

# **METAL BANK LIMITED**

## **QUARTERLY ACTIVITIES REPORT**

### **For the Quarter ended 30 June 2025**

### **COPPER: GOLD: COBALT**

#### ***Business Overview***

MBK holds a significant portfolio of advanced copper, cobalt and gold exploration projects, with substantial growth upside, including:

- a 75% interest in the advanced Livingstone Gold Project in WA which holds a global JORC 2012 Mineral Resource Estimate of 2.81Mt @ 1.36g/t Au for 122.5koz Au (70% Inferred, 30% Indicated) at three proximal deposits<sup>1</sup>, and an Exploration Target<sup>2</sup> of 290 – 400Kt @ 1.8 – 2.0 g/t Au for 16.8 – 25.7koz Au at Kingsley East;
- execution of our MENA strategy including the grant of the Wadi Al Junah project and exploration license applications in Saudi Arabia, and three granted copper projects in Jordan;
- a 51% interest and the right to earn up to 80% of the Millennium Cobalt-Copper-Gold-graphite project which holds a 2012 JORC Inferred Resource of 8.4Mt @ 0.09% Co, 0.29% Cu and 0.12g/t Au for a 1.23% CuEq<sup>3</sup> across 5 granted Mining Leases with significant potential for expansion; and
- the 8 Mile, Wild Irishman and Eidsvold Gold projects in South East Queensland.

Metal Bank's future exploration programs at these projects will continue to focus on:

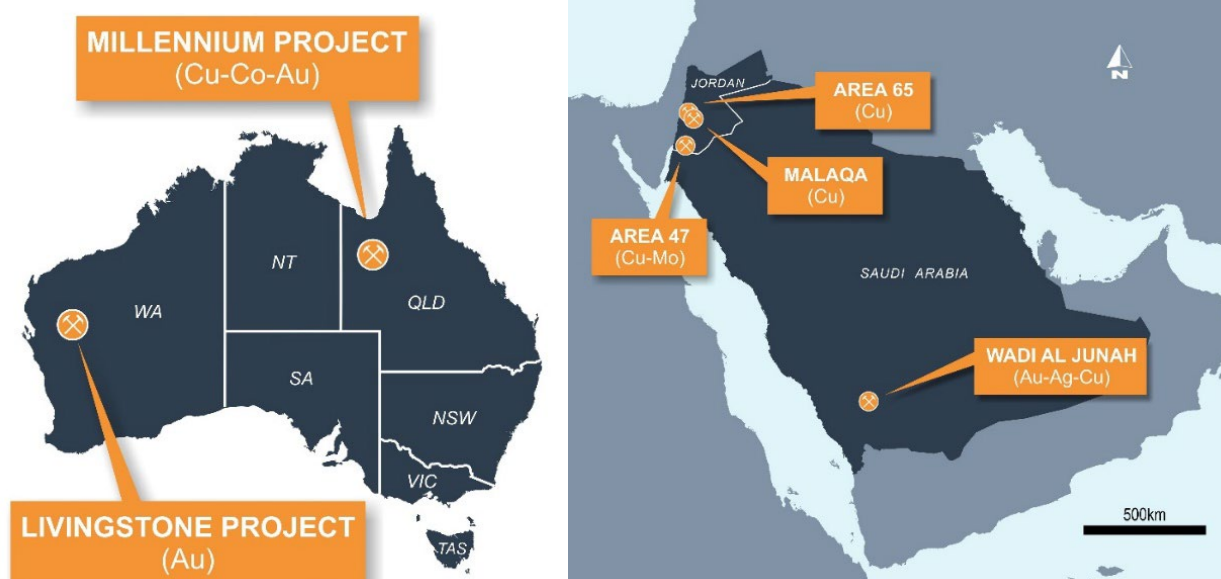
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<sup>1</sup> MBK ASX Release 17 March 2025 "MBK Delivers Significant Increase to Livingstone Au Resource"

<sup>2</sup>It should be noted that the potential quantity and grade of the Exploration Target is conceptual in nature and there is insufficient drilling information to estimate a Mineral Resource over the Exploration Target area and it is uncertain if further exploration will result in the estimation of a Mineral Resource over this area. The Exploration Target is located along strike to the East of the existing Inferred Mineral Resource at Kingsley and has been subject to limited RC drilling which provides an indication of volume and grade of mineralisation and is supported by extrapolating the Inferred Mineral Resource at Kingsley, existing interpretation of continuity of host geology, consistent strike of structural fabric supported by geophysics, significant soil geochemistry anomalism and previous drill results. For further details refer to MBK ASX Release 18 January 2022 "Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target".

<sup>3</sup>The Company confirms that it is not aware of any new information or data that materially affects the Millennium Mineral Resource statement set out in the MBK ASX announcement dated 21 March 2023 "Millennium delivers substantial Resource increase", a summary of which is set out in Annexure 4. All material assumptions and technical parameters underpinning the estimates, including the Copper Equivalent calculations continue to apply and have not materially changed and the Company is of the view that all elements continue to have a reasonable potential to be recovered and sold.

- near-term growth - advancing existing projects to identify and substantially increase JORC Resources;
- identifying additional mineralisation at each of its projects; and
- assessing development potential, including fast tracking projects through feasibility and development to production, particularly at the Millennium Project in Queensland, where the cobalt and copper project is contained within granted mining licenses.



*MBK Projects – Australia and MENA*

**Metal Bank Limited** ('MBK' or 'the Company') is pleased to outline below the activities for the Quarter ended 30 June 2025 ('Quarter').

### **Livingstone Project (Au) – MBK 75%**

The Livingstone Project is an advanced gold exploration project with ~122,500oz of defined gold resources and multiple exploration targets. Located 140km northwest of Meekatharra in Western Australia, it includes 395km<sup>2</sup> of granted exploration licences covering the entire western arm of the Proterozoic Bryah-Padbury Basin (host to the Fortnum, Horseshoe and Peak Hill gold deposits and >2Moz Au endowment) (Figure 1).

