Amapá Iron Ore Project, August 2022
JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data

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

Criteria	Commentary
Sampling techniques	• The Mineral Resource Estimates were based on Diamond Drill Holes (DDH) completed by MMX and Anglo American during 2005 – 2012 using procedures in line with industry best practice. • After logging, sample intervals were defined, marked on the core boxes, and registered in the sampling plan. The core was sampled for all mineralisation types (friable itabirites, friable hematite, colluvium, canga, as well as waste lithologies) and dispatched to the Amapá on site laboratory for sample preparation before being dispatched to SGS Geosol for chemical analyses. • All drill core was logged, cut and sampled on site. • The Mineral Resource Estimate is based on data from DDH only.
Drilling techniques	• A total of 1,064 DDH's for 77,845m were completed at the Project and included: 676 DDH's for 44,897m completed by MMX and 388 DDH's for 32,949m completed by Anglo American. • Drilling produced NQ or HQ core diameters. • Drilling was to an average depth of 73m with a maximum depth of 459.8m. • Approximately 50% of the DDH's were drilled vertically. The remaining DDH's were inclined at angles of between 60° and 80° to the NE or SW (approximately perpendicular to the dip of the mineralisation). • Down hole surveys were carried out in 2011-2012 on 11 DDH's with a minimum depth of 55.45m and a maximum depth of 459.8m. The deviations were not significant at shallower depths which covers the current Mineral Resource Estimate. However, as expected there is a general increase in deviation with increasing depth, the greatest deviation observed is less than 6m for the majority of the drill holes evaluated.
Drill sample recovery	• The required minimum core recovery was 80% for all DDH's. During drilling, all core was boxed (approximately 3m per box for HQ core and 3 - 4m per box for NQ core) and measured for core recovery by drilling company personnel at the end of each drill shift. Core boxes containing the drill core were then transported from the field to the Amapá core shed by Amapá personnel. • The core was then measured for recovery again by a contractor employee, supervised by the geology team and photographed prior to logging and core sampling. • No specific measures were required to maximise recovery other than to ensure efficient drilling practices were followed. • It has not been determined whether any relationship exists between sample recovery and Fe grade (it is noted that a minimum core recovery of 80% was required during drilling).
Logging	• Logging was undertaken by company geologists using internal procedures, which included best practices and criteria for geological and geotechnical logging. • The core was logged for the following: lithology, geological contacts and features, structures (fractures, folds, and faults), mineralisation, magnetism, and internal waste zones. • After the drill core was logged, sample intervals were defined, marked on the core boxes, and registered in the sampling plan. All mineralisation types (friable itabirites, friable hematite, colluvium, canga, hydrothermal altered zone and carbonatic rock) were sampled.
Sub-sampling techniques and sample preparation	• The sample intervals reflect the geological boundaries. Sample lengths vary from 0.8 to 7.25m, with an average length of approximately 4m. Since 2009, intervals of internal waste less than or equal to 1m were included with the mineralised samples. Waste intervals, greater than 1m in length, were separately sampled. • Half core samples were taken (always the left-hand side of the drill core) and the remaining half core was retained for archive. The friable unconsolidated and semi-compact materials were sampled using a sharp knife or a spatula to slice the material in half and a hand trowel was used to collect the material into a pre-labelled plastic bag. The compact material was sampled using a diamond core-cutting saw. In this case, the core was sawn in a half, and the sampled material was transferred by hand to a pre-labelled plastic bag. The sampling was performed by a contractor.

Criteria	Commentary
	• During sample preparation the samples were reduced to –6.3mm by crushing, homogenised and split with either Jones or rotary splitter to produce a sub sample of 2kg to 3kg. This sample was reduced again by crushing to –2mm, homogenised and split to produce a sub sample of approximately 250g. This was then pulverized to -0.105mm, homogenized and split to produce a sub sample of approximately 30g which was submitted for chemical analysis. • It is considered that sample size is appropriate to the material being sampled.
Quality of assay data and laboratory tests	• Prior to June 2009, sample preparation and geochemical analyses were performed by SGS. • Since June 2009, sample preparation has been performed at the Amapá laboratory and geochemical analyses performed by SGS. • All samples were analyzed by XRF for Fe, SiO_2, Al_2O_3, P, Mn, CaO, MgO, K_2O, Na_2O and TiO_2. Loss on Ignition (LOI) was analyzed by calcination at 1000°C. • Samples were sent to the analytical laboratory on a weekly basis. Analytical results were provided by SGS as electronic files in *.PDF and *.XLS format as well as hard copy assay certificates which were signed and released by the person responsible for approving analytical results. After performing a quality control check, the data were available to the geology team as *.CSV files with collar coordinates, assays, down-hole surveys and geologic information or accessed by ODBC connection through EXCEL or a geology and mining planning application. • MMX did not insert any control samples in drilling campaigns carried out from 2005 to December 2007. To check the quality of these data, 404 samples were selected for external check analysis at SGS South Africa (Johannesburg). • From January 2008, MMX inserted one coarse (6 mm) duplicate sample in every 20 primary samples plus one commercial certified reference material sample (CRM: OREAS40) and one matrix matched certified reference material sample (MMCRM: APHP) for every 40 primary samples alternatively. • From June 2009 the coarse duplicate sample was crushed to -8 mm. • In December 2009, a commercial blank (high-silica quartz) was introduced at the rate of one in each 40 samples. • In August 2010, a prepared and certified reference material (MMCRM: AFB-01) for the Minas-Rio project with 42.36% Fe, 0.67% Al_2O_3, and 0.016% P, replaced OREAS40 and APHP. Additionally, four matrix-matched samples of about 200kg each were prepared and certified by ORE Research, Australia, and were initiated in November 2010. • In 2010, the QA/QC procedure was updated into the database system to incorporate more QC samples (1 mm duplicate, pulp duplicate and one check assays) for each 20 samples and to sort two MMCRM of the available 4 ones (APHG, APREC, APCT01 and APCT02). The use of AFB-01 was stopped when the four MMCRM became available. • For duplicate samples the nominal insertion rate is around 3% (no samples were inserted by MMX). However, this increased to 5% from 2008 (when Anglo American took control). Overall, there was good correlation between duplicate and original Fe grades, though Al_2O_3, Mn and LOI do not perform so well. • CRM analysis generally performed well (for Fe) apart from the lower grade Al_2O_3 (0.13%) and Mn (0.02%) where XRF precision is poor. • Blank sample analysis performed well and showed no significant material contamination. • Overall, the laboratory procedures and analysis were considered appropriate and did not indicate significant bias.
Verification of sampling and assaying	• The data were collected from several sources and stored in the acQuire database system. • In 2012, the drillhole database was reviewed by Coffey Mining and no significant issues were identified. • The physical folders, drill holes and the duplicate samples were stored at the mine in Pedra Branca do Amapari. • MMX did not use any control samples in drilling campaigns carried out from 2005 to December 2007. To check the quality of these data, 404 samples were selected for external check analysis at SGS South Africa (Johannesburg). • A total of 26 twin holes were completed, and were audited by Coffey Mining (2012), but excluded from the geological modelling as there is no QAQC data. • No adjustment to assay data are considered necessary.

