31 January 2019

## EXPLAURUM LIMITED

# QUARTERLY ACTIVITIES REPORT
# FOR THE PERIOD ENDED 31 DECEMBER 2018

Explaurum Limited (**Explaurum** or **the Company**) advises of its activities during the December 2018 Quarter.

## HIGHLIGHTS

### Mace

- Strike length of the high-grade Mace supergene gold zone doubled to over 1,100m and remaining open to the west. A gold soil anomaly associated with the supergene zone extends a further 12km to the west.
- 223 infill RC holes for 4,433m were completed to infill the initial resource area to a 20m by 10m drill spacing.
- Better intersections included:
    - **13m at 13.18 g/t Au** from 4m in MPRC122, including **2m at 76.00 g/t Au** from 9m;
    - **8m at 5.89 g/t Au** from 10m in MPRC164;
    - **7m at 25.90 g/t Au** from 6m in MPRC274, including **2m at 84.50 g/t Au** from 9m;
    - **8m at 10.04 g/t Au** from 7m in MPRC275, including **1m at 59.20 g/t Au** from 9m and
    - **6m at 19.00 g/t Au** from 4m in MPRC304, including **2m at 55.55 g/t Au** from 8m.
- The eastern most 700m strike length of gold mineralisation at Mace was tested by diamond drilling (25 diamond holes for 427m), which has provided important geological data on the controls of gold mineralisation and enabled metallurgical test work to be completed.
- Better intersections included:
    - **4m at 6.20 g/t Au** from 11m in MPDD001;
    - **3m at 24.99 g/t Au** from 12m in MPDD002, including **1m at 70.90 g/t Au** from 13m;
    - **3m at 19.33 g/t Au** from 11m in MPDD005, including **1m at 54.60 g/t Au** from 13m;
    - **12m at 10.89 g/t Au** from 4m in MPDD007, including **2m at 63.00 g/t Au** from 10m;
    - **5m at 10.11 g/t Au** from 5m in MPDD009, including **1m at 46.60 g/t Au** from 9m;
    - **4m at 44.62 g/t Au** from 6m in MPDD010, including **1m at 173.00 g/t Au** from 8m;
    - **2m at 54.22 g/t Au** from 9m in MPDD012, including **1m at 103.00 g/t Au** from 9m and
    - **10m at 4.47 g/t Au** from 0m in MPDD014, including **1m at 26.80 g/t Au** from 4m.
- The distribution and geological continuity along and between sections of the supergene gold mineralisation continues to be good, although grade continuity appears to be variable with a strong nugget effect.
- A maiden mineral resource estimate was completed during the Quarter using ordinary kriging within high grade and low grade domains constrained by all the drilling in the area and a 3D geological model. The domains were then estimated using ordinary kriging into panels with 10 x 5 x 2 m dimensions. The OK estimate was compared and checked with a polygonal (nearest neighbour) estimate and gave a reasonable correlation (lower grade, more tonnes), given the volume-variance effect at a 0 g/t Au cut-off.
- The Mineral Resource estimate has been classified in the Inferred category (refer Table below). There is no material classified as Indicated or Measured.

**Mace project - Mineral Resource classification**

| Classification | Tonnes ('000) | Grade (g/t Au) | Cont. gold (koz) |
|---|---|---|---|
| Inferred | 400 | 1.4 | 20 |
| Total | 400 | 1.4 | 20 |

*Notes:*

- *The Mineral Resource is classified in accordance with JORC, 2012 edition*
- *The effective date of the mineral resource estimate is 3 December 2018.*
- *The Mineral Resource is contained within E70/2132, M70/815 and M70/816*
- *Estimates are rounded to reflect the level of confidence in these resources at the present time. All resources have been rounded to the nearest 100,000 tonnes*
- *The mineral resource is reported at 0.1 g/t Au cut-off grade*

- The Mineral Resource estimate was classified in accordance with the JORC Code (2012). In classifying the Mineral Resource estimate, the Competent Person has considered the bias in the RC sampling on which the estimation was based. However, there is good comfort in the high Kriging efficiencies (around 0.38), as a direct result of the close-spaced drilling and strict pattern, and despite the low co-variance demonstrated in the variograms. Any bias introduced by the poor sampling has therefore resulted in a conservative estimate and should be regarded as an upside to the project.
- Exploration and extension drilling to the west of the Mace resource area started after harvesting was completed with 72 RC holes drilled for 2,128m on a line 1,080m west of the last line in the Mace resource area. There were several low grade anomalous intersections from the exploration drilling that suggest the Mace mineralisation may be trending further to the north of the current creek system.
- Additional infill drilling is now required to test the 1,650m strike to the west of the current Mace resource area.

### Anomaly 8 Exploration Drilling

- Follow up exploration grid RC drilling was completed during the quarter at the Dorset prospect, Stiletto prospect and the Spartacus prospect in the Anomaly 8 area, with 27 RC holes for 2,862m completed.
- A third new zone of bed rock gold mineralisation has been discovered in the central part of Anomaly 8 (Dorset prospect), including:
    - **2m at 1.20 g/t Au** from 52m in A8RC027,
    - **5m at 1.40 g/t Au** from 100m in A8RC027,
    - **9m at 1.43 g/t Au** from 40m in A8RC028,
    - **7m at 2.59 g/t Au** from 94m in A8RC028 and
    - **4m at 0.87 g/t Au** from 104m in A8RC028.
- This is an additional new zones of bed rock gold mineralisation intersected in the Gravity Anomaly 8 area, which confirms bedrock gold from the surface to a depth of 120m.
- The gold intersections at Dorset are the among the highest grade and most continuous gold mineralisation intersected to date and like Spartacus contains narrower high grade zones of gold mineralisation up to 14 g/t Au.
- Anomalous gold mineralisation continued to be intersected along strike from the recent gold intersections at both the Spartacus and Stiletto prospects
- Most of the anomaly area has not been drilled yet due to cropping activity. A major follow up exploration RC drilling program is planned to start immediately harvesting has been completed, which will continue through the summer break.

### Tampia Infill Drilling

- Confirmation infill drilling of the Tampia resource area on a 10m by 10m pattern continued, with a total of 31 holes for 2,088m completed during the quarter. Better intersections included:
    - **6m at 9.77 g/t Au** from 21m in THRC570, including 1m at 55.90 g/t Au from 21m,
    - **7m at 5.10 g/t Au** from 5m in THRC577, including 1m at 27.7 g/t Au from 7m,
    - **14m at 104.73 g/t Au** from 9m in THRC578, including 1m at 1,440.00 g/t Au from 10m,
    - **12m at 3.29 g/t Au** from 35m in THRC581,
    - **11m at 6.82 g/t Au** from 41m in THRC585, including 3m at 20.75 g/t Au from 45m,
    - **4m at 9.68 g/t Au** from 35m in THRC586, including 1m at 34.80 g/t Au from 38m,
    - **9m at 4.65 g/t Au** from 41m in THRC586, including 1m at 28.70 g/t Au from 44m,
    - **7m at 33.06 g/t Au** from 4m in THRC597, including 1m at 210.00 g/t Au from 5m,
    - **9m at 3.25 g/t Au** from 6m in THRC599 and
    - **12m at 2.26 g/t Au** from 31m in THRC600.
- The highest grade sample intersected in the Tampia resource was returned in this phase of drilling, with **1m at 1,440 g/t Au** from 10m in THRC578. This sample was panned and recovered significant coarse gold that confirms the assay result and results.
- Grade reconciliation between the infill drill results and the Tampia Resource model was positive. The infill drilling also intersected additional, smaller zones of gold mineralisation that are not contained within the existing Tampia Resource.
- Infill drilling of the Tampia resource has validated the high-grade profile of the current Tampia Resource model and highlighted potential upside to the estimated mineable inventory.

### Tampia Project FS update

- Pre-tax NPV of approx. A$156M (up from A$125M) and pre-tax IRR of approx. 70% (up from 47%)
- Estimated average C1 operating cost of A$825/oz (down from A$885/oz) and all-in-sustaining-cost (AISC) of A$917/oz (down from A$998/oz)
- Initial capital expenditure to commercial production of approx. A$111M (down from A$119M)
- Initial capital cost of standalone process plant subjected to competitive tender process
- Flotation circuit and ultra-fine grind (UFG) circuit construction deferred for approximately 15 months after commencement of operations
- Mine design and mine scheduling optimised, resulting in improved gold recovery during first two years of operations
- Mace supergene gold Mineral Resource estimate incorporated in mine plan, not requiring additional development capital

### Tampia Project BFS update

- A review of the metallurgical results compared to Bottle Roll assays confirm that ore that can be processed through the CIL processing circuit can be mapped in the pit using a 700 ppm As cut off. This allows the different ore types at Tampia to be mined separately and allows low cost high recovery ore to be mined first and consequently deferral of capital costs.
- Water bore drilling was completed during the quarter with 7 holes drilled for 750m. The third hole drilled at the Stiletto prospect intersected water from 36m and recorded up to 11.5l/s from 88m. This hole was reamed out as a production bore.
- A new financial model has been developed based on the new Mace resource, the new pit schedules, scheduled processing option and deferred capital requirement. The new financial model is a significant improvement on the feasibility Study financial model.

### Corporate

- The takeover offer from Ramelius has been accepted and approved by the EXU board.
- The strategic A$8.0M placement to Alkane Resources (**ASX:ALK**) announced on 29 October 2018 did not go ahead.

## Mace Infill RC drilling

The Mace mineralisation extends from the southwestern margin of the proposed Tampia open pit for more than 1,100m (Figure 1). It is up to 80m wide with an average thickness of 5m from about 8m below surface. The eastern most 700m strike length of gold mineralisation on the main mining lease infill drilled during the quarter to a 20m by 10m drill spacing to generate an initial Mineral Resource estimate (Figure 1). A total of 223 infill RC holes were completed for a total of 4,433 metres that infilled earlier 80m by 10m drilling (as reported in the EXU announcements of 7 December 2018, 7 September 2018, 3 July 2018 and 12 March 2018). Better intersections from the recent program announced during the Quarter included:

- 13m at 13.18 g/t Au from 4m in MPRC122, including 2m at 76.00 g/t Au from 9m;
- 16m at 2.52 g/t Au from 0m in MPRC123;
- 8m at 5.49 g/t Au from 7m in MPRC138;
- 8m at 5.89 g/t Au from 10m in MPRC164;
- 10m at 2.82 g/t Au from 3m in MPRC183;
- 7m at 3.16 g/t Au from 2m in MPRC195;
- 5m at 6.30 g/t Au from 9m in MPRC218;
- 2m at 13.21 g/t Au from 10m in MPRC235, including 1m at 22.90 g/t Au from 10m;
- 7m at 25.90 g/t Au from 6m in MPRC274, including 2m at 84.50 g/t Au from 9m;
- 8m at 10.04 g/t Au from 7m in MPRC275, including 1m at 59.20 g/t Au from 9m;
- 5m at 4.16 g/t Au from 8m in MPRC278;
- 6m at 5.70 g/t Au from 7m in MPRC283, including 1m at 20.00 g/t Au from 9m;
- 6m at 19.00 g/t Au from 4m in MPRC304, including 2m at 55.55 g/t Au from 8m;
- 5m at 4.47 g/t Au from 9m in MPRC314;
- 7m at 4.47 g/t Au from 7m in MPRC335;
- 5m at 9.76 g/t Au from 10m in MPRC338, including 2m at 21.75 g/t Au from 12m and
- 6m at 2.11 g/t Au from 14m in MPRC343 (as reported in the announcement of 7 December 2018, and Figure 3).

The infill drilling continued to intersect high grade gold mineralisation, with up to 147 g/t Au intersected in MPRC274 (as reported in the announcement of 7 December 2018). This was similar to the high-grade gold mineralisation intersected previously in MPRC025 of up to 144 g/t Au at similar depths.

The 137 g/t Au sample from 10-11m in MPRC122 was panned to check the assay result and check for the presence of visible gold. The host to the gold mineralisation is a yellow, limonitic clay in the saprolite zone. Significant amounts of coarse free gold were panned (Figure 2). The gold appears predominantly coarse with very little fine gold in the tail and appears crystalline and 0.5-1mm in size. The tail also includes a significant amount of magnetite. The panning confirms the assay grade and the presence of coarse free gold in the resource.

Only 700m of the 1,100m mineralised zones has had infill drilling completed due to farming activities and the initial Mace Mineral Resource estimate is confined to this area. The distribution and geological continuity along and between sections of the supergene gold mineralisation continues to be good, although grade continuity appears to be variable as would be expected with coarse gold distribution.

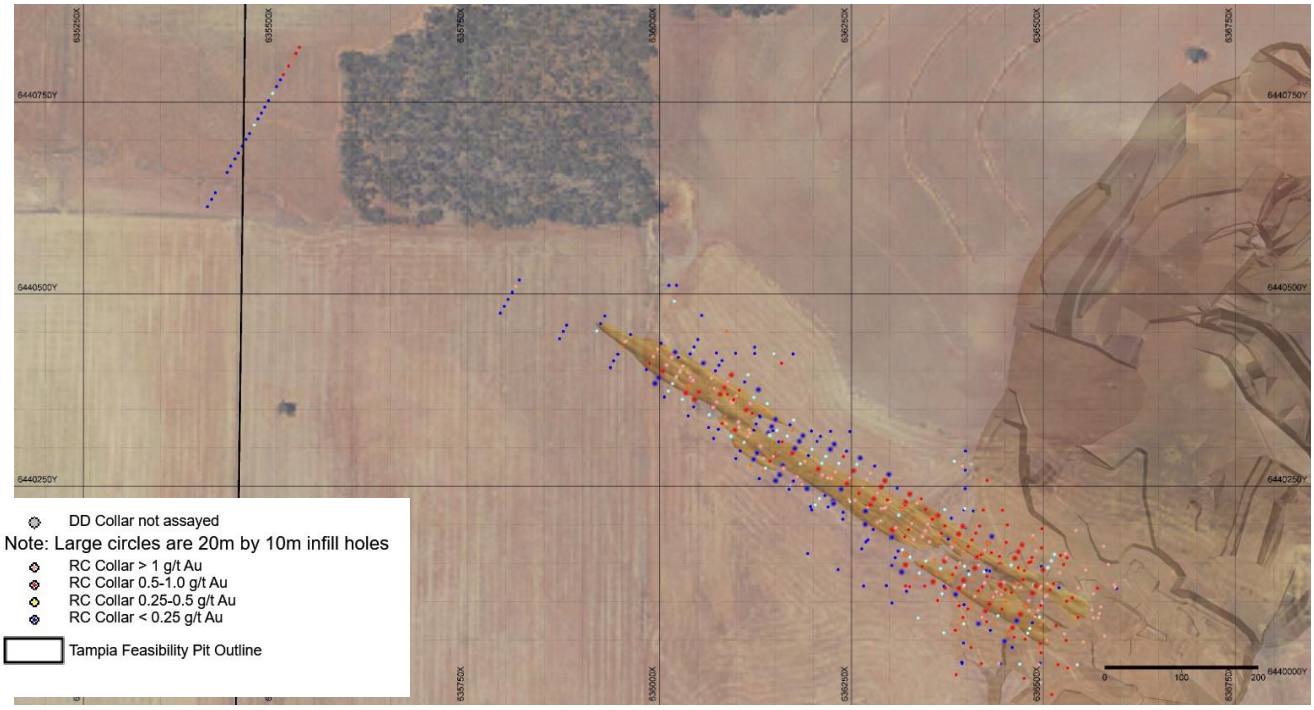


**Figure 1.** RC infill drill results (larger circles) compared to exploration drill results (smaller circles), unassayed diamond hole (grey circles) and the Tampia feasibility pit design.

**Figure 2.** Gold in the tail from panning the 137 g/t Au sample from 10-11m in MPRC122.

## Mace diamond drilling

The eastern most 700m strike length of gold mineralisation on the main mining lease was tested by diamond drilling, which has provided important geological data on the controls of gold mineralisation and enabled metallurgical test work to be completed (Figure 3).

