



# ASX ANNOUNCEMENT

17<sup>th</sup> February 2022

## GREENSTONE PRESENTING AT RIU EXPLORERS CONFERENCE

---

Greenstone Resources Limited (**ASX:GSR**) (**Greenstone** or the **Company**) is pleased to advise that Chief Executive Officer & Managing Director, Mr Chris Hansen, will be presenting at the RIU Explorers Conference today at 09:15am AWST. The Conference is being held at the Esplanade Hotel Fremantle, Western Australia.

The presentation associated with this event is attached and is also available on the Company's website ([www.greenstoneresources.com.au](http://www.greenstoneresources.com.au))

*This announcement has been authorised by the Chief Executive Officer & Managing Director*

**- END -**

Chris Hansen

**Managing Director & Chief Executive Officer**

**Greenstone Resources Limited**

E: [chris.hansen@greenstoneresources.com.au](mailto:chris.hansen@greenstoneresources.com.au)





Expediting the path to  
high-grade gold production

FEBRUARY 2022

≡ ExplorersConference

# Disclaimer

## Cautionary Statements and Disclaimer

**This presentation contains summary information about Greenstone Resources Limited Greenstone Resources or the Company.**

**Summary of information:** This presentation contains general and background information about the Company's activities current as at the date of the presentation, and (i) does not purport to be complete; and (ii) should not be considered to be comprehensive or to comprise all the information that an investor should consider when making an investment decision. The information is provided in summary form, has not been independently verified, and should not be considered to be comprehensive or complete. The Company is not responsible for providing updated information and assumes no responsibility to do so.

**Not financial product advice:** This presentation is not financial product, investment advice or a recommendation to acquire the Company securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances. The Company is not licensed to provide financial product advice in respect of its securities or any other financial products. Cooling off rights do not apply to the acquisition of the Company securities. The Company assumes that the recipient is capable of making its own independent assessment, without reliance on this document, of the information and any potential investment and will conduct its own investigation.

**Disclaimer:** The Company and its related bodies corporate and each of their respective directors, agents, officers, employees and advisers expressly disclaim, to the maximum extent permitted by law, all liabilities (however caused, including negligence) in respect of, make no representations regarding, and take no responsibility for, any part of this presentation and make no representation or warranty as to the currency, accuracy, reliability or completeness of any information, statements, opinions, conclusions or representations contained in this presentation. In particular, this presentation does not constitute, and shall not be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of the Company.

**Forward looking statements:** This presentation may contain certain forward-looking statements and opinions including projections, forecasts and estimates (together forward looking statements) which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, contingencies, assumptions and other factors, many of which are outside the control of the Company all which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Forward looking statements are inherently uncertain and may therefore differ materially from results ultimately achieved. Greenstone Resources does not make any representations and provides no warranties concerning the accuracy of any forward looking statements or likelihood of achievement or reasonableness of any forward looking statements. Past performance is not necessarily a guide to future performance. The Company does not undertake any obligation to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

**Risks:** An investment in the Company is subject to investment and other known and unknown risks, some of which are beyond the control of the Company. Such risks include, but are not limited to metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks, and governmental regulation and judicial outcomes.

**Not an offer:** This presentation is for information purposes only. The presentation does not comprise a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with ASIC) or any other law. This presentation also does not constitute any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any securities nor shall they or any part of them form the basis of or be relied upon in connection therewith or act as any inducement to enter into any contract or commitment with respect to any securities.

**Monetary values:** Unless otherwise stated, all dollar values are in Australian dollars (A\$). The information in this presentation remains subject to change without notice.

**No Distribution in the US:** This presentation is not an offer of securities for sale in the United States. Any securities to be issued by the Company have not been and will not be registered under the US Securities Act of 1933, as amended (the US Securities Act) and may not be offered or sold in the United States absent registration or an exemption from registration under the US Securities Act. No public offer of the securities is being made in the United States and the information contained herein does not constitute an offer of securities for sale in the United States. This presentation is not for distribution directly or indirectly in or into the United States or to US persons. No distribution: Distribution of this presentation may be restricted by law. Persons who come into possession of this presentation should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.





# Corporate Overview

## Capital Structure

814.0msh

Shares on Issue  
(undiluted)

\$30.1m

Market Cap  
Undiluted at At 0.037/sh

\$1.45m

Cash  
As at At Dec 21

\*Excludes \$3.5m capital raising announced 16/02/2022

\$Nil

Debt  
As at Dec 21

\$28.7m

Enterprise Value

70.5m

Options<sup>2</sup>



# Corporate Overview

## Board of Directors

### Chris Hansen, Managing Director & Chief Executive Officer

Mr Hansen is a multidisciplinary metals and mining professional, combining core technical fundamentals with a strong finance and project development mind-set. Having initially focused on building a solid technical foundation with industry majors such as Fortescue Metals Group and Barrick Gold, Chris later transitioned into mining private equity, affording the opportunity to work across the globe developing robust investment skills, project development expertise, market knowledge and strong industry relations. Chris holds a BSc in Geology from the University of Auckland, and an MSc in Mineral Economics from Curtin University.

### Mike Edwards, Non-Executive Chairman

Mr Edwards is a Geologist and Economist with over 25 years' experience in senior management roles within both the public and private sectors. Mike worked for Barclays Australia in their Corporate Finance department before returning to university to complete a Bachelor of Science (Geology). Mike then spent eight years as an Exploration and Mine Geologist, principally working in Australia with a focus on Archaean gold and base metals. Mike has been involved in numerous ASX listings and is currently Executive Chairman of Auroch Minerals Ltd (ASX: AOU) and was formerly Non-Executive Chairman of Firefly Resources (ASX: FFR). Mike holds a Bachelor of Business (Economics & Finance) from Curtin University of Technology, and a Bachelor of Science (Geology) from the University of Western Australia.

### Jon Young, Non-Executive Director

Mr Young is Chairman of FMR Investments Ltd and is a Director of Wealth Management at Canaccord Genuity Financial Limited. Mr Young has over 30 years' experience in financial services. Mr Young holds a Bachelor of Commerce Degree from the University of Western Australia and is a member of the Chartered Accountants Australia and New Zealand. Mr Young is also a non-executive director of ASX-listed AIC Mines Limited and was previously a non-executive director of ASX-listed Breakaway Resources Limited.

