

Developing **a new +100kozpa  
gold project** on the doorstep  
of Kalgoorlie

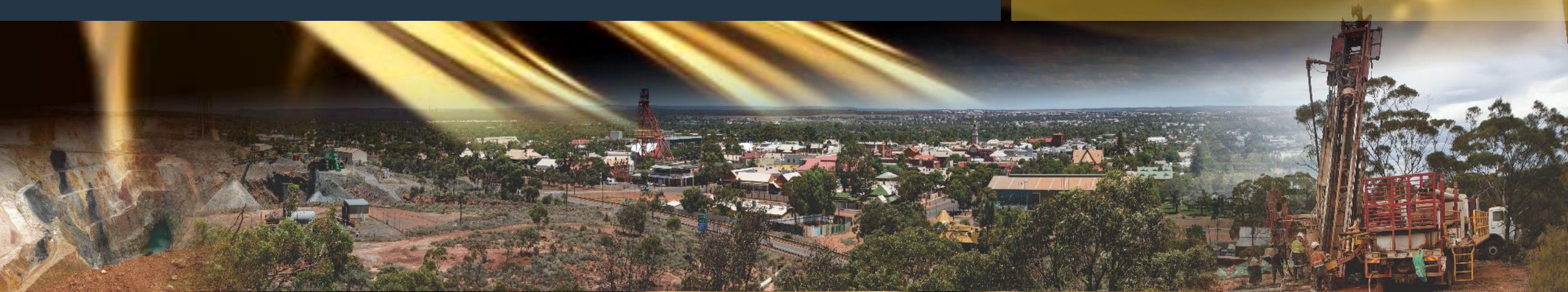
Resource Rising Stars Presentation – February 2021

Robert Ryan | CEO

BARDOC GOLD LIMITED

ASX : BDC

- ✓ +3Moz Resource  
in a Tier-1 location
- ✓ Definitive Feasibility on track  
for Q1 2021
- ✓ Targeting +135kozpa production  
at AISC of ~A\$1220/oz





# Investment Overview

## ➤ **Advanced gold development project in a Tier-1 jurisdiction**

- 250km<sup>2</sup> tenement package 40km north of Kalgoorlie
- 3.03Moz Resource, 790koz Reserve

## ➤ **Targeting +135koz pa gold production**

- UG and OP production – LOM 2.6g/t processed grade
- 1.8Mtpa CIL processing plant, plus Stage 2 flotation
- 1.02Moz production target over 7.8 years

## ➤ **Strong margins, low capital intensity, well-funded**

- LOM AISC of A\$1,220/oz, A\$140m CAPEX
- ~\$23 million cash at the end of the December quarter

## ➤ **Closing in rapidly on development and production**

- DFS March 2021, FID Q3 2021, Construction Q3 2021

## ➤ **Experienced management team**

- Strong operations and development experience – Pilbara Minerals, Integra Mining, Norton Goldfields, Barrick

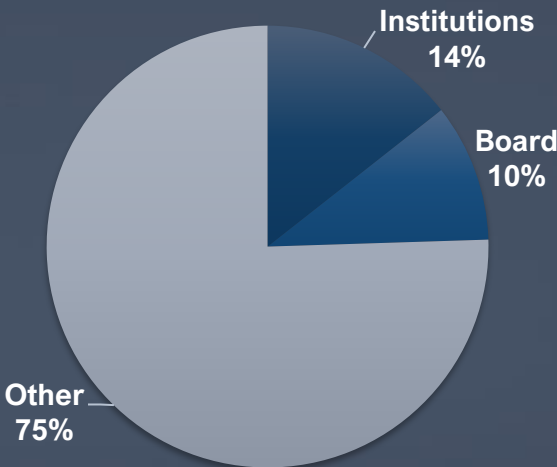


**Bardoc is one of only a handful of new +100koz pa Australian gold projects set to come on stream over the next two years.**

## CAPITAL STRUCTURE

Shares	M	1,735
Options*	M	35
Performance Rights	M	45
Share price (8 February 2021)	A\$	\$0.083
Market Capitalisation	A\$	\$144m
Cash Balance (31 <sup>st</sup> December 2020)	A\$	\$22.8m
Top 50 Shareholders		46.8%

## SHAREHOLDER SNAPSHOT



## SHARE PRICE



## BOARD & MANAGEMENT

Tony Leibowitz	Chairman
John Young	Director
Neil Biddle	Director
Rowan Johnston	Director
Peter Buttigieg	Director
Robert Ryan	Chief Executive Officer
Russell Hardwick	CFO / Company Secretary

# Board and Management

## BOARD

### Tony Leibowitz

Chairman

Mr Leibowitz has over 30 years of corporate finance, investment banking and broad commercial experience.

### John Young

Director

Mr Young is a highly experienced geologist who has worked on exploration and production projects encompassing gold, uranium and specialty metals.

### Neil Biddle

Director

Mr Biddle is a geologist and has over 30 years' professional and management experience in the exploration and mining industry.

### Rowan Johnston

Director

Mining Engineer and experienced executive director, most recently being the Managing Director of Excelsior Gold Limited.

### Peter Buttigieg

Director

Peter is an IT Professional with over 30 years experience. Peter is the Founder and Managing Director of RMS (Aust.) Pty Ltd.

## EXECUTIVE TEAM

### Robert Ryan

CEO

Mr Ryan is a mining engineer with in-depth knowledge of the Kalgoorlie after having worked and lived in the region for over 17 years.

### Russell Hardwick

CFO / Company Secretary

Mr Hardwick is a Certified Practicing Accountant with 20 years' experience in a variety of private and public companies.

### Andrew Francis

COO

Mr Francis is a mining engineer with over 15 years' technical, operational and management experience across a variety of commodities.

### Bradley Toms

Exploration Manager

Mr Toms is a geologist with over 30 years of exploration experience which includes 15 years in the North Eastern Goldfields of Western Australia.

### Helen Chernoff

Environmental & Stakeholder Manager

Mrs Chernoff has over 17 years' experience in environmental and stakeholder roles throughout the Western Australian Goldfields region.

### Mark Roberts

Project Manager

Mr Roberts is an experienced metallurgist with experience in Feasibility studies, process design and commissioning of new and upgrades for mineral processing plants.



# 2020... A Transformational Year for Bardoc

## Key De-risking Milestones Achieved in 2020

- ✓ Pre-Feasibility Study completed March 2020
- ✓ Transformational \$24m institutional capital raising
- ✓ Re-optimisation of mine plan
- ✓ Resource update to underpin DFS
- ✓ Key Management Appointments
- ✓ Concentrate off-take agreement
- Definitive Feasibility Study – March 2021
- Environmental Permitting – March 2021

