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ASX Announcement: 28 May 2024

STRATEGIC GOLD ACQUISITION IN HIGHLY PROSPECTIVE LEONORA-KOOKYNIE REGION

Highlights:

- **Strategic, low risk, staged earn-in transaction for a premium gold exploration land holding within close proximity to active gold mining and milling operations at Kookynie-Leonora**
- **Strengthened Team with renowned Gold Road Resources (ASX:GOR), Founders and ex-Board and Management team, Ian Murray and Ziggy Lubieniecki joining as strategic advisors**
- **Located 50km south of Leonora in the mineral-rich and highly prospective Eastern Goldfields of WA that shares a border in Kookynie with established gold producer Genesis Minerals (ASX: GMD) ~2Moz Ulysses Gold Hub**
- **Combined gold Resources increased to 200,000oz @ 1.8 g/t Au with exceptional growth potential**
- **Multiple historic gold mines on granted Mining Leases: Orion-Sapphire, Diamantina, and Cosmopolitan, with limited systematic exploration or deep drilling to date**
- **Orion and Sapphire host shallow, high-grade gold mineralisation remaining open at depth (drilling limited to 100-150m) and along strike. Significant intercepts include:**
  - **6m @ 166g/t Au** from 135m including **4m @ 248.8g/t Au** (RC637)
  - **5m @ 21.5g/t Au** from 19m (RC047)
  - **7m @ 20.5g/t Au** from 10m (RC079)
  - **4m @ 46.4g/t Au** from 3m (RC137)
  - **3m @ 38.2g/t Au** from 14m (RC139)
- **Enhanced target pipeline – combination of resource and greenfield targets with high grade and multi-million-ounce gold resource potential covering +75km of cumulative strike**
- **Ground has been held and accumulated in private hands for several years providing this unique acquisition opportunity for 70% project ownership with a clear pathway to reach 100%**
- **Binding commitments received to raise ~$2.2M via a Placement strongly supported by new and existing high net worth investors, dedicated resource funds, Gold Road Resources founding group (incl. Ian Murray and Ziggy Lubieniecki), and Asra's Board and Management**
- **In conjunction with existing cash reserves, the Placement ensures Asra is well funded to undertake an extensive exploration program, including targeting work and drilling, across its consolidated Leonora Gold portfolio including, Kookynie East, Mt Stirling and Kookynie West**
- **Intention to grant a one (1) for ten (10) Loyalty Option to be offered to all eligible ASR shareholders with a Record Date to be set on or around July 2024**

Asra Minerals Limited (ASX: ASR) (Asra or the Company) is pleased to announce the Company has entered into a binding agreement to secure a 70% (initial) acquisition of the Kookynie East Gold Project, subject to shareholder approval.

As part of the transaction, highly regarded mining professionals and the founders of Gold Road Resources, Ziggy Lubieniecki and Ian Murray will join Asra as strategic advisors.

The acquisition is considered low risk and will immediately boost the Company's gold resource base to a combined JORC 2012 Mineral Resource Estimate (MRE) of 200,000oz at 1.8 g/t Au, along with exceptional growth potential.

Ideally located 50km south of Leonora in the highly prospective eastern goldfields of Western Australia, the tenure shares a boundary with established gold producer Genesis Minerals and totals an area of 343km^2, increasing the size Asra's total gold exploration portfolio in the Leonora district to 936km^2.

Kalgoorlie Mining Associates (vendor) will receive AU$100,000 on execution, with subsequent cash and equity to be issued at Completion which will be subject to shareholder approval at a meeting scheduled to be held in July 2024.

The region is known to host high grade gold intercepts with multiple gold mines on granted mining leases including Diamantina, Cosmopolitan and Sapphire-Orion.

Asra's Managing Director, Rob Longley commented:

"This is a synergistic acquisition of a privately held package in a strong gold price environment that greatly enhances our existing gold exploration portfolio including the Kookynie West and Mt Stirling Gold Projects near Leonora.

We have increased our exploration footprint to a combined area of 936km^2 of highly prospective tenure in the Leonora District with proven gold mineralisation, large open cut and deep underground gold mining operations, and plenty of corporate activity.

What we really liked about this acreage and transaction, other than the location and being surrounded by proven gold production and exploration companies, was the shallowness and quality of the historic intercepts.

By consolidating adjoining tenements into one package, we have the potential to chase gold mineralisation kilometres along strike and at depth, to target potential million-ounce extensions and new discoveries in a known company-maker gold district that helped transform companies like Genesis and RED5 from Junior to ASX 200 listed Companies and deliver significant shareholder value.

Given the historic works completed, we are in a position to fast track our exploration strategy, importantly with several high priority drill-ready targets at Orion-Sapphire identified.

We are also delighted with the appointments of Gold Road founders Ian and Ziggy, who are joining the Company in new advisory positions.

Attracting people of this calibre and pedigree in gold exploration is affirmation for the quality and recognised potential of Asra's Kookynie project."

Figure 1: Asra MD Rob Longley at the historic 5g/t Au Diamantina open cut gold mine at Kookynie

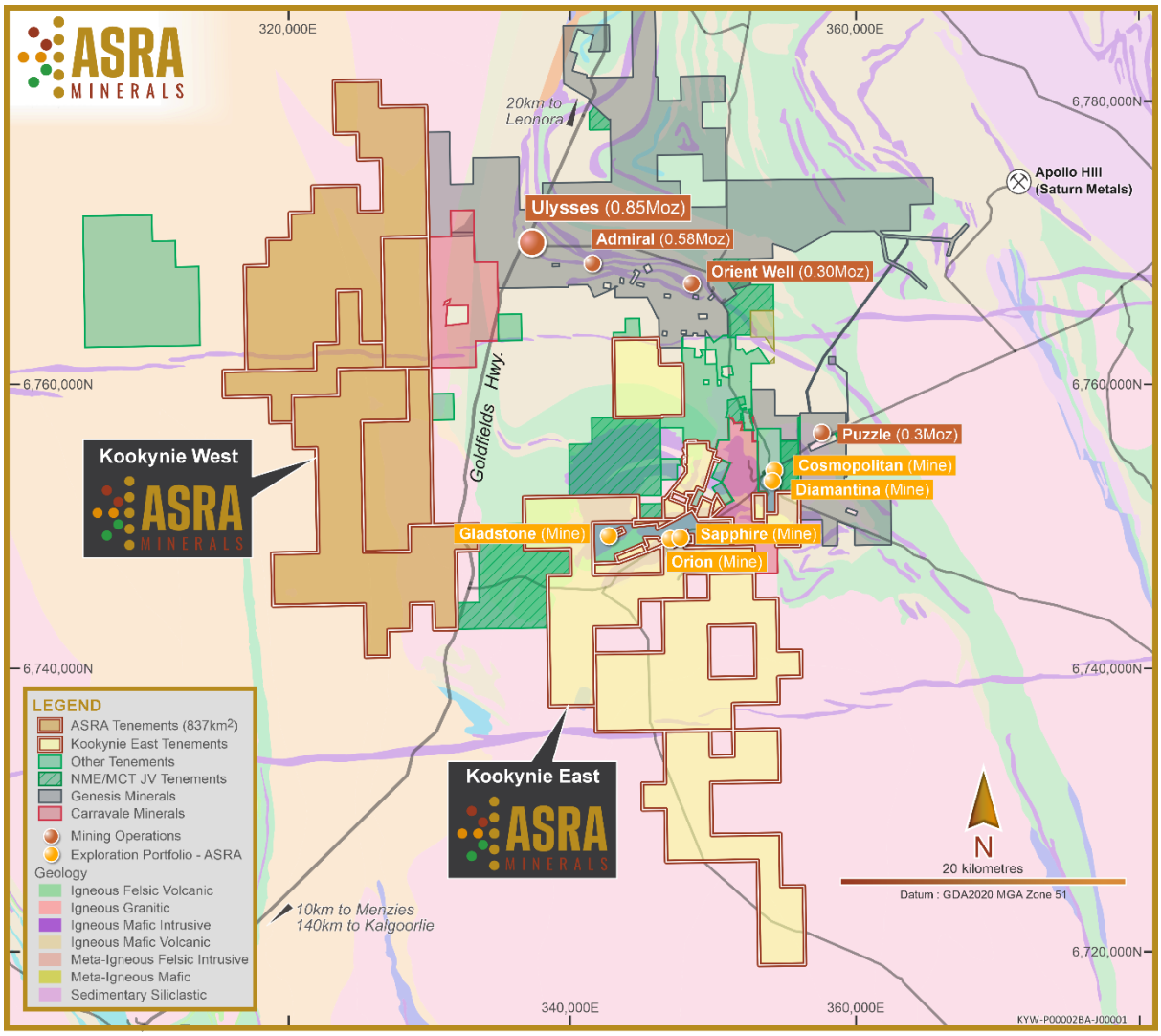

Figure 2: Kookynie Landholdings showing existing Asra's existing Kookynie West holding (gold) and new acquisition (yellow) adjoining Genesis' 2Moz Ulysses project (grey)

Orion-Sapphire

The Orion-Sapphire Deposit trends east-west along the Niagara Zone at Kookynie (Figure 2). The mineralisation was most recently modelled in 2019 based on historical shallow RC drilling to define a near-surface Inferred MRE of **48,000oz @ 2.2g/t Au**.

However, the real upside is that no additional drilling has been undertaken since, and that with the consolidated landholding, **significant potential exists to extend the resource both along strike and down dip below the limit of historic drilling and resource definition, which has been to only 100-150m below surface**.

The data accessed so far has confirmed multiple historical mines in the landholding that produced more than 380,000oz of gold[1] and left enticing drill intercepts such as **4m @ 248.8g/t Au** from 135m (RC637) and **7m @ 20.5g/t Au** from 10m (RC079) that have not been systematically followed up.

Prospect	Tonnage	Au	Au
	kt	g/t	Ounces
Orion	370	2.2	26,400
Sapphire	320	2.1	21,500
Total	**690**	**2.2**	**48,000**

Table 1: Orion - Sapphire Deposit JORC 2012 Mineral Resource Estimate (0.5g/t Au Cut-off) as at November 2019

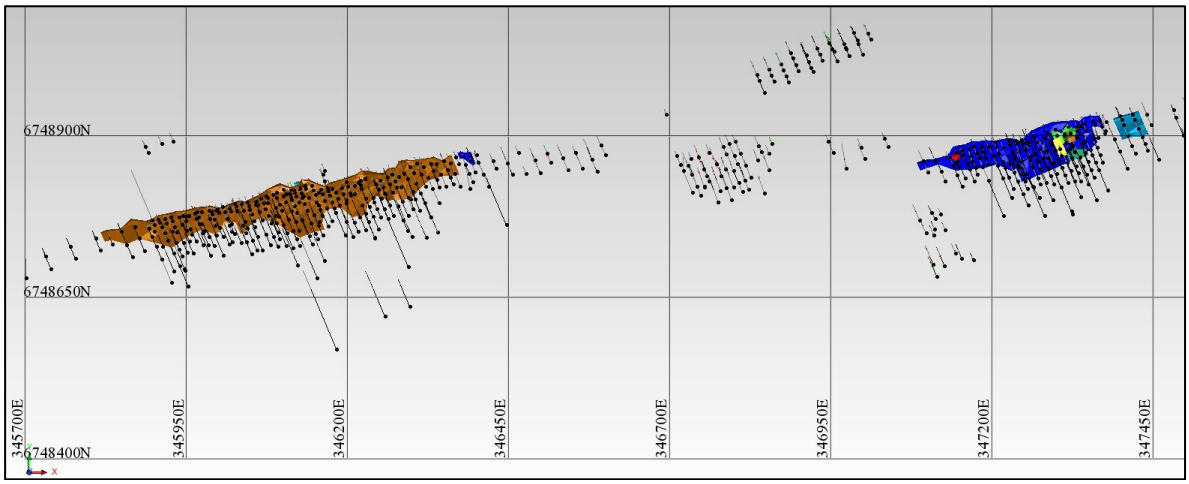

Figure 3: Orion and Sapphire Resource Wireframes and RC Drilling (250m grid)

Significant historical drill intercepts at Orion-Sapphire gold deposit include:

Sapphire intersections (using a 0.5g/t lower cut-off):

- **6m @ 166g/t Au** from 135m including **4m @ 248.8g/t Au** (RC637)
- **5m @ 21.5g/t Au** from 19m (RC047)
- **9m @ 4.3g/t Au** from 43m (RC453)
- **7m @ 5.6g/t Au** from 15m (RC122S)
- **6m @ 6.9g/t Au** from 65m (RC470)

[1] Diamantina and Cosmopolitan production figures source from https://www.mindat.org

Orion intersections:

- **7m @ 20.5g/t Au** from 10m (RC079)
- **4m @ 46.4g/t Au** from 3m (RC137)
- **3m @ 38.2g/t Au** from 14m (RC139)
- **6m @ 6.9g/t Au** from 17m (RC089)
- **4m @ 14.4g/t Au** from 8m (RC223)

A table of drilling results from Orion-Sapphire is appended.

