ASX ANNOUNCEMENT

28 January 2025

KALAHARI COPPER PROJECT, BOTSWANA EXPLORATION COMMENCED

KEY HIGHLIGHTS

- **Initial six-week field program underway for detailed mapping and soil sampling to refine targets at Kalahari Copper Belt Project, Botswana.**
- **Review confirms high potential in strategic locations and strong geological setting.**
- **Re-interpretation reveals extensions of key geological structures into Belararox' tenements.**
- **Over 2,000 km of EM survey scheduled across three priority tenements.**
- **Targets to be developed for drilling in mid-2025.**

Belararox Limited (ASX: BRX or Belararox or the Company) is pleased to announce the commencement of the 2025 field program at its Kalahari Copper Belt Project (KCB) acquired in July 2024.

An initial assessment of the prospectivity of KCB project tenements undertaken by the Company's Principal Geoscientist Dr. Jacques Batumike has yielded positive results. The review prioritised tenements interpreted to contain the D'Kar/Ngwako Pan (DKF/NPF) contact being the primary exploration target within the Kalahari Copper Belt together with targets located along strike from existing copper deposits. The exploration strategy involves identifying sections of the contact that can be inferred from existing geophysical, geochemical and geological data or extrapolated from known mineralised zones into Belararox tenements.

The Company has put in place a staged exploration strategy to explore the tenements in the KCB based on successful exploration activities within this belt by Sandfire Resources, Cobre Limited and MMG Limited's Khoemacau discovery. The proposed exploration activities will be covered in 3 main phases including target generation, target definition and target testing by drilling.

The 2025 exploration program follows on from initial assessments of the Project targets and seeks to verify regolith mapping interpreted from Aster and Sentinel-2 data and conduct a soil sampling program in areas where AMT lines have been collected, and those tenements interpreted as having potential for shallow or outcropping target lithologies.

Belararox's Managing Director, Arvind Misra, commented: *"The exploration team has identified compelling targets at our Kalahari Copper Belt Project. We are excited to have commenced the on-site target generation program and develop these targets for drill testing as soon as possible. KCB fits well with our approach that combines focused copper exploration and a proven team in regions rich with resources operated by global leaders, to position us for significant discoveries."*

Project Introduction

The Kalahari Copper Belt Project (KCP or Project) is situated within northern Botswana's prolific Kalahari Copper Belt. The Project consists of fourteen exploration licenses covering 4,268 km^2 of highly prospective geology known to host several world-class, sediment-hosted copper-silver deposits, most notably the producing operations, Motheo Mine and Boseto Mine, owned by Sandfire Resources and Khoemacau owned by MMG Limited respectively (Figure 1). Of particular interest is the Khoemacau operation with its satellite deposits (ERM, 2024), as these are located 30km along strike from the northeastern project licenses and the recent Cobre Ltd discovery located few km along strike SW of one of the project tenements to the west (Mineralisation on adjacent projects does not necessarily replicate similar mineralisation on the projects being reported on) (Endeavour Scientific (Pty) Ltd, 2024). Some of the tenements to the southwest are located in a poorly explored area but with similar geology and magnetics as the Ghanzi group deposits, making this undercover region prospective.

