

14 October 2024



## *Quarterly Activities Report to 30 September 2024*

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### *Tomingley Gold Operations (Tomingley)*

- Gold production of 18,418oz was on forecast for the quarter, with site operating cash costs at A\$1,840/oz and AISC of A\$2,182/oz. Site operating cash flow was A\$19.2m for the quarter.
- Gold sales for the quarter of 18,208oz for revenue of A\$62.3m at an average price of A\$3,422/oz.
- FY2025 guidance for Tomingley of 70,000oz to 80,000oz production at an AISC of A\$2,400/oz to \$2,600/oz remains unchanged. The AISC guidance reflects a one-off cost for decline development that is accounted as sustaining capital and included in the AISC.
- The initial grade reconciliations from Roswell are performing well with a positive reconciliation of 14% to date.

### *Tomingley Gold Extension Project (TGEP)*

- The paste plant and the process plant flotation and fine grinding circuit remain on schedule to be commissioned in Q4 2024. Processing recoveries are expected to lift by ~7% post commissioning of new circuit.
- The surface internal access road and pipeline corridor from Caloma Two to Roswell is complete with the new pipelines being laid.
- The fleet of new CAT 2900XE underground loaders is now operational.

### *Exploration*

- Mineral Resources and Ore Reserves for Tomingley were re-estimated to account for additional resources, mining depletion, changes in gold price and operating costs (see ASX Announcement 4 September 2024), resulting in a net increase of 11% in reserve ounces to ~700,000oz @ 1.9g/t Au.
- Results released from early-stage exploration at the Rockley Project, located 35km south of Bathurst in the Central West of NSW, have identified multiple occurrences of base metal mineralisation and generated several prospective targets (see ASX Announcement 8 August 2024).
- Activities around Boda-Kaiser included re-assaying, passive seismic surveys and the drilling of bores for groundwater monitoring purposes.

### *Corporate*

- Cash, bullion, and listed investments position totalled A\$52.0m. Total liquidity was \$67.0m at the end of the quarter including the A\$15.0m undrawn portion of the \$60.0m project finance facility.

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- **Significant investments of \$14.2m were made during the quarter in the Tomingley expansion – details are discussed in the Corporate section of the report. This current phase of capital growth is coming to an end with the December 2024 quarter expected to be approximately cash-neutral at a group level.**
- **Alkane contributed A\$1.0m to the capital raising conducted by Medallion Metals Limited (ASX:MM8), resulting in ownership of ~5.4% of their shares on issue.**

Alkane Managing Director, Nic Earner said: *“This has been another quarter of solid production performance that has been leveraged by the strong gold price.*

*“We remain on track with our capital expansion work, with both the Paste Plant and Processing upgrades scheduled for commissioning in the December quarter of this year.*

*“We’ve passed the point of peak expenditure in the current phase of the Tomingley expansion as we look to continue to grow production through commissioning of the new plants. We will then be focusing on the Newell Highway diversion and maintaining a high level of operational excellence to maximise the value of our increased production capacity.”*



## **TOMINGLEY GOLD OPERATIONS**

*Tomingley Gold Operations Pty Ltd 100%*

Tomingley Gold Operations (Tomingley) is a wholly owned subsidiary of Alkane, located near the village of Tomingley, approximately 50km southwest of Dubbo in Central Western New South Wales. Tomingley has been operating since 2014. Mining occurs underground on four gold deposits (Wyoming One, Caloma One, Caloma Two and Roswell).

### ***Operations Performance***

Tomingley had another solid quarter with production meeting forecast. The main ore source continues to be from Roswell. The four new CAT 2900XE loaders arrived on site and have been commissioned, operating remotely on the CAT Command system. Whilst only a small portion of the overall reserve has been mined the initial grade reconciliations from Roswell are performing well, with a positive reconciliation of 14%.

A total of 18,418 ounces of gold was poured for the quarter. The site cash costs for the quarter were A\$1,840/oz with an all-in sustaining cost (AISC) of A\$2,182/oz. FY2025 guidance for Tomingley of 70,000oz to 80,000oz production at an AISC of A\$2,400/oz to \$2,600/oz remains unchanged. The AISC guidance reflects a one-off increase in decline development that is accounted as sustaining capital and included in the AISC.

