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14<sup>th</sup> September 2009

ASX Limited  
Company Announcements Platform

### **MT FORREST IRON PROJECT INVESTOR UPDATE**

Please find to follow an investor presentation representing an update on the Company's Mt Forrest Iron Project with such presentation to be delivered by the Company's Managing Director to various parties during September 2009. Such presentation follows both in English and Chinese translation for ease of reference by investors.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Angelo Francesca', written in a cursive style.

**Angelo Francesca**  
**Company secretary**

YilgIron Pty Ltd

# MT FORREST IRON PROJECT - UPDATE

September 2009



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14/09/09

# OUTLINE

Introduction to Mt Forrest

where it is and its background

Conceptual Exploration Target

what size could it be

Enterprise Concept

what type of operation

On The Ground

what has been achieved so far

Permitting Issues

what hurdles remain

Forward Schedule

where to from here

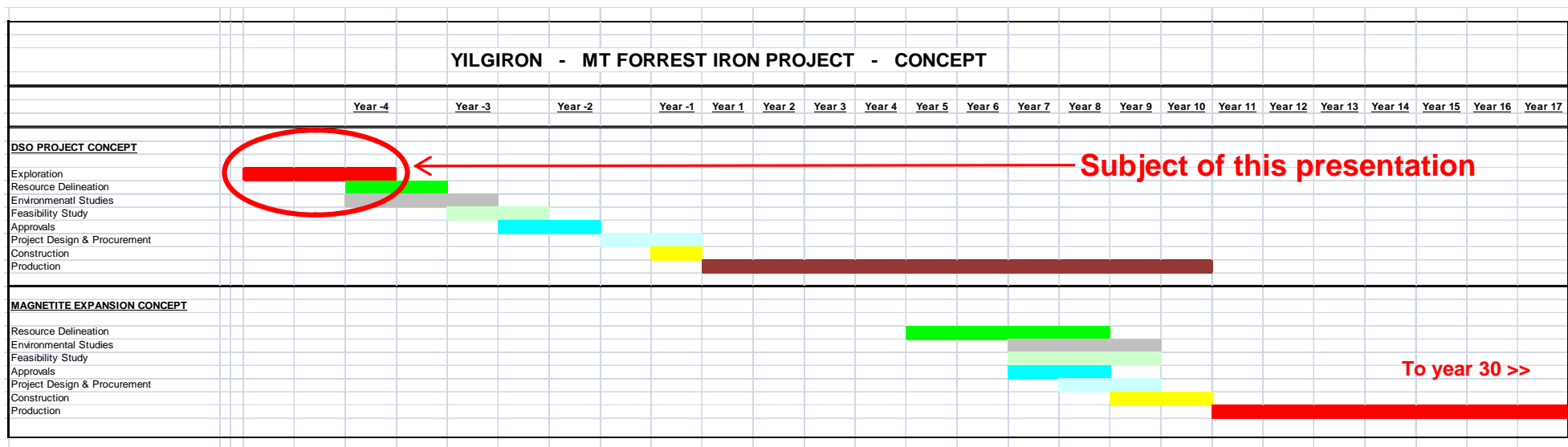
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# PROJECT SCOPE

The Mt Forrest Iron Project is based on an Exploration Target\* released early in 2008. The Exploration Target is the scale of the potential iron mineralisation, based on surface geological mapping and systematic surface sampling. Should drilling successfully quantify a mineral resource and all other economic factors support an eventual investment decision, then this is the possible scope of the project.



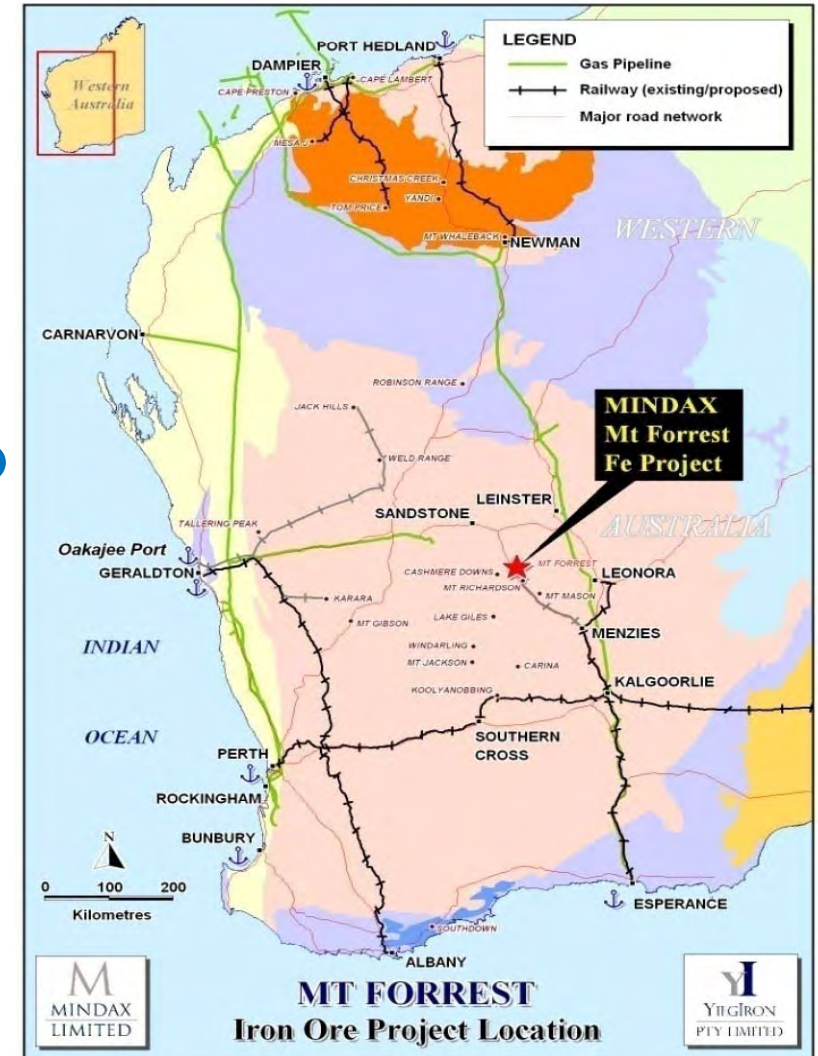
\* There has not yet been any drilling of these targets and accordingly there has been insufficient exploration to define a Mineral Resource. The target quantity and quality is conceptual in nature. Being conceptual in nature it is not certain that further exploration will result in the determination of a Mineral Resource.

