

14 June 2013

The Manager  
Australian Securities Exchange  
2 The Esplanade  
PERTH WA 6000

We refer to our announcement of 5<sup>th</sup> June and wish to advise the market that the statement made referring to the financial valuation of the in ground resource estimate was aspirational. Statements implying economic viability require a reasonable basis; otherwise they are taken to be misleading to shareholders. As the Company is concerned that investors may attribute this statement as proving the Steeple Hill Iron Project's economic viability, it retracts those statements of economic viability and production and cautions investors against using those statements as a basis for investment decisions about shares in the Company.

ENDS: