



ADVANCEMETALS

TWO SIGNIFICANT ACQUISITIONS:

**HIGH GRADE MYRTLEFORD & BEAUFORT
GOLD PROJECTS, VICTORIA**

**HIGH GRADE GAVILANES
SILVER PROJECT, MEXICO**

Image: Visible gold from Myrtleford Gold Project, Victoria

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COMPETENT PERSON

The information contained in this Presentation refers to exploration results and Foreign Estimates in the ASX announcement dated 06 January 2025, “Advance Metals to acquire high grade gold projects in Victoria and high grade silver project in Mexico” (Announcement). The Competent Person for the information and data contained in that Announcement was Mr Joel Sidoruk. The Company is not aware of any new information or data that materially affects the information and data included in the Announcement. In addition, all material assumptions and technical parameters underpinning the estimates in the Announcement have not changed. The Company confirms that the form and context in which the Competent Person findings are presented have not been materially modified from the original market announcement.

With regard to references to prior announcements of exploration results and foreign estimates and in particular the ASX announcement dated 28 October 2024, “Advance Metals to acquire Yoquivo High Grade Silver Project in Mexico”, The Competent Person for the information and data contained in that Announcement was Mr Steve Lynn and JORC Table 1 disclosures are contained therein. The Company is not aware of any new information or data that materially affects the information and data included in the Announcement. In addition, all material assumptions and technical parameters underpinning the estimates in the Announcement have not changed. The Company confirms that the form and context in which the Competent Person findings are presented have not been materially modified from the original market announcement.

CAUTIONARY STATEMENT ON FOREIGN ESTIMATES

The Foreign Estimates of mineralisation included in this presentation are not compliant with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and is a “Foreign Estimate”. A Competent Person (under ASX Listing Rules) has not yet done sufficient work to classify the Foreign Estimate as Mineral Resources or Ore Reserves in accordance with the 2012 JORC Code. It is uncertain that following evaluation and/or further exploration work the Foreign Estimate will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code 2012.

OVERVIEW OF ACQUISITIONS

High Grade Myrtleford and Beaufort Gold Projects

Advance has entered into a binding agreement with Serra Energy Metals Corp. (CSE: SEEM and OTCQB: ESVNF) to **acquire an 80% interest via a joint venture on the high grade Myrtleford and Beaufort Gold Projects in the Victorian Goldfields, Australia.**

- **Serra has spent A\$6m on exploration** on the Myrtleford and Beaufort Gold Projects including significant drilling
- At the Myrtleford Project, **45 km strike length has been observed correlating to a significant number of historical gold workings and historical gold mines**, evidencing district scale mineralisation including: Twist Creek Trend 7km strike length, Magpie Trend 16km strike length, Happy Valley Trend 12km strike length
- Visible gold occurs in numerous core samples, with Serra Energy Metals reporting high grade drilling intercepts in prior drilling at the Myrtleford Project, including highlights of: HVD003 **11.5m @ 160.4g/t Au** from 190 m (**including 0.6m @ 2340g/t Au**), HVD007 **5.9m @ 66.2g/t Au** from 149.8m, HVD006 **2.3m @ 44.8g/t Au** from 135.1m , HVD002 **0.7m @ 100.1g/t Au** from 94.9m

High Grade Gavilanes Silver Project

Advance has entered into a binding agreement with Sailfish Royalty Corp. (TSX-V: FISH, OTCQX: SROYF) to **acquire a 100% interest in the high grade Gavilanes Silver Project in Durango, Mexico.**

- The high grade Gavilanes Silver Project has an existing **Foreign Estimate of 22.4 million ounces (“Moz”) of silver equivalent (“AgEq”) at 245.6g/t AgEq**
- Advanced now hosts the largest silver (AgEq) resource in Mexico across all ASX companies, as the acquisition of the Gavilanes Silver Project takes **AVM’s Global Foreign Estimate to 40Moz of high grade silver > 200g/t AgEq¹**

1. This is comprised of the Yoquivo Project Foreign Estimate of 937Kt @ 570 g/t AgEq for 17.23M oz AgEq (see AVM announcement dated 28 October 2024) and the Gavilanes Project which has a Foreign Estimate of 22.4Moz AgEq at 245.6 g/t AgEq (see AVM announcement dated 6 January 2025).

ACQUISITION HIGHLIGHTS



GOLD & SILVER EXPOSURE

New acquisitions provide strong upside potential secured against backdrop of high gold and silver prices



VICTORIA GOLD REGION

Victorian acquisition strategically located near other world-class goldfields like Bendigo (22Moz gold) and Fosterville (8Moz gold)



RESOURCE GROWTH POTENTIAL

High grade global Foreign Estimate of ~40Moz silver-equivalent (AgEq) from Gavilanes and Yoquivo



MEXICO SILVER GLOBAL LEADER

Mexico is the world's largest silver producer accounting for a quarter of global output



SIGNIFICANT UNTAPPED POTENTIAL

Both acquisitions have compelling near-term potential for additional high grade mineralisation



ADVANCEMETALS

HIGH GRADE MYRTLEFORD AND BEAUFORT GOLD PROJECTS

Image: Myrtleford Gold Project in Victoria, Australia

HIGH GRADE MYRTLEFORD & BEAUFORT GOLD PROJECTS



AVM has secured the right to acquire an 80% interest in the Myrtleford and Beaufort Gold Projects against a backdrop of record high gold prices



The Projects have been acquired from Serra Energy Metals, who has spent A\$6 million on exploration, on advantageous and low downside risk terms to AVM



The Projects are strategically located in the heart of Australia's Victorian Goldfields, a region renowned for producing over 80Moz of gold



The tenements host hundreds of mineralised workings, including over 70 past-producing high grade underground gold mines, many with grades exceeding 31 g/t Au



Key areas (Twist Creek and Magpie) at Myrtleford show strong potential for further exploration success, building on exceptional results from the Happy Valley Prospect



Many of these mines are located on mineralised structures that extend for kilometres and remain largely untested by modern exploration



Figure: Myrtleford and Beaufort projects are situated in the Victorian Goldfields region, host to one of the highest-grade gold deposits globally

MYRTLEFORD PROJECT – PROJECT OVERVIEW

The Myrtleford Gold Project represents a district-scale opportunity in a Tier-1 jurisdiction, with its large land position, proven high grade mineralisation, and limited modern exploration presenting significant potential for growth, particularly given current record gold prices.

- The Myrtleford Gold Project encompasses a 418km² historic gold mining district in northeastern Victoria, located 290 km from Melbourne
- Features 70+ past-producing high grade underground gold mines, where historically limited to shallow depths leaving significant potential for deeper, high grade mineralisation
- Drilling has confirmed significant high grade mineralisation below historic workings, with exceptional results including intersections of **11.5 m @ 160.4g/t Au (including 0.6 m @ 2340g/t Au) and 5.9 m @ 66.2g/t Au, demonstrating substantial potential at depth**
- **The project's flagship Happy Valley Trend** extends for 13km and hosts numerous historic mines that operated in the late 1800s and early 1900s - modern exploration began in 2021 and confirmed the continuation of high grade quartz veins below historic workings
- **The Twist Creek area comprises** a 7km trend in the northern portion of the project with a cluster of high grade historic hard-rock mines

