ASX / MEDIA ANNOUNCEMENT



28 July 2020

Progress Update on the Potential Acquisition of the Goro Nickel & Cobalt Mine

Highlights

- Indicative Term Sheet for a conditional funding package of at least US\$900 million in equity and debt contributions from Vale, the French State (via renewal of an existing facility) and New Century sourced financing partnerships, to be used to fund the ongoing simplification plan and general working capital requirements of VNC
- Foreign Reserves & Resources for the Goro deposit, consisting of a total 193.5 million tonnes at 1.36% Ni and 0.13% Co, containing 2,634kt Ni and 249kt Co
- VNC's simplification plan is already underway on site, with the successful shutdown of the refinery and transition to MHP-only production in the June quarter, putting the operation on track to deliver its best monthly production in over two years
- New Century has received strong interest in future long-term offtake for MHP from Goro, with proposals received for well in excess of forecasted production
- Overall due diligence, commercial negotiation and documentation for the potential Goro acquisition is progressing well, with exclusivity extended for a further 45 days. New Century expects to move toward a decision on making a binding offer for VNC in September
- If the transaction proceeds, the successful acquisition of Goro would result in New Century becoming a major supplier of nickel and non-DRC sourced cobalt for the electric vehicle industry

New Century Resources Limited (NCZ, New Century or the **Company**) (**ASX:NCZ**) is pleased to provide an update on potential acquisition from Vale Canada Limited (**VCL**) of 95% of the issued shares in Vale Nouvelle-Calédonie S.A.S. (**VNC**), which owns and operates the Goro Nickel & Cobalt Mine in New Caledonia (**Goro or Operation**).

Accompanying this update is an Investor Presentation which provides further details on the technical and commercial progress made to date with regards to the opportunity.

The Company will also hold an investor conference call in relation to this announcement, details of which will be available via a separate market release.



Due Diligence Process & Timeline

The potential acquisition of the Goro Nickel & Cobalt Mine continues to progress, with the Company making significant progress in evaluating technical and commercial aspects of the transaction.

To date, the due diligence process has outlined a logical and technically robust solution to simplify Goro's operation, allowing for improved production and lower costs. In addition, commercial negotiations have led to the signing of an indicative Term Sheet for a substantial financing package to fund the simplification plan and general working capital of the Operation.

The parties have mutually agreed to extend exclusivity for the potential transaction for a further 45 days. Subject to finalisation of due diligence and financing arrangements, New Century anticipates progressing to a decision on making a binding offer for VNC in September.

Investors are cautioned that whilst the exclusivity period has been extended the Company has not yet completed a definitive binding agreement to acquire an interest in the Goro Nickel & Cobalt Project and there is a risk that the transaction may not proceed.

Based on the proposed structure of the transaction outlined below, ASX has confirmed that New Century shareholder approval under Listing Rule 11.1.2 will be required before the transaction can proceed. The Company will provide further details on the timing of shareholder approval in the event definitive agreements are executed.



Figure 1: Location of the Goro Nickel & Cobalt Mine in relation to New Century's Century Zinc Mine

Term Sheet on Conditional Funding Package

As part of the proposed transaction, an indicative Term Sheet has been signed for conditional funding of at least US\$900 million in equity and debt contributions from a combination of Vale, the French State (via renewal of an existing facility) and New Century sourced financing partnerships, for the continued delivery of the simplification plan and general working capital of VNC.



A summary of this structure is provided in Figure 2, with accompanying detail in Table 1. Investors should note that the funding package is indicative and may change pending negotiations.



