Arrow enters option agreement to acquire 62.5 Mt West Pilbara DSO Iron Ore Project

100km to port, granted mining leases, native title agreements, advanced environmental studies

Highlights

- **Granted mining leases**
- **Measured, Indicated, and Inferred resources totalling 62.5 Mt at 53.4% Fe[1,2]**
- **Multiple port options**
- **Flora and fauna studies well advanced**
- **Substantial drilling database with 465 RC and Diamond holes for 14,475 metres**
- **Development studies to fast track to exports commenced**

Arrow Minerals Limited (ASX: AMD) (**Company**) is pleased to advise that it has entered into an agreement (**Binding Agreement**) granting an option to purchase 100% of the Pannawonica Iron Ore Project in the West Pilbara of WA from Red Hill Minerals (ASX:RHI) (**Proposed Transaction**). In exchange for $150,000 of fully paid shares in the Company, Arrow will have a 12-month option to acquire the tenements outright for $1,000,000 in cash or shares at its election.

David Flanagan Arrow Managing Director commented:

"This is a company-making transaction. Our priority focus will be to find the fastest path to production and cashflows. In iron ore, it's all about logistics. I am not aware of another undeveloped iron ore deposit in Australia that is closer to a port, on granted mining licenses, with signed heritage agreements, and with flora and fauna studies well advanced. The race is on to see how quickly we can become the Pilbara's next mid cap iron ore exporter."

Pannawonica Iron Ore Project Summary

The Pannawonica Iron Ore Project comprises a total Mineral Resource Estimate[1,2] of 62.5Mt at 53.4% Fe across two deposits, Whitegate and Redgate. The Mineral Resource Estimate comprises Measured, Indicated, and Inferred categories and is detailed in Table 1. The geology of these deposits is largely consistent with the well-known Channel Iron Deposit (CID) style of mineralisation that is successfully mined in the area by the Robe River JV which is operated by Rio Tinto. Mineralisation forms sub-horizontal, elongate, sinuous ribbons following palaeochannels incised into the Hamersley landscape[3], and is often preserved as erosion-resistant mesas through topographic

[1] Mineral Resources were estimated and reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 edition) (The JORC Code). Refer Table 1 of this announcement for the tonnages and grades of the respective categories of Measured, Indicated, and Inferred Mineral Resources, sub-divided in order of descending geological confidence.
[2] Refer to RHI ASX Announcement dated 18 February 2014, titled "Pannawonica Project JORC (2012) Resource Estimate"
[3] Killick, M.F., Churchward, H.M. and Anand, R.R. (2003). *Hamersley Iron Province, Western Australia.* CRC LEME Regolith-Landform Evolution series.

inversion. Robe CID deposits typically have low mining costs[4] mainly as a result of low stripping ratios afforded by the deposits being associated with those mesas.

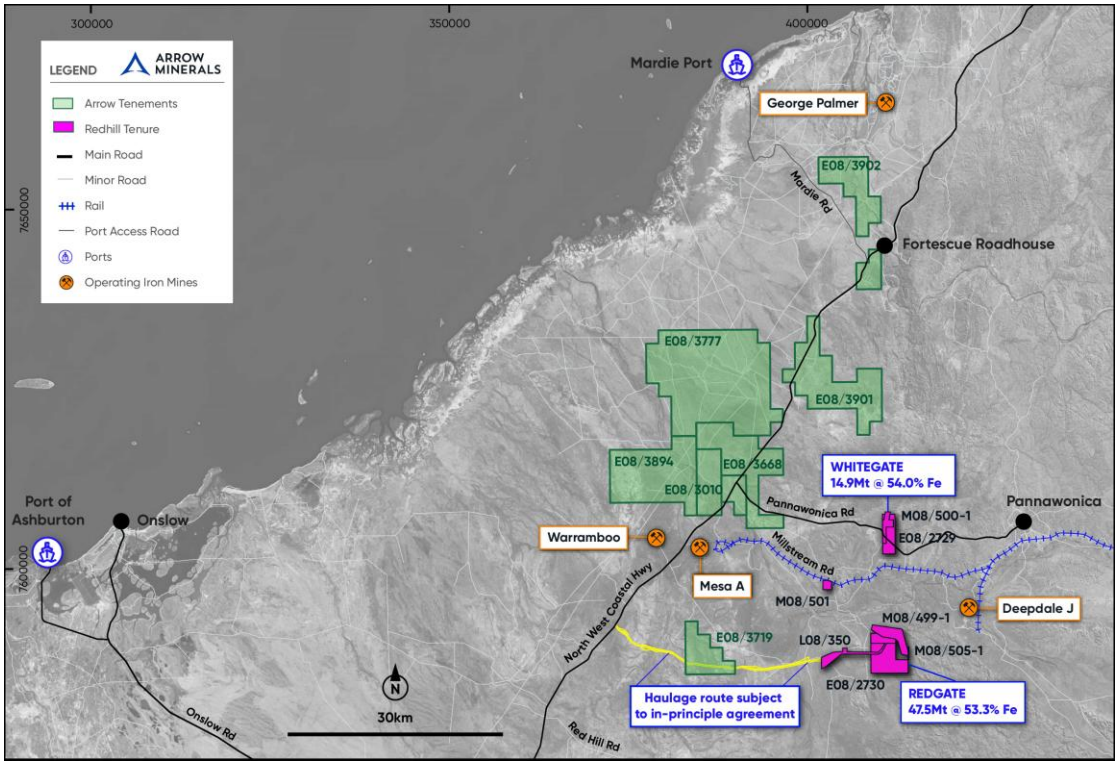


Figure 1: Location of Pannawonica tenure relative to Ports, Infrastructure, Potential Haulage Routes, and Arrow's Yarraloola Tenure

RHI engaged independent consultants Ravensgate to prepare the Mineral Resource Estimate (**MRE**) for the project, which was estimated and reported[2] in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012 Edition). The Competent Persons for the MRE have reviewed the technical parameters underpinning the MRE and have confirmed to the Company that those parameters continue to apply and have not materially changed.

Table 1: Summary of Mineral Resource Estimate for the PIOP

Project	Resource Category	Tonnes* (Mt)	Fe (%)	Al_2O_3 (%)	P (%)	SiO_2 (%)	LOI^{1000} (%)
Pannawonica Iron Ore Project	Measured	5.5	53.8	4.7	0.03	8.2	9.4
	Indicated	47.6	53.4	5.1	0.05	8.8	9.0
	Inferred	9.3	53.4	5.2	0.05	8.6	9.1
	Total	**62.5**	**53.4**	**5.1**	**0.05**	**8.7**	**9.0**

**Tonnages are reported on a dry basis, totals may not sum exactly due to rounding*

[4] Refer CZR Resources ASX Announcement dated 10 October 2023 entitled "Robe Mesa DFS reveals outstanding financial returns"

Historical Ore Reserves have been estimated for the PIOP by RHI in 2014[5], and most recently in 2021[6]. The Company will complete its own technical and economic assessments, and report on results in due course.

The Pannawonica Iron Ore Project consists of four granted mining leases, two granted exploration licences, and one miscellaneous licence with a total area of 49.6km^2. Full details of the tenure are specified in Table 2.

The known mineralisation identified to date is found on elevated mesas which demonstrate the classic inverted topography of Robe Pisolite CID deposits[3]. The two deposits have a combined strike extent of over 10km, widths ranging from 200 to 750m, and a thickness exceeding 50 metres in places. Drilling has focussed almost exclusively on these mesas. No significant work has been done to determine if further CID deposits could exist in buried paleochannel settings beneath the surrounding plains[7], which presents Arrow with exploration opportunity to make further CID discoveries on the PIOP tenure.

Table 2: Details of the PIOP Tenure included in the transaction

TENEMENT ID	TYPE	STATUS	HOLDER	GRANTED	AREA (KM^2)
M 08/499-I	MINING LEASE	LIVE	RED HILL MINERALS LTD	Apr-14	8.2
M 08/500-I	MINING LEASE	LIVE	RED HILL MINERALS LTD	Mar-14	3.4
M 08/501	MINING LEASE	LIVE	RED HILL MINERALS LTD	Apr-14	1.5
M 08/505-I	MINING LEASE	LIVE	RED HILL MINERALS LTD	Apr-14	0.2
E 08/2729	EXPLORATION LICENCE	LIVE	RED HILL MINERALS LTD	Jul-21	6.4
E 08/2730	EXPLORATION LICENCE	LIVE	RED HILL MINERALS LTD	Jun-20	20.9
L 08/305	MISCELLANEOUS LICENCE	LIVE	RED HILL MINERALS LTD	Jan-26	9

Key Terms of Proposed Transaction

1. On executing the Binding Agreement Arrow agreed to pay Red Hill a $150,000 option fee in Arrow Shares at an issue price equal to the 20-day VWAP prior to execution of the binding agreement to be issued under Listing Rule 7.1 capacity (**Option Fee Shares**).
2. From the date of execution Arrow will cover combined annual holding costs and expenditure commitments of $370,614 and generally operate in accordance with the rights and obligations attaching to the tenements.
3. Arrow may exercise the option within 12 months of the Binding Agreement and the date the Option Fee Shares are issued (**Option Period**), provided the following conditions are satisfied or waived and it has paid of the rent, rates and expenditure commitments for the Tenements from the grant of the Option until exercise and, subsequently, Completion:
    a. ASX confirmation that the Proposed Transaction does not constitute a significant change to the nature or scale of its activities for the purposes of Listing Rule 11.1 – this may be waived by the Company if it subsequently seeks shareholder approval for the purposes of Listing Rule 11.1.2; and
    b. Arrow raising a minimum of $5 million dollars before costs.
4. Subject to the satisfaction of the exercise conditions described above and the additional Conditions Precedent below and Arrow completing due diligence to its satisfaction, on

[5] Refer to RHI ASX Announcement dated 14 April 2014, titled "Pannawonica Iron Ore Project: Pre-Feasibility Study Completed With Maiden Ore Reserves"
[6] Refer to RHI ASX Announcement dated 23 July 2021, titled "Pannawonica Iron Ore Project – Ore Reserve Statement Update"
[7] Kepert, D., Simpson, C. and Edwards, D. (2009). Discovery of the Solomon Iron Deposits. Iron Ore 2009 Conference, AusIMM.

exercise of the option Arrow will pay Red Hill a further $1,000,000 as acquisition consideration in return for 100% of the Pannawonica Iron Ore Project.

5. The acquisition consideration can be paid in cash or Shares at the absolute discretion of Arrow. If Arrow elects to pay the acquisition consideration in Shares, the Shares will be priced at the lower of the share price specified in (1) above, or the price of the first fund raising completed by the Company after execution. Shareholder approval will be sought for the issue of any Acquisition consideration Shares. If Arrow elects to pay this in cash it will be funded via any capital raised contemplated including as a condition to the exercise of the option.
6. 50% of the acquisition consideration shares will be subject to 6-month escrow, and 50% of the acquisition consideration shares will be subject to 12-month escrow.
7. The parties will negotiate in good faith and use their reasonable endeavours to agree a definitive asset sale agreement, royalty deed and escrow deed (**Definitive Agreements**) within 60 days on terms which reflect and are consistent with the key commercial terms and conditions set out in the Binding Agreement.
8. If the Definitive Agreements are not agreed to between the parties within 60 days from the date of the Binding Agreement, the parties may, agree an extension of a further 30 days.
9. If the Definitive Agreements have not been executed within 60 days (or 90 days if extended) either party, may terminate the Binding Agreement.
10. Key Conditions Precedent to be satisfied or waived no later than 60 days after the option is exercised are
    a. Shareholder approval for the Proposed Transaction for the purposes of Chapter 7 and/or Chapter 11, if required; and
    b. Red Hill obtaining all necessary third-party approvals, consents and registrations for the transfer of the Tenements to the Buyer, and procuring the execution of any required deeds of covenant by the relevant third parties.
11. Red Hill will receive a 1.5% Gross Sales Royalty (GSR) on all proceeds from mineral sales from the tenements. Red Hill will also receive a further 0.25% GSR on all mineral sales from production from any new project delivered or acquired in the area of influence (refer Appendix 2).
12. Red Hill have particular expertise in iron ore in the West Pilbara and has also agreed to consider an informal alliance to assist the Company with consolidating further ground in the West Pilbara into Arrow Minerals, within a fifty (50) kilometre radius of the Project.

The Company may withdraw from the option at any time during the Option Period by giving Red Hill at least 20 Business Days' notice, provided it has incurred the minimum exploration expenditure of $110,000 within the first six months or $220,000 thereafter (or, where permitted, paid any shortfall) and paid a proportion of rent and rates equal to the period from the grant of the option to withdrawal.

The Binding Agreement otherwise contains customary terms for an agreement of this nature including warranties and indemnities provided by Red Hill.

Historical Exploration and Mineral Resource Estimation: ASX Listing Rules 5.7 and 5.8 reports and tables

Information in this section has been compiled predominantly from data supplied by the project vendor in support of the transaction, and it does not necessarily reflect or disclose all historical information available for the project. A substantial archive of further historical exploration information is held on the Western Australian Government's WAMEX open-file statutory reporting system. The Company is continuing its review of that archive and will promptly disclose any further information it considers material to understanding the project.

PANNAWONICA IRON ORE PROJECT

M 08/499-I, M 08/500-I, M 08/501, M 08/505-I, E 08/2729, E 08/2730, L 08/305

Project Location and Tenure

The Pannawonica Iron Ore Project (**PIOP**) consists of four granted mining leases, two granted exploration licences, and one miscellaneous licence, with a total area of 49.6km^2. Details of the tenure are given in Table 2 above.

The project is located 20km west of Pannawonica, and 70km south of Mardie Port, and is shown in Figure 1. Potential road haulage routes exist between the PIOP and both Mardie Port (~100km) and the Port of Ashburton (~150km). The main focus of the PIOP is DSO grade iron ore, however it should be noted that mining lease M 08/501 is not an iron ore target and is prospective for aggregates that may suitable for construction usage.

The Project lies wholly inside the Kuruma Marthudunera Part B native title determination area (WCD2018/003) which is represented by the Robe River Kuruma Aboriginal Corporation RNTBC (**RRKAC**). Heritage agreements are in place between RRKAC and the vendor and these will be assigned to Arrow as part of the sale process. There are known heritage sites within the PIOP area including some significant sites which cover 1.24% of M 08/500-I and overlie mineralised areas at Whitegate. Further survey work and negotiation between the parties will be necessary before mining can proceed in these areas.

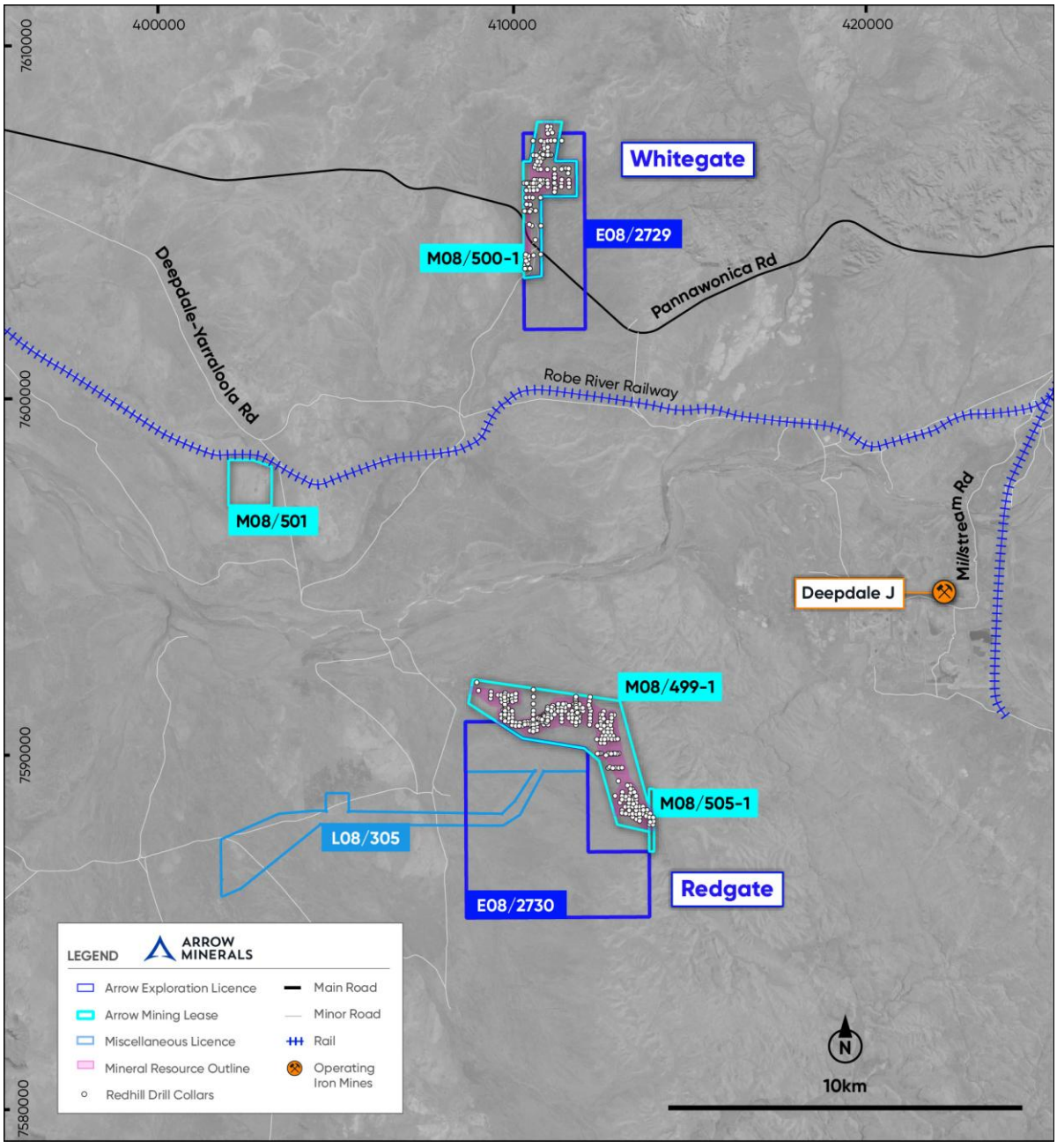
The Yarraloola pastoral lease covers 97% of the project area. Access to Yarraloola is covered by an existing agreement already in place. A further 1.1% of the project area is covered by road reserve, with the final 1.9% falling on Yalleen Station pastoral lease. There is presently no access agreement is in place with Yalleen and it may be necessary to negotiate such in future.