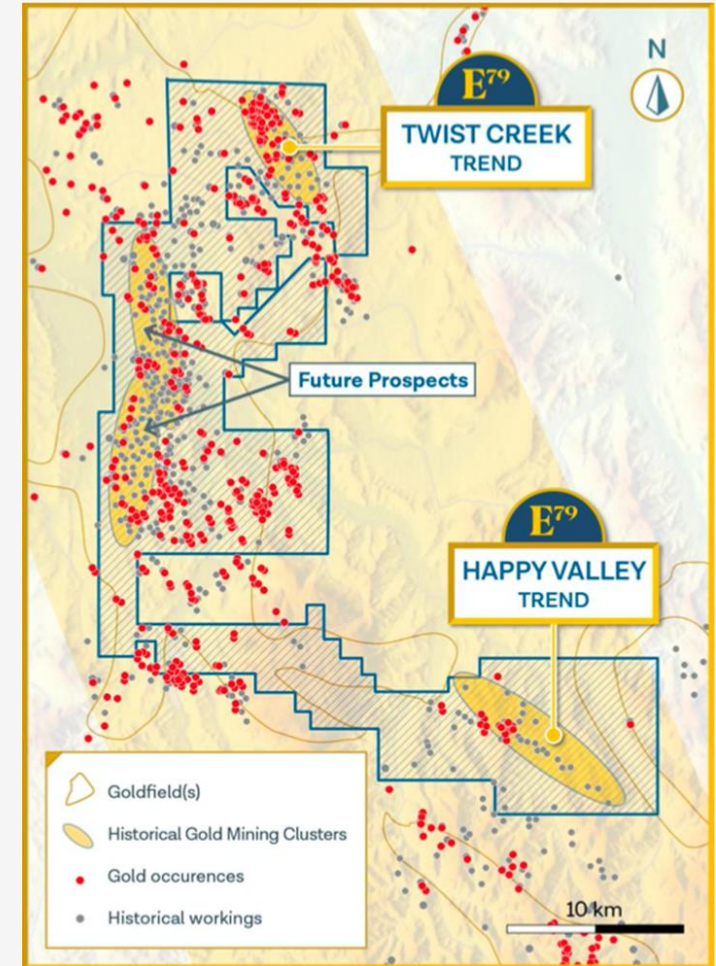


Figure: Myrtleford Gold Project, Victoria

MYRTLEFORD PROJECT – DRILLING RESULTS

- 13km-long trend of significant gold mineralisation known as the Happy Valley Trend at Myrtleford
- Visible gold observed in numerous core samples, with exceptionally high grade drilling intercepts across prior drilling

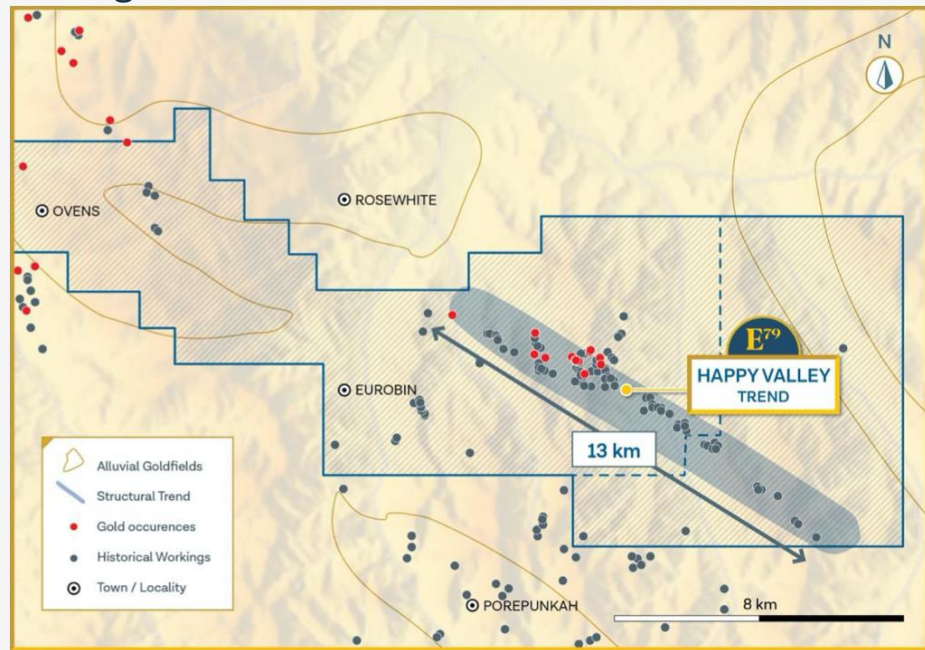


Figure: Happy Valley Trend, a 13 km-long zone of significant gold mineralisation at the Myrtleford Project

Hole ID	Interval	Au (g/t)	From
HVD003	11.5m	160.4	190m
including	0.6m	2340	190.4m
HVD007	5.9m	66.2	149.8m
HVD006	2.3m	44.8	135.1m
HVD003	0.6m	148.0	165.2m
HVD015	7.2m	10.4	211.8m
HVD002	0.7m	100.1	94.9m
HVD010	2.5m	14.9	306.5m
HVD014	1.0m	27.7	139.0m

BEAUFORT PROJECT



The Beaufort Gold Project within the Victorian Goldfields, ~145km west of Melbourne



Setting analogous to numerous other significant gold deposits in Victoria (region produced an estimated 1.16Moz of alluvial gold)



Strategically located near other world-class goldfields like Bendigo (22Moz gold) and Fosterville (8Moz gold).



The project spans a 20km trend extensively mined for alluvial gold, but modern systematic exploration to identify Bendigo- or Fosterville-style mineralisation has not been conducted



Beaufort Project exhibits geological characteristics similar to the Sukhoi Log deposit in Russia, one of the world's largest gold deposits suggestive of significant hard rock gold deposits



Beaufort Project is underexplored and presents a significant opportunity to uncover large-scale, high grade gold deposits

