22 May 2024

Metallurgical Testwork Improves Metal Recovery and Concentrate Grades at the Norton Deposit

Boab Metals Limited (ASX: **BML**) ("**Boab**" or the "**Company**") is pleased to announce interim results of additional metallurgical testwork at its 75% owned Sorby Hills Lead-Silver-Zinc Project ("**Sorby Hills**" or "**the Project**"), located in the Kimberley Region of Western Australia. These results augment and enhance the Sorby Hills Definitive Feasibility Study ("**DFS**") released by the Company in January 2023, and will be used in the current front end engineering and design study ("**FEED Study**").

HIGHLIGHTS

- Incorporating the interim results of flotation variability tests from additional post DFS drill core samples delivers **a 5% increase in Norton Deposit lead recovery from 78% to 83%** and confirms silver recovery at 78%, together with an improvement in concentrate grade from 56.9% Pb to 59.5%Pb.
- **Results to be included in the soon to be released FEED Study.**
- Improved metallurgy confirms the merit of a **future reassessment the Ore Reserve at Norton Deposit** via rerunning pit optimisations and open pit design.

Boab Managing Director and CEO, Simon Noon, stated:

"Due to limited sample availability during the DFS, we were unable to fully complete the desired volume of metallurgical testwork on the Norton deposit. Consequently, a conservative approach to metal recovery was adopted resulting in approximately 500kt of ore being removed from the Norton mining inventory compared with the Sorby Hills PFS.

The Phase VII drilling program completed in 2023 provided an opportunity to collect further samples for metallurgical testwork. This testwork has been ongoing during 2024 and the results support the case for higher recoveries at Norton and the potential to improve mine life via a future reassessment of pit optimisations and pit designs associated with the deposit.

We look forward to incorporating the updated recoveries and concentrate grades into our upcoming FEED Study and subsequently exploring further enhancements to the mine plan."

Background

Metallurgical testwork conducted during the DFS returned concentrate grade and recoveries for the Norton deposit that were unexpectedly lower than those achieved on samples from the other Sorby Hills deposits. While historic testwork had suggested higher recoveries were achievable at Norton, there was insufficient core available to undertake further testwork at the time therefore the reduced recoveries were adopted for the DFS. The reduced recoveries resulted in approximately 500kt of ore dropping out of the Norton mining inventory compared with the Sorby Hills Pre-Feasibility Study.

During 2023, the Company undertook a Phase VII diamond drilling campaign of which 13 holes were dedicated to the collection of metallurgical core samples from the Norton deposit. The new metallurgical drill holes were spaced evenly across the deposit in order to determine if any spatial variation was present. Twenty samples were composited for testwork.

Batch flotation testwork based on the Sorby Hills process flowsheet and fresh ore reagent regime was undertaken on the 20 samples. For this interim estimate, two samples were excluded due to the head grade being below the cut-off (<1% Pb) and a further two samples were excluded due to their classification as oxidised ore based on their sulphur deficiency, leaving 16 new sample results combined with the original five DFS samples.

Table 1: DFS and Interim Updated Metallurgical Testwork Programs - Sample Summary.

Test Type	Variability Tests	Composites Tests
DFS Metallurgical Testwork		
Flotation	34 (5 Norton)	3 x Schedule and 3 Master for each of Fresh, Oxidised and Blend
Comminution	18	3 x Schedule
HLS	13	2
Interim Updated Metallurgical Testwork		
Flotation	16	Nil

Inclusive of the 5 fresh ore samples tested as part of the DFS, the average recovery for fresh ore at the Norton deposit, including adjustment for previous locked-cycle testwork, increases from 78.2% to 82.8% and the silver recovery remains at 78% (Table 2). Concentrate grade also increases from 56.9 to 59.5% Pb. Fresh ore comprised 99% of the ore mined from Norton in the DFS. The updated results will be incorporated into the upcoming FEED Study results.

