EKJV Exploration Report

December 2018 Quarter

ASX ANNOUNCEMENT

30 January 2019

Australian Securities Exchange Code: TBR

Tribune Resources Ltd (ASX code: TBR) has pleasure in providing the Quarterly EKJV Exploration Report.

The EKJV is located 25km west north west of Kalgoorlie and 47km north east of Coolgardie. The EKJV is between Rand (12.25%), Tribune Resources Ltd (36.75%) and Northern Star Resources Ltd (51%).

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EKJV MANAGEMENT PTY LTD

EAST KUNDANA JOINT VENTURE

December 2018 Quarterly

EKJV Exploration Report

For distribution to JV Partners:

- Northern Star Resources Limited
- Tribune Resources Limited
- Rand Mining Limited

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TABLES AND FIGURES

1 EXECUTIVE SUMMARY

Exploration activity in the December 2018 quarter across the East Kundana Joint Venture, consisting of three distinct in-mine targets.

Project	Prospect	Tenement	RAB/AC Metres	RAB/AC Samples	RC Metres	RC Samples	DD Metres	DD Samples	ME Samples
In -mine	Pegasus K2	M16/309					3,856	2,613	
	Falcon	M16/309					3,824	3,531	
	Pode	M16/309					780	805	
Res Dev	Drake	M16/309					3,611	1,231	
	Sir Walter	M15/993 M16/309			468		772	100	
	Raleigh South	M15/993			30		752	250	
Regional Exploration	Beverly Hills	M16/182			319	361		388	
	Humpeg	M16/309	181	52					
Total			**181**	**52**	**817**	**361**	**13,595**	**8,530**	

Table 1 - EKJV exploration activity for the December Quarter.

2 EXPLORATION ACTIVITY

Surface exploration programs were completed at:

- Beverly Hills
- Humpeg Regional
- Ambition (multi-element results)

Near-mine Resource Development exploration targeting the following prospects:

- Drake
- Sir Walter
- Raleigh South

In-mine UG exploration consisted of programs targeting:

- Pegasus K2
- Falcon
- Pode (Clio)

2.1 Beverly Hills

One Reverse Circulation (RC)(319m) was drilled at the Beverly Hills prospect to test for mineralisation between the Barker's structure and an area of historical mineralisation in stockwork veining. The drill hole was collared on the Northern Star side of the Northern Star/EKJV tenement boundary, but most of the drill hole was completed within EKJV tenure.

Hole ID	Tenement	Depth	East	North	RL	Hole Type	Dip	Azimuth
BHRC18002	M16/182	319	329736	6602095	347	RC	-60	055

Table 2 - Drilling summary for the Beverly Hills project, Q2 FY18/19

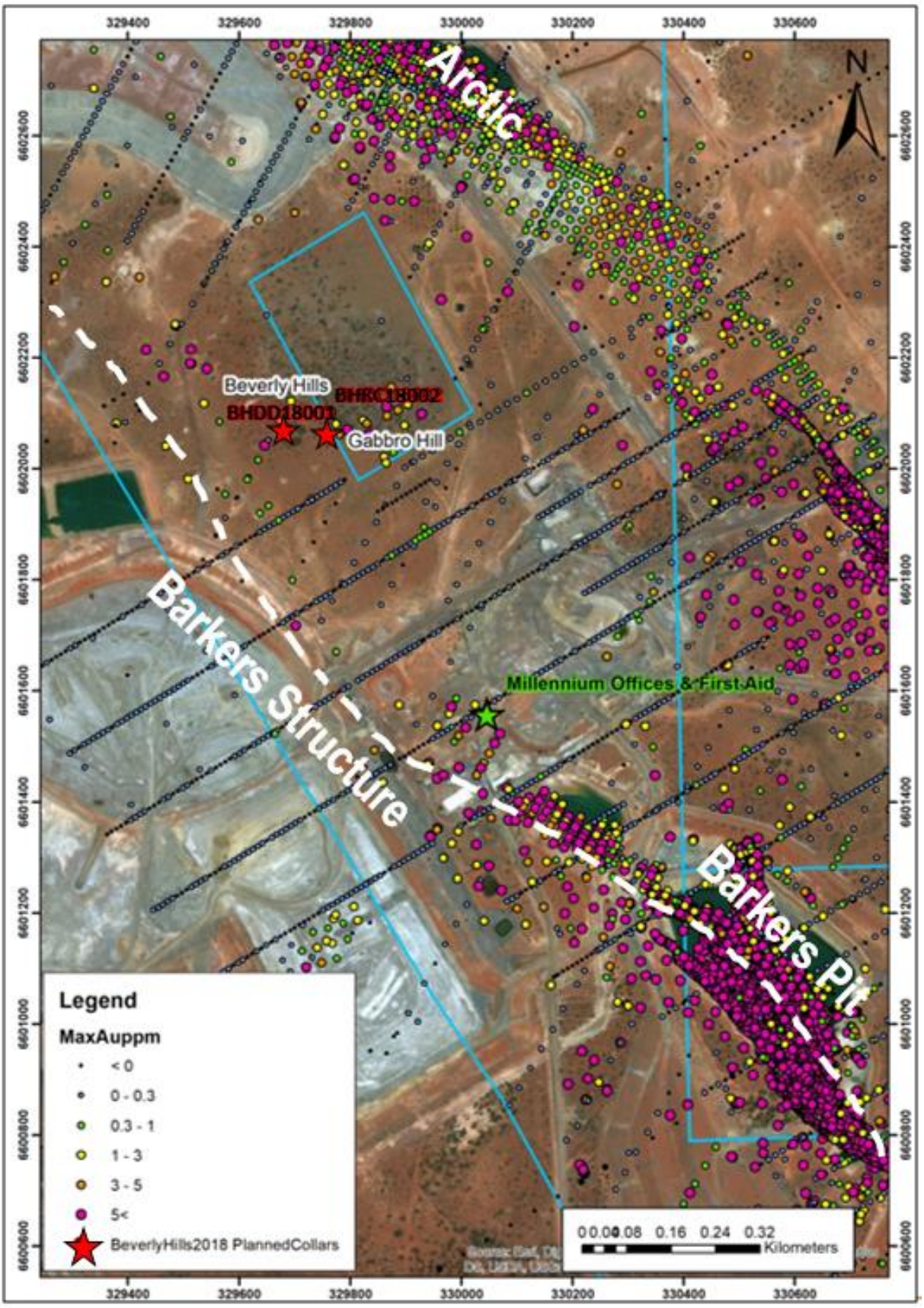

Figure 1 - Location plan Beverly Hills drilling, plan view showing BHDD18001 and BHRC18002 location targeting two clusters of historical drilling at Beverly Hills and Gabbro Hill with significant gold grades.

2.2 Humpeg Regional

A regional aircore drilling program was completed in November. Seven holes (181m) on EKJV tenure were designed to extend aircore lines drilled at the Papa Bear prospect in 2017.

Hole ID	Tenement	Depth	East	North	RL	Hole Type	Dip	Azimuth
KDAC18031	M16/309	6	333439	6601024	343	AC	-90	0
KDAC18032	M16/309	20	333525	6601086	343	AC	-90	0
KDAC18033	M16/309	32	333605	6601144	343	AC	-90	0
KDAC18034	M16/309	26	333681	6601206	343	AC	-90	0
KDAC18035	M16/309	32	333760	6601263	343	AC	-90	0
KDAC18036	M16/309	21	333839	6601323	343	AC	-90	0
KDAC18037	M16/309	44	333918	6601379	343	AC	-90	0

Table 3 - Drilling physicals for the Humpeg regional exploration aircore program during Q2 FY18/19.

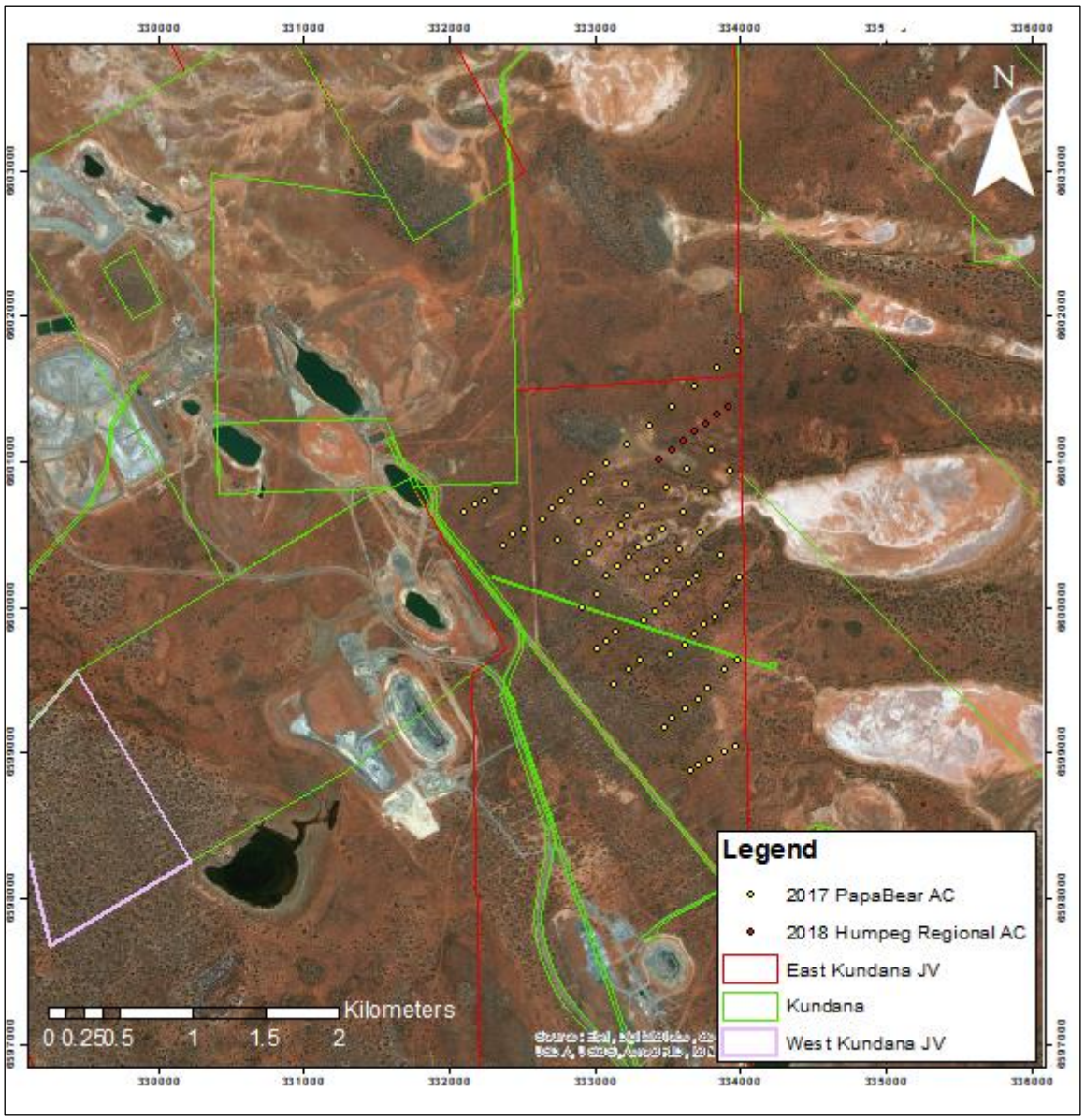

Figure 2 - Location map for Humpeg regional drilling in relation to the 2017 Papa Bear aircore drilling program.

