PROPOSED ACQUISITION OF MACRO METALS LIMITED AND THE ADVANCED QUALITY PILBARA IRON ORE PROJECTS

Australian based iron ore and steel development company, Kogi Iron Limited (ASX: KFE) (**Kogi** or the **Company**) is pleased to advise it has signed a binding terms sheet to acquire Macro Metals Limited (**Macro Metals**), an unlisted Australian public company that beneficially owns 100% of iron ore tenements located within three producing iron ore jurisdictions in Western Australia.

Transaction Structure

- Kogi to purchase 100% of the shares in Macro Metals for 100% scrip consideration (**Proposed Acquisition**).
- The consideration payable for Macro Metals is:
  - 10,000,000 Kogi Shares at 1.3c per Share for the exclusive option for 60 days, for Kogi to complete satisfactory due diligence;
  - 384,615,385 Kogi shares at completion at 1.3c per Share; and
  - a maximum of a 1.5% FOB royalty, less any other third-party royalties.
- In addition, nominees of Macro Metals will subscribe for a $1M placement in Kogi at an issue price of 1.5c per share, with up to a further $1M targeted to be placed by Kogi, for a total placement of up to $2M (**Placement**).
- Kogi to welcome highly regarded mining investors Tolga Kumova, Evan Cranston, Ashley Pattison, Rob Jewson and Peter Gianni as cornerstone Kogi shareholders.
- Macro Metals will have a right to appoint a non-executive director to the board of Kogi.
- The Proposed Acquisition and Placement are subject to Shareholder approval at an upcoming General Meeting to be held in November 2021.

Project Highlights

- Macro Metals has a number of interests in iron ore projects in the Pilbara and Midwest regions of Western Australia.
- Existing Indicated Resource in accordance with JORC 2012 Guidelines of 11.5Mt at 53.1% Fe which is confined to a single mesa. It is geologically continuous with Atlas Iron's Anthiby Well Channel Iron Deposits (**CID**) immediately to the south and is located less than 260km by road to an existing port.
- Four of the concessions to be acquired are in the exciting West Pilbara region where Mineral Resources Limited (ASX: MIN) has acquired a minority position in the neighbouring Red Hill iron ore joint venture[1].
- 2 other projects are in the Central Pilbara adjacent to major producers Rio Tinto and BHP and 2 projects are in the Midwest region of WA.

1. Refer to MIN:ASX announcement dated 30 July 21

Project Benefits

Pursuant to various tenement sale agreements, Macro Metals has acquired a number of exploration projects prospective for iron ore throughout three iron ore producing regions in Western Australia (**Tenements**).

This is a high quality portfolio of iron ore assets in Western Australia and are considered to be highly prospective for shallow channel iron ore deposits and three regions have drill proven mineralisation.

The West Pilbara projects are located 170-260km from Onslow Port accessible by existing roads and the projects are all located near ports and infrastructure and port access negotiations have already commenced.

The West Pilbara is an exciting region, where the Australian Premium Iron Joint Venture and Red Hill Iron Ore Joint Venture (Baosteel, Mineral Resources Limited, AMCI and POSCO) are developing 1,485Mt @ 56.8% Fe of CID Measured, Indicated and Inferred Mineral Resources. Recently Mineral Resources Limited increased its stake in the project via the purchase of a minority stake in Red Hill Iron Ore Joint Venture and also confirmed its intention to build port infrastructure at Ashburton

Exploration targeting is complete and, if shareholder approval is obtained for the Placement, Kogi will have sufficient funds to implement the iron ore exploration plan and define resources of iron ore deposits.

Macro Metals bring a highly credible and experienced team to assist Kogi progress exploration and accelerate potential development of the Macro Projects.

The advance status of these projects provides Kogi Iron with a near term strategy for creating shareholder value that is complimentary with its medium-term horizon Nigerian Agbaja Iron and Steel Project.

As a result of this Proposed Acquisition Kogi will acquire a 100% interest in the following material projects:

(a) The West Pilbara project (E08/1997) which has a JORC resource of 11.5 million tonnes at 53.1% Fe;
(b) The Catho Well North Project comprises one granted tenement (E08/3086) located about 180km southeast of Onslow Port;
(c) the Cane River Project comprises one granted tenement (E08/3078) located about 171km east of Onslow Port;
(d) the Wiluna West with one granted tenement located about 40km southeast of the township Wiluna comprises one tenement E53/2031); and
(e) a number of other projects (together, the **Macro Projects**) which further details are provided below.

Following the Proposed Acquisition, Kogi intends to expedite Macro Metals key strategy and main objectives for the Macro Projects being:

(a) systemically explore the Macro Projects for iron ore through geological mapping, surface sampling and drilling on the Macro Projects. Drilling targets have already been identified and plans for mobilisation of drilling contractors has commenced;
(b) assess the viability for, and if viable implement, a low capital expenditure iron ore production project on the West Pilbara Iron Ore Portfolio that includes West Pilbara, Catho Well North, Cane River & Five Mile project;
(c) focus on mineral exploration and other resource opportunities that have the potential to deliver growth; and
(d) continue to pursue other acquisitions that have a strategic fit for the Company.

Statement from Kogi Chairman – Craig Hart

"This transaction, on receiving shareholder approval, represents a key milestone in the Company's journey. The Agbaja Project in Nigeria is a project of potential national significance and the progression of that project, in addition to the advancement of the feasibility studies, is further assisted by the Macro Metals acquisition in a number of ways.

The Macro Metals projects are clearly quality projects, which, in their own right provide additional assets of value to the Company and a pathway to what is expected to be incremental shareholder value in the shorter term, while we purposefully advance the medium term Nigerian project.

We are pleased that along with the acquired assets we have access to board members and shareholders of the experience and credentials that the Macro Metals team brings to the combined capability."

Statement from Macro Metals Chairman – Ashley Pattison

"We are pleased to be entering into this transaction with a company that has a clear strategy, purpose and focus and which at the same time is committed to explore projects and assets of value to support the earliest realisation of that strategy. We believe that the Macro Metals projects will deliver that additional and significant value to Kogi shareholders.

For Macro Metals we believe that the exploitation of the planned projects is well supported by the proposed acquisition. We have been impressed with the Kogi Board's progress over the last 12 months including their ability to raise capital when required to advance their plans.

Apart from the advancement of the Western Australian projects the major shareholders of Macro Metals have considerable African domain and operational experience that we hope will support and assist the company with its clearly stated Nigerian strategy.

On a personal note, as the nominee of Macro Metals to join the board of Kogi Iron Limited, I very much look forward to working with the Kogi Directors."

The Proposed Acquisition is augmentative to Kogi's Strategy:

The primary focus of the Kogi Board, since the last Annual General Meeting has been:

"to commission and complete, at the earliest possibility a program of feasibility studies to prove up the opportunity that the Kogi Agbaja Project represents."

In addition to the primary focus, the company has previously advised that:

"At a corporate level, the Company recognises the value of exploring opportunities in addition to the feasibility studies program. To that end, the Company has been exploring a number of potential strategic partnerships and other opportunities that may have the potential to create shareholder value and diversify risk." (June Quarterly Report dated 29 July 2021).

The Company is pleased to advise shareholders that an opportunity of significant value has been presented to the Company to acquire the business of Macro Metals and its Pilbara iron ore projects.

The Board recommends that the Proposed Acquisition be approved by shareholders at an upcoming General Meeting that is expected to be held in November 2021, specifically approving the issue of shares to the Sellers (described below), issue of shares pursuant to the Placement (described below) and the appointment of Ashley Pattison to the Board.

Kogi's primary asset remains the Agbaja iron and steel project located in Kogi State, Nigeria (**Agbaja Project**). A recent operating cost review produced very favourable results (refer ASX:KFE Announcement 2 September2021) giving Kogi the confidence to proceed with bulk scale refining and smelting test work as the next step in our ongoing Feasibility Studies.

The medium to long-term nature of realising an investment return on the Agbaja Project would be well complemented by a nearer term opportunity to realise value for shareholders through the rapid exploration, resource definition and potential small scale production opportunities that the assets of Macro Metals now offers.

Acquisition Summary

Kogi has entered into a binding terms sheet with Macro Metals and the shareholders of Macro Metals (**Sellers**) to acquire 100% of the issued share capital in Macro Metals (**Terms Sheet**).

ASX has confirmed that the Proposed Acquisition does not constitute a significant change to the nature or scale of its activities and that the Company will not be required to re-comply with Chapters 1 & 2 of the ASX Listing Rules. The key terms of the Terms Sheet are set out below.

The consideration payable by the Company under the Proposed Acquisition is:

(a) within 5 business days of execution of the Terms Sheet, issue by the Company of 10,000,000 fully paid ordinary shares (**Kogi Shares**) at a deemed issue price of $0.013 per Kogi Share to the Sellers, in consideration of the Company being granted an exclusive 60-day due diligence period to undertake legal, financial and technical due diligence investigations on Macro Metals (**Exclusivity Shares**); and

(b) at completion of the Proposed Acquisition, issue by the Company to the Sellers, or nominee(s) thereof, of 384,615,385 Kogi Shares at a deemed issue price of $0.013 per Kogi Share (**Consideration Shares**).

The breakdown of the Kogi Shares to be issued to the Sellers pursuant to the Proposed Acquisition is set out below. In addition, prior to or at completion the parties will enter into a royalty deed, the material terms of which are as follows:

(a) the Sellers, or nominee(s) thereof, (**Royalty Holder**) will be granted a royalty of 1.5% (**Royalty Percentage**) of the net smelter return in respect of any mineral product extracted and sold from each of the Tenements (**Seller Royalty**), provided that the Royalty Percentage in respect of any Tenement will be adjusted so that, when combined with any other royalties applicable to the Tenements, the cumulative royalty percentage applicable to the Tenements does not exceed 1.5%; and

(b) the Company or its subsidiary will have a right of first refusal in respect of any transfer of the royalty by the Royalty Holder.

The consideration to the Sellers is to be allotted as set out on the following table:

Seller	Existing Macro Shareholding	Consideration Shares	Exclusivity Shares	Royalty (%)
SISU International Pty Ltd	8,500,000	69,694,886	2,000,000	0.30
Robert Jewson	8,500,000	69,694,886	2,000,000	0.30
Peter Gianni	8,500,000	69,694,886	2,000,000	0.30
Konkera Pty Ltd <Konkera Superfund A/C>	8,500,000	69,694,886	2,000,000	0.30
Cornerstone Advisors Pty Ltd	1,219,602	10,000,000	0	0
Horizon Investment Services Pty Ltd <The Horizon Investment A/C>	938,155	7,692,308	0	0
Tristar Nominees Pty Ltd	8,500,000	69,694,886	2,000,000	0.30
Tercel Advisory Pty Ltd	975,000	7,994,413	0	0
New Discovery Pty Ltd <RCY Investments Trust>	1,275,000	10,454,233	0	0
Total	**46,907,757**	**384,615,383**	**10,000,000**	**1.5%**

Completion of the Terms Sheet is subject to the following conditions:

- satisfactory completion of due diligence by Kogi within the 60-day exclusivity period;
- each party obtaining all necessary regulatory and shareholder approvals to enable the Proposed Acquisition to achieve completion, including Company shareholder approval for the issue of the Consideration Shares and the shares under the Placement;
- Macro Metals being the 100% sole registered legal and beneficial owner of the Tenements (refer to page 10 for a summary of the Tenements); and
- to the extent required by the Mining Act, the Minister's consent to the transfer of the Tenements from their current holders to Macro Metals.

On completion, Ashley Pattison will be appointed to the Board as a non-executive Director.

The Terms Sheet is otherwise on terms and conditions considered standard for agreements of this nature, including warranties and indemnities given by Macro Metals and the Sellers in favour of the Company.

Placement

In connection with the Proposed Acquisition, the Company will also undertake a placement to professional and sophisticated investors of up to a total of 133,333,333 Shares at an issue price of $0.015 per Share to raise an aggregate total of $2,000,000 (**Placement**). The Placement will not be underwritten.

Exempt Investors (as defined by section 708 of the Corporations Act) nominated by Macro Metals have committed to subscribe for up to $1M in the Placement, subject to completion of the Proposed Acquisition, and Kogi also reserves its rights to raise a further $1M on the same terms by way of a private placement to Exempt Investors, totalling up to $2M to raise under the Placement.

This total placement of up to $2M at $0.015 (which will also be subject to shareholder approval) will provide funding for the next 12 months planned work program on the Macro Projects and Tenements that Kogi will acquire through the transaction and for further working capital purposes to grow the company resources that will be required. It is also noted the existing cash funds and funding facilities are specifically allocated for the purpose of the Agbaja Project and the current feasibility study.

Indicative timetable

The indicative timetable for the Placement and the Proposed Acquisition is set out in the table below.

Table 1: Indicative Timetable

Event	Date
Execution of Binding Terms Sheet Announcement of Proposed Acquisition	19 September 2021
Notice of Meeting sent to shareholders	19 October 2021
General Meeting	19 November 2021
Completion of Placement	25 November 2021
Completion of Proposed Acquisition	25 November 2021

Note: The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws.

Proposed Use of Funds

The Company intends to use the funds raised from the Placement as set out in the table below.

Table 2 : Proposed Use of Funds

Item	Amount
Placement fees, ASX fees, shareholder meeting costs and other costs associated with the Proposed Acquisition	$160,000
Exploration on the Tenements	$1,500,000
Working capital	$340,000
Total	$2,000,000

Exploration Budget

The exploration budget for the Macro Projects is estimated at $1.5M for the first 12 months is set out in the table below:

Table 3 : Exploration Expenditure Budget

Project	Year 1
West Pilbara	$75,000
Cane River	$600,000
Catho Well North	$750,000
Five Mile	$10,000
Wiluna West	$30,000
Mt Pyrton & Fig Tree	$15,000
Mt Padbury	$20,000
TOTAL	**$1,500,000**

Pro-Forma Balance Sheet

The effect of the Proposed Acquisition on the total assets, total liabilities and net assets of the Company are set out in the pro forma balance sheet in Annexure 1 to this Announcement.

Capital Structure

The indicative capital structure of the Company following the Proposed Acquisition and completion of the Placement is set out in the table below:

Table 4 : Indicative Capital Structure

Capital structure	Existing	Upon completion of Proposed Acquisition and Placement
Existing Shares	919,400,157	919,400,157
Placement Shares		133,333,333
Exclusivity Shares		10,000,000
Consideration Shares		384,615,385
Total Shares	**919,400,157**	**1,447,348,875**
Listed options ex price $0.10, expiry 31/12/21 (KFEOA)	142,328,948	142,328,948
Unlisted options ex price $0.03, expiry 15/12/25 (KFEAC)	14,000,000	14,000,000
Unlisted options ex price $0.05, expiry 15/12/25 (KFEAD)[2]	14,000,000	14,000,000
Unlisted options ex price $0.10, expiry 15/12/25 (KFEAE)	28,000,000	28,000,000
Ordinary Full Paid (Employee loan shares) (KFEAI)	1,000,000	1,000,000
Unlisted options ex price $0.023765, expiry 15/6/24 (KFEAM)	14,800,000	14,800,000
Unlisted options ex price $0.03, expiry 1/12/23 (KFEAB)	5,000,000	5,000,000
Subscription right, expiry 18/6/23 (KFEAN)[2]	150,909,091	150,909,091
Fully diluted share capital [1]	**1,289,438,196**	**1,817,386,914**

Notes:

1 A 31% increase in fully diluted share capital for the acquisition or a 36% increase in fully diluted capital including the capital raise.

2 The holder of the subscription right may issue a settlement notice(s) at any time to expiry of 18/6/23 for conversion to Ordinary Fully Paid Shares. The remaining face value of the subscription right is $1,660,000. The price per Ordinary Fully Paid Share is 92% of the average of the 5 lowest daily VWAP's in the preceding 20 trading days prior to issuing a settlement notice. The number presented in the above table is an example of the number of shares that would be issued if a settlement notice had had been presented on Friday 17 September 2021 for the remaining balance of $1,660,000.

Tenements

Macro Metals has acquired a 100% interest in all of the Tenements in the table below. Five (5) of these Exploration Licences are already granted, whilst three (3) Exploration Licences are presently in the application stage. Transfers of those Tenements from the current holders to Macro Metals cannot be lodged for registration with the DMIRS until the duty is assessed and paid, and the stamped documents are received. As at the date of this Announcement, the holders listed below remain as the registered legal holders of the Tenements until such time as they are legally transferred to Macro Metals.