The southern sector of the Whitegate mineral resource on M 08/500-I is cross-cut by both the Pannawonica Road and a gas pipeline servicing Fortescue's Solomon mining hub. Both of these infrastructure elements are confined to an unmineralised area of the deposit where no resource blocks exceeding 50% iron have been modelled.

The PIOP has been subject to flora and vegetation surveys undertaken in 2013, 2014 and 2021, with results consolidated and updated in October 2025 by Phoenix Environmental Sciences. The surveys identified 280 flora taxa, including three Priority flora species and four species representing significant range extensions. Sixteen vegetation types were mapped, of which ten were classified as locally and/or regionally significant, including vegetation representative of the Priority 3 Ecological Community (**PEC**) *triodia pisoliticola* assemblages seen on mesas of the West Pilbara. Approximately 77.6% of the study area comprises vegetation in excellent to very good condition.

Further targeted surveys are recommended to better define significant flora and PEC occurrences and inform project development footprints.

Figure 2: PIOP tenure showing drill collar locations and Mineral Resource outlines



Geology & Geological Interpretation

The PIOP is located in the West Pilbara of WA, a region globally renowned for its extensive Bedded Iron Deposits (BID) and later secondary iron deposits such as Channel Iron (CID) and Detrital Iron (DID). The local geology of the Project is dominated by Cenozoic-aged CIDs of the Robe Pisolite formation which formed as a result of iron-rich sediments accumulating in drainage valleys and being progressively enriched in iron over time. Many of these CID now stand as elongate mesas where the erosion-resistant iron formations have endured while the surrounding rocks slowly eroded away. Other CID deposits are found below surface level in buried paleovalleys which can be obscured by more recent sedimentary cover.

The PIOP mineralisation occurs as a clast-supported conglomerate characterised by a distinct vertical zonation consisting of a surface hardcap, a mottled clay horizon, a zone of higher-grade ore composed primarily of goethite-hematite pisolites and a basal mixed or denatured ore zone. The two deposits have a combined strike extent of over 10km, widths ranging from 200 to 750m, and a thickness of up to 18 metres. Drilling has focussed almost exclusively on the mesas, and no significant work has been done to determine if further CID deposits could exist in buried paleochannel settings beneath the surrounding plains[7].

Drilling Techniques

A total of 455 RC drillholes for 13,366m were used in the estimation of the MRE. A further 11 diamond drillholes for 344m were carried out for the purpose of density, geotechnical, and metallurgical testing. The work took place across three significant phases of drilling:

- **1995 RRJV Campaign:**
  - 15 RC holes (645m) drilled into Redgate's South Mesa.
- **2010 RHI Campaign:**
  - 118 RC holes (3,920m) at Redgate; and
  - 93 RC holes (1,769m) at Whitegate.
- **2013 RHI Infill Campaign:**
  - 179 RC holes (5,780m) at Redgate; and
  - 50 RC holes (1,252m) at Whitegate.

The Company confirms it has not made any modifications to the data, nor is it aware of any new information or data that materially affects the information included in the original market announcement.

Sampling Techniques

The deposits were sampled using Reverse Circulation (RC) and diamond drill holes on nominal 100m x 100m grid spacing. A total of 312 RC (10,345m) and 7 diamond (269.9m) drill holes at Redgate and a total of 143 RC (3,021m) and 3 diamond drill holes (74m) at Whitegate. All drill holes were drilled vertically to optimally intercept the flat lying mineralised zones. No other sampling techniques were employed.

Sample Analysis Method

Samples were analysed by XRF at commercial laboratories in Perth or Karratha.

Estimation Methodology

Grade estimation using ordinary kriging was completed for five reportable elements - Fe%, Al2O3%, SiO2%, P% and LOI% with seven non-reportable elements CaO%, Cr2O3%, K2O%, MgO%, Na2O%, SiO2%, TiO2% and Mn%. Drill hole sample data was flagged using domain codes generated from 3D mineralisation domains and geological surfaces. Sample data was composited per element to a 2m down-hole length. There were no residual composites. Intervals with no assay were excluded from the compositing routine. The influence of extreme grade values were examined utilising top cutting analyst tools (grade histograms; log probably plots and coefficients of variation). A 50% Fe cut-off was used to interpret wireframes of mineralisation within the CID. Grade continuity was measured using geostatistical techniques. Directional variograms were modelled using traditional and normal score transformation variograms. A soft boundary domain was created to allow the strike (90° rotation) on the variography to change with the strike of the mesa in the north-

eastern part of Redgate. Nugget values for all elements were low. Estimation search ellipsoids were constrained by the Fe search ellipsoid. Both Redgate and Whitegate were treated as separated entities.

Resource Classification Criteria

Estimation parameters including kriging variance, pass number, number of samples informing the block cell and drill spacing were considered during the classification process. The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The mineralisation at Redgate and Whitegate is contained in a palaeochannel in flat lying beds. The definition of the mineralised zones where relatively constant from section to section and based on a good level of geological understanding producing a robust model of mineralised domains. The validation of the block model shows good correlation of the input data to the estimated grades.

In terms of resource classification, the mineralised domains have demonstrated sufficient continuity in both geological and grade continuity to support the definition of Measured, Indicated, and Inferred categories of resource. A nominal drill hole spacing of 100m by 100m was considered to provide adequate geological and grade continuity definition to assign an indicated resource classification to the majority of the deposit. A small part of both deposits (approximately 6% and 18% for Redgate and Whitegate respectively) had a nominal drill hole spacing of 25m by 25m and these were considered to provide adequate geological and grade continuity definition to assign a Measured Resource classification. The remainder of the deposit on the margins of the mesa and where drilling spacing was inadequate for Indicated classification was classified as Inferred. Inferred Resources make up approximately 14% of Redgate and 13% of Whitegate.

Cut-Off Grade

A lower cutoff grade of 52% Fe was applied for the estimation as this was considered the lower boundary for reasonable prospects of eventual economic extraction, based on a comparison with similar deposits being profitably mined in the region.

Mineral Resource Estimate

The PIOP has a Mineral Resource Estimate (**MRE**) of 62.5Mt at 53.4% Fe, 5.1% Al_2O_3, 8.7% SiO_2, 0.05% P and 9.0% LOI, estimated at a 52% Fe cut-off grade, and prepared in accordance with the JORC Code 2012 edition. 85% of the MRE falls into the Measured and Indicated Resource Categories with the remaining 15% classed as Inferred. The MRE covers both the Redgate and Whitegate deposits and has previously been announced to the ASX by RHI[2]. Full details of the MRE are given in Table 3.

Table 3: PIOP Mineral Resource Estimate Details

Deposit	Classification	Tonnes* (Mt)	Fe (%)	Al_2O_3 (%)	P (%)	SiO_2 (%)	LOI (%)
Redgate	Measured	2.7	53.3	5.2	0.04	7.8	10.1
Redgate	Indicated	37.6	53.2	5.2	0.05	9	8.9
Redgate	Inferred	7.2	53.3	5.3	0.05	8.8	8.9
Redgate	Total	47.5	53.3	5.2	0.05	8.9	9.0
Whitegate	Measured	2.8	54.2	4.3	0.03	8.6	8.6

Whitegate	Indicated	10.0	54	4.5	0.04	8.1	9.3
Whitegate	Inferred	2.1	53.8	4.7	0.04	7.7	9.9
Whitegate	Total	14.9	54.0	4.5	0.04	8.2	9.3
Total	Measured	5.5	53.8	4.7	0.03	8.2	9.4
Total	Indicated	47.6	53.4	5.1	0.05	8.8	9.0
Total	Inferred	9.3	53.4	5.2	0.05	8.6	9.1
Total	**Grand Total**	**62.5**	**53.4**	**5.1**	**0.05**	**8.7**	**9**

**Tonnages are reported on a dry basis*

Mining Method & Modifying Factors

Mining of the deposits will use open pit mining methods. The geometry of the deposits will make it amenable to mining methods currently employed in many Iron Ore operations in similar deposits domestically and internationally. No other assumptions on mining methodology were applied to the resource estimate. Metallurgical test work undertaken by RHI indicated the material had reasonable physical and chemical properties for consideration as a direct shipping iron ore of the goethite type. It was assumed that no metallurgical factors were present which would prevent a mining project proceeding at PIOP. It has been assumed that there are no environmental factors which would prevent the eventual economic extraction of these deposits. Environmental surveys and assessments will form a part of a prefeasibility study.

The original Competent Persons who prepared the MRE for RHI have reviewed the technical parameters underpinning the MRE on Arrow's behalf and have confirmed to the Company that those parameters continue to apply and have not materially changed.

Drill Collar Locations and Significant Intersections

All drill collar locations are shown on Figure 3 (Redgate) and Figure 4 (Whitegate) below. Significant intersections have been calculated for all drillholes using a 50% Fe cutoff, with a minimum thickness of 4m and a maximum internal dilution of 2m. These are shown on the abovementioned collar plans and tabulated in full in Appendix 1. Representative cross-sections for each deposit are also shown in Figure 5 (Redgate) and Figure 6 (Whitegate).

Figure 3: Redgate Deposit showing tenure, drilling locations, significant intersections, and MRE outline

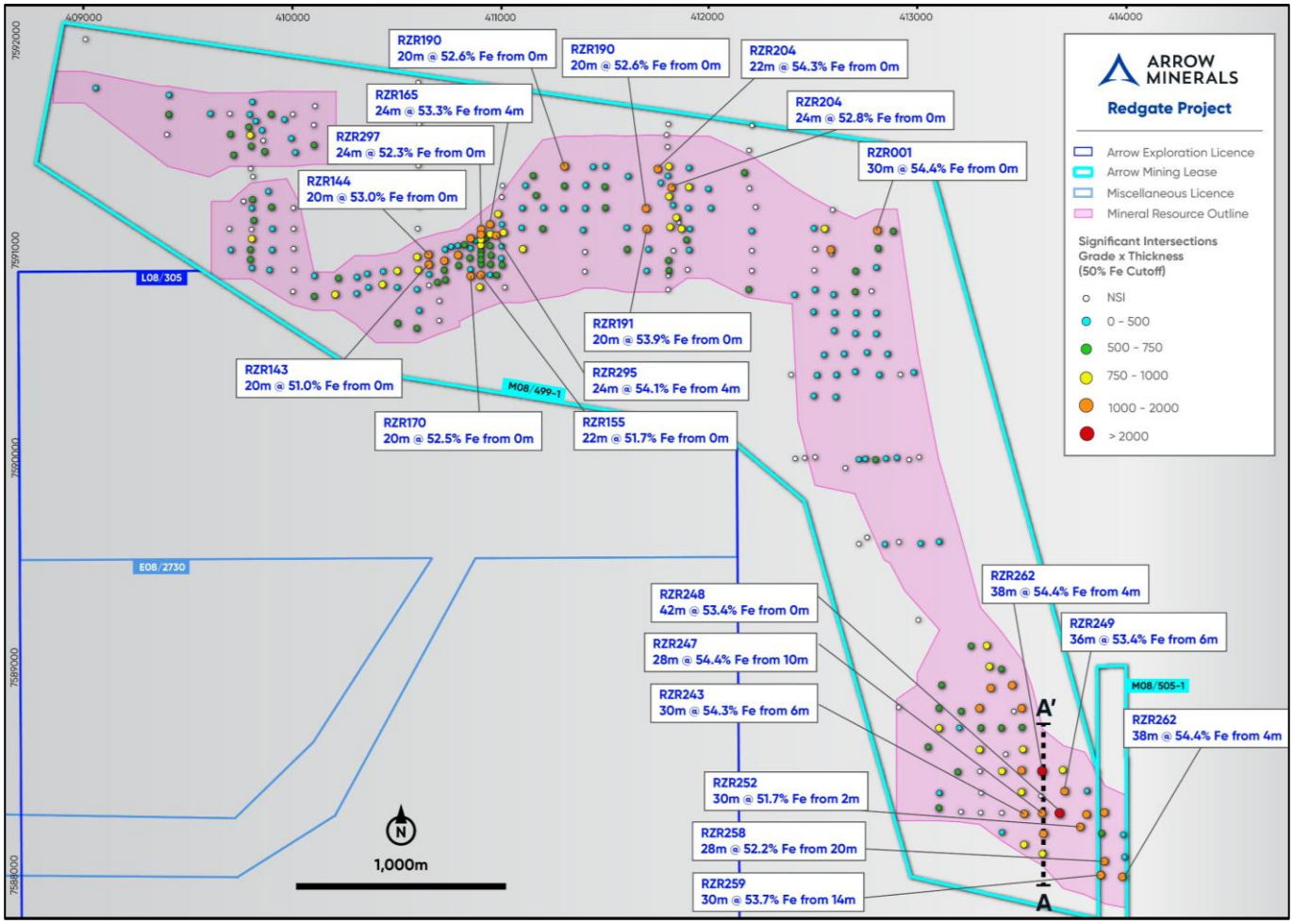


Figure 4: Whitegate Deposit showing tenure, drilling locations, significant intersections, and MRE outline

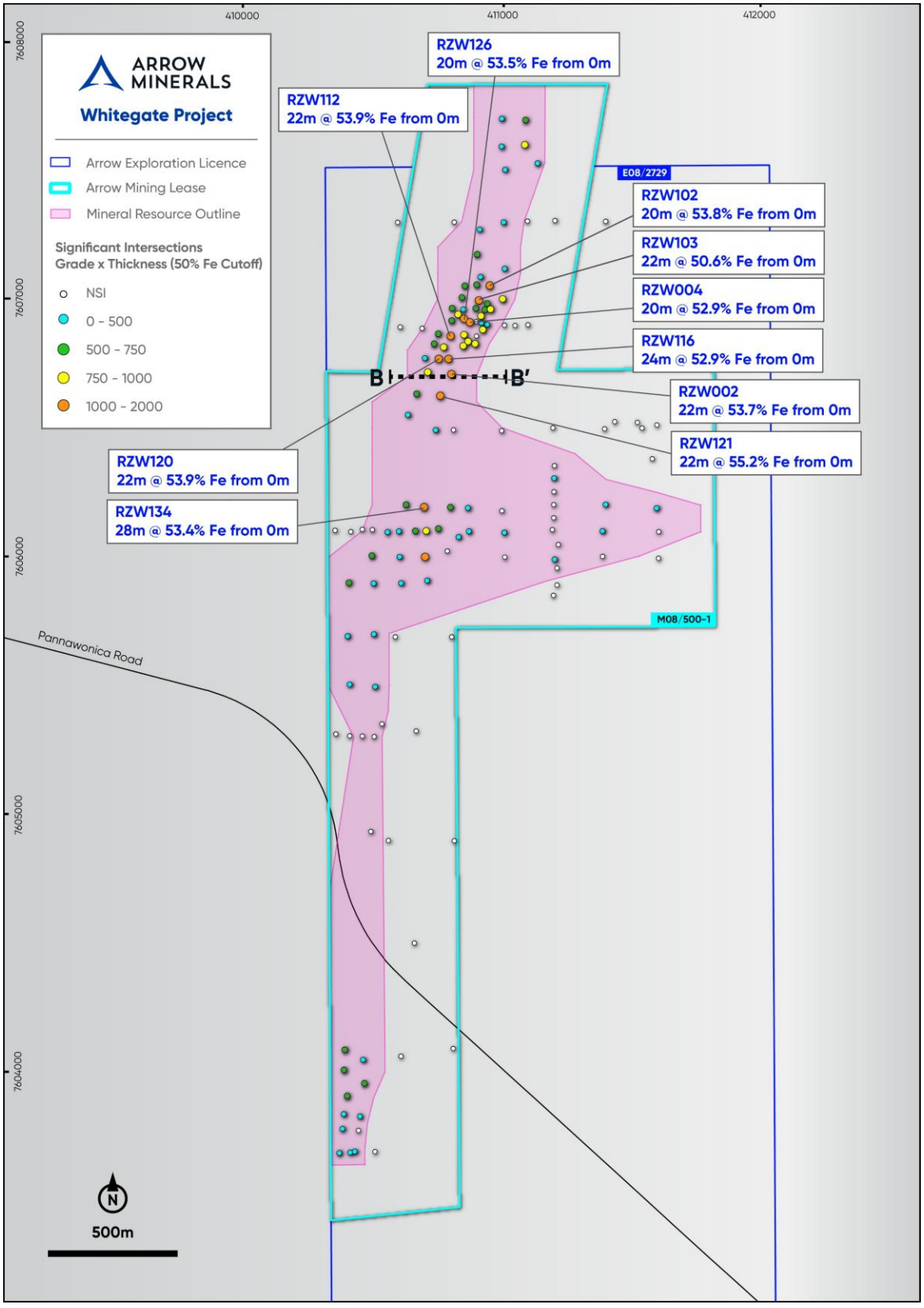


Figure 5: Redgate cross-section showing drilling and MRE domains (vertical exaggeration x 5)

