ASX RELEASE

1 JULY 2021

Celsius doubles mineral resource at Opuwo cobalt-copper project

HIGHLIGHTS

- **Updated Indicated and Inferred Mineral Resource at Opuwo doubles to 225.5 million tonnes, grading 0.12% cobalt, 0.43% copper and 0.54% zinc.**
- **259,000 tonnes of contained cobalt demonstrates potential for Opuwo to be a significant future supplier of cobalt into the battery market.**
- **970,000 tonnes of contained copper anticipated to enhance the viability of the project given current and forecast copper prices.**
- **Mineral Resource update is key part of the technical and commercial re-evaluation of the Company's Opuwo cobalt-copper project.**

Celsius Resources Limited ("Celsius" or the "Company") (ASX: CLA) is pleased to announce it has revised upwards, by more than double, the Mineral Resource estimate at its Opuwo Cobalt-Copper Project in Namibia.

The updated Mineral Resource estimate is based on all drilling completed by Celsius at Opuwo and comprises 225.5 million tonnes at a grade of 0.12% cobalt, 0.43% copper, and 0.54% zinc (refer Table 1).

The Mineral Resource estimate represents contained cobalt of 259,000 tonnes and contained copper of 970,000 tonnes and is classified as:

- **45.3 million tonnes** at a grade of **0.11% cobalt, 0.44% copper and 0.51% zinc** in the **Indicated** category, and a further
- **180.2 million tonnes** at a grade of **0.12% cobalt, 0.43% copper and 0.55% zinc** in the Inferred category.

Celsius Chairman Martin Buckingham commented:

"This new JORC Mineral Resource for Celsius Resources' Opuwo Project demonstrates the scale of this significant asset. With the "next wave" of demand for battery minerals almost upon us, and with cobalt continuing to be a significant component in most battery types, the Opuwo project represents a potential, stable cobalt source from a non-conflict country, which could be globally significant. This deposit's contained copper of 970,000 tonnes also represents material upside to the projects potential value proposition.

The Company plans to assess ways to advance the project in parallel with our flagship Copper-Gold assets in the Philippines."

Level 2, 22 Mount Street, Perth WA 6000
PO Box 7054, Cloisters Square, Perth WA 6850
P: +61 8 6188 8181 **E:** info@celsiusresources.com.au **celsiusresources.com.au**

Resource modelling and estimation has been completed by independent consultants, Mining Plus Pty Ltd, and has involved the creation of a comprehensive 3D geological model of the mineralised Dolostone Ore Formation (**DOF unit**), which hosts the Co-Cu-Zn mineralisation at Opuwo.

The Mineral Resource estimate covers a zone of approximately 13.5km length, with mineralisation remaining open in northerly, westerly and easterly directions, and includes the large anticlinal structure of the NW Extension as detailed in the ASX Announcements of 7 January 2019 and 18 March 2019. As a result of the inclusion of this area the new Mineral Resource is almost double the previous Mineral Resource Estimate of 112.4 million tonnes at 0.11% Co, 0.41% Cu and 0.43% Zn (Indicated and Inferred categories; refer ASX Announcements 16 April 2018 and 13 June 2018).

The DOF unit has been traced in drilling and outcrop for over 15km with a key aspect of the DOF-hosted mineralisation being its extensive continuity and the consistency of mineralisation along strike and to depth.

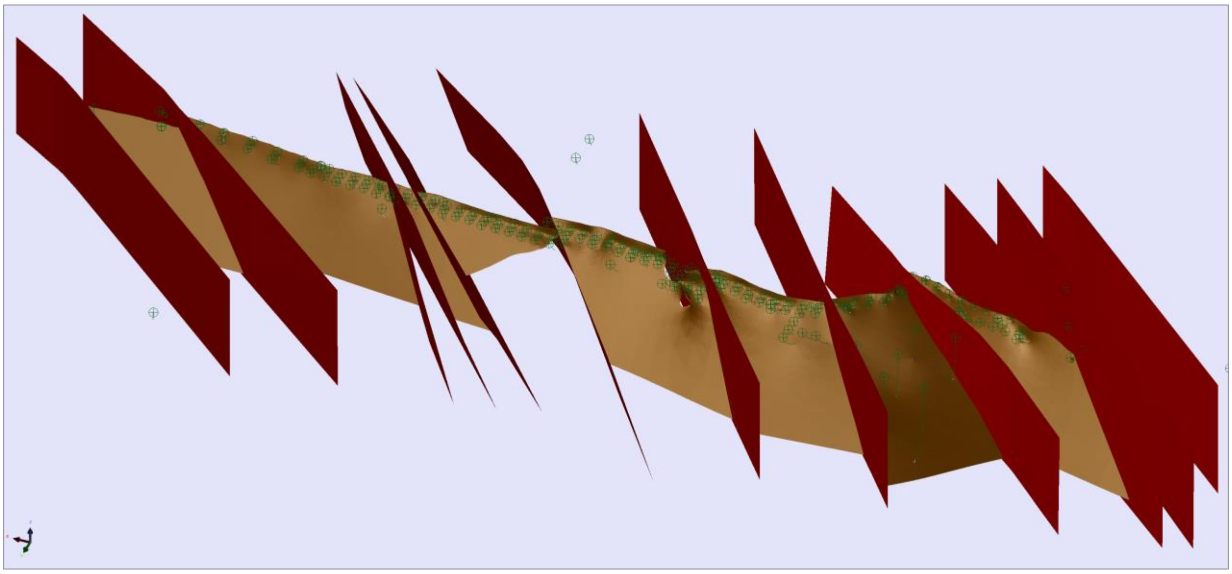

Figure 1. Opuwo drilling with mineralisation wireframes and faults

To satisfy the Reasonable Prospects for Eventual Economic Extraction (RPEEE) criteria under the JORC code, preliminary evaluation of open pit and underground mining scenarios, including pit optimisation runs, have been completed to derive appropriate cut-off grades for mineralisation. At shallow depths the deposit can be exploited by open pit methods, however at depth, underground mining methods are required, resulting in two different cut-offs being applied based on which mining method is being used as detailed in Table 1.

Table 1: Opuwo Cobalt Project Mineral Resources

Category	Mining Method	Cut-off (Co eq%)	Tonnage (Mt)	Cobalt (%)	Copper (%)	Zinc (%)	Contained Cobalt (t)
Indicated	Open Pit	0.06	38.0	0.11	0.45	0.51	40,600
	Underground	0.155	7.3	0.11	0.41	0.49	8,000
Total Indicated			**45.3**	**0.11**	**0.44**	**0.51**	**48,400**
Inferred	Open Pit	0.06	28.8	0.09	0.38	0.44	26,800
	Underground	0.155	151.4	0.12	0.44	0.57	183,200
Total Inferred			**180.2**	**0.12**	**0.43**	**0.55**	**210,800**
Total			**225.5**	**0.12**	**0.43**	**0.54**	**259,300**

* Note that minor rounding errors occur in this table.

Cobalt equivalent values (Coeq) were used solely to provide a guide to the cut-off grade for the resource and were calculated using the formula:

Coeq = (Cobalt% x Cobalt Recovery) + ((Copper% x Copper Recovery x (Copper$/Cobalt$)) + (Zinc% x Zinc Recovery x (Zinc$/Cobalt$))

The prices applied in the cobalt equivalent calculations above and for open pit and underground cut-off grade calculations are based upon the LME spot price on the 31st May 2021 (Copper: US$10,159/t; Cobalt: US$45,200/t; Zinc: US$3,054/t).

