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Galileo Resources PLC
25 October 2024

For immediate release

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Galileo Resources Plc
("Galileo" or "the Company")
ADDITIONAL MINING LICENCE ISSUED FOR THE LUANSOBE COPPER PROJECT, ZAMBIA

Galileo Resources plc ("Galileo "or the "Company") is pleased to announce the award of a further small scale mining licence for the Luansobe copper project ("Luansobe" or the "Project") in Zambia to Statunga Investments Limited ("Statunga"). Galileo has a 75% interest in the Project.

Highlights

- Following on from the previous announcement of the granting of a small-scale mining licence to Statunga over part of the former Luansobe exploration licence encompassing the shallow open pittable part of the Project (refer to RNS dated 29 May 2024), the Company can confirm that the additional small-scale mining licence indicated in that announcement has now been awarded encompassing the potential underground mineral resource and exploration target.

- The new small-scale mining licence 34545-HQ-SML covering an area of 384 hectares has been granted from 4th August 2024 for a period of ten years for mining of copper and other base and precious metals.

- The two mining licences cover an area for which Galileo has previously reported Inferred Mineral Resources reported in accordance with the JORC code 2012 edition as summarised below (refer to RNS dated 09 February 2023):-

    - Approximately 5.8 million tonnes gross at 1% total Cu above a cut-off grade of 0.25% total Cu for 56,000 tonnes of contained Cu, potentially amenable to open pit mining.

    - Approximately 6.3 million tonnes gross at 1.5% total Cu above a cut-off grade of 1% total Cu for 97,000 tonnes of contained Cu, potentially amenable to underground mining.

- Historic drilling suggests a further exploration target of approximately 3 million to 7 million tonnes between depths of 100 to 300m with grades in the region of 1% to 1.5% total Cu, reported in accordance with the JORC code 2012 edition. The exploration target is conceptual in nature and may not be realised (refer to RNS dated 09 February 2023). Sparse historical drilling indicates that there is potential for additional resources beyond those highlighted above subject to confirmation by deeper drilling.

Colin Bird Chairman & CEO said:*"As indicated in our announcement of 29 May 2024, we are pleased to be able to report that Statunga is now in receipt of the second mining licence for Luansobe covering the area of the underground resource. This marks an important step forward in our plan for the development of the open pit and accessible underground resources separate from a deeper drilling programme targeted at investigation of the extent of the deposit at depth (refer to RNS dated 06 September 2024). We continue to believe that there is the potential to define a much larger resource within our licence boundary and we look forward to announcing further progress on the Project in the coming period."*

Project Background

The Luansobe area is situated some 15km to the northwest of the Mufulira Mine in the Zambian Copperbelt which produced well over 9Mt of copper metal during its operation. It forms part of the northwestern limb of the northwest - southeast trending Mufulira syncline and is essentially a strike continuation of Mufulira, with copper mineralisation hosted in the

same stratigraphic horizons. At the Luansobe prospect mineralisation occurs over two contiguous zones, dipping at 20-30 degrees to the northeast, over a strike length of about 3km and to a vertical depth of at least 1,250m.

Galileo entered into a Joint Venture agreement with Statunga, a private Zambian company which held the Project comprising small-scale exploration licence No. 28340-HQ-SEL in the Zambian Copperbelt prior to its conversion to two mining licences (see RNS of 30 December 2021).

Information on Statunga: Statunga Investments Limited was registered on 4 May 2020 in Zambia with company number 120200003303 owned by Zambian individuals, including Lukonde Makungu who is a director of Statunga Investments Limited and an executive director of Cooperlemon consultancy which provides consultancy services to Statunga. Statunga's main activity is mining, and registered address office is at Plot No. 2457B, Kamfinsa, Copperbelt Province, Zambia.

The JV Agreement provides Galileo the right to earn an initial 75% interest in a special purpose joint venture company to be established under Zambia law to, with Ministerial consent, acquire the exploration licence and the technical data related to the Luansobe Project by making two payments of US 200,000 each (subject to project due diligence) by 20 February 2022 and issuing 5,000,000 Galileo shares to the Vendors. These conditions were met by the Company. Statunga retains a 25% interest in the Project. The Company is discussing the establishment of the JV company which is intended to hold the Project licences and will update Shareholders once this is agreed in due course.

If a decision to mine is made by Galileo, then the parties will be entitled to fund pro rata to their beneficial interest in the JV Company. Any funding shortfall by the Vendors will be recovered from subsequent mine production.

Technical Sign off

Technical information in this announcement has been reviewed by Edward (Ed) Slowey, BSc, PGeo, Technical Director of Galileo. Mr Slowey is a geologist with more than 40 years' relevant experience in mineral exploration and mining, a founder member of the Institute of Geologists of Ireland and is a Qualified Person under the AIM rules. Mr Slowey has reviewed and approved this announcement.

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You can also follow Galileo on Twitter: @GalileoResource

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR").

