ASX / MEDIA ANNOUNCEMENT **20 MARCH 2026**

FIRST PASS DRILL PROGRAM COMPLETED ON GOLD ANOMALY AT MOUNT IDA

HIGHLIGHTS

- **A total of 40 shallow RC holes were drilled totalling 1,450 metres were completed testing southern QV1 a northeast-southwest trending quartz vein.**
- **Significant intercepts using a cut-off grade of 0.80 g/t Au are.**
    - **3 metres at 3.14 g/t Au from 30 metres**
        - **including 1 metre at 7.94 g/t Au – 26MIRC034**
    - **1 metre at 3.08 g/t Au from 7 metres – 26MIRC036**
    - **1 metre at 3.50 g/t Au from 30 metres – 26MIRC008**
    - **1 metre at 1.30 g/t Au from 35 metres – 26MIRC008**
    - **2 metres at 1.41 g/t Au from 42 metres – 26MIRC009**
    - **1 metre at 2.00 g/t Au from 30 metres – 26MIRC006**
- **The drill results and geology will be reviewed with the potential of follow-up infill drilling between the lines in the north-east section of the QV1 structure where zones of gold mineralisation were intersected.**

Juno Minerals Limited (ASX: JNO) ('**Juno'** or '**the Company'**) is pleased to announce that the first pass drill program is completed testing the identified gold-in-soil anomalies on the southern prospect QV1. (See Figure 1).

A first-pass reverse circulation (RC) drilling programme comprising 40 holes for a total of 1,450 m was completed at the Mt Ida prospect (M29/414-I) during February–March 2026. Hole depths ranged from 15 m to 72 m, with most holes successfully intersecting the target horizon.

The programme was planned and supervised by BM Geological Services and was designed to test the down-dip extension of outcropping mineralised quartz lodes identified during sampling in November and December 2025, (See ASX announcement "Mount Ida Gold Anomaly Outcrop Channel Sampling, 16 January 2026"). Drilling has confirmed down-dip continuity of the target lode identified in the December 2025 channel sampling programme, with most holes intersecting the lode.

The lode exhibits significant pinching and swelling, and mineralisation is interpreted to be erratic. Drilling indicates that the quartz vein (QV) target dips moderately to the east to east-northeast (ENE).

The RC hole locations from the drill program are plotted with the higher gold intercepts being in the north-eastern part of QV1, confined to approximately 150 metres of strike (See Figure 2).

