ASX Release

6 December 2016

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Issued Capital:
354.3 million shares
10.0 million unlisted options

ASX Symbol: OVR

OPTION TO ACQUIRE 100% OF THE TROJAN GOLD PROJECT NEAR KALGOORLIE

Highlights

- **Option secured to acquire 100% of the Trojan Gold Project, located 55km ESE of Kalgoorlie**
- **Historic production of circa 130,000oz of gold from two open pits**
- **Last ore mined in 2004 when the gold price was circa US$425/oz**
- **Remaining shallow JORC compliant resources comprise 145,000oz of gold**
- **Potential to generate significant cash-flow in the near term by resuming open pit mining operations**
- **Option terms include agreement to toll-treat ore through Westgold's Jubilee Processing Facility**
- **Considerable exploration upside, with minimal work undertaken since mining ceased in 2004**
- **Fully-funded drilling program to be undertaken as soon as all requisite permits are secured, to follow-up on multiple high-priority targets**
- **Drilling program to be followed immediately by open pit mine optimisation studies**
- **Additional opportunities being pursued to build a portfolio of near-term gold-production assets in the district**
- **Experienced geologist, Ben Vallerine, has been appointed CEO to coordinate the implementation of the Company's exploration and development strategy, which will include continuing to seek to maximise value from the Company's Yukon Base Metal Project**

Overland Resources Limited (ASX: OVR; "Overland" and the "Company") is pleased to announce it has entered into a binding Heads of Agreement ("HOA") with 100%-owned subsidiaries of Westgold Resources Limited ("Westgold"), whereby Overland has a 12-month option to acquire 100% of the Trojan Gold Project ("Project"), located approximately 55km ESE of Kalgoorlie in Western Australia.

The Trojan Gold Project provides Overland a quality opportunity to potentially generate significant cash-flow in the near term. Historically approximately 130,000oz of gold were mined from two open pits within the Project area. Approximately 2Mt were mined from the Trojan open pit at a grade of 1.97 g/t gold (for ~125,000oz of gold). And approximately 31,000 tonnes of ore were mined at the Transfind open pit at a grade of 4.9g/t gold (for ~4,900oz of gold). Mining ceased in 2004, at which time the gold price was around US$425/oz. Very little work has been undertaken subsequently. Approximately 145,000oz of unmined gold resources remain both below, and along strike from, the two historic open pits.

With the gold price currently ~US$1,175/oz, Overland believes there is considerable potential to delineate additional resources with further

exploration and to re-optimise open pit mine designs with a view to recommencing mining operations in the near term (subject to exercising its option). Importantly, the HOA allows Overland to toll-treat all ore mined from the Project at Westgold's Jubilee Processing Facility, located 25km south of Kalgoorlie (see Figure 1).

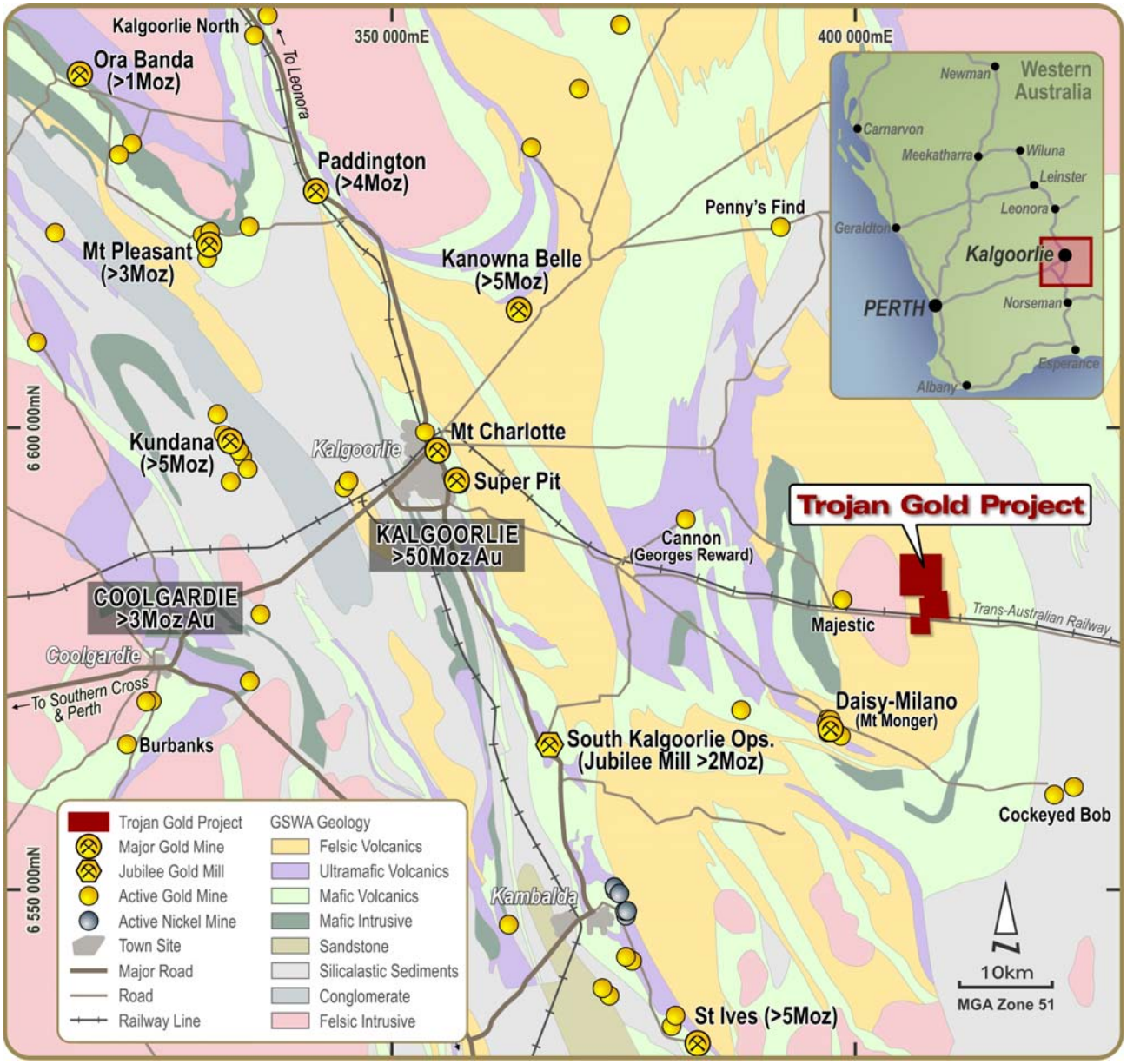

Figure 1. Location of the Trojan Gold Project, Western Australia (including regional geology).

THE TROJAN GOLD PROJECT

Project Area

The Trojan Gold Project is located approximately 55km ENE of Kalgoorlie in Western Australia. It comprises one Mining Lease (ML25/104) covering approximately 8.24km^2 together with an adjoining 16km^2 parcel of privately owned land (Location 41), for which Westgold owns both the surface and mineral rights (see Figure 2).

