

MINE MASTERS PTY LTD

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MINE MASTERS PTY LTD — PROPRIETARY FRAMEWORK

THE MINE MASTERS

DE-RISKING FRAMEWORK™

Sovereign & Institutional Grade Risk Management
Across the Full Mining Project Lifecycle

1

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Seven Integrated Risk Pillars · Nine Project Phases · Six Volumes

Parent Framework of the MM-DR Series™

Six Volumes · Acquisition to Closure · One Governance System

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“Your De-Risking Partner in Mining.”

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THE MM-DR SERIES™ SIX VOLUMES, ONE SYSTEM

The MM-DR Framework™ is the parent document of a six-volume governance system. Six volumes. One inter-referencing architecture. Acquisition to closure. The formal output of one volume is the documented input of the next.

CODE	VOLUME TITLE	SCOPE	ROLE & KEY OUTPUTS
1 MM-DR™	The Mine Masters De-Risking Framework	All 9 Phases	Parent framework. Seven pillars, rating scale, lifecycle phases, and governance architecture for the entire series.
2 MM-AQ™	Mining Acquisition & Due Diligence Framework	Phases 1 to 4	Opens at first acquisition interest. Closes at project sanction. Outputs: ARR and BACA, received by MM-CF™ and MM-OR™.
3 MM-CF™	Mining Capital, Finance & Market Compliance Framework	Phases 4 to 9 (parallel)	Opens at project sanction. Runs in parallel with all subsequent volumes through to the CCC. Governs capital markets, ESG, and insurance.
4 MM-OR™	Mining Operational Readiness Framework	Phases 4 to 6	Eight readiness domains. Five gates OR-1 to OR-5. Closes at Gate OR-5 with ORC, RAR, and OHP received by MM-OG™.
5 MM-OG™	Mining Operations & Performance Governance Framework	Phases 6 to 8	Opens at Gate OG-1 on receipt of ORC. Eight governance domains. Closes at asset transition with the ATR received by MM-CL™.
6 MM-CL™	Mining Asset Transition, Care & Closure Framework	Phases 8 to 9	Opens at Gate CL-1 on receipt of ATR. Closes at post-closure regulatory certification: the CCC is the terminal instrument.

SERIES ARCHITECTURE NOTES

MM-DR™ is the parent. It does not receive formal document inputs from subsidiary volumes. It co-originates key instruments across the series: the Geological Risk Rating (GRR) with MM-AQ™, the Capital Stewardship Report (CSR) and Operational Execution Risk Report (OERR) with MM-OR™, and the Environmental & Legacy Risk Register (ELR) with MM-CL™.

Five formal handover points govern the series. No gate can open without its mandatory inputs. At the DFS phase, five instruments must be present simultaneously before Gate OR-1 can open: the Feasibility Assurance Certificate (FAC), Acquisition Readiness Report (ARR), Brownfield Asset Condition Assessment (BACA), Capital Readiness Report (CRR), and Engineering Basis Report (EBR).

MM-CF™ runs in parallel. Capital markets compliance, ESG reporting, insurance, and financial assurance obligations do not pause between operational phases. MM-CF™ closes only upon submission and regulatory acceptance of the Closure Completion Certificate (CCC) — the terminal instrument of the series.

The Regulatory Risk Register (RRR) is the only instrument formally received by all six volumes. Initiated at Prospecting and Exploration, it is maintained as a standing governance register through to Mine Closure — the single continuous thread across the entire series.

PREAMBLE

“Owner-side technical authority that connects governance, compliance, and execution — so projects move faster, safer, and with fewer surprises.”

Mining projects fail — not because the ore is absent, but because risk is mismanaged. Cost overruns, regulatory failures, geotechnical surprises, workforce gaps, environmental liabilities, and investor confidence collapses are rarely caused by bad luck. They are caused by unstructured, poorly sequenced, or conflicted advisory arrangements.

The Mine Masters De-Risking Framework™ (MM-DR Framework™) is Mine Masters' proprietary methodology for identifying, quantifying, sequencing, and controlling risk across the full mining project lifecycle — from first exploration through to final rehabilitation.