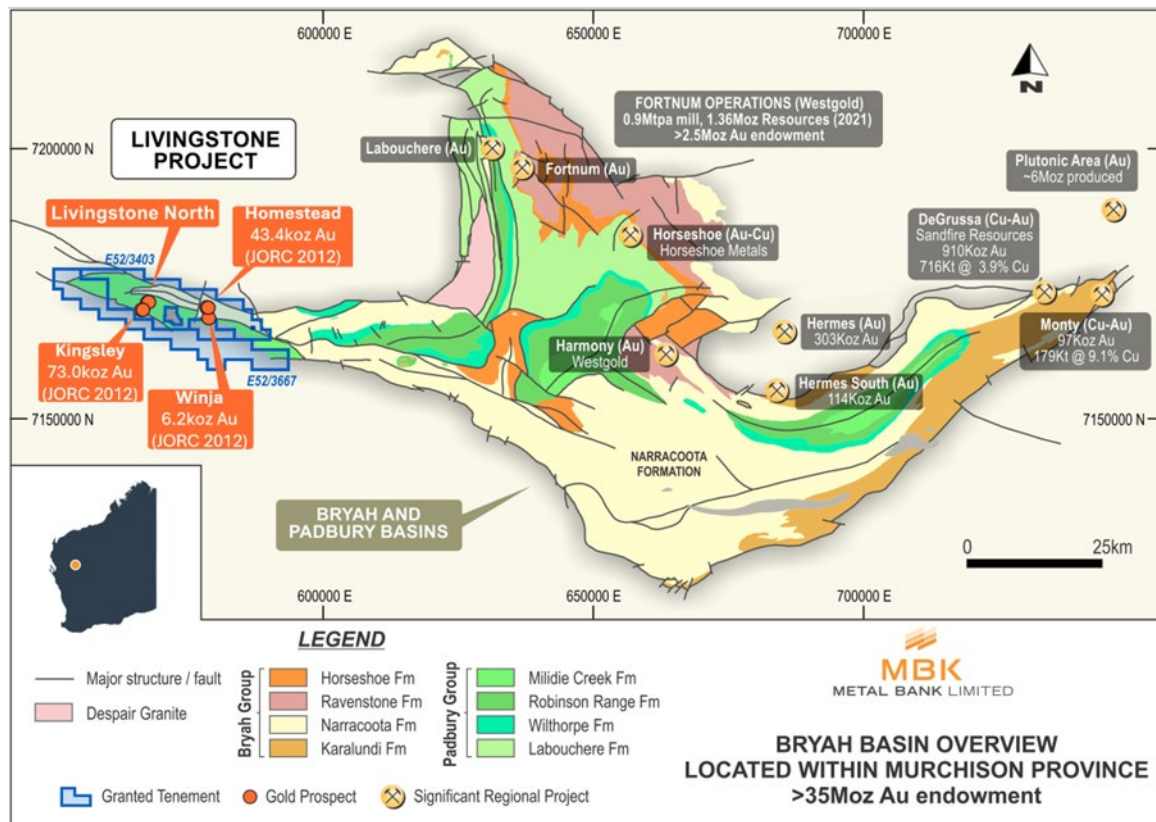


Figure 1: Livingstone Project location within Bryah Basin and relative to other gold operations

During the previous Quarter, the Company announced the results of Mineral Resource Estimate upgrade work with the project now hosting JORC 2012 MREs from surface at the Kingsley (1.68Mt @ 1.35g/t Au for 73.0koz Au, 100% Inferred), Homestead (a total of 1.00Mt @ 1.35g/t Au for 43.4koz Au, comprising 83% Indicated – 821Kt @ 1.37g/t Au for 36.2koz Au and 17% Inferred – 183Kt @ 1.22 g/t Au for 7.2koz Au) and Winja (125Kt @ 1.53g/t Au for 6.2koz Au, 100% Inferred) for a project total of 2.8Mt @ 1.36g/t Au for 122.6koz Au (70% Inferred, 30% Indicated)<sup>4</sup>.

In addition, Livingstone also hosts an existing Exploration Target at Kingsley East of 290–400Kt @ 1.8–2.0g/t Au for 16.8k to 25.7koz Au<sup>5</sup> plus numerous other high grade drill intersections on other targets, including results up to 4m @ 6.26g/t Au<sup>6</sup> at the Livingstone North prospect.

It should be noted that the potential quantity and grade of the Exploration Target is conceptual in nature and there is insufficient drilling information to estimate a Mineral Resource over the Exploration Target area and it is uncertain if further exploration will result in the estimation of a Mineral Resource over this area. The Exploration Target is located along strike to the East of the existing Inferred Mineral Resource at Kingsley and has been subject to limited RC drilling which provides an indication of volume and grade of mineralisation. It is supported by the extrapolation of the Inferred Mineral Resource at Kingsley, the existing interpretation of continuity of host geology, consistent strike of structural fabric supported by geophysics, significant soil

<sup>4</sup> MBK ASX Release 17 March 2025 “MBK Delivers Significant Increase to Livingstone Au Resource”

<sup>5</sup> MBK ASX release 18 January 2022: “Kingsley Deposit Maiden Resource Estimate and updated Exploration Target”

<sup>6</sup> MBK ASX release 22nd November 2022: “Shallow High Grade Gold results at Livingstone North Prospect”

geochemistry anomalism and previous drill results. For further details refer to MBK ASX Release 18 January 2022 “Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target”.

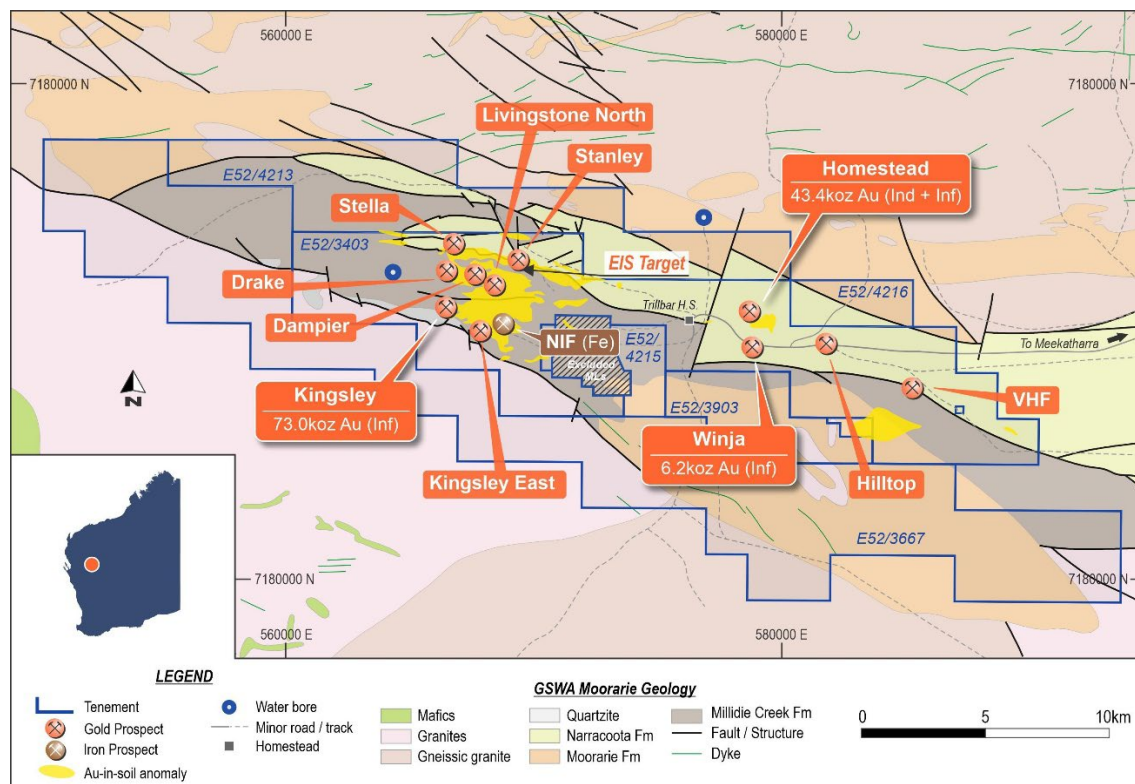


Figure 2: Livingstone Project showing simplified geology, tenements, resources and prospects

In addition to these deposits, the Company has defined numerous gold targets over more than 40km of strike length, with limited drill testing or which remain untested. These gold targets include (Figure 2):

- Dampier and Drake (west along strike of Livingstone North)
- Hilltop and VHF, located in the eastern part of the project
- A broad elongate structural/contact-related gold anomaly to the north of Livingstone North including the Stanley and Stella prospects, and
- Other unnamed greenfield gold-in-soil anomalies/targets.

### Future Work

Following the positive results from the MRE update and resource review, MBK is currently considering options for MRE development, drill planning to expand the existing MREs, upgrade of existing Exploration Targets and advancing other prospects towards MREs, and for project generation programs in other areas. The option of divesting the project has been pursued during the Quarter with significant corporate interest.