Table 2: DFS versus updated recoveries at the Norton Deposit

Deposit	Average Lead Recovery %	Average Silver Recovery %
Norton Deposit - DFS	78%	78%
Other Deposits - DFS	93%	83%
Overall Average – DFS	91%	82%
Norton Deposit – Updated	**83%**	**78%**
Overall Average - Updated	**92%**	**82%**

This updated Norton metallurgical performance estimate is an interim estimate conducted mid-way through the ongoing Norton metallurgical testwork program. A final revision of the Norton deposit metallurgical performance is expected to be released by end of the September quarter 2024.

Further Opportunities

Further analysis of Norton metal recoveries – The additional metallurgical testwork on Norton has improved average lead recoveries from ore sourced at that deposit. Further analysis will be aimed at gaining a clear understanding of the geological controls on recoveries and therefore the ability to selectively mine the deposit.

Updated Production Target and Ore Reserve – Improved metallurgical results for the Norton deposit present an opportunity to increase the volume of economic ore at Norton by rerunning pit optimisations and open pit designs incorporating the latest recovery results and updated operating costs / cut-off grades.

The Board of Directors have authorised this announcement for release to the market.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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About Boab Metals Limited

Boab Metals Limited ("**Boab**", **ASX: BML**) is a Western Australian based exploration and development company with interests in Australia and South America. In Australia, the Company is currently focused on developing the Sorby Hills Lead-Silver-Zinc Joint Venture Project in WA. Boab owns a 75% interest in the Joint Venture with the remaining 25% (contributing) interest held by Henan Yuguang Gold & Lead Co. Ltd. Sorby Hills is located 50km from the regional centre of Kununurra in the East Kimberley and has existing sealed roads to transport concentrate from site to the facilities at Wyndham Port, a distance of 150km. Established infrastructure and existing permitting allows for fast-track production.

Compliance Statements

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves.

The information in this release that relates to Exploration Results is based on information prepared by Dr Simon Dorling. Dr Dorling is a member of the Australasian Institute of Geoscientists (Member Number: 3101). Dr Dorling has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Dorling consents to the inclusion in the release of the matters based on their information in the form and context in which it appears.

APPENDIX A: Metallurgical Testwork on Norton deposit Samples – Additional Information

The Phase VII drilling program concluded with the completion of 22 drill holes for 2,634 (an additional 24% of metres than originally planned). Of the total program, 1,433 m across 13 holes were drilled for metallurgical purposes, with another 1,200m across 9 holes drilled for resource/reserve expansion and exploratory objectives (Table A1).

The metallurgical portion of the program was underpinned by the prospect of spatially restricting or revising upwards the recovery factors of ore from Norton and to provide additional core upon which further test work can be undertaken.

Table A1: Drill Collars from the Phase VII Drilling campaign.

HOLE ID	mE	mN	RL	Depth	Dip	Azimuth	Assays	Prospect
SHSD_164	497015.01	8293749.61	20.77	144.50	-70	270	Received	Resource
SHSD_165	496891.50	8293705.83	20.88	126.50	-70	270	Received	Resource
SHSD_166	497023.40	8293627.07	20.83	137.20	-70	270	Received	Metallurgy
SHSD_167	497017.07	8293515.44	20.63	126.50	-70	270	Received	Metallurgy
SHSD_168	497062.02	8293474.33	20.64	120.00	-70	270	Received	Metallurgy
SHSD_169	496999.74	8293477.70	20.65	120.50	-70	270	Received	Metallurgy
SHSD_170	496837.20	8293450.11	20.65	126.50	-70	270	Received	Resource
SHSD_171	496904.50	8293475.10	20.71	120.50	-70	270	Received	Metallurgy
SHSD_172	496896.42	8293517.13	20.81	117.50	-70	270	Received	Metallurgy
SHSD_173	496763.80	8293280.62	21.17	78.50	-70	270	Received	Resource
SHSD_174	496899.69	8293396.36	20.55	99.50	-70	270	Received	Metallurgy
SHSD_175	496892.72	8293593.61	20.78	108.50	-70	270	Received	Metallurgy
SHSD_176	497001.04	8293391.09	20.63	111.50	-70	270	Received	Metallurgy
SHSD_177	497051.91	8293379.99	20.73	102.50	-70	270	Received	Metallurgy
SHSD_178	496975.16	8293285.89	20.63	102.50	-70	270	Received	Metallurgy
SHSD_179	496862.15	8293296.15	20.63	90.50	-70	270	Received	Metallurgy
SHSD_180	496889.87	8293239.00	20.56	75.50	-70	270	Received	Metallurgy
SHSD_181	496687.25	8293306.61	20.63	69.50	-70	270	Received	Resource
SHSD_182	497259.84	8292970.75	20.37	72.20	-70	270	Received	Resource
SHSD_183	497070.85	8293784.31	20.93	132.50	-70	270	Received	Norton Extra
SHSD_184	496164.87	8295304.41	21.54	144.50	-70	315	Received	Beta Extra
SHSD_185	498354.00	8288018.00	20.00	306.50	-70	270	Received	Keep Seismic Target

