NAGROM
the mineral processors

A.C.N. 008 868 335
A.B.N. 55 008 868 335

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PO Box 66
Kelmscott WA 6991

49 Owen Road,
Kelmscott WA 6111

Nagrom Metallurgical Report

Ferrowest Limited

Unit 18, 28 Belmont Avenue
Belmont, WA 6104, Australia

Yalyirimbi Project

Nagrom Batch Number: T1535

Core Testwork

November 21 2013

HEMATITE

NAGROM
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A.C.N. 008 868 335
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Nagrom Report Summary

Reference: T1535 Dated: November 21 2013

Findings:

- Nagrom received forty five (45) segments of full Core, approximately 300mm in length, and forty five (45) calico bags of Fillet Cut Core.
- Upon receipt the full Core segments were dried at 105°C for 24 hours in preparation for Specific Gravity (SG) Determination via Hydrostatic Weighing.
- Hydrostatic Weighing (lacquer method) was conducted on each dried segment. SG values are presented below for each segment:

Drill Hole	Met ID	Meterage From	Meterage To	Net Mass	SG (Hydrostatic)
		m	m	kg	
A2001	A20016001	2.22	2.33	1.76	2.85
A2001	A20016002	5.07	5.32	3.21	2.51
A2002	A20026001	4.62	4.88	4.52	3.22
A2002	A20026002	9.20	9.53	6.74	3.96
A2002	A20026003	16.35	16.66	3.81	2.42
A2003	A20036001	5.68	6.00	5.06	3.00
A2003	A20036002	7.41	7.71	4.50	2.83
A2003	A20036003	10.69	11.00	5.05	3.10
A2004	A20046001	8.58	8.80	3.95	3.46
A2004	A20046002	11.71	11.96	4.86	3.70
A2004	A20046003	25.16	25.42	2.57	3.59
A2005	A20056001	33.39	33.62	4.15	3.52
A2005	A20056002	35.31	35.51	2.48	2.37
A2005	A20056003	45.52	45.71	3.26	3.24
M2001	M20016001	5.47	5.72	3.02	2.26
M2001	M20016002	6.88	7.18	7.42	4.55
M2001	M20016003	12.71	13.00	3.58	2.55
M2001	M20016004	24.49	24.81	4.43	2.59
M2001	M20016005	25.27	25.59	4.33	2.54
M2001	M20016006	28.58	28.85	5.64	3.88
M2001	M20016007	29.00	29.32	5.23	3.04
M2001	M20016008	34.33	34.57	5.34	4.11
M2001	M20016009	34.95	35.26	4.59	2.78
M2001	M20016010	36.54	36.83	4.85	3.10
M2001	M20016011	44.73	45.00	3.63	2.54
M2001	M20016012	46.73	47.00	3.15	2.18
M2001	M20016013	47.74	48.00	4.11	2.93
M2001	M20016014	50.46	50.49	4.35	3.08
M2001	M20016015	51.42	51.70	4.60	3.11
M2001	M20016016	53.05	53.33	3.61	2.46
M2002	M20026001	3.10	3.35	4.94	3.83
M2002	M20026002	6.28	6.59	4.96	3.02
M2002	M20026003	14.32	14.59	4.65	3.14
M2002	M20026004	18.04	18.35	4.64	2.78
M2002	M20026005	21.45	21.68	4.74	3.36
M2002	M20026006	22.23	22.50	4.73	3.29
M2002	M20026007	23.20	23.45	3.95	2.87
M2002	M20026008	25.65	25.93	4.44	2.94
M2002	M20026009	26.29	26.58	4.24	2.65
M2002	M20026010	28.68	29.00	4.54	2.67
M2002	M20026011	35.40	35.64	4.78	3.61
M2002	M20026012	36.57	36.87	4.21	2.60
M2002	M20026013	49.49	49.79	4.23	2.63
M2002	M20026014	54.42	54.74	5.21	3.11
M2002	M20026015	55.40	55.70	3.74	2.35

- Following Hydrostatic Weighing, two (2) fillet cuts were taken from each full Core segment and labelled as "Fillet Cut A" and "Fillet Cut B".
- Each Fillet Cut A and Fillet Cut B segments were packaged for dispatch along with the received Calico bags and remaining full Core segments. All samples were collected by Graeme Johnston of Ferrowest.

