1 ANNEXURE – ELANDSFONTEIN JORC TABLE 1

1.1 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.*
		• Samples were taken mainly by means of drilling, RC, DD, Sonic and handheld auger
		• The phosphate mineralization at Elandsfontein is in the form of the calcium phosphate mineral apatite that presents itself as one of four types that may be described in situ from top to bottom as:
		  ○ Rounded reworked orange coloured phosphate grains in the terrace ores,
		  ○ A mixture of the orange grains in addition to the crystalline green apatite in the unconsolidated F and G Units; and
		  ○ As a phosphate matrix between mainly quartz grains in cemented phosphorite lenses in the F and in the G unit.
		  ○ As indurated pebbles, cobbles or boulders consisting of a phosphate matrix between quartz grain

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).*	• RC drilling, Diamond Drilling, Sonic Drilling and In-pit sampling done. • Total of 151 holes drilled comprising 50 RC Holes, 41 DD and 60 Sonic holes • In pit sampling is ongoing with motorised handheld auger

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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.*	• Approximately 80% for the DD and RC samples • +90% for Sonic holes • Core recovery is a significant problem and causes issues when looking at evaluating physical properties • New sonic drilling aims for 95%+ recovery to be maintained, in line with industry best practice
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.*	**2013 – 2018 (Snowden, SRK)** • Core recovered in the diamond drilling and sonic drilling and the material recovered from the RC drilling were geologically logged and the data was captured in a digital database. In addition, core photos were taken. All remaining material was stored under cover at Elandsfontein. **2021 to present** • Based on the audit findings in 2019 and the issues experienced with the hardbank and lumpy occurrences, adjustments were made to the geological and geotechnical logging practices. Logging is conducted in significant more detail and makes use of standardised reference cards to capture attributes. The revised logging of historic cores was also conducted in this fashion to align attributes as far as possible. Photographs are taken of wet and dry cores prior to sampling.
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.*	• RC samples were captured at the rig and sub split per drill string run. The sample was split using three tier riffle splitters. • The diamond drilling and sonic core was split into 1m long intervals to allow accommodation in core trays. The core was sampled (sliced) using a "filleting" technique- i.e. a "slice" of core was manually taken. • Competent material is cut using diamond tipped core cutter.

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	• *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.*	• The individual samples of the diamond drilling and sonic material were bagged sealed and submitted to the laboratory. The depth from and depth to measurements of each sample is based on the depth markers inserted by the driller. The RC sample material was split by riffle splitter and an eighth of the material was submitted to the laboratory for analysis. The average sample length for the diamond drilling samples is 0.82m and for RC, sonic and production RC holes, is 1m. • All sample preparation including additional splitting crushing and pulverising was done at the laboratory. • Blanks, CRMs, Duplicates and Umpire laboratory was used for QAQC purposes • Only accredited laboratories used as Main laboratory for initial exploration up to 2021 • In drilling programs from 2022 onwards, a local laboratory was used with 10% check samples assayed by accredited Umpire laboratory. This was done due to general backlog in Main laboratories and time constraints
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.*	• ISO 17025 accredited laboratories were used as Main laboratories up to 2021 sampling • 2022 and 2023 drilling uses ISO 17025 accredited laboratory as Umpire to complete check assays • Fused beads were analysed by means of XRF, no pressed powder analysis used for reporting purposes as it has approximately 1.5-3% error on reported grade results • Standardised blanks were used • CRMs include AMIS0055, AMIS0304, AMIS0185, OREAS464, OREAS465 • 4% to 5% insertion rate was maintained throughout

