ASX ANNOUNCEMENT

10th March 2017

NAMEKARA PROJECT- UPGRADE TO MINERAL RESOURCE ESTIMATE

Highlights

- **Indicated Mineral Resource of 4.6 Mt at 19% vermiculite >710 micron (10% >710 micron cutoff)**
- **A revised Inferred Mineral Resource of 55.5 Mt at 18% vermiculite >710 micron (10% >710 micron cutoff)**

Black Mountain Resources Limited (**ASX:BMZ**) (**Black Mountain** or the **Company**) is pleased to provide a maiden Indicated Mineral Resource estimate ("MRE") for the Namekara Vermiculite Deposit, located in Table A1. The Resource estimate was generated by CSA Global Pty Ltd ("CSA Global") using the latest data generated from the 2,415m drill program, see fig 1 below, announced to the ASX on the 24 February 2017, and the Reverse Circulation ("RC") Drilling completed by Rio Tinto and Diamond Core Drilling ("DC") completed by Gulf Industrials Limited. The Mineral Resource has been classified as both Indicated and Inferred in accordance with the JORC Code[1].

Black Mountain's Chairman and Chief Executive Officer Julian Ford commented: *"We have infill drilled around 10% of the area currently covered by the Inferred Resource and have converted approximately 85% of this Inferred Resource to an Indicated Mineral Resource status. This will allow us to carry out mine planning and convert the area into a Probable Reserve, once we have properly defined all the modifying factors. Given the Indicated Mineral Resource contains 870,000 tonnes of Vermiculite and we are currently producing approximately 30,000 tonnes per year at a pleasing grade of 19%, it can be assumed Namekara has the potential to be a long life mining operation."*

"The latest drilling has been sampled at 1 metre intervals and across four size fractions. We have also mapped the exfoliation characteristics as well as the golden colour of the vermiculite. These are all critical factors that are major contributors to the premium price that Namekara Vermiculite attracts in the industrial market. The Company can now start the process of optimising production to minimise costs and maximise the blend of the product to meet market expectations"

[1] Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code 2012 Edition. Prepared by: The Joint Ore Reserves Committee of the Australian Institute of Mining and Metallurgy, and the Australian Institute of Geoscientists and the Minerals Council of Australia (JORC).

Table A1: Namekara, Mineral Resource Estimate, March 2017.

NAMEKARA MINERAL RESOURCE ESTIMATE, MARCH 2017 UPDATE (10% CUT-OFF)				
	Million Tonnes	Grade % (> 710**µm)**	Bulk Density	Contained Vermiculite (Mt) (> 710**µm)**
Indicated Resources	4.6	19	2.15	0.87
Inferred Resource	55.5	18	2.15	9.99
Total Resource	61.1	18	2.15	10.86

Figure 1. Diamond Core and Air core drilling in the Namekara Pit

BASIS OF THE NAMEKARA INFERRED MINERAL RESOURCE

CSA Global was commissioned by BMZ to complete a revised geological model and Mineral Resource update based upon the data from drilling completed within the Namekara vermiculite deposit, up to and including the end of December 2016. Drilling included 3,490m by Rio Tinto (“Rio”), 3,408m by Gulf Industrials (“Gulf”) and 2,415m by BMZ as shown in figure 1 and 2 below.

This revised Mineral Resource estimate has been prepared and reported in accordance with the guidelines set by the JORC Code, 2012 edition. BMZ had previously released a maiden Mineral Resource statement completed by CSA Global on the 12th of December 2016). An exploration update was published by the Company on the 24th of February 2017. Since then, the Company has successfully completed an independent umpire analysis review which was carried out at the company’s exploration laboratory by independent consultants.

The company and its independent consultants have completed all logging and assaying of drill data. Analysis of twin hole data (and associated quality control data) to examine the variability between BMZ, Rio and Gulf drilling data, and assess their suitability for inclusion in an upgraded Mineral Resource estimate has also been successfully completed.