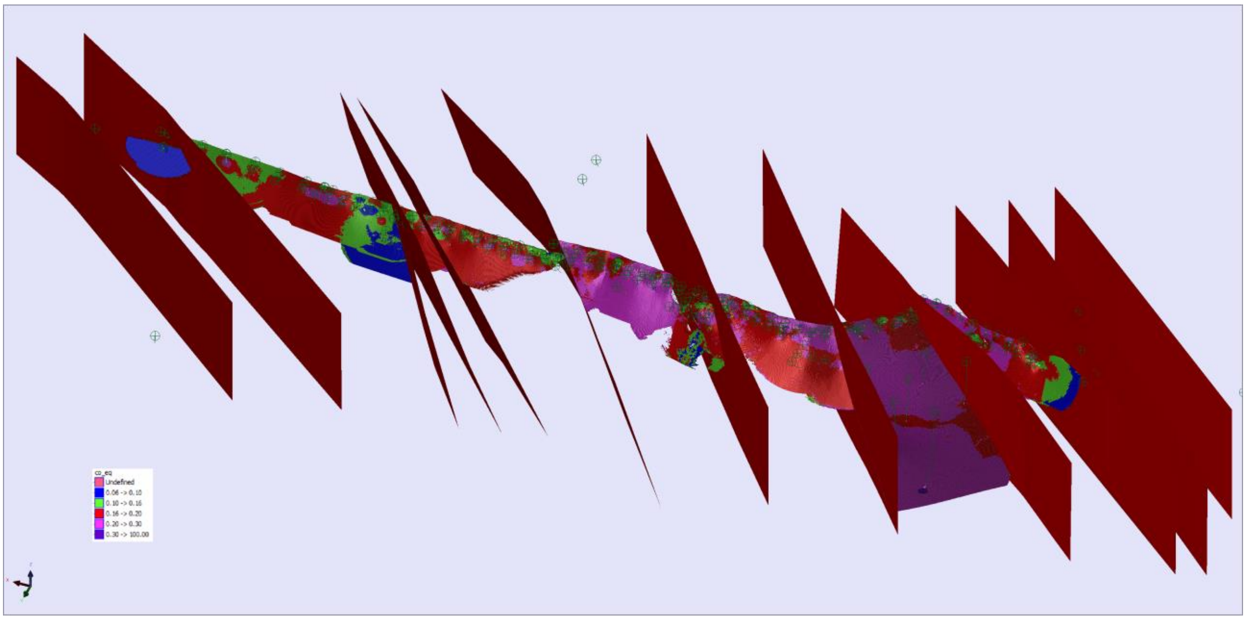

Figure 2. The Opuwo Block Model coloured by CoEq%

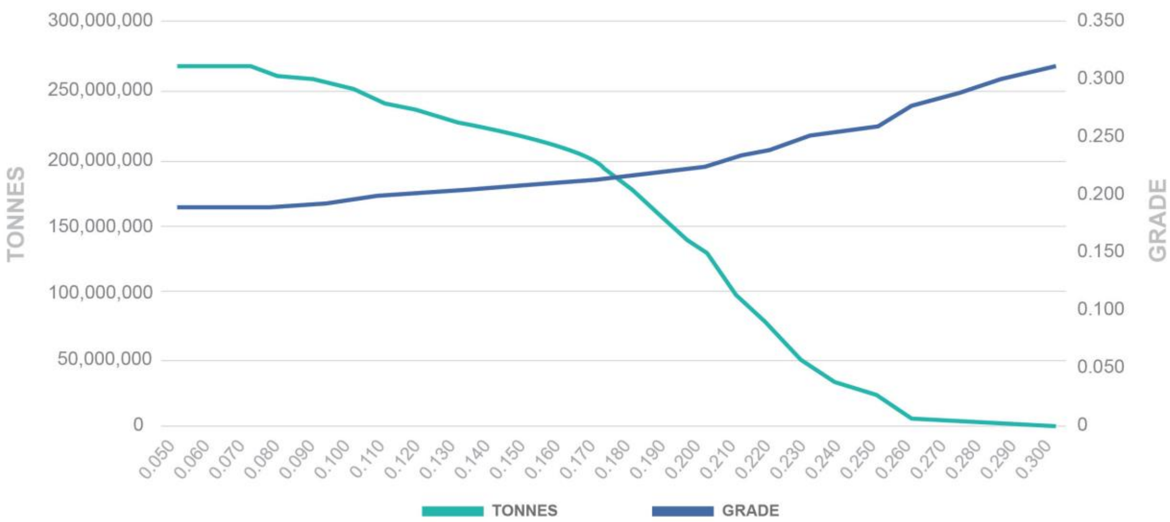

Figure 3. Opuwo Grade Tonnage Curve

SUMMARY OF RESOURCE ESTIMATE AND REPORTING CRITERIA

(for further information please refer to Appendix 2, Sections 1-3)

Geology and Geological Interpretation

Mineralisation at Opuwo is hosted in the Neoproterozoic sediments of the Kaoko Belt, which is interpreted as a western extension of the Copper Belt in the DRC and Zambia. The Dolostone Ore Formation (**DOF unit**) is a carbonaceous, marly dolomitic horizon in the upper part of a sequence of clastic and carbonate lithologies in the Ombombo Subgroup.

The carbon-rich nature of the ore bearing horizon might have facilitated the precipitation of the metals of interest as cobalt, copper and zinc sulphides. However, the DOF is central to a several kilometres thick sedimentary sequence with widespread carbonaceous horizons in the foot wall and hanging wall without base metal anomalism.

Cobalt, copper and zinc sulphide mineralisation is present predominantly as linnaeite, chalcopyrite and sphalerite respectively. Zones of oxidised and partially oxidised mineralisation occur in the upper portion of the deposit.

Lithological and geochemical data obtained from the drillholes reveal excellent continuity along strike and down dip, both in terms of geology and grade.

The mineralised DOF unit was wireframed as a solid, with the aid of drilling, geological logging and grade data. Geological logging and assay data was used to define surfaces to divide the model up into fresh, transition and oxide ore types.

Drilling Techniques and Statistics

The Mineral Resource estimate utilises data from 269 drillholes for 48,000 meters of drilling completed between March, 2017 and March, 2019, covering a zone of approximately 13.5 km. Ninety-six (96) holes were drilled using the Diamond Core (DC) drilling technique and one hundred (173) holes were drilled using the Reverse Circulation (RC) method. DC drilling was done using a standard tube, at HQ and NQ size. DC was oriented using a Reflex EZ-TRAC tool.

During the resource definition phase of drilling, most of the holes were angled at 55 degrees, to intersect the mineralised unit as close as practicable to perpendicular. The majority of the modelled area was drilled on a nominal 200 metres by 100 metres grid, with approximately 3km strike of the eastern part of the area drilled at 400 meters by 100 meters.

All drillholes have been surveyed using differential GPS, and where possible, holes were surveyed for deviation using a down hole gyroscope. These tasks were undertaken by an external geophysical contractor.

Sampling and Sub-Sampling Techniques

Sampling was undertaken at one metre intervals for Reverse Circulation (RC) drilling and was based on lithology/mineralisation changes for Diamond Core (DC). RC samples were collected from a cyclone 3-tier riffle splitter. Each metre sample was divided into an A (for submission to the laboratory), B (reference sample), and C (large remainder sample). Chips were logged and a small sample of approximately 100 g was collected for immediate portable XRF analysis on-site, to assist in determining mineralised zones. The size of the RC samples submitted to the laboratory was typically between 2 and 3 kg.

Diamond Core was sampled according to lithologies, over a length between 20 cm and 100 cm for the NQ or HQ drill core, as half core samples. Diamond Core was cut using a core saw. Generally, half core was submitted to the laboratory, except where a duplicate sample was taken, in which case quarter core was submitted for each of the original and duplicate samples. Field duplicates were collected and analysed to confirm sampling from both RC and DC drilling was representative.

Sample Analysis Method

Samples were regularly transported to Activation Laboratories Limited (Actlabs) in Windhoek and submitted by designated company personnel. Preparation at Actlabs consisted of drying, splitting and pulverising. Once prepared, pulp samples were air freighted to ACTLABS in Ancaster, Canada, for digestion and analysis. A 4-acid digestion sample preparation method and ICP-MS/OES finish were utilised. This digestion method acts as a near complete digest for many elements. Samples were routinely assayed for 36 elements, namely Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Te, Ti, Tl, U, V, W, Y, Zn and Zr.

The drilling program included field duplicates, standards and blanks that were inserted into the drill sequence, in addition to the standard QA/QC samples and procedures used by the laboratory. A review of the QA/QC program concluded that the data set was acceptable for the purpose of resource estimation.

Estimation Methodology

Grade estimation for Cu%, Co% and Zn% has been completed using Ordinary Kriging (OK) into the mineralised wireframes using Geovia Surpac software version 6.8.

Datamine Supervisor software was used to analyse the variography within each of the 9 structural blocks for Co, Cu and Zn individually. This revealed spatial anisotropy for all elements along strike for 500m and down-dip for 300m. Top cutting analysis was completed and it was determined that there were not significant extreme grades that required grade cutting.

Only composites occurring within each of the wireframed structural blocks were allowed to inform that block's estimate. ie a hard boundary was applied for each block. Downhole compositing has been undertaken within these domain boundaries at 1m intervals.

Whilst bivariate statistics were calculated, all metals were estimated individually. A bulk density of 2.9 was used for the fresh and transition ore types, and 2.65 was used for the oxide ore type. Values were determined from routine SG testing of ore and surrounding zones during the drilling program.

Classification Criteria

The Mineral Resource for the Opuwo Copper Cobalt Deposit has been classified as Indicated and Inferred based on geological understanding, data quality, sample spacing and geostatistical analysis.

The Mineral Resource classification was completed by weighting key contributors of the estimate including, confidence in drillholes / wireframe location, number of contributing samples, the estimate pass, the number of contributing drillholes, Kriging Variance (KV), Kriging Efficiency (KE), and the Regression Slope (RS), to produce a Weighted Resource Category Score (WRCS).

Item / Weight	1	2	3
Drillhole Confidence	*High*	*Medium*	*Low*
Pass	*1/3 var range*	*2/3 var range*	*3/3 var range*
Sample Numbers	24-32	16-23	1 – 15
Contributing Drillholes	7	4	1
KV	<0.2	0.2 to 0.4	>0.4
KE	>=0.7	0.3 to 0.5	<=0.3
RS	>=0.7	0.2 to 0.6	<=0.2

All relevant factors have been taken into account for the estimation, and the geological model was reviewed by the site geologists and the Chief Geologist. Sections were generated and submitted to all technical staff for review. The results appropriately reflect the Competent Persons' view of the Opuwo deposit.

