ASX ANNOUNCEMENT

12 May 2026

Mineral Resource Estimate Update
Indicated Mineral Resource increased by 114%, up to 4.5 Bt @ 29.5% Fe

Iron Bear Resources Limited (ASX: IBR) (**Iron Bear** or **the Company**) is pleased to announce the release of an updated Mineral Resource Estimate, for its Iron Bear Iron Ore Project, located in the Labrador Trough region, Newfoundland and Labrador, Canada.

HIGHLIGHTS

- Indicated and Inferred Mineral Resource of **13.6 billion tonnes** containing 30% total Fe and 20.7% magnetic Fe, cut-off grade 12.5% magnetic Fe. The total Mineral Resource has decreased by 18% from the previous Mineral Resource Estimate dated 11th of April 2024[1], primarily due to revised geological interpretation, updated pit optimisation parameters and application of updated modifying factors.
- **Indicated Mineral Resource of 4.5 billion tonnes** containing 29.5% total Fe and 20.6% magnetic Fe (increased by **114%** from 2.1 billion tonnes in the previous estimate), reflecting updated classification criteria based on drill spacing, revised geological interpretation and application of an optimised pit shell supporting **R**easonable **P**rospects for **E**ventual **E**conomic **E**xtraction (“**RPEEE**”).
- Mineral Resource supported by updated geological interpretation developed with **Snowden Optiro**, metallurgical test work and mining studies[1].
- Project attributes supporting **RPEEE** include:
  - ✓ Low stripping ratio, with negligible overburden
  - ✓ **Proximity (<35 km)** from existing open access heavy haul railway
  - ✓ **Access to low-cost renewable hydropower**
- Metallurgical test work confirms:
  - ✓ **Direct Reduction grade concentrate** grading **71.0% Fe and 1.2% (SiO_2+Al_2O_3)** with an overall magnetic Fe yield of 88.8%
  - ✓ **Blast Furnace grade concentrate** grading **69.1% Fe and 3.5% (SiO_2 + Al_2O_3)** with a magnetic Fe yield of 97.5%
  - ✓ Low deleterious elements (P, MnO)

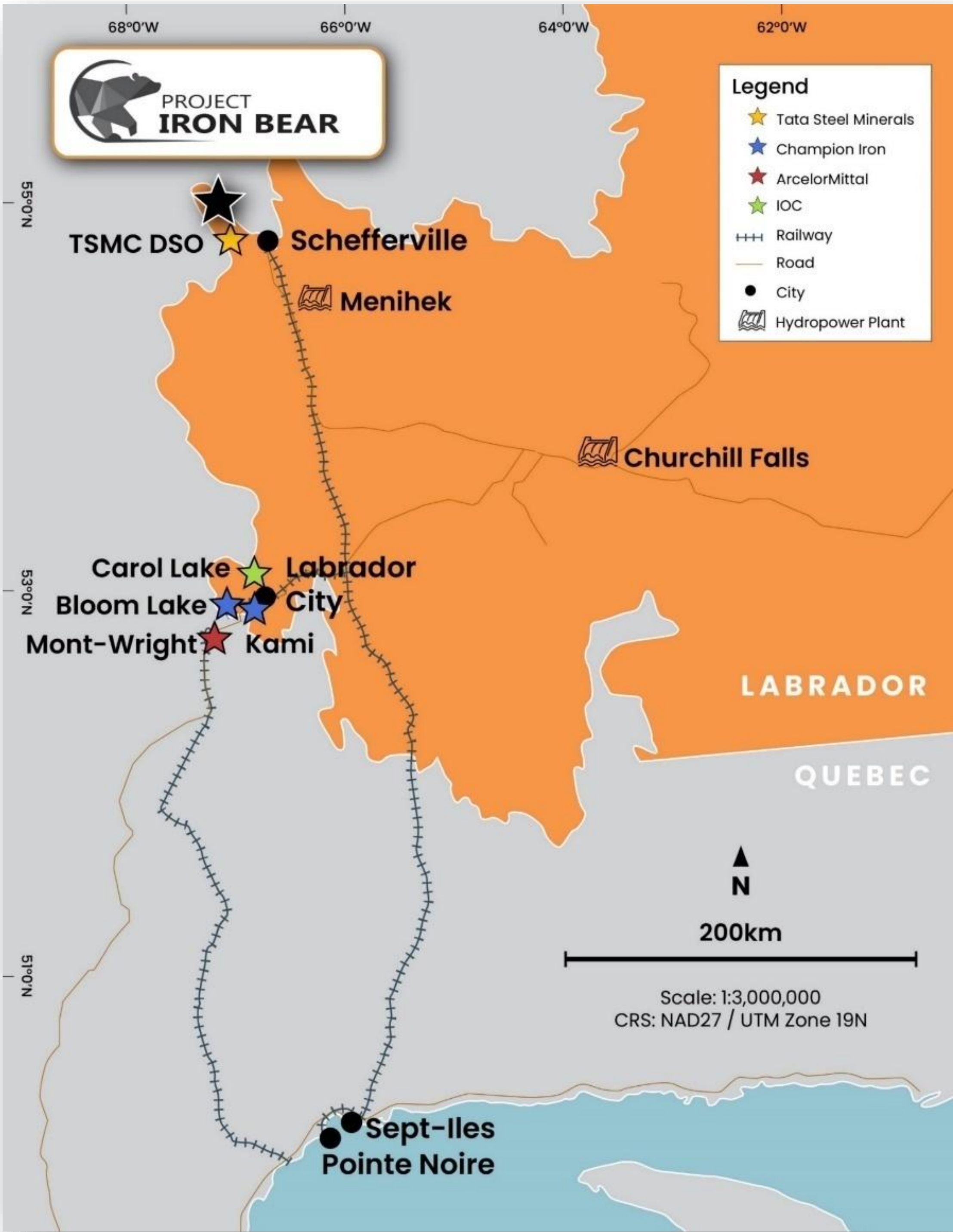
Paul Berend, Managing Director of Iron Bear, commented: “*This Mineral Resource Update is an important and exciting milestone for the Iron Bear project. We now have an indicated mineral resource of 4.5 billion tonnes which strengthens the foundation for ongoing technical studies.*”

[1] Refer to ASX Announcement 11th April 2024 “Significant Mineral Resource Upgrade”

ABOUT THE IRON BEAR PROJECT

The Iron Bear Project consists of ten licenses totalling 7,275 ha on 291 graticular Mineral Claims under the applicable Labrador and Newfoundland mining regulation, located near the Provincial border of Newfoundland and Labrador (NL) and Quebec (QC), approximately 30 km northwest of the town of Schefferville, QC and 1,200 km by air northeast of Montréal, QC.

Figure 1: Iron Bear - Regional Access and Infrastructure



The mineralisation is typical of the Labrador Trough, being a magnetite/hematite taconite. The Labrador Trough is a 1,600 km long and 160 km Canadian Proterozoic volcanic and sedimentary basin that extends from Ungava Bay south-southeast through Quebec and Labrador. The Labrador Trough has supported iron ore mining operations since 1954.

PROJECT HISTORY

Previous explorers conducted mapping, geophysical surveys, and diamond drilling. In 2011 this comprised 43 drill holes for 5,662 m and in 2012, drilling of 72 drillholes for 22,359 m. This drilling was completed along grid lines 500 m to 600 m apart. The distance between holes varied, often less than 200 m apart. The drilling covered an approximate NW-SE strike length of 4 km by 2.5 km and tested mineralisation to a vertical depth of approximately 450m.

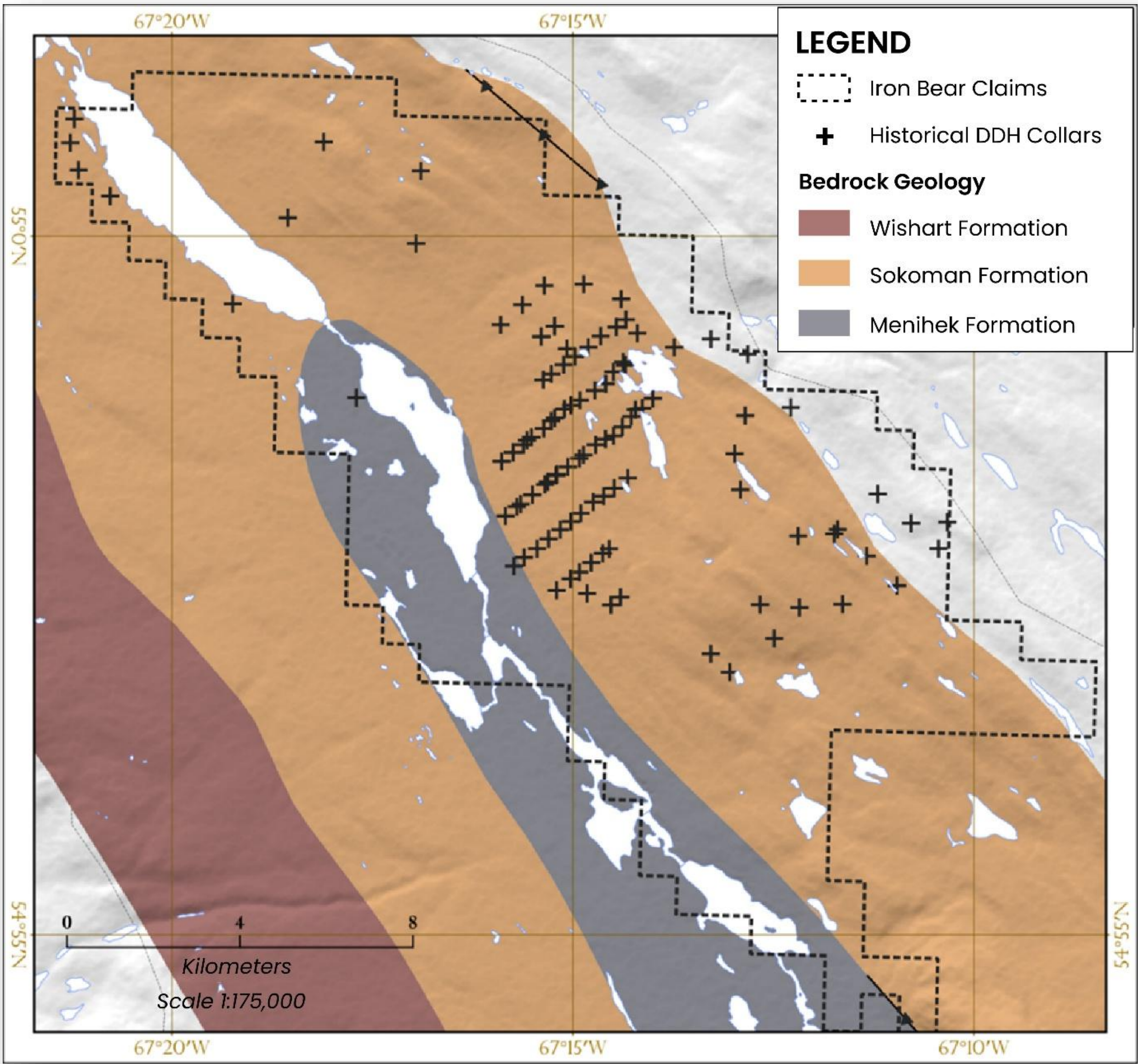


Figure 2: Iron Bear - Regional Geology and Historic Drilling

IRON BEAR MINERAL RESOURCE ESTIMATE

Iron mineralisation mainly consists of magnetite (Fe_3O_4) and haematite (Fe_2O_3). The Mineral Resource estimate is based on data collected by CapEx Mining Ltd and modified by compilation and interpretation of high-resolution geophysics and geology, field mapping and review of the drill core obtained over the project area.

The mineralisation has been classified in accordance with the provisions of the Australian Joint Ore Reserves Committee (the "JORC Code", Appendix: Table 1). The mineralisation has been classified as Indicated and Inferred based on the geological continuity of the deposit, as demonstrated by drilling results and supported by detailed geophysical interpretation and mapping; and grade continuity of the deposit, as demonstrated by geostatistical analysis of drilling results[2] .

Iron Bear has undertaken pilot-plant scale metallurgical testing of drill core[3] and in the opinion of the Competent Person, the results of this work indicate reasonable prospects for eventual economic extraction.

Table 1: Iron Bear Mineral Resource Estimate at 12.5% magnetic Fe cut-off grade as of 5 May 2026

Category	Tonnes (Billion)	Total Fe%	Magnetic Fe%
Indicated	4.5	29.46	**20.6**
Inferred	9.1	30.31	**20.73**
Total	**13.6**	**30.03**	**20.68**

The Mineral Resources include both Indicated and Inferred categories. **Inferred Mineral Resources have a lower level of geological confidence and must not be converted to Ore Reserves** and do not have sufficient confidence to support economic studies. It is reasonably expected that further exploration may upgrade a portion of Inferred Resources to Indicated. Mining loss and dilution were not considered as part of the Mineral Resource for reporting but were considered when the Mineral Resource was optimised.

The Iron Bear Iron Ore Project was formerly known as the Block 103 Project. Since its acquisition in April 2023[4], IBR has commissioned metallurgical testing of drill core obtained by previous operators in 2011 and 2012 drilling campaigns and stored on site. At the same time, information from these drilling campaigns has been used to support extensive new surface geological mapping, and reinterpretation of geophysical data and historical and the recent mapping.

[2] Refer to JORC Code, Clause 20
[3] Refer to ASX Announcements, 14 December 2023 and 28 November 2023
[4]: Refer to ASX Announcement, 17 April 2023

In 2025, an updated geological block model was developed, integrating mapping, drilling, and geophysical data. A key outcome of this modelling work was the recognition of repetitive stacking of the sedimentary sequence driven by shallow NW-SE faults east of the Sakit Lake Fault, dipping to the NE, resulting in a vertical "thickening" of the targeted iron formation as it is repeated multiple times across the property.

To test and refine this model at surface, Iron Bear contracted IOS Géosciences (IOS) to conduct a 2-phase geological mapping program over the 2025 summer season, covering the Iron Bear property east of Kivivic Lake, Rosemary Lake, and Howells River. A total of 284 stations were recorded and 165 samples collected across outcrop, sub-crop, boulder field, and boulder exposures.

In November 2025, IOS integrated the field observations with the geological block model and historical drilling results. The 2025 mapping broadly confirmed the block model, identifying three main NW-SE repetitions of the stratigraphic package in the southeastern portion of the property. The program also identified previously unrecognised iron formation between Boot Lake and Burnetta Lake and north of Nash Lake. A NW-SE corridor of oxide facies iron formation between Island Pond and Tom's Pond, extending to between Boot Lake and Morley Lake, was identified as a particularly high-priority target for magnetite-rich material. These results have materially improved the geological understanding of the property and provide a foundation for future definition and exploration drilling programs.

This data has been combined to support an updated Mineral Resource estimate.