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JORC Code, 2012 Edition - Table 1 report template

Section 1 Sampling Techniques and Data

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

Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Sampling of Galileo 2022 drilling and resampled legacy core was by sawn 1/4 HQ core. • Samples were prepared at SGS Kalulushi by dry crushing to 90% passing 2.36 mm, 1 kg split pulverized to 85% passing 75 µm. • Routine internal and external quality control samples in the for of certified reference materials were inserted and found to perform adequately. • Sampling was typically 1 m in length with variation to meet lithological contacts.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All drilling by Galileo was HQ diamond drilling with PQ in overburden. • Legacy drilling was diamond drilling with core sizes approximately equal to NQ or HQ.
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.*	• All Galileo drilling was logged for core recovery. Mean total core recovery was >95% • Shorter drill runs were used in broken ground to improve recovery. • No relationship was identified between recovery and grade. • Details of legacy drilling are unknown relogged core inspected from legacy drilling showed mean recover7 of 75% for 30 holes logged. Although some core may have been lost in storage.
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.*	• All Galileo drilling was geotechnically and geologically logged. • 30 Historic drillholes were geotechnically and geologically relogged. • Of the legacy drillholes Thirty-four Drillholes have no geology Log, while 968.86 Meters of missing intervals have not been logged in drillholes with logging elsewhere in the drillhole.
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*	• Galileo and resampled legacy core was sawn. Inspection of historical core shows it was saw and half core sampled. • 2.1% Field duplicates were taken during Galileo drilling and showed good precision. • No duplicate data is available for legacy core.

	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.*	
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• During 2022 Diamond Drilling Galileo collected 1874 quarter core samples (including field duplicates) and inserted 118 control samples (78 SRMs and 40 blanks), which respectively represents 4.2% and 2.1% of the whole sample population. • The resampling program included 5% CRM and 5% blank insertion. • 2.1% Field duplicates were taken during Galileo drilling and showed good precision. • 30 drillholes from legacy drilling were checked with PXRF and the results showed a strong correlation to legacy assay results. • No bias has been identified.
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.*	• Relogging and PXRF analysis of 30 historic drillholes has confirmed the presence of significant intercepts. • Galileo drilling twinned 5 drillholes and showed good correlation with legacy drillholes. • Galileo assay data was imported into a relational database and merged by query from the digital certificates. • Historic procedures are unknown
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.*	• Galileo drilling was surveyed by DGPS, 4 legacy drillhole collars were located in the field and surveyed by DGPS. The collar locations are within close agreement (<1m) • Data was collected in WGS84 UTM 35s and transformed to ARC50 UTM35s • A topographic survey was completed over the open pit resource are using DGPS and is adequate for the study. • Details of legacy survey are unknown.
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.*	• Drillhole spacing is ~50 m in the area of the open pit resource estimate and 75 to 100 m in the underground resource area. • Else where data spacing is 150 to 200 m • Data spacing is close enough to establish geological continuity in the open pit resource area and underground resource area. • In the wider spaced drilling areas there is insufficient data density for reliable 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.*	• All drilling is vertical. The mineralization is inclined to the northeast by ~30 degrees, locally it can be flat or up to 45 degrees. • The orientation of drilling is not assumed to have introduced a sample bias.

Sample security	• *The measures taken to ensure sample security.*	• Samples were transported by company personnel to the lab in labelled bags. Lab standard submission forms were used.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No such reviews have been completed.

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

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.*	• Galileo has entered into a Joint Venture agreement with Statunga Investments Limited ("Statunga" or "the Vendors"), a private Zambian company which holds the Luansobe Project ("Project") comprising small-scale exploration licence No. 28340-HQ-SEL in the Zambian Copperbelt.
	• *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 JV Agreement provides Galileo the right to earn an initial 75% interest in a special purpose joint venture company to be established under Zambia law to, with Ministerial consent, acquire the exploration licence and the technical data related to the Luansobe Project by making two payments of US 200,000 each (subject to project due diligence) by 20 February 2022 and issuing 5,000,000 Galileo shares to the Vendors. • The licence is granted for 4 years from 16th of February 2021
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 78 drillholes completed in 2006-2007 by previous operators Z.C.C.M. Ltd plus 86 other historical drillholes completed by Roan Consolidated Mines Ltd in 1950 to 1970 were used in the estimate, 30 of which were re-logged by independent consultants Geoquest on behalf of Galileo.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Luansobe area is situated some 15km to the northwest of the Mufulira Mine in the Zambian Copperbelt which produced well over 9Mt of copper metal during its operation. It forms part of the northwestern limb of the northwest - southeast trending Mufulira syncline and is essentially a strike continuation of Mufulira, with copper mineralisation hosted in the same stratigraphic horizons. At the Luansobe prospect mineralisation occurs over two contiguous zones, dipping at 20-30 degrees to the northeast, over a strike length of about 3km and to a vertical depth of at least 1,250m.
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 on the basis that the*	• No exploration results are presented in this announcement.

	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.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.*	• No exploration results are presented in this announcement.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No exploration results are presented in this announcement.
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.*	• No exploration results are presented in this announcement.
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.*	• No exploration results are presented in this announcement.
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.*	• No exploration results are presented in this announcement.
Further work	• *The nature and scale of planned further work (eg 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.*	• Further drilling is required in areas of sparse data. • Improved structural interpretation of the Siniform structure at Luansobe will improve understanding of the deposit geometry.

