ROPER RIVER IRON ORE PROJECT

EL 26412

THIRD ANNUAL REPORT

FOR PERIOD

14-04-2010 to 13-04-2011

Tenement  EL 26412

Holder  Australian Ilmenite Resources Pty Ltd (AIR)

Manager  Sherwin Iron Limited

Operator  Sherwin Iron Limited

Commodity  Fe

Elements  Fe

Keywords  Mapping, Rock Chip sampling, Reconnaissance, BHP Historic

Author  Tony Ryall

Approved  Tony Peterson (General Manager – Exploration)

Report Date  April 2011

Distribution  Department of Resources – Minerals and Energy

Sherwin Iron

(1)
# TABLE OF CONTENTS

1. **Introduction** ................................................................. 5
2. **Tenure** .............................................................................. 6
3. **Location and Access** .......................................................... 6
4. **Physiography** ................................................................. 7
5. **Geology** ........................................................................... 7
   5.1 **Regional Geology** .......................................................... 7
   5.2 **Tenement Geology** ........................................................ 8
6. **Previous Exploration** ........................................................ 10
7. **Exploration Activities 2010** ............................................. 11
   7.1 **Review of Existing Data** .................................................. 11
   7.2 **Aerial Photography and ALOS imagery** .......................... 12
   7.3 **Helicopter Site Visit and Sampling** ............................... 13
   7.4 **GIS Database** .............................................................. 13
   7.5 **Geophysical Data** ........................................................ 14
8. **Rehabilitation** ............................................................... 14
9. **Expenditure** ................................................................. 14
10. **Proposed Exploration 2011** ............................................ 15
11. **Conclusions and Recommendations** .............................. 16
12. **References and Bibliography (by date)** ............................. 16
LIST OF FIGURES

Figure 1: Roper River Iron Ore Project Location. ...............................................................5
Figure 2: Location of EL26412........................................................................................7
Figure 3: Geology and structure of EL26412.................................................................9
Figure 5: Aerial photography flight plan over 1:100 000 scale topographic base. ..............12
Figure 6: Orthophoto and Survey Photo Frame Points..................................................13
Figure 7: Preliminary Results Geophysical Interpretation.............................................14
Figure 8: Proposed exploration area for EL 26412. ......................................................15

LIST OF TABLES

Table 1: T.I.S. Download EL26412..................................................................................6
Table 2: Details of Rock Chip samples collected on EL26412........................................13
Table 3: Nagrom assay results. ................................................................................13
Table 4: Expenditure for EL 26412...............................................................................15
Table 4: Proposed Expenditure for EL26412..............................................................15

APPENDIX 1 – Nagrom Assay Results
Executive Summary

Exploration Licence 26412 (EL 26412) forms part of Sherwin Iron’s Roper River Iron Ore Project in the Northern Territory.

EL26412 was granted on 14th April 2008 to Exploration & Resource Development Pty Ltd (ERD), a Darwin based company, for a period of six years.

On February 05th 2009 ERD changed its name to Australian Ilmenite Resources Pty Ltd (AIR).

The license area of 500 sub-blocks was originally applied for to target uranium anomalies as well as the iron ore potential in the southerly portion of the EL and the assessment of the diamond prospectivity of the area.

Batavia Mining Limited (BTV) entered into an agreement in early 2010 to acquire the Roper River Iron Ore Project, which included E26412. Upon acquisition of the project late in 2010 BTV was renamed Sherwin Iron Ltd.

This report details all exploration activity carried out over the tenement by Sherwin Iron Ltd for the 2010/2011 reporting period.

A detailed database review was conducted from all previous exploration and government geological reports covering the general tenement area. This was designed to help assess the stratigraphy, both at surface and under cover, to locate prospective Sherwin Formation, which hosts the oolitic ironstone units elsewhere in the Roper Iron Ore Project Area.

Acquisition of aerial photography and ALOS imagery was used for exploration planning and project development purposes.

Iron ore exploration in the current reporting period has also included a small helicopter based geological survey and sampling program to assess the oolitic character and likely grade of mapped Sherwin ironstone exposed in the southern part of the EL.