Figure 2: Company structure & proposed funding sources (notes overleaf)

Table 1: Key transaction terms for the potential acquisition of VNC (notes overleaf)

Key Terms	Description		
Indicative Term Sheet	• Exclusive agreement for the completion of due diligence & finalisation of documentation		
Transaction Structure	 Sale by VCL of 95% of the equity securities in VNC Société de Participation Minière du Sud Calédonien S.A.S (SPMSC) maintains 5% equity 		
Conditions	• Any transaction for the acquisition of VNC would be subject to the prior consultation of the VNC works council and customary closing conditions, including regulatory (if required), financing and shareholders approval (under ASX Listing Rule 11.1.2)		
Timeline	• Exclusivity period to make binding offer (extended by 45 days), if definitive documentation is executed, completion is targeted in second half of 2020		
Purchase Price	 US\$1 purchase price, as well as assumption of existing shareholders' agreement obligations and environmental and supplier guarantees (~US\$98 million⁷) 		
Indicative Working Capital Funding ⁵	 At least US\$900 million in equity and debt contributions to fund all simplification plan capital and general working capital for the Goro operations, comprising: ~US\$500 million cash contribution provided by VCL⁶ Proactive discussions with the French State for renewal of an existing €200 million facility² US\$100 million long term debt facility arranged by NCZ via a major financial institution² US\$100 million contribution arranged by NCZ through a combination of third party VNC level strategic investment & Goro offtake prepayments/streaming⁵ 		
Vale Deferred Consideration Payment ³	 50% of marginal revenue from payable nickel sales achieved at a price >US\$16,000/t subject to: VNC operations achieving a net free cash flow of >US\$15 million per annum; Average realised nickel price >US\$16,000/t annually; and 8-year term for Vale Consideration Payments 		



Notes on Table 1 & Figure 2:

- ¹ SPMSC Ownership Structure:
 - 50%: La société de financement et de développement de la province Sud (PromoSud):
 - 25%: New Caledonia Loyalty Islands Province Government
 - 25%: New Caledonia North Province Government
- ² All proposed facilities remains subject to credit and third-party approvals and documentation
- ³ Example: Assuming US\$17,000/t average Ni price and >US\$15 million free cash flow over a 12-month period, deferred consideration for that period would be calculated as US\$500/t multiplied by payable nickel sales
- ⁴ New Century contribution represents received conditional proposals for offtake financing, streaming and third party VNC level strategic investment, of which financial arrangements remain subject to completion of full documentation
- ⁵ Funding is indicative & subject to further negotiation. Investors are cautioned that binding document deal terms may differ and that the transaction may not proceed
- ⁶ Vale contribution based on a July 1st 2020 start date
- ⁷ Anticipated environmental and supplier guarantee total on financial close

Simplification Plan Update

Historical operations at Goro have underperformed due to a series of original design flaws and issues regarding operational commissioning. Much of the operational complexity and downtime to date has been associated with the complex refinery on site, which is used to produce nickel oxide (NiO) and cobalt carbonate ($CoCO_3$), with a separate simpler process used to produce nickel and cobalt containing Mixed Hydroxide Precipitate (MHP) on site.

Operations at Goro are currently undergoing a VNC instituted Simplification Plan, which reduces complexity by shutting down the refinery and increasing capacity of the MHP process.

Several key achievements have occurred within the Simplification Plan to date, including:

- Successful refinery shutdown (May 2020)
- Ramp up of MHP production (June 2020)
- Improvement in overall plant uptime since refinery shut down
- Trial Saprolite sale to on-island customer underway
- Planned limonite only feed trial (August 2020)

The shutdown of the refinery and transition to MHP-only production in the June quarter has put the operation on track to deliver its best monthly production in over two years.

For further details see the Investor Presentation accompanying this announcement.

MHP Offtake Negotiations

As part of the proposed transaction, New Century will become responsible for the offtake and sale of all MHP production from the Goro operations (currently managed by Vale Canada Ltd).

MHP is one of the key intermediate products used as an input for the growing Electric Vehicle (EV) industry. MHP is also used as a nickel source for the conventional steel alloy and plating industries, and therefore the intermediate product benefits from continued demand across all downstream nickel consumers.

MHP production from Goro is increasingly viewed as a premium product within the steel alloy and EV industries, due to its product quality and ESG/ethical sourcing attributes, namely:



- 1. New Caledonia, as a French territory, allows all nickel & cobalt production to be deemed 'European sourced', providing a strong incentive for procurement and use within the European battery and automotive industry;
- 2. The location and scale of the Goro deposit provides potential for a long-life and substantial supply of ethically sourced cobalt from outside of the DRC;
- 3. Goro MHP production quality is enhanced by its ethical supply practices. In particular, the development of a dry stack tailings operation represents a best-in-class solution for tailings management in comparison to Indonesian HPAL operations currently under development which are proposed to utilise deep sea tailings deposition.

