Appendix A:
JORC (2012) Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Samples are collected from diamond core and reverse circulation (RC) chips, drilled from the surface through the mineralised units and continued a few metres into the footwall granite. For diamond drilling, sampling intervals are based on lithological contacts and practical sample thickness. Pre-August 2012 targeted 0.5 m sample lengths and post August 2012 targeted 1m sample length. RC drilling samples were collected at 1 m lengths using a rig mounted cone splitter. 3 RC samples were generally collected, the original "a" sample for analysis, a duplicate "b" sample and the reject sample All samples recovered from the drilling are assayed. Samples are prepared at SGS in Bamako then returned to site. CRMs, blanks and duplicates are inserted into the sample stream prior to dispatching to Australia for XRF analysis at Ultratrace in Perth. Samples were analysed for the "iron ore suite" of elements.

Criteria	JORC Code explanation	Commentary
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	A total of 391 diamond core (DC) holes (7,481.25 m) and 231 Reverse Circulation (RC) holes (5,345 m) have been drilled across the Nimba plateaus. Of these, 419 drillholes (8,490 m) were used in the resource modelling of the Plateau 2 & 3 resources. All 16 diamond holes drilled at Plateau 1 and all other holes drilled by Geocontrole were not used in the Resource. The 37 metallurgical drillholes drilled by E-Global were considered in the geological interpretation but excluded from the estimate because they had no assays. Diamond drillholes are a mixture of PQ, HQ, HQ3, NQ and T6S-116 sized core. RC drilling was carried out using a standard 5¼'' (133 mm) diameter face sampling bit. Two drilling companies were used to complete the diamond drilling: Geocontrole and E-Global. Due to drilling quality control assurance all Geocontrole holes were excluded from the Resource estimation, however they were used as a guide for geological interpretation. RC drilling was completed by SBD Guinea. There are 231 RC holes drilled and samples and 230 of these holes were used in the Resource.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Diamond recoveries are recorded by the geologist. No formal documentation for the procedure of recording core recoveries was supplied, but various site visits by Xstract personnel observed the measurement process. The length of core recovered was measured by a geologist after removal from the core barrel and reconciled against the drillers log of rod stick up measurements. In unconsolidated material, it was observed that the material was not compacted up to approximate the core diameter. This will result in over estimation of recoveries – especially in unconsolidated material. This is highlighted where there are numerous recoveries above 100%. This was mainly an issue in the Geocontrole holes that were not used in the Resource estimate. The length of core measured was recorded on paper logs, as well as the length of the core run. These recordings were later transferred into a spreadsheet. The recovery is calculated by dividing the core length by the drill run length, which provides the percentage of core recovered per drill run. Holes drilled by E-Global include the widths of cavities intersected, and all cavities/core loss was recorded. Recoveries averaged around 81% Recoveries from RC drilling were not recorded, but cavities were recorded by the SBD Guinea driller. Analysis of the data shows that there is no relationship between sample recovery and grade, and also drilling methods.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	All drillholes are logged by a geologist using a defined set of geological codes for geology and geotechnical data. Logging intervals are based on lithology's. Core recoveries are recorded by the geologist at the drill rig, with the recoveries based on the drillers logs of rod length. The core is photographed before and after logging and sampling. The logging data is then recorded onto paper drill logs using a standard set of logging codes and flagged by the logging geologist. The geological and geotechnical logs are logged independently which results in a misalignment between the core recovery and lithology log intervals. RC logging is completed using the same standard geological codes, and is logged on 1 m intervals. Chip trays containing representative material from the 1 m samples are photographed. Once logging is complete, the senior geologist checks on the logging data before an office clerk enters the collected data into a spreadsheet.