Amapá Iron Ore Project, August 2022
JORC Code, 2012 Edition
Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

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 Mineral Resource estimate on which this Ore Reserve estimate has been based was prepared by Prominas Mining. • The Measured and Indicted Mineral Resources for the Amapá Project, as prepared by Prominas Mining in 2022, have been used as the basis of the Ore Reserve Estimate. • The Mineral Resource estimates are not in addition to the Ore Reserve estimate. The Ore Reserve estimate is a subset of the Mineral Resource estimate.
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 Competent Person is Mr. Geraldo Majella Guimaraes (AIG), Prominas Mining associate professional, who worked on the site in the first years of Anglo American operations, auditing the data base in 2011 as a Coffey Mining consultant, and has visited the site most recently in April 2022 to verify the database, procedures and mine infrastructure. • The Competent Person (Geraldo Majella Guimaraes) also visited the site in 2012 on behalf of Coffey Mining.
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.*	• The Ore Reserve estimation modifying factors were derived as part of the Project Pre-Feasibility that comprises environmental, mineral processing, geotechnical, hydrogeological, mine method, infrastructure, market and economic model information. • Any material classified as an Inferred Mineral Resource was not included in any of the Pre-Feasibility study Ore Reserves calculations. • The PFS demonstrated that the mine plan is technically achievable and economically viable. All material modifying factors were considered. • The Mineral Resources have been converted to Ore Reserves by means of open pit optimisation and geotechnical study. Standard modifying factors as stated below were used.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• The mineral resources are reported within a conceptual pit shell at a Fe cut-off grade of 25%, which takes into account extraction scenarios and mineral processing recovery. • The foreseen plant feed quality is about 39.73% Fe, 0.163 of P% and 7.58 of Al_2O_3.
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,*	• The mining method for the Amapá Project remains a conventional truck and shovel open pit mine. There are no pre-strip requirements and site access preparations are minimal and will be carried out by a mining contractor. • The ore will feed a conventional beneficiation plant with the waste being stored in an appropriate waste dump and the tailings being disposed of on the existing tailings dam. • The final pit was generated using MinePlan® software that applies the Lerchs-Grossmann algorithm for the pit optimization process. The mine planning – sequencing – and pit design works were developed using the same software. • The optimization cost parameters were derived from the current Pre-Feasibility study work and are outlined in the operation cost item below. • Measured and Indicated Mineral Resource material blocks were assigned revenue values to drive the pit optimization shell. • Only Friable material was considered for the Reserve estimate. Inferred Mineral Resource was not considered for pit optimization purposes. • Ore Reserve tables are stated in wet metric tonnes (wmt). The moisture data were the same

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>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 methods.</td><td>as considered on the Mineral Resource estimate. Refer to section above.
• A mining dilution factor of about 3.0% has been calculated and applied for the deposit. The methodology used considers blending the ore and waste blocks on the contacts of the ore body emulating the mine selectivity.
• A mining recovery factor of 94% has been calculated using the same methodology of mine dilution. The configuration of the deposit and the selected mining equipment will allow good mining recoveries to be achieved.
• The mine parameters were set to accommodate the selected CAT777 off-road trucks and are set out below. Free digging is expected in all friable itabirite and waste and as such the mining will be performed on nominal 4m benches, with final bench heights of 8m.
<table>
<tr><th>Parameter</th><th>Unit</th><th>Value</th></tr>
<tr><td>Berm Width</td><td>m</td><td>6.0</td></tr>
<tr><td>Bench Height</td><td>m</td><td>8.0</td></tr>
<tr><td>Ramp Width</td><td>m</td><td>25.0</td></tr>
<tr><td>Ramp Gradient</td><td>%</td><td>10</td></tr>
<tr><td>Mining dilution</td><td>%</td><td>3</td></tr>
<tr><td>Mining recovery</td><td>%</td><td>94</td></tr>
</table>
• The used geo-mechanical zones are the same as considered for Mineral Resource estimate and are reproduced below. These angles are considered conservative and based on a study by geotechnical specialists of Geoestrutural Consultoria e Projetos Ltda. (August, 2012
<table>
<tr><th colspan="5">Slope Angles</th></tr>
<tr><th rowspan="3">Lithological Unit</th><th colspan="4">Rock Mass Classification (Bieniawski, 1976)</th></tr>
<tr><th>V</th><th>IV</th><th>III</th><th>II</th></tr>
<tr><th colspan="4">Overall slope</th></tr>
<tr><td>Amphibolite</td><td>35</td><td>37</td><td>38</td><td>45</td></tr>
<tr><td>Quartz Mica Schist</td><td>32</td><td>35</td><td>38</td><td>40</td></tr>
<tr><td>Pegmatite</td><td>32</td><td>35</td><td>38</td><td>40</td></tr>
<tr><td>Itabirite</td><td>37</td><td>40</td><td>42</td><td>48</td></tr>
<tr><td>Carbonatic Rock</td><td>37</td><td>40</td><td>42</td><td>45</td></tr>
<tr><td>Colluvium</td><td>--</td><td>30</td><td>--</td><td>--</td></tr>
</table></td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.
• 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</td><td>• Wet beneficiation process for friable itabirite ore in the Brazilian mining industry is a common well tested technology.
• The Amapá Project has operated from 2007 to 2014, so both its beneficiation plant and its process route are well understood.
• First mineral processing conception was done internally, being after reviewed and validated by Fundação Gorceix, a correlated foundation of Federal University of Ouro Preto, one of the most important references in mineral studies and mining professionals in Brazil.
• Anglo and Zamin have developed a lot of mineral processing testwork from 2011 to 2014 with the aim of increasing plant yield.
• 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.
<table>
<tr><th colspan="5">Grade Estimation Parameters</th></tr>
<tr><th colspan="3" rowspan="2"></th><th colspan="4">Run</th></tr>
<tr><th>1</th><th>2</th><th>3</th><th>4</th></tr>
<tr><td rowspan="6">Ellipse</td><td colspan="2">Major Aixs</td><td>300</td><td>600</td><td>1,800</td><td>2,000</td></tr>
<tr><td colspan="2">Minor Axis</td><td>100</td><td>200</td><td>600</td><td>2,000</td></tr>
<tr><td colspan="2">Vertical Axis</td><td>30</td><td>60</td><td>180</td><td>2,000</td></tr>
<tr><td colspan="2">Rotation 1</td><td>130</td><td>130</td><td>130</td><td>130</td></tr>
<tr><td colspan="2">Rotation 2</td><td>0</td><td>0</td><td>0</td><td>0</td></tr>
<tr><td colspan="2">Rotation 3</td><td>0</td><td>0</td><td>0</td><td>0</td></tr>
<tr><td rowspan="5">Selection Rules</td><td colspan="2">Min. Number of Samples/Block</td><td>1</td><td>1</td><td>1</td><td>1</td></tr>
<tr><td colspan="2">Max. Number of Samples/Block</td><td>24</td><td>24</td><td>24</td><td>24</td></tr>
<tr><td colspan="2">Max. Number of Samples/Drillhole</td><td>3</td><td>3</td><td>3</td><td>3</td></tr>
<tr><td rowspan="2">Octants</td><td>Max. Number of Samples/Octant</td><td>3</td><td>3</td><td>3</td><td>3</td></tr>
<tr><td>Min. Number of Samples/Octant</td><td>4</td><td>3</td><td>1</td><td>1</td></tr>
</table></td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>based on the appropriate mineralogy to meet the specifications?</td><td>

Thus, the estimation process used Fe variograms for all elements. This estimation process was done for all elements at the same time. Following this procedure, the estimative reduces the risks of stoichiometric non-closure.
After were back-coding the interpolated grades to the composites and comparing them to the original composite grades;
Also, was done the directional swath plots evaluating the kriged grades and the nearest neighbour (NN) grades;
And:
1. The interpolated grades for Fe, SiO_2, Al_2O_3, and P were written back to the composites and compared to the original composite grades in scatter plots.
2. (The scatter plots show good correlation between the original grades and the interpolated grades, with all grades having Pearson’s Correlation Coefficient over 0.89.
The new process route includes magnetic, gravity and froth flotation concentration methods for production of pellet feed and sinter feed. For the purpose of the reserve estimation an average mass yield of 46.4% and metal recovery of 76.1% were used which is in line with testworks results.
ECM Projetos Industriais Ltda, a company specialized in mining industrial projects, were contracted to develop the Conceptual Project for DEV's new processing plant.

