



EKJV Exploration Report

June 2017 Quarter

ASX ANNOUNCEMENT

13 July 2017

**Australian Securities
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Rand Mining Ltd (ASX code: RND) has pleasure in providing the Quarterly EKJV Exploration Report dated 12 July 2017.

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EAST KUNDANA JOINT VENTURE



June 2017 Quarterly EKJV Exploration Report

For distribution to JV Partners:

- Northern Star Resources Limited
- Tribune Resources Limited
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1 EXECUTIVE SUMMARY

Exploration activity in the June 2017 quarter involved completion of several diamond drilling programs.

A surface drilling program commenced at the early-stage Papa Bear prospect.

In-mine exploration focussed on extensions to the Hornet system. Assay results from Papa Bear were returned for the previous quarters' aircore drilling.

Project	Prospect	Tenement	RAB/AC Metres	RAB/AC Samples	RC Metres	RC Samples	DD Metres	DD Samples	ME Samples
EKJV	Papa Bear	M16/309					231	-	82
	Hornet K2	M16/309					5,395	2,741	-
TOTAL			-	-	-	-	5,626	2,741	82

Table 1. EKJV exploration activity for the June Quarter

2 EXPLORATION ACTIVITY

2.1 Papa Bear

Diamond drilling at Papa Bear commenced to follow-up anomalous air core drilling results from March-April 2017.

Diamond drilling program commenced on 23 June with a total of 231m drilled in PBDD17001 which is expected to be completed in early July. The hole suffered significant core loss in the regolith with triple tube drilling considered for future diamond drill holes in the area.

Hole ID	Tenement	Start Date	End Date	Depth	East (MGA)	North (MGA)	RL (AHD)	Hole Type	Dip	Azimuth (MGA)
PBDD17001	M16/309	23-Jun-17	In progress	231	332643	6600271	345	DD	-55	45

Table 2. Drilling summary for the Papa Bear project, June 2017.

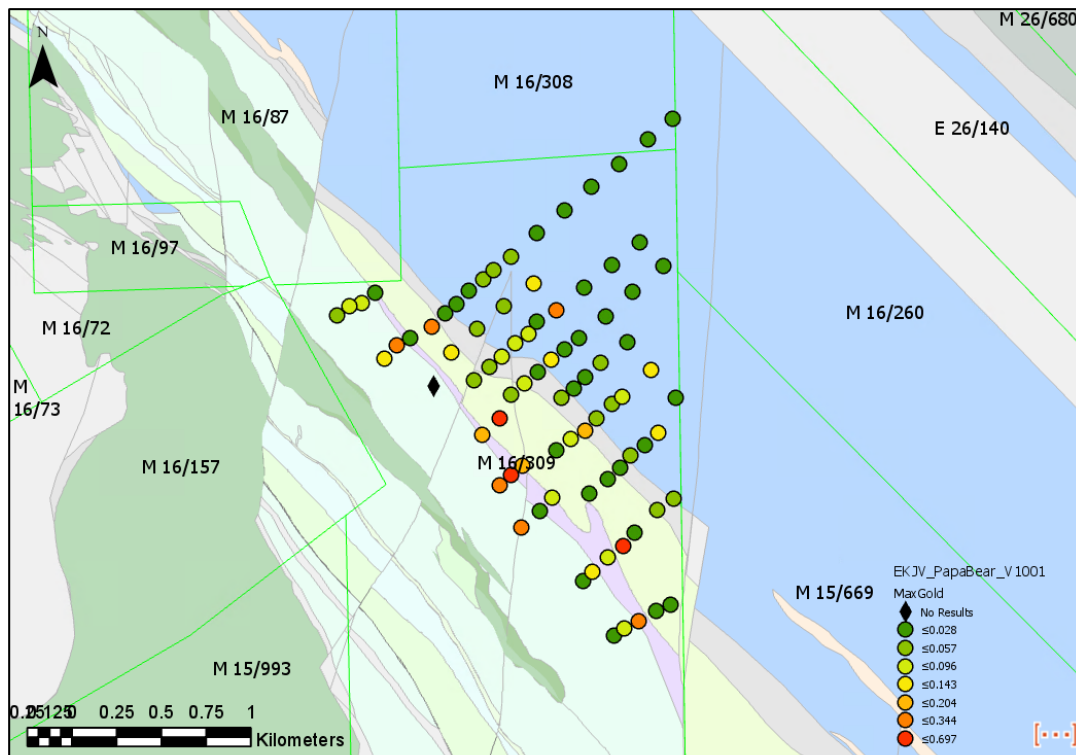


Figure 1. Papa Bear diamond drill hole PBDD17001 (Shown as ♦) with anomalous trend defined in previous aircore drilling shown colour coded by maximum gold in hole.