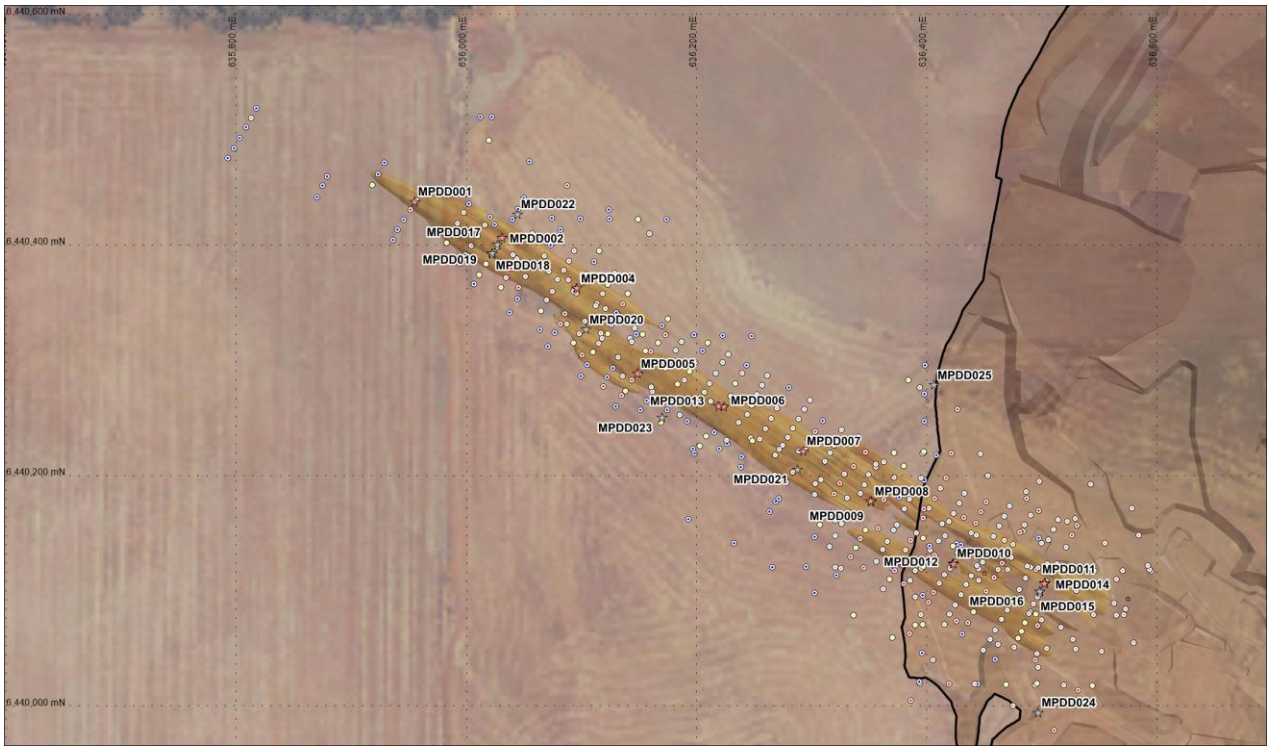


**Figure 3.** Location of Diamond drill collars compared to all Mace drill collars including historic, infill and recently drilled infill collars, implicit gold model of the supergene gold mineralisation and the Tampia pit design.

There were 25 diamond holes completed for a total of 427 metres (as reported in the announcement of 7 December 2018). There were 13 holes drilled to verify the RC drill assay results, 5 holes drilled to provide sample for metallurgy test work, 4 holes drilled for geotechnical studies and 3 holes drilled to collected geological data.

Better intersections included (as reported in the announcement of 7 December 2018):

- 4m at 6.20 g/t Au from 11m in MPDD001;
- 3m at 24.99 g/t Au from 12m in MPDD002, including 1m at 70.90 g/t Au from 13m;
- 3m at 19.33 g/t Au from 11m in MPDD005, including 1m at 54.60 g/t Au from 13m;
- 12m at 10.89 g/t Au from 4m in MPDD007, including 2m at 63.00 g/t Au from 10m;
- 5m at 10.11 g/t Au from 5m in MPDD009, including 1m at 46.60 g/t Au from 9m;
- 4m at 44.62 g/t Au from 6m in MPDD010, including 1m at 173.00 g/t Au from 8m;
- 2m at 54.22 g/t Au from 9m in MPDD012, including 1m at 103.00 g/t Au from 9m and
- 10m at 4.47 g/t Au from 0m in MPDD014, including 1m at 26.80 g/t Au from 4m.

All the twin diamond holes were mineralised, confirming that the Mace supergene gold resource area contains high grade gold mineralisation up to 173 g/t Au, like the high-grade gold mineralisation intersected previously in MPRC025 with 144 g/t Au and MPRC122 with 137 g/t Au, and at similar depths (Figure 3; as reported in the announcement of 7 December 2018).

The diamond drilling intersected gold mineralisation in a similar stratigraphic location as the RC drilling. The diamond core intersections are on average narrower and higher grade than the RC intersections with an average diamond core intersection width of 5m compared to an average RC intersection width of 9m and an average diamond core grade of 7.92 g/t Au compared to an average RC grade of 4.37 g/t Au (refer Table 1).

The distribution and geological continuity along and between sections of the supergene gold mineralisation continues to be good, although grade continuity appears to be variable with a strong nugget effect. This is evident

in the two pairs of check diamond holes MPDD011 and MPDD014, which have similar widths of 9m and 10m respectively but significantly different gold grade of 0.79 g/t Au and 4.47 g/t Au respectively (refer Table 1). These results were used for geostatistical analysis for resource estimation.

| Diamond | | | | RC | | | |
|---|---|---|---|---|---|---|---|
| Hole | From | Width | Au | Hole | From | Width | Au |
| **MPDD001** | 8 | 7 | 3.65 | MPRC044 | 9 | 5 | 1.75 |
| **MPDD002** | 11 | 5 | 15.18 | MPRC017 | 9 | 8 | 4.83 |
| **MPDD004** | 11 | 3 | 1.25 | MPRC021 | 9 | 8 | 1.57 |
| **MPDD005** | 11 | 3 | 19.33 | MPRC060 | 9 | 5 | 0.72 |
| **MPDD006** | 5 | 1 | 1.70 | MPRC025 | 4 | 14 | 10.97 |
| **MPDD006** | 10 | 2 | 3.36 | | | | |
| **MPDD007** | 4 | 12 | 10.89 | MPRC027 | 2 | 16 | 5.79 |
| **MPDD009** | 2 | 8 | 6.42 | MPRC079 | 7 | 4 | 2.45 |
| **MPDD010** | **6** | **6** | **29.85** | **MPRC098** | **5** | **16** | **2.85** |
| **MPDD012** | **6** | **6** | **18.30** | **MPRC098** | **5** | **16** | **2.85** |
| **MPDD011** | **0** | **9** | **0.79** | **MPRC071** | **3** | **6** | **5.88** |
| **MPDD014** | **0** | **10** | **4.47** | **MPRC071** | **3** | **6** | **5.88** |
| **MPDD013** | 11 | 2 | 2.75 | MPRC025 | 4 | 14 | 10.97 |
| **Average** | | 5.07 | 7.92 | | | 9.15 | 4.37 |
| **Maximum** | | 12.00 | 29.85 | | | 16.00 | 10.97 |

**Table 1.** Summary intersection comparison of the diamond and RC intersections at a 0.5 g/t Au cut off with a minimum of 3m internal dilution. Note MPDD010 and MPDD012 and MPDD011 and MPDD014 are check diamond holes.

## Mace resource estimate

The Mace gold deposit is located immediately to the west of the Tampia mafic-gneiss-hosted gold deposit and the boundaries of the two deposits partly overlap. The geology at Mace comprises three main host lithologies: the basement, Tertiary sediments unconformably overlaying the basement, and Quaternary sediments at the top of the sequence. Of these, the Tertiary sediments and the top of the basement rock have undergone intense weathering during the lateritisation event that affected the Yilgarn Craton during the Tertiary.

At Mace, most of the gold mineralisation formed as result of Tertiary and Quaternary supergene and some mechanical transport and depositional processes. The timing of the gold mineralisation at the Mace deposit has been inferred from the spatial association of gold within the mottled zone of both the Tertiary sediment and saprolitic felsic gneiss and the lower unconformity, suggesting that the Mace gold mineralisation occurred syn-lateritisation of the primary Tampia gold mineralisation.

EXU started exploration of the Tampia deposit in 2014. Since then, several exploration campaigns have been completed, including geophysical data collection, exploratory drilling, mapping and geochemistry. In 2018, a campaign of resource definition drilling was carried out at the Mace deposit. Holes drilled in 2016 and 2017 and that lie within the bounds of the Mace Resource model were also used in the estimate. The 2018 Mace resource definition drilling campaign consisted of a total of 344 Reverse Circulation (RC) holes and 25 Diamond holes. All holes were spaced on a 20 x 10 m drilling grid, which was determined through a geo-statistical drill optimisation study.

The Mineral Resource was estimated using ordinary kriging (OK). This method was selected because, after sub-domaining into low-grade (LG) and high-grade (HG) domains, followed by minor grade capping, the data showed an acceptable coefficient of variation within each of the domains (CV < 1.6).

Because of the observed relatively abrupt (hard) grade boundaries, the estimation was carried out within the LG and HG domains, aiming to constrain the interpolation to only relevant samples that are broadly characterised by the same geological features. Significant effort was made to map geological signatures that would identify and

isolate different mineralised zones, or that would, for instance, define controls on high-grade compared to low-grade zones.

The gold mineralisation at Mace has been separated into two domains, based on general geometry and depositional processes, with the Dm2 domain being spatially associated with the paleo-channel and being very continuous along the long axis of the deposit, and the Dm3 domain being associated with several flat lenses of typical supergene mineralisation hosted in the lower saprolite. The mineralisation appears to envelope the boundaries between regolith units (e.g. redox front, interface between MZ and US), rather than being contained within specific geological units, and therefore domains were not defined by geological boundaries but by grade boundaries.

Sample data points were extracted within the domains for the drilling of the recent 2018 drilling campaign and RC exploration drilling in the Mace area during 2016 and 2017. Diamond drilling was not included in the estimation as many of the holes were either twin drill holes to confirm RC results or were not sampled as they were drilled for other purposes (geotechnical and metallurgical). No compositing was required as all samples were 1 m. RC grades were not adjusted following the outcome of the diamond twin drilling.

Variograms were modelled for each of the domains. This gave a nugget of 55% for low-grade, and 70% for the high-grade domains, and long ranges of 35m for low-grade, and 15m for high-grade domains. These are relatively high nugget values and are likely to include a component of sampling errors.

The domains were then estimated using ordinary kriging into panels with 10 x 5 x 2 m dimensions. The block size was determined through a process of kriging neighbourhood analysis, which showed a significant improvement when choosing a 2m over a 1 m vertical block height. Sub-celling was applied at SMU scale of 5 x 5 x 1m. Three passes were applied with increasing search ellipses and decreasing minimum number of samples, with first-phase search neighbourhood criteria set to minimum 12 and maximum 35 samples and a 17.5 m search radius, and second-phase criteria set to minimum 8 and maximum 35 samples and a 35m search radius, filling most of the blocks.

The OK estimate was compared and checked with a polygonal (nearest neighbour) estimate and gave a reasonable correlation (lower grade, more tonnes), given the volume-variance effect at a 0 g/t Au cut-off.

The Mineral Resource estimate has been classified in the Inferred category (refer Table 2). There is no material classified as Indicated or Measured.

**Table 2. Mace project Mineral Resource classification**

| Classification | Tonnes ('000) | Grade (g/t Au) | Cont. gold (koz) |
|---|---|---|---|
| **Inferred** | 400 | 1.4 | 20 |
| **Total** | 400 | 1.4 | 20 |

*Notes:*

1. *The Mineral Resource is classified in accordance with JORC, 2012 edition*
2. *The effective date of the mineral resource estimate is 3 December 2018.*
3. *The Mineral Resource is contained within E70/2132, M70/815 and M70/816*
4. *Estimates are rounded to reflect the level of confidence in these resources at the present time. All resources have been rounded to the nearest 100,000 tonnes*
5. *The mineral resource is reported at 0.1 g/t Au cut-off grade*

The Mineral Resource estimate has been classified in accordance with the JORC Code (2012). In classifying the Mineral Resource estimate, the Competent Person has considered the bias in the RC sampling on which the estimation was based. However, there is good comfort in the high Kriging efficiencies (around 0.38), as a direct result of the close-spaced drilling and strict pattern, and despite the low co-variance demonstrated in the variograms. Any bias introduced by the poor sampling has therefore resulted in a conservative estimate and should be regarded as an upside to the project.

Portions of the deposit that do not have reasonable prospects for eventual economic extraction are not included in the Mineral Resource estimate.

At Mace, metallurgical tests have been carried out on composited samples taken along the Mace paleo channel in the Tertiary sediments and adjacent weathered bedrock in the northwest part of the deposit. Preliminary test work confirms that gravity and cyanidation are effective for the gold extraction as rapid and near complete dissolution of gold will result in greater than 96% gold recovery at moderate cyanide and low lime consumptions. Concentrations of arsenic and other deleterious elements (copper, antimony, tellurium, carbon and mercury) are low. Additional test work is underway to investigate any variability of metallurgical properties of the mineralisation over the entire deposit. This will map the metallurgical zones of the deposit in more detail for mine planning purposes.

A cut-off grade of 0.1g/t Au on the resource blocks at SMU scale was determined as an appropriate cut-off grade. This value was adopted from the optimisation work carried out on the weathered material at the main Tampia deposit, which shows similar characteristics, and which took into consideration all available geotechnical, metallurgical, hydrogeological parameters. Various gold price scenarios were evaluated, with the selected 0.1 g/t Au cut-off reflecting a gold price of A$1675/oz.

Extension and infill drilling of the +400m of the Mace mineralisation not currently in resource is planned to be drilled after harvesting is completed. This has been planned along with extension and exploration drilling for additional supergene gold resources up to 1,700m to the west of the current Mace resource area targeting the creek and associated gold soil anomalies (refer Figure 4). This planned drilling consists of 633 RC drill holes for a total of 12,660m.

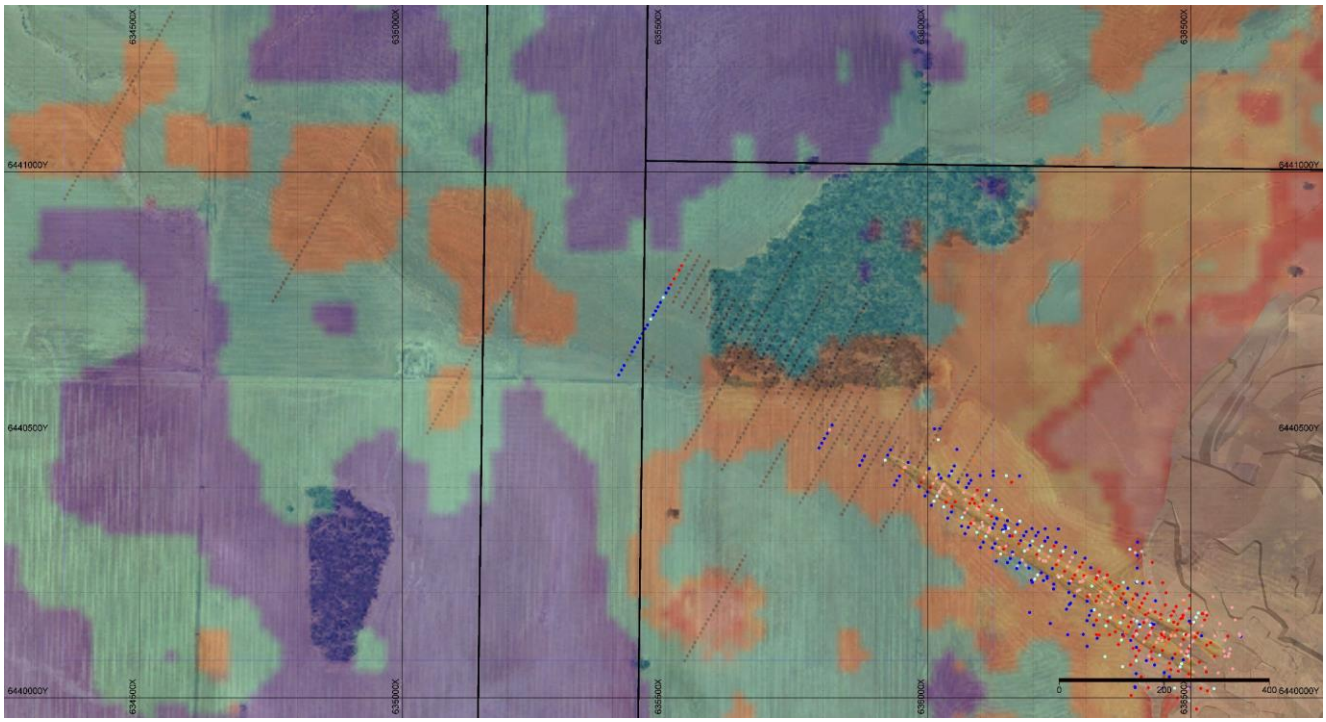


**Figure 4.** Planned infill and extension drilling to the west of Mace targeting supergene gold intersected in previous exploration drilling and gold soil anomalies compared to 80m by 10m and 40m by 10m drill results (smaller circles) and the Tampia feasibility pit design.

