



Quarterly Statement of Exploration and Development – September 2010

Carina Project – YIOP Stage 1 (Central Yilgarn)

During the period RC Drilling was completed on several target areas within the Carina Project envelope as part of the ongoing drilling program. Broad zones of iron mineralisation were intersected along an 800m strike length at the Carina Extended Deposit. Geological modeling and resource estimation will be completed in the coming quarter. The table below summarises the significant intercepts from the 39 holes assayed to date.

Hole ID	From (m)	To (m)	Fe	SiO ₂	Al ₂ O ₃	P
CXRC0006	104	124	58.8	5.1	0.8	0.05
CXRC0015	50	74	58.8	4.0	0.8	0.04
CXRC0016	54	94	58.8	4.0	1.7	0.02
CXRC0029	70	118	60.4	2.5	1.0	0.03
CXRC0031	20	46	56.5	5.1	3.5	0.02
CXRC0032	4	32	57.6	5.1	1.7	0.03
CXRC0039	84	140	58.6	4.1	1.6	0.03

The infrastructure and mining regulatory approvals process was progressed within the quarter.

YIOP Stage 2 (Central Yilgarn)

First pass RC drilling was completed within the Johnston Range project area. The Altair prospect returned positive results with further RC drilling planned during the first quarter of 2011.

Hole ID	From (m)	To (m)	Fe	SiO ₂	Al ₂ O ₃	P
ATRC0001	16	46	55.5	4.0	5.2	0.13
ATRC0002	88	116	58.5	3.8	1.8	0.17
ATRC0003	74	78	53.9	6.5	6.7	0.19
ATRC0004	50	72	55.5	9.4	4.0	0.09
ATRC0005	120	130	52.6	19.4	0.7	0.09
ATRC0010	118	130	60.5	2.6	1.3	0.13
ATRC0011	132	168	61.0	4.2	1.5	0.12

Poondano (Pilbara)

First pass RC infill drilling completed on Poondano Mining lease 45/1189-I, with 194 holes drilled for 2,783m on a 40m x 20m drill pattern. Consistent iron mineralisation was intersected along 1km strike length within a sub-cropping near surface palaeochannel, ranging in thickness from 5m to 10m of mineralization. A second phase of RC drilling is planned for the 4th Quarter 2010 to test strike extensions.

Weelumurra Project (Pilbara)

Heritage Surveys were completed on two prospective areas with RC drilling planned in the first quarter of 2011.



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Mayfield (Central Yilgarn)

Earthworks have been completed for the metallurgical core drilling planned for the coming quarter.

Tenement acquisitions

The following tenements were applied for or granted during the September 2010 quarter:

Project	Tenement	Status	Comments
Carina	L15/310	Granted	Access road to rail siding
	L15/311	Granted	Access road to rail siding
	L15/318	Application	Power line from camp to rail siding
Mayfield	M77/1253	Application	Mayfield magnetite deposit
	G77/111	Application	Processing plant, stock piles, etc

The information in this report accurately reflects information prepared by competent persons (as defined by the Australasian Code for Reporting of Mineral Resources and Ore Reserves). It is compiled by Mr. B Morey, an employee of the Company who is a Member of The Australasian Institute of Mining and Metallurgy with the requisite experience in the field of activity in which he is reporting. Mr. Morey has sufficient experience which is relevant to the style of mineralisation and the type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". He consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The potential quantity and grade of iron deposits reported is conceptual in nature and there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.