SOUTHERN ALLIANCE MINING LTD.
SUMMARY INDEPENDENT QUALIFIED PERSONS' REPORT AS OF 31 JULY 2024

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DOCUMENT CONTROL AND INFORMATION

This report has been jointly prepared by Datgeo ("**Datgeo**"), AMC Consultants UK ("**AMC**") and Coverdale Consulting Ltd. ("**Coverdaleco**"), collectively known as **Consultants**, for use by Southern Alliance Mining Ltd ("**SAM**"), pursuant to an agreement between these respective Consultants and SAM for the purpose of its announcement and Annual Report 2024 to the Singapore Stock Exchange only and not for any other purpose.

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TABLE OF CONTENTS

LIST OF FIGURES

No table of figures entries found.

LIST OF TABLES

1 INTRODUCTION

At the request of Southern Alliance Mining Limited ("SAM"), Datgeo Sdn Bhd ("Datgeo")– AMC Mining Consultants UK Limited ("AMC"), and Coverdale Consulting Ltd ("Coverdaleco") has prepared a Summary Independent Qualified Persons' Report ("**Summary IQPR 2024**") on the Chaah Project.

Datgeo – AMC, are independent Resources estimation consultants, completed updated estimates on Underground Mineral Resources. Independently, Coverdaleco has completed the first Underground Ore Reserve estimate for the Chaah Iron Ore Mine located in the State of Johor, Malaysia as at 31 July 2024, pursuant to Rules 704(35) and 1204(23) of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited ("**Catalist Rules**").

1.1 Aim of Report

This report presents the pivotal change of the Chaah Iron Ore Mine from an open pit operation to a solely underground operation from September 2023. This change in mining method is considered material and is presented as JORC compliant Resources and Reserves which will be extracted by a hybrid underground mining strategy.

1.2 Scope

This report covers the results of a 2-year study (1 August 2022 through 31 July 2024) into the migration of open pit mining activities at the Chaah Iron Ore Mine to fully underground mining operation. A key area of the study was to investigate more selective methods of mining recently discovered resource extensions within an optimised cost structure using contract miners.

1.3 Basis of the Report

This report presents a new formal Resource and Reserve statement based on the positive drilling results of a surface exploration drilling program comprising reverse circulation (RC) and diamond drilling for extensions to the mineralisation at Chaah from late 2020 through early 2023 as well as the underground mapping and sampling carried out since the commencement of the underground development works and the full transition into underground mining in September 2023. Parallel geotechnical, metallurgical and mine planning studies were initiated to support the development of a new mining strategy for the deposit.

1.4 Reporting Standard

This report and the underlying studies have been undertaken in accordance with the Joint Ore Reserves Committee ("JORC Code") (2012) code. All Consultants engaged in undertaking specific studies in key areas of Geology, Resource Modelling, Mine Planning, Geotechnical Engineering, and Metallurgical Engineering are all competent persons.

2 CHAAH PROJECT UPDATE

Southern Alliance Mining Limited cornerstone Iron Ore mining project, the Chaah Iron Ore Mine is located some 175km south-east (SE) of the city of Kuala Lumpur. Access to the area is excellent via a network of tier 1 roading infrastructure. Mining at the Chaah operation has been open pit since 2008 and migrated to a fully underground mining operation since September 2023. In October 2020 SAM engaged Datgeo to review the longer-term resource potential of the Chaah Iron Ore Mine, following an initial desk top study several areas of potential were identified, and 15 November 2020, surface drilling operations commenced undertake a progressive surface drilling operation targeting areas to the north & south of the know mineralisation. Positive early results in the drilling program, expanded the drilling footprint through 2021 with 3 drill rigs operating.

In early 2022, preliminary resource modelling suggested the potential for a material change in the scale of the deposit, SAM has engaged Datgeo to prepare and provided the first Datgeo Independent Qualified Persons' Report ("**IQPR**") on 28 September 2022, through the release of an IQPR to update on its mineral Resources. The program continued post announcement with additional drilling primarily focused on the northern ore zone which now hosts the largest resource and further potential. In parallel, the new geometry of the northern and southern ore zones triggered a preliminary review of underground mining economics verses the cutback – stripping of the Chaah Pit highwall. At the conclusion of this study SAM committed to an initial pilot adit developed from the base of the Chaah pit as --87m level AMSL (above mean sea level), commenced 17 February 2023.

All surface drilling operations concluded on 15 February 2023 , there has been no further surface drilling that period, with new resources outlined by a combination of RC and diamond drilling techniques. Additional adits were driven at several levels into the northern ore zone and preparations commenced for access adits onto the southern ore zone. Future resource extensions will be driven by underground diamond drilling which was recently initiated at the Chaah Iron Ore Mine, with drilling positions developed off underground haulage.

Summary IQPR 2024 provides a complete update of the Chaah Iron Mine mineral inventory following the full transition of the mining operation from open pit mining to underground mining in September 2023.Through the 2020 – 2023 drilling program, approximately 8,311 metres of reverse circulation drilling (RC) and 11,922.50 metres of diamond drill holes (DDH) drilling were completed through the extended strike length of the Chaah ore zone. Hematite mineralisation remains open on strike and on plunge to the north and south of the central zone of mineralisation. In November 2023 underground grade control sampling was implemented. From November 2023 to 31 January 2024, 31 underground channel sampling locations were cut, producing a total of 68 channel samples (collected from the 31 discrete sites as composite samples ranging from 1-10m in length) totalling 521 linear metres of sampling which were added to the project database. The deposit was depleted as of 31 July 2024. The drilling and sampling density achieved was sufficient for the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code') compliant reporting.

