

Condor Gold Release NI43-101 Mineral Resource Estimate for La India Project, Nicaragua

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LONDON, ENGLAND--(Marketwired - Jan 7, 2014) - Condor (AIM:CNR) ("Condor" or "the Company"), On 8th November 2013 Condor announced an executive summary of an updated mineral resource estimate on the La India Project, Nicaragua compiled by SRK Consulting (U.K.) Ltd. ("SRK"). A copy of the full NI43-101 Mineral Resource Estimate is available today on the Company's website www.condorgold.com. The CIM compliant mineral resource now contains indicated mineral resources of 9.6Mt at 3.5g/t Au for 1.08 million ounces of gold and inferred mineral resources of 8.8Mt at 4.4g/t for 1.25 million ounces of gold reported to NI 43-101 standard. In addition, there is 2.68 million ounces of silver at a grade of 6.2g/t estimated on the La India and California Veins, and the historic America Mine, only where there is sufficient silver assay data.

Highlights of La India Project Resource:

- **La India Project total mineral resource of 18.4Mt at 3.9g/t for 2.33M oz gold and 2.68M oz silver at 6.2g/t. Total gold equivalent of 2.37M oz. Including:**
- **Indicated mineral resource of 9.6Mt at 3.5g/t for 1.08M oz gold**
- **Inferred mineral resource of 8.8Mt at 4.4g/t for 1.25M oz gold**
- **Total open pit mineral resources of 1.14M oz gold at 3.1g/t comprising La India Open Pit 921,000 oz at 3.0g/t, America Open Pit 160,000 oz at 4.2g/t and Central Breccia Open Pit 57,000 oz gold at 1.9g/t (cut-off grade 0.5g/t).**
- **Significant and robust open pit resource providing the advantage of the improved mining economics associated with the flexibility in having multiple open pits within a 6km by 3km area**
- **Sensitivity analysis shows that increasing the cut off grade to 3g/t for La India Open Pit, the Indicated Resource is 547,000 oz gold at 6.3g/t**
- **The size of La India Open Pit resource is relatively in-sensitive to a reasonable drop in the gold price and only materially reduces if gold drops below US\$1,050 per oz**

Note: As Condor owns 100% of La India Project, the resource figures throughout this announcement are stated both gross and net to Condor. Gold equivalent calculated using a 67:1 silver to gold price ratio.

Mark Child, Chairman and CEO commented:

"A full NI43-101 Mineral Resource Estimate ("MRE") report on La India Project is now available on Condor's website www.condorgold.com. The report is over 180 pages long and contains a significant amount of technical detail. The Board has been keen that the MRE is both robust and conservative and stands up to scrutiny. The main La India Open Pit resource is now much more robust following an additional 14,000m of infill drilling. Condor's drilling has improved the delineation of historic mine workings and associated depletion zones, and allowed the preparation of a more accurate mineral resource estimate, with the average drill spacing now at 50m by 50m. The Whittle open pit parameters used in the current study have been updated to reflect the results of Condor's geotechnical drilling programme and reflect updated geotechnical pit angles, mining dilution factors, recovery rates and other estimated operational costs.

In light of the recent fluctuations in the gold price a sensitivity analysis has been conducted on the MRE on La India Open Pit at various cut-off grades. If the cut-off grades are increased from 0.5g/t to 3g/t, then the Indicated Resource drops from 8.4Mt at 3.1g/t gold for 838,000 oz gold to 2.7Mt at 6.3g/t gold for 547,000 oz gold. In the event of lower gold prices, there is therefore the possibility, subject to mining studies, of high grading La India Open Pit and operating at reduced cash costs. Furthermore the results of sensitivity analysis show that the resource is relatively in-sensitive to a reasonable drop in the gold price and is only materially reduced at gold prices below US\$1,050 per oz gold. Investors should take comfort from the high grade nature of La India Open Pit, which puts Condor Gold in a favourable position compared to many junior gold resource companies and in my views means there will be an open pit gold mine at La India Project."

