**Asiamet Resources Limited**
**Listed on AIM: ARS**

25 May 2022

## BKZ Resource Grows – Exploration Targets Highlight Further Potential Upside

Asiamet Resources Limited ("Asiamet" or the "Company") is pleased to report an updated Mineral Resource Estimate (MRE) for the BKZ Polymetallic ("BKZ") deposit located on the 100% owned KSK Contract of Work (CoW) in Central Kalimantan, Indonesia.

The modest 8,630 metre drilling program completed in late 2021 – early 2022 has resulted in significant increases in the 2022 reported Mineral Resources over those reported in 2018. The Mineral Resource Estimate (MRE) for BKZ is divided into the Upper Polymetallic Zone (UPZ) and Lower Copper Zone (LCZ).

**Highlights**:

- **50% increase in contained Zinc** in the UPZ (2022 MRE : 90kt contained zinc, 2018 MRE : 60kt zinc at a 4% zinc cut-off grade)

  Upper Polymetallic Zone (UPZ) Inferred Resources comprise:

  - 1,050kt @ 8.6% Zinc, 3.5% Lead, 62g/t Silver and 0.31g/t Gold containing 90kt Zinc, 37kt Lead, 2,076koz Silver and 10.5koz Gold at a 4% Zinc cut-off grade; and
  - An additional 600kt @ 1.5% Zinc, 0.4% Lead, 15g/t Silver and 0.21g/t Gold containing 9kt Zinc, 2kt Lead, 295koz Silver and 4.1koz Gold at a 1% Zinc cut-off grade

- **75% increase in contained Copper** in the LCZ (2022 MRE : 21kt copper, 2018 MRE : 12kt copper at a 0.5% copper cut-off grade)

  Lower Copper Zone (LCZ) Inferred Resources comprise:

  - 1,600kt @ 1.3% Copper, 17g/t Silver and 0.14g/t Gold containing 21kt Copper, 895kt Silver and 7.2koz Gold at a 0.5% cut-off grade

- **Drilling outside current UPZ and LCZ Resource confirms mineralisation remains open for further resource growth**. The UPZ remains open to the north and east with outcrop to the west, while the LCZ remains open at depth. Exploration Targets are as follows:

  - UPZ Exploration Target: 250,000 to 1,500,000 tonnes @ 6-9% Zn and 3-5% Pb
  - LCZ Exploration Target: 100,000 to 150,000 tonnes @ 1.0-1.5% Cu and 20-50g/t Ag

- **Potential for 100-220koz Gold and 10-20Moz Silver to be converted from Exploration Target to Resource** with additional drilling and metallurgical test work.

  - Upper Gold-Silver Exploration Target 3.0-3.8Mt @ 1.0-1.5 g/t Au and 100-150 g/t Ag
  - Lower Gold-Silver Exploration Target 1.0-1.5Mt @ 0.4- 0.7 g/t Au and 20-40 g/t Ag

The Exploration Target at BKZ refers to the areas outside of the BKZ Mineral Resources. The reported potential quantity and grade of the targets are conceptual in nature. There has been insufficient exploration and evaluation to estimate a Mineral Resource for these targets and it is uncertain if further evaluation will result in the estimation of a Mineral Resource in the target areas. The Exploration Target has been prepared and reported in accordance JORC Code (2012).

***Tony Manini, Asiamet Executive Chairman commented:***

*"The value we have been able to add through this small and focused drill program at BKZ clearly demonstrates the outstanding upside potential which exists in the Beruang Kanan District. Resources for all base and precious metals contained in the UPZ and LCZ have grown significantly and there is potential for a gold-silver deposit of up to two hundred thousand ounces of gold and 10-20 million ounces of silver. With limited additional drilling and metallurgical test work, we aim to convert a significant portion of this gold-silver Exploration Target into a resource.*

*Beruang Kanan has only recently been recognised as a district scale gold rich polymetallic VHMS system with many base and precious metals targets still to be explored and evaluated. As our understanding of the geology and mineralisation evolve, so does our ability to generate significant value from the drill bit.*

