



5 May 2022

## Upgrade for Euro deposits builds Laverton Gold Project resource base

### Highlights:

- **Maiden JORC 2012 open pit Mineral Resource for Euro North of 837Kt @ 2.06 g/t for 55.3Koz**
- **Euro South open pit Mineral Resource rebuilt to 572Kt @ 1.42 g/t for 26Koz, including a 73% increase in the Indicated category**
- **Combined Euro North-South open pit Mineral Resources of 1.41Mt @ 1.8 g/t for 81.3Koz, an increase of 162%**

West Australian gold company Focus Minerals (**ASX: FML**) (**Focus** or the **Company**) is pleased to announce a maiden Mineral Resource estimate for the Euro North deposit and an updated open pit Mineral Resource estimate for the Euro South deposit, both at the Company's 100%-owned Laverton Gold Project.

The updated open pit Mineral Resource position for the Euro deposits, which are separated by only 150m strike, includes targeted drilling completed at Euro North in 2019 and 2021 as well as a detailed review of past drilling. The Euro South resource model was updated to JORC 2012 standard with a substantial increase in Indicated resources.

The Laverton Gold Project (**Laverton**) covers 362km<sup>2</sup> of highly prospective tenements, including the historic Lancefield and Chatterbox trend mines, on the outskirts of the Laverton township in the Goldfields region. Focus' strategy is to identify sufficient open pit Mineral Resources across the Laverton tenement package to update the Stage 1 Open Pit PFS announced in March 2021.

Commenting on the updated open pit Mineral Resource for the Euro deposits, Focus Minerals' Executive Chairman, Mr Wanghong Yang, said:

*"These increased Mineral Resources at our Laverton Gold Project continue our technical team's successful campaign which assists the Company's objective of adding value to Laverton for the benefit of all shareholders. The shallow gold resources at Euro represent an attractive open-pit mining option for inclusion in future economic evaluations."*

#### Focus Minerals Limited

ACN 005 470 799 | ABN 56 005 470 799 | ASX: FML

Level 2, 159 Adelaide Terrace, East Perth WA 6004 | PO Box 3233, East Perth WA 6892

T +61 (0) 8 9215 7888 | F +61 (0) 8 9215 7889 | E [info@focusminerals.com.au](mailto:info@focusminerals.com.au) | W [focusminerals.com.au](http://focusminerals.com.au)

# Euro Deposits

## Building out the Laverton Stage 1 resource base

The Euro deposits are located 11km south of Laverton and immediately west of the Focus haul road, which extends from Laverton and south towards Granny Smith. This well-maintained haul road is connected to other deposits on Focus' tenure by a network of roads including an eastern extension through to the Burtville – Karridale area.

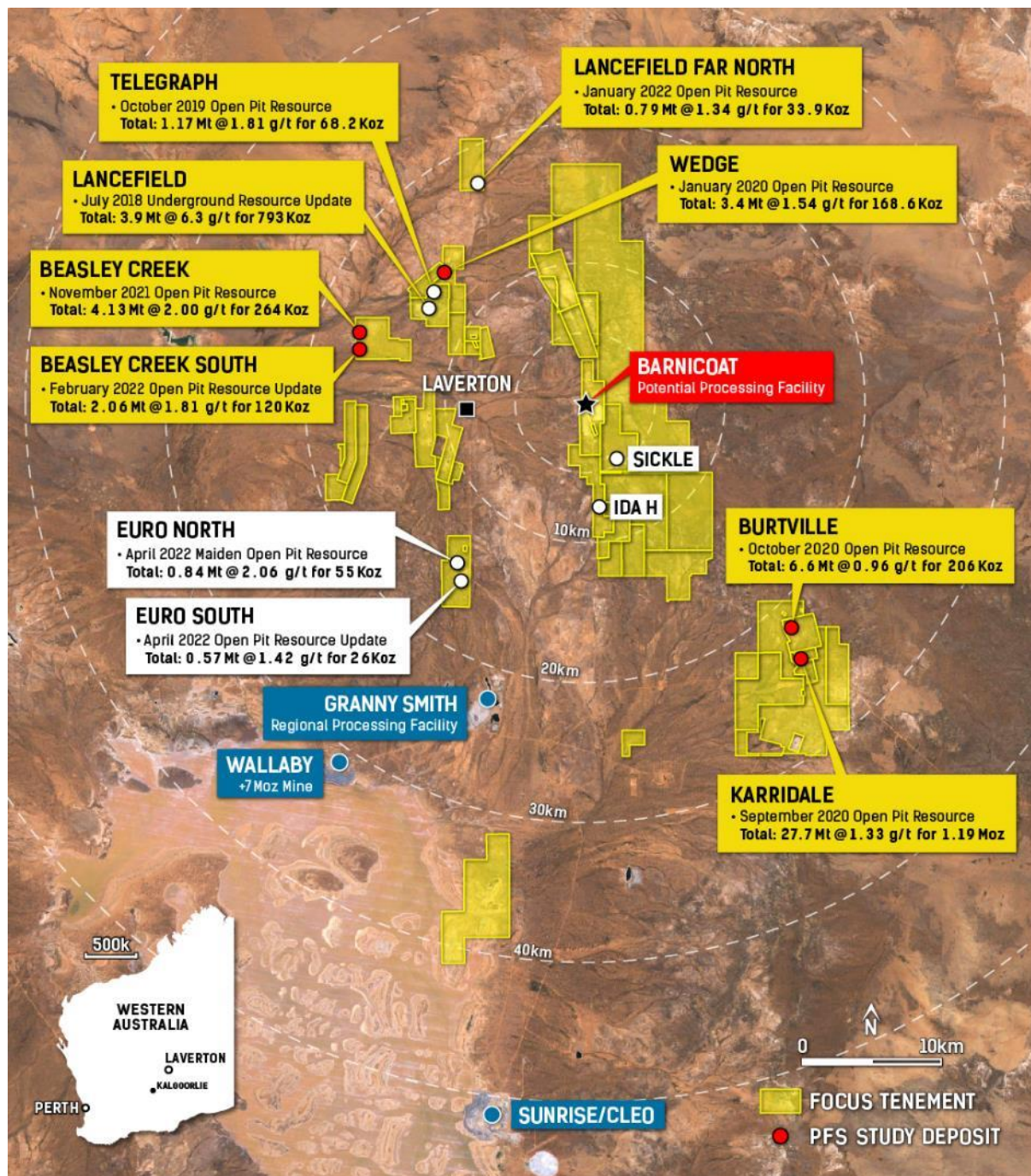


Figure 1: Key Laverton project deposits with recent Mineral Resource Estimates

## Mineral Resource Estimate and Comparison

The maiden Euro North Mineral Resource, reported on a dry tonnage basis to a depth of 185m and using a 0.6 g/t cut-off, comprises:

Classification	Tonnage (Mt)	Au Grade (g/t)	Au Contained Oz
Indicated	0.56	2.07	37,500
Inferred	0.27	2.03	17,800
<b>Total maiden depleted Euro North open pit Mineral Resource</b>	<b>0.84</b>	<b>2.06</b>	<b>55,300</b>

The updated Euro South open pit Mineral Resource, reported on a dry tonnage basis to a depth of 120m and using a 0.6 g/t cut-off, comprises:

Classification	Tonnage (Mt)	Au Grade (g/t)	Au Contained Oz	% change Au Ounces vs May 2009
Indicated	0.52	1.44	24,200	+73%
Inferred	0.05	1.13	1,800	-89%
<b>Total Euro South open pit Mineral Resource</b>	<b>0.57</b>	<b>1.42</b>	<b>26,000</b>	<b>-16%</b>

A comparison of the combined 2022 Euro North and Euro South Mineral Resources, reported at a cut-off grade of 0.6 g/t, with the previously reported May 2009 JORC 2004 Mineral at a 1 g/t cut-off, is as follows:

Classification	Tonnage (Mt)	Au Grade (g/t)	Au Contained Oz	% change Au Ounces vs 15 July 2020
Indicated	1.09	1.77	61,700	+341%
Inferred	0.32	1.89	19,600	+15%
<b>Total Mineral Resource</b>	<b>1.41</b>	<b>1.8</b>	<b>81,300</b>	<b>+162%</b>
<b>Increase</b>	<b>0.84Mt</b>	<b>0.1 g/t</b>	<b>50,300oz</b>	
<b>% change vs May 2009 Mineral Resource Estimate</b>	<b>+148%</b>	<b>+6%</b>	<b>+162%</b>	

The mineralisation at both Euro deposits is open for further extension and it is worth noting that Euro South has only been drilled to a depth of approximately 100m. Furthermore, the higher-grade Euro North structure may extend further south and into the footwall of mineralisation at Euro South. This potential high-value target has not yet been drill-tested.

An Ordinary Kriging estimation technique was selected and variograms were modelled in Supervisor. Each domain was estimated separately using only its own sample values. All domain boundaries were considered "hard" boundaries and no drill hole information was used by another domain in the estimation.