The Company has received strong offtake interest in the future MHP production from Goro, with proposals already received for well in excess of forecast production from two prominent mining companies, several multi-national commodity trading houses and a market leading end user within the automotive industry.

New Century plans to continue offtake discussions in line with development of binding agreements for the potential acquisition of Goro. The Company cautions investors there is no guarantee that binding agreements may be executed.

Foreign Estimates of Mineral Reserves & Resources

Mineral	Material Type	Tonnes (Mt)	Grade		Contained Metal	
Resources	material Type		% Ni	% Co	kt Ni	kt Co
Measured	Limonite	10.2	1.17%	0.15%	120	15
	Saprolite	3.6	1.73%	0.05%	62	2
Indicated	Limonite	71.7	1.28%	0.15%	918	108
	Saprolite	12.5	1.58%	0.07%	197	9
Total M&I		98.0	1.32%	0.15%	1,297	133

Table 2 and below outlines the current foreign Mineral Reserves and Resources of the Goro deposit.

Table 2: Mineral Reserves & Resources of the Goro Deposit

1. Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definitions were followed in the classification of mineral resources.

Mineral Resources were reported above a 1% Ni cut-off & represent a non-JORC compliant foreign estimate. Resources are exclusive of Reserves.
 All tonnages are reported are dry tonnes.

4. Rounding errors may be present.

Mineral	Matorial Type	Material Type Tonnes (Mt)	Grade		Contained Metal	
Reserves	Material Type		% Ni	% Со	kt Ni	kt Co
Proven	Limonite	50.1	1.30%	0.12%	651	60
	Saprolite	-	-	-	-	-
Probable	Limonite	33.6	1.39%	0.13%	467	44
	Saprolite	11.8	1.85%	0.10%	218	12
Total		95.5	1.40%	0.12%	1,337	116

1. Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definitions were followed in the classification of mineral reserves.

2. Mineral Reserves were estimated above a Net Smelter Return (NSR) cut off of \$0 and represent a non-JORC compliant foreign estimate.

3. A detailed NSR calculation including all fixed and variable mining and processing costs, and recovery and revenue factors was created by SOFRECO for VNC Goro mine. Key assumptions within the NSR calculation include - long term average nickel price of US\$18,000/t and average Ni recovery of 87.7%, long term average cobalt price of US\$50,000/t and average recovery of 87.4%.

4. All tonnages are reported are dry tonnes.

5. Rounding errors may be present.



The information in this announcement relating to the Goro Mine mineral resources and mineral reserves is reported by New Century Resources in accordance with the requirements applying to foreign estimates in the ASX Listing Rules and, as such, is not reported in accordance with the 2012 edition of the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code).

Additional foreign Indicated and Inferred Resources (classified under the Canadian CIM Code) exist outside of the Goro Pit but are not considered material within the context of this report. All Mineral Resources are reported exclusive of any Mineral Reserves.

