Simandou North Iron Project

Strong first Exploration Results with assays up to 63% Fe from surface

Successful initial exploration has also generated valuable geological information which will greatly assist effectiveness of ongoing drilling; Hundreds of assays pending, five rigs operating

Highlights

- **Strong assays from the first 5 holes (total 328 metres) including;**
  - **DALDDH006, 3.25 metres at 59.4% Fe from 50 metres,**
  - **DALDDH007, 3.75 metres at 63% Fe from surface,**
  - **DALDDH008, 4.5 metres at 60.3% Fe from surface including**
  - **DALDDH008, 2.4 metres at 63.9% Fe from surface,**
  - **DALDDH009, 3 metres at 60.9% Fe from surface, and**
  - **DALDDH009, 4.5 metres at 60.6% Fe from 27 metres**

- **In addition to these Banded Iron Formation (BIF) drilling results, Arrow has received promising first-pass metallurgical results from the Canga-style iron targets at Simandou North Iron Project**

- **These metallurgical results show that the grade of the Canga material can be increased by ~4% via simple dry crushing and screening; This highlights the potential to establish a DSO-style Canga operation in addition to existing enriched BIF DSO targets**

- **First drilling underway to test Canga targets; 5 rigs currently drilling both Canga and BIF DSO targets**

- **Assays from a further 392 sample intervals are pending**

- **Accomplished iron ore mine-builder and Mining Engineer, Jeremy Sinclair appointed to lead accelerated mining plan as part of "speed to market" strategy**

- **Key advisors appointed to advance rail, port, shipping logistics, iron ore marketing, metallurgical test work and mining environmental impact assessment**

Managing Director David Flanagan commented, *"We have made a very good start to our drilling program, particularly given that this is just the start of the first systematic campaign to be drilled at the project and therefore we were still trying to establish some basic geological facts such as the orientation of the mineralisation.*

"We have also identified some large areas prospective for DSO-style detrital canga iron mineralisation. It is early days in this respect, and we have to undertake drilling and analysis to confirm grade and thickness, but given the short lead time to test the targets, we intend to pursue them as a priority.

"We have five rigs turning, hundreds of samples in the lab and thousands on the way so news flow will be strong from here on."

Introduction

Arrow Minerals Limited (ASX: AMD) (**Arrow** or the **Company**) is actively exploring the Simandou North Iron Project (**SNIP**) in Guinea, West Africa with the intention of discovering and developing a direct shipping grade iron mining operation as soon as possible. The Company intends to take full advantage of the multi-user rail infrastructure currently being developed for the benefit of the Winning Consortium and the SimFer JV due for commissioning from late 2025.

The SNIP is host to approximately 40 kilometres interpreted strike of the Simandou iron formation which is the important host rock of the combined Simandou iron ore project on adjoining tenements to the south. At 4.6 billion tonnes grading 65% Fe, Simandou represents the largest high grade iron ore project in the world. With total planned expenditure of US$26Bn the combined Simandou project is arguably the world's largest new mine development.

Arrow is actively exploring to discover substantial enriched BIF and canga style DSO iron mineralisation to sustain an accelerated path to production and exports. Since re-commencing fieldwork in early 2024, the Company is rapidly defining targets and mobilising a fleet of rigs for a regional scale programme of drilling.

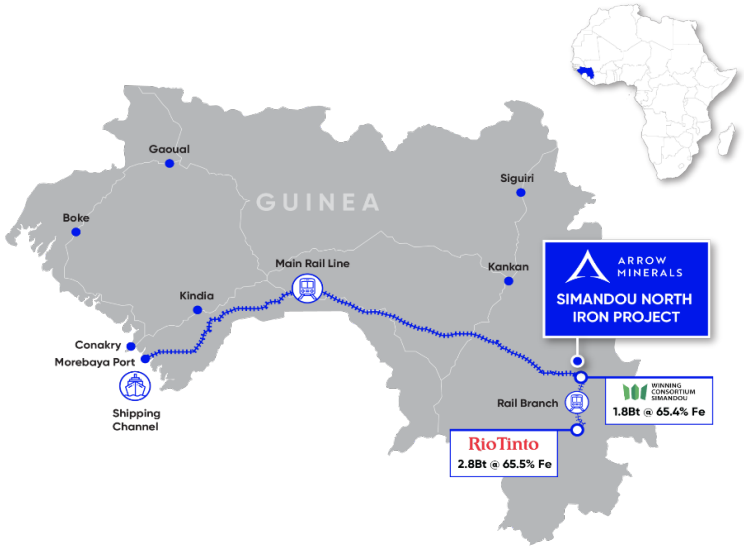

Figure 1: Simandou North Iron Project location

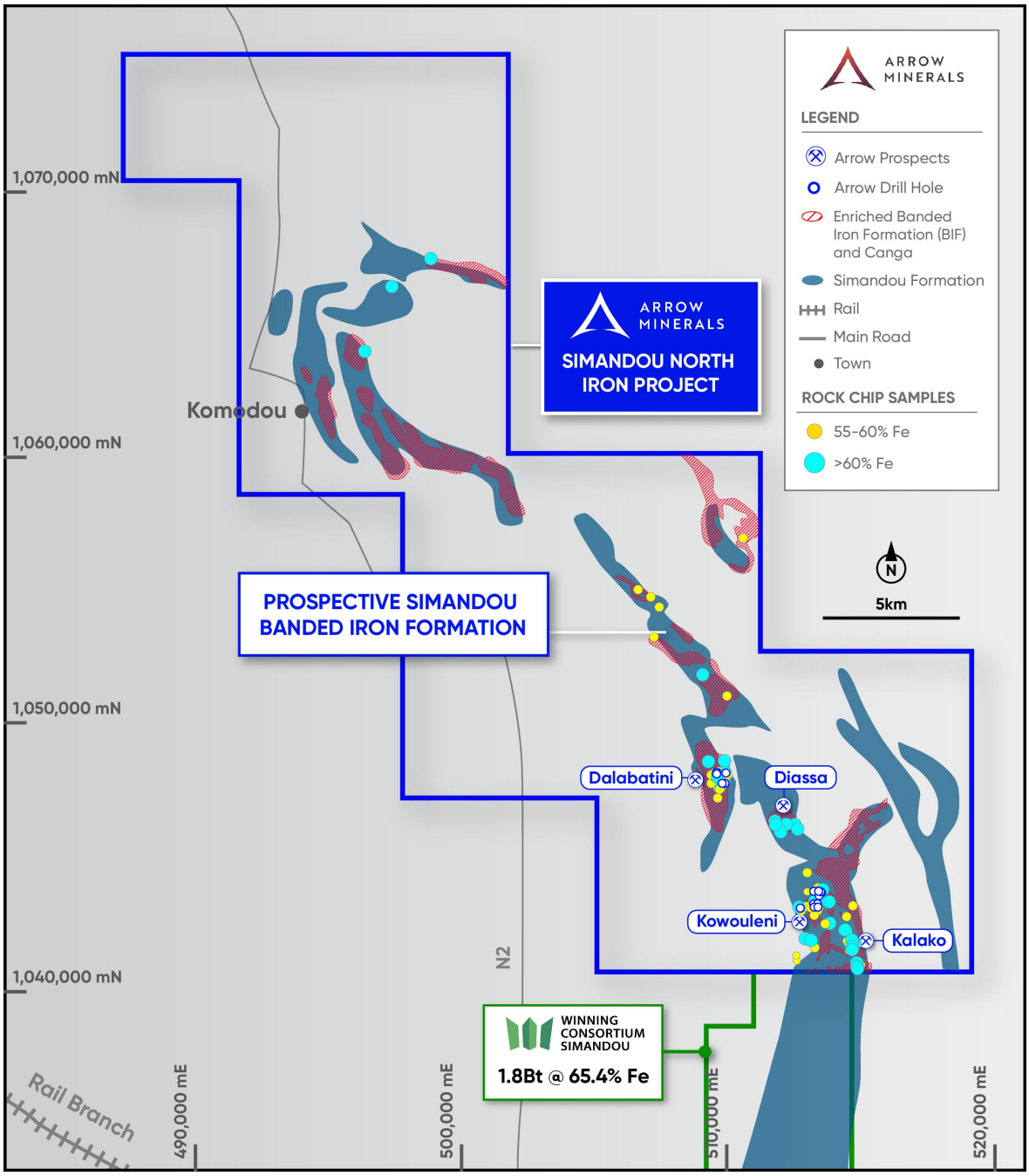

Figure 2: Simandou Iron Project Enriched BIF DSO Fe target prospect location plan

