

| | 31 December 2015 | 31 December 2016 |
|--|------------------|------------------|
| Net tangible asset backing per ordinary security | \$0.21 | \$0.29 |

Details of entities over which control has been gained or lost during the period

Not applicable

Details of any dividend or distribution reinvestment plans in operation and the last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan

Not applicable

Details of associates and joint venture entities

a) Details of associates

Not applicable

b) Details of material joint ventures

| | |
|--------------------------------------|-------------------------|
| Name of unincorporated joint venture | Southdown Joint Venture |
| Ownership interest | 70% economic interest |

During the period the Company continued to look to sell at least a 30 per cent stake of Grange's 70 per cent interest in the Southdown Magnetite Project.

For foreign entities, which set of accounting standards is used in compiling the report (e.g. International Accounting Standards)

The financial report for the year ended 31 December 2016 has been prepared in accordance with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements.

A statement as to whether the report is based on accounts which have been audited or subject to review, are in the process of being audited or reviewed, or have not yet been audited or reviewed

This preliminary final report is based on accounts that have been audited by PricewaterhouseCoopers.

Additional Appendix 4E disclosure requirements can be found in the financial report for the year ended 31 December 2016.

Honglin Zhao

Managing Director

Burnie, Tasmania

27 February 2017