Iron Bear is situated in the Churchill Province of the Proterozoic Labrador Trough, which extends for more than 1,100 km along the eastern margin of the Superior Craton from Ungava Bay to Lake Pletipi, Québec (Figure 2).

GEOLOGY SUMMARY

Iron Bear hosts Lake Superior-type banded iron formation comprising magnetite and haematite within chert, with variable amounts of silicate, carbonate and sulphide. Fresh, unaltered units are referred to as taconite and comprise bands of magnetite and/or hematite with grey chert or jasper.

The Mineral Resource estimate is classified as Indicated and Inferred, based on drillhole spacing, mapping and geophysical interpretation of the location of mineralisation. Confidence in the estimate is supported by continuity of mineralisation indicated by geophysics and mapping; and metallurgical results that demonstrate at a pilot scale that a marketable product is attainable. The quality of the concentrate and the presence of local and regional infrastructure and operating iron ore mines supports reasonable prospects for eventual economic extraction (RPEEE).

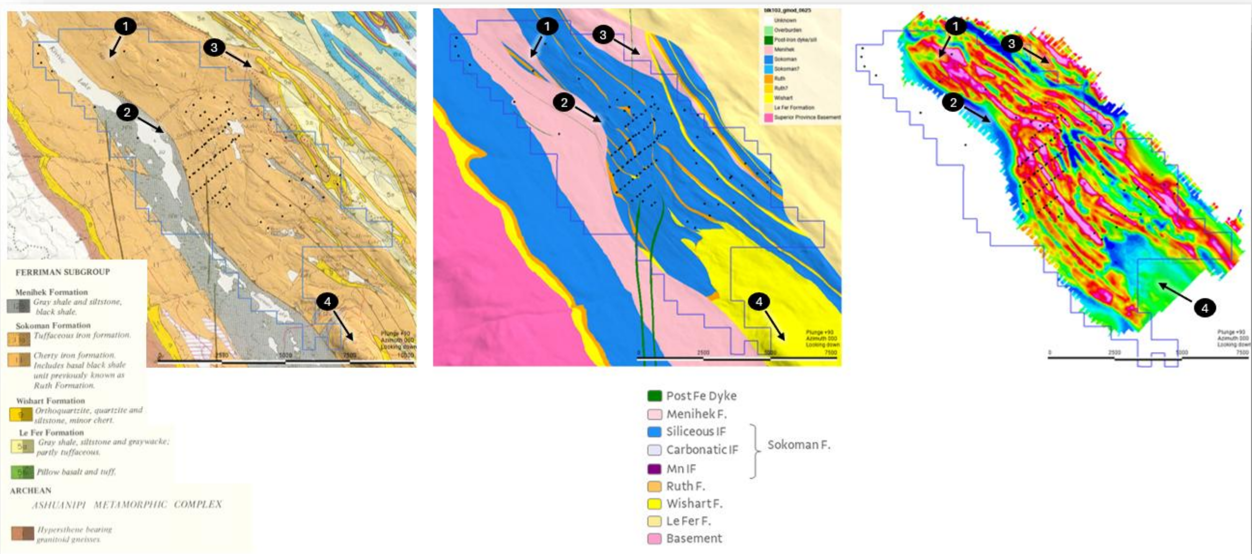
Iron Bear was the focus of a 2011 and 2012 drilling programme that identified mineralisation in what was named the Greenbush Zone. It is approximately 10 km long, striking northwest-southeast and 5 km wide . Numerous thrust faults have stacked mineralised geological units to greater than 500 vertical metres.

The mineralogy and grade are uniform throughout the fault slices and the same overall group of sub-members is repeated in whole or in part. The limits of the Greenbush Zone are open, and it is defined by a combination of mapping, geophysics, and drilling density in the Mineral Resource area.

GEOLOGY INTERPRETATION

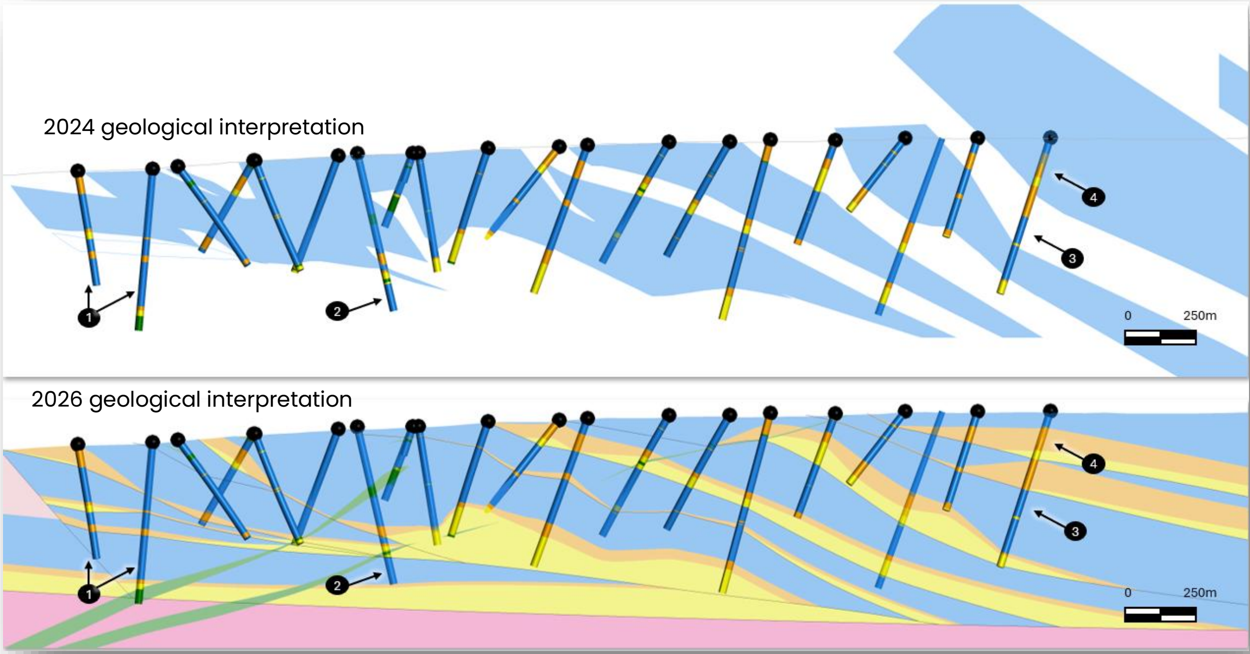
The geological interpretation which formed the basis of the 2024 Resource Estimate has been updated further consolidating the geological work undertaken to date comprising drilling and logging of the lithologies encountered, field work including geological surface mapping of the project area, geophysical programs and interpretation of the collected geophysical data. The figures below show how the interpretation has been consolidated for this iteration of the Mineral Resource Estimate.

Figure 3. Preliminary Geological Map (LHS) vs Model (Middle) vs Geophysics comparison (RHS) at Iron Bear



The figure below shows the 2024 geological interpretation (top) and the updated 2026 interpretation (bottom). While the general trend of mineralised formations dip / inclination remains the same, key differences include a different interpretation of different layers in the same structure. This work stream was performed from surface geological mapping as well as re-examining core logs and core photographs for mineral types.

Figure 4. **Change in geological interpretation 2024 upper, 2026 lower**
(Refer to plan view in Figure 3 for X-Y coordinates)



MINERAL RESOURCE COMPARISON

The 2026 MRE reflects:

- Revised geological interpretation (fault repetition and stratigraphic stacking)
- Updated classification methodology based on drill spacing
- Updated pit optimisation using revised economic parameters

The total resource reduction reflects the updated interpretation, stricter application of RPEEE constraints and updated economic assumptions.

The Mineral Resource Estimate (MRE) is reported for all relevant assayed elements (Table 2) and compared against the previous MRE which was reported in 2024 (Table 3). Of note is the increase in Indicated Resources (114%) reflecting a change in the methodology used for classification.

The 2024 MRE classification used the '30 year' pit shell (green shell Figure 5) to define Indicated Resources, the 2026 Indicated Resources are constrained to the area of closer spaced drilling (dark orange trace Figure 5) and reported within an optimised pit shell (grey shell Figure 5) using parameters presented in Table 5. The optimisation parameters are supported by outputs derived from ongoing Pre-Feasibility Study work currently underway.

Inferred Resources have reduced 37% and the total resource has reduced by 18%.

The 2024 MRE constrained the Inferred Resources to the 'life of mine' pit shell (red shell Figure 5) while the 2026 Inferred Resources are constrained to an area with wider spaced drilling (blue trace Figure 5) and reported within the optimised pit shell (grey shell Figure 5) with parameters outlined in Table 5. The 2026 pit shell also incorporates surface exclusion zones into the optimisation parameters. The use of the optimised pit shell and revised parameters and cost assumptions meet the requirements for RPEEE.

Figure 5. Indicated Resource classification extents 2026 (orange trace) vs 2024 (green shell)

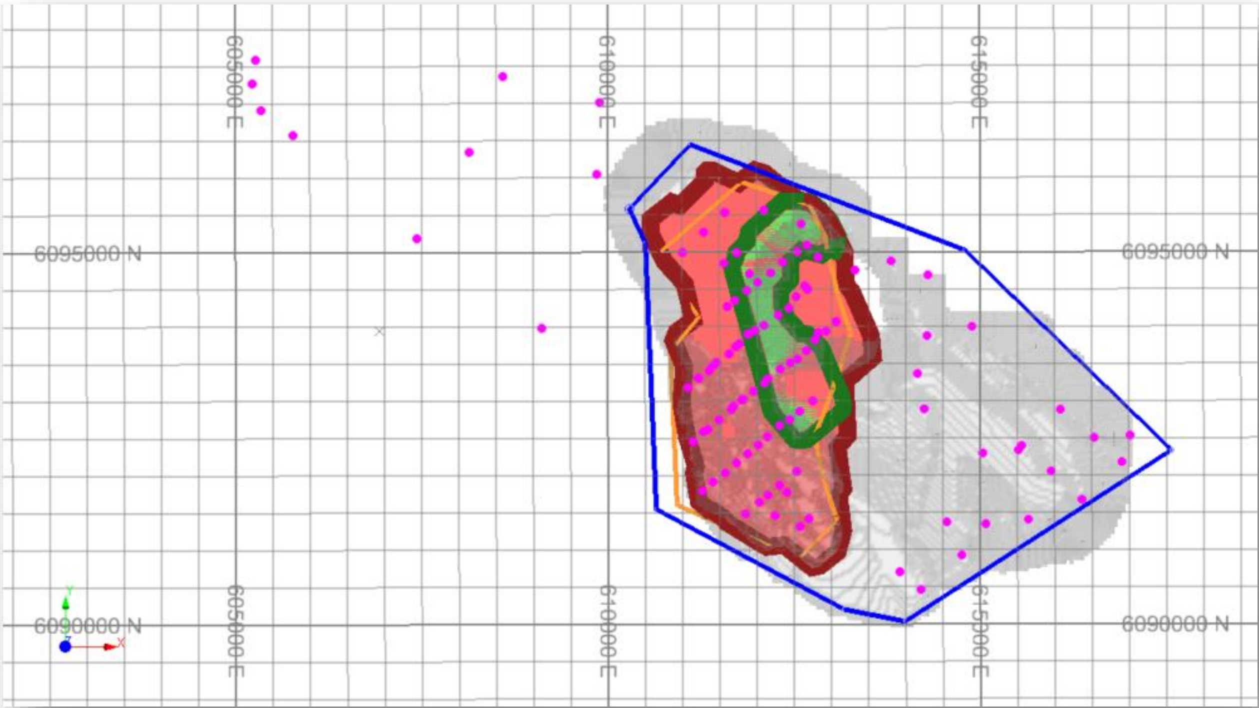


Table 2. Iron Bear 2026 Mineral Resource estimate reported at a 12.5% MagFe cut-off

Classification	Tonnes Bt	MAGFE	FE	SIO2	K2O	LOI	MGO	MNO	NA2O	P2O5	FE2O3	FE3O4	FEO	AL2O3	CAO	CR2O3	TIO2	V2O5
Indicated	4.5	20.60	29.46	46.32	0.07	5.86	2.53	0.62	0.03	0.03	42.11	28.45	15.87	0.24	2.97	0.02	0.03	0.01
Inferred	9.1	20.73	30.31	46.24	0.07	5.05	2.17	0.66	0.03	0.03	43.32	28.63	14.37	0.25	2.38	0.02	0.03	0.01
Total	13.6	20.68	30.03	46.27	0.07	5.32	2.29	0.65	0.03	0.03	42.92	28.57	14.86	0.25	2.58	0.02	0.03	0.01

Table 3. Iron Bear 2024 Mineral Resource estimate reported at a 12.5% MagFe cut-off

RESCAT	Tonnes Bt	Mag Fe %	Fe Total %	SiO2	K2O	LOI	MgO	MnO	Na2O	P	Fe2O3	Fe3O4	FeO
Indicated	2.1	18.97	28.68	46.12	0.06	6.94	2.49	0.69	0.03	0.03	41.00	26.22	16.55
Inferred	14.5	18.13	29.44	45.75	0.08	4.83	2.22	0.67	0.03	0.03	42.08	25.05	14.62
Total	16.6	18.23	29.34	45.80	0.08	5.10	2.26	0.67	0.03	0.03	41.95	25.20	14.87

Table 4. Comparison of 2026 MRE vs 2024 MRE (% difference) at a 12.5% MagFe cut-off

% difference	Tonnes Bt	Mag Fe %	Fe Total %	SiO2	K2O	LOI	MgO	MnO	Na2O	Fe2O3	Fe3O4	FeO
Indicated	114%	9%	3%	0%	5%	-16%	1%	-11%	8%	3%	9%	-4%
Inferred	-37%	14%	3%	1%	-13%	5%	-2%	-1%	26%	3%	14%	-2%
Total	-18%	13%	2%	1%	-12%	4%	2%	-4%	21%	2%	13%	0%

Notes:

- All element grades are reported as percentages
- Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate. Inconsistencies in the totals are due to rounding

Table 5. 2026 Pit optimisation costs and parameters

Item	Units	Value
Modifying factors		
Slope angles	Degrees	East – 37
		Other - 32
Dilution	%	Reblock to 25x25x15
Ore loss	%	Reblock to 25x25x15
Process recovery	%	88.74
Conc grade	% Fe	71.3
Costs		
Mining cost	$/t rock	3.11
	Surface RL	600
	$/t/ m depth	0.005
	$/t ore (inc)	0
Process cost	$/t ore	5.862
G&A cost	$/t ore	1.87
Tailings cost	$/t tailings	1.669
Sustaining CAPEX	$/t ore	1.375
Price		
Net Conc price[1]	$/t product	137.19

Note: 1. Net concentrate price is the effective net revenue received per tonne of DR concentrate produced. It considers the % of concentrate that is pelletised with its respective prices, with transport, pelletising costs and royalties deducted.