The Chaah Iron Ore (hematite) deposit presents a shallow continuous zone of structurally controlled hematite mineralisation which through the central of the deposit has been mined for a total vertical extent exceeding ~150m assuming the original surface profile. The recent drilling program has demonstrated vertical continuity exceeding 250m within the northern domain and +300m in the southern zone, both these areas are open on plunge. Within the central area, mineralisation has not been demonstrated to extend beyond the -100m AMSL, however drilling in this area is limited, and the continuity of the mineralisation might be fault-bound. Additional resource definition drilling is required in this area to determine the potential for resources in the -100 to -200m AMSL range. The mineralisation, although continuous presents 3 zones of differing geometries, in which the northern zone potentially is the most strike extensive while the central fault bound zone, and the new discovery of the southern southwest (SW) plunging mineralisation domain.

3 MINERAL RESOURCE AND ORE RESERVE TABULATION

SAM reported a global preliminary Resource in the 31 July 2022 study, integrated into the SAM Annual Report for Financial Year ended 31 July 2022 published on 10 November 2022, which outlined a revised Indicated Resource of 9.3Mt at 50.30% Fe and Inferred Resource of 6.4Mt at 48.05% Fe. A Fe cut-off of 30% within a $108/t metal economic resource shell was used for that study. This was the last formal and publicly released Resource study (Table 1) as no resource was published in 2023.

Table 1. Chaah Iron Ore Mine – Summary of Mineral Resource Statements as at 31 July 2022 and as at 31 July 2024

Reporting Period	Indicated	Inferred	Fe Cut-off
1 August 2021 to 31 July 2022	9.3Mt @ 50.3% Fe	6.3Mt @ 48.0% Fe	30%
1 August 2022 to 31 July 2024	10.2Mt @ 50.6% Fe	4.0Mt @ 48.4% Fe	37%

According to the Summary IQPR 2024, the Mineral Resource estimate, as of 31 July 2024, for the Chaah Mine Project as set out in Table 2, presents the Mineral Resource (this includes any Measured, Indicated, Inferred Resources) inclusive of Ore Reserves. The Chaah Mine pivoted to a fully underground mining operation in September 2023; the July 2024 Resource is therefore constrained within a set of Minable Stope Optimizer (MSO) stope shapes. These are broadly analogous to a Net Presence Value (NPV) optimised open pit shell, but for underground mining. These MSO shells establish the reasonable prospects of eventual economic extraction (RPEEE) for the declaration of a Mineral Resource.

This report differs from all previous work on the deposit in that it includes underground mapping in conjunction with additional surface drilling which has significantly increased the level of understanding of the impact of post-mineralisation faulting on the placement of mineralisation. This resulted in some material previously classified as Inferred moved to Unclassified, requiring additional drilling.

This update reports an indicated in-situ resource of 10.2 million tonnes (Mt) at 50.6% Fe within the 37% Fe RPEEE MSO volumes at a zero cut-off (block grade data not constrained by a pre-assigned cutoff grade), and an inferred resource of 4.0 Mt at 48.4% Fe.

For the reporting period between 1 August 2022 to 31 July 2024, the depletion consisted of 1.262 million metric tons of ore and 0.250 million metric tons of waste from both underground and open-pit mining (figures year on year reflect rounding and model volume changes). Surface mining operations at the Chaah pit concluded on 15 February 2023, with ore extraction fully transitioned to the more selective underground mining methods. Over the current life of the mine, the underground operation will generate less waste once access to the lower levels of the deposit is established.

Datgeo, for this study (2024) reverted to the July 2022 study as the last JORC compliant Resource estimate for comparison with the current 31 July 2024 Resource study.

Table 2. Chaah Iron Ore Mine – Summary of Mineral Resource Statement as at 31 July 2024 (inclusive of Ore Reserves), Mineral resource within a RPEEE resource constraint MSO shapes

Category	Tonne	Grade (%)				Change in t (%)[11]	Comments [4,5,6]
	(Mt) [3]	Fe	SiO_2	Al_2O_3	P_2O_5		
	Gross attributable to license and net attributable to issuer as at 31 July 2024						
Measured (in-situ) [1,2 3]	-	-	-	-	-	-	Changes are shown comparing the Iron Ore Mineral Resources from 1 August 2022 to 31 July 2024. The decrease is due to the change in mining method from open pit to underground which has a higher cut-off and is more selective and therefore excludes more material as well as more information showing the structural complexity of the northern orebody. The underground mapping improved the confidence in part of the orebody
Indicated (in-situ) [1, 2, 3]	10.2	50.6	17.2	2.5	1.5	9.6%	
Inferred (in-situ) [1, 2, 3]	4.0	48.4	19.0	2.8	1.6	-36.8%	
Subtotal (in-situ) [1, 2, 3]	14.2	49.9	17.7	2.6	1.5	-9.3%	

Notes:

1 - Resource model valid from 1st April 2024

2 - Depleted to end 31 July 2024

3 - Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves by the Joint Ore Reserves Committee ("JORC Code") (2012).

4 - RPEEE (Reasonable Prospects of Eventual Economic Extraction) has been established through the use of an MSO optimisation of the total depleted in-situ resource, including Inferred material targeting a cut-off grade of 37% Fe.

5 – Cut-off applied in the MSO runs reflect mining costs, current commodity prices, differential operating costs and processing options.

6 - Density from Fe regression - A 2nd order polynomial regression of SG versus Fe was completed with a robust fit. The regression range matched the range of the model estimates and was used to regress an SG value per Fe estimate. The barren host rock was set to a default SG of 2.7t/m^3

7 – Surface depletion as at 31 January 2024 based on surface LiDAR survey of the Chaah Mine & surrounding area

8 – UG depletion as at 31 July 2024 based on UG void LiDAR survey
9 – Totals may not sum due to rounding
10 – The Chaah Iron Ore mine is wholly owned by SAM Southern Alliance Mining Limited
11 – The percentage change is from 1 August 2022 to 31 July 31, 2024, 2 years and was calculated using 31 July 2022 depletion figures compared against the 31 July 2024 depletion. There was no formal report in 2023 due to the transition to underground mining and awaited economic study.