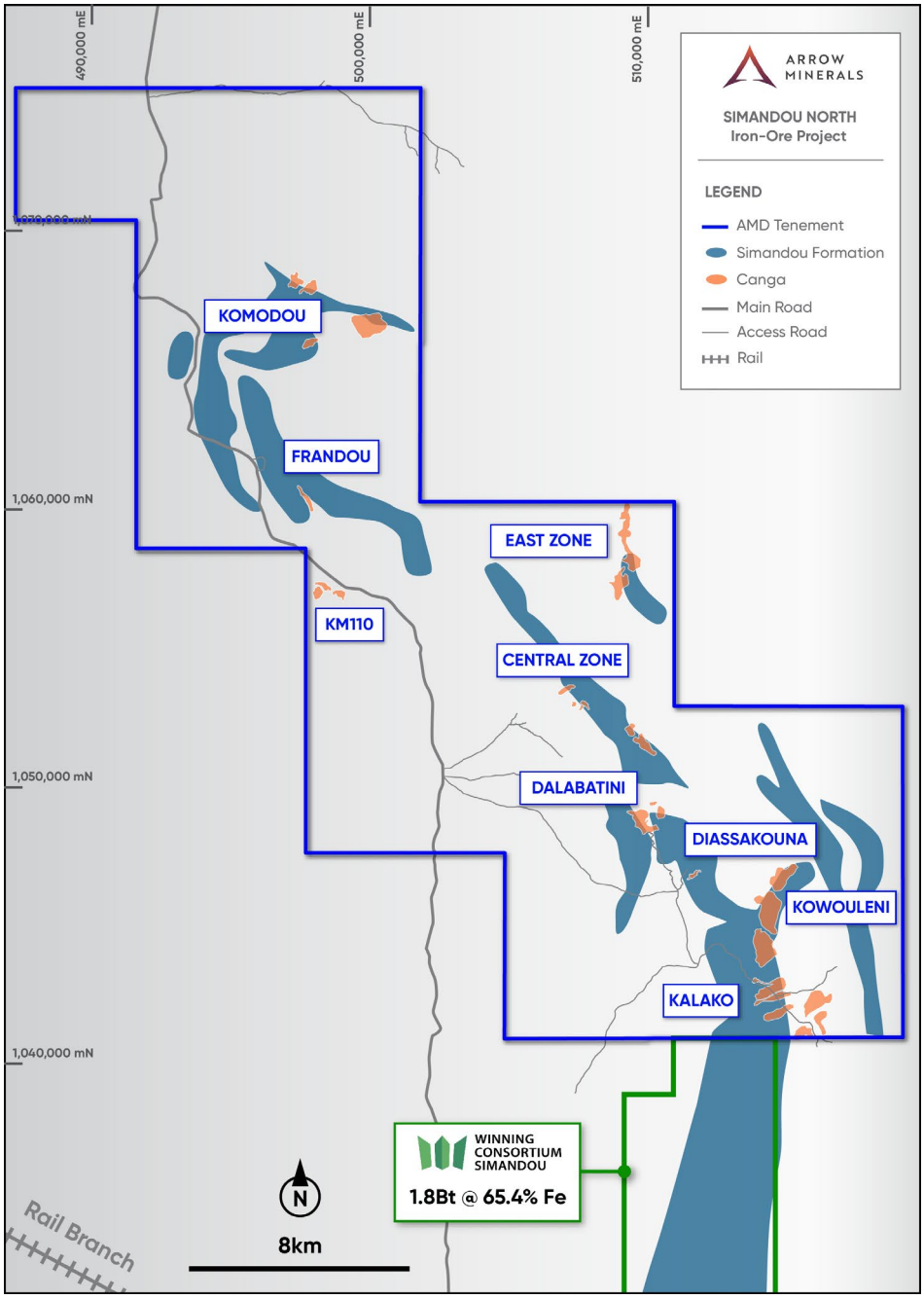

Figure 3: Simandou Iron Project Canga DSO Fe target prospect location plan

Drilling results

The Company has received results from 5 diamond drill holes DALDDH006-10, from the initial 328 metres drilled commencing February 2024. The geology encountered continues to inform our exploration model and identify strike extension drilling targets. Results confirm endowment of high-grade mineralisation on our tenement within the important Simandou iron formation.

Significant intercepts greater than 1.25 metres at 55% are shown in Table 1. Intercepts typically occur with broader zones of mineralisation greater than 10-15 metres thick. Full assay results for iron and common deleterious oxides and elements for the five holes reported herein are given in Appendix 1.

Table 1: Diamond drilling - significant intercepts

HoleID	From (m)	To (m)	Interval (m)	Fe (%)	Al2O3 (%)	SiO2 (%)	P (%)	LOI (%)
DALDDH006	50	55.9	5.9	55.44	3.21	13.6	0.07	2.22
including	50	53.25	3.25	59.41	3.81	7.11	0.04	2.06
DALDDH007	0	3.75	3.75	62.95	3.98	4.12	0.07	2.2
	7.6	9.1	1.5	55.59	7.33	8.3	0.12	4.17
	25.8	27.1	1.3	60.45	3.46	8.86	0.08	0.83
DALDDH008	0	4.5	4.5	60.31	4.97	5.29	0.12	2.92
including	0	2.4	2.4	64	2.97	3.25	0.14	2.08
DALDDH009	0	3	3	60.88	4.78	5.05	0.07	2.77
	20.75	31.5	10.75	55.32	3.77	15.73	0.06	1.35
including	20.75	22	1.25	57.29	6.85	8.41	0.07	3.04
	27	31.5	4.5	60.64	3.61	8.32	0.06	1.14
DALDDH010	26	28	2	55.91	6.3	9.45	0.02	4.26

Table 2: Drill collar locations

Hole ID	**Easting (m)**	**Northing (m)**	**Azimuth (°)**	**Declination (°)**	**Depth (m)**
DALDDH006	509,544	1,048,296	97	-60	88.8
DALDDH007	509,949	1,048,284	264	-60	77.0
DALDDH008	509,949	1,048,284	180	-60	43.5
DALDDH009	509,949	1,048,284	0	-90	40.8
DALDDH010	509,759	1,047,739	69	-60	78.0

