IRON ORE IN SOUTH AUSTRALIA
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IRON ORE ADVANTAGE AND OPPORTUNITY IN SOUTH AUSTRALIA

**Prospective Geology**
14 billion tonnes of Identified Resources

**Infrastructure Advantages**
Global advantages in logistics and sea freight costs

**Low Jurisdictional Risk**
South Australia - a track record of mining investment

**World-Renowned Research and Collaboration**
World’s best-supported independent research initiative in mineral exploration

**Ease of Access to Information and Online Data Delivery**
SARIG, Drill Core Library, direct access to key decision makers
WORLD IRON ORE PRODUCTION & RESOURCES

World Iron Ore Production 2014 (Mt)
- China 46% production, 8% resources
- Australia 20% production, 6% resources
- Brazil 10% production, 18% resources
- Russia 3% production, 16% resources
- Ukraine 3% production, 16% resources
- India 5% production, 6% resources
- South Africa 2% production, <1% resources
- Others

World Iron Ore Reserves 2014 (Mt)
- Australia 20% production, 26% resources
- Brazil 10% production, 26% resources
- China 46% production, 8% resources
- Russia 3% production, 16% resources
- India 5% production, 8% resources
- South Africa 2% production, <1% resources
- Others

The Australian iron ore mining sector had total revenue of $54 billion in 2014-15.

The iron ore industry is highly concentrated in the Western Australian Pilbara region however there are a number of iron ore export projects within South Australia.

Key export markets include China, Japan, South Korea and Taiwan with a growing interest from India.

South Australia is the birthplace of the Australian iron ore industry. There are existing operational mines in the Middleback Ranges. There are a further two mines approved and twenty developing projects across the State with identified resources of over fourteen billion tonnes.

Source: Company websites, Department of State Development
MIDDLEBACK RANGES

Included within the South Gawler Craton is the Middleback Ranges. The residual deposits within the Middleback Ranges are massive hematite deposits (i.e. direct shipping ore) with the larger deposits at Iron Monarch, Iron Baron and Iron Duke having collectively yielded more than 200 million tonnes in **100 years of mining**.

The DSO deposits occur in a discontinuous series of north–south-orientated hills and ridges on north-eastern Eyre Peninsula, 40km west of Whyalla (population 23,000, Arrium steelworks facility with capacity of 1.2 Mt per annum). These extend for 40km from Iron Knob in the north to Iron Duke in the south, and rise to a maximum height of 250m above the surrounding plains.
IRON ORE IN SOUTH AUSTRALIA

## OPERATING MINES

<table>
<thead>
<tr>
<th>PROJECT</th>
<th>OPERATOR</th>
<th>JV Partner</th>
<th>LOCATION</th>
<th>TYPE</th>
<th>JORC RESOURCE</th>
<th>PRODUCTION</th>
<th>ESTIMATED LIFE</th>
<th>PORT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Middleback Ranges</td>
<td>Arrium</td>
<td>-</td>
<td>South Gawler</td>
<td>Hematite</td>
<td>171Mt @ 56%Fe</td>
<td>7.5 Mtpa</td>
<td>10 years</td>
<td>Whyalla</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Magnetite</td>
<td>182Mt @ 34%Fe</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Southern Iron (Peculiar Knob)</td>
<td>Arrium</td>
<td>-</td>
<td>North Gawler</td>
<td>Hematite</td>
<td>38Mt @ 60%Fe</td>
<td>5 Mtpa</td>
<td>-</td>
<td>Whyalla</td>
</tr>
<tr>
<td>[Care and Maintenance]</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cairn Hill</td>
<td>-</td>
<td>-</td>
<td>North Gawler</td>
<td>Magnetite</td>
<td>11.4Mt @ 49.5% Fe</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total Operating Mines

82.4

## APPROVED MINES

<table>
<thead>
<tr>
<th>PROJECT</th>
<th>OPERATOR</th>
<th>JV Partner</th>
<th>LOCATION</th>
<th>TYPE</th>
<th>JORC RESOURCE AMOUNT</th>
<th>ESTIMATED PRODUCTION</th>
<th>ESTIMATED MINE LIFE</th>
<th>PORT OPTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wilcherry Hill</td>
<td>Tyranna Resources</td>
<td>-</td>
<td>South Gawler</td>
<td>Magnetite</td>
<td>69.3Mt @ 25.9%Fe</td>
<td>1-2 Mtpa</td>
<td>5+ years</td>
<td>Lucky Bay</td>
</tr>
<tr>
<td>Wilgerup</td>
<td>Centrex Metals</td>
<td>-</td>
<td>South Gawler</td>
<td>Hematite</td>
<td>13.3Mt @ 57%Fe</td>
<td>1-1.5 Mtpa</td>
<td>5 years</td>
<td>Port Spencer</td>
</tr>
</tbody>
</table>

Total Approved Mines

82.6
## DEVELOPING PROJECTS

<table>
<thead>
<tr>
<th>PROJECT</th>
<th>OPERATOR</th>
<th>JV PARTNER</th>
<th>LOCATION</th>
<th>TYPE</th>
<th>JORC RESOURCE AMOUNT</th>
<th>ESTIMATED PRODUCTION</th>
<th>ESTIMATED MINE LIFE</th>
<th>PORT OPTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bungalow</td>
<td>Centrex Metals</td>
<td>Baotou Iron &amp; Steel Co. Ltd</td>
<td>South Gawler</td>
<td>Magnetite</td>
<td>338 Mt @ 29.6% Fe</td>
<td>5 Mtpa</td>
<td>-</td>
<td>Port Spencer</td>
</tr>
<tr>
<td>Central Eyre Iron Project</td>
<td>Iron Road</td>
<td>-</td>
<td>South Gawler</td>
<td>Magnetite</td>
<td>4510 Mt @ 16.0% Fe</td>
<td>21.5 Mtpa</td>
<td>25 years</td>
<td>Cape Hardy Port Spencer</td>
</tr>
<tr>
<td>Fusion</td>
<td>Eyre Iron Centrex Metals</td>
<td>Wuhan Iron &amp; Steel (Group) Co</td>
<td>South Gawler</td>
<td>Magnetite</td>
<td>969 Mt @ 25.6% Fe</td>
<td>5 Mtpa</td>
<td>Port Spencer</td>
<td></td>
</tr>
<tr>
<td>Gum Flat</td>
<td>Lincoln Minerals</td>
<td>-</td>
<td>South Gawler</td>
<td>Hematite Magnetite</td>
<td>2.1 Mt @ 49.8% Fe</td>
<td>0.25 Mtpa</td>
<td>4-5 years</td>
<td>Port Lincoln Port Spencer Cape Hardy Lucky Bay</td>
</tr>
<tr>
<td>Maldorky</td>
<td>Havilah Resources</td>
<td>-</td>
<td>South Gawler</td>
<td>Magnetite</td>
<td>147 Mt @ 30.1% Fe</td>
<td>2.4 Mtpa</td>
<td>8 years</td>
<td>Port Adelaide</td>
</tr>
<tr>
<td>Mutooroo Magnetite</td>
<td>Minotaur Exploration</td>
<td>Sumitomo Metal Mining Oceania P/L</td>
<td>Braemar</td>
<td>Magnetite</td>
<td>2.2-4.2 Bt @ 15%-18% Fe DTR and 70% Fe</td>
<td>Port Pirie Myponie Point Port Bonython</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Olary Creek</td>
<td>Lion One Australia</td>
<td>Yukang Australia (WA) Resources P/L</td>
<td>Braemar</td>
<td>Magnetite</td>
<td>214 Mt @ 26.3% Fe</td>
<td>Port Pirie Myponie Point Port Bonython</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Razorback</td>
<td>Magnetite Mines</td>
<td>Braemar</td>
<td>Magnetite</td>
<td>2,732 Mt @ 18.2% Fe</td>
<td>8.2 Mtpa</td>
<td>65 years</td>
<td>Myponie Point Port Pirie Port Bonython</td>
<td></td>
</tr>
<tr>
<td>Snaefell</td>
<td>Cu-River Mining</td>
<td>North Gawler</td>
<td>Magnetite</td>
<td>569 Mt @ 27.1% Fe</td>
<td>4 years</td>
<td></td>
<td></td>
<td></td>
</tr>
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</table>
FOREIGN INVESTMENT IN SOUTH AUSTRALIAN IRON ORE