Regional Geology

The Trojan Project is located on the eastern limb of the south plunging Bulong Anticline, in the Norseman-Wiluna Greenstone Belt. The geology of the limbs is dominated by mafic and ultramafic volcanics and intercalated sediments intruded by dolerite sills. In the core of the anticline felsic and mafic volcanics and

sediments are intruded by granitoids. Outcrop in the area is scarce, with the best exposure of bedrock found in the Trojan and Transfind pits and on topographic highs.

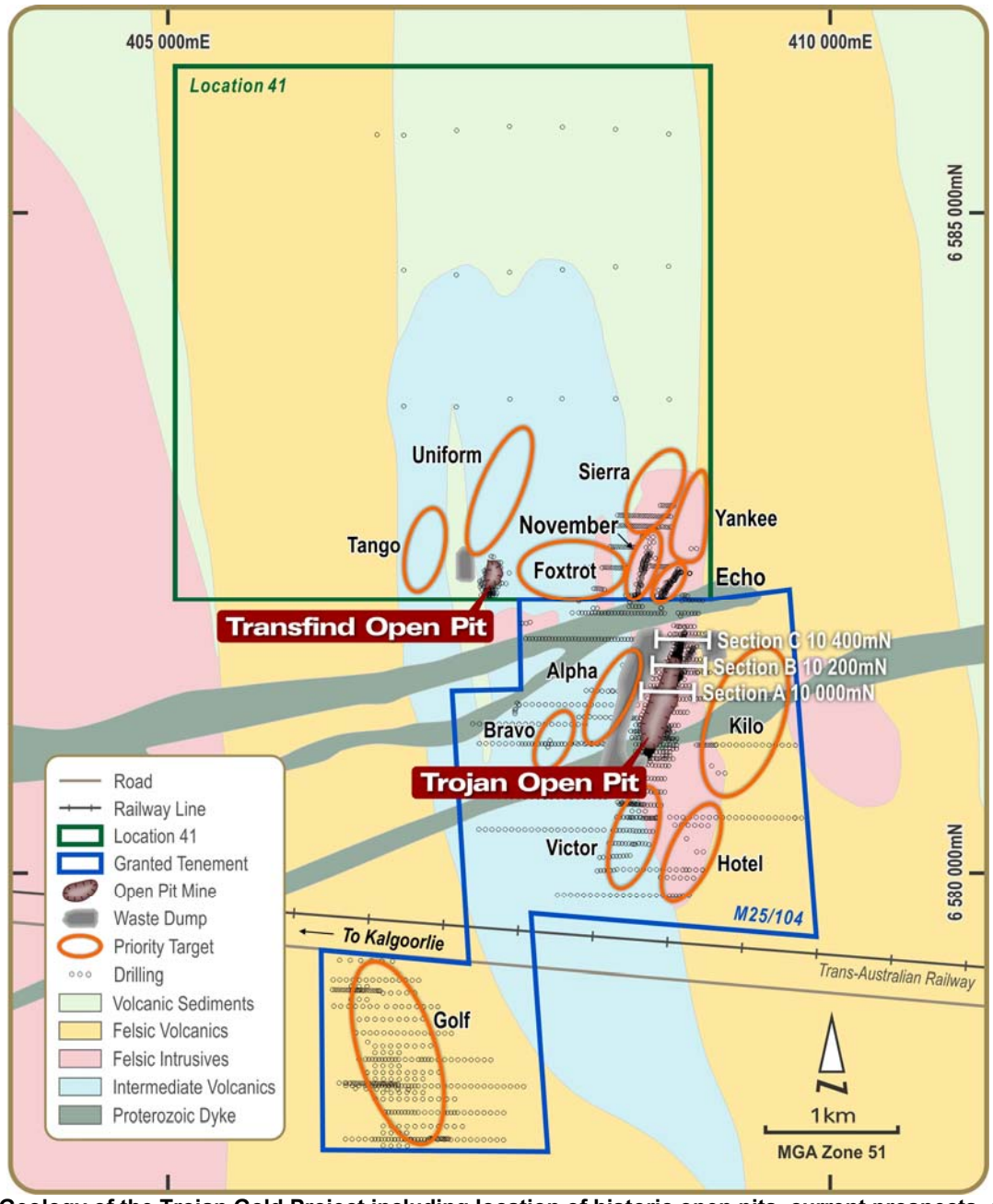

Figure 2. Geology of the Trojan Gold Project including location of historic open pits, current prospects, and cross sections illustrated in Figures 4-6.

Local Geology

The Trojan Deposit is underlain by mafic volcanics in the south and a multiphase porphyritic granite complex in the north. Two large east-west trending dolerite dykes crosscut the Project area to the north and the south of the Trojan pit (see Figure 2).

Mineralisation at the Trojan deposit is associated with a NNE trending brittle shear containing multiple sub parallel lodes dipping 60° west and hosted by granites (quartz syenite), porphyry, and in the extreme southern portion, inter-fingered basalt and granite. The 'Juliet' lode outcrops at surface and extends from 9950N to 10450N (local grid). This was targeted in early mining activities. This lode merges with the 'Oscar' Lode south of 9950N. The Oscar lode is up to 25m wide in the centre of the Trojan pit. South of 9800N the Oscar lode splits into three distinct narrow mineralised zones. Where the lodes are present in the basalt host rock, their thickness decreases to 2-5m wide. The Oscar lode changes strike at 9600N to become a north-

south feature. The widest zone, where the Juliet and Oscar lodes meet, trends southward with increasing depth.

Alteration is characterised by distinctive pink to red haematite staining, quartz veining, silica flooding and pyrite. The pyrite occurs as disseminated crystals and indiscrete fine grained stockworks within the lodes. The haematite is broadly associated with moderate grade mineralisation. The best indicator of significant mineralisation is silica flooding with fine grained disseminated pyrite. There is also a pervasive potassic alteration of the granite, which has a similar appearance to the haematite staining, but is not necessarily related to gold mineralisation. There is also usually quartz veining in or around high-grade intersections.