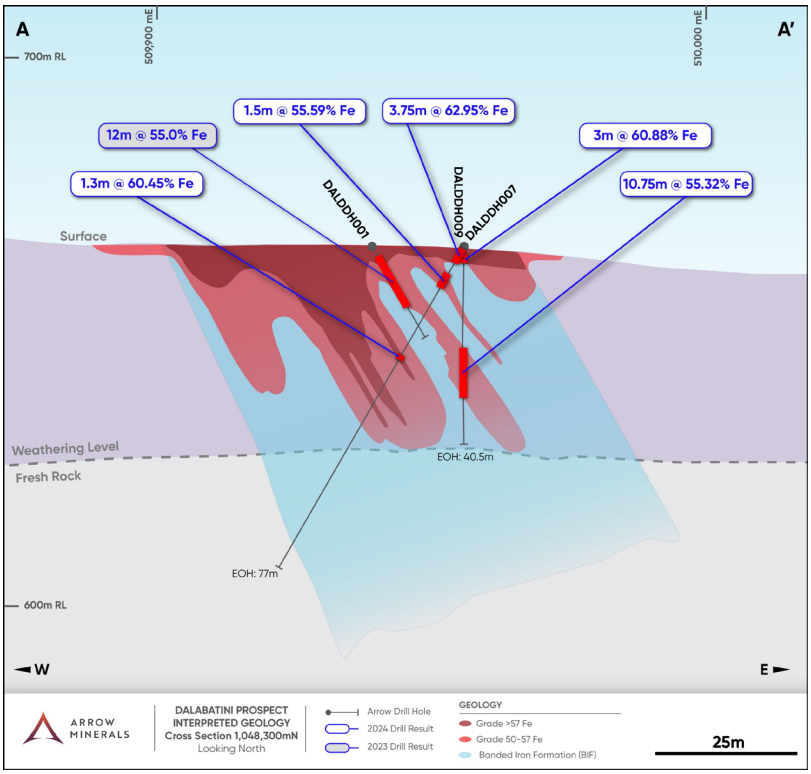

Figure 4: Drill Section 1,048,300mN – East

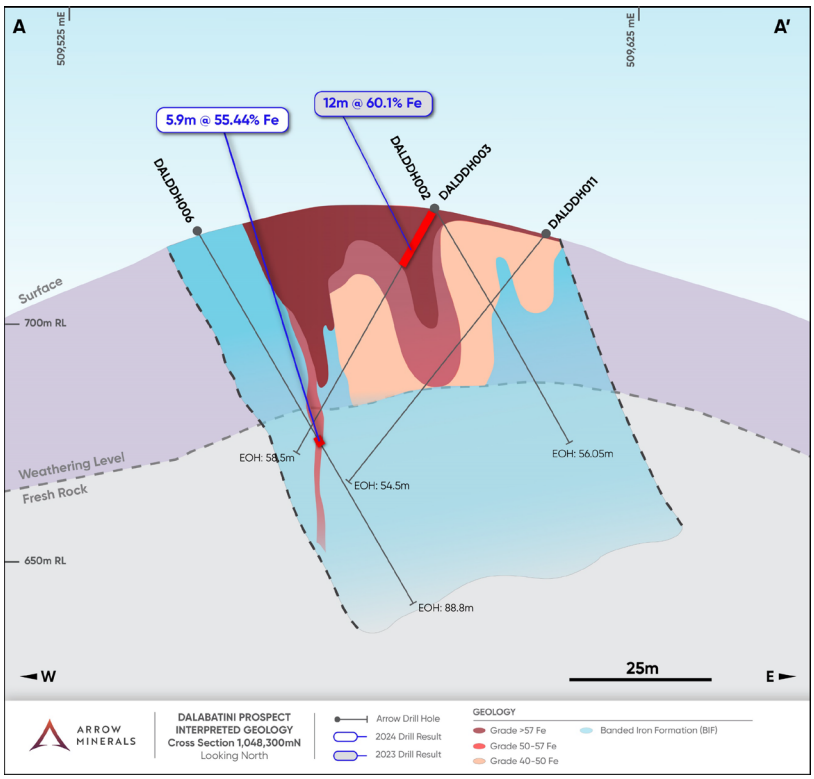

Figure 5: Section 1,048,300mN – West results for DALDD011 pending

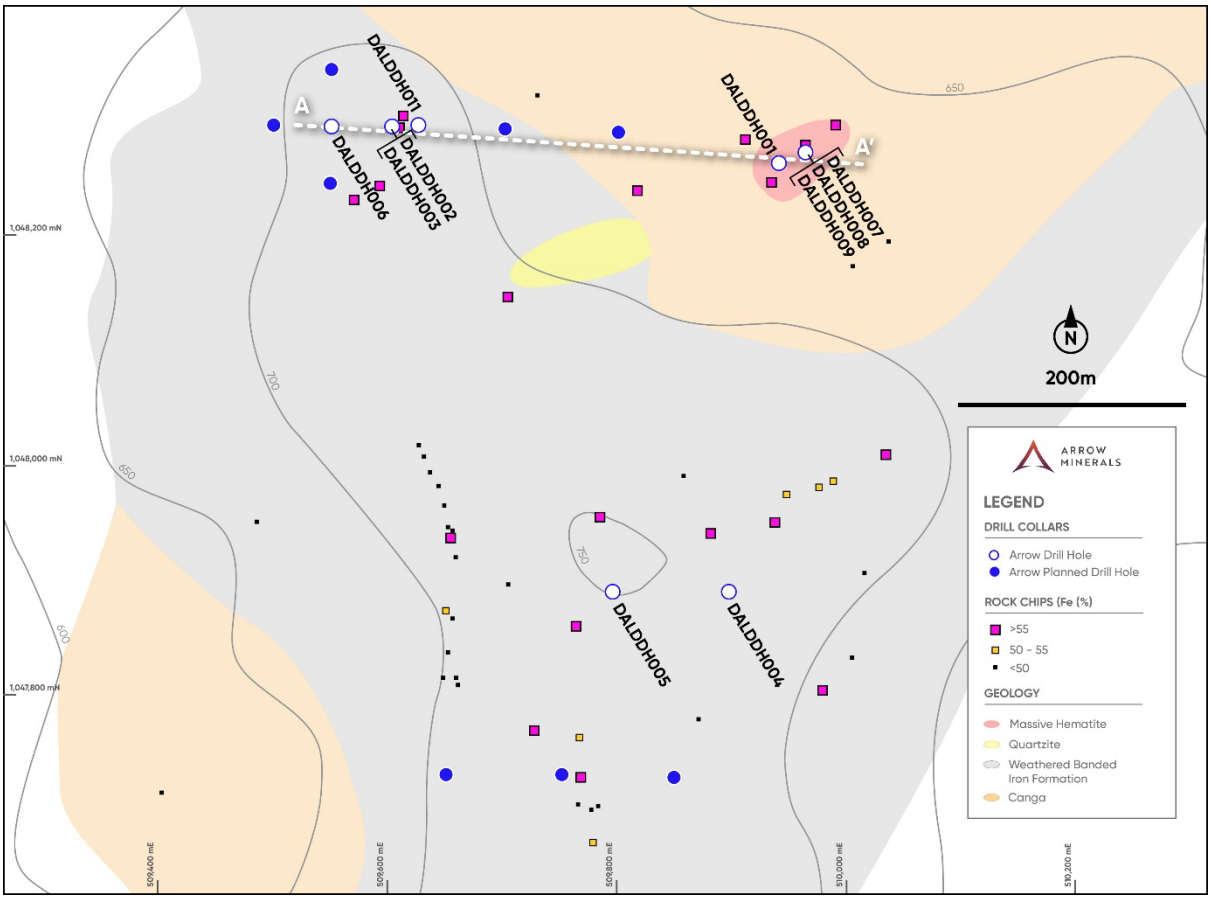

Figure 6: Plan of drill hole collars at Dalabatini

Metallurgy

In January 2024 the Company submitted 11 composites for sighter metallurgical work at the ALS Iron Ore Technical Centre (Perth, Australia). The intention of the programme is to establish broad metallurgical characteristics of DSO mineralisation as well as opportunities to produce high grade green steel products. The test work looked at various methods to enhance product grades prior to shipping. Testwork included;

1. Assay by size on canga and high grade (62% Fe) hematite samples
2. Density based separation techniques using Heavy Liquid Separation and Wilfley shaking table on oxidised BIF samples
3. Davis Tube to establish magnetic separation techniques for fresh BIF samples

Information concerning the origin and feed grade of these samples are summarised in Table 3 and Table 4.

Table 3: Metallurgical Sample Metadata

Sample Number		Hole_ID	Primary Sample Interval		Secondary Sample Interval		Description
Selection	Submission		From (m)	To (m)	From (m)	To (m)	
MET_001	SR0030703	DALDDH004	0.0	6.0			Canga
MET_002	SR0030704	DALDDH003	8.0	12.0	14.0	15.0	Massive Hematite
MET_003	SR0030705	DALDDH003	48.0	51.0	51.3	51.8	Fresh magnetite BIF
MET_004	SR0030706	KOWDDH002	39.0	41.4	44.0	46.0	Fresh magnetite BIF
MET_005	SR0030707	KOWDDH006	4.0	12.0			Friable - low silica
MET_006	SR0030708	KOWDDH006	32.0	39.0			Friable - high silica
MET_007	SR0030709	KOWDDH005	10.0	22.0			Silicious BIF
MET_008	SR0030710	DALDDH002	6.0	18.0			Silicious BIF
MET_009	SR0030711	DALDDH002	24.0	34.0			Silicious BIF- High Si
MET_010	SR0030712	KOWDDH001	10.0	16.0			Silicious BIF - High Fe, indurated
MET_011	SR0030713	KOWDDH001	27.0	29.0			Silicious BIF

Table 4: Metallurgical Sample Feed Grades

Sample ID	Fe (%)	SiO2 (%)	Al2O3 (%)	P (%)	S (%)
SR 30703	48.0	8.97	12.12	0.073	0.013
SR 30704	62.0	5.31	3.48	0.067	0.002
SR 30705	39.8	40.60	0.83	0.049	0.002
SR 30706	40.4	38.20	0.54	0.077	0.062
SR 30707	46.2	30.70	0.93	0.035	0.007
SR 30708	45.1	30.80	0.79	0.030	0.006
SR 30709	45.0	34.00	0.77	0.060	0.001
SR 30710	44.7	34.60	0.61	0.034	0.001
SR 30711	39.5	42.40	0.58	0.042	0.001
SR 30712	42.4	37.80	0.36	0.061	0.001
SR 30713	47.4	31.70	0.61	0.050	0.001

Discussion of Results

The samples submitted were collected from half core of the limited 16 hole scout drilling campaign completed in 2023. Samples collected were representative of typical rock types in the core available. Preliminary results are very encouraging, and are summarised below:

Assay by size analysis of a single near surface sample of enriched duricrust BIF grading 62% Fe achieved cumulative lump and fines assaying greater than 62% Fe without any concentration required.

Sizing analysis in a single canga sample achieved a 4% uplift in Fe grade with selective rejection of -4mm fine fraction material. Importantly 48% Fe feed grade was upgraded to 51.9% Fe by removing the -4mm material at a mass yield of 69.9% and recovering 75.6% of the contained iron. Regionally, Mont Nimba and the Simandou SimFer projects have delivered substantial Canga DSO mineral resources.

Density based separation of oxidised BIF samples of -1mm >38 micron subjected to Wilfley table concentration delivered highly encouraging results without the requirement for fine grinding to liberate payable iron oxides. Results include;

- Sample SR0030712: 69% Fe at 26% mass recovery with 1.6% SiO_2
- Sample SR0030709: 68.6% Fe at 20.4% mass recovery with 0.87% SiO_2
- Sample SR0030710: 69.3% Fe at 20.8% mass recovery with 0.69% SiO_2
- Sample SR0030707: 66.5% Fe at 31% mass recovery with 3.17% SiO_2
- Sample SR0030708: 69.9% Fe at 13.4% mass recovery with 0.64% SiO_2

Magnetic based separation of fresh magnetite BIF samples delivered highly encouraging Direct Reduction Iron (DRI) grade products with appealing mass yields using Davis Tube (53 micron 3000 Gauss) concentration. Results are as follows;

- Sample SR0030705: Concentrate grading 71% Fe at 48% mass recovery with 0.85% SiO_2
- Sample SR0030706: Concentrate grading 70.8% Fe at 54.4 % mass recovery with 1.76% SiO_2

Further work on scale and grade of Canga mineralisation

In conclusion, the proximity of a multi-user railway, approximately 25km from the Simandou North Iron Project provides a significant advantage. The above metallurgical results indicate a strong basis to justify further drilling to collect representative samples in areas that might support commercial production rates of extraction. In particular the upgradability of canga sample SR0030703 means the Company will investigate further the scale of that style and grade range of canga mineralisation as it continues to drill its other DSO targets.

