ASX Announcement
11 November 2021

BENDOC VALIDATION DRILLING RESULTS

HIGHLIGHTS

- **Gladiator completes validation drilling at Bendoc Gold project with 13 RC drill holes for a total of 1146 metres**
- **Significant results [Au (g/t)] include:**
  - **3m @ 3.08 g/t** from 73m **(BCVSRC094),** including **1m @ 6.33 g/t** from 74m
  - **10m @ 5.2 g/t** from 85m **(BCVSRC094),** including **2m @ 18.9 g/t** from 88m **and 1m @ 29.3 g/t from 88m**
  - **21m @ 0.9g/t** from 18m **(BCVSRC102),** including **6m @ 2.29 g/t** from 30m **and 1m @ 5.83 g/t from 31m**
  - **5m @ 4.15 g/t** from 91m **(BCVSRC105),** including **3m @ 5.98g/t** from 92m **and 1m @ 8.54 g/t from 92m**
  - **14m @ 1.1g/t** from 28m **(BCVSRC098),** including **3m @ 1.96 g/t** from 28m **and 6m @ 1.39 g/t from 36m**
- **Gladiator will engage an independent resource consultant to work toward upgrading to a JORC compliant resource and to produce an accurate Geological Model.**

Gladiator Resources Ltd (ASX: GLA) (**Gladiator** or the **Company**) provides the following updates on its drilling program at the Victoria Star prospect, within the Company's 100% owned Bendoc Gold Project.

Gladiator Resources Chairman, Ian Hastings commented:

> *"Gladiator is pleased to have completed its maiden drilling program at its Bendoc Gold project following delays due to COVID restrictions and poor weather. The results largely confirm the historical results and place the company on track to report its maiden JORC resource at this promising gold project in the near future."*

Bendoc Gold Project (EL006187 100% Gladiator).

Exploration License (EL006187) is in the north Gippsland region of Victoria with the Victoria Star Prospect located some 4.5km south of the township of Bendoc. EL006187 covers an area of 220km^2 over the historic Bendoc, Bonang and Clarkeville goldfields (Figure 1). Several companies have explored the region conducting geochemical surveys and mapping, with the only systematic drilling carried by Zephyr Minerals NL between 1993 and 1996. Zephyr Minerals NL drilled 93 percussion drill holes for a total of 6,662 metres along mineralisation over a strike length of 600 metres. A later drill program by Dynasty Metals Australia Ltd also completed 4 diamond drill holes at the Victoria Star prospect area.

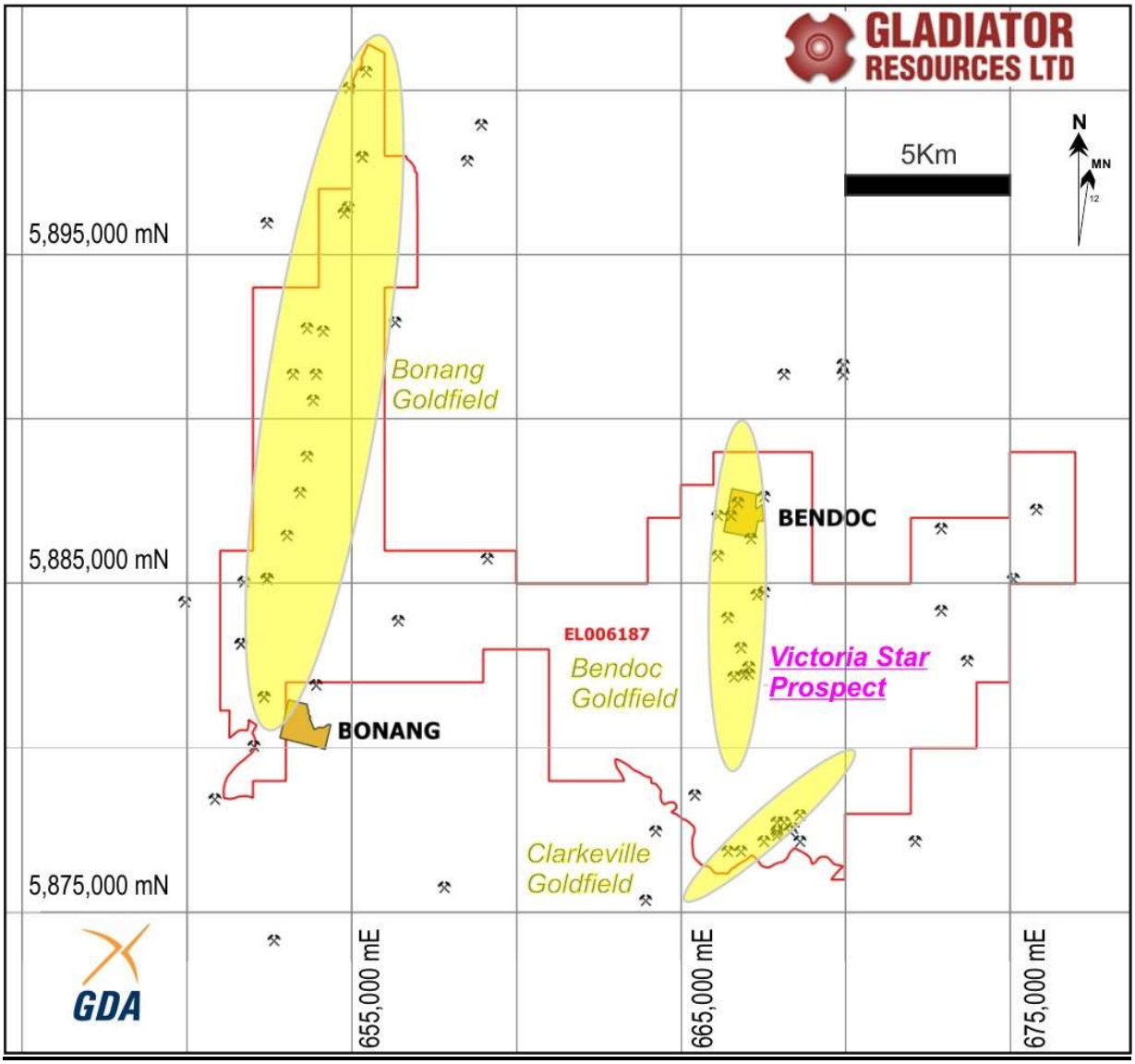

Figure 1: EL006187 showing the location of historic gold mines, Goldfields and the Victoria Star drill site at Bendoc

Key Mineralisation Styles

The Bonang / Bendoc / Clarkeville goldfields lie within the Kuark Zone east of the McLauchlan Creek Fault Zone and west of the Combienbar – Pheasant Creek Fault Zone. The goldfields have been mined for typical narrow high-grade fault related lode style gold, showing internal high-grade shoots and lower grade intervening zones.

The development of a preliminary geological model highlighted 3 key mineralisation styles which are likely to be typical within the goldfields:

- Narrow silica – sulphide shears in a number of orientations – further controlled by internal high-grade gold shoots within the lode structure.
- Stockwork / shear zone halos to the main shear orientations: surrounding or along strike to main shear high grade lode structures
- Stockwork style quartz / silica-sulphide zones developed between the main shear orientations where structures interact in close proximity – likely further controlled by local lithology type.

Drilling

As previously reported (ASX Announcement 10 February 2021) an extensive review of all available drilling data for the project was completed by an independent resource consultant. The review highlighted the requirements necessary to allow the results of past drilling to be incorporated into a Mineral Resource Estimate (MRE) that can be reported in accordance with the JORC Code (2012).

The review concluded that a series of validation RC drill holes would be necessary to twin some of the original drill holes completed by Zephyr Minerals NL (1993 -1996). These twinned holes are designed to allow the gold grade tenor to be directly compared with that of the past drill assay results and help establish the validity of the geological model for the system. The drilling of the twinned holes form part of the drill data validation activities with hole collar surveys, bulk density analysis and preliminary metallurgical studies planned following drilling.

This phase 1 drill program was undertaken to address the recommendations as above, and to validate historical assay data from systematic drilling that was undertaken by Zephyr Minerals NL (the 'VS' series of holes) and a later smaller program undertaken Dynasty Metals Australia Ltd (the 'BB' series of holes); whilst refining a geological model and Mineral Resource Estimate (MRE).

All drill holes were surveyed downhole whilst the drill rig was in place, however the rig did not have a stainless-steel tube. As such surveys of azimuth were undertaken 'open hole', with dips taken both 'open hole' and 'in the rods'.

Due to the difficulty confirming relative levels (RL), the Victorian Government supplied topographic contour data was used to create a gridded surface which more accurately reflected the relative levels of each of the drill holes.

Thirteen (13) RC drill holes were completed on 14th September 2021, for a total of 1146m.