A review of all available magnetic and radiometrics data has been initiated with our geophysical consultant, Southern Geoscience Ltd. This has attempted to establish a radiometrics signature of the Sherwin Iron Formation as defined in government mapping. This may be used as a mapping validation to identify other areas either at surface or under shallow cover with potential to host iron ore.
1. Introduction

This report covers exploration conducted on EL 26412 during its third year of tenure. EL 26412 is part of Sherwin Iron’s Roper River Iron Project located east of Mataranka in the Northern Territory. EL 26412 was granted on 14th April 2008 for a period of six years to Australian Ilmenite Resources Pty Ltd (AIR).

The area was originally applied for to target potential diamond mineralisation, to further investigate identified uranium anomalies and to assess the potential for additional iron ore to that identified historically by BHP from the mapped extent of the Sherwin Ironstone member in the southerly section of the licence area. Sherwin Iron’s exploration activities are focussed on the iron ore potential.

![Figure 1: Roper River Iron Ore Project Location.](image-url)
2. **Tenure**

Exploration Licence 26412 covers 1,594 km² and was granted to Australian Ilmenite Resources on 14th April 2008 for a period of six years. Table 1 lists the Titles Information System data for the tenement. Batavia Mining Ltd (now Sherwin Iron Ltd) was nominated as operator of the tenement on the 8th March 2010. The operator of EL 24612 was changed to Sherwin Iron Ltd on the 18 January 2011.

**Table 1: T.I.S. Download EL26412.**

<table>
<thead>
<tr>
<th>Item Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tenure Type</td>
</tr>
<tr>
<td>Number</td>
</tr>
<tr>
<td>Date Effective</td>
</tr>
<tr>
<td>Status</td>
</tr>
<tr>
<td>Area</td>
</tr>
<tr>
<td>Grant Date</td>
</tr>
<tr>
<td>Expiry Date</td>
</tr>
<tr>
<td>Holders Information</td>
</tr>
<tr>
<td>Name</td>
</tr>
<tr>
<td>Percent</td>
</tr>
<tr>
<td>Type</td>
</tr>
<tr>
<td>Name</td>
</tr>
<tr>
<td>Percent</td>
</tr>
<tr>
<td>Type</td>
</tr>
</tbody>
</table>

**Transactional History Information**

<table>
<thead>
<tr>
<th>Transaction Type</th>
<th>Effective Date</th>
<th>Expiry Date</th>
<th>Period</th>
<th>Area (km²)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Native Title</td>
<td>29/08/2007</td>
<td>11/03/2008</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Application</td>
<td>29/08/2007</td>
<td></td>
<td>6</td>
<td>1594</td>
</tr>
<tr>
<td>Landholder Notification</td>
<td>07/09/2007</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advertisements</td>
<td>07/11/2007</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advertisements</td>
<td>07/11/2007</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Offer Of Grant</td>
<td>31/03/2008</td>
<td>30/04/2008</td>
<td>6</td>
<td>1594</td>
</tr>
<tr>
<td>Grant</td>
<td>14/04/2008</td>
<td>13/04/2014</td>
<td>6</td>
<td>1594</td>
</tr>
<tr>
<td>Gazettals</td>
<td>16/04/2008</td>
<td></td>
<td>1</td>
<td></td>
</tr>
</tbody>
</table>

3. **Location and Access**

The Roper Project area is located on the Hodgson Downs (SD53-14) and Urapunga (SD53-10) 1:250,000 map sheets with a slight overlap on the Mount Young (SE53-15) map sheet. EL26412 covers part of all of these map sheets. It is predominantly on SD53-14 with the northerly section occupying SD 53-10 and the south easterly section extending into SD53-15.

Tenement EL26412 covers an area of 1594 sq km centred on the abandoned St Vidgeon Station homestead. Access to the area is via the Roper Highway to the north and road access is restricted to dry season movement only. There is a sealed airstrip at Ngukurr to support
flying operations and all weather access to the tenement. Pastoral stations covered by the licence include Namul Namul, Mt McMinn and St Vidgeon.

Vehicle access from the Roper highway is via the St Vidgeon -Roper Bar track and other station tracks limited to the dry season (April-November). Where topography is more rugged or where extensive plains exist preferred access is by helicopter and locally supported by all-terrain vehicle movement.

Figure 2: Location of EL26412.

4. Physiography

The project area is dominated by the Roper River to the north and its extensive flood plains which flow east into the Gulf of Carpentaria. Major drainages from the northwest include the Wilton, Mainoru, Jalboi and Moroak rivers and floodplains whilst the Hodgson and Towns rivers provide the main drainage from the east and south.

