ASX Announcement

4 September 2019

UPDATING CROWN PRINCE MINERAL RESOURCE

Ora Gold Limited (ASX: OAU) is pleased to announce that a JORC 2012 estimate for the Crown Prince deposit has commenced. A previous JORC 2004 resource estimate is being updated with drilling results by Ora Gold, including the compilation and validation of exploration data since 1981.

This is the first time that the previous Mineral Resource estimate for the Crown Prince deposit (previously called Kyarra), which was completed in February 2005 for Kyarra Gold Mine Limited (WAMEX a72856), has been announced to the ASX.

The detailed information regarding input data and estimation criteria up to end-2004 are presented below and in the attached appendices, according to the requirements of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 (JORC Code) and the Australian Securities Exchange Listing Rules (Listing Rules).

The February 2005 Mineral Resource estimate for the Crown Prince deposit was as follows:

TABLE 1. MINERAL RESOURCES (JORC 2004)[1]

Indicated Resource			Inferred Resource			Total Resource		
Tonnes	Grade g/t Au	Ounces	Tonnes	Grade g/t Au	Ounces	Tonnes	Grade g/t Au	Ounces
200,000	3.8	24,700	60,000	3.3	6,300	260,000	3.7	31,000

[1]All figures are rounded to reflect relative uncertainty of the estimates. Block modelling of the mineralisation used Inverse Distance squared kriging techniques, a composite assay cut-off grade of 0.5g/t Au and top cut of 37.5g/t Au.

All relevant drill hole data (109 previously unannounced holes) and significant intercepts for this estimate are reported in **Tables 2 - 5** and **Appendices 1 and 2**, though open hole percussion holes were not used and are not reported. Ora Gold drilling is shown where it is in context, however only relevant pre-2005 drill holes and data are reported as required by the JORC Code and Listing Rules.

Following the February 2005 Mineral Resource estimate, no significant exploration was carried out until the project was acquired by Ora Gold in December 2015. Exploration and drilling programs by Ora Gold have focussed on the down dip extensions of the Crown Prince deposit below 100m depth and on other nearby prospects, with all programs and significant results announced to the ASX.

The February 2005 Mineral Resources and Ore Reserves Report as attached in **Appendix 2** includes an Ore Reserves estimate that is no longer valid given the change in costs and gold price over time. An update of the Mineral Resource has commenced and is expected to be completed during the current quarter, including drilling by Ora Gold and taking into account the recent increase in gold price to over $2,200/oz. A feasibility into the development of the Crown Prince deposit will be undertaken and a new Ore Reserves estimate will be conditional upon the updated resource outcome and prevailing economic conditions.

The wholly-owned Crown Prince Gold Project is located in the Abbotts Greenstone Belt in the Murchison Goldfield of the Yilgarn Craton of Western Australia (**Figure 1**). The project is 18km from Meekatharra on the Mt Clere Road and about 35km by road from a nearby processing plant.

Gold mineralisation occurs from surface in laterite, in supergene mineralisation in the deeper portion of the weathering profile, which can be 20-120m deep over the mineralisation, and in fresh rock. Drilling has intersected the mineralisation at 250m below surface and the deposit is open at depth.

Pre-2005 drilling focussed on near-surface mineralisation to a maximum of 200m depth (**Figure 2**).

Historically, the Crown Prince mine was partially developed along two strongly mineralised quartz veins, along four underground levels to a depth of 90m below surface (**Figure 3**). Mine production between 1908 and 1915 was 29,400 tonnes for 20,178oz at a recovered grade of 21.7g/t Au using gravity and cyanidation processing.

Previous mining and exploration has focussed on the Main Lode (**Figure 4**) and the Northern Lode (**Figure 5**), while other mineralisation in the Crown Prince deposit, such as the Western Lode and the Crown Prince East mineralisation were either missed or only prospected from near-surface workings.

Mr Philip Mattinson, the Competent Person for the February 2005 Mineral Resource estimate for the Crown Prince deposit, and Cube Consulting are assisting with the Mineral Resource update.