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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.*	• Quality Assurance and Quality Control (QA/QC) reviews were done by the independent firm, Snowden Consulting, reported by Gasela (2014) and Evans (2018). 2021 review done by Practara. During all phases of drilling undertaken at Elandsfontein, independent QAQC samples including blanks, Certified Reference Materials (CRMs), and field duplicates were inserted into the sample stream.
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.*	• All drill hole collar positions holes were initially surveyed by handheld GPS. The collar positions of the holes were subsequently surveyed by a qualified surveyor (African Consulting Surveyors) and later by the qualified surveyor from the appointed mining contractor. • A Trimble Dual Frequency RTK GPS system was utilised for this survey to ensure accurate positioning of the drill holes. The trigonometric beacon, Stinkkruidkop, located on Elandsfontein was used for the survey to tie the survey into the National Trigonometric network. The survey is tied into the National Hartebeeshoek Lo.19 coordinate system, which is based upon the WGS84 Ellipsoid. Heights are tied to the published value of the Trigonometric beacon at Stinkkruidkop. • A Digital Terrain Model (DTM) based on a LIDAR survey has also been prepared for the project and is updated on a regular basis. • Depth markers in the core or RC material were inserted by the driller based on the metres drilled at the end of each run.
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.*	• The variography was modelled using Micromine Origin 2024. Downhole semi-variograms (variograms) were used to define the nugget effect for each variable and this was incorporated into the modelling of directional variograms. All grade interpolation was done using the combined composite data for both the mineralised units with grades in excess of 4% P_2O_5 in the C to G unit as appropriate for the Basin and Terrace area. The hard bank, lumpy ore and free-

<table>
<tr><th>CRITERIA</th><th>JORC CODE EXPLANATION</th><th>COMMENTARY</th></tr>
<tr><td></td><td></td><td>flowing sand were modelled separately.
• With regards to the Resources, it is evident that geostatistical inference, based on new semi-variograms, and in line with a practical hole spacing that considers the infill drilling, have decreased.
• The table below shows estimation criteria used:
<table>
<tr><th>CATEGORY</th><th>AVERAGE DISTANCE</th><th>DRILLHOLE COUNT</th><th>SAMPLE COUNT</th><th>RECOVERY</th></tr>
<tr><td>Measured</td><td><200m</td><td>10+</td><td>>50</td><td>>90%</td></tr>
<tr><td>Indicated</td><td>>200-<400m</td><td>10+</td><td>>50</td><td>>90%</td></tr>
<tr><td>Inferred</td><td>>200m</td><td>3</td><td>>25</td><td><90%</td></tr>
</table></td></tr>
<tr><td>Orientation of data in relation to geological structure</td><td>• 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.</td><td>• The phosphate deposit is a sedimentary deposit hosted by horizontal sedimentary layers in such a way that the drilling of vertical drill holes provides the best intersections of the mineralisation.</td></tr>
<tr><td>Sample security</td><td>• The measures taken to ensure sample security.</td><td>• A sample chain of custody procedure was in place with appropriate sign-off by the responsible geologist and on receipt by the relevant laboratories duly authorised person.
• Sample management and submittal to the laboratories met with international best practice requirements and there are no foreseen possibility of contamination nor undue tampering with the samples. This is also confirmed by independent subsequent re-submittal of umpire samples to an independent laboratory.
• All primary sample splitting is done at the Elandsfontein Exploration Facilities by the Company’s own competent geologists. All cores, pulps, coarse rejects, and chips are stored at the core yard facilities on site.</td></tr>
</table>

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		• Containerised storage has been set-up near the main office complex, and logging is done at the old farmhouse facilities near the pit. All facilities are lockable, and access is controlled by the mine security and the mine geologist.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Reviews were completed by ABGM and Practara in the final quarter of 2020, with the on-set of preparing for execution activities. The main findings of the reviews can be summarised as follows: • Hard unconsolidated material intersections are not accurately reflected in models made available for mine planning. • Backfill and stockpile schedules required more detailed planning • Gaps exists in the geological information available for the project and has an impact on: • Ore characterisation and overall planning parameters employed • Logging was not completed to sufficient detail or utilising standardised practices throughout the period of exploration • Additional work would be required to support accurate interpretation of hard material across the mining area