</td></tr>
<tr><td>Environmental</td><td>

The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterization 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.

</td><td>

Amapá was in production from 2007 to Q1 2014, however after the production ceased the relevant environmental licenses expired.
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><td rowspan="11">Mining Activities</td><td>Authority</td><td>Permitted Activity</td></tr>
<tr><td rowspan="10">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="16">Port Activities</td><td>Authority</td><td>Permitted Activity</td></tr>
<tr><td rowspan="15">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).
The operational history has provided a good understanding of performance of the waste rock dumps and tailings storage facilities, the latter of which is being re-permitted and updated to meet the future Project requirements in-line with Brazilian regulations.
The operational history has provided a good understanding of performance of the waste

</td></tr>
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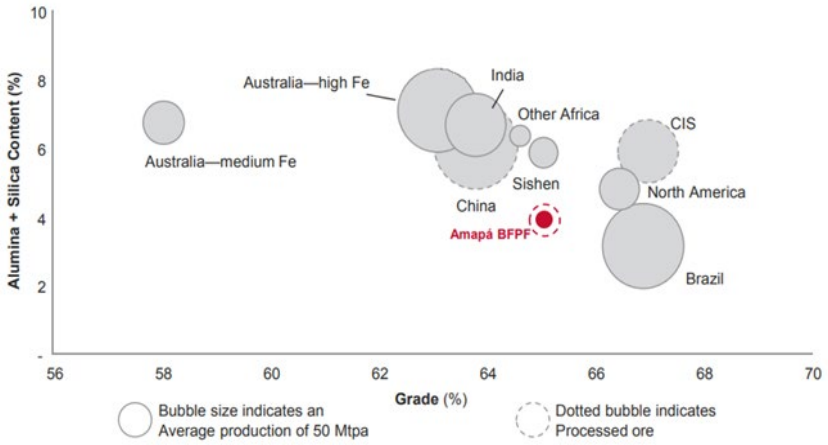
<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>rock dumps and tailings storage facilities, the latter of which is being re-permitted and updated to meet the future Project requirements in-line with Brazilian regulations.</td></tr>
<tr><td>Infrastructure</td><td>• 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.</td><td>• Being a formerly operating mine, it is considered that the existing infrastructure is adequate to support the proposed operations.
• The mine is near Pedra Branca do Amapari, where exists several hotels and hostels that can accommodate the employees. The city has Hospitals, schools, post office, supermarkets, banks, bakeries and all the structure that is expected for a small town.
• For Mine Operations, electrical infrastructure will need to be constructed and upgraded. Power will be provided from the state power grid. Road access will also be improved. Within the mine area it is the intent to upgrade and repair the current infrastructure to provide new offices, canteen, health center plus other infrastructure as required for operations. Water for the operation is available at site via the water retention ponds (TSF) that are already in existence.
• A dedicated rail line will be repristinated in order to connect the Amapá Project to the port at Santana for export of Fe-ore products. This will also require the relocation of a number of dwellings that have encroached during the period of inactivity.
• The privately owned port at Santana suffered a geotechnical failure in 2013, during Anglo-American's ownership, and the port required reconstruction works and remedial works to stabilise the shoreline platform, this was started by Anglo-American but was not completed and will need to be finalised to enable its reactivation and securing an operational license.
• Labour is considered to be readily available within the state and country.</td></tr>
<tr><td>Costs</td><td>• 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.</td><td>• Operating costs were determined using independent consultants and historic information. Mining costs are based on quotes directly from Brazilian mining contractors.
• To obtain capital costs DEV contracted independent consultants to assess the state of existing structure for the Mine, Plant, Railway and Port. From this assessment the consultants were able to determine the capital required to return production to 5.8Mt of wet product per year.
• The mining operation is assumed to use the same system that was in place when the operations stopped. Off road trucks in the mine, road trucks from mine to train stockyard, Train transport from Pedra Branca Stockyard to Santana Port.
• The relevant royalties that are necessary under Brazilian legislation have been included.
<table>
<tr><th colspan="2">Operational Costs (Optimisation Parameters)</th></tr>
<tr><th>Type</th><th>Cost (US$/t product wet basis)</th></tr>
<tr><td>Mining</td><td>Detailed below</td></tr>
<tr><td>Processing</td><td>11.94</td></tr>
<tr><td>Off-Site Haul</td><td>2.78</td></tr>
<tr><td>Rail</td><td>2.19</td></tr>
<tr><td>Port</td><td>1.12</td></tr>
<tr><td>Environmental</td><td>1.63</td></tr>
<tr><td>G&A</td><td>1.63</td></tr>
</table>
<table>
