February 13th 2023

KHOTGOR JORC MINERAL RESOURCE ESTIMATE (MRE) DELIVERS RESOURCE OF OVER 2.2 MILLION TONNES REO

HIGHLIGHTS

- Significant Rare Earth Oxide (REO) resource of over 2,200,000 tonnes
- Average NdPr grades comprising 20% of REO
- The block model has highlighted a global estimate of 275Mt at 0.91% TREO-Y, including 17Mt at 1.92% and 81.6Mt at 1.92% TREO-Y

JORC MRE Summary at 0.4% TREO-Y cut off:

Category	Ore	Cut-off TREO_Y	Volume	Tonnage	Average value of TREO_Y	Average Grade TREO	Average Grade Nd_2O_3	Average Grade Pr_2O_3	Contained Metal TREO_Y	Contained Metal TREO	Contained Metal Nd_2O_3	Contained Metal Pr_2O_3
		(%)	(Mm^3)	(Mt)	(%)	(%)	(%)	(%)	(Kt)	(Kt)	(Kt)	(Kt)
Indicated	Oxide	0.4	0.9	2.3	1.13	1.1	0.17	0.05	25.7	25.1	3.8	1.2
	Fresh	0.4	27.2	71.8	1.12	1.1	0.17	0.05	805.8	788.2	124.3	38.4
	Subtotal		28	74	1.12	1.1	0.17	0.05	831.4	813.3	128.2	39.6
Inferred	Oxide	0.4	2.2	5.7	0.69	0.67	0.1	0.03	39	38.1	5.6	1.8
	Fresh	0.4	70.1	188	0.73	0.72	0.12	0.04	1,381.00	1,350.20	220	66.3
	Subtotal		72.3	193.7	0.73	0.72	0.12	0.04	1,419.90	1,388.30	225.6	68.1
Total			100.3	267.8					2,251.40	2,201.60	353.8	107.6

Source: SRK Jorc MRE resource 2023

Block Model Tonnage-Grade Summary (at 0.20 to 1.5% TREO-Y cut-off grades)

Cut-off (% REO-Y)	Mass (million tonnes)	TREO_Y (%)	Material Content (tonnes REO-Y)
0.2	626.2	0.56	3,537,700
0.5	275.5	0.91	2,496,700
1	**81.6**	**1.34**	**1,091,100**
1.5	**17.1**	**1.92**	**328,200**

Source: SRK Jorc MRE resource 2023

- This Mineral Resource Estimate JORC 2012 (SRK 2023) replaces the historic 2004 JORC Mineral Resource Estimate

- Over the next 12 months the Company will continue to develop the resource database at Khotgor and future mine planning will focus on the higher grade areas of the resource above the 1.5% REO cut-off
- An infill drilling and trenching program is planned for Q2/Q3 2023 to collect additional samples for the planned Definitive Feasibility Study and infill the early production stages of the Project
- SRK identified a number of potentially useful elements separate to the Khotgor resource estimate which will be followed up in future studies, including some 5.5 million tonnes of P_2O_5, which could be evaluated as a possible fertiliser product at the DFS stage.

Parabellum Resources Limited (ASX:PBL) ('**Parabellum**', or 'the **Company**'), is pleased to deliver its maiden JORC Mineral Resource Estimate (MRE) for the Khotgor REE Project in Mongolia. As previously announced, Parabellum has entered into an agreement with Temarise Limited (UK) that holds the exclusive option to acquire 80% of Khotgor Project, Mongolia. Parabellum now holds 30% of the fully diluted issued capital in Temerise, after paying $A3,900,000 across four tranches, completing in January 2023. Details of the subscription agreement an be found via the ASX platform announced on 4th August 2022.

The results reported from this MRE continue to demonstrate the large scale and attractive grade of the Khotgor project. This marks a very positive development in the company's plans to finalise the initial Scoping study due in Q2, 2023 and subsequently move into the Definitive Feasibility Study (DFS) stage of the project.

Parabellum Chairman Mark Hohnen commented:

"Parabellum is pleased to report the maiden Khotgor Mineral Resource Estimate to shareholders. We continued to be very impressed with the progress that has been achieved at Khotgor over the past 12 months with the metallurgical testwork, resource modelling, engineering studies and pilot plant construction and we look forward to presenting further project updates over the next few months"

Summary:

The Khotgor REE Project (Licence MV-015631) is located approximately 530 km south-southwest of Ulaanbaatar and about 65 km north of Dalanzadgad, which is the centre of the South Gobi province of Mongolia. The Project area is relatively flat with a relief of approximately 30–40 m; it is sparsely vegetated with grasses and low shrubs. The Khotgor REE Project is covered by the Khotgor mining licence MV-015631.