Cautionary Statement

- Neither Vale nor any of its affiliates, employees or qualified professionals assumes any responsibility for any mineral resource or mineral reserve information contained herein or otherwise disclosed by New Century Resources.
- The estimates of mineral resources and mineral reserves reported in this announcement for the VNC Goro Nickel Mine (Goro Mine) are foreign estimates and are not reported in accordance with the JORC Code.
- A Competent Person has not yet done sufficient work to classify the foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code.
- The information in this announcement that relates to the mineral resources and mineral reserves of the Goro Mine has been extracted from an internal technical statement entitled 'Vale Base Metals VNC Operation Mineral Resource and Mineral Reserve Estimate 2019 Technical Statement' (the **Technical Statement**), as at 31 December 2019.
- Despite the Goro mine being in operation since 2011, Vale has not reported mineral reserves for the Goro mine as of 31 December 2019, due to United States Securities Exchange Commission's reporting requirements, which only permit reporting of mineral reserves that yield a positive NPV or a positive cash flow using the three-year *trailing average* metal prices and exchange rates.
- As reported by Vale in its Form 20-F filed with the SEC on 3 April 2020, mineral reserves for the Goro mine were not reported because "...reserves for our operations in New Caledonia...would not be economically viable at the three-year historical average price, due to the decline in nickel prices in the past three years. However, based on our expectations about future prices, our operations in New Caledonia...continue to be economically viable." The Goro mine continues to operate and is currently conducting studies to identify measures to reduce costs and increase production, as outlined in New Century's announcement dated 26 May 2020.
- Final Government approvals, and technical assessment for the change in operations involving saprolite ore export are yet to be finalised. Notwithstanding, the foreign estimate is considered by New Century Resources to contain fair and reasonable assumptions relative to current operations, and represent the most accurate information available at the time of reporting.
- It is uncertain whether following detailed evaluation by New Century Resources that the foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.

ASX Listing Rule 5.12 requires specific information to be included in a public announcement that contains a foreign estimate. In accordance with ASX Listing Rule 5.12, New Century Resources provides the additional information below and in the Schedule to this announcement.



- Based on the information received by New Century Resources to date in relation to the Goro Mine and discussions with Goro Mine personnel and supported by reconciled production outputs, New Century Resources believes that the assumptions, parameters, methodology, and modifying factors, are generally appropriate for resource and reserve estimates and are consistent with the style of mineralisation and mining methods, and that sampling and quality control protocols are consistent with industry standard practices.
- The Competent Person believes that the technical studies for the Goro Mine mineral resource and mineral reserve estimates were prepared under supervision of a Qualified Person (as defined by CIM Definition Standards).
- Goro Mine has been in continuous operation since 2011 and realised and reconciled data forms the basis for relevant modifying factors.
- From January 2017 to March 2020, the Goro Mine has produced 98.5kt total nickel in nickel oxide and mixed hydroxide product, and 7kt of cobalt in cobalt carbonate and mixed hydroxide product. The key information, assumptions, mining, and processing parameters used in the Technical Statement reflect the current operating practices and reconciled production performance achieved by Goro Mine .
- These foreign estimates are the most recent technical studies for the Goro Mine provided by VNC.
- New Century Resources believes that the categories of mineralisation defined under the Council of the Canadian Institute of Mining (CIM) Standards are similar to the JORC Code 2012 categories.
- 5-year nickel price values used within the Technical Statement are consistent with independent Consensus Economics Inc. estimates based on 25 independent financial institution forecasts.
- A long-term nickel price of US\$18,000/t has been used beyond 2024 and is considered appropriate by New Century Resources.
- New Century Resources considers these foreign estimates to be material to New Century Resources given its intention to acquire an interest in the Goro Mine as described in this announcement.
- As at the date of this announcement, the foreign estimates contained in the Technical Statement have not been superseded by any later estimates.
- As part of the ongoing due diligence, New Century Resources has engaged an independent assessment by Snowden Group of the inputs and estimates as Mineral Resources or Ore Reserves under the JORC Code (2012).

Competent Person statement

Mr Damian O'Donohue confirms that the information in this market announcement that relates to VNC Goro mine's mineral resources and mineral reserves provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies supplied to New Century Resources as a foreign estimate. Mr O'Donohue is a full-time employee of New Century Resources and is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr O'Donohue has sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Mineral Resources and Ore



Reserves. Mr O'Donohue consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Limitation on information relating to VNC Goro mine

All information in this announcement in relation to VNC Goro mine - including in relation to historical production, costs, performance, and other financial information has been sourced from VNC Goro mine and their related bodies. Whilst steps have been taken to review that information, no representation or warranty, expressed or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy.

This announcement is approved for release by the Board of New Century Resources.