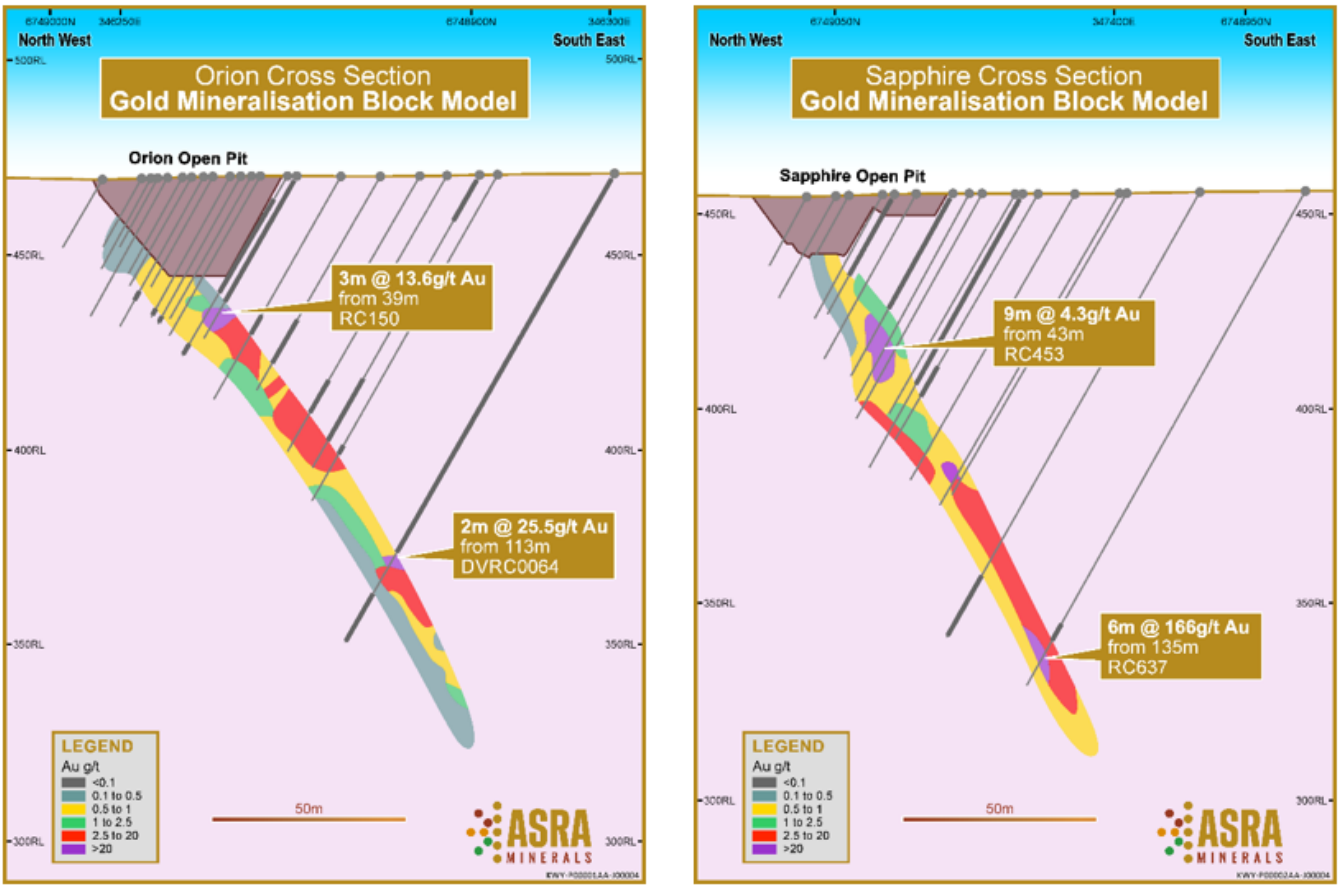

Figure 4: Sections through the Orion-Sapphire Deposit showing down dip high grade thick gold intercepts defined below shallow open cut mines (grey)

Cosmopolitan-Diamantina

While not the immediate focus of the drill bit, the historic Cosmopolitan underground mine included within the acquisition, produced 360,000oz gold at 15.6g/t Au[1] demonstrating the potential for significant high grade gold systems.

This trend of gold mineralisation has never been systematically tested and proven over long strike lengths at Kookynie due to the lack of ground consolidation in the region.

Diamantina is a small open cut mine south of Cosmopolitan running ~5g/t Au along the same mineralisation trend which also is also largely untested at depth and along strike.

As shown above in Figure 2, the Company's new consolidated tenement holding includes several large licenses extending over 20km south of the Niagara and Cosmopolitan trend, where very little exploration of historical mining has been undertaken.

This provides a tremendous opportunity to apply modern exploration techniques to an area with shallow cover that has not been extensively tested.

Tarmoola Pastoral Station

The Company advises that it has entered into an Exclusive Agreement with Red5 Limited (ASX: RED5) to review the potential acquisition of Asra's Tarmoola Pastoral Lease. The Tarmoola Pastoral Lease underlies Red5's flagship KOTH Gold Mining Operations and adjoining exploration licenses. Red5 Limited paid a sum of $250,000 non-refundable deposit for an exclusivity period until 31 July 2024.

Asra is considerate that Red5 has significant demands on its corporate resources currently with their proposed merger with Silver Lake (ASX:SLR) in process, and as such, the exclusivity provides Red5 more time to retain an option over the Pastoral Lease while maintaining strong and positive relationships with its local stakeholders and neighbouring mining companies.

Placement

Asra advises that it has received commitments to raise ~$2.2 million (before costs) through a Placement of 444,083,609 new fully paid ordinary shares in Asra (**Placement Shares**) at an issue price of 0.5c per share (**Issue Price**) as follows:

- Tranche 1 Placement, comprising 364,583,609 Placement Shares (~$1.82M), is not subject to shareholder approval and will fall within the Company's placement capacity under ASX Listing Rule 7.1 and 7.1A (**Tranche 1 Placement**); and
- Tranche 2 of the Placement (including Asra Board and Management) comprising 79,500,000 Placement Shares (~$0.398M), will be issued subject to shareholder approval at an extraordinary general meeting (**General Meeting**) proposed to be held on or around July 2024 (**Tranche 2 Placement**).

Placement Shares will rank equally with existing fully paid ordinary shares. Settlement of Tranche 1 of the Placement is expected to be completed on Tuesday, 4 June 2024. Settlement of Tranche 2 of the Placement is expected to be completed on or around July 2024 and subject to prior Shareholder Approval at the General Meeting.

Asra will issue one (1) free attaching options (**Attaching Options**) for every two (2) Placement Shares issued pursuant to the Placement. The Attaching Options will be exercisable at 1.0c, each with an expiry date three (3) years from the date of issue, and will be issued subject to shareholder approval at the General Meeting.

Together with existing cash reserves of $0.9M (as at 31 March 2024), the Placement ensures Asra is well funded to execute the following:

- Exploration, including targeting work and drilling, on Asra's Leonora Gold portfolio including, Kookynie East, Mt Stirling and Kookynie West
- Funding and execution of the Kookynie East Project acquisition; and
- General working capital purposes.

Discovery Capital Partners Pty Ltd acted as Lead Manager to the Placement.

Director and Management Participation

Asra's Executive Chairman Paul Summers and Managing Director Rob Longley intend to participate in the Placement for a total of $135,000 through the issue of 27,000,000 new shares (**Director Participation**). Director Participation will be subject to Shareholder Approval at the General Meeting and included in the Tranche 2 Placement.

Loyalty Option Issue

In recognition of the continuing support received from our shareholder base, Asra wishes to advise that it is the Company's intention, subject to ASX approval of the timetable and subject to issue of a Prospectus in compliance with the Corporations Act, to also undertake a Loyalty Option issue to all Shareholders with a registered address for their shareholding in Australia or New Zealand (**Eligible Shareholders**). The Record Date for the Loyalty Option Issue is expected to be post completion of Tranche 2 of the Placement in July 2024 (**Loyalty Option Record Date**). Asra will work with the legal and advisory teams to ensure this Loyalty Option offer is available to as many shareholders as possible and practical based on jurisdictional requirements outside of Australia and New Zealand.

For every ten (10) shares held at 5:00 pm (AEST time) on the Loyalty Option Record Date, Eligible Shareholders will be issued with one (1) free Loyalty Option.

The Loyalty Options will have the same exercise price (1.0c) and expiry date as the Attaching Options. If exercised, each Loyalty Option will result in the allotment and issue of one (1) fully paid ordinary share in Asra.

Participants in the Placement will be eligible for the offer of Loyalty Options and holders of the Company's existing Options (**Existing Options**) will be advised of the timetable for exercise of their securities in order to participate if they so wish. Holders of Existing Options will not be entitled to participate in the Loyalty Option issue in respect of the Existing Options that they hold, unless those Existing Options have been validly exercised (and resulting Shares are allotted and issued) before the Loyalty Option Record Date.

A further announcement, including the timetable for the entitlement to and issue of the Loyalty Options will be provided by the Company on lodgement of the Prospectus.

Kookynie West Project

On 10 May 2023, the Company entered into option agreements to acquire 70% interest of the lithium and rare earth elements in the Kookynie West Project. Simultaneously with the execution of the Kookynie East Gold Project, Asra, Kalgoorlie Mining Associates Pty Ltd and Black Crow (WA) Pty Ltd have executed a deed of variation to the agreements to include the gold rights within the Kookynie West Project. The consideration payable for the variation is the issue of 7,500,000 Asra fully paid ordinary shares.

Strengthened Investment Highlights

- **Dominant land position in a proven greenstone belt** – 936km^2 strategic landholding in the world class Leonora gold province covering +75km of underexplored prospective strike
- **Proven high-grade gold potential** – Combined JORC 2012 resources of 200,000oz at 1.8 g/t Au, multiple historic mines (>380koz produced) and shallow historic intercepts (up to 249g/t Au within 140m)
- **Drill ready gold targets** – Multiple high priority drill-ready targets at Orion-Sapphire with immediate tenement wide target generation, refinement and prioritisation program
- **Track record of major discoveries** – Management credited with world class discoveries including the Gruyere Gold Deposit (+7Moz)
- **Battery metals optionality** – Pipeline of highly prospective REE and lithium exploration projects. Existing REE Resource: 15Mt @ 490ppm TREO with significant growth potential
- **Attractive valuation and leverage to exploration success** – Low market cap and well-funded to explore

- ENDS -

This announcement has been authorised for release by the Board.