Criteria	Commentary
Location of data points	• The original topography was done by GEOID Laser Mapping (GEOID) using aerophotogrametry to acquire 5m spaced contour lines. To obtain a match between the topography and drill collars, a new surface was generated using previous topographic contours and the surveyed drill collars. • Drill collar surveys were carried out by JUVIC Ltda (JUVIC), supervised by Amapá staff, using a total station or a RTK geodesic GPS. The reference point used was the landmark SAT 93813 in Pedra Branca do Amapari. The same survey team was also responsible for the mine survey which was updated every fifteen days. To get the updated mine surface, points were collected in 5m meter spacing along the mining areas using a total station. The Amapá surveyor would then upload the field information into the survey software and compare the updated topography with the monthly topography data. • The accuracy of the survey was assessed using the closed polygonal method combined with high precision survey tools for each survey done in the mine and around the project area. A total of 15 survey beacons were established in the area based on location of a geodesic certified landmark located in the town of Pedra Branca do Amapari, SAT 93813. This is a geo-referenced landmark which was installed, monitored and certified by IBGE, the Brazilian Institute of Geography and Statistics with the same datum used by the project, SAD69.
Data spacing and distribution	• In the MA region, the drilling grid is 50m x 100m. On the other hand, in TB and MC regions, with the additional drilling focusing on short-term geology, the drilling grid is 50m x 50m, while in VM the distances are more irregular and vary between 50m and 150m. In Taboca Leste domain (TL) the drill holes are spaced between 50m and 100m. • In Southeast Amapá domain (APLS) the drill holes are spaced between 50m and 100m. • The drillhole spacing is considered sufficient to establish geological and grade continuity. • No compositing of samples was undertaken prior to Mineral Resource estimation.
Orientation of data in relation to geological structure	• Drilling was vertical or inclined to intersect the mineralisation (sub-vertical) as perpendicularly as possible. • In all areas the same criteria were used to interpret the sections. Along the vertical NE-SW cross-sections, the continuity of each lithology was defined based on the logging and/or chemical samples results. • The sample length must be at least three meters and show continuity along the section or in previous and next sections to be separated as a polygon (independent lithology). If a section contained a sample with a length of less than three meters but without any observed geological continuity in the sections either side, this sample was then incorporated into the dominant lithology.
Sample security	• The chain of custody was controlled by company (MMX or Anglo American) personnel. Samples were delivered to SGS Geosol by contracted courier services. • The following procedures were used to ensure sample security: supervision of the drilling process and drill hole transportation, digitization, geological description, sample preparation, storage of archived core samples and storage of data within the AcQuire database. • The process was validated by Coffey Mining in 2012.
Audits or reviews	• In 2012, Coffey Mining audited the database and included: checks on the physical folders of drillholes, drillhole coordinates, drillhole descriptions, sampling procedures, mass balance of the samples and review of duplicate samples. No significant issues were identified by Coffey Mining. • Coffey Mining considered the sample collection and assaying techniques to be appropriate for the geometry and style of mineralisation and the data suitable for use in the Mineral Resource Estimate.

Section 2 Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	• DEV Mineração S.A. ("DEV") is the owner of the Amapá Project and its mining rights. • Cadence owns 27% of the Amapá Project, with joint venture partner, Indo Sino Pty Ltd., owning the remaining 73%. The ownership of Amapá is via a joint venture company, Pedra Branca Alliance Pte. Ltd. ("JV Co"), which owns 100% of the equity of DEV. • The mineral rights and tenements in the evaluated area are located between the coordinates 51°48' W - 51°54' W and 00°46' N - 00°52' N. • Mineral rights in Brazil are governed by the Mining Code Decree 227, February 27, 1967 and further regulations enacted by Brazil's National Agency of Mining, which is the governmental agency that controls mining activities throughout the country. Currently, mineral rights are located in the evaluated area of the Amapá System reported as 852.730/1993, 858.010/1999, 858.075/2010 and 858.114/2004.

