

Projects

SPAIN

- **Santa Comba**
W-Sn development
- **San Finx**
W-Sn development

CANADA

- **Belleterre-Angliers**
Ni-Cu-PGM exploration

ASX ANNOUNCEMENT

20 July 2022

EXPLORATION WORK STARTS AT QUEBEC PGM-NI-CU PROJECTS WITH FIELD MAPPING HIGHLIGHTING POSITIVE GEOLOGY AND DELINEATION OF NEW, DEEPER EM PLATES

Rafaella Resources Limited (ASX:RFR) ('Rafaella' or the 'Company') is pleased to announce the results of its first field mapping program recently completed by Orix Geoscience, in conjunction with a desk-top review of existing data by SRK Exploration Services on its Canadian projects. This follows the acquisition of the Alotta and Lorraine PGM-Ni-Cu tenement packages ('Alotta and Lorraine') located adjacent to Rafaella's existing Midrim and Laforce PGM-Ni-Cu projects ('Midrim and Laforce') in Quebec, Canada (together the 'Belleterre-Angliers Project'). These programs will focus on high priority magmatic PGM-Ni-Cu mineralisation targets. Early indications suggest these targets lie deeper than those identified through historic exploration.

Highlights

- ① Field site visit by Orix Geoscience has validated certain high priority targets and other geophysical anomalies in the Alotta and Midrim areas.
- ① Preliminary geophysical work has reprioritised the exploration targets, focusing on those previously overlooked for lying greater than 300m in depth. **137 new and reclassified EM anomalies have been identified with 20 of these being classified as Priority 1 for further investigation.**
- ① The acquisition of the Alotta and Lorraine licences has delivered more underexplored targets to the existing asset portfolio. Lorraine, in particular, provides many targets which have been modelled and drill tested. Down hole geophysics has already identified off-hole conductors for priority follow-up work.
- ① Confirmation of high-grade mineralisation within the magmatic system demonstrates a highly prospective geological environment with the potential to produce larger and deeper sulphide accumulations within the tenement portfolio.
- ① Reprocessing and remodelling of available geophysics by SRK Exploration Services (SRK ES) has commenced.

Managing Director Steven Turner said: "Exploration work in Canada on our exciting PGM-Ni-Cu Belleterre-Angliers Projects is ramping up with field mapping activity validating some of our existing high priority targets and desk top work continuing to reprocess historical data, generating new and highly attractive targets conforming to a new geological model. The Company's geological model suggests the relatively small but high-grade gabbroic intrusions point to a broader intrusive complex that could host substantial massive and semi-massive sulphide accumulations.

The Company knows that the Belt is fertile with high tenor magmatic PGM-Ni-Cu deposits such as Midrim, Laforce and Alotta. Crucially however, the re-assessment and re-modelling of the underlying feeder zone is creating new excitement internally. We are looking forward to updating the market on the results of the next stage of our focussed high-impact programme."



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Enhanced Canadian Portfolio with Substantial Sulphide Mineralisation

The Company is operating under a geological targeting model that prospective gabbroic intrusions may be mineralised at various positions within and adjacent to the intrusive chonolithic conduit, with relatively small gabbroic intrusions hosting substantial massive and semi-massive sulphide accumulations.

The consolidated Rafaella portfolio consisting of the Midrim, Laforce, Alotta and Lorraine licences covers 157.4 km² of the eastern part of the Belleterre-Angliers Greenstone Belt ('BAGB'), located in the Abitibi-Pontiac Greenstone Sub-Province (Figure 1).

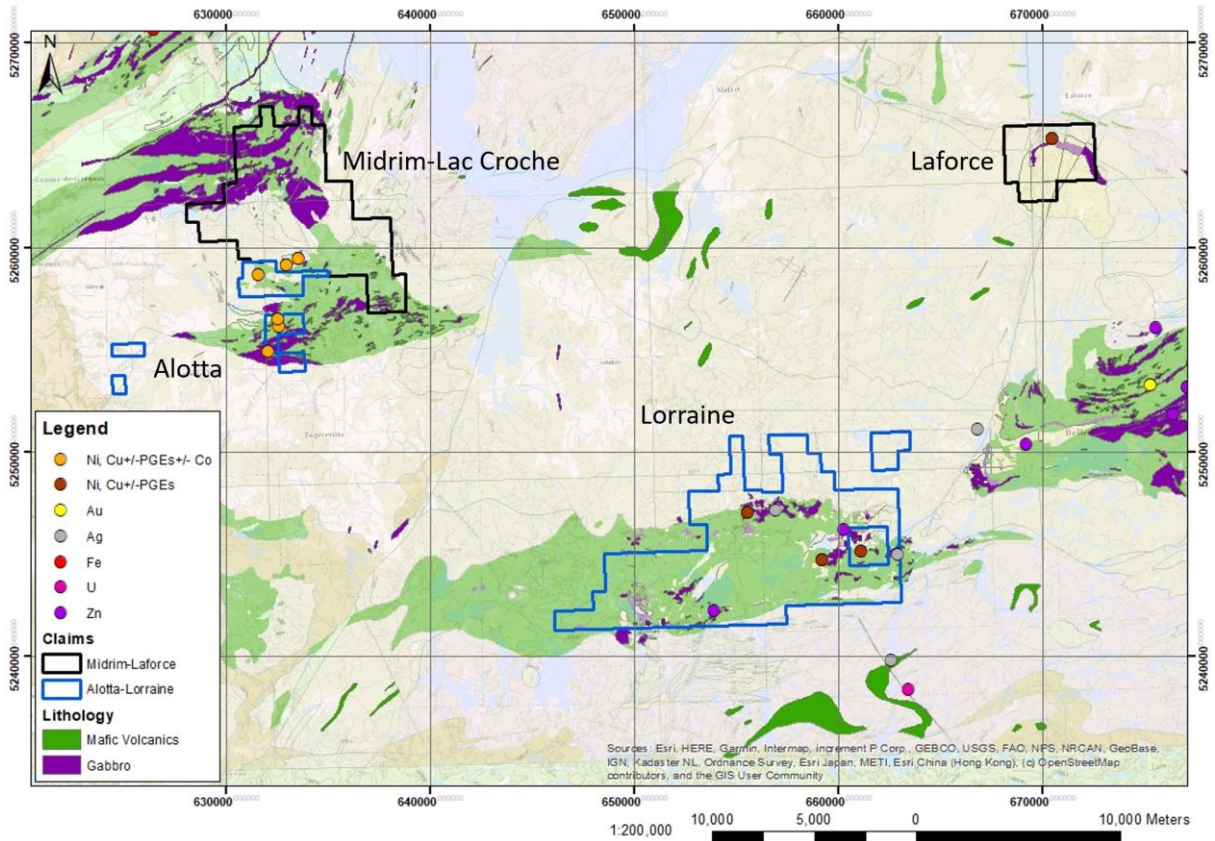


Figure 1. Regional Geology of the Belleterre Angliers Project, compiled by SRK ES.

