7m @ 23.6% Fe; 53.1% SiO₂; 1.0% Al₂O₃; 0.03% P; 5.9% LOI. BIF in oxidised zone.

Drill Hole GER0008DDH (partial results only)

- Horizon 1 (from 0.0m): 18.1m @ 24.7% Fe; 56.0% SiO₂; 1.5% Al₂O₃, 0.03% P; 3.8% LOI. The BIF is in the oxidised zone.
- Horizon 2 (from 26.0m): 30.6m @ 23.6% Fe; 51.8% SiO₂; 0.3% Al₂O₃, 0.04% P; 6.8% LOI. The BIF is in the oxidised zone.
- Horizon 3 (from 89.4m): 24.2m @ 28.4% Fe; 50.5% SiO₂; 1.8% Al₂O₃, 0.03% P; -1.3% LOI. BIF in fresh rock. Magnetite by Satmagan ranges from 1.0% to 23.5% magnetite.

All reported drill intersections above were calculated using length weighted averages of all material in the intercept which may include short intervals of low iron content.

Drilling has intersected two main facies of BIF specifically silica-rich and silicate-rich BIF. Metallurgical testwork remains to be performed to determine the liberation characteristics of these potential ore types. Initial observations are that the silicate-rich BIF rock type predominates but is yet to be confirmed.

Further work is proposed once all drilling data is received. This work will include:

- Review, compilation and validation of all logging and assay data from the current program;
- QA/QC checking of all chemical assay and Satmagan analyses;
- Petrological studies on potential ore types and rock-type classification;
- Preparation of an initial geological interpretation of the Morro do Gergelim mineralization;
- Grind-liberation tests on major ore types;
- Davis Tube Recovery (DTR) testwork; and
- Preparation of an initial resource estimate.

Cabral will continue its exploration efforts to locate additional iron ore resources in the near vicinity of Morro do Gergelim where the geology and lithologies are considered more favourable and with less amphibolitic BIF occurrences. These efforts currently include exploration on the Ibitira tenement to the south of Morro do Gergelim which has been assessed as fitting these characteristics.

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Competent Person's Statement

The information in this announcement that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Chris Robinson who is a member of the Australasian Institute of Mining and Metallurgy. Mr Chris Robinson is an employee of Cabral Resources Limited and has sufficient experience, which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are 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. Mr Chris Robinson consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears.

Exploration Targets

It is common practice for a company to comment on and discuss its exploration in terms of target size and type. The information in this announcement relating to exploration targets should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves. Hence the terms Resource(s) or Reserve(s) have not been used in this context in this announcement. The potential quantity and grade of resource targets are conceptual in nature since there has been insufficient work completed to define them beyond exploration targets and that it is uncertain if further exploration will result in the determination of a Mineral Resource or Ore Reserve.

About Cabral:

Cabral Resources controls an extensive strategic landholding in the emerging iron ore region of Bahia State in Brazil. The 465 km² landholding amassed contains ground prospective for high grade direct shipping hematite ores, itabirite ores and coarse grained magnetite ores. In March 2012 Cabral signed a Protocol of Intentions with the State of Bahia and State Treasury for up to 15 million tonnes of annual iron ore production on the government-funded FIOL Rail Line and Porto Sul port development. Cabral has a strong local exploration team in Brumado, Bahia, Brazil and driven senior management focused on moving its projects towards production in 2015.