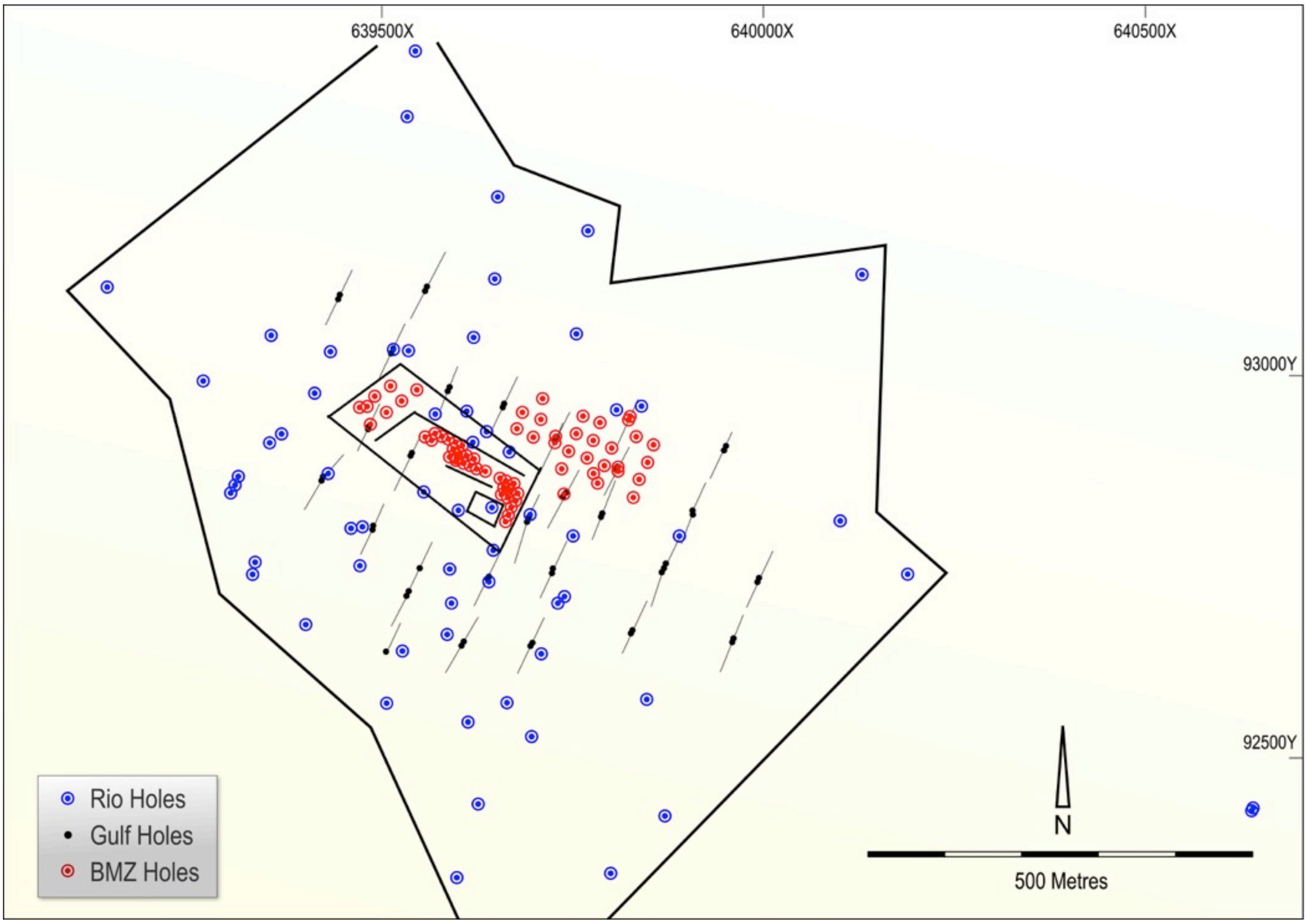

Figure 2. Location of Rio Tinto, Gulf and BMZ holes used in the MRE

MINERAL TENEMENT AND LAND TENURE STATUS

The Namekara Vermiculite Prospect is within Mining License, ML 4651, which was granted on the 15th of May 2003 and is registered in the name of Namekara Mining Company Limited (NMCL). The license is valid until the 14th of May 2024, and is renewable. The prospect is located in Eastern Uganda near the towns of Mbale and Tororo, approx. 190 km from the Uganda capital, Kampala and close to the border with Kenya. Namekara Mining Company Limited is a wholly owned subsidiary of GLF Holdings LTD (Gulf). Gulf, in turn, is owned 100% by Black Mountain Resources LTD (ASX:BMZ). There are no material issues with third parties such as joint-venture agreements, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings and as such there are no known impediments to the exploitation of the estimated Mineral Resources.

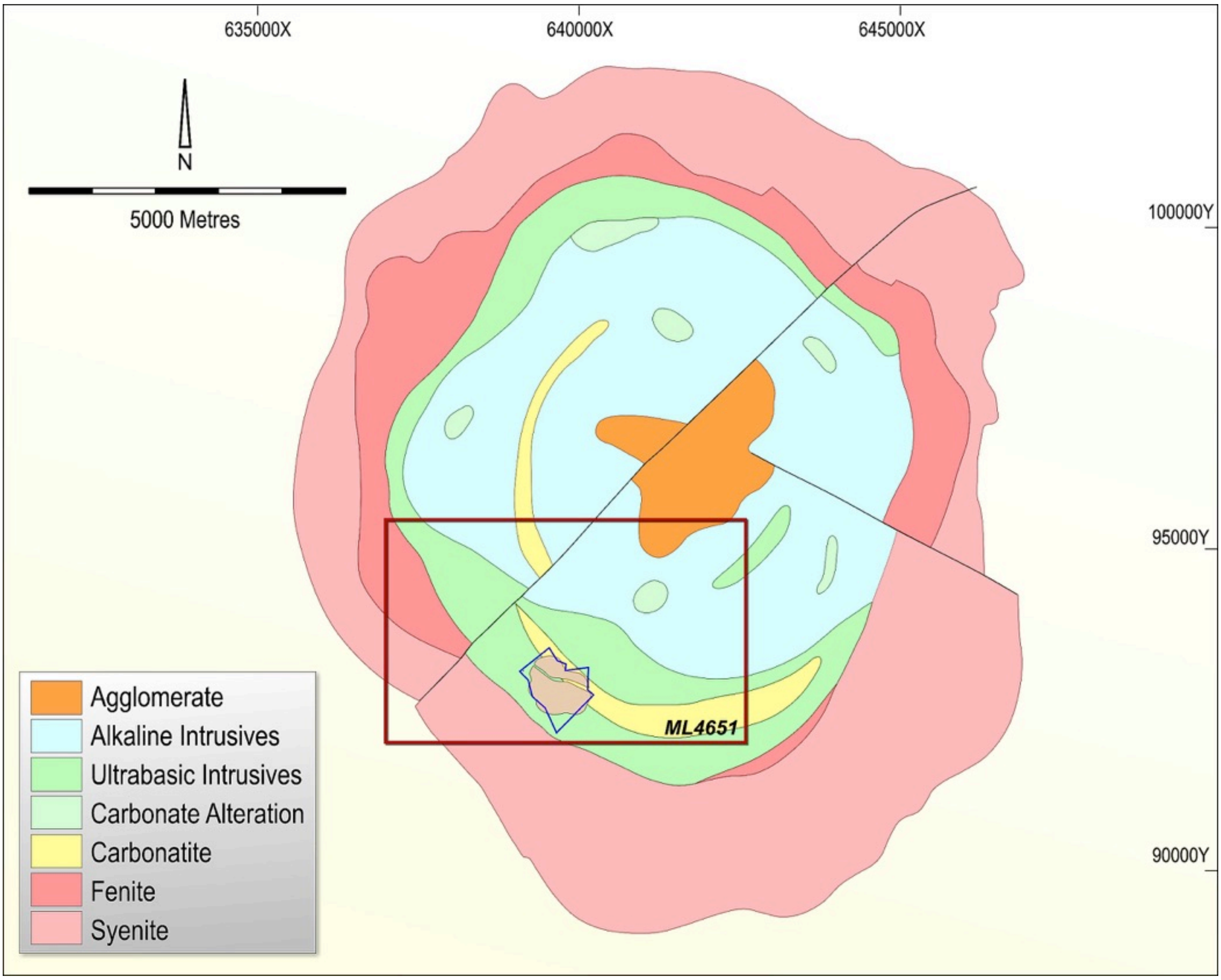

Figure 3. Location of ML4651 within the Bukusu Carbonatite Complex

GEOLOGY

Namekara Mine is found in the Bukusu Carbonatite Complex within the Eastern Uganda carbonatite field composed of seven distinct complexes. These complexes occur along a NNE-SSW line some 65km in length and from North to South, comprising of the Budeda, Butiriku (formerly known as Sekululu), Bukusu, Tororo and Sukulu.

In general the carbonatites are not well exposed with thick deposits of residual soil cover over much of their extent. The eastern Ugandan carbonatites are typified by having a central vent agglomerate surrounded by a poorly exposed broad zone of ijolite, melteigite and nelpheline-syenites and a fringe of pyroxenite, micapyroxenite and hornblendite. Within both the ultra-mafic and alkaline rocks are a discontinuous ring of carbonatite and several arcuate masses of carbonatised silicate rocks, phoscorite, magnetite-melanite-syenite. The complexes are generally surrounded by a broad zone of feldspathisation or fenitisation in which leucocratic granite, syenite and quartz-pegmatoid have developed from alteration of the country rocks (granodiorite-gneisses).

The Bukusu carbonatite, within which the Namekara Resource is located, has a diameter of 13km and is considered to be one of the largest carbonatites in the world. The Bukusu carbonatite complex is surrounded by a feldspathisation in which leucocratic granite, syenite and quartz-pegmatoid have been developed from the alteration of the country rocks. Figure 3 above shows the simplified geology of the complex. The economic mineralogy of the Bukusu carbonatite complex is been summarised as generally enriched in phosphate, iron/titanium, copper and vermiculite.