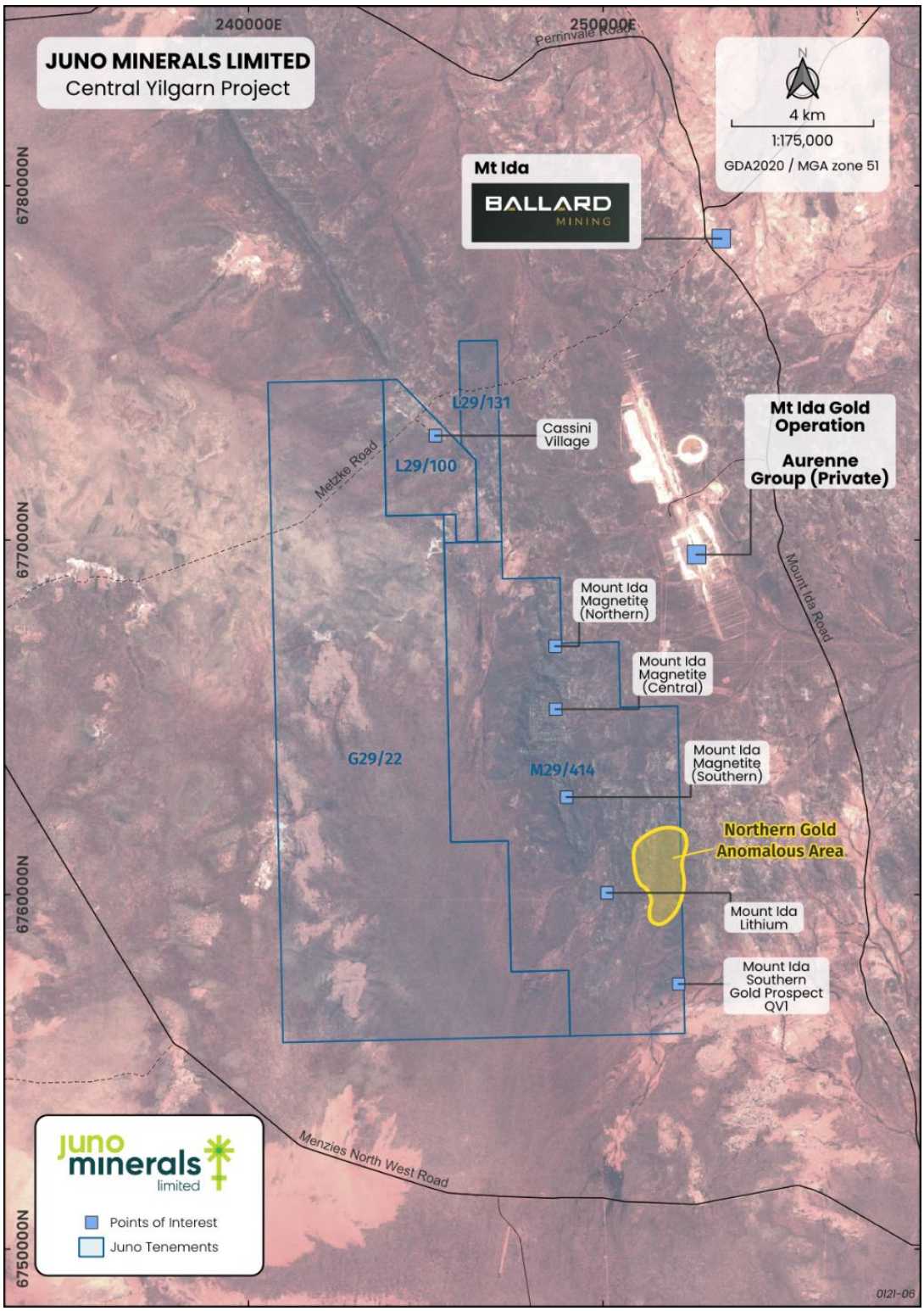

Figure 1: Northern Gold Anomaly and Southern Gold Anomaly/Prospect, QV1.