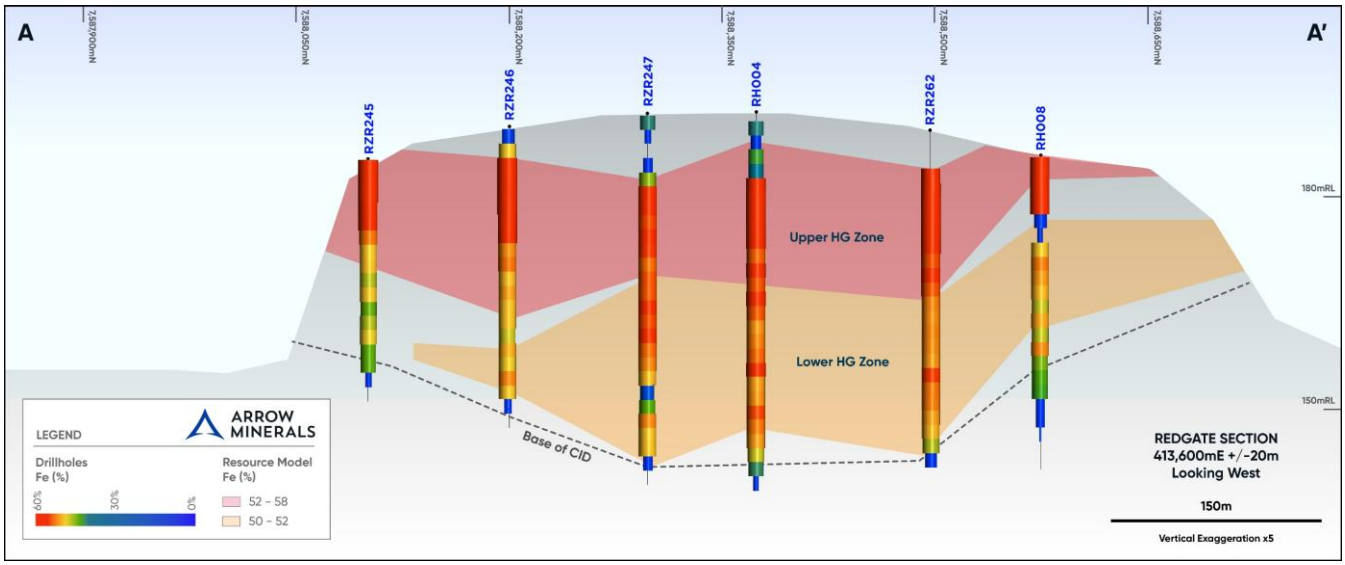
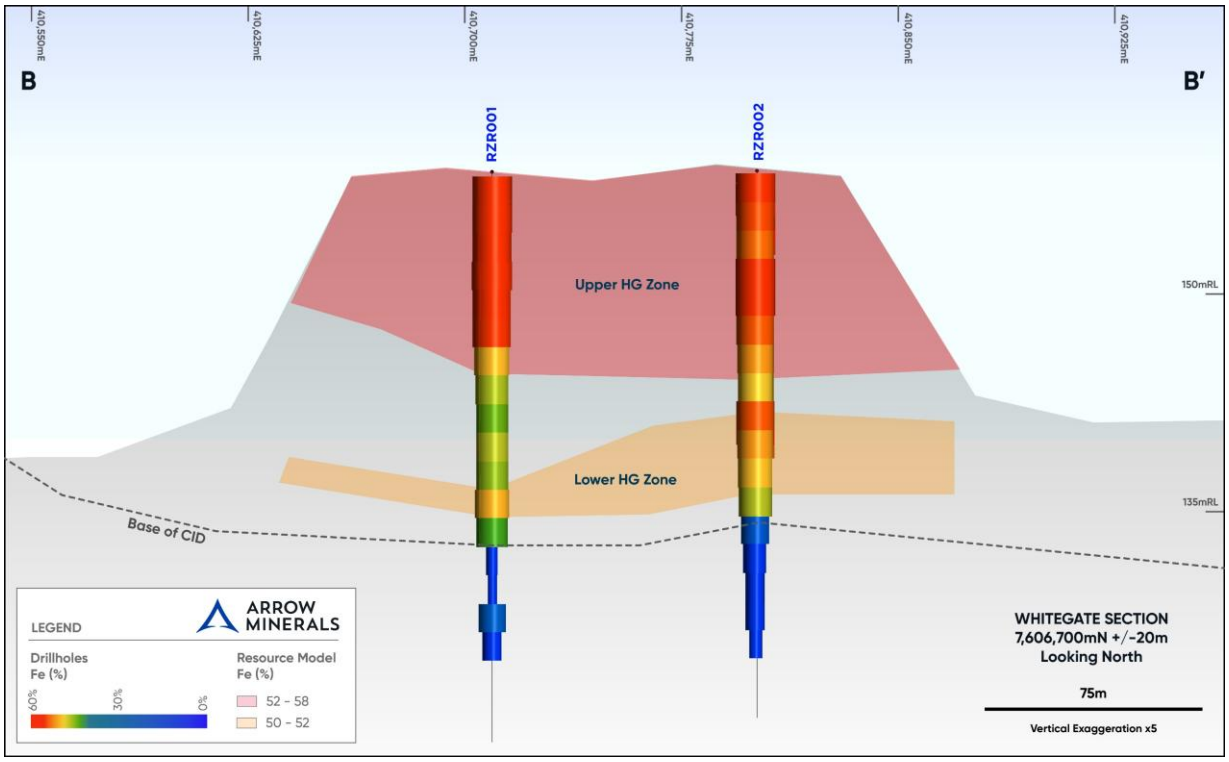


Figure 6: Whitegate cross-section showing drilling and MRE domains (vertical exaggeration x 5)



Data quality and limitations

The MRE is based on reverse circulation (RC) drilling by Red Hill Iron in 2010 and 2013, supplemented by additional holes initially drilled by Robe River in 1995. All RC drilling was sampled on 2 m intervals, homogenised and subsampled using riffle splitting and assay by XRF. The Robe River (1995) samples were assayed by a non-NATA accredited in-house laboratory, whereas later programs were assayed at NATA accredited commercial laboratories. Statistical analysis by Ravensgate showed the 1995 assays to be valid. Diamond holes were drilled for density and

metallurgical purposes but were not used to inform grade estimation in the MRE. As part of the 2013 MRE process, the Competent Persons reviewed the drilling, sampling, assaying and survey data, including the available quality assurance and quality control (QAQC) data: certified reference materials, field duplicates and umpire laboratory checks. The Competent Persons considered the data to be of good quality and suitable to support the estimation of Mineral Resources and their classification in the categories reported.

The estimate was subsequently prepared using widely accepted estimation methods, including geological wireframing of the channel iron deposit and ordinary kriging of 2 m grade composites.

Arrow intends to carry out further data quality assessment and validation work in support of future updates to the estimate.

Work Program

The future work program has not been defined in detail at this stage, with the focus to date having been on the due diligence review process. Further work is likely to comprise two separate work streams, one being exploration for further CID iron deposits that may exist under cover within the PIOP area but outside of the current known mesa associated mineralisation, and the second being the completion of technical and economic feasibility studies which will be required to advance the known deposits towards mining, subject to favourable outcome of those studies.

Reasonable Prospects for Eventual Economic Extraction

Reasonable Prospects for Eventual Economic Extraction (RPEEE) were tested using a high-level economic assessment assuming a conventional open-pit mining operation for mesa-hosted CID with low strip ratio, and low-complexity, low-capital dry crushing and screening to produce a fines-only Direct Shipping Ore (DSO) product. Export logistics assume road haulage to port using road trains. Revenues for the assessment were adjusted for grade and deleterious elements; project costs were assessed using contemporary foreign exchange rates, freight/shipping rates, and royalties. Based on the results of this assessment, the Competent Person considers that the PIOP Mineral Resources above the 52% Fe cut-off grade reported in the Announcement have reasonable prospects of eventual economic extraction.

Key Risks

While the Company considers the risks as industry standard are manageable, exploration for minerals and mine development involves taking risk. Exploration success and discovery involves a high degree of uncertainty. Key areas of uncertainty revolve around the ultimate presence of minerals, but further, after the successful discovery of economic minerals, permitting issues relating to flora, fauna, community, commodity markets as well as project financing work will need to be resolved.

About Arrow Minerals

Arrow is focused on creating value for shareholders and delivering a positive impact in our host communities, through the discovery and development of mineral deposits with the potential to evolve into long life producing mines. The Company's development ambition is to streamline a pathway to discovery and execution of a 'starter mine' that can later be expanded once in production.

In addition to advancing a West Pilbara focused iron ore consolidation strategy centred on the Pannawonica and Yarraloola Projects, Arrow is advancing the Niagara Bauxite Project in Guinea where the Company's Independent Consultants SRK Consulting (UK) Ltd have estimated a Maiden Mineral Resource[8] totalling 185Mt at 42.3% Al_2O_3, 2.7% SiO_2. The Company was recently awarded a new industrial exploration permit for Niagara with an initial 3 year term, with the option of two, 2 year extensions if required[9].

In addition to Niagara the Company is awaiting completion of a review into the Simandou North Iron Ore Project in Guinea by the Guinea Government[10]. As with the Niagara Bauxite Project the Company has provided extensive submissions and sustained advocacy in relation to its capability and conduct in advancing the project towards production in complete accordance with the Guinea mining code. While the outcome and timing of the review is uncertain, having already received a favourable review in relation to the Niagara Project and having also complied with all reporting requirements, completed extensive drilling, environmental studies, community engagement and reported exploration targets, metallurgical test work and signed an MOU with Baosteel in relation to mine gate sales of iron ore we believe we are well positioned for a favourable outcome.

ASX LISTING RULES 5.8 & 5.22

The information in this announcement regarding Mineral Resources for PIOP was previously reported in Red Hill Iron's ASX Announcement dated 14 February 2014 "Pannawonica Project JORC (2012) Resource Estimate".

As the PIOP is considered to be a material mining project acquisition for the Company, Arrow has engaged the Competent Persons responsible for the 2014 PIOP Mineral Resource estimate to review that estimate, and to report it on behalf of the Company in accordance with the JORC Code and ASX Listing Rules 5.8 and 5.22.

The Competent Persons for the 2014 Mineral Resource Estimate, Mr Neal Leggo and Mr Shane Fieldgate have reviewed the material assumptions and technical parameters underpinning the 2014 estimate of Mineral Resources continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings were presented have not been materially modified but are summarised in this announcement consistent with requirements of ASX Listing Rule 5.8.

CONFIRMATION STATEMENT — ASX LISTING RULE 5.23

The information in this announcement regarding Mineral Resources for Niagara was previously reported in the Company's ASX Announcement dated 25 March 2025 titled "Premium DSO Potential in Maiden Mineral Resource".

Other than the information contained in ASX announcement dated 17 July 2026 entitled "New 3 Year Exploration Permit Awarded for Niagara" concerning the award of new mineral tenure for Niagara,

[8] Refer to ASX Announcement dated 25 March 2025 titled "Premium DSO Potential in Maiden Mineral Resource"
[9] Refer to ASX Announcement dated 17 July 2026 titled "New 3 Year Exploration Permit Awarded for Niagara"

[10] Refer ASX Announcement dated 26 April 2026 titled "Guinea Tenure Update"

the Company confirms that it is not aware of any new information or data that materially affects the information included in that 25 March 2025 market announcement.

The Company confirms that all material assumptions and technical parameters underpinning the estimate of Mineral Resources in the 25 March 2025 market announcement continue to apply and have not materially changed, other than the information contained in the 17 July 2026 market release concerning the award of new mineral tenure for Niagara. The Company confirms that the form and context in which the Competent Person's findings were presented have not been materially modified.

Competent Person Statements

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Dave Nelson, Competent Person who is a member of the Australian Institute of Geoscientists (#4172). Mr Nelson 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 Nelson is a minor shareholder and full-time employee of the Company and has performance incentives associated with the successful development of the Company's minerals project portfolio. Mr Nelson 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 announcement that relates to the Mineral Resource Estimate for the Pannawonica Iron Ore Project is based on, and fairly represents, information compiled by Neal Leggo and Shane Fieldgate. Mr Leggo is a retired resource geologist who previously worked for Ravensgate Consultants. Mr Fieldgate is an independent consultant to the Company and is employed by Mega Resources. Mr Leggo is a Member of the Australian Institute of Geoscientists and Mr Fieldgate is a Registered Professional Member of the Australian Institute of Geoscientists. Mr Leggo has sufficient experience that is relevant to the style of mineralisation, 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 Resource and Ore Reserves (JORC Code 2012). Mr Fieldgate has had sufficient experience that is relevant to the style of mineralisation 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 Resource and Ore Reserves (JORC Code 2012). Mr Leggo and Mr Fieldgate consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Announcement authorised for release by the Board of Arrow.

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

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APPENDIX 1

DRILL COLLARS AND SIGNIFICANT INTERSECTIONS

Pannawonica Iron Ore Project - M08/499-I, M08/500-I, M08/501, M08/505-I, E08/2729 & E08/2730

DRILL COLLAR INFORMATION

All drillholes supplied by RHI in the project database are reported herein. This includes all drilling used in the estimation of Mineral Resources and any holes on the surrounding tenure.

Coordinates are referenced to the Geocentric Datum of Australia 1994 (GDA94) and projected to the Map Grid of Australia 1994 (MGA94), Zone 50 (EPSG:28350). Elevations are reported in metres relative to the Australian Height Datum (AHD). Coordinates have been rounded to the nearest metre. Negative dips are measured downward from the horizontal plane.

Hole ID	Easting (m)	Northing (m)	RL (m)	Dip (°)	Azimuth (°)	Total Depth (m)
RDD001	411444	7591262	160	-90	0	36.4
RDD002	412801	7589994	177	-90	0	37.8
RDD003	413589	7588381	191	-90	0	52.9
RDD004	413495	7588804	184	-90	0	38.5
RDD005	410599	7590913	156	-90	0	18
RDD006	412582	7591011	167	-90	0	36
RDD007	411812	7591250	160	-90	0	23.8
RDD008	410905	7591021	161	-90	0	26.1
RH001	413921	7588194	196	-90	0	26
RH002	413721	7588194	175	-90	0	56
RH003	413781	7588354	193	-90	0	44
RH004	413591	7588374	191	-90	0	52
RH005	413541	7588214	191	-90	0	48
RH006	413421	7588394	184	-90	0	38
RH007	413211	7588394	178	-90	0	26
RH008	413591	7588574	185	-90	0	44
RH009	413401	7588574	184	-90	0	55
RH010	413191	7588574	178	-90	0	44
RH011	413161	7588674	178	-90	0	50
RH012	413071	7588884	180	-90	0	42
RH013	413459	7588786	185	-90	0	50
RH014	413261	7588954	167	-90	0	44
RH015	413781	7588534	194	-90	0	26
RZR001	412829	7591117	176	-90	0	48
RZR002	412805	7591007	173	-90	0	41
RZR003	412805	7590906	172	-90	0	26
RZR004	412777	7590797	167	-90	0	52
RZR005	412551	7591097	163	-90	0	41
RZR006	412578	7591002	167	-90	0	45
RZR007	412594	7590784	170	-90	0	48
RZR008	412955	7589993	177	-90	0	46
RZR009	412896	7590001	176	-90	0	50
RZR010	412845	7589998	177	-90	0	50
RZR011	412797	7589995	177	-90	0	50
RZR012	412746	7589995	177	-90	0	60
RZR013	412700	7589994	175	-90	0	50
RZR014	412649	7589957	180	-90	0	52
RZR015	411797	7590873	164	-90	0	40
RZR016	411798	7590909	165	-90	0	44
RZR017	411798	7590948	163	-90	0	40
RZR018	411822	7590993	162	-90	0	44
RZR019	411891	7591048	159	-90	0	44
RZR020	411863	7591100	162	-90	0	46
RZR021	411842	7591154	161	-90	0	39
RZR022	411822	7591212	160	-90	0	44
RZR023	411813	7591246	160	-90	0	38
RZR024	411813	7591300	159	-90	0	42
RZR025	411797	7591353	159	-90	0	46
RZR026	411801	7591395	157	-90	0	40

Hole ID	Easting (m)	Northing (m)	RL (m)	Dip (°)	Azimuth (°)	Total Depth (m)
RZR212	412702	7590697	171	-90	0	40
RZR213	412498	7590702	168	-90	0	35
RZR214	412599	7590698	170	-90	0	38
RZR215	412799	7590597	171	-90	0	38
RZR216	412799	7590696	171	-90	0	32
RZR217	412880	7591088	180	-90	0	29
RZR218	412597	7590611	170	-90	0	36
RZR219	412698	7590598	175	-90	0	36
RZR220	412853	7590500	171	-90	0	38
RZR221	412549	7590496	169	-90	0	34
RZR222	412645	7590500	173	-90	0	40
RZR223	412755	7590507	175	-90	0	44
RZR224	412605	7590294	173	-90	0	36
RZR225	412499	7590298	171	-90	0	29
RZR226	409694	7591651	149	-90	0	21
RZR227	409713	7591455	149	-90	0	24
RZR228	409698	7591554	150	-90	0	22
RZR229	409862	7591470	149	-90	0	22
RZR230	409821	7591616	149	-90	0	18
RZR231	409851	7591572	148	-90	0	20
RZR232	409856	7591522	149	-90	0	18
RZR233	409894	7591650	147	-90	0	18
RZR234	409958	7591624	146	-90	0	16
RZR235	409997	7591648	147	-90	0	16
RZR236	410010	7591466	150	-90	0	16
RZR237	409991	7591533	149	-90	0	18
RZR238	409603	7591653	148	-90	0	16
RZR239	413205	7588304	184	-90	0	30
RZR240	413300	7588300	185	-90	0	30
RZR241	413403	7588206	188	-90	0	28
RZR242	413401	7588299	188	-90	0	32
RZR243	413509	7588294	191	-90	0	46
RZR244	413509	7588144	187	-90	0	28
RZR245	413598	7588101	185	-90	0	34
RZR246	413601	7588199	189	-90	0	42
RZR247	413595	7588297	191	-90	0	52
RZR248	413682	7588296	187	-90	0	48
RZR249	413703	7588402	190	-90	0	50
RZR250	413811	7588405	194	-90	0	42
RZR251	413808	7588292	191	-90	0	50
RZR252	413778	7588232	189	-90	0	50
RZR253	413894	7588301	195	-90	0	40
RZR254	413985	7588194	197	-90	0	32
RZR255	413881	7588202	197	-90	0	52
RZR256	413991	7588087	192	-90	0	30
RZR257	413980	7587993	196	-90	0	52
RZR258	413894	7588066	195	-90	0	52
RZR259	413877	7588000	193	-90	0	52
RZR260	413497	7588397	190	-90	0	49

