

Significant Maiden Indicated Resource at Magnetite Range

22 February 2010

Highlights

- >390Mt maiden Resource for Accent's 100% owned Magnetite Range Iron Ore (magnetite) Project
- Potential for a 20 year mine life; additional upgrade drilling is expected to add to project scale
- This is a high category Resource classification, with more than 70% already in the Indicated category
- Indicated Mineral Resources can be included in Ore Reserve estimates
- Most of the Resource comprises low sulphur variants that have been subject to extensive testwork
- Extensive metallurgical testwork and engineering activities continue
- Pre-feasibility study activities & Ore Reserve estimation are likely to proceed in the coming months

The Directors of Accent Resources NL are pleased to release the Company's maiden Resource estimate for its 100% owned Magnetite Range Iron Ore Project. The status of this Resource has exceeded expectations, and is sufficiently advanced for use in feasibility studies.

The Mineral Resource occurs in an extensive banded iron formation and has been tested by more than 19,000 metres of drilling (core and RC). More than 70% of the Resource is already in the Indicated category (Table 1 & 2) and therefore may be considered for inclusion in Ore Reserve estimation.

Table 1. Magnetite Range Mineral Resource stated at a cut-off grade of 15% Davis Tube mass recovery

Class	Mt	Head Assay				Davis Tube Concentrate Values				
		Fe %	S %	SiO ₂ %	Al ₂ O ₃ %	DTR mass Recovery %	Fe %	S %	SiO ₂ %	Al ₂ O ₃ %
Indicated	288.2	30.4	0.40	46.53	2.43	31.2	66.8	0.61	5.52	0.28
Inferred	102.8	28.9	0.37	47.36	3.27	29.7	67.5	0.49	4.67	0.30
Total	391.1	29.98	0.39	46.75	2.65	30.8	67.0	0.58	5.29	0.28
<i>Resource includes the following low-sulphur component</i>										
Indicated	195.5	31.2	0.12	45.96	2.17	32.8	67.6	0.03	4.85	0.21
Inferred	74.8	28.8	0.16	47.36	3.39	30.2	68.1	0.04	4.23	0.26
Total	270.3	30.5	0.13	46.35	2.51	32.1	67.8	0.04	4.68	0.22

Most of the Mineral Resource is comprised of low sulphur variants. Significant amounts of metallurgical testwork and process engineering studies have demonstrated that a clean, saleable magnetite concentrate can be produced with relatively low energy requirements and good mass recoveries

The total Inferred and Indicated resource position is considered sufficient for a conceptual mine life of 20 years at 5Mtpa concentrate output. Good potential exists for resource upgrades to improve the category and size of the resource to provide a mine life in excess of 25 years. Cut-off grade/tonnage curves show **more than 420Mt** at a cut-off grade of 10% Davis Tube mass recovery (refer to Fig 1 & Appendix 1).

Metallurgical variability testwork is continuing, to assess the processing characteristics of the higher sulphur variants, although this material makes up only a small proportion of the Resource. The current scoping-level engineering estimates are likely to be advanced to a pre-feasibility study level of confidence in the coming months, thereby allowing economic evaluation of the Project.

Mineral Resource Statement.

The Mineral Resource Estimate is reported in accordance with the 2004 edition of the Australasian Code for the reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC code).

The Mineral Resource is jointly reported by Accent Resources NL (ACS) and Micromine Consulting Pty Ltd, with competent person sign-off from each party.

ACS supplied the drillhole database, which consisted of drillhole collar location, survey, lithology and assay data in MICROMINE file format. Information on the current topographic datum and modeled mineralised units was also supplied in the form of wireframe models. Micromine Consulting assisted with construction of wireframed geological boundaries.

Micromine Consulting reviewed the analytical database and conducted 3D resource modeling, block model development, grade interpolation, model validation and geological resource reporting. The resource estimation has been prepared in accordance with JORC Code requirements in respect to the methodology applied. Micromine Consulting reviewed the QA/QC procedures provided in the report prepared by Hazelwood Resources and did not find concerns related to the quality of the data used for the resource estimation study. Resource estimation is based on the 3D digital interpretation of mineralised envelopes, followed by the geostatistical analysis and grade interpolation of the mineralised envelopes.

Table 1. Magnetite Range Mineral Resource Statement at a cut-off of 15% Davis Tube mass recovery

		Head Assay						Davis Tube Concentrate Values							
			Mt	Fe %	S %	SiO ₂ %	Al ₂ O ₃ %	Mass Recovery %	Fe %	S %	SiO ₂ %	Al ₂ O ₃ %	LOI %	P %	FeO %
Low Sulphur	Fresh	Indicated	163.8	31.1	0.11	45.93	2.09	34.44	67.8	0.04	4.74	0.20	-2.52	0.014	24.61
		Inferred	64.3	28.7	0.16	47.32	3.46	31.07	68.1	0.04	4.31	0.26	-2.50	0.013	24.00
		Total	228.0	30.5	0.13	46.32	2.48	33.49	67.9	0.04	4.62	0.22	-2.51	0.014	24.44
	Transition	Indicated	31.7	31.3	0.15	46.16	2.58	24.37	66.7	0.02	5.40	0.24	-2.52	0.014	24.61
		Inferred	10.5	29.2	0.15	47.61	2.99	24.93	68.3	0.03	3.70	0.26	-2.50	0.013	24.00
		Total	42.2	30.8	0.15	46.52	2.68	24.51	67.1	0.02	4.98	0.24	-2.51	0.014	24.44
	Total	Indicated	195.5	31.2	0.12	45.96	2.17	32.80	67.7	0.03	4.85	0.21	-2.52	0.014	24.61
		Inferred	74.8	28.8	0.16	47.36	3.39	30.21	68.1	0.04	4.23	0.26	-2.50	0.013	24.00
		Total	270.3	30.5	0.13	46.35	2.51	32.09	67.8	0.04	4.68	0.22	-2.51	0.014	24.44
Medium Sulphur	Fresh	Indicated	66.5	28.9	0.43	47.50	2.95	27.97	65.0	0.67	7.09	0.41	-2.17	0.018	27.72
		Inferred	21.4	29.4	0.44	47.18	2.87	28.98	66.2	0.66	5.79	0.37	-2.28	0.015	27.29
		Total	87.9	29.0	0.43	47.42	2.93	28.21	65.3	0.66	6.77	0.40	-2.20	0.018	27.61
	Transition	Indicated	0.6	29.3	0.52	47.64	2.69	22.63	67.3	0.51	5.63	0.32	-2.17	0.018	27.72
		Inferred	0.2	30.1	0.35	47.56	2.13	23.10	68.5	0.50	3.76	0.20	-2.28	0.015	27.29
		Total	0.8	29.5	0.48	47.62	2.56	22.74	67.6	0.51	5.19	0.29	-2.20	0.018	27.61
	Total	Indicated	67.1	28.9	0.43	47.50	2.95	27.92	65.0	0.67	7.08	0.40	-2.17	0.018	27.72
		Inferred	21.6	29.4	0.44	47.18	2.86	28.92	66.2	0.65	5.77	0.37	-2.28	0.015	27.29
		Total	88.7	29.0	0.43	47.42	2.92	28.16	65.3	0.66	6.76	0.40	-2.20	0.018	27.61
High Sulphur	Fresh	Indicated	25.6	28.1	2.46	48.34	3.06	27.32	65.3	4.91	6.55	0.47	-1.97	0.016	27.20
		Inferred	6.5	28.5	2.61	47.92	3.18	27.10	65.5	5.18	6.12	0.46	-1.96	0.014	27.35
		Total	32.1	28.2	2.49	48.25	3.09	27.28	65.4	4.96	6.46	0.47	-1.97	0.016	27.23
	Transition	Indicated	0.0	28.9	1.05	47.96	2.48	25.41	66.7	4.36	6.38	0.26	-1.97	0.016	27.20
		Inferred	0.0	28.9	1.05	47.96	2.48	25.41	66.7	4.36	6.38	0.26	-1.97	0.016	27.23
		Total	0.0	28.9	1.05	47.96	2.48	25.41	66.7	4.36	6.38	0.26	-1.97	0.016	27.23
	Total	Indicated	25.6	28.1	2.46	48.34	3.06	27.32	65.3	4.91	6.55	0.47	-1.97	0.016	27.20
		Inferred	6.5	28.5	2.61	47.92	3.18	27.10	65.5	5.18	6.12	0.46	-1.96	0.014	27.35
		Total	32.1	28.2	2.49	48.25	3.09	27.27	65.4	4.96	6.46	0.47	-1.97	0.016	27.23
Total	Fresh	Indicated	255.8	30.3	0.43	46.58	2.41	32.05	66.8	0.69	5.53	0.28	-2.39	0.015	25.56
		Inferred	92.1	28.9	0.40	47.33	3.30	30.31	67.5	0.55	4.78	0.30	-2.42	0.013	24.91
		Total	348.0	29.9	0.42	46.78	2.65	31.59	67.0	0.65	5.33	0.29	-2.40	0.015	25.39
	Transition	Indicated	32.4	31.3	0.16	46.19	2.59	24.34	66.7	0.04	5.40	0.24	-2.39	0.015	25.56
		Inferred	10.7	29.2	0.15	47.60	2.97	24.89	68.3	0.03	3.71	0.25	-2.42	0.013	24.91
		Total	43.1	30.8	0.16	46.54	2.68	24.47	67.1	0.04	4.98	0.24	-2.40	0.015	25.39
	Total	Indicated	288.2	30.4	0.40	46.53	2.43	31.18	66.8	0.61	5.52	0.28	-2.39	0.015	25.56
		Inferred	102.8	28.9	0.37	47.36	3.27	29.74	67.5	0.49	4.67	0.30	-2.42	0.013	24.91
		Total	391.1	30.0	0.39	46.75	2.65	30.80	67.0	0.58	5.29	0.28	-2.40	0.015	25.39

