stanmorecoal

24 August 2017

ASX ANNOUNCEMENT

JORC Reserve Increase for Isaac Plains Complex

HIGHLIGHTS

- Total JORC ROM Reserve[1] has increased by 8% from 15.2Mt to 16.4Mt
- Open-cut mine life has increased to provide a mine life to 2029 that includes the Isaac Plains East Project area and additional strips at Isaac Plains
- Strip ratio at Isaac Plains East Project is significantly lower for the first 3 years than current open-cut operations at Isaac Plains
- Additional coal quality drilling at Isaac Plains East Project displays improved coal rank and yield for semi-soft coking product relative to Isaac Plains

Stanmore Coal Limited (**Stanmore** or the **Company**) (**ASX:SMR**) is pleased to announce an increased JORC Reserve for the Isaac Plains Complex (consisting of Isaac Plains Mine and the Isaac Plains East Project). As a result of recent technical studies, the total JORC ROM Reserves for the Isaac Plains Complex have increased by 8% from 15.2Mt to 16.4Mt, even after depletion from mining of 1.28Mt since the last statement in February 2015.

The JORC Reserve increase follows the work updating the total JORC Resources for the Isaac Plains Complex, also announced today. A summary of the JORC Reserves by area is displayed in Table 1 and Table 2 below.

[1] Refer Competent Person Statement and JORC Reserve Estimate, completed by Xenith Consulting Pty Ltd on behalf of Stanmore, p9

Table 1: JORC Status by category

Coal Reserve (ROM)*	Isaac Plains Mine (Mt)			Isaac Plains East Project (Mt)	Total (Mt)
	LHD/LHU	LHL	Total	LHD	
Proved	2.81	1.16	3.97	9.24	13.21
Probable	0.82	0.53	1.35	1.86	3.21
Total Coal Reserve	**3.63**	**1.69**	**5.32**	**11.09**	**16.41**

Table 2: Marketable JORC Reserve for Isaac Plains Complex

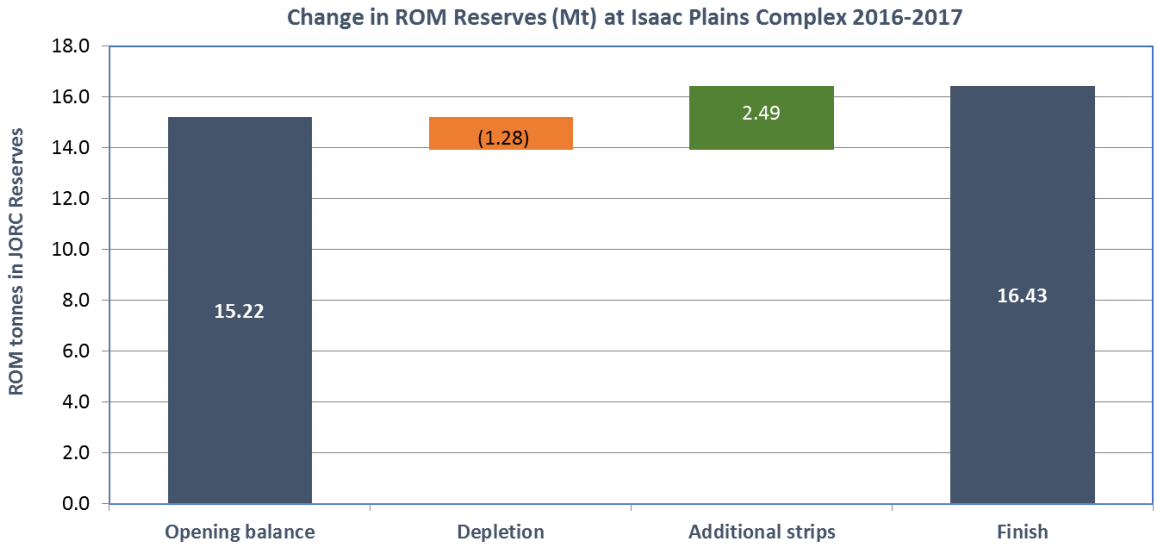
Marketable Coal Reserve (Product)	*Semi-soft Coking (Mt)*	*Thermal (Mt)*	*Total (Mt)*
Isaac Plains Mine - *Proved*	*2.36*	*0.55*	*2.91*
Isaac Plains Mine - *Probable*	*0.81*	*0.18*	*0.99*
Isaac Plains Mine - *Total*	***3.17***	***0.73***	***3.90***
Isaac Plains East Project - *Proved*	*7.45*	*0.08*	*7.53*
Isaac Plains East Project - *Probable*	*1.45*	*0.01*	*1.46*
Isaac Plains East Project - *Total*	***8.91***	***0.08***	***8.99***
Isaac Plains Complex - *Proved*	*9.81*	*0.63*	*10.44*
Isaac Plains Complex - *Probable*	*2.26*	*0.19*	*2.45*
Isaac Plains Complex - *Total*	***12.07***	***0.82***	***12.89***