Field Validation of Geophysical Anomalies

A field site visit was undertaken by Orix Geoscience in July 2022 to validate a number of targets defined by VTEM and IP geophysical anomalies in the Midrim and Alotta licence areas (Figure 2). Included in these were two priority 1 targets identified in a recent review undertaken by SRK Exploration in January 2022.

The MRB-01 target lies in the south-eastern portion of the Midrim licence which was defined around a moderate-strength near surface conductor identified in Rafaella's 2021 VTEM survey. A Maxwell Plate model was generated for this target and a phased drill test program has been planned for the target in the next phase of drilling. No outcrop was observed at the locality, but it was confirmed that there were no obvious cultural sources for the EM anomaly and the target remains a priority.

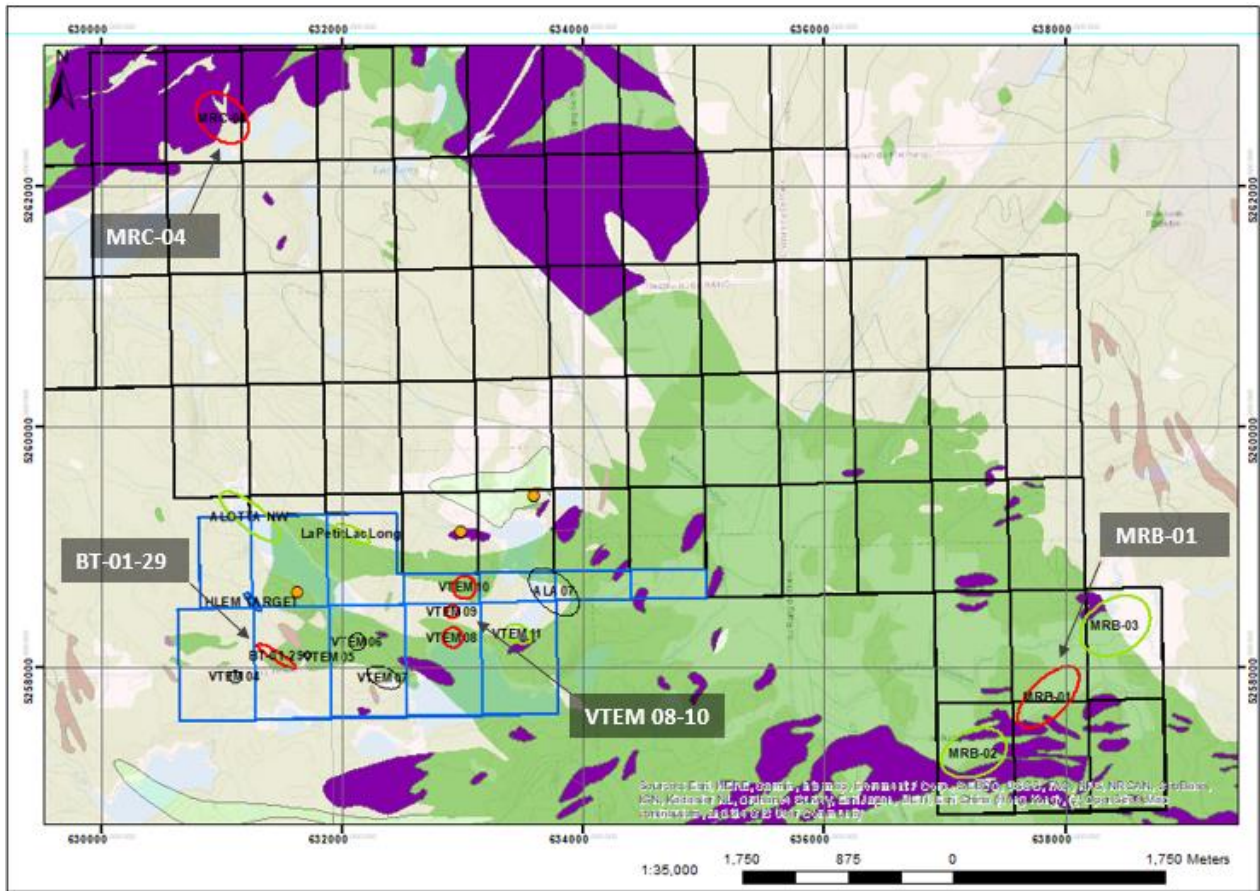


Figure 2. Distribution of targets identified for field validation; Priority 1 targets are indicated by red ellipses.

Target MRC-04 is located approximately 4km to the northwest of the Midrim deposit. The target is located in a basal marginal position to the gabbro. An EM anomaly has been repeatedly identified in multiple surveys, including the 2001 MegaTEM survey, and the 2021 VTEM and Ground-floor EM (“GFEM”) surveys. A follow-up ground EM survey will be required to target the deeper conductor which has been overlooked or de-prioritised by previous workers. Field validation of the site revealed a number of gabbro outcrop bosses (Figure 3). Samples were taken to analyse for geochemical indicators of PGM-Ni-Cu-Co fertility of the host-rock gabbro.

