



New Team. New Discoveries.

August 2022

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Corporate Overview

Capital Structure

1050.5msh

Shares on Issue
(undiluted)

\$49.4m

Market Cap
(undiluted at \$0.047/sh)

\$6.1m¹

Cash
As at At Jun 22

\$Nil

Debt
As at Jun 22

\$43.3m

Enterprise Value

70.5m

Options²



9.2%

FMR Investments
(Peter Bartlett)

4.3%

Yandal Investments
(Mark Creasy)

86.5%

Others

Corporate Overview

Board of Directors

Chris Hansen, Managing Director & Chief Executive Officer

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

Jon Young, Non-Executive Director

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

Mike Edwards, Non-Executive Chairman

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

Glenn Poole, Technical Director & Chief Geologist

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

Investment Highlights

New Team. Two new high-grade gold discoveries. Primed for next discovery adjacent to Galileo.

Polymetallic Portfolio

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

Aggressive Exploration & Resource Updates Underway

- Historic high-grade underground mine producing 324,000oz @ 22.7g/t Au¹
- Limited exploration below 250m, and no exploration below 350m
- Two new high-grade discoveries recently made at Burbanks North and Burbanks South

Primed for next significant PGE discovery

- Galileo's Callisto discovery only 200m from northern tenement boundary held by the MTJV
- Continuity of the prospective horizon onto MTJV tenure supported by lithology & geophysics
- Maiden 5,800 metre drill campaign scheduled to commence in early August 2022

Trial Mining Underway at Burbanks

- Strategic Joint Venture ("JV") with FMR Investments ("FMR")
- Ore toll treated through neighbouring FMR mill (Greenfields Mill)
- Provides invaluable geological and technical information to guide future production decisions



1. ASX:GSR 10/09/2020



Coolgardie Gold Mining Hub

Coolgardie Mining Hub

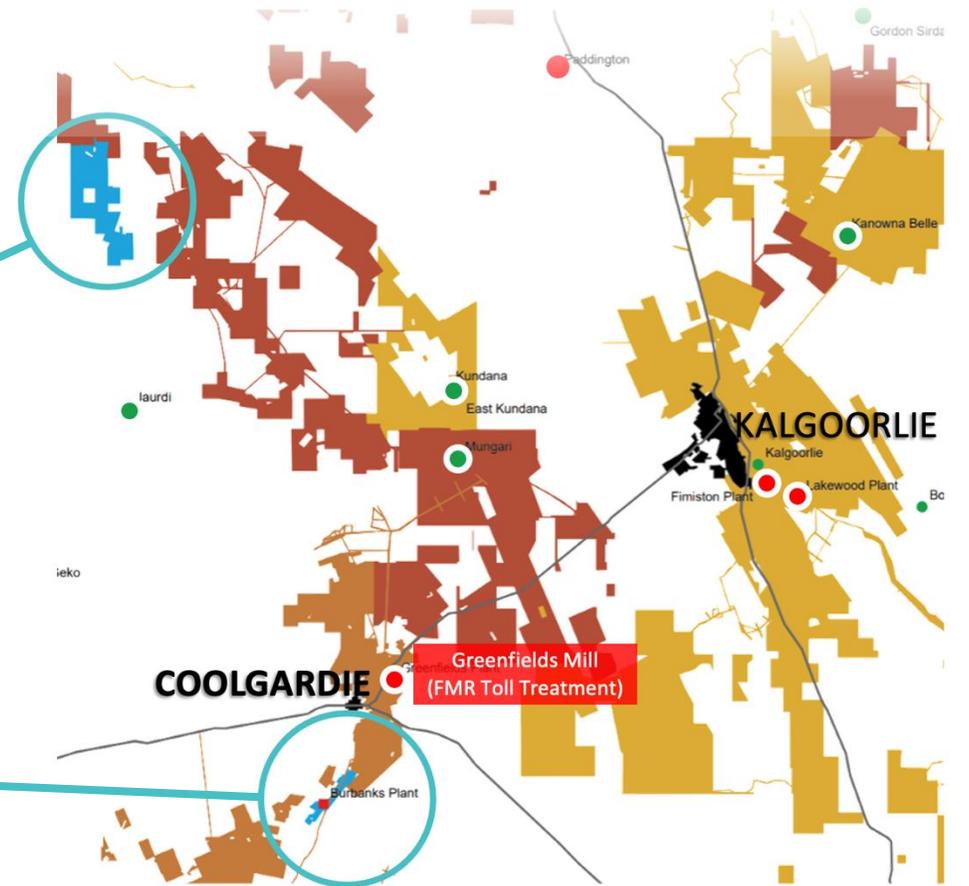
Two historical & under-explored Mining Hubs Centered on Coolgardie

PHILLIPS FIND

- Historical production of 33koz @ 3.3g/t from shallow open pit operations³
- Historical open-pit production from Bacchus Gift, Newhaven & Newminster
- Mineralisation remains open beneath all three historical open-pits (PFMC)
- Mapping & geochemical sampling has identified multiple gold trends
- Geological review completed & resource update underway, targeting:
 - PFMC targeting broader geological system (OP & UG targets)
 - Diablo, Truth, Dunns, Tiarna trends (OP & UG targets)

BURBANKS

- Historical production of 421koz @ 10.9g/t from largely the upper 140m¹
- Indicated & Inferred Mineral Resource of 1.2Mt @ 3.7g/t Au for 145,700oz²
- Mineralisation remains open with no exploration below 350 metres
- Trial-mining currently underway at Main Lode to maximum depth of 75m
- Aggressive exploration & resource update underway, targeting:
 - Burbanks North / Burbanks South (OP & UG potential)
 - Birthday Gift Deepes / Main Lode Deepes (UG potential)



- | | | |
|-----------------------|----------------------|----------------|
| Greenstone Operations | Greenstone Resources | Focus Minerals |
| Operating Au Mine | Northern Star | Urban Areas |
| Operating Mill | Evolution Mining | |