Hole ID	Easting (m)	Northing (m)	RL (m)	Dip (°)	Azimuth (°)	Total Depth (m)
RZR027	410974	7590878	159	-90	0	38
RZR028	410999	7590928	161	-90	0	40
RZR029	411004	7590966	163	-90	0	40
RZR030	410995	7591018	165	-90	0	42
RZR031	411012	7591081	165	-90	0	44
RZR032	411003	7591123	163	-90	0	48
RZR033	410981	7591164	161	-90	0	44
RZR034	409793	7590953	151	-90	0	40
RZR035	409803	7590914	148	-90	0	32
RZR036	409797	7591002	152	-90	0	40
RZR037	409800	7591046	151	-90	0	38
RZR038	409805	7591099	149	-90	0	38
RZR039	409809	7591145	149	-90	0	38
RZR040	409799	7591199	149	-90	0	38
RZR041	409804	7591239	148	-90	0	40
RZR042	413102	7589600	177	-90	0	50
RZR043	413006	7589596	183	-90	0	54
RZR044	412905	7589597	181	-90	0	55
RZR045	412841	7589589	178	-90	0	51
RZR046	412970	7590397	171	-90	0	39
RZR047	412908	7590400	168	-90	0	44
RZR048	412811	7590397	170	-90	0	43
RZR049	412695	7590405	169	-90	0	43
RZR050	412605	7590399	171	-90	0	53
RZR051	412511	7590397	170	-90	0	40
RZR052	412502	7590800	167	-90	0	44
RZR053	412409	7590784	164	-90	0	36
RZR054	412184	7590806	164	-90	0	35
RZR055	412199	7590898	164	-90	0	40
RZR056	412197	7590995	164	-90	0	44
RZR057	412197	7591096	162	-90	0	41
RZR058	412195	7591195	161	-90	0	46
RZR059	412192	7591295	160	-90	0	45
RZR060	412191	7591373	159	-90	0	40
RZR061	411397	7590896	167	-90	0	28
RZR062	411400	7590992	167	-90	0	28
RZR063	411397	7591092	163	-90	0	32
RZR064	411402	7591198	164	-90	0	40
RZR065	411468	7591313	162	-90	0	40
RZR066	411439	7591396	160	-90	0	43
RZR067	410591	7590625	154	-90	0	29
RZR068	410603	7590709	154	-90	0	35
RZR069	410598	7590819	147	-90	0	29
RZR070	410597	7590900	155	-90	0	40
RZR071	410595	7590959	156	-90	0	42
RZR072	410200	7590783	152	-90	0	33
RZR073	410212	7590860	154	-90	0	41
RZR074	410097	7591501	151	-90	0	30
RZR075	410096	7591597	150	-90	0	32
RZR076	410097	7591683	149	-90	0	34
RZR077	409796	7591497	150	-90	0	30
RZR078	409798	7591550	150	-90	0	32
RZR079	409787	7591588	150	-90	0	29
RZR080	409791	7591648	150	-90	0	29
RZR081	409800	7591706	149	-90	0	30
RZR082	409398	7591558	156	-90	0	27
RZR083	409399	7591653	156	-90	0	32
RZR084	409402	7591743	154	-90	0	33
RZR085	409050	7591779	150	-90	0	33
RZR086	409795	7591389	125	-90	0	12
RZR087	409806	7591350	125	-90	0	12
RZR088	410600	7591802	122	-90	0	22
RZR089	410604	7591602	123	-90	0	19
RZR090	410600	7591403	125	-90	0	17
RZR091	410603	7591207	125	-90	0	13
RZR092	410597	7591101	125	-90	0	9
RZR093	411000	7591252	132	-90	0	11
RZR094	411004	7591307	129	-90	0	6
RZR095	411798	7592012	134	-90	0	14
RZR096	411835	7591802	141	-90	0	12
RZR097	411800	7591602	134	-90	0	17
RZR098	411797	7591493	135	-90	0	15
RZR099	411792	7591551	134	-90	0	20

Hole ID	Easting (m)	Northing (m)	RL (m)	Dip (°)	Azimuth (°)	Total Depth (m)
RZR261	413497	7588503	188	-90	0	48
RZR262	413598	7588497	188	-90	0	46
RZR263	413695	7588502	186	-90	0	34
RZR264	413504	7588602	188	-90	0	48
RZR265	413296	7588599	185	-90	0	38
RZR266	413190	7588496	176	-90	0	32
RZR267	413296	7588498	178	-90	0	26
RZR268	413403	7588497	180	-90	0	34
RZR269	413498	7588710	184	-90	0	46
RZR270	413101	7588702	178	-90	0	34
RZR271	413047	7588615	177	-90	0	32
RZR272	413198	7588707	181	-90	0	42
RZR273	413301	7588707	185	-90	0	47
RZR274	413399	7588706	190	-90	0	52
RZR275	413497	7588801	184	-90	0	42
RZR276	413294	7588801	186	-90	0	46
RZR277	413206	7588786	183	-90	0	42
RZR278	413112	7588912	178	-90	0	38
RZR279	413099	7588801	180	-90	0	38
RZR280	413348	7588897	175	-90	0	36
RZR281	413451	7588911	181	-90	0	37
RZR282	413399	7588989	178	-90	0	36
RZR283	413343	7588999	176	-90	0	36
RZR284	413330	7589098	175	-90	0	34
RZR285	413254	7589100	173	-90	0	32
RZR286	413302	7588395	183	-90	0	24
RZR287	413099	7588323	179	-90	0	27
RZR288	413102	7588395	172	-90	0	26
RZR289	410758	7591015	160	-90	0	36
RZR290	410821	7591024	160	-90	0	36
RZR291	410876	7591042	161	-90	0	34
RZR292	410902	7591045	161	-90	0	36
RZR293	410901	7590995	160	-90	0	28
RZR294	410900	7590951	160	-90	0	28
RZR295	410974	7591068	164	-90	0	34
RZR296	410923	7591055	162	-90	0	34
RZR297	410902	7591098	159	-90	0	36
RZW001	410704	7606716	159	-90	0	46
RZW002	410797	7606708	159	-90	0	38
RZW003	410933	7606898	159	-90	0	34
RZW004	410869	7606919	160	-90	0	50
RZW005	411002	7607122	162	-90	0	42
RZW006	410909	7607083	165	-90	0	53
RZW007	410908	7607270	166	-90	0	30
RZW008	411004	7607301	159	-90	0	40
RZW009	411094	7607303	160	-90	0	34
RZW010	411002	7607504	171	-90	0	38
RZW011	411138	7607529	168	-90	0	38
RZW012	411202	7607305	145	-90	0	24
RZW013	411399	7607302	146	-90	0	10
RZW014	411006	7606899	147	-90	0	14
RZW015	411047	7606898	144	-90	0	14
RZW016	411097	7606901	144	-90	0	14
RZW017	410808	7606493	142	-90	0	12
RZW018	410995	7606490	141	-90	0	14
RZW019	411194	7606501	142	-90	0	10
RZW020	411200	7606354	143	-90	0	20
RZW021	411200	7606305	144	-90	0	33
RZW022	411198	7606255	147	-90	0	34
RZW023	411194	7606202	149	-90	0	34
RZW024	411199	7606148	153	-90	0	38
RZW025	411192	7606104	154	-90	0	34
RZW026	411205	7606050	154	-90	0	30
RZW027	411203	7605992	154	-90	0	28
RZW028	411205	7605954	155	-90	0	24
RZW029	411001	7606000	153	-90	0	32
RZW030	410998	7606099	153	-90	0	44
RZW031	411000	7606179	150	-90	0	35
RZW032	410795	7606189	151	-90	0	50
RZW033	410808	7606096	152	-90	0	42
RZW034	410553	7606102	151	-90	0	40
RZW035	410601	7606101	151	-90	0	40
RZW036	410656	7606099	151	-90	0	40

Hole ID	Easting (m)	Northing (m)	RL (m)	Dip (°)	Azimuth (°)	Total Depth (m)
RZR100	412188	7591476	138	-90	0	18
RZR101	412202	7591595	137	-90	0	15
RZR102	412197	7591995	138	-90	0	12
RZR103	412589	7591191	144	-90	0	18
RZR104	413004	7590005	162	-90	0	17
RZR105	413000	7589224	149	-90	0	20
RZR106	412808	7588401	150	-90	0	14
RZR107	412906	7588805	150	-90	0	5
RZR108	412755	7589620	151	-90	0	32
RZR109	412715	7589589	147	-90	0	20
RZR110	412505	7590005	147	-90	0	20
RZR111	412455	7590001	142	-90	0	6
RZR112	412409	7589998	140	-90	0	12
RZR113	412390	7590400	140	-90	0	6
RZR114	411799	7590808	137	-90	0	8
RZR115	411015	7590819	134	-90	0	8
RZR116	409002	7592009	113	-90	0	15
RZR117	408605	7592225	110	-90	0	21
RZR118	408200	7592209	112	-90	0	14
RZR120	409693	7591099	148	-90	0	22
RZR121	409701	7590998	149	-90	0	20
RZR122	409761	7591231	146	-90	0	22
RZR123	409881	7591279	146	-90	0	22
RZR124	409895	7591205	150	-90	0	34
RZR125	409900	7591100	152	-90	0	36
RZR126	409899	7590998	152	-90	0	28
RZR127	409887	7590903	144	-90	0	20
RZR128	410001	7591005	151	-90	0	32
RZR129	410001	7591100	151	-90	0	22
RZR130	410000	7591200	148	-90	0	20
RZR131	410003	7590902	144	-90	0	20
RZR132	409998	7590798	147	-90	0	20
RZR133	410102	7590875	153	-90	0	34
RZR134	410100	7590776	151	-90	0	26
RZR135	410306	7590868	153	-90	0	32
RZR136	410305	7590789	148	-90	0	20
RZR137	410355	7590885	155	-90	0	22
RZR138	410432	7590896	155	-90	0	24
RZR139	410361	7590820	150	-90	0	30
RZR140	410429	7590830	155	-90	0	32
RZR141	410499	7590819	151	-90	0	28
RZR142	410500	7590896	155	-90	0	34
RZR143	410651	7590927	157	-90	0	30
RZR144	410649	7590976	159	-90	0	32
RZR145	410724	7590903	156	-90	0	30
RZR146	410725	7590946	158	-90	0	32
RZR147	410729	7591001	160	-90	0	32
RZR148	410793	7590924	158	-90	0	30
RZR149	410791	7590973	160	-90	0	32
RZR150	410791	7591019	160	-90	0	38
RZR151	410847	7590961	160	-90	0	32
RZR152	410851	7591007	160	-90	0	36
RZR153	410851	7591054	161	-90	0	36
RZR154	410896	7590818	158	-90	0	26
RZR155	410900	7590879	160	-90	0	28
RZR156	410901	7590931	161	-90	0	28
RZR157	410900	7590976	160	-90	0	26
RZR158	410901	7591018	161	-90	0	30
RZR159	410901	7591071	161	-90	0	36
RZR160	410945	7590880	161	-90	0	26
RZR161	410946	7590929	162	-90	0	28
RZR162	410949	7590973	163	-90	0	30
RZR163	410944	7591019	162	-90	0	32
RZR164	410947	7591071	163	-90	0	36
RZR165	410945	7591122	161	-90	0	36
RZR166	410501	7590648	155	-90	0	26
RZR167	410700	7590660	156	-90	0	22
RZR168	410701	7590754	156	-90	0	28
RZR169	410851	7590906	159	-90	0	30
RZR170	410852	7590873	159	-90	0	30
RZR171	410650	7590829	146	-90	0	20
RZR172	410730	7590855	148	-90	0	20
RZR173	410691	7590844	147	-90	0	20

Hole ID	Easting (m)	Northing (m)	RL (m)	Dip (°)	Azimuth (°)	Total Depth (m)
RZW037	410700	7606098	152	-90	0	40
RZW038	410754	7606098	152	-90	0	40
RZW039	410784	7606021	152	-90	0	40
RZW040	410399	7605899	150	-90	0	36
RZW041	410494	7605901	151	-90	0	40
RZW042	410601	7605900	153	-90	0	40
RZW043	410397	7605697	149	-90	0	36
RZW044	410497	7605693	149	-90	0	36
RZW045	410402	7605501	151	-90	0	38
RZW046	410493	7605496	151	-90	0	38
RZW047	410700	7605903	151	-90	0	36
RZW048	411389	7606006	150	-90	0	18
RZW049	411397	7606101	153	-90	0	36
RZW050	411403	7606200	151	-90	0	40
RZW051	411603	7606000	151	-90	0	30
RZW052	411602	7606094	153	-90	0	34
RZW053	411600	7606200	152	-90	0	36
RZW054	411575	7606389	155	-90	0	25
RZW055	411600	7606502	161	-90	0	10
RZW056	411551	7606500	158	-90	0	14
RZW057	411502	7606503	155	-90	0	16
RZW058	411453	7606500	152	-90	0	12
RZW059	411395	7606497	145	-90	0	10
RZW060	410811	7607299	144	-90	0	10
RZW061	410591	7607298	143	-90	0	10
RZW062	410686	7606887	144	-90	0	10
RZW063	410601	7606892	141	-90	0	8
RZW064	410493	7606106	142	-90	0	26
RZW065	410454	7606107	140	-90	0	20
RZW066	410409	7606098	139	-90	0	20
RZW067	410348	7606103	137	-90	0	10
RZW068	411210	7605891	137	-90	0	12
RZW069	411196	7605851	132	-90	0	10
RZW070	410801	7605690	130	-90	0	10
RZW071	410582	7605690	133	-90	0	10
RZW072	410530	7605352	142	-90	0	26
RZW073	410500	7605303	137	-90	0	24
RZW074	410454	7605305	135	-90	0	20
RZW075	410405	7605306	134	-90	0	18
RZW076	410351	7605313	133	-90	0	10
RZW077	410663	7605325	132	-90	0	8
RZW078	410487	7604935	131	-90	0	10
RZW079	410555	7604900	134	-90	0	20
RZW080	410811	7604899	128	-90	0	10
RZW081	410656	7604502	128	-90	0	8
RZW082	410807	7604093	125	-90	0	12
RZW083	410362	7603690	148	-90	0	36
RZW084	410397	7603697	150	-90	0	38
RZW085	410434	7603700	148	-90	0	34
RZW086	410403	7603904	149	-90	0	38
RZW087	410457	7604042	150	-90	0	34
RZW088	410382	7604087	150	-90	0	34
RZW089	410604	7604063	127	-90	0	8
RZW090	410503	7603693	127	-90	0	8
RZW091	410794	7606910	161	-90	0	50
RZW092	410743	7606498	156	-90	0	40
RZW093	410630	7606551	155	-90	0	36
RZW095	411087	7607691	176	-90	0	14
RZW096	410997	7607700	176	-90	0	14
RZW097	411086	7607596	173	-90	0	22
RZW098	410996	7607591	173	-90	0	12
RZW099	410899	7607170	166	-90	0	26
RZW100	410851	7607049	165	-90	0	26
RZW101	410897	7607052	164	-90	0	26
RZW102	410950	7607053	162	-90	0	26
RZW103	410908	7606995	162	-90	0	26
RZW104	410840	7607003	162	-90	0	26
RZW105	411000	7606998	160	-90	0	22
RZW106	410953	7606958	160	-90	0	24
RZW107	410847	7606960	162	-90	0	26
RZW108	410894	7606962	161	-90	0	22
RZW109	410802	7606962	161	-90	0	24
RZW110	410897	7606857	159	-90	0	24

Hole ID	Easting (m)	Northing (m)	RL (m)	Dip (°)	Azimuth (°)	Total Depth (m)
RZR174	410652	7590881	152	-90	0	24
RZR175	411103	7591001	165	-90	0	36
RZR176	411097	7591104	164	-90	0	35
RZR177	411100	7591200	163	-90	0	34
RZR178	411197	7591101	166	-90	0	35
RZR179	411201	7591201	167	-90	0	34
RZR180	411165	7591260	164	-90	0	34
RZR181	411115	7591308	160	-90	0	32
RZR182	411151	7591355	163	-90	0	32
RZR183	411297	7591197	164	-90	0	32
RZR184	411301	7591306	163	-90	0	34
RZR185	411301	7591400	162	-90	0	35
RZR186	411498	7591201	163	-90	0	34
RZR187	411495	7591302	162	-90	0	38
RZR188	411500	7591400	162	-90	0	24
RZR189	411608	7591352	156	-90	0	30
RZR190	411693	7591198	158	-90	0	32
RZR191	411697	7591098	162	-90	0	32
RZR192	411602	7591106	161	-90	0	32
RZR193	411603	7591001	163	-90	0	32
RZR194	411697	7590899	165	-90	0	30
RZR195	411705	7591002	162	-90	0	32
RZR196	411901	7590999	162	-90	0	32
RZR197	411893	7590904	163	-90	0	30
RZR198	411904	7591100	163	-90	0	34
RZR199	411810	7591106	156	-90	0	28
RZR200	411896	7591199	161	-90	0	36
RZR201	411900	7591298	160	-90	0	34
RZR202	411765	7591321	156	-90	0	30
RZR203	411900	7591392	158	-90	0	34
RZR204	411750	7591387	156	-90	0	34
RZR205	411993	7591291	160	-90	0	32
RZR206	412005	7591200	161	-90	0	34
RZR207	412505	7591002	166	-90	0	28
RZR208	412500	7591103	164	-90	0	32
RZR209	412501	7590900	168	-90	0	36
RZR210	412697	7590799	169	-90	0	34
RZR211	412699	7590897	167	-90	0	35

Hole ID	Easting (m)	Northing (m)	RL (m)	Dip (°)	Azimuth (°)	Total Depth (m)
RZW111	410850	7606858	159	-90	0	24
RZW112	410798	7606857	160	-90	0	26
RZW113	410748	7606862	160	-90	0	26
RZW114	410893	7606824	158	-90	0	24
RZW115	410847	7606815	159	-90	0	24
RZW116	410790	7606767	159	-90	0	28
RZW117	410771	7606810	160	-90	0	28
RZW118	410732	7606823	160	-90	0	28
RZW119	410698	7606771	160	-90	0	28
RZW120	410752	7606768	160	-90	0	30
RZW121	410758	7606625	157	-90	0	28
RZW122	410664	7606629	157	-90	0	28
RZW123	410866	7606833	158	-90	0	22
RZW124	410923	7606878	159	-90	0	24
RZW125	410896	7606913	160	-90	0	25
RZW126	410850	7606924	160	-90	0	26
RZW127	410827	7606938	161	-90	0	26
RZW128	410918	7606907	159	-90	0	24
RZW129	410916	7606931	159	-90	0	22
RZW130	410929	7606957	160	-90	0	24
RZW131	410938	7606979	160	-90	0	24
RZW132	410865	7606190	150	-90	0	35
RZW133	410869	7606098	152	-90	0	32
RZW134	410695	7606193	151	-90	0	32
RZW135	410623	7606200	151	-90	0	34
RZW136	410699	7606000	153	-90	0	32
RZW137	410600	7606000	153	-90	0	34
RZW138	410490	7606001	150	-90	0	34
RZW139	410461	7603955	150	-90	0	22
RZW140	410382	7604007	150	-90	0	20
RZW141	410446	7603829	148	-90	0	18
RZW142	410383	7603837	150	-90	0	18
RZW143	410439	7603775	148	-90	0	22
RZW144	410378	7603780	150	-90	0	22
WGD001	410914	7607084	164	-90	0	22
WGD002	410797	7606710	159	-90	0	24
WGD003	410794	7606184	151	-90	0	28