Figure 7: Images of substantial Canga Iron mineralisation in outcrop SNIP

Canga Iron Mineralisation

Substantial areas of canga mineralisation have been mapped at Kalako, Diassa, Dalabatini, Kowouleni, Central Zone, and Komodou North (Figure 3). Canga mineralisation is comprised clasts of enriched detrital iron fragments in a variably consolidated colluvial matrix (Figure 8).

The Company is continuing to develop targets for drill testing in the short term with additional field mapping target areas (Figure 3) informed through the analysis of remotely sensed & topographic data. The current interpreted extents of Canga at Dalabatini, Diassa and Kalako is shown in Figure 10. The canga exploration program will be augmented in the near future with Ground Penetrating Radar from industry expert consultants Ground Radar (**GR**). The technique has been successfully demonstrated by GR to identify canga mineralisation at other iron ore projects in Guinea and offers the potential to both generate and screen targets quickly and effectively. Drilling has commenced at Dalabatini, Diassa, and Kalako Canga targets.

Figure 8: Canga boulder at Dalabatini. Large clasts of iron enriched BIF are visible

Figure 9: Canga mapping team at Dalabatini

With five drill rigs on site during the week commencing 29 April 2024, the Company is on track to complete in excess of 150 holes and 10,000 metres drilling in the June quarter.

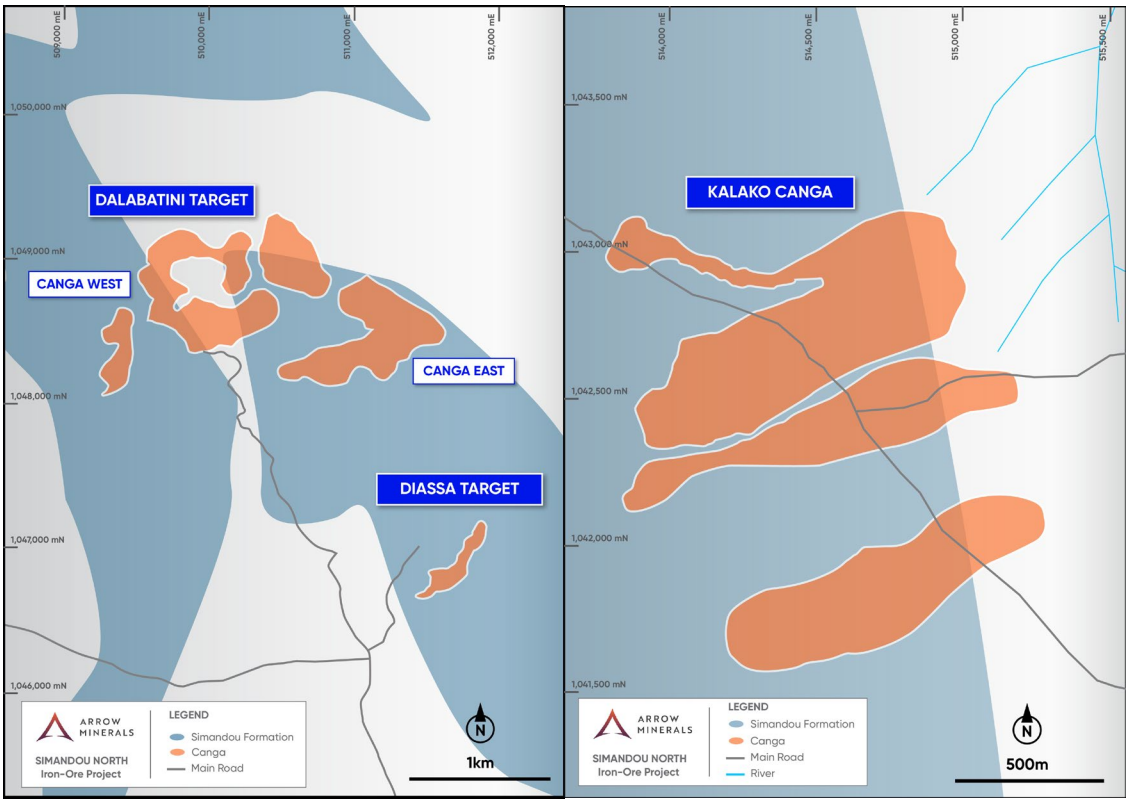

Figure 10: Dalabatini, Diassa and Kalako Canga Targets

Figure 11: Two RC rigs in view testing Canga target at Dalabatini

Figure 12: Guinee Forage LF-90 core rig drilling canga at Kalako target, 4 May 2024

Figure 13: Energold Ranger diamond rig #1 drilling Diassa BIF target, 4 May 2024

Execution Strategy

Arrow is executing a speed to market strategy to develop a DSO project as soon as possible. In order to achieve this the Company is running five work programmes in parallel comprising;

- High activity regional exploration
- Environmental impact assessment studies and community engagement work
- Metallurgical test work
- Iron ore product marketing
- Mining strategy, and multi-disciplinary studies to establish optimum exploration, transport and mining corridors, likely scale of mining footprint, mining contractor availability, infrastructure capacity and indicative operating and capital costs

Guinea and neighbouring countries have strong policies in place designed to deliver mutualisation of infrastructure for mining. This is captured in previously published agreements and the national mining code. The precedents in place cover existing roads, railways, and ports in country. There are also a number of similar precedents in place in neighbouring countries which also cover energy access and transport solutions.

As part of this execution strategy, the Company has appointed highly accomplished iron ore mine-builder and Mining Engineer, Jeremy Sinclair to lead accelerated mining plan as part of the Company's "speed to market" strategy. Mr Sinclair has held significant roles in Rio Tinto and Atlas Iron over a 30+year career in mining operations and development.

In addition, the Company has appointed key advisors to advance rail, port, shipping logistics, iron ore marketing, metallurgical test work and mining environmental impact assessment.

Figure 14: Energold Ranger diamond rig #2 drilling Dalabatini BIF target, 4 May 2024

Figure 15. Equinox RC rig #1 drilling canga at Dalabatini target, 4 May 2024

Figure 16: Equinox RC rig #2 drilling canga at Dalabatini target, 4 May 2024

Announcement authorised for release by the Board of Arrow Minerals Limited.

For further information visit www.arrowminerals.com.au or contact: info@arrowminerals.com.au

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About Arrow Minerals

Arrow Minerals is focused on creating value for shareholders through the discovery and development of multiple economic iron ore deposits at its Simandou North Iron Project in Guinea, West Africa. Arrow is rapidly advancing exploration and evaluation. The Company intends to fully realise the value of the project by accessing multi-user rail infrastructure.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Marcus Reston, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Reston 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 Reston is an employee of the Company and has performance incentives associated with the successful development of the Simandou North Iron Project. Mr Reston consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Confirmation

The information in this report that relates to other Exploration Results completed during 2023 and 2024 is extracted from the reports titled ' Scout Diamond Drilling Confirms High-Grade Iron Potential' dated 3 October 2023 and "Strong Start to Drilling at Simandou North" dated 1 March 2024, and are available to view on the Company's website, and on the Australian Securities Exchange website.

https://arrowminerals.com.au/asx-announcements/

https://www.asx.com.au/markets/company/AMD/

The Company confirms that it is not aware of any new information or data that materially affects the information included in that report. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that report.

Forward Looking Statements

This announcement contains "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These forward-looking statements are based upon a number of estimates, assumptions and expectations that, while considered to be reasonable by the Company, are inherently subject to significant uncertainties and contingencies, involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company and any of its officers, employees, agents or associates.

Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature, to date there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Readers are cautioned not to place undue reliance on forward-looking statements and the Company assumes no obligation to update such information made in this announcement, to reflect the circumstances or events after the date of this announcement.

Appendix 1.

