Re-release of ASX Announcement

Arrow Minerals Limited (ASX: **AMD**) (**Arrow** or the **Company**) refers to the ASX Announcement dated 15 January 2024 titled 'Simandou North achieves high quality hematite fines.' The Announcement, which includes results of recent metallurgical testwork on the Simandou Formation Oxide BIF at its Simandou North Iron Project, has been re-released to include the following information required in respect of Listing Rule 5.7.1:

- JORC Table 1; and
- Location map of the test samples.

The Company attaches a revised announcement which includes the additional information.

Announcement authorised for release by the Managing Director of Arrow.

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Testwork achieves extremely high quality hematite fines at Simandou North Project

Outstanding metallurgical testwork results have once again highlighted a high grade, low alumina product. This follows Arrow's MoU with Baosteel for mine gate sales.

Highlights

- **Arrow has completed additional ore type characterisation and metallurgical testwork on the Simandou Formation Oxide BIF (Oxide BIF) at its Simandou North Iron Project (Simandou North)**
- **Simulated flowsheets deliver high grade +66% Fe, low alumina (<0.5% Al_2O_3) hematite fines product across all three flowsheet options**
- **Products are exceptionally low in alumina, highlighting the potential to attract a price premium given the reduced supply of low alumina product in the market**
- **The results provide a preferred flowsheet to be further assessed as part of process plant scoping study work**
- **Simulated "All spirals" simple gravity separation flowsheet delivers the most attractive combined mass recovery and grade results at the following density cut point: SG4.05; 44% mass yield, 66.8% Fe, 2.9% SiO_2, 0.49% Al_2O_3**

Arrow Minerals Limited (ASX: **AMD**) (**Arrow** or the **Company**) is pleased to announce highly favourable metallurgical testwork results which demonstrate the premium quality of the iron ore at its Simandou North project in Guinea.

Arrow recently signed a Memorandum of Understanding (MoU) providing a framework for potential mine gate sales of iron ore to Baosteel Resources Holding (shanghai) Co.Ltd[1] (Baosteel) from Simandou North[2].

This important strategic partnership will leverage complementary strengths and resources, including access to the Simandou port and rail, and markets, to advance the development of Arrow's iron ore and bauxite projects.

In August 2024, Arrow announced a significant Exploration Target (281Mt to 716Mt Simandou Formation Oxide BIF at 33-46% Fe)[3] at the project, as well as results of bench scale metallurgical

[1] Baosteel Resources Holding (shanghai) Co. Ltd is a wholly owned subsidiary of Baowu Group
[2] Refer to ASX Announcement 21 October 2024 titled "Baosteel and Arrow sign Iron Ore Development MoU."
[3] Refer to ASX Announcement 6 August 2024 titled "Exploration Target for Hematite Fines Project."

testwork (stage 1) that supported a 61-64% Fe, low alumina hematite fines product being achieved via a simple wet gravity process[3].

Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

Arrow Managing Director David Flanagan said:

"These outstanding metallurgical results demonstrate the premium quality of the Simandou North product, characterised by its high grade and low contaminants. These results have exceeded our expectations."

"For some time, the market has been experiencing a decline in the supply of low alumina product to the steelmaking industry. The Simandou North mineralisation is inherently low in alumina which is a bonus for the project. This testwork has once again demonstrated that a simple gravity separation process is highly effective in getting rid of the silica and producing a very high iron grade product with very low alumina content."

"This is important because it highlights the potential to attract a premium price, typically in the order of an additional US$10 - $15/t above the normal 62% Fe Pilbara fines index."

"Commissioning of the Trans-Guinean multi-user railway remains on track for late 2025. We fully intend to maximise the opportunity this railway provides."

"Consistent with the terms of the MOU agreed in October 2024, Arrow continues to engage with Baosteel regarding potential sales at the mine gate or rail siding. Baosteel is the world's largest steel producer, is a significant investor and shareholder in all the infrastructure and is actively involved in the development of Simandou blocks 1 and 2, on the adjoining tenements to the south."

STAGE 2 METALLURGICAL TESTWORK SUMMARY

Following the stage 1 sighter metallurgical testwork completed in the first half of 2024[4], stage 2 testwork has focussed on further characterisation of the Oxide BIF ore types (Friable and Intact) of Simandou North through a more comprehensive testwork characterisation program[4]. The objective was to assess the amenability of the two main rock types to different process flowsheet options, and in doing so, select a preferred process flowsheet to be assumed in a scoping study level estimate of process plant's capital and operating costs. Results of the testwork provide other key information that will also be used in scoping study work for the process plant.

This testwork has utilised a broader suite of drillhole sample intervals to increase representation of testwork composite samples relative to previous testwork. Samples were selected from the main resource areas of Dalabatini, Kowouleni, Diassa and Kalako (Appendix I Figure 4). Samples were selected from all four targets tested with diamond drilling. Full sample details are listed in Appendix II. Collar locations of drillholes from which sample intervals were selected are shown in Appendix III Figure 7. For more detailed information on the composition of sample composites, refer Appendix I.

As previously announced[4], Arrow awarded the stage 2 metallurgical testwork program to Nagrom, a metallurgical laboratory based in Perth. Mineral Technologies were engaged by Arrow Minerals to

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[4] Refer to ASX Announcement 23 October 2024 titled "Arrow takes key step towards project development with next phase of metallurgical testwork."

provide input to the test program as well as specialist advice regarding the potential for gravity and magnetic separation equipment inclusion in the process flowsheet. Mineral Technologies are a globally recognised fine mineral separation specialist company with expertise in iron ore, mineral sands and other commodities.

Refer to Appendix I for detailed information on the composite samples, the testwork program completed, and detailed results from the testwork that have been used to complete the simulated flowsheets that are summarised below.

Process flowsheet simulation results

The testwork results have been used to simulate three potential process flowsheets to produce saleable specification product. All flowsheets have a crushing stage to produce the different sized feed. Each flowsheet varies by the type of gravity separation equipment utilised.

The flowsheet options are summarised as:

- All spirals processing of -1mm feed; 1mm product;
- Dense Media Separation (DMS) (-6.3+1.0mm feed) and Spirals (-1.0mm feed); > 6.3mm product; and
- Dense Media Separation (DMS) (-3.35+1.0mm feed) and Spirals (-1.0mm feed); > 3.35mm product.

Note that all results reported in this release are laboratory bench-scale test results. There is a possibility that plant-scale outcomes may not achieve the same results due to the differences in plant-scale performance and the laboratory-scale testing where all conditions are controlled. Further testwork, equipment selection and piloting may be required to validate all outcomes.

Figure 1 below shows the mass recovery (%) and Fe grade (%) of the product for each of the simulated flowsheet options, using the results of the stage 2 testwork. For each of the flowsheets shown, the mass recovery and Fe grade varies according to the mass of deleterious elements (namely silicate minerals) being recovered to product. Lower values on the horizontal axis (HLS Liquids SG) relate to a lower density cutpoint for product; in practise emulating higher density material with a high Fe content and lower density material containing less Fe (and a higher content of deleterious elements) being recovered to product. The higher density values on the horizontal axis emulate the process recovering only the higher density material that contains a higher Fe content and a lower content of deleterious elements.

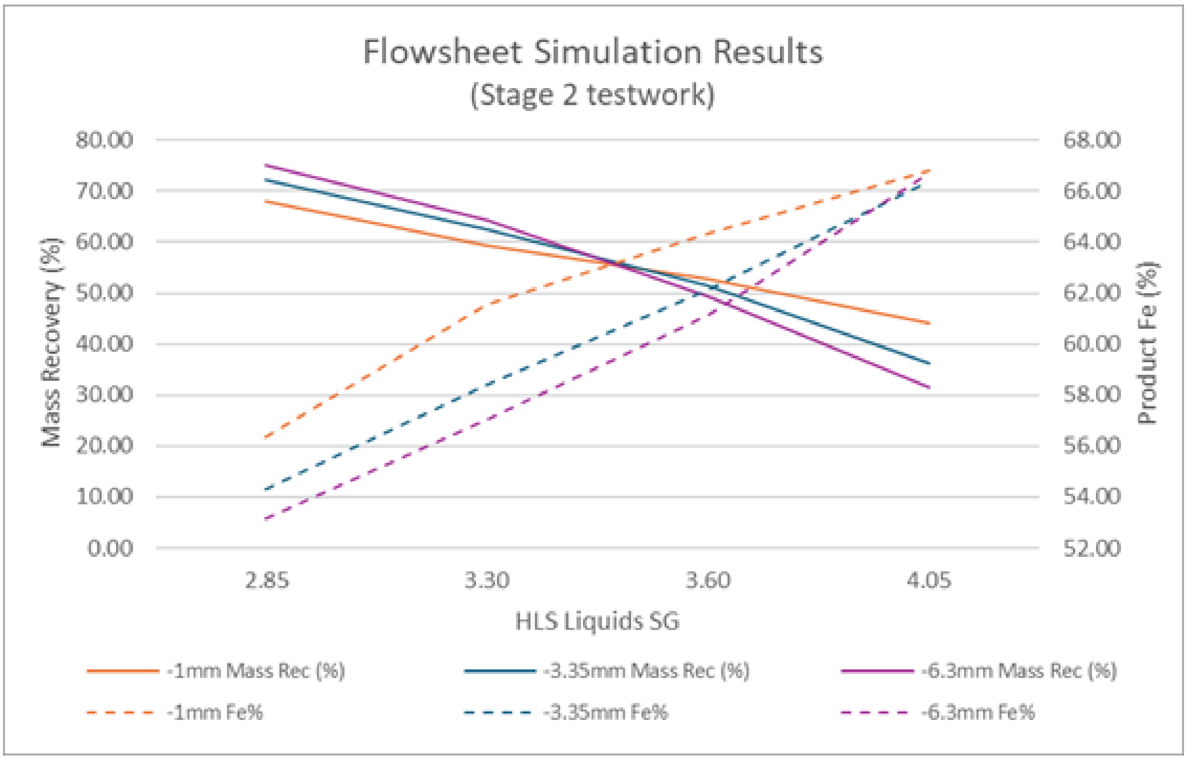

Figure 1. Mass Recovery (%) and Fe grade by Process Flowsheet

Plant scale spiral performance would be expected to closely follow the heavy liquids laboratory tests performed at the 4.05SG, therefore the flowsheet simulation predicted product grades and mass recoveries shown in Table 1 are all based on the 4.05SG testwork for each flowsheet option. The mass balance data shown is based on an average feed blend of 50% Friable and 50% Intact oxide BIF material types. Refer to Appendix I for further details of all simulated flowsheet options.