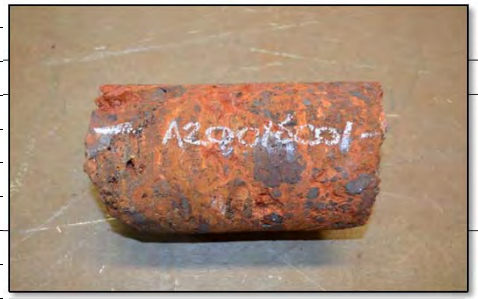
Mineral Processing - Metallurgical Testing - Circuitry Design - Equipment Supply

Drill Hole	Met ID	Meterage From (m)	Meterage To (m)	Net Mass (kg)	SG (Hydrostatic) 1	SG (Hydrostatic) 2
A2001	A20016001	2.22	2.33	1.76	2.85	-
A2001	A20016002	5.07	5.32	3.21	2.51	-
A2002	A20026001	4.62	4.88	4.52	3.22	3.22
A2002	A20026002	9.20	9.53	6.74	3.96	-
A2002	A20026003	16.35	16.66	3.81	2.42	-
A2003	A20036001	5.68	6.00	5.06	3.00	3.02
A2003	A20036002	7.41	7.71	4.50	2.83	-
A2003	A20036003	10.69	11.00	5.05	3.10	-
A2004	A20046001	8.58	8.80	3.95	3.46	3.48
A2004	A20046002	11.71	11.96	4.86	3.70	-
A2004	A20046003	25.16	25.42	2.57	3.59	-
A2005	A20056001	33.39	33.62	4.15	3.52	3.56
A2005	A20056002	35.31	35.51	2.48	2.37	-
A2005	A20056003	45.52	45.71	3.26	3.24	-
M2001	M20016001	5.47	5.72	3.02	2.26	2.26
M2001	M20016002	6.88	7.18	7.42	4.55	-
M2001	M20016003	12.71	13.00	3.58	2.55	-
M2001	M20016004	24.49	24.81	4.43	2.59	2.60
M2001	M20016005	25.27	25.59	4.33	2.54	-
M2001	M20016006	28.58	28.85	5.64	3.88	-
M2001	M20016007	29.00	29.32	5.23	3.04	3.05
M2001	M20016008	34.33	34.57	5.34	4.11	-
M2001	M20016009	34.95	35.26	4.59	2.78	-
M2001	M20016010	36.54	36.83	4.85	3.10	3.12
M2001	M20016011	44.73	45.00	3.63	2.54	-
M2001	M20016012	46.73	47.00	3.15	2.18	-
M2001	M20016013	47.74	48.00	4.11	2.93	2.93
M2001	M20016014	50.46	50.49	4.35	3.08	-
M2001	M20016015	51.42	51.70	4.60	3.11	-
M2001	M20016016	53.05	53.33	3.61	2.46	2.52
M2002	M20026001	3.10	3.35	4.94	3.83	-
M2002	M20026002	6.28	6.59	4.96	3.02	-
M2002	M20026003	14.32	14.59	4.65	3.14	3.14
M2002	M20026004	18.04	18.35	4.64	2.78	-
M2002	M20026005	21.45	21.68	4.74	3.36	-
M2002	M20026006	22.23	22.50	4.73	3.29	3.29

