ASX Release

9 May 2022

Drilling underway at Cajnice copper-silver target

Highlights

- Drilling has begun at the Cajnice Project, testing the down-dip extent of a newly discovered **copper-silver** bearing outcrop – the Gramusovici Prospect.
- The first drill campaign at Gramusovici will comprise **seven diamond holes** for 580m and take one month to complete.
- Drilling follows up the success of the Gramusovici rock chip sample program in March, which returned grades of up to **10% copper** and **155 g/t silver**.

Base and precious metals exploration company Lykos Metals Limited (**ASX: LYK**) (**Lykos** or the **Company**) is pleased to announce that it has commenced a drilling program at the newly identified Gramusovici copper-silver prospect, part of the Company's 100%-owned Cajnice Project in Bosnia-Herzegovina.

The seven-hole drill campaign at Gramusovici is Lykos' first since the Company listed on the ASX in October 2022 and marks the formal commencement of the post-winter, on-the-ground exploration program at its three flagship projects – Cajnice, Sockovac and Sinjakovo.

Gramusovici Prospect – Cajnice Project

A 1.4m wide and several metres long quartz-carbonate outcrop was discovered while inspecting the near-vertical section of the hill slope at the Gramusovici locality. Six surface samples were collected from the outcrop: four samples in and two outside the lode. The outcrop samples have returned results of up **10.05% copper** and **155 g/t silver**, accompanied by a trace of gold (up to 0.15g/t).

The copper-silver mineralisation is sediment-hosted and dipping at 20° to the east. The hosting quartz-carbonate breccia is found at the contact between hangingwall oxidised sandy slates and footwall reduced schists – the geological setting bears similarities to Andean and Zambian copper-silver deposits.

Lykos announced the discovery of the outcrop at Gramusovici last month – refer ASX announcement dated 13 April 2022 – but has only just received the assays from the rock sample program, which in turn have informed the design of the Phase 1 drilling program that is underway.

Drilling Program

The initial Phase 1 drilling program consists of seven diamond holes for a total of 580m. These holes are proposed to:

- Test the western – and shallowest – part of the copper-silver target at Gramusovici at 40m drill-spacing in the area near the mineralised outcrop;
- Improve the geological understanding of this newly identified copper-silver mineralised system; and
- Provide the rationale for further testing of a potential depth-repetition and down-dip extension of the copper-silver bearing lode.

Figure 1: Drilling rig at the Gramusovici prospect.

Drilling is designed to intersect the mineralisation at the projected depth of 20-70m. This favourable shallow depth of mineralisation will enable fast drill-testing and a relatively inexpensive overall drilling program.

Table 1: Phase 1 drilling program details

Proposed Drillhole	Easting	Northing	Elevation	Azimuth	Dip	Target Depth	End of Hole
PR_DD001	6585538	4827880	929	270	-70	28	200
PR_DD002	6585508	4827895	926	220	-50	19	39
PR_DD003	6585508	4827895	926	292	-45	19	39
PR_DD004	6585538	4827880	929	143	-46	45	75
PR_DD005	6585534	4827927	938	220	-70	39	59
PR_DD006	6585552	4827953	944	220	-75	52	72
PR_DD007	6585552	4827953	944	36	-60	75	95

The actual hole names will be labelled in the format CADD### and numbered in sequence of drilling – the actual drilling sequence may be different to the one presented in this announcement. The actual end depth of drilling will be subject to conclusions from the stratigraphic drill hole, observed geology in each drill hole and the targeting from the geology 3D model being developed simultaneously with the progress of drilling.