Full assay results: DALDDH006 – DALDDH010

Iron and common deleterious oxides and elements

SampleID	Hole_ID	Depth_ From	Depth_ To	Fe_pct	Al2O3_pct	SiO2_ pct	P_pct	S_pct	LOI1000_ pct
SR0030807	DALDDH006	0.00	2.00	42.8	8.3	25.4	0.044	0.001	4.4
SR0030808	DALDDH006	2.00	4.00	35.8	11.1	31.6	0.048	0.001	5.0
SR0030809	DALDDH006	4.00	6.20	38.6	6.8	33.9	0.033	-	3.5
SR0030810	DALDDH006	6.20	8.65	19.5	19.5	44.2	0.027	0.002	7.4
SR0030811	DALDDH006	8.65	10.90	43.1	2.1	33.9	0.030	-	1.6
SR0030812	DALDDH006	10.90	14.90	10.8	20.0	56.5	0.024	0.002	7.8
SR0030813	DALDDH006	14.90	19.80	4.9	20.6	64.3	0.028	-	7.8
SR0030814	DALDDH006	19.80	20.90	41.6	1.0	38.7	0.031	-	0.0
SR0030815	DALDDH006	20.90	22.35	29.8	0.6	55.1	0.058	-	0.7
SR0030816	DALDDH006	22.35	23.80	7.0	16.2	67.2	0.034	-	6.4
SR0030817	DALDDH006	23.80	25.00	37.6	1.5	42.9	0.039	0.002	1.3
SR0030818	DALDDH006	25.00	25.75	8.8	4.6	80.5	0.025	0.006	2.4
SR0030819	DALDDH006	25.75	28.00	38.7	0.7	42.5	0.032	0.002	0.8
SR0030821	DALDDH006	28.00	30.00	34.1	2.0	47.5	0.039	0.002	1.0
SR0030822	DALDDH006	30.00	32.00	33.1	3.1	46.9	0.048	0.002	1.9
SR0030823	DALDDH006	32.00	34.00	38.9	0.9	42.5	0.030	0.003	0.5
SR0030824	DALDDH006	34.00	36.00	43.4	2.4	33.6	0.056	0.023	1.2
SR0030825	DALDDH006	36.00	38.00	48.5	8.3	17.8	0.040	0.023	3.8
SR0030826	DALDDH006	38.00	40.00	40.0	1.5	39.4	0.013	0.022	1.1
SR0030827	DALDDH006	40.00	42.00	33.7	2.6	46.3	0.027	0.016	1.7
SR0030828	DALDDH006	42.00	44.00	50.1	2.8	23.9	0.035	0.019	0.9
SR0030829	DALDDH006	44.00	46.00	50.5	2.8	22.7	0.023	0.023	0.8
SR0030830	DALDDH006	46.00	47.00	52.4	3.0	18.4	0.116	0.012	1.0
SR0030831	DALDDH006	47.00	48.15	40.1	0.8	39.8	0.043	0.010	0.3
SR0030832	DALDDH006	48.15	50.00	53.7	5.4	12.7	0.078	0.010	3.7
SR0030833	DALDDH006	50.00	50.70	59.6	3.6	6.6	0.024	0.009	2.2
SR0030834	DALDDH006	50.70	52.28	59.3	4.0	7.3	0.058	0.009	2.1
SR0030835	DALDDH006	52.28	53.25	59.5	3.8	7.1	0.024	0.009	1.9
SR0030836	DALDDH006	53.25	54.43	41.1	0.8	38.6	0.065	0.017	0.0
SR0030837	DALDDH006	54.43	55.90	58.2	3.7	7.9	0.154	0.016	4.4
SR0030838	DALDDH006	55.90	57.20	37.3	1.6	42.5	0.033	0.019	0.6
SR0030839	DALDDH006	57.20	58.80	4.5	13.4	68.8	0.034	0.015	2.2
SR0030841	DALDDH006	58.80	60.00	31.6	1.7	49.9	0.037	0.161	0.7
SR0030842	DALDDH006	60.00	62.00	37.1	0.8	43.0	0.033	0.031	0.0
SR0030843	DALDDH006	62.00	64.00	34.2	1.9	45.0	0.022	0.045	0.0
SR0030844	DALDDH006	64.00	66.00	38.1	0.1	42.9	0.032	0.008	0.0
SR0030845	DALDDH006	66.00	68.38	37.1	0.5	44.3	0.073	0.131	0.0
SR0030846	DALDDH006	68.38	69.15	1.8	14.2	71.2	0.046	0.048	0.8
SR0030847	DALDDH006	69.15	70.00	37.7	0.9	43.0	0.008	0.008	0.0
SR0030848	DALDDH006	70.00	72.00	39.0	0.7	41.8	0.006	0.009	0.0
SR0030849	DALDDH006	72.00	73.00	39.1	0.0	42.7	0.024	0.091	0.0
SR0030850	DALDDH006	73.00	74.75	10.9	13.6	47.7	0.089	0.022	1.1
SR0030851	DALDDH006	74.75	77.16	38.0	0.5	41.9	0.071	0.039	0.0
SR0030852	DALDDH006	77.16	79.68	3.1	12.5	72.6	0.025	0.042	1.2
SR0030853	DALDDH006	79.68	82.20	9.8	9.2	65.9	0.038	0.240	1.9
SR0030854	DALDDH006	82.20	83.38	31.4	2.3	48.0	0.065	0.505	0.0
SR0030855	DALDDH006	83.38	86.09	1.7	14.1	72.9	0.022	0.023	0.7
SR0030856	DALDDH006	86.09	88.80	1.2	14.1	73.7	0.019	0.041	0.6
SR0030862	DALDDH007	0.00	2.00	63.7	3.3	3.7	0.064	0.002	2.1
SR0030863	DALDDH007	2.00	3.75	62.1	4.8	4.7	0.075	0.002	2.3
SR0030864	DALDDH007	3.75	6.20	17.0	27.5	35.3	0.045	0.005	11.6

SR0030865	DALDDH007	6.20	7.60	50.1	10.1	12.2	0.147	0.002	5.6
SR0030866	DALDDH007	7.60	9.10	55.6	7.3	8.3	0.120	0.001	4.2
SR0030867	DALDDH007	9.10	13.70	9.3	14.6	64.3	0.093	0.004	7.0
SR0030868	DALDDH007	13.70	15.25	50.1	10.2	11.7	0.101	0.004	6.1
SR0030869	DALDDH007	15.25	16.40	54.6	5.4	12.7	0.085	0.002	3.8
SR0030870	DALDDH007	16.40	21.15	17.9	20.1	42.0	0.104	0.004	9.3
SR0030871	DALDDH007	21.15	22.70	48.0	4.1	24.8	0.083	-	2.0
SR0030872	DALDDH007	22.70	23.70	51.8	9.0	11.6	0.097	0.004	4.7
SR0030873	DALDDH007	23.70	23.95	16.0	22.2	43.6	0.118	0.006	10.7
SR0030874	DALDDH007	23.95	25.80	54.6	8.0	9.3	0.126	0.003	4.5
SR0030875	DALDDH007	25.80	27.10	60.5	3.5	8.9	0.081	0.002	0.8
SR0030876	DALDDH007	27.10	29.50	52.9	2.0	20.1	0.108	-	1.3
SR0030877	DALDDH007	29.50	31.80	54.9	2.2	17.5	0.095	0.001	1.4
SR0030878	DALDDH007	31.80	32.40	56.2	5.6	10.4	0.053	0.001	3.1
SR0030879	DALDDH007	32.40	32.80	26.9	13.2	40.7	0.091	0.004	6.8
SR0030881	DALDDH007	32.80	34.30	57.7	4.6	10.1	0.070	-	1.8
SR0030882	DALDDH007	34.30	35.80	57.9	5.8	8.2	0.048	-	1.9
SR0030883	DALDDH007	35.80	36.80	27.5	16.5	33.6	0.098	0.004	8.3
SR0030884	DALDDH007	36.80	38.30	57.8	6.2	7.1	0.066	-	2.4
SR0030885	DALDDH007	38.30	39.70	56.7	6.7	7.6	0.071	0.002	3.3
SR0030886	DALDDH007	39.70	40.50	8.3	16.4	57.6	0.136	0.021	4.5
SR0030887	DALDDH007	40.50	42.80	56.7	5.1	9.0	0.046	-	2.4
SR0030888	DALDDH007	42.80	45.10	22.5	15.8	32.4	0.128	0.002	6.8
SR0030889	DALDDH007	45.10	47.50	48.3	8.1	12.9	0.050	-	2.2
SR0030890	DALDDH007	47.50	48.30	14.5	17.8	38.8	0.142	0.002	4.9
SR0030891	DALDDH007	48.30	50.00	38.1	11.6	19.1	0.122	0.002	3.6
SR0030892	DALDDH007	50.00	51.00	9.2	18.3	47.2	0.045	0.003	4.9
SR0030893	DALDDH007	51.00	53.35	47.6	8.5	13.5	0.052	0.001	2.0
SR0030894	DALDDH007	53.35	55.80	52.8	6.6	10.0	0.023	0.001	2.1
SR0030895	DALDDH007	55.80	56.90	35.8	13.0	19.7	0.032	0.177	4.8
SR0030896	DALDDH007	56.90	58.00	37.5	12.9	19.1	0.043	0.047	4.9
SR0030897	DALDDH007	58.00	59.70	52.3	7.0	11.1	0.040	0.009	2.1
SR0030898	DALDDH007	59.70	61.50	25.4	16.1	30.3	0.023	0.104	2.8
SR0030899	DALDDH007	61.50	63.00	5.1	19.3	55.8	0.062	0.154	1.5
SR0036001	DALDDH007	63.00	65.25	52.8	6.7	10.7	0.068	0.010	1.4
SR0036002	DALDDH007	65.25	66.40	29.5	4.3	47.9	0.053	0.099	1.3
SR0036003	DALDDH007	66.40	67.10	35.5	9.4	27.4	0.087	0.062	4.0
SR0036004	DALDDH007	67.10	70.90	15.7	16.1	44.4	0.042	0.019	2.8
SR0036005	DALDDH007	70.90	73.90	3.9	19.2	58.9	0.012	0.003	1.4
SR0036006	DALDDH007	73.90	77.00	5.0	18.8	52.9	0.023	0.004	3.5
SR0036010	DALDDH008	0.00	1.50	64.0	2.8	3.3	0.167	0.002	1.9
SR0036011	DALDDH008	1.50	2.40	63.8	3.3	3.1	0.106	0.003	2.4
SR0036012	DALDDH008	2.40	4.50	56.2	7.3	7.6	0.083	0.004	3.9
SR0036013	DALDDH008	4.50	6.75	18.0	26.5	35.1	0.043	0.003	11.2
SR0036014	DALDDH008	6.75	7.80	24.4	23.0	28.2	0.095	0.002	11.6
SR0036015	DALDDH008	7.80	10.00	49.0	10.4	13.8	0.072	-	5.5
SR0036016	DALDDH008	10.00	12.00	47.8	11.7	13.0	0.079	0.001	6.5
SR0036017	DALDDH008	12.00	13.50	42.5	14.6	16.5	0.116	0.004	7.6
SR0036018	DALDDH008	13.50	18.50	5.7	26.8	53.2	0.056	0.002	10.7
SR0036019	DALDDH008	18.50	23.00	43.2	13.8	16.6	0.070	0.007	6.3
SR0036021	DALDDH008	23.00	28.50	30.7	16.4	30.5	0.111	0.011	7.8
SR0036022	DALDDH008	28.50	32.00	3.5	34.1	47.3	0.026	0.010	13.2
SR0036023	DALDDH008	32.00	36.00	5.5	29.5	48.8	0.049	0.007	11.7
SR0036024	DALDDH008	36.00	40.00	12.6	23.9	42.6	0.059	0.004	9.2
SR0036025	DALDDH008	40.00	43.50	3.3	20.7	59.2	0.021	0.002	3.3
SR0036028	DALDDH009	0.00	1.50	63.2	3.4	3.9	0.083	-	2.2
SR0036029	DALDDH009	1.50	3.00	58.5	6.1	6.3	0.060	0.002	3.4
SR0036030	DALDDH009	3.00	4.50	36.1	17.8	21.3	0.065	0.002	8.0
SR0036031	DALDDH009	4.50	6.60	34.3	18.4	22.3	0.055	0.002	8.6