METALLURGICAL TESTING

After taking into account the April 2024 metallurgical announcement based on Corem Phase 1 test work, IBR has completed the following test work programs:

Table 6: High level summary of metallurgical testwork performed.

Program	Description	Outcome
Corem Phase 1	Initial 1.6t sample for flowsheet development	Previous 2012 metallurgical work confirmed, addition of reverse flotation produces ultra-high quality material.
Corem Phase 2	7t Low grade sample for flowsheet verification and testing on low-grade core	Product quality unchanged, concentrate samples generated for pelletising sighter work
Corem Phase 3	Pelletising sighter basket tests	Superior quality direct reduction pellet production possible
Corem Phase 4	17t resource grade sample to produce bulk customer samples and pellet plant thermal profile design.	Product quality unchanged for concentrates and DR pellets, BF pelletising regime not yet optimised

The three composite samples used as inputs for the three phases are shown below, followed by a similar comparison of concentrate product grades achieved per Corem Phase.

It can be seen from Table 7 that the magnetite content of the lower grade sample was significantly lower than the resource average and since so close to the cutoff grade contained some elevated sulphur in the feed. The Phases 1 and 4 samples were close to resource average and with expected sulphur content.

Drill core intervals for composite samples generation for Phases 2 and 4 are given at the end of the announcement.

Table 7: Production run feed chemistry per Corem Phase.

	FeT	SiO_2	Global Wt. R	Mag	Other I. MgO+CaO+MnO	FeT R	FeT R	FeO	S_{total}	Global Mag R
Phase 1 Production Feed	29.5	44.5	100.0	22.2	6.2	100.0	100.0	13.0	0.028	100.0
Phase 2 Production Feed	20.6	44.4	100.0	13.6	12.6	100.0	100.0	13.2	0.149	100.0
Phase 4 Production Feed	28.6	45.2	100.0	24.7	6.3	100.0	100.0	15.7	0.024	100.0

Blast furnace concentrate grades were consistent through the three test work phases, though Phase 4 included a flow sheet change to reliably produce a 3.5% SiO2 product. An Isamill was added as a tertiary grinding circuit to break apart any larger mixed particles (magnetite and quartz) that were observed in the +45 micron size fraction. Phase 4 recoveries were used for resource modelling as well as for PFS design factors, being five-day averages of continuous pilot plant operation.

Table 8: Production run blast furnace concentrate chemistry per Corem Phase.

	FeT	SiO_2	Global Wt. R	Mag	Other I. MgO+CaO+MnO	FeT R	FeT R	FeO	S_{total}	Global Mag R
Phase 1 BF Concentrate	69.8	3.4	23.8	91.0	0.4	56.3	74.2	29.3	0.006	97.6
Phase 2 BF Concentrate	68.4	3.6	15.0	87.5	0.6	49.9	84.9	29.6	0.007	96.5
Phase 4 BF Concentrate	69.1	3.5	25.7	93.4	0.4	62.3	99.1	29.5	0.004	97.5

Similarly, Phase 4 reverse flotation included a change to column flotation after initial optimisation work, and included a significant increase in weight recovery from Phase 1 (81%) to Phase 4 (89%). While higher individual day values were achieved during the Phase 4 production run, only the average value has been used for modelling purposes.

The total Fe recovery also increased as a result of the higher magnetite recovery. Product grade was consistent at 1.2% SiO_2. Alumina is not mentioned in any of the tables as product alumina grades for both the blast furnace and direct reduction concentrates are below analytical detection limits.

Table 9: Production run direct reduction concentrate chemistry and recoveries per Corem Phase.

	FeT	SiO_2	Global Wt. R	Mag	Other I. MgO+CaO+MnO	FeT R	FeT R	FeO	S_{total}	Global Mag R
Phase 1 DR Concentrate	71.6	1.1	19.0	94.0	0.3	46.2	82.1	30.2	0.005	80.7
Phase 2 DR Concentrate	70.6	1.3	10.8	91.6	0.4	37.0	37.0	30.3	0.004	72.6
Phase 4 DR Concentrate	71.0	1.2	22.6	96.8	0.3	56.3	90.4	30.2	0.003	88.8

The pelletising sighter test work in Corem Phase 3 utilised a “Basket test”, where green balls are pre-dried, and fired in the middle of the bed, surrounded by existing pellets outside the basket. The result is a lower thermal stress on the green balls from moisture evaporation, but apart from an average elevated cold crushing strength (CCS) in kg/pellet, other metallurgical results are representative. The basket test methodology also provided an opportunity to evaluate the effect of different fluxing amounts on pellet metallurgical properties.

Pre-cursor work comprised drop-test evaluation of different green ball moistures and bentonite addition rates, before using optimum moisture and bentonite rates for the basket tests.

The main difference in Phase 4 pelletising was the use of full-depth green ball beds for pelletising, to enable the evaluation of different pellet qualities in different heights of the bed. This also afforded the opportunity to develop the thermal profile for an industrial-sized straight-grate pellet plant, comprising of the drying, preheating, firing, after-firing and cooling zones, (a) to ensure good product quality at high productivity levels, and (b) to minimise fuel rate in preparation for the pellet plant PFS.

The below table shows a comparison between Phase 3 and Phase 4 pelletising results. While the results are broadly similar, a higher Fe and lower silica level in the produced pellet may attract higher pricing. The CCS is lower in Phase 4 due to the full-bed pelletising, and thus more representative of an operating plant. Reducibility results are comparable, and the slightly higher Linder -3.15mm fraction is still acceptable. Coating regimes were also tested, and a simple limestone+bentonite slurry, applied at 3.6 kg/t pellet was sufficient to solve any future clustering concerns, with clustering after coating verified as only 12%, an excellent result.

A thermal profile was designed for the low impurity magnetite and refined to give the as-shown bulk production pellet metallurgical properties, The thermal profile for the pellet plant is characterised by lower-than-normal drying temperatures to avoid spalling, and a slower ramp-up to provide enough time for magnetite oxidation. This was countered by a higher bed depth as per multiple industrial operators, achieving good metallurgical properties without sacrificing productivity levels. It also may result in very low fuel rates and carbon emissions per ton of pellet produced, to be confirmed during subsequent feasibility study phases.

Table 10: Comparison of Corem Phase 3 and Phase 4 DR pelletising results.

			Phase 3 DR pellet prod	Phase 4 DR pellet production
Chemical Analyses	Fe total (XRF)	%	67.5	68.4
	FeO	%	0.34	<0.30
	SiO2	%	1.59	1.54
	Al2O3	%	<0.1	<0.1
	MgO	%	0.12	0.08
	CaO	%	0.65	0.62
	Na2O	%	<0.10	<0.10
	K2O	%	0.01	<0.01
	TiO2	%	0.02	0.02
	MnO	%	0.04	0.04
	P	%	<0.010	<0.01
	Cr2O3	%	0.03	0.03
	V2O5	%	<0.01	<0.01
	ZrO2	%	<0.02	<0.02
	ZnO	%	<0.010	<0.01
	LOI	%	<0.10	<0.10
	% Stot	%	<0.01	<0.01
Physical Testing	CCS ISO	AVG (daN)	486/438	346
		STDEV (daN)	86/84	125
		%-140 daN	0/0	8.9
		%-90 daN	0/0	3.3
	Porosity	%	25.4	24.6
Pyrometallurgical Testing	DR90 ISO 11258	% Reduction	89.6	91.3
		% metallization	85.1	87.6
	COREM R180	% Reduction	99.1	97.6
		CSAR (kg/pel.)	151	93
	Linder ISO 11257	% -3.15mm	1.0	2.3
		% metallization	96.6	93.9
		% C_{tot}	-	0.5
	Clustering ISO 11256	Coating type	-	80% limestone/20% Bentonite
		Coating rate (kg/t_{FP})	-	3.6
		Clustering index %	-	12.1
		Time to reach 95 % reduction (min)	-	240

Comminution parameters were tested in both Corem Phases 2 and 4, and the below table shows the slight differences and similarities between the Phase 2 low grade sample and the Phase 4 resource-representative sample. Bond work Index is considered high at 24 kWh/t, but it should be noted that it was measured from 3mm to 600 micron, customised for the anticipated primary grind size of this deposit, with the Levin work index measured from 600 micron to 32 micron. A similar Levin index was obtained for a slightly coarser grind size of P80=38 micron. Bond Ball Mill work Index measured to the norm of 150 micron in the area is 16.1 kWh/t.

Table 11: Comparison of comminution parameters in Corem Phases 2 and 4.

Index	Abbr.	Reference size	Sample 2 Value	Sample 4 Value	Units
Bond Abrasion Index	Ai	-	0.5722	0.4067	g
Bond Crusher Work Index	CWi	-	13.8		kWh/t
Bond Ball Mill Work Index	BWi	600 µm	24.9	24.0	kWh/t
Bond Rod Mill Work Index	RWi	-	16.7	17.2	kWh/t
Levin Ball Mill Work Index	L-BWi	38 µm	20.8		kWh/t
		32 µm	21.0	20.4	kWh/t
JK Drop Weight Test	DWT	A	60.5	53.6	-
		b	0.63	0.79	-
		ta	0.17	0.21	-
		A×b	38.1	42.3	-
		SCSE	10.9	10.6	kWh/t
Stephen Morrell Test	SMC	A	68.3	59.6	-
		b	0.54	0.62	-
		ta	0.31	0.30	-
		A×b	36.9	37.0	-
		DWi	8.4	8.75	kWh/m³
		Mia	20.3	20.1	kWh/t
		Mib*	21.5	21.0	kWh/t
		Mic	15.7	8.10	kWh/t
		Mih	8.1	15.7	kWh/t
		SCSE	11.2	11.4	kWh/t
Piston Die Test	PDT	1.5 N/mm²	1.69	3.71	kWh/t
Total S.E. at 4 mm (95% eff. drive eff.)		2.5 N/mm²	2.10	4.43	kWh/t
		3.5 N/mm²	2.47	5.08	kWh/t
		4.5 N/mm²	2.82	5.68	kWh/t

This announcement has been approved by the Company's board of directors

COMPLIANCE STATEMENTS

FORWARD-LOOKING STATEMENTS

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the Company's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should,", "further" and similar expressions are forward-looking statements. Although the Company believes that its expectations reflected in these forward- looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in additional Mineral Resources. Actual results may differ materially due to factors including commodity prices, exploration outcomes, and technical or economic conditions. The Company does not undertake to update forward-looking statements except as required by law.

CAUTIONARY STATEMENT

Investors are cautioned not to place undue reliance on this Mineral Resource estimate. Further work is required to upgrade Mineral Resources to Ore Reserves and to determine economic viability. All material assumptions and technical parameters underpinning the previous estimate continue to apply and have not materially changed, except as disclosed in this announcement.

Previously reported information
The Company confirms it is not aware of any new information or data that materially affects the information included in the previous Mineral Resource Estimate announced on 11 April 2024, except as disclosed in this announcement.

COMPETENT PERSONS

Metallurgy and processing information has been reviewed and compiled by Paul Vermeulen MAusIMM, MAIST, a Director of Vulcan Technologies Pty Ltd, who has sufficient experience which is relevant to the method of processing under consideration 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 Vermeulen consents to the inclusion in the publication of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to the 2026 Mineral Resource Estimate is based on, and fairly represents, information and supporting documentation prepared by Mr Michael Andrew FAusIMM, a full-time employee of Snowden Optiro. Mr Andrew is a Competent Person as defined in the JORC Code (2012) and has sufficient experience relevant to the style of mineralisation as defined in the 2012 Edition of the "Australasian Code for Reporting of

Exploration Results, Mineral Resources and Ore Reserves". Mr Andrew consents to the inclusion of the matters based on his information in the form and context in which they appear.

MATERIAL INFORMATION SUMMARY – IRON BEAR RESOURCE ESTIMATE

The following is a material information summary relating to the Mineral Resource estimate, consistent with ASX Listing Rule 5.8.1 requirements. Further details are provided in the JORC Code Table 1 (Appendix A).

LOCATION, GEOLOGY AND GEOLOGICAL INTERPRETATION

The Iron Bear Project consists of ten licenses totalling 7,275 ha on 291 graticular Mineral Claims under the applicable Labrador and Newfoundland mining regulation, located near the Provincial border of Newfoundland and Labrador (NL) and Quebec (QC), approximately 30 km northwest of the town of Schefferville, QC and 1,200 km by air northeast of Montréal, QC.

The mineralisation is typical of the Labrador Trough, being a magnetite/hematite taconite. The Labrador Trough is a 1,600 km long and 160 km Canadian Proterozoic volcanic and sedimentary basin that extends from Ungava Bay south-southeast through Quebec and Labrador. The Labrador Trough has supported iron ore mining operations since 1954. The deposit is a taconite Banded Iron Formation (BIF) of the Lake Superior-type, partially metamorphosed to greenschist facies and subject to thrust faulting that has resulted in tectonic repetition and thickening of mineralisation.

DRILLING TECHNIQUES

Previous explorers conducted mapping, geophysical surveys, and diamond drilling. In 2011 this comprised 43 drill holes for 5,662 m and in 2012, drilling of 72 drillholes for 22,359 m. This drilling was completed along grid lines 500 m to 600 m apart. The distance between holes varied, often less than 200 m apart. The drilling covered an approximate NW-SE strike length of 4 km by 2.5 km and tested mineralisation to a vertical depth of approximately 450m.
The 2011 diamond core drilling program comprised 43 BTW (42.0 mm core diameter) drill holes for 5,662.3 m.

The 2012 program comprised 72 drillholes for 22,359 m at mostly BTW and then NQ (47.6 mm core diameter).

SAMPLING AND ASSAYING

For the 2011 program, core was split in the field with a mechanical splitter.
For the 2012 program, core was sawn in half at a dedicated core yard with a diamond saw. Half core was submitted for assay, with some whole core being submitted for both assay, density determination and metallurgical testing.

In all cases, appropriate blanks, Certified Reference materials (CRMs), and duplicates were taken or added to demonstrate sample representativity and identify any sampling bias.
Drillholes were sampled according to geology and the resultant information composited into 3 m composites for modelling, inclusive of internal waste.

Magnetite grades were determined by Davis Tube (DT) or Satmagan™ analysis and compared to downhole Magnetic Susceptibility (MS) measurements to derive regression relationships between total iron and magnetite grade.

The Mineral Resource estimate was based on assay results.

The Cap-Ex Iron Ore Ltd. (Cap-Ex) drilling, sampling and assaying protocols were independently checked by the Mineral Resource estimation consultant in 2013.
No material discrepancies or biases were identified.

METALLURGY

Including the April 2024 metallurgical announcement based on Corem Phase 1 test work, IBR has completed the following test work programs: The work programs are detailed in a previous section of the release covering metallurgical testwork.