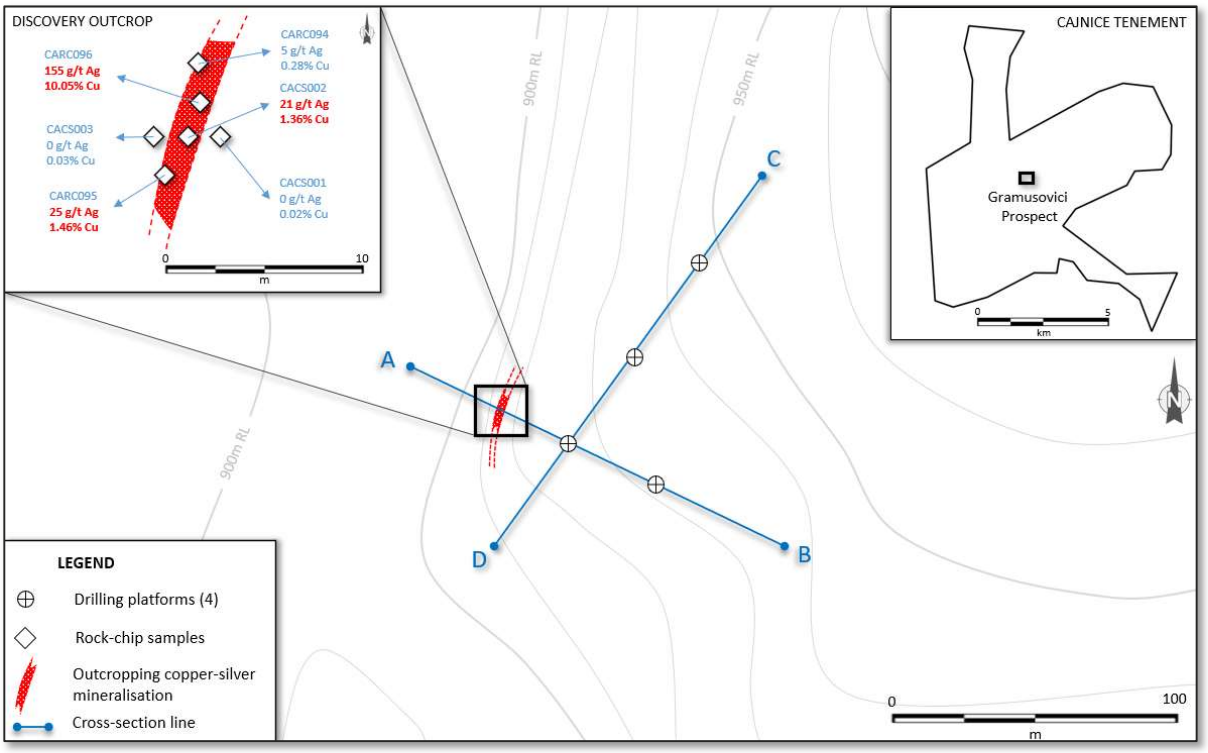

Figure 2: Gramusovici copper-silver prospect: plan view with noted cross-sections lines. All rock samples (6) taken from Gramusovici outcrop are shown.

