

*Past conflict of interest: In 2019 we invested US \$325,000 and in 2020 US \$105,000 into AKO. Further, we assembled a group of nine investors who invested in total US \$2.9 mm or about one-third of AKO's equity capital. Further, we were paid ½ in cash and ½ in stock a total of US \$117,793 for capital introductions. Finally, AKO, renamed from Indian Pacific Resources, spoke at our 2019, 2020, 2021 and will speak in June 21, 2022 investor conferences.*

*We own approximately 3.455 mm shares or warrants of Akora Resources Limited equivalent to about 5% of the 71 mm primary shares. This is not a "paid" research report, but rather we disclose that it is not "very independent research." We publish this research report under "John Tumazos Advisory and Compensated Research, LLC" investment advisory registration because we have been an investor and capital introducing advisor to AKO.*

## AKORA RESOURCES INFILL DRILLING, BULK SAMPLE AND "SCOPING STUDY" FOR 2 MMT ANNUAL DSO PROJECT

AKO on ASX A\$0.16, without a price target or financial models

### **Highlights:**

- Akora Resources Ltd has three other aeromagnetic anomaly targets each one to two times larger than the Bekisopa 6 km drill tested magnetic trend with documented resources. Each of these are closer to port or transportation logistics, including **Satriola** 40 km closer or ½ as far from existing asphalt road as Bekisopa, **Tratramarina** 10 miles from the ocean in the east coast deliverable by conveyor and **Ambodilafa** about 40 km from the sea also on the east coast.
- The 2022 infill shallow drill program to confirm and upgrade Bekisopa surface, lumpy Direct Shipping Ores (DSO) appears successful to support a 7 to 10 year 66% DSO program near 2 mmt annually.
- We estimate a US \$133 mm positive NPV able to pay dividends from the DSO project, which we estimate at US \$20-\$40 mm annually in years 4 to 10 at a 25%-50% payout. These are the "icing on the cake" or the richer, shallow premium ores.
- The 2 mmt scale may not be large enough to attract buyout interest from large Asian steelmakers or larger seaborne publicly traded iron ore miners.
- We favor a merger with another DRI-quality iron ore project to create a "Green Steel" bundle of DRI projects more visible to attract steel consumers, larger miners or public investors able to command a fuller market valuation.
- The deeper zones at Bekisopa beneath the DSO high quality resource will require much more capital to develop and require much more drilling successes to confirm a large enough scale. Since the total resources are near 30% Fe, a 10 mmt annual scale may be needed to justify a slurry pipeline to port and 67%-70% Fe beneficiation plant. We estimate the bigger pieces could cost \$1.0+ billion for a slurry pipeline, \$0.5+ billion for a 55,000-60,000 mptd crushing, grinding and magnetic separator plant and up to \$0.25 billion for green sun or wind power.

- We are not enthusiastic about AKO making an equity placement or rights offering. It is not efficient to attempt to finance large projects with a low stock price.
- After publishing a prefeasibility study in July, we estimate AKO should merge with another DRI quality “green steel” iron ore project to better attract equity capital, have more liquidity, have trading also in Toronto or USA, and better attract both steel industry customers or larger miner acquirers.

| Table 1: Estimated \$133 mm NPV of 2 mmt DSO Project for 10 years                                                     |  |      |      |      |      |      |      |      |      |      |      |      |                      |      |      |      |
|-----------------------------------------------------------------------------------------------------------------------|--|------|------|------|------|------|------|------|------|------|------|------|----------------------|------|------|------|
|                                                                                                                       |  | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034                 | 2035 | 2036 | 2037 |
| Annual cash flows                                                                                                     |  | -2   | -2   | -75  | -75  | 80   | 80   | 80   | 80   | 80   | 80   | 80   | 80                   | 80   | 80   | -10  |
| Annual tonnage mmt                                                                                                    |  | 0    | 0    | 0    | 0    | 2    | 2    | 2    | 2    | 2    | 2    | 2    | 2                    | 2    | 2    |      |
| Discount factor                                                                                                       |  | 15%  |      |      |      |      |      |      |      |      |      |      |                      |      |      |      |
| NPV 2 mmt, 10 not 7 year project at 15% discount factor @ \$40/t after tax profit and cash flow                       |  |      |      |      |      |      |      |      |      |      |      |      | \$133 US \$ millions |      |      |      |
| 1. Estimate Cap Ex to US \$150 mm and \$10 mm reclamation at end of project                                           |  |      |      |      |      |      |      |      |      |      |      |      |                      |      |      |      |
| 2. Extend life to 10 from 7 years assuming large stepup Indicated Resources of DSO by July 2023                       |  |      |      |      |      |      |      |      |      |      |      |      |                      |      |      |      |
| 3. Discount rate at 15%                                                                                               |  |      |      |      |      |      |      |      |      |      |      |      |                      |      |      |      |
| 4. Estimate after tax cash flow per t to \$40/t or \$80 mm/yr                                                         |  |      |      |      |      |      |      |      |      |      |      |      |                      |      |      |      |
| Assume US \$45/t mine, process, camp and transport costs, \$15/t tax and royalty, \$10/t admin, social, etc.          |  |      |      |      |      |      |      |      |      |      |      |      |                      |      |      |      |
| This needs \$90/t 62% benchmark and \$20/t premium for 66% Fe lump to total \$110/t net freight, moisture to customer |  |      |      |      |      |      |      |      |      |      |      |      |                      |      |      |      |
| Source: John Tumazos Very Independent Research, LLC estimates                                                         |  |      |      |      |      |      |      |      |      |      |      |      |                      |      |      |      |

PENDING “SCOPING STUDY” PERHAPS TO BE PUBLISHED BY JULY 2023

The UK engineering firm Wardell Armstrong is preparing a “Prefeasibility Study” and “Scoping Study” to Australian JORC rules for the Bekisopa DSO concept. It incorporates the 2022 drilling program, which AKO described in its press releases dated May 9, 2023 on the DSO bulk sample, April 3, 2023 approval to process mining permits, March 22, 2023 infill drilling results, November 14, 2022 scoping study, and drill results October 24, September 19 and September 12, 2022. The March 22<sup>nd</sup> press release described 5 particular drill holes in which the first 9-12 meters from surface graded 65%-66% Fe without waste, and where 72 intersected DSO grades near 65% among all 85 holes intersecting iron ore. The May 9<sup>th</sup> DSO bulk sample release confirmed 65%-66% grades.

The fall 2022 infill confirmatory drill program involved 85 drill holes for 1,165.4 meters or about 14 meter average depth. It drilled 315 meters more than planned due to success. It was a very cheap, simple program solely to upgrade the “icing on the cake” into a measured and indicated resource suitable to an Australian “scoping study,” where Australian scoping studies CANNOT include inferred resources. The Australian scoping and following “prefeasibility study” are closer to a bankable document versus a Canadian “preliminary economic assessment,” which permits inclusion of inferred resources.

The September 12, 2022 ASX announcement targeted “4Q22” for the scoping study, which was delivered per the November 14<sup>th</sup> press release or announcement to the ASE to progress to a “prefeasibility study” now expected in July 2023. Third party experts, assay labs and independent engineers “take forever” and it is a bit like the waiting room at the doctor or dentist oblivious to the waiting time of customers. On November 13<sup>th</sup> AKO’s

announcement stated, “This next phase of study can be undertaken once the DSO in-fill drilling assay results have been received and incorporated into an updated Mineral Resource Estimate...in April 2023.”

#### STATUS OF APRIL 2022 194.7 MMT 33% FE INFERRED RESOURCES

The shallow 14 meter 2022 drill program cannot change most of the April 2022 inferred resources. It cannot provide any information on steeply dipping prior drill holes to the west that “bottomed in ore” nor gaps between prior 50 to 100 m deep drill holes.

We estimate it will report 20 mmt at 65% Fe upgradable to 66% Fe of DSO lump ores and 175 to 180 mmt of 30%-31% Fe inferred resources beneath them. The deeper inferred resources will require much confirmatory drilling, which offer opportunities to increase tonnes, and detailed engineering for crushing, grinding and magnetic separation whether the target concept is a 2,000 micron grind for 67% Fe or a 75 micron grind towards 70% Fe.

The capital costs of a “phase two project” for a 10 mmt slurry pipeline that we estimate at \$1.0+ billion solely for the slurry pipeline would require a minimum 20 year life project to sell a minimum of 200 mmt. We estimate minimum 500 mmt “in situ” at 30% Fe or slightly higher are necessary to support 200 mmt “product tonnes,” where the 67% Fe or better quality should generate a \$20/t quality premium as fine concentrates without any lump premium. Thus, *the phase two deeper, more capital intensive project requires another 325 mmt “in situ” at 30% Fe or better to be discovered and drilled out.* This is conceivable, but will not be any part of the 2023 resource statement after the 2022 14 meter shallow drill program.

#### THE 20 MMT DSO PROJECT COULD PAY DIVIDENDS IN YEARS 4 TO 10 PERHAPS 2030 TO 2036

We estimate the first three years of this project’s cash flows will repay borrowings or “pay back” the cap ex, where we estimate \$240 mm cash flows to repay \$150 mm.

The timing of such a project likely involves 2 years for permitting and under 2 years for camp, mine, road and port improvements. The 2 mmt product sales equate to 5,500 mtpd, or about 35 trucks each hauling 80 t/trip making 2 round trips per day from mine to port. The 80 km between the mine and the existing asphalt road requires paving, and bridges require upgrading to bear the weight of iron ore trucks.