1.2 Section 2 Reporting of Exploration Results

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.*	• KE holds a Mining Right, granted in terms of Section 23(1) of the MPRDA, effective 30 January 2015. The Mining Right, granted (signed) by the Acting Director General on 26 November 2014, was issued to EEM, for "Portion 2& 4 of Elandsfontein 349", measuring 1 529.6711ha in extent. The Mining Right was granted for (mining) phosphate and silica sand. • KE does not hold the surface rights of the area over which the mining right has been granted and as such a land use agreement was signed with the owner of the surface rights. A surface land use agreement, dated 25 April 2016, is in place between EEM and Elandsfontein Land Holdings (Pty) Ltd (owned 70% by Kropz Plc) that grants the operations legal access and use with conditions stipulated
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A considerable volume of work has been carried out on the resource area in the past. The South African Geological Survey (SAGS) (currently the South African Council of Geoscience (CGS) established the existence of phosphate mineralization on the farm Elandsfontein 349 in 1975 (Gilchrist, 1987). This was confirmed during the SAGS's Multidisciplinary West Coast Project to study the recent sediments on the coastal plain between Cape Town and the Oliphants River (Gilchrist et al., 1985). • Samancor, the company that operated the Langebaan Phosphate Mine, obtained an option to purchase the surface and mineral rights over Portion 3 of Elandsfontein A drilling program between 1984 and 1986, consisting of 28 air drilling boreholes on Portion 4, confirmed the presence of potentially economical phosphate mineralization. A deposit restricted to the inside of the drilled out area showed a potential resource of approximately 34.8 Mt at grade of 10.9% P_2O_5.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		(Trùmpelmann, 1995). • The geological logs of these holes are available. None of the primary sample material could be sourced and the grades in these holes could not be verified and were therefore not used in the Mineral Resource estimation. However, this information was available for the planning of the initial drilling programme • Elandsfontein have used various Consultants to complete exploration, namely Snowden and SRK
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The onshore calcium phosphate deposit at Elandsfontein form part of the West coast phosphate province and is hosted in Pliocene sediments of the Varswater Formation (Tankard, 1975). In this area, the lowermost sedimentary units rest on granite bedrock and consist of up to 40m thick sand, in at least five upward fining sequences (grain size). These are overlain by clays, peats and sands of up to 20m to 30m thick of the Elandsfontyn formation also known as Langeenheid Clay member (Rogers, 1982). The lower limit of the Varswater Formation is taken as the first intersection of phosphate minerals, which are low concentration pelletal phosphorite in quartz sand (Dingle, 1989). A one metre thick phosphatic gravel unit marks the base of the economical unit, which is overlain by the main phosphatic sand horizon, that averages 16m at Elandsfontein. This pelletal phosphate sand is a fine to medium grained deposit with grades up to 20% P_2O_5 present and with abundant fossils.
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*	• Database available for Elandsfontein, that contains all relevant information as required

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	◦ *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.*	
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.*	• Logging and sampling data captured in Excel is combined into one final database and pulled into Micromine for validation • Data was validated using the inbuilt drillhole validation tools of Micromine Origin. Errors were reported and rectified but no critical errors or were found that would compromise the data and the data set was deemed to be clean. • An economically viable ore envelope based on a 4% P_2O_5 cut-off was created. This ore envelope roughly correlates with the F & G lithological units. • Wireframes bounding the hardbank and lumpy material were also created, based on logging information. These were applied to the block model as lithological units, but not as unique estimation domains. • The basin and terrace area were coded as a Domain. • The data was composited to an optimal interval length of 1m using the GeoUnit as a constant field and a minimum composite length of 0.5m was allowed. Residual adjustment was applied to the last interval
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.*	• The phosphate deposit is a sedimentary deposit hosted by horizontal sedimentary layers in such a way that the drilling of vertical drill holes provides the best intersections of the mineralisation. • Ore intersections as captured are therefore representative of true

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intercept lengths	• *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').*	width intersected.
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.*	• Modelling done in Micromine • Various sections available through the orebody
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.*	• N/A
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.*	• Typically, there are three types of phosphatic rocks encountered within the area and which include aluminium phoscrete, calcium phosphates and phoscretes (Tankard, 1975). Previous interpretations of the physical characteristics of the phosphate ores at Elandsfontein indicated that these were of the unconsolidated calcium phosphate type, with minor calcrete present in overburden layers and harder consolidated phosphorite as part of the contact grading from F to G. • From current information gathered in the pit and from relogging of cores, there is further indication that phoscrete lenses are present as continuous layers within the D and F units throughout the mining area. Though petrographically similar to the unconsolidated phosphate sands and of a similar ore grade, they are posing challenges in that these lenses are very hard and difficult to break through, especially where the lens thickness exceeds 0.5m. • In some instances, the lenses are further associated with indurated, cemented cobbles, pebbles and boulders ranging between 2mm to 120mm in size. Currently operations are referring to these occurrences as "lump" and continuous consolidated phoscrete as "hardbank".