Table 1 – Drill Hole Locations

HoleID	Easting_mga94	Northing_mga94	RL	Zone	DIP	Azi_Grid	Azi_Mag	EOH_m	SurveyType
BCVSRC094	667033.3	5882215.4	907	55	-65	300	285.5	100	Surface from AHD71 Contours
BCVSRC095	667024.4	5882240.4	906	55	-60	300	285.5	69	Surface from AHD71 Contours
BCVSRC096	667021.1	5882109.1	910	55	-60	300	285.5	87	Surface from AHD71 Contours
BCVSRC097	666988.5	5882119.2	910	55	-60	300	285.5	100	Surface from AHD71 Contours
BCVSRC098	666986.1	5882068.9	910	55	-55	300	285.5	84	Surface from AHD71 Contours
BCVSRC099	666956.1	5882049.4	907	55	-60	300	285.5	90	Surface from AHD71 Contours
BCVSRC100	666978.8	5882029.6	907	55	-60	300	285.5	102	Surface from AHD71 Contours
BCVSRC101	666905.9	5882021.6	902	55	-60	120	105.5	99	Surface from AHD71 Contours
BCVSRC102	666937.0	5881992.8	902	55	-70	300	285.5	73	Surface from AHD71 Contours
BCVSRC103	666954.3	5882019.5	905	55	-60	300	285.5	84	Surface from AHD71 Contours
BCVSRC104	666991.0	5882143.7	910	55	-60	300	285.5	81	Surface from AHD71 Contours
BCVSRC105	666995.7	5882020.2	908	55	-60	300	285.5	132	Surface from AHD71 Contours
BCVSRC106	667035.1	5882457.4	892	55	-40	120	105.5	45	Surface from AHD71 Contours

- BCVSRC094 and BCVSRC095 were drilled to effectively twin BB4,
- BCVSRC096 was planned to twin drillhole VS21 and BCVSRC104 to intersect the down dip extension of the Welcome Stranger Lode (south), and twinning VS20,
- BCVSRC104 was drilled to twin VS20,
- BCVSRC103 was drilled to complete a 'Dice 5' pattern, with BCVSRC100, 099, 102 and 101
- BCVSRC105 was drilled to test VS24,
- BCVSRC106 at the Victoria Star mine was drilled to test VS7, VS28 and to test the Victoria Star and the Welcome Stranger Lode intercepts. The hole was terminated at 45m as it drilled into workings at Earl Shaft.

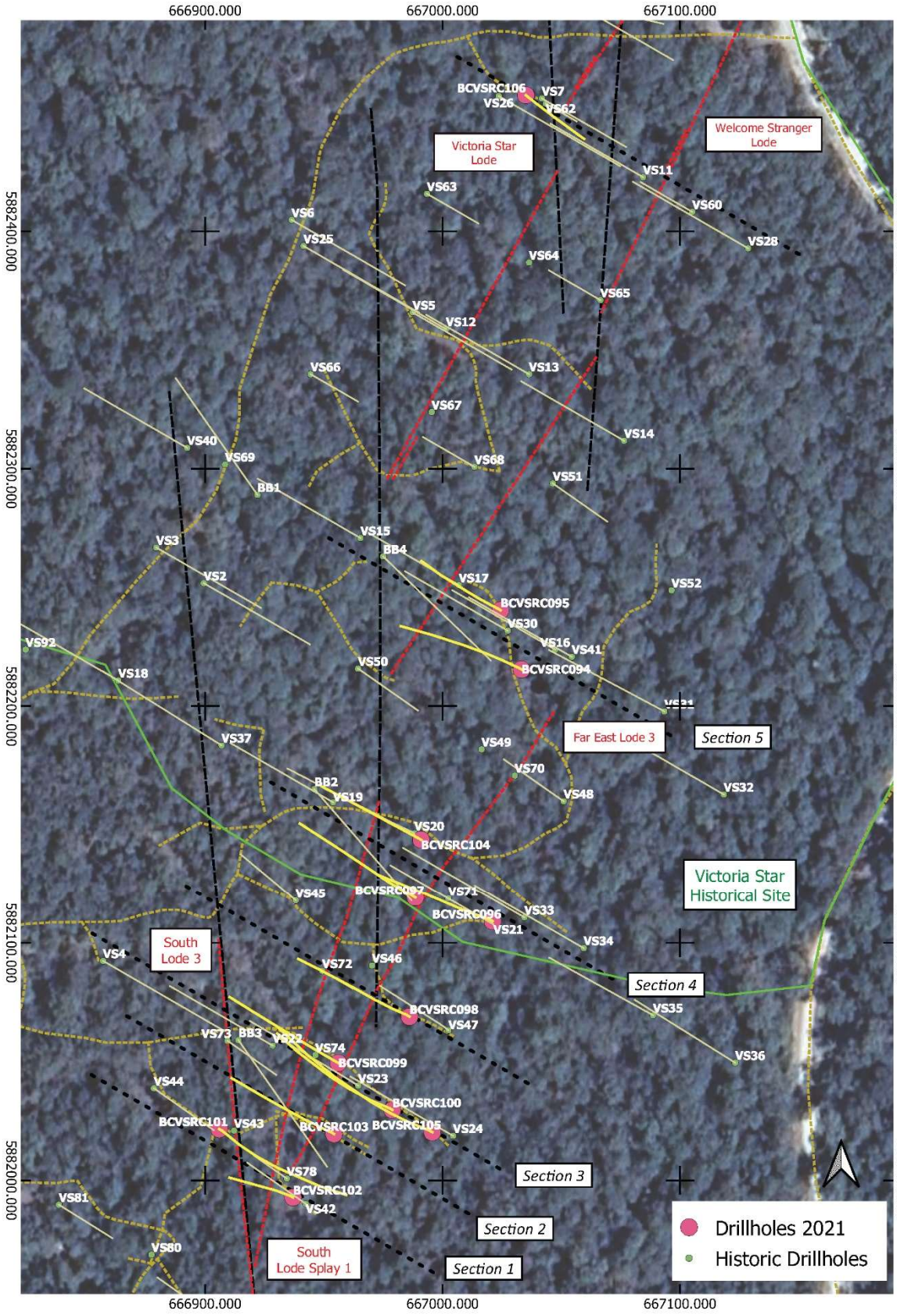

Figure 2: Bendoc Drillholes 2021 and Historic Drillholes

Table 2: Significant Results: Au g/t (in order of drilling, south to north)

BCVSRC102:	**2m @ 1.45g/t** from 11m
BCVSRC102:	**21m @ 0.9g/t** from 18m, inc. **6m @ 2.29 g/t** from 30m inc. **1m @ 5.83 g/t** from 31m
BCVSRC103:	**4m @ 1.9 g/t** from 25m and **1m @ 1 g/t** from 56m
BCVSRC101:	No Significant Results
BCVSRC099:	**5m @ 1.4 g/t** from 7m, inc. **3m @ 2.14 g/t** from 9m
BCVSRC100:	**2m @ 1 g/t** from 55m and **1m @ 2.11 g/t** from 86m
BCVSRC105:	**11m @ 1.3g/t** from 67m, inc. **2m @ 4.97 g/t** from 72m and **1m @ 7.75 g/t** from 72m
BCVSRC105:	**5m @ 4.15 g/t** from 91m, inc. **3m @ 5.98g/t** from 92m and **1m @ 8.54 g/t** from 92m
BCVSRC098:	**14m @ 1.1g/t** from 28m, inc. **3m @ 1.96 g/t** from 28m and **6m @ 1.39 g/t** from 36m
BCVSRC098:	**2m @ 1.35 g/t** from 73m
BCVSRC096:	**3m @ 1.65 g/t** from 29m, inc. **1m @ 3.07 g/t** from 30m
BCVSRC096:	**3m @ 2.5 g/t** from 50m, inc. **1m @ 5.29 g/t** from 52m
BCVSRC096:	**3m @ 1.42 g/t** from 61m
BCVSRC096:	**4m @ 2.9 g/t** from 82m, inc. **1m @ 8.47 g/t** from 82m
BCVSRC097:	**5m @ 1.18 g/t** from 4m
BCVSRC097:	**8m @ 1.54 g/t** from 26m
BCVSRC097:	**2m @ 2.6 g/t** from 55m, inc. **1m @ 4.68 g/t** from 56m
BCVSRC104:	**2m @ 1.4 g/t** from 2m
BCVSRC104:	**3m @ 2.18 g/t from 40m, inc. 1m @ 3.28 g/t** from 41m
BCVSRC094:	**3m @ 3.08 g/t** from 73m and **1m @ 6.33 g/t** from 74m
BCVSRC094:	**10m @ 5.2 g/t** from 85m, inc. **2m @ 18.9 g/t from 88m** and **1m @ 29.3 g/t** from 88m
BCVSRC095:	No Significant Results
BCVSRC106:	**5m @ 0.5 g/t** from 27m, inc. **1.37 g/t** from 29m

Please see APPENDIX 1 for Cross Sections and the table in APPENDIX 2 showing all significant assaying results where Au ppm (g/t) ≥ 0.1 g/t and ≥ 3 ppm (g/t), Ag ppm ≥ 0.5 ppm and ≥ 2 ppm, As ≥ 500 ppm and ≥ 1000 ppm, Pb ≥ 500 ppm and ≥ 1000 ppm, Zn ≥ 300ppm and ≥ 1000 ppm.

BCVSRC094 intersected a mineralised zone **10m @ 5.2 g/t from 85m** and 3**m @ 3.08 g/t from 73m** including **1m @ 6.33 g/t from 74m** which has successfully validated the grades at the intersection of **10.5m @ 4.14 g/t from 71m**, in hole BB4. Drill hole BCVSRC095 returned no significant results, having been drilled above the known intersections – See Cross Section 5

BCVSRC096 intersected a number of significant mineralised zones including **3m @ 1.65 g/t from 29m** including **1m @ 3.07 g/t from 30m**; **3m @ 2.5 g/t from 50m** including **1m @ 5.29 g/t from 52m**; **3m @ 1.42 g/t from 61m**; **4m @ 2.9 g/t from 82m**, including **1m @ 8.47 g/t from 82m**. These intersections generally validate the grades that were seen in hole VS21 – See Cross Section 4

BCVSRC104 intersected **2m @ 1.16 g/t from 67m** indicating an intersection with the Welcome Stranger Lode (south) and verifying the intersection in VS20 of **2m @ 3.02 g/t from 64m** – See Cross Section 4

BCVSRC103 intersected good intersections of **4m @ 1.9 g/t from 25m** and **1m @ 1.54 g/t from 56m** confirming the locations of the interpreted lodes: 'South Lode Splay 1' and 'Far East Lode'. The drill holes BCVSRC100, 99, 102 and 101 also returned positive results confirming the interpreted lodes – See Sections 1, 2 and 3

BCVSRC105 verified intersections within VS24 and produced better intersections whilst confirming both the 'Far East Lode 3' and 'South Lode Splay 1'. The key intercepts include **5m @ 4.15 g/t from 91m**, including **3m @ 5.98g/t from 92m** and **1m @ 8.54 g/t from 92m** – See Cross Section 3

Future Work

Although the results of the drilling program tend to validate historical drilling results, the program has further highlighted the need to have the historic drill holes accurately surveyed both at the surface and downhole, where possible, to assist with the structural interpretation of mineralised lodes and the geological model.