Table 1 Flowsheet(s) Simulation Product Specification (at SG:4.05)

Flowsheet Outline	Mass yield (%)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)
Crush to -1mm Spiral Processing	44	66.8	2.9	0.49
Crush to -3.35mm -3.35+1.00mm DMS processing -1.00mm Spiral Processing	36	66.4	3.2	0.48
Crush to -6.3mm -6.3+1.00mm DMS Processing -1.00mm Spiral Processing	31	66.7	2.9	0.46

Preferred Processing Flowsheet

The -1mm flowsheet simulation has achieved a high specification product at the highest overall mass yields compared to the other options and is therefore, at this stage, the preferred process flowsheet option. Trade-off studies will be completed to determine the effect of reducing the product grade and increasing the product mass yield by selecting a lower density cut.

From the data shown in Figure 1, reducing the cutpoint of the preferred flowsheet (All spirals processing -1mm feed) to the equivalent of 3.60SG will see mass yield increase to 52% and the Fe grade of the product reduce to 64.4%.

The product specification shown in Table 1 for the -1mm option is a very encouraging step in the development of the project. This product is very high grade and represents a premium hematite iron ore concentrate with exceptionally low alumina which will be highly valued in the steel making process. The elevated theoretical product grades at the encouraging mass yields achieved, suggest a relatively simple fine iron ore beneficiation flowsheet that presents low risk of not performing as expected. The conceptual flowsheet (discussed below) will be further tested through larger batch-scale testing, which will be performed on existing samples already present in Western Australia.

The preferred conceptual flowsheet based on the simulations is one that utilises all spirals to beneficiate a -1mm feed. This flowsheet is illustrated in Figure 2. Trade-off assessments completed as part of scoping study work on the process plant, together with further metallurgical testwork (discussed below), will be used to confirm this flowsheet as the preferred case. Further, this work will provide guidance on certain elements of the flowsheet (such as those areas marked “TBC” in the figure below) and what is ultimately presented in the scoping study assessment for the plant.

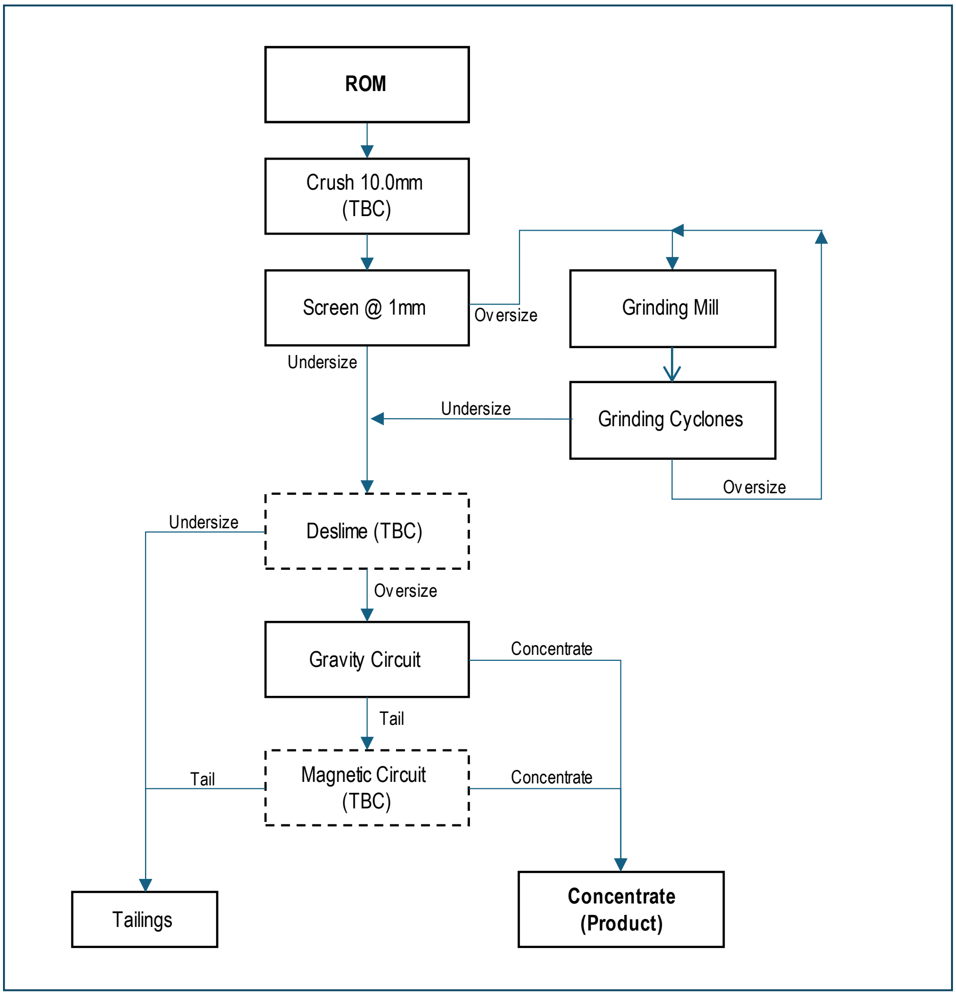

Figure 2. Conceptual Process Flowsheet (simplified block flow)

Additional testwork included Uniaxial Compressive Strength (UCS) testing on friable and intact samples of the oxide BIF to provide guidance on the relative hardness of the samples tested and crusher machine selection.

The friable oxide BIF is classified as having low hardness with average UCS of 31MPa and the intact oxide BIF hardness is also classified as low with an average UCS of 75MPa in the samples tested[5]. These results show that conventional crushing machines can be selected for the duty.

Next Steps

Further works will now be scoped to gather key information to complete the scoping study capital and operating costs for the process plant. The forward works will likely include a bulk spiral test run aimed at controlling the level of gangue minerals remaining in the product, while maximising the iron recovery to product and as such will include additional characterisation of the feed and products at each stage.

Announcement authorised for release by the Board of Arrow.

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[5] Classification per: “Mineralogical, chemical and physical characteristics of iron ore”, Clout JMF, Manuel JR from Iron Ore conference 2015.

About Arrow Minerals

Arrow is focused on creating value for shareholders through the discovery and development of mineral deposits into producing mines. The Company's development strategy is to streamline a pathway to execution of a 'starter mine' that can later be expanded once in production[6].

Arrow currently has two projects in Guinea, West Africa. The Simandou North Iron Project (**Simandou North**) and the Niagara Bauxite Project[7] (**Niagara, Niagara Project**). Both Niagara and Simandou North are located within trucking distance to the Trans-Guinean Railway (TGR) that is currently under construction by Winning Consortium Simandou. The location of the Niagara Project relative to the TGR provides significant benefits to the development of the project as a result of multi-user access to rail and port infrastructure (Figure 3).