DRILLING TECHNIQUES AND HOLE SPACING

Recent aircore(AC) drilling was completed utilizing two bit types, each with the same internal diameter of 86.65 mm. The larger of the two bits had an outer diameter of 113.70 mm while the smaller bit had an outer diameter of 112.70 mm.

Diamond (DD) drilling used a triple barrel wireline HQ3 diameter core barrel with a split inner barrel to allow for wet and weathered core to be removed without disturbance.

Figure 4. Drill hole location in and around the Namekara Open Pit

The hole spacing in the current active pit (P1) was on a 10 x 10 m grid, while sample spacing in both (NE) of the current active pit and P3 (NW) of the current active pit was on a 25 x 25 m grid as shown in figure 4 above. Historical drilling external to the areas P1 through P3 varies in spacing but generally averages 60 - 80 m, refer to figure 2 above.

SAMPLING AND SUB-SAMPLING TECHNIQUES

Sampling during the infill drilling was done by Air Core drilling and Diamond Core drilling. AC sampling was at 1m intervals while DD sampling was generally done at 1m intervals within lithological boundaries.

AC drill hole samples were collected in one metre (1 m) intervals from the beginning to end of each hole. Each 1 m sample was split 50 – 50 using a riffle splitter and then collected into a uniquely numbered plastic bag. Both samples were retained, one for assay and the other as a duplicate sample.

DD used an HQ3 diameter triple tube core barrel; the core was removed from the tube and then transferred to 4 x 1 m HQ core trays. The core was marked up and logged in the core trays. Sample lengths were determined by the geologist, based upon the nature and location of the mineralization logged in the core. DD samples were also taken at 1 m intervals within lithological boundaries. The whole core was then sampled for assay analysis purposes.

SAMPLE ANALYSIS

AC samples were split by riffle splitter to ±1 kg sample. Further splitting was performed to approximately 500 g to be used for sample assay while 500 g was retained as a duplicate reference sample. Samples were screened by a mechanical shaker to separate the sample into the four (4) different size fractions (5.6; 2.0; 0.71 and 0.425 mm). The sub-sample retained on each screen was weighed separately and recorded.

Next, a hand-held magnet was used to recover magnetite particles from each of the size fractions, with this fraction was weighed and recorded separately. Each vermiculite sample fraction was exfoliated (exposed to heat) in a laboratory scale rotary furnace at 850 ±10°C until fully exfoliated (around 5 minutes per sample fraction). Sample fractions were allowed to cool, and then weighed individually.

Exfoliated vermiculite was then separated from the remainder of each fraction by a float/sink procedure using water. Approximately 750 ml water was added into a dish containing the exfoliated sample, with the dense non-exfoliating material settling within approximately 20 seconds. Float and sink fractions were separately recovered, dried, cooled and weighed.

Phlogopite flakes were separated from the sink portion of each size fraction by oral winnowing (gently blowing) and the remaining grit was weighed. The phlogopite weight was recorded by subtracting the grit weight from the sinks weight.

DD samples were crushed and reduced to approximately 500 g by riffle splitter. Each sample was then split into two parts with one to be screened and the other to be dried in a laboratory oven to measure residual moisture. The sample to be screened was placed on the same bank of sieves used for AC sample preparation. The subsequent processing of the DD samples from this stage was the same as the processing for the AC samples.

The above 'screening, exfoliation and floats/sinks' method is the standard method for analysing vermiculite samples and is deemed appropriate for this style of mineralisation.

QAQC

A total of 2,051 original samples were analysed. 109 duplicates and 114 standards were also inserted as part of QAQC. Another 109 umpire samples were analysed in the same mine laboratory under the independent supervision of RobCol Initiatives on behalf of CSA Global. Figures 5 and 6 below summarise the QAQC of the Umpire results.