## Mace exploration extension drilling

Exploration extension drilling started during the quarter with results returned that have not been reported (refer Table 3 and Table 4). The drilling was along a line of RC holes testing the current creek system that has a 20 ppb Au soil anomaly 1,080m to the west of the last line that intersected Mace style gold mineralisation (refer Figure 4). A total of 72 exploration RC holes were completed for a total of 2,128 metres (refer Table 3). There were several low grade anomalous intersections from the Mace exploration drilling that suggest the Mace mineralisation may be trending further to the north of the current creek system (refer Table 4). The gold intersected to date is narrower and lower grade than the Mace mineralisation further east. Additional infill drilling is now required to test the 1,650m strike to the west of the current Mace resource area (refer Figure 4).

**Table 3: Drill collar details of Mace exploration RC drill holes**

| Hole | Prospect | Type | Status | East mE | North mN | RL m | Dip° | Az° | Depth |
|---|---|---|---|---|---|---|---|---|---|
| MPRC345 | Mace | RC | Unmineralised | 636,123 | 6,440,526 | 327 | -90 | 0 | 30 |
| MPRC346 | Mace | RC | Unmineralised | 636,117 | 6,440,517 | 327 | -90 | 0 | 22 |
| MPRC347 | Mace | RC | Unmineralised | 636,113 | 6,440,510 | 327 | -90 | 0 | 25 |
| MPRC348 | Mace | RC | Unmineralised | 636,108 | 6,440,503 | 327 | -90 | 0 | 22 |
| MPRC349 | Mace | RC | Mineralised | 636,104 | 6,440,496 | 327 | -90 | 0 | 28 |
| MPRC350 | Mace | RC | Mineralised | 636,099 | 6,440,489 | 327 | -90 | 0 | 26 |
| MPRC351 | Mace | RC | Mineralised | 636,095 | 6,440,483 | 327 | -90 | 0 | 25 |
| MPRC352 | Mace | RC | Unmineralised | 636,089 | 6,440,475 | 326 | -90 | 0 | 25 |
| MPRC353 | Mace | RC | Unmineralised | 636,084 | 6,440,466 | 326 | -90 | 0 | 25 |
| MPRC354 | Mace | RC | Mineralised | 636,080 | 6,440,459 | 326 | -90 | 0 | 25 |
| MPRC355 | Mace | RC | Mineralised | 636,075 | 6,440,452 | 326 | -90 | 0 | 25 |
| MPRC356 | Mace | RC | Mineralised | 636,070 | 6,440,444 | 326 | -90 | 0 | 25 |
| MPRC357 | Mace | RC | Mineralised | 636,065 | 6,440,437 | 327 | -90 | 0 | 25 |
| MPRC358 | Mace | RC | Mineralised | 636,060 | 6,440,429 | 326 | -90 | 328 | 25 |
| MPRC359 | Mace | RC | Unmineralised | 635,987 | 6,440,446 | 326 | -90 | 0 | 30 |
| MPRC360 | Mace | RC | Mineralised | 636,058 | 6,440,573 | 326 | -90 | 0 | 16 |
| MPRC361 | Mace | RC | Unmineralised | 636,048 | 6,440,555 | 326 | -90 | 0 | 16 |
| MPRC362 | Mace | RC | Unmineralised | 636,053 | 6,440,563 | 326 | -90 | 0 | 14 |
| MPRC363 | Mace | RC | Mineralised | 636,033 | 6,440,528 | 326 | -90 | 0 | 22 |
| MPRC364 | Mace | RC | Unmineralised | 636,047 | 6,440,544 | 326 | -90 | 0 | 13 |
| MPRC365 | Mace | RC | Mineralised | 636,040 | 6,440,536 | 326 | -90 | 0 | 18 |
| MPRC366 | Mace | RC | Mineralised | 636,030 | 6,440,525 | 328 | -90 | 0 | 22 |
| MPRC367 | Mace | RC | Unmineralised | 636,023 | 6,440,510 | 326 | -90 | 0 | 22 |
| MPRC368 | Mace | RC | Unmineralised | 636,019 | 6,440,504 | 326 | -90 | 0 | 34 |
| MPRC369 | Mace | RC | Mineralised | 636,014 | 6,440,495 | 326 | -90 | 0 | 30 |
| MPRC370 | Mace | RC | Mineralised | 636,009 | 6,440,487 | 326 | -90 | 0 | 34 |
| MPRC371 | Mace | RC | Mineralised | 636,004 | 6,440,478 | 326 | -90 | 0 | 34 |
| MPRC372 | Mace | RC | Mineralised | 635,999 | 6,440,469 | 326 | -90 | 0 | 34 |
| MPRC373 | Mace | RC | Unmineralised | 635,995 | 6,440,460 | 326 | -90 | 0 | 34 |
| MPRC374 | Mace | RC | Unmineralised | 635,991 | 6,440,453 | 326 | -90 | 0 | 34 |
| MPRC375 | Mace | RC | Mineralised | 634,433 | 6,441,078 | 320 | -90 | 0 | 34 |
| MPRC376 | Mace | RC | Unmineralised | 634,428 | 6,441,069 | 320 | -90 | 0 | 34 |
| MPRC377 | Mace | RC | Unmineralised | 634,423 | 6,441,061 | 320 | -90 | 0 | 34 |
| MPRC378 | Mace | RC | Unmineralised | 634,438 | 6,441,087 | 320 | -90 | 0 | 34 |
| MPRC379 | Mace | RC | Unmineralised | 634,443 | 6,441,095 | 320 | -90 | 0 | 34 |
| MPRC380 | Mace | RC | Unmineralised | 634,448 | 6,441,104 | 320 | -90 | 0 | 34 |
| MPRC381 | Mace | RC | Unmineralised | 634,453 | 6,441,113 | 320 | -90 | 0 | 34 |
| MPRC382 | Mace | RC | Unmineralised | 634,458 | 6,441,121 | 320 | -90 | 0 | 34 |
| MPRC383 | Mace | RC | Unmineralised | 634,463 | 6,441,130 | 320 | -90 | 0 | 34 |
| MPRC384 | Mace | RC | Unmineralised | 634,468 | 6,441,139 | 320 | -90 | 0 | 34 |

| Hole | Prospect | Type | Status | East mE | North mN | RL m | Dip° | Az° | Depth |
|---|---|---|---|---|---|---|---|---|---|
| MPRC385 | Mace | RC | Unmineralised | 634,483 | 6,441,165 | 320 | -90 | 0 | 34 |
| MPRC386 | Mace | RC | Unmineralised | 634,478 | 6,441,156 | 320 | -90 | 0 | 34 |
| MPRC387 | Mace | RC | Unmineralised | 634,473 | 6,441,147 | 320 | -90 | 0 | 34 |
| MPRC388 | Mace | RC | Unmineralised | 634,418 | 6,441,052 | 320 | -90 | 0 | 34 |
| MPRC389 | Mace | RC | Unmineralised | 634,413 | 6,441,043 | 320 | -90 | 0 | 34 |
| MPRC390 | Mace | RC | Unmineralised | 634,408 | 6,441,035 | 320 | -90 | 0 | 34 |
| MPRC391 | Mace | RC | Unmineralised | 634,403 | 6,441,026 | 320 | -90 | 0 | 34 |
| MPRC392 | Mace | RC | Unmineralised | 634,398 | 6,441,017 | 320 | -90 | 0 | 34 |
| MPRC393 | Mace | RC | Unmineralised | 634,393 | 6,441,009 | 320 | -90 | 0 | 34 |
| MPRC394 | Mace | RC | Unmineralised | 634,388 | 6,441,000 | 320 | -90 | 0 | 34 |
| MPRC395 | Mace | RC | Unmineralised | 634,383 | 6,440,992 | 320 | -90 | 0 | 34 |
| MPRC396 | Mace | RC | Unmineralised | 634,378 | 6,440,983 | 320 | -90 | 0 | 34 |
| MPRC397 | Mace | RC | Unmineralised | 634,373 | 6,440,974 | 320 | -90 | 0 | 40 |
| MPRC398 | Mace | RC | Unmineralised | 634,368 | 6,440,966 | 320 | -90 | 0 | 40 |
| MPRC399 | Mace | RC | Unmineralised | 634,363 | 6,440,957 | 320 | -90 | 0 | 40 |
| MPRC400 | Mace | RC | Unmineralised | 634,358 | 6,440,948 | 320 | -90 | 0 | 40 |
| MPRC401 | Mace | RC | Unmineralised | 634,493 | 6,441,182 | 320 | -90 | 0 | 28 |
| MPRC402 | Mace | RC | Unmineralised | 634,498 | 6,441,191 | 320 | -90 | 0 | 28 |
| MPRC403 | Mace | RC | Unmineralised | 634,503 | 6,441,199 | 320 | -90 | 0 | 28 |
| MPRC404 | Mace | RC | Unmineralised | 634,508 | 6,441,208 | 320 | -90 | 0 | 28 |
| MPRC405 | Mace | RC | Unmineralised | 634,513 | 6,441,217 | 320 | -90 | 0 | 28 |
| MPRC406 | Mace | RC | Unmineralised | 634,518 | 6,441,225 | 320 | -90 | 0 | 28 |
| MPRC407 | Mace | RC | Unmineralised | 634,523 | 6,441,234 | 320 | -90 | 0 | 28 |
| MPRC408 | Mace | RC | Unmineralised | 634,528 | 6,441,243 | 320 | -90 | 0 | 28 |
| MPRC409 | Mace | RC | Unmineralised | 634,497 | 6,441,173 | 320 | -70 | 270 | 28 |
| MPRC410 | Mace | RC | Unmineralised | 634,533 | 6,441,251 | 320 | -90 | 0 | 28 |
| MPRC411 | Mace | RC | Unmineralised | 634,538 | 6,441,260 | 320 | -90 | 0 | 28 |
| MPRC412 | Mace | RC | Unmineralised | 634,543 | 6,441,269 | 320 | -90 | 0 | 28 |
| MPRC413 | Mace | RC | Unmineralised | 634,548 | 6,441,277 | 320 | -90 | 0 | 28 |
| MPRC414 | Mace | RC | Mineralised | 634,553 | 6,441,286 | 320 | -90 | 0 | 28 |
| MPRC415 | Mace | RC | Mineralised | 634,558 | 6,441,295 | 320 | -90 | 0 | 34 |
| MPRC416 | Mace | RC | Unmineralised | 634,563 | 6,441,303 | 320 | -90 | 0 | 34 |

**Table 4: Composited intersections from Mace exploration drilling (Using a 0.5 g/t Au cut off, minimum of 1m width, internal dilution of 3m; NSI = No significant intersection).**

| Hole | Prospect | Easting | Northing | RL | From | To | Width | Au g/t |
|---|---|---|---|---|---|---|---|---|
| MPRC345 | Mace | 636,123 | 6,440,526 | 327.1 | NSI | | | |
| MPRC346 | Mace | 636,117 | 6,440,517 | 326.89 | NSI | | | |
| MPRC347 | Mace | 636,113 | 6,440,510 | 326.77 | NSI | | | |
| MPRC348 | Mace | 636,108 | 6,440,503 | 326.67 | NSI | | | |
| MPRC349 | Mace | 636,104 | 6,440,496 | 326.66 | NSI | | | |
| MPRC350 | Mace | 636,099 | 6,440,489 | 326.6 | NSI | | | |
| MPRC351 | Mace | 636,095 | 6,440,483 | 326.55 | NSI | | | |
| MPRC352 | Mace | 636,089 | 6,440,475 | 326.45 | NSI | | | |
| MPRC353 | Mace | 636,084 | 6,440,466 | 326.42 | NSI | | | |
| MPRC354 | Mace | 636,080 | 6,440,459 | 326.42 | NSI | | | |
| MPRC355 | Mace | 636074.73 | 6440451.65 | 326.31 | NSI | | | |
| MPRC356 | Mace | 636,070 | 6,440,444 | 326.43 | NSI | | | |
| MPRC357 | Mace | 636,065 | 6,440,437 | 326.51 | NSI | | | |
| MPRC358 | Mace | 636,060 | 6,440,429 | 326.43 | 15 | 16 | 1 | 0.62 |

| Hole | Prospect | Easting | Northing | RL | From | To | Width | Au g/t |
|---|---|---|---|---|---|---|---|---|
| MPRC359 | Mace | 635,987 | 6,440,446 | 326.36 | NSI | | | |
| MPRC360 | Mace | 636,058 | 6,440,573 | 326.13 | NSI | | | |
| MPRC361 | Mace | 636,048 | 6,440,555 | 325.89 | NSI | | | |
| MPRC362 | Mace | 636,053 | 6,440,563 | 326.02 | NSI | | | |
| MPRC363 | Mace | 636,033 | 6,440,528 | 326.05 | NSI | | | |
| MPRC364 | Mace | 636,047 | 6,440,544 | 325.89 | NSI | | | |
| MPRC365 | Mace | 636,040 | 6,440,536 | 325.89 | NSI | | | |
| MPRC366 | Mace | 636,030 | 6,440,525 | 328 | 8 | 9 | 1 | 1.02 |
| MPRC367 | Mace | 636,023 | 6,440,510 | 326.22 | NSI | | | |
| MPRC368 | Mace | 636,019 | 6,440,504 | 326.28 | NSI | | | |
| MPRC369 | Mace | 636,014 | 6,440,495 | 326.36 | NSI | | | |
| MPRC370 | Mace | 636,009 | 6,440,487 | 326.34 | 20 | 21 | 1 | 2.06 |
| MPRC371 | Mace | 636,004 | 6,440,478 | 326.35 | NSI | | | |
| MPRC372 | Mace | 635,999 | 6,440,469 | 326.3 | NSI | | | |
| MPRC373 | Mace | 635,995 | 6,440,460 | 326.29 | NSI | | | |
| MPRC374 | Mace | 635,991 | 6,440,453 | 326.23 | NSI | | | |
| MPRC375 | Mace | 634,433 | 6,441,078 | 320 | NSI | | | |
| MPRC376 | Mace | 634,428 | 6,441,069 | 320 | NSI | | | |
| MPRC377 | Mace | 634,423 | 6,441,061 | 320 | NSI | | | |
| MPRC378 | Mace | 634,438 | 6,441,087 | 320 | NSI | | | |
| MPRC379 | Mace | 634,443 | 6,441,095 | 320 | NSI | | | |
| MPRC380 | Mace | 634,448 | 6,441,104 | 320 | NSI | | | |
| MPRC381 | Mace | 634,453 | 6,441,113 | 320 | NSI | | | |
| MPRC382 | Mace | 634,458 | 6,441,121 | 320 | NSI | | | |
| MPRC383 | Mace | 634,463 | 6,441,130 | 320 | NSI | | | |
| MPRC384 | Mace | 634,468 | 6,441,139 | 320 | NSI | | | |
| MPRC385 | Mace | 634,483 | 6,441,165 | 320 | NSI | | | |
| MPRC386 | Mace | 634,478 | 6,441,156 | 320 | NSI | | | |
| MPRC387 | Mace | 634,473 | 6,441,147 | 320 | NSI | | | |
| MPRC388 | Mace | 634,418 | 6,441,052 | 320 | NSI | | | |
| MPRC389 | Mace | 634,413 | 6,441,043 | 320 | NSI | | | |
| MPRC390 | Mace | 634,408 | 6,441,035 | 320 | NSI | | | |
| MPRC391 | Mace | 634,403 | 6,441,026 | 320 | NSI | | | |
| MPRC392 | Mace | 634,398 | 6,441,017 | 320 | NSI | | | |
| MPRC393 | Mace | 634,393 | 6,441,009 | 320 | NSI | | | |
| MPRC394 | Mace | 634,388 | 6,441,000 | 320 | NSI | | | |
| MPRC395 | Mace | 634,383 | 6,440,992 | 320 | NSI | | | |
| MPRC396 | Mace | 634,378 | 6,440,983 | 320 | NSI | | | |
| MPRC397 | Mace | 634,373 | 6,440,974 | 320 | NSI | | | |
| MPRC398 | Mace | 634,368 | 6,440,966 | 320 | NSI | | | |
| MPRC399 | Mace | 634,363 | 6,440,957 | 320 | NSI | | | |
| MPRC400 | Mace | 634,358 | 6,440,948 | 320 | NSI | | | |
| MPRC401 | Mace | 634,493 | 6,441,182 | 320 | NSI | | | |
| MPRC402 | Mace | 634,498 | 6,441,191 | 320 | NSI | | | |
| MPRC403 | Mace | 634,503 | 6,441,199 | 320 | NSI | | | |
| MPRC404 | Mace | 634,508 | 6,441,208 | 320 | NSI | | | |
| MPRC405 | Mace | 634,513 | 6,441,217 | 320 | NSI | | | |
| MPRC406 | Mace | 634,518 | 6,441,225 | 320 | NSI | | | |
| MPRC407 | Mace | 634,523 | 6,441,234 | 320 | NSI | | | |
| MPRC408 | Mace | 634,528 | 6,441,243 | 320 | NSI | | | |
| MPRC409 | Mace | 634,497 | 6,441,173 | 320 | NSI | | | |
| MPRC410 | Mace | 634,533 | 6,441,251 | 320 | NSI | | | |

| Hole | Prospect | Easting | Northing | RL | From | To | Width | Au g/t |
|---|---|---|---|---|---|---|---|---|
| MPRC411 | Mace | 634,538 | 6,441,260 | 320 | NSI | | | |
| MPRC412 | Mace | 634,543 | 6,441,269 | 320 | NSI | | | |
| MPRC413 | Mace | 634,548 | 6,441,277 | 320 | NSI | | | |
| MPRC414 | Mace | 634,553 | 6,441,286 | 320 | NSI | | | |
| MPRC415 | Mace | 634,558 | 6,441,295 | 320 | 20 | 21 | 1 | 0.50 |
| MPRC416 | Mace | 634,563 | 6,441,303 | 320 | NSI | | | |

## Anomaly 8 drilling

Follow up exploration grid RC drilling was completed during the quarter at the Dorset prospect, Stiletto prospect and the Spartacus prospect in the Anomaly 8 area. A total of 27 RC holes for 2,862m were drilled to collect geological data from areas with anomalous in gold in soil with a gravity high (Table 5 and Figure 5 and Figure 6). The drilling was the first at the Dorset prospect area, which is 1.5 km south of the Spartacus prospect where a new zone of bedrock gold mineralisation was intersected (see announcement October 4, 2018) and 1.4 km north east of the Stiletto prospect where bed rock gold mineralisation was first intersected by the Gravity 8 exploration drilling (see announcement June 7, 2018). The holes at Stiletto and Spartacus were planned to follow up the earlier anomalous gold intersections and the holes at Dorset were targeted to test a broader area that is drained by two creeks that are anomalous in gold, like the creek that drains the Tampia gold deposit at Mace (Figure 5 and Figure 6).