# MT FORREST IRON PROJECT

- ❑ Located 650km from Port of Esperance
- ❑ Close to rail/gas/road infrastructure
- ❑ Banded magnetite iron formation over 17 km
- ❑ Hematite (direct shipping ore) focus
- ❑ Target\* approximately 90-100 Mtonne of DSO

\* There has not yet been any drilling of these targets and accordingly there has been insufficient exploration to define a Mineral Resource. The target quantity and quality is conceptual in nature. Being conceptual in nature it is not certain that further exploration will result in the determination of a Mineral Resource.

- ❑ Mapping, surface sampling, but no drilling
- ❑ Central Yilgarn Iron Province
  - ❑ includes Cliffs/Portman, Palinghurst, Polaris



# CONCEPTUAL EXPLORATION TARGET\*

\* There has not yet been any drilling of these targets and accordingly there has been insufficient exploration to define a Mineral Resource. The target quantity and quality is conceptual in nature. Being conceptual in nature it is not certain that further exploration will result in the determination of a Mineral Resource.

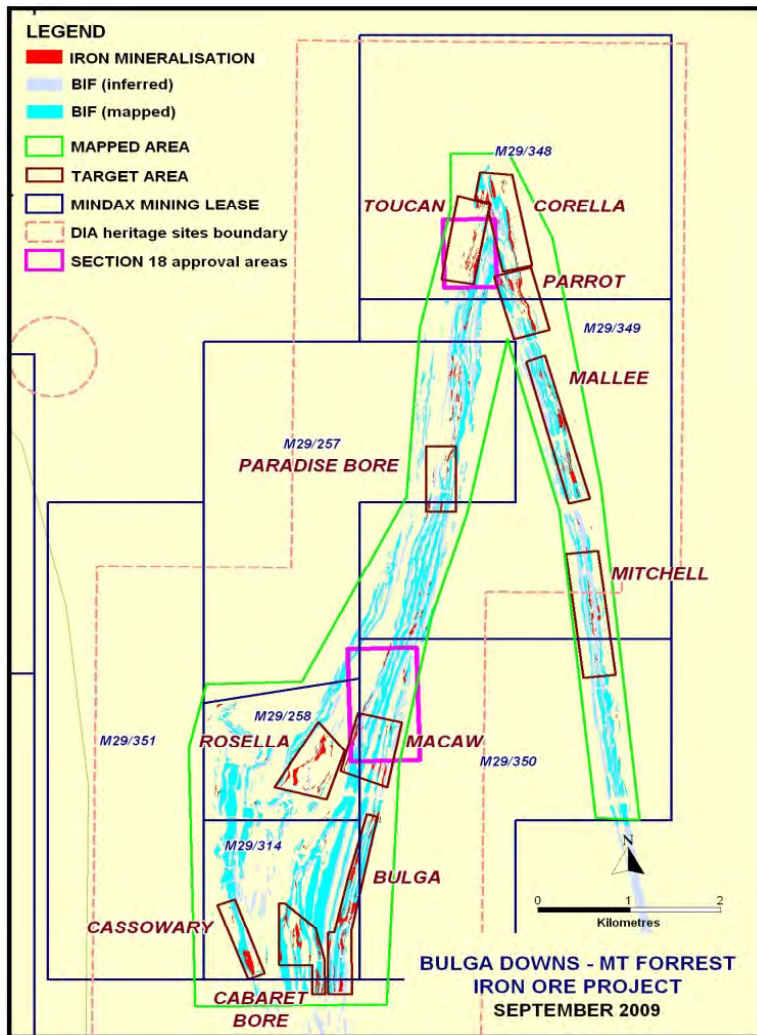
- ❑ Reconnaissance mapping and rock chip sampling in early 2008 over 17 km of iron formations enabled the following concept of mineralisation:
- ❑ 650-750 million tonnes magnetite iron formation to 75m depth
  - ❑ 25 to 65% Fe (av 40% Fe)
- ❑ Includes 90-00 million tonnes hematite DSO to 75m depth
  - ❑ 57 to 63% Fe



# ONGOING EXPLORATION WORK

Since early 2008, the Company has had no access to drill but has completed the following drill oriented technical work:

