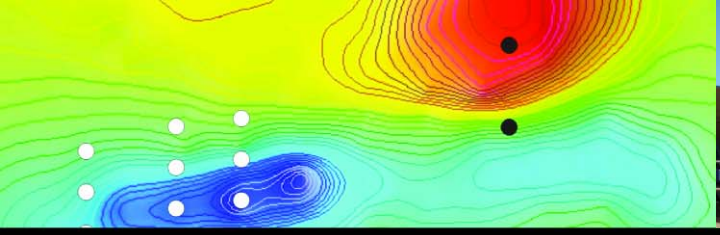

ASX and Media Release

Quarterly activities report March quarter 2018

HIGHLIGHTS

Results

- 14,124 oz gold recovered at AISC of $1,577/oz for quarter
- Mining commenced in Challenger Deeps on 115 RL level
- Decline developed to 95 RL level and level access commenced in April
- Guidance for combined Challenger and Tarcoola mining operations for year to 30 June 2018 is **58,000 oz to 60,000 oz**

Production

- Challenger stoping tonnes increased by 14% from prior quarter
- Priority development heading on target
- Unplanned dilution mitigation strategy commenced at Challenger
- Revised life of mine plan well advanced in quarter
- Record Tarcoola gold production of 5,300 oz recovered

Exploration

- Further encouraging gold assays Phase 2 Challenger Deeps drilling program to RL 65
- January Tarcoola grade control drilling results in spectacular intersections
- Multiple near mine targets drill tested at Tarcoola with pit extension results pending
- High grade intercepts identified below Tarcoola pit over 500m in strike
- Diamond drilling completed on Greenwood/Campfire Bore prospects on the WGCJV with block models and scoping studies to be undertaken in June quarters

Corporate

- Pybar dispute ongoing with mediation continuing but unsuccessful to date.

30 April 2018

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RESULTS AT A GLANCE

Sales and Processing (Challenger Processing Hub)	Units	March Quarter 2018	Year to Date	March Quarter 2017
Total Ore Processed	Tonnes	154,321	478,966	157,190
Grade Processed	g/t Au	3.02	2.51	2.24
Recovery	%	94.3	94.3	94.1
Gold Recovered	Ounces	14,124	36,513	10,671
All-in Sustaining Cost*	$/Ounce	1,577	1,643	1,760
Gold Sold	Ounces	14,014	36,261	11,877
Average Gold Price Received	$/Ounce	1,682	1,657	1,656
Gold Revenue Realised	A$000's	23,568	60,088	16,891

Challenger Gold Mine Operations Summary	Units	March Quarter 2018	Year to Date	March Quarter 2017
Underground Capital Development	m	552	1,536	785
Total Underground Development	m	1,414	3,755	1,426
Underground Ore Mined	Tonnes	129,472	363,375	110,341***
Underground Ore Grade**	g/t Au	2.59	2.43	2.42

Tarcoola Gold Mine Operations Summary	Units	March Quarter 2018	Year to Date	March Quarter 2017
Open Pit Waste Mined	bcm	382,734	1,420,538	421,945
Open Pit Ore Mined	Tonnes	48,980	243,390	66,981
Mined Grade	g/t Au	3.14	2.60	2.18
Ore Hauled to Processing Facility	Tonnes	52,449	134,388	45,196

Notes: * AISC in relation to underground mining costs include all lateral development and fixed asset additions other than those associated with permanent infrastructure. AISC in relation to open cut mining activities excludes capitalised waste mining costs. AISC includes an appropriate allocation of head office costs.

** Includes stoping ore, development ore and low-grade development ore

*** Adjusted after stockpile reconciliation

OPERATIONS

OPERATIONS OPTIMISATION

WPG and Byrnecut focus on Challenger Deeps

During the quarter WPG, Byrnecut and Byrnecut's mining consulting arm Mining Plus have been working to optimise mining operations at Challenger and Tarcoola along with milling operations at the Challenger processing hub.

Challenger

At Challenger the resource in the M1 and M2 lodes below the 215 shear, as reported 29 September 2017, was based on a resource estimation methodology referred to as the Generic Model which has been successfully utilised at Challenger historically. This resource extends to the -325 RL and recent drilling of Challenger Deeps has targeted this resource over the next four production levels to the 65 RL.

This new data has been utilised to produce updated and more accurate wireframe modelling for mine planning purposes to the 65 RL. The result to date of this study has generated a broad confirmation of the generic model resource estimates however with a greater degree of precision as to the location of the higher-grade areas of the resource. Furthermore, this study had confirmed the predictable nature of higher grade folds within the Challenger mineralised system over multiple levels within the lodes that can be used in future mine planning.

A revised detailed mine schedule has been prepared for the next 6 months. Underground production during this 6-month period will be from Challenger Deeps, Challenger West (above the shear) in conjunction with selective remnant mining in areas higher in the mine. In parallel with this a definition drilling program has been developed to be undertaken in conjunction with mining designed to systematically improve the data density and to add to these more detailed wireframes used for mine planning on a rolling go forward basis that will inform detailed mine plans in the future. The existing wireframe model will be updated with the results from drilling over the next 3 months which will then be used for mine planning purposes assuming economic mineralisation is confirmed. The next drill cuddy will be developed off the Jumbuck decline below the 95 RL

Tarcoola

Detailed in-pit grade control drilling undertaken in February/March 2018 has been included in an updated mine schedule which confirms the Tarcoola LOM plan. The optimisation strategy underway involves the haulage of approximately 20,000 tonnes of high grade Tarcoola ore for processing at Challenger per month with this higher-grade material to be replaced with lower grade ROM stockpiles thereafter to provide supplementary mill feed.

OVERVIEW

Gold recovered in the quarter was 14,124 ounces at an AISC cost of $1,577 per ounce.

Total gold revenue from bullion sales was $23.6 million at an average gold price of $1,682 per ounce.

Guidance for the combined Challenger and Tarcoola mining operations for the 2018 financial year is 58,000 ounces to 60,000 ounces and AISC are expected to fall in the June quarter to ~$1,400/oz. Recovered ounces in the quarter to June 2018 is expected to be 22,500.

CHALLENGER GOLD MINE

The Challenger Mine entered a transition period during the March quarter, with a new mine planning structure being put into place, and activity focus being placed on priority development and stope tonnes delivery to the mill. This has resulted in a 17% increase of ore delivered to the mill and has also resulted in the first stope for the Challenger Deeps being brought into production, the 115 M2 – marking a major milestone for the operation. This transition to Challenger Deeps contributions to stoping tonnes will accelerate in the June quarter with further mining on the 115 RL in both the M1 and M2 lodes.

During the March quarter 129,472 tonnes of ore was mined at a grade of 2.59 g/t Au. Stoping tonnes were 80,320 tonnes at a grade of 3.00 g/t Au (previous quarter 3.11 g/t Au) with the balance of production been low grade development material which provided supplementary mill feed and which impacted overall underground grade.