Gold sold for the quarter was 18,208 ounces at an average sales price of A\$3,422/oz, generating revenue of A\$62.3m. Bullion stocks were 2,704 ounces (fair value of A\$10.3m at quarter end). The site's operating cash flow was A\$19.2m for the quarter.

### ***Tomingley Gold Extension Project***

The paste plant and the process plant flotation and fine grinding circuit are expected to be commissioned in the December quarter of 2024. Processing recoveries are expected to lift by ~7% post commissioning of new circuit. This current phase of capital growth is ending, with expenditure on these major projects now largely complete.

The Newell Highway road diversion construction contract has been awarded. Initial tasks for the contractor include submitting their environmental and construction management plans to the satisfaction of the regulator.

### ***Exploration***

Mineral Resources and Ore Reserves for Tomingley were re-estimated to account for additional resources, mining depletion, changes in the gold price and operating costs (see ASX Announcement 4 September 2024), resulting in a net increase of 11% in reserve ounces:

- Total Mineral Resources 24.27Mt grading 2.12g/t Au (1,656,000oz)
- Total Ore Reserves 11.76Mt grading 1.9g/t Au (705,000oz)

Refer to Annexure A 'Mineral Resources and Ore Reserves' for further details.

Regional exploration around Tomingley has yielded several prospective mineralised targets. These are summarised in an announcement released post quarter end (see ASX Announcement 7 October 2024). Testing of targets under the existing San Antonio resource and at El Paso will occur during the December 2024 quarter.