SR0036032	DALDDH009	6.60	9.00	12.5	23.6	47.7	0.063	0.001	10.0
SR0036033	DALDDH009	9.00	11.00	43.0	13.9	15.7	0.216	0.001	8.1
SR0036034	DALDDH009	11.00	13.00	49.6	9.7	12.5	0.064	0.001	6.0
SR0036035	DALDDH009	13.00	15.45	53.5	8.3	9.6	0.090	0.001	5.3
SR0036036	DALDDH009	15.45	18.00	25.2	23.2	25.9	0.122	0.005	11.1
SR0036037	DALDDH009	18.00	20.75	6.8	17.4	65.5	0.047	0.003	7.5
SR0036038	DALDDH009	20.75	22.00	57.3	6.9	8.4	0.071	0.005	3.0
SR0036039	DALDDH009	22.00	23.45	54.5	4.9	15.3	0.059	0.004	2.3
SR0036041	DALDDH009	23.45	23.85	15.5	13.3	58.3	0.083	0.007	5.7
SR0036042	DALDDH009	23.85	25.50	51.4	1.0	25.7	0.034	0.003	0.0
SR0036043	DALDDH009	25.50	27.00	53.5	1.2	22.2	0.038	0.003	0.0
SR0036044	DALDDH009	27.00	28.70	61.1	1.3	11.7	0.054	0.002	0.0
SR0036045	DALDDH009	28.70	30.25	63.3	3.6	4.9	0.043	-	0.7
SR0036046	DALDDH009	30.25	31.50	56.7	6.9	7.9	0.096	0.006	3.2
SR0036047	DALDDH009	31.50	33.00	31.3	15.8	26.4	0.104	0.004	9.5
SR0036048	DALDDH009	33.00	36.00	10.5	22.0	47.2	0.074	0.003	7.1
SR0036049	DALDDH009	36.00	38.30	6.1	24.6	50.9	0.065	0.003	8.4
SR0036050	DALDDH009	38.30	40.80	4.5	16.8	59.7	0.021	0.002	4.6
SR0036054	DALDDH010	0.00	2.00	42.6	2.1	32.9	0.018	0.026	3.2
SR0036055	DALDDH010	2.00	4.00	45.0	0.5	32.3	0.022	0.012	1.8
SR0036056	DALDDH010	4.00	6.00	45.4	0.9	31.5	0.029	0.005	1.8
SR0036057	DALDDH010	6.00	8.00	44.7	2.4	30.4	0.048	0.003	2.6
SR0036058	DALDDH010	8.00	10.00	44.7	0.8	32.6	0.041	0.006	1.6
SR0036059	DALDDH010	10.00	12.00	45.6	0.6	32.3	0.049	0.002	1.5
SR0036061	DALDDH010	12.00	13.50	50.3	2.5	22.9	0.033	0.002	2.6
SR0036062	DALDDH010	13.50	17.50	12.4	29.8	38.7	0.068	0.003	12.7
SR0036063	DALDDH010	17.50	21.00	16.4	26.3	34.4	0.144	0.003	11.1
SR0036064	DALDDH010	21.00	23.95	9.2	14.0	64.3	0.067	0.002	6.1
SR0036065	DALDDH010	23.95	26.00	44.7	6.3	25.6	0.007	0.006	3.4
SR0036066	DALDDH010	26.00	28.00	55.9	6.3	9.5	0.023	0.003	4.3
SR0036067	DALDDH010	28.00	30.00	26.0	7.8	48.4	0.072	0.004	6.0
SR0036068	DALDDH010	30.00	32.85	46.9	5.7	21.3	0.124	0.004	5.5
SR0036069	DALDDH010	32.85	34.20	21.8	12.6	46.8	0.116	0.008	8.2
SR0036070	DALDDH010	34.20	35.70	36.2	0.9	45.5	0.032	0.003	0.9
SR0036071	DALDDH010	35.70	37.00	48.2	10.2	12.8	0.096	0.018	7.9
SR0036072	DALDDH010	37.00	38.50	51.6	8.2	11.3	0.094	0.021	6.7
SR0036073	DALDDH010	38.50	40.50	38.1	1.0	41.9	0.067	0.004	1.6
SR0036074	DALDDH010	40.50	42.50	37.4	1.4	42.1	0.058	0.006	1.5
SR0036075	DALDDH010	42.50	44.50	38.3	1.2	41.0	0.074	0.011	1.5
SR0036076	DALDDH010	44.50	46.50	37.5	1.0	42.5	0.067	0.014	1.5
SR0036077	DALDDH010	46.50	49.50	30.5	1.3	53.2	0.053	0.010	1.2
SR0036078	DALDDH010	49.50	51.05	39.0	3.5	36.1	0.112	0.032	3.6
SR0036079	DALDDH010	51.05	55.35	2.4	21.6	62.3	0.026	0.006	5.5
SR0036081	DALDDH010	55.35	58.50	1.5	17.0	70.1	0.019	-	3.8
SR0036082	DALDDH010	58.50	61.50	18.2	13.3	51.2	0.094	0.002	4.6
SR0036083	DALDDH010	61.50	65.00	6.3	18.8	56.5	0.038	0.033	5.8
SR0036084	DALDDH010	65.00	68.50	7.1	18.4	58.9	0.037	0.030	3.6
SR0036085	DALDDH010	68.50	73.20	20.4	11.4	54.5	0.063	0.099	0.1
SR0036086	DALDDH010	73.20	73.90	25.9	7.1	50.5	0.083	0.792	1.5
SR0036087	DALDDH010	73.90	78.00	5.1	13.5	68.8	0.027	0.006	1.4

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 down hole 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.*	• This report presents analytical results for the first 5 diamond drillholes from the 2024 drilling program at the Company's Simandou North Iron Project. Information regarding the Company's sampling techniques for works completed during 2022-2023 is also given herein. • Samples for geological logging, and chemical assay, are collected from diamond drill samples. • Diamond drill core is the sampling method used previously by the company in 2023, and again in 2024. • In 2023, core was sampled to a nominal 2m interval regardless of lithology. • In 2024, core is sampled to a nominal 2m interval, and a nominal 4m sample length is used in non-BIF lithologies. Nominal sample intervals are modified to accommodate precedent changes in lithology and/or iron mineralisation material type. • Sample representivity for diamond drilling is addressed by using largest diameter drill core possible using the drilling system available for the project and sampling all lithologies to material boundaries considered as prospective for all styles of iron mineralisation. • Diamond drill sampling is consistent with methods used at peer iron ore projects and is considered to achieve representativity of the lithologies under investigation. • Mineralisation is determined in the field, using a combination of geological logging techniques supported by