2.3 Drake

A further nine drill holes were completed for the Drake resource diamond drill program which was part the fifteen hole program commenced late in Q1 (Figure 5). Drilling targeted the K2

mineralisation with target spacing objective of 80 m x 80 m drill spacing to infill the area between Pegasus and Moonbeam prospects.

Drilling successfully intersected the Centenary Shale and Spargoville Volcaniclastics contact at which hosted only minor laminated quartz veins on the K2 surface.

The drill holes also intersected mineralised quartz veins or Pode-like structures within the hanging wall sequence (Figures 3 and 4). These Pode-like structures were not present in every drill hole but range up to two metres wide, often with visible gold, providing another drill target in the December quarter.

Figure 3 - DKDD18011, 199.87m to 202.02m – Pode-like structure with visible gold in Bent Tree Basalt.

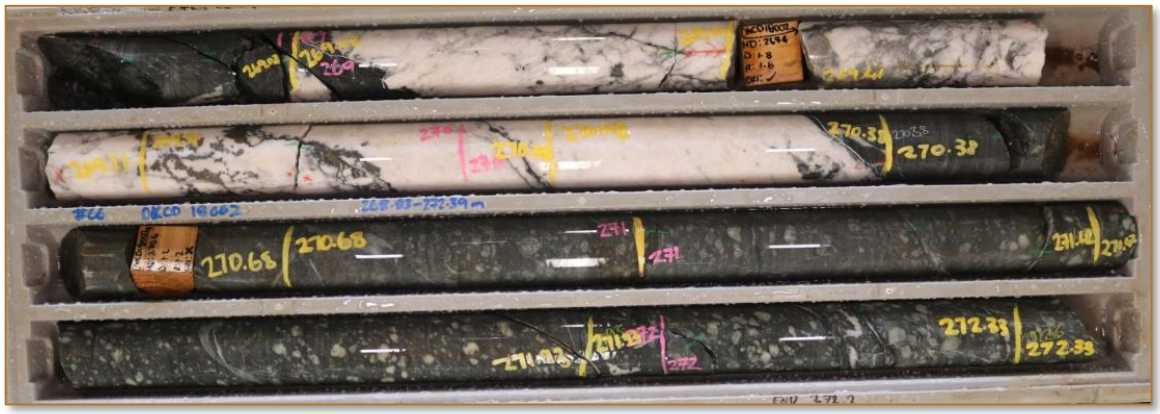

Figure 4 - DKCD18002, 269.02 m to 270.38 m – Pode-like structure in Victorious Basalt.

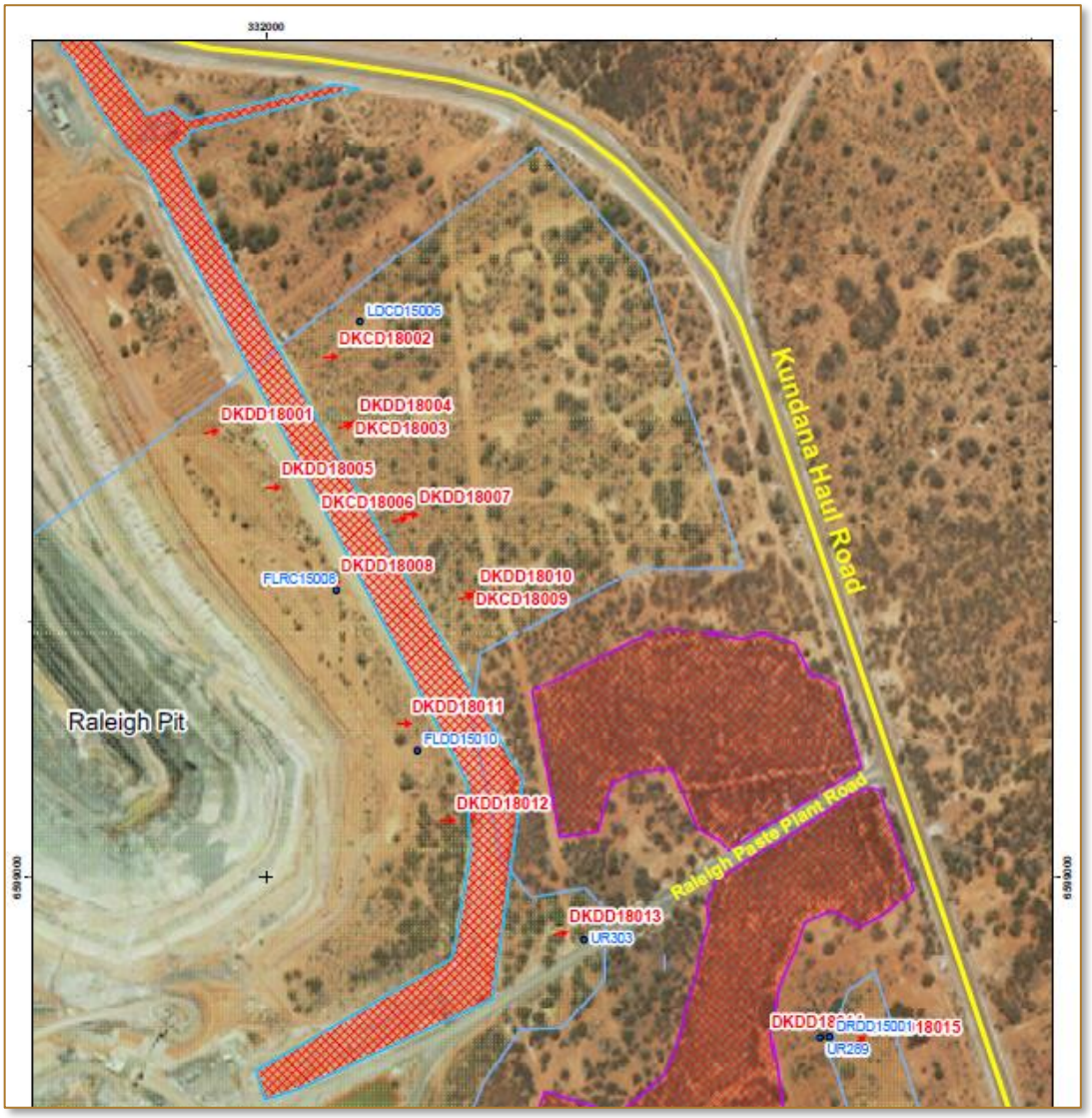

Figure 5 - Collar locations for Drake diamond drill holes.

Hole ID	Tenement	Depth	East	North	RL	Hole Type	Dip	Azimuth
DKDD18005	M16/309	531.33	332 006	6 599 305	346	DD	-64	57
DKDD18008	M16/309	552.40	332 053	6 599 231	346	DD	-64	56
DKDD18009	M16/309	470.81	332 158	6 599 219	344	DD	-68	45
DKDD18010	M16/309	398.34	332 162	6 599 221	346	DD	-61	61
DKDD18011	M16/309	549.10	332 109	6 599 120	345	DD	-60	59
DKDD18012	M16/309	555.22	332 143	6 599 043	345	DD	-58	57
DKDD18013	M16/309	559.38	332 231	6 598 956	343	DD	-60	48
DKDD18014	M16/309	387.05	332 465	6 598 872	346	DD	-60	26
DKDD18015	M16/309	450.1	332 463	6 598 868	344	DD	-67	22

Table 4 - Drilling summary for the Drake diamond drilling.

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2.4 Sir Walter

A five hole RC-diamond drill program was completed at the Sir Walter project (immediately south of the Raleigh Mine) targeting the same Strzelecki Shear. The program targeted the

significant historical intersection in RRRC0006 hole in the southern extensions of the interpreted mineralisation (Figure 6)(Table 5).

Drilling has targeted the Raleigh Main Vein on 120 m x 60 m and 60m x 30m drill spacing in the upper levels of the prospect to provide information for the Raleigh life of mine planning.

All holes intersected the Raleigh Main Shear with SWCD18018 containing visible gold indicating that there is significant potential along the Raleigh Main Shear between the Sir Walter and the Golden Hind prospect (Figure 4).

