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 ("MAR").

28th July 2017

Conroy Gold and Natural Resources plc
("Conroy" or "the Company")

UPDATED MINERAL RESOURCE ESTIMATE FOR CLONTIBRET PROJECT BY TETRA TECH

- **Indicated resource grade increased to 2.1 g/t Au in lodes**
- **Indicated resource category increased to 320,000 ounces (Au)**
- **Cut off of 1g/t Au applied**
- **Structural continuity of lode mineralisation demonstrated**
- **Additional opportunities to increase the size of the resource**

Conroy Gold and Natural Resources plc (AIM: CGNR; ESM: CGNR.I) the gold exploration and development company focused on Ireland and Finland, is pleased to announce that it has received an Updated Mineral Resource Estimate prepared by Tetra Tech Canada Inc. ("Tetra Tech") on its wholly owned Clontibret gold project in Co. Monaghan, Ireland. The new resource estimate was developed to Joint Ore Reserves Committee ("JORC") standard and represents a detailed geological revision and update on the scoping study previously undertaken by Tetra Tech (2011).

Table 1. Summary of Updated Mineral Resources for the Clontibret project

Classification	Zone	Tonnage	Grade	Metal
			Au (g/t)	Au (Ozt)
Indicated	Lodes	4,460,000	2.1	301,000
	Stockwork	500,000	1.2	19,000
Indicated Total		4,960,000	2.0	320,000
Inferred	Lodes	2,980,000	2.0	193,000
	Stockwork	110,000	1.2	4,000
Inferred Total		3,090,000	2.0	197,000

Notes:

- *Mineral Resources do not have demonstrated economic viability but have reasonable prospects for eventual economic extraction*
- *The effective date of the Mineral Resource is 17th July 2017*
- *Mineral Resources have been reported above a (1.0 g/t cut-off)*
- *Numbers may not add exactly due to rounding.*
- *Resource Estimate was prepared by Mr. Robert Davies B.Sc., European Geologist (EurGeol) and Chartered Geologist (CGeol). Mr Davies is a Senior Resource Geologist and Competent Person as defined by the JORC code.*
- *The last site visit was conducted by Mr. Joe Hirst B.Sc, M.Sc., European Geologist (EurGeol) and Chartered Geologist (CGeol), between the 25th and 27th of November 2015. Mr Hirst is a Resource Geologist and Competent Person as defined by the JORC code.*

The Mineral Resource Statement has been classified and reported in accordance with the guidelines defined in the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012).

The Clontibret deposit comprises two styles of gold mineralisation (i) lodes and (ii) stockwork. This updated resource estimate focused on determining the grade and continuity of the lode mineralisation where over 95% of the contained ounces occur. The stockwork resource still contributes to the overall contained ounces.

Compared with the 2011 Tetra Tech study, this new resource estimate represents an increase in gold grade of 26% and an increase in contained ounces in the indicated category of 23%.

As part of this study additional opportunities to increase the size of the resource have been identified. There is strong geological evidence to suggest that the lodes have a more extensive strike length than previously interpreted – up to at least 850m. Mineralisation remains open in all directions.

