



OPERATIONAL UPDATE

ASX ANNOUNCEMENT
20 OCTOBER 2021

BARRA RESOURCES LIMITED

A.B.N. 76 093 396 859

Corporate Details:

ASX Code: BAR

Market Cap: \$22.9M
@ 2.9c

Issued Capital:

791M Ordinary Shares

Substantial Shareholders:

FMR Group 12%

DIRECTORS

Chairman: Mike Edwards

MD & CEO: Chris Hansen

Non-Exec: Glenn Poole

Non-Exec: Jon Young

PROJECTS

Coolgardie Au (100%)

Mt Thirsty Co-Ni (50%)

CONTACT DETAILS

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- **Multipurpose Drill Rig Secured for Flagship Burbanks Project**
 - Experienced drilling contractor secured for 5,500m program;
 - Multipurpose rig to be mobilised to site in early November;
 - Ability to complete reverse circulation and diamond drilling.
- **Phillips Find Drilling Yields High Grade Intercepts, Including:**
 - PFRC101: 17m @ 2.09g/t Au from 95 metres, including:
 - 2.0m @ 8.93g/t Au from 110 meters.
 - PFRC103: 8.0m @ 1.84g/t Au from 179 metres, including:
 - 2.0m @ 3.26g/t Au from 183 metres.
 - Program served to meet expenditure requirements.
- **Burbanks Stage I Trial Mining Joint Venture (JV)**
 - Lateral development in ore and waste continues;
 - 5,650t and 39,550t of ore and waste mined, respectively;
 - Stopping expected to begin in mid-December 2021.

Barra Resources Limited (**ASX:BAR**) (**Barra** or the **Company**) is pleased to provide an operational update on resumption of drilling at its Burbanks Gold Project; the recently completed Reverse Circulation (RC) program at the Phillips Find Mining Centre (PFMC); and the Stage I Trial Mining Joint Venture with FMR Investments Pty Ltd (FMR).

Managing Director and CEO, Chris Hansen, commented: *"It has been an incredibly busy few months for the Company as we have sought to concurrently accelerate both the corporate renewal process as well as the resumption of aggressive exploration activities at Burbanks.*

With our operational team largely rebuilt, and a tier-1 drilling contractor now secured, we are hopeful that the forthcoming drill campaign at Burbanks will set the foundations for an expanded exploration program in 2022. We look forward to unlocking the latent value in this high-grade and under-explored system."

BURBANKS EXPLORATION UPDATE

The Company has contracted United Drilling Services Pty Ltd (United Drilling) for the forthcoming Reverse Circulation (RC) and Diamond Drilling (DD) program totalling 5,500 metres (ASX:BAR 23/09/2021). United Drilling have over 25 years' experience and pride themselves on their impressive safety record.



Importantly, United Drilling will be supplying a Sandvik DE 840 Multipurpose truck mounted drill rig with a fully automated rod handler for improved safety (Figure 1). This will allow the Company to drill both RC holes to 400 metres¹ and DD holes to 2,000 metres² as required with the same rig.



Figure 1: Sandvik DE 840 Multipurpose truck mounted drill rig

The principal focus of this forthcoming drill campaign at Birthday Gift, Main Lode and Burbanks North is to extend zones of known high-grade mineralisation which will subsequently support later phases of infill drilling required for resource updates. At Burbanks South, the Company is seeking to undertake an initial phase of infill drilling, leveraging over 2,500 metres of historically completed drilling which will also support future resource updates.

Previously drilled intercepts from within the Burbanks Mining Centre, include:

- BBUD329: 4.7m @ 462.1 g/t Au from 244m¹;
- BBUD299B: 6.0m @ 39.8 g/t Au from 163m²; and
- BBUD313: 6.0m @ 27.1 g/t Au from 154m².