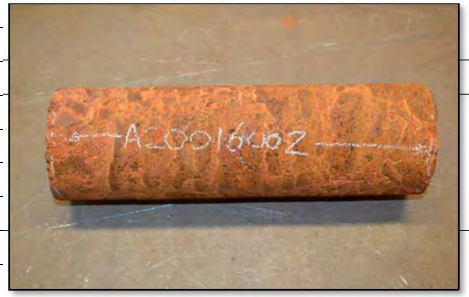
Drill Hole	Met ID	Meterage From (m)	Meterage To (m)	Net Mass (kg)	SG (Hydrostatic) 1	SG (Hydrostatic) 2
M2002	M20026007	23.20	23.45	3.95	2.87	-
M2002	M20026008	25.65	25.93	4.44	2.94	-
M2002	M20026009	26.29	26.58	4.24	2.65	2.66
M2002	M20026010	28.68	29.00	4.54	2.67	-
M2002	M20026011	35.40	35.64	4.78	3.61	-
M2002	M20026012	36.57	36.87	4.21	2.60	2.61
M2002	M20026013	49.49	49.79	4.23	2.63	-
M2002	M20026014	54.42	54.74	5.21	3.11	-
M2002	M20026015	55.40	55.70	3.74	2.35	2.35

Specific Gravity was determined via Hydrostatic Weighing (Lacquer Method).

Specific Gravity was repeated on selected samples for quality control checks



Met ID: A20016001



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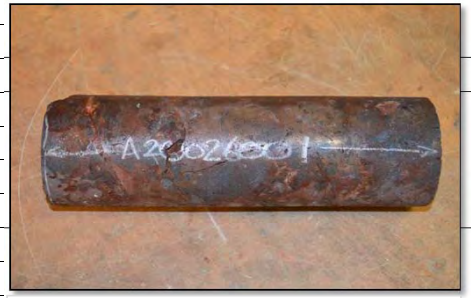

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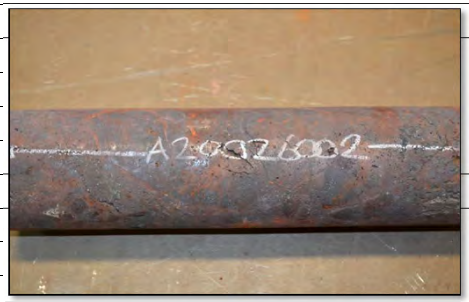

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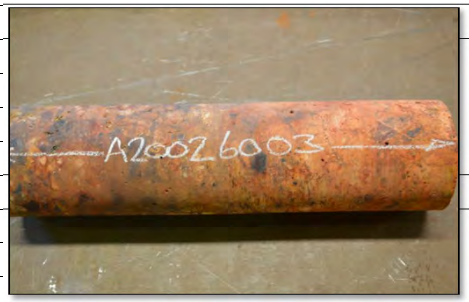

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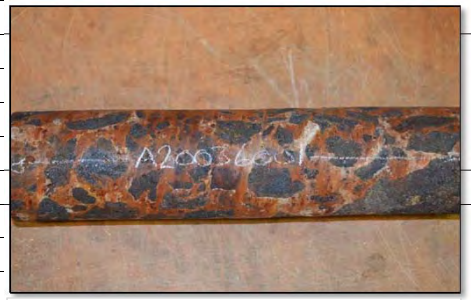

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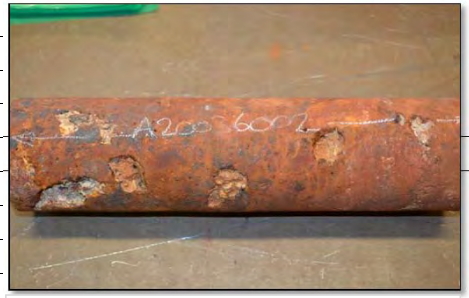
Drill Hole	Met ID	Meterage From (m)	Meterage To (m)	Net Mass (kg)	SG (Hydrostatic) 1	SG (Hydrostatic) 2



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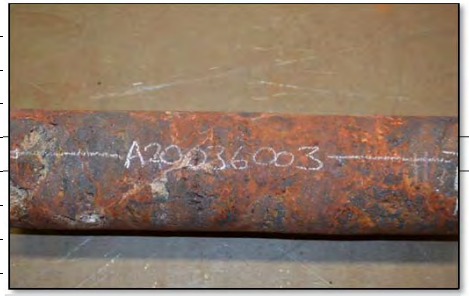