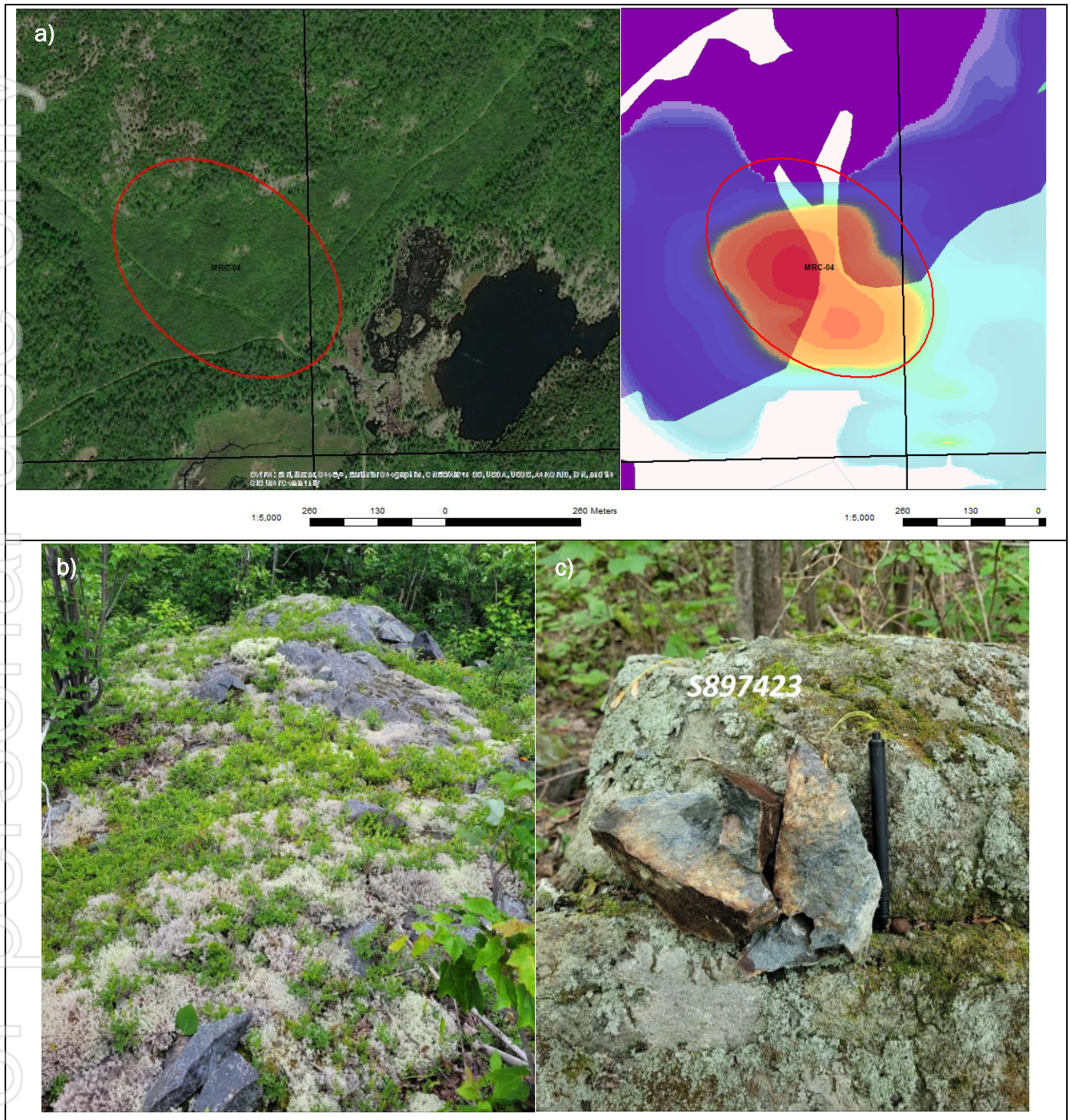


Figure 3. a) Google Earth locality of MRC-04 target and associated EM anomaly situated along the basal margin of a mapped gabbro intrusion. b) Outcrop boss of gabbro observed during field validation site visit. c) Sampled gabbro to test for geochemical indicators of PGM-Ni-Cu-Co fertility.

Re-evaluation of Geophysical EM results

Airborne and ground EM surveys have been completed over each of the four tenement packages and are currently being reprocessed and re-evaluated for overlooked mineralisation potential. In general, it is considered that previous owners were focused on near-surface mineralisation and dismissed many deeper targets. Fertile gabbroic intrusions are considered prospective for PGM-Ni-Cu-Co sulphide mineralisation along their entire conduit path as the production of sulphide mineralisation is reliant on the passage of vast amounts of sulphide-bearing magma,

not the size of the intrusion. Therefore, the presence of sulphides or other geochemical fertility indicators within a gabbroic intrusion provide indications of prospectivity along the length of the body's intrusive path and at depth.

The Lorraine VTEM survey, completed in 2019, yielded in excess of 40 high conductivity anomalies, many of which are modelled at depths greater than 300m (Figure 4). SRK ES created 3D meshes of the highest conductivity responses using the generated VTEM voxel models. These were considered in relation to previously modelled Maxwell Plate models and initial drill test results consisting of 9 drillholes completed in 2019 (Figure 5). Mineralisation was confirmed in most of the drillholes and subsequent downhole EM (DHEM) identified additional off-hole conductors which remain untested to date. A number of the other original plate models also remain untested. This survey and others are to be remodelled without the limitation of only looking for near surface mineralisation.

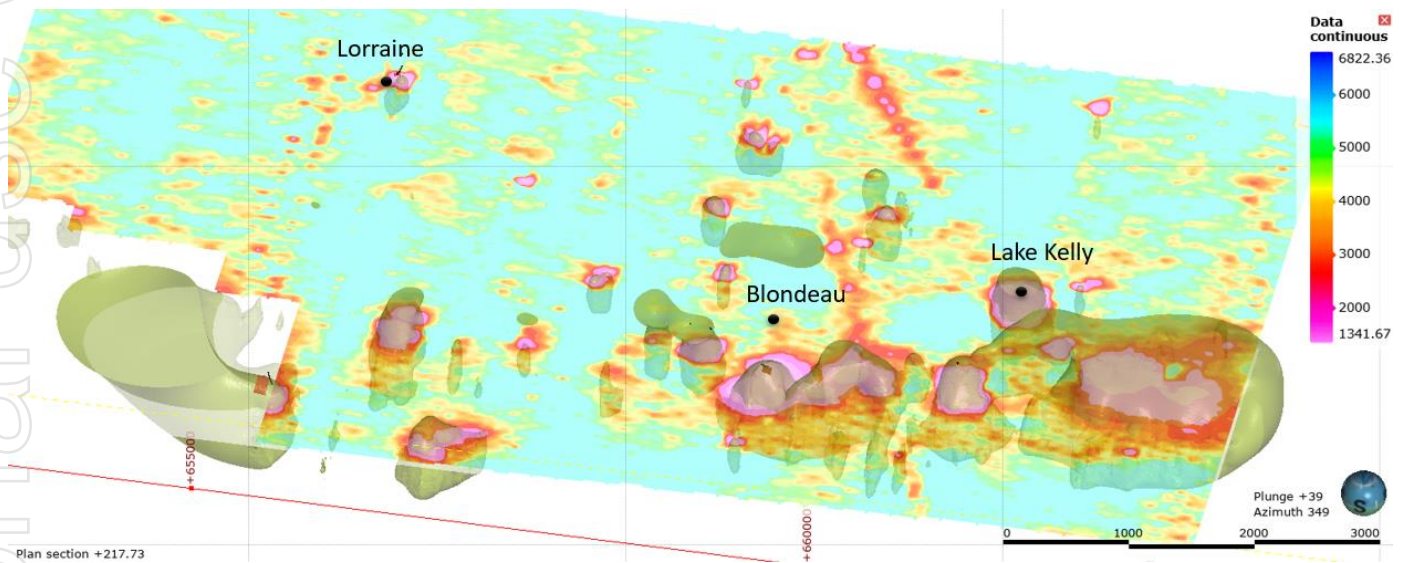


Figure 4. Oblique view of VTEM anomaly map of the Lorraine licence area with 3D conductivity models. (Conductivity anomaly map placed at a false relative elevation of -300m).