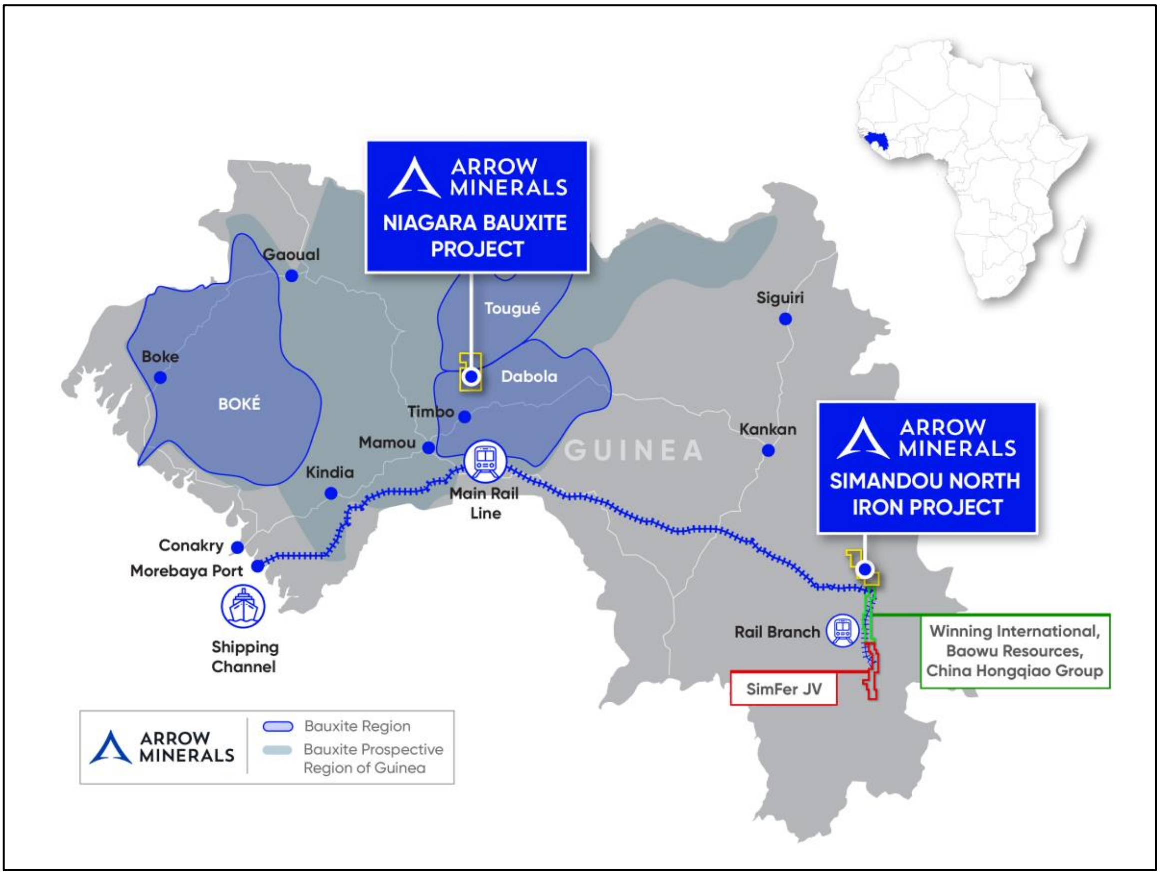

Figure 3. Location of Arrow's Projects in Guinea.

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

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

[6] Refer to presentation dated 29 October 2024 titled "Investor Presentation October 2024" available on Arrow's website
[7] Refer to ASX Announcement dated 1 August 2024 entitled "Arrow Expands Bulks Presence with Major Bauxite Transaction."

Competent Persons' Statement

The information contained in this announcement that relates to metallurgical information is based on, and fairly reflects, information and supporting documents compiled by Mr Aaron Debono, who is a full-time employee of NeoMet Engineering acting for Arrow Minerals Limited and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Debono has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Debono consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this report that relates to previously reported Exploration Targets and Exploration Results is based on, and fairly represents, information and supporting documents compiled by Marcus Reston, who is an employee of the Company and is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Reston has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Reston is an employee of the Company and has performance incentives associated with the successful development of the Simandou North Iron Project. Mr Reston consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

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

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

APPENDIX I - BACKGROUND

The stage 2 metallurgical testwork program was developed in conjunction with Mineral Technologies, Nagrom, Arrow and NeoMet Engineering.

Mineral Technologies are a globally recognised fine mineral separation specialist group with expertise in iron ore, mineral sands and other commodities. Mineral Technologies were invited by Arrow Minerals to provide specialist advice relating to the potential for spiral and magnetic separation equipment inclusion in the process flowsheet.

The testwork flowsheet utilised a range of standard laboratory processes and tests to provide the characterisation and process flowsheet development data. These tests included:

- Size fraction chemical analysis at a range of starting crush sizes including 10mm; 6.3mm; 3.35mm and 1mm. This testwork was designed to determine the effect of finer crushing on iron liberation and to also investigate the ability to remove specific fractions to improve the specification of the remaining fractions;
- Heavy Liquids Separation (HLS) on +1mm and -1mm fractions for the -6.3, -3.35 and -1.0mm crushed samples to determine the likely outcome of gravity-based separation methods e.g. Dense Media Separation and Spirals;
- Magnetic fractionation of samples completed at a range of magnetic intensity settings was completed to consider the applicability of magnetic separation techniques that may be applied within the process flowsheet (extension of stage 1 findings); and
- Uniaxial Compressive Strength (UCS) tests completed on a number of samples from all geo-types to provide preliminary hardness information for input to crushing machine selection.

The suite of tests adds significant characterisation data for the geo-types and extends the works completed in stage 1 and 1A which have been previously reported[8].

All of the tests provide data that can be input to vendor models for process design and preliminary equipment selection to support the scoping level flowsheet development.

STAGE 2 COMPOSITE SAMPLES

Samples for the stage 2 metallurgical testwork originated from exploration HQ3 diamond drill core. A series of 41 individual interval samples were selected from available reserves held in Guinea at the project site. The 41 intervals included oxide BIF (Friable and Intact) and Fresh BIF geo-types. Samples were selected from the main resource areas of Dalabatini, Kowouleni, Diassa and Kalako – refer location plan shown in Figure 4 and for drillhole collar locations of drillhole sample intervals used in the testwork (listed in Appendix II) refer to Figure 7 in Appendix III .

[8] Refer to ASX Announcement 6 August 2024 titled “Exploration Target for Hematite Fines Project.”

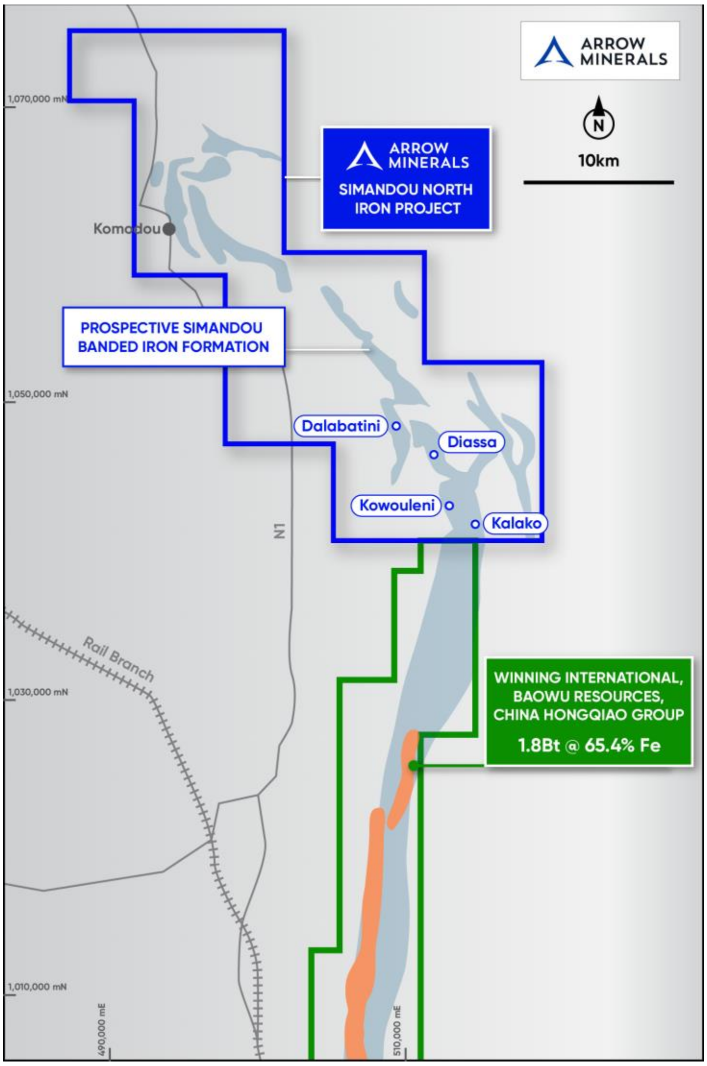

Figure 4. Location of Arrow's Simandou North Iron Project

Samples were selected to provide sufficient mass and grade variability for each of the main geo-types of Friable (HSF), Intact (HSC) and Magnetite (ITC(Mg)). The half core sample intervals were collected by site geologists, packaged into bags then barrels and dispatched to Perth, Western Australia for testwork.

Stage 2 metallurgical works was predominantly focussed on the two oxide BIF ore types, and as such the Fresh BIF samples have not been processed.

Following inspection in Perth, each of the oxide BIF interval samples had a head chemical analysis completed. In addition, nine intervals were selected for Uniaxial Compressive Strength (UCS) testing with sub samples being removed for this testing.

Details of the samples and corresponding head chemical analysis are shown in Appendix II.

Two master composites were formed on the basis of the interval head assays. Master composites included samples from all deposit areas with one composite created each for both Friable Oxide and Intact Oxide BIF units. The Friable (HSF) composite was composed of core from 13 interval samples and the Intact (HSC) master composite was made using 12 interval samples. Head analysis of the Master Composites is shown in Table 2.

Table 2 : Master Composites

Sample ID	Mass (kg)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)
HSF (Friable)	102	43.53	32.73	2.34	0.043	0.003
HSC (Intact)	106	41.93	38.00	0.71	0.042	0.007

STAGE 2 METALLURGICALTESTWORK RESULTS

Heavy liquids separation (HLS) testing was completed on the +1mm and -1mm fractions of the oxide BIF master composites at the range of starting crush sizes to assess liberation impacts. HLS was completed at a range of liquid densities including 2.85, 3.30, 3.60 and 4.05 which are standard iron ore HLS testing liquid densities.

The HLS testing of each crush size showed that high grade concentrates can be produced from the friable and intact material types. The -1mm fractions produced high grade concentrates at very good mass yields - refer to Table 3, Table 4 and Table 5 which show the individual HLS test outcomes for the highest liquid density (SG4.05) at each starting crush size.

