MINDAX LIMITED

ASX ANNOUNCEMENT

26 May 2023

ASX Code: MDX

ABN: 28 106 866 442

Principal Address and Registered Office

Level 1, Suite 3
17 Ord Street
West Perth WA 6005
Telephone: +61 8 9389 2111
Email: info@mindax.com.au

Investor Enquiries

Mr Benjamin Chow AO
Chair
Telephone: +61 8 9389 2111
Email: info@mindax.com.au

MT FORREST IRON PROJECT

YILGIRON NOTIFIES SECOND EARNING MILESTONE SATISFIED

Mindax Limited (ASX: MDX) (Mindax or the Company) refers to the joint venture between Yilgiron Pty Ltd (Yilgiron), Mindax, and Norton Gold Fields Pty Ltd (Norton) pursuant to a shareholders agreement dated 22 July 2021 (SHA) in relation to the Mt Forrest Iron Project.

Mindax is pleased to advise, in accordance with clause 5.2(c)(i) of the SHA, Yilgiron has notified Mindax and Norton (together, the Shareholders) that the Second Earning Condition, as defined in the SHA, has been satisfied. This notification to the Shareholders crystallises the variation of the rights of 290 non-voting B Class Shares, in the capital of Yilgiron, currently held by Norton, to voting shares with the same terms as ordinary shares in Yilgiron and Norton's shareholding interest in Yilgiron will increase to 35.0% from 19.9%.

The Second Earning Condition was satisfied by the provision of a final report complying with the JORC Code issued to Yilgiron that identifies an Indicated Mineral Resource of at least 380 million tonnes of magnetite at 32.6% Fe.

A copy of that report, compiled by SRK, is attached. Mindax is pleased to confirm that SRK has estimated an Indicated Mineral Resource of 422 Mt @33.37% and Inferred Mineral Resource of 599 Mt @ 33.59% Fe (refer Table 1 below and Table ES-1 in the SRK report attached). This represents an increase in mineral resource compared to previous estimate in 2011 (refer Table 5-9 in the SRK report attached).

Table 1: Mt Forrest Mineral Resource as of 25 November 2022 (18% MR cut-off grade)

Category	Domain	Tonnes	In Situ			Concentrate					
			HFe	$HSiO_2$	MR	con Fe	con SiO_2	con Al_2O_3	con P	con S	con LOI
		Mt	%	%	%	%	%	%	%	%	%
Indicated	MF1	114.54	34.48	44.05	40.04	65.01	8.49	0.16	0.02	0.11	-2.59
	MF2	240.09	33.83	46.56	42.08	65.52	8.33	0.07	0.02	0.16	-2.63
	MF6	67.73	32.47	48.12	41.43	61.64	13.49	0.06	0.03	0.41	-2.27
	Total	422.37	33.79	46.13	41.42	64.76	9.20	0.09	0.02	0.18	-2.56
Inferred	MF1	142.75	33.75	44.97	42.01	64.83	8.95	0.15	0.02	0.10	-2.74
	MF2	250.40	34.31	45.34	44.33	64.80	9.18	0.10	0.02	0.16	-2.65
	MF6	206.25	32.62	47.93	42.51	61.97	13.07	0.06	0.03	0.44	-2.30
	Total	599.40	33.59	46.14	43.15	63.85	10.45	0.10	0.02	0.24	-2.55

Refer attached report for JORC compliance statements.

Competent Person's Statement:

The information in this report that relates to the Mineral Resource estimate is based on information compiled by Mr Yuanjian Zhu (Principal Consultant, Resource Geology) who is a member of the Australasian Institute of Mining and Metallurgy, with more than 5 years' experience in the field of activity being reported on.

Mr Yuanjian Zhu is a Principal Consultant, Resource Geology at SRK and has sufficient experience which is relevant to the style of mineralisation and type of deposit and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Yuanjian Zhu consents to the inclusion in the report of the matters based on his information in the form and context in which it appears

This announcement has been authorised for release by Benjamin Chow AO, Chair.

End of Announcement

Benjamin Chow AO
Chairman
Mindax Limited
Telephone: +61 8 9389 2111

Final

Mineral Resource estimate report

Mt Forrest Magnetite Project, Menzies, WA

Yilgiron Pty Limited

SRK Consulting (Australasia) Pty Ltd ▪ SRK552 ▪ 22 February 2023

srk consulting

Final

Mineral Resource estimate report

Mt Forrest Magnetite Project, Menzies, WA

Prepared for:
Yilgiron Pty Limited
Level 19 Exchange Tower, 2 The Esplanade
Perth, WA, 6000
Australia

Prepared by:
SRK Consulting (Australasia) Pty Ltd
Level 3, 18–32 Parliament Place
West Perth, WA, 6005
Australia

+61 8 9288 2000
www.srk.com

ABN. 56 074 271 720

Lead Author: Yuanjian Zhu, Principal Consultant **Initials:** YZ
Reviewer: Michael Lowry, Principal Consultant **Initials:** ML

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Cover Image:
Landscape on top of MF6 deposit

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Useful Definitions

This list contains definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

AusIMM	Australasian Institute of Mining and Metallurgy
BIF	banded iron formation
DD	diamond drill core
DEM	Digital Elevation Model
DSO	direct shipping ore
DTR	Davis Tube Recovery
EL	Exploration Licence
IDW	Inverse Distance Weighted
Indicated Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), density, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.
Inferred Mineral Resource	That part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.
JORC Code (2012)	The *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*, 2012 Edition
km	kilometre(s), equivalent to 1,000 metres
LOI	loss on ignition
Mag Sus	Magnetic Susceptibility
MGA94	Map Grid of Australia 1994, a transverse Mercator projection that conforms to the Universal Transverse Mercator grid system
Mt	million tonne(s)
OK	Ordinary Kriging
PLT	Point Load Index
QA/QC	quality assurance /quality control
RC	reverse circulation
RCDD	reverse circulation pre-collar, diamond drill hole
RPEEE	reasonable prospects for eventual economic extraction
StDev	standard deviation
t	tonnes
VALMIN Code (2015)k	The *Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets*, 2015 Edition

Executive Summary

Yilgiron Pty Limited (Yilgiron, the Company or the Client) commissioned SRK Consulting (Australasia) Pty Ltd (SRK) to provide technical assistance to produce and deliver a Mineral Resource model, prepared and reported in accordance with the JORC Code (2012), for the Mt Forrest Magnetite Project (the Project), located approximately 160 km northwest of Menzies, WA.

The Project consists of seven Mining Leases, covering an area of approximately 53 km^2 within the Richardson (2840) 1:100,000 map sheet area.

The Project is situated at Mt Forrest in the northern extremity of the Archaean Illaara Greenstone Belt. The project area is characterised by an assemblage comprising undifferentiated basalts including komatiitic and tholeiitic varieties. They occur together with numerous units of banded iron formation (BIF). The basalt-BIF assemblage is flanked in the west by granitoid rocks, in the east by an arenaceous sedimentary sequence culminating in a conspicuous white quartzite of regional extent. Minor lithologies include shale, ultramafic rocks regarded as metakomatiites as well as mafic intrusives. The Richardson syncline dominates the area and controls the distribution of the BIF. The western limb of the syncline is truncated by a north–northeasterly trending fault, along which mafic and ultramafic rocks are strongly foliated. The main target within the tenements is the substantial BIF stratigraphy which occurs within the Illara Greenstone Belt and locally intercalated with mafic-ultramafic rocks. The project comprises several magnetite prospects which have been grouped into six deposits, MF1 to MF6. The focus of exploration drilling to date has been to target the MF1, MF2 and MF6 deposits.

Major magnetite-targeting exploration activities completed at the Project consist of exploration by Mindax Limited (Mindax) from 2010 to 2012, and exploration by Yilgiron between 2021 and 2022.

Sampling and quality assurance/quality control (QA/QC) procedures were considered to be acceptable based on the performance of QA/QC samples, including field duplicates, field standards, lab duplicates, laboratory standards, and umpire checks. Samples for Davis Tube Recovery (DTR) testing were ground to a particle size of P97 (97%) passing through a 75 µm size wet screen.

The database used for estimation contains a total of 183 drill holes (reverse circulation [RC]), diamond drill holes (DD) and RCDD). BIF units were interpreted and modelling by SRK for the MF1, MF2 and MF6 deposits using Leapfrog™ software, based on drill hole logging, assay and mapping data. Oxidation domains were also modelled for the MF1, MF2 and MF6 deposits according to lithology logging, Mag Sus (Magnetic Susceptibility) measurements and mass recovery (MR) values determined from DTR testing.

'In situ magnetic' variables (prefixed with 'm') were calculated by multiplying the analyses in concentrates (prefixed with 'con') and MR value. These 'magnetic' variables were used for compositing and interpolation purposes. Composites were created at 5 m intervals with no top cutting. A total of nine elements were considered during compositing, including Head Fe (HFe), Head SiO_2 ($HSiO_2$), DTR, mFe, 'magnetic' Al_2O_3 (mAl_2O_3), 'magnetic' P (mP), 'magnetic' S (mS), 'magnetic' SiO_2 ($mSiO_2$) and 'magnetic' LOI (mLOI).

Experimental variograms for HFe, $HSiO_2$, MR, mAl_2O_3, mFe, mP, mS, $mSiO_2$, and mLOI were generated for each of the BIF units separately within the transition and fresh weathering domains at each deposit using Leapfrog™ software. The HFe variogram model was used as the universal model fitting for the other elements in the fresh weathering domains whereas the mFe variogram model was used as the universal model fitting for the other elements in the transitional weathering domains.

Three sub-block models were created for Mt Forrest deposit. A block size of 50 (north) × 10 (east) × 10 m (elevation) was used based on the drill spacing, with a sub-block size of 12.5 (north) × 2.5 (east) × 2.5 m (elevation). Grade interpolation consists of HFe, HSiO2, DTR, mAl2O3, mFe, mP, mS, mSiO2, and mLOI. Grades in concentrate (conAl2O3, conFe, conP, conS, conSiO2, and conLOI) were then back calculated from 'magnetic' grades (mAl2O3, mFe, mP, mS, mSiO2, and mLOI) and MR. Ordinary kriging (OK) estimation was performed using a variable local orientation defined on a block-by-block basis. In all cases two search passes were used. The first search radii were 300 m ×200 m × 50 m and the second were 500 m × 300 m × 300 m.

A total of 1,922 density samples from 27 DD holes were collected for density measurement in laboratory. A total of 292 density samples (276 samples from 3 holes in MF1, 16 samples from 3 holes in MF2) have corresponding HFe values. All samples were collected from the fresh weathering domain. Correlation between HFe and density were assessed and the equation density (g/cm^3) = 0.0207 × HFe (%) + 2.6837 was used for MF1, MF2 and MF6.

Indicated Mineral Resources were classified based on a nominal drilling spacing of 100 m (along strike) × 50 m (along dip) for the MF1 deposit and 200 m (along strike) × 100 m (along dip) for the MF2 and MF6 domains. Blocks estimated using a wider drill hole spacing were classified as Inferred Mineral Resources.

SRK used a set of parameters sourced from Yilgiron's Scoping Study Report in 2022 to evaluate the proportions of the block model (Indicated and Inferred blocks) that could be reasonably expected to be mined. A cut-off grade of 18% MR was adopted based on assumptions of A$74 per tonne of concentrate operating cost, 5% mining dilution and A$180 per tonne of 65% Fe concentrate. Table ES-1 presents the Mineral Resources at the Mt Forrest deposit based on the selected parameters.

Table ES-1: Mt Forrest Mineral Resource as of 25 November 2022 (18% MR cut-off grade)

Category	Domain	Tonnes	In Situ			Concentrate					
			HFe	$HSiO_2$	MR	con Fe	con SiO_2	con Al_2O_3	con P	con S	con LOI
		Mt	%	%	%	%	%	%	%	%	%
Indicated	MF1	114.54	34.48	44.05	40.04	65.01	8.49	0.16	0.02	0.11	-2.59
	MF2	240.09	33.83	46.56	42.08	65.52	8.33	0.07	0.02	0.16	-2.63
	MF6	67.73	32.47	48.12	41.43	61.64	13.49	0.06	0.03	0.41	-2.27
	Total	**422.37**	**33.79**	**46.13**	**41.42**	**64.76**	**9.20**	**0.09**	**0.02**	**0.18**	**-2.56**
Inferred	MF1	142.75	33.75	44.97	42.01	64.83	8.95	0.15	0.02	0.10	-2.74
	MF2	250.40	34.31	45.34	44.33	64.80	9.18	0.10	0.02	0.16	-2.65
	MF6	206.25	32.62	47.93	42.51	61.97	13.07	0.06	0.03	0.44	-2.30
	Total	**599.40**	**33.59**	**46.14**	**43.15**	**63.85**	**10.45**	**0.10**	**0.02**	**0.24**	**-2.55**

1 Introduction

1.1 Overview

Yilgiron Pty Limited (Yilgiron, the Company or the Client) commissioned SRK Consulting (Australasia) Pty Ltd (SRK) to provide technical assistance to produce and deliver a mineralisation model and Mineral Resource estimate, prepared and reported in accordance with the JORC Code (2012), for the Mt Forrest Project (the Project), located approximately 160 km northwest of Menzies, WA.

1.2 Work program

The primary objective of this study is to use the newly drilled and historical data to prepare a Mineral Resource estimate (MRE) that can be used to support a following valuation or pre-feasibility study (PFS). The work program to achieve these objectives was as follows:

- data validation of the drill hole results
- exploratory data analysis and variography
- domain modelling
- preparation of a mineralisation estimate
- preparation of a Mineral Resource estimate report in accordance with the guidelines and reporting requirements of the JORC Code (2012).

1.3 Program objectives

The purpose of this report is to describe the methodologies used, the assumptions made, and the outcomes achieved by SRK during the Mineral Resources estimation process. The principal objective of this report is to provide the Company and potential investors in the Company with an independent technical assessment of the geology and resource aspects of the Mt Forrest magnetite deposit based on all available technical data.

1.4 Reporting standard

The estimates presented in this report have been reported in accordance with the recommendations and guidelines of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code, 2012).

1.5 Project team

The information in this report that relates to Mineral Resources is based on work done by Yuanjian Zhu (Principal Consultant, Resource Geology). Yuanjian Zhu takes overall responsibility for the Mineral Resource estimate. Michael Lowry (Principal Consultant, Resource Evaluation), also of SRK, carried out the peer review of the model and contributed to the compilation of the report. The signing author and peer reviewer of this report are members of the Australasian Institute of Mining and Metallurgy and qualify as Competent Persons as defined by the JORC Code (2012).

1.6 Statement of SRK's independence

Neither SRK nor any of the authors of this report have any material, present or contingent interest in the outcome of this report, nor do they have any pecuniary or other interest that could be reasonably regarded as being capable of affecting their independence or that of SRK.

SRK's fee for completing this report is based on its normal professional daily rates plus reimbursement of incidental expenses. Payment of that professional fee is not contingent upon the outcome of the report.

Neither SRK or any of the authors of this report have any direct or indirect interest in any assets which had been acquired, or disposed of by, or leased to any member of the Company, or the Company or any of its subsidiaries within the 2 years immediately preceding the issue of this report.

1.7 Consent

SRK understands that this Mineral Resource estimate report is to be used for internal purposes by Yilgiron and therefore may not be used for any other purpose without the written consent of SRK.

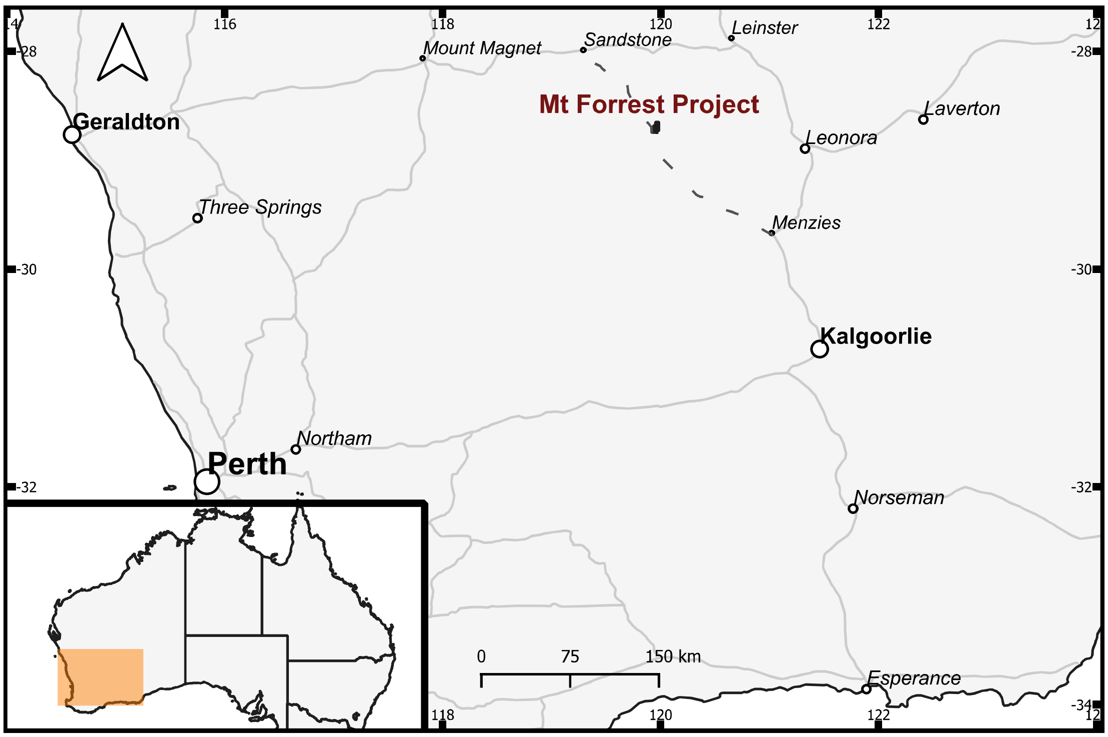
SRK provides this consent on condition that the technical reviews expressed in the summary and in the individual sections of this report are considered with, and not independently of, the information set out in the complete report.

2 Project overview

2.1 Regional geography and access

The Project is located in the Menzies district of Western Australia, approximately 160 km northwest of the township of Menzies and is accessed via the gravelled Menzies–Sandstone road which heads northwest from Menzies (Figure 2-1). This road may be closed to vehicles during wet periods. Pastoral and mineral exploration tracks from this road provide access within the tenements.

Figure 2-1: Location map of Mt Forrest Project



Source: SRK

The Project area has a semi-arid climate with hot/dry summers and cold/dry winters. The Project has a mean annual rainfall of 234.8 mm, with approximately 30 mm per month falling in January and February. September is the driest month of the year, with 7.6 mm mean rainfall. The mean minimum temperature is 13.6 degrees centigrade (°C), with lows reaching 4.8°C in July; while the mean maximum temperature is 28.9°C, with highs up to 37.9°C recorded in January.

The topography in this area is rugged, with a BIF-dominated ridge forming its dominant feature. The elevation ranges from 436 m to 593 m. The landforms in the area include low hills and rises with limonitic duricrust and stony plains, ridges of banded ironstone, ridges and rounded hills of basalt, dolerite, jasperlite and greenstones with some undulating plains with stony and gravely mantles.

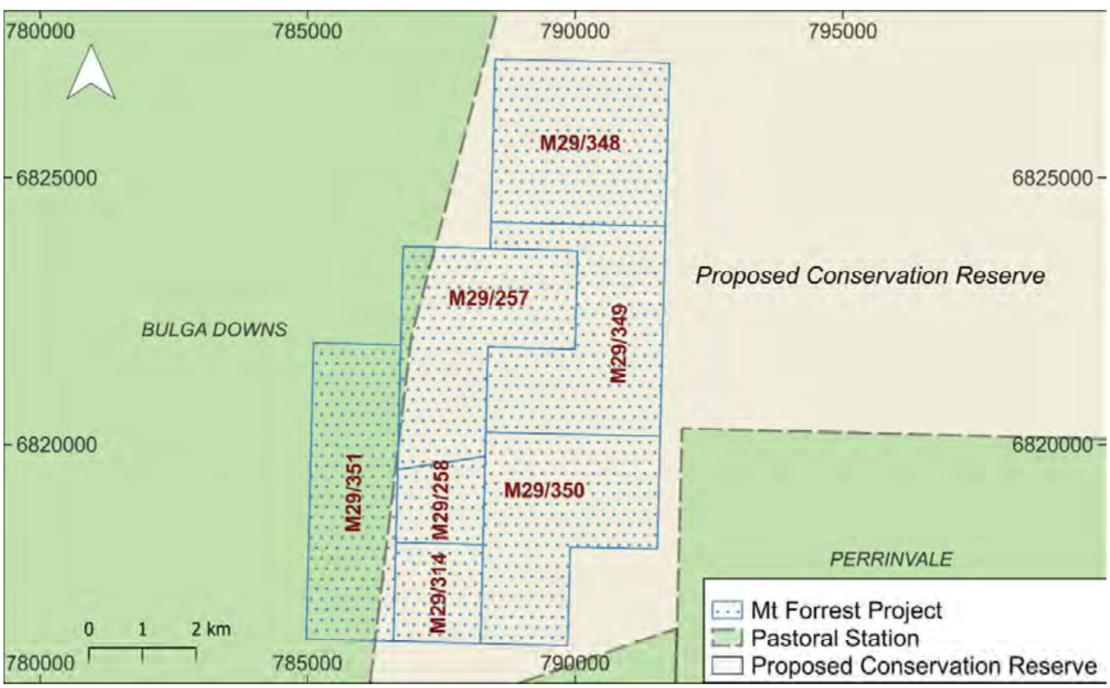
2.2 Tenements

The Project consists of seven Mining Leases with details listed in Table 2-1. It covers an area of approximately 53.77 km^2 within the Richardson (2840) 1:100,000 map sheet area. The Mining Leases, applied for between 1998 and 2004, were all granted on 14 February 2007 for a period of 20 years. Part of the Bulga Downs Pastoral Lease was surrendered to the Department of Conservation and Land Management in 2002. This is now Vacant Crown Land but is intended to become the Proposed Ida Valley Conservation Reserve (Figure 2-2). SRK suggests the Client seeks an individual lawyer's opinion on the effect of this proposed Conservation Reserve.

Table 2-1: Details of Mt Forrest tenements

Tenement	Area (km^2)	Grant date	Expiry date	Holder
M 29/257	9.60	14/02/2007	13/02/2028	Yilgiron Pty Ltd
M 29/258	2.46	14/02/2007	13/02/2028	Yilgiron Pty Ltd
M 29/314	3.01	14/02/2007	13/02/2028	Yilgiron Pty Ltd
M 29/348	9.98	14/02/2007	13/02/2028	Yilgiron Pty Ltd
M 29/349	9.82	14/02/2007	13/02/2028	Yilgiron Pty Ltd
M 29/350	9.86	14/02/2007	13/02/2028	Yilgiron Pty Ltd
M 29/351	9.04	14/02/2007	13/02/2028	Yilgiron Pty Ltd

Figure 2-2: Tenement plan (GDA 94, Zone 50)



Source: SRK

2.3 Native Title and heritage

There are no Native Title claims over the Project area.

A Section 18 application to mine and process was lodged on 22 December 2021. This notice was hand delivered to the WA Department of Planning, Lands and Heritage (DPLH) and receipted prior to royal assent of the *Aboriginal Cultural Heritage Bill 2021*. The Wutha, Koara and Wati Traditional Owner's groups were consulted with regards to the Section 18 application.

A total of 76 Sites, either Lodged or Registered Sites, in this area have been put on the DPLH Register of Aboriginal Sites. A comprehensive desktop review and field consultation with relevant senior Aboriginal knowledge holders and Traditional Owners for the Mt Forrest area was undertaken in 2022 to assess these Sites and potential impacts to places of cultural significance by Integrität Pty Ltd. All 76 Sites have been assessed by the relevant Aboriginal Knowledge holders as not having cultural significance under the meaning of the AHA.

3 Geological description

3.1 Regional geology

The Project is situated at Mt Forrest in the northern extremity of the Archaean Illaara Greenstone Belt (IGB). The IGB occurs within the Southern Cross Granite-Greenstone Terrane and extends for a strike length of 80 km. In this part of the terrane several narrow, north-trending greenstone belts are separated by granitoid rocks comprising dominant, massive to weakly deformed, monzogranite and lesser strongly deformed granite and gneiss. The IGB consists of a succession of quartzite and quartz-rich metasedimentary rocks, stratigraphically overlain with intervals of mafic, ultramafic and metasedimentary rocks that includes banded iron formation (BIF), chert and shale.

Within the project area the IGB terminates in the open, south-plunging Richardson Syncline. The eastern limb of the syncline can be traced for over 150 km to the south to the Diemals–Menzies Road. The western limb extends for only 12 km to the south before being truncated by the Evanston Shear Zone (Figure 3-1).

3.2 Local geology

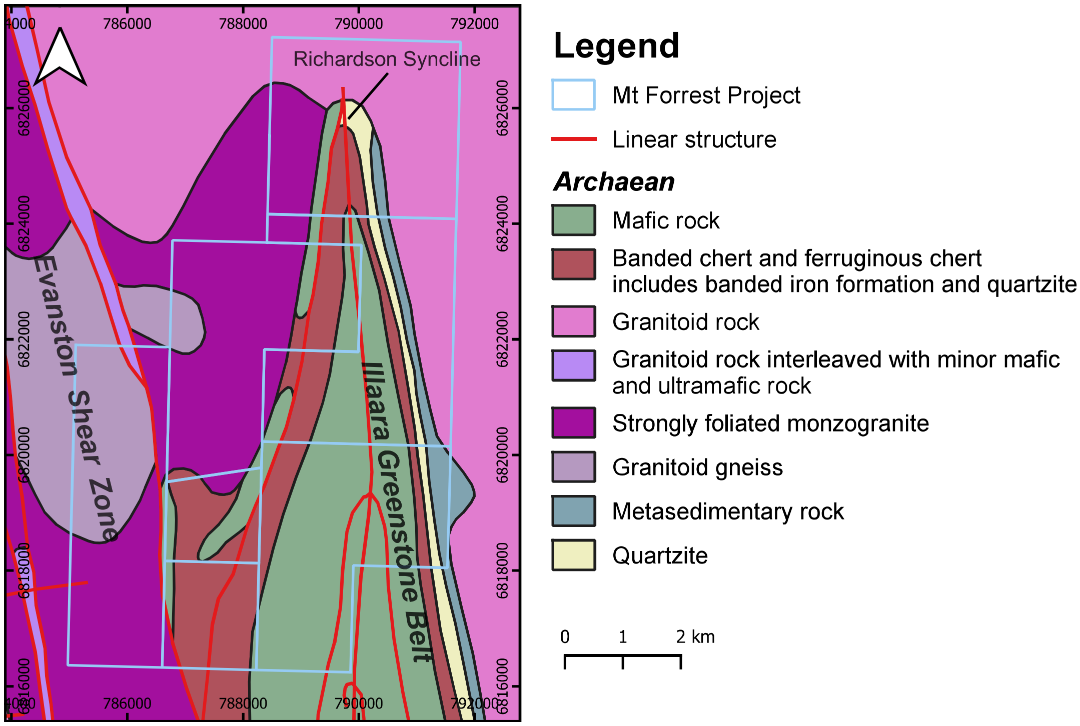
The Mount Forrest project area is characterised by an assemblage comprising undifferentiated basalts including komatiitic and tholeiitic varieties. They occur together with numerous units of banded iron formation. The basalt-BIF assemblage is flanked in the west by granitoid rocks, and in the east by an arenaceous sedimentary sequence culminating in a conspicuous white quartzite of regional extent (Figure 3-1). Minor lithologies include shale, ultramafic rocks regarded as metakomatiites as well as mafic intrusives.

The Richardson syncline dominates the area and controls the distribution of the BIF. The western limb of the syncline is truncated by a north–northeasterly trending fault, along which mafic and ultramafic rocks are strongly foliated.

Metamorphic grade in this area is predominantly greenschist facies with rocks in some areas subjected to upper greenschist facies to lower amphibolite facies metamorphism.

The main target within the tenements is the substantial BIF stratigraphy which occurs within the Illara Greenstone Belt and locally intercalated with mafic-ultramafic rocks. These BIF units range from 10–104 m in thickness and are distributed along with the Richardson syncline, extending over 10 km on both limbs. The BIF units can change into chert along strike, reflecting variation in the iron content. Both banded iron formation and chert are laminated at millimetre to centimetre scale. The BIF units dip steeply to the east on the western limb, and to the west on the eastern limb. Magnetite mineralisation is present as the primary iron oxide within the iron rich bands of the BIF stratigraphy.

Figure 3-1: Simplified local geological map (GDA94, Zone 50)



Source: revised from WAMEX 1:100 000 map

3.3 Deposit geology

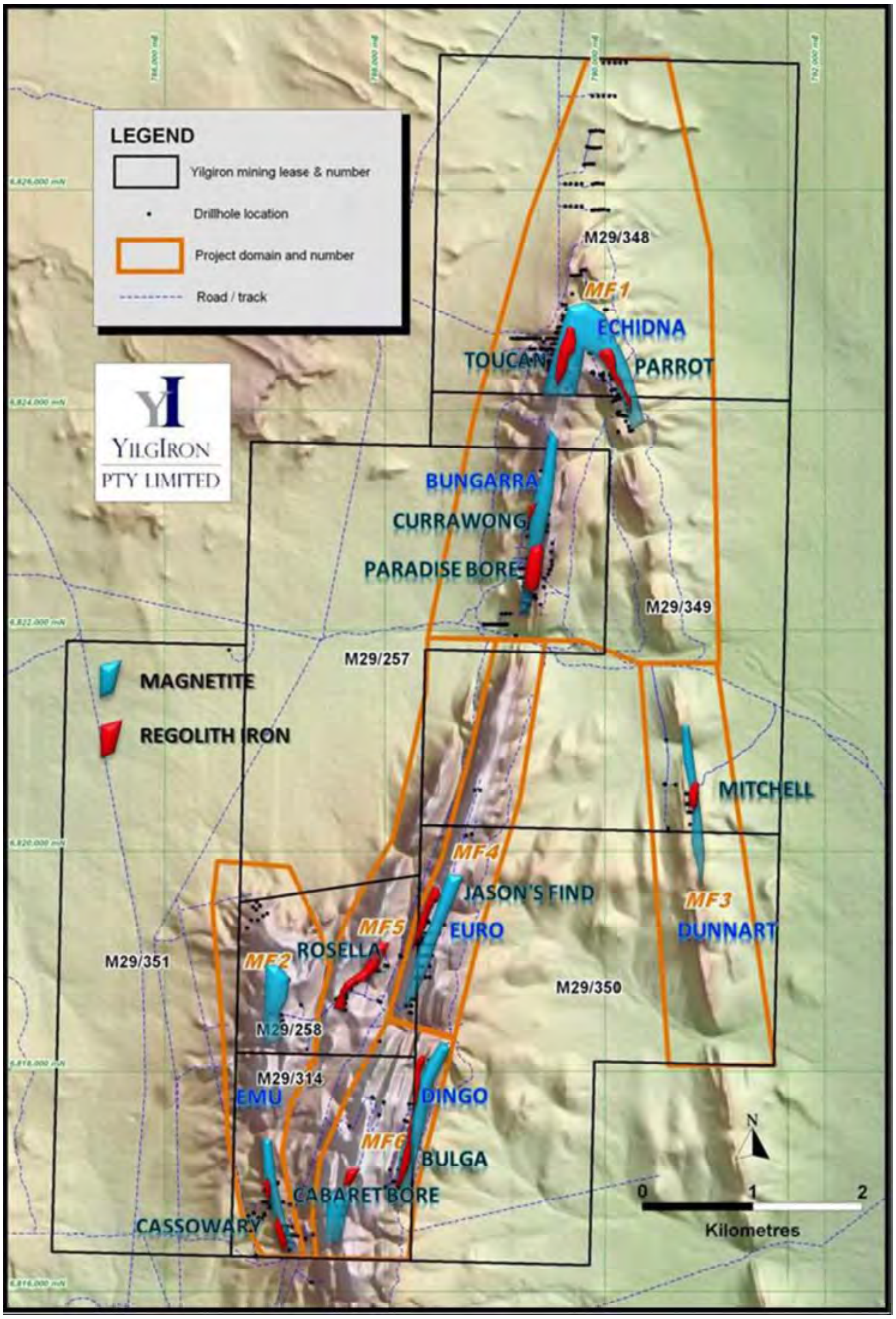
The Mt Forrest Project comprises several prospects for magnetite, and has been grouped into six deposits, MF1 to MF6, as shown in Figure 3-2. The focus of drilling to date has been to target the MF1, MF2 and MF6 deposits.

The MF1 deposit is located in the northern hinge area of the syncline, with magnetite mineralisation distributed on both limbs. The thickness of the BIF units varies from several metres to over 150 m near the hinge area, over an approximate 2 km long strike length. Beds on the west limb steeply dip to east while the east limb strata steeply dip to west (Figure 3-3).

The MF2 deposit occurs along the most southwestern part of the western limb of the syncline, over a 3 km long strike length. Thickness of the BIF units varies from several metres to over 100 m, which dip steeply to the east between 70° to 90° (Figure 3-4).

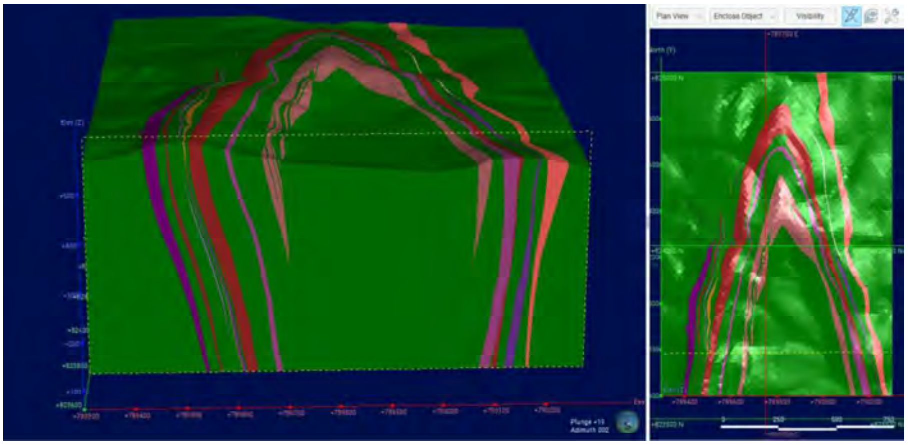
The MF6 deposit is located to approximately 700 m east of the MF2 domain. It is over 1 km long, several metres to over 80 m thick, and dips to the east between 70° to 90° (Figure 3-5).