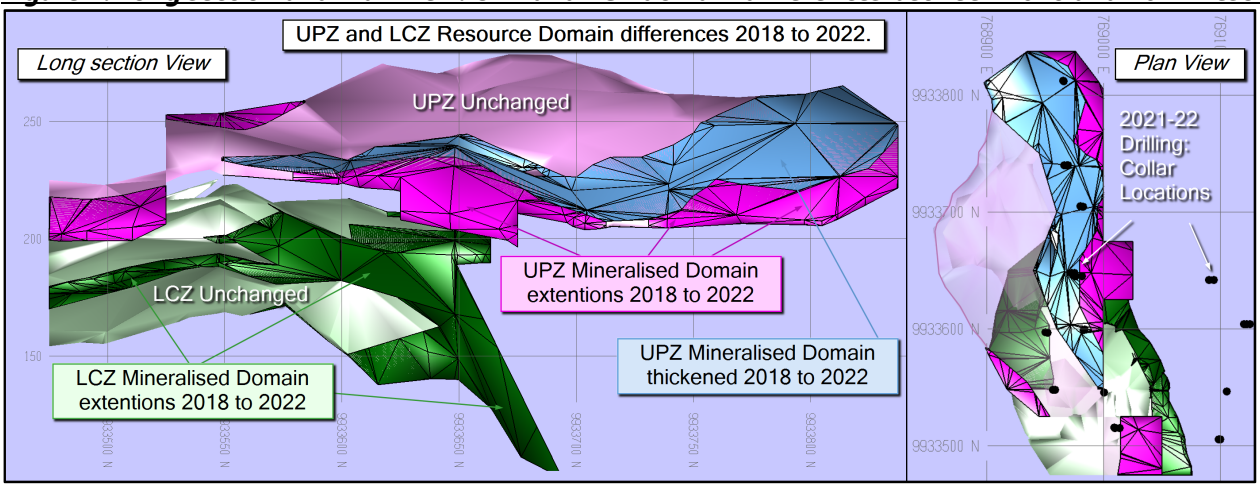
*Exploration Targets provide upside potential and which, subject to additional drilling and metallurgical test work, may add to the mineral inventory with further drilling. All targets lie in close proximity to the proposed BKM mine site infrastructure and provide outstanding future production growth options.*

*Separately, the diligence work with PT Delta Dunia (DOID) is proceeding to plan and is expected to complete in H1 2022. The appointed Independent Technical Expert is currently finalising its report for presentation to both DOID and the proposed lead bank for debt financing of the BKM copper mine development. Concurrently NewPro Engineering is advancing an update of the 2019 feasibility study to bankable status. We look forward to providing further updates on each of these workstreams shortly."*

## 2021-2022 Resource Extension Drill Program

The 2021-22 drilling extended the UPZ mineralised domain approximately 50 metres to the east for approximately 75% of the strike extent defined in the 2018 MRE domains as well as thickening of the mineralisation in the eastern portions of the domain as per figure 1 below. The LCZ mineralised domain was extended to the east and north from the domains utilised in the 2018 Resource Estimate (figure 1 below). For the Inferred Resource the drill spacing is predominately less than 50 metres intervals. Drilling at LCZ intercepted higher grade copper mineralisation which contributed to an increase in the copper grades reported in 2022 over those reported in 2018.

**Figure 1: Long section and Plan view: UPZ and LCZ domain differences between 2018 and 2022 Resource**




## Exploration Target

In addition to the Inferred Resources above, modelling of mineralisation intersected in drill holes outside the boundary of the Inferred Resource has outlined the following Exploration Targets (in accordance with the requirements of the JORC Code (2012):

- Base Metals Exploration Target outside the existing Inferred Resource at BKZ is defined by 15[1] drill intercepts at >50 metre spacing and located peripheral to the UPZ and LCZ Mineral Resources. The Exploration Target for UPZ and LCZ are approximated as follows:
  - Zinc-Lead (UPZ) Exploration Target: 250,000 to 1,500,000 tonnes @ 6-9% Zn & 3-5% Pb
  - Lower Copper (LCZ) Exploration Target: 100,000 to 150,000 tonnes @ 1.0-1.5% Cu & 20-50g/t Ag

- Gold and Silver Exploration Target at BKZ ("Precious Metal" mineralisation), is defined by 16[1] drill intercepts, mostly at >50 metre spacing, and in two volumes, one located peripheral and to the east of the LCZ and the second located below a footwall diorite sill to the LCZ. The Exploration Target is at 100-300 metres below surface and occurs over 300 metres of prospective strike length. This zone remains open laterally and at depth. The Exploration Target for the gold-silver zones are as follows:
  - Upper Gold Silver Exploration Target 3.0-3.8Mt @ 1.0-1.5 g/t Au & 100-150 g/t Ag
  - Lower Gold Silver Exploration Target 1.0-1.5Mt @ 0.4- 0.7 g/t Au & 20-40 g/t Ag