Note the data shown in the tables is for the HLS stage only and does not equate to an overall process yield or product grade.

Table 3 : HLS Results SG4.05 (Feed crush P90 1.00mm)

Sample ID	Test Mass yield (%)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)
HSF (Friable)				
-1.0 + 0.038mm	53.4	67.2	2.1	0.63
HSC (Intact)				
-1.0 + 0.038mm	44.1	66.5	3.8	0.34

Table 4 : HLS Results SG4.05 (Feed crush P90 3.35mm)

Sample ID	Test Mass yield (%)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)
HSF (Friable)				
-3.35 + 1.0mm	27.5	64.1	5.7	0.68
-1.0 + 0.038mm	54.6	67.4	1.4	0.55
HSC (Intact)				
-3.35 + 1.0mm	13.2	61.4	9.8	0.59
-1.0 + 0.038mm	48.8	67.2	2.7	0.33

Table 5 : HLS Results SG4.05 (Feed crush P90 6.3mm)

Sample ID	Test Mass yield (%)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)
HSF (Friable)				
-6.3 + 1.0mm	22.6	63.8	5.8	0.61
-1.0 + 0.038mm	53.7	67.6	1.2	0.50
HSC (Intact)				
-6.3 + 1.0mm	8.2	60.7	9.7	0.79
-1.0 + 0.038mm	49.8	68.0	2.1	0.30

The -1mm fractions at all crush sizes yielded superior specification concentrates from the HLS testwork indicating additional liberation of iron from silicate gangue occurs at this finer size. Further works will be undertaken to determine the optimum top size for liberation and mass recovery.

Uniaxial Compressive Strength (UCS) testing was completed on a range of samples from the Oxide BIF geo-types and Fresh BIF to provide guidance on hardness and crushing machine selection. UCS tests were performed on sub core pieces of the samples and record the maximum axial load sustained at the point of failure.

UCS results follow the geo-type classification as expected. The friable and intact oxide BIF results are in the low hardness range while the fresh BIF results are considered to be in the medium hardness range[9].

The UCS results for each geo-type are summarised as:

- Friable oxide BIF averaged 31.35 MPa (low hardness / easy to crush);
- Intact oxide BIF averaged 75.05 MPa (medium hardness, relatively easy to crush); and
- Fresh BIF averaged 180.46 MPa with all results in the medium classification.

UCS results indicate that standard crushing equipment can be used for processing of all geo-types. In the case of the oxide BIF material types, UCS values are on the lower end of potential outcomes indicating these ore types to be relatively soft and easy to crush. Additional comminution testing will be completed in later stages of development inclusive of crusher work index (CWi) and abrasion index determinations.

Magnetic Characterisation was completed on the -1mm fractions of the crushed master composites using an induced roll magnetic separation unit at a range of magnetic intensity settings. The magnetic separation testing was completed to investigate the application of magnetic separation to reduce the volume of material to be processed by extracting a magnetic concentrate early in the process flowsheet. Additionally, previous works have indicated magnetic separation may be used to scavenge any fine iron particles that are not recovered in the wet gravity processing stages of the flowsheet, for example, spiral processing in order to increase the overall iron recovery of the process.

Magnetic separation testing of the feed showed that high grade magnetic concentrates could be produced from each of the oxide BIF geo-types, however the mass yields achieved were relatively low – refer to Table 6 . As the magnetic intensity was increased, the grade of the concentrate was reduced. This is likely due to entrained or unliberated silica being captured to the magnetic fractions.

Table 6 : Magnetic Separation (Feed crush P90 6.3mm)

Sample ID	Mass yield (%)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)
HSF (Friable)	4.3	65.2	5.48	1.51
HSC (Intact)	5.3	64.0	8.3	0.69

Note: Results shown are for Pass 1 lowest magnetic intensity

The testwork showed that magnetic separation is likely not the initial processing upgrade stage of the Simandou North process flowsheet. The benefit of magnetic separation is that it may be utilised at later stages in the flowsheet to recover fine iron particles that are not recovered by other methods. This is a common arrangement utilised by iron ore producers globally.

[9] Classification per: “Mineralogical, chemical and physical characteristics of iron ore”, Clout JMF, Manuel JR from Iron Ore conference 2015.

CONCEPTUAL PROCESS FLOWSHEETS AND MASS BALANCE

The stage 1 and stage 2 metallurgical testwork has led to the development of a range of conceptual flowsheets. These flowsheets have considered different crush and liberation sizes and different upgrade processes. The flowsheets will be further assessed to determine the relative risks and opportunities of each, inclusive of capital and operating cost relativities, as part of the project scoping study.

The conceptual flowsheet summary is shown in Table 7. The mass balance data shown is based on an average feed blend of 50% Friable and 50% Intact oxide BIF material types.

Table 7 : Conceptual flowsheet comparison (HLS SG 4.05)

Flowsheet Outline	Mass yield (%)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)
Crush to -1mm Spiral Processing	44	66.8	2.9	0.49
Crush to -3.35mm -3.35+1.00mm DMS processing -1.00mm Spiral Processing	36	66.4	3.2	0.48
Crush to -6.3mm -6.3+1.00mm DMS Processing -1.00mm Spiral Processing	31	66.7	2.9	0.46

Note: Results shown are based on laboratory data which has not been modified to account for process scale up or equipment selection. There are no guarantees these yields and product specifications will be achieved at plant scale.

Figure 5 shows the process flowsheet simulated product outcomes for the range of crush sizes tested and the range of heavy liquids SG's. The -1mm case at the highest SG of 4.05 yields the strongest product iron specification at a good mass recovery to product and is therefore the current preferred process flowsheet leading into the scoping study.

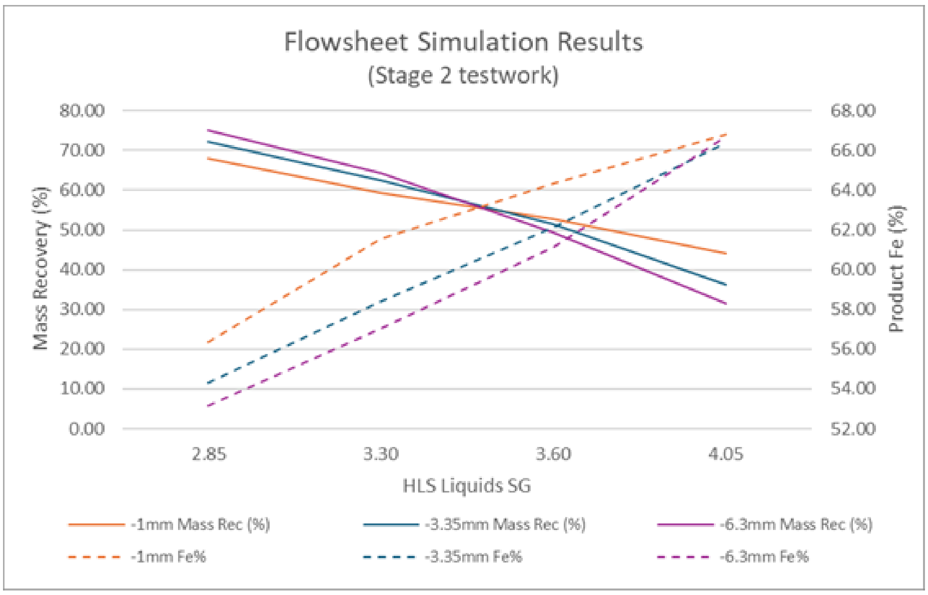

Figure 5 - Mass Recovery (%) and Fe grade by Process Flowsheet

The current preferred flowsheet option is illustrated in Figure 6.

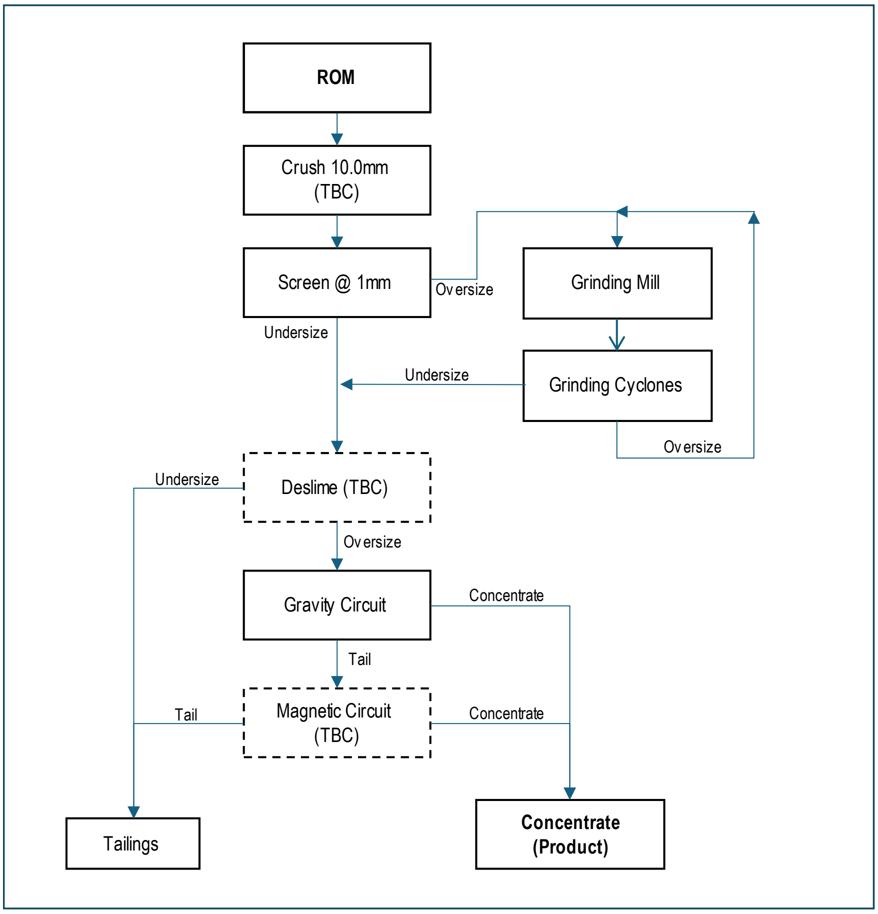

Figure 6 – Conceptual Process Flowsheet Block Flow (-1mm Option)

The conceptual process flowsheets will form the basis of trade-off assessments and plant capital and operating cost estimates completed within scoping study-level work for the process plant. Additional metallurgical testwork will be required to further refine and de-risk the process flowsheet, assess likely scale up performance, and aid in equipment selections.