Tenements Location table

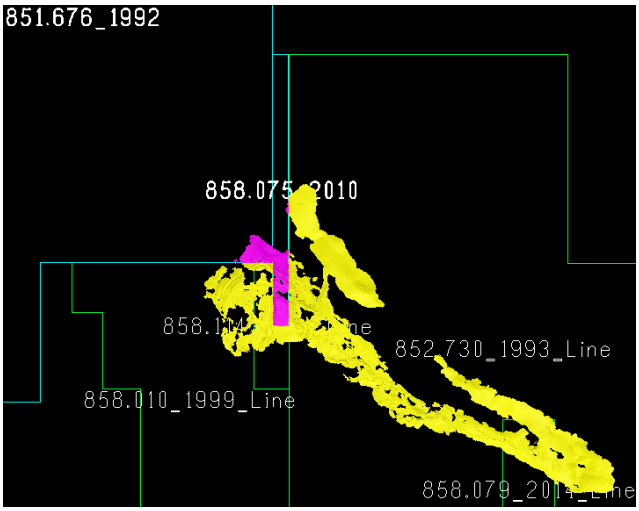
858.010/1999 Mining License	
Northing	Easting
+00°49'54''952	-51°52'05''898
+00°48'56''026	-51°52'05''898
+00°48'56''026	-51°51'49''684
+00°47'38''735	-51°51'49''684
+00°47'38''735	-51°52'58''642
+00°48'55''955	-51°52'58''642
+00°48'55''955	-51°53'16''070
+00°49'31''617	-51°53'16''070
+00°49'31''617	-51°53'30''214
+00°49'55''026	-51°53'30''214
+00°49'55''026	-51°52'09''757
+00°49'54''952	-51°52'09''757
+00°49'54''952	-51°52'05''898

852.730/1993 Mining License	
Northing	Easting
+00°51'32''419	-51°49'40''332
+00°49'54''812	-51°49'40''333
+00°49'54''812	-51°49'40''248
+00°49'54''750	-51°49'40''248
+00°49'54''751	-51°48'13''330
+00°47'15''573	-51°48'13''333
+00°47'15''575	-51°51'49''703
+00°48'56''091	-51°51'49''703
+00°49'25''476	-51°51'49''704
+00°49'25''476	-51°51'49''619
+00°51'32''417	-51°51'49''621
+00°51'32''419	-51°49'40''332

858.114/2004 Mining License	
Northing	Easting
+00°48'56''021	-51°51'49''761
+00°48'56''021	-51°52'05''926
+00°49'54''947	-51°52'05''926
+00°49'54''947	-51°52'09''785
+00°49'55''021	-51°52'09''785
+00°49'55''021	-51°51'57''430
+00°49'25''407	-51°51'57''430
+00°49'25''407	-51°51'49''761
+00°48'56''021	-51°51'49''761

858.075/2010 Mining License	
Northing	Easting
+00°51'32''617	-51°51'57''086
+00°51'32''617	-51°51'49''886
+00°49'25''536	-51°51'49''886
+00°49'25''536	-51°51'57''086
+00°51'32''617	-51°51'57''086

- Approximately 17.6 Mt of the Mineral Resource Estimate is contained within the mining licenses 851.676/1992 and 858.075/2010, granted to Mina Tucano Ltd ("Tucano Ltd"), an adjacent gold mining operation. DEV and Tucano entered into several exploration, joint operating, and supply agreements in 2012 and 2013. All of which remain valid. The Joint Operating Agreement provides for the supply of iron ore and iron concentrate from 85176/1992 mining license to DEV. The consideration payable to Tucano is as follows:
    - R$5.00 per wet tonne of Iron Ore above +40% Fe delivered to a stockpile adjacent to the license boundary between DEV and Tucano and R$7.50 per wet tonne if the same material is delivered to DEV's ROM Pad. These values reduce to R$1.00 and R$4.00 if the Iron Ore delivered above 25% but below 40%. The above values are adjusted on an annual basis so as to be expressed in real terms based on the Brazilian Inflation Index.

Criteria	Commentary
	• The Royalties payable by AMAPA shall be paid as follows: ○ CFEM (Brazilian Government) 3.5 % on gross revenue on the sale of the iron ore ○ Anglo Pacific royalty of 1.0% on gross revenue, ex works (less shipping, transport, storage and government royalties and taxes on sale of iron ore ○ Anglo Pacific royalty of 1.5% on gross revenue, ex works (less shipping, transport, storage and government royalties and taxes on sale of iron ore mined from the mining licenses 851.676/1992 and 858.075/2010  • All tenements are in good standing, and no known impediments are believed to exist.
Exploration done by other parties	• In January 2005, MMX began a drilling program along Martelo (MA), Taboca (TB), Taboca Leste (TL), Mário Cruz (MC), Mário Cruz Leste (ML), Vila do Meio (VM), Vila do Meio Leste (VL) and Dragão (DG) targets which was completed in 2008. A total of 676 DDH's for 44,897m were completed by MMX. • From 2009 to 2012, a total of 388 DDH's for 32,949m were completed by Anglo American. • Note: Cadence has not undertaken any exploration at the Amapá Project.
Geology	• The Amapá deposit is located in the Northeast portion of Amazon Craton, Guiana Shield, in Maroni-Itacaiúnas province (Tassinari et al., 2000). • The deposit is a Proterozoic Banded Iron Formation (BIF). • The geological units that underlie the region consist of Archean basement rocks, TTG terrains (Guianense Complex, Tumucumaque Complex and Água Fria Metatonalite), discordantly overlain by Paleoproterozoic greenstone belts (Vila Nova Group; Lima et al., 1974), in turn overlain by Cenozoic lateritic deposits and Quaternary alluvial materials. • In the Amapá area, the iron mineralization (oxide and silicatic facies itabirites), calc-silicatic and carbonatic rocks occur above the unit of metabasic rocks (mainly amphibolites) and quartz mica schist (biotite and muscovite-bearing schist).
Drill hole Information	• It is the opinion of the Competent Person that listing this material would not add any further material understanding of the deposit and Mineral Resource. The Project is at an advanced stage and has previously operated successfully for a period of some 7 years (2007 - 2014). Furthermore, no Exploration Results are specifically reported. • The following drillhole database is a summary of the data used in the MRE:

	Total Database		Assay Samples		
Area	**Number of Drillholes**	**Total Length (m)**	**Number of Drillholes**	**Total Length (m)**	**Number of Samples**
MA	285	16,150.30	279	8,728.65	2,291
TB	250	19,259.00	234	13,497.20	3,481
TL	157	12,953.25	148	7,854.00	204
MC	120	8,215.20	120	5,912.50	1,568

Criteria	Commentary

ML	28	2,000.75	27	947.05	244
VM	160	13,906.35	153	10,839.55	2,701
VL	46	4,090.80	46	2,470.20	641
Total	**1,046**	**76,575.65**	**1,007**	**50,249.15**	**12,966**

	Min	Max
Easting	402,652.97	408,517.49
Northing	88,685.19	93,010.29
Elevation	101.67	295.44
Length	7.90	459.80
Dip	-90	-55

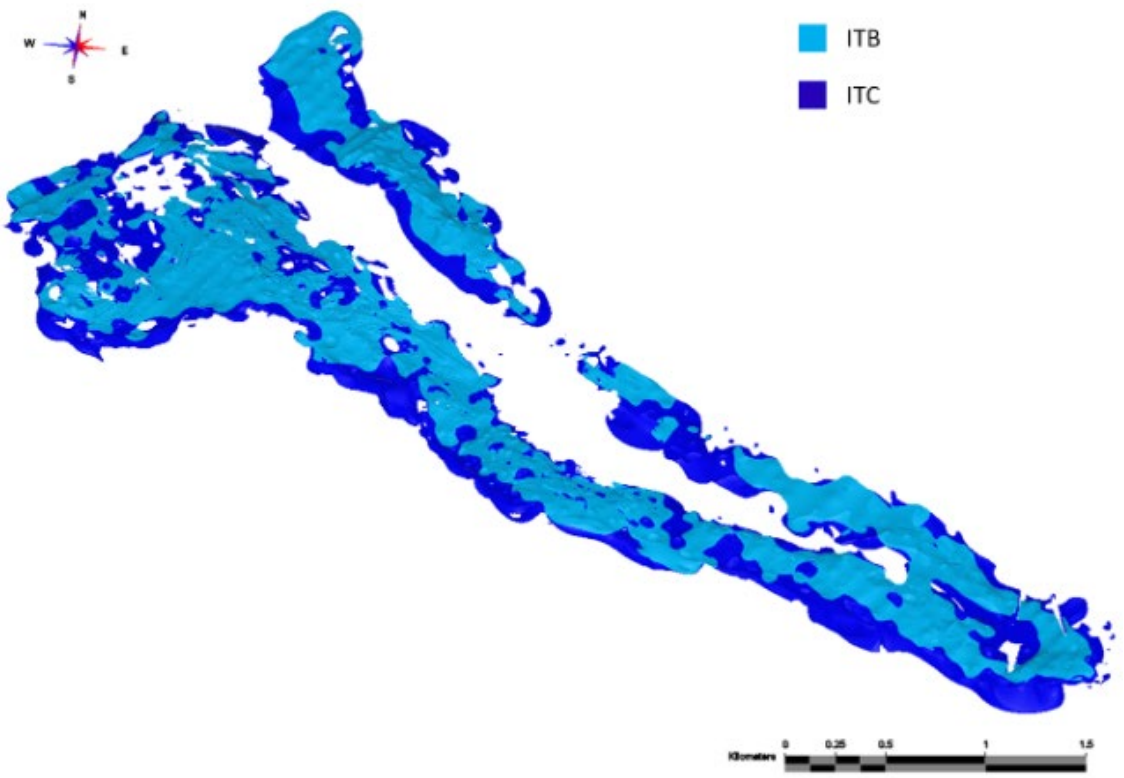
	Values
Azimuth	0
	45
	225

Data aggregation methods	● Exploration intercepts are not being reported. ● Notwithstanding the above, no adjustments were made to the drillhole database prior to Mineral Resource estimation. ● The sample intervals reflect the geological boundaries. Sample lengths vary from 0.8 to 7.25m, with an average length of approximately 4m. Since 2009, intervals of internal waste less than or equal to 1m were included with the mineralised samples. Waste intervals, greater than 1m in length, were separately sampled. ● All the composites (4m length intervals) are accessible in the database and the statistics for the following elements were evaluated (Fe, SiO_2, Al_2O_3, P, Mn, LOI and Ti). ● No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	● Exploration intercepts are not being reported. ● The orientation of the mineralization is well understood. And the drill holes were designed to intersect the mineralization at an appropriate angle representing the true widths. ● Half (50%) of all drill holes were drilled vertically. The remainder were inclined at angles of between 60°and 80° to NE or SW, approximately perpendicular to the dip of the mineralization.
Diagrams	● Appropriate data tabulations, plans and sections showing the nature of the mineralisation, exploration and final mineral resources are included in the main body of the report.
Balanced reporting	● Exploration Results are not reported here, but data used in the resource is representative of mineralisation. ● The large number of drillholes precludes reporting of individual drillhole results.
Other substantive exploration data	● Exploration results are not being reported. ● No exploration has been conducted since 2012. ● Other exploration data includes: ○ Geological mapping; ○ Exploratory drilling; ○ Airborne and ground geophysics; ○ Mapping; and ○ 30 samples collected for metallurgical testworks by MMX including: 9 bench-scale samples ranging from 63kg to 1,060 kg, 1 pilot plant run (3,000kg) and 20 mineralogical and metallurgical samples.
Further work	● The nature and scale of planned further work is not known at this time, however, it is recommended that further exploration drilling should be undertaken to improve resource classification in areas of Inferred Mineral Resources along with additional hydrogeological and geotechnical drilling.

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	Commentary
Database integrity	● All the digital data is stored in Excel spreadsheets as result of an acQuire database extraction. Coffey Mining was hired in 2012 to validate the entire existing database when acQuire was fully operational. ● Data held in the spreadsheets includes: collar location, downhole surveys, logging, QAQC data and assay information. ● The data were recovered from the Anglo American data room by DEV and made available to Prominas as CSV files containing collar location, assays, down-hole surveys and core logging. ● The drillhole data was checked for errors, some issues regarding data integrity and physical records were found and the correction was addressed and validated before modelling of the deposit. ● Prominas considers that the database represents an accurate record of the drilling undertaken at the Amapá Project.