**Bardoc Gold is now fully-funded through to completion of DFS and Final Investment Decision.**



# Large Gold Resource Base, Tier-1 Location

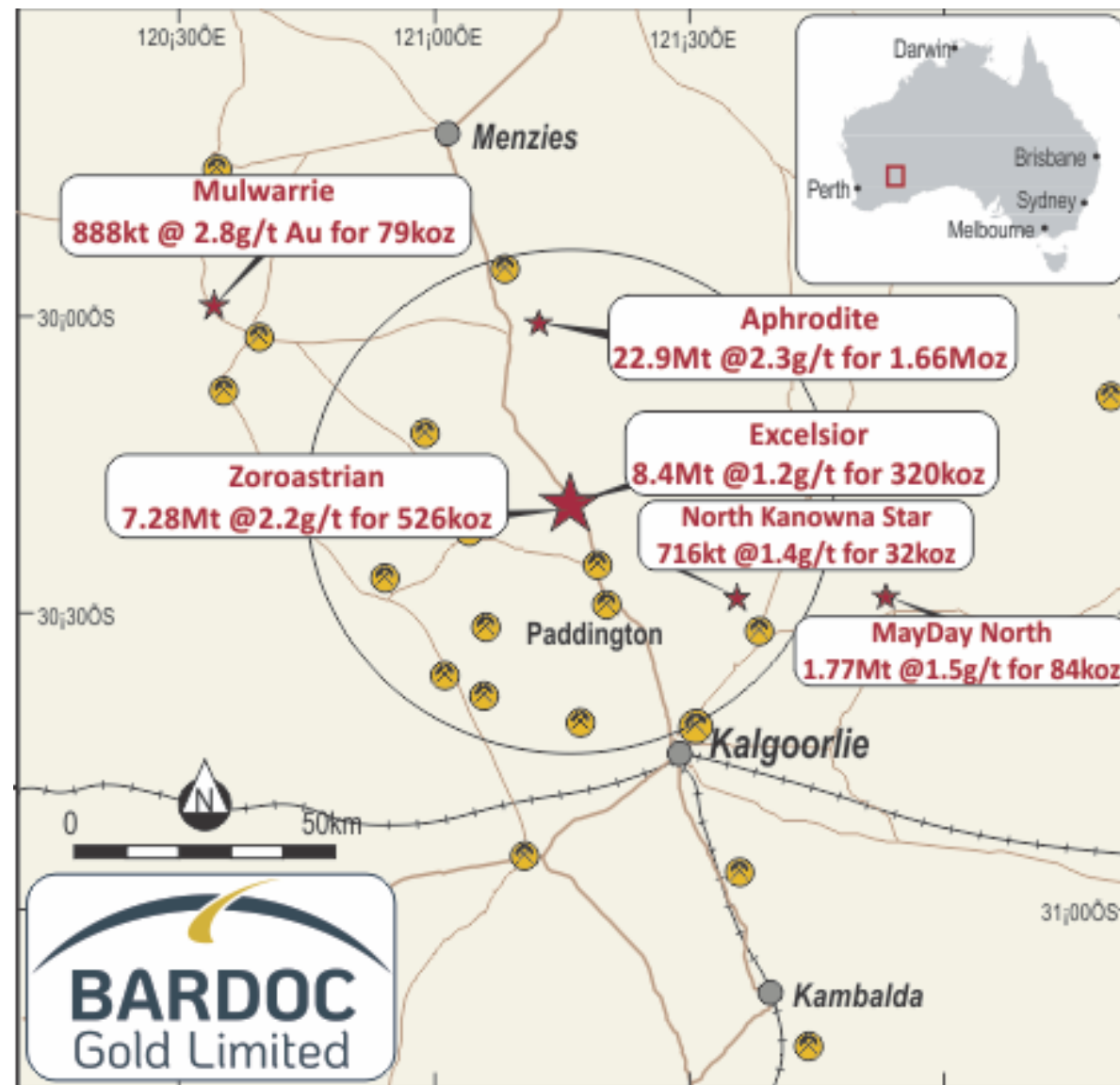
Located 40km north of Kalgoorlie

Tier-1 Mining Jurisdiction

Located close to Power, Road and Rail infrastructure

Until 2018 a series of small projects

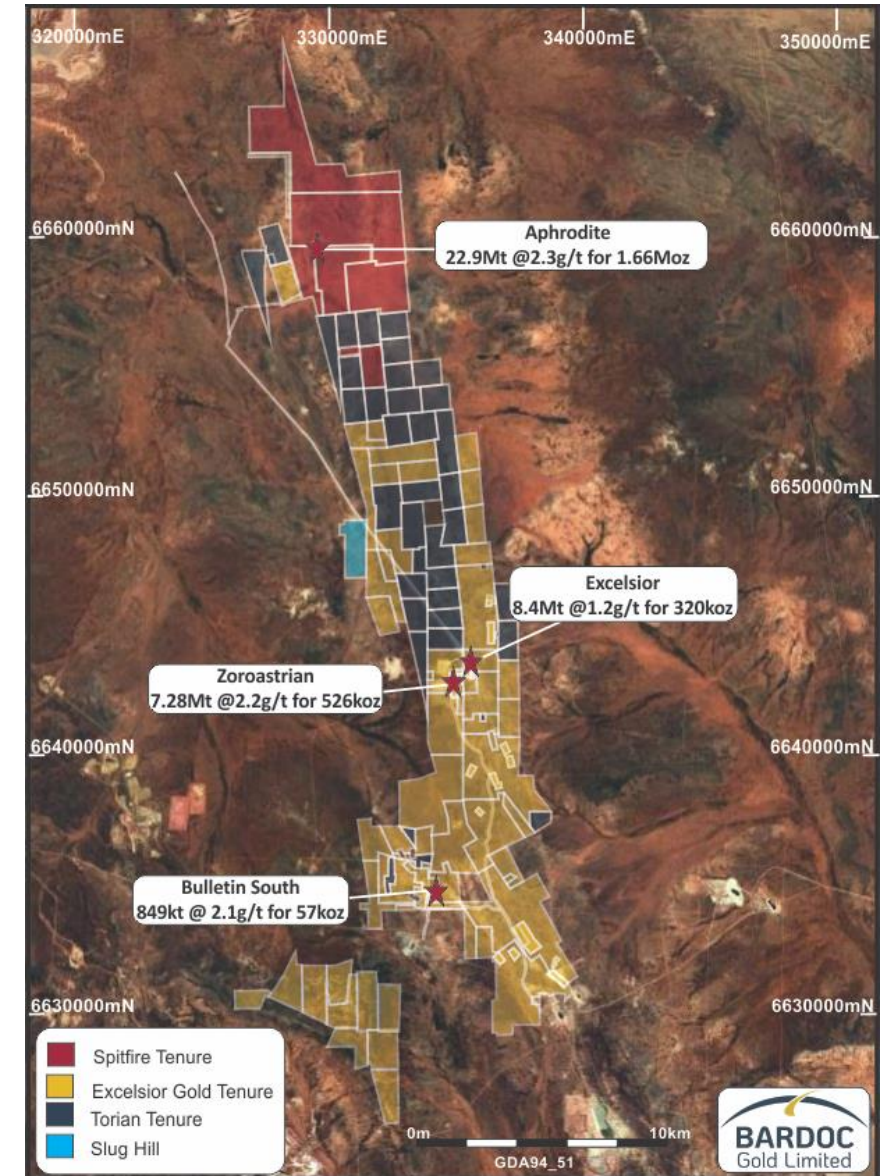
Largely unexplored because of previous fragmented ownership



# Strategic Consolidation of North Kalgoorlie Region

- ✓ Much-needed consolidation of tenement areas that were too small for effective exploration or development
- ✓ Aphrodite deposit acquired via merger with Aphrodite Gold in 2017
- ✓ Excelsior and Zoroastrian acquired via merger with Excelsior Gold in 2018
- ✓ Low-cost complementary acquisitions from Torian Resources (May 2019), Vetersburg tenement (Aug 2019) and Mayday North/North Kanowna Star (Sept 2019)

**CONSOLIDATED LAND-HOLDING FACILITATES A STRATEGIC AND HOLISTIC APPROACH TO EXPLORATION AND DEVELOPMENT.**





# Project Development Overview

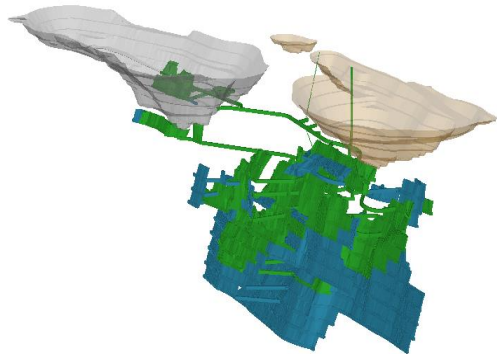
## March 2020 Pre-Feasibility Study Results

- Long-life operation – **7.8-year** mine life
- Pre-production capital ~**A\$140M**
- Low-cost of production with AISC of **A\$1,220/oz**
- Production rate of **1.8Mtpa**
- Life-of-mine Production Target of **1.02Moz Au**
- **>800koz** of Indicated Resources in high-confidence Mine Plan
- Life-of-mine Reserves **10.43Mt at 2.4g/t Au (790koz Au)**

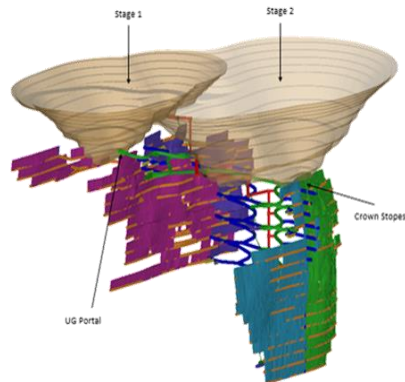
## PRODUCTION SUMMARY

Life of Mine	7.8 years
LOM Open Pit Strip ratio (Waste t: Ore t)	9.5 : 1
Nominal Processing Rate	1.8Mtpa
LOM Processed Grade	2.6g/t Au
LOM Processing Recovery	93%
Total Gold Recovered	951 koz

