Trading Symbols
AIM: UFO
FWB: I3A1

8 February 2024

Alien Metals Ltd
("Alien" or "the Company")

Iron Ore Development Study delivers excellent project economics -
NPV_{10} of A$146m with additional exploration potential
Updated Mineral Resource Estimate includes a significant upgrade to Indicated Resources category

Alien Metals Ltd (**AIM: UFO**), a minerals exploration and development company, is pleased to announce the results of the Development Study ("**Development Study**") of its' 90% owned Hancock Iron Ore Project ("**Hancock Project**" or "the **Project**"), in the Pilbara Region, Western Australia that has confirmed that the Project has excellent project economics and prospectivity with extensive untested mineralisation trends. The Study was coordinated by experts Mining Plus Pty Ltd ("**Mining Plus**"), Burnt Shirt Pty Ltd ("**Burnt Shirt**") and internal UFO personnel and is based on an updated Mineral Resource Estimate ("MRE") containing a JORC Mineral Resource of 8.4Mt @ 60% Fe.

Key financial highlights:

- MRE of 8.4Mt @ 60% Fe JORC Mineral Resource, including an upgraded Indicated Resource of 4.5Mt@ 60.2% Fe.
- Based on 8Mt of the Mineral Resource being converted to mining inventory, robust project financials of the base case produced the following:
    - an average annualised **EBITDA of A$39m**
    - a pre-tax **NPV_{10} of A$146m** and a pre-tax **IRR of 133**%
    - All in sustaining cost of US$85/t
    - Production rate of 1.25mtpa
    - Initial development Capital Cost of A$28m

Other key highlights from the Development Study include the following:

- **High confidence** in the Capital and Operational Costs with pricing received through the Early Contractor involvement and Preferred Tenderer process resulting in up-to-date tendered pricing for more than 90% of the Capital Costs and Operational Costs.
- Initial production plan focussed on current 3.9Mt mining inventory with **further upside to mine the entire Mineral Resource of 8.4Mt** and beyond to be realised through ongoing exploration upside. Further work confirmed a 165% increase in Indicated Resources from 2.8mt to 4.5mt as part of an updated Mineral Resource Statement.
- Ore processing will utilise a mobile dry crushing and screening plant **capable of producing 1.25Mt to 1.5Mt of 100% fines product per annum on a single shift basis**. Sprint capacity of the plant working on a **double shift basis is up to 3.0Mt per annum**.
- **Low start-up cost of A$28m capital** including:
    - A$18.0m for main roads intersection and access to Site,

- A$2.5m for site establishment and pre-production capital,
- A$6.5m of owners costs, working capital and contingency allowances.

- **Reduction in costs achieved** through the close proximity to the Mining Hub of Newman. The proximity allows the Company to avoid extensive construction capital costs associated with airstrip, mining camp and associated services.
- **Provisional export capacity through the Port of Port Hedland has been secured** and remains on track for final approvals during the first half of 2024.
- CSA Global conducted an independent review based on existing geological information and a site visit to express an opinion about the Exploration Potential of the Hancock Project. Their findings included:
  - Tenement E47/3954: **Significant exploration potential has been identified, in addition to the 8.4Mt Mineral Resource outside of the known Mineral Resource** area;
  - Tenement E47/3954: **Walk up drill targets**, with a potential to increase the existing Mineral Resource
  - Hancock Project Tenements E47/3954 and E47/5001: **Significant strike lengths of Weeli Wolli Formation BIF and Boolgeeda Iron Formations** identified and yet to be adequately explored.
- Alien has also separately completed an additional internal review of Project Tenement **E47/5001[1], identifying** (interpreted from GSWA 250k mapping) **significant underlying geological lithologies** that are suitable hosts for iron ore mineralisation and exploration potential.
- Success through **accelerating exploration activities could therefore significantly increase the existing 8.4Mt JORC Mineral Resources**, resulting in potential for increases to planned production and mine life.
- Alien plans to conduct additional exploration during 2024 to target an **increase in its Mineral Resource** while preparing for **the mining development** and while the requisite approvals are obtained.
- **Development Approvals currently remain on track to be in place by mid-2024**, allowing for site development to commence in 2024 and first ore sales to be achieved in Q1 2025.

Alwyn Vorster, Non-Executive Chair, commented:

"The Development Study is a significant advancement and de-risking step for the Hancock Project. Attractive project economics highlight the robustness of the project with its low start-up cost, sustainable operational costs along with the significant upside from future exploration plans.

"The geological review recently undertaken reinforces that the Hancock Project has significant regional exploration potential to increase the resource base through further exploration activities, supporting the Company's future growth and expansion aspirations.

"Alien is confident that the global iron ore industry has a bright future, underpinned by ongoing high demand for quality iron ore from stable jurisdictions like Australia, where high environmental, social and governance standards are set in the production of raw materials. Healthy iron ore prices as experienced over the last few years will support the Hancock Project delivering shareholder value in the medium term."

[1] E47/5001 has yet to be granted and is the subject of the typical and standard regulatory process. The Company is confident that E47/5001 will be granted in the first half of 2024

Further Information

Development Study#

Iron Ore Company of Australia Pty Ltd ("**IOCA**"), a wholly owned subsidiary of AIM listed Alien Metals Ltd (LSE: UFO), is advancing development activities for its Hancock Iron Ore Project (the Project) located in the Pilbara region of Western Australia.

The project is approximately 18 kilometers north of the township of Newman in an area renowned for producing high grade direct ship ore and about 430 kilometers south of the deep-water shipping Port of Port Hedland.

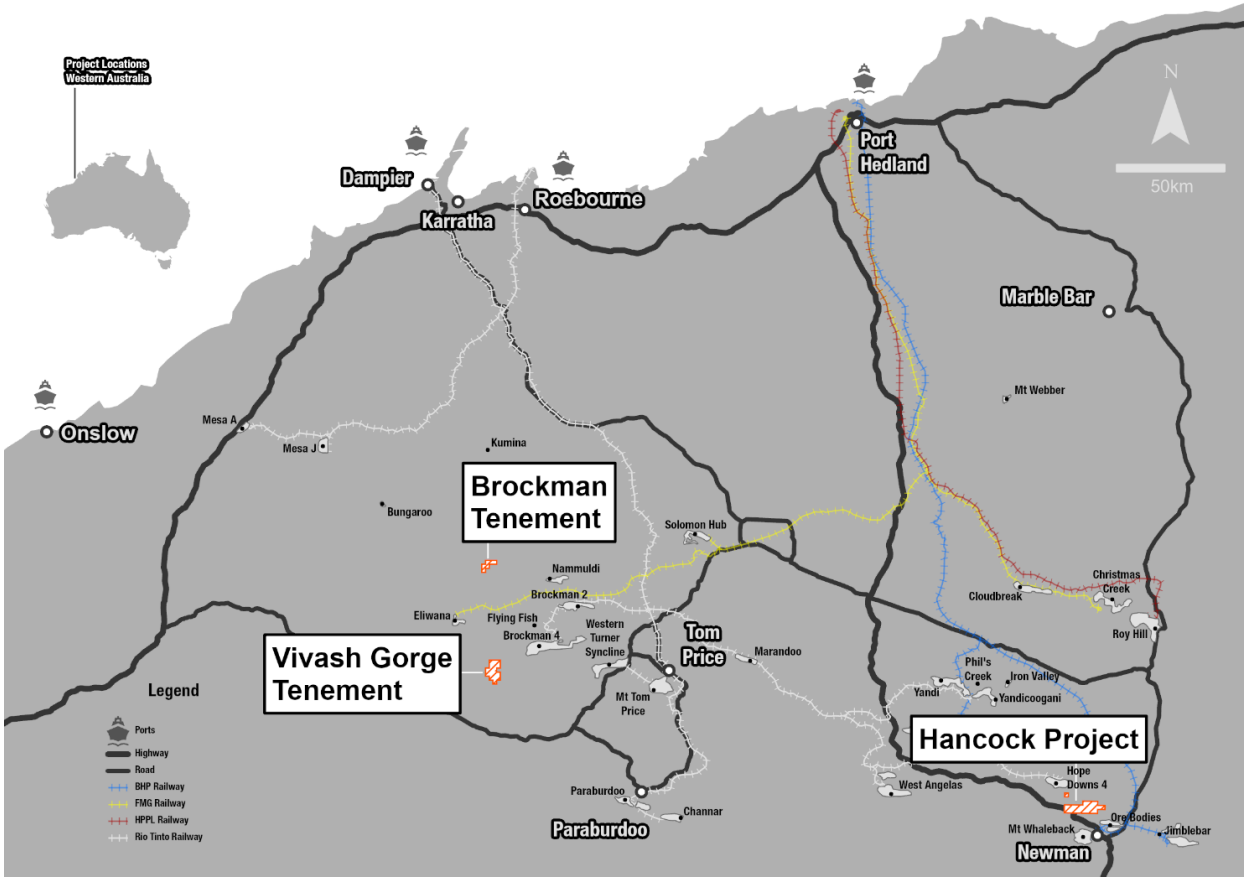

Figure 1: Location of the Company's Iron Ore Projects, Western Australia

Financial highlights of the Development Study include:

- Based on the available Mineral Resource of 8.0(+) million tonnes, and conservative mid-point assumptions, robust project financials are produced including an average annualised **EBITDA of A$39m, a pre-tax NPV of A$146m and a pre-tax IRR of 133%.**
- High confidence in the Capital and Operational Costs with pricing received through the Early Contractor involvement and Preferred Tenderer process resulting in up-to-date tendered pricing for 92% of the Capital Costs and 94% of the Operational Costs.
- C1 cash cost of A$92.3/dmt delivered an average operating margin of A$33.2/dmt.
- Initial production plan based on 3.9Mt of contingent reserve with further upside the JORC resource of 8.4Mt to be realised through ongoing works.
- Low-cost capital start up of ~A$28M.

 # - The Development Study is comprised of limited study elements at typical Pre-Feasibility Study level (e.g. resource estimates and mining inventory), and the majority of elements at Feasibility Study level (e.g. cost estimates, approvals, offtake, financial modelling etc).

Table 1 - Development Study, Life of Mine Metrics

Item	Unit	Base Case (Mining >90% of Mineral Resources)	Low Case (Mining only current Mining Inventory[2])	High Case (Mining of Exploration Upside tonnes)
Total Mined Product	Mt	8.0	3.9	10.0
Production Rate	Mtpa	1.25	1.25	2
Project Life (Production)	Years	6.4	3.2	5
CAPEX	A$m	28	28	28
AISC OPEX	US$/dmt	85	85	85
Iron Ore Price	US$/dmt	120	120	130
Realised Iron Ore Price	US$/dmt	108	110	117
Exchange Rate	US$-A$	0.68	0.70	0.68
Annual EBITDA	**A$m**	**39**	**25**	**102**
Pre-tax NPV_{10}	**A$m**	**146**	**40**	**343**
Pre-tax IRR	**%**	**133%**	**141%**	**338%**
Payback	**Years**	**0.77**	**0.9**	**0.30**

The basis (identified in Table 1 as the Low Case) of the Development Study assumed Ore Produced came only from current Mining Inventory (3.9Mt). Even at these low tonnage levels the Project still delivered healthy economic returns with an annualised EBITDA of A$25m, a pre-tax NPV of A$40m and a pre-tax IRR of 141%, total revenues of A$570m and a pre-tax net cashflow of A$51m.

The High Case includes the assumed (potential) realisation of additional tonnes through exploration and/or tenement boundary softening[3] allowing production and mine life to increase.

[2] The mining studies of the Development Study Report assumed only the 3.9Mt current mining inventory is mined, although the base case financial evaluation assumed >90% of the Resource will be mined over time.
[3] See additional Mining Inventory section.

Updated Mineral Resource Statement (January 2024)

The Updated Mineral Resource Statement for the Hancock Iron Ore Project is shown in Table 2. A 165% increase in Indicated Resources of 2.8Mt to 4.5Mt total as part of an updated Mineral Resource Statement with a consequential reduction in Inferred Resources.

The statements have been classified by Competent Person, Howard Baker (FAusIMM(CP)) of Baker Geological Services (BGS). The Mineral Resource Estimate JORC Tables can be found as Appendix 1.

Table 2 - Hancock Project Updated Mineral Resource Statement (January 2024)

Classification Category	Prospect	Mass (million tonnes)	Average Value					
			Fe %	SiO_2 %	Al_2O_3 %	P %	LOI %	Mn %
Indicated	Sirius Extension	2.8	59.8	3.9	4.09	0.17	5.4	0.05
	Ridge C	0.7	60.9	4.9	3.27	0.12	3.7	0.03
	Ridge E	1.0	61.0	5.2	3.30	0.12	3.4	0.02
Sub Total - Indicated		**4.5**	**60.2**	**4.3**	**3.79**	**0.15**	**3.7**	**0.04**
Inferred	Sirius Extension	3.1	59.6	4.6	3.99	0.17	5.2	0.05
	Ridge C	0.4	60.8	4.6	3.07	0.14	4.4	0.03
	Ridge E	0.3	59.8	4.9	3.64	0.17	5.0	0.02
Sub Total - Inferred		**3.8**	**59.7**	**4.6**	**3.88**	**0.17**	**5.1**	**0.05**
Total		**8.4**	**60.0**	**4.4**	**3.83**	**0.17**	**4.0**	**0.05**

For comparison, the former resource statement was a total of 9.1 Mt @ 60.3% Fe of which 1.7 Mt was in the Indicated category and 7.4Mt was in the Inferred category.

Project Cost Estimate

Capital cost estimates for the Project have been sourced from contractor quotations, services agreements and industry benchmarks. A summary of the Project capital cost estimate is highlighted in Table 3.

Table 3 - Capital Cost Summary

Item	Total (A$M)
GNH Intersection	6.4
Mine Haul Road	4.0
Site Facilities	7.6
Engineering Design	0.3
Owners Team Costs	0.9
Mine Site Establishment	0.8
Services (comms, power, water etc)	3.4
Pre-production capital	1.4
Bonds/Guarantees	1.5
Sustaining, Cont and Closure	1.9
Total	**28.1**

Operating cost estimates for the Project have been sourced from contractor quotations, services agreements and industry benchmarks. A summary of the Project operating cost estimate is highlighted in Table 4.