Figure 3-2: Mt Forrest magnetite domains MF1 to MF6 deposits



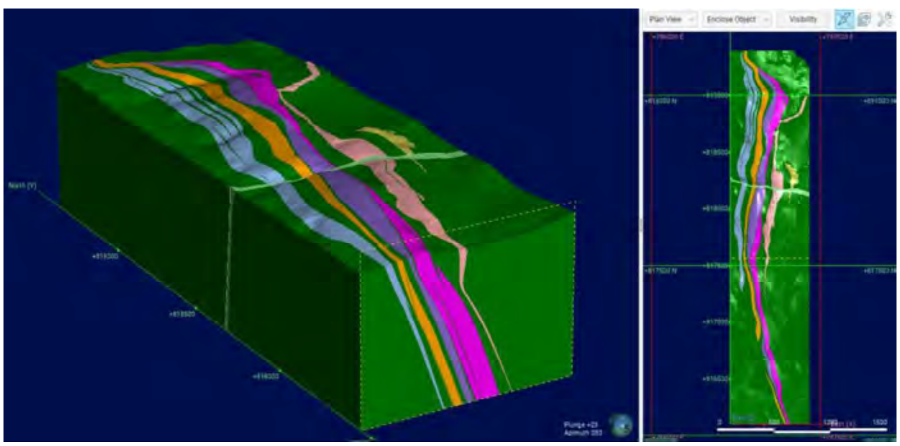
Source: Yilgiron Pty Ltd

Figure 3-3: 3D model of MF1 deposit (green stands for wall rocks, other colours stand for BIF sub-domains)



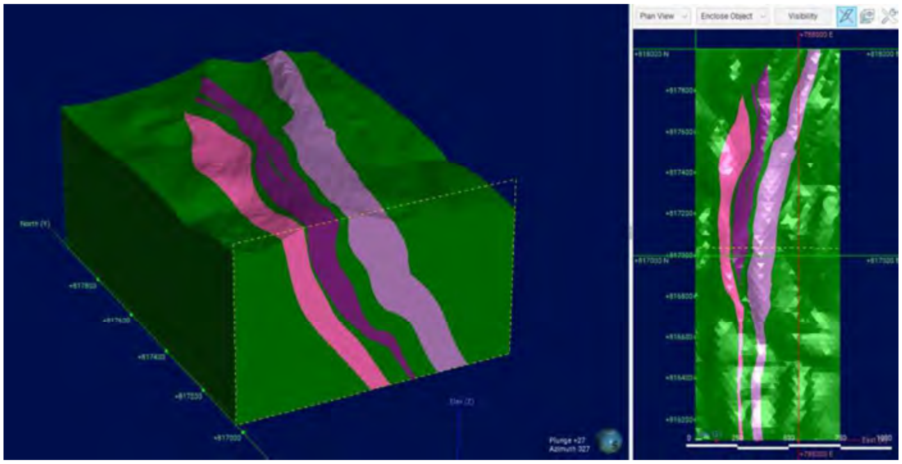
Source: SRK

Figure 3-4: 3D model of MF2 deposit (green stands for wall rocks, other colours stand for BIF sub-domains)



Source: SRK

Figure 3-5: 3D model of MF6 deposit (green stands for wall rocks, other colours stand for BIF sub-domains)



Source: SRK

4 Exploration, sampling, analytical procedures, quality assurance and quality control

4.1 Exploration history

The Mt Forrest Project area was originally held jointly by Sipa and Anglo Australian Resources NL (S&AAR), which conducted exploration between 1991 and 1997 concentrating on gold. In 2004 Mindax Limited (Mindax) acquired the tenements covering the project and continued with exploration programs aimed primarily at gold mineralisation until 2007. The potential for iron ore was recognised in 2006 and was followed up with initial rock chip sampling in 2007. From 2008 onwards the focus of the Project has moved towards exploring for iron ore, both its potential for beneficiable DSO (goethite-hematite) as well as beneficiable magnetite. In 2021, Norton Gold Fields Pty Ltd (Norton Gold) reached an agreement with Mindax concerning an earn-in and joint venture over the Mt Forrest Project. Since then, an extensive drilling campaign was carried out in this area aiming to define Mineral Resources to be reported under the guidelines of JORC Code (2012).

Numerous drill holes including RC, DD, aircore (AC) and rotary air blast (RAB) holes were completed over the Project area for gold exploration prior to 2007, with iron ore related exploration activities commencing in 2007.

In 2009, detailed (1:1000) geological mapping was conducted in the area followed by 8 RC holes totalling 552 m in length. Other work programs include review of the Project’s geophysical data, re-analysis of historical RC pulps, a trial ground magnetic survey, a heritage survey, a flora survey and scoping studies.

The detailed mapping at 1:1000 scale continued in 2010 to extend the previous mapping and rock chip sampling and a total of 283 holes for 18,701.8 m was drilled consisting of 24 AC holes for 813 m, 8 DD holes for 544.6 m and 251 RC holes for 17,344.2 m.

Two separate drilling campaigns, totalling 109 RC holes for 13,501.9 m, were completed in 2011. Initially 40 holes for 9,846 m were drilled over the period January–March, completing the program which had commenced late in 2010, targeting deep magnetite mineralisation. The second phase of drilling (69 holes totalling 3665.9 m) conducted from September to October 2011, was designed to test high grade hematite-goethite mineralisation. In addition, a total of 8 holes for 1,090.9 m of HQ size diamond drilling was finished in order to provide structural information as well as material for metallurgical testing.

A scoping study for the regolith iron ore potential of the project area was undertaken from 2012 to 2013. Work programs included completing a gravity survey, definition drilling, metallurgical testing and flora and fauna surveys. The first drilling program targeting detrital mineralisation totalling 124 RC holes for 1,771 m was completed in January 2013. A second phase of drilling consisting of 130 RC holes for 2,053 m and three HQ diamond metallurgical holes were completed later in the year. Two of the metallurgical holes were short vertical holes drilled in the detrital beds for a total of 116 m. The last metalurgical hole was a diamond tail from a RC pre-collar targeting the extension of high-grade magnetite mineralisation. This hole ended at 96 m depth. Cores were not logged or assayed.

No substantial exploration work was conducted from 2014 to 2020 before Norton Gold took over. Except for some composited samples, none of the historical samples were tested for Davis Tune Recovery.

4.2 Exploration by Yilgiron between 2021 and 2022

In September 2021, Norton Gold entered a joint venture with Mindax, receiving 19.94% of Yilgiron's ordinary securities in exchange for $20M to be spent over the course of the next two years on the Mt Forrest Project. The focus of its investment was magnetite resource definition drilling and comprehensive metallurgical assaying.

The focus of the exploration between 2021 and 2022 was the infill drilling of MF1, MF2 and MF6 deposits, to increase the confidence of the iron ore mineralisation within each deposit and test the gold potential. A total of 135 drill holes with total meterage of 41,702 m were completed (Table 4-1). Due to limitations imposed by the rugged local terrain, drillholes were constrained on several fixed surface spots. All the holes are inclined with dip angles varying from 45° to 80°, most of which dip to west or east. All holes were surveyed using DGPS. Downhole surveys were conducted using a north seeking gyroscope tool. Sampling and logging were conducted by Vinar Consultancy Pty Ltd and Sino-Zijin Resources Ltd.

Table 4-1: Drill holes drilled between 2021 and 2022

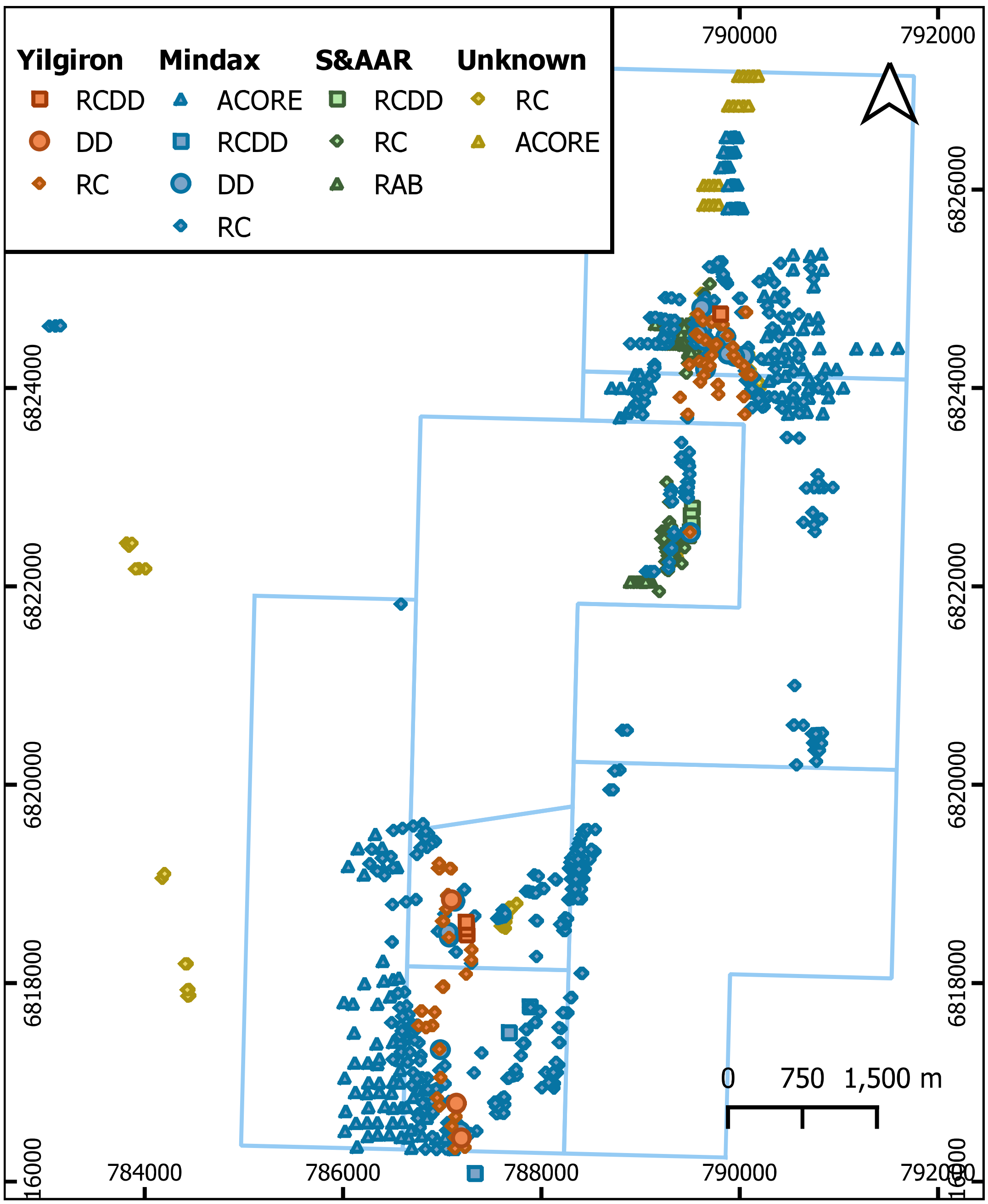
Hole type	Number	Depth (m)
DD	8	2,657
RC	123	37,150
RCDD	4	1,895
Grand Total	**135**	**41,702**

The RC drilling was conducted by Precision Exploration Drilling Pty Ltd using a DRA 600 drilling rig fitted with 140 mm face sampling button bits. RC samples were collected as drill chips at 1 m intervals via a rig-mounted cyclone and cone splitter which includes a drop-box and a fixed gate which collects approximately one-eighth of the drill spoil. Samples are taken directly off the cone splitter into a calico bag over each one metre sampling interval. The reject drill chips were dumped on the nearby ground. The 1 m samples were then composited into 5 m intervals using a manual riffle splitter. Individual sample recovery information was not recorded, but in general the recovery was excellent except for a small portion of wet samples with low sample weights as sighted by SRK during a site visit.

The DD drilling was conducted by DDH1 Drilling Pty Ltd using a Sandvik DE811i track mounted drilling rig with conventional HQ/NQ wireline techniques. All of DD holes were oriented. Cores recovered were either HQ (63.5 mm core diameter) or NQ (47.6 mm core diameter) size with good recovery rates. DD samples were taken from drill core by splitting along the core axis. Samples were composited into 5 m lengths for analysis however wall rocks and mineralised intervals were sampled separately.

Upon completion of each hole, preliminary logging was carried out by Yilgiron and Sino Zijin geologists to record various aspects including weathering, alteration, lithology, mineralogy and structure (DD cores). After logging, representative chips from RC holes were collected into a chip tray for every metre. All of the chip trays were photographed and then retained in storage on site. DD core was photographed with both wet and dry photos taken for each core tray.

Figure 4-1: Distribution of drillholes, coloured by different periods (GDA94, Zone 50)



Source: SRK

4.3 Analytical procedures and quality control

4.3.1 Sample preparation and analysis

There is no information available for sample preparation and analysis used for samples collected prior to Mindax's involvement in 2004. No data from this period were used for the current Minerals Resource estimate.

A total of 906 RC samples collected by Mindax were sent to Spectrolab Pty Ltd (Spectrolab) for Fe, SiO_2, Al_2O_3, P, S, LOI head grade assaying. Samples with significant magnetite mineralisation (selected based on magnetic susceptibility) from 46 RC holes were analysed for DTR magnetic concentration testing and concentrate grade assaying (same analytes as the head assaying).

A total of 3,554 samples (including 3,540 RC samples and 14 DD samples) collected by Yilgiron were also sent to Spectrolab for head iron suite assaying for Fe, SiO_2, Al_2O_3, TiO_2, MnO, CaO, P, S, MgO, K_2O, V_2O_5, Na_2O, Cr, Co, Ni, Cu, Zn, As, Pb, Ba, and LOI. After head assaying, samples with significant magnetite mineralisation (selected based on magnetic susceptibility) were analysed for DTR testing and following concentrate assaying (same analytes as the head assaying). In addition, a total of 577 magnetic samples (including 528 RC samples and 49 DD samples) from 30 historical holes (27 RC holes and 3 DD holes) from Mindax were selected for head assay, DTR testing and concentrate assaying at Spectrolab.

Samples for DTR testing were ground to particle size of P97 (97%) passing through a 75 µm size wet screen.

Most RC samples from Mindax were composited into either 1 m or 2 m, whereas most RC samples from Yilgiron were composited to 5 m. At the laboratory each composite sample was split using a 50/50 riffle splitter to reduce the sample size to around 400 g. The reduced sample was then dried at 105ºC. A 150 g charge was then taken out and ground using a ring pulveriser and was then wet screened through a 75 µm sieve. The screened sample was then dried and transferred to a sample packet labelled as 'Head'. A 20 g sub-sample was then measured out of the head and run through DTR testing. Both the head sample and the DTR concentrate sample were then sent for XRF analysis.

No DD samples were assayed for DTR by Mindax. DD cores (from Mindax or Yilgiron) were cut in half and shipped to Spectrolab. 1 m sample intervals were produced by Yilgiron and were then composited into 5 m in the laboratory. The composited core was jaw crashed and split to produce an approximate 400 g sample. The remaining sample preparation and analysis of the diamond core samples was the same as the RC samples.

4.3.2 Quality assurance and quality control procedures

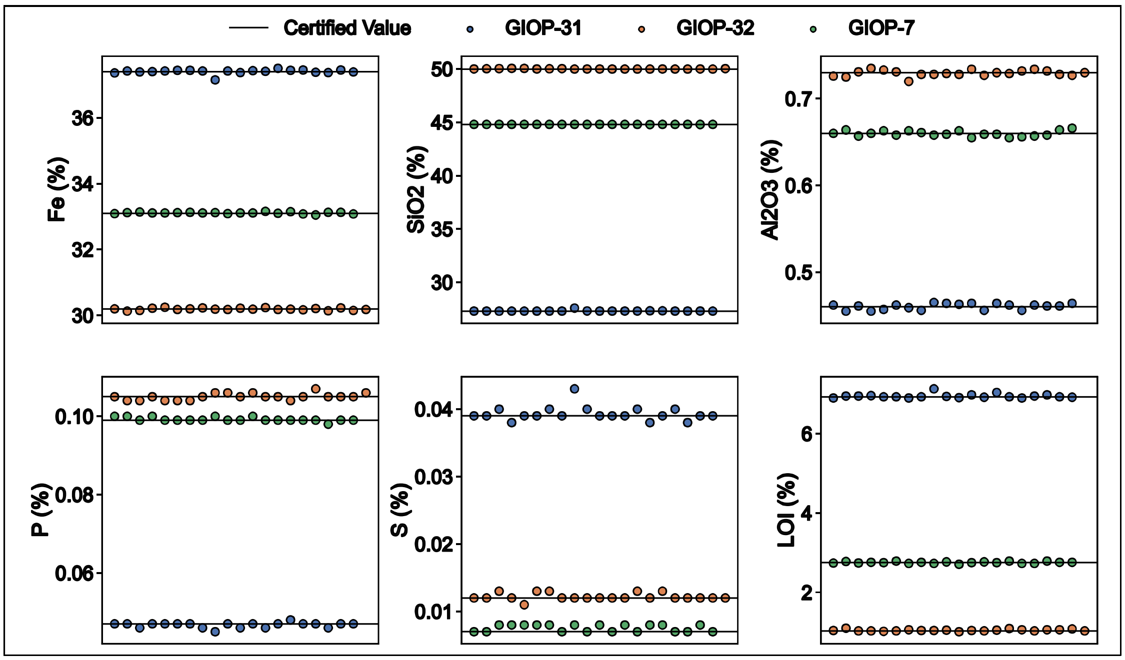
Quality assurance/quality control (QA/QC) procedures for Mindax includes standards, field duplicates, lab duplicates, and umpire checks. SRK has not been provided with the QA/QC data, but a review of the QA/QC reports provided by the Client indicate a good precision and accuracy of these analyses.

The QA/QC procedure during the assaying of Yilgiron samples consisted of the insertion and analysis of certified reference material (CRM) standards, field duplicates, lab duplicates, umpire checks and twin holes.

Field certified reference material samples

A total of 61 CRMs for magnetite were inserted during the head assay and concentrate assay at a frequency of approximately 1.5 for every 100 primary samples. Three CRMs (GIOP-7, GIOP-31, GIOP-32, purchased from Geostats Pty Ltd) were used with performance shown in Figure 4-2. Generally, the performance of the CRM analysis is considered acceptable with most of the analytes' results falling within ±2 standard deviation (SD).

Figure 4-2: Performance of field standard samples



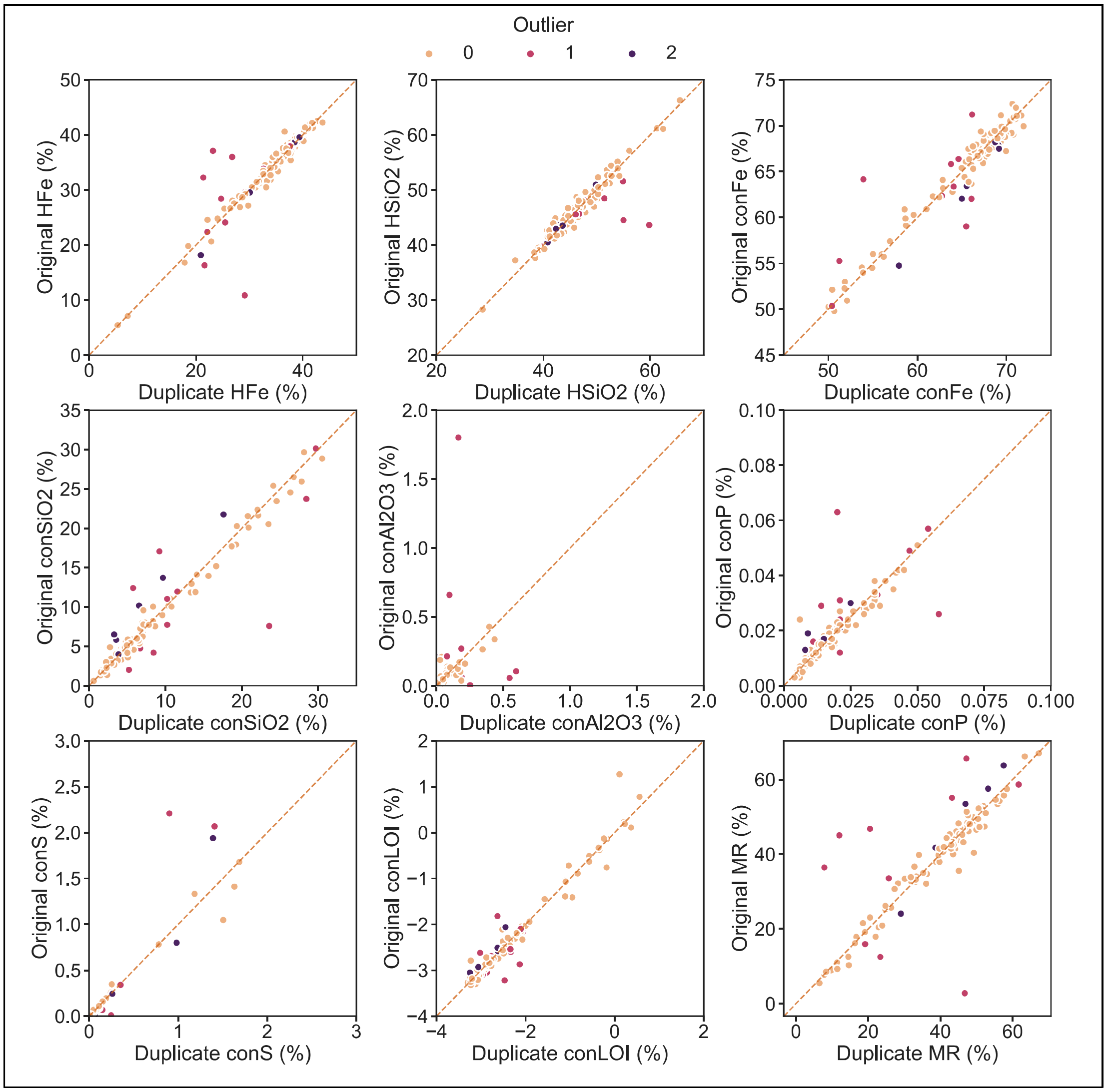
Source: SRK

Field duplicate sample

A total of 115 field RC duplicate samples were collected by Yilgiron at a frequency of approximately 3 for every 100 primary samples. No DD core duplicate samples were collected. SRK completed a repeatability analysis of the original and duplicates samples for head assay of Fe (HFe), SiO_2 ($HSiO_2$), concentrate assay of Fe (conFe), SiO_2 ($conSiO_2$), Al_2O_3 ($conAl_2O_3$), P, (conP), S (conS), LOI (conLOI), and mass recovery of DTR (MR), as shown in Figure 4-3.

A few outliers were observed from these pairs. SRK has classified these outliers into two categories, Outlier 1 and Outlier 2. The Outlier 1 results include sample pairs with relatively large discrepancies in head assay, mass recovery of DTR test, and concentrate assay. The Outlier 1 results demonstrate that the sample pairs are not very representative, which may indicate a problem with the sampling system on the drill rig, or a sample preparation problem in the laboratory at the crushing or pulverising stage. The Outlier 2 results show sample pairs with relatively large discrepancies only in mass recovery DTR testings and concentrate assaying. The Outlier 2 results may indicate a sample preparation problem in the laboratory, which leads to different particle size distribution. Overall, SRK opines that the performance of field duplicates is acceptable as only a few sample pairs returned relatively large discrepancies.

Figure 4-3: Performance of duplicate samples

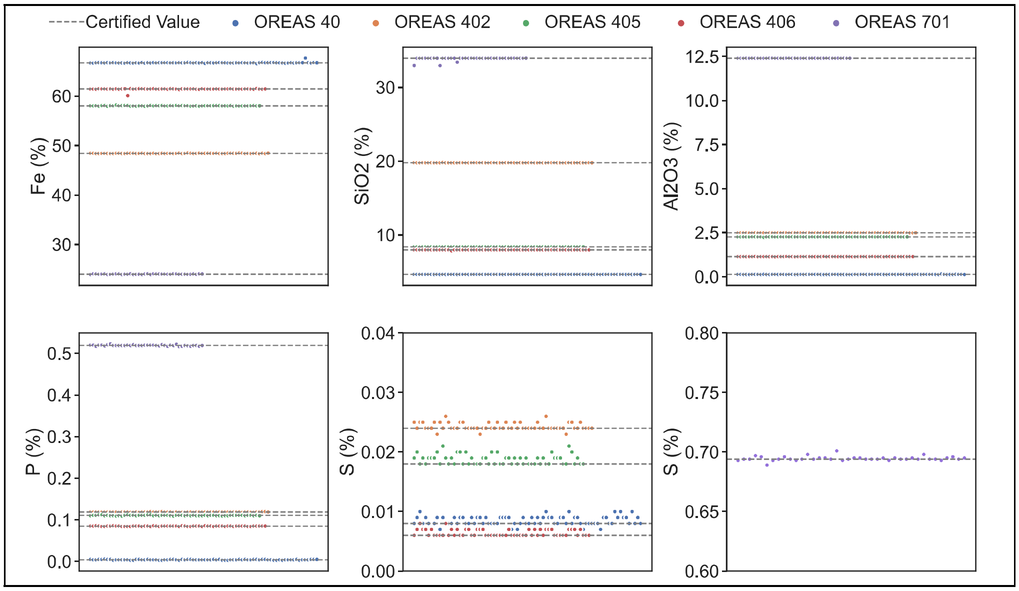


Source: SRK

Laboratory certified reference material samples

A total of 305 samples from five different CRMs (OREAS 40, OREAS 402, OREAS 405, OREAS 406, OREAS 701) were inserted into its analytical batches by Spectrolab as a part of its internal QA/QC procedures. The performance of the CRMs is shown in Figure 4-4, and is considered by SRK to be acceptable.

Figure 4-4: Performance of laboratory standard samples

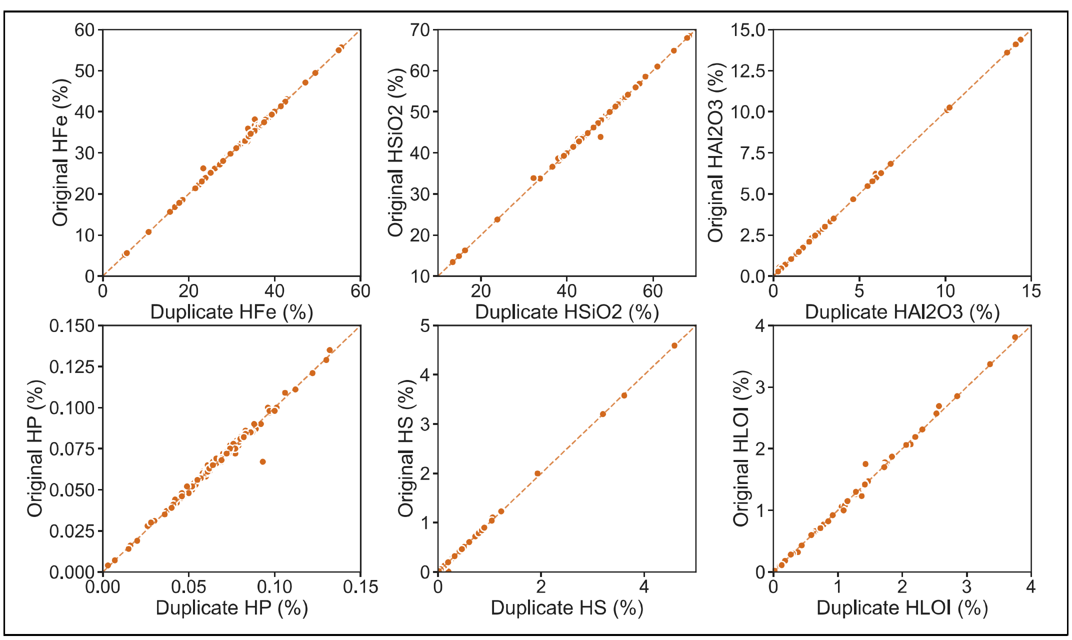


Source: SRK

Laboratory duplicate sample

A total of 131 duplicates were collected and assayed by the laboratory after pulverising. Duplicates were only assayed for head grades. SRK compared the Fe (HFe), SiO_2 ($HSiO_2$), Al_2O_3 (Hal_2O_3), P, (HP), S (HS), and LOI (HLOI) head assays for the sample pairs with scatter plots in Figure 4-5. SRK noted acceptable performance with no evidence of significant bias.

Figure 4-5: Performance of laboratory duplicate samples



Source: SRK

Twin drill holes

One RC hole from a Mindax drilling program was twinned with an RC hole completed by Yilgiron, and one RC hole from a Yilgiron drilling program was twinned by a DD hole as part of a recommended QA/QC processes by SRK. The twin holes were set close to original holes (Table 4-2) but due to deviation, the spatial separation at similar position of the twin holes is generally within 10 m.

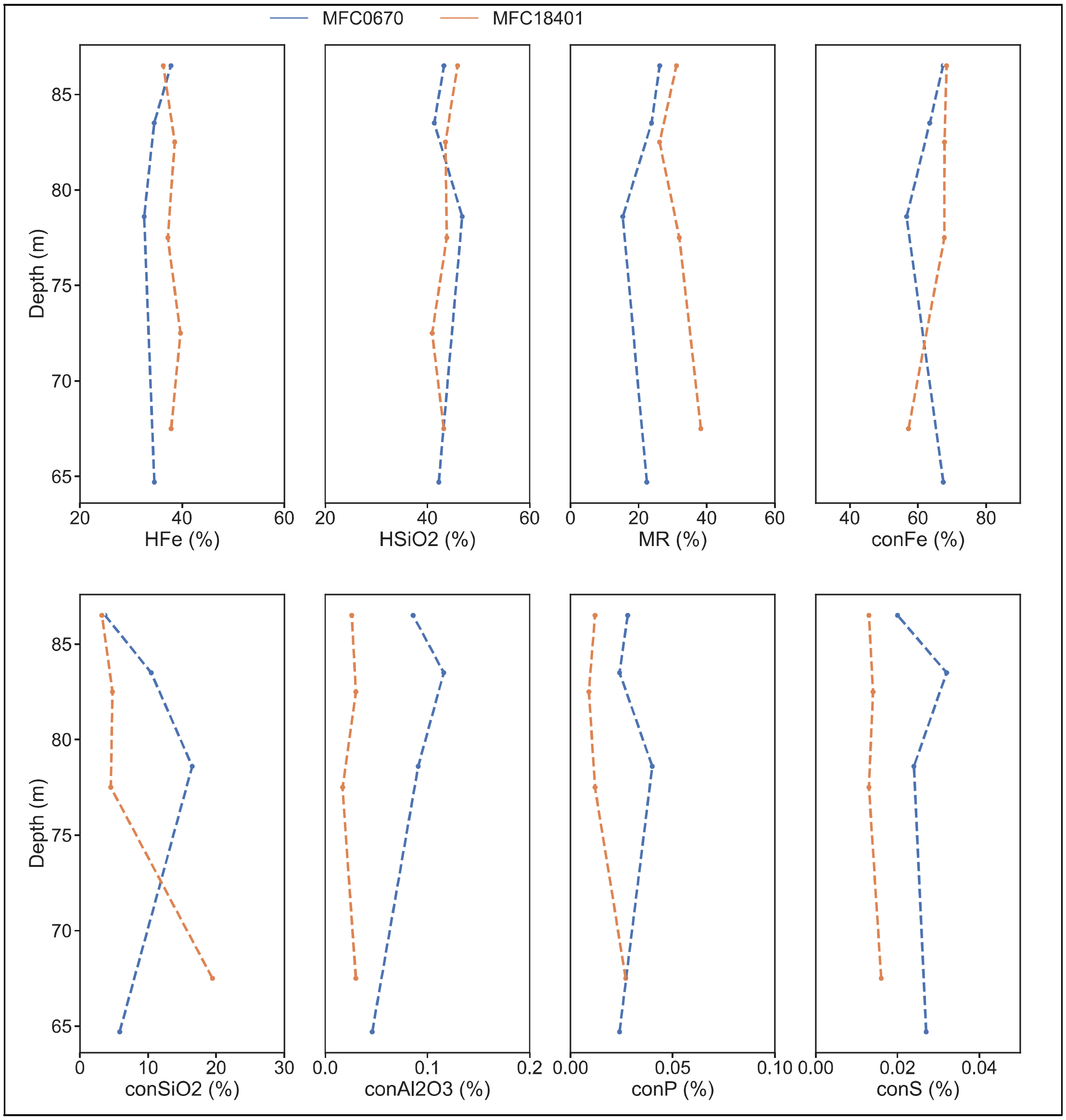
Table 4-2: Coordinates for twin holes

Hole ID	Easting	Northing	Elevation	Interval (m)	Note
MFC18401	787069.30	818462.21	559.28	65–88	RC by Yilgiron
MFC0670	787071.94	818465.74	559.88	62.4–67, 76.2–87	Twinned DD by Yilgiron
MFC0250	787893.75	817755.26	560.80	60–186, 194–312	RC by Mindax
MFC0686	787891.50	817753.91	561.26	64–84, 189–444	Twinned RC by Yilgiron

Only four samples were assayed from the DD hole MFC0670. SRK compared these intervals with corresponding assays from RC hole MFC18401 (Figure 4-6). The head assays matched generally well, however, there were notable absolute differences between pairs for MR and some concentrate grades, which may be caused by different particle size distributions of the DD and RC samples after DTR. It is hard to say there is a systematic bias due to limited data.

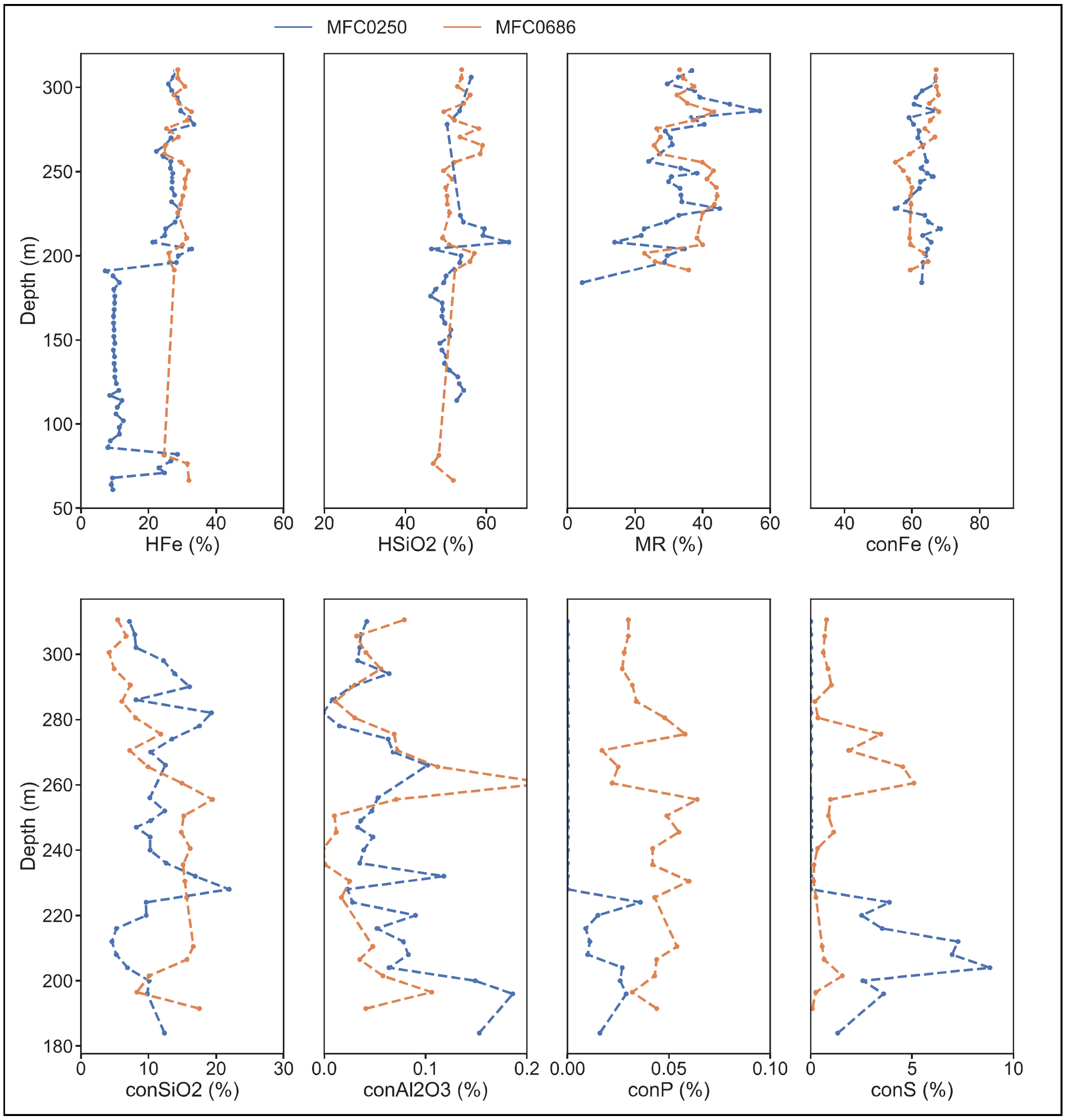
Comparison of the historical RC hole (from Mindax) and the new RC holes (from Yilgiron) is shown in Figure 4-7. The grades of the two holes match reasonably well and the general grade tenor and the distinct changes in grade tenor are similar except for conP and con S. SRK checked the original data of MFC0250, which shows that conP and conS grades after 226 m are all extremely low (at an order of magnitude -6). Further investigation is suggested for these samples.

