Updated Announcement

Macro Metals Limited (ASX:**M4M**) (**Macro** or the **Company**) provides an update to its announcement titled "*Agreement Executed to Acquire Yandi South Iron Ore Project*" released to the ASX on 14 July 2026 (**Yandi South Announcement**).

The Yandi South Announcement was the first time that Macro had reported a pre-JORC 2012 mineral resource estimate. This updated announcement is made in accordance with frequently asked question 37 of the ASX Mining Reporting Rules for Mining Entities: Frequently Asked Questions.

This announcement has been authorised for release by the Board of Macro Metals Limited.

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Macro Executes Agreement to Acquire Yandi South Iron Ore Project

Highlights

- **Macro executes agreement with Western Iron Ore Pty Ltd to acquire 100% of the Yandi South Project comprising granted exploration licences E47/3531, E47/3851 and E47/4057 that cover 56km^2**
- **Project located ~5km southeast of BHP Yandi and ~ 17 km southeast of the Extension Iron Ore Project (27.3% owned by Macro) and shares boundary with Rio Tinto's Yandicoogina Mine**
- **Historic Indicated Mineral Resource Estimate in accordance with JORC (2004) of 4.28Mt at 55.8% Fe on E47/3851 with geologically continuous high-grade core of 1.9Mt @ 58.0% Fe[1]**

  Cautionary Statement: The Mineral Resource Estimate mentioned above is not reported in accordance with the JORC Code (2012). A Competent Person has not done sufficient work to classify the estimates of Mineral Resources in accordance with the JORC Code 2012. It is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012. Nothing has come to Macro's attention that causes it to question the accuracy or reliability of Hemisphere Resources Limited's estimates. Macro has not independently validated Hemisphere Resources Limited's estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates.
- **24 rock chip samples collected from mapping within and immediately adjacent to the Mineral Resource area recorded results in excess of 60% Fe (Figures 5 and 6)**
- **Mineral Resource and mapping areas cover just ~10% of acquired tenure suggesting significant exploration upside potential (Figure 6)**
- **4 hole diamond core drilling campaign on northwest part of E47/4057 reported intercepts of magnetite enriched horizons up to 150 metres thick from surface (Figure 5)**
- **Metallurgical testing of diamond core confirmed recovery of high-grade magnetite concentrate of up to 69% Fe (Table 2)**
- **Macro has applied for 46km^2 of exploration tenure immediately adjacent to Yandi South Project creating a sizeable, combined footprint of ~100km^2 in this highly prospective area**
- **Macro to pay WIO upfront and deferred contingent consideration payments totalling A$6.5million[2] plus a royalty**

Macro Metals Limited (ASX:**M4M**) (**Macro** or the **Company**) is pleased to announce that its wholly owned subsidiary Yandi South Iron Pty Ltd (**YSI**) has executed a binding heads of agreement (**HOA**) with Western Iron Ore Pty Ltd (**WIO**) to acquire three granted exploration licences E47/3531, E47/3851 and E47/4057 (together, the **Yandi South Project**).

[1] Both Mineral Resource Estimate and continuous high grade core metrics using lower 50% Fe cut.

[2] See Appendix 1 for a breakdown of consideration payment tranches and timing.

Yandi South Project

WIO is the legal and beneficial holder of the Yandi South Project, which presents a unique, multi-faceted opportunity for near-term development and longer-term exploration potential.

Key investment highlights for the Project include:

- Mineral resource defined by a combination of RC and diamond drilling extends across only ~10% of the tenure being acquired.
- Multiple areas of high-grade rock chips to be assessed further with detailed mapping and drilling.
- Extensive areas of prospective geology to be targeted for both bedrock and Channel Iron Deposits (**CID**).
- Magnetite mineralisation confirmed via limited 4-hole diamond core drilling campaign with preliminary test work showing upgradeable characteristics.

Macro Managing Director, Simon Rushton, said,

> *"We are delighted to have executed this agreement with Western Iron Ore to acquire the Yandi South Project. The existing Indicated Mineral Resource, reported in accordance with JORC (2004) Guidelines reflects a high-quality, highly marketable CID product, particularly with calcined FE exceeding 60%, alumina below 3.5%, and phosphorus of less than 0.1%.*
>
> *The existing Indicated Resources and most of the previous exploration and drilling at the Project are confined to the very northern tip of the northernmost tenement of the Project. As part of our due diligence, our technical teams visited the Project and immediately identified many additional areas of unexplored CID and bedded hematite mineralisation which will be the subject of near-term exploration campaigns.*
>
> *In addition to the existing CID hosted Mineral Resource and the seemingly considerable CID exploration potential observed by Macro's field team on the northern tenure, 4 diamond holes previously drilled at on the northwestern section of E 47/4057 confirmed the presence of a seemingly extensive body of magnetite that is at least 150 metres thick from surface. Importantly, previous metallurgical testing of this magnetite established that beneficiated product grades of up to 69% Fe are possible, which presents as an exciting opportunity we will explore in the future.*
>
> *From a strategic perspective, immediately upon acquisition the Yandi South Project provides Macro with additional previously classified, good quality CID material that is located in close proximity to the Extension Iron Ore Project. We currently own 27.3% of Extension and, together with REGROUP, are the exclusive mining services provider and so acquiring Yandi South should create a real opportunity for us to leverage synergies between the two operations. Additionally, there is seemingly significant exploration upside for both additional hematite resources and a potentially significant magnetite ore body.*
>
> *The Project is also located immediately adjacent to Rio Tinto's Yandicoogina and approximately ~5km's from BHP's Yandi; with recent media coverage strongly suggesting both companies are actively seeking opportunities to extend the usable life of their respective infrastructure at this location, this could present additional collaboration opportunities for Macro and the Yandi South Project."*

Location and Tenure

The Yandi South Project comprises three (3) granted Exploration Licences covering approximately 56 km^2 in area. The tenure, located in an area that has already been a targeted as prospective by Macro's geological team, is also contiguous to other applications made by Macro for exploration licences that total some 46km^2 in area. Upon grant of those applications in due course, Macro will hold a 100% of a combined ~100km^2 package of ground that is highly prospective for both CID and bedrock iron mineralisation.

The known high-grade, low-impurity mineralisation previously modelled on tenement E47/3851 is 4.28Mt @ 55.8% Fe JORC (2004) Mineral Resource Estimate (**MRE**). Investors should also refer to the cautionary statement regarding the MRE on **page 1**.

This extensive tenure at Yandi South Project builds on the Company's presence in the region through its 27.3%-owned part-interest and Life-of-Mine mining services contract for the 16 Mt @ 54.2% Fe Extension Iron Deposit[3].

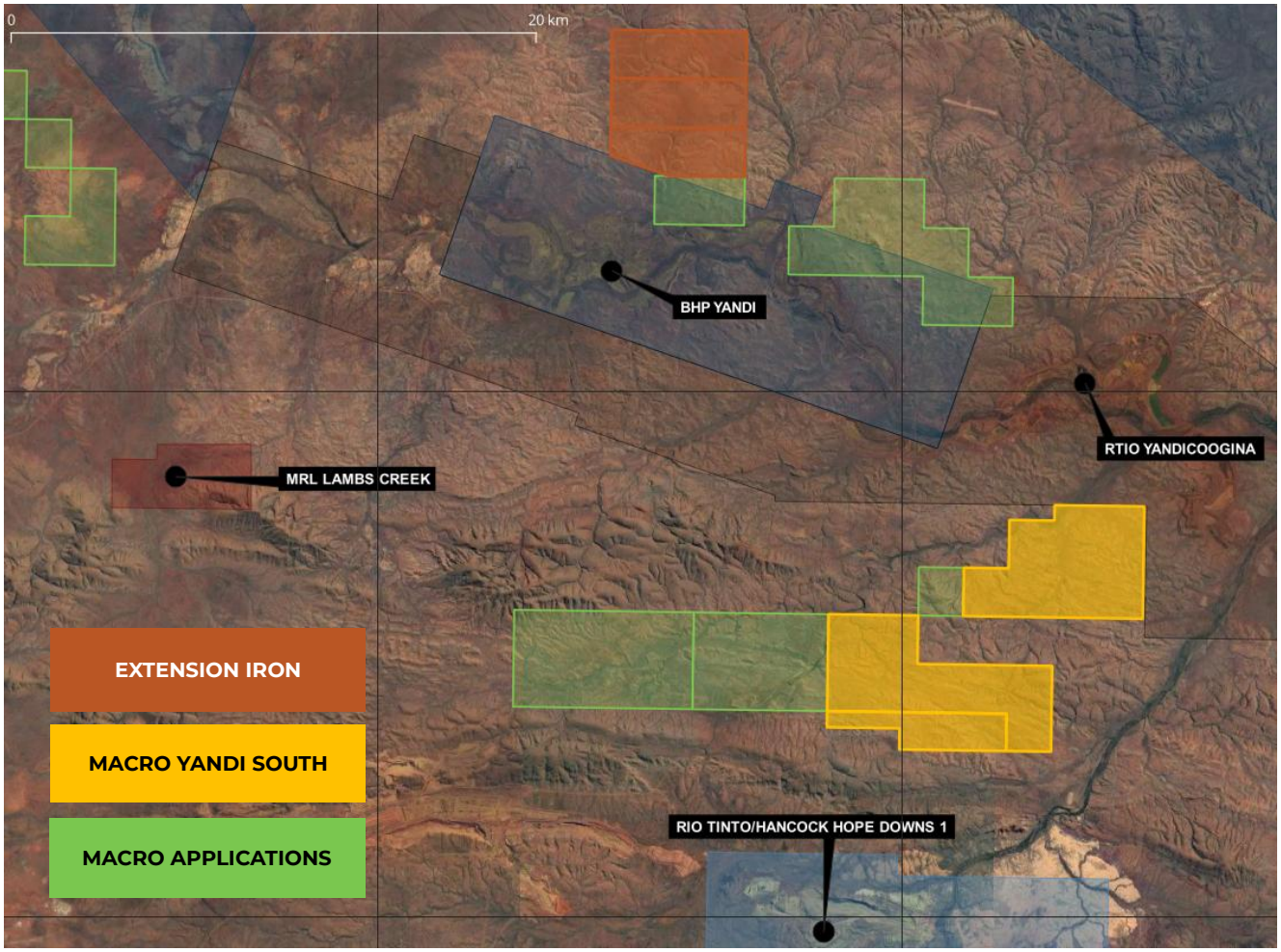

Figure 1 – Tenure location plan

Geology

The Hamersley Province covers an area of approximately 80,000km^2 and contains Archaean–Lower Proterozoic age (2,800-2,300Ma) sediments of the Mt Bruce Supergroup situated between Archaean granitoid basement complexes of the Yilgarn and Pilbara blocks. The Supergroup has three constituent groups - the Fortescue, Hamersley and Turee Creek Groups, which are overlain by remnants of the overlying Wyloo Group.

The Hamersley Group banded iron formations (**BIF**) are the largest in terms of contained iron and the most extensive and thickest known in the Precambrian stratigraphic record.

The tenements are located between the Yandicoogina and Weeli Wooli Creek systems. The northern and south-central portions of the tenement are cut by Yandicoogina Creek and its tributaries. The Weeli Wooli Formation is estimated to be between 300 and 450 metres thick and consists of 5-10 metres thick bands of typically jaspilitic

[3] Refer to ASX Announcement on 22 April 2025 "Macro Wins Mining Services Contract"

iron formation, together with shale and chert. The formation has been intruded by several dolerite sills giving a distinctive, broadly striped appearance to the outcrops.

The geology of the northern tenement is predominantly underlain by the Weeli Wooli Formation of the Hamersley Group. The central part of tenement E47/3851 (where the existing MRE is located) is overlain by recent alluvial sediments within a moderately-sized drainage system along a tributary of Yandicoogina Creek.

A number of small CID mesas lie along the sides of the tributary channel, presumably remnants of a more substantial CID valley fill that has been eroded by the current drainage system.

The CID deposits were reportedly formed in the Cainozoic and are defined as iron-rich fluvial rocks ranging from gravelly mudstones to fine gravel, with subordinate pebble to boulder conglomerates and were formerly known as “Robe Pisolites”, pisolite ore or limonites.

The Robe Pisolite is a pisolitic limonite, 15 to 45 metres thick, that forms elevated terraces and mesas above valley fill. It contains limonite and hematite pisoliths, generally small amounts of terrigenous detritus, and scattered fragments of fossil wood.

Pilbara CID generally occupy meandering channels incised in a palaeosurface of probable Paleogene age. The channels mainly in the Precambrian rocks, including granitoids, volcanic, metasediments and BIF, are also incised in Paleogene ferruginous detritals in some valleys. The eroded deposits now vary in thickness from <1 metre to over 80 metres of CID, with varying basal sediments occupying broad channels that are typically less than a kilometre wide, but up to several kilometres wide.

The regionally dominant magnetite source, Joffrey member of the Brockman Formation, occupies the northern part of tenement E47/4057, and Weeli Wolli BIF occupies the southern part of E47/4057 and the majority of E47/3531. Previous exploration on these tenements is limited to 4 diamond core holes on E47/4057 and reported magnetite enriched horizons of up to 150 metres thick from surface.

Drilling

Research of available WAMEX records details of 11 diamond core holes for 1,109 metres, reverse circulation drilling totals 109 holes for 2,316 metres drilled. **Table 4** records significant Fe assay intersections for all drill holes.

Notable results include:

- 17m @ 57.89% Fe from 0m in YSD001
- 22m @ 55.74% Fe including 5m @ 61.2% Fe from 10m in YSD006
- 17m @ 57.99% Fe from 0m including 3m @ 60.97% Fe from 2m in YSRC001
- 27m @ 54.90% Fe from 6m including 7m @ 60.69% Fe from 9m in YSRC012
- 20m @ 57.27% Fe from 3m in YSRC058

These results demonstrate the depth continuity of high-grade iron mineralisation, typical of CID deposits in this vicinity. All individual assays >=50% Fe are located in **Table 6**.

Figure 2 - Drill hole location

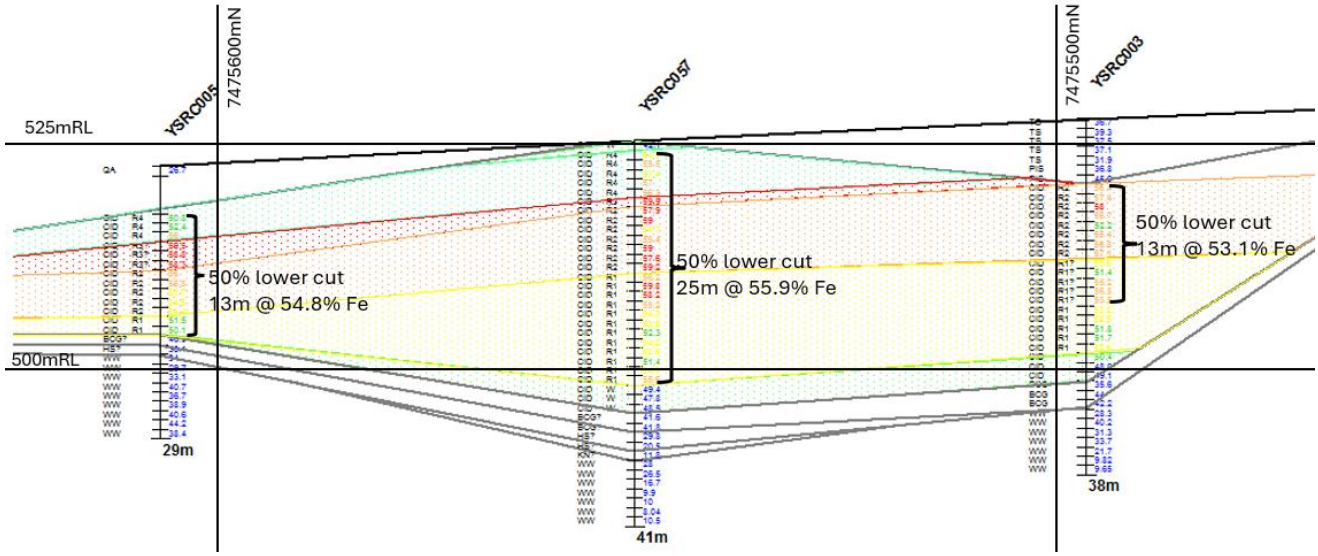

Figure 3 – Cross section "A" 726500mN +/- 20m, looking east

Mineral Resource Estimate reported in accordance with JORC (2004)

The MRE was first reported by Hemisphere Resources Ltd (ASX: HEM) (**Hemisphere**) on 16 February 2011, and not the Company. The original report made by Hemisphere titled "*Yandicoogina South Maiden Resource Estimate*" and dated 16 February 2011, is attached as **Appendix 4**. The MRE was reported in accordance with JORC (2004), and such reporting may not conform to the requirements of JORC (2012).

Hemisphere has **not** previously reported an Ore Reserve on Yandi South Project.

Macro's view on the reliability of the MRE, with reference to the criteria in **Table 1** of the JORC Code (2012), is included in **Appendix 3**.

It is reported that the mineralisation is similar in style to the Channel Iron Deposits mined by BHP and Rio Tinto at their respective Marillana (Yandi) and Yandicoogina mining operations. High grade mineralisation commences from the surface and currently extends to a maximum thickness of 28 metres. The current MRE lies wholly within E47/3851 and is confined to the very northern part of the tenement.