Table 4 - Operating Cost Summary, Base Case (Mining Inventory)

Item	Total (A$M)	A$/t ore
Mining	98.3	25.0
Processing	36.2	9.2
G&A	28.2	7.2
Logistics	199.5	50.8
C1 Costs	**362.3**	**92.3**
Freight	80.1	20.4
Royalties	41.2	10.5
AISC	**483.5**	**123.1**

A ranking of global iron ore producers based on their total cash cost per tonne of ore is shown in Figure 2. The chart also highlights where the Project will sit on the global cost curve.

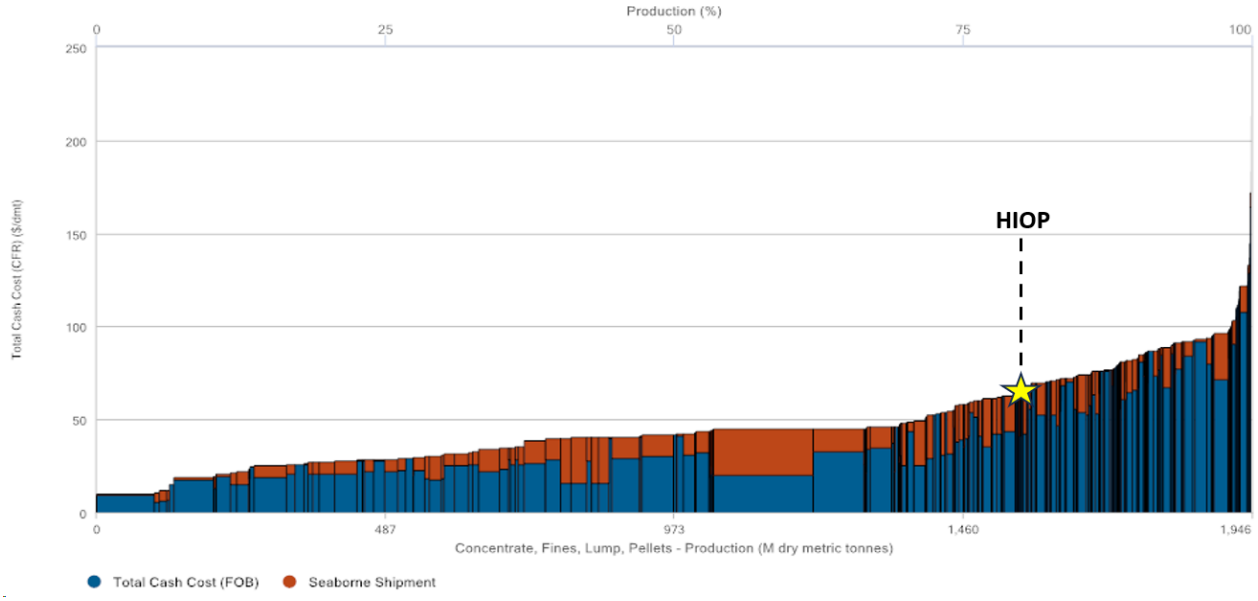

Figure 2: 2023 Iron Ore Production ranked on Total Cash Cost (US$CFR)

Over the last five years, the average spot price is US$117/dmt having operated in a range as high as US$227/dmt and a low point of US$62/dmt. At the end of January the spot price of 62% Fe, CFR into China was $134.80 which provides potential further upside to the base cases.

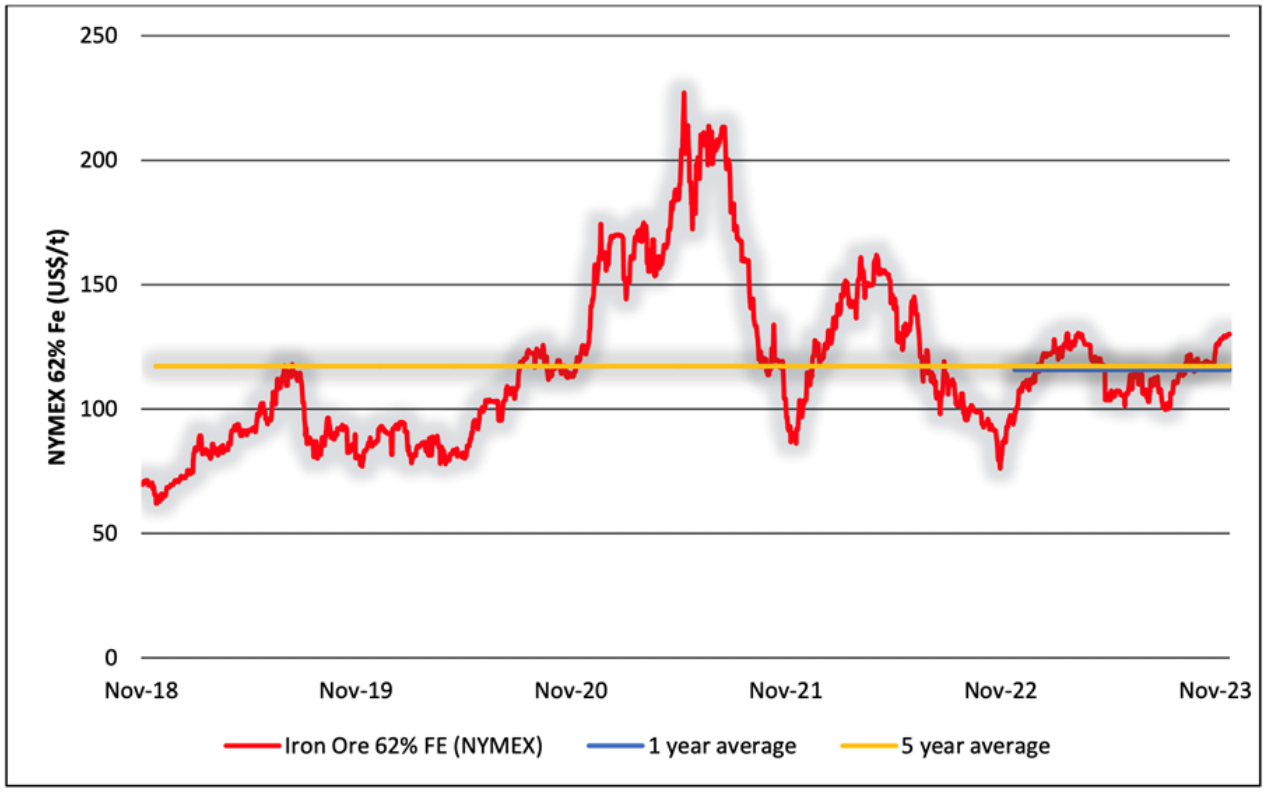

Figure 3: 5-year historical iron ore price and average

Multiple sensitivities were performed on the results of the financial analysis. A matrix of the effect of a varying the benchmark 62%Fe commodity price against the Project Discount Rate is shown in Table 5.

Table 5 - Commodity Price Against Discount Rate Sensitivity

Fe Price[4] (US$/t)	Project NPV (A$M)			IRR
	8%	10%	12%	
110	2	1	1	15%
120	42	40	39	141%
130	83	80	76	254%

The financial analysis conducted on the Financial Base Case, using Mineral Resources highlights the project's sensitivity to key variables (see Figure 3).

The commodity price, foreign exchange, operating expenses, and other factors were thoroughly examined to assess their impact on cashflows. The tornado chart highlights the impact to the project under various downside scenarios whilst highlighting its strong upside potential.

[4] Reference Price for 62% Fe

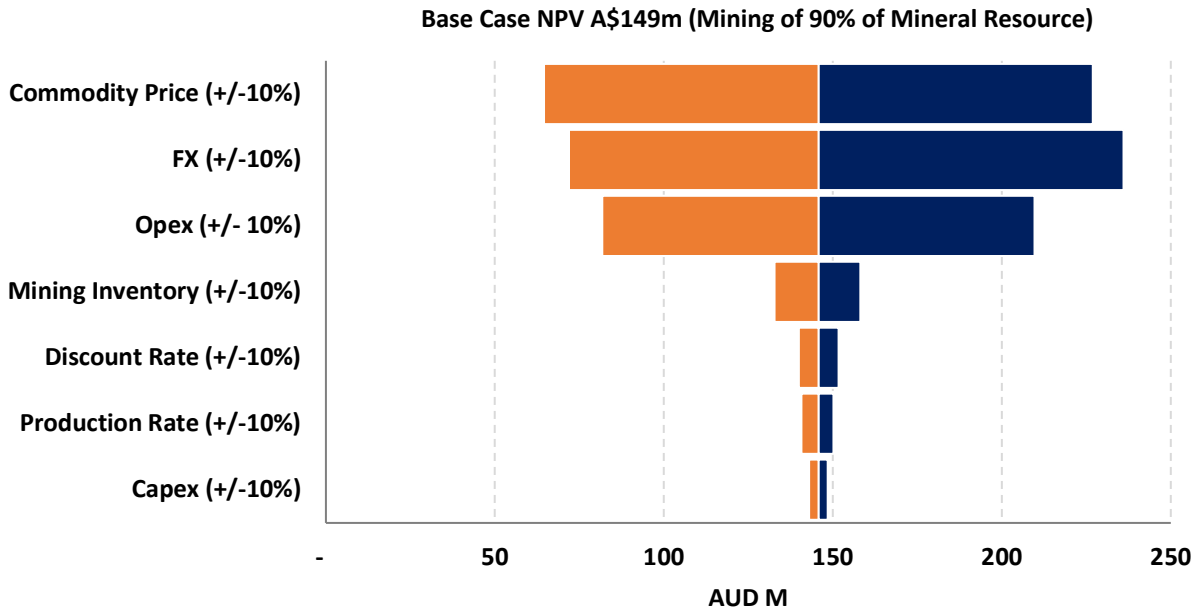

Figure 4: Financial Sensitivity to Base Case NPV A$149m

Additional Mining Inventory

It is anticipated that prior to commencement of the Project further infill drilling will occur at each deposit to convert inferred material to the indicated category. The Company is seeking to put in place agreements with adjoining tenement owners to allow mining of the Company's Sirius resource up to, and/or beyond the tenement boundary.

The potential additional mining inventory should all the current Inferred material be upgraded to the Indicated resource category and the tenement boundary constraints be removed from the Sirius deposit, and Maintaining the scheduled production rate, the estimated additional inventory would add upwards of four years mine life beyond the currently scheduled three years.

Tenure and Ownership

A summary of the Hancock Project tenure and ownership is set out in Table 6.

Table 6 - Hancock Project Tenements

Tenement No.	Type	Status	Ownership
E 47/3954	Exploration	Granted	90% IOCA
E 47/5001	Exploration	In application	100% IOCA
L 47/1063	Miscellaneous	Granted	100% IOCA
M 47/1633	Mining	In application	90% IOCA

Approvals

The key next focus of the Company is to secure the grant of the Mining Lease M 47/1633. Granting of this lease by DMIRS allows the Company to then submit the final regulatory documentation for key approvals that will include:

- Mining Proposal and Closure Plan,
- Environmental Approvals (Part IV and V), and
- Native Vegetation and Clearing Permits.

The Company is cooperating with DMIRS on investigations about historical (2021) breaches of regulations regarding heritage and ground disturbance on the Hancock Project tenements. The Company is confident that these breaches, which were self-reported by the Company in 2023, will be addressed without significant impacts on the project development planning.

Infrastructure

The Project will involve the construction of an intersection at the Great Northern Highway (GNH) followed by the construction of an access road from GNH to the site infrastructure.

The Project does not require a dedicated air strip or accommodation due to the close proximity of the established mining town of Newman.

Operations

Mining will employ a conventional drill and blast, truck and shovel methodology which is well proven for operations of similar geology and scale. Mining will commence at the Ridge C and Ridge E deposits with mining at the Sirius deposit in the proceeding years. The project will target an initial production rate of 1.25Mt of Direct Shipping Ore (DSO) product per annum. Ore will be hauled to multiple fingers on a Run of Mine (ROM) pad allowing blending to achieve desired iron grade and impurity levels.

Ore processing will utilise a mobile dry crushing and screening plant capable of producing 1.25Mt of 100% fines product per annum on a single shift basis. Sprint capacity of the plant working on a double shift basis is up to 3.0Mt per annum.

Stockpiled ore product will be loaded onto quad trailer road trains and hauled from the Project to Port Hedland via GNH. In Port Hedland the product will be stored either in a bunker at Utah Point or at an offsite overflow stockpile. Material from the overflow stockpile will be campaigned to the Utah Point bunker as required. From the bunker product will be managed by a Port Services contractor and loaded onto ships for transport to customers.

IOCA will provide the operation with management and technical services with remaining site activities carried out by contractors on services agreements.

Next Steps

The Development Study has confirmed the potential economic viability of the Hancock Iron Ore Project. Whilst this is not a Definite Feasibility Study ("DFS") the costs and other inputs are broadly to a DFS level (excluding any assumptions relating to Inferred Resource). Once a project funding partner is identified and terms agreed, the Company and such partner will consider whether a formal DFS is required at that stage. IOCA is now progressing development works towards the requirements for a Final Investment Decision (FID). The following key activities have been planned as part of the next phase of Project development:

- Progress funding discussions, including self-development, possible joint venture options and other funding arrangements
- Progress dialog with tenement neighbours to enable viable extraction of Sirius resource
- Complete optimised design of Sirius haul road and pit entry which minimises cut and fill volumes whilst having minimal impact on environmentally and culturally sensitive areas
- Finalise work with its consultants to determine most economical GNH intersection design
- Finalise work with its consultants to optimise access road alignment for capital savings and cultural/environmental sensitivity. This will include geotechnical sampling along preferred alignment to identify scale of drill and blast requirements.
- Finalise Mine Operations Centre layout for cultural and environmental sensitivity

- Finalise discussion with potential offtake partners to confirm desired product specifications and market appeal.
- Continued focus on heritage surveys:
    - access to bore fields to secure a water supply for initial infrastructure works
    - access to ore reserves and adjacent infrastructure
    - clearance of exploration potential zones
- Exploration activities in those areas identified as having exploration potential to target an increase in resources and reserves after the required studies are completed.