SIGNIFICANT DRILLING INTERSECTIONS

Intersections have been calculated using a 4m minimum thickness and a maximum of 2m internal dilution with length-weighted samples. Downhole thickness has been used and is considered appropriate given all drillholes are vertical and the orebodies are approximately horizontal. All data has been rounded for consistency. Drillholes without significant intersections or that were not assayed are not reported. Loss on Ignition

Hole ID	Easting (m)	Northing (m)	RL (m)	Dip (°)	Azimuth (°)	Total Depth (m)	From (m)	To (m)	Interval (m)	Fe (%)	Al_2O_3 (%)	LOI^{1000} (%)	P (%)	SiO2 (%)
RZR001	412829	7591117	176	-90	0	48	0	30	30	54.4	5.1	7	0.02	9.5
RZR002	412805	7591007	173	-90	0	41	2	12	10	54.4	5.4	7.2	0.02	8.9
RZR003	412805	7590906	172	-90	0	26	0	4	4	52.3	5.9	7.8	0.02	10.8
RZR005	412551	7591097	163	-90	0	41	2	26	18	47.8	5.6	8.1	0.03	16.6
RZR006	412578	7591002	167	-90	0	45	2	6	4	52.6	4.4	8.9	0.02	10.6
and							16	34	18	55.6	4.2	7	0.03	8.3
RZR007	412594	7590784	170	-90	0	48	2	8	6	52.5	4.7	9.2	0.02	10.2
and							16	20	4	50.3	7	9.9	0.01	10.9
RZR009	412896	7590001	176	-90	0	50	2	6	4	52.7	5.1	9.6	0.02	9.5
RZR010	412845	7589998	177	-90	0	50	2	6	4	54.7	4.7	9.5	0.02	7
and							12	20	8	52.7	5.9	8.1	0.02	9.7
and							32	36	4	50.6	5.8	8.4	0.03	12.3

Hole ID	Easting (m)	Northing (m)	RL (m)	Dip (°)	Azimuth (°)	Total Depth (m)	From (m)	To (m)	Interval (m)	Fe (%)	Al_2O_3 (%)	LOI^{1000} (%)	P (%)	SiO2 (%)
RZR011	412797	7589995	177	-90	0	50	4	8	4	52.9	5.7	10.2	0.02	7.4
and							12	22	10	52.6	6.9	8.5	0.02	8.6
RZR012	412746	7589995	177	-90	0	60	4	8	4	54.1	5.1	9.3	0.02	7
and							14	20	6	52	6.5	8.7	0.02	9.9
RZR013	412700	7589994	175	-90	0	50	2	6	4	53.5	5.5	10.3	0.03	5.8
and							12	18	6	51.6	6.9	8.4	0.02	10.5
RZR016	411798	7590909	165	-90	0	44	8	18	10	53.7	5.2	9.6	0.01	7.8
RZR017	411798	7590948	163	-90	0	40	4	16	12	51.2	5.7	9.5	0.01	11
RZR019	411891	7591048	159	-90	0	44	14	24	10	51	6.5	9.6	0.02	10.2
RZR020	411863	7591100	162	-90	0	46	0	16	16	51.6	5.6	10.3	0.02	9.6
RZR021	411842	7591154	161	-90	0	39	2	20	18	54.7	4.6	9.8	0.01	6.9
RZR022	411822	7591212	160	-90	0	44	0	8	8	53.2	4.3	9.9	0.01	9.2
RZR023	411813	7591246	160	-90	0	38	4	22	18	52.3	4.9	10.4	0.02	9.3
RZR024	411813	7591300	159	-90	0	42	0	24	24	52.8	4.7	9.9	0.02	9.3
RZR025	411797	7591353	159	-90	0	46	18	22	4	52	5.5	10.3	0.01	8.8
RZR026	411801	7591395	157	-90	0	40	6	22	16	53.9	4.7	9.8	0.02	7.6
RZR027	410974	7590878	159	-90	0	38	0	12	12	52.5	6.3	10.6	0.02	7.3
RZR028	410999	7590928	161	-90	0	40	10	24	14	52.7	5.9	9.4	0.01	8.6
RZR029	411004	7590966	163	-90	0	40	2	6	4	54	5.2	9.7	0.02	7.1
and							14	18	4	53.5	5.3	9	0.01	8
RZR030	410995	7591018	165	-90	0	42	22	28	6	52.8	5.5	9.4	0.02	8.7
RZR031	411012	7591081	165	-90	0	44	6	20	14	54	4.8	10	0.02	7
and							26	30	4	51.5	5.7	10.5	0.02	9.4
RZR032	411003	7591123	163	-90	0	48	2	6	4	52.3	5.4	9.3	0.02	9.2
and							20	26	6	51.6	6.3	9.9	0.02	9.2
RZR033	410981	7591164	161	-90	0	44	0	16	16	54.3	5.2	10	0.02	6.4
RZR034	409793	7590953	151	-90	0	40	4	14	10	53.9	3.6	9.9	0.01	8.9
RZR035	409803	7590914	148	-90	0	32	0	4	4	53.3	5	10.5	0.01	7.7
RZR036	409797	7591002	152	-90	0	40	0	12	12	53	4.2	10.2	0.01	8.6
RZR037	409800	7591046	151	-90	0	38	0	14	14	54.3	4.7	10.7	0.01	6.3
RZR039	409809	7591145	149	-90	0	38	0	10	10	51.3	4.4	10.4	0.01	10.7
RZR040	409799	7591199	149	-90	0	38	6	14	8	51.7	4.7	10.1	0.01	10.2
RZR041	409804	7591239	148	-90	0	40	2	14	12	51.9	4.9	10.3	0.01	9.7
RZR042	413102	7589600	177	-90	0	50	0	4	4	52.8	4.9	10.4	0.02	8
and							30	34	4	50.9	5.3	10.8	0.05	10.3
RZR043	413006	7589596	183	-90	0	54	6	14	8	52.3	4.7	10.2	0.03	9.5
and							24	28	4	50.9	7.1	7.4	0.02	11.3
RZR045	412841	7589589	178	-90	0	51	4	8	4	52.4	6.2	11.2	0.03	7.2
RZR046	412970	7590397	171	-90	0	39	0	6	6	53.8	4.6	10.4	0.02	7.4
RZR048	412811	7590397	170	-90	0	43	0	4	4	52.6	5.6	9.6	0.02	8.4
and							22	26	4	50.4	7.4	9.5	0.03	10.2
RZR049	412695	7590405	169	-90	0	43	0	6	6	53.9	5.1	10.1	0.02	7.2
and							18	22	4	51.2	8.2	10.2	0.02	7.7
RZR050	412605	7590399	171	-90	0	53	2	8	6	54.7	4.6	9.8	0.02	6.7

Hole ID	Easting (m)	Northing (m)	RL (m)	Dip (°)	Azimuth (°)	Total Depth (m)	From (m)	To (m)	Interval (m)	Fe (%)	Al_2O_3 (%)	LOI^{1000} (%)	P (%)	SiO2 (%)
and							12	22	10	49.8	8.2	9.9	0.01	9.9
RZR051	412511	7590397	170	-90	0	40	2	6	4	51.2	5.7	10.1	0.02	10.3
RZR052	412502	7590800	167	-90	0	44	0	4	4	52	6.3	9.7	0.02	8.6
RZR053	412409	7590784	164	-90	0	36	0	4	4	52.5	5.8	9.5	0.02	8.9
RZR054	412184	7590806	164	-90	0	35	0	12	12	53.8	5	9.5	0.02	7.5
RZR057	412197	7591096	162	-90	0	41	14	20	6	51.2	5.2	10	0.01	10.7
RZR060	412191	7591373	159	-90	0	40	2	14	12	53.6	4.2	9.4	0.01	9.2
RZR063	411397	7591092	163	-90	0	32	10	16	6	51.6	5.8	9.8	0.01	9.7
RZR064	411402	7591198	164	-90	0	40	2	6	4	51.4	5.8	10.5	0.02	8.9
and							16	24	8	51.5	4.9	10	0.01	10.5
RZR065	411468	7591313	162	-90	0	40	0	6	6	52.1	5.2	10.2	0.02	8.7
and							18	26	8	53.9	4.6	10.6	0.02	6.9
RZR066	411439	7591396	160	-90	0	43	0	4	4	54.3	4.9	10	0.02	6.8
and							22	26	4	53	5.2	11.1	0.02	6.9
RZR067	410591	7590625	154	-90	0	29	0	10	10	53.7	5.6	10.4	0.01	6.4
RZR068	410603	7590709	154	-90	0	35	0	4	4	50.2	5.6	10.8	0.01	8.4
RZR069	410598	7590819	147	-90	0	29	0	8	8	49.5	6	9.8	0.01	12.6
RZR070	410597	7590900	155	-90	0	40	0	18	18	54	4.8	9.8	0.01	7.5
RZR071	410595	7590959	156	-90	0	42	0	14	14	53.9	4.8	9.7	0.02	7.6
RZR072	410200	7590783	152	-90	0	33	0	18	18	54.1	4.9	10.1	0.01	6.8
RZR073	410212	7590860	154	-90	0	41	12	22	10	52	5	9.9	0.01	9.8
RZR074	410097	7591501	151	-90	0	30	0	10	10	52.8	5.5	10.3	0.01	7.7
RZR077	409796	7591497	150	-90	0	30	0	14	14	52.8	4.9	10.2	0.01	8.5
RZR078	409798	7591550	150	-90	0	32	0	18	18	51.9	4.6	10.3	0.01	9.7
RZR079	409787	7591588	150	-90	0	29	0	12	12	53.5	3.9	10.7	0.01	7.8
RZR080	409791	7591648	150	-90	0	29	0	4	4	52.8	5.4	10.3	0.01	7.8
RZR081	409800	7591706	149	-90	0	30	8	12	4	53.6	3.1	10.9	0.01	8.4
RZR083	409399	7591653	156	-90	0	32	0	10	10	50.5	4.6	10.2	0.01	12
RZR084	409402	7591743	154	-90	0	33	8	14	6	48.1	4.8	11.2	0.01	13.8
RZR085	409050	7591779	150	-90	0	33	6	10	4	54.5	3.6	10.3	0.01	7.8
RZR121	409701	7590998	149	-90	0	20	0	8	8	53.1	3.4	10.7	0	8.8
RZR123	409881	7591279	146	-90	0	22	4	10	6	49.5	5.7	10.4	0	13
RZR124	409895	7591205	150	-90	0	34	0	12	12	51.3	5.2	10.2	0	10.3
RZR125	409900	7591100	152	-90	0	36	8	14	6	51.3	5.4	11.3	0	9.2
RZR126	409899	7590998	152	-90	0	28	0	6	6	52.3	5.9	11.1	0	7.4
and							12	16	4	51.6	5.1	9.9	0	9.6
RZR127	409887	7590903	144	-90	0	20	0	6	6	56.7	3.5	9.6	0	5.4
RZR133	410102	7590875	153	-90	0	34	12	16	4	51.9	5.2	10.2	0	9.6
RZR134	410100	7590776	151	-90	0	26	0	10	10	50.4	5.3	10.5	0	11.7
RZR135	410306	7590868	153	-90	0	32	8	16	8	53.6	4.1	10	0	8.4
RZR136	410305	7590789	148	-90	0	20	0	8	8	54.2	4.1	10.5	0	6.9
RZR137	410355	7590885	155	-90	0	22	0	4	4	54.5	5.6	11	0	5.2
and							12	18	6	47.9	5.1	10.2	0	14.8
RZR138	410432	7590896	155	-90	0	24	0	4	4	53.2	5.8	10.2	0	6.6

Hole ID	Easting (m)	Northing (m)	RL (m)	Dip (°)	Azimuth (°)	Total Depth (m)	From (m)	To (m)	Interval (m)	Fe (%)	Al_2O_3 (%)	LOI^{1000} (%)	P (%)	SiO2 (%)
RZR139	410361	7590820	150	-90	0	30	0	8	8	49.4	4.7	12	0	9.8
RZR140	410429	7590830	155	-90	0	32	0	18	18	51.7	4.4	10.5	0	9.7
RZR141	410499	7590819	151	-90	0	28	0	8	8	54.1	4.7	10.4	0	6.3
RZR142	410500	7590896	155	-90	0	34	0	14	14	53.7	4.7	10.2	0	7.3
RZR143	410651	7590927	157	-90	0	30	0	20	20	51	5.1	10.2	0	10.7
RZR144	410649	7590976	159	-90	0	32	0	20	20	53	4.9	10	0	8.6
RZR145	410724	7590903	156	-90	0	30	0	12	12	52.6	5.3	10.4	0	8.1
RZR146	410725	7590946	158	-90	0	32	0	20	20	52.4	5.5	10.2	0	8.2
RZR147	410729	7591001	160	-90	0	32	20	26	6	51.3	4.8	10	0	10.6
RZR148	410793	7590924	158	-90	0	30	0	12	12	50.9	6.6	10.4	0	9.5
and							16	20	4	50.3	6.1	9.7	0	11.2
RZR149	410791	7590973	160	-90	0	32	0	24	24	52.3	5.1	10.1	0	9.1
RZR150	410791	7591019	160	-90	0	38	16	24	8	49.6	5.9	9.7	0	13
RZR151	410847	7590961	160	-90	0	32	0	14	14	52.3	5.4	10.5	0	7.7
and							20	24	4	51.1	5.7	10.7	0	10
RZR152	410851	7591007	160	-90	0	36	2	10	8	51	5.5	10.3	0	10.1
and							16	24	8	52.7	5.4	10.1	0	8.5
RZR153	410851	7591054	161	-90	0	36	0	24	24	50.1	5.6	9.9	0	11.7
RZR154	410896	7590818	158	-90	0	26	0	14	14	54.4	5.1	10.1	0	6.1
RZR155	410900	7590879	160	-90	0	28	0	22	22	51.7	6.1	10.1	0	8.7
RZR156	410901	7590931	161	-90	0	28	12	26	14	51.1	6.2	9.7	0	10
RZR157	410900	7590976	160	-90	0	26	0	14	14	52.5	5.4	10	0	8.6
and							20	24	4	51.2	5.8	10.9	0	9
RZR158	410901	7591018	161	-90	0	30	0	4	4	52.1	6.8	10.9	0	7
and							8	26	18	52.8	5.1	10.4	0	8.3
RZR159	410901	7591071	161	-90	0	36	4	26	22	52.8	5.1	10.5	0	7.7
RZR160	410945	7590880	161	-90	0	26	0	8	8	53.3	5.1	10.7	0	6.4
RZR161	410946	7590929	162	-90	0	28	4	8	4	51.5	5.5	10.7	0	8.7
and							12	22	10	53.8	5.5	9.5	0	7.6
RZR162	410949	7590973	163	-90	0	30	2	12	10	52.8	5.2	10.2	0	8
and							16	26	10	50.4	6.3	9.6	0	11.2
RZR163	410944	7591019	162	-90	0	32	2	14	12	54.3	5.2	10.6	0	6
and							18	26	8	52.1	5.8	10.2	0	9
RZR164	410947	7591071	163	-90	0	36	4	18	14	54.1	4.5	10.2	0	7.2
and							22	28	6	52	5.9	10.5	0	8.7
RZR165	410945	7591122	161	-90	0	36	4	28	24	53.3	4.8	10.4	0	7.8
RZR166	410501	7590648	155	-90	0	26	0	10	10	51.8	5.2	10.2	0	9.5
RZR169	410851	7590906	159	-90	0	30	4	12	8	54.1	4.6	10.5	0	6.3
and							16	22	6	50.3	5.6	10.3	0	10.5
RZR170	410852	7590873	159	-90	0	30	0	20	20	52.5	5.9	10	0	8
RZR172	410730	7590855	148	-90	0	20	0	12	12	49.9	7.5	10.7	0	10
RZR173	410691	7590844	147	-90	0	20	0	10	10	54	5.4	10.1	0	6.5
RZR174	410652	7590881	152	-90	0	24	0	6	6	52.5	5.4	10.6	0	9
RZR175	411103	7591001	165	-90	0	36	4	20	16	53.1	5.4	9.7	0	7.9