Stope grades in the quarter underperformed against budget with primary issues identified related to blasting and over break resulting in higher than planned dilution. A systematic program to address these issues is underway which includes improved drilling practices, improved blast design, utilisation of additional ground support to better manage overbreak, and the review of explosives utilised.

Increasing production and lower forecast AISC in June quarter

Underground development rates were in line with the previous quarter with 1,414 metres achieved compared to 1,426 metres in the prior quarter. Importantly a program of priority development headings has been successfully implemented which, along with the short-term delineation of independent firing in the Jumbuck decline, has ensured that all Challenger Deeps development headings have remained on target. Capital development was 552 metres achieved compared to 785 metres in the previous quarter due to the development of the 115 RL production level been the higher priority during the quarter. The Jumbuck decline continued to advance and reached the RL 95 level in early April.

TARCOOLA GOLD MINE

Spectacular grade control drilling results

The Tarcoola pit enjoyed its best quarter life to date, with strip ratios decreasing as well as achieving access to the first of the very high-grade material in the mine associated with argillic clay material.

Figure 1: Tarcoola open pit looking south

During the March quarter 431,714 bcm of material was mined at a strip ratio of 7.8:1, which was higher than planned due to deferred waste from the December quarter. The average strip ratio in February and March fell to 5.4:1. High grade ore mined was 63,683 tonnes at a grade of 4.53 g/t Au along with 50,588 tonnes of low grade ore at a grade of 1.40 g/t Au.

Ounce production records were broken February and March with recover gold in the quarter from Tarcoola of 5,300 oz and over 21,000 tonnes hauled to Challenger.

CHALLENGER PROCESSING HUB

Following the failure of the 900kW mill motor in December the mill has operated at a lower throughput rate of around 600kt per annum. As a result of this lower capacity the focus has been on optimising processing feed during the quarter. Despite this, milling performance was solid over the quarter, achieving the best quarterly ounce performance for the year and on par with the best quarterly performance since re-start-up of operations.

Milled tonnes for the quarter were 154,321 @ 3.02 g/t Au with average recovery of 94.3%. This compares to 157,190 tonnes @ 2.24 g/t with an average recovery of 94.1% in the prior quarter.

Increased Tarcoola feed to the mill as resulted in increased clay throughput which has been successfully managed and during the quarter Tarcoola only feed was trialled successfully through the mill.

Ongoing plant maintenance was continued during the quarter which included some capital works including the completion of Leach Tank 1 Ring Beam repairs and the re-skin of Leach Tank 3.

Two new replacement 900kW motors are on order with the first expected to arrive on site on 6 May which will allow mill throughput rates to increase.

EXPLORATION

CHALLENGER EXPLORATION

Exploration activities at Challenger for the March quarter focussed on Challenger Deeps, M3/SEZ and lower levels of Challenger West.

Bringing new lodes below the shear into geological models

Challenger Deeps

During the March quarter, exploration drilling was completed as part of Phase 2 of the Challenger Deeps drilling program, which commenced in late September 2017. Diamond drill results for the top two fans from the 125 diamond drill cuddy were released on ASX on 26 October and 6 March 2017.

The results for the first six holes on the third fan of the Challenger Deeps program were released to ASX on 10 January 2018 and the remaining drill holes from the third fan were released on 4 April 2018. Eleven holes were completed for a total of 1,990 metres during the March quarter.

Challenger Deeps drilling is planned to recommence late April 2018 targeting Challenger West and Aminus ore shoots between the 115 and 65 levels and M1 and M2 ore shoots below the 65 level.

M3/SEZ

Drilling of the M3/SEZ ore shoots continued during the March quarter. Sixteen holes for 1,857 metres were completed targeting M3 and SEZ ore shoots below the 215 shear. These ore shoots are poorly defined by drilling and are not included within the Challenger Resource and current Life of Mine plan.

No assay results have been received for these drill holes at the end of the quarter and these results will be released at a later date.

Challenger West

During the March quarter, thirty eight holes for 6,780 metres were drilled into the Challenger West ore shoots at the 910, 800, 370 and 170 levels. The purpose of the drilling was to follow up on potential shoot extensions of the CW OD3 shoot above the 710 level, down plunge extension of the CW OD4 shoot below the 370 level and further definition drilling of CW between the 170 and 70 levels.

170 Level significant intercepts (true widths) include:

- 17CUD2028 - 1.22m @ 10.22g/t from 109.00m and 0.61m @ 15.57g/t from 197.00m and 0.72m @ 30.70g/t from 217.37m
- 17CUD2031 - 0.61m @ 44.98g/t from 3.00m
- 17CUD2032 - 0.41m @ 29.97g/t from 196.07m
- 17CUD2036 - 0.33m @ 31.69g/t from 160.45m