<table>
<thead>
<tr>
<th>INVESTOR</th>
<th>ORIGIN</th>
<th>PROJECT</th>
<th>SHARE</th>
<th>AMOUNT</th>
<th>DETAIL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wuhan Iron &amp; Steel (Wisco)</td>
<td>China</td>
<td>Fusion Carrow</td>
<td>60%</td>
<td>$153m</td>
<td>JV with Centrex Metals (Mining projects and development of deep sea port at Port Spencer). Wisco shareholding in Centrex totals 12%.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Greenpatch</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Bald Hill</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Port Spencer</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Baogang Group</td>
<td>China</td>
<td>Bungalow Minbrie</td>
<td>30%</td>
<td>$24m</td>
<td>JV with Centrex Metals along with 6% shareholding in Centrex.</td>
</tr>
<tr>
<td>Sumitomo Metal Mining</td>
<td>Japan</td>
<td>Mutooroo</td>
<td>59%</td>
<td>-</td>
<td>JV with Minotaur Exploration</td>
</tr>
<tr>
<td>Lion One Metals</td>
<td>Canada</td>
<td>Olary</td>
<td>47%</td>
<td>-</td>
<td>JV with Henan Yukuang</td>
</tr>
<tr>
<td>Henan Yukuang</td>
<td>China</td>
<td>Olary</td>
<td>53%</td>
<td>-</td>
<td>JV with Lion One Metals</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INVESTOR</th>
<th>ORIGIN</th>
<th>SHARES IN</th>
<th>SHARE</th>
<th>DETAIL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sentient Group</td>
<td>Cayman Islands</td>
<td>Iron Road Ltd</td>
<td>73%</td>
<td>Portfolio Investment</td>
</tr>
<tr>
<td>Poan Group</td>
<td>Hong Kong</td>
<td>Lincoln Minerals</td>
<td>14%</td>
<td>Portfolio investment</td>
</tr>
<tr>
<td>China Armco Metals</td>
<td>China</td>
<td>Apollo Minerals</td>
<td>6%</td>
<td>Portfolio investment</td>
</tr>
<tr>
<td>Jindal Steel &amp; Power</td>
<td>India</td>
<td>Apollo Minerals</td>
<td>5%</td>
<td>Portfolio investment</td>
</tr>
<tr>
<td>Government of Singapore</td>
<td>Singapore</td>
<td>Arrium</td>
<td>3%</td>
<td>Portfolio investment</td>
</tr>
</tbody>
</table>

FOREIGN INVESTMENT REVIEW BOARD

The Foreign Investment Review Board (FIRB) examines foreign investment proposals to ensure the investment is in Australia’s interest.

FIRB must be notified on certain acquisitions, irrespective of the value or the nationality of the investor. All other acquisitions which do not require notification must meet certain thresholds.

One important threshold for an interest in an Australian business is an investment with a value less than $252 million (as at 1 January 2015).

Other exemptions and thresholds apply including a lower threshold for real estate assets and certain investment types.

Further information can be found at www.firb.gov.au
SOUTH AUSTRALIA – THE LOW-RISK MINING JURISDICTION

ROBUST GROWING ECONOMY

- South Australia has experienced 22 years of uninterrupted annual growth.

GOVERNMENT SUPPORT

- Opening up new areas for exploration.
- World leading geoscientific data.
- World class drill core library.
- Co-funding for exploration drilling.
- Mining Industry Participation Office.
- PACE Copper

FRASER INSTITUTE SURVEY OF MINING COMPANIES

- South Australia continues to perform well across key metrics in the Fraser Institute's survey, placed in the top quartile in 13 out of 19 categories and indices assessed in 2014 in a growing field of 122 jurisdictions.
- South Australia ranks second in the Oceania region for investment attractiveness, and for the last five years South Australia has ranked in the top 20 jurisdictions globally in the survey’s Investment attractiveness index.

MINERALS COUNCIL OF AUSTRALIA 2012 SCORECARD

- Scorecard results for 2012 (released in June 2013) reveal that South Australia leads all jurisdictions in Australia and New Zealand for the majority of mining approval, environmental assessments and land access policies and regulation.

MINERALS COUNCIL OF AUSTRALIA

- Scorecard results for 2012 (released in June 2013) reveal that South Australia leads all jurisdictions in Australia and New Zealand for the majority of mining approval, environmental assessments and land access policies and regulation.

RESOURCETOCKS MAGAZINE WORLD RISK SURVEY

- South Australia was ranked 11th in the world for lowest risk resource investment destination.
- The survey asks global investors, executives and brokers around the world to rate various mining jurisdictions based on factors like red and green tape, infrastructure, sovereign risk and land access.

Source: Fraser Institute Survey of Mining Companies 2014, RESOURCETOCKS Magazine World Risk Survey 2014
INFRASTRUCTURE ADVANTAGES

In comparison to other global iron ore regions, South Australia has advantages in logistics and sea freight costs.

LOGISTICS

Many of the iron ore regions in South Australia have access to an open access rail network with direct route to major ports.

This ensures costly private rail lines may not be required leading to a significant cost saving for South Australian iron ore miners.

SEA FREIGHT

South Australia has a location advantage to the Chinese export market relative to South Africa and Brazil given the distance between the key ports.

<table>
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<tr>
<th>COUNTRY</th>
<th>PORT</th>
<th>DISTANCE TO SHANGHAI (NM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>Port Hedland (WA)</td>
<td>3,194</td>
</tr>
<tr>
<td>India</td>
<td>Mormugao</td>
<td>4,413</td>
</tr>
<tr>
<td>Australia</td>
<td>Port Adelaide</td>
<td>5,265</td>
</tr>
<tr>
<td>South Africa</td>
<td>Saldanha</td>
<td>7,710</td>
</tr>
<tr>
<td>Brazil</td>
<td>Ponta da Madeira</td>
<td>11,665</td>
</tr>
</tbody>
</table>

Source: AXSMarine
RESEARCH AND DEVELOPMENT

MINING AND PETROLEUM SERVICES CENTRE OF EXCELLENCE
The South Australian Government has committed **$10 million over five years** as innovation seed funding toward the development of strategically important capabilities in areas such as:

- Deep resource exploration and deep mining
- Next generation minerals processing
- Leading practice in mine rehabilitation and environmental protection
- Mine to mill optimisation, ore selection and pre-concentration, mine logistics
- Automating the resource sector through innovative ICT applications across the entire mining lifecycle
- Leading practice in multiple land use policy and community engagement
- Deep gas well operations and training.

CASE STUDY: REMOTE OPERATIONS CENTRE (ROC)
- An eight month study for a collaborative Remote Operations Centre (ROC) for the minerals and energy sectors in South Australia was successfully completed in 2014 and has set the foundation for an information and communications technology (ICT) innovation platform for remote applications.
- The ROC is a collaborative innovation project between OZ Minerals, the University of South Australia, IPACS Power and the State Government.
- The ROC project looked at how remote vibration analysis of important equipment at a distant mine site can indicate impending problems and future failures, providing the opportunity for equipment to be repaired ahead of failure and allows it to be used more intensively for longer periods of time.

