
GLOSSARY OF TECHNICAL TERMS

This glossary contains definitions of certain terms used in this circular in connection with the Target Group, the Enlarged Group and their businesses. Some of these terms may not correspond to standard industry definitions:

“Ag”	silver;
“Au”	gold;
“Cu”	copper;
“¢/lb”	US cents per pound;
“g/t”	grams per tonne;
“gpt”	grams per tonne;
“ha”	hectare(s);
“km”	kilometre(s);
“koz”	thousand ounces;
“kt”	thousand tonnes;
“ktpa”	thousand tonnes per annum;
“ktpd”	thousand tonnes per day;
“kV”	kilovolt;
“lb”	pound(s);
“m”	metre(s);
“Mo”	molybdenum;
“Mt”	million tonnes;
“Moz”	million ounces;
“oz”	ounce(s);
“t”	tonne(s);
“CFR”	Cost and Freight, as such term is defined in Incoterms® 2010 (ICC Publication No 715E) or later version of Incoterms® as published by International Chamber of Commerce;

GLOSSARY OF TECHNICAL TERMS

“CIF”	Cost, Insurance and Freight, as such term is defined in Incoterms® 2010 (ICC Publication No 715E) or later version of Incoterms® as published by International Chamber of Commerce;
“Indicated Mineral Resource(s)”	that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on information from exploration, sampling and testing of material gathered from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological or grade continuity but are spaced closely enough for continuity to be assumed;
“Inferred Mineral Resource(s)”	that part of a Mineral Resource for which volume or tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geologically or through grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that may be limited, or of uncertain quality and reliability;
“Measured Mineral Resource(s)”	that part of a Mineral Resource for which the tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable information from exploration, sampling and testing of material from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity;
“Mineral Resource(s)”	as defined under the JORC Code, 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 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 Reserve(s)”	as defined under the JORC Code, the economically mineable part of a Measured and/or Indicated Mineral Resource;

GLOSSARY OF TECHNICAL TERMS

“Probable Ore Reserve(s)”

the economically mineable material derived from a Measured Mineral Resource or Indicated Mineral Resource or both. It is estimated with a lower level of confidence than a Proved Ore Reserve. It includes diluting and contaminating materials and allows for losses that are expected to occur when the material is mined. Appropriate assessments to a minimum of a pre-feasibility study for a project or a life of mine plan for an operation must have been completed, including consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors (the modifying factors). Such modifying factors must be disclosed;

“Proved Ore Reserve(s)”

the economically mineable material derived from a Measured Mineral Resource. It is estimated with a high level of confidence. It includes diluting and contaminating materials and allows for losses that are expected to occur when the material is mined. Appropriate assessments to a minimum of a prefeasibility study for a project or a life of mine plan for an operation must have been completed, including consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors (the modifying factors). Such modifying factors must be disclosed.