Table 3. Preliminary Reserve Estimate - Chaah Iron Ore Mine Ore Reserves as at 31 July 2024

As at 31 July 2024		
Classification	**Tonnes (Mts)**	**Grade (%Fe)**
Proven	-	-
Probable	6.8	42.4%
Total	6.8	42.4%

Notes;

- Mineral Resources and Ore Reserves have been reported as per the JORC Code (2012 Edition).
- Totals may display rounding inconsistencies.
- Cut-off grade for Ore Reserve is 37% Fe.
- The Mineable Stope Optimizer (MSO) for reserves was adapted from the MSO used for Resources. Additional modifications were made to account for the specific mining methods employed in different areas. The MSO was generated to conform with a hybrid mining methodology, as determined by the geometry of specific areas of the orebody, namely: retreat sub-level stope (SLS), sub-level cave (SLC), and room & pillar (RP) in selective areas only. The hybrid methodology is designed to reflect current operations while also considering the transition towards SLC as and when the orebody's geometry permits.
- Iron Ore price used for cut-off calculation is US$105 tonne.
- No Inferred material has been included in the Ore Reserve.
- Mining dilution and recovery factors varied according to the mining method employed. With the following factors being applied accordingly;
  - **RP:** recovery and dilution of 82% and 15% respectively.
  - **SLC:** recovery and dilution of 100% and 10% respectively. With 70% recovery applied in the upper levels of the cave.
  - **SLS:** recovery and dilution of 82% and 15% respectively.
- Dilution have been applied with zero grade attributed to dilution for Underground Ore Reserves.
- The addition of Sill Pillars to provide geotechnical stability amounted to a further loss of ore of 811,742 tonnes and 250,378 tonnes within the SLC and SLS areas respectively.
- Mining depletion was estimated to be 740kt's from within the hybrid MSO as of the 31 July 2024 underground Lidar survey.
- The figures presented in this Ore Reserve Table are preliminary, pending the completion of the PFS Study in September 2024.

Table 4. Stockpile Ore Reserve- Chaah Iron Ore Mine Ore Data provided by SAM, at 31 July 2024

Category	Stockpile Material Type	Tonne (T) [1]	Fe (%) [2]	Change in T (%) [3]	Comments
Gross attributable to license and net attributable to issuer					
Probable	Hematite Lump (<100mm)	1,659.2	50.5	-	Changes are comparing the stockpile tonnages from 31 July 2022 to 31 July 2024
Probable	Hematite Fines (<40mm)	1,425.0	47.7	-	
Probable	Hematite Fines (<20mm)	15,372.7	57.0	-	
Probable	Boulders	3,541.9	52.8	-	
Probable	Superfine	39,860.8	64.0	-	
Probable	Tailings	84,634.9	54.2	-	
	Total as at 31 July 2024	**146,494.6**	**54.4**	**-15.2%**	
	Total as at 31 July 2023	140,079.4	56.8		

Notes:

1. Stockpiles were surveyed by Fotrex Solution Sdn. Bhd, an independent surveyor.
2. Grade information provided by SAM.
3. Proceeding year provided for reference, was independently surveyed.

3.1 Recommendations & Conclusions

With the Chaah Iron Ore Mining operation fully transitioned to an underground operation, it is essential going forward that the SAM geological team undertake a continuous process of underground sampling (grade control) and mapping and integrate that information into the project mine model. In parallel with the production grade control operations, forward planning using underground diamond drilling which SAM has recently purchased equipment will allow some material in the Unclassified category to be incorporated as Resources. Advance exploratory drilling will be an ongoing process and will insure optimisation of development with local changes in the ore bodies.

3.2 Competent Persons

The information in this announcement that relates to Mineral Resources is based on information prepared by Mr Justin Glanvill & Mr Bruce McDonald. Mr Justin Glanvill is a registered Professional Natural Scientist of the South African Council for Natural Scientific Professions (SACNSP), and Mr Bruce McDonald is a Fellow of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Justin Glanvill is a Principal Geologist, AMC Consultants (UK) and Mr Bruce McDonald is a Principal Geologist – Associate of Datgeo Sdn Bhd. Mr Justin Glanvill and Mr Bruce McDonald have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in JORC Code 2012. Both Mr Justin Glanvill and Mr Bruce McDonald have consented to the inclusion of the above information (which was extracted from the 2023/2024 Independent Qualified Persons Annual Report – (Unpublished) in the form and context in which they appear in this announcement.

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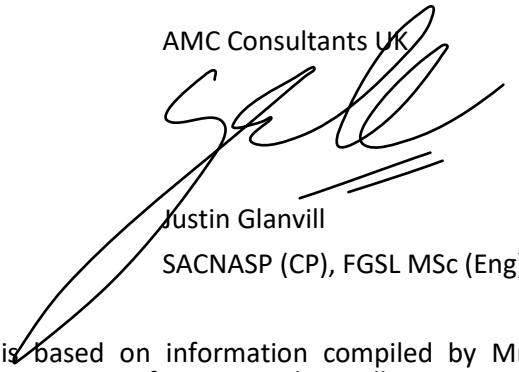
Bruce McDonald

FAusIMM (CP), GAICD, BSc (Geol & Geog)

AMC Consultants UK



Justin Glanvill

SACNASP (CP), FGSL MSc (Eng)

The Preliminary Ore Reserves estimate is based on information compiled by Mr William Coverdale, Coverdaleco, a Member of the Australasian Institute of Mining and Metallurgy. Mr William Coverdale has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in JORC Code 2012. Mr William Coverdale has consented to the inclusion of the above information (which was extracted from the Summary IQPR 2024) in the form and context in which they appear in this announcement.