Table 12: Testwork programs

Program	Description	Outcome
Corem Phase 1	Initial 1.6t sample for flowsheet development	Previous 2012 metallurgical work confirmed, addition of reverse flotation produces ultra-high quality material.
Corem Phase 2	7t Low grade sample for flowsheet verification and testing on low-grade core	Product quality unchanged, sample generated for pelletising sighter work
Corem Phase 3	Pelletising sighter basket tests	Superior quality direct reduction pellet production possible
Corem Phase 4	17t resource grade sample to produce bulk customer samples and pellet plant thermal profile design.	Product quality unchanged for concentrates and DR pellets, BF pelletising regime not yet optimised

Extensive test work (Corem Phases 1–4) demonstrates:

- Consistent production of high-grade magnetite concentrates
- Strong recoveries (>88%)
- High-quality Direct Reduction and Blast Furnace products

Metallurgical assumptions are based on pilot-scale testing and may be refined in future studies.

ESTIMATION METHODOLOGY

The drillhole spacing along the strike is approximately 600 m and the hole spacing on the cross sections varied from 60 m to about 250 m and with vertical depths ranging from of 50 m to 400 m. The block size used was 100m by 100m by 60m (easting, northing, RL)

Ordinary block kriging was used as the basis for interpolation of grade into the magnetite and hematite taconite units. Domaining was based on the lithology model developed for this MRE, comprising the taconite and other lithological units that occur over the Iron Bear deposit area. Only the magnetite and hematite bearing taconite units were estimated. MAGFE was used to discriminate between the two taconite units, with a nominal MAGFE grade of 15% used to differentiate the two units. A three-stage search pass was used based on a search ellipse of 1,200m along strike, 600m down dip and 100m across strike, reflecting the variography for Fe. The first pass employed a minimum of 10 samples and a maximum of 24 samples, the second pass used the same search but with a minimum of 4 samples and a maximum of 24 samples, and a third pass was used to extrapolate grade beyond the variogram range by searching 4 times the range with a minimum of 4 samples and a maximum of 24 samples. Spatial and statistical analysis was done using Supervisor software and the MRE was generated using Datamine RM Studio software. Variogram models were generated for each element that was interpolated into the MRE

Dynamic isotropy was used to control the local orientation of search ellipse locally, utilising the wireframes of the magnetite and hematite taconites that had grades interpolated

No grade caps were applied to the elements being estimated due to the low coefficients of variation of the informing data, confirming the domaining approach undertaken for the MRE.
Bulk Density is summarised in the table below

Bulk density was estimated into the block model by using applying average values based on the 162 Pycnometer measurements undertaken on samples from Iron Bear, see table below. A SG of 3.4 was applied to the Magnetite Taconite and 3.25 to the Hematite Taconite.

Table 13: Bulk Density

Wireframe	No. of samples	Mean SG (t/m^3)	SD	Min SG (t/m^3)	Max SG (t/m^3)	Method
Magnetite Iron Formation (SOKMAG)	129	3.416	0.127	3.16	3.99	Pycnometer measurements
Hematite Iron Formation (SOKHM)	27	3.247	0.091	3.04	3.43	Pycnometer measurements
Ruth Formation Iron Formation (RUTH)	6	3.248	0.118	3.04	3.36	Pycnometer measurements

The following elements were estimated into the magnetite and hematite bearing taconite units all in percent;
FE_2O_3, FE_3O_4, FEO, MAGFE, MNO, SIO_2, AL_2O_3, CAO, CR_2O_3, K_2O, LOI, MGO, NA_2O, P_2O_5, TIO_2, V_2O_5, FE

CUT-OFF GRADES

The Mineral Resource Estimate for the Iron Bear deposit have been reported above a cut-off grade of 12.5% MagFe to represent the portion of the Mineral Resource that may be considered for reasonable prospects for eventual economic extraction (RPEEE) by open pit methods. The cut-off grades selected by Iron Bear Resources in consultation with Snowden Optiro are based on current experience and in-line with cut-off grades applied for reporting of similar iron resources in the Labrador Trough. Given the stage of the Project and classification applied to the Mineral Resource, the cut-off grades are considered reasonable.

MINING FACTORS

The Mineral Resource has been reported under conditions where the Company believes there are reasonable prospects for eventual economic extraction through large-scale open pit mining methods commensurate with other iron ore mining operations within the region. The Mineral Resource is reported within an optimised open pit shell using preliminary assumptions for:

- Mining costs
- Processing costs
- Metallurgical recoveries
- Commodity prices

These assessments are based on preliminary technical and economic evaluations and do not constitute a feasibility study or Ore Reserve estimate. There is no certainty that the Mineral Resource will be economically viable.

Table 14: Key Modifying Factors

Item	Units	Value
Modifying factors		
Slope angles	Degrees	East – 37
		Other - 32
Dilution	%	Reblock to 25x25x15
Ore loss	%	Reblock to 25x25x15
Process recovery	%	88.74
Conc grade	% Fe	71.3
Costs		
Mining cost	$/t rock	3.11
	Surface RL	600
	$/t/ m depth	0.005
	$/t ore (inc)	0
Process cost	$/t ore	5.862
G&A cost	$/t ore	1.87
Tailings cost	$/t tailings	1.669
Sustaining CAPEX	$/t ore	1.375
Price		
Net Conc price[1]	$/t product	137.19

Note: 1. Net concentrate price is the effective net revenue received per tonne of DR concentrate produced. It considers the % of concentrate that is pelletised with its respective prices, with transport, pelletising costs and

METALLURGICAL FACTORS OR ASSUMPTIONS

The metallurgical work performed provides sufficient confidence that product grades remain consistent with varying input grades, and a high quality magnetite product can be extracted at reasonable effort. Reverse flotation further reduces silica content.
Metallurgical modifying factors

Table 15: Key Metallurgical Modifying Factors

	FeT	SiO_2	Global Wt. R	Mag	MgO + CaO + MnO	FeT R	S_{total}	Global Mag R
Phase 4 BF Concentrate	69.1	3.5	25.7	93.4	0.4	62.3	0.004	97.5
Phase 4 DR Concentrate	71.0	1.2	22.6	96.8	0.3	56.3	0.003	88.8

Extensive test work (Corem Phases 1–4) demonstrates:

- Consistent production of high-grade magnetite concentrates
- Strong recoveries (>88%)
- High-quality Direct Reduction and Blast Furnace products

Metallurgical assumptions are based on pilot-scale testing and may be refined in future studies.

MINERAL RESOURCE CLASSIFICATION

The Mineral Resource has been classified following the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 (the JORC Code). The Mineral Resource has been classified as Indicated and Inferred based on confidence in geological and structural interpretation, grade and mineralogical continuity and by considering the quality of the sampling and assay data, and confidence in estimation of the grades for the Mineral Resource Estimate. The classification criteria were assigned based on the robustness of the grade estimate as determined from the drillhole spacing, geological (including mineralogy) confidence and grade continuity.

The Iron Bear Indicated Mineral Resources are supported by drilling with a nominal 600m by 60m to 250m to 40m and where geological and grade continuity is demonstrated. Inferred Mineral Resources are defined where drilling is at a wider spacing than used for definition of Indicated Mineral Resources.

JORC CODE (2012 EDITION), TABLE 1

The table below summarises the assessment and reporting criteria used for the Iron Bear Project MRE and reflects the guidelines in Table 1 of the "Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code, 2012).

Section 1: Sampling Techniques and Data

Criteria	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 representativity 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*	For the 2011 drilling, sampling was done on a geological basis, with mostly 3 m samples split coaxially using a mechanical core splitter. Neither field standards nor blanks were inserted into the sample stream, but core duplicates were collected. Samples were marked in the core trays using aluminium tags etched with the sample numbers and stapled to the core tray at the end of each sample interval. Neither hand-held measurements of core magnetic susceptibility nor core photography were completed. Core for the 2012 program was taken to a dedicated core yard where it was similarly split, sampled and photographed.
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.).*	The 2011 diamond core drilling program comprised 43 BTW (42.0 mm core diameter) drill holes for 5,662.3 m. The 2012 program comprised 72 drillholes for 22,359 m at mostly BTW and then NQ (47.6 mm core diameter).
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery*	Drill sample recovery was recorded for all drillholes, measuring block to block core

	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.	recovery against stated depth.
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 core was logged qualitatively and quantitatively for the 2012 downhole geophysics exercise. For the 2011 drilling, logging recorded drillhole azimuth and dip, rock code, rock description, foliation/banding angle with respect to core axis and estimate of magnetite by unit. The above was undertaken with the 2012 drilling in addition to geotechnical logging, core photography and downhole geophysics.
Subsampling 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 subsampling 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.*	For the 2011 program, core was split in the field with a mechanical splitter. For the 2012 program, core was sawn in half at a dedicated core yard with a diamond saw. Half core was submitted for assay, with some whole core being submitted for both assay, density determination and metallurgical testing. For the 2012 drilling program, appropriate blanks, Certified Reference materials (CRMs), and duplicates were taken or added to demonstrate sample representativity and identify any sampling bias.
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. Nature of quality control procedures adopted (e.g. standards, blanks,*	Samples were sent to one of three laboratories, with standards, blanks, duplicates, and cross-laboratory checks undertaken to an appropriate standard.

	duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. *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.*	Geophysical tools were calibrated at site with the exception of density, where a relative measurement was made.
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*	Samples were verified with random duplicate samples taken by an independent Mineral Resource estimation consultant and cross-check laboratory assaying.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.*	The 2012 drilling campaign was surveyed by handheld GPS, with resurveying of collars being undertaken by professional surveyor in 2012. The licences are defined by NAD27 UTM datum and various working grids are NAD83 or WGS84 datum, and the relationship between NAD27 and the later systems is not completely defined for the region. NAD83 was used for the MRE
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.*	Most cross-sections contained at least three drillholes, and many had more than ten drillholes passing through the mineralised zones. Sampling was undertaken on lithological boundaries, composited to 3 m intervals in all cases.
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*	Drilling was oriented in the field to intersect mineralisation perpendicularly, according to field observations of its strike.

	have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	*The measures taken to ensure sample security.*	Samples were transported from the field to a secure yard in Schefferville, where they were processed and stored. All work was undertaken under a Supervising Geologist.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The Cap-Ex Iron Ore Ltd. (Cap-Ex) drilling, sampling and assaying protocols were independently checked by the Mineral Resource estimation consultant in 2013. No material discrepancies or biases were identified.

Section 2: Reporting of Exploration Results

Criteria	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*	Iron Bear comprises ten graticular licenses totalling 7,275 ha under applicable Labrador and Newfoundland mining law. Six of the ten licenses were staked by prior owner Cap-Ex, and the other four licenses were acquired through purchase and sale agreements, and remnant royalties remain. Five indigenous parties have asserted rights over various parts of Iron Bear.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Iron Bear was originally explored by Iron Ore Company of Canada (IOCC) and the Canadian Government. Most of the exploration was undertaken by Cap-Ex, of Vancouver, the predecessor company to M3 Metals Inc. (M3 Metals).
Geology	*Deposit type, geological setting and style of mineralisation.*	The deposit is a taconite Banded Iron Formation (BIF) of the Lake Superior-type, partially metamorphosed to greenschist facies and subject to thrust faulting that has resulted in tectonic repetition and thickening of mineralisation.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: easting and northing of the drillhole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole downhole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Drilling information is reported in this release and has also been comprehensively reported elsewhere (SEDAR M3 Metals release 23 March 2013; CLE ASX Release 19 June 2023). Mineralised intersections have not been reported in detail because reporting of magnetite mineralisation at the Iron Bear Project is complicated by the complex structural geology of the deposit and the nature of reporting mineralisation based on both grade and metallurgical recovery.
Data aggregation	*In reporting Exploration Results, weighting averaging techniques,*	Drillholes were sampled according to geology and the resultant information

methods	*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.*	composited into 3 m composites for modelling, inclusive of internal waste. Magnetite grades were determined by Davis Tube (DT) or Satmagan™ analysis and compared to downhole Magnetic Susceptibility (MS) measurements to derive regression relationships between total iron and magnetite grade. The Mineral Resource estimate was based on assay results.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole 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. 'downhole length, true width not known').*	The structural geology of the Iron Bear deposit is complicated and there is observed to be considerable local variation in the orientation of drilling in relation to individual units. Drilling was undertaken as perpendicular as possible to the strike of the deposit, as measured at the location of each drillhole collar.
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 drillhole collar locations and appropriate sectional views.*	Diagrams are included in relevant sections of this 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.*	Mineralisation has been reported at a variety of cut-off grades and appropriate statistics are reported for the relevant elements.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical*	There have been various photogrammetric and geophysical surveys at the Iron Bear Project at various times that have contributed to understanding of the geology of the deposit. These have been the subject of a recent

	test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	intensive collation and interpretation campaign that has resulted in material improvements and extensions to the understanding of the continuity of both grade and geology.
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.*	It is understood from Iron Bear that there is drilling planned in early to mid 2026 comprising approximately 73 holes for 24,500m of drilling, The planned drilling is understood to extend north-west and south-east from the Indicated Resource extents with some infill of the Indicated Resources. This is a forward looking statement and may change.