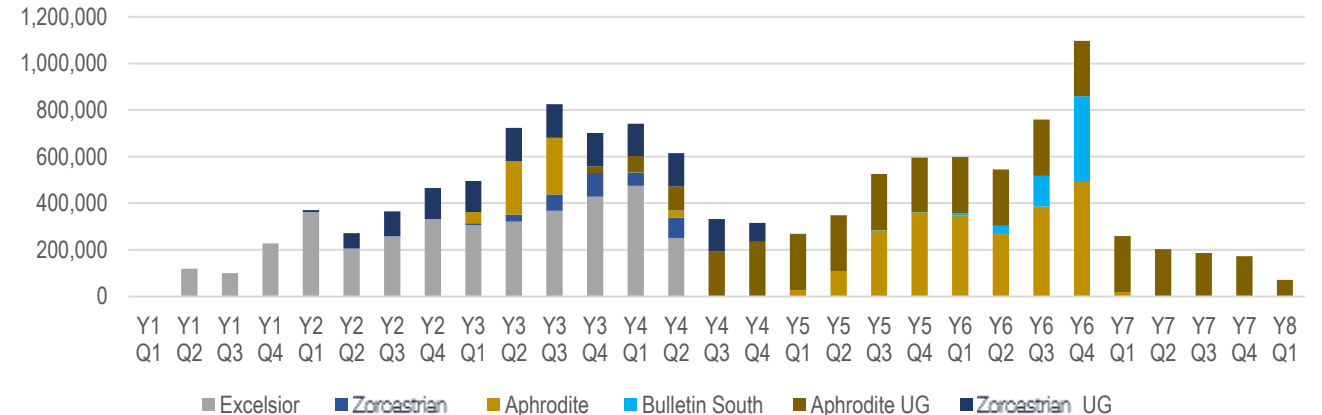
Zoroastrian



Aphrodite



## Ore Tonnes Mined





# Processing Flowsheet

- Conventional CIL and flotation plant
- “Off-the-shelf” equipment

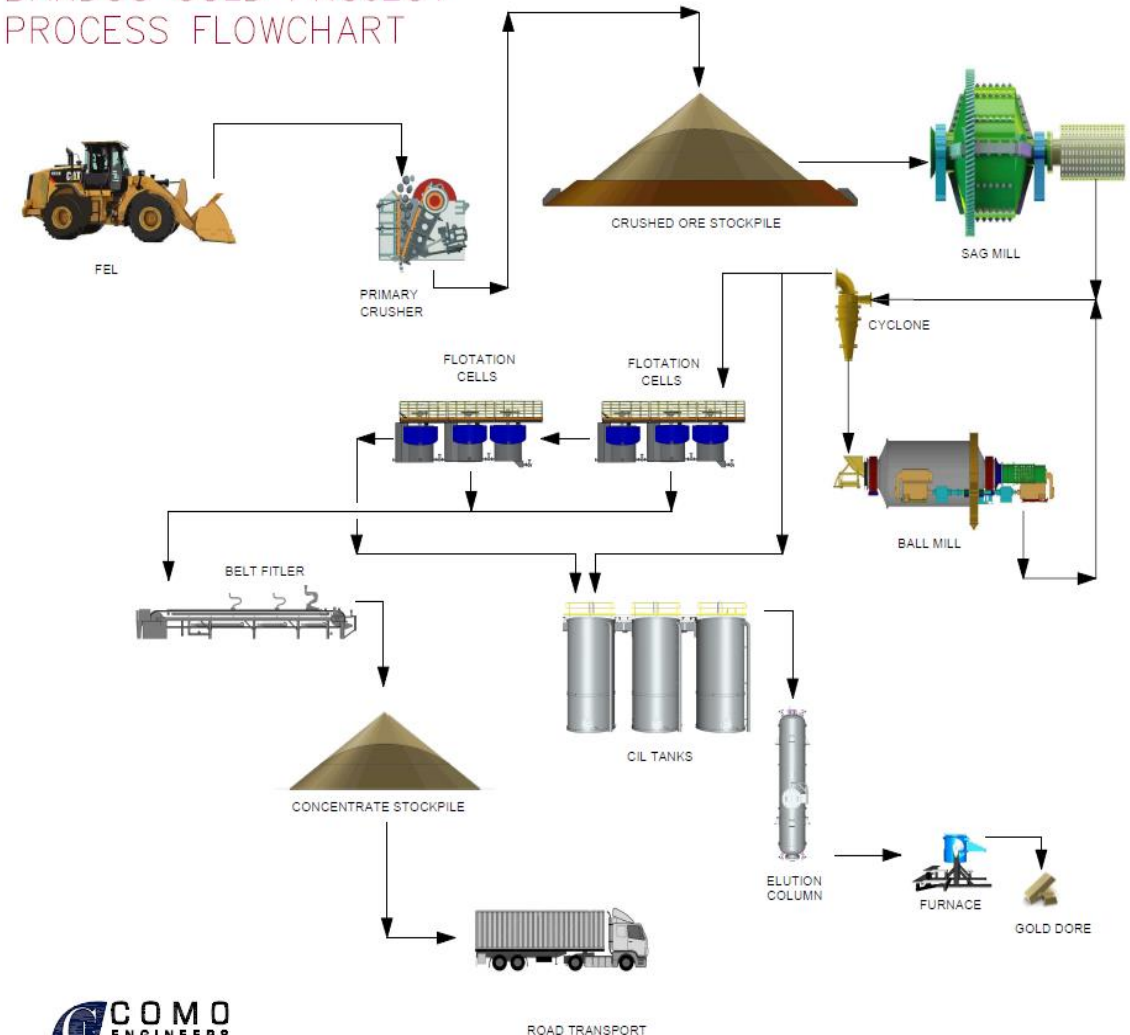
- **Stage 1:**

- Primary Jaw
- SAG and Ball Mill comminution circuit
- CIL tanks
- Elution circuit and gold room

- **Stage 2:**

- Flotation tanks
- Concentrate dewatering circuit

## BARDOC GOLD PROJECT PROCESS FLOWCHART



# Concentrate Offtake Agreement

## ➤ Binding Offtake Agreement with MRI Trading AG

- *Terms, subject to documentation,*
  - ❖ Total gold recovered and payable for Aphrodite ore of 92% (vs 85% in PFS);
  - ❖ Significantly better gold recovery to concentrate through variability test work
  - ❖ Treatment costs below assumptions in PFS
- *~50% of Bardoc's production will be sold as gold concentrate; with*
  - ❖ Remaining 50% to be sold as Dore.

## ➤ Why undertake offtake?

- ✓ Lowers capex;
- ✓ Lessens processing risk; and
- ✓ Refractory ore from Aphrodite not large enough for a stand alone plant

## ➤ Gold concentrates are a burgeoning market:

- Strong demand from smelters across China, Japan, Korea and India
- Low deleterious element, gold concentrates in high demand

## ➤ Australian operations currently conducting concentrate sales:

1. Evolution Mining – Mount Carlton, QLD (ASX: EVN)
2. Mandalay Resources – Costerfield, VIC (TSX: MND)
3. Aurelia Metals – Dargues Gold Mine, NSW (ASX:AMI)
4. Silver Lake Resource – Deflector Gold Mine, WA (ASX:SLR)



# Project Financial Overview

## Sensitivity Analysis

	Base Case	Scenario 1*	Scenario 2*	Scenario 3*	Scenario 4*	Scenario 5*
Gold Price (AU\$/oz)	2,100	2,500	2,600	2,700	2,800	3,000
Exchange Rate (AUD:USD)	0.69	0.65	0.65	0.65	0.65	0.65
Gold Price (US\$/oz)	1,449	1,625	1,690	1,755	1,820	1,950
All-in Sustaining Costs (AISC) (A\$/oz)**	1,220	1,241	1,245	1,248	1,252	1,260
Pre-Tax Cashflow (A\$M)	551	896	983	1,070	1,158	1,333
Pre-Tax Net Present Value (8%) (A\$M)	332	582	645	708	772	899
Pre-Tax Internal Rate of Return (IRR)	32%	53%	58%	63%	69%	79%
Payback Period (Months)	32	22	21	20	19	17
Post-Tax Cashflow (A\$M)	426	667	728	789	850	973
Post-Tax Net Present Value (8%) (A\$M)	252	431	476	521	566	655
Post Tax Internal Rate of Return (IRR)	27%	46%	51%	55%	59%	68%



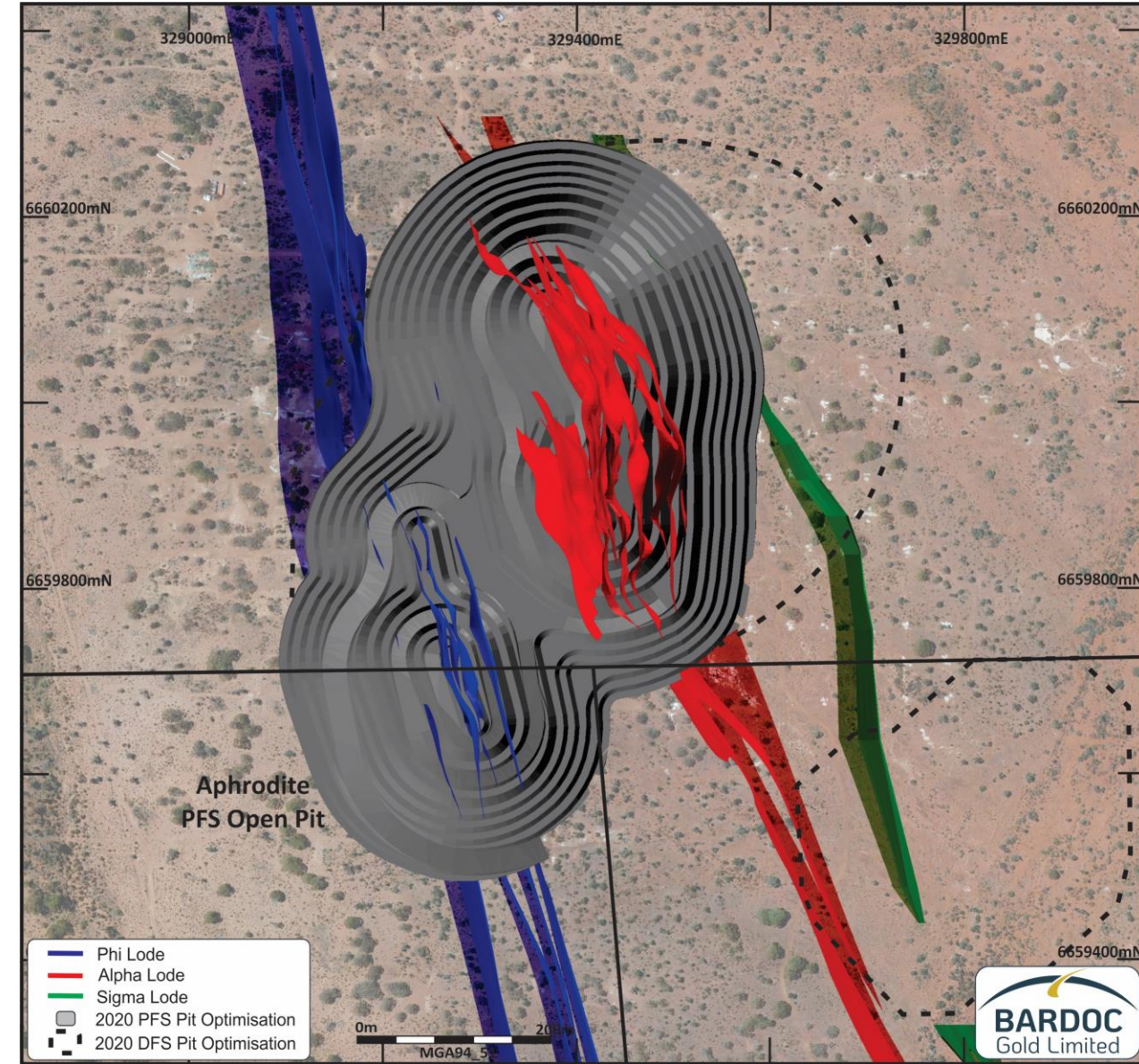
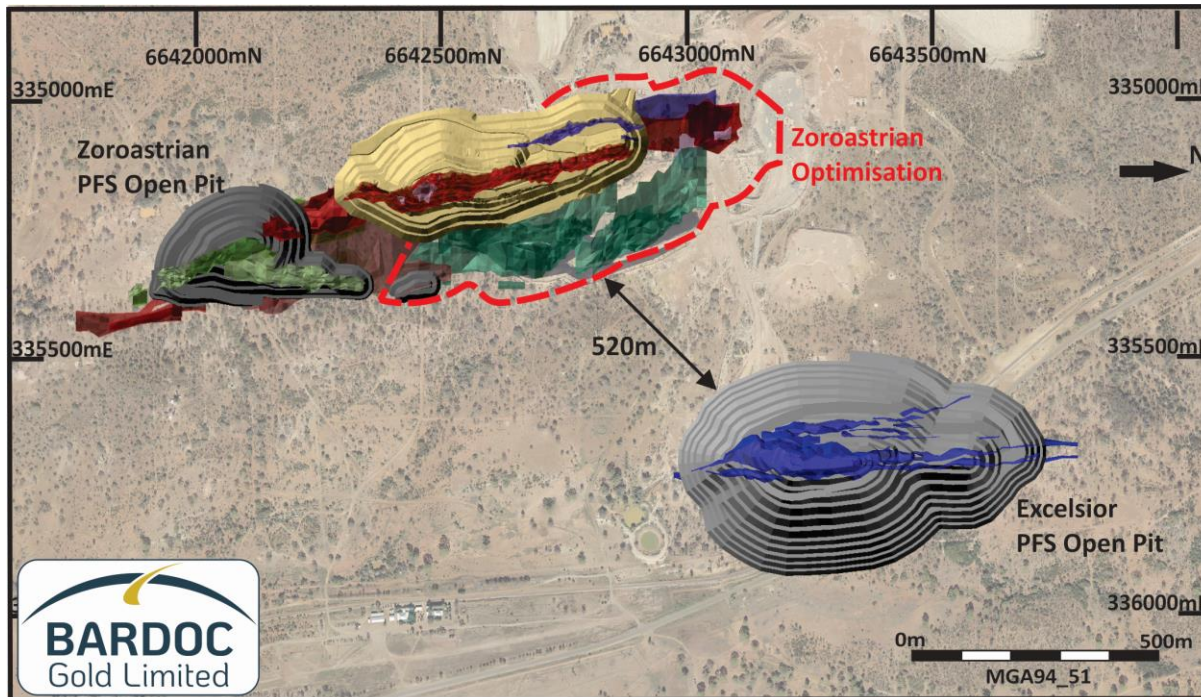
**Exceptional value in a rising gold market**