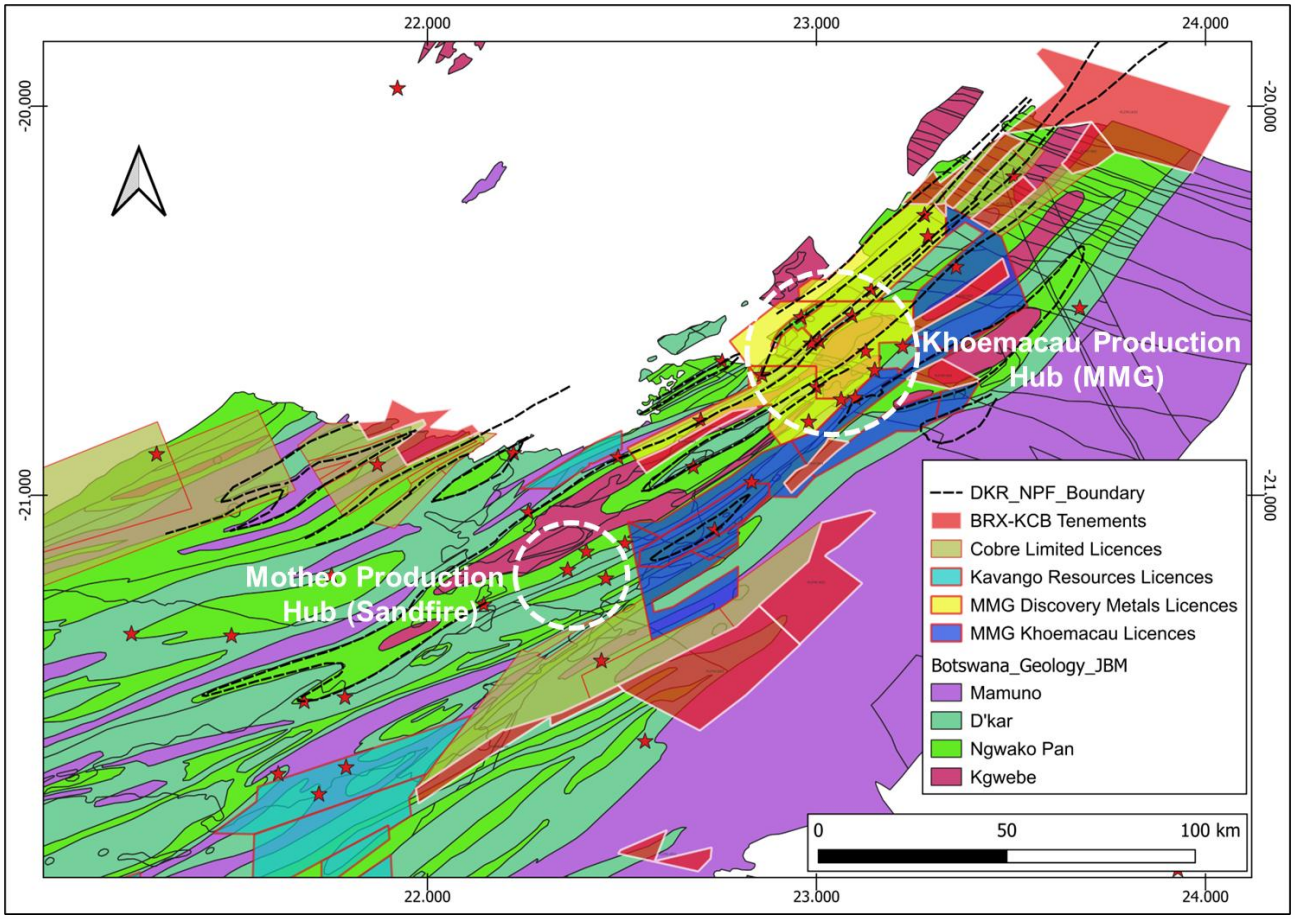

Figure 1 *Location of KCP tenements on top of geology and main mineral deposits and occurrences and production hubs*

The Project is located in a geological setting with the potential to host significant deposits of copper and silver, both low-risk, stable commodities with significant growth potential. Belararox has devised a cost-effective exploration strategy that aims to rapidly reduce the search space with regional geophysics programs and subsequent validation drilling.

Target Generation

The Company has conducted a review of the geology inside and around the tenements, including information from field observations and mapping undertaken by its wholly owned Botswana subsidiary company Blackrock Resources (Pty) Ltd (Blackrock). The review led to the acquisition of interpreted Sentinel-2 and ASTER images covering the whole area by Fathom Geophysics, a re-interpretation of geophysical data including magnetics, gravity and AMT data by Endeavour Geoscientist, and a review of prospectivity of the tenements by QGH Consulting.

The existing geological map suggests the extension of the NPF and DKF inside most of the tenements (Figure 2A). With the contact between NPF and DKF being the target for mineralisation, the tenements are considered to be prospective for the mineralisation sought in these tenements. The combination of Sentinel-2 and ASTER data has helped in producing a regolith map that will be used for determining areas of effective surface geochemistry and amend the geological map where required. The initial regolith map will be validated during field visits and used to refine the geological map of the tenements.

The re-interpretation of the magnetics and gravity will use the existing regional magnetics and gravity data covering the whole country. The magnetics feature extends clearly underneath the basaltic cover in PL0085, from the nearest Cobre tenements where copper mineralisation was intercepted, providing further insight on the prospectivity of this tenement (Figure 2 B). Similarly, on PL2743, there is an extension of NPF-DKF contact from the Boseto group deposits and the Zone 5 group deposits to this tenement with the magnetic highs identified underneath the basalt cover (Figure 2C). Note that the magnetics highs are interpreted as the upper DKF, indicating the potential presence of the carbonaceous lower DKF near the contact with NPF, which is the key target.