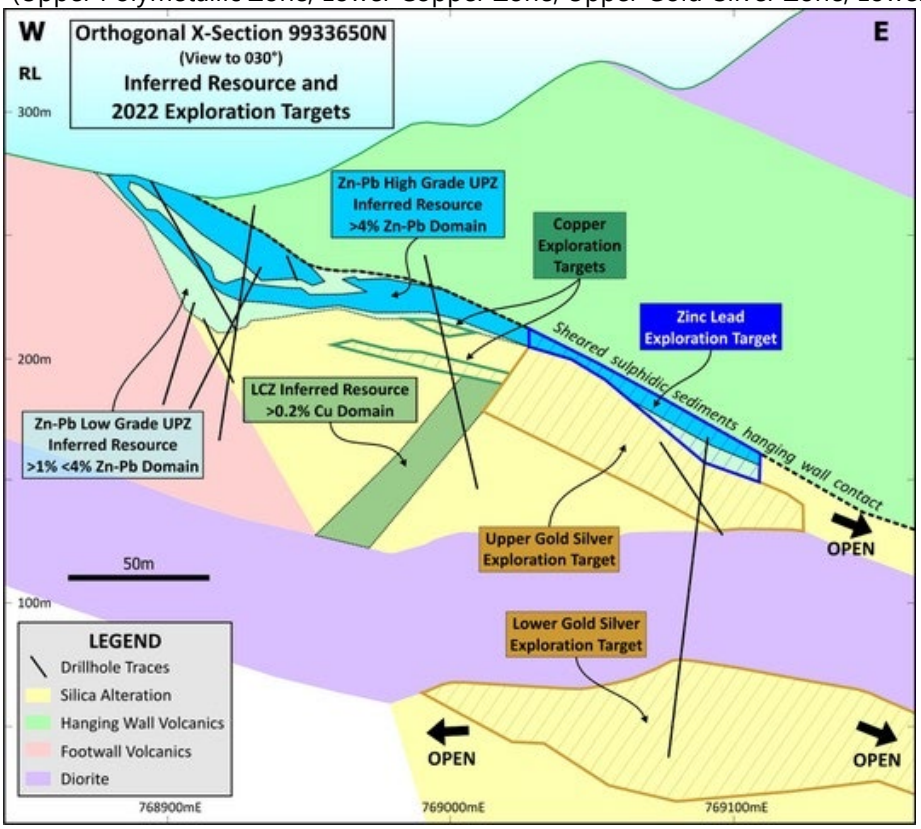
[1] Refer news releases dated 6 September 2021, 30 September 2021, 19 October 2021, 24 November 2021 22 December 2021 and 14 January 2022.

The Exploration Target at BKZ refers to the areas outside of the BKZ Mineral Resources. The reported potential quantity and grade of the targets are conceptual in nature. There has been insufficient exploration and evaluation to estimate a Mineral Resource for these targets and it is uncertain if further evaluation will result in the estimation of a Mineral Resource in the target areas.

The location of these Exploration Targets relative to the Inferred Resources are shown in figure 2 below.

**Figure 2. BKZ Exploration Targets cross section**

(Upper Polymetallic Zone, Lower Copper Zone, Upper Gold-Silver Zone, Lower Gold-Silver Zone)




Note all references to Exploration Targets in Text and Tables: Exploration Targets are not Mineral Resources. There has been insufficient exploration and evaluation to estimate a Mineral Resource for these targets and that it is uncertain if further evaluation will result in the estimation of a Mineral Resource.

The Company intends to test the Exploration Target zones with drilling and associated metallurgical test work, and this work program is expected to extend over the next 12-24 months

## Qualified Persons

The statement of Mineral Resources (Table 1) has been completed by Hackman and Associates ("Hackman") and is reported in accordance with the requirements of the JORC Code (2012). The statement of Exploration Target in accordance with JORC Code (2012) has been reviewed and compiled by Hackman and Patrick Creenaune. Data disclosed in this press release has been reviewed and verified by ARS's qualified person, Patrick Creenaune, Chief Geologist, FAIG (Fellow Australian Institute of Geoscientists), an advisor to the Company and a Qualified Person within the meaning of JORC (2012) and for the purposes of the AIM Rules for Companies.