Figure 4-6: DD (blue) and RC (orange) twin pair comparison



Source: SRK

Figure 4-7: Historical RC (blue) and new RC (orange) twin pair comparison

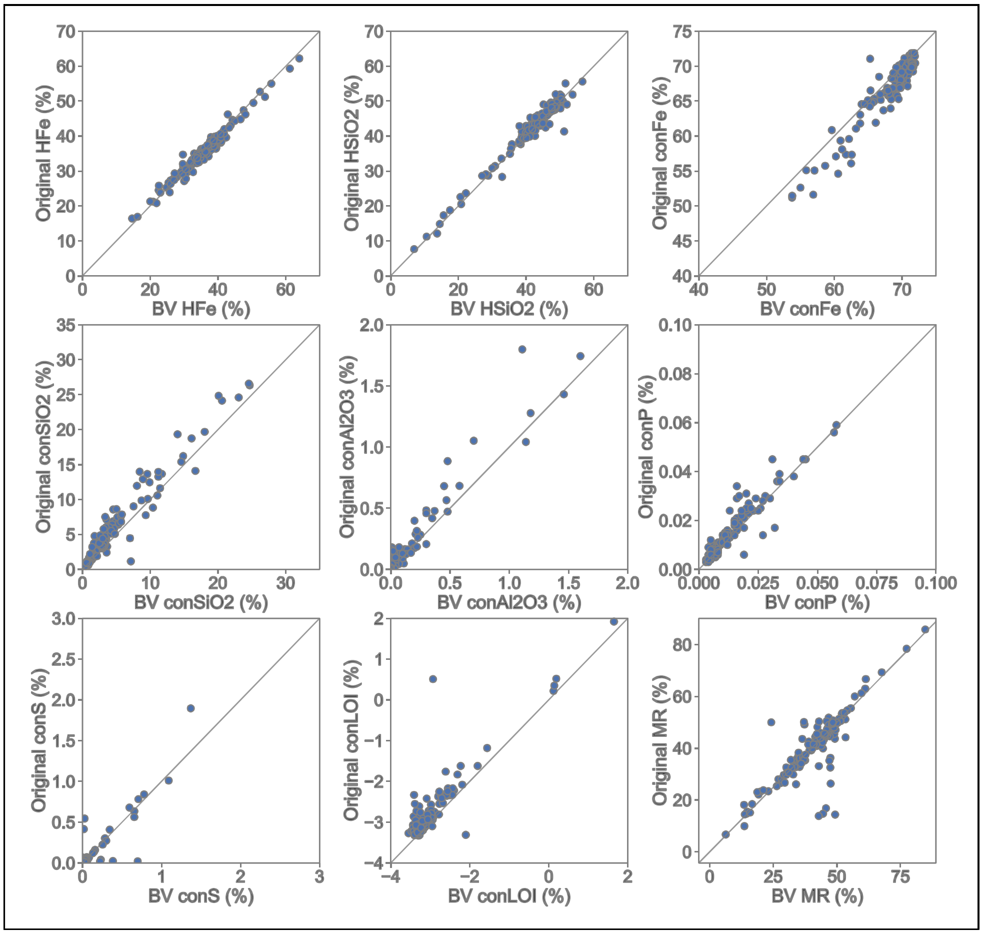


Source: SRK

Independent laboratory check

A total of 150 RC samples were retrieved from the primary laboratory and submitted to an independent laboratory (BV Laboratory Perth) for check analyses using the same sample preparation and assay procedure. A comparison of the primary and check laboratory data was conducted and is shown in Figure 4-8. The comparison of the HFe and $HSiO_2$ show good agreement. Slight bias is observed for MR, conFe, $conSiO_2$, $conAl_2O_3$, conP, and conLOI. The differences may be caused by the different particle size distribution after DTR. Despite the fact that the two laboratories used the same sample preparation procedure, the different pulveriser used may cause different particle size distribution even if the pulverising time is the same. Further investigation is suggested. However, SRK does not think this would be a material issue as the comparison of average grades shows that the bias is limited.

Figure 4-8: Performance of Independent laboratory check



Source: SRK

Table 4-3: Comparison of mean for original and independent laboratory analytes

Analyte	Mean (%)		Analyte	Mean (%)		Analyte	Mean (%)	
	Spectrolab	BV		Spectrolab	BV		Spectrolab	BV
HFe	35.58	36.00	$HSiO_2$	42.41	42.00	conS	0.072	0.070
conFe	67.17	68.43	$conSiO_2$	5.60	4.52	conLOI	-2.80	-3.01
$conAl_2O_3$	0.15	0.10	conP	0.014	0.013	MR	40.58	41.16

Overall, SRK considers there is no material issue found during the QA/QC procedures. SRK believes it is suitable to use these assay data for following estimation.

5 Estimation

5.1 Introduction

The Mineral Resource Statement presented herein summarises the Mineral Resource evaluation and estimation prepared for the Mt Forrest Magnetite Project and reported in accordance with the guidelines of the JORC Code (2012).

This section describes the estimation methodology and summarises the key assumptions considered by SRK. In SRK's opinion, the reported estimation is a reasonable representation of the global mineralisation found in the Mt Forrest deposit at the current level of sampling.

The database used to estimate the Mineral Resources was compiled in digital form by Yilgiron and updated by SRK. SRK is of the opinion that the current drilling information is sufficiently reliable to interpret with confidence the boundaries of the mineralisation, and that the assay data are sufficiently reliable to support Mineral Resource estimation.

Leapfrog Geo version 2022.1 software was used to construct the geological solids, prepare assay data for geostatistical analysis, construct the block model, estimate metal grades and tabulate Mineral Resources. Isatis.neo-mining version 2022.08 software was also used for data processing and geostatistical analysis.

5.2 Resource estimation process

The resource estimation process involved the following steps:

- database compilation and verification
- construction of wireframe models for the mineralisation, major lithologies, and regolith domains
- data preparation for geostatistical analysis
- block modelling and grade interpolation
- Mineral Resource classification and validation
- assessment of reasonable prospects for economic extraction and selection of appropriate cut-off grades
- preparation of the Mineral Resource Statement.

5.3 Exploration database

All data were provided by Yilgiron in the Map Grid of Australia (MGA) 94 Zone 50 grid coordinate system and all the following works were based on this coordinate system.

The database provided by Yilgiron consists of 1,062 drill holes. A total of 183 drill holes with head assay, DTR and concentrate assay values were used for estimate (Table 5-1). The rest of the holes with no DTR test results are not used for grade interpolation but were used to assist with the geological modelling.

All of the available data were imported into a Leapfrog database. The database was validated within Leapfrog to check for errors such as missing or overlapping intervals, correct hole lengths, azimuths, and dips, and to eliminate duplicate samples.

Table 5-1: Summary of database

Period	Type	Number	Depth (m)
Mindax	RC	29	5,863.3
Mindax (re-sampled)	DD	3	974.7
	RC	27	6,516.0
Yilgiron	DD	1	261.7
	RC	120	36,868.0
	RCDD	3	1,469.3
Not used	ACORE	170	3,301.5
	DD	20	4,329.5
	RAB	76	2,164.0
	RC	600	33,994.7
	RCDD	13	3,156.8
Total		**1,062**	**98,899.6**

5.4 Modelling

5.4.1 Topography

A topographic surface was provided to SRK by Yilgiron, covering the whole Project area. SRK validated this topographic model with the coordinates of drill hole collars and found that the results match reasonably well with most discrepancies within 1–2 m.

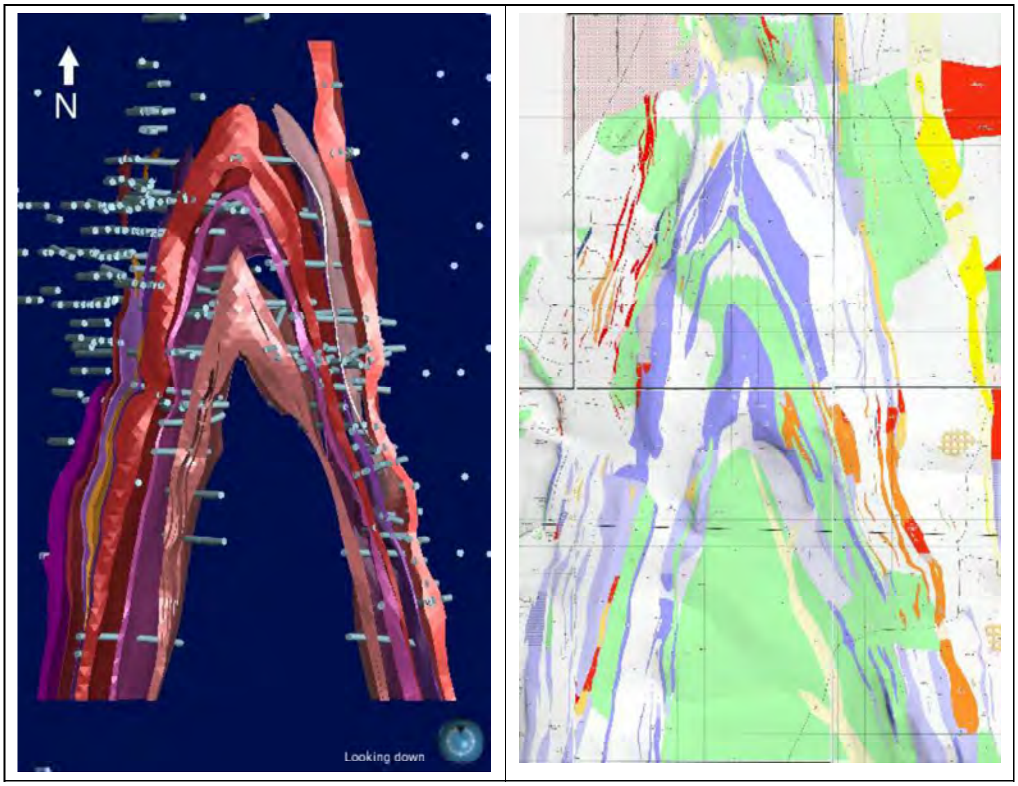
5.4.2 Geological modelling

Three BIF domains were modelled based on drill hole logging, assay data (HFe and MR), and 1:1,000 or 1:500 geological maps provided by Yilgiron.

MF1

A total of 10 mineralisation (BIF) sub-domains/lodes were modelled using Leapfrog Geo. These domains extend along the near-vertical plunging fold axis as indicated by surface mapping (Figure 5-1). Wall rocks and interbedded waste rocks are mostly interpreted to be basalt and were also modelled.

Figure 5-1: Top view of MF1 BIF model (left) and local geological map (right)

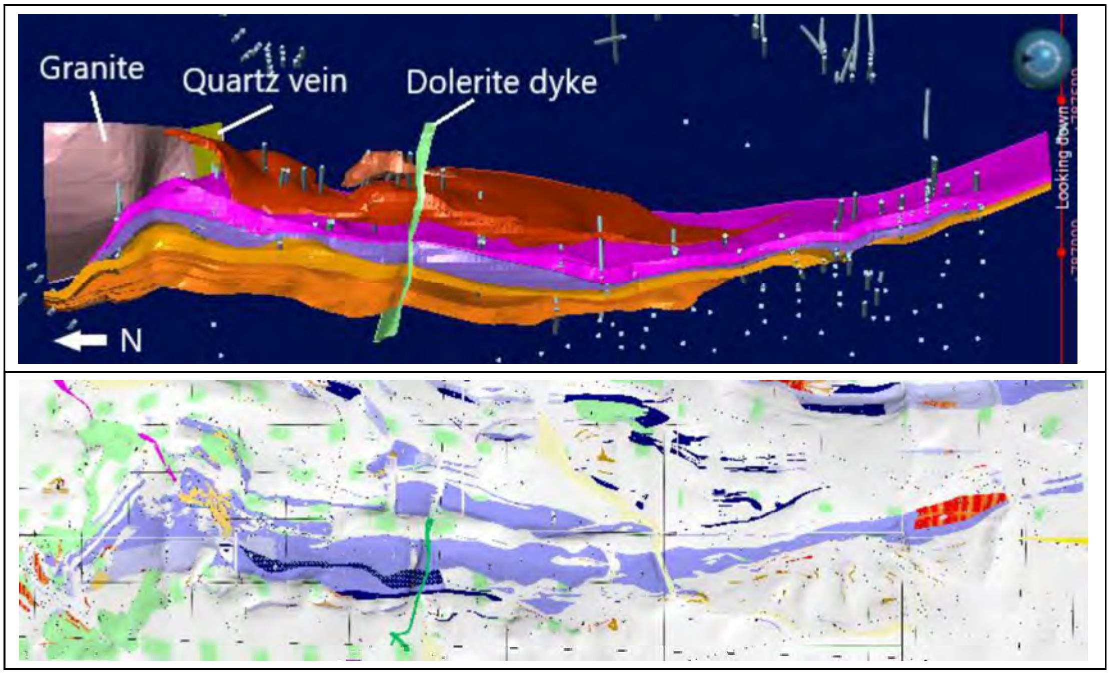


Source: SRK

MF2

A total of six BIF sub-domains/lodes were modelled by SRK in MF2 deposit area. Extension of these BIF domains were guided by surface mapping (Figure 5-2). One granite domain and one quartz vein were defined by drill hole data, intruding into the northeast part of the BIF domains. One dolerite dyke was defined by surface mapping and distributed across the BIF domains. Wall rocks and interbedded waste rocks were modelled as basalt.

Figure 5-2: Top view of MF2 BIF model (above) and local geological map (below)

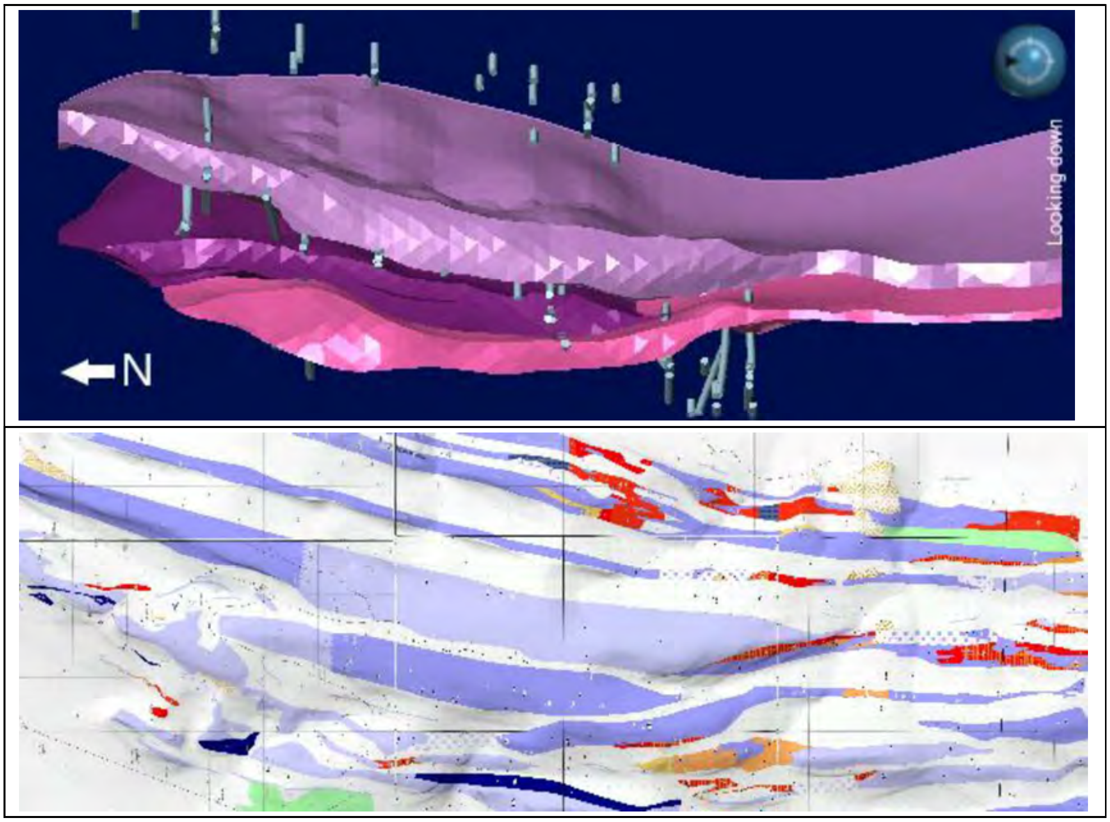


Source: SRK

MF6

Three BIF sub-domains/lodes were modelled in the MF6 deposit area. Domain extension was guided by surface mapping (Figure 5-3). Wall rocks and interbedded rocks were modelled as basalt.

Figure 5-3: Top view of MF6 BIF model (above) and local geological map (below)

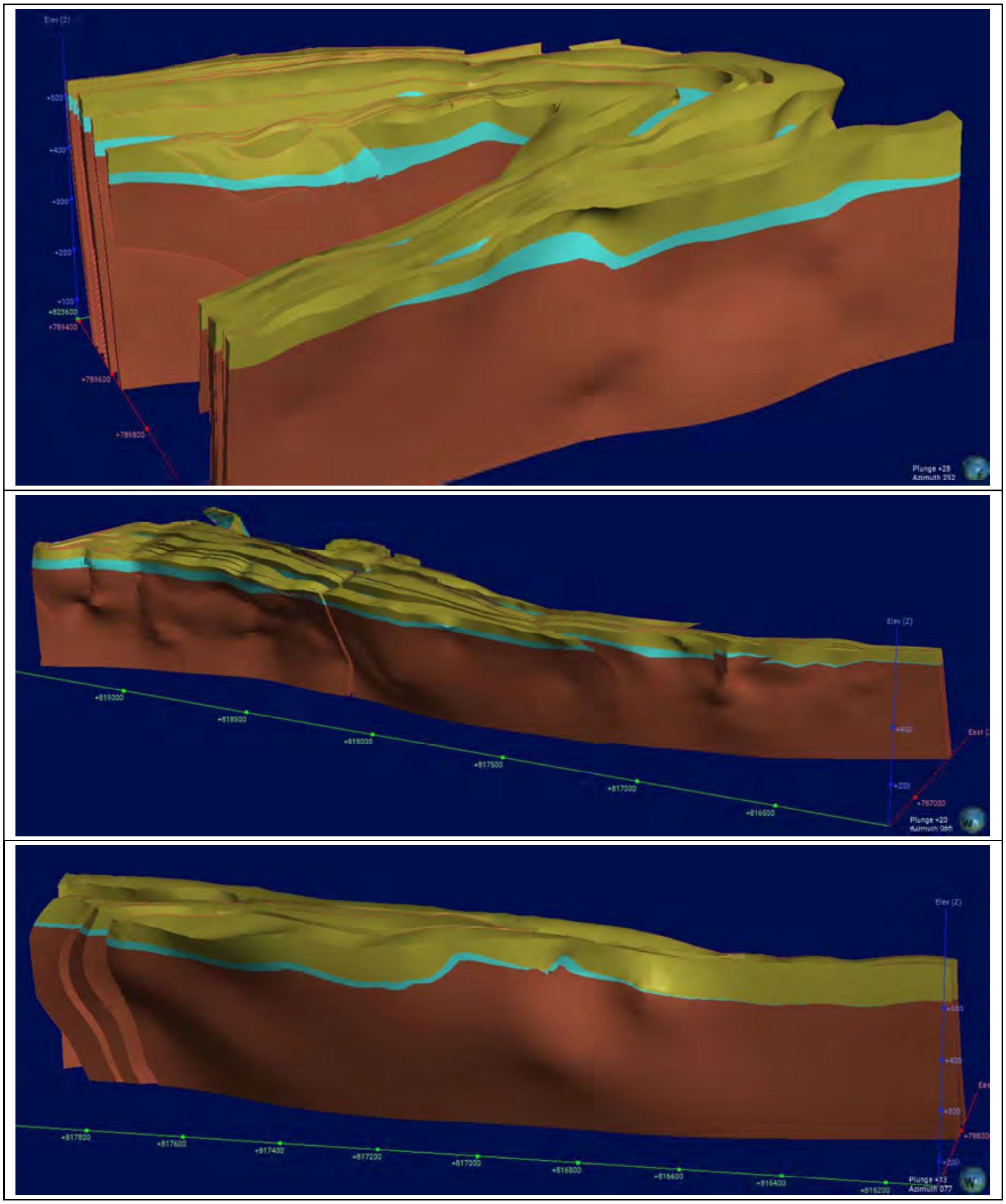


Source: SRK

5.4.3 Oxidation (weathering domain) modelling

Three oxidation domains (oxide, transition and fresh) were modelled according to lithology logging, Mag Sus (Magnetic Susceptibility) measurements and MR values. The oxidation modelling is relatively objective. Generally the fresher magnetite rock has higher Mag Sus and MR values, however there is no universal cut-off to differentiate fresh and transition domains as fresh cherty BIF also has low Mag Sus and MR. Practically, if the Mag Sus and/or MR values increase gradually and become stable after a certain point, this changing point is set as the boundary between the transition and fresh domains. BIF samples with MR values less than 5%, and/or having a low Mag Sus (i.e. less than 20 units in SI base) were considered to be completely oxidised and classified into the oxide domain. Additionally the topographic surface was set as a reference surface for oxidation modelling. A 3D view of the oxidation models for MF1, MF2 and MF6 is shown in Figure 5-4.

Figure 5-4: 3D view of oxide (yellow), transition (azure), and fresh (brown) domains for MF1 (top), MF2 (middle), and MF6 (bottom)

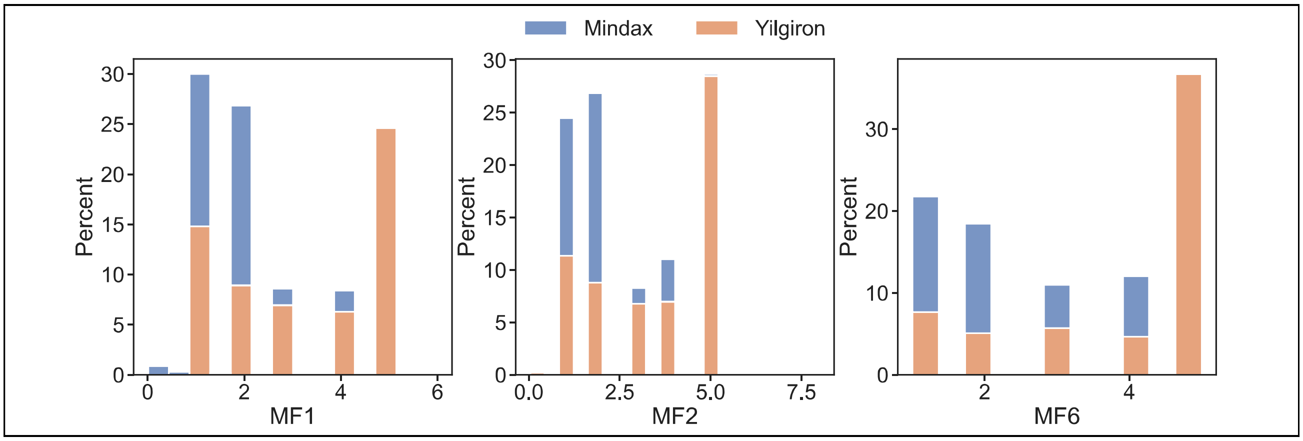


Source: SRK

5.5 Compositing and data analysis

The histogram distribution of sampling lengths for the MF1, MF2 and MF6 deposits is shown in Figure 5-5. The majority of the sample lengths for the three deposits during the Mindax drilling are 1 m and 2 m; while the Yilgiron drilling is composited to 5 m. Composites were created at 5 m intervals with residual end samples merged into previous intervals. No significant relationships were observed between sample length and grade. Compositing was only conducted within the fresh and transitional BIF domains, as oxide iron ore is considered to be uneconomic and will not be estimated. A hard boundary was used for compositing in the fresh domain while soft boundary was used for compositing in transition domain.

Figure 5-5: Length distribution



Source: SRK

As analytes in concentrates (after DTR test) are not 'in situ' grades, they have different weights because of the different mass recoveries (MRs). To solve this issue, 'in situ magnetic' variables (prefixed with 'm') were calculated by multiplying the analytes in concentrates (prefixed with 'con') and MR values. For example, 'magnetic Fe' (mFe) is calculated by the equation:

$$mFe = conFe\ (Fe\ in\ concentrate) \times MR/100$$

These 'magnetic' variables were calculated prior to sample compositing and then used for compositing and interpolation purposes.

A total of nine elements were considered during compositing, including Head Fe (HFe), Head SiO_2 ($HSiO_2$), DTR, mFe, 'magnetic' Al_2O_3 (mAl_2O_3), 'magnetic' P (mP), 'magnetic' S (mS), 'magnetic' SiO_2 ($mSiO_2$) and 'magnetic' LOI (mLOI). HFe and mFe were checked after compositing, with all mFe less than HFe.

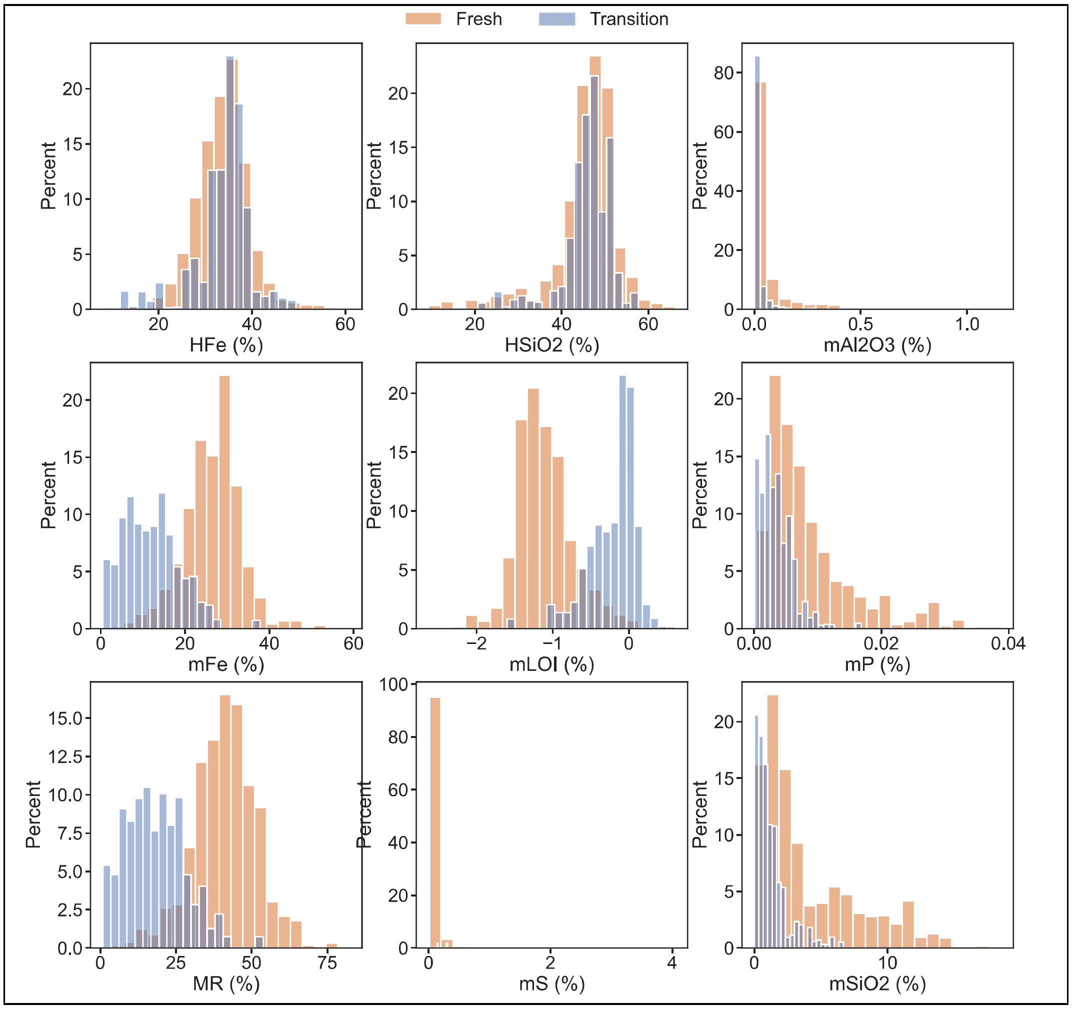
Composites were de-clustered in Leapfrog. Univariate statistics for the composites were calculated within mineralised zones and categorised by oxidation (Table 5-2). Histograms for MF1, MF2 and MF6 are presented from Figure 5-6 to Figure 5-8.

High assay values of each element were examined by SRK. Despite the long tail distribution of some elements (i.e. mAl_2O_3, mS), the log transformed distribution is relatively concentrated. High values are usually within several specific lodes. Figure 5-9 shows an example of the distribution of log transformed mS in MF1 and BIF 11 lode of MF1. No top cutting was applied for each element.

Table 5-2: Univariate statistics in each deposit (de-clustered)

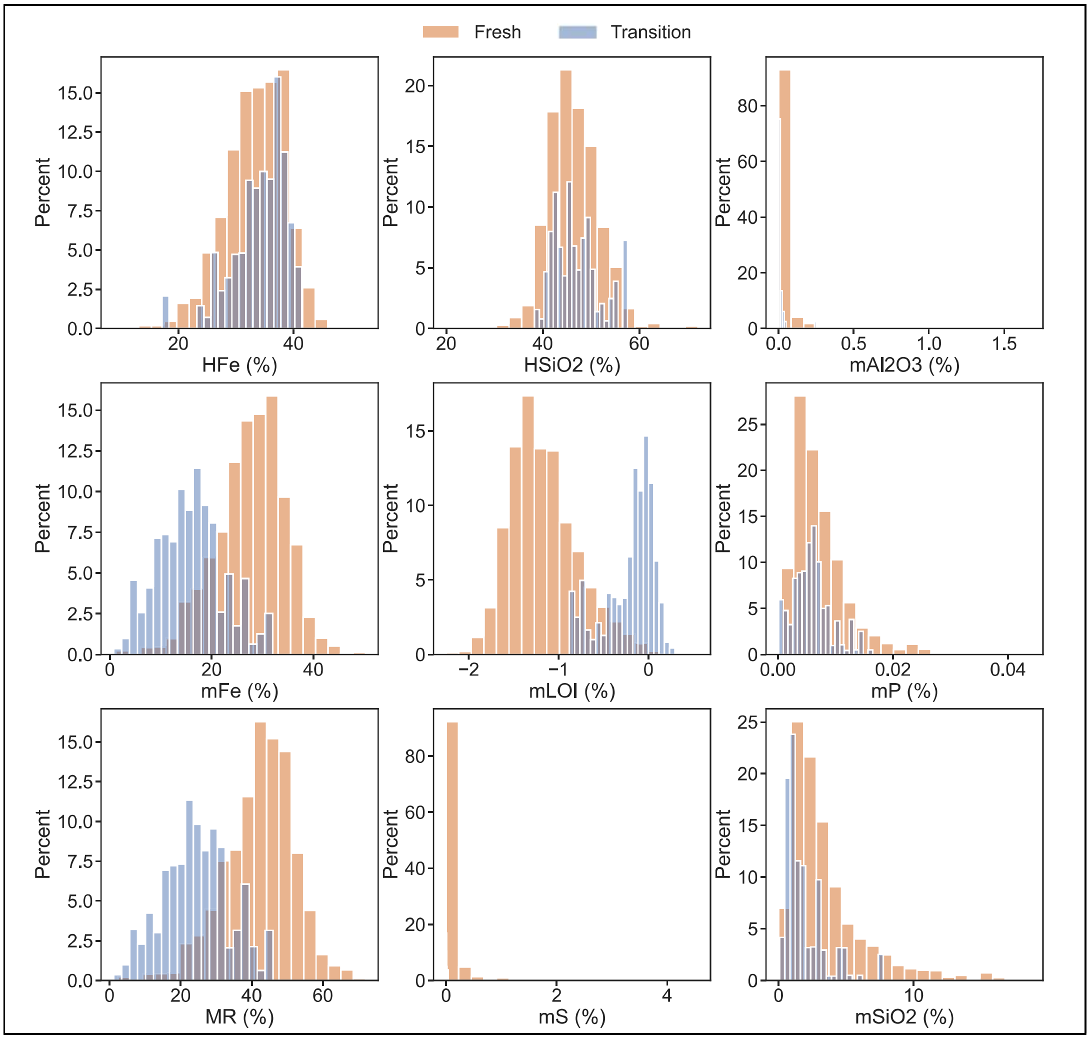
	HFe (%)	HSiO2 (%)	MR (%)	mFe (%)	mSiO2 (%)	mAl2O3 (%)	mP (%)	mS (%)	mLOI (%)
									MF1 – Transition
Count	261	155	203	203	203	203	203	203	180
Minimum	11.74	20.68	0.85	0.50	0.00	0.00	0.00	0.00	-1.60
Maximum	49.37	57.71	53.87	37.79	6.68	0.57	0.02	0.31	0.49
Mean	33.74	46.06	18.32	11.96	1.24	0.02	0.00	0.01	-0.21
StDev	6.12	5.73	9.93	6.77	1.21	0.05	0.00	0.05	0.31
CV	0.18	0.12	0.54	0.57	0.98	2.81	0.74	4.34	-1.48
									MF1 – Fresh
Count	1,184	891	1,153	1,153	1,153	1,154	1,153	1,153	1,152
Minimum	8.06	9.30	3.95	2.53	0.00	0.00	0.00	0.00	-2.63
Maximum	60.87	66.18	82.40	59.02	18.52	1.16	0.04	4.05	0.61
Mean	33.69	45.44	41.35	26.54	4.02	0.06	0.01	0.04	-1.11
StDev	5.61	7.64	10.41	6.58	3.67	0.12	0.01	0.17	0.37
CV	0.17	0.17	0.25	0.25	0.91	1.97	0.80	4.36	-0.33
									MF2 – Transition
Count	197	136	163	163	163	163	163	163	161
Minimum	17.15	38.31	1.16	0.76	0.08	0.00	0.00	0.00	-0.88
Maximum	41.44	57.54	46.00	32.01	7.76	0.25	0.02	0.03	0.29
Mean	34.11	47.00	24.60	15.92	1.89	0.02	0.01	0.01	-0.21
StDev	4.73	4.74	9.42	6.49	1.54	0.04	0.00	0.01	0.28
CV	0.14	0.10	0.38	0.41	0.82	2.47	0.56	1.27	-1.31
									MF2 – Fresh
Count	1,675	1,251	1,650	1,650	1,650	1,650	1,650	1,650	1,650
Minimum	8.77	19.96	2.45	1.24	0.00	0.00	0.00	0.00	-2.25
Maximum	52.49	72.15	71.99	50.22	18.66	1.68	0.04	4.55	0.55
Mean	33.45	46.34	42.28	27.75	3.48	0.03	0.01	0.07	-1.16
StDev	5.17	5.17	9.62	6.63	2.83	0.09	0.00	0.20	0.37
CV	0.15	0.11	0.23	0.24	0.81	2.54	0.66	3.03	-0.32
									MF6 – Transition
Count	64	41	47	47	47	47	47	47	47
Minimum	26.15	41.13	7.44	5.04	0.25	0.00	0.00	0.00	-0.75
Maximum	39.58	56.25	67.25	34.52	17.81	0.78	0.03	0.08	1.17
Mean	34.38	47.02	27.41	16.88	3.38	0.07	0.01	0.01	-0.29
StDev	3.28	3.37	12.68	6.05	5.21	0.21	0.01	0.02	0.26
CV	0.10	0.07	0.46	0.36	1.54	3.06	1.21	1.86	-0.91
									MF6 – Fresh
Count	566	484	556	556	556	556	556	556	556
Minimum	18.46	38.43	14.12	7.42	0.36	0.00	0.00	0.00	-1.84
Maximum	42.22	65.07	74.00	39.07	22.66	0.43	0.06	2.95	1.17
Mean	32.96	48.40	43.51	26.28	6.65	0.03	0.01	0.13	-0.98
StDev	4.36	4.32	12.32	6.10	5.93	0.04	0.01	0.32	0.40
CV	0.13	0.09	0.28	0.23	0.89	1.69	0.92	2.40	-0.41