\* All material assumptions other than US\$ Gold Price and Exchange Rate (AUD:USD) as per ASX announcement 17<sup>th</sup> March 2020. \*\*AISC changes are due to increasing royalties with increasing Gold Price



# Open Pit Mining

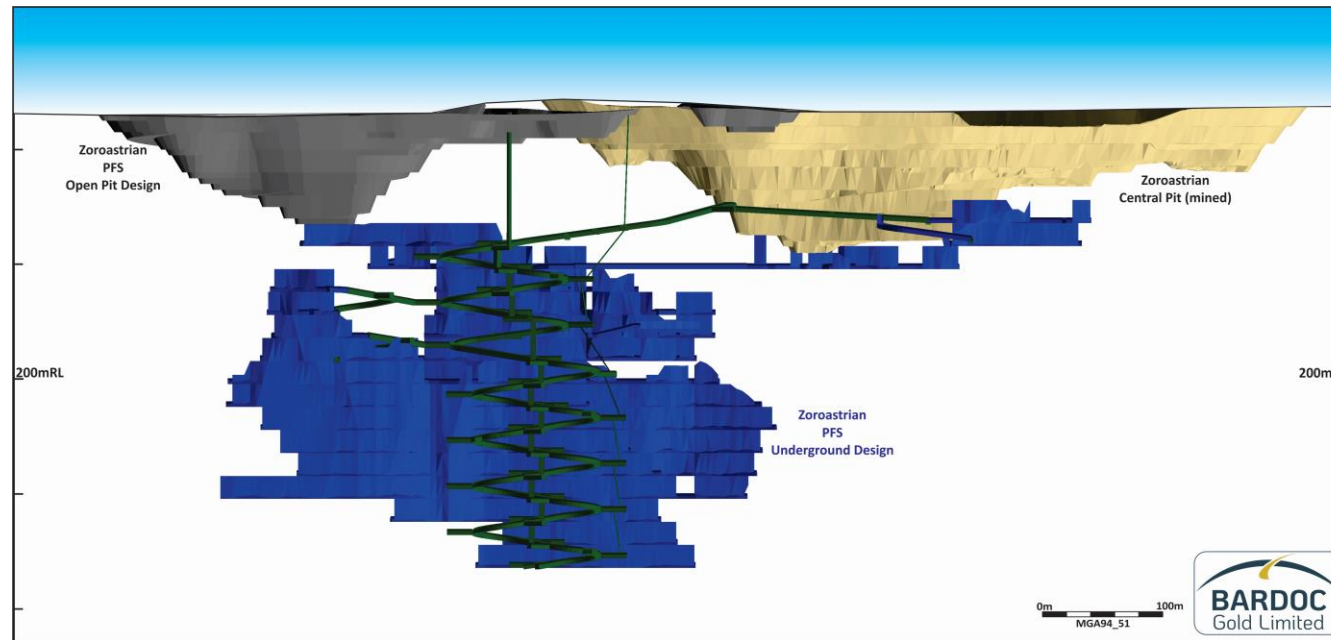
- Open Pit Mining Reserve 420,000 ounces
  - Aphrodite 210koz
  - Excelsior 160koz
  - Zoroastrian 20koz
  - Bulletin 30koz
- Recent Optimisations highlight strong potential for reserve growth at all deposits





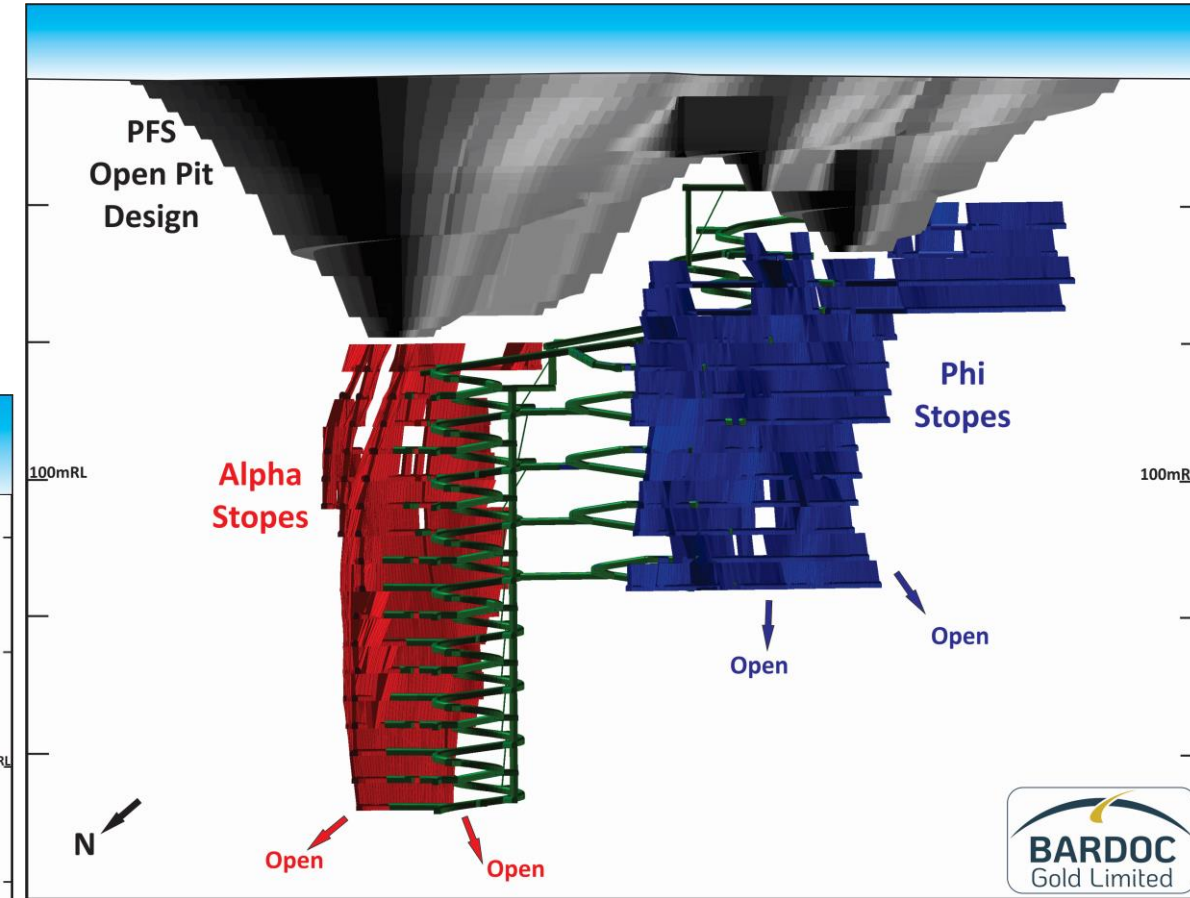
# Underground Mining

- Underground Mining Reserve 370,000 ounces
  - ▶ Aphrodite 290koz
  - ▶ Zoroastrian 80koz
- Outstanding Infill drilling results indicate reserve growth at both deposits
- Both operations are open at depth and along strike



## Zoroastrian In-fill Program

- **7.36m @ 21.21g/t Au from 292.57m** 13.3m @ 6.38g/t Au from 144m
- 6.7m @ 7.85g/t Au from 162m 11m @ 5.73g/t Au from 209m



## Aphrodite In-fill Program

- **37m @ 6.21g/t Au from 90m including 13m @ 10.94g/t**
- 22.6m @ 4.54g/t Au from 202.4m 19APDM002 Including 6.5m @ 11.25g/t
- 15.1m @ 6.58g/t Au from 418.1m 20APD001 Including 5.3m @ 15.86g/t
- 7m @ 8.95g/t Au 20APRC0001 including 4m @ 15.07g/t