## **Saudi Arabia (Cu and other critical minerals)**

MBK is pursuing a three-tier strategy in Saudi Arabia with:

- 1. An established Joint Venture Company, Consolidated Mining Company (**CMC**) held by MBK (60%) and Central Mining Holding Company (**CMH**) (40%). CMH is member of the Al Qahtani Group and was Citadel's JV partner during the exploration and development of the Jabal Sayid Project;*
- 2. Identification of areas of significant interest for copper and other critical minerals, including participation in 2024 Licensing Rounds in Saudi Arabia, with the Wadi Al Junah project awarded to CMC in late 2024; and*
- 3. Further engagement with industry participants with existing exploration licenses regarding potential co-operation and joint venture opportunities.*

### **Wadi al Junah Copper-Zinc-Gold-Silver Summary**

The Wadi al Junah project area covers an area of 427sq km within the Asir province of the Arabian Shield, southwest Saudi Arabia (Figure 3). It is approximately 375km south-east of Jeddah, 150km east-northeast of the port of Al Quinfidhad and around 35km east of the Al Hajar Au-Ag-(Cu-Zn) deposit previously mined by Ma'aden. It is proximal to the major regional centre and airport of Bisha, with major access routes passing through the license area and local towns and workforce close by. The majority of the project area is accessed by local tracks and wadi valleys in moderate topography.



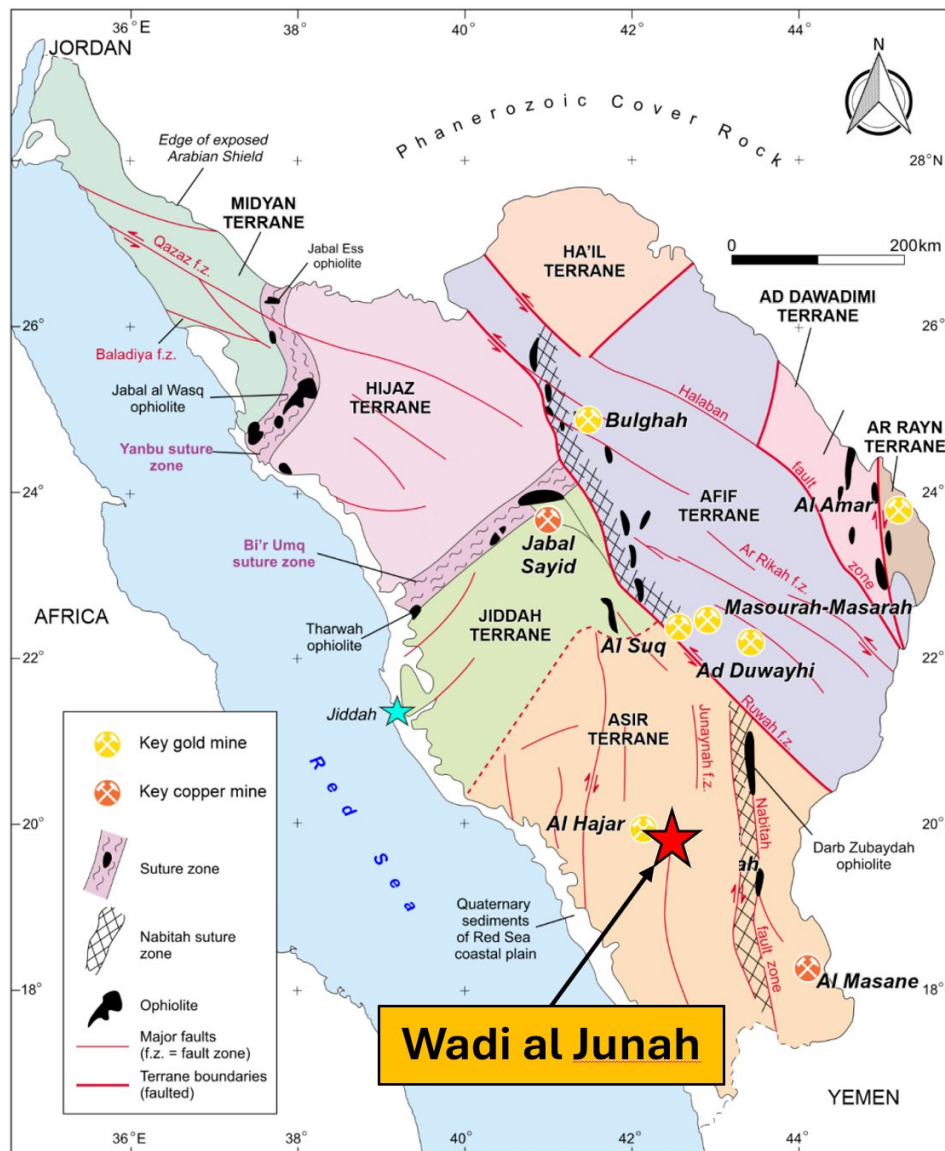


Figure 3: Wadi al Junah location map within the Arabian Shield showing major geological provinces and major Au and Cu mines (modified from KSA Ministry of Industry and Minerals publication after Nehlig et al, 2002)

## Geology

Wadi al Junah is situated within the central Asir terrane of the Archaean Arabian Shield (Figure 3) within the ~80km long north-trending Wadi Shwas Gold Belt. The Shwas VMS belt on the western margin of the Wadi Shwas Gold Belt is host to the Al Hajar Au-Ag-Cu-Zn deposit, and numerous other VMS base metal and Au mineral occurrences of Proterozoic age are present in the region (Figure 4).

Three known mineral occurrences occur in the tenement area (Figure 4) – Haniyat (Ag-Cu+/-Au+/-Zn), Wadi al Maytha (Ag-Cu) and Wadi Umm Rahka (Ag-Cu). Very limited rock chip sampling as part of regional scale mapping work in the 1960's and 1970's includes results up to **1.53% Cu**, **0.44g/t Au** and **160g/t Ag** from these prospects, which were never followed up<sup>7</sup>.