It is built on one foundational principle:

The owner's interest must be the primary lens through which all risk decisions are made.

Unlike contractor-aligned or multi-stakeholder advisory firms, Mine Masters operates with zero conflicts of interest: no downstream commercial relationships with contractors, equipment suppliers, or financiers. The MM-DR Framework™ is the structured expression of that mandate.

Most project failures are not technical failures — they are governance failures. A geotechnical collapse, a cost blowout, or a permit refusal is rarely the first failure in the chain; it is the visible consequence of earlier decisions made without adequate, independent owner-side scrutiny.

The MM-DR Framework™ exists to interrupt that chain — systematically, at every project gate, across every risk domain.

PART 1 FRAMEWORK PHILOSOPHY

1.1 The Owner-Side Imperative

The MM-DR Framework™ asserts that sovereign and institutional grade de-risking requires four non-negotiable conditions:

Zero conflicts of interest — advisory delivered with no downstream commercial relationships with contractors, suppliers, or financiers. Independence is structural, not aspirational.

Lifecycle integration — risk cannot be managed in silos; a decision made at feasibility creates exposure at production.

Senior expertise — de-risking at this grade requires genuinely experienced practitioners, not junior teams supervised at distance.

Practical execution — frameworks are only as useful as their implementation; MM-DR is designed to operate from boardroom to the working face.

1.2 Sovereign & Institutional Grade Defined

Mine Masters uses the term *sovereign and institutional grade* deliberately. It refers to a standard of rigour, independence, and documentation appropriate for:

Sovereign clients — government-owned mining entities, national mining authorities, development finance institutions, sovereign wealth funds.

Institutional investors — asset managers, private equity, infrastructure funds, pension funds with mining exposure.

Major project proponents — operators seeking bankable-standard documentation, regulatory approval, or capital raising.

This grade of advisory requires the same standard of evidence, disclosure, and independent verification as a listed entity's regulatory reporting — applied throughout the project lifecycle, not only at capital-raising events.

PART 2 THE SEVEN PILLARS OF MM-DR

The MM-DR Framework™ is structured around seven integrated risk pillars. Each pillar is active across all project phases. Each pillar has defined inputs, outputs, and handoff protocols between project gates.

1

FOUNDATIONAL

Geological & Ore Body Risk

Phases 1,2,3,4,7

GRR output. Capital decisions built on an orebody less understood than assumed.

2

TECHNICAL

Geotechnical & Ground Control Risk

Phases 2,3,4,5,7

GTR output. Ground behaviour deviating from design assumptions.

3

COMMERCIAL

Feasibility & Economic Risk

Phases 2,3,4

FAC output. Financial models that don't withstand independent scrutiny.

4

GOVERNANCE

Regulatory, Compliance & Social Licence Risk (incl. Water & Political Risk)

Phases 1,2,3,4,5,8,9

RRR output. Permit delays, SLO failure, water risk, country risk.

5

EXECUTION

Operational Execution Risk

Phases 4,5,6,7

OERR output. Workforce and system gaps between DFS and production.

6

FINANCIAL

Financial Governance & Capital Stewardship Risk (incl. Insurance & Risk Transfer)

Phases 4,5,6,7

CSR output. Capital deployed without adequate governance or risk transfer.

7

LEGACY

Environment, Rehabilitation & Legacy Risk (incl. ESG & Sustainability)

Phases 3,4,7,8,9

ELR output. Long-tail liabilities; ESG as a capital access condition.

1

GEOLOGICAL & ORE BODY RISK

RISK CATEGORY: FOUNDATIONAL

THE RISK

Capital and operational decisions are built on an orebody that is less well understood than assumed. Resource misclassification, structural complexity, grade variability, and geotechnical unknowns are the most common cause of feasibility-stage budget failure.

WHAT IT MEANS IN PRACTICE

A project that appears bankable on a JORC-compliant resource estimate may still carry material geological risk that only rigorous, independent scrutiny will surface. The MM-DR Framework™ treats geological confidence as a dynamic variable — not a static compliance checkbox.