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

Historic Burbanks Mining Centre

High-grade & shallow mining with limited exploration

Burbanks Mining Centre Historically Produced 421koz @ 10.9g/t²

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

Limited Historical Exploration Undertaken

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

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

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

Opportunity To Unlock Value

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

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



Burbanks Processing Plant



Burbanks Headframe & Shaft

Burbanks: Untested at Depth

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

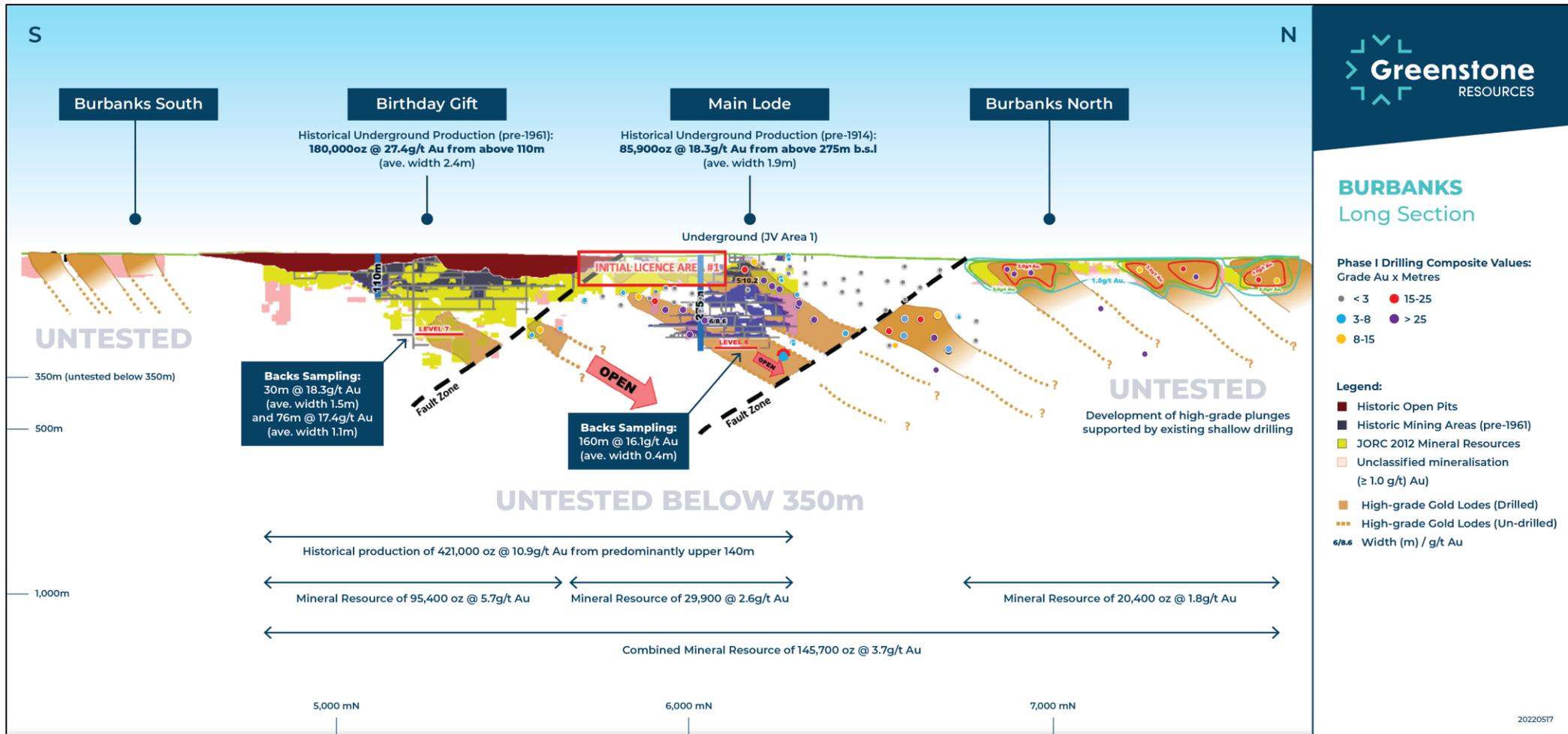


- Greenstone Resources
- Brownfields Restart
- Operating / Closed

Source: Respective company disclosures & SNL

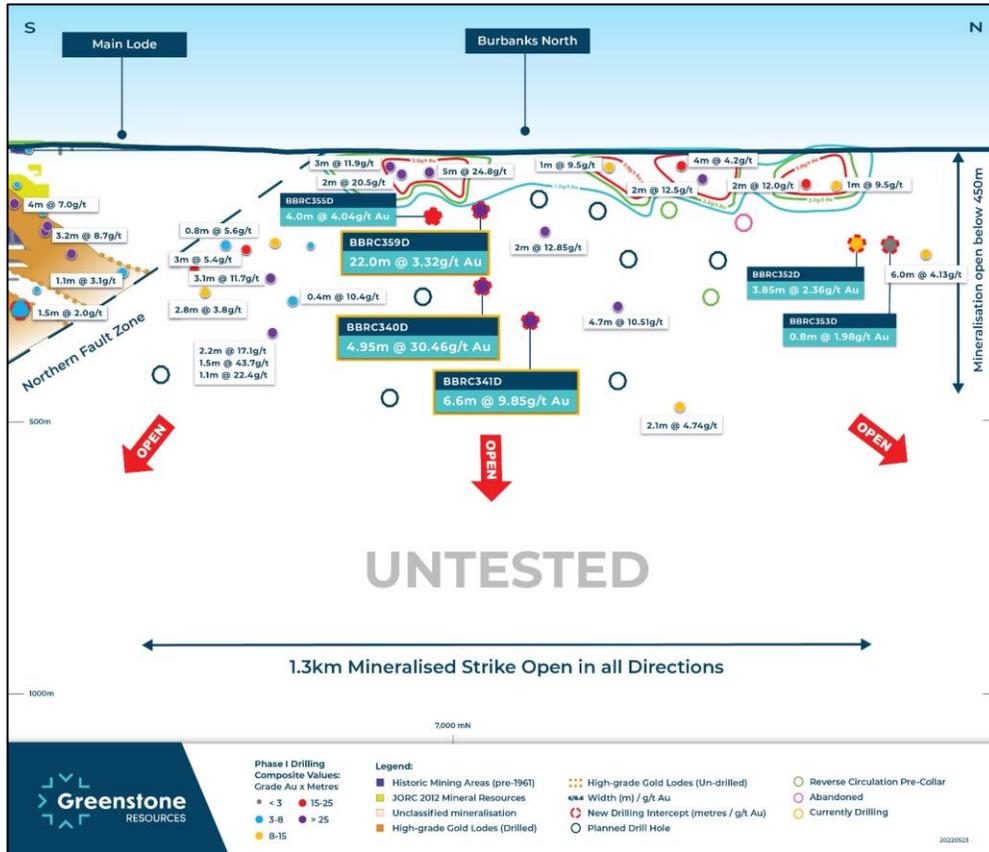
Burbanks: Long Section

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



Burbanks: Burbanks North

High-grade mineralisation defined along 1.5km strike, 450 metres below surface and **remains open in all directions**



Northern Extension of High-Grade Mineralisation Confirmed