Figure 5-6: Histograms for elements in MF1



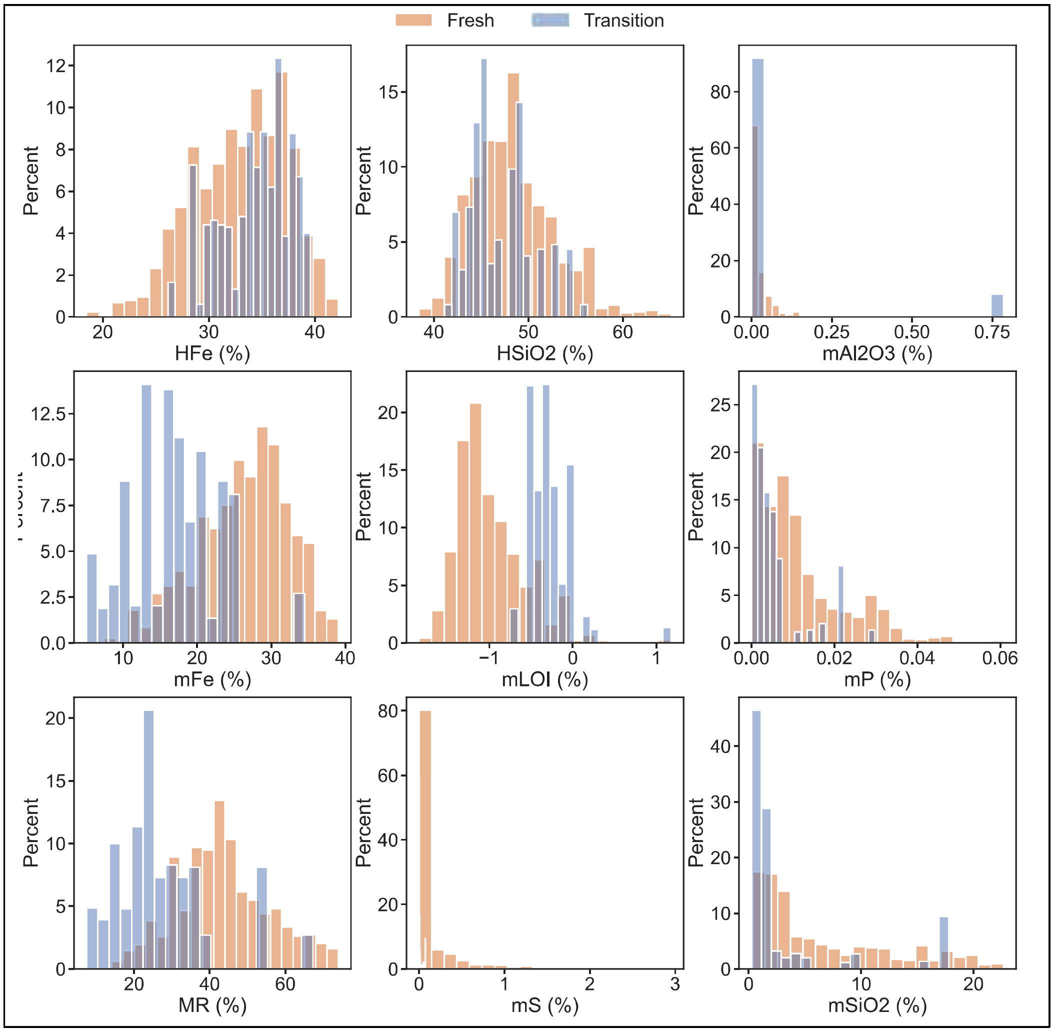
Source: SRK

Figure 5-7: Histograms for elements in MF2



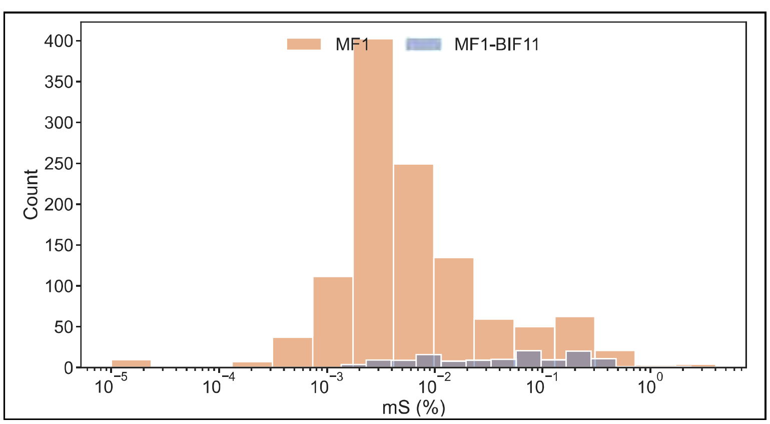
Source: SRK

Figure 5-8: Histograms for elements in MF6



Source: SRK

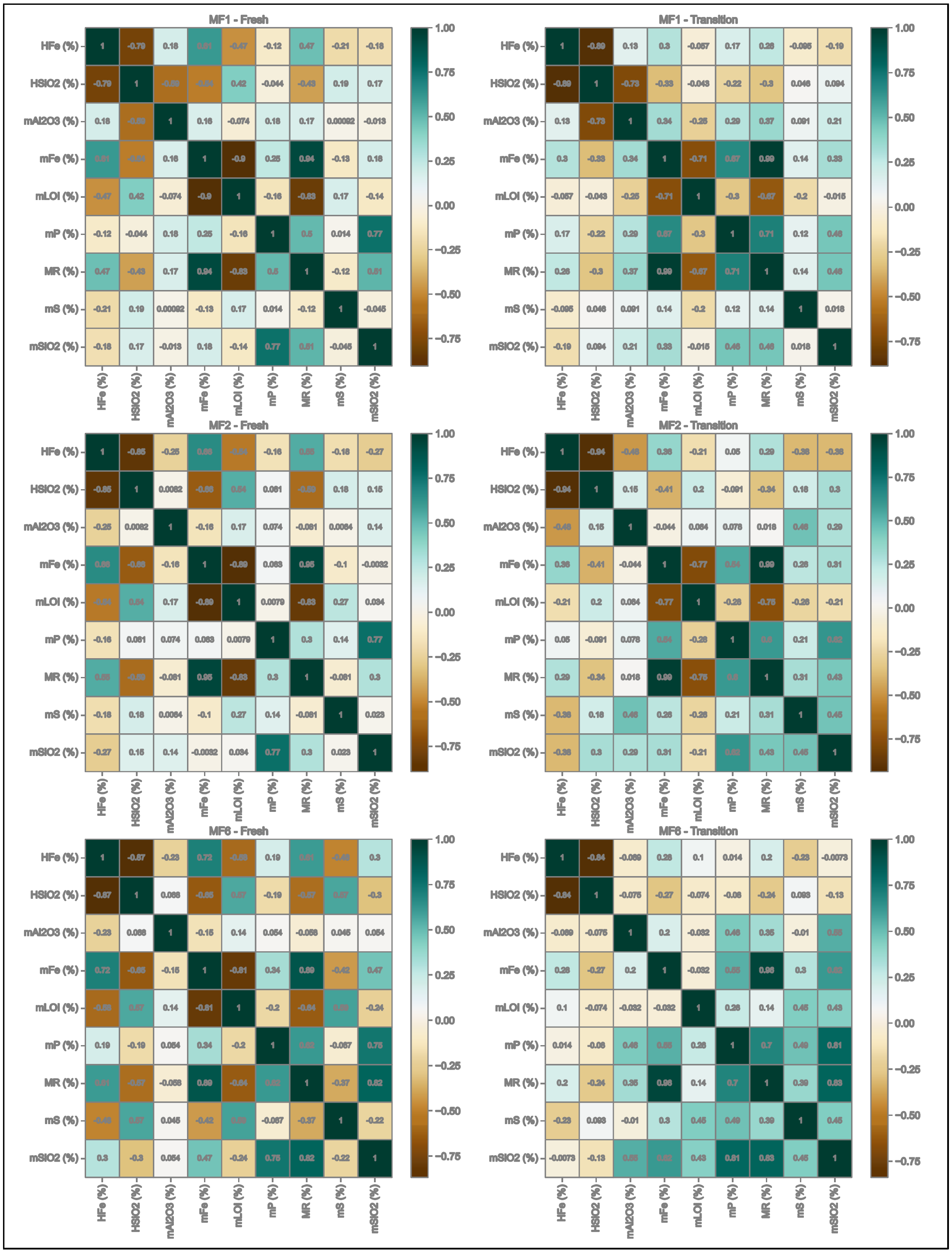
Figure 5-9: Distribution of log-transformed mS in MF1 and BIF11 lode of MF1



Source: SRK

Correlation statistics were also conducted with correlation heatmaps shown in Figure 5-10. Generally, all element pairs have certain degree of correlations, especially for major elements such as HFe, $HSiO_2$, MR, mFe and mLOI.

Figure 5-10: Correlation heatmap of elements in different domains



Source: SRK

5.6 Variography

Variogram fitting was performed using the following steps:

- A downhole experimental variogram was calculated and used to model the nugget component.
- Variogram maps were created to determine the direction of maximum continuity.
- Experimental variograms were calculated along the plane of maximum continuity.
- The direction of maximum continuity within the plane was taken as the major axis of the variogram anisotropy ellipsoid, and the perpendicular direction (within the plane) was taken as the intermediate axis of the anisotropy ellipsoid. The minor axis is the direction perpendicular to the plane.
- The variogram model was set to fit the three principal directions and checked against other directions.

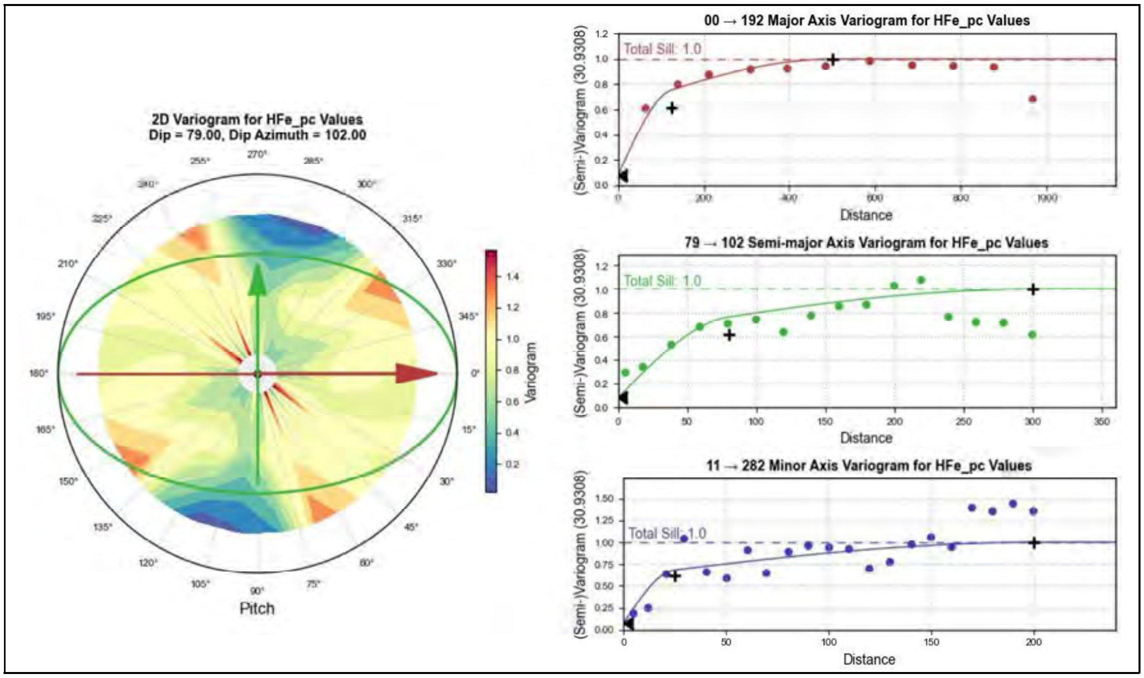
Experimental variograms for HFe, $HSiO_2$, MR, mFe, $mSiO_2$, mAl_2O_3, mFe, mP, mS, and mLOI were generated for MF1, MF2 and MF6 deposits in the different oxidation domains using Leapfrog Geo. Generally, all elements have similar structure in each direction. It is a better practice to use the same variogram model and search parameters for all head grades (HFe, $HSiO_2$, MR, mFe, $mSiO_2$, mAl_2O_3, mFe, mP, mS, and mLOI), to prevent resulting unrealistic head grades as well as back calculated grades in concentrate (conFe, $conSiO_2$, $conAl_2O_3$, conFe, conP, conS, and conLOI). Consequently, HFe fitted variogram model was used as the base model for all other elements in fresh domain, while mFe fitted variogram model was used as the base model for all other elements in the transition domain, considering that HFe and mFe have relatively strong corelations (positive or negative) with all other elements in fresh and transition domains respectively.

The directions of the variogram models were similar to the dips and dip azimuths of deposits in fresh domain. For variogram models of deposits in transition domain, the fitted dips were set to 0 (the minor axis is vertical) as the major factor that affect the magnetic grades is depth to surface. For the MF1 deposit, variograms were first fitted to the whole data set and then checked separately against the data for west and east limbs. The variogram parameters for all elements in each deposit are shown in Table 5-3. Fitted variogram models for HFe in fresh domains and mFe in transition domains are shown from Figure 5-11 to Figure 5-16. Fitted variogram models for other elements based on HFe in fresh domain are shown in Appendix B.

Table 5-3: Variogram parameters used for all elements

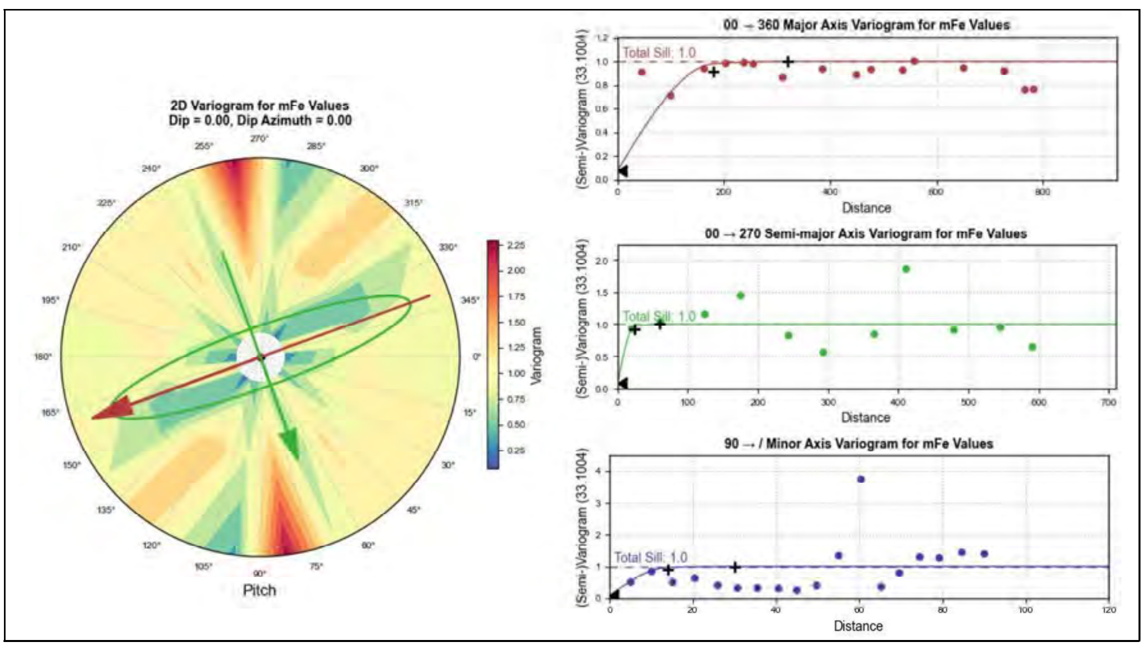
Domain	Direction			Nugget	Structure 1 (Spherical)				Structure 2 (Spherical)			
	Dip	Dip Azimuth	Pitch		Sill	Major	Semi-major	Minor	Sill	Major	Semi-major	Minor
MF1 - Fresh	79	102	0	0.079	0.536	125	80	25	0.386	500	300	200
MF1 - Transition	0	110	160	0.079	0.835	180	24	14	0.087	320	60	30
MF2 - Fresh	75	90	160	0.092	0.478	150	50	100	0.430	800	250	220
MF2 - Transition	0	90	18	0.092	0.518	380	90	30	0.390	700	250	70
MF6 - Fresh	72	96	156	0.038	0.290	200	25	40	0.672	750	220	180
MF6 - Transition	0	96	175	0.038	0.442	100	60	22	0.520	540	190	60

Figure 5-11: Variogram model for HFe in MF1 fresh domain



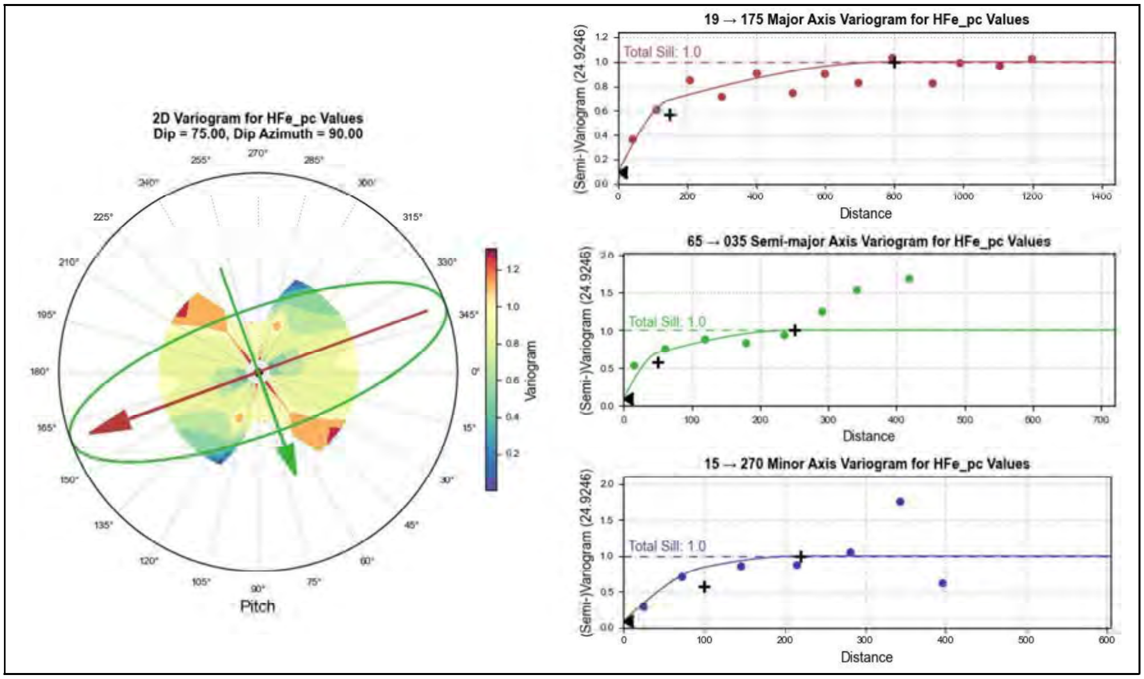
Source: SRK

Figure 5-12: Variogram model for mFe in MF1 transition domain



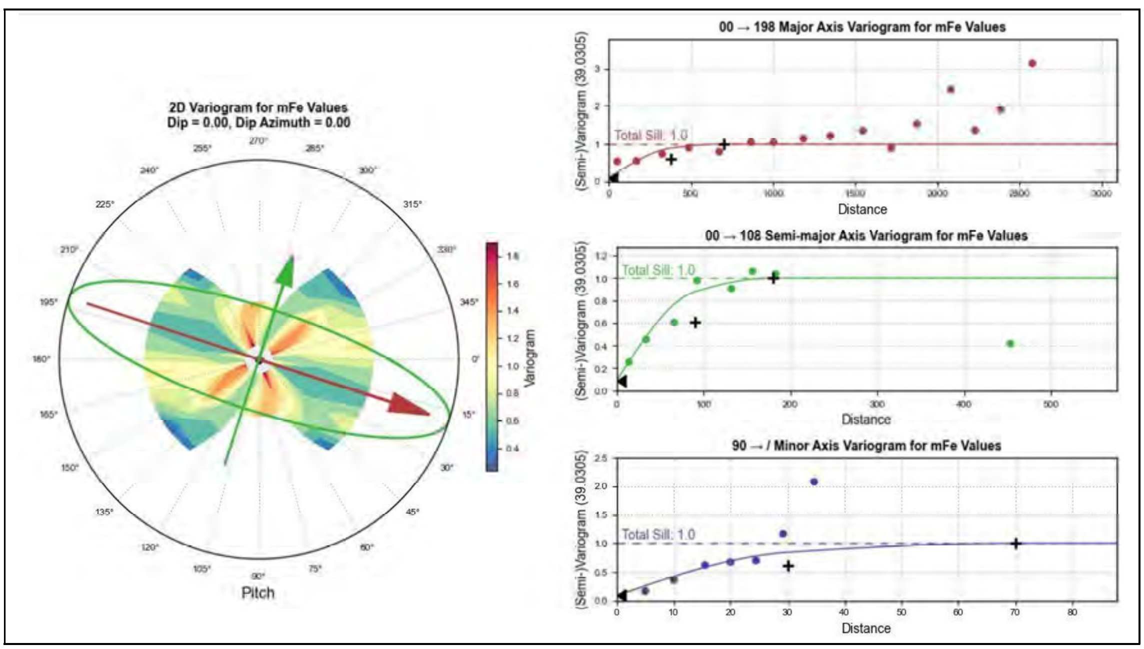
Source: SRK

Figure 5-13: Variogram model for HFe in MF2 fresh domain



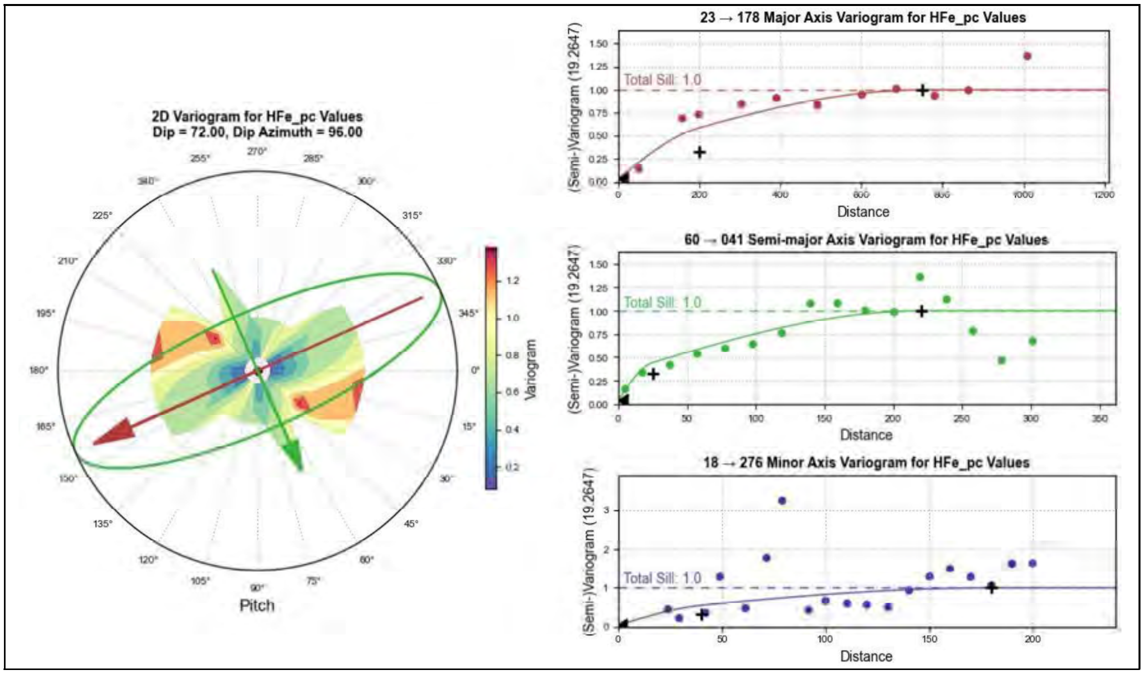
Source: SRK

Figure 5-14: Variogram model for mFe in MF2 transition domain



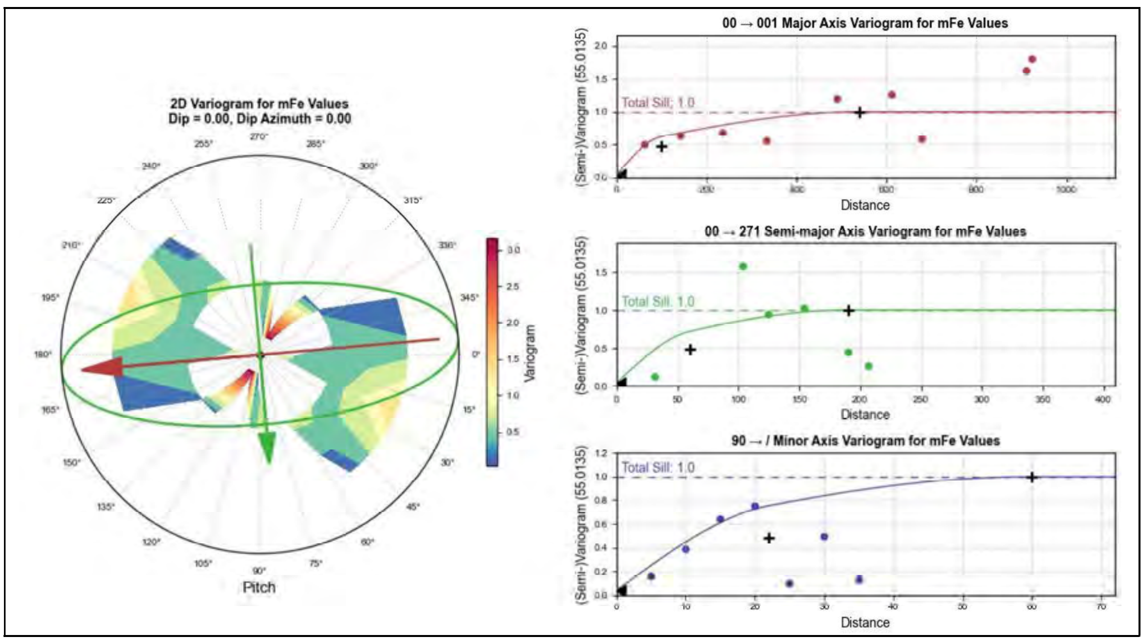
Source: SRK

Figure 5-15: Variogram model for HFe in MF6 fresh domain



Source: SRK

Figure 5-16: Variogram model for mFe in MF6 transition domain



Source: SRK

5.7 Block model and grade estimation

5.7.1 Block model parameters

Three sub-block models were created for the Mt Forrest MF1, MF2 and MF6 deposits respectively. Block model limits are shown in Table 5-4.

Table 5-4: Block model specifications

Deposit	Axis	Minimum (m)	Maximum (m)	Parent block size (m)	Sub-block size (m)
MF1	Northing	823600	825000	50	12.5
	Easting	789300	790300	10	2.5
	Elevation	130	580	10	2.5
MF2	Northing	816100	819400	50	12.5
	Easting	786700	787400	10	2.5
	Elevation	150	700	10	2.5
MF6	Northing	816100	818000	50	12.5
	Easting	787500	788200	10	2.5
	Elevation	150	620	10	2.5

Source: SRK

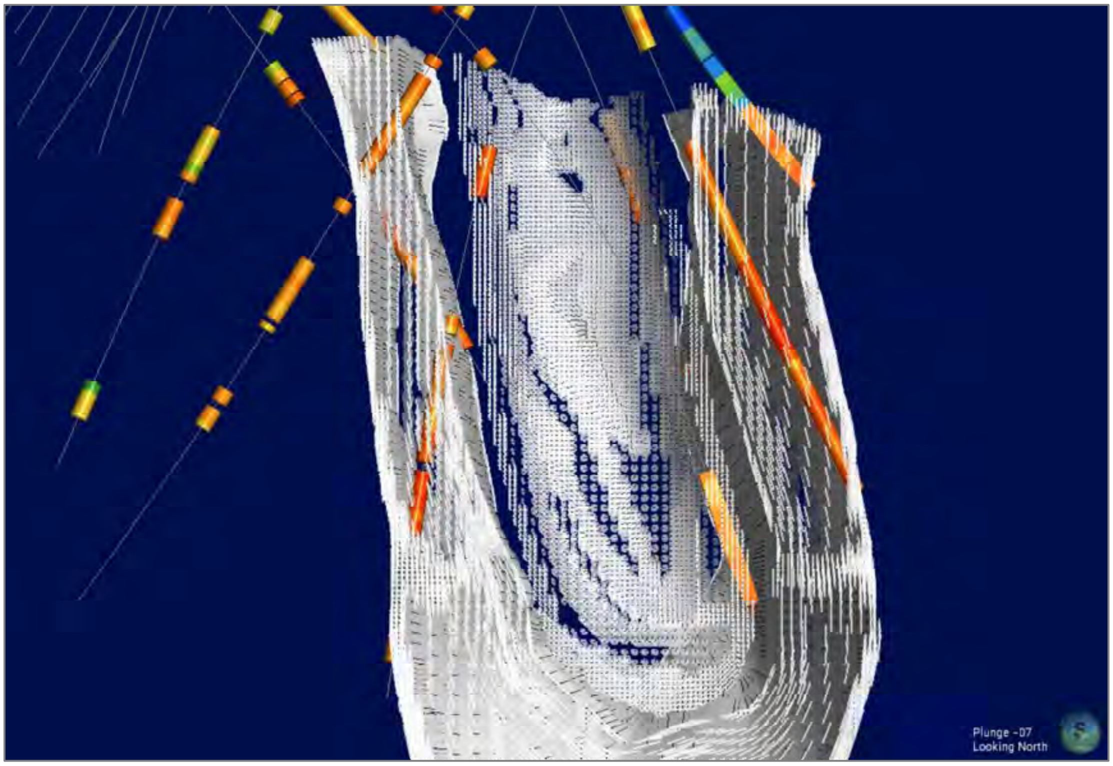
5.7.2 Grade interpolation

Analyte grades were interpolated for HFe, $HSiO_2$, MR, mFe, $mSiO_2$, mAl_2O_3, mFe, mP, mS, and mLOI within MF1, MF2 and MF6 fresh and transition domains separately. Ordinary kriging (OK) estimation was performed using a variable local orientation defined on a block-by-block basis. The orientation was derived from the structural trend model built in Leapfrog, which was also used to model the orientations of the geological model and estimation domains (Figure 5-17). Each lode was estimated separately, hard boundary for fresh domain and soft boundary for transitional domain.

Two estimation passes were used for model with es constrained within search ellipsoids with dynamic directions controlled by local orientation. The first estimation pass included search radii of 300 m × 200 m × 50 m with a maximum of 20 and a minimum of 4 composites per block estimate. The second pass included search radii of 500 m × 300 m × 100 m with a maximum of 20 and a minimum of 1 composite per block estimate. The maximum number of composite samples allowed per drill hole was limited to 3 samples.

For comparison, an inverse distance weighted (IDW) estimation was also completed for HFe, $HSiO_2$, MR, mFe, $mSiO_2$, mAl_2O_3, mFe, mP, mS, and mLOI with similar estimation parameters as the OK estimate.

Figure 5-17: Example section showing orientation trends used for estimation in MF1

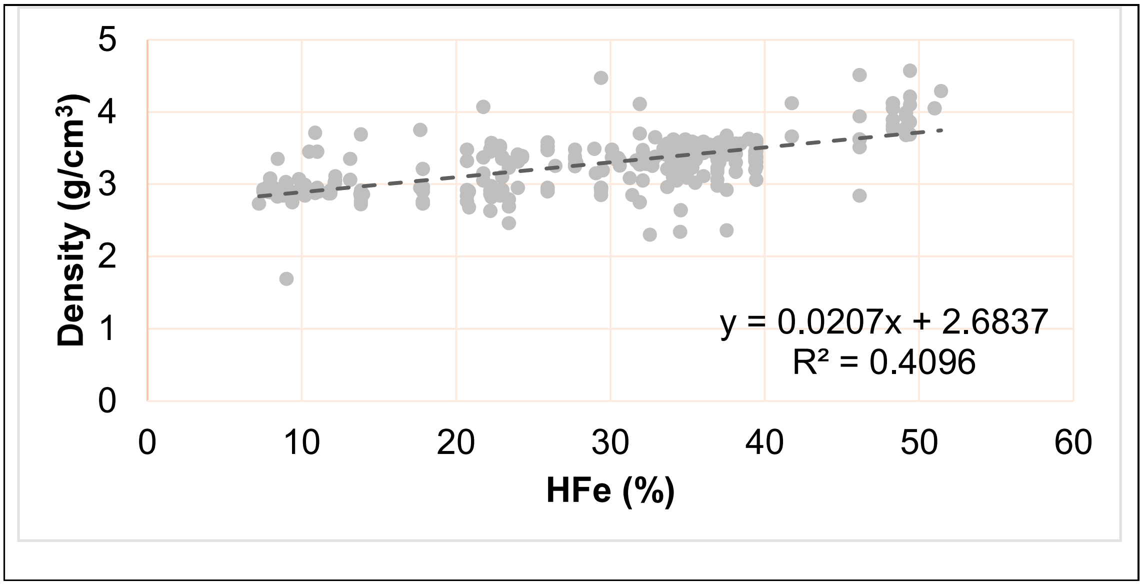


Source: SRK

5.7.3 Density

A total of 1,922 density samples from 27 DD holes were collected for density measurement on site using water immersion method (dry in situ). A total of 292 density samples (276 samples from 3 holes in MF1, 16 samples from 3 holes in MF2) have corresponding HFe values and 188 density samples have corresponding MR values (HFe and MR values were migrated using Leapfrog Geo). All samples were collected from within the fresh domain. Correlation between HFe and density is shown in Figure 5-18. The equation density (g/cm^3) = 0.0207 × HFe (%) + 2.6837 was used and density value was calculated into the blocks for both fresh and transition zones of MF1, MF2 and MF6.

Figure 5-18: Regression plot of HFe and density



5.8 Model validation

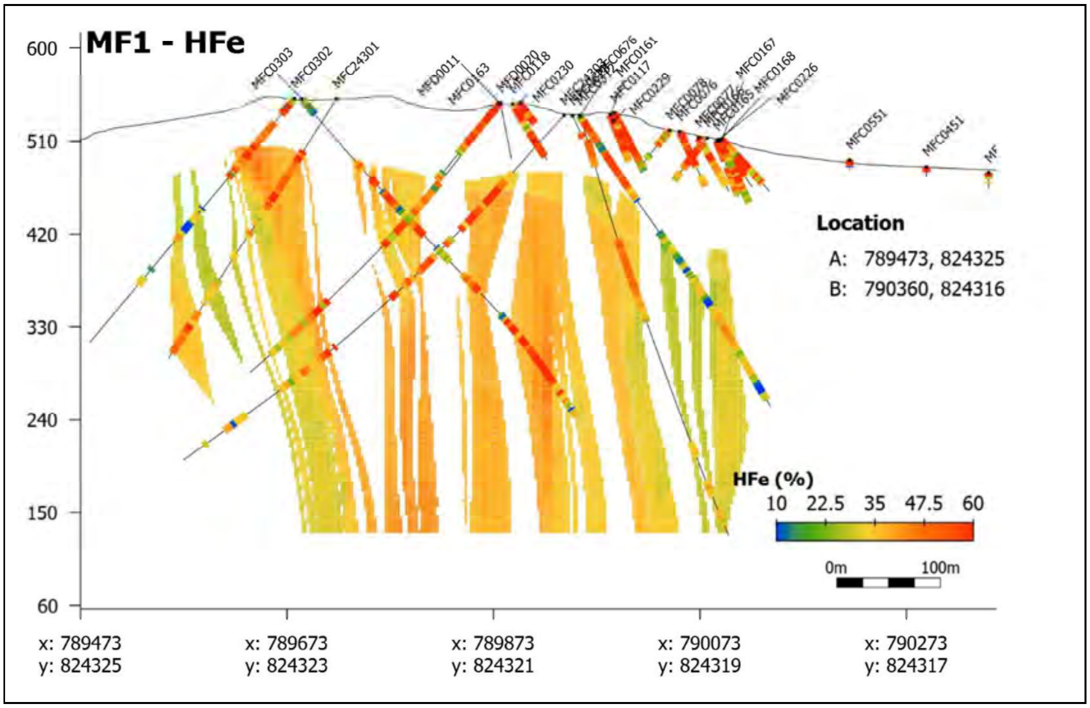
Various measures were implemented to validate the resultant block model, including:

- visual comparison of drill hole data with resource block grade estimates from all domains, in plan and section
- statistical comparisons between block and raw data
- swath plot analysis comparing the block model with the composites.