**Mineral Resource Estimate (JORC 2012)**

The 2022 Resource model covers 350 metres of the North-South strike extent of the mineralisation at BKZ and up to 175 metres of width and depth extent of the semi-massive sulphide and sulphide rich silicified volcanic hosted mineralisation. The UPZ mineralisation is open to the north and east and outcrops to the west, while the LCZ remains open at depth in the central area of BKZ. Up to 400 metres of depth extension and/or repetition potential of mineralisation has been tested. Gold-silver mineralisation intersected below a diorite sill, however this depth extension has not been fully tested. Areas immediately below mineralisation and volumes to the north, south and west still considered prospective.

The BKZ, UPZ and LCZ resource model is defined and underpinned by data from 72 diamond drill holes (11,427 metres) containing 6,278 metres logged and assayed, mainly 1 metre intervals. Sample data was composited to two metre intervals and flagged by the domains defined in the geological and mineralisation interpretations. Single and double passes of Inverse Distance Squared interpolation runs were employed to estimate Cu, Zn, Pb, Ag and Au grades within domains into a sub-blocked model (parent block size of 25mE x 25mN x 10mRL). High grade restrictions were applied. Tonnage factors were applied to blocks by a regression formula determined between measured dry bulk density and the total estimated Fe+Zn+Pb+Cu grade. Mineralisation was assessed with respect to having reasonable prospects for economic extraction and the resource estimate reporting cuts are supported by this evaluation. The resource estimate has been classified based on data density, data quality, confidence in the geological interpretation and confidence in the robustness of grade interpolation.

Details of the Resource data quality and analyses and the estimation process are tabulated in a JORC (2012) table 1 report which will be available on the Company website (www.asiametresources.com).

**Table 1 : BKZ Mineral Resource Estimate, May 2022 (Asiamet (Operator) - 100% basis)**

**2022 BKZ Polymetallic Deposit Inferred Resource Estimate (JORC Code, 2012)**

**Upper Polymetallic Zone. High Grade Zinc Domain. Inferred Resources (JORC 2012) ***

| Lower Reporting Cut (Zn%) | Tonnes (kt) | Grade | | | | Contained Metal | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Zn (%) | Pb (%) | Ag (ppm) | Au (ppm) | Zn (kt) | Pb (kt) | Ag (koz) | Au (koz) |
| 4.0 | 1,050 | 8.6 | 3.5 | 62 | 0.31 | 90 | 37 | 2,076 | 10.5 |
| 6.0 | 890 | 9.2 | 3.8 | 67 | 0.34 | 82 | 34 | 1,909 | 9.7 |

**Upper Polymetallic Zone. Low Grade Zinc Domain. Inferred Resources (JORC 2012) ****

| Lower Reporting Cut (Zn%) | Tonnes (kt) | Grade | | | | Contained Metal | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Zn (%) | Pb (%) | Ag (ppm) | Au (ppm) | Zn (kt) | Pb (kt) | Ag (koz) | Au (koz) |
| 1.0 | 600 | 1.5 | 0.4 | 15 | 0.21 | 9 | 2 | 295 | 4.1 |
| 2.0 | 50 | 2.1 | 0.5 | 14 | 0.29 | 1 | 0 | 23 | 0.5 |

* *Lowest estimated Zn grade in the UPZ high grade zinc domain is 2.8% Zn. 30kT of the UPZ high grade zinc domain is estimated to host < 4% Zn grade.*

** *Highest estimated Zn grade in the UPZ low grade zinc domain is 2.6% Zn*

| Upper Polymetallic Zone. Total Inferred Resource Estimate Combined UPZ High Grade + UPZ Low Grade Domains | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Lower Reporting Cut (Zn%) | Tonnes (kt) | Grade | | | | Contained Metal | | | |
| | | Zn (%) | Pb (%) | Ag (ppm) | Au (ppm) | Zn (kt) | Pb (kt) | Ag (koz) | Au (koz) |
| 1.0 | 1,680 | 6.0 | 2.4 | 45 | 0.27 | 101 | 40 | 2,415 | 14.6 |
| 2.0 | 1,140 | 8.1 | 3.3 | 59 | 0.31 | 92 | 38 | 2,155 | 11.4 |
| 4.0 | 1,050 | 8.6 | 3.5 | 62 | 0.31 | 90 | 37 | 2,076 | 10.5 |
| 6.0 | 890 | 9.2 | 3.8 | 67 | 0.34 | 82 | 34 | 1,909 | 9.7 |