- ❑ detailed 1:1000 mapping over 16.5 km<sup>2</sup> of prospective ironstones
- ❑ assay of 1925 Rockchips over mapped hematite and goethite mineralisation
- ❑ definition of 14 target areas, and
- ❑ 279 proposed first pass drill holes.
- ❑ Consultancy Mining One have completed a Conceptual Study of DSO Mining, and a Conceptual Study of subsequent Magnetite Mining



# ENTERPRISE CONCEPT

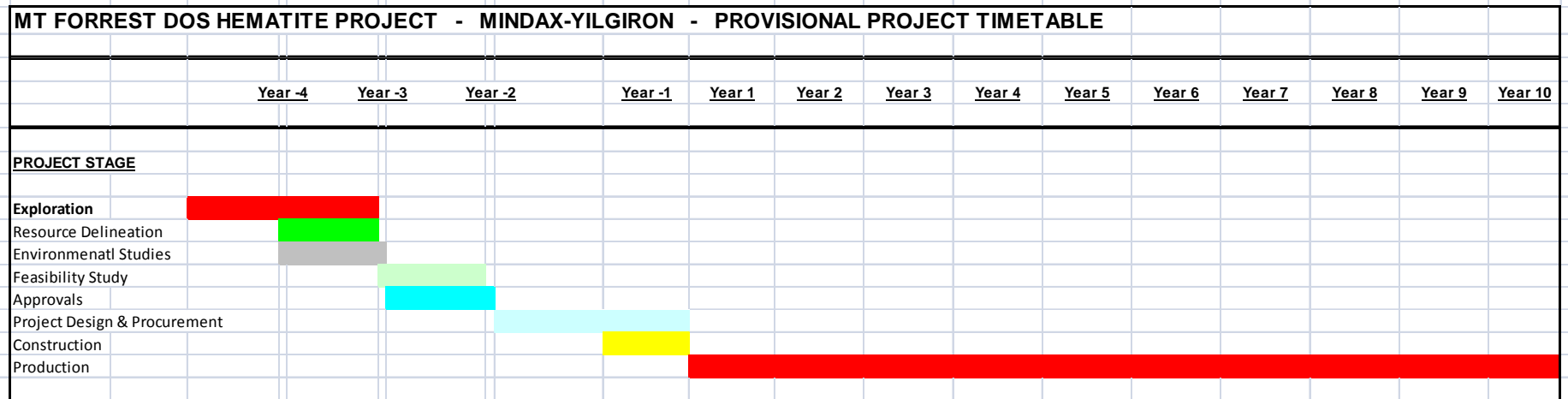
To guide the exploration and resource drilling and other project development work, an Enterprise Concept is being developed to benchmark technical progress and the investment decision.

- ❑ Mining, crushing, screening hematite DSO
  - ➡ 50% lump, 50% fines
- ❑ Rail (new) to Menzies, Rail (existing) to Esperance Port
  - ➡ Export markets
- ❑ Eventual add-on of a Magnetite concentrate operation