Summary of NI43-101 Mineral Resource Estimate

The updated Mineral Resource Estimate incorporates the results of a 23,598m drilling programme completed since the last resource estimate in September 2012. The additional drilling, and the updated part of the mineral resource, are in three areas at the core of the La India Project, all of which now contain open pit mineral resources determined using an optimized Whittle pit model (See Figure 1 below):

- 13,956m of infill drilling on the La India Open Pit Area has converted inferred mineral resource ounces to the indicated category and 1,836m of geotechnical drilling has improved the accuracy of the Whittle open pit model.
- 5,486m of exploration drilling through the historic America Mine has defined remnant wall rock mineralization which is now included in the mineral resource estimate which now includes a small high-grade open pit component, and
- 2,680m of follow-up drilling on the Central Breccia has been used to derive a Maiden open pit resource estimate for this.

The Updated MRE represents a significant advance towards a pre-feasibility study ("PFS") with an increase in the open pit mineral resource and the conversion of a large part of the mineral resource to indicated level of confidence as required for inclusion in a PFS (Tables 1-3 below). SRK considers the La India Vein Set to have sufficient geological information to move the project into a PFS without further Resource definition drilling.

Mineral Resource Estimate Parameters

The latest mineral resource estimate has added confidence to the La India Mine Project which now contains a significant and robust open pit resource providing the advantage of the improved mining economics associated with the flexibility in having multiple open pits within a 6km by 3km area. The small overall reduction in the La India Project mineral resource in the areas that have been converted from inferred to indicated mineral resource is considered well within the margins of the accuracy of the inferred resource category.

The open pit mineral resources are based on a cut-off grade of 0.5g/t gold for the material with potential to be mined by open-pit mining methods, based on benchmarked parameters. Using the adjusted parameters in conjunction with the underground mining costs used in conceptual study. SRK has also updated the underground cut-off calculation to 2.0g/t gold over a minimum width of 1.0m. Mineral resources have been classified such that indicated resources have been confined to areas of infill drilling of better than 50m by 50m, and where geological confidence in both interpretation and estimates are deemed to be high. Inferred resources apply to blocks lying outside of indicated wireframes which still display reasonable strike continuity and dip extension.

1.14M oz Open Pit Resource

The latest drilling at La India Project has targeted areas with open pit potential within the 6km by 3km core of the project area and has successfully increased the in-pit gold resource from 954,000 oz, located only in one location, to 1.14 million oz at 3.1g/t gold in three close-spaced pits: the 921,000 oz La India Open Pit, the 160,000 oz America Open Pit and the 57,000 oz Central Breccia Open Pit resources.

1.08M oz Indicated Resource

As well as adding additional open pit mineral resource gold ounces, the drilling has upgraded confidence in the mineral resource with over 1 million ounces gold indicated mineral resource defined in the La India and America Vein Sets, of which 899,000 oz is contained within the open-pit shells, with the balance of 177,000 oz split evenly between the deeper levels beneath the La India and America Mine Mineral resource Whittle open pit shells.

La India Mineral Resource

The La India Open Pit Mineral Resource estimate of 921,000 oz gold remains largely unchanged from the previous, predominantly inferred mineral resource estimate, but now contains 838,000 oz gold at a grade of 3.1g/t at the indicated level of confidence within the Whittle open pit shell. Drilling on La India was primarily designed to convert inferred the mineral resource that fell within the optimised Whittle open pit shell to the indicated mineral resource category required for inclusion in a PFS. The 50m spaced infill drilling has resulted in a more robust mineral resource model with most of the in-pit resource assigned indicated level of confidence due to the greater confidence in continuity of mineralisation between drill holes. However, some more geologically complex areas have been identified which will require further closer spaced infill drilling to allow a geological interpretation at indicated level of confidence. An additional 381,000 oz gold, including 98,000 oz of indicated mineral resource, lies outside of the Whittle pit shell and has been estimated using underground mining parameters.

America Mineral Resource

An optimised Whittle Open Pit mineral resource of 1.18Mt at 4.2g/t for 160,000 oz gold has been estimated on the America Vein Set. The Open Pit Mineral resource includes 226,000t at 8.4g/t for 61,000 oz gold in the indicated category and a further 957,000t at 3.2g/t for 99,000 oz in the inferred category. An additional Indicated Resource of 358,00t at 6.8g/t for 78,000 oz gold falls outside of the optimised Whittle pit shell and has been estimated using a higher cut-off grade of 2.0g/t to reflect the higher costs of anticipated underground mining. This new open pit mineral resource combined with the updated mineral resource on the America-Escondido and Constancia veins (together referred to as the America Mine Mineral resource), and the existing mineral resource on the Guapinol Vein results in an updated mineral resource estimate of 585,000t at 7.4 g/t for 140,000 oz gold within the indicated category plus 2.55Mt at 4.2g/t for 344,000 oz gold in the inferred category for the America Vein Set.