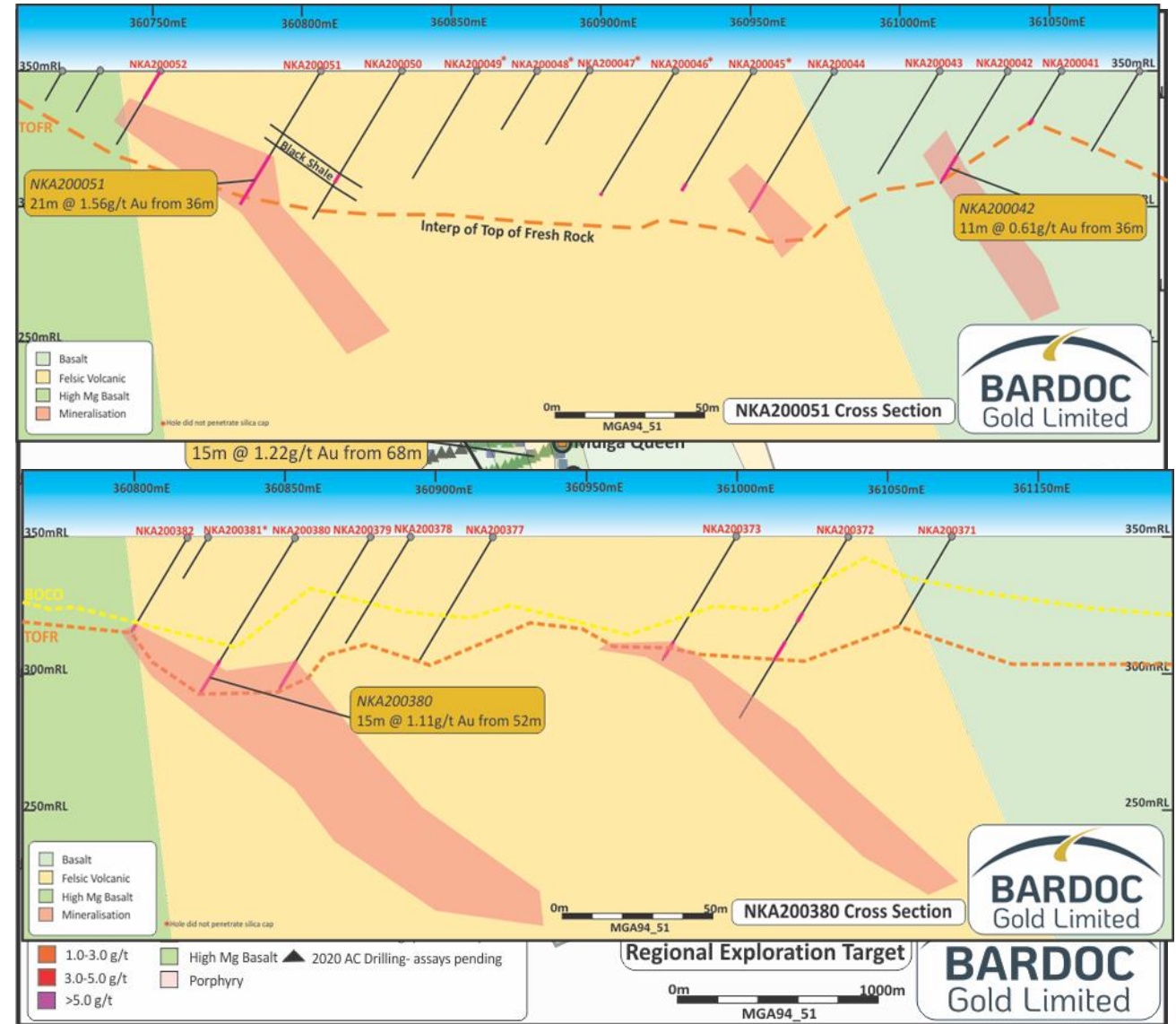
# Project Implementation Plan

	2020		2021				2022			
	September Q3	December Q4	March Q1	June Q2	September Q3	December Q4	March Q1	June Q2	September Q3	December Q4
<b>GEOLOGY</b>										
Resource Infill Drilling										
Resource Update	✓									
Exploration Drilling										
<b>CONCENTRATE OFFTAKE</b>										
Metallurgical Test-work										
Off-taker Shortlisting										
Off-take Agreement		✓								
<b>DEFINITIVE FEASIBILITY STUDY</b>										
Mining & Processing Studies										
Financial Modelling										
Final Report			★							
<b>ENVIRONMENTAL PERMITTING</b>										
			★							
<b>FINANCING</b>										
Debt & Equity Funding					★					
<b>CONSTRUCTION &amp; MINING</b>										
Road & Rail Realignment										
Open Pit Mining					★					
Processing Construction					★					
Project Commissioning									★	
Gold Production									★	



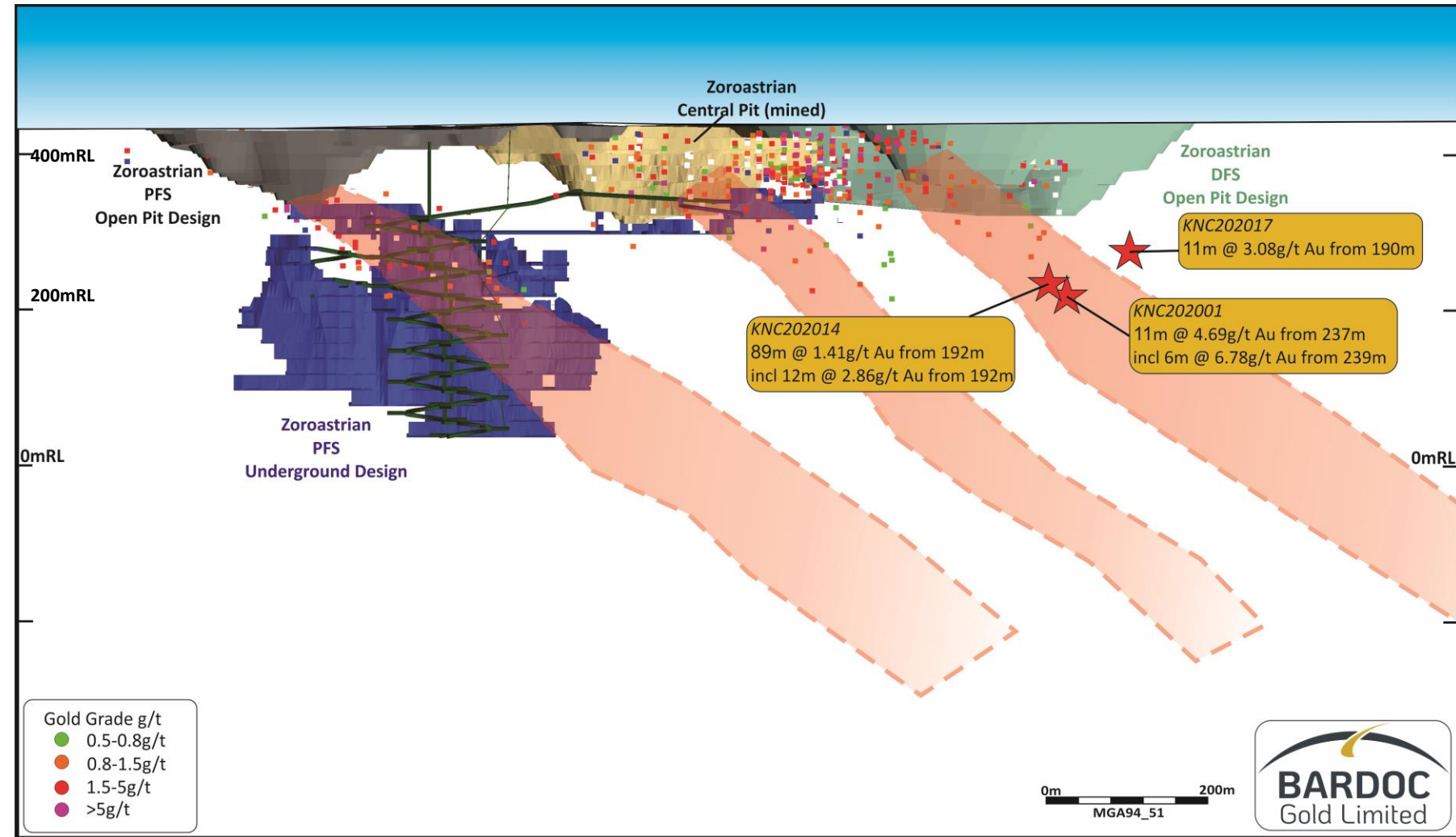
# New Prospects at NKS

- +3km mineralised trend at North Kanowna Star!
  - ▶ Serengeti
  - ▶ Mulga Queen
  - ▶ Kilamanjaro
- High grade and broad zones of gold anomalism identified including:
  - ▶ 21m @ 1.56g/t Au from 36m in NKA200051
  - ▶ 15m @ 1.22g/t Au from 68m in NKA200138
  - ▶ 4m @ 3.74g/t Au from 40m in NKA200139
  - ▶ 4m @ 3.59g/t Au from 52m in NKA200200
  - ▶ 21m @ 0.86g/t Au from 52m in NKA200187
  - ▶ 15m @ 1.11g/t Au from 52m in NKA200380
  - ▶ 7m @ 1.95g/t Au from 44m in NKA200373
- Reverse Circulation drilling underway to determine the size and scale of the prospects



# Zoroastrian New High Grade Blueys Lode

- Recent high grade intercept on the Blueys Lode indicates the potential for a new high grade trend
- Close proximity to planned underground design
- Follow-up diamond drilling underway
- Highlights potential of near mine resource and reserve addition at Zoroastrian



# Summary – Key Reasons To Invest



## **TIER-1 MINING JURISDICTION**

Strategic 250km<sup>2</sup> (and growing) land-holding ~40km north of Kalgoorlie



## **LARGE AND GROWING RESOURCE BASE**

+3Moz Resource with three cornerstone deposits – Aphrodite, Zoroastrian and Excelsior – plus a growth pipeline of greenfields and brownfields projects



## **790,000oz MINING RESERVE AND GROWING**

Significant opportunity to grow Mining Reserve and Resource from exploration, additional funds available to expand drilling program



## **STRONG NEWS-FLOW**

Exploration programs targeting new discoveries underway, DFS 1Q 2021



## **NEW ROBUST PFS HIGHLIGHTS 150Koz PEAK PRODUCTION**

Low cost per ounce operation, targeting commencement of mining in Q3 2021, long-lead time items being ordered



## **STRONG BOARD AND MANAGEMENT TEAM**

Proven explorers, developers and operators, with high-quality technical teams





Thank you. Questions.

