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Alien Metals Limited
26 April 2023

Trading Symbols

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26April 2023

Alien Metals Ltd

("Alien Metals" or "the Company")

Maiden JORC Ore Reserves at Hancock Iron Ore Project

Elizabeth Hill Update

Alien Metals Ltd (**LSE AIM:UFO**), a global minerals exploration and development company, is pleased to deliver a maiden JORC compliant Mineral Reserve for the Company's flagship Hancock Iron Ore Project ("**Hancock**"), situated in the prolific iron ore producing region of the Pilbara, Western Australia.

Further, the Company is pleased to report further drill results from the Natalie Hill South prospect, Elizabeth Hill, Australia's highest grade silver deposit.

Highlights

Hancock Iron Ore

- **Maiden Ore Reserves** of:
  - Ore Reserve **1.9Mt @ 60.2% Fe** and
  - Mining Inventory **4.2Mt @ 60.5% Fe,** inclusive of Reserves
- Updated JORC Mineral Resource Estimate ("**MRE**") (using a 58% cut off grade):
  - Indicated Resource **1.7Mt @ 61.0% Fe**, and
  - Inferred Resource **7.4Mt @ 60.1% Fe**
  - Global Resource **9.1Mt @ 60.3% Fe**
- Inaugural declaration of Indicated Mineral Resources of **1.7 million tonnes ("Mt") @ 61.0% Fe**
- **Confidence in project resource has increased** with the inaugural Ore Reserves and Indicated Mineral Resources being defined
- **71%** of the combined resource at **Ridges C and E** is now classified as **Indicated Mineral Resource material**
- **Drilling is currently underway at Sirius Extension** to deliver additional Mineral Resource and Ore Reserve upgrades as the Company approaches Financial Investment Decision (FID) for the Project
- Further potential to increase Hancock's mineral resource remains on unexplored ridges
- Commercial negotiations ongoing with preferred proponents for project material packages
- Offtake discussions progressing on schedule
- The Company's procurement efforts are on target to deliver ±US$10 million in CAPEX savings from the initial estimate of US$30 million in the Scoping Study

Elizabeth Hill

- Results from 22AMC007 indicate potential for **new target PGE reefs** in the area at Elizabeth Hill
- The **headframe refurbishment** works at the Elizabeth Hill mine site have been **completed**

Rod McIllree, Executive Chairman, commented:

"The updated JORC Mineral Resource and maiden Ore Reserve for the Hancock Project further confirms our

confidence in the Project with its high grade, direct shipping quality iron ore. This, combined with the ongoing negotiation of commercial tenders for the material packages associated with the Hancock Project lays the strong economic foundations for project and operational execution. In the coming weeks, I look forward to sharing the outcomes of these negotiations with you as we finalise the pathway to operations.

"It is also exciting to see that this recent drilling has successfully intersected Judy's Reef, demonstrating the Company's understanding of potential expansions of the existing resource at and around the Munni Munni/Elizabeth Hill Area, but also, highlighting new targetsof untested PGE reefs similar to that seen at the main Munni Munni complex. The geochemical and geological targeting model that the Company's geologists are working on will assist future drill programs to unlock the value at one of Australia's premier layered ultramafic complexes."

Summary - Hancock Project

The Company is pleased to report its significant **Maiden Ore Reserve** based upon an updated JORC MRE for the high grade, direct ship ore, Hancock Project.

JORC Mineral Resource Estimate **9.1Mt @ 60.3% Fe**

JORC Probable Ore Reserve **1.9Mt @ 60.2% Fe**

The Hancock Project is located 17 kilometres ('**km**") north of the regional iron ore mining hub of Newman, Western Australia. The geology of the area supports nearby world class iron ore mines and the Company has an opportunity to build on the current high confidence JORC compliant mineral resources and ore reserves to develop a long life, direct ship, high grade iron ore mine.

Mineral Reserves and Mining Inventory

The Company engaged a respected, independent consultancy, Burnt Shirt Pty Ltd ("**Burnt Shirt"**) to complete mining studies to develop Ore reserves for the Hancock Project. The result of these studies has resulted in a JORC compliant Probable Ore reserve of:

Ore Reserve - 1.9 Million tonnes @ 60.2% Fe

Table 1 - Ore Reserve Estimate

Material	Tonnes (Mwmt)	Volume (Mbcm)	Fe	SiO_2	Al_2O_3	P	LOI	Mn
Proved	-	-	-	-	-	-	-	
Probable	1.9	0.7	60.16	5.69	3.54	0.12	3.85	0.02
Total	**1.9**	**0.7**	**60.16**	**5.69**	**3.54**	**0.12**	**3.85**	**0.02**

Burnt Shirt estimated a mining inventory, using the same modifying factors as the Ore reserve, and inclusive of the Ore Reserve, of:

Mining Inventory - 4.2 Million tonnes @ 60.5% Fe

Table 2 - Mining Inventory

Material	Tonnes (Mwmt)	Volume (Mbcm)	Fe	SiO_2	Al_2O_3	P	LOI	Mn
Unclassified	4.2	1.6	60.51	4.11	3.53	0.15	4.74	0.04
Total	**4.2**	**1.6**	**60.51**	**4.11**	**3.53**	**0.15**	**4.74**	**0.04**

The Company's wholly owned subsidiary, Iron Ore Company of Australia Pty Ltd (IOCA), is the Manager and Operator of the Hancock Project. IOCA is the legal and beneficial owner of a 90% direct interest in the Licences, Ore Reserves and Mining Inventory associated with the Hancock Project. Accordingly on a *net* basis the figures above are as follows: Ore Reserve - 1.71 Million tonnes @ 60.2% Fe and Mining Inventory - 3.8 Million tonnes @ 60.5% Fe.

Mineral Resource Estimate

Following the announcement of the September 2021 Hancock MRE, the Company completed additional reverse circulation (**"RC"**) and diamond core (**"core"**) drilling on the Ridge C and Ridge E prospects. This drilling successfully upgraded large portions of the project from Inferred to Indicated material, reflecting strong continuity and predictability of these high grade zones.

Highlights from this updated MRE:

- Global tonnes **9.1Mt @ 60.3% Fe**

- Global tonnes 9.1Mt @ 60.3% Fe
- **Indicated tonnes have increased** from nil to **1.7Mt @ 61.0% Fe**
- **64% of material at Ridge C is now Indicated Resource material**
- **77% of material at Ridge E is now Indicated Resource material**
- The Indicated Fe grade for **Ridge C is 60.9%**
- The indicated Fe grade for **Ridge E is 61.0%**
- **Core drilling has commenced at Sirius Extension** with the aim of improving geological confidence to enable Indicated classification of portions of the high-grade material after the required MRE works are completed during the coming months

Table 3 - Hancock Mineral Resource Statement (cut-off grade 58%)

Classification Category	Prospect	Mass (Million Tonnes)	Average Value					
			Fe	SiO_2	Al_2O_3	P	LOI	MnO
			%	%	%	%	%	%
Indicated	Sirius Extension							
	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		**1.7**	**61.0**	**5.1**	**3.29**	**0.12**	**3.5**	**0.02**
Inferred	Sirius Extension	6.7	60.1	4.1	3.71	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		**7.4**	**60.1**	**4.2**	**3.67**	**0.17**	**5.2**	**0.05**
Total		**9.1**	**60.3**	**4.3**	**3.60**	**0.16**	**4.9**	**0.04**

The Companies wholly owned subsidiary, Iron Ore Company of Australia Pty Ltd (IOCA), is the Manager and Operator of the Hancock Project. IOCA is the legal and beneficial owner of a 90% direct interest in the Licences, Ore Reserves and Mining Inventory associated with the Hancock Project. Accordingly on a *net* basis the figures above are as follows: Indicated sub-total - 1.53 Million tonnes @ 61.0% Fe and Inferred sub-total - 6.66 Million tonnes @ 60.1% Fe for a total MRE of 8.19 Million tonnes @ 60.3% Fe..