For further information, please contact:

New Century Resources	Media enquiries
Patrick Walta	Shane Goodwin
Managing Director	Head of Corporate Affairs
P: +61 3 9070 3300	P: +61 434 039 106
E: info@newcenturyresources.com	E: sgoodwin@newcenturyresources.com

Cautionary and Forward-Looking Statements

This announcement includes forward-looking statements. These forward-looking statements are based on New Century's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of New Century, which could cause actual results to differ materially from such statements. New Century makes no undertaking to subsequently update or revise the forwardlooking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

Investors are cautioned that the grant of exclusivity does not provide the Company with a binding obligation to acquire an interest in Goro and there is risk that the transaction may not proceed.



Schedule 1 - Listing Rule 5.12 information

ASX Listing Rule	ASX Explanation	Commentary
5.12.1	The source and date of the historical estimates or foreign estimates	The source of the foreign estimate is the internal technical statement entitled 'Vale Base Metals VNC Operation - Mineral Resource and Mineral Reserve Estimate 2019 Technical Statement' effective December 31, 2019. In 2019, notwithstanding the Technical Statement and for the reasons outlined earlier in this announcement, Vale did not report any estimate of mineral reserves for Goro and treated all mineable material identified as mineral resources.
5.12.2	Whether the historical estimates or foreign estimates use categories of mineralisation other than those defined in Appendix 5A (JORC Code) and if so, an explanation of the differences.	The foreign estimate of mineral resources and ore reserves have been prepared with reference to CIM standards. The mineral resource estimate contains CIM 'Measured' and 'Indicated' categories that are consistent with the definitions within the JORC Code 2012. It is New Century Resources' opinion that the mineral reserve foreign estimates are reported as 'proven' and 'probable' consistent with CIM Definition Standards. These classifications are consistent with 'Proved' and 'Probable' definitions within the JORC Code 2012.
5.12.3	The relevance and materiality of the historical estimates or foreign estimates to the entity	The estimate is material to New Century Resources as forming the basis for a potential acquisition of an interest in the Goro Mine.
5.12.4	The reliability of historical estimates or foreign estimates to the entity	New Century Resources believes the reported values are reliable as they are generally consistent with CIM standards and can be reasonably reconciled against publicly reported historic estimates after accounting for mining depletion and production reconciliation.
5.12.5	To the extent known, a summary of work programs on which the historical estimates or foreign estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical or foreign estimates.	 The mineral resource estimates were prepared with reference to the 2014 CIM Definition Standards and the 2003 CIM Best Practice Guidelines. The mineral resource estimation process and inputs was audited by Amec Foster Wheeler in 2015 who confirmed all inputs and methods conformed, at that time, to CIM Definition Standards. The Competent Person is not aware of any material changes to the estimation process since the aforementioned audit. Data is stored in GDMS® a Constellation Software Mining geological database system. Over 9,436 core holes are included in the drilling database 1,251 rotary percussion holes exist from historical drilling prior to 1982 Core recovery is typically >100% accounting for the phenomenon of extrusion due to compression of laterite. No material issues have been identified relating to sample biasing due to extrusion. Density is calculated using weight of the core divided by the respective volume. These values may be modified in the reserve estimate by modifying factors from reconciliation data. Core is sampled at 1m intervals within lithological domains. The primary and secondary laboratories used are ISO 17025 certified for the methods required for nickel exploration and mine development.