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		• The formation of these lenses is believed to not be of marine origin as it holds true to attributes from the "crete" family. It would appear that these lenses formed by upward precipitation of phosphate-rich ground waters and were precipitated during the process of evaporation. • These lenses were not identified during previous exploration activities, mainly due to the difficulties experienced with drilling recoveries on the diamond drilling ("DD") and large number of reverse circulation ("RC") holes making-up the greater part of the historical (2018) drillhole database. • A new unit of material, referred to as pink ore, has been identified in the pit. The pink ore appears to be weathered hardbank material. This material is currently poorly defined beyond its poor recovery due to the high slimes content. Studies are ongoing to characterise this material.
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.*	• Aggressive sonic drilling programme on mining target areas for year's 2 to 6, including holes in the Basin and Terrace, need to be implemented to increase Reserve tonnes and improve planning accuracy, • Terrace best-cut optimisation work to be completed to improve grades reporting from the Terrace, • Develop a Geometallurgical model to support mine planning, • Complete geotechnical testwork on hardbank material, • Refine hardbank definition to extract phoscrete and phosphorite categories separately, • In-situ density work on grade bearing lithological units, inclusive of lump and hardbank categories, and • Complete metallurgical testwork on hardbank material.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• Assay of C, D and E horizons required on discretion of field geologist • Characterisation study of the pink ore material

1.3 SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

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.*	• Data was validated using the inbuilt drillhole validation tools of Micromine Origin. Errors were reported and rectified but no critical errors or were found that would compromise the data and the data set was deemed to be clean. The horizons were coded keeping their original codes (GeoUnit) and the F Unit and G Unit were separated as different mineralized units. The basin and terrace area were coded as a Domain. • The data was composited to an optimal interval length of 1m using the GeoUnit as a constant field and a minimum composite length of 0.5m was allowed. Residual adjustment was applied to the last interval.
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.*	• Various site visits were undertaken to Elandsfontein Phosphate mine since 2019 to present by the Competent Persons and Author's compiling this report.
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.*	• Please refer to above Section 2 Table • Phoscrete and Phosphorite interpretations need additional work. Current revision includes more detailed interpretation utilising latest Sonic drillholes • Terrace needs revised interpretation and significant further drilling • Resource categories within the Terrace were downgraded based on continued substantive changes in geological modelling post 2023 drilling campaign.
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.*	• Shallow orebody with the Langebaan Formation comprises calc-arenites or limestones, composed largely of quartz grains with minor calcium carbonate cementing (approximately 30%). Essentially this formation can be broken down into two sequences,

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		namely the upper sequence comprising calcretised quartz grains at approximately 0.5 – 3.0 m depth, which is underlain by the lower unconsolidated sequence. The Langebaan and Witsand Formations, overlying the deposit, will form the highwalls of the open pit. • The Varswater formation is host to the main phosphate deposit which is underlain by the Langeenheid Clay Member which is approximately 30 m thick. This is then underlain by the Elandsfontein Formation, which is approximately 40 m thick and comprises upward fining quartzose sediments. • Locally the Formation is represented by white sands and some clay. • Total mineralised horizon is approximately 25m - 40m thick, depending in locality (Basin vs Terrace) • The orebody extends across the lease boundary in excess of 4km, with approximately 2.5km well defined • Strike direction is northeast to southwest
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*	• Resource estimation was completed in Micromine™ Resource Modelling and Estimation software. Grade estimation was carried out between the mineralised F and G units. Comparison between the Basin and Terrace area shows a clear change in the direction of grade distribution therefore these areas were separated during the estimation process. Data was validated using the inbuilt drillhole validation tools of Micromine Origin™. Estimation and grade extrapolation was conducted by means of Ordinary Kriging ("OK"), whilst density was estimated using Inverse Distance weighting ("ID2"). • Reconciliation processes were initiated in 2023, comparing the mineral resources in the block model to the final product out of the plant based on Mine Call Factors to develop a mass balance. Full reconciliation processes (F1, F2, F3) will be implemented in 2024.