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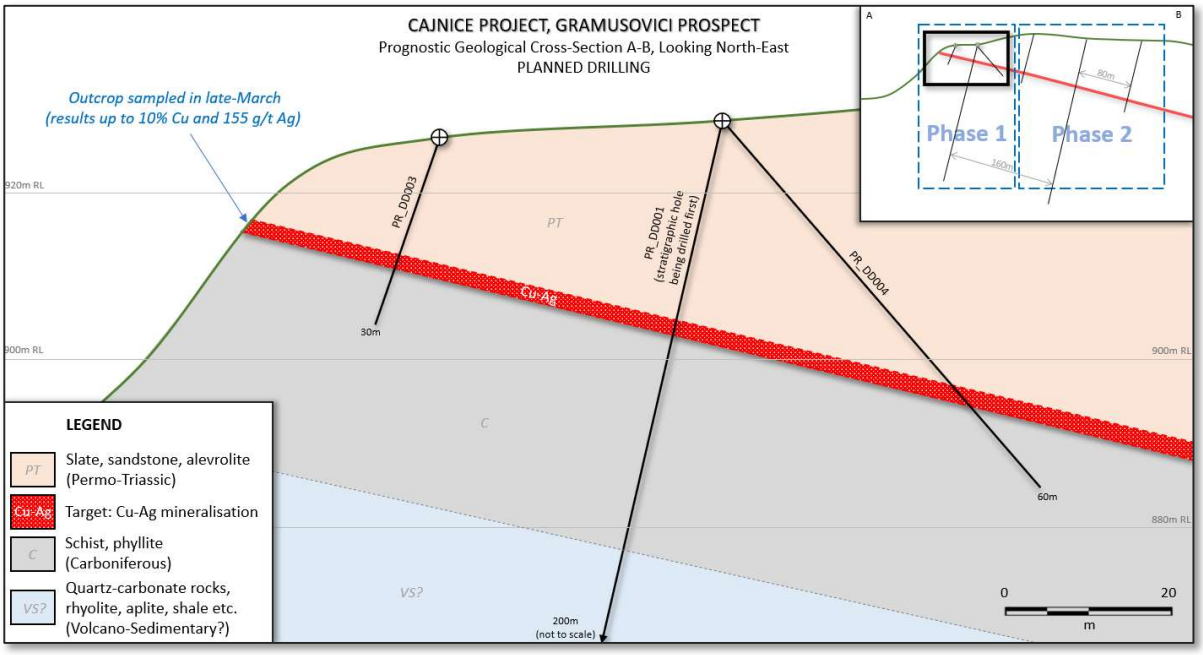

Figure 3: Gramusovici cross-section A-B showing planned drill holes.

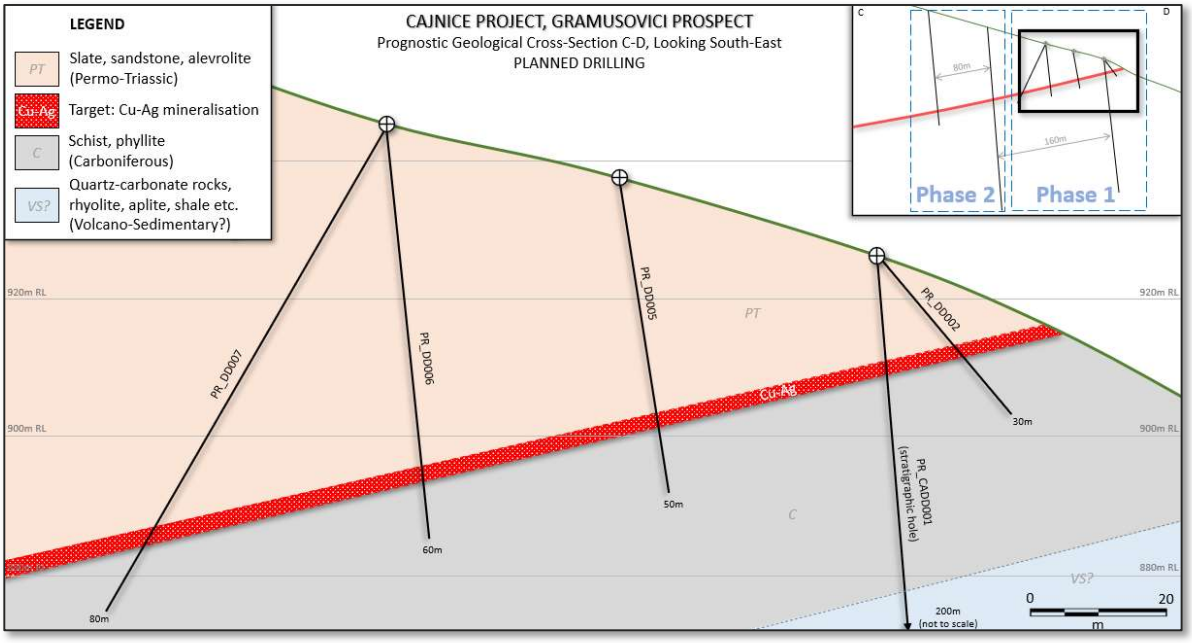

Figure 4: Gramusovici cross-section C-D showing planned drill holes.