Table 3 and Figure 1 below display the comparison with the previous estimate and the change in Reserves between 2015/16 and 2017.

Table 3: Comparison with Previous Estimate

Reserve Item	Isaac Plains Mine			Isaac Plains East Project			Total (IPM + IPEP)		
	2017 (Mt)	2017-2015 (Mt)	2017/2015 (%)	2017 (Mt)	2017-2016 (Mt)	2017/2016 (%)	2017 (Mt)	2017 - Old (Mt)	2017/Old (%)
ROM Coal Proved + Probable	5.32	+ 0.35	107%	11.09	+ 0.84	108%	16.41	+ 1.19	108%
Marketable Coal Proved + Probable	3.90	+ 0.27	107%	8.99	+ 0.67	108%	12.89	+ 0.94	108%

Figure 1: Waterfall chart of change in ROM Reserves at Isaac Plains Complex.



Confirmation of the extension of Open Cut mine life for Isaac Plains Complex

The updated JORC Reserve for the Isaac Plains Complex confirms the total open cut mining life from the initial pit shell for Isaac Plains Mine (IPM) of 3 years, to a current open cut life of 12 years life through to 2029. The change in ROM Reserves at Isaac Plains Mine includes the depletion of Reserves from open cut mining[2] (1.28Mt) between February 2015 to 31st March 2017. The timing of the release of the Resource and Reserve statements in August has been due to the use of updated Isaac Plains East (IPEP) Resource information and recent mining studies to combine and maximise Reserves across IPM and IPEP.

Additional strips were added (2.49Mt)[3] due to an improved margin per tonne from increased long-term coal prices and reduced operating costs with improved operating methods. For IPEP the ROM Reserve has increased from 10.25Mt to 11.09Mt, an increase of 0.84Mt.

Due to additional drilling and the JORC Resource update, 83% of the Reserve ROM coal category is now classified as Proved compared to the previous estimate of 0%. The IPEP Reserve production profile averages approx. 1.5Mtpa run of mine (ROM) coal with a maximum of up to 1.9Mtpa ROM in the early part of mine development.

Once mining at IPEP is completed, open cut operations resume at IPM with a declining production profile below 1.0 Mtpa ROM until completion in 2029.

[2] This does not include the tonnes mined due to Highwall mining, as the 2015 Reserve was stated as open cut only.

[3] Minor strip design changes from updated geological modelling caused a reduction of 0.02Mt

Significant Synergies with Existing Isaac Plains Mine

In FY18, ROM coal mining at IPM is projected to be at an annualised rate >1.6Mt. The continued strong site performance is planned to transition to IPEP. Mining at IPEP will utilise the dragline currently operating at IPM as well as the fixed infrastructure including the Coal Handling Processing Plant (CHPP), Train Load Out (TLO), rail loop, offices and workshops. Due to the proximity of the two deposits, apart from connecting haul roads, minimal additional infrastructure will be required to develop IPEP.

Isaac Plains East Project

Development path

Environmental Approvals for the proposed Isaac Plains East Mining Lease area are well advanced. Recent progress in June resulted in the finalisation of negotiations with landholders which have allowed the public notification process to be triggered. The targeted first production from IPEP is likely to be Q4 FY18 (subject to no objections during the public notification period) with the timely processing of the approvals leading to the grant of the Mining Lease. The company will continue to make updates on progress as milestones are achieved.

Isaac Plains East Project - a low cost mine extension

The IPEP has been substantially advanced in preparation for development and operations as an extension of the existing IPM. Updated marketable reserves of 9.0Mt at the average product coal mining rate of 1.2Mtpa provide for an economic mine life of approximately eight years. The latest reserves model indicates an eight year average prime strip ratio (bcm/ROM tonne) of 11.2 with the first three years at 8.8 (compared to the three year forecast average strip ratio of approximately 19:1 within IPM).