¹ ASX: BAR 21/12/2007

² ASX: BAR 15/11/2007



PHILLIPS FIND EXPLORATION UPDATE

Assays from the three recently completed RC drill holes at the Phillips Find Mining Centre (PFMC) have since been received. The intention of the program was to meet expenditure requirements, while also following-up on encouraging RC drill intercepts from the previous 2016 drill campaign by targeting (Figure 2):

- Economic extensions to the main zone of high-grade mineralisation (Central Lode) extending beneath the existing Newminster pit; and
- The projected intersection between the primary controlling fault and a mineralised sediment.

Significant intercepts from the three recently completed RC drill holes include:

- PFRC101: 17m @ 2.09g/t Au from 95 metres, including:
 - 2.0m @ 4.65g/t Au from 95 metres.
 - 2.0m @ 8.93g/t Au from 110 meters.
- PFRC103: 8.0m @ 1.84g/t Au from 179 metres, including:
 - 2.0m @ 3.26g/t Au from 183 metres.

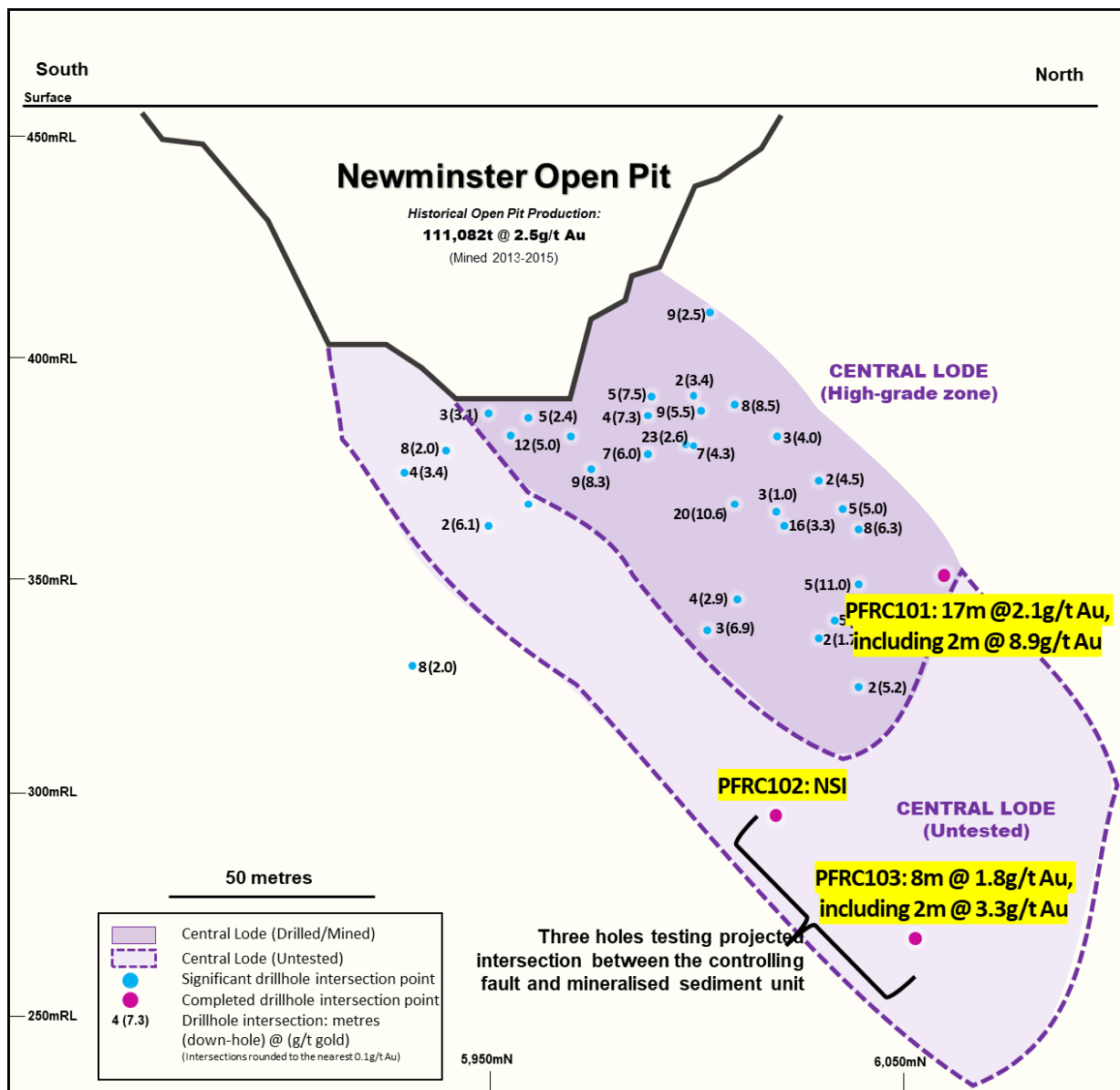


Figure 2: Newminster schematic long-section showing recent drilling and central lode^{1,2}



While strong mineralisation was intersected in the Central Lode, further work is still required to understand whether the projected intersection between the controlling fault and a mineralised sediment unit was intercepted in holes PFRC102 and PFRC103, as this may control higher-grade plunges in the system.

BURBANKS MINING UPDATE

Stage I Trial Mining activities within the Main Lode Initial Licence Area remain on schedule with lateral development in both ore and waste continuing across all three levels ahead of stoping beginning in December 2021. As at the end of September 2021, 5,650 tonnes and 39,550 tonnes of ore and waste had been mined respectively through the completion of 1,050 metres of development. It is expected that the remaining lateral development will largely be completed by December, with ore stoping to begin in late December 2021. Following which, the recovered ore will then be processed through the neighbouring Greenfields Mill.

This announcement has been authorised by the Board of Directors of the Company.

For further information visit www.barraresources.com.au or contact:

- END -

Chris Hansen

Managing Director & Chief Executive Officer

Barra Resources Limited