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Asra Global Gold Mineral Resources

Asra's Northern Hub Gold Projects	Category	Tonnes	Gold Grade g/t	Gold Ounces
Mount Stirling - Viserion	Indicated	391,000	2.1	26,000
	Inferred	2,158,000	1.6	111,000
Mount Stirling - Stirling Well	Inferred	198,000	2.3	15,000
Niagara - Orion	Inferred	370,000	2.2	26,409
Niagara - Sapphire	Inferred	320,000	2.1	21,605
TOTAL		**3,437,000**	**1.82**	**200,064**

Gold Deposits estimated in accordance with the JORC Code (2012) using 0.5 g/t Au cut-off

Material Terms of Binding Agreement

Acquisition	Asra Minerals Limited (ASX: ASR) (**Asra**) agrees to acquire and Kalgoorlie Mining Associates Pty Ltd (**KMA**) and Zigmund Wolski (**Wolski**) (together "**Seller**") agrees to sell 70% interest in gold, lithium and rare earth elements in the Tenements shown below (**Sale Assets**).
Consideration	The consideration comprises; **Cash Consideration** of $1,350,000 payable as follows: i. $100,000 on the date of execution of the agreement. ii. $100,000 to be paid upon funds becoming available following the date of execution (but within 3 months of the date of execution); iii. $100,000 to be paid on the date being 3 months after the date of execution. iv. $350,000 to be paid on the date being 6 months after the date of execution. v. $350,000 to be paid on the date being 9 months after the date of execution; and vi. $350,000 to be paid on the date being 12 months after the date of execution. **Share Consideration** of 302,446,621 Asra fully paid ordinary shares as follows: i. 20% of the shares (being 60,489,324 Shares) to be issued on completion of the sale. ii. 20% of the shares (being 60,489,324 Shares) to be issued on the date being 3 months after the execution of the agreement, or the date of completion of the sale, whichever first occurs. iii. 20% of the shares (being 60,489,324 Shares) to be issued on the date being 6 months after the execution of the agreement. iv. 20% of the shares (being 60,489,324 Shares) to be issued on the date being 9 months after the execution of the agreement; and v. 20% of the shares (being 60,489,324 Shares) to be issued on the date being 12 months after the execution of the agreement. All shares issued will be subject to a 12 month voluntary escrow from the respective date of issue.
Royalty	A royalty equal to 2% of net smelter revenue derived from mining of the Kookynie East Project is applied to the tenement licenses.
Conditions Precedent	Completion of the Acquisition is conditional upon the satisfaction (or waiver by Asra) of the following **Conditions Precedent**: • the Seller obtaining the consent of the Minister responsible for the administration of the Mining Act giving his consent to the transaction; • the Parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, *Corporations Act 2001* (Cth) or any other applicable law by Completion Date; • Asra obtaining shareholder approval to the terms of this agreement by the Completion Date. A party may terminate this agreement by written notice to the other party if the conditions precedent are not satisfied.

Joint Venture	On the Completion Date, the Seller and Asra will associate in an unincorporated joint venture to explore for JV Minerals in respect to the Tenements. At the commencement of the Joint Venture, the percentage Joint Venture Interests of the Joint Venturers will be: Asra 70%; and Seller 30%. Asra will solely responsible to fund all JV Expenditure up to Asra either: i. delineating in aggregate a JORC inferred resource of not less than 1,500,000 ounces of gold, in aggregate, within the Tenements; or ii. making a decision to commence commercial mining of a mineral deposit within the Tenements, whichever occurs first (**Sole Funding End Date**). At that stage, the minority joint venturers have the ability to either contribute to ongoing joint venture expenditure, or their interest will be relinquished in favour of a 2% net smelter return royalty. If Asra delineates, in aggregate, not less than 1,500,000 ounces of gold on the Tenements, Asra may buy out the royalty at a fair market value.
Alluvial Rights	The Seller may enter onto the Tenements to prospect for and remove gold at the Seller's sole cost and risk. The Alluvial Rights are limited to a depth of no more than 3 metres from the natural surface of the Tenements. Where alluvial gold continues below 3 meters depth, the parties will negotiate in good faith to extend the Alluvial Right to up to 10 meters depth, provided that any mining remains within alluvial/gravel channels and does not extend into any 'Saprock'. The Seller will remain solely responsible for: i. all rehabilitation of any area disturbed by it in the exercise of the Alluvial Rights; and ii. all liabilities that may arise as a result of its exercise of the Alluvial Rights.

The binding agreement is otherwise on standard terms and conditions, including confidentiality provisions, and representations and warranties.

Tenement License Listing

Tenement	Holder
Mining Lease 40/2	Zigmund Wolski
Mining Lease 40/8	Zigmund Wolski
Mining Lease 40/26	Zigmund Wolski
Mining Lease 40/56	Zigmund Wolski
Mining Lease 40/117	Zigmund Wolski
Mining Lease 40/192	Zigmund Wolski
Mining Lease 40/342	Zigmund Wolski
Mining Lease 40/344	Zigmund Wolski
Exploration Licence 40/413	Zigmund Wolski
Exploration Licence 40/415	Zigmund Wolski
Exploration Licence 40/416	Zigmund Wolski
Prospecting Licence 40/1533	Zigmund Wolski
Prospecting Licence 40/1546	Zigmund Wolski
Prospecting Licence 40/1547	Zigmund Wolski
Prospecting Licence 40/1548	Zigmund Wolski
Prospecting Licence 40/1549	Zigmund Wolski
Prospecting Licence 40/1550	Zigmund Wolski
Prospecting Licence 40/1553	Zigmund Wolski
Prospecting Licence 40/1556	Zigmund Wolski
Prospecting Licence 40/1557	Zigmund Wolski
Exploration Licence 29/1102	Kalgoorlie Mining Associates Pty Ltd
Exploration Licence 40/396	Kalgoorlie Mining Associates Pty Ltd
Exploration Licence 40/397	Kalgoorlie Mining Associates Pty Ltd

About Asra Minerals

Asra Minerals is a multi-commodity focused exploration company, targeting a growing gold, lithium and rare earth element (REE) portfolio in the premier Goldfields region of Western Australia.

The Company's flagship Mt Stirling Project is located 240km north of Kalgoorlie and hosts 10 gold prospects, and a gold JORC Mineral Resource. The project also shows significant potential for REE and critical minerals including Scandium.

Asra's Kookynie West Project, situated less than 50km south, is a largely underexplored site showing gold, lithium and REE potential.

Asra has two lithium-focused exploration projects in the southern Yilgarn area of WA at Lake Johnston and Lake Cowan, located in highly prospective ground between operating lithium mines at Earl Grey and Bald Hill.

Asra's footprint in the world-class Eastern Goldfields region currently stands at 1,311km^2.

The Company has joint ventures in the Kalgoorlie-Mt Monger region with Loyal Lithium (ASX: LLI) focusing on gold exploration. Asra also retains an equity holding in Loyal Lithium, a lithium exploration company targeting highly prospective areas in North America.

Led by a strong and experienced team, Asra Minerals is focused on developing these prospective projects, with a view to meet rising global demand for REE and critical minerals.

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr. John Harris who is a full-time employee of the Company and is a member of the Australian Institute of Geoscientists. Mr. Harris has sufficient experience which 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 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Harris consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Information in this report that relates to the Orion-Sapphire Mineral Resources is based on information compiled by Mr Paul Payne, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy and is an employee of Payne Geological Services. Mr Payne 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 "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Payne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Information on the gold JORC Mineral Resources presented for the Mt Stirling Project, together with JORC Table 1 information, is contained in the ASX announcement released on 25 February 2019, 29 January 2020 and 5 September 2022. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements. Where the Company refers to Mineral Resources in this announcement (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

Cautionary Note Regarding Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws. Generally, any statements that are not historical facts may contain forward-looking information, and forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget" "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or indicates that certain actions, events or results "may", "could", "would", "might" or "will be" taken, "occur" or "be achieved." Forward-looking information is based on certain factors and assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, Gold and other metal prices, the estimation of initial and sustaining capital requirements, the estimation of labour costs, the estimation of mineral reserves and resources, assumptions with respect to currency fluctuations, the timing and amount of future exploration and development expenditures, receipt of required regulatory approvals, the availability of necessary financing for the Project, permitting and such other assumptions and factors as set out herein. apparent inconsistencies in the figures shown in the MRE are due to rounding.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to changes in Gold prices; sources and cost of power and water for the Project; the estimation of initial capital requirements; the lack of historical operations; the estimation of labour costs; general global markets and economic conditions; risks associated with exploration of mineral deposits; the estimation of initial targeted mineral resource tonnage and grade for the Project; risks associated with uninsurable risks arising during the course of exploration; risks associated with currency fluctuations; environmental risks; competition faced in securing experienced personnel; access to adequate infrastructure to support exploration activities; risks associated with changes in the mining regulatory regime governing the Company and the Project; completion of the environmental assessment process; risks related to regulatory and permitting delays; risks related to potential conflicts of interest; the reliance on key personnel; financing, capitalisation and liquidity risks including the risk that the financing necessary to fund continued exploration and development activities at the Project may not be available on satisfactory terms, or at all; the risk of potential dilution through the issuance of additional common shares of the Company; the risk of litigation.

Although the Company has attempted to identify important factors that cause results not to be as anticipated, estimated or intended, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward looking information is made as of the date of this announcement and the Company does not undertake to update or revise any forward-looking information this is included herein, except in accordance with applicable securities law.

Mineral Resource Statement Overview

A Mineral Resource Estimate (MRE) for the Orion-Sapphire deposits at Kookynie was completed by Payne Geological Services Pty Ltd in 2019. Exploration and historical mining at the project was carried out by a number of operators from the 1980's until 2015. The majority of drilling was carried out by Horizon Minerals in 1995.

The MRE was prepared by re-interpretation of the mineralisation and weathering surfaces to produce wireframes representing the mineralisation. Grade estimation was carried out using the RC drilling data within the wireframes. The deposit was reported above 130m vertical depth using a 0.5g/t Au cut-off, reflecting the potential for extraction using open pit mining methods. The entire estimate was classified as Inferred Mineral Resource due to the lack of recent drilling, a degree of uncertainty about the extent of historic underground workings and the lack of information relating to weathering at the deposit. The reported MRE has been depleted for the open pit mining carried out in 1995/1996 and also for the parts of the deposits reported to have been mined by historic underground mining.

A summary of the 2019 Orion-Sapphire MRE is shown in table below.

Orion - Sapphire Deposit

JORC 2012 Mineral Inferred Resource Estimate (0.5g/t Au Cut-off) as at November 2019

Prospect	Tonnage kt	Au g/t	Au Ounces
Orion	370	2.2	26,400
Sapphire	320	2.1	21,500
Total	**690**	**2.2**	**48,000**

Geology and Geological Interpretation

The Kookynie Gold Project area is located in the central part of the Norseman-Wiluna belt of the Eastern Goldfields Superterrane. Host rocks in the region are primarily metasedimentary and metavolcanic lithologies of the Melita greenstones. Gold mineralisation is developed within structures encompassing a range of orientations and deformation styles.

At the Orion and Sapphire deposits, gold mineralisation is controlled by a quartz vein system which trends east-northeast across an iron rich dolerite/gabbro host rock (the Niagara Gabbro Complex). The system dips to the south at between 50° and 80°. The mineralised structure, which is generally 2 to 5 metres wide, appears to be brittle with only minor shearing and alteration (silica-sericite-pyrite) of the host gabbro.

The Orion and Sapphire main lodes have strike lengths of approximately 500m and 300m respectively and are separated by an unmineralised gap of approximately 700m (Figure 5). The Orion main lode has been defined to a vertical depth of 100m and the Sapphire main lode to a depth of 130m.

A large number of historic drill holes define the Orion-Sapphire Mineral Resource however descriptions of geology and weathering for many holes were not present in the database. Consequently, the depth of weathering at the deposit could not be confidently defined. The entire deposit has been reported as Transitional and assigned a bulk density of 2.4t/m^3.