370 Level significant intercepts (true widths) include:

- 17CUD2275 - 0.25m @ 23.75g/t from 267.58m

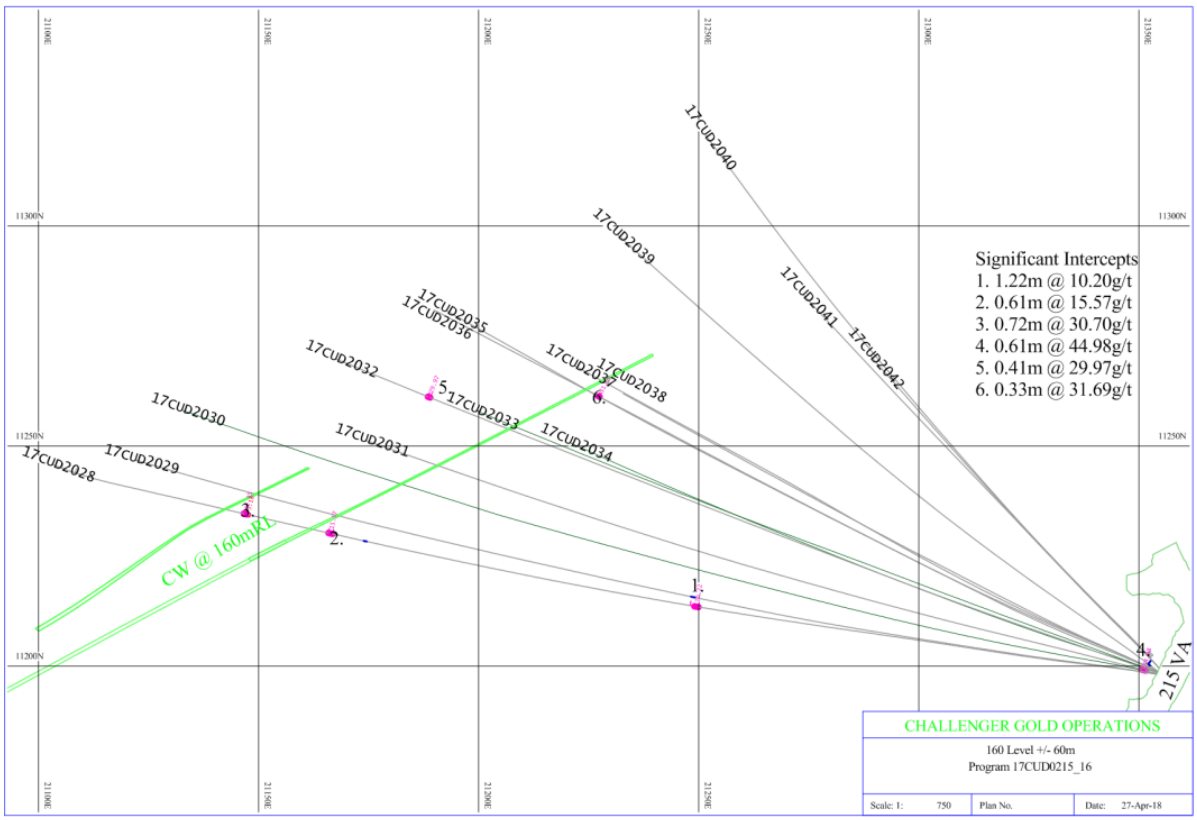

Figure 2: Significant intercepts from the 170 CW drill program

A full description of drilling details, including table of significant intercepts is included in Appendix 1 of this report.

Future exploration activities

The focus of future exploration activities at Challenger for the next three months will focus on Challenger Deeps, in particular Challenger West and Aminus ore shoots between the 115 and 65 levels and further exploration drilling to define the location of the M3/SEZ ore shoots below the 215 shear.

TARCOOLA EXPLORATION

An outstanding high-grade drill target was identified at Tarcoola beneath and adjacent to the Company's Perseverance open pit during the quarter.

The zone, named ***Deliverance***, is at least 500m long and contains many historical gold workings and significant drill intersections with associated elevated Ag-Pb-Zn values (such as **6m @ 43.6g/t Au, 45.3g/t Ag, 2.62% Pb and 3.22% Zn** from 197m in GP002D).

The Deliverance zone is open along strike and at depth and when viewed in the light of knowledge of structural and lithological controls to mineralisation gained by the Company since the Perseverance pit was developed a little over a year ago presents a compelling case for drilling, initially in the 185m long zone SSW of the pit from the GP002D intersection.

The Deliverance target is shown in relation to the Perseverance pit in Figure 1.

Reverse Circulation drilling to test the target is scheduled for the June Quarter.

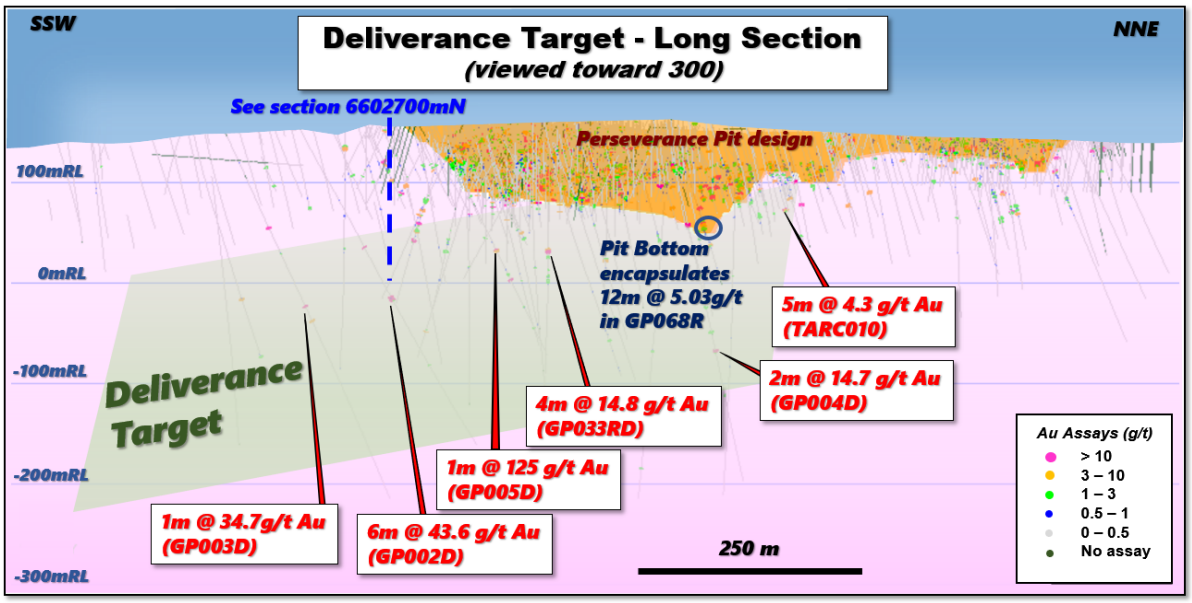

Figure 3: – Long section of the Perseverance pit and the Deliverance zone

WPG also completed a Phase 2 near-pit Reverse Circulation drilling campaign of 86 holes for 3,620m to follow up initial results received from the Phase 1 RC drilling in the December Quarter. Assays have been received for around 50% of the program with the remainder pending. Peak intersection returned to date is **1m @ 6.43g/t Au** at ***Genie Bar.***

The drilling targeted in-pit mineralising controls along strike or in similar structural settings on the Mining Lease and included:

1. The conglomerate-granite contact coincident with outcrop stock work veining and interpreted shear offset at ***Genie Bar***
2. The NNW trending orientation of epithermal breccia and quartz veining from historical drilling at ***Daly's Dream***
3. Isolated historical intersections to the SW and NE of the vein hosted mineralisation in granite at ***Wondergraph***
4. The extension of the Perseverance shear and the conglomerate-granite contact on the S and SW side of the pit to demonstrate whether the area has potential for a pit cut-back at ***Eclipse***
5. The sericite-quartz-pyrite vein encountered in the Last Resource Pit open along strike to the NNE. This was targeted as the historical holes were only drilled to the level above where the vein starts at ~20m below surface in the pit and therefore missed it at ***Lady Racin'***

Significant intersections >2.5g/t Au are shown in Figure 4.