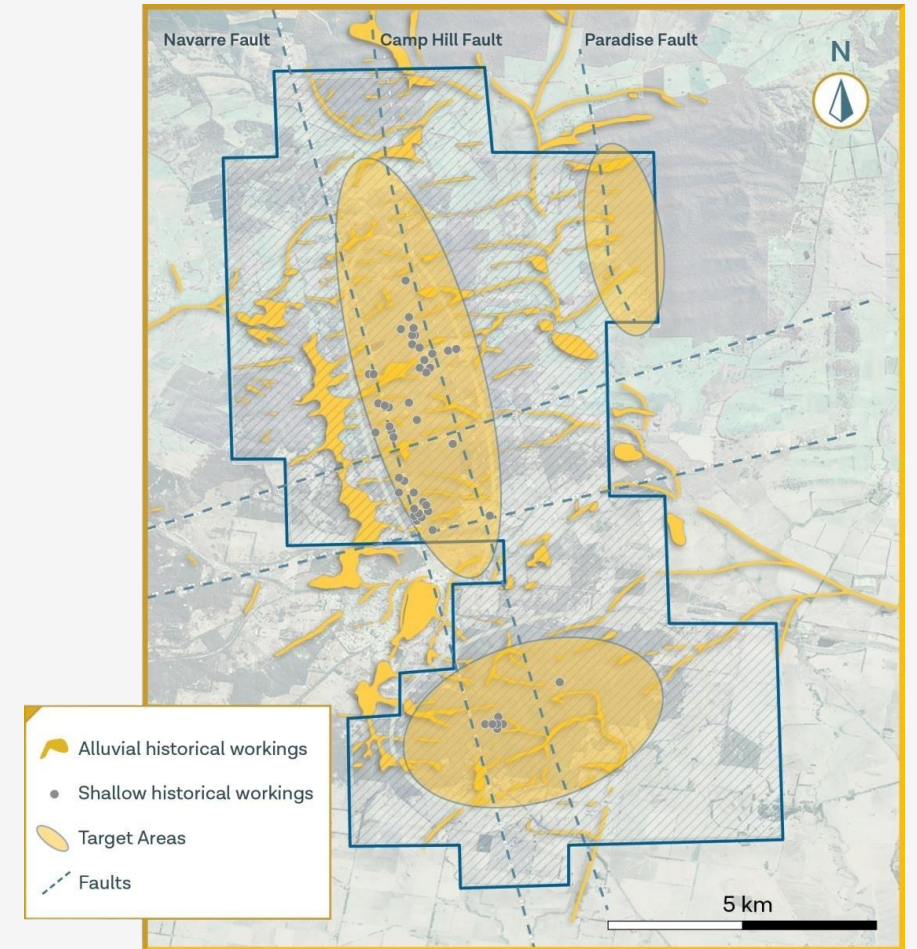


Figure: Beaufort Gold Project, Victoria

STRIKE LENGTH CO-RELATIONSHIP WITH HISTORIC MINES

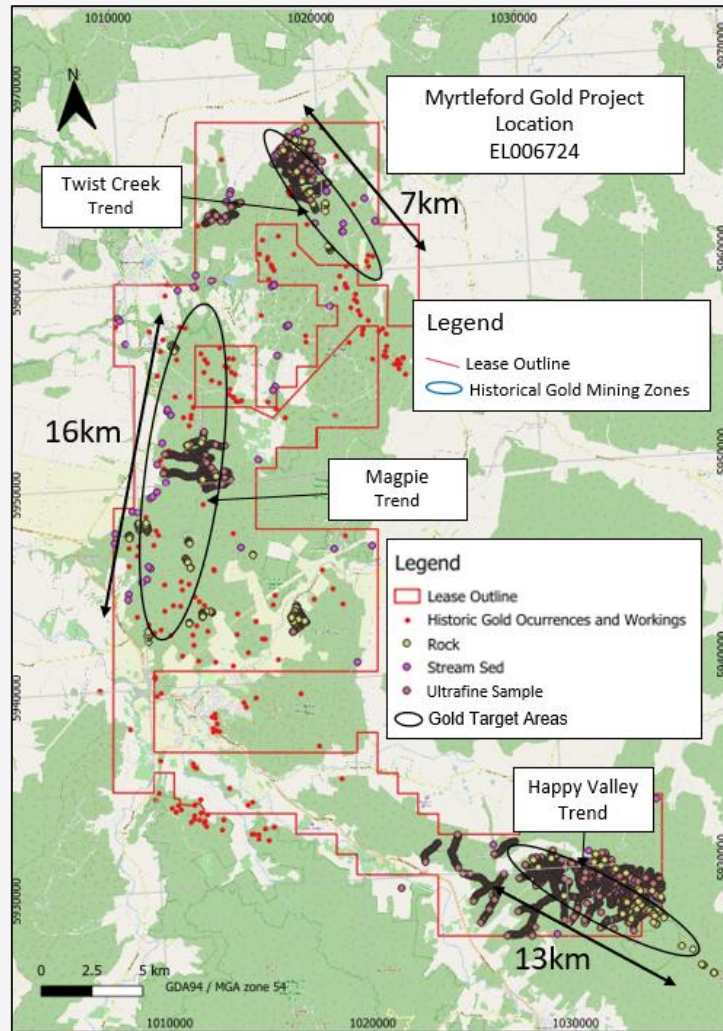


Figure: Myrtleford Project showing the co-relationship between historical gold mines on the project and the expansive strike length defined by Serra

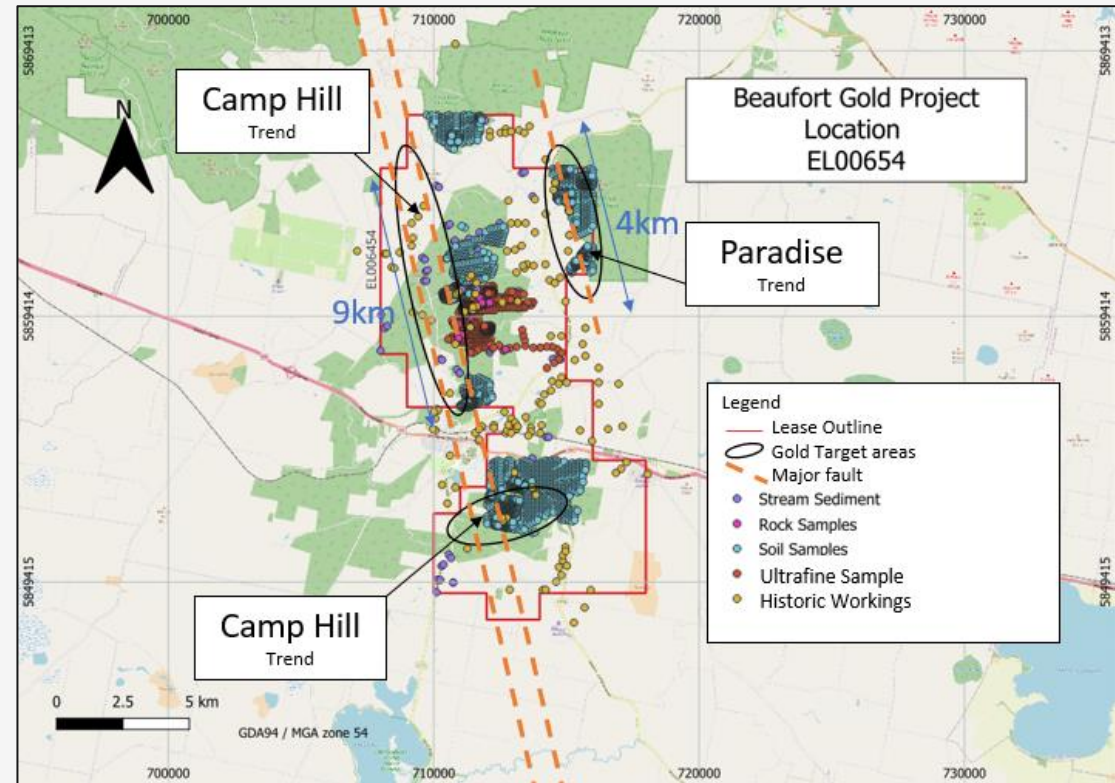


Figure: Beaufort Project showing the co-relationship between the expansive strike length and the historical gold workings on the project

VALUE PROPOSITION FOR A VICTORIAN GOLDFIELDS DISCOVERY

In less than three years, Southern Cross Gold (ASX:SXG) has taken its market cap **from \$12M to over \$780M** based of a high grade gold discovery at Sunday Creek in the Victorian Goldfield.