The next phase of the exploration at the Bendoc Project will require the seeking of approvals from both Parks Victoria (PV) and the Department of Environment, Water, Lands and Planning (DEWLP), prior to lodging a Low Impact Exploration (LIE) work plan with Victoria's Earth Resources Regulator (ERR) to request a Section 44 Ministerial approval to undertake work at the Bendoc Project, to expose all previously drilled hole collars, using a small machine such as a skid steer Bobcat. This will be followed by the systematic surveying of each collar, both at surface and downhole by engaging a licensed surveyor for the survey, to ensure that all historical and current drilling can be used confidently in a Mineral Resource Estimate.

Coincident with the above, a thorough review of the lithologies and mineralisation at Bendoc will be undertaken to better understand the nature of the mineralisation and the nature of the resource. Drill core re-logging and sampling of the historical Dynasty Metals Australia Ltd core drill holes (BB1 – BB4) will be undertaken, as only very specific portions of core have been sampled to date.

During this time and following the accurate surveying at the Bendoc project, Gladiator will engage an independent resource consultant to work toward upgrading the resource to one that is JORC compliant, and to produce an accurate Geological Model.

-ENDS-

Released with the authority of the Board.

For further information please visit: **www.gladiatorresources.net**

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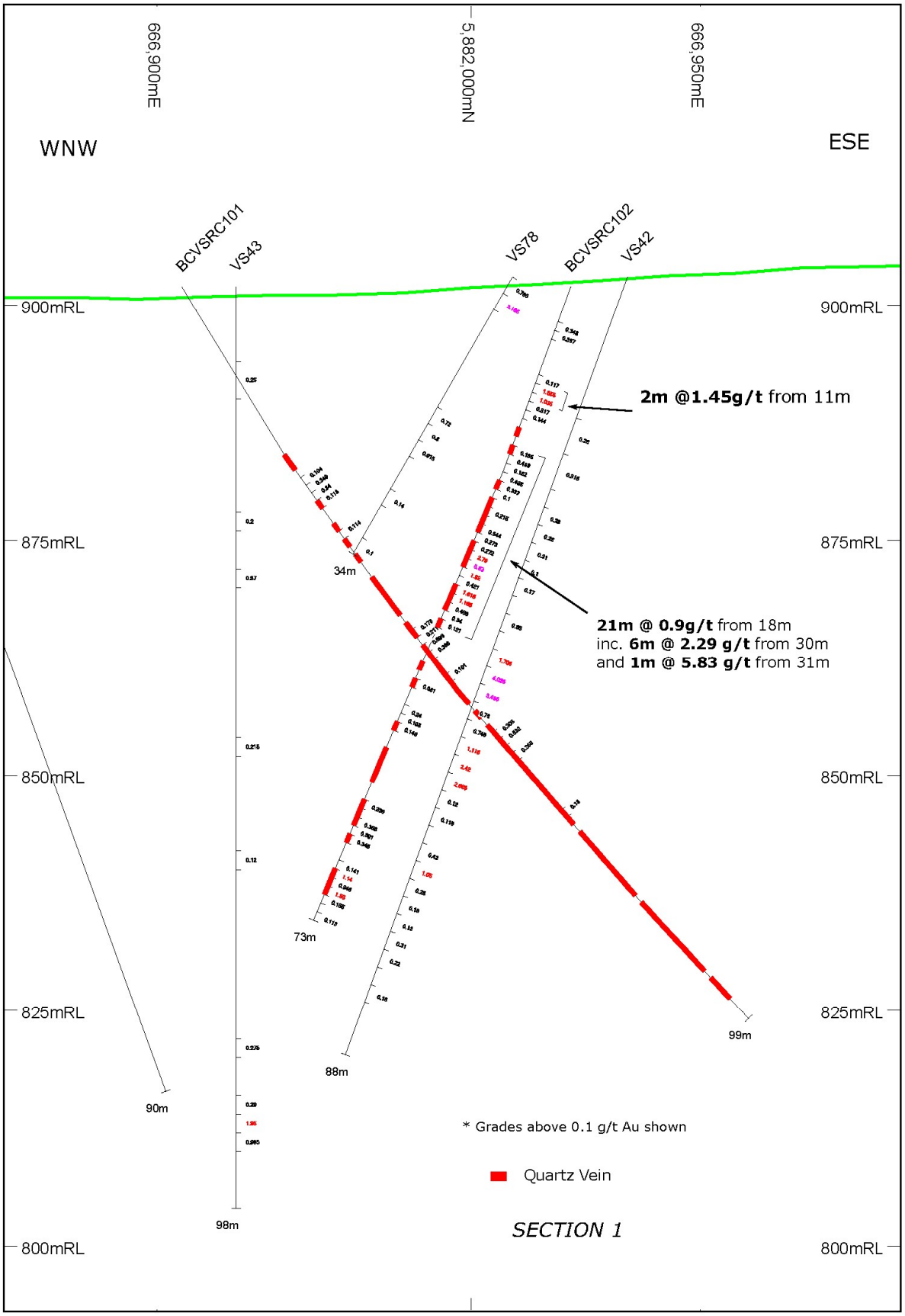
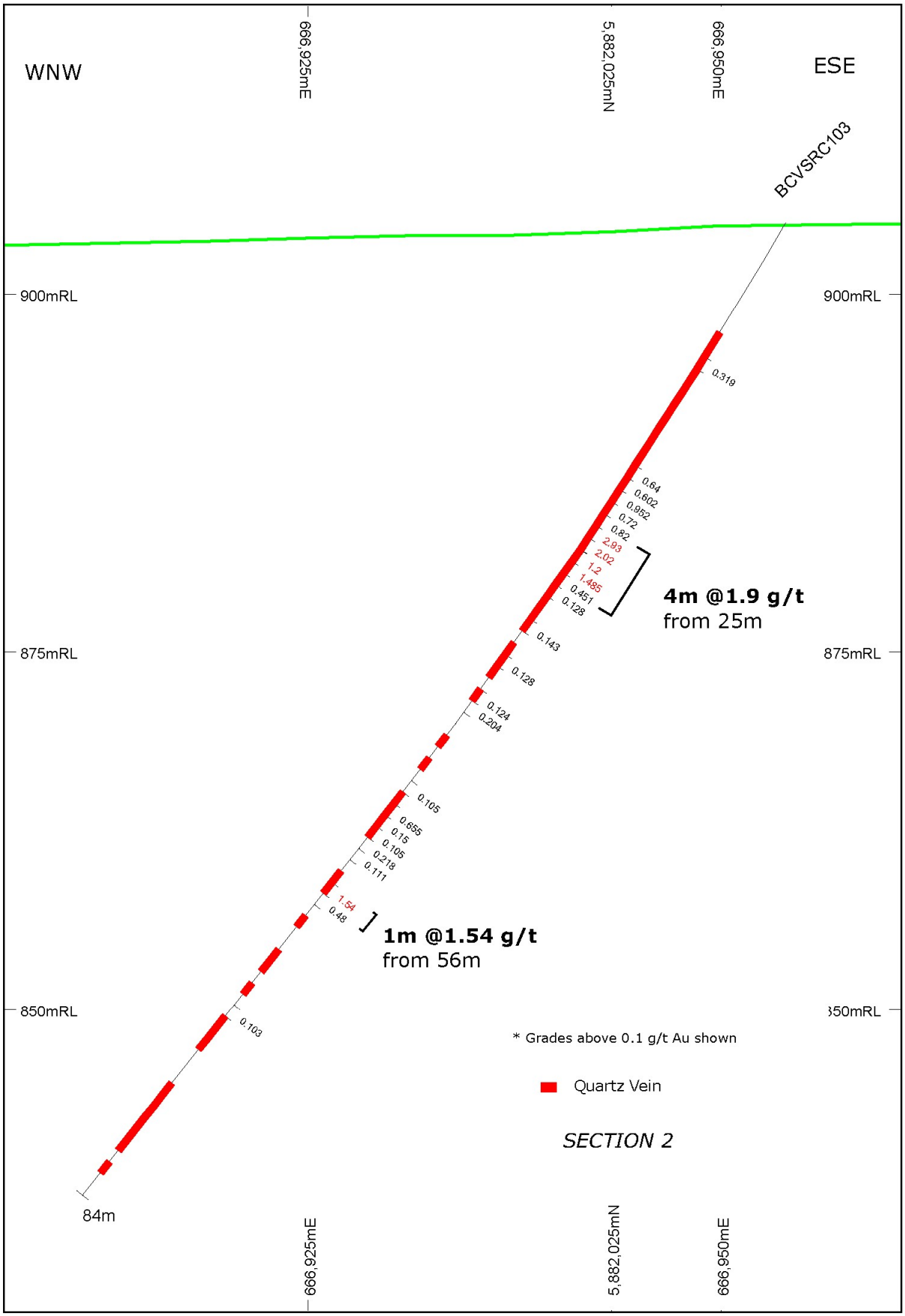
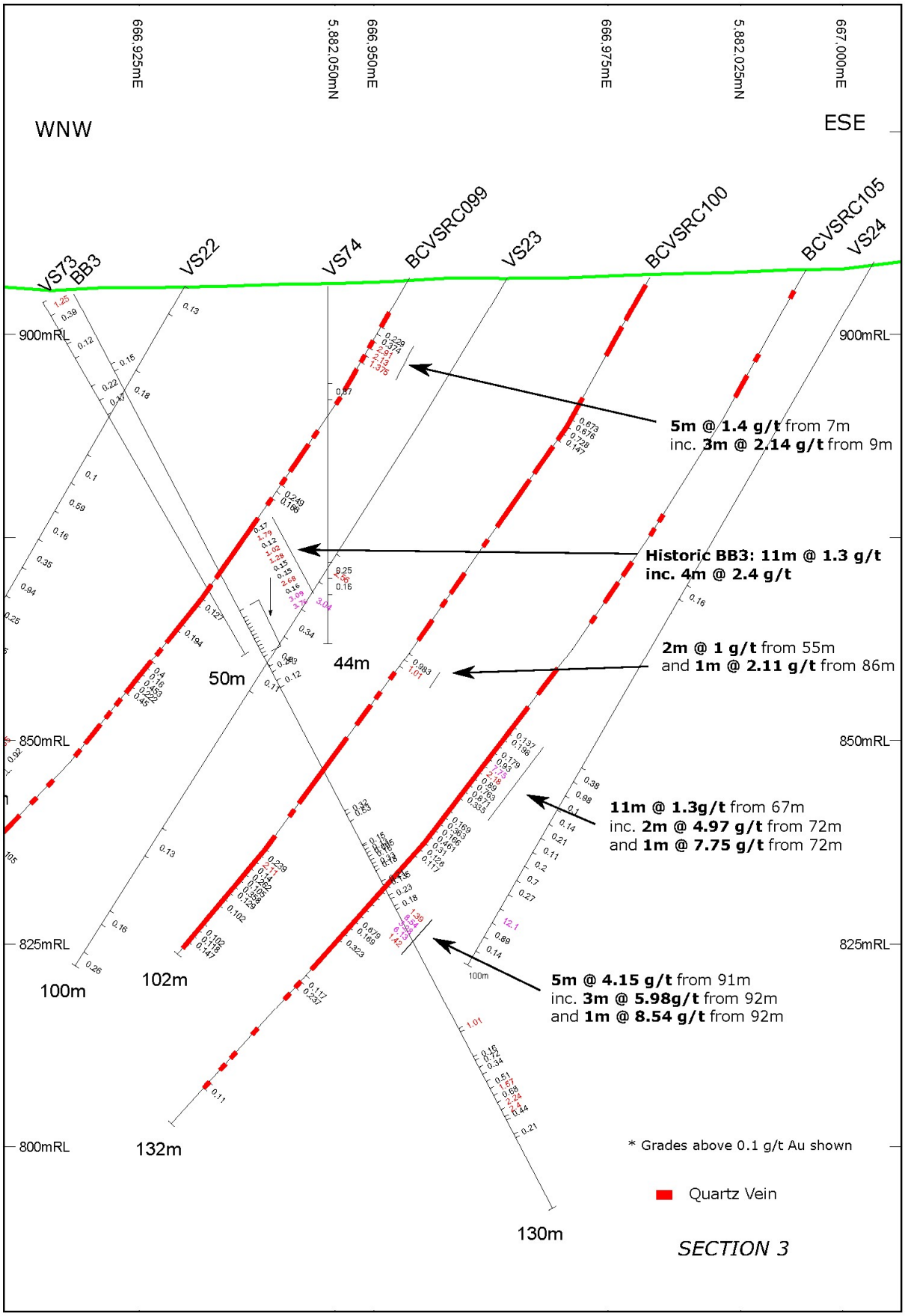
Competent Persons Statement