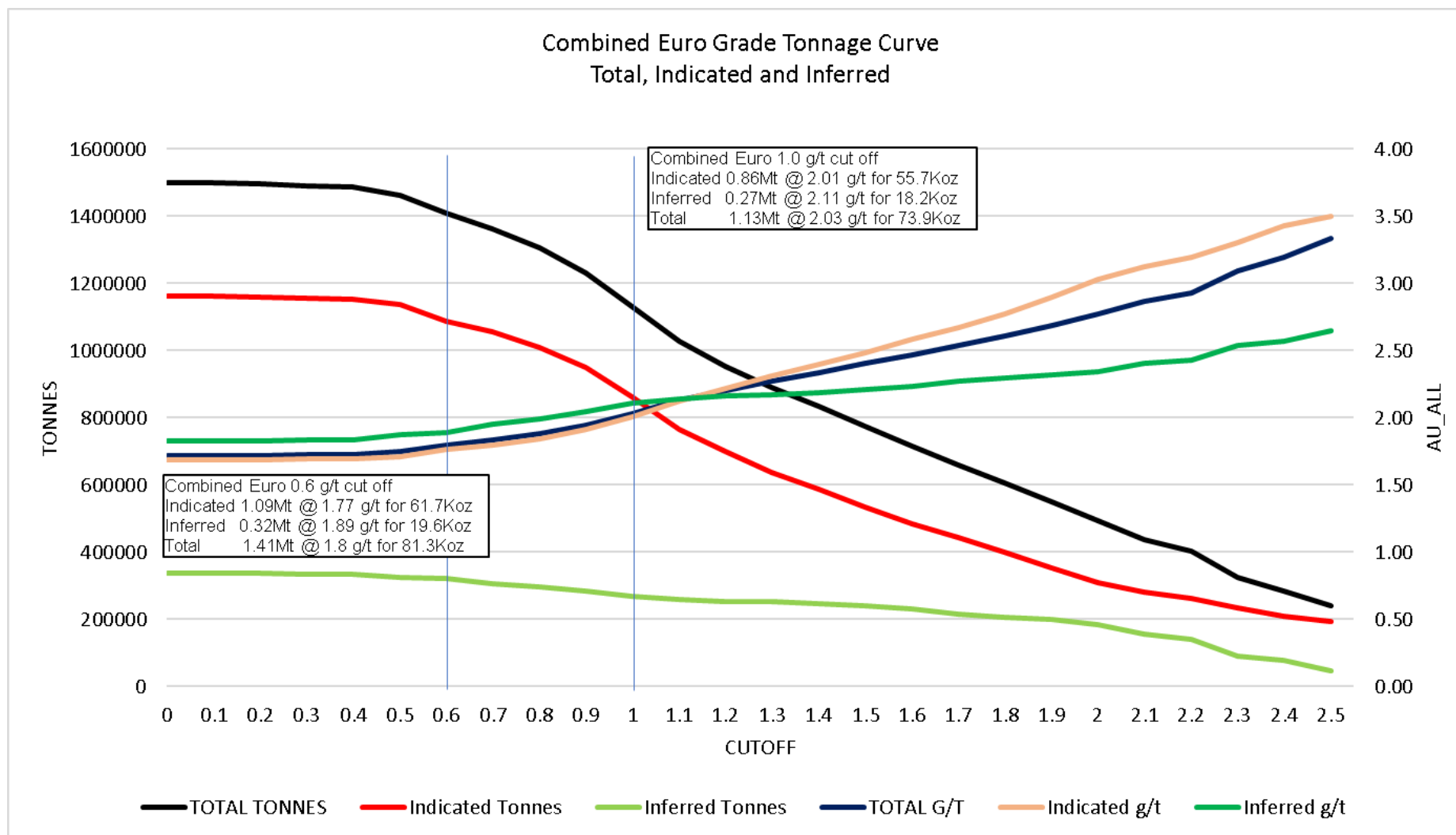


Chart 2: Combined Euro Deposits Total, Indicated and Inferred category grade tonnage curves with labels for the Mineral Resource reported at 0.6 and 1.0 g/t cut off

## *Past Production*

Historic mining at Euro has mostly targeted the higher-grade Euro North deposit by underground methods, which delivered 35.7Koz at 11.7g/t with most of the production completed between 1895 and 1911. The mining targeted narrow, very high-grade portions of the mineralised Euro Shear Zone. The Euro Shear Zone is a steeply west south-west dipping mylonitic shear with sheeted quartz veins.

The southern part of the system – Euro South – was also targeted by modern mining via a shallow open pit during 2009-10. The open pit was mined by Crescent Ltd, with the ore toll-treated at the Granny Smith mill. Mining production from the Euro South pit comprised 843Kt @ 1.42g/t for 38.6Koz.

## *Summary Geology and Structure*

Euro is located within basalts with the majority of the mineralisation hosted by highly altered and quartz vein bearing steep west south west dipping shears and faults (Figures 2 and 3). The mineralisation is complicated by minor faulting along a conjugate set of moderate west dipping faults which are also mineralised.

To the west, the basalt is bound by a south-striking, highly magnetic zone likely to comprise metasediments with banded iron formation (BIF) and volcanics (Figure 3).

To the east, proximal to the haul road, lies a south-striking lenticular magnetic body that might be another BIF or mafic unit (Figure 3). The Childe – Harold Fault Zone (CHFZ) is located immediately east of this magnetic unit. The CHFZ is a normal fault that extends north into the east limb of the Mt Margaret anticline. The CHFZ delineates the margin of a half graben, which in places includes unconformable clastic sediment cover that might be a local equivalent of the Wallaby conglomerate (Figure 2).

Mineralisation at Euro South resembles a conjugate set of fault/shear controlled alteration with veining (Figures 3, 4 and 5). Thicker, longer strike and higher-grade shears have a similar orientation to Euro North, approximating a 47° dip towards 240°. A network of shorter-strike and lower-grade faults/veins is developed over a strike of at least 800m of the open pit (Figure 4 and 5). These shorter-strike mineralised structures are developed at about 10-20m spacing and have an average orientation approximating of a 34° dip towards 265°.

Insufficient drilling has been extended into the footwall of the mineralisation targeted at Euro South to test for additional mineralised structures. It is noted, however, that a weak magnetic lineament extends south south-east from the higher-grade Euro North deposit into the footwall of Euro South (Figure 3).

The mineralised Euro Shear Zone at Euro North is a well-developed, strongly altered mylonite with sheeted and laminated quartz veining. The main structure at Euro North dips west south-west at 60° towards 240° (Figures 3, 6 and 7). Hanging wall and footwall lodes are present within the shear zone (Figure 7). Subordinate footwall mineralisation includes several shallower dip structures with orientation averaging 14° towards 225° (Figures 6 and 7). There is a poorly drill-tested gap of about 150m between the southern part of Euro North and the northern part of Euro South.