# ENTERPRISE TIMETABLE

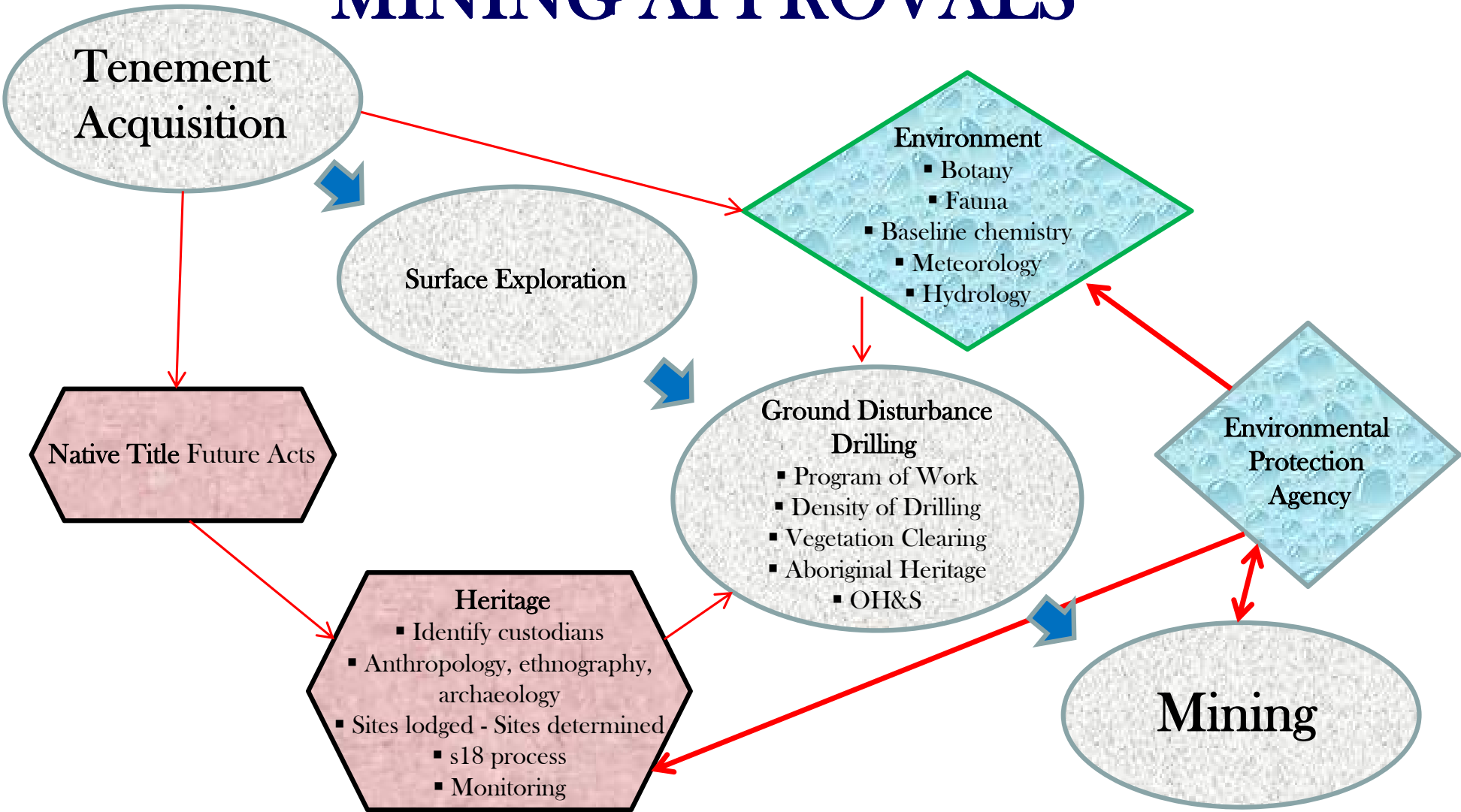


- YilgIron has commissioned a Mining Consultant to provide a guide to the ongoing development of the Mt Forrest Project.
- Such a guide is critical to navigate the complex regulations imposed by government and corporate regulators but also to benchmark the enterprise and provide realistic goals.
- Exploration is by nature a High Risk activity and an investor of such risk capital needs to be very aware of the operational criteria that must be achieved to make the project viable.
- While only for internal use, this is proving a very useful “road map” where exploration and project development work increasingly overlaps and volatility exists within the iron ore market.

# “AS IS” POSITION

- ❑ Office established in Kalgoorlie
- ❑ Dedicated Project Manager
- ❑ Mapping (1000 scale) completed
- ❑ Completing surface sampling
- ❑ Targets (14) selected for first pass drilling
- ❑ Sites and access cleared
- ❑ Continuing geological/geophysical identification of further targets
- ❑ Key s18 (1) Heritage approval received for small area
  - ❑ breaks heritage impasse, allows wider area to be cleared
  - ❑ Some conditions - Cultural Heritage Management Plan (CHMP)
- ❑ Supplementary s18 (2) required
  - ❑ survey for heritage, environment substantially in place
- ❑ First pass 279 drill holes planned
  - ❑ POW (1) lodged - 27 holes