The drilling program has commenced with the deepest “stratigraphic” hole, which is planned to be drilled to a depth of about 200m. The aim of the stratigraphic drill hole is to test for possible deeper repetitions of mineralisation – polymetallic mineralisation has already been observed in nearby outcrops and could be indicative of a larger and more complex mineralised system at Gramusovici. The following six holes are designed to test the western and shallowest part of the target horizon at 40m spacing, with two holes testing the copper-silver mineralisation 20m down-dip from the outcropping mineralisation.

The Phase 1 drilling program will take approximately one month to complete, utilising one diamond drill rig.

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Going Forward

Subject to the outcome of the Phase 1 drilling program at Gramusovici, Lykos will immediately follow up with a Phase 2 campaign. The aim of Phase 2 drilling would be to delineate the entire copper-silver lode at 80m spacing and test the depth potential at 160m spacing between drill holes.

Lykos Metals Managing Director Mladen Stevanovic said:

"I am delighted that we have finally begun drilling at our projects in Bosnia-Herzegovina, which fulfills a promise we made when we listed on the ASX late last year to drill-test the many base metals and gold targets we are identifying across Cajnice, Sockovac and Sinjakovo.

"Our confidence has always been high in the quality and prospectivity of all our three projects and it has just been a case of deciding an appropriate drilling schedule based on the progress of our exploration programs. The success of the rock chip program at Cajnice in March, which delivered us the Gramusovici Prospect, made it an easy decision for Lykos to immediately follow up with a maiden diamond drill campaign.

"Our focus now is to safely and responsibly complete Phase 1 drilling at Gramusovici and then assess the results, which will inform next steps including the potential of a Phase 2 campaign.

"In the meantime and in parallel, our exploration team will continue to further advance Sockovac and Sinjakovo with a clear strategy to define more gold and base metals targets ready for drill-testing."

This announcement has been authorised for release by the Board of Lykos Metals Limited.

Mladen Stevanovic

Managing Director

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About Lykos Metals Limited

Lykos Metals Limited (ASX: LYK) is a Perth-based exploration company with projects in the underexplored Tethyan metallogenic belt in Bosnia and Herzegovina that are highly prospective for battery and precious metals.

The Company listed on the ASX on 21 October 2021 following a heavily oversubscribed Initial Public Offering (IPO) that raised the maximum $12 million.

Lykos' Sockovac project is prospective for nickel, cobalt, copper, gold and silver; its Sinjakovo project is prospective for copper, cobalt, gold and silver; and its third project, Cajnice is prospective for copper, gold, silver and zinc.

Lykos is committed to delivering significant and sustainable shareholder value through advancing its three battery metals projects. The Company's projects are near existing core infrastructure and transport routes to Europe's battery manufacturing supply chain.

For more information about our Company, please visit www.lykosmetals.com.

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled and conclusions derived by Mr Mladen Stevanovic, a Competent Person who is a member of the AusIMM (membership number 333579). Mr Stevanovic is a full-time employee of the Company. Mr Stevanovic has sufficient experience that is relevant to the technical assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets", and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Stevanovic consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This announcement contains forward-looking statements which involve several risks and/or uncertainties. These forward-looking statements are expressed in good faith and are 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 and/or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and/or strategies described in this announcement. No obligation is assumed to update forward-looking statements if these beliefs, opinions and/or estimates should change and/or to reflect other.