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Consolidated core is cut with an industry standard diamond saw and half submitted for analysis. Unconsolidated core, used in the Resource, was half sampled using a steel plate and scoop. Field duplicates were taken at a rate of 1 in 20. RC samples were collected via an industry standard cone splitter. Some samples were damp, but contamination was managed by cleaning the sampling equipment at regular intervals. Field duplicates are taken at a rate of 1 in 20. For diamond and RC , samples were crushed to 2 mm, riffle split 50:50, and then pulverised and split into 3 to produce a 250g pulp and two pulp rejects. All samples were submitted to the ALS in Bomako (Mali) for sample preparation.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	From November 2012 onwards (samples used in Resource), pulp samples were sent to Ultra Trace in Perth, Western Australia for analysis. Samples were analysed for 24-element XRF (Fe, SiO_2, Al_2O_3, P, CaO, K2O, MgO, Mn, Na_2O, S, TiO_2, As, Ba, Cl, Co, Cr_2O_3, Cu, Ni, Pb, Sn, Sr, V, Zn, Zr) and loss on ignition at 371°C, 650°C, and 1,000°C. The QA/QC procedures for sample preparation and assaying process for samples used in the Resource, was as follows: • CRMs – three field standards inserted at a rate of 1 in 20 samples (5%) • Field blanks –quartz silica sand, inserted at a rate of 1 in 20 samples (5%). • Field duplicates taken from the remaining half core at a rate of 1 in 20. • Coarse duplicates taken at a rate of 1 in 20 and submitted for assay • Pulp duplicates inserted by Sable at Monrovia prior to dispatch to Ultra Trace. • External laboratory duplicates from pulp archive samples sent to SGS Monrovia. • Internal Ultra Trace Laboratory standards, blanks and repeats. Analysis of this data suggests that: • The overall precision and accuracy of the QA/QC data is of a high standard and suitable for use in a classified Resource estimate. • The field standards generally show reasonable precision and accuracy providing assurance the assays are accurate and acceptable. There is a slight inflection (improvement in quality) in control charts in early 2014, however this was explained by Ultra Trace as improved QAQC procedures. • No evidence of contamination found in the blanks. • All of the field, coarse, and pulp duplicate samples correlated well with their original samples, with no major differences or biases. Previous biases noted are no longer relevant as these assays were restricted to Geocontrole drilled holes and not used in the Resource.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	No verification of significant intersections has been carried out by independent personnel. However, Xstract reviewed grade versus lithology and removed intervals that were erroneous. Twin holes were drilled, but first hole drilled (drilled by Geocontrole) was only used as a guide and the actual assays were not used. in estimate due to quality issues. Primary data recorded onto paper, transferred into spreadsheets and then imported into database. Database is industry standard and is managed by Xstract. Due to quality control issues, holes drilled by Geocontrole were used as guide only – assays not used in the Resource estimate. No other adjustments to the assay data has been made.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	The topography surface has been created from airborne LiDAR data as provided in November 2012. The LiDAR data accuracy is reported to be within 0.1 m. To reduce the data file to a usable size, the data was trimmed to easting and northing extents, then filtered using a declustering process where the point nearest to the centre of a 10m by 10m grid was retained. A digital terrain model was created from this data. Planned drillhole locations are set out using a hand-held GPS. All completed drillholes are surveyed using a DGPS. The DGPS coordinates are surveyed in the UTM projection, Zone 29N, using the WGS84 datum. Drill rig orientation and drilling angle setup is completed using a basic Suunto compass and no downhole deviation surveys are taken. The majority of the holes are vertical and the maximum drillhole depth is 48 m so there is unlikely to be significant deviation with such shallow drillholes.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	Initial reconnaissance drilling is at 400 m by 400 m spacing, which has been infilled to 200 by 200 m spacing at P2N and parts of P3N and P3S. Parts of P2N and P3N have been drilled at 100 m by 100 m spacing. Two areas of P2S have been drilled at 50 m by 50 m spacing using RC drill rigs. The 16 drillholes on P1 are in a non-grid pattern (and do not form part of this resource estimate). Current data spacing is sufficient to establish geological and grade continuity to various degrees, which is partly reflected in the Resource classification. Samples have a target composite of 1 m i.e. the compositing width is varied slightly to ensure all of the samples are utilised and no residual samples are discarded within the domain composites.