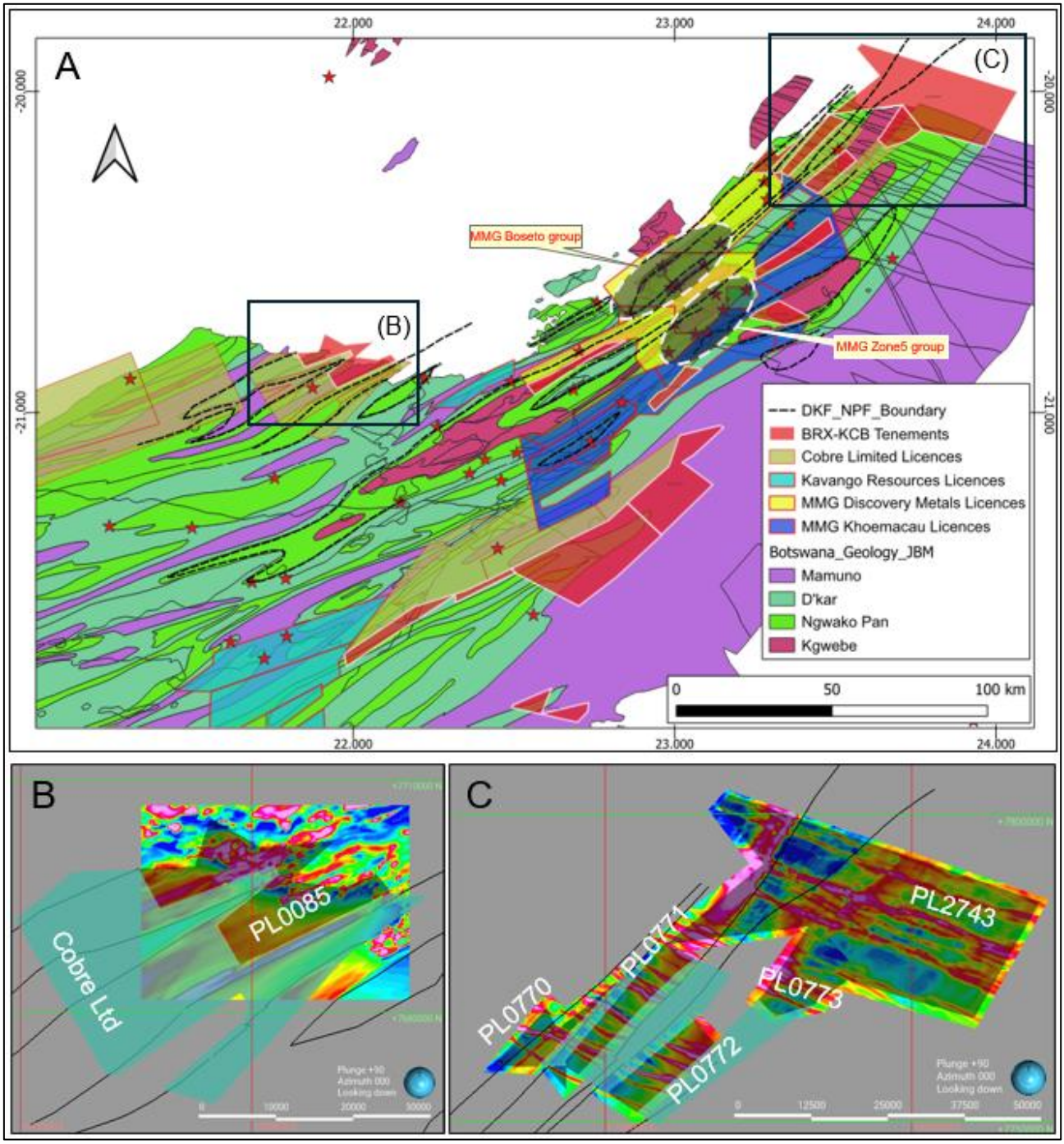

Figure 2 *Map showing the location of KCP tenements on top of geology and location of MMG grounds (A), continuation of magnetics from Cobre Ltd tenement and PL0085 (B) and continuaton of interpreted NPF-DKF contact into PL2743 and magnetics continuation into tenements (C)*

The AMT data were collected in 2023 by Endeavour Geoscientist (2024) along 11 lines spread across the tenements. The AMT survey used a 50m station spacing. This data was re-interpreted to provide more details along the sections. The contact between DKF and NPF was mapped along the section (e.g., Line_04, Line_08 and Line_09, Figure 3). Line_04 shows a relatively thick DKF in contact with NPF, covered by weathered rocks that correspond to the basalt. Line_08 indicates thrusts between DKF and NPF with an anticline that may represent targets for mineralisation. Line_09 indicates the contact DKF-NPF underneath the Kalahari cover, which thickness varies between <10m to 120 m in the area, suggesting good target for a potential open-pitable deposit.