5.8.1 Visual inspection

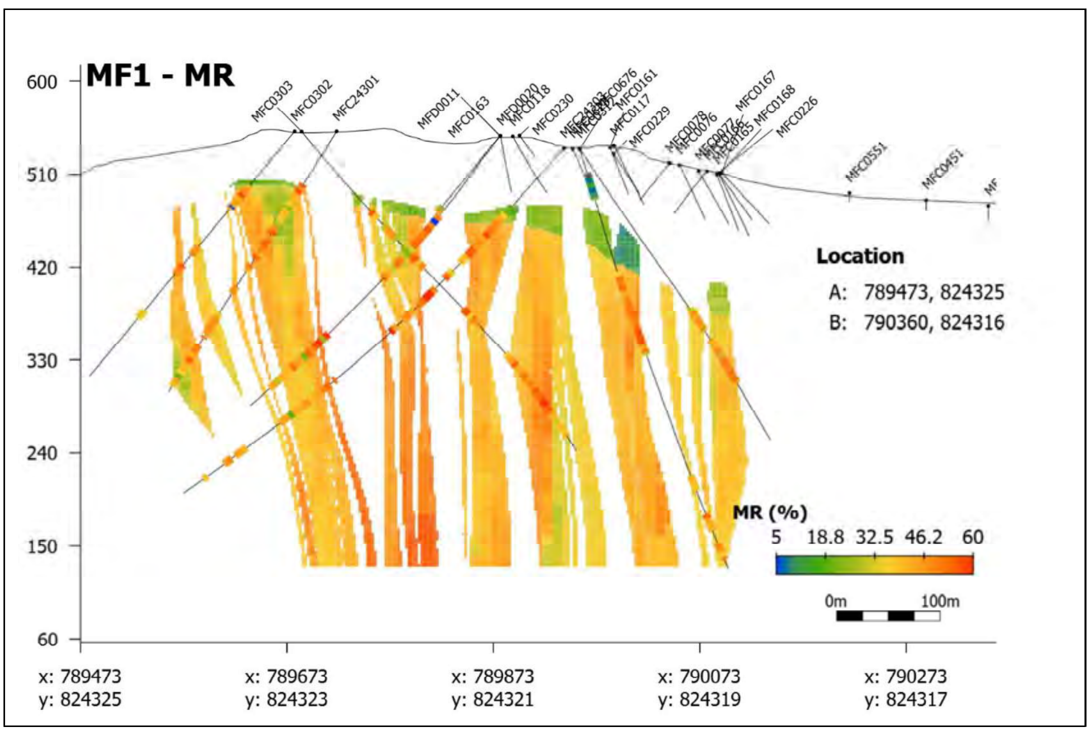
The model was viewed on screen to compare the drill hole grades and estimate block grades. Random checks showed that the resource model grades generally conform to the drill hole grades. High tenor veins (with relatively high HFe and MR) within BIF zones which were discovered on site were also appropriately estimated in the blocks. Examples of cross sections showing HFe, MR and conFe grades in blocks (Kriging) and drill holes are presented from Figure 5-19 to Figure 5-24.

Figure 5-19: Cross section of MF1 showing HFe in blocks versus drill holes



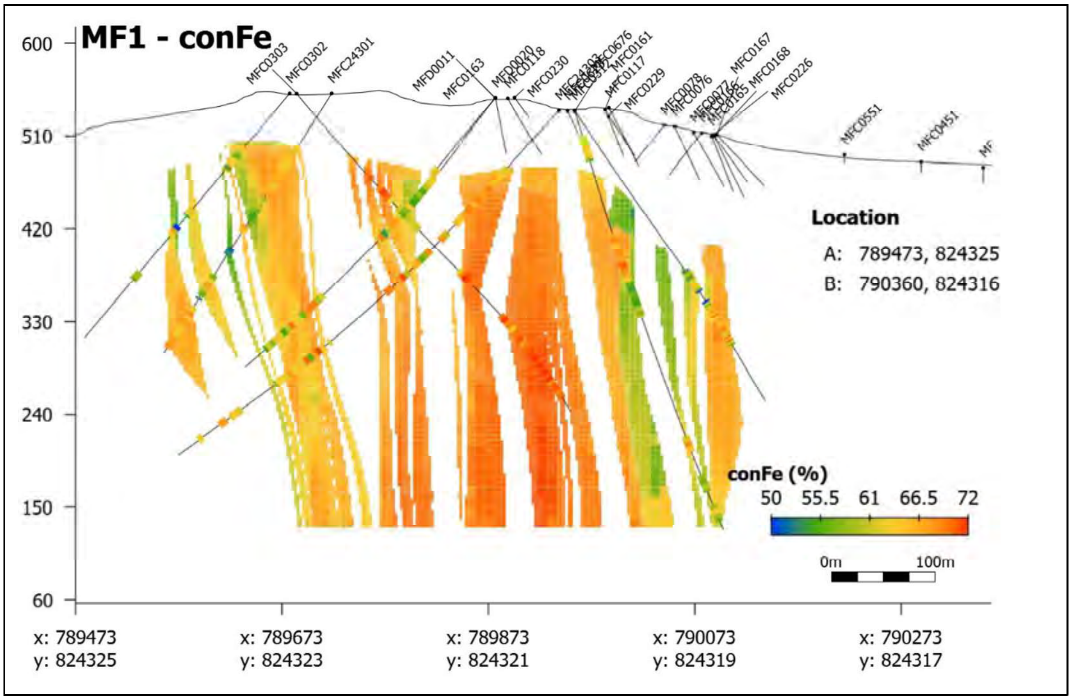
Source: SRK

Figure 5-20: Cross section of MF1 showing MR in blocks versus drill holes



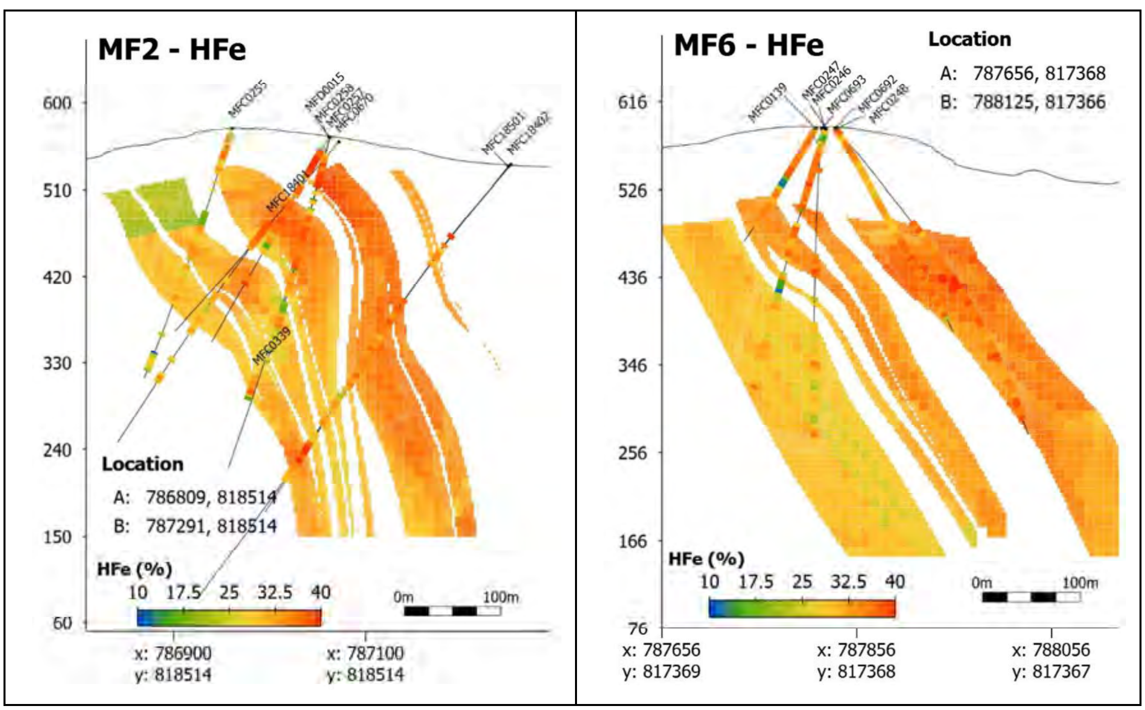
Source: SRK

Figure 5-21: Cross section of MF1 showing conFe in blocks versus drill holes



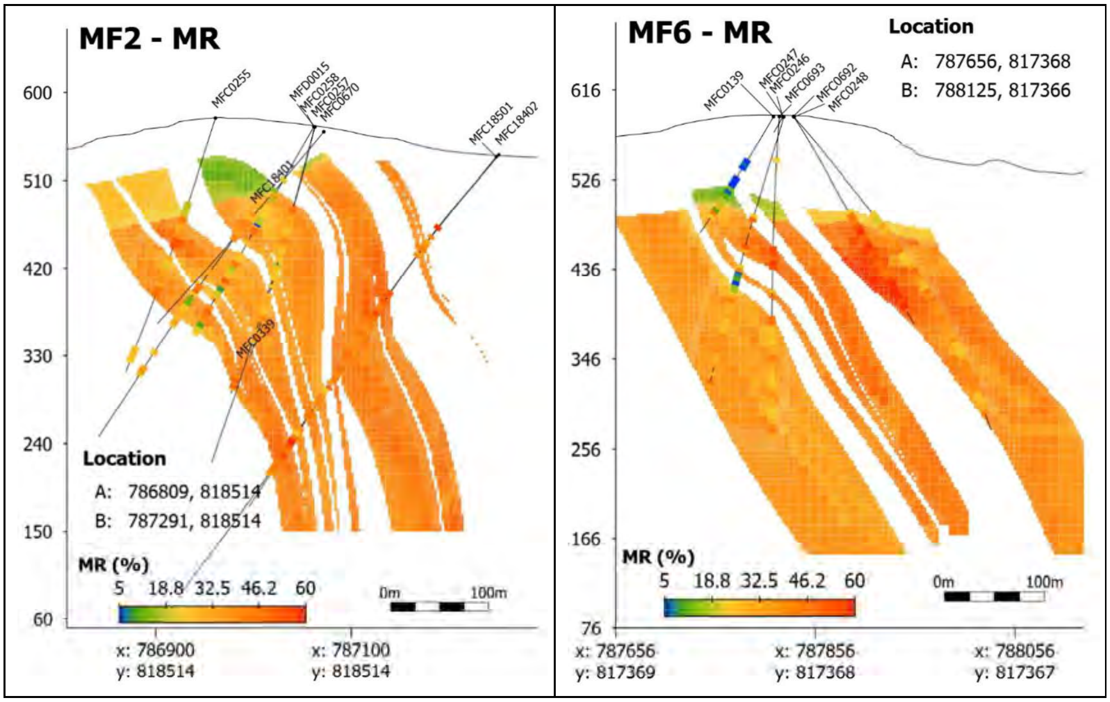
Source: SRK

Figure 5-22: Cross section of MF2 and MF6 showing HFe in blocks versus drill holes



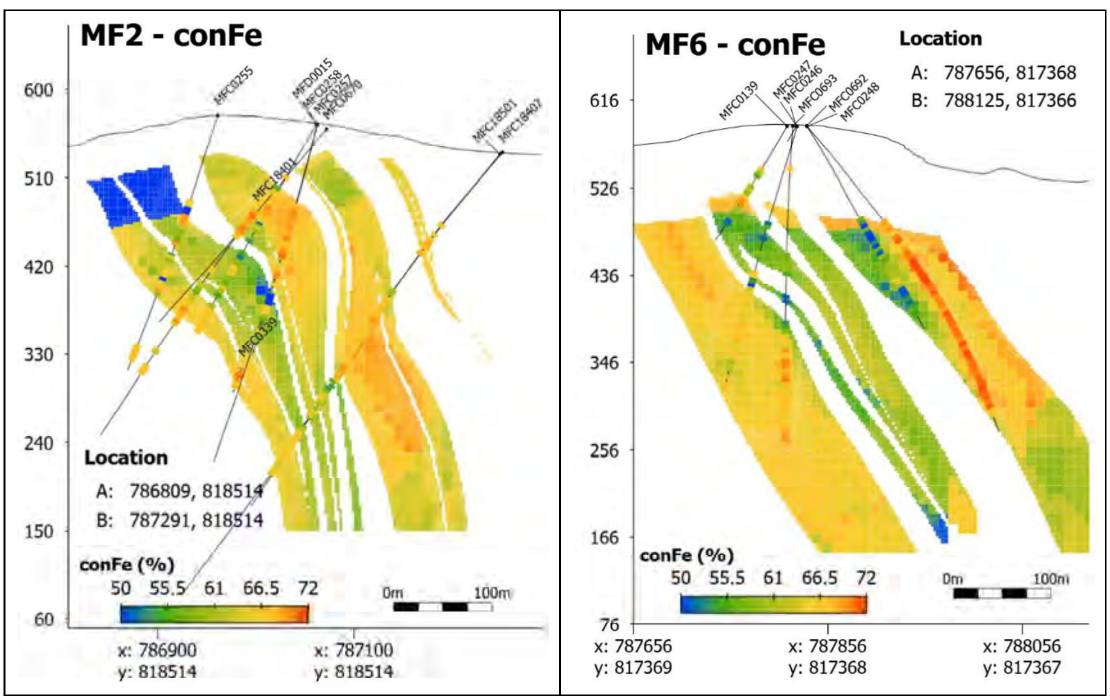
Source: SRK

Figure 5-23: Cross section of MF2 and MF6 showing MR in blocks versus drill holes



Source: SRK

Figure 5-24: Cross section of MF2 and MF6 showing conFe in blocks versus drill holes



Source: SRK

5.8.2 Statistical comparison

SRK conducted statistical comparisons between the composite sample and estimated block grades (estimated or back calculated by OK or ID2) (Table 5-5).

Table 5-5: Comparison between block and composites

Element	Domain	Type	Min.	Max.	Mean	StDev	CV
HFe (%)	MF1	OK	11.73	51.57	34.12	3.95	0.12
		ID2	13.58	48.72	33.94	3.73	0.11
		Composite	8.06	60.87	33.73	5.48	0.16
	MF2	OK	17.15	46.35	34.17	4.05	0.12
		ID2	17.15	45.99	34.00	4.08	0.12
		Composite	8.77	52.09	33.49	5.09	0.15
	MF6	OK	18.46	41.28	32.59	3.08	0.09
		ID2	18.46	41.28	32.47	3.02	0.09
		Composite	17.14	42.22	33.21	4.31	0.13
$HSiO_2$(%)	MF1	OK	19.53	62.22	44.61	5.37	0.12
		ID2	15.59	62.81	44.42	5.98	0.13
		Composite	9.30	66.18	45.60	7.37	0.16
	MF2	OK	31.19	63.80	45.86	4.37	0.10
		ID2	30.89	66.75	45.87	4.48	0.10
		Composite	20.52	72.15	46.43	5.17	0.11
	MF6	OK	28.41	61.11	47.91	3.96	0.08
		ID2	28.41	62.56	47.72	3.84	0.08
		Composite	38.43	65.07	48.25	4.33	0.09
MR (%)	MF1	OK	4.54	66.90	40.66	8.22	0.20
		ID2	2.83	71.72	41.20	8.78	0.21
		Composite	0.92	82.40	37.95	13.52	0.36
	MF2	OK	6.01	67.08	43.61	8.27	0.19
		ID2	2.13	66.94	43.21	8.32	0.19
		Composite	1.44	72.93	40.56	11.05	0.27
	MF6	OK	9.75	71.21	42.11	8.85	0.21
		ID2	8.80	71.56	42.34	8.89	0.21
		Composite	7.26	74.05	41.82	13.38	0.32
conFe (%)	MF1	OK	52.66	71.50	64.80	3.45	0.05
		ID2	51.25	71.91	64.78	3.53	0.05
		Composite	46.01	72.52	64.38	5.40	0.08
	MF2	OK	45.64	71.61	64.97	3.62	0.06
		ID2	41.57	71.61	64.82	3.62	0.06
		Composite	40.66	71.77	65.47	4.68	0.07
	MF6	OK	49.35	71.10	61.91	4.32	0.07

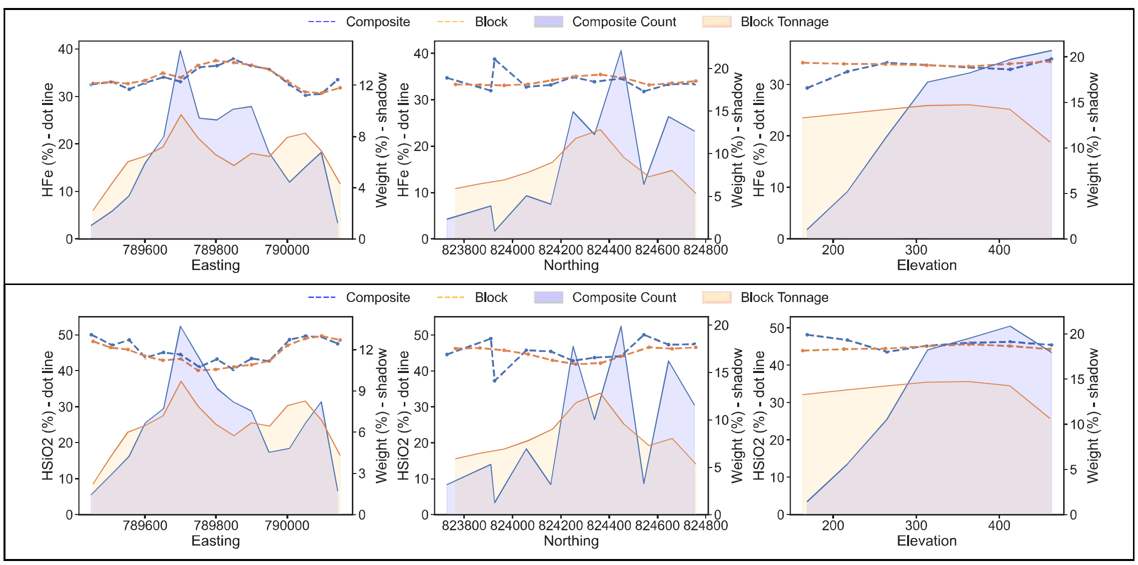
Element	Domain	Type	Min.	Max.	Mean	StDev	CV
		ID2	48.94	71.03	61.10	4.23	0.07
		Composite	44.94	71.93	61.95	6.91	0.11
conSiO_2 (%)	MF1	OK	0.00	25.38	8.84	4.63	0.52
		ID2	0.40	25.86	8.85	4.76	0.54
		Composite	0.52	34.07	9.21	7.07	0.77
	MF2	OK	1.01	29.20	8.98	4.34	0.48
		ID2	1.06	29.20	9.15	4.36	0.48
		Composite	1.06	32.83	8.22	5.79	0.70
	MF6	OK	1.68	30.43	13.15	5.91	0.45
		ID2	1.61	30.57	14.19	5.83	0.41
		Composite	0.91	33.10	13.01	9.35	0.72
conAl_2O_3 (%)	MF1	OK	0.00	2.32	0.15	0.17	1.12
		ID2	0.00	2.32	0.15	0.17	1.08
		Composite	0.00	2.59	0.14	0.26	1.87
	MF2	OK	0.00	2.68	0.09	0.12	1.45
		ID2	0.00	3.53	0.09	0.14	1.47
		Composite	0.00	5.64	0.10	0.29	2.99
	MF6	OK	0.00	0.51	0.06	0.05	0.76
		ID2	0.00	0.55	0.07	0.05	0.69
		Composite	0.00	1.46	0.07	0.12	1.83
conP (%)	MF1	OK	0.00	0.06	0.02	0.01	0.44
		ID2	0.00	0.06	0.02	0.01	0.46
		Composite	0.00	0.08	0.02	0.01	0.64
	MF2	OK	0.00	0.06	0.02	0.01	0.39
		ID2	0.00	0.06	0.02	0.01	0.38
		Composite	0.00	0.08	0.02	0.01	0.59
	MF6	OK	0.00	0.08	0.03	0.01	0.47
		ID2	0.00	0.08	0.03	0.01	0.46
		Composite	0.00	0.08	0.02	0.02	0.77
conS (%)	MF1	OK	0.00	5.04	0.10	0.25	2.42
		ID2	0.00	5.05	0.10	0.24	2.47
		Composite	0.00	10.09	0.13	0.59	4.67
	MF2	OK	0.00	8.93	0.16	0.29	1.75
		ID2	0.00	8.93	0.17	0.28	1.71
		Composite	0.00	8.93	0.18	0.55	3.10
	MF6	OK	0.00	6.94	0.43	0.74	1.71
		ID2	0.00	6.32	0.37	0.63	1.70
		Composite	0.00	9.83	0.41	1.13	2.74

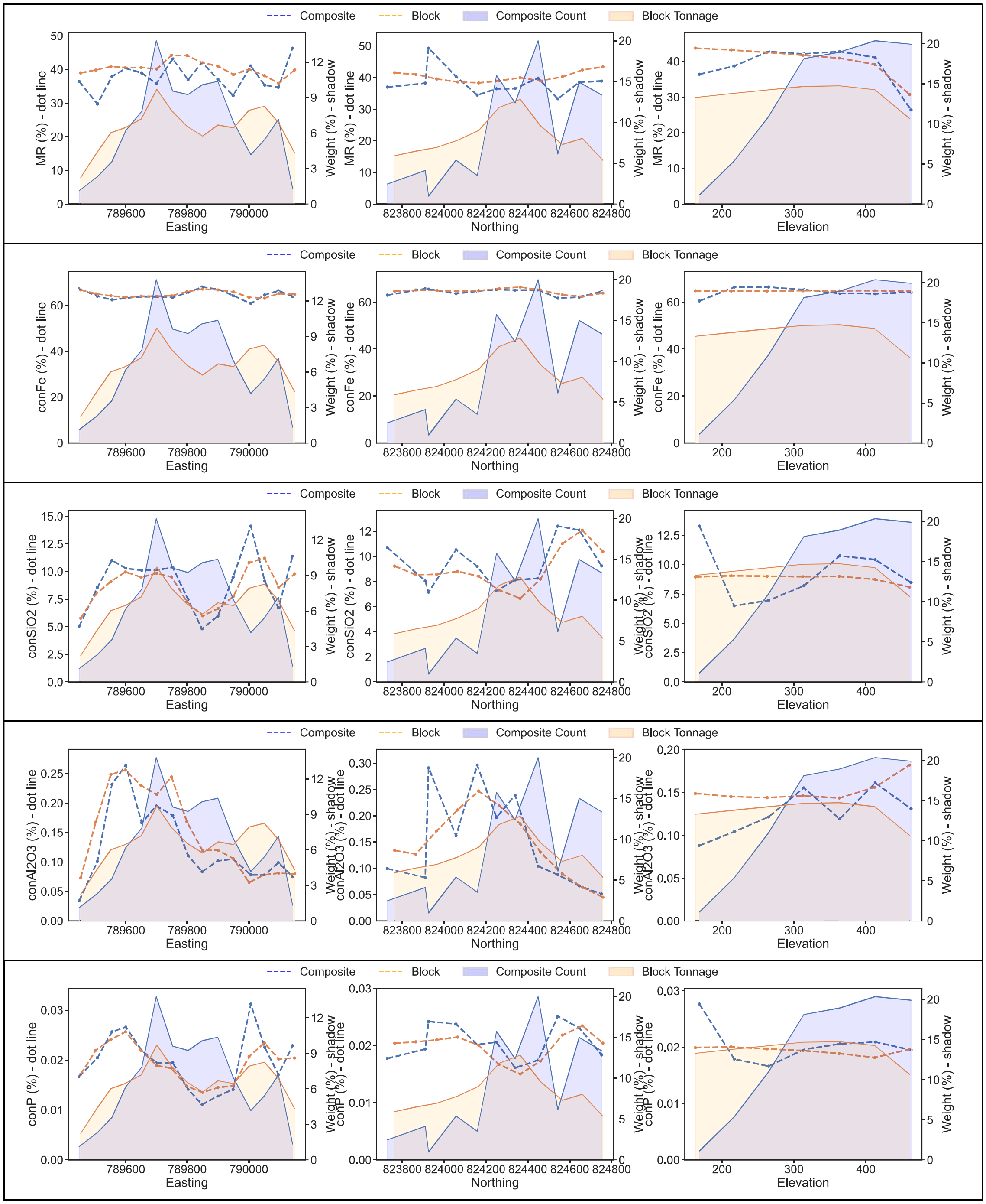
Element	Domain	Type	Min.	Max.	Mean	StDev	CV
conLOI (%)	MF1	OK	-4.16	1.33	-2.64	0.58	-0.22
		ID2	-13.84	4.10	-2.63	0.63	-0.24
		Composite	-4.58	2.88	-2.38	1.02	-0.43
	MF2	OK	-3.31	1.20	-2.62	0.62	-0.24
		ID2	-3.33	1.20	-2.61	0.61	-0.23
		Composite	-3.66	1.52	-2.52	0.87	-0.35
	MF6	OK	-3.50	1.12	-2.29	0.46	-0.20
		ID2	-3.38	1.11	-2.24	0.44	-0.20
		Composite	-4.28	2.11	-2.16	0.85	-0.39

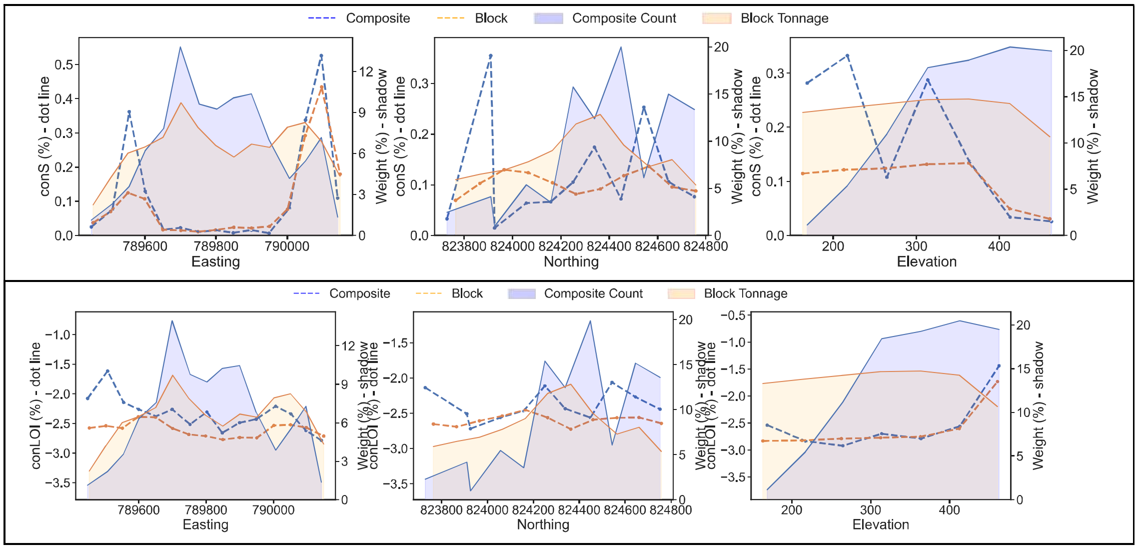
5.8.3 Swath plot validation

Swath plot validation was used to assess the block model estimates against the composite grades for local and global biases. Swath plots for each element have been generated in three orthogonal directions (north, east, and vertical). Overall, the swath plot validation process demonstrated that the block model estimates follow the grade trends of composite samples throughout the deposit. Some discrepancies may be caused by data clustering or a limited number of samples used. SRK considers the grade estimates to be a satisfactory representation of the sample data used, and that the grade interpolation has performed as expected.

Figure 5-25: Swath plots for MF1

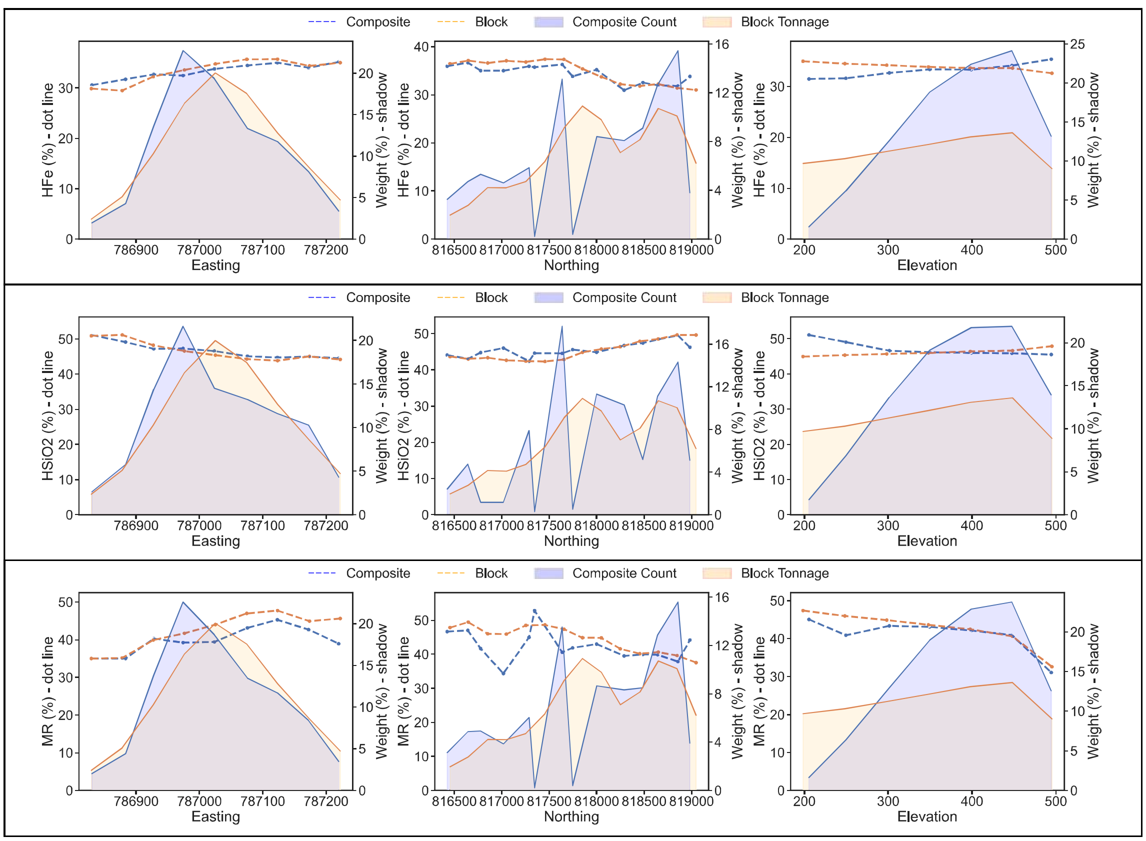


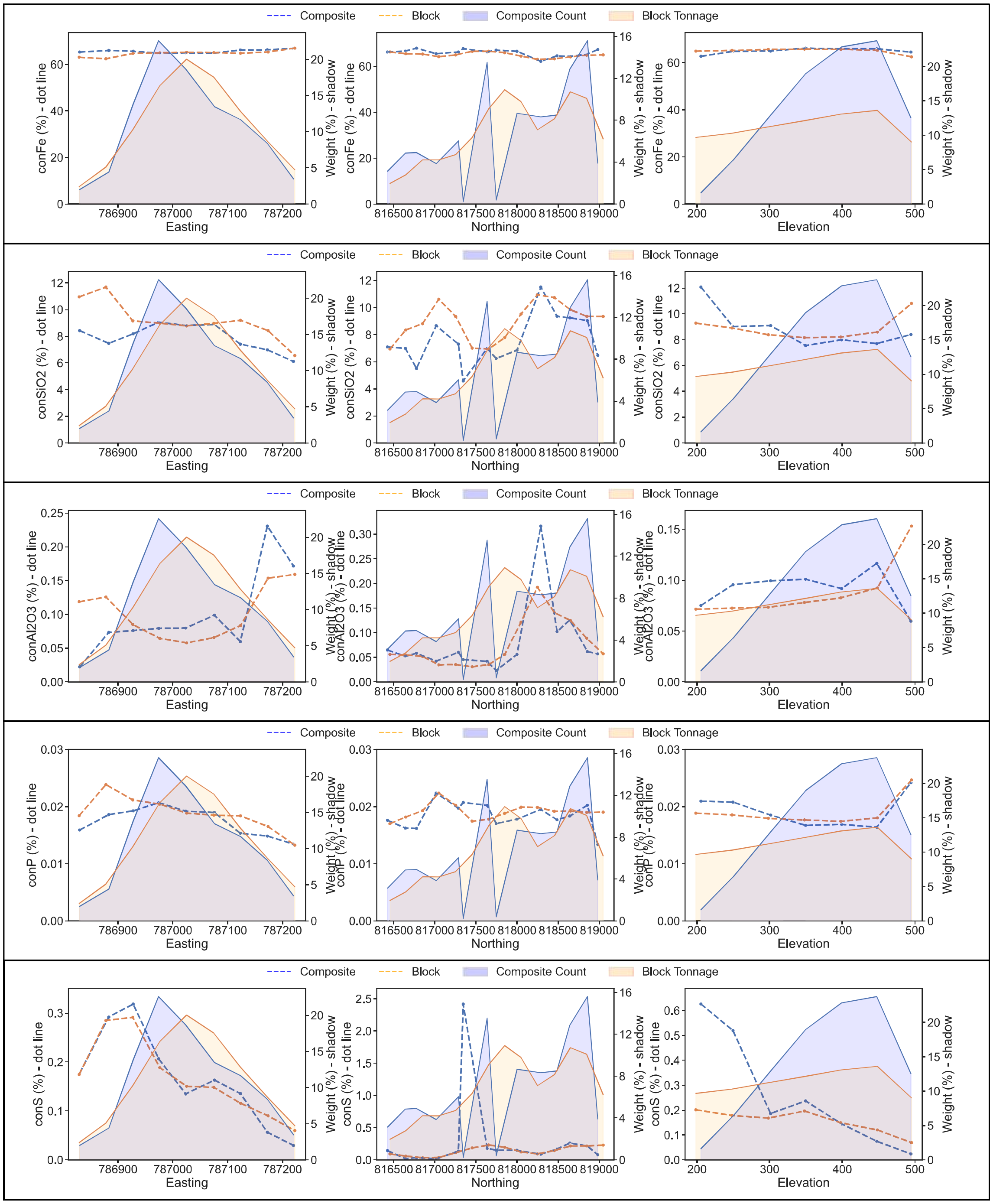

Composite
Block
Composite Count
Block Tonnage
MR (%) - dot line
Weight (%) - shadow
conFe (%) - dot line
conSiO2 (%) - dot line
conAl2O3 (%) - dot line
conP (%) - dot line
Easting
Northing
Elevation