Table A2: Drill core samples from the Norton Deposits for updated Metallurgical testwork.

Sample ID	Drill Hole	From Intercept (m)	To Intercept (m)	Interval Section	Interval Weight	%Pb	%Zn	%Fe	%S	Agppm	%SD
FR165A	SHSD_165	99.15	103.70	4.55	24.88	1.26	0.06	2.19	1.01	7.9	63
FR165B	SHSD_165	103.70	108.85	5.15	29.30	1.07	0.41	6.34	6.29	11.4	18
FR167A	SHSD_167	93.50	96.10	2.60	15.22	4.89	0.03	2.76	1.75	25.4	56
FR167B	SHSD_167	96.10	100.50	4.40	30.06	1.21	0.02	2.84	1.34	9.9	61
FR168A	SHSD_168	96.10	101.50	5.40	32.10	3.10	1.75	4.35	4.56	42.0	28
FR168B	SHSD_168	101.50	106.00	4.50	25.04	1.88	0.02	7.01	6.94	24.8	17
FR169A	SHSD_169	88.75	94.60	5.85	35.48	1.28	0.02	4.36	3.16	20.3	39
FR169B	SHSD_169	94.60	99.75	5.15	31.06	0.86	0.08	5.59	4.84	16.6	26
FR174A	SHSD_174	67.80	72.35	4.55	24.06	0.60	0.09	3.09	1.97	9.0	46
FR174B	SHSD_174	72.35	78.00	5.65	30.28	2.85	0.27	3.21	1.11	56.6	74
FR174C	SHSD_174	78.00	82.85	4.85	27.66	13.50	0.07	2.59	2.42	539.0	52
FR176A	SHSD_176	70.80	75.30	4.50	23.16	3.23	0.25	4.54	3.54	25.8	39
FR176B	SHSD_176	75.30	81.50	6.20	35.96	1.22	0.02	3.20	1.70	14.3	56
FR176C	SHSD_176	81.50	85.30	3.80	21.96	7.19	0.07	3.14	3.29	53.2	31
FR177A	SHSD_177	73.45	77.90	4.45	25.42	1.91	0.11	3.91	2.70	32.3	44
FR177B	SHSD_177	81.70	86.00	4.30	25.38	1.15	0.03	2.25	0.59	19.5	79
FR177C	SHSD_177	86.00	89.70	3.70	20.96	2.50	0.03	2.13	1.16	27.1	59
FR178A	SHSD_178	53.00	59.00	6.00	34.96	1.80	0.29	2.67	1.19	26.2	66
FR179A	SHSD_179	53.50	56.50	3.00	16.00	5.02	0.85	2.55	1.85	47.0	55
FR180A	SHSD_180	45.20	50.75	5.55	29.96	2.94	0.55	3.88	3.28	77.6	37

- Note 1: FR169B and FR174A data excluded due to below cut-off head grade.
- Note 2: FR174B and FR174C data excluded due to high %Sulphur Deficiency and suspected high cerussite to tailings (to be retested using NaSH).
- Note 3: FR168A and FR178A used sphalerite depression due to high Zn.