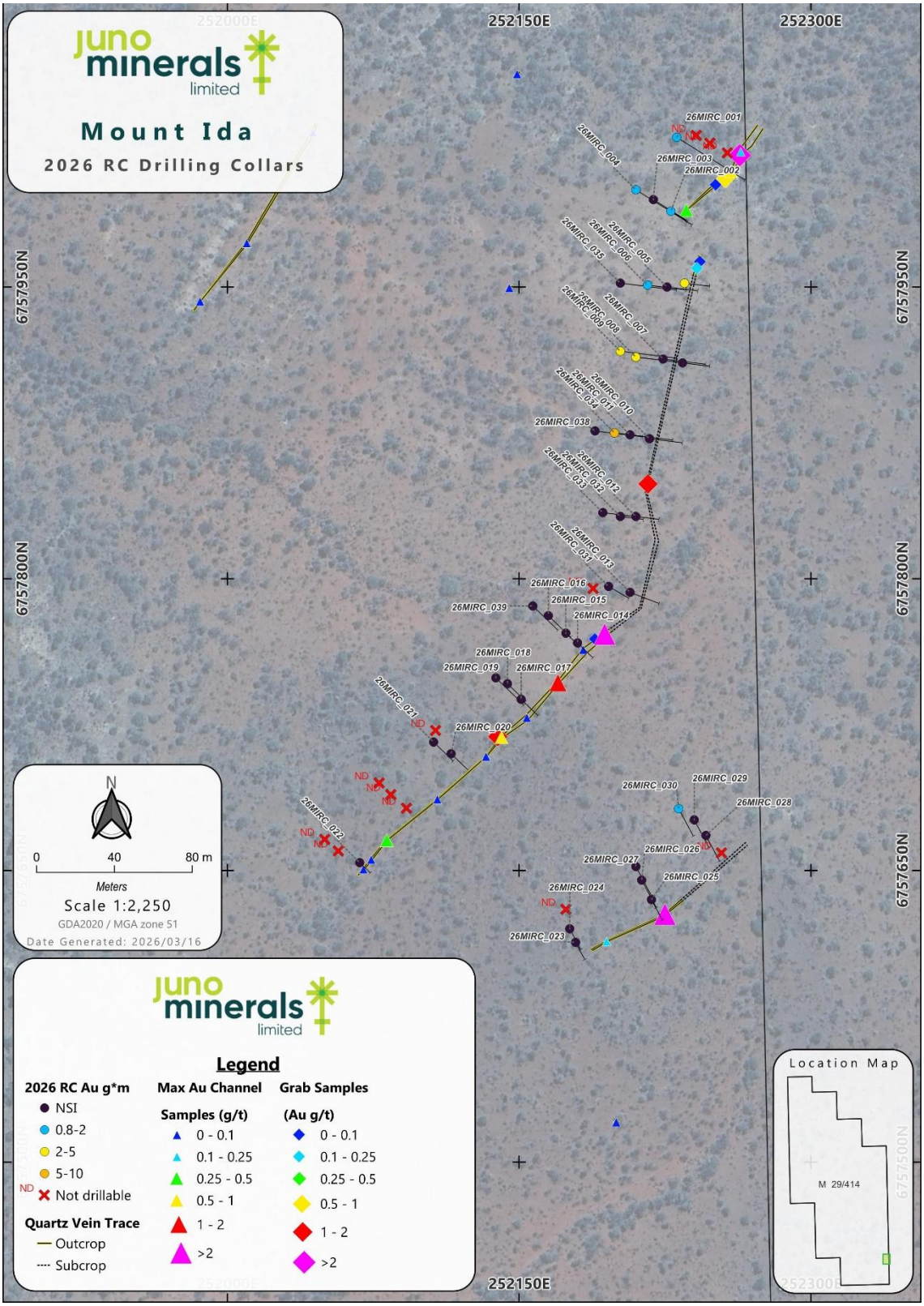

*Figure 2: First Pass Drill Program Collars with Au g*m.*

This initial first pass drill program will be reviewed with consideration given to infill drilling between the lines in the north-eastern part of QV1 that had high grade gold intercepts with the down dip mineralisation confined to approximately 150 metres of strike. Other areas within the Mount Ida Gold Prospect where soil anomalies have been identified consideration will also be given to conducting shallow drill testing after further geological review.

This announcement has been approved for release by Greg Durack on behalf of the Board.

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APPENDIX 1 – Competent Persons

Andrew Bewsher – BM Geological Services Pty Ltd

The information in this report that relates to exploration results is based on and fairly represents information reviewed by Andrew Bewsher, a Competent Person who is a Member of the Australasian Institute of Geoscientists. Andrew Bewsher is a full-time employee of BM Geological Services Pty Ltd who provide geological consultancy services to Juno Minerals Limited. Andrew Bewsher 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 ("JORC Code"). Andrew Bewsher consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

All parties have consented to the inclusion of their work for the purposes of this announcement. The interpretations and conclusions reached in this announcement are based on current geological theory and the best evidence available to the author at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however might be, they make no claim for absolute certainty. Any economic decisions which might be taken on the basis of the interpretations or conclusions contained in this presentation will therefore carry an element of risk.