# MINING APPROVALS

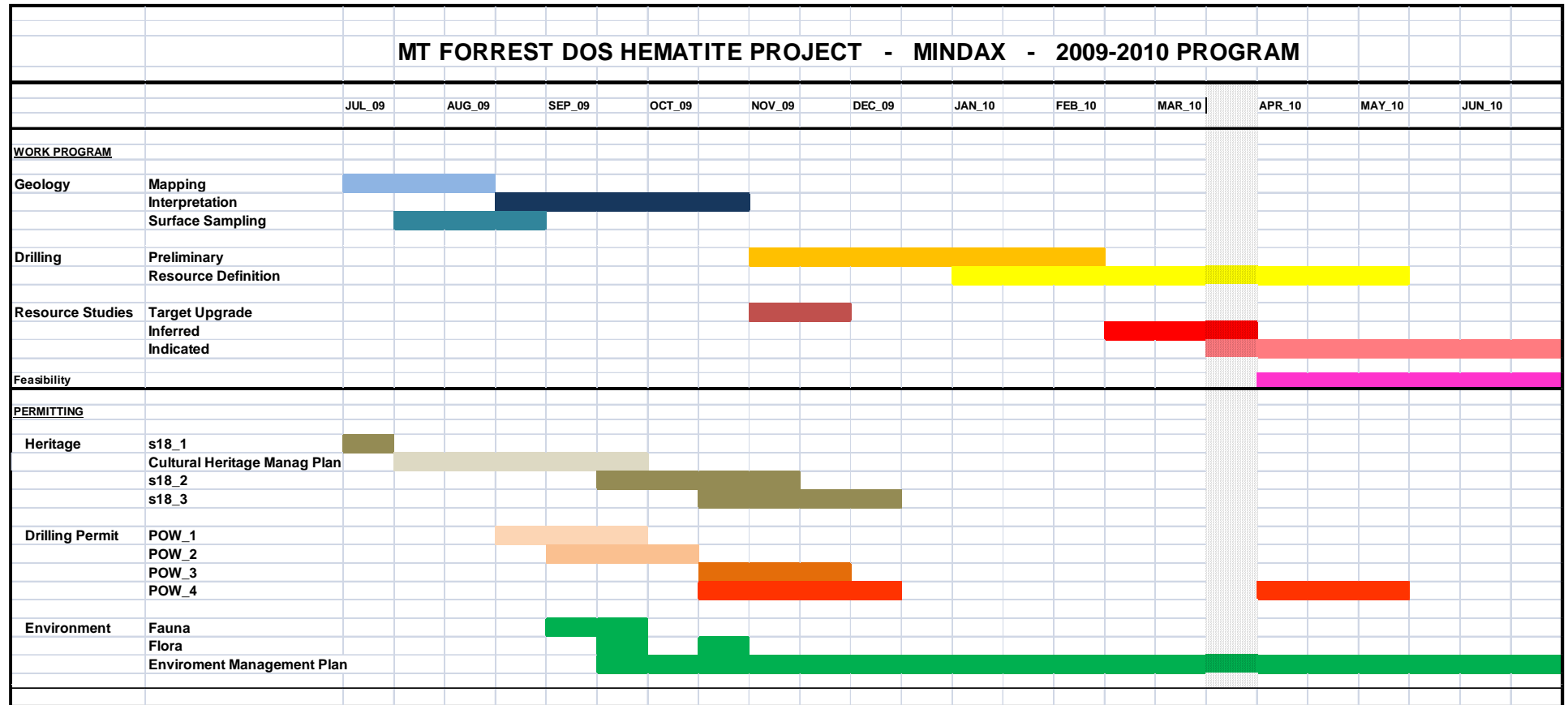


# PROVISIONAL WORKS SCHEDULE

- ❑ Interpretation of Mapping commenced late August
- ❑ Surface Sampling to be completed during September
- ❑ First Pass Drilling to commence at Toucan & Macaw November 2009
- ❑ Resource Definition Drilling Dec - June 2010
- ❑ Exploration Target Update November 2009
- ❑ Initial Inferred JORC Resource end March 2010
- ❑ Initiate Feasibility April 2010



# FORWARD SCHEDULE



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## Competent Person Statement

*The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Gregory John Bromley who is a member of the Australasian Institute of Mining and Metallurgy, with more than 5 years experience in the field of activity being reported on.*

*Mr Bromley is a full-time employee of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit 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". Mr Bromley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

# 弗里斯特山（MT FORREST）项目的最新消息

2009年9月



# 概要

弗里斯特山区（Mt Forrest）的介绍

在哪里，什么背景

概念性的勘探靶区

有多大面积

企业概念

何种营运方式

矿场地面

至今取得什么成果

许可证问题

还有什么障碍

进程表

现从哪里着手

声明

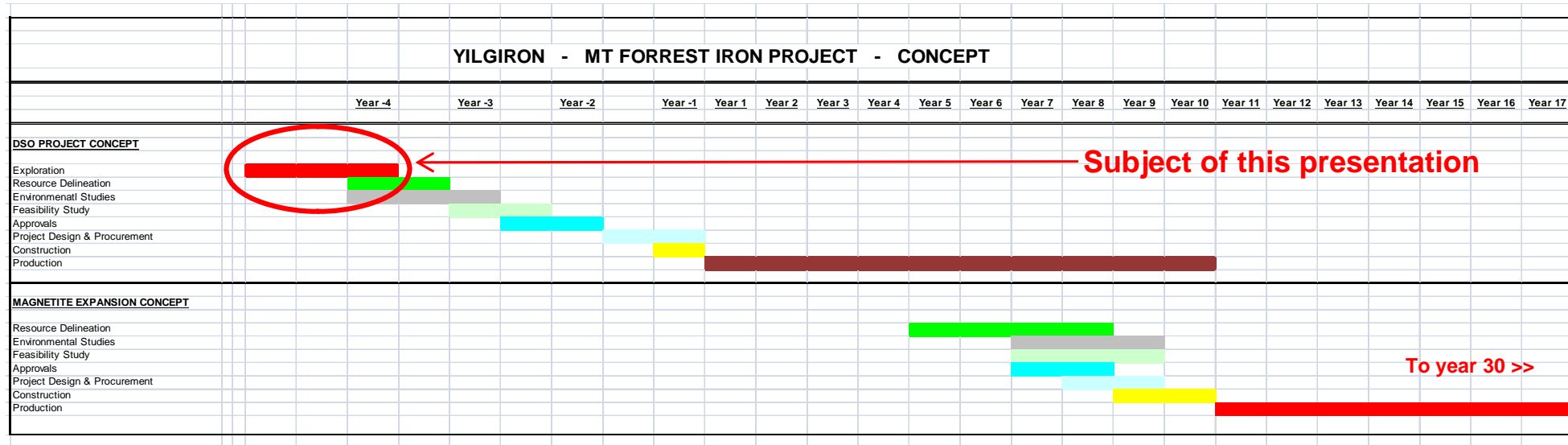
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# 项目范围

弗里斯特山（Mt Forrest）铁矿项目形成于2008年公布的一个勘探靶区中。勘探靶区的范围就是潜在的铁矿化的范围，是根据地表地质绘图和系统性地表采样所得的数据来划分的。如果经过钻探能够确定矿产资源量，而且在所有其他经济因素都支持最终的投资决定的情况下，这个靶区的范围就成为该项目的范围。



\* 这些靶区范围内并没有进行过钻探工作，而且并没有进行过可以确定矿产资源相应的勘探工作。靶区的数量和质量本质上都是概念性的，也就是说进一步的勘探工作不一定就能确定矿产资源。

# 弗里斯特山 (MT FORREST) 铁矿项目

- ❑ 距离希望港 (Port of Esperance) 650公里
- ❑ 临近铁路/天然气/道路基础设施建设
- ❑ 17多公里长的条带状磁铁矿构造
- ❑ 聚焦于赤铁矿 (直接装运矿石)
- ❑ 目标\* 为约9千到1亿吨的直接装运矿石