Appendices



# Appendix A: Global Mineral Resource

Deposit	Type	Cut-Off (g/t Au)	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
			Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)
<i>Aphrodite</i>	OP	0.4	-	-	-	12,770	1.8	740	4,741	1.4	208	17,511	1.7	948
<i>Aphrodite</i>	UG	2.0	-	-	-	3,072	3.9	366	2,313	4.3	322	5,385	4.1	710
<b>Aphrodite</b>	<b>TOTAL</b>		-	-	-	<b>15,842</b>	<b>2.2</b>	<b>1,106</b>	<b>7,054</b>	<b>2.3</b>	<b>530</b>	<b>22,896</b>	<b>2.3</b>	<b>1,658</b>
<i>Zoroastrian</i>	OP	0.4	-	-	-	3,862	1.8	229	1,835	1.5	89	5,698	1.7	318
<i>Zoroastrian</i>	UG	1.8	-	-	-	789	4.7	119	790	3.5	88	1,579	4.1	208
<b>Zoroastrian</b>	<b>TOTAL</b>		-	-	-	<b>4,651</b>	<b>2.3</b>	<b>348</b>	<b>2,625</b>	<b>2.1</b>	<b>177</b>	<b>7,277</b>	<b>2.2</b>	<b>526</b>
Excelsior	OP	0.4	-	-	-	6,729	1.2	266	1,749	1.0	54	8,478	1.2	320
Mayday North	OP	0.5	-	-	-	1,325	1.6	66	430	1.3	18	1,778	1.5	84
Talbot North	OP	0.4	-	-	-	698	1.8	40	123	1.8	7	820	1.8	47
Bulletin South	OP	0.4	152	2.2	11	546	2.1	36	150	2.1	10	849	2.1	57
Duke North	OP	0.4	-	-	-	851	1.0	28	795	1.0	25	1,646	1.0	53
Lochinvar	OP	0.4	-	-	-	423	1.8	24	57	1.6	3	480	1.7	27
<i>El Dorado</i>	OP	0.5	-	-	-	203	1.4	9	383	1.5	18	586	1.5	28
<i>El Dorado</i>	UG	2.0	-	-	-	-	-	-	51	6.5	11	51	6.5	11
<b>El Dorado</b>	<b>TOTAL</b>		-	-	-	<b>203</b>	<b>1.4</b>	<b>9</b>	<b>434</b>	<b>2.1</b>	<b>29</b>	<b>637</b>	<b>1.9</b>	<b>39</b>
North Kanowna Star	OP	0.5	-	-	-	157	1.6	8	559	1.3	24	716	1.4	32
South Castlereagh	OP	0.5	-	-	-	111	1.6	6	369	1.3	15	481	1.4	21
Mulwarrie	OP	0.5	-	-	-	-	-	-	881	2.8	79	881	2.8	79
Nerrin Nerrin	OP	0.5	-	-	-	-	-	-	651	1.3	26	651	1.3	26
Vettersburg South	OP	0.6	-	-	-	-	-	-	552	1.5	26	552	1.5	26
Windanya	OP	0.6	-	-	-	-	-	-	360	1.5	17	360	1.5	17
Grafters	OP	0.5	-	-	-	-	-	-	319	1.3	14	319	1.3	14
Ophir	OP	0.6	-	-	-	-	-	-	75	1.9	5	75	1.9	5
<b>TOTAL RESOURCES</b>			<b>152</b>	<b>2.3</b>	<b>11</b>	<b>31,536</b>	<b>1.9</b>	<b>1,937</b>	<b>17,183</b>	<b>1.9</b>	<b>1,059</b>	<b>48,896</b>	<b>1.9</b>	<b>3,031</b>

# Appendix B: High Confidence Mine Plan

PROJECT	INDICATED			INFERRED			TOTAL		
	Tonnes (kt)	Grade (g/t)	Gold (koz)	Tonnes (kt)	Grade (g/t)	Gold (koz)	Tonnes (kt)	Grade (g/t)	Gold (koz)
Excelsior OP	3,540	1.4	160	210	0.8	5	3,750	1.3	161
Zoroastrian OP	350	1.9	21	0	0.7	0	350	1.8	21
Aphrodite OP	2,830	2.3	210	20	3.0	2	2,840	2.3	211
Bulletin OP	520	2.0	34	30	1.2	1	550	2.0	35
Zoroastrian UG	830	3.4	89	550	3.6	63	1,380	3.4	153
Aphrodite UG	2,570	3.7	303	850	5.0	137	3,420	4.0	440
<b>TOTAL</b>	<b>10,587</b>	<b>2.4</b>	<b>810</b>	<b>1,670</b>	<b>3.9</b>	<b>209</b>	<b>12,300</b>	<b>2.6</b>	<b>1,021</b>

Over 79% of the Mine Plan in Indicated



# Appendix C: Mining Reserve

PROJECT	PROBABLE			TOTAL		
	Tonnes (kt)	Grade (g/t)	Gold (koz)	Tonnes (kt)	Grade (g/t)	Gold (koz)
Excelsior OP	3,540	1.4	160	3,540	1.4	160
Zoroastrian OP	350	1.9	20	350	1.9	20
Aphrodite OP	2,830	2.3	210	2,830	2.3	210
Bulletin OP	520	2.0	30	520	2.0	30
Zoroastrian UG	810	3.2	80	810	3.2	80
Aphrodite UG	2,380	3.7	290	2,380	3.7	290
<b>TOTAL</b>	<b>10,430</b>	<b>2.4</b>	<b>790</b>	<b>10,430</b>	<b>2.4</b>	<b>790</b>

# Appendix D: Cornerstone Deposits – Aphrodite

## Aphrodite – the engine room of the Bardoc Gold

- Greenfields project with no previous mining activity
- Discovered in 1994 by Goldfields Ltd
- Acquired through the merger of Aphrodite Gold (ASX:AQQ) in 2017

### 1.7Moz Resource to underpin a long-life operation

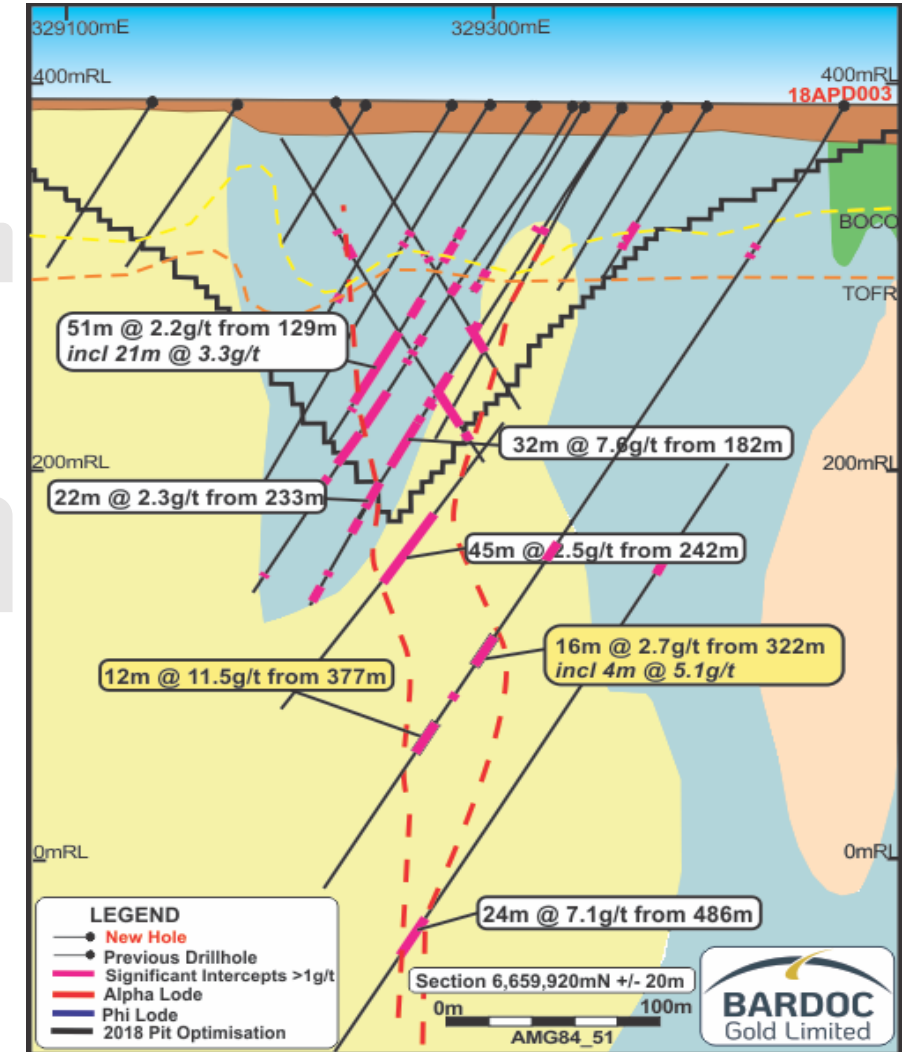
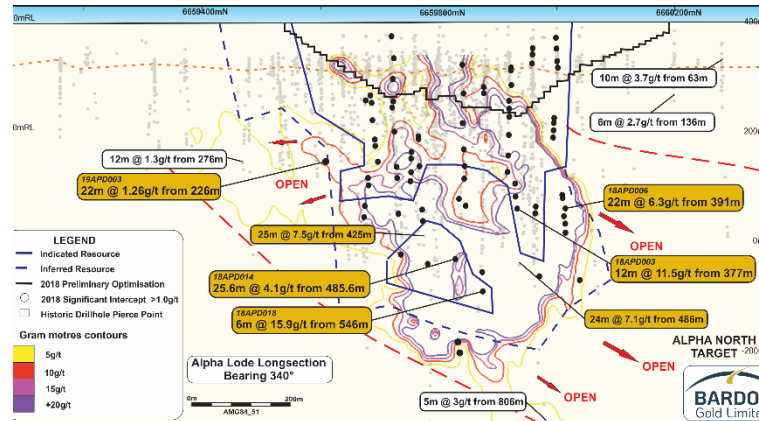
#### Resource