APPENDIX OF DRILL HOLES RESULTS FOR MORRO DO GERGELIM TARGET

DRILL HOLES 1, 2, 3, 4, 5 and 8 (partial for this hole only)

Drill Hole Location Table

Hole Name	Hole Depth	Easting	Northing	Elevation	Azimuth	Inclination	Ref System	Hole Type
GER0001DDH	245.60	181,048.74	8,454,552.08	798.00	60.28	60.00	UTM/SAD69	DDH
GER0002DDH	269.75	181,074.91	8,454,473.23	765.77	59.32	59.95	UTM/SAD69	DDH
GER0003DDH	79.40	181,047.69	8,454,551.42	798.00	51.23	88.00	UTM/SAD69	DDH
GER0004DDH	132.05	181,073.69	8,454,474.03	765.47	60.94	89.54	UTM/SAD69	DDH
GER0005DDH	110.85	181,160.42	8,454,624.50	786.62	59.36	58.09	UTM/SAD69	DDH
GER0006DDH	140.00	181,294.95	8,454,484.91	773.12	60.00	58.78	UTM/SAD69	DDH
GER0007DDH	94.20	181,245.64	8,454,571.37	776.08	60.72	59.29	UTM/SAD69	DDH
GER0008DDH	169.15	181,305.17	8,454,375.68	736.01	58.84	59.35	UTM/SAD69	DDH
GER0009DDH	185.00	180,938.00	8,454,509.90	755.091	240.00	59.08	UTM/SAD69	DDH
GER0010DDH	230.85	181,168.54	8,454,411.87	729.565	60.06	60.07	UTM/SAD69	DDH
GER00011DH	154.15	180,941.12	8,454,430.73	743.347	59.59	59.85	UTM/SAD69	DDH

Drill Hole Assay Results

From (m)	To (m)	Downhole width (m)	Rock type	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)	Magnetite (Satmagan) (%)
Drill Hole GER0001DDH									
15.6	16.1	0.5	BXT	21.1	45.4	8.25	0.046	7.37	0.41
16.1	18.1	2.0	IFO	19.5	66.4	0.28	0.040	3.66	1.03
18.1	19.6	1.5	IFO	22.7	63.3	0.23	0.024	2.64	1.34
19.6	21.6	2.0	IFO	25.7	59.3	0.78	0.020	3.06	1.55
21.6	22.5	0.9	IFO	25.5	61.4	0.16	0.023	1.66	2.58
22.5	23.1	0.6	IFO	23.0	59.4	1.07	0.024	4.56	0.89
23.1	24.0	1.0	IFO	27.0	52.7	1.51	0.022	4.43	1.14
24.0	25.4	1.3	IFO	24.5	57.4	1.11	0.024	4.25	0.83
25.4	26.6	1.2	IFO	26.1	57.8	0.65	0.033	3.69	1.14
26.6	26.9	0.3	ANF	25.5	51.2	2.81	0.037	5.97	0.89
26.9	27.4	0.5	IFO	28.3	55.9	0.38	0.024	2.83	0.83
27.4	27.9	0.5	IFO	23.8	53.7	3.98	0.017	5.73	1.20
27.9	28.6	0.7	SAP	27.0	55.1	1.06	0.019	3.83	2.34
28.6	29.2	0.6	XTM	28.5	37.8	6.30	0.019	8.54	0.76
29.2	29.8	0.6	IFO	28.4	54.2	0.81	0.015	3.93	2.79
29.8	30.9	1.2	XTM	26.1	50.1	2.19	0.012	5.42	2.99
30.9	31.7	0.8	IFO	20.0	65.1	0.64	0.010	2.91	4.20
31.7	32.2	0.5	ANM	24.0	60.1	1.31	0.013	3.38	2.99
32.2	33.3	1.1	IFO	24.8	60.5	0.58	0.011	2.47	1.24
33.3	34.2	0.9	IFO	22.5	62.2	0.57	0.015	2.52	5.47
34.2	35.1	0.9	ANM	48.9	22.9	0.97	0.030	3.50	5.37
35.1	37.1	2.0	ANM	36.3	30.4	3.97	0.034	7.54	4.95
37.1	37.6	0.5	ANM	20.6	44.0	9.09	0.038	9.23	0.55