\* 这些靶区范围内并没有进行过钻探工作，而且并没有进行过可以确定矿产资源相应的勘探工作。靶区的数量和质量本质上都是概念性的，也就是说进一步的勘探工作不一定就能确定矿产资源。

- ❑ 已经进行了绘图和地表采样，并未进行钻探
- ❑ 在伊尔干 (Yilgarn) 铁矿区中心
- ❑ 包括有Cliffs/Portman公司, Palinghurst公司和Polaris公司的矿区



# 概念性的勘探靶区\*

\* 这些靶区范围内并没有进行过钻探工作，而且并没有进行过可以确定矿产资源相应的勘探工作。靶区的数量和质量本质上都是概念性的，也就是说进一步的勘探工作不一定就能确定矿产资源。

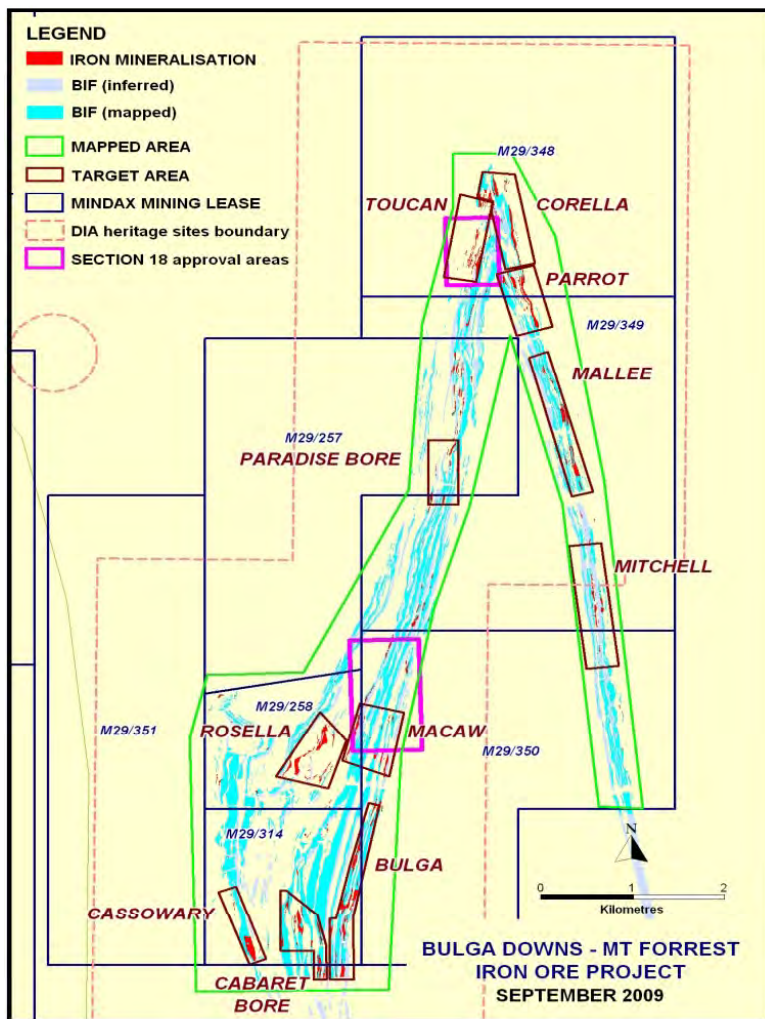
- 2008年初进行的初步绘图和岩屑采样表明了长达17多公里的含铁构造形成了以下的概念性矿化：
  - 75米深，数量达6.5-7.5亿吨的磁铁矿构造
    - 含铁品位为25%到65%（平均含铁量45%）
  - 75米深，数量达9000万到1亿吨的直接装运赤铁矿
    - 含铁品位为57%到63%



# 持续进行的勘探工作

自2008年初，公司未能对该区进行钻探，但是已经完成了以下面向钻探的技术工作：

- 对16.5多平方公里中潜在的铁矿石进行了1:1000的详细绘图工作
- 对针对赤铁矿矿化和针铁矿矿化的已绘图区中采得的1925件岩屑样品进行了化验
- 确定了14个靶区，并且
- 确定了279个第一孔型的建议钻孔位置
- Mining One 咨询公司已完成了直接装运矿石采矿的概念性研究，以及随之的磁铁矿采矿概念性研究