This maiden open pit component of the mineral resource is built around the historic underground mine workings and includes remnant wallrock mineralisation in the historic America Mine discovered in the recent drilling campaign. The optimised Whittle pit shell reaches a maximum depth of 140 m below surface to exploit a 200m down-dip extent in a structurally complex zone where three vein directions intersect; the Constancia Veins intercept a 60° flexure in the America-Escondido Vein. The development of wider veins and quartz breccia zones has resulted in some wider zones of gold mineralisation modelled as amenable to open pit mining. The remaining Whittle open pit mineral resource covers shallow mineralisation typically to a depth of 50m along 2000m strike length of the America and to a lesser extent the Constancia veins.

Central Breccia Mineral Resource

A maiden open pit inferred mineral resource estimate of 939,000t at 1.9g/t for 57,000 oz gold has been completed on the Central Breccia based on 2,669m of drilling and 1,400m of trenching completed by Condor since the Company geologists discovered the Central Breccia in 2011. The style of gold mineralisation is unusual for the La India Project: the gold mineralisation is hosted by a hydrothermal calcite breccia with high-grade gold mineralised zones associated with internal zones of intense argillic alteration and sulphide mineralisation within a low-grade background halo. The breccia forms a broadly funnel shaped body with maximum lateral extent of 270m at surface, interpreted to narrow at depth. Drilling has intercepted gold mineralisation at a maximum depth of 150m below surface, however the depth extent remains untested. The entire resource, which forms a distinctive steep sided hill, falls within a low strip ratio Whittle Pit shell. However lateral continuity of the high-grade zones is on a 10's of metres scale, which means that the mineral resource has been assigned inferred status and would require further drilling to convert to the indicated level of confidence.

Gold Price Sensitivity

SRK has used a gold price of USD1500 to derive pit outlines and underground cut-off grade to restrict the resource estimate to that material with potential to be exploited at the project. SRK has run a number of sensitivities on the open-pit based on a variable gold price between USD1250 to USD1500, and noted the difference in the contained ounces within the open pit to be relatively small (less than -2.2% (-18 Koz) in terms of the Indicated material and -5.5% (-5 Koz) in the Inferred). It is SRK view that a price of USD1500 is therefore reasonable for the purpose of defining a Mineral Resource. This reflects SRK and the Company's opinion that a reasonable long term price as of the date of this report is in the region of USD1150 - USD1250 and reflects a mark-up on this as to encapsulate all of the material that has potential to be exploited via open pit and can therefore be properly reported as a resource as defined by the CIM Code.

Table 1. SRK CIM Compliant Mineral Resource Statement as at 7 November 2013 for the La India Project

SRK MINERAL RESOURCE STATEMENT SPLIT PER VEIN as of 7 November 2013 ^{(4),(5),(6)}								
Category	Area Name	Vein Name	Cut-Off	gold			silver	
				Tonnes (kt)	Au Grade (g/t)	Au (Koz)	Ag Grade (g/t)	Ag (Koz)
Indicated	La India veinset	La India/ California ⁽¹⁾	0.5 g/t (OP)	8,402	3.1	838	5.5	1,475
		La India/ California ⁽²⁾	2.0 g/t (UG)	610	5.0	98	11.0	216
	America veinset	America Mine	0.5 g/t (OP)	226	8.4	61	5.3	38
		America Mine	2.0 g/t (UG)	358	6.8	79	4.4	51
Inferred	La India veinset	La India/ California ⁽¹⁾	0.5 g/t (OP)	1,057	2.4	81	4.1	139
		Teresa ⁽³⁾	0.5 g/t (OP)	6	6.9	1		
		La India/ California ⁽²⁾	2.0 g/t (UG)	1,095	5.2	183	11.4	403
		Teresa ⁽²⁾	2.0 g/t (UG)	80	11.1	28		
		Arizona ⁽³⁾	1.5 g/t	430	4.2	58		
		Agua Caliente ⁽³⁾	1.5 g/t	40	9.0	13		
	America veinset	America Mine	0.5 g/t (OP)	957	3.2	99	5.8	178
		America Mine	2.0 g/t (UG)	839	4.8	129	6.6	179
		Guapinol ⁽³⁾	1.5 g/t	751	4.8	116		
	Mestiza veinset	Tatiana ⁽³⁾	1.5 g/t	1,080	6.7	230		
		Buenos Aires ⁽³⁾	1.5 g/t	210	8.0	53		
		Espenito ⁽³⁾	1.5 g/t	200	7.7	50		
	Central Breccia	Central Breccia ⁽¹⁾	0.5 g/t (OP)	939	1.9	57		
	San Lucas	San Lucas ⁽³⁾	1.5 g/t	330	5.6	59		
	Cristalito-Tatescame	Cristalito-Tatescame ⁽³⁾	1.5 g/t	200	5.3	34		
	El Cacao	El Cacao ⁽³⁾	1.5 g/t	590	3.0	58		

