

## NIMBA ALLIANCE IRON ORE PROJECT ACQUISITION COMPLETED

Equatorial Resources Limited (**Equatorial** or **Company**) is pleased to advise that the Company has successfully completed the acquisition of the Nimba Alliance Iron Ore Project in Guinea, West Africa (**Project**) following the satisfaction of all condition precedents.

### HIGHLIGHTS

- The Project has a large landholding in Guinea's prolific Nimba Iron Ore Corridor and comprises majority ownership of two permits:
  - 100% of the Nimba West permit covering ~198km<sup>2</sup>; and
  - 56% of the Nimba North permit covering ~107km<sup>2</sup>.
- The Project is located within a cluster of major iron ore projects where the development of large-scale transport infrastructure to enable efficient economic production is ongoing.
- Excellent transport solutions are already in place for the Project, with the Nimba West permit and Nimba North permit located approximately 350km and 290km respectively from Port Buchanan, and within 30km and 60km, respectively from Liberia's Lamco bulk commodity railway.
- Equatorial has completed a review of the historical exploration undertaken at the Project and planning is underway for future exploration programs with the intention of defining Exploration Targets for both the Nimba West and Nimba North permits.
- Renewal applications have been submitted for both the Nimba West and Nimba North exploration permits.



Figure 1 – Project Location

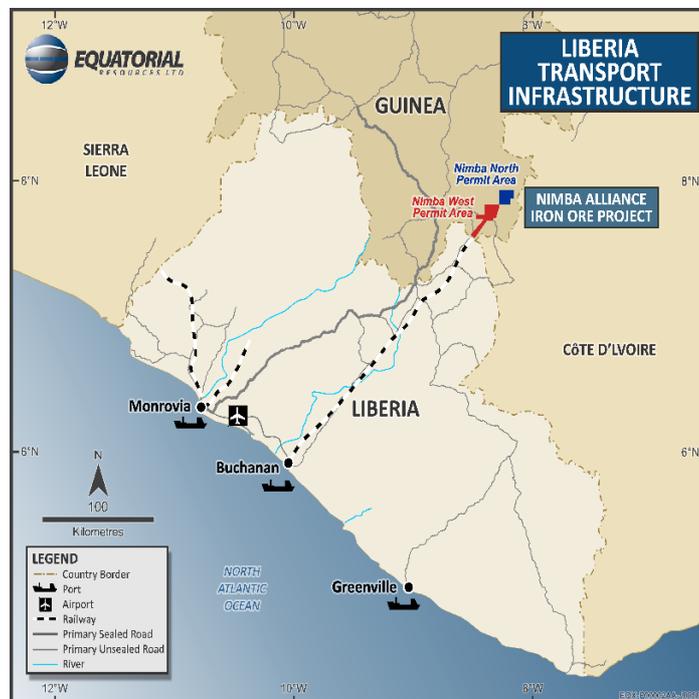


Figure 2 – Liberian Transport Corridor

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**NIMBA ALLIANCE IRON ORE PROJECT**

The Project (Figure 3) is located within the Nzérékoré Region of Guinea, immediately north of the Mount Nimba ridge which straddles Guinea, Liberia and Côte D'Ivoire borders. The Nimba West permit's southwestern border also parallels the international border with Liberia. Together, the Nimba North and Nimba West permits cover an area of 305km<sup>2</sup> and are located to the northeast of the large mining town of Yekepa in Liberia and southeast of Lola in Guinea. The towns of Bossou, Thuo and Zouguépo are located within the Project area.

The Mount Nimba ridge, which extends from within Liberia north-eastward into Guinea, hosts multiple iron projects held by major mining companies including HPX and ArcelorMittal. The southern boundary of the Nimba West permit is within 30km from the Lamco railhead in Liberia, also referred to as the Nimba-Buchanan Railway. The current ArcelorMittal operated line operates as far as Zolowee, approximately 22km from the southern boundary of the Nimba West permit. This represents a potential export route for any future production from Nimba West to the Buchanan seaport.