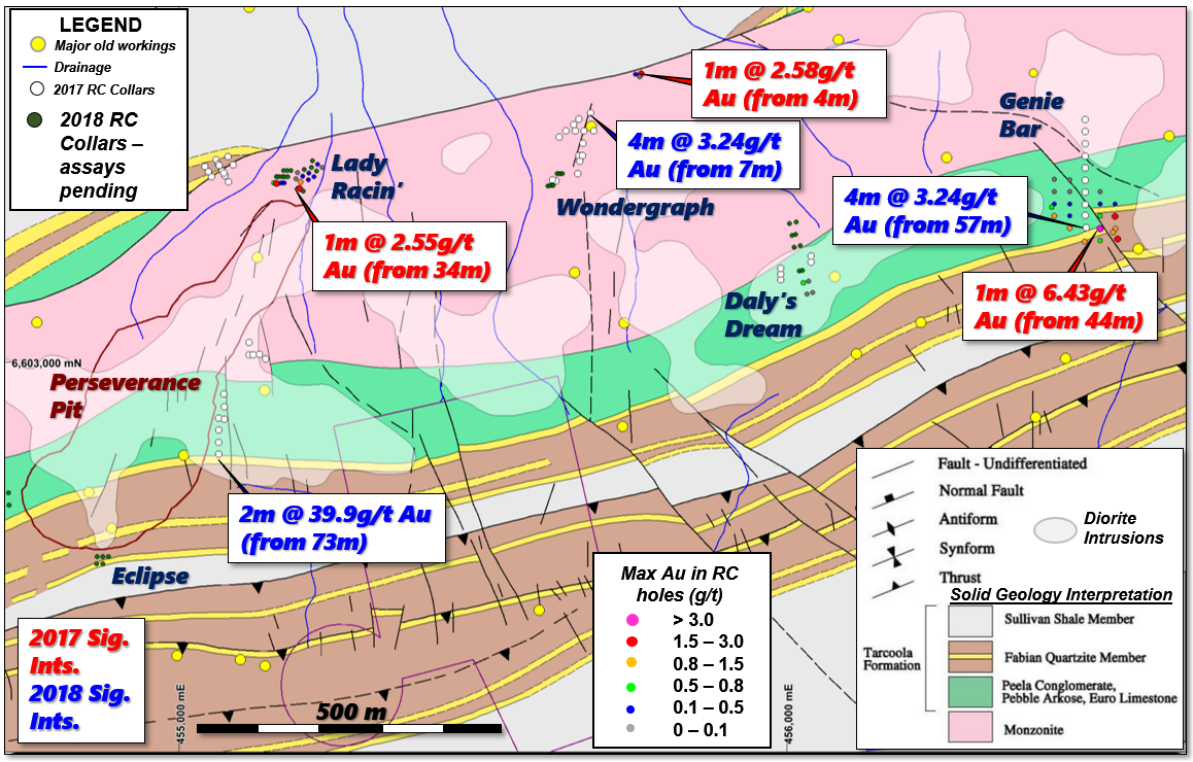

Figure 4: Phase 2 Tarcoola Near Pit Exploration Drilling completed and assays received to date

Drilling and assay analysis is complete only at ***Genie Bar***. This Prospect showed potential to host mineralization; however, it doesn't appear economic. The Prospect model was confirmed though by the location of the low-grade intersections generally occurring in the Peela Conglomerate above the granite contact. This deposit setting

remains a target elsewhere on the lease where it may intercept higher grade structures.

Any promising results from the other Prospects will be followed up with additional drilling.

WPG has 100% of all minerals over an area of 1,195km^2 on EL 5355 and 5254 surrounding the Tarcoola mine and is reviewing exploration targets with potential for further discoveries.

WESTERN GAWLER CRATON JV (WGCJV)

The current interests of the parties to the WGCJV are approximately WPG 23%, Tyranna Resources Ltd (Tyranna) 77%, with Tyranna the manager of the WGCJV. Tyranna's strategy is to target the more advanced gold prospects which are situated within 50 km's of the Challenger gold processing operations and increase the economic scale of these prospects via focused and extensive exploration drilling.

Tyranna completed a programme of Diamond drilling of 5 holes for 778m at the Greenewood and Campfire Bore Prospects, located approximately 37km NNE of Challenger Gold Mine. Results are expected early in the June Quarter. This was designed to follow up the high-grade intersections including **22m @ 4.03g/t** gold returned from the most recent Reverse Circulation programme (refer ASX announcements 1 Nov and 13 Nov 2017) to gain valuable structural information in the Primary zone.

WPG encourage Tyranna to continue exploring in the WGCJV project area for potential eventual treatment of ore through the Challenger mill.

TUNKILLIA

WPG has 100% of all minerals over an area of 1,362km^2 on EL 5670, 5901 and 5790 and is reviewing exploration targets with potential for further discoveries.

MUCKANIPPIE, ROBINS RISE, LAKE WOORONG AND PERFECTION WELL

With WPG's current focus on its gold projects, the Company's efforts were diverted for the quarter from its other South Australian project assets.

There was no substantive work undertaken on these tenements during the quarter, but potential exploration programs have been prepared.

CORPORATE

PYBAR UPDATE

A confidential court ordered mediation session was held under the auspices of the Supreme Court of South Australia on 23 February 2018. Despite no agreement being reached, the parties continue to engage in further confidential settlement discussions.

In the interim, Pybar have made an application for the CGO counterclaim to be struck out, for security for its costs of defending the counter-claim and for the matter to be listed on the supervised case list. These matters will be heard by the court on 8 May 2108 and will be resisted by CGO.

HEDGING

During the quarter the Company closed forward sales positions of 9,945 ounces with forward prices averaging $1,676 per ounce.

At the end of the quarter the Company had open forward positions of 16,152 ounces with forward prices averaging $1,689 per ounce.

The Company intends to enter into further hedging arrangements in the current quarter.

FINANCIAL POSITION

As at 31 March 2017 the Group had cash at bank of $4.7 million.

Further Information

For further information please contact WPG's Chief Executive Officer, Wayne Rossiter on (02) 9251 1044.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include but are not limited to statements concerning WPG's planned activities, including but not limited to mining and exploration programs, and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. In addition, summaries of Exploration Results and estimates of Mineral Resources and Ore Reserves could also be forward looking statements. Although WPG believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent Person Statements

CHALLENGER

Exploration activities

The Challenger exploration activities and results contained in this report are based on information compiled by Mr Kurt Crameri and Paul Wittwer.

Kurt Crameri is a Member of the Australasian Institute of Mining and Metallurgy. He is a Senior Project Geologist and Mining Engineer and a full-time employee of WPG Resources Ltd. He has sufficient experience that 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 March 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code & Guidelines). Kurt Crameri has consented in writing to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Paul Wittwer is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. He is a Senior Project Geologist and a full-time employee of WPG Resources Ltd. He has sufficient experience that 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 March 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code & Guidelines). Paul Wittwer has consented in writing to the inclusion in this report of the matters based on his information in the form and context in which it appears.

TARCOOLA

Exploration activities

The Tarcoola exploration activities and results contained in this report are based on information compiled by Mr Paul Wittwer.