<tr><th colspan="4">Mining Costs (Optimisation Parameters)</th></tr>
<tr><th colspan="2">Fixed cost</th><th colspan="2">US$ 0.29/t ROM</th></tr>
<tr><td rowspan="11">Variable Cost</td><td rowspan="5">Ore Transport Cost</td><td>Distance (m)</td><td>Cost (US$/t)</td></tr>
<tr><td>< 1000</td><td>0.96</td></tr>
<tr><td>< 2000</td><td>1.59</td></tr>
<tr><td>< 3000</td><td>2.44</td></tr>
<tr><td>< 4000</td><td>3.28</td></tr>
<tr><td>> 4000</td><td>3.35</td></tr>
<tr><td rowspan="4">Waste Transport Cost</td><td>Distance (m)</td><td>Cost (US$/t)</td></tr>
<tr><td>< 1000</td><td>0.96</td></tr>
<tr><td>< 2000</td><td>1.59</td></tr>
<tr><td>< 3000</td><td>2.44</td></tr>
<tr><td rowspan="4">Excavation Cost</td><td>Type</td><td>Cost (US$/t)</td></tr>
<tr><td>Friable</td><td>0.55</td></tr>
<tr><td>Compact</td><td>12.71</td></tr>
<tr><td>Waste</td><td>0.46</td></tr>
</table>
• The foreign exchange assumptions for PFS are fixed over the period of the mine life.</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>Forecasts of US$ 1 = R$ 5.50 have been used.</td></tr>
<tr><td>Revenue factors</td><td>• 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.</td><td>• The Pre-Feasibility Study optimisation financial model uses a base price assumption of US$100/dmt, CFR China 62% Fe Fines.
• An overall price premium to the 62% Fe price of US$20/dmt is used for the 65% Amapá concentrate (US$ 120/dmt FOB Santana).</td></tr>
<tr><td>Market assessment</td><td>• 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.
• 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.</td><td>• Cadence has undertaken an internal market analysis into the demand and pricing as shown below.
• Global steel demand is expected to grow by 11% over the next 20 years.
• India will be the leading source of growth, contributing to around 27% of total steel demand growth during 2020 – 2040.
• Globally, the BF-BOF route accounts for 73% of crude steel production and this will fall to 56% by 2035. On top of growing scrap supply, EAFs will, to some extent, be replaced by Direct Reduction Iron (DRI) and we expect consumption of DRI to grow by over 65% in the next 15 years.
• In 2021, China accounted for 55% of global crude steel production. This number is expected to decline to 35% by 2040 as the country's steel demand, particularly from the construction sector, declines. Europe, North America, and Developed Asia will maintain a market share of ≈25%, while India and Southeast Asia together more than doubling their share, from 9% to 21%.
• The supply of seaborne pellet feed has always been dominated by South America, specifically by Vale of Brazil. This dominance is clearly evident in 2008 with the region accounting for 98% of supply, and Vale alone accounting for 67% of all pellet feed exports globally. Vale, and other Brazilian producers (CSN, MMX and Samarco), are expected to expand capacity to meet seaborne demand over the forecast period. In addition, new producers are expected to emerge in Brazil producing pellet feed to serve the export market.
• The high-grade segment continues to be the focus for investors looking to invest in new iron ore projects. Several high-grade fines projects, as well as some pellet feed supply, are a step closer to production. These include new volumes from CSN in Brazil and Champion Iron in Canada.
• The Amapá Project intends to produce 4.4 Mtpa of 65% Blast Furnace Pellet Feed product (dry basis) and 0.9 Mtpa of 62% Spiral concentrate (dry basis). The high grade iron ore concentrates, free of hazardous constituents, which can be produced at Amapá, would be suitable for blast furnace feed pellet production. Historic sales and tests on Amapá iron-ore samples yielded a high quality concentrate with low contaminant content. The typical product quality produced by the Amapá Project is summarised in the next table.
<table>
<tr><th>Item</th><th>Blast Furnace Pellet Feed</th><th>Fine Sinter feed (Spirals Concentrate)</th><th>Total</th></tr>
<tr><td>Fe (%)</td><td>65.37</td><td>62.00</td><td>64.78</td></tr>
<tr><td>SiO_2 (%)</td><td>1.42</td><td>9.50</td><td>2.82</td></tr>
<tr><td>Al_2O_3 (%)</td><td>1.28</td><td>1.00</td><td>1.23</td></tr>
<tr><td>Mn (%)</td><td>0.82</td><td>0.40</td><td>0.75</td></tr>
<tr><td>P (%)</td><td>0.114</td><td>0.080</td><td>0.108</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>