Similarities between AVM and SXG projects¹ in Victoria:

- Regions of prolific historical alluvial and hard rock gold mining
- Historic mining was shallow, with little modern exploration at depth
- Narrow, high grade, orogenic mineralisation with exceptional gold grades
- Multiple kilometre-scale trends within semi-continuous corridors
- Limited/no drilling outside of main areas of focus



Figure: Southern Cross Gold (ASX:SXG) share price chart, 2022 to present (data from marketindex.com.au)

1. Southern Cross Gold ASX Release 'Beaver Creek Presentation - revised' 17/09/2024



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HIGH GRADE MEXICO SILVER PROJECTS

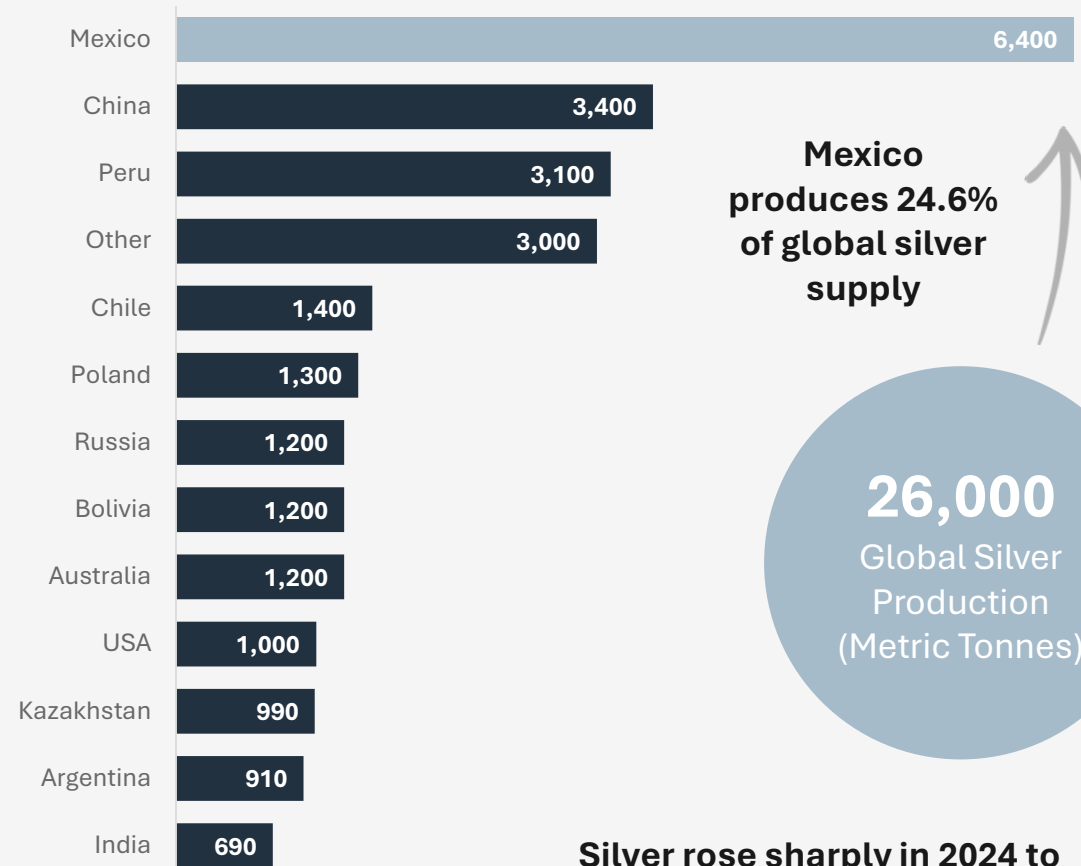
Image: Gavilanes Silver Project in Durango State, Mexico

RATIONALE: AVM IN MEXICO – GLOBAL LEADING SILVER PRODUCER



Source: Mexican Geological Survey

Silver production by country – 2023 (metric tonnes)



Source: US Geological Survey, 2024

Silver rose sharply in 2024 to over US\$30 per ounce

AVM BUILDING A SIGNIFICANT MEXICO SILVER PORTFOLIO

Following the acquisition of the Gavilanes Project, AVM's Global Foreign Estimate will stand at **40 million ounces** of silver-equivalent (AgEq).

The largest high grade silver Foreign Estimate or JORC Resource base in Mexico on ASX, comprising:

	Gavilanes	Yoquivo
AVM Acquisition	December 2024	October 2024
Global Foreign Estimate (AgEq)	22.4Moz	17.23Moz
Grade (AgEq)	245.6g/t	570g/t

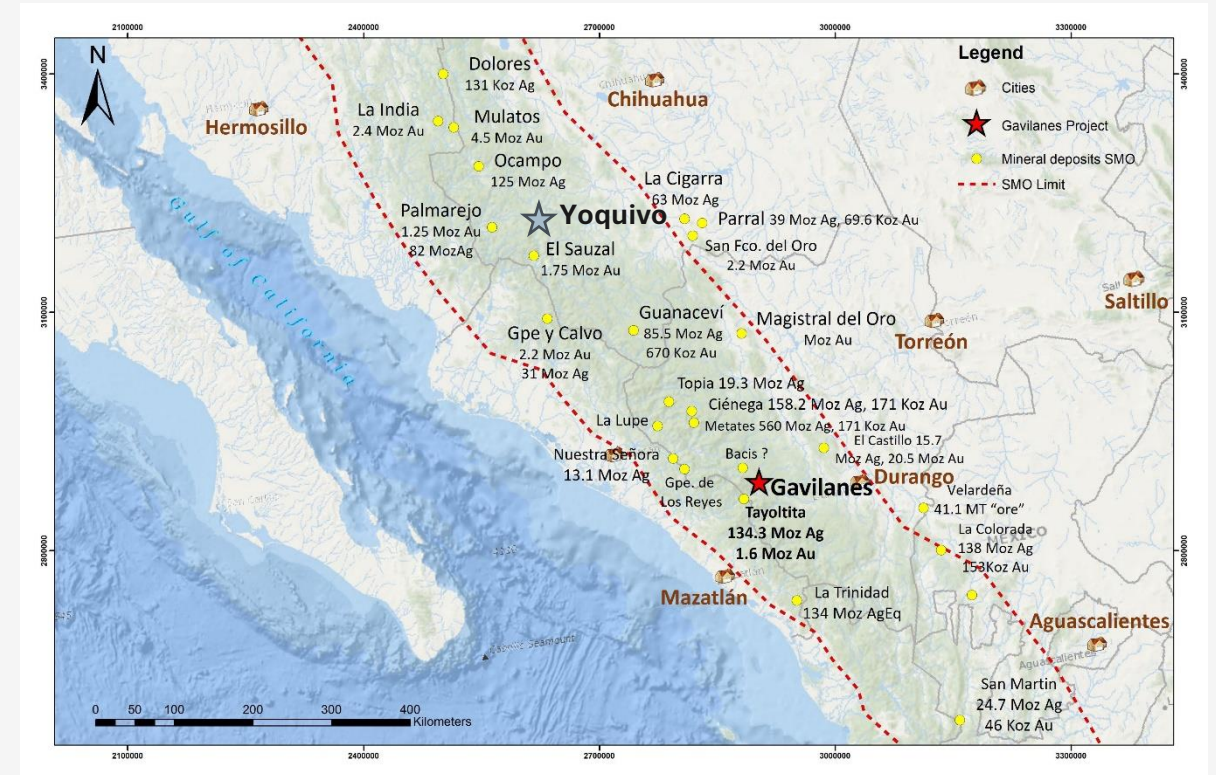


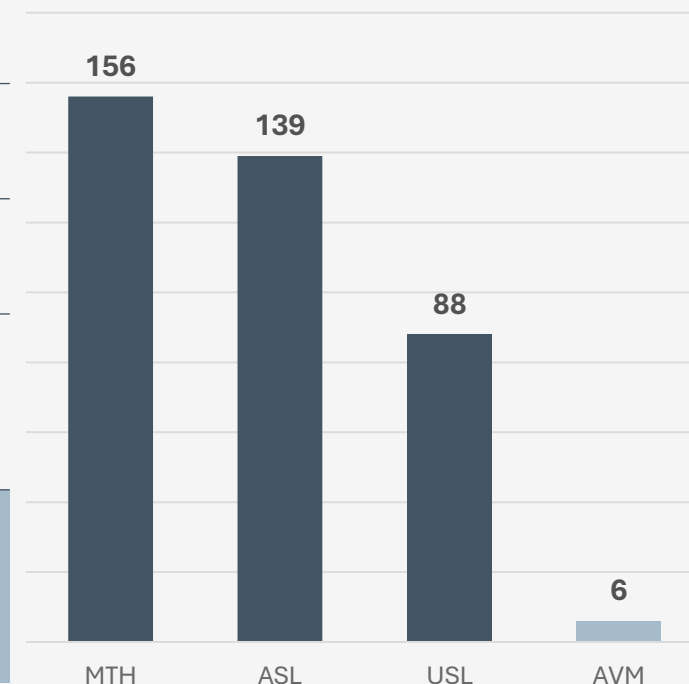
Figure: Gavilanes and Yoquivo Projects in the Sierra Madre Occidental Belt