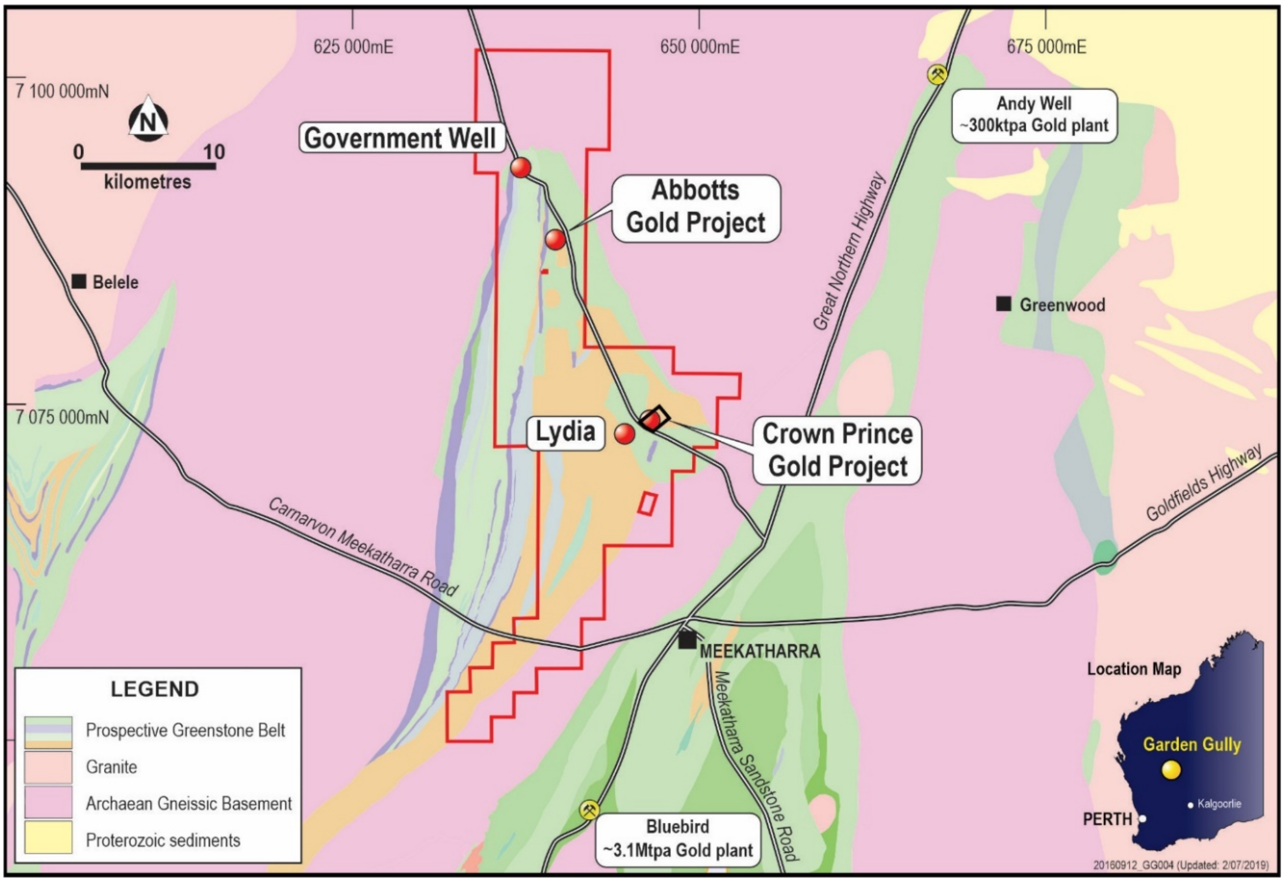

Figure 1. Crown Prince Gold Project location showing Ora Gold tenements, regional geology and the proximity of the project to nearby infrastructure.