Table 5 : Mineral Tenement Licence Schedule

Project	Tenement	Registered Holder or Applicant	Status	Grant Date	Expiry	Blocks	Expenditure Commitment	Rent Amount
Catho Well North	E08/3086	Mining Equities Pty Ltd	Granted	13/02/2020	12/02/2025	17	$20,000	$2,397
West Pilbara	E08/1997	Mulga Minerals Pty Ltd	Granted	23/02/2010	22/02/2022	2	$20,000	$1,354
Cane River	E08/3078	Mining Equities Pty Ltd	Granted	03/12/2019	02/12/2024	23	$23,000	$3,243
Five Mile	E08/3365	Mining Equities Pty Ltd	Application	-	-	2	-	-
Fig Tree	E47/4493	Mining Equities Pty Ltd	Application	-	-	8	-	-
Mt Pyrton	E47/4236	Mining Equities Pty Ltd	Application	-	-	23	-	-
Wiluna West	E53/2031	Peter Gianni	Granted	01/04/2019	31/03/2024	9	$20,000	$2,142
Mt Padbury	E52/3701	Mining Equities Pty Ltd	Granted	03/09/2019	02/09/2024	13	$20,000	$3,406

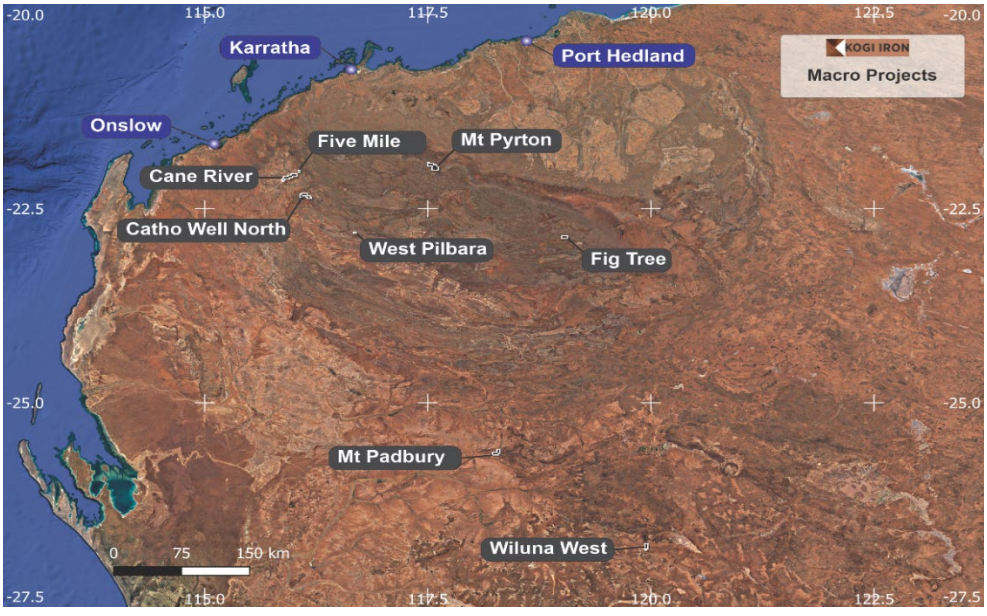

Figure 1: Project Location Plan

Catho Well North

The Catho Well North Project is located directly adjacent to the Catho Well Project owned by the Red Hill Iron Ore JV. Catho Well North is situated 180km via road to the Onslow Port and is comprised of exploration licence 08/3087. Dissected Channel Iron Deposit (CID) mineralisation crops out within the tenure and is the primary target for further exploration.

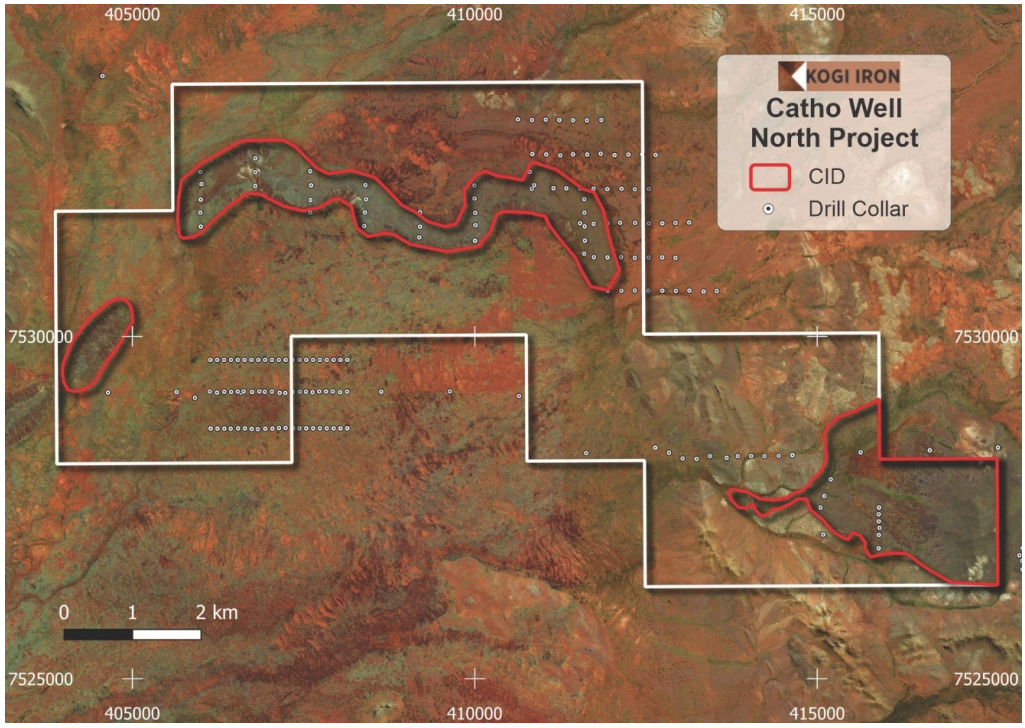

Figure 2: Catho Well North Plan

Fortescue Metals Group Limited (ASX: FMG) conducted drilling on the project area from 2013 to 2019. A total of 42 RC drill holes for 996m of drilling was completed across two programs. The drilling is sparce on a nominal 800mx200m spacing. Significant results from this drilling include:

- WP0169: 10m @ 53.8% Fe, 0.031% P, 6.46% SiO_2, 3.32% Al_2O_3, 11.1% LOI from 3m
- WP0167: 10m @ 50% Fe, 0.028% P, 10.61% SiO_2, 4.15% Al_2O_3, 11.3% LOI from 2m
- WP0168: 9m @ 51.43% Fe, 0.032% P, 6.48% SiO_2, 3.05% Al_2O_3, 12.7% LOI from 3m
- WP0155: 8m @ 52.15% Fe, 0.025% P, 9.46% SiO_2, 3.86% Al_2O_3, 10.9% LOI from 0m
- WP0149: 6m @ 53.62% Fe, 0.033% P, 8.17% SiO_2, 4.12% Al_2O_3, 9.78% LOI from 0m
- WP0173: 6m @ 52.34% Fe, 0.025% P, 9.46% SiO_2, 3.86% Al_2O_3, 10.9% LOI from 7m
- WP0143: 6m @ 52.54% Fe, 0.018% P, 9.04% SiO_2, 3.68% Al_2O_3, 10.9% LOI from 2m
- WP0164: 6m @ 52.2% Fe, 0.026% P, 7.63% SiO_2, 5.53% Al_2O_3, 10.47% LOI from 1m
- WP0165: 3m @ 56.64% Fe, 0.025% P, 4.49% SiO_2, 2.78% Al_2O_3, 10.53% LOI from 4m

The diluent grades are noted as being similar to the adjacent Australian Premium Iron JV and Red Hill Iron Ore JV products and are likely to be suitable for direct shipping.

Broad spaced drilling of the CID channel has defined a substantial accumulation of CID mineralisation warranting infill and extensional drilling. The eastern extent of the tenure has only undergone limited scout drilling and remains as a high priority drill target. It is proposed that infill and extensional drilling is conducted across the main body of CID mineralisation and further scout drilling is completed across to the eastern extent of the CID to determine the scale and grade potential.

West Pilbara Project

The West Pilbara Project is located 120km west-north-west of Paraburdoo, proximal to the sealed Nanutarra Road and is comprised of exploration licence 08/1997. Onslow Port is approximately 260km via sealed roads from the West Pilbara Project.

The West Pilbara Project area is dominated by Wyloo Group of the Ashburton Basin. Palaeodrainage formed coarse clastic and Robe pisolite deposits that, due to topographic inversion, now meander across the undulating Wyloo Group plain as a series of disconnected mesas.

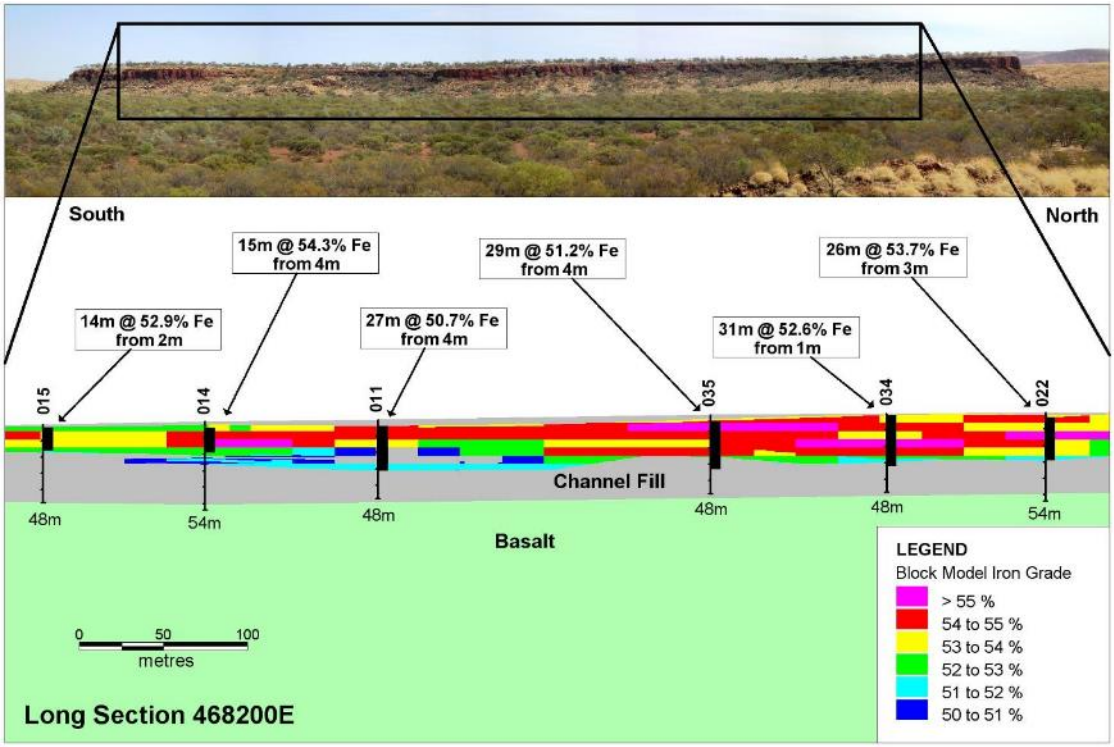

Figure 3: Long section through the West Pilbara mesa, showing resource block model grade distribution

In 2010 Midas Resources Ltd completed an RC drilling program on top of the main mesa. The program involved drilling 40 vertical RC holes (WPRC 001-040) for 2010m on a nominal 50m East by 100m North grid. Holes were drilled to between 42 m and 60 m depth, designed to delineate CID mineralisation for resource estimation (Figure 3, Figure 4).

An Indicated Mineral Resource has been estimated for the West Pilbara Project and was first announced to the ASX by Midas Resources Limited in 2010. The Mineral Resource was updated to conform with the 2012 JORC Guidelines by CSA Global for Hammer Metals Limited in 2014 (Table 5).

Table 5 : Mineral Resource Estimate in accordance with JORC 2012 Guidelines for the West Pilbara Project.

Category	Tonnes	Fe	P	SiO_2	Al_2O_3	LOI
Indicated	11,500,000	53.1	0.042	7.75	5.57	9.86

The following headings are provided for compliance with ASX listing rule 5.8.1:

Geology and Geological Interpretation

The West Pilbara deposit is a Channel Iron Deposit, similar to others such as Rio Tinto Iron Ore's Yandicoogina deposit. These deposits are formed as fluvial accumulations, and now remain as mesas, remnants of a dissected former plain.

Sampling and Sub Sampling Techniques

RC drill cuttings were collected at 1m intervals through a cone splitter on the cyclone. A 3kg sample was collected for each metre in a calico bag for assay.

Drilling Techniques

The drilling was by vertical Reverse Circulation drilling up to 60m depth at 100m x 50m spacing.

Classification Criteria

Based on the drill and sample spacing, interpreted geometry of the deposit and the variability in the down-hole geology encountered, CSA consider that the deposit meets the criteria for reporting as an Indicated Mineral Resource as per the JORC Code (2004 edition).

- The Mineral Resource is estimated at a reasonable level of confidence in that:
- The geological interpretation is well supported by drill logging data, mapping and assays.
- The drill pattern spacing is adequate to describe the relatively simple mineralized shape with confidence. The statistics and spatial statistics on assays support the interpretation.
- Topography closes the shapes in projected extent. Topographic detail of the slopes however requires improved detail, as only the top of the mesa and drill hole collars are surveyed.
- Density is based on local surface sampling at 2.65t/m3. Confidence in the density would be improved with drill core density samples.

Sample Analysis Methods

Sample analysis was by X-Ray Fluorescence and Loss on Ignition (LOI) at ALS Laboratory Perth.

Estimation Methodology

Grades were estimated by Ordinary Kriging with no top-cut into parent cells of 25mx25x5m.

Cut Off Grade

The Mineral Resource is reported at a 50% Cutoff grade.

Mining and Metallurgical Methods and Other Modifying Factors

Mining will likely be by open pit methods, with product transported to one of several nearby ports such as Onslow 260km away. Further work is required in the areas of metallurgy, mining lease application and environmental studies.

Figure 4: CID Mineralisation from West Pilbara Project

The West Pilbara Project has an Indicated Mineral Resource across a single mesa. Portions of two additional mesas also occur within the West Pilbara Project area and have not been explored. Initial sampling and mapping is proposed prior to scout drill testing.

Evaluations to date have focussed on the global resource potential of the CID mineralisation. Analysis completed by CSA as part of their mineral resource estimation has concluded that a higher-grade proponent of mineralisation exists within the top 10-20m of the resource. The economics of a higher-grade selective mining scenario warrant further evaluation.

Cane River Project

Cane River is located 141km by existing roads to the Port of Onslow and is comprised of exploration licence 08/3078. Similar to that of Catho Well North, a meandering dissected CID crops out across the Tenure.

From 2011 to 2016 FMG conducted exploration across the eastern extent of the tenure. Drilling was conducted in 2014, where RC holes were conducted to target outcropping and buried Channel Iron Deposits. CID was intersected in the drill holes.

- WP0040: 4m @ 48.9% Fe, 0.037% P, 13.8% SiO_2, 5.46% Al_2O_3, 9.71% LOI from 0m
- WP0041: 4m @ 52.2% Fe, 0.035% P, 9.66% SiO_2, 5.31% Al_2O_3, 9.6% LOI from 0m
- WP0036: 2m @ 50.9% Fe, 0.032% P, 9.13% SiO_2, 3.4% Al_2O_3, 11.85% LOI from 4m

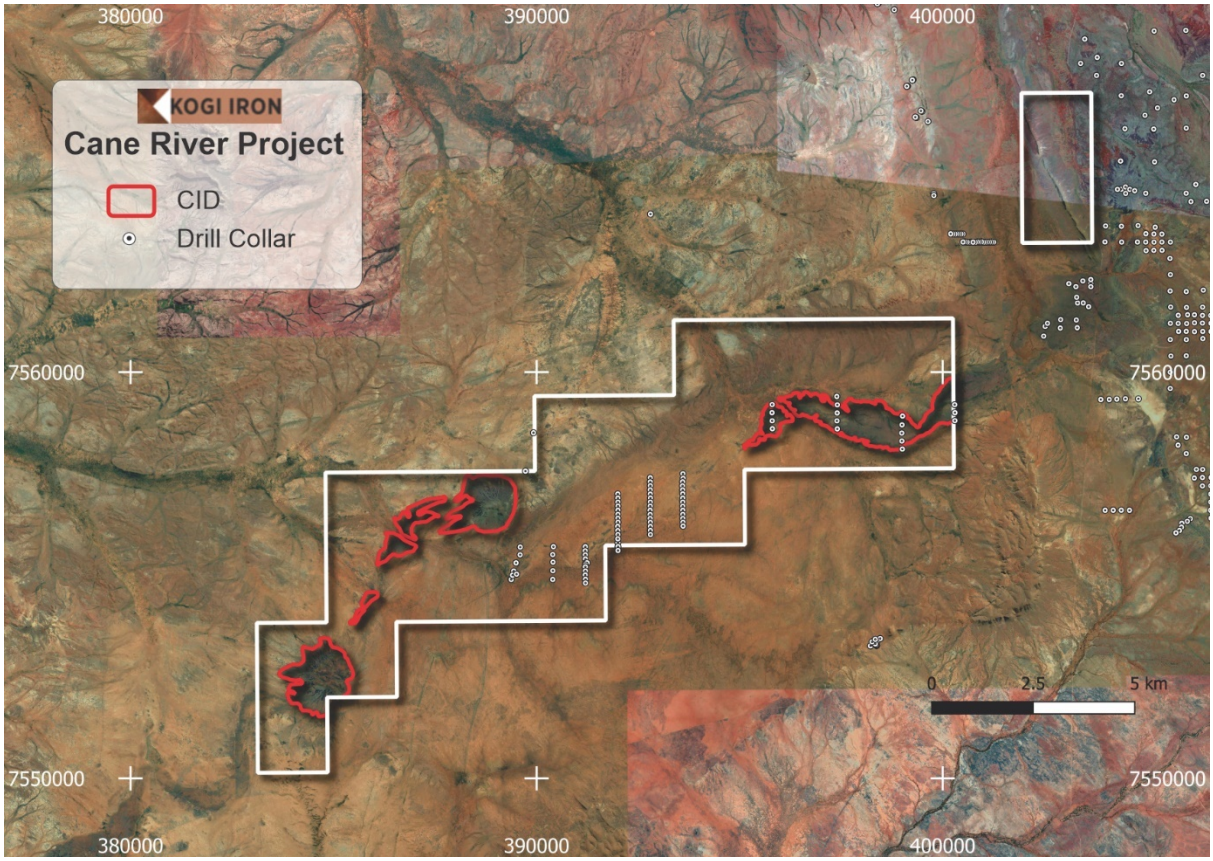

Figure 5: Cane River Project- CID Mineralisation and Drilling

The area was explored by Rio Tinto exploration in the late 1990's. Their project, Kay's Well, was explored for the potential of the Tertiary Robe Pisolite palaeo-channel to host uranium. Rock chip and soil samples were taken and submitted to AMDEL Laboratories in Perth for assays. Iron was assayed for using Inductively Coupled Plasma and Optical Emission Spectrometry (ICPOES) finish. These weren't found to be prospective for Uranium but they were for Iron.