Coverdale Co

William Coverdaleco

AusIMM, BEng (Mining)

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5 APPENDICES

5.1 Appendices A Chaah Iron Ore Mine – JORC Code (2012) Table 1 Reporting

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample* *Representative 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.*	• Diamond drilling (DD), reverse circulation (RC) drilling and reverse circulation with diamond drilling tails were used to collect samples continuously through the mineralised horizons. Reverse circulation was used to collect 1 m long samples continuously through the potentially mineralised horizons and used as a pre-collar tool. The 1m samples were visually logged to detail sampling intervals and those samples riffle split to create a 2-3kg sample which was then bagged with other samples within the sampling interval to create a composite. The residual material was retained. • The NQ (45.0 mm diameter) diamond drill cores identified for sampling were split longitudinally in half using a diamond saw. Nominal sampling intervals ranged from 1-5m for sample length, the interval honour lithological or mineralisation boundaries. The minimum sampling length used was 0.50 m. • Underground sampling at Chaah was conducted through chip sampling of side-wall sections. Sample section lengths ranged from 1 to 10m, with an average sample weight of 6-8kg. Boundaries of samples are constrained by geological breaks in the mineralisation.
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).*	• A combination of RC, RC-Precollar with a diamond tail and full diamond drilling, the technique depends on the target depth and ground conditions. • At the Southern ore zone, RC-Precollar holes were used initially, but poor ground conditions and local caving of historic backfill resulted in the need to commence drilling in HQ DDH and then reduce to NQ3 at around 100-120m depending on the structure of the wall rock.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether* • *a relationship exists between sample recovery and grade and whether sample bias may have occurred due to*	• Recoveries for the RC drilling was calculated every metre taking the total weight of the drilled 1m sample and comparing that with the estimated total mass of the interval drilled from the bit diameter and BD of the host rock. • Diamond drill hole recoveries average in the 95-99% range in competent ground to 10-30% in the highly fractured ground with cavities. Typically, the ore zones are highly competent, and recoveries are

	preferential loss/gain of fine/coarse material.	consistently very high with minimum or no core losses. • There is no relationship between recovery and grade apparent in the available data
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 drill core (DDH) was logged in detail and includes information relating to lithology, alteration, weathering/oxidation, geotechnical aspects and structural/point data. • For RC drilling, a small sample was taken from the bulk bag, washed, and placed in a chip tray for logging by the geologist. • All DDH & RC drilled intervals have been logged. • Logging for the sampling internals is qualitative in nature by visual and physical observations including material density and degree of magnetism.
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 representative 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.*	• With diamond drilling, the core was longitudinally cut in half using a diamond saw. These samples were collected for assay/grade information and second tests including density. • In metallurgical sampling, the remaining half was used to avoid bias created by a section quarter split using the diamond saw. • Generally, one-metre samples were collected; however, intervals were adjusted to as little as 0.50m to honour the mineralisation boundaries. • For RC drilling, one-metre samples were collected from the cyclone into a large plastic bag and then split using a riffle splitter to provide a representative sample of between 1 kg and 2kg for analyses at the laboratory. • Samples were prepared as multi-metre composites based on material observations during logging. The remaining approximately 4 kg of sample was retained and stored. • A small sample was taken from the bag, washed in a sieve and placed in a chip tray for visual inspection and logging by the geologist, the washed fines were checked for magnetite. • Chaah UG samples were collected by a continuous chip sampling method, and then bagged, and submitted to SGS laboratories for analysis, there was no splitting or sub sampling on-site
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF* • *instruments, etc, the parameters used in determining the analysis including instrument make and model,* *reading times, calibrations factors applied and their derivation, etc.*	• Sample assays were completed at accredited laboratories in West Malaysia, SGS & Inspectorate Laboratories. • Fe and secondary elements, a 23-element package completed by XRF. • Blanks and certified reference, OREAS 401 & 404 materials were inserted within all types of drilling samples. Field duplicates were used to assess the quality of the RC sub-sampling. • Historical drilling has no QAQC. (Quality Assurance/Quality Control) The most recent drilling has had QAQC sampling implemented. The available

	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory • *checks) and whether acceptable levels of accuracy* *(i.e. lack of bias) and precision have been established.*	data is limited, and insufficient to complete a full analysis. However, umpire results suggest reasonable accuracy. • Standards do indicate some variability in the laboratory that SAM will need to manage going forward. • The Blank sample being used is not appropriate and will need to be replaced with a true blank from OREAS from Q1, 2024.
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.*	• Each site visit by Datgeo staff sampling procedures were reviewed. • The drilling data including collar, assay, survey logging data, QA/QC are stored electronically in a Microsoft Access database. • No adjustments were made to the assay data, certificates are checked with raw data files from the lab and imported by the independent database administrator. • Twin holes were planned but not drilled for the data cutoff period. • No check sampling was carried out.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All collar surveying following the initial pick by the site geologist using a handheld GPS was completed by a registered survey using a DPGS unit with several pre-established benchmarks across the mine site. All project work is managed in the WGS84 projection. • In July 2023 a LiDAR survey of the mine area was completed and a secondary surveyor was used to audit the geospatial control points through the survey area. The LiDAR also confirmed the collar elevation for several historic and intact drill sites. A second survey was completed in January 2024 for final surface depletion. • Underground channel samples were located by the mine surveyor using a total station and verified by CMS as-builts.
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.*	• It is the CP's opinion (Datgeo) that drilling is sufficient to establish continuity of mineralisation and grade consistent with Indicated or Inferred Mineral Resources depending on the location within the deposit. • Areas where access/geometry precludes tighter drilling densities, these areas are limited to Indicated and Inferred Mineral Resource reporting.
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.*	• Drill holes from the 2020-2023 program have been typically drilled on a 045º azimuth for the Southern and central ore zones.

