

ASX Compliance

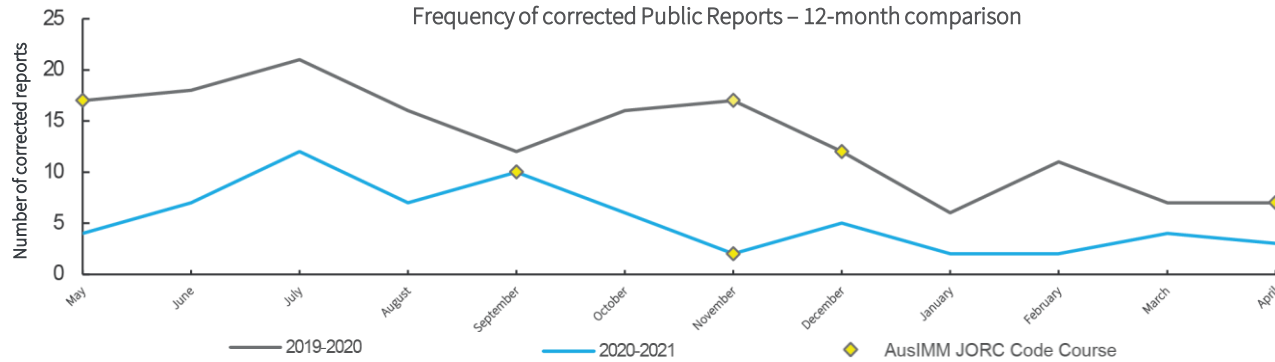
Special Report – June 2021



An analysis of public reporting by ASX-listed exploration companies
ASX corrections between May 2019 and April 2021



ASX corrections: frequency and report type

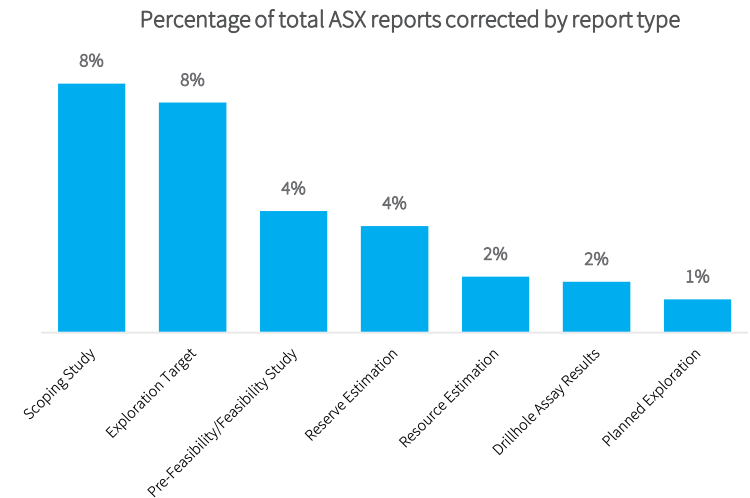
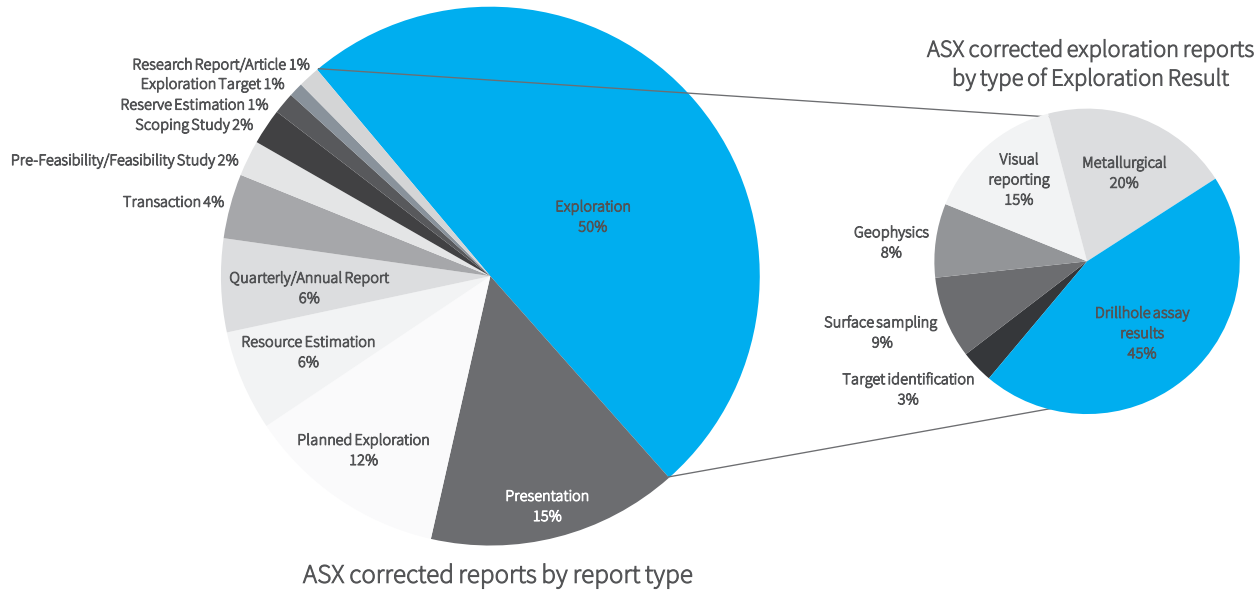