Cut-off Grade and RPEEE

For the reporting of the Mineral Resource Estimate a Cobalt equivalent (CoEq) grade was estimated and applied to the Mineral Resource. For the open pit Mineral Resource a cut-off grade of 600ppm CoEq was applied within a Whittle Pit shell. For the Underground portion of the Mineral Resource a calculated cut-off grade of 1550ppm CoEq was applied.

The Whittle pit optimisation has been run in order to generate a pit shell wireframe for the reporting of open pit resources. For underground resources a cut-off grade has been calculated based on expected mining and development costs as well as typical dilution in mining of this nature.

Costs have been estimated using a database of costs for similar mining operations within Africa.

Metal prices for the cut-off grade calculations were the same prices used in the CoEq grade calculation. These were the LME spot metal prices as at the 31st of May 2021:

- Copper: US$10,159/t;
- Cobalt: US$45,200/t;
- Zinc: US$3,054/t

Metallurgical and Mining Factors

Significant metallurgical test work has been completed on mineralisation from the Opuwo Project as summarised in the ASX Announcement of 5 November 2018. Good to excellent recovery of cobalt, copper and zinc sulphides has been demonstrated using conventional flotation techniques as detailed in that announcement. Leach extraction test work on Opuwo sulphide concentrates has demonstrated high leach extractions of approximately 95% for the metals of interest, into a sulphuric acid medium, under relatively low pressure and temperature conditions. All work to date has been completed on fresh, unweathered mineralisation, which is the dominant ore type in the Mineral Resource, with preliminary test work also completed on the minor oxide and transition ore types.

It is anticipated that the deposit can be extracted in part by open pit methods where the mineralised DOF occurs at relatively shallow depths. At deeper elevations, it is expected that the orebody can be extracted by methods such as sub level open stoping, due to the ideal dip of the orebody and the widths of the mineralised zone. A mining study was undertaken as part of the Project Scoping Study and further detailed studies will be carried out in a future Pre-Feasibility Study to be re-commenced when the Board deems that the outlook for cobalt and copper prices are at a level which supports this expenditure.

ABOUT THE OPUWO COBALT PROJECT

Celsius is aiming to define a long life, reliable source of cobalt at Opuwo.

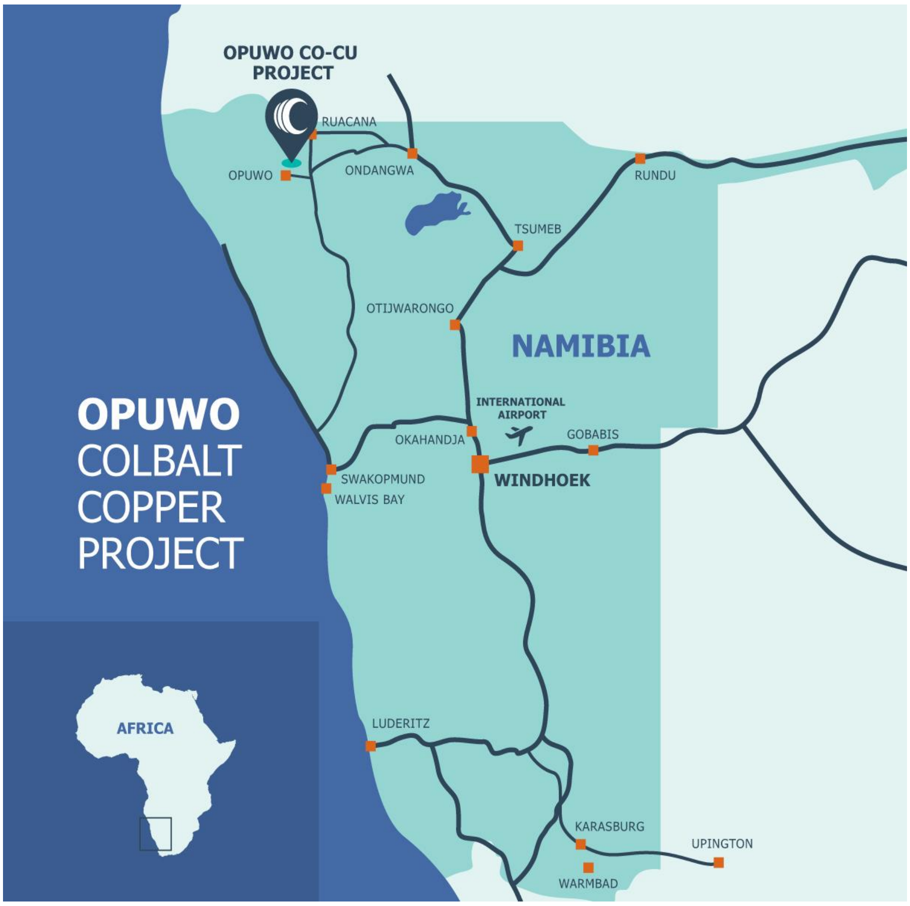

Figure 4. Location of the Opuwo Cobalt Project, Namibia

The Company considers the Project to have the following advantages:

- Large scale and consistency.
- Favourable simple mineralogy: cobalt and copper sulphide minerals.
- Low in deleterious elements: notably arsenic, cadmium and uranium.
- Mining friendly, politically stable, and safe location with excellent infrastructure.
- Cobalt: exposure to lithium-ion battery boom.

The Opuwo Cobalt Project is located in north-western Namibia, approximately 800 km by road from the capital Windhoek, and approximately 750 km from the port at Walvis Bay (Figure 4). The Project has excellent infrastructure, with the regional capital of Opuwo approximately 30 km to the south, where services such as accommodation, fuel, supplies, and an airport and hospital are available. Good quality bitumen roads connect Opuwo to Windhoek and Walvis Bay. The Ruacana hydro power station (320 MW), which supplies the majority of Namibia's power, is located nearby, and a 66 kV transmission line passes through the eastern boundary of the Project.

The Opuwo Project consists of three Exclusive Prospecting Licences covering approximately 1,094 km^2.

This announcement has been authorised by the Board of Directors of Celsius Resources Limited.

Celsius Resources Contact Information

Level 2, 22 Mount Street
Perth WA 6000

PO Box 7054
Cloisters Square Perth WA 6850

P: +61 8 6188 8181
F: +61 8 6188 8182
E: info@celsiusresources.com.au
W: www.celsiusresources.com.au

Media contact

David Tasker / Colin Jacoby
Chapter One Advisors

M: +61 433 112 936 / +61 439 980 359
E: dtasker@chapteroneadvisors.com.au / cjacoby@chapteroneadvisors.com.au

Competent Persons Statement

Information in this report relating to Exploration Results is based on information reviewed and compiled by Dr Rainer Ellmies, who is a Member of the Australasian Institute of Mining and Metallurgy and the Principal Geological Advisor for the Opuwo Project of Celsius Resources. Mr. Ellmies discovered the Opuwo deposit in 2012 and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr. Ellmies consents to the inclusion of the data in the form and context in which it appears.

The information in this Report that relates to the estimate of Mineral Resources for the Opuwo Project is based upon, and fairly represents, information and supporting documentation compiled by Mr Kerry Griffin, a Competent Person, who is a Member of the Australian Institute of Geoscientists (AIG). Mr Griffin is a Principal Geology Consultant at Mining Plus Pty Ltd and an independent consultant engaged by Celsius Resources Pty Ltd for this work and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Griffin consents to the inclusion in this announcement of matters based on his information in the form and context in which it appears.

