


**JACK HILLS IRON ORE MINE
MID-WEST REGION**

Crosslands Resources

Stuart Hall, CEO
Global Iron Ore and Steel Conference
24-25 March, 2009

March 2009



Disclaimer and Competent Person's Statement

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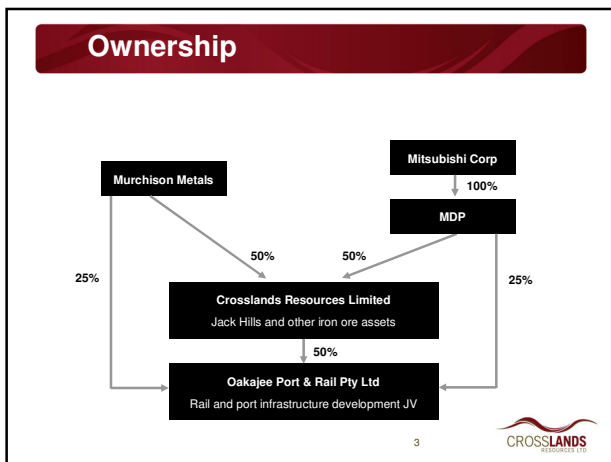
Competent Person's Statement

The information in this presentation that relates to Mineral Resources of the Jack Hills Project is based on information compiled by Mr Malcolm Tiley in his capacity as a principal of CSA Global. Mr Tiley is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists.

The information in this presentation that relates to Exploration Results and geological and mineralogical interpretations of the Mineral Resource estimate of the Jack Hills Project is based on information compiled by Mr Dean Wingfield. Mr Wingfield is a full time employee of Crosslands Resources Ltd and is a Member of the Australasian Institute of Mining & Metallurgy.

Both Mr Tiley and Mr Wingfield have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as competent persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

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Strong Shareholders

- Mitsubishi
 - ✓ Finance
 - ✓ Marketing skills
- Murchison Metals
 - ✓ Mining experience
 - ✓ Extensive regional corporate relationships
 - ✓ Very positive community image



Jack Hills mine site

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Operations Update February 2009


Growth

- ✓ Commenced mining
- ✓ First shipment
- ✓ One millionth tonne shipped
- ✓ Two millionth tonne shipped


Nov 06
Feb 07
Dec 07
Sept 08

1.5 mtpa
1.8 mtpa
2.0 mtpa

long term solution; rail and Oakajee port, 2013

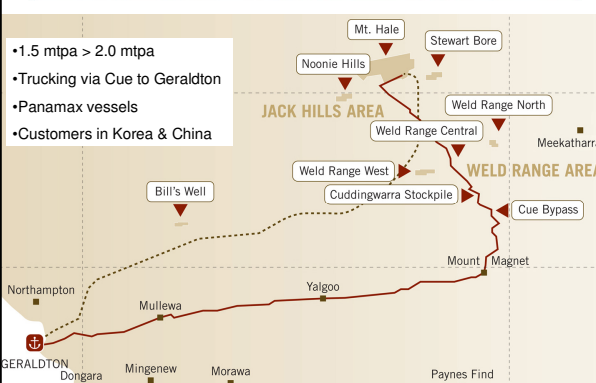


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Project Areas

- 1.5 mtpa > 2.0 mtpa
- Trucking via Cue to Geraldton
- Panamax vessels
- Customers in Korea & China



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Existing Operator

- Existing operation
 - ✓ Understand the mine and geology
 - ✓ Dealing with real customers (in Korea and China)
 - ✓ Building operational knowledge in the business
 - ✓ Relationships with local community



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Market Outlook

- Serious economic downturn worldwide
- China impacted
 - Steel production down 20%
 - Mills running down stocks
 - Spot prices down 40% in one month, 60% in three months
- Portfolio of first rate customers in Korea and China
- High quality ore
- Shipping continuity
- Price impact, partially offset by exchange rate
- Long term plans unchanged

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February 2009 Ore Resources

At 50% Fe cut-off for DSO

	Measured Mt	Indicated Mt	Inferred Mt	Total Mt
DSO	26	52	18	96
Bene Feed	69	258	664	991

- Next resource update mid 2009
- Intensive drilling programme commenced

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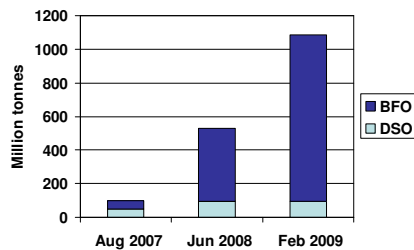
Resource upside

1. Extensional
2. At depth
3. Metallurgical

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Resource Progression



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Brian Povey BSc(Eng) MBA FAusIMM ARSM, principal metallurgist of ProMet Engineers says:

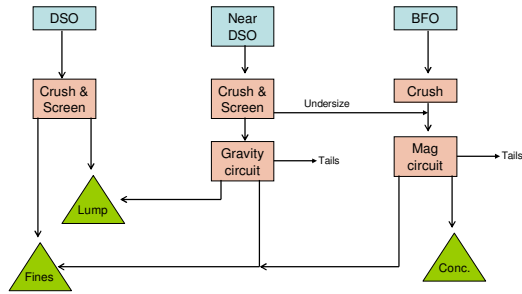
"The Crosslands magnetite ore is one of the best magnetite ore bodies currently under investigation in Australia - it is a large deposit, seems to easily reduce in size, and produces a blast furnace grade product at coarse sizes."

"At the same time the preliminary investigations suggest the associated hematite from magnetite oxidation can be upgraded with high Fe yields with the current test programme aimed at optimising grade."

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Processing/Blending Options



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Jack Hills Stage 2

- Resource definition continuing
- Study engineer appointed
- Preliminary pit designs
- Metallurgical test work on BFO and 'near DSO' extremely encouraging
- Multiple processing options available
- Shortlist for further study and refinement
- Strong technical marketing programme in place
- Keen market appetite

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