- Recent drilling confirms continuity of high-grade mineralisation beyond “Northern Fault” at Main Lode
- Additional 1.5 kilometres of highly prospective strike for future shallow high-grade discoveries
- Mineralisation defined along 1.5km strike, 450 metres below surface and remains open in all directions

Highlights From Last Quarters Drilling^{1,2,3}

- BBRC340D: 4.95 metres @ 30.46g/t Au from 292.1 metres, including:
 - 1.30 metres @ 97.28g/t Au from 292.1 metres
- BBRC341D: 6.60 metres @ 9.85g/t Au from 395.9 metres, including:
 - 2.00 metres @ 29.09g/t Au from 400.5 metres
- BBRC343D: 4.7 metres @ 10.51g/t Au from 338.0 metres, with
 - 0.5 metres @ 32.10g/t Au from 338.7 metres
- BBRC338D: 1.5 metres @ 43.7/t Au from 405.9m, including:
 - 0.5m @ 113 g/t Au from 405.9m

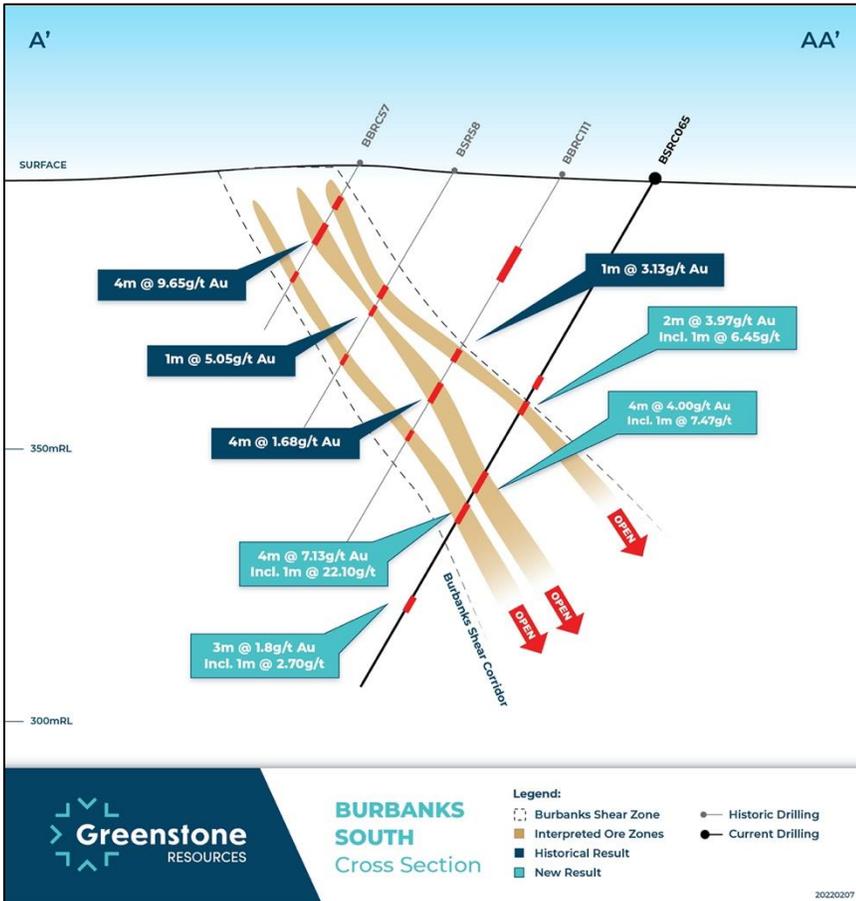
Interim Resource Update Underway

- Current drill campaign completed, second drill rig to be mobilised in August to continue gold exploration
- Independent international mining consultant, Entech Pty Ltd, appointed to undertake interim resource update
- Estimation underpinned by existing Resource of 1.2Mt at 3.7g/t Au for 145,700oz (Indicated & Inferred)⁴