ASX Listing Rule	ASX Explanation	Commentary
ASX Listing Rule	ASX Explanation	 Chemical analysis of samples is performed with X-ray fluorescence (XRF) instrumentation and methods. QAQC protocols are consistent with industry practices and meet all regulatory requirements. QAQC results indicate that the data are sufficiently precise and accurate to support Mineral Resource estimation and mine planning. Coded drill holes from logging are used to create wireframe surfaces via customised Datamine scripts. The first pass creates wireframes from drill-hole coding from logs. The second pass adjusts the wireframes for drill-holes that do not intersect bedrock. Exploratory data analysis including variography, interpolation, statistical validation and classification is completed prior to estimation. Variogram analysis is completed on the unfolded dataset prior to estimation. Interpolation is carried out using Ordinary Kriging in Studio RM (Datamine) software Hard boundaries are used within the estimate. Resource classification is carried out using a combination of sampling method, sample spacing, and lithology type. Measured Resources are reported at a maximum sample spacing of 100m and Indicated Resources are reported at a maximum of 200m sample spacing. Only measured and indicated resources may be converted to ore reserves. Reserves are based on scheduled mine designs within the Life of Mine plan concludes in 2043. The Life of Mine plan concludes in 2043. The Life of Mine plan concludes in 2043. The Last Mining Licence renewal was issued on 30th of September 2016 for a period of 20 years with the next review dute. The Competent person is not aware of any reasons the tenure may not be extended for 20 years beyond the next review date. The Competent person is not aware of any reasons the tenure may not be extended for 20 years beyond the next review date. The Competen
		 mining block and estimates the value of each block when all costs and revenues related to the recovery of Ni and Co to end product(s) are applied. Mineral Reserves are reported above a \$0 Net Smelter Return (NSR) represent a marginal cut-off limit. By definition any block below this value is sub-economic. Goro has been operational since 2011 with real data
		forming the basis for Life of Mine assumptions.Summary of Key assumptions in mine scheduling:



ASX Listing Rule	ASX Explanation	Commentary
		 Traditional load and haul open cut mining methods. Bench heights are 8m for bulk mining and 4m for selective mining. Four truck and shovel combinations are used: 200t excavator/150t truck 200t excavator/100t truck 120t excavator/100t truck 80t excavator/100t truck Total fleet Mine production rate 17.6Mt/yr (2019) inclusive of waste material processing capacity of 4Mt/yr US\$18,000/t long term nickel price Laterite mining recovery 95% Saprolite mining recovery 95% Saprolite mining recovery 77% Laterite mining dilution 2% Saprolite mining recovery 77% Laterite mining dilution 55% Mining cost US\$775/tonne ore Processing cost US\$175/tonne ore Ni recovery 87.7%Nickel recovery is via High Pressure Acid Leach (HPAL) to a final Mixed Hydroxide Product (MHP) averaging 38% Ni Cobalt recovery is via High Pressure Acid Leach (HPAL) to a final Mixed Hydroxide Product (MHP) averaging 3.2% Co Gross Mean Value (GMV) of 80% for Nickel used in the NSR calculation Gross Mean Value (GMV) of 80% for Cobalt used in the NSR calculation Saprolite export assumes 1Mt wet material grading >1.8%Ni with 25% payability of contained Nickel. A discount rate of 5.2% was applied to cashflow. Mine production history shows good reconciliation against the Foreign Estimate. Blasting requirements are limited to requirements for sheeting and civil works. Geotechnical constraints are well defined and evident within the operating mine. Forecast Mining and Metal recoveries are within reasonable limits of existing operational performance. No material issues relating to the Mining licence have been identified.
5.12.6	Any more recent estimates or data relevant to the reported mineralisation available to the entity.	No more recent estimates have been completed or provided to New Century Resources.
5.12.7	The evaluation and/or exploration work that needs to be completed to verify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with ASX Listing Rules Appendix 5A (JORC Code).	 Additional requirements to meet JORC Code 2012 guidelines: Detailed verification and validation of data, assumptions, and information provided to New Century Resources. Independent technical review of the mineral resource inputs and estimate. Independent technical review of mineral reserve estimate and modifying factors.



ASX Listing Rule	ASX Explanation	Commentary
		 Updated operational and commercial assumptions appropriate to the new ownership structure and capital requirements. Completion of PFS level study to support Saprolite Export strategy Final Government approval for the export of Saprolite material.
5.12.8	The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work.	New Century intends to initiate works to update the Mineral Resource and Ore Reserve estimates to meet JORC 2012 guidelines upon entering a binding agreement to acquire the asset. It is anticipated the technical assessment of Mineral Resources and Ore Reserves may be completed within two months of initiation and funded by the Company's existing working capital.
5.12.9	Cautionary statement	See body of announcement
5.12.10	A statement by a named competent person or persons that the information in the market announcement provided under rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project. The statement must include the information referred to in rule 5.22(b) and (c)	See Competent Person statement within this announcement.