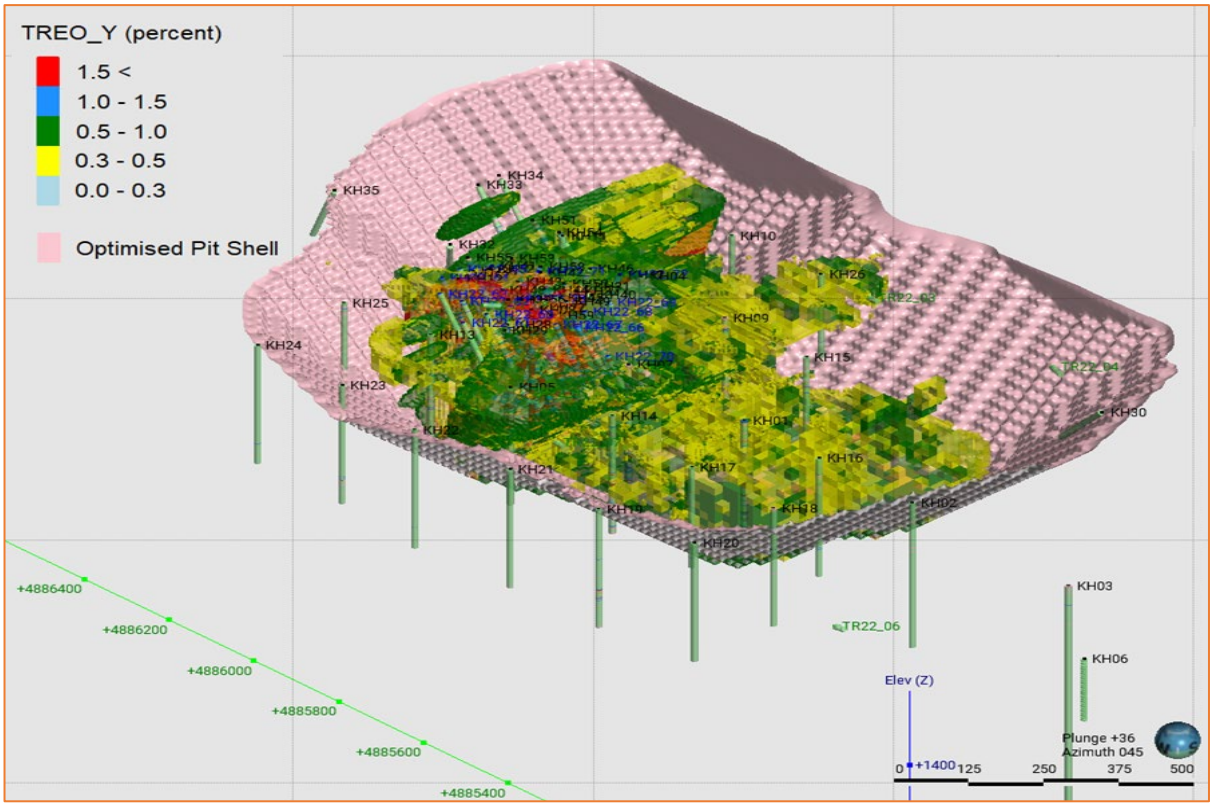
The Khotgor REE Project mineralisation is associated with an intrusive event during the Jurassic. Khotgor is located within the Mandalovoo Terrane, which is located south of the Main Mongolian lineament. The Khotgor REE deposit is hosted within nepheline syenites of upper to late Jurassic age (161–136 Ma). It is a relatively vertical, cylindrical body with a steep plunge to the north.

It appears that britholite and apatite contain more than 90% of the contained REE at Khotgor. The minor minerals amount of REE Minerals are bastnaesite, titanite and synchysite.

Apatite and britholite occurs intergrown as a mineral blend. Uranium and thorium can also substitute for calcium in the mineral matrix. Gangue minerals are sulphides (mainly pyrite and pyrrhotite with minor/trace galena, chalcopyrite and sphalerite) and biotite.

Several phases of exploration work were carried out at Khotgor between 2005 and 2012. This work included some targeted ground-based geophysical surveys, the drilling of 59 diamond drill holes over four campaigns comprising 16,588, sampling and analysis for REE's and petrography and the estimation of a MRE prepared to the JORC 2004 (Hellman & Schofield (H&S), 2013).

In 2022, Temarise Limited completed an exploration program as part of a project evaluation and Mineral Resource reassessment. This program comprised 14 diamond PQ diameter holes, for a total of some 2,000.85 metres and 7 surface trenches. Of the 14 holes, 11 holes were submitted for chemical analysis, comprising 1,093 samples covering 1,394.85m of core.



>2,000,000 REO within resource shell Source: SRK Jorc MRE resource 2023

SRK used lithological and structural shells generated in LeapfrogTM 3D modelling package to model the domains for constraining the block grade estimation. SRK observed that mineralisation has a strong lithological and structural control. High grade is associated with lithology types logged as biotite altered syenite, apatite-magnetite-pyrite veins, volcanic porphyry (APM_ASB_VP) and polymictic breccia (PBX). Low grade is associated with K-feldspar altered syenite (ASK).

Table 1: Disclosure Table to comply with Listing Rule 5.8.1.

Geology and geological interpretation;	The REE mineralisation is hosted within nepheline syenites of upper to late Jurassic age Ulgii Formation. Biotite Altered Syenite (ASB), Polymictic Breccia (PBX), Apatite+/-Pyrite+/-Pyrrhotite +/-Magnetite+/-Biotite veins (APM) and volcanic porphyry (VP) host high grade mineralisation. While K-Feldspar Altered Syenite (ASK) hosts low grade mineralisation. It is considered that the relationship between drilling orientation and orientation of key mineralised structures did not introduce sampling bias
Sampling and sub-sampling techniques;	Exploration at Khotgor was carried out in from 2005 to 2022 on mining licence MV-015631. In 2007-2009, 26 diamond drillholes were drilled for a total of 8,197.2 m. In 2012, a further 33 core drillholes were drilled for a total of 8,360.7 m. In 2022, 14 diamond PQ diameter holes were drilled with a total of 2,000.85 metres. SRK provided design of the exploration program and technical oversight for the 2022's drilling and trenching activities at the Khotgor Project. All 2022 core and trench samples (channel samples) were sampled according to procedures developed by SRK. Core recovery of the all-drilling programs was over 95.0%. In 2022, 7 trenches for a total length of 172 m were excavated and 120 samples were collected and analysed. SRK provided a system for logging core records (lithology, mineralisation, alteration, weathering, colour, core recovery, sampling record, assays, density measurement and other primary features) of the core samples for all diamond drilling campaigns. Before the 2012 drilling campaigns, CRMs were used every 1:20 samples. No blanks and duplicates were used during the 2007-2009 drilling program. For every sampling program in 2012 and 2022, a series of QA/QC samples needs to be analysed to ensure the accuracy and measure the precision of the final dataset. CRMs, blanks and coarse reject duplicate samples were inserted at a rate of 1:20 into the sample batch before its dispatch to the laboratory.
Drilling techniques;	For the drilling, holes were drilled with HQ and PQ-sized drill rods. The core drilling used a dual-wall core barrel with a split inner tube with water circulation. Most of holes drilled from 2007 to 2009 were vertical and while 2012's drilled holes were included a combination of vertical and inclined generally at 50-70˚ and reached depths between 50.4 m and 597.4 m. The all-new holes drilled in 2022 were generally inclined at 50°–60° and reached depths of between 99 m and 204.0 m. All drillholes in 2012 and 2022 were downhole surveyed at every 50 m intervals. Drill core orientation was undertaken for only the 2022's 11 drill holes.
Criteria used for classification, including drill and data spacing and distribution. This includes separately identifying the drill spacing used to classify each category of mineral resources (inferred, indicated and measured) where estimates for more than one category of mineral resource are reported;	In the 2007–2022 exploration campaign, the drillhole spacing ranged between 30–50 m in the northern sector with high grade mineralization and 60–200 m on flanks and in the southern sector of the Khotgor REE Project. The data spacing is sufficient to establish geological and grade continuity for Mineral Resource estimation purposes. The database was compiled using raw sample assays. Compositing was conducted in Leapfrog Edge software in mineralised domains. Samples were composited to 6 m lengths using best fit length techniques for use in Mineral Resource estimation.
Sample analysis method;	Core from holes drilled in 2007 – 2022 was completely checked as part of a SRK's review. During 2022 drilling program, three holes were twin holes from previous drilling and the core was not analysed, as this core is being stored as whole core for future comminution and metallurgical test work; However, infill drilling by QGX has