1. ASX:GSR 13/04/2022
 2. ASX:GSR 05/05/2022
 3. ASX:GSR 24/05/2022
 4. See slide 19

Burbanks: Burbanks South

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



New High-Grade & Near-Surface Discovery

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

Highlights From Recently Completed Drilling¹

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

Recent Drilling Validated Historical Intercepts, including

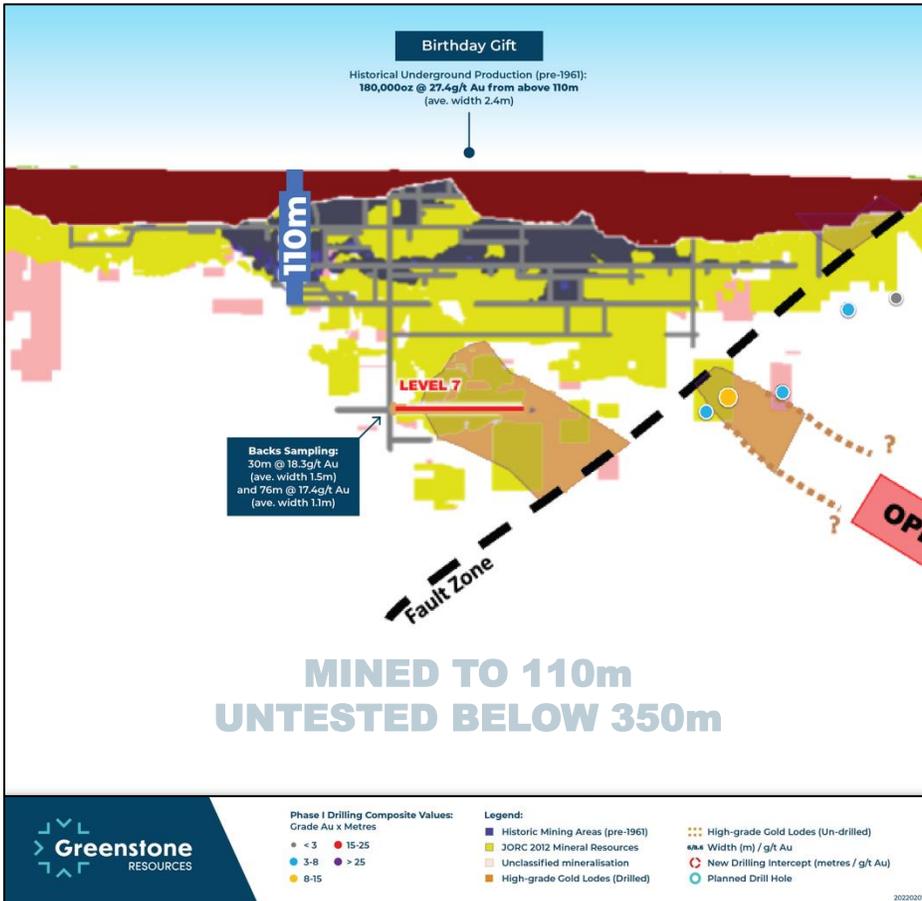
- BSRC02: 4.0m @ 7.49g/t Au from 6.0m
- BSRC57: 4.0m @ 9.65g/t Au from 12.0m
- BSRC61: 1.0m @ 12.70g/t Au from 42.0m

Follow-up Drill Planning Underway for Second Half 2022

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

Burbanks: Birthday Gift

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



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

- Mining ceased at 110m b.s.l. with a shaft and development to 275m
- Limited exploration below 275m, and no exploration below 350 m
- Existing resources of 514kt @ 5.7g/t Au for 95,400 oz¹

High-grade & Underexplored Footwall Lodes

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

Highlights From Previously Completed Drilling²

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

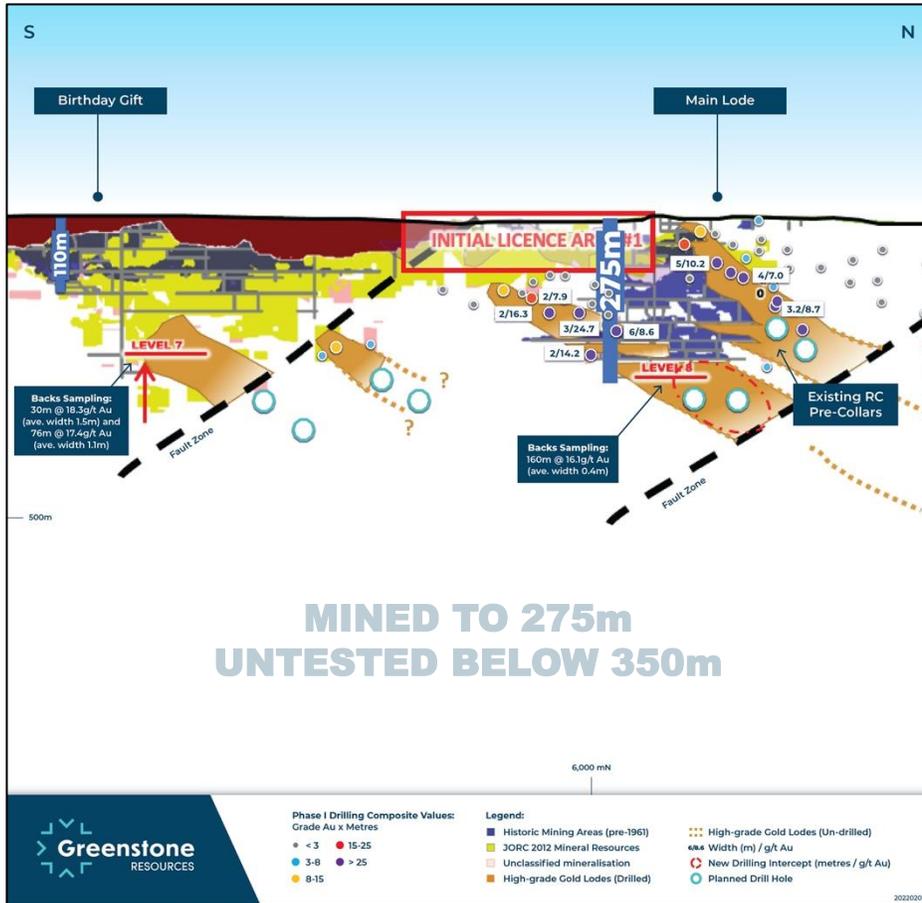
Drill Planning Underway for Second Half 2022