**2022 BKZ Polymetallic Deposit Inferred Resource Estimate (JORC Code, 2012)**

| Lower Copper Zone. Copper and Silver Mineralisation | | | | | | | |
|---|---|---|---|---|---|---|---|
| Lower Reporting Cut (Cu%) | Tonnes (KT) | Grade | | | Contained Metal | | |
| | | Cu (%) | Ag (ppm) | Au (ppm) | Cu (KT) | Ag (Koz) | Au (Koz) |
| 0.5 | 1,600 | 1.3 | 17 | 0.14 | 21 | 895 | 7.2 |
| 1.0 | 1,060 | 1.6 | 20 | 0.15 | 17 | 688 | 5.1 |

*Notes: Lower Zn and Cu grade reporting cuts approximate the mineralised domains extents. Mineral Resources for the BKZ Polymetallic Project have been estimated and reported under the guidelines detailed in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). In the opinion of Duncan Hackman, the block model, resource estimate and resource classification reported herein are a reasonable representation of the mineral resources found in the defined area of the BKZ Polymetallic Project. Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resource will be converted into Ore Reserves. Computational discrepancies in the table are the result of rounding.*
*Continuity confidence associated with Lead-Zinc intercepts in wide spaced drilling to the east of the UPZ resources and Copper intercepts to the north of the LCZ are reported as Exploration Results and not included with the Resources reported here.*
*Gold mineralisation located to the east and at depth within the BKZ area is reported as Exploration Results and not included with the Resources reported here.*

## Exploration Target

The Exploration Target at BKZ refers to the areas outside of the BKZ Mineral Resources. The reported potential quantity and grade of the targets are conceptual in nature. There has been insufficient exploration and evaluation to estimate a Mineral Resource for these targets and it is uncertain if further evaluation will result in the estimation of a Mineral Resource in the target areas.

The base metal Exploration Targets at BKZ are based on 15 drill intercepts at >50m spacing and located peripheral to the UPZ and LCZ Mineral Resources. The Gold-Silver Exploration Targets at BKZ ("Precious Metal" mineralisation), is based on 16 drill intercepts, mostly at >50m spacing, and in two volumes, one located peripheral and to the east of the LCZ and the second located below a footwall diorite sill.

The potential size and grade tenor for this mineralisation is presented as approximates in both the tables below and explanatory text.

**Table 2. BKZ Zinc-Lead Exploration Target Range**

| BKZ - Zinc-Lead Exploration Target Range | | | |
|---|---|---|---|
| **Area** | **Tonnes (kt)** | **Grade Zn (%)** | **Grade Pb (%)** |
| **Zinc-Lead ET** | 250-1,500 | 6-9 | 3-5 |

**Table 3. BKZ Copper Exploration Target Range**

| BKZ - Copper Exploration Target Range | | | |
|---|---|---|---|
| **Area** | **Tonnes (kt)** | **Grade Cu (%)** | **Grade Ag (ppm)** |
| **Copper-ET** | 100-150 | 1-1.5 | 20-50 |

**Table 4. BKZ Gold-Silver Exploration Target Range**

| BKZ - Gold-Silver Exploration Target Range | | | |
|---|---|---|---|
| **Area** | **Tonnes (kt)** | **Grade Au (ppm)** | **Grade Ag (ppm)** |
| **UGSZ** | 3,000-3,800 | 1.0-1.5 | 100-150 |
| **LGSZ** | 1,000-1,500 | 0.4-0.7 | 20-40 |

*Notes : The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target, being conceptual in nature, takes no account of geological complexity, possible mining method or metallurgical recovery factors.*
*Zinc-Lead ET = Zinc-Lead Exploration Target Zone, Copper ET = Copper Exploration Target Zone, UGSZ = Upper Gold-Silver Zone, LGSZ = Lower Gold-Silver Zone*

**Zinc – Lead Target**

The zinc-lead rich intercepts outlining the Exploration Target at BKZ shows mineralisation styles similar to those within the sheared sulphide rich sediments hosting the UPZ mineralisation. These intercepts are located where predicted by planar extrapolation of the UPZ mineralisation down dip to the east, a strong indication that they represent the continuation of mineralisation defined as the UPZ Mineral Resource Domain. The broad spaced drilling and predominantly thin intercepts limits this mineralisation from being reported as Resources until such time that confidence in the grade and tonnage continuity and the criterion of eventual economic extraction is proven to levels that satisfy the guidelines set out in the JORC Code (2012).