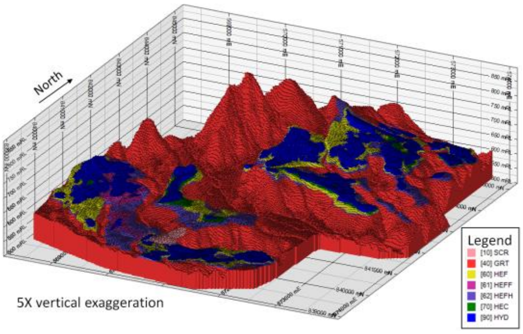
Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	All holes used in the Resource were drilled vertical. The geological mode of formation of the deposit has resulted in sub-horizontal stratification and therefore the drillholes are near perpendicular to the interpreted mineralization and no bias from the orientation of the drilling is expected.
Sample security	*The measures taken to ensure sample security.*	Samples are placed in plastic bags identified with the sample number and containing two additional sample number tags, the bags are folded over and stapled. Samples are weighed using an electronic balance. The average weight of the most common sample interval (0.5 m) is 2.5 kg. The samples are placed in a poly-weave rice sack (five to seven samples) and dispatched via light vehicle to the ALS Laboratory in Bamako, Mali for sample preparation. Samples are re-weighed by the laboratory upon arrival. No validation check of the sample weights received is completed as part of the chain of custody control procedure. Pulps are transported by commercial couriers to Ultra Trace in Perth.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Xstract has carried out: • A high-level review of the resource definition activities in August 2012 • An analysis of the QA/QC data in Sept 2012 • A CP site visit and review of the resource definition activities in November 2012. • A site visit by the Xstract Geology manager was made in October 2013. These reviews highlighted several shortcomings in the site practices of drilling, sampling, assaying, bulk density collection and database management, with many recommendations made in various Xstract reports. Sable has adopted many of the recommendations and improvements have been noted. • Xstract reviewed Metallurgical core early 2014, and noted differences in core quality from Geocontrole and E-Global. As a result it was decided Geocontrole holes would not be used in Resource. • Higher quality core from E-Global also enabled Xstract to define new or modify geological domains. Analysis of the QA/QC results has been completed for all Resource updates (Feb 2013, Aug 2013, Oct 2013, and April 2014). These all show no major QAQC issues.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Exploration Permit or 'Licence' (Permis de Recherché number A2012/009/DIGM/CPDM under Arête number A2012/238/MMG/SGG), was issued on 27 January 2012 by the Minister of Mines and Geology of the Republic of Guinea to West Africa Exploration SA (WAE), Sable's 80% owned Guinea subsidiary. The License is governed by the Mining Code of the Republic of Guinea (La Loi L-95; 036), as ratified by the Guinean government on 30 June 1995. The Licence entitles the holder to explore the surface and subsurface for iron. The permit initially covered 123.5 km^2. The boundaries of the permit were revised slightly in July 2012 and again in March 2013 due to environmental considerations and negotiated concessions. The current Exploration Permit area has therefore been reduced and now covers approximately 103 km^2. A mining licence ("Permit D'Exploitation Miniere") was recently granted to WAE on 30 September 2013 (Sable 2013b). The licence was signed by His Excellency Professeur Alpha Conde, the President of the Republic of Guinea, and covers 23 km^2 that includes portions of Plateau 2 and 3. The holder of the Exploration Licence has the automatic right to convert any part of the Licence to a Mining Permit or Concession if economic quantities of mineralization are discovered. Licenses are issued for an initial period of three years, after which they can be renewed twice for a maximum period of two years each. The license area has to be reduced by 50% upon each renewal period that is granted. The current license must be renewed (by renewal application) by 26 January 2015. A mining concession is required in order to develop a mine and associated facilities. The concession must be renewed every 10 years or until exhaustion of the resources. A mining permit can be renewed for five-year periods thereafter. In order to be granted a mining permit, the applicant must have a sizeable deposit and have undertaken an environmental impact and scoping study. The permit area must be rectilinear in shape and limited to 10 points, although special authority can be granted to exceed such limitations. The north west boundary of the lease (at P2 and P3) abuts against the Mount Nimba UNESCO "strict nature reserve". It is world heritage site listed, gazetted by Guinea in 1981.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Prior to WAE involvement, no exploration activities are known.