It is plausible that the project could pay US \$20 to \$40 mm each year in dividends from 25% to 50% of the project cash flow in years 4 to 10. We imagine the project may spend 50% to 75% of cash flows to explore or evaluate the 3 large aeromagnetic targets at Satriola, Tratramarina or Ambodilafa, explore the deeper zones at Bekisopa or other exploration and development efforts. If merged with another miner or “green steel” DRI grade iron ore company, the Bekisopa DSO cash flows investment opportunities may be deployed or allocated between a larger array of competing investment projects.

## UNKNOWN COSTS TO EVALUATE SATRIOLA, TRATRAMARINA AND AMBOLIDAFa MAGNETIC ANOMALIES

Tratramarina and Ambodilafa each enjoyed 5 drill holes in 2013, which had variable results. The share price fell afterwards, where spot iron ore prices were plunging from 2011 peaks almost at \$180/t to December 2015 \$38/t lows. Insufficient “prep work” was done prior to the drilling.

Satriola is 40 km east of Bekisopa, and 40 km rather than 80 km from paved asphalt existing road and only 200 km to port. Tratramarina would be a 10 mile conveyor to port on the east coast, and Ambolidafa about 40 km from the sea also on the east coast. *Since the slurry pipeline for transportation represents the majority of the Bekisopa phase two major project capital costs, these closer to the sea projects would be much lower capital and operating costs if they have commercial iron ore.*

We think they are worth a \$0.25 to \$1 mm initial reconnaissance. It would include a **ground magnetic survey** requiring a walk across each deposit at 10 meter lines would be far more precise than airborne surveys the government commissioned in 2006. Detailed geologic maps of faults, structures and rock types will add to interpretations. A ground geochemical or rock chip survey likely would be the next step.

If those stages are promising, probably AKO would drill 10 to 20 holes to 10 to 25 meter depths each on the 1 or 2 most promising of the 3 targets. My guess is that the first test drilling might cost up to \$0.5 mm for up to 500 meters, but would be less if poor results caused the program to cease earlier. *These are small outlays prior to spending “big bucks” at Bekisopa to make sure the most distant from tidewater alternative has the best ores.*

## EVALUATION OF DEEPER IRON ORE RESOURCES AT BEKISOPA REQUIRES A BIGGER COMPANY WITH DEEPER POCKETS

We estimate AKO requires a drill program of up to 100 holes at up to 200 foot depths for 15,000-20,000 meters likely to cost US \$15-\$20 mm to evaluate Bekisopa deeper resource opportunities. The objectives would be to test depth extensions plunging to the west, drill in between existing resources, infill inferred resources and increase the 30% to 33% grade with infill drilling of “no information” blocks. The goal would be to create closer to a 500 mmt measured and indicated resource “in situ” at 30% Fe or better from the current 175 mmt 30%-31% resources, which will be reduced after 20 mmt at 65% of DSO are moved to measured and indicated resources for the phase one project. Hopefully the 500+ mmt in situ at 30% Fe or better will support 200+ mmt of 67% to 70% Fe “product tonnes.”

After larger resources are confirmed and infill drilled, AKO may begin scoping studies for 10 mmt slurry pipeline, a 55,000-60,000 mtpd crushing, grinding and magnetic separation plant and associated solar or wind power farm to support it. Our guess is that those “building blocks” may cost \$1.0+ billion, \$0.5+ billion and \$0.25 billion, respectively.

## SLURRY PIPELINES REDUCE COMMUNITY SOCIAL RISKS OF HIGHWAY TRAFFIC OR PEDESTRIAN ACCIDENTS

The slurry pipeline idea is the best community social concept, which avoids pedestrian hazards or rail accidents. Such a 250 km pipeline commonly occurs for large mining projects either to deliver desalinated water from port, deliver concentrates to port, deliver iron ore concentrates in fines to port or deliver tailings to their final disposal. Such pipelines commonly are billion dollar components of very large multi-billion-dollar projects.

The 2 mmt or 5,500 mtpd truck “baby step” mine has a larger social community risk, as something like 35 trucks per day may have traffic hazards or be inefficient. It is unlikely to provide large dividends to AKO shareholders or fund the billion-dollar or more cost for the 10 mmt annual or 27,400 mtpd pipeline.

## EXAMPLES OF MINAS RIO 26.5 MMT, 529 KM AND FORTESCUE 22 MMT, 110 KM SLURRY PIPELINES

Bekisopa has an operational advantage for a slurry pipeline, gravity, as portions of the descent from the central highlands to the sea includes some steep descents. Pumping energy for ongoing operations may be less than for Anglo American in Minas Rio or Fortescue at Iron Bridge.

The closest comparables to the slurry pipeline concept is the 529 km Anglo American Minas Rio 26.5 mmt project in Brazil, whose largest annual output in the past decade was 90% of design, at an \$8.8 billion estimated capital completion on January 29, 2013 for 2014 completion. The slurry pipeline was near ½ of the capital cost, and most complicated, most delayed and most challenging element of the project.

In March 2018 Anglo’s Minas Rio mine had an 8 month stoppage, a \$21.1 mm environmental fine and a \$320 mm expense to repair two iron ore pipeline leaks of 965 tonnes combined.

<https://news.mongabay.com/2018/04/anglo-american-iron-ore-pipeline-suffers-second-rupture-in-brazil/>

A 10 mmt mine concept for an 27,400 mtpd slurry pipeline would solely be the “product delivery” volume, where the diluent or liquid to move the 27,400 mtpd likely will be another 25% to 50% or more volume. This is a very large project. Further, such pipelines experience wear or friction wherever there are turns or dips other than a straight line. Further, either “lump ores” or 2,000 micron coarse grind to 67% may create significant friction rather than much smaller 30 to 75 micron grind concentrates to 70% FE or better.

We estimate that a 10 mmt or 27,400 mtpd slurry pipeline in 2025 or 2030 dollars for roughly 250 km will cost \$1 to \$2 billion based on the 24 to 26.5 mmt slurry pipeline of

Anglo American costing about ½ of \$8.8 billion around 2014 when steel, energy and services cost less for twice the distance and 2.5 times the volume.

Because the slurry pipeline item is such a large cost, it is a priority to determine which of the 4 potential AKO projects are superior. The transportation capital of the larger project is so large, where Satriola 40 km closer to road, Tratramarina 10 miles from salt water deliverable by conveyor or Ambilodilafa 38 km from salt water may have over \$1 billion less cap ex than Bekisopa. If additional ores at Satriola “link up” with the Bekisopa future slurry pipeline, it would help to amortize the capital costs of a pipeline.

Further, any large iron ore miner will be familiar with Anglo American’s experience a decade ago building such a project. Presently Fortescue Metals completes a far simpler 110 km pipeline in a well-developed, high traffic transport corridor to Port Hedland perhaps costing < ½ what a Bekisopa pipeline may cost.

Separately, Fortescue Metals currently completes a \$3.9 billion 22 mmt magnetite concentrate with a slurry pipeline delivery 110 km to Port Hedland. It also was a significant portion of the Iron Bridge \$3.7 billion mine budget.

[http://epbnotices.environment.gov.au/\\_entity/annotation/639ffc65-f268-e511-b93f-005056ba00a7/a71d58ad-4cba-48b6-8dab-f3091fc31cd5?t=1523059200335#:~:text=The%20IB%20Port%20Facility%20will,110km%20south%20of%20Port%20Hedland.](http://epbnotices.environment.gov.au/_entity/annotation/639ffc65-f268-e511-b93f-005056ba00a7/a71d58ad-4cba-48b6-8dab-f3091fc31cd5?t=1523059200335#:~:text=The%20IB%20Port%20Facility%20will,110km%20south%20of%20Port%20Hedland.)

The Minas Rio slurry pipeline was 529 km, or twice the length of Bekisopa, but in a well-developed state Minas Gerais. It was 24” to 26” diameter.

<https://ausenco.com/insights/minas-rio-worlds-longest-largest-slurry-pipeline-designed-by-ausenco/>

US \$14 billion cost to acquire in 2008 and build through 2014 the 26.5 mmt nominal capacity Minas Rio iron ore mine in Brazil. (US \$14 = \$4.6 B acq + \$8.8 B est cap ex)  
<https://www.bloomberg.com/news/articles/2021-12-23/vale-is-said-to-mull-bid-for-stake-in-anglo-s-brazil-iron-mine#xj4y7vzkg>

January 29, 2013 and June 9, 2013 cap ex escalates to US \$8.8 billion and \$4 billion written down; Anglo CEO Carroll stepping down and overruns.

<https://www.bnamerica.com/en/news/anglo-american-confirms-minas-rio-capex-increase-us4bn-write-down>

<https://www.bnamerica.com/en/news/anglo-american-confirms-minas-rio-capex-increase-us4bn-write-down>

<https://www.bloomberg.com/news/articles/2013-01-29/anglo-takes-4-billion-writedown-on-minas-rio-raises-spending#xj4y7vzkg>

PENDING PREFEASIBILITY STUDY AN OPPORTUNITY TO ADDRESS SOME METHODOLOGY ITEMS FROM APRIL 2022 MAIDEN RESOURCE

The April 2022 194.7 mmt inferred resources at 33% Fe had limitations or methodology conservatisms. Its author hesitated to publish DSO tonnages, where the 85 fall 2022 drill holes to support the 2023 studies provide more information on DSO targets. The April 2022 maiden resource was 100% inferred resources, and its author objected to some drill hole spacings insisting on “void” or “nil values” between some holes. Future infill drilling may increase tonnes and grade without any “discoveries.”