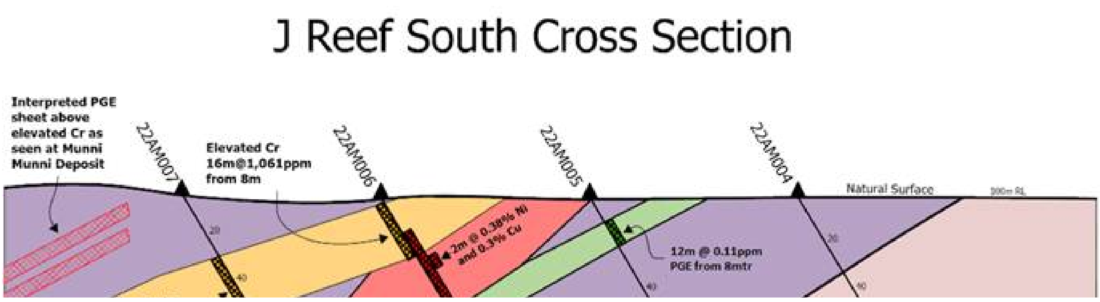
<u>Summary - Elizabeth Hill</u>

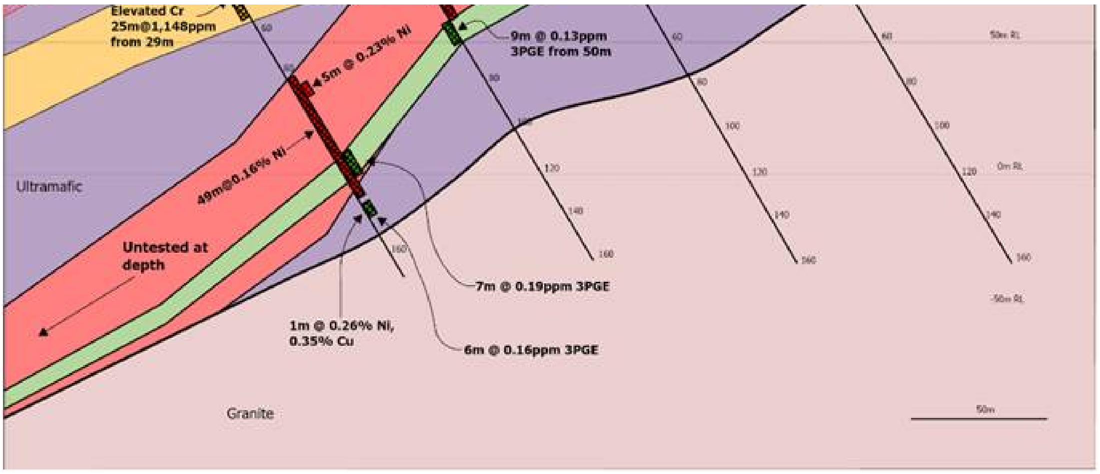
Further to the Company's RNS on 20 February 2023, the Company is pleased to report the final Assay results from four reverse circulation holes have been received for Elizabeth Hill.

The drill holes were positioned to test an electromagnetic (**"EM"**) anomaly and the continuance of Judy's Reef, which is 1.5km south of Elizabeth Hill. Pleasingly, the results have indicated the presence of broad zones of anomalous Ni and Cu in an area that is co-incident with an EM anomaly and the interpreted position of an extension to Judy's Reef.

The new data (see figure 1) from the drilling and geological interpretation demonstrates that a reef, similar to the significant ones at Central Munni Munni, is located further west of this drilling. The reported anomalous PGEs, Ni, Cu and elevated Chromium units are **of a similar tenor form and reef style orientation, with a similar dip to the granite contact** as seen at the Munni Munni Resource area. The main reef at Munni Munni is known as the Ferguson Reef. It is part of the historical non JORC compliant resource of **24Mt at 2.9 grammes per tonne ("g/t") Platinum Group Metals ("PGM") and gold for 2.2 million ounces ("Moz").**

Figure 1 - Cross Section J Reef at Elizabeth Hill South



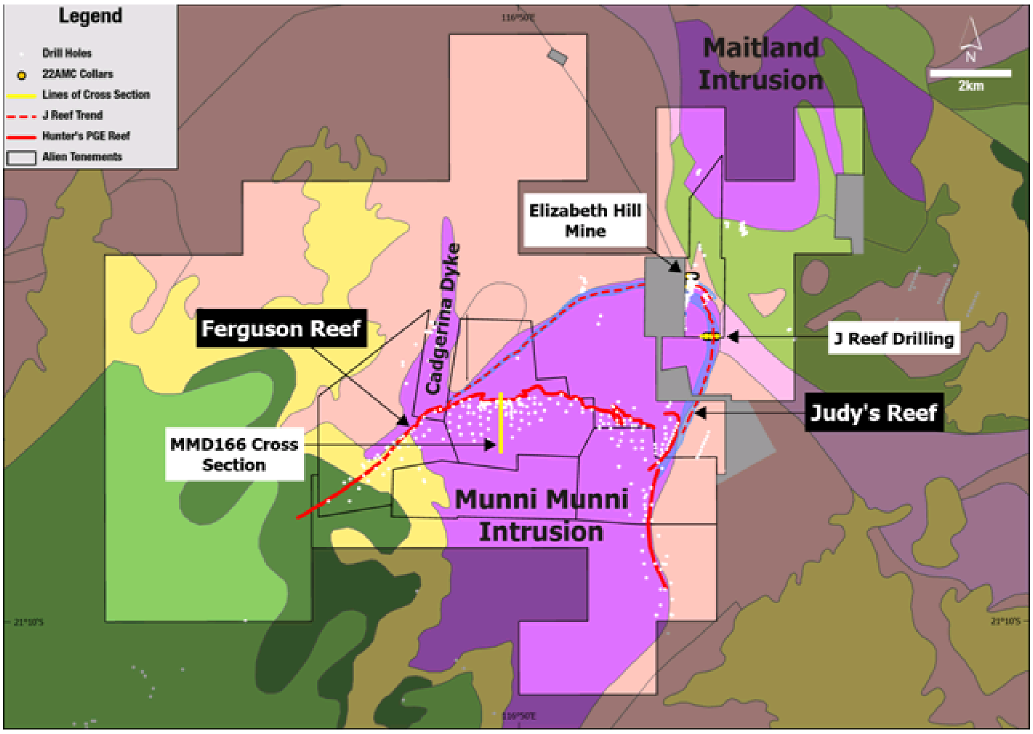


To support future drilling campaigns, the Company has recently commenced a significant geochemical signature program capturing pXRF data down complete holes through the Ferguson Reef area to create a geochemical fingerprint and signature of the prospective ultramafic sequences in the Munni Munni tenements.

By systematically recording the geochemical information at regular intervals, the Company's geologists will be able to use advanced artificial intelligence techniques to predict the height in the stratigraphic sequence and which direction to the prospective resource rich zones are located. This geochemical signature program, although just commenced, has already highlighted similarities between the Ferguson Reef signature (which demonstrates Chromium ("**Cr**") at the basal part of the zone), and the recent drilling at Elizabeth Hill South. The cross-section for hole 22AMC007 (see Figure 1) demonstrates the elevated Cr anomaly, combined with geological mapping and interpretation has identified high priority areas for future drilling campaigns targeting high grade new PGE reefs.

The Company, through its acquisitions of the Elizabeth Hill and Munni Munni deposits, has the enviable position of being the first company to consolidate the wider Munni Munni complex into one project, allowing it to better identify and unlock a potential major mineralised system (see Figure 2).

Figure 3 - Alien Metals Consolidated Tenement Holdings



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

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Further Information

Elizabeth Hill & Munni Munni

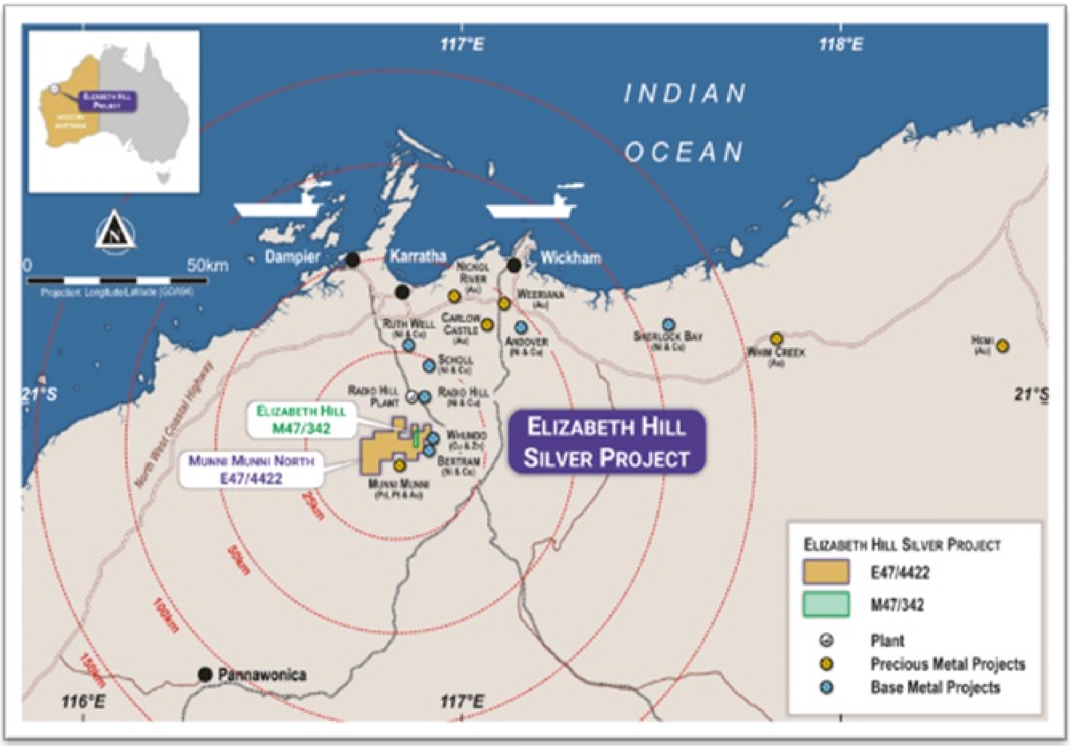
The programme of reverse circulation drilling at Elizabeth Hill comprised of eight holes for a total of 709 metres ("**m**"). Five regional holes were drilled in one line several hundred metres to the north but failed to identify any structure suggesting a change in trend of the mineralisation. Two holes will be re-entered and completed using a diamond drill rig to push past the water into the mineralised envelope. The mineralisation, as intersected in this drilling, is on the contact of a structurally controlled contact between granite and ultramafic rocks thought to create a metal receptive reactive shear zone as well as a metal rich liquid highway. The main high-grade vein of silver plunges steeply to the south and testing of interpreted **parallel structures** will be part of future drilling. The polymetallic nature of the mineralisation, with Pb values up to 2.09% (22AMC001) recorded, has not been fully accounted for in previous work demonstrating potential for additional product co and by-product including Pb, Au, Pt and Pd.

