



## Results of Updated Mineral Resource and Reserves; Increases Consolidated M&I to 731koz Au and Inferred Resource to 653koz Au

Serabi Gold plc (“Serabi” or the “Company”) (AIM:SRB, TSX:SBI, OTCQX:SRBIF), the Brazilian focused gold mining and development company, is pleased to announce updated Mineral Reserve estimates and Mineral Resource estimates for its Palito Mine and updated Mineral Resource estimates for its Coringa Mine, prepared in accordance with the standard of CIM and Canadian National Instrument 43-101, with an effective date of 31 January, 2026 as outlined below (*all financial amounts are expressed in U.S. dollars unless otherwise indicated*).

### HIGHLIGHTS

- Proven and Probable (“2P”) Reserves at Palito Complex totalling 228,400 ounces (1,153,800 tonnes at 6.2 g/t Au) compared to 147,000 ounces (646,000 tonnes @ 7.1 g/t Au) in April 2025.
- Consolidated Measured and Indicated (“M&I”) Resources of 730,800 ounces of contained gold (2,485,800 tonnes @ 9.1 g/t Au), a 29% increase compared to 567,400 ounces (2,047,900 tonnes @ 8.6 g/t) in March 2025 for Palito and April 2024 for Coringa.
- Consolidated Inferred Resources of 653,300 ounces (2,506,700 tonnes @ 8.1 g/t Au), a 50% increase compared to 434,700 ounces (2,144,200 tonnes @ 6.3 g/t Au) in March 2025 for Palito and April 2024 for Coringa.
- NCL Ingeniería y Construcción SpA of Santiago de Chile (“NCL”) is preparing these Mineral Resource and Mineral Reserve estimations together with a new 43-101 Technical Report which is expected to be issued within 45 days of the date of this release for each of Palito Complex and Coringa.

### Mike Hodgson CEO commented:

*“We are pleased to release these updated reserve estimates and resource estimates for Palito Mine and Coringa Mine which incorporate the drill results of our 2025 brownfield exploration programme, which is part of Phase 2 of our growth strategy of significantly increasing our resource after two years of ‘aggressive’ brownfield drilling. In only our first year of Phase 2, we managed to increase our consolidated M&I to 731koz Au and consolidated inferred resource to 653koz Au, up from consolidated M&I resource of 567koz Au and consolidated inferred resource of 435koz Au, which is approximately half-way to our growth target.*”

*These resource and reserve updates demonstrate two findings, firstly our continued ability to once again replenish the Palito geological resource, as well as to grow the reserve meaningfully in the process. Secondly, we see the majority of our resource growth at Coringa. This is not surprising, Coringa is a new mine, with greater geological continuity which in turn offers much upside potential. We expect more resource growth at Coringa during the 2026 brownfield exploration programme.*

*The healthy increase in our resource estimates confirms the prospectivity of our properties, which is now being unlocked through exploration expenditure backed by our strong balance sheet and cash generation in comparison to our capital constrained history of operation. We remain optimistic on what lies ahead in our 2026 brownfield exploration programme and hope to, at the very least, match the success of our first year of Phase 2 drilling. As the rainy season has subsided in Brazil, we have initiated the 2026 brownfield exploration programme which we plan to provide an update on in Q2-2026.”*

The Mineral Reserve estimate for Palito Mine was prepared by Mr Carlos Guzman of NCL Ingeniería y Construcción SpA, who is a Qualified Person under the Canadian National Instrument 43-101.

The Mineral Resource estimates for Palito Mine and Coringa Mine were prepared by Mr Carlos Guzman of NCL Ingeniería y Construcción SpA, who is a Qualified Person under the Canadian National Instrument 43-101.



### Mineral Reserve Estimates

The updated Mineral Reserve estimates for the **Palito Mine** and the **São Chico Mine** are based on data as at **31<sup>st</sup> January 2026** and **31<sup>st</sup> July 2023**, respectively.

