JORC Explanatory Levels of Confidence

High Low	>	>	> >	> >	Decreasing Risk Increasing Confidence	> >	> >	> >	>	Low High	
						M	Measured Mineral Resource				
					Indicated Mineral Resource	P	roven	Ore Re	eserves		
Inferred Mineral Resource					Probable Ore Reserves	P	Probable Ore Reserves				
					E	D	(F ''			
Scoping	glevel	studies	S		Feasibility study commences*		Definitive Feasibility Study (DFS)				

Chart 1 – Typical resource project flow chart showing how confidence increases with upgrades in JORC Resource/Reserve Classification and the stages of project assessment.

*Mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors assessed