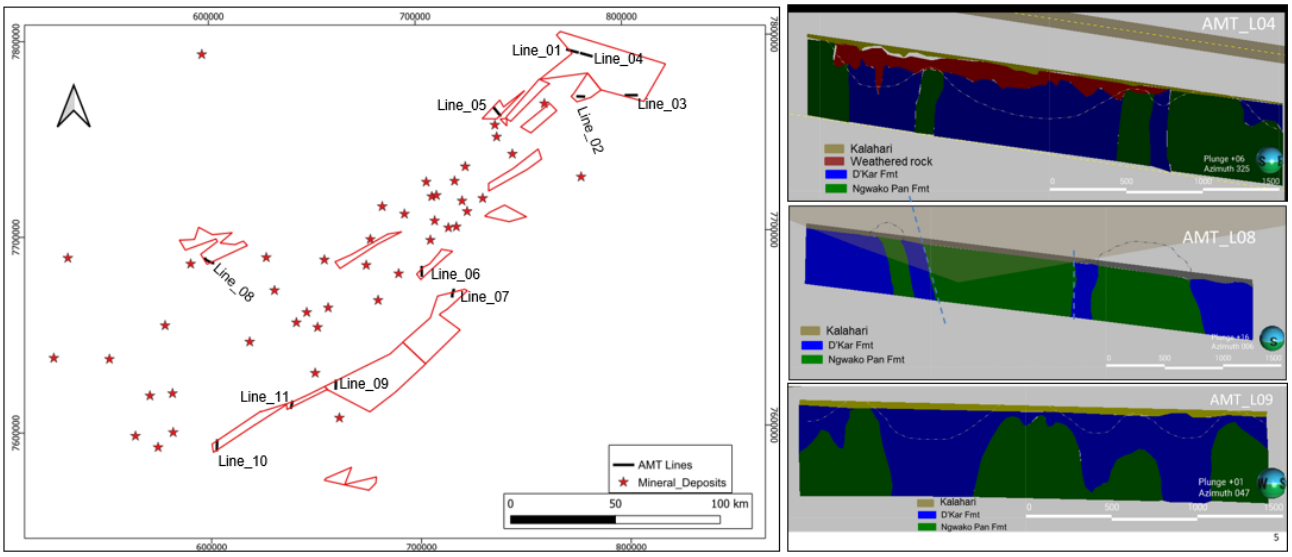

Figure 3. *AMT line location and sections of Line_04 within PL2743, Line_08 in PL0085 and Line_09 in PL2744*

The review of the prospectivity of these tenements by QGH Consulting (Hills, 2024) prioritised the northeastern tenements (PL2743, PL770 and PL773) and the tenement to the west (PL0085). The other tenements being of moderate to low prospectivity require further exploration work for better assessment. However, the few AMT lines across these tenements indicate already positive outcomes by revealing the presence of DKF-NPF contact underneath the cover with up to 120m of thickness.

Plan for Target Definition and Drill Testing

The initial phase of the 2025 field program will be completed by the end of February 2025. It consists of field reconnaissance for assessment on the soil sampling effectiveness on the moderate to lower priority tenement and geological mapping. The interpretation of Sentinel-2 and ASTER will be used to characterise the regolith in these areas.

Figure 4: *Team training and induction held in Maun 22-Jan-2025.*

A total of 4,560 soil samples is planned to cover 8 of the 14 tenements in the central area (PL0084, PL770-773, PL2742, PL2746 and PL2747;Figure 5). However the sample program coverage will be reassessed during a field reconnaissance phase and as the soil program progresses. Geological mapping will cover most of the tenements with priority to the tenements located in the southwest including PL0086, PL2265, PL2744 and PL2745 (especially on areas where AMT data have indicated <10m-thick cover.

An EM survey is contemplated for ~2,000km over PL2743, PL773 and PL0085 in order to define targets in these prospective tenements. The target definition will use both structures and conductivity in these areas. It is anticipated, after having interpreted the geochemical data from soil samples and the EM data, 4-5 of the best targets will be tested in a circa 2000m drilling program considered for June-July 2025.