The 15-year (2007 to 2022) average for 62% Fe CFR China is US$110/dmt. Forecasts produced by Wood Mackenzie for the period of planned mining operations have an average pricing forecast of US$103.86 CFR for 62% Fe fines). For the purposes of this Study and The Company has rounded this value down to 62% Fe fines pricing of US$100/dmt.
It has been assumed that the long-term transition towards lower emissions and decarbonised steel will result in the average price spread between 62% Fe CFR China and 65% Fe CFR fines products widening beyond 2022. A premium of 20% to the 62% Fe reference price has therefore been adopted for 65% Fe fines for the purposes of this Study.

</td></tr>
<tr><td>Economic</td><td>

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.

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The economic model used to produce the NPV used open pit mining costs, processing costs, transport and G&A costs based on external consultants and historic costs at Amapá. The estimate has an accuracy of +/-20%

<table>
<tr><th colspan="2">Operational Costs (Economic Parameters)</th></tr>
<tr><th>Type</th><th>Cost (US$/t product dry basis)</th></tr>
<tr><td>Mining / Dams</td><td>17.05</td></tr>
<tr><td>Processing & Offsite Hail</td><td>12.52</td></tr>
<tr><td>Rail</td><td>2.43</td></tr>
<tr><td>Port</td><td>1.55</td></tr>
<tr><td>G&A</td><td>1,99</td></tr>
<tr><td>Marine Logistics</td><td>28.70</td></tr>
</table>

The Project delivers a post-tax NPV of US$ 949 million and an IRR of 34% using a CFR price of US$119/t for 65% Amapá concentrate. The key financial outcomes are set out below:
The key factors with the greatest impact on Project economics are metal prices and capital expenditure.
Inputs to the economic analysis include Modifying Factors as described above.

<table>
<tr><td>Project NPV Sensitivity</td><td>-15%</td><td>-10%</td><td>-5%</td><td>0%</td><td>5%</td><td>10%</td><td>15%</td></tr>
<tr><td>Fe Price</td><td>416</td><td>594</td><td>772</td><td>949</td><td>1,127</td><td>1,305</td><td>1,482</td></tr>
<tr><td>Opex</td><td>1,041</td><td>1,010</td><td>980</td><td>949</td><td>919</td><td>889</td><td>858</td></tr>
<tr><td>Capex</td><td>1,028</td><td>1,002</td><td>976</td><td>949</td><td>923</td><td>897</td><td>871</td></tr>
<tr><td>Marine Logistics</td><td>1,083</td><td>1,038</td><td>994</td><td>949</td><td>905</td><td>861</td><td>816</td></tr>
</table>
</td></tr>
<tr><td>Social</td><td>

The status of agreements with key stakeholders and matters leading to social licence to operate.

</td><td>

Cadence is committed to operating in a way that protects and supports social integrity, environmental biodiversity, and equitable development. The Company has maintained a greater focus on Corporate Social Responsibility through the implementation of specific and detailed Policies for Health and Safety, Environment, Communities, and Human Rights. Further, Cadence is committed to develop an end of mine life land use that aims to leave a positive legacy.