Site visits	● The Competent Person for this report, Geraldo Majella Guimaraes (AIG), Senior Resource Geologist of Prominas Mining, visited the site in April 2022 to complete a verification of the geological database. ● The Competent Person (Geraldo Majella Guimaraes) also visited the site in 2012 on behalf of Coffey Mining. ● Note: no drilling (or sampling) was observed during the 2022 site visit as no drilling has occurred since 2012.
Geological interpretation	● A high level of confidence in the geological interpretation has been attained from exploration and mining operations. ● Detailed geological logging, surface mapping, and historical production allows extrapolation of drill intersections between adjacent sections. ● The 3D geological model was completed using MinePlan implicit modeling software. ● Alternative interpretation would likely result in similar tonnage and grade estimation. ● Lithologies were modeled based on the geological logging. ● The modeled lithologies included: ○ Itabirite (**ITB**), containing logged lithologies of friable and semi-compact itabirites) ○ Friable Hematite (**HP**) ○ Colluvium (**COL**) ○ Canga (**CG**) ○ Compact Itabirite (**ITC**) ○ Hydrothermally Altered Zone (**ZAH**) ○ Carbonatic Rock (**RCB**) ○ Pegmatite (**PEG**) ○ Quartz Mica Schist (**QMX**) ○ Amphibolitic Rock (**RANF**) ○ Diabase dike (**DB**) ○ Waste lithologies (**WST**), minor waste lithologies ● Lithologies ITB and ITC were modeled as a single itabirite unit and later divided by a contact surface. ● Lithological domaining of the itabirite (ITB) mineralization was completed with the aid of geochemical analysis: ○ Friable Itabirite (**ITBF**) - grades of Fe are equal or higher than 25% and less than 60%, Al_2O_3 less or equal to 4% and Mn less or equal to 6% ○ Friable Altered Itabirite (**ITAF**) - grades of Fe are equal or higher than 25% and less than 60%, Al_2O_3 higher than 4% and less or equal to 10%, and Mn less or equal to 6%. ● These domains are important in construction of the geometallurgical model and determination of metal recoveries ● Both COL and CG are weathering surfaces, and have priority wherever they occur. ● The interpretation of the friable itabirites boundaries was derived primarily from geological logging with support from geochemical analysis where appropriate.

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td> 
</td></tr>
<tr><td>Dimensions</td><td>

The Amapá deposit has a strike length of approximately 6.5km, a width of 1.5km and a maximum depth of 100m.
The mineralization of the itabirite is intersected by pegmatite and carbonate rocks derived from the hydrothermal solution that pressed the southern portion of the mineral body.

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<tr><td>Estimation and modelling techniques</td><td>

Mineral Resource estimation was undertaken by Prominas using MinePlan software.
The block model was created based on the coordinates in the table below and rotated to 312º azimuth around coordinate - Easting: 407,200m, Northing: 86,800m, Elevation: 0m.

<table>
<tr><th></th><th>Min Coordinate</th><th>Max Coordinate</th></tr>
<tr><td>Easting</td><td>401,998.00</td><td>409,207.38</td></tr>
<tr><td>Northing</td><td>86,800.00</td><td>93,713.35</td></tr>
<tr><td>Elevation</td><td>0.00</td><td>324.00</td></tr>
</table>

Parent blocks were divided into regular sub-blocks (as shown in the table below) to better represent the geometry of the lithologies and to assist with estimation of dilution and losses.