ASX LISTED PEERS

Advance Metals is the most leveraged high grade silver company with a project in the Americas on ASX at a time of record high silver prices

Listed Peers								
Company	Code	Location	Project Valuation (\$m) ⁵	Moz AgEq	Valuation per AgEq Oz	Average Grade (AgEq g/t)	Type of Resource	Stage
Andean Silver ¹	ASL	Chile	139	91	\$1.53	342	Indicated JORC 0.4Mt @ 939g/t AgEq Inferred JORC 7.8Mt @ 313g/t AgEq Total 8.2Mt @ 342g/t AgEq	Exploration
Mithril Silver & Gold ²	MTH	Mexico	156	37	\$4.22	477	Indicated JORC 691kt @ 7.06g/t AuEq Inferred JORC 1,725kt @ 6.72g/t AuEq Total 2,416kt @ 6.81g/t AuEq	Exploration
Unico Silver ³	USL	Argentina	88	160	\$0.55	154	Joaquin Project Foreign Estimate 16.7Mt @ 136g/t AgEq Cerro Leon Ind & Inf 16.5Mt @ 172g/t AgEq Total 33.2Mt @ 154g/t AgEq	Exploration
Advance Metals ⁴	AVM	Mexico	5	40	\$0.15	386	Yoquivo Project Foreign Estimate of 937kt @ 570g/t for 17.23Moz AgEq & Gavilanes Project Foreign Estimate of 22.4Moz AgEq at 245.6g/t AgEq	Exploration

Listed Peer Project Valuations (\$M)



1. Andean Silver ASX Release 'Beaver Creek Presentation - revised' 17/09/2024; 2. Mithril Silver and Gold ASX Release 'Maiden JORC Resource 529,000 Ounces @ 6.81g/t' – 17/11/2021; 3. Unico Silver ASX Release – 'AGM Presentation' – 31/10/2024; 4. Advance Metals ASX Release 'Transformational gold and silver acquisitions in Victoria and Mexico' – 6/1/2025; 5. Market valuation of the project based on closing price of the Company on 3 January 2025

HIGH GRADE GAVILANES SILVER PROJECT OVERVIEW



Gavilanes Silver Project located in the San Dimas mining district of Durango, Mexico



Hosted in the Sierra Madre volcanic belt - the principal silver & gold mining province of Mexico



Lies ~23 km northeast of the San Dimas Tayoltita mine (134Moz of silver) owned by First Majestic Silver Corp



Foreign Estimate of 22.4Moz of silver equivalent (AgEq) at 246g/t AgEq



13,500-hectare land package offers substantial upside for resource growth



Current exploration has tested just 0.2 km² of the main zone, while 15 km² of known veins remain undrilled

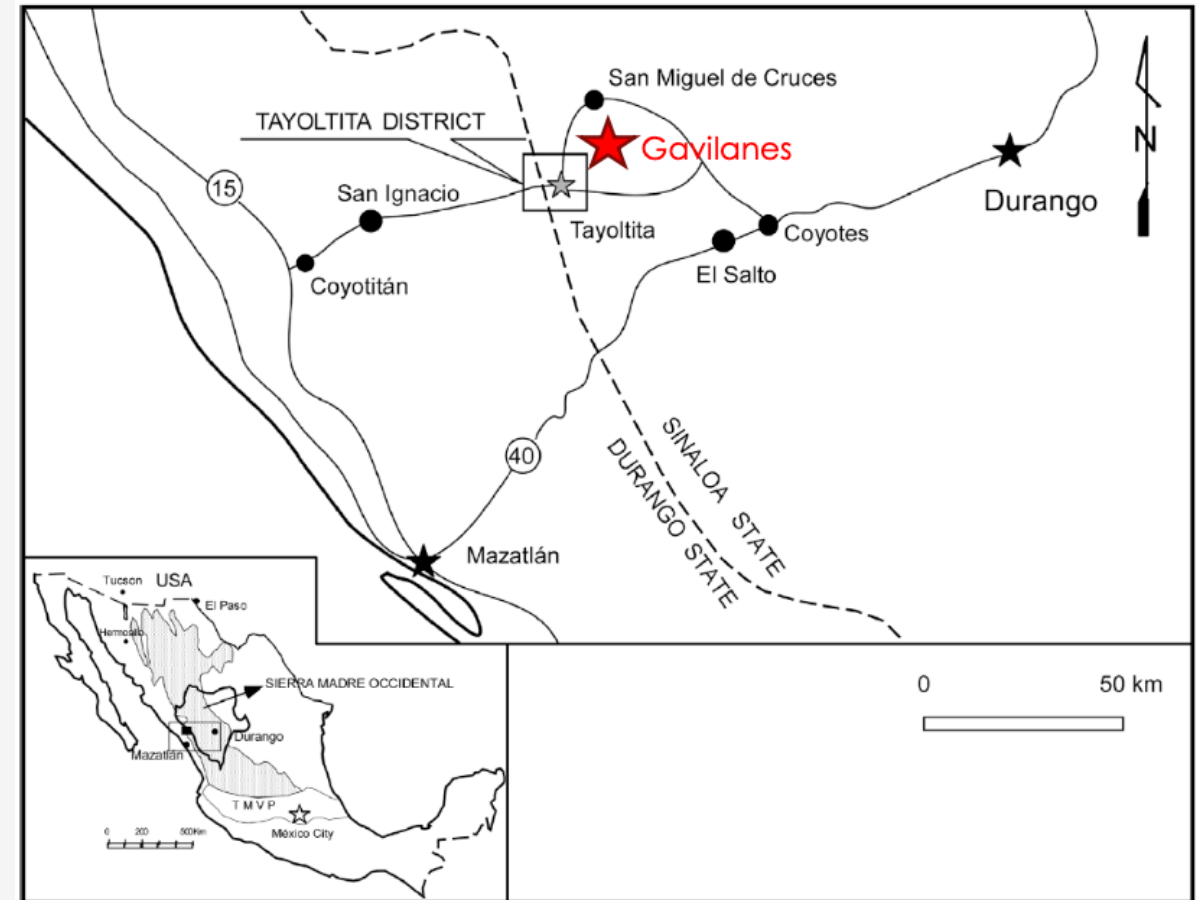


Figure: Gavilanes Silver Project location

GAVILANES SILVER PROJECT - LOCATION

- 13,500 hectares with 11 mining concessions
- Three mineralised zones (Gavilanes, Central and Western zones)
- Gavilanes Zone: 15km²
- Central and Western Zones not yet mapped in detail
- The deposit remains open at depth, with indications of increasing copper and gold grades
- Recent discoveries of additional veins and alteration zones underline the project's untapped potential