*Process flotation and fine grind circuit*



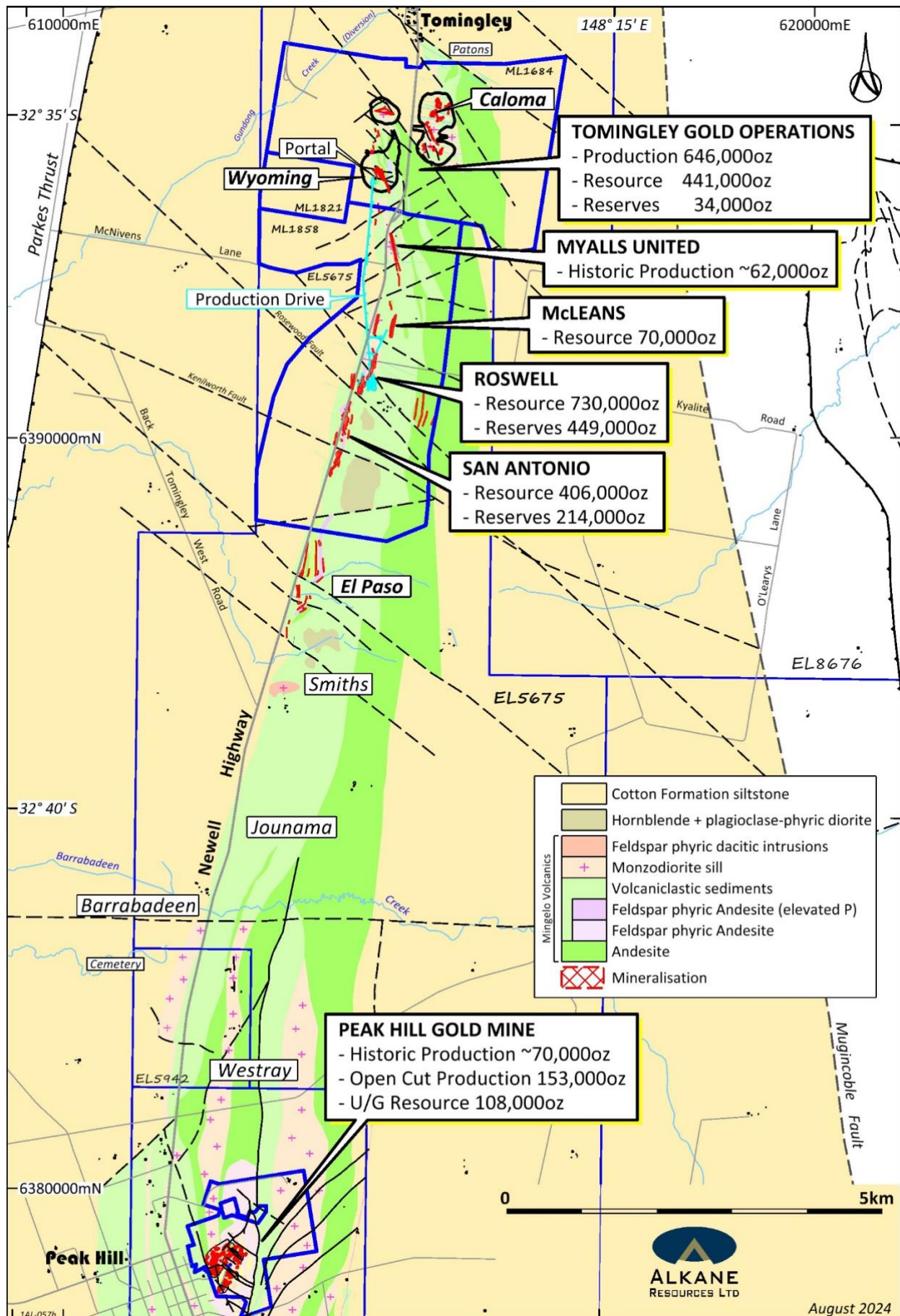


*Paste plant*

**Tomingley FY 2025 Quarterly and Annual Production Figures**

Tomingley Production		FY 2024	Sep Quarter 2024	FY 2025
Underground				
Ore mined	Tonnes	1,047,035	282,061	282,061
Grade	g/t	2.10	2.38	2.38
Ore milled	Tonnes	1,132,538	264,370	264,370
Head grade	g/t	2.00	2.44	2.44
Recovery	%	78.4	84.8	84.8
Gold poured	Ounces	57,217	18,418	18,418
Revenue Summary				
Gold sold	Ounces	57,592	18,208	18,208
Average price realised	A\$/oz	3,004	3,422	3,422
Gold revenue	A\$M	173.0	62.3	62.3
Cost Summary				
Surface works	A\$/oz	33	37	37
Mining	A\$/oz	800	1,165	1,165
Processing	A\$/oz	504	461	461
Site Support	A\$/oz	205	177	177
C1 Site Cash Cost	A\$/oz	1,541	1,840	1,840
Royalties	A\$/oz	94	117	117
Sustaining capital	A\$/oz	401	466	466
Gold in circuit and inventory movements	A\$/oz	15	(320)	(320)
Rehabilitation	A\$/oz	20	26	26
Corporate	A\$/oz	66	53	53
AISC <sup>1</sup>	A\$/oz	2,137	2,182	2,182
Bullion on hand	Ounces	2,500	2,704	2,704
Stockpiles				
Ore for immediate milling	Tonnes	241,179	258,871	258,871
Grade	g/t	1.13	1.15	1.15
Contained gold	Ounces	8,776	9,602	9,602

<sup>1</sup>AISC = All in Sustaining Cost comprises all site operating costs, royalties, mine exploration, sustaining capex, mine development and an allocation of corporate costs, calculated on the basis of ounces sold. AISC does not include share-based payments or net realisable value provision for ore inventory.





## CORPORATE

### Cash, Bullion and Listed Investments

Description	Jun-24 Quarter A\$m	Sep-24 Quarter A\$m
Cash	45.5	40.2
Bullion	8.7	10.3
Cash and bullion sub-total	54.2	50.5
Listed investments	0.3	1.5
Total cash, bullion and listed investments	54.5	52.0

