**ASX, AIM and Media Release**
**21 August 2019**

# 2019 Mineral Resources and Ore Reserves Statement

## Highlights

- The Kwale deposits were reduced by mining depletion during the year to 30 June 2019 with the effect of:
  - Fully depleting the Central Dune Mineral Resources by 20Mt containing 0.8Mt of in situ HM.
  - Fully depleting the Central Dune Ore Reserves by 18Mt containing 0.7Mt of in situ HM.
  - Mining of the Kwale South Dune deposit commenced on 26 June 2019, however negligible ore was mined, having no effect on the reported Mineral Resources nor Ore Reserves (as a consequence of rounding).
- The Kwale North Dune Mineral Resources announced on 1 May 2019 is estimated to be 171 million tonnes at an average HM grade of 1.5%, based on a 1% HM cut-off grade.
- The Ranobe Mineral Resources estimate update announced on 23 January 2019 increased the deposit to 1.3 billion tonnes at 5.1% HM, based on a 1.5% HM cut-off grade, resulting in a 25% increase in contained HM tonnes.

The 2019 Mineral Resources and Ore Reserves for **Base Resources Limited** (ASX & AIM: BSE) (**Base Resources** or the **Company**) are summarised in the table below together with the 2018 Ore Reserves and Mineral Resources for comparison.

| | 2019 as at 30 June 2019 | | | | | | | | 2018 as at 30 June 2018 | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Deposit | Tonnes | HM | HM | SL | OS | HM Assemblage | | | Tonnes | HM | HM | SL | OS | HM Assemblage | | |
| | | | | | | ILM | RUT | ZIR | | | | | | ILM | RUT | ZIR |
| | (Mt) | (Mt) | (%) | (%) | (%) | (%) | (%) | (%) | (Mt) | (Mt) | (%) | (%) | (%) | (%) | (%) | (%) |
| **Mineral Resources (Measured + Indicated + Inferred, inclusive of Ore Reserves)** | | | | | | | | | | | | | | | | |
| Kwale | 285 | 6.0 | 2.1 | 33 | 2 | 52 | 13 | 6 | 134 | 4.2 | 3.1 | 25 | 2 | 57 | 13 | 6 |
| Ranobe | **1,293** | **66** | **5.1** | **6** | **0** | **72** | **2** | **6** | 857 | 53 | 6.2 | 4 | 0 | 72 | 2 | 6 |
| **Ore Reserves (Proved + Probable)** | | | | | | | | | | | | | | | | |
| Kwale | 62 | 2.3 | 3.8 | 27 | 3 | 57 | 13 | 6 | 80 | 3.1 | 3.9 | 26 | 2 | 56 | 13 | 6 |

Table subject to rounding differences.

Mineral Resources and Ore Reserves estimates in this statement are reported in accordance with the JORC Code (2012 edition). Accordingly, this statement should be read in conjunction with the respective explanatory Mineral Resources and Ore Reserves information included in the following announcements[1] for the relevant deposits:

| Deposit | | Announcement Title | Estimate date | Release date |
|---|---|---|---|---|
| Kwale North Dune | Mineral Resources | Mineral Resource for Kwale North Dune deposit | 1 May 2019 | 1 May 2019 |
| Ranobe | Mineral Resources | Updated Ranobe Deposit Mineral Resources (corrected) | 23 Jan 2019 | 23 Jan 2019 |
| 2018 Comparatives | Mineral Resources & Ore Reserves | 2018 Mineral Resources and Ore Reserves Statement (corrected) | 30 Jun 2018 | 3 Dec 2018 |
| Kwale South Dune<br>Kwale Central Dune | Mineral Resources & Ore Reserves | 2017 Kwale Mineral Resources and Ore Reserves Statement | 30 Jun 2017 | 9 Oct 2017 |

[1] Refer to ASX announcements available at http://www.baseresources.com.au/investor-centre/asx-releases/.