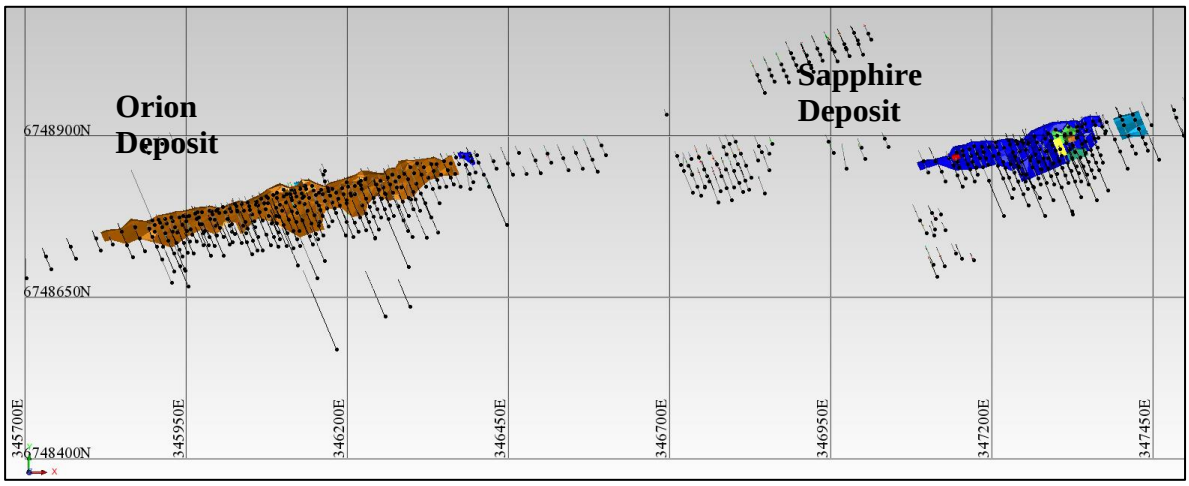

Figure 5: Orion and Sapphire Resource Wireframes and RC Drilling (250m grid)

Drilling Techniques

At the Orion-Sapphire deposits, a total of 425 RC holes defined the Mineral Resource. The majority of the holes were completed by Horizon Mining NL in 1995 using an approximate 10m by 10m drill hole spacing. In 2001 and 2002 Kookynie Resources Ltd completed 16 RC holes to define the depth extensions of the deposits. All drilling in mineralised zones was sampled at 1m intervals. The majority of resource holes were drilled as angled holes to intersect the main mineralised structures at optimal angles.

Several phases of data compilation and validation have been carried out including comparisons with data submitted to government authorities as part of mandatory statutory annual reporting of exploration activity. No further validation has been carried out as part of the current Mineral Resource estimation program.

A list of all drill holes used in the resource estimates with intersections that fall within the Mineral Resource wireframes are tabulated in Appendix 1.

Sampling and Assay Methodology

All sampling of mineralised zones was carried out at 1m intervals. Historical reports state that sampling was carried out using riffle splitters to generate samples approximately 2kg in size.

Assay methodology is not well documented for historic drilling. However, for all drilling carried out since 1992, samples were reported to have been assayed for gold at contract laboratories using a fire assay technique.

Quality control data was not routinely available for the majority of drilling. The consistent results between different generations of drilling and the recorded mining production data for the mined deposits provides a degree of confirmation to the resource drilling data.

Estimation Methodology

The deposits were estimated using ordinary kriging (“OK”) grade interpolation of 1m composited data within wireframes prepared using nominal 0.3g/t Au envelopes. Interpolation parameters were based on geostatistical analysis for each of the main lodes and considered the geometry of the individual minor lodes. A first pass search range of 30m with a minimum of 6 samples and a maximum of 16 samples was used in the estimate. The majority of the resource was estimated in the first pass. Progressively longer search ranges with fewer minimum samples were used to fill the remaining blocks.

High-grade cuts of 25g/t were applied to the main lodes at each deposit. High grade cuts applied to the minor zones varied from 5g/t to 10g/t.

The block dimensions used in the model was 5m (X) by 2.5m (Y) by 5m (Z) due to the uniformly close drill hole spacing. The block model was rotated to 080º to align to the strike of the mineralisation.

No bulk density data was available for the deposit so a value of 2.4t/m^3 was applied.

Mineral Resource Classification

The Orion/Sapphire deposit has been drilled at 10m by 10m spacings using high quality RC drilling and continuity of mineralisation appears to be excellent. Normally this would allow reporting at higher confidence classifications. However, the deposit has been classified entirely as Inferred Mineral resource due to the uncertain extent of historic mining and the lack of information on weathering and bulk density at the deposit.

Cut-off Grades

The shallow, sub-cropping nature of the deposit suggests good potential for open pit mining assuming haulage to one of the processing plants operating in the region. As such, the Mineral Resource has been reported at a 0.5g/t Au lower cut-off to reflect potential exploitation by open pit mining.

Metallurgy

Metallurgical test work was carried out at different times by the various operators. The results are not well documented, however the previous mining and processing campaigns at the project have all been carried out using conventional cyanide leaching technology. There is nothing to suggest that high gold recoveries will not be achieved from any future mining of the remaining Mineral Resource.

Modifying Factors

No modifying factors were applied to the reported Mineral resources. Parameters reflecting mining dilution, ore loss and metallurgical recoveries will need to be considered during any planned mining evaluation of the project.

The deposit was depleted to account for the historic underground and open pit workings.

Appendix 1: Orion -Sapphire - Intersections >0.3g/t Au within Mineral Resource

Orion Sapphire Resource Intersections											
Hole	Type	East	North	Elevation	Depth (m)	Dip	Az	From	To	Length	Au g/T
DVRC0064	RC	346,164	6,748,708	470	138	-60	337	112	115	3	17.07
KPNRC01	RC	346,156	6,748,768	470	80	-60	350	52	56	4	0.95
KPNRC02	RC	346,298	6,748,803	468	80	-60	350	50	54	4	0.04
RC031	RC	347,282	6,748,877	455	51	-60	335	28	40	12	1.41
RC032	RC	347,331	6,748,898	454	48	-60	347	21	24	3	0.80
RC032	RC	347,331	6,748,898	454	48	-60	347	26	33	7	1.55
RC034	RC	347,255	6,748,889	455	44	-60	352	10	20	10	1.60
RC034S	RC	347,256	6,748,890	455	44	-60	337	12	16	4	1.97
RC035	RC	347,260	6,748,869	455	52	-60	342	35	40	5	0.91
RC036	RC	347,284	6,748,877	454	48	-60	342	32	36	4	0.56
RC037	RC	347,287	6,748,867	455	53	-60	342	37	43	6	3.03
RC038	RC	347,305	6,748,881	454	48	-60	342	8	12	4	0.34
RC038	RC	347,305	6,748,881	454	48	-60	342	25	29	4	2.77
RC038	RC	347,305	6,748,881	454	48	-60	342	39	44	5	11.32
RC039	RC	347,308	6,748,871	454	56	-60	342	8	13	5	2.30
RC039	RC	347,308	6,748,871	454	56	-60	342	48	53	5	0.94
RC040	RC	347,325	6,748,886	454	54	-60	342	13	23	10	1.62
RC040	RC	347,325	6,748,886	454	54	-60	342	32	35	3	0.50
RC040	RC	347,325	6,748,886	454	54	-60	342	38	43	5	1.11
RC041	RC	347,328	6,748,876	454	66	-60	342	39	43	4	1.76
RC041	RC	347,328	6,748,876	454	66	-60	342	46	57	11	0.68
RC043	RC	347,345	6,748,892	454	48	-60	342	36	40	4	1.20
RC044	RC	347,359	6,748,918	453	24	-60	342	13	16	3	1.27
RC046	RC	347,164	6,748,880	456	18	-60	342	9	12	3	0.37
RC047	RC	347,167	6,748,870	456	36	-60	342	19	26	7	15.57
RC048	RC	347,169	6,748,861	456	42	-60	342	28	36	8	1.22
RC049	RC	347,186	6,748,876	456	30	-60	342	19	24	5	2.86
RC050	RC	347,190	6,748,866	456	40	-60	342	29	35	6	1.23
RC051	RC	347,146	6,748,861	456	35	-60	342	10	16	6	2.68
RC051	RC	347,146	6,748,861	456	35	-60	342	18	23	5	0.60
RC052	RC	347,149	6,748,851	456	48	-60	342	31	37	6	0.90
RC057	RC	347,318	6,748,916	454	20	-60	342	0	3	3	0.47
RC057	RC	347,318	6,748,916	454	20	-60	342	9	12	3	0.53
RC058	RC	347,321	6,748,905	454	30	-60	342	8	16	8	1.50
RC058	RC	347,321	6,748,905	454	30	-60	342	20	28	8	1.10
RC059	RC	347,298	6,748,911	454	20	-60	342	12	16	4	6.33
RC060	RC	347,301	6,748,901	454	30	-60	342	10	13	3	1.25
RC060	RC	347,301	6,748,901	454	30	-60	342	15	26	11	0.59
RC061	RC	345,892	6,748,758	470	22	-60	347	17	20	3	1.29
RC062	RC	345,901	6,748,753	470	38	-60	337	28	32	4	0.95
RC063	RC	345,949	6,748,769	470	27	-60	337	15	25	10	2.90
RC064	RC	345,974	6,748,783	470	25	-90	337	14	24	10	2.36
RC065	RC	345,995	6,748,785	470	29	-90	337	15	29	14	4.83
RC066	RC	346,028	6,748,785	470	30	-60	337	19	24	5	7.47
RC067	RC	346,047	6,748,792	470	39	-90	337	27	33	6	2.52
RC068	RC	346,089	6,748,813	470	29	-90	337	7	18	11	5.28
RC069	RC	346,133	6,748,824	469	23	-60	337	7	11	4	0.81
RC070	RC	346,152	6,748,798	469	44	-60	337	27	41	14	12.27
RC071	RC	346,398	6,748,845	466	37	-60	337	29	32	3	0.96
RC073	RC	345,916	6,748,751	470	45	-60	337	28	39	11	3.26
RC074	RC	345,908	6,748,767	470	25	-60	337	11	16	5	1.82
RC075	RC	346,191	6,748,820	469	27	-60	337	11	18	7	3.19
RC076	RC	346,198	6,748,802	469	40	-60	337	33	38	5	2.25
RC077	RC	346,150	6,748,809	469	35	-60	337	17	31	14	2.41