ADDITIONAL EXPLORATION POTENTIAL

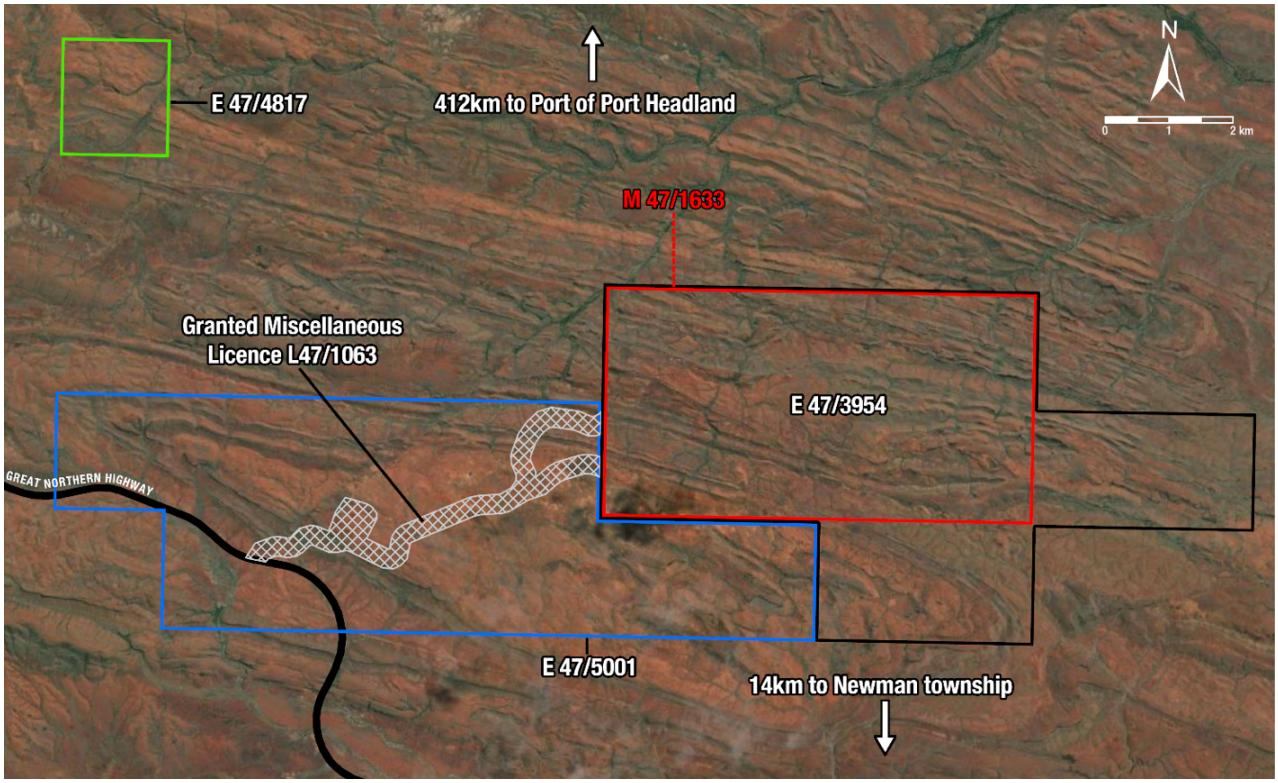

Figure 4: Hancock Project Tenements

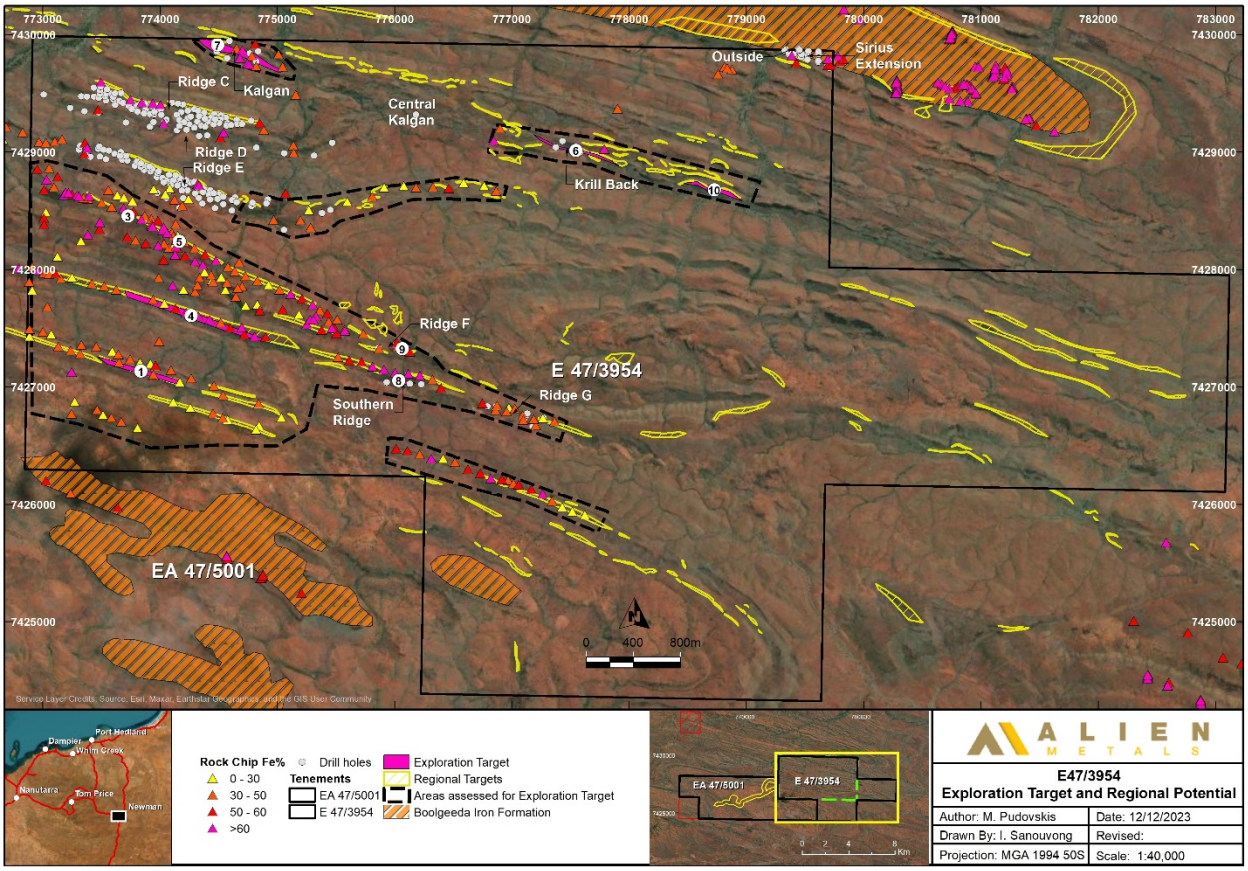

Figure 5: Exploration potential areas and Regional Potential

Mineral Resources

- The exploration potential areas complement the Mineral Resource shown in Table 7 (Baker, 2024).
- The resources for Ridge C and Ridge E are hosted in the Weeli Wolli Formation.
- Sirius Extension is hosted in Boolgeeda Iron Formation (see Figure 5).
- All three of the deposits are located in E47/3954.

Table 7 - Hancock Project Updated Mineral Resource Statement (January 2024)

Classification Category	Prospect	Mass (million tonnes)	Average Value					
			Fe %	SiO_2 %	Al_2O_3 %	P %	LOI %	Mn %
Indicated	Sirius Extension	2.8	59.8	3.9	4.09	0.17	5.4	0.05
	Ridge C	0.7	60.9	4.9	3.27	0.12	3.7	0.03
	Ridge E	1.0	61.0	5.2	3.30	0.12	3.4	0.02
Sub Total - Indicated		**4.5**	**60.2**	**4.3**	**3.79**	**0.15**	**3.7**	**0.04**
Inferred	Sirius Extension	3.1	59.6	4.6	3.99	0.17	5.2	0.05
	Ridge C	0.4	60.8	4.6	3.07	0.14	4.4	0.03
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Sub Total - Inferred		**3.8**	**59.7**	**4.6**	**3.88**	**0.17**	**5.1**	**0.05**
Total		**8.4**	**60.0**	**4.4**	**3.83**	**0.17**	**4.0**	**0.05**

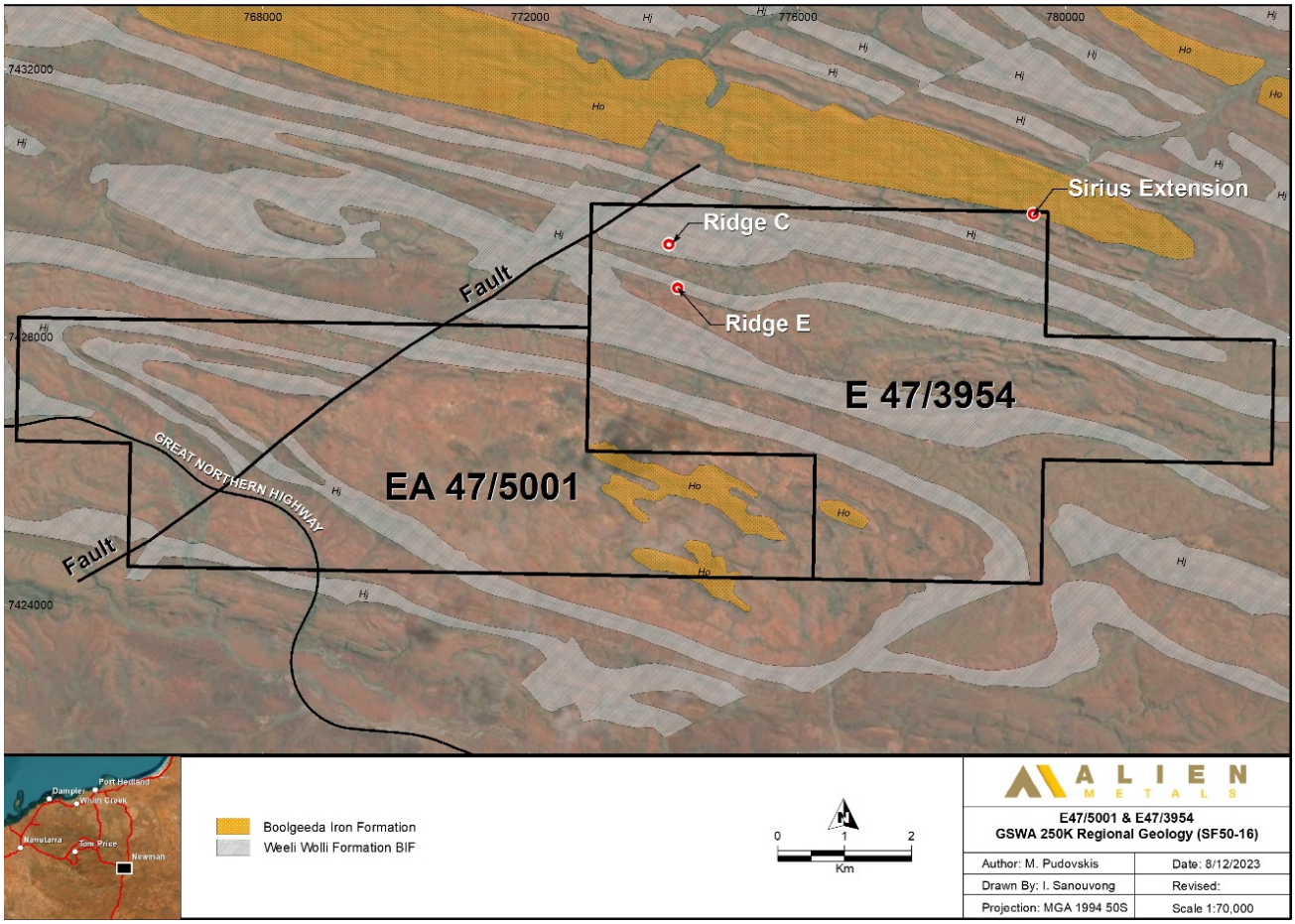

Figure 6: Regional Geology Mapping, E47/3954 and E47/5001

Exploration potential areas (E47/3954)

During November and December 2023, ERM Australia Consultants Pty ltd, trading as CSA Global, completed an independent assessment of the Hancock Project and generated areas of exploration potential. These exploration potential areas are based on drilling results, field reconnaissance and rock chip sampling which identified 10 polygons where there is supporting evidence of iron mineralisation. The exploration potential polygons (potential mineralisation) are shown in the Appendix.

The exploration potential zones focus on those areas that are within vicinity of the existing Mineral Resource, providing the company with near term, walk up targets to test and potentially expand the resource.