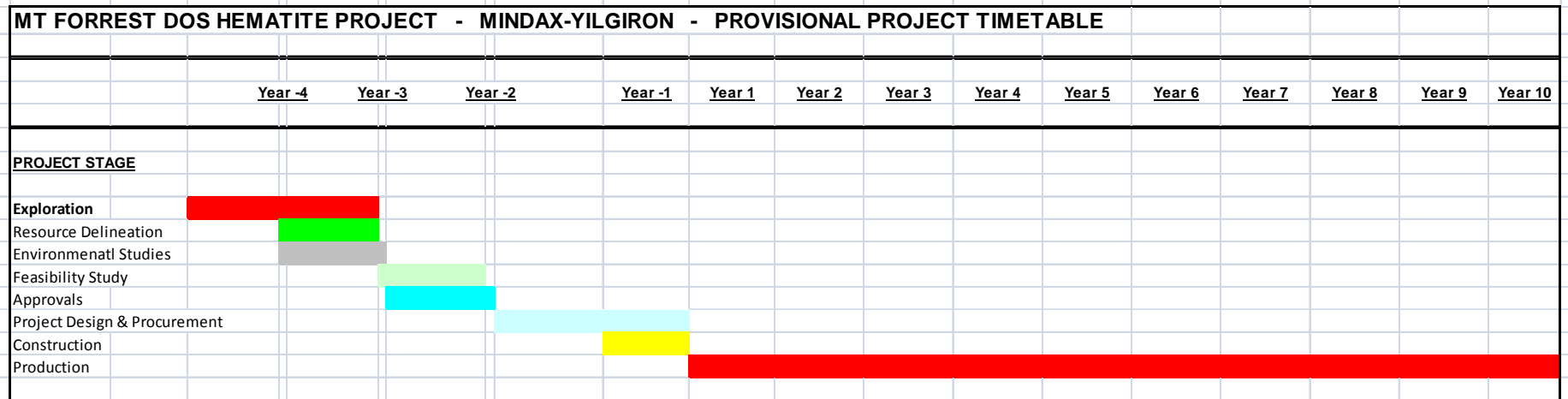
# 企业概念

为指导勘探和资源钻探以及其他项目的发展工作，建立了一个企业概念来作为技术进程和投资决定的基准。

- 挖掘，粉碎和筛选直接装运的赤铁矿
  - ➔ 50%块状, 50% 粉状
- 到达孟席斯镇（Menzies）的（新的）铁路干线，（现有的）到达希望港（Esperance Port）的铁路干线
  - ➔ 出口市场
- 最终加上磁铁矿精粉的营运



# 企业时间表

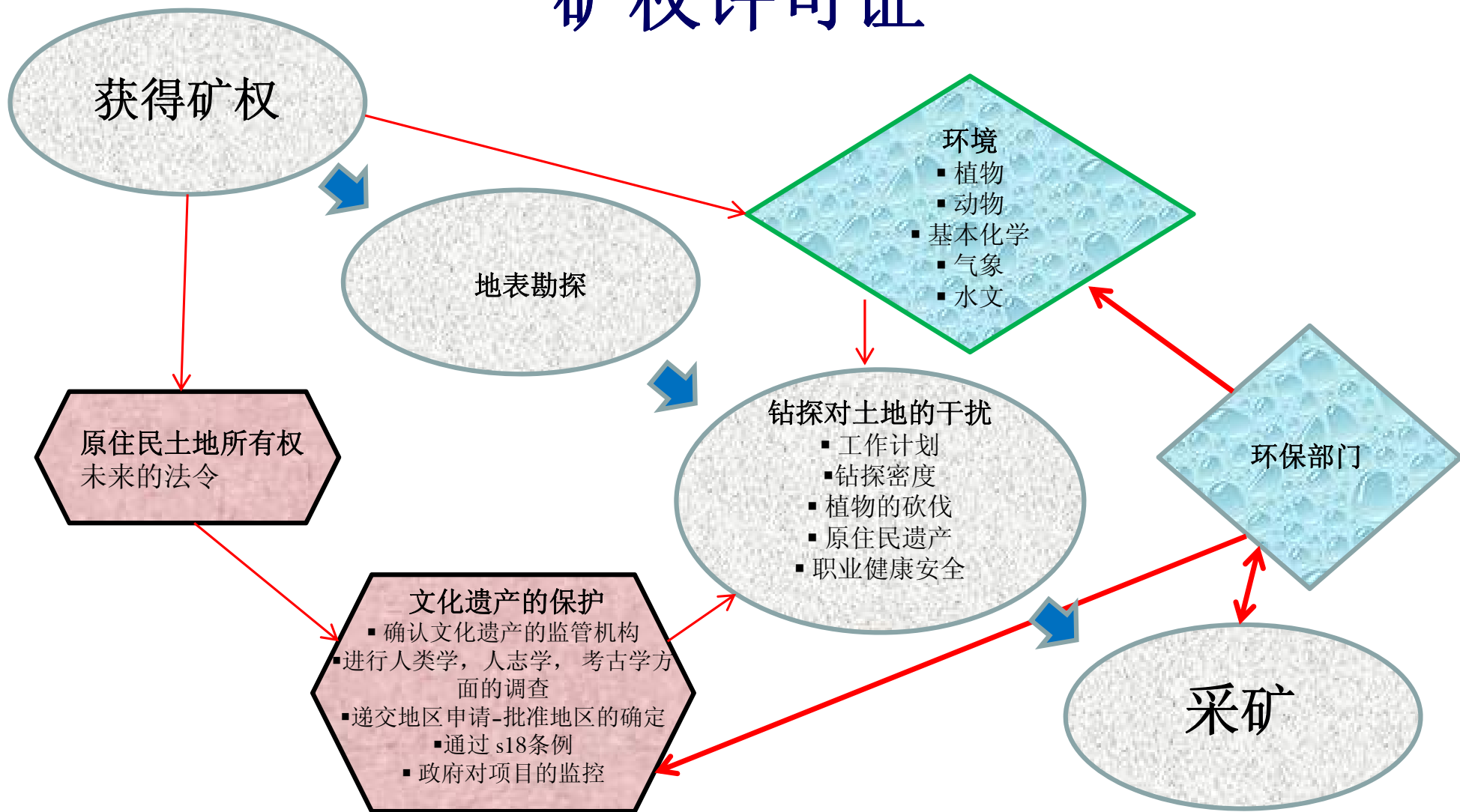


- YilgIron公司聘请了一名采矿顾问来指导弗里斯特山 (Mt Forrest)项目的持续进程。
- 这样一名顾问对通过复杂的政府规定和公司法规定是非常关键的，而且可以衡量公司的基准，为公司确定符合实际的目标。
- 勘探本质是高风险的活动，风险投资者必须清楚明白只有在能够达到营运标准的情况下，项目才可以成功。
- 虽然此进程图只作为内部使用，但是可以作为对铁矿石市场的挥发性及其勘探和项目发展工作持续增加的重叠部分所提供的一张非常有用的“行车图”。