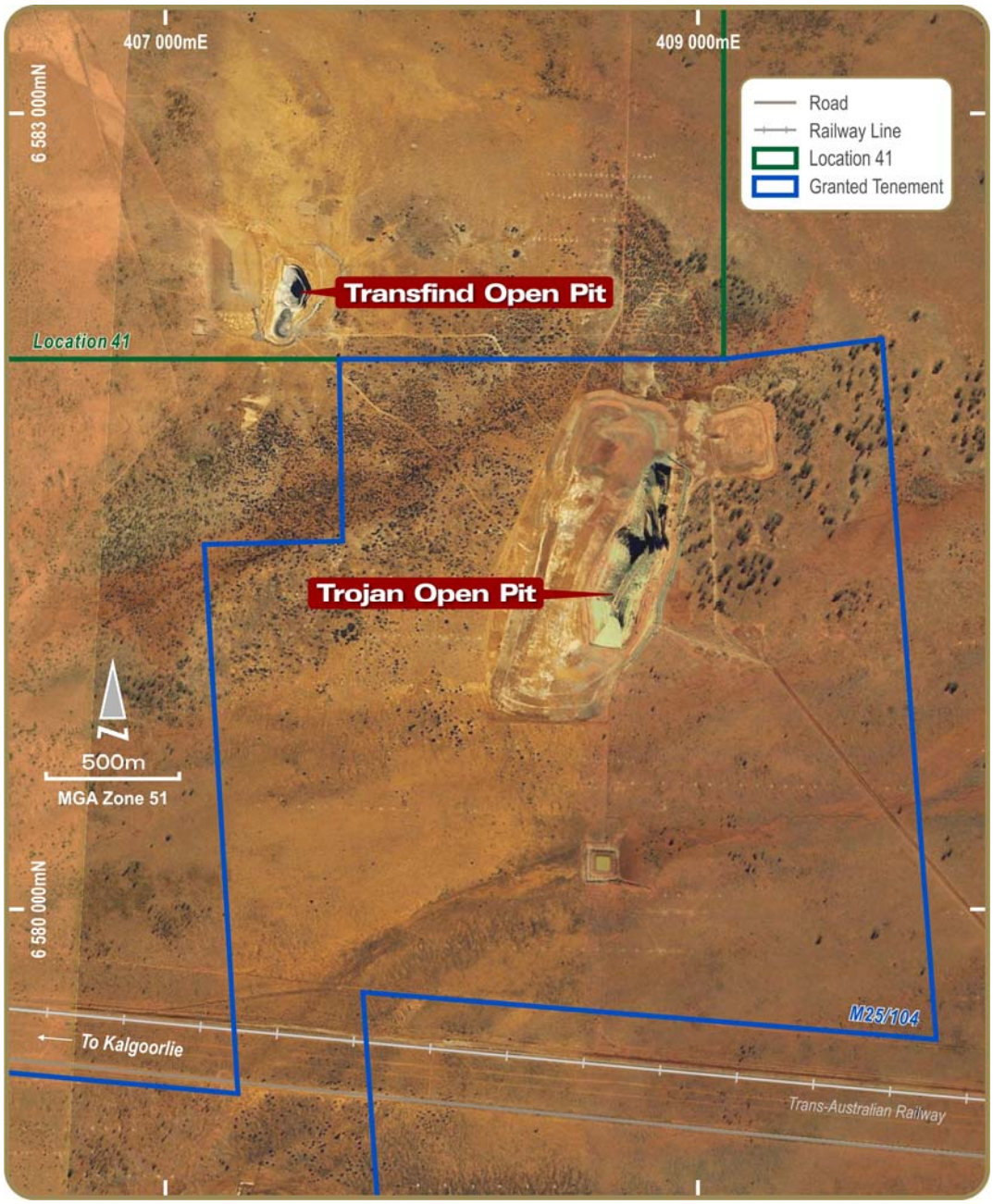

Figure 3. Aerial photo showing the extents of the historic Trojan and Transfind open pits within the Trojan project area.

Mining History

Trojan Open Pit

The first reported modern exploration in the area took place in 1972. This resulted in the delineation of some 165,800t @ 2.4g/t Au at the Trojan Deposit. Further exploration was undertaken by Endeavour Oil NL

in 1976. Their drilling delineated some 460,000t @ 1.7g/t Au. During 1981, Southern Cross Batteries Pty Ltd mined ore from the area and treated it at the North Kalgurli mill. A recovery of 86.6% was achieved from an estimated head grade of 1.35g/t Au.

In 1986-87 Mt. Martin Gold Mines NL undertook a program of RC drilling and delineated a resource of 411,000t @ 2.12g/t Au. Detailed geochemical sampling in 1987/88 revealed a strong gold anomaly some 300-400m south of the known mineralisation. Subsequent RAB drilling located ore at approximately 30m vertical depth beneath a zone of intensely leached and weathered rock. With further RC and diamond drilling, this mineralisation was found to connect with the main mineralisation at the Trojan Deposit to the north. A measured resource of 2 million tonnes at a grade of 2.2g/t Au was identified to a depth of 100m using a 1 g/t Au cut-off.

In 1990, Mt Martin Gold Mines NL submitted a Notice of Intent for the recommencement of mining at the Trojan Project, and approval for the excavation of a trial pit was granted. This trial was delayed for commercial, reasons.

In 1994 Titan Resources NL merged with Mt Martin and took over ownership of the mining lease. Exploration during the 1990s included surface geochemical surveys and RAB and RC drilling to assess the potential over the remainder of the tenement away from the known resource.

New Hampton Goldfields Limited purchased the tenement from Titan Resources NL in April 1999.

During 2000 New Hampton outlined a resource of 2,154,000t @ 2.17g/t Au. Mining of the Trojan Deposit began in September 2000 and continued until July 2004. The last ore was milled in October 2004 (when the gold price was circa US$425/oz). Total production was 1,974,318t @ 1.97g/t for 125,129 ounces of gold. The maximum depth of the final pit was approximately 130m. Grade control drilling had been completed in advance of a Stage 8 open pit cut-back, but this ore was never mined.

In 2001 Harmony Gold Mining Company acquired New Hampton Goldfields Limited. Dioro Exploration NL subsequently acquired the South Kalgoorlie Operations, including the Trojan Project, from Harmony (in 2007). In 2010 Avoca Resources Limited acquired Dioro. Then in 2011 Avoca and Anatolia Minerals Development Limited merged to become Alacer Gold Corp.

In September 2013 Metals X Limited acquired Alacer's WA gold business, including the Trojan Project.

In December 2016 Metals X Limited completed a demerger, whereby the parent company controlling its gold assets, including the Trojan Project, became Westgold Resources Limited.

Transfind Open Pit

At the nearby Transfind Deposit (within Location 41) gold mineralisation is hosted by a relatively massive rhyolite /dacite unit within a sequence of basalts and bedded volcanoclastics. The mineralisation is within a north northeasterly trending brittle shear zone with the broadest mineralisation being where the shear is cut by northwesterly trending faults. Quartz veining is widespread.

Limited available records indicate that between July 1991 and February 1992 Imperial Resources NL operated an open pit that produced 31,050t of ore grading 4.9g/t Au (4,892oz Au) from a resource of 69,000t @ 5.7g/t Au (12,646oz Au).

Exploration Potential

Numerous coherent geochemical anomalies and prospects have been delineated across the Project area previously. However most previous drilling, including at the Trojan pit itself, has been shallow. Indeed large parts of the Project area remain either undrilled or under-drilled (see Figure 2).

Considerable unmined resources remain both below, and along strike from, the two open pits (see Figures 3-5).

Overland considers there is considerable potential to delineate additional resources with further drilling. Numerous shallow targets have been identified. These will be subject to further exploration as soon as requisite access and drilling permits are secured. Preparation of such applications is underway.