EL26412 lies within the Gulf fall physiographic classification (Stuart, 1954) where development is on dissected Proterozoic sediments that have produced an undulating topography of low hills and rubble covered ridges with broad areas of alluvial and colluvial plains.

To the west and north sparsely vegetated Bukalorkmi Sandstone forms plateaux and minor escarpments that are deeply dissected by rivers.

5. Geology

5.1 Regional Geology

EL26412 covers extensive portions of SD5310, SD5314 and SD 5315 and the project area is situated on the flank of the E-W trending Urapunga tectonic ridge which separates the Batten and Walker troughs of the McArthur Basin and is also transected by the N-S trending faults of
the Showell Fault Zone. The mid-Proterozoic sequences of the Vizard, Nathan and Roper Groups dominate geology in the area and are separated by unconformities. The area has been progressively mapped by BMR in the early 1960's (Dunn 1963) and NTGS as part of the re-mapping of the Urapunga 1: 250,000 map sheet (SD53-10)

The Vizard Group is the lowest part of the McArthur Basin outcropping within the area and consists of the stromatolitic dolomites of the St Vidgeon Formation which is overlain by the Nagi formation of interbedded quartz sandstone and siltstones. The youngest stratigraphy of the basin sequence outcropping includes the Mantangula, the Limmen Sandstone and the Mainoru Formations of the Roper Group.

The area has been severed by several N-S faults with some extending NW-SE and displaying a thrust component. The terrain is predominantly flat to undulating with a veneer of thin Quaternary soils. Dolerite sills of the Derim Derim Dolerite Unit intrude the Roper Group to the west and northwest of the project area.

5.2 Tenement Geology

The Roper Group stratigraphic sequence includes stratabound oolitic sedimentary iron deposits. The iron ore occurrences within EL26412 are located in the south eastern section of the license area as part of the Palaeo to Mesoproterozoic McArthur Basin Sequence within the Urapunga and Hodgson Downs 1:250,000 map sheets. These occurrences are largely confined to very shallow north dipping Sherwin Formation within the Roper Group stratigraphy. However oolitic iron formation may also be located under shallow cover and elsewhere in areas with no mapped Sherwin Iron Formation.

BHP had explored iron ore deposits to the west of this tenement in the 1950s within exposed mesas. However the Sherwin Formation within EL26412 was not explored at that time.

More recently active iron ore exploration by Western Desert Resources (WDR) has confirmed the iron potential in an adjacent landholding mainly within, but not limited to, areas of mapped Sherwin Iron Formation.

Ferenczi (1994) postulated that the Sherwin Iron Formation represents an off-shore bar in an active shoal environment that transgressed lagoonal muds and near shore sands (Moroak Sandstone). The ferruginous oolite beds were then transgressed by inner shelf organic rich muds. These iron occurrences are present at several stratigraphic levels within the sediments of the Roper Group. The main exploration target is the lower most Sherwin Ironstone Member within the Moroak Sandstone.

The mapped geology is dominated by the interbedded sandstone, siltstone and mudstone of the Sherwin Formation throughout with extensive pisolitic ironstone lenses. Small exposures of rubbly dolerite sills are mapped on adjoining plateau margins, exposed by drainage erosion.

The absence of Cambrian flood basalts and only remnant outliers of Cretaceous sandstones, suggest significant uplift and erosion within the area exposing the underlying Proterozoic sediments and dolerite sills.
Figure 3: Geology and structure of EL26412.
6. Previous Exploration

The first significant iron ore find in the NT was made in 1911 at Murphy’s prospect near Roper Bar. This small discovery drew BHP Ltd to the area in 1955 and led to an investigation of the Roper River oolitic iron ore deposits. Diamond drilling, bulk sampling and some metallurgical testing of deposits near Hodgson Downs (Deposits T, U, V and W) Mount Fisher (Deposit M) and Sherwin Creek (Deposits A, B, C and E) was carried out between 1956 and 1961. BHP named the deposits from A to Z after the alphabet. However whilst BHP identified the pisolithic iron ore south east of St Vigeons Station the company concentrated efforts at Sherwin Creek and Hodgson Downs where iron formations are more prominently exposed and the area
is generally more accessible so that EL26412 remained largely unexplored. Records suggest BHP took no samples or very few from EL26412.