The Exploration Target for Zinc-Lead mineralisation in the area defined by the entire 350 metre strike length of the UPZ and a 200 metre down dip eastern extension of the UPZ can be expressed in the range of approximately 250kt and 1,500kt of semi-massive to massive sulphide mineralisation with approximate grades ranging between 6% and 9% Zinc and 3% and 5% Lead. These values were generated from Triangulated Irregular Network ("TIN") modelling of the intercepts, Inverse Distance Squared ("ID2") grade interpolation, and tonnage factors generated by a dry-bulk-density vs sulphide-mineral-content regression formula utilised in determining the tonnage factors at the adjoining UPZ domain.

**Copper Exploration Target**

The copper rich intercepts outlining the Exploration Target at BKZ show mineralisation styles similar to the brecciated silica sulphide volcanics hosting the LCZ mineralisation. These intercepts are located to the north of the LCZ mineralisation and interpreted as sub-horizontal bodies paralleling the attitude of the overlying UPZ lead-zinc mineralisation. This interpretation is highly conceptual and it is equally probably that the 50 metre spaced drill intercepts have intersected en echelon steeply north dipping mineralisation reflected by the north plunging attitude of the LCZ observed between 9933600N and 9933650N. The broad spaced drilling and predominantly thin intercepts limits this mineralisation from being reported as Resources until such time that confidence in the geological, grade and tonnage continuity and the criterion of eventual economic extraction is proven to levels that satisfy the guidelines set out in the JORC Code (2012 Edition).

The potential size and grade tenor for this mineralisation is presented at Table 3. The 2021/2022 drilling program defined the lateral extent of the Copper Exploration Target which is approximated as between 100kt and 150kt of stringer to semi-massive sulphide mineralisation with approximate grades ranging between 1.0% and 1.5% copper and between 20ppm and 50pmm Silver. These values were generated from TIN modelling of the intercepts, ID2 grade interpolation, and tonnage factors generated by a dry-bulk-density vs sulphide-mineral-content regression formula utilised in determining the tonnage factors at the adjoining LCZ domain.

**Gold-Silver Exploration Target**

The Gold-Silver rich intercepts in both the Upper and Lower Gold zones that outline the Exploration Target Potential at BKZ show that this mineralisation is hosted by intense and pervasive silica hematite replacement style altered volcanics (and/or sediments). Two separate zones are identified from the drilling:

- The **Upper Gold zone** is located immediately east of the LCZ mineralisation and is interpreted with an easterly dip, parallel to the attitude of the overlaying UPZ mineralisation. Most intercepts show that both gold and silver mineralisation tenor is highest in the upper reaches of the altered

zone where it is contact with the UPZ and sheared sulphidic sediments. Grades are also highest and the zone thinnest in the volume where the footwall diorite sill geometry flexes or ramps from being in contact with the overlaying sheared sulphidic sediments (in the east) to a position along the footwall of the LCZ and volcanics in the central/western portion of BKZ. The potential of the Upper Gold Zone is approximated as between 3,000KT and 3,800KT with approximate grades ranging between 1.0ppm and 1.5ppm Au and 100ppm and 150ppm Ag. As per Table 4 above.

- The **Lower Gold zone** is located immediately below a footwall diorite within and to the east of the flexure zone described as being spatially associated with high grade volumes of the Upper Gold Zone. Drilling to date shows this zone to be thickest in the central area of the flexure. Both gold and silver grades are typically an order of magnitude lower in this zone as those intersected in the Upper Gold zone. The potential of the Lower Gold Zone is approximated as between 1,000KT and 1,500KT with approximate grades ranging between 0.4ppm and 0.7ppm Au and 20ppm and 40ppm Ag.

Drill spacing currently limits this mineralisation from being reported as Mineral Resources until such time that confidence in the geological, grade and tonnage continuity and the criterion of eventual economic extraction is proven to levels that satisfy the guidelines set out in the JORC Code (2012 Edition).

The potential size and grade tenor for the gold-silver mineralisation is presented at Table 4. The potential ranges of tonnes and grades were generated from TIN modelling of the intercepts, ID2 grade interpolation and tonnage factors generated by a dry-bulk-density vs Fe-content regression formula for samples collected from the Gold-Silver zones.

Full explanatory notes for the BKZ Polymetallic 2022 Mineral Resource Estimate together with the BKZ 2022 Base Metal and Gold-Silver Exploration Targets including accompanying JORC (2012) table 1 report which this release refers to will be available on the Company website (www.asiametresources.com).