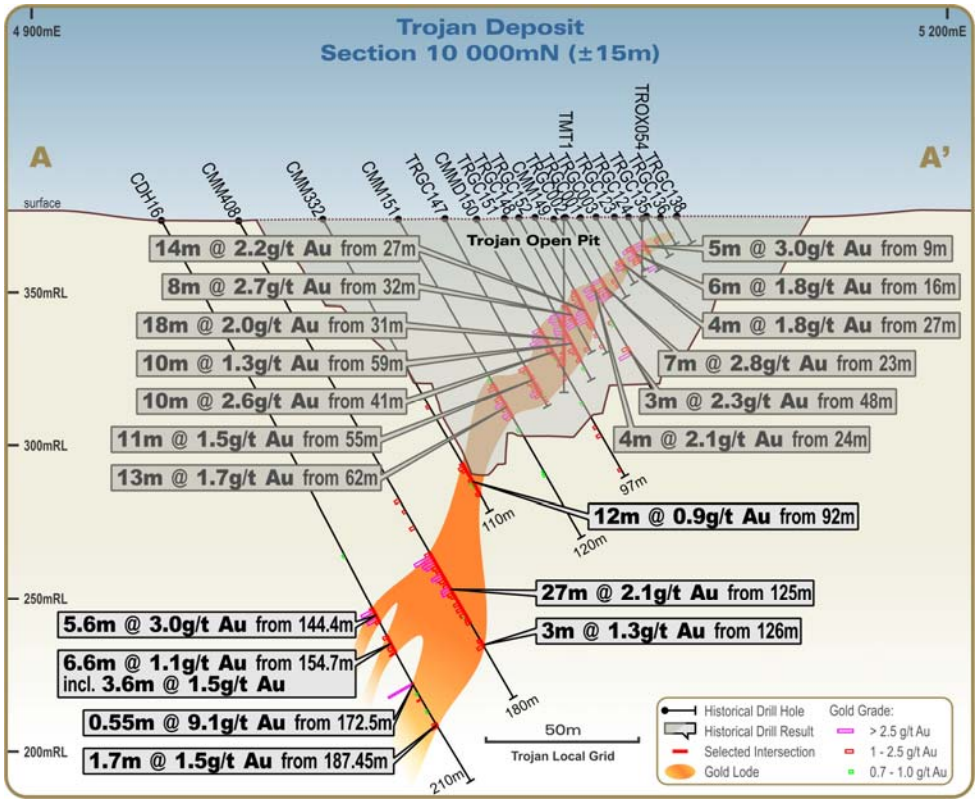

Figure 3. Cross Section 10,000N showing the extents of the historic open pit at the Trojan Deposit and unmined resources located immediately beneath the Deposit.

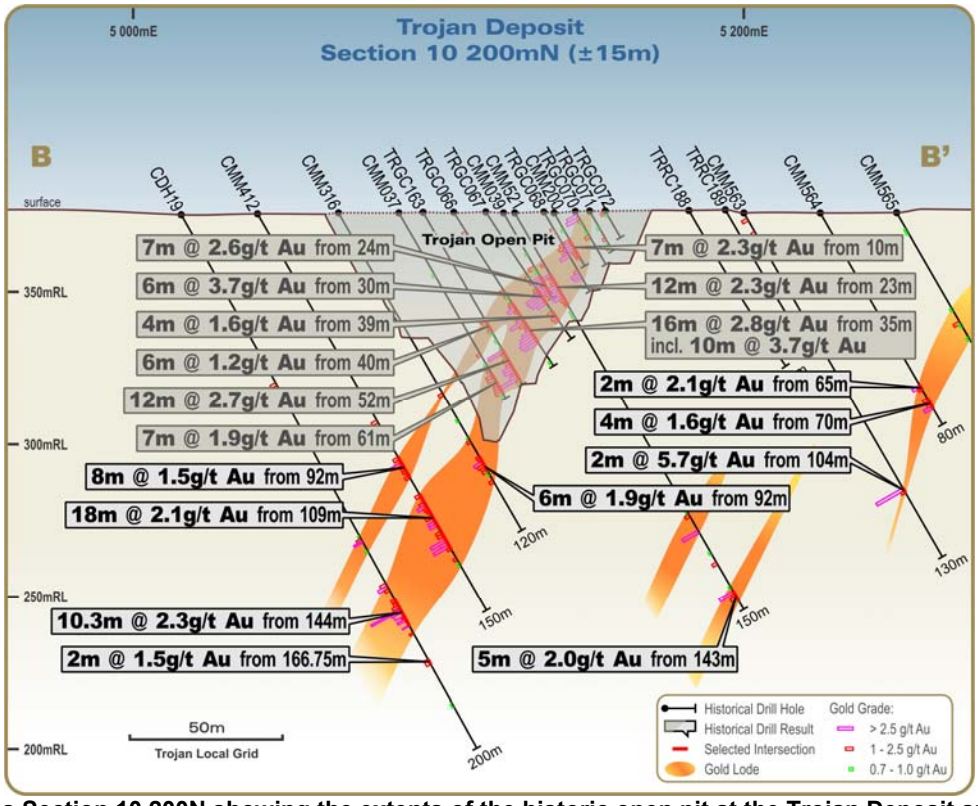

Figure 4. Cross Section 10,200N showing the extents of the historic open pit at the Trojan Deposit and unmined resources located immediately beneath and adjacent to the Deposit.

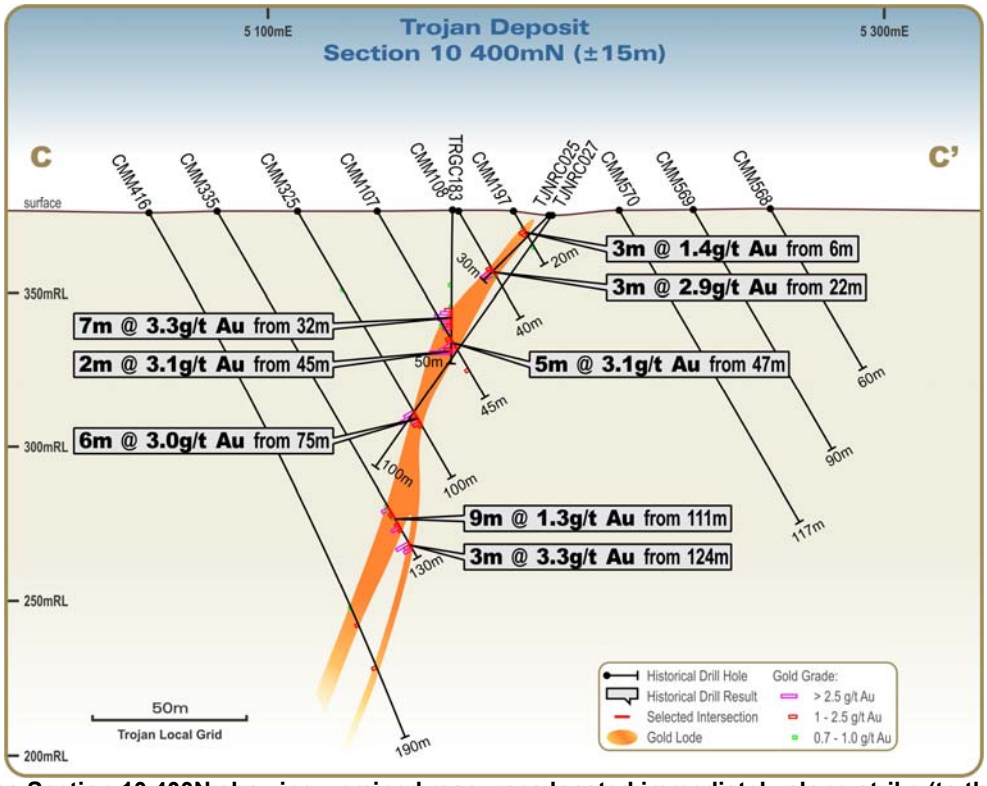

Figure 5. Cross Section 10,400N showing unmined resources located immediately along strike (to the north) from the Trojan open pit.