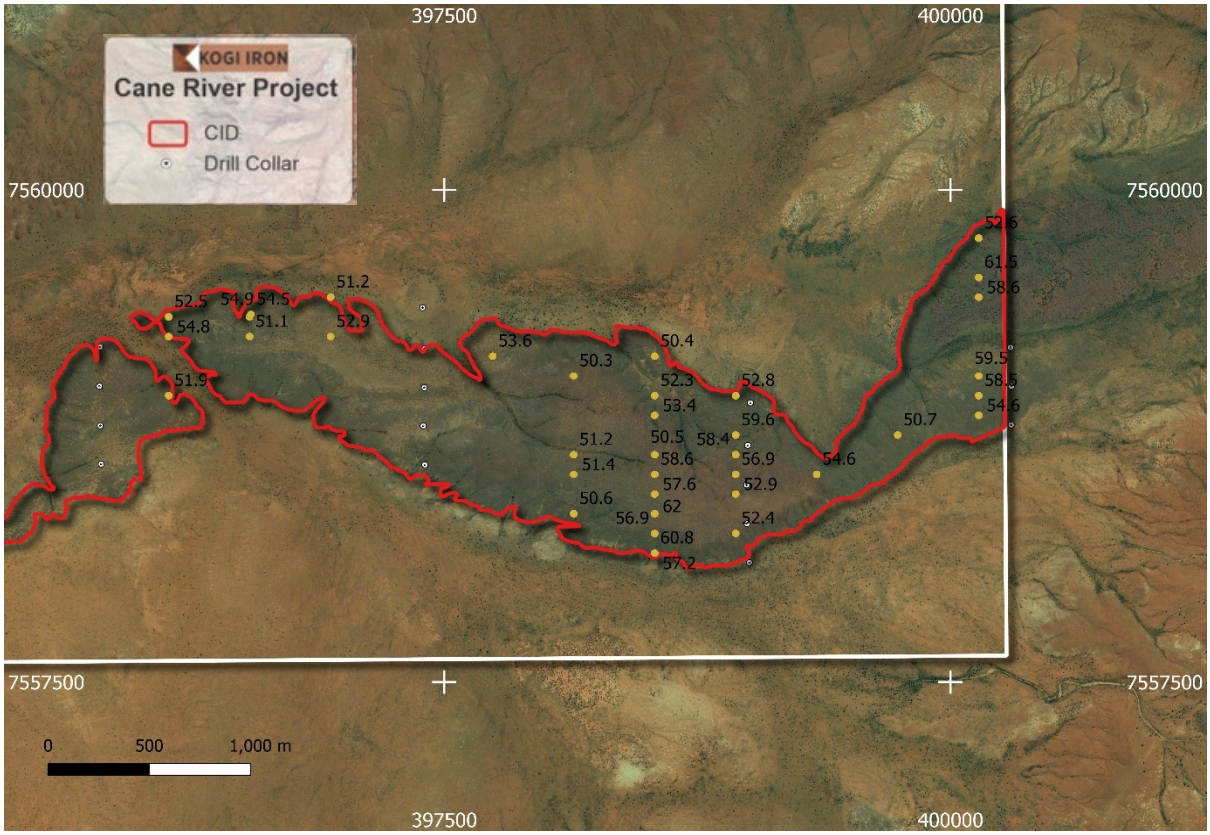

Figure 6: Cane River Rock Chip Sampling (% Fe) by Rio Tinto

Reconnaissance sampling has confirmed the presence of CID mineralisation at surface, scout drilling is required to determine the extent and grade of mineralisation within the multiple dissected units of CID's evident from mapping. To date only the eastern most CID has undergone broad spaced RC drilling.

Five Mile Project

The Five Mile Project is comprised of exploration licence application 08/3365 located 2.5km north-east of the Cane River Project. Preliminary satellite imagery interpretation indicates the presence of prospective CID. Ground reconnaissance and sampling is required to be conducted to determine the presence of CID mineralisation at surface.

Mt Pyrton Project

The Mt Pyrton Project is located around 145Km south-east from Karratha, 80Km north of Tom Price, and 135Km north of Paraburdoo and is comprised of exploration licence application 47/4236.

CRA Exploration conducted drilling on the current tenement in 1991. The drilling was to target inferred paleochannels. RC hammers were used for the programme and sampled at 2m intervals. Samples were sent to SGS Australia in Perth for standard iron ore analysis for: Fe, SiO2, P, Al2O3, LOI, MnO, TiO2, CaO, MgO and S. Significant results were found on the current project area.

- 91FV030: 18m @ 53.2% Fe, 0.044% P, 6.4% SiO_2, 7.89% Al_2O_3
- 91FV033: 4m @ 52.8% Fe, 0.118 % P, 11.7% SiO_2, 1.05% Al_2O_3

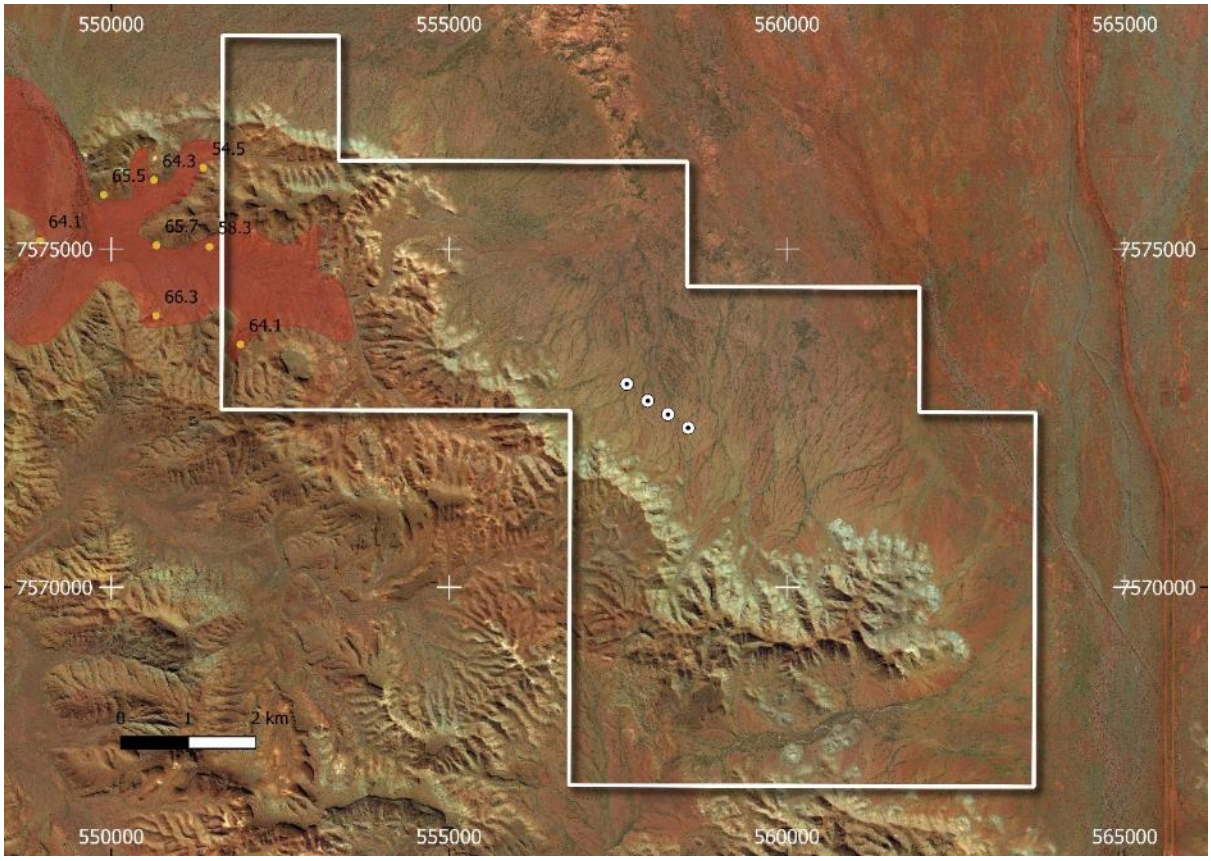

Figure 7: Drill Collar Locations- Distal to the range front confirmed presence of mineralisation at depth

Hamersley Iron Pty Ltd conducted rock chip sampling on the current project area from 1994. A total of 12 rock chip samples were taken, however, only one of these is located on the current project area. The main target of the sampling was to identify high grade canga which may be associated with a larger detrital accumulation under cover. Significant result was returned from the one rock chip sample on the tenure.

- ACX902: 64.1% Fe, 0.086% P

The Mt Pyrton Project abuts Rio Tinto's Caliwingina CID deposit to the west. In 2010 Rio Tinto updated the Caliwingina Inferred Mineral Resource to 1,380Mt @ 56.8% Fe of CID mineralisation and 160Mt @ 61.1Mt of DID mineralisation (refer ASX announcement 26/11/2010). It is postulated that the headwaters of this CID system encroach onto the Mt Pyrton project (Figure 8).

A geological mapping and rock chip sampling program is proposed to be completed in order to define the extent, potential thickness and grade of canga mineralisation within the tenure.

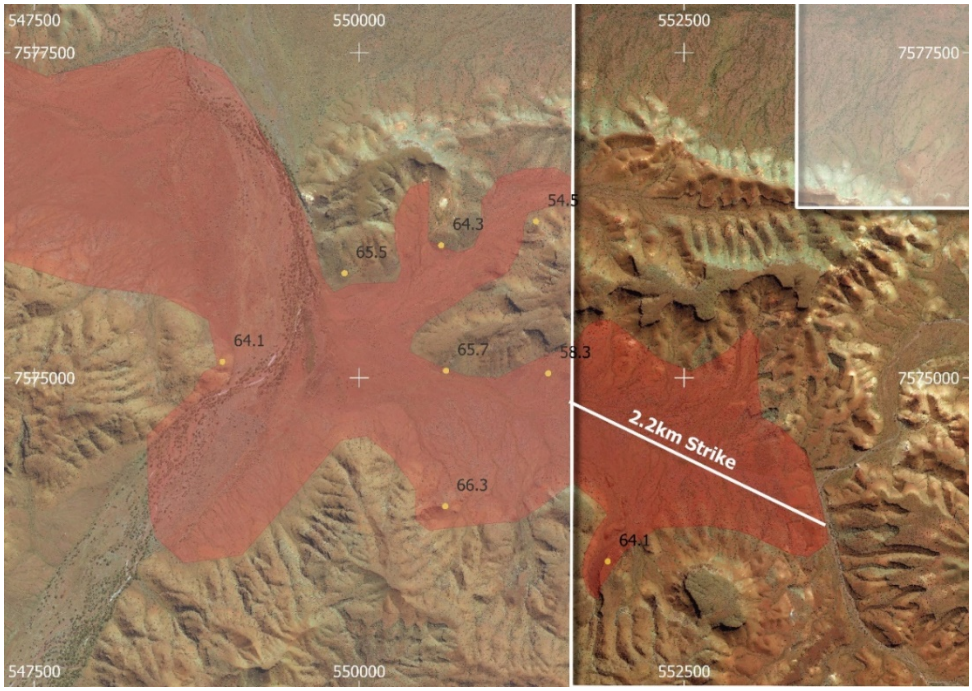

Figure 8: Mt Pyrton Rock Chip Sampling & Mapped Prospective Canga Target

Fig Tree Project

Fig Tree is located 85km west-north-west of Newman and directly 5km north of BHP's Mining Area C and is comprised of exploration licence application 47/4493. During July 2019 geological mapping was completed over parts of the Fig Tree Project. Mapping was completed at a 1:100,000 scale.

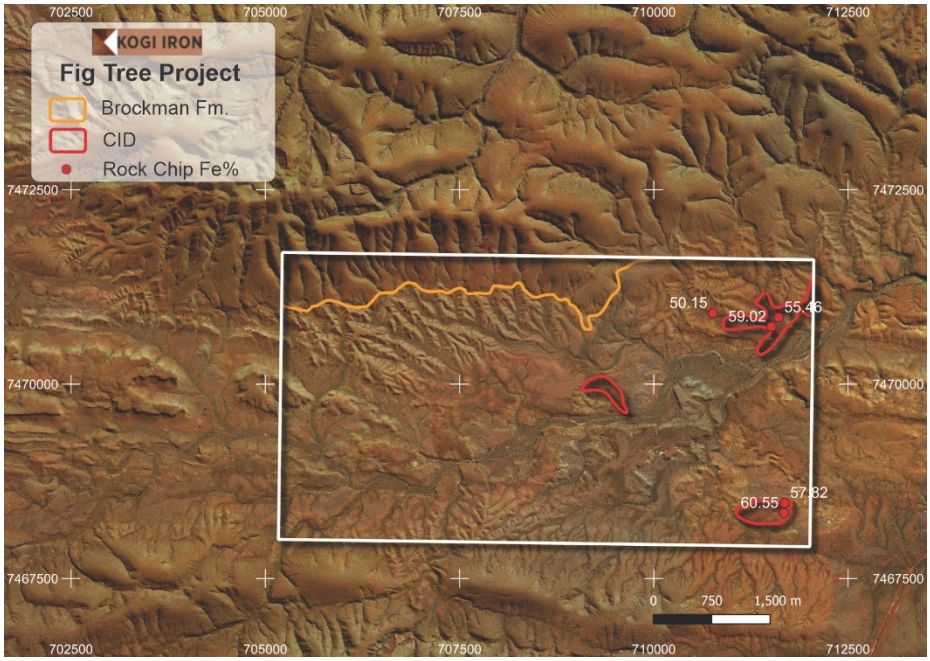

Figure 9 Mapping conducted by FMG on the current Project with Satellite Imagery

In 2011 and 2012, Atlas Iron conducted rock chip sampling on the current project area. All samples on the current tenement returned significant results for Iron at surface. Samples were collected from bedded BIF and rubbly goethitic and lateritic CID materials. Samples were sent to Ultratrace in Perth for iron and multielement determination.

- ARK01876: 60.55% Fe, 4.39% SiO_2, 5.17% Al_2O_3, 0.101% P, 4.06% LOI
- ARK01879: 59.02% Fe, 4.48% SiO_2, 4.16% Al_2O_3, 0.053% P, 6.45% LOI
- ARK01877: 57.82% Fe, 2.4% SiO_2, 4.12% Al_2O_3, 0.048% P, 6.55% LOI
- ARK01880: 55.46% Fe, 4.98% SiO_2, 3.55% Al_2O_3, 0.221% P, 11.25% LOI
- ARK01881: 50.15% Fe, 11.06% SiO_2, 7.75% Al_2O_3, 0.044% P, 8.6% LOI

A geological mapping and rock chip sampling program is proposed to be completed in order to define the extent, potential thickness and grade of mineralisation within the tenure.

Wiluna West Project

The Wiluna West Project is located 40km southwest of the township of Wiluna in the northeastern Goldfields of Western Australia and 450km north-north-west of Kalgoorlie and is comprised of exploration licence 53/2031. The Wiluna West Project is immediately south and adjoining the Wiluna West Iron Ore Project presently being mined by Golden West Resources Limited (Figure 11, Refer latest GWR ASX quarterly for details of their Mineral Resources).

Golden West Resources has conducted drilling and geochemical sampling on the current tenure since 2005. The drilling is all rotary circulation (RC) 4 ½ inch hammer drilling by Beacon

Lights using a Schramm Rig. The samples were sent to Ultratrace Laboratory in Perth for analysis of Fe using XRF202 and Loss in Ignition using LOITGA.