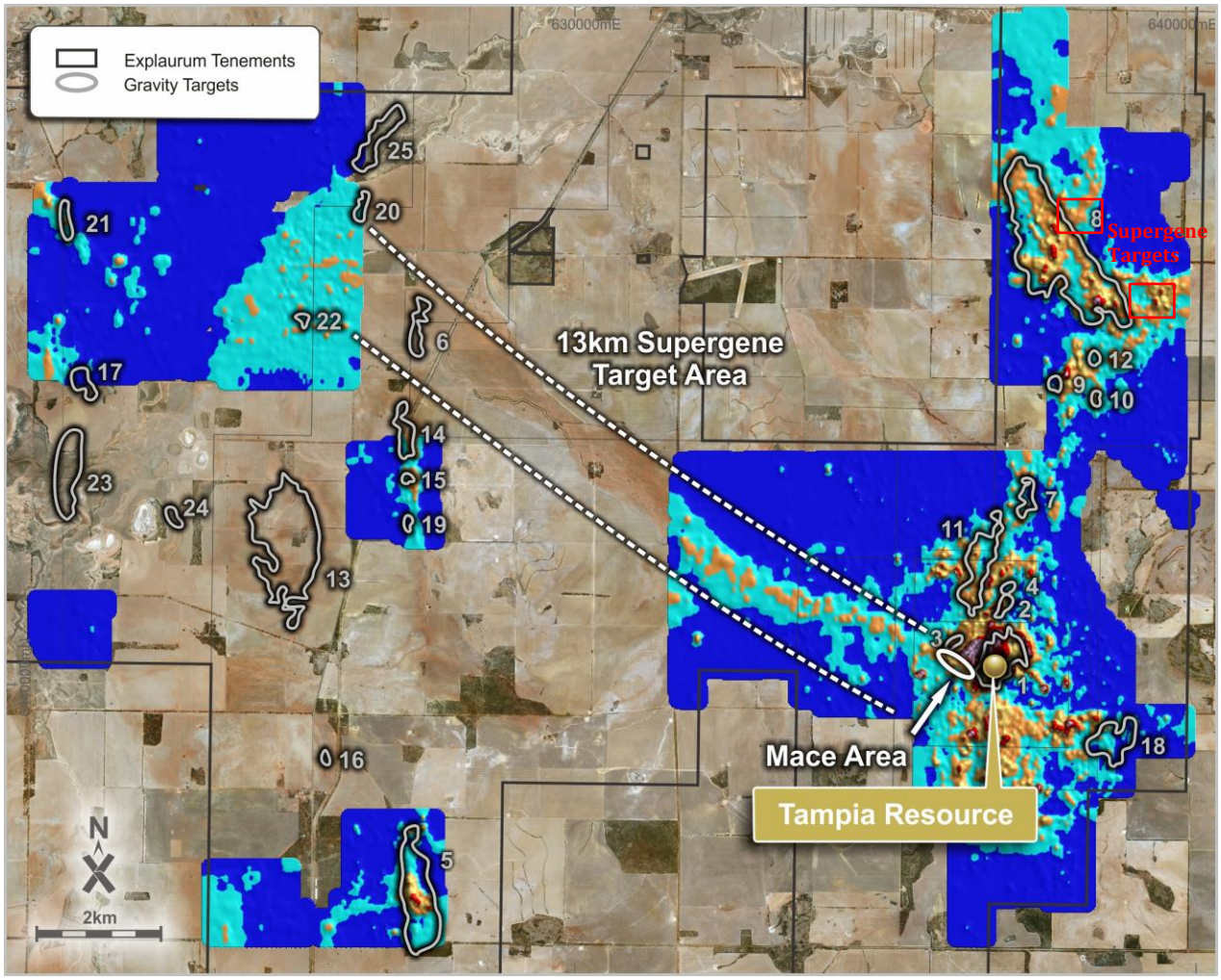


**Figure 5.** Tampia Gold Project regional soil Au ppm anomalies map (orange, yellow, red and pink) in relation to gravity anomalies and EXU tenements. Note potential for supergene gold in north draining creeks from the Gravity Anomaly 8 target area.

Two of the four exploration RC holes at the Dorset prospect intersected bed rock gold mineralisation in two contiguous holes, with multiple intersections down hole (Table 6), including:

- 2m at 1.20 g/t Au from 52m in A8RC027,
- 2m at 0.79 g/t Au from 61m in A8RC027,
- 5m at 1.40 g/t Au from 100m in A8RC027,
- 2m at 0.78 g/t Au from 119m in A8RC027,
- 9m at 1.43 g/t Au from 40m in A8RC028,
- 4m at 0.63 g/t Au from 51m in A8RC028,
- 2m at 1.22 g/t Au from 87m in A8RC028,
- 7m at 2.59 g/t Au from 94m in A8RC028 and
- 4m at 0.87 g/t Au from 104m in A8RC028.

This is the third zone of bed rock gold mineralisation intersected at the Gravity Anomaly 8 area, which is a new discovery, and confirms bedrock gold mineralisation in a 3,300m north south and 1,600m east west area from the surface to a depth of 120m (the Tampia soil anomaly in comparison is 1,100m long and 560m wide). The gold intersections at Dorset are among the highest grade and most continuous gold mineralisation intersected to date and like Spartacus contains narrower high grade zones of gold mineralisation (up to 14 g/t Au in A8RC028). Like the Spartacus and Stiletto prospects gold is mainly hosted by mafic gneiss but there are more interbedded felsic gneiss units where gold has been intersected at the Dorset prospect. The Dorset prospect bed rock gold mineralisation is located in the centre of the regional north trending gold and arsenic soil anomaly that is 3,300m long (Figure 3). Most of the anomaly area has not been drilled yet due to cropping activity. A major follow up exploration RC drilling program is planned to start immediately harvesting has been completed, which will continue through the summer break.

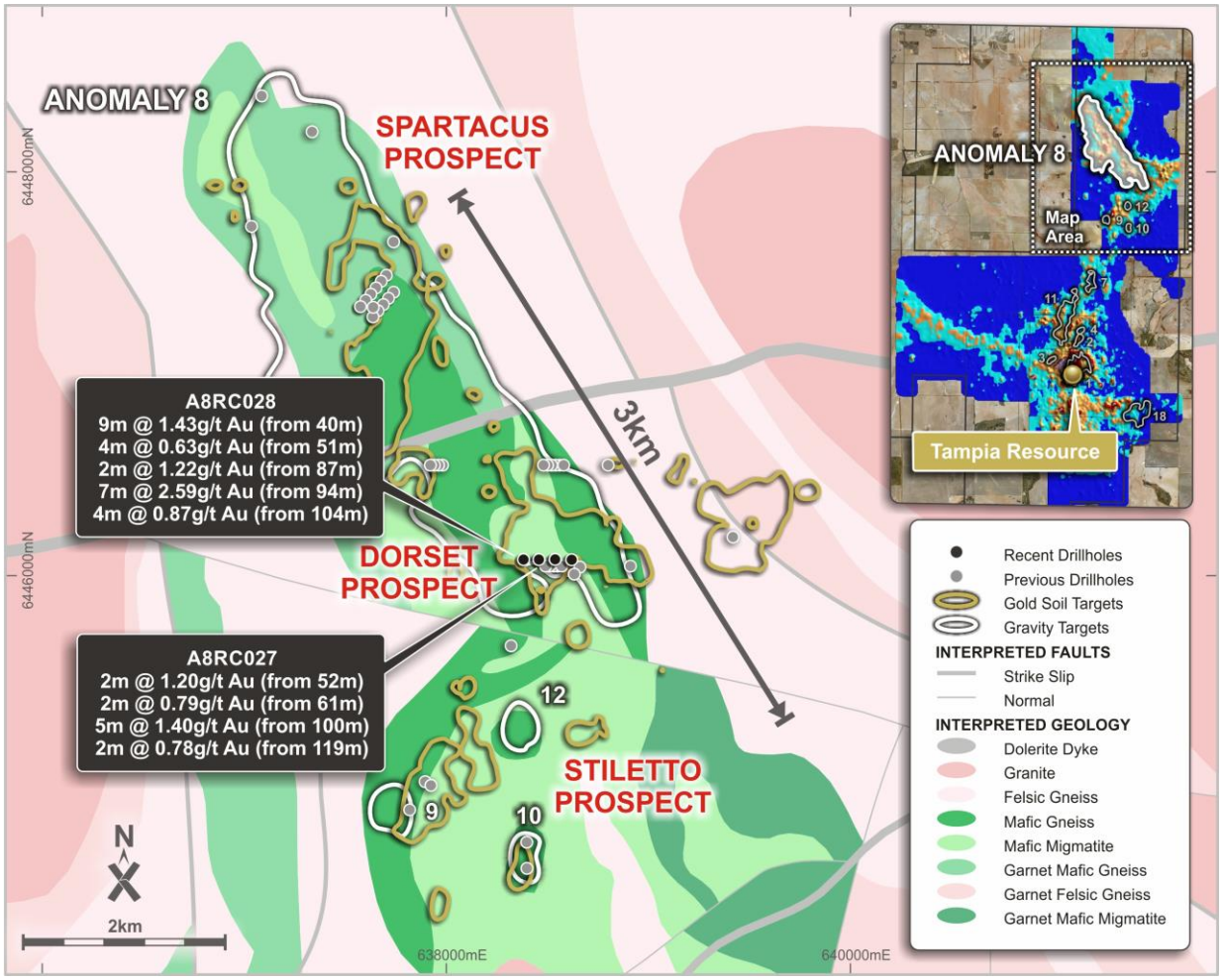


**Figure 6.** Drill plan of exploration RC drill hole results at the Dorset prospect in relation to interpreted geology, gold soil anomalies and gravity anomalies around Gravity Anomaly 8.

The structural geology at Dorset remain poorly understood at this early stage of exploration like the Stiletto and Spartacus prospects, which makes interpretation of the gold intersections difficult. Down hole data are to be collected from these new holes, which should provide information on the orientation of the new zones of gold mineralisation. This will allow follow up extension drilling to be planned.

Anomalous gold mineralisation continued to be intersected along strike from the recent gold intersections at both the Spartacus and Stiletto prospects (Table 6).

Follow up exploration drilling in the Anomaly 8 area will continue in areas not under crop with exploration focussing on the Stiletto and Spartacus prospects. Follow up holes have been planned to better map the geology of the Spartacus, Dorset and Stiletto prospects and extend and test the continuity of known gold mineralisation. Downhole logging of optical and acoustic data will be collected for each hole to help map structural orientations and test current geology and structural map interpretations.

**Table 5: Drill collar details of Gravity A8 exploration RC drill holes**

| Hole | Prospect | Type | Status | East mE | North mN | RL m | Dip° | Az° | Depth |
|---|---|---|---|---|---|---|---|---|---|
| A8RC025 | Dorset | RC | Unmineralised | 638,621 | 6,446,079 | 331 | -60 | 90 | 124 |
| A8RC026 | Dorset | RC | Mineralised | 638,539 | 6,446,081 | 330 | -60 | 90 | 124 |
| A8RC027 | Dorset | RC | Mineralised | 638,458 | 6,446,080 | 329 | -60 | 90 | 124 |
| A8RC028 | Dorset | RC | Mineralised | 638,382 | 6,446,080 | 329 | -60 | 90 | 130 |
| A8RC029 | Stiletto | RC | Unmineralised | 637,956 | 6,444,995 | 340 | -60 | 90 | 100 |
| A8RC030 | Stiletto | RC | Unmineralised | 637,920 | 6,444,996 | 342 | -60 | 90 | 100 |
| A8RC031 | Stiletto | RC | Mineralised | 637,879 | 6,444,997 | 343 | -60 | 90 | 106 |
| A8RC032 | Stiletto | RC | Mineralised | 637,836 | 6,444,998 | 345 | -60 | 90 | 100 |
| A8RC033 | Stiletto | RC | Unmineralised | 637,956 | 6,444,920 | 340 | -60 | 90 | 100 |
| A8RC034 | Stiletto | RC | Unmineralised | 637,919 | 6,444,920 | 342 | -60 | 90 | 106 |
| A8RC035 | Stiletto | RC | Unmineralised | 637,875 | 6,444,920 | 343 | -60 | 90 | 100 |
| A8RC036 | Stiletto | RC | Mineralised | 637,836 | 6,444,921 | 345 | -60 | 90 | 100 |
| A8RC037 | Stiletto | RC | Unmineralised | 637,954 | 6,444,840 | 341 | -60 | 90 | 100 |
| A8RC038 | Stiletto | RC | Unmineralised | 637,917 | 6,444,840 | 343 | -60 | 90 | 100 |
| A8RC039 | Stiletto | RC | Unmineralised | 637,878 | 6,444,839 | 344 | -60 | 90 | 100 |
| A8RC040 | Stiletto | RC | Unmineralised | 637,838 | 6,444,839 | 345 | -60 | 90 | 100 |
| A8RC041 | Dorset | RC | Unmineralised | 638,301 | 6,446,079 | 331 | -60 | 90 | 124 |
| A8RC042 | Spartacus | RC | Unmineralised | 637,558 | 6,446,880 | 323 | -60 | 270 | 100 |
| A8RC043 | Spartacus | RC | Unmineralised | 637,600 | 6,446,880 | 321 | -60 | 270 | 100 |
| A8RC044 | Spartacus | RC | Unmineralised | 637,639 | 6,446,879 | 320 | -60 | 270 | 106 |
| A8RC045 | Spartacus | RC | Mineralised | 637,679 | 6,446,879 | 319 | -60 | 270 | 100 |
| A8RC046 | Spartacus | RC | Unmineralised | 637,718 | 6,446,879 | 319 | -60 | 270 | 100 |
| A8RC047 | Spartacus | RC | Unmineralised | 637,559 | 6,447,118 | 321 | -60 | 270 | 106 |
| A8RC048 | Spartacus | RC | Mineralised | 637,598 | 6,447,118 | 320 | -60 | 270 | 112 |
| A8RC049 | Spartacus | RC | Mineralised | 637,639 | 6,447,119 | 318 | -60 | 270 | 100 |
| A8RC050 | Spartacus | RC | Unmineralised | 637,678 | 6,447,119 | 317 | -60 | 270 | 100 |
| A8RC051 | Spartacus | RC | Unmineralised | 637,719 | 6,447,120 | 316 | -60 | 270 | 100 |