Appendix 1 – Reported Samples

Figure: Cajnice Project, Gramusovici prospect in the central part of Project area, reported samples

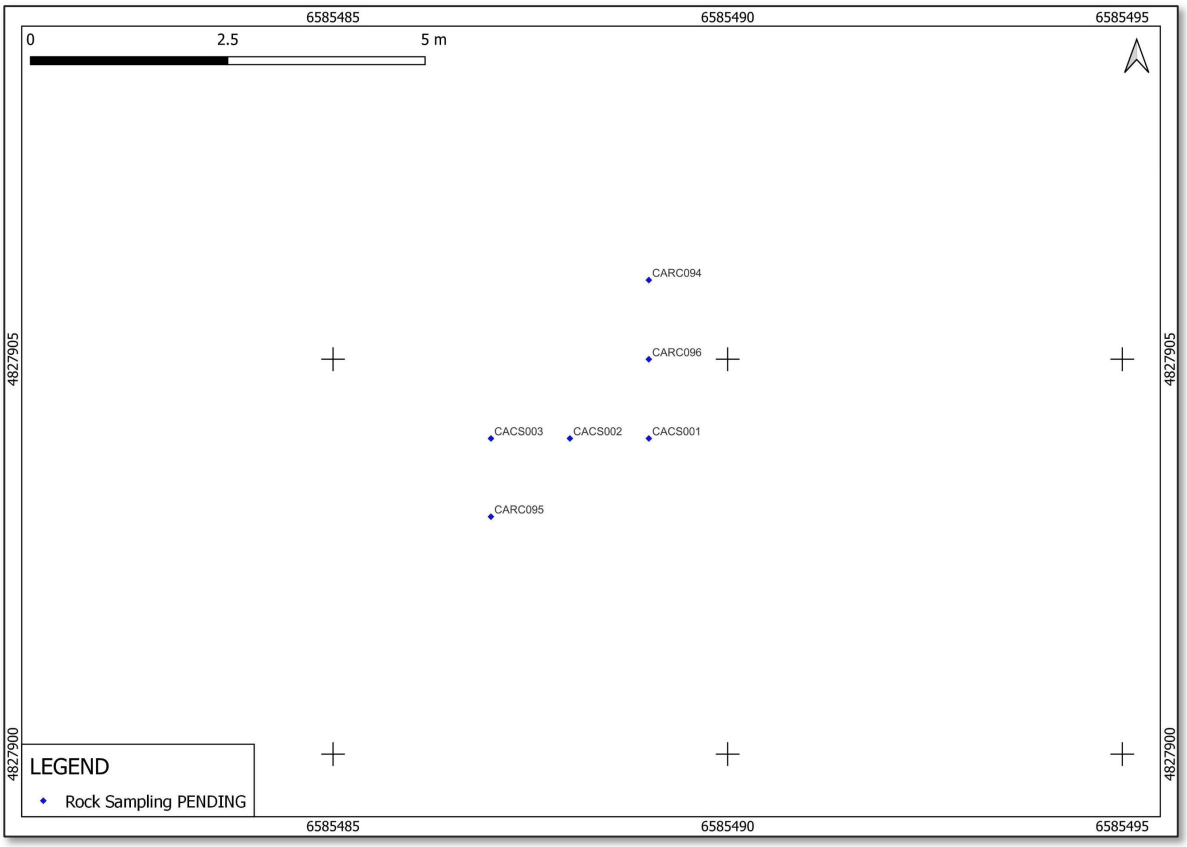

Table 2: Reported samples

SampleID	X	Y	Z	Au g/t	Ag g/t	Cu %	Pb %	Sb %	Zn%
CARC094	6585489	4827906	917	0.011	5.1	0.2840	0.0023	0.0010	0.0057
CARC095	6585487	4827903	915	0.029	25.4	1.4650	0.0040	0.0042	0.0106
CARC096	6585489	4827905	916	0.151	155.0	10.5000	0.0099	0.0637	0.1440
CACS001	6585489	4827904	917	<0.005	<0.5	0.0160	0.0009	0.0015	0.0050
CACS002	6585488	4827904	916	0.022	20.7	1.3600	0.0043	0.0140	0.0213
CACS003	6585487	4827904	915	<0.005	<0.5	0.0256	0.0008	<0.0005	0.0072