JORC (2004) Classification	Fe Cut-Off %	Tonnage Mt	Fe %	SiO2 %	Al2O3 %	P %	LOI % (950°C)	Calc Fe %
Total Indicated	**50**	**4,275,000**	**55.8**	**7.7**	**3.3**	**0.07**	**8.9**	**61.3**
Including higher-grade zone	**50**	**1,875,600**	**58**	**5.8**	**2.8**	**0.08**	**8.1**	**63.1**

Table 1 – Maiden resource estimate based on data collated and interpreted by Hemisphere Resources[4]

To the extent known by Macro, a summary of the work programs on which the MRE is based, and a summary of the key assumptions and methods used to prepare the estimate, is detailed below and in **Appendix 3**.

The Yandicoogina South Resource Model has been constructed using geological domains based on internal CID stratigraphy and an inverse-distance squared grade interpolation algorithm. Drill data consists of 64 reverse circulation and 7 diamond holes drilled by Hemisphere Resources during 2010 on a nominal 100 x 100 metre grid with some parts of the deposit drilled to 50 x 50 metres. Grade estimation was based on 1,204 samples collected at 1 metre intervals. Analysis was completed by SGS Laboratories in Perth using XRF (78S) multi-element analysis. For QAQC purposes, 26 field duplicate pairs were collected and submitted blind to the laboratory. An average density of 2.75 gcm-3 was used to convert resource model volumes to in-situ tonnage estimates. Drill-hole locations were recorded using differential GPS. Other than as set out above, and elsewhere in this announcement, there is no more recent estimates or data relevant to the MRE, which is available to Macro.

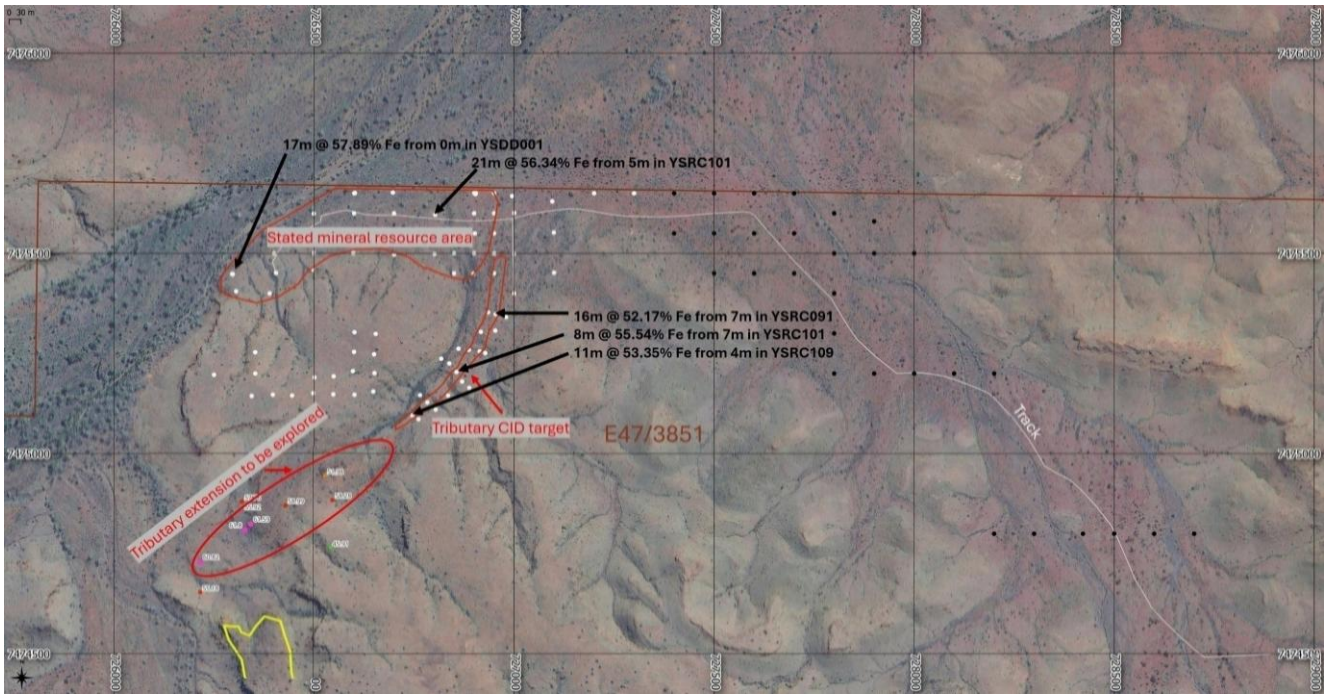

Figure 4 – Plan of key elements, known resource area, Tributary Prospect and modelled Tributary extension with high-grade rock chips. White dots are drill locations with assays, black dots are drill locations not assayed.

[4] The maiden resource estimate was prepared by independent geological consultant, Mr Clay Gordon, based on data collated and interpreted by Hemisphere Resources staff. The resource was estimated in accordance with the guidelines of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code 2004).

Overview of exploration upside potential

1. Areas for mapping

There are significant areas for mapping and rock chip sampling already identified. The map below (**Figure 5**) highlights areas of interpreted mesas for mapping and sampling that will focus on two priorities:

- CID that are readily accessible and can be mapped from surface; and
- Mapping of the prospective host lithologies that may contain bedrock mineralisation, particularly the Brockman and Weeli Wolli Formations.

There are several mesas which have been prioritised for immediate field assessment during the current field season. In addition, the southern extent of E47/3851 and southern two tenements overall have only undergone very limited exploration to date and warrant further investigation.

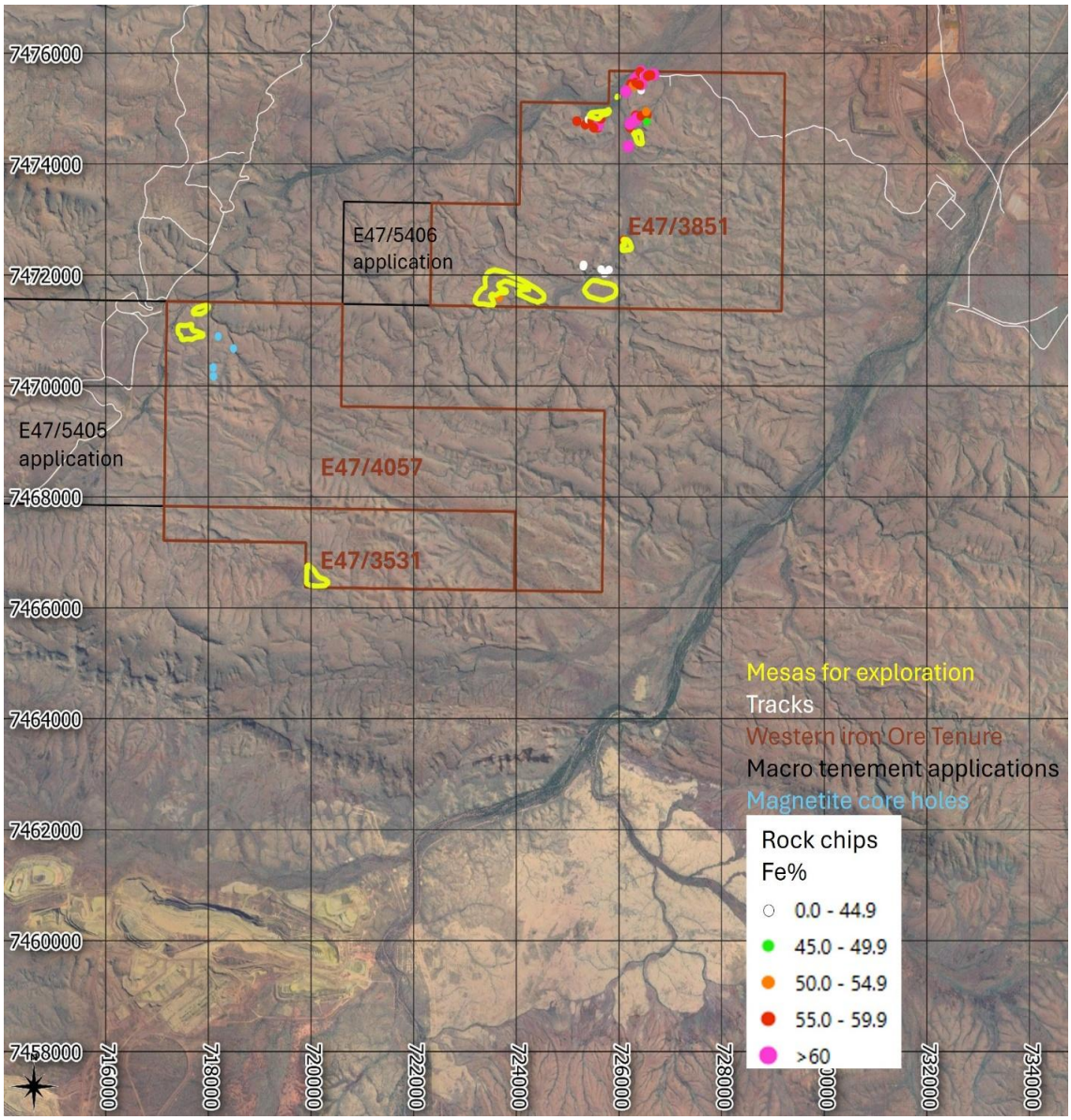

Figure 5 - Mesas for priority exploration, rock chips clustered in the northern part of the tenure, magnetite core holes

2. Areas for drill testing

Two discrete prospect areas proximal to the Mineral Resource (Green polygons in **Figure 6** below) have been identified for immediate follow up sampling and mapping.

There are **24 rock chip samples with >60% Fe** recorded across the small area of the tenure that has been mapped, see **Table 4** for all rock chip results. These high grades require immediate exploration efforts to refine the Company's exploration model and develop a pipeline of targets from conceptual to mapped to drilled to ready to mine.

Of particular interest for additional drill targeting is the Tributary Prospect. This prospect is an area of up to **16 metres @ 52.17% Fe from 7 metres** in YSRC091. There are multiple high grade rock chip samples ranging from **51.98% Fe to 66% Fe** along an area that may be a southwestern extension of the Tributary Prospect.

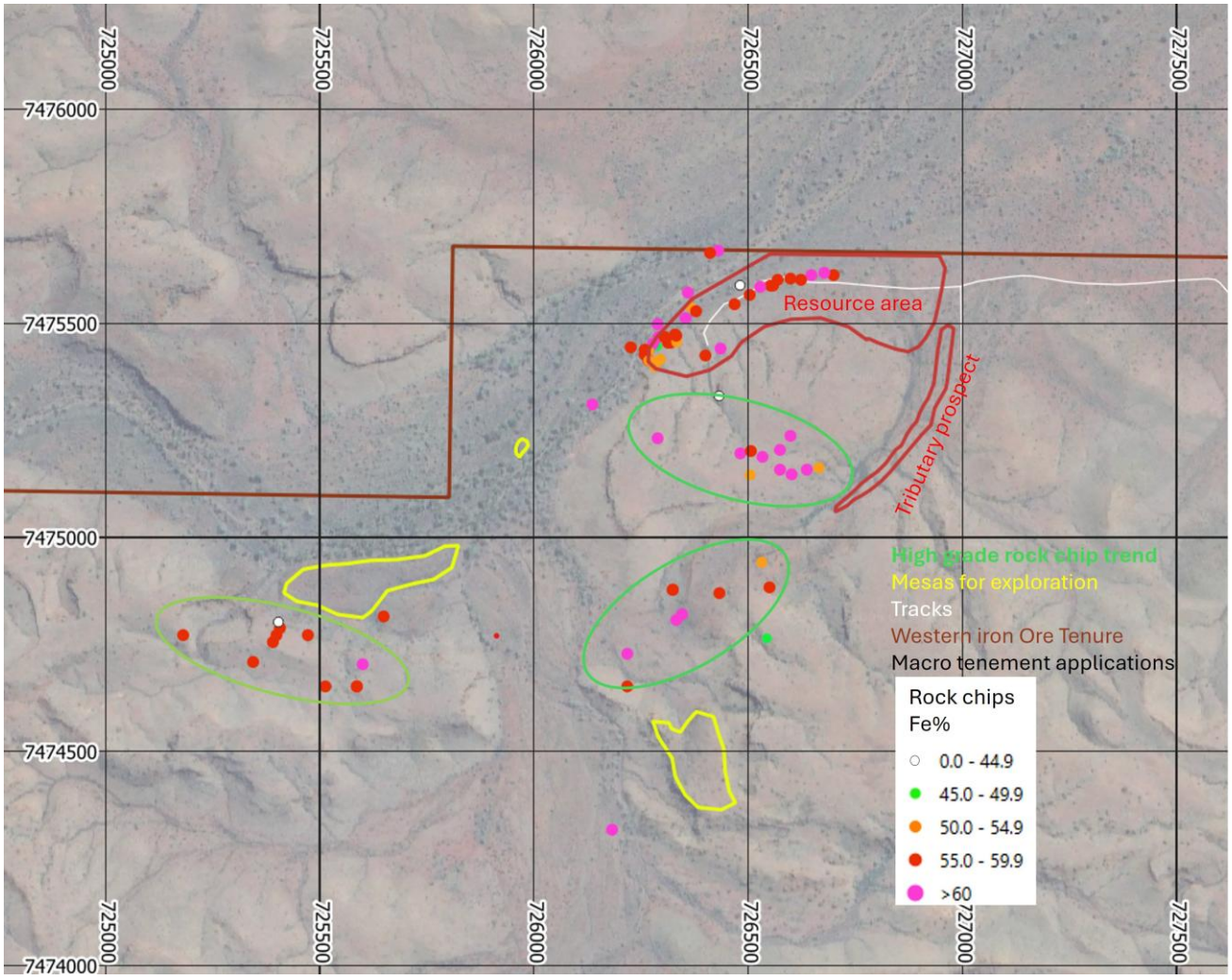

Figure 6 – Resource area, possible extensions, mesas, rock chips and areas requiring drill testing

3. Magnetite Ore Potential

Previous owners of the Project (Hemisphere) conducted some metallurgical test work on magnetite ore in March 2012. A total of 4 diamond core holes were drilled and sampled from the northwest corner of tenement E47/4057 (**Figure 5**).

82 DTR (Davis Tube Recovery) tests were conducted and concluded that concentrate Fe content is around 69% (Hemisphere Resources, March 2012, WAMEX A091569, A094787).

Hole Average	Mass %	Fe %	SiO_2 %	Al_2O_3 %	P %	S %	MnO %	CaO %	MgO %	TiO_2 %	K_2O %	Na_2O %	LOI-1000 %
Average Head	**100.0**	**29.3**	**48.9**	**0.978**	**0.103**	**0.040**	**0.1**	**1.2**	**2.2**	**0.0**	**1.3**	**0.7**	**2.3**
Average Concentrate	**16.2**	**69.0**	**3.89**	**0.132**	**0.011**	**0.006**	**0.0**	**0.1**	**0.2**	**0.0**	**0.1**	**0.1**	**-3.2**
Average Recovery	**16.2**	**38.9**	**1.3**	**2.193**	**1.789**	**2.270**	**3.0**	**1.1**	**1.2**	**5.7**	**1.8**	**1.7**	**-**

Table 2 – Metallurgy test work on magnetite diamond drilling core

From the limited metallurgical testing conducted on the cores from the 4 diamond holes, mass recoveries were variable and it was determined that additional geological input is required to understand the variability of depth vs recovery and rock type before conclusions can be drawn. Macro will now develop a work program to expand upon the magnetite test work which shall include additional diamond hole drilling in due course.

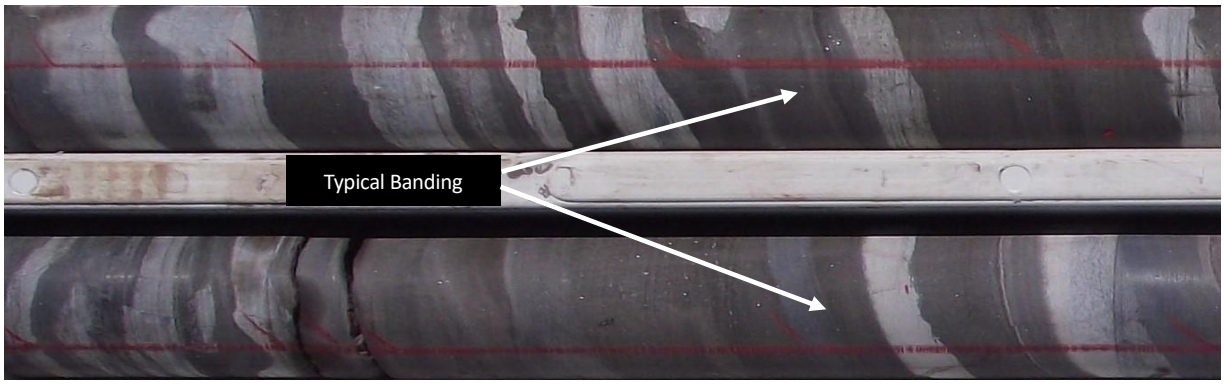

Figure 7 – Example of magnetite banding, hole number not identified in reports

Planned Next Steps

- Commence field mapping and rock chip sampling across the priority target areas
- Assess the potential for the tributary extension zone to be drilled
- Locate available drill core and relog
- Advance the understanding of the metallurgy of the magnetite core holes
- Update the current resource model to JORC (2012) standards and commence mining studies*
- Engage with stakeholders in regard to Native Title and nearby exploration and mining companies
- Develop a timeline to production in tandem with regulatory requirements and mining studies

*Based on the technical assessment completed by Macro's internal technical services team, it appears that a desktop review and reporting is required to update the mineral resource estimate announced by Hemisphere to being reported in accordance with JORC (2012) Guidelines. Macro has now commenced this work program and expect to complete it by Q3 CY26 for an estimated cost of $65,000, which amount shall be funded from cashflow generated by Macro's mining services division.