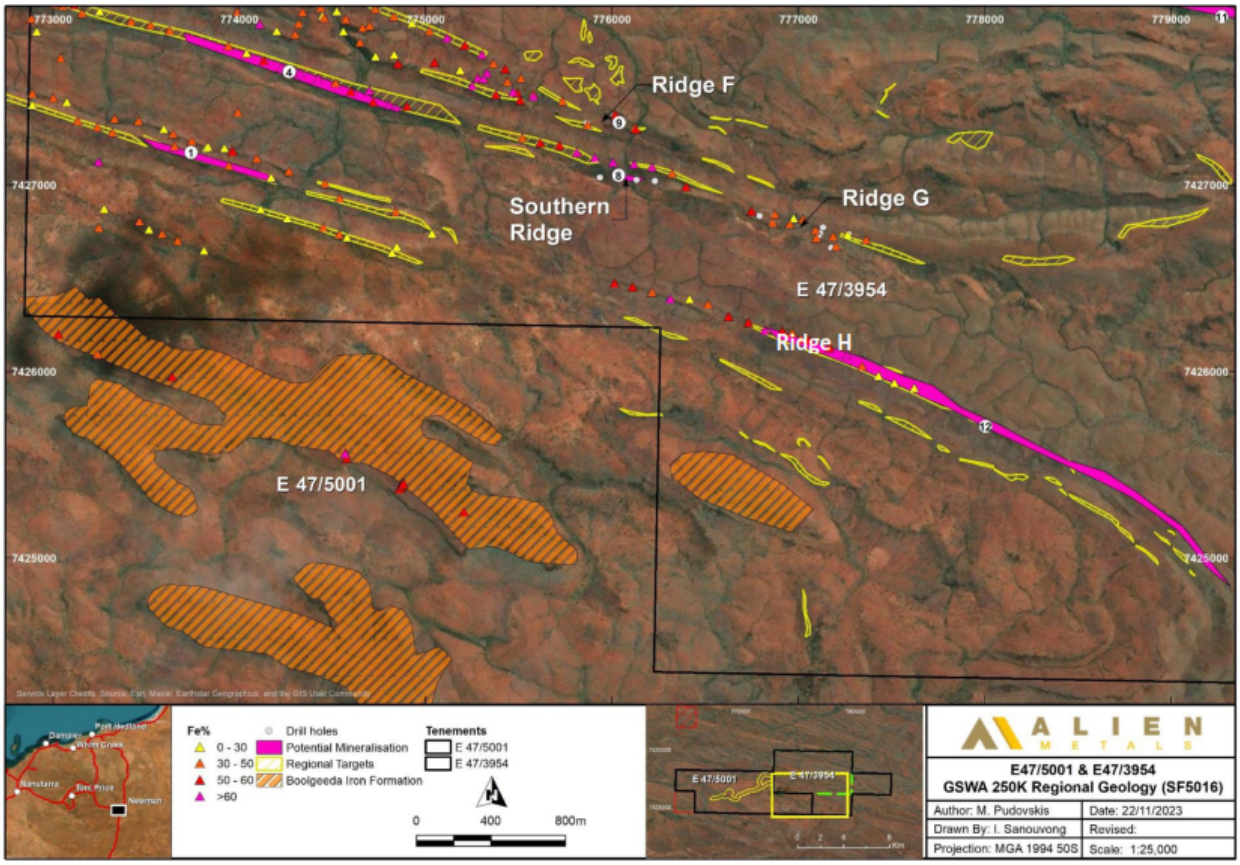

Figure 7: Focused targets on E47/3954 and E47/5001

Exploration of the regional targets is scheduled to commence during the first half of 2024. The initial exploration plans call for the high priority areas to be mapped and rock chipped to enable further ranking of these areas before possible drill testing later in 2024. Given the experience and geological knowledge of the known Mineral Resource areas, the Company is confident that these priority target areas of the Weeli Wolli Formation BIF can be assessed rapidly to enable an aggressive exploration program to yield positive results.

CSA Global did not visit Exploration License Application 47/5001; however, they have identified based on a review of available aerial imagery supported by GSWA 250k mapping, there is evidence supporting the presence of significant strike lengths of Weeli Wolli Formation BIF and Boolgeeda Iron Formation particularly in the southeastern corner of the tenement (Figure 7). The Sirius Extension deposit located in the northeast of E47/3954 is hosted in Boolgeeda Iron Formation and planned exploration in E47/5001 will attempt to investigate for geological and mineralisation similarities.

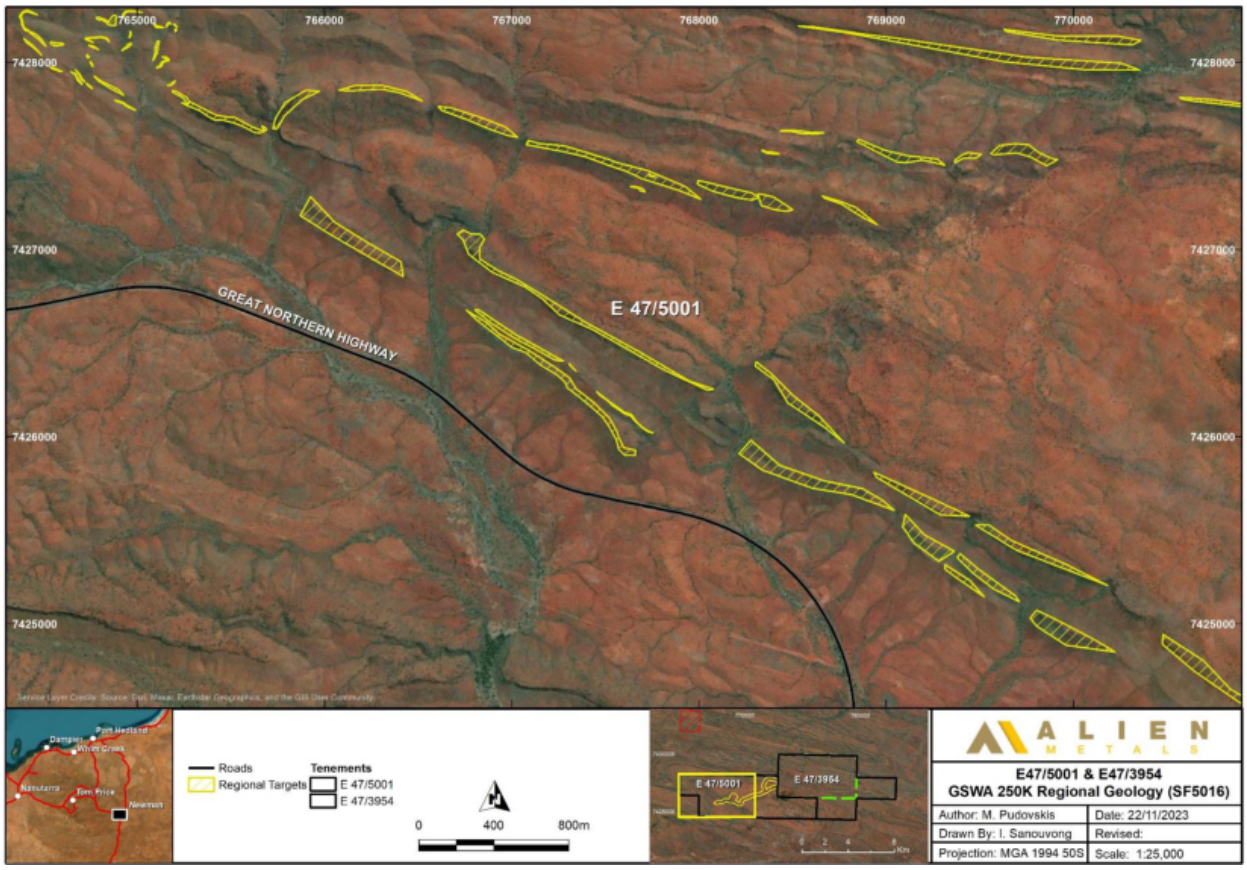

Figure 8: Focused targets on E47/5001

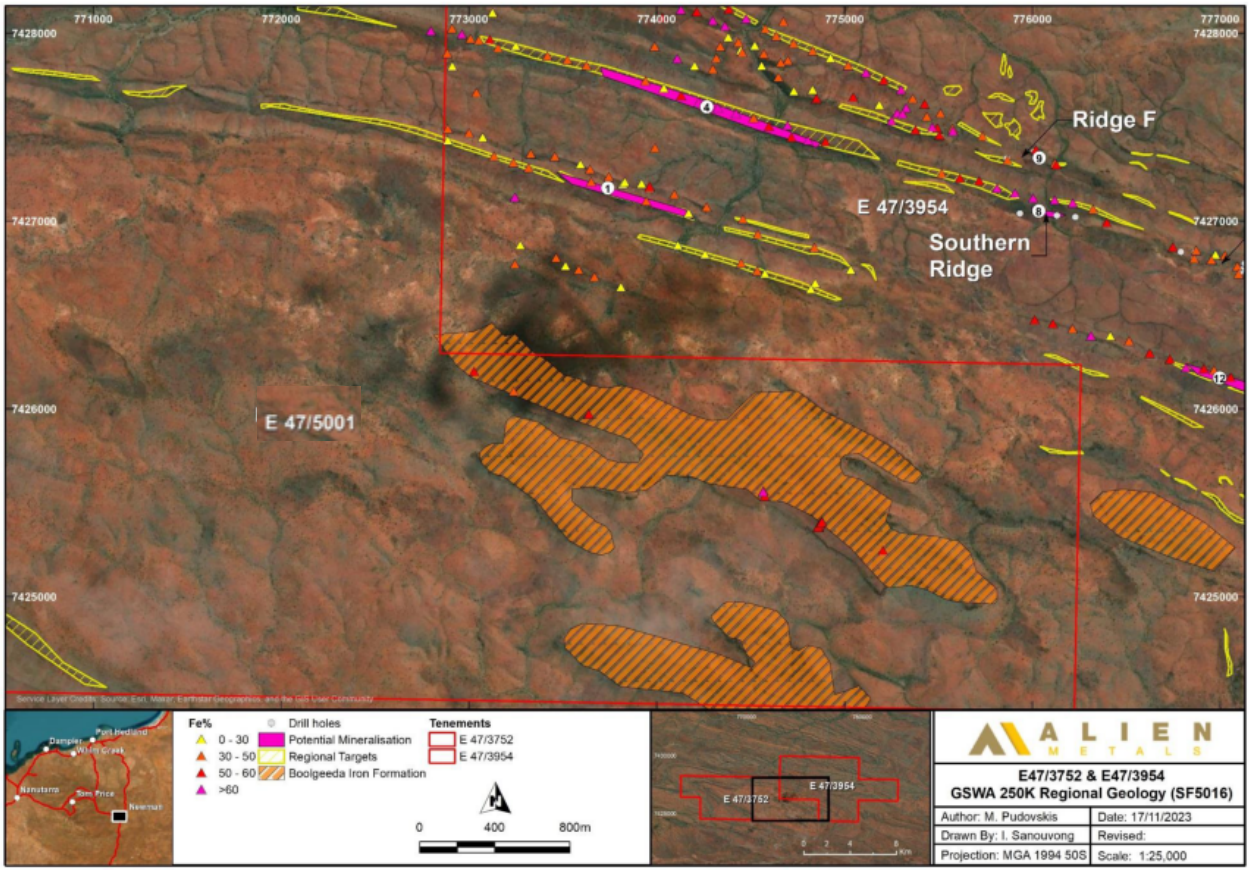

Figure 9: Focused targets on E47/3954 and E47/5001

E47/5001 has yet to be granted. This is the subject of the standard and regulatory process. Although the Company is confident that E47/5001 will be granted in the first half of 2024 there is no guarantee, and this represents a risk.

Forward Work Programme

The Company will now commence planning for:

1. a detailed mapping programme to be completed by experienced iron ore geologists over all Weeli Wolli Formation BIF ridges with a focus on delineating mineralisation boundaries supported by a technical mapping report, and
2. a focussed and targeted exploration drilling campaign.

Geological Risks

The main geological risk is the limited drilling data supporting the present geometry and continuity of the exploration potential polygons.

Hancock Project Reserves (AIM: 26 April 2023)

Table 16 - Hancock Project Ore Reserves

Material	Tonnes (Mwmt)	Volume (Mbcm)	Fe %	SiO_2 %	Al_2O_3 %	P %	LOI %	Mn %
Proved								
Probable	1.9	0.7	60.2	5.69	3.54	0.12	3.85	0.02
Total	**1.9**	**0.7**	**60.2**	**5.69**	**3.54**	**0.12**	**3.85**	**0.02**

Table 17 - Hancock Mining Inventory

Material	Tonnes (Mwmt)	Volume (Mbcm)	Fe %	SiO_2 %	Al_2O_3 %	P %	LOI %	Mn %
Unclassified	4.2	1.6	60.5	4.11	3.53	0.15	4.74	0.04
Total	**4.2**	**1.6**	**60.5**	**4.11**	**3.53**	**0.15**	**4.74**	**0.04**

Competent Person Statements

The information in this announcement relating to Ore Reserves is based on information compiled by Mr. Jeremy Peters, a Director of Burnt Shirt Pty Ltd, a Fellow of The Australian Institute of Mining and Metallurgy (AUSIMM) and Chartered Professional Geologist and Mining Engineer of that organisation who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that 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. Peters consents to the inclusion in the document of the information in the form and context in which it appears.

The information in this announcement that relates to the Hancock Mineral Resources is based on information compiled by Mr. Howard Baker, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy and is an employee by Baker Geological Services Ltd. Mr. Baker has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code)'. Mr. Baker consents to the disclosure of information in this report in the form and context in which it appears.

The information in this report that relates to Exploration Results is based on information compiled by Mr Mark Pudovskis. Mr Pudovskis is a full-time employee of CSA Global Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy. Mr Pudovskis has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking

to qualify as Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Mr Pudovskis consents to the disclosure of the information in this report in the form and context in which it appears.

The Base Case identified includes an assumption that Inferred Mineral Resources are mineable and a general technical and economic assessments has been applied. This assumption does not provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Development Study will be realised.

For further information please visit the Company's website at www.alienmetals.uk or contact:

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Notes to Editors:

Alien Metals Ltd is a mining exploration and development Company listed on the AIM market of the London Stock Exchange (LSE: UFO). The Company's focus is on delivering a profitable, long life direct shipping iron ore operation based out of the Pilbara in Western Australia. In 2019, the Company acquired 51% of the Brockman and Hancock Ranges high-grade (Direct Shipping Ore) iron ore projects and in December 2022 moved to 90% legal and beneficial ownership. The Company also acquired 100% of the Vivash Gorge Iron Ore project in the west Pilbara in July 2022.

The Company acquired 100% of the Elizabeth Hill Silver Project, which consists of the Elizabeth Hill Historic Mining Lease and the 115km^2 exploration tenement around the mine.

In March 2022 the Company acquired 100% of the former joint venture interest in the Munni Munni Platinum Group Metals and Gold Project in the West Pilbara, Western Australia, one of Australia's major underexplored PGE and base metals projects. Munni Munni holds a historic deposit containing 2.2Moz 4E PGM: Palladium, Platinum, Gold, Rhodium and sits within the Companies Pinderi Hills prospective Nickel, Copper and PGM tenements.