Elizabeth Hill is located 45km southeast of the city of Karratha, Western Australia. The project is situated in the Pilbara Craton, a region well-known for precious metal mineralisation. Elizabeth Hill is recognised as being Australia's highest-grade silver mine when it was in production between 1999-2000.

Elizabeth Hill had a pre JORC 2012 resource of **4.05Moz of silver** prior to the start of mining and was renowned for its exceptional native silver nuggets and silver wires. Over one million ounces of silver, mainly in the form of nuggets, were produced between 1999-2000 from a single shaft and small processing plant before the mine was closed due to water inflow. Elizabeth Hill is 100% owned by the Company and Alien is undertaking a complete review of all historic data from both surface and underground drilling with a view to reopening the mine.

The Company also owns the nearby Munni Munni Project (4km southwest of Elizabeth Hill) which hosts significant PGE mineralisation. Munni Munni has a historical non JORC compliant resource of **24Mt at 2.9g/t Platinum Group Metals ("PGM") and gold for 2.2Moz.** This includes 1.14Moz of palladium, 0.83Moz of platinum, 152koz gold and 76koz of rhodium. The Munni Munni Project is one of Australia's largest PGM deposits.

Figure 4 - Location of EH Project and Munni Munni PGM Ni Cu Project, Pilbara, Western Australia



Hancock Project

- The initial Life of Mine scoping study shows the current resource will sustain a multi-year mine life based on the following parameters:

following parameters:

○ Mining rate of 1.25 million tonnes per annum ("**Mtpa**") with a pre-production capital estimate of <US$30 million

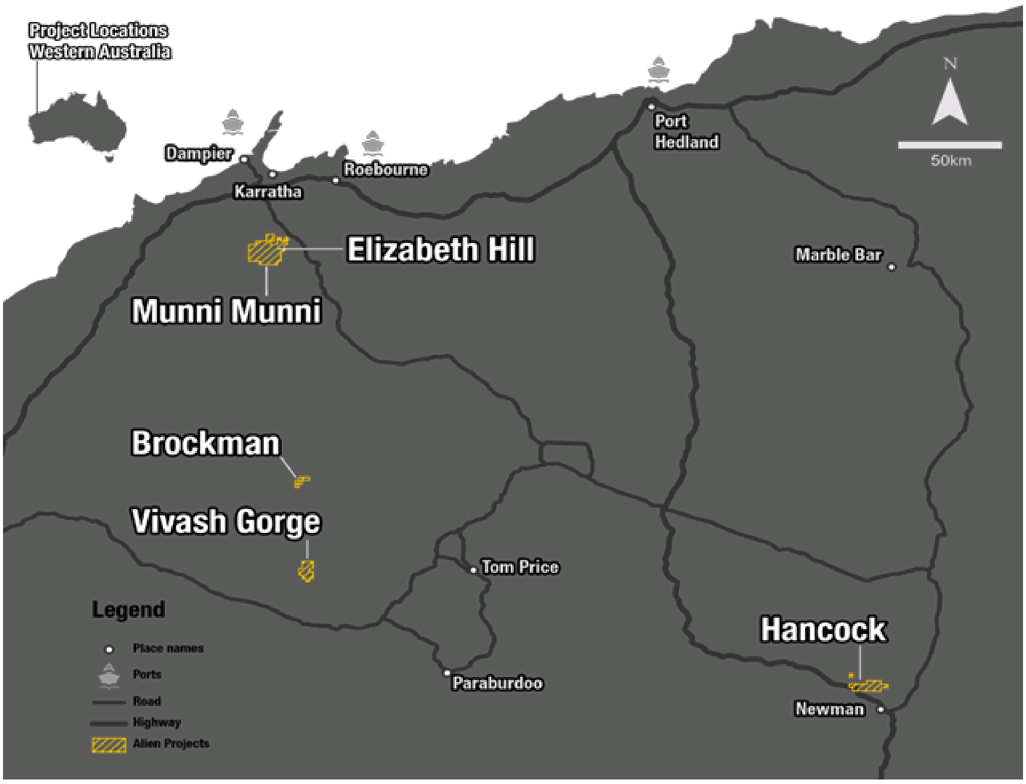
○ Low waste-to-ore mining ratios

○ Operating costs of <US$60/t FOB

○ Potential to identify additional resources on the Hancock licence.

- The Company is in the final stages of updating this study and will communicate those results in due course.

Figure 5 - Location of Hancock Iron Ore Project, Western Australia



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.

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.

Competent Person Statement - Elizabeth Hill and Munni Munni

The information in this announcement that relates to Exploration Results, is based on information compiled by Mr. Bradley Toms who is the Exploration Manager and a full time employee of Alien Metals Ltd. Mr. Toms is a Member of The Australian Institute of Geoscientists and 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 Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Toms consents to the inclusion in the document of the information in the form and context in which it appears. Mr Toms has declared that he holds Performance Rights in the Company.

*Thicknesses 4m are composite samples, taken by spearing.

*Thicknesses of 1m are riffle split single metre samples.

*bdl = below detection limit

*Assay results from a Certified Analytical Laboratory, Bureau Veritas, located in Perth, Western Australia

Appendix

Elizabeth Hill

Table 4 - Summary Highlight Ni and Cu Intersections from RC Drilling, Elizabeth Hill, November 2022

	Hole number	From	To	Width	Al pct	Mg pct	S pct	Si pct	Zn ppm	Ag ppm	Co ppm	Cu ppm	Li ppm	Ni ppm	Pb ppm	SR ppm	U ppm	Au1 ppb	Pt ppb	Pd ppb	Au Pt Pd ppb	Au Pt Pd ppm	Ti pct	V ppm	As ppm	W ppm
2000ppm cut, 2m internal waste	22AMC005	32	34	2	1.5	14.8	0.7	21.8	125	bdl	145	1,435	19	2,890	bdl	61	bdl	21	55	280	356	0.36	0.00	0	0	bdl
2000ppm cut, 2m internal waste	22AMC006	25	27	2	4.7	13.9	0.8	19.4	125	bdl	205	3,030	62	3,860	bdl	34	5.3	10	20	160	190	0.19	0.00	0	0	bdl
2000ppm cut, 2m internal waste	22AMC006	32	35	3	0.4	15.9	0.1	6.7	100	bdl	187	287	5	2,167	0	27	bdl	3	0	20	24	0.02	0.06	33	bdl	bdl
2000ppm cut, 2m internal waste	22AMC006	38	41	3	0.8	14.4	0.3	15.4	133	bdl	143	1,060	10	2,393	3	35	0.8	10	17	87	114	0.12	0.09	50	bdl	bdl
2000ppm cut, 2m internal waste	22AMC006	64	65	1	1.7	11.8	0.5	22.4	150	bdl	160	1,970	16	2,000	bdl	64	0.5	13	25	145	183	0.18	0.00	0	bdl	bdl
2000ppm cut, 2m internal waste	22AMC006	78	79	1	0.0	9.9	0.0	0.0	100	2	140	1,760	0	2,460	10	0	0.0	15	30	150	195	0.2	0.15	100	bdl	bdl
2000ppm cut, 2m internal waste	22AMC007	66	68	2	0.6	10.8	0.4	11.6	75	bdl	140	2,355	6	2,490	bdl	36	bdl	23	20	155	198	0.2	0.11	100	bdl	bdl
2000ppm cut, 2m internal waste	22AMC007	89	94	5	1.2	17.7	0.1	20.5	100	bdl	120	422	13	2,256	bdl	42	0.2	7	10	47	64	0.07	0.00	0	bdl	bdl
2000ppm cut, 2m internal waste	22AMC007	103	105	2	0.0	11.4	0.0	0.0	100	2	125	2,220	0	2,380	10	0	0.0	22	30	203	255	0.26	0.22	175	bdl	bdl
2000ppm cut, 2m internal waste	22AMC007	120	123	3	0.0	14.2	0.0	0.0	100	2	160	1,460	0	2,360	10	0	0.0	24	35	183	242	0.24	0.15	133	bdl	bdl
2000ppm cut, 2m internal waste	22AMC007	140	141	1	0.0	8.4	0.0	0.0	100	2	160	3,530	0	2,640	40	0	0.0	26	40	280	346	0.35	0.14	150	bdl	15

Downhole intersection of Ni >=2000ppm with less than 2m internal waste with other element averages reported within the same interval.

bdl = below detection limit

Table 5 - Drill Hole Collar Table

Hole number	Easting MGA94z50	Northing MGA94z50	AHD	Depth (m)	Collar dip	Azimuth (magnetic)
22AMC004	487642	7666557	480	160	-60	90
22AMC005	487565	7666570	480	160	-60	90
22AMC006	487502	7666559	480	160	-60	90
22AMC007	487412	7666563	480	170	-60	90

Hancock Project

Competent Person's Statements - Hancock Project

The information in this report 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 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.