Section 3: Estimation and Reporting of Mineral Resources

Criteria	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.*	The drilling database was reviewed by the Competent Person using standard validation routines. It is understood that the drilling database was independently reviewed and audited by consultants as part of the previous Mineral Resource Estimate
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	The Competent Person visited the Schefferville core shed in March 2026 and inspected representative core from the project. Prevailing weather conditions meant that the project site was not accessible at the time of the visit.
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.*	The geology is locally complex, but the overall taconite geology and distribution is well understood, at the scale of an Inferred and Indicated Mineral Resource applied to bulk mineralisation. The continuity of the mineralisation is considered to be good, based on the drilling, geophysical interpretation, geostatistical analysis and geological mapping. It is likely that further infill drilling will add local variation to the interpretation but is unlikely to change the overall understanding of the mineralisation. It is expected that extensional drilling will add to the extent of the Mineral Resource with similar taconite geology to be intersected. No alternative interpretations were considered as new learnings obtained from the field work campaigns were incorporated into the previous interpretation The domaining was based on the interpreted lithological units. The current interpretation is based on a synthesis of the logged drill data, field work and geological mapping and geophysical interpretation completed by Iron Bear Resources and their

		consultants and is considered relatively robust. It is considered that alternate interpretations that honour the current data set would not have a material difference on the Mineral Resource.
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 Mineral Resource estimate for Iron Bear is defined along approximately 10,000 m of strike length and a range of 5,000 to 7,500 m of width for the central portion, to a depth of 400m.
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.*	Ordinary block kriging was used as the basis for interpolation of grade into the magnetite and hematite taconite units. Domaining was based on the lithology model developed for this MRE, comprising the taconite and other lithological units that occur over the Iron Bear deposit area. Only the magnetite and hematite bearing taconite units were estimated. MAGFE was used to discriminate between the two taconite units, with a nominal MAGFE grade of 15% used to differentiate the two units. A three-stage search pass was used based on a search ellipse of 1,200m along strike, 600m down dip and 100m across strike, reflecting the variography for Fe. The first pass employed a minimum of 10 samples and a maximum of 24 samples, the second pass used the same search but with a minimum of 4 samples and a maximum of 24 samples, and a third pass was used to extrapolate grade beyond the variogram range by searching 4 times the range with a minimum of 4 samples and a maximum of 24 samples. Spatial and statistical analysis was done using Supervisor software and the MRE was generated using Datamine RM Studio software. Variogram models were generated for each element that was interpolated into the MRE
	Description of how the geological interpretation was used to control the resource estimates.	Dynamic isotropy was used to control the local orientation of search ellipse locally, utilising the wireframes of the magnetite and hematite taconites that had grades interpolated.
	Discussion of basis for using or not using grade	No grade caps were applied to the elements being estimated due to the low coefficients of variation of

	cutting or capping.	the informing data, confirming the domaining approach undertaken for the MRE.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	No production has occurred at the Iron Bear deposit. The previous MRE reported in 2024 compares to the MRE being reported with an overall reduction in the global resource reflecting different parameters and assumptions to derive the optimised pit shell used to constrain the resource to account for reasonable prospects for eventual economic extraction (RPEEE). Grades are similar for the comparable elements estimated FE and MAGFE, though slightly higher reflecting the use of a higher cut-off for domaining of the magnetite bearing taconite units
	The assumptions made regarding recovery of by-products.	No assumptions have been made with respect to recovery of by-products. It is understood that further test work may be undertaken to assess the potential to recover the hematite mineralisation in the taconites
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	The following elements were estimated into the magnetite and hematite bearing taconite units; FE_2O_3, FE_3O_4, FEO, MAGFE, MNO, SIO_2, AL_2O_3, CAO, CR_2O_3, K_2O, LOI, MGO, NA_2O, P_2O_5, TIO_2, V_2O_5, FE
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	The drillhole spacing along the strike is approximately 600 m and the hole spacing on the cross sections varied from 60 m to about 250 m and with vertical depths ranging from of 50 m to 400 m. The block size used was 100m by 100m by 60m (easting, northing, RL)
	Any assumptions behind modelling of selective mining units.	No assumptions have been made with respect to selective mining units
	Any assumptions about correlation between variables.	No assumptions have been made on the correlation between variables
	The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	Validation checks of the estimate occurred by way of global and local statistical comparison, comparison of volumes of wireframe versus the volume of the block model, comparison of the model average grade (and general statistics) and the declustered sample grade by domain, swath plots by northing, easting and elevation, visual check of drill data versus model data and

		comparison of global statistics for check estimates
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*	A cut-off of 12.5% MAGFE was applied to the resource for reporting. This cut-off is based on observations at similar magnetite operations and consideration of the proposed mining and processing methods and commodity price assumptions. The MRE has been reported within an optimised pit shell to satisfy RPEEE requirements. The parameters and assumptions used in the optimisation are understood to reflect the current understanding of the mining, processing and commodity price assumptions for the proposed development of the Iron Bear deposit.
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.*	Mining will be achieved using large-scale conventional open-pit cold-weather truck-and-shovel mining methods, as practised over an extensive period in other iron ore projects throughout the region. Ore loss and dilution factors were applied to the pit optimisation process for RPEEE utilising SMU block sizes of 25m (X) x 25m (Y) x 15m (Z) commensurate with the assumed mining methods. Ore loss and dilution is however not included in the MRE reporting which is only constrained by the resultant RPEEE pit shell. There are no other mining factors which are likely to affect the assumption that the deposit has reasonable prospects for eventual economic extraction.
Metallurgical factors or	*The basis for assumptions or*	Metallurgical assessments indicates that the

assumptions	*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.*	magnetite at Iron Bear is readily separable using conventional wet magnetic separation techniques resulting in a 97.5% recovery to produce a 69.1% Fe concentrate at 3.4% SiO_2 content. The produced concentrate is amenable to further upgrade using reverse flotation methods to 71.0% Fe and 1.2% SiO_2 at an overall 88.8% magnetite recovery. Ball mill Bond Work Index (BWi) is indicated at around 24 kWh/t (3mm to 600 micron).
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.*	The M3 Metals PEA examined potential tailings disposal options and did not report any impediment to tailings disposal at a preliminary level. Initial environmental work performed by IBR on core samples and coarse + fine tailings samples in 2025 indicated the absence of heavy metals or Acid Rock Drainage (ARD) potential.

	Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made	
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.*	Bulk density was estimated into the block model by applying average values based on the 162 Pycnometer measurements undertaken on samples from Iron Bear, see table below. A SG of 3.4 was applied to the Magnetite Taconite and 3.25 to the Hematite Taconite. The methodology employed accounted for the variability between the different lithology types tested. The approach for bulk density estimates was considered appropriate across the different lithologies that were tested
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*	The Mineral Resource estimate is classified as Inferred and Indicated, based on the density of drill data and support from a comprehensive compilation and analysis of all available drilling, sampling, mapping and geophysical data, which shows continuity of mineralisation. The competent person has considered the reliability of the informing data, geology interpretation and other relevant factors in the

Wireframe	No. of samples	Mean SG (t/m³)	SD	Min SG (t/m³)	Max SG (t/m³)
Magnetite Iron Formation (SOKMAG)	129	3.416	0.127	3.16	3.99
Hematite Iron Formation (SOKHM)	27	3.247	0.091	3.04	3.43
Ruth Formation Iron Formation (RUTH)	6	3.248	0.118	3.04	3.36

	tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).	classification.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The Competent Person considers this classification to be appropriate in this situation.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The MRE was reviewed internally by Snowden Optiro.
	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 mineralisation has been projected beyond the more densely drilled sections, based on this geological continuity and the evidence of geophysics and geological mapping. Statistical and spatial analysis of the available data supports this approach. Locally, the deposit shows variability as a result of the mineralisation being stacked by thrust faults. This will require resolution by further drilling but the Competent Person does not consider it to be material for a global estimate in an iron ore deposit. Further resolution of the local geology will be acquired with additional infill and extensional drill programs.
	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.	The Competent Person considers the Mineral Resource estimate to be an adequate global estimation of the mineralisation.

	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	No production has been undertaken at the Iron Bear deposit

TABLE OF DRILLHOLES USED IN MINERAL RESOURCE ESTIMATION

Hole Id	Easting	Northing	Elv	Collar Azi	Collar Dip	Total Depth (m)	Start Date	End Date	Collar Location Survey	Collar Azimuth Survey	Downhole Attitude Survey
001	616905.23	6092173.58	709.17	230	-65	84.42	1-Jul-11	3-Jul-11	No	No	No
002	616532.24	6092500.52	710.54	230	-65	81.40	3-Jul-11	5-Jul-11	No	No	No
003	614303.32	6094687.23	647.42	230	-60	209.40	5-Jul-11	12-Jul-11	No	No	No
004	614161.41	6093363.08	661.76	50	-45	50.44	12-Jul-11	14-Jul-11	Yes	No	No
005	616367.29	6091668.42	679.67	50	-45	50.40	22-Jul-11	23-Jul-11	No	No	No
006	616367.29	6091668.42	679.67	50	-50	209.40	24-Jul-11	29-Jul-11	No	No	No
007	614203.33	6090462.39	594.15	230	-50	164.94	2-Aug-11	6-Aug-11	Yes	Yes	No
008	611905.48	6094704.57	626.10	0	-90	121.01	7-Aug-11	9-Aug-11	Yes	Yes	No
009	613919.82	6090700.29	627.60	230	-50	157.89	10-Aug-11	13-Aug-11	Yes	Yes	No
011	605275.96	6097587.58	522.31	0	-90	124.36	14-Aug-11	16-Aug-11	No	No	No
012	605231	6097269.50	528.36	0	-90	120.70	12-Aug-11	14-Aug-11	No	No	No
013	605348.02	6096910.43	532.37	0	-90	122.83			No	No	No
015	605777.03	6096575.37	527.83	0	-90	142.34			No	No	No
016	607440.01	6095186.29	521.65	0	-90	172.82			No	No	No
017	609113.9	6093980.33	520.96	0	-90	196.60			No	No	No
018	608597.73	6097361.76	636.74	0	-90	197.21			No	No	No
019	608143.85	6096345.52	547.32	0	-90	106.07			No	No	No
020	609896.6	6097009.84	656.29	0	-90	148.44			No	No	No
021	617015.2	6092528.64	716.49	230	-45	99.70	1-Jul-11	3-Jul-11	No	No	No
022	616080.26	6092878.45	691.73	0	-90	63.95	3-Jul-11	4-Jul-11	No	No	No

023	614893.31	6093995.29	671.92	230	-65	173.17	4-Jul-11	10-Jul-11	Yes	No	No
024	614290.37	6093872.15	643.95	50	-60	39.01	10-Jul-11	11-Jul-11	No	No	No
025	614290.37	6093872.15	643.95	50	-45	121.20	11-Jul-11	15-Jul-11	No	No	No
026	614250.43	6092888.06	668.60	230	-65	87.74	15-Jul-11	19-Jul-11	No	No	No
027	613808.34	6094876.16	620.61	50	-70	167.00	20-Jul-11	24-Jul-11	No	No	No
028	613322.39	6094754.04	621.47	0	-90	139.90	25-Jul-11	28-Jul-11	No	No	No
029	615035.39	6092293.18	687.09	50	-65	191.11	28-Jul-11	31-Jul-11	No	No	No
030	615075.44	6091344.10	661.50	230	-50	174.16	1-Aug-11	6-Aug-11	Yes	No	No
031	614751.49	6090924.98	639.45	50	-70	73.46	7-Aug-11	9-Aug-11	Yes	No	No
032	614551.48	6091368.98	667.63	50	-50	154.83	9-Aug-11	13-Aug-11	Yes	No	No
033	615647.37	6091403.24	659.22	0	-90	70.00	13-Aug-11	14-Aug-11	No	No	No
034	612828.42	6094928.98	616.98	230	-45	182.00	13-Aug-11	14-Aug-11	No	No	No
035	612601.41	6095375.98	619.99	230	-75	87.50	23-Aug-11		No	No	No
036	612099.43	6095560.90	607.03	230	-45	93.10	13-Jul-11	31-Jul-11	No	No	No
037	611576.5	6095529.83	599.13	0	-90	69.70	6-Jul-11	14-Jul-11	No	No	No
038	611291.54	6095266.76	588.24	0	-90	102.72	20-Jul-11	24-Jul-11	No	No	No
039	611007.59	6094994.70	576.28	0	-90	194.20	16-Jul-11	20-Jul-11	No	No	No
040	615954.31	6092051.35	680.83	50	-50	188.30	17-Aug-11	18-Aug-11	No	No	No
041	615514.34	6092334.29	685.17	0	-90	41.80	11-Jul-11		No	No	No
042	615558.34	6092394.30	686.20	50	-50	75.30	16-Jul-12		No	No	No
043	609857.66	6096045.68	591.88	0	-90	178.92			No	No	No
044	611461.15	6093515.52	579.95	50	-60	267.31			Yes	Yes	No
045	612246.71	6091459.46	583.86	0	-90	165.51	16-Aug-11	17-Aug-11	No	No	No
046	612649.22	6094542.27	613.33	230	-55	83.82	1-Aug-12	16-Oct-12	Yes	No	No

047	612530.40	6094399.49	614.49	230	-55	239.88	5-May-12		Yes	Yes	Yes
048	612291.00	6094149.56	610.51	230	-55	447.80	28-Aug-12		Yes	Yes	Yes
049	611223.41	6093300.67	551.74	230	-55	330.71	3-Jul-12	12-Jul-12	Yes	Yes	No
049A	611214.21	6093307.27	551.38	230	-55	19.81	4-Jul-12	9-Jul-12	No	No	No
050	612434.52	6094244.23	610.48	230	-60	435.60	29-Aug-12		Yes	Yes	Yes
050A	612434.46	6094244.03	610.56	230	-60	32.92	5-Jul-12	6-Jul-12	Yes	Yes	No
051	611359.84	6093403.78	565.35	230	-55	351.13	19-Jun-12		Yes	Yes	No
052	611770.18	6093767.32	596.00	50	-70	333.45	24-Aug-12	27-Aug-12	Yes	Yes	No
053	611883.22	6093899.27	610.70	50	-60	171.30	13-Jul-11	20-Jul-11	No	No	No
054	612685.65	6094498.18	615.17	230	-55	210.62	27-Jun-12		Yes	Yes	No
055	611077.01	6093179.60	537.51	50	-80	397.50	1-Aug-12		Yes	Yes	No
056	612104.76	6093239.02	593.14	230	-50	307.24	7-Jun-12		Yes	Yes	No
057	612452.38	6093508.29	606.03	230	-60	337.72	10-Jul-12	18-Jul-12	Yes	Yes	Yes
058	612669.23	6093673.38	609.79	230	-70	286.21	3-May-11	6-May-11	Yes	Yes	No
059	611728.19	6092166.57	565.69	230	-85	420.30	24-Sep-12		Yes	Yes	Yes
060	611876.00	6092288.15	576.71	230	-60	328.00	18-Jul-12		Yes	Yes	Yes
061	611408.80	6091911.16	535.45	50	-70	310.60	11-Jul-12	17-Nov-12	Yes	Yes	Yes
062	611576.01	6092032.18	553.62	50	-69	320.65	16-May-12	19-May-12	Yes	Yes	Yes
063	611270.02	6091791.44	523.91	50	-70	353.00	25-Jul-12		Yes	Yes	Yes
064	612304.35	6091864.28	599.58	230	-50	306.63	7-Aug-12		Yes	Yes	No
065	612450.92	6091993.42	608.52	230	-69	280.11	7-Aug-12		Yes	Yes	No
066	612700.30	6091413.68	613.10	50	-45	288.30	9-Aug-12	14-Nov-12	Yes	Yes	No
067	612581.81	6091308.92	603.03	230	-70	274.00	14-Aug-12		Yes	Yes	No
081	612098.19	6094015.13	604.45	230	-70	354.48	4-May-12		Yes	Yes	Yes