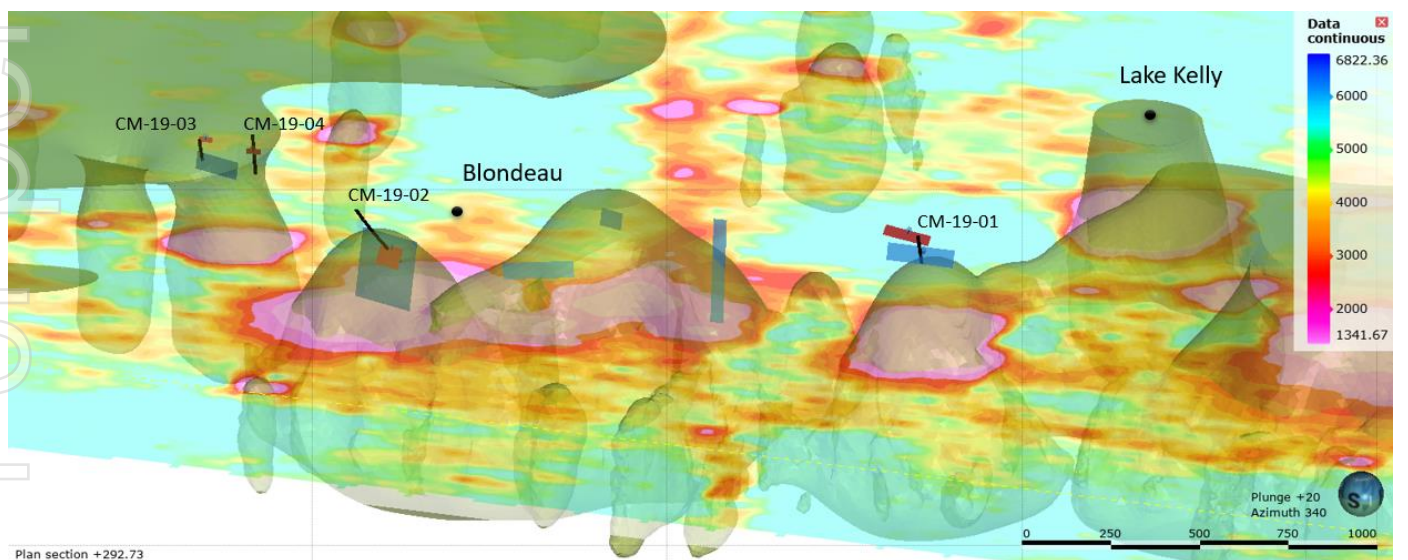


Figure 5. Selected targets in the Lorraine licence area with existing modelled VTEM Maxwell Plate models (blue plates) with subsequently obtained DHEM in-hole and off-hole plate models (red plates) shown. Only a handful of high conductance anomalies were modelled and not all tested. Many unmodelled bodies range from depths from 300m to 1000m. (Conductivity anomaly map placed at a false relative elevation of -300m).

Development of Enhanced Exploration Program

Rafaella, in conjunction with its technical partners Orix Geoscience and SRK Exploration, is developing an enhanced exploration program to evaluate its consolidated land package. This will consist of integrating and harmonising results from previous campaigns, re-processing and re-interpreting past geophysical results to generate new high priority targets that look to investigate mineralisation that may have been overlooked or discounted in the past for being too deep. The exploration window below 300m is regarded as being under-explored and prospective for PGM-Ni-Cu-Co sulphide mineralisation, and the known deposits demonstrate the ability of the magmatic system to produce high tenor, high grade sulphide deposits. The envisaged program will look to bring to bear multiple targeting techniques, including:

- further remodelling of geophysics;
- partial extraction geochemistry to produce geochemical vectors over modelled geophysical anomalies and to improve drill targeting;
- combined drill-testing and downhole EM to vector efficiently towards mineralisation; and
- the feedback of geological and geophysical results to enhance and refine EM modelling used in targeting.

This announcement has been authorised by the Board of Directors of the Company.

Ends

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About Rafaella Resources

Rafaella Resources Limited (ASX:RFR) is an explorer and developer of world-class mineral deposits. Rafaella holds a battery metals exploration portfolio in Canada located within the prolific Belleterre-Angliers Greenstone Belt ('BAGB'), comprising the Midrim and Laforce and the Alotta and Lorraine high-grade nickel-copper- PGM sulphide projects in Quebec. The BAGB projects have had extensive drilling with some exciting intersections and offer significant upside for the Company in a supportive mining jurisdiction as modern economies look to transition to renewables.

Rafaella also owns the Santa Comba and San Finx tungsten and tin development projects in Spain. The recently acquired San Finx project lies 50km south from the Company's flagship Santa Comba tungsten and tin mine in Galicia, NW Spain, and sits within the same geological belt. This strengthens the Company's strategic position in the Iberian Peninsula and its long-term goal of being a significant supplier of the critically listed metals of tungsten and tin.

To learn more please visit: www.rafaellaresources.com.au

Competent Person Statement

The information in this announcement that relates to the geological setting is based on, and fairly represents, information and supporting documentation compiled under the supervision of John Paul Hunt Pr.Sci.Nat.Geol. M.Sc, who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. SRK ES has not independently verified this information for quality control or quality assurance nor been to the sites. John Paul Hunt is a Member of the South African Council for Natural Scientific Professions and a Fellow of the Geological Society of South Africa and is Principal Exploration Geologist of SRK Exploration Services Limited. John Paul Hunt consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements Disclaimer

This announcement 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 announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Bibliography and List of References (for JORC Table 1):

1. Aurora Platinum Corp (2002). Belleterre Project – Diamond drilling program, Laverlochere Area, Quebec. MRN-Geoinformation, Quebec, GM 59787. 343 pp.
2. Hinzer, J.B. (1985). Lorraine Mine – Gaboury and Blondeau Townships, Temiscamingue County Quebec, N.T.S. 31 M-7, Lat. 47 21' Long. 78 48'. Energie et Ressources naturelles Quebec, GM 43679. 22 pp.
3. Kilbourne, M. (2018). Assessment report based on the 2018 Alotta diamond drill program for Toptung Ltd., Alotta Project, Baby Township, Claim: CDC 1131130, NTS 31M/06. 101 pp.
4. Kilbourne, M. (2020). Assessment report based on the 2019 Alotta diamond drill programs for Zeus Olympic Sub Corp., ADZ Project Area, Baby Township, Claim: CDC 1131128, NTS 31M/06. 84 pp.
5. Winter, L.D.S. (2003). Technical Report NI 43-101 F1 for Aurora Platinum Corp. and Hinterland Metals Inc. on the Belleterre Project, Laverlochere, Quebec. 37 pp.
6. Charlton J.D. (2004). Technical report on the Lorraine Mine Property. Energie et Ressources naturelles Quebec, GM 61195. 99 pp.
7. Globex Mining (2017). Globex Acquires Kelly Lake Copper, Nickel, Platinum, Palladium, Cobalt, Rhodium Project in Quebec. Press Release April 12, 2017.