Met ID: A20036003

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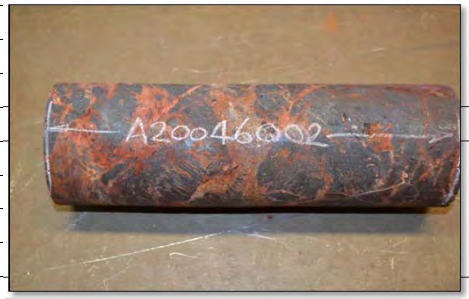

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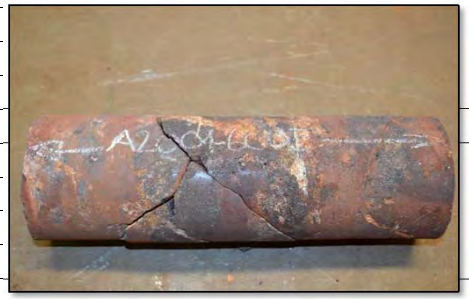

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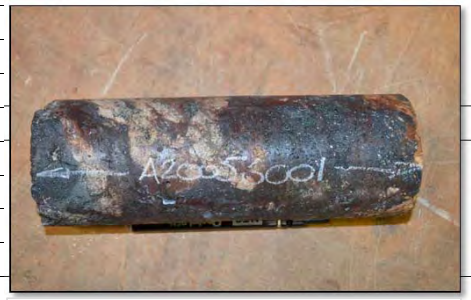

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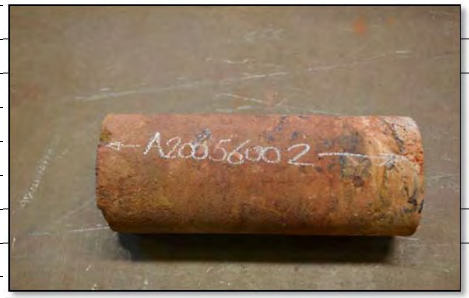

Met ID: A20056002

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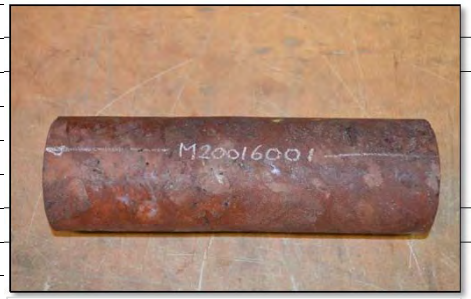
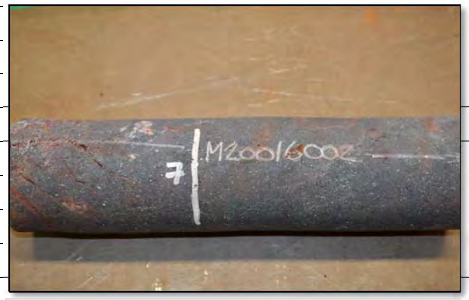


Met ID: M20016001

Drill Hole	Met ID	Meterage From (m)	Meterage To (m)	Net Mass (kg)	SG (Hydrostatic) 1	SG (Hydrostatic) 2



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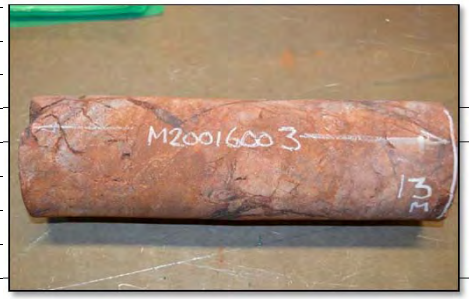