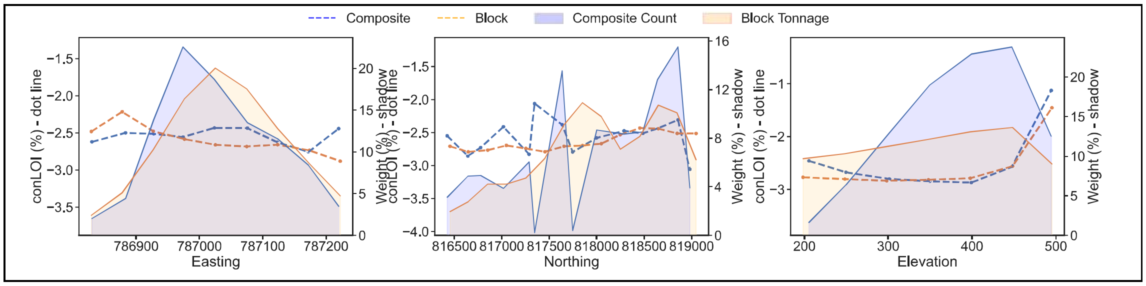


Source: SRK

Figure 5-26: Swath plots for MF2

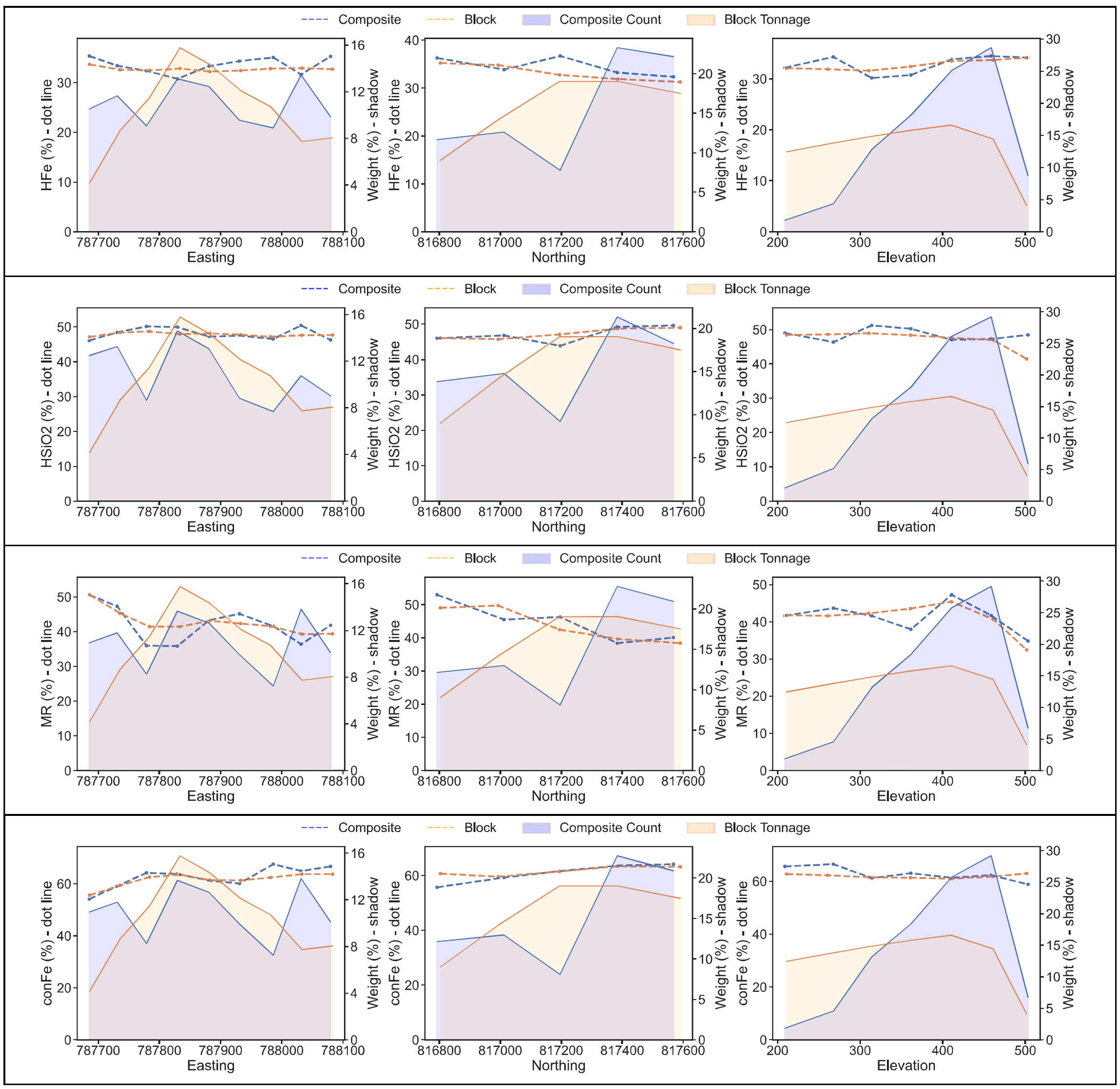


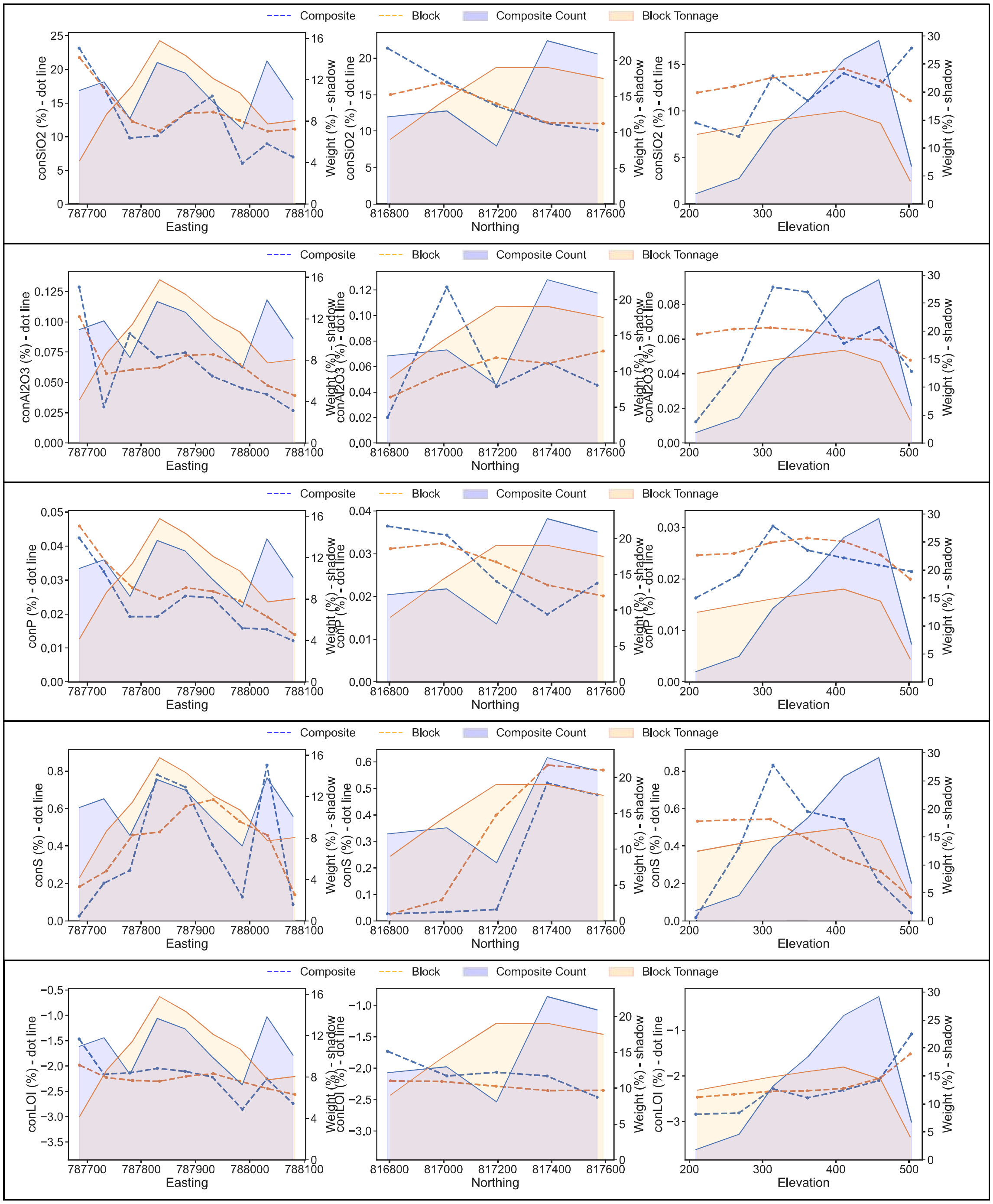

Composite
Block
Composite Count
Block Tonnage
conFe (%) - dot line
Weight (%) - shadow
conSiO2 (%) - dot line
conAl2O3 (%) - dot line
conP (%) - dot line
conS (%) - dot line
Easting
Northing
Elevation



Source: SRK

Figure 5-27: Swath plots for MF6




Composite
Block
Composite Count
Block Tonnage
conSiO2 (%) - dot line
Weight (%) - shadow
conAl2O3 (%) - dot line
conP (%) - dot line
conS (%) - dot line
conLOI (%) - dot line
Easting
Northing
Elevation

Source: SRK

5.9 Mineral Resource classification

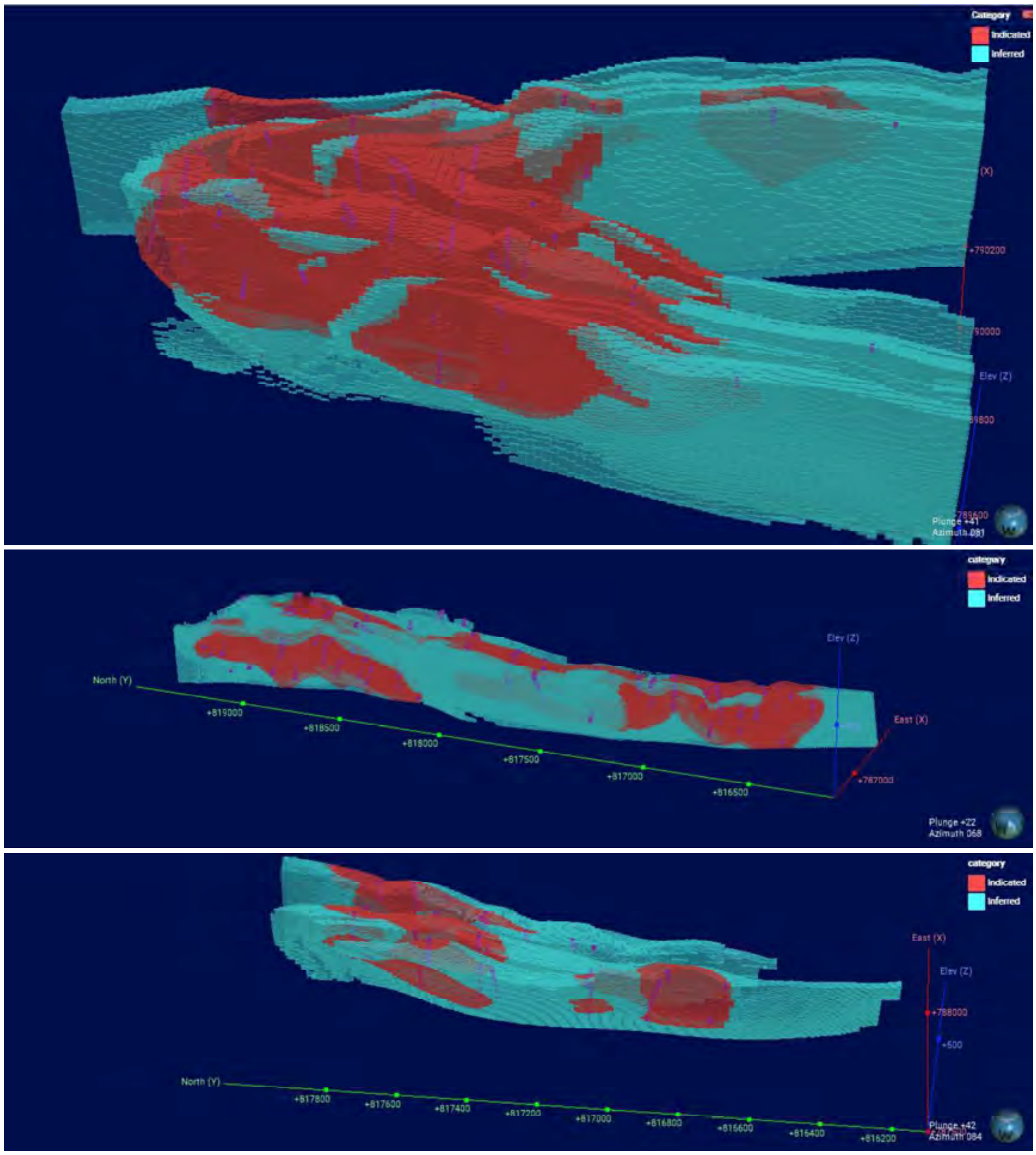
Mineral Resource classification is typically a subjective concept; industry best practices suggest that resource classification should consider the confidence in the geological continuity of the mineralised structures, the quality and quantity of exploration data supporting the estimates, and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating these concepts to delineate regular areas with similar resource classifications.

SRK is satisfied that the geological modelling honours the current geological information and knowledge. For MF1 deposit, the sampling information was acquired primarily within a drilling grid 100–50 m along strike by 50 m along dip. For MF2 deposit, the sampling information was acquired primarily within a drilling grid 200 m along strike by 100 m along dip. For MF6 deposit, the sampling information was acquired primarily within a drilling grid 200 m along strike by 100 m along dip.

QA/QC performance for assays during Mindax and Yilgiron drilling programs is considered acceptable.

SRK considers that block estimates supported by a nominal drill spacing of 100 m (along strike) × 50 m (along dip) within the MF1 deposit and 200 m (along strike) × 100 m (along dip) for the MF2 and MF6 deposits, can be classified as Indicated Mineral Resources. SRK considers that the level of confidence in the geological modelling and grade estimation at these drill spacings is sufficient to allow appropriate application of technical and economic parameters to support mine planning and to allow evaluation of the economic viability of the deposit. Conversely, blocks that are less well informed in the MF1, MF2 and MF6 deposits, have been classified as Inferred Mineral Resources, because the confidence in the estimate is insufficient to allow for the meaningful application of technical and economic parameters or to enable an evaluation of economic viability. A 3D view of the Mineral Resource classification is shown in Figure 5-28.

Figure 5-28: Mineral Resource classification for MF1 (top), MF2 (middle), and MF6 (bottom)



5.10 Mineral Resource statement

The JORC Code (2012) defines a Mineral Resource as:

‘*a concentration or occurrence of material of solid 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.’*

The ‘reasonable prospects for eventual economic extraction’ requirement generally implies that the quantity and grade estimates must meet certain economic thresholds and that the Mineral Resources must be reported at an appropriate cut-off grade, considering extraction scenarios and processing recoveries. SRK considers that major portions of the Mt Forrest deposit are amenable to open pit extraction.

To determine the quantities of material offering ‘reasonable prospects for economic extraction’ from an open pit, SRK used mining assumptions to evaluate the proportions of the block model that could be ‘reasonably expected’ to be mined from an open pit. The operating cost was assumed to be A$74 per tonne of concentrate, excluding transportation costs and the mining dilution was assumed to be 5%. These parameters were chosen based on Yilgiron’s Scoping Study Report prepared in 2022. An iron concentrate price of A$180 per tonne for 65% Fe. A resultant cut-off grade of 18% MR was used for further evaluation. The following formula was applied by SRK to calculate the cut-off grade:

$$G = \frac{OC \cdot CG}{P \cdot (1 - MD)}$$

Table 5-6: Assumptions considered for cut-off grade calculation

Parameter	Value	Unit
Iron concentrate (65% Fe (CG)) (P)	180	A$ per tonne
Operating cost (OC)		A$ per tonne of concentrate
Administration	0.79	
Mining	50.38	
Crushing	0.84	
Concentrator	22.06	
Mining dilution (MD)	5	percent
In situ MR cut-off (G)	18	percent

Source: SRK

At a cut-off grade of 18% MR, as of 25 November 2022, the Mt Forrest deposit was estimated to contain 422.37 Mt of Indicated Resources at average grades of 41.42% MR and 64.76% conFe, and 599.40 Mt of Inferred Resources at average grades of 43.14% MR and 63.85% conFe. Table 5-7 summarises the estimated resources for the Mt Forrest deposit.

Table 5-7: Resource at Mt Forrest deposit as of 25 November 2022

Category	Domain	Tonnes	In Situ			Concentrate					
			HFe	$HSiO_2$	MR	con Fe	con SiO_2	con Al_2O_3	con P	con S	con LOI
		Mt	%	%	%	%	%	%	%	%	%
Indicated	MF1	114.54	34.48	44.05	40.04	65.01	8.49	0.16	0.02	0.11	-2.59
	MF2	240.09	33.83	46.56	42.08	65.52	8.33	0.07	0.02	0.16	-2.63
	MF6	67.73	32.47	48.12	41.43	61.64	13.49	0.06	0.03	0.41	-2.27
	Total	**422.37**	**33.79**	**46.13**	**41.42**	**64.76**	**9.20**	**0.09**	**0.02**	**0.18**	**-2.56**
Inferred	MF1	142.75	33.75	44.97	42.01	64.83	8.95	0.15	0.02	0.10	-2.74
	MF2	250.40	34.31	45.34	44.33	64.80	9.18	0.10	0.02	0.16	-2.65
	MF6	206.25	32.62	47.93	42.51	61.97	13.07	0.06	0.03	0.44	-2.30
	Total	**599.40**	**33.59**	**46.14**	**43.15**	**63.85**	**10.45**	**0.10**	**0.02**	**0.24**	**-2.55**

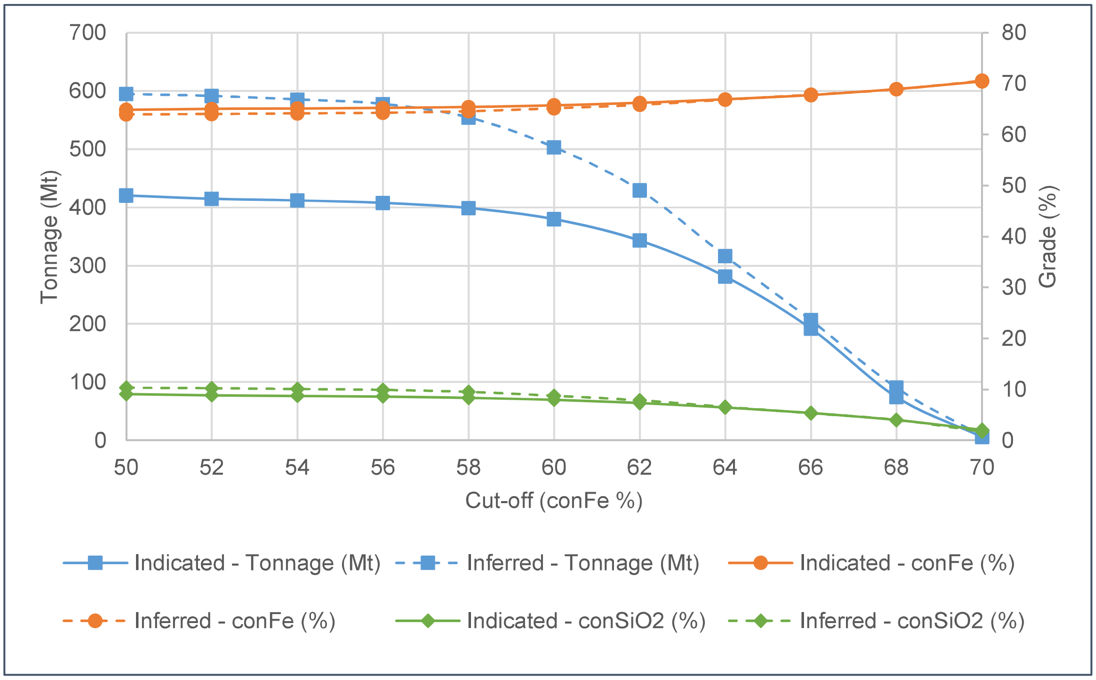
5.11 Grade sensitivity analysis

The quality of final iron concentrate of the Mineral Resource estimates is sensitive to the iron grade in concentrate (conFe) and its associated harmful elements (such as SiO_2, Al_2O_3, P, S). For this project, conFe and conSiO_2 are the major factors that may influence the potential value of the project. To illustrate this sensitivity, a global grade and tonnage table under different conFe cut-off grades and above 18% MR is presented in Table 5-8 and Figure 5-29. The reader is cautioned that the figures presented in this table should not be mistaken for a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Table 5-8: Global tonnages and grades at various cut-off conFe grades and above 18% MR

Cut-off (conFe %)	Indicated				Inferred			
	Tonnage (Mt)	MR (%)	conFe (%)	conSiO2 (%)	Tonnage (Mt)	MR (%)	conFe (%)	conSiO2 (%)
50.00	420.19	41.47	64.84	9.11	594.41	43.30	63.96	10.34
52.00	414.50	41.19	65.03	8.85	590.99	43.21	64.03	10.24
54.00	411.65	41.11	65.11	8.74	585.01	43.19	64.15	10.08
56.00	407.61	41.05	65.21	8.60	577.28	43.11	64.28	9.91
58.00	398.57	40.97	65.40	8.36	554.15	43.01	64.57	9.52
60.00	379.67	40.90	65.71	7.96	502.96	42.67	65.14	8.76
62.00	342.88	40.87	66.21	7.32	429.30	42.73	65.83	7.86
64.00	281.04	40.94	66.89	6.44	316.05	42.49	66.83	6.57
66.00	192.02	41.33	67.75	5.37	206.26	42.47	67.82	5.31
68.00	74.51	42.78	68.89	3.99	90.45	43.25	68.88	4.00
70.00	6.14	43.05	70.43	2.08	7.66	43.40	70.56	1.71

Figure 5-29: Grade-tonnage curves for conFe and $conSiO_2$



Source: SRK

5.12 Comparison to previous estimate

Prior to this update, the most recent resource model for the Mt Forrest deposit was produced by Optiro in 2011 in accordance with the JORC Code (2004), as shown in Table 5-9. The estimate was based on head grades of all drill hole data in the Mt Forrest deposit, and only in situ grades were interpolated. The result includes all BIF domains (MF1 to MF6). Extensive drilling conducted by Yilgiron has largely extended the extension and depth of MF1, MF2 and MF6, which caused a significant increase of Mineral Resources. In addition, no resources were reported for MF3, MF4 and MF5 by SRK as no DTR tests were conducted for these historical samples.

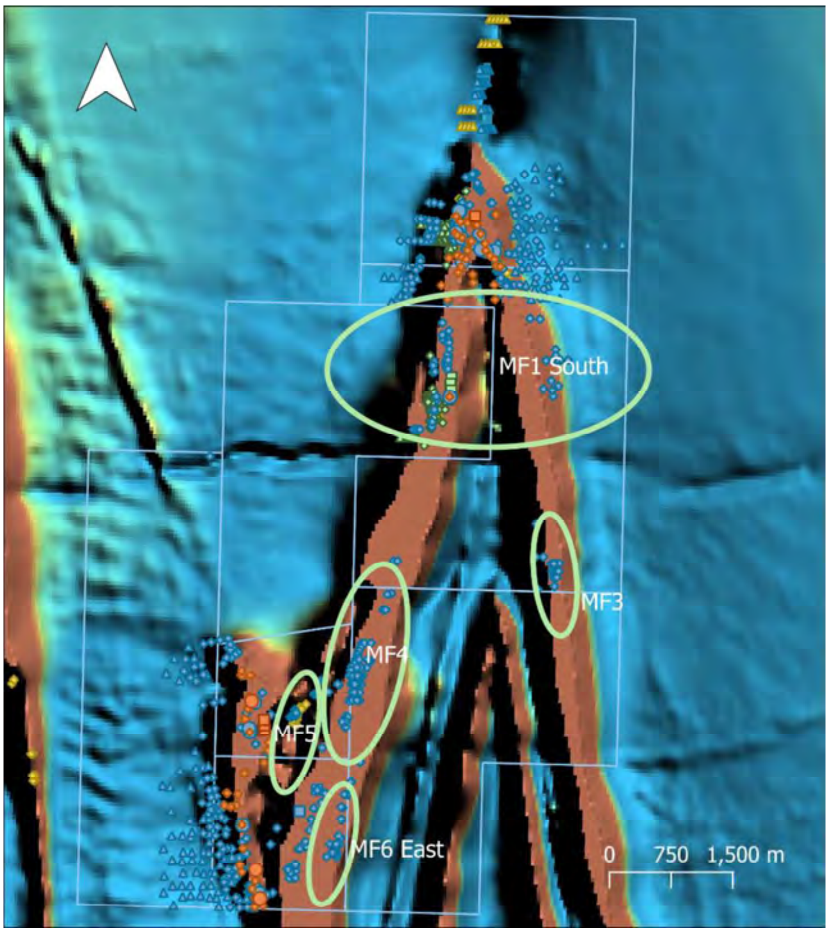
Table 5-9: Resource estimate by Optiro, November 2011

Category	Tonnes (Mt)	HFe (%)	$HSiO_2$ (%)	MR (%)
Indicated	248.19	32.59	46.97	–
Inferred	583.5	32.42	47.08	–
Total	831.7	32.48	47.04	–

5.13 Exploration potential

SRK believes there is great potential to extend the currently defined Mineral Resources at Mt Forrest though ongoing exploration. The current resources are not completely closed off both along the strike and at depth for MF1, MF2, and MF6 deposits. Magnetite mineralisation has also been identified at the MF3, MF4, and MF5 deposits. SRK has circled out the major areas which require further exploration based on the current drill hole data and regional magnetic survey map (Figure 5-30).

Figure 5-30: Exploration potential areas for Mt Forrest



Closure

This report, Mineral Resource estimate report, was prepared by

Yuanjian Zhu
Principal Consultant (Resource Geology)

and reviewed by

Michael Lowry
Principal Consultant (Resource Evaluation)

All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

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Integritat, 2022. Report on a Comprehensive Desktop Review and Section 18 Field Consultation for the Mount Forrest Project, Yilgarn Area, WA.

Mindax Limited, 2022. JORC Code, 2012 Edition – Table 1 Report Template Review Results for Updating per JORC 2012.

MinRizon, 2022. Mount Forrest Project Scoping Study.

Optiro, 2011. Mindax Ltd Mt Forrest – Mineral Resource Estimate, November 2011.

Yilgiron Pty, Ltd, 2009 to 2021. Yilgiron Pty Ltd Annual Report.

Appendix A JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	■ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. ■ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ■ Aspects of the determination of mineralisation that are Material to the Public Report. ■ In cases where 'industry standard' work has been done; this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	■ Sampling has been carried out using reverse circulation (RC) drilling and diamond drilling (DD). ■ RC samples are collected as drill chips from the drill rig utilising a cyclone unit with a static Metzke ™ cone splitter to produce a 3–12 kg sample for each metre drilled collected in a calico numbered bag. Up to five consecutive 1m samples were then run through a 3-tier riffle splitter to produce a composite sample (1 m or 2 m by Mindax, 5 m by Yilgiron) which was submitted to the laboratory for analysis. ■ DD samples were collected by cutting the diamond core in half and then submitting half core samples of 1 m intervals to the laboratory. The laboratory then crushed five consecutive 1m samples and combined them together to produce a 5 m composite sample for assay. ■ Magnetic susceptibility is recorded for both RC and DD samples using a KT-10 magnetic susceptibility tool. Magnetic susceptibility data is first used to assist in logging and identifying areas of interest to be sampled, it is not used to calculate grade in any way. ■ Sample collection was carried out according to Yilgiron's sampling and QA/QC protocols during Yilgiron's exploration campaign from 2021 to 2022. Samples selected for DTR assay were chosen when magnetic susceptibility results were greater than 50SI units, and if the host lithology was banded iron formation.
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.).	■ RC –Holes were drilled using a 5.5 inch diameter face sampling drill bit. RC holes were drilled to depths ranging from 50 m to 500 m. ■ DD –Diamond core was drilled at PQ, HQ and NQ sizes. All competent core is orientated using a digital orientation tool with the core pieced together and fully orientated by Yilgiron staff at the core yard during Yilgiron's exploration campaign from 2021 to 2022. Diamond holes were drilled either from surface or as tails from RC pre-collars when required to extend holes beyond the depth capacity of the RC rig. Diamond holes were drilled to depths ranging from 100 m to 570 m.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	■ Method of recording and assessing core and chip sample recoveries and results assessed. ■ Measures taken to maximise sample recovery and ensure representative nature of the samples. ■ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	■ For RC drilling the recovery was visually estimated and recorded descriptively in the database with recovery generally considered to be good. ■ For the DD drilling the recovery is considered to be good with nearly 100% recovery rate for most fresh rocks. ■ No significant sample bias or material loss has been observed to have taken place and there is not considered to be any relationship between sample recovery and grade.
Logging	■ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ■ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. ■ The total length and percentage of the relevant intersections logged.	■ All RC and DD holes were fully logged ■ Logging was qualitative, with a summary description of colour, lithology, mineralogy, alteration, weathering, and for diamond core structure. ■ Diamond core from Yilgiron is photographed in the core trays with both wet and dry photos taken for each tray. ■ All RC holes from Yilgiron had every metre wet sieved and representative drill chips collected into a chip tray. All chip trays were photographed and then retained in a storage facility on site. ■ All remnant samples produced by Mindax are stored on site and photographed.
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.	■ RC samples were collected as drill chips from the drill rig to produce a 3–12 kg sample for each metre drilled. ■ Most RC samples from Mindax were composited into 1 m or 2 m intervals whereas most RC samples from Yilgiron were composited into 5 m intervals using a riffle splitter. Each sample was split using a 50/50 riffle splitter to reduce the sample size to around 400 g at the laboratory. Only dry sample material was run through the riffle splitter to prevent contamination of samples. Wet samples were left until they had dried out before they were composited. All compositing was restricted to the logged geological boundaries with no composites taken across boundaries. For geological units that were less than 5 m wide the composite samples were produced to match the thickness of the unit. ■ DD core was halved and shipped to Spectrolab as 1 m intervals and was then composited into 5 m sample intervals at the laboratory. Composited core was jaw crashed and split to get around a 400 g sample. ■ Field duplicates (only RC) were inserted to ensure representative sampling during the Mindax and Yilgiron drilling. ■ The sample sizes are considered appropriate for this style of mineralisation.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	■ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ■ For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ■ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	■ All samples were assayed by Spectrolab Pty Ltd in Geraldton. ■ Samples were split to get an approximate 400 g coarse sample. Samples were then dried in oven at a temperature of 105°C before pulverising. A 150 g charge was taken from each coarse sample and ground using a ring pulveriser and then wet screened through a 75 μm sieve. The pulp was then dried and then transferred to a sample packet labelled as 'Head'. A 20 g sample was then measured out of the head sample and run through Davis Tube Recovery (DTR) testing. The head sample and corresponding concentrate sample after DTR were then both sent for XRF analysis. ■ QA/QC procedures used by Mindax included the insertion an analysis of certified reference material (CRM) standards (field and lab), field duplicates, lab duplicates, and umpire checks. ■ The QA/QC procedure used by Yilgiron included the insertion and analysis of CRM standard samples (field and lab), field duplicates, lab duplicates, umpire checks and twin holes. ■ SRK has not been provided with the raw QA/QC data from the Mindax period, but QA/QC reports provided by the Client indicate a good precision and accuracy of these analyses. ■ The QA/QC samples from Yilgiron period have returned results in line with expectations and indicate that the laboratory is operating with acceptable levels of accuracy and precision.
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.	■ An independent laboratory was used to check the mineralisation and DTR results. ■ One RC hole completed during a Mindax drilling program was twinned by an RC hole completed by Yilgiron, and one RC hole from a Yilgiron drilling program was twinned by DD hole as part of the QA/QC processes recommended by SRK. ■ Several conLOI samples with extremely low value (-222%) were set to null.

Criteria	JORC Code explanation	Commentary
Location of data points	■ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ■ Specification of the grid system used. ■ Quality and adequacy of topographic control.	■ Holes are set out for drilling using a handheld GPS with an accuracy of ±5 m. After drilling was completed all holes were surveryed using a DGPS by a qualified contract surveyor. ■ All holes were set up on the designed dip and azimuth using a clinometer. ■ At the completion of drilling all holes have a downhole survey completed using a north seeking gyro. ■ The coordinate system used is the Map Grid of Australia (MGA) 94 Zone 50 grid coordinate system. ■ SRK validated the topographic model with the coordinates of hole collars, and found that the results match reasonably well with most discrepancies within 1–2 m.
Data spacing and distribution	■ Data spacing for reporting of Exploration Results. ■ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ■ Whether sample compositing has been applied.	■ Drilling was completed on a nominal grid of 100-50 m along strike by 50 m along dip at the MF1 deposit and 200 m along strike by 100 m along dip at the MF2 and MF6 deposits. ■ SRK considers that the density of drilling is sufficient to establish the degree of geological and grade continuity appropriate for geological modelling and grade estimation and the resulting Mineral Resource classifications applied. ■ Most RC samples from Mindax were composited into 1 m or 2 m; and most RC and DD samples collected by Yilgiron were composited into 5 m using a riffle splitter.
Orientation of data in relation to geological structure	■ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ■ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	■ All holes are inclined with dipping angles varying from 45° to 80°, most of which dip to the west or the east. ■ Due to the limitation of the rugged terrain, drill holes were constrained to a number of fixed surface drill pads. A number of holes were drilled from each drilling pad with varying azimuth and dip angles. ■ No obvious sampling bias was introduced.
Sample security	■ The measures taken to ensure sample security.	■ Samples for were collected in pre-numbered calico bags which are placed into plastic bags (5 calicos per plastic bag). The plastic bags were numbered and sealed and then taken to the laboratory in Geraldton by courier. Sampling sheet was provided to the laboratory and checked when sample arriving.
Audits or reviews	■ The results of any audits or reviews of sampling techniques and data.	■ SRK reviewed the sampling and assaying procedures used by Yilgiron and consider them to be appropriate.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	■ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ■ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	■ Yilgiron Pty Ltd (Yilgiron) Bulga Downs Project comprises seven granted Mining Leases: M29/257, M29/258, M29/314, M29/348, M29/349, M29/350 and M29/351 which are 100% owned by Yilgiron Pty Ltd a subsidiary company of Mindax Limited (Mindax). The mining leases were preceded by exploration leases E29/138 and E29/370 originally held 100% by Sipa Exploration NL (Sipa) and E29/117 and E29/279 originally held jointly by Sipa and Anglo Australian Resources NL (AAR)
Exploration done by other parties	■ Acknowledgment and appraisal of exploration by other parties.	■ Previous exploration includes work completed by Sipa and AAR between 1991 and 1997. Their exploration efforts concentrated on gold. ■ In 2004 Mindax acquired the tenements covering the project and until 2007 continued with exploration programs aimed primarily at gold mineralisation. The potential for iron ore was recognised in 2006 and followed up with initial rock chip sampling in 2007. From 2008 onwards the focus of the project moved towards iron ore, both its potential for beneficiable DSO (goethite-hematite) as well as beneficiable magnetite. ■ In 2021, Norton Gold Fields Pty Ltd (Norton Gold) reached an agreement with Mindax concerning an earn-in and joint venture over the Mt Forrest Project. Since then, an extensive drilling campaign was carried out in this area aiming to define Mineral Resources.
Geology	■ Deposit type, geological setting, and style of mineralisation.	■ The Mt Forrest Project is situated in the northern extremity of the Archaean Illaara greenstone belt which includes banded iron formation, chert, and mafic and lesser ultramafic volcanics, which are variably weathered and lateritised. The Richardson syncline dominates the area and controls the distribution of the BIF. The western limb of the syncline is truncated by a north-northeasterly trending fault, along which mafic and ultramafic rocks are strongly foliated. ■ The mineralisation is hosted within the BIF units.
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 and – hole length.	■ No detailed information is included in this report as no exploration results are reported in this Mineral Resource estimate report. All these information is the basis of Mineral Resource estimate and the wireframes and block models have reflected this information. This exclusion does not detract from the understanding of the report

Criteria	JORC Code explanation	Commentary
	▪ 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.	
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.	▪ Not applicable to this report as no exploration results are reported.
Relationship between mineralisation widths and intercept lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ▪ If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	▪ Not applicable to this report as no exploration results are reported.
Diagrams	▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	▪ Please refer to 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 practiced to avoid misleading reporting of Exploration Results.	▪ Not applicable to this report as no exploration results are reported.
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 including sample size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	▪ SRK is not aware of any material or substantive exploration data that has not been reported.