Resource Estimate

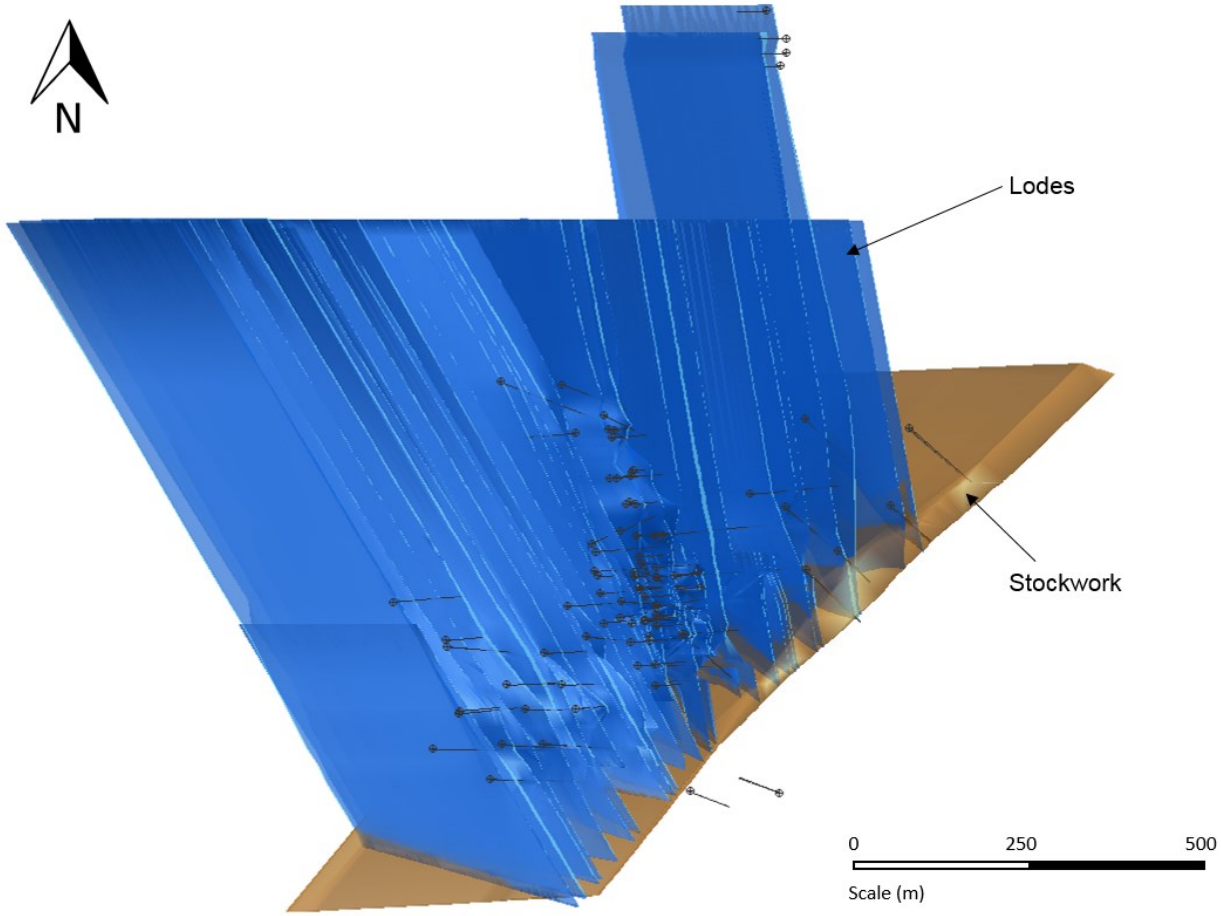
Prof. Garth Earls EurGeol, PGeo, FSEG, Conroy's Consultant Geologist, in association with Conroy Senior Geologists Kevin McNulty, EurGeol, PGeo, FSEG and Andrew Murrells EurGeol, PGeo re-interpreted the geology to include the latest drilling and to improve the continuity in the correlation of the mineralised lodes. This information was used as a basis for the new Resource Estimate completed by independent mining consultants, Tetra Tech.

The new Resource Estimate for the Clontibret project is being disclosed in accordance with Joint Ore Reserves Committee (JORC) 2012. The estimate includes 85 diamond drillholes, with a drill spacing typically ranging from 25 to 50 m (see JORC Table 1 below).

The Company provided Tetra Tech with a coded drillhole database and sectional interpretations to guide the wireframe model construction. In total 46 individual lodes and a stockwork body were identified by Conroy. The lodes generally have a

north / south strike, dipping to the west at between 60 and 70 degrees. The strike of the stockwork zone trends north east / south west, dipping to the north west at approximately 50 degrees. The mineralised lodes penetrate into the stockwork body, terminating against the footwall of the stockwork (Figure 1).