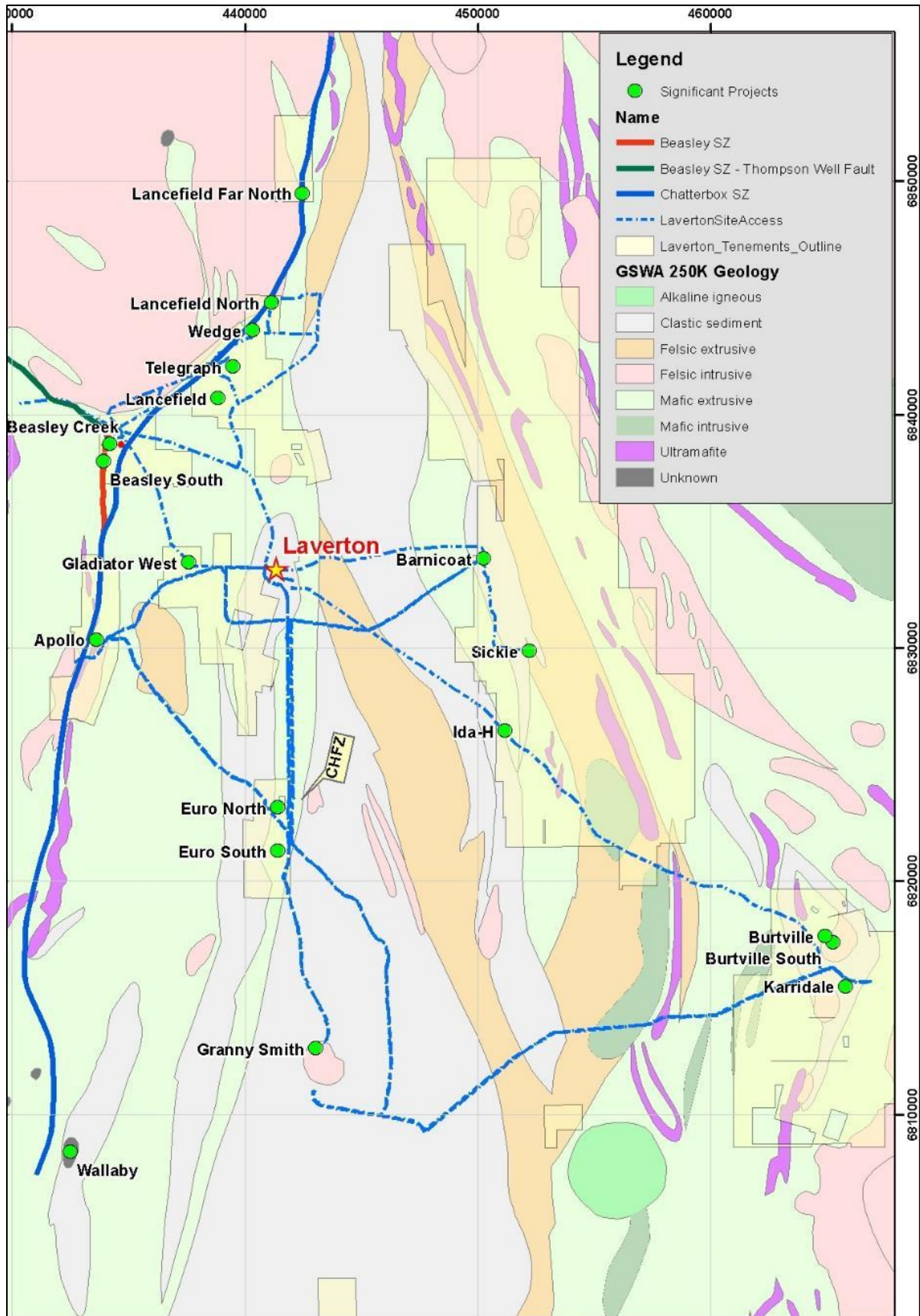


Figure 3: Geology map of the Laverton Gold Project

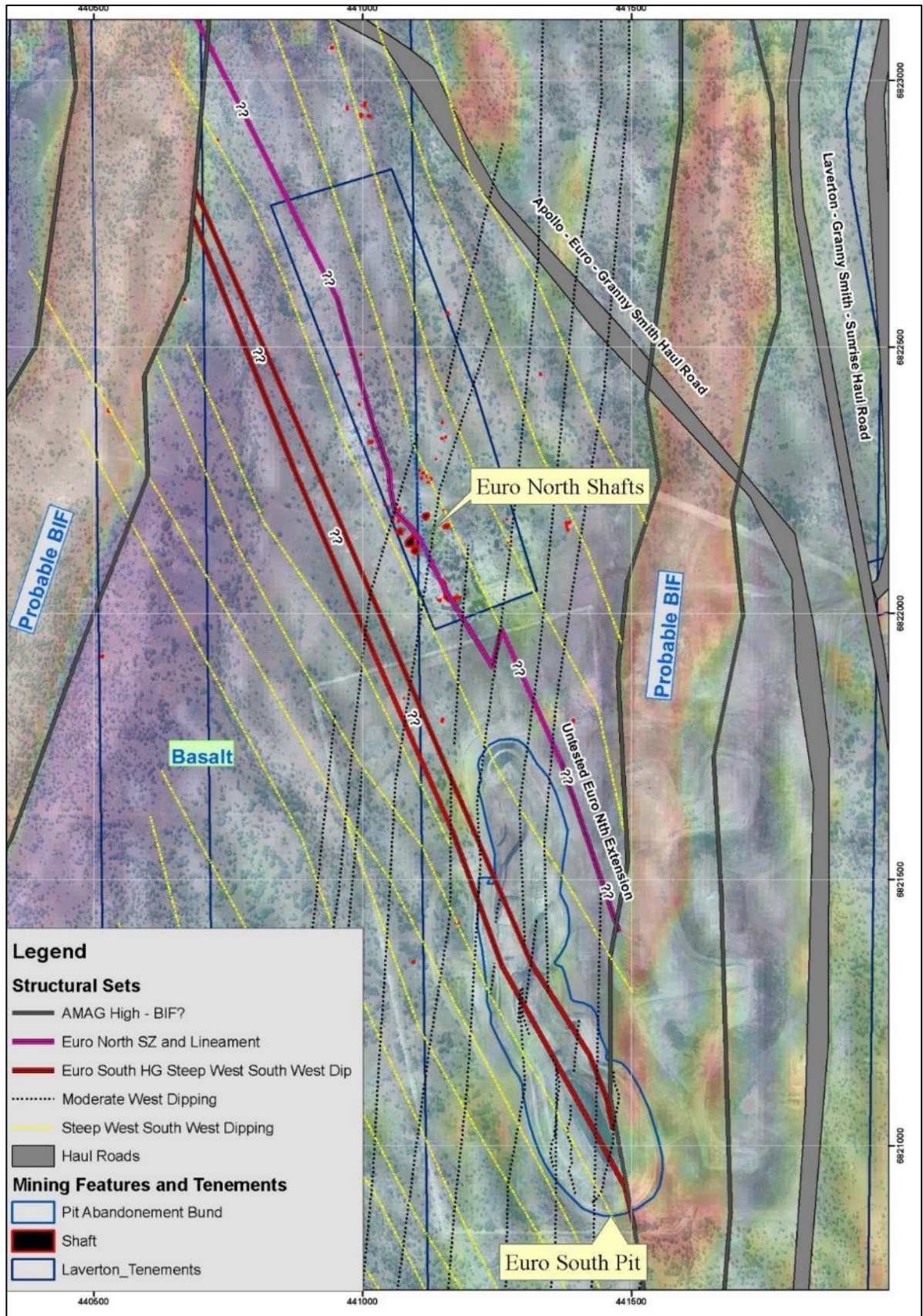


Figure 4: Hybrid image satellite overlain on aeromagnetics with litho/structural interpretation, tenements and haul roads. Euro North Main Zone structure is marked with magenta linear feature and Euro South Main Zone structure is marked by red linear features. Historic shafts in the Euro North area are also marked.

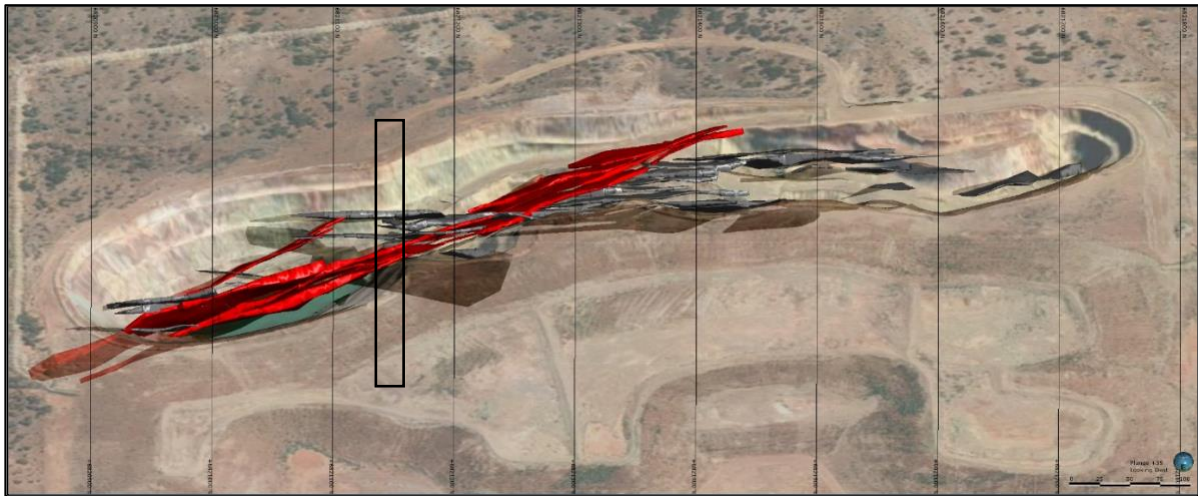


Figure 5: View west and down plunge of the intersection of Euro South Main Zone high-grade structures (red) with regularly spaced, lower-order moderate west dip structures (grey) and semi-transparent satellite imagery. Section box for Figure 5 is marked.