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ABOUT THE PHILLIPS FIND GOLD PROJECT

Barra's Phillips Find Gold Project is located 45km northwest of Coolgardie, Western Australia. The project covers over 10 kilometres in strike of prospective greenstone stratigraphy and includes the PFMC where approximately 33,000 ounces of gold was produced between 1998 and 2015 from three open-pit operations; Bacchus Gift, Newhaven and Newminster. Exploration potential within the project is promising, with numerous targets defined by auger geochemical anomalism, mapping and past drilling.

ABOUT BURBANKS

The Burbanks Gold Project is located 9km southeast of Coolgardie, Western Australia. The Project includes the Burbanks Mining Centre and over 5km of the highly prospective Burbanks Shear Zone, historically the most significant gold producing structure within the Coolgardie Goldfield.

The Burbanks Mining Centre comprises the Birthday Gift and Main Lode underground gold mines. The recorded historic underground production at Burbanks (1885-1961) totalled 444,600t at 22.7 g/t Au for 324,479oz predominantly from above 140m below the surface. Intermittent open pit and underground mining campaigns between the early 1980's to present day has seen total production from the Burbanks Mining Centre now exceed 420,000oz.

The total Indicated and Inferred Mineral Resource for the Burbanks Gold Project is 1.2 Million tonnes (Mt) at 3.7 g/t Au for 145,700 ounces of gold (Table 1). The position of the Mineral Resource within the strike of the Project is shown in Figure 3.

Deposit	Cut-Off g/t Au	Indicated			Inferred			Total		
		kt	Grade g/t Au	Ounces	kt	Grade g/t Au	Ounces	kt	Grade g/t Au	Ounces
Christmas Open Pit	1.0	5.7	6.2	1,100	4.0	7.8	1,050	9.7	6.9	2,150
Birthday Gift Underground Mine	2.5	180	6.0	34,750	325	5.6	58,500	505	5.7	93,250
Main Lode Deposit	1.0	106	2.8	9,700	254	2.5	20,200	360	2.6	29,900
Burbanks North	1.0				360	1.8	20,400	360	1.8	20,400
Total	1.0/2.5	291	4.9	45,550	943	3.3	100,150	1235	3.7	145,700

All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate figures. For full details of the Birthday Gift and Christmas Pit Mineral Resources, refer to ASX:BAR 23/9/19. For full details of the Main Lode Resource, refer to ASX:BAR Release dated 30/10/18, and for Burbanks North 2/08/19.