### Glenn Poole, Technical Director & Chief Geologist

Mr Poole is a Geologist with 15 years' experience in exploration and production environments, having principally worked within orogenic gold systems for several major mining companies in Western Australia. Glenn brings extensive experience in structurally controlled narrow vein gold and sulphide-associated gold deposits. Glenn has previously held senior management roles with major Australian gold producer, Northern Star, during which time, Glenn played a pivotal role in the identification and definition of new ore resources and mining fronts at both the Paulsens and Kundana operations. Most recently Glenn was the Senior Geologist at Firefly Resources (ASX: FFR), principally responsible for setting exploration strategy and leading the definition of the maiden JORC 2012 resource at Yalgoo. Glenn holds a Bachelor of Science (Geology & Geography) from The University of Otago, and a Master of Business Administration from La Trobe University.

# Investment Highlights

Historical production of 324,000oz @ 22.7g/t Au from predominantly the upper 140 metres

## Polymetallic Portfolio

- Burbanks Gold Mine, Coolgardie, Western Australia
- Phillips Find Mining Centre, Coolgardie, Western Australia
- Mt Thirsty Cobalt Project, Norseman, Western Australia

## Trial Mining Underway at Burbanks

- Strategic Joint Venture (“JV”) with FMR Investments (“FMR”)
- Risk-free profit share joint venture limited to two small areas
- Ore to be toll treated through neighbouring FMR mill (Greenfields Mill)

## Aggressive Exploration Program Underway

- Historical high-grade operation producing 421koz largely from the upper 140m<sup>1</sup>
- Limited exploration below 250m, and no exploration below 350m
- Previous intercepts include, 4.7m @ 462.1g/t Au from 244m (BBUD329)<sup>2</sup>

## Long-life Cobalt Exposure

- One of Australia’s most advanced cobalt projects (PFS completed 2020)<sup>3</sup>
- Several optimisation options currently under review
- Assessing ability to produce sulphate or P-CAM products



1. ASX:GSR 10/09/2020  
2. ASX:GSR 21/04/2005; 28/09/2005; 31/01/2008  
3. ASX:GSR 20/02/2020

# Coolgardie Mining Hub

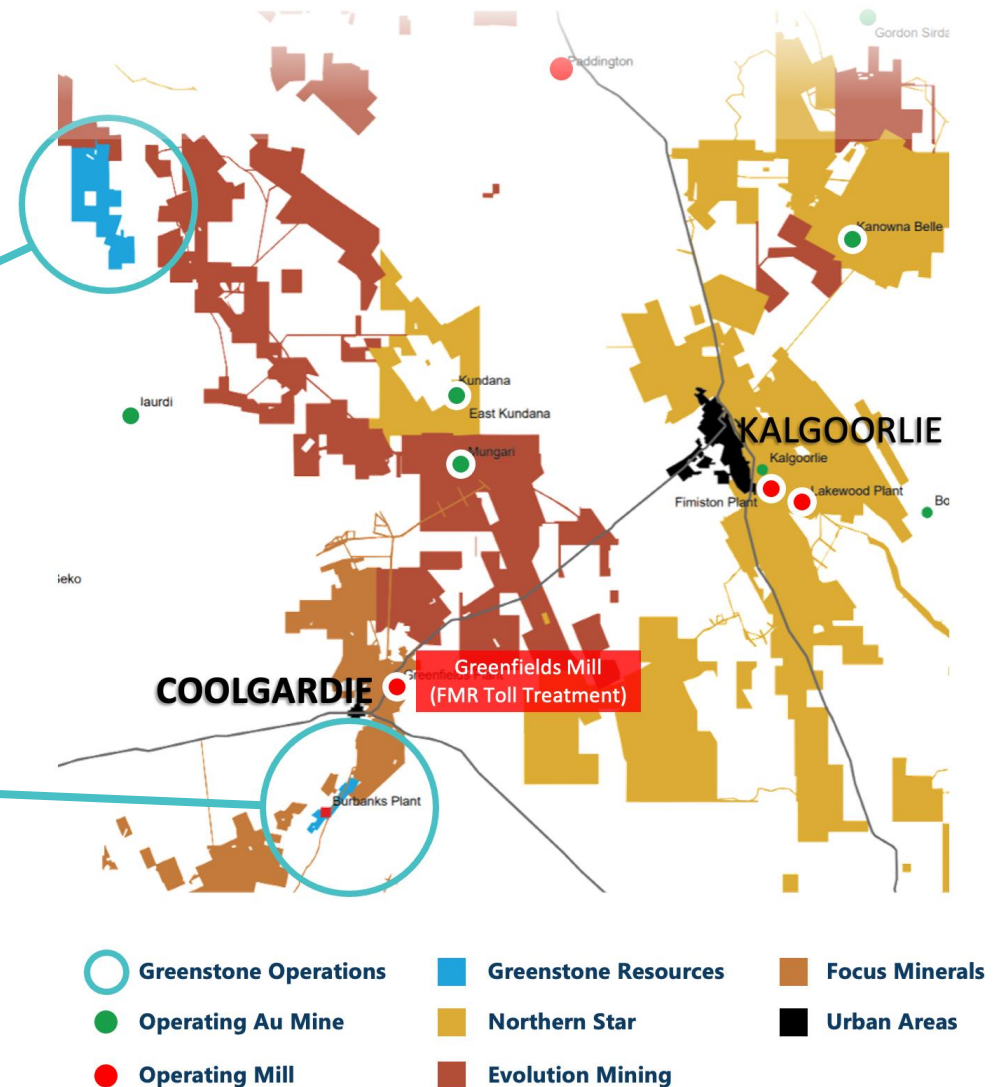
Two historical & under-explored Mining Hubs Centered on Coolgardie

## PHILLIPS FIND

- Historical production of 33koz @ 3.3g/t from shallow open pit operations<sup>3</sup>
- Historical open-pit production from Bacchus Gift, Newhaven & Newminster
- Mineralisation remains open beneath all three historical open-pits
- Mapping & geochemical sampling has identified multiple gold trends
- Future exploration planned and will initially target:
  - Newminster (UG target)
  - Diablo Trend (OP target)