From (m)	To (m)	Downhole width (m)	Rock type	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)	Magnetite (Satmagan) (%)
47.7	49.7	2.0	XTM	26.3	45.5	4.88	0.043	3.11	1.65
49.7	50.8	1.1	XTM	27.6	43.1	4.92	0.041	4.80	1.93
50.8	51.7	0.9	XTO	16.9	55.6	7.00	0.044	5.83	N.A.
51.7	53.0	1.3	XTO	16.5	54.1	8.61	0.056	4.63	N.A.
53.0	54.1	1.2	IFO	23.4	62.3	0.10	0.023	2.33	7.19
54.1	55.2	1.1	XTM	28.0	40.4	4.32	0.041	4.60	2.89
55.2	56.7	1.5	IFO	26.1	55.6	1.12	0.022	4.34	5.95
56.7	58.9	2.2	IFO	28.0	48.9	0.20	0.028	5.59	4.03
58.9	59.3	0.4	ANM	25.4	41.1	4.89	0.043	8.06	1.24
59.3	59.9	0.5	ANM	24.4	52.8	0.55	0.035	5.38	6.71
59.9	61.0	1.1	ANM	22.2	49.9	1.65	0.046	1.65	5.57
139.9	141.7	1.8	ANM	27.1	50.3	1.45	0.057	-0.51	19.63
141.7	143.7	2.0	XTO	7.6	67.3	11.80	0.027	0.42	N.A.
143.7	144.8	1.1	XTO	9.5	66.1	9.25	0.025	0.38	N.A.
144.8	146.8	2.0	ANM	28.3	48.8	1.31	0.037	-1.30	6.27
146.8	148.9	2.1	ANM	29.4	47.7	0.94	0.052	-1.96	6.41
148.9	150.9	2.0	ANM	25.2	51.5	1.34	0.042	-1.39	3.72
184.2	185.9	1.7	IFO	28.6	49.8	0.69	0.020	-1.02	21.60
185.9	186.3	0.3	BXT	21.9	44.5	6.82	0.042	0.07	8.25
186.3	187.4	1.1	IFO	24.7	54.5	1.30	0.037	-0.53	17.71
187.4	187.9	0.5	ANF	20.9	42.7	8.12	0.065	0.21	N.A.
187.9	190.1	2.3	IFO	35.4	40.9	0.50	0.022	0.08	34.77
190.1	190.9	0.8	ANM	35.2	31.2	0.84	0.024	-0.12	35.19
Drill Hole GER002DDH									
13.2	15.3	2.1	IFO	28.4	54.9	0.38	0.018	1.89	9.47
15.3	17.3	2.0	IFO	27.4	54.5	1.03	0.021	2.88	4.22
17.3	18.8	1.6	IFO	26.3	58.3	0.64	0.031	3.01	1.34
18.8	20.8	2.0	IFO	28.7	56.1	0.60	0.022	2.67	2.06
20.8	22.8	2.0	IFO	27.6	57.8	0.51	0.019	2.39	1.54
22.8	24.2	1.4	IFO	24.7	62.2	0.30	0.008	1.65	2.37
24.2	26.2	2.0	ANM	38.5	37.9	1.21	0.023	3.77	5.25
26.2	28.2	2.0	ANM	33.6	46.0	0.85	0.019	2.27	3.91
28.2	28.8	0.6	ANM	28.5	53.4	0.70	0.008	2.01	3.19
55.4	57.7	2.3	XTO	29.6	47.2	1.47	0.045	2.86	3.98
57.7	59.7	2.0	ANM	29.4	49.2	0.87	0.036	2.78	6.38
59.7	60.0	0.4	ANM	32.5	44.2	1.15	0.035	0.49	9.26
60.0	62.0	2.0	ANM	32.4	44.4	0.78	0.046	0.99	4.63
62.0	64.0	2.0	ANM	31.7	43.1	0.91	0.041	0.37	11.18
64.0	65.0	1.0	ANM	27.4	40.6	2.42	0.028	2.09	1.13
65.0	67.0	2.0	IFO	30.1	50.8	0.25	0.021	0.24	6.79
67.0	68.6	1.6	IFO	28.8	52.1	0.17	0.025	0.40	6.35
68.6	70.5	1.9	ANM	29.5	51.8	0.23	0.021	0.68	4.22
70.5	71.3	0.8	ANF	17.2	44.6	9.46	0.077	1.89	N.A.
71.3	73.5	2.3	SAP	27.1	51.2	0.90	0.045	0.67	6.69
73.5	74.5	0.9	ANM	33.3	39.4	0.68	0.041	1.46	18.32