Orion Sapphire Resource Intersections											
Hole	Type	East	North	Elevation	Depth (m)	Dip	Az	From	To	Length	Au g/T
RC078	RC	346,155	6,748,793	469	50	-60	337	34	43	9	0.97
RC079	RC	346,110	6,748,810	469	29	-60	337	9	18	9	16.4
RC080	RC	346,117	6,748,792	470	43	-60	337	32	38	6	1.58
RC081	RC	346,077	6,748,778	470	54	-60	337	39	42	3	0.50
RC082	RC	346,070	6,748,797	470	36	-60	337	14	18	4	0.75
RC083	RC	346,037	6,748,762	470	54	-60	337	39	44	5	0.38
RC084	RC	345,990	6,748,779	470	28	-60	337	14	20	6	0.38
RC085	RC	345,995	6,748,762	470	45	-60	337	33	38	5	0.86
RC086	RC	345,956	6,748,757	470	42	-60	337	29	38	9	1.75
RC089	RC	346,172	6,748,809	469	38	-60	337	16	24	8	5.70
RC090	RC	346,176	6,748,798	469	53	-60	337	32	37	5	3.57
RC093	RC	346,194	6,748,811	469	32	-60	337	19	27	8	1.27
RC094	RC	346,211	6,748,823	468	25	-60	337	14	21	7	2.60
RC095	RC	346,211	6,748,811	469	35	-60	337	26	29	3	0.79
RC096	RC	346,147	6,748,816	469	32	-60	337	14	20	6	1.97
RC097	RC	346,125	6,748,819	469	20	-60	337	0	4	4	0.87
RC097	RC	346,125	6,748,819	469	20	-60	337	9	12	3	0.88
RC098	RC	346,130	6,748,805	469	32	-60	337	18	24	6	3.16
RC098	RC	346,130	6,748,805	469	32	-60	337	26	29	3	0.35
RC099	RC	346,133	6,748,796	469	41	-60	337	28	35	7	1.05
RC100	RC	346,114	6,748,802	470	43	-60	337	22	32	10	1.09
RC101	RC	346,090	6,748,805	470	34	-60	337	12	20	8	3.10
RC102	RC	346,095	6,748,795	470	43	-60	337	25	30	5	0.38
RC103	RC	346,098	6,748,785	470	46	-60	337	32	38	6	0.62
RC104	RC	346,073	6,748,788	470	37	-60	337	24	29	5	0.78
RC105	RC	346,048	6,748,787	470	28	-60	337	17	24	7	1.12
RC106	RC	346,051	6,748,780	470	43	-60	337	30	37	7	1.86
RC107	RC	346,055	6,748,769	471	54	-60	337	39	43	4	0.15
RC109	RC	346,028	6,748,784	470	38	-60	337	22	28	6	0.31
RC110	RC	346,100	6,748,808	470	29	-60	337	10	22	12	2.45
RC111	RC	346,120	6,748,807	469	32	-60	337	17	22	5	0.53
RC112	RC	346,164	6,748,800	469	44	-60	337	22	32	10	2.72
RC113	RC	346,182	6,748,813	469	25	-60	337	15	21	6	0.44
RC114	RC	346,201	6,748,822	469	21	-60	337	11	19	8	5.34
RC115	RC	346,157	6,748,787	469	54	-60	337	40	49	9	0.97
RC116	RC	346,179	6,748,789	469	53	-60	337	42	47	5	2.86
RC117	RC	346,255	6,748,821	468	35	-60	337	26	35	9	1.58
RC118	RC	346,223	6,748,794	469	54	-60	337	44	48	4	5.21
RC120	RC	346,013	6,748,772	470	35	-60	337	25	31	6	1.40
RC121	RC	346,016	6,748,763	470	49	-60	337	36	40	4	3.08
RC122	RC	346,020	6,748,753	470	56	-60	337	47	50	3	0.90
RC122S	RC	347,312	6,748,904	454	27	-60	337	14	24	10	4.69
RC123	RC	345,994	6,748,771	470	37	-60	337	22	32	10	2.53
RC123S	RC	347,176	6,748,873	456	26	-60	337	18	26	8	1.31
RC124	RC	345,969	6,748,775	470	28	-60	337	14	18	4	6.39
RC124S	RC	347,156	6,748,871	456	29	-60	337	19	24	5	0.48
RC125	RC	345,974	6,748,765	470	35	-60	337	27	33	6	1.88
RC126A	RC	345,949	6,748,776	470	19	-60	337	7	14	7	2.03
RC126B	RC	345,978	6,748,754	470	48	-60	337	39	45	6	4.02
RC127	RC	345,928	6,748,769	470	24	-60	337	10	17	7	1.84
RC128	RC	345,932	6,748,760	470	34	-60	337	23	31	8	2.91
RC129	RC	345,936	6,748,751	470	45	-60	337	34	40	6	1.94
RC130	RC	345,912	6,748,759	470	39	-60	337	21	30	9	7.63
RC131	RC	345,921	6,748,739	470	51	-60	337	42	51	9	1.73
RC132	RC	345,958	6,748,748	470	53	-60	337	42	51	9	2.93

Orion Sapphire Resource Intersections											
Hole	Type	East	North	Elevation	Depth (m)	Dip	Az	From	To	Length	Au g/T
RC133	RC	346,042	6,748,750	471	63	-60	337	53	57	4	1.59
RC134	RC	346,082	6,748,766	470	60	-60	337	47	52	5	0.66
RC135	RC	346,104	6,748,798	470	42	-60	337	23	31	8	3.03
RC136	RC	346,121	6,748,782	470	53	-60	337	41	45	4	1.53
RC137	RC	346,116	6,748,816	469	27	-60	337	2	13	11	18.2
RC138	RC	346,125	6,748,798	470	41	-60	337	25	31	6	1.27
RC139	RC	346,161	6,748,810	469	29	-60	337	13	23	10	12.89
RC140	RC	346,168	6,748,789	469	50	-60	337	39	43	4	9.89
RC141	RC	346,186	6,748,804	469	38	-60	337	23	37	14	3.13
RC142	RC	346,204	6,748,812	469	32	-60	337	26	32	6	3.61
RC143	RC	346,220	6,748,825	468	25	-60	337	12	19	7	1.87
RC144	RC	346,241	6,748,799	468	56	-60	337	46	50	4	3.04
RC145	RC	346,251	6,748,832	468	32	-60	337	15	21	6	4.33
RC146	RC	346,258	6,748,811	468	40	-60	337	36	40	4	10.20
RC147	RC	346,269	6,748,841	468	31	-60	337	12	16	4	4.61
RC148	RC	346,273	6,748,831	468	40	-60	337	21	25	4	2.11
RC149	RC	346,276	6,748,821	468	47	-60	337	30	37	7	2.19
RC150	RC	346,137	6,748,785	470	47	-60	337	39	45	6	7.13
RC151	RC	346,302	6,748,843	467	28	-60	337	17	23	6	4.96
RC152	RC	346,306	6,748,827	468	50	-60	337	32	38	6	0.87
RC153	RC	346,338	6,748,858	467	22	-60	337	9	15	6	1.56
RC154	RC	346,345	6,748,841	467	41	-60	337	26	29	3	4.23
RC192	RC	347,100	6,748,845	457	42	-60	337	26	32	6	0.64
RC199	RC	346,134	6,748,824	469	14	-60	337	6	11	5	6.86
RC200	RC	346,135	6,748,819	469	19	-60	337	10	14	4	0.87
RC201	RC	346,301	6,748,787	468	86	-60	337	62	71	9	9.22
RC201	RC	346,301	6,748,787	468	86	-60	337	74	83	9	2.61
RC202	RC	346,278	6,748,792	468	71	-60	337	57	60	3	1.14
RC203	RC	346,258	6,748,812	468	66	-60	337	36	42	6	5.37
RC205	RC	346,240	6,748,776	469	75	-60	337	60	65	5	1.58
RC206	RC	346,228	6,748,755	469	86	-60	337	73	79	6	1.15
RC207	RC	346,199	6,748,768	469	73	-60	337	61	69	8	3.77
RC208	RC	346,176	6,748,769	469	77	-60	337	56	59	3	2.86
RC209	RC	346,155	6,748,762	470	71	-60	337	60	66	6	2.89
RC210	RC	346,141	6,748,746	470	80	-60	337	69	76	7	5.91
RC211	RC	346,116	6,748,754	470	80	-60	337	59	63	4	3.00
RC212	RC	346,105	6,748,730	470	95	-60	337	82	86	4	5.16
RC213	RC	346,073	6,748,749	471	80	-60	337	61	64	3	6.19
RC214	RC	346,060	6,748,723	471	92	-60	337	83	86	3	1.29
RC216	RC	346,017	6,748,733	470	77	-60	337	64	68	4	3.03
RC217	RC	345,993	6,748,731	470	71	-60	337	61	65	4	1.47
RC219	RC	345,952	6,748,720	470	75	-60	337	66	71	5	0.81
RC220	RC	345,939	6,748,699	470	92	-60	337	80	84	4	7.64
RC221	RC	345,912	6,748,709	470	75	-60	337	63	67	4	0.89
RC222	RC	346,124	6,748,823	469	14	-60	337	0	1	1	0.38
RC222	RC	346,124	6,748,823	469	14	-60	337	6	9	3	0.29
RC223	RC	346,128	6,748,812	469	20	-60	337	7	15	8	7.88
RC223	RC	346,128	6,748,812	469	20	-60	337	17	20	3	0.34
RC224	RC	346,118	6,748,813	469	20	-60	337	7	11	4	0.95
RC225	RC	346,111	6,748,818	469	20	-60	337	0	3	3	0.71
RC226	RC	346,112	6,748,806	470	28	-60	337	16	24	8	2.00
RC227	RC	346,105	6,748,811	470	23	-60	337	7	18	11	1.31
RC228	RC	346,158	6,748,817	469	23	-60	337	9	16	7	1.19
RC229	RC	346,144	6,748,824	469	22	-60	337	7	14	7	6.43
RC230	RC	346,155	6,748,813	469	20	-60	337	10	20	10	1.98

Orion Sapphire Resource Intersections											
Hole	Type	East	North	Elevation	Depth (m)	Dip	Az	From	To	Length	Au g/T
RC231	RC	346,100	6,748,818	470	21	-60	337	7	15	8	1.76
RC232	RC	346,084	6,748,809	470	20	-60	337	10	14	4	2.62
RC234	RC	346,074	6,748,808	470	26	-90	337	16	24	8	11.11
RC235	RC	346,066	6,748,804	470	15	-60	337	3	8	5	0.61
RC236	RC	346,059	6,748,799	470	18	-60	337	3	11	8	0.78
RC237	RC	346,061	6,748,794	470	24	-60	337	14	17	3	0.63
RC241	RC	346,160	6,748,777	469	60	-60	337	49	55	6	1.07
RC242	RC	346,144	6,748,765	470	62	-60	337	56	59	3	3.73
RC243	RC	346,313	6,748,812	468	62	-60	337	47	50	3	3.62
RC244	RC	346,199	6,748,829	469	15	-60	337	7	10	3	0.47
RC245	RC	346,170	6,748,815	469	20	-60	337	10	15	5	1.44
RC247	RC	346,019	6,748,784	470	23	-60	337	13	21	8	1.40
RC251	RC	345,989	6,748,785	470	12	-60	337	11	12	1	1.45
RC252	RC	345,966	6,748,783	470	16	-60	337	5	10	5	10.83
RC253	RC	345,954	6,748,777	470	18	-60	337	8	15	7	3.74
RC254	RC	345,945	6,748,777	470	18	-60	337	7	11	4	0.94
RC255	RC	345,938	6,748,775	470	15	-60	337	9	14	5	0.71
RC256	RC	345,926	6,748,774	470	15	-60	337	4	10	6	1.86
RC257	RC	345,916	6,748,773	470	14	-60	337	7	10	3	0.71
RC258	RC	345,919	6,748,766	470	22	-60	337	15	19	4	2.39
RC259	RC	345,906	6,748,772	470	12	-60	337	6	9	3	1.18
RC265	RC	346,353	6,748,823	467	60	-60	337	48	52	4	0.97
RC267	RC	346,280	6,748,838	468	25	-60	337	17	20	3	5.50
RC268	RC	346,282	6,748,821	468	45	-60	337	30	35	5	1.81
RC269	RC	346,318	6,748,852	467	30	-60	337	13	16	3	0.40
RC270	RC	346,325	6,748,837	467	50	-60	337	30	34	4	0.86
RC271	RC	346,332	6,748,819	467	89	-60	337	45	48	3	1.27
RC273	RC	346,360	6,748,859	467	30	-60	337	11	14	3	4.15
RC274	RC	346,367	6,748,842	467	45	-60	337	26	29	3	0.34
RC275	RC	346,375	6,748,823	467	60	-60	337	48	51	3	0.43
RC287	RC	346,132	6,748,807	469	32	-60	337	15	23.4	8.4	2.74
RC287	RC	346,132	6,748,807	469	32	-60	337	24.9	27.9	3	0.77
RC288	RC	346,154	6,748,741	470	85	-60	337	78.4	80.9	2.5	5.98
RC289	RC	346,126	6,748,730	470	95	-60	337	83	89	6	3.68
RC291	RC	347,274	6,748,881	455	55	-60	337	29	35	6	0.93
RC292	RC	347,352	6,748,880	454	75	-60	337	52	62	10	1.71
RC293	RC	347,410	6,748,902	453	67	-60	337	31	36	5	0.41
RC294	RC	347,427	6,748,911	453	60	-60	337	25	34	9	1.97
RC298	RC	347,596	6,748,934	451	60	-60	337	8	11	3	5.04
RC306	RC	347,194	6,748,884	455	30	-60	337	11	14	3	0.86
RC307	RC	347,218	6,748,883	455	30	-60	337	18	21	3	0.47
RC308	RC	347,290	6,748,894	454	45	-60	337	17	26	9	0.63
RC309	RC	347,346	6,748,910	453	40	-60	337	21	24	3	0.44
RC310	RC	347,404	6,748,918	453	40	-60	337	16	24	8	2.48
RC311	RC	347,421	6,748,926	452	40	-60	337	15	18	3	3.31
RC315	RC	347,586	6,748,951	451	40	-60	337	5	12	7	30.33
RC336	RC	345,913	6,748,730	470	55	-60	337	45	51	6	1.46
RC337	RC	345,930	6,748,719	470	70	-60	337	58	67	9	1.12
RC339	RC	345,934	6,748,735	470	67	-60	337	48	51	3	5.23
RC340	RC	345,944	6,748,714	470	85	-60	337	67	73	6	1.30
RC341	RC	345,976	6,748,731	470	80	-60	337	60	63	3	0.50
RC342	RC	346,053	6,748,739	471	80	-60	337	66	77	11	3.24
RC344	RC	346,092	6,748,752	470	80	-60	337	60	64	4	1.54
RC345	RC	346,094	6,748,776	470	55	-60	337	42	47	5	0.48
RC346	RC	345,997	6,748,747	470	70	-60	337	50	55	5	1.97