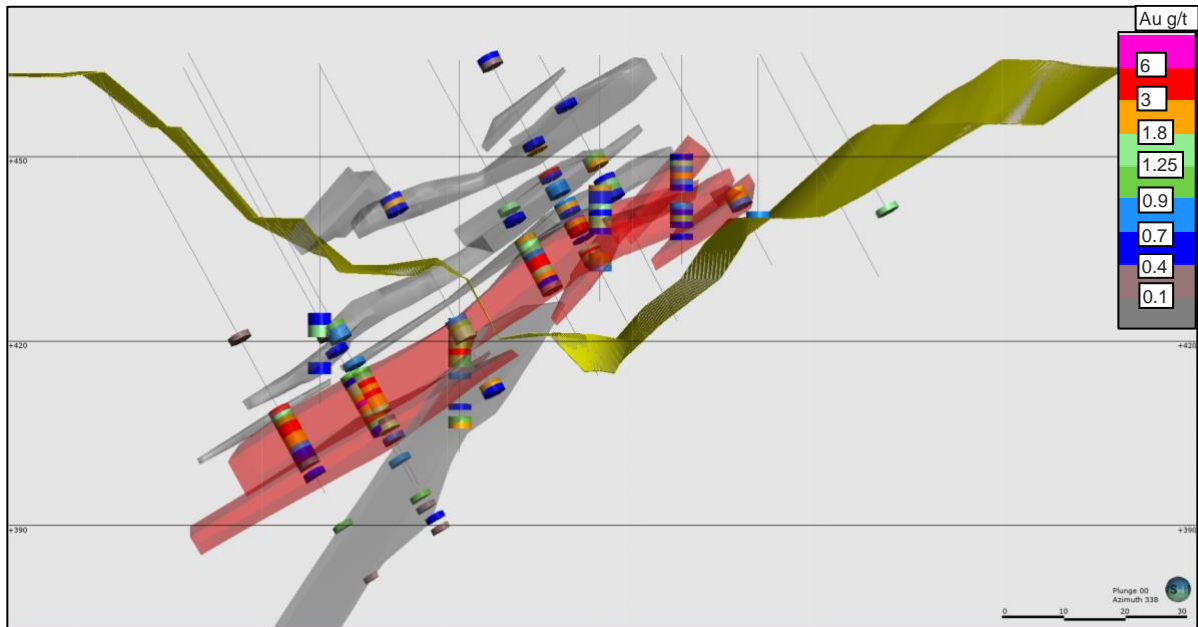


Figure 5: View north north-west along strike of the Euro South Main Zone mineralisation (red) with assays as per inset legend. Moderate west-dipping lodes are coloured grey.





Figure 6: View west and down plunge of Euro North Main Zone high-grade structures (magenta). The flat-dipping footwall structure is coloured green and moderate west-dipping structure coloured grey. Surface expression of shafts are yellow polygons. Modelled mining voids are orange coloured. Section box for Figure 7 is marked.

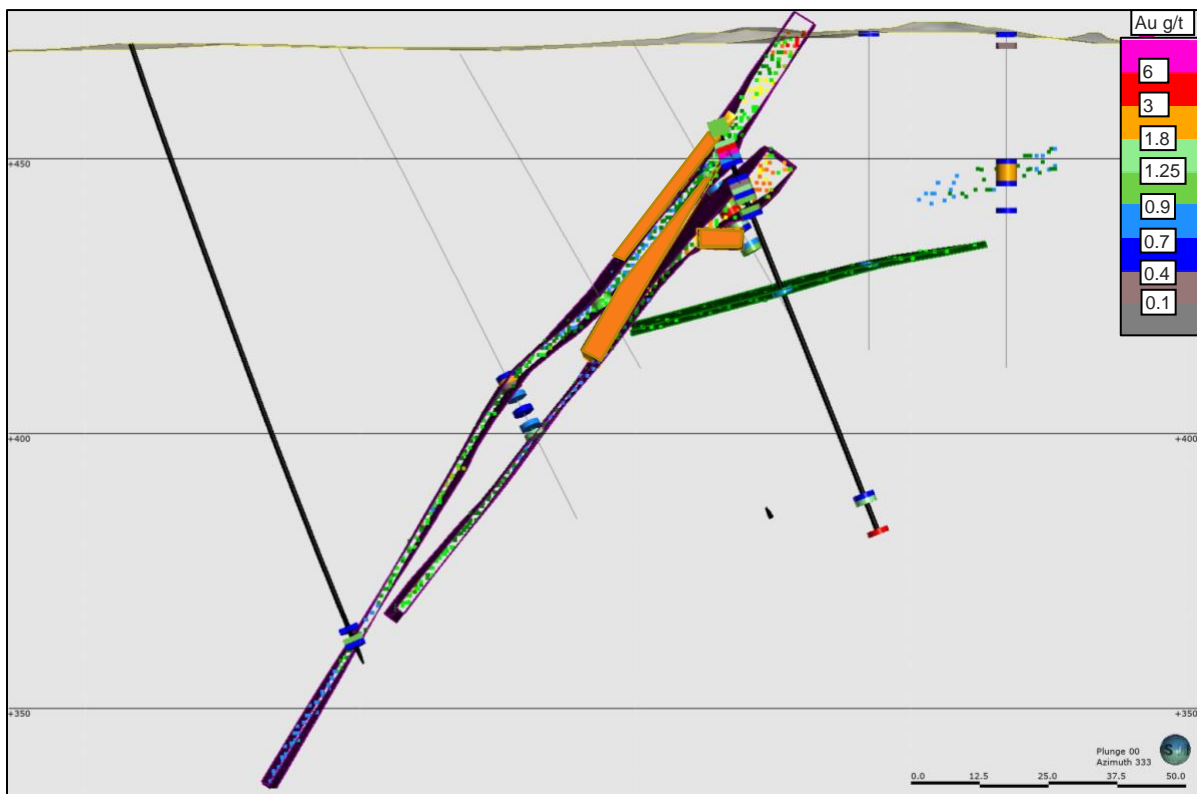


Figure 7: View north north-west along strike of Euro North Main Zone mineralisation (magenta) with block model points and drill hole assays as per inset legend. 2019 and 2021 drill holes have a thicker black trace. Mined voids are orange solid polygons.

The release of this ASX announcement was authorised by  
Mr Wanghong Yang, Executive Chairman and CEO of Focus Minerals Ltd.

**For further information  
please contact:**

**Alex Aaltonen**  
General Manager Exploration  
Focus Minerals Ltd  
Phone: +61 8 9215 7888  
Email: [info@focusminerals.com.au](mailto:info@focusminerals.com.au)

**For media and investor enquiries  
please contact:**

**Peter Klinger**  
Director, Investor Relations  
Cannings Purple  
Phone: +61 411 251 540  
Email: [pklinger@canningspurple.com.au](mailto:pklinger@canningspurple.com.au)

**About Focus Minerals Limited (ASX: FML)**

Focus Minerals is a Perth-based, ASX-listed gold exploration company focused on delivering shareholder value from its 100%-owned Coolgardie Gold Project and Laverton Gold Project, in Western Australia's Goldfields.

Focus is committed to delivering shareholder value from the Coolgardie Gold Project, a 138km<sup>2</sup> tenement holding that includes the 1.4Mtpa processing plant at Three Mile Hill (on care and maintenance), by continuing exploration and value-enhancing activities. An updated PFS in September 2020 highlighted the potential for a low capital cost, fast-tracked return to mining at Coolgardie and delivered an NPV<sub>7.5%</sub> of \$183 million. The Company's efforts are now focused on increasing production-ready Mineral Resources at Coolgardie and delivering the approvals and permits required for a resumption of gold-mining operations.

The Laverton Gold Project covers 362km<sup>2</sup> area of highly prospective ground that includes the historic Lancefield and Chatterbox Trend mines. Focus' priority target is to confirm sufficient gold mineralisation at the Beasley Shear Zone, Lancefield-Wedge Thrust, Karridale and Burtville to support a Stage 1 production restart at Laverton. In parallel, Focus is working to advance key Laverton resource growth targets including Sickle, Ida-H and Burtville South. Focus has delivered first results from a progressive Pre-Feasibility Study (Pre-Tax NPV<sub>5.0%</sub> A \$132M) and is advancing study work utilising Laverton's expanded Mineral Resource position.

**Competent Person Statement**

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Alex Aaltonen, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Aaltonen is an employee of Focus Minerals Limited. Mr Aaltonen has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of *the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*.

The Mineral Resource estimates were undertaken by Ms Hannah Kosovich, an employee of Focus Minerals. Ms Hannah Kosovich is a member of Australian Institute of Geoscientists and has sufficient experience to qualify as a Competent Person as defined in the 2012 Edition of *the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*.

Mr Aaltonen and Ms Hannah Kosovich consent to the inclusion in the report of the matters based on the information in the form and context in which it appears.

**ASX Listing Rule 5.19.2**

The Euro North and South Mineral Resources were not included in the Laverton Stage 1 Open Pit PFS Progressive Results announced on 16 April 2021. Therefore, the material assumptions underpinning the production target, or the forecast financial information derived from the PFS continue to apply and have not materially changed.