Criteria	JORC Code explanation	Commentary
		magnetic susceptibility and handheld XRF analyser observations. Final determination of mineralisation is made with geological observations complemented with chemical analyses from ALS Global laboratory. • A Terraplus KT20 handheld magnetic susceptibility meter, and an Olympus Vanta M series handheld XRF analyser (pXRF) are both used to systematically collect measurements on diamond core. The instrument manual states that the KT-20 meter is calibrated at the factory and a periodic calibration is not required. The Vanta M pXRF is loaded with the Olympus METHOD-S3-VMR calibration. • Full core is marked up for sampling by a geologist and cut in half using an electric powered core saw. Half core is collected for chemical analysis; the remaining half core is retained for reference. • The half core for chemical assay has a minimum mass of 3kg, and is dried, crushed, split, and pulverized to produce 250g pulp samples for chemical analysis.
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).*	• All drilling completed by the Company to date on the Simandou North Iron Project has been completed using Energold Ranger modular man-portable diamond coring rigs operated by drill contractor 'Energold Drilling (EMEA) Limited (Energold)' • All drilling for both 2023 and 2024 campaigns has used triple tubed core barrels to optimise core recovery in soft and friable lithologies • The preferred core diameter for soft and friable lithologies for both 2023 and 2024 programs is HQ3 (61.1mm). • Core diameter may be reduced to NQ3 (45mm) in hard fresh lithologies

Criteria	JORC Code explanation	Commentary
		• Drill core for the 2023 program was not surveyed or oriented • Drill core for the 2024 program is surveyed using AXIS NAVIGATOR™ Continuous North Seeking Gyro survey tool. Surveys are recorded both on deployment and retrieval of the tool. The nominal accuracy of the instrument azimuth is ± 0.75°. Survey data is digitally transferred from the survey tool to the Company's geological team to avoid transcription errors. • Drill core for the 2024 program is also oriented where practicable using the Axis CHAMP Ori™ core orientation system. The nominal accuracy of the system is Roll : ± 0.75°, and Dip : ± 1.0°.

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.*
		• Core recovery is recorded by the driller at the time of retrieval of sample from the core barrel, and subsequently re-measured by the geologist who logs the core.
		• Core recovery is maximised by:
		  ○ Using drillers who are familiar with the challenges of drilling iron ore deposits with friable lithologies, and associated methods of achieving optimal recovery in such lithologies
		  ○ Exclusive use of triple tubed core barrels
		  ○ Increasing the frequency of core retrieval in susceptible material types to minimise opportunities for core loss.
		  ○ Reducing drill advancement and fluid circulation if core recovery is reduced
		• The principal risk of core loss on the project is associated with fine grained iron oxides in friable weathered BIF being washed away by circulating drilling fluids. The

Criteria	JORC Code explanation	Commentary
		abovementioned methods of recovery optimisation have resulted in average core recoveries. • Average core recovery achieved during the 2023 drilling program is 88% • Average core recovery achieved to date during the current 2024 drilling program is 91%
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.* • *The total length and percentage of the relevant intersections logged.*	• All drill core is logged, incorporating all material types encountered for the full depth of every drill hole. • During the 2023 campaign, core was logged at fixed 2m intervals. • During the 2024 campaign, core is logged to lithological and material type boundaries. • Logging is quantitative, and records geological & weathering / regolith units, geotechnical parameters, colour, grain size, and estimates as to dominant and accessory mineralogy. • All logging is validated by a senior geologist. • Logging is completed to a level of detail that is considered appropriate to inform the estimation of Mineral Resources. • All core is photographed twice, as follows: o Directly from the barrel on a run by run basis at the drill site by the rig geologist, and; o In core boxes following core mark-up prior to sampling.
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*	• Competent drill core is cut in half using an electric core saw • Soft and friable core is split using a large flat bladed pallet knife. • The nominal sample interval for iron prospective material is 2m, and 4m for waste lithologies. Sampling is however

Criteria	JORC Code explanation	Commentary
	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.*	conducted to lithological boundaries which take precedence over nominal intervals. The minimum discrete sample length is 20cm • No selective methods are used in the collection of samples from diamond drill holes. • The sample methodology, in particular the sample mass established for the 2023 drill program has been validated using the nomogram method of sample size determination based on average grainsize as given in the Field Geologists' Manual Fifth Edition, Monograph 9, published by The Australasian Institute of Mining and Metallurgy, Carlton, Victoria 3053 Australia. No revisions are considered necessary for size of sample.
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.*	• All analyses for the 2023 and 2024 programs were processed by ISO 9001 accredited independent laboratory ALS Global via their sample reception and preparation facility in Bamako, Mali. • Sample reparation follows ALS Preparation routine 31Y, comprising crushing to 70% passing 2mm, rotary split subsample of 250g, which is pulverised to achieve 85% passing 75 microns. Pulps were then dispatched by airfreight by ALS Bamako to ALS Johannesburg for analysis. Analysis follows ALS analytical method ALS ME_XRF21u, comprised of a Lithium borate fusion and XRF analytical finish on fused discs. This method is specifically offered for iron ore industry analysis, and is comparable to similar methods offered by other accredited laboratories. Elements included in the analytical package are: Al_2O_3, As, Ba, CaO, Cl, Co, Cr_2O_3, Cu, FeO, K_2O, MgO, Mn, Na_2O, Ni, PO, Pb, S, SiO_2, Sn, Sr, TiO_2, V, Zn,

Criteria	JORC Code explanation	Commentary

		Zr and Loss on Ignition (LOI) performed in a Thermo-gravimetric Analyser (TGA) at 1,000°C .
		• For the 2024 program, additional LOI by TGA is collected at 425°C, 650°C, and 1000°C. Results for 3 point LOI are pending at the date of publication of this report.
		• QAQC of sample preparation and analysis is as follows:
		  ○ Certified Reference Materials (CRMs) \were inserted at every 20th sample
		  ○ Blank samples were inserted at an approximate rate of 1:20, this varied with run and batch size. Field duplicates were also inserted at an approximate rate of 1:20 samples dependent on run and batch size.
		• ALS Global conduct internal duplicates and standards as part of their QA/QC processes.
		• Comparison of analyses of the results CRMs versus certified analytical values has not established any material level of bias.
		• Results of the QAQC data indicate that the levels of precision and accuracy achieved are considered adequate to support the estimation of Mineral Resources in due course.
		• The same analytical and QAQC protocols for 2024 are being followed as were used in 2023.

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.*	• Significant intersections are identified and validated by at least one senior Company geologist at the time of sampling, and again on receipt of chemical analyses. • No twinned holes have been completed to date, due to the early stage of exploration of the project.

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	• Primary data is logged directly onto laptops using pre-formatted logging templates. The completed logging sheets are submitted by email for upload to the geological database. • Assay data provided by ALS Global is directly uploaded into the drillhole database • All edits made to the drillhole database are auditable through automatic logging by the database platform. • The drillhole database (MaxGeo Datashed5) is managed by a third party database consultant in Perth, Australia. • All other project related technical data is stored on the Company's Microsoft Sharepoint site. • No adjustments have been made to the assay data. • Geological logging may be adjusted from time to time following receipt of assay data. No other data adjustments are made.
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.*	• The spatial reference system used for all point locations uses the WGS84 ellipsoid, and the Universal Transverse Mercator Zone 29N projection. • Drill collar locations are pegged using Garmin GPSMAP GPS units with a nominal accuracy of ±15m. • For the 2024 field season, the Company will collect drill collar data after drill completion using a Trimble® DA2 Catalyst™ GNSS receiver for spatial positioning. The nominal accuracy of the subscribed GNSS service is ±30cm. The drill coordinates used in this report are pegged coordinates, and have not yet been surveyed using the DA2 Catalyst™ system. • Drill core for the 2024 program is surveyed using AXIS NAVIGATOR™ Continuous North Seeking Gyro survey tool. Surveys are recorded both on deployment and

Criteria	JORC Code explanation	Commentary
		retrieval of the tool. The nominal accuracy of the instrument azimuth is ± 0.75°. Survey data is digitally transferred from the survey tool to the Company's geological team to avoid transcription errors. • Drill core for the 2024 program is also oriented using the Axis CHAMP Ori™ core orientation system. The nominal accuracy of the system is Roll : ± 0.75°, and Dip : ± 1.0° • Topographic control has been established using a Digital Elevation Model (DEM) created as part of an airborne geophysical survey. This is complemented with a 15 Arc Second DEM produced from the NASA Shuttle Radar Topography Mission (SRTM). At the time of preparation of this report, the Company is in process of acquiring a 2.5m nominal resolution DEM (AW3D Standard DEM) produced from PRISM data acquired by the Advanced Land Observing Satellite (ALOS) from the Japan Aerospace Exploration Agency (JAXA).
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.*	• Drilling reported herein is exploratory in nature with the intent of identifying and constraining envelopes of potential mineralisation. Drill spacing may be sufficient to inform subsequent estimation of Mineral Resources subject to review by a Competent Person. • No compositing has been applied to the results given in Appendix 1 of this report, which have been transcribed verbatim from the ALS Global analytical report.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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 drilling reported herein is exploratory in nature, with one of the principal objectives being to establish optimal orientations to conduct more systematic drilling. Drill sections and holes are oriented orthogonal to the strike of proximal geological features, and, the direction and dip of drillholes also oriented with the objective of intersecting target mineralisation perpendicular to true thickness. Drill direction has been reversed on occasion in areas of sub-vertical to steeply dipping bedding of the BIF, where the