Mining Method and Project Cost

In order to minimise waste removal costs, the emphasis will be to continue to maximise the proportion of waste allocated to the dragline system as at IPM (cast blasting, dozing and dragline). Waste exceeding the dragline horizon will be removed by excavator and trucked to the waste dumps. Based on current contracted overburden removal, mining costs and market estimates looking forward, the initial lower strip ratio at IPEP is estimated to result in an average free on board (FOB) cost reduction of around A$15 per product tonne in the first three years when compared to the remaining years of IPM.

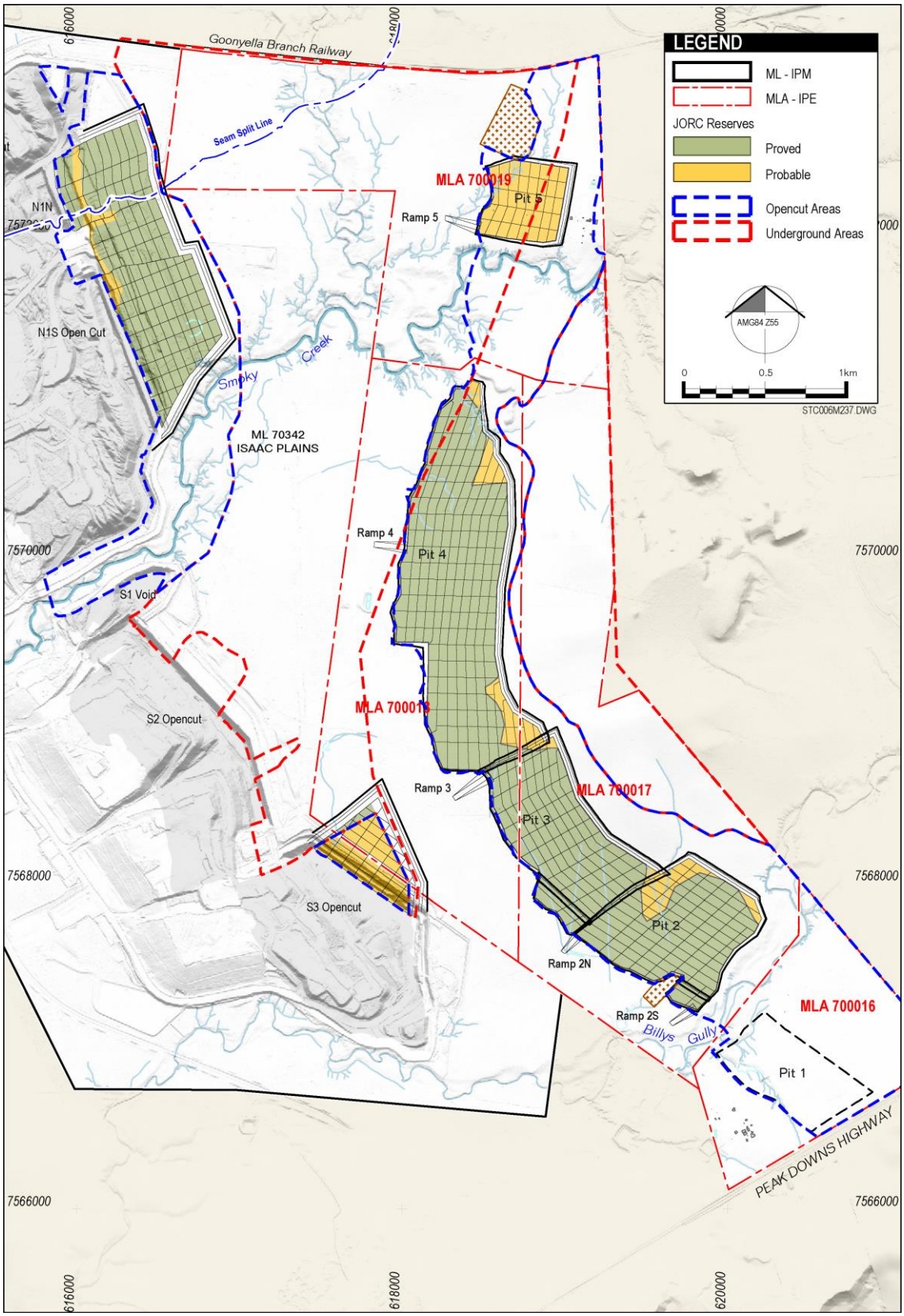
Current operational performance and ongoing detailed mine planning studies are all aligned to determine the optimal timing and development growth of the complex to deliver a lowest cost per tonne operation. Which is matched with varied early increased production levels to generate positive cashflows to support business growth and expansion opportunities.