**ON BEHALF OF THE BOARD OF DIRECTORS**
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*This announcement contains inside information as stipulated under the Market Abuse Regulations (EU) no. 596/2014 ("MAR").*

## Glossary of Technical Terms

| | |
|---|---|
| "anomaly or anomalous" | something in mineral exploration that geologists interpret as deviating from what is standard, normal, or expected. |
| "assay" | The laboratory test conducted to determine the proportion of a mineral within a rock or other material. For copper, usually reported as percentage which is equivalent to percentage of the mineral (i.e. copper) per tonne of rock. |
| "azimuth" | the "compass direction" refers to a geographic bearing or azimuth as measured by a magnetic compass, in true or magnetic north. |
| "bornite" | Bornite, also known as peacock ore, is a copper sulphide mineral with the formula Cu5FeS4. |
| "breccia" | Breccia is a rock classification, comprises millimetre to metre-scale rock fragments cemented together in a matrix, there are many sub-classifications of breccias. |
| "chalcocite" | Chalcocite is a copper sulphide mineral with the formula Cu2S and is an important copper ore mineral. It is opaque and dark-gray to black with a metallic luster. |
| "chalcopyrite" | Chalcopyrite is a copper sulphide mineral with formula CuFeS2. It has a brassy to golden yellow colour. |
| "channel sample" | Samples collected across a mineralised rock exposure. The channel is typically orientated such that samples are collected perpendicular to the mineralised structure, if possible. |
| "chargeability" | Chargeability is a physical property related to conductivity. Chargeability is used to characterise the formation and strength of the induced polarisation within a rock, under the influence of an electric field, suggesting sulphide mineralisation at depth. |
| "CIM" | The reporting standard adopted for the reporting of the Mineral Resources is that defined by the terms and definitions given in the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (December 2005) as required by NI 43-101. The CIM Code is an internationally recognised reporting code as defined by the Combined Reserves International Reporting Standards Committee. |
| "covellite" | Covellite is a copper sulphide mineral with the formula CuS. This indigo blue mineral is ubiquitous in some copper ores. |
| "diamond drilling" | A drilling method in which penetration is achieved through abrasive cutting by rotation of a diamond encrusted drill bit. This drilling method enables collection of tubes of intact rock (core) and when successful gives the best possible quality samples for description, sampling and analysis of an ore body or mineralised structure. |
| "digenite" | Digenite is a copper sulfide mineral with formula Cu9S5. Digenite is a black to dark blue opaque mineral. |
| "dip" | A line directed down the steepest axis of a planar structure including a planar ore body or zone of mineralisation. The dip has a measurable direction and inclination from horizontal. |
| "Exploration Target" | Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Being conceptual in nature, takes no account of geological complexity, possible mining method or metallurgical recovery factor |
| "galena" | Galena is the natural mineral form of lead (II) sulphide, with formula PbS. It is the most important ore of lead and an important source of silver. It has a silver colour. |
| "grab sample" | are samples of rock material collected from a small area, often just a few pieces or even a single piece of rock "grabbed" from a face, dump or outcrop or roughly 2-5kg. These are common types of rock samples collected when conducting mineral exploration. The sample usually consists of material that is taken to be representative of a specific type of rock or mineralisation. |