**Table 1: Palito Complex Mineral Reserve Statement as of January 31, 2026**

Mineral Reserve Statement for the Palito Complex (Palito and São Chico Mines)									
	Palito			São Chico			Combined		
	Tonnes (000's)	Grade (g/t Au)	Contained (000's oz)	Tonnes (000's)	Grade (g/t Au)	Contained (000's oz)	Tonnes (000's)	Grade (g/t Au)	Contained (000's oz)
Proven	607.1	6.6	128.9	46.1	8.2	12.2	653.2	6.7	141.1
Probable	485.4	5.4	83.8	14.1	7.7	3.5	499.5	5.4	87.3
<b>Total Reserves</b>	<b>1,092.6</b>	<b>6.1</b>	<b>212.7</b>	<b>60.2</b>	<b>8.1</b>	<b>15.6</b>	<b>1,152.8</b>	<b>6.2</b>	<b>228.4</b>

#### Notes to Palito Complex Mineral Reserve Estimates

1. Mineral Reserves have been rounded to reflect the relative accuracy of the estimates. Proven Mineral Reserves are reported within the Measured classification domain, and Probable Mineral Reserves are reported within the Indicated classification domain.
2. Proven and Probable Mineral Reserves for Palito Mine are inclusive of external mining dilution and mining loss and are reported at a COG of 3.19 g/t gold assuming an underground shrinkage mining scenario, a gold price of US\$3,000/oz, a 5.5.0:1 Brazilian Real to U.S. Dollar exchange rate, and metallurgical recoveries of 95%.
3. Proven and Probable Mineral Reserves for São Chico are inclusive of external mining dilution and mining loss and are reported at a COG of 4.0 g/t gold assuming an underground shrinkage mining scenario, a gold price of US\$1,800/oz, a 5.0:1 Brazilian Real to U.S. Dollar exchange rate, and metallurgical recoveries of 93.8%. São Chico Mineral Reserves remain unchanged since November 2023 Technical Report, as no mining activities occurred since that date.
4. Serabi is the operator and owns 100% of the Palito Mine such that gross and net attributable mineral reserves are the same.
5. The mineral reserve estimate was prepared by the NCL in accordance with the standard of CIM and NI 43-101, with an effective date of January 31, 2026, and audited and approved by Mr. Carlos Guzmán of NCL, who is a Qualified Person under NI 43-101.
6. São Chico unchanged since July 31, 2023 Reserve Statement.

### Mineral Resource Estimates

The updated Mineral Resource estimates for the **Palito Mine** and the **São Chico Mine** are based on data as at **31<sup>st</sup> January 2026** and **31<sup>st</sup> July 2023**, respectively.

**Table 2: Mineral Resource Statement, Palito Mine as of January 31, 2026**

Classification	Tonnes (000's)	Grade (g/t Au)	Contained (000's)
Measured	814.8	10.5	275.1
Indicated	459.8	7.7	113.5
<b>Measured and Indicated</b>	<b>1,274.6</b>	<b>9.5</b>	<b>388.6</b>
Inferred	743.8	6.5	156.6

#### Notes to Palito Mine Mineral Resource Statement

1. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.
2. Mineral Resources are reported inclusive of Mineral Reserves.
3. Figures are rounded to reflect the relative accuracy of the estimates.
4. Mineral Resources are reported within classification domains by RPEEE assuming underground scenario at a COG of 2.73, considering a gold price of US\$3,500/oz, metallurgical recovery of 95% and exchange rate of R\$ 5.5/US\$.
5. 3D block model used for Resources estimates.
6. The mineral resource estimate was prepared by the NCL in accordance with the standard of CIM and NI 43-101, with an effective date of January 31, 2026, and audited and approved by Mr. Carlos Guzmán of NCL, who is a Qualified Person under NI 43-101.
7. Serabi is the operator and owns 100% of the Palito Mine such that gross and net attributable mineral resources are the same.



**Table 3: Mineral Resource Statement, São Chico Mine as of July 31, 2023**

Classification	Tonnes (000's)	Grade (g/t Au)	Contained (000's)
Measured	122.5	8.1	31.9
Indicated	28.5	7.1	6.5
<b>Measured and Indicated</b>	<b>150.9</b>	<b>7.9</b>	<b>38.4</b>
Inferred	8.2	6.5	1.7

**Notes to Mineral Resource Statement, São Chico Mine**

1. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.
2. Mineral Resources are reported inclusive of Mineral Reserves.
3. Figures are rounded to reflect the relative accuracy of the estimates.
4. Mineral Resources are reported within classification domains with no dilution applied at a COG of 3.32 g/t gold assuming an underground extraction scenario, a gold price of US\$1,950/oz, metallurgical recovery of 95% and exchange rate of R\$ 5.5/US\$3D block model used for Resource estimates.
5. 3D block model used for Resources estimates.
6. The mineral resource estimate was prepared by the NCL in accordance with the standard of CIM and NI 43-101, with an effective date of January 31, 2026, and audited and approved by Mr. Carlos Guzmán of NCL, who is a Qualified Person under NI 43-101.
7. Serabi is the operator and owns 100% of the São Chico Mine such that gross and net attributable mineral resources are the same.