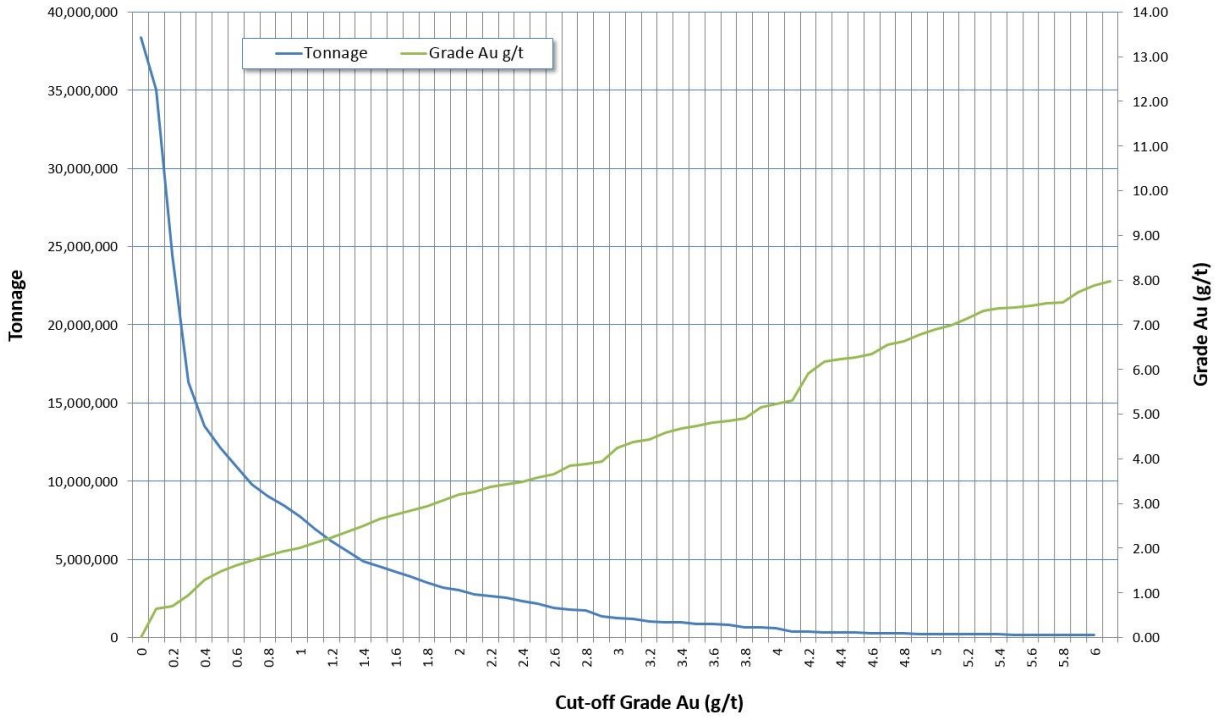
Figure 1. Plan view of lode and stockwork wireframe models.



The lodes and stockwork are distinct geological domains that have been estimated separately. Bulk density has been estimated into the block model based on 346 samples averaging 2.712 grams per cubic centimetre (g/cm^3). The grade interpolation was by the Ordinary Kriging (OK) method.

Figure 2 presents a grade tonnage curve for the Clontibret Project.

Figure 2. Grade Tonnage Curve for the Clontibret Project



Professor Richard Conroy, Chairman, commented:

"This update confirms a grade increase of 26% above the previous estimate and a 23% increase in contained ounces in the indicated category with a robust cut off of 1g/t Au. Significantly, the structural continuity of the lodes has been established."