APPENDIX 2 – First Pass RC Drill Program – Significant Intersections

Hole ID	Hole Depth	Azi	Dip	Collar Position			Significant Mineralised Intercepts					Comments
				Easting	Northing	ARL	From	To	Interval	Avg. Grade (Au g/t)	Metal (g*m)	
26MIRC_001	72	122	-55	252231	6757027	471	15	16	1	0.94	0.94	
26MIRC_002	20	122	-60	252228	6757989	468					0.00	No significant intercept
26MIRC_003	40	122	-60	252219	6757995	464					0.00	No significant intercept
26MIRC_004	68	122	-60	252210	6758000	462	59	60	1	1.45	1.45	
26MIRC_005	32	97	-60	252226	6757950	467					0.00	No significant intercept
26MIRC_006	40	97	-60	252216	6757951	465	30	31	1	2	2.00	
26MIRC_007	44	97	-60	252224	6757913	459					0.00	No significant intercept
26MIRC_008	48	97	-60	252210	6757914	460	30	31	1	3.5	3.50	
and							35	36	1	1.30	1.30	
26MIRC_009	58	97	-60	252202	6757917	460	42	44	2	1.41	2.82	
26MIRC_010	34	97	-60	252217	6757872	457					0.00	No significant intercept
26MIRC_011	44	97	-60	252207	6757874	461					0.00	No significant intercept
26MIRC_012	24	97	-60	252210	6757832	460					0.00	No significant intercept
26MIRC_013	32	111	-60	252207	6757793	454					0.00	No significant intercept
26MIRC_014	22	134	-60	252180	6757767	456					0.00	No significant intercept
26MIRC_015	20	134	-60	252174	6757772	457					0.00	No significant intercept
26MIRC_016	32	134	-60	252165	6757781	458					0.00	No significant intercept
26MIRC_017	24	134	-60	252151	6757738	454	12	13	1	1.22	1.22	
26MIRC_018	26	134	-60	252144	6757746	455					0.00	No significant intercept
26MIRC_019	40	134	-60	252138	6757749	457					0.00	No significant intercept
26MIRC_020	24	134	-60	252115	6757710	453					0.00	No significant intercept
26MIRC_021	28	134	-60	252106	6757716	452					0.00	No significant intercept
26MIRC_022	15	134	-60	252068	6757654	654					0.00	No significant intercept
26MIRC_023	20	152	-60	252179	6757613	457					0.00	No significant intercept
26MIRC_024	24	152	-60	252176	6757620	459					0.00	No significant intercept
26MIRC_025	24	152	-60	252218	6757635	452					0.00	No significant intercept
26MIRC_026	32	152	-60	252213	6757645	466					0.00	No significant intercept
26MIRC_027	34	152	-60	252210	6757652	464					0.00	No significant intercept
26MIRC_028	30	152	-60	252246	6757668	464					0.00	No significant intercept
26MIRC_029	32	152	-60	252240	6757676	458					0.00	No significant intercept
26MIRC_030	32	152	-60	252237	6757685	449					0.00	No significant intercept
26MIRC_031	24	120	-60	252196	6757796	459	7	8	1	1.17	1.17	No significant intercept
26MIRC_032	24	97	-60	252202	6757832	457					0.00	No significant intercept
26MIRC_033	32	97	-60	252193	6757834	454					0.00	No significant intercept
26MIRC_034	40	97	-60	252199	6757875	455	25	28	3	3.14	9.42	
inc.							25	26	1	7.94	7.94	
26MIRC_035	58	97	-60	252202	6757952	465					0.00	No significant intercept
26MIRC_036	26	97	-60	252235	6757952	462	7	8	1	3.08	3.08	
26MIRC_037	28	97	-60	252234	6757911	458					0.00	No significant intercept
26MIRC_038	49	97	-60	252189	6757876	458					0.00	No significant intercept
26MIRC_039	36	134	-60	252159	6757785	450					0.00	No significant intercept
26MIRC_040	104	85	-54	250090	6761110	0					0.00	No significant intercept

Coordinate system: GDA94 UTMZ 51

Significant intercepts have been calculated using a cut-off grade of 0.8 g/t with a max. of 2m internal dilution.