In May 2023, the Company acquired 100% of Mallina Exploration Pty Ltd and with it, the Western Hancock Tenement. The new tenement adjoins the Company's existing Hancock tenement, giving the entire Hancock project direct access to the Great Northern Highway.

The Company also holds silver, copper and base metal projects in various locations around the world however is currently looking at the best way to divest these for the benefit of shareholders.

Beaumont Cornish Limited ("Beaumont Cornish") is the Company's Nominated Adviser and is authorised and regulated by the FCA. Beaumont Cornish's responsibilities as the Company's Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Beaumont Cornish is not acting for and will not be responsible to any other persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it.

Glossary

Indicated Mineral Resource – That part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered.

Inferred Mineral Resource – That part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Mining Proposal – A document submitted to the local state authority for approval by the Department of Mines, Industry Regulation and Safety (DMIRS), that is required before any mining operations can commence.

Mineral Resource – A concentration or occurrence of solid or liquid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

Mining Schedule -the sequencing of operations and the assignment of equipment and people, to ensure that the intended sequencing and production targets are realized

Mineral resource classification - is the classification of mineral resources based on an increasing level of geological knowledge and confidence.

Mining Inventory - As part of the Mining Reserve process reported in RNS 26 April 202, a mining inventory for scheduling, by pit was produced. This mining inventory is inclusive of the Ore Reserve and is not to be conflated with an Ore Reserve. A mining inventory has no definition under the JORC Code and its absolute economic viability has not been demonstrated. The mining inventory comprises that proportion of the Inferred Mineral Resource that reports to a pit optimisation but is excluded from inclusion in an Ore Reserve by its classification. Its financial viability has not been demonstrated and it is premised on both Indicated and Inferred Resources and unclassified mineralisation.

Ore Reserves – the parts of a Mineral Resource that can, at present, be economically mined

DSO – Direct Shipping Ore
Fe – Iron
Al – Aluminium
Ca – Calcium
K – Potassium
Mg – Magnesium
Mn – Manganese
Na – Sodium
P – Phosphorus
S – Sulphur
Si2O3 – Silica
Mt – Million Tonnes
BIF – Banded Iron Formation
Dmt- dry metric tonnes

APPENDIX 1 - Mineral Resource Estimate

JORC TABLE 1 CHECKLIST

January 2024 Mineral Resource

Assessment Criteria

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized 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.). 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.*	• Industry standard sampling techniques have been applied at the Project. • Reverse circulation drilling was used to obtain 1 m samples. • A tri-cone splitter at the cyclone was used to provide two samples splits and a bulk sample per metre. • When water was produced by the hole, samples were continued to be taken with care to get as representative a sample per meter as possible. Water was expelled after rod change to reduce the amount of water in the ensuing samples. All efforts were made to ensure representative samples in wet conditions were taken. Notes were made on logging sheets for large volumes of water to ensure interpretation was consistent in the holes. 1 m samples were taken in the majority of every hole unless obvious non iron ore bearing lithology was identified, such as associated dolerite mainly in the ridge area in the west of the project. • All diamond drilling completed at the Sirius Extension prospect resulted in 1 m samples with variable lengths based on geological contacts. • All diamond drill core was split by a contractor and sampled by IOCA geologists. The core was then dispatched to ALS Laboratories in Malaga, Spain for analysis.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by*	• 1 x Schramm track mounted T450 Reverse Circulation (RC) drill machine, rated to 350 m RC with 6.0 m pullback, 4" rod string, on--board 350psi / 900 cfm compressor was used for all drilling done by IOCA. • A Hurricane 636 Booster for extra air was also available and used when required for deeper

Criteria	JORC Code explanation	
	what method, etc.).	holes to ensure consistent sample quality. • The phase 4 RC drill programme was completed by Egan drilling using ED250 (EDR01) drill rig. • Two Twin diamond drill holes were completed by Top Drive using an UDR1200HC rig. • The Sirius Extension diamond drilling campaign was completed by West Core drilling using a LF90D rig. • IOCA do not have the specifics of the RC drill rig used by Volta in 2013 available but can confirm it was RC method.
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.*	• Where sample recovery was deemed to be less than the average a note was made on the logging sheets. • Where very little sample was recovered in a meter interval this was noted on log sheet. • Where water was deemed a factor to sample recovery this was noted on the log sheet. • Every meter was sampled directly from a tri-cone splitter into a pre-labelled calico sample bag mounted on the rig cyclone. Any additional splitting was carried out at the analysis laboratory. • 96% of samples were taken dry, with any wet samples being recorded on the rig log sheet. • The cyclone was air flushed to clean after each 6-metre run to minimise contamination. • IOCA completed two diamond drill holes in an attempt to verify the accuracy of the RC drilling. One drill hole each was completed at Ridge C and at Sirius Extension. BGS did not observe the diamond drilling but has been informed by IOCA that strict supervision was not in place at the time and as such, low core recovery rates were left unchallenged during the drilling. • The diamond drilling has not been used in the MRE update with the exception of the verification study described below. • At Ridge C, RC drill hole AM21RC001_006 was twinned with AMHD004 and drill hole AM21RC002_008 was twinned with AMHD003 at Sirius Extension. • The average core recovery recorded at Ridge C (AMHD004) is 58% within the high-grade zone and 65% below the high-grade zone. All drilling was above the water table. At Sirius Extension (AMHD003), the average core recovery was 74%, varying from 76% above the water table and 72%, below the water table. • Due to the poor core recovery within the two

Criteria	JORC Code explanation	
		diamond drill holes, it is hard to categorically determine if any bias has been introduced through the application of RC drilling, such as loss of high-grade fines or clay fines. However, some observations can be made. • Phase 2 diamond drilling at Sirius Extension resulted in an average core recovery of 95%.
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.*	• Main lithology for each meter logged along with notes on visible hematite or magnetite or other. • Chip trays of RC samples were taken and photographed. • Diamond drill core photographed. • Logging mainly qualitative in nature. • Early logging in some cases logged clay rather than BIF where BIF appears dominant lithology. • RQD logging completed on the two diamond drill holes This data has not been verified.
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.*	• Tri-cone splitter attached to cyclone produced 2 samples for laboratory submission plus larger remaining fraction per meter drilled. • If sample interval not deemed necessary for laboratory submission, the sample was left on site for later collection. • 1 in 20 average field duplicates taken. • Certified Reference Samples also inserted on a 1 in 20 sample average. • Laboratory sample preparation was to dry and pulverize. • Diamond drill holes cut and assayed at ALS laboratories. The diamond data has not been used in the model update with exception of verifying the quality of the RC data. • As part of the recent Sirius Extension diamond drilling campaign, IOCA used the industry standard of inserting CRM samples, blanks (a washed river sand) and duplicate samples. The CRMs are sourced from Geostats Pty Ltd, Perth, WA, a global leader in the manufacture and sale of CRMs. • In total, 48 CRMs were submitted, along with 15 duplicates and 22 blanks. This equates to an insertion rate of 4%, 1% and 2% respectively. Whilst below the industry standard of 5%, the QA/QC results are deemed acceptable with adequate variation from the standard acceptable CRM grades received. Duplicate samples also returned acceptable results to accept that all laboratory analysis results are within international standards and are fit for use in the MRE.

Criteria	JORC Code explanation	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Intertek Genalysis, Perth, used for sample preparation and analysis, Basic Iron Ore Package/XRF single point LOI analysis method. • Laboratory also used Certified Reference Materials and/or in-house controls, blanks and replicates analysed with each batch of samples with these quality control results reported along with the sample values in the final report. • Industry Standard CRM's from Geostats PTY Ltd, Perth were inserted 1 in 20 samples on average. • Duplicate samples from the drilling inserted on average 1 in 20 samples • Acceptable levels of accuracy obtained from all QA/QC results.
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.*	• 4 historic drill holes drilled by Volta Mining in 2013 included in this work were tested by a twin RC drill hole traversing across the line of Volta drilling. • All data managed into central excel database. • All data verified for errors. • No adjustment to laboratory assay data done. • The addition of 13 diamond drill holes at Sirius Extension, used in this update, has allowed a detailed RC bias study to be completed. The new diamond drill data was assessed based on the location of the water table, noted from the downhole gamma surveys. It was found that when comparing the RC data against the diamond data, that five of the previous RC drill holes showed a high degree of grade smoothing below the water table. • As a result of the additional diamond drillholes and the review completed, the decision was made to remove the assay data from the grade estimate within the wet portion of the five RC drill holes identified as showing a smoothing of grade.
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.*	• Differential GPS used to locate and survey drill hole collars. • High resolution topographic survey acquired for area at accuracy of 20 cm with strong correlation existing between the DGPS collars and the topographic surface.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and*	• Drill Spacing is variable. ○ Sirius Extension = approximately 50 to 100 m section spacing with on fence

Criteria	JORC Code explanation	
	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.*	spacing from 30 to 50 m. ○ Ridge C = variable but dominantly 50 m x 50 m. ○ Ridge E = variable but dominantly 50 m x 50 m. • Single meter sample intervals in all drilling. • Single meter analysis of all samples. • No sample composites generated for sampling and assaying purposes.
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.*	• No bias indicated through the drill orientation. • Where possible drill holes drilled as perpendicular to assumed geological units to ensure minimum sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Samples secured in sealed bags from sample location to laboratory with secure storage facilities in Newman and in Perth. • The remaining diamond core is strapped on pallets in a secure core cutting facility in Kalgoorlie. • Pulps are currently at ALS Malaga, with the plan in place to have them returned to IOCA and stored in a secure lock-up style facility in Carlisle, Perth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Drilling reported here based on four RC drilling programs, the initial program managed by 3rd party consultants with later phases being managed by IOCA personnel. • Company recruited Exploration Manager managed the second to fourth drilling phases and tied in any outstanding survey and geological issues from the phase one program managed by 3rd party contractors. • Same drilling company and drillers used for phase one to three (Three Rivers Drilling) with phase four operated by Egan drilling.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	
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 Hancock Project lies within the E47/3953 tenement and is approximately 15 km north of Newman in the East Pilbara region of Western Australia. • A heritage survey has been completed [Coles & Chisholm, 2014] in the northeast corner of the exploration tenure (approximately 19 ha), in and around the area proposed for mining for the Sirius prospect. No heritage sites were identified. • Significant surveys have been completed adjacent to the Mineral Prospect, particularly on behalf of BHP and Hamersley Iron, with a range of registered sites identified. The closest site is Kalgan Creek. • It is anticipated that the level of heritage sites will be moderate, however can be managed through either an avoidance or approval under Section 18 of the Aboriginal Heritage Act 1972. [or alternative approval instrument once the Aboriginal Cultural Heritage Act 2021 has been fully implemented]. This is not considered a constraint to mining. • The area is within the registered Native Title claim of the Nyiyaparli People (WC2005/006), administered by the Karlku Nyiyaparli Aboriginal Corporation (KNAC). The group has executed a range of Indigenous Land Use Agreements through the area with a range of mining companies in the area, including BHP Billiton (WI2012/005), Hamersley Iron P/L (Rio Tinto) (WI2012/007) and FMG (WI2016/003). As part of the mining lease and miscellaneous licence applications, a Native Title Agreement will be expected to be entered into with KNAC and considering the corporation's experience with mining activities in the area, this is not considered a constraint to mining. • The Hancock Project is located within the Nyiyaparli Native Title Determination Area (WCD2018/008). Karlka Nyiyaparli Aboriginal Corporation (KNAC) is the Registered Native Title Body Corporate (RNTBC) and the appointed heritage body for the Nyiyaparli People. • Significant milestones have been achieved by IOCA in relation to successfully negotiating a Heritage Agreement and a

Criteria	JORC Code explanation	

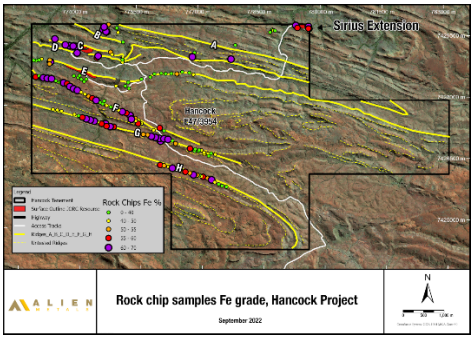
		Mining Agreement with KNAC. These Agreements reflect IOCA's acknowledgement of the unique and continuing connection that Nyiyaparli people have to the Country where we seek to operate and support the company's commitment to build positive relationships with Traditional Owners that are based on respect, meaningful engagement, and trust.
		• To ensure alignment with the agreed Heritage and Mining Agreements, IOCA will develop appropriate cultural heritage management protocols including:
		  • Detailing specific procedures to be implemented by IOCA with Nyiyaparli people through KNAC.
		  • Protecting Nyiyaparli cultural heritage and ensuring compliance with regulatory (WA Heritage Act, 1972) requirements.
		  • Protecting Nyiyaparli anthropological, archaeological and ethnographic sites in areas within the project location prior to, during and post mining activities.
		  • Implementing where practicable, cultural heritage management recommendations to satisfy compliance expectations.
		  • Developing an Aboriginal Cultural Heritage Management Plan that reflects best practice in relation to Cultural Heritage Management and includes the company's ongoing commitment in the delivery of Cross-Cultural Awareness to all its staff and contractors.
		• Since November 2022 KNAC, on behalf of IOCA has conducted multiple cultural heritage surveys. The scope of these works has included:
		  • Four archaeological site avoidance surveys of existing tracks and drill pads on tenement E47/3954 and of the polygon area that represents the footprint for the proposed mine operations area.
		  • Two ethnographic site avoidance surveys of the entire E47/3954 tenement area
		  • An ethnographic site identification survey of the miscellaneous licence L37/1063 which overlays tenement E47/5001 and represents a future

Criteria	JORC Code explanation	
		access track and mine haulage road to the mine operations area. • Where outcomes of heritage surveys have identified locations or material considered by KNAC representatives as Aboriginal Places and/or Aboriginal Objects, IOCA will work with KNAC to implement appropriate management measures to remediate previous ground disturbance and avoid future disturbance to cultural heritage places and objects. In the event that it is considered necessary for IOCA to disturb identified Aboriginal places or objects as part of project operations, then appropriate consultation will be undertaken with Traditional Owners and procedures adopted that are consistent with the requirements of Aboriginal Heritage Act (1972 revised). • A schedule of proposed ethnographical and archaeological heritage surveys to be conducted in 2024 to support project development had been developed and forwarded to KNAC. • Nine species of national conservation significance may occur in the region, of which five have the potential to occur in the tenement area (being the Northern Quoll, Ghost Bat, Greater Bilby, Pilbara Leaf-nosed Bat and Olive Python). Vegetation and landscape would dictate that the Bats are unlikely to either forage or nest in areas proposed for mining. Mining can occur in a manner to minimise the impact on any other species (if they occur); however, the location and size of the project would consider that the significance and risk is low. • The area has limited diversity from a floristic standpoint, with limited species known to occur in the area, of which none are considered Threatened under the Biodiversity Conservation Act 2016 or Matters of National Environmental Significance (MNES) under the Environment Protection and Biodiversity Conservation Act 1999. Flora and Vegetation is not considered a constraint in this project. • No conservation reserves or environmentally significant areas are located within the vicinity of the proposal

Criteria	JORC Code explanation	
		area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Mineral Resource Estimate includes 4 drill holes completed by Volta Mining in 2013. This accounts for UPDATE 15% of the drill data available at the Sirius Extension prospect with all historic holes being located on a single fence line.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The tenement area consists of a series of low east/west running rocky ridge lines separated by shallow valleys. The area has been structurally deformed with the presence of numerous fold hinges, some isoclinal, but all trending east/west with a shallow (<34°) plunge. • Most of the ridge lines consist of Banded Iron which is part of the Weeli Wolli Formation. The Weeli Wolli Formation is described as a thick succession of jaspilite, shale, and dolerite overlying the Brockman Iron Formation. The iron formations stand out as ridges on which there is some exposure, but the intervening shale and dolerite are rarely exposed.