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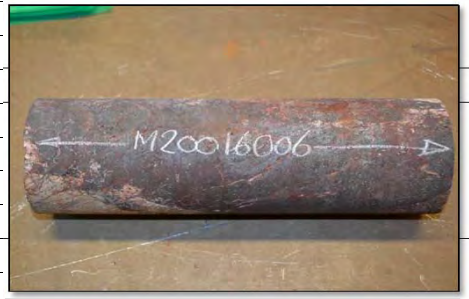
Met ID: M20016004

Met ID: M20016005



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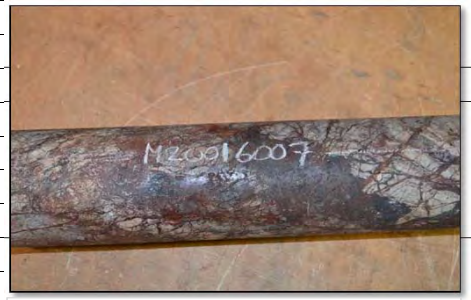

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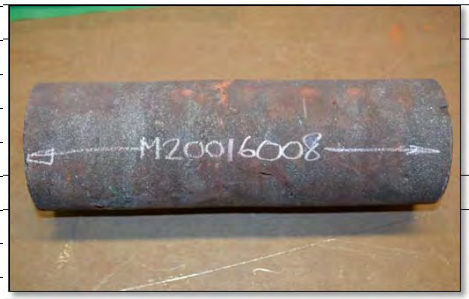

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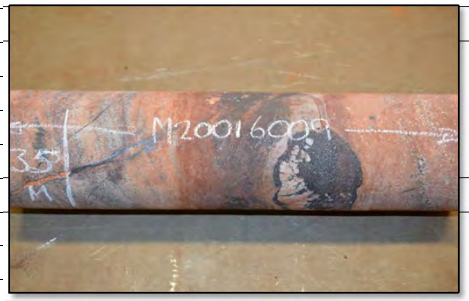

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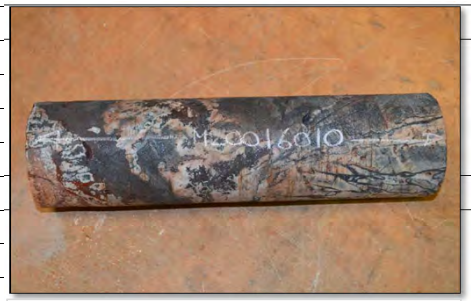
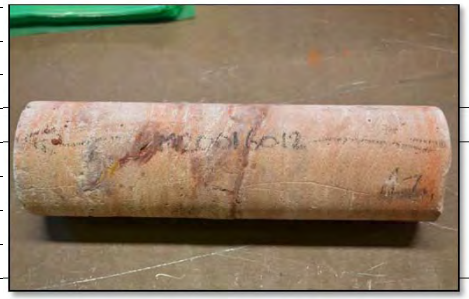


Met ID: M20016010

Drill Hole	Met ID	Meterage From (m)	Meterage To (m)	Net Mass (kg)	SG (Hydrostatic) 1	SG (Hydrostatic) 2

Met ID: M20016011



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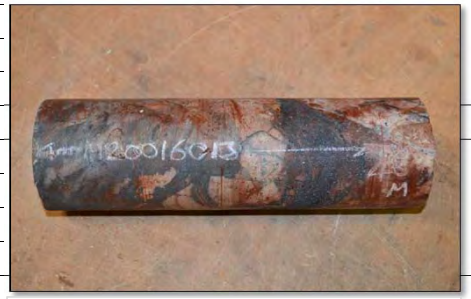

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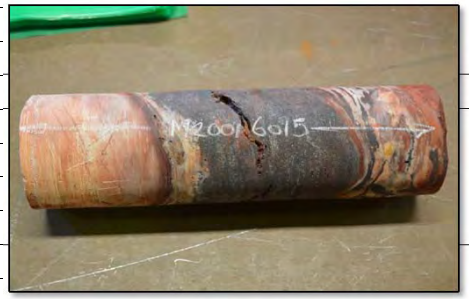
Met ID: M20016014