Criteria	JORC Code explanation	Commentary
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.	■ Further infill drilling and exploration activities are to be undertaken as advised by Yilgiron.

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	▪ Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. ▪ Data validation procedures used.	▪ The drill holes data was provided by Yilgiron in the form of a Microsoft Access Database and Excel formats which were imported into Leapfrog™ software by SRK for validation and subsequent geological modelling and grade estimation. ▪ Data validation steps included: – Validation through constraints set in the database, e.g. overlapping/missing intervals, intervals exceeding maximum depth, valid geology codes, missing assays. – Validation through 3D visualisation in 3D software to check for any obvious collar, downhole survey, or assay import errors.
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 SRK Competent Person visited the project in March 2022 and checked the outcrop, on site RC and DD drilling, QA/QC procedures.
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.	▪ SRK's geological interpretation was based on lithology, assays, structure, and geotechnical information using Leapfrog™ software. The geological interpretation is considered to be consistent with different stages of drilling data. The geotechnical data support the attitudes of interpreted geological strata. ▪ Mineralisation (BIF) is appropriately defined by the combination of lithological logging, HFe and DTR assays. ▪ Internal waste layers and intrusive rocks were identified in both geological mapping and drilling data and were appropriately modelled.
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.	▪ The mineralisation is hosted in sub-vertical BIF units. ▪ Three BIF hosted iron ore deposits (MF1, MF2, and MF6) have been interpreted in the Mt Forrest area. ▪ The MF1 deposit is located in the northern hinge area of the Richardson syncline. The BIF units range from several metres to over 150 m in thickness near the hinge area, and strike over 2 km in length. BIF units on the west limb steeply dip to east while on the east limb strata dips steeply to the west ▪ The MF2 deposit is located on the most southwestern part of the western limb of the Richardson syncline, and has strike extents over 3 km long. The BIF units are several metres to over 100 m thick, and steeply dip to east between 70° and 90° ▪ The MF6 deposit is located approximately 700 m east of the MF2 deposit. It is over 1 km long, and the BIF units are several metres to over 80 m thick, and dip to the east between 70° and 90°

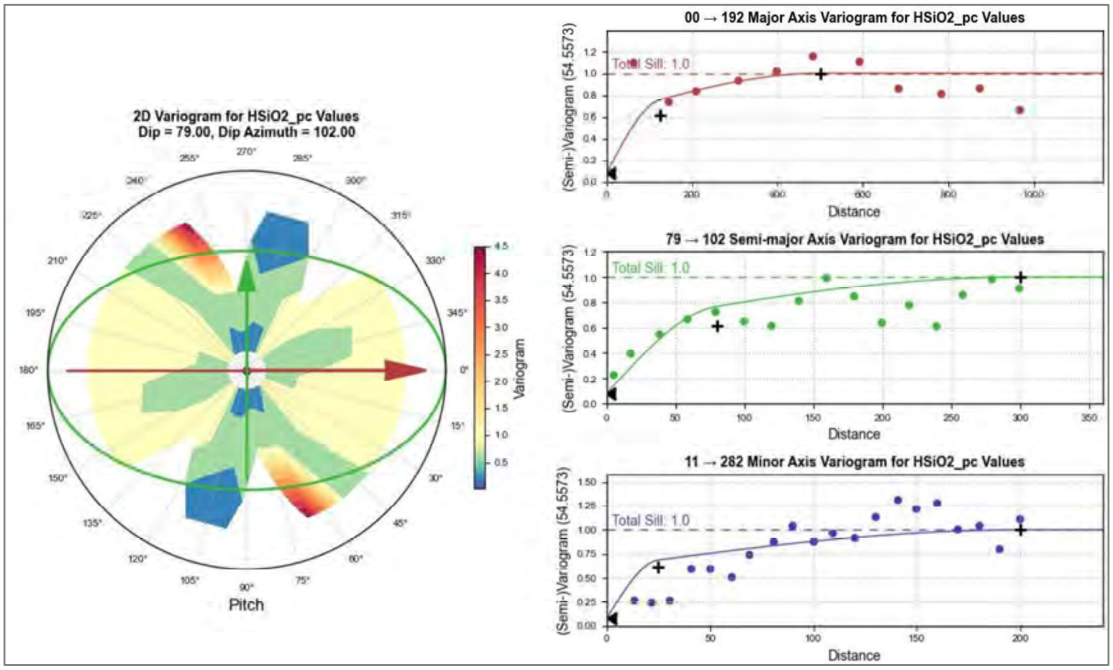
Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	▪ The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used. ▪ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. ▪ The assumptions made regarding recovery of by-products. ▪ Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). ▪ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. ▪ Any assumptions behind modelling of selective mining units. ▪ Any assumptions about correlation between variables. ▪ Description of how the geological interpretation was used to control the resource estimates. ▪ Discussion of basis for using or not using grade cutting or capping. ▪ The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	▪ Leapfrog Edge was used for estimation. ▪ Three sub-block models were created for each of the Mt Forrest deposits. A block size of 50 (north) × 10 (east) × 10 m (elevation) was used based on the nominal drill spacing, with a sub-block size of 12.5 (north) × 2.5 (east) × 2.5 m (elevation). ▪ Composite samples were created at 5 m intervals, broken at geological domain boundaries. ▪ Grade interpolation was completed for HFe, $HSiO_2$, DTR, mAl_2O_3, mFe, mP, mS, $mSiO_2$, and mLOI. ▪ Grades in concentrate ($conAl_2O_3$, conFe, conP, conS, $conSiO_2$, and conLOI) were then back calculated from 'magnetic' grades (mAl_2O_3, mFe, mP, mS, $mSiO_2$, and mLOI) and MR. ▪ Hard boundary was used for fresh domain while soft boundary was used for transitional domain. ▪ Ordinary kriging (OK) interpolation was performed using localised variable search orientations defined on a block-by-block basis. Two eastimaiton search passes were used. The first pass used radii of 300 m ×200 m × 50 m and the second pass used radii of 500 m × 300 m × 300 m. ▪ All element (HFe, $HSiO_2$, MR, mFe, $mSiO_2$, mAl_2O_3, mFe, mP, mS, and mLOI) pairs have certain degree of correlations, especially for major elements such as HFe, $HSiO_2$, MR, mFe and mLOI. The orientation of the HFe variogram model was used as the universal direction for the other elements variograms within the fresh weathering domains. The orientation of the mFe variogram model was used as the universal fitting direction for the other elements in the transitional weathering domain. ▪ Hard domain boundaries were used in fresh weathering domain while soft domain boundaries were used in transitional wethering domain. ▪ No top-cutting was applied as the distribution (or log transformed distribution) of the grade variables is relatively concentrated. High values are usually within several specific lodes. ▪ Various measures were implemented to validate the resultant block model, including visual comparison, statistical comparison and swath plot analysis.
Moisture	▪ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	▪ Tonnages are estimated on a dry basis.
Cut-off parameters	▪ The basis of the adopted cut-off grade(s) or quality parameters applied.	▪ The parameters chosen to define a reporting cut-off grade were based on Yilgiron's Scoping Study Report prepared in 2022. The operating cost is assumed to be A$74 per tonne of concentrate, with a mining dilution of 5%. The iron concentrate price is A$180 per tonne for 65% Fe. A cut-off grade of 18% MR was used for further evaluation.

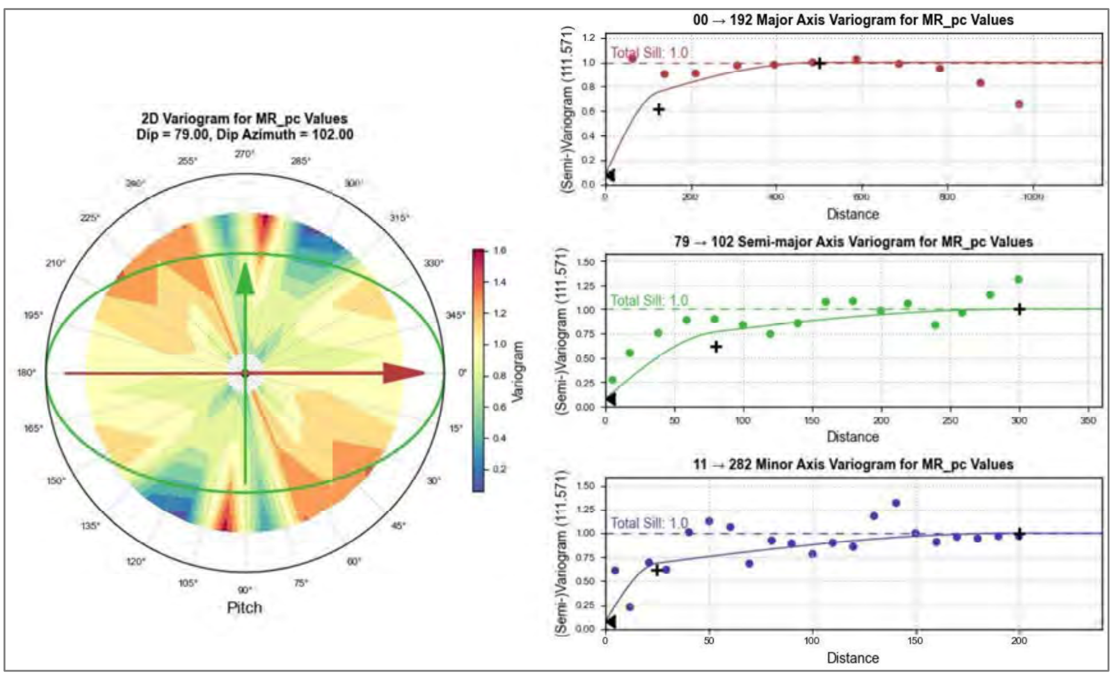
Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	■ Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual 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.	■ According to the Scoping Study Report (2022), open pit mining is applied for the deposit. ■ Mining dilution of 5% is considered for cut-off decisions.
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.	■ Most magnetic samples have been tested for DTR and the mass recovery (MR) is interpolated within block models to give information of processing recovery in each block.
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.	■ In the Scoping Study Report (2022), a desktop environmental review was conducted by JBS&G. ■ Further work needs to be undertaken, with a focus on areas of native vegetation, water bodies and sites of potential habitat for threatened species.

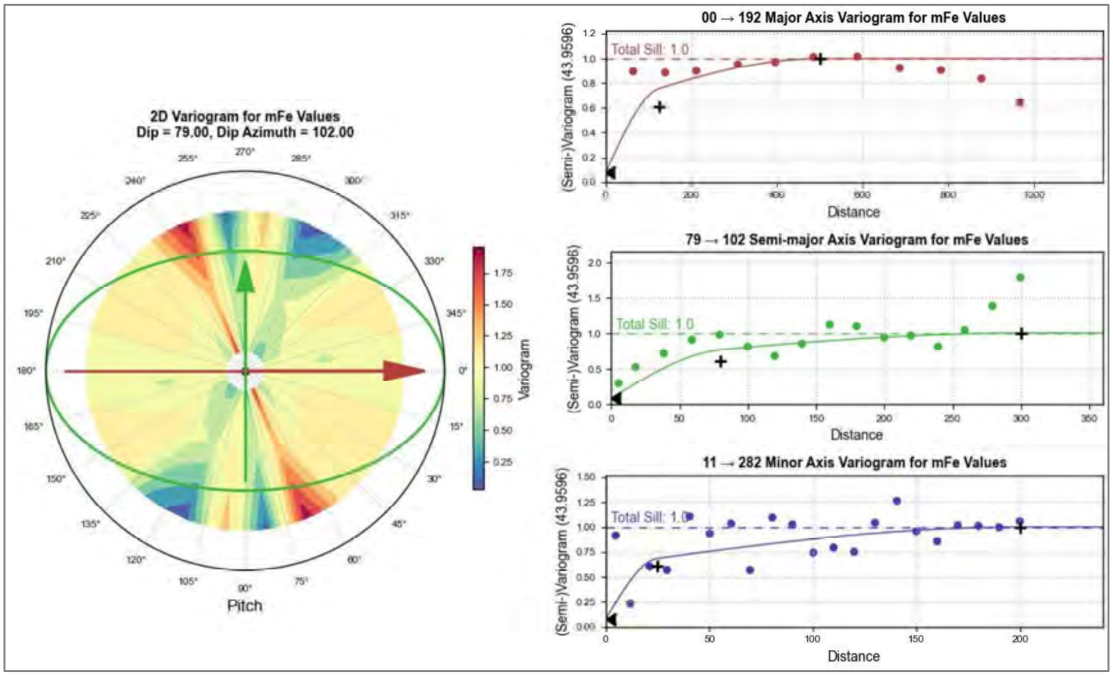
Criteria	JORC Code explanation	Commentary
Bulk density	■ Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. ■ The bulk density for bulk 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.	■ Density was measured on site using water immersion method for core samples every 5 m downhole. ■ A total of 1,922 density samples from 27 DD holes were collected for density measurement in laboratory. A total of 292 density samples (276 samples from 3 holes in MF1, 16 samples from 3 holes in MF2) have corresponding HFe values. ■ All samples were collected from the fresh domain. Correlation between HFe and density were assessed and the equation density (g/cm^3) = 0.0207 × HFe (%) + 2.6837 was used to calculate density values into the blocks for each of the deposits.
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.	■ Mineral Resources have been classified as Indicated and Inferred categories in accordance with the JORC Code (2012) guidelines. ■ A range of criteria was considered in determining the classification for the project, including: – geological confidence in the interpretations – sample data density – sample/assay confidence – grade continuity of the mineralisation – variogram model – estimation method and resulting estimation output variables (e.g. number of informing data, distance to data). ■ The Competent Persons endorse the final results and classification for the project.
Audits or reviews	■ The results of any audits or reviews of Mineral Resource estimates.	■ Internal peer review was undertaken by SRK. ■ No external review was conducted.
Discussion of relative accuracy/confidence	■ Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. ■ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ■ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	■ Relative accuracy and confidence have been assessed through validation of the model by visual check, statistical check and swath plot. ■ The validation shows good consistency between the model and the original data/composites. ■ The current level geological data and its accuracy and confidence have produced geological models and grade estimates at each deposit that in the opinion of the Competent Person represent global estimates. More detailed drilling, sampling and modelling is required to produce local estimates.

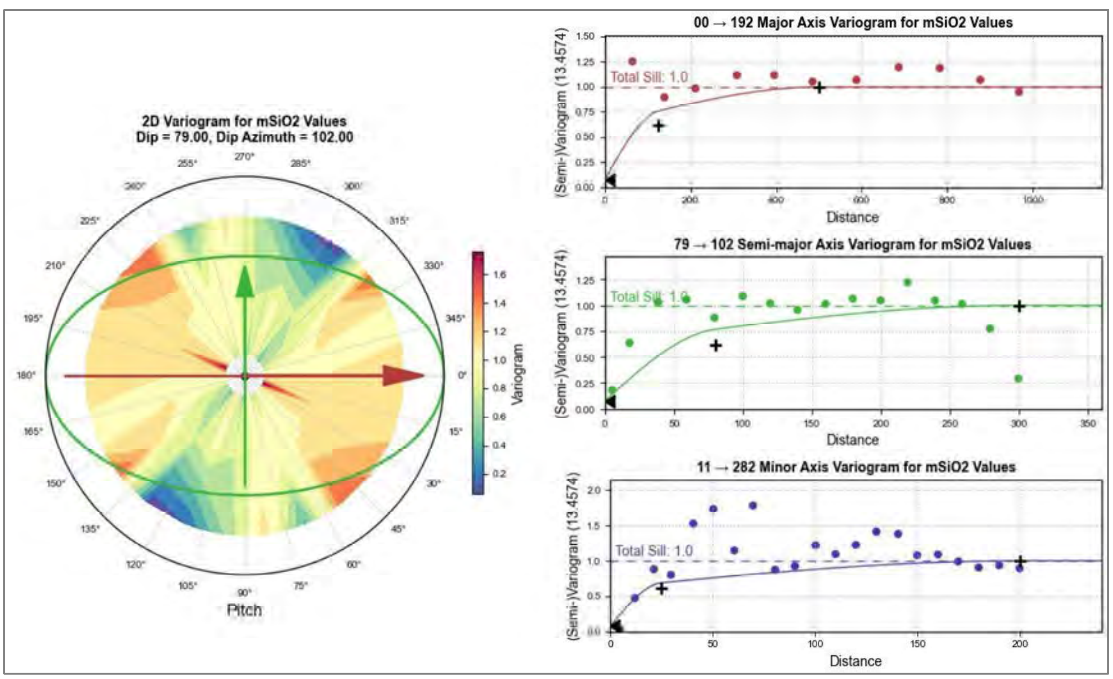
Appendix B Variogram models in fresh domain

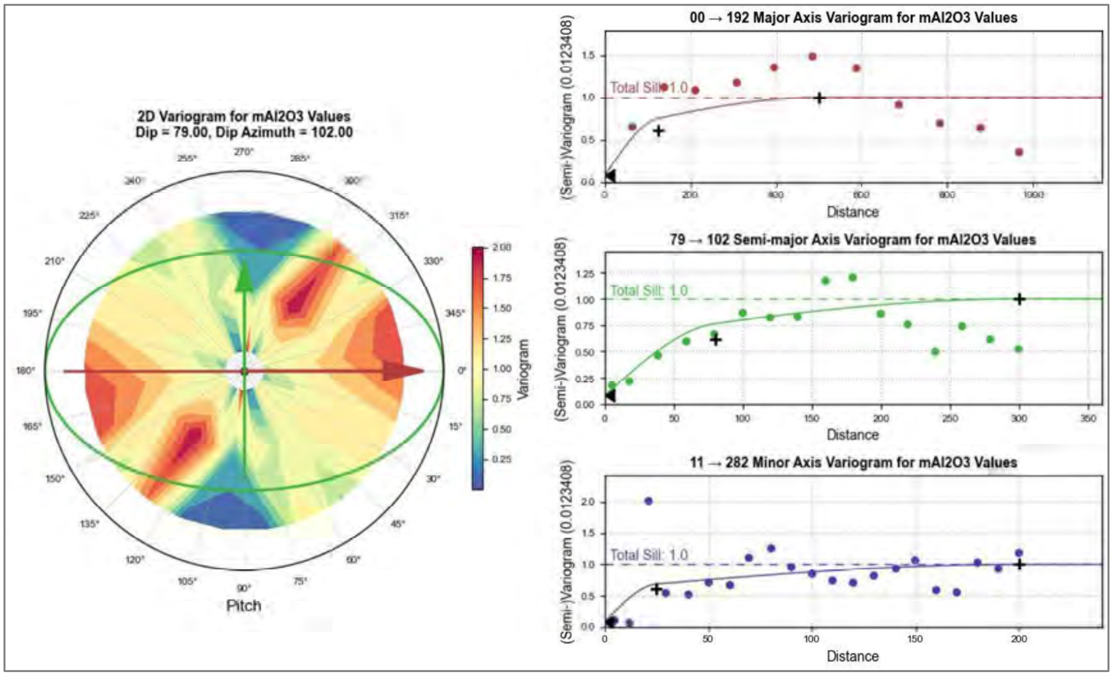
Appendix B.1 Fitted variogram models in MF1 fresh domain


2D Variogram for HSiO2_pc Values
Dip = 79.00, Dip Azimuth = 102.00
Pitch
Variogram
00 → 192 Major Axis Variogram for HSiO2_pc Values
79 → 102 Semi-major Axis Variogram for HSiO2_pc Values
11 → 282 Minor Axis Variogram for HSiO2_pc Values
Total Sill: 1.0
(Semi-)Variogram (54.5573)
Distance

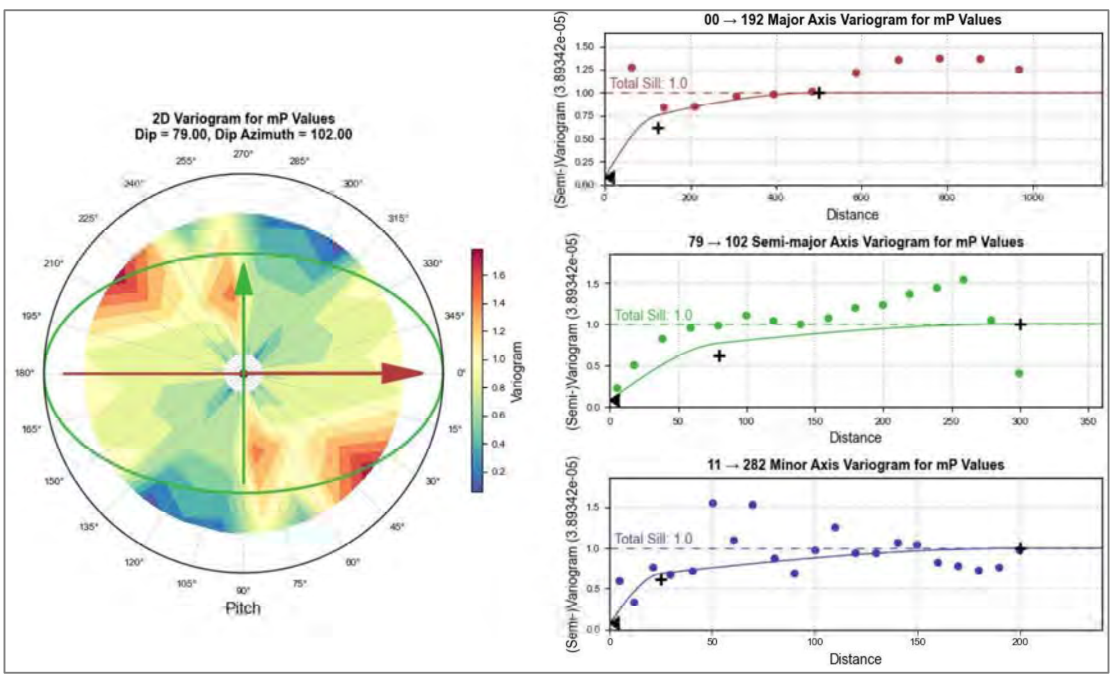

2D Variogram for MR_pc Values
Dip = 79.00, Dip Azimuth = 102.00
Pitch
Variogram
00 → 192 Major Axis Variogram for MR_pc Values
79 → 102 Semi-major Axis Variogram for MR_pc Values
11 → 282 Minor Axis Variogram for MR_pc Values
Total Sill: 1.0
(Semi-)Variogram (111.571)
Distance


2D Variogram for mFe Values
Dip = 79.00, Dip Azimuth = 102.00
Pitch
Variogram
00 → 192 Major Axis Variogram for mFe Values
79 → 102 Semi-major Axis Variogram for mFe Values
11 → 282 Minor Axis Variogram for mFe Values
(Semi-)Variogram (43.9596)
Total Sill: 1.0
Distance

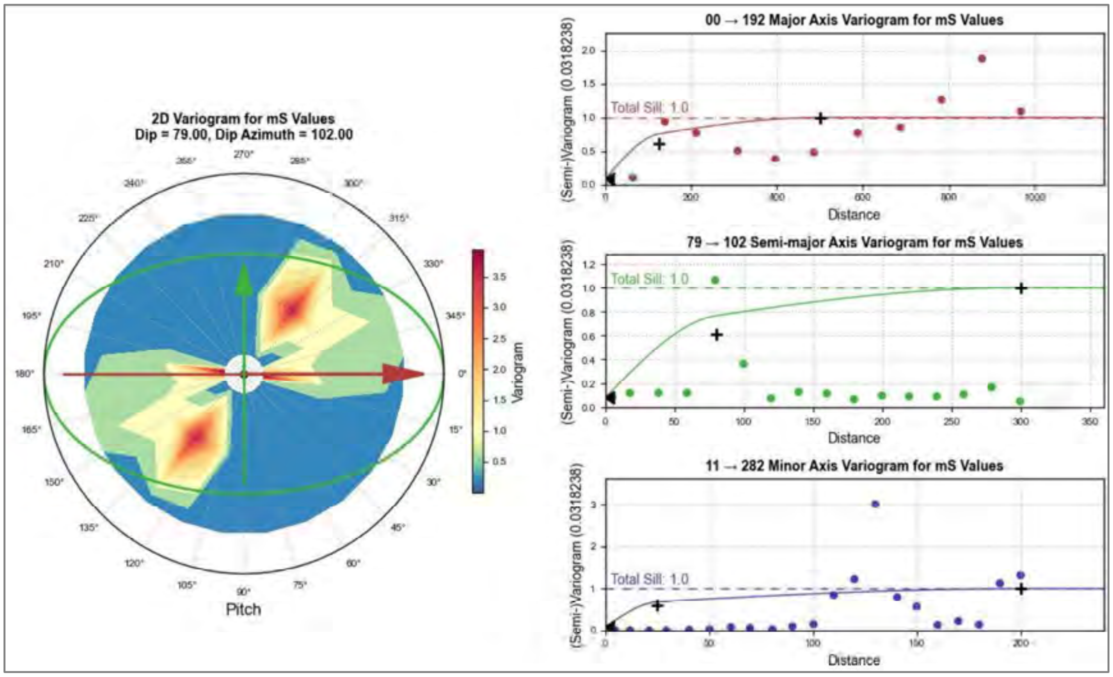

2D Variogram for mSiO2 Values
Dip = 79.00, Dip Azimuth = 102.00
Pitch
Variogram
00 → 192 Major Axis Variogram for mSiO2 Values
79 → 102 Semi-major Axis Variogram for mSiO2 Values
11 → 282 Minor Axis Variogram for mSiO2 Values
(Semi-)Variogram (13.4574)
Total Sill: 1.0
Distance

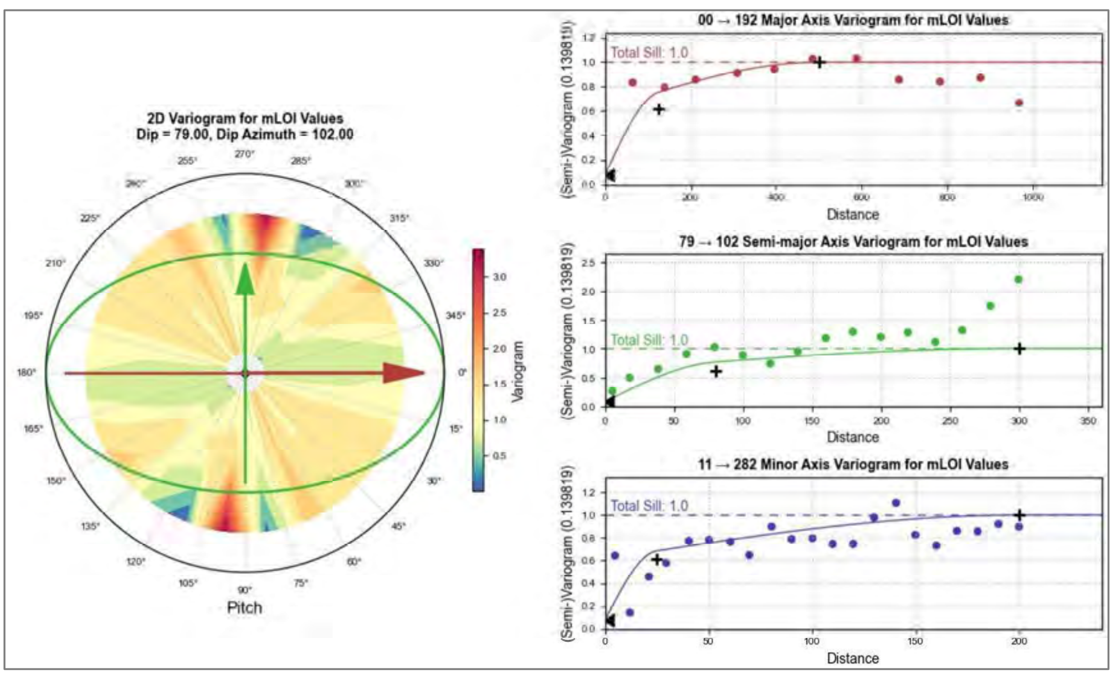


2D Variogram for mAl2O3 Values
Dip = 79.00, Dip Azimuth = 102.00
Pitch
Variogram
00 → 192 Major Axis Variogram for mAl2O3 Values
79 → 102 Semi-major Axis Variogram for mAl2O3 Values
11 → 282 Minor Axis Variogram for mAl2O3 Values
(Semi-)Variogram (0.0123408)
Total Sill: 1.0
Distance

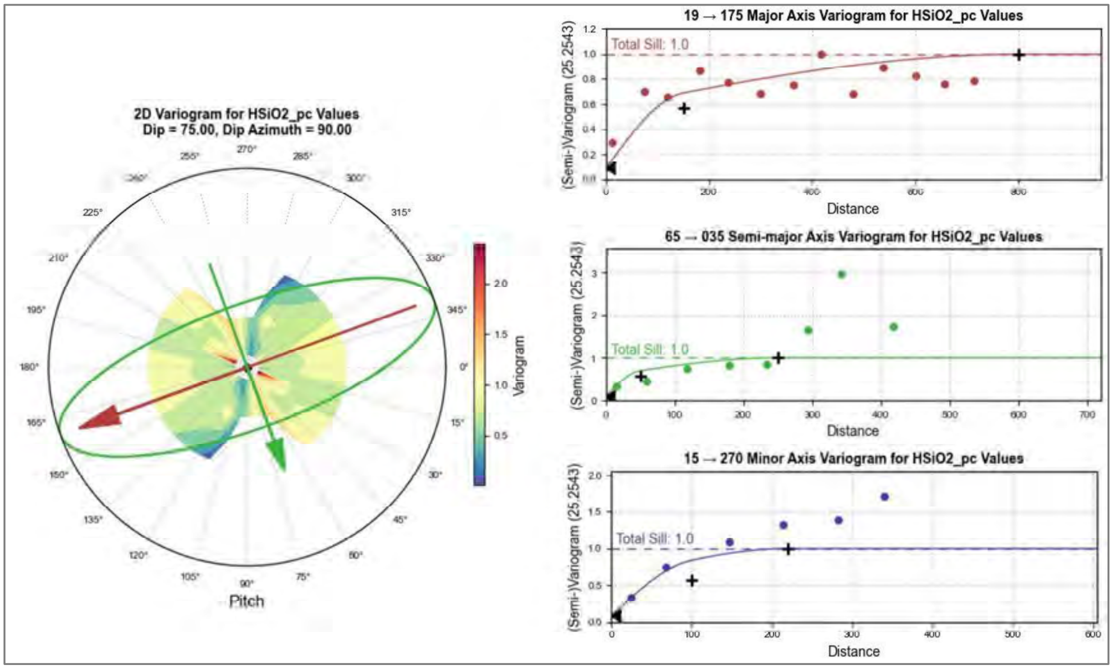


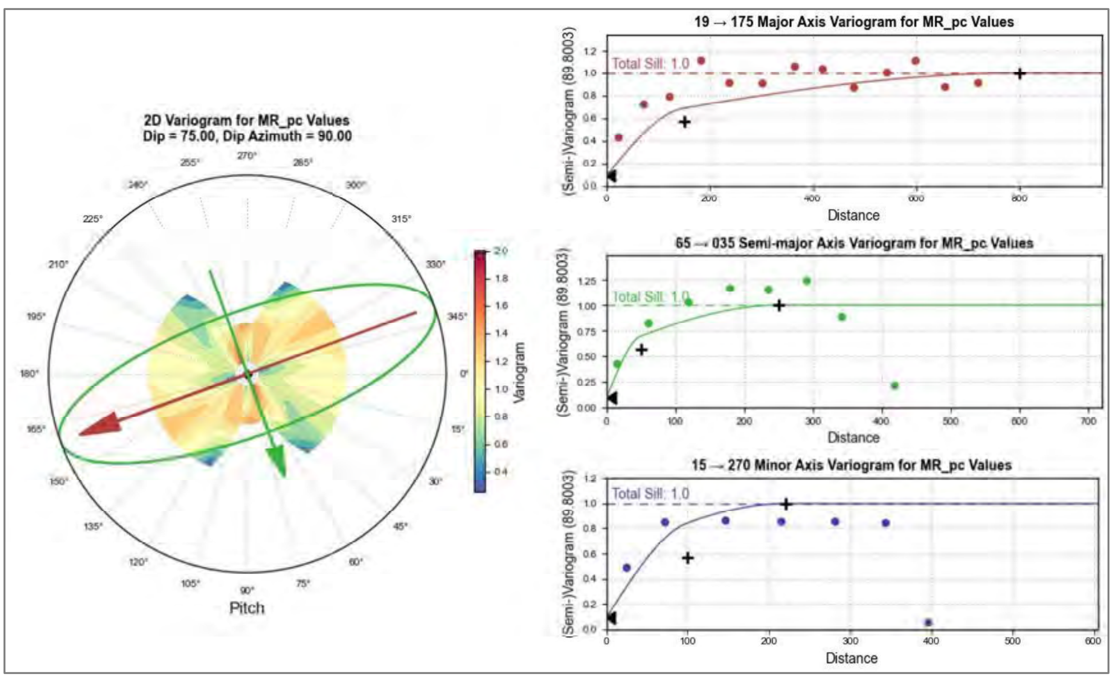
2D Variogram for mP Values
Dip = 79.00, Dip Azimuth = 102.00
Pitch
Variogram
00 → 192 Major Axis Variogram for mP Values
79 → 102 Semi-major Axis Variogram for mP Values
11 → 282 Minor Axis Variogram for mP Values
(Semi-)Variogram (3.89342e-05)
Total Sill: 1.0
Distance

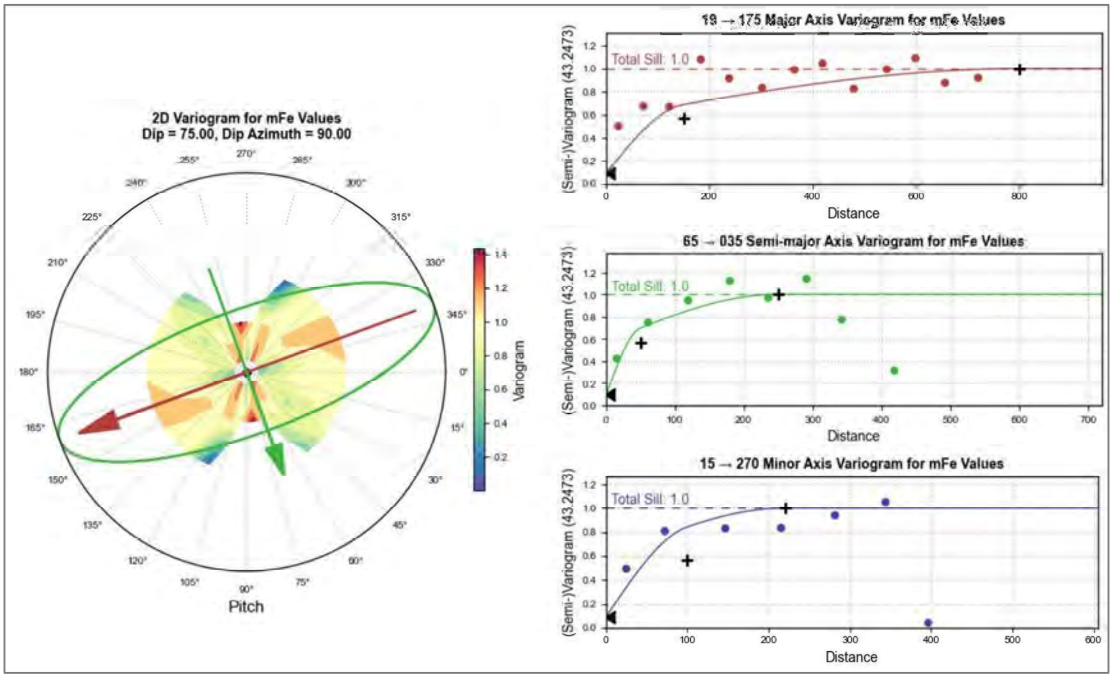

2D Variogram for mS Values
Dip = 79.00, Dip Azimuth = 102.00
Pitch
Variogram
00 → 192 Major Axis Variogram for mS Values
79 → 102 Semi-major Axis Variogram for mS Values
11 → 282 Minor Axis Variogram for mS Values
(Semi-)Variogram (0.0318238)
Total Sill: 1.0
Distance