Some significant drill intercepts by Golden West Resources from 2005 to 2014 include:

- WWRC0119: 13m @ 59.54% Fe, 0.086% P, 6.08% SiO_2, 3.24% Al_2O_3, 4.92% LOI from 22m
- WWRC0113: 7m @ 56.25% Fe, 0.04% P, 11.49% SiO_2, 2.65% Al_2O_3, 4.55% LOI from 0m
- WWRC0118: 6m @ 57.5% Fe, 0.07% P, 7.56% SiO_2, 3.18% Al_2O_3, 7.07% LOI from 6m
- WWRC0120: 6m @ 58.9% Fe, 0.08% P, 9.72% SiO_2, 1.09% Al_2O_3, 4.51% LOI from 59m
- WWRC1384: 5m @ 58.67% Fe, 0.046% P, 7.97% SiO_2, 4.28% Al_2O_3, 3.54% LOI from 19m and 5m @ 59.26% Fe, 0.013% P, 9.45% SiO_2, 1.13% Al_2O_3, 1.36% LOI from 36m

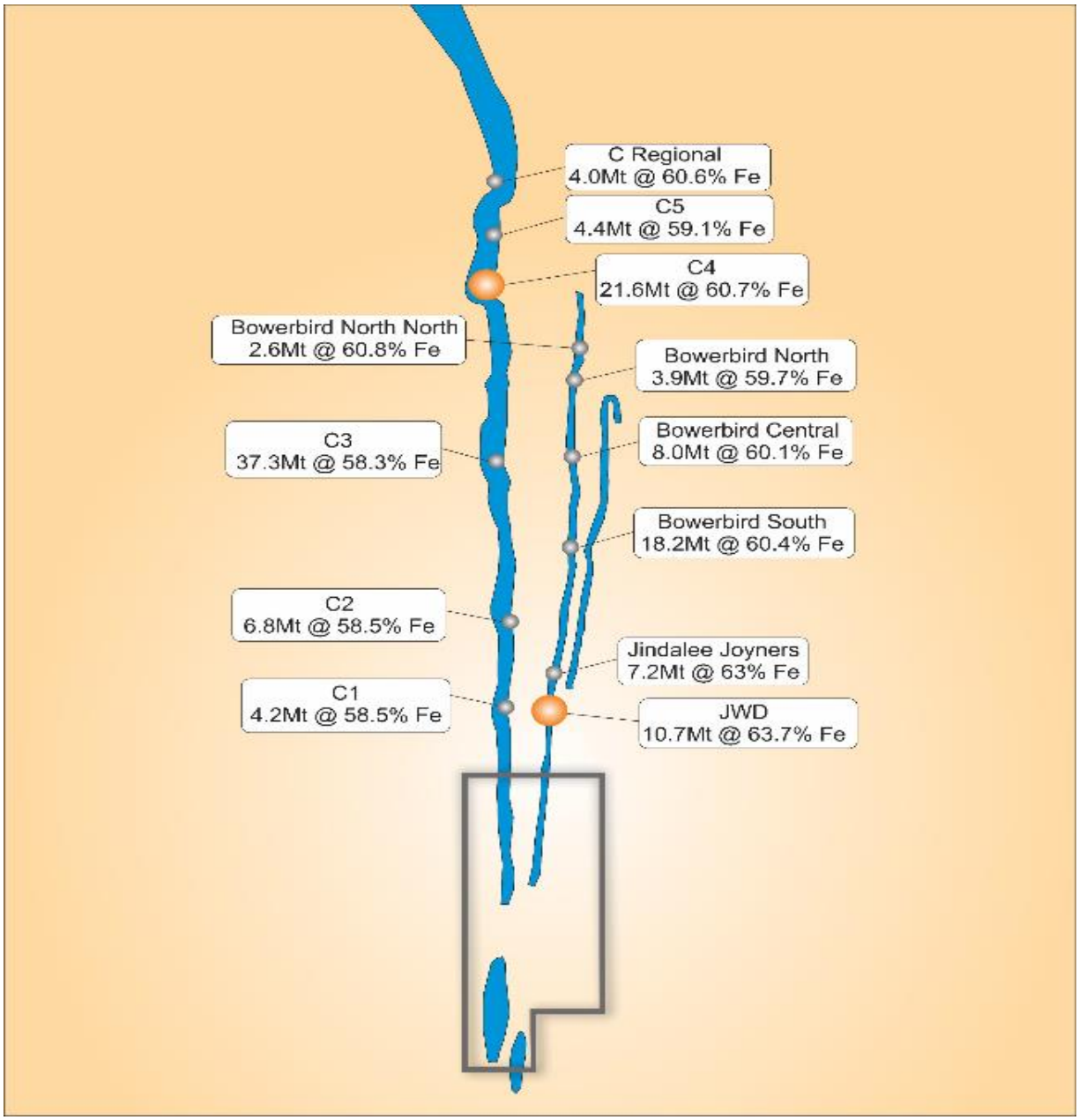

Figure 10: Wiluna West Project- Mapped and Interpreted BIF Ridges and Mineral Resources Located Along Strike to North of Project

Exploration activities completed to date across the Wiluna West Project have confirmed the presence of high grade hematite mineralisation warranting further investigation. Targeted drilling is required to determine the extent and tenor of mineralisation.

Mt Padbury

The Mt Padbury Project is located 150km north of Meekatharra in the Mid West region of Western Australia and is comprised of exploration licence 52/3701.

Extensive geological mapping of Mt Padbury Project area has been conducted at 1:5,000 scale across the tenure. In areas of particular interest, such as haematite pods the mapping scale changed to 1:1,000. Mapping has indicated that three discrete Banded Iron Formations ("BIF") are present within the Robinson Range Formation across the Mt Padbury Project.

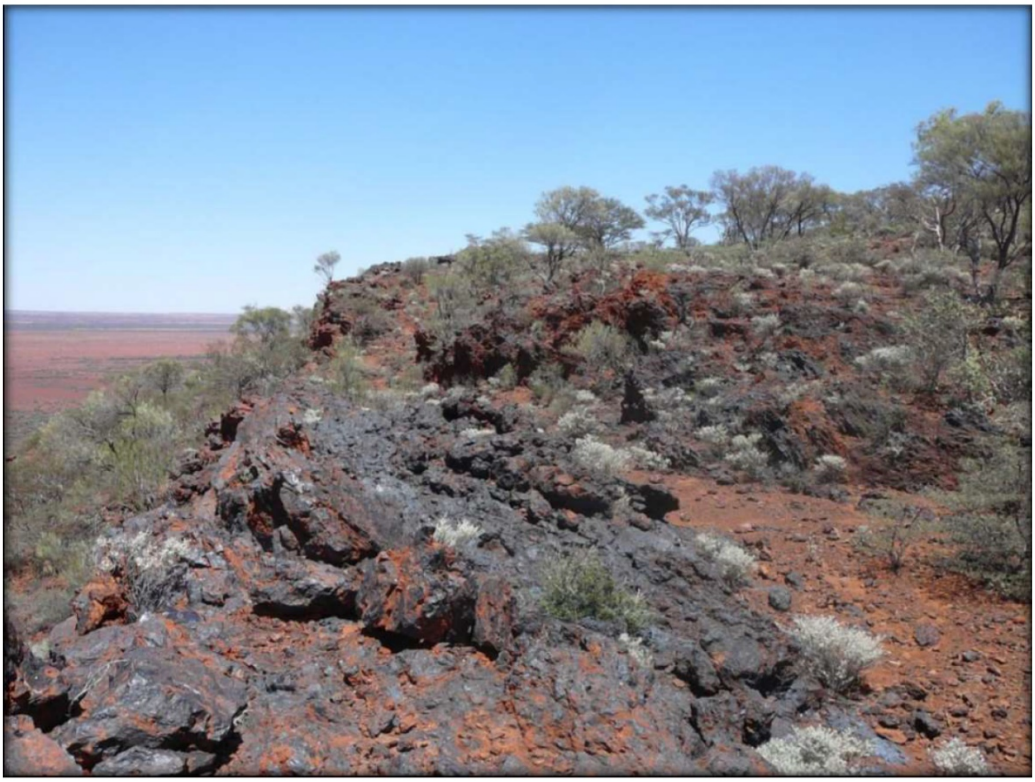

Figure 11: Hematite Outcrop at Mt Padbury

Mt Padbury was drilled by Padbury Mining Ltd in 2012. The Phosporous grades are noted as elevated. Multiple significant drilling intercepts included:

- HMP19: 92m @ 55.68% Fe, 0.52% P, 3.62% SiO_2, 4.19% Al_2O_3, & 9.46% LOI from surface
- HMP011: 51m at 56% Fe, 0.49% P, 3.82% SiO_2, 4.30% Al_2O_3, & 11.31% LOI from 1m
- HMP14: 43m at 55.1% Fe, 0.46% P, 3.16% SiO_2, 4.02% Al_2O_3, & 9.65% LOI from 4m
- HMP15: 45m at 52.57% Fe, 0.51% P, 8.16% SiO_2, 4.3% Al_2O_3, & 8.98% LOI from 4m and 20m at 57.9% Fe, 0.30% P, 4.79% SiO_2 2.28% Al_2O_3 & 7.95% LOI from 54m
- HMP17: 47m at 54.7% Fe, 0.46% P, 4.63% SiO_2, 4.08% Al_2O_3 & 10.22% LOI from 4m

- HMP21: 49m at 56.9% Fe, 0.42% P, 3.91% SiO_2, 3.54% Al_2O_3, & 9.04% LOI from 16m
- HMP22: 15m at 55.4% Fe, 0.52% P, 6.52% SiO_2, 3.56% Al_2O_3, & 8.58% LOI from surface.

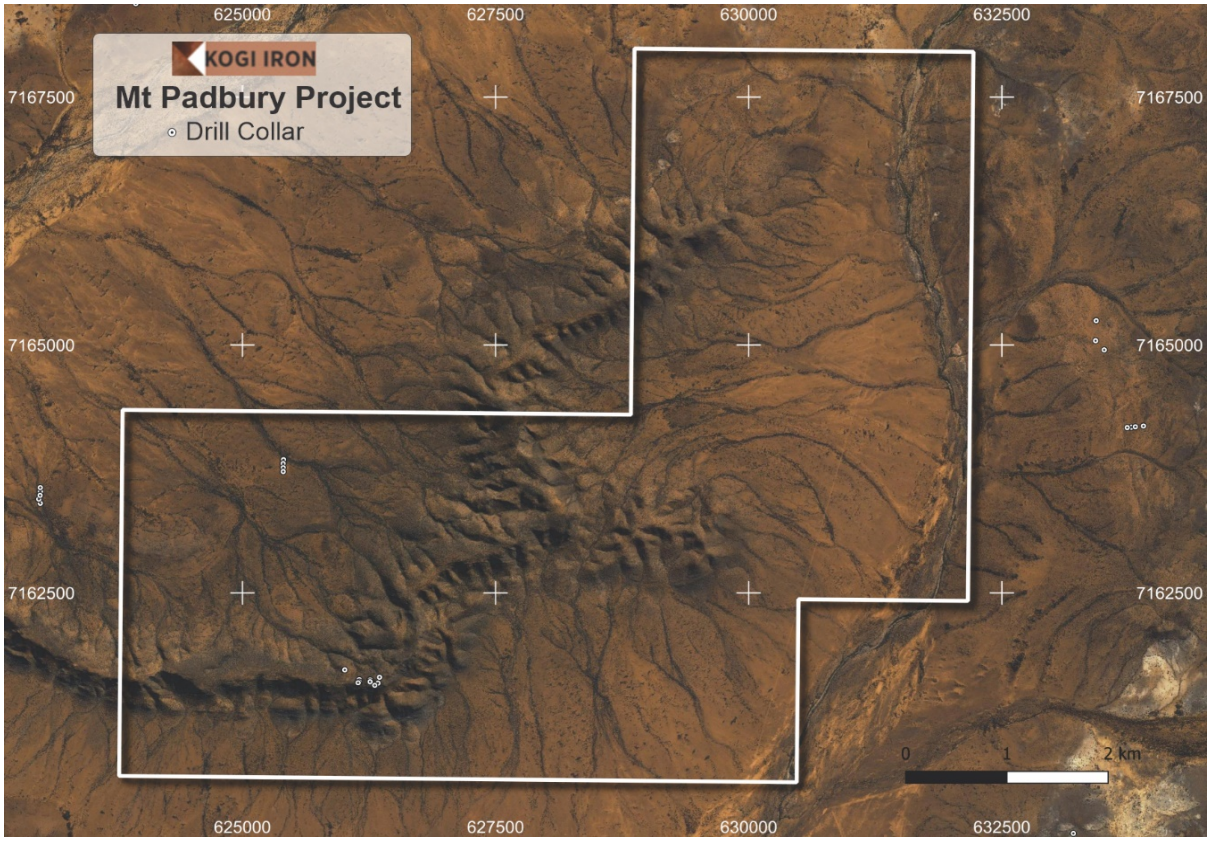

Figure 13 : Mt Padbury tenement showing drillholes in the south

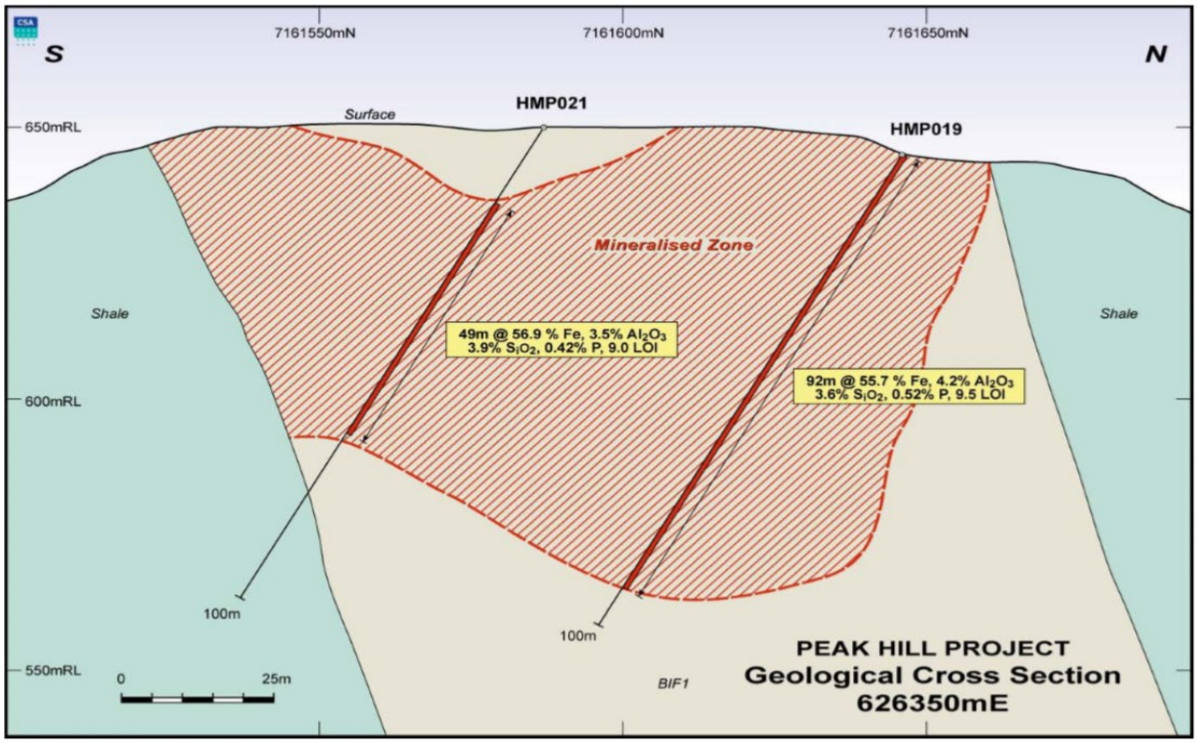

Figure 14 :Drill Section Through Mt Padbury

Authorised for release by the Board

For further information, please contact:
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Kogi Iron Limited
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Email: info@kogiiron.com

About Kogi Iron (ASX: KFE)

Kogi Iron Limited is a company with the objective of becoming a producer of cast steel billet product that can be sold to fabricators of finished steel products through the development of its 100% owned Agbaja Iron and Steel project located in Kogi State, Republic of Nigeria, West Africa ("**Agbaja**" or "**Agbaja Project**").

Nigeria has substantial domestic demand for steel products, which is currently met largely through imports of scrap steel raw materials. The Agbaja Project, located on the Agbaja plateau approximately 15km northwest of Lokoja city in Kogi State and 200km southwest of Abuja, the capital city of Nigeria, opens the opportunity for domestic production of steel.

The Company holds a land position which covers a large part of the Agbaja Plateau. The Agbaja Plateau hosts an extensive, shallow, flat-lying channel iron deposit with an Indicated and Inferred Mineral Resource of 586 million tonnes with an in-situ iron grade of 41.3% reported in accordance with the JORC Code (2012) – Refer ASX announcement 10 December 2013. This mineral resource covers approximately 20% of the prospective plateau area within ML24606 and ML24607.

Competent Persons' Statement

Deposit	Competent Person	Employer	Professional Institute
Agbaja Mineral Resource	David Slater	Coffey Mining	MAusIMM(CP) MAIG
West Pilbara Mineral Resource	Dmitry Pertel	CSA Global Pty Ltd	MAIG
Western Australian Iron Ore Exploration Results	Robert Wason	Mining Insights Pty Ltd	MAusIMM

The information in this report that relates to the West Pilbara Mineral Resource is based on information compiled by Dmitry Pertel, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Pertel is employed by CSA Global Pty Ltd. Mr Pertel has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Pertel consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Western Australia Iron Ore Exploration Results (Catho Well North, Cane River, Five Mile, Mt Pyrton, Fig Tree, Wiluna West, and Mt Padvury) is based on information compiled by Robert Wason, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wason is employed by Mining Insights Pty Ltd. Mr Wason has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Wasson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Agbaja Mineral Resource is extracted from the report entitled Agbaja Mineral Resource created on 10 December 2013 and is available to view on asx.com.au and kogiiron.com. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Annexure 1 – Pro-Forma Balance Sheet

$000's	31/12/2020	Subscription Rights Jun 2021	**31/12/2020 adjusted**	Acquisition & Placement	**adjusted balance sheet**
Assets					
Current assets					
Cash and cash equivalents **	1,405	2,000	**3,405**	2,000	**5,405**
Trade and other receivables	43		**43**		**43**
Financial asset at fair value through profit and loss	332		**332**		**332**
Total current assets	1,780		**3,780**		**5,780**
Non-current assets					
Property, plant and equipment	3		**3**		**3**
Exploration assets *	-		**-**	5,000	**5,000**
Total non-current assets	3		**3**		**5,003**
Total assets	1,783		**3,783**		**10,783**
Liabilities					
Current liabilities					
Trade and other payables	64		**64**		**64**
Total current liabilities	64		**64**		**64**
Non-current liabilities					
Subcription right		2,140	**2,140**		**2,140**
Total non-current liabilities	-		**2,140**		**2,140**
Total liabilities	64		**2,204**		**2,204**
Net assets	1,719		**1,579**		**8,579**
Equity					
Contributed equity	73,632		**73,632**	7,000	**80,632**
Reserves	2,273		**2,273**		**2,273**
Accumulated losses	- 74,186	- 140	**- 74,326**		**- 74,326**
Total equity	1,719		1,579		**8,579**

* The acquisition has been valued at the number of shares issued upon completion valued at the agreed price of KFE shares, as follows:

	384,615,385
	$0.013
	$5,000,000

** Placement	133,333,333
	$0.015
	$2,000,000

Note: Kogi does not capitalise its exploration costs in the balance sheet. All exploration expenditure is expensed through the P&L as incurred. For this reason, the balance sheet assets of Kogi are less than that which would be expected for an exploration and development company.

