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**SIGNATURES**

Pur



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**Portman**

**Li a**

- Iron ore prices remain under negotiation but continued market tightness for fine ore points to a fu

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- Corporate overheads were favourable \$0.5 million, reflecting higher interest income on invested cash and lower staffing.

## Capital Expenditure Approval

The Company's capital expenditure program for 2006 including the completion of the approved expansion to 8 million tonnes per annum and new plant equipment and oercom



agreement with Reed Resources executed in the 3<sup>rd</sup> qua—"



**Directors**

John Br2 r<sup>3</sup>