Single splits collected using 0.2g/t as a guide or as dictated by low grade anomalism and geology

APPENDIX 3 – JORC Code, 2012 Edition – Table 1 report of 2024 RC Drilling Results for the Mount Ida Gold Anomalies

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
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.*	• All 2026 RC drilling and sampling was undertaken in an industry standard manner • Every 1m interval of the RC drill program was collected from a cone splitter mounted on the drill rig cyclone and stored in pre-numbered calico bags (single splits). • RC sample mass ranged from 1.5-3kg for single split and composite samples, which was pulverized to produce a 50g charge for fire assay. • "mineralized intersections" were identified from geological observations focusing on alteration, veining type and content, oxidation extent, deformation and sulfide content. • Select geologically interpreted "mineralized intersections" were sampled. • Samples were submitted to Bureau Veritas Kalgoorlie and assayed by means of Fire Assay
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).*	• Reverse Circulation (RC) holes were drilled with a 4-inch bit and face sampling hammer.
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.*	• RC samples were visually assessed for recovery, moisture content and volume. • Scoop duplicates were collected at 30m sampling intervals. • Samples are considered representative with generally good recovery. • No sample bias was observed.
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.*	• Each drillhole for the 2026 drilling was logged in its entirety by consultant geologists noting geological features including lithology, mineralogy, veining, mineralisation, alteration, weathering and deformation. • Sample quality parameters such as moisture content and volume were also recorded. • A permanent record has been collected and stored in chip trays for future reference. • Logging is qualitative in nature and full suite of measurements of structural elements, lithology etc. All core and chip trays were photographed
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.*	• Every 1m interval of the 2026 RC drill program was collected from a cone splitter mounted on the drill rig cyclone and stored in pre-numbered calico bags (single splits). • "mineralized intersections" were identified from geological observations focusing on alteration, veining type and content, oxidation extent, deformation and sulfide content. • Single splits of mineralized intersections up to 3m either side of the expected ore zones were selected for initial assay. • 4m composited scoop samples were taken from the residual piles over the remainder of the hole that was not selected and submitted for initial assay. • All un-assayed 1m split samples were temporarily left on site in their respective calico bags; once assayed 1m splits with corresponding composite sample grades of >0.20g/t were retrieved and submitted for assay • Scoop duplicate samples targeting mineralized zones were selected from geologically determined intervals and assayed to check for the representativity of the sampling method. • Industry prepared independent standards were inserted approximately 1 in 30 samples. • Industry prepared coarse and fine blanks were inserted approximately 2 in 30 samples. • Each sample was dried, crushed (if required), split (where original samples mass exceeded 3kg) and pulverized. • Sample sizes are considered appropriate for the material sampled. • The samples are considered representative and appropriate for this type of drilling

Criteria	JORC Code explanation	Commentary
		• RC sample sizes ranged from 1.5 to 3kg per meter interval and are considered to be representative of the grain size and mineralisation style of the deposit.
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.*	• Bureau Veritas (Kalgoorlie) was used for all analysis of drill samples submitted. • The laboratory techniques below are for all samples submitted to Bureau Veritas and are considered appropriate for the style of mineralisation defined within the Juno Mt Ida Project area: • Samples above 3Kg were riffle split. • Pulverise to 95% passing 75 microns • 50-gram Fire Assay (FA50) with ICP finish – Au Duplicates,
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.*	• Intercepts were reviewed by company personnel and consultant geologists
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.*	• RC drill hole collar locations are located by Handheld GPS to an accuracy of +/- 3m • Z values quoted in this report are from the handheld GPS. Historical LIDAR surveys will enable very accurate topographic correlation • Locations are given in GDA2020 zone 51 projection • Diagrams and location table are provided in the report • Topographic control is by handheld GPS data.
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.*	• Drill spacing range from 6m x 40m to 15 X 40m • All holes have been geologically logged and provide a strong basis for geological control and continuity of mineralisation. • Data spacing and distribution of RC and diamond drilling is sufficient to provide support for the results to be used in a resource estimate. • N/A, no sample compositing of drill results has been applied
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 drilling is believed to be approximately perpendicular to the strike of mineralisation were known and therefore the sampling is considered representative of the mineralized zone. • In some cases, drilling is not at right angles to the dip of mineralised structures and as such true widths are less than downhole widths. This is allowed for when geological interpretations are completed
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected by geological consultants and delivered direct to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been completed. Review of QAQC data has been carried out by database consultants and resource geologists