From (m)	To (m)	Downhole width (m)	Rock type	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)	Magnetite (Satmagan) (%)
204.2	205.0	0.8	ANM	40.1	26.3	1.89	0.012	-0.70	40.51
205.0	205.8	0.8	ANM	18.3	47.0	7.20	0.050	0.11	6.70
205.8	206.5	0.7	ANM	21.9	52.4	3.36	0.033	-0.41	10.21
206.5	208.5	2.0	ANM	29.6	49.9	0.46	0.028	-1.20	26.49
208.5	209.0	0.5	ANM	30.6	48.0	0.35	0.016	-1.06	33.19
209.0	210.0	1.0	ANM	28.1	36.2	2.21	0.016	-0.47	25.88

Drill Hole GER003DDH

17.8	19.1	1.3	ANM	32.0	45.6	0.67	0.058	2.98	N.A.
19.1	20.3	1.2	SAP	14.7	47.2	6.73	0.072	4.97	N.A.
20.3	22.3	2.0	ANM	26.7	54.1	0.40	0.033	1.73	N.A.
22.3	22.7	0.4	SAP	28.7	51.7	1.76	0.017	4.10	N.A.
22.7	24.7	2.0	IFO	23.0	62.1	0.51	0.015	3.25	N.A.
24.7	25.6	0.9	IFO	23.7	63.3	0.39	0.017	2.59	N.A.
25.6	27.6	2.0	SAP	27.1	53.4	1.56	0.021	4.78	N.A.
27.6	29.2	1.6	SAP	24.5	57.1	0.86	0.020	3.99	N.A.
29.2	30.5	1.3	IFO	26.4	57.4	0.88	0.016	3.50	N.A.
30.5	31.7	1.2	IFO	25.5	57.1	1.83	0.014	3.69	N.A.
31.7	34.0	2.3	SAP	24.7	54.7	1.75	0.042	5.04	N.A.
34.0	34.7	0.7	IFO	25.7	57.4	0.65	0.028	3.54	N.A.
34.7	36.5	1.8	SAP	25.4	57.0	0.88	0.030	3.92	N.A.
36.5	37.1	0.7	IFO	26.4	58.9	0.43	0.024	2.04	N.A.
37.1	39.0	1.9	SAP	29.0	42.1	3.35	0.097	4.67	N.A.
50.4	51.6	1.2	IFO	23.5	47.0	6.23	0.038	4.25	N.A.
51.6	52.7	1.1	IFO	26.8	51.5	2.16	0.029	2.22	N.A.
52.7	54.7	2.0	IFO	28.5	46.4	0.24	0.015	4.89	N.A.
54.7	55.6	0.9	IFO	27.8	46.0	0.28	0.016	6.49	N.A.
55.6	57.1	1.5	IFO	28.0	49.9	0.52	0.024	4.00	N.A.
57.1	57.7	0.6	ANM	23.0	47.1	1.57	0.017	4.95	N.A.
57.7	59.7	2.0	IFO	27.4	48.6	0.18	0.019	3.10	N.A.
59.7	60.8	1.1	IFO	26.3	47.4	0.35	0.024	4.51	N.A.
60.8	61.4	0.6	IFO	27.1	50.6	0.28	0.025	3.22	N.A.
61.4	63.6	2.2	SAP	27.0	47.0	1.24	0.038	6.13	N.A.
63.6	65.7	2.1	CXT	26.8	47.7	0.40	0.036	2.45	N.A.
65.7	66.4	0.7	CXT	20.0	43.4	4.89	0.052	2.99	N.A.