A total of 20 new samples were composited and subjected to flotation testwork. Four of these samples have rejected from this interim performance analysis; two due to low (<1%Pb) head grade, and two due to high sulphur deficiency indicating significant cerussite lead present. Of the 16 included samples, two used $ZnSO_4$ for sphalerite depression. The remaining samples used the standard reagent regime developed in the DFS. The limited application of sphalerite suppression is expected to have negligible impact on project operating costs.

The recovery estimate includes the original five DFS Norton flotation variability sample results and the sixteen new sample results. The overall average result is calculated is a "metal weighted average" taking account of the sample intercept width and head grade, as was used in the DFS. The performance of the individual samples and the overall weighted average are shown in Table 2. The direct comparison to the DFS estimate is shown in Table 3.

Table A3: Comparison of Norton Fresh Ore Metallurgical Results - DFS versus Updated.

	Concentrate Grade		Recovery %	
	%Pb	g/t Ag	Pb	Ag
DFS				
Batch Test Recleaner	59.7	1003	73.7	72.9
Batch Test Interpreted	56.9	956	75.2	74.3
LCT Correction			3.0	3.8
LCT Corrected Value	**56.9**	**966**	**78.2**	**78.1**
Updated Results				
Batch Test Recleaner	62.3	846	78.3	72.4
Batch Test Interpreted	59.5	815		73.8
LCT Correction			3.0	3.8
LCT Corrected Value	**59.5**	**826**	**82.8**	**77.6**

JORC Code, 2012 Edition – Table 1 report template

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.*	• Not applicable to this release.
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).*	• Not applicable to this release.
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.*	• Not applicable to this release.
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.*	• The DD core was logged at the temporary work site at Sorby Hills. The core was geotechnically, geologically, structurally and mineralogically logged on site and photographed. • The core logging was guided by separation geological intervals on the basis of the state of oxidation, mineralogy, stratigraphy, depositional facies, alteration, deformation and mineralisation so that informed geotechnical and metallurgical domains could be segregated.
Sub-sampling techniques and	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• The sampling of the metallurgical drill holes followed in 2 stages: First, ¼ core samples were collected for all intervals of mineralisation including a at

Criteria	JORC Code explanation	Commentary
sample preparation	• *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.*	least 2 m of barren halos and submitted for analysis by ALS Laboratories, Perth. Following the receipt of the ¼ results, composite sample intervals were determined based on state of oxidation, host rock type, grade range and sulphur deficiency estimation. The metallurgical samples were composited using HQ size ½ cores. The composites ranged in length between 3 – 6 m of true thickness and weighted between 20 and 30kg.
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.*	• Not applicable to this release.
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.*	• Not applicable to this release.
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.*	• Not applicable to this release.
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.*	• The drill hole collars were placed in consideration of exiting metallurgical drill holes and in order to achieve optimal special coverage across the deposit.
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.*	• Not applicable to this release.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Not applicable to this release.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not applicable to this release.

Section 4 Estimation and Reporting of Ore Reserves

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

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• Not applicable to this release.
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.*	• Not applicable to this release.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• Not applicable to this release.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Not applicable to this release.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.*	• Not applicable to this release.

Criteria	JORC Code explanation	Commentary
	• *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Froth flotation, standard practice for lead sulphide ores. Tested via bench flotation tests. • A total of 21 spatially representative "Norton Fresh Ore" samples tested, with an overall average performance calculated taking account of the individual sample drill interval lengths, head grade, concentrate grade and metal recovery. • Batch flotation test results corrected to represent closed circuit plant performance by reference to a standard ore locked cycle test. • No metallurgical domaining applied across "Norton Fresh Ore" for this interim performance assessment. Ore domaining is expected to be applied in the final assessment.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Not applicable to this release.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• Not applicable to this release.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• Not applicable to this release.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Not applicable to this release.

Criteria	JORC Code explanation	Commentary
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Not applicable to this release.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• Not applicable to this release.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Not applicable to this release.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• Not applicable to this release.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• Not applicable to this release.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• Not applicable to this release.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.*	• Not applicable to this release.

Criteria	JORC Code explanation	Commentary
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	