PARTNERS INCLUDE:
- OZ Minerals
- BHP Billiton
- Institute for Mineral and Energy Resources at the University of Adelaide
- Ian Wark Centre at the University of South Australia
- Commonwealth Scientific and Industrial Research Organisation (CSIRO)
- Deep Exploration Technology Cooperative Research Centre
RESEARCH AND DEVELOPMENT

DEEP EXPLORATION TECHNOLOGIES COOPERATIVE RESEARCH CENTRE (DET CRC)

- Established in 2010, the DET CRC is the world’s best-supported independent research initiative in mineral exploration with $145m of cash and in-kind funding from the Commonwealth Government of Australia and its Participants.
- The DET CRC will deliver research programs in more successful, cheaper and safer ways to drill, analyse and target deep mineral deposits.
- Industry participants include BHP Billiton, Heathgate Resources, Paladin Energy, Vale.
- The DET CRC will deliver research programs in more successful, cheaper and safer ways to drill, analyse and target deep mineral deposits.

RESEARCH PARTICIPANTS:
- Commonwealth Scientific and Industrial Research Organisation (CSIRO)
- The University of Adelaide
- Curtin University (Western Australia)

THE IAN WARK RESEARCH INSTITUTE

- Established in 1994, The Ian Wark Research Institute at the University of South Australia, holds a prominent place in the Australian research landscape with high-end research facilities and instrumentation.
- Applied research is focused on chemistry and physics at interfaces, covering a wide range of mineral processing applications.

AREAS OF RESEARCH:
- Energy Materials
- Minerals Processing
- Functional Coatings
- Lubrication
- Nanomedicine and biopharmaceuticals
SOUTH AUSTRALIA’S EXPLORATION ADVANTAGES

EXPLORATION ADVANTAGES

South Australia leads the nation in providing potential investors with the latest exploration information and has in place streamlined approval processes.

PACE

A decade of investment in the Plan for Accelerating Exploration (PACE) has leveraged a return of 20:1 on geoscience expenditure, creating new opportunities for exploration and mining in South Australia.

The Sought Australian Government’s new investment of $20 million in PACE Copper will build on this foundation while responding to the current challenge facing the resources sector.

PACE Copper will lead the transformation of the South Australian mineral exploration industry over the next two years.

The initiative will provide the necessary information and opportunity to bring forward new discoveries and set the foundations for the next generation of mineral industry growth and job creation in the services, supplies and manufacturing sectors.

PACE Copper seeks to:

• Generate over $400 million in private mineral exploration return for South Australia
• Drive the exploration investment and discovery of the new high-quality copper resources required to meet the copper production goal of 1Mtpa by 2030 (see South Australia’s copper strategy)

CASE STUDY: PACE FRONTIERS
MINERAL SYSTEMS DRILLING 2015

The Department of State Development in partnership with the Deep Exploration Technologies Cooperative Research Centre (DET CRC) is embarking on a mineral systems drilling program in the southern margin of the Gawler Range Volcanic Range.

The program is well-advanced and will map minerals systems under cover.

The aim of the program is to map various components of mineral systems below cover, with the potential to identify regional vectors to preferred sites for metal concentration.

• More drilling metres for funds expended
• Drill-rig mobilisation
• Collection of multiple streams of data at the rig, allowing for real-time decision making and potential for follow-up during the drill program
• Utilisation of Solids Removal Unit allowing a significant reduction to environmental impact.

UNLOCKING NEW AREAS FOR EXPLORATION

STREAMLINING APPROVAL PROCESSES

PROVIDE WORLD LEADING DATA
INFORMATION RESOURCES

INFORMATION ADVANTAGES

WORLD LEADER IN ONLINE DATA DELIVERY

The South Australian Resources Information Geoserver (SARIG)

KEY FEATURES OF SARIG

- Search and identify mineral, petroleum and geothermal geoscientific information
- Overlay data across 400 spatial layers including geophysical data, logistics and land access
- Save and download maps for customised use
- Instant access to petroleum and geothermal well completion reports, current and historical company reports.

WORLD CLASS DRILL CORE LIBRARY

- Drilling samples from companies required to be retained and stored under legislation
- Core library holds representative samples of all petroleum cores and cuttings
- Available for inspection and sampling in modern viewing facilities

FREE SMART PHONE APP: SOUTH AUSTRALIA MINING

Designed for investors, this free app highlights real-time investment opportunities within the state's mineral and energy resources sector.

Available as a free download on Apple iPhones, iPads and iPad minis through the App Store and on Android smart phones and tablets through Google Play.

PACE

The South Australian Government's PACE initiative (Plan for Accelerating Exploration) is tasked with showcasing South Australia internationally as a premier minerals and energy resources investment destination.

Follow Twitter account "@PACE_sagov" for more details.

Source: DSD, Federal Department of Resources, Energy and Tourism
LEGISLATION & REGULATION

Exploration and mining in South Australia is governed by the Mining Act 1971 and Mining Regulations 2011 amendments. The Act and the Regulations require licenses for both exploration and mining prior to any work being commissioned. Considerations must be included for each approval type.

APPLICATION FOR AN EXPLORATION LICENCE

APPLICATION FOR A MINING LEASE

ONE STOP SHOP
DSD provides a “one stop shop” for minerals companies. Please contact for further details

Further detail regarding legislation and regulation including contact details can be obtained by visiting the South Australian minerals website:

minerals.statedevelopment.sa.gov.au

# AUSTRALIAN RESOURCES TAXATION

## STATE BASED

### STATE – MINERAL ROYALTIES

Royalties are payable to the State on minerals recovered. South Australia offers a competitive royalty scheme.

<table>
<thead>
<tr>
<th>STATE</th>
<th>ROYALTY</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Australia</td>
<td>2% for the first 5 years, 5% thereafter</td>
</tr>
<tr>
<td>Western Australia</td>
<td>5% for beneficiated iron ore concentrate. 7.5% for lump and fines.</td>
</tr>
<tr>
<td>Tasmania</td>
<td>1.9% of net sales plus profit subject to a maximum of 5.35% of net sales. A rebate of 20% is available for the production of a metal within the State.</td>
</tr>
<tr>
<td>Northern Territory</td>
<td>20% of net value of the saleable mineral where the net value is equal to:</td>
</tr>
<tr>
<td></td>
<td>[(Gross sales – allowable deductions) – (Operating + exploration costs + capital deductions + other costs)]</td>
</tr>
</tbody>
</table>

## FEDERAL

### FEDERAL - COMPANY TAX

A Federal company tax rate of 30% tax rate applies to taxable income after a deduction for State royalties.

Source: ATO, PwC, WA Dept. of Mines & Petroleum, Mineral Resources Tasmania, Territory Revenue Office
OPERATING
IRON ORE MINE PROFILES
Arrium's iron ore reserves and operating mines are developed across a number of deposits located in the Middleback Ranges. The mines are located 80km from the Whyalla Steelworks which manufactures around 65% of the company's annual raw steel production.

The ore is transported to the Company owned port and blast furnace by rail. Mixed oxide ore is sourced from the Iron Duke and Iron Duchess deposits with magnetite resources contained in the adjacent Iron Magnet deposit.

In January 2015 Arrium announced a re-design of its mining operations whereby its Southern Iron projects would be placed on care and maintenance by the end of June 2015 and the Middleback Ranges would target increased production of 9Mtpa.