The Accounting for the "Subscription Rights Jun21" is indicative only with respect to the expensing of the discount between the $2.14m face value of the subscription right and the gross cash received $2.0m. No other adjustments are made to the reported 31 December 2020 balance sheet for expenditure and other transactions in the six months to 30 June 2021. Audited financial statements for the year ended 30 June 2021 are pending.

APPENDIX 1: Catho Well North Drilling

Hole	Easting	Northing	Elevation	Dip	Azimuth	Total Depth	Type	From	Interval	Fe%	SiO_2%	Al_2O_3%	P%	LOI%
WP0132	415087	7527102	186.8	-90	0	12	RC	No Significant Results						
WP0133	415047	7527497	190.9	-90	0	18	RC	5	2	51.75	4.655	2.01	0.032	13.97
WP0134	415197	7527910	182.4	-90	0	18	RC	6	2	51.63	8.245	4.06	0.023	10.75
WP0135	415104	7527665	185.6	-90	0	24	RC	No Significant Results						
WP0136	415896	7526901	188.4	-90	0	12	RC	No Significant Results						
WP0137	415900	7527097	189.2	-90	0	24	RC	No Significant Results						
WP0138	415898	7527295	188.7	-90	0	18	RC	2	2	52.79	5.32	2.43	0.037	13.16
WP0139	415910	7527201	189.1	-90	0	18	RC	No Significant Results						
WP0140	415898	7527400	188.7	-90	0	24	RC	No Significant Results						
WP0141	415902	7527497	189.1	-90	0	24	RC	No Significant Results						
WP0142	405998	7531601	163	-90	0	24	RC	No Significant Results						
WP0143	405997	7531994	169.5	-90	0	30	RC	2	4	53.87	7.428	3.528	0.02	10.86
WP0144	405992	7532397	165.4	-90	0	18	RC	No Significant Results						
WP0145	405990	7531806	167.4	-90	0	30	RC	No Significant Results						
WP0146	406007	7532223	169.1	-90	0	24	RC	0	2	52.8	8.17	4.86	0.027	10.47
WP0147	407599	7531989	173	-90	0	18	RC	No Significant Results						
WP0148	407596	7532411	169.8	-90	0	12	RC	No Significant Results						
WP0149	407608	7532204	174.1	-90	0	18	RC	0	6	53.62	8.187	4.122	0.033	9.785
WP0150	407598	7531805	164.6	-90	0	12	RC	No Significant Results						
WP0151	409993	7532201	175.6	-90	0	24	RC	No Significant Results						
WP0152	410004	7531802	180.8	-90	0	30	RC	No Significant Results						
WP0153	410001	7531395	172.2	-90	0	24	RC	No Significant Results						
WP0154	409994	7532012	178.4	-90	0	24	RC	No Significant Results						
WP0155	410009	7531622	175.9	-90	0	30	RC	0	8	52.16	9.456	3.858	0.025	10.87
WP0156	408401	7532208	173	-90	0	30	RC	No Significant Results						
WP0157	408410	7532000	177.6	-90	0	30	RC	No Significant Results						
WP0158	406794	7532599	170.2	-90	0	18	RC	No Significant Results						
WP0159	406795	7532395	168.9	-90	0	18	RC	No Significant Results						
WP0160	406792	7532195	164.5	-90	0	18	RC	No Significant Results						

Hole	Easting	Northing	Elevation	Dip	Azimuth	Total Depth	Type	From	Interval	Fe%	SiO_2%	Al_2O_3%	P%	LOI%
WP0161	408385	7531609	170.5	-90	0	18	RC	No Significant Results						
WP0162	408395	7531808	169.9	-90	0	18	RC	No Significant Results						
WP0163	409200	7531810	173.3	-90	0	18	RC	No Significant Results						
WP0164	409201	7531600	179.5	-90	0	36	RC	3	4	54.33	6.068	4.388	0.024	10.05
WP0165	409187	7531444	178.9	-90	0	36	RC	4	3	56.64	4.497	2.78	0.025	10.53
WP0166	411596	7531205	178.9	-90	0	18	RC	No Significant Results						
WP0167	411606	7531396	186.6	-90	0	36	RC	2	2	52.13	6.52	3.15	0.045	12.4

APPENDIX 2: West Pilbara Drilling

Hole	Easting	Northing	RL	Depth	Dip	Azimuth	Type	From	To	Al_2O_3%	Fe %	K_2O%	LOI%	P%	SiO_2%
WPRC001	467,952	7,477,739	313.856	60	-90	0	RC	7	19	8.18	46.30	0.01	10.01	0.041	14.16
WPRC002	468,048	7,477,749	317.079	60	-90	0	RC	7	24	5.77	52.96	0.00	9.32	0.044	8.14
WPRC003	468,147	7,477,751	316.576	54	-90	0	RC	1	35	6.17	52.61	-0.01	9.47	0.039	7.97
WPRC004	468,226	7,477,750	315.093	54	-90	0	RC	2	30	5.25	54.18	-0.00	10.14	0.041	6.17
WPRC005	468,239	7,477,651	313.646	54	-90	0	RC	0	19	4.79	54.87	0.00	9.04	0.044	6.73
WPRC006	468,153	7,477,660	316.456	54	-90	0	RC	3	36	5.40	53.90	-0.01	9.75	0.040	6.60
WPRC007	468,044	7,477,656	316.297	60	-90	0	RC	5	29	6.73	51.44	-0.01	9.78	0.042	8.91
WPRC008	467,974	7,477,661	313.758	54	-90	0	RC	8	15	8.02	47.24	-0.01	10.08	0.046	13.17
WPRC009	468,058	7,477,557	312.297	42	-90	0	RC	0	26	7.66	50.37	-0.01	10.23	0.042	9.00
WPRC010	468,145	7,477,557	313.604	66	-90	0	RC	0	33	6.40	52.55	-0.01	9.87	0.043	7.59
WPRC011	468,179	7,477,451	311.949	48	-90	0	RC	0	33	6.90	50.01	-0.00	9.99	0.043	10.25
WPRC012	468,091	7,477,449	311.819	54	-90	0	RC	0	31	7.67	49.48	-0.01	10.41	0.037	9.99
WPRC013	468,120	7,477,350	311.267	54	-90	0	RC	0	31	7.32	49.94	-0.01	10.50	0.037	9.68
WPRC014	468,194	7,477,348	310.87	54	-90	0	RC	3	28	6.38	51.01	0.00	9.64	0.037	9.72
WPRC015	468,199	7,477,251	309.24	48	-90	0	RC	0	18	6.76	51.77	0.02	9.87	0.042	8.20
WPRC016	468,153	7,477,261	309.878	54	-90	0	RC	0	27	7.81	48.22	-0.00	10.28	0.039	11.67
WPRC017	467,954	7,477,853	310.483	54	-90	0	RC	3	15	5.64	49.23	0.01	9.46	0.037	12.83
WPRC018	468,055	7,477,854	314.819	54	-90	0	RC	4	27	6.10	50.62	-0.01	9.04	0.041	11.47
WPRC019	467,998	7,477,841	313.519	42	-90	0	RC	5	23	6.54	50.41	-0.01	9.58	0.045	10.74

Hole	Easting	Northing	RL	Depth	Dip	Azimuth	Type	From	To	Al_2O_3%	Fe %	K_2O%	LOI%	P%	SiO_2%
WPRC020	468,101	7,477,853	315.893	48	-90	0	RC	1	33	6.37	51.11	-0.00	10.03	0.038	9.21
WPRC021	468,147	7,477,851	316.572	54	-90	0	RC	0	28	6.18	51.71	-0.00	9.34	0.038	9.43
WPRC022	468,201	7,477,848	316.206	54	-90	0	RC	0	30	5.71	52.89	-0.00	10.23	0.044	7.19
WPRC023	468,235	7,477,850	315.581	48	-90	0	RC	1	29	6.36	51.73	0.00	10.16	0.043	8.30
WPRC024	468,251	7,477,902	315.829	48	-90	0	RC	0	32	5.95	52.46	-0.00	9.95	0.042	7.86
WPRC025	468,249	7,477,943	315.604	48	-90	0	RC	0	27	5.64	52.33	0.01	9.81	0.041	8.49
WPRC026	468,155	7,477,899	316.232	48	-90	0	RC	0	29	6.33	52.32	-0.00	9.31	0.042	8.37
WPRC027	468,325	7,477,938	315.213	48	-90	0	RC	0	30	5.55	53.18	0.00	10.38	0.042	6.91
WPRC028	468,320	7,477,970	315.341	48	-90	0	RC	0	26	5.57	52.20	0.01	9.80	0.038	8.81
WPRC029	468,433	7,477,986	314.159	48	-90	0	RC	0	31	5.75	51.65	0.01	10.38	0.035	8.86
WPRC030	468,422	7,478,019	315.454	42	-90	0	RC	0	26	4.92	52.75	0.01	9.87	0.040	8.76
WPRC031	468,479	7,478,034	315.598	48	-90	0	RC	0	30	5.99	50.86	0.02	10.55	0.035	9.44
WPRC032	468,001	7,477,747	315.58	48	-90	0	RC	7	25	6.48	50.83	0.01	9.48	0.041	10.34
WPRC033	468,097	7,477,750	317.201	48	-90	0	RC	3	35	6.18	52.07	0.01	9.94	0.042	8.19
WPRC034	468,201	7,477,754	315.78	48	-90	0	RC	0	27	5.62	53.65	0.00	9.85	0.047	6.73
WPRC035	468,198	7,477,649	314.906	48	-90	0	RC	0	33	6.61	50.77	0.01	10.52	0.040	8.80
WPRC036	468,100	7,477,648	317.207	42	-90	0	RC	5	36	6.50	50.44	0.01	10.26	0.038	9.91
WPRC037	468,005	7,477,656	314.494	42	-90	0	RC	8	22	6.67	50.90	0.00	9.59	0.040	9.95
WPRC038	468,110	7,477,552	313.454	42	-90	0	RC	0	22	6.87	51.83	0.01	9.11	0.045	8.83
WPRC039	468,135	7,477,449	312.63	48	-90	0	RC	1	20	6.95	50.69	0.02	9.53	0.041	9.86
WPRC040	468,156	7,477,349	311.677	42	-90	0	RC	0	35	6.35	51.46	0.01	10.36	0.043	8.62

APPENDIX 3: Cane River Drilling

Hole	Easting	Northing	Elevation	Dip	Azimuth	Total Depth	Type	From	Interval	Fe%	SiO_2%	Al_2O_3%	P%	LOI%
WP0031	395800	7559200	144	-90	0	12	RC	No Significant Results						
WP0032	395801	7558801	149	-90	0	12	RC	No Significant Results						
WP0033	395805	7558606	148	-90	0	12	RC	No Significant Results						
WP0034	395796	7559001	146	-90	0	6	RC	No Significant Results						
WP0035	397392	7559400	146	-90	0	18	RC	No Significant Results						
WP0036	397400	7558994	149	-90	0	18	RC	4	6	50.9	9.1	3.4	0.03	11.85

Hole	Easting	Northing	Elevation	Dip	Azimuth	Total Depth	Type	From	Interval	Fe%	SiO_2%	Al_2O_3%	P%	LOI%
WP0037	397395	7558800	150	-90	0	12	RC	No Significant Results						
WP0038	397403	7558602	149	-90	0	6	RC	No Significant Results						
WP0039	397404	7559193	147	-90	0	12	RC	No Significant Results						
WP0040	398998	7558701	160	-90	0	24	RC	0	4	48.9	13.8	5.46	0.04	9.72
WP0041	398991	7558499	160	-90	0	30	RC	0	4	52.2	9.7	5.31	0.04	9.6
WP0042	398994	7558303	160	-90	0	18	RC	No Significant Results						
WP0043	399005	7558105	153	-90	0	18	RC	No Significant Results						
WP0044	399010	7558917	155	-90	0	12	RC	No Significant Results						
WP0045	400294	7559198	158	-90	0	12	RC	No Significant Results						
WP0046	400299	7559001	161	-90	0	18	RC	No Significant Results						
WP0047	400298	7558805	159	-90	0	12	RC	No Significant Results						
WP0116	395231	7539797	149	-90	0	54	RC	No Significant Results						

APPENDIX 4: Cane River Rock Chips

Sample	Easting	Northing	Type	Description	Fe%	P%
3578416	396,137	7,559,354	rock chip	massive blocky ironstone with cavities full of a white powder	52.5	0.1
3578417	396,137	7,559,254	rock chip	hematitic vitreous pisolitic ironstone with a fine ironstone matrix with a white powder occuring in cavities	54.8	0.097
3578420	396,137	7,558,954	rock chip	geothitic and hematitic massive blocky ironstone with limited occurrence of white powder	51.9	0.02
3578432	396,537	7,559,254	rock chip	geothitic massive blocky ironstone	51.1	0.033
3578433	396,537	7,559,354	rock chip	woody vitreous pisolitic ironstone with geothitic and hematitic pisolith cores	54.9	0.055
3578434	396,543	7,559,366	rock chip	coarsely pisolitic vitreous ironstone	54.5	0.133
3578437	396,937	7,559,254	rock chip	massive blocky ironstone with white powder coating fresh fracture surfaces	52.9	0.0144
3578439	396,937	7,559,454	rock chip	hematitic and geothitic massive blocky ironstone	51.2	0.13
3578461	397,737	7,559,154	rock chip	weakly laterized massive blocky ironstone with white powder and hematite/geothite along fractures	53.6	0.0063
3578474	398,137	7,558,354	rock chip	hematitic vitreous pisolithic ironstone with woody material and white powder	50.6	0.015
3578476	398,137	7,558,554	rock chip	hematitic vitreous pisolithic ironstone	51.4	0.012
3578477	398,137	7,558,654	rock chip	geothic and hematitic vitreous pisolithic ironstone	51.2	0.021
3578482	398,137	7,559,054	rock chip	geothitic vitreous pisolithic ironstone with sandy ironstone matrix and white powder	50.3	0.025
3578488	398,537	7,559,154	rock chip	vitreous pisolithic ironstone	50.4	0.015
3578490	398,537	7,558,954	rock chip	hematitic pisolithic ironstone with white powder	52.3	0.013

Sample	Easting	Northing	Type	Description	Fe%	P%
3578491	398,537	7,558,854	rock chip	hematitic pisolithic ironstone with white powder	53.4	0.018
3578493	398,537	7,558,654	rock chip	vitreous pisolithic ironstone	50.5	0.019
3578495	398,537	7,558,554	rock chip	hematitic unequigrained pisolithic ironstone	58.6	0.029
3578496	398,537	7,558,454	rock chip	hematitic equigrained pisolithic ironstone	57.6	0.023
3578497	398,537	7,558,354	rock chip	angular equigranular pisolithic ironstone	62	0.012
3578498	398,537	7,558,254	rock chip	angular equigranular pisolithic ironstone with white powder	56.9	0.021
3578499	398,537	7,558,154	rock chip	hematitic vitreous pisolithic ironstone with woody material and white powder	60.8	0.04
3578500	398,537	7,558,154	rock chip	hematitic vitreous pisolithic ironstone with woody material and white powder	57.2	0.047
3578515	398,937	7,558,254	rock chip	hematitic pisolithic ironstone	52.4	0.02
3578517	398,937	7,558,454	rock chip	weakly geothitic pisolithic ironstone with thin interbedded massive ironstone	52.9	0.026
3578518	398,937	7,558,554	rock chip	strongly hematitic vitreous pisolitic ironstone	56.9	0.026
3578519	398,937	7,558,654	rock chip	strongly hematitic and geothitic vitreous pisolitic ironstone with white powdery mineral in cavities	58.4	0.027
3578520	398,937	7,558,754	rock chip	geothitic vitreous pisolitic ironstone with white powdery mineral infilling cavities	59.6	0.033
3578522	398,937	7,558,954	rock chip	massive ironstone with coarse sandstone component	52.8	0.004
3578528	399,337	7,558,554	rock chip	vitreous pisolitic ironstone which is hematitic and geothitic	54.6	0.026
3578535	399,737	7,558,754	rock chip	coarse vitreous pisolitic ironstone which is geothite and hematite rich	50.7	0.017
3578551	400,137	7,558,854	rock chip	hematitic coarse pisolithic ironstone	54.6	0.0202
3578552	400,137	7,558,954	rock chip	hematitic and geothitic sandy massive ironstone	58.5	0.0113
3578553	400,137	7,559,054	rock chip	weakly geothitic and hematitic massive blocky ironstone with white powder along fracture surfaces	59.5	0.0067
3578557	400,137	7,559,454	rock chip	strongly hematitic massive blocky ironstone with white powder along fractures	58.6	0.0243
3578558	400,137	7,559,554	rock chip	coarsely pisolithic vitreous ironstone with wood fragments and geothite cores and some white powder	61.5	0.0148
3578560	400,137	7,559,754	rock chip	silicified conglomeritic ironstone with clasts of massive ironstone {2-3 cm) set in coarse iron-rich sandstone	52.6	0.0044