Open Pit: 17.5Mt at 1.7 g/t Au for 948 koz

Underground: 5.3Mt at 4.1g/t Au for 710 koz

#### Significant upside potential

Resource remains open along strike and depth



# Appendix D: Aphrodite – Growth Potential

## Strong potential for Reserve Growth at Aphrodite

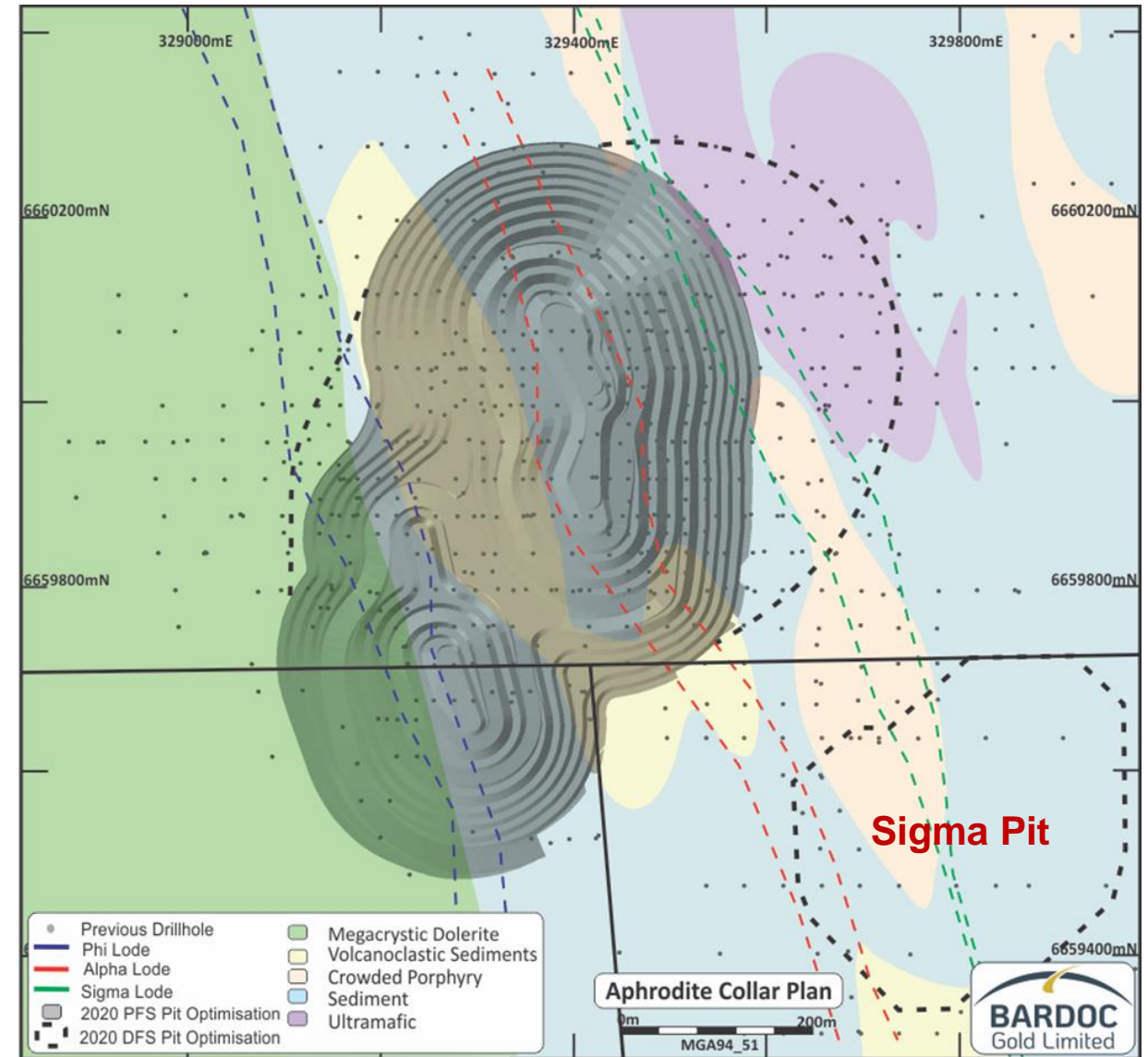
Open Pit Reserves: **2.8Mt at 2.3g/t Au for 210koz**

Underground Reserves: **2.4Mt at 3.7g/t Au for 290koz**

- Engineering studies to continue throughout 2020
- In-fill drilling targeting resource upgrades to improve Mining Reserves
- Sigma Pit provides growth opportunities for the current Mine Plan

## Outstanding optimisation results leads to new ~3,000m in-fill drilling program

- **37m @ 6.21g/t Au from 90m 20APRC0006**
  - Including 13m @ 10.94g/t
- 22.6m @ 4.54g/t Au from 202.4m 19APDM002
  - Including 6.5m @ 11.25g/t
- 15.1m @ 6.58g/t Au from 418.1m 20APD001
  - Including 5.3m @ 15.86g/t
- 7m @ 8.95g/t Au 20APRC0001
  - including 4m @ 15.07g/t





# Appendix D: Cornerstone Deposits – Zoroastrian

## Zoroastrian – leveraging off previous mining experience

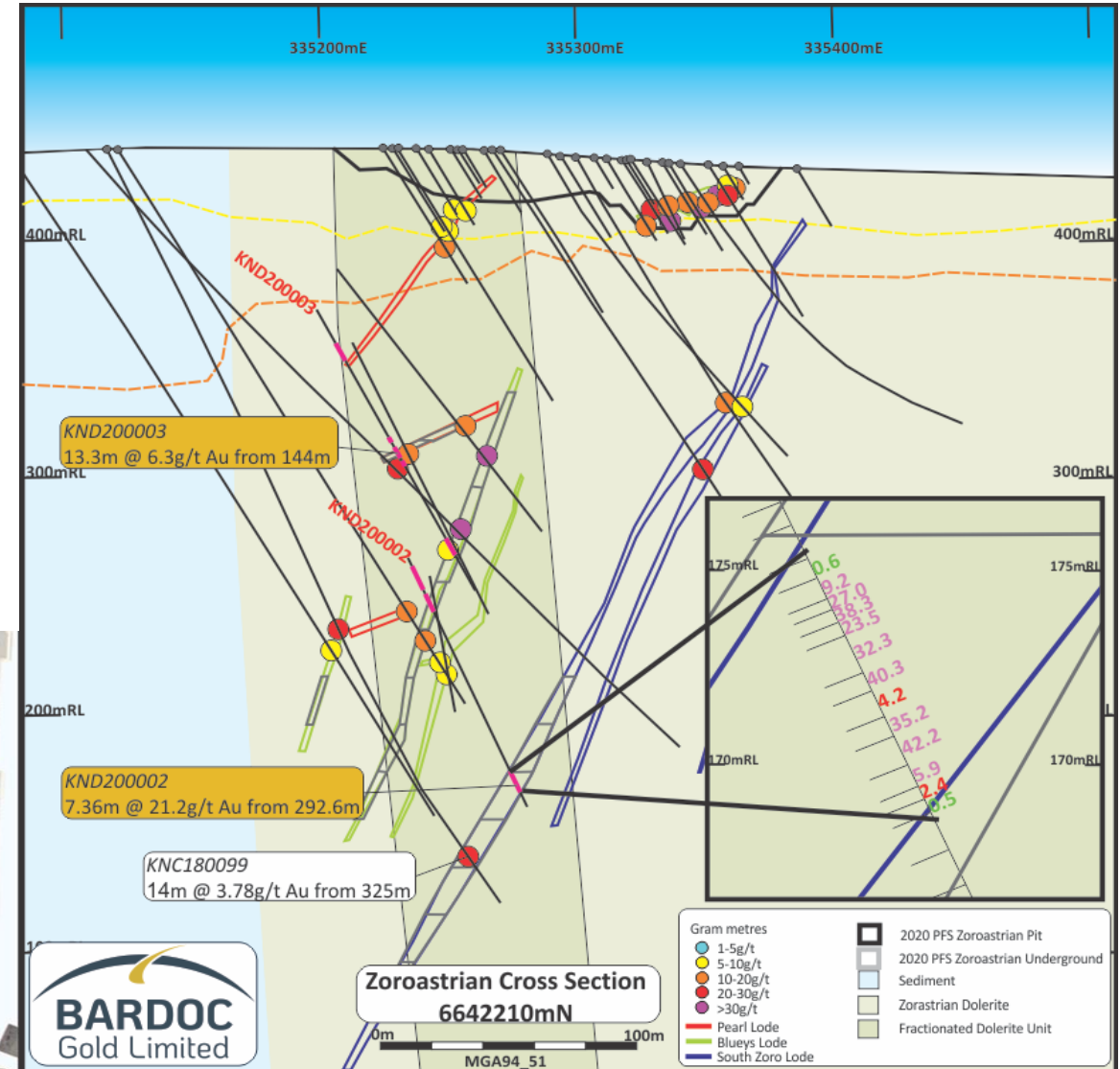
- Historical mining in 1890's and 1900's
- Open pit mining by Aberfoyle between 1986 and 1988
- Open pit mining by Excelsior Gold between 2016 and 2017
- Acquired through the merger with Excelsior Gold in 2018

### Resource of 7.3 Mt at 2.2 g/t Au for 526koz:

- 318koz – open pit Resource
- 197koz – underground Resource

### Outstanding Resource upgrade drilling results:

- 7.36m @ 21.21g/t Au from 292.57m in KND200002
- 13.3m @ 6.38g/t Au from 144m in KND200003
- 6.7m @ 7.85g/t Au from 162m in KND200001
- 11m @ 5.73g/t Au from 209m in KND200001