### Banking Facilities

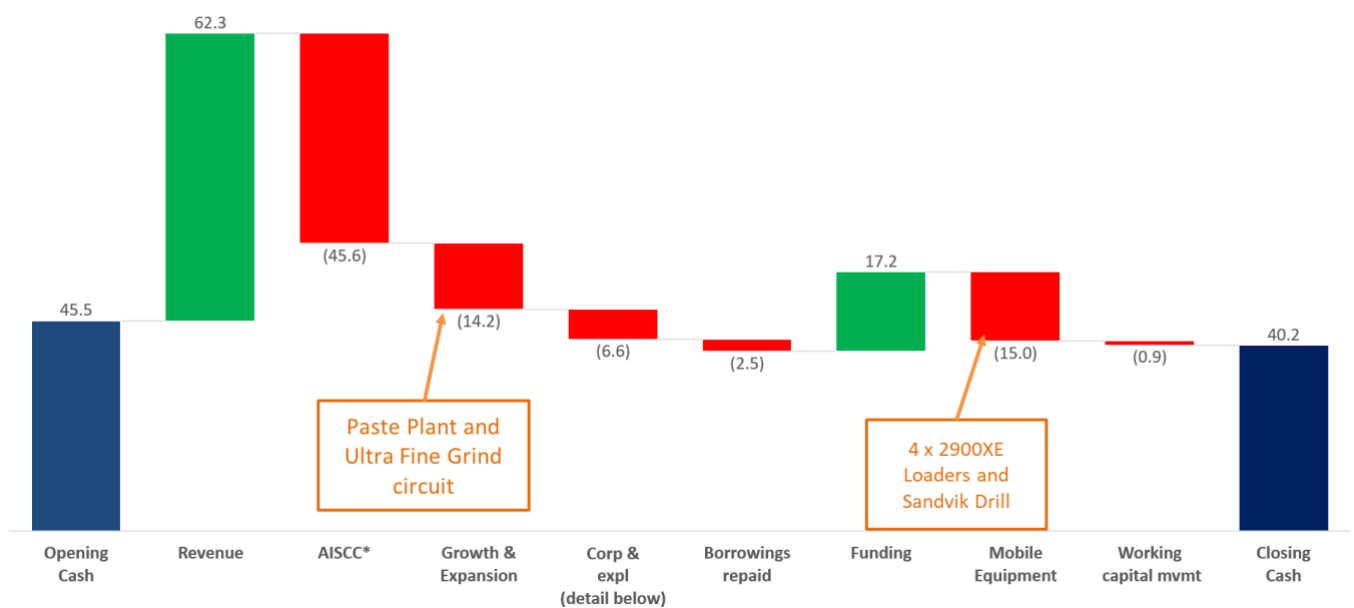
At the end of the quarter, the Company had \$19.5m of mobile equipment financing, this has increased from the June quarter with the purchase of the new CAT 2900XE underground loaders and a production drill rig.

Alkane has a Project Loan Facility of \$60.0m with Macquarie Bank Limited (Macquarie) to develop the Tomingley Gold Extension Project. This facility had \$45.0m drawn at the end of the quarter, an increase of \$2.2m in the amount drawn.

### Cashflows

The waterfall chart below summarises the quarterly movement in cash held (excludes bullion and investments held at the beginning and end of the period):

September Quarter 2024 Cash movement A\$ millions



\*AISCC – The Gold in circuit movement from the AISCC table on page 5 is a non-cash movement so is excluded from the cashflow waterfall above.



## ***Cashflow Discussion and Analysis***

### **Revenue** **\$62.3 million**

During the quarter Tomingley Gold Operations sold 18,208 ounces at an average price of A\$3,422/oz (approximately 93% of average gold price for the September quarter). This included the delivery of 5,500 ounces into forward sales contracts at an average of \$2,777/oz. Further details of the current forward sales can be found below.

### **AISCC (All-In Sustaining Cash Cost)** **\$45.6 million**

All-in sustaining cash outflows for the quarter were \$45.6m (note this excludes the gold in circuit and inventory movement from the table on page 5 as these are non-cash). Operating costs were largely driven by underground mining with 282,061 tonnes of ore mined during the quarter.

Sustaining capital was \$466/oz or \$8.5m for the quarter. The major item of spend during the quarter was underground capital development.

### **Growth and Expansion** **\$14.2 million**

Outflows for the quarterly were in line with planned pre-development and capital mine development plans associated with the Tomingley Gold Extension Project

The major items of expenditure were on the Paste Plant and Process Plant Upgrade capital projects. Expenditure on the Paste Plant and Process Plant is nearing completion. Both of these projects are expected to be commissioned in the December quarter of 2024.