<table>
<tr><th></th><th>Parent Block Size (m)</th><th>Sub-block Size (m)</th></tr>
<tr><td>Easting</td><td>12.50</td><td>6.25</td></tr>
<tr><td>Northing</td><td>25.00</td><td>12.50</td></tr>
<tr><td>Elevation</td><td>4.00</td><td>1.00</td></tr>
</table>

The sample intervals were composited in 4m length intervals, honoring the modeled lithology, which was coded in the intervals. Intervals smaller than 2m length were added to the previous sample.
Prominas reviewed the Fe grade distribution for all mineralized lithologies in the composite samples and noted that the normal distribution allows for grouping of these populations into a single variogram, which was applied to all lithologies.
From the variogram model adjusted to the experimental variograms, based on the available composite sample values as input information, the blocks were estimated for all seven variables - Fe, SiO_2, Al_2O_3, P, Mn, LOI and Ti, using Ordinary Kriging and the grade parameters shown in the table below.

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Criteria	Commentary

Grade Estimation Parameters

			Run 1	Run 2	Run 3	Run 4
Ellipse	Major Axis		300	600	1800	2000
	Minor Axis		100	200	600	2000
	Vertical Axis		30	60	180	2000
	Rotation 1		130	130	130	130
	Rotation 2		0	0	0	0
	Rotation 3		0	0	0	0
Selection Rules	Min number of samples/block		1	1	1	1
	Max number of samples/block		24	24	24	24
	Max number of samples/drillhole		3	3	3	3
	Octants	Max number of samples/octant	3	3	3	3
		Min. number of non-empty octants	4	3	1	1

- No grade capping/top cuts were considered necessary.
- The validations that are performed were:
  - The assay validation was performed using criteria related to the QAQC of drillholes, selecting only the QAQC verified drillholes, as well as used at composites the validation regarding stoichiometric balance of grades.
  - For model, it was only used the composites with stoichiometric balance ranging from 95% - 105% at the interpolation.
  - Block model it was validate with backcode from model to composites at major grades and checked the original composite values against the model estimation, as well it was used the nearest neighborhood interpolation against the krigged values in swatch plots in 3 directions.
- All validation methods have produced acceptable results.

Moisture

- Tonnage is estimated on an in-situ basis (wet tonnes).
- Moisture Contents for the lithologies HP, COL and CG have been considered as reported in 2011 since no data are available in the channel sample database for those lithologies. According to the 2011 Resource Report, the density measurements carried out from 2009 to 2011 campaign have included the determination of moisture content for the ore types. For Hematite (HP; 7 samples) the moisture average is 5.34%, for Colluvium (COL; 22 samples) the moisture average is 10.54%, for Canga (CG; 5 samples) the moisture average is 11.26%.

Cut-off parameters

- The reportable resources are limited by the Amapá mineral rights and exploration agreement and constrained by an optimized pit shell. A cut-off grade of 25% Fe has been used to report the Mineral Resources.
- The cut-off grade of 25% Fe, reflects the plant capacity and Fe recovery and is consistent with the cut-off grade used by Anglo American for reporting of Mineral Resources during operation of the mine.

Mining factors or assumptions

- The mining operation will be open pit mining using conventional truck and shovel methods.
- Mineral Resources were limited by an optimized open pit shell based on the following technical and economic parameters:

  - Revenue:
    - Fe price - $120.00/t
    - Fe metallurgical recovery: (Fe*2.114 - 37.07) %
    - Discount rate: 10% per year
  - Costs:

Operational Costs	
Type	Cost (US$/t product wet basis)

Criteria	Commentary

Mining	Detailed below
Processing	11.94
Off-Site Haul	2.78
Rail	2.19
Port	1.12
Environmental	1.63
G&A	1.63

Mining Costs			
Fixed Cost		US$ 0.30/t ROM	
Variable Cost		Distance (m)	Cost (US$/t)
	Ore Transportation	<1000	0.96
		<2000	1.59
		<3000	2.44
		<4000	3.28
		>4000	3.35
	Waste Transportation	<1000	0.96
		<2000	1.59
		<3000	2.44
	Excavation	Friable	0.55
		Compact	12.71
		Waste	0.46

Slope Angles				
	Rock Mass Classification (Bieniawski, 1976)			
Lithological Unit	V	IV	III	II
	Overall slope			
Amphibolite	35	37	38	45
Quartz Mica Schist	32	35	38	40
Pegmatite	32	35	38	40
Itabirite	37	40	42	48
Carbonatic Rock	37	40	42	45
Colluvium	--	30	--	--

Metallurgical factors or assumptions	• From 2007 to Q1 2014, the Amapá plant was operational and was fed with canga, colluvium, itabirite and friable hematite mineralization. The plant was initially designed to produce sinter feed, spiral concentrate and pellet feed. After some internal studies DEV planned to increase the milling capacity, increasing the production of the pellet feed, eliminating the sinter feed product.
Environmental factors or assumptions	• Amapá was in production from 2007 to Q1 2014, however Environmental & Social licenses/permits have lapsed. • The table below lists the key environmental operational licenses that will be required to restart production. Given that Amapá has already carried out an environmental impact assessment a shortened permitting pathway has begun.