The April 2022 author refused to consider that reducing the grind size from 2,000 to 75 microns might increase purity from 67% to 70%, where the April 2022 author refused to consider products > 67% Fe as few are sold commercially today. However, Champion Iron hopes to deliver 69% Fe from Quebec and the reputable ALS Chemex labs in Perth, Western Australia conducted the Davis Tube tests for AKO concluding that 70% was attainable from a 75 micron crush and grind size.

While we wish the project was larger than 2 mmt per year over 10 years, we look forward to the July 2023 targeted prefeasibility study correcting shortcomings in the April 2022 maiden resource study.

## MANY ALTERNATIVE FINANCING TECHNIQUES

We expect specialized investment funds to proliferate for “green manufacturing,” where high grade iron ore projects able to reduce steel furnace carbon emissions will qualify for specialized financing on superior terms. We estimate that  $\frac{1}{4}$  of the current iron ore seaborne market is 65% qualities,  $\frac{1}{2}$  62% and  $\frac{1}{4}$  58%, where AKO could operate **above the top  $\frac{1}{4}$  quality segment** and the other  $\frac{3}{4}$  are “not green” at all.

In the future AKO may separate, split or spin out its Bekisopa project in the central highlands of Madagascar from its coastal plains Tratramarina or Ambodilafa projects. It may be possible to sell a minority stake in one of these other properties to accelerate its progress to drill Tratramarina in 2023 to have TWO handsome assets. A minority stake in Tratramarina may individually sell for more than the same percentage minority in all of AKO, where the 10 mile conveyor distance to port and earlier 2013 drill results offer encouragement.

It is possible that a future placement could be made to a leading iron ore mining company or a Chinese, Indian, Mideastern or another East Asian steelmaker. For example, Kumba Resources is a 42 mmt South African producer of premium quality iron ores, where a transport, customer marketing and high quality product overlap could be synergies. Alternatively, Bekisopa could be appealing to a low quality iron ore miner like Hancock’s 55-60 mmt Roy Hill mine to complement or upgrade its current products at 56%-58% Fe. While Fortescue mines even larger quantities at 56%-58% Fe, a 5+ mmt annual output from Bekisopa may be too small in relation to 182 mmt June 2021 Fortescue fiscal year shipments.

| Table 9: Realized Iron Ore Prices        |        |              |           |        |                    |              |                | Champion  | Cliffs |           | 62%                    |
|------------------------------------------|--------|--------------|-----------|--------|--------------------|--------------|----------------|-----------|--------|-----------|------------------------|
|                                          | Vale   | Vale Pellets | Rio Tinto | BHP    | Anglo Am. Kumba Af | Anglo Brazil | CLF US Pellets | prior CLF | Asia   | Fortescue | Fe Dry Fines Benchmark |
| 1Q11                                     | \$ 126 | \$ 179       |           |        |                    |              | \$ 166         | \$ 174    | \$ 156 | \$ 162    | \$ 179                 |
| 2Q11                                     | \$ 145 | \$ 207       | \$ 152    | \$ 160 | \$ 196             |              | \$ 138         | \$ 177    | \$ 173 | \$ 158    | \$ 176                 |
| 3Q11                                     | \$ 151 | \$ 206       |           |        |                    |              | \$ 138         | \$ 166    | \$ 170 | \$ 160    | \$ 176                 |
| 4Q11                                     | \$ 120 | \$ 182       | \$ 160    | \$ 152 | \$ 133             |              | \$ 120         | \$ 124    | \$ 130 | \$ 122    | \$ 141                 |
| 2011                                     | \$ 136 | \$ 193       | \$ 156    | \$ 156 | \$ 164             |              | \$ 141         | \$ 160    | \$ 157 | \$ 151    | \$ 168                 |
| 1Q12                                     | \$ 109 | \$ 162       |           |        |                    |              | \$ 117         | \$ 116    | \$ 130 | \$ 126    | \$ 142                 |
| 2Q12                                     | \$ 103 | \$ 159       | \$ 129    | \$ 131 | \$ 147             |              | \$ 120         | \$ 128    | \$ 118 | \$ 125    | \$ 140                 |
| 3Q12                                     | \$ 84  | \$ 141       |           |        |                    |              | \$ 111         | \$ 107    | \$ 85  | \$ 98     | \$ 112                 |
| 4Q12                                     | \$ 100 | \$ 127       | \$ 115    | \$ 112 | \$ 109             |              | \$ 112         | \$ 101    | \$ 100 | \$ 111    | \$ 121                 |
| 2012                                     | \$ 99  | \$ 147       | \$ 122    | \$ 122 | \$ 128             |              | \$ 115         | \$ 113    | \$ 108 | \$ 115    | \$ 129                 |
| 1Q13                                     | \$ 112 | \$ 155       |           |        |                    |              | \$ 120         | \$ 132    | \$ 117 | \$ 131    | \$ 148                 |
| 2Q13                                     | \$ 99  | \$ 147       | \$ 118    | \$ 108 | \$ 125             |              | \$ 110         | \$ 111    | \$ 109 | \$ 113    | \$ 125                 |
| 3Q13                                     | \$ 106 | \$ 150       |           |        |                    |              | \$ 113         | \$ 110    | \$ 109 | \$ 121    | \$ 133                 |
| 4Q13                                     | \$ 113 | \$ 150       | \$ 132    | \$ 112 | \$ 126             |              | \$ 113         | \$ 109    | \$ 109 | \$ 125    | \$ 135                 |
| 2013                                     | \$ 107 | \$ 150       | \$ 125    | \$ 110 | \$ 126             |              | \$ 114         | \$ 115    | \$ 111 | \$ 123    | \$ 135                 |
| 1Q14                                     | \$ 91  | \$ 147       |           |        |                    |              | \$ 109         | \$ 98     | \$ 96  | \$ 107    | \$ 120                 |
| 2Q14                                     | \$ 81  | \$ 136       | \$ 99     | \$ 95  | \$ 104             |              | \$ 110         | \$ 87     | \$ 80  | \$ 82     | \$ 103                 |
| 3Q14                                     | \$ 66  | \$ 118       |           |        |                    |              | \$ 101         | \$ 71     | \$ 69  | \$ 71     | \$ 90                  |
| 4Q14                                     | \$ 60  | \$ 103       | \$ 70     | \$ 70  | \$ 78              |              | \$ 99          | \$ 63     | \$ 55  | \$ 63     | \$ 74                  |
| 2014                                     | \$ 74  | \$ 126       | \$ 85     | \$ 83  | \$ 91              |              | \$ 105         | \$ 80     | \$ 75  | \$ 81     | \$ 97                  |
| 1Q15                                     | \$ 45  | \$ 89        |           |        |                    |              | \$ 93          | halted    | \$ 43  | 48.00     | \$ 62                  |
| 2Q15                                     | \$ 48  | \$ 82        | \$ 54     | \$ 53  | \$ 60              | \$ 50        | \$ 78          | halted    | \$ 45  | 52.00     | \$ 58                  |
| 3Q15                                     | \$ 45  | \$ 76        |           |        |                    |              | \$ 77          | halted    | \$ 39  | 50.00     | \$ 55                  |
| 4Q15                                     | \$ 37  | \$ 72        | \$ 42     | \$ 43  | \$ 46              | \$ 41        | \$ 74          | halted    | \$ 34  | 39.35     | \$ 47                  |
| 2015                                     | \$ 44  | \$ 80        | \$ 48     | \$ 48  | \$ 53              | \$ 41        | \$ 80          | halted    | \$ 40  | 47.34     | \$ 56                  |
| 1Q16                                     | \$ 46  | \$ 68        |           |        |                    |              | \$ 84          | halted    | \$ 41  | 42.00     | \$ 48                  |
| 2Q16                                     | \$ 48  | \$ 76        | \$ 49     | \$ 48  | \$ 55              | \$ 44        | \$ 78          | halted    | \$ 42  | 45.36     | \$ 56                  |
| 3Q16                                     | \$ 51  | \$ 83        |           |        |                    |              | \$ 74          | halted    | \$ 43  | 45.00     | \$ 59                  |
| 4Q16                                     | \$ 69  | \$ 92        | \$ 50     | \$ 55  | \$ 73              | \$ 64        | \$ 74          | halted    | \$ 57  | 59.36     | \$ 71                  |
| 2016                                     | \$ 54  | \$ 80        | \$ 49     | \$ 52  | \$ 64              | \$ 54        | \$ 76          | halted    | \$ 49  | 47.93     | \$ 58                  |
| 1Q17                                     | \$ 76  | \$ 116       |           |        |                    |              | \$ 79          |           | \$ 54  | 59.48     | \$ 86                  |
| 2Q17                                     | \$ 51  | \$ 107       | \$ 62     | \$ 62  | \$ 71              | \$ 66        | \$ 95          |           | \$ 53  | 34.61     | \$ 63                  |
| 3Q17                                     | \$ 67  | \$ 110       |           |        |                    |              | \$ 91          |           | \$ 43  | 46.06     | \$ 71                  |
| 4Q17                                     | \$ 63  | \$ 105       | \$ 57     | \$ 57  | \$ 71              | \$ 64        | \$ 83          |           | \$ 43  | 39.60     | \$ 66                  |
| 2017                                     | \$ 64  | \$ 109       | 59.6      | \$ 59  | \$ 71              | \$ 65        | \$ 88          | halted    | \$ 48  | 44.93     | \$ 71                  |
| 1Q18                                     | \$ 66  | \$ 121       |           |        |                    |              | \$ 105         |           | \$ 31  | 37.87     | \$ 74                  |
| 2Q18                                     | \$ 63  | \$ 115       | \$ 58     | \$ 57  | \$ 69              | \$ 70        | \$ 113         | \$ 62     | halted | 37.64     | \$ 65                  |
| 3Q18                                     | \$ 67  | \$ 114       |           |        |                    |              | \$ 106         | \$ 65     | halted | 41.18     | \$ 67                  |
| 4Q18                                     | \$ 68  | \$ 120       | \$ 57     | \$ 56  | \$ 76              | \$ -         | \$ 99          | \$ 62     | halted | 43.92     | \$ 72                  |
| 2018                                     | \$ 66  | \$ 117       | \$ 58     | \$ 56  | \$ 72              | \$ 70        | \$ 106         | 63.2      | \$ 31  | 40.15     | \$ 69.4                |
| 1Q19                                     | \$ 81  | \$ 136       |           |        |                    |              | \$ 94          | \$ 75     | \$ 31  | 64.97     | \$ 83                  |
| 2Q19                                     | \$ 95  | \$ 147       | \$ 79     | \$ 78  | \$ 108             | \$ 92        | \$ 113         | \$ 105    | halted | 84.18     | \$ 100                 |
| 3Q19                                     | \$ 89  | \$ 144       |           |        |                    |              | \$ 96          | \$ 62     | halted | 77.78     | \$ 102                 |
| 4Q19                                     | \$ 84  | \$ 126       | \$ 79     | \$ 78  | \$ 86              | \$ 65        | \$ 91          | \$ 64     | halted | 69.29     | \$ 89                  |
| 2019                                     | \$ 87  | \$ 138       | \$ 79     | \$ 78  | \$ 97              | \$ 79        | \$ 98          | \$ 76.6   | halted | 74.05     | \$ 93.4                |
| 1Q20                                     | \$ 84  | \$ 117       | 77.3      |        |                    |              | \$ 100         | \$ 70     |        | 66.51     | \$ 89.0                |
| 2Q20                                     | \$ 89  | \$ 129       | 79.6      | 77     | 93                 | 88           | \$ 95          | \$ 100    |        | 73.79     | \$ 93.3                |
| 3Q20                                     | \$ 112 | \$ 141       | 98.0      |        |                    |              | \$ 98          | \$ 113    |        | 96.78     | \$ 118.2               |
| 4Q20                                     | \$ 131 | \$ 153       | 109.0     | 104    | 133                | 130          | NA             | \$ 135    |        | 111.48    | \$ 133.7               |
| 2020                                     | \$ 107 | \$ 135       | 91.0      | \$ 90  | \$ 115             | \$ 107       | \$ 97          | \$ 104.4  | halted | 87.14     | \$ 108.6               |
| 1Q21                                     | \$ 156 | \$ 193       | \$ 141.3  |        | \$ 180             | \$ 170       | NA             | \$ 159    |        | 130.95    | \$ 166.9               |
| 2Q21                                     | \$ 183 | \$ 255       | \$ 168.6  | \$ 158 | \$ 252             | \$ 230       | NA             | \$ 226    |        | 153.67    | \$ 200.1               |
| 3Q21                                     | \$ 127 | \$ 250       | \$ 121.5  |        | \$ 109             | \$ 102       | NA             | \$ 135    |        | 108.35    | \$ 162.9               |
| 4Q21                                     | \$ 107 | \$ 183       | \$ 101.5  | \$ 114 | \$ 109             | \$ 102       | NA             | \$ 110    |        | 68.04     | \$ 109.6               |
| 2021                                     | \$ 141 | \$ 218       | \$ 133    | \$ 136 | \$ 161             | \$ 150       | NA             | \$ 157    | halted | \$ 115.3  | \$ 159.9               |
| 1Q22                                     | \$ 141 | \$ 195       | \$ 111.1  |        | \$ 169             | \$ 166       | NA             | \$ 136    |        | 91.06     | \$ 141.6               |
| 2Q22                                     | \$ 113 | \$ 201       | \$ 110.7  | \$ 113 | \$ 101             | \$ 102       | NA             | \$ 107    |        | 98.67     | \$ 137.9               |
| 3Q22                                     | \$ 93  | \$ 194       | \$ 86.0   |        | \$ 89              | \$ 91        | NA             | \$ 78     |        | 80.00     | \$ 103.3               |
| 4Q22                                     | \$ 96  | \$ 166       | \$ 86.0   | \$ 85  | \$ 85              | \$ 87        | NA             | \$ 96     |        | 79.54     | \$ 99.0                |
| 2022                                     | \$ 111 | \$ 189       | \$ 98     | \$ 99  | \$ 111             | \$ 112       | NA             | \$ 104    | halted | \$ 87.3   | \$ 120.5               |
| 1Q23                                     | 109    | \$ 163       | \$ 107    | \$ 107 | \$ 121             | \$ 125       |                | \$ 120    |        | \$ 99.3   | \$ 125.5               |
| 2Q23                                     | 110    | \$ 165       | \$ 106    | \$ 106 | \$ 126             | \$ 123       |                | \$ 120    |        | \$ 97.0   | \$ 125.0               |
| 3Q23                                     | 103    | \$ 160       | \$ 98     | \$ 98  | \$ 116             | \$ 113       |                | \$ 110    |        | \$ 101.0  | \$ 115.0               |
| 4Q23                                     | 103    | \$ 160       | \$ 98     | \$ 98  | \$ 116             | \$ 113       |                | \$ 110    |        | \$ 101.0  | \$ 115.0               |
| 2023                                     | 106.2  | 161.9        | 102.1     | 102.1  | 119.9              | 118.2        | NA             | 115.3     | halted | 99.6      | 120.1                  |
| 2024                                     | \$ 100 | \$ 155       | \$ 80     | \$ 81  | \$ 112             | \$ 110       | NA             | \$ 100    | halted | \$ 87     | \$ 110                 |
| 2025                                     | \$ 100 | \$ 155       | \$ 80     | \$ 81  | \$ 112             | \$ 110       | NA             | \$ 100    | halted | \$ 87     | \$ 110                 |
| 2026                                     | \$ 80  | \$ 140       | \$ 62     | \$ 63  | \$ 87              | \$ 85        | NA             | \$ 75     | halted | \$ 67     | \$ 85                  |
| 2027                                     | \$ 80  | \$ 140       | \$ 62     | \$ 63  | \$ 87              | \$ 85        | NA             | \$ 82     | halted | \$ 67     | \$ 85                  |
| 2028                                     | \$ 80  | \$ 140       | \$ 62     | \$ 63  | \$ 87              | \$ 85        | NA             | \$ 82     | halted | \$ 67     | \$ 85                  |
| Source: JTVIR estimates; company reports |        |              |           |        |                    |              |                |           |        |           |                        |