Criteria	JORC Code explanation	Commentary
		BIF has been interpreted to have slumped, resulting in localised reversal of bedding dip direction. Sampling is considered to be unbiased by possible structures to the extent to which this is known from information gathered to date.
Sample security	• *The measures taken to ensure sample security.*	• Drill core is maintained under the supervision of Company geologists at the drill rig pending collection and delivery by Company vehicle to the Company's technical facility in Kérouané, where it is kept in gated and locked storage. • Core processing and sampling is conducted under the supervision of Company geologists, with processed reference core being returned to locked storage. • Samples for analysis are secured in single sample bag with unique identification number, aluminium sample tag inside bag, and then zip-tied into large rice bags. The bagged samples are transported via Company vehicle to ALS Global laboratory in Bamako, Mali, where chain of custody ultimately passes to ALS Global, who maintain secure storage for pulps at both Bamako, and Johannesburg laboratories.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• ERM Australia Consultants Pty Ltd, trading as CSA Global, completed a geological assessment of the results of the sixteen (16) diamond holes drilled on the project during 2023. The purpose of the CSA Global assessment was to provide the Company with geological context of the results and recommend a forward work program to effectively evaluate the remainder of the exploration permit. The review did not include a review of sampling techniques.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section 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.*	• The Simandou North Iron Project consists of a single permit (Permis de recherche minière de Fer 22967) awarded to "Societe Mineralfields Guinea SARLU", a wholly owned subsidiary of Amalgamated Minerals Pte. Ltd. • The Company has acquired 100% legal and beneficial interest in Amalgamated Minerals Pte. Ltd. pursuant to terms announced to the ASX on 13 March 2024. • The permit is governed by terms set out in Guinea's Code Minier (Mining Code), Law L/2011/006/CNT dated 09 September 2011, and subsequently modified by Law L/2013/053/CNT dated 08 April 2013. The area of the permit is 490.1962km^2 with the first 3 year term anniversary date of 29 April 2024. The Company is in process of renewing the permit for its second term of 2 years, pursuant to Article 24 of the Mining Code. • The Company has satisfied all terms and conditions of the permit and Mining Code. There are no impediments to the renewal of permit.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Limited exploration has been conducted in the area by Vale and formerly BSG Resources Limited (BSGR). • Regional mapping, pitting, and four drillholes were completed but not sampled by Vale. The limited scope of this work in contrast to the prospectivity of the Simandou Range, and the tenure under review has led the Company to conclude that the historic works completed were insufficient to adequately test for iron mineralisation.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The iron deposits of the Simandou Range are in the southern domain of the West African Craton. The Simandou Range is composed of metamorphosed supracrustal rocks of the Simandou Group that comprises basal quartzites, ferruginous quartzites, cherts, shales to phyllites and banded iron formations or itabirites. The rocks are interpreted to have been deformed by the 'Eburnean/Birimian' Orogeny. • The iron deposits are composed of selectively enriched iron formation/itabirite, located along a ridge of intensely deformed and strongly weathered Simandou Group rocks, which overlie a biotite granite-gneiss basement. The Company's tenure lies within the northern extents of the Simandou Group. • Detrital mineralisation associated with erosion and subsequent colluvial accumulation of desilicified and iron enriched clasts is also known at the Simandou deposits to the South of the Company's tenure and presents a valid and priority target style of mineralisation for the Company, given its amenability to direct shipping operations.
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 drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not*	• This report of exploration results discloses chemical analysis of diamond drilling samples. Chemical analyses for iron and common deleterious elements (Silica, Alumina, Phosphorus, and Sulphur) are tabulated in Appendix 1 of this report, consistent with peer iron ore producers' and explorers' public disclosures. • No samples are omitted from this report other than QAQC samples, which have been reviewed and are considered acceptable by the Competent Person.

Criteria	JORC Code explanation	Commentary
	detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	• No grade top cuts were used in reporting aggregate intercepts. • Grade cuts of 55% and 60% have been used to determine intercepts of high grade mineralisation that is considered potentially amenable to produce direct shipping ores, consistent with the Company's current strategy. • Aggregate intercepts were calculated using averages weighted by downhole sample length. This procedure sums the products of individual sample assays by the length of each sample interval, and divides the sum of the products by the total sample interval reported in the aggregate intercept. Example: Drillhole DALDDH008 SampleID | Hole_ID | Depth_From | Depth_To | Fe_pct SR0036010 | DALDDH008 | 0.00 | 1.50 | 64.0 SR0036011 | DALDDH008 | 1.50 | 2.40 | 63.8 SR0036012 | DALDDH008 | 2.40 | 4.50 | 56.2 Significant intercepts may be reported as: 1. Using a 55% Fe cut-off Sum of products = ((1.5-0.0)x64.0)+((2.4-1.5)*63.8)+((4.5-2.4)*56.2)) = 271.413 Sum of Intervals = ((1.5-0.0)+(2.4-1.5)+(4.5-2.4)) = 4.50 Reported interval = 4.5m Grade of reported interval (271.413/4.5) = 60.314% Fe **Reported interval = 4.5m grading 60.3% Fe** 2. Using a 60% Fe cut-off Sum of products = ((1.5-0.0)x64.0)+((2.4-1.5)*63.8)) = 153.351 Sum of Intervals = ((1.5-0.0)+(2.4-1.5)) = 2.4 Reported interval = 2.4m

Criteria	JORC Code explanation	Commentary
		Grade of reported interval (153.351/2.4) = 63.896% Fe **Reported interval = 2.4m grading 63.9% Fe** • No metal equivalents are reported.
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 drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Drill holes are oriented to traverse perpendicular to the dominant N-S trending structural fabric of the region. • Downhole widths are reported. • There is insufficient geological information currently available to estimate true width. • True widths are not reported.
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 drill hole collar locations and appropriate sectional views.*	• Refer to illustrations and tabulated data in the body of this report.
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.*	• Comprehensive reporting of all Exploration Results is made herein. • All chemical analyses completed for the drillholes included in this report are included. • All chemical analyses for the 2024 program correct as of 01 May 2024 are included in this report. • No drillholes are omitted. • No samples are omitted. • No intervals of waste material are omitted.
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.*	• Sighter metallurgical testwork has been completed on 11 samples averaging 20kg mass, selected from half drill core remaining from the 2023 drill campaign. • The objectives of the testwork were to: o establish broad metallurgical characteristics of potential DSO mineralisation available in the limited samples available. o Establish opportunities to produce high grade green steel products from the oxidised and fresh

Criteria	JORC Code explanation	Commentary

BIF encountered in drilling to date.

- Results of the program conclude that:
  - The single sample of DSO grade material grading 62% Fe produced lumps and fines at DSO grade with no upgrading necessary.
  - The single sample of canga (detrital) material grading 48% Fe achieved a 4% improvement in iron grade to 51.9% Fe and mass yield of 69.9% with selective removal of the -4mm fraction.

SCREEN Size (mm)	FRACTION WEIGHT (kg)	Wt. DISTn. (%)	Fe Grade (%)	Fe DISTn. (%)
25.0	1.7	10.2	51.0	10.9
20.0	1.9	11.7	52.1	12.7
16.0	1.5	9.2	54.0	10.4
12.5	1.3	7.9	52.3	8.6
10.0	1.2	7.0	53.0	7.8
6.3	2.5	15.1	51.5	16.2
4.0	1.5	8.8	49.6	9.1
2.0	1.8	10.7	45.3	10.1
1.0	0.8	4.5	35.5	3.4
0.500	0.6	3.6	32.5	2.4
0.250	0.6	3.3	31.8	2.2
0.150	0.4	2.4	36.9	1.9
-0.150	0.9	5.6	38.6	4.5
Calc'd HEAD	16.6	100.0	48.0	100.0

  - Oxidised BIF samples with in -situ grades ranging from 39.5% Fe to 47.4% Fe and with silica ranging from 30.7% to 42.4% were crushed to -1mm, with the -1mm+0.038mm fraction concentrated on a Wilfley shaking table. Mass yields average 18%. Concentrates all grade greater than 66.3% Fe, and average 68.1% Fe. Silica averages 1.96%. No grinding was required to achieve these yields or concentrate grades.
  - Two fresh magnetite BIF samples grading 39.8% Fe and 40.4% Fe returned Davis Tube Recovery concentrates grading 71% Fe and 0.85% silica, and 70.8% Fe and 1.76% silica respectively. Mass

Criteria	JORC Code explanation	Commentary
		yields are 48% and 54.4% respectively. Yields and concentrate grades are considered to be appealing for the production of direct reduction iron grade concentrates.
Further work	• *The nature and scale of planned further work (eg 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.*	• This report summarises preliminary assays from an ongoing diamond drill program that totals up to 10,000m combined diamond and RC drilling for approximately 200 drill holes. • Additional supporting works for 2024 include: additional detailed geological mapping, regolith and landform mapping, ground geophysics, Ground Penetrating Radar, and social & environmental studies.