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 | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Information about the nature and quality of sampling techniques is not presented in the reports reviewed by SRK Exploration Services (SRK ES) ^(1,2,3,4,5) therefore SRK ES has not independently verified this information for quality control and quality assurance nor been to the project sites. |
| Drilling techniques | <ul style="list-style-type: none"> 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). | <ul style="list-style-type: none"> Reported historical intersections from the Alotta project were drilled by Top Tung in 2018⁽³⁾ and by Chase Mining Corporation Ltd in 2019⁽⁴⁾, both using NQ diamond drill core drilled by Chibougamau Diamond Drilling. Reflex orientation surveys are reported in the 2018 campaign. SRK ES has not independently verified this information for quality control and quality assurance nor been to the sites and therefore reporting as stated. |
| Drill sample recovery | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Information relating to drillcore recovery is not presented in the reports^(3,4) reviewed by SRK ES. SRK ES has not independently verified this information for quality control and quality assurance nor been to the sites. |
| Logging | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> SRK ES has reviewed historical drill logs^(3,4) but has not verified this information independently for quality control and quality assurance nor been to site. SRK ES therefore cannot comment on whether core has been geologically and geotechnically logged to a level of detail to support future Mineral Resource estimation, mining studies and |

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| | <ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. | <p>metallurgical studies. Core logs were made for the full length of the core and are qualitative in nature. Both wet and dry core photographs exist.</p> |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. | <ul style="list-style-type: none"> It is reported by historical reports^(3,4) that core was sawn and sampled for half-core in standard intervals. SRK ES has not independently verified this information for quality control and quality assurance nor been to the sites and therefore reporting as stated. |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> It is reported by historical reports^(3,4) that a QAQC program was adopted and implemented for the Alotta Project in the period 2018-2019 from which historical intersections have been reported. Sampling included 3 blanks, 5 standards, 2 core duplicates, and 2 pulp duplicates per 100 samples as a baseline. The resultant QAQC inserted samples accounted for 12.1% of all samples submitted to the laboratory. Samples were analysed for gold (Au), palladium (Pd), and platinum (Pt) through fire assay, and all other elements were analysed using a four-acid digestion with an ICP-MS finish. SRK ES has not independently verified this information for quality control and quality assurance in order to comment on the nature, quality and appropriateness of the assaying and laboratory procedures used, nor has SRK ES been to site and therefore reporting as stated. |
| Verification of sampling and assaying | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Significant intersections have been reported historically and some of these have been presented in the press release above. SRK ES has not independently verified this information for quality control and quality assurance nor been to the sites and therefore reporting as stated. |
| Location of data points | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Information about the location of data points is not presented in the reports reviewed by SRK ES for the period 2018-2019, from which historical intersections have been reported^(1,2,3,4,5). |

| Criteria | JORC Code explanation | Commentary |
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| | <ul style="list-style-type: none"> • <i>Quality and adequacy of topographic control.</i> | |
| Data spacing and distribution | <ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> | <ul style="list-style-type: none"> • Information about the data spacing and distribution is not presented in the reports reviewed by SRK ES^(1,2,3,4,5). |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> | <ul style="list-style-type: none"> • Information about the orientation of data in relation to geological structure applied is not presented in the reports reviewed by SRK ES^(1,2,3,4,5). |
| Sample security | <ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> | <ul style="list-style-type: none"> • It is reported by historical reports^(3,4) that in the period 2018-2019, from which historical intersections have been reported, protocols relating to security and sampling during logging were strictly enforced. The portable logging trailer used was locked during periods of inactivity and samples locked inside nightly. SRK ES has not independently verified this information for quality control and quality assurance nor been to the sites and therefore reporting as stated. |
| Audits or reviews | <ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> | <ul style="list-style-type: none"> • The results of audits or reviews of sampling techniques and data are not presented in the reports reviewed by SRK ES^(1,2,3,4,5). |

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 | <ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> | <ul style="list-style-type: none"> • The Rafaella Project located in the Laverlochere area of western Quebec within the Belleterre-Angliers Greenstone Belt and includes 89 tenements for the Midrim Project totalling 5,020.81 Ha, 24 tenements for the Laforce Project totalling 1,395.66 Ha, 158 tenements for the Lorraine Project totalling 8,669 Ha, and 15 tenements for the Alotta-Delphi Project totalling 653 Ha and 3 tenements for the Zullo Project totalling 175 Ha. SRK ES has reviewed claim summaries but has not independently verified these lists. |