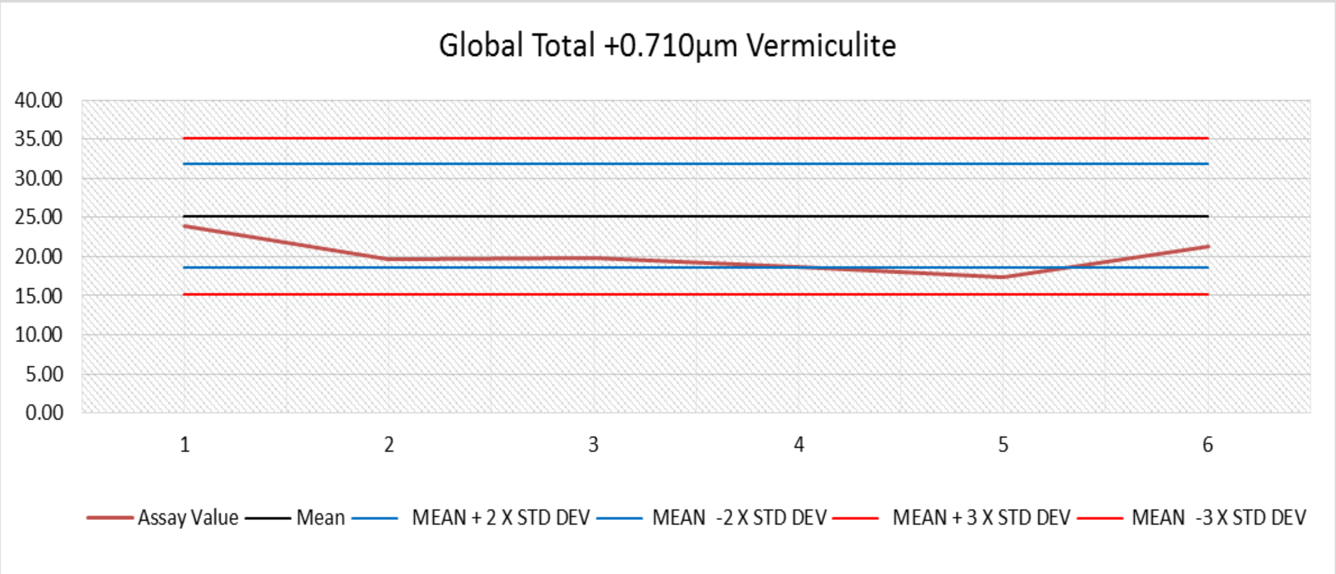

Figure 5. QAQC Standard Plot

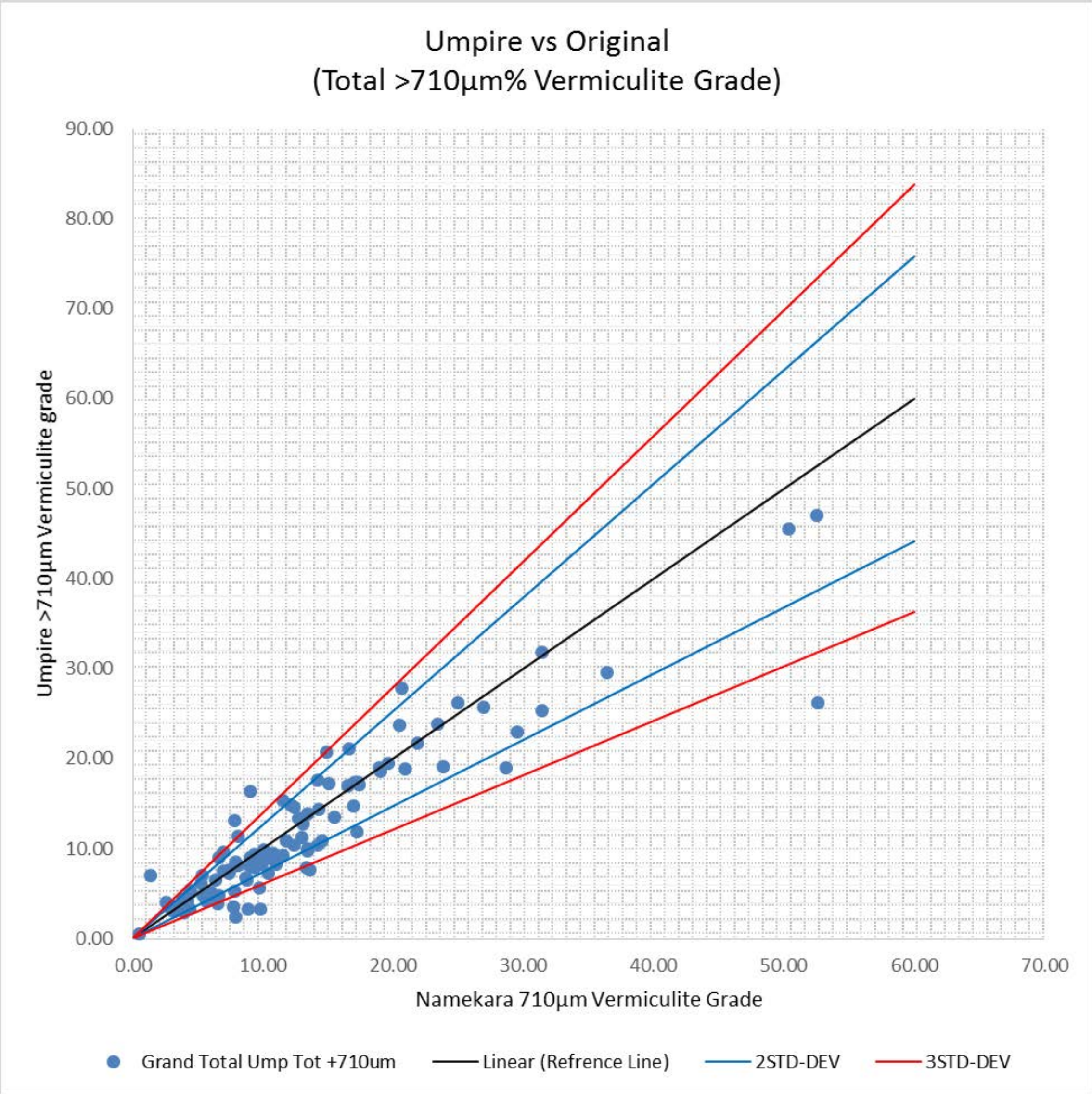

Figure 6. Umpire vs Original Analysis Scatter Plot

HOLE TWINNING

A total of 8 DC and 5 AC twin holes were drilled and analysed to verify historical drilling by Rio and Gulf in P1, P2 and P3. Rio sampled at 1 m, then composited and analysed samples at 5 m. Gulf also sampled at 1 m intervals before compositing the samples at 3 m for analysis. BMZ sampled at one (1) metre and all analysis was competed on these sample intervals as illustrated in figure 7 below.

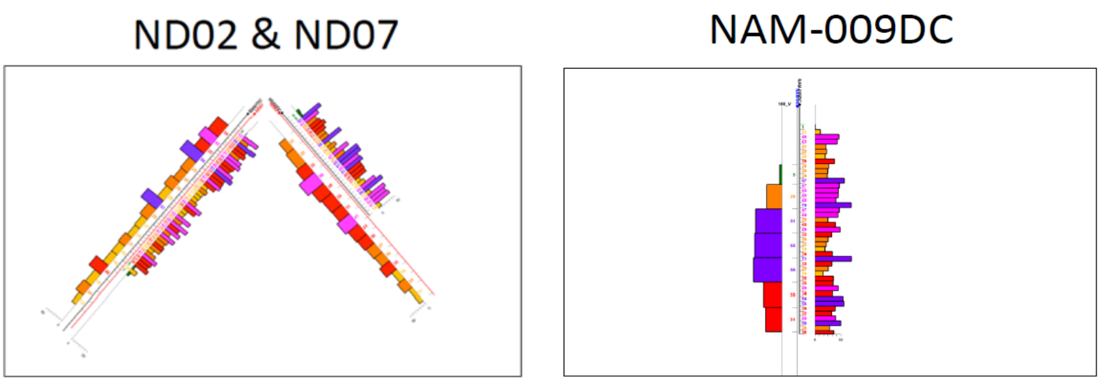

Figure 7. Comparisons of Gulf DC with BMZ DC (L) and Rio RC and BMZ DC (R)

GEOLOGICAL MODELLING

A geological model was built for the Namekara deposit within Surpac 6.6.2 software using the available lithological logging and vermiculite grade assay values. The mineralized domain within the Namekara vermiculite deposit was defined as a tabular 3-dimensional solid on the basis of a 10% total vermiculite > 710 micron (screened sample > 425 micron) grade value. This interpretation was validated against the qualitative logging of lithology in each hole noting the presence / absence of vermiculite. Topography, overburden and oxidation surfaces were also constructed. All planes and solids were snapped to available drillhole data. Lateral extents of mineralization were extended 50 m beyond the final drillhole. An internal domain constraining areas P1 through P3 was defined by digitizing a boundary in the lateral plane bisecting the distance between the outermost drillholes from the infill campaign and the next drillhole further out (Figure 8)