	confirmed reliable geology, alteration and mineralisation thickness. Geology, alteration, mineralisation, core recovery, density measurements and geotechnical logs were logged on paper sheets and transferred to Excel spreadsheets. Excel spreadsheets were checked in detail by SRK personnel on site and, when established as being correct, were used in database compilation. No adjustments to the data were made.
Estimation methodology;	SRK used lithological and structural shells generated in LeapfrogTM 3D modelling package to model the domains for constraining the block grade estimation. SRK observed that mineralisation has a strong lithological and structural control. High grade is associated with lithology types logged as biotite altered syenite, apatite-magnetite-pyrite veins, volcanic porphyry (APM_ASB_VP) and polymictic breccia (PBX). Low grade is associated with K-feldspar altered syenite (ASK).
Cut-off grade(s), including the basis for the selected cut-off grade(s); and	Please refer to Table 3 Grade tonnage table TREO_Y within this press release. TREO is defined as Total Rare Earth Oxide and incorporates elements Ce, La, Nd, Pr, Sm, Tm, Eu, Er, Dy, Gd, Yb, Hf, Ho, Lu, Tb
Mining and metallurgical methods and parameters, and other material modifying factors considered to date.	The core recovery for all drilling programs was good, with an average recovery rate exceeding 95.0%. The core drilling used HQ-and PQ diameter core with a dual-wall core barrel with a split inner tube to maximise the core sample recovery. Diamond core was reconstructed into continuous runs in core barrel split and checked against the depth given on the core blocks, and rod counts were routinely carried out by the drillers. Core loss, when occurred, was not preferential Metallurgical testwork shows that rare earths can be extracted from representative samples taken from the Khotgor project. The process will utilise floatation followed by hydrochloric acid leaching. High Recovery of rare earths was observed with 85% recover across the concentrator and 97% leach extraction from the mineral concentrate For the 2022 metallurgical testwork program assays were undertaken for: Al, Ba, Ca, Ce, Dy, Er, Eu, Fe, Gd, Ho, K, La, Lu, Mg, Mn, Nb, Nd, Pr, Rb, Si, Sm, Sr, Tb, Th, Ti, Tm, U, Y and Yb. Refer to appendix A from press release dated 25th November 2022

This Mineral Resource Estimate (MRE) replaces the historic MRE previously published in 2013.

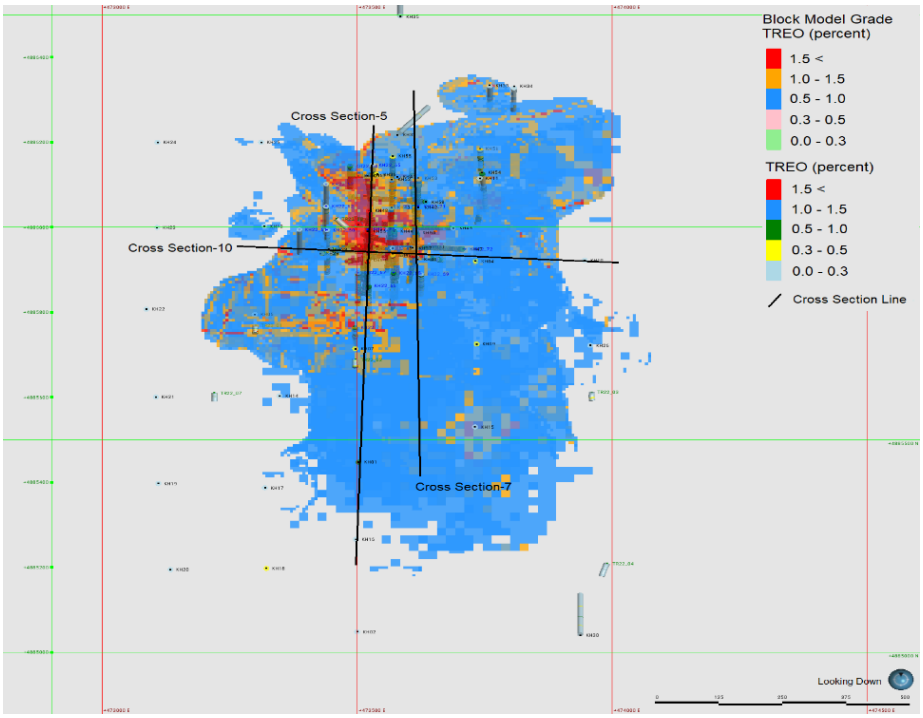
From the block model, the grade-tonnage results (Table 2) were calculated for a series of TREO_Y cut-offs.