| Criteria | JORC Code explanation | Commentary | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Exploration done by other parties | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <ul style="list-style-type: none"> Exploration to date has been completed by other parties. Orix Geoscience completed the field site visit described in this press release and SRK ES has reviewed their report and findings but has not been to site. SRK ES has reviewed final reports pertaining to the 2018-2019 campaigns but has not independently verified the contained information nor been to site. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Geology | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <ul style="list-style-type: none"> The magmatic PGM-Ni-Cu sulphide mineralisation within the southern Belleterre-Angliers Greenstone Belt is reportedly typically of the tholeiite-hosted variety, thus they are characterised by associations with gabbro dykes and sills that crosscut the previous volcanic stratigraphy. Mineralisation is generally found as disseminations, coarse blebs, veins and stringers within the lower portions of the intrusion, becoming more massive towards the basal contact and into the footwall country rock. SRK ES has not independently reviewed this information nor been to site and therefore reporting as stated. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Drill hole Information | <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. | <table border="1"> <thead> <tr> <th>BHID</th> <th>Easting</th> <th>Northing</th> <th>RL</th> <th>Azimuth</th> <th>Dip</th> <th>Final Length (m)</th> </tr> </thead> <tbody> <tr><td>ZA-18-01</td><td>631604</td><td>5258585</td><td>274</td><td>10</td><td>-60</td><td>102</td></tr> <tr><td>ZA-18-02</td><td>631620</td><td>5258623</td><td>268</td><td>103</td><td>-70</td><td>84</td></tr> <tr><td>ZA-18-03</td><td>631613.3</td><td>5258624</td><td>268</td><td>125</td><td>-50</td><td>78</td></tr> <tr><td>ZA-18-04</td><td>631628</td><td>5258578</td><td>274</td><td>22</td><td>-57</td><td>90</td></tr> <tr><td>ZA-18-05</td><td>631649</td><td>5258578</td><td>274</td><td>22</td><td>-57</td><td>90</td></tr> <tr><td>ZA-18-06</td><td>631617</td><td>5258632</td><td>268</td><td>158</td><td>-70</td><td>93</td></tr> <tr><td>ZA-18-07</td><td>631617</td><td>5258632</td><td>268</td><td>145</td><td>-85</td><td>75</td></tr> <tr><td>ZA-18-08</td><td>631627.7</td><td>5258578</td><td>274</td><td>22</td><td>-66</td><td>99</td></tr> <tr><td>ZA-18-09</td><td>631604.3</td><td>5258585</td><td>274</td><td>10</td><td>-66</td><td>90</td></tr> <tr><td>ZA-19-02</td><td>631638</td><td>5258632</td><td>263.6</td><td>259</td><td>-47</td><td>102</td></tr> <tr><td>ZA-19-03</td><td>631624</td><td>5258626</td><td>268</td><td>126</td><td>-71</td><td>102</td></tr> <tr><td>ZA-19-04</td><td>631649</td><td>5258578</td><td>274</td><td>18.7</td><td>-45</td><td>74</td></tr> <tr><td>ZA-19-05</td><td>631649</td><td>5258578</td><td>274</td><td>18.7</td><td>-55</td><td>102</td></tr> <tr><td>ZA-19-06</td><td>631604</td><td>5258585</td><td>278</td><td>20</td><td>-55</td><td>108</td></tr> <tr><td>ZA-19-07</td><td>631600</td><td>5258603</td><td>273</td><td>22</td><td>-65</td><td>90</td></tr> <tr><td>ZA-19-08</td><td>631627</td><td>5258578</td><td>274</td><td>18</td><td>-48</td><td>100</td></tr> </tbody> </table> | BHID | Easting | Northing | RL | Azimuth | Dip | Final Length (m) | ZA-18-01 | 631604 | 5258585 | 274 | 10 | -60 | 102 | ZA-18-02 | 631620 | 5258623 | 268 | 103 | -70 | 84 | ZA-18-03 | 631613.3 | 5258624 | 268 | 125 | -50 | 78 | ZA-18-04 | 631628 | 5258578 | 274 | 22 | -57 | 90 | ZA-18-05 | 631649 | 5258578 | 274 | 22 | -57 | 90 | ZA-18-06 | 631617 | 5258632 | 268 | 158 | -70 | 93 | ZA-18-07 | 631617 | 5258632 | 268 | 145 | -85 | 75 | ZA-18-08 | 631627.7 | 5258578 | 274 | 22 | -66 | 99 | ZA-18-09 | 631604.3 | 5258585 | 274 | 10 | -66 | 90 | ZA-19-02 | 631638 | 5258632 | 263.6 | 259 | -47 | 102 | ZA-19-03 | 631624 | 5258626 | 268 | 126 | -71 | 102 | ZA-19-04 | 631649 | 5258578 | 274 | 18.7 | -45 | 74 | ZA-19-05 | 631649 | 5258578 | 274 | 18.7 | -55 | 102 | ZA-19-06 | 631604 | 5258585 | 278 | 20 | -55 | 108 | ZA-19-07 | 631600 | 5258603 | 273 | 22 | -65 | 90 | ZA-19-08 | 631627 | 5258578 | 274 | 18 | -48 | 100 |
| BHID | Easting | Northing | RL | Azimuth | Dip | Final Length (m) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ZA-18-01 | 631604 | 5258585 | 274 | 10 | -60 | 102 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ZA-18-02 | 631620 | 5258623 | 268 | 103 | -70 | 84 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ZA-18-03 | 631613.3 | 5258624 | 268 | 125 | -50 | 78 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ZA-18-04 | 631628 | 5258578 | 274 | 22 | -57 | 90 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ZA-18-05 | 631649 | 5258578 | 274 | 22 | -57 | 90 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ZA-18-06 | 631617 | 5258632 | 268 | 158 | -70 | 93 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ZA-18-07 | 631617 | 5258632 | 268 | 145 | -85 | 75 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ZA-18-08 | 631627.7 | 5258578 | 274 | 22 | -66 | 99 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ZA-18-09 | 631604.3 | 5258585 | 274 | 10 | -66 | 90 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ZA-19-02 | 631638 | 5258632 | 263.6 | 259 | -47 | 102 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ZA-19-03 | 631624 | 5258626 | 268 | 126 | -71 | 102 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ZA-19-04 | 631649 | 5258578 | 274 | 18.7 | -45 | 74 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ZA-19-05 | 631649 | 5258578 | 274 | 18.7 | -55 | 102 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ZA-19-06 | 631604 | 5258585 | 278 | 20 | -55 | 108 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ZA-19-07 | 631600 | 5258603 | 273 | 22 | -65 | 90 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ZA-19-08 | 631627 | 5258578 | 274 | 18 | -48 | 100 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SRK ES has reviewed the drilling information provided however | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| | | cannot independently verify the data nor been to site and therefore reporting as stated. |
| Data aggregation methods | <ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> | <ul style="list-style-type: none"> The results of data aggregation methods are not presented in the reports reviewed by SRK ES^(1,2,3,4,5). |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> | <ul style="list-style-type: none"> The relationship between mineralisation widths and intercept lengths are not presented in the reports reviewed by SRK ES^(1,2,3,4,5). |
| Diagrams | <ul style="list-style-type: none"> <i>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.</i> | <ul style="list-style-type: none"> No significant discoveries are being reported at this time.. |
| Balanced reporting | <ul style="list-style-type: none"> <i>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.</i> | <ul style="list-style-type: none"> Information about balanced reporting has not been received nor reviewed by SRK ES. SRK ES has not independently reviewed this information. |
| Other substantive exploration data | <ul style="list-style-type: none"> <i>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.</i> | <ul style="list-style-type: none"> Other substantive exploration data is not presented in the reports reviewed by SRK ES^(1,2,3,4,5). SRK ES has not independently reviewed additional data nor been to site. |
| Further work | <ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> | <ul style="list-style-type: none"> Information about further work proposed by historical workers has not been reviewed by SRK ES. |

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 | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Information about the database integrity is not presented in the reports reviewed by SRK ES^(1,2,3,4,5). |
| Site visits | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> SRK ES did not conduct any site visits in assisting in the preparation of the attached press release. |
| Geological interpretation | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> No Mineral Resources or Reserves have been reported, any mention of these in the press release are historical and are stated to be non-compliant. Aspects of geological interpretation have not been reviewed by SRK ES. |
| Dimensions | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> No Mineral Resources or Reserves have been reported, any mention of these in the press release are historical and are stated to be non-compliant. Aspects of the dimensions of Mineral Resources have not been reviewed by SRK ES. |
| Estimation and modelling techniques | <ul style="list-style-type: none"> The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (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 | <ul style="list-style-type: none"> No Mineral Resources or Reserves have been reported, any mention of these in the press release are historical and are stated to be non-compliant. Aspects of estimation and modelling techniques have not been reviewed by SRK ES. |