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

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

Burbanks: Main Lode

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



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

- Mining ceased at a depth of 275m b.s.l. with the advent of WW1
- Limited exploration below 275m and no exploration below 350 m
- Existing resources of 360kt @ 2.6g/t Au for 29,900oz²

Recent Drilling Expanded Known Mineralisation

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

Highlights From Recently Completed Drilling¹

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

Drill Planning Underway for Second Half 2022

- Footwall targets
- Main Lode Deeps (targeting repetitions of high-grade plunges at depth)
- Birthday Gift – Main Lode

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

Trial Mining Joint Venture Agreement

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

Maiden gold pour completed producing 840 ounces, worth \$2.1m¹

- Initial nine-day campaign processing 20,500 tonnes of low-grade development ore
- Stoping activities underway, with a further 70,000 – 80,000t of high-grade ore to be mined
- Next 30,000t milling campaign through neighbouring Greenfields Mill scheduled for late-July

Trial Mining Joint Venture (“TMJV”) overview²

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

FMR: Specialist mining and processing partner

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

Greenstone optionality

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

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



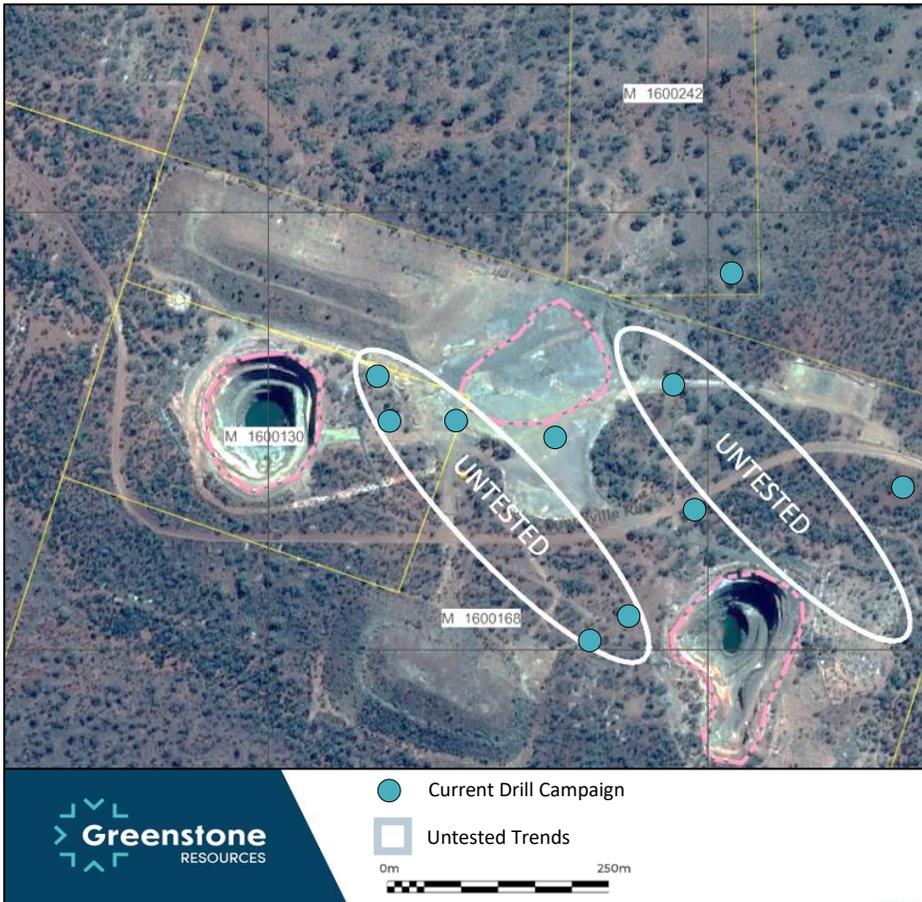
Twin boom jumbo boring face operating at Burbanks



Underground LHD bogger operating at Burbanks

Phillips Find

Historical open-pit production with mineralisation remaining open beneath all three pits. Interim resource update underway



Phillips Find Overview

- Historical production of 33koz @ 3.3g/t from open pit operations
- Historical open-pit production from Bacchus Gift, Newhaven & Newminster
- High-grade mineralisation remains open beneath all three historical open-pits
- Detailed geological review of Phillips Find has identified 13 high priority targets
- 2,250m campaign currently underway principally targeting near surface extensions to known orebodies

Phillips Find Mining Centre

- Historically, exploration has focused on the three historical open pits with very limited drilling in between
- Whole system exploration approach has identified a number of near-surface targets
- An initial 1,800 metre RC drill campaign consisting of ten reverse circulation holes is currently underway
- More recent significant intercepts include¹:
 - PFRC097: 5.0m @ 11.0g/t Au from 117 metres;
 - PFRC098: 8.0m @ 6.3g/t Au from 100 metres;

Regional Exploration: Truth Trend

- Projected convergence of two low grade zones of mineralisation coincident with a geochemical anomaly
- Projected structural and geochemical convergence zone is also adjacent to a thickened felsic unit
- An initial 450 metre reverse circulation drill campaign is currently underway at the Truth Trend