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Editor's Notes

Competent Person:

The information in this release that relates to Mineral Resources has been compiled by Mr. Robert Davies of Tetra Tech, who is a fellow of the London Geological Society. Mr. Davies is an independent consultant to Conroy Gold and Natural Resources plc. Mr. Davies has sufficient experience that 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. Davies consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this release that relates to exploration and geological interpretation was compiled by Mr. Kevin McNulty, EurGeol, PGeo, FSEG of Conroy Gold and Natural Resources, who holds a BSc/MSc in Geology and Remote Sensing and is a Professional Geologist with the Institute of Geologists of Ireland. Mr. McNulty is a Senior Geologist with Conroy Gold and Natural Resources plc. Mr. McNulty has sufficient experience that 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. McNulty consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC Table 2

Conroy Gold and Natural Resources Clontibret Project

JORC Code, 2012 Edition – Table 2

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, 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 (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.*	• Trenching was supervised by Conroy geologists, with all trenches surveyed and sampled. The trenches are not included in the resource estimate but have been used to aid geological correlation and to demonstrate north/south continuity when modelling. • Diamond drilling is undertaken by contract driller on behalf of Conroy. • Core recovery is recorded by Conroy staff and averages 92.43% for the complete database and 87.30% for the mineralised zones. • All mineralised intersections are split in half by core saw or trowel as appropriate and then sampled. • The weight of split core samples generally ranges from 0.85 kg to 4.4 kg.
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.).*	• Diamond drilling totalling 11,122.05 m of drilling across 85 drill holes has been completed at the Clontibret deposit. • Diamond drillholes are typically triple barrel and HQ (63.5 mm) in diameter. • All holes were drilled by external contract drillers.
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 drilling was supervised by a company geologist. The length of core recovered was measured by an assistant after removal from the core barrel. All core was put into core boxes and transported to the core shed where the core length was checked by a geologist. • The length of core was recorded on paper logs, as well as the length of the core run. These recordings were later transferred into a spreadsheet. The recovery is calculated by dividing the core length by the drill run length, which provides the percentage of core

Criteria	JORC Code Explanation	Commentary
		recovered per drill run. • Core recovery is recorded by Conroy staff and averages 92.43% for the complete database and 87.30% for the mineralised zones.
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.*	• Core was logged geotechnically and geologically by company geologists using a standard logging protocol. • Logging intervals are based on lithologies. • The core is marked up for sampling during logging. • The core is photographed before logging to provide a record of all core. • Logging is to a standard suitable for the support of a Mineral Resource Estimate.
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.*	• Core samples were cut using a circular saw with water supply for dust suppression. • Sampling was taken across all Au mineralised zones and extended into un-mineralised wall rock for all drilling excluding CLA designated holes. The CLA holes include spot samples, but were not used within the Resource Estimate. • Core samples were always cut on the same side of the core, after core was marked up, orientated to split the mineralisation present in the core equally. • 1 m samples were reduced to honour mineralogical or lithological boundaries to generally a 20 cm sample minimum. • The sampling methods can be considered to adequately represent the mineralisation without undue bias. • Field duplicates have been sawn from ¼ core, and assessed for metallurgical performance
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*	• All samples were submitted to ALS Minerals for sample preparation and analysis, where crushing, pulping, homogenisation and sample splitting was completed in accordance with company standards. • Laboratory duplicate samples for QA/QC were taken every 20th sample. All duplicates were assayed. Results were statistically analysed and found to show adequate correlation to primary samples.