Further works will now be scoped to investigate the opportunity to increase mass recovery whilst maintaining a competitive product specification. The forward works will likely include a bulk spiral run aimed at controlling the level of gangue minerals remaining in the product, while maximising the iron recovery to product and as such will include additional characterisation of the feed and products at each stage.

APPENDIX II: Sample Details

Interval Composite Preparation												Master Composite	
Prospect	DDH Collar	Collar Location				Geo Type	Intervals in Sample			UCS samples		
		mN	mE	RL	Interval Sample ID		Depth From (m)	Depth To (m)	Length (m)			Interval included in Master Comp.
Dalabatini	DALDDH011	1048299	509616	710	HSC-01	HSC	21.7	25.3	3.6		HSC	Yes
Dalabatini	DALDDH012	1048150	509558	750	HSC-02	HSC	6.0	9.0	3.0	UCS		Yes
Dalabatini	DALDDH017	1047741	509805	743	HSC-03	HSC	34.1	37.8	3.7			No
Dalabatini	DALDDH020	1047911	509707	746	HSC-04	HSC	12.5	16.1	3.7			Yes
Dalabatini	DALDDH023	1048523	509441	655	HSC-05	HSC	6.1	10.9	4.8	UCS		Yes
Dalabatini	DALDDH029	1048613	509451	668	HSC-06	HSC	51.8	53.8	2.0			Yes
Kowouleni	KOWDDH002	1043548	513221	792	HSC-07	HSC	18.0	22.0	4.0			Yes
Kowouleni	KOWDDH008	1043999	513123	772	HSC-08	HSC	34.0	36.0	2.0			Yes
Kowouleni	KOWDDH013	1042136	513694	828	HSC-09	HSC	18.8	22.0	3.2			Yes
Kalako	KALDDH006	1041360	514314	697	HSC-10	HSC	21.3	24.5	3.3			Yes
Diassa	DIADDH001	1046537	512163	104	HSC-11	HSC	31.0	33.4	2.4			Yes
Diassa	DIADDH004	1046406	511883	725	HSC-12	HSC	55.5	59.6	4.1	UCS		Yes
Diassa	DIADDH005	1046239	512401	751	HSC-13	HSC	62.0	64.5	2.5			Yes
Dalabatini	DALDDH009	1048284	509949	678	HSF-01	HSF	30.3	33.0	2.8		HSF	No
Dalabatini	DALDDH011	1048299	509616	710	HSF-02	HSF	9.4	14.8	5.4			Yes
Dalabatini	DALDDH017	1047741	509805	743	HSF-03	HSF	0.0	6.0	6.0	UCS		Yes
Dalabatini	DALDDH018	1048153	509607	739	HSF-04	HSF	22.7	26.6	3.9			Yes
Dalabatini	DALDDH020	1047911	509707	746	HSF-05	HSF	4.1	8.8	2.1			Yes
					HSF-06		HSF 06 COMPOSITE CANCELLED					
Dalabatini	DALDDH020	1047911	509707	746	HSF-07	HSF	40.6	44.2	3.6			No
Dalabatini	DALDDH029	1048613	509451	668	HSF-08	HSF	22.1	25.9	3.9			Yes
Kowouleni	KOWDDH002	1043548	513221	792	HSF-09	HSF	0.0	3.8	3.8			Yes
Kowouleni	KOWDDH002	1043548	513221	792	HSF-10	HSF	3.8	8.5	4.7	UCS		Yes
Kowouleni	KOWDDH008	1043999	513123	772	HSF-11	HSF	38.0	42.0	4.0			Yes
Kalako	KALDDH006	1041360	514314	697	HSF-12	HSF	33.0	35.9	2.9			Yes
Diassa	DIADDH001	1046537	512163	104	HSF-13	HSF	44.7	47.7	3.0			Yes
Diassa	DIADDH004	1046406	511883	725	HSF-14	HSF	12.0	14.8	2.8	UCS		Yes
Diassa	DIADDH004	1046406	511883	725	HSF-15	HSF	28.5	30.9	2.4			Yes
Diassa	DIADDH005	1046239	512401	751	HSF-16	HSF	41.8	44.0	2.2			Yes
Dalabatini	DALDDH006	1048296	509544	716	Mag-01	ITC (Mg)	63.3	68.4	5.1	UCS		
Dalabatini	DALDDH007	1048284	509949	678	Mag-02	ITC (Mg)	55.8	58.0	2.2			
Dalabatini	DALDDH007	1048284	509949	678	Mag-03	ITC (Mg)	51.0	55.8	4.8			
Dalabatini	DALDDH012	1048150	509558	750	Mag-04	ITC (Mg)	46.8	49.5	2.7	UCS		
Dalabatini	DALDDH012	1048150	509558	750	Mag-05	ITC (Mg)	71.5	72.8	1.3			
Dalabatini	DALDDH012	1048150	509558	750	Mag-06	ITC (Mg)	79.5	81.9	2.4			
Dalabatini	DALDDH023	1048523	509441	655	Mag-07	ITC (Mg)	46.9	53.2	6.4	UCS		

Kowouleni	KOWDDH001	1043551	513219	797	Mag-08	ITC (Mg)	32.0	34.5	2.5
					Mag-09	ITC (Mg) 09 COMPOSITE CANCELLED			
Kowouleni	KOWDDH001	1043551	513219	797	Mag-10	ITC (Mg)	44.0	46.0	2.0
Kowouleni	KOWDDH005	1043452	513270	798	Mag-11	ICFP	36.0	38.0	2.0
Kowouleni	KOWDDH005	1043452	513270	798	Mag-12	ITC (Mg)	42.0	44.0	2.0
Kowouleni	KOWDDH012	1042190	513719	754	Mag-13	ITC (Mg)	41.6	45.5	3.9
Kowouleni	KOWDDH012	1042190	513719	754	Mag-14	ITC (Mg)	45.5	49.3	3.8

APPENDIX III: Drillhole collar locations for drillhole sample intervals selected for Stage 2 testwork