**Table 6: Composited intersections from exploration drilling (Using a 0.5 g/t Au cut off, minimum of 1m width, internal dilution of 3m; NSI = No significant intersection).**

| Hole | Prospect | Easting | Northing | RL | From | To | Width | Au g/t |
|---|---|---|---|---|---|---|---|---|
| A8RC025 | Dorset | 638,621 | 6,446,079 | 331 | NSI | | | |
| A8RC026 | Dorset | 638,539 | 6,446,081 | 330 | NSI | | | |
| A8RC027 | Dorset | 638,458 | 6,446,080 | 329 | 52 | 54 | 2 | 1.20 |
| A8RC027 | Dorset | 638,458 | 6,446,080 | 329 | 61 | 63 | 2 | 0.79 |
| A8RC027 | Dorset | 638,458 | 6,446,080 | 329 | 100 | 105 | 5 | 1.40 |
| A8RC027 | Dorset | 638,458 | 6,446,080 | 329 | 119 | 121 | 2 | 0.78 |
| A8RC028 | Dorset | 638,382 | 6,446,080 | 329 | 40 | 49 | 9 | 1.43 |
| A8RC028 | Dorset | 638,382 | 6,446,080 | 329 | 51 | 55 | 4 | 0.63 |
| A8RC028 | Dorset | 638,382 | 6,446,080 | 329 | 87 | 89 | 2 | 1.22 |
| A8RC028 | Dorset | 638,382 | 6,446,080 | 329 | 94 | 101 | 7 | 2.59 |
| Including | | | | | 95 | 95 | 1 | 14.00 |
| A8RC028 | Dorset | 638,382 | 6,446,080 | 329 | 104 | 108 | 4 | 0.87 |
| A8RC029 | Stiletto | 637,956 | 6,444,995 | 340.96 | NSI | | | |
| A8RC030 | Stiletto | 637,920 | 6,444,996 | 341.87 | NSI | | | |
| A8RC031 | Stiletto | 637,879 | 6,444,997 | 343.19 | 34 | 35 | 1 | 1.67 |
| A8RC031 | Stiletto | 637,879 | 6,444,997 | 343.19 | 48 | 49 | 1 | 0.57 |
| A8RC032 | Stiletto | 637,836 | 6,444,998 | 344.8 | 39 | 40 | 1 | 0.65 |
| A8RC033 | Stiletto | 637,956 | 6,444,920 | 340.49 | NSI | | | |
| A8RC034 | Stiletto | 637,919 | 6,444,920 | 341.81 | NSI | | | |
| A8RC035 | Stiletto | 637,875 | 6,444,920 | 343.2 | NSI | | | |
| A8RC036 | Stiletto | 637,836 | 6,444,921 | 344.66 | NSI | | | |
| A8RC037 | Stiletto | 637,954 | 6,444,840 | 341.3 | NSI | | | |
| A8RC038 | Stiletto | 637,917 | 6,444,840 | 342.54 | NSI | | | |
| A8RC039 | Stiletto | 637,878 | 6,444,839 | 343.86 | NSI | | | |
| A8RC040 | Stiletto | 637,838 | 6,444,839 | 345.42 | NSI | | | |
| A8RC041 | Dorset | 638,301 | 6,446,079 | 331.43 | NSI | | | |
| A8RC042 | Spartacus | 637,558 | 6,446,880 | 322.6 | NSI | | | |
| A8RC043 | Spartacus | 637,600 | 6,446,880 | 320.96 | NSI | | | |
| A8RC044 | Spartacus | 637,639 | 6,446,879 | 319.91 | NSI | | | |
| A8RC045 | Spartacus | 637,679 | 6,446,879 | 319.09 | 10 | 11 | 1 | 0.76 |
| A8RC045 | Spartacus | 637,679 | 6,446,879 | 319.09 | 33 | 34 | 1 | 0.54 |
| A8RC046 | Spartacus | 637,718 | 6,446,879 | 318.53 | NSI | | | |
| A8RC047 | Spartacus | 637,559 | 6,447,118 | 320.64 | NSI | | | |
| A8RC048 | Spartacus | 637,598 | 6,447,118 | 319.59 | 31 | 37 | 6 | 0.61 |
| A8RC049 | Spartacus | 637,639 | 6,447,119 | 318.49 | 55 | 56 | 1 | 1.17 |
| A8RC049 | Spartacus | 637,639 | 6,447,119 | 318.49 | 79 | 80 | 1 | 1.10 |
| A8RC050 | Spartacus | 637,678 | 6,447,119 | 317.48 | NSI | | | |

## Tampia deposit infill drilling

One of the recommendations from the Tampia Mineral Resource estimation, completed for the Tampia Feasibility Study (May 2018), was for a 10m by 10m infill validation program to be carried out over a select area of the Tampia Resource. A total of 188 vertical holes for 11,628m were planned to test a zone of the Tampia Resource. This zone is to be tested to a maximum vertical depth of 80m and contains approximately 33koz gold within the current Tampia Resource estimate.

The main aims of the close spaced infill program were to provide sufficient assay data to further validate the Resource estimate, help plan future grade control drilling for mining and provide Measured classification material for the Bankable Feasibility Study phase. The Resource model formed the basis of the Tampia Feasibility Study, the results of which were announced to the ASX by Explaurum on 30 May 2018.

A total of 31 holes for 2,088m of the infill program were completed during the quarter that have not been reported (Table 7). Better intersections include (Table 8):

- 6m at 9.77 g/t Au from 21m in THRC570, including 1m at 55.90 g/t Au from 21m,
- 5m at 3.37 g/t Au from 57m in THRC573,
- 7m at 2.65 g/t Au from 46m in THRC576,
- 7m at 5.10 g/t Au from 5m in THRC577, including 1m at 27.7 g/t Au from 7m,
- 14m at 104.73 g/t Au from 9m in THRC578, including 1m at 1,440.00 g/t Au from 10m,
- 6m at 3.96 g/t Au from 13m in THRC579,
- 9m at 4.97 g/t Au from 15m in THRC580,
- 12m at 3.29 g/t Au from 35m in THRC581,
- 6m at 4.94 g/t Au from 39m in THRC582,
- 8m at 1.98 g/t Au from 40m in THRC584,
- 11m at 6.82 g/t Au from 41m in THRC585, including 3m at 20.75 g/t Au from 45m,
- 4m at 9.68 g/t Au from 35m in THRC586, including 1m at 34.80 g/t Au from 38m,
- 9m at 4.65 g/t Au from 41m in THRC586, including 1m at 28.70 g/t Au from 44m,
- 11m at 2.64 g/t Au from 68m in THRC588,
- 7m at 33.06 g/t Au from 4m in THRC597, including 1m at 210.00 g/t Au from 5m,
- 9m at 3.25 g/t Au from 6m in THRC599 and
- 12m at 2.26 g/t Au from 31m in THRC600.

The sample that returned the highest grade sample yet intersected at Tampia of 1,440 g/t Au from 10m in THRC578 was panned and recovered significant coarse gold (Figure 7) that confirms the assay result and results of the 3D prospectivity model used to target high grade ore shoots.

Grade reconciliation between the infill drill results and the Tampia Resource model continues to be positive, with the high grade ore zones in the resource model being confirmed and additional narrower smaller zones of gold mineralisation continuing to be intersected. There appears to be a significant amount of this material in the drilling to date, which means that a mining strategy that successfully maps these smaller zones of mineralisation could add significantly to the currently estimated mineable inventory.

Results to date are therefore highly encouraging, confirming the grades in the Tampia Resource model in the area drilled, and also highlighting new zones of gold mineralisation which, if repeated across the further infill drilling, could significantly increase the contained gold inventory available for mining.

There are 87 holes for 5,464m remaining to complete the planned Tampia resource area infill drilling. This will take another 36 days assuming the budgeted metre rate of 150m per day.

**Figure 7.** Coarse gold from the highest grade sample yet at Tampia of 1,440 g/t Au from 10m in THRC578.

## Table 7: Drill collar details of Tampia Infill RC drill holes

| Hole | Prospect | Type | Status | East mE | North mN | RL m | Dip° | Az° | Depth |
|---|---|---|---|---|---|---|---|---|---|
| THRC570 | Merino | RC | Mineralised | 636,656 | 6,440,307 | 332 | -90 | 0 | 70 |
| THRC571 | Merino | RC | Mineralised | 636,758 | 6,440,237 | 333 | -90 | 0 | 76 |
| THRC572 | Merino | RC | Mineralised | 636,745 | 6,440,245 | 333 | -90 | 0 | 76 |
| THRC573 | Merino | RC | Mineralised | 636,734 | 6,440,251 | 332 | -90 | 0 | 82 |
| THRC574 | Merino | RC | Mineralised | 636,726 | 6,440,256 | 332 | -90 | 0 | 94 |
| THRC575 | Merino | RC | Mineralised | 636,602 | 6,440,316 | 332 | -90 | 0 | 48 |
| THRC576 | Merino | RC | Mineralised | 636,610 | 6,440,310 | 332 | -90 | 0 | 58 |
| THRC577 | Merino | RC | Mineralised | 636,619 | 6,440,304 | 332 | -90 | 0 | 54 |
| THRC578 | Merino | RC | Mineralised | 636,627 | 6,440,299 | 332 | -90 | 0 | 60 |
| THRC579 | Merino | RC | Mineralised | 636,636 | 6,440,294 | 332 | -90 | 0 | 60 |
| THRC580 | Merino | RC | Mineralised | 636,645 | 6,440,288 | 332 | -90 | 0 | 66 |
| THRC581 | Merino | RC | Mineralised | 636,653 | 6,440,283 | 332 | -90 | 0 | 66 |
| THRC582 | Merino | RC | Mineralised | 636,662 | 6,440,278 | 332 | -90 | 0 | 72 |
| THRC583 | Merino | RC | Mineralised | 636,671 | 6,440,273 | 332 | -90 | 0 | 76 |
| THRC584 | Merino | RC | Mineralised | 636,679 | 6,440,268 | 332 | -90 | 0 | 78 |
| THRC585 | Merino | RC | Mineralised | 636,687 | 6,440,263 | 332 | -90 | 0 | 78 |
| THRC586 | Merino | RC | Mineralised | 636,696 | 6,440,257 | 332 | -90 | 0 | 78 |
| THRC587 | Merino | RC | Mineralised | 636,705 | 6,440,251 | 332 | -90 | 0 | 84 |
| THRC588 | Merino | RC | Mineralised | 636,715 | 6,440,251 | 333 | -90 | 0 | 84 |

| Hole | Prospect | Type | Status | East mE | North mN | RL m | Dip° | Az° | Depth |
|---|---|---|---|---|---|---|---|---|---|
| THRC589 | Merino | RC | Mineralised | 636,724 | 6,440,246 | 333 | -90 | 0 | 88 |
| THRC590 | Merino | RC | Mineralised | 636,732 | 6,440,241 | 333 | -90 | 0 | 88 |
| THRC591 | Merino | RC | Mineralised | 636,741 | 6,440,236 | 333 | -90 | 0 | 82 |
| THRC592 | Merino | RC | Mineralised | 636,750 | 6,440,231 | 332 | -90 | 0 | 72 |
| THRC593 | Merino | RC | Mineralised | 636,580 | 6,440,318 | 333 | -90 | 0 | 36 |
| THRC594 | Merino | RC | Unmineralised | 636,589 | 6,440,313 | 332 | -90 | 0 | 42 |
| THRC595 | Merino | RC | Mineralised | 636,597 | 6,440,308 | 332 | -90 | 0 | 48 |
| THRC596 | Merino | RC | Mineralised | 636,606 | 6,440,303 | 332 | -90 | 0 | 52 |
| THRC597 | Merino | RC | Mineralised | 636,615 | 6,440,298 | 332 | -90 | 0 | 52 |
| THRC598 | Merino | RC | Mineralised | 636,615 | 6,440,298 | 332 | -90 | 0 | 54 |
| THRC599 | Merino | RC | Mineralised | 636,623 | 6,440,293 | 332 | -90 | 0 | 54 |
| THRC600 | Merino | RC | Mineralised | 636,632 | 6,440,288 | 332 | -90 | 0 | 60 |

**Table 8: Composited intersections from exploration drilling (Using a 0.5 g/t Au cut off, minimum of 1m width, internal dilution of 3m; NSI = No significant intersection).**

| Hole | Prospect | Easting | Northing | RL | From | To | Width | Au g/t |
|---|---|---|---|---|---|---|---|---|
| THRC570 | Merino | 636,656 | 6,440,307 | 332 | 7 | 8 | 1 | 0.50 |
| THRC570 | Merino | 636,656 | 6,440,307 | 332 | 21 | 27 | 6 | 9.77 |
| THRC570 | Merino | 636,656 | 6,440,307 | 332 | 39 | 42 | 3 | 1.83 |
| THRC570 | Merino | 636,656 | 6,440,307 | 332 | 56 | 59 | 3 | 1.53 |
| THRC571 | Merino | 636,758 | 6,440,237 | 333 | 58 | 67 | 9 | 1.25 |
| THRC572 | Merino | 636,745 | 6,440,245 | 333 | 60 | 64 | 4 | 0.79 |
| THRC573 | Merino | 636,734 | 6,440,251 | 332 | 37 | 38 | 1 | 0.82 |
| THRC573 | Merino | 636,734 | 6,440,251 | 332 | 42 | 43 | 1 | 1.91 |
| THRC573 | Merino | 636,734 | 6,440,251 | 332 | 57 | 62 | 5 | 3.37 |
| THRC574 | Merino | 636,726 | 6,440,256 | 332 | 19 | 20 | 1 | 0.94 |
| THRC574 | Merino | 636,726 | 6,440,256 | 332 | 33 | 37 | 4 | 1.31 |
| THRC574 | Merino | 636,726 | 6,440,256 | 332 | 82 | 87 | 5 | 2.64 |
| THRC574 | Merino | 636,726 | 6,440,256 | 332 | 91 | 92 | 1 | 1.78 |
| THRC575 | Merino | 636,602 | 6,440,316 | 332 | 24 | 25 | 1 | 0.85 |
| THRC575 | Merino | 636,602 | 6,440,316 | 332 | 36 | 37 | 1 | 0.61 |
| THRC576 | Merino | 636,610 | 6,440,310 | 332 | 4 | 5 | 1 | 1.07 |
| THRC576 | Merino | 636,610 | 6,440,310 | 332 | 16 | 17 | 1 | 1.46 |
| THRC576 | Merino | 636,610 | 6,440,310 | 332 | 24 | 25 | 1 | 1.00 |
| THRC576 | Merino | 636,610 | 6,440,310 | 332 | 46 | 53 | 7 | 2.65 |
| THRC577 | Merino | 636,619 | 6,440,304 | 332 | 5 | 12 | 7 | 5.10 |
| THRC577 | Merino | 636,619 | 6,440,304 | 332 | 19 | 20 | 1 | 0.64 |
| THRC577 | Merino | 636,619 | 6,440,304 | 332 | 32 | 37 | 5 | 0.57 |
| THRC577 | Merino | 636,619 | 6,440,304 | 332 | 42 | 43 | 1 | 1.82 |
| THRC577 | Merino | 636,619 | 6,440,304 | 332 | 48 | 49 | 1 | 1.85 |
| THRC578 | Merino | 636,627 | 6,440,299 | 332 | 0 | 1 | 1 | 1.66 |
| THRC578 | Merino | 636,627 | 6,440,299 | 332 | 9 | 23 | 14 | 104.73 |
| THRC578 | Merino | 636,627 | 6,440,299 | 332 | 27 | 30 | 3 | 1.87 |
| THRC578 | Merino | 636,627 | 6,440,299 | 332 | 33 | 34 | 1 | 1.02 |
| THRC579 | Merino | 636,636 | 6,440,294 | 332 | 13 | 19 | 6 | 3.96 |
| THRC579 | Merino | 636,636 | 6,440,294 | 332 | 23 | 24 | 1 | 0.99 |
| THRC579 | Merino | 636,636 | 6,440,294 | 332 | 30 | 36 | 6 | 0.72 |
| THRC579 | Merino | 636,636 | 6,440,294 | 332 | 40 | 41 | 1 | 1.02 |
| THRC579 | Merino | 636,636 | 6,440,294 | 332 | 52 | 53 | 1 | 3.03 |
| THRC580 | Merino | 636,645 | 6,440,288 | 332 | 15 | 24 | 9 | 4.97 |