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 explain why this is the case.*
		• IOCA undertook Reverse Circulation (RC) drilling at the project between January 2021 and June 2022. Two diamond drill holes were completed in January to February 2022.
		• The drill hole information is tabulated in Appendix 1 (addendum to main report).
		• The table below summarises the number of drill holes, and total metres of drilling completed at each prospect along with the number of Fe assays collected from the 1m samples. An equal number of assays was generated for all other elements as part of the XRF suite.
		• All drill holes were drilled at an orientation to target as perpendicular an intercept to the BIF as possible.

Criteria	JORC Code explanation	
		<table><tr><th>Prospect</th><th>Phase / Type</th><th>No. Drill holes</th><th>Total Meters</th></tr><tr><td rowspan="7">Sirius Extension</td><td>Volta</td><td>4</td><td>475</td></tr><tr><td>RC 1</td><td>5</td><td>398</td></tr><tr><td>RC 2</td><td>11</td><td>1,085</td></tr><tr><td>RC 3</td><td>-</td><td>-</td></tr><tr><td>RC 4</td><td>-</td><td>-</td></tr><tr><td>Diamond 1</td><td>1</td><td>124.5</td></tr><tr><td>Diamond 2</td><td>13</td><td>1,048.9</td></tr><tr><td colspan="2">SIRIUS EXTENSION TOTAL</td><td>34</td><td>3,131.4</td></tr><tr><td rowspan="5">Ridge C</td><td>RC 1</td><td>19</td><td>795</td></tr><tr><td>RC 2</td><td>14</td><td>520</td></tr><tr><td>RC 3</td><td>6</td><td>150</td></tr><tr><td>RC 4</td><td>49</td><td>1,391</td></tr><tr><td>Diamond 1</td><td>1</td><td>33.2</td></tr><tr><td colspan="2">RIDGE C TOTAL</td><td>89</td><td>2,889.2</td></tr><tr><td rowspan="5">Ridge E</td><td>RC 1</td><td>17</td><td>1,317</td></tr><tr><td>RC 2</td><td>10</td><td>348</td></tr><tr><td>RC 3</td><td>28</td><td>656</td></tr><tr><td>RC 4</td><td>30</td><td>846</td></tr><tr><td>Diamond 1</td><td>-</td><td>-</td></tr><tr><td colspan="2">RIDGE E TOTAL</td><td>85</td><td>3,167</td></tr><tr><td colspan="2">TOTAL</td><td>208</td><td>8,136.7</td></tr></table>
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high-grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No data aggregation methods have been used in the reporting of the exploration results.
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 (e.g. 'down hole length, true width not known').*	• All drill holes were drilled at an orientation to target as perpendicular an intercept to the BIF as possible.
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.*	• Appropriate images have been put in the main body of the report.

Criteria	JORC Code explanation	
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.*	
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.*	• IOCA has completed tenement scale mapping and grab sampling. • In total, 161 samples have been collected and analysed. Eight ridges (A to H) have been identified and sampled. BGS visited all ridges and general sample locations during the site visit. • The figure below shows the location of the grab samples and mapped ridges. • 
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• IOCA plan to continue mapping and grab sampling with test pits recommended in areas of identified high-grade from grab samples. • Further confirmatory diamond drilling is required to assess for any bias introduced through RC drilling. • A suggested infill programme has been provided for the Sirius Extension prospect. This consists of 11 drill holes for 1000 m of drilling.

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	
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.*	• All data has been validated to check for gross errors with original assay certificates being supplied by IOCA. • Minor transcript errors identified were reported to IOCA with corrective measures taking place.

Criteria	JORC Code explanation	
	• *Data validation procedures used.*	• Regular database updates were provided throughout the drilling and assaying programme so that continual monitoring could be carried out.
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.*	• Mr Howard Baker of BGS visited the project in May 2022. All ridges were visited and existing drill pads inspected.
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 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.*	• Based on the work undertaken and the statistical validation steps carried out, BGS is confident that the geological model created honours the understanding of the local scale geology and weathering / alteration-controlled grade distribution as accurately as possible given the current data available. • At Ridge C and E, continuous units of high-grade mineralisation have been modelled, greatly enhanced by the acquisition of a high-resolution topographic surface and Worldview 2 aerial imagery. Ridge C and E contain three modelled zones of high-grade mineralisation each with a “main” zone lying as the middle high-grade stratigraphic horizon within each ridge. The upper and lower high-grade zones at each ridge are less continuous and supported by less data. • At Sirius Extension, a single high-grade BIF domain has been modelled with an overlying low grade cap. The high-grade BIF unit has been split into high and low SiO_2 domains based on a statistical review. • At Ridge C and Ridge E, the dip of the BIF unit was inferred from the ridge topography and the onsite observations with a shallow dip of 15 to 20 ° used. • At Sirius Extension, a steeply dipping BIF unit was created based on the HW / FW contacts with the assumption that the unit forms part of syncline extended from the neighbouring licence and where a resource has previously been reported. • An overlying weathered cap has been created at Sirius Extension. This is based on logging and geochemical data where an increase in LOI, AL_2O_3 is observed along with a decrease in Fe.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or*	• Sirius Extension = ~450 m strike by 60 m width by 150 m down dip • Ridge C = ~1,200 m strike by up to 12 m width

Criteria	JORC Code explanation	
	otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	/ thickness by 150 m down dip • Ridge E = ~1,500 m strike by up to 10 m width / thickness by 80 m down dip
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 characterization).* • *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*	• At Sirius Extension and Ridge C and E, geostatistical studies were undertaken to determine appropriate estimation parameters. • Due to the limited data at Ridge C and E, all high-grade material was combined into a single high-grade domain at each ridge for geostatistical studies. The oxidised and fresh BIF domains across Ridge C and E were treated as single domains for the geostatistical studies. For Sirius Extension, geostatistical studies were completed for the individual high and low SiO_2 domains. • A primary search ellipse of 100 m by 50 m by 10 m was used with a minimum of 4 samples and a maximum of 12 samples at Sirius Extension and a minimum of 4 samples and a maximum of 16 samples at Ridge C and E. Samples were limited to 4 per drill hole at Ridge C and E and 3 per drill hole Sirius Extension. • At Sirius Extension, estimation was completed within the cap domain and the high / low SiO_2 domains with each domain treated as a separate estimate with drill hole data coded accordingly. • At Ridge C and E, estimation was completed within the individual high-grade BIF, oxidised BIF and Fresh BIF domains. • Modelling and grade estimation was undertaken in Leapfrog Edge. • A composite length of 2 m was used at Sirius Extension and the raw 1 m sample length was used at Ridge C and E with no compositing. • Fe, SiO_2, Al_2O_3, P, MnO and LOI were estimated into the model using Ordinary Kriging. • Fe was also estimated using an Inverse Distance Weighting algorithm. • The average distance of samples to estimate the block grade was between 40 and 70m. • At Sirius Extension, a block size of 20 m X by 10 m Y by 10 m Z was used with sub-cells of 2.5 m in the X direction and 1.25 m in the Y and Z direction. This is less than the sample spacing in the X direction. • At Ridge C and E, a block size of 20 m X by 5 m Y by 2 m Z was used with sub-cells of 5 m

Criteria	JORC Code explanation	
	hole data, and use of reconciliation data if available.	in the X direction and 1.25 m in the Y and 1 m in the Z direction. This is less than the sample spacing in the X direction. • No assumptions have currently been made regarding the SMU. • Grade correlation has been used in the modelling and domaining strategies with statistical checks primarily on the F and SiO_2 being used to guide the interpretation. No regression-based assumptions have been applied to the estimated model. • The geological interpretation was used to guide the orientation of the search ellipse used in the estimate. • No top capping has been applied due to the homogenous nature of the mineralisation. • Visual and statistical validation checks have been completed comparing the input sample grades and the output block model grades. No bias has been observed. Checks were also completed on the number of blocks estimated in each estimation run and the average distance of the samples used to estimate the block grade. • 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.*	• Tonnage is assumed to be on a dry basis using moisture corrected downhole gamma density data. • At Ridge C and E, the moisture content is based on the results from a bulk sample which are not considered appropriate at this stage.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• No cut-off has been used in the reporting of the Mineral Resource with an open pit optimisation being applied to determine the material with reasonable prospects for eventual economic extraction potential. • The high-grade material, being the focus of the Mineral Resource Statement was modelled at an approximate 58% Fe cut-off.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to*	• An open pit operation has been assumed with optimisation studies being completed to enable the reporting of the Mineral Resource Statement. • To determine the final Mineral Resource Statement, the model has been subjected to an optimisation exercise to determine the proportion of the material defined that has a reasonable prospect of eventual economic

Criteria	JORC Code explanation	
	consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	extraction ("RPEEE") via open pit mining methods, as defined in the JORC Code, 2012 edition. For Ridge C and E, the optimisation was carried out by independent consultants Mining Plus and for the Sirius Extension update, the optimisation was carried out by Snowden Optiro. • The optimisation was based on the Indicated and Inferred mineralised high-grade BIF material only. • For Ridge C and E, the optimisation used a metal price of USD162.5/t and for Sirius Extension the optimisation used a baseline metal price of USD175/t. The different prices used reflect the time difference in the optimisation carried out with the optimisation for Ridge C and E being completed for the March 2023 update and the Sirius Extension optimisation being carried out for this update. BGS comments that the optimisation is not sensitive to metal price in the ranges being used and as such does not consider the different prices used to be material to the final Mineral Resource Statement.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• IOCA collected a bulk sample from Ridge C for testwork at ALS Metallurgy Services ("ALS") in Perth. The metallurgical testwork program was conducted on a single composite sample formed from five separate samples. All material was collected from a single drill pad. • The location of the bulk sample was from the drill pad of RC drill hole AM21RC001_006 and diamond twin AMHD004. • The results of the testwork are summarised in the ALS report, "Metallurgical Testwork conducted upon Iron Ore Samples from the Hamersley Iron Ore Projects for Alien Metals Limited". Report No. A23194, May 2022. The results of the testwork were also summarised in a news release dated 16 June 2022. • The bulk sample showed the material to have a 9.7% lump and 90.3% fines content. • BGS notes that a single composite sample has been collected for the Project, with all material coming from the same drill pad on Ridge C and averaging 62.7% Fe. The resource grade currently averages 60.3% Fe and as such, the bulk sample collected is not considered representative of the resource grade. Further bulk sample testwork is therefore recommended to ensure

Criteria	JORC Code explanation	
		representative grade is tested and to assess the lump / fines split across both Ridge C and E and the Sirius Extension prospect.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• IOCA have completed flora and fauna surveys of the licence along with native title surveys. As such, BGS and IOCA are not aware of any factors (environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors) that have materially affected the Mineral Resource Estimate.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Downhole gamma data has been used to assign density to the Ridge and Sirius domains. A moisture correction factor is required to adjust the raw caliper adjusted downhole gamma data. This can be based on moisture content from twin diamond drill holes where a specific moisture assay has been carried out. For Ridge C and E, a correction factor has been selected based on the bulk sample collected at Ridge C. ALS determined a 6% moisture content for the bulk sample. This is however not deemed accurate due to the time taken between collection and analysis and the various handling steps required. The bulk sample was also open to the elements for a period of time. However, in the absence of other data, the 6% correction has been used. This can only be applied to the high-grade zones and BGS notes that the application of the moisture content from a sample at Ridge C, may not be representative of the Ridge E and Sirius Extension high-grade material. • For the recent Sirius Extension drilling, moisture was collected from core samples

Criteria	JORC Code explanation	
		and the downhole gamma survey recorded moisture using a neutron tool. The combined data resulted in a correction factor being determined by Wireline Services Group. • For the high-grade BIF material, the average corrected density value for Ridge C and E is 2.74 g/cm3 and at Sirius Extension, 2.47 g/cm3 in the material above the water table and 2.42 g/cm3 in the material below the water table. At Ridge C and E, no correction has been made for the Cap or fresh and oxidised domains due to the lack of moisture data.
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.*	• The Project has been classified as containing Indicated and Inferred Mineral Resources. No Measured Mineral Resources have been assigned. Infill drilling at Ridge C and E and Sirius Extension is now on a density in places that allows a robust geological model to be created with excellent continuity between sections. In addition, a bulk sample collected at Ridge C confirms the location of high-grade material, although not representative of the overall resource grade. • BGS has also completed a site visit to the Project and observed the mineralisation in the field. The addition of the topographic survey and aerial photography has also allowed an extra level of detail to be applied in the modelling. • As such, portions of the Ridge C and E and Sirius Extension prospects have been classified as an Indicated Mineral Resource. • Indicated Mineral Resource have been assigned to Ridge C and E and Sirius Extension based on the following criteria: Ridge C "Main" high-grade zone only Ridge E "Main" and "Upper" high-grade zones only Sirius Extension high grade BIF and CAP material An average distance between samples used of less than 75 m The number of samples used to estimate grade being a minimum of 8, and A slope of regression greater than 0.6. • It is noted that the CAP material is not reported within the final Mineral Resource Statement as it is believed the low grade prevents the material to be of economic interest.