Drill Hole GER004DDH

29.9	30.5	0.6	SAP	23.5	58.8	0.42	0.035	4.17	N.A.
30.5	32.6	2.1	SAP	15.7	66.0	0.70	0.150	6.15	N.A.
32.6	34.4	1.8	SAP	29.3	46.3	1.33	0.062	4.88	N.A.
34.4	36.4	2.0	IFO	29.1	53.4	0.22	0.015	1.02	N.A.
36.4	37.9	1.6	IFO	30.3	52.8	0.23	0.013	0.24	N.A.
37.9	38.8	0.9	SAP	29.5	46.3	0.79	0.014	1.01	N.A.
38.8	39.6	0.7	SAP	26.3	55.3	0.44	0.027	1.63	N.A.
39.6	40.1	0.6	IFO	34.2	40.7	0.53	0.042	0.91	N.A.
40.1	40.9	0.8	SAP	22.4	59.6	0.72	0.023	2.44	N.A.
40.9	41.9	1.0	IFO	28.8	51.1	0.74	0.024	0.69	N.A.
41.9	42.4	0.5	SAP	32.3	41.9	0.94	0.042	3.56	N.A.
42.4	43.5	1.1	IFO	29.4	51.4	0.71	0.038	1.61	N.A.
43.5	45.5	2.0	IFO	30.7	50.5	0.64	0.038	1.30	N.A.