3 EXPLORATION RESULTS

3.1 Papa Bear

Multi element assay results for the Papa Bear aircore program completed in March were received in the quarter. Pathfinder element trends defined trends in a NW-SE orientation in line with stratigraphy. Tungsten correlates with an anomalous gold trend which is the target of the current diamond hole.

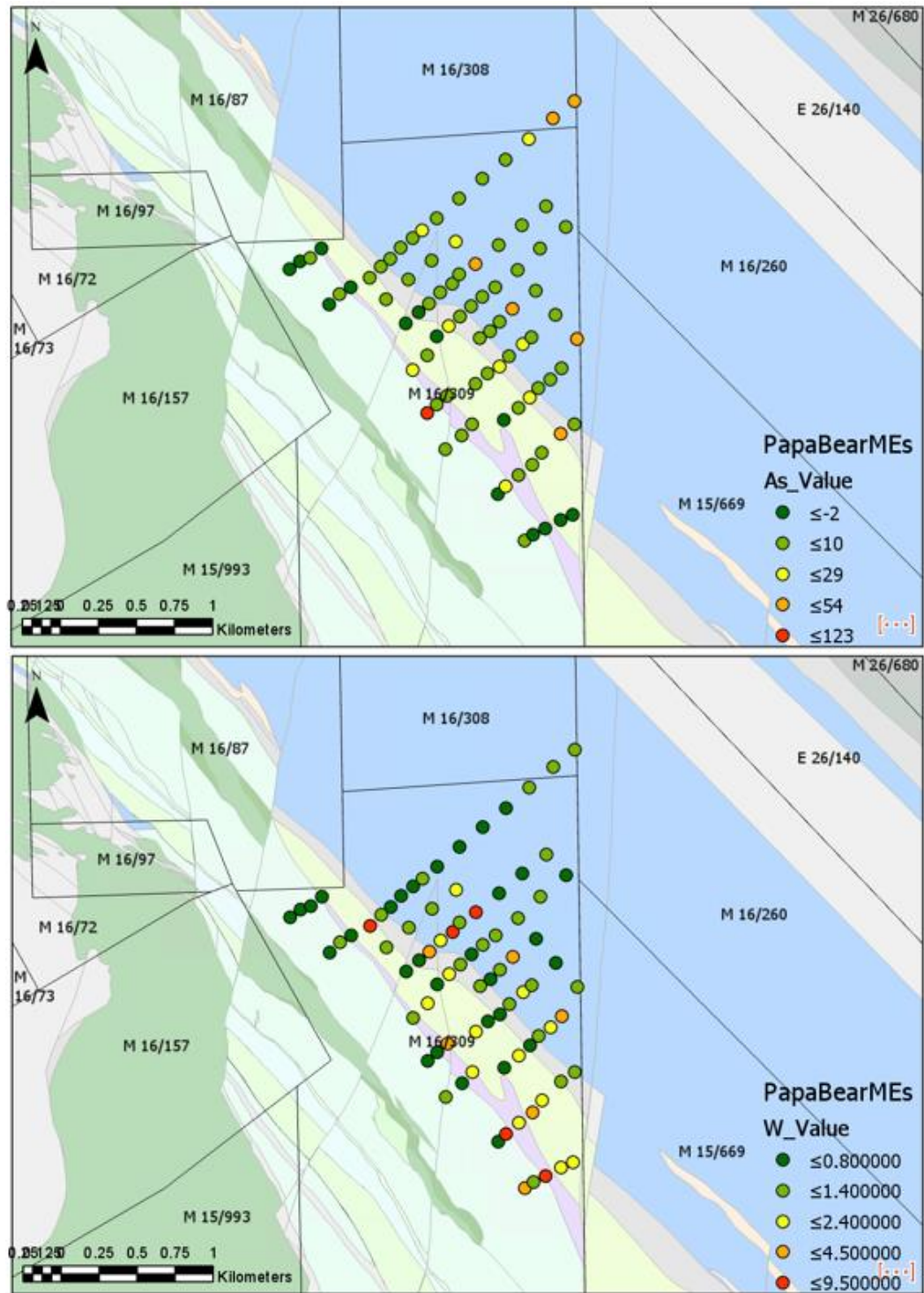


Figure 3: Pathfinder element results for the Papa Bear aircore campaign.