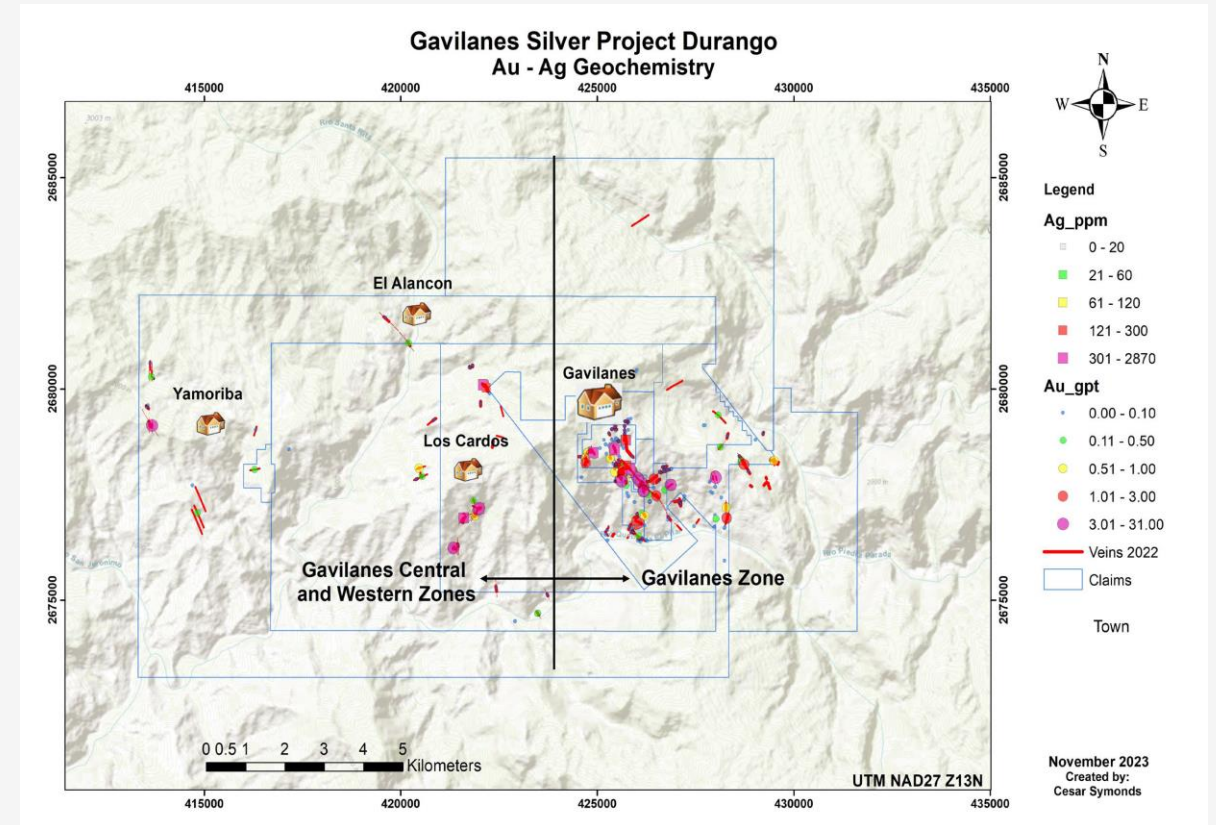


Figure: Gavilanes Silver Project Zones

GAVILANES SILVER PROJECT – GEOLOGY AND DRILLING RESULTS

Gavilanes Zone

- Only zone drilled (47 holes – 9,623m of diamond drilling in 2012-13)
- Veins with silver mineralisation (>20g/t Ag) intersected in all 47 drill holes
- Mineralisation hosted within a volcanic sequence (the Lower Volcanic Group – “LVG”) ~1km thick
- Recently expanded from 8 known veins to 20 veins over a 15 km² area
- 0.2km² explored by drilling to date

Central Zone

- Several vein structures and historical workings

Western Zone

- Large vein structures with widths up to 50 metres and strike extent in excess of 2.0 km

Potential to:

Explore remaining
14.8km² in Gavilanes
Zone more fully

Explore the Central and
Western zones which
require detailed mapping
and drilling

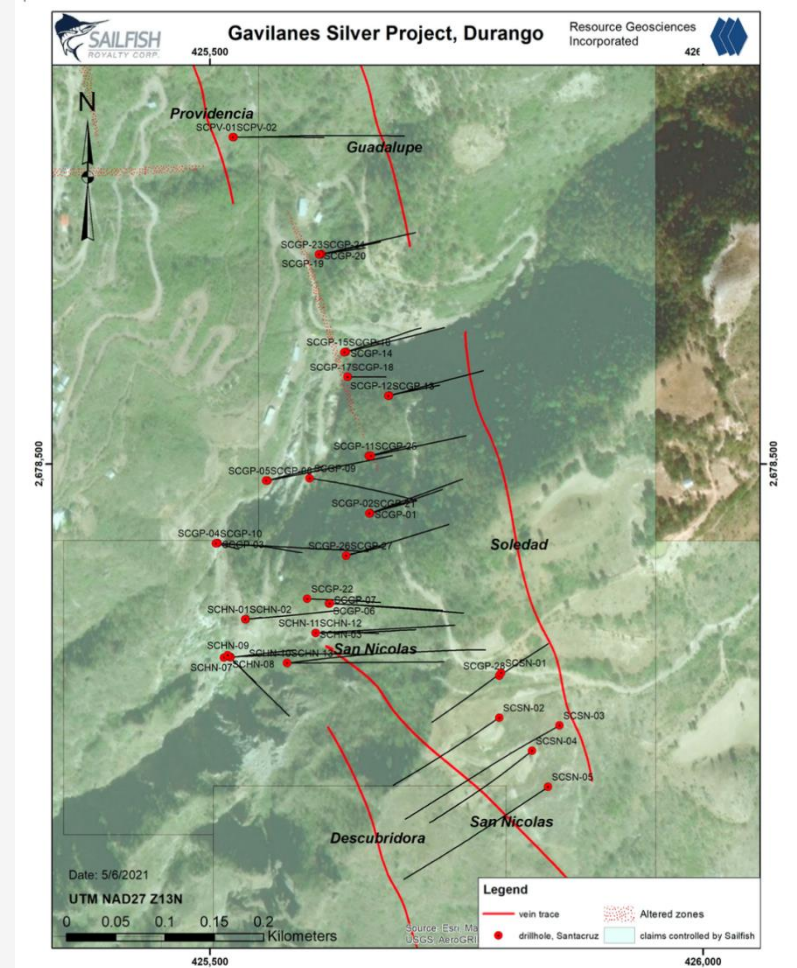


Figure: Gavilanes Silver Project drill hole locations

YOQUIVO SILVER PROJECT OVERVIEW



Yoquivo Silver Project located 210km WSW of the city of Chihuahua, Chihuahua State, Mexico



Consists seven mining concessions totalling ~1,975 ha



Lies within the Sierra Madre Volcanic Belt, the principal silver - gold mining metallogenic province in Mexico