Geology	*Deposit type, geological setting and style of mineralisation.*	Sable's Nimba deposit is a detrital iron deposit located on the flanks of the Nimba Range. The range consists of itabirite, quartzite and other schists emplaced onto a terrane of tonalitic granite-gneiss, migmatite and sedimentary gneisses. The detrital iron ore (canga) is derived from the erosion of the iron-rich lithologies of the Nimba Range, which is transported downhill to be distributed in southwest trending palaeochannels incised into the granite basement. There has been several episodes of deposition and exposure, including a fluvial component. The surface expression of the deposit is defined by several poorly vegetated plateaus (P2N, P2S, P2E, P3N and P3S) at the break in slope of the range.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Not applicable – reporting Mineral Resource.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Not applicable – reporting Mineral Resource.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	The various lithological units that make up the canga deposit are orientated sub-horizontally. Therefore drilling vertical holes will result in intersections that are close to true width.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate maps and sections have been generated that show significant features of the deposit. The coded block model showing the different domains (lithologies) is shown below, 

Criteria	JORC Code explanation	Commentary
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not applicable – reporting Mineral Resource.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Ground penetrating radar (GPR) traverses across the P2 area were conducted in 2011. This data has now been superseded by closer spaced diamond and RC drillholes that have proven to be more reliable. Higher quality diamond drilling and hydrological studies has shown the presence of cavities. The effect of these has been included in the Resource. Metallurgical testing has taken place from metallurgical drillhole samples and shows the strong likelihood that a future mining operation could produce commercially attractive lump and fine product.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	No more drilling is planned at this stage. A Feasibility study is currently underway.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	All drillhole data used in the Resource is held within an industry standard database that contains tools for validating and querying the data, batch assessments and QA/QC review. The database cut-off date for the resource estimation work was 5 November 2014. Xstract has carried out a number of checks and validations on the data to ensure suitability for resource modelling and to gauge data reliability for resource classification purposes.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	The Competent Person has not visited the site due to security and health (Ebola outbreak) concerns. The Competent Person has engaged the previous Competent Person and other technical personnel who are still employees of Xstract. The previous Competent Person (Ms Smith) visited the site in November 2012, to review drilling, logging and sampling practices, preparatory work on geological model parameters and to provide guidance on JORC and Resource Classification requirements.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	The geological interpretation is based on core photographs logged lithology and assays results (chemistry). The viewing of whole metallurgical core has helped define geological domains. All units are sub-horizontal, and the stratigraphy of the deposit (from top to base) has been interpreted from chemistry, core photos, and an understanding from metallurgical core. Using this data, domains have been identified, including: consolidated mineralised hydrated (HYD), consolidated mineralised (HEC), weakly mineralised unconsolidated hydrated (HEFH), mineralised unconsolidated fluvial (HEFF), unconsolidated mineralised (HEF), and granite (GRT). Open or water-filled cavities are present within the deposit and are mostly identified through the diamond drilling. Cavities of up to 10.5 m in height have been identified in the drilling.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Area that includes P2N, P2S and P2E deposits is approximately 3.5 km along the face of the range and 2.6 km in a down-slope direction within the permit boundary. The deposit ranges in thickness from 1 m to 42 m and averages 13 m in thickness. The P3 deposit is approximately 2.9 km along the face of the range and 4.0 km in a down-slope direction within the permit boundary. The deposit ranges in thickness from 1 m to 35 m and averages 13 m in thickness.