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>
<table>
<tr><td rowspan="12">Mining Activities</td><td>Authority</td><td>Permitted Activity</td></tr>
<tr><td rowspan="11">SEMA</td><td>Installation of 4 fuel's storage tanks</td></tr>
<tr><td>Landfill for solid waste</td></tr>
<tr><td>Waste Dump</td></tr>
<tr><td>Mining research and iron exploitation (ANM 858.075/2010)</td></tr>
<tr><td>Iron and gold exploitation</td></tr>
<tr><td>Gold exploitation (Tucano Gold Project)</td></tr>
<tr><td>Operation of 2 fuel's storage tanks</td></tr>
<tr><td>Transportation of Iron ore</td></tr>
<tr><td>Iron exploitation (ANM 858.075/2010)</td></tr>
<tr><td>Landfill for Zamin's solid waste</td></tr>
<tr><td rowspan="14">Port Activities</td><td>Authority</td><td>Permitted Activity</td></tr>
<tr><td rowspan="13">SEMA</td><td>Conveyors belts</td></tr>
<tr><td>Jack-up docks</td></tr>
<tr><td>Installation of fuel's storage tanks</td></tr>
<tr><td>Slope stabilisation System</td></tr>
<tr><td>Chemical cleaning of the mining shed</td></tr>
<tr><td>Waste dump</td></tr>
<tr><td>Ore transshipment</td></tr>
<tr><td>Conveyors belts</td></tr>
<tr><td>Iron transshipment</td></tr>
<tr><td>Channels Dredging</td></tr>
<tr><td>Storage tank</td></tr>
<tr><td>Storage tank</td></tr>
<tr><td>Jack-up docks</td></tr>
<tr><td>Chemical cleaning of the mining shed</td></tr>
<tr><td rowspan="2">Railway activities</td><td>Authority</td><td>Permitted Activity</td></tr>
<tr><td>SEMA</td><td>Railway operation</td></tr>
</table>

Tailings will be stored at the existing Mario Cruz Dam that has a total volume capacity of 79.41 Mm^3. In addition, two waste dumps can accommodate up to 134 Mm^3 (South and North waste dumps).

</td></tr>
<tr><td>Bulk density</td><td>

In 2006, sixty (60) density measurements were carried out for the ITBF and ITAF lithologies using the in-situ sand replacement methodology.
During 2009 and 2010, an additional 468 measurements, for all lithologies were performed by Anglo Americans geology team. In 2011 Anglo American collected 150 additional samples.
Density measurements carried out from 2011 to 2012 based on Channel Sampling were the base for determination of moisture content for the ore types.
In 2012, the available density data were reviewed by Coffey Mining as part of the database validation.
All densities reported are based on wet densities.
The raw density data were reviewed by Prominas and outliers were identified and excluded from the statistics. The following densities were used by Prominas in the Mineral Resource Estimate:

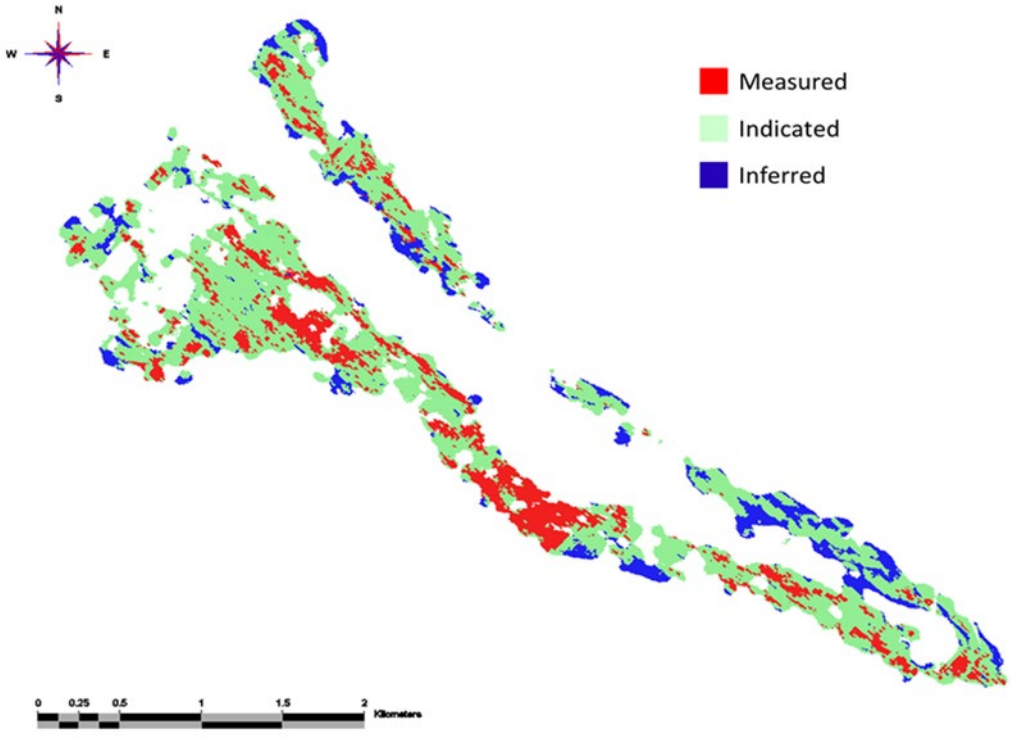
<table>
<tr><th colspan="2">Density Assignment</th></tr>
<tr><th>Lithology</th><th>Assigned Density (t/m^3)</th></tr>
<tr><td>Friable Itabirite</td><td>2.71</td></tr>
<tr><td>Altered Friable Itabirite</td><td>2.33</td></tr>
<tr><td>Friable Hematite</td><td>2.95</td></tr>
<tr><td>Colluvium</td><td>2.14</td></tr>
<tr><td>Canga</td><td>2.72</td></tr>
<tr><td>Compact Itabirite</td><td>3.19</td></tr>
<tr><td>Hydrothermal Altered Zone</td><td>2.18</td></tr>
<tr><td>Carbonatic Rock</td><td>1.76</td></tr>
<tr><td>Pegmatite</td><td>2.10</td></tr>
<tr><td>Compact Pegmatite</td><td>2.52</td></tr>
</table>
</td></tr>
</table>