## BURBANKS

- Historical production of 421koz @ 10.9g/t from largely the upper 140m<sup>1</sup>
- Indicated & Inferred Mineral Resource of 1.2Mt @ 3.7g/t Au for 145,700oz<sup>2</sup>
- Mineralisation remains open with no exploration below 350 metres
- Trial-mining currently underway at Main Lode to maximum depth of 75m
- Aggressive exploration program planned for 2021, initially targeting:
  - Birthday Gift Deeps / Main Lode Deeps (UG potential)
  - Burbanks North / Kangaroo Hills (OP & UG potential)



1. ASX:GSR 10/09/2020  
2. ASX:GSR 21/04/2005; 28/09/2005; 31/01/2008  
3. ASX:GSR 20/02/2020



# Historic Burbanks Mining Centre

High-grade & shallow mining with limited exploration

## Burbanks Mining Centre Historically Produced 421koz @ 10.9g/t<sup>2</sup>

- Birthday Gift: 180,000oz @ 27.4g/t Au from above 110m b.s.l (1897 – 1903)<sup>1</sup>
- Main Lode: 85,900oz @ 18.3g/t Au from above 275m b.s.l (1885 – 1914)<sup>2</sup>
- Remnant: Intermittent open pit and underground mining over past century

## Limited Historical Exploration Undertaken

- Western Mining: Underground and surface exploration at Birthday Gift (1946 – 1951)
- Kidman Resources: Christmas Pit cut-back and Birthday Gift exploration (2015 – 2016)
- Barra Resources: Intermittent exploration and small-scale mining activities

## Previous Focus on Small-Scale / Short-Term Cash Flow

- Several companies have owned and operated Burbanks over the past century
- Focus has been on small-scale mining & imminent cash-flow generation
- Limited attention or funding given to undertaking a systematic exploration

## Opportunity To Unlock Value

- Significant advances in exploration techniques and availability
- Notable advances in underground mechanised mining
- Recent resurgence in gold price

