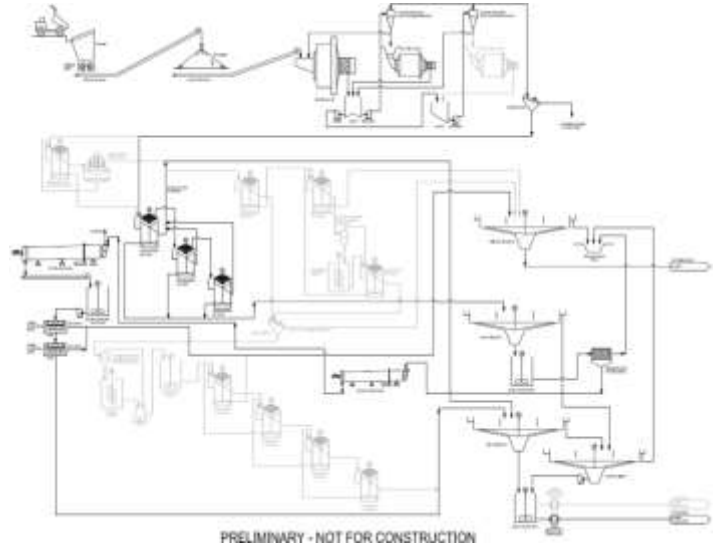


Constance Range Iron Ore Project

Iron Ore Scoping Study



Project

Constance Range Iron Ore Project

Location

Western Queensland

Client

Queensland Iron

Commencement Date

March 2013



Description

Como Engineers Pty Ltd completed a Scoping Study to estimate capital and operating costs for two processing stages of their potential operation.

Stage 1 being for the Direct Shipping of Ore at a rate of 1-1.5 Mtpa.

Stage 2 for the beneficiation of 5Mtpa of iron ore.

The engineering scope of works involved defining the key process equipment forming the basis of the design criteria necessary to establish the capital cost estimate for the design and construction of the treatment plant, and associated infrastructure. The Scoping Study was aimed at identifying the capital and operating costs to an accuracy of +/- 30%.

Project Manager

Alisdair Finnie