**Table 4: Mineral Resource Statement, Palito Complex (Palito & Sao Chico Mines) as of January 31, 2026**

Classification	Tonnes (000's)	Grade (g/t Au)	Contained (000's)
Measured	937.7	10.2	307.0
Indicated	488.3	7.6	120.0
<b>Measured and Indicated</b>	<b>1,425.5</b>	<b>9.3</b>	<b>427.0</b>
Inferred	752.0	6.6	158.3

**Notes to Mineral Resource Statement, Coringa Gold Mine**

1. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.
2. Mineral Resources are reported inclusive of Mineral Reserves.
3. Figures are rounded to reflect the relative accuracy of the estimates.
4. Mineral Resources are reported within classification domains by RPEEE assuming underground scenario at a COG of 2.73, considering a gold price of US\$3,500/oz, metallurgical recovery of 95% and exchange rate of R\$ 5.5/US\$.
5. 3D block model used for Resources estimates.
6. Sao Chico unchanged since July 31, 2023 Resource Statement.
7. The mineral resource estimate was prepared by the NCL in accordance with the standard of CIM and NI 43-101, with an effective date of January 31, 2026, and audited and approved by Mr. Carlos Guzmán of NCL, who is a Qualified Person under NI 43-101.
8. Serabi is the operator and owns 100% of the Palito Mine and São Chico Mine such that gross and net attributable mineral resources are the same.

**Table 5: Mineral Resource Statement, Coringa Mine as of January 31, 2026**

Classification	Tonnes (000's)	Grade (g/t Au)	Contained (000's)
Measured	358.2	11.2	129.4
Indicated	702.1	7.7	174.4
<b>Measured and Indicated</b>	<b>1,060.3</b>	<b>8.9</b>	<b>303.8</b>
Inferred	1,754.7	8.8	495.0

**Notes to Mineral Resource Statement, Coringa Mine**

1. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.
2. Mineral Resources are reported inclusive of Mineral Reserves.
3. Figures are rounded to reflect the relative accuracy of the estimates.
4. Mineral Resources are reported within classification domains by RPEEE assuming underground scenario at a COG of 1.94, considering a gold price of US\$3,500/oz, metallurgical recovery of 97% and exchange rate of R\$ 5.5/US\$.
5. 3D block model used for Resources estimates.
6. The mineral resource estimate was prepared by the NCL in accordance with the standard of CIM and NI 43-101, with an effective date of January 31, 2026, and audited and approved by Mr. Carlos Guzmán of NCL, who is a Qualified Person under NI 43-101.



7. Serabi is the operator and owns 100% of the Coringa Mine such that gross and net attributable mineral resources are the same.

**Table 6: Consolidated Mineral Resource Statement, Palito Complex, & Coringa Mine as of January 31, 2026**

Classification	Tonnes (000's)	Grade (g/t Au)	Contained (000's)
Measured	1,295.4	10.5	436.4
Indicated	1,190.4	7.7	294.4
<b>Measured and Indicated</b>	<b>2,485.8</b>	<b>9.1</b>	<b>730.8</b>
Inferred	2,506.7	8.1	653.3

**Notes to Consolidated Mineral Resource Statement, Palito Complex & Coringa Gold Mine**

1. The above table is a combination of tables 4 and 5 in this press release.
2. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.
3. Mineral Resources are reported inclusive of Mineral Reserves.
4. Figures are rounded to reflect the relative accuracy of the estimates.
5. 3D block model used for Resources estimates
6. The mineral resource estimate was prepared by the NCL in accordance with the standard of CIM and NI 43-101, with an effective date of January 31, 2026, and audited and approved by Mr. Carlos Guzmán of NCL, who is a Qualified Person under NI 43-101.
7. Serabi is the operator and owns 100% of the Palito Mine, São Chico Mine and Coringa Mine such that gross and net attributable mineral resources are the same.