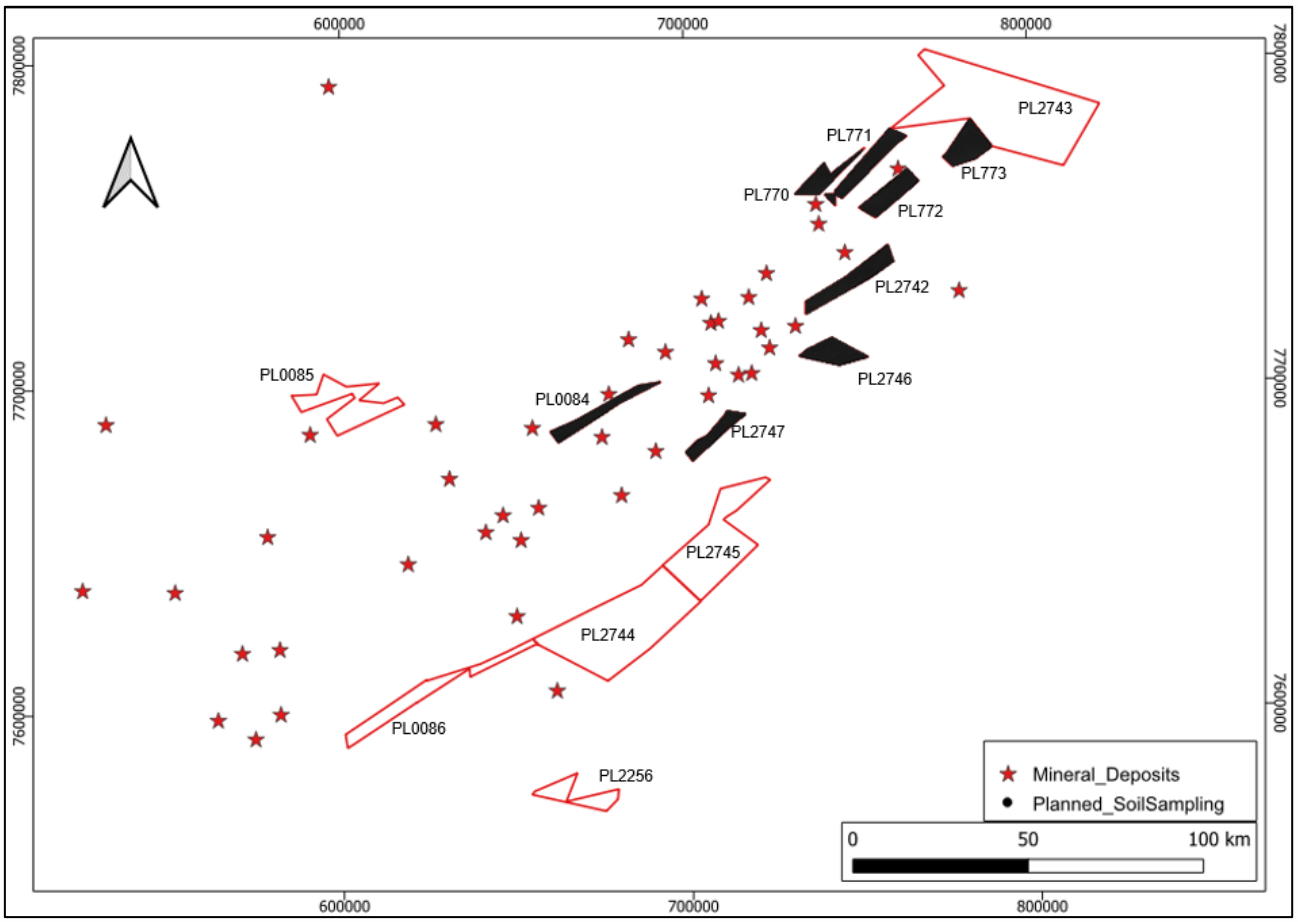

Figure 5. *Location of soil sampling for field work that commenced in January*

This announcement has been authorised for release by the Board of Directors.

ABOUT BELARAROX LIMITED (ASX: BRX)

Belararox is a mineral explorer focused on securing and developing resources to meet the surge in demand from the technology, battery, and renewable energy markets. Our projects currently include the potential for zinc, copper, gold, silver, nickel, and lead resources.

Belararox announced on 12 September, 2024 that it had executed a binding agreement to acquire 100% of KCB Resources Pty Ltd (KCB Resources), the owner (through its subsidiaries Blackrock Resources Proprietary Limited and NI MG Northern Nickel Proprietary Limited) of a large and highly prospective exploration package on the Kalahari Copper Belt (KCB) in Botswana. Details of the agreement are presented in ASX Release 12 September 2024 Binding Agreement Executed to Acquire Kalahari Copper Project in Botswana.

COMPETENT PERSON STATEMENT KALAHARI COPPER PROJECT, BOTSWANA

The information in this announcement to which this statement is attached relates to initial exploration assessment based on existing data on the tenements by experts on the Kalahari Copper Belt and is compiled by Jacques Batumike Mwandulo. Dr Batumike Mwandulo is a principal geoscientist of Belararox Limited and a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists, Geological Society of Australia and Geological Society of South Africa. Dr Batumike Mwandulo has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the exploration techniques being used 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". Dr Batumike Mwandulo has consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements concerning the projects owned by Belararox Limited. Statements concerning exploration interpretations may also be deemed to be forward-looking statements in that they involve information based on specific assumptions. Forward-looking statements are not statements of historical fact and actual events, and results may differ materially from those described in the forward-looking statements due to various risks, uncertainties and other factors. Forward-looking statements are based on management's beliefs, opinions and estimates as of the dates the forward-looking statements are made, and no obligation is assumed to update forward-looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

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APPENDIX A : JORC (2012) CODE TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where coarse gold has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant the disclosure of detailed information.	• Soil Geochemistry- Sampling has been limited to soil geochemistry surveys undertaken by Endeavour Scientific in conjunction with audio-magnetotellurics and magnetics geophysical surveys. Soil samples were assayed by handheld XRF
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other types, whether the core is oriented and if so, by what method, etc.).	• No drilling has been undertaken or reported for the Project.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures are taken to maximise sample recovery and ensure the 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.	• No drilling has been undertaken or reported for the Project.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• No drilling or core logging has been undertaken or reported for the Project.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise	• No drilling has been undertaken or reported for the Project.