1. ASX:GSR 27/10/2003  
2. ASX:GSR 28/10/2020



Burbanks Processing Plant

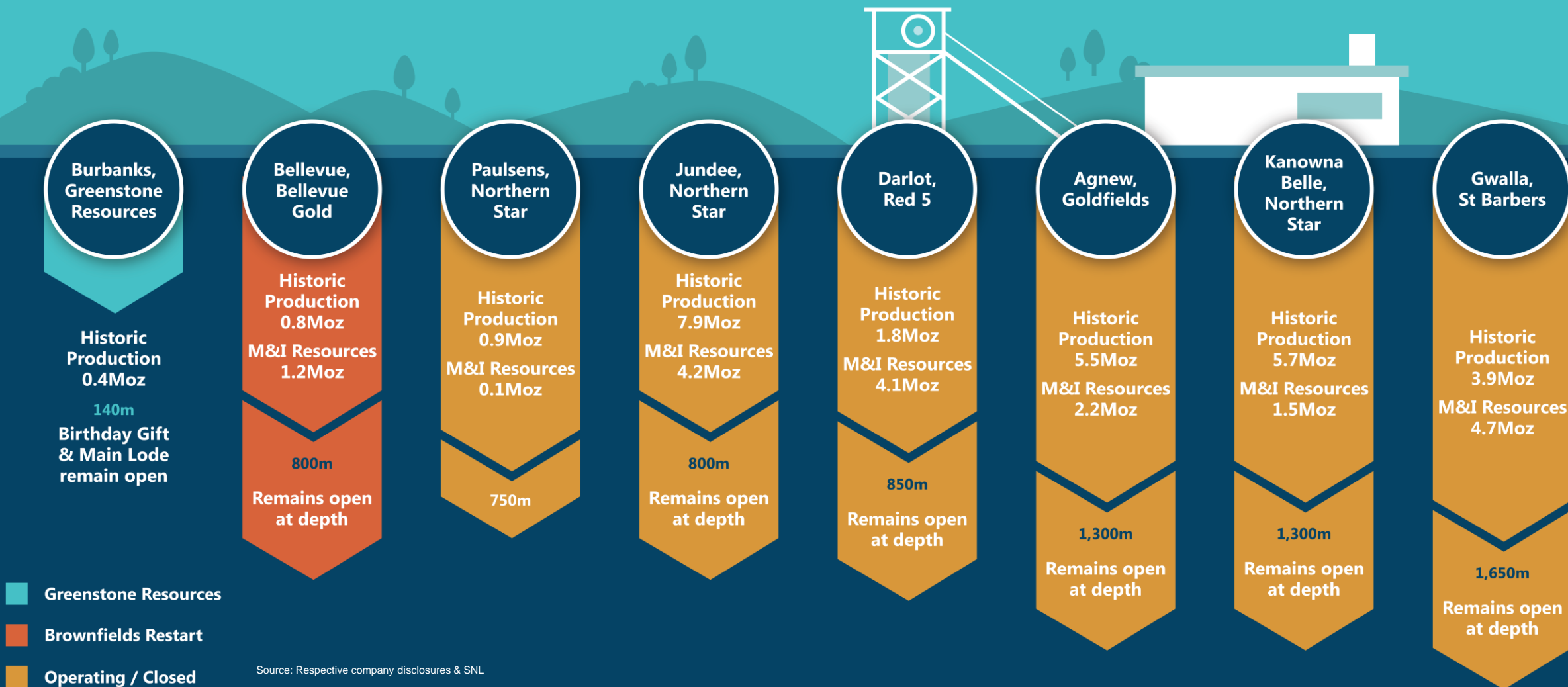


Burbanks Headframe & Shaft



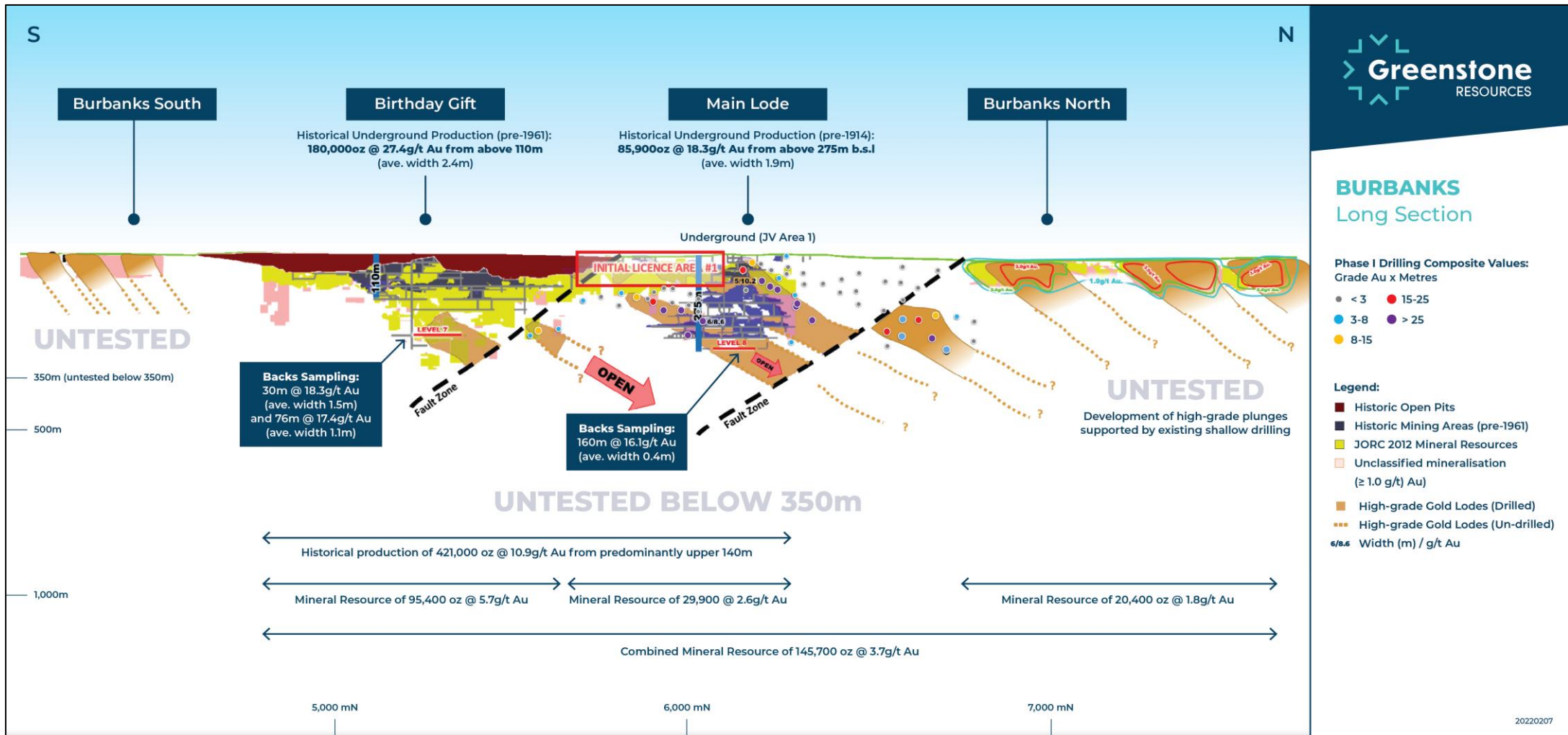
# Burbanks: Untested at Depth

High-grade underground mining operations in Australia continue to go deeper



# Burbanks: Long Section

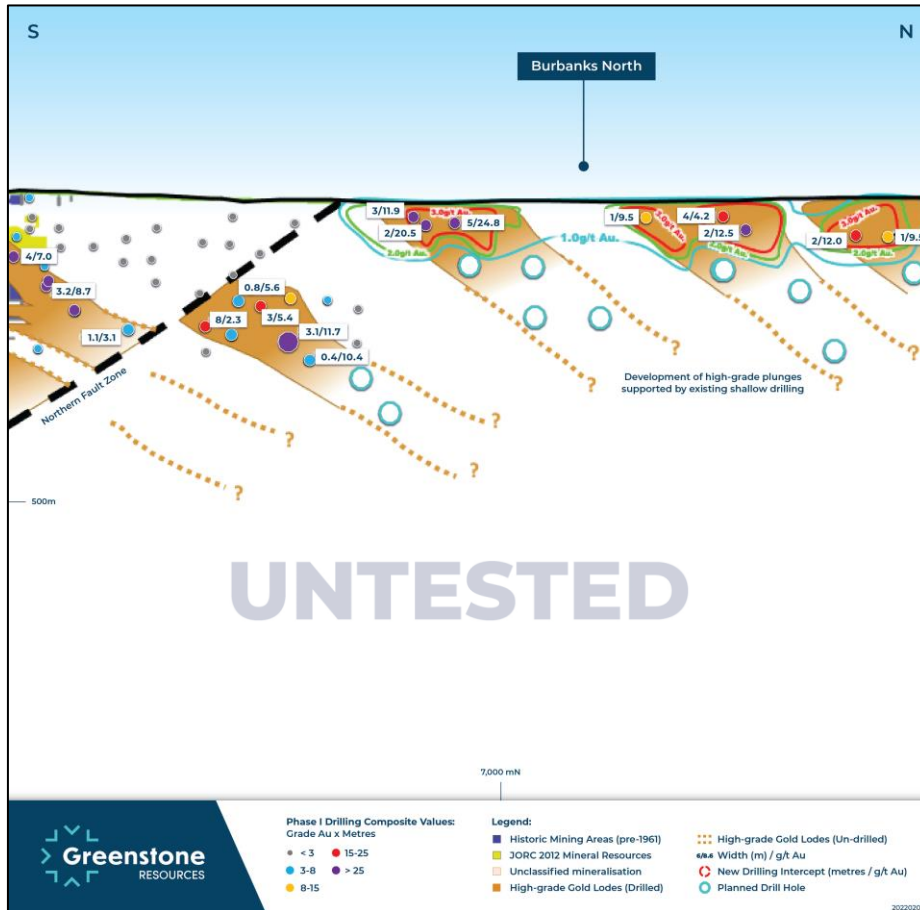
4.5km mineralised trend historically producing over 420,000 oz which remains untested below 350 metres





# Burbanks: Burbanks North

Existing near surface resource which remains open at depth with three high-grade plunges recently identified



## Northern Extension of High-Grade Mineralisation Confirmed

- Recent drilling confirms continuity of high-grade mineralisation beyond "Northern Fault" at Main Lode
- Reprocessing of historical near-surface drilling has identified an additional three high-grade plunges
- Additional 1.5 kilometres of highly prospective strike for future shallow high-grade discoveries

## Highlights From Previously Completed Drilling<sup>1</sup>

- BBAC038: 5.0m @ 24.82g/t Au from 17m
- BBAC055: 2.0m @ 20.50g/t Au from 14m
- BBAC206: 2.0m @ 12.22g/t Au from 23m