Hole ID	Easting (m)	Northing (m)	RL (m)	Dip (°)	Azimuth (°)	Total Depth (m)	From (m)	To (m)	Interval (m)	Fe (%)	Al_2O_3 (%)	LOI^{1000} (%)	P (%)	SiO2 (%)
RZR176	411097	7591104	164	-90	0	35	2	8	6	54.1	4.3	10.4	0	6.8
and							12	18	6	52.1	5.2	9.8	0	10.1
RZR177	411100	7591200	163	-90	0	34	2	8	6	53.5	4.7	10.5	0	7.5
and							20	24	4	52.9	5.4	10.1	0	7.9
RZR178	411197	7591101	166	-90	0	35	6	20	14	52.7	5.1	10	0	8.8
and							24	28	4	50.9	6.3	10.6	0	9.4
RZR179	411201	7591201	167	-90	0	34	6	14	8	51.5	5.5	10.9	0	9
and							20	24	4	53.5	5.2	10.5	0	8
RZR180	411165	7591260	164	-90	0	34	10	24	14	53	5	9.8	0	8.5
RZR181	411115	7591308	160	-90	0	32	14	20	6	53.7	5.2	10.1	0	7.3
RZR182	411151	7591355	163	-90	0	32	4	8	4	50.6	4.9	11.1	0	10.2
and							12	24	12	54.1	4.2	10.3	0	7
RZR183	411297	7591197	164	-90	0	32	0	6	6	51.7	6.7	10.9	0	8.1
RZR184	411301	7591306	163	-90	0	34	0	6	6	54.5	5.1	10.3	0	6.2
and							10	22	12	53.7	4.2	10	0	8.5
RZR185	411301	7591400	162	-90	0	35	0	22	22	51	5.6	10.6	0	10.1
RZR186	411498	7591201	163	-90	0	34	2	8	6	52.1	4.6	10.6	0	9.7
and							14	26	12	53.1	4.8	10.1	0	8.2
RZR187	411495	7591302	162	-90	0	38	16	26	10	54.1	4.3	10.8	0	6.3
RZR188	411500	7591400	162	-90	0	24	0	4	4	50.9	5.4	9.8	0	10.6
and							12	18	6	54.9	4.6	10	0	6.4
RZR189	411608	7591352	156	-90	0	30	8	16	8	53.1	4.7	10	0	8.5
RZR190	411693	7591198	158	-90	0	32	0	20	20	52.6	5.3	10.1	0	9
RZR191	411697	7591098	162	-90	0	32	0	20	20	53.9	5	9.7	0	7.9
RZR192	411602	7591106	161	-90	0	32	0	6	6	50	6	11.1	0	10.2
and							16	22	6	52.2	6.3	10.2	0	8.4
RZR193	411603	7591001	163	-90	0	32	0	6	6	54	5.3	10.5	0	6.4
and							12	22	10	52.9	5.6	9.8	0	8.8
RZR194	411697	7590899	165	-90	0	30	2	8	6	52.4	6	10.3	0	8.1
and							12	20	8	52.6	5.3	9.2	0	9.7
RZR195	411705	7591002	162	-90	0	32	6	14	8	52.5	5.1	9.6	0	9.7
RZR196	411901	7590999	162	-90	0	32	6	12	6	52.9	4.8	9.4	0	9.6
RZR198	411904	7591100	163	-90	0	34	0	4	4	51.8	6.2	10.9	0	8.6
and							12	16	4	53.3	5	10.9	0	7.6
RZR199	411810	7591106	156	-90	0	28	0	16	16	54	5.2	9.9	0	7.3
RZR200	411896	7591199	161	-90	0	36	0	8	8	50.2	5.5	10	0	11.5
and							14	22	8	51.3	6	11.1	0	8.5
RZR201	411900	7591298	160	-90	0	34	4	20	16	53.2	4.4	9.8	0	9.1
RZR202	411765	7591321	156	-90	0	30	0	4	4	53.5	3.5	9.8	0	9.7
and							10	18	8	54.2	5.3	10.8	0	5.9
RZR203	411900	7591392	158	-90	0	34	0	8	8	51.4	4.5	10	0	10.9
and							12	18	6	47.5	7.2	11.2	0	13.1
RZR204	411750	7591387	156	-90	0	34	0	22	22	54.3	4.9	10.2	0	6.8
RZR205	411993	7591291	160	-90	0	32	0	6	6	50.8	4.7	10.3	0	11.3

Hole ID	Easting (m)	Northing (m)	RL (m)	Dip (°)	Azimuth (°)	Total Depth (m)	From (m)	To (m)	Interval (m)	Fe (%)	Al_2O_3 (%)	LOI^{1000} (%)	P (%)	SiO2 (%)
and							12	18	6	55.7	4.4	9.2	0	6.2
RZR206	412005	7591200	161	-90	0	34	0	4	4	52.1	5.4	10.9	0	8.9
RZR208	412500	7591103	164	-90	0	32	16	20	4	51.9	5.5	8.3	0	11
and							24	28	4	53.5	4.6	7.1	0	11.1
RZR210	412697	7590799	169	-90	0	34	0	8	8	52.7	4.4	9.4	0	10.5
and							12	26	14	49	6.6	8.7	0	13.5
RZR211	412699	7590897	167	-90	0	35	0	6	6	54.2	4.2	9.4	0	8.6
and							10	24	14	52.8	5.7	7.9	0	10
RZR212	412702	7590697	171	-90	0	40	2	8	6	51.7	5.6	10.1	0	10.1
and							18	22	4	50.8	6.8	9.2	0	10.6
RZR213	412498	7590702	168	-90	0	35	0	4	4	54.9	4.5	9.2	0	7.1
RZR214	412599	7590698	170	-90	0	38	0	6	6	55	4.7	9.1	0	7.2
RZR215	412799	7590597	171	-90	0	38	2	8	6	52.9	5	9.9	0	8.7
and							20	24	4	50.5	7.9	9.9	0	9.5
RZR216	412799	7590696	171	-90	0	32	2	8	6	52.4	4.5	10.2	0	9.9
RZR217	412880	7591088	180	-90	0	29	0	12	12	55.8	5.3	6.8	0	7.2
and							16	22	6	55.8	4.6	7.2	0	8.1
RZR218	412597	7590611	170	-90	0	36	0	6	6	53.3	5	9.7	0	8.4
and							14	20	6	48.8	8.5	10.6	0	10.9
RZR219	412698	7590598	175	-90	0	36	6	12	6	54.4	4.5	9.9	0	7.7
RZR220	412853	7590500	171	-90	0	38	0	8	8	54.8	4.7	9.6	0	6.7
and							12	16	4	52.4	5.9	9.2	0	9.4
RZR221	412549	7590496	169	-90	0	34	0	6	6	52.7	6.1	9.9	0	8.2
RZR222	412645	7590500	173	-90	0	40	6	12	6	52.6	5.1	10.4	0	8.8
and							22	28	6	51.5	7.2	9.9	0	8.8
RZR223	412755	7590507	175	-90	0	44	8	12	4	54.8	4.8	10.3	0	6.2
RZR224	412605	7590294	173	-90	0	36	0	8	8	53.7	5.2	9.8	0	7.3
RZR225	412499	7590298	171	-90	0	29	0	8	8	47.5	6.8	9.2	0	15.3
and							12	20	8	51.6	7.6	9.3	0	8.7
RZR227	409713	7591455	149	-90	0	24	6	18	12	50.8	4.2	10.3	0	12.3
RZR228	409698	7591554	150	-90	0	22	8	18	10	50.1	4.8	10.6	0	12.3
RZR229	409862	7591470	149	-90	0	22	0	12	12	52	5.2	10.5	0	9.4
RZR230	409821	7591616	149	-90	0	18	0	8	8	53.6	4.3	10.7	0	8
RZR231	409851	7591572	148	-90	0	20	0	4	4	53.2	4.9	10.7	0	7.8
and							12	16	4	52.2	4.3	10.3	0	10.2
RZR233	409894	7591650	147	-90	0	18	0	10	10	52.7	4.3	10.7	0	8.9
RZR234	409958	7591624	146	-90	0	16	0	8	8	52.9	4.7	11	0	8
RZR236	410010	7591466	150	-90	0	16	0	6	6	55.2	4.4	10	0	6.7
RZR237	409991	7591533	149	-90	0	18	0	4	4	52.1	6.1	10.9	0	7.9
RZR238	409603	7591653	148	-90	0	16	0	6	6	51.3	7.1	11.2	0	7.9
RZR241	413403	7588206	188	-90	0	28	2	10	8	54.1	3.7	7.6	0	10.6
RZR243	413509	7588294	191	-90	0	46	6	36	30	54.3	4.7	7.8	0	9.1
RZR244	413509	7588144	187	-90	0	28	0	14	14	56.9	4	7.9	0	6.7
RZR245	413598	7588101	185	-90	0	34	0	16	16	55.3	4.4	7.6	0	8.4

Hole ID	Easting (m)	Northing (m)	RL (m)	Dip (°)	Azimuth (°)	Total Depth (m)	From (m)	To (m)	Interval (m)	Fe (%)	Al_2O_3 (%)	LOI^{1000} (%)	P (%)	SiO2 (%)
RZR246	413601	7588199	189	-90	0	42	4	26	22	54.2	4.7	8.2	0	8.8
and							30	36	6	50.8	5.5	9.2	0	12.1
RZR247	413595	7588297	191	-90	0	52	10	38	28	54.4	5	7.9	0	8.8
and							42	48	6	50.8	5.4	9	0	12
RZR248	413682	7588296	187	-90	0	48	0	42	42	53.4	5.9	7.7	0	9.3
RZR249	413703	7588402	190	-90	0	50	6	42	36	53.4	5.7	7.1	0	10.1
RZR250	413811	7588405	194	-90	0	42	2	6	4	51.1	6.9	6.7	0	12.5
and							12	20	8	55.6	6.1	5.4	0	7.4
RZR251	413808	7588292	191	-90	0	50	0	22	22	51.4	7.1	7.4	0	11.3
and							32	44	12	53.4	7	6.1	0	8.9
RZR252	413778	7588232	189	-90	0	50	2	32	30	51.7	6.9	7.6	0	10.7
RZR253	413894	7588301	195	-90	0	40	0	34	34	52.2	6.6	7.1	0	10.5
RZR254	413985	7588194	197	-90	0	32	6	12	6	51.8	6.6	6.6	0	11.8
RZR255	413881	7588202	197	-90	0	52	16	30	14	51.9	7	6.8	0	11
RZR256	413991	7588087	192	-90	0	30	16	22	6	50.6	3.8	6.4	0	16.3
RZR257	413980	7587993	196	-90	0	52	24	48	24	53.5	4.8	6	0	11.5
RZR258	413894	7588066	195	-90	0	52	0	4	4	54.1	5.7	5.8	0	9.9
and							20	48	28	52.2	6.3	7.6	0	10.4
RZR259	413877	7588000	193	-90	0	52	0	10	10	52	6.1	6.2	0	12.2
and							14	44	30	53.7	5.3	7.8	0	9
RZR260	413497	7588397	190	-90	0	49	8	12	4	53.3	4.8	7.8	0	10.4
and							24	40	16	53.4	5.2	8	0	9.6
RZR261	413497	7588503	188	-90	0	48	22	44	22	51.9	5.7	8.5	0	10.6
RZR262	413598	7588497	188	-90	0	46	4	42	38	54.4	5	8.3	0	7.9
RZR263	413695	7588502	186	-90	0	34	0	16	16	48.6	5.7	6.5	0	17.4
RZR264	413504	7588602	188	-90	0	48	24	42	18	52.1	5.7	8.3	0	10.5
RZR265	413296	7588599	185	-90	0	38	18	34	16	52.7	5.2	7.7	0	10.4
RZR266	413190	7588496	176	-90	0	32	0	4	4	54.3	4.8	7.6	0	8.7
and							12	22	10	52.5	5.1	8.1	0	10.2
RZR268	413403	7588497	180	-90	0	34	12	30	18	52.1	5.2	7.8	0	11.3
RZR269	413498	7588710	184	-90	0	46	18	28	10	54.1	5.3	8.4	0	8.2
and							32	40	8	52.5	5.3	8.4	0	10.2
RZR270	413101	7588702	178	-90	0	34	12	30	18	53.5	4.6	8.3	0	9.6
RZR271	413047	7588615	177	-90	0	32	16	28	12	53	5.2	8.6	0	9.5
RZR272	413198	7588707	181	-90	0	42	16	24	8	51	4.8	7.4	0	14.1
and							28	32	4	52.7	5.1	8	0	10.6
RZR273	413301	7588707	185	-90	0	47	20	26	6	55.2	5.1	7.2	0	8.2
and							30	44	14	47.8	5.4	8	0	17.3
RZR274	413399	7588706	190	-90	0	52	26	30	4	53.1	5.6	9	0	8.7
and							34	46	12	52.4	5.4	8.6	0	10.4
RZR275	413497	7588801	184	-90	0	42	0	12	12	49.1	5.8	8.8	0	13.9
and							18	38	20	52.1	6	8.6	0	9.8
RZR276	413294	7588801	186	-90	0	46	22	44	22	50.2	5.4	8.9	0	12.8
RZR277	413206	7588786	183	-90	0	42	16	20	4	55.3	5	7.3	0	7.8

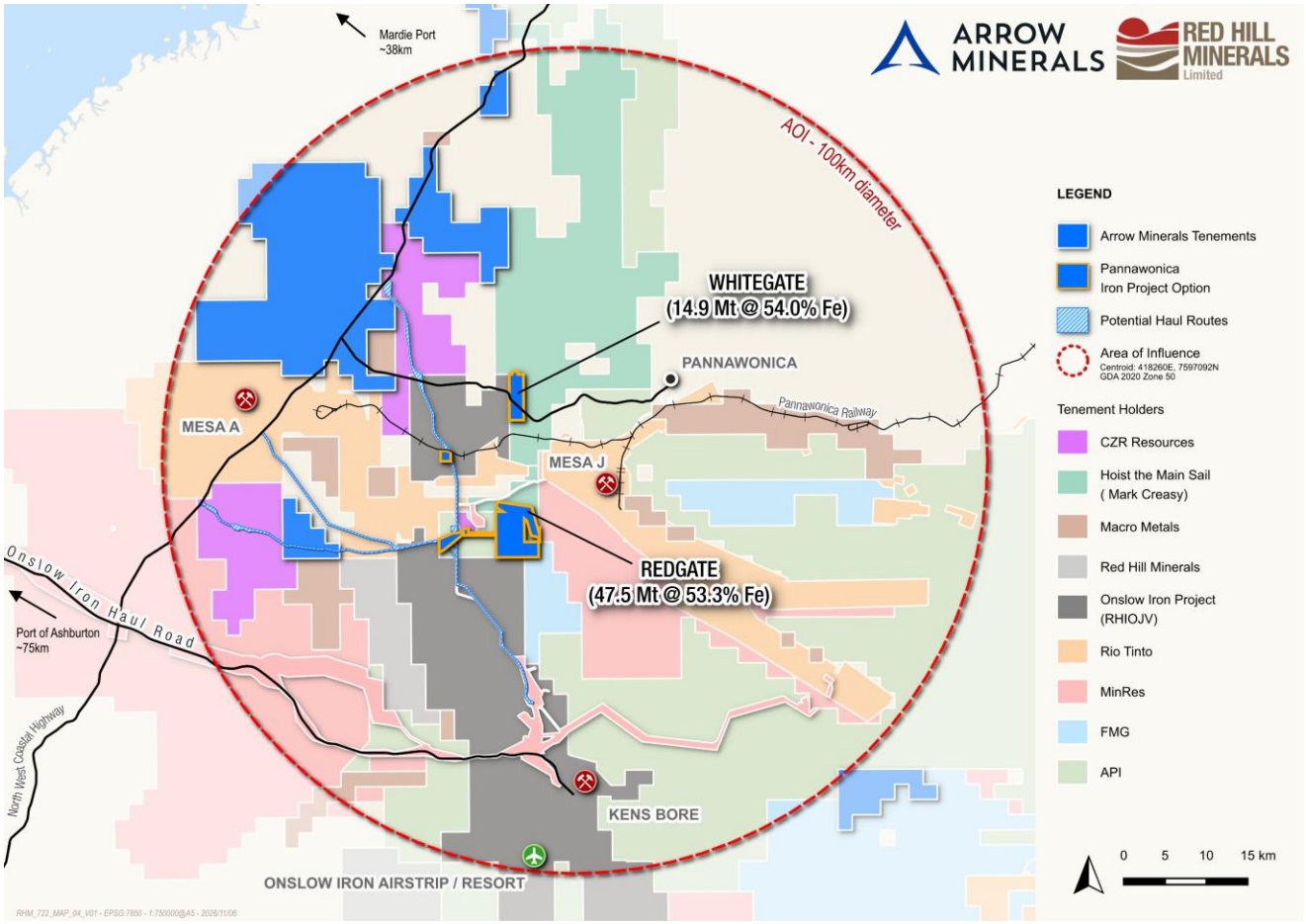
Hole ID	Easting (m)	Northing (m)	RL (m)	Dip (°)	Azimuth (°)	Total Depth (m)	From (m)	To (m)	Interval (m)	Fe (%)	Al_2O_3 (%)	LOI^{1000} (%)	P (%)	SiO2 (%)
and							26	36	10	50.8	5.7	8.9	0	12
RZR278	413112	7588912	178	-90	0	38	14	28	14	52.1	5.3	8.9	0	10.3
RZR279	413099	7588801	180	-90	0	38	2	6	4	51.1	7	10.7	0	8.6
and							14	26	12	51.2	5.3	8.1	0	12.1
RZR280	413348	7588897	175	-90	0	36	12	34	22	53.4	5	9.1	0	8.6
RZR281	413451	7588911	181	-90	0	37	2	6	4	53.2	5	8.4	0	9.7
and							14	34	20	53	5.6	8.5	0	9.3
RZR282	413399	7588989	178	-90	0	36	0	4	4	55	4.9	7.5	0	8
and							12	16	4	53.4	5.8	6.8	0	10
and							20	32	12	52.5	5.4	9.1	0	9.5
RZR283	413343	7588999	176	-90	0	36	0	4	4	54.1	5	7.5	0	9
and							12	30	18	53.3	5.3	8.8	0	8.6
RZR284	413330	7589098	175	-90	0	34	16	34	18	53.4	5.2	9.1	0	8.3
RZR285	413254	7589100	173	-90	0	32	10	24	14	51.2	5.2	9.5	0	10.9
RZR287	413099	7588323	179	-90	0	27	10	22	12	51.1	5.3	7.9	0	12.1
RZR288	413102	7588395	172	-90	0	26	10	16	6	51.2	6	7.9	0	11.6
RZR289	410758	7591015	160	-90	0	36	10	16	6	51.7	4.4	10.1	0	10.5
RZR290	410821	7591024	160	-90	0	36	2	8	6	52	5.3	9.9	0	9.4
and							12	24	12	51.8	5.3	9.9	0	9.5
RZR291	410876	7591042	161	-90	0	34	2	6	4	52.9	5.4	10	0	7.3
and							10	18	8	53.2	4.8	10.3	0	7.9
and							22	26	4	51.6	4.3	10.3	0	10.3
RZR292	410902	7591045	161	-90	0	36	4	18	14	54.2	4.8	10.3	0	6.6
and							22	32	10	49.9	5	10.3	0	12
RZR293	410901	7590995	160	-90	0	28	0	14	14	53.3	5.6	10.2	0	7.1
and							18	24	6	50.9	6.1	10.3	0	9.6
RZR294	410900	7590951	160	-90	0	28	0	4	4	54.8	5.9	9.7	0	5.4
and							10	22	12	50.3	5.7	9.5	0	11.7
RZR295	410974	7591068	164	-90	0	34	4	28	24	54.1	4.6	9.9	0	7
RZR296	410923	7591055	162	-90	0	34	4	16	12	52.8	5.6	10.5	0	7.4
and							22	28	6	51.7	5.4	10.7	0	8.9
RZR297	410902	7591098	159	-90	0	36	0	24	24	52.3	5.2	10.2	0	8.6
RZW001	410704	7606716	159	-90	0	46	0	14	14	55.2	3.8	9.2	0.03	6.6
RZW002	410797	7606708	159	-90	0	38	0	22	22	53.7	4.1	8.3	0.03	10.3
RZW003	410933	7606898	159	-90	0	34	0	4	4	54.8	4.8	8.4	0.03	7.9
RZW004	410869	7606919	160	-90	0	50	0	20	20	52.9	4.3	8.4	0.03	10.7
RZW005	411002	7607122	162	-90	0	42	12	16	4	51.8	3.5	6.6	0.03	14.5
RZW006	410909	7607083	165	-90	0	53	4	12	8	53.7	4.2	8.5	0.03	10
and							16	20	4	52.1	3.8	7.1	0.03	13.9
RZW007	410908	7607270	166	-90	0	30	0	6	6	55.8	3.8	8.1	0.03	8.1
RZW008	411004	7607301	159	-90	0	40	0	6	6	52.2	3.8	8.1	0.03	13.2
RZW010	411002	7607504	171	-90	0	38	0	6	6	55	4.2	8.9	0.03	7.3
RZW011	411138	7607529	168	-90	0	38	0	4	4	55.8	4.4	9.6	0.02	5.6
RZW021	411200	7606305	144	-90	0	33	2	6	4	51.6	5.3	9.5	0.06	10.7