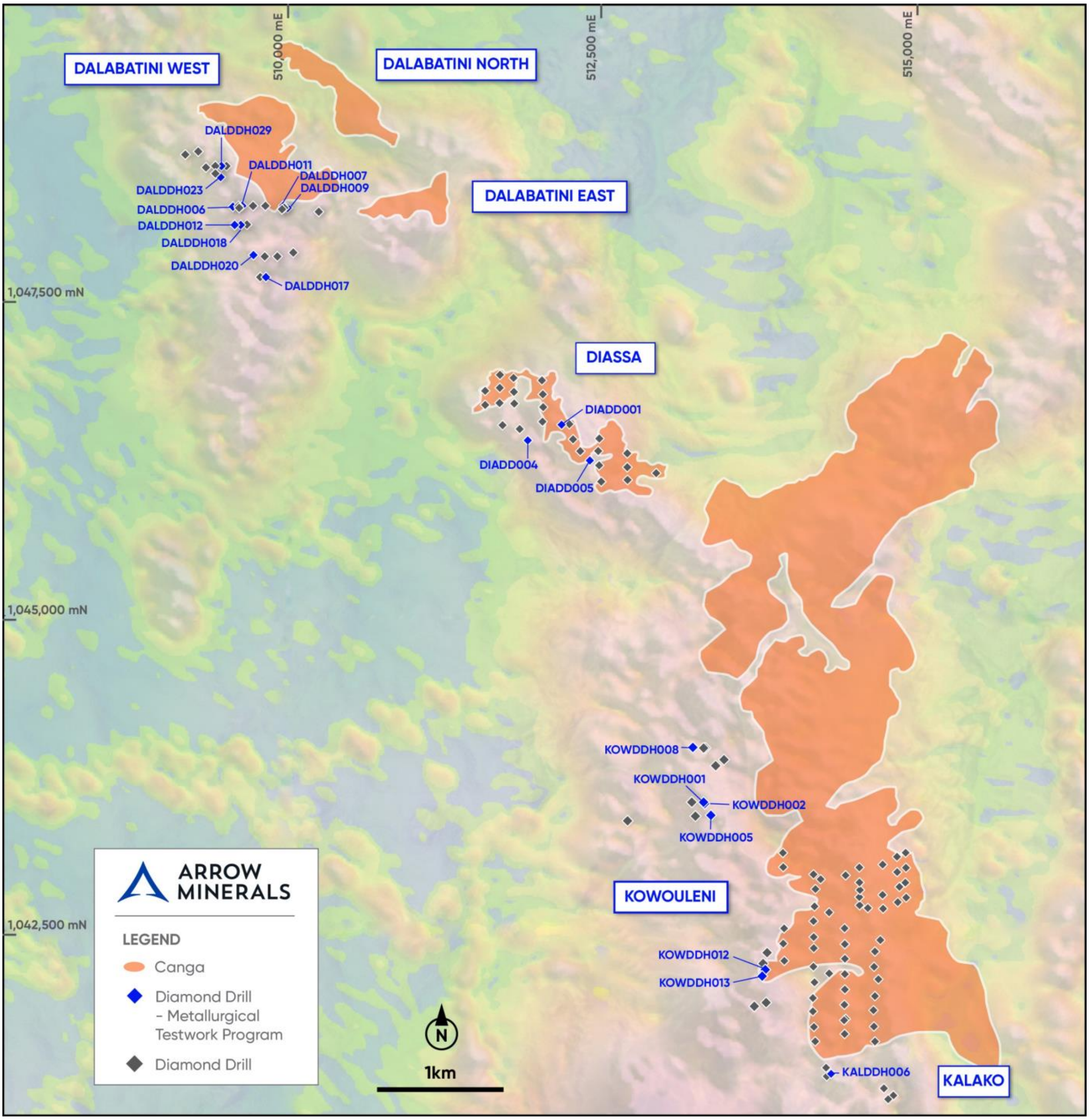

Figure 7 – Diamond drillhole collar locations (blue) for drillhole sample intervals selected for Stage 2 testwork program.

(Diamond drillhole collars for drillholes not selected for sample intervals are shown in grey)

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary

Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*
	• *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*
		• This report presents results for metallurgical test work completed on composites of in-situ Simandou Formation Banded Iron Formation selected from reserve half HQ3 (61.1mm diameter) diamond drill core from the 2024 exploration program at the Company's Simandou North Iron Project. Please refer to Section 2: "*Other substantive exploration data".*
		• For context, information regarding the Company's exploration work completed to date is included in this JORC Code, 2012 Edition Table 1.
		• No other new or substantive information is included.
		
		<u>Diamond Drilling</u>
		
		• Diamond drill core is the sampling method used by the company in 2023 & 2024.
		• In 2023, core was sampled to a nominal 2m interval regardless of change in lithology within that interval.
		• From 2024 diamond drill core is sampled to:
		  ○ A nominal 2m interval in BIF lithologies
		  ○ A nominal 4m sample length in non-BIF (waste) lithologies to a length of 12m after which waste rock is not sampled.
		  ○ Nominal sample intervals are modified to accommodate precedent changes in lithology and/or iron mineralisation material type to a minimum sample length of 20cm.
		• Diamond drillholes targeting canga mineralisation are sampled to a nominal 1m interval.
		• Sample representivity for diamond drilling is addressed by using largest diameter drill core possible to achieve desired core recovery using the drilling system available for the project and sampling all lithologies to

Criteria	JORC Code explanation	Commentary
		material boundaries considered as prospective for all styles of iron mineralisation. • Diamond drill sampling is consistent with methods used at peer iron ore projects and is considered to achieve representativity of the lithologies under investigation. • Mineralisation is determined in the field, using a combination of geological logging techniques supported by magnetic susceptibility and handheld XRF analyser observations. Final determination of mineralisation is made with geological observations complemented with chemical analyses from ALS Global laboratory. • A Terraplus KT20 handheld magnetic susceptibility meter, and an Olympus Vanta M series handheld XRF analyser (pXRF) are both used to systematically collect measurements on diamond core. The instrument manual states that the KT-20 meter is calibrated at the factory and a periodic calibration is not required. The Vanta M pXRF is loaded with the Olympus METHOD-S3-VMR calibration. • Full core is marked up for sampling by a geologist and cut in half using an electric powered core saw. Half core is collected for chemical analysis; the remaining half core is retained for reference. • The half core for chemical assay has a minimum mass of 3kg. • Core samples are consigned by road to ALS Global Bamako (Mali) sample preparation laboratory, where samples are weighed, the entire sample is fine crushed to 70% passing -2mm, rotary split to produce a 250g charge, which is pulverised to achieve better than 85% passing 75 microns (ALS method PREP-3Y). • Sample selection for the metallurgical program given in this report was conducted by the Company under the direction of the Company's consultant metallurgist. Sample intervals were selected on the basis of review of geological logging, core photography. Analytical results, and discussion with the Company's geological personnel. Samples were collected from half HQ3 diameter core. Samples were packed into numbered and labelled rice

Criteria	JORC Code explanation	Commentary
		sacks, which were in turn packaged into plastic drums for airfreight to the Nagrom metallurgical laboratory, Perth, Australia. Details of metallurgical sample treatments are given in the Appendices of this report. <u>Reverse Circulation Drilling</u> • RC drilling is sampled at a nominal 1m sample interval. This finer sample interval over the 2m nominal interval used for diamond drilling is selected since the primary target of RC drilling is canga mineralisation, where the definition of the contact between canga and underlying waste is of significance. • Measurements are taken for each metre sampled using the pXRF and magnetic susceptibility meter. • RC samples are split to a nominal 4kg. • RC samples are consigned by road to ALS Global Bamako (Mali) sample preparation laboratory, where samples are weighed, the entire sample is fine crushed to 70% passing -2mm, rotary split to produce a 250g charge, which is pulverised to achieve better than 85% passing 75 microns (ALS method PREP-3Y).
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling completed by the Company to date on the Simandou North Iron Project has been completed using: ○ Energold Ranger modular man-portable diamond coring rigs operated by drill contractor ‘Energold Drilling (EMEA) Limited (Energold)’. ○ Boart Longyear LF™-90 and Exploration Drill Master (EDM) 1000 crawler mounted diamond coring rigs operated by drill contractor ‘Guinée Forage Services SARL (GFS)’. ○ Two Paranthaman Rock Drills (PRD) Reverse Circulation truck mounted rigs (“GOLD” and “Air Core” models), operated by drill contractor ‘Société Equinox SARL (Equinox)’. The “Air Core” rig has

Criteria	JORC Code explanation	Commentary

		been converted for use with RC hammers. The "GOLD" rig is larger and used in areas of open access. The "Air Core" rig is smaller and is used in areas of limited access.
		
		Diamond Drilling Techniques
		
		• All drilling for both 2023 and 2024 campaigns used triple tubed core barrels to optimise core recovery in soft and friable lithologies encountered in the oxidised BIF profile.
		• The preferred core diameter for soft and friable lithologies for both 2023 and 2024 programs is HQ3 (61.1mm).
		• Core diameter may be reduced to NQ3 (45mm) in hard fresh lithologies.
		• Drill core for the 2023 program was not surveyed or oriented.
		• Drill core for the 2024 program was surveyed using AXIS NAVIGATOR™ Continuous North Seeking Gyro survey tool. Surveys are recorded both on deployment and retrieval of the tool. The nominal accuracy of the instrument azimuth is ± 0.75°. Survey data is digitally transferred from the survey tool to the Company's geological team to avoid transcription errors.
		• Drill core for the 2024 program was also oriented where practicable using the Axis CHAMP Ori™ core orientation system. The nominal accuracy of the system is Roll : ± 0.75°, and Dip : ± 1.0°.
		
		Reverse Circulation Drilling Techniques
		
		• RC drilling has been conducted using:
		  ○ 5" rods with 5 ½" hammers, and 128mm to 142mm face sampling bits for the larger "GOLD" drill rig.
		  ○ 4" rods with 4 ½" hammers and 126mm to 136mm face sampling bits for the smaller "Air Core" drill rig.
		  ○ Hammer and bit selection is made to minimise hole annulus to mitigate hole collapse.
		• RC holes drilled to date have predominantly targeted shallow canga

Criteria	JORC Code explanation	Commentary
		mineralisation, with vertical hole depths of 25m or less. A limited number of deeper RC holes to approximately 45m depth were completed during June/July 2024 to validate interpreted occurrence of oxidised BIF encountered at the base of the canga. Five inclined RC holes were drilled at the end of the June Quarter to assess the performance of RC drilling into oxide BIF. No downhole survey has been completed due to the shallow nature of the RC holes to date.

Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*
		• Core recovery is recorded by the driller at the time of retrieval of sample from the core barrel, and subsequently re-measured by the geologist who logs the core.
		• Core recovery is maximised by:
		  ○ Using drillers who are familiar with the challenges of drilling iron ore deposits with friable lithologies, and associated methods of achieving optimal recovery in such lithologies.
		  ○ Exclusive use of triple tubed core barrels
		  ○ Increasing the frequency of core retrieval in susceptible material types to minimise opportunities for core loss.
		  ○ Reducing drill advancement and fluid circulation if core recovery is reduced
		• RC recovery and risk of contamination are optimised by:
		  ○ Using drillers who are familiar with the challenges of drilling iron ore deposits with friable lithologies, and associated methods of achieving optimal recovery in such lithologies.
		  ○ The selection of appropriate drill strings to mitigate the risk of hole collapse
		  ○ Frequent cleaning of hoses and cyclone to prevent contamination by caked sample.