Paul Wittwer is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. He is a Senior Project Geologist and a full-time employee of WPG Resources Ltd. He has sufficient experience that 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 March 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code & Guidelines). Paul Wittwer has consented in writing to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Appendix 1

Significant Intercepts Challenger

Drill Data

Exploration Diamond Drill Hole Details (Local Grid)							Intercept Details					
Hole ID	Collar mN	Collar mE	Collar mAHD	Dip	Grid Azi	Hole Length	From (m)	To (m)	Interval (m)	True Width (m)	Au (g/t)	Shoot
17CUD2028	11197.12	21353.98	212.89	-15	279	265.19	109.00	111.00	2.00	1.22	10.20	AM
							197.00	198.00	1.00	0.61	15.57	CW
							217.37	218.55	1.18	0.72	30.70	CW
17CUD2031	11198.26	21354.09	212.37	-28	284	266.36	3.00	4.00	1.00	0.61	44.98	M2
17CUD2032	11198.49	21354.18	212.72	-26	289	221.73	196.07	196.68	0.61	0.41	29.97	CW
17CUD2036	10691.7	20326.75	730.725	-27	296	209.61	160.45	160.89	0.44	0.33	31.69	CW
17CUD2275	11014.15	21714.83	369.71	0	260	269.66	267.58	268.30	0.72	0.25	23.75	CW

Significant Intercepts Tarcoola

Drill collar detail

Exploration Reverse Circulation Drill Hole Details (GDA94 Zone 53)							
Hole ID	Prospect	Collar mE	Collar mN	Collar mAHD	Dip	True Azi	Hole Length (m)
GB026	Genie Bar	456515	6603219	167	-60	0	66
WOG017	Wondergraph	455760	6603475	144	-60	90	18
LRN015	Lady Racin'	455198	6603285	143	-60	125	42

Significant Intercepts Tarcoola

Drill assay results

Prospect	Hole ID	m From	m To	Interval (m)	True Width (m)	Au (g/t)	Au (g/txm)
Genie Bar	GB026	44	45	1	1	6.43	6.43
Wondergraph	WOG017	4	5	1	0.5	2.58	1.29
Lady Racin'	LRN015	34	35	1	1	2.55	2.55

Significant intersections (>2.5 g/t x m down hole are reported only), using a 0.5g/t cut off

Significant Intercepts Tarcoola (Historical)

Drill collar detail

HOLE ID	TYPE	MGA94 E	MGA94 N	RL	DIP	AZI (TRUE)	DEPTH (m)
GP003D	DD	454673	6602584	149	-60	66	423
GP002D	DD	454727	6602637	156	-61	58	375
GP005D	DD	454793	6602749	164	-58	65	279
GP033RD	RC, DD Tail	454807	6602872	157	-61	113	274.2
GP004D	DD	455042	6602874	165	-58	320	425.1
GP068R	RC	454907	6602971	154	-60	96	124
TARC010	RC	454969	6603030	153	-60	95	110
GP065R	RC	454969	6603052	152	-59	90	132
QR120	RC	454860	6602730	164	-90	0	80
QR166	RC	454861	6602720	163	-59	235	93
QR270	RC	454899	6602812	163	-90	0	90
GP098RD	RC, DD Tail	454896	6602712	163	-60	270	220

Significant Intercepts Tarcoola (Historical)

Drill assay results

Hole ID	(m) From	(m) To	Interval (m)	Possible True Width (m)	Au (g/t)	Ag (g/t)	Pb %	Zn %	Location	Midpoint Intercept mRL
GP003D	155	156	1	0.5	125	180	1.80	1.55	Under Pit	32
QR120	59	64	5	2.5	20.6	-	-	-	Under Pit	102
QR270	82	84	2	1	33.8	-	-	-	Under Pit	80
GP005D	190	191	1	0.5	12.2	42.5	2.83	1.07	Under Pit	3
GP004D	274	276	2	1	14.7	21.5	0.40	0.37	Under Pit	-68
GP098RD	122	123	1	0.5	14.3	5	0.07	0.03	Under Pit	59
GP033RD	138	142	4	4	14.8	24.8	0.53	0.61	Under Pit	32
GP065R	84	86	2	2	13.7	3	0.004	0.004	Under Pit	78
TARC010	91	96	5	5	4.3	-	-	-	Under Pit	72
GP068R	106	118	12	12	5.03	7.7	0.23	0.25	Pit Design	58

**Note 1: True widths are not conclusively known but based on the orientation of the holes, true width possibilities have been estimated as shown.*
**Note 2: (-) Denotes that the element was not analysed.*
**Note 3: Surface RL in this target zone is 161 to 140mRL.*

The intersections shown in the Deliverance figure have been extracted from reports by the following companies:

- GP002D – 005D – Drilled in 1996 by Grenfell Resources NL.
- GP033RD, GP065R, GP068R, GP098RD – Drilled in 1997 by Grenfell Resources NL.
- QR120, QR166, QR270 - Drilled in 1993 by Queens Road Mines.
- TARC010 – Drilled in 2013 by Tunkillia Gold Pty Ltd.

The reliability of the information included in these reports cannot be determined and details of the work programs undertaken are unknown, except to the extent that the drill hole locations and intersections have been recorded. Grenfell Resources is a delisted company. Queens Road Mines was a private company and Tunkillia Gold is now a subsidiary of WPG Resources Limited but was then a subsidiary of Mungana Goldmines Limited which is now also a delisted company. Details of holes with prefixes GP and QR can be found in open file envelope ENV09312 available on SARIG (https://map.sarig.sa.gov.au/). Detail of TARC010 can be found in Mungana's annual report for 2013.

WPG confirms it is not aware of any new information or data that materially affects the information in the original announcements and disclosures and confirms that to the best of its knowledge and belief all material assumptions and technical parameters underpinning the announcements continue to apply and have not materially changed.

WPG confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

Challenger

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Underground BQ drill core is whole core sampled, ranging from 0.3m to 1.3m sample intervals. • Each sample is crushed to 4mm and pulverised to 75 microns through the PAL (pulverising aggressive leach) process. In the PAL process, each sample is pulverised in an aqueous solution with cyanide bearing assay tabs and a collection of assorted ball bearings. Each sample is processed in the PAL for one hour, resulting in an Au_CN complex bearing liquor and remnant pulverised sample.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Underground diamond drilling is undertaken by Challenger Gold Operations. Challenger Gold operates three LM75 underground drill rigs with separate power pack running BQ wireline gear. • No diamond core was oriented.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• All drill core is presented as whole core in core trays by Challenger Gold drillers. Core blocks are inserted at the end of every run. Any core loss is noted by the diamond driller on an additional core block if required. • Any core loss is discussed with the drillers in a process of constant improvement to maximise returns. In the case of core loss, generally only fine material is lost through grinding. Any discrepancies between

Criteria	JORC Code explanation	Commentary
		the measured length of the core and that of the core blocks are identified and recorded in logging as gaps in the lithology and also in the geotechnical logging. • Unless a mineralised leucosome is ground away, there is no sample bias due to fines loss.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill core is geologically logged (lithology, mineralisation, structure) and geotechnically logged (Q value – rock quality) down to cm-scale. (Any leucosome greater than 0.20m in length is recorded as a separate lithology. • The logging is quantitative in nature as lithology percentages and compositions are recorded and all geotechnical logging relies on measurements for the calculation of Q values. • All core is digitally photographed, one core tray per photo, with photos stored on site server for reference.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Samples taken from BQ underground core are full core sampled. • The sample is submitted to the site laboratory for analysis. All samples are dried at a maximum temperature of 90 degrees Celsius to drive off moisture that would interfere with splitting the sample. After drying, samples are crushed using a Boyd Crusher to approximately 4mm in size and then split through a rotary sample splitter to produce a sub-sample. The crusher is cleaned regularly, with barren material (bricks) crushed through it to ensure no smearing prior to the sample run being crushed. Each reject sample is retained for resampling if required. • Each sample can be tracked by its sample number through the entire laboratory process and results for the original samples and all QAQC samples are presented in digital form to the site geologists.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• Assaying at Challenger is completed using the PAL process (pulverising aggressive leach). This process effectively replicates the process in the Challenger mill. Each sample is pulverised in aqueous solution with cyanide bearing assay tabs and a collection of assorted ball bearings. Each sample is processed in the PAL for one hour, resulting in an Au_CN complex bearing liquor and remnant pulverised sample. The pulverised material is 95% passing 75 microns, the ideal