Mr Baker of BGS is a resource geologist with 25 years experience covering multiple commodities from early-stage exploration through to definitive feasibility studies. Mr Baker is the Managing Director of BGS and previously worked for the International Mining Consultancy, SRK Consulting (UK) Ltd ("SRK") where he was employed for eight years as a Principal Consultant and Practice Leader. In his time at SRK, he focused on the management of Mineral Resource Estimates with a strong focus on technical quality management and compliance to international reporting codes. In addition, he played a key role in advising on suitable exploration protocols and drill programmes and effectively assisted clients in the development of numerous large-scale iron ore projects. Prior to his time at SRK, Mr Baker lived and worked in Australia, working for Rio Tinto, BHP Billiton, Iluka Resources and Anaconda Nickel.

Mr Baker has extensive global experience in the geology and Mineral Resource Estimation of iron ore projects and worked as a mine geologist and specialist resource geologist in the iron ore Pilbara district of Western Australia.

The information in this report 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 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.

Material Information for Mineral Resources

Mineral Resource Estimation Summary

This updated Mineral Resource Estimate was completed by Baker Geological Services Ltd ("BGS"), being an independent external consultancy to the Company. The Mineral Resource Statement has been classified by Competent Person, Howard Baker (FAusIMM(CP)) in accordance with guidelines contained in the JORC Code. Mr Baker of BGS has visited the Hancock Project site and observed the local outcropping geology and exploration activities. As such, BGS has relied upon their own observations as well as on information supplied by the Company for previous exploration activities and the QA/QC practices adopted. The Mineral Resource Statement has an effective date of 24 March 2023. Mineral Resources that are not Mineral Reserves have no demonstrated economic viability. BGS and Alien are not aware of any factors (environmental, permitting, legal, title, taxation, socioeconomic, marketing, political, or other relevant factors) that have materially affected the Mineral Resource Estimate.

The Mineral Resource Estimate covers three prospects within the tenement boundary. These are Sirius Extension, Ridge C and Ridge E.

Geology and Geological Interpretation

The Hancock Project is located some 20km northwest of the town of Newman in Western Australia. This area is part of the world class Hammersley Province, dominated by a sedimentary basin located between the Yilgarn and Pilbara Cratons. The Hammersley Group rock unit, located within the Hammersley Province, hosts the economically significant West Australia iron ore deposits at locations such as Tom Price, Paraburdoo, Hope Downs and Newman.

The Hamersley iron deposits were formed during the deformation process by hydrothermal enrichment of the pre-existing BIFs, when hot, saline, basinal fluids were squeezed out of the sedimentary pile and expelled along active structural pathways. Where these fluids came into contact with the BIFs, they dissolved away silica, oxidised the magnetite to martite, and replaced the intervening chert layers with porous platy hematite. The resulting low-silica 'martite-microplaty haematite' ore is typical of the Brockman Formation iron deposits. A more hydrated, martite-goethite ore is also common in the Marra Mamba, near the base of the sequence. And the upper zones of ore bodies may also be weathered to a pure goethite ore.

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 BIF 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.

Drilling Techniques

Sirius Extension

Drilling completed by Alien Metals (16 RC holes / 1,481m and 1 core hole / 124m) and Volta Mining (4 RC holes / 475m). Upper portions of the deposits are well drilled on a 80m x 40m grid with wider spaced drilling at depth and further along strike. Drilling was dominantly at -60o towards the south or north. The majority of holes were downhole surveyed by various methods and collars located by contracted or mine surveyors. The RC holes are 5 ¼" nominal diameter and the core hole was HQ size.

Ridge C and Ridge E

The Ridge C resource model contains 88 RC holes and 1 core hole for 2,856m and 33m respectively. The Ridge E resource model relies upon 85 RC holes for 3,167m of drilling. Holes are on a nominal 40m x 40m spacing and drilled at -60o towards the north utilising a 5 11/4" drill hole with regular down hole surveys and collar locations picked up by licensed surveyors where practicable.

Sampling Techniques, Sub-sampling Techniques, Sample Preparation and Analysis

RC sampling of a ~3kg split from the bulk sample was commonly done with assay by XRF methods at certified laboratories located in Perth.

HQ core was sawn in half and one half was sent for assay. Sampling of core was commonly to 1m intervals and occasionally to intervals of geological interest. Quality control data was included in all drill programs. A review of the QAQC data found analytical results to be satisfactory and suitable for inclusion in the resource of the QAQC data found analytical results to be satisfactory and suitable for inclusion in the resource estimation.

Mineral Resource Estimation

The domain coded drill hole data was used in a geostatistical study that enabled Ordinary Kriging ("OK") to be used as the main interpolation method. The results of the geostatistical study were used to determine the most appropriate search parameters used in the grade estimate.

The interpolation used an elliptical search following the predominant dip and dip direction of the geological zones.

Grades of Fe, Al_2O_3, SiO_2, P, LOI, MnO and P were interpolated into the empty block model. An Inverse Distance Weighting ("IDW") algorithm was used for the Cap at Sirius Extension and Fe was also interpolated using IDW in all other domains as a check estimate.

Downhole gamma data were used to assign density to the Ridge and Sirius domains using a moisture correction factor. At present, moisture assays are not available for the project and as such, a correction factor has been selected based on the analysis of moisture by a Certified laboratory from samples derived from Ridge C of 6% moisture.

The average corrected density value for Ridge C and E is 2.74 g/cm3 and at Sirius Extension, 2.5 g/cm3. No correction has been made for the Cap or fresh and oxidised domains due to the lack of moisture data.

At Sirius Extension, it is worth noting that the density data stops at the location of the interpreted water table and at the approximate contact of the high/low SiO_2 domains. It is possible that density will increase above the current average of 2.5 g/cm3 within the high SiO_2 domain. In the absence of other data however, the conservative approach has been taken using the raw caliper adjusted downhole gamma data.

The interpolated block model was validated through visual checks and a comparison of the mean input composite and output model grades. BGS is confident that the interpolated block grades are a reasonable reflection of the available sample data.

Mineral Resource Classification

The Project has been classified as containing Indicated and Inferred Mineral Resources. No Measured Mineral Resources have been assigned due to limitations in the data such as limited density data and absent (accurate) validation drilling data to confirm the quality of the RC data used in the MRE. However, infill drilling at Ridge C and E 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.

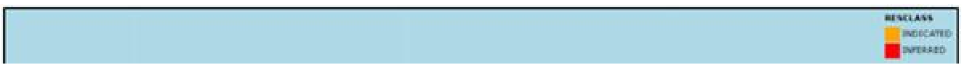
BGS has also completed a site visit to the Project and observed the mineralisation in the field. The addition of the topographic survey and aerial photography has also allowed an extra level of detail to be applied in the modelling.

As such, portions of the Ridge C and E prospects have been classified as an Indicated Mineral Resource with Sirius Extension remaining in the Inferred category. No additional drilling has been completed at Sirius Extension since the completion of the maiden MRE and the twin drilling and density data acquired for this update has not improved the understanding of the model.

Indicated Mineral Resource have been assigned to Ridge C and E based on the following criteria:

- Ridge C "Main" high-grade zone only
- Ridge E "Main" and "Upper" high-grade zones only
- High-grade domains only, being considered the material of potential economic viability
- 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.
- All material outside of the high-grade zones has not been classified as it is believed the low grade prevents the material to be of economic interest.
- Figure 6 and Figure 7 show the classified Ridge C and E and Sirius Extension classified models.

Figure 6 - Ridge C and E classification. (Source: BGS)