Table 2: Block Model Grade tonnage table TREO_Y

Cut-off	Volume Mm^3	Density g/cm^3	Mass Mt	TREO_Y percent	Material Content Kt
0	955.0	2.58	2,459.8	0.20	4,939.7
0.1	504.3	2.57	1,296.5	0.34	4,470.0
0.2	239.4	2.62	626.2	0.56	3,537.7
0.3	153.6	2.65	407.1	0.74	3,011.8
0.4	125.6	2.66	334.4	0.83	2,760.7
0.5	103.2	2.67	275.5	0.91	2,496.7
0.6	85.3	2.67	227.7	0.98	2,234.5
0.7	68.5	2.67	182.7	1.06	1,942.0
0.8	53.7	2.66	142.8	1.15	1,642.2
0.9	42.9	2.66	114.0	1.23	1,398.1
1	30.8	2.65	81.6	1.34	1,091.1
1.1	21.7	2.65	57.5	1.46	837.8
1.2	16.3	2.64	43.1	1.56	672.2
1.3	11.9	2.64	31.6	1.67	528.7
1.4	8.7	2.64	23.0	1.80	412.7
1.5	6.5	2.64	17.1	1.92	328.2
1.6	4.9	2.64	13.1	2.03	265.4
1.7	4.0	2.64	10.4	2.13	222.0
1.8	3.1	2.64	8.3	2.22	184.9
1.9	2.4	2.64	6.3	2.34	148.3
2	1.9	2.64	5.1	2.43	125.1

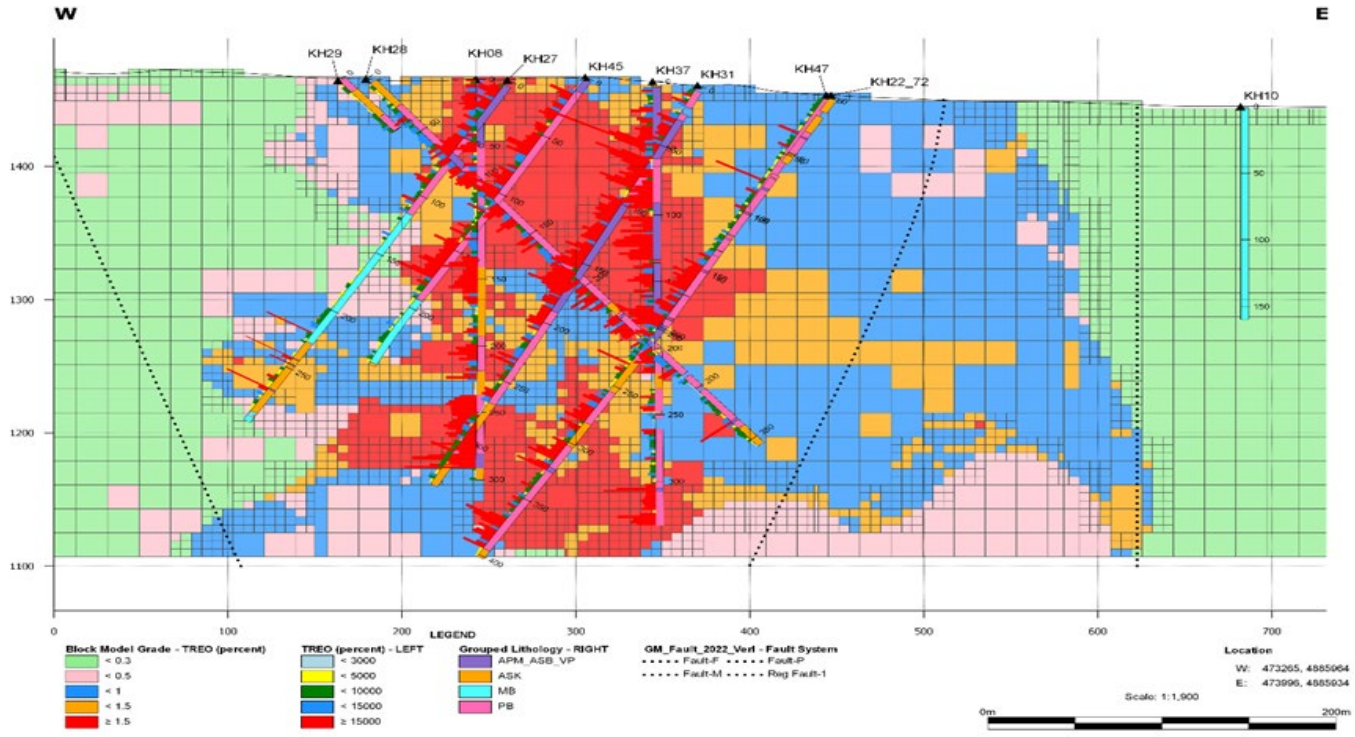
Source: SRK JORC Resource Report 2023

Fig 1: Cross Section Location



Source: SRK JORC Resource Report 2023

Fig 2: Cross Section 10 Source Source: SRK Jorc MRE resource 2023



Source: SRK JORC Resource Report 2023

Results:

SRK generated a series of pit shells using Whittle software. The analysis was based on the TREO_Y grade only. The mining and processing assumptions were initially based on an understanding of current Mongolian open pit mining operations and from metallurgy assumptions for Khotgor Resource provided by Krebs (January 2023).

A total Indicated Mineral Resource of 74.0 Mt and Inferred Mineral Resource of 193.7 Mt was estimated; details are provided in Table 3.

Table 3: Mineral Resource Estimate as at February 2023

Category	Ore	Cut-off TREO_Y	Volume	Tonnage	Average value of TREO_Y	Average Grade TREO	Average Grade Nd_2O_3	Average Grade Pr_2O_3	Contained Metal TREO_Y	Contained Metal TREO	Contained Metal Nd_2O_3	Contained Metal Pr_2O_3
		(%)	(Mm^3)	(Mt)	(%)	(%)	(%)	(%)	(Kt)	(Kt)	(Kt)	(Kt)
Indicated	Oxide	0.4	0.9	2.3	1.13	1.1	0.17	0.05	25.7	25.1	3.8	1.2
	Fresh	0.4	27.2	71.8	1.12	1.1	0.17	0.05	805.8	788.2	124.3	38.4
	Subtotal		28	74	1.12	1.1	0.17	0.05	831.4	813.3	128.2	39.6
Inferred	Oxide	0.4	2.2	5.7	0.69	0.67	0.1	0.03	39	38.1	5.6	1.8
	Fresh	0.4	70.1	188	0.73	0.72	0.12	0.04	1,381.00	1,350.20	220	66.3
	Subtotal		72.3	193.7	0.73	0.72	0.12	0.04	1,419.90	1,388.30	225.6	68.1
Total			100.3	267.8					2,251.40	2,201.60	353.8	107.6

Source: SRK JORC Resource Report 2023

Drillholes in 2022 were downhole surveyed with instruments at 50 m intervals. Tables of all drillhole collars, dip, azimuth and depth information are provided in Parabellum's ASX announcement dated 1 February 2023. The data from the 2022 drilling using a cut-off grade of 0.5% TREO is presented in Parabellum's ASX announcement dated 1 February 2023.