| Hole | Prospect | Easting | Northing | RL | From | To | Width | Au g/t |
|---|---|---|---|---|---|---|---|---|
| THRC580 | Merino | 636,645 | 6,440,288 | 332 | 25 | 26 | 1 | 0.57 |
| THRC580 | Merino | 636,645 | 6,440,288 | 332 | 35 | 45 | 10 | 1.93 |
| THRC580 | Merino | 636,645 | 6,440,288 | 332 | 52 | 55 | 3 | 3.68 |
| THRC581 | Merino | 636,653 | 6,440,283 | 332 | 0 | 2 | 2 | 0.53 |
| THRC581 | Merino | 636,653 | 6,440,283 | 332 | 12 | 13 | 1 | 0.50 |
| THRC581 | Merino | 636,653 | 6,440,283 | 332 | 19 | 20 | 1 | 3.78 |
| THRC581 | Merino | 636,653 | 6,440,283 | 332 | 35 | 47 | 12 | 3.29 |
| THRC581 | Merino | 636,653 | 6,440,283 | 332 | 54 | 60 | 6 | 1.72 |
| THRC582 | Merino | 636,662 | 6,440,278 | 332 | 5 | 7 | 2 | 0.96 |
| THRC582 | Merino | 636,662 | 6,440,278 | 332 | 22 | 23 | 1 | 0.56 |
| THRC582 | Merino | 636,662 | 6,440,278 | 332 | 24 | 25 | 1 | 0.51 |
| THRC582 | Merino | 636,662 | 6,440,278 | 332 | 27 | 29 | 2 | 1.81 |
| THRC582 | Merino | 636,662 | 6,440,278 | 332 | 39 | 45 | 6 | 4.94 |
| THRC582 | Merino | 636,662 | 6,440,278 | 332 | 57 | 61 | 4 | 2.48 |
| THRC583 | Merino | 636,671 | 6,440,273 | 332 | 25 | 28 | 3 | 0.66 |
| THRC583 | Merino | 636,671 | 6,440,273 | 332 | 32 | 33 | 1 | 0.72 |
| THRC583 | Merino | 636,671 | 6,440,273 | 332 | 43 | 44 | 1 | 6.27 |
| THRC583 | Merino | 636,671 | 6,440,273 | 332 | 50 | 51 | 1 | 0.62 |
| THRC583 | Merino | 636,671 | 6,440,273 | 332 | 60 | 62 | 2 | 2.67 |
| THRC583 | Merino | 636,671 | 6,440,273 | 332 | 69 | 71 | 2 | 2.62 |
| THRC584 | Merino | 636,679 | 6,440,268 | 332 | 25 | 26 | 1 | 0.53 |
| THRC584 | Merino | 636,679 | 6,440,268 | 332 | 32 | 33 | 1 | 0.98 |
| THRC584 | Merino | 636,679 | 6,440,268 | 332 | 40 | 48 | 8 | 1.98 |
| THRC584 | Merino | 636,679 | 6,440,268 | 332 | 56 | 57 | 1 | 0.93 |
| THRC584 | Merino | 636,679 | 6,440,268 | 332 | 63 | 65 | 2 | 0.58 |
| THRC584 | Merino | 636,679 | 6,440,268 | 332 | 71 | 72 | 1 | 0.66 |
| THRC585 | Merino | 636,687 | 6,440,263 | 332 | 20 | 21 | 1 | 0.82 |
| THRC585 | Merino | 636,687 | 6,440,263 | 332 | 28 | 29 | 1 | 1.79 |
| THRC585 | Merino | 636,687 | 6,440,263 | 332 | 34 | 35 | 1 | 1.38 |
| THRC585 | Merino | 636,687 | 6,440,263 | 332 | 41 | 52 | 11 | 6.82 |
| THRC585 | Merino | 636,687 | 6,440,263 | 332 | 65 | 67 | 2 | 1.21 |
| THRC586 | Merino | 636,696 | 6,440,257 | 332 | 35 | 39 | 4 | 9.68 |
| THRC586 | Merino | 636,696 | 6,440,257 | 332 | 41 | 50 | 9 | 4.65 |
| THRC586 | Merino | 636,696 | 6,440,257 | 332 | 51 | 54 | 3 | 2.08 |
| THRC586 | Merino | 636,696 | 6,440,257 | 332 | 67 | 69 | 2 | 2.58 |
| THRC587 | Merino | 636,705 | 6,440,251 | 332 | 14 | 15 | 1 | 1.39 |
| THRC587 | Merino | 636,705 | 6,440,251 | 332 | 21 | 22 | 1 | 1.12 |
| THRC587 | Merino | 636,705 | 6,440,251 | 332 | 26 | 27 | 1 | 0.94 |
| THRC587 | Merino | 636,705 | 6,440,251 | 332 | 44 | 46 | 2 | 0.94 |
| THRC587 | Merino | 636,705 | 6,440,251 | 332 | 67 | 72 | 5 | 0.82 |
| THRC587 | Merino | 636,705 | 6,440,251 | 332 | 76 | 78 | 2 | 2.27 |
| THRC588 | Merino | 636,715 | 6,440,251 | 333 | 20 | 21 | 1 | 0.62 |
| THRC588 | Merino | 636,715 | 6,440,251 | 333 | 22 | 24 | 2 | 0.97 |
| THRC588 | Merino | 636,715 | 6,440,251 | 333 | 42 | 45 | 3 | 0.85 |
| THRC588 | Merino | 636,715 | 6,440,251 | 333 | 49 | 50 | 1 | 0.58 |
| THRC588 | Merino | 636,715 | 6,440,251 | 333 | 68 | 79 | 11 | 2.64 |
| THRC589 | Merino | 636,724 | 6,440,246 | 333 | 31 | 32 | 1 | 0.51 |
| THRC589 | Merino | 636,724 | 6,440,246 | 333 | 34 | 35 | 1 | 0.55 |
| THRC589 | Merino | 636,724 | 6,440,246 | 333 | 36 | 37 | 1 | 0.50 |
| THRC589 | Merino | 636,724 | 6,440,246 | 333 | 60 | 61 | 1 | 0.70 |
| THRC589 | Merino | 636,724 | 6,440,246 | 333 | 80 | 83 | 3 | 0.76 |
| THRC590 | Merino | 636,732 | 6,440,241 | 333 | 2 | 3 | 1 | 0.83 |

| Hole | Prospect | Easting | Northing | RL | From | To | Width | Au g/t |
|---|---|---|---|---|---|---|---|---|
| THRC590 | Merino | 636,732 | 6,440,241 | 333 | 31 | 33 | 2 | 0.83 |
| THRC590 | Merino | 636,732 | 6,440,241 | 333 | 41 | 42 | 1 | 0.84 |
| THRC590 | Merino | 636,732 | 6,440,241 | 333 | 50 | 51 | 1 | 0.55 |
| THRC590 | Merino | 636,732 | 6,440,241 | 333 | 56 | 61 | 5 | 1.09 |
| THRC590 | Merino | 636,732 | 6,440,241 | 333 | 62 | 64 | 2 | 0.60 |
| THRC590 | Merino | 636,732 | 6,440,241 | 333 | 71 | 73 | 2 | 3.72 |
| THRC590 | Merino | 636,732 | 6,440,241 | 333 | 81 | 82 | 1 | 0.78 |
| THRC591 | Merino | 636,741 | 6,440,236 | 333 | 57 | 62 | 5 | 0.66 |
| THRC591 | Merino | 636,741 | 6,440,236 | 333 | 65 | 66 | 1 | 0.59 |
| THRC591 | Merino | 636,741 | 6,440,236 | 333 | 71 | 72 | 1 | 0.56 |
| THRC592 | Merino | 636,750 | 6,440,231 | 332 | 0 | 1 | 1 | 1.01 |
| THRC592 | Merino | 636,750 | 6,440,231 | 332 | 40 | 41 | 1 | 0.86 |
| THRC592 | Merino | 636,750 | 6,440,231 | 332 | 55 | 61 | 6 | 0.52 |
| THRC592 | Merino | 636,750 | 6,440,231 | 332 | 66 | 67 | 1 | 0.76 |
| THRC593 | Merino | 636,580 | 6,440,318 | 333 | 16 | 17 | 1 | 1.42 |
| THRC593 | Merino | 636,580 | 6,440,318 | 333 | 29 | 30 | 1 | 0.83 |
| THRC594 | Merino | 636,589 | 6,440,313 | 332 | NSI | | | |
| THRC595 | Merino | 636,597 | 6,440,308 | 332 | 0 | 1 | 1 | 0.67 |
| THRC595 | Merino | 636,597 | 6,440,308 | 332 | 31 | 32 | 1 | 0.73 |
| THRC596 | Merino | 636,606 | 6,440,303 | 332 | 4 | 6 | 2 | 1.71 |
| THRC596 | Merino | 636,606 | 6,440,303 | 332 | 16 | 17 | 1 | 0.61 |
| THRC596 | Merino | 636,606 | 6,440,303 | 332 | 35 | 36 | 1 | 0.69 |
| THRC596 | Merino | 636,606 | 6,440,303 | 332 | 37 | 38 | 1 | 0.72 |
| THRC596 | Merino | 636,606 | 6,440,303 | 332 | 44 | 46 | 2 | 1.25 |
| THRC597 | Merino | 636,615 | 6,440,298 | 332 | 4 | 11 | 7 | 33.06 |
| THRC597 | Merino | 636,615 | 6,440,298 | 332 | 45 | 48 | 3 | 1.34 |
| THRC598 | Merino | 636,615 | 6,440,298 | 332 | 4 | 10 | 6 | 1.57 |
| THRC598 | Merino | 636,615 | 6,440,298 | 332 | 24 | 25 | 1 | 1.01 |
| THRC598 | Merino | 636,615 | 6,440,298 | 332 | 30 | 31 | 1 | 0.82 |
| THRC598 | Merino | 636,615 | 6,440,298 | 332 | 45 | 46 | 1 | 0.93 |
| THRC599 | Merino | 636,623 | 6,440,293 | 332 | 6 | 15 | 9 | 3.25 |
| THRC599 | Merino | 636,623 | 6,440,293 | 332 | 19 | 20 | 1 | 0.87 |
| THRC599 | Merino | 636,623 | 6,440,293 | 332 | 28 | 29 | 1 | 5.77 |
| THRC599 | Merino | 636,623 | 6,440,293 | 332 | 39 | 40 | 1 | 0.83 |
| THRC599 | Merino | 636,623 | 6,440,293 | 332 | 48 | 49 | 1 | 0.54 |
| THRC600 | Merino | 636,632 | 6,440,288 | 332 | 3 | 4 | 1 | 0.95 |
| THRC600 | Merino | 636,632 | 6,440,288 | 332 | 10 | 20 | 10 | 3.20 |
| THRC600 | Merino | 636,632 | 6,440,288 | 332 | 28 | 29 | 1 | 0.63 |
| THRC600 | Merino | 636,632 | 6,440,288 | 332 | 31 | 43 | 12 | 2.26 |
| THRC600 | Merino | 636,632 | 6,440,288 | 332 | 47 | 50 | 3 | 3.11 |

## Tampia Project FS update to include Mace

Additional mining and metallurgical studies, negotiations with contractors and discussions with consultants have resulted in variations to the May 2018 Feasibility Study outcomes. In particular, the process plant design and specifications, pit design, metallurgical recovery, mining fleet and dry hire costings, mine scheduling and accommodation are all areas that have been updated. The key outcomes of this additional study work are summarised in Table 9.

The process plant construction has been put out to competitive EPC tender. This process will be completed shortly, but it is currently estimated the total initial capital cost for development will be approximately A$111M, including contingencies ranging from 5% to 10%. Variations from the initial estimate include increases in site buildings,

project management team, pre-production, site works and communications, and reductions in the process plant and capital spares.

Metallurgical test work has been undertaken to optimise gold recovery. A revised recovery model has been applied to the Tampia resource that has highlighted that the southern end of the Ore Reserve has lower arsenic (As) content. Consequently, this material is capable of processing via standard carbon in leach (CIL), rather than flotation and ultra-fine grinding (UFG), while still delivering high forecast LOM recoveries averaging 91.8%. The major capital deferral items are therefore the flotation and UFG circuit (now Year 2 of operations) and outright purchase of the accommodation village.

As a result of defining the different metallurgical character of the southern portion of the Tampia orebody, the mine design was changed to allow mining of this material in the first 12 to 18 months of operations. In addition to allowing deferral of the flotation and UFC circuit construction, this also has the effect of delivering considerably lower forecast operating costs, without the 'loss' of any gold production. In addition, low grade/high arsenic material is now planned to be mined and stockpiled, rather than included in the process schedule as previously. This is the key driver of the higher average grade of ore processed, but also the higher strip ratio and slightly lower LOM gold production.

The Mace deposit has been recently assessed as an addition to the Tampia Gold Project. A new Mineral Resource estimate, reported in accordance with the JORC Code (2012) and classified by a Competent Person, based on 310 RC drill holes totalling 7,403m and 25 diamond drill holes (for 427m), was reported to ASX on 3 December 2018. Mining and processing of a significant component of that Resource is incorporated in the updated Study[1].

**Table 9. Updated Feasibility Study Summary**

| Area | Measure | Unit | Feasibility Study May 2018 | Feasibility Study Update |
|---|---|---|---|---|
| **Production** | Annual Ore throughput | Mtpa | 1.53 | **1.52** |
| | Life of Mine (LOM) | Years | 5.25 | **4.67** |
| | Ore Mined | Mt | 8.0 | **7.1** |
| | Strip Ratio (W:O) | | 7.6 | **8.6** |
| | Average gold grade | g/t | 2.07 | **2.30** |
| | Gold produced LOM | oz | 489,517 | **481,398** |
| | Avg annual gold production | oz | 93,241 | **103,157** |
| | Gold recovery | % | 91.7 | **91.8** |
| **Capital** | Initial development capital[1] | A$M | 119 | **111** |

[1] The information is extracted from the report entitled 'Initial Mace Resource Estimate' released on 3 December 2018 and is available to view here. 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 and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

| Area | Measure | Unit | Feasibility Study May 2018 | Feasibility Study Update |
|---|---|---|---|---|
| | Deferred capex | A$M | 4.4 | **15.7** |
| | Sustaining capex[2] | A$M | 7.9 | **6.5** |
| | Total life of project capital | A$M | 130.3 | **133.2** |
| **Operating** | Total operating cost | A$/t | 53.84 | **55.67** |
| | Cash cost (C1)[3] | A$/oz | 886 | **825** |
| | WA Govt + JV royalty[4] | % | 4.5 | **3.5** |
| | Average AISC cash cost[5] | A$/oz | 998 | **917** |
| **Economic assumptions** | Gold price | A$/oz | 1650 | **1650** |
| | AUD/USD exchange rate | | 0.75 | **0.75** |
| | Discount factor | % | 8.0 | **8.0** |
| **Financials** | Pre-tax Net Present Value (NPV) | A$M | 125 | 156 |
| | Pre-tax Internal Rate of Return (IRR) | % | 47 | 70 |
| | Post-tax Net Present Value (NPV) | A$M | 92 | 103 |
| | Post-tax Internal Rate of Return (IRR) | % | 38 | 46 |
| | Payback period | Years | 1.5 | 1.25 |
| | Free cash flow generation | A$M | 196 | 226 |
| **Table notes:** | | | | |

[1] Initial development capital is all project capital expenditure up to commercial production

[2] Sustaining capital is all project capital expenditure post commercial production required to maintain operational availability and efficiency

[3] C1 operating costs include all mining and processing costs, site administration and refining costs

[4] The royalty payable to the Tampia Joint Venture partner has been reduced to 1% of total gold production within the JV tenements

[5] AISC includes C1 costs + sustaining capital, royalties, site rehabilitation and head office corporate costs

## Tampia Project BFS update

A review of the metallurgical results compared to Bottle Roll assays confirm that ore that can be processed through the CIL processing circuit can be mapped in the pit using a 700 ppm As cut off. This has allowed the mapping of distinct zones of different ore types that can be mined separately. Consequently, four pit stages have been designed based on the distribution of the different ore types. The mine schedule now starts with oxide high recovery ore from the surface, followed by high recovery ore not associated with arsenopyrite and lollengite and finally the lower recovery arsenic and lollengite ore. Mine scheduling has been completed using the new pit schedule designs that allows the deferral of floatation and UFG capital until the third year of operation, so reducing the initial capital cost.

Mining costs have been updated based on quotes from contractors and remain lower than used in the feasibility study. These mining costs will now be used to update the bankable feasibility study mining costs and financial model. Mining cost estimates for truck haulage profiles and productivity, digger productivity, and fleet utilisation has been completed and used to update the mining costs for the BFS.

Mace Phase Two variability metallurgy test results were received, with excellent recoveries and good rheology. Final results are still to be received, and additional follow up work on the Phase One composite is required, which should be limited to the Tertiary Sediment lithology to reduce costs. Follow up variability test work on nine samples of Tampia fresh ore remains on hold pending approval. This test work is needed to confirm the CIL and UFG residue recovery relationships based on arsenic content. Sample composites have been selected and calico duplicate RC samples will be sent to the Welshpool metallurgy laboratory when the work is approved. The work will cover Arsenic contents over a range 50 – 7,000ppm As. The Albion metallurgy test work report has been finalised with updated costs. The Albion processing option has a higher value and payback as a late stage option, due to its greater impact on the high As feed and smaller amount now needing to be processed.

Planning for the permitting of the Tampia mining operation continued, with the preparation of applications for miscellaneous leases underway.

Water bore drilling was completed during the quarter with 7 holes drilled for 750m. The third hole drilled at the Stiletto prospect intersected water from 36m and recorded up to 11.5L/s from 88m. This hole was reamed out as a production bore. Initial water flows are good but drawdown and longer term performance is yet to be estimated. A production bore was also drilled immediately to the north of the Tampia pit, which produced better than 11L/s. This is the second hole with significant water production. GRM evaluated the pumping test data and concluded that the data are adequate for the purpose of analysis and interpretation. There were 405 samples collected for assay from the water bore drilling programme and the results from these will be reported next quarter.

Preliminary evaluations of camp services continued, and an engineering application is being prepared for submission to Water Corp. The tender for the village construction is due next week. Discussions continued with Western Power about connecting power to the village.

Discussions on the revised EPC tenders are continuing.

Work on a mine closure plan and the environmental section of the mining proposal continued.