082	611802.84	6093011.92	576.33	230	-70	78.64	24-May-12		Yes	Yes	No
083	611802.65	6093011.85	576.24	230	-70	203.80	15-Aug-12	22-Aug-12	Yes	Yes	No
084	611343.36	6092616.74	542.08	50	-55	313.03	1-Oct-12	9-Oct-12	Yes	Yes	Yes
085	612317.67	6093425.67	605.40	230	-60	356.31	26-Jul-12	30-Oct-12	Yes	Yes	Yes
086	612308.07	6092666.87	599.99	230	-50	292.30	12-Jun-12		Yes	Yes	Yes
087	612142.28	6092516.21	588.06	230	-55	356.31	13-Aug-12		Yes	Yes	Yes
088	611848.52	6091481.68	555.33	50	-85	335.65			Yes	Yes	Yes
089	612032.99	6091638.47	573.86	230	-70	352.96	12-Jul-12	1-Aug-12	Yes	Yes	Yes
090	612146.76	6091731.52	585.83	230	-70	221.28	13-Jul-12	1-Aug-12	Yes	Yes	Yes
091	612019.22	6092406.01	581.77	230	-70	320.70	7-Aug-12		Yes	Yes	Yes
092	612534.29	6092050.81	615.77	50	-55	204.20	24-Aug-12		Yes	Yes	No
093	611491.95	6092744.08	557.37	230	-59	274.10	10-Aug-12	15-Aug-12	Yes	Yes	No
094	611815.45	6093019.52	576.78	50	-80	310.60	15-Aug-12	19-Aug-12	Yes	Yes	No
095	611407.67	6093464.63	571.56	230	-80	397.80	19-Aug-12		Yes	Yes	No
096	611719.07	6093728.41	592.62	230	-65	395.90	4-Sep-12		Yes	Yes	No
097	611687.22	6092927.27	575.60	50	-77	417.30	17-Sep-12	30-Oct-12	No	No	No
098	611891.22	6093893.27	610.80	230	-70	420.30	30-Sep-12		No	No	No
106	611495.72	6092744.54	557.19	50	-70	307.90	6-Aug-12	21-Aug-12	Yes	Yes	Yes
107	611658.27	6092884.71	569.99	230	-70	322.20	14-Aug-12		Yes	Yes	Yes
108	612783.57	6093818.16	615.47	230	-50	240.80	16-Jul-12	18-Jul-12	Yes	Yes	No
109	613067.47	6094062.65	616.31	230	-70	425.80	8-Aug-12	23-Sep-12	Yes	Yes	No
110	611144.95	6092451.71	530.25	50	-80	299.50	20-Jun-12		Yes	Yes	Yes
111	612678.79	6095091.83	616.99	230	-58	337.11	2-Jul-12		Yes	Yes	No
112	612548.22	6095004.28	624.05	230	-68	31.50	26-Jul-12	28-Jul-12	No	No	No

113	612555.96	6094999.30	623.05	230	-68	353.30	28-Jul-12	1-Aug-12	Yes	Yes	No
114	612350.57	6094861.89	627.71	50	-70	341.10	28-Aug-12		Yes	Yes	No
115	611870.20	6094480.18	615.80	230	-70	317.60	8-Aug-12	14-Aug-12	Yes	Yes	No
116	611728.22	6094994.28	605.23	50	-80	51.50	26-Aug-12	1-Sep-12	No	No	No
117	611728.22	6094994.28	605.23	50	-45	60.70	7-Aug-12		No	No	No
118	611738.53	6094985.40	606.47	230	-60	335.90	11-Aug-12	18-Aug-12	Yes	Yes	No
119	611563.30	6094848.51	597.34	230	-70	344.10	18-Aug-12		Yes	Yes	No
131	611629.87	6093631.22	590.83	50	-70	353.30	26-Sep-12		Yes	Yes	Yes
132	611959.75	6093126.46	589.32	230	-70	313.20	14-Aug-12		Yes	Yes	Yes
133	612930.98	6093932.97	615.20	230	-70	272.20	3-Jul-12	8-Jul-12	Yes	Yes	No
134	612443.98	6092746.56	605.00	230	-50	324.61	3-Jul-12		Yes	Yes	No
135	612577.49	6092856.41	611.80	230	-65	337.41	3-Jul-12		Yes	Yes	No
136	612754.33	6092998.05	617.80	230	-70	343.81	24-Aug-12		Yes	Yes	No
137	612190.32	6094717.93	619.58	50	-76	338.02	25-Jul-12	28-Jul-12	Yes	Yes	No
138	612012.50	6094591.53	620.18	230	-70	343.81	1-Aug-12	4-Aug-12	Yes	Yes	No
139	611707.40	6094349.52	599.67	230	-70	342.29	8-Aug-12	15-Aug-12	Yes	Yes	No
140	611606.29	6094266.91	585.26	230	-70	425.50	14-Aug-12		Yes	Yes	No
141	611982.11	6093943.50	615.34	230	-77	432.50	26-Aug-12		Yes	Yes	No
142	612685.41	6094498.17	615.13	230	-66	496.50	4-Aug-12		Yes	Yes	No
143	612546.22	6093559.27	611.11	230	-75	481.00	26-Aug-12		No	No	No
144	612828.22	6093915.27	616.49	230	-67	487.00	27-Sep-12		No	No	No
145	611283.21	6092587.27	535.60	230	-85	419.00	8-Oct-12		No	No	No
146	612152.22	6093296.27	597.40	230	-70	407.00	17-Oct-12		No	No	No
Total 115 drillholes						28021.38					

Drillcore intervals for COREM Phase 2 composite generation

Drillhole	From (m)	To (m)	Drillhole	From (m)	To (m)	Drillhole	From (m)	To (m)	Drillhole	From (m)	To (m)
66	130	135.5	**81**	121.3	126.9	**145**	338.2	341.5	**144**	186.9	191
66	135.5	140.7	**81**	126.9	132.7	**145**	329.4	333.5	**144**	191.2	195.7
66	140.7	145.5	**81**	132.7	138.5	**145**	333.5	338.2	**144**	195.7	200.1
81	225.2	231.1	**81**	138.5	144.5	**145**	342.5	346.9	**144**	200.7	204.5
81	231.1	237.1	**81**	196.6	202.3	**145**	346.9	351.3	**144**	204.5	208.8
81	277.9	283.4	**81**	202.3	208	**145**	351.3	355.9	**144**	208.8	213.2
81	283.4	289.4	**45**	247	251.4	**145**	355.9	360	**144**	213.2	219.8
81	312.6	318.4	**45**	251.4	255.7	**145**	364.1	368.3	**144**	219.8	221.9
81	318.4	324.2	**64**	108.2	113.8	**145**	368.3	372.8	**144**	221.9	226.3
81	330	335.8	**66**	2.1	9.1	**145**	372.8	377.1	**144**	226.3	230.7
81	335.8	341.6	**66**	43	49	**145**	377.1	381.4	**144**	230.7	234.9
82	8.5	14.3	**66**	49	55	**145**	381.4	385.9	**144**	234.9	239.5
82	14.3	19.9	**66**	61.4	66.9	**145**	385.9	391.2	**144**	239.5	243.8
82	19.9	25.5	**66**	95.7	101	**145**	390.5	394.6	**144**	243.8	248.3
82	25.5	30.5	**66**	101	107.5	**145**	398.9	403.1	**144**	248.3	252.6
82	33.5	39	**66**	113.3	118.9	**145**	403.1	407.6	**144**	252.6	257
82	39.4	45.1	**66**	231.3	236.1	**145**	407.6	411.8	**144**	257	261
82	62.2	67.9	**66**	236.1	242.8	**145**	411.8	416	**144**	261.4	265.6
82	67.9	73.2	**66**	242.8	248.5	**145**	416	419	**144**	265.6	270
82	73.2	78.6	**66**	249.8	255	**146**	1.5	5.5	**144**	274.3	278.5
83	3.9	8.2	**66**	265.7	270.3	**146**	5.5	9.8	**144**	270	274.3
83	3.3	8.7	**66**	270.3	277	**146**	14	18.4	**144**	277.5	282
83	8.7	14.5	**67**	65	70	**146**	18.4	22.8	**144**	282	286.3
83	14.5	20.3	**67**	7	11.5	**146**	22.8	27.3	**144**	286.3	290.7
83	33.5	39.4	**67**	11.5	17.9	**146**	27.3	31.8	**144**	290.7	295.2
83	39.4	45.1	**67**	17.9	24.1	**146**	31.8	36.2	**144**	295.2	299.5
83	45.4	50.7	**67**	40	45.4	**146**	36.2	40.7	**144**	299.2	303.9
83	50.7	56.5	**67**	45.4	51.1	**146**	40.7	45	**144**	303.9	308.2
83	56.5	62.1	**67**	51.1	56.9	**146**	45	49.3	**144**	312.7	317.1
83	62.1	67.8	**67**	56.9	62.4	**146**	49.3	53.5	**144**	317.1	321.4
83	84.8	90.8	**67**	62.4	68	**146**	53.5	57.7	**144**	321.4	325.8
83	90.8	96.2	**67**	68	73.5	**146**	57.7	62	**144**	325.8	330.1
83	96.2	101.8	**67**	96.6	102.9	**146**	70.4	74.6	**144**	330.1	334.5
83	101.8	107.6	**67**	98	103.8	**146**	74.6	79	**144**	334.5	338.9
83	107.6	113.2	**67**	113.8	119.2	**146**	78	83.1	**144**	352	356.3
83	113.2	119	**67**	147.8	153.3	**146**	109.3	113.2	**144**	356.3	360
83	119	124.4	**67**	153.3	158.9	**146**	113.8	118	**144**	360.7	365.1
83	124.4	128.9	**67**	158.9	164.3	**146**	148.8	153.1	**144**	365.1	369.5

Drillhole	From (m)	To (m)	Drillhole	From (m)	To (m)	Drillhole	From (m)	To (m)	Drillhole	From (m)	To (m)
83	133.2	138.5	**67**	204.4	210	**146**	187.3	192.2	**144**	391.2	395.7
83	138.4	144.1	**67**	210	215.8	**146**	227	231.4	**144**	395.7	400
83	144.3	149.5	**67**	267.1	272.7	**144**	456.1	460.4	**143**	292.5	296.9
83	149.5	154.8	**67**	272.7	278.5	**144**	486.2	487	**143**	296.9	301.4
83	154.8	160.2	**81**	41	46.8	**145**	3.8	8.2	**143**	301.4	305.8
83	182.7	188.4	**81**	98.2	101.9	**145**	68.1	72.5	**143**	305.8	310.1
83	188.4	194.3	**146**	327.6	331.6	**145**	72.5	76.9	**143**	323.3	327.8
83	194.3	199.9	**146**	331.6	336	**145**	33.6	37.8	**143**	327.8	332.1
83	199.9	203.8	**146**	361.7	365.9	**145**	37.8	42	**143**	332.1	336.5
84	54.6	61	**146**	365.1	370.2	**145**	76.9	81.2	**143**	336.5	341
66	124.5	128	**146**	396.4	400.8	**145**	94.5	98.6	**143**	341	345.3
81	52	57.8	**146**	400.8	405.1	**145**	98.6	103.2	**143**	345.3	349.7
81	57.8	63.6	**146**	405.1	407	**145**	103.2	107.5	**143**	358.5	362.8
81	69.1	75	**66**	9.1	14.5	**145**	111.8	116.7	**143**	362.8	367.2
81	260.5	266.4	**66**	14.5	20.5	**145**	125.2	129.6	**143**	367.2	371.5
81	104.1	109.8	**66**	20.5	26.2	**145**	129.6	134	**143**	371.5	375.8
81	109.8	115.5	**66**	26.2	31.5	**145**	134	138.3	**143**	375.8	380.3
81	115.5	121.3	**66**	31.5	37.4	**145**	147.2	151.4	**143**	380.3	384.7
81	144.5	149.7	**66**	37.4	43.2	**145**	151.4	155.7	**143**	354	358.5
81	149.7	156.1	**66**	66.7	72.5	**145**	160.6	164.3	**143**	384.7	389.3
81	156.1	162	**66**	78.3	84	**145**	164.3	168.7	**143**	389.3	395.6
81	162	167.8	**66**	89	95.7	**145**	168.7	173	**143**	395.6	398
81	167.8	173.4	**66**	107.5	113.3	**145**	182	186.5	**143**	398	402.1
81	173.4	179.3	**66**	145.5	151.4	**145**	186.5	190.6	**143**	402.1	406.6
81	179.3	185.3	**66**	151.4	157	**145**	190.6	194.9	**143**	406.6	410.1
81	185.3	191.2	**66**	72.4	78	**145**	220.8	225	**143**	410.1	415.1
81	191.2	196.6	**145**	255.7	260	**145**	225	229.5	**143**	415.1	419.5
81	208	214	**146**	209.4	213.8	**145**	229.5	234	**143**	419.8	423.8
81	214	219.6	**146**	213	218.2	**145**	234	238.3	**143**	423.8	428.3
81	219.6	225.2	**146**	244.7	249	**145**	238.3	242.8	**143**	428.3	432.7
81	237.1	242.9	**146**	249	253.5	**145**	260	264.5	**143**	432.7	437
81	242.9	248.7	**146**	253.5	257.8	**145**	264.5	268.7	**143**	437	441.4
81	248.7	254.6	**146**	257.8	262.2	**145**	281.5	286.3	**143**	441.4	445.8
81	254.6	260.5	**146**	297.2	301.4	**145**	272.9	277.4	**143**	445.8	450.2
81	266.4	272	**146**	288.5	292.9	**145**	277.4	281.7	**143**	450.2	454.6
81	272	277.9	**146**	284	288.5	**145**	268.7	272.9	**143**	454.6	458.9
81	289.4	295.2	**146**	292	297.2	**145**	286.2	290.6	**143**	458.9	463.2
81	295.2	301	**146**	387.7	392	**145**	290.6	295.2	**143**	463	467.5
81	301	306.8	**146**	318.8	323.3	**145**	203.4	207.6	**143**	467.5	472.2
Drillhole	From (m)	To (m)	Drillhole	From (m)	To (m)	Drillhole	From (m)	To (m)	Drillhole	From (m)	To (m)