Criteria	JORC Code explanation	Commentary
	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 sampled material.	
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis include instrument make and model, reading times, calibration factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Soil Geochemistry – The quality of historical soil geochemistry data collected by handheld XRF analysis is difficult to quantify. This is because the parameters used during data collection, such as analysis time and calibration, were not reported.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, and data storage (physical and electronic) protocols. • Discuss any adjustments to assay data.	• Soil Geochemistry – Verification of soil geochemical assays collected by handheld XRF has yet to be undertaken. The samples were kept in good condition and will be further analysed by both pXRF on<75 microns sieved sample and laboratory analysis for quality control.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• No mineral resource estimation activities have been undertaken or reported for the Project.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution are sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• No mineral resource estimation activities have been undertaken or reported for the Project
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• No mineral resource estimation activities have been undertaken or reported for the Project
Sample security	• The measures taken to ensure sample security.	• Soil Geochemistry – samples are kept in plastic bags and loaded in plastic containers.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Soil Geochemistry – the planned re-assay of the soil samples will allow review of the available pXRF data.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership, including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national parks and environmental settings. • The security of the tenure held at the time of reporting and any known impediments to obtaining a licence to operate in the area.	• PL 770/2022- - Prospecting License - Blackrock Resources (Pty) Ltd - Granted 10/01/2022 - 65 Km^2 • PL 771/2022- - Prospecting License - Blackrock Resources (Pty) Ltd - Granted 10/01/2022 - 111 Km^2 • PL 772/2022- - Prospecting License - Blackrock Resources (Pty) Ltd - Granted 10/01/2022 - 94 Km^2 • PL 773/2022- - Prospecting License - Blackrock Resources (Pty) Ltd - Granted 10/01/2022 - 103 Km^2 • PL 2742/2023 - Prospecting License - Blackrock Resources (Pty) Ltd - Granted 26/9/2023 - 124.06 Km^2 • PL 2743/2023 - Prospecting License - Blackrock Resources (Pty) Ltd - Granted 26/9/2023 - 993.10 Km^2 • PL 2744/2023- - Prospecting License - Blackrock Resources (Pty) Ltd - Granted 26/9/2023 - 752.09 Km^2 • PL 2745/2023- - Prospecting License - Blackrock Resources (Pty) Ltd - Granted 26/09/2023 - 443.12 Km^2 • PL 2746/2023-

Criteria	JORC Code explanation	Commentary
		- Prospecting License - Blackrock Resources (Pty) Ltd - Granted 26/09/2023 - 87.32 Km^2 • PL 2747/2023- - Prospecting License - Blackrock Resources (Pty) Ltd - 26/9/2023 - 65.82 Km^2 • PL 0084/2023- - Prospecting License - NI MG Northern Nickel (Pty) Ltd - 30/10/2023 - 81.70 Km^2 • PL 0085/2023- - Prospecting License - NI MG Northern Nickel (Pty) Ltd - 30/10/2023 - 225.28 Km^2 • PL 0086/2023- - Prospecting License - NI MG Northern Nickel (Pty) Ltd - Granted 30/10/2023 - 186.52 Km^2 • PL 2256/2022- - Prospecting License - Blackrock Resources (Pty) Ltd - Granted 04/01/2023 - 936.11 Km^2
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• General Exploration- Exploration has been carried out on the KCB in Botswana by several companies since the 1960s. • Virgo Resources- The area presently covered by PL2256/2022 was previously held by Virgo Resources Ltd ("Virgo") under PL002/2018 as part of an extensive land package. Before Virgo's involvement, there appears to be no information regarding historic exploration on the licence (Virgo Prospectus – October 2019). According to the same information source, it appears that little to no exploration was carried out by Virgo on the licence. • Blackrock Pty Ltd - Blackrock Pty Ltd engaged the services of Endeavour Scientific to provide geophysical modelling of magnetic data and collection and modelling of audio magnetotelluric data across their exploration licenses. The AMT data collection was accompanied by 100m spaced soil sampling and an analysis of samples by handheld XRF.
Geology	• Deposit type, geological setting and style of mineralisation.	• Regional Geology - The KCB Project is situated within the Ghanzi-Chobe Belt of northern Botswana, which is positioned within the larger Kalahari Copper Belt. The

Criteria	JORC Code explanation	Commentary
		Ghanzi-Chobe Belt comprises two stacked Meso-Neoproterozoic basin sequences: the Kwebge Volcanics and Ghanzi Group. The Phanerozoic Karoo Supergroup and Cenozoic Kalahari Sands unconformably overlie this stratigraphy. • Local Geology - The Kalahari Copper Belt is highly prospective for sediment-hosted Cu-Ag deposits, hosted along the unconformable contact between the Ngwako-Pan Formation and D'Kar Formation, two members of the Ghanzi Group. Cu-Ag mineralisation is typically hosted within structural dilation sites such as fold hinges, zones of interlimb slip, asymmetrical folds, and shear zones. • Exploration Vectors- Key aspects of targeting sediment-hosted Cu-Ag deposits within the Kalahari Copper Belt include the Kwebge Volcanics, interpreted as the source rocks for the metalliferous fluids; preservation of the Ngwako Pan Fm – D'Kar Fm contact especially the lower carbonaceous D'Kar Fm; fluid conduits to facilitate the transportation of metalliferous fluids through the overlying stratigraphy and towards suitable trap sites; dilational sites and ore traps, such as antiformal fold hinges, within proximity to basement faults, for concentration of mineralising fluids and ore deposition.
Drill hole Information	• A summary of all information material to the understanding of the exploration results, including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified because 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.	• No drilling has been undertaken or reported for the project.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated, and some typical examples of such aggregations should be shown in detail. • The assumptions used for reporting metal equivalent values should be clearly stated.	• No drilling has been undertaken or reported for the project.
Relationship between mineralisation widths and	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation for the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a	• No drilling has been undertaken or reported for the project.