From (m)	To (m)	Downhole width (m)	Rock type	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)	Magnetite (Satmagan) (%)
45.5	45.9	0.4	IFO	29.1	50.6	0.78	0.012	1.38	N.A.
45.9	47.9	2.0	CXT	33.4	42.6	0.91	0.024	1.51	N.A.
47.9	48.5	0.7	CXT	30.5	46.0	0.88	0.023	1.64	N.A.
48.5	49.6	1.1	IFO	27.4	51.7	0.93	0.022	1.23	N.A.
49.6	51.1	1.5	SAP	28.0	52.6	0.86	0.041	5.37	N.A.
51.1	53.1	2.0	SAP	26.2	48.9	1.79	0.040	7.20	N.A.
53.1	55.1	2.0	SAP	26.0	48.8	2.38	0.026	7.32	N.A.
55.1	55.8	0.7	SAP	29.9	45.4	1.00	0.041	6.92	N.A.
55.8	56.3	0.5	SAP	28.1	50.7	0.82	0.034	5.70	N.A.
56.3	57.9	1.6	SAP	27.9	52.8	1.32	0.040	4.22	N.A.
85.8	86.9	1.0	SAP	25.9	42.5	4.85	0.037	5.28	N.A.
86.9	89.5	2.6	SAP	24.1	42.9	1.46	0.023	8.49	N.A.
89.5	91.0	1.5	CXM	29.9	44.9	0.67	0.025	1.45	N.A.
91.0	93.0	2.0	CXM	29.5	53.2	0.24	0.011	0.03	N.A.
93.0	95.0	2.0	CXM	28.7	51.4	0.42	0.017	-0.51	N.A.
95.0	97.2	2.2	CXM	29.5	51.7	0.29	0.008	-0.31	N.A.
97.2	97.6	0.4	CXM	27.6	42.0	2.29	0.095	-0.14	N.A.
97.6	99.6	2.0	CXM	28.6	47.6	0.77	0.035	-0.59	N.A.
99.6	100.2	0.6	CXM	28.9	47.5	1.65	0.024	-0.62	N.A.
100.2	100.6	0.4	ANM	28.0	45.8	3.89	0.030	0.42	N.A.
100.6	101.6	1.0	ANM	28.9	51.5	0.52	0.024	-1.19	N.A.
101.6	102.2	0.6	BXT	14.9	46.2	11.50	0.062	0.65	N.A.
102.2	103.7	1.5	ANM	29.6	52.3	0.39	0.014	-1.09	N.A.
103.7	105.5	1.9	ANM	28.1	49.5	0.73	0.042	-0.83	N.A.
105.5	106.8	1.2	ANF	14.4	47.8	11.30	0.084	0.09	N.A.
106.8	108.6	1.8	ANM	27.1	46.3	0.57	0.036	-0.82	N.A.
Drill Hole GER0005DDH									
33.5	34.3	0.8	SAP	20.5	58.8	1.51	0.035	2.39	N.A.
34.3	34.9	0.6	BXT	15.6	49.4	11.20	0.034	2.32	N.A.
34.9	36.9	2.0	IFO	26.2	51.8	0.52	0.045	5.79	2.39
36.9	38.4	1.5	IFO	23.4	57.3	0.36	0.046	5.37	0.93
38.4	39.2	0.8	IFO	20.3	56.7	0.63	0.043	7.18	2.80
39.2	41.2	2.0	IFO	26.0	49.6	0.17	0.027	6.90	9.55
41.2	43.2	2.0	IFO	22.9	53.7	0.28	0.026	6.50	7.06
43.2	44.2	1.0	IFO	24.3	50.4	0.43	0.019	7.49	8.30
Drill Hole GER0008DDH (partial results only)									
0.0	2.0	2.0	SOM	28.0	51.7	1.82	0.032	3.93	4.46
2.0	3.0	1.0	IFO	21.6	64.6	0.6	0.0	2.2	3.4
3.0	5.0	2.0	IFO	21.1	63.8	0.96	0.025	3.16	3.63
5.0	7.0	2.0	IFO	20.6	64.5	0.7	0.0	3.6	1.5
7.0	8.1	1.2	IFO	26.0	53.2	1.38	0.028	4.46	3.01
8.1	8.9	0.8	SAP	27.4	46.5	2.7	0.0	1.3	4.4
8.9	10.9	2.0	IFO	24.8	54.2	1.77	0.032	5.01	1.14
10.9	11.8	0.9	IFO	19.6	63.9	1.1	0.0	4.4	0.9
11.8	13.8	2.0	SAP	29.7	43.0	2.95	0.028	5.25	1.56
13.8	14.9	1.1	SAP	28.0	44.7	3.1	0.0	4.5	1.4
14.9	16.9	2.0	IFO	21.7	63.5	0.46	0.031	3.52	3.43
16.9	18.1	1.2	IFO	28.8	53.8	0.6	0.0	2.5	4.4