Capital infrastructure requirements for the development have been extensively assessed and refined through to a design phase, leveraging off the existing operational facilities resulting is a minimal risk, low cost capital works program. Operational Readiness planning is currently underway for a seamless and rapid transition deployment of contractors for construction to allow mining to commence shortly thereafter.

Underground Mining Opportunities

While there are Underground Resources identified at IPM and IPEP, there are no JORC Reserves identified at this time as mining studies are currently ongoing.

Figure 2: JORC Reserves Area (Leichhardt seam) at Isaac Plains Complex



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Coal Quality

Additional structural and coal washability drill programs and analysis have confirmed the improved coal rank and yield for the coking product from IPEP relative to IPM. Studies have confirmed an estimated total yield of 81% (80% semi-soft, 1% thermal coal). This compares to current yield at IPM of 74% (60% Semi-soft, 14% thermal coal).

The IPEP coal can be described as a mid-volatile, weak coking coal (very similar to Blackwater weak coking coal). The coke oven yield is substantially higher than the Newcastle SSCC coals, due to the product lower volatile matter % relativity. The product is low in sulphur and displays moderate phosphorus content. Plastic properties are moderate and alkali content is low. Relative to the recent SSCC product results obtained from IPM, the IPEP coal is of a slightly higher rank and therefore lower VM content (Isaac Plains Rv-max ~0.98 compared to IPEP 1.05). The increase in rank in IPEP is a favourable trend and would likely improve the acceptability of this coal in a coke blend. The lower VM content would lead to an increase in coke oven yield by more than 5%. The % phosphorous is also lower (IPM 0.10% compared to IPEP 0.06%).

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Yours faithfully

Ian Poole
Chief Financial Officer and Company Secretary

FOR FURTHER INFORMATION, PLEASE CONTACT:

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COMPETENT PERSON STATEMENT

The information in this report relating to coal reserves for Isaac Plains and Isaac Plains East is based on information compiled by Mr Ken Hill who is a full-time employee of Xenith Consulting Pty Ltd. Mr Hill is the Managing Director of Xenith Consulting Pty Ltd, is a qualified civil engineer, a member of the Australian Institute of Mining and Metallurgy (AusIMM) and has the relevant experience (30+ years) in relation to the mineralisation being reported to qualify as a Competent Person as defined in the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2012 Edition)". Mr Hill consents to the inclusion in the report of the matters based on the information, in the form and context in which it appears.

JORC RESERVES NOTE – ISAAC PLAINS COMPLEX

The Isaac Plains Complex Marketable Coal Reserve of 12.89 Mt is derived from a run of mine (ROM) Coal Reserve of 16.41 Mt that is JORC compliant based with a predicted overall yield of 78.5%. The 12.89 Mt Marketable Reserve is included in the 79.2 Mt JORC Resource (24.9 Mt Measured + 30.3 Mt Indicated + 24.7 Mt Inferred Resource).

ABOUT STANMORE COAL LIMITED (ASX CODE: SMR)

Stanmore Coal operates the Isaac Plains coking coal mine in Queensland's prime Bowen Basin region. Stanmore Coal owns 100% of the Isaac Plains mine and the adjoining Isaac Plains East expansion project. The company is focused on the creation of shareholder value via the efficient operation of Isaac Plains, timely development of Isaac Plains East and identification of further development opportunities within the region. In addition, Stanmore Coal holds several high quality development assets in both coking and thermal coal located in the Queensland's Bowen and Surat Basins.

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Appendix A. JORC CODE 2012 EDITION – TABLE 1 FOR ISAAC PLAINS COMPLEX COAL RESERVE

This Appendix details section 4 of the JORC Code 2012 Edition Table 1. Section 5 Estimation and Report of Diamonds and Other Gemstones' has been excluded as they are not applicable to this deposit and estimation.