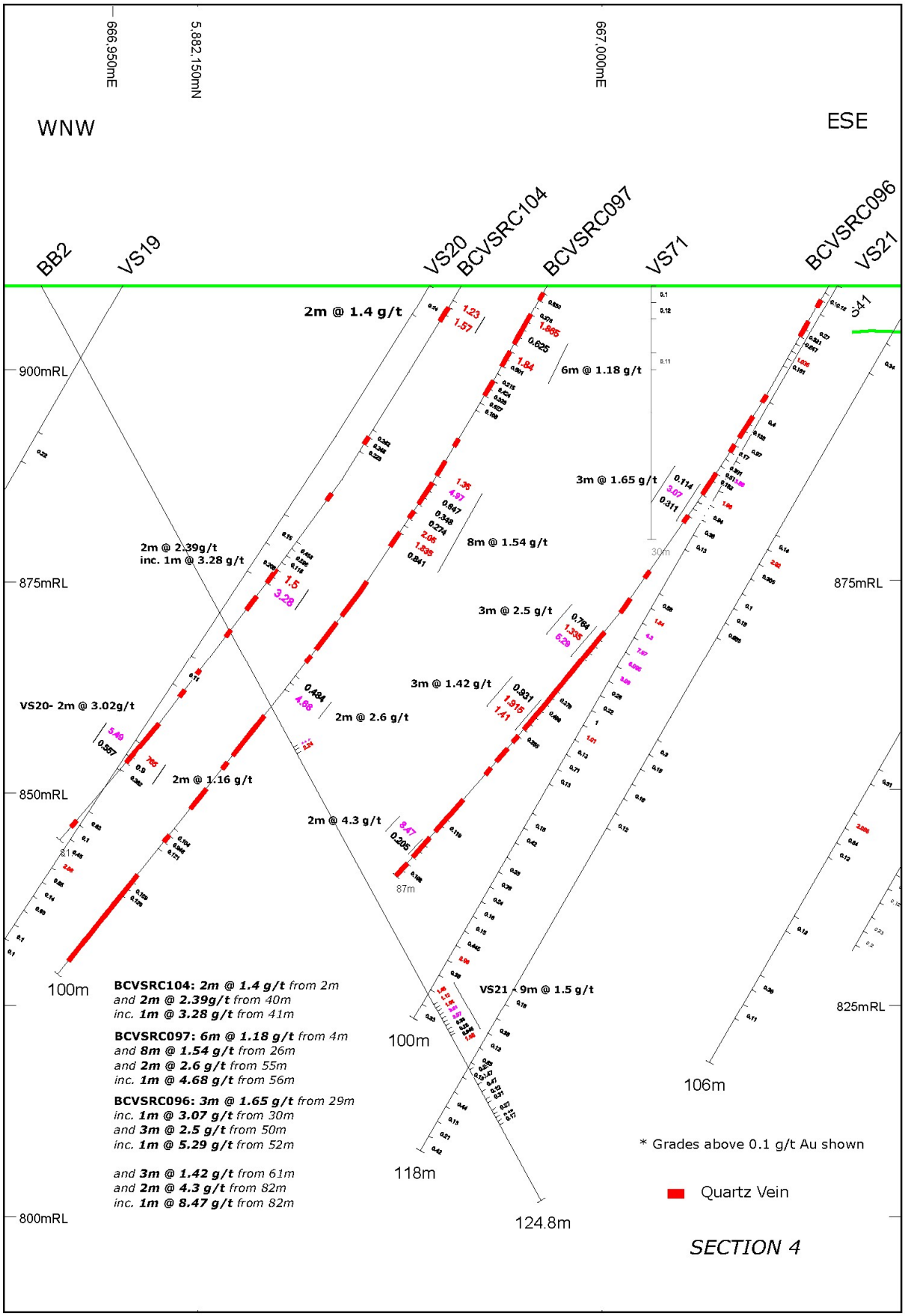
The information in this report that relates to exploration results and future planning was reviewed by Max Rangott, of Rangott Mineral Exploration Pty Ltd. Mr Rangott is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a competent person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Rangott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