ASX Announcement

LYKOS METALS LIMITED

JORC TABLE 1

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 (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample 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 (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• Historical drilling: diamond drilling was used to obtain 2m samples (and often shorter sampling intervals), which was then crushed and quartered for volumetry and colorimetry assay techniques. In general terms, majority of historical samples were assayed on Fe and whole rock oxides, certain samples were assayed on a few base-metal elements (Ni, Cu, Pb, Zn and Sb) and limited number of samples were assayed on other elements (Ag, Au, Hg, Cd etc.). • Current exploration: The rock chip samples, usually weighing approximately 1.5-2.5 kg were collected from outcrops of weathered, fresh and gossanous material. The soil samples, usually weighing approximately 2-2.5kg, were collected from below the humus layer, and where this humus layer is thick (i.e., in flat areas, farmlands or near rivers) a hand operated auger is used. Channel samples were collected as continuous chips along the sampling interval, ensuring representability of the entire sampling interval. The samples were collected into calico bags, labelled and sealed. The samples were dried and sieved at the assay laboratory, ALS Laboratory Services doo in Bor
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Historical drilling: all diamond drilling, unoriented core (vertical drilling), details on drilling rig and core diameter were provided sporadically, most drill core is equivalent to NQ diameter (starting diameters sometimes unconventionally 50% larger than PQ).

Criteria	JORC Code explanation	Commentary
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.*	• Historical drilling: recovery percentage of drill core was recorded in graph logs. Intervals with problematic recovery were also highlighted in the report text. No statistical assessment of recovery-grade bias was carried out, as all holes relevant to possible future resource estimate are planned to be twinned.
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.*	• Historical drill core has been geologically logged only (interval-style logging with description of lithology and alteration). Assays were done on selected intervals with visible mineralisation only (overall, 14% of historical drilling length was assayed only). Petrography and mineralogical studies were completed on certain core intervals. • The plan for going forward includes twinning of all relevant historical drillholes to log per current JORC reporting standards. Planned logging: interval style including lithology, alteration, mineralisation, RQD, weathering, oxidation, structures and hazards. Planned drill core sampling: general 1m intervals with honouring lithology/alteration boundaries. Systematic continuous sampling in twin drilling and first-pass drilling over new targets, and selective interval sampling in follow-up drill holes.
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.*	• Historic drilling: all was diamond drilling technique. Generally, a cut half-core in competent intervals and full-core in broken or clayey intervals. Sample preparation included crushing, quartering, grinding and quartering again.

Criteria	JORC Code explanation	Commentary
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 (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• Historic drilling: the choice of assaying methods used was subject to availability. Quality control was not done systematically on historical drilling, but repeats were done in umpire labs on 5% samples (only comments about possible reasons on repeats with significant differences in results). • Ongoing surface sampling: ALS Bor was consulted on options of available and suitable assaying methods. Systematic QAQC which includes blanks, field duplicates and standards (total of some 10% of control samples). • QAQC samples comprising blanks, certified reference materials and field duplicates were inserted at a frequency of 1 in 10 (1 in 30 each).
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.*	• Historical drilling: reported significant intervals are compiled from historically reported results for individual samples.
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.*	• Historic drilling and marking on underground workings: survey using theodolite. Coordinate system used Gauss-Kruger Zone 6. • Current exploration: location of surface samples marked by handheld GPS. Coordinate system used is Gauss-Kruger Zone 6 or equivalent (i.e. MGI Balkans Z6).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Historical drilling: The only area with a drill spacing suitable for geological continuity assessment is Sockovac. Drilling (20 drillholes) has been carried out over 500x300m area; however, most holes were drilled in the central 200x200m area at approximately 50m spacing. Unfortunately, the unsystematic sampling does not allow a great degree of grade continuity assessment. Drilling patterns/spacing over other projects is insufficient for assessment of geology and grade continuity. • Current exploration: to date, soil samples have been collected on 200m x 200m grids (across Sinjakovo, Sockovac and Gostilj tenements) and infilled to 100x100m where justified (so far at Sinjakovo only), “ridge and spur” sampling style at 200m spacing (at more mountainous Doboj, Jezero and Cajnice tenements) infilled to 100m spacing where justified, and “ridge and spur” style at 50m spacing along trajectories of possible trenches (at Sinjakovo and Sockovac tenements).