1. ASX:GSR 20/05/2016



GALILEO
Mining

CALLISTO DISCOVERY

200m



Mt Thirsty
Co-Ni-PGE



Greenstone
RESOURCES

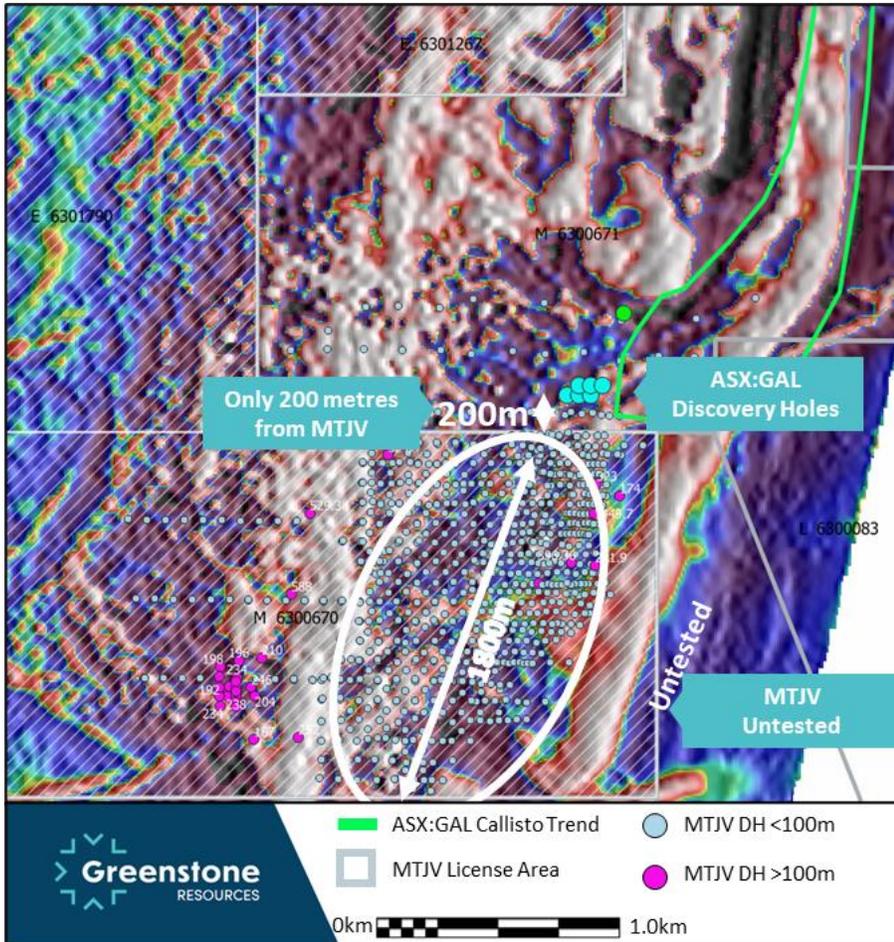
50/50
JV



conico INC.

Mt Thirsty: PGE-Ni-Cu-Au

MTJV controls 1,800m of prospective strike 200m south of Callisto discovery (ASX:GAL) which remains untested



Major PGE discovery by adjoining landholder Galileo (ASX:GAL)¹

- Galileo recently completed several RC drillholes at Callisto targeting ultramafic / sedimentary contact
- Mineralisation appears to be analogous to Platreef deposits which are inherently large by nature
- Significant intercepts from the discovery hole NRC266 drilled by Galileo on their tenure, include:
 - 33m @ 2.00g/t 3E (1.64g/t Pd, 0.28g/t Pt, 0.09g/t Au), 0.32% Cu & 0.30% Ni from 144m

Continuity of mineralisation supported by lithology & geophysics

- Galileo's Callisto discovery only 200 metres from northern tenement boundary held by the MTJV
- Continuity of the prospective mineralised horizon onto MTJV tenure supported by lithology & geophysics
- Prospective mineralised horizon remains untested with a further 1.8km extending onto MTJV tenure

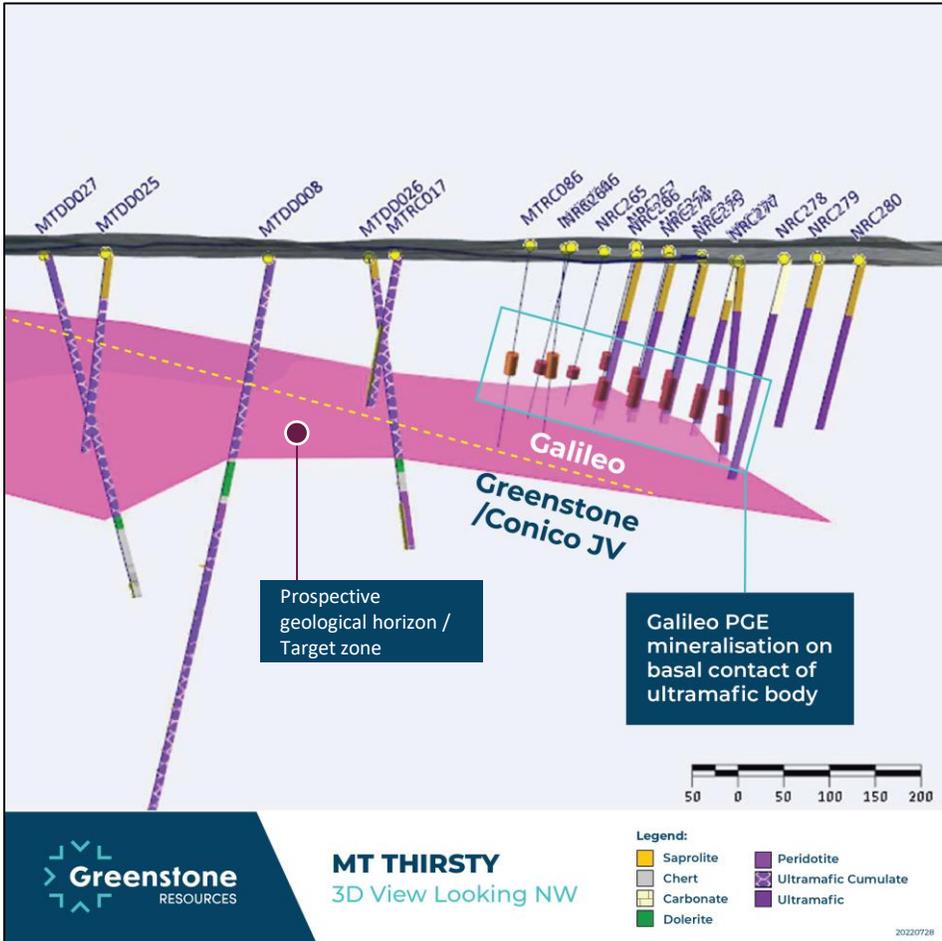
Drilling on MTJV Licences Scheduled to Begin this Week