APPENDIX 5: Mt Pyrton Drilling

Hole	Easting	Northing	Dip	Az	Type	Total Depth (m)	From	To	Fe%	SiO_2%	P%
91FV030	558263	7572532	-90	0	RC	100	28	46	53.22	6.43	0.044
91FV033	557938	7572756	-90	0	RC	142	134	138	52.75	10.73	0.0118

APPENDIX 6: Mt Pyrton Rock Chips

Sample	Easting	Northing	Fe (%)	P (%)	Type
ACX902	551911	7573591	64.1	0.086	Rock Chip

APPENDIX 7: Fig Tree Rock Chips

Sample	Easting	Northing	Fe %	SiO_2 %	Al_2O_3 %	P %	S %	LOI %	Description
ARK01876	711676	7468342	60.55	4.39	4.17	0.101	0.063	4.06	Surface enriched bedded BIF (Weeli Wolli) with vitreous and bedded hematite Surface enriched bedded BIF (Weeli Wolli) with vitreous and bedded hematite
ARK01877	711685	7468470	57.82	2.4	4.12	0.048	0.106	6.55	Surface enriched bedded BIF (Weeli Wolli) with vitG, large amount of clay contaminants Surface enriched bedded BIF (Weeli Wolli) with vitG, large amount of clay contaminants
ARK01879	711516	7470737	59.02	4.48	4.16	0.053	0.067	6.45	Rounded, rubbly CID-type material w/ vitG and fossilised wood. Goethite dominant; grades in and out of vuggy hardcap mineralisation
ARK01880	711609	7470857	55.46	4.98	3.55	0.221	0.043	11.25	Mixture of vitG/clay; vuggy laterite with some CID-type material w/ wood. Goethite dominant
ARK01881	710760	7470913	50.15	11.06	7.75	0.044	0.023	8.6	Vuggy vitG hardcap/laterite with clay contaminants

APPENDIX 8: Wiluna West Drilling

Hole	Easting	Northing	Elevation	Depth	Dip	Azimuth	From	Interval	Fe%	SiO_2%	Al_2O_3%	P%	LOI%
WWRC0111	792498	7029318	566	74	-60	90	No Significant Results						
WWRC0112	792458	7029320	566	80	-60	90	No Significant Results						
WWRC0113	792420	7029334	566	80	-60	90	0	7	56.25	11.49	2.65	0.039	4.73
WWRC0114	792379	7029321	566	80	-60	90	No Significant Results						
WWRC0115	792339	7029321	566	87	-60	90	No Significant Results						
WWRC0116	792500	7030100	576	80	-60	90	No Significant Results						
WWRC0117	792460	7030100	566	74	-60	90	15	3	54	7.47	5.77	0.115	8.43
WWRC0118	792420	7030103	579	80	-60	90	6	6	57.5	7.56	3.18	0.068	7.07
WWRC0119	792381	7030104	566	80	-60	90	22	13	59.54	6.08	3.24	0.086	4.92
WWRC0120	792351	7030105	576	80	-60	90	59	6	58.79	9.72	1.09	0.083	4.51
WWRC0185	793500	7026001	566	31	-60	90	Not Assayed For Iron						
WWRC0186	793403	7025999	566	42	-60	90	Not Assayed For Iron						
WWRC0187	793295	7026001	566	30	-60	90	Not Assayed For Iron						
WWRC0188	793250	7026001	566	36	-60	90	Not Assayed For Iron						
WWRC0189	793202	7026001	566	31	-60	90	Not Assayed For Iron						
WWRC0190	793150	7025999	566	36	-60	90	Not Assayed For Iron						
WWRC0191	793099	7025998	566	60	-60	90	Not Assayed For Iron						

Hole	Easting	Northing	Elevation	Depth	Dip	Azimuth	From	Interval	Fe%	SiO_2%	Al_2O_3%	P%	LOI%
WWRC0192	793047	7026001	566	80	-60	90	Not Assayed For Iron						
WWRC0193	793002	7026000	566	80	-60	90	Not Assayed For Iron						
WWRC0194	792952	7026001	566	80	-60	90	Not Assayed For Iron						
WWRC0195	792899	7026001	566	80	-60	90	Not Assayed For Iron						
WWRC0196	792848	7026000	566	80	-60	90	Not Assayed For Iron						
WWRC0197	792800	7026003	566	60	-60	90	Not Assayed For Iron						
WWRC0198	792748	7026000	566	72	-60	90	Not Assayed For Iron						
WWRC0994	793018	7025637	566	80	-60	90	Not Assayed For Iron						
WWRC0995	792942	7025644	566	80	-60	90	Not Assayed For Iron						
WWRC0996	792863	7025647	566	80	-60	90	Not Assayed For Iron						
WWRC0997	792780	7025655	544	80	-60	90	Not Assayed For Iron						
WWRC0998	792699	7025662	544	65	-60	90	Not Assayed For Iron						
WWRC0999	792619	7025672	566	65	-60	90	Not Assayed For Iron						
WWRC1001	792579	7028200	549	80	-60	90	No Significant Results						
WWRC1002	792501	7028200	546	80	-60	90	13	1	56.09	9.01	4.2	Not	Assayed
WWRC1005	792580	7028602	559	74	-60	90	No Significant Results						
WWRC1006	792498	7028601	555	80	-60	90	No Significant Results						
WWRC1007	792420	7028600	552	80	-60	90	No Significant Results						
WWRC1009	792581	7029000	567	80	-60	90	No Significant Results						
WWRC1010	792502	7029000	565	80	-60	90	No Significant Results						
WWRC1011	792420	7029001	564	80	-60	90	No Significant Results						
WWRC1012	792339	7029000	559	56	-60	90	No Significant Results						
WWRC1013	792577	7029799	569	80	-60	90	No Significant Results						
WWRC1014	792497	7029799	573	80	-60	90	28	2	55.85	17.51	0.67	Not	Assayed
WWRC1015	792418	7029799	574	80	-60	90	No Significant Results						
WWRC1016	792340	7029798	569	80	-60	90	No Significant Results						
WWRC1043	792383	7029800	572	80	-60	90	No Significant Results						
WWRC1044	793501	7025217	566	68	-60	90	Not Assayed For Iron						
WWRC1045	793421	7025225	566	80	-60	90	Not Assayed For Iron						
WWRC1046	793361	7025225	566	80	-60	90	Not Assayed For Iron						

Hole	Easting	Northing	Elevation	Depth	Dip	Azimuth	From	Interval	Fe%	SiO_2%	Al_2O_3%	P%	LOI%
WWRC1047	793259	7025243	566	80	-60	90	Not Assayed For Iron						
WWRC1048	793179	7025249	566	80	-60	90	Not Assayed For Iron						
WWRC1049	793100	7025255	566	80	-60	90	Not Assayed For Iron						
WWRC1050	793021	7025263	566	80	-60	90	No Significant Results						
WWRC1060	793656	7026320	540	40	-60	90	Not Assayed For Iron						
WWRC1061	793419	7026341	541	40	-60	90	Not Assayed For Iron						
WWRC1062	793337	7026346	542	46	-60	90	Not Assayed For Iron						
WWRC1063	793257	7026355	546	40	-60	90	Not Assayed For Iron						
WWRC1064	793182	7026378	550	52	-60	90	No Significant Results						
WWRC1065	793101	7026365	552	46	-60	90	Not Assayed For Iron						
WWRC1066	793022	7026372	553	118	-60	90	Not Assayed For Iron						
WWRC1067	792939	7026382	552	40	-60	90	Not Assayed For Iron						
WWRC1068	792861	7026387	551	40	-60	90	Not Assayed For Iron						
WWRC1069	792783	7026393	552	58	-60	90	Not Assayed For Iron						
WWRC1070	792700	7026401	553	24	-60	90	Not Assayed For Iron						
WWRC1071	792621	7026407	554	70	-60	90	Not Assayed For Iron						
WWRC1072	792540	7026405	556	58	-60	90	No Significant Results						
WWRC1073	792460	7026420	553	94	-60	90	No Significant Results						
WWRC1074	792373	7026427	551	88	-60	90	No Significant Results						
WWRC1075	793579	7026000	544	80	-60	90	Not Assayed For Iron						
WWRC1076	793419	7026000	545	88	-60	90	Not Assayed For Iron						
WWRC1077	793341	7026000	545	76	-60	90	Not Assayed For Iron						
WWRC1078	793260	7026000	548	76	-60	90	Not Assayed For Iron						
WWRC1079	793181	7026000	551	76	-60	90	Not Assayed For Iron						
WWRC1080	793101	7026000	554	58	-60	90	No Significant Results						
WWRC1081	793018	7026000	556	88	-60	90	Not Assayed For Iron						
WWRC1082	792859	7026000	558	76	-60	90	Not Assayed For Iron						
WWRC1083	792781	7026000	557	76	-60	90	Not Assayed For Iron						
WWRC1084	792698	7026000	557	76	-60	90	Not Assayed For Iron						
WWRC1085	792619	7026001	557	76	-60	90	Not Assayed For Iron						

Hole	Easting	Northing	Elevation	Depth	Dip	Azimuth	From	Interval	Fe%	SiO_2%	Al_2O_3%	P%	LOI%
WWRC1086	792542	7026001	556	76	-60	90	Not Assayed For Iron						
WWRC1087	792459	7026001	554	76	-60	90	Not Assayed For Iron						
WWRC1088	792379	7026001	553	76	-60	90	28	1	60.13	9.03	1.96	0.015	2.38
WWRC1089	793582	7025589	566	76	-60	90	Not Assayed For Iron						
WWRC1090	793504	7025587	566	70	-60	90	Not Assayed For Iron						
WWRC1091	793423	7025601	566	76	-60	90	Not Assayed For Iron						
WWRC1092	793339	7025609	566	76	-60	90	Not Assayed For Iron						
WWRC1093	793258	7025617	566	76	-60	90	Not Assayed For Iron						
WWRC1094	793179	7025622	566	76	-60	90	Not Assayed For Iron						
WWRC1095	793100	7025630	566	76	-60	90	Not Assayed For Iron						
WWRC1101	792941	7025271	566	80	-60	90	No Significant Results						
WWRC1102	792860	7025282	566	80	-60	90	No Significant Results						
WWRC1103	792781	7025286	566	74	-60	90	Not Assayed For Iron						
WWRC1104	792701	7025297	566	74	-60	90	Not Assayed For Iron						
WWRC1105	792620	7025305	566	74	-60	90	Not Assayed For Iron						
WWRC1381	793480	7030101	566	80	-60	90	No Significant Results						
WWRC1382	793440	7030099	565	110	-60	90	No Significant Results						
WWRC1383	793455	7029700	568	104	-60	90	49	2	55.06	13.56	0.46	0.012	1.66
WWRC1384	793498	7029700	570	86	-60	90	18	5	58.67	7.97	4.28	0.046	3.54
							36	5	59.26	9.45	1.13	0.013	1.36

APPENDIX 9: Mt Padbury Drilling

Hole	Easting	Northing	Elevation	Depth	Dip	Azimuth	From	Interval	Fe%	SiO_2%	Al_2O_3%	P%	LOI%
HMP003	626009	7161721	624	100	-60	0	17	12	53.2	5.6	5.5	0.16	11.2
							55	3	57.6	6.5	2.4	0.137	7.6
HMP010	626165	7161627	625	100	-60	0	3	53	56	3.8	3.5	0.49	9.5
HMP011	626152	7161622	630	90	-60	0	1	26	53.3	3.9	4	0.44	11.5
							34	18	54.8	3.3	4.2	0.53	10.7
							64	9	59	2.2	1.3	0.67	10
HMP012	626152	7161599	624	100	-60	180	81	7	55.1	6.8	4.1	0.18	9.5

HMP013	626141	7161591	624	84	-60	180	5	3	53.8	6	3.2	0.57	9.59
							73	6	53.5	6	4.6	0.14	10.11
HMP014	626258	7161621	638	60	-90	0	4	43	55.9	3.2	4	0.46	9.7
HMP015	626260	7161619	645	97	-60	180	4	28	53.4	5.4	4.8	0.47	9.8
							54	20	57.9	4.8	2.3	0.3	8
							78	9	56.4	5.2	2.1	0.48	9.6
HMP017	626259	7161601	648	100	-60	180	4	47	54.7	4.6	4.1	0.46	10.2
HMP019	626352	7161646	645	100	-60	180	0	92	55.7	3.6	4.2	0.52	9.5
HMP021	626337	7161587	650	100	-60	180	16	49	56.9	3.9	3.5	0.42	9
HMP022	626305	7161565	640	100	-60	180	0	15	55.4	6.5	3.6	0.52	8.6

West Pilbara Project
JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• RC drill cuttings were collected at 1m intervals through a cone splitter on the cyclone. A 3kg sample was collected for each metre in a calico bag for assay. The remaining drill spoil was dumped in individual 1m piles for inspection. • The effectiveness of drilling was regularly checked by analysing drill spoil for iron and impurities in the field using a Niton portable XRF unit. • Sample grain size and composition was monitored to assess whether any fractionation and biased sample loss was occurring down-hole during RC drilling.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• 40 RC holes using a face sampling bit. • Maximum depth range 42m to 60m. • All drillholes were vertical.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Small sample size was recorded - constituting 2.6% of samples. • Small samples were typically due to cavities. • Wet or moist samples were recorded - constituting 0.1% of samples. • The drill rig and sampling equipment was regularly inspected by the rig geologist to ensure sample collection was optimized.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	• Drill spoil was field logged by company geologists during drilling. • Qualitative information recorded for each metre included lithology, colour, weathering, grainsize, magnetic properties and style, mineralogy, angularity and relative proportions of constituent grains. • Geotechnical logging was not done.

Criteria	JORC Code explanation	Commentary
	• The total length and percentage of the relevant intersections logged.	• All laid out drill spoil was logged and photographed. • Reference chips for each drilled metre were collected in chip trays.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• RC drill cuttings were collected at 1m intervals through a cone splitter on the cyclone. A 3kg sample was bagged in calico and delivered to ALS Laboratories in Perth for analysis • Laboratory preparation included weighing, drying and pulverizing the total sample to 85% passing 75 micron (WEI-21, LOG-22, PUL-23). • Aliquots were riffle split from the pulverized sample for 24- element Fusion XRF analysis (ME-XRF11) and furnace LOI analysis (OA-GRA05t).

Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
	• For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
	• Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.
		• Samples were dispatched by courier to ALS Chemex for analysis as follows:
		  ○ Oven dry and pulverize entire sample to nominal 85% passing 75 microns (LOG-22, PUL-23)
		  ○ Sample weight by method WEI-21 o Fused disk XRF analysis of a 24 element suite by method ME-XRF11
		  ○ LOI by method OA-GRA05t
		• The applied XRF method and laboratory procedures are appropriate for the style of deposit.
		• ALS applied comprehensive in-house QAQC procedures to ensure representative sampling and analysis at every stage.
		• A suite of Certified Standard Reference samples and duplicates were routinely inserted by ALS into the sample stream in the laboratory.
		• Every 20th sample was duplicated at the cone splitter. All duplicates assaying above 42% Fe deviate from their original by less than 10%. There was no apparent bias.
		• Certified Standard Reference samples (GIOP-21, supplied by Geostats Pty Ltd) were inserted into sample dispatches at a rate of 1 in 27. 3% of standards (2 samples) deviated from their certified values by more than 2 standard deviations.

Criteria	JORC Code explanation	Commentary
		• The results of the quality control procedures confirm used for the drilling programs support the sampling and assaying procedures used. • The results suggest that no bias is present in the data set and that the assay data is suitable for resource estimation.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Significant intersections were checked by the Exploration Manager. • Twinned holes were not done. The deposit is broadly homogeneous and differs little between adjacent drillholes. • Umpire sampling was not considered necessary. Field XRF results supported the laboratory assay results. • Physical data was collected and stored. • Logging takes place at the drilling site. • Drilling data was entered into a relational database. • Digitally derived data was imported directly into the database. • All significant results in the database were cross-checked against original sources. • No adjustments to assay data were undertaken.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drillhole collars and deposit topography were picked up by RTK DGPS with a stated precision of 0.05m • The native projection is UTM MGA94 zone 50. • All holes were vertical. Downhole surveys were not undertaken.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drillhole spacing was 100m by 50m. This density is considered appropriate for the style of deposit. • The data spacing and distribution is sufficient to demonstrate spatial and grade continuity of the mineralized horizon to support the definition of Indicated Mineral Resources under the JORC Code. • Geological and grade continuity is very good across the drill pattern. • Sample compositing was not applied.
Orientation of data in relation to	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	• The Channel Iron Deposit (CID) is flat, forming a resistive mesa. The vertical drill orientation is perpendicular to the mineralisation and therefore achieves unbiased sampling.