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

Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection*	• Galileo sampling was imported into a relational database from digital certificates. • All data was validated for overlapping

	and its use for Mineral Resource estimation purposes. • *Data validation procedures used.*	• All data was validated for overlapping intervals, intervals beyond drillhole depth etc.
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 site visit has been undertaken as a site visit was not requested by Galileo.
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 Mineral Resource Estimate set out above was based on the wireframe interpretation of the mineralized massive shale, lower dolomite, BC and C quartzites of the "Ore" Formation of the Lower Roan stratigraphy. • This allows correlation of the mineralized intervals. • Discrepancy in legacy logging was identified in places and drillholes relogged by Geoquest and drilling completed by Galileo was taken as priority during interpretation.
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.*	• Mineralization ranges from approximately 30 to 160 m below surface in the open pit resource and is approximately 550 m along strike to the southwest and 150 m down dip to the northeast. Elsewhere the resource ranges up to 250 to 300 m below surface with an additional strike length of 1200 m extending down dip 300 to 500 m • The mineral resource is closed off by drilling and as it nears surface to the northwest and southwest. Down dip to the northeast mineralization may continue and it has been extrapolated by ~50m from the edge of drilling, were further mineralization to be present here it would likely only be amenable to underground mining due to the high stripping ratios to the north east. To the southeast where the despot is deepest further mineralization has been identified at depths 250-300 m, however drilling is too sparse to infer continuity and allow reporting of a mineral resource.
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 (eg sulphur for acid mine drainage characterisation).*	• The block size was 20 mE x 20 mN x 2 mZ in the area of closest spaced drilling covering the open pit resource area (1/2 to 1/3 of drill spacing). In areas of more sparse drilling including most of the underground resource the block size was 60 mE x 60 mN x 6 mZ (1/2 to 1/3 of drill spacing). • Grades were estimated using Ordinary Kriging of 2 m downhole composites, no grade capping was deemed necessary. An incrementally larger search radius of 100, 200 and 300 m was used. The maximum number of samples per search was restricted to 18 maximum and samples per drillhole restricted to 2 in the area of 2 mZ blocks, elsewhere there was no restriction in the number of samples per drillhole. Discretization was 5x5x2. The

	• *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.*	Discretization was 5x5x2. The estimate was completed using Micromine 2022.5 software. • Mineralization is typically 4 to 10 m thick and mining by open pit with flitches of 2-5 m envisaged. • No extreme outlier values were identified and grade capping was not used. • A legacy estimate completed by ZCCM in 2008 disclosed an open pit resource estimate of 5.5 million tonnes at 1.6%TCu. The details of the estimate are unknown but broadly agrees with the findings of this study. • No assays are available for deleterious elements
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.*	• Open pit mining assumes a Cu price of US 9000 per tonne with 85% payability on metal in concentrate. Pit optimization and cut off grade selection was based on the assumption of 85% recovery of total Cu, including the acid soluble component, by floatation at 14/t plus 1.5/t G&A. Mining costs were assumed as 3/t. Underground mining was based on the same assumptions with a mining costs of 40/t.
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 mining is assumed with 5% dilution. • 40 degree pit slopes in overburden with 50 degree slopes in fresh rock assumed. There are no geotechnical studies to support this. • Detailed underground mining methods have yet to be investigated. 5-10% dilution is assumed.
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.*	• No metallurgical testwork has been completed. • 85% recovery is assumed by floatation of all Cu bearing material.
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*	• The project is located in a prominent mining area. No major settlements are within the immediate vicinity of the project. Adequate space is available for disposal of waste rock and tailings. • Social and environmental studies are required to assess the impact on local communities which may have an interest in the land use.

	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.	

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.*
		• Galileo collected 234 bulk density samples over a range of lithologies.
		• Samples were weighed dry with and without wax and waxed samples submerged in water to account for porosity.
		• Density values in t/m3 used in the estimate are as follows
		  • Massive shale 2.46
		  • Lower Dolomite 2.44
		  • BC Quartzite 2.50
		  • C Quartzite 2.50

Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The estimate is based on a large proportion of legacy data, however relogging of legacy drill core from the 1970s and PXRF analysis has served to reduce the risk associated with this data. • In areas of closes spaced drilling and around the open pit resource area confidence in the estimation of mineralized volumes and grades is highest. However the CP has not visited the site to inspect the project geology and as such the estimate is restricted to the inferred category. • The presence of faulting or different fold geometry may serve to impact the resource estimate. • Logging of some legacy drill core is inconsistent with that of new drilling although re correlation is possible and should have minimal impact on the estimate. • There is no assessment of deleterious elements, acid consuming gangue or metallurgical testwork which further supports restriction to the inferred category. • Geotechnical pit slope analysis may serve to materially change the open pit resource estimate.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The have been no such audits or reviews.
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.*	• The estimate is local estimate and is accurate to those typical of an inferred estimate with errors of +/-30 on a local basis and +/- 20-30% on a global basis.

	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.*	

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