### **Corporate and Exploration** **\$6.6 million**

Combined in the waterfall to aid readability. This area of cash outflows included;

- Corporate \$1.8m.
- Exploration of \$1.1m with the main area of exploration being the Northern Molong Porphyry Project.
- Tax Instalments of \$1.4m. These are PAYG instalments of corporate income tax paid on a monthly basis.
- Investment of Medallion Metals (ASX: MM8) of \$1.0m (ASX Announcement 20 August 2024).
- Interest expense associated with mobile lease and project finance of \$1.3m.

### **Financing** **\$17.2 million**

Equipment financing inflows are for the new mobile equipment fleet financed during the quarter. Tomingley took delivery of 4 new underground loaders and an underground production drill. These are repaid in monthly instalments over 36-48 months.

### **Borrowings Repaid** **\$2.5 million**

Repayments of mobile equipment finances leases.



## Investments

At the end of the quarter, Alkane holds ~9m shares in Sky Metals (ASX:SKY). Alkane also participated in a capital raising conducted by Medallion Metals Limited (ASX:MM8). Alkane contributed A\$1m to the capital raising, resulting in ownership of ~5.4% of shares on issue.

## Gold Forward Sale Contracts

The Company holds the following forward sale contracts.

Quarter	Average Forward Price A\$/oz	Delivery Ounces
December 2024	2,791	6,300
March 2025	2,804	6,600
June 2025	2,818	7,200
September 2025	2,832	7,250
December 2025	2,843	8,200
March 2026	2,855	8,700
June 2026	2,870	8,500
September 2026	2,884	7,800
December 2026	2,896	7,200
March 2027	2,821	7,300
June 2027	2,844	6,650
<b>Total</b>	<b>2,842</b>	<b>81,700</b>

The Company also holds the following put options. Ownership of the options means that nearly 100% of the non-hedged ounces forecast to be produced from underground over FY2025-27 cannot receive revenue less than A\$3,000/oz.

Expiry Date	Strike Price A\$/oz	Put Option Ounces
29 October 2024	3,000	3,467
28 November 2024	3,000	3,467
27 December 2024	3,000	3,467
29 January 2025	3,000	3,537
26 February 2025	3,000	3,537
31 March 2025	3,000	3,537
30 April 2025	3,000	3,896
30 May 2025	3,000	3,896
30 June 2025	3,000	3,896
29 July 2025	3,000	3,899
28 August 2025	3,000	3,899
26 September 2025	3,000	3,899
29 October 2025	3,000	3,870
27 November 2025	3,000	3,870
29 December 2025	3,000	3,870
29 January 2026	3,000	4,983
26 February 2026	3,000	4,983
27 March 2026	3,000	4,983
28 April 2026	3,000	4,386
28 May 2026	3,000	4,386
26 June 2026	3,000	4,386
29 July 2026	3,000	4,196



Expiry Date	Strike Price A\$/oz	Put Option Ounces
27 August 2026	3,000	4,196
28 September 2026	3,000	4,196
29 October 2026	3,000	3,877
26 November 2026	3,000	3,877
29 December 2026	3,000	3,877
28 January 2027	3,000	3,920
25 February 2027	3,000	3,920
29 March 2027	3,000	3,920
28 April 2027	3,000	4,029
27 May 2027	3,000	4,029
28 June 2027	3,000	4,029
<b>Total</b>	<b>3,000</b>	<b>132,180</b>

## **NORTHERN MOLONG PORPHYRY PROJECT (NMPP) (gold-copper)**

*Alkane Resources Ltd 100%*

Exploration within the NMPP for the September quarter comprised of re-assaying of drill core for the purpose of geochemical studies of the regional geology, including whole rock assaying for an Honours project on the geochronology of Boda-Kaiser. Selected samples from Boda were also re-assayed for platinum-group elements (PGE) as similar style Au-Cu deposits in British-Columbia are occasionally economic in this group of metals. Unfortunately, the assay results did not suggest PGE mineralisation is significant at Boda-Kaiser.

Passive seismic (ambient noise tomography - ANT) geophysics was also trialled with Fleet Space Pty Ltd, initially over Boda-Kaiser, then expanded to a 125km<sup>2</sup> district scale survey to the northwest including portions of the Comobella Intrusive Complex, Finns Crossing and Driell Creek. The survey appeared to delineate the major Solar Fault at Boda-Kaiser and characterised the main calc-potassic alteration central to the deposits with a suppressed velocity response. The district scale ANT survey did not identify any new targets but did confirm targets already previously known from the airborne gravity survey (see ASX Announcement 21 June 2024).