- All necessary permits and approvals have been received to drill, including recent Heritage survey
- Site works, access tracks and drill pad preparation currently underway
- Multi-purpose diamond and reverse circulation drill rig to be mobilised later this week from Phillips Find

1. ASX:GAL 11/05/2022
2. ASX:GSR 16/05/2022

Mt Thirsty: PGE-Ni-Cu-Au

Leading team of technical experts appointed to support the geological review and target generation process



Geological Review & Target Generation

- Previous focus at Mt Thirsty historically limited to the top 100 metres principally near surface oxide
- Only 3.5% of all holes drilled at Mt Thirsty have penetrated deeper than 100 metres
- Only four historical holes have intersected the target horizon however were not adequately sampled for PGE's

Independent Team of Technical Experts Appointed

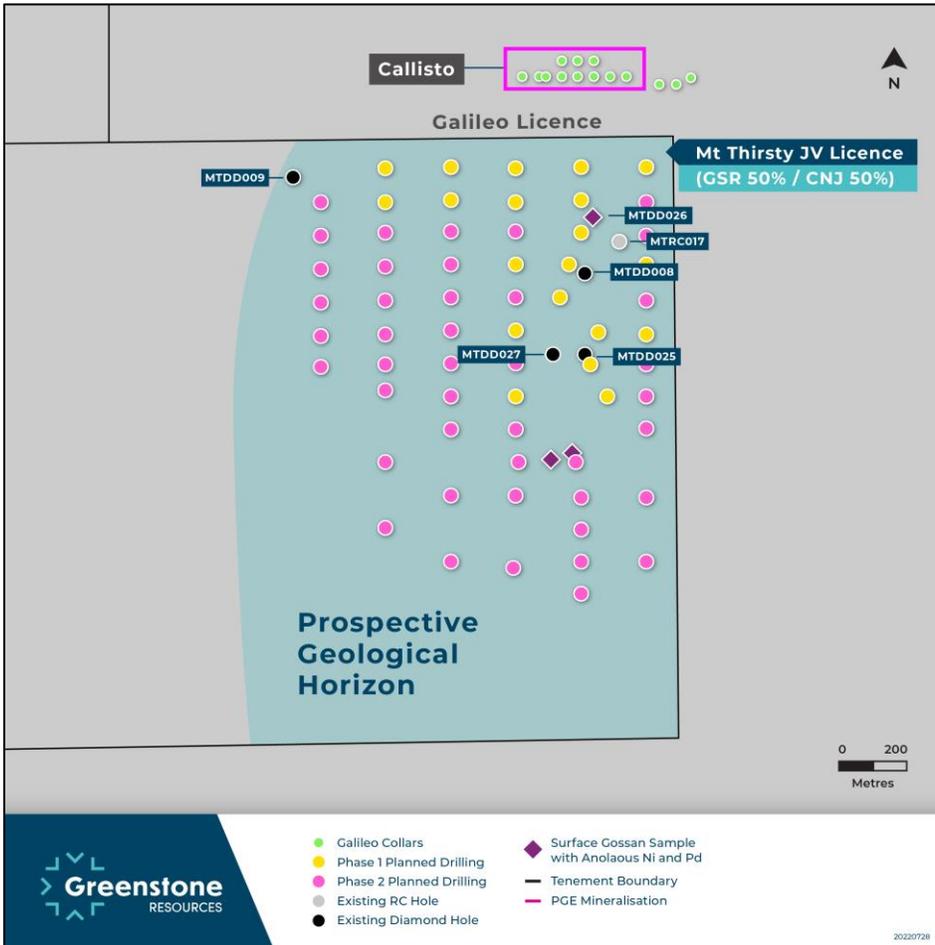
- Steve Beresford: Geologist & academic; 25+ years in the exploration of sulphide hosted deposits
- Tony Donaghy: Geologist; 25+ years in the global search for nickel, copper, cobalt, and PGE's
- Barry de Wet: Geophysicist; 45+ years in mineral exploration, including the Platreef orebody in South Africa

Target Horizon

- Mineralisation at Callisto is associated with disseminated sulphides (<5%) within ultramafic rocks
- Mineralisation is hosted 5-10 metres above a gently east dipping sedimentary horizon
- Area immediately above sedimentary horizon forms the principal target zone for the upcoming drill campaign

Mt Thirsty: PGE-Ni-Cu-Au

Phase I drill campaign testing the continuity of the target horizon and mineralisation onto the MTJV tenure



Drilling on MTJV Licences Scheduled to Begin this Week

- All necessary permits and approvals have been received to drill, including recent Heritage survey
- Site works, access tracks and drill pad preparation currently underway
- Multi-purpose diamond and reverse circulation drill rig to be mobilised later this week from Phillips Find