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	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.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	Current reconciliation results show a 96% validation to the volumes and a 102% reconciliation to the grades when compared to the plant, suggesting a good reconciliation of the block model and its use in the reserving process.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Dry tonnes
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• 4% P_2O_5 applied based on limits set by the plant on recoverable P_2O_5
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.*	• Mining factors played major role in Resource category downgrade • Hardbank and lumpy definition essential for determining mining sequence • Free flowing sand mined as free digging operations • Hardbank in excess of 0.5m requires breaking by eccentric ripper • This method of mining hardbank has been very successfully applied in the past year • Lumpy ores need breaking by a hydraulic breaker
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*	• Extensive testwork completed to date • Phoscrete was overlooked in previous work completed • Lumpy and hardbank significantly affecting plant recoveries currently

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	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.	• Plant extremely sensitive to ore variability • Some modifications to the original circuit were implemented to adapt the process in line with testwork findings and to cater for the challenging metallurgical characteristics of the ore. The plant was originally designed as two stages of reverse flotation, this was changed with the plant modified to cater for a direct float, followed by reverse flotation. • Currently all hardbank and lumpy (oversize >2mm) material is removed from plant feed prior to the flotation circuits. This material is either stockpiled for future extraction (post successful metallurgical testing) or used as recoverable backfill.
Environmental 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.*	• Operations located in very environmentally sensitive area • Topsoil management is critical • Operations working at much reduced footprint • Backfill mining methods implemented
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*	• Relative densities were measured for the more competent material obtained during the diamond drilling programme. These samples were covered with wax and the density was determined with the Archimedes principal. No additional density measurements have been completed by Kropz for its subsequent drilling programs. • SRK recommended measurements of the in situ dry density, using the sand replacement method. These measurements were made

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	alteration zones within the deposit. • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	within the dewatered pit at the top of the F-Unit by the Elandsfontein geologist Mr. P Serfontein and the results confirmed the results previously obtained from the same stratigraphic interval. Eight sand replacement tests were conducted to derive a dry in situ bulk density at the top of the F-Unit the average density. The average dry density is 1.88, with a range of 1.73 to 2.06 (the average moisture content recorded for these samples is 4.12%). In comparison, the density reported for the F and G-Units based on the Archimedes Bath method applied to diamond drilling samples is 1.86. • The 2017 sonic drilling samples would have been ideally suitable for density estimation using the calliper method, this could not be tested as the material has already been sampled for various other tests. • SRK previously concluded in 2018 that the relative density measurements available are suitable for tonnage conversion and Mineral Resource estimation. • In October 2023 an in-pit density testing program was started to be paired with grade control sampling to create a database of paired lithology, density and P_2O_5 values. A cylinder, with known dimensions and known volume, is knocked into the sand. The sand inside the cylinder is extracted and weighed, dried and weighed again. The volume of sand, dry and wet weight is then used to calculate the density. There have been some issues in collecting sample values due to the presence of hardbank material, but the process is being refined with the ultimate plan to create a regression analysis of density to P_2O_5 grade.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• It is evident that the Resource model will require reclassification in line with the Geotech variography to demonstrate the level of

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	• *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.*	confidence that reflects grade and physical/geotech properties. When splitting up hardbank and unconsolidated/free flowing sand, block sizes reduce to 41 x 460 x 35 and 90 x 1 x 1 respectively, which is a considerable downgrade to when the grade package is modelled as a whole. • Based on what we now understand, not only from the actual mining conditions when compared to blockmodel estimates, the significance of the drillhole database gaps identified and continuity (plant performance), it is evident that the previous applied Resource Categories does not accurately align with all relevant aspects that play a role on economic viability. • The better understanding of the hard material and influence on potential economic extraction is considered material. • With regards to the Resources, it is evident that geostatistical inference, based on new semi-variograms, and in line with a practical hole spacing that considers the infill drilling, have decreased. • The table below shows estimation criteria used: CATEGORY / AVERAGE DISTANCE / DRILLHOLE COUNT / SAMPLE COUNT / RECOVERY Measured / <200m / 10+ / >50 / >90% Indicated / >200-<400m / 10+ / >50 / >90% Inferred / >200m / 3 / >25 / <90% • However, any Measured Resources, based on the criteria above, over the Terrace area were downgraded to Indicated. This on the basis of significant shifts in the geological model due to the recent drilling. This shows overall a lower confidence in the terrace when

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		compared to the basin.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The current mineral resource estimates (2023) have not been subject to any audits or reviews.