Drillhole	From (m)	To (m)	Drillhole	From (m)	To (m)	Drillhole	From (m)	To (m)	Drillhole	From (m)	To (m)
81	306.8	312.6	**146**	336	340.3	**145**	320.8	325.1	**143**	472.2	476.7
81	324.2	330	**146**	340.3	344.6	**145**	325.1	329.4	**143**	476.7	480.4
81	341.6	347.4	**146**	353.2	357.4	**145**	194.9	199.2	**143**	480.4	481
81	347.4	353.2	**146**	357.4	361.7	**145**	199.2	203.4	**144**	156.3	160.4
81	353.2	359.9	**146**	370.2	374.5	**145**	360	364.1	**144**	160.4	164.4
82	3	9.3	**146**	374.5	378.9	**145**	394.6	398.9	**144**	164.4	169.3
82	30.5	33.5	**146**	392	396.4	**146**	9.8	14	**145**	242.8	247
82	45.1	50.8	**146**	62	66.1	**146**	316.6	320.8	**143**	113.4	117.8
82	50.8	56.4	**146**	66.1	70.4	**144**	338.9	343.3	**143**	117.8	122.1
82	56.4	62.2	**146**	83.1	87.6	**144**	343.3	347.4	**143**	122.1	126.4
83	20.3	25.4	**146**	87.6	90.8	**144**	347.4	352	**143**	126.4	130.6
83	67.8	73.3	**146**	91.8	95.9	**144**	369.5	373.9	**143**	130.6	135.4
83	73.3	79	**146**	95.9	100.5	**144**	373.9	378.2	**143**	135	139.3
83	79	84.8	**146**	100.5	104.9	**144**	378.2	382.6	**143**	139.5	143.6
83	128.9	133.2	**146**	104.9	109.3	**144**	382.6	386.8	**143**	143.6	148
83	177	182.7	**146**	118	122.4	**144**	386.8	391.2	**143**	148	152.5
28	0	0	**146**	122.9	126.6	**144**	400	404.5	**143**	152.5	156.9
66	248.5	254.4	**146**	126.6	131	**144**	404.5	409	**143**	156.9	161.2
66	254.4	259.8	**146**	131	135.5	**144**	409	413.3	**143**	161.2	165.8
67	24.1	32.1	**146**	135.5	140	**144**	413.3	417.5	**143**	165.8	170.2
67	32.1	40	**146**	140	144.3	**144**	417.5	421.8	**143**	170.2	174.6
67	73.5	79.2	**146**	194.3	198.8	**144**	421.2	426	**143**	174.6	179
67	79.2	85	**146**	153.1	157.4	**144**	426	430.2	**143**	179	183.3
67	85	90.7	**146**	157.4	161.7	**144**	430.2	434.6	**143**	183.3	187.7
67	90.7	96.6	**146**	161.7	166.1	**144**	434.6	439	**143**	187.7	192.1
67	119.2	124.9	**146**	166.1	170.5	**144**	439	443.3	**143**	192.1	196.4
67	124.9	130.7	**146**	170.5	174.7	**144**	443.3	447.5	**143**	196.4	200.1
67	130.7	136.5	**146**	174.7	179.2	**144**	447.5	451.7	**143**	200.1	205.1
67	136.5	142.2	**146**	179.2	183.7	**144**	451.7	456.1	**143**	205.1	209.5
67	142.2	147.8	**146**	183.7	187.3	**144**	460.4	464.7	**143**	209.5	213.9
67	164.3	170	**146**	196.5	200.8	**144**	464.7	469	**143**	213.9	218.2
67	170	175.7	**146**	192.2	196.5	**144**	469	473.4	**143**	222.6	226.9
67	175.7	181.5	**146**	218.2	222.7	**144**	473.4	477	**143**	226.9	231.2
67	181.5	187	**146**	222.7	227	**144**	447.7	451.9	**143**	231.6	235.5
67	187	190.9	**146**	231.4	235.9	**144**	481.9	486.2	**143**	235.5	239.9
67	192.9	198.7	**146**	235.9	240.2	**145**	8.2	12.5	**143**	239.9	244.5
67	198.7	204.4	**146**	240.2	244.7	**145**	12.5	15.4	**143**	244.5	248.6
67	215.8	221.2	**146**	262.2	266	**145**	15.4	21.3	**143**	218.2	222.6
67	221.2	227	**146**	266.8	271	**145**	21.3	25.1	**143**	248.6	253.1
67	227	232.7	**146**	271	275.4	**145**	25.1	29.1	**143**	253.1	257.5

67	232.7	238.3	**146**	275.4	279	**145**	29.1	33.6	**143**	257.3	261.9
67	238.3	243.8	**146**	279	284	**145**	42	46.4	**143**	261.9	266.2
67	243.8	249.8	**146**	302.4	305.8	**145**	46.4	50.8	**143**	266.2	270.5
67	249.8	255.5	**146**	305.8	310.1	**145**	50.8	55.2	**143**	270.5	274.8
67	255.5	261.3	**146**	310.1	314.4	**145**	55.2	59.4	**143**	279.2	283.7
67	261.3	267.1	**146**	314.4	318.8	**145**	59.4	63.8	**143**	274.8	279.2
81	3.2	7.6	**146**	323.3	327.6	**145**	63.7	68.1	**143**	283.7	288
81	7.6	12.9	**146**	344	348.9	**145**	81.2	85.7	**143**	288	292.5
81	12.9	18.4	**146**	348.9	353.2	**145**	85.7	90	**143**	310.1	314.5
81	18.4	24.2	**146**	378.9	383.2	**145**	90	94.5	**143**	314.6	319
81	24.2	29.8	**146**	383.2	387.7	**145**	116.3	120.9	**143**	319	323.3
81	29.8	35.8	**146**	200.8	205.1	**145**	120.9	125.2	**143**	349.7	354
81	35	41	**146**	205.1	209.9	**145**	155.7	160.6			
81	63.6	69.1	**145**	295.2	299.5	**144**	308.2	312.7			
81	75	80.7	**145**	299.5	303.4	**144**	169.3	173.6			
81	80.7	86.6	**145**	303.4	307.9	**144**	173.6	178			
81	86.8	92.5	**145**	307.9	312.3	**144**	178	182.4			
81	92.5	98.2	**145**	312.3	316.6	**144**	182	186.9			

Drillcore intervals for Corem Phase 4 composite generation

Drillhole	From (m)	To (m)	Drillhole	From (m)	To (m)	Drillhole	From (m)	To (m)	Drillhole	From (m)	To (m)
139	162.3	183	119	280.8	286.5	048	359.7	360.5	110	101.9	107.8
139	187.1	224.03	119	286.5	292.2	048	360.5	366.4	110	107.8	113.5
139	229.51	342.29	119	303.7	309.3	048	366.4	372.2	110	113.5	119.4
141	5.2	113.9	119	309.3	315.3	048	372.2	378.1	110	119.4	124.9
141	186.2	318.6	119	315.3	321.1	048	378.1	383.7	110	124.9	131.4
141	324.2	359.1	119	321.1	326.9	048	383.7	389.6	110	131.4	137.3
141	364.9	382.1	119	326.9	332.6	048	389.6	395.5	110	137.3	142.9
141	422.5	432.5	119	332.6	338.3	048	395.5	401.3	110	142.9	148.7
137	8	127.7	119	338.3	344.1	048	401.3	407.2	110	148.7	154.5
137	133.3	219.7	131	67.4	73.4	048	407.2	412.9	110	182.6	188.4
137	224.9	230.1	131	73.4	79.2	048	412.9	418.7	110	188.4	194.1
137	281.2	298.2	131	84.9	90.8	048	424.4	430.1	110	194.1	200
137	309.9	321.5	131	114.3	120	048	430.1	435.9	110	200	205.7
137	327.3	338	131	120	125.8	048	435.9	441.7	110	233.8	239.7
138	28	51.7	131	125.8	131.8	048	441.7	447.6	110	239.7	245.7
138	69.1	80.3	131	131.8	137.7	048	447.6	447.8	111	44.2	49.7
138	203.2	272.5	131	161	166.8	064	16.5	21.9	111	71.7	76.8
138	278.3	313.3	131	166.8	172.6	064	21.9	27.3	111	88.3	94.2
138	324.7	330.8	131	172.6	178.7	064	27.3	32.7	111	105	111
138	336.8	343.8	131	178.7	184.5	064	32.7	38.1	111	111	116.7
142	2.3	15.7	131	196.1	201.9	064	38.1	43.5	111	116.7	122.8
142	24.8	119	107	182.1	187.7	064	43.5	49.0	111	122.8	128.4
052	58.5	63.9	107	199.3	205	064	49.0	54.4	111	128.4	134.3
052	104.1	109.5	107	205	211	064	54.4	59.8	111	134.3	140.1
052	127	132.5	107	211	216.9	064	59.8	65.2	111	140.1	146
052	138.3	220.1	107	216.9	222.7	064	65.2	70.6	111	146	151.9
052	226.1	260.8	107	222.7	228.4	064	70.6	76.0	111	151.9	157.9
052	266.6	272.6	107	228.4	234.3	064	76.0	81.4	111	157.9	163.6
053	2.1	18.4	107	234.3	240	064	81.4	86.8	111	163.6	169.4
053	35.7	105.5	107	240	246	064	86.8	92.3	111	175.4	180.9
054	3.1	210.5	107	246	251.6	064	92.3	97.7	111	180.9	187.1
055	67	124.3	107	257.5	263.2	064	97.7	103.1	111	210.8	216.5
049A	6	18	107	263.2	268.9	064	103.1	108.5	111	222.3	228.3
050	8.3	13.8	107	268.9	274.4	064	108.5	113.9	111	228.3	234.1
050	36.9	48.5	107	274.4	280.2	064	189.7	195.1	111	240.1	245.9
050	60.8	100.6	107	280.2	285.9	064	195.1	200.5	111	245.9	251.3
050	112.2	117.7	108	2.1	7.2	064	200.5	205.9	111	251.3	257.7
050	230.9	254.2	108	7.2	13	064	205.9	211.3	111	263.5	269.3
050	271	277.5	108	13	18.9	064	211.3	216.7	095	100.8	106

Drillhole	From (m)	To (m)	Drillhole	From (m)	To (m)	Drillhole	From (m)	To (m)	Drillhole	From (m)	To (m)
050	283.2	289.1	108	18.9	25	064	216.7	222.2	095	135.2	139.5
050	317.8	323.5	108	25	30.5	064	222.2	227.6	095	139.5	144
050	334.5	352.1	108	30.5	36.3	064	227.6	233.0	095	248.5	252.9
050	408.7	414.3	108	36.3	42	098	14.7	18.8	095	252.9	257.5
050	420.2	435.6	108	42	48	098	189.8	193.9	095	261.8	266.3
050A	3	32.9	108	48	55	098	193.9	198.1	095	266.3	270.8
051	11	66.8	108	55	61	098	202.4	206.8	095	275.2	279.5
051	72.2	89.3	108	66.5	72.2	098	206.8	211	095	279.5	284.1
051	95	124	108	72.2	77.8	098	211	215.2	095	288.3	292.6
051	129.7	135.5	108	77.8	83.4	098	215.2	219.5	095	292.6	296.9
051	141.5	158.4	108	83.4	89	098	219.5	223.7	096	21.5	25.7
051	164.2	169.9	108	89	94.7	098	223.7	228.1	096	25.7	30.2
051	181.3	325.9	108	94.7	100.5	098	241.1	245.3	096	30.2	34.4
051	343	348.7	108	100.5	106.3	098	245.3	249.5	096	34.4	38.6
052	15.4	20.4	108	106.3	112	098	249.5	253.9	096	38.6	42.9
052	69.6	75.3	108	112	118	098	253.9	258.3	096	68.1	72.5
049	3.1	31.4	108	118	123.6	098	258.3	262.6	096	72.5	76.8
049	37	42.7	108	123.6	129.3	098	262.6	266.9	096	76.8	81.1
049	48.5	94.6	108	129.3	135.3	098	271.1	275.2	096	81.1	85.4
049	100.5	106.1	108	135.3	141.2	098	275.2	279.5	096	85.4	89.6
049	123.4	174.9	108	141.2	147	098	279.5	283.9	096	89.6	93.9
049	180.9	272	108	147	152.8	098	283.9	287.9	096	93.9	98.1
049	284	302.3	108	152.8	158.5	098	287.9	292.2	096	98.1	102.4
049	324.8	330.5	108	158.5	164.4	098	305.2	309.6	096	111.2	115.3
049A	2	8	108	164.4	170.2	098	309.6	313.8	096	115.3	119.6
050	48.5	54.8	140	13.1	18.5	098	313.8	318.2	096	119.6	124
050	100.6	112.2	140	18.5	24.1	098	394.6	398.9	096	124	128.2
050	201.8	219.2	140	24.1	29.1	098	398.9	403	096	128.2	131.6
050	254.2	265.6	140	29.1	34.4	098	403	407.4	096	131.6	136.9
050	300.3	317.8	140	34.4	38.6	098	407.4	411.5	096	145.5	149.6
050	352.2	357.8	140	38.6	46.4	113	74.8	80.4	096	149.6	154.1
133	55	60.4	140	46.4	52.2	113	80.4	86.1	096	154.1	158.2
133	77	82.2	140	52.2	58.2	113	86.1	92	096	158.2	162.6
133	105.1	110.1	140	58.2	63.9	113	92	96.2	096	162.6	167
133	122.8	134.1	140	63.9	69.7	113	96.2	100.7	096	167	171.2
133	151.2	157.2	140	109.4	115	113	100.7	105.1	096	171.2	175.6
133	174	185.3	140	115	120.6	113	105.1	109.4	096	175.6	180
133	191.3	197	140	126.6	132.2	113	109.4	113.8	096	180	184.1
133	202.9	208.6	140	132.2	138.2	113	113.8	118	096	184.1	188.6
133	220.6	238	140	138.2	144	113	118	122.5	096	188.6	192.8
133	256	266.9	140	144	149.85	113	122.5	126.8	096	192.8	197.2

Drillhole	From (m)	To (m)	Drillhole	From (m)	To (m)	Drillhole	From (m)	To (m)	Drillhole	From (m)	To (m)
134	37.6	55	140	149.85	155.7	113	126.8	129.9	096	197.2	201.2
134	60.7	67.5	140	155.7	161.5	113	129.9	132.8	096	201.2	206
134	105.2	111.3	140	161.5	167.1	113	132.8	135.8	096	206	210.3
134	128.4	158.4	140	167.1	173.9	113	135.8	138.5	096	210.3	214.6
134	175.9	204.6	140	173.9	178.9	113	138.5	141.5	096	278.9	283.2
134	210.3	262.3	140	178.9	186.1	113	141.5	144.5	096	283.2	287.5
134	273.6	279.6	140	186.1	190.4	113	144.5	147.4	096	287.5	291.2
134	285.3	302.6	140	201.5	207.2	113	147.4	150.5	096	291.2	296.2
131	2.7	8.7	140	207.2	211.1	113	150.5	153.1	096	296.2	300.6
131	8.7	14.7	140	211.1	215.5	113	153.1	156	096	300.6	305
131	14.7	20.6	140	215.5	219.9	113	156	158.9	096	305	309.4
131	20.6	26.5	140	219.9	224.3	113	158.9	161.8	096	309.4	313.8
131	26.5	32.3	140	224.3	230.2	113	161.8	164.9	096	313.8	318.2
131	32.3	38.1	140	230.2	235.7	113	164.9	169.1	096	318.2	322.5
131	38.1	44.1	140	235.7	241.4	113	169.1	173	096	322.5	326.7
131	44.1	49.9	140	241.4	247.3	113	173	178.1	096	326.7	331.1
131	49.9	55.9	140	247.3	253.2	113	178.1	182.6	096	331.1	335.2
131	55.9	61.5	140	259.1	265	113	182.6	186.9	096	335.2	339.4
131	61.5	67.4	140	265	270.9	113	200.1	203.8	096	356.5	360.9
131	79.2	84.9	140	270.9	276.6	113	266.2	270.5	096	360.9	365.3
131	90.8	96.8	140	276.6	282.6	113	283.2	287.2	096	365.3	369.6
131	96.8	102.4	140	282.6	288.6	113	287.2	293.3	096	369.6	374.1
131	108.3	114.3	140	288.6	294.5	113	293.3	299.2	096	374.1	378.2
131	137.7	143.5	140	294.5	300.4	113	299.2	305.2	093	102.1	108
131	143.5	149.3	140	300.4	306.44	113	305.2	311.1	093	108	113.7
131	149.3	155.2	140	306.44	312.1	113	311.1	316.9	093	113.7	119.5
131	155.2	161	140	312.1	318.5	113	316.9	322.9	093	119.5	125.2
131	184.5	190.5	140	318.5	323.7	113	322.9	328.9	093	125.2	130.8
131	190.5	196.1	140	329.5	334.5	113	334.5	340.3	093	130.8	136.7
131	201.9	207.8	140	334.5	341.5	113	340.3	346.2	093	142.6	148.4
131	213.4	219.4	140	341.5	347.2	113	346.2	352	093	148.4	154.3
131	271.3	277.1	140	347.2	352.9	113	352	353.3	094	1.9	7.8
131	277.1	283.6	140	352.9	358.9	115	2.6	9	094	7.8	13.7
131	283.6	288.9	140	358.9	364.7	115	9	15.5	094	13.7	19.7
131	294.8	300.7	140	364.7	370.6	115	15.5	21	094	19.7	25.3
131	300.7	307.2	140	370.6	376.4	115	21	26.7	094	25.3	31.1
131	307.2	312.4	140	376.4	382	115	26.7	32.5	094	31.1	36.5
131	312.4	318.2	140	387.7	393.5	115	32.5	38.5	094	36.5	41.9
131	318.2	324.1	140	393.5	398.1	115	38.5	45.6	094	41.9	47.3
131	324.1	330.1	140	398.1	404.7	115	45.6	52.3	094	47.3	52.7
131	330.1	335.7	140	404.7	410.4	115	52.3	58.3	094	52.7	58.2

