

# 1 Vast Resource Base with Growth Optionality

Ferrous has currently 3 mines in operations

	1 Viga Mine	2 EMESA	3 Santanense	4 Serrinha	5 Viga Norte	6 Jacuípe	TOTAL
Measured Resources	564 Mt @ 35.8% Fe	91 Mt @ 35.7% Fe	17 Mt @ 36.1% Fe	230 Mt @ 39.4% Fe	-	-	901 Mt @ 36.7% Fe
Indicated Resources	738 Mt @ 33.9% Fe	20 Mt @ 31.2% Fe	95 Mt @ 36.2% Fe	255 Mt @ 35.2% Fe	308 Mt @ 34.5% Fe	-	1,417 Mt @ 34.4% Fe
Inferred Resources	235 Mt @ 32.3% Fe	30 Mt @ 26.8% Fe	86 Mt @ 33.6% Fe	660 Mt @ 35.1% Fe	364 Mt @ 33.6% Fe	1,132 Mt @ 27.2% Fe	2,506 Mt @ 30.9% Fe
<b>Total Mineral Resource - JORC Compliant</b>	<b>1,537 Mt @ 34.4% Fe</b>	<b>141 Mt @ 33.2% Fe</b>	<b>198 Mt @ 35.1% Fe</b>	<b>1,145 Mt @ 36.0% Fe</b>	<b>672 Mt @ 34.0% Fe</b>	<b>1,132 Mt @ 27.2% Fe</b>	<b>4,824 Mt @ 33.0% Fe</b>
Proven Reserves	336 Mt @ 35.9% Fe	-	-	-	-	-	336 Mt @ 35.9% Fe
Probable Reserves	206 Mt @ 35.3% Fe	-	-	-	-	-	206 Mt @ 35.3% Fe
<b>Total Mineral Reserves - JORC Compliant</b>	<b>542 Mt<sup>1</sup> @ 35.6% Fe</b>	-	-	-	-	-	<b>542 Mt<sup>1</sup> @ 35.6% Fe</b>

**Operating Mines**

Source: Ferrous and Ausenco  
Note:

1 Audited and certified by Golder Jan/2014