Appendix 1

Mineral Resource Drillhole Details

Drillhole	Type	Easting UTM Zone 33S	Northing UTM Zone 33S	Average Dip (degrees)	Average Azimuth (degrees)	RL (m)	Total Depth (m)
DOFD0041	DD	365,146.5	8,026,723.0	- 88.3	178.0	1241.5	122.4
DOFD0049	DD	370,175.6	8,026,305.9	- 89.2	271.2	1241.5	95.5
DOFD0055	DD	363,668.0	8,025,980.5	- 88.8	63.2	1278.8	47.6
DOFD0058	DD	366,572.3	8,026,765.8	- 55.4	209.9	1243.0	95.3
DOFD0062	DD	370,501.4	8,026,299.5	- 55.5	164.9	1241.0	92.2
DOFD0065	DD	371,899.9	8,026,153.1	- 55.2	173.9	1241.3	38.1
DOFD0066	DD	371,902.0	8,026,248.0	- 56.7	161.3	1249.8	143.4
DOFD0071	DD	371,899.4	8,026,351.1	- 55.3	165.3	1243.2	254.4
DOFD0077	DD	370,900.9	8,026,748.1	- 51.0	168.6	1245.6	500.3
DOFD0080	DD	370,501.4	8,026,399.9	- 55.3	164.3	1242.3	173.2
DOFD0085	DD	370,499.1	8,026,499.2	- 53.1	165.3	1243.5	251.2
DOFD0094	DD	369,501.9	8,026,601.6	- 55.5	167.9	1242.7	278.4
DOFD0097	DD	369,501.6	8,026,501.6	- 53.8	169.9	1241.1	146.9
DOFD0100	DD	369,499.5	8,026,401.0	- 55.8	161.4	1240.1	59.2
DOFD0102	DD	367,349.5	8,026,548.8	- 54.1	163.6	1241.1	236.4
DOFD0103	DD	366,549.8	8,026,949.5	- 51.8	165.5	1242.8	464.3
DOFD0107	DD	367,348.3	8,026,452.0	- 53.2	180.2	1241.8	167.3
DOFD0110	DD	367,348.9	8,026,353.0	- 55.8	178.3	1238.1	86.1
DOFD0114	DD	366,349.0	8,027,052.3	- 50.2	181.6	1243.7	602.4
DOFD0115	DD	370,907.2	8,026,452.6	- 55.2	175.6	1243.4	428.5
DOFD0125	DD	366,549.2	8,026,651.6	- 55.0	176.3	1241.2	278.3
DOFD0130	DD	366,146.9	8,026,800.8	- 52.3	176.6	1241.9	392.5
DOFD0134	DD	366,350.4	8,026,950.9	- 53.5	176.7	1242.7	200.4
DOFD0143	DD	366,148.8	8,026,700.4	- 52.0	174.3	1240.8	176.5
DOFD0144	DD	365,948.3	8,026,749.8	- 55.9	175.6	1241.7	227.4
DOFD0153	DD	365,346.8	8,026,871.2	- 53.3	172.4	1243.4	206.5
DOFD0159	DD	366,351.2	8,026,746.4	- 53.4	182.8	1241.1	101.3
DOFD0161	DD	364,746.9	8,026,899.5	- 52.1	161.2	1241.0	206.3
DOFD0162	DD	364,547.4	8,026,821.5	- 53.0	177.2	1241.5	194.4
DOFD0163	DD	364,350.1	8,026,496.7	- 54.0	159.4	1244.4	38.1
DOFD0164	DD	364,549.2	8,026,597.2	- 55.5	183.3	1241.8	50.1
DOFD0165	DD	364,350.0	8,026,598.4	- 53.7	177.7	1244.4	90.1
DOFD0166	DD	364,346.8	8,026,699.0	- 53.3	174.3	1246.5	167.4
DOFD0167	DD	364,549.4	8,026,696.2	- 54.6	172.1	1242.4	116.4
DOFD0168	DD	364,746.6	8,026,792.0	- 54.0	174.6	1241.6	143.4
DOFD0169	DD	364,745.8	8,026,693.5	- 54.5	183.0	1241.1	83.5

Drillhole	Type	Easting UTM Zone 33S	Northing UTM Zone 33S	Average Dip (degrees)	Average Azimuth (degrees)	RL (m)	Total Depth (m)
DOFD0170	DD	368,899.6	8,026,451.2	- 53.0	185.4	1240.7	68.2
DOFD0171	DD	368,898.2	8,026,550.8	- 53.2	174.4	1241.9	170.5
DOFD0173	DD	368,902.1	8,026,648.4	- 49.4	181.4	1243.0	302.5
DOFD0177	DD	368,698.7	8,026,652.8	- 53.6	180.3	1242.6	245.5
DOFD0178	DD	368,498.9	8,026,648.8	- 52.0	182.0	1242.3	323.4
DOFD0179	DD	368,698.8	8,026,552.8	- 55.4	181.2	1241.6	149.5
DOFD0180	DD	368,700.8	8,026,450.2	- 53.6	184.5	1240.4	53.2
DOFD0181	DD	368,499.3	8,026,547.9	- 51.4	181.5	1241.2	158.4
DOFD0182	DD	368,148.5	8,026,399.7	- 54.0	173.9	1239.4	203.5
DOFD0183	DD	368,148.9	8,026,301.0	- 54.3	174.5	1238.4	122.5
DOFD0185	DD	368,148.9	8,026,199.0	- 54.3	180.8	1237.3	41.2
DOFD0186	DD	368,698.7	8,026,200.8	- 55.0	180.0	1238.0	38.1
DOFD0186B	DD	368,697.8	8,026,190.0	- 55.0	180.0	1237.9	83.3
DOFD0187	DD	370,497.8	8,026,271.2	- 54.7	179.8	1240.7	59.2
DOFD0188	DD	368,495.6	8,026,349.1	- 36.3	189.3	1239.6	197.3
DOFD0189	DD	368,495.6	8,026,472.5	- 55.6	177.8	1240.6	367.5
DOFD0190	DD	368,349.0	8,026,199.4	- 56.9	179.1	1237.6	53.1
DOFD0191	DD	368,349.6	8,026,298.8	- 55.2	182.0	1238.8	137.4
DOFD0192	DD	368,349.2	8,026,397.1	- 53.7	182.9	1239.9	245.3
DOFD0193	DD	367,542.8	8,026,800.5	- 45.7	181.9	1243.1	461.5
DOFD0194	DD	368,349.8	8,026,498.7	- 54.8	180.3	1240.6	335.3
DOFD0195	DD	368,349.1	8,026,600.9	- 51.4	178.4	1242.1	560.4
DOFD0196	DD	367,948.3	8,026,450.4	- 46.8	190.8	1239.8	311.0
DOFD0197	DD	366,185.0	8,026,895.2	- 54.0	180.3	1242.6	137.5
DOFD0198	DD	366,197.4	8,026,995.7	- 54.0	176.3	1243.6	206.5
DOFD0199	DD	366,147.2	8,027,097.0	- 52.5	175.8	1245.1	278.4
DOFD0200	DD	364,748.3	8,027,100.6	- 47.7	171.0	1245.8	347.5
DOFD0201	DD	364,748.5	8,027,299.4	- 49.6	182.7	1247.7	281.4
DOFD0202	DD	364,749.5	8,027,501.3	- 48.7	179.1	1250.0	602.4
DOFD0203	DD	364,546.1	8,027,299.0	- 46.6	190.2	1248.1	359.4
DOFD0204	DD	364,350.4	8,027,298.7	- 44.5	186.7	1247.8	554.4
DOFD0205	DD	364,148.6	8,026,587.3	- 54.1	176.5	1248.5	133.3
DOFD0206	DD	363,949.4	8,026,415.1	- 53.9	176.7	1254.5	128.4
DOFD0210	DD	363,750.3	8,026,278.8	- 54.9	178.6	1261.8	113.4
DOFD0214	DD	363,547.9	8,025,970.1	- 54.5	181.6	1278.9	182.4
DOFD0217	DD	363,548.2	8,025,868.4	- 54.4	181.5	1288.0	143.4
DOFD0223	DD	363,249.7	8,025,960.3	- 52.6	180.1	1298.3	187.4
DOFD0226	DD	363,344.9	8,026,010.0	- 52.1	182.5	1278.2	227.4
DOFD0231	DD	362,749.2	8,026,198.6	- 51.5	173.3	1278.0	269.4

Drillhole	Type	Easting UTM Zone 33S	Northing UTM Zone 33S	Average Dip (degrees)	Average Azimuth (degrees)	RL (m)	Total Depth (m)
DOFD0232	DD	363,243.3	8,025,959.2	- 53.2	242.0	1299.2	218.5
DOFD0239	DD	362,349.4	8,026,252.1	- 52.9	182.2	1292.6	197.4
DOFD0241	DD	362,708.7	8,026,135.9	- 53.0	252.5	1293.7	257.5
DOFD0243	DD	361,748.9	8,026,446.5	- 50.6	182.5	1301.5	209.4
DOFD0249	DD	363,150.0	8,026,100.8	- 50.9	182.7	1277.0	269.4
DOFD0250	DD	362,548.6	8,026,247.5	- 34.2	200.1	1283.4	225.8
DOFD0251	DD	362,949.0	8,026,132.3	- 45.7	185.2	1279.1	245.4
DOFD0253	DD	363,750.3	8,027,300.3	- 43.6	156.1	1249.9	644.4
DOFD0254	DD	375,391.5	8,026,163.6	- 53.8	178.4	1227.8	187.5
DOFD0257	DD	372,699.0	8,026,247.6	- 52.6	181.0	1247.6	293.3
DOFD0259	DD	373,099.5	8,026,145.8	- 53.8	180.0	1250.5	239.2
DOFD0262	DD	373,498.1	8,026,098.2	- 53.9	182.5	1251.0	263.4
DOFD0265	DD	363,749.6	8,027,301.5	- 81.4	82.8	1249.7	701.7
DOFD0268	DD	363,750.3	8,027,300.5	- 44.3	155.5	1249.7	647.6
DOFD0269	DD	363,149.6	8,027,284.6	- 83.4	136.3	1254.3	805.8
DOFD0276	DD	363,149.0	8,026,670.0	- 84.5	124.2	1260.0	583.4
DOFD0277	DD	363,144.0	8,027,840.0	- 87.7	150.0	1256.7	943.8
DOFD0278	DD	362,549.0	8,026,674.0	- 85.2	142.8	1271.5	775.3
DOFD0279	DD	362,549.0	8,027,872.0	- 80.1	66.9	1265.0	1192.4
DOFD0280	DD	363,144.0	8,027,840.0	- 87.7	151.0	1256.7	944.1
DOFD0281	DD	362,549.0	8,027,872.0	- 79.6	63.9	1265.0	1204.4
DOFR0003	RC	365,147.4	8,026,719.1	- 56.2	179.5	1241.5	58.0
DOFR0004	RC	365,147.0	8,026,721.2	- 89.2	103.9	1241.5	112.0
DOFR0005	RC	366,977.6	8,026,372.3	- 55.9	181.8	1237.6	55.0
DOFR0006	RC	366,977.3	8,026,374.5	- 89.4	310.1	1237.7	86.0
DOFR0007	RC	367,746.0	8,026,255.5	- 53.7	182.6	1237.9	50.0
DOFR0008	RC	367,744.1	8,026,268.8	- 88.9	55.7	1238.0	99.0
DOFR0009	RC	366,049.0	8,026,549.7	- 53.7	183.0	1239.9	87.0
DOFR0010	RC	366,058.8	8,026,499.4	- 90.0	188.2	1239.3	66.0
DOFR0011	RC	370,175.9	8,026,302.5	- 59.3	187.0	1241.4	70.0
DOFR0012	RC	370,175.7	8,026,304.4	- 86.1	96.8	1241.4	90.0
DOFR0013	RC	372,030.0	8,026,139.9	- 55.0	179.8	1241.3	50.0
DOFR0014	RC	372,033.7	8,026,138.4	- 89.0	177.0	1241.2	70.0
DOFR0015	RC	374,529.2	8,025,781.8	- 55.0	208.2	1247.9	130.0
DOFR0016	RC	374,417.6	8,025,772.9	- 55.0	208.2	1245.3	70.0
DOFR0017	RC	374,418.7	8,025,789.4	- 53.3	189.6	1245.8	70.0
DOFR0018	RC	368,495.6	8,026,349.0	- 49.8	185.5	1239.5	117.0
DOFR0019	RC	368,524.3	8,026,223.3	- 55.0	188.2	1238.4	99.0
DOFR0020	RC	368,495.6	8,026,472.0	- 55.0	188.2	1240.6	80.0