**Qualified Persons and Quality Control**

The scientific and technical information contained in this news release pertaining to the Palito Mine has been reviewed and approved by the following Qualified Persons under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"):

- Carlos Guzman, RM CMC, FAusIMM, NCL Ingeniería y Construcción SpA
- Nicolas Fuster, RM CMC, MAusIMM, NCL Ingeniería y Construcción SpA

The Qualified Persons have verified the information disclosed herein, including the sampling, preparation, security and analytical procedures underlying the information or opinions contained in this announcement in accordance with standards appropriate to their qualifications.

The scientific and technical information contained in this news release pertaining to the Coringa Mine has been reviewed and approved by the following Qualified Persons under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"):

- Carlos Guzman, RM CMC, FAusIMM, NCL Ingeniería y Construcción SpA
- Nicolas Fuster, RM CMC, MAusIMM, NCL Ingeniería y Construcción SpA

The Qualified Persons have verified the information disclosed herein, including the sampling, preparation, security and analytical procedures underlying the information or opinions contained in this announcement in accordance with standards appropriate to their qualifications.

**Technical Report**

A Technical Report prepared by NCL Ingeniería y Construcción SpA. In accordance with NI 43-101 will be filed on SEDAR ([www.sedar.com](http://www.sedar.com)) within 45 days of this release as well as on the Company's website

**About Serabi Gold plc**

Serabi Gold plc is a gold exploration, development and production company focused on the prolific Tapajós region in Para State, northern Brazil. The Company has consistently produced 30,000 to 40,000 ounces per year with the Palito Complex and is planning to double production in the coming years with the construction of the Coringa Gold



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project. Serabi Gold plc recently made a copper-gold porphyry discovery on its extensive exploration licence. The Company is headquartered in the United Kingdom with a secondary office in Toronto, Ontario, Canada.

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

*The person who arranged for the release of this announcement on behalf of the Company was Andrew Khov, Vice President, Investor Relations & Business Development.*

## Enquiries

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### BEAUMONT CORNISH Limited

#### Assay Results

Assay results reported within this release include those provided by the Company's own on-site laboratory facilities at Palito and have not yet been independently verified. Serabi closely monitors the performance of its own facility against results from independent laboratory analysis for quality control purpose. As a matter of normal practice, the Company sends duplicate samples derived from a variety of the Company's activities to accredited laboratory facilities for independent verification. Since mid-2019, over 10,000 exploration drill core samples have been assayed at both the Palito laboratory and certified external laboratory, in most cases the ALS laboratory in Belo Horizonte, Brazil. When comparing significant assays with grades exceeding 1 g/t gold, comparison between Palito versus external results record an average over-estimation by the Palito laboratory of 6.7% over this period. Based on the results of this work, the Company's management are satisfied that the Company's own facility shows sufficiently good correlation with independent laboratory facilities for exploration drill samples. The Company would expect that in the preparation of any future independent Reserve/Resource statement undertaken in compliance with a recognized standard, the independent authors of such a statement would not use Palito assay results without sufficient duplicates from an appropriately certificated laboratory.

#### Forward-looking statements

Certain statements in this announcement are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should", "envisage", "estimate", "intend", "may", "plan", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward-looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors. Several factors could cause actual results to differ materially from the results discussed in the forward-looking statements including risks associated with vulnerability to general economic and business conditions, competition, environmental

and other regulatory changes, actions by governmental authorities, the availability of capital markets, reliance on key personnel, uninsured and underinsured losses and other factors, many of which are beyond the control of the Company. Although any forward-looking statements contained in this announcement are based upon what the Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with such forward looking statements.

#### Qualified Persons Statement

The scientific and technical information contained within this announcement has been reviewed and approved by Michael Hodgson, a Director of the Company. Mr Hodgson is an Economic Geologist by training with over 30 years' experience in the mining industry. He holds a BSc (Hons) Geology, University of London, a MSc Mining Geology, University of Leicester and is a Fellow of the Institute of Materials, Minerals and Mining and a Chartered Engineer of the Engineering Council of UK, recognizing him as both a Qualified Person for the purposes of Canadian National Instrument 43-101 and by the AIM Guidance Note on Mining and Oil & Gas Companies dated June 2009.

#### Notice

Beaumont Cornish Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser to the Company in relation to the matters referred herein. Beaumont Cornish Limited is acting exclusively for the Company and for no one else in relation to the matters described in this announcement and is not advising any other person and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to clients of Beaumont Cornish Limited, or for providing advice in relation to the contents of this announcement or any matter referred to in it.