In the late 1980s Pacific Oil and Gas drilled a number of deep diamond holes within the tenement area in their petroleum exploration programme. These drill logs provided an excellent record of the regional stratigraphy and indicated areas of potential Sherwin Iron Formation and adjacent units under cover. This data provides a good basis for exploration planning of potential target areas under cover.

Diamond exploration was conducted by a number of companies from 1992 to 2005. During the 1990’s tenements in the area were held by Roper Resources, and several regional samples taken of the ironstone, though mostly outside the current tenement. The area has been extensively explored for diamonds with forays into the area at that time by Rio Tinto and Gravity Diamonds JV finding nothing of interest. Prior to this Stockdale Prospecting, Ashton and CRAE all contributed to the diamond exploration initiatives and assembling the geology of the area.

In 2008 AIR pegged EL26412 focussing on exploration for uranium, diamonds and iron ore. During a helicopter survey in the area in mid 2008 several old drill grid lines were discovered at 1km spacing over the ironstones in the south of the tenement. No confirmed drill collars could be found and no rehabilitation appeared to have been attempted. Western Desert Resources, who have adjacent tenements to EL26412 began an active exploration programme at this time and soon established the potential for significant iron ore deposits in the area.

AIR relinquished management of EL26412 to Batavia Mining (now Sherwin Iron Ltd - Sherwin) in March 2010. Sherwin is focussed on the exploration and development of iron ore deposits. The success of Western Desert Resources in the adjacent tenement holding and the direct extension of Sherwin Formation into EL26412 is very encouraging for Sherwin. Consequently it is now planning an active drill programme within the upcoming 2011 field season.

7. Exploration Activities 2010

Sherwin acquired the Roper River Iron Ore Project (EL24101, EL24102, EL26412, ELA 27411) from North Australian Iron Ore (NAIO) and AIR in 2010. On EL26412 attention was focussed on the Yumangi South Prospect as the Sherwin Formation in that area extends directly into WDR tenements where drilling and sampling has confirmed iron potential.

Although Sherwin was unable to carry out its proposed field programme of drilling on EL26412 due to the late wet season and delays in completing prioritised drilling on EL24102 (Hodgson Downs) a number of activities designed to help future exploration were carried out on EL26412. These included:

- Review of all existing data
- Flying of aerial photography and purchase of ALOS satellite data.
- Helicopter Site Visit and sampling
- GIS Database establishment
- Magnetics and Radiometrics Data Processing and Interpretation

7.1 Review of Existing Data

Initially a database review was conducted from all previous exploration and government geological reports covering the tenement area. This was designed to understand the geology, define stratigraphy and locate potential target areas both at surface and under cover. The data from petroleum exploration (Pacific Oil and Gas) was useful in identifying shallow target areas under cover, from sub surface stratigraphy. The existence of mapped Sherwin Formation and success of Western Desert Resources (WDR) in the adjacent tenement has provided the basis for a broad reconnaissance drill programme to be designed at Yumangi South.
7.2 Aerial Photography and ALOS imagery

Aerial photography was flown by Survey Graphics for geological mapping purposes and exploration planning (drill rig access) as well as for project development needs. ALOS imagery was also acquired during the year.

This data has been important in planning upcoming drilling programmes in the 2011 dry season.

Survey Graphics and Mapping completed aerial survey and ground control over E26412, as part of aerial photography completed over the total project. The photography was flown on the 7th, 8th and 9th June 2010. 406 frames were captured to construct a single block of photography (Figure 5, 6). The flying height above mean terrain height is 4,572m.

The format of 150mm Aerial photography is 228.6mm x 228.6mm. At the nominal scale of 1:30 000 the area of coverage for each photography is 6,858m x 6,858m = 47,032,164m².

Photogrammetry requires 60% overlap between each photo in a run and 40% overlap between runs of photography. This is necessary for 3D stereo vision, enhanced vertical exaggeration and adequate overlap for joining adjacent runs. To allow for this EL24101 required 126 frames, EL24102 required 62 frames, EL24711 required 326 and EL26412 required 401 frames. Some frames are common to two or more leases. Airborne DGPS was employed to aid controlling the large block of photography.

Figure 5: Aerial photography flight plan over 1:100 000 scale topographic base.

For the purposes of delivering an immediate ‘interim’ Orthophoto mosaic, the photography was controlled using supplied airborne DGSP in combination with supplied generated 2m contours. Rapid DEM extraction was carried out over all stereo coverage. The interim orthophoto was completed and delivered on the 19th July 2010 (Figure 6).