Drillhole	Type	Easting UTM Zone 33S	Northing UTM Zone 33S	Average Dip (degrees)	Average Azimuth (degrees)	RL (m)	Total Depth (m)
DOFR0021	RC	364,229.7	8,026,529.6	- 57.4	185.5	1246.4	87.0
DOFR0022	RC	364,232.0	8,026,504.1	- 90.0	188.2	1246.5	81.0
DOFR0023	RC	363,668.6	8,025,977.4	- 55.0	143.2	1279.0	41.0
DOFR0024	RC	363,668.3	8,025,979.5	- 90.0	143.2	1278.9	39.0
DOFR0025	RC	360,904.0	8,026,566.2	- 55.0	208.2	1298.7	200.0
DOFR0026	RC	365,186.4	8,026,845.5	- 55.0	188.2	1242.9	170.0
DOFR0027	RC	365,186.6	8,026,844.1	- 74.6	186.2	1242.9	184.0
DOFR0028	RC	362,029.3	8,026,238.4	- 52.8	202.4	1329.0	93.0
DOFR0029	RC	362,707.9	8,026,132.8	- 54.0	185.4	1294.8	189.0
DOFR0030	RC	358,775.7	8,026,075.1	- 49.5	191.0	1357.0	181.0
DOFR0031	RC	363,574.9	8,025,779.6	- 51.6	195.8	1307.3	96.0
DOFR0032	RC	366,063.0	8,026,653.6	- 55.0	188.2	1240.9	162.0
DOFR0033	RC	366,062.8	8,026,655.0	- 74.8	185.2	1240.9	165.0
DOFR0034	RC	361,171.4	8,026,000.0	- 49.3	68.2	1352.1	228.0
DOFR0035	RC	361,671.8	8,026,390.9	- 46.2	186.6	1305.7	179.0
DOFR0036	RC	368,868.1	8,024,689.5	- 72.1	178.9	1224.6	150.0
DOFR0037	RC	368,850.2	8,024,218.2	- 75.1	182.4	1220.0	150.0
DOFR0038	RC	363,246.2	8,025,956.3	- 40.2	200.8	1300.0	220.0
DOFR0039	RC	373,525.6	8,025,932.9	- 55.0	188.2	1249.7	70.0
DOFR0040	RC	373,525.3	8,025,935.2	- 90.0	188.2	1249.8	147.0
DOFR0043	RC	360,835.4	8,026,367.4	- 52.4	55.9	1303.1	120.0
DOFR0044	RC	374,379.2	8,026,089.7	- 55.4	183.5	1242.7	70.0
DOFR0045	RC	374,379.0	8,026,091.7	- 88.7	136.7	1242.6	69.0
DOFR0046	RC	375,394.0	8,026,015.3	- 48.4	187.1	1225.0	200.0
DOFR0047	RC	361,486.5	8,025,176.0	- 55.0	180.0	1364.0	190.0
DOFR0048	RC	366,736.7	8,026,947.7	- 55.0	210.0	1242.9	200.0
DOFR0050	RC	366,571.4	8,026,766.5	- 53.4	212.9	1243.0	99.0
DOFR0051	RC	371,145.5	8,026,224.7	- 55.1	186.1	1241.5	100.0
DOFR0052	RC	369,440.0	8,026,385.1	- 55.0	180.0	1240.1	49.0
DOFR0053	RC	357,533.9	8,026,566.9	- 55.0	200.0	1454.8	105.0
DOFR0056	RC	364,643.8	8,026,704.8	- 55.0	210.0	1241.6	117.0
DOFR0057	RC	366,656.5	8,026,856.3	- 55.0	210.0	1242.2	200.0
DOFR0059	RC	366,725.2	8,026,659.3	- 55.0	210.0	1242.0	211.0
DOFR0060	RC	366,386.6	8,026,857.7	- 54.3	216.3	1241.6	103.0
DOFR0061	RC	366,495.2	8,026,456.4	- 51.5	190.7	1238.6	230.0
DOFR0063	RC	372,021.5	8,026,143.8	- 90.0	-	1241.4	60.0
DOFR0064	RC	372,104.2	8,026,349.0	- 49.6	185.5	1243.0	267.0
DOFR0067	RC	372,100.0	8,026,248.1	- 52.0	184.0	1242.5	173.0
DOFR0068	RC	371,699.5	8,026,200.7	- 50.5	161.1	1241.2	75.0

Drillhole	Type	Easting UTM Zone 33S	Northing UTM Zone 33S	Average Dip (degrees)	Average Azimuth (degrees)	RL (m)	Total Depth (m)
DOFR0069	RC	371,704.9	8,026,397.9	- 44.4	184.8	1243.3	231.0
DOFR0070	RC	371,701.9	8,026,302.6	- 49.5	181.1	1242.2	151.0
DOFR0072	RC	365,177.7	8,026,851.1	- 89.0	39.2	1243.1	54.6
DOFR0073	RC	371,501.7	8,026,398.6	- 48.7	184.3	1243.3	227.0
DOFR0074	RC	371,500.6	8,026,199.5	- 54.0	164.1	1241.3	81.0
DOFR0075	RC	371,502.0	8,026,298.4	- 52.8	173.4	1242.3	147.0
DOFR0076	RC	371,300.3	8,026,201.5	- 52.5	167.0	1241.3	73.0
DOFR0078	RC	371,301.0	8,026,300.0	- 50.9	176.2	1242.2	153.0
DOFR0079	RC	371,301.0	8,026,399.3	- 49.8	172.5	1242.8	225.0
DOFR0081	RC	371,099.2	8,026,245.7	- 54.1	179.4	1241.7	78.0
DOFR0082	RC	371,101.3	8,026,345.7	- 49.4	183.7	1242.4	171.0
DOFR0083	RC	370,900.2	8,026,247.6	- 53.6	172.5	1241.6	84.0
DOFR0084	RC	370,697.6	8,026,300.3	- 53.7	177.3	1241.6	90.0
DOFR0086	RC	370,299.2	8,026,299.7	- 52.9	176.5	1241.8	90.0
DOFR0087	RC	371,098.6	8,026,451.8	- 55.7	164.5	1243.2	282.0
DOFR0088	RC	370,100.3	8,026,352.1	- 52.5	164.6	1241.5	93.0
DOFR0089	RC	369,900.5	8,026,349.8	- 54.9	165.1	1240.6	63.0
DOFR0090	RC	369,700.1	8,026,354.7	- 54.3	164.0	1240.8	57.0
DOFR0091	RC	369,301.5	8,026,401.2	- 55.1	176.6	1240.5	66.0
DOFR0092	RC	370,698.4	8,026,399.5	- 52.1	181.0	1242.6	184.0
DOFR0093	RC	369,100.6	8,026,401.3	- 50.4	160.8	1240.2	69.0
DOFR0095	RC	370,700.6	8,026,501.4	- 49.6	173.7	1243.6	279.0
DOFR0096	RC	370,301.1	8,026,399.5	- 49.5	177.6	1242.7	144.0
DOFR0098	RC	370,901.4	8,026,451.7	- 51.3	185.4	1243.3	372.0
DOFR0099	RC	370,896.3	8,026,351.1	- 52.8	171.5	1242.5	215.0
DOFR0101	RC	370,100.6	8,026,449.7	- 46.0	172.6	1242.8	156.0
DOFR0104	RC	369,901.3	8,026,447.7	- 54.8	182.4	1241.7	129.0
DOFR0105	RC	369,699.5	8,026,451.3	- 50.2	179.3	1241.3	126.0
DOFR0106	RC	369,300.3	8,026,502.1	- 54.0	183.1	1241.3	137.0
DOFR0108	RC	370,099.4	8,026,550.9	- 65.2	183.0	1244.0	261.0
DOFR0109	RC	370,299.7	8,026,498.5	- 48.6	185.4	1243.3	221.0
DOFR0111	RC	369,899.6	8,026,550.8	- 47.2	181.8	1243.3	219.0
DOFR0112	RC	369,700.0	8,026,552.3	- 57.2	182.0	1242.8	198.0
DOFR0113	RC	369,300.2	8,026,600.7	- 59.7	183.8	1242.6	231.0
DOFR0116	RC	369,100.3	8,026,499.6	- 54.4	178.7	1241.4	126.0
DOFR0117	RC	369,099.3	8,026,601.3	- 55.3	180.9	1242.7	213.0
DOFR0118	RC	367,750.1	8,026,452.0	- 48.6	189.7	1239.6	216.0
DOFR0120	RC	367,948.3	8,026,349.8	- 56.2	180.2	1238.8	225.0
DOFR0121	RC	367,750.9	8,026,352.9	- 51.7	185.9	1238.6	138.0