Competent Person Statement

The information in this report that relates to exploration results, mineral resources or ore reserves has been compiled by Mr Terence Butler-Blaxell MAusIMM who is a director of Accent Resources NL. Mr Butler-Blaxell has sufficient experience that 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 the reporting of exploration results, mineral resources and ore reserves. Mr Butler-Blaxell consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the mineral resource estimation for the Magnetite Range Iron Ore Deposit has been compiled by Mr Dmitry Pertel of Micromine Consulting Pty Ltd, who is a member of the Australian Institute of Geoscientists. Mr Pertel has sufficient experience that 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 the reporting of exploration results, mineral resources and ore reserves. Mr Pertel consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

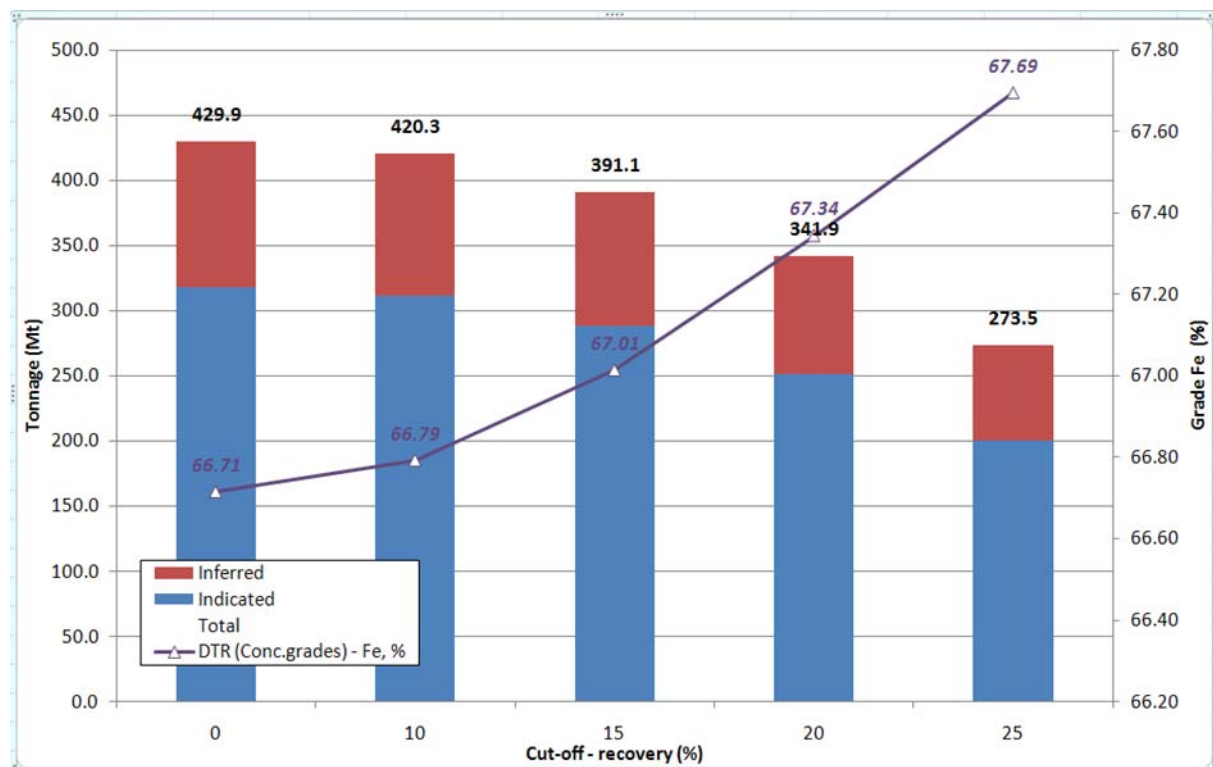


Fig 1. Cut-off grade-tonnage relationship for Magnetite Range Mineral Resource. Refer Appendix 1 for detailed break-down.

Appendix 1

Magnetite Range Project – JORC Mineral Resource Information February 2010

1. Style of Mineralisation

The magnetite mineralization at the Magnetite Range Project is contained within NW and WNW striking banded iron formation (BIF) units within the Retaliation Greenstone Belt of the Murchison Province. The BIF units extend for over 14km of strike within tenement E59/875 and have a sub vertical dip in the south and can range from shallow dipping to approx. 50 NE dip in the north. The BIF unit is up to 400m true thickness.

2. Drilling

Historic drilling in the Magnetite Range Project area targeted gold mineralization and was not utilized during recent magnetite exploration. Two iron exploration diamond drill holes (KH-17 and KH-19) completed in the Hematite Hill prospect area in 1970 were located in the field and used for the planning of recent drilling. These holes are not part of the resource database.

Accent Resources NL (Accent) completed 128 drill holes for 19,089m at Magnetite Range between 2006 and December 2009. This includes 83 RC (8,546m), 33 diamond (7,357m) and 12 RC pre collared diamond tail (3,186m) holes. All holes are summarized in Table 1.

Table 1: Magnetite Range Project Drill Holes

Operator and Year	Prospect	Drill Hole_ID	Type	Diameter	Holes	Total metres
Pacific Consolidated 1970	Hematite Hill	KH-17 & KH-19	Core	BXWL?	2	368.9
Accent 2006	Regional	MGRC001 to 017	RC	5.5"	17	1,524
Accent 2008	Regional & Resource	MGRC018 to 068	RC	5.5"	51	5,594
Accent 2008	Regional & Resource	MGD001 to 017	Core	HQ2	17	3,290.74
Accent 2009	Resource	MGRC069 to 095	RC	5.5"	15	1,428.00
Accent 2009	Resource	MGD018 to 033	Core	HQ / NQ	16	4,066.20
Accent 2009	Resource	MGRD069 - 092	RC Core	5.5" / HQ2 / NQ2	12	3,186.35
					128	19,089.29

Drill coverage and orientation varies across the project area. Drilling in the south (Local Grid_ID - MR South) was completed on a nominal Azimuth of 240 (or 060) Magnetic on sections 200m to 1150m apart. The Hematite Hill prospect in the south was drilled on nominal 200 – 300m x 50 - 100m drill spacing. Drilling in the north (Local Grid_ID – MR North) was completed on a nominal Azimuth of 210 Magnetic on sections 200 – 450m apart. The Julia prospect was drilled on nominal 200m x 40 – 80m drill spacing.

3. Sampling

All holes have a hard copy Drillhole Header Sheet and pre numbered Sample Data Sheet which was completed in the field to manage sample collection. The sheet records details of sample_ID's and intervals as well as field duplicates (FDUP - RC only) and Certified Reference Material (STD). FDUP and STD were collected at a nominal frequency of 1:20 samples.

All field data was entered into MS Excel spreadsheets for upload into a MS Access relational data base. All hardcopy sheets are retained in archive.

3.1 Core Recovery and Handling

During core drilling an additional four hard copy field sheets were completed. These were the Diamond Drill Log (Lithology), Diamond Drill Geotechnical Logging (core recovery and RQD), Diamond Drill Structural Logging (alpha / beta data) and Bulk Density (Immersion method - dry, wet damp mass) sheets. Magnetic Susceptibility readings at 10cm intervals were collected for drill holes MGD001 to 018. Alpha beta structural geology data was converted to true and apparent (section) dip and dip direction using Geocalculator software.

Standard core handling procedures were adopted including core reassembly and mark up from driller's core blocks and orientation marks. High definition wet and dry core tray photographs of uncut core were taken.

3.2 Core Sampling

Nominal 4m composite core assay samples, occasionally adjusted to fit geological boundaries, were collected from either half or quarter core sampling. All core cutting was completed with an Almonte automatic core saw along a marked Reference Line. Standard work practices included sampling to the same side of the orientation line for each sample collected.

Excellent core recovery in excess of 98% was consistently recorded. Remaining core is securely retained in covered galvanized core trays on wooden pallets for reference and future check or metallurgical sampling. Laboratory sample preparation rejects (bulk pulp, bulk rejects) for early 2008 core drilling were mistakenly discarded but late 2008 and all 2009 drill material is available for future use.

3.3 RC Sample Quality & Recovery

RC drilling was monitored to produce maximum sample recovery and consistent quality. During RC drilling additional field hard copy RC Drill Log (lithology), and a Magnetic Susceptibility and Sampling Record, were completed. The Sampling Record recorded magnetic susceptibility (1m readings taken on top of green RC bag), sample quantity (qualitative measure of sample volumes in each 1m RC bag – Large, Average, Small), sample condition (Dry, Damp, Wet) and comments (record of water flow, position of water table, potential contamination, any difficulties or other relevant information occurring during drilling).

The qualitative recording of sample quantity indicated a generally consistent volume of sample delivered from the cyclone. Sample bags were generally well filled. Some RC drilling in the Hematite Hill prospect area intersected minor cavities but no continued loss of sample occurred. Sample loss in the upper two metres, due to loss of circulation at the collar, was minor and is not considered important as it coincides with transported cover and soils, or within strongly weathered BIF. The RC drillers were able to maintain dry sampling for almost all drilling with less than 2% of RC samples recorded as Wet. Wet assay samples were taken with a spear or allowed to dry before riffle splitting.

The RC drill rig cyclones were cleaned at the start of every hole. During drilling each metre sample was allowed to clear through the sampling system before the next metre was drilled. Cross sample contamination ("smearing") was rarely noted and is not considered to be likely.

3.4 RC Sampling

All RC drilling was completed using face sampling percussion hammers and combined cyclone / 3 tier stacked riffle splitter that was attached to the drill rig. Washed chip trays for each metre of RC drilling are retained for geological reference.

RC drilling during 2006 produced 1m bulk green RC bags from the combined cyclone / 3 tier stacked riffle splitter that was attached to the drill rig. Assay samples were 2m composite intervals derived by sample spear sampling.

RC drilling during 2008 produced 1m bulk green sample bags and 1m calico bags from the combined cyclone / 3 tier stacked riffle splitter that was attached to the drill rig. Assay samples were 2m composite intervals, derived by sample spear sampling of 1m interval calico bags. Difficulties were encountered in collecting equivalent mass 1m drill calico bags as the adjusting choke mechanism on the combined cyclone riffle splitter was either inoperative or missing. The RC sampling procedure detailed below (4m composite assay samples of 1m bulk green RC bags) was adopted towards the end of the 2008 drill programme.