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Au target area falls within Mining Lease M29/414-I, which is wholly owned by Juno Minerals Limited, it was granted on 25 November 2011 and expires on 24 November 2032. This tenement has been cleared of Native Title interests • The Juno Minerals gold project is located approximately 190km north east of Kalgoorlie, 60km north east of Menzies, Western Australia, within the Shire of Menzies. • The tenement is in good standing with the WA DMP. • The main environmental risk for the project relates to nationally significant threatened species, predominantly Mallee fowl. Although there is currently unlikely to be any direct impact to this species, the project will be referred for assessment under the EPBC Act for potential impacts, and subsequent management conditions will need to be implemented.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The nearest historical gold mining are from small scale historical mining undertaken 2.1km to the west. • The tenement and surrounding area has had extensive hematite exploration since its initial discovery in 1912. Limited augur soil sampling target gold mineralisation over portions of tenement M29/414 was conducted by historical parties.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Juno Minerals Mount Ida project lies in the easternmost part of the Southern Cross domain of the Archean Youanmi Terrane, just west of the Ida fault. • Youanmi Terrane greenstone banded iron formation and basalt units dominate the majority of the tenement with the western flank of the tenement hosting Tuckanarra Suite granitoids and Walganna Suite granitoids in the south. • Interconnected intrusions of granitic pegmatite up to 20m thick crop out extensively in the south of tenement M29/414. The granitic pegmatite instructions are heavily modified by ductile deformation and voluminous late-stage injections of aplite. • Mineralisation is interpreted to be orogenic gold in style, hosted within quartz veins occurring in predominantly foliated basalts. Gold mineralisation appears largely confined to the quartz veins and immediate vein–basalt contacts. Alteration of the basalt host is generally weak and spatially restricted to vein margins.

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 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.*
		• Drill hole location and directional information provided in the report.

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.*	• Results are reported to a minimum cut-off grade of 0.8g/t gold with an maximum internal dilution of 2m. • Intercepts are length weighted averaged. • No maximum cuts have been made.
Relationship between mineralisation widths and	• *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').*	• The drill holes are interpreted to be approximately perpendicular to the strike of mineralisation. • Drilling is not always perpendicular to the dip of mineralisation and true widths are less than downhole widths.

Criteria	JORC Code explanation	Commentary
intercept lengths		
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.*	• Plans and sections are provided in the report
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drill collar locations are shown in figures and all significant results are provided in this report. • The report is considered balanced and provided in context.
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 other exploration to report
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.*	• No further work is currently being planned.

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.*	•
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.*	•
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.*	•
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.*	•
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).* • *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.*	•

Criteria	JORC Code explanation	Commentary
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	•
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	•
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.*	•
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.*	•
Environmen-tal 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.*	•
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.*	•
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.*	•
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	•
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*	•

Criteria	JORC Code explanation	Commentary
	production data, where available.	

Section 4 Estimation and Reporting of Ore Reserves

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

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• Insert your commentary here…
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.*	•
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	•
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	•
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	•
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	•
Environmen-tal	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	•

Criteria	JORC Code explanation	Commentary
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	•
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	•
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	•
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	•
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	•
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	•
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	•
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	•
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	•
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation.*	•

Criteria	JORC Code explanation	Commentary
	Documentation should include assumptions made and the procedures used. • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

Section 5 Estimation and Reporting of Diamonds and Other Gemstones

(Criteria listed in other relevant sections also apply to this section. Additional guidelines are available in the 'Guidelines for the Reporting of Diamond Exploration Results' issued by the Diamond Exploration Best Practices Committee established by the Canadian Institute of Mining, Metallurgy and Petroleum.)