### Deposit Details

<table>
<thead>
<tr>
<th>Deposit Type</th>
<th>Hematite / Magnetite</th>
</tr>
</thead>
<tbody>
<tr>
<td>JORC Resources</td>
<td></td>
</tr>
<tr>
<td>Hematite</td>
<td>183.3Mt @ 56.6% Fe</td>
</tr>
<tr>
<td>Magnetite</td>
<td>179.0Mt @ 34.8% Fe</td>
</tr>
<tr>
<td>JORC Reserves</td>
<td></td>
</tr>
<tr>
<td>Hematite</td>
<td>23.1Mt @ 57.4% Fe</td>
</tr>
<tr>
<td>Magnetite</td>
<td>61.9Mt @ 38.5% Fe</td>
</tr>
</tbody>
</table>

### Mine Details

- **Style**: Open cut
- **Estimated Life**: 10 years
- **Production**: 9Mtpa target

### Status

- **Operating**

### Ownership

- **Operator**: Arrium Limited 100%

### Operator Details

- **Headquarters**: Sydney, Australia
- **Website**: www.arrium.com
- **Key Executives**:
  - Mr Jerry Maycock, Chairman
  - Mr Andrew Roberts, CEO
- **Contact Details**: +61 2 9239 6666

### Expenditure

- **Capex (A$m)**: -
- **Opex Guidance (A$/t)**: 37

### Port Details

- **Port options**: Whyalla
- **Maximum vessel size**: Barge to Capesize
- **Loading rate**: 4,200 tph
- **Distance to Shanghai**: 5,321nm

### Share Information (31.12.2015)

- **Listing Details - ASX**: ARI
- **Market Capitalisation**: AUD$149.5m
- **Cash**: AUD$203.3m
- **Top 20 Shareholders**: 63.74%
- **Significant Shareholders**:
  - Allan Gray
  - Highclere Intl
  - GovSingapore 15.57%
  - 5.26%
  - 9.33%

### Timescale

<table>
<thead>
<tr>
<th>Production (Mtpa)</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
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</table>

Targeting 9Mtpa in FY16.
SOUTHERN IRON (Peculiar Knob/Hawks Nest)  
(Care and Maintenance)

OVERVIEW

The Southern Iron projects incorporates the Peculiar Knob operating mine and Hawks Nest deposits (Tui, Buzzard & Kestral) acquired from WPG Resources Limited in 2011. The project is located in the North Gawler Craton, south of Coober Pedy.

The Peculiar Knob mine started production in October 2012. Ore is transported to the company owned port at Whyalla via the Darwin to Adelaide rail line with connection to Whyalla.

In January 2015 Arrium announced that the Southern Iron projects would be placed on care and maintenance by the end of June 2015 due to substantial declines in the iron ore price.

STATUS

Care and Maintenance

OWNERSHIP

Operator Arrium Limited 100%

OPERATOR DETAILS

Headquarters Sydney, Australia  
Website www.arrium.com  
Key Executives Mr Jerry Maycock, Chairman  
Mr Andrew Roberts, CEO  
Contact Details +61 2 9239 6666

PORT DETAILS

Port options Whyalla  
Maximum vessel size Barge to Capesize  
Loading rate 4,200 tph  
Distance to Shanghai 5,321 nm

DEPOSIT DETAILS

Deposit Type Hematite  
JORC Resources  
Hematite 34.2Mt @ 60.7%Fe  
JORC Reserves  
Hematite 19.7Mt @ 61.8%Fe

MINE DETAILS

Status Operating  
Style Open cut  
Estimated Life -  
Production 3.8 Mtpa

EXPENDITURE

Capex ($m) -  
Opex ($/t) -

SHARE INFORMATION (31.12.2015)

Listing Details - ASX ARI  
Market Capitalisation AUD$149.5m  
Cash AUD$203.3m  
Top 20 Shareholders 63.74%  
Significant Shareholders Allan Gray 15.57%  
Highclere Intl 5.26%  
GovSingapore 9.33%

TIMESCALE

<table>
<thead>
<tr>
<th>Year</th>
<th>Production (Mtpa)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>3.8</td>
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</table>

No guidance – currently on care and maintenance
OPERATING
IRON ORE MINES
**Overview**

The Wilcherry Hill Project is located in the South Gawler Craton, 30km north of Kimba and includes the Wilcherry Hill deposit and Hercules deposit.

Stage 1 has State Government approval and is expected to see production of approximately 2 Mtpa of DSO by year 2 from the Wilcherry Hill deposit with ore delivered via road trains to the Lucky Bay port (156km). Stage 2 will see the development of a beneficiation plant to upgrade ore that is non-DSO with Stage 3 including the exploration and development of the Hercules deposit.

The project will coincide with the development of the Lucky Bay Port.

Tyranna Resources is the result of the recent merger between IronClad Mining and Trafford Resources.

**Deposit Details**

- **Deposit Type**: Magnetite
- **JORC Deposit Size (Mt)**: 24.2
- **Resource Grade (Fe%)**: 40
- **SiO₂ (%)**: 18.4
- **Al₂O₃ (%)**: 5.3
- **P (%)**: 0.05
- **S (%)**: 0.34
- **LOI (%)**: 6.29

**Mine Details**

- **Style**: Open pit
- **Estimated Life**: 5+ years
- **Production**: 2-5 Mtpa

**Expenditure**

- **Estimated Capex ($m)**: -
- **Estimated Opex ($/t)**: -

**Share Information (31.12.2015)**

- **Listing Details - ASX**: TYX
- **Market Capitalisation**: AUD$4.9m
- **Cash**: AUD$0.4m
- **Top 20 Shareholders**: 42.35%
- **Significant Shareholders**: Trafford Resources 10.25%, New Page Investments 8.73%

**Share Information (31.12.2015)**

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<th>Year</th>
<th>Percentage</th>
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**Timescale**

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<th>Pre-Feasibility Study</th>
<th>Definitive Feasibility Study</th>
<th>Application &amp; Approvals</th>
<th>Mine Development</th>
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OVERVIEW

The Wilgerup deposit is located in the South Gawler Craton 83km southwest of Kimba on the Eyre Peninsula and has received mining approval from the South Australian Government.

The proposed operation will consist of an open cut mine which will extract approximately 14 million tonnes of iron ore over a 5 year period.

The Wilgerup deposit has received all mining approvals and has off take agreements in place. Development of the mining will be in line with the related Port Spencer deep sea port project (50% Centrex Metals, 50% Wuhan Iron & Steel).

STATUS

Approved

OWNERSHIP

Operator Centrex Metals Limited 100%

OPERATOR DETAILS

Headquarters Adelaide, Australia
Website www.centrexmetals.com.au
Key Executives Mr David Klingberg, Chairman
Mr Ben Hammond, CEO
Contact Details +61 8 8100 2200

MARKET CAPITALISATION

AUD$23.3m
AUD$28.2m

Top 20 Shareholders 78.39%
South Cove 25.69%
Wuhan Iron & Steel 12.83%, SEL 5.19%
Baotou Iron & Steel 6.96%, HSBC 5.19%

DEPOSIT DETAILS

Deposit Type Hematite
JORC Deposit Size (Mt) 14.1
Resource Grade (Fe%) 57.7
SiO₂ (%) 4.8
Al₂O₃ (%) 2.8
P (%) 0.51
S (%) -
LOI (%) 5.0

MINE DETAILS

Style Open pit
Estimated Life 5 years
Production 2.5 Mtpa

EXPENDITURE

Estimated Capex ($m) -
Estimated Opex ($/t) -

PORT DETAILS

Port options Port Spencer
Maximum vessel size Barge to Capesize
Loading rate
Distance to Shanghai 5,168 nm

SHARE INFORMATION (31.12.2015)

Listing Details - ASX CXM
Market Capitalisation AUD$23.3m
Cash AUD$28.2m
Top 20 Shareholders 78.39%
Significant Shareholders South Cove 25.69%
Wuhan Iron & Steel 12.83%, SEL 5.19%
Baotou Iron & Steel 6.96%, HSBC 5.19%

TIMESCALE

Production (Mtpa)

- Exploration
- Scoping Study
- Pre-Feasibility Study
- Definitive Feasibility Study
- Application & Approvals
- Mine Development
DEVELOPING IRON ORE PROJECTS & PROSPECTS
The Bungalow and Minbrie deposits are located in the South Gawler Craton on the Eyre Peninsula 10km from the town of Cowell and 100km north of the proposed Port Spencer. Ore would be transferred via slurry pipe to the proposed port which Centrex Metals have a 50% share in via a separate JV with Wuhan Iron & Steel.