	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The Northern zone due to limited access caused by the highwall drilling was on 045°, 225°, 270° & 330° azimuths. • Underground channel sampling is broadly done across the width of the orebody and is appropriate. The sampling does not appear to introduce bias.
Sample security	• *The measures taken to ensure sample security.*	• All drilling samples were kept under the supervision of Chaah Geological staff at the exploration core shed, Chaah and delivered to the respective laboratories by a company vehicle.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• In 2022, Datgeo completed an audit on site prior to the 2022 Mineral Resource and depletion update. Processes were reviewed again in 2023 before the current study. • The database is continuously reviewed by the database manager on receipt of new data results. The Resource CP reviewed the integrity of the global dataset before advancing the current study. • A review of the QA/QC systems has been completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Chaah mining area is covered by two mining leases ML 1/2023 & PML 14/2023, expiring on the 11/7/2033 & 16/9/2033 respectively • It is our understanding from the client that all royalties and reporting is up to date.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Early prospecting and trial mining with shallow adits was undertaken prior to and during WW2 by the Japanese.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The hematite mineralisation at Chaah is intrusive related developed on a NNW regional scale fracture system. Host rocks comprise andesitic sequence of flows and breccia units and at depth give way to a more massive textured porphyritic textured andesite. To the west of the deposit this same unit is partly exposed to the west of the main pit, there it has a very coarse porphyritic texture. The volcanic sequence is unconformably overlain by a series of shallow water silt to grit stones, conglomerates, and lenses of deeper water fine argillaceous sediments. These have in places been affected by acidic

		hydrothermal fluids and have been interpreted to have acted as a cap rock to the ascending mineralised fluids. • The Chaah deposit is dissected by series of high and low angle faults which have pre-inter-post mineralisation movements, this is most apparent on the eastern and northern walls where structurally controlled zones of hematite mineralisation display vertical and lateral displacements of up to several metres.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• Exploration results not being reported
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of.* *low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• Exploration results not being reported

	The assumptions used for any reporting of metal. • *equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results. If the* • *geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The majority of samples were taken at 1 m lengths. There is no relationship between sample length and grade. • In some areas, the holes have been drilled down the throat of the mineralization. These holes have been excluded from the resource modelling process as being unrepresentative.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Exploration results not being reported
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 avoiding misleading reporting of Exploration Results.*	• Exploration results have been reported to the market separately by SAM, the last release was prepared by Datgeo in February 2023 and August 2023 unpublished and not JORC compliant, as a formal economic MSO was not available. These documents were used as guidance only for the formal 2024 study.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock*	• A LiDAR survey of the pit area was completed over the Chaah pit area in January 2024, the primary goal was to map out structures exposed on the pit highwall which are not accessible. • Metallurgical test work of the Northern and Southern Ore Zones was initiated in February 2023 with PT Geoservices in Indonesia to confirm the processing properties of these respective ores.

	characteristics; potential deleterious or contaminating substances.	
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.*	• Datgeo has recommended additional drilling on the Northern Ore Zone and the eastern margin of the Central Ore Zone to allow the development of longer-term mining strategies. • An airborne magnetic survey of the mineralisation corridor is recommended following the discovery of magnetite-bearing andesitic porphyries which display close relationships to the Chaah hematite mineralisation.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code Explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	• Datgeo compiled a project database in 2020 and has managed the inflow of information using an independent database administrator. • In 2022 the data was reviewed in Datamine R3 before the annual resource depletion and interim Resource update. All data has been reviewed again in April 2023 before commencing the current study which was completed 31 July 2024.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.*	• Datgeo staff conducted numerous site visits throughout the Resource & Exploration drilling programs. • Core handling and sampling procedures and geotechnical logging were reviewed. • Olivier Varaud completed a site visit March 28, 2023, to review the current pit geometry, review options for the pit optimisation study, and assess the mining fleet and milling facilities.
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.*	• Wireframes of the key fault systems using the underground mapping were prepared before advancing to the interpretation and modelling of mineralisation domains. • Mineralisation reflects both structural and lithological controls and is impacted by post-mineralisation faulting and is strongly guided by underground mapping. • Mineralised structures were developed as discrete bodies within each of the 3 resource domains (Northern, Central, & Southern Zones)

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 Chaah deposit comprises a continuous zone of mineralisation 600m on strike and up to 100m in width. • A satellite zone of mineralisation exists a further 150m to the NE of the main zone and is currently outlined by two drill holes and poorly constrained
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*	• The resource was constrained within probability shells based on mapping and natural breaks in the data derived from raw statistics and visualisation of the orebody. • The model was estimated into blocks with approximately half the data spacing in size and populated using ordinary kriging. • Capping was not applied as the distributions did not exhibit any anomalous values. • The estimation technique is considered appropriate for the nature of the mineralisation.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnage was estimated on a dry basis with density derived from a Fe/SG regression.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A Mineral Resource cut-off grade of 37% Fe was applied based on the cost and revenue assumptions.
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.*	• The MSO shapes used to constrain the resource are based on 15m wide x15m high large open stopes with a 30m crown pillar. • The shift to underground mining has been dictated by SAM. • These Stopes used a cut-off of 37%Fe as provided by the engineering study team. • There has been no declaration of dilution as this will be calculated during the final stages of the mining study.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when*	• Additional metallurgical studies are in progress, this study draws on the results of the 2014 project study and several years of production information.

	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.	
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Datgeo is not aware of any environmental factors that can negatively affect the ongoing mining operations at the Chaah Iron Ore Mine.
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.*	• Specific gravity was determined on selected RC and DD samples and a decision was used to expand the program using only DD samples to improve the quality of the results. • Measurements were undertaken by 3 laboratories and some samples were resubmitted to a second laboratory for QA/QC purposes. • A 2nd order polynomial regression of SG versus Fe was completed with a robust fit. The regression range matched the range of the model estimates and was used to regress an SG value per Fe estimate. The barren host rock was set to a default SG of 2.7t/m^3.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input*	• Classification has been based on data density, quality of the variograms and confidence in the volumetric or constraining model. • Due to the complexity in the structure, orebody geometry in the northern and southern high walls, the reduced amount of QAQC data, and the use of a density regression, the classification has

	data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data). *Whether the result appropriately reflects the* • *Competent Person's view of the deposit.*	been limited to Indicated with some zones limited to Inferred and unclassified. • It is the competent person's view that the data density, assay quality, geology knowledge and resource estimate are at a sufficient level to justify the current resource classification. • Ongoing mining has provided reasonable validation of the (internal progressive modelling while exploration drilling advanced through Q4-2022 through Q1-2023 all surface drilling concluded) interim models thus far. Underground mapping commenced in September2023 and has provided additional detail regarding local structural controls within ore zones not discernible from the surface drilling data for the modelling completed in February-March 2024. Underground geological mapping and sampling remains an ongoing process through the life of mine (LOM)
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No independent audits of the current estimate have been completed. • Datgeo has undertaken an internal peer review of the estimate work.

Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the*
	Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.
	The statement should specify whether it relates to global or local estimates, and, if local, state the
	• *relevant tonnages, which should be relevant to technical and economic evaluation. Documentation*
	should include assumptions made and the procedures used.
	These statements of relative accuracy and confidence of the estimate should be compared with
	production data, where available.
		• During 2022 a secondary umpire laboratory was used for both assaying and bulk density measurements
		• All surveying was audited by an independent surveyor in Q1, 2023, in addition a high precision LiDAR survey was completed in July 2023
		• The LiDAR data was used for pit reconciliation of ore & waste movements.
		• Ore stockpiles were picked up with traditional surveying methods.
		• Overall, the Competent person believes that the drilling data, density data, and resultant modelling and estimates are robust and reasonably represent the nature of the mineralization for medium to long-term planning.
		• Impacts on the confidence in the resource estimate are as follows:
		  • Historical selective sampling which has excluded some zones of mineralisation.
		  • A relatively small density database
		  • Drill hole orientations.
		  • Lack of input mapping and ore control during mining to provide feedback on the relative performance of the resource model.

Section 4: Estimation and Reporting of Ore Reserves

Criteria	JORC Code Explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The MSO process was derived from Indicated and Inferred. Whereas, for a reserve, the MSO utilised Indicated material from which the Probable material was derived.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case*	The CP first visited the site in Q1-2023. Since then, numerous visits have taken place.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered*	A mine layout and level plan were constructed using Indicated and Inferred material. Then modified based on Indicated only. Ore reserves assessment based on Indicated coupled with input and guidance from the geotechnical studies, and historical metallurgical test work. The previous study was done to a Scoping Study standard e.g. ±35% accuracy. The PFS followed, using data as of the 31st of January 2024. For an ore reserve, a ±25% level of accuracy is required.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied*	The inputs for the cut-off grade are at a low level of accuracy. An economic cut-off grade of 37 %Fe was estimated.
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* *The mining dilution factors used.* *The mining recovery factors used.* *Any minimum mining widths used.* *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* *The infrastructure requirements of the selected mining method*	Mining methods varied across different sections of the mine, depending on the specific layout and geometry of each zone. The plan was designed to reflect current practices while also being adaptable to future improvements in mining methods and more efficient practices. To achieve this, a combination of Sub-Level Cave (SLC), Room & Pillar (RP), and Sub-Level Stoping (SLS) methods was used. UG geotechnical design constraints were assessed by Turner Mining and Geotechnical Pty Ltd.. Mining dilution and recovery factors varied according to the mining method employed. Dilution have been applied with zero grade attributed to dilution for Underground Ore Reserves. With the following factors being applied accordingly; • RP: recovery and dilution of 82% and 15% respectively. • SLC: recovery and dilution of 100% and 10% respectively. With 70% recovery applied in the upper levels of the cave. • SLS: recovery and dilution of 82% and 15% respectively. The Mineable Stope Optimizer (MSO) for reserves was adapted from the MSO used for Resources. Additional modifications were made to account for the specific mining methods employed in different areas. The MSO was generated to conform with a hybrid mining methodology, as determined by the geometry of specific areas of the orebody, namely: retreat sub-level stope (SLS), sub-level cave (SLC), and room & pillar (RP) in selective areas only. The hybrid methodology is designed to reflect current operations while also considering the transition towards SLC as and when the orebody's geometry permits. The parameters for these MSO applied to the SLC are: Minimum Fe Cutoff of 37%. Large open stopes of 18m wide and 24m high. No Inferred material was included in the Ore Reserves. However, Inferred was used to inform the acceptable life-of-mine mine layout and design, from which the production and cashflows were subsequently created. An analysis on Indicated exclusively supports the fact that the mine economically robust on this basis. The infrastructure requirements are based on existing infrastructure as well as infrastructure specific to a mine of this nature. The planned infrastructure utilised the full inferred material to assist with this.
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.*	Metallurgical recovery and yields were estimated based on limited test-work which was reviewed and analysed by Darren Wolfenden Carmenden Limited.

	Whether the metallurgical process is well-tested technology or novel in nature. *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *Any assumptions or allowances made for deleterious elements.* *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	The recoveries and yield were determined accordingly: • Pipe coating – 96.8%, 80.4% • HSM (Feng Kong Mining Plant) – 75%, 59.2% • XHM (Xin Her Mining Plant) – 80%, 62,2% The metallurgical testwork and review highlighted the fact that the metallurgical recoveries and yield differs depending on the zone from the orebody being mined. The southern zone tends to perform less well, due to the lower head-grades. However, it is also stated that with further refinements at the existing HSM and XHM plants, it is possible to improve the recovery and yield accordingly. It is advised that more testwork to distinguish between the zones and metallurgical performance is required.
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	Currently, SAM are subject to a fixed lump sum fee per annum for environmental management According to SAM, this obviates the requirement for a mine-closure and rehabilitation fund of sorts. Typical an Environmental Impact Assessment study should be undertaken as part of the Scoping Study to determine and mitigate the risks associated with this style of mining e.g. subsidence zoning, waste rock management, dewatering and management.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	Sufficient land is available within the tenement area to accommodate a large underground mine. There exists surface infrastructure including; accommodation, maintenance workshop, crushing & screening plants, and two existing processing facilities (HSM and XHM), as well as the tailings facility. The underground infrastructure will be constructed and installed by the selected underground contractor.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	The project capital costs that have been included in this assessment largely pertain to the underground. As the surface infrastructure has already been built and provided to the project as a sunk cost. The underground capital and operating costs are based on a combination 1st principals cost estimations as well as guided by the costs quoted in the various underground contractor contracts with SAM. The costs for G&A (General & Administration Costs), Transport & Logistics, and Tribute and Royalties were provided to CVC by SAM. These are based on their accounts from 2 (Coverdale Company) 020 to 2023. All costs have been converted to USD from MYR at an exchange rate of 4.5. The estimated costs per dmt (dry metric tonnes) are summarised accordingly: : • Management & Tech Services: $1.8 • Mining: $16.1 • Processing: $13.1 • G&A: $0.7 • Camp: $0.6 dmt • Sales & Logistics: $7.9 • Maintenance & Workshop: $1.2 • Tribute & Royalties: $12.5
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	The derivation of feed grades comes from the Mineral Resource estimates with the application of dilution modifying factors. The price received depends on the product to be sold and its associated properties. There are three products that have been modelled, summarised accordingly: • Pipe coating (58 %Fe) – USD$98.2 dmt • Iron Ore Concentrate (61 %Fe) – USD$103.3 dmt • Iron Ore Concentrate (62 %Fe) – USD$105 dmt
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.*	Currently, the main market that SAM supplies is within the domestic market and is for two unique products, namely pipe coating and iron ore concentrate. The grade of the concentrate differs, typically between 60 %Fe and 64 %Fe.