3.2 Hornet

Four of the ten K2 intersections recorded significant intersections with HORRT17001 returning the best result of 65 gram metres (highlighted in Figure 4: Hornet K2 long section showing holes drilled during the quarter. Significant intercepts are highlighted with white circles..

The K2 represents as weak, laminated quartz veining in sulphide rich shale. Visible gold was noted in the main vein.

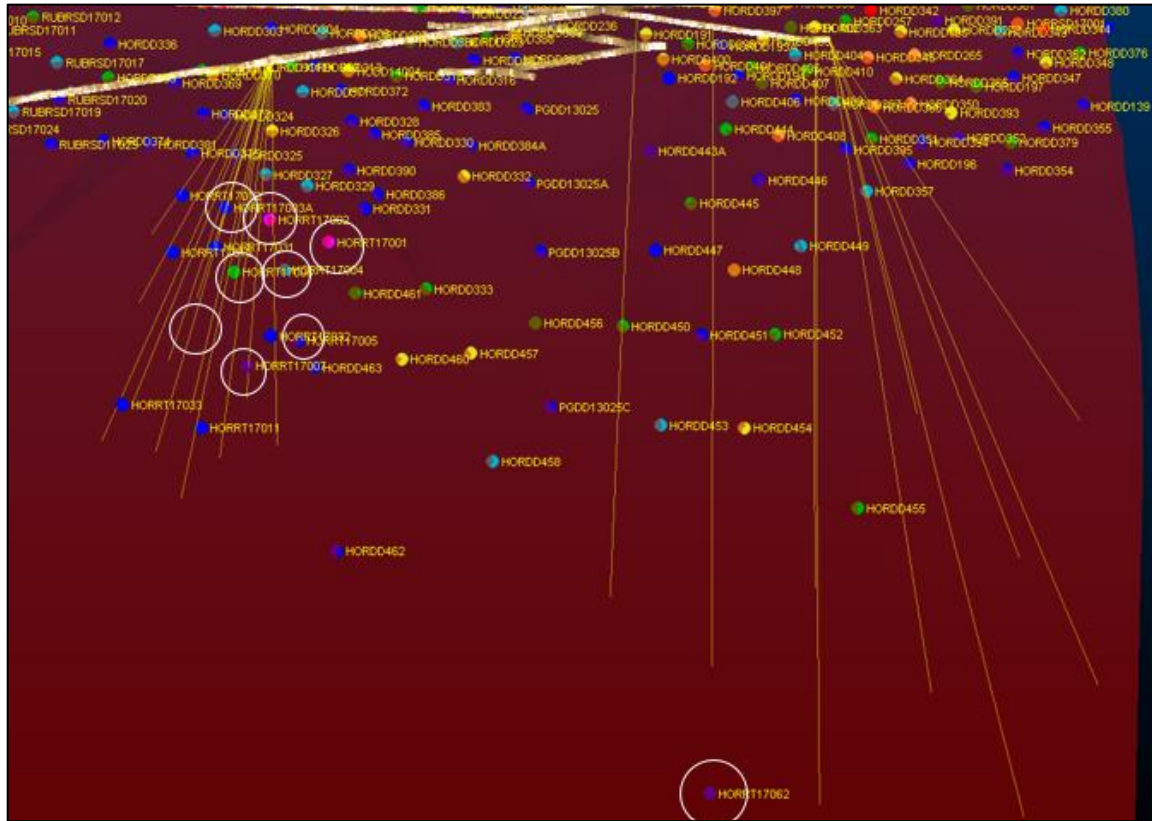


Figure 4: Hornet K2 long section showing holes drilled during the quarter. Significant intercepts are highlighted with white circles.

Hole ID	East (MGA)	North (MGA)	RL (ADH)	Dip	Azi (MGA)	Hole Depth	From (m)	To (m)	Width (m)	Grade (g/t)	True Width
HORRT17001	333408	6597126	-275	-54	83	221.2	181.06	185.09	4.03	24.2	2.7
HORRT17002	333407	6597128	-274	-54	58	200.6	159.96	161.92	1.96	46.0	1.1
HORRT17003A	333406	6597128	-274	-49	38	171.1	155.40	155.90	0.50	6.1	0.3
HORRT17004	333407	6597127	-274	-61	65	218.9	194.03	194.50	0.47	6.0	0.4
HORRT17005	333407	6597127	-274	-66	70	304.7	248.60	250.37	1.77	6.9	0.6
HORRT17006	333407	6597128	-274	-61	42	222.7	196.09	196.48	0.39	7.7	0.1
HORRT17007	333406	6597128	-274	-68	50	327.2	268.80	269.84	1.04	3.4	0.3
HORRT17008	333406	6597128	-275	-67	28	315.0	273.66	276.00	2.34	6.1	1.4
HORRT17013	333406	6597129	-274	-51	17	244.1	197.35	198.00	0.65	4.1	0.2
HORRT17062	333564	6596814	-246	-74	59	671.9	624.15	625.00	0.85	26.6	0.6

Table 4: Hornet K2 significant intersections received during the quarter.