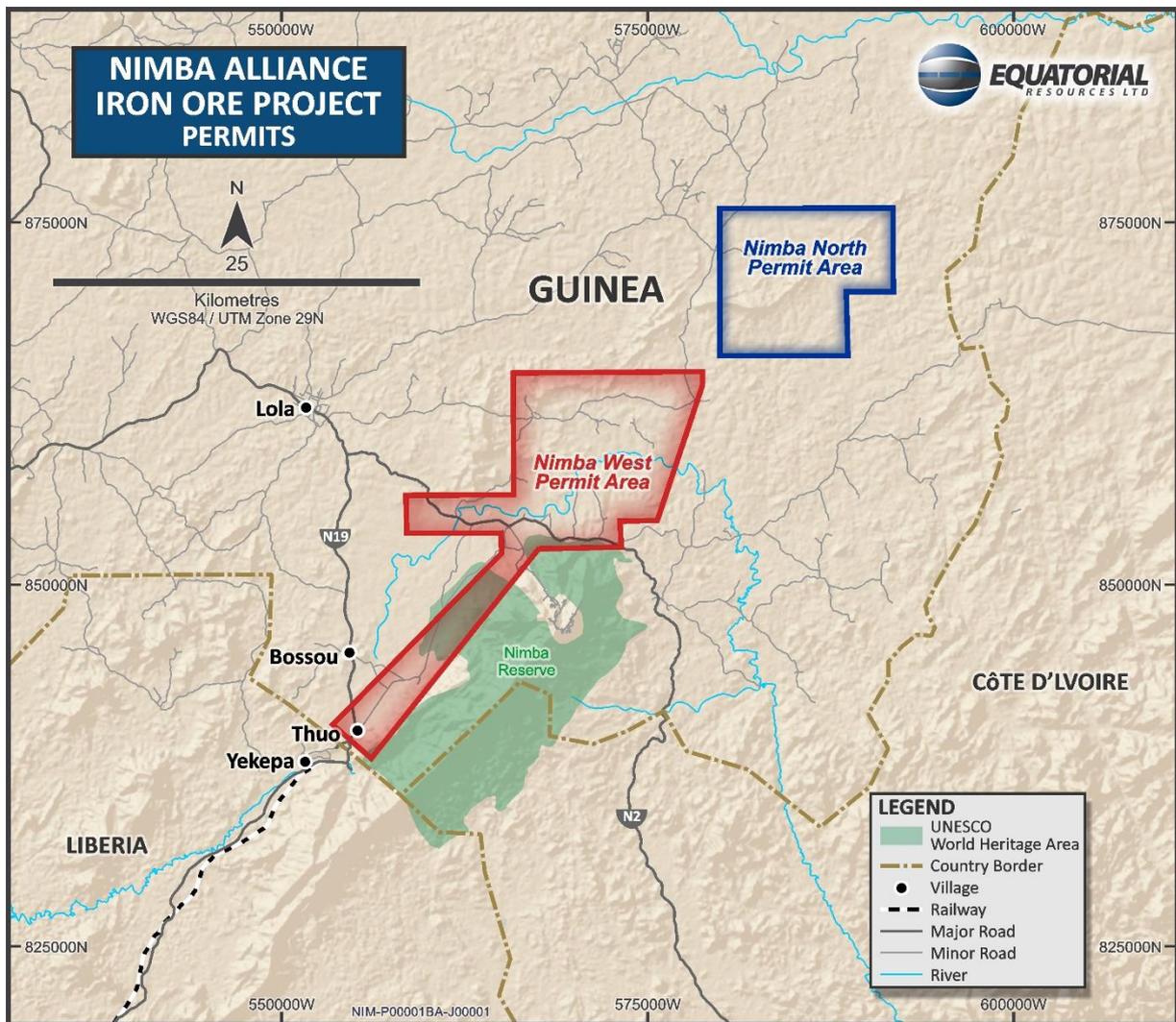


Figure 3 – Nimba West and Nimba North Permits

**PROSPECTIVITY AND REGIONAL DEVELOPMENT**

Mineralisation can be separated into 3 styles within Guinea:

1. Magnetite – which includes fresh Banded Iron Formation (**BIF**) and magnetite gneiss units at depth below an oxidation or weathering profile, which usually contains iron grades of between 30-35% Fe;
2. Hematite (Itabirite) – which is weathered friable Itabirite BIF unit from surface, which usually contains iron grades between 40-65% Fe; and
3. Transported weathered BIF – Canga or debris flow from BIF topographic ridges, which is usually 50-65% Fe.