Drillhole	From (m)	To (m)	Drillhole	From (m)	To (m)	Drillhole	From (m)	To (m)	Drillhole	From (m)	To (m)
131	335.7	341.5	140	410.4	416.4	115	58.3	64.1	094	58.2	63.6
131	341.5	347.1	140	416.4	422.1	115	64.1	69.8	094	63.6	69.0
132	2.7	8.6	098	10.4	14.7	115	69.8	75.8	094	69.0	74.4
132	8.6	14.1	098	14.7	18.8	115	75.8	81.6	094	74.4	79.8
132	14.1	20.2	098	18.8	22.7	115	137.6	143.5	094	79.8	85.2
132	20.2	26.2	098	22.7	27.1	115	143.5	149.1	094	85.2	90.6
132	26.2	31.9	098	27.1	31.7	115	149.1	154.9	094	90.6	96.0
132	31.9	37.7	098	31.7	35.8	115	154.9	160.2	094	96.0	101.5
132	37.7	43.6	098	35.8	40.1	115	160.2	166.1	094	101.5	106.9
132	43.6	48.9	098	40.1	44.3	115	166.1	172	094	106.9	112.3
132	48.9	54.8	098	44.3	48.7	115	172	178	094	112.3	117.7
132	54.8	60.2	098	48.7	53	115	178	183.7	094	117.7	123.1
132	60.2	66	098	53	57.3	115	183.7	189.8	094	123.1	128.5
132	66	71.3	098	57.3	61.6	115	189.8	195.4	094	128.5	133.9
132	71.3	77	098	61.6	65.9	115	195.4	201.2	094	133.9	139.3
132	77	83.15	098	65.9	70.3	115	201.2	207.1	094	139.3	144.8
132	83.15	89.3	098	70.3	74.7	115	207.1	213.1	094	144.8	150.2
132	95.1	101	098	74.7	78.9	115	213.1	219	094	150.2	155.6
132	101	107	098	78.9	83.3	115	225	230.8	094	155.6	161.0
132	107	112.7	098	83.3	87.3	115	230.8	236.7	094	161.0	166.4
132	112.7	118.7	098	87.3	91.4	115	236.7	242.6	094	166.4	171.8
132	118.7	124.5	098	91.4	95.6	115	242.6	248.2	094	171.8	177.2
132	124.5	130.4	098	95.6	100.1	115	248.2	252	094	177.2	182.6
132	130.4	136.2	098	100.1	104.4	115	252	257	094	182.6	188.1
132	136.2	142.1	098	134.3	138.7	115	257	261.2	094	188.1	193.5
132	142.1	147.9	098	138.7	142.9	115	261.2	266	094	193.5	198.9
132	147.9	155.1	098	142.9	147.1	115	266	270.4	094	198.9	204.3
132	155.1	159.7	098	147.1	151.5	115	270.4	274.6	094	204.3	209.7
132	159.7	165.4	098	151.5	155.6	115	274.6	279	094	209.7	215.1
132	165.4	171.3	098	155.6	159.8	115	279	283.4	094	215.1	220.5
132	171.3	177.2	098	159.8	164	115	283.4	288	094	220.5	225.9
132	177.2	183	098	164	168.2	115	288	292.4	094	225.9	231.4
132	183	188.9	098	168.2	172.3	115	292.4	296.9	094	231.4	236.8
132	188.9	194.6	098	172.3	176.6	115	296.9	301.3	095	1.6	6
132	194.6	200.6	098	185.4	189.8	115	301.3	305.5	095	6	10.5
132	200.6	206.4	135	2.13	8.4	115	305.5	309.9	095	10.5	14.9
132	206.4	212.2	135	8.4	14.3	115	309.9	314.1	095	14.9	19.1
132	212.2	218.3	135	14.3	20.3	115	314.1	317.6	095	19.1	23.6
132	218.3	223.8	135	20.3	26.2	118	13.8	19.4	095	23.6	27.8
133	2.4	8.8	135	26.2	32.2	118	19.4	25.8	095	27.8	32.3
133	8.8	14.8	135	32.2	37.9	118	42.9	48.5	095	157.1	161.2

Drillhole	From (m)	To (m)	Drillhole	From (m)	To (m)	Drillhole	From (m)	To (m)	Drillhole	From (m)	To (m)
133	14.8	20.7	135	37.9	43.7	118	48.5	54.2	095	161.2	165.6
133	20.7	26.3	135	43.7	49.8	118	71.5	77.2	095	165.6	170
133	26.3	31.9	135	49.8	55.4	118	123.3	129.1	095	170	174.3
133	31.9	37.8	135	55.4	61.2	118	176	181.9	095	174.3	178.7
133	37.8	43.65	135	61.2	67.2	118	228.6	234.4	095	178.7	183.1
133	82.2	87.6	135	67.2	72.8	118	280.5	286.4	095	183.1	187.4
133	87.6	93	135	72.8	78.7	119	83.5	89.4	095	187.4	191.7
133	93	99.3	135	78.7	84.5	119	95.1	100.8	095	191.7	196.2
133	99.3	105.1	135	84.5	90.4	143	56.4	60.7	095	196.2	200.6
133	105.1	110.9	135	90.4	96.2	143	65.1	69.6	095	200.6	204.48
133	110.9	117	135	96.2	102	143	69.6	74	095	204.48	209.4
133	117	122.8	135	102	107.6	143	74	78.3	095	209.4	213.6
133	134	139.6	135	107.6	113.7	143	78.3	82.5	095	213.6	218
133	139.6	145.6	135	113.7	119.7	143	82.5	86.9	095	218	222.4
133	145.6	151.2	135	119.7	125.2	143	86.9	91.2	095	222.4	226.8
133	151.2	157.2	135	125.2	131.1	143	91.2	95.7	095	226.8	230.9
133	157.2	162.9	135	142.3	148	143	95.7	100.1	095	230.9	235.4
133	162.9	168.45	135	148	153.7	143	100.1	104.5	095	235.4	239.8
133	168.45	174	135	153.7	159.4	143	104.5	108.8	095	239.8	244.2
133	185.3	191.3	135	159.4	165.2	143	108.8	113.4	095	244.2	248.5
133	197	202.9	135	165.2	171	044	133.7	139.3	095	257.5	261.8
133	208.6	214.7	135	171	176.8	044	139.3	145.2	095	270.8	275.2
133	214.7	220.6	135	176.8	182.4	044	145.2	150.8	095	284.1	288.3
134	122.4	128.4	135	182.4	188.1	044	150.8	155.9	095	296.9	301.4
134	164.2	169.9	135	188.1	193.7	044	172.1	178.5	095	301.4	305.7
134	279.6	285.3	135	193.7	199.5	044	178.5	184.3	091	8.6	14.2
118	8.6	13.8	135	199.5	205.7	044	184.3	190.6	091	14.2	20.01
118	54.2	60	135	205.7	211.3	044	195.9	201.5	091	20.01	26.1
118	60	65.7	135	211.3	217	044	201.5	207.4	091	26.1	31.6
118	65.7	71.5	135	217	221.6	044	207.4	213.3	091	31.6	37.5
118	77.2	82.7	135	221.6	228.3	044	213.3	218.9	091	37.5	43.3
118	82.7	88.4	135	228.3	234	044	218.9	224.9	091	43.3	48.9
118	88.4	94.2	135	234	239.8	044	230.6	236.2	091	48.9	54.6
118	94.2	100	135	239.8	245.2	044	236.2	242.1	091	54.6	60.5
118	100	105.8	135	245.2	251	044	242.1	247.7	091	60.5	66.2
118	105.8	111.5	135	251	255.3	044	247.7	252.8	091	66.2	72
118	111.5	117.4	135	255.3	259.8	107	2.7	9.1	091	72	77.7
118	117.4	123.3	135	259.8	264.3	107	9.1	14.9	091	77.7	83.6
118	134.8	140.4	135	264.3	268.6	107	14.9	20.7	091	83.6	89.5
118	140.4	146.3	135	268.6	272.7	107	20.7	25.7	091	89.5	95.4
118	146.3	152.4	135	272.7	276.9	107	25.7	31.5	091	95.4	101.2

IRON BEAR RESOURCES LTD

Drillhole	From (m)	To (m)	Drillhole	From (m)	To (m)	Drillhole	From (m)	To (m)	Drillhole	From (m)	To (m)
118	152.4	158.7	135	276.9	281.8	107	31.5	37.5	091	101.2	107
118	158.7	164.2	135	281.8	285.8	107	37.5	43.7	091	107	112.8
118	164.2	169.9	135	285.8	289.9	107	43.7	49.4	091	112.8	118.7
118	169.9	176	135	289.9	294.1	107	49.4	55	091	118.7	124.4
118	181.9	187.8	135	294.1	298.4	107	55	60.9	091	124.4	130.2
118	187.8	193.7	135	298.4	302.9	107	60.9	66.6	091	130.2	136
118	193.7	199.3	135	302.9	307	107	66.6	72.4	091	136	141.9
118	199.3	204.9	135	307	311.5	107	72.4	78.2	091	141.9	147.8
118	204.9	210.9	135	311.5	316	107	78.2	83.9	091	147.8	153.6
118	210.9	216.7	135	316	320.2	107	83.9	89.5	091	153.6	159.3
118	216.7	222.6	135	324.6	329	107	89.5	95.4	091	159.3	165.1
118	222.6	228.6	135	329	333.4	107	95.4	101.1	091	165.1	170.8
118	234.4	240.2	135	333.4	337.4	107	101.1	106.8	091	170.8	176.5
118	240.2	245.9	048	3.1	8	107	106.8	112.4	091	176.5	182.4
118	245.9	251.7	048	8	13.7	107	112.4	118.7	091	182.4	188.3
118	251.7	257.5	048	13.7	19.6	107	118.7	124	091	188.3	194.2
118	257.5	263.1	048	19.6	25.2	107	124	129.8	091	194.2	199.9
118	268.9	274.8	048	25.2	30.8	107	129.8	135.6	091	199.9	205.9
118	274.8	280.5	048	30.8	36.4	107	135.6	141.3	091	205.9	211.8
118	286.4	291.7	048	36.4	42.3	107	141.3	147.1	091	211.8	217.6
118	291.7	298.1	048	42.3	47.9	107	147.1	152.9	091	217.6	223.3
118	304.1	309.9	048	47.9	53.8	107	152.9	158.8	091	223.3	229.1
119	36.8	42.7	048	59.6	65.3	107	158.8	164.5	092	1.5	6
119	42.7	48.5	048	163.1	168.8	107	164.5	170.4	092	6	10.3
119	48.5	54.4	048	168.8	174.5	107	170.4	176.3	092	14.8	19.2
119	54.4	60.3	048	174.5	179.9	107	176.3	182.1	092	19.2	23.4
119	60.3	65.9	048	179.9	185.6	107	187.7	193.6	092	23.4	28
119	65.9	71.8	048	185.6	191.3	107	193.6	199.3	092	36.9	41.2
119	71.8	77.6	048	191.3	197.3	109	255.5	261.2	092	41.2	46.7
119	77.6	83.5	048	197.3	203.1	109	261.2	267.1	092	46.7	53.3
119	83.5	89.4	048	203.1	209	109	267.1	272.8	092	53.3	59.1
119	89.4	95.1	048	209	214.9	109	295.6	301.4	092	59.1	64.9
119	106	112.5	048	214.9	220.8	109	301.4	307.8	092	64.9	70.7
119	112.5	118.4	048	220.8	226.6	109	307.8	313.4	092	117.6	123.4
119	118.4	124.1	048	226.6	232.4	109	313.4	319	092	123.4	129.2
119	124.1	129.9	048	232.4	238.4	109	319	325	092	129.2	135.2
119	129.9	135.8	048	238.4	244.2	109	325	330.8	092	135.2	141.2
119	135.8	141.6	048	244.2	250.1	109	330.8	336.8	092	141.2	147
119	141.6	147.4	048	250.1	255.9	109	336.8	342.3	092	147	153
119	147.4	153.2	048	255.9	261.8	109	342.3	348.6	092	153	158.8
119	153.2	159	048	261.8	267.7	109	348.6	354.2	092	158.8	164.6

Drillhole	From (m)	To (m)	Drillhole	From (m)	To (m)	Drillhole	From (m)	To (m)	Drillhole	From (m)	To (m)
119	159	164.9	048	267.7	273.6	109	354.2	359.9	092	164.6	170.7
119	164.9	170.7	048	273.6	279.5	110	67	72.8	092	170.7	176.4
119	170.7	176.7	048	303	308.9	110	72.8	78.5	092	176.4	182.3
119	176.7	182.4	048	325.4	331.3	110	84.4	90.3	092	182.3	188.2
119	275.2	280.8	048	343.1	349	110	90.3	96.1	092	188.2	194.2
End of column			048	349	354.7	110	96.1	101.9	092	194.2	200.2
			048	359.7	360.5	110	101.9	107.8	092	200.2	204.2
			End of column			End of column			093	154.3	160.1
									093	160.1	166
									093	212.5	218.4