Sixteen water bores were completed for groundwater monitoring purposes around the planned open cuts for Boda-Kaiser. These were designed to test and monitor any perched alluvium aquifers and any fractured bedrock aquifers. The data will be collected over a minimum of two years to inform the development consent and environmental management of the Boda-Kaiser mine development.

Drilling of targets at Driell Creek is planned for the December 2024 quarter.

## **ROCKLEY PROJECT (ROC) (gold-copper-base metals)**

*Alkane Resources Ltd 100%*

Results released from early-stage exploration at the Rockley Project, located 35km south of Bathurst in the Central West of NSW, have identified multiple occurrences of base metal mineralisation and generated several prospective targets (see ASX Announcement 8 August).



### Competent Person

Unless otherwise advised above or in the Announcements referenced, the information in this report that relates to mineral resources and ore reserves is based on information compiled by Mr D I Chalmers, FAusIMM, FAIG, (director of the Company) who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Chalmers consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. The information in this report relating to Mineral Resource and Ore Reserve estimates has been approved by individuals having 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' (JORC 2012). Such experience relates to the style of mineralisation and type of deposit under consideration, and the activity undertaken. All Competent Persons named below have provided prior written consent to the inclusion of the matters based on their information in this report, in the form and context in which it appears.

Information relating to	Competent Person
Mineral Resources and Ore Reserves Statement as a whole	Mr D Ian Chalmers (FAusIMM, FAIG), who is Executive Director of Alkane Resources Ltd.
Tomingley Gold Operations Mineral Resource estimate Peak Hill Mineral Resource estimate	Mr Craig Pridmore (MAusIMM), who is Geology Manager Tomingley Gold Operations and an employee of Alkane Resources Ltd.
Tomingley Gold Operations Open Pit Ore Reserve estimate Tomingley Gold Extension Project (San Antonio and Roswell) Open Pit Ore Reserve estimate	Mr John Millbank (MAusIMM), an independent consultant (Proactive Mining Solutions).
Tomingley Gold Operations Underground Ore Reserve estimate Roswell Underground Ore Reserve estimate	Mr Christopher Hiller (MAusIMM), an independent consultant (Hiller Enterprises Pty Ltd).
Tomingley Gold Extension Project (San Antonio, Roswell and McLeans) Mineral Resource estimates Boda Mineral Resource estimate	Mr David Meates (MAIG), who is Exploration Manager NSW and an employee of Alkane Resources Ltd.

### Previously Reported Information

The information in this report that references previously reported exploration results, mineral resources, production plans and studies is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears (specifically the information in this report that relates to Mineral Resources at Boda and Kaiser is extracted from the reports dated 12 December 2023 and 27 February 2023, the Tomingley five year plan is extracted from the announcement dated 24 June 2024 and the Boda-Kaiser scoping study is extracted from the announcement dated 10 July 2024). The previous market announcements are available to view on the Company's website or on the ASX website ([www.asx.com.au](http://www.asx.com.au)). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

### Disclaimer

This report contains certain forward looking statements and forecasts, including possible or assumed reserves and resources, production levels and rates, costs, prices, future performance or potential growth of Alkane Resources Ltd, industry growth or other trend projections. Such statements are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors which are beyond the control of Alkane Resources Ltd. Actual results and developments may differ materially from those expressed or implied by these forward looking statements depending on a variety of factors. Nothing in this report should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities.

This document has been prepared in accordance with the requirements of Australian securities laws, which may differ from the requirements of United States and other country securities laws. Unless otherwise indicated, all ore reserve and mineral resource estimates included or incorporated by reference in this document have been, and will be, prepared in accordance with the JORC classification system of the Australasian Institute of Mining, and Metallurgy and Australian Institute of Geoscientists.