# 现今状况

- 在考古里（Kalgoorlie）设立了办事处
- 聘有专职的项目经理
- 完成了（1:1000比例）的绘图
- 完成了地表采样
- 选择了进行第一期钻探的（14个）靶区
- 取得了矿场和道路的进入许可
- 对更多靶区的持续进行地质/地球物理识别
- 小块地区已经通过了文物保护法中非常重要的第s18 (1) 条
- 打破文物保护僵局，扩大许可范围
- 通过文物保护管理计划的规定
- 需要通过第s18 (2) 补充条例
- 充分安排好了对文物保护和环境的调查
- 计划好了第一期钻探279个钻孔
- 已申请工作计划（1）- 27个钻孔

# 矿权许可证



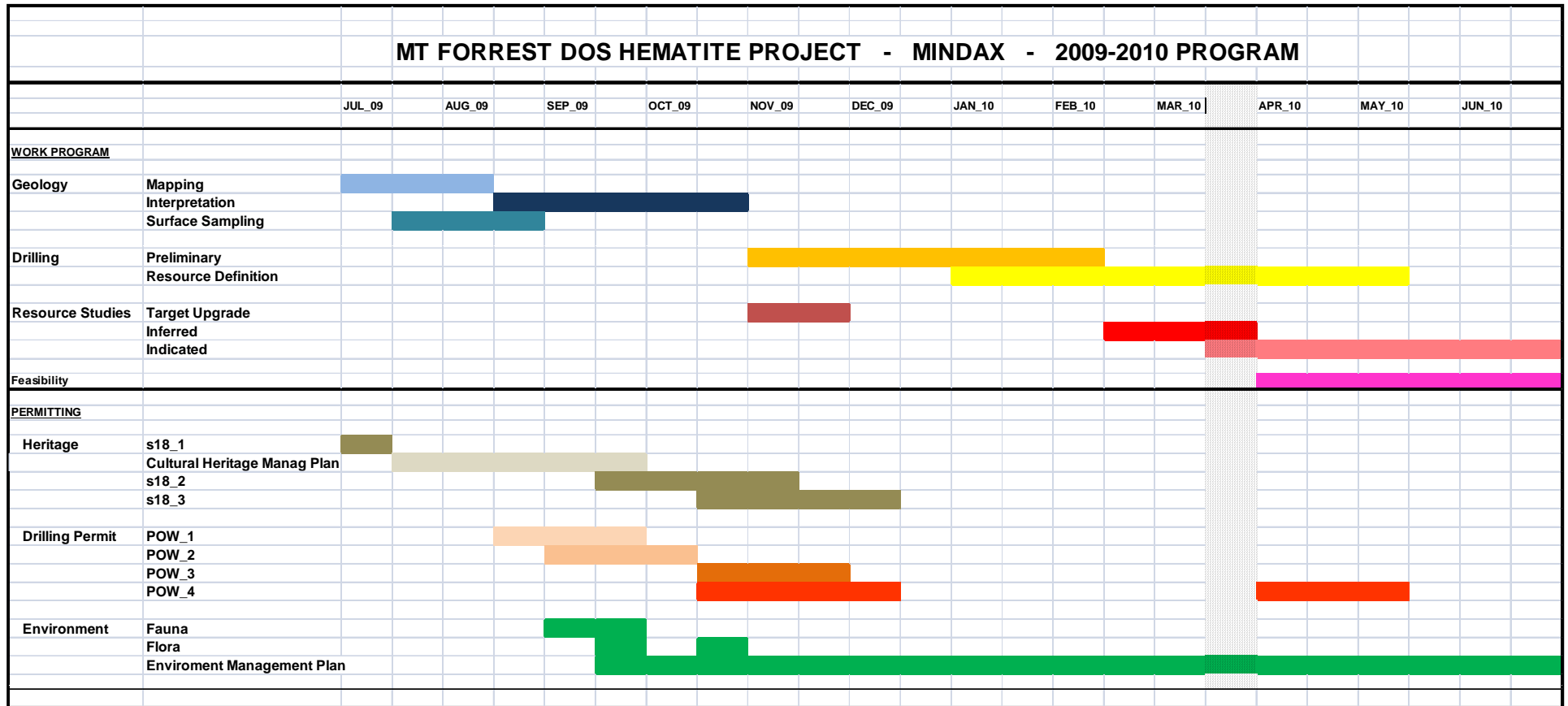


# 临时工作计划

- 8月底开始进行图释
- 9月份完成地表取样工作
- 11月在Toucan 和Macaw进行第一期钻探
- 2009年11月更新勘探靶区
- 12月到2010年6月进行资源定量钻探
- 2010年3月完成符合澳大利亚联合矿石储量委员会的初始推断资源定量工作
- 2010年4月开始可行性研究



# 进度计划表



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布罗摩里先生是公司的全职雇员，他对相关的矿化类型和矿藏种类具有充足的经验，所从事的活动符合2004年版本的“澳  
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