MM-DR CONTROLS

- Independent verification of Mineral Resource and Ore Reserve estimates against JORC Code 2012 and VALMIN Code 2015
- Competent Person credential auditing: contextual experience validation, not only compliance checking
- Ore body knowledge scoring across continuity, grade predictability, structural complexity, and geotechnical competence
- Reconciliation risk assessment: forecast versus actual mining grade and tonnage
- Data room review and drill core audit for acquisition and due diligence contexts

OWNER-SIDE OUTPUT: Geological Risk Rating (GRR)

A scored, documented assessment of orebody confidence and its direct implications for project economics, mine planning, and capital adequacy.

2

GEOTECHNICAL & GROUND CONTROL RISK

THE RISK

Ground behaviour deviates from design assumptions, resulting in dilution, safety events, schedule delays, or structural failure.

WHAT IT MEANS IN PRACTICE

Geotechnical risk is frequently underweighted in early project stages and over-conserved in design phases. Both create owner-side exposure: unsafe design on one side, unnecessary capital expenditure on the other. Optimal advisory is calibrated, not conservative by default.

MM-DR CONTROLS

- Geotechnical data adequacy assessment: is the investigation programme sufficient for the current design stage?
- Rock mass classification review (RMR, Q-system, GSI): consistency with observed ground conditions verified
- Ground support design audit: is the support regime appropriate, current, and independently verified?
- Slope stability review: open pit batter angles, inter-ramp geometry, and overall slope design
- Subsidence and void interaction assessment: underground operations proximate to surface infrastructure
- Principal Hazard Management Plan (PHMP) adequacy review: ground failure, fall of rock, inrush

OWNER-SIDE OUTPUT: Geotechnical Risk Register (GTR)

Design basis assumptions documented, flagged uncertainties identified, and recommended investigation programme to close data gaps before the next project gate.

3

FEASIBILITY & ECONOMIC RISK

THE RISK

The project's financial model is built on assumptions that do not withstand independent scrutiny, resulting in capital destruction or investor exposure.

WHAT IT MEANS IN PRACTICE

Feasibility studies are frequently prepared with input from parties with a downstream commercial interest in the project proceeding. Independent review of the economic model is not duplication — it is the primary control against motivated reasoning in financial modelling.

MM-DR CONTROLS

- Independent review of Scoping, Pre-Feasibility (PFS), and Definitive Feasibility Study (DFS) documentation
- Operating cost (OPEX) benchmarking against comparable operations
- Capital cost (CAPEX) adequacy review: contingency basis, scope completeness, and contractor market conditions
- Sensitivity and scenario modelling: commodity price, exchange rate, grade, throughput, and OPEX stress testing
- Mining method selection review: appropriateness for orebody, ground conditions, and capital profile
- Mine schedule and production ramp-up credibility assessment
- Cut-off grade strategy review: particularly in dynamic commodity price environments

OWNER-SIDE OUTPUT: Feasibility Assurance Certificate (FAC)

Structured sign-off document recording scope of review, key findings, material assumptions accepted or challenged, and residual risks requiring active management.

4

REGULATORY, COMPLIANCE & SOCIAL LICENCE RISK (incl. Water Rights & Political Risk)

THE RISK

Project delays, permit refusals, or community opposition arising from inadequate regulatory engagement, insufficient water rights management, or unmanaged political and country risk.

WHAT IT MEANS IN PRACTICE

Regulatory risk is the most commonly underestimated schedule risk in mining projects globally. A technically sound project with inadequate stakeholder engagement, unresolved water rights, or unquantified political exposure can lose years. Front-loading compliance correctly means it never becomes a critical path constraint.