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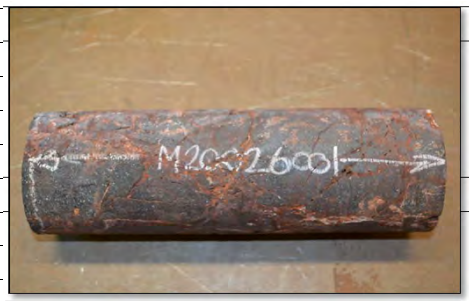
Met ID: M20016016



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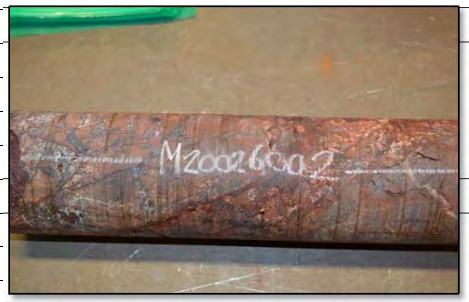

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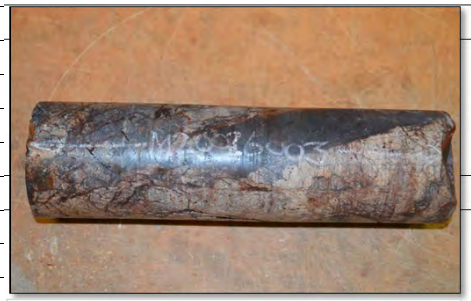

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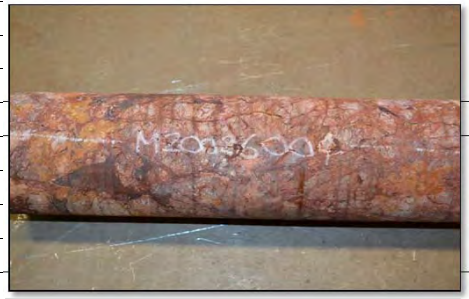
Drill Hole	Met ID	Meterage From (m)	Meterage To (m)	Net Mass (kg)	SG (Hydrostatic) 1	SG (Hydrostatic) 2



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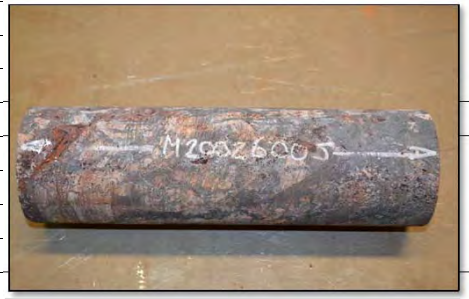

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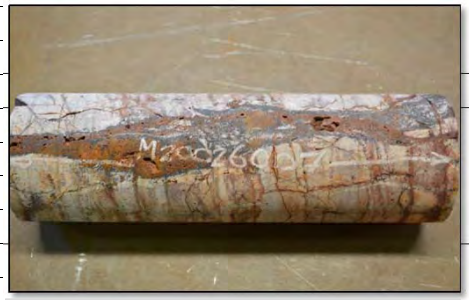

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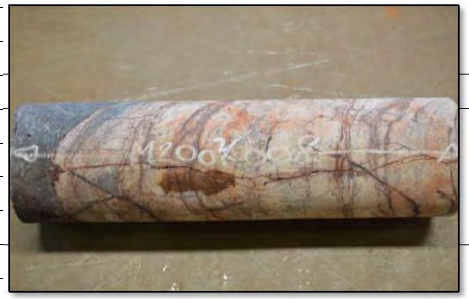
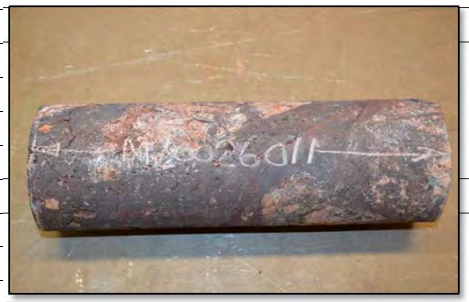