(1)	The open pit mining and the Mineral Resource Estimates are constrained within Whittle optimised pits, which SRK based on the following price adjustments. Prices are based on experience gained from other SRK Projects. Metallurgical recovery assumptions of 93% for gold, based on USD16.4/t for processing, USD3.8/t G&A and USD2.2/t for mining, slope angles defined by the Company Geotechnical study which range from 30 to 45 degrees.
(2)	Underground mineral resources beneath the open pit are reported at a cut-off grade of 2.0 g/t over a minimum width of 1.0m. Cut-off grades for resources are based on recoveries of 93 percent for resources, costs of USD16.4/t for processing, USD10.0/t G&A and USD50.0/t for mining, without considering royalties.
(3)	Mineral resources as previously quoted by SRK (22 December 2011) are reported at a cut-off grade of 1.5 g/t, and have not been updated as of 7 November 2013.
(4)	Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the data used in the calculations. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where appropriate, composites have been capped where appropriate. The Concession is wholly owned by and exploration is operated by Condor Gold plc
(5)	The reporting standard adopted for the reporting of the MRE uses the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Best Practices for Reporting Mineral Resources and Mineral Reserves (December 2005) as required by NI 43-101.
(6)	SRK Completed a site inspection to the deposit by Mr Benjamin Parsons, MSc (MAusIMM(CP), Membership Number 222568, an appropriate person for the purposes of Instrument 43-101.

Table 2: Summary of La India Project Mineral Resource per Vein Set, dated 7 November 2013

SRK MINERAL RESOURCE STATEMENT SPLIT PER VEINSET as of 7 November 2013								
Category	Area Name	Vein Name	Cut-Off	gold			silver	
				Tonnes (kt)	Au Grade (g/t)	Au (Koz)	Ag Grade (g/t)	Ag (Koz)
Indicated	Subtotal Areas	La India veinset	0.5g/t (OP)	8,402	3.10	838	5.5	1,475
			2.0 g/t (UG)	610	5.01	98	11.0	216
		America veinset	0.5g/t (OP)	226	8.41	61	5.3	38
			2.0 g/t (UG)	358	6.83	79	4.4	51
Inferred	Subtotal Areas	La India veinset	0.5g/t (OP)	1,063	2.41	82	4.1	139
			2.0 g/t (UG)	1,174	5.60	212	11.4	403
		America veinset	1.5 g/t	470	4.70	71		
			0.5g/t (OP)	957	3.22	99	5.8	178
		Mestiza veinset	2.0 g/t (UG)	839	4.79	129	6.6	179
			1.5 g/t	751	4.80	116		
		Central Breccia	0.5g/t (OP)	939	1.88	57		
		Other veins	1.5 g/t	1,120	4.20	151		

Table 3: Summary of La India Project Mineral Resource, dated 7 November 2013

SRK MINERAL RESOURCE STATEMENT as of 7 November 2013 ^{(4),(5),(6)}								
Category	Area Name	Vein Name	Cut-Off	gold			silver	
				Tonnes (k)	Au Grade (g/t)	Au (Koz)	Ag Grade (g/t)	Ag (Koz)
Indicated	Grand total	All vein	0.5g/t (OP) ⁽¹⁾	8,629	3.2	899	5.5	1513
			2.0 g/t (UG) ⁽²⁾	968	5.7	177	8.6	267
		Subtotal Indicated	9,597	3.5	1,076	5.8	1781	
Inferred	Grand total	All veins	0.5g/t (OP) ⁽¹⁾	2,959	2.5	238	4.9 ⁽⁷⁾	317 ⁽⁷⁾
			2.0 g/t (UG) ⁽²⁾	2,014	5.3	341	9.0 ⁽⁷⁾	582 ⁽⁷⁾
		1.5 g/t ⁽³⁾	3,831	5.4	671			
		Subtotal Inferred	8,803	4.4	1,250	6.9 ⁽⁷⁾	899 ⁽⁷⁾	