Criteria	JORC Code explanation	Commentary
		• The principal risk of core loss on the project is associated with fine grained iron oxides in friable weathered BIF being washed away by circulating drilling fluids. The abovementioned methods of recovery optimisation have resulted in average core recoveries. • Average core recovery achieved during the 2023 drilling program is 88%. • Average core recovery achieved in the 2024 drilling program is 91%. • Sample recovery for RC drilling is assessed qualitatively by the rig geologist at the time of drilling, and by assessment of primary sample weights prior to splitting. • Statistical assessment of the drilling completed to date has not identified any bias or relationship between recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill core and RC samples are logged, incorporating all material types encountered for the full depth of every drill hole. • During the 2023 campaign, core was logged at fixed 2m intervals. • During the 2024 campaign, core was logged to lithological and material type boundaries. • RC samples are logged in 1m intervals; drill cuttings are inspected as collected, and wet screened at 1mm to assist in presenting clean chips for logging. • Logging is conducted to achieve quantitative standards where possible, and records geological & weathering / regolith units, geotechnical parameters, colour, grain size, and estimates as to dominant and accessory mineralogy. Visual and measuring aids are used where possible to achieve quantitative logging, including but not limited to: kenometers, tungsten scribes, swing magnets, grain abundance, size and shape charts, Munsell Rock Colour Charts, and digital scales. Core and RC chips are logged twice, wet and dry. • All logging is validated by a senior geologist. • Logging for both diamond and RC methods is completed to a level of detail that is considered appropriate to inform the estimation of Mineral Resources. • All core is photographed three times, as follows: ○ Directly from the barrel on a run by run basis at the drill site by the

Criteria	JORC Code explanation	Commentary
		rig geologist. ◦ On receipt of the core box at the Company's base camp. ◦ In core boxes following core mark-up prior to sampling. • RC samples are photographed after logging with sample splits stored in plastic chip boxes.
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.*	• Competent drill core is cut in half using an electric core saw. • Soft and friable core is split using a large flat bladed pallet knife. • The nominal sample interval for iron prospective material is 2m, and 4m for waste lithologies. Sampling is however conducted to lithological boundaries which take precedence over nominal intervals. The minimum discrete sample length is 20cm. • RC samples are split at the rig using riffle splitters to a nominal 4kg sample size. A 4kg reference sample is also collected and stored at the Company's base camp. Reference subsamples of +1mm drill cuttings are retained in plastic chip boxes for reference. • No selective methods are used in the collection of samples from diamond or RC drill holes. • The sample methodology, in particular the sample mass established for the 2023 drill program has been validated using the nomogram method of sample size determination based on average grainsize as given in the Field Geologists' Manual Fifth Edition, Monograph 9, published by The Australasian Institute of Mining and Metallurgy, Carlton, Victoria 3053 Australia. No revisions are considered necessary for size of sample.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations*	• All analyses for the 2023 and 2024 programs were processed by ISO 9001 accredited independent laboratory ALS Global via their sample reception and preparation facility in Bamako, Mali. • Sample preparation follows ALS sample preparation method PREP-31Y, comprising crushing to 70% passing 2mm, rotary split subsample of 250g, which is pulverised to achieve 85% passing 75 microns. Pulps were dispatched by airfreight by ALS Bamako to ALS Johannesburg (South

Criteria	JORC Code explanation	Commentary
	factors applied and their derivation, etc. • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Africa) or ALS Loughrea (Ireland) for analysis. Analysis follows ALS analytical method ALS ME_XRF21u, comprised of a Lithium borate fusion and XRF analytical finish on fused discs. This method is specifically offered for iron ore industry analysis and is comparable to similar methods offered by other accredited laboratories. Elements included in the analytical package are: Al_2O_3, As, Ba, CaO, Cl, Co, Cr_2O_3, Cu, Fe, K_2O, MgO, Mn, Na_2O, Ni, PO, Pb, S, SiO_2, Sn, Sr, TiO_2, V, Zn, Zr and Loss on Ignition (LOI) performed in a Thermo-gravimetric Analyser (TGA) at 1,000°C. • For the 2024 program, additional LOI by TGA was collected at 425°C, and 650°C using ALS analytical method ME-GRA05. • Selected retained pulps from ME_XRF21u have been composited and submitted for Davis Tube Recovery (DTR) analysis, magnetic susceptibility, DTR concentrate by XRF, and Ferrous iron by titration using ALS techniques MAG-DTR, MAG-SUS, ME-XRF21cu (the same analytes are recorded as with ME_XRF_21u above) and Fe-VOL05 respectively. • QAQC of sample preparation and analysis is as follows: ○ Certified Reference Materials (CRMs) \were inserted at every 20th sample ○ Blank samples were inserted at an approximate rate of 1:20, this varied with run and batch size. Field duplicates were also inserted at an approximate rate of 1:20 samples dependent on run and batch size. • ALS Global conduct internal duplicates and standards as part of their QA/QC processes. • Comparison of analyses of the results CRMs versus certified analytical values has not established any material level of bias. • Results of QAQC data review indicate that the levels of precision and accuracy achieved are considered adequate to support the estimation of Mineral Resources in due course.

Criteria	JORC Code explanation	Commentary
		• The same analytical and QAQC protocols for 2024 were followed as were used in 2023.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections are identified and validated by at least one senior Company geologist at the time of sampling, and again on receipt of chemical analyses. • No twinned holes have been completed to date, due to the early stage of exploration of the project. • Primary diamond logging data is logged directly onto laptops using pre-formatted logging templates. RC drill logs completed in the field are recorded onto paper logging templates and transcribed by the logging geologist into pre-formatted logging spreadsheets. Transcription is validated by a peer geologist. The completed logging sheets are submitted by email for upload to the geological database. • Assay data provided by ALS Global is directly uploaded into the drillhole database. • All edits made to the drillhole database are auditable through automatic logging by the database platform. • The drillhole database (MaxGeo Datashed5) is managed by a third party database consultant in Perth, Australia. • All other project related technical data is stored on the Company's Microsoft SharePoint site. • No adjustments have been made to the assay data. • Geological logging may be adjusted from time to time following receipt of assay data. No other data adjustments are made.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic*	• The spatial reference system used for all point locations uses the WGS84 ellipsoid, and the Universal Transverse Mercator Zone 29N projection. • Drill collar locations are pegged using Garmin GPSMAP GPS units with a nominal accuracy of ±15m. • For the 2024 field season, the Company has collected drill collar data after drill completion using a Trimble® DA2 Catalyst™ GNSS receiver for spatial positioning. The nominal accuracy of the subscribed GNSS service is

Criteria	JORC Code explanation	Commentary
	control.	±30cm. • Drill core for the 2024 program was surveyed using AXIS NAVIGATOR™ Continuous North Seeking Gyro survey tool. Surveys are recorded both on deployment and retrieval of the tool. The nominal accuracy of the instrument azimuth is ± 0.75°. Survey data is digitally transferred from the survey tool to the Company's geological team to avoid transcription errors. • Drill core for the 2024 program was also oriented using the Axis CHAMP Ori™ core orientation system. The nominal accuracy of the system is Roll : ± 0.75°, and Dip : ± 1.0° • Topographic control has been established using a Digital Elevation Model (DEM) created as part of an airborne geophysical survey, which was complemented with a 15 Arc Second DEM produced from the NASA Shuttle Radar Topography Mission (SRTM). The Company has recently acquired a 2.5m nominal resolution DEM (AW3D Standard DEM) produced from PRISM data acquired by the Advanced Land Observing Satellite (ALOS) from the Japan Aerospace Exploration Agency (JAXA). The AW3D DEM supercedes other lower resolution DEMs used by the Company. The nominal accuracy of the AW3D DEM is ±5.0m for X, Y, and Z axes. • Elevations are referenced to the WGS84 ellipsoidal elevation datum.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling reported herein is exploratory in nature with the intent of identifying and constraining envelopes of potential mineralisation to inform subsequent mineral resource drilling. • The nominal drill spacing for drilling targeting in-situ mineralisation uses 200m line spacing. Hole spacing has been determined based on intercepting target lithologies rather than using a nominal grid. • Drill spacing for canga target mineralisation is 240m line spacing, with 120m hole spacing along lines. • Current drill spacing may be sufficient to inform subsequent estimation of Mineral Resources subject to review by a Competent Person. • Results given in this report have been composited to downhole intervals given below.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is*	• The drilling reported herein is exploratory in nature, with one of the principal objectives being to establish optimal orientations to conduct more systematic drilling. Drill sections and holes are oriented orthogonal to the