Commercial Terms

The HOA is subject to and conditional upon Macro conducting legal due diligence and obtaining confirmation that Listing Rules 11.1.2 and 11.1.3 do not apply to the transaction (**Conditions Precedent**) within 30 days. Upon satisfaction or waiver of the Conditions Precedent, WIO will transfer the Tenements to Yandi in consideration for the upfront, deferred and contingent consideration payments specified in **Appendix 1**.

In addition, WIO is entitled to a royalty on all products (including hematite iron ore, magnetite, and any other minerals) produced and sold from the Tenements. The royalty applies to actual realised sale proceeds net of any

costs incurred after the point product is free on board (as such term is defined by INCOTERMS) and is calculated as follows:

- 3% of sale proceeds on the first 4.275 million dry metric tonnes sold; and
- 5% of sale proceeds on all tonnes sold above that threshold.

The announcement has been approved for release by the Board.

For further information, please contact:

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About Macro Metals Limited

Macro Metals Limited is a mineral exploration, project development, mining and mining services company focused on the delivery of shareholder value through the economic development of natural resource assets and the provision of safe and fit-for-purpose mining services.

The Company directly owns a portfolio of iron ore, manganese and construction material assets which are undergoing active exploration programs, with the aim of providing future production opportunities.

Separately, through its wholly owned subsidiary, Macro Mining Services Pty Ltd, the Company offers bespoke, safe and highly value-accretive mining services across a range of commodity groups and through the entire pit-to-customer supply chain, including mining, crushing and screening, processing, haulage, ship loading and shipping services.

Competent Person Statements

Mr Robert Jewson has reviewed the MRE reported by Hemisphere Resources Limited and, based upon the criteria set out in JORC Code, 2012 Edition – Table 1: Section 3 set out in Appendix 3, considers the information presented in the market announcement provided is an accurate representation of the available data and studies for the Yandi South Project.

The information in this announcement that relates to exploration results at the Yandi South Project is based on and fairly represents information compiled by Mr Robert Jewson, who is a Member of the Australian Institute of Geoscientists and a Non-Executive Director of Macro Metals Limited. Mr Jewson has sufficient experience 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 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Jewson consents to the inclusion in this report of the matters based on this information in the form and context in which it appears. Mr Jewson is a shareholder of Macro Metals Limited.

The information in this announcement that relates to metallurgical results is based on and fairly represents information compiled by Mr Aaron Debono, who is a Fellow of the Australasian Institute of Mining and Metallurgy and is a full-time employee of NeoMet Engineering Pty Ltd. Mr Debono has sufficient experience relevant to the style of metallurgy and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Debono consents to the inclusion in this report of the matters based on this information in the form and context in which it appears

Appendix 1

Table 3 - Upfront and deferred and contingent consideration payments

Payment	Amount	Timing	Effect of payment
1	**$50,000**	**Within 2 business days after execution of binding heads of agreement (HOA).**	**WIO grants exclusivity to the Company for the period until the earlier of the Unconditional Date (defined below) and 30 days after execution of the HOA.**
2	**$100,000**	**Earlier of 30 calendar days after execution of the HOA and the date on which the condition precedent/s is satisfied (Unconditional Date).**	**WIO grants exclusivity to the Company until the Company makes Payment No 4 and WIO has provided the Transfer Forms for the Tenements.**
3	**$100,000**	**Seven business days after the Unconditional Date.**	**-**
4	**$1,000,000**	**The earlier of 60 calendar days after the Unconditional Date and the date that is 2 business days after execution of definitive long-form documentation for the transaction.**	**WIO must effect the transfer of the Tenements.**
5	**$1,000,000**	**Within six calendar months after the date on which WIO provides the Transfer Forms for the Tenements.**	**-**
6	**$1,750,000**	**The earlier of the date that is 12 calendar months after the date on which WIO provides the Transfer Forms and the date on which the Company secures all statutory approvals required to commence a commercial mining operation on the Tenements.**	**-**
7	**$2,500,000**	**30 business days after the date of first commercial production on the Tenements.**	

Appendix 2

Table 4 – Drill hole collars and significant results

WAMEX report id	Hole ID	Easting MGA94z50	Northing MGA94z50	Elevation mAHD	Total Depth (m)	Drill Code	Dip	Azimuth magnetic	Significant intersections Fe>=50%, min 2m downhole, max internal dilution 4m
91569	HRDD001	717930	7470408	553	443.2	HQ	-90	0	Magnetite holes, no significant assay for direct ship ore
91569	HRDD002	718016	7471018	525	150.4	HQ	-90	0	Magnetite holes, no significant assay for direct ship ore
91569	HRDD003	718244	7470847	538	150.4	HQ	-90	0	Magnetite holes, no significant assay for direct ship ore
91569	HRDD004	717931	7470519	544	150.4	HQ	-90	0	Magnetite holes, no significant assay for direct ship ore
88572	YSDD001	726295	7475448.5	525	26	HQ3	-90	0	17m @ 57.89% Fe from 0m
88572	YSDD002	726297	7475448.2	525	18.5	PQ3	-90	0	Not assayed, used for metallurgical testing
88572	YSDD003	726600.4	7475650	525	29.2	HQ3	-90	0	21m @ 53.97% Fe from 5m
88572	YSDD004	726602	7475650.8	525	28.15	PQ3	-90	0	Not assayed, used for metallurgical testing
88572	YSDD005	726904.4	7475650.7	525	38.5	HQ3	-90	0	Not assayed, used for metallurgical testing
88572	YSDD006	726902.5	7475649	525	39	HQ3	-90	0	22m @ 55.74% Fe inc 5m @ 61.2% Fe from 10m
88572	YSDD007	726903.5	7475648	525	35	PQ3	-90	0	Not assayed, used for metallurgical
88572	YSRC001	726296.3	7475447.6	531.1	29	RC	-90	0	17m @ 57.99% Fe from om including 3m @ 60.97% Fe from 2m
88572	YSRC002	726404.91	7475451.01	531.0	29	RC	-90	0	13m @ 53.06% Fe from 5m
88572	YSRC003	726499.12	7475500.52	530.9	38	RC	-90	0	19m @ 54.45% Fe from 7m
88572	YSRC004	726399.06	7475554.3	525.8	31	RC	-90	0	no significant assay
88572	YSRC005	726499.29	7475599.13	525.8	29	RC	-90	0	13m @ 54.75% Fe from 5m
88572	YSRC006	726601.66	7475650.05	524.8	35	RC	-90	0	22m @ 54.62% Fe from 4m
88572	YSRC007	726598.79	7475549.48	527.8	23	RC	-90	0	7m @ 56.3% Fe from 5m
88572	YSRC008	726699.4	7475550.62	526.8	35	RC	-90	0	14m @ 52.81% Fe from 7m
88572	YSRC009	726696.93	7475651.87	525.0	29	RC	-90	0	19m @ 56.08% Fe from 3m
88572	YSRC010	726802.6	7475596.27	526.7	38	RC	-90	0	21m @ 56.36% Fe from 5m
88572	YSRC011	726801.22	7475498.45	528.1	17	RC	-90	0	no significant assay
88572	YSRC012	726900.5	7475650.75	525.4	41	RC	-90	0	27m @ 54.90% Fe from 6m including 7m @ 60.69% Fe from 9m
88572	YSRC013	726901.75	7475549.85	527.5	41	RC	-90	0	22m @ 54.09% Fe from 8m
88572	YSRC014	726898.41	7475449.22	528.5	25	RC	-90	0	10m @ 55.43% Fe from 7m
88572	YSRC015	727000.35	7475600.65	526.4	41	RC	-90	0	3m @ 52.2% Fe from 14m
88572	YSRC016	726999.98	7475499.34	527.7	29	RC	-90	0	no significant assay
88572	YSRC017	727000.14	7475399.92	529.9	29	RC	-90	0	no significant assay
88572	YSRC018	727099.3	7475552.05	525.9	29	RC	-90	0	no significant assay
88572	YSRC019	727100.02	7475451.86	528.1	17	RC	-90	0	no significant assay
88572	YSRC020	727095.45	7475629.8	524.9	35	RC	-90	0	no significant assay
88572	YSRC021	727400	7475650	525	23	RC	-90	0	samples not submitted, noted in a88572
88572	YSRC022	727400	7475550	525	11	RC	-90	0	samples not submitted, noted in a88572

WAMEX report id	Hole ID	Easting MGA94z50	Northing MGA94z50	Elevation mAHD	Total Depth (m)	Drill Code	Dip	Azimuth magnetic	Significant intersections Fe>=50%, min 2m downhole, max internal dilution 4m
88572	YSRC023	727500	7475650	525	17	RC	-90	0	samples not submitted, noted in a88572
88572	YSRC024	727500	7475450	525	5	RC	-90	0	samples not submitted, noted in a88572
88572	YSRC025	727500	7475550	525	11	RC	-90	0	samples not submitted, noted in a88572
88572	YSRC026	727600	7475450	525	5	RC	-90	0	samples not submitted, noted in a88572
88572	YSRC027	727600	7475550	525	17	RC	-90	0	samples not submitted, noted in a88572
88572	YSRC028	727600	7475650	525	17	RC	-90	0	samples not submitted, noted in a88572
88572	YSRC029	727700	7475650	525	11	RC	-90	0	samples not submitted, noted in a88572
88572	YSRC030	727700	7475550	525	11	RC	-90	0	samples not submitted, noted in a88572
88572	YSRC031	727700	7475450	525	11	RC	-90	0	samples not submitted, noted in a88572
88572	YSRC032	727800	7475600	525	14	RC	-90	0	samples not submitted, noted in a88572
88572	YSRC033	728000	7475500	525	8	RC	-90	0	samples not submitted, noted in a88572
88572	YSRC034	727900	7475580	525	17	RC	-90	0	samples not submitted, noted in a88572
88572	YSRC035	727900	7475500	525	17	RC	-90	0	samples not submitted, noted in a88572
88572	YSRC036	727800	7475500	525	15	RC	-90	0	samples not submitted, noted in a88572
88572	YSRC037	727800	7475400	525	17	RC	-90	0	samples not submitted, noted in a88572
88572	YSRC038	727800	7475300	525	11	RC	-90	0	samples not submitted, noted in a88572
88572	YSRC039	727800	7475200	525	11	RC	-90	0	samples not submitted, noted in a88572
88572	YSRC040	727900	7475200	525	11	RC	-90	0	samples not submitted, noted in a88572
88572	YSRC041	728000	7475200	525	16	RC	-90	0	samples not submitted, noted in a88572
88572	YSRC042	728100	7475200	525	17	RC	-90	0	samples not submitted, noted in a88572
88572	YSRC043	728200	7475200	525	11	RC	-90	0	samples not submitted, noted in a88572
88572	YSRC044	728200	7474800	525	11	RC	-90	0	samples not submitted, noted in a88572
88572	YSRC045	728300	7474800	525	8	RC	-90	0	samples not submitted, noted in a88572
88572	YSRC046	728422	7474800	525	5	RC	-90	0	samples not submitted, noted in a88572
88572	YSRC047	728500	7474800	525	11	RC	-90	0	samples not submitted, noted in a88572
88572	YSRC048	728600	7474800	525	15	RC	-90	0	samples not submitted, noted in a88572
88572	YSRC049	728700	7474800	525	5	RC	-90	0	samples not submitted, noted in a88572
88572	YSRC050	727300	7475650	525	21	RC	-90	0	no significant assay
88572	YSRC051	727200	7475650	525	17	RC	-90	0	no significant assay
88572	YSRC052	726900	7475600	525	41	RC	-90	0	24m @ 54.37% Fe from 7m
88572	YSRC053	726900	7475500	525	39	RC	-90	0	14m @ 55.36% Fe from 9m
88572	YSRC054	726800	7475550	525	35	RC	-90	0	13m @ 56.4% Fe from 9m
88572	YSRC055	726700	7475600	525	41	RC	-90	0	21m @ 55.02% Fe from 5m
88572	YSRC056	726600	7475600	525	35	RC	-90	0	26m @ 55.57% Fe from 0m
88572	YSRC057	726500	7475550	525	41	RC	-90	0	25m @ 55.94% Fe from 1m

WAMEX report id	Hole ID	Easting MGA94z50	Northing MGA94z50	Elevation mAHD	Total Depth (m)	Drill Code	Dip	Azimuth magnetic	Significant intersections Fe>=50%, min 2m downhole, max internal dilution 4m
88572	YSRC058	726400	7475500	525	35	RC	-90	0	20m @ 57.27% Fe from 3m
88572	YSRC059	726950	7475450	525	41	RC	-90	0	15m @ 53.63% Fe from 8m
88572	YSRC060	726950	7475500	525	35	RC	-90	0	13m @ 55.14% Fe from 9m
88572	YSRC061	726950	7475550	525	35	RC	-90	0	no significant assay
88572	YSRC062	726950	7475600	525	41	RC	-90	0	20m @ 55.15% Fe from 9m
88572	YSRC063	726850	7475450	525	17	RC	-90	0	no significant assay
88572	YSRC064	726850	7475500	525	29	RC	-90	0	no significant assay
96337	YSRC065	726995	7475643	529	42	RC	-90	0	14m @ 54.52% Fe from 11m
96337	YSRC066	726950	7475650	527	42	RC	-90	0	23m @ 55.17% Fe from 5m
96337	YSRC067	726700	7475497	534	42	RC	-90	0	no significant assay
96337	YSRC068	726598	7475501	532	6	RC	-90	0	no significant assay
96337	YSRC069	726497	7475460	535	18	RC	-90	0	no significant assay
96337	YSRC070	726389	7475400	533	6	RC	-90	0	no significant assay
96337	YSRC071	726305	7475405	540	12	RC	-90	0	no significant assay
96337	YSRC072	726650	7475248	552	12	RC	-90	0	no significant assay
96337	YSRC073	726648	7475155	553	12	RC	-90	0	no significant assay
96337	YSRC074	726651	7475201	550	12	RC	-90	0	no significant assay
96337	YSRC075	726654	7475299	550	12	RC	-90	0	no significant assay
96337	YSRC076	726601	7475303	553	12	RC	-90	0	no significant assay
96337	YSRC077	726600	7475254	554	12	RC	-90	0	no significant assay
96337	YSRC078	726597	7475206	553	12	RC	-90	0	no significant assay
96337	YSRC079	726601	7475147	553	12	RC	-90	0	no significant assay
96337	YSRC080	726548	7475148	558	12	RC	-90	0	no significant assay
96337	YSRC081	726549	7475193	559	12	RC	-90	0	5m @ 51.56% Fe from 1m
96337	YSRC082	726498	7475151	561	12	RC	-90	0	no significant assay
96337	YSRC083	726501	7475190	556	24	RC	-90	0	no significant assay
96337	YSRC084	726445	7475145	558	12	RC	-90	0	no significant assay
96337	YSRC085	726397	7475147	563	12	RC	-90	0	no significant assay
96337	YSRC086	726344	7475144	567	30	RC	-90	0	no significant assay
96337	YSRC087	726353	7475253	561	18	RC	-90	0	no significant assay
96337	YSRC088	726353	7475200	568	18	RC	-90	0	no significant assay
96337	YSRC089	726250	7475197	569	24	RC	-90	0	no significant assay
96337	YSRC090	726980	7475341	533	24	RC	-90	0	no significant assay
96337	YSRC091	726954	7475348	535	24	RC	-90	0	16m @ 52.17% Fe from 7m
96337	YSRC092	726935	7475353	535	36	RC	-90	0	9m @ 55.43% Fe from 6m
96337	YSRC093	726953	7475307	541	24	RC	-90	0	no significant assay
96337	YSRC094	726917	7475304	535	18	RC	-90	0	7m @ 55.56% Fe from 6m
96337	YSRC095	726861	7475262	544	18	RC	-90	0	no significant assay
96337	YSRC096	726887	7475259	548	18	RC	-90	0	6m @ 53.37% Fe from 9m
96337	YSRC097	726914	7475255	544	24	RC	-90	0	7m @ 50.9% Fe from 9m
96337	YSRC098	726928	7475251	543	18	RC	-90	0	no significant assay
96337	YSRC099	726818	7475237	532	12	RC	-90	0	no significant assay
96337	YSRC100	726838	7475225	534	18	RC	-90	0	no significant assay
96337	YSRC101	726856	7475204	535	18	RC	-90	0	8m @ 55.54% Fe from 7m
96337	YSRC102	726870	7475180	542	18	RC	-90	0	no significant assay
96337	YSRC103	726888	7475164	544	18	RC	-90	0	no assay results located
96337	YSRC104	726835	7475145	540	18	RC	-90	0	no significant assay
96337	YSRC105	726765	7475146	543	12	RC	-90	0	no significant assay
96337	YSRC106	726783	7475128	542	24	RC	-90	0	9m @ 55.82% Fe from 3m
96337	YSRC107	726804	7475110	541	18	RC	-90	0	no significant assay
96337	YSRC108	726761	7475086	535	18	RC	-90	0	no significant assay
96337	YSRC109	726746	7475095	545	18	RC	-90	0	11m @ 53.35% Fe from 4m