Orion Sapphire Resource Intersections											
Hole	Type	East	North	Elevation	Depth (m)	Dip	Az	From	To	Length	Au g/T
RC348	RC	346,145	6,748,732	470	95	-60	337	84	91	7	0.77
RC350	RC	346,170	6,748,760	470	85	-60	337	65	68	3	1.22
RC353	RC	346,217	6,748,752	469	96	-60	337	74	80	6	1.82
RC353	RC	346,217	6,748,752	469	96	-60	337	89	95	6	0.83
RC354	RC	346,219	6,748,775	469	80	-60	337	58	61	3	2.60
RC355	RC	346,257	6,748,788	468	77	-60	337	55	60	5	1.74
RC357	RC	346,286	6,748,771	468	90	-60	337	81	84	3	0.38
RC358	RC	346,320	6,748,797	468	78	-60	337	60	63	3	1.54
RC361A	RC	347,122	6,748,845	457	43	-60	337	32	35	3	1.83
RC363	RC	347,154	6,748,822	457	73	-60	337	64	68	4	0.32
RC364	RC	347,146	6,748,840	456	55	-60	337	37	44	7	0.87
RC365	RC	347,173	6,748,830	456	74	-60	337	60	64	4	0.84
RC366	RC	347,165	6,748,849	456	55	-60	337	42	45	3	6.60
RC367	RC	347,195	6,748,831	456	75	-60	337	65	68	3	0.79
RC368	RC	347,185	6,748,853	456	54	-60	337	43	47	4	0.87
RC369	RC	347,217	6,748,835	456	70	-60	337	66	69	3	0.88
RC370	RC	347,208	6,748,855	456	56	-60	337	48	51	3	0.30
RC371	RC	347,201	6,748,870	455	40	-60	337	28	31	3	0.42
RC372	RC	347,210	6,748,873	455	35	-60	337	27	30	3	6.53
RC373	RC	347,206	6,748,884	455	15	-60	337	11	15	4	6.60
RC374	RC	347,234	6,748,845	455	70	-60	337	54	65	11	3.27
RC375	RC	347,252	6,748,841	455	72	-60	337	65	68	3	2.54
RC376	RC	347,246	6,748,862	455	53	-60	337	37	47	10	3.09
RC377	RC	347,242	6,748,877	455	35	-60	337	27	35	8	0.46
RC379	RC	347,276	6,748,849	455	69	-60	337	59	66	7	2.93
RC380	RC	347,295	6,748,858	455	70	-60	337	52	58	6	0.78
RC380A	RC	347,280	6,748,866	455	50	-60	337	45	49	4	0.87
RC381	RC	347,316	6,748,860	454	70	-60	337	58	66	8	2.58
RC382	RC	347,336	6,748,867	454	70	-60	337	55	64	9	1.89
RC385	RC	347,417	6,748,886	453	67	-60	337	52	55	3	0.71
RC386	RC	347,437	6,748,888	453	70	-60	337	57	63	6	1.97
RC392	RC	347,582	6,748,917	451	50	-60	337	34	37	3	0.74
RC393	RC	347,604	6,748,916	451	70	-60	337	37	41	4	1.55
RC394	RC	347,592	6,748,943	451	35	-60	337	8	13	5	9.61
RC431	RC	347,144	6,748,875	456	15	-60	337	7	12	5	1.18
RC432	RC	347,159	6,748,835	456	59	-60	337	51	54	3	0.55
RC433	RC	347,153	6,748,878	456	15	-60	337	7	12	5	0.27
RC434	RC	347,162	6,748,857	456	44	-60	337	32	39	7	1.61
RC435	RC	347,172	6,748,885	456	20	-60	337	5	10	5	0.81
RC436	RC	347,180	6,748,866	456	45	-60	337	25	30	5	4.87
RC437	RC	347,184	6,748,885	456	15	-60	337	6	12	6	0.92
RC439	RC	347,217	6,748,861	455	50	-60	337	43	46	3	0.53
RC440	RC	347,221	6,748,852	455	59	-60	337	51	55	4	0.43
RC441	RC	347,226	6,748,837	455	75	-60	337	69	72	3	0.36
RC442	RC	347,248	6,748,811	456	98	-60	337	91	95	4	2.20
RC444	RC	347,228	6,748,888	455	30	-60	337	10	15	5	1.36
RC445	RC	347,232	6,748,876	455	36	-60	337	23	29	6	1.68
RC446	RC	347,235	6,748,869	455	48	-60	337	29	38	9	1.36
RC447	RC	347,241	6,748,852	455	65	-60	337	51	60	9	3.23
RC448	RC	347,263	6,748,823	455	92	-60	337	85	88	3	2.69
RC448A	RC	347,264	6,748,822	455	89	-60	337	85	89	4	12.89
RC453	RC	347,258	6,748,863	455	60	-60	337	43	54	11	3.66
RC454	RC	347,262	6,748,852	455	65	-60	337	60	63	3	0.46
RC456	RC	347,285	6,748,829	455	100	-60	337	83	88	5	1.39
RC457	RC	347,266	6,748,900	454	15	-60	337	8	12	4	3.89

Orion Sapphire Resource Intersections											
Hole	Type	East	North	Elevation	Depth (m)	Dip	Az	From	To	Length	Au g/T
RC458	RC	347,269	6,748,891	455	27	-60	337	18	21	3	0.73
RC459	RC	347,287	6,748,851	455	80	-60	337	63	68	5	2.84
RC460A	RC	347,307	6,748,821	455	98	-60	337	93	96	3	11.14
RC461	RC	347,282	6,748,897	454	27	-60	337	12	21	9	2.64
RC462	RC	347,301	6,748,842	455	79	-60	337	68	74	6	1.15
RC463	RC	347,286	6,748,905	454	27	-60	337	12	18	6	1.08
RC464	RC	347,294	6,748,887	454	42	-60	337	29	34	5	0.39
RC465	RC	347,298	6,748,878	454	53	-60	337	34	44	10	1.06
RC466	RC	347,304	6,748,862	454	63	-60	337	52	60	8	1.17
RC467	RC	347,328	6,748,831	454	92	-60	337	86	91	5	0.65
RC469	RC	347,314	6,748,890	454	53	-60	337	32	36	4	0.61
RC470	RC	347,331	6,748,854	454	77	-60	337	63	75	12	4.12
RC471	RC	347,349	6,748,826	454	101	-60	337	93	96	3	1.09
RC471	RC	347,349	6,748,826	454	101	-60	337	98	101	3	1.93
RC473	RC	347,332	6,748,908	454	34	-60	337	16	25	9	1.25
RC474	RC	347,339	6,748,889	454	60	-60	337	35	41	6	1.00
RC475	RC	347,345	6,748,875	454	64	-60	337	51	60	9	1.55
RC476	RC	347,349	6,748,860	454	76	-60	337	62	72	10	2.81
RC477	RC	347,366	6,748,848	454	89	-60	337	82	86	4	0.95
RC478	RC	347,358	6,748,897	453	53	-60	337	32	35	3	1.24
RC479	RC	347,363	6,748,883	454	65	-60	337	47	53	6	0.35
RC504A	RC	345,948	6,748,693	470	93	-60	337	88	91	3	1.55
RC505	RC	345,929	6,748,752	470	48	-60	337	33	37	4	3.87
RC506	RC	345,946	6,748,735	470	59	-60	337	51	54	3	10.72
RC507	RC	345,961	6,748,719	470	76	-60	337	68	71	3	0.76
RC508	RC	345,955	6,748,738	470	57	-60	337	51	55	4	1.69
RC509	RC	345,950	6,748,753	470	45	-60	337	32	36	4	0.35
RC510	RC	345,985	6,748,731	470	71	-60	337	59	65	6	0.81
RC511	RC	345,976	6,748,751	470	52	-60	337	41	47	6	1.57
RC512	RC	345,970	6,748,764	470	39	-60	337	26	29	3	2.70
RC514	RC	346,008	6,748,716	470	87	-60	337	77	84	7	3.07
RC516	RC	346,025	6,748,749	470	65	-60	337	51	54	3	1.37
RC517	RC	346,021	6,748,765	470	49	-60	337	35	39	4	7.51
RC518	RC	346,044	6,748,736	471	77	-60	337	67	74	7	2.76
RC519	RC	346,051	6,748,718	471	88	-60	337	80	87	7	2.24
RC520	RC	346,041	6,748,768	470	46	-60	337	39	45	6	1.24
RC521	RC	346,045	6,748,758	471	57	-60	337	50	56	6	1.01
RC522	RC	346,039	6,748,785	470	28	-60	337	22	28	6	0.67
RC523	RC	346,056	6,748,759	471	63	-60	337	51	54	3	1.04
RC524	RC	346,061	6,748,745	471	72	-60	337	64	70	6	1.99
RC526	RC	346,064	6,748,783	470	40	-60	337	26	32	6	1.84
RC527	RC	346,068	6,748,770	470	55	-60	337	40	49	9	1.20
RC528	RC	346,085	6,748,745	471	71	-60	337	65	70	5	1.10
RC530	RC	346,095	6,748,741	470	77	-60	337	67	76	9	5.06
RC531	RC	346,088	6,748,777	470	53	-60	337	39	43	4	0.18
RC532	RC	346,107	6,748,750	470	74	-60	337	65	72	7	13.44
RC533	RC	346,115	6,748,727	470	99	-60	337	82	88	6	3.27
RC535	RC	346,121	6,748,741	470	79	-60	337	73	76	3	1.07
RC537	RC	346,120	6,748,768	470	68	-60	337	50	53	3	2.53
RC538	RC	346,125	6,748,754	470	75	-60	337	64	67	3	0.52
RC539	RC	346,129	6,748,770	470	65	-60	337	51	54	3	0.70
RC540	RC	346,150	6,748,750	470	77	-60	337	69	75	6	1.90
RC541	RC	346,140	6,748,806	469	35	-60	337	15	24	9	6.24
RC543	RC	346,162	6,748,747	470	83	-64	337	76	80	4	1.55
RC545	RC	346,210	6,748,767	469	71	-55	337	61	64	3	0.94