<sup>7</sup> Refer to: <<https://taadeen.sa/en/mining-bids/mwq-wady-aljwnt>>

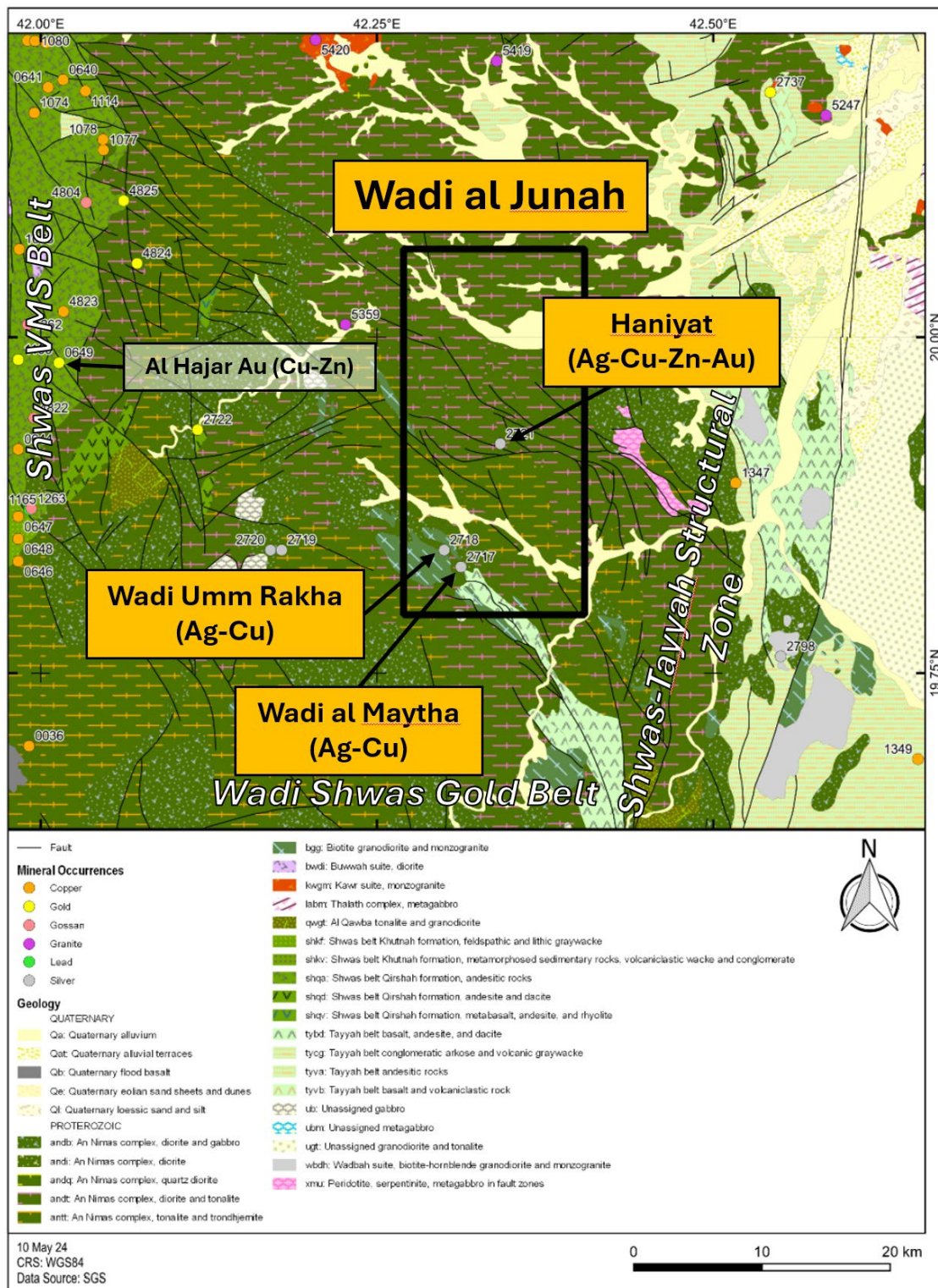


Figure 4: Wadi al Junah project geology overview showing previously identified mineral occurrences and major structural features (modified after Saudi NGD and Najran GM-078A 1:250k map sheet, KSA GS)

### Exploration Forward Plan

An initial staged two-year work program has been outlined as part of the five year license timeline at Wadi al Junah.

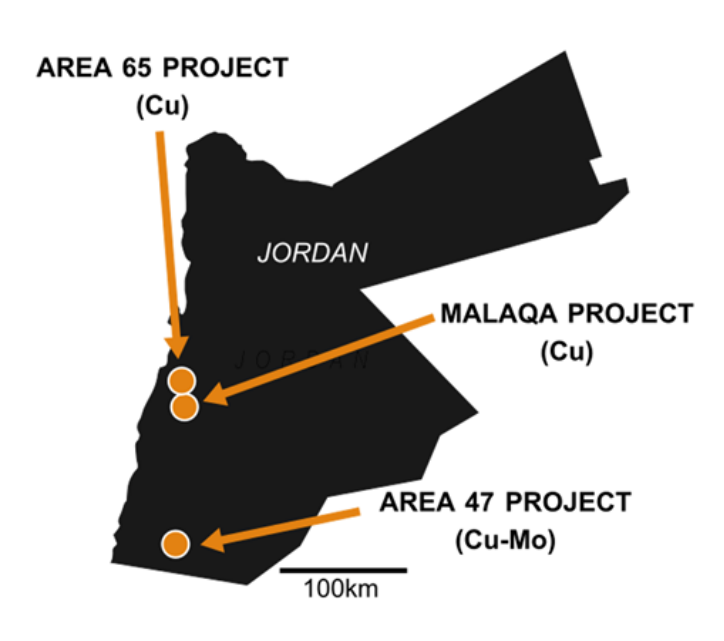
The first (and current) phase, MBK has undertaken surface evaluation and geochemical studies on the three existing mineral occurrences and geochemical anomalies plus broader surface geochemical coverage.

This phase will be followed by detailed geological mapping and geochemical sampling of priority target areas. Detailed ground magnetic surveys with IP/resistivity will then follow to confirm priority drill targets in readiness for drill testing.

MBK aims to define drill targets in preparation for initial drill programs. Following completion of an initial two-year work program, assuming favourable assays and results, MBK will commit to a further three year work program with the aim of delineating a JORC Mineral Resource and progressing pre-feasibility studies toward development.

## Jordan – Copper

Given the current situation in the Middle East, no on-ground exploration was carried out during the Quarter. During the Quarter, MBK continued discussions with the Ministry of Energy and Mineral Resources regarding renewal of the MOU and undertook a review of its projects as part of this process. MBK has obtained an extension to the current term of one month to allow arrangements regarding renewal to be finalised.



*Figure 5: Map of Jordan showing project areas*

### Area 65

MBK's application for exploration rights for Area 65 (Figure 6) was granted during the previous Quarter following completion of a preliminary Environmental and Social Impact Assessment of this area.

This area provides a bulk tonnage stratiform copper-oxide target, previously identified to the north and northwest of the company's Malaqa project and towards the centre of the eastern offset of



the mineralised Timna/Feinan basin (west and east respectively of the Dead Sea Transform Fault Zone)<sup>8</sup>. This basin, with significant non-JORC foreign estimates at Feinan and Khirbet according to studies by the MEMR<sup>9</sup> (refer Figure 6) and a stratiform copper deposit mined in modern times at Timna, remains to be tested in a number of target areas.