## Kwale Deposits

The Company's Kwale Operation holds the Kwale Central Dune, South Dune and North Dune deposits, located approximately 50 kilometres south of Mombasa and approximately 10 kilometres inland from the Kenyan coast.

### Mineral Resources

The 2019 Kwale Mineral Resources, as at 30 June 2019, are estimated to be 285 million tonnes (**Mt**) at an average heavy mineral (**HM**) grade of 2.1% for 6.0Mt of contained HM, at a 1% HM cut-off grade. The 2019 Kwale Mineral Resources estimate has increased by 112% for material tonnes and by 43% for contained HM tonnes when compared with the 2018 Kwale Mineral Resources estimate due to the addition of the Kwale North Dune Mineral Resources, partially offset by mining depletion of the Kwale Central Dune.

The Kwale Central Dune Mineral Resources were fully depleted by mining during the year. At 30 June 2018, they were estimated to be 20Mt at an average HM grade of 3.9% for 0.8Mt of contained HM.

The South Dune Mineral Resources at 30 June 2019 are unchanged from the 30 June 2018 estimate. Following transition of mining operations from the Kwale Central Dune to the South Dune, mining of the deposit only commenced on 26 June 2019, resulting in negligible material mined (0.1Mt) during the year, with this depletion having no effect on the reported Mineral Resources estimate due to rounding to two significant figures. Also, on the basis of rounding methodology, the Kwale South Dune Inferred Resources will no longer be reported.

The North Dune Mineral Resources at 30 June 2019 are unchanged from the 1 May 2019 estimate.

*Table 2: 2019 Kwale Mineral Resources estimate compared with the 2018 estimate.*

| | **2019** as at 30 June 2019 | | | | | | | | **2018** as at 30 June 2018 | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Category | Tonnes | HM | HM | SL | OS | HM Assemblage | | | Tonnes | HM | HM | SL | OS | HM Assemblage | | |
| | | | | | | ILM | RUT | ZIR | | | | | | ILM | RUT | ZIR |
| | (Mt) | (Mt) | (%) | (%) | (%) | (%) | (%) | (%) | (Mt) | (Mt) | (%) | (%) | (%) | (%) | (%) | (%) |
| **Kwale Central Dune** | | | | | | | | | | | | | | | | |
| Measured | - | - | - | - | - | - | - | - | 13 | 0.6 | 4.1 | 24 | 1 | 57 | 14 | 6 |
| Indicated | - | - | - | - | - | - | - | - | 7 | 0.2 | 3.4 | 25 | 2 | 57 | 14 | 6 |
| **Total** | - | - | - | - | - | - | - | - | **20** | **0.8** | **3.9** | **24** | **1** | **57** | **14** | **6** |
| **Kwale South Dune** | | | | | | | | | | | | | | | | |
| Measured | 81 | 2.6 | 3.2 | 25 | 1 | 59 | 14 | 6 | 81 | 2.6 | 3.2 | 25 | 1 | 59 | 14 | 6 |
| Indicated | 33 | 0.8 | 2.5 | 26 | 7 | 52 | 12 | 6 | 33 | 0.8 | 2.5 | 26 | 7 | 52 | 12 | 6 |
| Inferred | - | - | - | - | - | - | - | - | 0.2 | 0.003 | 1.5 | 27 | 7 | 48 | 13 | 7 |
| **Total** | **114** | **3.5** | **3.0** | **25** | **3** | **56** | **13** | **6** | **114** | **3.5** | **3.0** | **25** | **3** | **56** | **13** | **6** |
| **Kwale North Dune** | | | | | | | | | | | | | | | | |
| Indicated | 136 | 2.1 | 1.5 | 38 | 2 | 45 | 12 | 5 | N/A | | | | | | | |
| Inferred | 34 | 0.5 | 1.4 | 36 | 3 | 46 | 13 | 6 | | | | | | | | |
| **Total** | **171** | **2.6** | **1.5** | **38** | **2** | **45** | **12** | **5** | | | | | | | | |
| **Total Kwale Mineral Resources** | | | | | | | | | | | | | | | | |
| Measured | 81 | 2.6 | 3.2 | 25 | 1 | 59 | 14 | 6 | 94 | 3.2 | 3.4 | 25 | 1 | 59 | 14 | 6 |
| Indicated | 169 | 2.9 | 1.7 | 36 | 3 | 47 | 12 | 5 | 40 | 1.1 | 2.7 | 26 | 6 | 53 | 13 | 6 |
| Inferred | 34 | 0.5 | 1.4 | 36 | 3 | 46 | 13 | 6 | 0.2 | 0.003 | 1.3 | 27 | 7 | 54 | 15 | 7 |
| **Total** | **285** | **6.0** | **2.1** | **33** | **2** | **52** | **13** | **6** | **134** | **4.2** | **3.1** | **25** | **2** | **57** | **13** | **6** |