# JORC Code, 2012 Edition – Table 1

## Section 1 Sampling Techniques and Data

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

Criteria	Explanation
<p>Sampling techniques</p>	<ul style="list-style-type: none"> <li>• This report relates to results from Reverse Circulation (RC) and diamond core (DDH) drilling.</li> <li>• Euro north and South have been drilled by various companies over the years, this report contains information on holes drilled by: Ashton Gold Ltd (Ashton) who were part of a joint venture with Dominion Mining Ltd (Dominion), Sons of Gwalia Ltd (SOG), Crescent Gold NL (Crescent) and Focus Minerals Ltd (Focus).</li> <li>• Ashton collected 1m RC samples via a riffle splitter. A spear sample was also taken of the intervals and 4m composites submitted for analysis Where composite assays exceeded 0.25 ppm Au, the corresponding 1m sample was submitted.</li> <li>• Ashton recorded duplicate samples in the assay files.</li> <li>• Dominion submitted 1m RC samples for analysis for the entire drill hole.</li> <li>• Crescent collected 1m RC percussion samples in a plastic bag off the drill cyclone. The sample was then put through a 75/25 riffle splitter resulting in a 3-4kg sample that was submitted for analysis. HQ3 diamond core was placed in core trays, marked up, logged geologically and geotechnically then photographed. Core samples were submitted as either 1m samples or to geological contacts from surface to SGS Perth for analysis.</li> <li>• SOG submitted 1m RC samples from surface.</li> <li>• The information of sampling techniques below applies to the drill holes drilled by Focus Minerals (FML) from 2019 onward.</li> <li>• RC percussion drill chips were collected through a cyclone and cone splitter. Samples were collected on a speared 4m composite and cone split 1m basis.</li> <li>• RC chips were passed through a cone splitter to achieve a sample weight of approximately 3kg.</li> <li>• 4m composite samples were taken by spear or scoop sampling the bulk 1m sample. Where results returned greater than 0.2g/t Au, the 1m samples were submitted.</li> </ul> <p>At the assay laboratory all samples were oven dried, crushed to a nominal 10mm using a jaw crusher (core samples only) and weighed. Samples in excess of 3kg in weight were riffle split to achieve a maximum 3kg sample weight before being pulverized to 90% passing 75µm.</p>
<p>Drilling techniques</p>	<ul style="list-style-type: none"> <li>• Only Reverse Circulation (RC) and Diamond (DD) drilling methods have been included in the resource estimate.</li> <li>• Ashton reports state drilling was by a face sampling hammer RC rig.</li> <li>• Dominion drilling was by Drillex using an RC rig.</li> <li>• SOG used a Reverse Circulation drill rig.</li> <li>• Crescent gold used various drill contractors over the years. Rigs were either RC with face hammer sampling techniques or HQ3 tube diamond coring rigs.</li> </ul> <p>All FML, 2019 onward, drilling was completed using an RC face sampling hammer. Most holes were surveyed upon completion of drilling initially using an electronic multi-shot (EMS) camera.</p>
<p>Drill sample recovery</p>	<ul style="list-style-type: none"> <li>• Ashton recorded drill sample recovery in their logs as a percentage.</li> <li>• Dominion did not record sample recovery in their logs.</li> <li>• SOG did not record sample recovery in the logs</li> <li>• Crescent recorded sample recovery in the geology logging and noted samples were recovered dry.</li> <li>• FML Sample recovery was recorded by a visual estimate during the logging process.</li> </ul>

Criteria	Explanation
Logging	<ul style="list-style-type: none"> <li>• Ashton logged the entire hole for weathering, rock type, structure, texture, alteration, veining, mineralisation and colour.</li> <li>• Dominion logged the entire hole for rock type, structure, texture, alteration, veining and mineralisation.</li> <li>• Crescent logged the entire drill hole for colour, weathering, regolith, rock type, texture, alteration, veining, mineralisation. Drill core was photographed.</li> <li>• Not all the SOG holes have geological logs in the SQL database, limited logging of rock type, texture and alteration has been captured.</li> <li>• FML RC samples were geologically logged to record weathering, regolith, rock type, veining, alteration, mineralisation, structure and texture and any other notable features that are present.</li> <li>• The logging information was transferred into the company's drilling database once the log was complete.</li> <li>• Logging was qualitative, however the geologists often recorded quantitative mineral percentage ranges for the sulphide minerals present.</li> <li>• The entire length of all holes is logged.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• Ashton submitted 4m composite samples to SGS Kalgoorlie, samples were dried, jaw crushed, hammer milled, split and pulverised. Samples were analysed for gold by fire assay on a 50g charge to a lower limit of detection of 0.01 ppm Au. Where the composite assay exceeded 0.25 ppm, the relevant 1m interval was submitted to SGS for analysis.</li> <li>• Dominion submitted 1m samples from surface to Genalysis in Kalgoorlie for Au analysis by 50g Fire Assay.</li> <li>• SOG submitted 1m RC samples from surface to LLAL Leonora for analysis by Aqua Regia and leachwell (CN leach) on all samples returning assays above 0.6g/t Au.</li> <li>• Crescent submitted 1m RC samples from surface to SGS Leonora for Au analysis by 50g fire assay with AAS finish. Diamond samples were submitted as either 1m intervals or to geological contacts to SGS Perth for Au analysis by 50g fire assay.</li> <li>• FML RC samples were cone split to a nominal 3 - 5kg sample weight. The drilling method was designed to maximise sample recovery and delivery of a clean, representative sample into the calico bag.</li> <li>• Where possible all RC samples were drilled dry to maximise recovery. The use of a booster and auxiliary compressor provide dry sample for depths below the water table. Sample condition and recovery percentage was recorded (wet, dry, or damp) at the time of sampling and recorded in the database.</li> <li>• The samples were collected in a pre-numbered calico bag bearing a unique sample ID. Samples were crushed to 75µm at the laboratory and riffle split (if required) to a maximum 3kg sample weight. Gold analysis was initially by 40g aqua regia for the composite samples then 30g Fire Assay for individual samples with an ICP-OES or AAS Finish.</li> <li>• The assay laboratories' sample preparation procedures follow industry best practice, with techniques and practices that are appropriate for this style of mineralisation. Pulp duplicates were taken at the pulverising stage and selective repeats conducted at the laboratories' discretion.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• Dominion drill logs contain multiple assays for some mineralised intervals suggesting duplicates or repeats of higher-grade assays was undertaken.</li> <li>• As part of the Dominion RC drill campaign in 1994, a high-grade Ashton drilled intersection of mineralisation was followed up. Dominion confirmed the mineralisation width and assay results with similar return.</li> <li>• SOG submitted resamples from every hole at an approximate ratio of 1 every 20m drilled as a quality check. Returned assays verified the original assays.</li> <li>• Crescent utilised numerous checks for the quality of its assay data taking field duplicate samples, submitting standard reference samples, laboratory check</li> </ul>

Criteria	Explanation
	<p>assays, leachwell analysis, BLEG analysis and reviewing the laboratory quality control reports.</p> <ul style="list-style-type: none"> <li>• Earlier FML QAQC checks involved inserting a standard or blank every 20 samples in RC and taking a field duplicate every 20 samples in RC. Field duplicates were collected from the cone splitter on the rig. A minimum of 3 standards were inserted for every sample batch submitted.</li> <li>• Sampling was carried out by the supervising geologist and senior field staff, to ensure all procedures were followed and best industry practice carried out.</li> <li>• The sample sizes are considered to be appropriate for the type, style and consistency of mineralisation encountered during this phase of exploration.</li> <li>• Laboratory repeat checks were also run on the assay data.</li> </ul>
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> <li>• Historic sampling and assaying have been checked against hard copy WAMEX reports or company reports.</li> </ul> <p>No adjustments were made to any current or historic data. If data could not be validated to a reasonable level of certainty it was not used in any resource estimations.</p>
<p>Location of data points</p>	<ul style="list-style-type: none"> <li>• Ashton collars surveyed by Mt Morgan Mine Surveyors and reported in local grid.</li> <li>• Dominion state all RC holes were surveyed using a theodolite.</li> <li>• SOG have reports from contract surveying companies for the resurvey of the tenement boundary, establishment of a new Euro local grid and verification of previously drilled holes by re-surveying their collars. Drill collars were surveyed in local Euro grid and also converted to AMG co-ordinates</li> <li>• Crescent surveyed drill collars in MGA94 Zone 51 grid co-ordinates using site survey personnel. Downhole surveys were taken by either an electronic multi-shot camera or gyroscope tool by Surtron Technologies Pty Ltd.</li> <li>• FML drill collars were surveyed after completion, using a DGPS instrument. Most holes were surveyed upon completion of drilling. An electronic multi-shot camera was used, holes were surveyed open hole.</li> <li>• All coordinates and bearings use the MGA94 Zone 51 grid system.</li> <li>• Historic holes have been converted to MGA94 Zone 51 grid system in Acquire.</li> </ul> <p>Focus utilises Landgate sourced regional topographic maps and contours as well as internally produced survey pick-ups produced by the mining survey teams utilising DGPS base station instruments. Historic drill collars were assessed to see if they plotted on the topographic maps within an acceptable tolerance.</p>
<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> <li>• Drill spacing along the Euro South deposit is quite regular at a 25m x 10m - 15m spaced pattern along strike.</li> </ul> <p>Drill spacing along the Euro North trend is 30m x 30m with the average depth of RC holes 82m below surface.</p>
<p>Orientation of data in relation to geological structure</p>	<ul style="list-style-type: none"> <li>• Drilling was designed based on known geological models, field mapping, verified historical data and cross-sectional interpretation.</li> <li>• Drill holes were either vertical or oriented at right angles to strike of deposit, with dip optimised for drill capabilities and the dip of the ore body.</li> </ul>
<p>Sample security</p>	<ul style="list-style-type: none"> <li>• Historic sample security is not recorded.</li> <li>• FML samples were reconciled against the sample submission with any omissions or variations reported.</li> </ul> <p>All samples were bagged in a tied numbered calico bag, grouped into green plastic bags. The bags were placed into cages or bulk bags or pods with a sample submission sheet and delivered directly from site to the Kalgoorlie laboratories by FML personnel.</p>