Two Success-Dependent Phases of Drilling Planned

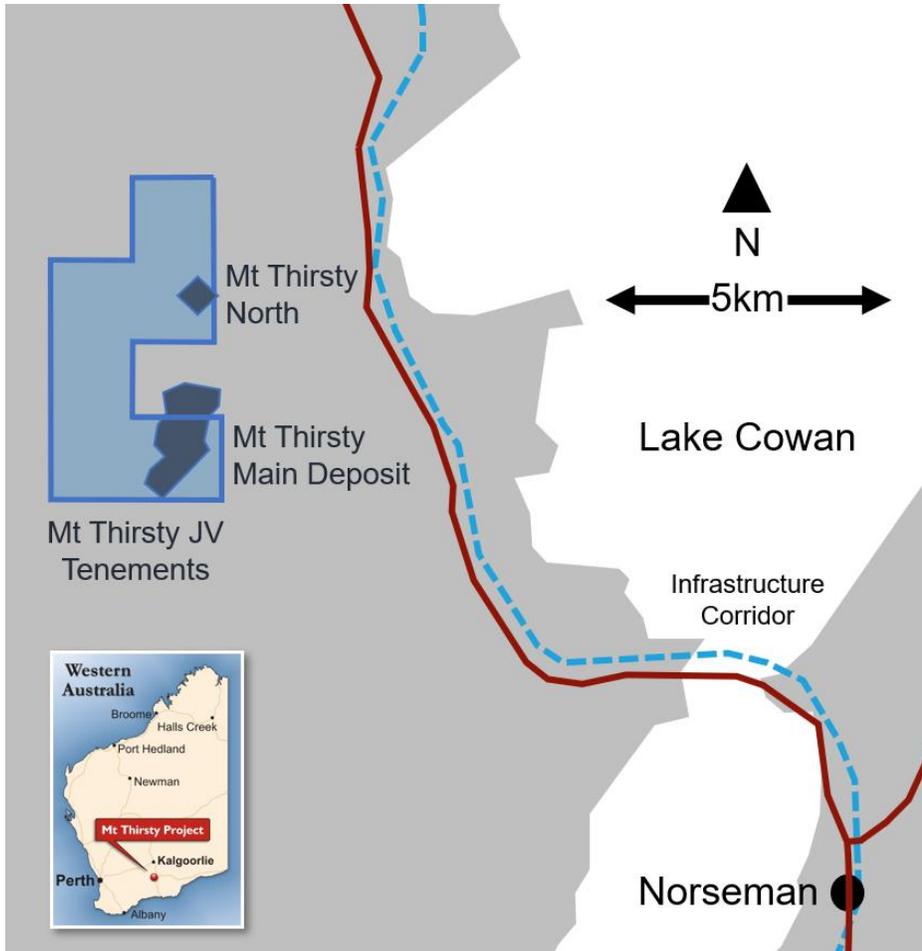
- 20,150m of reverse circulation and diamond drilling planned between two phases, namely:
 - Phase I: 5,800m testing the continuity of the target horizon and mineralisation onto the MTJV tenure
 - Phase II: 14,350m of infill and an increasing focus on several geophysical & structural anomalies

Lithium-Caesium-Tantalum (LCT) Potential

- Historical drilling and mapping has previously recorded pegmatites on the western margin of the MTJV
- Importantly, 150 metres to the west of licences held by the MTJV is the Mt Thirsty pegmatite (Galileo)
- Six grab samples of the Mt Thirsty pegmatite returned an average grade of 2.3% Li₂O and 1.87% Rb¹

Mt Thirsty: Cobalt Oxide Project

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



Long-life Cobalt Exposure

- 50/50 joint-venture between Greenstone and Conico Ltd
- 1 of 6 advance stage Co-Ni projects in Australia; and 1 of 2 Co dominant projects in Australia⁵
- Rail, road, power, gas, water, townsite, fibre optic and port

Previously released PFS completed during a period of subdued prices

- Cobalt prices have increased by 33% from US\$61,000/t to a current spot price of US\$81,380/t
- Nickel prices have increased by 108% from US\$17,850/t to a current spot price of US\$37,115/t
- Under recent spot pricing the Project could generate a **pre-tax NPV 8% of \$712 million**⁴

Several Project Optimisations to Previous PFS Under Review

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

Cobalt Price /t (USD)	Nickel Price /t (USD)								
	\$15,000	\$17,850	\$20,000	\$25,000	\$30,000	\$37,115	\$40,000	\$45,000	\$50,000
\$55,000	-\$98m	-\$43m	-\$1m	\$96m	\$192m	\$330m	\$386m	\$482m	\$579m
\$61,000	-\$11m	\$44m	\$86m	\$183m	\$279m	\$417m	\$473m	\$569m	\$666m
\$65,000	\$47m	\$102m	\$144m	\$241m	\$337m	\$475m	\$530m	\$627m	\$724m
\$70,000	\$120m	\$175m	\$216m	\$313m	\$410m	\$547m	\$603m	\$700m	\$796m
\$75,000	\$192m	\$247m	\$289m	\$385m	\$482m	\$620m	\$675m	\$772m	\$869m
\$81,380	\$285m	\$340m	\$381m	\$478m	\$574m	\$712m	\$768m	\$864m	\$961m
\$85,000	\$337m	\$392m	\$434m	\$530m	\$627m	\$764m	\$820m	\$917m	\$1,014m
\$90,000	\$409m	\$464m	\$506m	\$603m	\$699m	\$837m	\$893m	\$989m	\$1,086m

Economic sensitivities from the previously presented PFS showing improvement in pre-tax NPV under current spot pricing from \$44m to \$712m⁴

- ASX:GSR 20/02/2020 (Material assumptions – Forex 0.67, Co Price US\$61,000/t, Ni Price US\$17,850/t, Co Payability 80%, Ni Payability 85%)
- ASX:GSR 09/09/2019
- LME Cobalt and Nickel prices as at 04/02/2022
- ASX:GSR 22/03/2022
- ASX:SRL; ASX:COB; ASX:AUZ; ASX:ARL; ASX:GME



Chris Hansen

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Burbanks Minerals Resources

Competent Persons Statement & Disclaimer

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

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

COMPETENT PERSONS' STATEMENT

The information in this report which relates to Exploration Results is based on information compiled by Glenn Poole who is a Member of the Australian Institute of Geoscientists and a employee of Greenstone Resources Ltd. Glenn Poole has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Glenn Poole consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

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

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

FORWARD LOOKING STATEMENTS DISCLAIMER

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

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