Extensive historical exploration work was undertaken by West African Exploration and Societe des Minerais De Fer de Guinee (**SMFG**), a wholly owned subsidiary of Euronimba Ltd, which was owned by BHP, Areva S.A. and Newmont Corporation.

Figure 4 highlights the historical drilling completed by previous explorers with friable itabirite Diamond Core drilling intercepts at Nimba North returning 14m @ 60.7% Fe from hole NN0003D and 12m @ 55.8% Fe from NN0004D. The Figure 4 image is from Airborne magnetics survey and highlights the extensive magnetic response from the BIF host rocks.

Equatorial has engaged Sahara Natural Resources Limited to undertake an extensive review of the historical data available, as well as field reconnaissance in conjunction with open source reports and satellite imagery to determine optimal locations for the potential identification of detrital iron ore material, or other Direct Shipping Ore material.

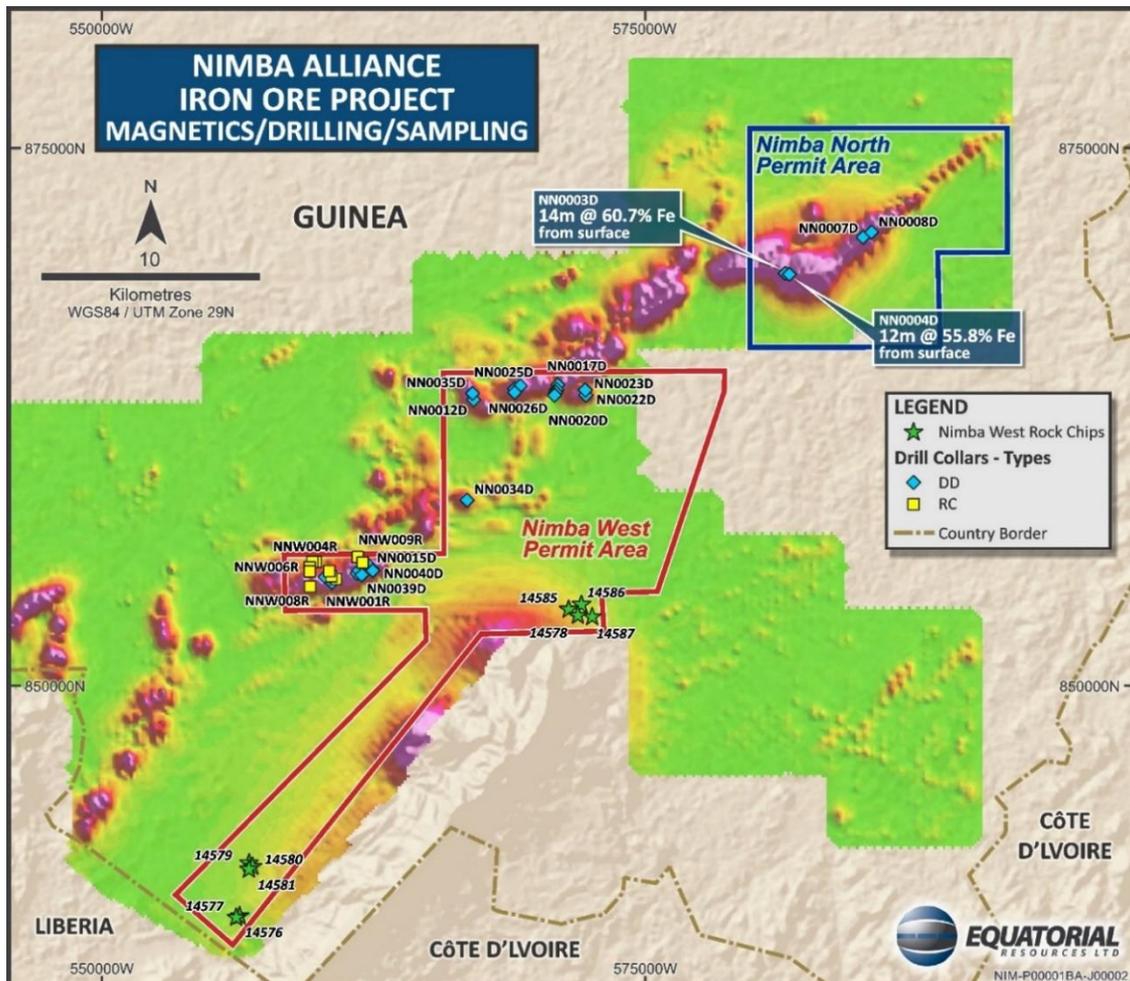


Figure 4: Nimba West and Nimba North permits with airborne magnetics, drill collars and 2021 rockchip samples

## Commercial Terms of the Acquisition

Equatorial has satisfied all conditions of the binding term sheet (**Agreement**) and has completed the acquisition of 100% of the issued capital of Companhia Rio de Ferro Pte. Ltd. (**CRF**), a Singaporean private company, which holds a 100% interest in Nimba West and a 56% interest in Nimba North, from the shareholders of CRF (**Vendors**) for the following equity consideration in Equatorial:

- (a) 5,000,000 fully paid ordinary shares in the Company upon settlement of the acquisition; and
- (b) 5,000,000 deferred fully paid ordinary shares in the Company upon the renewal of the Nimba West permit as each is determined in accordance with the Guinean Mining Code to the reasonable satisfaction of the Company.

The consideration shares will be subject to a voluntary escrow period of 12 months from their date of issue. The Vendors are unrelated parties to the Company and no Vendor will acquire a voting power in the Company in excess of 5% as a result of the acquisition.

CRF beneficially owns 100% of Gui-Appro SARL (**Gui-Appro**), a Guinean private company which holds the Nimba West exploration permit, and 56% of First Metal SARLU (**FMS**), a Guinean private company which holds the Nimba North permit. The Vendors will beneficially retain the remaining 44% of FMS.

The Nimba West exploration permit grants Gui-Appro the exclusive right to explore for iron ore within the permit area. Nimba West was granted on 27 June 2019 with an initial 3-year term, renewable twice for 2-year periods. The initial term of Nimba West was set to expire on 26 June 2022, however Gui-Appro has applied for the first 2-year renewal of the Nimba West exploration permit. If granted, the term of Nimba West will be extended until 26 June 2024, with one further 2-year