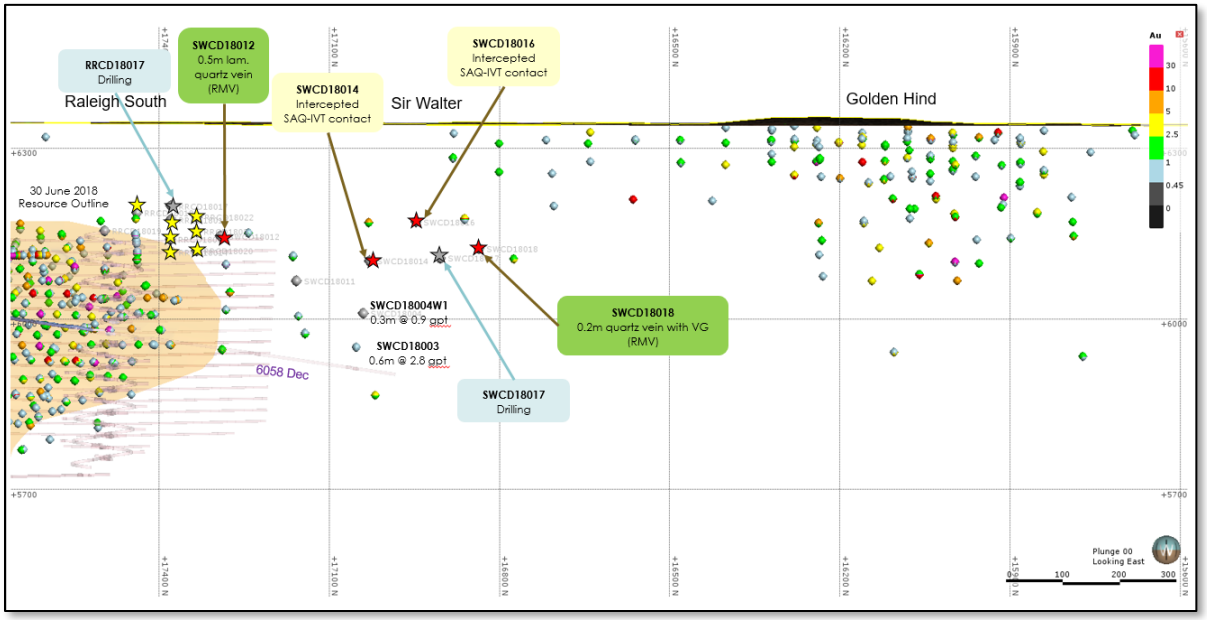

Figure 6 - Long Section showing location of Sir Walter and Raleigh Phase 2 drilling.

Hole ID	Tenement	Depth	East	North	RL	Hole Type	Dip	Azimuth
SWCD18012	M16/309	234.32	332 194	6 598 040	344	RC/DD	-67	61
SWCD18014	M16/309	279.4	332 311	6 597 796	342	RC/DD	-76	63
SWCD18016	M16/309	207.29	332 344	6 597 742	344	RC/DD	-66	69
SWCD18017	M16/309	291.1	332 272	6 597 662	344	RC/DD	-60	69
SWCD18018	M16/309	276.11	332 316	6 597 608	345	RC/DD	-60	69

Table 5 - Drilling summary for the Sir Walter project, Q2 FY2019.

2.5 Raleigh South

The final drill hole in a nine-hole underground diamond drill program was completed in early October. This program stepped 60m further south from the previous drilling which successfully intersected high grades within the Raleigh Main Vein (RMV). A further three diamond drill holes were completed in December (Table 6).

Drilling has targeted the upper Raleigh Main Vein at 60m x 30m drill spacing (Figure 8), a southern extension of the Raleigh prospect above proposed underground development to either close off or extend the economic mineralisation envelope.

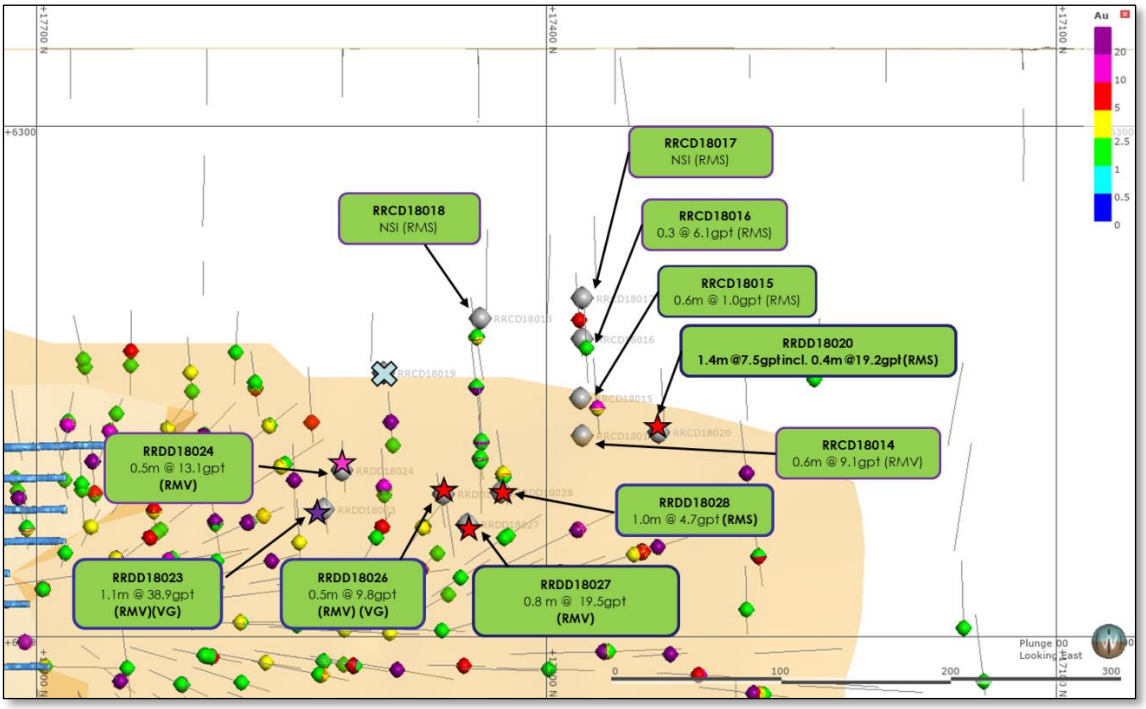

Figure 7 - Long section of recent underground diamond drilling at Raleigh South.

Hole ID	Tenement	Depth	East	North	RL	Hole Type	Dip	Azimuth
RRCD18017	M15/993	170	332188	6598201	345	RC/DD	-69	56
RRDD18020	M15/993	246	332150	6598068	344	DD	-66	062
RRDD18023	M15/993	309	332043	6598219	344	DD	-66	054
RRDD18027	M15/993	321	332041	6598188	344	DD	-67	079

Table 6. Drilling summary for the Raleigh South project, Q2 FY2019.

2.6 Rubicon-Hornet-Pegasus

A total of twenty underground diamond holes (8,460 metres) were completed targeting various areas across the Hornet-Rubicon-Pegasus (RHP) mining complex including:

- Seven holes targeting the northern extension of the Pegasus K2 to the north, down plunge and along strike;
- Four holes targeting Clio, a shallow dipping, mineralised structure south of the current established Pode prospect in the hanging wall of Pegasus K2; and
- Nine holes targeting the Falcon area.

Hole ID	Depth (m)	East (MGA)	North (MGA)	RL (MGA)	Hole Type	Dip	Azimuth (MGA)
PEGRT18231	870.1	332611	6598466	-127	DD_NQ2	-11.0	330.9
PEGRT18381	408.0	332616	6598447	-129	DD_NQ2	-62.0	19.6
PEGRT18337	134.3	332934	6598276	208	DD_NQ2	48.8	250.0
PEGRT18382	434.9	332615	6598447	-129	DD_NQ2	-59.9	3.5
PEGRT18339	155.8	332934	6598272	205	DD_NQ2	3.8	225.4
PEGRT18229	698.4	332611	6598466	-128	DD_NQ2	-19.5	331.8
PEGRT18383	443.9	332615	6598447	-129	DD_NQ2	-67.8	19.2
PEGRT18387	327.4	332876	6598360	192	DD_NQ2	-6.2	245.9
PEGRT18384	521.0	332615	6598446	-129	DD_NQ2	-51.5	354.6
PEGRT18388	462.6	332876	6598360	191	DD_NQ2	-31.8	245.3

Hole ID	Depth (m)	East (MGA)	North (MGA)	RL (MGA)	Hole Type	Dip	Azimuth (MGA)
PEGRT18385	479.7	332618	6598452	-128	DD_NQ2	-42.9	348.3
PEGRT18389	387.1	332862	6598369	192	DD_NQ2	-19.7	253.2
PEGRT18391	404.8	332838	6598419	192	DD_NQ2	-24.2	258.2
PEGRT18390	336.3	332838	6598419	194	DD_NQ2	-9.5	257.6
PEGRT18340	162.2	332933	6598275	205	DD_NQ2	-1.6	247.4
PEGRT18392	411.5	332828	6598463	194	DD_NQ2	-15.5	262.0
PEGRT18393	432.3	332822	6598474	195	DD_NQ2	-4.0	267.6
PEGRT18394	444.4	332816	6598486	195	DD_NQ2	-13.6	272.2
PEGRT18395	441.5	332807	6598507	196	DD_NQ2	-4.3	279.2
PEGRT18396	504.0	332611	6598466	-127	DD_NQ2	-16.4	282.7

Table 7 - Drilling physicals for the in-mine exploration at Hornet-Rubicon-Pegasus during Q2 FY18/19.

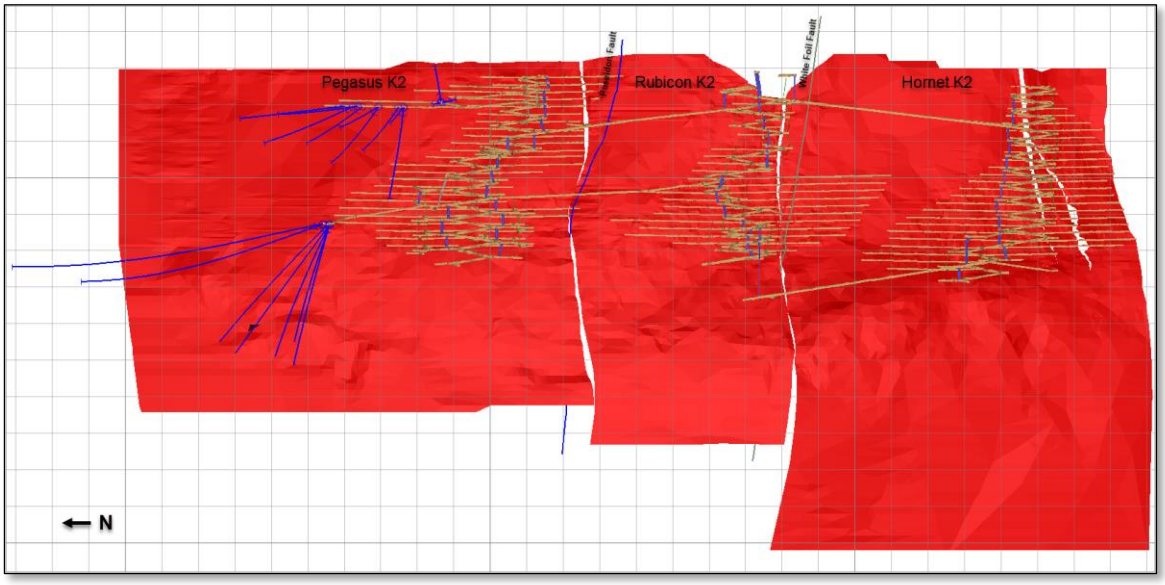

Figure 8 - Long section of RHP showing in-mine exploration drilling targeting Pode (Clio), Falcon and Pegasus K2 during the December quarter.