Table 5 – Rock chip and grab surface samples

WAMEX report id	Sample ID	Sample_Type	Easting MGA94z50	Northing MGA94z50	Fe%	Al2O3%	SiO2%	P%	LOI%
88572	YS50	not stated	726287	7475449	45.4	14.54	11.84	0.046	9.45
88572	YS49	not stated	726313	7475455	55.24	6.7	6.35	0.064	9.12
88572	YS48	not stated	726329	7475476	58.73	2.69	5.61	0.061	7.54
88572	YS47	not stated	726290	7475469	61.08	1.8	3.26	0.072	8.02
88572	YS46	not stated	726277	7475454	62.73	1.76	2.42	0.057	7.45
88572	YS45	not stated	726305	7475470	57.45	3.62	5.38	0.073	9.59
88572	YS44	not stated	726366	7475538	54.79	5.53	8.25	0.062	9.06
88572	YS43	not stated	726466	7475545	58.72	2.84	5.48	0.062	8.71
88572	YS42	not stated	726503	7475568	58.12	3.96	5.69	0.063	8.6
88572	YS41	not stated	726552	7475589	56.99	4.18	5.59	0.058	9.44
88572	YS40	not stated	726569	7475603	58.33	3.52	4.91	0.058	9.28
88572	YS39	not stated	726699	7475613	59.08	2.87	5.35	0.068	8.3
88572	YS38	not stated	726676	7475619	60.51	2.37	3.48	0.065	8.14
88572	YS37	not stated	726648	7475613	60.59	1.55	3.25	0.066	10.57
88572	YS36	not stated	726621	7475603	59.27	3.13	4.04	0.067	9.77
88572	YS35	not stated	726358	7475572	60.59	2.64	4.58	0.059	7.02
88572	YS34	not stated	726430	7475670	60.97	2.33	4.09	0.057	6.92
88572	YS32	not stated	726317	7475455	58.06	3.83	5.81	0.051	7.59
88572	YS30	not stated	725311	7472189	34.25	0.33	49.86	0.036	0.93
88572	YS29	not stated	725304	7472154	22.66	0.35	65.89	0.028	1.44
88572	YS28	not stated	726354	7475512	60.47	1.29	3.78	0.043	9.98
88572	YS27	not stated	726378	7475530	59.73	2.27	5.71	0.038	7.86
88572	YS26	not stated	726409	7475664	59.67	0.98	4.56	0.062	9.27
88572	YS25	not stated	725652	7472104	35.85	0.45	46.88	0.106	1.18
88572	YS24	not stated	725719	7472028	26.93	0.59	59.37	0.019	1
88572	YS23	not stated	725726	7472038	36.42	0.27	45.96	0.051	1.14
88572	YS22	not stated	725726	7472038	31.53	0.55	52.89	0.03	0.92
88572	YS21	not stated	725807	7472096	41.28	0.31	39.52	0.021	0.91
88572	HYGS020	not stated	726287	7475498	61.9	1.82	3.53	0.091	5.48
88572	HYGS019	not stated	726224	7475444	59.7	3.03	5.07	0.079	5.35
88572	HYGS018	not stated	726267	7475435	52.1	8.28	8.08	0.068	7.49
88572	HYGS017	not stated	726257	7475439	59.2	1.66	3.55	0.068	9.49
88572	HYGS016	not stated	726257	7475429	58.4	3.47	4.82	0.082	7.09
88572	HYGS015	not stated	726257	7475429	58.8	2.5	3.38	0.081	9.43
88572	HYGS014	not stated	726294	7475415	50.4	9.92	8.72	0.059	7.76
88572	HYGS013	not stated	726266	7475414	56.6	7.22	5.19	0.094	4.71
88572	HYGS012	not stated	726266	7475414	53.6	9.07	6.71	0.049	5.48
88572	HYGS011	not stated	726281	7475400	54.3	9.57	5.48	0.059	4.58
88572	HYGS010	not stated	726279	7475411	54.8	9.2	5.02	0.175	5.04
88572	HYGS009	not stated	726480	7475590	44.3	14.5	11.8	0.044	9
88572	HYGS008	not stated	726527	7475586	60.4	2.34	4.27	0.066	6.18

WAMEX report id	Sample ID	Sample_Type	Easting MGA94z50	Northing MGA94z50	Fe%	Al2O3%	SiO2%	P%	LOI%
88572	HYGS007	not stated	726558	7475589	56.4	5.45	4.97	0.06	7.9
88572	HYGS006	not stated	726598	7475605	57.9	3.6	4.41	0.064	8.52
88572	HYGS003	not stated	726329	7475473	58.5	2.04	4.5	0.126	8.85
88572	HYGS002	not stated	726332	7475458	54.8	5.73	7.11	0.055	7.29
88572	HYGS001	not stated	726330	7475471	58.8	1.81	4.36	0.07	7.61
78740	403068	Grab	723666	7471596	53.18	3.19	8.45	0.044	11.7
78740	403067	Grab	726095	7472626	58.76	2.96	5.46	0.09	5.66
78740	403066	Grab	726433	7475331	41.85	15.1	14.89	0.066	8.49
78740	403065	Grab	726434	7475441	60.68	2.86	3.51	0.079	5.95
78740	403064	Grab	726330	7474809	61.8	1.61	3.54	0.053	5.57
78740	403063	Grab	726323	7474879	57.76	6.79	5.61	0.054	2.38
78740	403062	Grab	726323	7474879	55.92	5.39	9.71	0.074	3.08
78740	403061	Grab	725585	7474653	57.81	3.36	6.62	0.05	6.17
78740	403060	Grab	725585	7474653	59.46	1.08	7.64	0.064	5.58
78740	279608	Grab	725179	7474774	59.46	1.94	5.14	0.042	7.21
78740	279607	Grab	725344	7474711	58.52	3.39	4.58	0.051	7.62
78740	279606	Chip	725390	7474757	57.6	1.36	5.45	0.087	10.09
78740	279605	Chip	725397	7474772	57.84	1.86	7.27	0.08	7.78
78740	279604	Chip	725405	7474789	55.91	4.52	7.29	0.058	7.3
78740	279603	Chip	725402	7474803	44.5	9.28	15.94	0.05	9.86
78740	279602	Grab	725472	7474773	59.85	1.16	6.53	0.053	6.3
78740	279601	Grab	725598	7474705	61.47	1.6	3.28	0.069	6.46
78740	279600	Grab	725648	7474815	59.23	2	4.57	0.083	7.97
78740	279595	Grab	725511	7474654	59.34	2.82	4.75	0.045	7.2
78740	279594	Grab	726182	7474319	61.38	2.45	4.41	0.096	4.09
78740	279593	Grab	726218	7474653	55.18	3.26	8.84	0.069	8.31
78740	279592	Grab	726344	7474823	61.59	1.87	3.75	0.04	5.91
78740	279591	Grab	726431	7474870	58.99	5.28	4.85	0.046	4.41
78740	279590	Grab	726549	7474883	58.28	3.93	6.24	0.065	5.39
78740	279589	Grab	726530	7474944	51.98	9.08	8.64	0.047	5.11
78740	279588	Grab	726399	7475427	59.11	2.11	3.9	0.061	8.71
78740	279587	Grab	726136	7475311	61.07	0.92	2.87	0.082	8.41
78740	279586	Grab	726218	7474729	60.82	3.37	5.71	0.047	3.14
78740	279585	Grab	726544	7474765	45.91	9.71	13.95	0.049	9.19
May-11	IK001	Chips	726597	7475237	65.1	0.9	2.8	0.04	3.4
May-11	IK002	Chips	726574	7475205	61.7	1.8	6.0	0.03	4.2
May-11	IK003	Chips	726533	7475189	63.6	1.2	2.8	0.04	5.1
May-11	IK004	Chips	726505	7475147	53.5	6.6	9.9	0.07	7.0
May-11	IK005	Chips	726481	7475196	61.0	3.4	5.3	0.07	3.9
May-11	IK006	Chips	726506	7475204	56.1	4.2	5.9	0.18	9.4
May-11	IK007	Chips	726573	7475158	62.5	2.1	5.4	0.12	2.9
May-11	IK008	Chips	726601	7475149	61.1	2.6	4.7	0.13	4.9

WAMEX report id	Sample ID	Sample_Type	Easting MGA94z50	Northing MGA94z50	Fe%	Al2O3%	SiO2%	P%	LOI%
May-11	**IK009**	**Chips**	**726636**	**7475158**	**62.0**	**2.4**	**3.2**	**0.12**	**5.4**
May-11	**IK010**	**Chips**	**726664**	**7475164**	**54.1**	**7.4**	**9.2**	**0.04**	**6.0**
May-11	**IK011**	**Chips**	**726287**	**7475233**	**66.0**	**1.2**	**1.8**	**0.05**	**2.4**

May 2011 = Hemisphere Investor Briefing presentation, May 2011

Table 6 – Assay results >=50% Fe, major elements shown

WAMEX report id	Hole ID	Depth From (m)	Depth To (m)	Fe%	Al203%	SiO2%	Mn%	P%	LOI950%	LOI1000%
88572	YSDD001	0	1	56.9	5.61	5.84	0.05	0.054	6.19	
88572	YSDD001	1	2	59.1	2.8	5.2	0.06	0.05	7.4	
88572	YSDD001	2	3	62.6	2.01	2.58	0.07	0.06	5.8	
88572	YSDD001	3	4	61	2.43	3.19	0.06	0.072	7.16	
88572	YSDD001	4	5	58.2	3.04	3.86	0.02	0.074	10.1	
88572	YSDD001	5	6	58.5	1.95	3.64	0.03	0.066	11.3	
88572	YSDD001	6	7	59	1.75	4.72	0.08	0.051	9.88	
88572	YSDD001	7	8	57.1	1.74	5.96	0.02	0.049	11.6	
88572	YSDD001	8	9	57.9	1.33	4.9	0.04	0.048	12	
88572	YSDD001	9	10	60.9	2.35	3.85	0.14	0.069	7.14	
88572	YSDD001	10	11	60.8	1.94	3.68	0.14	0.079	7.61	
88572	YSDD001	11	12	59.1	2.24	4.05	0.04	0.088	9.81	
88572	YSDD001	12	13	55.4	5.23	7.02	0.12	0.06	8.36	
88572	YSDD001	13	14	58.1	4.32	5.03	0.08	0.069	8.21	
88572	YSDD001	14	15	53.1	4.66	8.2	0.04	0.093	11.6	
88572	YSDD001	15	16	55	4.12	6.63	0.03	0.093	11	
88572	YSDD001	16	17	51.4	5.28	11.4	0.03	0.078	10.3	
88572	YSDD003	5	6	56.2	1.57	8.72	0.01	0.06	9.59	
88572	YSDD003	6	7	56.8	1.58	7.97	0.05	0.083	9.17	
88572	YSDD003	7	8	57.5	2.1	6.85	0.03	0.092	8.81	
88572	YSDD003	8	9	58.1	1.83	6.21	0.05	0.075	9.18	
88572	YSDD003	9	10	59.6	2.08	5	0.07	0.095	7.5	
88572	YSDD003	10	11	54.4	2.75	8.51	0.03	0.106	11.2	
88572	YSDD003	11	12	59.1	2.55	4.68	0.03	0.126	8.52	
88572	YSDD003	12	13	56.6	3.13	6.95	0.02	0.078	9.33	
88572	YSDD003	13	14	54.9	3.45	8.58	0.03	0.075	9.53	
88572	YSDD003	14	15	54.9	2.27	8.68	0.03	0.074	11	
88572	YSDD003	15	16	50.7	3.97	11.6	0.04	0.092	12.3	
88572	YSDD003	17	18	53.9	2.89	7.9	0.03	0.086	12.3	
88572	YSDD003	18	19	52.4	3.16	10	0.03	0.083	11.9	
88572	YSDD003	19	20	51.5	2.56	11.8	0.1	0.09	11.9	
88572	YSDD003	20	21	51.7	4.15	9.18	0.07	0.099	12.4	
88572	YSDD003	21	22	54.2	4.23	7.12	0.1	0.094	10.6	
88572	YSDD003	22	23	50.2	4.31	11.9	0.11	0.104	11.9	
88572	YSDD003	24	25	51.3	4.48	10.1	0.03	0.119	11.5	
88572	YSDD003	25	26	52.4	3.63	8.93	0.03	0.154	12.2	
88572	YSDD003	28	29.2	57.4	3.36	6.86	0.04	0.055	7.65	
88572	YSDD006	6	7	56.9	2.79	7.15	0.05	0.065	9.14	
88572	YSDD006	7	8	57.8	3.94	5.4	0.05	0.083	7.85	
88572	YSDD006	8	9	57.8	2.77	5.02	0.1	0.099	9.45	
88572	YSDD006	9	10	59	2.35	4.45	0.1	0.074	8.93	

WAMEX report id	Hole ID	Depth From (m)	Depth To (m)	Fe%	Al203%	SiO2%	Mn%	P%	LOI950%	LOI1000%
88572	YSDD006	10	11	61.8	1.73	3.25	0.12	0.074	6.75	
88572	YSDD006	11	12	61.9	1.59	3.16	0.08	0.094	6.9	
88572	YSDD006	12	13	61.1	1.8	3.46	0.06	0.101	7.32	
88572	YSDD006	13	14	60.3	2.91	4.3	0.03	0.1	6.75	
88572	YSDD006	14	15	60.7	2.54	4.41	0.06	0.097	6.1	
88572	YSDD006	15	16	59.4	2.85	4.48	0.02	0.077	8.32	
88572	YSDD006	16	17	59.3	2.68	4.94	0.02	0.069	8.18	
88572	YSDD006	17	18	52.8	4.04	9.11	0.01	0.07	11.7	
88572	YSDD006	18	19	54.3	2.85	10.1	0.02	0.056	9.62	
88572	YSDD006	19	20	54.5	2.89	8.67	0.01	0.065	10.7	
88572	YSDD006	20	21	52.3	3.6	11.1	0.02	0.071	11	
88572	YSDD006	22	23	50.6	2.95	14.5	0	0.062	10.3	
88572	YSDD006	23	24	53.5	2.78	11.4	0.02	0.049	9.47	
88572	YSDD006	24	25	53.6	2.96	11.5	0.03	0.051	9.02	
88572	YSDD006	26	27	51.7	4.25	11.9	0.03	0.048	10.2	
88572	YSDD006	27	28	51.7	3.99	11.8	0.02	0.075	10.3	
88572	YSRC001	0	1	53.9	6.51	7.84	0.06	0.056	6.45	
88572	YSRC001	1	2	59.8	3.36	4.83	0.06	0.054	5.34	
88572	YSRC001	2	3	61.2	2.49	3.52	0.06	0.056	5.5	
88572	YSRC001	3	4	61	2.5	3.43	0.06	0.07	5.84	
88572	YSRC001	4	5	60.7	2.02	3.17	0.04	0.07	7.29	
88572	YSRC001	5	6	58.4	2.25	4.68	0.03	0.052	9.1	
88572	YSRC001	6	7	57.7	2.14	5.86	0.05	0.05	8.77	
88572	YSRC001	7	8	57.9	1.89	5.26	0.04	0.055	9.28	
88572	YSRC001	8	9	56.5	2.26	5.65	0.05	0.051	10.6	
88572	YSRC001	9	10	59.4	2.52	4.25	0.16	0.07	7.44	
88572	YSRC001	10	11	58.7	2.54	4.4	0.21	0.088	7.78	
88572	YSRC001	11	12	59.4	2.21	4.24	0.07	0.079	7.71	
88572	YSRC001	12	13	55.1	4.94	7.11	0.1	0.063	7.55	
88572	YSRC001	13	14	55.6	5.73	6.91	0.12	0.06	6.18	
88572	YSRC001	14	15	55.9	3.81	6.43	0.05	0.079	8.57	
88572	YSRC001	15	16	57.3	3.33	6.02	0.05	0.058	7.86	
88572	YSRC001	16	17	57.3	3.44	5.6	0.09	0.072	7.94	
88572	YSRC002	5	6	54.7	4.71	8.63	0.07	0.054	7.01	
88572	YSRC002	7	8	57.8	2.15	6.27	0.04	0.032	8.05	
88572	YSRC002	8	9	57.2	2.66	6.93	0.11	0.04	7.88	
88572	YSRC002	10	11	50.8	5.92	12.2	0.11	0.049	7.82	
88572	YSRC002	11	12	53.8	4.78	9.4	0.06	0.058	7.72	
88572	YSRC002	12	13	55.9	3.43	7.76	0.04	0.061	8.07	
88572	YSRC002	14	15	50.4	6.06	11.6	0.04	0.048	8.99	
88572	YSRC002	15	16	53.3	4.99	9.36	0.03	0.045	8.37	
88572	YSRC002	16	17	55.4	3.39	8.67	0.02	0.044	8.03	