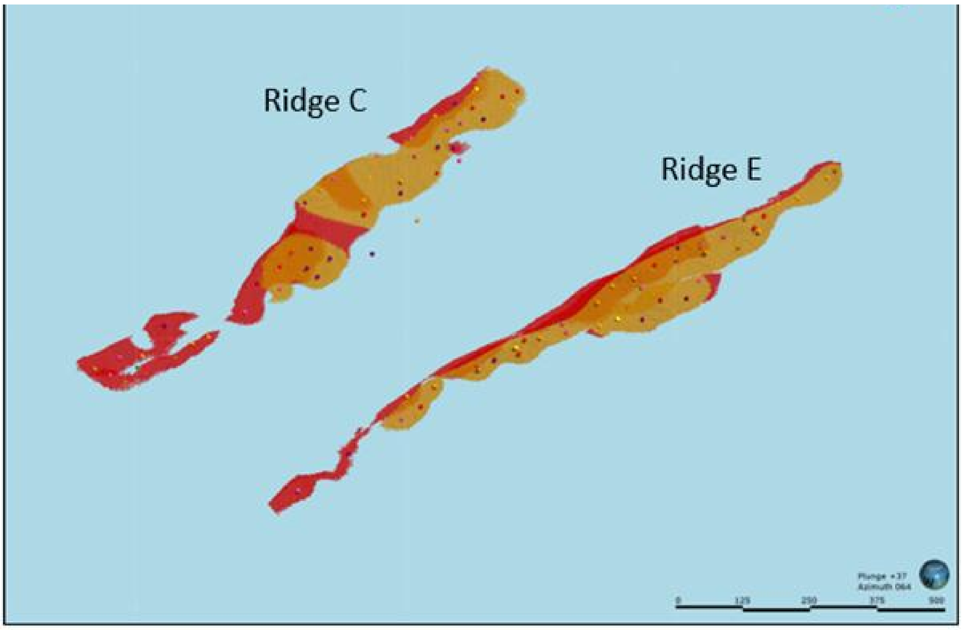
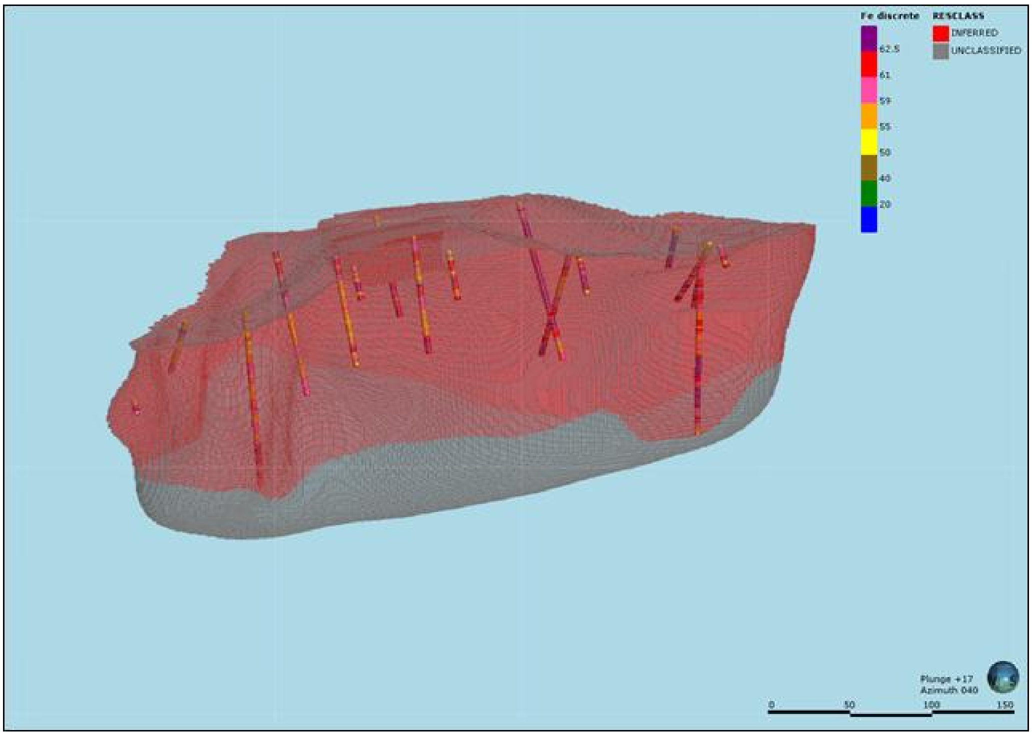


Figure 7 - Sirius Extension classification. (Source: BGS)



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 extraction ("RPEEE") via open pit mining methods, as defined in the JORC Code, 2012 edition. The optimisation was carried out by independent consultants Mining Plus. In addition, Mining Plus undertook an audit of the MRE carried out by BGS with no material issues identified.

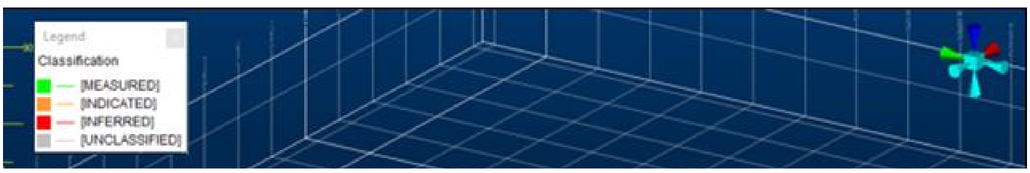
The optimisation was based on the Indicated and Inferred mineralised high-grade BIF material only.

The interpretation of the word 'eventual' in this context relates to a bulk commodity where it is reasonable to envisage 'eventual economic extraction' as covering time periods of more than 50 years.

This represents the material considered by BGS to have reasonable prospects for eventual economic extraction potential.

Figure 8 and Figure 9 shows the final classified Mineral Resources within the optimised pit shells.

Figure 8 - Ridge C and E Indicated and Inferred Mineral Resource within the optimised pit shell. 100 m grid shown. (Source: BGS)



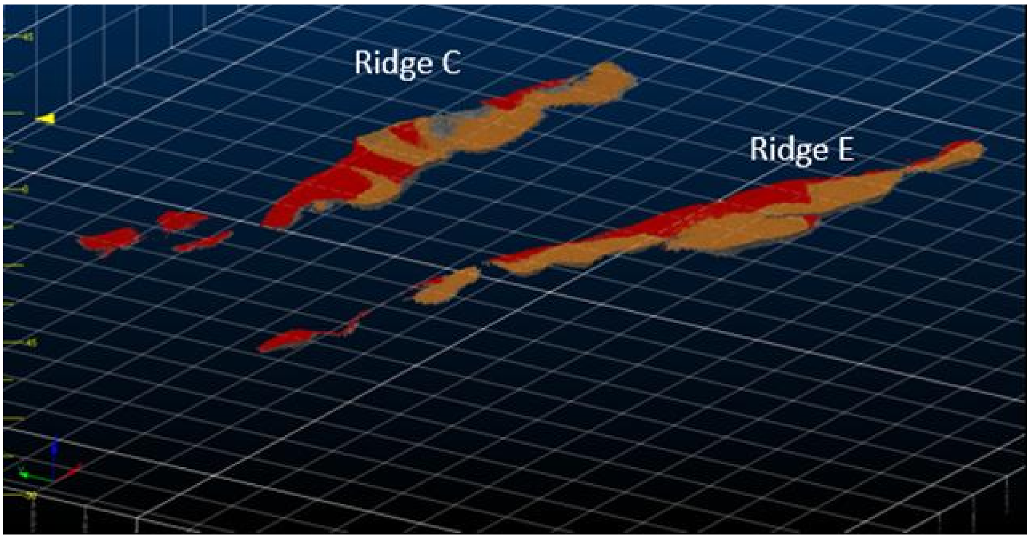
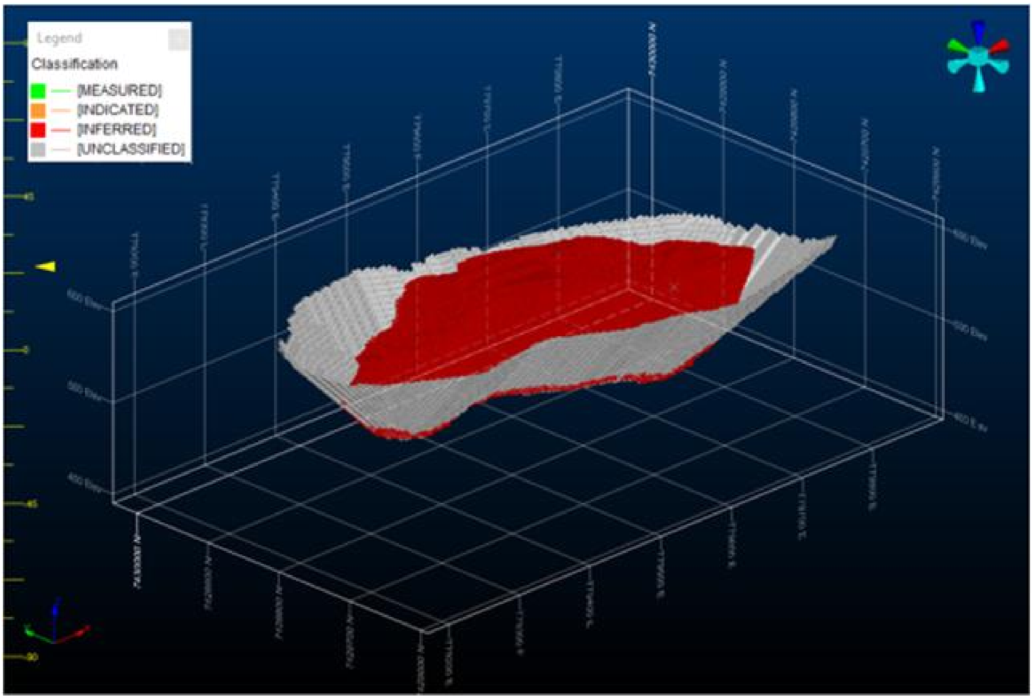


