

NIOBIUM

estimates as at 31 December 2011

Niobium – Operations			Tonnes		Grade		Contained product		
ORE RESERVES	Attributable %	Mine Life	Classification	2011	2010	2011	2010	2011	2010
Catalão (OP)	100	4		Mt	Mt	%Nb ₂ O ₅	%Nb ₂ O ₅	kt	kt
Carbonatite Complex			Proved	3.4	4.0	1.03	1.09	35	44
Oxide ⁽¹⁾			Probable	1.0	1.1	1.04	1.01	10	11
Total				4.3	5.1	1.03	1.07	45	55

Niobium – Operations			Tonnes		Grade		Contained product	
MINERAL RESOURCES	Attributable %	Classification	2011	2010	2011	2010	2011	2010
Catalão (OP)	100		Mt	Mt	%Nb ₂ O ₅	%Nb ₂ O ₅	kt	kt
Carbonatite Complex		Measured	2.0	2.0	1.30	1.30	26	26
Oxide ⁽²⁾		Indicated	0.8	0.8	1.04	1.04	8	8
		Measured and Indicated	2.8	2.8	1.22	1.22	35	35
		Inferred (in LOMP)	0.3	0.4	0.95	0.94	3	4
		Inferred (ex. LOMP)	0.8	0.8	0.87	0.86	7	7
		Total Inferred	1.1	1.2	0.89	0.89	9	10

Niobium – Projects			Tonnes		Grade		Contained product	
MINERAL RESOURCES	Attributable %	Classification	2011	2010	2011	2010	2011	2010
Catalão (OP)	100		Mt	Mt	%Nb ₂ O ₅	%Nb ₂ O ₅	kt	kt
Carbonatite Complex		Measured	13.7	13.7	1.24	1.24	170	170
Fresh Rock ⁽³⁾		Indicated	19.5	19.5	1.24	1.24	243	243
		Measured and Indicated	33.2	33.2	1.24	1.24	413	413
		Inferred	18.1	18.1	1.37	1.37	248	248

THE MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

Mining method: OP = Open Pit. Mine Life = the extraction period in years for scheduled Ore Reserves comprising Proved and Probable Reserves only.

Due to the uncertainty that may be attached to some Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Resource after continued exploration.

⁽¹⁾ **Catalão – Oxide Ore Reserves:** The decrease is primarily due to production.

⁽²⁾ **Catalão – Oxide Mineral Resources:** The Oxide Resources are reported above a 0.5% Nb₂O₅ cut-off. The Mineral Resources are split into Oxide and Fresh Rock due to the recognition of distinct differences in mineralogical characteristics.

⁽³⁾ **Catalão – Fresh Rock Mineral Resources:** The Fresh Rock Resources are reported above a 0.7% Nb₂O₅ cut-off. A drilling campaign is being undertaken, the geological model and geotechnical study will be updated once this is completed. It is anticipated that Ore Reserves will be declared in 2012.