Competent Person Statement

The information in this report relating to Exploration Results is based on information compiled by Dr Rick Gordon who is a Member of the Australian Institute of Geoscientists and has sufficient exploration experience which is relevant to the style of mineralisation under consideration 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'. Dr Gordon is a full-time employee of Northern Star Resource Limited and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

5 APPENDIX 1

JORC Code, 2012 Edition – Table 1 EKJV

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> - 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 (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30gm 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 (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> - Sampling was completed using Diamond (DD) and Aircore (AC) drilling. - Diamond core was transferred to core trays for logging and sampling. Full core samples were nominated by the geologist from HQ or NQ diamond core, with a minimum sample width of either 20cm. - AC samples were produced as 1m samples directly from the cyclone on the AC rig and deposited on the ground in rows. 4m composite scoop samples were collected for the entire length of each hole for gold analysis. 1m scoop samples were collected from the last sample of each hole for multi-element analysis. - Scoop samples were taken by scooping across the top of the pile from one side to the other. Where recovery was poor most the sample was taken, with care not to sample any underlying dirt/topsoil. - Samples were transported various analysis laboratories in Kalgoorlie for preparation by drying, crushing to <3mm, and pulverizing the entire sample to <75µm. - 300g Pulp splits were analysed in laboratories in both Kalgoorlie and Perth for 50g Fire assay charge and AAS analysis for gold.
Drilling techniques	<ul style="list-style-type: none"> - Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.). 	<ul style="list-style-type: none"> - Diamond drilling was used from both surface and underground. HQ (63.5mm) diameter core was drilled for most diamond holes from surface. NQ core (47.6mm) was drilled for all underground diamond drilling and some surface diamond drill holes. - Core was orientated using the Reflex ACT Core orientation system. - AC holes were drilled from surface. The Papa Bear AC holes were drilled at a 60° incline.
Drill sample recovery	<ul style="list-style-type: none"> - 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. 	<ul style="list-style-type: none"> - For diamond drilling the contractors adjust their rate of drilling and method if recovery issues arise. All recovery is recorded by the drillers on core blocks. This is checked and compared to the measurements of the core by the geological team. Any issues are communicated back to the drilling contractor. - Recovery was excellent for diamond core and no relationship between grade and recovery was observed. - AC drilling contractors adjust their drilling approach to specific conditions to maximize sample recovery. Moisture content and sample recovery is recorded for each AC sample. Recovery was often poor for the first 4m of each hole, as is normal for this type of drilling in overburden.