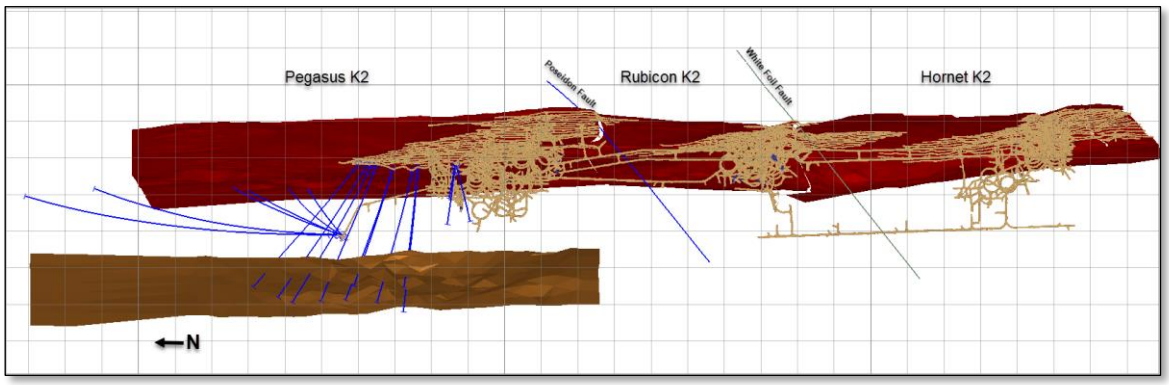

Figure 9 - Plan view of RHP showing in-mine drilling targeting the Pode (Clio), Falcon and Pegasus K2 during the December quarter.

3 EXPLORATION RESULTS

3.1 Beverly Hills

The drill program tested for the continuation of stockwork mineralisation between the historical drilling at Beverly Hills and Gabbro Hill.

Both drill holes intersected broad anomalous zones that tended to be associated with strong sericite-albite alteration and planar quartz veining occurring in the Powder Sill Gabbro. The mineralisation is currently open along strike and down dip.

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Dip	Azi (MGA)	Hole Depth	From	To	Width	True Width	Grade g/t Au
BHDD18001	329683	6602069	347	-60	50	422	96.7	97.9	1.2		2.00
							106.2	107.0	0.8		2.41
							149.0	152.9	3.9		2.46
							162.0	165.0	3.0		3.21
							182.0	183.0	1.0		3.16
							240.2	241.8	1.6	ND	3.07
							247.0	247.55	0.55		2.90
							399.0	402.0	3.0		2.06
BHRC18002	329736	6602095	347	-60	55	319	178.0	189.0	11.0		0.90
							234.0	243.0	9.0		2.01
							283.0	284.	1.0		7.39

Table 8 - Significant intersections at Beverly Hills. Note that true widths are not available.

3.2 Humpeg Regional

A regional aircore program at Humpeg successfully drilled the continuation of the 2017 Papa Bear aircore drilling. The drill holes intersected the clastic Kurrawang Formation but returned no significant intersections. Multielement results show only patchy elevation in arsenic, silver and bismuth.

3.3 Ambition

Multielement assay results were returned for the two diamond drill holes drilled at the Ambition prospect. Both diamond holes intersected a laminated quartz vein containing sulphides on the host structure which locally occurs at the contact between gabbro and volcaniclastic rocks of the White Flag Formation. Multielement analysis reaffirmed the strong correlation between pathfinder elements, gold grade and vein morphology. Where the K2 vein was poorly formed in AMDD18002, both the gold and pathfinder were low, whilst AMDD18001 contained visible gold and returned an intersection of 0.35m @ 21.5g/t with elevated pathfinder elements.

3.4 Drake

Assy results for the drilling at Drake Table 10 shows the significant results that have been received during Q2 FY2019 for a previously unknown Pode-orientated mineralised structure, in the hangingwall of K2 and the K2 structure. The results are tabulated below;

Hole ID	East (MGA)	North (MGA)	RL (MGA)	Dip	Azi (MGA)	Hole Depth (m)	From (m)	To (m)	Width (m)	Grade g/t Au	True Width (m)
DKCD18003	332065	6599349	345	-62	41	388.5	309.38	309.78	0.40	1.14	ND
							320.28	320.80	0.52	1.00	ND
							351.93	352.76	0.83	11.90	0.7
DKCD18006	332105	6599277	345	-67	43	450.4	72.52	72.84	0.32	1.73	ND
							414.61	414.94	0.33	20.21	0.3
DKCD18009	332159	6599221	344	-69	45	470.8	445.60	445.90	0.30	1.20	ND
							448.10	448.40	0.30	28.90	0.2
							448.40	448.89	0.49	1.80	ND
DKDD18004	332064	6599348	345	-60	58	369.3	321.41	322.00	0.59	1.16	ND
							332.87	333.28	0.41	1.62	ND
							336.50	337.00	0.50	2.23	ND
							339.54	340.37	0.83	9.58	0.7

Hole ID	East (MGA)	North (MGA)	RL (MGA)	Dip	Azi (MGA)	Hole Depth (m)	From (m)	To (m)	Width (m)	Grade g/t Au	True Width (m)
DKDD18005	332007	6599305	345	-66	51	531.3	514.49	514.79	0.30	10.80	ND
DKDD18008	332051	6599230	345	-66	52	552.4	210.00	213.16	3.16	2.00	ND
							213.76	214.42	0.66	1.30	ND
							525.48	525.78	0.30	2.90	ND
DKDD18010	332161	6599223	344	-62	56	398.3	167.90	168.57	0.67	2.80	ND
							355.66	355.96	0.30	6.40	0.2
DKDD18011	332107	6599122	344	-62	52	549.1	198.54	200.17	1.63	1.70	ND
						549.1	201.72	202.27	0.55	9.20	ND
DKDD18012	332142	6599042	344	-59	51	555.2	198.18	200.10	1.92	7.60	ND
DKDD18013	332225	6598958	343	-61	43	559.4	548.11	548.41	0.30	2.80	ND
DKDD18014	332463	6598872	344	-60	21	387.1	177.25	178.40	1.15	15.60	ND
							184.59	186.92	2.33	8.60	ND
							369.24	370.00	0.76	5.00	0.6
DKDD18015	332461	6598868	344	-68	23	450.1	175.70	176.00	0.30	2.04	0.2
							426.01	426.47	0.46	8.60	ND

Table 9 - Significant assay intersections at Drake returned in the Q2 FY2019.

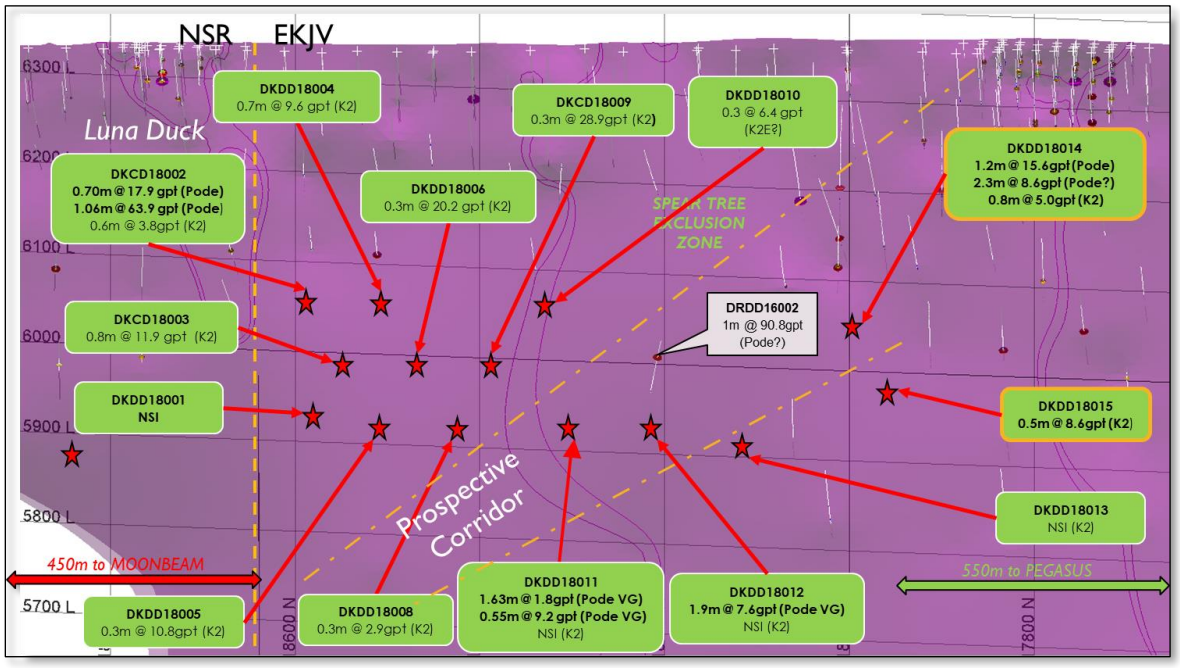

Figure 10 - Drake long section looking east.

3.5 Sir Walter

Assay results for Sir Walter surface drilling returned during the December quarter are tabulated below. All holes intersected the Raleigh Main Vein/Shear with varying amounts of mineralised quartz. The northern line of holes SWCD18005, SWCD18007 and SWCD18010 all contained visible gold with high grade results.