Criteria	Explanation
Audits or reviews	<ul style="list-style-type: none"> <li data-bbox="475 232 1385 353">• <i>In March 2004 Apollo Gold Mining Ltd validated hard copy company reports and compact discs from previous tenement holders against the Apollo held drill database. A visual check of the original company data against the database compared, location co-ordinates, down hole survey readings and assays.</i></li> <li data-bbox="475 360 1385 416">• <i>Euro South was mined by Crescent Gold between 2009 and 2010, where monthly reconciliations were undertaken.</i></li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	Explanation																							
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>Euro deposit is located within Mining Lease M38/143 and M38/143 which are registered to Focus Minerals Ltd. and Focus Operations Pty Ltd of Perth, Western Australia.</li> <li>The Nyalpa Pirniku claim cover the Laverton Project tenure. At this stage no Laverton claims have progressed to determined status.</li> </ul>																							
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Euro area has been historically mined since 1895 when gold was first discovered in the region. Euro North was mined by shaft and drive from 1898 to 1911 with a recorded production of 35,707 ounces of gold from 94,826 tonnes of ore at an average grade of 11.7g/t Au.</li> <li>Euro South was mined by Crescent Gold from an open pit between 2009 and 2010 producing 843kt at 1.42g/t Au for 38.6 koz.</li> </ul>																							
<i>Geology</i>	<ul style="list-style-type: none"> <li>The Euro trend covers a sequence of tholeiitic meta-basalt flows with intrusive dolerite plus minor felsic porphyries and discontinuous banded chert interflows sediments. The prospect is bound to the west by the Craiggimore - Mary Mac banded chert/BIF and to the east and N-OS striking AMAG high that may be another BIF sequence or mafic unit. A sedimentary sequence of greywackes and conglomerates, unconformably overlying the eastern side of the packages controlled by the Childe – Harold Fault Zone. These clastics units may be a local equivalent of Wallaby type conglomerates. North north-west striking shears and cross cutting moderate west dipping faults have been sericite-carb-chl altered. Mineralisation is strongly associated with alteration more so than quartz veining.</li> </ul>																							
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>Historic drilling information has been validated against publicly available WAMEX reports. Not all drill holes can be found referenced in the WAMEX reports. However, cross-checking of original drill surveys was verified against the database. Most of these holes were drilled in the excavated pit area and has been depleted from the reported resource.</li> </ul> <p><b>EURO SOUTH WAMEX Reference:</b></p> <table border="1"> <thead> <tr> <th>Company</th> <th>Drill Hole ID</th> <th>WAMEX Report A-Number</th> <th>WAMEX Report Date</th> </tr> </thead> <tbody> <tr> <td rowspan="3">Ashton</td> <td>E48, E49, E50, E51, E53, E54, E55, E57, E58</td> <td>17955</td> <td>January 1990</td> </tr> <tr> <td>E62, E63, E64, E65, E66, E67, E68, E69, E70, E71, E72, E74, E75</td> <td>33653</td> <td>February 1991</td> </tr> <tr> <td>E80, E81, E82, E83, E84, E85</td> <td>35633</td> <td>December 1991</td> </tr> <tr> <td>Dominion</td> <td>EURC004, EURC005, EURC006, EURC007, EURC008, EURC009, EURC011, EURC012, EURC013, EURC014, EURC015, EURC016, EURC017, EURC018, EURC019, EURC021, EURC022, EURC023, EURC024, EURC025, EURC026, EURC027, EURC028</td> <td>43121</td> <td>November 1994</td> </tr> <tr> <td rowspan="2">Crescent Gold NL</td> <td>GTDE5, GTDE7</td> <td rowspan="2">69877</td> <td rowspan="2">November 2004</td> </tr> <tr> <td>SL02, SL04, SL05, SL07, SL09, SL12, SL13, SL14_SOUTHLAV, SL15_SOUTHLAV, SL16_SOUTHLAV, SL17_SOUTHLAV, SL18_SOUTHLAV, SL19_SOUTHLAV, SL20_SOUTHLAV, SL21_SOUTHLAV, SL22_SOUTHLAV, SL24, SL25, SL26_SOUTHLAV, SL27_SOUTHLAV, SL29, SL30_SOUTHLAV, SL31_SOUTHLAV, SL32, SL33_SOUTHLAV, SL34_SOUTHLAV, SL35_SOUTHLAV, SL36_SOUTHLAV, SL37_SOUTHLAV, SL40_SOUTHLAV, SL41_SOUTHLAV, SL42_SOUTHLAV, SL44_SOUTHLAV, SL45_SOUTHLAV, SL46_SOUTHLAV, SL50, SL51, SL55, SL57, SL58, SL59, SL60, SL62, SL63, SL64, SL65, SL66, SL67, SL68, SL69, SL70</td> </tr> </tbody> </table>	Company	Drill Hole ID	WAMEX Report A-Number	WAMEX Report Date	Ashton	E48, E49, E50, E51, E53, E54, E55, E57, E58	17955	January 1990	E62, E63, E64, E65, E66, E67, E68, E69, E70, E71, E72, E74, E75	33653	February 1991	E80, E81, E82, E83, E84, E85	35633	December 1991	Dominion	EURC004, EURC005, EURC006, EURC007, EURC008, EURC009, EURC011, EURC012, EURC013, EURC014, EURC015, EURC016, EURC017, EURC018, EURC019, EURC021, EURC022, EURC023, EURC024, EURC025, EURC026, EURC027, EURC028	43121	November 1994	Crescent Gold NL	GTDE5, GTDE7	69877	November 2004	SL02, SL04, SL05, SL07, SL09, SL12, SL13, SL14_SOUTHLAV, SL15_SOUTHLAV, SL16_SOUTHLAV, SL17_SOUTHLAV, SL18_SOUTHLAV, SL19_SOUTHLAV, SL20_SOUTHLAV, SL21_SOUTHLAV, SL22_SOUTHLAV, SL24, SL25, SL26_SOUTHLAV, SL27_SOUTHLAV, SL29, SL30_SOUTHLAV, SL31_SOUTHLAV, SL32, SL33_SOUTHLAV, SL34_SOUTHLAV, SL35_SOUTHLAV, SL36_SOUTHLAV, SL37_SOUTHLAV, SL40_SOUTHLAV, SL41_SOUTHLAV, SL42_SOUTHLAV, SL44_SOUTHLAV, SL45_SOUTHLAV, SL46_SOUTHLAV, SL50, SL51, SL55, SL57, SL58, SL59, SL60, SL62, SL63, SL64, SL65, SL66, SL67, SL68, SL69, SL70
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Criteria	Explanation						
	EURRC001		74177			December 2006	
	EUDD001, EUDD002, EUDD003, EUDD004, EUDD005, EUDD006, EUDD006A, EUDD007		81229			February 2009	
	EURC100, EURC101, EURC102, EURC103, EURC104, EURC105, EURC106, EURC107, EURC108, EURC109, EURC110, EURC111, EURC112, EURC113, EURC114, EURC115, EURC116, EURC117, EURC119, EURC120, EURC121, EURC122, EURC123						
	EURRC007, EURRC009, EURRC010, EURRC011, EURRC012, EURRC014, EURRC015, EURRC016, EURRC017, EURRC018, EURRC019, EURRC020, EURRC021, EURRC022, EURRC023, EURRC024, EURRC025						
	EURC124, EURC125, EURC126, EURC128, EURC129, EURC131		86387			February 2010	
<i>Collar details of SOG holes drilled during 1998 are given below:</i>							
Hole ID	MGA 94 Zone 51					Depth (m)	Tenement
	Easting	Northing	RL	Azimuth	Dip		
ERC002	441456.18	6820970.2	460.146	70	0	-90	M3800143
ERC003	441477.68	6820970.5	460	25	0	-90	M3800143
ERC004	441381.09	6821022.6	462.361	101	0	-90	M3800143
ERC004A	441382.64	6821022.8	462.384	90	91	-60	M3800143
ERC005A	441431.59	6821023.2	461.809	45	91	-61.5	M3800143
ERC006	441331	6821073.5	462.729	95	92	-60	M3800143
ERC007	441354.51	6821074.6	463.149	80	90	-60	M3800143
ERC008	441282.66	6821198.1	465.38	80	92	-62	M3800143
ERC009	441308.05	6821198.5	465.953	60	91	-63	M3800143
ERC010	441283.61	6821296	470.578	65	87	-59	M3800143
ERC011	441308.66	6821295.7	471.79	50	94	-60	M3800143
ERC012	441309.27	6821424.5	474.628	50	92	-60	M3800143
ERC013	441333.98	6821422.4	474.129	50	92	-60	M3800143
ERC015	441354.59	6821423.5	473.314	50	92	-60.5	M3800143
ERC016	441309.09	6821473.8	476.744	50	92	-60.5	M38001187
ERC017	441285.55	6821472.1	475.13	75	92	-60	M3800143
ERC018	441406.09	6820998.1	461.593	85	94.5	-61.5	M3800143
ERC019	441431.15	6820998.3	461.236	60	94	-60	M3800143
ERC020	441455.46	6820997.5	460.937	40	99	-61	M3800143
ERC021	441356.38	6821048.5	462.658	105	93	-60	M3800143
ERC022	441381.36	6821047.9	463.026	85	93	-60.5	M3800143
ERC023	441407.38	6821048.6	463.096	65	90	-60.5	M3800143
ERC024	441431.99	6821047.4	462.675	45	91	-59	M3800143
ERC025	441331.92	6821097.6	463.398	95	90	-60	M3800143
ERC026	441356.47	6821099.2	463.708	80	93	-60	M3800143
ERC027	441382.6	6821097.5	464.037	65	91	-60	M3800143
ERC028	441405.82	6821096.8	464.352	45	95	-59.5	M3800143
ERC030	441456.38	6820947.3	460	50	94	-59	M3800143
ERC031	441480.01	6820947	459.644	36	95	-57	M3800143