Table subject to rounding differences, Mineral Resources estimated at a 1% HM cut-off grade.

## Ore Reserves

Contained within the Kwale Mineral Resources are the Kwale Ore Reserves, estimated as at 30 June 2019 to be 62Mt at an average HM grade of 3.8% for 2.3Mt of contained HM. The 2019 Kwale Ore Reserves estimate represents a decrease of 22% in total ore tonnes and 26% in contained HM tonnes over the previously reported 2018 Kwale Ore Reserves estimate due to mining depletion.

The Kwale Central Dune Ore Reserves were fully depleted by mining during the year. At 30 June 2018 they were estimated to be 18Mt at an average HM grade of 4.0% for 0.7Mt of contained HM.

The South Dune Ore Reserves at 30 June 2019 are unchanged from the 30 June 2018 estimate. Following the transition of mining operations from the Kwale Central Dune to the South Dune, mining of the deposit only commenced on 26 June 2019, resulting in negligible ore mined (0.1Mt) during the year, with this depletion having no effect on the reported Ore Reserves estimate due to rounding to two significant figures. Mining tenure arrangements continue to progress with the Kenyan Ministry of Petroleum and Mining as a precursor to an anticipated updated South Dune Ore Reserve based on the expanded 2017 Kwale South Dune Mineral Resources estimate as announced on 4th October 2017.

No Ore Reserves estimate has been completed for the Kwale North Dune deposit. A study phase is currently underway to assess the potential for this deposit to support mine life extension.

*Table 3: The 2019 Kwale Ore Reserves estimate compared with the 2018 estimate.*

| | 2019 as at 30 June 2019 | | | | | | | | 2018 as at 30 June 2018 | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Category | Tonnes | HM | HM | SL | OS | HM Assemblage | | | Tonnes | HM | HM | SL | OS | HM Assemblage | | |
| | | | | | | ILM | RUT | ZIR | | | | | | ILM | RUT | ZIR |
| | (Mt) | (Mt) | (%) | (%) | (%) | (%) | (%) | (%) | (Mt) | (Mt) | (%) | (%) | (%) | (%) | (%) | (%) |
| **Kwale Central Dune** | | | | | | | | | | | | | | | | |
| Proved | - | - | - | - | - | - | - | - | 13 | 0.6 | 4.3 | 23 | 0 | 57 | 14 | 6 |
| Probable | - | - | - | - | - | - | - | - | 5 | 0.2 | 3.5 | 25 | 1 | 57 | 14 | 6 |
| **Total** | - | - | - | - | - | - | - | - | **18** | **0.7** | **4.0** | **24** | **1** | **57** | **14** | **6** |
| **Kwale South Dune** | | | | | | | | | | | | | | | | |
| Proved | 39 | 1.6 | 4.0 | 27 | 1 | 59 | 14 | 6 | 39 | 1.6 | 4.0 | 27 | 1 | 59 | 14 | 6 |
| Probable | 23 | 0.8 | 3.3 | 26 | 5 | 53 | 13 | 6 | 23 | 0.8 | 3.3 | 26 | 5 | 53 | 13 | 6 |
| **Total** | **62** | **2.3** | **3.8** | **27** | **3** | **57** | **13** | **6** | **62** | **2.3** | **3.8** | **27** | **3** | **57** | **13** | **6** |
| **Total Kwale Ore Reserves** | | | | | | | | | | | | | | | | |
| Proved | 39 | 1.6 | 4.0 | 27 | 1 | 59 | 14 | 6 | 52 | 2.1 | 4.1 | 26 | 1 | 58 | 14 | 6 |
| Probable | 23 | 0.8 | 3.3 | 26 | 5 | 53 | 13 | 6 | 28 | 0.9 | 3.4 | 26 | 4 | 54 | 13 | 6 |
| **Total** | **62** | **2.3** | **3.8** | **27** | **3** | **57** | **13** | **6** | **80** | **3.1** | **3.9** | **26** | **2** | **56** | **13** | **6** |