	Price and volume forecasts and the basis for these forecasts. *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	CVC has assumed that the mine produces three product qualities that are delivered into two target markets accordingly.
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs*	Refer to economic analysis, which assumes a discount rate of 8%, and nil inflation. Economic analysis includes a sensitivity analysis on various costs, recoveries, and price assumptions.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	Based on the company's history of mining on the leases and its recent stakeholder engagement efforts, the company expects no issues in forming agreements with key stakeholders regarding the proposed change in mining method.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study.* *Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent*	There are no identified naturally occurring risks. All of the working areas in the study are on approved mining leases with no outstanding issues or requirements raised by SAM. CVC is unaware of any outstanding matters between SAM and their respective stakeholders or regulatory authorities that remain unresolved.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	Probable ore reserves have been reported.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	A Probable Ore Reserve has been estimated and subsequently reported.
Discussion of relative accuracy / confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation.* *Documentation should include assumptions made and the procedures used.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The estimated mineable quantities are based on a pre-feasibility study (PFS) level of accuracy of ±25%. Ore reserves are categorized as probable, with no inferred resources included. Metallurgical recoveries and yields are based on a plant performance review and testwork conducted by PT Geoservices in Jakarta. Further testwork is needed to determine recoveries and yields by zone within the deposit. Underground mining activities offer an opportunity to conduct live tests on material from each zone, improving SAM's understanding of zone-specific recoveries and yields. Since the underground contractor started in February 2023, a substantial amount of material has been mined. The depletion estimate within the MSO wireframe indicates that approximately 740kts have been depleted, based on the underground lidar survey from 31st July 2024. Costs are derived from recent industry data, first-principles estimations, and quotes from the selected underground contractor, who is currently active at Chaah. However, due to the lack of quotes for the SLC method, CVC recommends a contract revision and request for proposal (RFP) to refine these estimates. CVC believes the current cost accuracy is ±25%. A rigorous tender process through an RFP could significantly improve cost accuracy. Hydrogeological studies indicate that this is not a significant operational risk, but seasonal conditions may vary and should be monitored regularly. This will inform the dewatering strategy and identify any potential risks in this area.

5.2 Appendices B Abbreviations and Technical Terms

Table 5. Abbreviations and technical terms

Abbreviation	Explanation and meaning
Adit	A Horizonal or nearly horizonal passage/tunnel to an underground mine providing access, drainage, ventilation, and extraction of ore
AMSL	The vertical height Above Mean Sea Level, with the depth of mineralisation at the Chaah Iron Ore Mine and no false datum, measurements are in positive and negative metres
CP	Chartered Professional
CRIRSCO	Committee for Mineral Reserves International Reporting Standards (https://www.crirsco.com/)
CVC	Coverdale Company
DDH	Diamond Drill Hole, recovers a continuous core sample of the rock unit drilled
DEM	Digital Elevation Model
dmt	Dry metric tonnes
Domain	In geology & resource modelling, an area described in 3D with unique attributes compared to adjacent areas
Exploration Stage	An "Exploration Stage" prospect is one which is not in either the development or production stage
Fe	Iron
g/t	Grams per tonne
G&A	General and Administration Cost
Indicated Mineral Resource	The term "Indicated Mineral Resource" refers to that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings, and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed
Inferred Mineral Resource	The term "Inferred Mineral Resource" refers to that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes
JORC	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore
Kt	Thousands of tonnes (metric)
LOM	Life of Mine
Long Section	Typically, a vertical section of slice through the longitudinal direction of a geological feature
Measured Mineral Resource	The term "Measured Mineral Resource" refers to that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity
Mineralised Material	The term "Mineralized Material" refers to material that is not included in the reserve as it does not meet all of the criteria for adequate demonstration for economic or legal extraction
MSO	Mineable Shape Optimizer (MSO) is a software-driven tool designed to calculate the optimal size, shape, and location of stopes in underground mines.
MI&I	Measured, Indicated and Inferred
Mt	Millions of tonnes (metric)

Porphyritic	Porphyritic is an adjective used in geology to describe igneous rocks with a distinct difference in the size of mineral crystals, with the larger crystals known as phenocrysts
QAQC	Quality Assurance/Quality Control
Reserves - Proven	Proved Ore Reserve represents the highest confidence category of reserve estimate and implies a high of confidence in confidence in geological and grade continuity and the consideration of the Modifying factors
Reserves - Probable	Probable Ore Reserve has a lower level of confidence than a p Proved Ore Reserve but is of sufficient quality to serve as the basis for a decision on the development of the deposit
RC	Reverse Circulation, a down hole percussion drilling system running an inner tube for the cut return drill chips thereby reducing sample contamination as drilling advances
ROM	Run of Mine
RPEEE	Reasonable prospects of economic extraction – A requirement of JORC and other CRIRSCO reporting codes
SAM	Southern Alliance Mining Ltd
SG	Specific Gravity
SGX	Singapore Exchange Limited
$	United Sates Dollar unless otherwise stated
WGS84	World Geodetic System 1984 (WGS84) is a global datum, used for determining positions on the Earth's surface