Criteria	JORC Code explanation	Commentary
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.*	• Historical drilling: the orientation of drilling is generally at high angle (70-80°) to general orientation of mineralised zones.
Sample security	• *The measures taken to ensure sample security.*	• Historic drilling: sample security was not addressed in historical reports. • Ongoing exploration: surface samples are kept in a safe and dry place for a short period of time, in locked facility, before shipping to ALS laboratory in Bor, Serbia.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	

Section 2 Reporting of Exploration Results

(Criteria listed in the previous 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.*	• Historic material is originally produced by Yugoslav State Geological Survey, and now is owned by a successor Republika Srpska Geological Survey. Material was acquired in lines with granted concession terms and conditions. • No national parks exist on any of exploration licences. • No known historical sites exist on any of exploration licences. • All exploration licences are granted. All exploration licences owned 100% by Lykos Metals Ltd.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previously summarised in Lykos Prospectus. No material change in this data since then.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Previously summarised in Lykos Prospectus. No material change in interpretations since then.

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.*
		• Material relating to historical drilling is given in Appendix 2-5, Lykos Prospectus, which lists for each drill hole: the hole ID, its coordinates, down-hole sampling intervals and results.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Historic results: Length-weighted average results were used for reporting historic significant intercepts. General cut-off grades of ≥0.5% Ni (0.5-1% Ni intervals were arbitrarily used in reporting the significant intercepts; hence most of intercepts include ≥1% Ni intervals) and ≥1% Pb+Zn cut-off were used separately, max. 2 samples internal waste. Length-weighted average grade = (L1*G1+L2*G2+…+Ln*Gn) / (SUM L1+L2+…+Ln).
Metal Equivalent reporting	• *Clause 50 of the JORC Code provides a clear guide on the minimum information that should accompany any public report that includes reference to metal equivalents for polymetallic deposits.* • *Clause 50 requires a clear statement that it is the company's opinion that all the elements in the metal equivalents calculation have a reasonable potential to be recovered and sold.*	• *Currently not using equivalents for reporting.*
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	• All historic drill intervals are reported as down-hole lengths. • Intersected mineralisation at Sockovac and Sinjakovo is at approximately 80° to drilling trajectories. Intersected mineralisation at Cajnice is at approximately 70° to drilling trajectories.
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.*	• Refer to figures and tables 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.*	• Both the minimum and maximum widths and grades of the mineralisation intercepted by historical drilling and individual sampling results were provided in Lykos Prospectus Appendix 2-5.
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.*	• Available historical exploration data and information was reported (mostly in form of results, summaries results, conclusions and excerpts from reports - with provided report reference) in Lykos Prospectus. This includes but not limited to: reconnaissance, geological mapping, geophysical surveys, geochemical surveys and historical mining.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive*.	• Subject to systematic geochemical survey, planned geochemical follow-up survey is in form of soil sampling in-fill, trenching and rock-chip sampling. • Geophysical surveys (AMag, AEM and Ground IP methods) over all exploration tenements or certain parts thereof. • Twin drilling of key historical drillholes with importance for verification of historical drilling results and planning future drilling results. • Extensional drilling at historically identified mineralisation and testing newly identified targets (latter subject to previous exploration results). • In-fill drilling to Inferred confidence level where justified to do so.

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.*	•
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.*	•
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	•
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.*	•

Criteria	JORC Code explanation	Commentary
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 (e.g., 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.*	•
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	•
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters 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.*	•
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*	•

Criteria	JORC Code explanation	Commentary
	Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	•
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.*	•
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, reliability of input 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.*	•
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	•
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*	•

Criteria	JORC Code explanation	Commentary
	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.*	