Drillhole	Type	Easting UTM Zone 33S	Northing UTM Zone 33S	Average Dip (degrees)	Average Azimuth (degrees)	RL (m)	Total Depth (m)
DOFR0122	RC	367,953.3	8,026,252.1	- 50.9	190.6	1237.6	147.0
DOFR0123	RC	367,547.2	8,026,501.5	- 43.3	187.5	1239.7	210.0
DOFR0124	RC	367,548.0	8,026,401.0	- 53.7	180.6	1238.9	138.0
DOFR0126	RC	367,548.6	8,026,298.2	- 51.8	179.6	1238.2	57.0
DOFR0127	RC	367,150.3	8,026,549.5	- 54.8	183.7	1242.1	226.0
DOFR0128	RC	367,149.8	8,026,345.2	- 52.6	182.1	1237.2	54.1
DOFR0129	RC	366,948.5	8,026,550.8	- 52.6	189.2	1239.9	189.0
DOFR0131	RC	366,749.7	8,026,451.5	- 44.6	178.2	1238.7	220.0
DOFR0132	RC	367,148.4	8,026,453.0	- 50.8	180.8	1241.5	133.0
DOFR0133	RC	366,949.8	8,026,451.7	- 54.5	178.3	1241.3	117.0
DOFR0135	RC	366,551.3	8,026,852.7	- 48.0	195.8	1243.5	265.0
DOFR0136	RC	366,552.1	8,026,547.4	- 48.5	188.8	1239.2	226.0
DOFR0137	RC	366,150.7	8,026,601.1	- 52.7	187.4	1240.2	130.0
DOFR0138	RC	366,149.7	8,026,503.0	- 51.6	183.8	1239.3	60.0
DOFR0139	RC	366,348.5	8,026,454.7	- 54.8	181.9	1238.9	99.0
DOFR0140	RC	366,749.3	8,026,549.7	- 47.4	190.5	1239.5	261.0
DOFR0141	RC	366,352.2	8,026,552.2	- 48.6	189.4	1239.7	157.0
DOFR0142	RC	365,949.4	8,026,549.7	- 51.8	180.9	1240.2	75.0
DOFR0145	RC	366,353.9	8,026,651.9	- 43.3	191.4	1240.4	184.0
DOFR0146	RC	365,549.3	8,026,651.8	- 53.2	181.4	1241.1	69.0
DOFR0147	RC	365,948.9	8,026,650.7	- 49.7	190.3	1241.1	147.0
DOFR0148	RC	365,749.3	8,026,551.9	- 52.4	181.1	1240.6	36.0
DOFR0149	RC	365,349.2	8,026,668.4	- 53.0	177.3	1241.4	45.0
DOFR0150	RC	365,749.3	8,026,746.0	- 49.3	185.4	1242.0	192.0
DOFR0151	RC	364,952.2	8,026,701.4	- 52.1	183.9	1240.9	54.0
DOFR0152	RC	365,549.3	8,026,848.9	- 50.6	190.3	1242.6	219.0
DOFR0154	RC	365,748.6	8,026,649.7	- 51.5	186.7	1241.2	109.0
DOFR0155	RC	365,548.0	8,026,750.9	- 52.7	177.7	1242.0	150.0
DOFR0156	RC	364,951.3	8,026,898.1	- 50.4	182.7	1243.1	206.0
DOFR0157	RC	365,349.4	8,026,770.3	- 53.0	179.7	1242.2	129.0
DOFR0158	RC	364,951.4	8,026,799.1	- 46.7	187.2	1241.9	126.0
DOFR0160	RC	365,147.8	8,026,950.0	- 41.8	188.9	1244.0	274.0
DOFR0207	RC	364,148.4	8,026,386.0	- 55.0	180.0	1250.4	47.0
DOFR0208	RC	364,150.2	8,026,490.0	- 55.0	180.0	1248.2	102.0
DOFR0209	RC	363,948.9	8,026,220.2	- 55.0	180.0	1264.7	39.0
DOFR0211	RC	363,949.7	8,026,317.2	- 55.0	180.0	1258.4	92.0
DOFR0212	RC	363,748.4	8,026,078.7	- 55.0	180.0	1273.7	21.0
DOFR0213	RC	363,748.1	8,026,178.9	- 51.2	179.5	1267.3	77.0
DOFR0215	RC	363,548.7	8,026,069.4	- 55.0	180.0	1272.2	114.0

Drillhole	Type	Easting UTM Zone 33S	Northing UTM Zone 33S	Average Dip (degrees)	Average Azimuth (degrees)	RL (m)	Total Depth (m)
DOFR0216	RC	362,706.9	8,026,133.0	- 39.2	199.7	1294.8	167.0
DOFR0218	RC	363,557.2	8,025,687.3	- 52.7	190.1	1341.7	30.0
DOFR0219	RC	363,557.4	8,025,688.6	- 87.8	157.4	1341.5	57.0
DOFR0220	RC	361,752.1	8,026,350.6	- 48.9	184.2	1316.9	165.0
DOFR0221	RC	362,141.8	8,026,147.4	- 54.8	186.3	1342.4	60.0
DOFR0222	RC	362,141.9	8,026,149.0	- 84.6	188.7	1342.0	81.0
DOFR0224	RC	362,333.1	8,026,069.6	- 54.4	178.5	1351.8	30.0
DOFR0225	RC	362,333.1	8,026,070.6	- 88.1	110.1	1351.7	51.0
DOFR0227	RC	362,518.8	8,026,031.5	- 76.4	180.7	1346.3	49.0
DOFR0229	RC	362,727.8	8,025,966.3	- 74.9	186.8	1352.6	51.0
DOFR0230	RC	362,727.9	8,025,968.1	- 75.1	83.5	1351.8	141.0
DOFR0233	RC	362,727.7	8,025,967.2	- 86.6	137.1	1352.2	84.0
DOFR0234	RC	362,940.0	8,025,890.8	- 77.1	169.9	1361.5	48.0
DOFR0235	RC	362,939.9	8,025,891.7	- 85.3	50.3	1361.1	108.0
DOFR0236	RC	363,149.3	8,025,814.5	- 77.1	177.5	1368.2	48.0
DOFR0237	RC	363,149.1	8,025,816.3	- 75.2	43.8	1367.6	150.0
DOFR0238	RC	363,149.1	8,025,815.1	- 85.6	87.3	1367.8	99.0
DOFR0240	RC	361,949.1	8,026,343.0	- 45.2	180.2	1312.4	153.0
DOFR0242	RC	362,149.3	8,026,300.4	- 43.0	187.5	1299.4	168.0
DOFR0244	RC	363,348.6	8,025,731.5	- 75.1	177.9	1364.0	36.0
DOFR0245	RC	363,348.6	8,025,731.9	- 87.2	106.6	1363.9	60.0
DOFR0246	RC	361,943.8	8,026,136.6	- 75.3	176.7	1376.7	42.0
DOFR0247	RC	361,943.8	8,026,136.4	- 86.1	114.9	1377.0	63.0
DOFR0248	RC	361,749.2	8,026,299.6	- 50.2	178.4	1331.1	126.0
DOFR0252	RC	372,299.5	8,026,200.6	- 49.9	189.6	1244.2	157.0
DOFR0255	RC	372,699.9	8,026,049.1	- 51.5	180.9	1244.1	78.0
DOFR0256	RC	372,698.3	8,026,148.1	- 42.5	191.5	1245.3	174.0
DOFR0258	RC	372,299.6	8,026,289.4	- 43.3	193.8	1243.5	249.0
DOFR0260	RC	372,298.2	8,026,100.0	- 53.5	184.0	1241.0	54.0
DOFR0261	RC	373,098.6	8,025,951.0	- 54.7	181.3	1246.4	51.0
DOFR0263	RC	373,099.1	8,026,051.1	- 48.3	187.0	1250.1	147.0
DOFR0264	RC	373,901.2	8,025,860.3	- 55.4	178.6	1247.3	87.0
DOFR0266	RC	373,899.8	8,025,950.0	- 53.2	183.0	1250.0	159.0
DOFR0267	RC	373,902.0	8,026,050.2	- 55.0	181.7	1248.3	267.0
DOFR0271	RC	366,897.3	8,026,398.3	- 52.8	186.0	1238.1	51.0
DOFR0273	RC	367,048.4	8,026,399.8	- 52.9	177.9	1238.8	87.0
DOFR0274	RC	367,198.6	8,026,398.8	- 50.7	181.0	1238.5	95.0
DOFR0275	RC	367,298.0	8,026,399.0	- 50.8	182.5	1252.2	117.0