Table subject to rounding differences.

## Ranobe Deposit

The Company acquired the Toliara Project in January 2018 and is currently progressing the project through a definitive feasibility study. The Toliara Project is founded on the Ranobe deposit, located approximately 40 kilometres north of the town of Toliara in south west Madagascar and approximately 15 kilometres inland from the coast.

### Mineral Resources

The 2019 Ranobe Mineral Resources are estimated to be 1,293Mt at an average HM grade of 5.1% for 66Mt of contained HM, based on a 1.5% HM cut-off grade.

*Table 4: The 2019 Ranobe Mineral Resources estimate at a 1.5% HM cut-off*

| | 2019 as at 30 June 2019 | | | | | | | | 2018 as at 30 June 2018 | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Category | Material (Mt) | In Situ HM (Mt) | HM (%) | SL (%) | OS (%) | HM Assemblage ILM (%) | HM Assemblage RUT* (%) | HM Assemblage ZIR (%) | Material (Mt) | In Situ HM (Mt) | HM (%) | SL (%) | OS (%) | HM Assemblage ILM (%) | HM Assemblage RUT (%) | HM Assemblage ZIR (%) |
| **2019 Ranobe Mineral Resources** | | | | | | | | | | | | | | | | |
| Measured | 419 | 28 | 6.6 | 4 | 0 | 75 | 2 | 6 | Data not previously reported @ 1.5% cut-off grade | | | | | | | |
| Indicated | 375 | 18 | 4.9 | 8 | 1 | 72 | 2 | 6 | | | | | | | | |
| Inferred | 499 | 20 | 3.9 | 7 | 1 | 70 | 2 | 5 | | | | | | | | |
| **Total** | **1,293** | **66** | **5.1** | **6** | **0** | **72** | **2** | **6** | | | | | | | | |

Table subject to rounding differences, resources estimated at a 1.5% HM cut-off grade.
*RUT reported in the table is rutile + leucoxene mineral species.

For comparison to previously reported Mineral Resources estimates, the 2019 Ranobe Mineral Resources at a 3% HM cut-off grade are estimated to be 1,021Mt at an average HM grade of 5.8%, containing 59Mt of in-situ heavy mineral.

*Table 5: The 2019 Ranobe Mineral Resources estimates at a 3% HM cut-off compared with the 2018 estimate.*