Criteria	JORC Code Explanation	Commentary
	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.*	Some minor bias exists in the pulp duplicate results compared to the original samples. Assay quality control was achieved by the use of duplicates, blanks and certified reference material (CRM). • Laboratory duplicates were routinely collected at every 20th sample, in each case reproducing the previous sample. • CRMs were used throughout all drilling programmes since 2011 at a rate of 1 in 20 samples. All CRMs were monitored using Assay Quality Control Charts. CRMs generally remained within acceptable control ranges, indicating that the assays reported provide an accurate reflection of the contained elements. • CRM's were purchased from ORE Research & Exploration Pty Ltd. The primary standard used was OREAS 6ca (mean 1.48 g/t Au) and OREAS 6pc (mean 1.52 g/t Au) adequately represents the mean grade of the mineralisation. • Blank samples for QA/QC were inserted every 20th sample. The performance was adequate for resource estimation work with no samples above 0.01 ppm Au. • The QA/QC programme is in line with industry best practice and the failure rate is not statistically significant therefore the resultant dataset is suitable for Resource estimation.
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.*	• Significant intercepts were inspected by Mr. Joe Hirst (Tetra Tech) during a site inspection from 25th to 27th November 2015. • Some twinned holes have been cored in recent times to validate holes drilled in the 1950's to 1970s. • Data input has been completed in accordance with company procedures, which have been reviewed by Tetra Tech. • Prior to resource estimation, below detection limit assay results have been replaced with values of half detection limit.
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.*	• All collar locations are reported in Irish National Grid (TM65) with their locations recorded using a handheld GPS. • Typically the survey was a Flexit single shot survey taken at the end of the hole, with a small proportion of recent holes (CDG-02-14, CDG-03-14, CDG-04-14) drilled with Reflex multi-shot survey, surveyed

Criteria	JORC Code Explanation	Commentary
		every 6 m. Eight of the holes are recorded as un-surveyed and have no downhole survey, only the collar azimuth and dip. • A topographic survey was provided by Conroy with the LiDAR data from Ordnance Survey of Ireland 2 m resolution and minimum vertical accuracy of 25 cm.
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.*	• Drilling does not conform to a grid due to local access constraints and variations in exploration strategy between various owners. Most holes are within 50 m of the next nearest hole, many are within 25 m in the central zone. • Some assays for the CLA holes have been used to interpret the geology but excluded from the Mineral Resource Estimation due to a lack of data validation and QA/QC. • The current data spacing is sufficient to establish geological continuity and grade continuity, as such the Resource has been classified in the Indicated and Inferred categories.
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 lode mineralisation is typically dipping at between 60 and 70 degrees towards the west. The majority of the holes have been drilled to achieve intercepts that are perpendicular to the strike of the lodes. However, due to the angle of dip, the parallel veins, and the hole inclination, some of the angles of intercept are very acute. This has been considered in the interpretation to give representative true thicknesses.
Sample security	• *The measures taken to ensure sample security.*	• Samples are stored in a locked and secure core shed located in Cremartin, Ireland.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Tetra Tech's CP has completed a single visit to the site but not during sampling operations. • No independent samples were collected by Tetra Tech for comparative purposes • Tetra Tech has completed an independent analysis of the QA/QC data and 10% of the original assay certificates have been independently interrogated by Tetra Tech geologists. The data is considered appropriate for Resource estimation.

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.*	• All data used in the Resource was provided by Conroy as separate Excel drill hole files. The separate files have been transposed into a central Excel database for verification prior to Mineral Resource estimation. • Leapfrog was utilised to validate the database with any errors in interval overlaps and surveys reported to Conroy for correction. • 10% of Assay results were compared to the original certificates to ensure that there are no transcription errors.
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.*	• The Competent Persons for this project are Mr. Robert Davies B.Sc., European Geologist (EurGeol) and Chartered Geologist (CGeol) and Mr. Joe Hirst B.Sc, M.Sc., EurGeol) and CGeol. • Mr. Hirst is a Senior Resource Geologist and Competent Person as defined by the JORC code. Mr. Hirst has visited the project between the 25th to 27th November 2015 and has inspected the core and observed mineralisation in the field.
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.*	• Geological Interpretation used a combination of surface mapping, drilling, trenching and sectional interpretations provided by Conroy. The glacial till covering the deposit increases the reliance on drilling and sectional interpretations throughout geological modelling. • The initial geological interpretation and correlation of mineralised lodes was completed by Conroy and provided to Tetra Tech as a flagged column within the drillhole database. • Geological modelling was completed in Leapfrog initially, creating 3D wireframe models according to the coded database and sectional interpretation provided by Conroy. • The Leapfrog wireframes were sent to Conroy for comment and approval. Where required adjustments were made to the geological model to ensure all coded samples were included.