Criteria	JORC Code explanation	
		• This represents the material considered by BGS to have reasonable prospects for eventual economic extraction potential.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The Ridge C and E and maiden Sirius Extension resource models have been peer reviewed by Mining Plus. However, no peer review has taken place for the updated Sirius Extension resource model, with the exception of internal reviews by IOCA personnel.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Based on the work undertaken and the statistical validation steps carried out, BGS is confident that the geological model created honours the understanding of the local scale geology and weathering / alteration controlled grade distribution as accurately as possible given the current data available. • At Ridge C and E, continuous units of high-grade mineralisation have been modelled, greatly enhanced by the acquisition of a high resolution topographic surface and Worldview 2 aerial imagery. Ridge C and E contain three modelled zones of high-grade mineralisation each with a “main” zone lying as the middle high-grade stratigraphic horizon within each ridge. The upper and lower high-grade zones at each ridge are less continuous and supported by less data. • At Sirius Extension, a single high-grade BIF domain has been modelled with an overlying low-grade cap. The high-grade BIF unit has been split into high and low SiO_2 domains based on a statistical review. • The slope of regression has been used as a guide to assess the quality of the grade estimate with a slope of regression value approaching a value of 1 being deemed a high-quality estimate. The mean slope of regression values for the project are low to moderate, being 0.77 and 0.83 within the Ridge C and E Main domains. • The slope of regression results for the Sirius Extensions High and Low SiO_2 domains have values of 0.36 and 0.45 . This is however a factor of the depth extent of the model and poor data support with depth. In areas supported by drill data, a value of 0.6 is shown. • Overall, the dimensions and volumes of the BIF packages are robust although changes to the overall geometry can be expected with further drilling.

Criteria	JORC Code explanation	
		• Given the quantity of data at Ridge C and Ridge E, the estimate can be considered reasonable on a local scale, especially in areas of Indicated resource classification. • Given the quantity of data at Sirius Extension, the estimate can be considered reasonable on a local scale, especially in areas of Indicated resource classification.

APPENDIX 2 - Exploration Potential

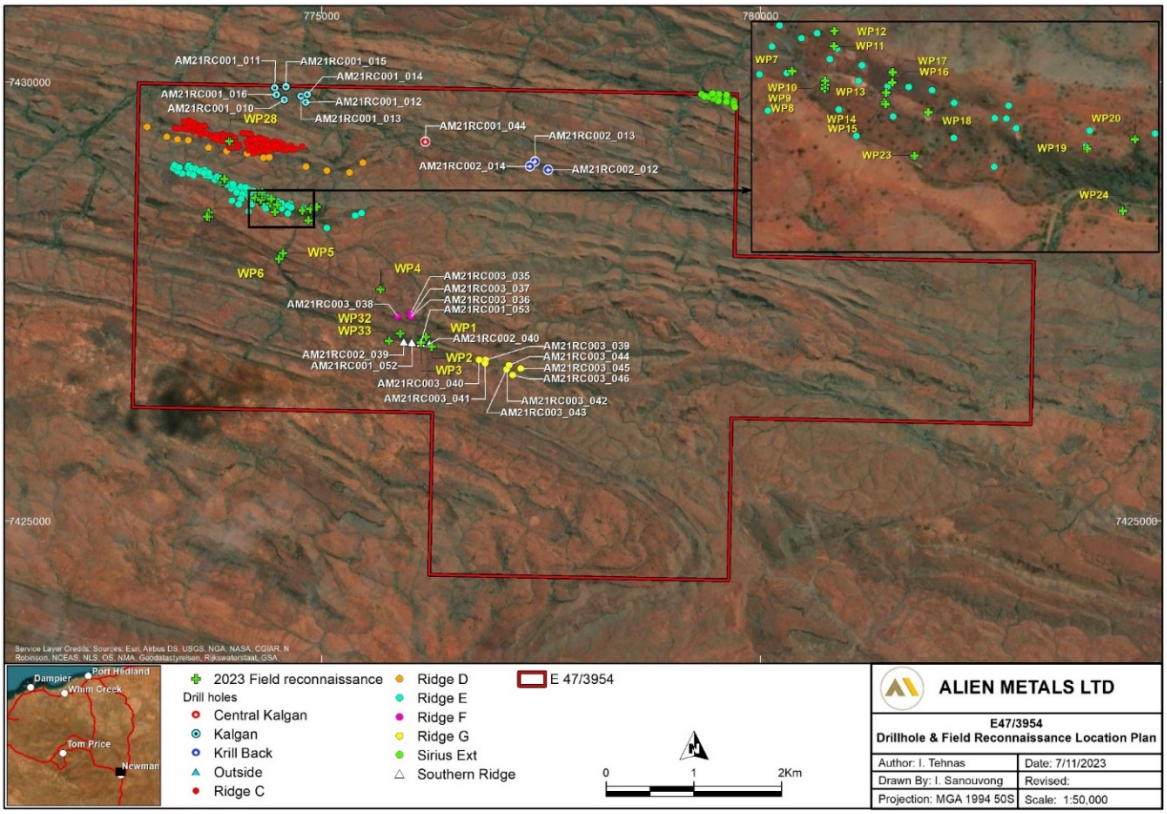


Figure A1: d Hancock Project (E47/3954) drill hole and field reconnaissance plan (subject to Heritage Surveys)

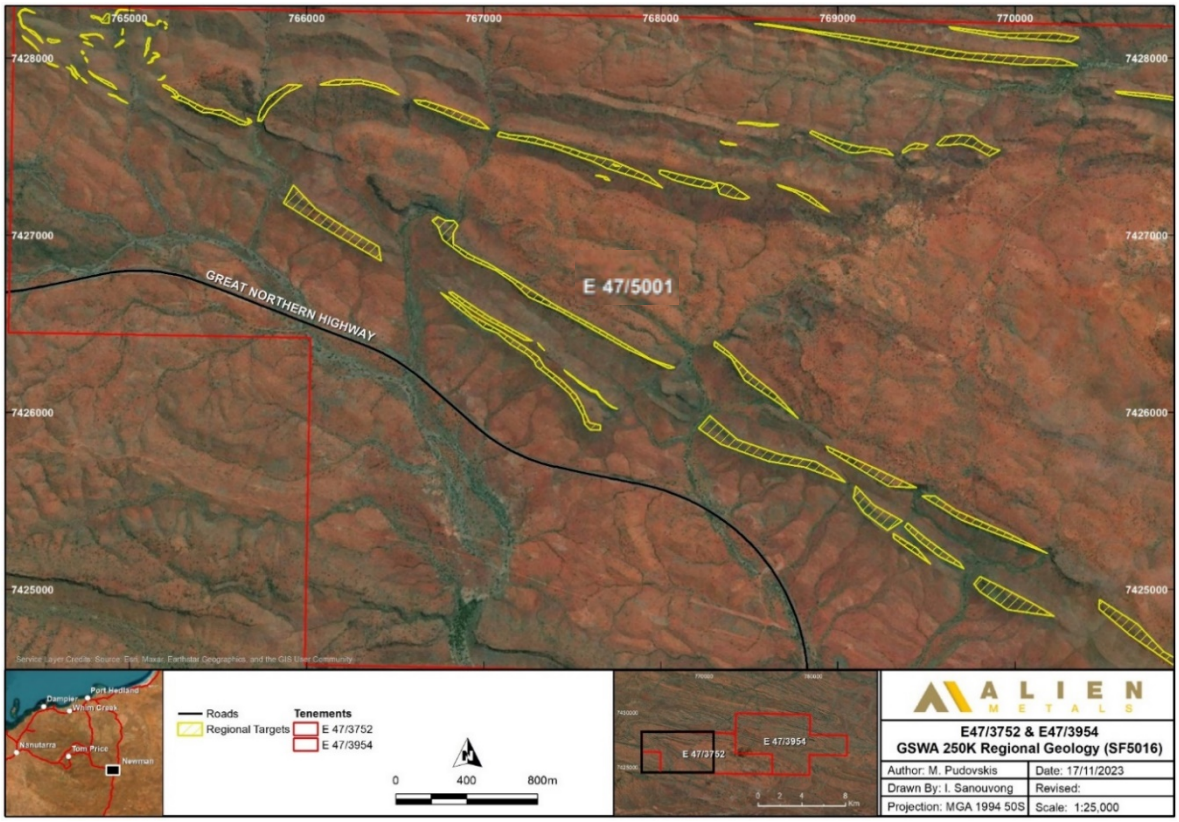


Figure A2: E47/5001 interpreted Weeli Wolli BIF location plan drill hole, sheet 1 of 5

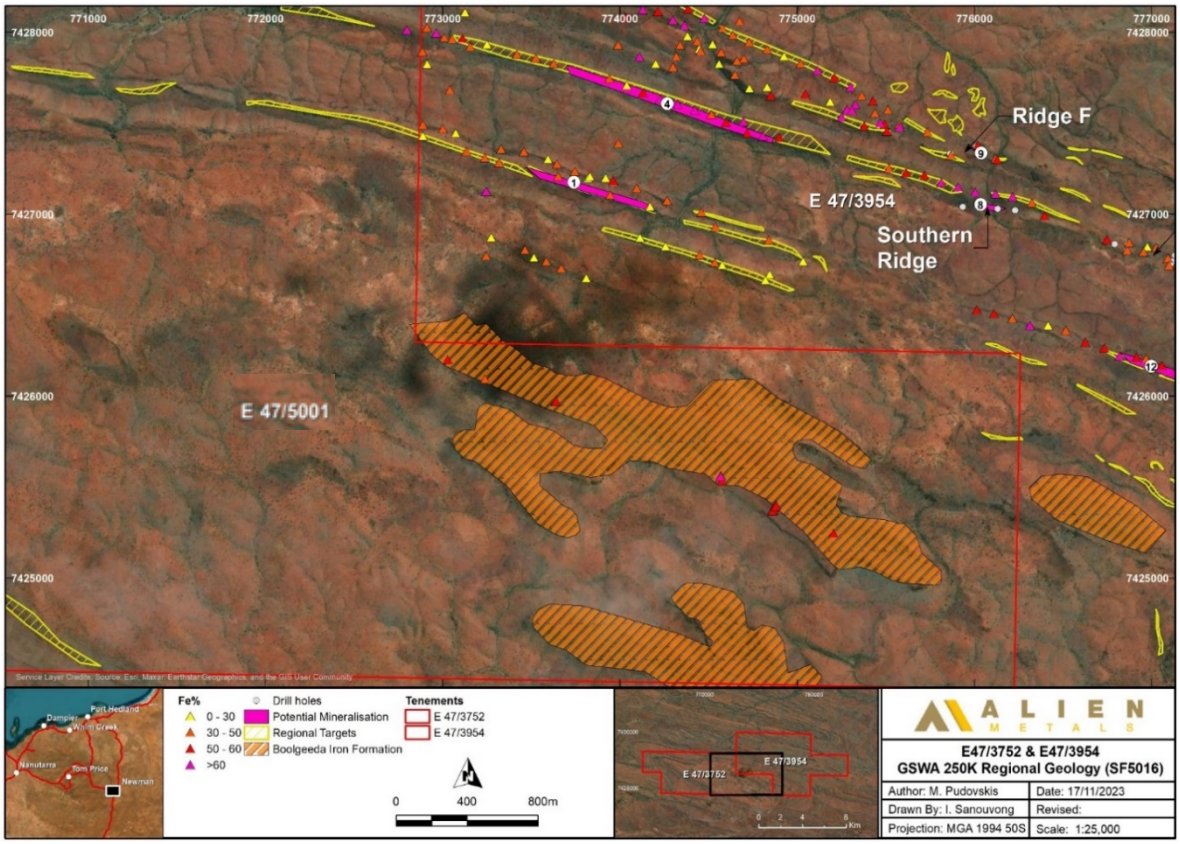


Figure A3: E47/5001 interpreted Weeli Wolli BIF location plan drill hole, sheet 2 of 5