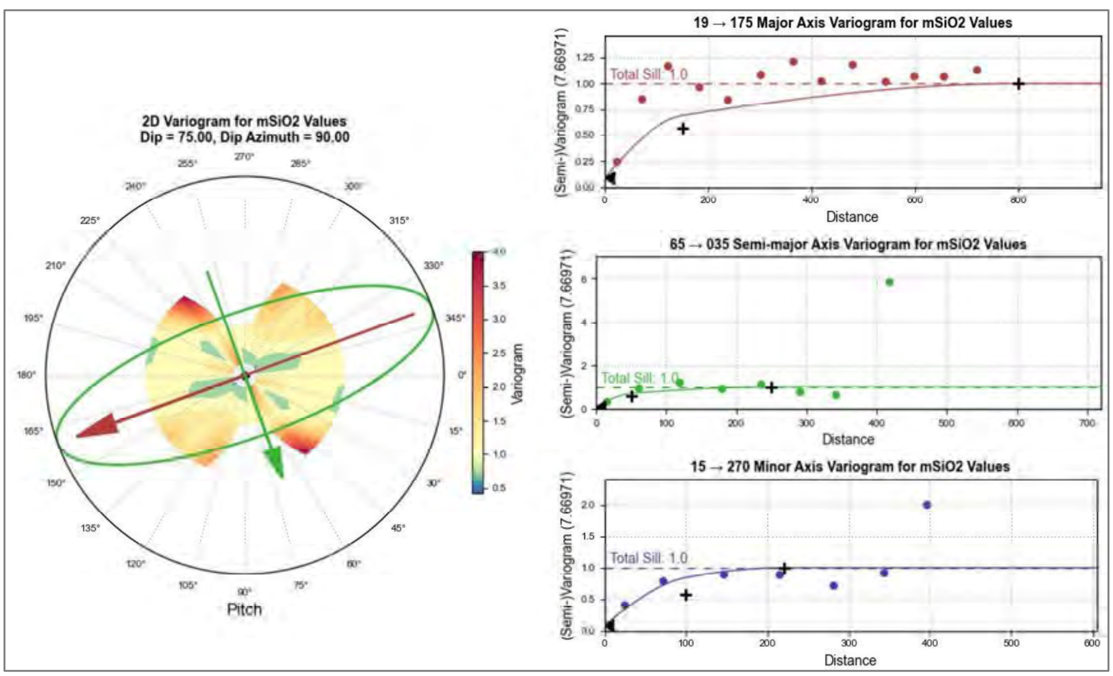

2D Variogram for mLOI Values
Dip = 79.00, Dip Azimuth = 102.00
Pitch
Variogram
00 → 192 Major Axis Variogram for mLOI Values
79 → 102 Semi-major Axis Variogram for mLOI Values
11 → 282 Minor Axis Variogram for mLOI Values
(Semi-)Variogram (0.139819)
Total Sill: 1.0
Distance

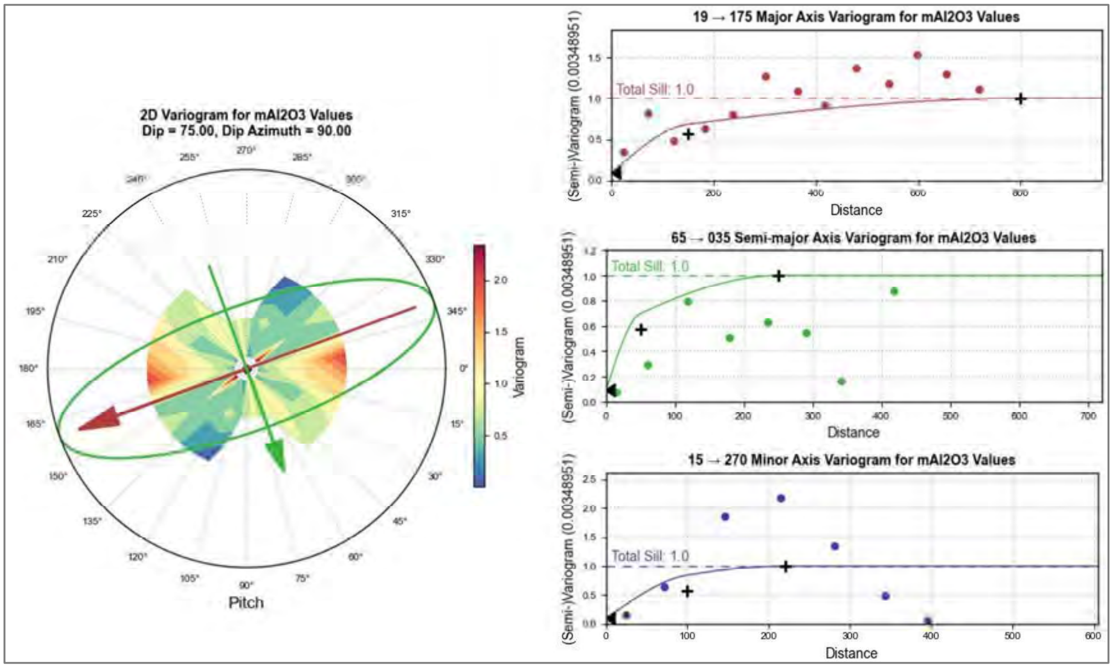
Appendix B.2 Fitted variogram models in MF2 fresh domain

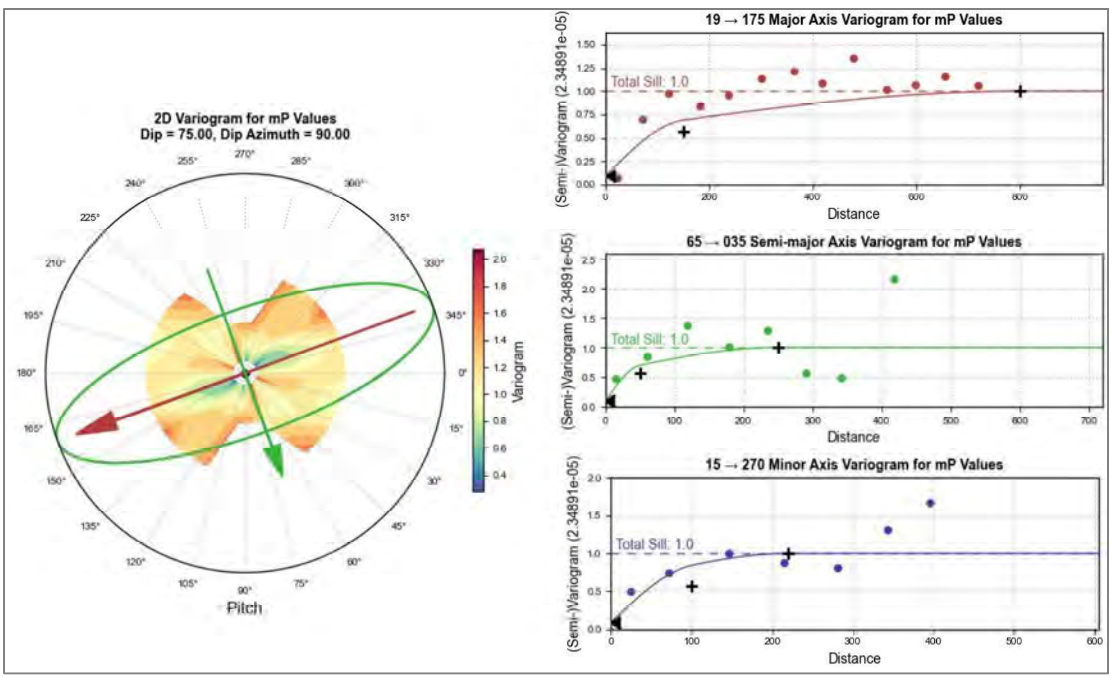

2D Variogram for HSiO2_pc Values
Dip = 75.00, Dip Azimuth = 90.00
Pitch
Variogram
19 → 175 Major Axis Variogram for HSiO2_pc Values
Total Sill: 1.0
(Semi-)Variogram (25.2543)
Distance
65 → 035 Semi-major Axis Variogram for HSiO2_pc Values
Total Sill: 1.0
(Semi-)Variogram (25.2543)
Distance
15 → 270 Minor Axis Variogram for HSiO2_pc Values
Total Sill: 1.0
(Semi-)Variogram (25.2543)
Distance

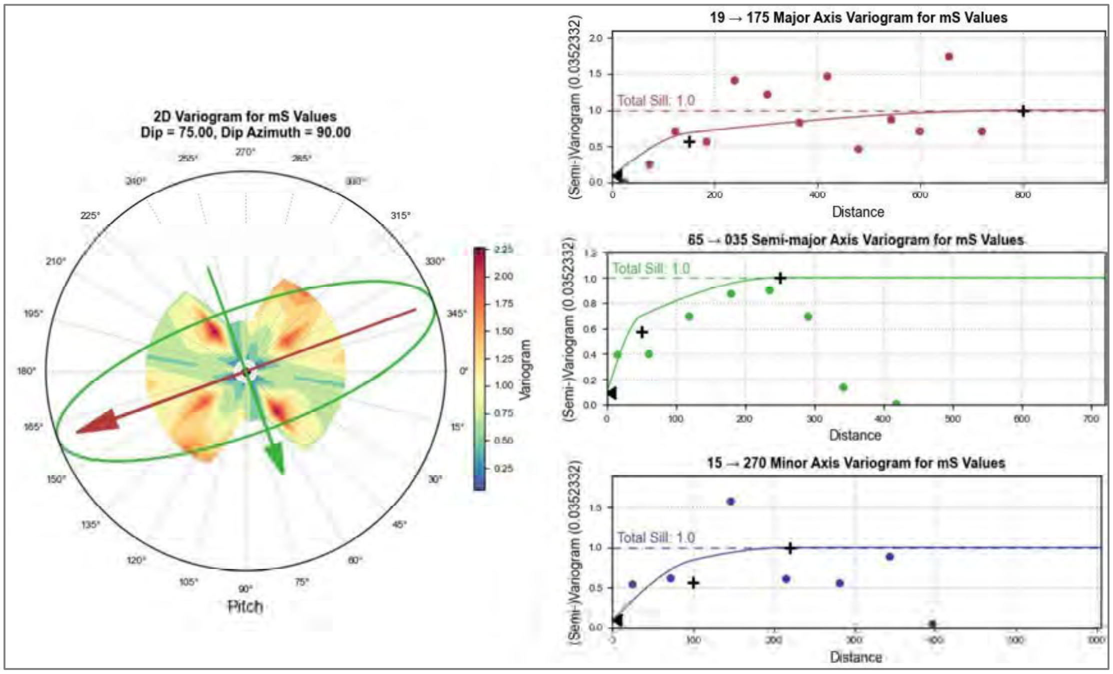

2D Variogram for MR_pc Values
Dip = 75.00, Dip Azimuth = 90.00
Pitch
Variogram
19 → 175 Major Axis Variogram for MR_pc Values
Total Sill: 1.0
(Semi-)Variogram (89.8003)
Distance
65 → 035 Semi-major Axis Variogram for MR_pc Values
Total Sill: 1.0
(Semi-)Variogram (89.8003)
Distance
15 → 270 Minor Axis Variogram for MR_pc Values
Total Sill: 1.0
(Semi-)Variogram (89.8003)
Distance

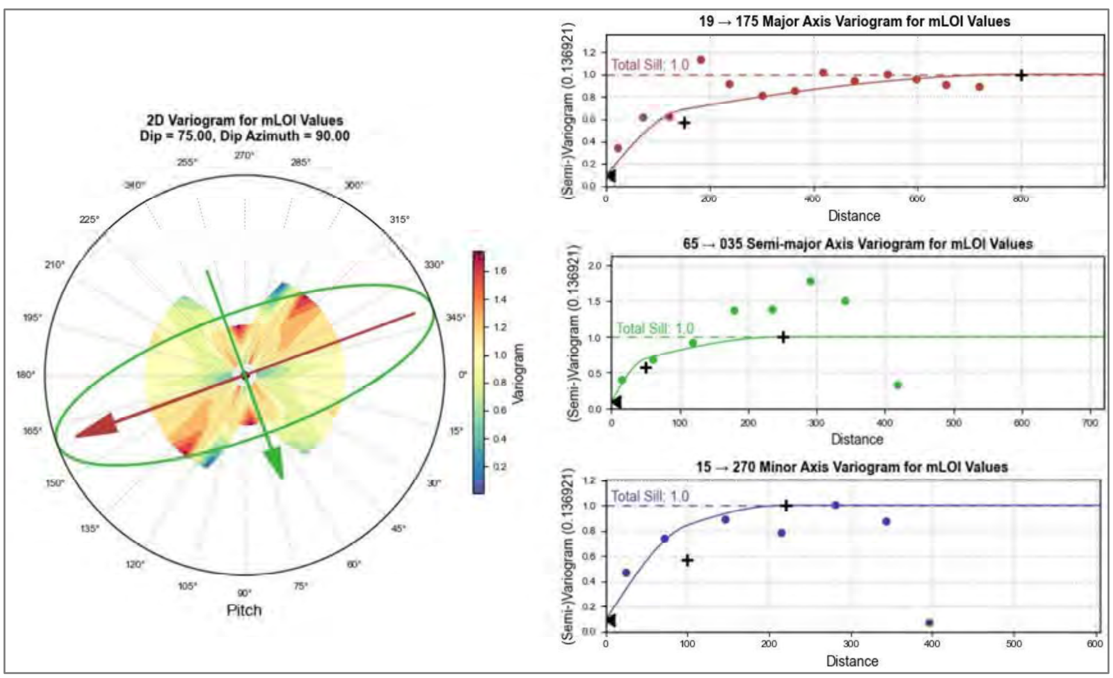

2D Variogram for mFe Values
Dip = 75.00, Dip Azimuth = 90.00
Pitch
Variogram
19 → 175 Major Axis Variogram for mFe Values
65 → 035 Semi-major Axis Variogram for mFe Values
15 → 270 Minor Axis Variogram for mFe Values
Total Sill: 1.0
(Semi-)Variogram (43.2473)
Distance


2D Variogram for mSiO2 Values
Dip = 75.00, Dip Azimuth = 90.00
Pitch
Variogram
19 → 175 Major Axis Variogram for mSiO2 Values
65 → 035 Semi-major Axis Variogram for mSiO2 Values
15 → 270 Minor Axis Variogram for mSiO2 Values
Total Sill: 1.0
(Semi-)Variogram (7.66971)
Distance

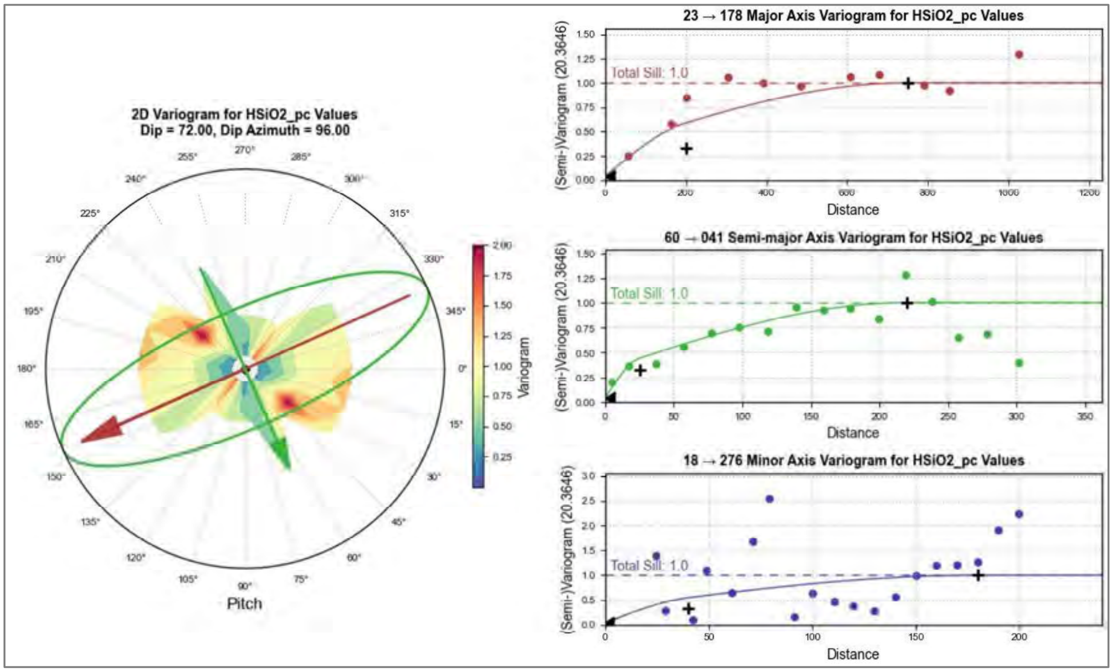

2D Variogram for mAl2O3 Values
Dip = 75.00, Dip Azimuth = 90.00
Pitch
Variogram
19 → 175 Major Axis Variogram for mAl2O3 Values
65 → 035 Semi-major Axis Variogram for mAl2O3 Values
15 → 270 Minor Axis Variogram for mAl2O3 Values
(Semi-)Variogram (0.00348951)
Total Sill: 1.0
Distance

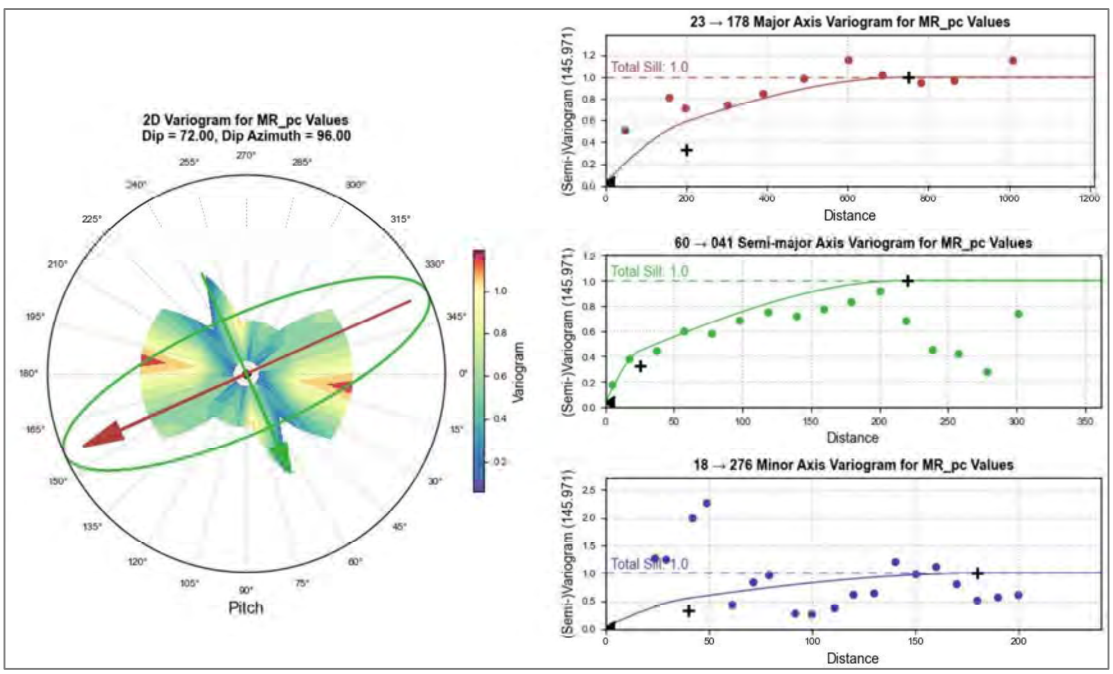

2D Variogram for mP Values
Dip = 75.00, Dip Azimuth = 90.00
Pitch
Variogram
19 → 175 Major Axis Variogram for mP Values
65 → 035 Semi-major Axis Variogram for mP Values
15 → 270 Minor Axis Variogram for mP Values
(Semi-)Variogram (2.34891e-05)
Total Sill: 1.0
Distance

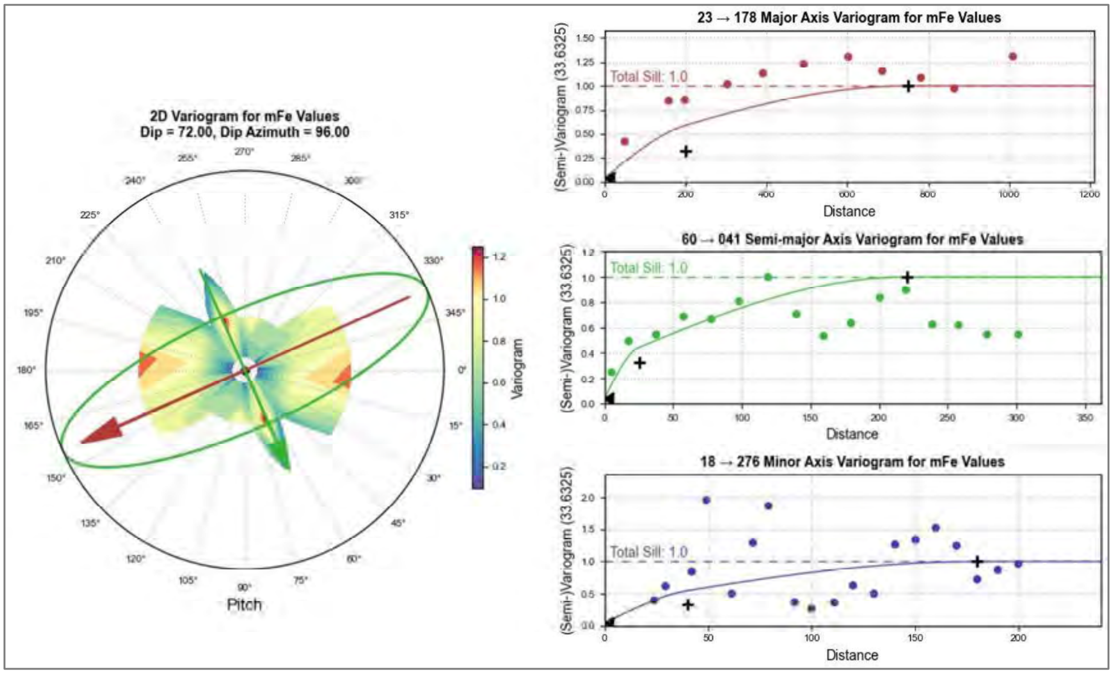

2D Variogram for mS Values
Dip = 75.00, Dip Azimuth = 90.00
Pitch
Variogram
19 → 175 Major Axis Variogram for mS Values
65 → 035 Semi-major Axis Variogram for mS Values
15 → 270 Minor Axis Variogram for mS Values
Total Sill: 1.0
(Semi-)Variogram (0.0352332)
Distance

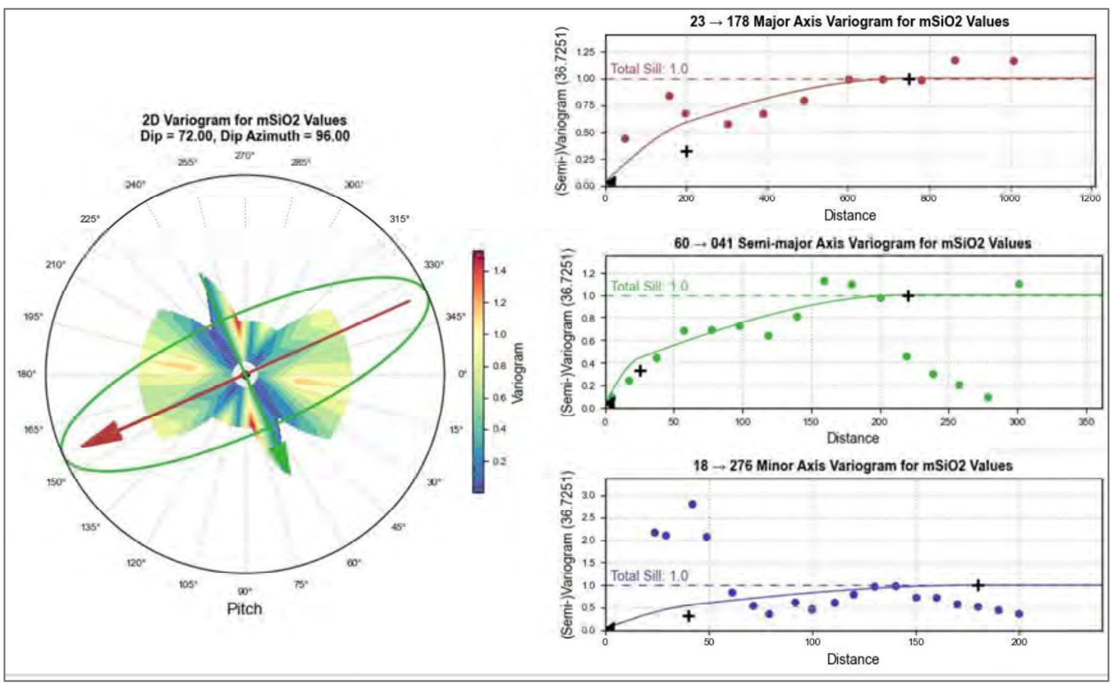

2D Variogram for mLOI Values
Dip = 75.00, Dip Azimuth = 90.00
Pitch
Variogram
19 → 175 Major Axis Variogram for mLOI Values
65 → 035 Semi-major Axis Variogram for mLOI Values
15 → 270 Minor Axis Variogram for mLOI Values
Total Sill: 1.0
(Semi-)Variogram (0.136921)
Distance

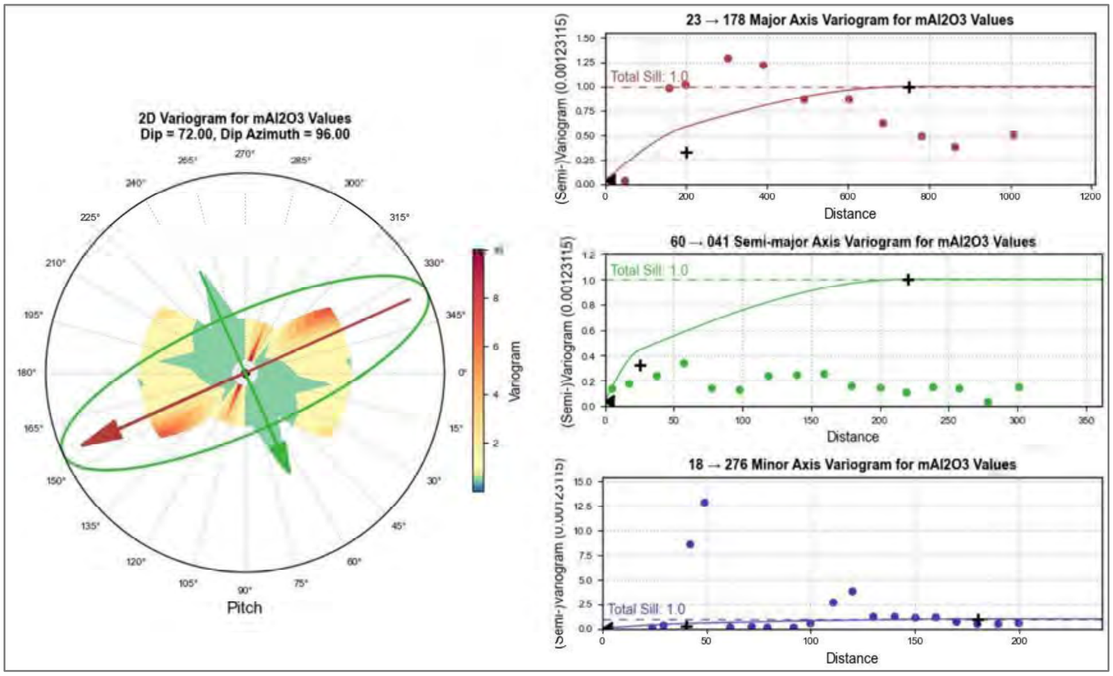
Appendix B.3 Fitted variogram models in MF6 fresh domain

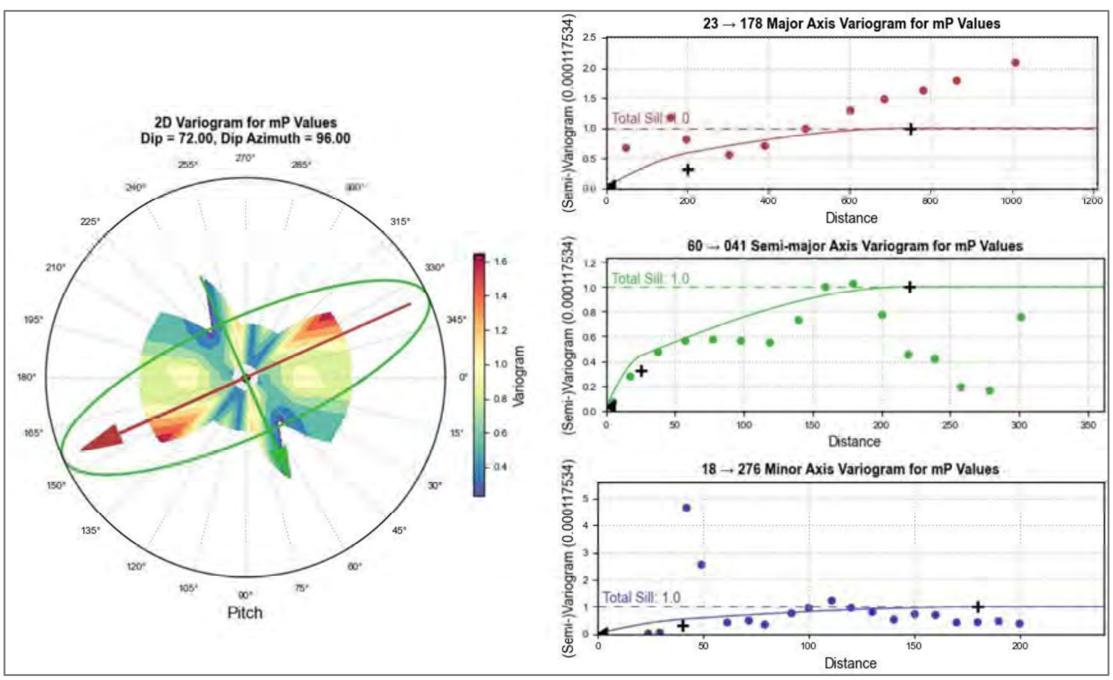

2D Variogram for HSiO2_pc Values
Dip = 72.00, Dip Azimuth = 96.00
Pitch
Variogram
23 → 178 Major Axis Variogram for HSiO2_pc Values
60 → 041 Semi-major Axis Variogram for HSiO2_pc Values
18 → 276 Minor Axis Variogram for HSiO2_pc Values
(Semi-)Variogram (20.3646)
Total Sill: 1.0
Distance

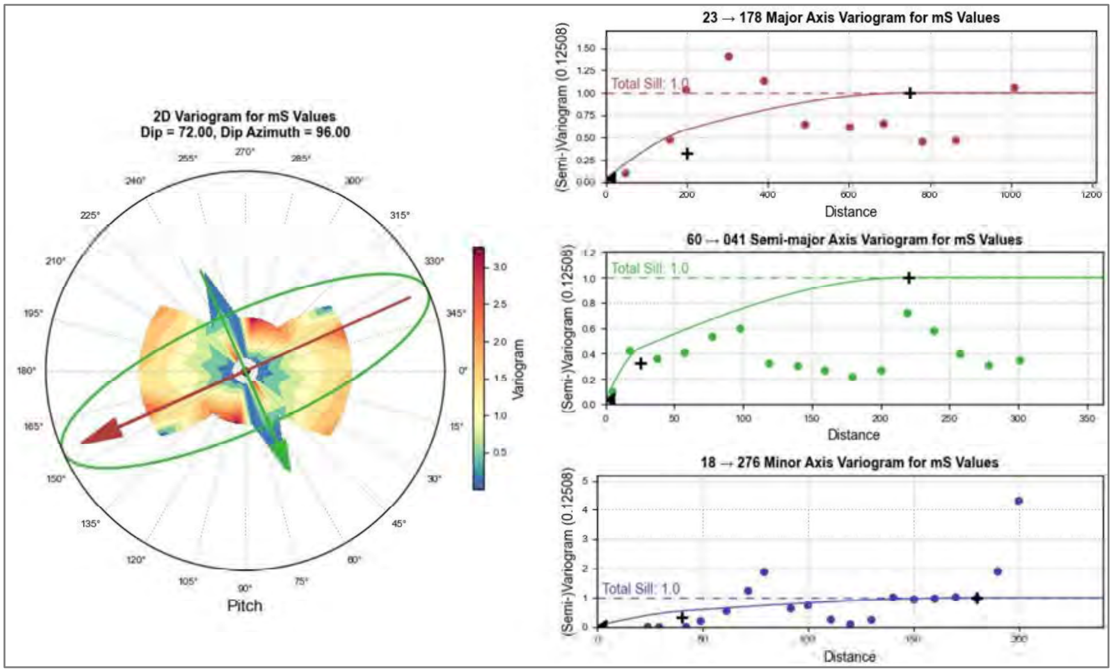

2D Variogram for MR_pc Values
Dip = 72.00, Dip Azimuth = 96.00
Pitch
Variogram
23 → 178 Major Axis Variogram for MR_pc Values
60 → 041 Semi-major Axis Variogram for MR_pc Values
18 → 276 Minor Axis Variogram for MR_pc Values
(Semi-)Variogram (145.971)
Total Sill: 1.0
Distance


2D Variogram for mFe Values
Dip = 72.00, Dip Azimuth = 96.00
Pitch
Variogram
23 → 178 Major Axis Variogram for mFe Values
60 → 041 Semi-major Axis Variogram for mFe Values
18 → 276 Minor Axis Variogram for mFe Values
(Semi-)Variogram (33.6325)
Total Sill: 1.0
Distance


2D Variogram for mSiO2 Values
Dip = 72.00, Dip Azimuth = 96.00
Pitch
Variogram
23 → 178 Major Axis Variogram for mSiO2 Values
60 → 041 Semi-major Axis Variogram for mSiO2 Values
18 → 276 Minor Axis Variogram for mSiO2 Values
(Semi-)Variogram (36.7251)
Total Sill: 1.0
Distance


2D Variogram for mAl2O3 Values
Dip = 72.00, Dip Azimuth = 96.00
Pitch
Variogram
23 → 178 Major Axis Variogram for mAl2O3 Values
Total Sill: 1.0
(Semi-)Variogram (0.00123115)
Distance
60 → 041 Semi-major Axis Variogram for mAl2O3 Values
Total Sill: 1.0
(Semi-)Variogram (0.00123115)
Distance
18 → 276 Minor Axis Variogram for mAl2O3 Values
Total Sill: 1.0
Distance


2D Variogram for mP Values
Dip = 72.00, Dip Azimuth = 96.00
Pitch
Variogram
23 → 178 Major Axis Variogram for mP Values
Total Sill: 1.0
(Semi-)Variogram (0.000117534)
Distance
60 → 041 Semi-major Axis Variogram for mP Values
Total Sill: 1.0
(Semi-)Variogram (0.000117534)
Distance
18 → 276 Minor Axis Variogram for mP Values
Total Sill: 1.0
(Semi-)Variogram (0.000117534)
Distance


2D Variogram for mS Values
Dip = 72.00, Dip Azimuth = 96.00
Pitch
Variogram
23 → 178 Major Axis Variogram for mS Values
60 → 041 Semi-major Axis Variogram for mS Values
18 → 276 Minor Axis Variogram for mS Values
Total Sill: 1.0
(Semi-)Variogram (0.12508)
Distance