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 production data, where available.*
		• Latest estimate believed to be in line with current situation
		• The updated MRE now caters for geotechnical characteristics of the ore in addition to the grade characteristics.
		• Decrease in total phosphate resources, to 74.23 million tonnes at 7.60% P_2O_5; when compared to the 2022 mineral resources
		• Significant increases to the amount of Measured and Indicated resources, increased by 212% and 132%, with a significant decrease in the Inferred resources by 53%.
		• The changes in resources are due to three key aspects;
		  o Infill drilling completed in the pit area has increased the confidence of the resources in the pit area
		  o The estimation ranges established from the updated variograms resulted in a decrease maximum range of estimate. This reducing the number of Inferred resources estimate
		  o Additional drillholes in key areas improved grade estimation significantly. This resulted in a large portion of the Inferred resources which had previously reported above the 4% P_2O_5 cut-off being excluded
		• Grade has improved, with the refined lithological contacts and improved estimates from the infill drilling and pit sampling. This can also be confirmed from the current pit intersections.
		• Model validation comparisons between the 2022 estimate, 2023 estimate and the total drillhole dataset shows a significant improvement in the 2023 estimate. With a much-improved correlation between the grades reported in the drillholes and the estimate.

1.4 Section 4 Estimation and Reporting of Ore Reserves

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.*	• The block model was imported directly into the Ore Reserve modelling software with no manipulations • Mineral Resources are declared inclusive of Ore Reserves
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.*	• Various site visits were undertaken to Elandsfontein Phosphate mine since 2019 to present by the Competent Persons and Author's of the CPR.
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.*	• KE is a producing mine • Mining recommenced in October 2021 with preparation of Cut 1, with most of the cut being near the ore horizon because of the previous mining activities and thus allowing for quick access to ore. Mining was planned to be a free dig operation, with no anticipated drilling and blasting to be undertaken. Previously, some hard sandstone material and consolidated phosphorite was encountered in the pit but was breakable by mechanical means, and rock breakers were employed at the RoM ore tip. • Clearing and levelling of the pit was completed to 2.5m in mainly an unconsolidated ore horizon. Mine planning worked on estimated occurrence of consolidated ore of approximately 1.2 to 3%, as per the geotechnical model defined utilising the 2018 database. As mining progressed to the deeper portions of Cut 1, continuous, hard, consolidated layers exceeding 0.5m in width, were intersected. These have proven to be difficult to mine by means of free digging or mechanical breaking. As such some deviation to the original mine plan was introduced, diverting mining to the premature clearing of Cut 2.

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		• Various tests have been conducted on the hard material to assess the effective breaking utilising equipment, such as HEX (hydraulic excavator) mounted pecker (hydraulic hammer) and a HEX mounted eccentric ripper for in pit rock breaking. Some boulders and pebbles are further associated with the hard phoscrete material. A mobile crusher was brought to site for breaking of oversize RoM feed to the plant on a trial basis. Ongoing use of a HEX mounted eccentric ripper has proven successful in breaking the hard material without negatively affecting the mining production levels. • Reassessment of the mine plan, approvals, permits and overall strategy were key items completed with the revised Life of Mine ("LOM") planning in support of the Reserve statement. The mining production team focussed on opening the ore horizon and mining of unconsolidated ore as was practical. The current LOM plan supports a 9-year LOM at a steady state production of 5.1Mt per annum. The hardbank material is currently being stockpiled with refinement to processing options and associated testwork ongoing. KE is confident that the hardbank will be processed from year 3 onwards.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• +4% P_2O_5 cut-off is used. When applied it supports a 9% P_2O_5 ROM feed grade to the plant • Cut-offs for the Terrace is being re-evaluated.
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*	• Previously planned as free dig operations, the use of a HEX mounted eccentric ripper is now appropriate for hard intersections intersected. • A combination of free dig and hydraulic breaking will be employed at the operations. • Mine Call Factors were calculated based on available data within the operations, these MCFs are used in a mass balance allowing for