Criteria	JORC Code explanation	Commentary
Indicator minerals	• *Reports of indicator minerals, such as chemically/physically distinctive garnet, ilmenite, chrome spinel and chrome diopside, should be prepared by a suitably qualified laboratory.*	• Insert your commentary here…
Source of diamonds	• *Details of the form, shape, size and colour of the diamonds and the nature of the source of diamonds (primary or secondary) including the rock type and geological environment.*	•
Sample collection	• *Type of sample, whether outcrop, boulders, drill core, reverse circulation drill cuttings, gravel, stream sediment or soil, and purpose (eg large diameter drilling to establish stones per unit of volume or bulk samples to establish stone size distribution).* • *Sample size, distribution and representivity.*	•
Sample treatment	• *Type of facility, treatment rate, and accreditation.* • *Sample size reduction. Bottom screen size, top screen size and re-crush.* • *Processes (dense media separation, grease, X-ray, hand-sorting, etc).* • *Process efficiency, tailings auditing and granulometry.* • *Laboratory used, type of process for micro diamonds and accreditation.*	•
Carat	• *One fifth (0.2) of a gram (often defined as a metric carat or MC).*	•
Sample grade	• *Sample grade in this section of Table 1 is used in the context of carats per units of mass, area or volume.* • *The sample grade above the specified lower cut-off sieve size should be reported as carats per dry metric tonne and/or carats per 100 dry metric tonnes. For alluvial deposits, sample grades quoted in carats per square metre or carats per cubic metre are acceptable if accompanied by a volume to weight basis for calculation.* • *In addition to general requirements to assess volume and density there is a need to relate stone frequency (stones per cubic metre or tonne) to stone size (carats per stone) to derive sample grade (carats per tonne).*	•
Reporting of Exploration Results	• *Complete set of sieve data using a standard progression of sieve sizes per facies. Bulk sampling results, global sample grade per facies. Spatial structure analysis and grade distribution. Stone size and number distribution. Sample head feed and tailings particle granulometry.* • *Sample density determination.* • *Per cent concentrate and undersize per sample.* • *Sample grade with change in bottom cut-off screen size.* • *Adjustments made to size distribution for sample plant performance and performance on a commercial scale.* • *If appropriate or employed, geostatistical techniques applied to model stone size, distribution or frequency from size distribution of exploration diamond samples.* • *The weight of diamonds may only be omitted from the report when the diamonds are considered too small to be of commercial significance. This lower cut-off size should be stated.*	•
Grade estimation for reporting	• *Description of the sample type and the spatial arrangement of drilling or sampling designed for grade estimation.* • *The sample crush size and its relationship to that achievable in a commercial treatment plant.*	•

Criteria	JORC Code explanation	Commentary
Mineral Resources and Ore Reserves	• *Total number of diamonds greater than the specified and reported lower cut-off sieve size.* • *Total weight of diamonds greater than the specified and reported lower cut-off sieve size.* • *The sample grade above the specified lower cut-off sieve size.*	

Value estimation	• *Valuations should not be reported for samples of diamonds processed using total liberation method, which is commonly used for processing exploration samples.*
	• *To the extent that such information is not deemed commercially sensitive, Public Reports should include:*
	  ○ *diamonds quantities by appropriate screen size per facies or depth.*
	  ○ *details of parcel valued.*
	  ○ *number of stones, carats, lower size cut-off per facies or depth.*
	• *The average $/carat and $/tonne value at the selected bottom cut-off should be reported in US Dollars. The value per carat is of critical importance in demonstrating project value.*
	• *The basis for the price (eg dealer buying price, dealer selling price, etc).*
	• *An assessment of diamond breakage.*
		•

Security and integrity	• *Accredited process audit.* • *Whether samples were sealed after excavation.* • *Valuer location, escort, delivery, cleaning losses, reconciliation with recorded sample carats and number of stones.* • *Core samples washed prior to treatment for micro diamonds.* • *Audit samples treated at alternative facility.* • *Results of tailings checks.* • *Recovery of tracer monitors used in sampling and treatment.* • *Geophysical (logged) density and particle density.* • *Cross validation of sample weights, wet and dry, with hole volume and density, moisture factor.*	•
Classification	• *In addition to general requirements to assess volume and density there is a need to relate stone frequency (stones per cubic metre or tonne) to stone size (carats per stone) to derive grade (carats per tonne). The elements of uncertainty in these estimates should be considered, and classification developed accordingly.*	•