Estimation	*The nature and appropriateness of*	Grade statistics were interrogated and experimental semi-

Criteria	JORC Code explanation	Commentary
and modelling techniques	*the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	variograms were developed on grade attributes to determine semi-variogram models. Block modelling was completed in Datamine Studio software using the stratigraphic domain wireframes generated from the drilling data. No extreme values are present, therefore no top-cuts (or bottom-cuts) have been applied. The drillhole data was composited to a target length of 1 m downhole. Composites do not cross domain boundaries. The block model cell size was determined as 100m by 100m by 6m, with a minimum sub-cell size of 25m by 25m by 1m. Kriging neighbourhood analysis was carried out to determine appropriate parameters for block size, discretisation and number of samples. Grade estimation was completed in Datamine Studio software using ordinary kriging algorithms to estimate Fe, SiO_2, Al_2O_3, P, CaO, K_2O, MgO, Mn, Na_2O, S, TiO_2 and LOI. Hard boundaries were applied to the domains but between the different areas (P2N1, P2N2, P2E etc) soft boundaries were used to preserve continuity between the project areas. The minimum number of samples was set to 12 for all areas except P2N2 and P2E where it was set to 14. The maximum number of samples was set to 20 for P2N1, 24 for P2S, P3N and P3S and 50 for P2N2 and P2E, with a limit of 5 samples per drillhole for all elements except CAVITY, where at least 8 samples per drillhole were used. The dynamic search option was also used where the search was expanded by a factor of 2 in the second pass and 10 in the third pass. The grade estimation was validated using visual comparisons between the drillhole data and blocks, using comparisons of declustered drillhole global mean grades, and by viewing northing, easting and elevation slices through the model and drillhole data as a comparison of mean grades.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The tonnage is reported on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters*	The Mineral Resource has been reported at a block cut-off grade of 40% Fe.

Criteria	JORC Code explanation	Commentary
	applied.	
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	The anticipated mining method is open cut mining. No mining factors have been applied.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	The identification of domains was partly based on chemistry and therefore zones of high silica (SiO_2) and alumina (Al_2O_3) were detained separately. Mineralised unconsolidated and consolidated material was also domained separately to reflect the different resulting saleable products. Metallurgical testing indicated the potential product specifications from the various domains.
Environmen-tal factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well*	The Resource model is constrained within the permit area. No environmental assumptions or other assumptions have been applied.

Criteria	JORC Code explanation	Commentary
	advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Bulk densities were determined by Sable on site and by Amdel at their Perth laboratory. The water displacement method was used for competent core and the known volume method for unconsolidated core. The core was air-dried prior to density measurement. Prior to February 2013, the water displacement method used a plastic bag (rather than cling film). Due to concerns about the methodology i.e. biasing due to air trapped in the bag, selected samples were remeasured using the cling film method. Density determinations were carried out at regular intervals downhole (approximately every 2 to 5m) on approximate 20cm pieces of core. The density data was statistically analysed to determine an average bulk density value to be used for each domain per plateau in the resource model. Density measurements from samples analysed after February 2013 provided a good coverage of all areas of the Resource. For unconsolidated samples, the 'packed' density was used. For consolidated core every 5^{th} sample measured by Amdel was also tested using the wax covered method. As this method is deemed to be more accurate, these samples were assigned as the base case. Linear regression curves of the cling film and wax measurements showed a good relationship, and therefore the following regression formula was applied to all the cling wrap measurements. $y = 1.0797x + 0.0201$ Xstract has removed density measurements that are suspected of being erroneous from the dataset prior to calculating averages.

Criteria	JORC Code explanation	Commentary
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The resource has been classified as Measured, Indicated and Inferred Resources in accordance with the JORC Code 2012. The classification is based on approximate drill spacing, geological confidence, quality and quantity of data and grade continuity. A detailed scoping study has shown the likely economic potential of this deposit. The Competent Person is satisfied that the current resource classification categories adequately define the level of risk associated with the resource.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	No external independent audits or reviews have been completed. Peer review of the resource estimation process was carried out by Xstract.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	No uncertainty studies have been carried out to establish the local confidence and accuracy of the Mineral Resource estimate. The Mineral Resource estimates are smoothed relative to the sample data, which is to be expected in an ordinary kriged estimate. Validation of the estimate was carried out and included a global mean validation, swath plots and visual comparison between drillhole samples and the estimated block model. These processes showed that the grades and trends exhibited in the sample data are reproduced in the block model estimate. The proportion of cavities within the parent block was estimated using an indicator approach and this was used to factor the reported tonnages to account for the presence of cavities in the deposit. The project is not in production and is solely exploration at this stage.