Criteria	Explanation							
ERC032	441272.58	6821349	471.037	75	95	-59	M3800143	
ERC033	441308.9	6821348.8	473.744	45	92	-59	M3800143	
ERC034	441332.75	6821353.7	471.671	30	95	-57.5	M3800143	
ERC035	441259.95	6821393	471.296	50	92	-60	M3800143	
ERC036	441282.89	6821393.4	473.35	50	92	-59	M3800143	
ERC037	441309.47	6821396.4	473.361	50	91	-60	M3800143	
ERC038	441333.97	6821397.5	472.498	30	93	-62	M3800143	
ERC039	441260.64	6821450.3	472.137	49	90	-58	M3800143	
ERC040	441284.43	6821450.4	474.175	75	97	-62	M3800143	
ERC041	441301.95	6821450	476	50	90	-62	M3800143	
ERC042	441334.7	6821451.3	475	50	90	-62	M3800143	
ERC043	441259.47	6821499	471.916	40	92	-60.5	M3800143	
ERC044	441285.8	6821495.6	475.538	30	95	-60	M3800143	
ERC049	441286.78	6821698.7	468.59	35	80	-61.5	M3800143	
ERC051	441444.89	6820923	459.883	75	91	-60.5	M3800143	
ERC052	441469.21	6820923.1	459.436	50	91	-61.5	M3800143	
ERC054	441455.03	6820897.3	459.365	75	90	-59.5	M3800143	
ERC057	441468.15	6820872.6	459	75	90	-60	M3800143	
ERC060	441333.71	6821222.8	467.046	90	93	-60	M3800143	
ERC061	441358.21	6821223.9	467.152	65	95	-58.5	M3800143	
ERC062	441288.32	6821322.1	472.437	70	90	-60	M3800143	
ERC063	441335.52	6821322.7	471.885	38	98	-58	M3800143	
ERC066	441335.71	6821472.1	475.117	30	90	-60	M3800143	

*EURO NORTH WAMEX Reference:*

Company	Drill Hole Number	WAMEX Report A-Number	WAMEX Report Date
Hillmin Gold Mines Pty Ltd	E3, E4, E8	20642	Feb-87
	E9, E10, E11, E12, E13, E14, E15, E16, E17, E18, E19, E20, E21, E22, E23, E24, E25, E26, E27, E28, E29, E30, E31, E32, E33, E34, E35, E36, E37	28072	Dec-88
Ashton Gold Mines Pty Ltd	E38, E39, E40, E41, E42, E43, E44, E45, E46, E47, E48, E49, E50, E51, E52, E53, E54, E55, E56, E57, E58, E59	17955	Jan-90
	E60, E61, E62, E63, E64, E65, E66, E67, E68, E69, E70, E71, E72, E73, E74, E75, E76, E77	33653	Feb-91
Crescent Gold	SL84, SL85, SL86, SL87, SL88, SL89, SL90, SL91, SL92, SL93	69877	Nov-04
	EURRC001, EURRC002, EURRC003, EURRC004, EURRC005, EURRC006	74177	Dec-06
Focus Minerals	EURC158, EURC159, EURC160, EURC161, EURC162, EURC163, EURC164, EURC165, EURC166, EURC167, EURC168, EURC169, EURC170, EURC171	98404	Jun-13

- *Holes not available through WAMEX but previously reported:*

Company	Drill Hole Number	Announcement	Release Date

Criteria	Explanation																																																																																							
	FOCUS	21EURC001, 21EURC002, 21EURC003, 21EURC004, 21EURC005, 21EURC007, 21EURC008, 21EURC009, 21EURC010	Exploration Update – Laverton Gold Project	29th October 2021																																																																																				
	<ul style="list-style-type: none"> <li>The details of Focus Minerals drilled RC holes in 2019 and 2021 not previously reported are tabulated below:</li> </ul>																																																																																							
	<table border="1"> <thead> <tr> <th>HOLEID</th> <th>EAST</th> <th>NORTH</th> <th>RL</th> <th>AZIMUTH</th> <th>DIP</th> <th>DEPTH (m)</th> </tr> </thead> <tbody> <tr><td>21EURC006</td><td>441032</td><td>6822084</td><td>472</td><td>88</td><td>-60</td><td>126</td></tr> <tr><td>21EURC011</td><td>441046</td><td>6822091</td><td>472</td><td>92</td><td>-60</td><td>60</td></tr> <tr><td>19EURC001</td><td>441107</td><td>6821930</td><td>467</td><td>81</td><td>-71</td><td>168</td></tr> <tr><td>19EURC002</td><td>441049</td><td>6821969</td><td>470</td><td>63</td><td>-70</td><td>180</td></tr> <tr><td>19EURC003</td><td>441021</td><td>6822026</td><td>471</td><td>81</td><td>-71</td><td>204</td></tr> <tr><td>19EURC004</td><td>440962</td><td>6822063</td><td>470</td><td>73</td><td>-61</td><td>174</td></tr> <tr><td>19EURC005</td><td>440932</td><td>6822112</td><td>471</td><td>68</td><td>-60</td><td>167</td></tr> <tr><td>19EURC006</td><td>440910</td><td>6822174</td><td>471</td><td>70</td><td>-63</td><td>192</td></tr> <tr><td>19EURC007</td><td>440933</td><td>6822227</td><td>471</td><td>70</td><td>-77</td><td>186</td></tr> <tr><td>19EURC008</td><td>440892</td><td>6822290</td><td>472</td><td>64</td><td>-62</td><td>198</td></tr> <tr><td>19EURC009</td><td>440859</td><td>6822242</td><td>471</td><td>62</td><td>-59</td><td>210</td></tr> </tbody> </table>				HOLEID	EAST	NORTH	RL	AZIMUTH	DIP	DEPTH (m)	21EURC006	441032	6822084	472	88	-60	126	21EURC011	441046	6822091	472	92	-60	60	19EURC001	441107	6821930	467	81	-71	168	19EURC002	441049	6821969	470	63	-70	180	19EURC003	441021	6822026	471	81	-71	204	19EURC004	440962	6822063	470	73	-61	174	19EURC005	440932	6822112	471	68	-60	167	19EURC006	440910	6822174	471	70	-63	192	19EURC007	440933	6822227	471	70	-77	186	19EURC008	440892	6822290	472	64	-62	198	19EURC009	440859	6822242	471	62	-59	210
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Data aggregation methods	<ul style="list-style-type: none"> <li>Mineralised intersections are reported at a 0.5g/t Au cut-off, composited to 1m for RC holes and 0.3m for diamond holes, composited to 1m.</li> </ul>																																																																																							
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>Holes were drilled orthogonal to mineralisation as much as possible, however the exact relationship between intercept width and true width cannot be estimated exactly in all cases.</li> </ul>																																																																																							
Diagrams	<ul style="list-style-type: none"> <li>Refer to Figures and Tables in body of the release.</li> </ul>																																																																																							
Balanced reporting	<ul style="list-style-type: none"> <li>Historic drill hole results available on WAMEX.</li> <li>SOG results not available on WAMEX have been checked against hard copy company data and statistically compared to other company data.</li> </ul>																																																																																							
Other substantive exploration data	<ul style="list-style-type: none"> <li>There is no other material exploration data to report.</li> </ul>																																																																																							
Further work	<ul style="list-style-type: none"> <li>The company is further reviewing the exploration results.</li> </ul>																																																																																							