WAMEX report id	Hole ID	Depth From (m)	Depth To (m)	Fe%	Al203%	SiO2%	Mn%	P%	LOI950%	LOI1000%
88572	YSRC002	17	18	52.3	4.35	11.1	0.02	0.04	9.01	
88572	YSRC003	7	8	56.4	2.14	8.58	0.04	0.045	7.98	
88572	YSRC003	8	9	57.4	2.07	6.61	0.04	0.061	8.36	
88572	YSRC003	9	10	58	1.94	5.86	0.06	0.044	8.53	
88572	YSRC003	10	11	56.7	2.14	6.81	0.04	0.048	9.31	
88572	YSRC003	11	12	52.2	5.99	9.39	0.14	0.056	8.15	
88572	YSRC003	12	13	55.4	4.45	7.47	0.07	0.09	7.68	
88572	YSRC003	13	14	56.8	3.41	6.42	0.05	0.083	8.13	
88572	YSRC003	14	15	57.1	3.44	5.91	0.05	0.086	8.22	
88572	YSRC003	15	16	53.6	6.17	8.59	0.06	0.065	7.12	
88572	YSRC003	16	17	51.4	6.62	9.62	0.03	0.056	8.85	
88572	YSRC003	17	18	55.2	3.74	8.4	0.03	0.044	8.28	
88572	YSRC003	18	19	56.5	2	7.81	0.03	0.039	8.86	
88572	YSRC003	19	20	55.5	2.03	6.81	0.04	0.054	11.4	
88572	YSRC003	20	21	53.2	3.34	9.2	0.03	0.061	10.5	
88572	YSRC003	21	22	52.5	4.45	9.44	0.03	0.058	10.4	
88572	YSRC003	22	23	51.8	3.27	11.3	0.03	0.058	11	
88572	YSRC003	23	24	51.7	3.72	10.4	0.05	0.062	11.4	
88572	YSRC003	24	25	52.8	3.29	9.21	0.05	0.057	11.4	
88572	YSRC003	25	26	50.4	2.98	13.1	0.05	0.059	11	
88572	YSRC005	5	6	50.8	1.58	17.3	0.03	0.046	7.25	
88572	YSRC005	6	7	52.4	3.77	11.1	0.05	0.091	9.33	
88572	YSRC005	7	8	56	2.48	8.78	0.04	0.099	7.9	
88572	YSRC005	8	9	59.5	1.96	5.43	0.07	0.084	6.9	
88572	YSRC005	9	10	58.8	2.34	5.61	0.04	0.102	7.21	
88572	YSRC005	10	11	58.3	4.02	5.8	0.06	0.079	5.7	
88572	YSRC005	11	12	56	3.81	8.68	0.05	0.068	6.27	
88572	YSRC005	12	13	55.8	3.2	6.51	0.04	0.057	9.94	
88572	YSRC005	13	14	53.7	2.8	9.53	0.04	0.053	9.99	
88572	YSRC005	14	15	54.5	2.93	7.95	0.03	0.072	10.8	
88572	YSRC005	15	16	54.4	4.89	6.86	0.04	0.077	9.87	
88572	YSRC005	16	17	51.5	5.55	10.2	0.04	0.09	9.44	
88572	YSRC005	17	18	50.1	5.22	11.8	0.04	0.069	10.6	
88572	YSRC006	4	5	53.6	1.95	11.6	0.02	0.062	8.18	
88572	YSRC006	5	6	54.9	1.36	11.3	0.02	0.061	7.52	
88572	YSRC006	6	7	58	1.23	7.71	0.04	0.062	7.43	
88572	YSRC006	7	8	55.4	2.38	8.29	0.04	0.1	8.72	
88572	YSRC006	8	9	55.4	2.75	7.01	0.03	0.106	10.4	
88572	YSRC006	9	10	58.5	2.35	5.62	0.06	0.094	7.38	
88572	YSRC006	10	11	57.7	2.2	6.12	0.04	0.104	8.5	
88572	YSRC006	11	12	59.8	2.42	5.34	0.03	0.115	6.17	
88572	YSRC006	12	13	54.9	3.77	7.48	0.03	0.108	9.59	

WAMEX report id	Hole ID	Depth From (m)	Depth To (m)	Fe%	Al203%	SiO2%	Mn%	P%	LOI950%	LOI1000%
88572	YSRC006	13	14	54.7	3.19	8.34	0.03	0.103	9.59	
88572	YSRC006	14	15	55.5	2.59	8.19	0.04	0.089	9.41	
88572	YSRC006	15	16	55.8	2.04	7.11	0.04	0.097	10.7	
88572	YSRC006	16	17	56.9	2.09	5.97	0.04	0.087	9.98	
88572	YSRC006	17	18	55.3	2.08	7.04	0.03	0.092	11.3	
88572	YSRC006	18	19	55.9	2.53	6.17	0.05	0.086	10.8	
88572	YSRC006	19	20	52.5	2.8	10.4	0.06	0.095	11.1	
88572	YSRC006	20	21	54.9	2.7	6.77	0.07	0.099	11.5	
88572	YSRC006	21	22	53.7	3.26	7.84	0.09	0.099	11.4	
88572	YSRC006	22	23	52.1	5.06	9.29	0.09	0.079	10	
88572	YSRC006	25	26	51.9	3.44	10.5	0.04	0.212	10.8	
88572	YSRC007	5	6	53.5	6.08	7.08	0.02	0.077	9.37	
88572	YSRC007	6	7	57	3.22	5.7	0.03	0.074	8.89	
88572	YSRC007	7	8	56.4	2.35	8.49	0.05	0.056	7.78	
88572	YSRC007	8	9	55.3	2.24	9.46	0.05	0.056	8.43	
88572	YSRC007	9	10	57.3	3.24	5.22	0.07	0.101	8.91	
88572	YSRC007	10	11	58.4	2.12	5.07	0.04	0.084	8.56	
88572	YSRC007	11	12	56.2	3.14	7.43	0.08	0.103	8.33	
88572	YSRC008	7	8	56.9	3.66	6.84	0.03	0.061	7.32	
88572	YSRC008	8	9	54.9	4.14	8.23	0.02	0.053	8.15	
88572	YSRC008	9	10	51.2	7.23	10.5	0.04	0.055	7.79	
88572	YSRC008	10	11	55.8	4.15	6.92	0.04	0.07	8.05	
88572	YSRC008	11	12	54.4	5.22	7.74	0.06	0.077	8.14	
88572	YSRC008	15	16	55.7	3.31	7.44	0.03	0.053	9.21	
88572	YSRC008	16	17	57.2	2.32	6.68	0.03	0.039	8.83	
88572	YSRC008	17	18	54.5	3.36	8.15	0.03	0.061	10	
88572	YSRC008	18	19	55.4	2.47	7.29	0.03	0.064	10.6	
88572	YSRC008	19	20	54.2	3.01	8.29	0.03	0.056	10.6	
88572	YSRC008	20	21	54.6	2.96	8.17	0.03	0.055	10.3	
88572	YSRC009	3	4	52.4	2.85	14.5	0.03	0.058	8.22	
88572	YSRC009	4	5	59.4	1.95	5.89	0.02	0.062	6.5	
88572	YSRC009	5	6	55.1	3.6	9.36	0.04	0.094	7.14	
88572	YSRC009	6	7	56.8	2.17	7.4	0.02	0.085	8.33	
88572	YSRC009	7	8	58.8	1.35	6.37	0.03	0.063	7.74	
88572	YSRC009	8	9	59.3	1.99	4.24	0.03	0.108	8.43	
88572	YSRC009	9	10	55.7	3.42	5.79	0.02	0.112	10.3	
88572	YSRC009	10	11	55.7	2.56	6.63	0.02	0.097	10.6	
88572	YSRC009	11	12	57.3	3.1	5.09	0.03	0.176	8.86	
88572	YSRC009	12	13	58.3	3.37	4.6	0.05	0.186	7.9	
88572	YSRC009	13	14	54	4.95	8.75	0.05	0.085	8.09	
88572	YSRC009	14	15	57.5	2.93	5.85	0.06	0.067	8.43	
88572	YSRC009	15	16	55.1	2.94	8.03	0.03	0.083	9.63	

WAMEX report id	Hole ID	Depth From (m)	Depth To (m)	Fe%	Al203%	SiO2%	Mn%	P%	LOI950%	LOI1000%
88572	YSRC009	16	17	55.6	2.66	6.42	0.03	0.078	10.9	
88572	YSRC009	17	18	56.2	2.71	6.76	0.03	0.082	9.61	
88572	YSRC009	18	19	54.5	2.5	8.05	0.03	0.084	11	
88572	YSRC009	19	20	53.1	3.22	9.4	0.02	0.084	11	
88572	YSRC009	20	21	55.5	2.55	6.84	0.04	0.053	11	
88572	YSRC009	21	22	55.3	5.92	5.8	0.07	0.051	7.13	
88572	YSRC010	5	6	52.1	4	11.6	0.03	0.055	8.27	
88572	YSRC010	6	7	56.1	4.04	8.15	0.03	0.062	6.48	
88572	YSRC010	7	8	55	5.52	7.01	0.02	0.064	7.58	
88572	YSRC010	8	9	58	5.03	5.55	0.07	0.091	6.14	
88572	YSRC010	9	10	58.8	3.75	4.3	0.05	0.13	6.87	
88572	YSRC010	10	11	59.4	2.42	4.15	0.03	0.092	7.88	
88572	YSRC010	11	12	59.5	2.7	3.98	0.05	0.113	7.08	
88572	YSRC010	12	13	59.6	2.1	3.86	0.03	0.107	8.24	
88572	YSRC010	13	14	59.6	2.83	4.14	0.04	0.087	6.75	
88572	YSRC010	14	15	60.9	2.54	3.53	0.04	0.105	5.72	
88572	YSRC010	15	16	59.2	3.45	4.1	0.02	0.103	6.91	
88572	YSRC010	16	17	59.6	3.15	4.17	0.03	0.081	6.91	
88572	YSRC010	17	18	55.5	3.01	7.9	0.02	0.066	9.24	
88572	YSRC010	18	19	54.3	3.06	8.32	0.02	0.064	10.2	
88572	YSRC010	19	20	55.5	2.64	8.28	0.02	0.056	8.95	
88572	YSRC010	20	21	54.1	3.54	8.61	0.03	0.062	9.54	
88572	YSRC010	21	22	55.2	2.45	8.12	0.02	0.045	10.3	
88572	YSRC010	22	23	53.5	3.3	9.59	0.02	0.055	10.3	
88572	YSRC010	23	24	54	2.97	9.15	0.03	0.052	10.1	
88572	YSRC010	24	25	52.2	5.65	9.67	0.05	0.04	9.23	
88572	YSRC010	25	26	51.4	4.6	11.6	0.03	0.048	9.7	
88572	YSRC011	11	12	51.3	7.58	9.17	0	0.085	9.63	
88572	YSRC012	6	7	52.4	4.92	10.2	0.03	0.045	8.72	
88572	YSRC012	7	8	58	4.1	5.95	0.03	0.073	6.07	
88572	YSRC012	8	9	55.5	4.06	7.29	0.1	0.101	8.25	
88572	YSRC012	9	10	60	2.2	5.41	0.11	0.056	5.72	
88572	YSRC012	10	11	62.1	2.04	3.36	0.11	0.065	5.36	
88572	YSRC012	11	12	62	1.76	3.33	0.08	0.1	5.66	
88572	YSRC012	12	13	61.7	1.92	3.26	0.06	0.1	5.75	
88572	YSRC012	13	14	61.2	2.61	4.18	0.07	0.091	5.02	
88572	YSRC012	14	15	57.4	3.56	6.07	0.03	0.104	7.61	
88572	YSRC012	15	16	60.4	2.7	4.11	0.04	0.089	6.28	
88572	YSRC012	16	17	59.3	2.63	5.2	0.04	0.072	6.75	
88572	YSRC012	17	18	53.7	3.78	9.7	0.02	0.081	8.88	
88572	YSRC012	18	19	54.7	3.36	8.8	0.02	0.072	9.24	
88572	YSRC012	19	20	54	3.52	9.15	0.02	0.079	9.52	

WAMEX report id	Hole ID	Depth From (m)	Depth To (m)	Fe%	Al203%	SiO2%	Mn%	P%	LOI950%	LOI1000%
88572	YSRC012	20	21	51.9	3.85	11.3	0.02	0.076	9.94	
88572	YSRC012	21	22	53.1	3.19	10.6	0.02	0.068	9.72	
88572	YSRC012	22	23	54.2	2.87	10.3	0.02	0.057	8.83	
88572	YSRC012	23	24	52.6	3.09	12.3	0.03	0.065	8.76	
88572	YSRC012	24	25	52.3	4.06	11.9	0.04	0.062	8.25	
88572	YSRC012	25	26	52.5	4.7	11.4	0.04	0.049	8.15	
88572	YSRC012	26	27	51.1	4.92	12.1	0.03	0.05	9.39	
88572	YSRC012	27	28	52.1	4.27	11.8	0.03	0.053	8.64	
88572	YSRC012	29	30	50.2	5.39	14.3	0.02	0.062	7.73	
88572	YSRC012	31	32	51.5	5.66	12.2	0.01	0.07	7.52	
88572	YSRC012	32	33	50.4	4.57	13.7	0.01	0.097	8.92	
88572	YSRC013	8	9	54.9	5.61	8.35	0.09	0.068	6.13	
88572	YSRC013	9	10	59.8	2.64	4.49	0.12	0.085	6.33	
88572	YSRC013	10	11	59.6	2.48	4.32	0.07	0.089	6.86	
88572	YSRC013	11	12	60	2.45	3.8	0.06	0.095	7.01	
88572	YSRC013	12	13	60.8	2.07	3.56	0.05	0.08	6.64	
88572	YSRC013	13	14	56.3	5.14	6.66	0.04	0.066	6.88	
88572	YSRC013	14	15	58.8	3.81	4.54	0.04	0.064	7.04	
88572	YSRC013	15	16	58.1	3.43	5.16	0.04	0.068	7.57	
88572	YSRC013	16	17	52.3	4.43	11.1	0.03	0.053	8.72	
88572	YSRC013	17	18	56.8	2.79	6.58	0.03	0.05	9.1	
88572	YSRC013	18	19	56.3	2.64	8.04	0.02	0.046	8.62	
88572	YSRC013	19	20	52.7	3.2	11.1	0.02	0.046	9.92	
88572	YSRC013	20	21	54.9	2.73	10.1	0.03	0.041	8.2	
88572	YSRC013	21	22	51.8	3.37	13.7	0.08	0.046	8.13	
88572	YSRC013	22	23	50.5	3.89	15.1	0.06	0.046	8.49	
88572	YSRC013	24	25	51.7	3.94	13.3	0.03	0.063	8.53	
88572	YSRC013	28	29	50.2	5.52	15.1	0.02	0.072	7.02	
88572	YSRC013	29	30	51	4.75	11.5	0.01	0.088	9.82	
88572	YSRC014	7	8	51.7	6.69	11.9	0.05	0.038	6.42	
88572	YSRC014	8	9	57.3	3.7	6.55	0.05	0.074	6.8	
88572	YSRC014	9	10	58.8	3.06	6.07	0.06	0.077	5.76	
88572	YSRC014	10	11	58.8	3.63	5.41	0.03	0.061	5.88	
88572	YSRC014	11	12	58.9	3.55	6.06	0.03	0.068	5.29	
88572	YSRC014	12	13	57.9	4.23	5.6	0.03	0.063	6.97	
88572	YSRC014	13	14	56.9	3.96	6.8	0.03	0.064	7.3	
88572	YSRC014	15	16	53.1	4.61	10.2	0.01	0.041	8.44	
88572	YSRC014	16	17	52.9	4.31	10	0.01	0.04	9.65	
88572	YSRC015	14	15	52.2	5.62	11.7	0.03	0.051	7.05	
88572	YSRC015	15	16	53.9	5.37	8.52	0.02	0.05	8.48	
88572	YSRC015	16	17	50.5	6.92	11.1	0.03	0.042	8.68	
88572	YSRC016	15	16	50	7	9.77	0	0.092	11.1	

WAMEX report id	Hole ID	Depth From (m)	Depth To (m)	Fe%	Al203%	SiO2%	Mn%	P%	LOI950%	LOI1000%
88572	YSRC017	12	13	51.4	7.39	10.3	0.02	0.053	7.7	
88572	YSRC052	7	8	53.4	5.87	9.39	0.07	0.058	8.43	
88572	YSRC052	8	9	54.5	5.51	7.32	0.14	0.08	9.51	
88572	YSRC052	9	10	61.6	1.61	3.71	0.2	0.035	7.51	
88572	YSRC052	10	11	60.6	2.29	4.49	0.14	0.044	7.8	
88572	YSRC052	11	12	59.2	2.76	4.48	0.08	0.091	8.48	
88572	YSRC052	12	13	62.3	1.56	3.25	0.1	0.078	7.08	
88572	YSRC052	13	14	62	1.95	3.08	0.09	0.085	7.05	
88572	YSRC052	14	15	60.5	3.21	4.05	0.04	0.079	6.95	
88572	YSRC052	15	16	58.5	3.68	4.85	0.03	0.083	8.62	
88572	YSRC052	16	17	57.4	3.38	5.62	0.02	0.073	9.75	
88572	YSRC052	17	18	55.3	3.24	8.5	0.02	0.067	10.3	
88572	YSRC052	18	19	54.8	3.3	8.2	0.02	0.067	11.5	
88572	YSRC052	19	20	53.7	3.82	9.11	0.03	0.053	11.3	
88572	YSRC052	20	21	54.7	3.1	9.39	0.02	0.05	11.5	
88572	YSRC052	21	22	53.2	3.42	10.3	0.02	0.059	11.2	
88572	YSRC052	22	23	51.4	3.95	12.5	0.02	0.06	11	
88572	YSRC052	23	24	52	3.96	13.2	0.03	0.05	9.39	
88572	YSRC052	24	25	50.9	5.48	12.8	0.05	0.049	9.44	
88572	YSRC052	25	26	50.9	5.56	12.7	0.05	0.059	9.62	
88572	YSRC052	26	27	52.8	4.07	10.8	0.04	0.068	10.5	
88572	YSRC052	27	28	52.6	3.95	11.3	0.03	0.064	10.3	
88572	YSRC052	28	29	51.6	4.33	11.7	0.04	0.078	10.9	
88572	YSRC052	30	31	50.3	6.21	14.5	0.02	0.047	7.83	
88572	YSRC053	9	10	54.4	5.13	9.03	0.14	0.065	8.17	
88572	YSRC053	10	11	54.4	3.93	10	0.09	0.078	8.86	
88572	YSRC053	11	12	60.5	2.24	4.5	0.05	0.081	7.27	
88572	YSRC053	12	13	60.5	2.84	3.86	0.04	0.078	7.4	
88572	YSRC053	13	14	59.4	3.63	4.5	0.03	0.076	7.91	
88572	YSRC053	14	15	59.1	3.15	4.44	0.02	0.07	8.66	
88572	YSRC053	15	16	55.3	4.03	7.33	0.02	0.067	10.6	
88572	YSRC053	16	17	56.3	3.05	8.23	0.02	0.047	9.55	
88572	YSRC053	17	18	55.6	2.8	9.48	0.02	0.043	9.51	
88572	YSRC053	18	19	50.6	3.22	14.9	0.02	0.045	10.9	
88572	YSRC053	19	20	53.1	3.13	11.7	0	0.042	10.7	
88572	YSRC053	20	21	53.6	3.05	11.8	0.01	0.041	9.9	
88572	YSRC053	21	22	50.9	3.64	13.9	0.01	0.043	10.9	
88572	YSRC053	22	23	51.3	4.43	13.3	0.03	0.046	9.75	
88572	YSRC054	9	10	54.3	5.8	7.33	0.02	0.08	9.76	
88572	YSRC054	10	11	58.8	3.35	5.23	0.03	0.051	8.26	
88572	YSRC054	11	12	56.7	3.93	6.39	0.04	0.059	9.51	
88572	YSRC054	12	13	59.2	2.79	4.46	0.04	0.084	8.77	