Criteria	JORC Code explanation	Commentary
intercept lengths	clear statement to this effect (e.g. 'down hole length, true width not known').	
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but are not limited to, a plan view of drill hole collar locations and appropriate sectional views.	• No geological cross-sections or graphical depictions of results have been prepared for the project.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of low and high grades and/or widths should be practised to avoid misleading reporting of exploration results.	• All handheld XRF soil geochemistry assay results are presented in the ASX release. Samples were collected at 100m spacing along transects that were predetermined for geophysical surveys. All assays are reported; therefore, the data contains no selection bias.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported, including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Endeavour Scientific Report - The technical report (2024) compiled by Endeavour Scientific reviewed the project's logistical and technical merit. The report provided exploration guidance in the form of remodelled geophysical data, geological interpretation, prospect delineation and ranking, exploration workflows, and budgeting. • AMT and Magnetics Geophysics- Endeavour Scientific and an unknown third party undertook a collection of 12 audio-magnetotelluric and magnetics profiles across the project tenements. The positioning of the profiles was based on the information and interpretations presented in the Endeavour Scientific Report. The profiles can be viewed within this ASX release. • MSA Group CP Report - An incomplete technical report (2024) compiled by MSA Group reviewed the project's logistical and technical merit. The report provides a comprehensive geological summary of the project area, local resources, and exploration history. It also contains a planned workflow for two years and budgeting.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions, depth extensions or large-scale step-out drilling). • Diagrams highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Proposed 'Further Work' is covered in this ASX release's section titled 'Plan for target Definition and Drill Testing'.

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures are 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.	• No mineral resource estimation activities have been undertaken for the Project.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken, indicate why this is the case.	• No mineral resource estimation activities have been undertaken for the Project.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • The nature of the data used and 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 are both grade and geology.	• No mineral resource estimation activities have been undertaken for the Project.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below the surface to the upper and lower limits of the Mineral Resource.	• No mineral resource estimation activities have been undertaken for the Project.
Estimation and modelling techniques	• The nature and appropriateness of the applied estimation technique(s) and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum extrapolation distance from data points. If a computer-assisted estimation method was chosen, include a description of the computer software and the parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate appropriately accounts for such data. • The assumptions made regarding the recovery of by-products. • Estimating deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind the modelling of selective mining units. • Any assumptions about the correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of the 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 the use of reconciliation data if available.	• No mineral resource estimation activities have been undertaken for the Project.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• No mineral resource estimation activities have been undertaken for the Project.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• No mineral resource estimation activities have been undertaken for the Project.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• Assumptions were 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, it should be reported with an explanation of the basis of the mining assumptions made.	• No mineral resource estimation activities have been undertaken for the Project.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary, as part of the process of determining reasonable prospects for eventual economic extraction, to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, it should be reported with an explanation of the basis of the metallurgical assumptions made.	• No mineral resource estimation activities have been undertaken for the Project.
Environmental factors or assumptions	• Assumptions were made regarding possible waste and processed 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, they should be reported with an explanation of the environmental assumptions made.	• No mineral resource estimation activities have been undertaken for the Project.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, and the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in evaluating the different materials.	• No mineral resource estimation activities have been undertaken for the Project.
Classification	• The basis for classifying the Mineral Resources into varying confidence categories. • Whether the appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in the continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• No mineral resource estimation activities have been undertaken for the Project.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• No mineral resource estimation activities have been undertaken for the Project.
Discussion of relative	• Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource estimate should be made using an approach or procedure deemed appropriate by the Competent Person. For example, the application of	• No mineral resource estimation activities have been undertaken for the Project.

Criteria	JORC Code explanation	Commentary
accuracy/ confidence	statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	

Section 4 Estimation and Reporting of Ore Reserves

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

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource estimate used as a basis for converting to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or include the Ore Reserves.	• No estimation or reporting of ore reserves has been undertaken on the Project.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken, indicate why this is the case.	• No estimation or reporting of ore reserves has been undertaken on the Project.
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires a study to at least a Pre-Feasibility Study level 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.	• No estimation or reporting of ore reserves has been undertaken on the Project.
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	• No estimation or reporting of ore reserves has been undertaken on the Project.
Mining factors or assumptions	• The method and assumptions reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e., 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, as well as associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling. • The major assumptions made and the Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used.	• No estimation or reporting of ore reserves has been undertaken on the Project.