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	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.*	correlation between the Mineral Resources and final saleable product. This included MCF to convert the Geological Resource Model to Mineable Reserves. The calculated MCFs result in a 2% volume loss and grade is negatively impacted by an absolute 0.25% when compared to the Mineral Resource. These losses are attributed to mining losses, dilutions losses and hydrological losses due to water ingress
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*	• Extensive testwork completed to date • Phoscrete was overlooked in previous work completed • Lumpy and hardbank significantly affecting plant recoveries currently • Plant extremely sensitive to ore variability • Some modifications to the original circuit were implemented to adapt the process in line with testwork findings and to cater for the challenging metallurgical characteristics of the ore. The plant was originally designed as two stages of reverse flotation, this was changed with the plant modified to cater for a direct float, followed by reverse flotation. • When >20% oversize material is present in the plant feed, the plant is unable to achieve its design feed rate, which results in unstable operations of key equipment, and subsequent fluctuations and instability throughput the circuit, often manifesting in choked lines or inefficient performance.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	mineralogy to meet the specifications?	• Metallurgical testwork of the hardbank material, previously described as phosphorite, has been studied since 2017. Results from work conducted at Tenova, Israel in 2018 showed that the target grind size of -150µm prior to flotation is recommended for the hardbank. Flotation for -300µm feed (as designed for the other Elandsfontein ore types) results in low concentrate grades due to insufficient mineral liberation at this size. • While direct-direct is preferable and recommended for phosphorite, from an economic perspective, it is recognised that direct-reverse flotation processing would be simpler for the existing facility at Elandsfontein. Many tests have been conducted on the individual flotation of phosphorite, once adequate liberation has been achieved, together with blending of phosphorite in different ratios of other mineralised horizons from Elandsfontein. A grade of 31% P_2O_5 corresponds to an average P_2O_5 recovery of 73.3% for direct-reverse flotation on hard bank material alone. These results have been repeated and confirmed in the on-site laboratory. Further confirmatory testwork on the processing of Hardbank and Pink ore material is underway and guidance i.t.o further circuit modifications will be incorporated. • MCFs were calculated to convert the Mineable Reserve into the plant feed. This results in a further 26.2% volume reduction and an absolution 1.13% reduction to grade, this all as a consequence of the removal of the hardbank and oversize material.
Environmental	• *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*	• Environmental Management Programme ("EMPr") in terms of the Minerals and Petroleum Resources Development Act, 2002 ("MPRDA"), authorised by the Western Cape Department of Mineral Resources ("DMR", now the DMRE). • KE is in possession of an approved Environmental Impact

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	waste dumps should be reported.	Assessment (EIA) and Environmental Management Plan (EMP) as was submitted for environmental authorizations in terms of the National Environmental Management Act (NEMA), 1998 and the National Environmental Management Waste Act (NEMWA), 2008. The EIA and EMP supports the amended MWP and MR in respect of listed activities as triggered by applications in terms of the Mineral and Petroleum Resources Development Act, 2002 (MPRDA) (as amended). • An updated EMPr was approved in March 2021 which commits Kropz Elandsfontein to restore the surface to a pre-mining state of an ecologically functioning ecosystem in line with the surrounding conservation uses and requires that the open pit be backfilled.
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.*	• The infrastructure at Kropz was well maintained throughout the closure period and is of a word class standard. The infrastructure was found to be substantially complete and appropriate for the recommended activities and the proposed LoM/Life of Design (LoD) requirements The plant is well constructed, and the materials and equipment are of high quality. Adequate provision has been made for strategic spares and standby equipment.
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.*	• Future Capital estimates are included in the latest LoM review • Operating costs, RoE, transport costs, Royalties, carbon taxes etc are based on present actuals and are reflected in the latest business plan. • If required, further information can be obtained from Senior Management. Mark Maynard – stan@kropz.com