Bungalow and Minbrie has the exploration potential to support a 5Mtpa magnetite concentrate operation.

JV partner Baogang Group can increase its share in the JV to 50% via a contribution to undertake the definitive feasibility study.

Centrex has signed an agreement with Baotou Iron & Steel Group until October 2016, under which Baotou will have an option to purchase Centrex remaining interest in Bungalow for a sum of A$250,000. Alternatively, Baotou may choose to exit the project along with Centrex.

### DEPOSIT DETAILS
- **Deposit Type**: Magnetite
- **JORC Deposit Size (Mt)**: 239.1
  - **Ore**: 30.7
  - **Concentrate**: 69.8
- **SiO₂ (%)**: 48.1
- **Fe (%)**: 30.7
- **Al₂O₃ (%)**: -
- **P (%)**: -
- **S (%)**: -
- **LOI (%)**: -

### MINE DETAILS
- **Style**: Open pit
- **Estimated Life**: -
- **Estimated Opex ($/t)**: -
- **Production**: 5 Mtpa
- **Loading rate**: -
- **Distance to Shanghai**: 5,168 nm

### EXPENDITURE
- **Estimated Capex ($m)**: -
- **Estimated Opex ($/t)**: -

### PORT DETAILS
- **Port options**: Port Spencer
- **Maximum vessel size**: Barge to Capesize

### TIMESCALE
<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
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<th>Total to 2050</th>
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<tr>
<td>Production (Mtpa)</td>
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</table>

### SHARE INFORMATION (31.12.2015)
- **Listing Details - ASX**: CXM
- **Market Capitalisation**: AUD$23.3m
- **Cash**: AUD$28.2m
- **Top 20 Shareholders**: 78.39%
- **Significant Shareholders**:
  - South Cove: 25.69%
  - Wuhan Iron & Steel: 12.83%, SEL: 5.19%
  - Baotou Iron & Steel: 6.96%, HSBC: 5.19%
Iron Road’s principal project is the Central Eyre Iron Project (CEIP) located in the South Gawler Craton. CEIP is a collection of three iron (magnetite) occurrences (Warramboo, Kopi & Hambidge).

The Company recently announced the results from the Definitive Feasibility Study (DFS) which confirms the viability of the project to deliver high-grade and low impurity iron ore concentrate. The concentrates will be marketed as a high quality blending feedstock for sinter plants, which feed the majority of blast furnaces around the world.

Included within the DFS is the development of a new port at Cape Hardy along with a new heavy gauge rail from mine to port to support the project. Significant progress of the project was achieved in 2015.

Iron Road has received $2m in short term debt finance for project.

**DEPOSIT DETAILS**
- Deposit Type: Magnetite
- JORC Deposit Size (Mt): 4,510
  - Ore: 17
  - Concentrate: 66.7
- SiO₂ (%): 53
- Al₂O₃ (%): 13
- P (%): 0.08
- S (%): 0.055
- LOI (%): 3.5

**MINE DETAILS**
- Style: Open pit
- Estimated Life: 25 years
- Production: 21.5 Mtpa

**EXPENDITURE**
- Estimated Capex (US$m): 4,305.38
- Estimated Opex (US$/t): 37.72

**SHARE INFORMATION (31.12.2015)**
- Listing Details - ASX: IRD
- Market Capitalisation: AUD$52.4m
- Cash: AUD$3.4m
- Top 20 Shareholders: 90.86%
- Significant Shareholders: Sentient Group 72.80%

**PORT DETAILS**
- Port options: Cape Hardy
- Maximum vessel size: Capesize
- Loading rate: -
- Distance to Shanghai: 5,168 nm

**OPERATOR DETAILS**
- Headquarters: Adelaide, Australia
- Website: www.ironroadlimited.com.au
- Key Executives: Mr Peter Cassidy, Chairman
  - Mr Andrew Stocks, Managing Director
- Contact Details: +61 8 8214 4400

**OVERVIEW**
Iron Road’s principal project is the Central Eyre Iron Project (CEIP) located in the South Gawler Craton. CEIP is a collection of three iron (magnetite) occurrences (Warramboo, Kopi & Hambidge).

The Company recently announced the results from the Definitive Feasibility Study (DFS) which confirms the viability of the project to deliver high-grade and low impurity iron ore concentrate. The concentrates will be marketed as a high quality blending feedstock for sinter plants, which feed the majority of blast furnaces around the world.

Included within the DFS is the development of a new port at Cape Hardy along with a new heavy gauge rail from mine to port to support the project. Significant progress of the project was achieved in 2015.

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<tr>
<td>Production (Mtpa)</td>
<td>Exploration</td>
<td>Scoping Study</td>
<td>Pre-Feasibility Study</td>
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<td>Application &amp; Approvals</td>
<td>Mine Development</td>
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**OVERVIEW**

The Commonwealth Hill tenements lie within the North Gawler Craton and are centred approximately 90km to the north of Tarcoola. The area is highly prospective for a range of targets including iron ore, copper, gold and uranium. The project is well positioned for access to key transport infrastructure including road, standard gauge rail and power. The proponent proposes to rail concentrate to Port Pirie.

The Sequoia deposit has a JORC measured resource of 72 Mt however the project has an exploration target of 300-550 Mt @ 25-35% Fe.

**OWNERSHIP**

Operator Apollo Minerals 100%

**OPERATOR DETAILS**

Headquarters Sydney, Australia
Website www.apollominerals.com.au
Key Executives Mr Richard Shemesian, Chairman
Contact Details +61 2 9078 7665

**DEPOSIT DETAILS**

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<th>Deposit Type</th>
<th>Magnetite</th>
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<tr>
<td>JORC Deposit Size (Mt)</td>
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<tr>
<td>Ore (%)</td>
<td>25.9</td>
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<tr>
<td>SiO₂ (%)</td>
<td>46.6</td>
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<td>Al₂O₃ (%)</td>
<td>6.1</td>
</tr>
<tr>
<td>P (%)</td>
<td>0.06</td>
</tr>
<tr>
<td>S (%)</td>
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<td>LOI (%)</td>
<td>1.3</td>
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**MINE DETAILS**

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<tr>
<th>Style</th>
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<tr>
<td>Estimated Life</td>
<td>17 years</td>
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<tr>
<td>Production</td>
<td>2.5 Mtpa</td>
</tr>
<tr>
<td>Production estimates do not include an estimated start date.</td>
<td></td>
</tr>
</tbody>
</table>

**EXPENDITURE**

Estimated Capex USD$m) 433
Estimated Opex USD$/t) 70

**PORT DETAILS**

Port options Port Pirie
Maximum vessel size Barge to Capesize
Loading rate -
Distance to Shanghai 5,339 nm

**TIMESCALE**

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**SHARE INFORMATION (31.12.2015)**

Listing Details - ASX AON
Market Capitalisation AUD$1.7m
Cash AUD$0.8m
Top 20 Shareholders 46.12%
Significant Shareholders Citicorp 6.91%
PepinNini Minerals previously held a 40% interest in five granted tenements which cover approximately 3,778km² and contain numerous prospects that warrant further investigation to explore the potential for economic mineralisation.

The area is favourably located with regard to current infrastructure being between the towns of Broken Hill and Peterborough and 20kms to 40kms from the heavy duty trans-Australian railway and adjacent sealed Barrier Highway.