| Criteria | JORC Code explanation | Commentary |
|--------------------------------------|--|--|
| | <p>resource estimates.</p> <ul style="list-style-type: none"> • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. | |
| Moisture | <ul style="list-style-type: none"> • Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. | <ul style="list-style-type: none"> • No Mineral Resources or Reserves have been reported, any mention of these in the press release are historical and are stated to be non-compliant. Aspects of moisture have not been reviewed by SRK ES. |
| Cut-off parameters | <ul style="list-style-type: none"> • The basis of the adopted cut-off grade(s) or quality parameters applied. | <ul style="list-style-type: none"> • No Mineral Resources or Reserves have been reported, any mention of these in the press release are historical and are stated to be non-compliant. Aspects of cut-off parameters have not been reviewed by SRK ES. |
| Mining factors or assumptions | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • No Mineral Resources or Reserves have been reported, any mention of these in the press release are historical and are stated to be non-compliant. Aspects of mining factors and assumptions have not been reviewed by SRK ES. |
| Metallurgical factors or assumptions | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • No Mineral Resources or Reserves have been reported, any mention of these in the press release are historical and are stated to be non-compliant. Aspects of metallurgical factors and assumptions have not been reviewed by SRK ES. |
| Environmental factors or assumptions | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • No Mineral Resources or Reserves have been reported, any mention of these in the press release are historical and are stated to be non-compliant. Aspects of environmental factors and assumptions have not been reviewed by SRK ES. |
| Bulk density | <ul style="list-style-type: none"> • Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the | <ul style="list-style-type: none"> • No Mineral Resources or Reserves have been reported, any mention of these in the press release are historical and are stated to be non- |

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| | <p><i>frequency of the measurements, the nature, size and representativeness of the samples.</i></p> <ul style="list-style-type: none"> <i>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.</i> <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i> | <p>compliant. Aspects of bulk density have not been reviewed by SRK ES.</p> |
| <p>Classification</p> | <ul style="list-style-type: none"> <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> <i>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).</i> <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> | <ul style="list-style-type: none"> No Mineral Resources or Reserves have been reported, any mention of these in the press release are historical and are stated to be non-compliant. Aspects of classification have not been reviewed by SRK ES. |
| <p>Audits or reviews</p> | <ul style="list-style-type: none"> <i>The results of any audits or reviews of Mineral Resource estimates.</i> | <ul style="list-style-type: none"> The results of audits or reviews of Estimation and Reporting of Mineral Resources are not presented in the reports reviewed by SRK ES. SRK ES has not reviewed this information independently nor been to site. |
| <p>Discussion of relative accuracy/confidence</p> | <ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> | <ul style="list-style-type: none"> No Mineral Resources or Reserves have been reported, any mention of these in the press release are historical and are stated to be non-compliant. Aspects of relative accuracy or confidence have not been reviewed by SRK ES. |

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 | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • No Mineral Resource Estimation or Reporting of Ore Reserves have been reported, any mention of these in the press release are historical and are stated to be non-compliant. Aspects of Mineral Resource estimate for conversion to Ore Reserves have not been reviewed by SRK ES. |
| Site visits | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • SRK Exploration did not conduct any site visits in assisting in the preparation of the attached press release as the only work undertaken was a desktop review of historical information or inclusion of results prepared by Orix Gescience. |
| Study status | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • No Mineral Resource Estimation or Reporting of Ore Reserves have been reported, any mention of these in the press release are historical and are stated to be non-compliant. Aspects of study status have not been reviewed by SRK ES. |
| Cut-off parameters | <ul style="list-style-type: none"> • The basis of the cut-off grade(s) or quality parameters applied. | <ul style="list-style-type: none"> • No Mineral Resource Estimation or Reporting of Ore Reserves have been reported, any mention of these in the press release are historical and are stated to be non-compliant. Aspects of cut-off parameters have not been reviewed by SRK ES. |
| Mining factors or assumptions | <ul style="list-style-type: none"> • 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. • 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. | <ul style="list-style-type: none"> • No Mineral Resource Estimation or Reporting of Ore Reserves have been reported, any mention of these in the press release are historical and are stated to be non-compliant. Aspects of mining factors and assumptions have not been reviewed by SRK ES. |

| Criteria | JORC Code explanation | Commentary |
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| Metallurgical factors or assumptions | <ul style="list-style-type: none"> The infrastructure requirements of the selected mining methods. 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? | <ul style="list-style-type: none"> No Mineral Resource Estimation or Reporting of Ore Reserves have been reported, any mention of these in the press release are historical and are stated to be non-compliant. Aspects of metallurgical factors and assumptions have not been reviewed by SRK ES. |
| Environmental | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> No Mineral Resource Estimation or Reporting of Ore Reserves have been reported, any mention of these in the press release are historical and are stated to be non-compliant. Aspects of environmental factors and assumptions have not been reviewed by SRK ES. |
| Infrastructure | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> No Mineral Resource Estimation or Reporting of Ore Reserves have been reported, any mention of these in the press release are historical and are stated to be non-compliant. Aspects of infrastructure factors and assumptions have not been reviewed by SRK ES. |
| Costs | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> No Mineral Resource Estimation or Reporting of Ore Reserves have been reported, any mention of these in the press release are historical and are stated to be non-compliant. Aspects of cost factors and assumptions have not been reviewed by SRK ES. |
| Revenue factors | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> No Mineral Resource Estimation or Reporting of Ore Reserves have been reported, any mention of these in the press release are historical and are stated to be non-compliant. Aspects of revenue factors and assumptions have not been reviewed by SRK ES. |

| Criteria | JORC Code explanation | Commentary |
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| | <i>the principal metals, minerals and co-products.</i> | |
| Market assessment | <ul style="list-style-type: none"> • <i>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.</i> • <i>A customer and competitor analysis along with the identification of likely market windows for the product.</i> • <i>Price and volume forecasts and the basis for these forecasts.</i> • <i>For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</i> | <ul style="list-style-type: none"> • No Mineral Resource Estimation or Reporting of Ore Reserves have been reported, any mention of these in the press release are historical and are stated to be non-compliant. Aspects of market assessment factors and assumptions have not been reviewed by SRK ES. |
| Economic | <ul style="list-style-type: none"> • <i>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.</i> • <i>NPV ranges and sensitivity to variations in the significant assumptions and inputs.</i> | <ul style="list-style-type: none"> • No Mineral Resource Estimation or Reporting of Ore Reserves have been reported, any mention of these in the press release are historical and are stated to be non-compliant. Aspects of economic factors and assumptions have not been reviewed by SRK ES. |
| Social | <ul style="list-style-type: none"> • <i>The status of agreements with key stakeholders and matters leading to social licence to operate.</i> | <ul style="list-style-type: none"> • No Mineral Resource Estimation or Reporting of Ore Reserves have been reported, any mention of these in the press release are historical and are stated to be non-compliant. Aspects of social factors and assumptions have not been reviewed by SRK ES. |
| Other | <ul style="list-style-type: none"> • <i>To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:</i> • <i>Any identified material naturally occurring risks.</i> • <i>The status of material legal agreements and marketing arrangements.</i> • <i>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.</i> | <ul style="list-style-type: none"> • No Mineral Resource Estimation or Reporting of Ore Reserves have been reported, any mention of these in the press release are historical and are stated to be non-compliant. Aspects of other factors and assumptions have not been reviewed by SRK ES. |
| Classification | <ul style="list-style-type: none"> • <i>The basis for the classification of the Ore Reserves into varying confidence categories.</i> • <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> • <i>The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</i> | <ul style="list-style-type: none"> • No Mineral Resource Estimation or Reporting of Ore Reserves have been reported, any mention of these in the press release are historical and are stated to be non-compliant. Aspects of classification factors and assumptions have not been reviewed by SRK ES. |
| Audits or reviews | <ul style="list-style-type: none"> • <i>The results of any audits or reviews of Ore Reserve estimates.</i> | <ul style="list-style-type: none"> • The results of audits or reviews were not presented in the reports reviewed by SRK Exploration. SRK ES has not reviewed this information independently nor been to site. |