renewal available. The initial term is generally extended pending review of such renewal application, which remains at the discretion of the Guinean mining administration. As part of the Nimba West renewal application, per the Guinean mining code, the Nimba West exploration permit area will be reduced in surface area by 50%. The Nimba West exploration permit is also subject to ministerial approval for any change in indirect control of Nimba West.

The Nimba North exploration permit grants FMS the exclusive right to explore for iron ore within the permit area. Nimba North was granted on 5 August 2020 with an initial 3-year term, renewable twice for 2-year periods. The initial term of Nimba North is set to expire on 4 August 2023, however FMS has applied for the first 2-year renewal of the Nimba West exploration permit, which remains at the discretion of the Guinean mining administration. As part of the Nimba North renewal application, per the Guinean mining code, the Nimba North exploration permit area will be reduced in surface area by 50%. The Nimba North exploration permit is also subject to ministerial approval for any change in indirect control of Nimba North.

No capital raising is proposed by the Company in connection with the acquisition of the Project.

The equity consideration to be issued for the proposed acquisition of the Project will be issued under the Company's 15% placement capacity under Listing Rule 7.1.

## Due Diligence and Risk Factors

The Company has undertaken a due diligence process (including title, legal, technical and other risks) with respect to the acquisition of CRF and the Project. It should be noted that the usual risks associated with start-up companies undertaking exploration and development activities of large scale projects in the iron ore sector will remain at completion of the acquisition. A number of additional risk factors specific to CRF and the Project have also been identified, including, but not limited to the following:

- (a) The Company's mining exploration activities are dependent upon the the maintenance of appropriate licences, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintaining of permits and obtaining renewals often depends on the Company being successful in obtaining required statutory approvals for its proposed activities and that the licences and permits it holds will be renewed as and when required. The Nimba West and Nimba North exploration permits are both currently subject to renewal applications and to ministerial approval for the change in indirect control of

Nimba West and Nimba North. Such renewals and approvals remain at the discretion of the Guinean mining administration. There is no assurance that such renewals and approvals will be granted or that such renewals, rights and title interests will not be revoked or significantly altered to the detriment of the Company.