RC drilling during 2009 produced 1m bulk green sample bags and 1m calico bags from the combined cyclone / 3 tier stacked riffle splitter that was attached to the drill rig. Assay samples submitted were either riffle split 1m (near surface "hematite" sampling) or 4m composite intervals collected on an equal weight basis. The mass of 1m calico drill bags collected with this set up was variable and considerable supervision was required by field staff and drilling crew to monitor quality and consistency. The nominal 2.5 to 3 kg 1m and 4m composite assay samples were therefore all collected by manual riffle splitting of the 1m bulk green plastic sample bags.

Riffle split archive samples (10 or 15kg for each 2m or 1m sample interval) were retained of all BIF intervals. Composite 4m samples of many hanging and footwall lithologies were also collected and archived. All RC archive samples are secured in sealed 44 gallon steel drums. Laboratory sample preparation rejects (bulk pulp, bulk rejects) for earlier 2006 and 2008 RC drilling were mistakenly discarded but late 2008 and all 2009 material has been retained for future reference.

4. Assaying

Magnetite iron characterisation requires the determination of percentage magnetic material recovered from a Davis Tube test (DTR_Recovery%) followed by XRF analysis of the Davis Tube concentrate and whole rock sample (head assay) for the same interval.

4.1 Davis Tube Recovery (DTR) Test Work

Davis Tube Recovery (DTR) test work was completed at two laboratories, namely Nagrom - Kelmscott (2006 & 2008 programmes) and Amdel - Canning Vale (2009 programmes). The 2006 and 2008 assay samples were initially submitted to Ultratrace – Canning Vale for XRF glass fusion head (whole rock) assaying and the DTR sample intervals selected later on the basis of head assay Fe and field Magsus readings. In the 2009 programme DTR and head assaying were completed concurrently by merged Amdel - Ultratrace laboratory on samples selected by visual field logging and Magsus.

A total of 2,541 samples were tested to determine the percent Weight Recovery of magnetic material and assay of the magnetic material (DT concentrate).

4.1.1 DTR Preparation

The bulk of the laboratory sample preparation rejects (bulk pulp, bulk rejects) for earlier 2006 and part of the 2008 RC drilling were mistakenly discarded before DTR analysis was completed. Nagrom were only able to be supplied with approx. 150 gram archive pulp packets from previous whole rock assays. These pulps had been prepared to a 90% passing size of 100 microns at Ultratrace, and subject to their grind monitoring protocol. The pulp was tested according to Accent specification MRDTR002 which was for a riffle split 30 gram feed charge of screened -75µm material with two passes through a 40mm diameter Eriez Davis Tube fed with a vibratory feeder. The required feed size of P80 = 45 microns was achieved.

The DTR test work completed by Amdel on all 2009 drill samples used the staged grinding and wet screening method to achieve a controlled grind size of P98 = 75µm. A target grind size of P80 = 45µm was achieved. A single pass Davis Tube test on a 20 gram charge was completed using a 35mm diameter Davis Tube.

4.1.2 DTR Assay

Further to the determination of DTR_Recovery% the DT concentrate was assayed by XRF glass fusion using a 12:22 flux to establish elemental composition of the concentrate. Elements assayed were Fe_C% (LLD 0.01%), SiO2_C% (LLD 0.01%), Al2O3_C% (LLD 0.01%), TiO2_C% (LLD 0.01%), MnO_C% (LLD 0.01%), CaO_C% (LLD 0.01%), P_C% (LLD 0.001%), S_C% (LLD 0.001%), MgO_C% (LLD 0.01%), K2O_C% (LLD 0.01%), Na2O (LLD 0.01%). Almost 90% of the XRF concentrate assays from all drill programmes were completed at Amdel - Ultratrace.

Loss of ignition (LOI1000) was determined gravimetrically on dry samples ignited at 1000°C. Ferrous iron FeO was determined by volumetric titration in a sulphuric / hydrofluoric acid digest. Ferrous iron cannot be analyzed on high sulphur samples so these are not reported. Satmagan measurement (Fe3O4 Satmagan) was completed on all 2009 drill samples, but played no useful role in resource estimation.

4.2 Whole Rock Head Assay

All whole rock samples were assayed at Ultratrace. The assay suite was identical to the DT concentrate listed above, namely XRF glass fusion (11 elements), LOI1000, FeO and Fe₃O₄ Satmagan. (Satmagan method was not used on all samples and was not applicable for resource estimation purposes).

5. Quality Assurance & Quality Control

Standard QAQC procedures such as FDUP and Certified Reference Materials were introduced towards the end of the 2008 RC and diamond drill programme. It is noted that the same field staff and head assay laboratory (Ultratrace) were used in all post-2006 drilling programmes, just the RC composite sample procedures were different.

Standard QAQC procedures have been followed. These include submission and monitoring of Field Duplicates (where RC is involved), Lab Duplicates, Lab Repeats, Certified Reference Material (Standards), Laboratory Internal Standards and where available Satmagan. Inter laboratory checks and grind size monitoring was completed on selected DTR samples.

5.1 Certified Reference Materials – Monitoring of Accuracy

The preparation of DTR weight recovery standards is difficult due to the problem of providing homogeneous sub-samples with a constant grain size distribution. This means that the laboratory accuracy for DTR_Recovery cannot be confirmed unequivocally.

Two sets of Certified Reference Materials (CRM), with independently derived assay statistics (mean, standard deviation) were used to measure the accuracy of reported head assay analyses. Approximately 50 gram CRM samples in heat sealed plastic sachets were purchased from Geostats Pty Ltd (Perth) and inserted every 20th RC sample. Control charts indicate very good analytical accuracy, taken to occur within limits of Mean plus or minus 2 Standard Deviations.

Analytical accuracy was also monitored with the use of Internal Laboratory Standards at Amdel. Good analytical accuracy is indicated.

5.2 Duplicates and Repeats – Monitoring of Precision and Bias

Field duplicates (FDUP) are principally a measure of field RC sampling collection procedures but also test analytical precision. The FDUP were collected at a nominal frequency of 1:20 and derived from a riffle split of the 4m composite assay sample that was itself derived by riffle splitting of 1m bulk green RC bags.

Lab Duplicates (LDUP) are routinely generated duplicate preparations and analysis of pulp material, completed for both Davis Tube and whole rock samples. These were completed at a nominal frequency of 1:20 at both Amdel and Nagrom.

Lab Repeat (LREP) are routinely generated repeat, or second, glass fusion disc produced from the same pulp split at a frequency varying between 1:12 to 1:30 at Amdel.

Scatter plots with regression lines all indicated good repeatability of assay pairs, consistent over the full assayed grade range. No bias was noted, scatter was generally well less than 10% with some infrequent outliers (5 of 51 pairs – 10%) in the FDUP data. The data provides good assurance that FDUP data is not affected by field sampling error and that the laboratories have achieved high precision.

5.3 Inter Laboratory Checks

A series of inter laboratory check samples were completed to establish any variation in DTR test results between Nagrom and Amdel. Nagrom DTR test work was completed on a 30 gram feed weight of screened -75µm material with two passes through the Davis Tube, Amdel DTR test work was completed on a 20 gram feed weight of controlled grind pulp stage grind (target P80 = 45µm) with one pass through the Davis Tube.

Interpretation of results is complicated by the large number of variables. Comparison of Fe, S, SiO₂ and DTR_Recovery indicates a very weak scatter for Fe and DTR_Recovery but more moderate scatter for S and SiO₂ particularly at low levels. A consistent weak bias is apparent with some overestimation in Fe (3 to 4%) and S (8 to 20%) and underestimation in SiO₂ (~10%) and DTR_Recovery (7 to 10%) of the Nagrom 2008 assays compared to Amdel. This data is being checked and further check sampling is planned.

5.4 Grind Size Consistency Monitoring

Nagrom and Amdel completed wet screen size checking on 20 gram splits every 10 samples to monitor feed weight grind size and to determine target P80 (80% passing size). Control charts of P80 = 45 µm indicate that the targeted feed size was achieved at both laboratories.

6. Survey Control

6.1 Drillhole Collar Positions

Drill hole collar positions are initially recorded by hand held GPS. Final collar positions were surveyed by a licenced surveyor from Cardno Spectrum using a Topcon GR3 RTKGPS instrument. The reference datum for Magnetite Range is MGA94 Zone 50 with elevation referenced to AHD. Accuracies of ± 0.075m vertical and ±0.050m horizontal were obtained. Local grid coordinates for local grids MR South and MR North are calculated by transformation.

6.2 Digital Terrain Survey

A Digital Terrain Model (DTM) for the topography surface was generated from aeromagnetic survey data. The original surface was found to be approximately 31m above the surveyed drill collars so was recalculated.

6.3 Downhole Surveys

Initial down hole surveys were completed at nominal 50 - 80m intervals by the drillers with single shot cameras. These surveys provided correct dips but inaccurate azimuths due to the high magnetic content of the BIF. Final down hole surveys were completed periodically by Surtron Technologies using gyroscopic directional probes at nominal 20m intervals. The majority of holes were able to be surveyed to the end of hole. For holes that were unable to be surveyed to the end the last gyroscopic azimuth reading was continued with the earlier single shot dips used at their measured depths. In the absence of down hole survey information the collar declination and azimuth data are projected down-hole

7. Rock Density Measurements

Four methods were employed to obtain Bulk Density (BD) measurements from various geological and metallurgical units at Magnetite Range. These were:

- i) Immersion method (water displacement / Archimedes) completed on 36 diamond holes at nominal 1m intervals. These measurements were mostly confined to the BIF units. The difference in Dry and Wet Bulk Densities was insignificant due to the very low porosity of fresh core
- ii) Density Tool method - geophysical logging by Surtronic completed on 10 diamond holes at nominal 10cm intervals
- iii) Tray Weight method - weights of trays with uncut core were collected for 5 diamond holes
- iv) Coated Wax method - specific gravity (SG) of diamond core samples coated with paraffin wax by AMMTEC

All methods provided good quality data from which weighted average bulk densities were determined for different BIF sub-units.