Table 1 – Burbanks Global Mineral Resource

DISCLAIMER

The interpretations and conclusions reached in this report are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for complete certainty. Any economic decisions that might be taken based on interpretations or conclusions contained in this report will therefore carry an element of risk.

This report contains forward-looking statements that involve several risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this report. No obligation is assumed to update forward-looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

COMPETENT PERSONS' STATEMENT

The information in this report which relates to Exploration Results and geological interpretation at Burbanks is based on information compiled by Mr Glenn Poole of Barra Resources Limited who is a Member of the Australian Institute of Geoscientists. Mr Poole consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this report which relates to Mineral Resources at Main Lode and Burbanks North is based on information compiled by Mr Andrew Bewsher full-time employee of BM Geological Services Pty Ltd who is a Member of the Australian Institute of Geoscientists.



The information in this report which relates to Mineral Resources at Birthday Gift and Christmas Pit is based on information compiled by Mr Richard Buerger, a full-time employee of Mining Plus Pty Ltd who is a Member of the Australian Institute of Geoscientists.

Messer's Harvey, Bewsher and Buerger has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code).

The company is not aware of any new information or data that materially affects the information presented and that the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Hole ID	Northing	Easting	RL	Depth	Dip	Azi	From	To	Width	Au-ppm	Comment
PFRC101	6611861.9	304484.5	452.7	138.0	-70.0	70.0	95.0	112.0	17.0	2.10	Central Lode
							95.0	97.0	2.0	4.65	
							104.0	112.0	8.0	2.87	
							110.0	112.0	2.0	8.93	
PFRC102	6611873.1	304396.0	451.4	220.0	-60.0	90.0	-	-	-	NSI	
PFRC103	6611900.3	304385.5	452.4	265.0	-57.5	90.0	179.0	187.0	8.0	1.84	Central Lode / New Zone
							181.0	185.0	4.0	2.59	
							183.0	185.0	2.0	3.26	

Table 2 - Summary of Phillips Find drilling intersections with an average gold grade ≥ 1.0 ppm gold.

THE FOLLOWING TABLES ARE PROVIDED TO ENSURE COMPLIANCE WITH THE JORC CODE (2012 EDITION) FOR THE REPORTING OF EXPLORATION RESULTS.

NEWMINSTER DEPOSIT

SECTION 1 – SAMPLING TECHNIQUES AND DATA

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. 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 	<ul style="list-style-type: none"> Sampling was conducted using a Reverse Circulation (RC) drilling rig. Samples were collected at every 1m interval using a cyclone and cone splitter to obtain a 3kg representative sub-sample for each 1m interval. The cyclone and splitter are cleaned regularly to minimize contamination. Field duplicates were collected at a rate of 1 in every 25m. 1m split samples submitted for assaying were collected from across intervals of known mineralisation or potential zones of mineralisation as determined from logging. Intervals 'outside' of known intervals mineralisation or potential zones of mineralisation as determined from logging, are collected using an aluminium scoop to produce a four-metre composite sample for analysis. Sampling and QAQC procedures are carried out using Barra protocols as per industry best practice.