SRK identified a number of potentially useful elements separate to the Khotgor resource estimate which will be followed up in future studies, including some 5.5 million tonnes of P2O5, which will be evaluated as a possible fertiliser product at the DFS stage.

Table 4: P2O5 Summary Table

Variable	Category	Resource	Volume Mm^3	Mass Mt	Average Value	Material Content Kt
P2O5, %	Indicated	OXIDE	1.2	3.1	1.5	46.0
		FRESH	31.6	83.4	1.8	1,483.3
		Total	32.8	86.5	1.8	1,529.2
	Inferred	OXIDE	8.9	22.5	0.8	189.4

Variable	Category	Resource	Volume Mm³	Mass Mt	Average Value	Material Content Kt
		FRESH	142.6	377.2	1.1	4,111.9
		Total	151.5	399.8	1.1	4,301.3
	Total	OXIDE	10.1	25.7	0.9	235.3
		FRESH	174.2	460.6	1.2	5,595.2
		Total	184.3	486.3	1.2	5,830.5

Terminology contained within this press release:

"TREO-Y" - Total Rare earth Oxides plus Yttrium Oxide
"TREO" - Total Rare Earth Oxides
"Nd-Pr" - Neodymium (N_2O_3) and Praseodymium (Pr_2O_3)
"P_2O_5" – Phosphorus Oxide

This announcement has been approved for release by the Board.

ENDS.

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ABOUT PARABELLUM RESOURCES LIMITED (PBL)

PBL is an ASX listed mineral exploration company committed to increasing shareholder wealth through the acquisition, exploration and development of mineral resource projects. PBL entered into an agreement with Temarise Limited (UK) that holds the exclusive option to acquire 80% of Khotgor REE project, Mongolia. Parabellum owns 30% of the fully diluted issued capital in Temerise, after satisfying the announced subscription agreement (announced 4th August 2022) completing in January 2023. Furthermore, PBL holds 100% interest in 4 projects situated in a highly prospective region in New South Wales, Australia. PBL's existing project portfolio offers exposure to copper and gold.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to geology, exploration results and Mineral Resources of the Khotgor Project and was compiled by Petr Osvald, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Osvald 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Osvald consents to the inclusion in this presentation of the matters based on the information in the form and context in which it appears. Mr Osvald does not hold securities in the Company.
Certain information in this announcement that relates to exploration results has been extracted from Parabellum's previous ASX announcement dated 1 February 2023 entitled "ASSAY RESULTS FROM

KHOTGOR DRILLING PROGRAM DEMONSTRATE STRONG INTERSECTIONS OF TREO MINERALISATION". A copy of that announcement is available at www.asx.com.au.

FORWARD LOOKING STATEMENTS

Some statements in this announcement regarding estimates or future events are forward-looking statements. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions.

Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice. Statements regarding plans with respect to mineral properties may also contain forward looking statements.

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance or actions. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results expressed or implied by such forward-looking statements. There can be no assurance that forward-looking statements will prove to be correct.

APPENDIX A - JORC CODE, 2012 EDITION

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 downhole 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 representativity 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 there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	▪ Exploration at Khotgor was carried out in from 2005 to 2022 on mining licence MV-015631. – In 2007–09, 26 diamond drill holes were drilled for a total of 8,197.2 m. – In 2012, a further 33 core drill holes were drilled for a total of 8,360.7 m. – In 2022, 14 diamond PQ diameter holes were drilled with a total of 2,000.85 metres. SRK provided advice and technical oversight for the 2022 drilling activities at the Khotgor Project. All 2022 cores and trench samples were sampled according to procedures developed by SRK. Core recovery of all drilling programs was over 95.0%. In 2022, 7 trenches for a total length of 172 m were excavated and 120 samples were collected and analysed. SRK provided a system for logging core records (lithology, mineralisation, alteration, weathering, colour, core recovery, sampling record, assays, density measurement and other primary features) of the core samples for all diamond drilling campaigns. ▪ Before 2012 drilling campaigns, only CRMs were used at a rate of 1:20 samples. No blanks and duplicates were used during the 2007–2009 drilling program. ▪ For every sampling program in 2012 and 2022, a series of QA/QC samples needs to be analysed to ensure the accuracy and measure the precision of the final dataset. CRMs, blanks and coarse reject duplicate samples were inserted at a rate of 1:20 into the sample batch before its dispatch to the laboratory.