MM-DR CONTROLS

- Permitting pathway analysis: jurisdiction-specific approvals sequencing, lead times, and triggers
- Environmental Impact Assessment (EIA) / Environmental Impact Statement (EIS) readiness review
- Social licence to operate (SLO) assessment: community engagement, Indigenous land rights, native title, and FPIC protocols
- Water rights and water security assessment: access, allocation, tenure, and operational dependency
- Political and country risk assessment: regulatory stability, sovereign intervention risk, and fiscal regime exposure
- ICM Principles compliance review for institutional-grade projects
- HSE regulatory framework mapping: WHS legislation, state mining regulations, codes of practice
- Mine closure planning integration: closure provisions embedded from project inception, not retrofitted

OWNER-SIDE OUTPUT: Regulatory Risk Register (RRR)

Permitting critical path, outstanding approvals, community engagement status, water rights tenure, political risk assessment, and closure liability estimate in a single governance document.

5

OPERATIONAL EXECUTION RISK

THE RISK

The project cannot be executed as planned due to workforce, equipment, logistics, or management system deficiencies.

WHAT IT MEANS IN PRACTICE

The gap between a technically sound DFS and a successfully producing mine is frequently an execution gap. Management systems that exist on paper but are not embedded in practice, workforces inadequately skilled or supervised, and equipment not fit for the specific operation are execution risks that feasibility studies rarely price correctly.

MM-DR CONTROLS

- Mine planning review: design, scheduling, dilution management, and reconciliation framework
- Equipment selection and fleet sizing audit: fitness for orebody, mining method, production rate, and maintenance provision
- Workforce planning and labour hire strategy review: skills availability, roster design, supervisor-to-worker ratios
- Production system design review: ore flow, material handling, and processing integration
- Mining IT and operational technology (OT) readiness assessment: scheduling software, fleet management, ore tracking
- Commissioning and ramp-up risk assessment: schedule credibility and resource adequacy
- Principal Hazard and Critical Control Management (PHCCM) framework review

OWNER-SIDE OUTPUT: Operational Execution Risk Report (OERR)

Priority findings, critical controls status, and recommended remediation actions to be completed prior to production commencement.

6

FINANCIAL GOVERNANCE & CAPITAL STEWARDSHIP RISK (incl. Insurance & Risk Transfer)

THE RISK

Capital is deployed without adequate governance frameworks, or risk is inadequately transferred, resulting in cost overruns, value leakage, or uninsured exposure.

WHAT IT MEANS IN PRACTICE

Owner-side financial governance is distinct from financial audit. It is the real-time oversight function ensuring capital is deployed in accordance with approved project scope, schedule, and budget. Insurance and risk transfer are integral to this mandate, not a separate function.

MM-DR CONTROLS

- Project controls framework review: cost reporting, earned value management, change control, and contingency governance
- Contract strategy assessment: delivery model (EPC, EPCM, Managing Contractor, Alliance), risk allocation, and performance incentives
- Independent cost monitoring and reporting: owner-side progress tracking distinct from contractor self-reporting
- Owner's Engineer function: technically qualified owner-side oversight of design, construction, and commissioning
- Insurance and risk transfer register: adequacy of coverage, policy alignment with project risk profile, and gap identification
- Vendor and supplier due diligence: major equipment procurement and long-lead items
- Value engineering review: scope optimisation without compromising safety, compliance, or performance

OWNER-SIDE OUTPUT: Capital Stewardship Report (CSR)

Periodic reporting on budget performance, schedule status, change order exposure, insurance adequacy, and residual contingency: formatted for board and investor review.

7

ENVIRONMENT, REHABILITATION & LEGACY RISK (incl. ESG & Sustainability)

THE RISK

Environmental liabilities crystallise during or after operations, or ESG governance failures constrain capital access, creating financial, regulatory, or reputational exposure for the owner.

WHAT IT MEANS IN PRACTICE

Environmental and rehabilitation risk is a long-tail liability systematically underpriced in project economics. ESG performance is no longer a reporting obligation — it is a precondition for institutional capital access. Rehabilitation obligations must be quantified, funded, and progressively delivered.