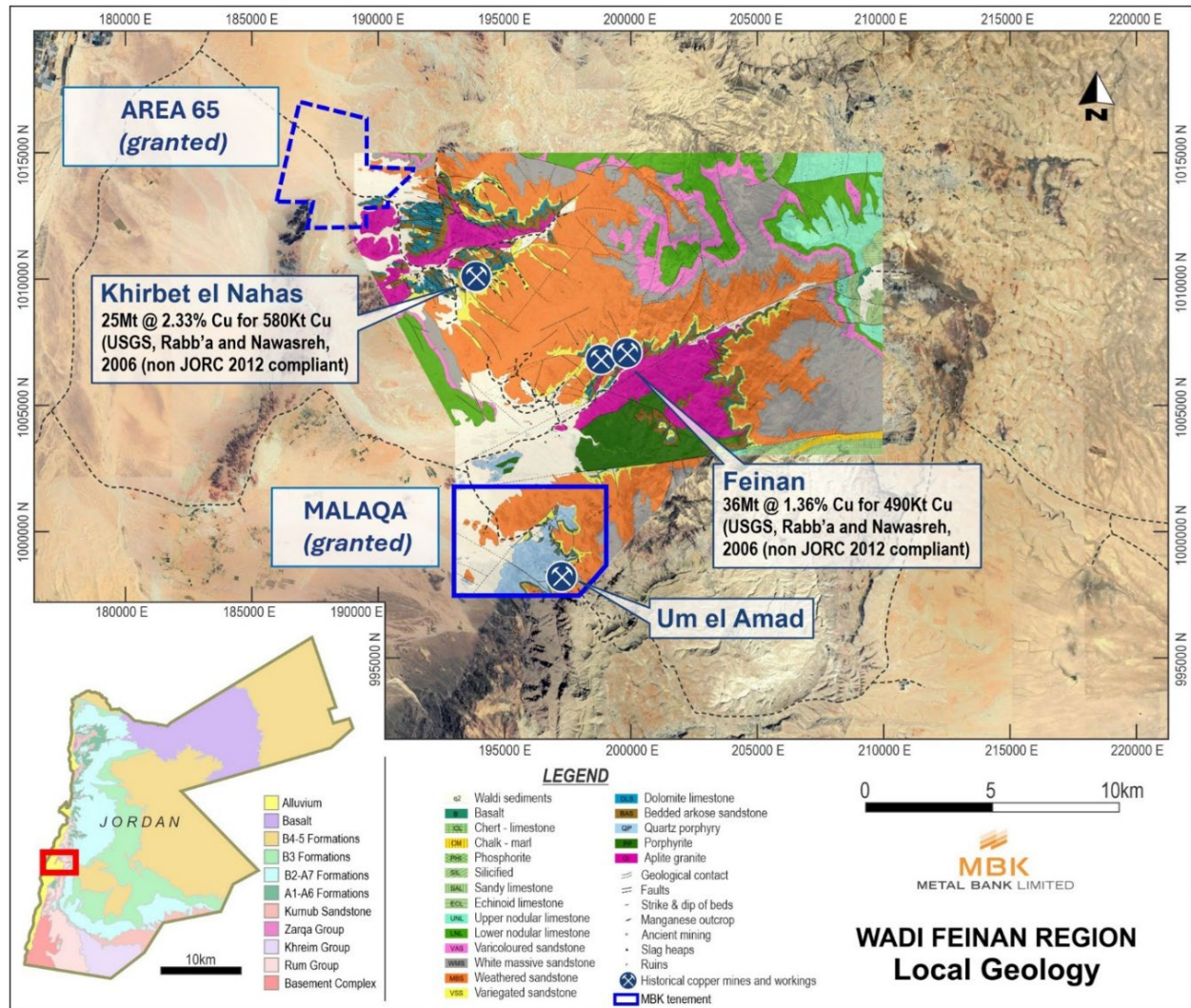


Figure 6: Um el Amad area within the Malaqa (blue) exploration agreement and Area 65 application areas and local geology

## Malaqa

The Malaqa project demonstrates several broad areas of stratiform copper CuO mineralisation within extensively distributed sedimentary host rocks, including recent work by MBK which identified: outcropping mineralisation at Um el Amad over 800m in strike<sup>10</sup>, composite rock chips results to 2.51% Cu<sup>11</sup> and mineralisation remaining open to the east and south; identifying broad zones of mineralisation at Malaqa North with results to 26m @ 0.79% Cu from continuous channel

<sup>8</sup> MBK ASX Release dated 4 June 2024 "MBK Copper Strategy Update"

<sup>9</sup> Hashemite Kingdom of Jordan, Natural Resources Authority, Geological Survey Administration, Mineral Status and Future Opportunity "Copper" by Eng. Ibrahim Rabb'a, Dr. Mohammed Nawasreh, 2006

<sup>10</sup> MBK ASX Release dated 16 January 2024 "Growing Copper Mineralisation at Malaqa, Jordan"

sampling plus encouraging samples over larger than interpreted area; and high grade rock chips at Malaqa NW to 8.70% Cu<sup>11</sup> (Figure 7).

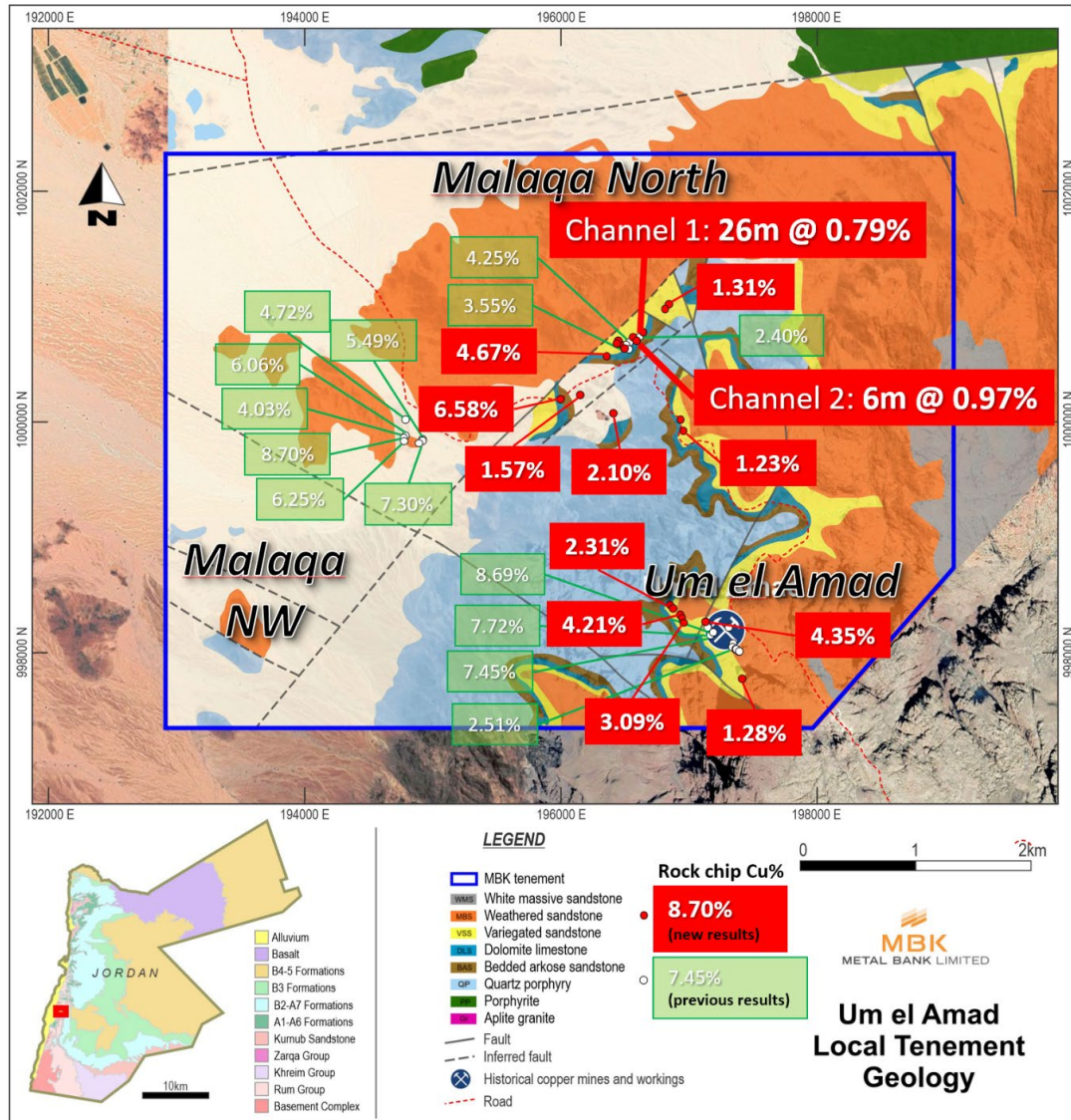


Figure 7: Malaqa exploration agreement area and local geology showing location of recent sampling (green = November 2023 results, red = January 2024 results)



## **Millennium Project (Co-Cu-Au) – MBK 51% (earning up to 80%)**

Following significant and extensive graphite results at its Millennium Cu-Co-Au Project in northwest QLD in 2024<sup>11</sup>, the Company initiated a program to re-assay selected 2022 Cu-Co-Au drill samples for graphite. This review identified 417 previously sampled and assayed interval pulps which were submitted for Total Graphitic Carbon (TGC) analysis.