## Existing Shallow Resource Remains Open

- Existing resources of 360kt @ 1.8/t Au for 20,400oz<sup>2</sup>
- Average depth of drilling at Burbanks North remains less than 100m
- Reprocessing of historical near-surface drilling has identified an additional three high-grade plunges

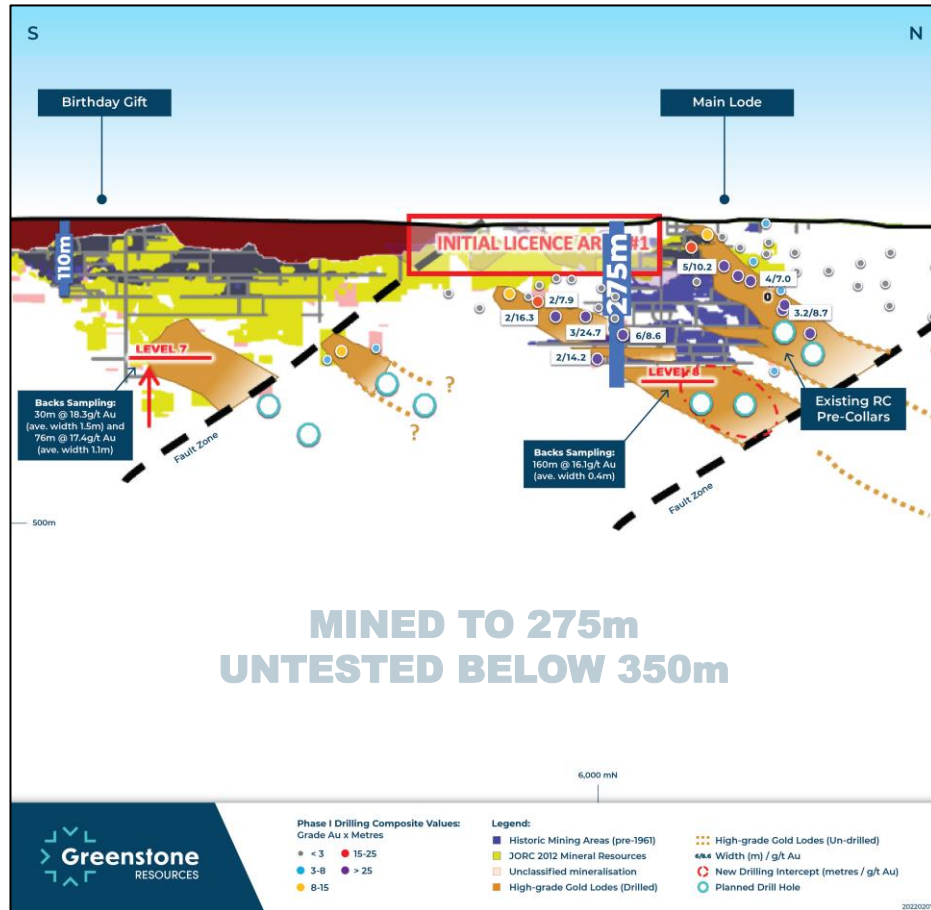
## Follow-up Drilling Currently Underway

- 10 drill holes planned at Burbanks North as part of current 6,500m drill campaign
- 8 holes planned to test the three recently identified near-surface high-grade plunges
- 2 holes planned to test for further extensions at "New Zone"

1. ASX:GSR 29/06/2017  
2. ASX:GSR 02/08/2019

# Burbanks: Main Lode

Historic high-grade production of 85,900oz @ 18.3g/t Au from above 275m, remaining open at depth



## Historic Production Of 85,900oz @ 18.3g/t Au

- Mining ceased at a depth of 275m b.s.l. with the advent of WW1
- Limited exploration below 275m and no exploration below 350 m
- Existing resources of 360kt @ 2.6g/t Au for 29,900oz<sup>2</sup>

## Recent Drilling Expanded Known Mineralisation

- High-grade plunging mineralisation extended up to 200m down plunge
- Previously unidentified footwall structure intersected in recent drilling
- Significant amount of drilling completed since previous resource estimate yet to be included

## Highlights From Recently Completed Drilling<sup>1</sup>

- BBRC299: 3.0m @ 24.7g/t Au from 167m
- BBRC300: 2.0m @ 16.30g/t Au from 173m
- BBDD020: 2.0m @ 13.2g/t Au from 160.6m

## Follow-up Drilling Underway

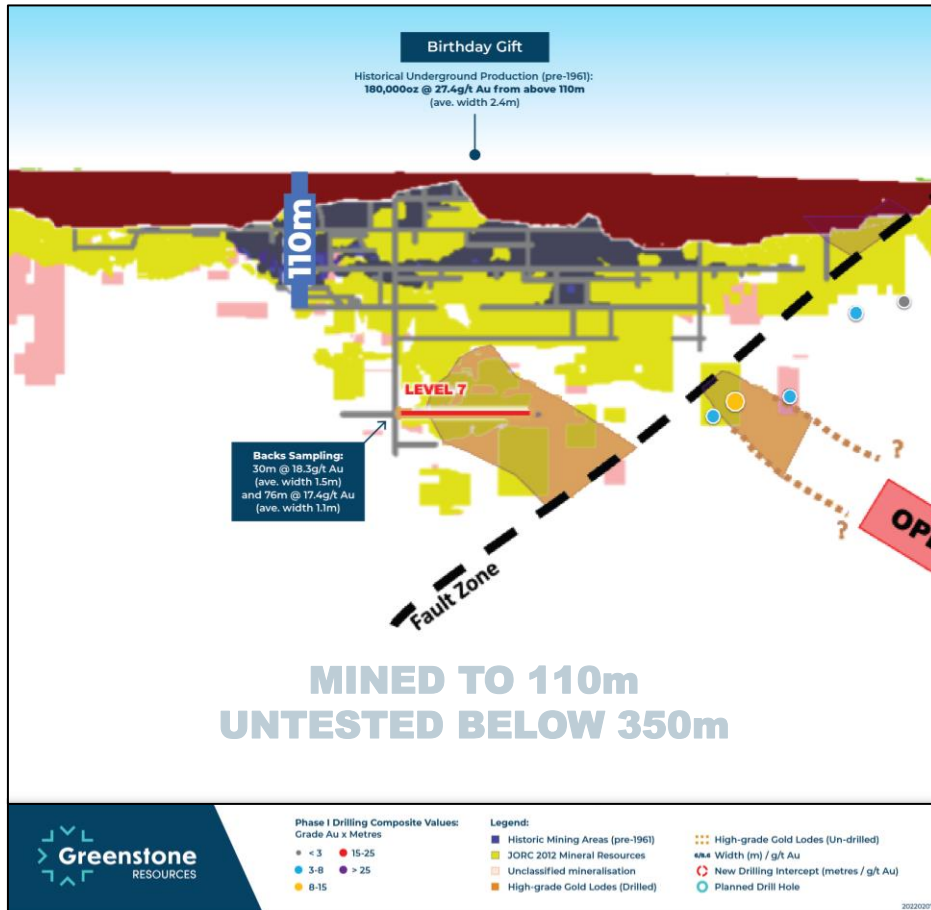
- 8 drill holes planned at Main Lode as part of current 6,500m drill campaign
- 4 holes planned to test the down dip extensions of known high-grade plunges
- 4 holes planned to test for parallel high-grade plunges at depth