- (b) Exploration work undertaken on the Project to date consists of regional geological mapping, wide spaced drilling and a limited surface sampling program to determine the potential for iron ore mineralisation. The Company plans to implement a staged exploration program on the Project, including an additional surface sampling and exploration trenching and potential drilling, to determine whether the Project has potential to host large scale open pit iron ore mineralisation. There can be no assurances that the Company will identify mineral resources or establish economic quantities of mineral reserves at the Project.
- (c) The Project is located in Guinea and as such, the operations of Equatorial will be exposed to related levels of political, economic and other risks and uncertainties. Changes, if any, in mining or investment policies or shifts in political attitude in Guinea may adversely affect the operations or profitability of Equatorial.

Shareholders should note that some of the additional risks may be mitigated by the use of appropriate safeguards and systems, whilst others are outside the control of the Company and cannot be mitigated. Should any of the risks eventuate, it may have a material adverse impact on the financial performance of the Project, the Company and the value of the Company's securities.

#### **COMPETENT PERSONS STATEMENT**

*The information in this announcement that relates to historical exploration results is based on information reviewed by Mr Beau Nicholls, a Competent Person who is a Fellow of the Australian Institute of Geoscientists. Mr Nicholls is a consultant to Equatorial. Mr Nicholls has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Nicholls consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.*

#### **FORWARD LOOKING STATEMENTS**

*Statements regarding plans with respect to Equatorial's project are forward-looking statements. There can be no assurance that the Company's plans for development of its projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement*

This announcement has been authorised for release by the Company's Managing Director, Mr John Welborn.