Appendix 2

The following tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of Exploration Results and Mineral Resources for the Opuwo Cobalt Project

SECTION 1 SAMPLING TECHNIQUES AND DATA

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

Criteria	JORC Code explanation	Commentary

Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*
		• Drilling was designed to intersect the DOF horizon based on mapped or interpreted location.
		• Reverse Circulation (RC) and Diamond Core (DC) drilling using standard equipment.
		• Sampling was undertaken at one metre intervals for RC and based on lithology/mineralisation changes for DC.
		  • Reverse Circulation samples were collected by cyclone 3-tier riffle splitter. Each meter sample was divided into an A (for submission to the laboratory), B (reference sample), and C (large remainder sample). Chips were logged and a small sample of about 100 g was collected for immediate portable XRF analysis on-site. RC samples ranged between 2-3 kg.
		  • Drill Core was sampled according to lithologies over a length between 20 cm and 100 cm for the NQ or HQ drill core, as half core samples.

Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse circulation (RC) percussion and oriented Diamond Core (DC). • DC drilling was done using a standard tube, at HQ and NQ size. • DC was oriented using a Reflex EZ-TRAC tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recovery was generally recorded as good, with poor recovery in a small number of samples due to groundwater in fault zones or karstic cavities. • All drilling was supervised by a suitably qualified geologist, trained to monitor sample representivity, including evenness of samples being collected from the RC rig, and routine cleaning/flushing of the cyclone on the drill rig. • No relationship exists between sample recovery and grade.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Drilling logged in detail on a metre by metre basis for RC and on lithology/mineralisation for Diamond Core. • Lithology, alteration and oxidation logged qualitatively. • Sulphide and quartz vein content logged quantitatively. • All Diamond Core holes are photographed, and a representative record of RC samples are placed in chip trays. • A Niton portable XRF analyser was used to assist in determining mineralised horizons. • All chips/core intervals were logged for rock type, colour, alteration, mineralisation style, core recoveries, and any measurable structures were recorded.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC drill samples were split using a rig mounted riffle splitter below the cyclone; • Diamond Core (DC) was cut using a core saw. Generally, half core was submitted to the laboratory, except where a duplicate sample was taken, in which case quarter core was submitted for each; • Field duplicates were collected and analysed to confirm the representivity of sampling from both RC and DC drilling; • Sample size is deemed appropriate for the grain size of the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples were prepared at Activation Laboratories Limited (ACTLABS) Windhoek laboratory, and assayed at ACTLABS in Ancaster, Canada. A 4 acid digestion sample preparation method and ICP finish were utilised. • No geophysical tools were used to determine any element concentration in these results. • A Niton hand held XRF analyser was used to assist in the selection of samples to be sent to the laboratory for formal analysis (No portable XRF data was reported or used in resource estimation). • The drilling program included field duplicates, standards and blanks that were inserted into the drill sequence, in addition to the standard QA/QC samples and procedures used by the laboratory.

Criteria	JORC Code explanation	Commentary
		• Field duplicates, blanks and standards were submitted in approximately a 1:20 ratio. • A second (umpire) laboratory was utilised to provide additional verification of key mineralised zones prior to resource modelling and estimation. • One of the field inserted standards occasionally reported marginally outside acceptable tolerances for cobalt analysis, however, after subsequent enquiries with the laboratory regarding the sample digestion methods, and considering analysis by an additional laboratory, the data was deemed to be acceptable. • The field and laboratory duplicates revealed good repeatability. • The field inserted blanks generally confirmed appropriate sample hygiene techniques were employed by the laboratory.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Mineralised zones reported in assays correspond well with the zones as logged in the field, and the tenor of grades is consistent with previous drilling and surface sampling. • Several RC/DC twin holes have been completed, and do not show any systematic bias towards one drilling method or another. Further twin holes will be completed as part of future drilling programs. • An electronic database containing collars, geological logging and assays is maintained by consultants external to the Company. Data is collected in Excel spreadsheets in the field, and then loaded and validated by the Company's external database managers. Validation of assay data against field logging and mineralised zones determined in the field using a portable XRF is undertaken, prior to reporting. • No adjustment to assay data has been made.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All sampling located initially by hand held GPS; • UTM grid WGS84 Zone 33 (South); • Holes have been surveyed using Differential GPS (DGPS) prior to resource modelling; • Downhole surveys to measure hole deviation were routinely completed.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• Drill spacing in the initial phase of drilling was approximately every 500 – 1,000 meters along the strike of the DOF horizon (based on mapping/interpretation). • Current closer spaced drilling was completed on a nominal 200 metres x 100 metres grid.

Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	• The average sample spacing and its distribution is sufficient to adequately delineate geological and grade continuity. • Actual sample spacing in three-dimensional space has a mean of 75m which is appropriate for Mineral Resource estimation. • Samples were composited at 1 metre intervals within the modelled wireframe only.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling of angled holes aimed to test approximately perpendicular to DOF horizon. All resource definition drillholes were angled at 55 degrees, which, based on visual observations in the drill core, usually intersects the mineralisation approximately perpendicular. • Drilling, and geological modelling, has more accurately defined the orientation of the geological features and mineralisation and has not introduced a sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Drill samples were delivered to the laboratory by senior Celsius Resources or Gecko Namibia staff.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A review of drilling methods and sampling procedures has been undertaken by the Company’s external Resource Geologists. • No significant issues were identified.

SECTION 2 REPORTING OF EXPLORATION RESULTS

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* •	• The Opuwo Cobalt Project comprises three Exclusive Prospective Licenses EPLs 4346, 4351 and 4540. • Celsius has a 95% ownership of the Project. • EPL 4346 has been renewed until March 2023 and hosts the entire Mineral Resource. • There are currently no known impediments to developing a project in this area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous work carried out by Kunene Resources included geological mapping, outcrop sampling, soil sampling, high resolution magnetic and radiometric data and hyperspectral data. Two holes were drilled in 2015, which intersected cobalt, copper and zinc mineralisation.

Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Kaoko Orogen (Kaokobelt) consists of metasedimentary rocks of the Damaran Supergroup deposited on the passive margin of a Late Proterozoic continental rift system. The Damaran sediments overlie the Congo Craton with its Archean to Early Proterozoic basement rocks of the Epupa and Huab Complexes.
		• The key tectonic and sedimentary events in the Kaokobelt are:
		  • Rifting at the southern Congo Craton between 900-840 Ma including local rift-related continental intrusives and extrusives (e.g. Oas syenite and Lofdal carbonatites 840-756 Ma)
		  • Deposition of a 1 to 4 km thick siliciclastic transgression sequence: Nosib Group including Ombombo Formation in the upper part with increasing carbonate sedimentation (and the DOF horizon), 880-712 Ma
		  • Chuos glaciation with deposition of tillites and cold water shales and marlstones 712-692 Ma
		  • Deposition of carbonate dominated sediments on the shallow Kunene Platform: Otavi Group
		  • Ghaub glaciation at 638-635 Ma (Hoffmann et al., 2004)
		  • Deposition of carbonate dominated sediments on the shallow Kunene Platform: Tsumeb Subgroup 635-550 Ma

Criteria	JORC Code explanation	Commentary
		• Collision of Kalahari and Congo Craton 550 Ma (Alkmim et al. 2001) • Peak metamorphism 530 Ma. • Mineralisation at Opuwo is hosted in the Neoproterozoic sediments of the Kaoko Belt, which is interpreted as a western extension of the Copper Belt in the DRC and Zambia. • The Dolostone Ore Formation (DOF) is a carbon rich, marly dolomitic horizon in a sequence of clastic and carbonate lithologies in the upper Ombombo Subgroup. The carbon rich nature of the ore bearing horizon is interpreted to have facilitated the precipitation of the metals of interest, namely cobalt, copper and zinc. • Cobalt, copper and zinc sulphide mineralisation is present predominantly as linnaeite, chalcopyrite and sphalerite respectively. Minor zones of oxidised and partially oxidised mineralisation occur in the upper portion of the deposit.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All information detailed in Appendix 1. Drillholes have been accurately surveyed using DGPS for resource modelling. • Drillhole results have previously been released in ASX Announcements dated 20/04/2017, 27/04/2017, 8/5/2017, 8/6/2017, 2/8/2017, 6/11/2017, 12/12/2017, 29/12/2017, 16/01/2018, 1/02/2018, 19/02/2018, 13/03/2018, 07/06/2018, 10/08/2018, 5/09/2018, 4/10/2018, 16/10/2018, 7/01/2019 and 18/03/2019.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• Simple length weighted averages were used for reporting of significant intercepts. Significant intercepts were reported using a cutoff grade of 0.05% (or 500 ppm) cobalt.