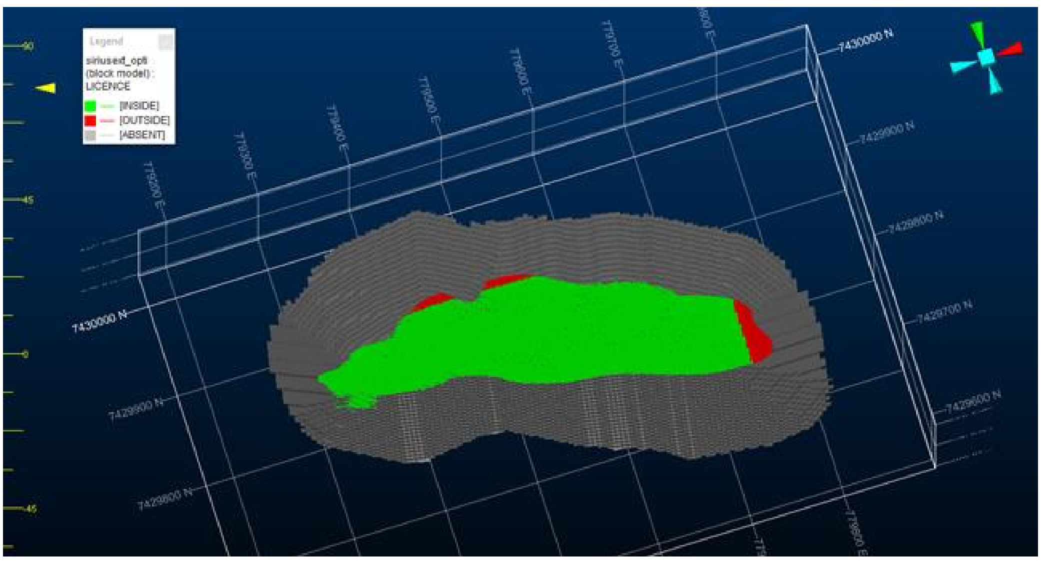
Figure 9 - Sirius Extension Inferred Mineral Resource within the optimised pit shell. (Source: BGS)

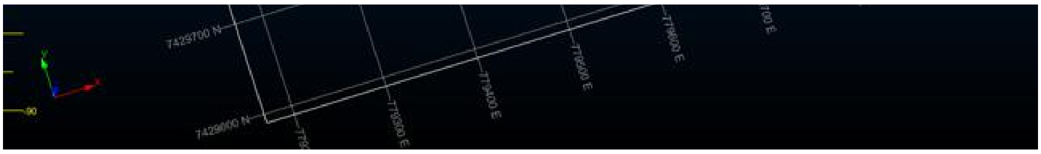


All material being reported lies within the tenement boundary although it is noted that at the Sirius Extension prospect, the optimisation was allowed to extend beyond the tenement boundary.

Figure 10 shows the Inferred resources coloured by tenement status. The material coloured red is the material that lies outside of the tenement boundary, that has been excluded from the MRS. This equates to 0.2 Mt.

Figure 10 - Sirius Extension Inferred Mineral Resource within the optimised pit shell. Coloured by tenement status. (Source: BGS)

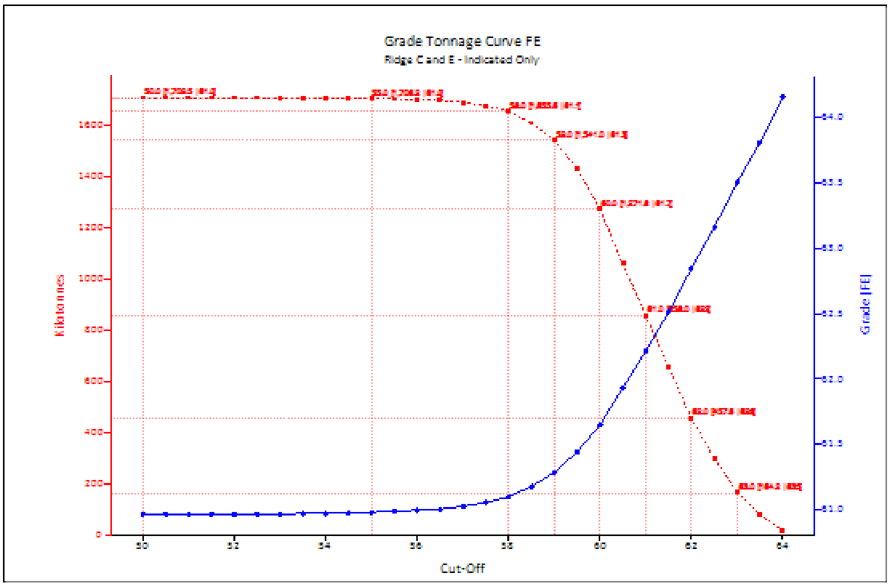




Grade Tonnage Curves

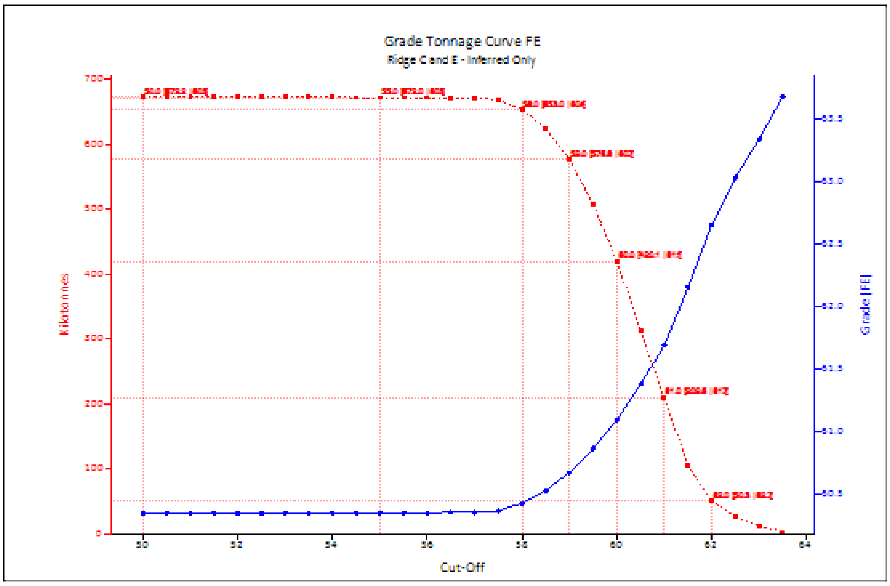
Grade - tonnage curve for the Ridge C and E Indicated material is shown in Figure 12. The curve shows the relationship between the modelled tonnage and grade at increasing Fe cut-offs, with a steep drop in tonnes above a cut-off of approximately 58% Fe.

Figure 12 - Ridge C and E Grade Tonnage Curve for the Indicated Material only. (Source: BGS)



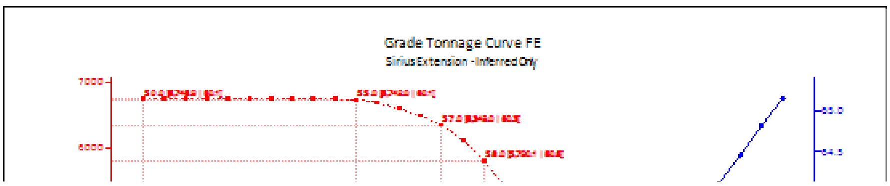
Grade - tonnage curve for the Ridge C and E Inferred material is shown in 13. The curve shows the relationship between the modelled tonnage and grade at increasing Fe cut-offs, with a steep drop in tonnes above a cut-off of approximately 58% Fe.

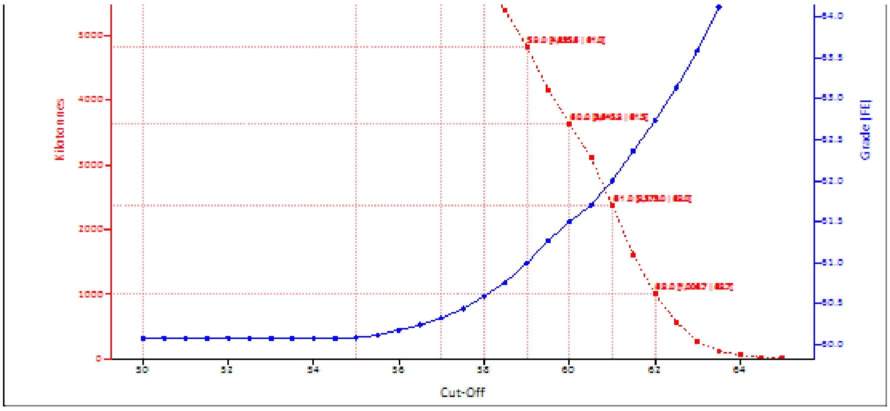
Figure 13 - Ridge C and E Grade Tonnage Curve for the Inferred Material only. (Source: BGS)



Grade - tonnage curve for the Sirius Extension Inferred material is shown in Figure 14. The curve shows the relationship between the modelled tonnage and grade at increasing Fe cut-offs, with a steep drop in tonnes above a cut-off of approximately 57% Fe.

Figure 14 - Sirius Extension Grade Tonnage Curve for the Inferred Material only. (Source: BGS)





JORC CODE TABLE 1

Section 1 Sampling Techniques and Data

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

Table 6 - JORC Code, Sampling Techniques and Data

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.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• 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 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. • 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.*	• 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

Criteria	JORC Code explanation	
	• Measures taken to maximise sample recovery and ensure the 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.	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 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.
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 was 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.
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*	• 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.

Criteria	JORC Code explanation	
	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.*	• 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.
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 distribution are 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.*	• Drill Spacing is variable. o Sirius Extension = approximately 50 to 100 m section spacing with on fence spacing from 30 to 50 m. o Ridge C = variable but dominantly 50 m x 50 m. o 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.
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

Section 2 Reporting of Exploration Results

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

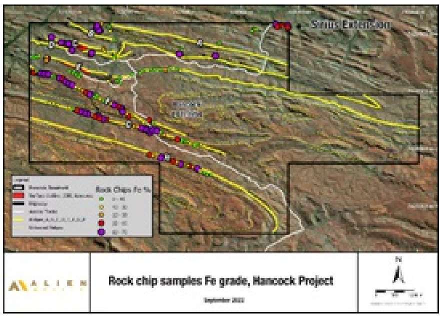
Table 7 - JORC Code, Reporting of Exploration Results

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 20 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 19ha), 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. • 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 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 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 32% 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*	• The tenement area consists of a series of low

Criteria	JORC Code explanation	Commentary
	mineralisation.	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.