Criteria	JORC Code Explanation	Commentary
Logging	<ul style="list-style-type: none"> - 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. 	<ul style="list-style-type: none"> - All diamond core is logged for regolith, lithology, veining, alteration, mineralisation and structure. Structural measurements of specific features are also taken through oriented zones. All logging is quantities where possible and qualitative elsewhere. A photograph is taken of every core tray. - All AC samples are logged in 1m intervals for regolith and veining, and for lithology, mineralisation, and alteration where visible. A photograph is taken of each hole, displaying every sample for each hole. - All data for diamond and AC holes are recorded digitally.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> - 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. 	<ul style="list-style-type: none"> - Diamond core was either full core sampled or half core sampled after cutting with an automatic core saw. HQ3 sized diamond core was used where appropriate for the nature of the mineralisation as the additional sample mass (over NQ core) can mitigate the effect of nuggetty gold. - All AC samples are placed on the ground in 1m intervals, with 4m scoop composites made for the entire length of each hole, with each sample weighing 1-2 kg. - A 1m scoop sample weighing between 200-500gm was taken from the last sample of each AC hole. - Sample preparation was conducted at various laboratories in Kalgoorlie, commencing with sorting, checking and drying at less than 110°C to prevent sulphide breakdown. Samples are jaw crushed to a nominal -6mm particle size. The entire crushed sample is then pulverized to 90% passing 75µm, using a Labtechnics LM5 bowl pulveriser. 300g Pulp subsamples are then taken with an aluminium scoop and stored in labelled pulp packets. - Grind checks are performed at both the crushing stage (3mm) and pulverising stage (75µm), requiring 90% of material to pass through the relevant size to ensure consistent sample preparation. - Screen Fire Assay (SFA) analysis was completed on selected samples where coarse visible gold was observed in the core.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> - 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> - A 50g fire assay charge is used with a lead flux, dissolved in the furnace. The prill is totally digested in HCl and HNO₃ acids before Atomic Absorption Spectroscopy (AAS) determination for gold analysis. This method ensures total gold is reported appropriately. - Screen Fire Assay (SFA) analysis using a 75 micron screen separates a sample into oversize and undersize which are then both fire assayed, with a total gold content calculated from these results. This method is equivalent to assaying an entire sample to extinction and ensures total gold is reported appropriately. - For multielement assays, Northern Star uses a standard 48 element lithogeochemical suite using a four-acid digest. An ICP-MS or ICP-OES analytical finish is used as appropriate for each element. All multielement assays use the Intertek Perth laboratory. - No geophysical tools were used to determine any element concentrations - Certified Reference Materials (CRMs) are inserted into the sample sequence randomly at a rate of 1 per 20 composite samples to ensure correct calibration. Any values outside of 3 standard deviations are scrutinised and re-assayed with a new CRM if the failure is deemed genuine. - Blanks are inserted into the sample sequence at a rate of 1 per 20 composite samples. Failures above 0.2g/t are scrutinised, and re-assayed if required. New pulps are prepared if failures remain. - For lithogeochemical analysis certified Reference Materials are inserted into the sample sequence randomly at a rate of 1 per 50 samples to ensure correct calibration. - All sample QAQC results are assessed by geologists to ensure the appropriate level of accuracy and precision when the results have been returned from the laboratory.

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> - 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. 	<ul style="list-style-type: none"> - All significant intersections are verified by the project geologist and senior geologist during the drill hole validation process. - Geological logging was captured using Acquire database software. Both a hardcopy and electronic copy of these are stored. Assay files are received in csv format and loaded directly into the database by the supervising geologist who then checks that the results have inserted correctly. Hardcopy and electronic copies of these are also kept. No adjustments are made to this assay data.
Location of data points	<ul style="list-style-type: none"> - 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. 	<ul style="list-style-type: none"> - For surface drilling a planned hole is pegged using a GPS by the field assistants For AC holes and a differential GPS for diamond holes. - For underground drill holes, the planned collars and azimuths are marked-up by the mine surveyors. - No downhole surveys are taken for AC holes. - During diamond hole drilling single-shot surveys are every 30m to ensure the hole remains close to design. This is performed using the Reflex Ez-Trac system. - For deep surface drill holes, a gyroscopic survey is conducted by a specialist gyroscopic surveying contractor, taking readings every 5m for improved accuracy. This is done in true north. - The final hole collar for each diamond hole is picked up after drill hole completion either on surface by DGPS in the MGA 94 Zone 51 grid or underground by a laser theodolite in the Kundana10 mine grid. - Good quality topographic control has been achieved through regional topographic maps ($\pm 2.5\text{m}$) based on photogrammetry data.
Data spacing and distribution	<ul style="list-style-type: none"> - 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. 	<ul style="list-style-type: none"> - Diamond holes were drilled between 30m and 80m apart allowing for the resource to be graded as an inferred resource, once modelling is complete. - AC drill holes were drilled in lines spaced 200m or 400m apart, with drill holes spaced either 100m or 200m apart in the individual lines at Papa Bear. - This AC spacing is appropriate for early stage geological targeting programmes and the drill holes will not be used for any resource or reserve estimations.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> - 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. 	<ul style="list-style-type: none"> - The K2 structure (Hornet-Rubicon-Pegasus) dips variably between 70 and 75 degrees. Underground diamond drill holes are only drilled where intersection angles are appropriate. - No sampling bias is considered to have been introduced by the drilling orientation.
Sample security	<ul style="list-style-type: none"> - The measures taken to ensure sample security. 	<ul style="list-style-type: none"> - Prior to laboratory submission samples are stored by Northern Star in a secure yard. Once submitted to the laboratories they are stored in a secure fenced compound, and tracked through their chain of custody via audit trails
Audits or reviews	<ul style="list-style-type: none"> - The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> - No audits or reviews have recently been conducted on sampling techniques, however lab audits are conducted generally every three months.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> - Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> - All drill holes mentioned in this report are located within the M16/309, M16/308 and M15/993 Mining leases held by The East Kundana Joint Venture (EKJV). The EKJV is majority owned and managed by Northern Star Resources Ltd (51%). The minority holding in the EKJV is held by Tribune Resources Ltd (36.75%) and Rand Mining Ltd (12.25%). - The tenement on which the Papa Bear and Hornet-Rubicon-Pegasus prospects are hosted (M16/309) is subject to two royalty agreements. Only one of these royalty agreements affects the prospects in this report and that affects only small parts of the Hornet orebody. The agreements concerned are the Kundana-Hornet Central Royalty and the Kundana Pope John Agreement No. 2602-13. No known impediments exist and the tenement is in good standing
Exploration done by other parties	<ul style="list-style-type: none"> - Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> - The first reference to the mineralisation encountered at the Pegasus project was a Mines Department report produced by Dr. I. Martin (1987). He reviewed work completed in 1983 – 1984 by a company called Southern Resources who identified two geochemical anomalies, creatively named Kundana #1 and Kundana #2. The Kundana #2 prospect was subdivided into a further two prospects, dubbed K2 and K2A. - Between 1987 and 1997, limited work was completed. Between 1997 and 2006 Tern Resources (subsequently Rand Mining and Tribune Resources) and Gilt-Edged mining focused on shallow open pit potential which was not considered viable. - In 2011, Pegasus was highlighted by an operational review team and follow-up drilling was planned through 2012. - Previous work on the Papa Bear area consists only of very sparse and patchy RAB and air core drilling in 2000 and 2002 by Goldfields Limited. The area has received very limited attention since that time.
Geology	<ul style="list-style-type: none"> - Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> - The Kundana camp is situated within the Norseman-Wiluna Greenstone Belt, in an area dominated by the Zuleika Shear Zone, which separates the Coolgardie domain from the Ora Banda domain. The Zuleika Shear Zone in the Kundana area comprises multiple anastomosing shears the most important of which are the K2, the K2A and Strzelecki Shears. - Information contained in this report specific to the Papa Bear project relates to a package of yet undifferentiated volcanogenic sedimentary rocks of the Black Flag Group east of the Zuleika Shear Zone and west of the Kurrawang Formation, as well as conglomerates and sandstones of the Kurrawang Formation. Also present are granitic intrusions ranging in thickness from one metre to hundreds of metres thick emplaced along the Kurrawang Unconformity, the contact between the Black Flag Group and the Kurrawang Formation.