WAMEX report id	Hole ID	Depth From (m)	Depth To (m)	Fe%	Al203%	SiO2%	Mn%	P%	LOI950%	LOI1000%
88572	YSRC054	13	14	59.7	3.14	4.32	0.05	0.08	7.83	
88572	YSRC054	14	15	59.5	3.62	4.25	0.04	0.082	7.49	
88572	YSRC054	15	16	59.2	3.5	4.33	0.02	0.067	8.21	
88572	YSRC054	16	17	57.6	3.32	5.05	0.02	0.071	9.88	
88572	YSRC054	17	18	54.3	3.47	9.36	0.02	0.053	9.86	
88572	YSRC054	18	19	54.3	3.16	8.86	0.03	0.047	11	
88572	YSRC054	19	20	52.7	4.3	10.9	0.03	0.055	10.1	
88572	YSRC054	20	21	54	3.52	9.74	0.02	0.064	10.4	
88572	YSRC054	21	22	52.9	3	11.9	0.02	0.047	10.2	
88572	YSRC055	5	6	54.8	3.69	10.5	0.01	0.043	7.67	
88572	YSRC055	7	8	57.3	3.34	5.58	0.02	0.102	9.24	
88572	YSRC055	8	9	59.5	2.19	4.97	0.03	0.068	8.45	
88572	YSRC055	9	10	58.1	2.63	4.97	0.04	0.101	9.66	
88572	YSRC055	10	11	56.7	2.98	6.17	0.02	0.097	10.2	
88572	YSRC055	11	12	58.4	2.4	5.08	0.03	0.095	9.65	
88572	YSRC055	12	13	59	2.77	5.62	0.06	0.112	7.71	
88572	YSRC055	13	14	55.7	3.1	6.69	0.02	0.109	11	
88572	YSRC055	14	15	58.4	3.35	5.09	0.04	0.098	8.68	
88572	YSRC055	15	16	56.9	3.21	6.56	0.03	0.084	9.34	
88572	YSRC055	16	17	55.6	3.62	7.96	0.03	0.07	9.61	
88572	YSRC055	17	18	58	2.69	6.01	0.04	0.073	9.19	
88572	YSRC055	18	19	56.1	2.33	6.45	0.04	0.081	12	
88572	YSRC055	19	20	51.7	3.09	12.4	0.05	0.075	10.9	
88572	YSRC055	20	21	52.6	3.29	11.9	0.07	0.08	10.2	
88572	YSRC055	21	22	52.5	2.74	10.9	0.05	0.081	11.7	
88572	YSRC055	22	23	53.1	3.19	10.5	0.06	0.071	11.3	
88572	YSRC055	24	25	52	3.5	11.9	0.05	0.102	10.6	
88572	YSRC055	25	26	50.8	3.62	12.9	0.05	0.09	11.4	
88572	YSRC056	0	1	56.5	2.77	9.78	0.02	0.048	7.59	
88572	YSRC056	1	2	60.4	1.67	4.4	0.02	0.049	8.8	
88572	YSRC056	2	3	58.4	3.39	5.87	0.02	0.062	8.36	
88572	YSRC056	3	4	59.2	2.4	4.75	0.01	0.055	8.96	
88572	YSRC056	4	5	57.3	3.99	4.94	0.02	0.094	9.31	
88572	YSRC056	5	6	50.1	5.21	12.8	0.02	0.084	10.5	
88572	YSRC056	6	7	53.7	4.44	8.05	0.02	0.077	11.2	
88572	YSRC056	7	8	59.6	2.11	5.66	0.06	0.069	8.44	
88572	YSRC056	8	9	59.6	2.59	4.82	0.07	0.103	7.99	
88572	YSRC056	9	10	57.9	2.2	4.2	0.02	0.113	11.5	
88572	YSRC056	10	11	59.4	2.21	4.9	0.05	0.09	9.1	
88572	YSRC056	11	12	58.8	1.8	4.37	0.03	0.09	10.9	
88572	YSRC056	12	13	54.3	3.33	8.51	0.02	0.107	11.3	
88572	YSRC056	13	14	56.1	3.68	7.1	0.03	0.092	9.53	

WAMEX report id	Hole ID	Depth From (m)	Depth To (m)	Fe%	Al203%	SiO2%	Mn%	P%	LOI950%	LOI1000%
88572	YSRC056	14	15	55.3	2.62	8.45	0.04	0.076	10.6	
88572	YSRC056	15	16	55.1	2.54	7.97	0.04	0.058	11.6	
88572	YSRC056	16	17	55	2.83	8.47	0.05	0.067	10.9	
88572	YSRC056	17	18	55.7	2.48	9.7	0.08	0.059	8.78	
88572	YSRC056	18	19	55.3	2.61	8.75	0.06	0.071	10.4	
88572	YSRC056	19	20	53.2	2.87	10.3	0.04	0.084	11.8	
88572	YSRC056	20	21	52.3	2.62	11.8	0.05	0.072	11.5	
88572	YSRC056	21	22	52.8	2.73	10.8	0.07	0.074	11.7	
88572	YSRC056	22	23	55.4	2.58	7.28	0.08	0.069	11.4	
88572	YSRC056	23	24	53.2	3.98	9.53	0.06	0.073	11	
88572	YSRC056	25	26	51.4	4.5	11.9	0.04	0.074	10.6	
88572	YSRC057	1	2	54.5	6.03	7.71	0.03	0.058	8.96	
88572	YSRC057	2	3	55.5	4.51	7.32	0.02	0.052	9.18	
88572	YSRC057	3	4	53.4	5.87	8.9	0.02	0.047	9.25	
88572	YSRC057	4	5	57	4.65	6.04	0.02	0.056	8.09	
88572	YSRC057	5	6	56.3	3.76	7.22	0.03	0.071	8.9	
88572	YSRC057	6	7	59.9	1.38	5.16	0.04	0.06	8.82	
88572	YSRC057	7	8	57.9	2.02	5.92	0.03	0.062	10.2	
88572	YSRC057	8	9	59	1.93	4.87	0.03	0.06	9.8	
88572	YSRC057	9	10	54.7	3.38	7.89	0.04	0.069	11.5	
88572	YSRC057	10	11	55.4	3.22	7.43	0.04	0.096	11.1	
88572	YSRC057	11	12	59	2.43	4.88	0.04	0.097	9.21	
88572	YSRC057	12	13	57.6	2.78	5.54	0.03	0.109	10	
88572	YSRC057	13	14	59.2	2.36	5	0.03	0.098	8.45	
88572	YSRC057	14	15	56.2	2.83	7.2	0.03	0.093	10.5	
88572	YSRC057	15	16	59.8	2.48	4.21	0.05	0.079	8.29	
88572	YSRC057	16	17	58.2	2.5	5.17	0.04	0.081	9.58	
88572	YSRC057	17	18	55.2	2.4	7.05	0.05	0.063	12.2	
88572	YSRC057	18	19	54.3	2.5	8.19	0.04	0.076	12.3	
88572	YSRC057	19	20	53.6	2.67	9.24	0.04	0.07	11.9	
88572	YSRC057	20	21	52.3	3.96	9.08	0.05	0.073	12.6	
88572	YSRC057	21	22	54.2	2.68	8.51	0.05	0.067	11.7	
88572	YSRC057	22	23	53.5	3.14	8.65	0.05	0.076	12.1	
88572	YSRC057	23	24	51.4	2.91	11.4	0.05	0.063	11.2	
88572	YSRC057	24	25	54.9	1.92	8.06	0.05	0.059	10.8	
88572	YSRC057	25	26	55.6	2.36	7.98	0.04	0.053	9.72	
88572	YSRC058	3	4	56.7	1.76	7.43	0.02	0.086	8.14	
88572	YSRC058	4	5	56	1.23	8.84	0.04	0.065	8.27	
88572	YSRC058	5	6	52.8	2.91	10.5	0.02	0.08	9.4	
88572	YSRC058	6	7	56.5	2.12	8.66	0.11	0.069	7.56	
88572	YSRC058	7	8	59.7	2.12	5.41	0.1	0.075	6.54	
88572	YSRC058	8	9	59.5	2.46	5.03	0.07	0.11	6.64	

WAMEX report id	Hole ID	Depth From (m)	Depth To (m)	Fe%	Al203%	SiO2%	Mn%	P%	LOI950%	LOI1000%
88572	YSRC058	9	10	59.5	1.81	4.38	0.04	0.109	8.01	
88572	YSRC058	10	11	59.4	2.19	4.17	0.04	0.1	8.13	
88572	YSRC058	11	12	57.8	2.32	4.72	0.03	0.102	9.97	
88572	YSRC058	12	13	59.2	2.28	4.32	0.03	0.09	8.08	
88572	YSRC058	13	14	58	3.02	5.6	0.04	0.075	7.69	
88572	YSRC058	14	15	59.7	2.74	4.2	0.04	0.084	7.12	
88572	YSRC058	15	16	57.3	2.8	6	0.04	0.078	8.65	
88572	YSRC058	16	17	54.4	2.95	9.7	0.03	0.075	9.31	
88572	YSRC058	17	18	56.3	2.28	6.18	0.04	0.076	10.5	
88572	YSRC058	18	19	59.2	1.97	4.97	0.05	0.058	8.03	
88572	YSRC058	19	20	55.1	2.8	8.1	0.07	0.08	9.82	
88572	YSRC058	20	21	55.9	1.93	6.77	0.08	0.071	10.7	
88572	YSRC058	21	22	56.1	1.9	7.09	0.07	0.065	10.1	
88572	YSRC058	22	23	56.3	2.35	7.31	0.06	0.085	9.43	
88572	YSRC059	8	9	52	6.08	10.9	0.05	0.056	7.42	
88572	YSRC059	9	10	59.9	2.61	5.85	0.05	0.062	5.36	
88572	YSRC059	10	11	56	3.62	9.63	0.04	0.057	6.04	
88572	YSRC059	11	12	60.4	2.64	4.89	0.03	0.077	5.31	
88572	YSRC059	12	13	60	3.52	4.74	0.03	0.069	5.43	
88572	YSRC059	13	14	58.2	3.43	5.59	0.02	0.067	7.31	
88572	YSRC059	14	15	53	3.8	9.16	0	0.057	10.8	
88572	YSRC059	17	18	52.7	4.4	10.8	0.01	0.053	9.17	
88572	YSRC059	18	19	52.7	4.26	11.6	0.01	0.042	8.2	
88572	YSRC059	19	20	52.8	4.48	11.6	0.01	0.04	8.05	
88572	YSRC059	21	22	50.7	5.13	11.3	0.01	0.044	10.7	
88572	YSRC059	22	23	51.8	4.77	10.5	0.01	0.049	10.3	
88572	YSRC060	9	10	59	2.98	5.35	0.08	0.085	6.32	
88572	YSRC060	10	11	60.3	2.36	4.49	0.07	0.079	6.21	
88572	YSRC060	11	12	54.3	4.72	8.27	0.03	0.063	8.56	
88572	YSRC060	12	13	59.5	3.16	4.81	0.03	0.076	6.45	
88572	YSRC060	13	14	59.2	3.62	4.61	0.03	0.069	6.5	
88572	YSRC060	14	15	55.7	4.16	7.5	0.02	0.058	7.87	
88572	YSRC060	15	16	53.5	3.86	8.29	0.01	0.048	10.9	
88572	YSRC060	16	17	54.7	3.45	8.22	0	0.041	9.94	
88572	YSRC060	17	18	52.7	3.54	10.2	0	0.051	10.6	
88572	YSRC060	18	19	51.1	3.6	13.1	0.01	0.044	9.8	
88572	YSRC060	19	20	52.1	4.17	12.4	0.02	0.042	8.47	
88572	YSRC060	20	21	53.2	3.81	10.9	0.02	0.045	8.96	
88572	YSRC060	21	22	51.5	4.47	11.9	0.02	0.059	9.62	
88572	YSRC061	17	18	52.9	3.58	11.7	0.02	0.042	8.54	
88572	YSRC061	18	19	53	3.94	9.59	0.02	0.038	10.4	
88572	YSRC061	19	20	52.1	3.77	11.4	0.01	0.035	10.2	

WAMEX report id	Hole ID	Depth From (m)	Depth To (m)	Fe%	Al203%	SiO2%	Mn%	P%	LOI950%	LOI1000%
88572	YSRC062	9	10	58.3	3.63	5.81	0.08	0.064	6.1	
88572	YSRC062	10	11	59.4	2.7	4.95	0.05	0.064	6.53	
88572	YSRC062	11	12	59.5	2.54	4.56	0.06	0.072	6.81	
88572	YSRC062	12	13	61.6	2.05	3.43	0.07	0.075	5.55	
88572	YSRC062	13	14	61.7	2.51	3.33	0.03	0.08	5.42	
88572	YSRC062	14	15	58.9	3.17	4.8	0.04	0.072	7.07	
88572	YSRC062	15	16	56.3	3.8	6.84	0.02	0.059	8.17	
88572	YSRC062	16	17	55.6	3.18	9.53	0.02	0.05	7.2	
88572	YSRC062	17	18	54.2	3.74	10.2	0.02	0.05	8.14	
88572	YSRC062	18	19	55.4	3.48	9.96	0.03	0.044	6.85	
88572	YSRC062	19	20	53.7	3.29	10.9	0.02	0.046	8.48	
88572	YSRC062	20	21	53.4	3.06	10.8	0.01	0.039	9.48	
88572	YSRC062	21	22	51.4	3.5	14	0.02	0.037	8.47	
88572	YSRC062	22	23	54.5	2.85	11	0.03	0.04	7.52	
88572	YSRC062	23	24	53.8	3.7	10.8	0.03	0.041	8.14	
88572	YSRC062	24	25	51.2	5.44	12.8	0.04	0.041	7.8	
88572	YSRC062	25	26	51.3	5.08	12.5	0.04	0.052	8.25	
88572	YSRC062	26	27	51.9	4.5	12	0.05	0.056	8.78	
88572	YSRC062	28	29	51.1	6.08	11.9	0.04	0.069	7.8	
88572	YSRC064	8	9	50	8.57	11	0.02	0.058	7.57	
88572	YSRC064	9	10	51.3	7.39	10.2	0.02	0.063	7.72	
96337	YSRC065	11	12	53.7	4.6	11.5	0.09	0.083		5.74
96337	YSRC065	12	13	53.3	4.86	11.2	0.04	0.058		6.71
96337	YSRC065	13	14	57.8	2.73	5.45	0.02	0.072		8.54
96337	YSRC065	14	15	54	3.73	10.4	0.01	0.058		8.06
96337	YSRC065	15	16	54.7	3.25	9.08	0.01	0.055		8.88
96337	YSRC065	16	17	55.2	2.9	9.27	0.03	0.049		8.39
96337	YSRC065	16	17	54.4	3.04	9.7	0.02	0.053		8.74
96337	YSRC065	17	18	54.6	2.9	9.87	0.02	0.045		8.61
96337	YSRC065	18	19	55.7	2.95	9.48	0.04	0.039		7.46
96337	YSRC065	19	20	54.6	3.15	9.65	0.04	0.042		8.58
96337	YSRC065	20	21	53.2	3.23	11.4	0.05	0.044		8.51
96337	YSRC065	21	22	54.4	2.77	10.7	0.03	0.045		8.18
96337	YSRC065	22	23	54.5	3.38	10.6	0.04	0.04		7.42
96337	YSRC065	23	24	53.2	3.03	11.3	0.04	0.044		8.92
96337	YSRC066	5	6	54.4	5.44	8.88	0.07	0.064		6.31
96337	YSRC066	6	7	54.1	6.32	7.91	0.12	0.088		6.59
96337	YSRC066	7	8	57.3	3.71	6	0.08	0.072		7.29
96337	YSRC066	8	9	60.5	2.52	4.24	0.12	0.061		5.79
96337	YSRC066	9	10	59.3	3.01	4.6	0.09	0.076		6.45
96337	YSRC066	10	11	59.2	2.79	4.57	0.06	0.092		7.05
96337	YSRC066	11	12	59.2	2.51	5.51	0.06	0.093		6.41