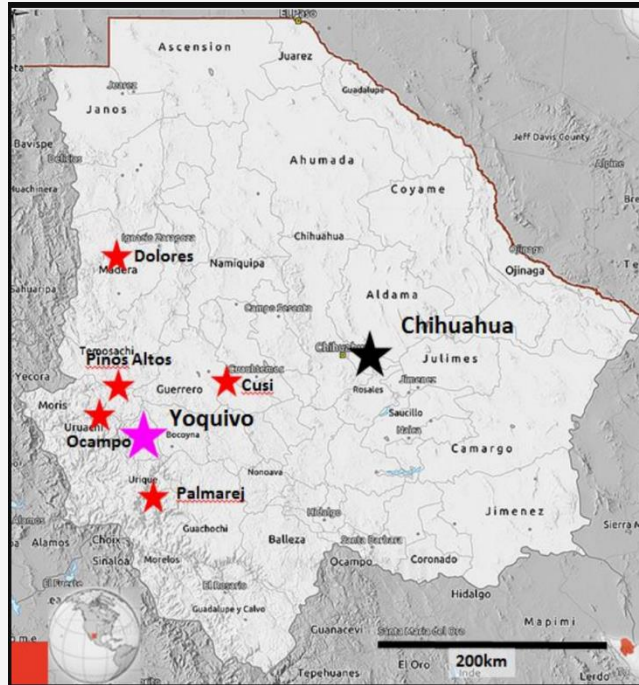
Large precious metal mines within 50km : Pinos Altos (2023 production: 97.6koz Au), Ocampo, El Cocheño and Orisyvo



70 diamond holes drilled for over 16,500 metres in three drilling programs from 2020 to 2022



Foreign Estimate of 937Kt @ 570g/t AgEq (2.1g/t Au, 410g/t Ag) for 17.23Moz AgEq



★ Yoquivo Silver Project ★ Surrounding mines
 ★ City of Chihuahua

Figure: Yoquivo Project location and surrounding mines.
 Figure courtesy of Golden Minerals.

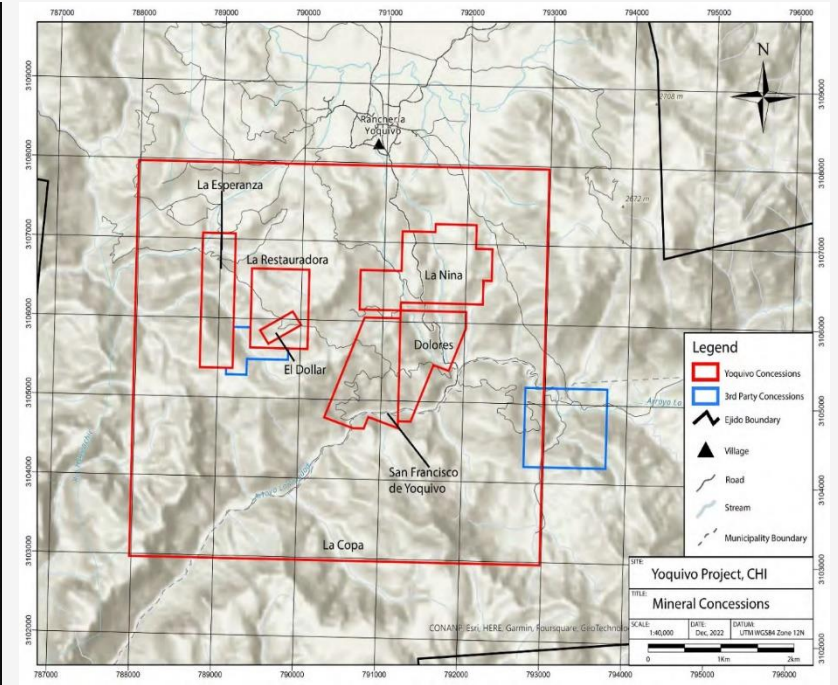


Figure: Location of Yoquivo Silver Project tenure.
 Figure courtesy of Golden Minerals.

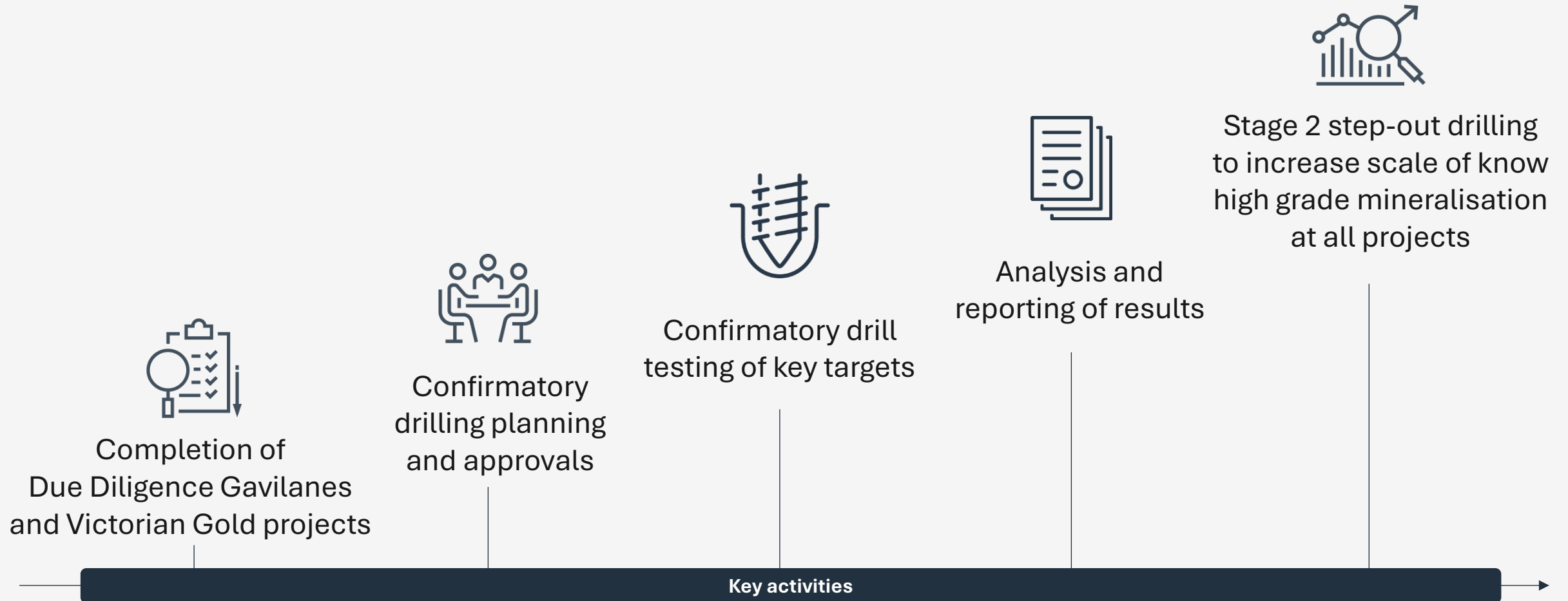
PREVIOUS DRILLING RESULTS

- From 2020 to 2022, Golden Minerals completed 16,565m of drilling at the Yoquivo Silver Project
- Yoquivo has a Foreign Estimate of 937Kt @ 570g/t AgEq (2.1g/t Au, 410g/t Ag) for 17.23Moz AgEq
- Golden Minerals reported bonanza grade drilling intercepts of silver across its three previous drilling campaigns
- AVM is planning a program of systematic exploration and further drilling (subject to requisite approvals) to seek to establish a maiden JORC Mineral Resource Estimate as well as demonstrate significant mineralisation upside potential

Golden Minerals reported bonanza grade drilling intercepts of silver and gold in previous drilling campaigns – including highlights of:

Hole ID	Interval	Au (g/t)	Ag (g/t)	From
YQ_020_012	1.2m	34.0	1895	47.3m
including	0.3m	135.5	7480	47.3m
YQ_021_002	2.4m	0.51	706	165.0m
YQ_020_011	12.3m	1.3	225	117.8m
including	3.0m	4.2	734	117.8m
YQ_021_004	1.5m	4.02	1473.2	100.2m
and	3.5m	0.49	158.0	131.5m
including	0.3m	1.67	578	131.5m
and	2.4m	1.03	266.6	139.1m
including	0.4m	5.15	1320	139.7m
and	3.5m	0.04	179.2	194.5m
including	0.5m	0.11	904.0	196.9m
YQ_021_016	6.2m	17.9	2403.5	64.8m
including	2.0m	50.4	6989.6	64.8m
and including	0.4m	188.5	21447.0	65.5m