Criteria	JORC Code explanation	Commentary
	• The mining recovery factors used. • Any minimum mining widths used. • How Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is a well-tested technology or is 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?	• No estimation or reporting of ore reserves has been undertaken on the Project.
Environmental	• Status of studies on the potential environmental impacts of mining and processing operations. Details of waste rock characterisation and the consideration of potential sites, the status of design options considered, and approvals for process residue storage and waste dumps should be reported where applicable.	• No estimation or reporting of ore reserves has been undertaken on the Project.
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation, or the ease with which the infrastructure can be provided or accessed.	• No estimation or reporting of ore reserves has been undertaken on the Project.
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study. • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specifications, etc. • The allowances made for royalties payable, both Government and private.	• No estimation or reporting of ore reserves has been undertaken on the Project.
Revenue factors	• The derivation of, or assumptions made regarding revenue factors, including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s) for the principal metals, minerals and co-products.	• No estimation or reporting of ore reserves has been undertaken on the Project.
Market assessment	• The demand, supply, and stock situation for the particular commodity, as well as consumption trends and factors likely to affect supply and demand in the future. • A customer and competitor analysis and identifying likely market windows for the product.	• No estimation or reporting of ore reserves has been undertaken on the Project.

Criteria	JORC Code explanation	Commentary
	• Price and volume forecasts and the basis for these forecasts. • For industrial minerals, the customer specification, testing, and acceptance requirements must be met before a supply contract.	
Economic	• The inputs to the economic analysis are used to produce the net present value (NPV) in the study, as well as the source and confidence of these economic inputs, including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• No estimation or reporting of ore reserves has been undertaken on the Project.
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	• No estimation or reporting of ore reserves has been undertaken on the Project.
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the project's viability, 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.	• No estimation or reporting of ore reserves has been undertaken on the Project.
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	• No estimation or reporting of ore reserves has been undertaken on the Project.
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• No estimation or reporting of ore reserves has been undertaken on the Project.
Discussion of relative accuracy/ confidence	• Where appropriate, a statement of the relative accuracy and confidence level in the Ore Reserve estimate should be made 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.	• No estimation or reporting of ore reserves has been undertaken on the Project.

Criteria	JORC Code explanation	Commentary
	• It is recognised that this may not be possible or appropriate in all circumstances. These relative accuracy and confidence statements of the estimate should be compared with available production data.	

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
Indicator minerals	• Reports of indicator minerals, such as chemically/physically distinctive garnet, ilmenite, chrome spinel and chrome diopside, should be prepared by a suitably qualified laboratory.	• Not applicable to the Project
Source of diamonds	• 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.	• Not applicable to the Project
Sample collection	• Type of sample, whether outcrop, boulders, drill core, reverse circulation drill cuttings, gravel, stream sediment or soil, and purpose (e.g. large diameter drilling to establish stones per unit of volume or bulk samples to establish stone size distribution). • Sample size, distribution and representivity.	• Not applicable to the Project
Sample treatment	• Type of facility, treatment rate, and accreditation. • Sample size reduction. Bottom screen size, top screen size and re-crush. • 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.	• Not applicable to the Project
Carat	• One-fifth (0.2) of a gram (often defined as a metric carat or MC).	• Not applicable to the Project
Sample grade	• Sample grade in this section of Table 1 is used in the context of carats per unit 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 per cubic metre are acceptable if a volume-to-weight basis is used 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).	• Not applicable to the Project
Reporting of Exploration Results	• 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.	• Not applicable to the Project

Criteria	JORC Code explanation	Commentary
	• Adjustments made to size distribution for sample plant performance and performance on a commercial scale. • If appropriate or employed, geostatistical techniques are 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 commercially significant. This lower cut-off size should be stated.	
Grade estimation for reporting Mineral Resources and Ore Reserves	• 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.	• Not applicable to the Project
Value estimation	• Valuations should not be reported for samples of diamonds processed using the total liberation method, which is commonly used for processing exploration samples. • To the extent that such information is not deemed commercially sensitive, Public Reports should include: ○ Diamond quantities by appropriate screen size per facies or depth. ○ details of parcel value. ○ number of stones, carats, lower size cut-off per facies or depth. • 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. • The basis for the price (e.g. dealer buying price, dealer selling price, etc.). • An assessment of diamond breakage.	• Not applicable to the Project
Security and integrity	• Accredited process audit. • Whether samples were sealed after excavation. • Valuer location, escort, delivery, cleaning losses, reconciliation with recorded sample carats and number of stones. • Core samples washed before treatment for micro diamonds. • Audit samples treated at an alternative facility. • Results of tailings checks. • Recovery of tracer monitors used in sampling and treatment. • Geophysical (logged) density and particle density. • Cross-validation of sample weights, wet and dry, with hole volume and density, moisture factor.	• Not applicable to the Project
Classification	• 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	• Not applicable to the Project

Criteria	JORC Code explanation	Commentary
	in these estimates should be considered, and classification developed accordingly.	