| | 2019 as at 30 June 2019 | | | | | | | | 2018 as at 30 June 2018 | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Category | Material (Mt) | In Situ HM (Mt) | HM (%) | SL (%) | OS (%) | HM Assemblage ILM (%) | HM Assemblage RUT* (%) | HM Assemblage ZIR (%) | Material (Mt) | In Situ HM (Mt) | HM (%) | SL (%) | OS | HM Assemblage ILM (%) | HM Assemblage RUT* (%) | HM Assemblage ZIR (%) |
| **2019 Ranobe Mineral Resources** | | | | | | | | | | | | | | | | |
| Measured | 398 | 27 | 6.8 | 4 | 0 | 75 | 2 | 6 | 282 | 20 | 7.2 | 4 | 0 | 72 | 2 | 6 |
| Indicated | 306 | 17 | 5.5 | 6 | 0 | 72 | 2 | 6 | 330 | 21 | 6.2 | 4 | 0 | 72 | 2 | 6 |
| Inferred | 318 | 15 | 4.8 | 6 | 1 | 70 | 2 | 5 | 245 | 12 | 5.0 | 5 | 1 | 71 | 1 | 5 |
| **Total** | **1,021** | **59** | **5.8** | **5** | **0** | **73** | **2** | **6** | **857** | **53** | **6.2** | **4** | **0** | **72** | **2** | **6** |

Table subject to rounding differences, resources estimated at a 3% HM cut-off grade.
*RUT reported in the table is rutile + leucoxene mineral species.

### Ore Reserves

No Ore Reserves estimate has yet been completed for the Ranobe deposit. An Ore Reserves estimate will be completed and incorporated into the Toliara Project definitive feasibility study which is in progress.

## Mineral Resources & Ore Reserves Governance

A summary of the governance and internal controls applicable to Base Resources' Mineral Resources and Ore Reserves estimates are as follows:

### Mineral Resources

- Review and validation of drilling and sampling methodology and data spacing, geological logging, data collection and storage, sampling and analytical quality control.
- Geological interpretation – review of known and interpreted structure, lithology and weathering controls.
- Estimation methodology – relevant to mineralisation style and proposed mining methodology.
- Comparison of estimation results with previous mineral resource models, and with results using alternate modelling methodologies.
- Visual validation of block model against raw composite data.
- Use of external Competent Persons to assist in preparation of JORC Mineral Resources updates.

### Ore Reserves

- Review of potential mining methodology to suit deposit and mineralisation characteristics.
- Review of potential Modifying Factors, including cost assumptions and commodity prices to be utilised in mining evaluation.
- Ore Reserve updates initiated with material changes in the above assumptions.
- Optimisation using appropriate software packages for open pit evaluation.
- Design based on optimisation results.
- Use of external Competent Persons to assist in preparation of JORC Ore Reserves.

## Competent Person Statements

The 2019 Mineral Resources and Ore Reserves Statement has been approved by the following competent persons, as detailed below:

### Mineral Resources – Kwale Central and South Dune Deposits

The information in this report that relates to Kwale Central and South Dune Deposit Mineral Resources is based on, and fairly represents, information and supporting documentation prepared by Mr. Richard Stockwell (for the South Dune deposit) and Mr. Scott Carruthers (for the Central Dune deposit). Mr. Stockwell is a member of the Australian Institute of Geoscientists and Mr. Carruthers is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Stockwell acts as Consultant Geologist for Base Resources. Mr. Carruthers is employed by Base Resources, he holds equity securities in Base Resources and is entitled to participate in Base Resources' equity long term incentive plan, details of which are included in the 2018 Annual Report. Both Mr. Stockwell and Mr. Carruthers have sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking 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), and both are considered Qualified Persons for the purposes of the AIM Rules for Companies. Mr. Stockwell has reviewed this report and consents to the inclusion in this report of Kwale South Dune Deposit Mineral Resources estimates and supporting information in the form and context in which it appears. Mr. Carruthers has reviewed this report and consents to the inclusion in this report of Kwale Central Dune Deposit Mineral Resources estimates and supporting information in the form and context in which it appears.

### Mineral Resources – Kwale North Dune Deposit

The information in this report that relates to Kwale North Dune Deposit Mineral Resources is based on, and fairly represents, information and supporting documentation prepared by Mr. Greg Jones, who acts as Consultant Geologist for Base Resources and is employed by IHC Robbins. Mr. Jones is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking 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) and as qualified person for the purposes of the AIM Rules for Companies. Mr. Jones has reviewed this report and consents to the inclusion in this report of the Kwale North Dune Deposit Mineral Resources estimate and supporting information in the form and context in which it appears.