A new financial model has been developed based on the new Mace resource, the new pit schedules, scheduled processing option and deferred capital requirement. The new financial model is a significant improvement on the feasibility Study financial model. The model is under review and will form the basis for the Bankable Feasibility Study.

## Corporate

The takeover offer from Ramelius has been accepted and approved by the EXU board.

The strategic A$8.0M placement to Alkane Resources (ASX:ALK) announced on 29 October 2018 did not go ahead.

The Company's cash position at 31 December 2018 was A$1.665M.

**For further information, contact:**

**John Lawton**
Managing Director
Explaurum Limited
+61 7 3333 2722

### Competent Person's Statement

*The information in this report that relates to Exploration Results is based on information compiled by Dr Gregor Partington, who is a Member of the Australian Institute of Mining and Metallurgy. Dr Partington is also a Member of the Australian Institute of Geoscientists. Dr Partington is General Manager Operations and an employee of Explaurum Limited and has sufficient experience relevant to the style of mineralisation under consideration and the activity which he is undertaking to qualify as a Competent Person as defnied in the 2012 edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Partington consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.*

*The information in this report that relates to Mineral Resources is based on information announced to the market on 5th July 7th August 22nd August, 13th September 2017, 12 April 2018 and 7th December 2018. Explaurum confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.*

## Appendix 1

## Section 1 Sampling Techniques and Data

| 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.* | One metre RC samples were collected via a reverse circulation drill rig. These samples were split using a Metzke rotary cone splitter system to produce a 5kg representative sample. The quality of the sample is actively measured using various quality control techniques. The quality of the sampling is deemed to be fit-for-purpose to define a JORC Compliant Resource based on the quality control metrics being used. Every effort is made to ensure all samples are drilled dry and when this is not possible samples are logged as wet. Where samples are wet the pXRF sample is left to dry before analysing.<br><br>Triple-tube diamond core samples were collected via diamond drill rig, PQ core collected from surface. The recovery of core was measured and recorded by the driller and checked and corroborated by the logging geologist. This allowed for detailed logging of the lithologies intersected and continuous sampling. Full core samples were taken from the core to replicate the RC samples where possible. |
| | *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* | Various quality control metrics are being actively monitored to ensure the quality of RC samples collected. Such measures include:<br>• The collection of large 5kg sub-samples from the splitter system.<br>• The measuring and monitoring of total RC sample to measure total recovery and consistency of recovery and therefore monitor the metre delineation of the rig (after correcting for density based on lithology averages and volume differences based on bit size)<br>• The collection of both primary and duplicate sub-samples and the weighing of these samples to ensure the consistency of the splitter system.<br>• The collection of duplicates to test the closed spaced variability of the deposit and indicate adequacy of sample size.<br>• The use of blanks to ensure the correct calibration of laboratory equipment and identify contamination at the laboratory.<br>• The use of certified reference materials to test both accuracy and precision of laboratory analyses.<br><br>Various quality control metrics were used to ensure the quality of diamond drilled samples collected, with recovery measured and recorded by the drillers on the rig and corroborated by the geologist when metre marked. Sampling was constrained by lithological boundaries, with a maximum sample size of 1m and a minimum sample size of 20cm. |
| | *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* | 5kg RC samples have been dried before fine crushing, splitting using a Boyd rotary splitter to produce an 800g sub-sample, which is pulverised to produce a 50g sample for fire assay and multielement analysis via ICP-MS for Cu, Ni, Co, As and S. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | *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.* | pXRF analysis was carried out on every RC metre by taking a small 50g sample from the bulk RC sample and analysing using a pXRF Vanta Analyser with all three beams enabled with each beam set to 10 seconds each.<br><br>Diamond core drilling was conducted collecting PQ sized core samples. The diamond core was sampled in full and samples size varied from 20cm to 1 metre dependant on mineralisation and lithology. These samples were jaw crushed to -2mm, a quarter (~300g) was riffle split and pulverized and 50g aliquots were taken from this sample for gold fire assay and full multi element analysis via ICP-MS.<br><br>pXRF analysis on diamond core was conducted to provide indicative lithogeochemical data by taking 1-2 analyses per small lithological interval or 3 analyses per metre for lithologies over a metre. These analyses were taken using a Delta Premium XRF Analyser with all beams enabled for 20 seconds each. |
| *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.).* | Reverse circulation drilling equipment with face sampling hammers were used to collect samples. Metzke gravity fed fixed cone splitters were used to take representative sub-samples of complete metres. Drill bit diameter is recorded as part of the logging to ensure correct volumes are used for recovery estimations from total sample weights.<br><br>A Boart Longyear KWL 1600 truck mounted diamond drill rig was used to recover HQ sized core. 3m rods were used and triple tube methods were used to ensure sample recovery, especially through clay zones. |
| *Drill sample recovery* | *Method of recording and assessing core and chip sample recoveries and results assessed.* | All sample recovery information was digitally recorded on the rig using locked auto-validating excel spreadsheets. Samples were weighed using digital scales and recoveries were estimated based on average density of logged lithology, bit diameter (indicating volume of sample) and total sample weight. The recovery was constantly monitored using live-updating graphs.<br><br>The drilling crew measured each run and recorded the amount of core recovered. This was double checked by the geologist when the core was meter marked. Due to the competent nature of the mafic gneiss in Tampia Hill there was minimal core loss, only occasionally recorded in the shallow clay zone. Recovery was recorded as a percentage per metre. |
| | *Measures taken to maximise sample recovery and ensure representative nature of the samples.* | An auxiliary booster is used to maximise air pressure to improve RC sample recovery, which allows most holes to be drilled dry. Where samples were drilled wet, they have been logged as such. Furthermore, constant monitoring of recoveries via measurement and evaluation of total sample weights on the rig enable recoveries to be maximised.<br><br>Triple tubing was used to assume maximum diamond core sample recovery. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | *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.* | No relationship between RC sample recovery and grade has been observed.<br><br>Due to the high level of diamond core recovery, an assessment of the relationship between recovery and grade was not required. |
| *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.* | All RC chip samples have been geologically logged to 1m resolution on the rig recording information on rock type, mineralogy, mineralisation, fabrics, textures and alteration. This logging is integrated with geological logging from downhole optical data, which can log to at least 10cm resolution and records structural information for contacts, foliation, banding and veining in the form of dip and dip direction measurements. Magnetic susceptibility and density measurements are also used to assist this logging.<br><br>All core was logged by a geologist on a centimetre resolution. Areas of proposed mineralization were given extra attention. Features of interest that were logged include; lithology, alteration, structure and chemical composition (acquired through pXRF analysis). Downhole Optical Televiewer, Acoustic Televiewer and petrophysical logging, including magnetic susceptibility, gyro and density measurements, were also conducted and paired with geological and geotechnical logging. This logging provides information on structure, contacts, foliation, banding, veining etc. in the form of dip and dip direction measurements on a 10cm resolution. |
| | *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography* | The logging for the RC drilling was qualitative for the geological data collection and quantitative for structural, geotechnical and geochemical data. A hand held XRF was used to collect continuous geochemical data and Televiewer optical and audio data collection allows the measurement of structural and geotechnical data.<br><br>Core geological logging is considered qualitative while structural, geochemical and geotechnical logging via pXRF geochemical analysis, downhole Televiewers and petrophysical logging is considered quantitative. All core trays were photographed, as well as individual points of interest. |
| | *The total length and percentage of the relevant intersections logged.* | All one metre RC samples from the drilling have been geologically logged and the geological data recorded in the drill database. Subsamples were also collected and stored in chip trays for future reference.<br><br>All core samples from the drilling have been geologically logged and the geological data recorded in the drill database. |
| *Sub-sampling techniques and sample preparation* | *If core, whether cut or sawn and whether quarter, half or all core taken.* | The drill core was submitted in full and samples size taken varied between 20cm and 1m dependant on mineralisation and lithological contacts. These samples were jaw crushed to -2mm and split using a Boyd rotary splitter to produce an 800g sub-sample which was pulverised. From this 800g pulverised sample a 50g aliquot was taken for fire assay and finished with ICP-OES. A multi-element assay was collected via 50g aliquot and an ICP-MS finish. |
| | *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* | Samples were split using a Metzke rotary cone splitter system. Holes were kept dry wherever possible via use of an auxiliary booster. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* | The RC sub-sample taken for assay was split using a rotary cone splitter system. A 5kg sample was collected to minimise bias. The samples were dried and fine crushed before being split with a Boyd Rotary splitter to produce a 20% (800g) subsample, which was pulverised, from which a 50g aliquot was taken for fire assay and multi-element analysis via ICP-MS. The quality of these sample has been measured via the quality control methods already described. The sample preparation method is deemed appropriate given the mineralisation style.<br><br>pXRF samples were taken from the bulk reject sample and given their purpose this sample method is deemed appropriate. The samples undergo no sample preparation and as such indicative only.<br><br>The core samples collected are considered fit-for-purpose as they are intended to provide geological, structural and mineralisation information in a new area of interest. |
| | *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* | RC duplicates are taken at all sub-sampling stages from the same metre. A duplicate is taken from the splitter system, crush duplicates are taken from the Boyd Rotary splitter following fine crushing and pulp duplicates are taken from the pulverised sample before fire assay. The results of these duplicate samples are assessed as results are returned to identify problems as they may arise to allow for their resolution as soon as possible.<br><br>The core samples are considered representative and fit for purpose with each split considered for accuracy and precision. Each split is conducted after a crushing stage to reduce particle size and improve homogeneity. A balance between practicality and price has been found and is deemed optimal. |
| | *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.* | Repeat and duplicate RC samples are submitted for all holes. The results from these are reviewed statistically and reported when all data have been reviewed.<br><br>Duplicate core samples were taking at the riffle split sub-sample stage and at the final split following pulverization. Duplicates performed acceptably given the purpose of the analysis. |
| | *Whether sample sizes are appropriate to the grain size of the material being sampled.* | The RC sample size is believed to be appropriate for the mineralisation style with appropriate methods used to deal with coarse gold identified at the project.<br><br>Given the identification of coarse gold in the form of visible gold the full core sample size is considered fit-for-purpose. The choice of HQ core was made to provide a large mass sample as economical for the drill hole. |
| *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.* | Samples from the reported drilling programs were submitted into ALS Perth for assay.<br><br>5kg RC samples have been dried before fine crushing, splitting using a Boyd rotary splitter to produce an 800g sub-sample, which is pulverised to produce a 50g sample for fire assay with an ICP-OES finish and multielement analysis via ICP-MS for Cu, Ni, Co, As and S. These techniques are total digests. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | | pXRF analysis was carried out on every metre by taking a small 50g sample from the bulk RC sample and analysing using a Vanta XRF Analyser with all three beams enabled with each beam set to 10 seconds each. This analysis is a partial analysis as only a very small subsample is taken and analysed with known sample preparation.<br><br>20cm to 100cm full core samples were collected before crushing to -2mm, splitting using a Boyd rotary splitter to produce an 800g sub-sample, which is pulverised to produce a 50g sample for fire assay with an ICP-OES finish and multielement analysis via ICP-MS. These techniques are total digests.<br><br>pXRF analysis was carried out on every core sample by analysing 1-2 times for small lithologies and 3 times per metre where a lithology extends over multiple metres. Samples were analysed using an Innovex Delta Premium XRF Analyser with all three beams enabled with each beam set to 20 seconds each. These samples are partial samples as they are point samples. The average between the 1-3 samples per sample are averaged to try and provide a more representative reading. This data is used as indicative and is therefore fit for purpose. |
| | *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.* | A Vanta pXRF analyser has been used to analyse RC samples using all three beams set to a read time of 10 seconds. No calibrations have yet been applied.<br><br>An Olympus DP4050-c Delta-50 Premium with a 50kv x-ray tube and a Ta anode was used on the diamond drilling programme. Samples were analysed in soil mode with all three beams activated and set to 20 second read times. At least once a day a calibration check was performed to ensure the analyser was performing within factory specifications. |
| | *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.* | Quality control samples include Certified Reference Materials, blanks, field duplicates, crush duplicates and pulp duplicates. The samples are stored and comparatively assessed to determine the accuracy and precision of the laboratory analysis as the samples are returned. The laboratory conducts their own checks which are also monitored. The accuracy and precision of the geochemical data reported on has deemed to be acceptable.<br><br>The RC pXRF analyses are controlled by analysing a blank standard each morning to assure the machine is operating within operating controls.<br><br>QC samples in the form of CRM's and blanks were inserted by the laboratory and crush duplicates and pulp duplicates were inserted into the sample stream and results suggest the laboratory performed satisfactorily. Acceptable levels of accuracy and precision have been established considering the purpose of the analyses.<br><br>The diamond drilling pXRF analyses are controlled by analysing a steel standard each morning to ensure the machine is operating within operational controls. |
| *Verification of sampling and assaying* | *The verification of significant intersections by either independent or alternative company personnel.* | All intersections were compiled by the Project Geologist via Micromine compositing tools and cross-checked by the General Manager of |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | | Operations. A further check was conducted via direct compositing of the database and visual checks in Micromine's 3D software. |
| | *The use of twinned holes.* | Not applicable |
| | *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* | The data from the historic drilling are stored in a digital database and were verified against hard copy assay sheets in various annual reports where available.<br><br>The current data are collected via an auto-validated, locked logging program OCRIS logging. This program is provided by Expedio and all data are loaded into the Expedio database at the end of the day using macros and buffer tables, where they are also extensively tested for errors. The data are then validated in the database and loaded into Micromine and visual checks conducted. One database administrator conducts all data merging and storage into the database to ensure the integrity of the data. |
| | *Discuss any adjustment to assay data.* | No data has been adjusted |
| *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.* | The drillholes reported were located using a Garmin GPSMAP 78s GPS unit. The holes will be located by a surveyor using a Trimble Differential GPS using MGA 94/ Zone 50 at the end of the program.<br><br>Downhole survey data was collected on all holes using an Axis Champ Navigator North seeking solid state gyro during the downhole data acquisition. The gyro results were checked by the down hole surveyor by comparing them with the deviation data obtained with other down hole tools (OPTV, ATV, magnetic susceptibility and natural gamma) and by duplicating a total of three surveys. |
| | *Specification of the grid system used.* | MGA 94 Zone 50 |
| | *Quality and adequacy of topographic control.* | Topographic control has been developed from the Landgate database, the terrain is reasonably flat cropping paddocks, free of vegetation. The holes are draped onto the DTM created from the Landgate data and have been tested against the DGPS pickups. The topographic control is highly accurate. |
| *Data spacing and distribution* | *Data spacing for reporting of Exploration Results.* | The RC drilling has been designed to test the mineralisation of the Tampia and Mace prospects and define a resource. The holes are positioned to test for mineralisation at a hole spacing of 10m and lines spaced 20m and 10m.<br><br>The diamond core was drilled to twin various RC holes and collect samples for metallurgical test work. Consequently, there is no regular data spacing. |
| | *Whether the data spacing, and distribution is enough to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* | The RC sample spacing is appropriate to establish geological and or grade continuity as the holes are spaced 10m apart and lines are 20m apart. This drilling is intended for mineral resource estimation.<br><br>The diamond drilled holes are standalone holes and will not to be used for resource estimation purposes. |
| | *Whether sample compositing has been applied.* | There has been no sample compositing. |
| *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.* | Given the lithology is clay the structural orientation is sub horizontal and vertical holes are planned to drill perpendicular to mineralisation. No mineralisation has been drilled down dip based on current interpretations. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | | The diamond holes were designed with the intention of collecting the best geological information and were strategically planned to intersect different lithological units. Therefore, it should be noted that thickness reported may not represent the true thickness. |
| | *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.* | There is no apparent bias in any of the drilling orientations used. |
| *Sample security* | *The measures taken to ensure sample security.* | All samples are removed from site on the day of drilling and stored locked inside a secure warehouse facility. The samples are transported by a professional freight company to ALS Laboratories. The samples are not left unattended and a chain of custody is maintained throughout the shipping process. |
| *Audits or reviews* | *The results of any audits or reviews of sampling techniques and data.* | All RC QC data is monitored as assays are reviewed both internally and by an independent third party to ensure the robustness and integrity of our sampling and analysis methods.<br><br>No reviews have been conducted by external parties on diamond drilled assay data. Internal review by various company personnel has occurred. |