All samples assayed for TGC returned positive graphite results, with significant graphitic carbon intersected over broad intervals from surface, most notably in the south and west of the project in the hangingwall of the Millennium Cu-Co-Au mineralisation. Notable intersections included<sup>12</sup>:

- **56m @ 18.29% TGC from 66m** (MI22RD01),
- **20m @ 14.05% TGC from 64m** (MI22RD02), and
- **49m @ 12.97% graphite from surface and 14m @ 18.88% TGC from 64m** (MI22RD06) (Figures 10-12).

Graphite has now been demonstrated over >2km of strike and with significant widths which remain open to the west and at depth. Importantly, all graphite intersections are within or immediately adjacent to the proposed pit model of the 2023 Mineral Resource (Figures 10-12) and on granted mining leases.

It should be noted that the majority of drill holes were not ideally located to test for graphite due to the short Cu-Co-Au resource-focussed nature of the 2022 drilling campaign, with best results occurring in the pre-collar holes to deeper resource expansion drill holes.

Drilling results also correlate with previous high grade graphite rock chip samples in the area, and other limited graphite sampling throughout the project area.

During the Quarter, MBK received a \$275k Collaborative Exploration Initiative grant from the Queensland Government, for additional diamond drilling, a program of re-sampling and re-assay of existing drill core and RC samples plus initial petrological and metallurgical studies on the graphite mineralisation. These funded programs will aid in understanding of the scope, distribution and economic implications of the graphite at Millennium.

The CEI grant program will considerably de-risk work associated with a potentially significant ancillary value add-on for Millennium as the company continues to advance the project towards future production. Importantly, grant funds provide direct cost support for the activities and do not require co-contribution.

The Company plans to undertake additional work on both graphite potential and expansion of the existing Co-Cu-Au resource while the rig is on site.

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<sup>11</sup> MBK ASX announcement 30 July 2024: High Grade Graphite Results from Millennium Project

<sup>12</sup> MBK ASX announcement 2 December 2024: Thick High Grade Graphite at Millennium

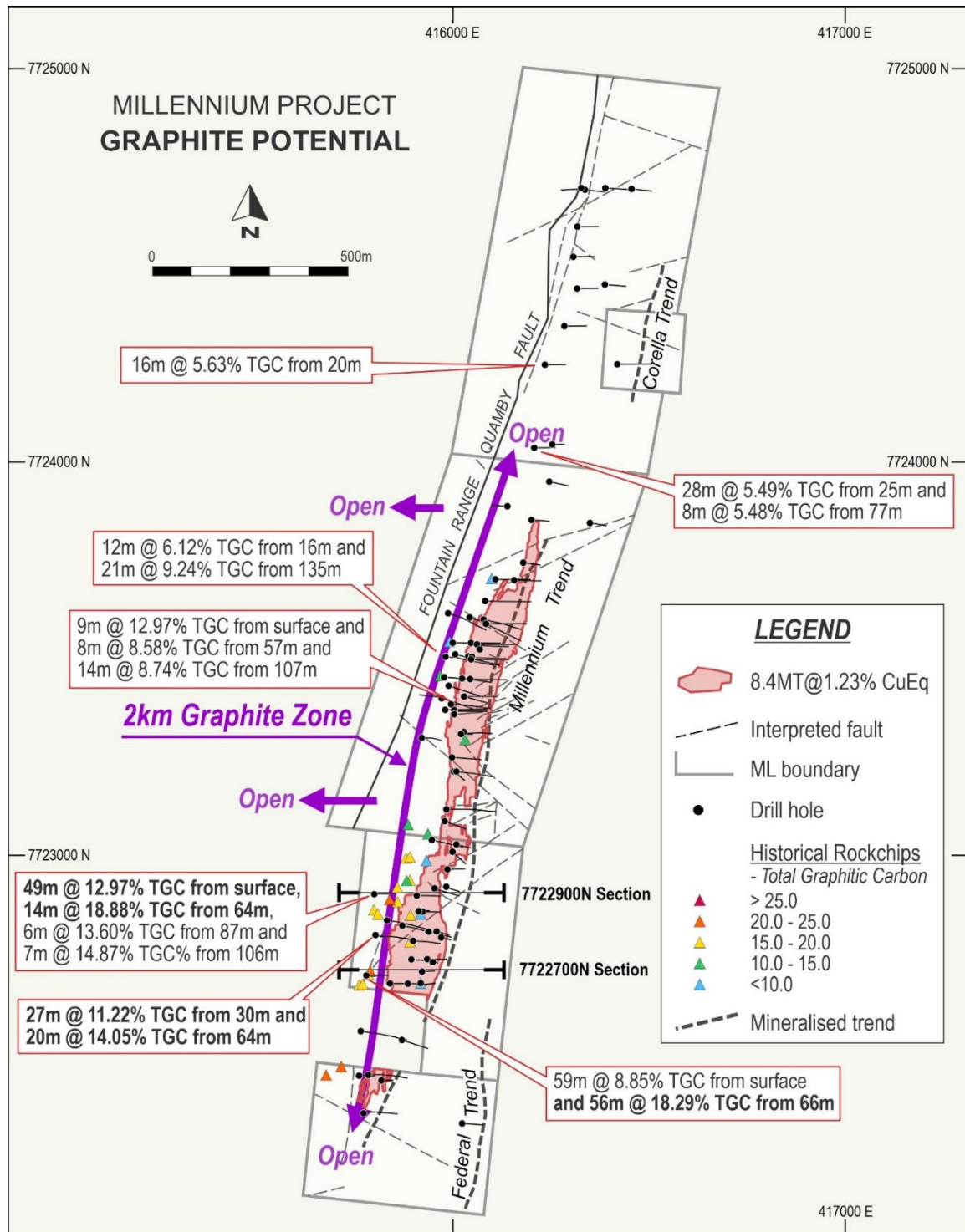


Figure 10: Millennium project overview showing graphite results, drill holes and 2023 Cu-Co-Au Mineral Resource model outline