SECTION 4 ESTIMATION AND REPORTING OF ORE RESERVES

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

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.*	The JORC Coal Resource estimates for the Isaac Plains Mine (IPM) (dated August 2017) and for the Isaac Plains East Project (IPEP) (dated August 2017) were prepared by Xenith Consulting and signed off as Troy Turner MAusIMM as Competent Person, has been used as the basis for the conversion to Coal Reserves estimate for the Isaac Plains Complex (IPC). The Resource estimate is: See table below. The Coal Resource estimate is inclusive of the Coal Reserves estimate.

	IPM	IPEP	Total (IPC)
Measured (Mt)	14.4	10.5	24.9
Indicated (Mt)	19.1	11.2	30.3
Inferred (Mt)	15.0	9.0	24.0
Total (Mt)	48.5	30.7	79.2

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.*	A site visit was undertaken by the Competent Person (Mr Ken Hill) to the project area and Isaac Plains operation on 22 March 2016. Mr Ken Hill has also visited the Isaac Plains operation on several occasions during the last 5 years. These visits confirmed the mining methods were suitable for the planned operation and can be competently managed.
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.*	The mine planning undertaken for the Isaac Plains Complex has been undertaken to at least a Pre-Feasibility Study level. The mining parameters and modifying factors are similar between the existing IPM and the IPEP.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	The strip design for the IPC has been developed to cover all of the coal production expected to be economic. These strips were then scheduled in separate schedules for IPM and IPEP at typical annual rates. The output from the schedules was imported to a financial analysis tool to determine costs and revenue. The annual cash flow from these analyses were used to determine the cut-off for the reserves. The overall project economics was modelled to ensure sufficient cash margin was predicted to provide a return for the capital expenditure required.

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 (e.g. 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.*	Mining methodology considered for this estimate is: • Use of a combination of cast, doze, dragline or truck & excavator to move waste into the adjacent strip or dump. The strip width selected is nominally 55m. • Drilling and Blasting (D&B) of the insitu waste. • A maximum horizon of 50m of waste is allocated to the dragline. • Remaining waste is removed by dozer or truck and excavator. • Coal mining using excavators and rear dump trucks haul the coal to the Isaac Plains Coal Preparation Plant (CHPP) for washing. • Parting > 0.3m thick is stripped separately. The stripping methodology is a continuation of the methodology currently engaged at the Isaac Plains Mine. Batter allowances that have been taken into account are: • Highwall (hard): 65° (IPM), 70 °(IPEP) • Softwall (IPM): 45° • Spoil Lowwall & Angle of Repose: 37° Loss & Dilution factors used are: • Roof Loss: 0.075m • Floor Loss: 0.025m • Edge Loss: 0.25m • Global Loss (for faults): 3% IPEP, 0% IPM • Percentage Loss at major faults: 0% IPEP, 3% IPM • Roof Dilution: 0.05m

		• Floor Dilution: 0.05m • Edge Dilution: 0.25m • Dilution density: 2.42 t/bcm • Dilution ash: 85% The existing infrastructure at Isaac Plains operation is suitable for the methodology described (Dragline, CHPP, rail load-out).
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?*	The existing Isaac Plains CHPP is suitable to process the target seams. Two products are planned, a primary product semi-soft coking coal and a secondary product thermal coal. The CHPP yield predictions for IPEP are based on the recent exploration program results for theoretical laboratory yield with plant efficiency factors applied to predict plant performance. Forecast yields for the two coal types at IPM and IPEP for the economic pit are: **IPM** **Yield %** Semi-soft Coking (SSCC) 60% Thermal 14% **IPEP** **Yield %** Semi-soft Coking (SSCC) 80% Thermal 1%

<table>
<tr><td>Environmental</td><td>• 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.</td><td>Stanmore is currently in the process of amending the existing Environmental Authority EPML00932713 to include the Isaac Plains East mining areas. Similar waste rock characterisation and surface impacts are expected at IPEP as currently exist at IPM. All Run of mine coal will be transported to and processed at the existing Isaac Plains facility. Furthermore, no Category A environmentally sensitive areas exist within the proposed areas of disturbance. However, an area in Pit 5 of IPEP contains a Category B sensitive area.</td></tr>
<tr><td>Infrastructure</td><td>• 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.</td><td>The existing infrastructure at Isaac Plains operation is suitable for the methodology planned. The additional infrastructure required for IPEP is primarily the coal haulage roads, access roads and an extension to the existing HV power-line to facilitate dragline operations. The capital expenditure for these items in included in the project economic evaluation.</td></tr>
<tr><td>Costs</td><td>• 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 derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.
• 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.</td><td>The approach taken is described below.