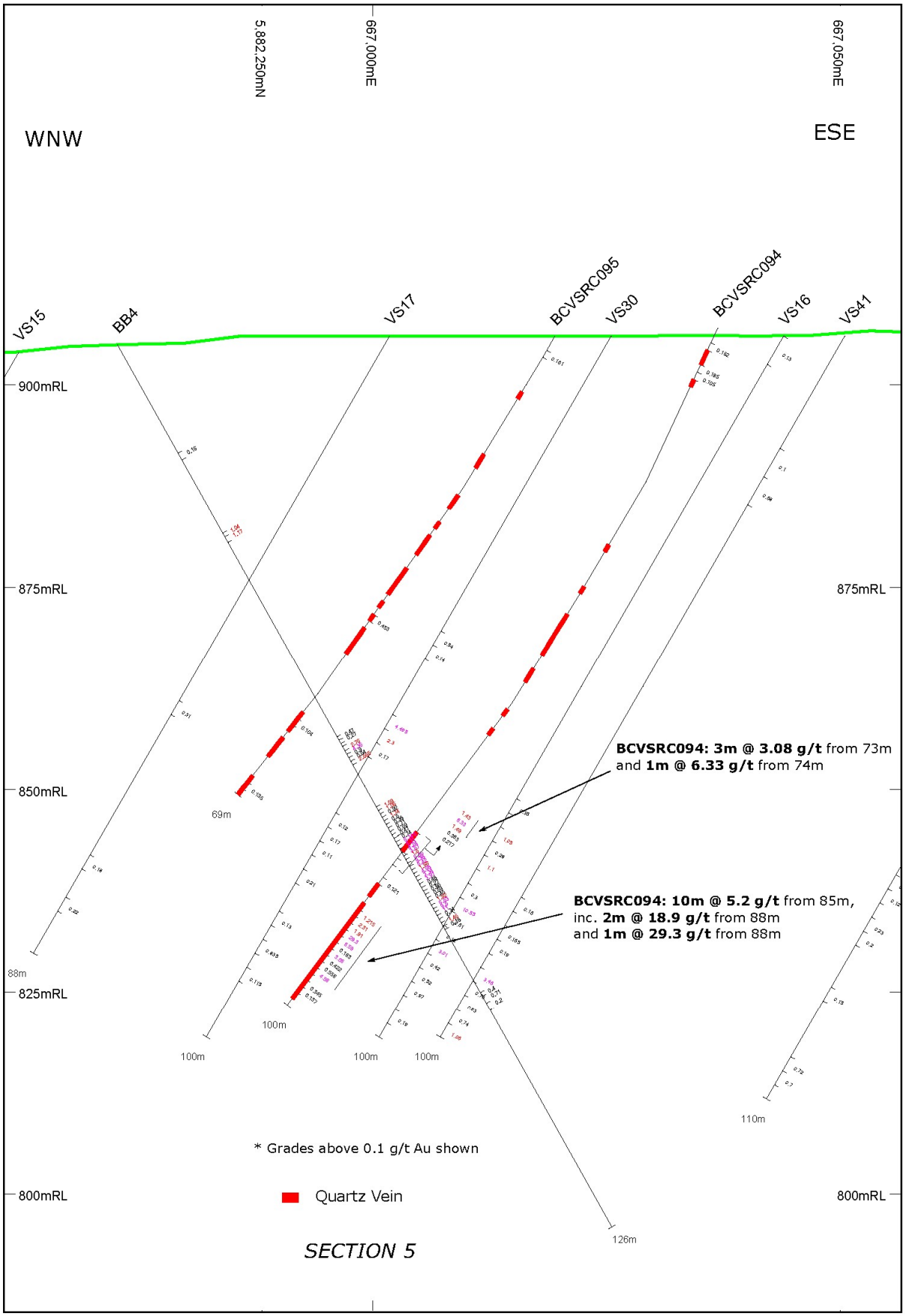
APPENDIX 1 – CROSS SECTIONS




WNW
666,925mE
5,882,025mN
666,950mE
ESE
BCVSRC103
900mRL
900mRL
875mRL
875mRL
850mRL
850mRL
0.319
0.64
0.602
0.952
0.72
0.82
2.93
2.02
1.2
1.485
0.451
0.128
4m @1.9 g/t
from 25m
0.143
0.128
0.124
0.204
0.105
0.655
0.15
0.105
0.218
0.111
1.54
0.48
1m @1.54 g/t
from 56m
0.103
* Grades above 0.1 g/t Au shown
Quartz Vein
SECTION 2
84m
666,925mE
5,882,025mN
666,950mE


666,925mE
5,882,050mN
666,950mE
666,975mE
5,882,025mN
667,000mE
WNW
ESE
VS73
BB3
VS22
VS74
BCVSRC099
VS23
BCVSRC100
BCVSRC105
VS24
900mRL
850mRL
825mRL
800mRL
5m @ 1.4 g/t from 7m
inc. 3m @ 2.14 g/t from 9m
Historic BB3: 11m @ 1.3 g/t
inc. 4m @ 2.4 g/t
2m @ 1 g/t from 55m
and 1m @ 2.11 g/t from 86m
11m @ 1.3g/t from 67m
inc. 2m @ 4.97 g/t from 72m
and 1m @ 7.75 g/t from 72m
5m @ 4.15 g/t from 91m
inc. 3m @ 5.98g/t from 92m
and 1m @ 8.54 g/t from 92m
50m
44m
100m
102m
132m
130m
* Grades above 0.1 g/t Au shown
Quartz Vein
SECTION 3


666,950mE
5,882,150mN
667,000mE
WNW
ESE
BB2
VS19
VS20
BCVSRC104
BCVSRC097
VS71
BCVSRC096
VS21
900mRL
875mRL
850mRL
800mRL
825mRL
2m @ 1.4 g/t
6m @ 1.18 g/t
3m @ 1.65 g/t
2m @ 2.39g/t
inc. 1m @ 3.28 g/t
8m @ 1.54 g/t
3m @ 2.5 g/t
VS20- 2m @ 3.02g/t
3m @ 1.42 g/t
2m @ 2.6 g/t
2m @ 1.16 g/t
2m @ 4.3 g/t
VS21 - 9m @ 1.5 g/t
100m
118m
124.8m
106m
87m
30m
BCVSRC104: 2m @ 1.4 g/t from 2m
and 2m @ 2.39g/t from 40m
inc. 1m @ 3.28 g/t from 41m
BCVSRC097: 6m @ 1.18 g/t from 4m
and 8m @ 1.54 g/t from 26m
and 2m @ 2.6 g/t from 55m
inc. 1m @ 4.68 g/t from 56m
BCVSRC096: 3m @ 1.65 g/t from 29m
inc. 1m @ 3.07 g/t from 30m
and 3m @ 2.5 g/t from 50m
inc. 1m @ 5.29 g/t from 52m
and 3m @ 1.42 g/t from 61m
and 2m @ 4.3 g/t from 82m
inc. 1m @ 8.47 g/t from 82m
* Grades above 0.1 g/t Au shown
Quartz Vein
SECTION 4


5,882,250mN
667,000mE
667,050mE
WNW
ESE
VS15
BB4
VS17
BCVSRC095
VS30
BCVSRC094
VS16
VS41
900mRL
875mRL
850mRL
825mRL
800mRL
875mRL
800mRL
BCVSRC094: 3m @ 3.08 g/t from 73m
and 1m @ 6.33 g/t from 74m
BCVSRC094: 10m @ 5.2 g/t from 85m,
inc. 2m @ 18.9 g/t from 88m
and 1m @ 29.3 g/t from 88m
69m
88m
100m
100m
100m
100m
110m
126m
* Grades above 0.1 g/t Au shown
Quartz Vein
SECTION 5

APPENDIX 2

Bendoc Project - Significant Assay Results (≥ 0.1 ppm Au)

HoleID	SampleID	from_m	to_m	Au_ppm	Ag_ppm	As_ppm	Pb_ppm	Zn_ppm
BCVSRC102	400006	4	5	0.348	-0.5	440	310	234
BCVSRC102	400007	5	6	0.367	-0.5	391	278	226
BCVSRC102	400012	10	11	0.117	-0.5	498	215	165
BCVSRC102	400013	11	12	1.855	-0.5	***1705***	519	324
BCVSRC102	400014	12	13	1.035	0.5	***1480***	372	273
BCVSRC102	400015	13	14	0.317	1	***1525***	982	350
BCVSRC102	400016	14	15	0.144	0.6	775	385	323
BCVSRC102	400020	18	19	0.155	0.5	566	211	304
BCVSRC102	400022	19	20	0.499	0.6	716	387	464
BCVSRC102	400023	20	21	0.182	1	589	313	331
BCVSRC102	400024	21	22	0.498	***3.1***	***1570***	982	580
BCVSRC102	400025	22	23	0.337	1.3	930	835	365
BCVSRC102	400026	23	24	0.1	-0.5	399	220	195
BCVSRC102	400028	24	25	0.094	-0.5	342	121	134
BCVSRC102	400029	25	26	0.215	-0.5	528	121	165
BCVSRC102	400030	26	27	0.071	-0.5	329	154	182
BCVSRC102	400032	27	28	0.544	0.7	***1280***	235	306
BCVSRC102	400033	28	29	0.273	0.5	777	247	345
BCVSRC102	400034	29	30	0.272	0.5	530	357	328
BCVSRC102	400035	30	31	2.79	***2.5***	***4160***	641	350
BCVSRC102	400036	31	32	***5.83***	1.9	***4980***	502	339
BCVSRC102	400038	32	33	1.92	1.2	***3300***	406	347
BCVSRC102	400039	33	34	0.421	-0.5	***2720***	190	172
BCVSRC102	400040	34	35	1.615	1.4	***2770***	506	387
BCVSRC102	400041	35	36	1.165	0.6	***1610***	442	238
BCVSRC102	400042	36	37	0.466	0.5	775	214	177
BCVSRC102	400044	37	38	0.34	-0.5	520	140	146
BCVSRC102	400045	38	39	0.121	-0.5	512	236	528
BCVSRC102	400053	45	46	0.681	0.5	655	63	655
BCVSRC102	400056	48	49	0.24	1.5	752	***1110***	***2880***
BCVSRC102	400058	49	50	0.108	0.7	101	329	339
BCVSRC102	400059	50	51	0.149	-0.5	79	67	341
BCVSRC102	400069	59	60	0.239	-0.5	286	38	445
BCVSRC102	400070	60	61	0.079	-0.5	48	14	146
BCVSRC102	400072	61	62	0.355	-0.5	43	15	163
BCVSRC102	400073	62	63	0.501	-0.5	83	19	368
BCVSRC102	400074	63	64	0.345	-0.5	39	82	228
BCVSRC102	400078	66	67	0.141	-0.5	164	83	521
BCVSRC102	400079	67	68	1.14	1.5	***1375***	226	***1970***
BCVSRC102	400080	68	69	0.946	1	***2440***	744	***1600***
BCVSRC102	400081	69	70	1.55	0.8	***2390***	554	497
BCVSRC102	400082	70	71	0.155	0.8	273	599	***1300***
BCVSRC102	400084	71	72	0.074	-0.5	91	119	500
BCVSRC102	400085	72	73	0.113	-0.5	218	132	689
BCVSRC103	400099	11	12	0.319	0.5	86	181	235
BCVSRC103	400110	20	21	0.64	-0.5	698	426	391
BCVSRC103	400111	21	22	0.602	1.1	***2070***	***1200***	715
BCVSRC103	400112	22	23	0.952	1	***2090***	898	751
BCVSRC103	400113	23	24	0.72	-0.5	673	308	337
BCVSRC103	400114	24	25	0.82	-0.5	***1585***	283	631
BCVSRC103	400116	25	26	2.93	0.8	***3150***	578	648
BCVSRC103	400117	26	27	2.02	1.1	***2040***	***1460***	386
BCVSRC103	400118	27	28	1.2	***8.3***	***9040***	***2980***	449
BCVSRC103	400119	28	29	1.485	***6.8***	***6630***	***3700***	671
BCVSRC103	400120	29	30	0.451	1.6	***1500***	***1380***	774
BCVSRC103	400122	30	31	0.128	0.7	549	681	702
BCVSRC103	400125	33	34	0.143	0.7	373	399	698
BCVSRC103	400129	36	37	0.128	1	527	450	535
BCVSRC103	400132	39	40	0.124	***3***	469	685	636
BCVSRC103	400133	40	41	0.204	1.1	285	463	607
BCVSRC103	400142	47	48	0.105	-0.5	168	97	637
BCVSRC103	400144	49	50	0.655	***2***	***1585***	385	318
BCVSRC103	400145	50	51	0.15	0.7	407	260	342
BCVSRC103	400147	51	52	0.105	0.6	328	484	337
BCVSRC103	400148	52	53	0.218	0.5	495	298	394
BCVSRC103	400149	53	54	0.111	1.4	478	748	487
BCVSRC103	400152	56	57	1.54	1.9	***1740***	***1355***	***1570***
BCVSRC103	400153	57	58	0.48	1.5	***1080***	966	880
BCVSRC103	400165	67	68	0.103	-0.5	66	34	865
BCVSRC101	400214	24	25	0.104	-0.5	72	251	283