Criteria	JORC Code explanation	Commentary
	<p><i>gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></p>	
<p>Drilling techniques</p>	<ul style="list-style-type: none"> ▪ <i>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).</i> 	<ul style="list-style-type: none"> ▪ RC drilling is carried out using a face sampling hammer with nominal 5.75" drill bit.
<p>Drill sample recovery</p>	<ul style="list-style-type: none"> ▪ <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> ▪ <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> ▪ <i>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.</i> 	<ul style="list-style-type: none"> ▪ RC sample recoveries are visually estimated qualitatively on a metre basis and recorded in the database. ▪ Drilling contractors adjust their drilling approach to specific conditions to maximise sample recovery. ▪ Moisture content and sample recovery is recorded for each sample. ▪ No sample recovery issues have impacted on potential sample bias within RC drilling
<p>Logging</p>	<ul style="list-style-type: none"> ▪ <i>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.</i> ▪ <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> ▪ <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> ▪ All drillholes are logged in full. ▪ RC holes were logged at 1m intervals for the entire hole from drill chips collected and stored in chip trays. Data was recorded for regolith, lithology, veining, fabric (structure), grain size, colour, sulphide presence, alteration and oxidation state. ▪ Logging is both qualitative and quantitative in nature depending on the field being logged.
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> ▪ <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> ▪ <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> ▪ <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> ▪ <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> ▪ <i>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.</i> ▪ <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> ▪ All RC samples were passed through cyclone and cone riffle splitter and a ~3kg split sample is collected for each 1m interval. ▪ 1m split samples across intervals of known mineralisation or potential zones of mineralisation as determined from logging are collected for analysis. ▪ For Intervals 'outside' of known intervals mineralisation or potential zones of mineralisation as determined from logging, a four-metre composite sample is collected for analysis. If after analysis a four-metre composite sample returns a gold grade >= 0.2ppm, the original 1m split samples are then collected and analysed for that particular composite interval. ▪ Field duplicate samples were collected at a rate of 1 in every 25m and certified reference standards were inserted at a rate of 2-3 per hole. ▪ Sample preparation was conducted at Bureau Veritas' Ultra-trace Assay Laboratory in Perth using a fully automated sample preparation system. Preparation commences with



Criteria	JORC Code explanation	Commentary
		<p>sorting and drying. Oversized samples are crushed to <3mm and split down to 3kg using a rotary or riffle splitter. Samples are then pulverized and homogenized in LM5 Ring Mills and ground to ensure >90% passes 75µm.</p> <ul style="list-style-type: none"> ▪ 200g of pulverized sample is taken by spatula and used for a 40g charge for Fire Assay for gold analysis. A high-capacity vacuum cleaning system is used to clean sample preparation equipment between each sample. ▪ The sample size is considered appropriate for this type and style of mineralisation.
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> ▪ <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> ▪ <i>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.</i> ▪ <i>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.</i> 	<ul style="list-style-type: none"> ▪ Fire Assay is an industry standard analysis technique for determining the total gold content of a sample. The 40g charge is mixed with a lead based flux. The charge/flux mixture is ‘fired’ at 1100°C for 50mins fusing the sample. The gold is extracted from the fused sample using Nitric (HNO₃) and Hydrochloric (HCl) acids. The acid solution is then subjected to Atomic Absorption Spectrometry (AAS) to determine gold content. The detection level for the Fire Assay/AAS technique is 0.01ppm. ▪ Laboratory QA/QC controls during the analysis process include duplicates for reproducibility, blank samples for contamination and standards for bias.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> ▪ <i>The verification of significant intersections by either independent or alternative company personnel.</i> ▪ <i>The use of twinned holes.</i> ▪ <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> ▪ <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> ▪ All drilling and significant intersections are verified and signed off by the Technical Director for Barra Resources who is also a Competent Person. ▪ No twin holes were drilled during this program. Twin holes have been drilled previously prior to open-pit mining. ▪ Geological logging was originally captured on paper, scanned and sent to the company’s consultant database administrator (RoreData) for entry directly into the database via a validation process. Sampling, collar, and laboratory assay data is captured electronically and also sent to RoreData. All original data is stored and backed-up by Barra. The official database is stored by RoreData, a copy of which is uploaded to Barra’s server for geologists use. Uploaded data is reviewed and verified by the geologist responsible for the data collection. ▪ No adjustments or calibrations were made to any assay data reported.
<p>Location of data points</p>	<ul style="list-style-type: none"> ▪ <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and</i> 	<ul style="list-style-type: none"> ▪ Drillhole collar locations are surveyed before and after by a qualified surveyor using sophisticated DGPS