JORC Code-compliant Resources

Applying a 0.70g/t cut-off, the 2012 JORC Code-compliant Indicated and Inferred Resource estimate for the Trojan Gold Project currently comprises 2.8Mt at 1.61 g/t gold for 144,800oz of gold, as summarised in the table below:

Classification	Tonnes	Grade	Ounces of gold
Indicated	1,679,908	1.72	93,117
Inferred	1,114,431	1.44	51,696
Total	**2,794,339**	**1.61**	**144,814**

Acquisition Terms

Overland has executed a binding Heads of Agreement with 100%-owned subsidiaries of Westgold Resources Limited, whereby Overland has secured a 12 month option to acquire 100% of the Trojan Gold Project. Material commercial terms comprise:

- Overland is required to issue $100,000 worth of shares in Overland (based on a 30-day VWAP) to Westgold within 15 days of executing the HOA, or otherwise pay Westgold $100,000 in cash;
- Overland has committed to spend a minimum of $250,000 on exploration and development activities at the Project over the next 12 months; including meeting the minimum expenditure obligations on ML25/104
- To exercise its option to acquire 100% of ML25/104 at any time in the next 12 months, Overland will be required to:
    - Issue Westgold $600,000 worth of shares in Overland (based on a 30-day VWAP);
    - Finalise and enter into a toll-milling agreement with Westgold whereby all ores recovered from ML25/104 (other than those that may be processed by way of heap-leaching) will be processed through Westgold's Jubilee Processing Facility on commercial terms that have been agreed in the HOA; and
    - Paying Westgold a royalty of $25/oz for all gold produced from ML25/104

- Providing Overland exercises its option to acquire 100% of ML25/104, Overland shall be entitled to undertake exploration and mining activities on Location 41 for a further 5-year term ("the Lease") by:
    - Issuing Westgold $50,000 worth of shares in Overland (based on a 30-day VWAP) on each anniversary of the Lease;
    - Finalise and enter into a toll-milling agreement with Westgold whereby all ores recovered from Location 41 (other than those that may be processed by way of heap-leaching) will be processed through Westgold's Jubilee Processing Facility on commercial terms that have been agreed in the HOA;
    - Paying Westgold a royalty of $25/oz for all gold produced from Location 41;
    - Paying Westgold a 2.5% NSR royalty on all gold produced from Location 41 (production from Location 41 is not subject to State royalties); and
    - Issuing Westgold $50,000 worth of shares in Overland (based on a 30-day VWAP) in every year of the Lease that Overland produces gold from Location 41.
- In the event mining operations are ongoing (at either ML25/104 or Location 41), when the Lease for Location 41 comes to an end after five years, Overland will automatically have the right to extend the Lease on Location 41 for a further five years on the same commercial terms.

While the HOA is binding upon all parties, Overland and Westgold have committed to work together to seek to finalise and execute more definitive agreements by 31 January 2017.

The Company has also agreed to issue a Finder's Fee to the party that introduced the opportunity to acquire the Trojan Gold Project to Overland. This Fee will comprise the issue of 10 million shares in Overland, 50% of which will be subject to voluntary escrow for 12 months from the date of their issue. A further 15 million Performance Shares will also be issued. These would immediately be converted to fully paid ordinary shares (on a 1:1 basis) in the event Overland exercises its option to purchase ML25/104 from Westgold.

Other than the shares to be issued to Westgold within 15 days of signing of the HOA, the issue of further shares following exercise of the option and securities to the finder are subject to the receipt of the necessary shareholder and regulatory approvals (as required).

Overland's Forward Strategy

Overland believes there is considerable potential to generate significant cash-flow by resuming mining operations at the Trojan Gold Project in the near term. With a toll-milling agreement an integral component of the HOA, a low-CAPEX development alternative is readily available.

As only limited work has been undertaken at the Project since mining ceased in 2004, the Company believes there is considerable potential to increase the resource base at the Project by undertaking further exploration. This will comprise further evaluation of gold mineralisation under and around the Trojan and Transfind open pits, as well as undertaking exploration at numerous other highly anomalous areas within the Project area. An initial drilling program will be undertaken in the near term, once all requisite permits are obtained. Multiple targets where further exploration is warranted have already been identified. The Company intends utilising part of its current cash reserves to complete this drilling program.

While such exploration is being undertaken, the Company will continue to assess opportunities to acquire additional ground to continue to build its project portfolio in the Kalgoorlie district.

Once an initial exploration program is completed, and prior to exercising the option, the Company anticipates assessing the potential to re-commence operations at the Project by way of mining some of the shallow resources that have never previously been mined and/or by implementing cut-backs to recover some of the deeper mineralisation under/adjacent to the current pits, where it was uneconomic to continue to mine when operations ceased in October 2004 **when the prevailing gold price was circa US$425/oz.**

While this work is being undertaken, the Company will continue to evaluate ways to maximise value from its 90% interest in the Yukon Base Metal Project, where Measured, Indicated and Inferred resources comprise 12.6Mt at 5.3% zinc and 0.9% lead.

Appointment of New Chief Executive Officer

The Company is pleased to announce that Mr Ben Vallerine has accepted an offer to become the Company's Chief Executive Officer.

Since graduating from the University of Tasmania with an honours degree in geology, Mr. Vallerine has over 15 years' experience in the mining industry. He has been involved in numerous resource projects, targeting a variety of commodities including gold, iron ore, copper and uranium, predominantly in Australia, Canada and the USA.

Mr Vallerine started his career in the West Australian Goldfields, first at the Big Bell Gold mine before moving to the Mt Magnet gold operations. Mr Vallerine was a part of the near mine exploration team working on resource definition and generating a pipeline of gold deposits for the mining teams. He later completed the resource drill out and permitting activities at the Mesa A iron ore deposit in WA, which is now being mined by Rio Tinto Limited.

He has worked for both junior and major mining companies, including New Hampton Goldfields Limited, Harmony Gold Mining Company Limited and Rio Tinto Limited. Mr Vallerine spent over 5 years residing in the USA where he led the exploration and development activities, as well as the in-country management, of Black Range Minerals Limited. He was appointed as a non-executive director of Black Range Minerals Limited in October 2011, shortly before his return to Australia. He served on Black Range's board until the Company was acquired by Western Uranium Corporation in 2015.

More recently, Mr Vallerine has been working as a consultant to Coventry Resources Limited, managing exploration and development activities at its Caribou Dome Copper Project in Alaska, USA.

No changes to the Company's Board are planned as a result of this transaction.