**This document has been authorised for release to the market by Nic Earner, Managing Director.**



ABOUT ALKANE - [www.alkane.com.au](http://www.alkane.com.au) - ASX: ALK

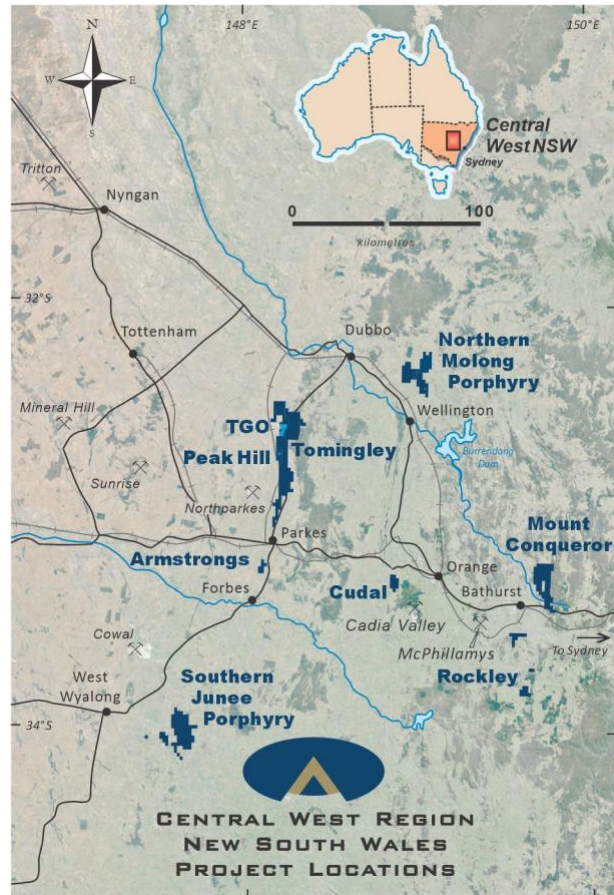
Alkane Resources intends to grow to become one of Australia's multi-mine gold and copper producers.

The Company's current gold production is from the Tomingley Gold Operations in Central West New South Wales, which has been operating since 2014 and has operating plans extending beyond 2030.

Alkane has an enviable exploration track record and controls several highly prospective gold and copper tenements. Its most advanced exploration projects are in the tenement area between Tomingley and Peak Hill, which has the potential to provide additional ore for Tomingley's operations.

Alkane's exploration success includes the landmark porphyry gold-copper mineralisation discovery at Boda in 2019. With exploration drilling ongoing and an economic development pathway shown in a scoping study, Alkane is confident of further consolidating Central West New South Wales' reputation as a significant gold and copper production region.

Alkane's gold interests extend throughout Australia, with strategic investments in other gold exploration and aspiring mining companies.





## ANNEXURE A

### MINERAL RESOURCES AND ORE RESERVES AS AT 30 JUNE 2024

#### Mineral Resources

##### Tomingley Gold Operations Mineral Resources (30 June 2024)

TOMINGLEY GOLD OPERATIONS MINERAL RESOURCES (at 30 June 2024)									
DEPOSIT	MEASURED		INDICATED		INFERRED		TOTAL		Total Gold  (koz)
	Tonnage	Grade	Tonnage	Grade	Tonnage	Grade	Tonnage	Grade	
	(kt)	(g/t Au)	(kt)	(g/t Au)	(kt)	(g/t Au)	(kt)	(g/t Au)	
Open Pittable Resources (cut-off 0.40g/t Au)									
Caloma One	0	0.0	0	0.0	0	0.0	0	0.0	0
Sub Total	0	0.0	0	0.0	0	0.0	0	0.0	0
Underground Resources (cut-off 1.3g/t Au)									
Wyoming One	1013	2.7	763	2.2	108	2.1	1,884	2.5	149
Wyoming Three	46	2.2	24	2.0	20	1.9	90	2.1	6
Caloma One	602	2.2	916	2.0	469	2.0	1,987	2.1	132
Caloma Two	351	2.4	1261	2.4	462	1.8	2,074	2.3	153
Subtotal	2,012	2.5	2,964	2.2	1,059	1.9	6,035	2.3	444
TOTAL	2,012	2.5	2,964	2.2	1,059	2.1	6,035	2.3	441