Target	Phase / Type	No. Drill holes	Total Meters
Sirius Extension	Volta	4	475
	RC 1	5	396
	RC 2	11	1,085
	RC 3	-	-
	RC 4	-	-
	Diamond 1	1	124.5
SIRIUS EXTENSION TOTAL		**21**	**2,080.5**
Ridge C	RC 1	19	795
	RC 2	14	520
	RC 3	6	150
	RC 4	49	1,391
	Diamond 1	1	33.2
RIDGE C TOTAL		**89**	**2,889.2**
Ridge E	RC 1	17	1,317
	RC 2	10	348
	RC 3	28	656
	RC 4	30	846
	Diamond 1	-	-
RIDGE E TOTAL		**85**	**3,167**
TOTAL		**195**	**8,136.7**

Criteria	JORC Code explanation	Commentary
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.
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 practised to avoid misleading reporting of Exploration Results.*	
Other	• *Other exploration data, if meaningful and*	• IOCA has completed tenement scale mapping

Criteria	JORC Code explanation	
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.)

Table 9 - JORC Code, Estimation and Reporting of Mineral Resources

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.* • *Data validation procedures used.*	• 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. • 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

Criteria	JORC Code explanation	
		low grade cap. The high-grade BIF unit has been split into high and low SiO_2 domains based on a statistical review. However, the grade distribution allowing accurate modelling to take place is hampered below the water table where limited diamond twin drilling highlights possible grade smearing within the dominant RC data. • 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 otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• 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 / 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 hole data, and use of reconciliation data if available.*	• 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.

Criteria	JORC Code explanation	• 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 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 SiO2 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. • The moisture content is based on the results from a bulk sample which are not considered appropriate at this stage. • No moisture analysis has been completed to date but is recommended as an inclusion in all future drill programmes.
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 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.*	• An open pit operation has been assumed with an optimisation study being completed to enable the reporting of the Mineral Resource Statement. The optimisation was undertaken by Mining Plus. • At Sirius Extension, the optimisation was allowed to extend beyond the tenement limits. All classified material lying outside of the tenement limits was excluded from the final 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

Criteria	JORC Code explanation	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 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.*	• 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 was used to assign density to the Ridge and Sirius domains. For this, 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. At present, moisture assays are not available for the project and as such, 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. • The average corrected density value for Ridge C and E high-grade BIF is 2.74 g/cm^3 and at Sirius Extension, 2.5 g/cm^3. No correction has been made for the Cap or fresh and oxidised domains due to the lack of moisture data. • Fresh BIF has been assigned a density of 3.12 g/cm^3 and oxidised BIF a density of 2.58 g/cm^3. The Sirius Extension cap has been assigned a density of 2.94 g/cm^3. • At Sirius Extension, it is worth noting that the data stops at the location of the interpreted water table and at the approximate contact of the high / low SiO_2 domains. It is possible that density will increase above the current average of 2.5 g/cm^3 within the high SiO_2 domain. In the absence of other data however, the conservative approach has been taken using the raw caliper adjusted downhole gamma data. BGS does not consider it appropriate to use the average Ridge value density at present until further

Criteria	JORC Code explanation	ore characterisation studies have been completed.
		• BGS recommends that future diamond drilling campaigns analyse for moisture content.
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 due to limitations in the data such as limited density data and absent (accurate) validation drilling data to confirm the quality of the RC data used in the MRE. However, infill drilling at Ridge C and E 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, a portion of the Ridge C and E prospects have been classified as an Indicated Mineral Resource with Sirius Extension remaining in the Inferred category. No additional drilling has been completed at Sirius Extension since the completion of the maiden MRE and the twin drilling and density data acquired for this update have not improved the understanding of the model. • Indicated Mineral Resource have been assigned to Ridge C and E based on the following criteria: o Ridge C "Main" high-grade zone only o Ridge E "Main" and "Upper" high-grade zones only o High-grade domains only, being considered the material of potential economic viability o An average distance between samples used of less than 75 m o The number of samples used to estimate grade being a minimum of 8, and o A slope of regression greater than 0.6. • All material outside of the high-grade zones has not been classified as it is believed the low grade prevents the material to be of economic interest. • 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.*	• Prior to undertaking the optimisation study, Mining Plus audited the Mineral Resource Estimate completed by BGS.
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*	• 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

Criteria	JORC Code explanation	
	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.*	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. However, the grade distribution allowing accurate modelling to take place is hampered below the water table where limited diamond twin drilling highlights possible grade smearing within the dominant RC data. • 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 0.43. 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. • 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. global estimates. • At the Sirius Extension prospect further confirmatory drilling is required to assess the grade variability and the density. As such, given the Inferred resource category, Sirius Extension is considered accurate to a global scale only.

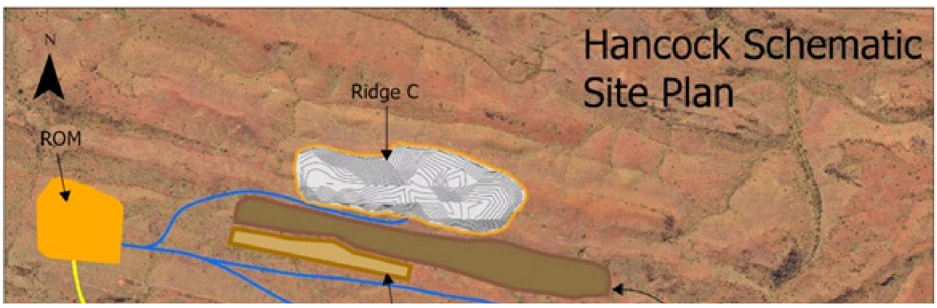
Ore

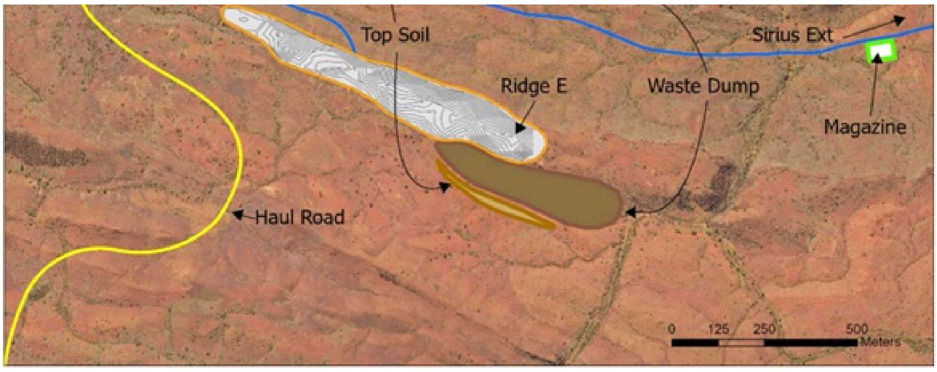
Reserve Estimation Summary and Modifying Factors

Mining

Burnt Shirt contemplates that IOCA's Hancock project will be operated as a conventional Australian Pilbara open pit truck-and-shovel iron ore mining operation. Production areas are to be prepared by first clearing and stockpiling overburden for later rehabilitation use.

Figure 15 - preliminary site layout





Following site preparation, the pit outline is to be drilled and blasted to form a bench surface. For the purposes of this study, Burnt Shirt has assumed the use of a 120t-class or similar-sized excavator.

Drill and blast is to progress on 8m benches, with mining undertaken at 2m flitch resolution. A 2m flitch height was chosen to reflect the relatively thin, flat-lying nature of the Ridge C and Ridge E mineralisation.

Burnt Shirt has assumed that haulage is to be undertaken by articulated off-road haul trucks of 60t class.

Ore is to be hauled from the pits to a mobile crushing and screening plant.

It may be possible to partially backfill mine voids with waste and process rejects, thereby reducing rehabilitation obligations. Burnt Shirt considers this to be an operational decision, to be made as mining progresses and as working areas allow.

From the crushing and screening plant, ore is to be hauled to a stockpile near the Great Northern Highway for loading onto quadruple road trains for haulage to the port of Port Hedland for direct-ship sale.

Grade control is to be undertaken by blasthole sampling, with ore and waste blocks defined by the production geologist or engineer. The flat-lying nature of the mineralisation on Ridge C and Ridge E allows removal of waste bands with a bulldozer, as is practised at nearby iron ore mines in similar geology.

Operators are to be supplied by the mining contractor and mine supervision by IOCA employees. Personnel will operate on a predominantly fly-in-fly-out roster, accommodated in commercial quarters in the nearby town of Newman.

Mine design

Methodology

A mining model was prepared from the Mineral Resource[1] model supplied by IOCA by the design subcontractor.

The mining model was imported into open pit optimisation software utilising a Lerchs-Grossman algorithm to produce incremental pit shells based on a variable product price.

The selected pit shells were used to design pits using mine design software.