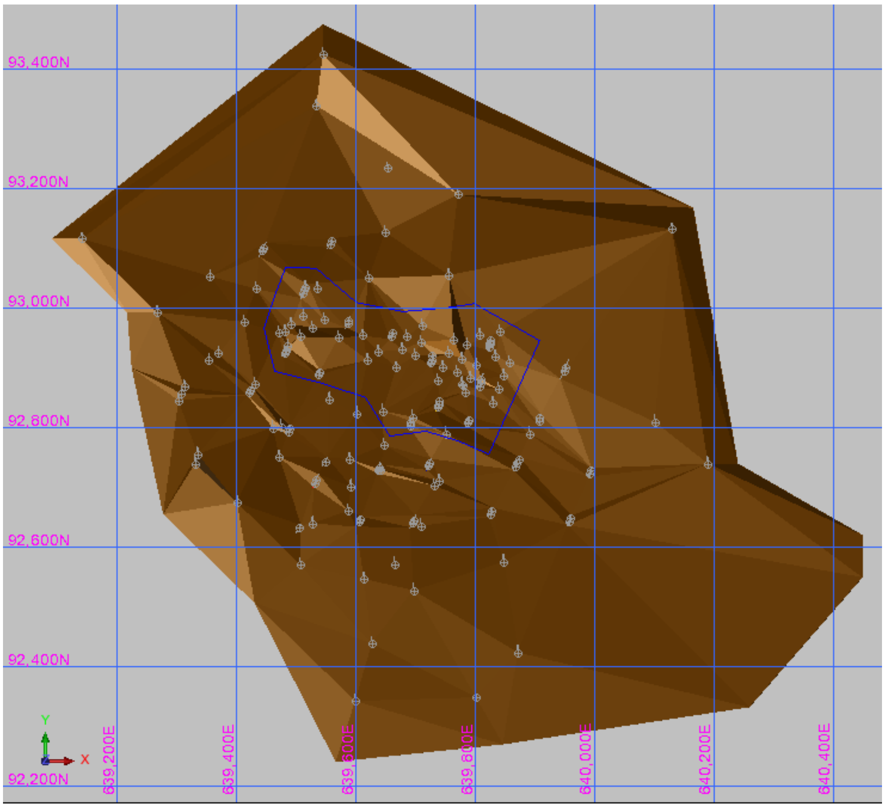

Figure 8. Namekara mineralisation wireframe showing the boundary defining the infill drilling domain (P1 through P3)

ESTIMATION METHODOLOGY

Within the areas defined as P1 through P3, estimation of total vermiculite percentage was undertaken via ordinary co-kriging of total vermiculite percentage > 710 micron within the complete unscreened assay sample, and total vermiculite percentage > 710 micron within the fraction of the assay sample screened to >425 micron. For areas external to P1 through P3, estimation of total vermiculite percentage was estimated via ordinary kriging of total vermiculite percentage >710 micron, calculated from samples screened to >180 micron.

Estimation was completed with the Isatis software package using a single search pass method. Optimal search parameters were determined via cross-validation using the "leave one out" paradigm from which the correlation between standardized estimation error and estimated value, and also the correlation between true and estimated values were examined. These parameters were optimized to as low as reasonably possible for the former and as close to one as possible for the latter, via trialing of a number of search parameter sets relating to minimum and maximum sample numbers, search radii, and search ellipse discretization.

Density values for the Mineral Resource were assigned based on the dominant lithology and oxidation state. Assigned values were the average of values determined via caliper method volume and weight measurements from recent diamond core drilling. Mineralisation has been assigned a dry bulk density of 2.15. This value is slightly lower than that applied to the initial Inferred Mineral Resource estimate released by BMZ in December 2016, but represents a substantial improvement in measurement accuracy and confidence.

RESOURCE CLASSIFICATION AND REPORTING

The geological model and continuity of mineralization is currently well understood due to the surface mapping, drill hole testing, and the operating experience gathered over the course of the past 15 years that the Namekara deposit has been actively mined. The reported Mineral Resource estimate has been classified as both Indicated and Inferred, in accordance with the JORC Code. Given the high level of confidence in the geological interpretation of the mineralized system, classification was qualitative using input data density, the availability of unscreened assay values, the presence of twinned drilling for historic data comparison, the quality of the input data used for estimation and the review of estimation quality parameters such as estimate slope of regression and kriging variance. The classification of the Mineral Resource appropriately reflects the view of the Competent Persons.

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Competent Person's Statement

The information in this report that relates to exploration planning, methodology, analysis and results has been compiled by Patrick Takaedza. Mr Takaedza is a full-time employee of Namekara Mining Company Ltd. Mr Takaedza is a member of the Australian Institute of Mining and Metallurgy. Mr Takaedza has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the JORC Code (2012). Mr Takaedza consents to the disclosure of the information in this report in the form and context in which it appears.

The information in this report that relates to Mineral Resources has been compiled by Matthew Cobb, who is a full-time employee of CSA Global Pty Ltd. Dr Cobb is a Member of both the Australian Institute of Geoscientists and the Australian Institute of Mining and Metallurgy, and has sufficient experience 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 JORC Code (2012). Dr Cobb consents to the disclosure of the information in this report in the form and context in which it appears.

Forward Looking Statements

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

JORC Code, 2012 Edition – Table 1 Report

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.*	Black Mountain Resources (BMZ) sampling was done by Aircore (AC) and Diamond core (DC). AC sampling was at 1 m intervals and DC samples were generally taken at 1 m intervals within lithological boundaries. Samples collected by Rio Tinto (Rio) used reverse circulation (RC) drilling in 2007 and by Gulf Industrials (Gulf) using DC in 2011 and 2012. RC samples were collected at 1 m intervals and later composited into 5 m samples. DC samples were generally taken at 1 m intervals except or to lithological boundaries, and subsequently composited to approximately 3 m.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	BMZ AC drill samples were 50-50 riffle split in order to obtain representative samples, with both samples being retained. BMZ DC samples were also crushed and ripple split Rio RC samples were also riffle split. In 2012, Gulf DC programme, duplicates of the crushed 3 m composites were split and submitted as duplicate samples. AC samples were weighed by a calibrated scale before splitting
	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.	Industrial minerals such as vermiculite are required by JORC Code Clause 49 to be reported in terms of product specifications, which in the case of vermiculite includes flake size and expansion ratio (exfoliation). AC drilling has been selected as there is no percussive hammer action to potentially grind the vermiculite flakes and distort particle size distribution. DC has been used to twin current AC drilling, and historical Rio Tinto RC and Gulf DC to assess potential sampling/assaying variance, and for accurate specific gravity determinations.
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 of standard tube, depth of diamond tails, face-sampling bit or other type, whether core is orientated and if so, by what method, etc).*	AC drilling utilized 2 differing bits, both of 86.65 mm internal diameter. Outer diameters were 112.70 mm and 113.70 mm respectively. The 2007 Rio RC holes were started using an 8.0 inch percussion hammer through loose overburden, and casing inserted to the depth of 6 m. The diameter was then reduced to 5.5" and further percussion drilling was conducted. The same type of tungsten-button bits were used throughout the entire drilling campaign, except for NAM-38 to NAM-41 which were drilled by using a cross-type (or x-type bit). For all DC drilling, both Gulf and BMZ used a triple barrel wireline HQ3 diameter core barrel with a split inner barrel to allow for wet and weathered core to be removed without disturbance.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	All AC samples were weighed before splitting on a calibrated scale. Recovery was then back calculated against nominal hole diameter and density, based on previous analytical results for density measurement.