UPCOMING ACTIVITIES FOR VICTORIAN GOLD PROJECTS AND MEXICAN SILVER PROJECTS





ADVANCEMETALS

CORPORATE INFORMATION

TRANSACTION TERMS

High Grade Myrtleford and Beaufort Gold Projects ¹		High Grade Gavilanes Silver Project ¹	
Ownership interest	<ul style="list-style-type: none"> • 80% 	Ownership interest	<ul style="list-style-type: none"> • 100%
Consideration	<ul style="list-style-type: none"> • C\$400,000: in AVM shares equal to 20-day VWAP of the AVM shares immediately prior to the Settlement Date 	Consideration	<ul style="list-style-type: none"> • US\$50,000: Cash • 16,800,000 fully paid ordinary AVM shares • 33,600,000 performance shares
Deferred consideration	<ul style="list-style-type: none"> • C\$500,000: in AVM shares equal to 20-day VWAP of the AVM shares immediately prior to the issue at 18 months after the Settlement Date • C\$1,600,000: in AVM shares equal to 20-day VWAP of the AVM shares immediately prior to the issue at 36 months after the Settlement Date • C\$500,000: in AVM shares equal to 20-day VWAP of the AVM shares immediately prior to the issue at 48 months after the Settlement Date 	Performance Shares terms	<ul style="list-style-type: none"> • 16,800,000 on the Company achieving a 30m oz JORC resource at 300g/t Ag Eq or greater from the Gavilanes Project expiring 5 years from the date of issue; and • 16,800,000 on the Company achieving a 60m oz JORC resource at 300g/t Ag Eq or greater from the Gavilanes Project, expiring 5 years from the date of issue
Royalty	<ul style="list-style-type: none"> • Upon Settlement, AVM will grant Serra Energy a 1% net smelter return royalty in respect of any gold production from the area within the boundaries of the Projects and a 1% NSR is already applicable to the former owners of both projects 	Royalty	<ul style="list-style-type: none"> • Upon Settlement, AVM will grant Sailfish Royalty a 2% net smelter return royalty in respect of any gold production from the area within the boundaries of the Projects. Variable royalties are also applicable to previous owners of certain of the individual concessions¹

1: For full details see Advance Metals ASX Release 'Transformational gold and silver acquisitions in Victoria and Mexico' – 6/1/2025

WHAT'S NEXT FOR AVM'S PROJECTS

Yoquivo Silver Project, Mexico

Early-stage exploration prior to drilling to verify existing drilling results and Foreign Estimate

Myrtleford and Beaufort Gold Projects, AUS

Secure approvals to conduct confirmatory drilling program

Gavilanes Silver Project, Mexico

Conduct a first pass confirmatory drilling program to verify existing drilling results and Foreign Estimate

Augustus Copper/ Gold Project, USA

Move towards drilling program subject to satisfaction of all requisite approvals

COMPANY BACKGROUND

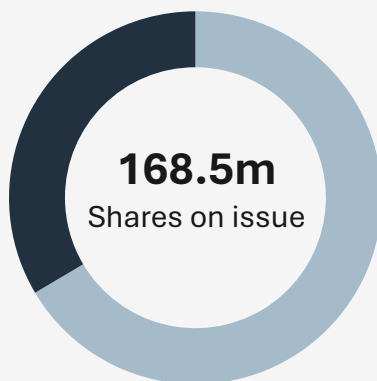
Corporate Overview

Company	Advance Metals Limited
Code	AVM
Shares on Issue	168,499,174
Listed Options (AVMO)	145,337,297
Unquoted securities	8,098,318

Significant Shareholders

Ms Chunyan Niu	15,585,526	9.25%
Mr David Dominic Pevcic	14,836,346	8.81%
Mrs Ifrah Nishat	14,586,718	8.66%

Remaining Shareholders
56,476,757
34%



Top 20 Shareholders
112,022,417
66%

Board and Management



Dr. Adam McKinnon, Managing Director and CEO

Adam is an experienced mining and geoscience professional with recent roles including Managing Director at Magmatic Resources (ASX:MAG) and General Manager - Exploration and Business Development at Aurelia Metals Limited (ASX:AMI). He previously held technical roles with CBH Resources Limited and KBL Mining Limited (ASX:KBL). Adam is also currently a Non-Executive Director of Australian Gold and Copper Limited (ASX:AGC).



Craig Stranger, Non-Executive Chairman

Craig is the co-founder of PAC Partners and Executive Chairman since formation, with 20+ years experience across equities research and equity capital markets. He has strong relationships with many emerging and mid-market companies on the ASX, and also with institutional and high net worth investors. Craig was Head of Research and Head of ECM at the feeder business to PAC Partners. Craig is currently a Non-Executive Director of Glennon Small Companies Limited (ASX: GC1).

Shares Held: 1,731,194 Ordinary AVM Shares



Fadi Diab, Non-Executive Director

Fadi is a seasoned corporate executive with over 10 years' experience in large financial institutions. Fadi has worked on a number of large-scale technology transformation programs which have received industry recognition and awards at a Non-Executive level. Fadi has also been responsible for managing large operational teams responsible for billions of dollars of payments.

Shares Held: 7,692,307 Ordinary AVM Shares



Joshua Gordon, Non-Executive Director

Mr Gordon is an experienced corporate finance professional who has raised capital for many small and emerging resource and energy companies on the ASX. Mr Gordon is well versed in all facets of the Equity Capital Market transaction lifecycle with deep experience in transaction origination, structuring, execution and distribution. Josh is a Non-Executive Director of ASX listed Traka Resources (ASX:TKL) and Dalaroo Metals (ASX: DAL).

Shares Held: 3,307,693 Ordinary AVM Shares



ADVANCEMETALS

Investor Queries

Adam McKinnon
Managing Director and CEO

@ amckinnon@advancemetals.com.au



Sydney Office

Suite 706, Level 789 York Street
Sydney, NSW, 2000

APPENDIX A – DISCLOSURE OF FOREIGN ESTIMATES

Table 1: Yoquivo Project – Foreign Estimate¹ as at February 2023

Class	g/t AgEq Cutoff	Tonnage (Kt)	Average Grade			Contained Metal		
			g/t AgEq	g/t Ag	g/t Au	Moz AgEq	Moz Ag	koz Au
Inferred	200	937	570	410	2.1	17.2	12.3	64

Table 2: Gavilanes Project – Foreign Estimate¹ as at May 2021

Class	g/t AgEq Cutoff	Tonnage (Kt)	Average Grade						Contained Metal					
			g/t AgEq	g/t Ag	g/t Au	% Cu	% Pb	% Zn	Moz AgEq	Moz Ag	koz Au	lbs Cu	lbs Pb	lbs Zn
Inferred	100	2833	246	207	0.15	0.12	0.61	0.43	22.4	18.9	13.7	7.8	37.9	27.2

1: The Foreign Estimates of mineralisation included in this presentation are not compliant with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and is a “Foreign Estimate”. The respective Competent Persons (under ASX Listing Rules) have not yet done sufficient work to classify the Foreign Estimates as Mineral Resources or Ore Reserves in accordance with the 2012 JORC Code. It is uncertain that following evaluation and/or further exploration work the Foreign Estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code 2012.