Hole ID	Easting (m)	Northing (m)	RL (m)	Dip (°)	Azimuth (°)	Total Depth (m)	From (m)	To (m)	Interval (m)	Fe (%)	Al_2O_3 (%)	LOI^{1000} (%)	P (%)	SiO2 (%)
RZW027	411203	7605992	154	-90	0	28	0	4	4	52.8	5	10.8	0.03	7.8
RZW029	411001	7606000	153	-90	0	32	0	4	4	53.3	4.8	9.7	0.04	8.2
RZW030	410998	7606099	153	-90	0	44	0	4	4	54	4.9	10.2	0.05	7.1
and							12	16	4	51.3	3.8	9.9	0.07	12
RZW032	410795	7606189	151	-90	0	50	0	6	6	55.1	4.7	10.2	0.04	5.7
and							10	24	14	53	4.2	7.4	0.04	11.6
RZW033	410808	7606096	152	-90	0	42	0	6	6	54	4.5	10.8	0.04	6.8
and							16	20	4	51.1	4.3	8.9	0.04	12.8
RZW034	410553	7606102	151	-90	0	40	0	8	8	54.1	4.9	10	0.04	6.8
RZW035	410601	7606101	151	-90	0	40	0	8	8	52.2	5.8	10.3	0.04	7.5
and							16	24	8	53.2	3.9	7.1	0.04	12.1
RZW036	410656	7606099	151	-90	0	40	0	8	8	53.6	5.8	10.6	0.04	6.1
and							16	28	12	51.5	4.2	7.6	0.05	13.6
RZW037	410700	7606098	152	-90	0	40	0	6	6	52.6	5.7	11.5	0.04	6.1
and							12	28	16	52.5	4.5	8.7	0.04	10.5
RZW038	410754	7606098	152	-90	0	40	2	6	4	53	4.6	11.5	0.05	6.2
and							16	26	10	53.1	4.4	8.4	0.05	10.5
RZW040	410399	7605899	150	-90	0	36	0	10	10	50.8	6.8	12.1	0.03	7.4
RZW041	410494	7605901	151	-90	0	40	0	10	10	48.8	5.6	13.2	0.04	7.7
RZW042	410601	7605900	153	-90	0	40	0	6	6	53.2	5.1	10.5	0.04	7.3
RZW043	410397	7605697	149	-90	0	36	0	4	4	52.9	6.5	10.9	0.03	6.4
RZW044	410497	7605693	149	-90	0	36	0	4	4	50.6	6.9	10.8	0.04	9.5
RZW045	410402	7605501	151	-90	0	38	0	8	8	52.6	6.4	11.6	0.04	6.2
RZW046	410493	7605496	151	-90	0	38	0	6	6	53.3	5.3	10.7	0.04	7.3
RZW047	410700	7605903	151	-90	0	36	0	6	6	54.3	3.9	10	0.04	7.6
RZW049	411397	7606101	153	-90	0	36	0	4	4	54.8	4.3	8.9	0.04	7.7
RZW050	411403	7606200	151	-90	0	40	0	6	6	48.5	4.5	9.1	0.04	16.2
RZW053	411600	7606200	152	-90	0	36	0	4	4	54.1	3.4	9.3	0.03	9.5
RZW083	410362	7603690	148	-90	0	36	2	8	6	53.7	4.2	10.7	0.03	7.5
RZW084	410397	7603697	150	-90	0	38	6	10	4	52.6	3.9	10.8	0.03	8.1
RZW085	410434	7603700	148	-90	0	34	2	8	6	53.1	4.1	10.6	0.03	8
RZW086	410403	7603904	149	-90	0	38	2	12	10	53	4.4	10.4	0.03	8.2
RZW087	410457	7604042	150	-90	0	34	2	10	8	52.2	4.3	9.7	0.04	10.3
RZW088	410382	7604087	150	-90	0	34	0	10	10	56	4.2	9.8	0.04	5.3
RZW091	410794	7606910	161	-90	0	50	2	14	12	55.2	3.9	7.9	0.01	8.1
RZW092	410743	7606498	156	-90	0	40	0	8	8	58.9	3.3	7.9	0.02	3.9
RZW093	410630	7606551	155	-90	0	36	0	8	8	58.2	3.6	7.5	0.01	4.9
RZW095	411087	7607691	176	-90	0	14	0	10	10	55.2	5.1	9	0	6.1
RZW096	410997	7607700	176	-90	0	14	0	8	8	52.8	5.1	9.5	0	8.8
RZW097	411086	7607596	173	-90	0	22	0	16	16	55.9	4.3	9.4	0	5.5
RZW098	410996	7607591	173	-90	0	12	0	6	6	53.9	5.5	9.8	0	6.8
RZW099	410899	7607170	166	-90	0	26	0	12	12	53.5	4.7	8.9	0	8.9
RZW100	410851	7607049	165	-90	0	26	2	14	12	52.7	5.2	9.1	0	9.3
RZW101	410897	7607052	164	-90	0	26	6	16	10	52.3	4.1	8.6	0	11.5

Hole ID	Easting (m)	Northing (m)	RL (m)	Dip (°)	Azimuth (°)	Total Depth (m)	From (m)	To (m)	Interval (m)	Fe (%)	Al_2O_3 (%)	LOI^{1000} (%)	P (%)	SiO2 (%)
RZW102	410950	7607053	162	-90	0	26	0	20	20	53.8	3.8	8	0	10.1
RZW103	410908	7606995	162	-90	0	26	0	22	22	50.6	4.9	8.2	0	13.3
RZW104	410840	7607003	162	-90	0	26	4	16	12	50.8	5.3	8.3	0	12.7
RZW105	411000	7606998	160	-90	0	22	0	18	18	52.9	3.9	7.7	0	11.6
RZW106	410953	7606958	160	-90	0	24	0	18	18	54.5	3.8	8.3	0	9.1
RZW107	410847	7606960	162	-90	0	26	4	12	8	53.7	3.8	9.1	0	8.9
RZW108	410894	7606962	161	-90	0	22	0	10	10	51.6	6.2	8.8	0	10.3
and							14	18	4	54	3.7	7.1	0	10.6
RZW109	410802	7606962	161	-90	0	24	0	10	10	52.7	4.9	8.5	0	10.2
RZW111	410850	7606858	159	-90	0	24	0	18	18	51.5	5	8.7	0	10.8
RZW112	410798	7606857	160	-90	0	26	0	22	22	53.9	4.2	8.1	0	9.7
RZW113	410748	7606862	160	-90	0	26	0	12	12	54.9	4.2	8.9	0	6.8
RZW114	410893	7606824	158	-90	0	24	0	16	16	51	4.7	8.6	0	12
RZW115	410847	7606815	159	-90	0	24	0	18	18	54.9	3.9	8.2	0	8.3
RZW116	410790	7606767	159	-90	0	28	0	24	24	52.9	4.2	8.7	0	10
RZW117	410771	7606810	160	-90	0	28	2	20	18	52.9	4.3	8.5	0	9.8
RZW118	410732	7606823	160	-90	0	28	0	12	12	55.6	3.6	9	0	6
RZW119	410698	7606771	160	-90	0	28	0	8	8	56.5	3.5	9.5	0	4.6
RZW120	410752	7606768	160	-90	0	30	0	22	22	53.9	3.8	8.7	0	9.2
RZW121	410758	7606625	157	-90	0	28	0	22	22	55.2	3.9	8.3	0	8
RZW122	410664	7606629	157	-90	0	28	0	10	10	55.2	4	8.8	0	6.9
RZW123	410866	7606833	158	-90	0	22	0	18	18	54.9	3.9	8	0	8.7
RZW124	410923	7606878	159	-90	0	24	0	18	18	53	4.4	8.9	0	9.2
RZW126	410850	7606924	160	-90	0	26	0	20	20	53.5	4.2	8.4	0	8.4
RZW127	410827	7606938	161	-90	0	26	2	16	14	53.8	4	7.9	0	10
RZW128	410918	7606907	159	-90	0	24	0	6	6	57.7	3.3	8.8	0	4.8
and							12	18	6	51.3	5.1	7.8	0	12.5
RZW129	410916	7606931	159	-90	0	22	0	16	16	54.8	4.2	8.4	0	8
RZW130	410929	7606957	160	-90	0	24	2	6	4	57.6	3.2	8.3	0	5.2
and							10	20	10	50.4	4.6	7.7	0	14.2
RZW131	410938	7606979	160	-90	0	24	0	10	10	54.9	3.6	8.5	0	7.8
and							14	20	6	51.3	3.6	6.8	0	14.7
RZW132	410865	7606190	150	-90	0	35	0	6	6	54.3	4.1	11	0	5.3
and							16	20	4	52.5	3.9	7.3	0	12.4
RZW133	410869	7606098	152	-90	0	32	14	20	6	51	3.6	8.1	0	14
RZW134	410695	7606193	151	-90	0	32	0	28	28	53.4	4.5	8.4	0	9.3
RZW135	410623	7606200	151	-90	0	34	0	10	10	56.2	4.4	9.5	0	4.7
and							14	22	8	49.9	4.7	7.6	0	15.1
RZW136	410699	7606000	153	-90	0	32	0	20	20	52.2	4.2	10	0	10.2
RZW137	410600	7606000	153	-90	0	34	0	8	8	52.5	5.3	11.4	0	6.5
and							20	26	6	50.7	3.9	8.9	0	13.5
RZW138	410490	7606001	150	-90	0	34	0	10	10	54.5	5.5	10.7	0	4.9
and							14	22	8	53.6	4	8.4	0	10.3
RZW139	410461	7603955	150	-90	0	22	2	16	14	52.6	4.4	10	0	9.3

Hole ID	Easting (m)	Northing (m)	RL (m)	Dip (°)	Azimuth (°)	Total Depth (m)	From (m)	To (m)	Interval (m)	Fe (%)	Al_2O_3 (%)	LOI^{1000} (%)	P (%)	SiO2 (%)
RZW140	410382	7604007	150	-90	0	20	0	12	12	54.2	4.9	9.8	0	7.1
RZW141	410446	7603829	148	-90	0	18	0	6	6	54.5	4.2	10.5	0	5.6
RZW142	410383	7603837	150	-90	0	18	6	10	4	53.8	4.5	9.7	0	7.8
RZW144	410378	7603780	150	-90	0	22	6	12	6	51.9	4.8	10.3	0	9.4

APPENDIX 2 – AREA OF influence



JORC Code, 2012 Edition – Table 1

Pannawonica Iron Ore Project – M 08/499-I, M 08/500-I, M 08/501, M 08/505-I, E 08/2729, E 08/2730

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 (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• The deposits were sampled using Reverse Circulation (RC) and diamond drill holes on nominal 100m x 100m grid spacing. A total of 312 RC (10,345m) and 7 diamond (269.9m) drill holes at Redgate and a total of 143 RC (3,021m) and 3 diamond drill holes (74m) at Whitegate. All drill holes were drilled vertically to optimally intercept the flat lying mineralised zones. No other sampling techniques were employed. Sampling quality is discussed in subsequent sections of Table 1. • Drill hole collars were picked up by survey contractors calibrated using several existing state survey control points. RC drilling methods were used with samples collected by cone or riffle splitter and analysed at NATA accredited laboratories. Triple tube diamond drilling was used for high-quality core samples for metallurgical testing, density testing and twinning the RC drill holes. Sampling was carried out under Red Hill Iron (RHI) protocols and QAQC procedures with regular use of blanks, duplicates, and certified reference materials. • All material aspects are described in various sub-sections below.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• RC accounts for 100% of the resource estimate as no diamond drilling assays were available at the time of the modelling. The diamond drilling accounts for 2% of the total drill metres at Redgate and Whitegate. Drill hole depth ranges from 5m to 60m for the RC and from 18.0m to 52.9m for the diamond. • Historic drilling (15 holes) undertaken in 1995 by Robe River was undertaken by Colby Drilling using a track mounted Atlas Copco Rotamec 130 C drilling rig, equipped with a Sullair compressor producing 350 psi at 900 cfm.

Criteria	JORC Code explanation	Commentary
		• 2010 and 2013 RHI RC programs were undertaken by Kennedy Drilling using a Model KD 150 RCA custom built Reverse Circulation drill rig mounted on a 6 x 6 truck. Specifications of the rig are hole diameter 4¾" (120mm), Sullair 1150cfm x 350psi compressor, cyclone mounted on swinging arm and a Hurricane 636-41B 1400 cfm x 700psi booster which was not generally required.
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.*	• 1995 Robe River RC program – No documentation was available. 2010 and 2013 RHI RC programs - Sample weights of the bags were checked in the field by the logging geologist and light samples which might indicate core loss were noted in the log. All drilling was dry, above the water table. Consistent sample bag weights were obtained for the vast majority of RC samples. 2010 RHI diamond program – No core recovery results were recorded; triple tube used. 2013 RHI diamond program – Core recoveries were ≥98% with no core loss issues; triple tube used. • Depths are checked against the depth given on the core blocks and rod count is routinely carried out by the drillers. RC samples were visually checked for recovery, moisture and contamination. • The entire resource is defined by RC drilling, which had high recoveries. The CID style of mineralisation and the consistency of the mineralised intervals are considered to preclude any issue of sample bias due to material loss or gain.
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.*	• A geologist was logging at the rig for all RC drilling with quality digital geological logs produced and loaded in a database along with survey, assay and QAQC data. Logs for the 2013 RHI diamond drill holes included lithological, structural, recovery, geotechnical (RDQ, number of fractures and weathering). No geotechnical logs were completed on the 2010 RHI diamond program. • Logging of the RC or diamond samples recorded lithology, structure, mineralisation, colour and other features of the sample. Core was photographed in wet and dry form. • All drill holes were logged in full.

Criteria	JORC Code explanation	Commentary
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.*	• The core samples were cut in half using a diamond blade saw and half was sent to the laboratory for analysis. • RC samples were collected on the rig using 1:8 riffle splitter. All samples within the mineralised zones were dry. • The 1995 Robe River drill holes were assayed at the Cape Lambert laboratory; no documentation is available for these. • RHI used NATA accredited commercial laboratories (MinAnalytical and Genalysis) where sample preparation involves oven drying, followed by a automated coarse crushing of the samples followed by pulverising of the entire sample grinding size of 90% passing 160 micron. • The sample preparation for the diamond is identical. • 1995 Robe River drilling program – Field duplicates were taken at 1:20 ratio. • 2010 and 2013 RHI drilling programs - Field QC procedures involve the use of certified reference material (CRM) as assay standards, along with field duplicates at a insertion rate of these average 1:50 for CRM and 1:50 duplicates (alternating between mid-way between CRMs) for both Redgate and Whitegate. • Field duplicates were taken on 2m composites for RC using a riffle splitter. The 2013 diamond program twinned 8 RC drill holes (5 at Redgate and 3 at Whitegate). All drill holes supported the location of the geological intervals intersected in the RC drill holes (assays for these 8 diamond holes were samples at 1m intervals and on geological contact, were appropriate and were used for density testing and metallurgical drill holes). • The sample sizes are considered to be considered appropriate to correctly represent the CID mineralisation at the Pannawonica Iron Ore Project, given the thickness and consistency of the intersections, the sampling methodology and high precent value ranges for the primary elements in interest (Fe, Si, Al, LOI).
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*	• RHI used NATA accredited commercial laboratories (MinAnalytical and Genalysis) which follow industry best practice. Fe%, Al2O3%, SiO2%, P%, CaO, Cr2O3, K2O, MgO, Na2O, TiO2 and Mn were analysed by simultaneous automatic XRF (up to 24 analytes per analysis). LOI is analysed by

Criteria	JORC Code explanation	Commentary
	instrument make and model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	thermal gravimetric analysis (TGA) at 1000°C. The results are corrected for moisture which is also obtained from the TGA. No documentation was available on Cape Lambert Laboratory. • No geophysical tools were used to determine any element concentrations used in this resource estimate. • At MinAnalytical and Genalysis Laboratory, internal laboratory CRM (i.e., standards) were inserted every 20th sample and at the start and end of the batch. Both MinAnalytical and Genalysis Laboratory engage in the CSIRO round robin SG9 checks every 2 months. Independent umpire laboratory check campaigns have been carried out (187 samples from Redgate and 86 samples from Whitegate). 2010 RHI samples were checked at MinAnalytical Laboratory while the 2013 samples were checked at Genalysis Laboratory. Both drilling campaigns show good precision. Field duplicates and CRMs for (Fe, Al2O3, SiO2, P and LO) samples revels that precision of samples is within acceptable limits for the 2010 and 2013 RHI drilling campaigns. The majority of the CRM (inserted every 50th sample were within acceptable limits and the majority of the field duplicates (inserted every 50th sample number) were ≥90% of its with difference (half pairs absolute relative difference or HARD). Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits. QAQC results were not available for the Robe River data (15 drill holes), although according to Steven (1996) Robe River inserted field duplicates at a ratio of 1:20 samples. Q-Q plots of Fe, Al2O3, SiO2, P and LOI were used to compare the 2013 RHI and the Robe River drill holes in the southern mesa of Redgate, which indicated the Robe River drill data were acceptable for 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.*	• Ravensgate consultant geologists visually verified significant intersections in the RC and diamond as part of the resource estimation process. Arrow Minerals geologists have not carried out a secondary verification. • Eight diamond holes (5 in Redgate and 3 in Whitegate) were used to twin the RHI RC drill holes. The results confirmed the initial intersection geology and the mineralisation. The diamond was also used for density and metallurgical testing. No Robe River drill holes have been twinned. • Primary data was collected using paper logs. The logs were