Hole ID	East (MGA)	North (MGA)	RL (MGA)	Dip	Azi (MGA)	Hole Depth	From	To	Width	Grade g/t Au	True Width
SWCD18001	332024	6597933	342	-59	59	447.7	385.64	385.94	0.30	1.60	0.2
SWCD18002	332086	6597831	344	-59	61	411.3	384.80	385.62	0.82	1.03	0.7
SWCD18003	332085	6597693	343	-61	58	465.3	447.00	447.30	0.30	0.85	0.2
SWCD18004W1	332134	6597720	342	-61	59	401.3	392.35	392.65	0.30	0.88	0.2
SWCD18008	332078	6597826	344	-65	60	448.4	409.88	410.18	0.30	1.60	0.2
SWCD18009	332079	6597689	343	-67	60	537.4	507.64	508.26	0.62	2.80	0.5
SWCD18014	332308	6597795	342	-75	61	279.4	228.54	228.92	0.38	1.30	0.3
SWCD18016	332342	6597742	342	-66	70	207.3	186.10	187.55	1.45	1.80	1.2
SWCD18017	332270	6597661	341	-60	70	291.1	273.84	274.20	0.36	3.00	0.3

Hole ID	East (MGA)	North (MGA)	RL (MGA)	Dip	Azi (MGA)	Hole Depth	From	To	Width	Grade g/t Au	True Width
SWCD18017	332270	6597661	341	-60	70	291.1	276.50	277.00	0.50	3.00	ND
SWCD18018	332315	6597605	341	-60	68	276.1	248.00	253.30	5.30	21.50	4.2

Table 10 - Significant assay results for Sir Walter returned in Q2 FY2019.

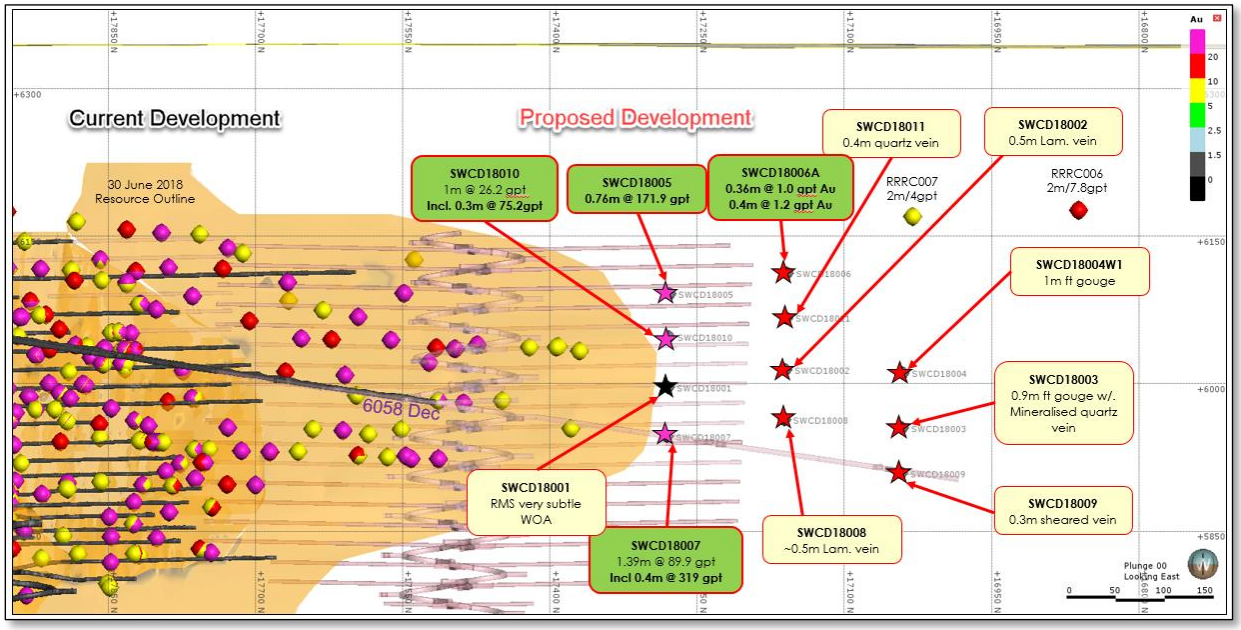

Figure 11 - East looking long section of Sir Walter.

3.6 Raleigh South

Several results have been received for Raleigh South underground drilling during the quarter with significant intersections tabulated below. Significant intersections are aligned within a northerly plunging high grade trend identified on the Raleigh Main Vein.

Hole ID	East (MGA)	North (MGA)	RL (MGA)	Dip	Azi (MGA)	Hole Depth (m)	From (m)	To (m)	Width (m)	Grade g/t Au	True Width (m)
RRDD18001	332125	6598171	344	-74	59	282.3	247.54	249.10	1.56	22.60	1.2
RRDD18002	332128	6598174	344	-72	59	267.2	240.40	242.08	1.68	20.50	1.3
RRDD18003	332135	6598205	344	-71	80	233.1	208.00	208.94	0.94	56.50	0.8
RRDD18004	332142	6598207	344	-67	76	216.6	183.04	184.00	0.96	26.41	0.8
RRDD18005	332041	6598189	344	-63	55	321.4	290.32	290.96	0.64	19.80	0.5
RRDD18005	332041	6598189	344	-63	55	321.4	292.25	293.00	0.75	1.20	0.6
RRDD18005	332041	6598189	344	-63	55	321.4	296.17	297.00	0.83	2.00	0.7
RRDD18006	332041	6598191	344	-56	59	287	266.34	267.00	0.66	44.30	0.5
RRDD18006	332041	6598191	344	-56	59	287	283.61	284.00	0.39	2.40	0.3
RRDD18007	332040	6598292	345	-56	64	261.4	234.94	235.24	0.30	1.40	0.2
RRDD18007	332040	6598292	345	-56	64	261.4	238.25	238.77	0.52	2.00	0.4
RRDD18007	332040	6598292	345	-56	64	261.4	239.37	239.67	0.30	5.20	0.2
RRDD18008	332103	6598309	345	-66	50	215	194.00	194.72	0.72	1.20	0.6
RRDD18009	332095	6598386	345	-72	58	213.5	185.98	186.28	0.30	5.50	0.2
RRDD18013	332052	6598463	345	-69	61	209.9	189.43	189.76	0.33	1.22	0.3
RRDD18013	332052	6598463	345	-69	61	209.9	193.17	194.07	0.90	2.50	0.7
RRDD18020	332151	6598069	344	-66	63	246	232.03	233.45	1.42	7.50	1.1
RRDD18023	332044	6598219	344	-67	51	309.2	299.12	300.51	1.39	38.80	1.1
RRDD18024	332044	6598218	344	-64	56	291.2	280.38	281.02	0.64	13.10	0.5
RRDD18026	332048	6598189	344	-67	73	306.6	298.05	298.68	0.63	9.79	0.5
RRDD18027	332041	6598189	344	-68	79	321.2	308.22	309.30	1.08	19.50	0.9
RRDD18027	332041	6598189	344	-68	79	321.2	311.30	311.60	0.30	9.71	0.2
RRDD18028	332096	6598171	344	-71	74	285.2	264.70	265.65	0.95	4.70	0.8

Table 11 - Significant intersections at Sir Walter surface drilling returned in the Q2 FY2019.

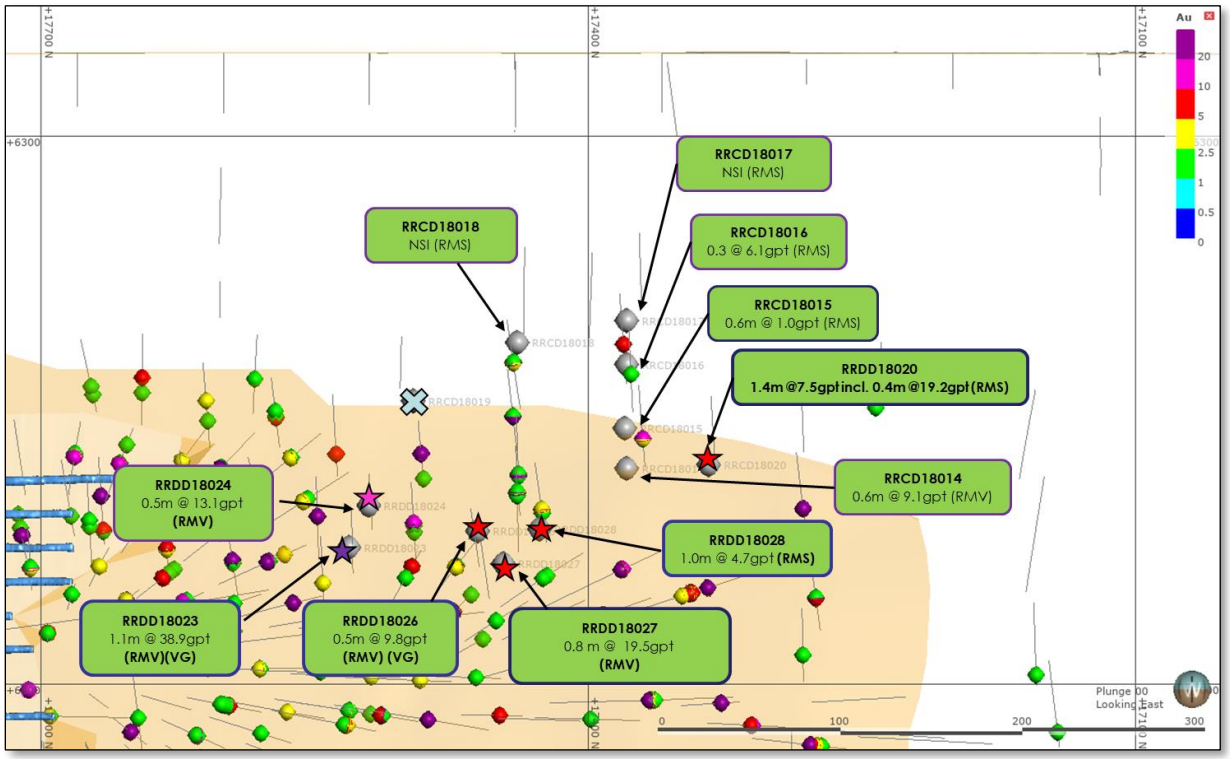

Figure 12 - Long section of Raleigh South looking east.

3.7 Hornet-Rubicon-Pegasus

3.7.1 Pegasus K2

Underground diamond drilling results received in the quarter include PEGRT18231 (

Figure 13) where the K2 structure graded 0.56m(tw) @ 4.9g/t Au 800m north of current mining activities and PEGRT18220 on the K2 structure graded 0.40m(tw) @ 29.3g/t Au some 300m north of current Pegasus development.