Criteria	JORC Code explanation	Commentary
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	liberation size for gold at Challenger. • Every twentieth sample is duplicated for the original sample bag (re-split) to produce a duplicate. Every sample run (52 samples) will contain at least two duplicates, a blank and a standard (prepared by Geostats Pty Ltd). These are to ensure that the sub-sampling is representative, that the PAL is correctly cleaned between sample runs and that the PAL is pulverising the samples correctly for full gold extraction. • Following PAL processing, the samples are individually decanted, centrifuged and prepared for analysis in an AAS by solvent separation using DIBK (20 minutes). The sample is then aspirated through the AAS to produce a reading. The AAS is calibrated for each sample run using analytical reagent prepared standards (of 1.0, 5.0, 10.0 and 20.0 g/t Au) from Rowe Scientific. Each sample is adjusted for sample weight in Labman software to produce the gold grade in ppm. These grades are presented to site Geologists in MS Excel .csv spread sheets. • For each sample job; blanks, standards and duplicates are examined to ensure that the blanks are below detection (0.01ppm), the standards are within 8% (experimental accuracy) and that the duplicates are 'reasonable' with respect to the nugget effect of the Challenger deposit. Any sample jobs that fail these checks will be re-analysed from re-splits of the original samples. In addition, all the blanks, standards and duplicates are examined quarterly to ensure that the laboratory is maintaining overall operating standards.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intercepts were verified by Challenger Mine Geologists and the Senior Mine Geologist. Any significant intercepts in exploration drilling and selected significant intercepts from underground production diamond drilling are submitted to Genalysis at least annually for external analysis. This analysis is undertaken by SP-02 or SP-03 sample preparation followed by partial fire assay using a 50 gram charge (FA50). These results are compared to the original PAL results to ensure that the site analyses are repeatable. While the two analysis processes are different, a correlation 0.98 has been achieved for the last comparison completed in January 2018.

Criteria	JORC Code explanation	Commentary
		• No twinned holes were drilled • All core logging data is captured digitally on company laptop computers and stored on the site server, which is backed up daily. All sample information is recorded both in the relevant logs/face sheets and in sample submission forms that are submitted to the laboratory (on and off site). This allows checking that all samples are present and accounted for by laboratory staff. Assay results are generated as MS Excel .csv files that are stored on the site server and are manually merged with the primary logging/face sheet information. This merged data (logs, collar information and assays) are all imported to the site Diamond Drilling Database in MS Access for use in Surpac. All information imported to the database is checked by the importer in MS Access and Surpac to ensure the correct location/display of data. Ongoing checks are carried out by the entire technical team as the data is used. • The only modification of assay data, following creation by Labman software is altering of results below detection, <0.01g/t Au, to 0.001g/t Au, averaging of duplicate results to produce an 'au_plot' grade for plotting and application of c80, c140 and c180 cut-offs to the primary data. All of these modifications are undertaken using the merged data in MS Excel (using standard forms), prior to importing to MS Access
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All surveys on site are carried out by qualified Surveyors using a Total Station Leica theodolite from known wall stations determined from surface stations located by GPS. Surveying in this manner provides three dimensional collar co-ordinates and development pickups to mm-scale accuracy. Drill hole collars are surveyed in the same way as the rest of the workings with collar dip and azimuth determined by surveying a rod that fits into the drill holes. The collar surveys are transmitted electronically to the site Geologists who merge this information into the MS Excel logs for each drill hole. Down hole surveying of underground diamond drill core is undertaken with a single-shot electric down hole compass/camera at a minimum of every 30m down hole. • All survey data is stored as local Challenger Mine Grid. • Challenger Mine Reduced Level (RL) = AHD + 1000m so AHD 193m

Criteria	JORC Code explanation	Commentary
		level = 1193mRL. Transformations between AMG and local grids: origin, azimuth AMG origin and azimuth conversions are based on the following coinciding points. AMG84 Co-ordinates Station Name mN mE mAHD CH10 6693784.890 363338.265 194.97 CH20 6693917.900 363657.477 50.069 Origin 6693379.301 363699.494 194.410 Flat Battery 6693411.735 363510.463 194.314 Challenger Mine Grid co-ordinates Station Name mN mE mAHD CH10 10524.890 19860.005 1194.977 CH20 10499.951 20204.989 1050.069 Origin 10000.000 20000.000 1194.410 Flat Battery 10114.083 19845.777 1194.314 • Challenger Mine Grid North 0° = 329.0° MAGNETIC • Challenger Mine Grid North 0° = 333° 14'41"AMG (grid bearing + 26°45'19" = AMG bearing) • Challenger Mine Grid 31° = Magnetic North 0° • Topographic control is taken from the surface stations (above) and traversed to the operating areas through the use of wall stations.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Underground drilling is drilled at either 20m horizontal or from 20 to 100m vertically spaced fans. Holes are designed to intersect the lodes at 15 to 25m spacing along strike, as close to perpendicular to the strike of the lodes with fold closures specifically targeted. Underground and surface drilling is adequate to broadly define the lodes for the purposes of level planning. • No sample compositing of underground diamond drilling has been applied