## Appendix 1 - Drill assays (2008 & 2011 drill programs)

Hole_ID	East	North	RL	Type	Dip	Azi	Year	Depth (m)	From (m)	To (m)	Length (m)	Fe (%)	Al2O3 (%)	P (%)	K2O (%)	MnO (%)	SiO2 (%)	LOI 1000 (%)
<b>NN0003D</b>	<b>581406</b>	<b>869180</b>	<b>689.3</b>	<b>DD</b>	<b>-70</b>	<b>170</b>	<b>2010</b>	<b>150.4</b>	0	24	24	53.04	2.02	0.08	0.09	0.08	18.01	2.87
								<b>incl</b>	<b>0</b>	<b>14</b>	<b>14</b>	<b>60.67</b>	<b>2.97</b>	<b>0.08</b>	<b>&lt;0.001</b>	<b>0.07</b>	<b>4.61</b>	<b>5.08</b>
									36	40	4	40.86	0.14	0.08	0.27	0.06	38.04	-1.55
<b>NN0004D</b>	<b>581433</b>	<b>869140</b>	<b>706.6</b>	<b>DD</b>	<b>-70</b>	<b>170</b>	<b>2010</b>	<b>100.1</b>	<b>0</b>	<b>12</b>	<b>12</b>	<b>55.76</b>	<b>4.64</b>	<b>0.09</b>	<b>0.004</b>	<b>0.05</b>	<b>10.8</b>	<b>4.36</b>
								and	12	42	30	40.12	0.38	0.08	0.24	0.08	38.75	-0.83
NN0007D	585096	870793	694.4	DD	-60	140	2010	109.8	0	81.7	81.7	42.58	1.37	0.06	0.07	0.07	35.4	1.73
NN0008D	585385	871092	640.9	DD	-60	140	2010	152.5	0	24	24	46.13	3.09	0.08	0.01	0.07	26.44	3.96
NN0012D	567062	863372	634.2	DD	-60	180	2010	123.5	0	27.3	27.3	45.51	1.7	0.07	0.01	0.05	30.67	2.07
NN0015D	562275	855529	526.5	DD	-90	0	2010	102.6	0	4	4	44.99	9.69	0.1	0.02	0.11	15.03	9.97
								and	6	22	16	43.97	4.87	0.11	0.01	0.04	25.5	6.09
NN0016D	562301	855487	525	DD	-90	0	2010	103.7	2	28.98	26.98	42.84	5.4	0.06	0.01	0.1	27.31	5.29
NN0017D	570905	863998	528.5	DD	-70	230	2010	100.7	54	62.44	8.44	39.04	0.45	0.07	0.15	0.09	40.1	-1.35
NN0018D	570860	863790	532.5	DD	-70	230	2010	75	0	13.7	13.7	44.27	1.54	0.05	0.02	0.05	33.45	1.09
NN0019D	570805	863658	569.9	DD	-70	220	2010	100.1	0	10.68	10.68	43.06	3.53	0.08	0.33	0.08	30.84	2.6
NN0020D	570761	863519	603.1	DD	-70	220	2010	80.8	0	16	16	42.58	2.72	0.07	0.04	0.06	32.96	2.52
NN0021D	561706	855277	517.8	DD	-90	0	2010	122	74	122	48	37.83	0.4	0.06	0.36	0.08	42	-1.74
NN0022D	572207	863656	572	DD	-90	0	2011	82	17	24	7	40.12	1.36	0.06	0.03	0.08	35.93	4.31
NN0023D	572180	863761	535.9	DD	-80	160	2011	66.9	22.22	39.81	17.59	38.53	0.47	0.07	0.25	0.08	40.4	-0.82
NN0024D	568917	863819	545.6	DD	-90	0	2011	100	0	50.72	50.72	40.15	1.02	0.07	0.16	0.06	37.8	-0.17
NN0025D	569092	863956	523.8	DD	-60	200	2011	97.6	0	12.29	12.29	46.83	1.36	0.08	0.005	0.08	29.14	2.17
NN0026D	568884	863712	562.5	DD	-60	200	2011	79.3	0	30.5	30.5	44.98	1.81	0.1	0.01	0.08	25.36	2.81
								incl	0	14.59	14.9	50.11	2.86	0.1	0.01	0.08	21.02	3.89
NN0027D	560280	855110	527.4	DD	-60	160	2011	137.3	NSA									
NN0028D	560428	854909	523.7	DD	-60	160	2011	100.1	NSA									
NN0034D	566731	858642	593.6	DD	-70	340	2011	137.3	1.53	4.93	3.4	51.87	8.24	0.12	0.01	0.15	8.42	8.51
NN0035D	566978	863605	600	DD	-90	0	2011	111	0	3.35	3.35	43.62	1.04	0.04	0.1	0.06	34.98	0.78
NN0036D	562228	855571	530	DD	-90	0	2011	117	23.9	41.18	15.27	44.68	0.46	0.08	0.01	0.13	31.73	<0.01
NN0038D	561666	855337	515	DD	-90	0	2011	149	NSA									
NN0039D	561772	855168	520	DD	-90	0	2011	128	NSA									

NN0040D	562345	855399	530	DD	-90	0	2012	127	0	22.87	22.87	49.96	2.35	0.09	<0.001	0.16	25.36	4.48
NNW001R	560948	854716	532	RC	-90	0	2008	110	No sample details located to date									
NNW002R	560722	854838	532	RC	-90	0	2008	39	No sample details located to date									
NNW003R	560722	855090	527	RC	-90	0	2008	112	No sample details located to date									
NNW004R	560007	855517	549	RC	-90	0	2008	112	No sample details located to date									
NNW005R	559985	855522	538	RC	-90	0	2008	54	No sample details located to date									
NNW006R	559721	855271	529	RC	-90	0	2008	61	No sample details located to date									
NNW007R	559720	855074	532	RC	-90	0	2008	70	No sample details located to date									
NNW008R	559746	854371	529	RC	-90	0	2008	61	No sample details located to date									
NNW009R	561941	855733	521	RC	-90	0	2008	50	No sample details located to date									
NNW010R	562173	855485	548	RC	-90	0	2008	60	No sample details located to date									