Criteria	JORC Code explanation	Commentary
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 type, whether core is oriented and if so, by what method, etc.).	▪ For the drilling, holes were drilled with HQ and PQ-sized drill rods. The core drilling used a dual-wall core barrel with a split inner tube with water circulation. Most of holes drilled from 2007 to 2009 were vertical and while 2012 drilled holes were included a combination of vertical and inclined generally at 50–70° and reached depths between 50.4 m and 597.4 m. ▪ The all drill holes drilled in 2022 were generally inclined at 50°–60° and reached depths of between 99 m and 204.0 m. All drill holes in 2012 and 2022 were downhole surveyed at every 50 m intervals. Drill core orientation was undertaken for only 11 drill holes from 2022.
Drill sample recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	▪ The core recovery for all drilling programs was good, with an average recovery rate of 95.0%. ▪ The core drilling used HQ and PQ diameter core with a dual-wall core barrel with a split inner tube to maximise the core sample recovery. Diamond core was reconstructed into continuous runs in core barrel split and checked against the depth given on the core blocks, and rod counts were routinely carried out by the drillers. ▪ Core loss within was not preferential.
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.	▪ SRK reviewed all geological data for holes drilled between 2007 and 2022. Drill holes with verified collar survey coordinates, lithological descriptions, downhole surveys (deviation) and core photographs were classified as structural points of observation for resource estimation. Logging sheets contain the drilling technical log, lithology log, alteration log, mineralisation log, geotechnical log, core run record and sampling record. The core photography log, bulk density measurement log and sample dispatch form were recorded. SRK is satisfied that the logging has been undertaken to a suitable standard for the Mineral Resource Estimation. ▪ Geological logging is based on downhole depth measurements of drill core. The geological interpretations are undertaken by trained personnel but are ultimately subjective. All core was photographed. ▪ Logging was undertaken across the full depth of all drill holes.

Criteria	JORC Code explanation	Commentary
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 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.	▪ For exploration all programs, core was cut in half and samples were collected from half-core. The second halves were stored for audit purposes. ▪ No non-core drilling was undertaken during exploration of the Khotgor REE Project. ▪ In 2007 to 2012 no details were provided for sample weight, sample preparation procedures to SRK. In 2022, core and trench samples were crushed to -2 mm, followed by riffle splitting. Subsamples of 500 g were pulverised to assay pulps of grain size 90% passing 75 µm. ▪ For core from the 2007 and 2022 drilling program, nominal 1–2 m length samples were taken for assay.
Quality of assay data and laboratory tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	▪ In 2007–2022, samples were tested by inducted coupled plasma-atomic emission spectrometry (ICP-AES) and induced coupled plasma mass spectrometry (ICP- MS) methods for a suite of 57 other elements at the internationally accredited SGS laboratories in Mongolia, ALS in Brisbane, SGS Toronto and Actlab in Toronto ▪ In 2022 The 36 duplicates were submitted to ALS Mongolia for testing by XRF 15b for whole rock composition and CeO_2 and La_2O_3 oxides. A total of 78 samples were reported by SGS as samples with Ce, La and Nd exceeded upper detection limit of ICP 90A method and were submitted to at ALS in Perth for testing by ICP-MS with higher upper detection limit. ▪ In 2012 and 2022, the site geologists inserted certified reference materials (CRMs), blanks and coarse reject duplicates at a rate of 1 in every 20 samples in the field to laboratory QA/QC. ▪ SRK has checked the performance of the CRMs, blanks and duplicates for the 2009, 2012, 2013 and 2022 samples analysed by ALS Brisbane, Actlab Toronto and, SGS Toronto. Overall, the QA/QC results were satisfactory and confirmed that the data were suitable for use in the Mineral Resource Estimate.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	▪ Core from holes drilled in 2007–2022 was completely checked as part of SRK's review. ▪ During 2022 drilling program, three holes were twin holes from previous drilling and the core was not analysed, as this core is being stored as whole core for future comminution and metallurgical testwork. However, infill drilling by QGX has confirmed reliable geology, alteration and mineralisation thickness. ▪ Geology, alteration, mineralisation, core recovery, density measurements and geotechnical logs were logged on paper sheets and transferred to Excel spreadsheets. Excel spreadsheets were checked in detail by SRK personnel on site and, when established as being correct, were used in database compilation. ▪ No adjustments to the data were made.
Location of data points	▪ Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	▪ The drill hole collars from 2007 to 2012 were surveyed by total station. All drill hole in 2012 and 2022 were downhole surveyed every 50 m and at the end of the holes with an instrument. SRK was provided with the electronic survey data. ▪ The grid system used is UTM Zone 48 (WGS84). ▪ The survey is considered adequate for Mineral Resource Estimation purposes.
Data spacing and distribution	▪ Data spacing for reporting of Exploration Results. ▪ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ▪ Whether sample compositing has been applied.	▪ In the 2007–2022 exploration campaign, the drill hole spacing ranged between 30–50 m in the higher grade core of the mineralisation and 60–200 m at flanks. ▪ The data spacing is sufficient to establish geological and grade continuity for Mineral Resource Estimation purposes. ▪ The database was compiled using raw sample assays. Compositing was conducted in Leapfrog Edge software in mineralised domains. Samples were composited to 6 m lengths using best fit length techniques for use in Mineral Resource Estimation.
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.	▪ The REE mineralisation is hosted within nepheline syenites of upper to late Jurassic age Ulgii Formation. Biotite Altered Syenite (ASB), Polymictic Breccia (PBX), Apatite+/- Pyrite+/- Pyrrhotite +/-Magnetite+/-Biotite veins (APM) are hosted high grade mineralisation. While K-Feldspar Altered Syenite (ASK) hosts low grade mineralisation. ▪ It is considered that the relationship between drilling orientation and orientation of key mineralised structures did not introduce sampling bias.

Criteria	JORC Code explanation	Commentary
Sample security	▪ The measures taken to ensure sample security.	▪ Before 2012, samples designated for testing in a laboratory were bagged in fabric sample bags and labelled sample ID in Ulaanbaatar. The fabric bags were then placed into large sacks marked with the sample numbers and the laboratory name and address, for submission to the laboratory. ▪ In 2022, samples designated for testing in a laboratory were bagged in heavy-duty plastic bags, labelled, sealed with plastic packaging tape and transported to the SGS laboratory in Ulaanbaatar. Samples were stored on site until being collected for transport to the SGS laboratories in Ulaanbaatar.
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ A review and validation of the sampling techniques and data was carried out by SRK as part of the Mineral Resource Estimation; the database is considered of sufficient quality to carry out Mineral Resource Estimation.