1. ASX:GSR 12/12/2019  
2. ASX:GSR 30/10/2018



# Burbanks: Birthday Gift

Historical production of 180,000 oz @ 27.4g/t Au from above 110 metres, remaining open at depth



## Historic Production Of 180,000oz @ 27.4g/t Au

- Mining ceased at 110m b.s.l. with a shaft and development to 275m
- Limited exploration below 275m, and no exploration below 350 m
- Existing resources of 514kt @ 5.7g/t Au for 95,400 oz<sup>1</sup>

## High-grade & Underexplored Footwall Lodes

- Several footwall lodes intersected and mined during previous operations
- Stacked ore lodes serve to reduce vertical and lateral development
- Examples include the high-grade Dahmu, Eastern, Taylor and Jessen Lodes

## Highlights From Previously Completed Drilling<sup>2</sup>

- BBUD329: 4.7m @ 462.1g/t Au from 244m
- BBUD299B: 6m @ 39.8g/t Au from 163m
- BBUD313: 6m @ 27.1g/t Au from 154m

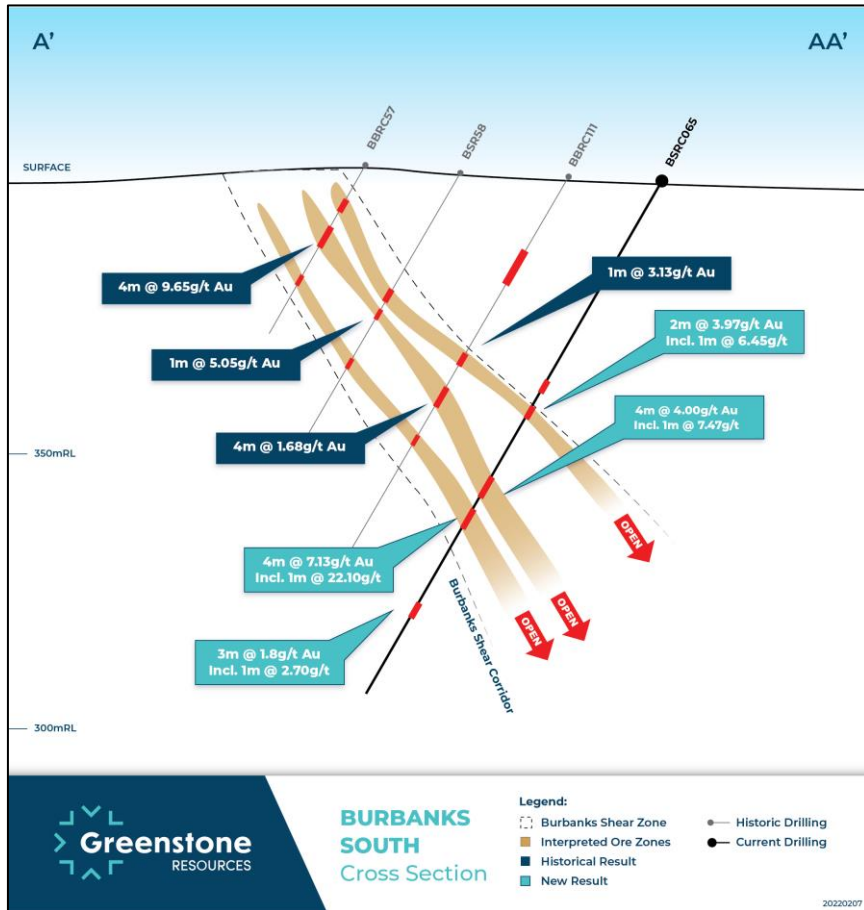
## Follow-up Drill Planning Currently Underway

- Footwall targets
- Birthday Gift Deeps
- Birthday Gift – Main Lode

1. ASX: GSR 23/09/2019  
2. ASX: GSR 31/01/2008; 21/04/2005; 28/09/2007

# Burbanks: Burbanks South

New high-grade discovery immediately south of existing operations extending mineralised horizon to over 4.5km



## New High-Grade & Near-Surface Discovery

- Three parallel lodes of mineralisation within a single shear corridor over a 400m metre strike
- Directly analogous to Burbanks Mining Centre with three higher-grade plunges identified
- Deposit remains open in all directions and is un-drilled below 100 metres

## Highlights From Recently Completed Drilling<sup>1</sup>

- BSRC0066: 6.0m @ 7.28g/t Au from 54.0m
- BSRC0065: 4.0m @ 7.13g/t Au from 71.0m
- BSRC0081: 8.0m @ 4.42g/t Au from 52.0m

## Recent Drilling Validated Historical Intercepts, including

- BSRC02: 4.0m @ 7.49g/t Au from 6.0m
- BSRC57: 4.0m @ 9.65g/t Au from 12.0m
- BSRC61: 1.0m @ 12.70g/t Au from 42.0m

## Follow-up Drill Planning Currently Underway

- Newly identified high-grade plunges will form the focus of future drill campaigns
- Burbanks South remains open in all directions with all work to date limited to the upper 100m
- Planning activities already underway, including the preparation of Program of Work (POW) applications



# Trial Mining Joint Venture Agreement

trial underground mining underway at main lode providing invaluable information for future