(1)	The open pit mining and the Mineral Resource Estimates are constrained within Whittle optimised pits, which SRK based on the following parameters: A Gold price of USD1500 per ounce of gold with no adjustments. Prices are based on experience gained from other SRK Projects. Metallurgical recovery assumptions of 93% for gold, based on assumptions provided by the Company Marginal costs of USD16.4/t for processing, USD3.8/t G&A and USD2.2/t for mining, slope angles defined by the Company Geotechnical study which range from angle 40 - 48°.
(2)	Underground mineral resources beneath the open pit are reported at a cut-off grade of 2.0 g/t over a minimum width of 1.0m. Cut-off grades are based on a price of USD1500 per ounce of gold and gold recoveries of 93 percent for resources, costs of USD16.4/t for processing, USD10.0/t G&A and USD50.0/t for mining, without considering revenues from other metals.
(3)	Mineral resources as previously quoted by SRK (22 December 2011) are reported at a cut-off grade of 1.5 g/t, and have not been updated as part of the current study due to no further detailed exploration.
(4)	Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate and have been used to derive sub-totals, totals and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK does not consider them to be material. All composites have been capped where appropriate. The Concession is wholly owned by and exploration is operated by Condor Gold plc
(5)	The reporting standard adopted for the reporting of the MRE uses the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (December 2005) as required by NI 43-101.
(6)	SRK Completed a site inspection to the deposit by Mr Benjamin Parsons, MSc, MAusIMM (CP), Membership Number 222568, an appropriate "independent qualified person" as this term is defined in National Instrument 43-101.
(7)	Inferred Silver Mineral Resource Grades based on a sum total of 2,020 Kt for Indicated and 2,010 Kt for Inferred.
(8)	The resource figures stated are both gross and net to the Company

To view Figure 1. Location of the Mineral Resources within La India Project, please visit the following link:

<http://media3.marketwire.com/docs/920606.pdf>

SRK disclaimer

The Mineral Resource estimate has been completed by Ben Parsons, a Principal Consultant (Resource Geology) with SRK Consulting (UK) Ltd, who is a Member of the Australian Institute of Mining and Metallurgy, MAusIMM(CP). Ben Parsons has some thirteen years' experience in the exploration, definition and mining of precious and base metal Mineral Resources. Ben Parsons is a full-time employee of SRK Consulting (UK) Ltd, an independent Consultancy and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration, and to the type of activity which he is undertaking to qualify as a Competent Person as defined in the June 2009 Edition of the AIM Note for Mining and Oil & Gas Companies. Ben Parsons consents to the inclusion in the announcement of the matters based on their information in the form and context in which it appears and confirms that this information is accurate and not false or misleading.

SRK has reviewed the information in this announcement in relation to the figures in Table 1, Table 2 and Table 3, and confirms that the figures accurately reflect the Mineral Resource Statements as presented by SRK to the Company.

Competent Person's Declaration

The information in this announcement that relates to the mineral potential, geology, Exploration Results and

database is based on information compiled by and reviewed by Dr Luc English, the Country Exploration Manager, who is a Chartered Geologist and Fellow of the Geological Society of London, and a geologist with eighteen years of experience in the exploration and definition of precious and base metal mineral resources. Luc English is a full-time employee of [Condor Gold plc](#) and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration, and to the type of activity which he is undertaking to qualify as a Competent Person as defined in the June 2009 Edition of the AIM Note for Mining and Oil & Gas Companies. Luc English consents to the inclusion in the announcement of the matters based on their information in the form and context in which it appears and confirms that this information is accurate and not false or misleading.