Opaxe recorded a total of 232 ASX corrections (i.e. those reports that required a clarification, amendment or retraction) for a 2-year period between May 2019 and April 2021 for compliance issues related to Chapter 5 of the Listing Rules and/or the JORC Code (2012). Seven of those reports were retracted in full.

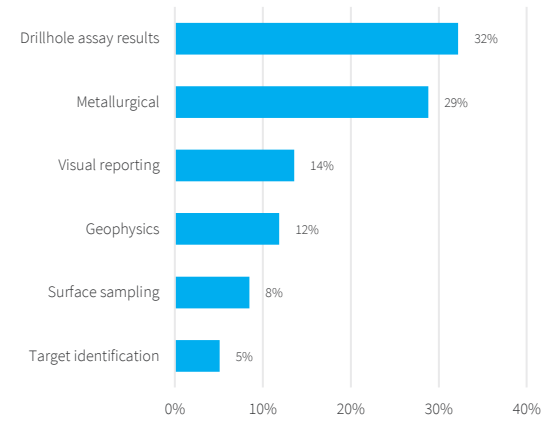
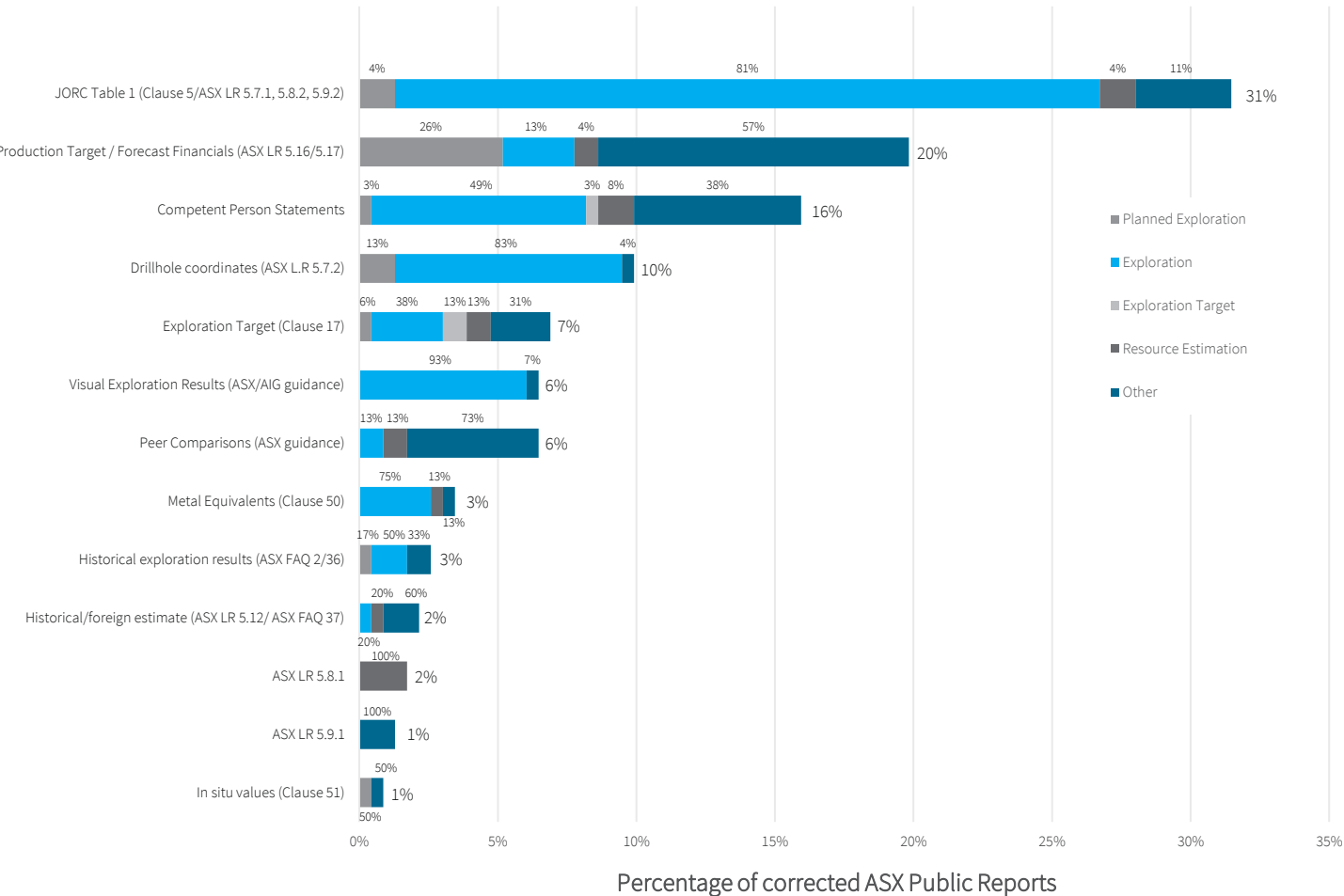
The first year, from May 2019 to April 2020, 160 Public Reports were corrected for compliance issues across a total 1,942 ASX announcements. The second year, from May 2020 to April 2021, 72 Public Reports were corrected for compliance issues across a total 2,430 ASX announcements.