## Maiden gold pour completed producing 840 ounces, worth \$2.1m<sup>1</sup>

- Initial nine-day campaign processing 20,500 tonnes of low-grade development ore
- Stopping activities underway, with a further 60,000 – 75,000t of high-grade ore to be mined
- Several adjacent mineralised lodes have since been intersected on all three levels which are not currently included within the mine plan, underground diamond drilling underway to better define

## Trial Mining Joint Venture (“TMJV”) overview<sup>2</sup>

- FMR assume all mining and financial risk with profits split 50/50 over the Initial Licence Area
- TMJV limited to Main Lode South (to -75m b.s.l) and Burbanks North (to -35m b.s.l.)
- Subsequent stages are success dependent and at the mutual election of both parties

## FMR: Specialist mining and processing partner

- FMR is a private mining and process company controlled by Peter Bartlett (founder of Barminto)
- FMR provide specialist underground mining skills and own the nearby Greenfields mill
- FMR also own and operate the Gordon Sirdar (WA, gold)

## Greenstone optionality

- Discoveries outside of the Initial Licence Area remain 100% Greenstone
- Greenstone will continue an aggressive exploration program outside of the Initial Licence Area
- Presents no risk to Greenstone with FMR carrying all risk with Phase I profits split 50/50

1. ASX:GSR 31/01/2022  
2. ASX:GSR 30/04/2020; 30/04/2021



Twin boom jumbo boring face operating at Burbanks



Underground LHD bogger operating at Burbanks

# Phillips Find

Historical open-pit production with Mineralisation remaining open beneath all three pits

## Phillips Find Overview

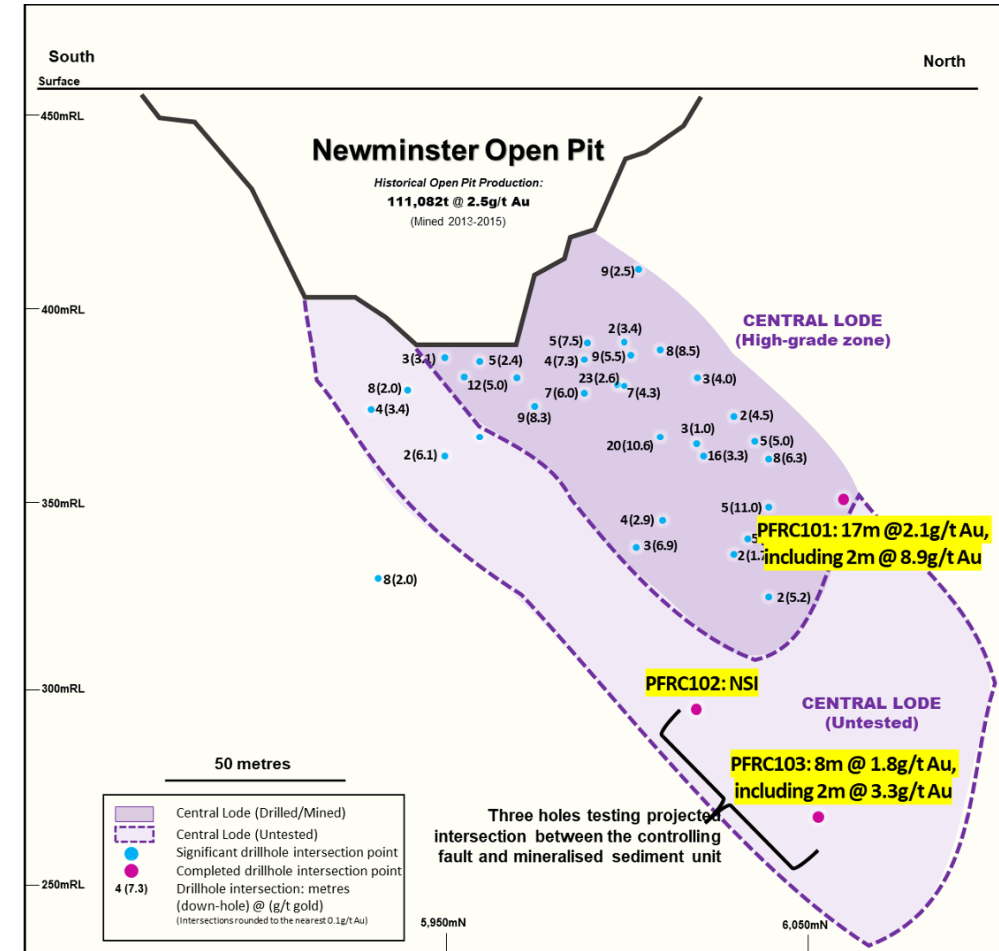
- Historical production of 33koz @ 3.3g/t from open pit operations
- Historical open-pit production from Bacchus Gift, Newhaven & Newminster
- Mineralisation remains open beneath all three historical open-pits
- Mapping & geochemical sampling has identified multiple gold trends
- Future exploration planned and will initially target Newminster & Diablo

## Newminster: Initial Brownfields Target

- Newminster presents the best near-term opportunity for underground mining
- Mineralisation remains open below existing open pit and untested below 150m
- Highlights from drilling completed in 2016, include<sup>1</sup>:
  - PFRC097: 5m @ 11.0 g/t Au from 117m
  - PFRC098: 8m @ 6.3 g/t Au from 100m

## Diablo: Initial Greenfields Target

- Three gold prospects associated with hangingwall contact zone
- Geochemically active structural trend
- 4km of structural trend largely untested
- High-priority greenfield's target