Orion Sapphire Resource Intersections											
Hole	Type	East	North	Elevation	Depth (m)	Dip	Az	From	To	Length	Au g/T
RC546	RC	346,233	6,748,768	469	82	-60	337	67	74	7	1.72
RC547B	RC	346,243	6,748,742	469	100	-60	337	88	91	3	2.13
RC548	RC	346,234	6,748,791	469	60	-60	337	49	53	4	16.09
RC550	RC	346,251	6,748,775	469	78	-60	337	64	67	3	2.64
RC551	RC	346,248	6,748,818	468	40	-60	337	32	35	3	1.06
RC552	RC	346,266	6,748,793	468	62	-60	337	54	61	7	14.78
RC553	RC	346,271	6,748,778	468	75	-60	337	66	70	4	0.55
RC555	RC	346,266	6,748,826	468	40	-60	337	24	34	10	1.40
RC556	RC	346,270	6,748,813	468	48	-60	337	38	42	4	4.10
RC557	RC	346,285	6,748,800	468	68	-60	337	54	59	5	15.13
RC558	RC	346,294	6,748,777	468	90	-60	337	72	76	4	1.14
RC560	RC	346,294	6,748,805	468	57	-60	337	50	54	4	1.73
RC562	RC	346,294	6,748,834	468	33	-60	337	25	29	4	0.99
RC563	RC	346,301	6,748,815	468	56	-60	337	41	44	3	0.69
RC564	RC	346,306	6,748,803	468	67	-60	337	52	55	3	2.38
RC565	RC	346,312	6,748,785	468	79	-60	337	66	70	4	0.57
RC566	RC	346,297	6,748,852	467	25	-60	337	11	16	5	4.63
RC567	RC	346,308	6,748,858	467	18	-60	337	5	8	3	0.39
RC568	RC	346,314	6,748,842	467	33	-60	337	22	26	4	2.32
RC569	RC	346,321	6,748,823	467	53	-60	337	38	44	6	3.12
RC570	RC	346,329	6,748,858	467	18	-60	337	9	12	3	9.58
RC572	RC	346,338	6,748,833	467	53	-60	337	31	36	5	1.08
RC574	RC	346,355	6,748,848	467	30	-60	337	21	24	3	0.37
RC577	RC	346,379	6,748,869	466	15	-60	337	6	9	3	11.79
RC601	RC	347,314	6,748,840	454	83	-60	337	76	79	3	1.92
RC602	RC	347,292	6,748,838	455	83	-60	337	74	79	5	20.31
RC603	RC	347,272	6,748,836	455	82	-60	337	73	78	5	2.15
RC604	RC	347,252	6,748,831	455	84	-60	337	75	83	8	2.15
RC605	RC	347,233	6,748,819	456	92	-60	337	83	90	7	1.11
RC637	RC	347,281	6,748,777	456	145	-60	337	135	142	7	142.84
RC640	RC	347,338	6,748,806	455	127	-60	337	122	125	3	3.39
RCO-1	RC	345,939	6,748,725	470	70	-60	337	59	62	3	2.21
RCO-10	RC	346,021	6,748,737	470	74	-60	337	63	68	5	0.61
RCO-11	RC	346,058	6,748,795	470	27	-60	337	11	16	5	0.46
RCO-12	RC	346,076	6,748,796	470	36	-76	337	20	29	9	1.40
RCO-13	RC	346,090	6,748,765	470	62	-60	337	47	54	7	1.41
RCO-14	RC	346,089	6,748,790	470	43	-57	337	26	35	9	0.88
RCO-15	RC	346,101	6,748,763	470	67	-60	337	50	56	6	3.30
RCO-16	RC	346,113	6,748,784	470	60	-60	337	37	45	8	8.25
RCO-17	RC	346,181	6,748,782	469	66	-69	337	52	56	4	1.33
RCO-18	RC	346,176	6,748,819	469	29	-60	337	7	14	7	5.77
RCO-19	RC	346,187	6,748,794	469	54	-72	337	43	46	3	1.03
RCO-2	RC	345,943	6,748,763	470	35	-60	337	21	30	9	2.20
RCO-20	RC	346,198	6,748,797	469	52	-72	337	42	45	3	0.27
RCO-21	RC	346,205	6,748,809	469	48	-82	337	33	39	6	0.84
RCO-22	RC	346,228	6,748,781	469	70	-60	337	55	60	5	2.89
RCO-23	RC	346,228	6,748,803	469	42	-52	337	31	39	8	12.48
RCO-24	RC	346,227	6,748,836	468	30	-60	337	0	12	12	3.15
RCO-25	RC	346,227	6,748,834	468	30	-90	337	3	18	15	1.65
RCO-26	RC	346,240	6,748,805	468	54	-54	337	35	41	6	3.86
RCO-27	RC	346,246	6,748,787	469	66	-60	337	53	58	5	2.45
RCO-28	RC	346,245	6,748,826	468	36	-58	337	16	23	7	3.91
RCO-29	RC	346,252	6,748,804	468	54	-60	337	43	48	5	5.98
RCO-3	RC	345,965	6,748,738	470	70	-60	337	53	56	3	3.14
RCO-30	RC	346,392	6,748,862	466	32	-60	337	10	16	6	0.66

Orion Sapphire Resource Intersections											
Hole	Type	East	North	Elevation	Depth (m)	Dip	Az	From	To	Length	Au g/T
RCO-31	RC	346,342	6,748,822	467	54	-60	337	43	50	7	2.69
RCO-32	RC	346,359	6,748,836	467	42	-60	337	31	35	4	1.27
RCO-34	RC	346,364	6,748,826	467	50	-60	337	41	47	6	0.96
RCO-35	RC	346,390	6,748,870	466	24	-60	337	3	6	3	5.85
RCO-36	RC	346,243	6,748,825	468	36	-40	337	15	23	8	1.40
RCO-37	RC	346,221	6,748,819	468	54	-90	337	33	43	10	2.15
RCO-38	RC	346,217	6,748,829	468	30	-90	337	16	29	13	1.15
RCO-39	RC	346,220	6,748,832	468	18	-60	337	8	13	5	2.30
RCO-4	RC	345,963	6,748,781	470	22	-60	337	5	11	6	2.73
RCO-40	RC	346,288	6,748,842	468	30	-45	337	13	23	10	1.62
RCO-5	RC	345,966	6,748,773	470	30	-60	337	15	18	3	2.41
RCO-6	RC	345,985	6,748,744	470	66	-60	337	49	55	6	4.36
RCO-7	RC	345,987	6,748,773	470	36	-60	337	19	25	6	1.92
RCO-8	RC	346,002	6,748,759	470	48	-60	337	37	44	7	1.76
RCO-9	RC	346,007	6,748,745	470	66	-60	337	52	57	5	0.44
RCS01	RC	347,140	6,748,854	456	40	-60	337	24	29	5	0.63
RCS02	RC	347,174	6,748,852	456	55	-60	337	40	46	6	5.77
RCS03	RC	347,194	6,748,856	456	56	-60	337	43	46	3	1.63
RCS05	RC	347,228	6,748,857	455	60	-60	337	47	52	5	0.40
RCS06	RC	347,240	6,748,830	455	85	-60	337	67	79	12	0.87
RCS07	RC	347,245	6,748,842	455	80	-60	337	63	70	7	2.26
RCS08	RC	347,254	6,748,818	455	100	-60	337	88	94	6	2.17
RCS09	RC	347,274	6,748,826	455	95	-60	337	86	89	3	5.19
RCS10	RC	347,296	6,748,826	455	99	-60	337	91	94	3	0.51
RCS11	RC	347,308	6,748,852	454	75	-60	337	64	72	8	2.18
RCS12	RC	347,318	6,748,828	455	102	-60	337	89	96	7	0.96
RCS13	RC	347,322	6,748,847	454	85	-60	337	70	77	7	0.86
RCS14	RC	347,319	6,748,881	454	60	-60	337	25	30	5	0.50
RCS14	RC	347,319	6,748,881	454	60	-60	337	35	47	12	1.58
RCS15	RC	347,324	6,748,867	454	71	-60	337	52	66	14	4.15
RCS16	RC	347,334	6,748,843	454	90	-60	337	76	85	9	4.06
RCS17	RC	347,341	6,748,854	454	100	-60	337	72	75	3	2.39
RCS18	RC	347,347	6,748,841	454	95	-60	337	79	85	6	1.41
RCS18	RC	347,347	6,748,841	454	95	-60	337	89	92	3	26.45
RCS19	RC	347,331	6,748,916	454	25	-60	337	10	15	5	2.36
RCS20	RC	347,354	6,748,848	454	90	-60	337	77	81	4	3.98
RCS21	RC	347,356	6,748,871	454	75	-60	337	55	64	9	2.16
RCS22	RC	347,361	6,748,860	454	85	-60	337	68	77	9	2.43
RCS23	RC	347,344	6,748,920	453	20	-60	337	10	13	3	1.09
RCS24	RC	347,368	6,748,871	454	72	-60	337	57	60	3	1.07
RCS25	RC	347,356	6,748,924	453	20	-60	337	9	12	3	1.25
RCS26	RC	347,367	6,748,925	453	24	-60	337	6	9	3	0.86
RCS27	RC	347,371	6,748,915	453	35	-60	337	17	20	3	0.02
RCS28	RC	347,375	6,748,905	453	45	-60	337	24	27	3	0.91
RCS32	RC	347,422	6,748,873	453	72	-60	337	65	68	3	0.50
RCS34	RC	347,433	6,748,900	453	60	-60	337	41	44	3	0.11
RCS35	RC	347,441	6,748,879	453	80	-60	337	62	66	4	2.02
RCS36	RC	347,266	6,748,872	455	55	-60	337	34	41	7	1.57
RCS37	RC	347,271	6,748,861	455	65	-60	337	44	56	12	3.19
RCS38	RC	347,175	6,748,851	456	66	-60	337	41	47	6	3.91
RCS39	RC	347,338	6,748,831	454	102	-60	337	85	89	4	1.41
RCS39	RC	347,338	6,748,831	454	102	-60	337	94	98	4	1.62
RCS40	RC	347,372	6,748,860	454	86	-60	337	71	74	3	0.30
RCS41	RC	347,358	6,748,836	454	112	-60	337	86	89	3	0.56
RCS41	RC	347,358	6,748,836	454	112	-60	337	92	100	8	2.70

Orion Sapphire Resource Intersections											
Hole	Type	East	North	Elevation	Depth (m)	Dip	Az	From	To	Length	Au g/T
RCS42	RC	347,177	6,748,841	456	68	-60	337	51	55	4	0.41
ROW1	RC	345,896	6,748,745	470	48	-60	337	33	36	3	11.42
ROW2	RC	345,903	6,748,729	470	60	-60	337	50	53	3	1.60
ROW3	RC	345,870	6,748,760	471	26	-60	337	10	19	9	1.53
ROW4	RC	345,877	6,748,742	470	42	-60	337	31	36	5	0.72
ROW5	RC	345,885	6,748,723	470	60	-60	337	54	57	3	0.46
ROW6	RC	345,866	6,748,713	470	72	-60	337	55	58	3	0.71
ROW7	RC	345,836	6,748,733	471	45	-60	337	30	35	5	4.02
SPKRC1	RC	347,273	6,748,805	455	130	-60	330	117	121	4	1.06

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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.*	• Most of the resource drilling comprised RC drilling completed by various operators between the 1980's and 2015. • Multiple campaigns of drilling were completed at the deposit. • RC sampling in mineralised zones comprised 1m samples collected during drilling using a rig mounted or free-standing riffle splitter. • Drilling was completed by previous holders to industry standard at the time. • Sample preparation procedures were not documented, and fire assay was used for analysis.
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).*	• Most drill holes are Reverse Circulation (RC) with face sampling hammer. • Air core and RAB drilling were also used for early-stage exploration at the deposits. • At the Orion/Sapphire deposits, a total of 425 RC holes define the Mineral Resource. Most of the holes were completed by Horizon Mining NL in 1995 using an approximate 10m by 10m drill hole spacing. In 2001 and 2002 Kookynie Resources Ltd completed 16 RC holes to define the depth extensions of the deposits;
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.*	• Limited records of sample recovery were located for RC drill samples. • There is no indication of a relationship between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Horizon Mining NL geologically logged each meter of drilling to an appropriate level of detail to support their mineral resource estimation in 1994. The MRE and optimization were conducted by Mining Resource Technology Pty Ltd in 1994. • Logging is qualitative in nature where logs can be reviewed in Open File Reports. • All drilling completed by Horizon was logged from start of hole to end of hole and all holes were logged. • Geological data was largely absent from the electronic database.