Half of the corrected reports were related to announcements of Exploration Results, which were mostly reports of drillhole assay results. While reports of drill results are the most common report type within the corrected reports, they are also the most common report type in general (3,051 Public Reports within the time period). Overall, 2% of all Public Reports of drill results on the ASX required correcting for compliance issues.

In comparison, Scoping Studies and Exploration Targets are far less common (60 and 39 Public Reports, respectively) but have the highest rates of corrections for compliance issues (8% of all Scoping Studies and Exploration Targets required a corrected report).



ASX corrections: compliance issues



Exploration reports with corrected JORC Table 1 by type of Exploration Result

The most common compliance issue responsible for ASX corrections was issues with JORC Table 1, which were identified in 31% of corrections. This included Table 1 being missing completely when required, Table 1 being included but missing one or more of the required sections or inadequate completion of criteria within Table 1. Of the reports with a corrected Table 1, 81% were reports of Exploration Results. Most of the exploration reports with Table 1 issues were reports of drillhole assay results (32%) and metallurgical testing results (29%).

Issues related to production targets and forecasted financials (ASX Listing Rule 5.16/5.17) were also common, being identified in 20% of the corrected reports.

Missing or incorrect Competent Person statements and drillhole coordinates were also common issues, particularly in exploration reports.

Notes:
 - Some corrected reports contain multiple compliance issues, therefore percentages across the various compliance issues do not add up to 100%.
 - Percentage labels presented at the end of the bar in the above chart represent the overall percentage of corrected ASX reports with that compliance issue, whereas the smaller percentage labels presented above and below the bars relate to the breakdown of those reports (with that particular compliance issue) by report type (see legend).



info@opaxe.com www.opaxe.com

opaxe is a provider of information about publicly traded resources companies to enable and/or enhance investment decisions. We re-publish and disseminate mining company reports on an intuitive easy-to-use map-based interface. Using the data in these reports we undertake analysis and reviews to produce insights which we publish and disseminate to our clients.

We publish a weekly summary of activity in the resources sector and undertake customised research for clients who require specific data and information for their business development and investment activities.



info@rscmme.com www.rscmme.com

RSC provides geological consulting, exploration management and contract geological services to the global mining and exploration industry. RSC's international team has a broad range of geological experience, knowledge and expertise. We can run projects from early-stage exploration through to development, operations, project close-out and sustainable environmental remediation. RSC's team comprises geological consultants, project and logistic managers, data management professionals, contract geologists and savvy technical personnel with experience spanning the mining cycle.

No matter what the location, scope or complexity, RSC provides practical geological solutions that add genuine value to all our clients' projects. Our business success stems from understanding our client needs and current market trends; caring for our team by ensuring job satisfaction and professional development; and operating with integrity and transparency at all times. In a volatile market we see these key elements as non-negotiable.