Criteria	JORC Code explanation	Commentary
	<p><i>other locations used in Mineral Resource estimation.</i></p> <ul style="list-style-type: none"> ▪ <i>Specification of the grid system used.</i> ▪ <i>Quality and adequacy of topographic control.</i> 	<p>with a nominal accuracy of +/- 0.05m for north, east and RL (elevation)</p> <ul style="list-style-type: none"> ▪ The drilling rig was sighted using surveyed sight pegs and a compass. Drillhole angle was set using an inclinometer placed on the drill mast prior to collaring the hole. ▪ Upon drillhole completion a gyroscopic down-hole survey was conducted by Gyro Australia. ▪ All drilling was located using the GDA94, MGA Zone 51 grid system and converted to local the surveyed mine grid (PF_MineGrid) using the following conversion: ▪ 6199.526mN ; 3999.423mE = 6612065.828mN ; 304382.447mE ▪ 6100.473mN ; 5293.703mE = 6611577.979mN ; 305585.372mE
<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> ▪ <i>Data spacing for reporting of Exploration Results.</i> ▪ <i>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.</i> ▪ <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> ▪ Drillholes were designed to test for extensions to known lodes on a nominal spacing of 50m x 50m the current spacing is insufficient to establish the necessary continuity and confidence to complete a new Mineral Resource and Reserve, and the classifications applied under the 2012 JORC Code. ▪ No sample compositing has been applied to mineralised intervals.
<p>Orientation of data in relation to geological structure</p>	<ul style="list-style-type: none"> ▪ <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> ▪ <i>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.</i> 	<ul style="list-style-type: none"> ▪ Drilling was perpendicular to the strike of the main mineralised structure targeted for this program. All reported intervals are however reported as downhole intervals and not true-width. ▪ No drilling orientation and/or sampling bias have been recognized in the data at this time.
<p>Sample security</p>	<ul style="list-style-type: none"> ▪ <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> ▪ Samples for analysis were tagged and recorded instantly and delivered to the laboratory at the end of each day. ▪ Samples not collected for analysis are tagged and stored in the company's fenced compound for later use if required.
<p>Audits or reviews</p>	<ul style="list-style-type: none"> ▪ <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> ▪ No audits or reviews have been conducted on sampling techniques and data.



SECTION 2 – REPORTING OF EXPLORATION RESULTS

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Newminster Deposit is located within mining leases M16/130 and M16/168, located within the Phillips Find Project, 100% owned by Barra Resources Limited. There is no native title claim over the leases Ore from within M16/130 is subject to a \$3 per tonne treated. Gold produced within M16/130 and M16/168 is subject to a royalty of \$10 per ounce recovered after the first 40,000oz has been produced. As at 20 May 2016, a total of 32,839 ounces has been recovered from the leases. The tenements are in good standing.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Gold was first discovered at the Phillips Find Mining Centre (Newminster, Newhaven and Bacchus Gift Deposits) in the 1890's but it wasn't until the 1930's that small mining occurred at Newminster and Newhaven. The most recent small scale mining at Newminster was conducted by Mr D Radisich during the 1970's. Systematic exploration commenced in the 1980's with RAB and RC drilling conducted by Coolgardie Gold NL, Central Kalgoorlie Gold Mines NL (CKGM), Archaean Gold NL, Lachlan Resources NL and Barmenco Pty Ltd. Barmenco estimated a geological resource for Newminster in 1999. Barra Resources Ltd acquired the Newminster Deposit (Phillips Find Project) from Barmenco in 2000. In 2008 Barra drilled 3 diamond holes at Newminster to better understand that structural geometry of mineralisation. It wasn't until 2011, after a very successful RC drilling that a maiden JORC 2004 compliant resource was established and a commitment to an open pit mining operation was made. The Newminster Deposit was mined in 2 stages) to a depth of -65m between January 2013 and September 2015 subject to a 'Right-to-Mine' agreement with Blue Tiger Mining Pty Ltd.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Phillips Find Project covers an area along the contact between Coolgardie and Kalgoorlie domains. The boundary between the two domains is marked by the regional scale Kunanalling Shear. The Phillips Find Mining Centre is located on a major geosynclinal fold hinge