Overland's Board considers Mr Vallerine is very well qualified to oversee the implementation of the Company's exploration and development strategy, which will include resource definition drilling and mine optimisation work at the Trojan Gold Project, and continuing to seek to maximise value from the Company's Yukon Base Metal Project.

Mike Haynes
Chairman

Table 1. JORC Code 2012 compliant resource estimate for the Yukon Base Metal Project

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes	Zinc (%)	Lead (%)	Tonnes	Zinc (%)	Lead (%)	Tonnes	Zinc (%)	Lead (%)	Tonnes	Zinc (%)	Lead (%)
Andrew	1,730,000	5.3	1.7	4,730,000	6.0	1.6	190,000	4.9	1.6	6,650,000	5.8	1.6
Darcy				1,670,000	4.8	0.0	3,880,000	4.7	0.0	5,550,000	4.7	0.0
Darin							360,000	4.0	0.2	360,000	4.0	0.2
Total	1,730,000	5.3	1.7	6,400,000	5.8	1.1	4,430,000	4.6	0.1	12,560,000	5.3	0.9

Lower cut off of 2% zinc and above 1000mRL applied

The information in this report that relates to Exploration Results at the Yukon Base Metal Project is based on information compiled by Mr Hugh Alan Bresser who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Hugh Alan Bresser is a Director of Overland Resources Limited, he 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'. Hugh Alan Bresser 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 Mineral Resources at the Yukon Base Metal Project is based on information compiled by Mr Peter Ball who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Peter Ball is the Manager of Data Geo. Mr Peter Ball 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 Peter Ball 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 announcement that relates to exploration results for the Trojan Gold Project is based on information compiled by Mr Ben Vallerine, who is a consultant to the Company. Mr Vallerine is a Member of the Australian Institute of Geoscientists. Mr Vallerine has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results (JORC Code). Mr Vallerine consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at the Trojan Gold Project is based on information prepared by Metals X Limited as announced to the ASX on 18 August 2016 in its 2016 Annual Update of Mineral Resource and Ore Reserves.

Caution Regarding Forward Looking Statements

This announcement contains forward looking statements which involve a number of risks and uncertainties. These forward looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. The forward looking statements are made as at the date of this announcement and the Company disclaims any intent or obligation to update publicly such forward looking statements, whether as the result of new information, future events or results or otherwise

Previous Reported Results

There is information in this announcement relating to previous Exploration Results. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and that all material assumptions and technical parameters 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 announcement.

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques ***Drilling techniques*** ***Drill sample recovery***	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.* • *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).* • *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.*	• A total of 2834 drill holes are present within the validated Trojan database. Drilling data included in the resource model: RC and diamond drill holes drilled from 1996 – 2015 from various programmes. Not all the historical drilling programmes are documented and the associated meta-data is missing. • The bulk of the data used in resource calculations at Trojan has been gathered from RC chips. A large percentage of the RC drilling has been completed in the last 15 years, with sampling generally from a standard 5½" RC, three tier riffle splitter (approximately 5kg sample), split to a 12.5% fraction [approximately 3kg] or to a 12% fraction via a rig-mounted cone splitter. All residual material is retained on the ground in rows of 10 or 20 samples. Four meter composites are obtained via representative scoop / spear sampling of the one meter residual piles, until required for re-split analysis [samples returning Au >0.2ppm] or eventual disposal. Historical RC sampling is assumed to be similar. • Recent RC sampling from a standard 5½" RC, three tier riffle splitter (approximately 25kg sample), split to a 12.5% fraction [approximately 3kg] or to a 12% fraction via a rig-mounted cone splitter. All residual material is retained on the ground in rows of 10 or 20 samples. Four meter composites are obtained via representative scoop / spear sampling of the one meter residual piles, until required for re-split analysis [samples returning Au >0.2ppm] or eventual disposal. Historical RC drilling is assumed to employ similar practices. An assumed 90% chip recovery (losses to fines) from RC drilling. • All grade control holes were logged and sampled on 1m intervals (RC drilling was the predominant method). RC samples demonstrated good sample recovery and were riffle split and dry.

		• DDH drilling has been completed at Trojan. In 1999, a 60m NQ diamond hole to obtain geotechnical and metallurgical information relating to the Trojan deposit. • Representation is assured through qualified geologists identifying intervals for sampling, which are related directly to observed geology. • No defined relationship exists between sample recovery and grade. Nor has sample bias due to preferential loss or gain of fine or coarse material been noted.
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.*	• More recent surface drill holes are all orientated and have been logged in detail for geology, veining, alteration, mineralisation and orientated structure. • Diamond core has been logged geologically and geotechnically. • Logging is quantitative in nature. • Chip samples have been logged by qualified geologists to a level of detail to support the Mineral Resource estimate.
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.*	• Since 2000, both 4m composite and 1m split samples have been analysed for gold using either Aqua Regia Digest or Fire Assay by Amdel. Grade control drilling consisted of 1m intervals which were submitted to Kalgoorlie Assay Labs for analysis by aqua regia. • RC Sampling: 1m lengths are split to a 12.5% fraction [approximately 3-5kg] via a three-tier riffle splitter or to a 12% fraction via a rig-mounted cone splitter. All residual material is retained on the ground in rows of 10 or 20 samples. Four meter composites are obtained via representative scoop sampling of the one meter residual piles, until required for re-split analysis [samples returning Au >0.2ppm] or eventual disposal. Historical RC sampling is assumed to be similar. • Diamond Sampling: Half core niche sampling of drill core exhibiting mineralisation features. Samples are collected over intervals of 0.3-1.5m (generally).

		• The un-sampled half of diamond core is retained for check sampling if required. • QAQC is ensured during the sub-sampling stages process via the use of the systems of an independent NATA / ISO accredited laboratory contractor. • RC chips field duplicates are collected and analysed for significant variance to primary results. • The sample size is considered appropriate for the grain size of the material being sampled.
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.*	• Quality assurance for grade control at Trojan essentially consisted of analytical checks against assay laboratory (Amdel) sample preparation techniques and procedures. This was achieved primarily by the insertion of standard samples of known grade into sample batch sequences. The standards comprised an assay pill, manufactured and supplied by Assay Solutions of Darwin, NT, placed into a volume of known blank material (RC cuttings) and then re-calculated to the expected grade according to the overall weight of the sample. Standards were randomly allocated within a sample sequence of 1 standard for every 40 samples submitted for the RC grade control drilling. • Standard details were recorded into a table in the database. Returned assay values were compared to expected values upon job completion with the difference between the results represented as a percentage with differences tracked over time able to demonstrate sustained or fluctuating inaccuracies. A returned assay value within ± 10% of the expected result was deemed acceptable. The standards data was recorded and discussed as part of the monthly mining reports. Over the course of the mine life 984 assay pills and 442 Gannett standards were submitted • Recent quality control procedures include the use of standards, blanks and duplicates. Standards and duplicates are used to test both the accuracy and precision of the analytical process, while