*Neither the Toronto Stock Exchange, nor any other securities regulatory authority, has approved or disapproved of the contents of this news release*

See [www.serabigold.com](http://www.serabigold.com) for more information and follow us on X @Serabi\_Gold

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This document is not intended to and does not amount to an invitation or inducement to subscribe for shares in Serabi Gold plc



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SERABI GOLD plc ("Serabi" or "the Company")



## APPENDIX

### Mineral Reserves and Resources

The Company estimates and discloses mineral reserves and resources using the definitions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum, and in accordance with NI 43-101. Further details are available at [www.cim.org](http://www.cim.org). See the "Glossary of Geological and Mining Terms" for complete definitions of mineral reserves and mineral resources.

### About Mineral Resources

Mineral resources are not mineral reserves and do not have demonstrated economic viability but do have reasonable prospect for economic extraction. They fall into three categories: measured, indicated, and inferred. The reported mineral resources are stated inclusive of mineral reserves. Measured and indicated mineral resources are sufficiently well-defined to allow geological and grade continuity to be reasonably assumed and permit the application of technical and economic parameters in assessing the economic viability of the mineral resource. Inferred mineral resources are estimated on limited information not sufficient to verify geological and grade continuity or to allow technical and economic parameters to be applied. Inferred mineral resources are too speculative geologically to have economic considerations applied to them. There is no certainty that mineral resources of any category will be upgraded to mineral reserves.

### Important Information about Mineral Reserve and Resource Estimates

Whilst the Company takes all reasonable care in the preparation and verification of the mineral reserve and resource figures, the figures are estimates based in part on forward-looking information. Estimates are based on management's knowledge, mining experience, analysis of drilling results, the quality of available data and management's best judgment. They are, however, imprecise by nature, may change over time, and include many variables and assumptions including geological interpretation, commodity prices and currency exchange rates, recovery rates, and operating and capital costs. There is no assurance that the indicated levels of metal will be produced, and the Company may have to re-estimate the mineral reserves based on actual production experience. Changes in the metal price, production costs or recovery rates could make it unprofitable to operate or develop a particular deposit for a period of time.

A comparison of the updated Mineral Reserve Estimates as at 31 January 2026 with the previously reported Mineral Reserve Estimates as at 31 March 2025 published on 10 September 2025 is set out below.

Comparison of Mineral Reserves for the Palito Mine, Para, Brazil						
	31 January 2026			30 March 2025		
	Tonnes (000's)	Grade (g/t Au)	Contained (000's oz)	Tonnes (000's)	Grade (g/t Au)	Contained (000's oz)
Proven	607	6.6	129	422	7.7	104
Probable	485	5.4	84	224	6.0	43
<b>Proven &amp; Probable Reserves</b>	<b>1,093</b>	<b>6.1</b>	<b>213</b>	<b>646</b>	<b>7.1</b>	<b>147</b>

A comparison of the updated Mineral Resource Estimates as at 31 January 2026 with the previously reported Mineral Resource Estimates as at 30 March 2025 published on 10 September 2025 is set out below.

Comparison of Mineral Resources for the Palito Mine, Para, Brazil						
	31 January 2026			30 March 2025		
	Tonnes (000's)	Grade (g/t Au)	Contained (000's oz)	Tonnes (000's)	Grade (g/t Au)	Contained (000's oz)
Measured Resources	815	10.5	275	769	10.8	267
Indicated Resources	460	7.7	114	333	7.7	83
<b>Measured &amp; Indicated Resources</b>	<b>1,275</b>	<b>9.5</b>	<b>389</b>	<b>1,102</b>	<b>9.9</b>	<b>350</b>
Inferred Resources	744	6.5	157	682	7.4	162

#### SERABI GOLD PLC

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This document is not intended to and does not amount to an invitation or inducement to subscribe for shares in Serabi Gold plc



A comparison of the updated Mineral Resource Estimates as at 31 January 2026 with the previously reported Mineral Resource Estimate as at 16 April 2024 published on 13 November 2024 is set out below.