Criteria	JORC Code explanation	Commentary
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.*	• The sampling of the RC holes was by a rig mounted or free-standing riffle splitter and drill cuttings were sampled at 1m intervals or as composites up to 4m in length. • Sample preparation was by reputable contract laboratories and is assumed to be satisfactory. • For the majority of drilling no QAQC was reported. • Due to the industry standard drilling and sampling methods employed, it is assumed that RC sample size is appropriate for samples being analysed.
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 submitted to commercial independent laboratories in Western Australia. • Each sample was dried, crushed and pulverized; • Au was analysed by 30g, 40g or 50g Fire assay fusion technique with AAS finish. • The techniques are considered quantitative in nature. • QAQC sampling was generally not carried out for the majority of drilling.
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.*	• It is not known if verification of significant intersections was carried out; • Drilling was carried out at sufficient detail to allow open pit mining to be carried out. • Data entry procedures were not documented. • The original drilling logs have been scanned and submitted to the Mines Department with the annual report.
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.*	• Drill hole collars were surveyed in AMG 84 coordinates using total station, GPS or DGPS equipment then transformed to MGA94. • The majority of holes did not have down hole surveys. • Where down hole surveys were available, they were generally obtained from single shot Eastman camera or electronic gyro methods. • Detailed topographic surveys have been carried out to show the extent of open pit mining.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill spacing has varied with different exploration companies, targeting different prospects. • Horizon drilled out Orion and Sapphire on a 10m by 15m grid pattern. • 10 by 15m is an appropriately detailed drilling pattern in order to calculate the MRE. • The close spaced drilling has confirmed the continuity of mineralisation consistent with the resource classifications. • Samples were taken every metre and submitted to the laboratory for assay, there is no evidence that assay values have been composited.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drilling is approximately perpendicular to the strike and dip of mineralisation and therefore the sampling is considered representative of the mineralised zones. • The deposits are aligned with well-defined structural orientations and drilling is oriented to generally intersect at a high angle to the mineralisation and the majority of holes have been angled at 60^{o}.
Sample security	• *The measures taken to ensure sample security.*	• Sample security procedures are not known.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Reviews by independent consultants have been carried out at different times throughout the history of the Kookynie project with satisfactory results reported. • No formal audits have been identified.

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.*	• The Orion/Sapphire deposits are located on Mining Lease M40/117. • An agreement between Asra Minerals and Ziggy Wolski has recently been signed whereby Asra can earn 70%. • Historical Drilling Data Review was carried on valid Western Australian Mining Licenses 100% owned by Ziggy Wolski and the leases are in good standing. • The Niagara Gold Project in the Kookynie Gold District of Western Australia comprises eight granted Mining Leases (M40/02, M40/08, M40/26, M40/56, M40/117, M40/192, M40/342, M40/344), two granted Exploration Licenses (E40/396 and E40/397), three pending Exploration Licenses (E40/413, E40/415, E40/416), and nine pending Prospecting Licenses (P40/1533, P40/1546, P40/1547, P40/1548, P40/1549, P40/1550, P40/1553, P40/1556, P40/1557). The combined area of the project is approximately 38, 400 ha. • There is a 2% Royalty to a third party for minerals on these licenses. • There are no known impediments to obtaining a licence to operate.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Niagara Gold Tenements have undergone multiple drill programs over a protracted period focusing on areas around the historic prospects of Cosmopolitan, Diamantina, Orion, Sapphire, Gladstone, Missing Link, Eclipse, OK, Justice, Challenge, Niagara, Latrobe, and W.E.G. This drilling has already resulted in modern (post 1980) mining campaigns at Diamantina, Orion, and Sapphire. Numerous significant intercepts occur outside of mined areas. • 1982 Australian Anglo-American drilling at Orion Sapphire. • 1981-1985 Mogul Mining • 1982-1987 BP Minerals, Minplex Resources ad Spargos Exploration • 1984-1989 BP Minerals. • 1982-1990 BP Minerals and Hill Minerals and Hillman Gold mines explored the Sapphire workings with RAB and RC drilling. • 1990-2000 Money Mining drilled the Diamantina and Cosmopolitan mineralization CRC and DRC drillholes. • 1993 Horizon Mining Niagara Project. RC and Diamond drilling for a resource definition at Orion and Sapphire. • 2000-2010 Diamond ventures Kookynie Resources and Barminco drilled Diamantina and Cosmopolitan. Kookynie Resources drilled extensions at Sapphire and Orion.

Criteria	JORC Code explanation	Commentary
		• 2010-2020 Nex Metals from 2009-2013, sold to A&C Mining Investments in 2014. A&C completed Aircore and RC drilling.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Kookynie Gold Project is located in the central part of the Norseman-Wiluna belt of the Eastern Goldfields terrane. Host rocks in the region are primarily metasedimentary and metavolcanic lithologies of the Melita greenstones. • Gold mineralisation is developed within structures encompassing a range of orientations and deformation styles. • At the Orion and Sapphire deposits, gold mineralisation is controlled by a quartz vein system which trends east-northeast across an iron rich dolerite/gabbro host rock (the Niagara Gabbro Complex). The system dips to the south at between 50° and 80°. The mineralised structure, which is generally 2 to 5 metres wide appears to be brittle with only minor shearing and alteration of the host gabbro.
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:* • *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.*	• All results reported are historical intersections reported by previous exploration companies. Drill holes RC333 onwards were drilled and reported by Horizon Mining NL in 1993/1994. • The extent of drilling is shown broadly with diagrams included in this announcement. • Intersections from within the resource wireframes are tabulated in Appendix 1 in the body of the release.
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.*	• All reported assay intervals have been length weighted. No top cuts were applied. A nominal cut-off of 0.3 g/t Au was applied with up to 3m of internal dilution allowed. • Intervals reported for all holes that are used in the Mineral Resource Estimate. • High grade mineralised intervals internal to broader zones of lower grade mineralisation are reported as included intervals. • No metal equivalent values have been used or reported.

Criteria	JORC Code explanation	Commentary
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').*	• The drill holes are interpreted to be approximately perpendicular to the strike and dip of mineralisation.
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.*	• Plans and cross-section figures are included in this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All holes within the Mineral Resource have been reported.
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.*	• Compilation of all historical exploration data at the project is underway and will be stored digitally.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Programs of Work have been submitted to DEMIRS to request approval to drill test prospective areas and they have been approved. • Exploration programs are currently being planned by Asra to increase confidence in the defined Mineral Resources and to discover additional deposits of gold mineralisation.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding section 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.*	• The entire historical drill hole database at Kookynie has been reconstructed using Excel spreadsheets. • Validation by previous operators included comparison of database records to open file records for historic drilling
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• A site visit has not been undertaken recently by the Competent Person.

Criteria	JORC Code explanation	Commentary
		• A site visit by the Competent Person was carried out for a previous operator of the project when drilling procedures were observed and geological exposures and various open pit exposures were inspected.
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.*	• The confidence in the geological interpretation for the deposits is considered to be high due to the close spaced drilling and generally consistent mineralisation. • The interpretation was based largely on good quality RC drilling. • The deposits consist of consistently oriented mineralised lodes which have been interpreted based largely on assay data from samples taken at regular intervals from angled drill holes. • Due to the close spaced drilling, an alternative interpretation is unlikely.
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.*	• Orion/Sapphire has a combined strike length of 1,000m and is defined to a depth of 130m.
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.*	• Ordinary kriging (OK) was used to estimate average block grades within each deposit. • Surpac software was used for the estimation. • Samples were composited to 1m intervals. Various high-grade cuts were applied at each deposit and varied from 5g/t to 25g/t. • The parent block dimensions used 5m along strike by 2.5m across strike by 5m vertical with sub-cells of 2.5m by 1.25m by 1.25m. Cell size was based on 50% of the hole spacing at the deposit. • Previous resource estimates have been completed by other mining industry consultants. The mineralisation domains used in this estimate largely match those of previous interpretations. • The deposit mineralisation was constrained by wireframes constructed using a 0.3g/t Au-off grade. The wireframes were applied as hard boundaries in the estimates. • For validation, trend analysis was completed by comparing the interpolated blocks to the sample composite data within strike intervals of 20m and by 10m vertical intervals and on a global basis.
	• *Description of how the geological interpretation was used to control the resource estimates.*	• The orientation of the MRE interpretations is consistent with the known lode geometry at the deposits.
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	• It is unknown if previous or other estimates are available. • No mine production records are available. • The MRE has been depleted to take into account the reported historical production.
	• *The assumptions made regarding recovery of by-products.*	• No assumptions have been applied for the recovery of by-products.
	• *Estimation of deleterious elements or other non-grade variables of*	• No estimation of deleterious elements was carried out. Only Au was

Criteria	JORC Code explanation	Commentary
	economic significance (e.g. sulphur for acid mine drainage characterisation).	interpolated into the block models.
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• An orientated ellipsoid search was used to select data and was based on kriging parameters, drill hole spacing and geometry of mineralisation. • Up to three interpolation passes were used. • A first pass search of 30m was used with a minimum of 6 samples and a maximum of 16 samples. The majority of blocks were estimated in the first pass. • The remaining blocks were filled by increasing the search range up to 100m and reducing the minimum samples to 4.
	• *Any assumptions behind modelling of selective mining units.*	• Selective mining units were not modelled in the Mineral Resource model. The block size used in the model was based on drill sample spacing and lode orientation.
	• *Any assumptions about correlation between variables.*	• No known correlations between variables.
	• *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	• For validation, trend analysis was completed by comparing the interpolated blocks to the sample composite data within strike intervals of 20m and by 10m vertical intervals and on a global basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resources have been reported at 0.5g/t Au-off based on assumptions about economic cut-off grades for open pit mining.
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.*	• Based on the previous production history and the shallow, outcropping nature of the mineralisation, it is assumed that open pit mining is possible at the project if demonstrated to be economically viable as satellite feed for an existing operation. • No mining parameters or modifying factors have been applied to the Mineral Resource.
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.*	• Metallurgical test work was carried out at different times by the various operators. The results are not well documented, however the open mining and processing campaigns at the project have been carried out using conventional cyanide leaching technology. • There is nothing to suggest that high gold recoveries will not be achieved from the remaining Mineral Resources. • Further work is planned to clarify processing options for the project.

Criteria	JORC Code explanation	Commentary
Environmental 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 consider the potential environmental impacts of the mining and processing operation.*	• The area is not known to be environmentally sensitive and there is no reason to think that proposals for development including the dumping of waste would not be approved. • The Kookynie area is already highly disturbed with previous permitting granted for open pit mining and processing. • The area surrounding the deposits is generally flat and uninhabited with no obvious impediments to the construction of dumps and other mine infrastructure.
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.*	• Bulk density values were based on information obtained from historic mining operations where available or were assumed based on knowledge of similar rock types at other deposits. • Bulk density values used in the resources were based on those applied by previous Industry consultants. • A value of 2.4t/m^3 was applied to all material at Orion/Sapphire due to the lack of information on weathering at the deposit.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. 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.*	• Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). The Mineral Resources were classified on the basis of data quality, sample spacing, and lode continuity. • Due to the lack of information relating to weathering and the uncertainty regarding the extent of historic underground workings, the entire deposit has been classified as Inferred Mineral Resource. • The results reflect the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal audits were completed by the consulting company that completed the 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.* • *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.*	• The estimates for the deposits utilise good estimation practices and high-quality drilling data The deposits are considered to have been estimated with a high level of accuracy. • The Mineral Resource statement relates to global estimates of tonnes and grade. • Previous open pit mining has been carried out at the deposits. Minor historic underground workings are also present. • No reconciliation data has been located and only global production records have been reviewed.