Micromine Consulting assigned Wet Bulk Density (WBD) values to block model cells using regression formulae based on iron content, which was used in the resource estimation.

8. Geological Modelling

Consistent geological logging codes were applied to all RC and diamond holes. The logging system allows coded lithological and mineral descriptions as well as groupings of the main rock, regolith and BIF types. Systematic recording of features such as oxidation, colour, minerals, sulphides, grain size, magnetite % & grain size. One geologist has completed nearly 90% of the geological logging and high consistency has been maintained.

Resource Estimation Methodology

Micromine Consulting reviewed the analytical database and conducted 3D resource modeling, block model development, grade interpolation, model validation and geological resource reporting.

The Resource estimation is based on the 3D digital interpretation and wire framing of the main BIF units and two sulphur domains (>0.2%S and >2%S), geostatistical analysis and block modelling. Fe, S, SiO₂ and Al₂O₃ for both DTR and head assay grades, and weight recovery grades, were interpolated using the Ordinary Kriging method. The estimates are reported at different weight recovery grades. The estimates are reported with no top cut grade applied.

9.1 Exploratory Data Analysis

Classical statistical analysis was completed for the following elements on samples contained within the BIF wire frame model:

- DTR assays: Fe, S, SiO₂ and Al₂O₃
- Head assays: Fe, S, SiO₂ and Al₂O₃

The DTR and head assays demonstrate distribution close to normal except for S which were dominated at >0.2 and >2%S.

9.2 Interpretation and Wire Framing

Interpretation and wire framing was carried out for 43 drill sections. The following wireframe models were used in the resource estimation process:

- Digital Terrain Topographic Surface (DTM)
- Base of Complete Oxidation Surface (BOCO)
- Top of Fresh Rock Surface (TOFR)
- Closed wireframe model for the main BIF units
- Closed wireframe model for sulphur domain > 0.2% S
- Closed wireframe model for sulphur domain > 2% S

If the corresponding BIF envelope did not appear on the next cross section, the former was projected half way to the next section, or to correspond with the airborne digital terrain model, where it was terminated. The airborne digital terrain model and magnetic image was used to assist with the wireframing of the BIF formation. The geological hard boundary for the BIF was extended 50 metres down-dip beyond the deepest intersection on each drillhole cross section. The wireframed DTM Surfaces were subsequently used to code the block model.

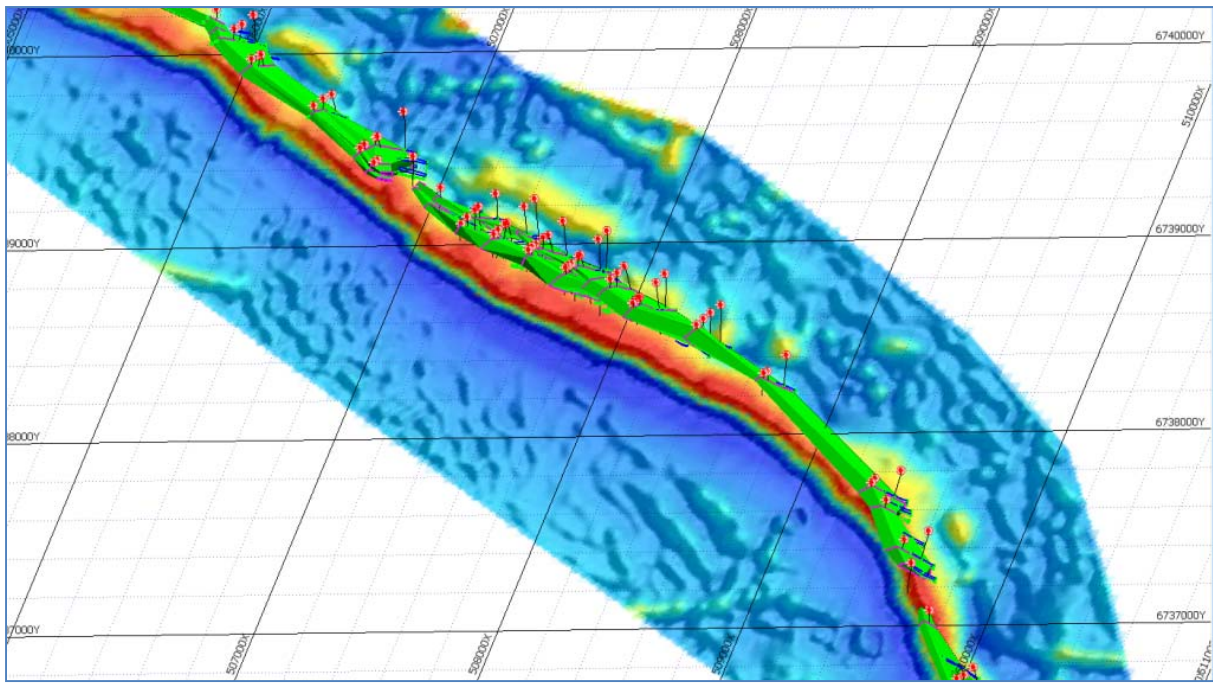


Figure 1: Three Dimensional View of Wire Framed Mineralised Envelopes

9.3 Drill Hole Data Selection and Compositing

Drillhole data selection is a standard procedure which ensures that the correct samples are used in the classic statistics, geostatistical analyses and grade interpolation processes. For this purpose, the solid wireframes for BIF formation was used to select the drill hole samples.

The majority of collected and assayed samples within the interpreted mineralised envelopes had a sample length of 4 metres. The selected samples within BIF formation were composited over 4m intervals, starting at the drill hole collar and progressing down hole. Compositing was stopped and restarted at all boundaries between BIF envelopes and waste material. If a gap between samples of less than 40 cm occurred, it was included in the sample composite. If the gap was longer than 40 cm, the composite was stopped and another composite was started from the next sample. Basic statistical parameters were obtained for the composited data.

9.4 Geostatistics

A series of semivariograms were generated for use as the input weighting mechanism for Kriging algorithms. All variograms were calculated and modelled for the 4m composited DTR and head assay

sample files and constrained by the BIF model. Spherical semivariograms along the main directions of anisotropy were then modelled. This made it possible to estimate the continuity of grade distribution in three main directions and define the grade interpolation search radii. The parameters of the modelled semivariograms are shown below (Table 2):

Table 2: Semivariogram Characteristics

Element	Direction	Nugget Effect	Partial Sill	Range, m
Fe Concentrate	First	0.00016	0.0037	344
	Second			103
	Third			40
S Concentrate (total)	First	0.432	0.754	252
	Second			136
	Third			97
S Con (domain < 0.2%)	First	0.315	0.52	197
	Second			102
	Third			70
S Con (domain > 0.2%, <2%)	First	0.162	0.24	318
	Second			80
	Third			48
SiO ₂ Concentrate	First	0.051	0.125	192
	Second			78
	Third			44
Al ₂ O ₃ Concentrate	First	0.144	0.37	249
	Second			114
	Third			154
Fe head assays	First	2.3	20.1/26.2	135/308
	Second			49/152
	Third			23/52
S head assays (total)	First	0.31	0.46	160

	Second			80
	Third			75
S HA (domain < 0.2%)	First			252
	Second	0.23	0.46	72
	Third			192
SiO ₂ head assays	First			166
	Second	7.3	35.3	97
	Third			77

9.5 Block Modelling

Block modelling included several stages. Firstly, an empty block model was created within the closed wireframe model for the BIF structure. The block model was then clipped by the topography surface and the surface of the base of complete oxidation. Thus, all model cells above the topographic surface and the surface of complete oxidation were deleted from the model file. The surface for the base of the transition zone was used to code the block model in such a way that each cell or subcell was assigned a code that indicated its position in relation to the surface of the base of transition zone. The resultant model was coded by wireframe models of the sulphur domain and optimised to reduce block numbers. The initial filling with a parent cell size of 20m by 50m by 10m was followed by subcelling down to 4m by 10m by 2m where necessary. The parent cell size was chosen on the basis of the exploration grid density and in order to avoid the generation of too large a block model. The subcelling size was chosen to maintain the resolution of the mineralised bodies and boundaries between the domains and surfaces.

9.6 Grade Interpolation and Resource Classification

Iron, sulphur SiO₂ and Al₂O₃ from both DTR and head assays grades were interpolated into the empty block model using the Ordinary Kriging method. The concentrate recovery values were also estimated in the block model using the same parameters as for DRT iron grades.

The Ordinary Kriging process was performed at different search radii until all cells were interpolated. The search radii were determined by means of the evaluation of the modelled semivariograms parameters, which determined the Kriging weights to be applied to samples at specified distances. The first search radii were selected to be equal to two thirds of the semivariogram ranges in the unfolded strike, down dip and across dip (thickness) directions. Model cells that did not receive a grade estimate from the first interpolation run were used in the next interpolation with greater search radii equal to the full semivariogram ranges in all directions. The model cells that did not receive grades from the first two runs were then estimated using radii incremented by the full semivariogram ranges.

When model cells were estimated using radii not exceeding the full semivariogram ranges, a restriction of at least three samples from at least two drill holes was applied to increase the reliability of the estimates. A detailed definition of the interpolation strategy is presented in **Table 3**.

Each sulphur domain was processed and estimated separately, ie. the sample composites from different sulphur domains were not mixed.

Table 3: Interpolation and Resource Classification Parameters

Interpolation Method	Ordinary Kriging		
Interpolation Run No	1	2	>2
Resource Category	Indicated	Indicated	Inferred
Search Radii	Less or equal to 2/3 of semivariogram ranges	Less of equal to semivariogram ranges	Greater than semivariogram ranges
Minimum number of samples	3	2	1
Maximum number of samples	16	16	16
Minimum number of drillholes	2	2	1

The blocks were interpolated using only assay composites restricted by the BIF wireframe model and corresponding sulphur domains.