Section 2 Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	▪ The Khotgor licence was originally granted to QGX on 23 July 2010. QGX Mongol transferred ownership of the licence to Khotgor Minerals LLC on 21 February 2011. Khotgor Minerals LLC acquired mining licence MV-015631 covering an area of 2,036.63 ha over the Khotgor REE Project. ▪ The tenements are in good standing with no known impediment to future permitting for mining operations.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ The model was developed based on the exploration data from drilling programs undertaken by QGX in 2007–2012. The data were reviewed by SRK and included or discarded from the Mineral Resource Estimation, as appropriate. ▪ The 2022 drilling program was designed and implemented under SRK's supervision by third parties commissioned by Temarise.

Criteria	JORC Code explanation	Commentary
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The Khotgor deposit as is a complex system of a number of syenite phases altered and brecciated by hydrothermal processes. The majority of mineralisation is associated with the matrix within the breccia zones. Some mineralisation is disseminated in the surrounding country rocks due to alteration by REE-enriched fluids. High grade mineralisation is related to the latest volcanic porphyry intrusion and apatite±pyrite±magnetite veins.
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 – downhole 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.	▪ QGX and Temarise carried out exploration drilling programs across MV-015631 in 2007–2022. A total of 73 core drill holes for a cumulative depth of 18,558.75 m were drilled. All holes drilled from 2007 to 2009 were vertical and while 2012 and 2022 drilled holes were included a combination of vertical and inclined generally at 50–70˚ and reached depths between 50.4 m and 597.4 m with average 254.2 m. ▪ Drill holes in 2012 and 2022 were downhole surveyed with instruments at 50 m intervals. Tables of all drill hole collars, dip, azimuth and depth information are provided in Section Error! Reference source not found. of the main body of the report.
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 any reporting of metal equivalent values should be clearly stated.	▪ Assay samples were composited downhole on a length basis within mineralised domains. No grade capping of the sample analysis was undertaken. ▪ Composites were aggregated to 6 m length using the *best fit* method in order to avoid short composites at the border of the domain. ▪ SRK used lithology domains generated in Leapfrog GEO/EDGE software to model the domains for constraining the block grade estimation. The mineralisation is dominantly lithology controlled.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ▪ If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	▪ High grade is controlled by biotite altered syenite, apatite-magnetite-pyrite alteration, volcanic porphyry (APM_ASB_VP) and polymictic breccia (PB). Low grade is controlled by K-feldspar altered syenite (ASK). Background domain of monomictic breccia (MBX) and unaltered syenite captures the mineralised but uneconomic background material. ▪ Mineralisation width and depth is in the range of tens to a few hundreds of metres. (L × W × H: 900 m × 400 m × 350 m).
Diagrams	▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	▪ Appropriate geology and structure maps and sections were prepared for the whole deposit area and diagrams are included in the report.
Balanced reporting	▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	▪ The data from the main mineralisation were used for the Mineral Resource Estimate. Potential exploration upside is reported as a conceptual potential extension.
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.	▪ There are geophysical surveys comprising ground magnetics and dipole-dipole IP profiles, which were done in 2007 and 2012 exploration programs. The dipole-dipole IP profiling of 7 lines with a total length of 38.6 line-kilometres. The distance between points on lines is 200 m and the distance between lines is 400 m. The dipole-dipole IP data were acquired with an IRIS Elrec-10 receiver and VIP10000 transmitter along 3 profiles orientated south-to-north and 4 profiles oriented east-to-west. IP data were processed in the field to pseudo-section maps. The ground magnetic survey specifications were 100 m line spacing, with 25 m station spacing along the lines, for a total survey length of 305 line-kilometres. ▪ In 2007–2009 and 2022, bulk density was estimated from density measurements carried out on 4,345 samples using the Archimedes method of dry weight versus weight in water.

Criteria	JORC Code explanation	Commentary
Further work	▪ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ infill drilling of Indicated and Inferred Resource with oriented core focused on the zone of mineralisation with TREO_Y grade above 1% ▪ infill drilling of Indicated and Inferred Resource – the use of oriented core is recommended for ongoing infill and step out drill programs ▪ updated preliminary structural geology study using existing and new oriented core results in order to better define likely important structural controls on high grade mineralisation, i.e. above TREO_Y grade 1% ▪ targeted drilling to assess potential high-grade extension along the flanks of the deposit, which has the potential to materially increase the size of the MRE ▪ running downhole geophysics – magnetic susceptibility, resistivity and spontaneous chargeability ▪ conduct infrared spectrometry for alteration minerals.

Section 3 Estimation and Reporting of Mineral Resources
(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	▪ Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. ▪ Data validation procedures used.	▪ SRK reviewed all drill hole data. All sample intervals were checked before being uploaded into Leapfrog Geo software and validated using Leapfrog Geo Check Error validation tools to prevent transcription errors. The Khan Altai geological 3D model and Mineral Resource Estimate were carried out using Leapfrog Edge software. ▪ The uploaded database was validated using tools available in Leapfrog Geo to eliminate negative thicknesses and mismatched, overlapping, missing or duplicated intervals.

Criteria	JORC Code explanation	Commentary
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.	▪ An initial site visit on behalf of Competent Person was undertaken by Ganzorig Tuvshinbayar (SRK Senior Consultant) at the Khotgor Project on 07 May 2022. The site visits were conducted to become familiar with the Project characteristics and included inspection of the geology, topographic relief, and infrastructure conditions, and confirmation of diamond drill holes collars. ▪ Standard Operating Procedure was introduced an training was provided by Ganzorig Tuvshinabyar during visit from 17–25 September 2022 ▪ Ganzorig Tuvshinbayar conducted a follow-up site visit on behalf of Competent Person from 14–15 October 2022. ▪ Bayasgalan Erdenechuluun, (SRK Consultant) supervised the verification drilling program and geotechnical drill hole logging from 25 September to 15 October 2022.
Geological interpretation	▪ Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. ▪ Nature of the data used and of any assumptions made. ▪ The effect, if any, of alternative interpretations on Mineral Resource estimation. ▪ The use of geology in guiding and controlling Mineral Resource estimation. ▪ The factors affecting continuity both of grade and geology.	▪ The confidence in the geological interpretation of Khotgor is considered good. ▪ Drill hole data were used for geology interpretation and grade estimation. ▪ No alternative interpretation has been tested. ▪ SRK observed that mineralisation is dominantly lithology controlled. High grade is controlled by biotite altered syenite (ASB) apatite-magnetite-pyrite altered syenite (APM), volcanic porphyry (VP) and polymictic breccia (PBX). ▪ Low grade is controlled by K-feldspar altered syenite (ASK). ▪ Background domain of monomictic breccia (MBX) captures the mineralised but uneconomic background material. ▪ The geological setting and mineralisation controls have been established with sufficient confidence for the current estimates.
Dimensions	▪ The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	▪ The Mineral Resource model base point is 472900 mN, 4884500 mY and 1485 mZ. Boundary size is 1314 × 2106 × 378. ▪ The Mineral Resource was reported in SRK generated pit shells (using Gemcom Whittle 4.5™ software).