Most costs have been developed and built up from a first principles basis. The unit costs used are:

<table><tr><th>Unit Cost Item</th><th>Units</th><th>IPM</th><th>IPEP</th></tr><tr><td>Rehabilitation</td><td>$'000/ha</td><td>30</td><td>30</td></tr><tr><td>Waste Removal</td><td>$/bcm</td><td>1.88</td><td>2.03</td></tr><tr><td>Coal Mining</td><td>$/ROM t</td><td>4.63</td><td>5.55</td></tr></table></td></tr>
</table>

	• *The allowances made for royalties' payable, both Government and private.*	<table><tr><td>Coal Processing</td><td>$/ROM t</td><td>5.84</td><td>6.87</td></tr><tr><td>Rail Freight</td><td>$/Prod t</td><td>8.73</td><td>8.73</td></tr><tr><td>Port Charges</td><td>$/Prod t</td><td>4.70</td><td>4.70</td></tr><tr><td>Site Costs</td><td>$/Prod t</td><td>12.83</td><td>14.36</td></tr><tr><td>Admin (& Royalty)</td><td>$/Prod t</td><td>18.50</td><td>21.01</td></tr><tr><td>Capital Costs</td><td>$/Prod t</td><td>3.85</td><td>6.57</td></tr></table> Royalty charges were applied as follows: • up to and including $100 per tonne: 7.0% • over $100 up to including $150 per tonne: 12.5% • above $150 per tonne: 15.0% • IPEP private royalty is also included.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	<table><tr><th>Product</th><th>2018</th><th>2021</th><th>2024</th><th>2027</th><th>2029</th><th>Benchmark</th></tr><tr><td>SSCC (US$/t)</td><td>85</td><td>85</td><td>94</td><td>96</td><td>96</td><td>100%</td></tr><tr><td>Thermal (US$/t)</td><td>73</td><td>66</td><td>71</td><td>70</td><td>70</td><td>104%</td></tr><tr><td>Exchange Rate</td><td>0.76</td><td>0.75</td><td>0.74</td><td>0.74</td><td>0.74</td><td></td></tr></table> Forecast coal pricing for the Semi Soft coking coal and Thermal coal has been based on June 17 forecast data from Wood McKenzie and Square Marketing provided to Stanmore Coal. The applied Semi Soft coking coal prices have a % factor of benchmark Coking Coal applied to represent the mine product parameters. The table above shows the accepted benchmark coal prices in US$ used.

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.*	Two product coal types will be produced from the Isaac Plains Complex. These coal product specifications have been successfully marketed from Isaac Plains Mine into export markets for approximately the past 8 years. The annual tonnages proposed in this evaluation are somewhat lower than the actual tonnages sold in the past and thus it is not expected to have any difficulty in successfully marketing the tonnages produced. It is expected IPEP primary product quality will be superior to the current IPM specifications. This upside has not been incorporated in this report.
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.*	The deposit was assessed using a financial analysis package and the resultant annual cash flows. Inputs used are: ◦ Inflation: 2.5% p.a. ◦ Discount Rate: 10% real
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	Stanmore IP Coal will manage the operations. They have a proven track record in developing relations with key stakeholders. Stanmore does not expect any major social issues.
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.*	There are no issues known that impact the estimation and classification of the reserves. Landholder access and compensation agreement for IPEP is now in place. The original Pit 1 area is no longer part of the declared

	• *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.*	reserves as timing to mine this pit as part of MLA 700016 is unknown. Based on information today Stanmore have no reason to believe that a 2019 commencement date (or sooner if approvals are granted earlier) for mining is not achievable.
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).*	There are Measured, Indicated and Inferred resources within the Isaac Plains Complex. All of the Measured resources within the economic limit of the open cut pit have been classified as Proved reserves, while all Indicated resources within the economic limit of the open cut pit have been classified as Probable reserves. The reserve estimation and classification reflects the competent person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	No audits or reviews of the reserve have been conducted.
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*	No statistical or geostatistical procedures have been used in the estimation of Coal Reserves themselves. The most significant areas of uncertainty in the Isaac Plains Complex open-cut reserve estimate relates to the coal pricing and foreign exchange rate. However, these present forecasts are

	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. 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.*	based on highly regarded industry experts in this field. Small differences may be present in the totals due to the tonnage information being rounded so as to reflect the usual uncertainty associated with the estimate.