Declustering was performed during the interpolation process by using four sectors within the search neighbourhood. Each sector was restricted to a maximum of four points, and the search neighbourhood was restricted to an overall minimum of three points for the interpolation runs using radii within the semivariogram ranges. The maximum combined number of samples allowable for the interpolation was therefore 16. Change of support was honoured by discretising to 2-points by 2-points by 2-point kriged estimates. These point estimates are simple averages of the block estimates.

The Resource classification strategy utilised in this report is based primarily on search and interpolation parameters. The specific requirements concerning the minimum number of samples and the minimum number of drill holes used for grade interpolation for each block were applied, and are tabulated in **Table 3**. Those blocks which contained interpolated grades were initially classified as an Indicated Resource with the assumption that at least three samples from at least two drill holes were selected for grade interpolation, and that the search radii were equal to or less than the semivariograms ranges for iron grades (in concentrate) in all directions. If the grades were interpolated into block model cells by using search radii greater than the full semivariogram ranges in all directions, those blocks were classified as Inferred Resources assuming that a minimum of one sample from one drill hole was used for the grade interpolation.

Once the classification on the basis of search and semivariogram parameters was complete, it was visually reviewed. Some inconsistencies were found where the mineralised body was displaced by major faults. It was then decided to reinterpret the areas with such inconsistencies and where the distance between exploration lines was greater than 200m. All these areas were interpreted and the resource category for them was downgraded to Inferred Resources.

9.7 Bulk Density Values

Bulk density values can be assigned to block model cells using the following methods:

- Direct assignment of the values to block model cells,
- Calculation of values for each cell using regression formulas,
- Interpolation of values,
- Use of geological model to assign values into each model cell.

Micromine Consulting used the second method, ie. the specific gravity values were calculated to each model cell according to the regression formulas. Accent Resources supplied a separate database with both wet (5502 measurements) and dry (5689 measurements) bulk density values (Immersion method). This database was merged into the head assays for iron grades and used to generate simple linear regression charts. The following regression formulas can be used to calculate the bulk density values for each model cell:

- $BD\ (dry) = 2.611782 + 0.024729 \times Fe\%$ (head assays)
- $WBD\ (wet) = 2.606423 + 0.024821 \times Fe\%$ (head assays)

Micromine assigned Wet Bulk Density (WBD) values to block model cells for the resource calculation.

10. Mineral Resource

The mineral resource estimate is stated at various cut-off grades (Davis Tube mass recovery) in Table 4.

Table 4: Mineral Resource at different Davis Tube mass recovery cut-offs.

Cut off Recovery, %	S Domain	Zone	Category	Volume Mm ³	Tonnes Mt	HA (Head Assays)				DTR (Concentrate grades)							
						Fe, %	S, %	SiO ₂ , %	Al ₂ O ₃ , %	Recovery, %	Fe, %	S, %	SiO ₂ , %	Al ₂ O ₃ , %	LOI, %	P, %	FeO, %
0	Low S	Fresh	Indicated	50.7	170.8	30.99	0.11	46.02	2.13	33.50	67.76	0.04	4.76	0.21	-2.41	0.015	23.96
			Inferred	20.6	68.2	28.63	0.16	47.36	3.48	29.93	68.01	0.04	4.34	0.28	-2.46	0.013	23.88
			<i>Total</i>	<i>71.2</i>	<i>239.1</i>	<i>30.32</i>	<i>0.13</i>	<i>46.40</i>	<i>2.51</i>	<i>32.48</i>	<i>67.83</i>	<i>0.04</i>	<i>4.64</i>	<i>0.23</i>	<i>-2.42</i>	<i>0.014</i>	<i>23.94</i>
		Transition	Indicated	12.6	42.6	31.37	0.15	46.46	2.49	21.16	66.38	0.03	5.57	0.24	-2.41	0.015	23.96
			Inferred	3.9	12.9	28.96	0.15	47.70	3.08	22.34	68.26	0.03	3.72	0.28	-2.46	0.013	23.88
			<i>Total</i>	<i>16.5</i>	<i>55.4</i>	<i>30.81</i>	<i>0.15</i>	<i>46.75</i>	<i>2.63</i>	<i>21.43</i>	<i>66.82</i>	<i>0.03</i>	<i>5.14</i>	<i>0.25</i>	<i>-2.42</i>	<i>0.014</i>	<i>23.94</i>
		Total	Indicated	63.2	213.4	31.07	0.12	46.11	2.20	31.04	67.49	0.04	4.92	0.21	-2.41	0.015	23.96
			Inferred	24.5	81.1	28.68	0.16	47.42	3.42	28.72	68.05	0.04	4.24	0.28	-2.46	0.013	23.88
			Total	87.7	294.5	30.41	0.13	46.47	2.54	30.40	67.64	0.04	4.73	0.23	-2.42	0.014	23.94
	Medium S	Fresh	Indicated	22.2	73.5	28.55	0.45	47.61	3.08	26.44	64.52	0.68	7.33	0.44	-2.06	0.019	27.66
			Inferred	6.8	22.7	29.21	0.46	47.28	2.98	27.92	65.80	0.67	6.04	0.40	-2.21	0.016	27.30
			<i>Total</i>	<i>29.0</i>	<i>96.2</i>	<i>28.70</i>	<i>0.45</i>	<i>47.53</i>	<i>3.06</i>	<i>26.79</i>	<i>64.82</i>	<i>0.68</i>	<i>7.03</i>	<i>0.43</i>	<i>-2.10</i>	<i>0.018</i>	<i>27.57</i>
		Transition	Indicated	0.3	0.9	28.50	0.57	48.00	3.17	19.02	66.63	0.50	6.05	0.44	-2.06	0.019	27.66

Cut off Recovery, %	S Domain	Zone	Category	Volume Mm ³	Tonnes Mt	HA (Head Assays)				DTR (Concentrate grades)							
						Fe, %	S, %	SiO ₂ , %	Al ₂ O ₃ , %	Recovery, %	Fe, %	S, %	SiO ₂ , %	Al ₂ O ₃ , %	LOI, %	P, %	FeO, %
			Inferred	0.1	0.2	30.12	0.35	47.57	2.13	22.97	68.53	0.50	3.76	0.20	-2.21	0.016	27.30
			Total	0.3	1.1	28.78	0.53	47.92	2.99	19.71	66.97	0.50	5.65	0.40	-2.10	0.018	27.57
		Total	Indicated	22.5	74.4	28.55	0.45	47.62	3.08	26.35	64.54	0.68	7.32	0.44	-2.06	0.019	27.66
			Inferred	6.9	22.9	29.21	0.46	47.28	2.97	27.88	65.83	0.67	6.02	0.40	-2.21	0.016	27.30
			Total	29.3	97.3	28.70	0.45	47.54	3.06	26.71	64.84	0.68	7.01	0.43	-2.10	0.018	27.57
	High S	Fresh	Indicated	9.2	30.4	27.58	2.67	48.34	3.34	24.83	64.33	5.06	7.13	0.55	-1.71	0.017	27.24
			Inferred	2.3	7.7	27.91	2.69	48.11	3.55	24.54	64.24	5.38	7.06	0.56	-1.74	0.015	27.52
			Total	11.6	38.0	27.64	2.68	48.29	3.38	24.77	64.31	5.12	7.12	0.55	-1.71	0.016	27.30
		Transition	Indicated	0.0	0.1	28.13	2.15	48.80	2.48	19.36	66.90	4.82	5.28	0.30	-1.71	0.017	27.24
			Total	0.0	0.1	28.13	2.15	48.80	2.48	19.36	66.90	4.82	5.28	0.30	-1.71	0.016	27.30
		Total	Indicated	9.3	30.5	27.58	2.67	48.34	3.33	24.82	64.33	5.06	7.13	0.55	-1.71	0.017	27.24
			Inferred	2.3	7.7	27.91	2.69	48.11	3.55	24.54	64.24	5.38	7.06	0.56	-1.74	0.015	27.52
			Total	11.6	38.1	27.64	2.67	48.29	3.38	24.76	64.31	5.12	7.12	0.55	-1.71	0.016	27.30

Cut off Recovery, %	S Domain	Zone	Category	Volume Mm ³	Tonnes Mt	HA (Head Assays)				DTR (Concentrate grades)							
						Fe, %	S, %	SiO ₂ , %	Al ₂ O ₃ , %	Recovery, %	Fe, %	S, %	SiO ₂ , %	Al ₂ O ₃ , %	LOI, %	P, %	FeO, %
		Fresh	Indicated	82.1	274.7	29.96	0.48	46.70	2.52	30.65	66.52	0.77	5.71	0.31	-2.26	0.016	25.14
			Inferred	29.7	98.6	28.70	0.43	47.40	3.37	29.05	67.21	0.60	4.94	0.33	-2.36	0.014	24.83
			<i>Total</i>	<i>111.8</i>	<i>373.3</i>	<i>29.63</i>	<i>0.47</i>	<i>46.89</i>	<i>2.74</i>	<i>30.23</i>	<i>66.70</i>	<i>0.72</i>	<i>5.51</i>	<i>0.31</i>	<i>-2.29</i>	<i>0.015</i>	<i>25.06</i>
		Transition	Indicated	12.9	43.6	31.30	0.16	46.50	2.51	21.11	66.39	0.05	5.58	0.24	-2.26	0.016	25.14
			Inferred	3.9	13.1	28.98	0.15	47.70	3.07	22.35	68.27	0.03	3.72	0.28	-2.36	0.014	24.83
			<i>Total</i>	<i>16.8</i>	<i>56.6</i>	<i>30.77</i>	<i>0.16</i>	<i>46.78</i>	<i>2.64</i>	<i>21.40</i>	<i>66.82</i>	<i>0.04</i>	<i>5.15</i>	<i>0.25</i>	<i>-2.29</i>	<i>0.015</i>	<i>25.06</i>
		Total	Indicated	95.0	318.2	30.14	0.44	46.67	2.52	29.35	66.50	0.67	5.69	0.30	-2.26	0.016	25.14
			Inferred	33.7	111.7	28.74	0.39	47.44	3.33	28.26	67.33	0.53	4.80	0.32	-2.36	0.014	24.83
			Total	128.6	429.9	29.78	0.43	46.87	2.73	29.06	66.71	0.63	5.46	0.30	-2.29	0.015	25.06
10	Low S	Fresh	Indicated	50.1	169.0	31.03	0.11	46.00	2.12	33.77	67.79	0.04	4.76	0.21	-2.43	0.014	24.09
			Inferred	20.3	67.3	28.65	0.16	47.34	3.46	30.26	68.06	0.04	4.32	0.27	-2.47	0.013	23.94
			<i>Total</i>	<i>70.4</i>	<i>236.3</i>	<i>30.35</i>	<i>0.13</i>	<i>46.38</i>	<i>2.50</i>	<i>32.77</i>	<i>67.86</i>	<i>0.04</i>	<i>4.63</i>	<i>0.23</i>	<i>-2.44</i>	<i>0.014</i>	<i>24.05</i>
		Transition	Indicated	11.9	40.3	31.40	0.15	46.40	2.52	21.91	66.43	0.03	5.54	0.24	-2.43	0.014	24.09