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation of underground drill holes are designed to be as perpendicular to the lode system as possible. During any grade calculation (be it production or resource) these structure parallel drill holes are examined for their effect on the final grade result, and where appropriate, excluded from the grade calculations, thus reducing the effect of any sample bias.
Sample security	• *The measures taken to ensure sample security.*	• Samples are submitted to the site laboratory as soon as practical after sampling in individually numbered calico sample bags (labelled CUD for diamond drilling). Analysis is not undertaken until all descriptive paperwork is correctly submitted for the samples. From acceptance of the samples, each sample is tracked on site through Labman software to ensure that each assay is correctly matched with its sample. Any discrepancy between submitted samples and the paperwork is identified and may result in the entire sample job being resampled form original material prior to analysis. External laboratories utilise their own systems for sample tracking.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data reviews are undertaken on an ongoing basis by site Geologists while using the data. Any errors identified (either by staff, MS Access or Surpac) is queried and corrected as a part of a program of continual improvement. • Lab audits are done annually, showing that operating procedures for sample management, QAQC and result consistency are being adhered to.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All exploration was undertaken within the current Challenger Mine Leases ML6103 and ML6457. The underlying Exploration Licence EL5661 comprises 687 square kilometres within the Woomera Prohibited Area, straddling the Mobella and Commonwealth Hill pastoral leases.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration and mining activities at Challenger Gold Mine have been conducted by Dominion Gold (1995-2010) and Kingsgate Consolidated (2010-2016)
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Challenger occurs within the Mulgathing Complex of the Gawler Craton and the area is characterised by Archaean to mid-Proterozoic gneissic country rock. Original granulite facies metamorphism is overlaid by retrograde amphibolite facies recrystallization around 1650 - 1540 Ma (Tomkins, 2002). Saprolitic clays extended to 50 m depth within the ore zone, reflecting a deeper base of oxidation. High-grade gold mineralisation is associated with coarse-grained quartz veins with feldspar, cordierite and sulphides dominated by arsenopyrite, pyrrhotite and lesser telluride. These veins are interpreted as migmatites that have undergone partial melting, with this melting reflecting a precursor hydrothermal alteration event (McFarlane, Mavrogenes and Tomkins, 2007). Three main types of leucosome/vein styles have been defined: 1. quartz dominant veins, which may be remnant pre-metamorphic mineralised veins 2. polysilicate veins, which are dominant in the main ore zones and host the majority of the mineralisation 3. Pegmatitic veins, which are unmineralised, late stage, with cross-cutting relationships. The gold mineralisation is structurally controlled through emplacement of the partial melt into relatively low-strain positions. McFarlane, Mavrogenes and Tomkins (2007), using Monazite geochronology proposed a 40 Ma period between 2460 and 2420 Ma of repeated high-temperature events. The Challenger Structure can be defined as a laterally extensive shear zone with shoots that plunge 30° to 029° (AMG). These ore shoots are defined by leucosome veins, which are characteristically ptygmatically folded. The small-scale folding is parasitic to the overall larger scale folding that can be interpreted from drill core. The folding is interpreted as pre-peak metamorphism along with gold mineralisation. Post-folding, the Challenger shoots were subjected to

Criteria	JORC Code explanation	Commentary
		extreme WNW-ESE shortening and extension directed shallowly to the NE. Reference: Androvic, P, Bamford, P, Curtis, J, Derwent, K, Giles, A, Gobert, R, Hampton, S, Heydari, M, Kopeap, P and Sperring, P, 2013. Challenger Gold Mine, Australasian Mining and Metallurgical Operating Practices, AusIMM. 1097-1112.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• See Appendix 1 to this report.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• For all results at Challenger Gold Mine, a low cut-off of 0.01g/t Au is applied (limit of detection), these results are replaced with 0.001g/t Au in the drilling database to flag that they are below detection. The assay result is stored as au_plot in the database and variable top cuts of c80g/t, c140g/t and c180g/t are used where required. No upper grade truncation is used for significant intercepts. • Reported mineralised intercepts are based on consistent zones of mineralisation greater than 5 g/t and intervals over 0.3 metres. • No metal equivalent values have been used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All mineralisation widths are reported as estimated true width down hole as all underground drilling is designed to be as perpendicular to the lodes as possible. As this exploration is entirely for resource development, any significant intercepts used in lode modelling are constrained by the resulting model, producing a de-facto true width for further calculations.

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Diagrams have been included in the main body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The results recorded in Table 1 show significant intercepts greater than 5g/t. The assay results reported range between <0.01 and 44.98g/t gold.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Visible gold was logged in the following drill holes: 17CUD2028 at 217.74m, 17CUD2032 at 196.07m and 17CUD2275 at 267.58m
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Planned underground drilling for the current financial year focuses on infilling the lower levels of the Challenger West resource, further definition drilling of M3 and SEZ lodes, lateral conceptual exploration targets and drilling of Challenger Deeps to extend the mine life.

Tarcoola

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• RC drill holes are 122mm diameter and samples every metre are taken directly off the drill rig cyclone splitter at a 1/8 split • Each sample is crushed to 4mm and pulverised to 75 microns through the PAL (pulverising aggressive leach) process. In the PAL process, each sample is pulverised in an aqueous solution with cyanide bearing assay tabs and a collection of assorted ball bearings. Each sample is processed in the PAL for one hour, resulting in an Au_CN complex bearing liquor and remnant pulverised sample.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse Circulation, 122mm diameter
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Drilling is paused at each metre when the sample is taken and recommenced when the new bag is put on • No sample bias is expected.

Criteria	JORC Code explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Each metre in the programme is individually sieved and geologically logged (lithology, mineralisation, alteration) down to m-scale, not just mineralised intervals • The logging is quantitative in nature as lithology percentages and compositions are recorded
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Samples taken from the cyclone splitter are all dry • The sample is submitted to the Challenger Mine site laboratory for analysis. All samples are dried at a maximum temperature of 90 degrees Celsius to drive off moisture that would interfere with splitting the sample. After drying, samples are crushed using a Boyd Crusher to approximately 4mm in size and then split through a rotary sample splitter to produce a sub-sample. The crusher is cleaned regularly, with barren material (bricks) crushed through it to ensure no smearing prior to the sample run being crushed. Each reject sample is retained for resampling if required. • Each sample can be tracked by its sample number through the entire laboratory process and results for the original samples and all QAQC samples are presented in digital form to the Tarcoola and Challenger site geologists.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Assaying at Challenger is completed using the PAL process (pulverising aggressive leach). This process effectively replicates the process in the Challenger mill. Each sample is pulverised in aqueous solution with cyanide bearing assay tabs and a collection of assorted ball bearings. Each sample is processed in the PAL for one hour, resulting in an Au_CN complex bearing liquor and remnant pulverised sample. The pulverised material is 95% passing 75 microns, the ideal liberation size for gold at Challenger. • Every fifteenth sample is duplicated for the original sample bag (re-split) to produce a duplicate. Every sample run (53 samples) will contain at least two duplicates, a blank and a standard (prepared by Geostats Pty Ltd, product G913-9). These are to ensure that the sub-sampling is representative, that the