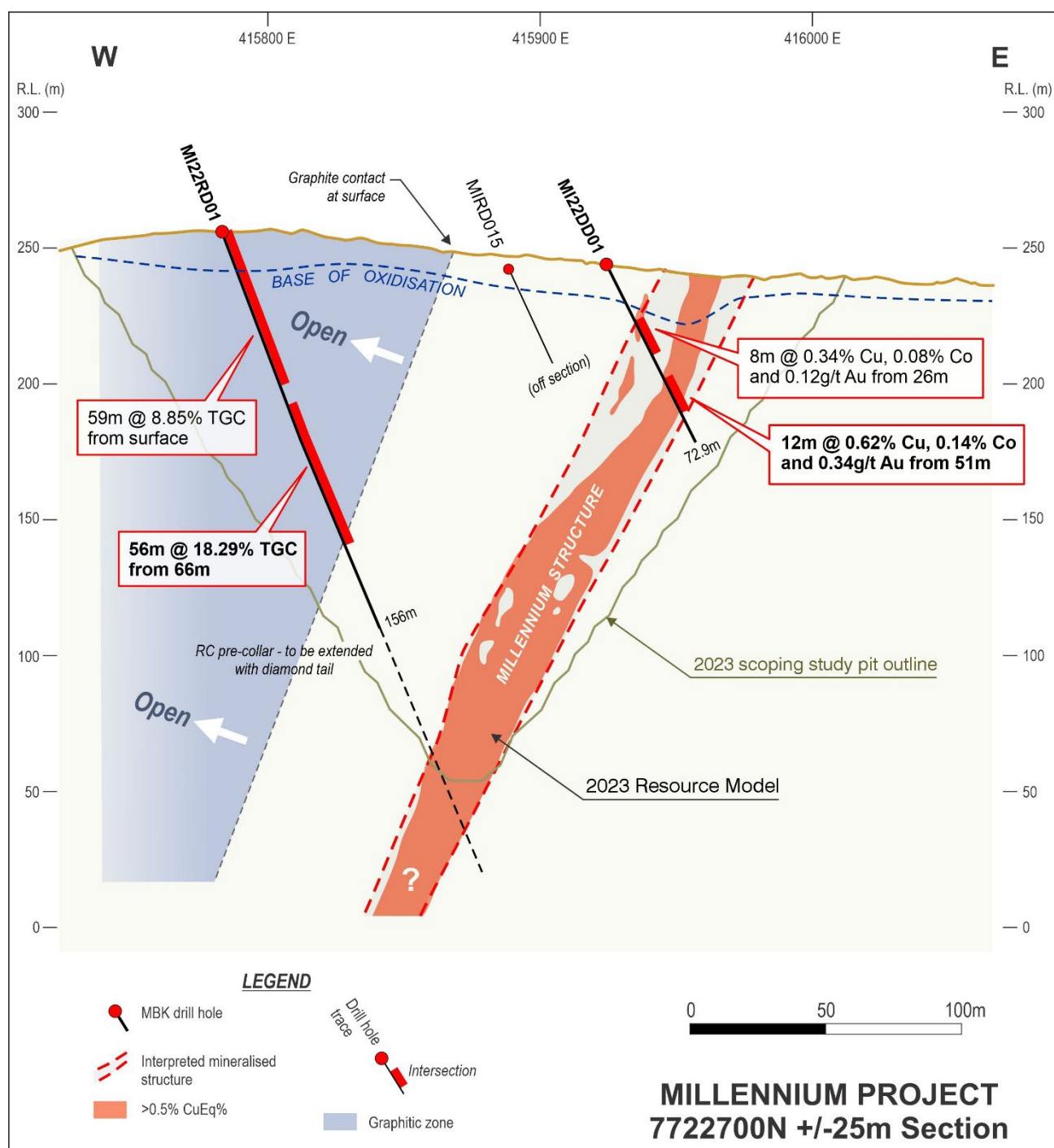


Figure 11: 7722700N cross-section showing existing Cu-Co-Au resource, previous drilling and recent graphite re-assay results from MI22RD01 pre-collar hole

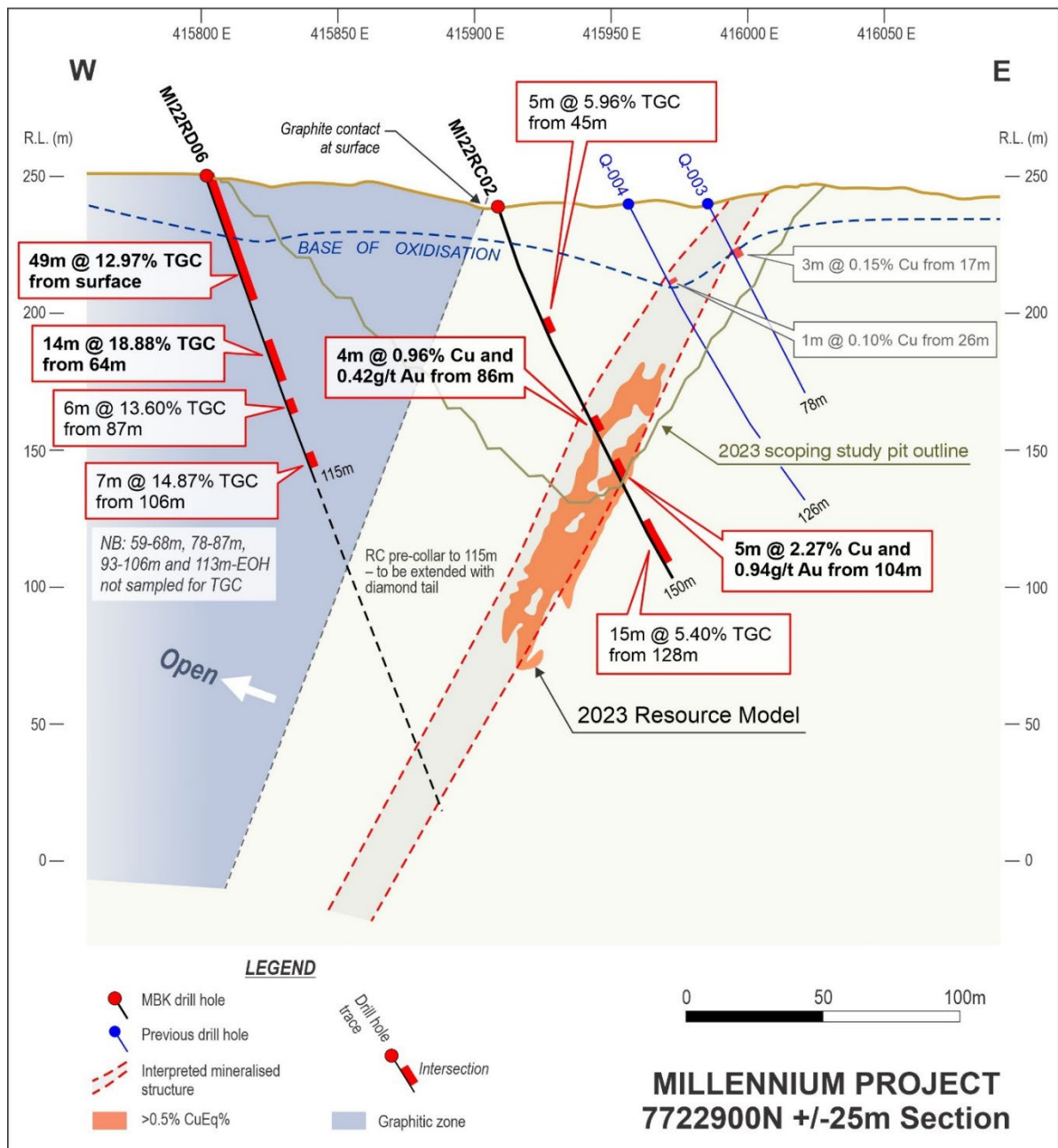


Figure 12: 7722900N cross-section showing existing Cu-Co-Au resource, previous drilling and recent graphite re-assay results from MI22RD06 pre-collar and MI22RC02 resource holes

## South East Queensland Gold Projects

There was no exploration carried out on the Company's South East Queensland Gold Projects during the Quarter.

Given its other commitments, the Company is actively seeking third party interest in its SE Qld gold projects through a joint venture or potential divestment to realise value for shareholders from its investment in these projects.

## **Corporate**

The Company paid related parties, comprising executive director and company secretary fees, \$27,000 for the Quarter.

The Company spent \$143,000 on exploration activities in the Quarter, comprising geological consulting and project assessment costs.