Bendoc Project - Significant Assay Results (>0.1 ppm Au)

HoleID	SampleID	from_m	to_m	Au_ppm	Ag_ppm	As_ppm	Pb_ppm	Zn_ppm
BCVSRC101	400215	25	26	0.349	1.1	116	370	378
BCVSRC101	400216	26	27	0.34	0.6	71	281	448
BCVSRC101	400217	27	28	0.118	-0.5	118	109	511
BCVSRC101	400222	31	32	0.114	-0.5	48	179	411
BCVSRC101	400237	44	45	0.178	0.8	254	517	576
BCVSRC101	400238	45	46	0.211	0.5	129	327	432
BCVSRC101	400239	46	47	0.599	0.5	113	237	438
BCVSRC101	400241	47	48	0.386	-0.5	96	150	481
BCVSRC101	400244	50	51	0.101	-0.5	61	65	309
BCVSRC101	400254	58	59	0.308	1.4	207	266	495
BCVSRC101	400255	59	60	0.522	0.9	595	331	643
BCVSRC101	400256	60	61	0.088	1	95	504	553
BCVSRC101	400257	61	62	0.268	**2.3**	163	**1240**	704
BCVSRC101	400268	69	70	0.13	-0.5	146	114	232
BCVSRC099	400312	7	8	0.229	-0.5	333	736	182
BCVSRC099	400313	8	9	0.374	-0.5	**1070**	732	269
BCVSRC099	400314	9	10	2.91	0.5	**3320**	**1295**	301
BCVSRC099	400315	10	11	2.13	0.5	**2490**	803	391
BCVSRC099	400316	11	12	1.375	-0.5	**1635**	531	379
BCVSRC099	400339	30	31	0.249	0.5	178	433	394
BCVSRC099	400340	31	32	0.166	1	360	583	470
BCVSRC099	400359	47	48	0.127	-0.5	336	209	**3670**
BCVSRC099	400364	51	52	0.194	0.5	164	502	400
BCVSRC099	400371	57	58	0.4	1.5	**1670**	620	**2170**
BCVSRC099	400372	58	59	0.16	**2**	251	**1215**	**2710**
BCVSRC099	400373	59	60	0.453	**2.4**	**2810**	**1025**	**2440**
BCVSRC099	400374	60	61	0.222	**5.4**	856	**4020**	**6650**
BCVSRC099	400375	61	62	0.45	1.9	368	**1830**	**2700**
BCVSRC099	400405	86	87	0.105	1	408	381	**1175**
BCVSRC100	400432	19	20	0.673	1	730	821	278
BCVSRC100	400433	20	21	0.676	1.3	373	**1250**	299
BCVSRC100	400434	21	22	0.728	1.7	**1760**	**1220**	410
BCVSRC100	400435	22	23	0.147	1.3	541	**1220**	500
BCVSRC100	400474	55	56	0.983	0.8	623	322	539
BCVSRC100	400475	56	57	1.01	-0.5	790	83	888
BCVSRC100	400510	85	86	0.239	1.2	355	582	**2710**
BCVSRC100	400511	86	87	2.11	**2.5**	**5430**	**2010**	**4470**
BCVSRC100	400512	87	88	0.14	**2.3**	546	**1770**	**9930**
BCVSRC100	400513	88	89	0.262	1.4	**1775**	**1110**	**4530**
BCVSRC100	400514	89	90	0.105	1.7	252	**1465**	**4280**
BCVSRC100	400515	90	91	0.358	**2.3**	528	**1870**	**3430**
BCVSRC100	400517	91	92	0.129	1	138	775	**2150**
BCVSRC100	400517	92	93	0.046	1.4	353	921	**1375**
BCVSRC100	400519	93	94	0.102	1.2	165	**1225**	**2750**
BCVSRC100	400524	97	98	0.102	1.9	656	**1695**	**3610**
BCVSRC100	400525	98	99	0.118	1.3	383	**1210**	**5160**
BCVSRC100	400526	99	100	0.147	**2.8**	**1090**	**2190**	**9130**
BCVSRC105	400608	67	68	0.137	-0.5	414	25	159
BCVSRC105	400610	68	69	0.198	-0.5	546	48	172
BCVSRC105	400611	69	70	0.047	-0.5	170	71	773
BCVSRC105	400612	70	71	0.179	0.7	358	218	451
BCVSRC105	400613	71	72	0.93	0.9	**1355**	360	**1210**
BCVSRC105	400614	72	73	**7.75**	-0.5	**8240**	16	104
BCVSRC105	400615	73	74	2.18	-0.5	**1965**	42	191
BCVSRC105	400617	74	75	0.89	0.5	**1165**	74	194
BCVSRC105	400618	75	76	0.763	**10.3**	463	**4520**	**1260**
BCVSRC105	400619	76	77	0.871	**7.6**	801	**1650**	384
BCVSRC105	400620	77	78	0.335	1	395	244	247
BCVSRC105	400623	80	81	0.169	1.8	**1845**	362	980
BCVSRC105	400625	81	82	0.363	**3.6**	**5170**	776	**5250**
BCVSRC105	400626	82	83	0.166	1.8	903	540	**1680**
BCVSRC105	400627	83	84	0.461	0.5	441	197	725
BCVSRC105	400628	84	85	0.31	0.5	743	123	384
BCVSRC105	400630	85	86	0.126	-0.5	282	59	363
BCVSRC105	400631	86	87	0.117	-0.5	170	85	214
BCVSRC105	400637	91	92	1.39	-0.5	**2580**	256	462
BCVSRC105	400638	92	93	**8.54**	-0.5	**10500**	107	264
BCVSRC105	400639	93	94	**3.28**	-0.5	**4750**	54	144
BCVSRC105	400640	94	95	**6.13**	**2.2**	**9000**	710	**1920**
BCVSRC105	400641	95	96	1.42	0.7	**2170**	490	683

Bendoc Project - Significant Assay Results (>0.1 ppm Au)

HoleID	SampleID	from_m	to_m	Au_ppm	Ag_ppm	As_ppm	Pb_ppm	Zn_ppm
BCVSRC105	400643	97	98	0.679	0.9	***1665***	396	486
BCVSRC105	400645	98	99	0.169	0.6	***1535***	229	***1160***
BCVSRC105	400646	99	100	0.099	-0.5	616	107	368
BCVSRC105	400647	100	101	0.323	1	***1690***	303	993
BCVSRC105	400655	107	108	0.117	1.4	277	***1170***	***4990***
BCVSRC105	400657	108	109	0.237	0.8	335	480	***1610***
BCVSRC105	400677	125	126	0.11	0.9	66	287	740
BCVSRC098	400687	2	3	0.109	-0.5	186	134	136
BCVSRC098	400714	25	26	0.117	-0.5	36	69	777
BCVSRC098	400717	28	29	0.958	1	***1440***	***1225***	356
BCVSRC098	400719	29	30	2.84	***3.1***	***2980***	***1370***	298
BCVSRC098	400720	30	31	2.1	***5.3***	***3360***	***1110***	272
BCVSRC098	400721	31	32	0.09	0.6	829	344	451
BCVSRC098	400722	32	33	0.204	0.6	453	278	377
BCVSRC098	400723	33	34	0.649	0.9	***1055***	467	400
BCVSRC098	400725	34	35	0.161	0.6	316	233	424
BCVSRC098	400726	35	36	0.327	0.5	689	226	283
BCVSRC098	400727	36	37	1.83	0.7	***1855***	792	508
BCVSRC098	400728	37	38	1.365	1.7	971	687	197
BCVSRC098	400729	38	39	0.847	-0.5	464	198	135
BCVSRC098	400730	39	40	1.38	0.8	***1365***	363	231
BCVSRC098	400732	40	41	1.865	0.8	***2230***	290	315
BCVSRC098	400733	41	42	1.025	1	***2080***	***1005***	534
BCVSRC098	400770	73	74	1.175	-0.5	***1930***	360	***1105***
BCVSRC098	400772	74	75	1.52	0.7	***3200***	394	454
BCVSRC098	400773	75	76	0.141	-0.5	273	59	551
BCVSRC098	400779	80	81	0.129	-0.5	104	59	237
BCVSRC098	400780	81	82	0.251	-0.5	491	46	209
BCVSRC096	400785	1	2	0.112	-0.5	127	202	177
BCVSRC096	400790	6	7	0.321	-0.5	406	206	289
BCVSRC096	400792	7	8	0.647	-0.5	***1205***	279	211
BCVSRC096	400793	8	9	0.054	-0.5	155	556	167
BCVSRC096	400794	9	10	1.035	1.2	130	326	220
BCVSRC096	400795	10	11	0.161	-0.5	67	292	242
BCVSRC096	400806	19	20	0.135	0.5	272	634	369
BCVSRC096	400809	22	23	0.17	0.7	269	566	347
BCVSRC096	400811	24	25	0.301	***3***	855	***1710***	638
BCVSRC096	400813	25	26	0.516	0.8	803	302	258
BCVSRC096	400814	26	27	0.158	0.6	278	356	209
BCVSRC096	400818	29	30	0.114	-0.5	466	179	522
BCVSRC096	400819	30	31	***3.07***	1.3	***2420***	822	388
BCVSRC096	400820	31	32	0.311	-0.5	725	91	479
BCVSRC096	400842	50	51	0.764	-0.5	524	130	494
BCVSRC096	400844	51	52	1.335	-0.5	***2910***	129	331
BCVSRC096	400845	52	53	***5.29***	1.3	***4300***	318	339
BCVSRC096	400852	58	59	0.378	-0.5	456	69	218
BCVSRC096	400854	60	61	0.499	-0.5	729	137	256
BCVSRC096	400855	61	62	0.931	-0.5	***1370***	235	247
BCVSRC096	400856	62	63	1.915	1	***2810***	688	403
BCVSRC096	400858	63	64	1.41	0.7	***3540***	480	458
BCVSRC096	400859	64	65	0.385	-0.5	755	513	341
BCVSRC096	400875	78	79	0.119	0.7	274	726	***1320***
BCVSRC096	400880	82	83	***8.47***	-0.5	***9540***	233	315
BCVSRC096	400881	83	84	0.205	-0.5	489	71	516
BCVSRC096	400884	85	86	0.108	0.7	284	209	684
BCVSRC097	400888	1	2	0.652	-0.5	***1650***	228	326
BCVSRC097	400889	2	3	0.08	-0.5	571	63	154
BCVSRC097	400890	3	4	0.276	-0.5	894	90	220
BCVSRC097	400891	4	5	1.865	-0.5	***2320***	640	204
BCVSRC097	400894	6	7	0.625	-0.5	708	180	174
BCVSRC097	400895	7	8	2.63	1	***2100***	293	220
BCVSRC097	400897	9	10	1.84	0.6	***2070***	420	258
BCVSRC097	400898	10	11	0.501	-0.5	***1565***	199	278
BCVSRC097	400899	11	12	0.078	-0.5	905	132	264
BCVSRC097	400901	12	13	0.215	-0.5	***1020***	129	301
BCVSRC097	400902	13	14	0.424	-0.5	***1535***	229	324
BCVSRC097	400903	14	15	0.328	-0.5	***1245***	239	178
BCVSRC097	400904	15	16	0.627	0.6	***1215***	526	383
BCVSRC097	400905	16	17	0.105	-0.5	137	378	287
BCVSRC097	400917	26	27	1.35	1.1	***1700***	481	437