		blanks are employed to test for contamination during the sample preparation stage. The analyses have confirmed the analytical process employed is adequately precise and accurate for use as part of the mineral resource estimation. • The resource and grade control samples were sent to Amdel laboratories. The entire sample was dried to a core temperature of 120^{o}C then milled in a LM5 pulveriser to 90% passing 106µm. A pulp of 250g is taken and stored. • A subsample of 30gm of the analytical pulp is fused in a lead collection fire assay. The resultant prill is digested in aqua-regia and the gold content of the sample determined by AAS. Initially with Trojan a 50g charge was used however this was changed to 30g towards the end of the project based on the assay pill results.
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.*	• Higher grade intercepts were reviewed by Project geologists. • The accuracy and precision of assay data is assessed via the use of field duplicates, sizing checks and the insertion of certified blanks and standard reference materials. • Primary data is loaded into the drillhole database system and then archived for reference. • All data used in the calculation of resources and reserves are compiled in databases, which are overseen and validated by senior geologists. • No primary assays data is modified in any way.
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 collar positions were surveyed using GPS. Over different periods of ownership, this information has been re-validated. • A substantial amount of the original shallow drilling was not properly surveyed. There were no (or few) downhole surveys completed and there was some uncertainty over the original drill hole collar positions. Drilling during mining post April 1999 was down hole surveyed if the hole was greater than 30m. • The recent down-hole surveys were taken at 30m intervals by

		single-shot camera.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Grade control drilling was completed on a nominal 6.25m x 5m grid east - west. • The data spacing and distribution is deemed sufficient to establish geological and grade continuity appropriate for the Mineral Resource estimation procedure and classifications applied. • Assay data for all the ore zones were composited into 1m intervals.
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.*	• Drilling intersections are nominally designed to be normal to the orebody as far as topography allows. • It is not considered that drilling orientation has introduced an appreciable sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Samples are currently placed in prenumbered sample bags. The sample numbers are recorded on submission sheets and emailed to the laboratory. The samples were delivered to the laboratory and checked against the samples submission sheets. Sample numbers are recorded and tracked by the laboratory using electronic coding. In the case of discrepancies, the assaying is delayed until these are resolved by the supervising geologist. • It is assumed historical samples have been delivered directly to the preferred laboratory where they are taken into custody by the independent contractor.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Resources and reserves are routinely reviewed by staff.

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	• *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,*	• The Trojan deposit is situated on mining lease M25/104 and Location 41. • Location 41 is freehold land owned by Hampton Gold Mining Areas

Criteria	JORC Code explanation	Commentary
tenure status	*historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Ltd (Hampton) a subsidiary of Westgold Resources Limited (Westgold). • Overland Resources Ltd has entered into a lease agreement with Hampton allowing it to explore and mine for gold on Location 41. • M25/104 is 100% held by HBJ Minerals Pty Ltd, a wholly owned subsidiary of Westgold. • Overland Resources Limited has an option to purchase M25/104 from HBJ Minerals Pty Ltd. • As far as can be determined there are no impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Prior to 1972, historic mining at Trojan as recorded by MINEDEX are two small shaft operations in 1950 (85t @ 2.82g/t for 7.71oz) and 1964 (115t @ 1.51g/t for 5.58oz). The small mining operation undertaken by Southern Cross Batteries Pty. Ltd in 1981 was recorded as 207t @ 1.07g/t for 7.1oz. • Mining of Trojan commenced in September 2000 with a Stage 1 starter pit totalling 183,864 BCM's and 111,449t of ore at 1.97g/t for 7,058 ounces of gold. Mining finished in August 2004 with the completion of Stage 7 (i.e. six cut-backs to the initial pit). The last ore was milled in October 2004, totalling production of 1,974,318t at 1.97g/t for 125,129 ounces. The Stage 8 cut-back has been grade controlled but was never mined. • Exploration within the Trojan area has been conducted through the mining activity and in recent years by Westgold.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Trojan Project is located on the eastern limb of the south plunging Bulong Anticline, in the Norseman-Wiluna Greenstone Belt. The geology of the limbs is dominated by mafic and ultramafic volcanics and intercalated sediments intruded by dolerite sills. In the core of the anticline felsic and mafic volcanics and sediments are intruded by granitoids. Outcrop in the area is scarce and the best exposure of bedrock is in the Trojan and Transfind pits and on

Criteria	JORC Code explanation	Commentary
		topographic highs. • The Trojan deposit is underlain by mafic volcanics in the south and a multiphase porphyritic granite complex in the north. Two large east-west trending dolerite dykes crosscut the geology to the north and the south of the Trojan pit. Two smaller mafic to ultramafic dykes, up to 2m wide, crosscut the Trojan pit. A Tertiary palaeochannel ranging from 500m to 1km wide crosscuts the tenement parallel to the dolerite dyke at the southern end of the Trojan deposit. A smaller palaeochannel exists over the southern end of the mine. The southernmost part of the Trojan deposit is characterised by interfingering basalts and granites. • Mineralisation at Trojan is associated with a NNE trending brittle shear containing multiple sub parallel lodes dipping 60° west and hosted by granites (quartz syenite), porphyry (of slightly more mafic composition than the granite) and in the extreme southern portion inter-fingered basalt and granite. • The 'Juliet' lode outcrops at surface and extends from 9950N to 10450N (local grid). This was targeted in early mining activities. This lode merges with the 'Oscar' Lode south of 9950N. The Oscar lode is up to 25m wide in the centre of the current pit. South of 9800N (local grid), the Oscar lode splits into three distinct narrow mineralised zones. Where the lodes are present in the basalt host rock, their thickness decreases to 2-5m wide. The Oscar lode changes strike at 9600N to become a north-south feature. The widest zone, where the Juliet and Oscar lodes meet, trends southward with increasing depth. • 200m north of the main Trojan deposit the Echo and November lodes occur. These are believed to be the sinistrally offset Juliet and Oscar lodes. • Supergene mineralisation is developed over the southern part of the deposit at about 35m below surface, on the oxidised/transition

Criteria	JORC Code explanation	Commentary
		contact. This is to a large extent associated with a basalt precursor. Original lode structures influence higher-grade gold values within the supergene blanket. These are evident as broad quartz lodes or WNW foliated weathered basalt. No supergene enrichment below the small palaeochannel was detected.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• N/A
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.*	• N/A
Relationship between mineralisation widths and	• *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.*	• N/A

Criteria	JORC Code explanation	Commentary
intercept lengths	• *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').*	
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.*	• N/A
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.*	• N/A
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.*	• N/A
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.*	• Open pit and underground feasibility works; • Validation drilling in areas of potential economic mineralisation; • Infill drill areas of data paucity proximal to the open pit. This will increase resource confidence and resultant classifications.