Source: JTVIR estimates; company reports



**Table 10: FE Price Realized Discount to 62% Dry Benchmark**

|      | Vale    | RIO     | BHP     | Anglo<br>Kumba | CLF pellet | Fortescu | 62%<br>Benchmark |
|------|---------|---------|---------|----------------|------------|----------|------------------|
| 2011 | \$ (32) | \$ (12) | \$ (12) | \$ (4)         | \$ (27)    | \$ (17)  | <b>\$ 168</b>    |
|      | -19%    | -7%     | -7%     | -2%            | -16%       | -10%     |                  |
| 2012 | \$ (29) | \$ (6)  | \$ (7)  | \$ (1)         | \$ (14)    | \$ (14)  | <b>\$ 129</b>    |
|      | -23%    | -5%     | -5%     | -1%            | -11%       | -11%     |                  |
| 2013 | \$ (28) | \$ (11) | \$ (25) | \$ (10)        | \$ (21)    | \$ (13)  | <b>\$ 135</b>    |
|      | -21%    | -8%     | -19%    | -7%            | -16%       | -10%     |                  |
| 2014 | \$ (23) | \$ (12) | \$ (14) | \$ (6)         | \$ (10)    | \$ (17)  | <b>\$ 97</b>     |
|      | -23%    | -13%    | -15%    | -6%            | -11%       | -18%     |                  |
| 2015 | \$ (12) | \$ (7)  | \$ (8)  | \$ (3)         | \$ 5       | \$ (8)   | <b>\$ 56</b>     |
|      | -21%    | -13%    | -14%    | -5%            | 8%         | -15%     |                  |
| 2016 | \$ (5)  | \$ (9)  | \$ (7)  | \$ 6           | \$ 4       | \$ (10)  | <b>\$ 58</b>     |
|      | -8%     | -15%    | -12%    | 10%            | 7%         | -18%     |                  |
| 2017 | \$ (7)  | \$ (12) | \$ (12) | \$ (0)         | \$ (3)     | \$ (26)  | <b>\$ 71</b>     |
|      | -10%    | -16%    | -17%    | 0%             | -4%        | -37%     |                  |
| 2018 | \$ (3)  | \$ (12) | \$ (13) | \$ 3           | \$ 36      | \$ (29)  | <b>\$ 69</b>     |
|      | -5%     | -17%    | -19%    | 4%             | 52%        | -42%     |                  |
| 2019 | \$ (6)  | \$ (15) | \$ (15) | \$ 4           | \$ 5       | \$ (19)  | <b>\$ 93</b>     |
|      | -7%     | -16%    | -16%    | 4%             | 5%         | -21%     |                  |
| 2020 | \$ (1)  | \$ (18) | \$ (18) | \$ 6           | \$ (11)    | \$ (21)  | <b>\$ 109</b>    |
|      | -1%     | -16%    | -17%    | 6%             | -10%       | -20%     |                  |
| 2021 | \$ (19) | \$ (27) | \$ (24) | \$ 1           | NA         | \$ (45)  | <b>\$ 160</b>    |
|      | -12%    | -17%    | -15%    | 0%             | NA         | -28%     |                  |
| 2022 | \$ (10) | \$ (22) | \$ (21) | \$ (9)         | NA         | \$ (33)  | <b>\$ 120</b>    |
|      | -8%     | -18%    | -18%    | -8%            | NA         | -28%     |                  |
| 2023 | \$ (14) | \$ (18) | \$ (18) | \$ (0)         | NA         | \$ (21)  | <b>\$ 120</b>    |
|      | -12%    | -15%    | -15%    | 0%             | NA         | -17%     |                  |
| 2024 | \$ (10) | \$ (30) | \$ (29) | \$ 2           | NA         | \$ (23)  | <b>\$ 110</b>    |
|      | -9%     | -27%    | -26%    | 2%             | NA         | -21%     |                  |
| 2025 | \$ (10) | \$ (30) | \$ (29) | \$ 2           | NA         | \$ (23)  | <b>\$ 110</b>    |
|      | -9%     | -27%    | -26%    | 2%             | NA         | -21%     |                  |
| 2026 | \$ (5)  | \$ (23) | \$ (22) | \$ 2           | NA         | \$ (18)  | <b>\$ 85</b>     |
|      | -6%     | -27%    | -26%    | 2%             | NA         | -21%     |                  |
| 2027 | \$ (5)  | \$ (23) | \$ (22) | \$ 2           | NA         | \$ (18)  | <b>\$ 85</b>     |
|      | -6%     | -27%    | -26%    | 2%             | NA         | -21%     |                  |
| 2028 | \$ (5)  | \$ (23) | \$ (22) | \$ 2           | NA         | \$ (18)  | <b>\$ 85</b>     |
|      | -6%     | -27%    | -26%    | 2%             | NA         | -21%     |                  |