Bendoc Project - Significant Assay Results (>0.1 ppm Au)

HoleID	SampleID	from_m	to_m	Au_ppm	Ag_ppm	As_ppm	Pb_ppm	Zn_ppm
BCVSRC097	400918	27	28	***4.97***	1.4	***3300***	***1300***	323
BCVSRC097	400919	28	29	0.647	0.7	***1825***	***1040***	197
BCVSRC097	400921	29	30	0.348	0.5	***1550***	379	249
BCVSRC097	400922	30	31	0.274	0.7	***1055***	263	325
BCVSRC097	400923	31	32	2.05	1	***3930***	401	262
BCVSRC097	400924	32	33	1.835	1.2	***3410***	718	309
BCVSRC097	400925	33	34	0.841	0.7	***1925***	228	229
BCVSRC097	400951	55	56	0.484	1.2	863	427	***1860***
BCVSRC097	400952	56	57	***4.68***	***3.4***	***7600***	***1850***	***2000***
BCVSRC097	400978	78	79	0.104	***3.2***	258	***1840***	***6260***
BCVSRC097	400979	79	80	0.948	***3.1***	***1950***	***1880***	***9150***
BCVSRC097	400981	80	81	0.121	1.4	***1240***	797	***3630***
BCVSRC097	400988	86	87	0.169	***3.5***	698	***1890***	***6660***
BCVSRC097	400989	87	88	0.129	1.6	251	828	***4210***
BCVSRC104	401007	2	3	1.23	-0.5	***1380***	119	200
BCVSRC104	401008	3	4	1.57	-0.5	***2030***	199	189
BCVSRC104	401028	20	21	0.242	0.5	73	344	280
BCVSRC104	401029	21	22	0.248	0.7	124	354	212
BCVSRC104	401031	22	23	0.223	0.9	248	481	294
BCVSRC104	401047	36	37	0.458	***3.1***	***1675***	***1990***	***2040***
BCVSRC104	401048	37	38	0.596	1.8	***2390***	***1815***	770
BCVSRC104	401049	38	39	0.116	1	536	827	705
BCVSRC104	401052	40	41	1.5	***2.5***	***1970***	***2360***	***7250***
BCVSRC104	401053	41	42	***3.28***	1.1	***5110***	***1610***	***4040***
BCVSRC104	401083	67	68	1.765	1	***5730***	200	899
BCVSRC104	401085	68	69	0.557	0.7	***1670***	215	856
BCVSRC104	401086	69	70	0.362	1	***1225***	103	***1290***
BCVSRC094	401103	2	3	0.162	-0.5	532	224	220
BCVSRC094	401106	5	6	0.185	-0.5	106	169	260
BCVSRC094	401108	6	7	0.105	-0.5	52	224	298
BCVSRC094	401186	73	74	1.43	-0.5	***2270***	279	***1130***
BCVSRC094	401188	74	75	***6.33***	1.7	***8880***	***1340***	***3500***
BCVSRC094	401189	75	76	1.49	***2.1***	***2290***	783	***2410***
BCVSRC094	401190	76	77	0.363	0.7	515	460	***3160***
BCVSRC094	401191	77	78	0.217	1.1	308	826	***6150***
BCVSRC094	401195	80	81	0.121	0.7	54	558	***2470***
BCVSRC094	401201	85	86	1.215	-0.5	***2620***	108	464
BCVSRC094	401202	86	87	2.31	-0.5	***6250***	103	451
BCVSRC094	401203	87	88	1.91	-0.5	***10000***	155	524
BCVSRC094	401204	88	89	***29.3***	***2***	***5550***	208	651
BCVSRC094	401205	89	90	***8.59***	0.5	***1755***	314	***1480***
BCVSRC094	401206	90	91	0.163	1.3	994	***1045***	***3350***
BCVSRC094	401208	91	92	***3.08***	1.3	***2140***	***1225***	***2740***
BCVSRC094	401209	92	93	0.422	-0.5	838	277	***1295***
BCVSRC094	401210	93	94	0.556	0.9	***2710***	434	720
BCVSRC094	401211	94	95	***4.56***	0.6	***1085***	218	860
BCVSRC094	401213	96	97	0.345	0.7	685	380	***1075***
BCVSRC094	401215	97	98	0.137	-0.5	310	99	390
BCVSRC095	401221	2	3	0.161	-0.5	517	317	291
BCVSRC095	401267	41	42	0.453	***2.4***	***3530***	***2480***	***2840***
BCVSRC095	401286	57	58	0.104	1.1	739	989	870
BCVSRC095	401297	67	68	0.135	0.8	214	292	***1265***
BCVSRC106	401332	27	28	0.569	1.1	989	229	208
BCVSRC106	401333	28	29	0.478	1.2	939	217	199
BCVSRC106	401335	29	30	1.365	1.3	***2350***	600	377
BCVSRC106	401336	30	31	0.073	0.5	***1865***	186	509
BCVSRC106	401337	31	32	0.242	-0.5	***1865***	83	360
BCVSRC106	401341	34	35	0.82	1.5	***4780***	119	276
BCVSRC106	401349	41	42	0.2	-0.5	850	33	325

JORC Code, 2012 Edition – Table 1 report template

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.*	• Chip samples were collected at one metre intervals from the cyclone mounted on the drill rig, in to large plastic bags. Dry and near-dry samples were passed through a 3-tier riffle splitter to obtain 2-3 kg sub-samples in calico bags, for assay; in the case of wet samples, the sub-samples were collected using a 50mm PVC sample spear. The samples and sub-samples were collected over the entire length of each hole, by an experienced field assistant employed by Rangott Mineral Exploration Pty Ltd (RME).
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).*	• The drilling was carried out by Indicator Drilling Pty Ltd of Elphinstone, Victoria, using a track-mounted Mantis reverse-circulation percussion drilling rig, fitted with a 120mm diameter bit
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.*	• The bagged one-metre samples were weighed before splitting using RME's calibrated electronic platform scales, as a check on sample recoveries. Most dry samples weighed from 18 to 24 kg, but some wet samples were lighter, down to 14 kg. These results compare to hypothetical weights of 22.6 to 29.4 kgs for rock densities in the range 2.0 to 2.6g/cc.
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.*	• Washed chip samples were geologically logged on site by a very experienced geologist, and reference chip samples have been retained in 20-compartment plastic trays. • Logging was essentially qualitative but percentages of vein quartz

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	and sulphide minerals were recorded. The reference chip samples were photographed. The chips from all 1,146 metres drilled were logged.
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.*	• Most of the sample returns were manually split on site using a 3-tier riffle splitter, but wet samples were split using a PVC sample spear. These sampling techniques are appropriate given the water flows encountered during drilling. • The sub-samples were submitted to the ALS laboratory in Orange as 4 batches, for analysis. The samples were prepared under their standard protocols for preparation of percussion chip samples. • The ALS dried sample weights ranged from 0.28 to 6.21 kgs, but most were in the range 2.0 to 4.0 kgs. Given that no visible gold was recorded during sample logging, these sample weights are considered to be adequate. • Four holes were drilledclose to historic holes drilled by Zephyr Minerals and Dynasty Metals to twin their intersections, and gave comparable intersections.
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.*	• The samples were assayed for gold using a 50g charge, with AAS finish (technique Au-AA24, detection limits 5ppb to 10ppm) and for 33 elements by AES after a four-acid digestion (technique ME-ICP61). One over-range sample was re-assayed for gold using the ore grade fire assay technique Au-AA26, and another for arsenic using the ore-grade four-acid AES technique As-OG62. These are considered to be near-total extraction techniques. • A portable XRF analyser was not used during the drilling programme. A Terraplus KT-10 meter was used to obtain magnetic susceptibility values on all of the one metre bulk samples. • Commercial gold standard samples, blank samples and duplicate samples were each inserted in the sample stream at the rate of one each approximately every 20 metres. The 3 standards used included low, medium and high grade values, and the laboratory results were all well with their +- 10% nominal values. The blank samples wewre of Tertiary basalt crusher dust (for which the metal values are well known) showed only occasional indications of very low inter-sample contamination. In all but a few cases, the duplicate samples gave close replication for most metals.