## Ore Reserves – Kwale Central and South Dune Deposits

The information in this report that relates to Kwale Central and South Dune Deposit Ore Reserves is based on, and fairly represents, information and supporting documentation prepared by Mr. Per Scrimshaw (for the South Dune deposit) and Mr. Scott Carruthers (for the Central and South Dune deposits). Mr. Scrimshaw and Mr. Carruthers are both Members of The Australasian Institute of Mining and Metallurgy. Mr. Scrimshaw is employed by Entech, a mining consultancy engaged by Base Resources to prepare Ore Reserves estimates for the Kwale Operations. Mr. Carruthers is employed by Base Resources, he holds equity securities in Base Resources and is entitled to participate in Base Resources' equity long term incentive plan, details of which are included in the 2018 Annual Report. Mr. Scrimshaw and Mr. Carruthers have sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and both are considered Qualified Persons for the purposes of the AIM Rules for Companies. Mr. Scrimshaw and Mr. Carruthers each has reviewed this report and consent to the inclusion in this report of Kwale Central and South Dune Deposit Ore Reserves estimates and supporting information in the form and context in which it appears.

## Mineral Resources – Ranobe Deposit

The information in this report that relates to the Ranobe Deposit Mineral Resources is based on, and fairly represents, information and supporting documentation prepared by Mr. Greg Jones, who acts as Consultant Geologist for Base Resources and is employed by IHC Robbins. Mr. Jones is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking 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) and as a qualified person for the purposes of the AIM Rules for Companies. Mr. Jones has reviewed this report and consents to the inclusion in this report of the Ranobe Deposit Mineral Resources estimates and supporting information in the form and context in which it appears.

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### About Base Resources

Base Resources is an Australian based, African focused, mineral sands producer and developer with a track record of project delivery and operational performance. The Company operates the established Kwale Operations in Kenya and is developing the Toliara Project in Madagascar. Base Resources is an ASX and AIM listed company. Further details about Base Resources are available at www.baseresources.com.au

## Glossary

| | |
|---|---|
| Assemblage | The relative proportion of valuable heavy mineral components of ilmenite, rutile and zircon |
| Competent Person | The JORC Code requires that a Competent Person must be a Member or Fellow of The Australasian Institute of Mining and Metallurgy, or of the Australian Institute of Geoscientists, or of a 'Recognised Professional Organisation'. A Competent Person must have a minimum of five years' experience working with the style of mineralisation or type of deposit under consideration and relevant to the activity which that person is undertaking |
| Cut-off grade | An industry-accepted standard expression used to determine what part of a mineral deposit to include in a Mineral Resource Estimate or Ore Reserve Estimate |
| Grade | The percentage of heavy mineral found in a deposit |
| Heavy mineral | In mineral sands, heavy minerals with a specific gravity greater than 2.85 $t/m^3$ |
| ILM | Ilmenite, a valuable heavy mineral |
| Indicated Resource | An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit |
| Inferred Resource | An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes |
| JORC | The Joint Ore Reserves Committee: The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code'), as published by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia |
| Measured Resources | 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 |
| Modifying Factors | Modifying Factors are considerations used to convert Mineral Resources to Ore Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors. |
| Mineral Resources | Mineral Resources are 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. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories |
| Ore Reserves | Ore Reserves are those portions of Mineral Resources that, after the application of all Modifying Factors, result in an estimated tonnage and grade which, in the opinion of the Competent Person making the estimates, can be the basis of a technically and economically viable project, after taking account of material relevant Modifying Factors |
| OS | Oversize material |
| Probable Reserve | A Probable Ore Reserve is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve |
| Proved Reserve | A Proved Ore Reserve is the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors |
| RUT | Rutile, a valuable heavy mineral |
| SL | Slimes, being a waste product from the processing of mineral sands |
| ZIR | Zircon, a valuable heavy mineral |