For further information please visit www.condorgold.com

About Condor Gold plc:

[Condor Gold plc](#) is an AIM listed exploration company focused on developing gold and silver resource projects in Central America. The Company was admitted to AIM on 31st May 2006 with the stated strategy to prove up CIM/JORC Resources in Nicaragua and El Salvador. Condor has seven 100% owned concessions in La India Mining District ("La India Project"); three 100% owned concessions in three other project areas and 20% in the Cerro Quiroz concession in Nicaragua. In El Salvador, Condor has 90% ownership of four licences in two project areas.

Condor's concession holdings in Nicaragua currently contain an attributable CIM/JORC compliant resource base of 2,497,000 ounces of gold equivalent at 4.6 g/t in Nicaragua and an attributable 1,004,000 oz gold equivalent at 2.6g/t JORC compliant resource base in El Salvador. The resource calculations are compiled by independent geologists SRK Consulting (UK) Limited for Nicaragua, and Ravensgate and Geosure for El Salvador.

Disclaimer

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.

Technical Glossary

Assay	The laboratory test conducted to determine the proportion of a mineral within a rock or other material. Usually reported as parts per million (ppm) or grams of the mineral (i.e. gold) per tonne of rock
CIM Code	The reporting standard adopted for the reporting of the Mineral resources is that defined by the terms and definitions given in the terms and definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves (December 2005) as required by NI 43-101. The CIM Code is an internationally recognised reporting code as defined by the International Reporting Standards Committee
Diamond core drilling	A drilling method in which penetration is achieved through abrasive cutting by rotation of a diamond encrusted drill bit. This drilling method enables collection of tubes of intact rock (core) and when successful gives the best possible quality samples for description, sampling and analysis of an ore body or mineralised structure.
Dip	A line directed down the steepest axis of a planar structure including a planar ore body or zone of mineralisation. The dip has a magnitude and direction and inclination from horizontal.
Down-dip	Further down towards the deepest parts of an ore body or zone of mineralisation
Foot wall	The rock adjacent to and below an ore or mineralised body or geological fault. Note that on steeply-dipping tabular ore or mineralisation the foot wall will be inclined nearer to the vertical than horizontal.
Gold Equivalent	Gold equivalent grade is calculated by dividing the silver assay result by 60, adding it to the gold value and assuming 100% metal recovery
Grade	The proportion of a mineral within a rock or other material. For gold mineralisation this is usually reported as grams of gold per tonne
g/t	grams per tonne
Hanging wall	The rock adjacent to and above an ore or mineralised body or geological fault. Note that on steeply-dipping tabular ore or mineralisation the hanging wall will be inclined nearer to the vertical than horizontal.
Inferred Mineral Resource	That part of a Mineral resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is based on geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through a variety of techniques from locations such as outcrops, trenches, pits, workings and drill holes that may be limited, or of uncertain quality and quantity
Indicated resource	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 exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed
Intercept	Refers to a sample or sequence of samples taken across the entire width or an ore body or mineralized zone. The intercept is defined as the entire thickness and the average grade of mineralisation

JORC	Australian Joint Ore Reserves Committee, common reference to the Australasian Code for reporting of identified mineral resources reserves
koz	Thousand troy ounces
kt	Thousand tonnes
Mineral Resource	A concentration or occurrence of material of economic interest in or on the Earth's crust in such a form, quality, and quantity that the reasonable and realistic prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, estimated from specific geological knowledge, or interpreted from a well constrained and portrayed model
Open pit mining	A method of extracting minerals from the earth by excavating downwards from the surface such that the ore is extracted in the open (opposed to underground mining).
oz	Troy ounce, equivalent to 31.103477 grams
Quartz breccia	Broken fragments of rock cemented together by a network of quartz rock. The quartz is deposited from saturated geothermal liquid in the space between the rock fragments.
Quartz veins	Deposit of quartz rock that develop in fractures and fissures in the surrounding rock. They are deposited by saturated geothermal liquid on the surface through the cracks in the rock and then cooling, taking on the shape of the cracks that they fill.
Resource block	A 3-Dimensional model of the ore/mineralised body containing a Mineral resource estimation.
Strike length	The longest horizontal dimension of an ore body or zone of mineralisation.
Trench	The excavation of a horizontally elongate pit (trench), typically up to 2m deep and up to 1.5m wide in order to access fresh or weathered rock and take channel samples across a mineralised structure. The trench is normally orientated such that samples taken along the length are perpendicular to the mineralised structure.
Wallrock	The rock adjacent to an ore or mineralised body or geological fault.
Mt	Million tonnes

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