Significant intersections are also noted in the hanging wall of Pegasus K2 highlighted by PEGRT18384 with 0.2m(tw) @ 83.7g/t and PEGRT18162 with 1.5m(tw) @ 26.9g/t.

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Dip	Azi (MGA)	Hole Depth (m)	From (m)	To (m)	Width (m)	Grade g/t Au	True Width (m)
PEGRT18162	332616	6598432	-128	-49	111	423.0	167.0	168.0	1.0	6.50	0.8
							168.4	168.7	0.3	3.43	0.2
							389.0	391.0	2.0	6.82	1.1
							392.82	395.50	2.68	26.88	1.5
							398.0	399.0	1.0	7.94	0.6
							401.25	401.55	0.3	5.77	0.2
							406.0	407.0	1.0	5.75	0.6
							408.50	409.31	0.81	4.51	0.5
PEGRT18177	332616	6598433	-128	-61	93	371.9	369.21	371.90	2.69	7.60	1.7
							20.4	22.0	1.6	14.86	1.5
							163.1	163.7	0.6	3.95	0.3
							363.3	363.7	0.4	2.09	0.2
							364.34	365.04	0.7	12.72	0.4
							387.3	387.6	0.3	2.52	0.2
PEGRT18179	332616	6598447	-129	-63	47	329.8	16.6	17.0	0.4	5.10	0.4
							18.93	19.54	0.61	2.50	0.6
							300.34	300.65	0.31	2.14	0.2

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Dip	Azi (MGA)	Hole Depth (m)	From (m)	To (m)	Width (m)	Grade g/t Au	True Width (m)
							310.32	311.83	1.51	7.60	0.9
							317.0	318.0	1.0	3.29	0.6
							319.16	320.34	1.18	3.90	0.7
PEGRT18180	332616	6598447	-129	-72	50	461.9	190.3	191.2	0.9	4.56	0.5
							407.45	408.4	0.95	10.30	0.5
PEGRT18218	332613	6598466	-129	-42	5	338.6	304.34	304.68	0.34	16.90	0.2
							308.57	309.08	0.51	6.40	0.3
							310.0	310.61	0.61	2.48	0.4
PEGRT18219	332613	6598466	-129	-55	7	374.8	242.77	243.14	0.37	2.67	0.3
							244.22	244.52	0.3	5.12	0.3
PEGRT18220	332612	6598466	-127	5	4	355.6	336.23	337.0	0.77	29.28	0.4
							338.64	339.0	0.36	3.80	0.2
PEGRT18221	332612	6598466	-128	-7	5	336.4	73.92	74.32	0.4	4.04	0.2
							74.9	75.27	0.37	2.53	0.2
							78.67	81.48	2.81	3.10	1.4
							83.0	83.5	0.5	6.31	0.3
							84.9	85.77	0.87	8.20	0.5
							87.0	87.5	0.5	2.90	0.3
							89.5	90.0	0.5	2.02	0.3
							94.91	95.5	0.59	45.70	0.3
							98.17	98.44	0.27	3.56	0.2
							302.6	303.0	0.4	3.54	0.2
PEGRT18222	332612	6598466	-128	-16	358	372.5	84.6	85.1	0.5	12.20	0.3
							340.55	340.88	0.33	7.21	0.2
							341.4	342.02	0.62	3.34	0.3
PEGRT18223	332612	6598466	-128	-31	358	372.2	56.45	56.77	0.32	2.30	0.2
							321.17	321.47	0.3	19.10	0.2
							328.43	330.32	1.89	2.08	1
							337.97	338.47	0.5	3.86	0.3
PEGRT18224	332616	6598434	-128	-46	355	439.4	37.18	39.25	2.07	4.96	1.5
							41.0	41.8	0.8	7.60	0.6
							46.94	47.44	0.5	2.34	0.4
							294.18	295.48	1.3	28.77	0.6
PEGRT18226	332612	6598466	-128	-21	351	427.7	87.3	87.7	0.4	5.45	0.2
							207.25	207.55	0.3	51.30	0.1
							379.7	382	2.3	9.28	1
							383.9	384.4	0.5	5.42	0.2
PEGRT18227	332612	6598466	-128	-35	351	438	64.2	64.6	0.4	3.70	0.3
							68.4	69.45	1.05	3.30	0.7
PEGRT18229	332611	6598466	-128	-19	333	698.4	319.35	320.00	0.65	3.00	0.16
PEGRT18231	332611	6598466	-127	-11	331	870.1	24.66	29.52	4.86	2.60	0.66
							232.0	239.3	7.3	2.40	1.34
							489.02	489.5	0.48	2.30	0.09
							508.05	510.81	2.76	3.95	0.51
							861.2	861.9	0.7	5.40	0.22
PEGRT18381	332615	6598447	-129	-62	21	408	20.92	21.22	0.3	2.25	0.26
							228.08	228.38	0.3	6.26	0.2
							230.71	231.21	0.5	4.20	0.35
							361.0	361.5	0.5	5.99	0.28
							382.0	383.0	1.0	4.86	0.56
PEGRT18382	332615	6598447	-129	-60	6	434.9	23.3	23.65	0.35	9.36	0.28
							247.2	249.35	2.15	11.46	1.09
							414.0	415.0	1.0	5.88	0.6
PEGRT18383	332615	6598447	-129	-67	21	443.9	224.7	225	0.3	3.05	0.1
							227.0	227.5	0.5	2.11	0.2
							237.38	238.68	1.3	13.27	0.6
PEGRT18384	332615	6598446	-129	-51	355	521	33.9.0	34.2	0.3	5.77	0.2
							134.9	135.2	0.3	83.70	0.2
							202.46	203.0	0.54	2.73	0.3

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Dip	Azi (MGA)	Hole Depth (m)	From (m)	To (m)	Width (m)	Grade g/t Au	True Width (m)
PEGRT18385	332618	6598452	-128	-43	348	479.7	52.2	54.0	1.8	6.61	1.15
							231.0	234.45	3.45	6.82	2.2
							454.83	455.23	0.4	2.88	0.16

Table 12 - Summary of significant assays results for Pegasus K2.

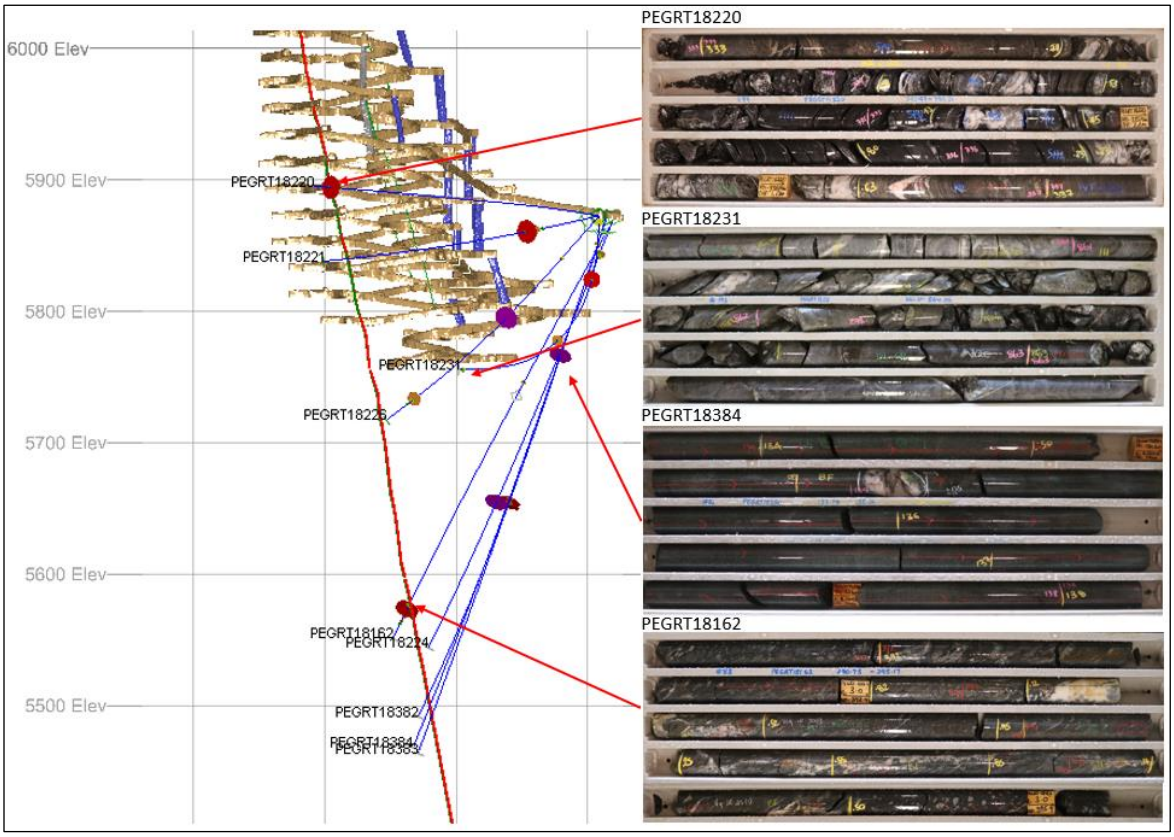

Figure 13 – Cross section looking south of Pegasus K2 and core photos of significant intersections in PEGRT18220, PEGRT18231, PEGRT18384 & PEGRT18162.

3.7.2 Falcon

Assay results for the nine underground diamond drill holes into Falcon were returned in the quarter (Table 14).

PEGRT18394 tested the northern extent of Falcon at 6100mRL, returning a strong intersection of 5.3m(tw) @ 8.27g/t Au while PEGRT18388 also returned a strong Falcon intersection of 0.8m(tw) @ 227.24g/t Au (Figure 14).

Significant intersections were also observed in the Falcon footwall highlighted by PEGRT18335 - 0.8m(tw) @ 34.6g/t.