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		• In parallel with the RCA & PCA outlined below the following key performance studies and management plans are being undertaken. • Update of the socioeconomic setting of the Project's vicinity, including identification of stakeholders and the establishment of a Direct and Indirect Area of Influence, in compliance with SEMA/AP regulations and in alignment with the RCA/PCA. • Development of social programmes for the Project • Environmental Education Programme (PEA in Portuguese) – to disclose the Project's environmental control and monitoring measures. • Traffic Safety and Education Programme – to protect road users and local fauna through driving guidelines for Project personnel. • Road Infrastructure Management Programme – to mitigate impacts due to the increase in Project vehicles and road maintenance. • Local Workforce Training Programme – to promote local employment through upskilling and training for each Project phase • Stakeholder Engagement Framework – to set a basis for a Stakeholder Engagement Plan in the DFS and keep open communication with stakeholders. • Resettlement and Livelihood Restoration Programme – to set a basis for a Resettlement Action Plan for households located in risk areas.
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.*	• Procedures and costing are in place to deal with high rainfall events for the open pit operation and will not impact on the viability of extracting the Ore Reserve. • Due to the cessation of operations at DEV in 2014 / 2015 DEV entered judicial review. In 2019 DEV submitted a judicial recovery plan ("JRP") which was approved by the unsecured creditors in August 2019. The JRP is part of a regulated process under the laws of Brazil, in which the company under judicial review and investors can submit a recovery plan which will allows the company under judicial review, in this case DEV, to trade under a protected status while it recovers from its financial difficulties. The JRP provides a defined schedule of the payment of historic creditors. The JRP schedule contemplates the majority of the historic liabilities will be paid from free cash flow in years 7 to year 17 of operations. The JRP also limits the trade creditor liabilities. • In 2021 DEV and its investors agreed a settlement agreement with secured bank creditors. The original credit facility was entered into by DEV after the port collapse, and prior to the current investors ownership. The Settlement Agreement settles all of the principle amount plus all interest, default interest, outstanding costs and fees ("Settlement Amount"). The Credit Facility is secured over all of DEV's equity and assets. The Settlement Amount will be paid over two years from the effective date of the Settlement Agreement, and It is to be satisfied by the net profits from the sale of DEV's iron ore stockpiles. The Settlement Agreement will remain secured over all of DEV's equity and assets. • DEV has no marketing agreements in place. It has a 1% to 1.5% royalty on iron ore sales. This is calculated based of ex-works gross revenue. • DEV has Mining Concession of 3 mining rights (852.730/1993 - 858.010/1999 - 858.114/2004) and a request of one another mining right 858.075/2010. Subject to compliance with all of the required state and federal requirements DEV has the right to mine. • Prior the suspension of mining, the Project had 25 LOs across the mining, rail and port operations. These LOs expired between 2013 and 2018. DEV had also issued its EIA RIMA Studies (Environmental Impact Study (EIS), Environmental Control Plan and had its PAE approved. • Consultation with SEMA and the relevant state authorities DEV has requested that the requirement for EIA RIMA be waived. This is on the basis that the previous LO's were granted on an operation that is substantially the same as is currently planned and remains applicable to future operations. DEV is proposing that the Company submit Environmental Control Plan – PCA (Plano de Controle Ambiental); and Environmental Control Report RCA (Relatório de Controle Ambiental). • The state owns the railway line and associated land; therefore, for the Project to utilise this, it requires both the LO and a concession agreement with the State of Amapá. The previous operators of the Project were granted this concession in 2006 for 20 years under certain terms and conditions. The reinstatement of this concession to one of DEV 100% owned subsidiary occurred in December 2019 and extended the concession for 20 years. • The Company's port is regulated by the "Agencia Nacional de Transportes Aquaviários"