Criteria	JORC Code Explanation	Commentary
		• Manual wireframing was then undertaken in Surpac using the Leapfrog models as a guide. • The manual wireframes where again sent to Conroy for further comment and sign-off prior to the Resource Estimate. • Geological Domains were interpreted for the deposit according to geology, grade, lithological descriptions and geological structures. Two main domains have been identified; a stockwork zone and a set of parallel mineralised lodes.
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 Au lode mineralisation interpretation is projected north for several hundred metres. • Two of the eastern lodes correlate with trenches excavated at St. Mary's Creamery, some 500 m to the north of the main Clontibret area, supporting the extrapolation of the wireframes along strike. • A number of the lodes extend south into the stockwork zone. The correlation is supported by intercepts that are higher in grade than would be expected in the stockwork mineralisation. These lodes terminate against the stockwork footwall. • The lode wireframe models extend to a maximum depth of approximately 500 m (-400 m elevation).
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 Mineral Resources have been estimated into a block model prepared in Geovia Surpac V.6.7. The block model comprises the following parameters: – Parent cell dimension of 5 m x 20 m x 20 m (x, y, z). – Sub-cell dimensions of 1.25 m x 5.0 m x 5.0 m (x, y, z). • A set of geological and Au grade based wireframe models were prepared in Surpac to select the samples used in the estimation and to constrain the interpolation. • Two geological domains were determined: The high grade lodes trending roughly N-S and the lower grade stockwork (roughly E-W). • Grade estimates were based on 0.4 m composited assay data. • The interpolation of the element concentration was undertaken using ordinary kriging.

Criteria	JORC Code Explanation	Commentary
	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.*	• The resource estimation techniques are appropriate for the style of mineralisation. • In addition to Au, the following elements/ parameters were estimated into the model: As and density. • To limit the impact of anomalous, outlier samples, a top-cut was applied at 20 g/t, 16 samples are affected by the top cut. • Block model validation was completed using a full set of statistical measures and plots, along with visual inspection on plan and section.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnage is estimated on a dry basis in accordance with the specific gravity determination.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A Cut-off grade of 1 g/t Au has been applied to demonstrate reasonable prospects for economic extraction.
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.*	• It is assumed that the deposit will be exploited using standard open pit mining techniques. • No dilution or any other modifying factors have been applied to the Resources.
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.*	• Metallurgical assumptions are based on the previously completed Prefeasibility standard Metallurgical study carried out by Tetra Tech on the Clontibret deposit in 2013. • The study was overseen by Tetra Tech including; test work programme design, sample selection and test work progress monitory. • The investigation report determined that the Clontibret deposit is refractory in nature and would require treatment such as BIOX® to produce acceptable gold extraction. • The metallurgical investigation confirmed an overall gold recovery of 84% with BIOX®.

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.*	• A Preliminary Environmental Scoping Report for Clontibret Gold Project Co. Monaghan by Golder Associates has been completed. • Ecological studies and detailed monitoring of surface water are on-going, and a weather station has been installed.
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 values have been estimated into the block model using an inverse distance weighting interpolation. The density estimate was based upon 346 samples determined by Archimedes method for density determinations, completed by Conroy
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 resource classification at the project considers the following criteria: – Confidence in the sampling data and geological interpretation. – The data distribution (based upon graphical analysis and average distance to informing composites). – Grade continuity analysis. • The model was classified according to Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy (JORC) guidelines (JORC, 2012 Edition). • The classification appropriately reflects the status of the resource development.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• An internal peer review was conducted for this study. No external reviews or audits have been completed.

Criteria	JORC Code Explanation	Commentary
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 resource estimate is deemed appropriately accurate globally, based upon the informing data. The accuracy and global/ local basis of the resource estimate is suitably accounted for in the resource classification.