Criteria	JORC Code explanation	Commentary
		Recovery rates for the 2007 RC drilling were not calculated during drilling, as samples were not weighed on site. Rio described the recoveries as visibly quite good at all times. All DC recovered during Gulf and BMZ was measured for length and recovery calculated per run.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Sample quality and recovery of AC, RC and DC was continuously monitored during drilling to ensure that samples were representative and recoveries maximised.
	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.	Recovery was lower when AC drilling encountered cavities and holes were stopped at this point. Rio noted that in the RC samples the vermiculite in the coarser grades (>2 mm in diameter) did not appear to reach the coarseness seen in the pit bulk samples. This was ascribed to the RC technique having a tendency to 'fine the samples'. For DC, recovery was severely reduced in highly broken ground and as a consequence the hole would be abandoned.
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.*	AC chips were qualitatively logged by the metre, for colour, vermiculite flake size, vermiculite content, magnetite content, as well lithology. Where more than one lithology was observed in an interval, the dominant material was logged as the primary lithology. The vermiculite color was also used to assign zones while logging. The AC samples were not suitable for geotechnical logging. The 2007 RC chips were logged by the metre, noting coarseness of vermiculite and content, as well lithology. Where more than one lithology was observed in an interval, the dominant material was logged as the primary lithology and each assigned a percentage. All DC was qualitatively logged for colour, vermiculite flake size, vermiculite content, magnetite content, as well lithology.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	AC chips were logged qualitatively by visual estimation of flake size, total content and magnetite content which was then compared with the quantitative analysis after assaying. Rio RC visual estimates correlated well with the total contained vermiculite but showed size reduction of the flake size. It was noted that this was due to the percussion drill method reducing the size of the vermiculite flakes. DC was initially logged qualitatively then later quantitatively after analysis of samples. DC logs showed that there was a broad correlation of high grade peaks between visual estimates and laboratory results
	The total length and percentage of the relevant intersections logged.	All AC chips were logged at 1 metre intervals. RC chips were logged at 1 m intervals Gulf and BMZ DC drilling was logged continuously from the top of hole noting relevant intersections
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Entire core was dried, crushed and bagged in approximately 1 m intervals to retain representatively.
	If non-core, whether riffled, tube sampled, rotary split, etc	BMZ AC and Rio RC samples were collected at 1 m intervals.

Criteria	JORC Code explanation	Commentary
	and whether sampled wet or dry.	The AC cuttings were sampled every metre and all sample cuttings were collected via a cyclone directly from the drill and into plastic-impregnated paper bags. A 50:50 riffle splitter was used to manually split the 1 m samples for further analysis. All DC core was crushed manually on specially constructed steel tables, with all material reduced until passing through a 13 mm sieve. The material was then split through a 48 mm riffle splitter and each sample pair further crushed through a 2 mm roller crusher. The roller crusher allowed crushing of the grit to -2mm, while leaving the large vermiculite flakes virtually unaffected. BMZ DC samples were analysed at 1m while Gulf 1m DC samples were composed into 3m composites.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	AC samples were taken at 1m intervals with no subsequent compositing. Rio RC samples were manually composited to 5m using a 50-50 riffler. Gulf DC 1m original samples were composited into 3m samples BMZ DC samples were not composited to avoid any grade smearing or variances.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	All AC samples were split 50-50 and both duplicates retained. The 20th duplicate was sent for analysis. (5% duplicates) Every 20th BMZ DC sample was duplicated in a 50-50 splitter and sent for analysis. (5% duplicates) 20% duplicates of the Gulf DC samples were prepared for analysis.
	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.	Duplicate samples of both AC and DC were collected using a riffler and submitted for analysis. Duplicate samples of the Gulf DC core composites were collected using a riffler and submitted for assay with the rest of the samples
	Whether sample sizes are appropriate to the grain size of the material being sampled.	BMZ 1m AC and DC samples were an appropriate size for the flake size and concentration of the vermiculite. Rio 5m RC and Gulf 3m DC composites were also deemed appropriate.
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.*	AC samples were split by riffle to ±1 kg sample. Further splitting was performed to approximately 300 g to be used for analysis; 300 g were also retained as a duplicate reference sample. Samples were screened by shaking and after sieving, all sieve fractions (5.6, 2.0, 0.71 and 0.425 mm) were weighed separately. A hand held magnet was used to remove magnetite particles which were ubiquitous in the samples. Each sample portion was exfoliated in small portions in pre-heated rotary furnace at 850±10^{o}C until fully exfoliated (around 5 minutes). Samples were cooled, weighed and weight was recorded.

Criteria	JORC Code explanation	Commentary
		Exfoliated vermiculite was separated from the remainder of each sample by a float / sink procedure using water. Approximately 750 ml water was added into a dish containing the exfoliated sample, with the dense non-exfoliating material settling within approximately 20 seconds. The sinks were dried, cooled and weighed. Phlogopite flakes were separated out by oral winnowing (gently blowing) and the remaining grit was recorded. The phlogopite weight was recorded also by subtracting the grit weight from the sinks weight. In 2007 Rio had used exactly the same method with the only difference being it used a muffle furnace instead for exfoliation All (BMZ & Gulf) DC samples were reduced to approximately 300 g by riffle. The sample was then split into two parts with one to be screened and the other to be dried in a laboratory oven to measure residual moisture. The sample to be screened was placed on a nest of sieves (5.6, 2.0, 0.71 and 0.425 mm) and placed on a mechanical sieve shaker. A hand-held magnet was used to remove magnetite particles which were ubiquitous in the samples. Each of the fractions was then exfoliated in a rotary furnace, allowed to cool and then floated using a water funnel method. The above 'screening, calcining and floats / sinks' method is deemed appropriate for this style of mineralisation.
	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.	Geophysical tools were not used to determine analyses of the mineralisation, as the analytical process physically extracted the vermiculite, which could be weighed.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	During the Gulf exploration programme, 699 original composite drill samples were tested at the Gulf exploration laboratory in Uganda. Of these, 146 duplicates (20%) were prepared and tested in-house. 46 (6.6%) samples were selected for umpire testing by DuPre UK 2051 original drill samples were tested in-house at the Namekara exploration laboratory. 109 duplicates (5%) were prepared and tested in-house. 114 (5%) standard samples were also prepared and analysed. 109 (5%) umpire samples were tested by an independent consultant RobCol on behalf of CSA Global. Both Gulf and BMZ used approximately 100 kg sample of mined mineralisation was used as an internal standard material for analytical QC control. It was homogenized by running it through a rotary dryer for about 15min. The standards showed good consistency was followed in the laboratory. No blanks were inserted as the analytical test procedures were physical tests with results recorded as weights.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	CSA Global consultants visited site in Dec 2016 and checked AC and DC sampling techniques and samples. In addition,