Criteria	JORC Code explanation	Commentary
geological structure	• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The orientation of the deposit is not structurally modified to any significant degree.
Sample security	• The measures taken to ensure sample security.	• All sample numbers were re generated in the site office. Once sample intervals are selected, the numbers were assigned to each sample. The sampling number, drillhole name and sampling interval were recorded in the sampling sheet. All sampling bags were properly sealed and couriered to ALS laboratory in Perth. • The company provided sample security by storing samples in secure locations with access only to authorized personnel. Company personnel were present for all sample dispatch to ALS in Perth.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No independent audits were undertaken. • The sampling techniques and data were reviewed and analysed by company geologists and found to be fit for purpose and unbiased. • Sampling techniques are consistent with industry standards. Consistency of data was validated by CSA while loading into the database. Global consistency was also checked by plotting sections using the database and reconciling assays.

Section 2 Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• E08/1997 is 100% owned by Macro Metals Ltd. A 0.5% NSR exists with the former owner Hammer Metals Ltd and a 1.0% NSR exists to the Macro Metals Ltd shareholders.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The CP is not aware of significant exploration by previous operators. The resource area had not previously been drilled.
Geology	• Deposit type, geological setting and style of mineralisation.	• The West Pilbara deposit is a Channel Iron Deposit (CID), similar to others such as Rio Tinto Iron

Criteria	JORC Code explanation	Commentary
		Ore's Yandicoogina deposit. These deposits are formed as fluvial accumulations, and now remain as 'mesas', remnants of a dissected former plain.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: • easting and northing of the drillhole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar • dip and azimuth of the hole • downhole length and interception depth • hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Drilling commenced on 19/04/2010 and was completed on 28/04/2010, with 40 holes completed to an average depth of 50m, for a total of 2,010 metres. • Nominal drillhole spacing was 100m N by 50m E. • All material drillhole information including collar locations, elevations, length, orientation and significant intercepts were reported to the ASX by Midas Metals Ltd on 19/05/2010 and 7/06/2010.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Not reporting exploration results. • No metal equivalent values have been used.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• Vertical drilling is believed to be adequate to drill the tabular mineralised body.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	• Not reporting exploration results. • See previous announcements to ASX by Midas Metals Ltd on 19/05/2010 and 7/06/2010.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Not reporting exploration results.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• All material exploration results were reported to the ASX by Midas Metals Ltd (20/04/2010, 19/05/2010, 7/06/2010, 14/07/2010 and 26/07/2010).
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• No further work is planned at this stage.

Section 3 Estimation and Reporting of Mineral Resources
(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• Hardcopy field logs were entered into an in-house relational database and cross-checked and validated in detail against original sources. • The database was managed by a single expert operator with no additional input. • The database manager was also the project geologist, and the data underwent continual checking and analysis as the project data was analyzed and reported. • The database remained unchanged until a copy was delivered, along with extracted spreadsheet tables, to CSA for resource modelling. • Relevant tables from the data base are exported to Datamine data format for use in the resource estimation. Validation protocols for the data entered are described in Section 1.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• No site visit was undertaken. A large amount of physical and digital data was available including aerial images and photographs. On this basis, it was deemed that a site visit was not necessary.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made.	• Detailed geological drill logs and qualitative magnetic readings were reviewed. • Geological continuity is very good between drillholes and conforms well to anticipated

Criteria	JORC Code explanation	Commentary
	• The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	geological models for CID mineralisation. The data does not lend itself to alternative interpretations. • Resource modelling was based on geochemical parameters, which conformed to the geological data. • Grade is affected by clay content, grainsize, grain mineralogy, iron mineralogy and depositional mechanics.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The West Pilbara resource extends over an area of 1,700m (from 7,476,800 mN to 7,478,500 mN) by 1,500m (467,500mE 469,000mE and includes the 90m vertical interval from 340mRL to 250mRL
Further Work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• No further work is planned at this stage.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates.	• Datamine software was used for grade interpolation. • The grades were interpolated using ordinary kriging (OK). • The interpreted envelope was linked in a 3D wireframe and filled with block model cells using a parent cell size of 25m x 25m x 5m. Grades were interpolated using un-composited 1m drill hole samples and a search envelope of 150m by 100m in the horizontal plane, oriented to 020 degrees, and a 15m vertical search radius. A minimum of 8 samples and maximum of 32 were used. • Fe, P, SiO2, Al2O3 and LOI values were estimated in the model. • A short vertical radius was chosen to model the strong vertical variation created by the flat-lying thin internal layers of high Al2O3 lithology. • On inspection of the grade distributions, no top cutting (or bottom cutting of Fe) was found necessary. • This is a maiden resource estimate. No previous resource information was available.

Criteria	JORC Code explanation	Commentary

	• Discussion of basis for using or not using grade cutting or capping.
	• The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.
		• No assumptions were made about recovery of by-products.
		• Deleterious elements were assayed and incorporated into the resource model.
		• Selective mining units were not assigned. The deposit is broad and flat and elevated above the mean ground level. It is amenable to bulk open pit mining methods.
		• Grade interpolation search axes were assigned based on the inhouse geological model and on the geostatistical analysis.
		• Validation was carried out by:
		  ○ Stepping through sections of the block model coloured and annotated with down-hole grades to check whether the model cells reflected the adjacent sample grades.
		  ○ Comparing mean grades of the samples and model cells. o Comparing histograms of the drill hole sample and model grades.
		  ○ Comparing graphs of slices through the model and drilling by northing, easting and bench for each interpolated grade.
		Validation of the model showed a close correlation between the sample grades and modelled grades.

Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages and grades were estimated on a dry in situ basis. No moisture values were reviewed.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The Mineral Resource has been reported at 50% Fe lower cut-off. The mineralisation reports to a narrow grade range, with 50% lower cut-off providing the optimum grade-tonnage profile.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be	• The deposit is broad, flat and elevated above the mean ground level. It comprises a bulk commodity that is amenable to bulk open pit mining methods. • Mining dilution has not been factored into the resource estimate.

Criteria	JORC Code explanation	Commentary
	reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• No assumptions have been made regarding metallurgy, although independent mining studies have considered the metallurgical properties of the deposit. • The hematite / goethite composition of the mineralisation is typical of CID deposits in the area and is amenable to a simple processing stream.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• No environmental assumptions were made. • The drill assay data did not contain indications of environmentally deleterious elements.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• The density data provided was based on 38 hand specimen samples collected with GPS coordinates and assayed to test relationships with grades. • These samples may have been subject to surface effects, and drill core sample density values will improve the estimate when they are available. • The selected density value was the mean for all samples above 50% Fe, rounded down slightly. • The correlation with Fe was very poor. • The drill density is fairly uniform over the deposit
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of	• Based on the drill and sample spacing, interpreted geometry of the deposit and the variability in the down-hole geology encountered, CSA consider that the deposit meets the criteria for reporting as

Criteria	JORC Code explanation	Commentary
	geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	an Indicated Mineral Resource as per the JORC Code (2012 edition). • The Mineral Resource is estimated at a reasonable level of confidence in that: o The geological interpretation is well supported by drill logging data, mapping and assays. The drill pattern spacing is adequate to describe the relatively simple mineralised shape with confidence. o The statistics and spatial statistics of assays support the interpretation. o Topography closes the shapes in projected extent. Topographic detail of the slopes requires improved detail, as only the top of the mesa and drill hole collars are surveyed. o Density is based on local surface sampling. Confidence in the density would be improved with drill core density samples. The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• Internal audits were completed by CSA at the time of resource estimation which verified the technical inputs, methodology, parameters and results of the estimate.
Discussion of relative accuracy/ confidence	• Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource to an Indicated classification as per the guidelines of the 2012 JORC Code. • The Mineral Resource statement relates to global estimates of tonnes and grade. • The deposit has not, and is not currently being mined.

Catho Well North & Cane River Project
JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	• Fortescue Metals Group Limited (FMG) completed drilling targeting CID mesas and buried mesas within their Red Hill Project, which is situated within the eastern extent of the current Cane River Project. 17 RC drill holes for a total of 252m were completed. The Catho Well North Project has been subject of two phases of drilling. FMG completed 24 RC holes for a total of 510m of drilling during 2016. • Each RC sample was crushed to 3.35mm and sub sampled with a 150g sub sample utilised for standard XRF analysis. Field duplicates and certified reference material (standards) samples were included in each head assay sample submission. • Exploration results are based on 1m samples from RC drilling with an average sample size of 3-5kg collected and sent to the Bureau Veritas (formerly Ultra Trace) laboratory for analysis.
Drilling techniques	• RC drilling was completed using a Schramm T685W drill rig for a nominal hole diameter of 140mm (5.5In) using a standard face sampling hammer bit.
Drill sample recovery	• Sample quality and recovery of RC drilling was monitored during drilling to ensure that sample weights were representative of the intervals and to minimise sample quantity variations. A visual assessment of the RC sample quality was recorded for each 1m interval. • RC drilling was carried out with the sue of boosted high pressure air to maximise sample quality and quantity. • Rig duplicates were used to assess any sample bias which may result from rig sampling methods. Results of the duplicate analysis show some variation in elemental abundance between primary and duplicate samples, but the variability is random and no bias has been recognised.
Logging	• Trained geologists with experience in iron ore mineralisation were utilised to perform the geological logging of RC chip samples. • Logging is both quantitative and qualitative with measurements of mineral and lithological abundances, as well as recording physical properties of grain size and shape, recovery, moisture levels and some general properties derived from rig performance (hard slow drilling, easy drilling, difficult sampling due to clay etc) • Geological logs are recorded for each 1m sample interval. All intervals were geologically logged
Sub-sampling techniques and sample preparation	• Not applicable, no core drilling completed • Two 3-5kg RC drill samples are collected via a rig mounted cone splitter, equivalent to approximately 6-7% of the total sample for each 1m interval • At the laboratory, the samples are sorted, dried and weighed. The samples are crushed to 3.35mm and a 150g split is taken using a riffle splitter for standard XRF analysis. • Samples were generally collected from the rig as dry samples, with minimal impact from ground water or drilling fluids. • Field duplicates were collected at the drill rig at a rate of approximately 1 field duplicate for every 20m, using the same techniques as the original samples. Results for the field duplicates shows acceptable precision for the main elements with no biases evident. • No analysis of sample size has been conducted with respect to particle size, however given the mineralisation style and grades, the sample sizes are considered appropriate.
Quality of assay data and laboratory tests	• All RC samples were assayed at either Ultra Trace or Bureau Veritas (with Ultra Trace completing the actual XRF analysis). Both laboratories are NATA accredited for ISO17025. Assaying is by fused bead XRF with a standard suite of iron ore elements reported. Sample assays after 2012 included an extended suite of elements. Loss on Ignition (LOI) was determined by thermogravimetric analysis (TGA) and includes total LOI and splits.

Criteria	Commentary
	The following elements were assayed: Fe, SiO_2, Al_2O_3, P, Mn/MnO, MgO, CaO, TiO_2, Na_2O, S, K_2O, As, Ba, Cl, Co, Cr, Cu, Ni, Pb, Sn, Sr, V, Zn, Zr, FeO and three LOI's at 371, 650 and 1,000ºC plus total LOI. • No geophysical tools were utilised. • A laboratory standard or FMG coarse reference standard is included for each sample batch (approximately 1 per 100 samples). Each laboratory carried out internal checks and sample assays, including the use of standards. Results for these standards and duplicates are statistically validated by both the laboratory and FMG as part of the QAQC procedures.
Verification of sampling and assaying	• Significant intersections have not been independently verified. Drill logging is validated by site geologists against assay data and geophysical signals to verify intersections and interpretations. Senior geologists review the intersections and drilling in cross section and 3D to verify targets and drilling effectiveness • No twinned holes were completed • Data is logged into Toughbooks during drilling then directly loaded into AcQuire database software to avoid transcription errors. • No adjustments to data have been made.
Location of data points	• A contract survey (Down Under Survey) were commissioned to pick up all drill collars to DGPS accuracy of ±3cm Easting and Northing, and ±5cm in elevation • Coordinates are in Map Grid Australia format (MGA94) and heights are based on the Australian Height Datum (GDA94). The Projects are situated within UTM Zone 50. • DGPS vertical accuracy is ±5cm in elevation, considered to be industry best practice.
Data spacing and distribution	• Drill hole spacing varies from 800x200m at Catho Well North to 1.6km x 200m at Cane River • The level of drill spacing is insufficient for this style of mineralisation to define a mineral resource estimate • No sample compositing has been applied
Orientation of data in relation to geological structure	• The Channel Iron Deposit (CID) is flat, forming a resistive mesa. The vertical drill orientation is perpendicular to the mineralisation and therefore achieves unbiased sampling. • The orientation of the deposit is not structurally modified to any significant degree.
Sample security	• Sampling and sample security was conducted in accordance with FMG standard operating procedures. Samples are delivered from site to Linfox Distribution Centre for dispatch to the assay laboratory, and samples are tracked during this process. Sample tracking is based on sample ID and this is monitored from drill site to laboratory via the AcQuire Database. Upon receipt of a sample dispatch at the laboratory, a sample quality check and inventory check are carried out and any missing or damaged samples is communicated, and this is then investigated and reconciled prior to sample processing.
Audits or reviews	• No independent audits were undertaken.

Section 2 Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	• E08/3086 and E08/3078 are granted exploration licences 100% owned by Macro Metals Ltd. E08/3365 is an exploration licence application and is presently pending. A 1.5% NSR exists to the Macro Metals Ltd shareholders. • No known impediments exist with respect to exploring the tenements.

Criteria	Commentary
Exploration done by other parties	• Reconnaissance drilling has been completed by FMG across the tenure and has been described in the body of this release.
Geology	• The Catho Well North and Cane River projects both have Channel Iron Deposit (CID), similar to others such as Rio Tinto Iron Ore's Yandicoogina deposit. These deposits are formed as fluvial accumulations, and now remain as 'mesas', remnants of a dissected former plain.
Drill hole Information	• All collar location, depth, azimuth and dip information are provided within the appendices of this report. • All available information including drill holes with no significant intersections have been reported in the appendices.
Data aggregation methods	• Length weighted averages are reported in the highlights and body of the announcement. A full listing of the intervals is reported in the appendices. • Length weighted averages have been applied where necessary to calculate composite intervals. Calculations were performed in excel using the sumproduct function to calculate the length weighted average grades. • No metal equivalent values have been used.
Relationship between mineralisation widths and intercept lengths	• Vertical drilling is believed to be adequate to drill the tabular mineralised body.
Diagrams	• Maps and plans have been included in the body of this release.
Balanced reporting	• All the results, including those with no significant intervals have been reported.
Other substantive exploration data	• No other exploration data is considered meaningful and material to this announcement.
Further work	• Geological modelling, detailed mapping and drill planning is proposed to be completed • Upon completion of the targeting program referred to above, drill planning will be completed and further updates will be provided to market.

Wiluna West Project
JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	• A total of 151 RC drill holes for 11,500m of drilling was completed. • Samples were collected using a cyclone splitter at 1m intervals. • Only documentation available referred to samples being collected using a cyclone splitter. One meter samples were collected in prenumbered sample bags. The one meter samples were analysed for an iron ore suite of elements at Ultra Trace and SGS Laboratories in Perth. Samples were prepared using standard laboratory preparation method by Ultra Trace and SGS. Samples were analysed via Fused bead, X-ray fluorescence with gravimetric determination.
Drilling techniques	• RC drilling was completed by a Schramm T46 and a T450 rig with 5 ½ in and 5 ¾ inch sampling bit.
Drill sample recovery	• No sample weights or recovery were reported. • No records or measurements were undertaken to maximise sample recovery • No bias between sample recovery and grade has been identified.

Criteria	Commentary
Logging	• All RC drill holes were geologically logged for the total length of the hole. Logging included recording lithology, mineralogy, alteration, veining, structure, mineralisation and weathering. Drill logs were digitised from public open file reports and stored in a validated access database. The access database was further validated through importation into micromine. The logging is appropriate and sufficiently detailed to support utilisation in a mineral resource estimation • Logging of the RC drilling is qualitative and quantitative in nature. • 100% of the holes were logged inclusive of significant intercepts.
Sub-sampling techniques and sample preparation	• Not applicable, no core drilling completed • Samples were collected using a cyclone splitter on 1m intervals. • Sample preparation was completed in accordance with SGS and Ultra Trace Laboratories standard operating procedures • Standard preparation procedure inclusive of internal laboratory, internal crushing and pulverising QC tests were applied by SGS and Ultra Trace Laboratories. • Field duplicate samples were taken by GWR Group Ltd • Sample sizes are considered appropriate to the mineralisation style and grain size of the material.
Quality of assay data and laboratory tests	• Fused bead, XRF with gravimetric determination is considered industry standard. The methods are considered to be total digestion for the elements being analysed. • No geophysical tools were utilised. • A combination of standards and duplicates were utilised by GWR Group Ltd in addition to the laboratory internal standards, blanks and duplicates.
Verification of sampling and assaying	• Assay results were compared to geological logging from exploration reports in order to validate the geological integrity of the reported intercepts. • No twinned holes were completed • Exploration reports were reviewed and where required data was digitised. The data was validated and imported into an access database. Further validation was completed through the importing and validation in micromine. • No adjustments to data have been made.
Location of data points	• DGP surveying was undertaken to locate drill collars. A combination of downhole wireline surveys and collar compass surveys were utilised. • Coordinates are in Map Grid Australia format (MGA94) and heights are based on the Australian Height Datum (GDA94). The Projects are situated within UTM Zone 50. • DGPS vertical accuracy is ±5cm in elevation, considered to be industry best practice.
Data spacing and distribution	• The drilling was completed on an irregular grid as part of the drilling undertaken was targeting gold mineralisation. • The level of drill spacing is insufficient for this style of mineralisation to define a mineral resource estimate • No sample compositing has been applied
Orientation of data in relation to geological structure	• The drilling completed is orientated in general to be perpendicular to the trend of mineralisation based on mapping and interpreted geological trends. • The drilling intercepts reported are downhole. Based on the orientation of the drilling relative to the mineralised units, it is interpreted that the intervals intersected approximate a true width of the mineralisation.
Sample security	• No records exist for the chain of custody of samples.
Audits or reviews	• No independent audits were undertaken.