MM-DR CONTROLS

- Environmental management system (EMS) review: ISO 14001 alignment, monitoring adequacy, and incident response protocols
- Rehabilitation liability quantification: independent estimation of progressive and final rehabilitation costs
- Financial assurance adequacy review: bond or provision adequacy for jurisdiction and disturbance profile
- Tailings storage facility (TSF) risk assessment: design standard, classification, inspection regime, and emergency response
- Acid and metalliferous drainage (AMD) risk assessment and management plan review
- Progressive rehabilitation performance review: commitments being met ahead of closure
- ESG baseline assessment: performance against ICMM Principles and institutional investor ESG requirements
- Post-mining land use planning: closure objectives integrated into operational mine planning

OWNER-SIDE OUTPUT: Environmental & Legacy Risk Register (ELR)

Rehabilitation liability estimate, progressive rehabilitation status, financial assurance adequacy, and ESG governance status in a single documented register.

PART 3 LIFECYCLE APPLICATION

The MM-DR Framework™ is active across all nine mining project phases. Each phase triggers specific pillars at defined intensity. The table summarises the primary risk focus, gate output instrument, and active volumes at each stage.

PROJECT PHASE	PILLARS	GATE OUTPUT INSTRUMENT	ACTIVE VOLUMES
Prospecting & Exploration	P1, P4	Geological Risk Rating (GRR)	MM-DR™ MM-AQ™
Scoping / Concept	P1, P2, P3, P4	Concept Viability Assessment (CVA)	MM-DR™ MM-AQ™
Pre-Feasibility Study (PFS)	P1–P4, P7	PFS Assurance Review (PAR)	MM-DR™ MM-AQ™
Definitive Feasibility Study (DFS)	All 7 Pillars	Feasibility Assurance Certificate (FAC)	MM-DR™ MM-AQ™* MM-CF™ MM-OR™
Project Development & Construction	P2, P4, P5, P6	Capital Stewardship Report (CSR)	MM-DR™ MM-CF™ MM-OR™
Commissioning & Ramp-Up	P5, P6	Operational Execution Risk Report (OERR)	MM-DR™ MM-CF™ MM-OR™*
Planning & Production	P1, P2, P5, P6, P7	Ongoing MM-DR™ Monitoring	MM-DR™ MM-CF™ MM-OG™
Environment & Reclamation	P4, P7	Environmental & Legacy Risk Register (ELR)	MM-DR™ MM-CF™ MM-OG™* MM-CL™
Mine Closure	P4, P7	Closure Completion Certificate (CCC)	MM-DR™ MM-CF™ MM-CL™

* Denotes closing volume at that phase. MM-CF™ runs in parallel from DFS through to the Closure Completion Certificate.

Every project gate is a risk decision point. The MM-DR Framework™ ensures that no gate is passed without documented owner-side sign-off — creating an auditable de-risking trail from exploration to closure.

PART 4 DELIVERY MODEL

The MM-DR Framework™ is delivered through Mine Masters' decentralised network of senior industry professionals — each engaged for genuine domain expertise. Three structural advantages define this model:

SENIORITY Every MM-DR engagement is led by a practitioner with direct, relevant operational or technical experience at the scale of the project.	ZERO CONFLICTS OF INTEREST Mine Masters holds no downstream commercial relationships with contractors, equipment suppliers, or financiers. The mandate is structural.	EFFICIENCY The decentralised model eliminates overhead structures that inflate large-firm fee rates. Senior expertise, directly engaged.
FULL LIFECYCLE MM-DR Continuous advisory from exploration through closure. <i>Typical client: Sovereign entities, institutional investors, major project proponents.</i>	PHASE GATE MM-DR Targeted review at a defined project gate: DFS, PFS assurance, or acquisition due diligence. <i>Typical client: Project proponents at a capital decision point.</i>	RAPID MM-DR ASSESSMENT Structured risk scan across all 7 pillars — typically 4 to 6 weeks. <i>Typical client: Board-level briefing, investor pre-commitment, rapid due diligence.</i>

Every MM-DR engagement produces:

- MM-DR Consolidated Risk Register
- Pillar-Specific Technical Reports
- Gate Certificate (where applicable)
- Executive Summary (board and investor-ready)
- Management Action Plan

PART 5 STANDARDS & CODES OF REFERENCE

The MM-DR Framework™ is aligned with and references the following industry standards, codes, and guidelines:

STANDARD / CODE	RELEVANCE
JORC Code 2012	Mineral Resource and Ore Reserve reporting
VALMIN Code 2015	Technical assessment and valuation of mineral assets
ISO 31000:2018	Risk management: principles, framework, and process
ISO 14001:2015	Environmental management systems
ICMM 10 Principles	Sustainable development in mining: governance benchmark
NI 43-101 (where applicable)	Canadian standard for technical reporting on international capital markets
SME Guide to Feasibility Studies	Feasibility study classification and content standards
Australian WHS Legislation	Workplace health and safety compliance baseline
State Mining Regulations	Jurisdiction-specific statutory compliance
ANCOLD Guidelines	Tailings storage facility design and management
MAC/ICMM TSF Global Standard 2020	International benchmark: tailings management

PART 6 WHY MM-DR

“The most expensive advice in mining is the advice you didn’t get from your own side.”

The mining industry has a well-documented pattern of project failure. A significant proportion of major mining projects exceed their original capital estimates by more than 25%. A material proportion fail to achieve forecast production within their first two years of operation.

These failures are not random. They cluster around identifiable risk categories: geological uncertainty, geotechnical surprises, cost model optimism, regulatory delays, and execution gaps. Precisely the categories the MM-DR Framework™ is designed to control.

Mine Masters was founded on the conviction that independent advisory — delivered by genuinely senior professionals, applied systematically across the full project lifecycle, and free of conflicts with contractors, suppliers, or financiers — is the single most effective tool available to mining project owners for protecting capital, protecting licence to operate, and delivering projects on time and on budget.

The MM-DR Framework™ is the structured delivery of that conviction.

THE MM-DR SERIES™ — SIX VOLUMES, ONE SYSTEM

The MM-DR Framework is the parent document of the MM-DR Series™: six inter-referencing volumes covering mining acquisition and due diligence (MM-AQ™), capital markets and compliance (MM-CF™), operational readiness (MM-OR™), performance governance (MM-OG™), and asset closure (MM-CL™). Each subsidiary volume references MM-DR™ for risk philosophy, seven pillars, and rating scale. MM-CF™ runs in parallel from project sanction through to closure. MM-DR™ sets the standard. The series delivers it.

7

Pillars

Integrated risk domains

9

Phases

Full lifecycle coverage

6

Volumes

Acquisition to closure

1

Mandate

Zero conflicts of interest

APPENDIX A MM-DR RISK RATING SCALE

RATING	LABEL	DESCRIPTION	OWNER ACTION
1	LOW	Risk is well-controlled; residual exposure is acceptable.	Monitor; no immediate action required.
2	MODERATE	Risk is partially controlled; residual exposure requires attention.	Action within 90 days; assign owner-side responsibility.
3	ELEVATED	Risk control is inadequate; material owner exposure exists.	Immediate action required; escalate to project leadership.
4	HIGH	Risk is insufficiently controlled; exposure potentially project-threatening.	Stop/pause gate; remediation plan required before progression.
5	CRITICAL	Risk control has failed or is absent; project viability or safety is at risk.	Immediate escalation to board or sovereign authority; independent intervention required.

Rating Scale Application: MM-DR ratings are applied at pillar level and consolidated into the MM-DR Risk Register at each project gate. Ratings of 3 or above trigger mandatory management action before the next gate can be passed. In capital markets contexts, a rating of 3 or above on any MM-CF™ compliance domain triggers a capital deployment hold.

APPLY MM-DR TO YOUR PROJECT

To discuss how the MM-DR Framework™ can be applied to your project or portfolio, contact the Mine Masters team today.

- ✉ support@mine-masters.com
- mine-masters.com
- Western Australia | Global Network Delivery

Full Lifecycle MM-DR

Continuous advisory
exploration to closure

Phase Gate MM-DR

Targeted review at defined
project gates: PFS | DFS | DD

Rapid MM-DR Assessment

4 to 6 week structured
risk scan · All 7 pillars

“Your De-Risking Partner in Mining.”

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