Section 3 Estimation and Reporting of Mineral Resources
(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Drillhole data was stored in a Maxwell's DataShed system based on the Sequel Server platform which is currently considered "industry standard". Overland Resources has been provided an access database for the Trojan Project a database consultant will be engaged to manage the database going forward. • As new data is acquired it passes through a validation approval

Criteria	JORC Code explanation	Commentary
		system designed to pick up any significant errors before the information is loaded into the database. The information is uploaded by a series of Sequel routines and is performed as required. The database contains diamond drilling (including geotechnical and specific gravity data) and some associated metadata.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person who supervised this resource calculation in 2015 visited the project area regularly.
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.*	• Relatively recent mining of Trojan now results in significant confidence in the current geological interpretation. • No alternative interpretations are currently considered viable. • Geological interpretation of the deposit was carried out using a systematic approach to ensure that the resultant estimated Mineral Resource figure was both sufficiently constrained, and representative of the expected sub-surface conditions. In all aspects of resource estimation the factual and interpreted geology was used to guide the development of the interpretation.
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.*	• The 'Juliet' lode outcrops at surface and extends from 9950N to 10450N (local grid). This was targeted in early mining activities. This lode merges with the 'Oscar' Lode south of 9950N. The Oscar extends from 10360N to 9950N (local grid) where it merges wit h the Juliet lode is up to 25m wide in the centre of the current pit. South of 9800N (local grid), the Oscar lode splits into three distinct narrow mineralised zones. Where the lodes are present in the basalt host rock, their thickness decreases to 2-5m wide. The Oscar lode changes strike at 9600N to become a north-south feature. The widest zone, where the Juliet and Oscar lodes meet, trends southward with increasing depth. • Approximately 200m north of the main Trojan deposit the Echo and November lodes occur. These are believed to be the sinistrally offset Juliet and Oscar lodes. The Echo extends from 10690N to

Criteria	JORC Code explanation	Commentary
		10930N (local grid) and the November lode extends from 10690N to 11120N (local grid). The Echo and November lodes thickness ranges from 1m – 5m and extend ~100m down dip.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The modelling and estimation work was carried out in three dimensions via Surpac Vision. • After validating the drillhole data to be used in the estimation, interpretation of the orebody is undertaken in sectional and / or plan view to create the outline strings which form the basis of the three dimensional orebody wireframe. Wireframing is then carried out using a combination of automated stitching algorithms and manual triangulation to create an accurate three dimensional representation of the sub-surface mineralised body. The domaining selection criteria was based on geological matrix defined by a combination of favourable host lithologies, vein percentage and threshold of >0.45 Au g/t, as defined through log-probabilities plots. • Drillhole intersections within the mineralised body are defined; these intersections are then used to flag the appropriate sections of the drillhole database tables for compositing purposes. Assay data was composited to 1m downhole using Surpac “best fit” algorithm. The “best fit” algorithm eliminates residual composites and the estimation domains boundaries defined the start and end position of the compositing routine. In all aspects of resource estimation the factual and interpreted geology was used to guide the development of the interpretation. • Statistical analysis was carried out on the composited data to assist with determining estimation search parameters, top-cuts and spatial continuity. Data for some of the domains exhibit an increased degree of skewness and top cuts were applied to reduce the skewness of distribution and range from 2.50 Au g/t to 28.50 Au g/t. The appropriateness of the top cuts was assessed for each domain utilising log-probability plots, mean and variance plots, histograms and univariate statistics for the composite Au variable. The analysis

Criteria	JORC Code explanation	Commentary
		was carried out in Snowden's Supervisor v8.3. • Variographic analysis was completed via Snowden's Supervisor v8.3. • A volume model was generated in Surpac v6.1.1 using topographic surfaces, oxidation surfaces and mineralised zone wireframes as constraints. Quantitative Kriging Neighbourhood Analysis was used optimise the search parameters. The block dimensions approximated half the drill hole spacing (10m (X) x 10m (Y) x5m (Z)). Sub-blocking (1.25m (X) x 2.5m (Y) x 0.625m (Z)) was utilised for accurate volume modelling. The final grade estimates have been written to the GOLD field of the block model. • Search ellipses were aligned parallel to the maximum continuity defined during the variographic analysis. The search dimensions, generally, approximated the ranges of the interpreted variograms and ranged from 25 to 50m. The minimum and maximum number of samples range from 8 to 14 and 17 to 25, respectively. Second and third pass search were implement to fill the un-estimated cells / blocks if they were not estimated during the first or second pass searches. • The extrapolation was control through the interpreted estimation domains, which was limited to half the drill hole spacing within section and half the section spacing between sections. • The majority of the estimation domain boundaries were treated as hard boundaries except an internal Oscar/Juliet domain boundary (domains 10 and 20) which was treated as a soft boundary. • Grade estimation was then undertaken, with the ordinary kriging estimation method and no assumptions made about recovery. • The estimation is validated using the following: a visual interrogation, a comparison of the mean composite grade to the mean block grade for each domain, a comparison of the wireframe volume to the block volume for each domain, Grade trend plots (moving window statistics), comparison to the previous resource

Criteria	JORC Code explanation	Commentary
		estimate. • The resource was then depleted for mining voids and subsequently classified in line with JORC guidelines utilising a combination of various estimation derived parameters and geological / mining knowledge.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnage estimates are dry tonnes.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Interpretation cut-off ≥0.50g/t. • Various top-cut values have been applied to the data dependent on domain. • The reported ≥0.7 g/t Au cut-off grade is based on surface mining techniques and was determined through interval engineering investigations.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Conventional open cut mining with 120t class hydraulic backhoe excavators and 40t class articulated dump trucks. • 2m minimum mining width has been assumed. • No mining dilution or ore loss has been modelled in the Resource model or applied to the reported 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. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Not considered for Mineral Resource. Applied during the Reserve generation process.

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. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Standard operatation in accordance with all environmental conditions set down as conditions for grant of the respective mining leases were assumed.
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.*	• SG's used come from SG test work and (mostly) from mining history with seven stages of mining in the early 2000's. The assigned bulk densities were: oxide 1.80 t/m3, transitional 2.40 t/m3, fresh 2.70 t/m3. • Interpreted top-of-fresh and bottom of complete oxidation surfaces are used to assign oxidation codes, and thus are assigned based on oxidation state.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Trojan resource has been classified on detailed grade control drilling, knowledge of the geological continuity, mining and reconciliation history and resource development drilling. • This approach considers all relevant factors and reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Resource estimates were peer reviewed by the site technical team as and Corporate technical team at time of estimation.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• All currently reported resource estimates are considered robust, and representative on both a global and local scale. This is derived primarily through the understanding of the geology of the deposit and global mineralisation controls by those involved with the resource calculation.

Section 4 Estimation and Reporting of Ore Reserves
(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• No reserve information is being presented in this release
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• No reserve information is being presented in this release
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and*	• No reserve information is being presented in this release

Criteria	JORC Code explanation	Commentary
	that material Modifying Factors have been considered.	
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• No reserve information is being presented in this release
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• No reserve information is being presented in this release
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.*	• No reserve information is being presented in this release

Criteria	JORC Code explanation	Commentary
	• *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• No reserve information is being presented in this release
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• No reserve information is being presented in this release
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• No reserve information is being presented in this release
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• No reserve information is being presented in this release
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply*	• No reserve information is being presented in this release

Criteria	JORC Code explanation	Commentary
	and demand into the future. • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• No reserve information is being presented in this release
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• No reserve information is being presented in this release
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• No reserve information is being presented in this release
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from*	• No reserve information is being presented in this release

Criteria	JORC Code explanation	Commentary
	Measured Mineral Resources (if any).	
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• No reserve information is being presented in this release
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• No reserve information is being presented in this release