Criteria	JORC Code explanation	Commentary
		vermiculite mineralisation was verified within the pit faces and floor. In 2013 CSA Global consultants had also visited the site to verify and review core and mineralization in the pit.
	The use of twinned holes.	8 BMZ DC and 5 AC holes were twin holes, twinning historical Rio Tinto RC drill holes, Gulf DC drill holes and current AC drilling. No twinning was done during the Rio RC or Gulf DC drilling.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All BMZ data and logs recorded during drilling and analysis activities were compiled in hard copy paper and subsequently imported into Excel. All hard copy original documents have also been scanned into soft copy and safely backed up. Paper copies are safely stored at Namekara Mine Offices. During Rio campaign data was recorded into hard copy then transferred to excel. Hard copies were kept on site while softcopy spreadsheets were uploaded at the Rio headquarters in London, UK. Gulf hard and soft copy duplicates were stored at the project site at Namekara.
	Discuss any adjustment to assay data.	Analytical data was not adjusted.
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.*	All BMZ collar survey was done as soon as the hole was completed by consultant Native Geomatics Pvt Ltd using Nikon DTM 352 Total Station with accuracy of +/- 1.0mm.Initial control set up was by a Leica 500 Art 502 DGPS with results being post processed online by processing facility AUSPOS and independently checked with another processing facility CSRS. Rio RC collars were surveyed by hand held GPS and an accuracy of +/- 5m. Gulf DC collar survey was done initially by hand held GPS then later by a local surveyor in ARC 1960. African Land Survey (ALS) of SA was contracted to redo collar and pit survey in WGS84 (UTM Zone 36N). Differences in x, y and z were noted of the magnitude of 1.07m, 5.37 and 7.02m respectively. Neither the AC, RC nor DC holes were surveyed down-hole as the holes were short and not anticipated to deviate significantly. Given the style of mineralisation, any drill deviations were not anticipated to have a material impact on intercept widths of grades.
	Specification of the grid system used.	WGS84 UTM Zone 36 North
	Quality and adequacy of topographic control.	Native Geomatics did a detailed survey of the Namekara pit and tenement topography in addition to the drill collars. ALS did a detailed pit and collar survey
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Rio drilled 72 holes within an area of about 1km by 1km at grid spacing of approximately 50m by 150m Gulf drilled in 8 section lines of 80m to 120m apart. Hole spacing in a line was about 100m BMZ infill drilling was done on 10 x 10 m in the pit and 25x25

Criteria	JORC Code explanation	Commentary
		m around the pit.
	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.	The data spacing is deemed sufficient to establish the geological and grade continuity appropriate for classification of a Mineral Resource in the Namekara prospect.
	Whether sample compositing has been applied.	2007 Rio RC chips were sampled at 1 m intervals and later composited to 5 m. 2011 Gulf DC samples were taken at 1 metre intervals and to lithological boundaries where appropriate and were later composited to 3 m samples No compositing of samples was done during the BMZ drilling.
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.*	The vermiculite occurs within a ca. 35 metre thick sub-horizontal tabular zone, derived by weathering of phlogopite within coarse-grained to pegmatoidal pyroxenite. CSA Global and the BMZ competent person consider it unlikely that the sampling orientation has biased the data (vertical or inclined at -50 degrees).
	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.	Given the horizontal orientation of the deposit, CSA Global and the BMZ competent person do not consider the orientation of drilling to have introduced significant bias into the sampling.
Sample security	*The measures taken to ensure sample security.*	Rio 5 m RC composite samples were labelled uniquely on the bag and a ticket stub placed inside bag. All the data (sample number, hole number and depth interval) was recorded in triplicate as a QC measure. Approximately 500 g from every 1 m RC sample interval from the 2007 were riffle split and stored in plastic containers at the storage room in Namekara site. Gulf DC samples were ticketed bagged and stored in secure containers on site. AC samples were labelled with hole number and interval was written on the bag and a ticket stub placed inside bag. All the data was recorded in hard and soft copy. Samples are stored in shelves inside metal containers under lock and key. The BMZ DC samples were bagged and stored in same container as AC samples. All BMZ AC and DC sample details were firstly copied in paper and then being entered in excel spreadsheets safely stored at Namekara Project site. All hard copy records have been scanned in pdf and safely backed up.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	CSA Global consultants reviewed all sampling SOPs, techniques and data for the drilling BMZ drilling campaign. Gulf sampling techniques were also reviewed during 2011 and 2012.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Namekara Vermiculite Prospect is within 2 tenements; a Mining License, ML 4651 and an Exploration License, EL 1534. The prospect is located in Eastern Uganda near the towns of Mbale and Tororo, approx. 190 km from the Uganda capital, Kampala and close to the border with Kenya. The prospect and mine is owned by Namekara Mining Company LTD (NMCL) a wholly owned subsidiary of GLF Holdings LTD (Gulf). Gulf, in turn, is owned 100% by Black Mountain Resources LTD (ASX:BMZ). There are no material issues with third parties like JV agreements partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The licences are in good standing and BMZ has lawful access to the mineral and exploration rights provided under Ugandan mining and exploration legislation as witnessed by Independent Solicitors, Ugandan legal firm Adukule and Co Advocates.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Rio Tinto previously drilled 72 vertical RC holes for a total of 3,490 m during 2007. Gulf Industrials drilled 54 inclined DC holes totalling 3,408 metres at the project from 2011 through 2012 but did not report a Mineral Resource mainly due to differences between original and umpire laboratory results for vermiculite content.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Namekara vermiculite deposit is located in the south-western part of the Bukusu Complex, which is an alkali intrusive complex extending over about 50 Km^2 and which consists principally of intrusive carbonatite and silicate rocks such as pyroxenite. The vermiculite occurs within a ca. 35 metre thick sub-horizontal tabular zone, derived by weathering of phlogopite within coarse-grained to pegmatoidal pyroxenite. The vermiculite body is subdivided into an upper highly-oxidised zone (UZ) about 5 metres thick underlain by a less weathered lower zone (LZ). Vermiculite from the UZ does not readily exfoliate. The Namekara deposit is cut by a west-northwest-trending carbonatite dyke up to 50 metres wide. It is assumed that the dyke is steep dipping, based on DC information.
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.*	NA
	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.	NA

Criteria	JORC Code explanation	Commentary
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually Material and should be stated.*	NA
	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.	NA
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents were reported, as this is an industrial mineral deposit.
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 (eg 'down hole length, true width not known').*	Both vertical and inclined holes were drilled. Vertical holes intercepts when mineralisation style is considered are therefore deemed to be similar to the true width. Holes that are inclined at about 50 degrees give apparent mineralisation lengths at approximately 25% longer than vertical holes.
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.*	Relevant figures have been included in the report.
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.*	NA
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.*	Rio Tinto previously drilled 72 vertical RC holes for a total of 3,490 m during 2007. Gulf Industrials drilled 54 inclined DC holes totalling 3,408 metres at the project from 2011 through 2012. Bulk samples: although the mine is in production there has been no reliable reconciliation of tonnes mined and product produced. However Scogings and Barnett (2013) of CSA attempted to reconcile the pit volume with recorded production (2010 to 2012) and estimated that approximately 15,000 tonnes of vermiculite were produced from approximately 70,000 tonnes mined, for an estimated recovery of close to 24% vermiculite.
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).*	BMZ plans to have an ongoing infill drilling program to cover the whole tenement area.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	NA