Mining model

The following steps were undertaken on the Mineral Resource model to derive the mining model:

- The model was regularised to selective mining unit (SMU) blocks of 5m x 5m x 2m at Ridge C and Ridge E and 5m x 5m x 2.5m to reflect the steeper geology at Sirius (Constrained).

Burnt Shirt cross-checked the mining and Mineral Resource models at a nominal cut-off grade of 57% Fe and generated a comparison of the Mineral Resource and mining models. Iron ore SMU's are typically relatively large (>10m x 10m x 5m) in flat-lying Pilbara deposits but the relatively small volume and selective mining at the Hancock Project require smaller SMU's.

Pit optimisation

A pit optimisation was conducted by Snowden Mining Industry Consultants Ltd, of Perth) (Snowden) using appropriate mining software that utilises a Lerchs-Grossman algorithm. Parameters were advised variously by IOCA, Burnt Shirt or calculated by the algorithm.

Parameters and modifying factors

Resource classification

Only Mineral Resources classified as being Indicated were used in the base case pit optimisation. A scenario was run, testing the inclusion of Inferred Mineral Resources and unclassified material to inform the mining inventory.

Boundaries

The Exploration Licence boundary was superimposed on the Sirius (Constrained) optimisation. The behaviour of the optimisation indicates that it would extend onto the Brockman tenement, were this to be made available.

Geotechnical constraints

Slope angles used in the pit optimisation were informed by previous experience in the area and included in the pit design parameters. The overall slope angle applied to lower elevations was reduced to account for ramps and blocks were combined to reduce the slope estimation error.

Dilution and mining recovery

Based on the size and selectivity of the proposed mining equipment, Snowden modified the Mineral Resource model by re-blocking to a SMU of 5m x 5m x 1m. This was undertaken to model selective mining of the ore by bulldozing waste from the top of pre blocks.

The Mineral Resource has been modelled as a bulk mining proposition and this re-blocking to the Burnt Shirt SMU results in negligible dilution, indicatively <5%. No additional dilution or mining recovery factors were applied.

Processing rate

A processing rate of 1.25 million dry tonnes per annum (Mdt/a) was used in the optimisation, as advised by IOCA.

Processing recovery

Processing is to be through a mobile crushing and screening plant. A 100% recovery has been assumed for the purposes of the Ore Reserve.

Reference mining costs

The mining cost reference was applied at the crest of each pit (Ridge C, Ridge E and Sirius (Tenement Boundary Constrained). The optimisation software applied an incremental mining cost for depth.

Mining inventory and infrastructure

Burnt Shirt generated a mining inventory for scheduling, by pit. 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.

Schedule

Methodology

The LOM schedule was completed by Snowden using its proprietary Evaluator scheduling software. This is a Mixed Integer Linear programming-based tool with the objective of maximisation net present value, within a given tolerance, for the defined constraints of physical quantity and grade.

The schedule went through several iterations, the primary constraint being to maintain production rate at a grade above 60% Fe while maintaining a saleable Si% + Al% product (Si% + Al% < 11%).

The schedule was directed to mine the highest margin Indicated Resource material first, followed by Inferred Resource and unclassified material to fulfil production requirements of 1.25 Mtpa. This has resulted in mining commencing at Ridge C, then concurrently with Ridge E before progressing to Sirius (Constrained).

Burnt Shirt considers that the addition of Indicated Resources at Sirius (Constrained) would have a significant upwards effect on the Reserve profile in both grade and volume.

The selected schedule contemplates a minimum 60.75% Fe constraint.

Parameters and constraints

Material types and schedule inventory

The mining model was coded with material types to allow selective ore and waste scheduling, utilising stockpiles to maintain product parameters at times when the mine is orebody constrained

Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Table 10 - JORC Code, Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The Mineral Resource supporting the Ore Reserve estimate is the September 2022 *Independent Mineral Resource Estimate for the Hancock Iron Project, Pilbara Region, WA* prepared by Howard Baker of Baker Geological Service of Cardiff. Mineral Resources are inclusive of the ore Reserve
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.*	The Competent Person visited the site in October 2022
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	The Competent Person considers that the project is at a Preliminary Feasibility (Pre-Feasibility) stage, as defined by the JORC Code. The Competent Person has made recommendations relating to work required for a Feasibility Study
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	Product parameters and penalties are determined by the offtake agreement and discussed in Section 5.3 above. These have been automatically applied by the pit optimisation and mine scheduling software to honour product specification as closely as possible.
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.* *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* *The mining dilution factors used.* *The mining recovery factors used.* *Any minimum mining widths used.* *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* *The infrastructure requirements of the*	The mining method is to be conventional Pilbara open pit truck-and-shovel iron ore mining, utilising a backhoe configuration excavator and articulated all-terrain trucks. This technique and selection of all-terrain trucks is considered to be appropriate in relation to the scale of the operation and rugged topography. Geotechnical parameters are assumed at this stage, based on geotechnical parameters in similar iron ore pits in the immediate vicinity. The Mineral Resource model has been reblocked to 5m x 5m x 2m for Ridges C and E and 5m x 5m x 2.5m for the Sirius (Constrained) mineralisation in an attempt to model dilution and ore loss. This reflects selective mining and the use of a bulldozer to separate shale bands from the ore. Minimum mining widths were set at 30m, but in practice this is likely to be less, given the relatively flat-lying nature of the mineralisation. Infrastructure is minimal, the project being reliant on contract

Criteria	JORC Code explanation	Commentary
	selected mining methods.	temporary infrastructure.
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *Any assumptions or allowances made for deleterious elements.* *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	Metallurgy assumes that all of the Ore Reserve reports to product, which is not unreasonable in a bulk iron ore mining operation, where metallurgical losses are likely to be negligible. The cash flow model has corrected the scheduled product grades for penalties, as per the offtake contract. The mine scheduling software is a mixed integer linear programming algorithm that has used the product specifications to drive its results. Bulk samples have been taken and evaluated and the Competent Person is satisfied that these, while preliminary, indicate that the majority of the product will report to the fines fraction. The Competent Person has recommended further metallurgical study to determine behaviour in the crushing and screening plant and lump-fines split.
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	Environmental licensing and studies are progressing and the Competent Person sees no apparent obstructions to licensing commensurate with estimation of a Probable ore Reserve
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	The Hancock project lies near the major iron ore mining town of Newman where sufficient support infrastructure is available on contract to support the proposed operation as an operating cost.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	Costs have been derived from preliminary budget quotations from contractors and supported by the Competent Person's internal estimates. The costs, exchange rates and revenues used in the financial model have been advised by IOCA and the Competent Person considers them to be reasonable for a Pre-Feasibility Study.
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	Revenues and product penalties have been advised by IOCA based on preliminary offtake agreements and have been incorporated into the mine schedule and financial model. The Competent Person considers them to be reasonable for a Pre-Feasibility Study.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.*	The product is subject to a preliminary agreement with a customer to accept up to 3Mt of product annually. The mine schedule contemplates 1.25Mt of production annually after the ramp-up period. The Competent Person observes that the iron ore market is buoyant at the time of Ore Reserve estimation and makes no forecasts as to the future

Criteria	JORC Code explanation	Commentary
	basis for these forecasts. *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	price of the product beyond that indicated by the customer. The mine schedule indicates that the operation can supply product to within the customer's minimum specification.
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	The financial analysis used the results of the mine schedule to inform the financial model and the Competent Person observes that the operation is profitable on the condition that the mining inventory is mined along with the Ore Reserve. The Competent Person is satisfied that these parameters correspond to the confidence expressed in a Pre-Feasibility Study.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	Licencing has not been completed and the Competent Person notes that the proposed operation is in an iron ore mining region, with adjacent iron ore mining operations and does not see any impediment to licensing.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	The Competent Person does not identify any material natural risks. The offtake agreements and project licensing are at a negotiation stage and the Ore Reserve is conditional on these being fulfilled. The Competent Person does not see any impediment to legal or offtake agreements.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	The Ore Reserve has been classified as Probable, with an implied accuracy of +/-35% based on the Indicated Resource and Pre-Feasibility status of the Modifying Factors. The Ore Reserve is contingent upon all of the attendant mining inventory being mined.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	There has been no audit or review of the Ore Reserve other than Burnt Shirt's engagement of an independent Peer Reviewer.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which 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*	The Ore Reserve has been classified as Probable, with an implied accuracy of +/-35% based on the Indicated Resource and Pre-Feasibility status of the Modifying Factors. The Ore Reserve is contingent upon all of the attendant mining inventory being mined.

Criteria	JORC Code explanation	Commentary
	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. *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

Glossary

Halo - An area of rocks surrounding mineral deposits (orebodies) enriched in ore-forming elements.

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.

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

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 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.

Mt - Million Tonnes

Moz - Million Ounces

Koz - thousand Ounces

ozt - Troy Ounces

g/t - Grams per Tonne

Pt - Platinum

Pt - Platinum

Pd - Palladium

Rh - Rhodium

Cu - Copper

Ni - Nickel

Au - Gold

Ag - Silver

Pb - Lead

Zn - Zinc

Co - Cobalt

CR - Chronium

NiEq - Nickel Equivalent

AuEq - Gold Equivalent

PGM - Platinum Group Metals

3PGE - Platinum, Palladium, Gold

FID - Financial Investment Decision

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[1] Baker, 2022

END

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