5.3 Appendices C Chaah Mine – Summary of Significant Drilling Results 2020-2023

Table 6. Summary of Significant Drilling Results 2020-2023 (greater than 1m width and >50% Fe)

Hole-ID	From (m)	To (m)	Width (m)	Fe%		Hole-ID	From (m)	To (m)	Width (m)	Fe%
CHEDD22-004	125.2	131.4	6.2	51.09		CHERCD009	354.4	358.4	4	54.65
CHEDD22-009	201.7	203.2	1.5	51.49		CHERCD009	363.2	380.1	16.9	56.069
CHEDD22-009	212.8	218	5.2	56.378		CHERCD012	344.5	352.7	8.2	54.769
CHEDD22-009	220.1	234.8	14.7	52.47		CHERCD012	355.3	364.1	8.8	55.801
CHEDD22-009	237.8	241.8	4	53.855		CHERCD013	157.7	164.9	7.2	51.517
CHEDD22-009	246.7	250.6	3.9	55.699		CHERCD014	166.3	171.8	5.5	58.535
CHEDD22-009	251.9	255.5	3.6	56.292		CHERCD014	216	218.2	2.2	52.6
CHEDD22-010	250.6	253.3	2.7	55.69		CHERCD014-B	180.2	184.4	4.2	54.348
CHEDD22-011A	277.8	287.3	9.5	55.774		CHERCD014-B	195	197.2	2.2	55
CHEDD22-011A	298	299.7	1.7	51.402		CHERCD014-B	201.8	204.8	3	50.5
CHEDD22-014	310.5	311.9	1.4	53.997		CHERCD014-B	230	231.7	1.7	58.31
CHERC22-001	72	73	1	65.03		CHERCD015	194.9	201.5	6.6	54.682
CHERC22-002	53	55	2	53.508		CHERCD016	215.9	221.6	5.7	57.233
CHERC22-003	70	71	1	61.163		CHERCD016	226.1	227.1	1	54.6
CHERC22-004	61	62	1	53.889		CHERCD016	244.7	256.9	12.2	62.549
CHERC22-004	86	87	1	53.668		CHERCD016	286.3	289.6	3.3	50.1
CHERC22-005	82	87	5	56.838		CHERCD016	295.5	313.9	18.4	57.286
CHERC22-005	92	95	3	50.251		CHERCD016	343.6	347.9	4.3	54.467
CHERC22-006	95	100	5	59.011		CHERCD21-26	108	117.5	9.5	57.099
CHERC22-006	107	116	9	52.326		CHERCD21-26	119.2	120.7	1.5	58.74
CHERC22-007	118	123	5	57.616		CHERCD21-26	122.3	130.4	8.1	59.75

CHERC22-007	166.6	167.4	0.8	53.312		CHERCD21-26	138.2	141.5	3.3	59.19
CHERC22-008	131	136	5	59.584		CHERCD21-28	95	131.1	36.1	54.366
CHERC22-008	150	169.5	19.5	62.589		CHERCD21-29	98	102	4	51.748
CHERC22-008	172.7	184.8	12.1	59.627		CHERCD21-29	123	125	2	51.695
CHERC22-009	147	150	3	56.732		CHERCD21-31	115.6	122.1	6.5	50.971
CHERC22-009	150	156.2	6.2	59.754		CHERCD21-31	128.4	134.6	6.2	55.609
CHERC22-009	159	192.5	33.5	58.969		CHERCD21-31	136.6	150.5	13.9	53.971
CHERC22-013	128	131	3	60.61		CHERCD21-31	152.5	159.7	7.2	56.153
CHERC22-015	108	110	2	51.55		CHERCD21-32	153.5	157.5	4	58.29
CHERC22-017	74	77	3	50.318		CHERCD21-32	169.9	175.9	6	56.355
CHERC22-021	202.3	209.9	7.6	58.278		CHERCD21-32	178.3	182.1	3.8	55.25
CHERC22-021	221.1	242.4	21.3	61.041		CHERCD21-32	203.7	206.2	2.5	55.29
CHERC22-022	150	154.2	4.2	58.971		CHERCD21-33	160.5	167.5	7	56.421
CHERC22-022	158.2	162.1	3.9	53.423		CHERCD21-33	174.6	182.6	8	53.453
CHERC22-022	250.5	253.7	3.2	57.154		CHERCD21-33	185	188	3	54.26
CHERC22-022	261	262.2	1.2	55.151		CHERCD21-34	211.35	216.8	5.45	56.549
CHERC22-022	282.5	300	17.5	55.601		CHERCD21-35	146.5	148	1.5	51.52
CHERC22-022	302.1	336	33.9	57.026		CHERCD21-35	150	153.2	3.2	54.2
CHERCD001	254.9	259.2	4.3	53.657		CHERCD21-35	154.2	157.1	2.9	53.76
CHERCD005	185.5	191.7	6.2	59.292		CHERCD21-36	157.4	162.5	5.1	51.47
CHERCD005	197.8	221.5	23.7	58.474		CHERCD21-36	191.8	193.7	1.9	50.56
CHERCD006	163.2	193.2	30	60.765		CHERCD21-36	194.8	197.7	2.9	51.17
CHERCD006-B	178.5	188.2	9.7	58.666		CHERCD21-36	204.5	206.4	1.9	50.37
CHERCD006-B	196.4	239	42.6	60.68		CHERCD21-39	127	128.7	1.7	53.66
CHERCD006-C	176.4	204.5	28.1	60.231		CHERCD21-39	130.7	135	4.3	51.205
CHERCD006-C	207.5	210.9	3.4	50.96		CHERCD21-43	190.3	191.7	1.4	57.29
CHERCD008	192.1	193.6	1.5	55.7		CHERCD21-43	192.6	198.7	6.1	56.249