Extensive ALOS imagery was also purchased from Geoimage to improve regolith understanding and aid in geological and structural interpretation.
7.3 Helicopter Site Visit and Sampling

A helicopter site visit was arranged over EL26412 to assess the nature of the topography and regolith first hand. This visit included landing at a mapped outcrop position of Sherwin Formation exposed in the southerly section of the EL. Two rock chip samples collected from mapped Sherwin Iron Formation at the southern part of the tenement. Assays returned from Niton readings on each sample gave 29% Fe and 38% Fe (Table 2).

<table>
<thead>
<tr>
<th>SampleID</th>
<th>MGA_E</th>
<th>MGA_N</th>
<th>Fe_HXRF_Av</th>
<th>nXRFTests</th>
<th>Date</th>
<th>SampleType</th>
<th>Occurrence</th>
</tr>
</thead>
<tbody>
<tr>
<td>RRK007</td>
<td>480636</td>
<td>8313965</td>
<td>29.1</td>
<td>4</td>
<td>18/03/10</td>
<td>ROCK</td>
<td>OC</td>
</tr>
<tr>
<td>RRK008</td>
<td>480416</td>
<td>8313839</td>
<td>38</td>
<td>4</td>
<td>18/03/10</td>
<td>ROCK</td>
<td>FL</td>
</tr>
</tbody>
</table>

Two samples were subsequently submitted for XRF analysis at Nagrom Laboratories in Perth and a summary of these results is shown in table 3 with full results included in Appendix 1.

<table>
<thead>
<tr>
<th>SampleID</th>
<th>Fe%</th>
<th>SiO2%</th>
<th>Al2O3%</th>
<th>P%</th>
</tr>
</thead>
<tbody>
<tr>
<td>RRK007</td>
<td>38.93</td>
<td>30.09</td>
<td>2.84</td>
<td>0.017</td>
</tr>
<tr>
<td>RRK008</td>
<td>48.61</td>
<td>14.84</td>
<td>1.81</td>
<td>0.023</td>
</tr>
</tbody>
</table>

As shown, the laboratory Fe results were significantly higher than the handheld XRF results.

7.4 GIS Database

All the above data has been collated into a MapInfo/Discover Database to provide GIS support for future exploration and project development purposes. This involved collation of all geology, air photography and historical drilling, particularly Pacific Oil and Gas and BMR drilling. In addition a watchfile was kept on WDR exploration activity close to the tenement boundary. Potential sites for haul road access through the tenement from Hodgson Downs to the Gulf of Carpentaria were also established.

Airborne geophysical data (magnetic and radiometrics) processed by Southern Geoscience was also incorporated into the MapInfo database.
7.5 Geophysical Data

A review of all available magnetic and radiometrics data has been initiated using Southern Geoscience Ltd in a two stage activity. The first stage involved a collation and processing of all available public domain airborne magnetic and radiometric survey data which has now been incorporated into MapInfo.

The second stage includes interpretation of the data and in particular identification of additional Sherwin Formation beyond that mapped using the radiometrics signature. This interpretation is ongoing yet already interpretation has identified additional areas of Sherwin Formation beyond that from government mapping based on the unique radiometrics response. The increase in Sherwin Formation extent is particularly evident adjacent to the tenement boundary with WDR. It is anticipated that the radiometrics will be an important tool for stratigraphic definition and magnetic for defining basinal structures.

![Figure 7: Preliminary Results Geophysical Interpretation](image)

8. Rehabilitation

No monitoring sites have been established as no intrusive ground work was carried out during the reporting period. Access was provided by helicopter.

9. Expenditure

Batavia Mining Ltd (now Sherwin Iron Ltd) were nominated as operator of the tenement in March 2010. The original covenant for the reporting year submitted by AIR was $150,000. A variation of covenant was submitted and the covenant changed to $50,000. Total expenditure for the reporting period was $90,750. Expenditure is summarised in Table 3.
### Table 4: Expenditure for EL 26412.