Comparison of Mineral Resources for the Coringa Mine, Para, Brazil						
	31 January 2026			16 April 2024		
	Tonnes (000's)	Grade (g/t Au)	Contained (000's oz)	Tonnes (000's)	Grade (g/t Au)	Contained (000's oz)
Measured Resources	358	11.2	129	172	9.0	49
Indicated Resources	702	7.7	174	623	6.5	130
<b>Measured &amp; Indicated Resources</b>	<b>1,060</b>	<b>8.9</b>	<b>304</b>	<b>795</b>	<b>7.0</b>	<b>179</b>
Inferred Resources	1,755	8.8	495	1,454	5.8	271

## GLOSSARY OF TERMS

The following is a glossary of technical terms:

“Ag”	means silver.
“Au”	means gold.
“assay”	in economic geology, means to analyse the proportions of metal in a rock or overburden sample; to test an ore or mineral for composition, purity, weight or other properties of commercial interest.
“CIM”	means the Canadian Institute of Mining, Metallurgy and Petroleum.
“chalcopyrite”	is a sulphide of copper and iron.
“Cu”	means copper.
“cut-off grade”	the lowest grade of mineralised material that qualifies as ore in a given deposit; rock of the lowest assay included in an ore estimate.
“dacite porphyry intrusive”	a silica-rich igneous rock with larger phenocrysts (crystals) within a fine-grained matrix
“deposit”	is a mineralised body which has been physically delineated by sufficient drilling, trenching, and/or underground work, and found to contain a sufficient average grade of metal or metals to warrant further exploration and/or development expenditures; such a deposit does not qualify as a commercially mineable ore body or as containing ore reserves, until final legal, technical, and economic factors have been resolved.
“electromagnetics”	is a geophysical technique tool measuring the magnetic field generated by subjecting the sub-surface to electrical currents.
“garimpo”	is a local artisanal mining operation
“garimpeiro”	is a local artisanal miner.
“geochemical”	refers to geological information using measurements derived from chemical analysis.
“geophysical”	refers to geological information using measurements derived from the use of magnetic and electrical readings.
“geophysical techniques”	include the exploration of an area by exploiting differences in physical properties of different rock types. Geophysical methods include seismic, magnetic, gravity, induced polarisation and other techniques; geophysical surveys can be undertaken from the ground or from the air.
“gossan”	is an iron-bearing weathered product that overlies a sulphide deposit.
“grade”	is the concentration of mineral within the host rock typically quoted as grams per tonne (g/t), parts per million (ppm) or parts per billion (ppb).
“g/t”	means grams per tonne.
“granodiorite”	is an igneous intrusive rock similar to granite.
“hectare” or a “ha”	is a unit of measurement equal to 10,000 square metres.
“igneous”	is a rock that has solidified from molten material or magma.
“IP”	refers to induced polarisation, a geophysical technique whereby an electric current is induced into the sub-surface and the conductivity of the sub-surface is recorded.
“intrusive”	is a body of rock that invades older rocks.
“Indicated Mineral 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. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. 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 Mineral Reserve.
“Inferred Mineral 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. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral



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	Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
<b>“Measured Mineral Resource”</b>	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. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. 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 Proven Mineral Reserve or to a Probable Mineral Reserve.
<b>“mineralisation”</b>	the concentration of metals and their chemical compounds within a body of rock.
<b>“mineralised”</b>	refers to rock which contains minerals e.g. iron, copper, gold.
<b>“Mineral Resource”</b>	A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.
<b>“Mineral Reserve”</b>	A Mineral Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.
<b>“Mo-Bi-As-Te-W-Sn”</b>	Molybdenum-Bismuth-Arsenic-Tellurium-Tungsten-Tin
<b>“monzogranite”</b>	a biotite rich granite, often part of the later-stage emplacement of a larger granite body.
<b>“mt”</b>	means million tonnes.
<b>“ore”</b>	means a metal or mineral or a combination of these of sufficient value as to quality and quantity to enable it to be mined at a profit.
<b>“oxides”</b>	are near surface bed-rock which has been weathered and oxidised by long term exposure to the effects of water and air.
<b>“ppm”</b>	means parts per million.
<b>“Probable Mineral Reserve”</b>	is the economically mineable part of an Indicated and, in some circumstances, a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.
<b>“Proven Mineral Reserve”</b>	is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.
<b>“saprolite”</b>	is a weathered or decomposed clay-rich rock.
<b>“sulphide”</b>	refers to minerals consisting of a chemical combination of sulphur with a metal.
<b>“vein”</b>	is a generic term to describe an occurrence of mineralised rock within an area of non-mineralised rock.
<b>“VTEM”</b>	refers to versa time domain electromagnetic, a particular variant of time-domain electromagnetic geophysical survey to prospect for conductive bodies below surface.
<b>“XRF”</b>	X-ray Fluorescence (XRF) is a spectrometric technique used to perform elemental analysis non-destructively on samples

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