Criteria	Commentary

Quartz Mica Schist	2.20
Compact Quartz Mica Schist	2.74
Amphibolitic Rock	2.17
Waste	2.98
Diabase dike	2.98

Classification

- Mineral Resource classification was in accordance with the guidelines of the JORC Code (2012).
- The following were reviewed during resource classification:
  - Evaluation of the confidence level on the density value(s) for each lithology
  - Evaluation of the assumed general quality of the data used in the model an estimation works.
  - Quality of logging and sampling, consistence of the criteria used, inexistence of biasing, core recovery etc.
  - Quality and confidence of assay data management and stoichiometric balance control.
  - Quality and confidence of survey data collection, treatment and safety.
  - Rigor of QA/QC checks, existence of duplicates, standards, blanks etc.
  - Variogram quality - Quality and confidence level of the experimental and modelled variogram
  - Kriging quality – Quality of estimation and relationship between the variogram model and the sampling pattern
- In summary, and as shown in the criteria used to classify this MRE as Measured, Indicated and Inferred Resources is as follows:
  - Measured: Block is interpolated in the first or second search volume, nearest composite at a maximum of 100 m distance, average distance for samples of at most 150 m and kriging variance of at most 0.5, and the number of octants filled is at least 6.
  - Indicated: Block is interpolated in the first or second search volume, nearest composite at a maximum of 120 m distance and kriging variance of at most 0.8, and number of filled octants of at least 4.
  - Inferred: All blocks that lie outside the Measured and Indicated Resources, and within the optimized pit shell.



- The classification of the MRE reflects the Competent Person's view of the deposit.
- Mineral Resources are reported within an optimized open pit shell and at a cut-off grade of 25% Fe.
- Tonnages are reported as wet tonnes.

Criteria	Commentary
	● Mineral Resources are reported for both friable and semi compact mineralisation (ITB, HP, COL and CG) for APW/APS. ● The effective date of the Mineral Resource Estimate is 31-Aug-2022. The competent person is Geraldo Majella Guimarães who is an associate professional with Prominas Mining. ● A summary of the Mineral Resource Estimate for the Amapá Project reported within an optimised pit and above a cut-off grade of 25% Fe is shown in the table below.
Audits or reviews	● In-house Prominas reviews have been conducted prior to the release of the MRE to Cadence. ● WAI has completed a review of the MRE from the drillhole database through resource modelling and estimation.
Discussion of relative accuracy/ confidence	● The relative accuracy and confidence in the Mineral Resource estimate is reflected in the classification of the Mineral Resource as set out in the JORC Code (2012). ● The Mineral Resource estimation methodology used is considered appropriate based upon validation of the model using visual, statistical and graphical checks completed by Prominas. ● As in the past, operational management of the mine geology and engineering will be important in the control of the local variability and consequently the short term mine planning. ● There has been production from the Amapá Mine from 2007 to Q1 2014.

Amapa Mineral Resource Table - Constrained by Maximum Pit - 31/08/2022

DEV Mineral Rights - Fe >= 25%

Classification	Material	Tonnage (Mt)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	Mn (%)
Measured	Friable Altered Itabirite	33.31	38.47	30.42	7.22	0.170	1.19
	Friable Itabirite	14.65	39.55	36.50	2.81	0.086	0.88
	Friable Haematite	0.69	62.63	4.32	2.20	0.226	0.38
	Colluvium	5.84	38.80	21.66	11.89	0.177	0.70
	Canga	0.84	50.03	5.68	10.60	0.971	0.18
	Sub-total	**55.33**	**39.26**	**30.40**	**6.54**	**0.161**	**1.03**
Indicated	Friable Altered Itabirite	66.43	37.41	32.11	6.73	0.173	1.29
	Friable Itabirite	37.14	39.73	35.73	2.91	0.103	0.92
	Friable Haematite	1.50	57.53	12.85	2.18	0.113	0.43
	Colluvium	64.22	37.98	23.11	11.86	0.140	0.58
	Canga	4.86	48.81	8.98	10.08	0.579	0.21
	Sub-total	**174.15**	**38.60**	**28.75**	**7.86**	**0.156**	**0.91**
Mea. + Ind.	Friable Altered Itabirite	99.74	37.76	31.55	6.89	0.172	1.26
	Friable Itabirite	51.79	39.68	35.95	2.88	0.098	0.91
	Friable Haematite	2.19	59.14	10.16	2.19	0.149	0.41
	Colluvium	70.06	38.05	22.99	11.86	0.143	0.59
	Canga	5.70	48.99	8.49	10.16	0.637	0.21
	Sub-total	**229.48**	**38.76**	**29.15**	**7.54**	**0.157**	**0.94**
Inferred	Friable Altered Itabirite	11.27	37.01	31.98	6.40	0.190	1.67
	Friable Itabirite	3.09	38.60	35.35	3.28	0.144	1.41
	Friable Haematite	0.53	50.06	21.36	2.88	0.094	0.85
	Colluvium	30.21	34.80	26.20	12.92	0.107	0.53
	Canga	1.66	47.19	11.60	9.98	0.381	0.27
	Sub-total	**46.76**	**36.20**	**27.62**	**10.49**	**0.139**	**0.86**
TOTAL		**276.24**	**38.33**	**28.89**	**8.04**	**0.154**	**0.93**