| | |
|---|---|
| "grade" | The proportion of a mineral within a rock or other material. For copper mineralisation this is usually reported as % of copper per tonne of rock (g/t). |
| "g/t" | grams per tonne; equivalent to parts per million ('ppm') |
| "hematite" | Hematite is the mineral form of iron(III) oxide (Fe2O3), one of several iron oxides. Magnetite alteration is also typically associate with porphyry copper systems, at or close to the central core. |
| "hypogene" | Hypogene ore processes occur deep below the earth's surface, and form deposits of primary minerals, such as chalcopyrite and bornite. |
| "Indicated Resource" | An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.<br><br>Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered.<br><br>An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve. |
| "Inferred Resource" | An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.<br><br>An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. |
| "Induced Polarisation Geophysics" | Induced polarisation (IP) is a geophysical survey used to identify the electrical chargeability of subsurface materials, such as sulphides. The survey involves an electric current that is transmitted into the subsurface through two electrodes, and voltage is monitored through two other electrodes. |
| "intercept" | Refers to a sample or sequence of samples taken across the entire width or an ore body or mineralised zone. The intercept is described by the entire thickness and the average grade of mineralisation. |
| JORC | The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code') is a professional code of practice that sets minimum standards for Public Reporting of minerals Exploration Results, Mineral Resources and Ore Reserves. The JORC Code provides a mandatory system for the classification of minerals Exploration Results, Mineral Resources and Ore Reserves according to the levels of confidence in geological knowledge and technical and economic considerations in Public Reports. |
| "lbs" | Pounds (measure of weight) |
| "Mlbs" | Million pounds (measure of weight) |
| "magnetite" | Magnetite is main iron ore mineral, with chemical formula Fe3O4. Magnetite is ferromagnetic, and it is attracted to a magnet and can be magnetised to become a permanent magnet itself. |
| "massive" | In a geological sense, refers to a zone of mineralisation that is dominated by sulphide minerals. The sulphide-mineral-rich material can occur in centimetre-scale, metre-scale or in tens of metres wide veins, lenses or sheet-like bodies containing sphalerite, galena, and / or chalcopyrite etc. |
| "Measured Resource" | A 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.<br><br>Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered.<br><br>A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve. |

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| "Mineral Resource" | A "Mineral Resource" is a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilised organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. |
| "mineralisation" | In geology, mineralisation is the deposition of economically important metals (copper, gold, lead, zinc etc) that in some cases can be in sufficient quantity to form mineral ore bodies. |
| "open pit mining" | A method of extracting minerals from the earth by excavating downwards from the surface such that the ore is extracted in the open air (as opposed to underground mining). |
| "outcrop" | A section of a rock formation or mineral vein that appears at the surface of the earth. Geologists take direct observations and samples from outcrops, used in geologic analysis and creating geologic maps. In situ (in place) measurements are critical for proper analysis of the geology and mineralisation of the area under investigation. |
| "polymetallic" | three or more metals that may occur in magmatic, volcanogenic, or hydrothermal environments; common base and precious metals include copper, lead, zinc, silver and gold. |
| "polymict" | A geology term, often applied to breccias or conglomerates, which identifies the composition as consisting of fragments of several different rock types. |
| "porphyry" | Porphyry copper deposits are copper +- gold +- molybdenum orebodies that are formed from hydrothermal fluids that originate from a voluminous magma chamber below the deposit itself. |
| "ppm" | Parts per million see "g/t" |
| "Preliminary Economic Assessment" | NI 43-101 defines a PEA as "a study, other than a pre-feasibility study or feasibility study, which includes an economic analysis of the potential viability of mineral Resources". |
| "propylitic alteration" | Propylitic alteration is the chemical alteration of minerals within a rock, caused by hydrothermal fluids. This style of alteration typically results in epidote–chlorite+–albite alteration and veining or fracture filling, commonly altering biotite or amphibole minerals within the rock groundmass. It typically occurs along with pyrite. |
| "sediments" | Sedimentary rocks formed by the accumulation of sediments. There are three types, Clastic, Chemical and Organic sedimentary rocks. |
| "sequential assays" | Sequential copper analysis is a technique to semi-quantitatively define the zonations associated with some copper deposits. The method is based on the partial dissolution behaviour displayed by the prevalent copper minerals to solutions containing sulphuric acid and sodium cyanide. Results from sequential analyses can theoretically determine the amounts of leachable oxide minerals, leachable secondary sulphide minerals, and primary copper minerals, respectively. |
| "sphalerite" | Sphalerite is a zinc sulphide in crystalline form but almost always contains variable iron, with formula (Zn,Fe)S. It can have a yellowish to honey brown or black colour. |
| "supergene" | Supergene ore processes occur near surface, and form deposits of secondary minerals, such as malachite, azurite, chalcocite, covellite, digenite, etc. |
| "surface rock chip samples" | Rock chip samples approximately 2kg in size that are typically collected from surface outcrops exposed along rivers and mountain ridgelines. |
| "veins" | A vein is a sheet-like or anastomosing fracture that has been infilled with mineral ore (chalcopyrite, covellite etc) or mineral gangue (quartz, calcite etc) material, within a rock. Veins form when minerals carried by an aqueous solution within the rock mass are deposited through precipitation and infill or coat the fracture faces. |
| "volcanics" | Volcanic rock such as andesite or basalt that is formed from magma erupted from a volcano, or hot clastic material that erupts from a volcano and is deposited as volcaniclastic or pyroclastics. |