Criteria	JORC Code explanation	Commentary
		then transferred into Excel spreadsheet and checked. Ravensgate transferred the MS Excel spreadsheets into MS Access database. Checks by Ravensgate were completed to ensure the data was correctly entered. • No adjustments or calibrations were made to any assay data used in this estimate.
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 collars within the mesa for the 2010 and 2013 drill holes were surveyed using a Trimble R6, base receiver and rover equipment using the Real Time Kinematic method (RTK) in 2013. The equipment was calibrated using several existing state survey control points. For Redgate, the control points that were used were SSM YLA77, BM ZA77 and Surv Cont Pt#3691012 and for Whitegate the control points that were used are SSM YLA77, SSM YLA 83 and BM ZA78. The excepted accuracy for the RTK method at Redgate and Whitegate are ±0.03m in the horizontal and ±0.05m in the vertical relative to the survey control used. The drill holes on the outside of the mesa were surveyed using a handheld GPS with an expected accuracy of +/-3m in the X and Y dimensions. Elevations for handheld GPS surveys were improved by correlation to a high-quality Digital Terrain Model. The survey method for the 1995 holes is not recorded. Check surveys were carried out which validated the positioning of these holes relative to disturbance on the ground. Straight hole paths were assumed for all drill holes given the short length (<60m) and vertical angle. • All coordinates reported in this document use GDA94 MGA Zone 50 for the X and Y dimensions, and AHD for the Z component. • A high-quality 1m Digital Terrain Model is used for topographic control and is considered adequate for the task at hand.
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.*	• A variety of drill spacings is present across the Redgate and Whitegate resource areas. Initial drilling was on a series of broad traversals across the mesas nominally 400m x 100m with more promising areas infilled to higher densities. • Over most of the deposits the spacing has been closed down to 100m (north) x 100m (east), on the basis of a geostatistical study (Birch 2012). Spacing has been further closed down to 25m (north) x 25m (east) in the north-west of Redgate and the

Criteria	JORC Code explanation	Commentary
		central north of Whitegate. The mineralised domains have demonstrated sufficient continuity in both geological and grade continuity to support the definition of Mineral Resource and the classification applied under the 2012 JORC code. • Samples have been composited to 2m metre length. Over 99% of the sampling was sampled at 2m intervals. No residual composites were produced.
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.*	• All drill holes have been orientated at right angles to the flat lying sedimentary deposits by drilling vertical holes. This has resulted in the direction of maximum variation in grades having the closer spaced sampling interval of 2m down hole. Ravensgate considered the orientation of data to have been optimised in relationship to geological structure. • No orientation based sampling bias has been identified in the data at this point.
Sample security	• *The measures taken to ensure sample security.*	• Samples were stored on site until RHI transferred the samples to Pannawonica where RHI personnel loaded the samples in cages. Toll Ipec Group transported and tracked the cages by truck directly from Pannawonica to the laboratory in Perth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A review of the sampling techniques and the data was carried out by Ravensgate as part of the resource and the database is considered of sufficient quality to carry out resource estimation. Resource modelling by Ravensgate included a peer review by a second geologist. No other reviews or audits have been conducted.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>

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.

</td><td>

The project comprises four mining leases, two exploration licences, and one miscellaneous licence. All tenure is granted and in good standing:
<table>
<tr><th>TENEMENT ID</th><th>TYPE</th><th>STATUS</th><th>AREA (KM^2)</th></tr>
<tr><td>M 08/499-I</td><td>MINING LEASE</td><td>LIVE</td><td>8.2</td></tr>
<tr><td>M 08/500-I</td><td>MINING LEASE</td><td>LIVE</td><td>3.4</td></tr>
<tr><td>M 08/501</td><td>MINING LEASE</td><td>LIVE</td><td>1.5</td></tr>
<tr><td>M 08/505-I</td><td>MINING LEASE</td><td>LIVE</td><td>0.2</td></tr>
<tr><td>E 08/2729</td><td>EXPLORATION LICENCE</td><td>LIVE</td><td>6.4</td></tr>
<tr><td>E 08/2730</td><td>EXPLORATION LICENCE</td><td>LIVE</td><td>20.9</td></tr>
<tr><td>L 08/305</td><td>MISCELLANEOUS LICENCE</td><td>LIVE</td><td>9.0</td></tr>
</table>

The PIOP lies wholly inside the Kuruma Marthudunera Part B native title determination area (WCD2018/003) which is represented by the Robe River Kuruma Aboriginal Corporation RNTBC (RRKAC). Heritage agreements are in place between RRKAC and the vendor and these will be assigned to Arrow as part of the sale process. There are known heritage sites within the PIOP area including some significant sites which cover 1.24% of M 08/500-I and overlie mineralised areas at Whitegate. Further survey work and negotiation between the parties will be necessary before mining can proceed in these areas.
The Yarraloola pastoral lease covers 97% of the project area. Access to Yarraloola is covered by an existing agreement already in place. A further 1.1% of the project area is covered by road reserve, with the final 1.9% falling on Yalleen Station pastoral lease. No access agreement is in place with Yalleen and it may be necessary to negotiate such in future.
The southern sector of the Whitegate mineral resource on M 08/500-I is cross-cut by both the Pannawonica Road and a gas pipeline servicing Fortescue’s Solomon mining hub. Both of these infrastructure items are confined to an unmineralized area of the deposit where no resource blocks exceeding 50% iron have been modelled.
The PIOP has been subject to flora and vegetation surveys undertaken in 2013, 2014 and 2021, with results consolidated and updated in October 2025 by Phoenix Environmental Sciences. The surveys identified 280 flora

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		taxa, including three Priority flora species and four species representing significant range extensions. Sixteen vegetation types were mapped, of which ten were classified as locally and/or regionally significant, including vegetation representative of the Priority 3 Ecological Community (PEC) *triodia pisoliticola* assemblages seen on mesas of the West Pilbara. Approximately 77.6% of the study area comprises vegetation in Excellent to Very Good condition. Further targeted surveys are recommended to better define significant flora and PEC occurrences and inform project development footprints.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration during the 1980s identified a large number of channel iron deposits of in the Pannawonica region. In 1993 Robe River completed a regional program of mapping and sampling in the area searching for iron ore. At Redgate reverse circulation drilling was carried out initially by Robe River in a 15-hole program in 1995.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Redgate and Whitegate deposits are channel iron deposits (CID) located within the Robe Pisolite formation. They are of Cainozic age and unaffected by deformation and metamorphism. CID deposits occupy meandering palaeochannel which have been eroded into a mature palaeo-surface that is underlain by Precambrian rocks and ferruginous Palaeogene valley fill. The deposits occur as proud-standing mesas, which comprise the relatively hard, iron-rich palaeochannel material around which the softer rock, which originally formed the hills around the valley, has been eroded.
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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole 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*	• Appendix I lists all drillholes within the project area, featuring the information required for this Table 1 entry. • Significant intersections are presented at 50% Fe cut-off grades • Drillhole intervals that fall below this cut-off are excluded from the tabulation, since it is considered unlikely that material grading below these respective limits would present a target that has Reasonable Prospects for Eventual Economic Extraction • All drillholes are shown on the relevant maps and plans regardless of the presence or absence of significant intersections.

Criteria	JORC Code explanation	Commentary
	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.*	• Significant drilling intersections use 50% Fe cut-off grade, are calculated with length weighted grades using a minimum width of 4m, and a maximum of 2m consecutive internal dilution. • Not applicable. • No metal equivalents 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 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').*	• Vertical drillholes testing a horizontal CID deposit results in downhole length which approximates true thickness.
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.*	• Maps and tabulations of data are included in the body of this announcement, and in Appendix 1.
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.*	• Intercepts from all drillholes that exceed the nominal reporting cut-off grades are reported in tabular form in Appendix 1. Those drillholes whose analytical results fall below the respective cut-off grades are omitted from the tables. All drillholes are shown on the relevant collar plans regardless of iron grade.
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*	• Refer to Section 3 of this JORC Table 1.

Criteria	JORC Code explanation	Commentary
	substances.	
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.*	• Once a full and detailed review of the project has been completed, further exploration work will be carried out to test for additional orebodies within the PIOP area. Running in parallel with this, the Company will carry out the required mining and economic studies necessary to advance to mining. • Diagrams are provided in the body of the report.

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.*	• Data collected was directly input into computers in field by RHI personnel. Data was received from the laboratory as electronic files. Data transfer was electronic via email or USB. Sample numbers were unique and pre-numbered bags were used. The data was transferred into a MS Access database where Ravensgate combined the data into a single database. These methods minimise the potential of errors. • Ravensgate completed a check of the database for missing coordinates, duplicate assay, collar, geology and survey intervals, duplicated drill holes and missing assays and surveys. A visual validation was undertaken by displaying the data in 3 dimensions on computer screen using geological modelling software.
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.*	• Ravensgate carried out a site visit to the Redgate and Whitegate deposits on the 8th - 9th July 2013 while RHI was drilling at Redgate. Mr Neal Leggo (Consultant Geologist with Ravensgate), who is the Competent Person, inspected the project area, outcrops, RC drilling operations, sampling operations and the drill sites. During this time, notes and photos were taken and discussions were held with site personnel regarding the geology and field procedures. The 2013 diamond

Criteria	JORC Code explanation	Commentary
		core was viewed at Perth laboratory of Australian Laboratory Service (ALS) prior to being assayed. Photos of the diamond core were provided to Ravensgate. A number of minor recommendations were made on procedures but no major issues were encountered. • Not applicable
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.* • *The effect, if any, of alternative estimation 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.*	• The confidence in the geological interpretation is good. The geological setting has been clearly established as a channel iron deposit formed during the Cainozoic in palaeochannels. Mineralisation consists dominantly of a clast-supported conglomerate made up of iron-rich detrital material that has undergone varying amounts of alteration and weathering. The deposits appear similar in style to the other CID deposits formed in the Robe Pisolite, although of a lower average grade. • Data mainly comprises geological logging and geochemical analysis of drill chips and drill core. No assumptions on the data have been made. • The deposit is flat and tabular in geometry, with distinct boundaries defining the mineralised domains. • Experience modelling similar CID deposits was utilised in guiding and controlling the estimation. A base of palaeochannel surface was created to constrain the Mineral Resource. The mineralised envelopes for were based on ≥50% Fe using maximum of 4m (2 samples) internal dilution. For both Redgate and Whitegate an upper and lower mineralised envelope was interpreted. The mineralised zone wireframes were extrapolated to the edges of the mesa both along and perpendicular to the strike to maintain geological consistency. • Internal siliceous clay bands within the palaeochannel were observed to affect grade and geology at the local scale; however their impact on the global estimate was minimal. These factors have been addressed via the resource estimation process applied.
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.*	• Redgate - 6.5km (along strike of the mesa) by 0.28km (perpendicular to the mesa) by 63m in depth (maximum) • Whitegate - 4.5km (along strike of the mesa) by 0.67km (perpendicular to the mesa) by 42m in depth (maximum).

Criteria	JORC Code explanation	Commentary
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. 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 drill hole data, and use of reconciliation data if available.*	• Grade estimation using ordinary kriging was completed for five reportable elements - Fe%, Al2O3%, SiO2%, P% and LOI% with seven non-reportable elements CaO%, Cr2O3%, K2O%, MgO%, Na2O%, SiO2%, TiO2% and Mn%. Drill hole sample data was flagged using domain codes generated from 3D mineralisation domains and geological surfaces. Sample data was composited per element to a 2m down-hole length. There were no residual composites. Intervals with no assay were excluded from the compositing routine. The influence of extreme grade values were examined utilising top cutting analyst tools (grade histograms; log probably plots and coefficients of variation). A 50% Fe cut-off was used to build wireframes of mineralisation within the CID. Grade continuity was measured using geostatistical techniques. Directional variograms were modelled using traditional and normal score transformation variograms. A soft boundary domain was created to allow the strike (90° rotation) on the variography to change with the strike of the mesa in the north-eastern part of Redgate. Nugget values for all elements were low. Estimation search ellipsoids were constrained by the Fe search ellipsoid. Both Redgate and Whitegate were treated as separated entities. • No previous mining activity has taken place on these deposits. A previous estimate of these deposits, undertaken by Mr Tim Boddington, was reported in September 2010 by RHI. The Inferred Mineral Resource Estimate at a 52% cut-off was: Whitegate 13.0 Mt @ 53.8% Fe, 4.3% Al2O3, 9.0% SiO2, 0.07% P at a 52% Fe lower cut Redgate 57.5 Mt @ 54.2% Fe, 4.9% Al2O3, 8.4% SiO2, 0.05% P at a 52% Fe lower cut • It is not anticipated that by-products could be produced and no assumptions were made of by-products. • The deleterious and non-grade elements that were estimated are Al2O3%, SiO2%, P%, LOI, CaO, Cr2O3, K2O, MgO, Na2O, SiO2, TiO2 and Mn. Only the first four were considered material to this public report and are detailed in the resource tables. • A kriging neighbourhood analyst (KNA) was completed on both Redgate and Whitegate as separate entities in order to optimise the block size and number of samples used. The following parameters were adopted based on this analysis: a parent block

Criteria	JORC Code explanation	Commentary
		size of 75mN x 75mE x 2mRL and minimum and maximum number of samples of 6 and 16 respectively for both Redgate and Whitegate; sub-blocking of 18.75mN x 18.75mE x 0.5mRL and discretisation of 5m by 5m by 3m for all domains. All the elements were constrained to the same search ellipsoid which was optimised for Fe. Four search passes were used for interpolation of grade into the blocks of each domain. The first pass was constrained to the search ellipsoid using a minimum of 6 and a maximum of 16 samples. Second pass - minimum number of samples was halved to 3. The third pass - the search ellipsoid was doubled. Fourth pass - minimum number of samples reduced to 1. Any un-estimated blocks were assigned the mean grade for their domain and the lowest resource confidence classification. Hard boundaries were applied between all estimated domains. • No selective mining units were assumed in this estimate. • Statistical analysis software was used to determine relationship between the elements. Little relationship was found between the elements, except for a strong inverse relationship between Fe and SiO2 at both deposits. • Refer to Estimation and Modelling Techniques section above. All blocks within the palaeochannel were estimated. Hard boundaries were applied between all estimated domains. Statistical analysis showed the populations in each domain to generally have a low coefficient of variation; therefore no top-cuts were needed. • Model validation was carried out graphically and statistically to ensure that the block model grades accurately represent the input drill hole data. A number of methods were employed to validate the block model including: global mean comparison; visual comparison; trend plot comparison. The global mean comparison between drill composite grades and model grades within each of the mineralised zone wireframes for the Fe and the four contaminant compounds shows that, globally, the estimates validate well within all well informed domains for both deposits. Cross sections were viewed on-screen and showed a good comparison between the drill hole data and the block model grades. A volume comparison between the volume of the block model cells within each mineralised zone and the volume

Criteria	JORC Code explanation	Commentary
		of the corresponding wireframe. The results were in acceptable limits. No mining has taken place; therefore no reconciliation data is available.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A nominal cut-off of 50% Fe was used to define the mineralised envelope based on a change of population on a probability plot. A cutoff grade of 52% Fe was applied for the estimation as this was considered the lower boundary for reasonable prospects of eventual economic extraction.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution.*	• Mining of the Redgate and Whitegate deposits is anticipated to be by open pit mining methods involving mechanised mining techniques. The similar geometry and rock types are likely to make them amenable to mining methods currently employed in operations on similar deposits in the area. No other assumptions on mining methodology have been made.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability.*	• The initial metallurgical test work was completed at Redgate deposit (3 diamond drill holes) in 2010. Another 8 diamond drill holes (5 in Redgate and 3 in Whitegate) were drilled in September 2013 and metallurgical test work is in progress on these cores. No metallurgical factors have been applied.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options.*	• It has been assumed that there are no environmental factors which would prevent the eventual economic extraction of these deposits. Environmental surveys and assessments will form a part of a prefeasibility study.
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*	• Bulk density has been estimated from density measurements carried out on PQ3 size Diamond core samples: 54 from Redgate and 33 from Whitegate. Using the Archimedes method of dry weight verses weight in water. The data was grouped into 3 zones for each deposit and the average of the measurements was calculated. This average bulk densities (t2/m) was applied to all the block model cells within the appropriate zone: Redgate: CID - 2.59, HG upper - 2.74, HG lower - 2.63; Whitegate: CID - 2.34, HG upper - 2.70, HG lower - 2.46;

Criteria	JORC Code explanation	Commentary
	evaluation process of the different materials.	Basement: 2.42 • Bulk density has been measured by techniques that would adequately account for void space - coating the rock in wax to cover the pore spaces; then weighting the waxed rock in air and weighting again suspended in water. The difference between the use of wax to seal the core and the not using wax was approximately 3%. • The density data was spatially domained by rock type and an average bulk density was applied to the upper mineralised zone, the lower mineralised zones and surrounding CID zone. The model cells within the basement zone were assigned an assumed bulk density value of 2.42t2/m, based on the typical density of sandstone.
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 geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Estimation parameters including kriging variance, pass number, number of samples informing the block cell and drill spacing were considered during the classification process • The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The mineralisation at Redgate and Whitegate is contained in a palaeochannel in flat lying beds. The definition of the mineralised zones where relatively constant from section to section and based on a good level of geological understanding producing a robust model of mineralised domains. The validation of the block model shows good correlation of the input data to the estimated grades. • The Mineral Resource estimate appropriately reflects the view of the Competent Persons.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No reviews or audits of the resource estimation have been undertaken.
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.* • *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.* • *These statements of relative accuracy and confidence of the*	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource into the Measured, Indicated and Inferred categories as per the guidelines of the JORC Code 2012. Approximately 77.2% of the inferred material at Redgate has been extrapolated, while 56.4% of the inferred material at Whitegate has been extrapolated. The location of the extrapolated Inferred material is shown in Figures 8 and 9. Preparation of this resource report has been by a

Criteria	JORC Code explanation	Commentary
	estimate should be compared with production data, where available.	consultancy which is fully independent from RHI. Preparation of this report has incorporated a peer review process as part of Ravensgate's QA procedures. The full resource report included an independent QAQC review of the drill data collected by RHI. • This statement relates to a global estimate of tonnes and grade. • No production data is available because no mining has taken place.