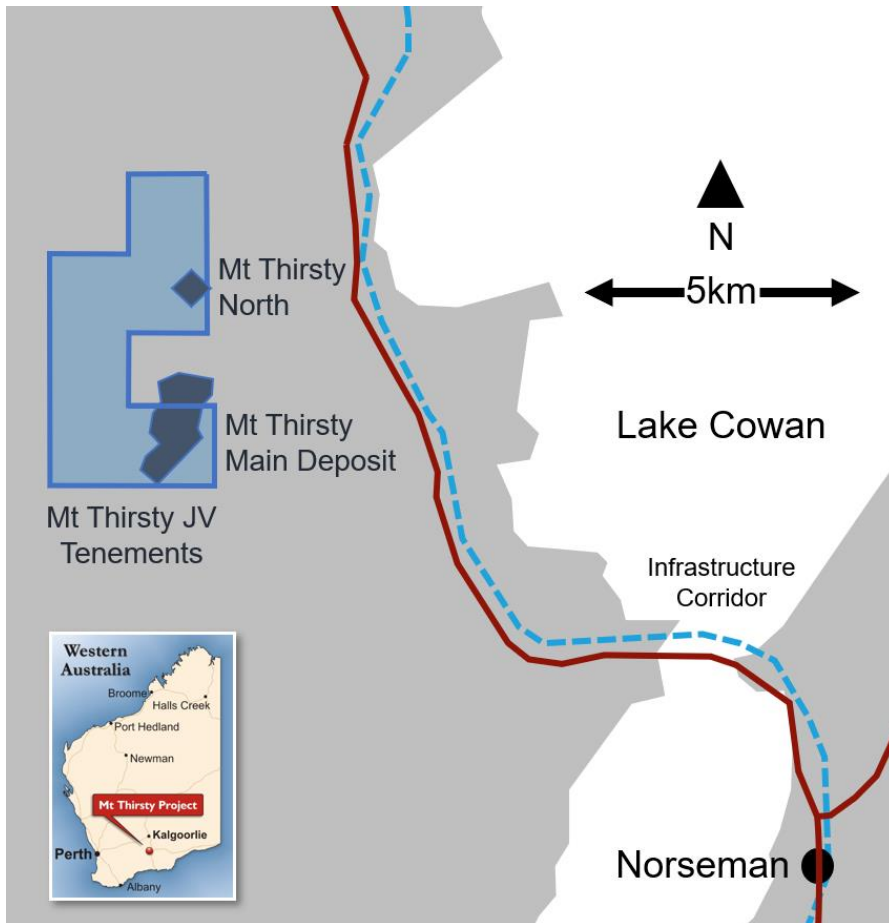


1. ASX:GSR 30/10/2015; 20/05/2016  
2. ASX:GSR 10/09/2020  
3. ASX:GSR 20/10/2021



# Mt Thirsty Cobalt Project

One of Australia's most advanced cobalt projects with a completed Pre-Feasibility Study



## Long-life Cobalt Exposure

- 50/50 joint-venture between Greenstone and Conico Ltd
- 16km northwest of Norseman, Western Australia
- Rail, road, power, gas, water, townsite, fibre optic and port

## Recent PFS Provides Technical Validation<sup>1</sup>

- Capex A\$371M including all add-ons
- Pre Tax NPV of A\$44.4M.
- Cobalt and Nickel prices are currently 15%<sup>3</sup> and 31%<sup>3</sup> higher than those utilised in PFS, respectively

## Several Project Optimisations Under Review

- Reviewing ability to produce sulphate or P-CAM products
- Reviewing alternative processing routes to increase Ni recoveries
- Downstream products capture price premium and strategic support

0.06% Co Cut-off	Category	Dry Tonnes (Mdt)	Co (%)	Ni (%)	Mn (%)
Mt Thirsty Main	Indicated	22.8	0.121	0.53	0.79
	Inferred	2.5	0.103	0.45	0.66
Mt Thirsty North	Inferred	1.5	0.092	0.55	0.48
<b>Total</b>	Ind. & Inf.	26.9	0.117	0.52	0.76

1. ASX:GSR 20/02/2020 (Material assumptions – Forex 0.67, Co Price US\$61,000/t, Ni Price US\$17,850/t, Co Payability 80%, Ni Payability 85%)  
 2. ASX:GSR 09/09/2019  
 3. LME Cobalt and Nickel prices as at 04/02/2022



**Chris Hansen**

Managing Director & Chief Executive Officer

**Greenstone Resources Limited**

Ground Floor, 6 Thelma Street, West Perth WA 6005

+61 8 9481 391

[www.greenstoneresources.com.au](http://www.greenstoneresources.com.au)

# Burbanks Minerals Resources

## Competent Persons Statement & Disclaimer

Deposit	Cut-Off g/t Au	Indicated			Inferred			Total			Refer ASX Ann.
		kt	Grade g/t Au	Ounces	kt	Grade g/t Au	Ounces	kt	Grade g/t Au	Ounces	
Christmas Open Pit	1.0	5.7	6.2	1,100	4.0	7.8	1,050	9.7	6.9	2,150	23/9/19
Birthday Gift Underground Mine	2.5	180	6.0	34,750	325	5.6	58,500	505	5.7	93,250	23/9/19
Main Lode Deposit	1.0	106	2.8	9,700	254	2.5	20,200	360	2.6	29,900	30/10/18
Burbanks North	1.0				360	1.8	20,400	360	1.8	20,400	2/08/19
<b>Total</b>	<b>1.0/2.5</b>	<b>291</b>	<b>4.9</b>	<b>45,550</b>	<b>943</b>	<b>3.3</b>	<b>100,150</b>	<b>1235</b>	<b>3.7</b>	<b>145,700</b>	

All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate figures. For full details of the Birthday Gift and Christmas Pit Mineral Resources, refer to ASX:GSR 23/9/19. For full details of the Main Lode Resource, refer to ASX:GSR Release dated 30/10/18, and for Burbanks North ASX:GSR Release dated 2/08/19.

### COMPETENT PERSONS' STATEMENT

The information in this report which relates to Exploration Results is based on information compiled by Glenn Poole who is a Member of the Australian Institute of Geoscientists and a employee of Greenstone Resources Ltd. Glenn Poole 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 in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Glenn Poole consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report which relates to Mineral Resources at Main Lode and Burbanks North is based on information compiled by Mr Andrew Bewsher full-time employee of BM Geological Services Pty Ltd who is a Member of the Australian Institute of Geoscientists.

The information in this report which relates to Mineral Resources at Birthday Gift and Christmas Pit is based on information compiled by Mr Richard Buerger, a full-time employee of Mining Plus Pty Ltd who is a Member of the Australian Institute of Geoscientists. Messers Harvey, Bewsher and Buerger 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 Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code).

The company is not aware of any new information or data that materially affects the information presented and that the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

### FORWARD LOOKING STATEMENTS DISCLAIMER

This report contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this report. No obligation is assumed to update forward-looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

The interpretations and conclusions reached in this report are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for complete certainty. Any economic decisions that might be taken based on interpretations or conclusions contained in this report will therefore carry an element of risk.