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.*	Data for integration was provided to CSA Global as an Access™ database. CSA Global modified the supplied input data into an Access™ database for use in Surpac™ 6.6.2 mining software. This procedure requires a set of routine validation steps checking for logical consistency within the data (absence of from-to interval overlaps, data extending beyond maximum recorded depth of hole, survey information for dip and azimuth). The created database validated successfully.
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.*	Site visits were undertaken in December 2016 by Andrew Scogings and Matthew Cobb (Competent Person) of CSA Global in the presence of resident Competent Person Patrick Takaedza of BMZ to review drilling, sampling and analytical methods. No material issues were raised. Further site visits took place in Feb 2017 by Rob Barnet and Johan Krynauw of RobCol Initiatives who, in the presence of the Patrick Takaedza, reviewed laboratory standards, assay protocols and results. Again no material issues were identified.
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.*	The geological interpretation of the Namekara deposit is robust and well understood after extensive surface and open pit mapping, drilling and logging of 3,490m by Rio Tinto, 3,408m by Gulf and 2,415m by BMZ and 15 years of mining. Mineralisation is laterally continuous and both drilling and mining have indicated only minor variation to the thickness of the deposit across the project area. The data do not readily offer materially different interpretations of mineralisation. Drill hole logging and dense media separation analyses of vermiculite content have formed the basis for mineralisation domain interpretation. The base of mineralisation has been defined based on logging and analytical results which define the transition between vermiculite and unaltered phlogopite. Grade continuity is affected by the intensity of weathering of the parent phlogopite, original phlogopite content within the precursor pyroxenite host, flake size variations due to pegmatoidal zones within the host pyroxenite, and the presence of late-stage cross cutting intrusive units which disrupt mineralisation.
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.*	RC, Aircore and DD drilling have intersected vermiculite mineralisation from about 3 m below surface to about 45 m below surface, along approximately 1,200 m of strike and 1000 m across strike. The upper 5 to 10 m of the mineralisation (the Upper Zone) is described as oxidised and does not have as favourable exfoliation properties as deeper mineralisation (the Lower Zone).
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 geological model for the Namekara deposit was constructed using manual wireframing triangulation methods, with closed three dimensional volumes and / or open two dimensional surfaces constructed to define, mineralisation, various stratigraphic horizons within the host lithology, oxidation state and regolith overburden. Wireframes were snapped to the relevant intersections within drillhole information. Where drillhole information ceased, the mineralisation wireframe was extended a maximum of 50 metres beyond the final drillhole in the XY plane. Vertical resolution on extrapolated points was defined by the dip angle

Criteria	JORC Code explanation	Commentary
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	of the wireframe between the previous two drillhole intercepts, perpendicular to the direction of extrapolation. Mineralisation boundaries were defined nominally on a 10% total vermiculite content at the >710 micron size fraction. Some inclusion of sub-grade material was made for the purposes of maintaining geological continuity. The Namekara Mineral Resource was estimated vi ordinary co-kriging, and univariate ordinary kriging with the Isatis software package. These well-established methods for grade interpolation are considered appropriate for the style of mineralisation. Two domains were defined based on the presence of up-to-date quality control data pertaining to input assay data and the availability of total vermiculite data measured as a fraction of a complete unscreened sample. Non-spatial grade distributions are continuous with no spurious outliers. Consequently, no grade top-cutting has been applied. No assumptions have been made regarding selective mining units. A block size of 10 x 10 x 5 metres (XYZ) to model the Namekara Mineral resource, subcelled to 2.5 x 2.5 x 1.25 metres for volume resolution. Where available, the total contained vermiculite percentage within the unscreened and screened sample fractions were co-estimated. These variables show a high degree of intrinsic and spatial correlation (R = 0.89). The screened fraction estimate permits the determination of yield for the given size fraction cutoff (710 micron). The Competent Person considers both the modelling method and estimation techniques to be appropriate for the deposit. The Mineral Resource has been previously estimated both by Rio Tinto in 2008, and internally by Gulf Resources Ltd in2013, however the parameters for the definition of mineralisation (relating to flake size and total vermiculite percentage cutoff) were different to those current, and so the previous estimates are not directly comparable. The current estimate does compare favourably to the Inferred Mineral Resource estimate published by Black Mountain Resources in December 2016. The Mineral Resource estimate was validated visually by comparing the input grade data against proximal block estimates, and also through the use of trend plots generated in the three primary dimensions of the deposit (XYZ). No by products are recovered, and no deleterious elements need be considered in this style of deposit. No reliable production or reconciliation data is available for comparison to the current estimate.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Estimated tonnes are based on a dry bulk density that was measured on air-dried core. All samples were further oven dried at approximately 100˚C for about an hour for in-situ moisture determination

Criteria	JORC Code explanation	Commentary
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	A cut-off of 10% vermiculite was used for the Resource estimation at flake size 0.710mm in line with mining, production and transport costs and to match market requirements.
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.*	It is assumed all the vermiculite ore will be mined in a free dig open pit as is current practice at 2.5m bench heights. The process will involve the expansion of the current pit by a series of push backs, stripping of 5 m of laterite overburden followed by another 5m of oxidised vermiculite ore before reaching the proper ore zone.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	The mine has operated and produced since 2002 and it is assumed that at a minimum, the same process plant will continue to be used with some parameters being improved along the way. A recovery of 55% is assumed.
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.*	Current operations meet all the necessary environmental, social and legal requirements.
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.*	Dry bulk density was determined using 2 different methods on core samples. The calliper method was used on core samples in different lithologies and ore zones. The core tray method was also used to determine dry bulk density of the core noting lithology and zone. For both methods lithology and zone was observed and noted. Variations in bulk density were also noted as they were dependent on the magnetite content, degree of weathering and vermiculite content.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	The Namekara Mineral Resource has been classified via qualitative methods, through the assessment of input data density, input data reliability, availability of related QC data, and the review of estimation quality parameters including kriging variance and estimate slope of regression. The classification appropriately reflects the Competent Persons view of the deposit.

Criteria	JORC Code explanation	Commentary
	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.*	The currently reported Mineral Resource has not been subject to third party review, but has been internally peer-reviewed by CSA Global principal resource geology consultants.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The Mineral Resource accuracy is communicated through the classification assigned to various parts of the deposit. The Mineral Resource estimate has been classified in accordance with the JORC Code, 2012 Edition using a qualitative approach. All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this Table. The Mineral Resource statement relates to a global estimate of in-situ tonnes and grade. While the deposit is currently being mined, a lack of production control in historic operations means that reliable reconciliation data are not available. Subsequent to the production of the current Mineral Resource, monitoring of production values (grade and tonnage) are to be initiated for reconciliation against all future model updates.