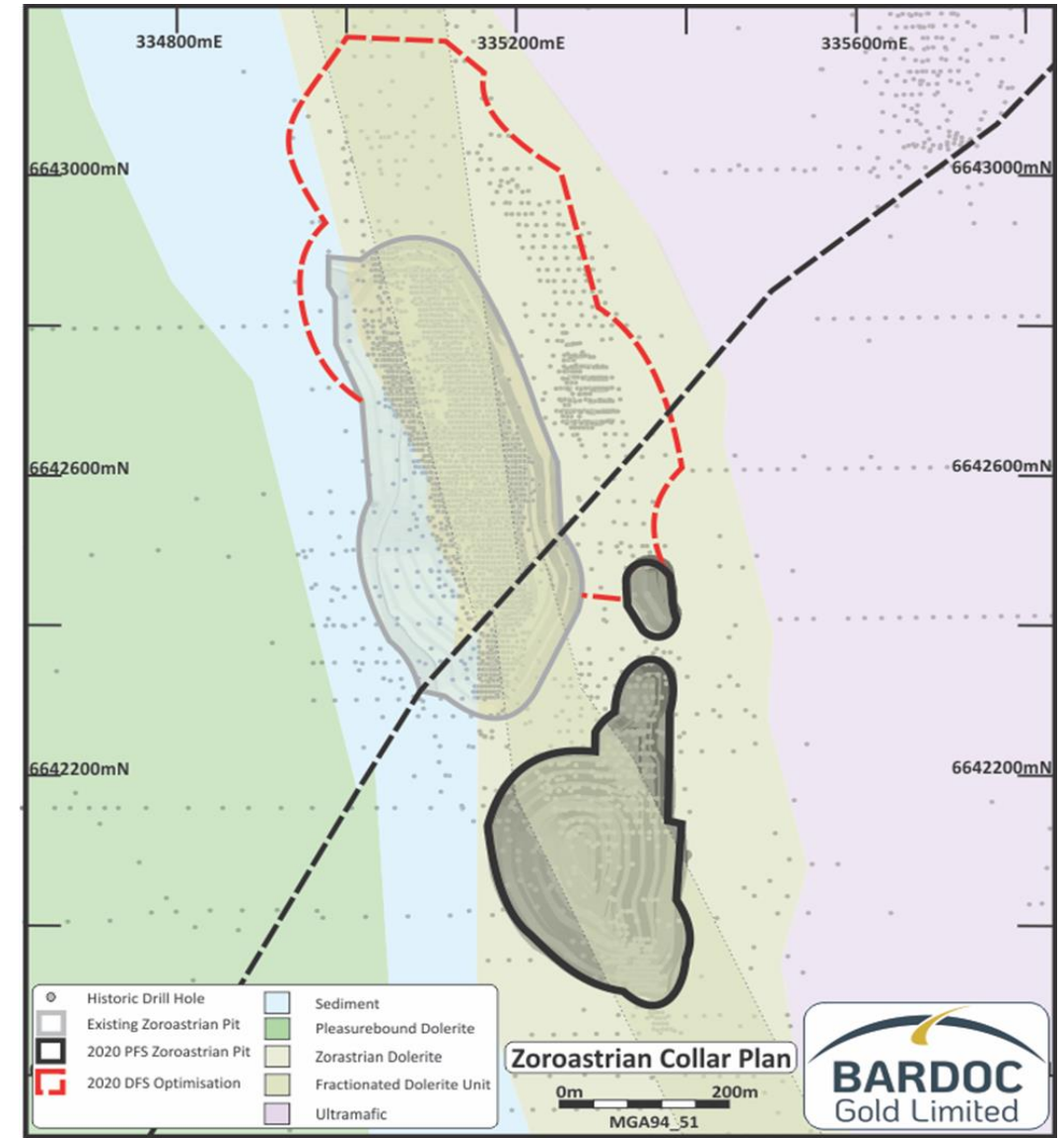
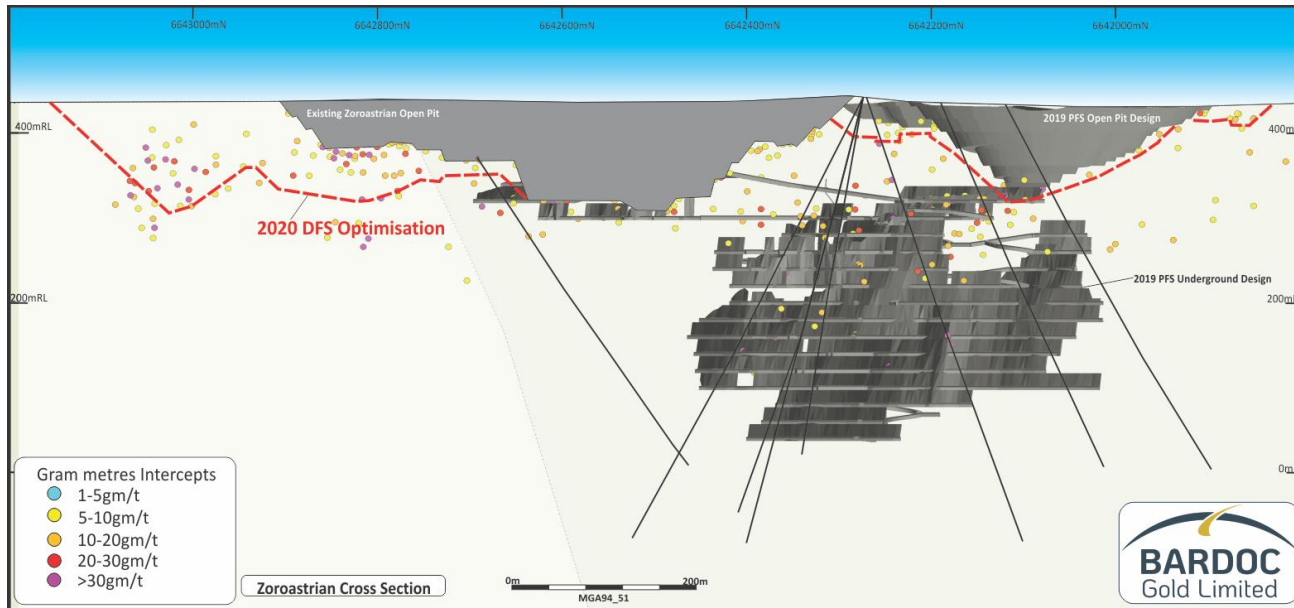
# Appendix D: Zoroastrian – Growth Potential

## Strong potential for Reserve Growth at Zoroastrian

OP Reserves **350kt at 1.9 g/t Au for 20koz**

U/G Reserves **810kt at 3.2 g/t Au for 80koz**

- Recent optimisations highlight significant expansions to open pit
- The optimised shell incorporates resource material to the North and Eastern sided of the previously mined open pit, which was not included in the PFS
- Mining studies are ongoing for potential additional mining Reserves
- Resource modelling of the recent UG drilling underway
- 2,000m drilling program underway to improve resource confidence in the optimised open pit



# Appendix D: Cornerstone Deposits – Excelsior

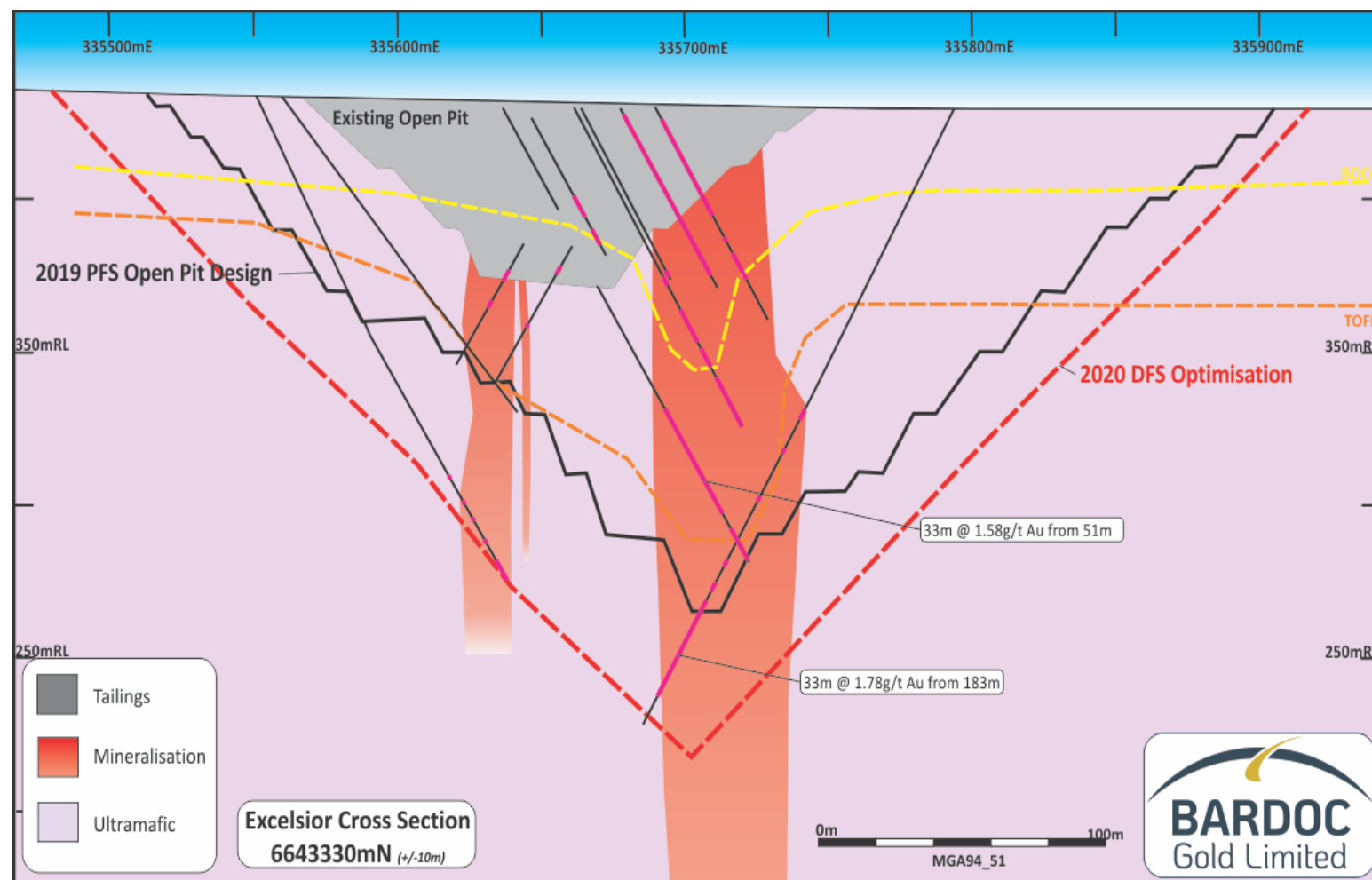
## Excelsior – previous mining experience

- Historical mining in 1890's and 1900's
- Mined from 1985 – 1989 2.02Mt at 1.5g/t for 97koz
- Acquired through the merger with Excelsior Gold

**Open Pit Resource** 8,478kt at 1.2g/t Au for 320koz

**Reserve** 3.5Mt at 1.4g/t Au for 160koz

- *Broad shear with wide 20-50m true width mineralised zone*
- *Significant potential to add to mining reserve through re-optimisation*
- *2,000m drilling program underway ahead of Resource upgrade*





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## Forward Looking Statements

Statements regarding plans with respect to the Company's mineral properties are forward looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as expected. There can be no assurance that the Company will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties

# Competent Person's Statement



## **Competent Person's Statement – Exploration Results**

Information in this announcement that relates to exploration results and exploration targets is based on information compiled by Mr. Bradley Toms who is the Exploration Manager of Bardoc Gold Limited. Mr. Toms is a Member of The Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking, to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Toms consents to the inclusion in the document of the information in the form and context in which it appears.

## **Competent Person's Statements – Mineral Resources**

The Company confirms it is not aware of any new information or data that materially affects the information included in the 30 September 2020 Bardoc Resource Estimate and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 30 September 2020.

## **Competent Person's Statements – Ore Reserves – Open Pit & Underground**

The information referred to in this announcement has been extracted from the Pre-Feasibility Report and Ore Reserve Statement dated 17 March 2020 and available to view on [www.bardocgold.com.au](http://www.bardocgold.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Ore Reserves Statement and that all material assumptions and technical parameters underpinning the estimates in the Ore Reserves Statement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from Ore Reserves Statement.

Approved for release by:  
**Robert Ryan**  
Chief Executive Officer

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