Cut off Recovery, %	S Domain	Zone	Category	Volume Mm ³	Tonnes Mt	HA (Head Assays)				DTR (Concentrate grades)							
						Fe, %	S, %	SiO ₂ , %	Al ₂ O ₃ , %	Recovery, %	Fe, %	S, %	SiO ₂ , %	Al ₂ O ₃ , %	LOI, %	P, %	FeO, %
			Inferred	3.6	12.0	29.05	0.15	47.67	3.05	23.40	68.28	0.03	3.72	0.28	-2.47	0.013	23.94
			Total	15.5	52.3	30.86	0.15	46.69	2.64	22.25	66.86	0.03	5.12	0.25	-2.44	0.014	24.05
		Total	Indicated	62.0	209.3	31.10	0.12	46.08	2.20	31.49	67.52	0.04	4.91	0.21	-2.43	0.014	24.09
			Inferred	23.9	79.3	28.71	0.16	47.39	3.40	29.22	68.09	0.04	4.23	0.27	-2.47	0.013	23.94
			Total	85.9	288.6	30.44	0.13	46.44	2.53	30.87	67.68	0.04	4.72	0.23	-2.44	0.014	24.05
	Medium S	Fresh	Indicated	21.7	72.0	28.62	0.44	47.60	3.05	26.81	64.59	0.68	7.32	0.43	-2.09	0.019	27.67
			Inferred	6.7	22.4	29.27	0.45	47.25	2.93	28.28	65.93	0.67	5.95	0.39	-2.23	0.016	27.29
			Total	28.4	94.4	28.77	0.44	47.52	3.03	27.16	64.91	0.67	7.00	0.42	-2.12	0.018	27.59
		Transition	Indicated	0.3	0.9	28.79	0.55	47.91	3.00	19.88	66.92	0.50	5.83	0.40	-2.09	0.019	27.67
			Inferred	0.1	0.2	30.12	0.35	47.57	2.13	22.97	68.53	0.50	3.76	0.20	-2.23	0.016	27.29
			Total	0.3	1.0	29.04	0.51	47.85	2.84	20.46	67.22	0.50	5.45	0.36	-2.12	0.018	27.59
		Total	Indicated	22.0	72.9	28.62	0.44	47.61	3.05	26.73	64.62	0.67	7.31	0.43	-2.09	0.019	27.67
			Inferred	6.8	22.5	29.28	0.45	47.26	2.93	28.24	65.95	0.66	5.93	0.39	-2.23	0.016	27.29

Cut off Recovery, %	S Domain	Zone	Category	Volume Mm ³	Tonnes Mt	HA (Head Assays)				DTR (Concentrate grades)							
						Fe, %	S, %	SiO ₂ , %	Al ₂ O ₃ , %	Recovery, %	Fe, %	S, %	SiO ₂ , %	Al ₂ O ₃ , %	LOI, %	P, %	FeO, %
			Total	28.8	95.4	28.77	0.45	47.52	3.02	27.09	64.93	0.67	6.98	0.42	-2.12	0.018	27.59
	High S	Fresh	Indicated	8.9	29.2	27.70	2.56	48.38	3.28	25.51	64.55	5.00	7.05	0.53	-1.79	0.016	27.24
			Inferred	2.1	7.1	28.23	2.64	48.04	3.31	25.95	64.95	5.22	6.52	0.50	-1.86	0.015	27.42
			Total	11.0	36.3	27.80	2.58	48.31	3.29	25.60	64.62	5.05	6.94	0.53	-1.80	0.016	27.27
		Transition	Indicated	0.0	0.1	28.47	1.69	48.34	2.51	22.29	66.99	4.71	5.65	0.27	-1.79	0.016	27.24
			Total	0.0	0.1	28.47	1.69	48.34	2.51	22.29	66.99	4.71	5.65	0.27	-1.80	0.016	27.27
		Total	Indicated	8.9	29.2	27.70	2.56	48.38	3.28	25.51	64.55	5.00	7.04	0.53	-1.79	0.016	27.24
			Inferred	2.1	7.1	28.23	2.64	48.04	3.31	25.95	64.95	5.22	6.52	0.50	-1.86	0.015	27.42
			Total	11.0	36.3	27.80	2.58	48.31	3.28	25.59	64.63	5.05	6.94	0.53	-1.80	0.016	27.27
	Total	Fresh	Indicated	80.7	270.2	30.03	0.46	46.68	2.50	31.02	66.58	0.74	5.69	0.30	-2.29	0.016	25.23
			Inferred	29.1	96.7	28.76	0.41	47.37	3.33	29.49	67.34	0.56	4.86	0.32	-2.38	0.013	24.86
			Total	109.8	366.9	29.69	0.45	46.87	2.72	30.62	66.78	0.70	5.47	0.31	-2.31	0.015	25.13
		Transition	Indicated	12.2	41.2	31.34	0.16	46.43	2.53	21.87	66.44	0.04	5.54	0.24	-2.29	0.016	25.23

Cut off Recovery, %	S Domain	Zone	Category	Volume Mm ³	Tonnes Mt	HA (Head Assays)				DTR (Concentrate grades)							
						Fe, %	S, %	SiO ₂ , %	Al ₂ O ₃ , %	Recovery, %	Fe, %	S, %	SiO ₂ , %	Al ₂ O ₃ , %	LOI, %	P, %	FeO, %
			Inferred	3.7	12.2	29.07	0.15	47.66	3.04	23.39	68.29	0.03	3.72	0.28	-2.38	0.013	24.86
			Total	15.8	53.4	30.82	0.16	46.71	2.65	22.22	66.86	0.04	5.13	0.25	-2.31	0.015	25.13
		Total	Indicated	92.9	311.4	30.20	0.42	46.65	2.50	29.81	66.56	0.65	5.67	0.29	-2.29	0.016	25.23
			Inferred	32.8	108.9	28.80	0.38	47.41	3.30	28.80	67.44	0.50	4.73	0.31	-2.38	0.013	24.86
			Total	125.7	420.3	29.84	0.41	46.85	2.71	29.55	66.79	0.61	5.43	0.30	-2.31	0.015	25.13
15	Low S	Fresh	Indicated	48.5	163.8	31.13	0.11	45.93	2.09	34.44	67.85	0.04	4.74	0.20	-2.52	0.014	24.61
			Inferred	19.4	64.3	28.72	0.16	47.32	3.46	31.07	68.09	0.04	4.31	0.26	-2.50	0.013	24.00
			Total	67.9	228.0	30.45	0.13	46.32	2.48	33.49	67.91	0.04	4.62	0.22	-2.51	0.014	24.44
		Transition	Indicated	9.4	31.7	31.33	0.15	46.16	2.58	24.37	66.65	0.02	5.40	0.24	-2.52	0.014	24.61
			Inferred	3.2	10.5	29.20	0.15	47.61	2.99	24.93	68.31	0.03	3.70	0.26	-2.50	0.013	24.00
			Total	12.5	42.2	30.80	0.15	46.52	2.68	24.51	67.07	0.02	4.98	0.24	-2.51	0.014	24.44
		Total	Indicated	57.9	195.5	31.16	0.12	45.96	2.17	32.80	67.65	0.03	4.85	0.21	-2.52	0.014	24.61
			Inferred	22.5	74.8	28.79	0.16	47.36	3.39	30.21	68.12	0.04	4.23	0.26	-2.50	0.013	24.00

Cut off Recovery, %	S Domain	Zone	Category	Volume Mm ³	Tonnes Mt	HA (Head Assays)				DTR (Concentrate grades)							
						Fe, %	S, %	SiO ₂ , %	Al ₂ O ₃ , %	Recovery, %	Fe, %	S, %	SiO ₂ , %	Al ₂ O ₃ , %	LOI, %	P, %	FeO, %
			Total	80.4	270.3	30.51	0.13	46.35	2.51	32.09	67.78	0.04	4.68	0.22	-2.51	0.014	24.44
	Medium S	Fresh	Indicated	20.0	66.5	28.90	0.43	47.50	2.95	27.97	64.96	0.67	7.09	0.41	-2.17	0.018	27.72
			Inferred	6.4	21.4	29.43	0.44	47.18	2.87	28.98	66.15	0.66	5.79	0.37	-2.28	0.015	27.29
			Total	26.4	87.9	29.03	0.43	47.42	2.93	28.21	65.25	0.66	6.77	0.40	-2.20	0.018	27.61
		Transition	Indicated	0.2	0.6	29.32	0.52	47.64	2.69	22.63	67.29	0.51	5.63	0.32	-2.17	0.018	27.72
			Inferred	0.1	0.2	30.12	0.35	47.56	2.13	23.10	68.54	0.50	3.76	0.20	-2.28	0.015	27.29
			Total	0.2	0.8	29.51	0.48	47.62	2.56	22.74	67.59	0.51	5.19	0.29	-2.20	0.018	27.61
		Total	Indicated	20.2	67.1	28.90	0.43	47.50	2.95	27.92	64.98	0.67	7.08	0.40	-2.17	0.018	27.72
			Inferred	6.5	21.6	29.44	0.44	47.18	2.86	28.92	66.17	0.65	5.77	0.37	-2.28	0.015	27.29
			Total	26.7	88.7	29.03	0.43	47.42	2.92	28.16	65.27	0.66	6.76	0.40	-2.20	0.018	27.61
	High S	Fresh	Indicated	7.7	25.6	28.14	2.46	48.34	3.06	27.32	65.32	4.91	6.55	0.47	-1.97	0.016	27.20
			Inferred	2.0	6.5	28.54	2.61	47.92	3.18	27.10	65.50	5.18	6.12	0.46	-1.96	0.014	27.35
			Total	9.7	32.1	28.22	2.49	48.25	3.09	27.28	65.36	4.96	6.46	0.47	-1.97	0.016	27.23