Source: John Tumazos Very Independent Research, LLC Estimates

**EXAMPLES OF QUALITY PRICE DIFFERENTIALS**

We publish our database comparing the quarterly and annual price realizations of large iron ore mines since 2011, and forecast by company to 2028 at \$85/t estimated 62% Fe long-term benchmark prices in the tables below. Bekisopa output may command large premiums.

In 2021 Kumba, the highest quality mine, sold its output at \$161/t versus \$160/t benchmark while Fortescue sold at \$115/t for lower grades. Vale sold its pellets at \$218/t. In 2022 the 3 higher quality mines sold iron ore for \$111-\$112/t and Vale sold pellets for \$189/t, but Fortescue realized only \$87/t for its lower grade ores. Champion sold for less than these products both in 2021 and 2022. We estimate Bekisopa DSO output will achieve higher prices than any of these grades of iron ore, except for pellets.

## BUSINESS RISKS

Financing is an obvious risk for AKO, even for a relatively small 2 mmt/year DSO project, due to its low share price. It may be a better alternative for AKO to sell out to a larger concern.

We consider AKO's most important risks to be political, permitting or "community and social relations." Madagascar became independent of France in 1960, and its resources industries are in their infancy. Sumitomo's laterite nickel mine, Ambatovy, was built by it and Sherritt Int'l for almost \$6 billion but has not earned profits or paid much in taxes until 2022. The government may skew its revenues to revenue royalties in addition to income taxes to "hedge its bets" since the large nickel project did not pay anticipated revenues to the government.

In our opinion, the long transportation corridor for the Bekisopa project is a bigger capital cost and community relations risk in the years after construction as operations develop. Frequent animal migration or human crossing overpasses may be an important precaution. We fear animals, children or adults may cross either an asphalt road or rail corridor. We observed two pedestrian fatalities in one week in November 2020 on the commuter rail in our township here, the North Jersey Coast Line.

Contemporary green environmental issues may encourage the future builder of the Bekisopa mine to build a solar or wind farm for electricity rather than importing diesel fuel or coal in a thermal power generation mode. This will lower costs, stabilize costs and increase initial capital while lowering future operating expenses.

Iron ore prices or diesel fuel prices represent commodity price risks, but an iron ore project may be robust at normal prices. However, at the \$38/t December 2015 low point in the 62% benchmark iron ore price no new iron ore mine construction can be viable. Extreme price volatility will be a risk. Any collapse or large decline in Chinese steel output will force seaborne iron ore markets into a large surplus and price decline. Because the November 2021 iron ore price bottom at \$90/t was so much larger than \$38/t in December 2015, it may herald a new era of higher prices.

Exploration and ore grade measurements are large risks. It is possible that the surface lump direct shipping ores turn out to have 55% rather than 62% to 67% iron ore grades. Magnetite may range from 20% to 60%.

Detailed engineering of cap ex and costs, especially for the longer Bekisopa road and rail transportation corridors, are huge unknowns. Madagascar experiences up to 4 month long monsoons with high volumes of rainfall. Road, bridge and rail construction standards may be more expensive than expected owing to concrete foundations to prevent ‘wash outs.’

## DISCLOSURES

John Tumazos Advisory and Compensated Research, LLC (JTACR) is a separate investment advisor registered with the State of New Jersey Bureau of Securities on June 27, 2011 as CRD # 157,606. On December 8, 2022 the State of Florida Office of Financial Regulation approved the application of JTACR CRD # 157,606 to operate in the State of Florida.

**Under no circumstances** will JTACR be commissioned by a mining or other publicly traded company simply to write a “paid” research report. Its purpose is to remedy a “blackout” within John Tumazos Very Independent Research, LLC to include research reports after separate compensation has been received for an advisory service such as a fairness opinion, mergers & acquisitions advice, introductions of investors in a capital raising or other advisory services. Regulators presume that any “compensation” or potential compensation biases research reports, however small, and outside counsel advises us that we should not write about a company as “John Tumazos Very Independent Research, LLC” if compensated or seeking compensation

We have created a separate web site, [www.advisoryandcompensatedresearch.com](http://www.advisoryandcompensatedresearch.com) to support JTACR. It is separate from our normal research investment advisor site, [www.veryindependentresearch.com](http://www.veryindependentresearch.com).

We are strict in disclosing our past advisory to Galway Resources in 2008 to 2011, as securities laws require disclosures of relationships back only three years. We sold our Galway Resources shares in its December 2012 takeover, but retain our spinoff Galway Metals and Galway Gold shares and have bought much more of each.

McEwen Mining, Paramount Gold and Silver, Galway Resources and Texas Rare Earth Resources and their spinoff companies Paramount Gold Nevada, Galway Gold and Galway Metals have published favorable results from mineral properties, and their shares appreciated significantly after we received compensation. The purpose of JTACR is to remedy a “regulatory blackout,” where we cannot publish research as “independent” under JTVIR after accepting compensation. The creation of JTACR remedies such a “regulatory gag,” while openly communicating that we were compensated. It is possible that some institutional investors may consider it to be a “feather in the cap” of a small company that it engaged us to advise them in a transaction owing to our experience.

After receiving compensation from Paramount Gold and Silver in June 2010 for a fairness opinion in its acquisition of X-Cal Resources or Galway Resources, Tara Gold Resources, Appia Energy, Focus Gold, Texas Rare Earth Resources in 2010 or

potentially other companies in the future, John Tumazos Very Independent Research, LLC (JTVIR) refrains from publishing research reports on such companies.

We define “compensation” as any consideration that creates direct pretax income for any of our businesses, research or advisory or any of our employees personally. However, we do permit companies to defray expenses, and large companies’ policies vary. Rio Tinto or Teck have invoiced us for charter aircraft. In contrast, we have accepted free air travel to mine sites from Vale within Brazil, Canada or Mozambique, from Agnico-Eagle to Finland, Chihuahua or Nunavut, Stonegate Agricom to Idaho, Fortescue Metals to its mines, HudBay Mineral to Manitoba, Peru or Michigan, Goldcorp, Brigus and VG Gold each to Timmons, Augen Gold to Swayze, Paramount Gold and Silver to Chihuahua, Goldcorp to Zacatecas, and many others. We do not define as “compensation” if Barrick Gold, Duluth Metals, Wits Gold or some other company picks up a group client lunch tab or buys us lunch alone. We do not define as “compensation” if a company charters an airplane to facilitate a research visit to a mine location without convenient commercial air service. We routinely invoice companies participating in our investor conferences \$1,000 to \$2,000 each to cover their pro rata expenses of the conference on a “Dutch Treat” basis, where we send each company a full expense accounting of our conferences as well.

The nature of the advisory services we have provided for compensation include (1) fairness opinions to the boards of directors of Paramount Gold and Silver, Tara Gold Resources, Tara Minerals Corp., and Augen Gold, (2) introductions to capital raising for Texas Rare Earth Resources and Appia Energy and (3) advisory on joint venture, strategy or capital raising for Galway Resources Victorio tungsten-molybdenum property. We also represented private landowners who sold mineralized claims to FCX or MUX. We have also delivered written critiques of NI 43-101 technical studies for McEwen Mining and for Sprott Resource Holdings.

We will distribute JTACR reports to JTVIR paid subscribers free, the particular mining companies may distribute JTACR reports from time-to-time and eventually we may sell JTACR to its own subscribers for \$5,000 annually after building up a coverage list.