<table>
<thead>
<tr>
<th>EXPENDITURE</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office Studies (Database, Reports, Maps etc)</td>
<td>$15,000</td>
</tr>
<tr>
<td>Geological Contractors</td>
<td>$8,500</td>
</tr>
<tr>
<td>Aerial Photography</td>
<td>$24,000</td>
</tr>
<tr>
<td>ALOS Imagery</td>
<td>$21,000</td>
</tr>
<tr>
<td>Helicopter Reconnaissance</td>
<td>$2,000</td>
</tr>
<tr>
<td>Geophysical Processing and Interpretation</td>
<td>$10,000</td>
</tr>
<tr>
<td>Sampling and Analysis (HHXRF)</td>
<td>$2,250</td>
</tr>
<tr>
<td>GIS database</td>
<td>$8,000</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$90,750</strong></td>
</tr>
</tbody>
</table>

### 10. Proposed Exploration 2011

Geological mapping, sampling and RC drilling is planned for the 2011 field season.

Drilling will be focussed at the Yumangi South West Prospect (Figure 8). An exploration expenditure covenant for the tenement of $150,000 is planned for the 2011 -12 reporting period (Table 4).

![Figure 8: Proposed exploration area for EL 26412.](image)

### Table 5: Proposed Expenditure for EL26412.

<table>
<thead>
<tr>
<th>Proposed Exploration</th>
<th>Amount ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Geological Mapping</td>
<td></td>
</tr>
<tr>
<td>Sampling</td>
<td></td>
</tr>
<tr>
<td>RC Drilling</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>150,000</strong></td>
</tr>
</tbody>
</table>
11. Conclusions and Recommendations

Exploration activity in the current reporting period was heavily biased to testing the Hodgson Downs Deposits on EL24102. During the 2010/11 reporting year it is envisaged that an active drill programme will be conducted on EL26412 to establish the potential of the vast interpreted extent of Sherwin Formation existing on the tenement. It is important to note that although most of the exploration activities conducted on EL26412 in 2010 have not been field based they have been designed to ensure the 2011 drill programme is effective by being securely planned and supported with appropriate GIS and photo-imagery backup.

12. References and Bibliography (by date)


Patterson, GW. 1957, Enterprise Exploration, Report on Helicopter Survey of the country between the Mann and Limmen Bight Rivers,


Plumb, K.A. 1988. Geology of the McArthur Basin (1:1,000,000 scale map, BMR, Canberra


Appendix 1

Nagrom Analytical Report for BATAVIA Mining LTD

<table>
<thead>
<tr>
<th>NAGROM REPORT</th>
<th>KM-1004-000056</th>
</tr>
</thead>
<tbody>
<tr>
<td>REPORT DATE</td>
<td>April 09 2010</td>
</tr>
<tr>
<td>NUMBER OF SAMPLES</td>
<td>8</td>
</tr>
<tr>
<td>SAMPLES RECEIVED</td>
<td>April 01 2010</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CLIENT</th>
<th>BATAVIA Mining LTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADDRESS</td>
<td></td>
</tr>
<tr>
<td>CONTACT</td>
<td>Andy Rodda</td>
</tr>
<tr>
<td>PROJECT</td>
<td>ROPER_RIVER</td>
</tr>
<tr>
<td>PURCHASE ORDER</td>
<td>BTV IRX001</td>
</tr>
</tbody>
</table>

---

Report Authorisation:
Shane Wilson
Chief Chemist - Nagrom
<table>
<thead>
<tr>
<th>Method</th>
<th>Fe</th>
<th>SiO2</th>
<th>Al2O3</th>
<th>MgO</th>
<th>P</th>
<th>S</th>
<th>MnO</th>
<th>LOI(%)</th>
<th>Dry Density</th>
<th>Wet Density</th>
</tr>
</thead>
<tbody>
<tr>
<td>Units</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>G/cc</td>
<td>G/cc</td>
</tr>
<tr>
<td>LLD</td>
<td>0.01</td>
<td>0.01</td>
<td>0.01</td>
<td>0.01</td>
<td>0.001</td>
<td>0.001</td>
<td>0.01</td>
<td>0.01</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>RRR001</td>
<td>38.93</td>
<td>30.09</td>
<td>2.84</td>
<td>0.48</td>
<td>0.017</td>
<td>0.031</td>
<td>2.65</td>
<td>7.01</td>
<td>2.1</td>
<td>1.5</td>
</tr>
<tr>
<td>RRR002</td>
<td>48.61</td>
<td>14.84</td>
<td>1.81</td>
<td>0.10</td>
<td>0.023</td>
<td>0.020</td>
<td>4.17</td>
<td>6.95</td>
<td>1.7</td>
<td>1.4</td>
</tr>
</tbody>
</table>