A Sale & Purchase Agreement was announced on 15 July 2014 whereby Sinosteel would acquire PepinNini’s 40% share in the project. The sale was completed on 22 September 2014.
The Eyre Iron project is a joint venture between Centrex Metals (40%) and Wuhan Iron & Steel (60%). The project includes the Fusion group of deposits (Koppio, Brennand, Kapperna and Iron Mount) as well as the Carrow and Greenpatch deposits.

The project will see onsite crushing and processing with concentrate transported via slurry pipeline to the Company proposed deep sea port at Port Spencer (Centrex Metals 50%, Wuhan Iron & Steel 50%). A new desalination plant is proposed at Port Spencer.

A Definitive Feasibility Study was being prepared however the Company announced in September 2013 that the project would be moved back to Pre-feasibility stage to assess an expanded project. Drilling of the Bald Hill deposit commenced in January 2015.
The Gawler Iron Project is located in the North Gawler Craton region 200km southwest of Coober Pedy.

The project tenements are adjacent the Trans Australian Railway and are within 100km of the Adelaide-Darwin Railway.

The project area covers 3380km² and includes over ten areas of known iron occurrences, including the Mt Christie deposit.

A scoping study is currently underway.

**OVERVIEW**

**STATUS**

Scoping

**OWNERSHIP**

Operator Iron Road Limited 100%

**OPERATOR DETAILS**

Headquarters Adelaide, Australia
Website www.ironroadlimited.com.au
Key Executives Mr Peter Cassidy, Chairman
Mr Andrew Stocks, Managing Director
Contact Details +61 8 8214 4400

**DEPOSIT DETAILS**

Deposit Type Magnetite
JORC Deposit Size (Mt) -
Resource Grade (Fe%) -
SiO₂ (%) -
Al₂O₃ (%) -
P (%) -
S (%) -
LOI (%) -

**MINE DETAILS**

Status Scoping
Style -
Estimated Life -
Production 1-2 Mtpa

Production estimates do not include an estimated start date.

**EXPENDITURE**

Estimated Capex ($m) -
Estimated Opex ($/t) -

**PORT DETAILS**

Port options Cape Hardy
Maximum vessel size Capesize
Loading rate -
Distance to Shanghai 5168 nm

**SHARE INFORMATION (31.12.2015)**

Listing Details - ASX IRD
Market Capitalisation AUD$52.4m
Cash AUD$3.4m
Top 20 Shareholders 90.86%
Significant Shareholders Sentient Group 72.80%

**TIMESCALE**

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<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
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<td>Production (Mtpa)</td>
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The Maosen project is a greenfield project, to be developed nearby Tarcoola, South Australia.

Giffen Well is located in the North Gawler Craton 120km south of Coober Pedy and 24km east of the Adelaide – Darwin railway line which links port facilities at Port Pirie or Port Adelaide.

The project is seeking to produce 5Mtpa of hot briquetted iron via an integrated iron making complex, including an 8Mtpa beneficiation plant and an 8Mtpa pelletising plant.

### DEPOSIT DETAILS
- **Deposit Type**: Magnetite
- **JORC Deposit Size (Mt)**: Refer note 1

### MINE DETAILS
- **Style**: Open pit
- **Estimated Life**: 15 years
- **Production**: 5 Mtpa HBI
- **Production Start Date**: 2018-2019

### EXPENDITURE
- **Estimated Capex (EURb)**: 2.507
- **Estimated Opex (US$/tBI)**: 179.24

### SHARE INFORMATION
- **Listing Details**: ASX Private Company
- **Market Capitalisation**: -
- **Cash**: -
- **Significant Shareholders**: -

### TIMESCALE
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<th>Year</th>
<th>Production (Mtpa)</th>
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<td>Total to 2050</td>
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### PORT DETAILS
- **Port options**: Port Bonython
- **Maximum vessel size**: Barge to Capesize
- **Loading rate**: -
- **Distance to Shanghai**: 6,131 nm

1. WPG Resources previously reported a mineral resource of 689Mt @ 31.4% Fe. Refer to http://www.westernplainsresources.com.au/announcements/2013/2013-03-08%20Giffen%20Well%20-%20an%20affordable%20iron%20ore%20development.pdf
The Grants deposit is located in the Braemar Province. Havilah report that the deposit has no overburden and is only 8km from the Adelaide-Broken Hill rail line which operates with direct linkages to Port Pirie.

The deposit contains more than 100Mt of premium grade product (>60%Fe) with very low levels of impurity elements.

**Deposite Details**
- Deposit Type: Magnetite
- JORC Deposit Size (Mt): 304
- Resource Grade (Fe%): 24
- SiO₂ (%): -
- Al₂O₃ (%): -
- P (%): -
- S (%): -
- LOI (%): -

**Mine Details**
- Style: -
- Estimated Life: -
- Production: -

**Expenditure**
- Estimated Capex ($m): -
- Estimated Opex ($/t): -

**Port Details**
- Port options: Port Adelaide
- Maximum vessel size: Panamax
- Rotainer loading facility: -
- Distance to Shanghai: 5,265 nm

**Share Information (31.12.2015)**
- Listing Details - ASX: HAV
- Market Capitalisation: AUD$37m
- Cash: AUD$2.1m
- Top 20 Shareholders: 63.59%
- Significant Shareholders: Mrs Selvie Tjowasi 10.61%
  - IFG Trust 7.35%
  - Glencore 6.18%
  - Trindal 9.94%

**Operator Details**
- Headquarters: Adelaide, Australia
- Website: www.havilah-resources.com.au
- Key Executives: Mr Kenneth Williams, Chairman Dr Chris Giles, Managing Director
- Contact Details: +61 8 8338 9292

**Overview**

Pre-Feasibility Study
Scoping Study
Pre-Feasibility Study
Definitive Feasibility Study
Application & Approvals
Mine Development
GUM FLAT

OVERVIEW

Gum Flat is located in the South Gawler Craton 20km west of Port Lincoln.

Extending through the region is a railway line, major highway and high voltage power connecting the deposits to local infrastructure and a major shipping port.

Stage 1 proposes to export 250,000 tpa of hematite transported via road to Port Lincoln, Port Spencer or Cape Hardy. Stage 2 proposes the production and export of magnetite and lower grade hematite.

Total iron ore exploration targets for the Project are 250-750Mt.

In September 2014 Lincoln obtained a groundwater licence for the Barns iron ore deposit in Gum Flat for the extraction of up to 435ML pa.


deposit type Mag. Hem.
JORC deposit size 104. 4.2
resource grade (Fe%) 24.0 43.8
SiO₂ (%) 4.9 20.4
Al₂O₃ (%) 0.52 2.4
P (%) 0.01 0.38
S (%) 0.11 0.03
LOI (%) - 7.4

mine details

style Open pit
estimated life 3-5 years (Stage 1)
production Stage 1 0.25Mtpa
Stage 2 0.40Mtpa

port details

port options Port Lincoln
maximum vessel size Panamax
loading rate -
distance to Shanghai 5,168 nm

share information (31.12.2015)

listing details - ASX LML
market capitalisation AUD$12.1m
cash AUD$0.57m
Top 20 Shareholders 64.57%
Significant Shareholders Poan Group 13.85%
Everchance International Industrial Ltd 8.14%
High Treasure International 5.59%

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HERCULES

OVERVIEW

The Hecules deposit forms part of the Wilcherry Hill Project, located in the South Gawler Craton, 30km north of Kimba.

Stage 3 of the Wilcherry Hill Project includes the exploration and development of the Hercules deposit.

The project will coincide with the development of the Lucky Bay Port.

Production amounts shown below reflect both the Wilcherry Hill and Hercules deposits.

Tyranna Resources is the result of the merger between IronClad Mining Limited and Trafford Resources.