From (m)	To (m)	Downhole width (m)	Rock type	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)	Magnetite (Satmagan) (%)
26.0	28.0	2.0	IFO	25.1	59.6	0.28	0.041	0.59	6.12
28.0	28.6	0.7	IFO	23.3	62.7	0.2	0.0	2.7	7.5
28.6	29.6	1.0	IFO	22.9	48.5	0.25	0.025	8.12	7.58
29.6	31.1	1.5	SAP	19.1	64.6	0.2	0.0	4.7	1.5
31.1	32.3	1.2	IFO	23.3	51.1	0.53	0.043	6.49	1.66
32.3	34.3	2.0	SAP	19.1	62.4	0.3	0.0	6.1	0.9
34.3	35.6	1.3	SAP	19.5	57.4	0.24	0.038	8.25	0.93
35.6	37.6	2.0	SAP	25.0	50.5	0.4	0.0	8.0	1.0
37.6	39.0	1.5	SAP	19.7	58.6	0.25	0.030	7.69	0.83
39.0	41.0	2.0	IFO	24.2	49.0	0.2	0.0	9.2	3.9
41.0	43.0	2.0	IFO	24.1	48.0	0.14	0.036	7.95	4.67
43.0	44.4	1.4	IFO	22.2	51.6	0.1	0.0	8.6	6.1
44.4	45.9	1.5	SAP	25.3	40.2	0.92	0.033	10.96	1.14
45.9	47.9	2.0	SAP	25.0	48.3	0.6	0.0	8.3	0.9
47.9	49.2	1.3	SAP	23.2	48.6	0.25	0.031	9.42	1.87
49.2	49.8	0.6	IFO	29.4	35.3	0.2	0.0	11.7	4.9
49.8	51.1	1.4	SAP	27.0	44.2	0.33	0.036	6.65	N.A.
51.1	52.8	1.7	XTM	28.4	50.6	0.2	0.0	0.1	2.0
52.8	54.7	1.9	SAP	26.0	47.6	0.11	0.029	9.29	N.A.
54.7	55.7	0.9	SAP	21.6	47.2	0.2	0.0	8.1	N.A.
55.7	56.6	0.9	ANF	20.4	53.4	0.71	0.069	1.25	N.A.
89.4	91.2	1.8	ANM	30.2	49.5	0.57	0.039	-1.41	8.72
91.2	91.6	0.5	ANM	31.3	48.7	0.6	0.0	-2.0	2.5
91.6	92.9	1.3	ANM	30.3	50.6	0.69	0.050	-1.71	6.02
92.9	94.9	2.1	ANM	29.1	52.0	0.4	0.0	-1.5	12.0
94.9	96.9	2.0	ANM	29.5	53.0	0.16	0.015	-1.39	19.48
96.9	98.3	1.4	ANM	30.6	50.9	0.2	0.0	-1.5	23.0
98.3	99.5	1.2	ANF	13.0	48.5	12.80	0.062	0.55	N.A.
99.5	101.5	2.0	ANM	30.9	51.5	0.3	0.0	-1.3	23.5
101.5	103.0	1.4	ANM	29.8	53.4	0.53	0.015	-1.26	19.20
103.0	105.0	2.0	ANM	28.1	45.7	3.1	0.0	-1.1	9.1
105.0	107.0	2.0	ANM	24.7	49.0	3.69	0.029	-0.93	3.53
107.0	108.1	1.1	ANM	29.7	46.8	2.0	0.0	-1.2	9.9
108.1	108.6	0.5	ANM	21.7	63.0	0.50	0.021	-1.24	12.04
108.6	110.6	2.0	ANM	31.2	49.2	1.0	0.0	-2.5	9.2
110.6	112.8	2.2	ANM	28.9	51.2	1.81	0.032	-1.71	8.72
112.8	113.6	0.8	SAP	29.0	51.1	0.8	0.0	0.8	18.4

Legend of rock types:

ANF: Amphibolite; ANM: Magnetic Amphibolite; IFO: Iron Formation; SOM: Magnetic Soil; XTO: Schist; XTM: Magnetic Schist; SAP: Saprolite; BXT: Biotite-Schist; CXT: Chlorite-Schist; CXM: Magnetite-Chlorite Schist

Notes:

1. Core is logged by professionally qualified geologists employed by, or on contract to, Cabral Mineração Ltda.
2. All samples are prepared as ¼ core as per sample intervals identified by the geologists. Samples are sawn, crushed and split (rotary divider) at the Cabral Mineração Ltda laboratory at Brumado.
3. Final sample preparation and analysis performed at SGS Geosol laboratory in Belo Horizonte, MG, Brasil.
4. Assays by XRF (XRF79C_10), LOI by ignition (PHY01E) and magnetite by Satmagan (SM00V).
5. QA/QC procedures applied include submission of duplicate, triplicate, standard and blank samples in the sample stream. Internal processing of QA/QC results is undertaken to confirm assay precision.
6. Reported assay intervals are downhole lengths and do not necessarily reflect true thickness.