Cut off Recovery, %	S Domain	Zone	Category	Volume Mm ³	Tonnes Mt	HA (Head Assays)				DTR (Concentrate grades)							
						Fe, %	S, %	SiO ₂ , %	Al ₂ O ₃ , %	Recovery, %	Fe, %	S, %	SiO ₂ , %	Al ₂ O ₃ , %	LOI, %	P, %	FeO, %
		Transition	Indicated	0.0	0.0	28.91	1.05	47.96	2.48	25.41	66.71	4.36	6.38	0.26	-1.97	0.016	27.20
			<i>Total</i>	<i>0.0</i>	<i>0.0</i>	<i>28.91</i>	<i>1.05</i>	<i>47.96</i>	<i>2.48</i>	<i>25.41</i>	<i>66.71</i>	<i>4.36</i>	<i>6.38</i>	<i>0.26</i>	<i>-1.97</i>	<i>0.016</i>	<i>27.23</i>
		Total	Indicated	7.8	25.6	28.14	2.46	48.34	3.06	27.32	65.32	4.91	6.55	0.47	-1.97	0.016	27.20
			Inferred	2.0	6.5	28.54	2.61	47.92	3.18	27.10	65.50	5.18	6.12	0.46	-1.96	0.014	27.35
			Total	9.7	32.1	28.22	2.49	48.25	3.09	27.27	65.36	4.96	6.46	0.47	-1.97	0.016	27.23
	Total	Fresh	Indicated	76.3	255.8	30.25	0.43	46.58	2.41	32.05	66.85	0.69	5.53	0.28	-2.39	0.015	25.56
			Inferred	27.7	92.1	28.87	0.40	47.33	3.30	30.31	67.46	0.55	4.78	0.30	-2.42	0.013	24.91
			<i>Total</i>	<i>104.0</i>	<i>348.0</i>	<i>29.89</i>	<i>0.42</i>	<i>46.78</i>	<i>2.65</i>	<i>31.59</i>	<i>67.01</i>	<i>0.65</i>	<i>5.33</i>	<i>0.29</i>	<i>-2.40</i>	<i>0.015</i>	<i>25.39</i>
		Transition	Indicated	9.6	32.4	31.29	0.16	46.19	2.59	24.34	66.67	0.04	5.40	0.24	-2.39	0.015	25.56
			Inferred	3.2	10.7	29.21	0.15	47.60	2.97	24.89	68.32	0.03	3.71	0.25	-2.42	0.013	24.91
			<i>Total</i>	<i>12.8</i>	<i>43.1</i>	<i>30.78</i>	<i>0.16</i>	<i>46.54</i>	<i>2.68</i>	<i>24.47</i>	<i>67.08</i>	<i>0.04</i>	<i>4.98</i>	<i>0.24</i>	<i>-2.40</i>	<i>0.015</i>	<i>25.39</i>
		Total	Indicated	85.9	288.2	30.37	0.40	46.53	2.43	31.18	66.82	0.61	5.52	0.28	-2.39	0.015	25.56
			Inferred	31.0	102.8	28.91	0.37	47.36	3.27	29.74	67.55	0.49	4.67	0.30	-2.42	0.013	24.91

Cut off Recovery, %	S Domain	Zone	Category	Volume Mm ³	Tonnes Mt	HA (Head Assays)				DTR (Concentrate grades)							
						Fe, %	S, %	SiO ₂ , %	Al ₂ O ₃ , %	Recovery, %	Fe, %	S, %	SiO ₂ , %	Al ₂ O ₃ , %	LOI, %	P, %	FeO, %
			Total	116.8	391.1	29.98	0.39	46.75	2.65	30.80	67.01	0.58	5.29	0.28	-2.40	0.015	25.39
20	Low S	Fresh	Indicated	45.1	152.6	31.35	0.11	45.77	2.04	35.66	67.95	0.04	4.71	0.20	-2.64	0.014	25.23
			Inferred	17.7	58.7	28.81	0.17	47.28	3.47	32.34	68.19	0.04	4.27	0.25	-2.55	0.012	24.16
			<i>Total</i>	<i>62.8</i>	<i>211.3</i>	<i>30.64</i>	<i>0.13</i>	<i>46.19</i>	<i>2.44</i>	<i>34.74</i>	<i>68.02</i>	<i>0.04</i>	<i>4.58</i>	<i>0.21</i>	<i>-2.61</i>	<i>0.013</i>	<i>24.93</i>
		Transition	Indicated	6.7	22.5	31.21	0.15	46.02	2.56	27.17	67.00	0.02	5.20	0.23	-2.64	0.014	25.23
			Inferred	2.2	7.5	29.27	0.16	47.50	2.94	27.87	68.43	0.02	3.60	0.24	-2.55	0.012	24.16
			<i>Total</i>	<i>8.9</i>	<i>29.9</i>	<i>30.72</i>	<i>0.15</i>	<i>46.39</i>	<i>2.66</i>	<i>27.35</i>	<i>67.36</i>	<i>0.02</i>	<i>4.80</i>	<i>0.23</i>	<i>-2.61</i>	<i>0.013</i>	<i>24.93</i>
		Total	Indicated	51.8	175.0	31.33	0.12	45.80	2.11	34.57	67.83	0.03	4.77	0.20	-2.64	0.014	25.23
			Inferred	19.9	66.2	28.86	0.16	47.30	3.41	31.83	68.22	0.04	4.20	0.25	-2.55	0.012	24.16
			Total	71.7	241.2	30.65	0.13	46.21	2.47	33.82	67.94	0.03	4.61	0.21	-2.61	0.013	24.93
	Medium S	Fresh	Indicated	16.6	55.2	29.41	0.42	47.26	2.78	30.08	65.57	0.65	6.74	0.37	-2.32	0.017	27.75
			Inferred	5.7	19.1	29.70	0.43	47.08	2.80	30.32	66.46	0.64	5.61	0.35	-2.37	0.015	27.32
			<i>Total</i>	<i>22.3</i>	<i>74.3</i>	<i>29.48</i>	<i>0.42</i>	<i>47.22</i>	<i>2.78</i>	<i>30.14</i>	<i>65.80</i>	<i>0.65</i>	<i>6.45</i>	<i>0.37</i>	<i>-2.33</i>	<i>0.017</i>	<i>27.64</i>

Cut off Recovery, %	S Domain	Zone	Category	Volume Mm ³	Tonnes Mt	HA (Head Assays)				DTR (Concentrate grades)							
						Fe, %	S, %	SiO ₂ , %	Al ₂ O ₃ , %	Recovery, %	Fe, %	S, %	SiO ₂ , %	Al ₂ O ₃ , %	LOI, %	P, %	FeO, %
		Transition	Indicated	0.1	0.4	29.56	0.51	47.48	2.73	26.20	67.47	0.54	5.70	0.28	-2.32	0.017	27.75
			Inferred	0.0	0.1	29.98	0.35	47.75	2.04	26.53	68.85	0.53	3.62	0.18	-2.37	0.015	27.32
			<i>Total</i>	<i>0.1</i>	<i>0.5</i>	<i>29.66</i>	<i>0.47</i>	<i>47.54</i>	<i>2.57</i>	<i>26.28</i>	<i>67.80</i>	<i>0.53</i>	<i>5.20</i>	<i>0.25</i>	<i>-2.33</i>	<i>0.017</i>	<i>27.64</i>
		Total	Indicated	16.7	55.6	29.41	0.42	47.26	2.78	30.05	65.58	0.65	6.73	0.37	-2.32	0.017	27.75
			Inferred	5.7	19.2	29.70	0.43	47.09	2.80	30.30	66.48	0.64	5.60	0.35	-2.37	0.015	27.32
			Total	22.4	74.7	29.49	0.42	47.22	2.78	30.12	65.81	0.65	6.44	0.37	-2.33	0.017	27.64
	High S	Fresh	Indicated	6.2	20.6	28.67	2.31	48.22	2.85	29.72	66.23	4.74	6.01	0.42	-2.24	0.015	27.13
			Inferred	1.6	5.4	29.01	2.54	47.73	2.99	29.13	66.35	5.07	5.55	0.40	-2.18	0.014	27.20
			<i>Total</i>	<i>7.8</i>	<i>26.0</i>	<i>28.74</i>	<i>2.36</i>	<i>48.12</i>	<i>2.88</i>	<i>29.60</i>	<i>66.26</i>	<i>4.81</i>	<i>5.92</i>	<i>0.42</i>	<i>-2.22</i>	<i>0.015</i>	<i>27.15</i>
		Transition	Indicated	0.0	0.0	28.88	0.99	47.82	2.60	26.39	66.75	4.33	6.40	0.26	-2.24	0.015	27.13
			<i>Total</i>	<i>0.0</i>	<i>0.0</i>	<i>28.88</i>	<i>0.99</i>	<i>47.82</i>	<i>2.60</i>	<i>26.39</i>	<i>66.75</i>	<i>4.33</i>	<i>6.40</i>	<i>0.26</i>	<i>-2.22</i>	<i>0.015</i>	<i>27.15</i>
		Total	Indicated	6.2	20.6	28.67	2.31	48.22	2.85	29.71	66.23	4.74	6.01	0.42	-2.24	0.015	27.13
			Inferred	1.6	5.4	29.01	2.54	47.73	2.99	29.13	66.35	5.07	5.55	0.40	-2.18	0.014	27.20