## **Authorised by the Board**

### **For further information contact:**

Inés Scotland, Executive Chair

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or

Sue-Ann Higgins, Executive Director and Company Secretary

Email: [sue-ann@metalbank.com.au](mailto:sue-ann@metalbank.com.au)

## **Competent Persons Statement**

*The information in this report that relates to Mineral Resource Estimations and Ore Reserves was prepared and reported in accordance with the ASX Announcements and News Releases referenced in this report.*

*The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant ASX announcements and News Releases. In the case of Mineral Resource estimates and Ore Reserve estimates, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original ASX announcements or News Releases.*

*The information in this announcement, that relates to MBK Exploration Results, Mineral Resources and Exploration Target statements is based on information compiled or reviewed by Mr Trevor Wright. Mr Wright is a contractor to the Company and eligible to participate in the Company's equity incentive plan. Mr Wright is a Member of The Australasian Institute of Geoscientists has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Wright consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. It should be noted that the MBK Exploration Targets described in this report are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources.*

***Metal Bank Limited Tenement Schedule***

**Roar Resources Pty Ltd (Wholly Owned Subsidiary)**

**Eidsvold Project – 100%**

EPM18431 – Queensland

EPM18753 – Queensland

**8 Mile Project – 100%**

EPM26945 – Queensland

**Wild Irishman Project – 100%**

EPM27693 – Queensland

**Westernx Pty Ltd (Wholly Owned Subsidiary)**

**Livingstone Project – Western Australia – 75%**

E52/3667

E52/3403

E52/3903

E52/4213

E52/4215

E52/4216

**MBK Millennium Pty Ltd (Wholly Owned Subsidiary)**

**Millennium Project – Queensland – 51%, earning up to 80%**

ML 2512

ML 2761

ML 2762

ML 7506

ML 7507

**Metal Bank Limited**

**Malaqa Project – Jordan – 100%**

Memorandum of Understanding with the Jordan Ministry for Energy and Mineral Resources (MEMR) for exploration at Malaqa and Area 65

**Regional Reconnaissance – Jordan – 100%**

Memorandum of Co-operation with the MEMR for regional reconnaissance, inspection, assessment and studies for Copper within the Wadi Araba area

**Consolidated Mining Company LLC – Saudi Arabia – 60%**

**Wadi Al Junah Project – 60%**



## Annexure 1 - Millennium Mineral Resource Estimate Material Factors

<b>CLASSIFICATION</b>	JORC 2012 Inferred Resource
<b>PROJECT</b>	Millennium Co-Cu-Au Project, NW QLD
<b>GLOBAL TONNES AND GRADE</b>	8.4Mt @ 0.09% Co, 0.29% Cu, 0.12 g/t Au and 0.72g/t Ag for 1.23% CuEq%
<b>CUT-OFF GRADE</b>	0.4% CuEq O/C, 1.00% CuEq U/G)
<b>CuEq% CALCULATION</b>	CuEq = Cu% +(Co% x 9.16) + (Au g/t x 0.678) using long term metal prices of Cu: US\$3.50/lb (\$7716/t); Co: US\$32.00/lb (\$70 547.84/t); Au: US\$1900/oz; Cu recovery=95.1%; Co recovery=95.3%; Au recovery=81.4%; Cu payability=80%; Co payability=80%; Au payability=80%
<b>OVERVIEW</b>	Co-dominant (reported in CuEq%) anastomosing sulphide-quartz-carbonate vein-shear mineralisation in metasedimentary to metavolcanic host. Mineral Resource extends NNE over >1550m and >240m depth in the Southern and Central Areas within a mineralised system of >2500m strike and open depth extents
<b>DATA AND SPACING</b>	67 (42 RC, 25 DD) drill holes for 9 400.1m within resource extents completed between 2013-2022. RTK-DGPS survey pickup, downhole surveys at nominal 30m or better spacing. Drilling at a nominal 50m x 50-100m pierce points over 1550m strike and to ~240m depth below surface. Ground-based LiDAR topographic control.
<b>DRILLING TECHNIQUES</b>	4.5" (CYU, 2016) to 5.25-5.5" RC hammer (HMX/GEMC/MBK, 2018-2022), HQ and NQ DD core (HMX/GEMC, 2018), PQ and HQ DD core (MBK, 2021-22). Excellent recovery overall with exception of several minor cavities and fault zones in RC drilling.
<b>SAMPLING TECHNIQUES</b>	RC samples collected via rig cyclone to bulk bag and a ~1:8 split. 1m split sampling by CYU and HMX, 1m sampling in zones of alteration, structure or mineralisation by HMX and MBK and up to 5m riffle-composite splits in unmineralised intervals. DD core 1/2 core split via diamond saw, PQ 1/4 core split. Mineralisation apexed where possible for representative sampling. Sampling considered industry standard for mineralisation style.
<b>ANALYSIS TECHNIQUES</b>	Au by 30g or 50g fire assay Au-AA26 and multi-element work by aqua regia or 4 acid digest ICP-AES or ICP-MS (ME-OG as required) after bulk sample crushing for a nominal 3kg or 1kg material pulverisation. Industry standard sampling and analysis techniques considered appropriate and effective for mineralisation style.
<b>QA/QC</b>	Certified QA/QC material at nominal 1:20 or better using known blanks, standards, field and lab split duplicates. No notable issues identified, no notable issues identified in internal laboratory QA/QC. Check assays via Intertek conducted with only minor Au nugget effect noted in two samples. Additional QA/QC and test work via lab XRF and pXRF conducted. Field visits undertaken by Kangari Consulting in 2019 and MBK 2021-2022 confirming geology, structure, mineralisation and other features consistent with descriptions. No twin holes conducted to date.
<b>RESOURCE ESTIMATION TECHNIQUES</b>	In-house data compilation and validation with review and wireframe update of 2016 Mineral Resource. Four mineralisation wireframes created/edited in Micromine then revised in Datamine. Third party QA/QC review. Initial 2023 MRE modelling and estimation work by Haren Consulting WA (after 2016 MRE), and formal 2023 MRE by Cube Consulting WA with consideration for RPEEE. Estimates were completed for Co, Cu, Au and Ag using Vulcan software into 1m composites using best fit method, outlier analysis, capping, subdomain data by estimation of categorical indicators of high grade and low grade domains within mineralisation with spatial continuity analysis via Snowden Supervisor then grade estimation process completed using Vulcan via Ordinary Kriging (OK) for all variables. Interpolation parameters selected based on kriging neighbourhood analysis with composite minimum n=6, maximum n=16. Octant-based search using maximum of four samples. Blocks were estimated in a two-pass strategy with the second pass search set to approximately 1.5 times first pass search and removed the octant restriction, with all other parameters remaining the same. Resultant block model cell sizes of 5 m (X) x 25 m (Y) x 10 m (Z) with sub-celling of 2.5 m (X) x 2.5 m (Y) x 2.5 m (Z). Grades were estimated into the parent cells. Hard boundary techniques were employed between domains and block model validated using a combination of visual and statistical techniques including global statistics comparisons and trend plots.
<b>BULK DENSITY</b>	60 RC samples (44 in resource) submitted to ALS in 2016 returned average SG values of 2.53 (oxide), 2.63 (transitional) and 2.68 (fresh). 470 subsequent DD core samples returned an average SG of 2.62. A nominal 20m oxide depth and 20-40m transitional zone depth has been applied.
<b>METALLURGICAL PARAMETERS</b>	Preliminary metallurgical testing by ALS Adelaide in 2018 on two composite ¼ core samples (a high grade and low grade) for concentrate production via rougher flotation returned recoveries of 95.1% Cu, 95.4% Co and 81.4% Au and 91.3% Cu, 91.7% Co and 77.9% Au respectively. Cobalt Blue testwork in 2019 for gravity and Knelson concentrate upgrades and treatment via proprietary process commenced but not completed.
<b>MINING PARAMETERS</b>	Open cut mining is envisaged with ~86% of the 2023 Resource deemed within open cut parameters via application of RPEEE. Underground mining potential is defined by RPEEE parameters using a 1.00% CuEq cut-off to the Resource at depth and for high grade Co and Cu zones below reasonable open cut pit design.
<b>MODIFYING FACTORS</b>	No modifying factors were applied.