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation on widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Orientation of drilling vs. dip of DOF horizon means that the downhole lengths reported for angled holes (-55 degrees) approximates true width. Holes drilled vertical (-90 degrees) overestimated true thickness in most cases. • Oriented drillholes were used in modelling the mineralised zone in 3D space, thereby modelling the true thickness (width) of the zone.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See relevant diagrams in the body of this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drillholes have been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Geophysical and geological datasets detailed in previous releases. • Aeromagnetic data is used as a guide to determining the presence and location of the mineralised horizon where it is not outcropping.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Closer spaced drilling will be undertaken at the DOF Prospect, with the aim of progressing the deposit to higher confidence categories of Mineral Resources. Extensional drilling, both laterally and at depth, will be undertaken, with the aim of increasing the size of the Mineral Resource. • Exploration on other parts of the Project will comprise geophysical surveys and surface sampling to define targets for further drilling. • Figure 2, in this announcement, illustrates where extensions may be likely, immediately adjacent to the Mineral Resource.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

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

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• All drill hole data was imported into an MS Access database, linked to Dassault Geovia Surpac and visually inspected for errors. • The database was audited using Surpac's internal validation tools to check the sample intervals for overlaps. Collar positions were checked versus in field survey pick up records. Down hole survey and geology data were compared to drilling logs. Minor errors have been corrected.
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, Mr. Kerry Griffin, has not visited the site due to the restrictions on international travel because of Covid –19. • Detailed technical discussions have been held with the site supervising geologists and management.
Geological interpretati on	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Confidence in the geological interpretation is considered to be moderate to high. Staff that supervised and collected field data have a high level of understanding of the deposit geology. • The lithological logging and grade values obtained from the drillholes show good continuity of both geology and grade along strike and down dip. • Faulting that defines significant structural blocks were modelled in three dimensions using the interpreted surface expressions of the fault traces and drill hole intercepts of the faults and inferred projection downward to encapsulate all of the mineralised zones. • The mineralised DOF and WDOF was wireframed as a solid by coding the MIN (Mineralised) and NONMIN (non mineralised) drill hole intercepts within the database and modelling these zones within Leapfrog geo software. This wireframe has been sliced into the different structural blocks created by the fault model and then used to code and constrain data during the block model estimation. Only composites occurring within the modelled wireframe and individual fault blocks were used to estimate the block model within each mineralised fault block zone. • The mineralised wireframes were also used to create a dip/dip direction model within Datamine Studio RM for use in directing the estimation search ellipses.

Criteria	JORC Code explanation	Commentary
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The outcrop of the stratigraphy that hosts the mineralisation has been mapped extensively and this was utilised in the modelling of the mineralisation along strike for approximately 15 km, which is the extent of the drilling. • The mineralisation has been modelled in wireframes from surface to down-dip up to 1.5km. • The true mineralised thickness ranges from 2m to 25m – this was determined by cutting sections through the mineralisation wireframes at various places and measuring the thickness perpendicular to the average mineralisation dip.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Grade estimation for Cu%, Co% and Zn% has been completed using Ordinary Kriging (OK) into the Mineralised wireframe using Geovia Surpac software version 6.8 . • Top cutting analysis was completed and it has been determined that there were no significant extreme grades that required grade cutting. • Datamine Supervisor software was used to analyse the variography within each of the 9 structural blocks for Co, Cu and Zn individually. This revealed spatial anisotropy for all elements along strike for 500m and down-dip for 300m. • Only composites within each of the wireframed structural blocks were allowed to inform that block's estimate. ie a hard boundary was applied for each block. Downhole compositing has been undertaken within these domain boundaries at 1m intervals. • No assumptions have been made regarding recovery of any by-products nor were there any deleterious elements estimated. • The drillhole data spacing ranges from 200m by 100m to 400m by 100m resource definition drillhole spacing. • The block model parent block size is 10 m (X) by 5 m (Y) by 2 m (Z), which is considered appropriate for the dominant drillhole spacing. A sub-block size of 5 m (X) by 1.25 m (Y) by 1.0 m (Z) has been used to allow the estimate to fill the mineralisation edges. The grade estimation is completed at the parent block scale. • The Mineral Resource estimate has been validated using visual validation tools such as sectional and plan views within surpac comparing the drill holes with the modelled blocks, and volume comparisons with each blocks wireframes, mean grade comparisons between the block model and composite grade means. Swath plots comparing the composite grades and block model grades by Northing, Easting and RL have also been evaluated.

Criteria	JORC Code explanation	Commentary
		• There has been no historical production at Opuwo. • No selective mining units are assumed in this estimate. • No correlation between variables has been assumed.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• No moisture content was taken into account – estimates are on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• For the reporting of the Mineral Resource Estimate a cut-off grade of 600ppm Coeq was applied within a Whittle Pit shell. For the Underground portion of the resource a bench mark cut off grade of 1550ppm Coeq was applied.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• A Whittle pit optimisation has been run in order to generate a pit shell wireframe for the reporting of open pitable resources. For underground resources a cut off grade has been calculated based on expected mining and development costs as well as standard dilution in mining of this nature. Costs have been estimated using a database of costs for similar mining operations within Africa.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Significant metallurgical test work has been completed on mineralisation from the Opuwo Project. Good to excellent recovery of cobalt, copper and zinc sulphides has been demonstrated using conventional flotation techniques. Leach extraction test work on Opuwo sulphide concentrates has demonstrated high leach extractions of approximately 95% for the metals of interest, into a sulphuric acid medium, under relatively low pressure and temperature conditions. All work to date has been completed on fresh, unweathered mineralisation, which is the dominant ore type in the Mineral Resource, with test work currently underway on the minor oxide and transition ore types.
Environ-mental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential*	• Design of a tailings storage facility has been completed as part of the Scoping Study for the Project, with two options currently under consideration. • An Environmental Impact Assessment Scoping Report has been lodged with the Namibian Ministry of Environment and Tourism which outlines the environmental, social and hydrogeological considerations for the Project. The Company is awaiting feedback from the Ministry including any

Criteria	JORC Code explanation	Commentary
	environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	public submissions however no significant negative issues have been identified to date.
Bulk Density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Initial tests to compare Bulk Density and Specific Gravity of the typical core samples revealed identical values due to the very low porosity of the mineralised rocks. • Specific Gravity was systematically measured on core from the mineralised zones. Wet core samples of a length between 15cm and 50cm were used. • Bulk density was estimated into the block model using the same parameters as Co.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The resource for the Opuwo Copper Cobalt Deposit has been classified as Indicated and inferred based on geological understanding, data quality, sample spacing and geostatistical analysis. • The Mineral Resource classification has been completed by weighting key parts of the estimate including, confidence in drillholes / wireframe location, number of contributing samples, the estimate pass, the number of contributing drillholes, Kriging Variance (KV), Kriging Efficiency (KE), and the Regression Slope (RS), to produce a Weighted Resource Category Score (WRCS). (see weighting table below) • The MRE has been classified as Indicated where WRCS is between 1.2 and 2.2. • The Mineral Resource is classified as Inferred where WRCS is greater than 2 and the model estimates fall within 1 variogram range of informing drill holes. • The input data is comprehensive in its coverage of the mineralisation and does not favour or

Item / Weight	1	2	3
Drillhole Confidence	**High**	**Medium**	**Low**
Pass	*1/3 var range*	*2/3 var range*	*3/3 var range*
Sample Numbers	24-32	16-23	1 – 15
Contributing Drillholes	7	4	1
KV	<0.2	0.2 to 0.4	>0.4
KE	>=0.7	0.3 to 0.5	<=0.3
RS	>=0.7	0.2 to 0.6	<=0.2

Criteria	JORC Code explanation	Commentary
		misrepresent in-situ mineralisation. The definition of mineralised zones is based on a good geological understanding producing a robust model of mineralised domains. This model has been confirmed by infill and extensional drilling which supported the interpretation. • The resource estimate appropriately reflects the view of the Competent Person, that the data quality and validation criteria, as well as the resource methodology and check procedures, are reliable and consistent with criteria as defined by the JORC Code.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits or reviews have been completed.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The mineralisation geometry and continuity has been adequately interpreted to reflect the level of Indicated and Inferred Mineral Resources. • The data quality is considered very good and all drill holes have detailed logs produced by qualified geologists. An independent recognised laboratory has been used for all analyses. • The Mineral Resource statement relates to global estimates of tonnes and grade. • The deposit is not currently being mined, nor has it ever been mined, therefore there is no reconciliation data available for comparison.