Criteria	JORC Code explanation	Commentary
		<p>comprising a sequence of interflow sediments, basalt, dolerite and ultramafic rocks abutting the Dunnsville-Doyle Granodiorite.</p> <ul style="list-style-type: none"> ▪ Gold mineralisation at Newminster is associated with sheared black shale along the contact between dolerite and basalt, ENE trending offset structures and a NNE crosscutting fault; high-grade mineralisation is controlled the late NNE striking cross-cutting fault.
<p>Drill hole Information</p>	<ul style="list-style-type: none"> ▪ <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> ▪ <i>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.</i> 	<ul style="list-style-type: none"> ▪ Drillhole information for the drilling discussed in this report is listed in Tables 1 and 2 in the context of this report. ▪ All material data has been periodically released to the ASX on these dates: ▪ 14/09/2011, 20/09/2011, 19/10/2011, 02/12/2011, 19/12/2011, 02/04/2012, 16/01/2013, 29/04/2013, 15/07/2014, 19/05/2015, 23/07/2015, 05/04/2016, 21/12/2007, 15/11/2007
<p>Data aggregation methods</p>	<ul style="list-style-type: none"> ▪ <i>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.</i> ▪ <i>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.</i> ▪ <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> ▪ Reported intersections have been length weighted to provide the intersection width. ▪ Mineralised zones have been reported where gold values are $\geq 0.2\text{g/t Au}$. ▪ For significant intersections, a maximum of 2m of internal waste (or barren) between mineralised samples has been included in the calculation of intersection widths. ▪ No assays have been top-cut for the purpose of this report. A lower cut-off of 1g/t Au has been used to identify significant results. ▪ All significant intersections of have been reported. ▪ No metal equivalent values have been used for the reporting of these exploration results.
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> ▪ <i>These relationships are particularly important in the reporting of Exploration Results.</i> ▪ <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ▪ <i>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’).</i> 	<ul style="list-style-type: none"> ▪ True widths, where reported, have been estimated manually on a hole by hole basis for intersections within known mineralised zones and based on the current knowledge of the mineralised structure. ▪ Both downhole width and estimated true width have been clearly specified in this report when used. ▪ The Central Lode trends NNE and



Criteria	JORC Code explanation	Commentary
		dips about 60 degrees west.
Diagrams	<ul style="list-style-type: none"> ▪ <i>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.</i> 	<ul style="list-style-type: none"> ▪ Appropriate plans and sections have been included in the body of this report.
Balanced reporting	<ul style="list-style-type: none"> ▪ <i>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.</i> 	<ul style="list-style-type: none"> ▪ Both high and low grades have been reported accurately, clearly identified with drillhole attributes and 'from' and 'to' depths.
Other substantive exploration data	<ul style="list-style-type: none"> ▪ <i>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.</i> 	<ul style="list-style-type: none"> ▪ Open pit geological and structural mapping of the Newminster Deposit has occurred since completion of open-pit mining. This data has been used to re-model and validate existing and new interpretations of the geometry of mineralisation.
Further work	<ul style="list-style-type: none"> ▪ <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> ▪ <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> ▪ Further work has been discussed in the context of this report but will include: ▪ Geological modelling and Mineral Resource Estimation ▪ Scoping study to determine viability of underground mining, and ▪ Further drilling to test down-plunge extension to Central Lode.