Met ID: M20026008

Met ID: M20026009

Met ID: M20026010

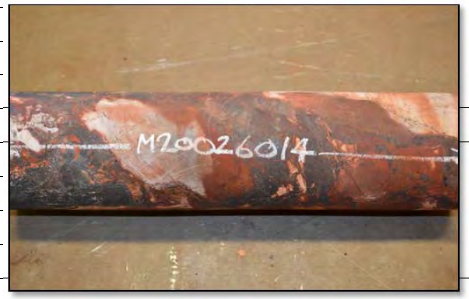


Met ID: M20026011

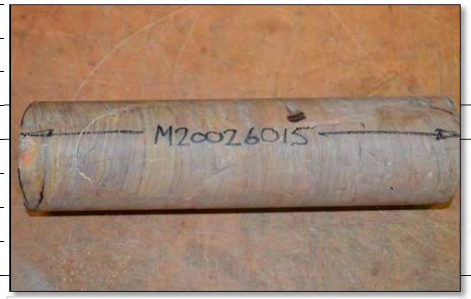
Met ID: M20026012

Drill Hole	Met ID	Meterage From (m)	Meterage To (m)	Net Mass (kg)	SG (Hydrostatic) 1	SG (Hydrostatic) 2

Met ID: M20026013



Met ID: M20026014



Met ID: M20026015

NAGROM
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Nagrom Capabilities

Metallurgical Testing and Mineral Beneficiation
(Laboratory to Pilot scale)

- Crushing and grinding - jaw and rolls crushing, rod and ball milling
- Custom drying
- Size separation
- Gravity separation- Spiral, Tables, Jigs and Hydrosizer
- Dense Media cyclone and Cone
- Full transmission x-ray ore sorting
- Magnetic Separation
- Electrostatic Separation
- Flotation Separation
- Gold Recovery and Leaching Program

Mineral Process Plant -Design, Fabrication and Operation
Nagrom has in-house fabrication ability to assist with:

- Process circuit design, construction, deployment and operation.
- Custom mineral processing to specifications
- Sourcing, supplying and commissioning specified equipment
- Facilitate superintended export of blended final product

Mine site Services - Contract Staffing

- On site processing/consulting
- Short/Long term coverage of contract staff

Equipment Hire

- A range of Pilot scale equipment available for hire

Mineral Processing - Metallurgical Testing - Circuitry Design - Equipment Supply

NAGROM
the mineral processors

A.C.N. 008 868 335
A.B.N. 55 008 868 335

T: 08 9399 3934
F: 08 9497 1415

PO Box 66
Kelmscott WA 6991

49 Owen Road,
Kelmscott WA 6111

Nagrom Statement of Certification

Sample Preparation and Analysis:

The testwork is conducted by experienced personnel at Nagrom's Kelmscott metallurgical laboratory under the supervision of a senior metallurgist.

Process solids are assayed in-house using fused bead/XRF methods where applicable otherwise acid/fusion dilution followed by ICP-MS methods are used.

Process solutions are assayed in-house using ICP-OES and ICP-MS techniques.
Ultratrace Laboratories are used to augment our services and provide external reference.

The reports will be signed on behalf of the General Manager and Executive Director of Nagrom (the Mineral Processors).

Dr Slobodanka Vukcevic

For further information, contact:
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Information in the report relating to the metallurgical interpretation, analysis, mineral distribution and recommendations has been compiled and checked by the Senior Metallurgist of Nagrom. Dr Slobodanka Vukcevic has sufficient experience and expertise relevant to this type of test-work through her job experiences and education and she qualifies as a competent person in the field of metallurgy.

The Nagrom team including Slobodanka Vukcevic, Rick Murphy and Tony Wilkinson has a wide range of metallurgical experiences in comminution, gravity separation, flotation, leaching, SX, IX, precipitation, and settling from bench testing scale through to pilot plant scale for the development of flow-sheets or for solving process problems.