Criteria	JORC Code Explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> - 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: <ul style="list-style-type: none"> - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - 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. 	<ul style="list-style-type: none"> - Refer to the various tables in the body of this report.
Data aggregation methods	<ul style="list-style-type: none"> - In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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. 	<ul style="list-style-type: none"> - Diamond drill and RC results are reported as aggregates across the target zone. Aircore results are for very early stage exploration and are reported as is, with a minimum cut-off grade of 0.1g/t used for reporting.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> - These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> - True widths have been calculated for intersections of the known ore zones in the Hornet project based on existing knowledge of the nature of the target structures. - Both the downhole width and true width have been clearly specified when used. - Results for AC holes are reported as downhole width. Location and orientation of structures/mineralisation is not known; therefore, the true width of intercepts is not known.
Diagrams	<ul style="list-style-type: none"> - 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. 	<ul style="list-style-type: none"> - Refer to the figures the body of this report for the spatial context of all holes planned and drilled to date.
Balanced reporting	<ul style="list-style-type: none"> - 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. 	<ul style="list-style-type: none"> - Only assay results considered to be significant are reported in the body of this report. Diagrams show the traces of all holes drilled in the reporting period and the drilling physicals of all holes drilled are tabulated in the body of the report regardless of the grade encountered at the target.
Other substantive exploration data	<ul style="list-style-type: none"> - 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. 	<ul style="list-style-type: none"> - Geochemical results for the Papa Bear project are included in the body of this report as they are meaningful to the outcome of the aircore drill programme in that area.

Criteria	JORC Code Explanation	Commentary
Further work	<ul style="list-style-type: none"> - The nature and scale of planned further work (e.g. 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. 	<ul style="list-style-type: none"> - Extensional and infill drilling work will be ongoing at the Hornet-Rubicon-Pegasus mines in combination with ongoing mining development. - The diagrams in the body of this report demonstrate that extensions are likely on all four of the orebodies currently being mined.