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Dip	Azi (MGA)	Hole Depth (m)	From (m)	To (m)	Width (m)	Grade g/t Au	True Width (m)
PEGRT18335	332882	6598055	-180	13	192	279.2	142.35	143.2	0.85	34.60	0.8
PEGRT18336	332882	6598055	-181	-5	198	321.3	100	100.45	0.45	5.04	0.4
							115	115.7	0.7	2.26	0.6
							118.2	118.6	0.4	2.17	0.4
PEGRT18387	332876	6598360	192	-7	247	327.4	1.3	3.1	1.8	4.99	1.1
							4.45	9.5	5.05	5.93	3.2
							298	298.3	0.3	2.60	0.28
							302.35	302.7	0.35	6.73	0.33

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Dip	Azi (MGA)	Hole Depth (m)	From (m)	To (m)	Width (m)	Grade g/t Au	True Width (m)
PEGRT18388	332876	6598360	191	-32	245	462.6	0	90.5	90.5	3.00	0.01
							368.3	368.81	0.51	5.49	0.4
							370.24	371.35	1.11	9.98	0.8
							388	389.86	1.86	3.75	1.3
							391.4	391.87	0.47	3.95	0.3
							413.6	414.68	1.08	227.24	0.8
PEGRT18390	332838	6598419	194	-10	258	336.3	6.0	7.0	1.0	3.06	0.9
							95.25	95.55	0.3	2.59	0.3
							274.55	275.35	0.8	2.51	0.8
							304.7	305	0.3	6.34	0.3
PEGRT18392	332828	6598463	194	-16	262	411.5	191.09	191.46	0.37	8.10	0.3
							349.7	350	0.3	2.05	0.2
PEGRT18394	332816	6598486	195	-14	272	444.4	372.85	374.9	2.05	2.38	1.9
							378.6	380.38	1.78	2.45	1.66
							383.0	385.0	2.0	1.32	1.87
							390.68	396.32	5.64	8.27	5.3
PEGRT18395	332807	6598507	196	-5	280	441.5	385	385.5	0.5	5.90	0.5
							391.45	391.8	0.35	2.87	0.3
							394.15	394.45	0.3	8.62	0.3
PEGRT18396	332807	6598507	196	-17	280	504	0.1	0.7	0.6	6.50	0.5
							142.7	143.3	0.6	2.94	0.5
							391.33	392.09	0.76	2.50	0.7

Table 13 - Summary of significant assays results for Falcon.

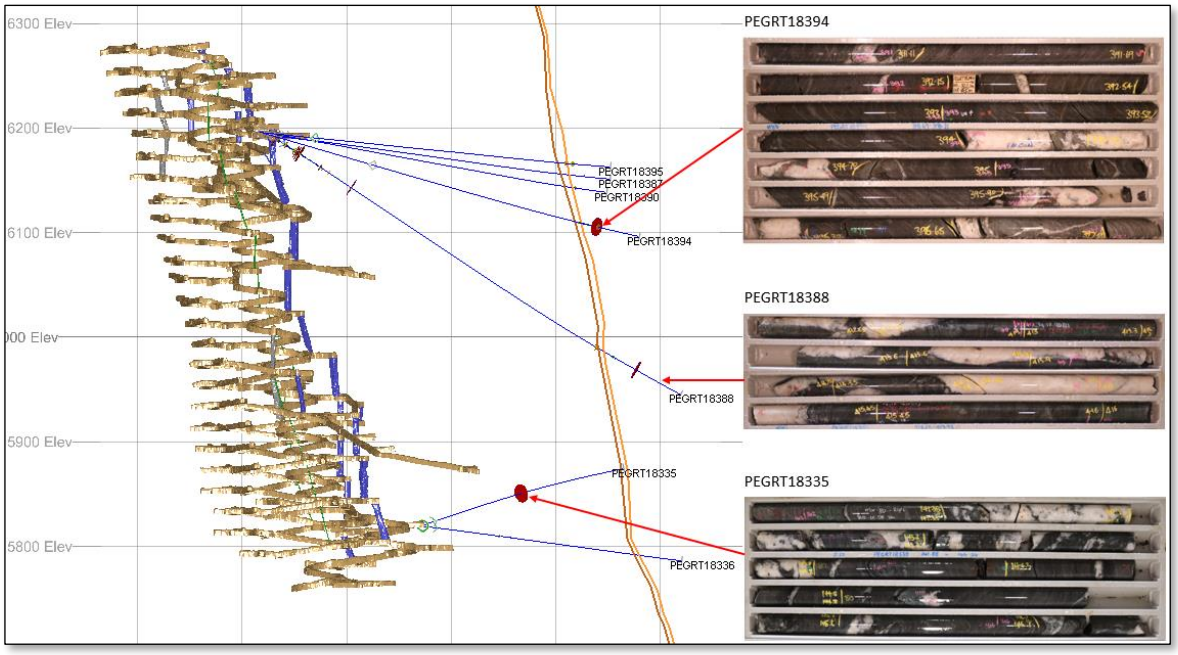

Figure 14 - Cross section view of Falcon looking south and significant results in PEGRT18394, PEGRT18388 & PEGRT18335.

3.7.3 Pode (Clio)

Seven diamond holes, targeting Clio, returned significant assay results during the quarter.

PEGRT18340 recorded a good Clio intersection of 0.38m(tw) @ 17.3g/t Au with other good Clio intersections of 1.19m(tw) @ 4.83g/t Au in PEGRT18339 and PEGRT18341 - 0.31m(tw) @ 82.1g/t Au (Figure 21).

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Dip	Azi (MGA)	Hole Depth (m)	From (m)	To (m)	Width (m)	Grade g/t Au	True Width (m)
PEGRT18337	332934	6598276	208	48	250	134.3	44.0	44.5	0.5	3	0.5
PEGRT18337	332934	6598276	208	48	250	134.3	51.7	52.0	0.3	2.53	0.01
PEGRT18337	332934	6598276	208	48	250	134.3	64.55	65.05	0.5	4.85	0.5
PEGRT18338	332934	6598276	207	39	283	128.3	89.7	90.0	0.3	13.3	0.2
PEGRT18338	332934	6598276	207	39	283	128.3	90.6	91.0	0.4	11.6	0.3
PEGRT18339	332934	6598272	205	4	226	155.8	88.0	88.3	0.3	2.99	0.2
PEGRT18339	332934	6598272	205	4	226	155.8	90.15	91.8	1.65	4.83	1.19
PEGRT18339	332934	6598272	205	4	226	155.8	94.7	95.0	0.3	2.21	0.2
PEGRT18340	332933	6598275	205	-1	248	162.2	82.7	83.04	0.34	2.05	0.01
PEGRT18340	332933	6598275	205	-1	248	162.2	84.85	85.15	0.3	2.68	0.2
PEGRT18340	332933	6598275	205	-1	248	162.2	85.86	86.41	0.55	17.3	0.38
PEGRT18340	332933	6598275	205	-1	248	162.2	87.27	87.67	0.4	7.97	0.27
PEGRT18340	332933	6598275	205	-1	248	162.2	112.17	112.77	0.6	4.11	0.41
PEGRT18340	332933	6598275	205	-1	248	162.2	115.02	115.92	0.9	4.68	0.61
PEGRT18341	332929	6598298	205	2	265	140.9	61.15	61.65	0.5	4.98	0.1
PEGRT18341	332929	6598298	205	2	265	140.9	63.55	63.85	0.3	2.53	0.02
PEGRT18341	332929	6598298	205	2	265	140.9	67.3	67.77	0.47	82.1	0.31
PEGRT18342	332915	6598339	208	30	255	125.8	27.0	28.0	1.0	3.37	1.0
PEGRT18342	332915	6598339	208	30	255	125.8	29.9	30.35	0.45	2.29	0.4
PEGRT18342	332915	6598339	208	30	255	125.8	50.46	50.94	0.48	3.59	0.4
PEGRT18342	332915	6598339	208	30	255	125.8	83.54	83.88	0.34	2.29	0.3
PEGRT18343	332914	6598339	207	7	264	146.8	5.88	6.18	0.3	9.39	0.22

Table 14 - Summary of significant assays results for Pode (Clio).

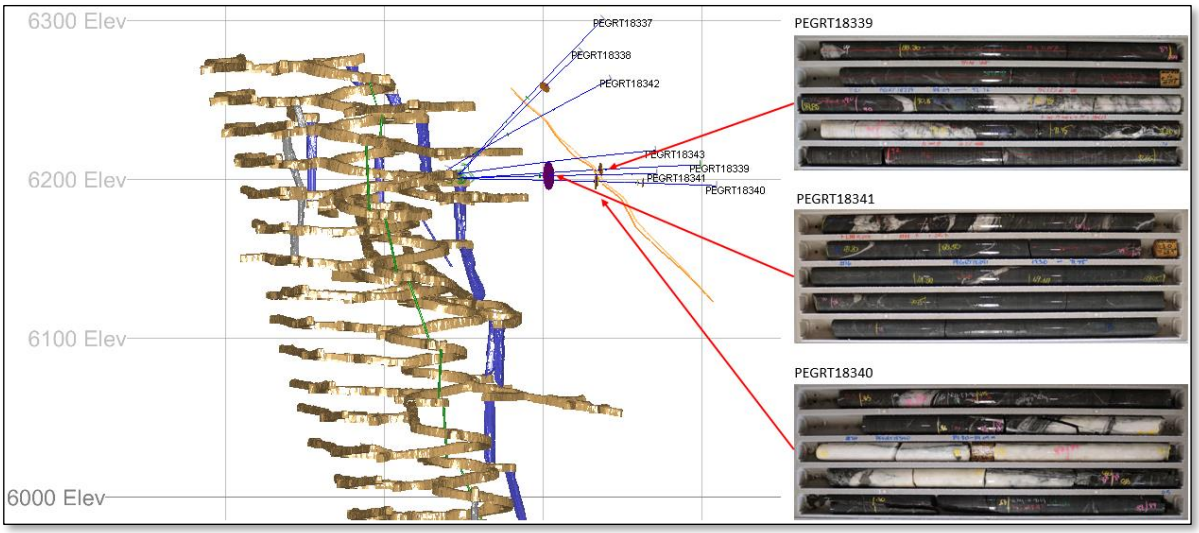

Figure 15 – Sectional view of Clio looking south and significant results in hole PEGRT18339, PEGRT18340 & PEGRT18341.

4 Future Work

4.1 In-mine Exploration

Drilling will continue to test the extents of K2 mineralisation to an RL of 5400 from the Pegasus 5920, 5817 & 5976 Drill Drives. Drilling also continues at Falcon to test the extent of mineralisation, with drill platforms in Pegasus 6200 and Rubicon 5815 being utilised.