OWNERSHIP

Operator  Tyranna Resources

OPERATOR DETAILS

Headquarters  Perth, Australia
Website  www.tyrannaresources.com
Key Executives  Mr Ian Finch, Chairman
Contact Details  +61 8 9485 1040

DEPOSIT DETAILS

Deposit Type  Mag & Hem
JORC Deposit Size (Mt)  193.94
Resource Grade (Fe%)  27.11
SiO₂ (%)  44.70
Al₂O₃ (%)  2.62
P (%)  0.19
S (%)  0.08
LOI (%)  4.83

MINING DETAILS

Style  Open Pit
Estimated Life  -
Production 4-5 Mtpa

EXPENDITURE

Estimated Capex ($m)  -
Estimated Opex ($/t)  -

PORT DETAILS

Port options  Lucky Bay
Maximum vessel size  Barge to Capesize
Loading rate  -
Distance to Shanghai  5,260 nm

TIMESCALE

<table>
<thead>
<tr>
<th>Year</th>
<th>Exploration</th>
<th>Scoping Study</th>
<th>Pre-Feasibility Study</th>
<th>Definitive Feasibility Study</th>
<th>Application &amp; Approvals</th>
<th>Mine Development</th>
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Production (Mtpa)  1  2  4-5  4-5  4-5  4-5  Stage 3 mine life yet to be disclosed post year 5

LISTING DETAILS

Listing Details - ASX  TYX
Market Capitalisation  AUD$4.9m
Cash  AUD$0.2m
Top 20 Shareholders  42.35%
Significant Shareholders  Trafford Resources 10.25%
Admark Investment  8.79%

SHARE INFORMATION (31.12.2015)
KIMBA GAP

OVERVIEW
The Kimba Gap iron ore project encompasses a 4km outcropping banded iron formation approximately 50km west of Whyalla in South Australia, adjacent to the existing iron ore mines of the Middleback Ranges.

High resolution magnetic and gravity surveys, rock chip sampling and an initial diamond drilling program was used to estimation and Exploration Target for the project. Preliminary DTR results show the potential to produce a very high-iron and very low-silica magnetite concentrate.

The deposit lies on one of 5 adjoining tenements in the Western Middlebacks all wholly owned by Centrex Metals

The Company announced the maiden mineral resource for the project in July 2014.

OWNERSHIP
Operator Centrex Metals Limited 100%

OPERATOR DETAILS
Headquarters Adelaide, Australia
Website www.centrexmetals.com.au
Key Executives Mr David Klingberg, Chairman
Mr Ben Hammond, CEO
Contact Details +61 8 8100 2200

DEPOSIT DETAILS
Deposit Type Magnetite
JORC Deposit Size (Mt) 487.1
Fe(%) 24.7
SiO₂ (%) 53.8
Al₂O₃ (%) -
P (%) -
S (%) -
LOI (%) -

MINE DETAILS
Style -
Estimated Life -
Production -

IMPORT DETAILS
Port options Port Spencer
Maximum vessel size Barge to Capesize
Loading rate -
Distance to Shanghai 5,168 nm

EXPENDITURE
Estimated Capex ($m) -
Estimated Opex ($/t) -

SHARE INFORMATION (31.12.2015)
Listing Details - ASX CXM
Market Capitalisation AUD$23.3m
Cash AUD$28.2m
Top 20 Shareholders 78.39%
Significant Shareholders South Cove 25.69%
Wuhan Iron & Steel 12.83%, SEL 5.19%
Baotou Iron & Steel 6.96%, HSBC 5.19%

TIMESCALE
Production (Mtpa)

- Exploration
- Scoping Study
- Pre-Feasibility Study
- Definitive Feasibility Study
- Application & Approvals
- Mine Development
OVERVIEW

The Lilydale deposit is located in the Braemar Province 173km southwest of Broken Hill. The deposit is near their Company owned Maldorky deposit and 50km from Yunta where the Adelaide-Broken Hill rail line operates with direct linkages to Port Pirie.

The estimated exploration target is 400Mt.

STATUS

Exploration

OWNERSHIP

Operator Havilah Resources NL 100%

OPERATOR DETAILS

Headquarters Adelaide, Australia
Website www.havilah-resources.com.au
Key Executives Mr Kenneth Williams, Chairman
Dr Chris Giles, Managing Director
Contact Details +61 8 8338 9292

DEPOSIT DETAILS

Deposit Type Magnetite
JORC Deposit Size (Mt) -
Resource Grade (Fe%) -
SiO₂ (%) -
Al₂O₃ (%) -
P (%) -
S (%) -
LOI (%) -

MINE DETAILS

Style -
Estimated Life -
Production -

EXPENDITURE

Estimated Capex ($m) -
Estimated Opex ($/t) -

PORT DETAILS

Port options Port Adelaide
Maximum vessel size Panamax
Rotainer loading facility -
Distance to Shanghai 5,265 nm

SHARE INFORMATION (31.12.2015)

Listing Details - ASX HAV
Market Capitalisation AUD$37m
Cash AUD$2.1m
Top 20 Shareholders 63.59%
Significant Shareholders Mrs Selvie Tjowasi 10.61%
IFG Trust 7.35%
Glencore 6.18%
Trindal 9.94%

TIMESCALE

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</table>
OVERVIEW

The Maldorky deposit is located in the Braemar Province 89km southwest of Broken Hill.

The deposit has a flat, shallow, ore body covering only 62.4Ha requiring a simple open pit mine plan. The lack of overburden and internal waste material ensures minimal non-ore mining costs. Estimated transport costs are also minimised with the deposit being 26km from the Adelaide-Broken Hill rail line which has direct linkages to Port Adelaide.

The Company report reduced estimated capex and opex due to use of existing infrastructure and lack of overburden.

DEPOSIT DETAILS

<table>
<thead>
<tr>
<th>Deposit Type</th>
<th>Magnetite</th>
</tr>
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<tbody>
<tr>
<td>JORC Deposit Size (Mt)</td>
<td>147</td>
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<tr>
<td>Resource Grade (Fe%)</td>
<td>30.1</td>
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<tr>
<td>SiO₂ (%)</td>
<td>-</td>
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<tr>
<td>Al₂O₃ (%)</td>
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<td>P (%)</td>
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<td>S (%)</td>
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<td>LOI (%)</td>
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MINE DETAILS

<table>
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<tr>
<th>Style</th>
<th>Open pit</th>
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<tbody>
<tr>
<td>Estimated Life</td>
<td>23 years</td>
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<tr>
<td>Production</td>
<td>2.4 Mtpa</td>
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</table>

Estimated Capex ($m)

Estimated Opex ($/t)

Production estimates do not include an estimated start date.

EXPENDITURE

PORT DETAILS

Port options       Port Adelaide
Maximum vessel size Panamax
Rotainer loading facility -
Distance to Shanghai 5,265 nm

TIMESCALE

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TIMESCALE

- Exploration
- Scoping Study
- Pre-Feasibility Study
- Definitive Feasibility Study
- Application & Approvals
- Mine Development

SHARE INFORMATION (31.12.2015)

- Listing Details - ASX: HAV
- Market Capitalisation: AUD$37m
- Cash: AUD$2.1m
- Top 20 Shareholders: 63.59%
- Significant Shareholders:
  - Mrs Selvie Tjowasi: 10.61%
  - IFG Trust: 7.35%
  - Glencore: 6.18%
  - Trindal: 9.94%
The Mt Woods Magnetite Project is located 15km southwest of the Cairn Hill mine (previously operated by IMX Resources) and includes the Snaefell and Tomahawk deposits. IMX completed the sale of its Mt Woods tenements to Cu-River Mining Australia in November 2014 for $3.68m.

The Scoping Study outlines that the project could utilise the existing infrastructure from the Cairn Hill mine and follow the same path to market. The study further outlines expansion options which could see the project utilise a redeveloped port at Port Pirie. The project has a global exploration target of 900-1,200Mt @ 20-32% Fe.