We will monitor the financial returns of JTACR investment recommendations over time, and compare them to JTVIR returns. We expect that JTACR recommendations will provide much more volatile returns than the larger, more established companies JTVIR covers as large as BHP Billiton, Vale or Rio Tinto. Under previous employment at Donaldson, Lufkin & Jenrette, John Tumazos participated in the sole managed IPOs of Huntco in 1993 and Reliance Steel & Aluminum in September 1994 at \$3.225. Huntco subsequently went bankrupt after speculating on inventory and operating at low utilization rates. Reliance Steel & Aluminum, however, appreciated 16-fold to \$51.32 as of May 20, 2011. It is inevitable that some companies will make better decisions than others.

## CERTIFICATION OF OUR RESEARCH OPINIONS

I, John Tumazos, certify that the opinions written in all research reports are my own. I believe what we write, and from time to time I may buy or sell the shares we recommend after a 48 hour delay after publishing our reports following the advice we give. Further, I personally proofread and “click the pdf button” on virtually every report we publish except sometimes when I am abroad.

Our team or employees is encouraged to disagree with me at any time. We have active and vigorous internal debates concerning appropriate discount rates or long-term terminal growth rates to use in net present value valuations or other analytical issues. My team realizes that customers want to pay for my 30+ years of experience, but I encourage them to disagree, correct or provoke debate to improve our work.

#### DEFINITION OF A RESEARCH OPINION

We have target prices, investment ratings, earnings estimates and financial models for 47 companies upon which we maintain regular research coverage.

The legal or regulatory definition of research, however, is more broad. Regulators consider any written or editorial commentary about a stock or publicly traded company to be “research.” However, a “recommendation” or “opinion” is not rendered unless there is a price target and specific buy or sell recommendation.

From time-to-time we visit very large, important global companies outside our research coverage. Our objective may be to be well informed about industry events, predict future mine output or “supply” in a particular market or to begin to learn about a complex company to begin future full research. We may need to learn and become familiar to provide inputs to our financial models. In May 2008 we published a partial report on Xstrata after visiting two of its mines in South America. In November 2008 we published a partial report summarizing our visits to the London headquarters of Xstrata and Anglo-American outside our coverage as well as Rio Tinto and Antofagasta PLC within our full coverage. In August 2009 we published two research reports on Severstal after visiting its Columbus, MS newest steel plant a second time. These “partial” reports contained no price target, investment rating, earnings estimates or financial models. Instead, they provided detailed descriptions of the important locations we visited or meetings in headquarters.

We provide research about commodities markets in general, “seminar highlights” on up to another 75 or more companies we host annually at our conferences outside our regular full research coverage and “partial reports.” We have no price target, written investment opinion, earnings estimates or financial models (production, incomes statement, cash flow or balance sheet simulations) of such companies outside our coverage that speak at our March or November conferences. Any viewpoint we have without complete financial models or careful financial analysis is “winging it.”

Our intent in writing Seminar Highlights is to provide a one page written summary of each seminar participant company's presentation. We provide live open, public, unrestricted webcasts of each such corporate presentation at our conferences as a courtesy to each participating company, and archive each webcast under the "conferences" tab of [www.veryindependentresearch.com](http://www.veryindependentresearch.com).

Our clients should not automatically consider our invitation of a company to speak at our future conferences as a "Buy Recommendation" or complete endorsement. We may not have visited the mines or assets of some of these companies. Occasionally we invite a company to speak to learn more about them as a stage in our learning process.

## ORGANIZATION OF JTVIR

John Tumazos Very Independent Research, LLC (JTVIR) organized as a registered investment advisor in the State of New Jersey in 2007 moved to Florida in 2022. We are regulated by the FL Bureau of Securities as of June 2022 after 15 years of operations in the State of New Jersey. We published up to 20 research reports each month covering about 40 to 50 stocks in the metals commodities markets, forest products, aluminum, steel, gold, copper and other mining sectors. We travel abroad or domestically visiting companies, although virtual meetings have become more common after pandemic. We host Conferences each year in which companies make presentations, which are archived for roughly one year at [www.veryindependentresearch.com](http://www.veryindependentresearch.com) under the "conferences" tab.

Currently we have over 20 paid clients in the U.S., Canada, and U.K, but none in FL. Three of our clients have engaged us to write "custom studies" on pre-production mining stocks without any U.S. or global research coverage, including Skye Resources (an 11 bil lb nickel resource in Guatemala), Mercator Minerals (a copper-moly restart in Arizona) and JSW Steel's 70%-owned Minera Santa Fe (48 sq km undrilled magnetic anomaly and associated iron ore properties in 3<sup>rd</sup> Region of Chile).

## JTVIR DISCLOSURES

"John Tumazos Very Independent Research, LLC" (JTVIR) is a Florida Corporation as of 2022 after prior formation as a Delaware Corporation July 6, 2007 with registration effective on August 27, 2007 as an investment advisor in the state of New Jersey owing to our place of business in New Jersey, where we moved to Florida in July 2022.

JTVIR is not a broker-dealer, and conducts no trades. Its primary business is to provide "unbundled" metals, paper and fertilizer industry securities and market research to institutions or corporations in a zero commission, electronic execution, electronic dissemination, unbundled format for a specified annual fee structure.

Our investment rating system for securities recommendations is Overweight, Neutral Weight or Underweight. Overweight or Underweight recommendations are estimated to vary from the relative performance of the S&P 500 by more than 10% annually, and the intended time horizon is up to 24 months. Our securities research is intended for

institutional investors that might buy up to 10% of a given company, and as such focuses more towards longer-term dynamics impacting the net present value of future cash flows rather than “day trading” sorts of near-term issues.

Except for WestRock, Packaging Corp., South32, Glencore, Grupo Mexico, Worthington Industries, Century Aluminum, Alcoa, Alumina Limited, Norsk Hydro, Rio Tinto, BHP, Anglo American, Norilsk Nickel, Polymetal Int’l, Solitario Zinc, Agnico-Eagle Mines, Pan American Silver, Paramount Gold Nevada, Fortescue Metals, Akora Resources Ltd, Alamos Gold, Victoria Gold, Fresnillo Silver, SilverCrest Metals, Pan American Silver Escobal mine contingent value right, Wesdome Mines, Novo Resources, McEwen Mining, Cerrado Gold, Sandstorm Gold Royalties, EMX Royalties, Osisko Gold Royalties, Osisko Mining, Rupert Resources, Voyager Metals, Texas Minerals Resources Corp., North Peak Resources, Galway Gold, and Galway Metals, neither JTVIR, its members or is employees own or have a financial interest in any securities discussed in this report or any reports we have published recently. Our policy is full disclosure.

As of mid-2018, my son Charles Tumazos took full control of accounts in his name after age 30. He controls his accounts and makes his own decisions. Going forward, we will disclose John Tumazos’ personal holdings and exclude “family accounts.” Our positions will be a little smaller.

Our policy permits personal trading in the metals or paper industries. Our policy is that any personal trading must be consistent with our recommendation, made two business days or more AFTER a recommendation or change in recommendation and held for a minimum of 30 days or one month. We believe it is virtuous for a securities analyst to “put his or her money where his mouth is” to invest consistent with the recommendation to clients after such recommendation has been made, and we disagree with some restrictions made upon broker-dealer employees after 2000 era scandals.

However, our policy permits up to one directorship and up to five consulting projects, advisory assignments or financial advice to corporations. Our policy is full disclosure of any advisory relationship or conflict going back three years.

We have enjoyed over 25 corporate advisory relationships since our formation in 2007 often in “pre-revenue” earlier stage resources, which are organized in a separate LLC “John Tumazos Very Independent Opinions, LLC.” In 2021 current relationships include North Peak Resources, Granada Gold Mines and Akora Resources Ltd. Past relationships include capital introductions for Galway Metals, Appia Energy, Akora Resources and Texas Minerals Resource Corp. Past Relationships include “fairness opinion” valuations for Augen Gold, Paramount Gold and Silver, Tara Gold, Tara Resources, Belvedere Resources and Lemhi Gold Trust. Past relationships include strategic advisories to Galway Resources, Granada Gold and Platinum Group Metals. Past relationships include formal written critiques of NI 43-101 technical studies for McEwen Mining and Sprott Resource Holdings. Past relationships include asset sales for Romios Gold, Morenci 8 LLC, Minex’ Black Horse property in Ely, NV and a Mexican silver deposit.

Numerous prior investment banking relationships existed prior to three years history to the pre-1997 time frame under the employment of Donaldson, Lufkin and Jenrette or Oppenheimer & Co., Inc. Some of these we can recollect included 14 different gold mine valuations or sales for Barrick Gold, LAC Minerals (later acquired by Barrick), Addington Resources (gold assets in Montana acquired by Canyon Resources), Westworld Industries (Bolivian assets acquired by Battle Mountain Gold later acquired by Newmont Mining), Coeur d'Alene Mines, Crown Resources (acquired by Kinross Gold), Freeport-McMoRan Gold (acquired by Minorco later AngloGold later Queenstake Resources), FMC Gold (later renamed Meridian Gold) and others. Sole managed initial public offerings included Reliance Steel & Aluminum and Huntco. Lead-managed initial public offerings included American Steel & Wire (later acquired by Birmingham Steel) and lead-managed underwritings included Quanex. Co-managed underwritings included the IPO of Century Aluminum and Grupo Imsa and offerings for AK Steel, Kaiser Aluminum, Agnico-Eagle Mines, Cameco and others. Asset sales or purchase advisories, fairness opinion or trusteeships were done for Thypin Steel (sold to Ryerson Tull), Cyclops Corp. (sold to Armco later sold to AK Steel), Allegheny Corp., Bethlehem Steel, the U.S. Dept. of Justice pursuant to the June 1984 merger of LTV and Republic Steel to sell the Gadsden, AL integrated flat-rolled mill, Cobre Copper, and others. Some examples we can recall of incomplete transactions for which a prospectus was either drafted or partly drafted indicating much work included stock underwritings not completed for Wheeling-Pittsburgh Steel, Steel Dynamics, Atlas Corp., Webco, Sharon Steel, IPSCO, Co-Steel Inc., and others.