All coordinates are in UTM WGS84 Zone 29N  
NSA - No Significant Assays  
40% Fe trigger used with >2m interval reported.  
Incl – is 50% trigger with >2m interval reported

## Appendix 2 - Rockchip assays (2021 program)

Sample type	Rock Type	Prospect	Easting	Northing	Sample No.	Fe (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	K <sub>2</sub> O (%)	Mn (%)	SiO <sub>2</sub> (%)	LOI 1000 (%)
Subcrop	Lateritic canga	Thuo Hills	556233	839315	14576	55.20	6.13	0.017	0.022	0.980	1.86	12.27
Float	Hematite cap	Thuo Hills	556075	839246	14577	58.93	2.70	0.009	0.019	0.704	2.67	9.10
Outcrop	Canga conglomerate	Northern Sable Savannah	571837	853282	14578	48.60	7.84	0.073	0.075	0.032	14.40	7.41
Outcrop	Lateritic Canga	Nion Savannah	556667	841772	14579	47.86	10.60	0.110	0.024	0.040	7.21	12.56
Subcrop	Canga	Nion Savannah	556825	841614	14580	53.07	7.18	0.031	0.011	0.024	4.83	11.98
Float	Lateritic Canga	Nion Savannah	556825	841614	14581	42.74	13.20	0.038	0.051	0.081	11.55	13.09
Float	Canga	Northern Sable Savannah	571413	853563	14585	59.51	4.01	0.139	0.013	0.024	3.62	6.27
Outcrop	Canga	Northern Sable Savannah	572000	853785	14586	60.84	3.46	0.108	0.004	0.012	2.14	6.17
Outcrop	Canga	Northern Sable Savannah	572494	853218	14587	50.74	2.22	0.060	0.038	0.033	20.30	4.81

