



11th December 2013

CASHMERE IRON

Drilling Program for Iron Resources at Area 8

Cashmere Iron Ltd commissioned Al Maynard & Associates to carry out an RC drilling program at Area 8 as a follow-up to reconnaissance exploration of iron rich BIF ridges within the western block.

Work began in September 2013 with track and pad preparation. Drilling was completed within 2 weeks, 64 holes for 2,300m and the JORC Code compliant Resource Report was prepared in November.

Inferred Resource estimates for Area 8 (CA Fé=calcined Fe (%Fe after LOI is removed))

4.5 million Tonnes at CA Fé of 58.1%

This includes 1.5mt at CA Fé of 62.6%

Inferred Resource (JORC)

CA Fe Range	Million Tonnes	Fe	SiO2	Al2O3	MgO	S	CaO	Mn	TiO2	P	K2O	LOI1000	CA Fe
>60	1.5	57.9	5.5	3.8	0.0	0.2	0.0	0.0	0.08	0.08	0.0	7.4	62.6
>55.0	3.4	55.4	7.8	4.9	0.0	0.2	0.1	0.0	0.10	0.07	0.1	7.5	59.8
>50.0	4.5	53.8	9.2	5.6	0.0	0.2	0.1	0.0	0.13	0.07	0.1	7.6	58.1
>0.0	14.4	40.4	28.5	5.5	0.1	0.1	0.1	0.0	0.20	0.04	0.0	5.0	41.9

Competent Persons Statement

The information in this report which relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Allen Maynard, who is a Member of the Australian Institute of Geosciences ("AIG"), a Corporate Member of the Australasian Institute of Mining & Metallurgy ("AusIMM") and independent consultant to the Company. Mr Maynard is the Director and principal geologist of Al Maynard & Associates Pty Ltd and has over 35 years of exploration and mining experience in a variety of mineral deposit styles. Mr Maynard has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves". (JORC Code). Mr Maynard consents to inclusion in the report of the matters based on this information in the form and context in which it appears.

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