| Criteria | JORC Code explanation | Commentary |
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| Discussion of relative accuracy/confidence | <ul style="list-style-type: none"> 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. 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. | <ul style="list-style-type: none"> No Mineral Resource Estimation or Reporting of Ore Reserves have been reported, any mention of these in the press release are historical and are stated to be non-compliant. Aspects of relative accuracy or confidence have not been reviewed by SRK ES. |

Section 5 Estimation and Reporting of Diamonds and Other Gemstones

(Criteria listed in other relevant sections also apply to this section. Additional guidelines are available in the 'Guidelines for the Reporting of Diamond Exploration Results' issued by the Diamond Exploration Best Practices Committee established by the Canadian Institute of Mining, Metallurgy and Petroleum.)

| Criteria | JORC Code explanation | Commentary |
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| Indicator minerals | <ul style="list-style-type: none"> Reports of indicator minerals, such as chemically/physically distinctive garnet, ilmenite, chrome spinel and chrome diopside, should be prepared by a suitably qualified laboratory. | <ul style="list-style-type: none"> Not applicable |
| Source of diamonds | <ul style="list-style-type: none"> Details of the form, shape, size and colour of the diamonds and the nature of the source of diamonds (primary or secondary) including the rock type and geological environment. | <ul style="list-style-type: none"> Not applicable |
| Sample collection | <ul style="list-style-type: none"> Type of sample, whether outcrop, boulders, drill core, reverse circulation drill cuttings, gravel, stream sediment or soil, and purpose (eg large diameter drilling to establish stones per unit of volume or bulk samples to establish stone size distribution). Sample size, distribution and representivity. | <ul style="list-style-type: none"> Not applicable |
| Sample treatment | <ul style="list-style-type: none"> Type of facility, treatment rate, and accreditation. Sample size reduction. Bottom screen size, top screen size and re-crush. | <ul style="list-style-type: none"> Not applicable |

| Criteria | JORC Code explanation | Commentary |
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| | <ul style="list-style-type: none"> Processes (dense media separation, grease, X-ray, hand-sorting, etc). Process efficiency, tailings auditing and granulometry. Laboratory used, type of process for micro diamonds and accreditation. | |
| Carat | <ul style="list-style-type: none"> One fifth (0.2) of a gram (often defined as a metric carat or MC). | <ul style="list-style-type: none"> Not applicable |
| Sample grade | <ul style="list-style-type: none"> Sample grade in this section of Table 1 is used in the context of carats per units of mass, area or volume. The sample grade above the specified lower cut-off sieve size should be reported as carats per dry metric tonne and/or carats per 100 dry metric tonnes. For alluvial deposits, sample grades quoted in carats per square metre or carats per cubic metre are acceptable if accompanied by a volume to weight basis for calculation. In addition to general requirements to assess volume and density there is a need to relate stone frequency (stones per cubic metre or tonne) to stone size (carats per stone) to derive sample grade (carats per tonne). | <ul style="list-style-type: none"> Not applicable |
| Reporting of Exploration Results | <ul style="list-style-type: none"> Complete set of sieve data using a standard progression of sieve sizes per facies. Bulk sampling results, global sample grade per facies. Spatial structure analysis and grade distribution. Stone size and number distribution. Sample head feed and tailings particle granulometry. Sample density determination. Per cent concentrate and undersize per sample. Sample grade with change in bottom cut-off screen size. Adjustments made to size distribution for sample plant performance and performance on a commercial scale. If appropriate or employed, geostatistical techniques applied to model stone size, distribution or frequency from size distribution of exploration diamond samples. The weight of diamonds may only be omitted from the report when the diamonds are considered too small to be of commercial significance. This lower cut-off size should be stated. | <ul style="list-style-type: none"> Not applicable |
| Grade estimation for reporting Mineral Resources and Ore Reserves | <ul style="list-style-type: none"> Description of the sample type and the spatial arrangement of drilling or sampling designed for grade estimation. The sample crush size and its relationship to that achievable in a commercial treatment plant. Total number of diamonds greater than the specified and reported lower cut-off sieve size. Total weight of diamonds greater than the specified and reported lower cut-off sieve size. The sample grade above the specified lower cut-off sieve size. | <ul style="list-style-type: none"> Not applicable |

| Criteria | JORC Code explanation | Commentary |
|------------------------|--|--|
| Value estimation | <ul style="list-style-type: none"> • <i>Valuations should not be reported for samples of diamonds processed using total liberation method, which is commonly used for processing exploration samples.</i> • <i>To the extent that such information is not deemed commercially sensitive, Public Reports should include:</i> <ul style="list-style-type: none"> ○ <i>diamonds quantities by appropriate screen size per facies or depth.</i> ○ <i>details of parcel valued.</i> ○ <i>number of stones, carats, lower size cut-off per facies or depth.</i> • <i>The average \$/carat and \$/tonne value at the selected bottom cut-off should be reported in US Dollars. The value per carat is of critical importance in demonstrating project value.</i> • <i>The basis for the price (eg dealer buying price, dealer selling price, etc).</i> • <i>An assessment of diamond breakage.</i> | <ul style="list-style-type: none"> • Not applicable |
| Security and integrity | <ul style="list-style-type: none"> • <i>Accredited process audit.</i> • <i>Whether samples were sealed after excavation.</i> • <i>Valuer location, escort, delivery, cleaning losses, reconciliation with recorded sample carats and number of stones.</i> • <i>Core samples washed prior to treatment for micro diamonds.</i> • <i>Audit samples treated at alternative facility.</i> • <i>Results of tailings checks.</i> • <i>Recovery of tracer monitors used in sampling and treatment.</i> • <i>Geophysical (logged) density and particle density.</i> • <i>Cross validation of sample weights, wet and dry, with hole volume and density, moisture factor.</i> | <ul style="list-style-type: none"> • Not applicable |
| Classification | <ul style="list-style-type: none"> • <i>In addition to general requirements to assess volume and density there is a need to relate stone frequency (stones per cubic metre or tonne) to stone size (carats per stone) to derive grade (carats per tonne). The elements of uncertainty in these estimates should be considered, and classification developed accordingly.</i> | <ul style="list-style-type: none"> • Not applicable |