The scoping study includes a base case for production of 2.5Mtpa as well as alternative production amounts of 1.8Mtpa, 4.7Mtpa and 9.4Mtpa.

1. IMX Resources previously reported a mineral resource of 569Mt @ 27.1% Fe. Refer to http://www.imxresources.com.au/_content/documents/1154.pdf
The Mutooroo Magnetite Project is located 74km southwest of Broken Hill in the Braemar Province. Nine significant magnetic anomalies have been modeled, Muster Dam, Muster Catch, Muster South, Duffields, Surrender Dam, Peaked Hill, Peaked Hill West, Pegline Dam and Red Dam. For the first five of these an exploration target of 2.2 to 4.2 billion tonnes within a strike extent up to 20 km has been identified.

An inferred resource of 1,500 Mt at a head grade of 18.2% Fe and 15.2% DTR (10% DTR cut-off) has been estimated for Muster Dam.
OVERVIEW
The Olary Iron Project is located 268 km northeast of Port Pirie and 35 km south of the Barrier Highway & the parallel Indian Pacific Railway Line.

Lion One Australia Pty Ltd was created in 2013 through the acquisition of Perth-based explorer Avocet Resources Limited.

STATUS
Scoping

OWNERSHIP
Operator  Lion One Metals  47%
JV Partner  Henan Yukuang  53%

OPERATOR DETAILS
Headquarters  Perth, Australia
Website  www.liononemetals.com
Key Executives  Mr Walter H. Berukoff, CEO, Chairman
Mr Stephen Mann, Managing Director
Contact Details  +61 8 9481 2243

DEPOSIT DETAILS
Deposit Type  Magnetite
JORC Deposit Size (Mt)  510
Ore  Concentrate
Fe(%)  26.4  69.7
SiO₂ (%)  41.1  2.7
Al₂O₃ (%)  6.9  0.2
P (%)  0.25  0.009
S (%)  0.028  0.009
LOI (%)  3.8  -3.1

MINE DETAILS
Status  Scoping
Style  Open Pit
Estimated Life  -
Production  -

EXPENDITURE
Estimated Capex ($m)  -
Estimated Opex ($/t)  -

PORT DETAILS
Port options  Port Pirie
Maximum vessel size  Barge to Capesize
Loading rate  -
Distance to Shanghai  ~5,300 nm

TIMESCALE
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<td>Pre-Feasibility Study</td>
<td>Definitive Feasibility Study</td>
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SHARE INFORMATION (31.12.2015)
Listing Details - ASX  LLO
Market Capitalisation  AUD$21.5m
Cash  AUD$1.6m
Top 20 Shareholders  -
Significant Shareholders  -
The Razorback Venture includes the Razorback Ridge and Ironback Hill projects which are located in the Braemar Province 160km east of Port Pirie.

The mineralisation style is a bedded magnetite and significantly softer than banded iron formation ores. As a result the ore will be low cost to mine and beneficiate together with the proposed infrastructure, means a low capital cost compared to its peers.

Magnetite Mines (formerly known as Royal Resources) signed an MoU with Braemar Infrastructure Pty Ltd to use a new multi-purpose infrastructure corridor to transport concentrate via a new slurry pipeline to a deep water location at Myponie Point. The concentrate will be pumped by a sub-sea pipeline to a permanently moored dewatering transhipment vessel (floating port) for later transfer to a Capesize vessel. The infrastructure corridor will also include electricity transmission, fibre optic communication and water to support the mining and beneficiation operations.

**OVERVIEW**
The Razorback Venture includes the Razorback Ridge and Ironback Hill projects which are located in the Braemar Province 160km east of Port Pirie.

The mineralisation style is a bedded magnetite and significantly softer than banded iron formation ores. As a result the ore will be low cost to mine and beneficiate together with the proposed infrastructure, means a low capital cost compared to its peers.

Magnetite Mines (formerly known as Royal Resources) signed an MoU with Braemar Infrastructure Pty Ltd to use a new multi-purpose infrastructure corridor to transport concentrate via a new slurry pipeline to a deep water location at Myponie Point. The concentrate will be pumped by a sub-sea pipeline to a permanently moored dewatering transhipment vessel (floating port) for later transfer to a Capesize vessel. The infrastructure corridor will also include electricity transmission, fibre optic communication and water to support the mining and beneficiation operations.

**OPERATOR DETAILS**
Headquarters Adelaide, Australia
Website www.magnetitemines.com
Key Executives Mr Gordon Toll, Executive Chairman
Mr Malcolm Randall, Non-Executive Director
Contact Details +61 8 8427 0516

**STATUTORY**
Feasibility

**OWNERSHIP**
Operator Magnetite Mines Limited 100%

**DEPOSIT DETAILS**
Deposit Type Magnetite
JORC Deposit Size (Mt) 3,918
Fe(%) 19.7
SiO₂ (%) 46.8
Al₂O₃ (%) 7.7
P (%) 0.18
S (%) -
LOI (%) -

**MINE DETAILS**
Style Open pit
Estimated Life 65 years
Production 9.3 Mpta

**EXPERIMENTAL**
Estimated Capex ($m) 1,200
Estimated Opex ($/t) 69

**PORT DETAILS**
Port options Myponie Point
Maximum vessel size Capesize
Loading rate -
Distance to Shanghai 5,267 nm

**TIMESCALE**
<table>
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<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
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<th>2028</th>
<th>2029</th>
<th>Total to 2050</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (Mtpa)</td>
<td>Exploration</td>
<td>Scoping Study</td>
<td>Pre-Feasibility Study</td>
<td>Definitive Feasibility Study</td>
<td>Application &amp; Approvals</td>
<td>Mine Development</td>
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</tbody>
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**SHARE INFORMATION (31.12.2015)**
Listing Details - ASX MGT
Market Capitalisation AUD$11m
Cash AUD$1.8m
Top 20 Shareholders 58.19%
Significant Shareholders Coffee House 22.17%, Ragged Range mining 6.94%, National Nominees Ltd 5.96%
The Tarcoola Iron Ore project is located in the North Gawler Craton region and includes the Coolybring and Hicks Hill deposits.

Both deposits are within 10km of the Trans Australian Railway which links the project to the proposed bulk commodity terminal at Port Bonython.

OVERVIEW

STATUS

Exploration

OWNERSHIP

Operator Stellar Resources Limited 100%

OPERATOR DETAILS

Headquarters Melbourne, Australia
Website www.stellarresources.com.au
Key Executives Mr Phillip Harman, Chairman
Mr Peter Blight, Managing Director
Contact Details +61 3 9618 2540

DEPOSIT DETAILS

Deposit Type Magnetite
JORC Deposit Size (Mt) -
Resource Grade (Fe%) -
SiO₂ (%) -
Al₂O₃ (%) -
P (%) -
S (%) -
LOI (%) -

MINING DETAILS

Style -
Estimated Life 36 years
Production 5 Mtpa

Localised estimates do not include an estimated start date.

EXPENDITURE

Estimated Capex ($m) -
Estimated Opex ($/t) -

PORT DETAILS

Port options Port Bonython
Maximum vessel size Capesize
Loading rate -
Distance to Shanghai 5323 nm

SHARE INFORMATION (31.12.2015)

Listing Details - ASX SRZ
Market Capitalisation AUD$4.8m
Cash AUD$2.3m
Top 20 Shareholder Significant Shareholders
70.20% Capetown SA 20.8%
Bunnenberg Family 14.9%
Resource Capital Fund 12%

TIMESCALE


Production (Mtpa)

- Exploration
- Scoping Study
- Pre-Feasibility Study
- Definitive Feasibility Study
- Application & Approvals
- Mine Development
Further Information

Please contact Investment Attraction Agency for detailed investor-ready information across copper, gold, uranium, iron ore and resources infrastructure.

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