Section 2 Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	• E53/2031 is a granted exploration licence 100% beneficially owned by Macro Metals. A 1.5% NSR exists to the Macro Metals Ltd shareholders. • No known impediments exist with respect to exploring the tenements.
Exploration done by other parties	• The majority of exploration completed to date has been by GWR Group Ltd (Formerly named Golden West Resources Ltd)
Geology	• The Wiluna West Project is located within the central extent of the Joyners Find Greenstone Belt, near the north-eastern margin of the Yilgarn Craton. • The Joyners Find Greenstone Belt is a narrow (5-10km) north-south striking sequence of prominent ridges of banded iron formation ("BIF") intercalated with mafic and ultramafic schists containing minor chert and clastic sediment horizons. • Most of the lithological units within the Joyners Find Greenstone Belt are north to north-north-westerly trending, sub-vertical to steep westerly dipping. • Folds developed within the D2 deformation event are observed in the BIF ridges as tight to isoclinal structure orientated north-south with west dipping axial planes. The BIF ridges are variably deformed and intensely folded. • Hematite mineralisation occurs within two main BIF ridges, surrounded by interbedded mafic and ultramafic units. Mineralised horizons appear to be controlled by structural deformation.
Drill hole Information	• All collar location, depth, azimuth and dip information are provided within the appendices of this report. • All available information including drill holes with no significant intersections have been reported in the appendices.
Data aggregation methods	• Length weighted averages are reported in the highlights and body of the announcement. A full listing of the intervals is reported in the appendices. • Length weighted averages have been applied where necessary to calculate composite intervals. Calculations were performed in excel using the sumproduct function to calculate the length weighted average grades. • No metal equivalent values have been used.
Relationship between mineralisation widths and intercept lengths	• All intersections are reported as downhole lengths. Additional drilling is required to confirm the relationship between downhole lengths and true widths.
Diagrams	• Maps and plans have been included in the body of this release.
Balanced reporting	• All the results, including those with no significant intervals have been reported.
Other substantive exploration data	• No other exploration data is considered meaningful and material to this announcement.
Further work	• Geological modelling, detailed mapping and drill planning is proposed to be completed • Upon completion of the targeting program referred to above, drill planning will be completed and further updates will be provided to market.

Mt Padbury Project
JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	• A total of 12 RC drill holes for 1,031m of drilling was completed. • Sampling was taken from a cyclone trailer and controlled by the driller with two offsiders bagging one-meter samples in green plastic bags. In areas of particularly low variability or lack of appreciable mineralisation, 4-meter composite samples were taken in numbered calico bags. • Samples were sent to ALS Perth for analysis using the Standard Iron Ore Suite which involves crushing and pulverizing and analysis via XRF fusion.
Drilling techniques	• RC drilling was completed by Arrinooka Drilling. No further drill rig specifications were documented.
Drill sample recovery	• No sample weights or recovery were reported. • No records or measurements were undertaken to maximise sample recovery • No bias between sample recovery and grade has been identified.
Logging	• All RC drill holes were geologically logged for the total length of the hole. Logging included recording lithology, mineralogy, alteration, veining, structure, mineralisation and weathering. Drill logs were digitised from public open file reports and stored in a validated access database. The access database was further validated through importation into micromine. The logging is appropriate and sufficiently detailed to support utilisation in a mineral resource estimation • Logging of the RC drilling is qualitative and quantitative in nature. • 100% of the holes were logged inclusive of significant intercepts.
Sub-sampling techniques and sample preparation	• Not applicable, no core drilling completed • Samples were collected using a cyclone splitter on 1m intervals. • Sample preparation was completed in accordance with ALS Laboratories standard operating procedures • Standard preparation procedure inclusive of internal laboratory, internal crushing and pulverising QC tests were applied by ALS Laboratories. • Field duplicate samples were submitted for analysis • Sample sizes are considered appropriate to the mineralisation style and grain size of the material.
Quality of assay data and laboratory tests	• X-ray flouresence with gravimetric determination is considered industry standard. The methods are considered to be total digestion for the elements being analysed. • No geophysical tools were utilised. • Quality control checks included blank samples (quartz gravels), field duplicates and nine different certified material standards from Geostats were utilised.
Verification of sampling and assaying	• Assay results were compared to geological logging from exploration reports in order to validate the geological integrity of the reported intercepts. • No twinned holes were completed • Exploration reports were reviewed and where required data was digitised. The data was validated and imported into an access database. Further validation was completed through the importing and validation in micromine. • No adjustments to data have been made.
Location of data points	• Hand held GPS was utilised to locate the drill collars. Downhole gyroscopic surveying was conducted. • Coordinates are in Map Grid Australia format (MGA94) and heights are based on the Australian Height Datum (GDA94). The Projects are situated within UTM Zone 50.

Criteria	Commentary
	• Handheld GPS was utilised to determine elevation. Survey control is considered adequate for early stage reconnaissance exploration.
Data spacing and distribution	• The drilling was completed on an irregular grid due to topographical constraints. • The level of drill spacing is insufficient for this style of mineralisation to define a mineral resource estimate • No sample compositing has been applied
Orientation of data in relation to geological structure	• The drilling completed does not reflect the true width of interpreted mineralisation due to the topographic constraints and geometry of mineralisation precluding the ability to drill perpendicular to the mineralisation. • The drilling intercepts reported are downhole. The drilling completed is oblique to the mineralisation and further work is required to determine the true width of mineralisation.
Sample security	• Samples were bagged into polyweave bags then transported via the Horsehoe Range Camp by the camp manager to Meekatharrra and then via Toll Ipec to ALS Perth. Batches of samples were submitted daily at Horsehoe Range and bulker bags delivered to Toll Ipec Meekatharra on approximately a weekly basis.
Audits or reviews	• No independent audits were undertaken.

Section 2 Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	• E53/3701 is a granted exploration licence 100% owned by Macro Metals Ltd. A 1.5% NSR exists to the Macro Metals Ltd shareholders. • No known impediments exist with respect to exploring the tenements.
Exploration done by other parties	• Iron exploration undertaken has been completed by Austsino Resources Ltd (Formerly named Padbury Mining Ltd)
Geology	• The Mt Padbury Project is located within the Padbury Basin, comprised of Palaeoproterzoic sedimentary and mafic volcanic lithologies deposited in a foreland basin setting. Lithologies have been deformed in a fold and thrust belt during the Capricorn Orogeny arising from the collision of the Archean Pilbara and Yilgarn Cratons. Four major compressional and deformational events which have resulted in complex folding, faulting and shearing of the basin sediments and volcanic rocks. The Padbury Group of lithologies comprises of the following four stratigraphic units, Labouchere and Wilthorpe, Robinson Range and Millidie Creek Formations. Locally these formations unconformably overlie the Horsehoe Formation of the Bryah Group, but in places are in faulted contact with the underlying Bryah Group or Archaean gneiss of the Narryer Terrane. Mapping completed by the Geological Survey of Western Australia (“GSWA”) has delineated several iron-rich regolith units within the Peak Hill region. Units include remnants of the extensive lateritic cover developed over the region in humid sub-tropical conditions during the Cainozoic. Quaternary iron rich colluvium and alluvium units have also been mapped.
Drill hole Information	• All collar location, depth, azimuth and dip information are provided within the appendices of this report. • All available information including drill holes with no significant intersections have been reported in the appendices.
Data aggregation methods	• Length weighted averages are reported in the highlights and body of the announcement. A full listing of the intervals is reported in the appendices.

Criteria	Commentary
	• Length weighted averages have been applied where necessary to calculate composite intervals. Calculations were performed in excel using the sumproduct function to calculate the length weighted average grades. • No metal equivalent values have been used.
Relationship between mineralisation widths and intercept lengths	• All intersections are reported as downhole lengths. Additional drilling is required to confirm the relationship between downhole lengths and true widths.
Diagrams	• Maps and plans have been included in the body of this release.
Balanced reporting	• All the results, including those with no significant intervals have been reported.
Other substantive exploration data	• No other exploration data is considered meaningful and material to this announcement.
Further work	• Surface sampling of mineralisation to conduct petrology and SEM testing is required to understand the association between iron and the deleterious elements

Mt Pyrton Project
JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	• CRA Exploration conducted percussion drilling in 1991 with a total of four drill holes for 420m drilled. Rock chip sampling was conducted by Hamersley Iron in 1995. • Each drill hole was sampled at 2m intervals. A sample and a duplicate of 1-2kg were taken with the bulk of the material from each interval laid out in piles next to the drill hole. No description of methods with respect to sub sampling was provided. No description of sampling protocols utilised for rock chip sampling was documented. • Samples were sent to SGS Australia in Perth for standard iron ore analysis for Fe, SiO2, P, Al2O3, LOI, MnO, TiO2, CaO, MgO and S. Rock chip samples were analysed by Hamersley Iron Dampier Technical Services laboratory using XRF.
Drilling techniques	• Two drilling contractors were utilised. Colby Drilling Company supplied a Rotamec 1302 rig with auxiliary compressor rated at 900cfm and 350psi. Ausdrill Limited supplied a Schramm T660 drill rig rated at 850cfm and 350psi. Both conventional percussion and reverse circulation drilling techniques were used, the latter proving to be a more effective technique, and was used from surface to cope with the poor ground conditions. Samplex RC hammers were used for the programme. These use a hollow hammer type of system designed for soft or loose ground where conventional hammers have difficulty.
Drill sample recovery	• No sample weights or recovery were reported. • No records or measurements were undertaken to maximise sample recovery • No bias between sample recovery and grade has been identified.
Logging	• All RC drill holes were geologically logged for the total length of the hole. Logging included recording lithology, mineralogy, alteration, veining, structure, mineralisation and weathering. Drill logs were digitised from public open file reports and stored in a validated access database. The access database was further validated through importation into

Criteria	Commentary
	micromine. The logging is appropriate and sufficiently detailed to support utilisation in a mineral resource estimation • Logging of the RC drilling is qualitative and quantitative in nature. • 100% of the holes were logged inclusive of significant intercepts.
Sub-sampling techniques and sample preparation	• Not applicable, no core drilling completed • No description of sub sampling methods was provided • Sample preparation was completed in accordance with SGS Laboratories standard operating procedures No description of sample preparation methods were provided for rock chip sampling. • Standard preparation procedure inclusive of internal laboratory, internal crushing and pulverising QC tests were applied by SGS Laboratories. • Field duplicate samples were submitted for analysis • No primary sample weights for drilling were reported. Duplicate sample weights of 1-2kg are sufficient for the grain size and nature of material. No sample weights for rock chip sampling conducted were provided.
Quality of assay data and laboratory tests	• X-ray flouresence with gravimetric determination is considered industry standard. The methods are considered to be total digestion for the elements being analysed. • No geophysical tools were utilised. • No references to quality control procedures were documented for drilling or rock chip sampling.
Verification of sampling and assaying	• Assay results were compared to geological logging from exploration reports in order to validate the geological integrity of the reported intercepts. • No twinned holes were completed • Exploration reports were reviewed and where required data was digitised. The data was validated and imported into an access database. Further validation was completed through the importing and validation in micromine. • No adjustments to data have been made.
Location of data points	• No description of survey methods was provided. • Coordinates are in Map Grid Australia format (MGA94) and heights are based on the Australian Height Datum (GDA94). The Projects are situated within UTM Zone 50. • Topographic control was obtained from regional dtm. Further exploration will require use of more accurate means of ground control.
Data spacing and distribution	• The drilling was conducted as a single fenceline of holes. Rock chip sampling was conducted on irregular spacing. • The level of drill spacing is insufficient for this style of mineralisation to define a mineral resource estimate • No sample compositing has been applied
Orientation of data in relation to geological structure	• The vertical drill holes likely approximate a true width due to the generally shallowly dipping to flat lying interpreted nature of mineralisation. • The drilling intercepts reported are downhole. The drilling completed is approximated as being perpendicular to the mineralisation
Sample security	• No description of sample chain of custody was reported.
Audits or reviews	• No independent audits were undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in section 1 also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	• E47/4326 is an exploration licence application 100% owned by Macro Metals Ltd. A 1.5% NSR exists to the Macro Metals Ltd shareholders. • The tenement is currently in application.
Exploration done by other parties	• Iron exploration undertaken has been completed by CRA Exploration and Hammersley Iron.
Geology	• The Tenement is situated within the Late Archaean to Early Proterozoic (2765-2470 Ma) Hamersley Basin. The Lower Hamersley Group rocks within this area form rounded outcrops on the edge of the Fortescue River valley with the Upper Hamersley Group rocks forming larger, steeper hills behind. Lithologies comprise meta-sedimentary rocks from the Hamersley Group and cover units of the Tertiary and Quaternary..
Drill hole Information	• All collar location, depth, azimuth and dip information are provided within the appendices of this report. • All available information including drill holes with no significant intersections have been reported in the appendices.
Data aggregation methods	• Length weighted averages are reported in the highlights and body of the announcement. A full listing of the intervals is reported in the appendices. • Length weighted averages have been applied where necessary to calculate composite intervals. Calculations were performed in excel using the sumproduct function to calculate the length weighted average grades. • No metal equivalent values have been used.
Relationship between mineralisation widths and intercept lengths	• All intersections are reported as downhole lengths. Additional drilling is required to confirm the relationship between downhole lengths and true widths.
Diagrams	• Maps and plans have been included in the body of this release.
Balanced reporting	• All the results, including those with no significant intervals have been reported.
Other substantive exploration data	• No other exploration data is considered meaningful and material to this announcement.
Further work	• Initial mapping and sampling is proposed in order to understand the extent of Canga mineralisation cropping out within the tenure • Further updates will be provided to market upon completion of field based exploration

Fig Tree Project

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	• Atlas Iron conducted rock chip sampling at Fig Tree in 2011. • No description of sampling protocols utilised for rock chip sampling was documented. • Samples were sent to Ultratrace Laboratories utilising XRF silicon fusion technique with LOI by thermal gravitational analysis. • No sample weights were reported.
Drilling techniques	• No drilling reported
Drill sample recovery	• No drilling reported
Logging	• No drilling reported .

Criteria	Commentary
Sub-sampling techniques and sample preparation	• Not applicable, no core drilling completed • No description of sub sampling methods was provided • Sample preparation was completed in accordance with Ultratrace Laboratories standard operating procedures • Standard preparation procedure inclusive of internal laboratory, internal crushing and pulverising QC tests were applied by Ultratrace Laboratories. • No field duplicate analysis conducted. • No sample weights for rock chip sampling conducted were provided.
Quality of assay data and laboratory tests	• X-ray flouresence silicon fusion technique is considered industry standard. The methods are considered to be total digestion for the elements being analysed. • No geophysical tools were utilised. • No references to quality control procedures were documented for rock chip sampling.
Verification of sampling and assaying	• Assay results were compared to geological logging from exploration reports in order to validate the geological integrity of the reported rock chip results. • No drilling completed • Exploration reports were reviewed and where required data was digitised. The data was validated and imported into an access database. Further validation was completed through the importing and validation in micromine. • No adjustments to data have been made.
Location of data points	• Hand held GPS • Coordinates are in Map Grid Australia format (MGA94) and heights are based on the Australian Height Datum (GDA94). The Projects are situated within UTM Zone 50. • Topographic control was obtained from handheld GPS which is sufficient for reconnaissance nature of sampling
Data spacing and distribution	• Rock chip sampling was conducted on irregular spacing. • No drilling completed • No sample compositing has been applied
Orientation of data in relation to geological structure	• No drilling completed
Sample security	• No description of sample chain of custody was reported.
Audits or reviews	• No independent audits were undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in section 1 also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	• E47/4493 is an exploration licence application 100% beneficially owned by Macro Metals. A 1.5% NSR exists to the Macro Metals Ltd shareholders. • The tenement is currently in application.
Exploration done by other parties	• Iron exploration undertaken has been completed by Atlas Iron.
Geology	• The Fig Tree Project lies along the southern edge of the Fortescue River Valley at the base of the Ophthalmia Ranges, part of the Hamersley Basin, Pilbara Craton. The regional basin is topographically separated by the Fortescue drainage system with the Chichester Ranges to the north and the Ophthalmia Fold Belt to the south. Underlying

Criteria	Commentary
	lithology comprises the Fortescue Group and the Hamersley Group, the latter is host to the iron ore deposits of the Pilbara. The large northwest trending drainage Fortescue Basin comprises sheet wash, alluvium, silts, sands and gravel which grades further north into the current day drainage of the Fortescue River.
Drill hole Information	• No drilling reported.
Data aggregation methods	• No drilling reported • No metal equivalent values have been used.
Relationship between mineralisation widths and intercept lengths	• No drilling reported
Diagrams	• Maps and plans have been included in the body of this release.
Balanced reporting	• All the results, including those with no significant intervals have been reported.
Other substantive exploration data	• No other exploration data is considered meaningful and material to this announcement.
Further work	• Initial mapping and sampling is proposed in order to understand the extent of CID mineralisation • Further updates will be provided to market upon completion of field based exploration