## Section 2 Reporting of Exploration Results

| Criteria | 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.* | Project area is held under E70/2132, M70/815 and M70/816. All the tenement area comprises private agricultural land with no Native title interests. The Company has access agreements over the area of the gold resource covered by M70/815 and M70/816 and part of E70/2132. |
| | *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.* | See above, no other known impediments |
| *Exploration done by other parties* | *Acknowledgment and appraisal of exploration by other parties.* | Historic exploration undertaken by<br>Company — Date<br>BHP Minerals Ltd — 1987-1988<br>Dry Creek Mining — 1990-1993<br>Nexus Minerals — 1997-1999<br>IPT Systems Ltd — 2000-2001<br>Meridian Mining — 2006-2009<br>Tampiagold Pty — 2010-2011<br>Auzex Exploration — 2012-2015 |
| *Geology* | *Deposit type, geological setting and style of mineralisation.* | The Tampia Hill project area covers a sequence of late Archaean mafic-felsic granulite facies granitoid and gneiss. The lowest unit in the sequence as interpreted from the structural position of the units is a suite of banded feldspar-garnet-biotite-quartz granulite that also can contain graphite and pyrrhotite in augen gneiss. The original sequence for this unit is believed to be clastic sediment, wacke, arenite and graphitic shale. The next unit stratigraphically above is a mafic feldspar-biotite-amphibole-pyroxene granulite that appears to contain a mixture of sedimentary and mafic precursor lithologies. Stratigraphically above this unit is a banded felsic feldspar-biotite-quartz granulite. The uppermost part of the sequence consists of a mafic granulite dominated by pyroxene- |

| Criteria | Explanation | Commentary |
|---|---|---|
| | | plagioclase-amphibole lithologies. Minor biotite, spinel, enstatite and quartz with pyrrhotite up to 2% also occur. The precursor lithology is inferred to be tholeiitic basalt. This sequence is intruded by quartz-feldspar granitoid dykes and sills that have complex cross-cutting relationships suggesting multiple phases of emplacement. This entire sequence is intruded by several unmetamorphosed dolerite dykes that are thought to be of Proterozoic in age.<br><br>Gold mineralisation at Gault is dominantly disseminated throughout, or concentrated within, pods of hornblende-biotite-pyroxene and hornblende-biotite-plagioclase within pyroxene and biotite-bearing mafic granulites. The gold occurs with disseminated non-magnetic pyrrhotite, arsenopyrite, chalcopyrite and rare pyrite. Total sulphide contents of mineralised intersections are between 1% and 3%, with a maximum estimated 5% sulphide. Sulphides occur along S1 foliation planes and are folded by F1 minor folds. Mineralisation occurs in elongate to ellipsoidal pods that vary in size from 1-10 m thick, 50-150 m wide (east-west) and 50-200 m long (north-south). Four mineralised shoots were identified in the north Wanjalonar Zone of the prospect, with another two zones in the central Merino Gold Zone and southern Leicester Gold Zone. Average grades within a zone >1g/t Au vary between 1 to 5 g/t Au over 5-10 m intervals. The northern zone has yielded the best grades with Leicester showing promising signs of additional high grade gold. |
| *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:*<br>• *easting and northing of the drill hole collar*<br>• *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>• *dip and azimuth of the hole*<br>• *down hole length and interception depth*<br>• *hole length.* | The RC contractor, Orlando Drilling, provided a Schramm 450 drill rig and an Atlas Copco E220RC Explorac (Truck). Samples were collected from a rig mounted Metzke cyclone via a gravity fed fixed cone splitter. Additional air pressure was used when necessary from an all-wheel drive auxiliary/boosters supplying 2100cfm at 1000psi.<br><br>RC drill samples were collected in two calico bags on either of the ports of the gravity fed static cone splitter and the excess sample was collected into a 600mm wide plastic bag. Both calico bags are pre-numbered with the sample number clearly visible and the green bag with the bulk reject written with the metres. At the completion of each metre drilled the driller's offsiders collected the calico bags and green bag and placed them in rows. All calico bags and the total sample were weighed on the rig to check split accuracy and total recoveries/metre delineation. This data is recorded on excel spreadsheet and analysed using graphs to ensure the sampling system is in control. The geologist then collected a portion of the bulk sample from the plastic bag using a scoop and sieve. This portion was sieved, washed, logged and a spoonful saved in a chip tray into the appropriate metre interval marked on the chip tray. All data logged was recorded via laptop computer directly into an excel spread sheet saved on a USB external drive. A Vanta XRF analyser was used to take one reading every sample interval. The readings were taken for lengths of 10 seconds per beam for all three beams.<br><br>Certified Reference Materials (CRM's) were inserted regularly into the RC sample stream at 1:20 ratio. Blanks and duplicates were taken through expected mineralisation and where mineralisation is observed at a density of around 10%. Blanks are inserted at a frequency of 5% through mineralised zones and at least 1 every 40 samples.<br><br>The 5kg RC samples were dried and fine crushed before being split using a Boyd Rotary splitter to provide a 20% split (800g). This sub-sample is pulverised and a 50g aliquot is taken for fire assay. All samples undergo for two types of analysis: 50g Au Fire Assays with an ICP-OES finish and 4 acid digest ICP-MS multi element analysis for As, Cu, S, Co and Ni.<br><br>The diamond drilling contractor, Terra Drilling, provided a Boart Longyear KWL 1600 truck mounted diamond drill rig. |

| Criteria | Explanation | Commentary |
|---|---|---|
| | | Support vehicles included a Hanjin Track Mounted Rod Carrier, fuel and fresh water truck and a Toyota Hilux light vehicle.<br><br>The equipment provided by the contractor was inspected by the geologist before the start of the drilling campaign and was deemed to be well maintained, safe and fit for purpose.<br><br>All drill holes were pegged as required using a Garmin GPSMAP 78s GPS unit. All holes will be accurately surveyed using a mmGNSS RTK differential GPS once the program is completed. The drill rig was positioned and oriented on the drill pad by the geologist using a geological compass to magnetic azimuth relevant to the hole and the declination was determined by a clinometer on the mast of the rig and aligned to 60° - 80° dependant on the hole requirements. The magnetic declination in the region is -0.61°. |
| | *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.* | No available information was excluded. |
| *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.* | Drill intersections include those that have an aggregate of 0.5 g/t Au over at least one metre. Internal dilution below 0.5g/t was allowed for up to 3m. |
| | *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.* | Intersection aggregation is typically from 0.5g/t and higher with up to 3m of internal dilution. Where particularly high grade influences the grade significantly these grades have been reported separately to the total intersection grade, e.g. 11m at 13.9 g/t Au from 7m (including 1m at 144 g/t Au). |
| | *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | Not applicable. |
| *Relationship between mineralisation widths and intercept lengths* | *These relationships are particularly important in the reporting of Exploration Results.*<br>*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported* | The vertical RC holes have been drilled orthogonally to the general dip and strike of mineralisation. and it is interpreted they intersections represent true widths.<br><br>The diamond holes were designed to collect geological information. The orientation of the holes varied and were not planned to intersect perpendicular to mineralisation. Therefore, it should be noted that thickness reported may not be true thickness. |
| | *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 vertical RC holes have been drilled orthogonally to the general dip and strike of mineralisation. and it is interpreted they intersections represent true widths. |
| *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.* | The location of the anomalous gold zones and the location of drilled holes and planned holes are shown on the Figures in the text. |
| *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 avoiding misleading reporting of Exploration Results.* | All recent RC drill holes with assays have been included and significant intercepts have been fairly represented.<br><br>Any historic RC and Core intercepts in the holes nearest the reported holes have all been previously reported. |
| *Other substantive exploration data* | *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics;* | Soil sampling, stream sediment sampling, gravity, magnetics geophysics and downhole magnetic susceptibility, acoustic imagery, optical imagery, natural gamma readings, resistivity and pXRF data have been used to assist the interpretation of the target areas.<br><br>A regional and detailed gravity survey was completed to map the distribution and extent of potential host rocks for gold mineralisation at Tampia. The main resource area at Tampia is |

| Criteria | Explanation | Commentary |
|---|---|---|
| | *potential deleterious or contaminating substances.* | associated with a bullseye gravity anomaly that corresponds to a block of mafic gneiss that hosts the main gold mineralisation at Tampia. There are several gravity trends mapped by the detailed gravity that appear to follow known mineralised trends in the resource area. The gravity data clearly map the distribution of the mafic gneiss in the region with respect to granite and felsic gneiss, with the denser mafic gneiss (gravity highs) having a strong spatial association with anomalous gold in soil geochemistry anomalies, including the area hosting the main resource at Tampia. The soil anomalies, mafic units and gravity trends remain largely untested, but have many similarities to the known resource area. The gravity map will be used to plan future exploration and resource extension drilling.<br><br>Metallurgical test work programs have been completed to determine the overall gold recoveries from the main ore types at Mace and the Tampia deposit. Both projects have recoveries that range from 90-96% depending on the processing option used. |
| *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).* | A feasibility study has been conducted on the adjacent Tampia Gold Resource and has been released. Further development work will include a scoping study to incorporate the Mace Gold resource into the Tampia Gold Project miner schedule and exploration drilling to test extensions to the Mace prospect and complete infill resource drilling of a selected area of the Tampia Gold resource. |
| | *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | The zones of mineralisation are open in and around the Mace Prospect in holes on the end of drill lines as shown on the figures in the text. |

## Section 3 Reporting of Mineral Resources

| 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. | All data was directly entered into digital logging equipment and imported into the database through automated scripts, with several levels of validation and quality control. The integrity of the data is considered of very high standard. It is fit for the purpose of mineral resource estimation. |
| | Data validation procedures used. | Validation of data was carried out automatically upon entered of data (auto-controlled data entry fields), when it was uploaded to the database, and then manually by the database geologist. |
| **Site visits** | Comment on any site visits undertaken by the Competent Person and the outcome of those visits. | The Competent Person visited the site several times just before the 2018 drilling campaign. All systems were properly implemented during the first visit and subsequent visits were aimed at ongoing quality control and monitoring of correct implementation of SOPs. All issues encountered were minor and were resolved on site. |
| | If no site visits have been undertaken indicate why this is the case. | Site visits were undertaken. |
| **Geological interpretation** | Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. | There is a high degree of geological confidence in the geological interpretation of the deposit.<br><br>The mineralised trends and hosting rocks have predictable geometries from section to section, and even though variability occurs on scales smaller than average drill spacing, the geological framework at the resolution of the resource model is robust. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | Nature of the data used and of any assumptions made. | Logging data, multi-element ICP, pXRF and density data were all used to aid in constructing the geological model. Assumptions did not have major implications on the overall geometries of the various geological domains. Geological continuity is relatively simple to establish from hole to hole and the deposit is not structurally complex. |
| | The effect, if any, of alternative interpretations on Mineral Resource estimation. | In the Competent Person's opinion, alternative interpretations of the geology are not likely to deviate much from the current model and will have little to no impact on the mineral resource. |
| | The use of geology in guiding and controlling Mineral Resource estimation. | Drill hole lithology was used significantly to guide the geology interpretation, as the mineralisation related to lithological contacts. |
| | The factors affecting continuity both of grade and geology. | Grade continuity is affected by subtle differences in local pressure and geochemistry conditions.<br><br>Geological continuity beyond the paleo-channel deposit is not yet fully understood. At the eastern part of the deposit is a mixture of supergene and alluvial mineralisation and exact boundaries are difficult to determine. Mainly due to the close proximity of the lode gold mineralisation at Tampia. |
| **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 deposit measures 700 m along, 200 m across strike and 30 m deep. |
| **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 Mineral Resource was estimated using ordinary kriging (OK). This method was selected because the distribution of the data (after domaining and top-cutting) had low variability.<br><br>The estimation was carried out within domains, aiming to constrain the interpolation to only relevant samples that are characterised by the same geological features. Significant effort was expended to find geological signatures that would identify and isolate different mineralised zones, or that would for instance define drivers for high *vs* low grade zones.<br><br>Surpac, and Supervisor was used for estimation and data analysis.<br><br>See further detailed explanation in the text of the report. |
| | 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 OK estimate was compared and checked with a polygonal (nearest neighbour) estimate and showed a reasonable correlation (lower grade, more tonnes), given the volume-variance effect at a 0 g/t Au cut-off. |
| | The assumptions made regarding recovery of by-products | No by-products are expected to be recovered. |
| | Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation) | Not applicable as there are no deleterious elements. |
| | In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. | The block size was set to 10 x 10 x 2 m to honour the data distribution, with sub-celling set at 5 x 5 x 1 m for volume resolution at the SMU scale. |
| | Any assumptions behind modelling of selective mining units. | SMUs were set after preliminary review of mining parameters and most likely equipment scenarios (surface miner). |
| | Any assumptions about correlation between variables. | Correlation between variables have not been assumed or used in the estimation. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | | |
| | Description of how the geological interpretation was used to control the resource estimates | See the main body of the text for a detailed description of the integration of geology into the resource estimation. The geological model was used to guide the domaining for mineralisation; however, no specific geological feature could be used in combination or in isolation to model the direct constraint for mineralisation. |
| | Discussion of basis for using or not using grade cutting or capping. | A grade cap of 64 g/t Au was applied to the high-grade domain and three samples were capped. This was to reduce the effect of extreme grades. |
| | 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 resource was validated by a comparison of top-cut mean sample values both globally, and within estimation domains. A visual validation of block model values on screen compared well globally to input drill hole data. As expected with ordinary kriging, local validation was acceptable. |
| **Moisture** | Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. | Tonnages are estimated on dry tonnage basis and moisture was not considered. |
| **Cut-off parameters** | The basis of the adopted cut-off grade(s) or quality parameters applied. | A cut-off grade of 0.1 g/t on the resource blocks at SMU scale was determined as an appropriate cut-off grade. This value was determined by preliminary optimisation work, and by taking into consideration all available geotechnical, metallurgical, hydrogeological parameters. Various gold price scenarios were evaluated, with the selected 0.1 g/t Au cut-off reflecting a gold price of AUD 1675. |
| **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. | The deposit is planned to be mined by standard open pit methods using surface miner. The proposed equipment is 1 x Wirtgen 2200SM Surface Miner in conveyor mode. These machines are well suited to mining shallow and flat ore bodies. The proposed mining equipment is deemed appropriate for the size, depth and configurations of the potential open pit.<br><br>Minimum mining dimensions of 5 x 5 x 1 m are considered reasonable. |
| **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. | Preliminary test work has shown that gravity and cyanidation are effective for the gold extraction as rapid and near complete dissolution of gold will result in greater than 96% gold recovery at relatively moderate cyanide and low lime consumptions. Any sulphur in the Mace lode is present as sulphates indicating a low likelihood for refractoriness in the deposit. Concentrations of arsenic and other deleterious elements (copper, antimony, tellurium, carbon and mercury) are low. |

| 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. | No assumptions on waste material have been assessed yet at this stage of the project; however, considering the nature of the project, these are unlikely to affect the reasonable prospects for eventual economic extraction.<br><br>An environmental survey and further work have been planned in the near future by EXU. |
| **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. | Bulk density was acquired via whole core samples from diamond drilling. Samples were not coated in wax as the samples are not considered permeable. Both wet and dry densities were calculated. A total of 155 samples were collected at a range of depths and from both mineralised and unmineralised material. |
| | 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. | The method adequately accounts for void spaces and moisture and is considered accurate. |
| | Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. | No assumptions were made. |
| **Classification** | The basis for the classification of the Mineral Resources into varying confidence categories. | Most of the mineralisation within the Mineral Resource has been classified in the Inferred category. There is no material classified as Indicated or Measured.<br><br>The Resource has been classified in accordance with the JORC Code (2012). In classifying the Mineral Resource, the Competent Person has considered the bias in the RC sampling on which the estimation was based. However, there is good comfort in the high Kriging efficiencies (~0.38), as a direct result of the close-spaced drilling and strict pattern, and despite the low co-variance demonstrated in the variograms. Any bias introduced by the poor sampling has therefore resulted in a conservative estimate, and should be regarded as an upside to the project. |
| | Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). | In the Competent Person's view, appropriate account has been taken of all relevant factors that affect resource classification. |
| | Whether the result appropriately reflects the Competent Person’s view of the deposit. | In the Competent Parsons's opinion, it is more likely than not that there are reasonable prospects for eventual economic extraction of the Mace deposit. |
| **Audits or reviews.** | The results of any audits or reviews of Mineral Resource estimates. | The Mineral Resource has been internally reviewed |
| **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 | The blocks classified as Inferred can be regarded as having an approximate accuracy of 25% - 50%. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | 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.<br>Documentation should include assumptions made and the procedures used. | The estimation is a global estimate and is not locally accurate. |
| | These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. | No production data is available for comparison. |

**Schedule of Mining Tenements and Beneficial Interests**
**Held as at the end of the September 2018 Quarter**

| Project / Location | Country | Tenement | Percentage held / earning |
|---|---|---|---|
| Tampia – Western Australia | Australia | E70/2132, M70/815, M70/816 | 90% |
| | | E70/4411, E70/4433, E70/4616, E70/4473, E70/4474, E70/4720, E 70/4950 | 100% |

**Schedule of Mining Tenements and Beneficial Interests**
**Acquired during the September 2018 Quarter**

| Project / Location | Country | Tenement | Date Acquired |
|---|---|---|---|
| N/A | | | |

**Schedule of Mining Tenements and Beneficial Interests**
**Disposed of during the September 2018 Quarter**

| Project / Location | Country | Tenement | Withdrawal Date |
|---|---|---|---|
| N/A | | | |