In-mine exploration at Raleigh will be targeting Drake in areas inaccessible by surface drilling from Raleigh 6149. This drilling will provide stratigraphic information for the area between Raleigh and Drake, with the potential for discovering further Falcon like mineralisation to the north.

4.2 Resource Development

Follow up drilling is planned in the Sir Walter and Raleigh South prospect. The planned drilling will target the upper portions and southern extensions of the Raleigh Main Vein.

The current Drake Resource targeting program is due to be completed in the next quarter.

4.2.1 Drake

- Completed validation of historical drill holes located within the project.
- Commenced interpretation of the K2 from Pegasus to Moonbeam.
- Commenced interpretation of the Pode style hanging wall lodes.

4.2.2 Sir Walter

- Outstanding assays (SWCD18012) expected. Processing and interpretation of those results.

4.2.3 Raleigh South

- Completion of validation of most recent drilling upon receipt of assays for a future Raleigh Resource estimate update.

4.3 Regional Exploration

Interpretive work will be undertaken over the coming months with a primary focus on regional target generation away from the existing mining centres.

Competency 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

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	▪ 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 30g 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.	▪ Sampling was completed using Diamond (DD)core. ▪ Diamond core was transferred to core trays for logging and sampling. Half core or full core samples were nominated by the geologist from HQ or NQ diamond core, with a minimum sample width of 20cm and a maximum width of 120cm. ▪ AC samples were obtained directly from the cyclone on the AC rig as one metre samples which were deposited on the ground in rows. Four metre composite scoop samples were collected for the entire length of each hole for gold analysis. One metre 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 the majority of the sample was taken, with care not to sample any underlying dirt/topsoil. ▪ RC samples were split using a rig-mounted cone splitter on one metre intervals to obtain a sample for assay. These one metre samples were immediately submitted for assay. ▪ Samples were transported to various laboratories for analysis 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 40 - 50g Fire assay charge and AAS analysis for gold.
Drilling techniques	▪ 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.).	▪ Diamond drilling was used from surface. HQ (63.5mm) diameter core was used where practical for surface diamond holes. For underground drilling and where HQ drilling was impractical from surface, NQ2 (50.6mm) diameter core was used. ▪ Core was orientated using an electronic 'back-end tool' core orientation system. ▪ AC holes were drilled from surface using blade and drilled to blade refusal. Where fresh rock could not be reached with a blade a hammer attachment was used. Regional AC holes were drilled at a vertical incline. ▪ RC Drilling was completed using a 5.25" drill bit.
Drill sample recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	▪ 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. One drill-hole from Ambition had recovery issues. A wedge hole duplicating that zone was re-drilled without further issues. ▪ AC and RC drilling contractors adjust their drilling approach to specific conditions to maximize sample recovery. Moisture content and sample recovery is recorded for each sample. Recovery was often poor for the first four metres of each hole, as is normal for this type of drilling in overburden. ▪ For AC and RC drilling no relationship has been observed between recovery and grade.

Criteria	JORC Code Explanation	Commentary
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.	▪ All diamond core is logged for regolith, lithology, veining, alteration, mineralisation and structure. Structural measurements of specific features are taken through oriented zones. All logging is quantitative where possible and qualitative elsewhere. A photograph is taken of every core tray. ▪ All AC samples are logged in one metre 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 RC sample chips are logged in one metre intervals for regolith and veining, and for lithology, mineralisation, and alteration where visible. A photograph is taken of the collected chip trays of each hole. ▪ All data for diamond, RC and AC was recorded digitally.
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.	▪ All diamond core that was half-core sampled was cut longitudinally with an automated core saw. ▪ All AC samples are placed on the ground in one metre intervals, with four metre scoop composites made for the entire length of each hole, with each sample weighing 1-2 kg. Moisture content of the sample is recorded and noted if wet samples are obtained. ▪ A one metre scoop sample weighing between 200-500g was taken from the last sample of each AC hole. ▪ All RC samples are split using a rig-mounted cone splitter to collect a one metre sample 3-4kg in size. Moisture content of the sample is recorded and noted if wet samples are obtained. ▪ Sample sizes for AC and RC are considered appropriate for the mineralisation style targeted. ▪ Field duplicates were taken for AC/RC samples at a rate of 1 in 50. AC duplicates are taken by collecting a second scoop of the one metre sample piles and RC duplicates are taken as a second one metre direct from the cyclone splitter mounted on the rig. ▪ Sample preparation was conducted at various laboratories in Kalgoorlie, commencing with sorting, checking and drying at less than 110°C. Samples are jaw crushed to a nominal -6mm particle size. The entire crushed sample is then pulverized to 90% passing 75µm, using a 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 85-90% or more 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.

Criteria	JORC Code Explanation	Commentary
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	▪ A 40-50g fire assay charge is used with a lead flux, dissolved in the furnace. The prill is totally digested in HCl and HNO_3 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. ▪ 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. ▪ 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. ▪ Elements other than gold are assayed with a four acid digest (near total digest for most elements) and assayed by inductively coupled plasma mass spectrometry (ICP-MS).
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.	▪ All significant intersections are verified by the project geologist and senior geologist during the drill hole validation process. ▪ No holes were twinned as part of the programmes in this report. ▪ 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	▪ 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.	▪ A planned hole is pegged using a GPS by the field assistants for AC and RC holes and a differential GPS (surface) or theodolite (UG) for diamond holes. ▪ No downhole surveys are taken for AC holes. ▪ RC and diamond drillholes (surface and underground) are surveyed at regular drilling intervals and in entirety at end-of-hole using a gyroscopic survey tool supplied by one of two downhole survey service providers. The surveys are undertaken by the drill crew with the service provider providing technical advice and data management. ▪ The final hole collar for each diamond hole is picked up after drillhole completion by DGPS in the MGA 94_51 grid. ▪ Good quality topographic control has been achieved through regional topographic maps (±2.5m) based on photogrammetry data.
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.	▪ Early stage diamond and RC drilling is variably spaced to effectively test the desired target. Spacings of the regional drilling programmes range from 80m apart through to several hundred metres apart through to isolated single drillholes in some cases. These variable spacings are considered appropriate for early-stage testing of exploration targets. ▪ In-mine diamond drillholes spacings are also variable from 80m apart through to isolated single drillholes. Closer spaced drilling is considered operational drilling, beyond the scope of this report. ▪ AC drillholes were drilled in lines spaced 400m apart, with drillholes spaced either 40m or 80m apart in the individual lines. ▪ 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. ▪ No compositing has been applied to these exploration results (aside from AC samples that are already in four metre composites), although composite intersections are reported.

Criteria	JORC Code Explanation	Commentary
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.	▪ All drilling both underground and surface is oriented as close as practical to perpendicular to the target structures. The orientation of all in-mine target structures is well known and drill holes are only designed where meaningful intercept angles can be achieved. ▪ No sampling bias is considered to have been introduced by the drilling orientation.
Sample security	▪ The measures taken to ensure sample security.	▪ 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	▪ The results of any audits or reviews of sampling techniques and data.	▪ No audits or reviews have recently been conducted on sampling techniques, however lab audits are conducted on a regular basis.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	▪ All diamond holes mentioned in this report are located within the M16/309, M16/182 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 Raleigh prospects are hosted (M16/309) is subject to two royalty agreements; however, neither of these is applicable to the Prospects described in this report. 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	▪ Acknowledgment and appraisal of exploration by other parties.	▪ Previous work on the Papa Bear area consists only of very sparse and patchy RAB and aircore drilling in 2000 and 2002 by Goldfields Limited. The area has received very limited attention since that time. ▪ Underground drilling on the Raleigh and Hornet-Rubicon-Pegasus mines extends the mineralised trends from older drilling including that of previous operators of those mines including Barrick Gold, Placer Dome Asia-Pacific, Aurion Gold, Goldfields Limited and other predecessors. ▪ Surface drilling on the Raleigh South and Sir Walter prospects similarly extends from the mineralised trend of Raleigh from those same predecessors. ▪ Exploration work by Barrick Gold, Placer Dome Asia-Pacific, Aurion Gold and Goldfields Limited defined the Beverly Hills and Ambition prospects and placed a small number of RC and diamond drillholes into Beverly hills and RC holes into Ambition.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ 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 and Humpeg projects relate 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 felsic 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. ▪ Raleigh mineralisation is hosted on the Strzelecki Structure. Strzelecki mineralisation consists of very narrow, very high-grade mineralisation on a laminated vein hosted in the camp-scale Strzelecki Shear which abuts a differentiated mafic intrusive, the Powder Sill Gabbro against intermediate volcanoclastic rocks (Black Flag Group). A thin 'skin' of volcanogenic lithic siltstone-sandstone lies between the gabbro and the Strzelecki shear. Being bound by an intrusive contact on one side and a sheared contact on the other, the thickness of the sedimentary package is highly variable from absent to about forty metres true width. ▪ The Hornet-Rubicon-Pegasus mineralisation consists primarily of high-grade laminated vein hosted gold on the K2 plane of the Zuleika shear with additional mineralisation on associated lower order structures. The Falcon target is a related mineralised zone in the hangingwall to Pegasus and between the two main Zuleika structures, the K2 and Strzelecki structures.

Criteria	JORC Code Explanation	Commentary
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: ▪ 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.	▪ Refer to the various tables in the body of this report. ▪ Exploration results that are not material to this report are excluded for some drill programmes, however the drill physicals are all detailed for all drilling regardless of the outcome.
Data aggregation methods	▪ 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 intersections 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.	▪ 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	▪ 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').	▪ The orientation of target structures is well known for all in-mine exploration targets and true widths can be accurately calculated and are reported accordingly. ▪ Both the downhole width and true width have been clearly specified when used. ▪ Results for regional drilling are reported as downhole width. Location and orientation of structures/mineralisation is not known, therefore the true width of intersections is not known.
Diagrams	▪ Appropriate maps and sections (with scales) and tabulations of intersections 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.	▪ Refer to the figures the body of this report for the spatial context of all holes planned and drilled to date.
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.	▪ Exploration results that are not material to this report are excluded for some drill programmes, however the drill physicals are all detailed for all drilling regardless of the outcome. ▪ Only anomalous results are reported for aircore results. The drilling physicals of all aircore holes are individually listed, those without corresponding results reported had no significant intersections.
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.	▪ No other material exploration data has been collected for this drill program.

Criteria	JORC Code Explanation	Commentary
Further work	▪ 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.	▪ Further planned work is outlined in the body of this report.