Criteria	JORC Code explanation	Commentary
		PAL is correctly cleaned between sample runs and that the PAL is pulverising the samples correctly for full gold extraction. • Following PAL processing, the samples are individually decanted, centrifuged and prepared for analysis in an AAS by solvent separation using DIBK (20 minutes). The sample is then aspirated through the AAS to produce a reading. The AAS is calibrated for each sample run using analytical reagent prepared standards (of 1.0, 5.0, 10.0 and 20.0 g/t Au) from Rowe Scientific. Each sample is adjusted for sample weight in Labman software to produce the gold grade in ppm. These grades are presented to site Geologists in MS Excel .csv spread sheets. • For each sample job; blanks, standards and duplicates are examined to ensure that the blanks are below detection (0.01ppm), the standards are within 8% (experimental accuracy) and that the duplicates are 'reasonable' with respect to the nugget effect of the Tarcoola deposit. Any sample jobs that fail these checks will be re-analysed from re-splits of the original samples. In addition, all the blanks, standards and duplicates are examined quarterly to ensure that the laboratory is maintaining overall operating standards. • A portion of the samples were submitted to Genalysis laboratories in Wingfield SA for analysis. Sample preparation was either the SP-02 or SP-03 method (Dry and pulverize) followed by lead collection fire assay using a 50 gram charge (FA50) and read by ICP-OES (OE04 - 0.005ppm detection limit).
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intercepts were verified by the Senior Mine Geologist and Senior Project Geologist. Some Tarcoola Grade Control drilling samples are submitted to Genalysis for external analysis if necessary. This analysis is undertaken by SP-02 or SP-03 sample preparation (Dry and pulverize) followed by lead collection fire assay using a 50 gram charge (FA50) and read by ICP-OES (OE04 - 0.005ppm detection limit). These results are compared to the original PAL results to ensure that the site analyses are repeatable. While the two analysis processes are different, a reasonable correlation is expected. • No twinned holes were drilled • All logging data is captured digitally on company laptop computers and stored in a dropbox cloud. All sample information is recorded both in the relevant logs and in sample submission forms that are submitted to the laboratory (on and off site). This allows checking that all samples are present and accounted for by laboratory staff. Assay results are generated as MS Excel .csv files that are stored on the site server and are manually merged with the primary logging

Criteria	JORC Code explanation	Commentary
		information. This merged data (logs, collar information and assays) are all imported to the site Diamond Drilling Database in MS Access for use in Surpac. All information imported to the database is checked by the importer in MS Access and Surpac to ensure the correct location/display of data. Ongoing checks are carried out by the entire technical team as the data is used. • The only modification of assay data, following creation by Labman software is altering of results below detection, <0.01g/t Au, to 0.005g/t Au, undertaken using the merged data in MS Excel (using standard forms), prior to importing to MS Access
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All surveys on site are carried out by qualified personnel using the site Leica C515 DGPS, providing collar co-ordinates to cm-scale accuracy in the same datum (GDA94 zone 53) as the rest of the site. Collar dip and azimuth were not surveyed but the drill rig is lined up on surveyed azimuth lines. The collar surveys are transmitted electronically to the site Geologists who merge this information into the MS Excel logs for each drill hole. Down hole surveys were not completed. • No local Reduced Level (RL) is used, just the Australian Height Datum (AHD • Topographic control is good with the survey system used
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill spacing is nominally 5m spaced collars and 5m line spacing, but can be larger depending on the target • No sample compositing of RC drilling has been applied
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation of RC drill holes are designed to be as perpendicular to the lode system as possible.
Sample security	• *The measures taken to ensure sample security.*	• Samples are submitted to the site laboratory as soon as practical after sampling in individually pre-numbered calico sample bags (labelled TRC for RC drilling). Analysis is not undertaken until all descriptive paperwork is correctly submitted for the samples. From acceptance of the samples, each sample is

Criteria	JORC Code explanation	Commentary
		tracked on site through Labman software to ensure that each assay is correctly matched with its sample. Any discrepancy between submitted samples and the paperwork is identified and may result in the entire sample job being resampled form original material prior to analysis. External laboratories utilise their own systems for sample tracking.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data reviews are undertaken on an ongoing basis by site Geologists while using the data. Any errors identified (either by staff, MS Access or Surpac) is queried and corrected as a part of a program of continual improvement. • Lab audits are done annually, showing that operating procedures for sample management, QAQC and result consistency are being adhered to.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All exploration was undertaken within the current Tarcoola Mine Lease ML6455. The underlying Exploration Licence EL5355 comprises 1183 square kilometres, on the Wilgena pastoral lease, part of which is within the Woomera Prohibited Area,
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Abundant previous exploration and mining activities at Tarcoola have been conducted since discovery of the field in 1893, but more recent work (since 1995) by Mungana Goldmines, Stellar Resources, Anglo Gold and Grenfell Resources was used. Due diligence and resurveying of drill holes etc. was completed by Mungana and all information is considered accurate.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Tarcoola Project covers a portion of the north-western Gawler Craton centred over the historic Tarcoola goldfield, where Archaean and Proterozoic rocks form the basement to an extensive cover of Phanerozoic sediments. The Archaean basement has been extensively deformed, whereas the Proterozoic rocks have been weakly to moderately deformed. • At Perseverance (current Tarcoola open pit mine), gold mineralisation is hosted within sedimentary rocks of the Tarcoola Formation and granite, both of Proterozoic age. The granite is variably in fault contact with or unconformably overlain by the sediments, which consists of conglomerate, limestone, sandstone, siltstones, and shale. A suite of later intrusions (Lady Jane Diorite) cut both the sedimentary rocks and the granite. • Mafic high level intrusives associated with the 1590Ma Hiltaba Magmatic Event are considered to control the spatial setting of both gold and base metal mineralisation. • Three deformation events have been recognised in the area. D1 is characterised by open folding and NNW-directed thrusting, responsibly for the southerly dip of the sedimentary package at Perseverance. Steeply dipping NW and NE trending brittle faults developed during D2. These structures host and

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		control the gold mineralisation in the Tarcoola Ridge area. The third deformation event (D3) is represented by the late E-W trending barren quartz veins. • Gold has locally been remobilised and enriched in the weathering profile. The base of complete oxidation occurs typically 10-40m below surface, and the base of partial oxidation occurs at a depth of ~20-60m. • Within the primary zone, sericite-quartz-pyrite alteration zones are spatially associated with the mineralisation, and overprint earlier hematite-magnetite alteration. An outer halo of chlorite (+/-leucoxene and pyrite) is developed. Pyrite, galena and sphalerite are the main associated sulphide minerals, with subordinate amounts of chalcopyrite bornite and/or arsenopyrite noted. • Veins can be discrete or form wider stockwork zones, and are surrounded by broader quartz-sericite alteration envelopes which can host lower grade background halos of mineralisation. Dispersed supergene mineralisation in the oxide zone can be largely detached from veining. • For more detail see: Budd, A & Skirrow, R, 2007. The Nature and Origin of Gold Deposits of the Tarcoola Goldfield and Implications for the Central Gawler Gold Province, South Australia. Economic Geology, 2007.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• See Appendix 1 to this report.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high*	• For all results from the Challenger Gold Mine laboratory, a low cut-off of 0.01g/t Au is applied (limit of detection), these results are replaced with 0.005g/t Au in the drilling database to flag that they are below detection. No upper grade truncation is used for significant intercepts. • Reported mineralised intercepts are based on consistent zones of

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	grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	mineralisation greater than 2.5 g/t x m over intervals > = 1 metre using 1g/t cut off • No metal equivalent values have been used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All mineralisation widths are reported as true widths but in general drilling is designed to be as perpendicular to the lodes as possible. Any significant intercepts used in lode modelling are constrained by the resulting model, producing a de-facto true width for further calculations.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Diagrams have been included in the main body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The assay results received for this drilling range from <0.005 to 6.43ppm gold.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Gold intersections reported occur within various geological features including quartz veins, on diorite contacts, breccia, conglomerate and granite.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drilling is ongoing