#### **ANALYST UNIVERSE COVERAGE:**

John C. Tumazos, CFA as of June 2007: Rio Tinto, Louisiana-Pacific, Nucor Corp., Newmont Mining, U.S. Steel, International Paper, BHP Billiton, MeadWestvaco Corp., Antofagasta PLC, Allegheny Technologies, Alcoa Inc., Inco Limited, Bowater, Temple-Inland, Barrick Gold, Abitibi-Consolidated, Weyerhaeuser Co., Alcan Inc., Smurfit-Stone Container, Plum Creek Timber, Worthington Industries, Goldcorp Inc., AngloGold Ashanti, Freeport-McMoRan Copper & Gold, and FNX Mining. Dynatec, Alcan and Bowater are companies not continued in the research coverage of JTVIR, LLC that was previously included in the prior June 6, 2007 Prudential Equities Group universe owing to takeovers. Smurfit-Stone Container and AbitibiBowater were dropped from JTVIR research coverage after they entered bankruptcy. Skye Resources, FNX Mining, QuadraFNX Mining, Thompson Creek Metals, Duluth Metals, Xstrata, MeadWestvaco, Smurfit-Stone Container (new), Goldcorp, Detour Gold, Norbord were dropped after full coverage initiation due to takeover. We later dropped Greystar Resources/Eco-Oro, General Moly and PolyMet Mining from coverage as their project delays extended beyond one decade.

Subsequently, since September 2007 JTVIR, LLC has initiated regular coverage of new companies not previously covered in the former universe at the former Prudential Equities Group. These new companies include CF Industries, Mosaic, Franco-Nevada, Silver Wheaton, Royal Gold, Osisko Gold Royalties, Sandstorm Gold, Detour Gold, South32, Teck, Agnico-Eagle Mines, Mercator Minerals, Skye Resources, General Moly, Inc., Thompson Creek Metals, Duluth Metals, Polymet Mining, Greystar Resources, Vale, GlencoreXstrata, Glencore, Xstrata, Anglo American, Packaging Corp. of America, Norbord/West Fraster, Rock Tenn/WestRock, HudBay Minerals, Alumina Ltd., Fortescue Metals, and Century Aluminum.



In accordance with applicable rules and regulations, we note above parenthetically that our stock ratings of “Overweight,” “Neutral Weight,” and “Underweight” most closely correspond with the more traditional ratings of “Buy,” “Hold,” and “Sell,” respectively; however, please note that their meanings are not the same. (See the definitions above.) We believe that an investor’s decision to buy or sell a security should always take into account, among other things, that the investor’s particular investment objectives and experience, risk tolerance, and financial circumstances. Rather than being based on an expected deviation from a given benchmark (as buy, hold and sell recommendations often are), our stock ratings are determined on a relative basis (see the foregoing definitions).

There is no intention to “balance” the number of Overweight or Underweight ratings, as instances of broad over- or under-performance among basic industrials may occur. JTVIR makes each investment judgment in a “bottoms up” manner based on the assets of each individual company.

### **Price Target – Methods/Risks**

The methods used to determine the price target generally are based on future earning estimates, product performance expectations, cash flow methodology, historical and/or relative valuation multiples. The risks associated with achieving the price target generally include customer spending, industry competition and overall market conditions.

Additional risk factors as they pertain to the analyst's specific investment thesis can be found within the report.

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#### BOARD OF TRER AUGUST 6, 2012 TO MAY 27, 2013

On August 6, 2012 we joined the board of Texas Rare Earth Resources, and were elected Non-Executive Chairman. We made an early stage investment in the company after it obtained its core property in the fourth-quarter of 2010, and we and other activist shareholders believed there was room for improvement in its business plan and performance in 2012. We did not expect our participation in TRER to be indefinite, and believed that it will seek a larger mining company to help it complete its projects.

On May 27, 2013 we resigned from the Board of Texas Rare Earth Resources. We were pleased that metallurgical research into sulphuric acid heap leach processes made advances, which determined an alternative process requiring 10% to 20% of the cap ex proposed in the prior June 15, 2012 NI 43-101 study. The 2010 identification and possession of the property and the 2013 metallurgical advances added value, and we thought a larger organization would better develop the production plant.

We declined all other invitation to join Boards of Directors. We do not want distractions or other activities to weaken JTVIR, LLC. Further, we have a “team psychology” and a large commitment to one another within JTVIR, LLC.

#### JTVIO

John Tumazos Very Independent Opinions, LLC (JTVIO) is a separate company providing various services “other than” investment research sold to institutions in JTVIR. Counsel advised any other activities be organized separately. Such other activities have involved < 5% of our time. Since 2008 we have done such advisories for 18 companies, or 1 or 2 assignments per year typically.

In general, we may provide investment banking or advisory services mostly to sub-\$100 mm mining companies that have defined a “deposit,” but need more capital after a discovery for infill drilling, bulk metallurgical testing, definitive feasibility study or the

capital outlays to build a mine. JTVIO envisions merger advisory, “second opinion” critiques of investment banking advice, strategic consulting, valuation opinions, fairness opinions, mine technical services such as “Third Party Reviews” of technical studies or other corporate services. The “research coverage” of JTVIR largely involves very large companies with completed steel, aluminum, forest products or mine plants with market capitalizations usually between \$1 and \$250 billion. Historic companies often over one century old, such as Alcoa or U.S. Steel or BHP Billiton, will use top ten commercial or investment banks for advisory services and we make no attempt to be engaged by them owing to their long historic relationships.

We prefer to advise companies without revenues, which large investment banks like Goldman Sachs, JP Morgan, Morgan Stanley or BMO often avoid. Such mining companies without revenues are not as competitively over-banked, and many of the geologists are quite gifted and have extremely promising projects.

We undertook some platinum market studies for Platinum Group Metals in the past year.

We critiqued the NI 43-101 Preliminary Economic Assessment or Feasibility Study for publicly traded Toronto producing companies for copper projects in Argentina and Chile.

We have accepted compensation from Texas Rare Earth Resources, Akora Resources, Galway Metals and Appia Energy, a private concern, related to introducing investors to them.

In August 2011 we advised the Board of Directors of Augen Gold that a hostile tender offer from Trelawney Mining. On October 9, 2010 we were engaged by Tara Gold Resources to evaluate the fairness of their September 13, 2010 proposed merger to amalgamate with Tara Minerals, which it terminated on March 7, 2011. We delivered a “structure opinion” to Tara Gold Resources and Tara Minerals on May 20, 2011 that the cancellation of the announced September 13, 2011 merger was “fair.” On June 24, 2010 we delivered a Fairness Opinion to the board of directors of Paramount Gold and Silver for compensation in their acquisition of X-Cal Resources, Ltd concerning the Sleeper gold mine near Winnemucca, NV formerly operated in 1986-1996 by Amax Gold and having past output of 1.66 mm oz gold and 2.3 mm oz silver plus 26,000 oz of placer gold almost one century ago. We provided a valuation opinion in 2016 for Belvedere Gold for a gold exploration property in Finland. We provided a valuation opinion for an SEC filing for a trust for a gold deposit in Lemhi County, Idaho in September 2017. We attempted to market and valued a 350,000 oz heap leach gold deposit in Ely County, NV in 2017-18.

In January 2020 we advised a partnership of landowners as a 1/7<sup>th</sup> co-owner in the sale of 82 acres adjoining the northwest of the FCX Morenci open pit, called “American Mountain,” to Freeport-McMoRan Inc. In 2017-18 we advised some partners on the royalty of the San Juan open pit of FCX’s Safford mine, who failed to pay us.

On October 6, 2010 we were engaged by Dorado Ocean Resources Limited, a privately held company. That assignment has concluded without success or compensation.

Since 2016 we have provided strategic advice to Granada Gold Mine.

On June 3, 2008 Galway Resources engaged JTVIO to commercialize its Victorio, New Mexico molybdenum-tungsten deposit containing over 200 mm pounds of each mineral in situ, which is JTVIO's first activity (see [www.galwayresources.com](http://www.galwayresources.com) June 3, 2008 press release). We have received compensation from Galway Resources.

These past engagements pose no "conflict of interest" with JTVIR research coverage as long as JTVIR does not cover or write on Paramount Gold and Silver, Galway Resources, or other sub-\$250 mm market cap emerging companies. However, subsequently Galway Resources has documented gold occurrences on Galway grounds and begun drilling. After our November 6-12, 2009 trip to the California gold district of Colombia, we published research reports on Greystar Resources and NOT Galway Resources to avoid conflicted research. We omitted Galway Resources from our "Conference Highlights" report even though it spoke at our November 19, 2009 conference in a similar vein to avoid conflicted research.

## JTACR

John Tumazos Advisory and Compensated Research, LLC (JTACR) is a separate investment advisor registered with the State of New Jersey Bureau of Securities on June 27, 2011 as CRD # 157,606. **Under no circumstances will JTACR be commissioned by a mining or other publicly traded company simply to write a "paid" research report.** Its purpose is to include research reports after separate compensation has been received for an advisory service such as a fairness opinion, mergers & acquisitions advice, introductions of investors in a capital raising or other advisory services. Regulators presume that any "compensation" or potential compensation biases research reports, however small, and outside counsel advises us that we should not write about a company as "John Tumazos Very Independent Research, LLC" if compensated or seeking compensation.