Estimation and modelling techniques	▪ The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used. ▪ The 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 (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 modelling of selective mining units. ▪ Any assumptions about correlation between variables. ▪ Description of how the geological interpretation was used to control the resource estimates. ▪ Discussion of basis for using or not using grade cutting or capping. ▪ The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	▪ Grade estimation using Ordinary Kriging was completed. Drill hole samples were flagged using domain codes generated from 3D mineralisation domains. Sample data were composited per element to 6 m downhole lengths. ▪ Comparisons were made with previous estimates and differences. H&S decided that no geological domaining would be necessary for Khotgor resource estimate because mineralisation is not confined to any particular lithologies and the boundaries are generally gradational. H&S decided grade was estimated Ordinary Kriging was used to estimate the total REO with yttrium (TREO_Y), phosphorus (P_2O_5%), strontium SrO%, uranium (U), Thorium (Th), Light REO (LREO) and Heavy REO (HREO, includes Y). ▪ No assumptions were made regarding the recovery of by-products. ▪ No estimation of deleterious elements was done. ▪ A single block model (18 m × 18 m × 18 m) was constructed. Sub-blocks size is (6 m × 6 m × 6 m). All estimations were carried out and optimised using Ordinary Kriging Analysis to optimise the block size, search distances and sample numbers. Discretisation was set to 3 × 3 × 3 for total REO with yttrium (TREO_Y), phosphorus pentoxide (P_2O_5%), cerium dioxide (CeO2), lanthanum oxide (La_2O_3), neodymium oxide (Nd_2O_3), praseodymium oxide (Pr_2O_3), gallium oxide (Ga_2O_3), dysprosium oxide (Dy_2O_3), terbium oxide (Tb_2O_3), uranium (U), thorium (Th), Light REO (LREO), Heavy REO (HREO) and total REO (TREO). The size of the search ellipse was based on primary direction variography, due to highly skewed data and the presence of extreme outliers ▪ No assumptions were made. ▪ Correlation of elements was generally weak. ▪ All wireframes were treated as hard boundaries for all estimation purposes. ▪ Generally, the populations in the main mineralised domain had a low coefficient of variation. ▪ Validation of the block model was carried out with comparison between block grades and composite grades. Validation was done in more detail

Criteria	JORC Code explanation	Commentary
		using swath plots (calculating the mean grades of blocks and composites within regularly spaced easting and elevation slices). Visual validation of grade and wireframes was also carried out. No reconciliation data are available because no mining has occurred.
Moisture	▪ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	▪ Tonnages are estimated on a dry basis.
Cut-off parameters	▪ The basis of the adopted cut-off grade(s) or quality parameters applied.	▪ The mineralisation is dominantly lithology controlled. Mineral Resource is reported at 0.4% cut off TREO_Y grade
Mining factors or assumptions	▪ Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	▪ Open pit is the most likely mining method. In order to assess what part of the estimation could reasonably be reported as a Mineral Resource, SRK generated a series of pit shells using Whittle software. The analysis was based on the Au equivalent grade only, and included the following assumptions: – processing cost US$101 per tonne – mining cost US$4 per tonne – mining recovery 95% – mining dilution 5% – processing TREO_Y recovery 79% – TREO_Y price US$ 30/kg – overall pit slope 45˚. ▪ As part of the next stage of exploration/evaluation work, SRK recommends conducting a scoping study to initially assess an open pit mining option.
Metallurgical factors or assumptions	▪ The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	▪ At this stage processing yields of 79% for oxide ore and fresh ore were assumed on the basis of metallurgical testwork (Krebs, 2023).

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	▪ Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	▪ SRK made an assumption that all archaeological artefacts will be removed from the Mining Licence MV-15631 area in period 2023–2024 based on information provided in writing by Temarise. ▪ No assumptions on environmental impact has been made, environmental assessment is underway in frame of Scoping Study.
Bulk density	▪ Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. ▪ The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. ▪ Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	▪ Bulk Density was interpolated into a block model using Ordinary Kriging method. ▪ Samples with obvious porosity were sealed in wax to account for porosity. Homogenous samples were not sealed in wax. ▪ Density values were estimated using for the lithology 4 domains. In the drill holes where there is no density measurement, the constant values were inserted by rock type and used in the estimate.
Classification	▪ The basis for the classification of the Mineral Resources into varying confidence categories. ▪ Whether appropriate account has been taken of all relevant factors (i.e. 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). ▪ Whether the result appropriately reflects the Competent Person's view of the deposit.	▪ The Mineral Resource was classified as Indicated and Inferred. ▪ The Mineral Resource classification accounts for all relevant factors and reflects the Competent Person's views of the deposit. ▪ The results appropriately reflect the Competent Person's view of the deposit, i.e. that in order to be reported as Mineral Resources, the JORC Code (2012) requires that a deposit must have 'reasonable prospects for eventual economic extraction'.

Criteria	JORC Code explanation	Commentary
Audits or reviews	▪ The results of any audits or reviews of Mineral Resource estimates.	▪ SRK has completed internal audits, which verified the technical inputs, methodology, parameters and results of the Mineral Resource Estimate.
Discussion of relative accuracy/confidence	▪ Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource Estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. ▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ▪ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	▪ The relative accuracy of the Mineral Resource Estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the JORC Code (2012). ▪ The statement relates to global estimates of tonnes and grade. ▪ No production data are available.