WAMEX report id	Hole ID	Depth From (m)	Depth To (m)	Fe%	Al203%	SiO2%	Mn%	P%	LOI950%	LOI1000%
96337	YSRC066	12	13	58.8	3.08	4.86	0.03	0.09		7.1
96337	YSRC066	12	13	58.8	3.09	4.58	0.03	0.09		7.23
96337	YSRC066	13	14	58.5	2.98	4.66	0.02	0.083		7.93
96337	YSRC066	14	15	58.3	2.98	5.38	0.02	0.076		7.77
96337	YSRC066	16	17	56.2	3.01	7.47	0.02	0.07		8.44
96337	YSRC066	17	18	55.6	3.32	8.62	0.02	0.06		7.93
96337	YSRC066	18	19	54.8	3.28	10.1	0.03	0.056		7.56
96337	YSRC066	19	20	52.5	3.53	12.3	0.03	0.053		8.49
96337	YSRC066	20	21	54.5	3.23	9.84	0.03	0.052		8.41
96337	YSRC066	21	22	53.2	3.97	11.2	0.04	0.05		8.19
96337	YSRC066	22	23	53.9	3.45	10.8	0.04	0.051		7.98
96337	YSRC066	23	24	50.7	5.76	13.8	0.05	0.042		7.05
96337	YSRC066	24	25	50.1	5.12	14.2	0.04	0.046		8.26
96337	YSRC066	25	26	51.2	4	12.4	0.02	0.055		9.83
96337	YSRC066	26	27	51.8	3.63	11.7	0.02	0.074		9.87
96337	YSRC077	1	2	53.4	3.8	12.9	0.02	0.083		5.8
96337	YSRC077	2	3	51.3	3.43	16.1	0.02	0.073		5.76
96337	YSRC081	1	2	51.2	4.61	14.8		0.133		6.42
96337	YSRC081	2	3	53.7	3.63	13.6		0.119		5.28
96337	YSRC081	3	4	53.2	3.38	15.3		0.11		4.47
96337	YSRC081	5	6	51.3	3.4	19.2		0.068		3.43
96337	YSRC084	5	6	65.5	0.6	4.14	0.05	0.05		0
96337	YSRC091	7	8	57.2	3.1	6.37	0.03	0.083		7.89
96337	YSRC091	8	9	59.5	2.68	5.13	0.03	0.079		6.36
96337	YSRC091	8	9	58.9	2.93	5.68	0.03	0.078		6.48
96337	YSRC091	9	10	58.5	2.93	5.74	0.03	0.075		7.03
96337	YSRC091	10	11	58.9	2.96	5.4	0.02	0.068		6.64
96337	YSRC091	11	12	56.8	3.49	6.92	0.02	0.062		7.8
96337	YSRC091	12	13	51.5	5.94	12	0.02	0.051		7.67
96337	YSRC091	14	15	51.3	5.22	10.7		0.062		9.93
96337	YSRC091	15	16	50.2	5.62	13.6	0.01	0.067		8.34
96337	YSRC091	16	17	50.2	5.4	12.2		0.07		9.82
96337	YSRC091	17	18	50.2	5.11	12.3		0.084		10.2
96337	YSRC091	21	22	50.2	5.46	10.4	0.04	0.278		11.1
96337	YSRC092	6	7	51.3	3.39	15.5	0.04	0.065		6.67
96337	YSRC092	7	8	57.1	3.91	7.91	0.03	0.059		5.69
96337	YSRC092	8	9	55.1	3.28	6.7	0.02	0.061		10.6
96337	YSRC092	9	10	58.2	2.74	5.21	0.02	0.072		8.26
96337	YSRC092	10	11	58.3	2.82	4.75	0.02	0.073		8.5
96337	YSRC092	11	12	57.3	3.19	5.2	0.02	0.092		8.94
96337	YSRC092	12	13	55.9	4.85	7.45	0.02	0.066		7.06
96337	YSRC092	13	14	53.6	5.09	8.77	0.02	0.066		8.96

WAMEX report id	Hole ID	Depth From (m)	Depth To (m)	Fe%	Al203%	SiO2%	Mn%	P%	LOI950%	LOI1000%
96337	YSRC092	14	15	52.1	4.8	10	0.01	0.066		10
96337	YSRC093	3	4	50.4	4.07	14.9	0.02	0.062		7.51
96337	YSRC093	4	5	50	4.37	16.3	0.02	0.047		6.43
96337	YSRC093	4	5	50.5	4.63	15	0.02	0.044		6.79
96337	YSRC094	6	7	55.8	2.58	8.95	0.02	0.066		7.69
96337	YSRC094	7	8	57.2	3.23	7.23	0.03	0.071		6.86
96337	YSRC094	8	9	58.5	2.34	5.34	0.01	0.069		8.13
96337	YSRC094	9	10	56.8	3.14	6.78	0.02	0.087		8.15
96337	YSRC094	10	11	56.9	4.01	6.74	0.02	0.068		7.4
96337	YSRC094	11	12	53.3	4.2	9.86	0.01	0.071		8.86
96337	YSRC094	12	13	50.4	5.49	12.4	0.01	0.064		9.35
96337	YSRC096	7	8	50.4	4.69	13.1	0.01	0.074		9
96337	YSRC096	8	9	55	3.82	7.61		0.076		9.26
96337	YSRC096	9	10	54	4.8	7.16	0.01	0.081		10.1
96337	YSRC096	10	11	55.2	4	8.15	0.02	0.071		8.34
96337	YSRC096	11	12	54.5	4.13	8.14	0.01	0.068		9.22
96337	YSRC096	12	13	51.1	4.46	10.9		0.067		11
96337	YSRC097	9	10	51.3	4.88	13.6	0.02	0.061		7.23
96337	YSRC097	10	11	53.8	5.35	9.88	0.02	0.055		7.28
96337	YSRC097	11	12	50.2	5.44	13.1	0.04	0.049		8.5
96337	YSRC097	13	14	50.1	6.15	11.5	0.01	0.062		10.1
96337	YSRC097	15	16	52.7	4.25	7.88	0.02	0.121		11.8
96337	YSRC101	7	8	55.4	2.56	11.1	0.02	0.065		6.39
96337	YSRC101	8	9	56.3	2.68	7.94	0.01	0.075		8.19
96337	YSRC101	9	10	56.8	3.49	7.59	0.02	0.069		7.13
96337	YSRC101	10	11	54.9	3.6	8.2		0.061		9.03
96337	YSRC101	11	12	54.4	3.84	8.79		0.057		9.06
96337	YSRC101	12	13	53.1	4.27	9.14		0.061		10.2
96337	YSRC101	13	14	52.7	4.06	10.5	0.01	0.053		9.49
96337	YSRC101	14	15	52.7	3.66	11.3		0.053		9.12
96337	YSRC106	3	4	57.5	2.74	7.18	0.03	0.057		7.21
96337	YSRC106	4	5	59.1	2.17	6.26	0.03	0.059		6.51
96337	YSRC106	5	6	58.6	2.17	5.6	0.02	0.063		7.95
96337	YSRC106	6	7	57.8	3.55	6.51	0.02	0.059		6.74
96337	YSRC106	7	8	55.9	3.64	7.71	0.01	0.062		8.22
96337	YSRC106	8	9	55.4	3.44	8.41		0.07		8.38
96337	YSRC106	9	10	53.3	4.12	10.2	0.01	0.051		8.82
96337	YSRC106	10	11	52.3	4.36	11.5	0.01	0.038		8.67
96337	YSRC106	11	12	52.5	4.5	11	0.01	0.039		8.84
96337	YSRC108	2	3	50.8	6.6	11	0.03	0.056		8.08
96337	YSRC109	4	5	54.2	3.32	11.5	0.02	0.054		7.12
96337	YSRC109	5	6	54.8	3.83	9.1	0.02	0.067		8

WAMEX report id	Hole ID	Depth From (m)	Depth To (m)	Fe%	Al203%	SiO2%	Mn%	P%	LOI950%	LOI1000%
96337	YSRC109	6	7	54.5	4.32	8.21	0.02	0.072		8.89
96337	YSRC109	7	8	56.6	4.18	6.44	0.02	0.062		7.76
96337	YSRC109	8	9	55.5	3.56	8.04		0.053		8.59
96337	YSRC109	9	10	53.2	4.04	8.92		0.06		10.3
96337	YSRC109	10	11	53.2	3.95	9.98		0.045		9.61
96337	YSRC109	11	12	51.8	4.23	11.1		0.042		10.1
96337	YSRC109	12	13	50.2	4	14.3	0.01	0.044		9.38
96337	YSRC109	13	14	52.3	4.04	11.1	0.03	0.038		9.41
96337	YSRC109	14	15	50.5	5.31	13.3	0.04	0.038		8.33

Table 7 – High level summary of magnetite results

Hole Average	Mass %	Fe %	SiO_2 %	Al_2O_3 %	P %	S %	MnO %	CaO %	MgO %	TiO_2 %	K_2O %	Na_2O %	LOI-1000 %
Average Head	100.0	29.3	48.9	0.978	0.103	0.040	0.1	1.2	2.2	0.0	1.3	0.7	2.3
Average Concentrate	16.2	69.0	3.89	0.132	0.011	0.006	0.0	0.1	0.2	0.0	0.1	0.1	-3.2
Average Recovery	16.2	38.9	1.3	2.193	1.789	2.270	3.0	1.1	1.2	5.7	1.8	1.7	-

WAMEX Reports reviewed: a88572, a91569, a93553, a94787, aa96337, a98330, a99243, a102250, a102836, a150006, a78740

Appendix 3

Yandi South Project: JORC Code, 2012 Edition – Table 1 Section 1: Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	– *Nature and quality of sampling (e.g., cut channels,random chips or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes or handheld XRF instruments etc).* – *These examples should not be taken as limiting the broad meaning of sampling.* – *Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.* – *Aspects of the determination of mineralisation that are Material to the Public Report.* – *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay').* – *In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems.* – *Unusual commodities or mineralization types (e.g.submarinenodules) may warrant disclosure of detailed information.*	**Rock chips** – *Sampling method is not well documented in the WAMEX reports.* – *Size of sample collected is not referenced in historic reports. Given the age of the samples, their location is acceptable and they were collected by an ASX listed company so it is likely that they have been collected to industry standards at that time.* – *Rock chip samples are selective in nature and are collected from outcrops when available. Sample grades may not reflect average grades across the prospect.* **Reverse circulation drilling** – *Sampling method is noted as 1/8th sample through a cyclone. Splitting method is not recorded.* – *It is common for reverse circulation drilling in those years to be either a cone or riffle splitter for the 1m intervals.* – *It is not reported in the WAMEX data what measures, if any, were performed to ensure sample representativity other than a generic reference to splitting.* – *Mass of sample submitted and sample preparation is expected to have been to industry standards at that time..* **Diamond core drilling** – *Sampling methodology, ie whole, half or quarter core is not reported.* – *Mass of sample submitted for assay is not recorded.* – *Core trays were used to collect the core with run markers included for depth reference. Core recovery was recorded.* – *The Competent Person considers that the sample techniques adopted were appropriate for the style of mineralisation and for reporting the Exploration Results.*
Drilling techniques	– *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	– *Reverse circulation drilling was completed by a recognized reverse circulation contractor, Murchison Exploration, using a T0501 drill rig.* – *All reverse circulation holes were face sampling hammers with a hole diameter of 105mm.* – *Diamond core drilling was completed by Core Drilling Services using a UDR200 drill rig.* – *Core sizes drilled were either PQ3 or HQ3.* – *It is not known if the core was orientated.*

Criteria	JORC Code explanation	Commentary
Drill sample recovery	– *Method of recording and assessing core and chip sample recoveries and results is assessed.* – *Measures taken to maximise sample recovery and ensure the representative nature of the samples.* – *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	– *Recovery of reverse circulation drilling is noted as good, medium or poor using a visual estimate.* – *Core drilling recovery is recorded as a % of recovered core against length of drill run.* – *Measures taken to maximise sample recovery are not known.* – *A bias between sample recovery and grade has not been observed.*
Logging	– *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* – *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* – *The total length and percentage of the relevant intersections logged.*	**Rock Chip Sampling:** – *Samples were logged on a qualitative and quantitative basis. Rock chip samples were taken to provide an indication towards grade and deleterious element content. They are not suitable for use in a mineral resource estimate.* **Reverse circulation drilling** – *Holes have been quantitatively and qualitatively logged in their entirety.* – *There are no photos of reverse circulation drill samples.* **Core drilling** – *Holes have been quantitatively and qualitatively logged in their entirety.* – *There are no systematic photos of core drill samples.* – *Drill core and reverse circulation samples are of sufficient quality to be used in future mineral resource estimates.*
Sub-sampling techniques and sample preparation	– *If core, whether cut or sawn and whether quarter, half or all core taken.* – *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* – *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* – *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* – *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* – *Whether sample sizes are appropriate to the grain size of the material being sampled.*	– *It is not known how the core was sampled, ie ½ vs ¼ or whole core. Depth down hole is known and sample intervals are recorded. Sampling method following industry standards at that time will be ½ core and that would be acceptable. There is no record of field duplicates or resplit samples. The sampling is interpreted to be appropriate for the grain size and representativity.* – *Reverse circulation samples were collected via a splitter, type unknown, with a 1/8th sample submitted for assays. There are no recorded field duplicates or resplits in the data sets observed. Quality control methods are not known. The sample size is considered to be acceptable for grain and size and sample representativity.* – *Rock chip samples were collected from surface exposures. It is not known if mineralisation extends at depth. No duplicate samples have been recorded as being collected. The sample size is not recorded, if industry standards were followed, then the sample size is satisfactory for surface mapping purposes.*

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	– *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* – *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* – *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and* – *precision have been established.*	– *Samples for all types were sent to SGS Perth Laboratory. They were crushed and pulverised as part of the sample preparation.* – *Samples were analysed by XRF for Fe, SiO_2, Al_2O_3, P, S, CaO, MnO, MgO, K2O, Na2O, Cr2O3, As2O3, PbO, V2O5, CuO, ZnO, NiO, Cl after preparation of a fused glass bead. Not all samples were assayed for the same suite of elements.* – *Loss on Ignition results were determined using a furnace set to 350, 500 0r 1,000 degrees Celsius.* – *Laboratory standards were used. No laboratory duplicate samples were analysed.* – *No geophysical instruments were utilised.*
Verification of sampling and assaying	– *The verification of significant intersections by either independent or alternative company personnel.* – *The use of twinned holes.* – *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* – *Discuss any adjustment to assay data.*	– *Reverse circulation holes have been twinned by diamond core holes.* – *It is not known if independent people viewed the samples or assay results.* – *Documentation methods of primary data are not recorded. Electronic or paper storage systems of the data are not known. The data was lodged with the Department of Mines and is publicly accessible via WAMEX reports.* – *There have been no adjustments to assay data.*
Location of data points	– *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* – *Specification of the grid system used.* – *Quality and adequacy of topographic control.*	– *There are no down hole surveys for the drilling. All holes are vertical and use design dip and azimuth only.* – *Holes YSRC1-20 inclusive had their collar position picked up by a differential GPS system. All other holes are using design co-ordinates. Drill hole set out method is not recorded.* – *Rock chip sample locations recording methos is not known.* – *The data has been recorded in GDA94z50 grid system.* – *Topographic control is suitable for these exploration purposes.*
Data spacing and distribution	– *Data spacing for reporting of Exploration Results.* – *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* – *Whether sample compositing has been applied.*	– *Rock chip sampling was conducted along outcropping surficial material and isn't on a regular grid.* – *Rock chip sampling is reconnaissance in nature and is not intended for utilisation within a mineral resource estimate. .* – *Drill hole spacing is variable, in the infill drill areas holes are around 25 metres spaced and in outlying areas up to 100 metres.* – *There is no mineral resource estimated as part of this report.* – *No samples have been composited.*

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	– *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* – *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	– *Rock chip sample spacing, and orientation is considered suitable for regional geochemical exploration to define iron targets.* – *For drilling, the sampling is across what is interpreted as the generalized strike of the mineralization.* – *From the available data it cannot be determined if a sampling bias has been introduced.*
Sample security	– *The measures taken to ensure sample security.*	– *No documented process for chain of custody of sample security in historical information.*
Audits or reviews	– *The results of any audits or reviews of sampling techniques and data.*	– *There is no record of any audits or reviews having been undertaken on the sampling data.*

Section 2: Reporting of Exploration Results –Yandi South Iron Project

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	– *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* – *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	– *Macro Metals has entered into an agreement to purchase granted exploration licenses E47/3531, E47/3851 and E47/4057 from their current registered owner, Western Iron Ore Pty Ltd.* – *The tenure is on Banjima lands.* – *There are no known impediments to being able to gain licenses to operate on the tenure after working through the requisite approval processes* – *Mr Robert Jewson is a shareholder and director of Macro Metals Limited.*
Exploration done by other parties	– *Acknowledgment and appraisal of exploration by other parties.*	– *Historic exploration work, by other parties, of relevance has been reviewed.* – *Work completed within the tenure consists of rock chip sampling, reverse circulation an d diamond core drilling.*
Geology	– *Deposit type, geological setting and style of mineralisation.*	– *Iron mineralisation is described as a channel iron deposits, similar to iron mines at the nearby BHP Yandi and RIO Yandicoogina sites.*