*Apparent arithmetic inconsistencies are due to rounding.*

##### Tomingley Gold Extension Project Mineral Resources (30 June 2024)

TOMINGLEY GOLD EXTENSION PROJECT MINERAL RESOURCES (at 30 June 2024)									
DEPOSIT	MEASURED		INDICATED		INFERRED		TOTAL		Total Gold
	Tonnage	Grade	Tonnage	Grade	Tonnage	Grade	Tonnage	Grade	
	(kt)	(g/t Au)	(kt)	(g/t Au)	(kt)	(g/t Au)	(kt)	(g/t Au)	(koz)
Open Pittable Resources (cut-off 0.4g/t Au Roswell and 0.5g/t Au San Antonio)									
Roswell			3,900	1.7	0	0.0	3,900	1.7	213
San Antonio			5,930	1.8	1,389	1.3	7,319	1.7	406
Subtotal	0	0.0	9,830	1.8	1,389	1.3	11,219	1.7	619
Underground Resources (cut-off 1.3 g/t Au and 1.3g/t Au McLeans)									
Roswell	825	3.0	3,123	2.8	1,957	2.5	5,905	2.7	517
McLeans			0	0.0	870	2.5	870	2.5	70
Subtotal	825	3.0	3,123	2.8	2,827	2.5	6,775	2.7	587
TOTAL	825	3.0	12,953	2.0	4,216	2.1	17,994	2.1	1,206

*Apparent arithmetic inconsistencies are due to rounding*

##### Peak Hill Mineral Resources (30 June 2024)

PEAK HILL GOLD PROJECT MINERAL RESOURCES (30 June 2024)						
Deposit	Resource Category	Cut-Off	Tonnes (Mt)	Gold Grade g/t	Gold Metal (koz)	Copper Metal (%)
Proprietary U/G	Inferred	2g/t Au	1.02	3.29	108	0.15
<b>TOTAL</b>			<b>1.02</b>	<b>3.29</b>	<b>108</b>	<b>0.15</b>

*Apparent arithmetic inconsistencies are due to rounding*



## Ore Reserves

### Tomingley Gold Operations Ore Reserves (30 June 2024)

TOMINGLEY GOLD OPERATIONS ORE RESERVES (at 30 June 2024)							
DEPOSIT	PROVED		PROBABLE		TOTAL		Gold (koz)
	Tonnage (kt)	Grade (g/t Au)	Tonnage (kt)	Grade (g/t Au)	Tonnage (kt)	Grade (g/t Au)	
Open Pittable Reserves (cut-off 0.40g/t Au)							
Stockpiles	241	1.1	0	0	241	1.1	9
Subtotal	241	1.1	0	0.0	241	1.1	9
Underground Reserves (cut-off 1.3g/t Au)							
Wyoming One	87	1.9	105	1.7	192	1.8	11
Caloma One	86	1.8	105	1.8	190	1.8	11
Caloma Two	48	1.8	3	1.2	50	1.8	3
Subtotal	220	1.8	213	1.8	433	1.8	25
TOTAL	461	1.5	213	1.8	674	1.6	34

*Apparent arithmetic inconsistencies are due to rounding.*

### Tomingley Gold Extension Project Ore Reserves (30 June 2024)

TOMINGLEY GOLD EXTENSION PROJECT ORE RESERVES (at 30 June 2024)							
DEPOSIT	PROVED		PROBABLE		TOTAL		
	Tonnage	Grade	Tonnage	Grade	Tonnage	Grade	Gold
	(kt)	(g/t Au)	(kt)	(g/t Au)	(kt)	(g/t Au)	(koz)
Open Pittable Reserves (cut-off 0.40g/t Au)							
Roswell	0	0.0	3,900	1.7	3,900	1.7	213
San Antonio	0	0.0	4,100	1.6	4,100	1.6	214
Subtotal	0		8,000	1.6	8,000	1.6	427
Underground Reserves (cut-off 1.6g/t Au)							
Roswell	881	2.4	2,202	2.4	3,082	2.4	236
San Antonio*	0	0.0	0	0.0	0	0.0	0
Subtotal	881	2.4	2,202	2.6	3,082	2.5	236
TOTAL	881	2.4	10,202	1.8	11,082	1.9	663

*Apparent arithmetic inconsistencies are due to rounding*

*\* San Antonio underground reserves not determined at this time*