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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.*	• Phosphate prices assumed to remain within the guidance obtained from those published by CRU and Argus for similar quality Phosrock concentrate. • All OPEX pricing is based on recent actuals and existing contract pricing with inflation-based escalation for both local and foreign based input costs. • Rate of Exchange forecasts are based on advisory Bank forecasts.
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.*	• A strong customer base has been established with repeat sales to customers from South Korea, Australia and New Zealand where demand remains high. • Phosphate is a critical fertilizer that underpins the world's food supply. The phosphate market is closely tied to the agricultural sector, with demand driven by the need to increase food production. Supply is concentrated in a few key regions, making the market susceptible to geopolitical and environmental factors. Technological advancements and regulatory measures are shaping the future of the phosphate industry, with a growing focus on sustainability and efficiency. • Overall, the general trend for phosphate rock and fertilizers continues to show a positive outlook • According to Phosphate investing News, the phosphate market is expected to climb to US$90.25 billion by 2028, registering an annual compound growth rate of 5 percent between 2022 and 2028. Contributing to this uptick will be increasing pressures on global food supply, rising populations, inflation and downstream costs.
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.*	• Latest business plan shows positive economics.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	• *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.*	• KE is in possession of an approved Social and Labour Plan (SLP) that came into effect in 2017 with the initial start-up of operations, and with closure of the first 5-year cycle reached in 2021.The 2021 closure report was accepted in April 2021. KE is now in the next 5-year cycle for their SLP. • The SLP makes various commitments aimed at addressing basic needs services of the immediate affected communities. Such commitments are categorized into legacy Infrastructural, Human Resource Development (HRD), Local Economic Development (LED) and Environmental projects. These developments are primarily focused on aspects that seek to address today's societal challenges relevant to the community. The SLP is now in its second year of its next 5-year cycle and as such being revised currently, in line with regulatory requirements to cater for the next 5-year period. • Clear alignment remains between the Social and Labour Plan and the Saldanha Bay Municipality's Integrated Development Plan.
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*	• In total, the RA team identified several risks which were considered relevant for the purposes of the previous CPR. The lack of geological definition associated with the phoscrete/hardbank material is a significant risk posed to the Elandsfontein mine and, if left unresolved, would be highly detrimental to the future of the Mine. A detailed work plan has been implemented to mitigate the downstream impact of the said risk on the Mine.

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<tr><th>CRITERIA</th><th>JORC CODE EXPLANATION</th><th>COMMENTARY</th></tr>
<tr><td></td><td>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.</td><td></td></tr>
<tr><td>Classification</td><td>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).</td><td>The 2023 Reserve estimate was significantly affected by the reclassification of the Resource estimate. Reserves are estimated at 26.63 Mt at a P_2O_5 grade of 9.38% of which 16.56Mt is Proven at 10.25% P_2O_5.
Losses were applied to the Reserves as per below.
<table>
<tr><th>MODIFYING FACTOR</th><th>PROVEN</th><th>PROBABLE</th></tr>
<tr><td>Mining loss</td><td>2%</td><td>2%</td></tr>
<tr><td>Dilution</td><td>2.25%</td><td>2.25%</td></tr>
</table>
These are currently being refined with utilisation of actual production information, and this refinement process will be ongoing. Hardbank is stated as Probable tonnes, due the ongoing metallurgical testwork that is still in progress. The Reserve statement assumes successful renewal of the Mining Right in 2030. KE is confident in their ability to process Hardbank and as such these tonnes were included as Reserves.</td></tr>
<tr><td>Audits or reviews</td><td>The results of any audits or reviews of Ore Reserve estimates.</td><td>Audit of Resources and Reserves were completed by Practara and ABG during the period 2019/2020
Independent audit will be required for the 2024 updates</td></tr>
<tr><td>Discussion of relative accuracy/ confidence</td><td>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</td><td>Although there was a significant write down in declared Ore Reserves from 2018 to 2022, this has been partially reversed with the 2023 Ore reserves.
The Ore Reserve estimate for the Elandsfontein Phosphate Project is</td></tr>
</table>

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	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. 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.*	prepared with a high level of confidence, primarily due to the extensive infill and exploration drilling completed in 2023, which significantly enhanced the understanding of the deposit. The reserve estimate employs both statistical and geostatistical methods to quantify the accuracy within stated confidence limits. This estimate is of high accuracy on a global scale, and relevant tonnages have been thoroughly evaluated for technical and economic viability. • The application of Modifying Factors—such as mining, metallurgical, economic, marketing, legal, environmental, social, and governmental considerations—has been rigorously reviewed to ensure their impact on the reserve's viability is well understood. Key assumptions include improved mining techniques, optimised processing methods, and favourable market conditions, which have been factored into the estimate. • While the current mining and reconciliation has resolved many uncertainties, some areas need to remain the focus such long-term market fluctuations. These factors could potentially affect the relative accuracy and confidence of the Ore Reserve estimate. The reserve's accuracy and confidence levels have been cross-referenced with production data, where available, to validate the estimates and ensure they reflect realistic expectations for future mining operations. Overall, the integration of comprehensive data and refined Modifying Factors supports a robust and reliable Ore Reserve estimate.