Criteria	JORC Code explanation	Commentary
Drill hole Information	**A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:** – *easting and northing of the drill hole collar* – *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* – *dip and azimuth of the hole* – *down hole length and interception depth hole length.* – *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain* – *why this is the case.*	– *Information material to the understanding of drill hole results is tabulated within the body of this report.*
Data aggregation methods	– *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* – *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* – *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	– *No high grade cuts have been applied* – *Results reported are length weighted from the available WAMEX reports..* – *Minimum intercepts reported are 2 metre downhole length with a maximum of 4 metre internal dilution using a lower cut of >=50% Fe.* – *No metal equivalents are applied or reported.*
Relationship between mineralisation widths and intercept lengths	– *These relationships are particularly important in the reporting of Exploration Results.* – *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* – *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole* – *length, true width not known').*	– *Results reported are down hole lengths. The down hole length may not reflect the true width of the mineralisation.* – *The mineralization is interpreted as being flat lying, hence the use of vertical drill holes.* – *The true thickness of the mineralization is yet to be determined and the Company intends to undertake additional, appropriate, works to better understand the true thickness.* – *The rock chip results are point samples from outcropping material and no conclusion has been made as to what the true width or thickness might be.*
Diagrams	– *Appropriate maps and sections (with scales)* – *and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar* – *locations and appropriate sectional views.*	– *Refer to figures within the body o f the release.*
Balanced reporting	– *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of* – *Exploration Results.*	– *From historical records all previous drilling is reported. This includes holes with poor or no significant assay results.*

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	– *Other exploration data, if meaningful and material, should be reported, including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	– *All meaningful and material exploration data is included in this report.* *Metallurgical Data* – *The CID mineralisation, part of the JORC (2004) resource area, was tested with 3 x PQ size diameter diamond core holes. An additional hole was held in reserve for future test work. The core has not been located and photos of the core are not available. Only summary data from WAMEX reports has been reviewed. Further work is required to locate the existing core and possibly drill additional holes to confirm promising metallurgical results.* – *The magnetite, mineralisation was studied in a series of 4 diamond core holes on what is now E47/4057. Results were variable, there has been no records located that have tied the differing geological units to the variable recovery. At this time it cannot be ascertained as to the recovery factors for different geological units and the implications for the requirements for further investigation.*
Further work	– *The nature and scale of planned further work (e.g tests for lateral extensions, depth extensions or large-scale step-out drilling).* – *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not* – *commercially sensitive.*	– *Further works are planned. These will initially focus on data verification and validation. Where possible this will include collar surveys and looking for confirmation that the drill assay intercepts relate to the drill spoil remaining (if any) on the ground.* – *Following the data validation phase, additional drilling, reverse circulation or diamond core, will be planned, as required to both extend the anomalous iron enriched zones along strike and also to better define the grade extents of the higher grade zones.* – *Work will be performed to advance the understanding of the metallurgical properties of the mineralisation.* – *Engagement with stakeholders and relevant permitting is also planned.*

Section 3: Estimation and Reporting of Mineral Resources –Yandi South Iron Project

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	– *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* – *Data validation procedures used.*	– *The database was derived from open file WAMEX reports that are referenced in the body of this release.* – *The intercepts reported were cross referenced to ASX releases published by Hemisphere Resources Limited. Field based confirmation of the collar locations was also conducted.*
Site Visits	– *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* – *If no site visits have been undertaken indicate why this is the case.*	– *A site visit was conducted by Macro metals Limited's Exploration Manager under the supervision of the Competent Person.*
Geological Interpretation	– *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* – *Nature of the data used and of any assumptions made.* – *The effect, if any, of alternative interpretations on Mineral Resource estimation.* – *The use of geology in guiding and controlling Mineral Resource estimation.* – *The factors affecting continuity both of grade and geology.*	– *The geological interpretation of the mineral deposit was derived from 64 reverse circulation and 7 diamond holes drilled by Hemisphere Resources Limited during 2010 on a nominal 100 x 100 metre grid with some parts of the deposit drilled to 50 x 50 metres.* – *The exploration information utilised to define the mineral resource was conducted by Hemisphere Resources Limited.* – *No alternative interpretations of the nature of the mineralisation have been conducted to date.* – *The model was derived from the use of CID stratigraphy interpretation.* – *The grade distribution and associated deleterious element content is a function of the interpreted stratigraphy of the CID itself.*
Dimensions	– *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	– *Strike length of 750 metres, plan width averaging ~160 metres. Depth to top of mineralisation varies between surface to 14 metres. Mineralisation ranges in thickness from 1 to 28 metres.*
Estimation and modelling techniques	– *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* – *The availability of check estimates, previous estimates and/or mine production records and whether the*	– *A geological model was constructed based on the available drilling and surface exposures of mineralisation. Modelling was conducted using Inverse Distance Weighting (ID^2) methodology, The estimation method was considered industry standard at the time of reporting and will be re-evaluated for the upcoming estimation in accordance with JORC 2012 Guidelines. Extrapolation from drilling ranged between 25 and 50 metres (half hole spacing). Surpac software was used.*

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques (continued)	*Mineral Resource estimate takes appropriate account of such data.* – *The assumptions made regarding recovery of by-products.* – *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* – *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* – *Any assumptions behind modelling of selective mining units.* – *Any assumptions about correlation between variables.* – *Description of how the geological interpretation was used to control the resource estimates.* – *Discussion of basis for using or not using grade cutting or capping.* – *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	– *No previous production has been reported across the tenure. No prior estimates or check estimates were documented.* – *A direct shipping operation was envisaged and therefore no recovery assumptions were factored in.* – *All elements standard for the iron ore suite were modelled and reported.* – *Blocks were 12.5 metres X, 12.5 metres Y, 2.5 metres Z. Drill spacing was on 50 metres x50 metres to 100 metres x 100 metres nominal grid.* – *Block model dimensions were derived from taking into account the geological domains.* – *No assumptions about correlation between variables have been derived.* – *CID stratigraphy model was derived from geological logging and lithological interpretation and was used to constrain as a hard boundary the grade estimation.* – *HEM model considered that due to the relatively low values of spread and lack of extreme values, top-cutting was not considered necessary..* – *Block model grades were compared to the corresponding intercepts proximal for a localised comparison. No previous production and therefore no reconciliation data is available.*
Moistures	– *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	– *The model has been reported on an insitu basis.*
Cut-off parameters	– *The basis of the adopted cut-off grade(s) or quality parameters applied..*	– *Cutoff grade was derived from both a comparison to proximal operating assets and the inherent natural cut off between barren waste and CID mineralisation.*
Mining factors or assumptions	– *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	– *Resource was reported in accordance with JORC 2004 Guidelines which predate the requirements for Reasonable Prospects for Eventual Economic Extraction (**RPEEE**).* – *The Upcoming mineral resource estimate that Macro Metals Limited will complete will take into account the requirements for RPEEE.*

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	– *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	– *The Project is envisaged to be a direct shipping ore operation and as such no metallurgical beneficiation is required.*
Environmental factors or assumptions Environmental factors or assumptions (continued)	– *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	– *The project is a greenfields site at this stage. The logistics pathway for the site will dictate the level of permanent infrastructure installation and level of environmental impact of operations. Substantial Project tenure surrounds the mineral resource estimate to facilitate waste dumps as required.* – *Engagement with stakeholders and relevant permitting is also planned.*
Bulk density	– *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* – *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* – *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	– *The method for determining bulk density is unknown.*
Classification	– *The basis for the classification of the Mineral Resources into varying confidence categories.* – *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* – *Whether the result appropriately reflects the Competent Person's view of the deposit.*	– *The Indicated Estimate in accordance with JORC 2004 Guidelines is based on a drill spacing of 50 metres x 50 metres to 100 metres x 100 metres which is industry standard for a CID deposit. The estimate takes into consideration the continuity of the CID stratigraphy and associated grade distribution.* – *The Competent Person believes that the classification is appropriate based on the work performed and the standard to be in accordance with the JORC 2004 Guidelines.* – *The Mineral Resource Estimate mentioned above is not reported in accordance with the JORC Code (2012). A Competent Person has not done sufficient work to classify the estimates of Mineral Resources in accordance with the JORC Code 2012. It is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012.*

Criteria	JORC Code explanation	Commentary
Classification (continued)		– *Nothing has come to Macro's attention that causes it to question the accuracy or reliability of Hemisphere Resources Limited's estimates.* – *Macro Metals Limited has not independently validated Hemisphere Resources Limited's estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates.*
Audits or reviews.	– *The results of any audits or reviews of Mineral Resource estimates.*	– *No audits or external reviews other than the evaluation by the Competent Person has occurred.*
Discussion of relative accuracy/ confidence Discussion of relative accuracy/ confidence (continued)	– *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* – *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* – *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	– *The methodology and approach applied is of an industry standard at the time in which the mineral resource estimate was conducted in accordance with the JORC 2004 Guidelines.* – *As stated in the body of the release further work is required in order to update the mineral resource to being reported in accordance with JORC Code 2012. It is possible that following evaluation and/or further exploration work the currently reported estimates may materially change.* – *The estimate is a global estimation.* – *No previous production has occurred and therefore no reconciliation against the resource is possible.*

Appendix 4

See next page

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ASX ANNOUNCEMENT 16 February 2011

YANDICOOGINA SOUTH MAIDEN RESOURCE ESTIMATE

- Maiden JORC-compliant INDICATED RESOURCE (cut-off grade 50% Fe) of:
  - 4.3 million tonnes at 55.8% Fe, 7.7% SiO_2, 3.3% Al_2O_3, 0.07% P, and 8.9% LOI;
  - Inclusive within this INDICATED RESOURCE is a continuous higher grade zone of 1.9 million tonnes at 58.0% Fe, 5.8% SiO_2, 2.8% Al_2O_3, 0.08% P, and 8.1% LOI.
- High Grade Mineralisation from surface
- Preliminary Metallurgical Test-Work report being finalised and prepared for release.
- Target remains open for additional Channel Iron Deposit mineralisation.

The Directors of Hemisphere Resources Limited (ASX: HEM – "Hemisphere" or "the Company") are pleased to report the maiden JORC Indicated Resource for Yandicoogina South Chanel Iron Deposit, located 5km south of Rio's Yandicoogina Mine located in the Pilbara region of Western Australia (*Figure 1*).

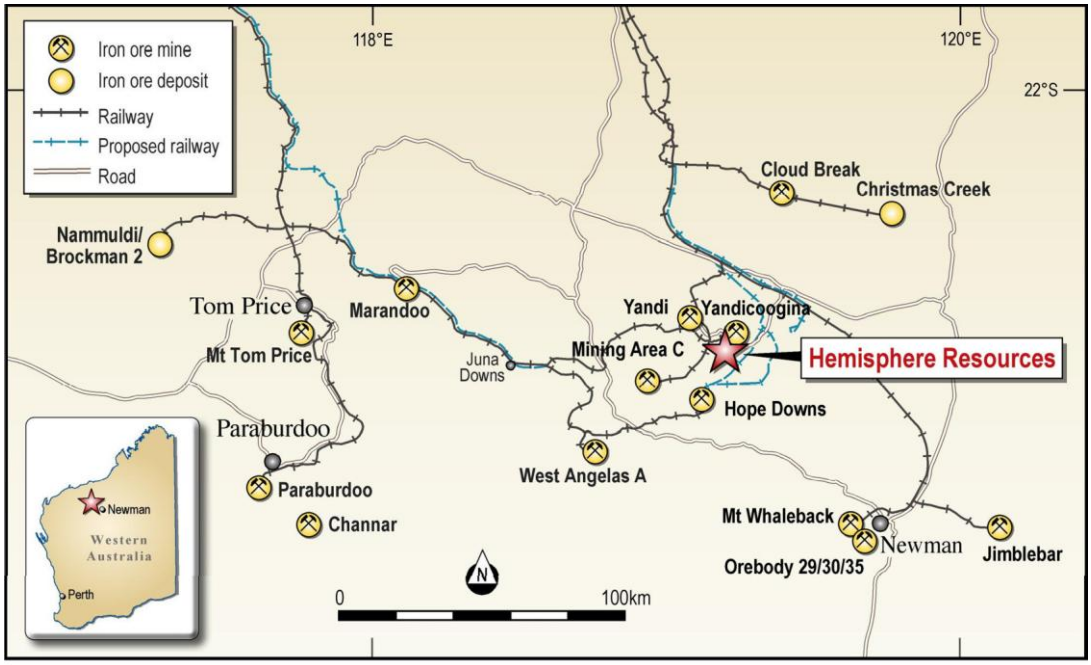

Figure 1: Location of E47/1904 and MLA47/1460.

The mineralisation is similar in style to the Channel Iron Deposits mined by BHP Billiton and Pilbara Iron at their respective Marillana and Yandicoogina mining operations. High grade mineralisation commences from the surface and currently extends to a maximum thickness of 28m. The Resource lies wholly within

Mining Tenement MLA 47/1460 and the Company is currently proceeding with metallurgical test work and permitting approvals with a view to commercialisation of the deposit. The JORC-compliant resource report is given below (*Table 1*).

JORC Classification	Fe Cut-Off %	Tonnage Mt	Fe %	SiO_2 %	Al_2O_3 %	P %	LOI % (950°C)	Calc Fe %
Total Indicated	50	4,275,000	55.8	7.7	3.3	0.07	8.9	61.3
Including a higher grade zone of	*50*	*1,875,600*	*58.0*	*5.8*	*2.8*	*0.08*	*8.1*	*63.1*

Table 1: JORC Compliant Resource Report.

The maiden resource estimate was prepared by independent geological consultant, Mr Clay Gordon, based on data collated and interpreted by Hemisphere Resources staff. The resource was estimated in accordance with the guidelines of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code 2004). The Yandicoogina South Resource Model has been constructed using geological domains based on internal CID stratigraphy and an inverse-distance squared grade interpolation algorithm. Drill data consists of 64 reverse circulation and 7 diamond holes drilled by Hemisphere Resources during 2010 on a nominal 100x100 metre grid with some parts of the deposit drilled to 50x50 metres. Grade estimation was based on 1,204 samples collected at 1 metre intervals. Analysis was completed by SGS Laboratories in Perth using XRF (78S) multi-element analysis. For QAQC purposes, 26 field duplicate pairs were collected and submitted blind to the laboratory. An average density of

2.75 gcm^{-3} was used to convert resource model volumes to in-situ tonnage estimates. Drill-hole locations were recorded using differential GPS.

Figure 2: Location of drill holes used in modelling.

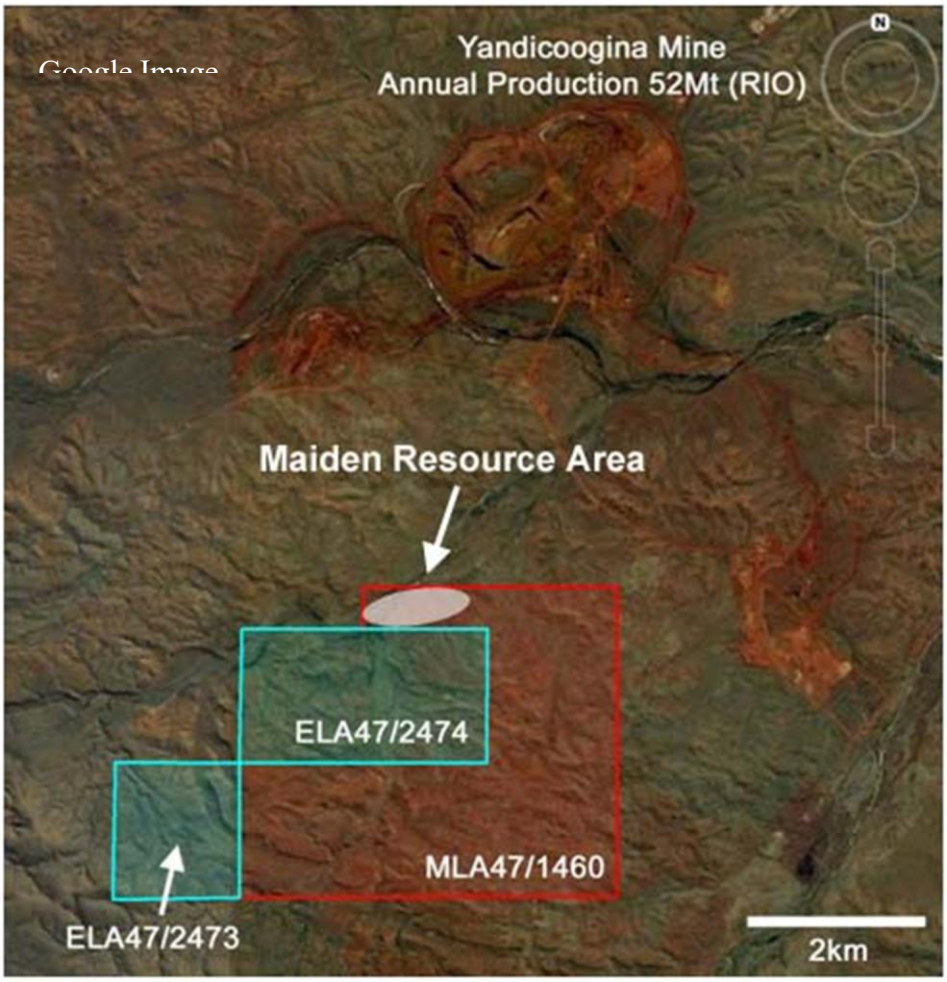

Figure 3: Location of MLA47/1460, ELA47/2473, and ELA47/2474 with Pilbara Iron's Yandicoogina Mine-Site.

A report on the metallurgical test-work carried out by Promet Engineers is currently being finalised. This work includes:

- Potential to generate direct-shipping grade lump and fines products by conducting metallurgical test-work on composited core samples;
- Potential to blend medium and lower grade material with the higher grade material to generate a consistent run-of-mine product;
- Hardness testing to estimate crusher work indices;
- Potential to upgrade the medium and lower grade material using washing and heavy media separation.

Hemisphere will extend the resource through drilling and once the neighbouring tenements are granted, progressively test the upstream targets. Production scenarios are now being investigated.

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The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Ian Hassall, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Hassall is a full-time contract employee of Hemisphere Resources. Mr Hassall has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Hassall consents to the inclusion in the reports of the matters based on his information in the form and context in which it appears.