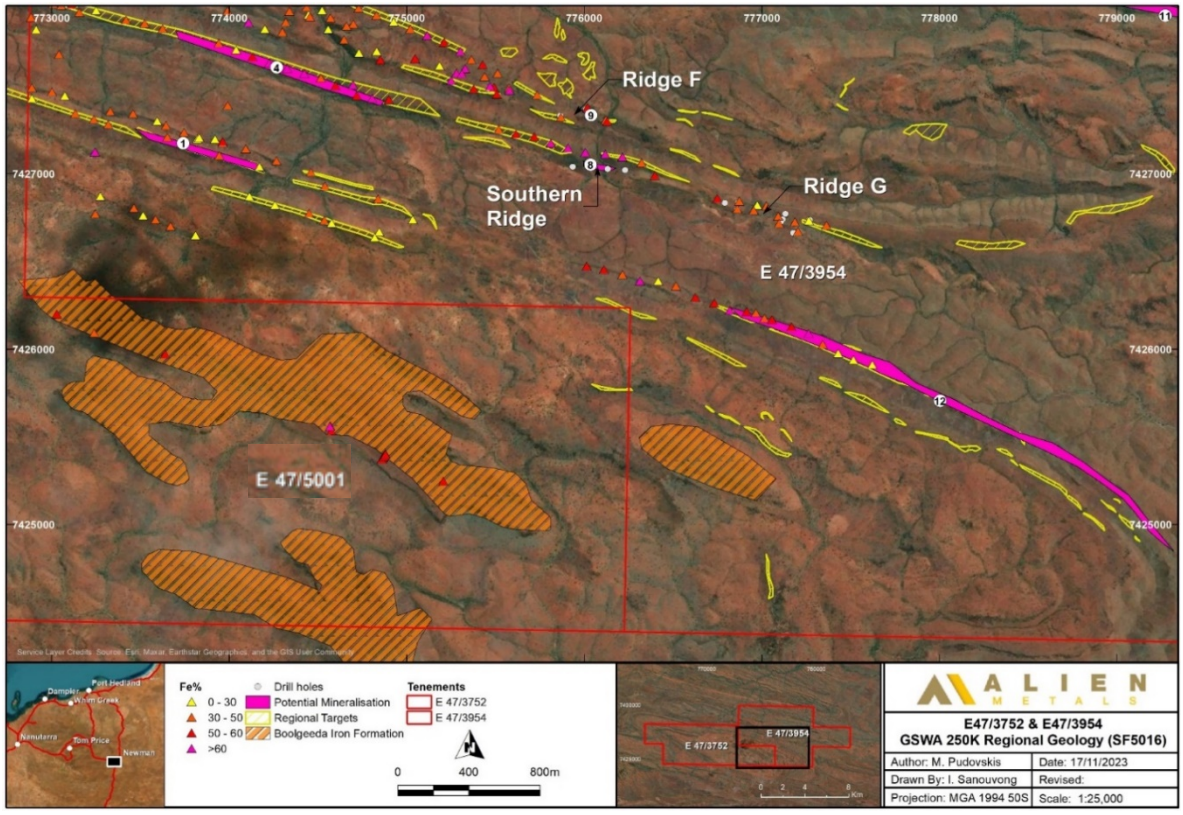


Figure A4: Hancock Project (E47/3954) and E47/5001 interpreted Weeli Wolli BIF location, simplified geology, rock chip and potential mineralisation location plan, sheet 3 of 5

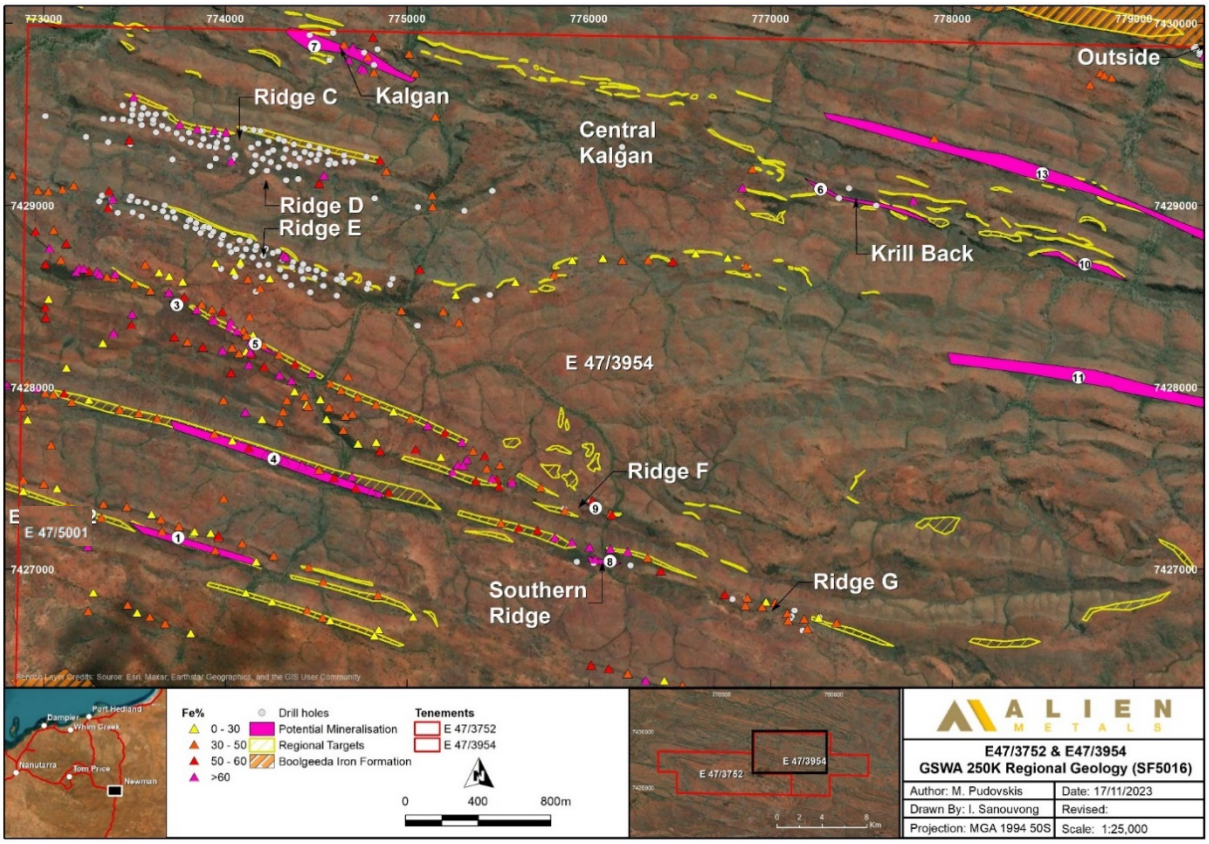


Figure A4: Hancock Project (E47/3954) interpreted Weeli Wolli BIF location, simplified geology, drill holes, ridges, rock chip and potential mineralisation location plan, sheet 4 of 5

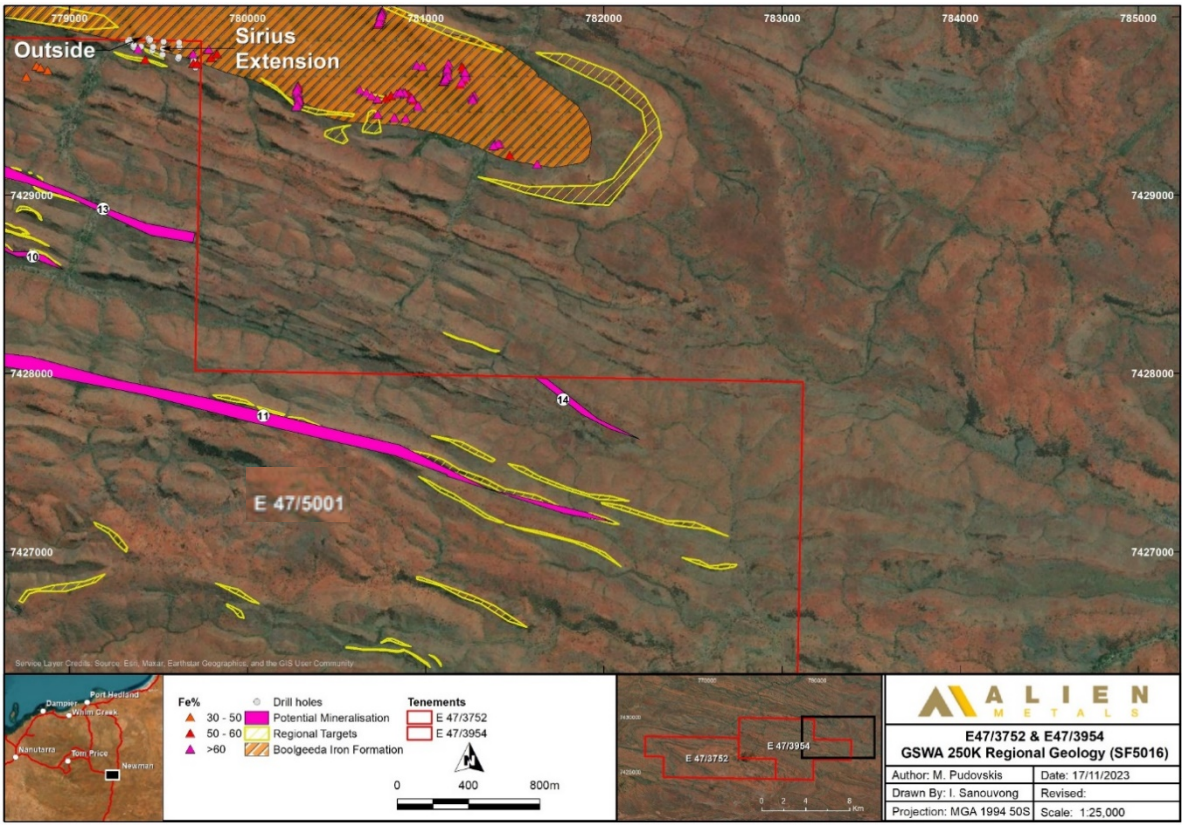


Figure A5: Hancock Project (E47/3954) interpreted Weeli Wolli BIF, simplified geology, drill holes, ridges, rock chip and potential mineralisation location plan, sheet 5 of 5

JORC Code, 2012 Edition – Table 1 report template

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.*	• Reverse circulation percussion (RCP) drilling, with 1m samples obtained. • A tri-cone splitter at the cyclone was used to obtain 2 sample splits and a bulk sample per meter. • A number of rock chip samples were taken from ridges F, G and H. The exact number of samples taken from each ridge was not recorded, and the original assay results were not provided. No details of the methodology and representivity of the rock chip sampling methods was recorded
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).*	• Reverse circulation percussion (RCP) drilling. • Drilling at Ridge F and Ridge G was done by Three Rivers Drilling using a Schramm 450 RC TM. • No details of the rigs used on the other prospects are available.
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*	• No details of RCP sample recoveries were recorded. • Drilling challenges included sample recovery due to the fine nature of some material and the presence of water.

Criteria	JORC Code explanation	Commentary
	may have occurred due to preferential loss/gain of fine/coarse material.	
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 holes were geologically logged, with two lithologies/sample recorded. Many samples also had weathering, colour and hardness recorded. Some samples only had the main lithology recorded.
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.*	• It is assumed that the same processes were used for the 27 RCP holes drilled outside the resource as for the drilling supporting the resource. • A tri-cone splitter at the cyclone was used to obtain 2 sample splits and a bulk sample per meter.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Intertek Genalysis, Perth, was used for sample preparation and analysis. Method used was standard XRF (12 analytes plus LOI). Samples were analysed for Fe, Al_2O_3, SiO_2, P, MgO, MnO, Na_2O, CaO, Cr_2O_3, S and TiO_2. • IOCA used the industry standard of inserting 5% Certified reference material (CRM) and 5% duplicate samples at source (rate of insertion not recorded in the report). In total, 435 duplicate samples were submitted. • No details of laboratory QAQC procedures were found, but it is assumed that industry standards

Criteria	JORC Code explanation	Commentary
		regarding CRMs and blanks were applied.
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.*	• No twinned holes drilled outside main deposits. • No details of verification available • All data is held in an excel spreadsheet
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.*	• Holes were scattered (no grid), split between 6 separate prospects. • Differential GPS was used to locate and survey drill hole collars.
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.*	• Data spacing is variable. No grid drilling was done, and the 27 RCP holes are scattered between 6 separate prospects. • Rock chip sampling on main ridges was used to help define areas of potential iron ore mineralisation.
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.*	• Most holes were angled to be as close to perpendicular to the dip of the BIF ridges as possible.
Sample security	• *The measures taken to ensure sample security.*	• All samples generated were stored in locked facilities in Newman with RCP chip trays being stored in secure facilities in Perth. • Retained pulp samples are kept in secure storage in Perth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Unknown.

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.*	• E47/3954 is held as a joint venture between the Iron Ore Company of Australia (90%) and Windfield Metals Pty Ltd (10%). • The tenement was granted on 20/11/2018 and is in good standing. • Native title claim WC2005/006 has been determined (native title cleared)
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• E47/3954 has previously been held by three companies. • CSR did not record any work between 1983 and 1984. • Brockman East Pty Ltd completed geological mapping and airborne geophysics between 2008 and 2011. • Commodite Resources Pty Ltd conducted rock chip sampling over the Kalgan prospect which returned several results of +55% Fe. The work was conducted by Volta Mining Ltd.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Stratigraphically E47/3954 lies within the Hamersley Group and comprises ridges of Weeli Wolli Formation. The Weeli Wolli Formation comprises an alternating approximately 450m sequence of BIF, Shaly BIF, Shale, and intrusive dolerite units, with individual units varying from 1m to approximately 70m in thickness. In outcrop the BIF is typically red-black in colour. Three major ridges of BIF have been identified within the sequence.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following*	• A total of 27 RCP holes, distributed between 6 different prospects were drilled as

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>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 explain why this is the case.</td><td>tabulated below. Holes were angled to be as close to perpendicular to the dip of the BIF as possible. Most were angled at approximately 60^0 although some were vertical.

<table><tr><td>Prospect</td><td>Holes</td></tr><tr><td>Central Kalgan</td><td>1</td></tr><tr><td>Kalgan</td><td>7</td></tr><tr><td>Krill Back</td><td>3</td></tr><tr><td>Ridge F</td><td>4</td></tr><tr><td>Ridge G</td><td>8</td></tr><tr><td>Southern Ridge</td><td>4</td></tr><tr><td>Total</td><td>27</td></tr></table></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 data aggregation methods have been used</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>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’).</td><td>Downhole lengths of mineralisation were reported. Holes were angled to be as close to perpendicular to the dip of the BIF as possible.</td></tr>
<tr><td>Diagrams</td><td>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being</td><td>Maps illustrating geology, field reconnaissance, drilling and rock chip sampling ,overlain by</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	exploration potential polygons are included in the body of this release.
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.*	• Significant drill intercepts are reported in the body of this release.
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.*	• IOCA has identified and named eight ridges (termed Ridges A to H) of which most have been chip samples. In addition, numerous other smaller, discontinuous ridges have been identified but not sampled as shown on the attached map. • Downhole geophysical logging was used to determine the density of the material for the resource estimation of the man deposits, and this same density was applied to the Exploration result. Density was considered unreliable due to poorly estimated moisture content but used in modelling regardless. •
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.*	• Future work should include geological remapping of the tenement to determine if any of the small. Discontinuous BIF ridges previously identified hold any potential mineralisation.