We have created a separate web site, [www.advisoryandcompensatedresearch.com](http://www.advisoryandcompensatedresearch.com) to support JTACR. It is separate from our normal research investment advisor site, [www.veryindependentresearch.com](http://www.veryindependentresearch.com). Since the second half of 2011 JTACR has published research reports on Texas Rare Earth Resources, Texas Mineral Resource Corp., Akora Resources Ltd., Paramount Gold and Silver, Paramount Gold Nevada, Galway Resources, Galway Gold, Galway Metals and Platinum Group Metals. These represent < 10% of our company research and < 5% of our written research report output.

## MONEY MANAGEMENT ACTIVITIES

We manage my own money and several client accounts. Our trades conform to our published research and follow publication by a minimum of two business days with a 30

day minimum holding period for personal trades. Client recommendations have first priority.

In November 2011 we accepted our first customer money management account, and we are beginning to set up an account and legal agreement to manage money for him. We are in the process of completing such paperwork.

Money Management for clients could be another line of business. “Mine Development Fund” is a “current” project to establish a small fund to invest in post-discovery, large resource companies (over \$2 billion in situ mineral value already defined) requiring financing to “build the mine” and grow. The target market cap of the companies in which it would invest would be \$0.1 to \$10 billion. Our detailed studies of emerging mines may prove synergistic across several applications. We have also considered creating sector ETFs, but determined there is more value-added in fund management.

Our published over 3,000 research reports to Since July 7, 2007 has concentrated on the metals commodities themselves, steel, aluminum, forest products and larger capitalization mines like Rio Tinto, BHP, Freeport-McMoRan Copper, Barrick Gold, etc. Only 7%-10% of our written research involves the “sub-\$2 billion mine” size range that would be the focus of either JTVIO or Mine Development Fund. Thus, compliance issues or conflicts of interest would occur in a smaller subset of JTVIR coverage as JTVIR coverage involves larger caps, “established processing companies” or commodities. JTVIO or the buy-side investing may focus on much smaller companies

## POTENTIAL MINE SERVICES ACTIVITIES

We delivered a written critique for two NI 43-101 compliant studies of copper deposits in Argentina and Chile for publicly traded companies based in Toronto. One was a second preliminary economic assessment for a deposit with approximately 30 billion pounds of copper and 5 mm oz of gold. The other was a definitive feasibility study to expand a small open pit and underground copper mine with an established production history.

As a substantial user of mine feasibility study reports or other technical reports prepared at early stages after first discovery, sometimes we are very dissatisfied. We may from time-to-time provide “Third Party Review,” critique such mine scoping study or prefeasibility study reports. We do not seek to “second guess” scientific issues of mine engineering or metallurgy. However, we may differ with the mathematics of reserve determination, capital cost estimates, “simultaneity” of price and cost assumptions, various business planning issues, the opportunity to “phase” or subcontract to reduce initial capital costs or other financial issues. The “custom studies” we have provided to several buy-side JTVIR customers may resemble “Mine Services” future products presented as “Third Party Review” of mine technical studies.

## CONFERENCES

Since 2008 we have hosted investor conferences as “John Tumazos Very Independent Research, LLC” similar to our having hosted investor conferences or individual meetings since 1982 under the auspices of Oppenheimer & Co., Inc, DLJ, Bernstein or Prudential Financial in earlier employment. We have hosted a number of very large companies, including Vale, Teck, Barrick Gold, Agnico Eagle Mines, Yamana Gold, Pan American Silver, HudBay Minerals, Century Aluminum or others. We have found that some of our friends at large companies did not accept our invitations since 2008, however, such as BHP, Rio Tinto, Alcoa, U.S. Steel, Freeport-McMoRan Inc. or others.

Beginning in 2008 we began to invite companies with a “resource deposit” scrutinizing their NI 43-101 or JORC compliant resource statements, preliminary economic assessments (PEA), prefeasibility study or feasibility study documentation. Our two principal criteria are (1) a documented mineral resource > US \$3 billion and (2) a “business plan” or coherent strategy to make money. However, we make exceptions for (1) the next project or spinoff of a successful geology group after they have sold a discovery for an epic large sum, (2) a project adjoining a fertile known property, (3) a restart of a historic mineral district of the 19<sup>th</sup> or 20<sup>th</sup> century, or (4) occasionally a photograph or other evidence of a bulk mineral occurrence. We reject geology theories or early stage ideas in most cases.

We manage our conferences to “maximize information content” or learnings focusing on mineral properties that interest us. We manage our conferences for the (1) benefit of the investors that pay us for advice, (2) for the benefit of the speaking companies many of whom are our friends, (3) to learn and invest ourselves and (4) to advertise our small enterprise to win future research, money management or corporate advisory customers. We screen the companies we host, but our hosting a meeting or virtual meeting for a company **does not constitute a buy or sell recommendation**. Very often we may find a company or project “interesting,” and are just learning more about it or getting to know it as a stage in our learning process. We are blessed that many famous geologists from around the world speak at our programs or listen to the webcasts we host.

Since 2008 we operated our conferences on a “Dutch Treat” basis, asking the companies to pay their portion of the catering, hall rental, webcasting and various other hard expenses plus a month of my payroll or overtime bonus to our team. Since we moved to the suburban Greek Orthodox church hall in Holmdel, NJ or in 2020-21 in a virtual meeting format our costs fell and the size and popularity of our programs has increased. While it was not our strategy to run our conferences as a primary business, they have grown and become profitable. While it is not our intent to be an “investor relations” company, our meetings have become immensely popular both with the companies we host and the investor audience. It appears both the companies we host and the audiences appreciate our detailed questions about resource estimation, gold mine geostatistics, geology, costs, feasibility study details, mine engineering, end markets or other opportunities.

Since 2008 we have hosted 112 companies bought out for U.S. \$103 billion combined at our conferences. These included 68 gold deposits or miners, 12 silver, PGM or royalty

precious metals companies, 5 hard rock energy and 27 companies in other minerals or formats such as copper, zinc, nickel, moly, a phosphate deposit or a national steel distributor. The majority of these have been in Canada, the U.S. or Mexico, but there have been a few across Latin America, Africa, or elsewhere around the world. Ontario, Quebec, British Columbia, Alberta, and Nevada are notable areas where we have found many successful investments. Our screening strategy of a focus large undeveloped deposits has been useful to identify the companies large mines buy out if they need new deposits to grow or replace depletion. Our focus on geology and willingness to ignore low market capitalization, ignore the absence of revenues and willingness to ignore \$0.2 to \$5+ billion initial capital needs has been effective. The future acquirers fund the constructions.

Our policy has been to host open public webcasts for many reasons including to learn from the presentations, to serve our investor clients, the benefit of the speaking companies, to help make our small business better known or to comply with SEC Regulation FD for fair disclosure. We seek to grow all of our efforts or businesses by “word of mouth” or good reputation. We have learned that companies that resist an open public webcast may be “toxic,” or suffer some labor relations, environmental or other defect. Recent rebounds in metals prices or stocks have made our webcast followings larger growing from about 1,000 in 2018 from 40 nations to 1,700 in 2019 from 49 nations to 2,600 in 2020 from 63 nations where we exclude employees of the participating companies or in 2020 we excluded 1,030 listeners to Northern Dynasty some of whom were environmental opponents or job seekers rather than investors. In 2021 our roster of speakers grew to 77 companies from 46 in 2020, although the listeners fell with gold prices towards 1,800 from 59 nations.

In 2021 we organized our virtual conferences into February, April, June, August, October and December two day sessions with up to eight companies per day at 75 minute intervals, which is a “capacity” for up to 96 companies where we expect we will schedule perhaps over 80 of the time slots. Some companies have asked us to host multiple meetings for them in 2021, but we want to host DIFFERENT companies to learn about more investment ideas. But this illustrates a larger “pent up interest” in such activities.

For 2021 we host our video conferences for free for companies > US \$3 billion market value, which we regard and execute “just like a research interview.” We should embrace such opportunities as research analysts to learn and be better investors. For smaller companies we charge US \$2,700 for repeat companies and \$3,500 for first-time companies as we spend much time learning about them to vet them. We deliberately charge < ½ as much as investor relations firms that often charge US \$6,000 for a meeting, an annual contract or ask for warrants or options too. We want to pick good companies and for the good companies to find us or call us preferentially.

## RADIO SHOWS AND OTHER MEDIA

We have declined invitations to host or participate in regular radio shows, as we have too many responsibilities to cover 42 large capitalization stocks, keep updated financial

models with at least 5 spreadsheets for each large cap company, keep up with supply-demand models in important commodities, host up to 77 mostly smaller companies at our conferences, manage portfolios or undertake corporate advisory projects.

Since 2017 representatives of WABC radio approached us to help introduce companies to them to present in radio shows. They attended our conferences to identify subject matter for John Batchelor or Larry Kudlow's business shows. They offered me appearances or advertising time, but we had reservations about "mass market inquiries" from individual unable to buy our services. WABC never paid us or proposed to pay us. Our impression is that Bloomberg, WABC or other media companies have a large access to unpaid speakers seeking exposure.

In 2021 VoiceAmerica Business channel approached us to have radio shows. Our friend, Jay Taylor, writes a newsletter and it turns out since 2009 he has had a radio show on VoiceAmerica Business for whom he gave a good reference. We liked this format, but simply are spread too thin to undertake such a task presently.