Criteria	JORC Code explanation	Commentary
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.*	• At this stage, independent verification of the intersection data and of the correlation between twinned-hole intersections has not been carried out. The data is currently being compiled, for verification by the company's resource consultants. • Digital lithological, alteration, mineralization and assay data has been compiled in to an Excel workbook and stored in RME's secure server. Hard copy data has been stored in lockable cabinets in RME's office in Orange.
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.*	• The drill collars from the recent drilling programme were picked up using RME's Trimble 6000 differential GPS meter. However, significant discrepancies have been noted between the RL data from this survey and probably less accurate data used on previous drilling programmes, and the dense forest cover at the site may have reduced the accuracy of the DGPS RL data, so a Total Station land survey of all available collars is planned be carried out by a Licenced Surveyor in the near future. • The projection system used in the site data is MGA94 Zone 55. • Down-hole surveys were carried out both in-rod (dip only) and in open holes (azimuth and dip) roughly every 30 metres downhole, using a Reflex downhole camera.
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.*	• Hole spacing (historic and recent holes) is generally10-40 metres over the prospect. • The data is yet to be assessed by the company's resource consultants. • No sample compositing was carried out in the recent programme.
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.*	• From historic mining and exploration data, it is evident that the pattern of mineralized structures is complex , which can create ambiguity in interpretation of structures. 3-D modelling of the intersections, which should include more accurate survey data, shold refine the structural interpretation.
Sample security	• *The measures taken to ensure sample security.*	• The assay sub-samples were stored in polysacks adjacent to an occupied farm house for short periods, then transported to Orange by RME personnel, in RME vehicles and trailers. After preparation of analytical orders, the batches of samples were transported to the ALS laboratory in Orange, in RME vehicles.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• To date, no audits have been carried out.

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.*	• The prospect is located within EL006187, which is currently held by Peter Mitchell (with Gladiator Resources as the operator of exploration) but final transfer to Gladiator is imminent. The Victoria Star Historic Site is administered by Parks Victoria, and the broader prospect area is Crown Land covered by a native timber forest managed by the Victorian Department of Environment, Water, Land and Property. There are no Native Title issues at the prospect. • The expiry date of the exploration licence is 16th November, 2022.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Significant exploration work has been carried out in the broader prospect area, by Zephyr Minerals Ltd, Dynasty Metals Ltd and Peter Mitchell. Data from work by these people has been included in Gladiator's databases.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The prospect lies within the Lower Devonian Pinnak Sandstone formation, in the Kuark tectonic zone. The Pinnak Sandstone includes sandstone (often thick-bedded and moderately to well-sorted), and turbiditic lithic sandstone, with interbedded massive to laminated siltstone, slatey mudstone and occasional chert beds. • The mineralization is structurally controlled quartz +- sulphide veins and disseminations, and is believed to be Orogenic Style mineralization. Anomalous metals include gold, arsenic, antimony, lead and zinc.

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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
		• A collar file and sample assay file are attached.

Criteria	JORC Code explanation	Commentary
	○ *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.*	
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.*	• Intersections have been calculated using a lower cutoff of 0.1g/t. No upper cut has been applied.
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').*	• Due to a number of different structural directions controlling mineralization, and the complex relationships between these, it is not possible to state true widths at this stage. The dimensions stated are all intersected lengths.
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.*	• See attached plan.
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.*	• See attached table.
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.*	• Not applicable.
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,*	• Immediate planned work includes low-impact scraping of the soil cover, to attempt to locate more of the collars of historic holes, prior to the Total Station survey

Criteria	JORC Code explanation	Commentary
	including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Depending on recommendations by the resource consultants, some followup drilling may be required. • Relogging of the historic drill core from the prospect area, and measurement of specific gravities will be carried out, subject to the core being in reasonable condition.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Insert your commentary here…
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	•
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	•
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	•
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	•

Criteria	JORC Code explanation	Commentary
	• *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	•
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	•
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	•
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	•
Environmen-tal factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to*	•

Criteria	JORC Code explanation	Commentary
	consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	•
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	•
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	•
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should*	•

Criteria	JORC Code explanation	Commentary
	include assumptions made and the procedures used. • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• Insert your commentary here…
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	•
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	•
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	•
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).*	•

Criteria	JORC Code explanation	Commentary
	• *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	•
Environmen-tal	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	•
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	•
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and*	•

Criteria	JORC Code explanation	Commentary
	private.	
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	•
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	•
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	•
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	•
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	•
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	•

Criteria	JORC Code explanation	Commentary
	• *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	•
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	•

Section 5 Estimation and Reporting of Diamonds and Other Gemstones

(Criteria listed in other relevant sections also apply to this section. Additional guidelines are available in the 'Guidelines for the Reporting of Diamond Exploration Results' issued by the Diamond Exploration Best Practices Committee established by the Canadian Institute of Mining, Metallurgy and Petroleum.)

Criteria	JORC Code explanation	Commentary
Indicator minerals	• *Reports of indicator minerals, such as chemically/physically distinctive garnet, ilmenite, chrome spinel and chrome diopside, should be prepared by a suitably qualified laboratory.*	• Insert your commentary here…
Source of diamonds	• *Details of the form, shape, size and colour of the diamonds and the nature of the source of diamonds (primary or secondary) including the rock type and geological environment.*	•

Criteria	JORC Code explanation	Commentary
Sample collection	• *Type of sample, whether outcrop, boulders, drill core, reverse circulation drill cuttings, gravel, stream sediment or soil, and purpose (eg large diameter drilling to establish stones per unit of volume or bulk samples to establish stone size distribution).* • *Sample size, distribution and representivity.*	•
Sample treatment	• *Type of facility, treatment rate, and accreditation.* • *Sample size reduction. Bottom screen size, top screen size and re-crush.* • *Processes (dense media separation, grease, X-ray, hand-sorting, etc).* • *Process efficiency, tailings auditing and granulometry.* • *Laboratory used, type of process for micro diamonds and accreditation.*	•
Carat	• *One fifth (0.2) of a gram (often defined as a metric carat or MC).*	•
Sample grade	• *Sample grade in this section of Table 1 is used in the context of carats per units of mass, area or volume.* • *The sample grade above the specified lower cut-off sieve size should be reported as carats per dry metric tonne and/or carats per 100 dry metric tonnes. For alluvial deposits, sample grades quoted in carats per square metre or carats per cubic metre are acceptable if accompanied by a volume to weight basis for calculation.* • *In addition to general requirements to assess volume and density there is a need to relate stone frequency (stones per cubic metre or tonne) to stone size (carats per stone) to derive sample grade (carats per tonne).*	•
Reporting of Exploration Results	• *Complete set of sieve data using a standard progression of sieve sizes per facies. Bulk sampling results, global sample grade per facies. Spatial structure analysis and grade distribution. Stone size and number distribution. Sample head feed and tailings particle granulometry.* • *Sample density determination.* • *Per cent concentrate and undersize per sample.* • *Sample grade with change in bottom cut-off screen size.* • *Adjustments made to size distribution for sample plant performance and performance on a commercial scale.* • *If appropriate or employed, geostatistical techniques applied to model stone size, distribution or frequency from size distribution of exploration diamond samples.*	•

Criteria	JORC Code explanation	Commentary
	• *The weight of diamonds may only be omitted from the report when the diamonds are considered too small to be of commercial significance. This lower cut-off size should be stated.*	
Grade estimation for reporting Mineral Resources and Ore Reserves	• *Description of the sample type and the spatial arrangement of drilling or sampling designed for grade estimation.* • *The sample crush size and its relationship to that achievable in a commercial treatment plant.* • *Total number of diamonds greater than the specified and reported lower cut-off sieve size.* • *Total weight of diamonds greater than the specified and reported lower cut-off sieve size.* • *The sample grade above the specified lower cut-off sieve size.*	•

Value estimation	• *Valuations should not be reported for samples of diamonds processed using total liberation method, which is commonly used for processing exploration samples.*
	• *To the extent that such information is not deemed commercially sensitive, Public Reports should include:*
	  ○ *diamonds quantities by appropriate screen size per facies or depth.*
	  ○ *details of parcel valued.*
	  ○ *number of stones, carats, lower size cut-off per facies or depth.*
	• *The average $/carat and $/tonne value at the selected bottom cut-off should be reported in US Dollars. The value per carat is of critical importance in demonstrating project value.*
	• *The basis for the price (eg dealer buying price, dealer selling price, etc).*
	• *An assessment of diamond breakage.*
		•

Security and integrity	• *Accredited process audit.* • *Whether samples were sealed after excavation.* • *Valuer location, escort, delivery, cleaning losses, reconciliation with recorded sample carats and number of stones.* • *Core samples washed prior to treatment for micro diamonds.* • *Audit samples treated at alternative facility.* • *Results of tailings checks.* • *Recovery of tracer monitors used in sampling and treatment.* • *Geophysical (logged) density and particle density.* • *Cross validation of sample weights, wet and dry, with hole volume and density, moisture factor.*	•

Criteria	JORC Code explanation	Commentary
Classification	• *In addition to general requirements to assess volume and density there is a need to relate stone frequency (stones per cubic metre or tonne) to stone size (carats per stone) to derive grade (carats per tonne). The elements of uncertainty in these estimates should be considered, and classification developed accordingly.*	•