## 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	Explanation
Database integrity	<ul style="list-style-type: none"> <li>FML's database is a Microsoft SQL Server database (acquire), which is case sensitive, relational and normalised to the Third Normal Form. Because of normalisation, the following data integrity categories exist:</li> <li>Entity Integrity: no duplicate rows in a table, eliminated redundancy and chance of error.</li> <li>Domain Integrity: Enforces valid entries for a given column by restricting the type, the format or a range of values.</li> <li>Referential Integrity: Rows cannot be deleted which are used by other records.</li> <li>User-Defined Integrity: business rules enforced by acquire and validation codes set up</li> </ul>

Criteria	Explanation
	<p>by FML.</p> <ul style="list-style-type: none"> <li>• Additionally, in-house validation scripts are routinely run in acquire on FML's database and they include the following checks:</li> <li>• Missing collar information</li> <li>• Missing logging, sampling, downhole survey data and hole diameter</li> <li>• Overlapping intervals in geological logging, sampling, down hole surveys</li> <li>• Checks for character data in numeric fields</li> <li>• Data extracted from the database were validated visually in GEOVIA Surpac software and ARANZ Geo Leapfrog software. Also, when loading the data any errors regarding missing values and overlaps are highlighted.</li> <li>• Historic data has been validated against WAMEX reports where possible.</li> </ul>
Site visits	<ul style="list-style-type: none"> <li>• Alex Aaltonen, the Competent Person for Sections 1 and 2 of Table 1 is FML's General Manager - Exploration and conducts regular site visits.</li> <li>• Hannah Kosovich, the Competent Person for Section 3 of Table 1 is FML's Resource Geologist and last visited site in September 2019.</li> </ul>
Geological interpretation	<ul style="list-style-type: none"> <li>• All available drill hole and historic mining data was used to guide the geological interpretation of the mineralisation.</li> <li>• Knowledge and information generated from the proximal Euro mining operations also guided the interpretation.</li> <li>• An approximate cut-off grade of 0.4g/t was implemented.</li> <li>• The mineralised geological interpretation was constructed in Seequent Leapfrog Geo software on a sectional basis.</li> <li>• At Euro South 21 stacked moderate west dipping lodes were modelled. The main zone of Euro South mineralisation comprises 3 longer strike WSW dipping lodes that extend over much of the open pit.</li> <li>• Euro North consists of two main NNW striking, WSW dipping main lodes. An additional 5 minor lodes shallow westerly dipping lodes were identified and modelled.</li> <li>• Voids from historic underground mining were modelled.</li> </ul>
Dimensions	<ul style="list-style-type: none"> <li>• The entire Euro trend strikes NNW over more than 1.7km</li> <li>• Euro North sits approx. 180m to the NNW of the current Euro Pit.</li> <li>• Euro North has been modelled over a 480m strike; lodes have been interpreted from near surface to approximately 185m below surface. The average thickness of the main lodes is 3m and the minor lodes 2.5m.</li> <li>• The Euro South deposit has been interpreted to trend towards the NNW over 780m strike. Mineralisation has been modelled from surface to approx. 120m below surface.</li> <li>• The width of interpreted mineralization varies from 1m to approx. 11m, with an average width of 4m.</li> </ul>
Estimation and modelling techniques	<ul style="list-style-type: none"> <li>• The drill hole samples were composited to 1m within each domain. This is the dominant sampling interval.</li> <li>• All domain boundaries were considered "hard" boundaries and no drill hole information was used by another domain in the estimation.</li> <li>• Composited assay values of each domain were imported into Snowden Supervisor for geostatistical analysis.</li> <li>• A review of histograms, probability plots and mean/variance plots for each domain revealed some outlier sample values.</li> <li>• Top capping of higher Au values within each domain was carried out with Au values above the cut-off grade reset to the cut-off grade. Not all lodes were top-cut.</li> <li>• The different lodes have different top-cuts as required, a maximum top-cap of 15ppm was used with an average of 7-8ppm.</li> <li>• Variograms were modelled in Supervisor on the larger domains that had over 100 samples and this variogram was then shared with the other lodes of similar orientation and proximity. Due to the skewed nature of the dataset a Normal Scores transformation was applied to obtain better variograms. A back-transformation was then applied before being exported.</li> </ul>

Criteria	Explanation
	<ul style="list-style-type: none"> <li>• At Euro North one variogram was modelled and had moderate nugget effect ~ 35% of total sill and a down plunge range of 200m for the main N-S lodes, across dip was small, 10m.</li> <li>• At Euro 6 variograms were modelled, the variograms had a moderate nugget effect ~ 25% up to 52% of the total sill and a down plunge range of up to 60m for the main NNW cross-cutting lodes, across dip was small, 10m.</li> <li>• No “unfolding” of the mineralised wireframes was required.</li> <li>• Datamine Software was used for the estimation and block modelling process. The model was created in GDA 94 grid co-ordinates. Block sizes for the model were 10m in Y, 10m in X and 5m in Z direction. Sub celling of the parent blocks was permitted to 2.5m in the Y direction, 2.5m in the X direction and 1.25m in the Z direction. Sub-blocking was used to best fill the wireframes and inherit the grade of the parent block.</li> <li>• No rotation of the block model orientation was applied.</li> <li>• An Ordinary Kriging estimation technique was selected and used the variograms modelled in Supervisor. Each domain was estimated separately using only its own sample values.</li> <li>• At Euro North with less drill density a “grade restricted search” method was used, whereby high-grades have reduced search distances. This helps to reduce the spread of higher values into areas of low sampling.</li> <li>• Minimum (6-8) and maximum (14-16) sample numbers was selected for the first estimation pass, this was dropped to a minimum (4) samples on the second and third search pass.</li> <li>• An elliptical search was used based on range of the Variograms. The different lodes had different search ellipses modelled based on their individual orientations.</li> <li>• After the first estimation pass and second and third pass were run to ensure all mineralised blocks estimated. The search distance was doubled between the first and second search pass and doubled again between the second and third search pass.</li> <li>• Euro South after the first pass, 73% of blocks had estimated, 23% in the second and 4% of blocks estimated in the third pass.</li> <li>• Euro North 71% of blocks had estimated in the first pass, 29% in the second and 0.2% of blocks estimated in the third pass.</li> <li>• The estimate was validated by a number of methods. An initial visual review was done by comparing estimated blocks and raw drill holes.</li> <li>• Tonnage weighted mean grades were compared for all lodes, there were no major differences.</li> <li>• Swath plots of drill hole values and estimated Au grades by northing, easting and RL were generated for all domains in Supervisor software and showed that the estimated grades honoured the trend of the drilling data.</li> </ul>
Moisture	<ul style="list-style-type: none"> <li>• Tonnages are estimated on a dry basis.</li> </ul>
Cut-off parameters	<ul style="list-style-type: none"> <li>• The Mineral Resource for the Euro deposits has been reported above a 0.6g/t Au cut-off. This figure is based on recent Feasibility Studies.</li> </ul>
Mining factors or assumptions	<p>The Euro deposit would be mined by a cut-back on the existing open pit.</p>
Metallurgical factors or assumptions	<ul style="list-style-type: none"> <li>• Metallurgical test work was carried out by AMMTEC in June 2004 on a composite of Euro ore samples. Three different gold extraction tests were run (direct leach, gravity and CIL leach) all with reasonably high gold recoveries or 98.3 for direct leach, 97.9 for gravity and 91.9 for CIL leach. When mined Euro ore was blended with other sources so actually recoveries are unknown.</li> </ul>
Environmental factors or assumptions	<ul style="list-style-type: none"> <li>• Euro South has been historically mined by open pit methods and associated ground disturbances such as haul roads and waste dumps exist in the area.</li> <li>• There are no unforeseen environmental considerations that would prevent open pit mining from re-commencing in the area.</li> </ul>
Bulk density	<p>Density values were assigned based on weathering surfaces generated from the logging and were based on values historically used in the area and test work conducted on drill core by Crescent Gold. Oxide = 1.80 t/m<sup>3</sup>, Transitional = 2.4 t/m<sup>3</sup>, Fresh = 2.75 t/m<sup>3</sup></p>

Criteria	Explanation
<i>Classification</i>	<ul style="list-style-type: none"> <li>• <i>Material has been classified Indicated and Inferred based on a number of criteria such as geological continuity, drill hole spacing, estimation pass and proximity to the existing open pit.</i></li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• <i>No external audits of the mineral resource have been conducted.</i></li> </ul>
<i>Discussion of relative accuracy/ confidence</i>	<ul style="list-style-type: none"> <li>• <i>This is addressed in the relevant paragraph on Classification above.</i></li> <li>• <i>The Mineral Resource relates to global tonnage and grade estimates</i></li> </ul>