Cut off Recovery, %	S Domain	Zone	Category	Volume Mm ³	Tonnes Mt	HA (Head Assays)				DTR (Concentrate grades)							
						Fe, %	S, %	SiO ₂ , %	Al ₂ O ₃ , %	Recovery, %	Fe, %	S, %	SiO ₂ , %	Al ₂ O ₃ , %	LOI, %	P, %	FeO, %
			Total	7.8	26.0	28.74	2.36	48.12	2.88	29.59	66.26	4.81	5.92	0.42	-2.22	0.015	27.15
		Fresh	Indicated	67.9	228.3	30.64	0.38	46.35	2.29	33.78	67.22	0.61	5.31	0.26	-2.54	0.015	25.94
			Inferred	25.0	83.2	29.03	0.38	47.26	3.29	31.67	67.68	0.50	4.66	0.28	-2.49	0.013	25.01
			Total	92.9	311.5	30.21	0.38	46.60	2.56	33.21	67.34	0.58	5.14	0.27	-2.52	0.014	25.69
		Transition	Indicated	6.8	22.9	31.18	0.16	46.05	2.57	27.16	67.00	0.04	5.21	0.23	-2.54	0.015	25.94
			Inferred	2.3	7.6	29.28	0.16	47.50	2.92	27.85	68.44	0.03	3.60	0.24	-2.49	0.013	25.01
			Total	9.0	30.4	30.70	0.16	46.41	2.66	27.33	67.36	0.04	4.81	0.23	-2.52	0.014	25.69
		Total	Indicated	74.6	251.2	30.69	0.36	46.33	2.32	33.18	67.20	0.56	5.30	0.26	-2.54	0.015	25.94
			Inferred	27.3	90.7	29.05	0.36	47.28	3.26	31.35	67.74	0.46	4.57	0.28	-2.49	0.013	25.01
			Total	101.9	341.9	30.25	0.36	46.58	2.57	32.69	67.34	0.53	5.11	0.26	-2.52	0.014	25.69
25	Low S	Fresh	Indicated	39.3	133.3	31.74	0.11	45.51	1.95	37.53	68.11	0.03	4.64	0.18	-2.76	0.013	25.86
			Inferred	15.0	49.7	28.92	0.17	47.23	3.54	34.09	68.37	0.04	4.22	0.24	-2.63	0.012	24.23
			Total	54.3	183.0	30.97	0.13	45.98	2.38	36.60	68.18	0.03	4.53	0.20	-2.73	0.013	25.42

Cut off Recovery, %	S Domain	Zone	Category	Volume Mm ³	Tonnes Mt	HA (Head Assays)				DTR (Concentrate grades)							
						Fe, %	S, %	SiO ₂ , %	Al ₂ O ₃ , %	Recovery, %	Fe, %	S, %	SiO ₂ , %	Al ₂ O ₃ , %	LOI, %	P, %	FeO, %
		Transition	Indicated	3.8	12.7	31.28	0.15	45.72	2.55	30.69	67.27	0.02	5.15	0.23	-2.76	0.013	25.86
			Inferred	1.4	4.7	29.11	0.17	47.50	3.02	31.06	68.54	0.02	3.55	0.22	-2.63	0.012	24.23
			<i>Total</i>	<i>5.2</i>	<i>17.4</i>	<i>30.70</i>	<i>0.15</i>	<i>46.20</i>	<i>2.68</i>	<i>30.79</i>	<i>67.62</i>	<i>0.02</i>	<i>4.72</i>	<i>0.23</i>	<i>-2.73</i>	<i>0.013</i>	<i>25.42</i>
		Total	Indicated	43.1	146.0	31.70	0.11	45.53	2.00	36.94	68.03	0.03	4.69	0.19	-2.76	0.013	25.86
			Inferred	16.4	54.4	28.93	0.17	47.25	3.49	33.83	68.39	0.03	4.16	0.24	-2.63	0.012	24.23
			Total	59.5	200.4	30.95	0.13	46.00	2.41	36.10	68.13	0.03	4.55	0.20	-2.73	0.013	25.42
	Medium S	Fresh	Indicated	11.7	39.3	30.16	0.41	46.87	2.55	33.14	66.31	0.64	6.32	0.34	-2.52	0.016	27.78
			Inferred	4.4	14.8	30.06	0.44	46.97	2.83	32.51	66.63	0.62	5.69	0.36	-2.50	0.015	27.32
			<i>Total</i>	<i>16.1</i>	<i>54.1</i>	<i>30.13</i>	<i>0.42</i>	<i>46.90</i>	<i>2.63</i>	<i>32.97</i>	<i>66.39</i>	<i>0.63</i>	<i>6.14</i>	<i>0.34</i>	<i>-2.51</i>	<i>0.016</i>	<i>27.65</i>
		Transition	Indicated	0.1	0.2	29.56	0.50	47.52	2.87	29.21	67.48	0.54	5.96	0.25	-2.52	0.016	27.78
			Inferred	0.0	0.1	29.91	0.35	47.72	2.05	28.94	69.21	0.56	3.36	0.18	-2.50	0.015	27.32
			<i>Total</i>	<i>0.1</i>	<i>0.3</i>	<i>29.65</i>	<i>0.46</i>	<i>47.57</i>	<i>2.65</i>	<i>29.14</i>	<i>67.94</i>	<i>0.55</i>	<i>5.28</i>	<i>0.23</i>	<i>-2.51</i>	<i>0.016</i>	<i>27.65</i>
		Total	Indicated	11.8	39.5	30.16	0.41	46.88	2.55	33.12	66.31	0.64	6.31	0.34	-2.52	0.016	27.78

Cut off Recovery, %	S Domain	Zone	Category	Volume Mm ³	Tonnes Mt	HA (Head Assays)				DTR (Concentrate grades)							
						Fe, %	S, %	SiO ₂ , %	Al ₂ O ₃ , %	Recovery, %	Fe, %	S, %	SiO ₂ , %	Al ₂ O ₃ , %	LOI, %	P, %	FeO, %
			Inferred	4.4	14.9	30.06	0.44	46.97	2.83	32.49	66.64	0.62	5.68	0.35	-2.50	0.015	27.32
			Total	16.2	54.4	30.13	0.42	46.90	2.63	32.95	66.40	0.63	6.14	0.34	-2.51	0.016	27.65
	High S	Fresh	Indicated	4.4	14.8	29.24	2.05	48.09	2.66	32.53	66.86	4.55	5.76	0.39	-2.46	0.014	27.11
			Inferred	1.2	3.9	29.34	2.42	47.52	3.08	31.58	66.50	4.90	5.71	0.41	-2.39	0.014	27.14
			<i>Total</i>	<i>5.6</i>	<i>18.7</i>	<i>29.26</i>	<i>2.13</i>	<i>47.97</i>	<i>2.74</i>	<i>32.33</i>	<i>66.78</i>	<i>4.62</i>	<i>5.75</i>	<i>0.39</i>	<i>-2.45</i>	<i>0.014</i>	<i>27.12</i>
		Transition	Indicated	0.0	0.0	29.01	0.98	47.25	2.69	30.07	67.69	4.16	5.89	0.24	-2.46	0.014	27.11
			<i>Total</i>	<i>0.0</i>	<i>0.0</i>	<i>29.01</i>	<i>0.98</i>	<i>47.25</i>	<i>2.69</i>	<i>30.07</i>	<i>67.69</i>	<i>4.16</i>	<i>5.89</i>	<i>0.24</i>	<i>-2.45</i>	<i>0.014</i>	<i>27.12</i>
		Total	Indicated	4.5	14.8	29.24	2.05	48.09	2.66	32.53	66.86	4.55	5.76	0.39	-2.46	0.014	27.11
			Inferred	1.2	3.9	29.34	2.42	47.52	3.08	31.58	66.50	4.90	5.71	0.41	-2.39	0.014	27.14
			Total	5.6	18.7	29.26	2.13	47.97	2.74	32.33	66.78	4.62	5.75	0.39	-2.45	0.014	27.12
	Total	Fresh	Indicated	55.5	187.4	31.21	0.33	46.00	2.13	36.22	67.63	0.52	5.08	0.23	-2.69	0.014	26.33
			Inferred	20.5	68.4	29.19	0.36	47.19	3.36	33.61	67.89	0.44	4.62	0.28	-2.59	0.013	25.01
			<i>Total</i>	<i>76.0</i>	<i>255.8</i>	<i>30.67</i>	<i>0.33</i>	<i>46.32</i>	<i>2.46</i>	<i>35.52</i>	<i>67.70</i>	<i>0.50</i>	<i>4.96</i>	<i>0.24</i>	<i>-2.67</i>	<i>0.014</i>	<i>25.98</i>

Cut off Recovery, %	S Domain	Zone	Category	Volume Mm ³	Tonnes Mt	HA (Head Assays)				DTR (Concentrate grades)							
						Fe, %	S, %	SiO ₂ , %	Al ₂ O ₃ , %	Recovery, %	Fe, %	S, %	SiO ₂ , %	Al ₂ O ₃ , %	LOI, %	P, %	FeO, %
		Transition	Indicated	3.8	12.9	31.25	0.16	45.75	2.56	30.66	67.28	0.04	5.17	0.23	-2.69	0.014	26.33
			Inferred	1.4	4.8	29.12	0.17	47.50	3.01	31.03	68.55	0.03	3.55	0.22	-2.59	0.013	25.01
			<i>Total</i>	<i>5.3</i>	<i>17.7</i>	<i>30.68</i>	<i>0.16</i>	<i>46.22</i>	<i>2.68</i>	<i>30.76</i>	<i>67.62</i>	<i>0.03</i>	<i>4.73</i>	<i>0.23</i>	<i>-2.67</i>	<i>0.014</i>	<i>25.98</i>
		Total	Indicated	59.3	200.3	31.21	0.31	45.98	2.16	35.86	67.61	0.49	5.09	0.23	-2.69	0.014	26.33
			Inferred	22.0	73.2	29.18	0.35	47.21	3.34	33.44	67.93	0.41	4.55	0.27	-2.59	0.013	25.01
			Total	81.3	273.5	30.67	0.32	46.31	2.47	35.21	67.69	0.47	4.94	0.24	-2.67	0.014	25.98