All coordinates are in UTM WGS84 Zone 29N

## Appendix 3 – JORC Code, 2012 Edition – Table 1 Report

### Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling results pertaining to the Project have been completed by SMFG in 2008 and 2010-2011. 10 RC holes for 729m and 25 Diamond drill holes for 2753.7m have been drilled in the project area.</li> <li>12 rockchip samples taken in 2021 were assayed via laboratory XRF.</li> <li>Drill core was sampled at 2m intervals and RC holes were sampled at 2m intervals.</li> <li>Drill hole locations were surveyed using RTK GPS equipment achieving sub metre accuracy in horizontal and vertical position.</li> <li>The diameter of the Diamond holes was HQ, HWT and NWT. RC drill diameter 134 and 150mm rods.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>DD HQ/HWT/NTW 25 holes for 2753.7m (2010-2011)</li> <li>RC 10 holes for 729m (2008)</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole recoveries were recorded during logging by measuring the length of core recovered per 1m interval. No recoveries available for RC drilling.</li> <li>Whole hole was sampled at 2m intervals</li> <li>Complete hole sampled and assayed</li> <li>No relationship between recovery and grade has been identified to date in the data review stage.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Drill core was geologically logged by SMFG geologists and independent geologists, using the company geological logging legend. All diamond core and RC chip samples geologically logged in full. Logging legend has not been seen by Competent Person with geological logs provided as PDF sheets only.</li> <li>Drill core logging records lithology, weathering, colour and other features of the samples.</li> <li>Drill logs have been provided for 20 of the DD and limited information of the 10 RC holes.</li> </ul>
	<ul style="list-style-type: none"> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>No procedures have been provided to date although review of drill assays available show that certified Geostats standards, field duplicates and blanks were inserted at ~ 2.5</li> <li>No information provided on sample representivity or duplicate samples.</li> <li>Sample sizes are considered appropriate to give an indication of mineralisation at this early stage of exploration.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in</li> </ul>	<ul style="list-style-type: none"> <li>DD samples were assayed at ALS (Ireland) using ME-XRF21u and OQ-GRA05 (LOI 1000C).</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <ul style="list-style-type: none"> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>Airborne magnetic geophysical survey completed in 2011 by Bell Geospace with north-south, 200m line spacing.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No verification of intersections has been undertaken.</li> <li>At the prospect scale the quality of data is currently considered acceptable for exploration purposes. Further investigation and validation will be undertaken as work programs progress.</li> <li>There have been no twin holes drilled at the Project.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>GPS coordinates of drill hole locations were captured using a RTK GPS in UTM WGS84 Easting/Northing coordinates with metric accuracy in horizontal and vertical position.</li> <li>WGS84 Zone 29N</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Variable and is relevant for the stage of the project.</li> <li>The data density is sufficient to test the style of mineralisation at the Project with respect to exploration targeting. Data spacing range from 100's meters to sub 20m.</li> <li>2m composites for diamond core have been analysed</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No known bias of sampling is known. Further work is to be completed on the project to define mineralisation and geology orientation</li> <li>This is not currently considered material.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>No information is available on the RC and DD sample security.</li> <li>Rockchip samples were delivered to sample prep laboratory by consultants of SMFG.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No specific audits or reviews have been reviewed as part of this review.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Nimba Project consists of two exploration permits located in the south-east of Guinea in the Lola Prefecture and covers an area of 305sqkm.</li> <li>The Nimba West exploration permit (Arrete A/2019/4259/MMG) was granted on 27 June 2019 for a period of 3 years to Gui-Appro. In 2022, Gui-Appro applied for the first renewal of Nimba West and is awaiting approval. For each renewal, the permit area may be reduced by half.</li> <li>The Nimba North exploration permit (Arrete A/2020/2270/MMG/SGG) was granted on 5 August 2020 for a period of 3 years to FMS.</li> <li>The Nimba West permit is adjacent to the Mount Nimba Strict Nature Reserve that is a UNESCO World Heritage Site (UNSECO Site 155). There is a buffer surrounding the nature reserve that may restrict exploration activities over parts of the permit.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to the body of the press release.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Nimba West and North permits lie within the Archean basement and Proterozoic greenstone belts within the Leo Shield of the West African Craton.</li> <li>Archean basement rocks are granite, gabbro and gneiss with Proterozoic Greenstones hosting BIF, quartzites, metasedimentary schists and amphibolites.</li> <li>Iron ore mineralisation in the region is known to be hosted as primary and oxidised BIF units and transported/insitu Canga styles.</li> <li>The Project area is covered by colluvium in areas that obscures outcrops and mineralisation.</li> <li>Depth of weathering in drilled areas is approximately 7 to 78m</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole details are provided in Appendix 1.</li> <li>Material drill results have been included in the body of the report, which is considered appropriate for a brownfields exploration project of this type. Owing to the size of the project holdings, summary plan diagrams have also been included. The company is still in the process of compiling exploration information over the project areas and intends to provide additional updates in the future on a project basis</li> <li>N/A</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Significant intercepts are reported as down-hole length-weighted averages of contiguous grades above 40% Fe and above a nominal length of 2m. No top cuts have been applied to the reporting of the assay results.</li> <li>Higher grade intervals are included in the reported grade intervals; and have also been split out on a case-by-case basis where relevant.</li> <li>No metal equivalent values are used</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>Down-hole lengths are reported.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate diagrams, including geological plans, are included in the main body of this release.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The exploration results should be considered indicative of mineralisation styles in the Project. Exploration results stated indicated highlights of the drilling and are not meant to represent prospect scale mineralisation. It is considered appropriate to illustrate mineralised and non-mineralised drill holes by the use of diagrams, with reference to the table of significant intercepts.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>No other meaningful data is required to be presented other than what has been presented in the body of this announcement.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>Future work to be undertaken is required to qualify the previous drilling results including locating original RC drill logs with sample intervals Acquire and review previous geological mapping and sampling data. Validation of drill hole locations and relogging of drill holes to be completed Development of a geological database including all drilling, and surface information to allow evaluation of the potential iron ore mineralisation Acquire NRG airborne survey data and interpretations from 2008 Review of QAQC in drilling and possible twin hole drill of existing drillholes Confirmation of the extents of UNESCO World Heritage Site and buffer zone and possible impacts to future exploration work Confirmation of Nimba West permit renewal application and validity of ownership.</li> <li>These diagrams are included in the main body of this release.</li> </ul>