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>("ANTAQ"). As a result of the change of ultimate beneficiary of DEV, a change of control request was filed. This change of control was granted in November 2021. As part of the port change of control, ANTAQ has agreed to cease the recommended abrogation of the port concession.
● In Brazil, there is a distinct legal separation between surface and mineral rights. The private landowner has title to the surface rights, and the Federal Government owns all the mineral rights. The principle surface rights applicable to the Project are those above the Mining Concession and those associate with the railway from the mine to the port and the port in Santana, Amapá. The surface rights above the mining concessions are owned by numerous land owners which DEV has entered into agreements that permit it to mine,
● A leading privately owned utility provider will provide the power for the mine site and processing plant. This will require the upgrade of around 100 km of transmission lines and pylons. The Environmental licensing and easement rights for the transmission lines fall within their responsibility as a utility services provider.</td></tr>
<tr><td>Classification</td><td>● 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).</td><td>● Prominas Mining has set a Proved and Probable classification for the Ore Reserves based on Measured and Indicated Mineral Resources.
● Prominas Mining and DEV are satisfied that the economics of the Project are robust.
● Prominas Mining believes that there are no material technical issues preventing the Project's return to operations, however the environmental licensing could be restrictive and may incur additional operating costs.
● It is the opinion of the Competent Persons for Ore Reserve estimation that the Mineral Resource classification adequately represents the degree of confidence in the deposit.
● The Ore Reserves were classified in accordance with the guidelines of the JORC Code (2012) and shown below.
● The effective date is October, 5th, 2022.
<table>
<tr><th colspan="8">Amapá Mineral Reserves Table - Constrained by Maximum Engineered Pit – Oct. 2022</th></tr>
<tr><th colspan="8">DEV Mineral Rights - Fe >= 25%</th></tr>
<tr><th>Classification</th><th>Material</th><th>Tonnage (Mt)</th><th>Fe (%)</th><th>SiO_2 (%)</th><th>Al_2O_3 (%)</th><th>P (%)</th><th>Mn (%)</th></tr>
<tr><td rowspan="6">Proven</td><td>Friable Altered Itabirite</td><td>30.3</td><td>38.88</td><td>29.72</td><td>7.29</td><td>0.169</td><td>1.19</td></tr>
<tr><td>Friable Itabirite</td><td>13.7</td><td>39.51</td><td>36.37</td><td>2.88</td><td>0.086</td><td>0.90</td></tr>
<tr><td>Friable Haematite</td><td>0.7</td><td>62.53</td><td>4.40</td><td>2.23</td><td>0.227</td><td>0.39</td></tr>
<tr><td>Colluvium</td><td>5.2</td><td>39.18</td><td>20.89</td><td>11.90</td><td>0.185</td><td>0.72</td></tr>
<tr><td>Canga</td><td>0.8</td><td>49.99</td><td>5.81</td><td>10.53</td><td>0.964</td><td>0.19</td></tr>
<tr><td>Sub-total</td><td>50.7</td><td>39.58</td><td>29.88</td><td>6.56</td><td>0.162</td><td>1.04</td></tr>
<tr><td rowspan="6">Probable</td><td>Friable Altered Itabirite</td><td>51.6</td><td>38.34</td><td>30.63</td><td>6.84</td><td>0.174</td><td>1.25</td></tr>
<tr><td>Friable Itabirite</td><td>30.9</td><td>40.28</td><td>34.75</td><td>3.02</td><td>0.101</td><td>0.92</td></tr>
<tr><td>Friable Haematite</td><td>1.5</td><td>57.22</td><td>13.11</td><td>2.30</td><td>0.114</td><td>0.43</td></tr>
<tr><td>Colluvium</td><td>56.6</td><td>38.33</td><td>22.60</td><td>11.71</td><td>0.144</td><td>0.60</td></tr>
<tr><td>Canga</td><td>4.5</td><td>48.68</td><td>9.03</td><td>10.12</td><td>0.587</td><td>0.22</td></tr>
<tr><td>Sub-total</td><td>145.1</td><td>39.26</td><td>27.53</td><td>7.98</td><td>0.159</td><td>0.89</td></tr>
<tr><td>TOTAL</td><td></td><td>195.8</td><td>39.34</td><td>28.14</td><td>7.61</td><td>0.160</td><td>0.93</td></tr>
</table></td></tr>
<tr><td>Audits or reviews</td><td>● The results of any audits or reviews of Ore Reserve estimates.</td><td>● WAI has completed a review of the Amapá Ore Reserve Estimate.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
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.*	• It is Competent Person's view that the quality and accuracy of the used modifying factors are in good level. • The accuracy and confidence levels of the study are considered suitable for the reporting of Ore Reserves in a Pre-Feasibility Study as defined by the JORC Code (2012). The historic production data were used for benchmarking of the Ore Reserve estimate. • The pit optimisation was run on the costs derived during the PFS and used in the economic model. The pit chosen used a price of USD45/t for 65% Fe concentrate providing a considerable profitable result. • The statement relates to global estimates. Factors that may affect global grade and tonnage estimates may include: geological interpretation, density assumptions, mining dilution and recovery and process performance. Routine grade control will be critical part of project readiness to control these factors.