Criteria	JORC Code explanation	Commentary
geological structure	*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.*	strike of proximal geological features, and the direction and dip of drillholes also oriented with the objective of intersecting target mineralisation perpendicular to true thickness. Drill direction has been reversed on occasion in areas of sub-vertical to steeply dipping bedding of the BIF, where the BIF has been interpreted to have slumped, resulting in localised reversal of bedding dip direction. Sampling is considered to be unbiased by possible structures to the extent to which this is known from information gathered to date.
Sample security	• *The measures taken to ensure sample security.*	• Drill core and RC samples are maintained under the supervision of Company geologists at the drill rig pending collection and delivery by Company vehicle to the Company's technical facility in Kérouané, where it is kept in gated and locked storage. • Core and RC processing and sampling is conducted under the supervision of Company geologists, with processed reference core and RC spits and chip trays being held in locked storage. • Samples for analysis are secured in single sample bag with unique identification number, aluminium sample tag inside bag, and then zip-tied into large rice bags. The bagged samples are transported via Company vehicle to ALS Global laboratory in Bamako, Mali, where chain of custody ultimately passes to ALS Global, who maintain secure storage for pulps at both Bamako, and Johannesburg laboratories. • Samples for the metallurgical samples given in this report were transported by company vehicle to Conakry, where chain of custody was maintained by the Company through Customs and Ministry of Mines inspection until delivery to airfreight handling agents at Conakry airport.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• ERM Australia Consultants Pty Ltd, trading as CSA Global, completed a geological assessment of the results of the sixteen (16) diamond holes drilled on the project during 2023. The purpose of the CSA Global assessment was to provide the Company with geological context of the results and recommend a forward work program to effectively evaluate the remainder of the exploration permit. The review did not include a review of sampling techniques.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Simandou North Iron Project consists of a single permit (Permis de recherche minière de Fer 22967) awarded to “Societe Mineralfields Guinea SARLU”, a wholly owned subsidiary of Amalgamated Minerals Pte. Ltd. • The Company has acquired 100% legal and beneficial interest in Amalgamated Minerals Pte. Ltd. pursuant to terms announced to the ASX on 13 March 2024. • The permit is governed by terms set out in Guinea’s Code Minier (Mining Code), Law L/2011/006/CNT dated 09 September 2011, and subsequently modified by Law L/2013/053/CNT dated 08 April 2013. The area of the permit is 490.1962km^2 with the first 3 year term anniversary date of 29 April 2024. The Company is in process of renewing the permit for its first renewal term of 2 years, pursuant to Article 24 of the Mining Code. • The Company has satisfied all terms and conditions of the permit and Mining Code and knows of no impediment to the renewal of permit.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Limited exploration has been conducted in the area by Vale and formerly BSG Resources Limited (BSGR). • Regional mapping, pitting, and four drillholes were completed but not sampled by Vale. The limited scope of this work in contrast to the prospectivity of the Simandou Range, and the tenure under review has led the Company to conclude that the historic works completed were insufficient to adequately test for iron mineralisation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The iron deposits of the Simandou Range are in the southern domain of the West African Craton. The Simandou Range is composed of metamorphosed supracrustal rocks of the Simandou Group that comprises basal quartzites, ferruginous quartzites, cherts, shales to

Criteria	JORC Code explanation	Commentary
		phyllites and banded iron formations or itabirites. The rocks are interpreted to have been deformed by the 'Eburnean/Birimian' Orogeny. • The iron deposits are composed of selectively enriched iron formation/itabirite, located along a ridge of intensely deformed and strongly weathered Simandou Group rocks, which overlie a biotite granite-gneiss basement. • The fresh BIF that is present at depth is noted as a Superior type BIF, that is dominated by silica and iron oxides, largely devoid of ferrosilicates associated with synchronous volcanic assemblages at the time of deposition of the BIF. • The Company's tenure lies within the northern extents of the Simandou Group. • Detrital mineralisation associated with erosion and subsequent colluvial accumulation of desilicified and iron enriched clasts is also known at the Simandou deposits to the South of the Company's tenure and presents a valid and priority target style of mineralisation for the Company, given its amenability to direct shipping operations. • The Company has also identified the presence of hydrothermal magnetite mineralisation which is currently considered to have been emplaced sub parallel to strike of the BIF.
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 location of all drillholes from which samples were selected for the metallurgical program have been reported previously to the ASX, and are included in Appendix 2 of this report. <u>Exclusions</u> • Results for drillholes that fall below nominal cut-off grades are not reported. It is considered that the cut-of grades represent the lower limit of economic significance based on assessment of a number of contemporary peer assets. • For the 2024 program, three diamond drill holes that failed to intercept target BIF were not sampled and are therefore excluded from chemical

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>assay. These drillholes were however logged and measured to the same level of diligence as mineralised holes and contribute to geological interpretations.
• No results from the metallurgical program given in this report have been excluded.</td></tr>
<tr><td>Data aggregation methods</td><td>• 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.</td><td>• No grade top cuts were used in reporting aggregate intercepts.
• Significant intercepts are reported using the following criteria:
<table>
<tr><th>Target Material</th><th>Interval (m)</th><th>Dilution (m)</th><th>Cut-off Grade(s) Fe (%)</th></tr>
<tr><td>Weathered BIF</td><td>10</td><td>4</td><td>20</td></tr>
<tr><td>Canga</td><td>2</td><td>4</td><td>40, 50,55</td></tr>
</table>
• Aggregate intercepts were calculated using averages weighted by downhole sample length. This procedure sums the products of individual sample assays by the length of each sample interval and divides the sum of the products by the total sample interval reported in the aggregate intercept.

Example: Drillhole DALDDH008
(previously reported 7 May 2024)
<table>
<tr><th>SampleID</th><th>Hole_ID</th><th>Depth_From</th><th>Depth_To</th><th>Fe_pct</th></tr>
<tr><td>SR0036010</td><td>DALDDH008</td><td>0.00</td><td>1.50</td><td>64.0</td></tr>
<tr><td>SR0036011</td><td>DALDDH008</td><td>1.50</td><td>2.40</td><td>63.8</td></tr>
<tr><td>SR0036012</td><td>DALDDH008</td><td>2.40</td><td>4.50</td><td>56.2</td></tr>
</table>
Significant intercepts may be reported as:
1. Using a 55% Fe cut-off

Sum of products = ((1.5-0.0)x64.0)+((2.4-1.5)*63.8)+((4.5-2.4)*56.2)) = 271.413
Sum of Intervals = ((1.5-0.0)+(2.4-1.5)+(4.5-2.4)) = 4.50
Reported interval = 4.5m
Grade of reported interval (271.413/4.5) = 60.314% Fe
<u>Reported interval = 4.5m grading 60.3% Fe</u></td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		2. Using a 60% Fe cut-off Sum of products = ((1.5-0.0)x64.0)+((2.4-1.5)*63.8)) = 153.351 Sum of Intervals = ((1.5-0.0)+(2.4-1.5)) = 2.4 Reported interval = 2.4m Grade of reported interval (153.351/2.4) = 63.896% Fe **Reported interval = 2.4m grading 63.9% Fe** • No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Drill holes targeting in-situ lithologies are oriented to traverse perpendicular to the dominant N-S trending structural fabric of the region. • Drill holes and sections targeting canga mineralisation are oriented along grid lines for the first pass drilling but may be revised for subsequent drilling campaigns if any relationship between section orientation is established. • Downhole widths are reported. • There is insufficient geological information currently available to estimate true width. True widths are not reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• No new intercepts are given in this report. • A map showing the collar locations of drillholes from which the samples used in the metallurgical testwork given in this report were selected is given in the Appendix 3.

Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Comprehensive reporting of all metallurgical results for the testwork covered in this report are provided.
		• For previously reported exploration drilling data:
		  ○ All chemical analyses completed for drillholes reported were included in the calculation of significant intercepts.
		  ○ Three diamond drill holes that failed to intercept target were not sampled and are therefore omitted.
		  ○ No other drillholes are omitted.
		  ○ No samples are omitted from reported holes.

Criteria	JORC Code explanation	Commentary
		○ Waste material is included subject to the dilution criteria set out above.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Sighter metallurgical testwork previously reported to the ASX on 6 August 2024 in the report entitled "Exploration Target for Hematite Fines Project" • This report presents detailed information regarding a second stage of metallurgical testwork completed on composites from 41 samples selected from reference core from the 2024 drill campaign. • The objective of the program was to assess the amenability of Soft and Intact Oxide BIF rock types to different process flowsheet options, and in doing so, select a preferred process flowsheet to be assumed in a scoping study level estimate of process plant's capital and operating costs. Results of the testwork provide other key information that will also be used in scoping study work for the process plant. • Results from the program testwork were used to simulate three potential process flowsheets to produce saleable specification product. • The flowsheet options are summarised as: ○ All spirals processing of -1mm feed; 1mm product; ○ Dense Media Separation (DMS) (-6.3+1.0mm feed) and Spirals (-1.0mm feed); > 6.3mm product; and ○ Dense Media Separation (DMS) (-3.35+1.0mm feed) and Spirals (-1.0mm feed); > 3.35mm product. • Flowsheet simulation products specifications at an SG:4.05 cut-point are tabulated below.

Flowsheet Outline	Mass yield (%)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)
Crush to -1mm Spiral Processing	44	66.8	2.9	0.49
Crush to -3.35mm -3.35+1.00mm DMS processing -1.00mm Spiral Processing	36	66.4	3.2	0.48
Crush to -6.3mm -6.3+1.00mm DMS Processing -1.00mm Spiral Processing	31	66.7	2.9	0.46

• Results of the program conclude that the -1mm flowsheet simulation achieved a high specification product at the highest overall mass yields compared to the other options and is therefore, at this stage, is the preferred process flowsheet option.
• Full results of this program are presented in the body text and Appendices of this report.

Criteria	JORC Code explanation	Commentary
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.*	• The Company plans to conduct additional drilling, metallurgical testwork, Mineral Resource estimation, and the completion of scoping studies during 2025. • Further metallurgical work will likely include a bulk spiral test run aimed at controlling the level of gangue minerals remaining in the product, while maximising the iron recovery to product and as such will include additional characterisation of the feed and products at each stage.