The following table summarises the drilling on the Crown Prince Gold Project area to date:

TABLE 2. CROWN PRINCE GOLD PROJECT AREA DRILLING RECORD

	Up to end of 2004		Ora Gold since 2015	
Hole type	**Holes**	**Metres**	**Holes**	**Metres**
Open hole percussion drill holes	228	4,076		
Diamond drill (DD) holes	13	1,562	3	698
Air Core/Reverse Circulation (RC) drill holes	87	6,169	21	2,237
RC holes with DD tails	9	955	11	3,335
TOTALS	**337**	**12,762**	**35**	**6,270**

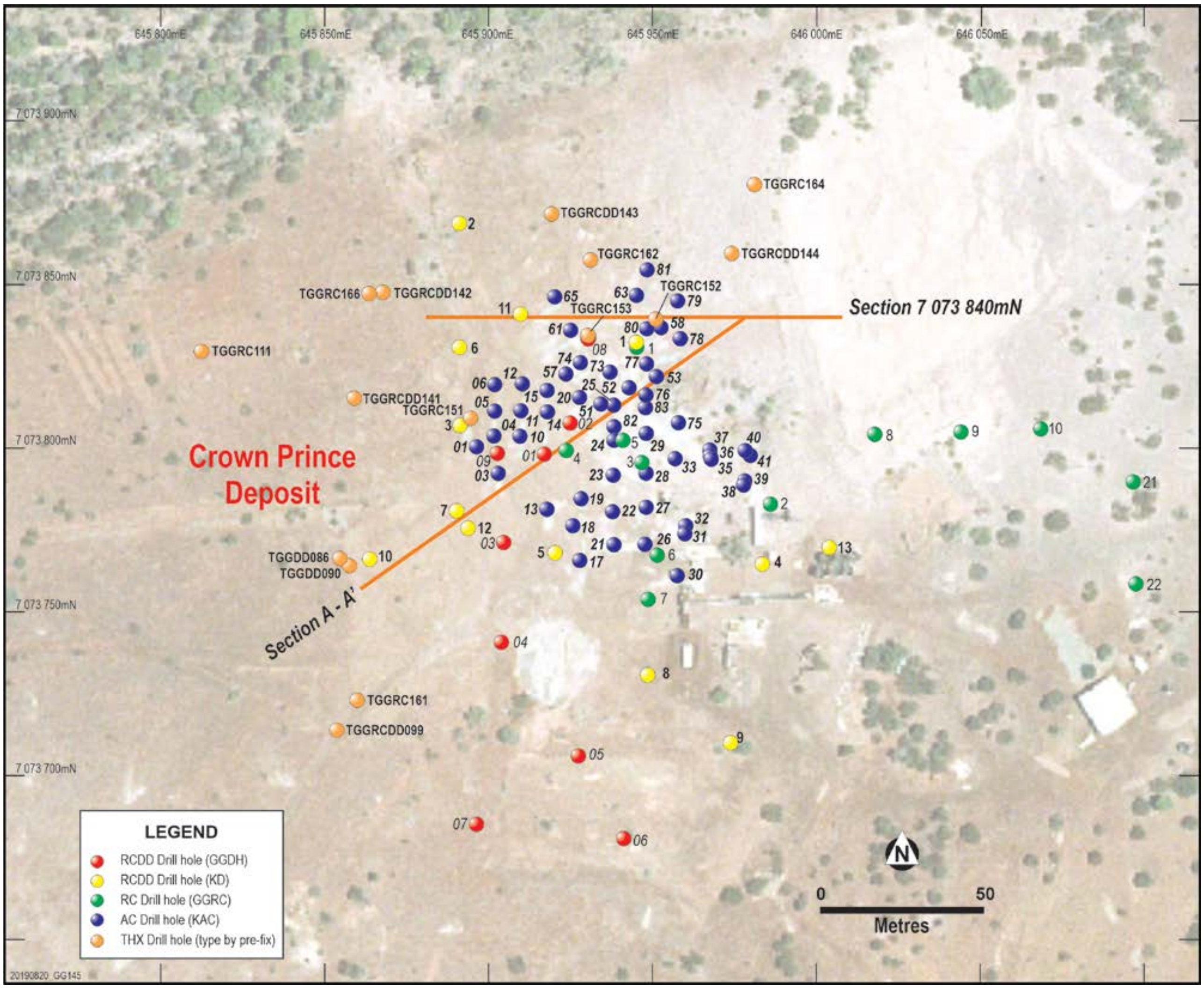

Figure 2. Crown Prince Gold Project location plan showing Sections A-A' and 7073840mN positions with the pre-2005 and Ora Gold (THX) drill hole collars (excluding open hole percussion holes) over an aerial photo of the historic workings and tailings dam, and the processing plant and infrastructure that were partially constructed by Kyarra Gold Mine Limited (KGML) - since removed.

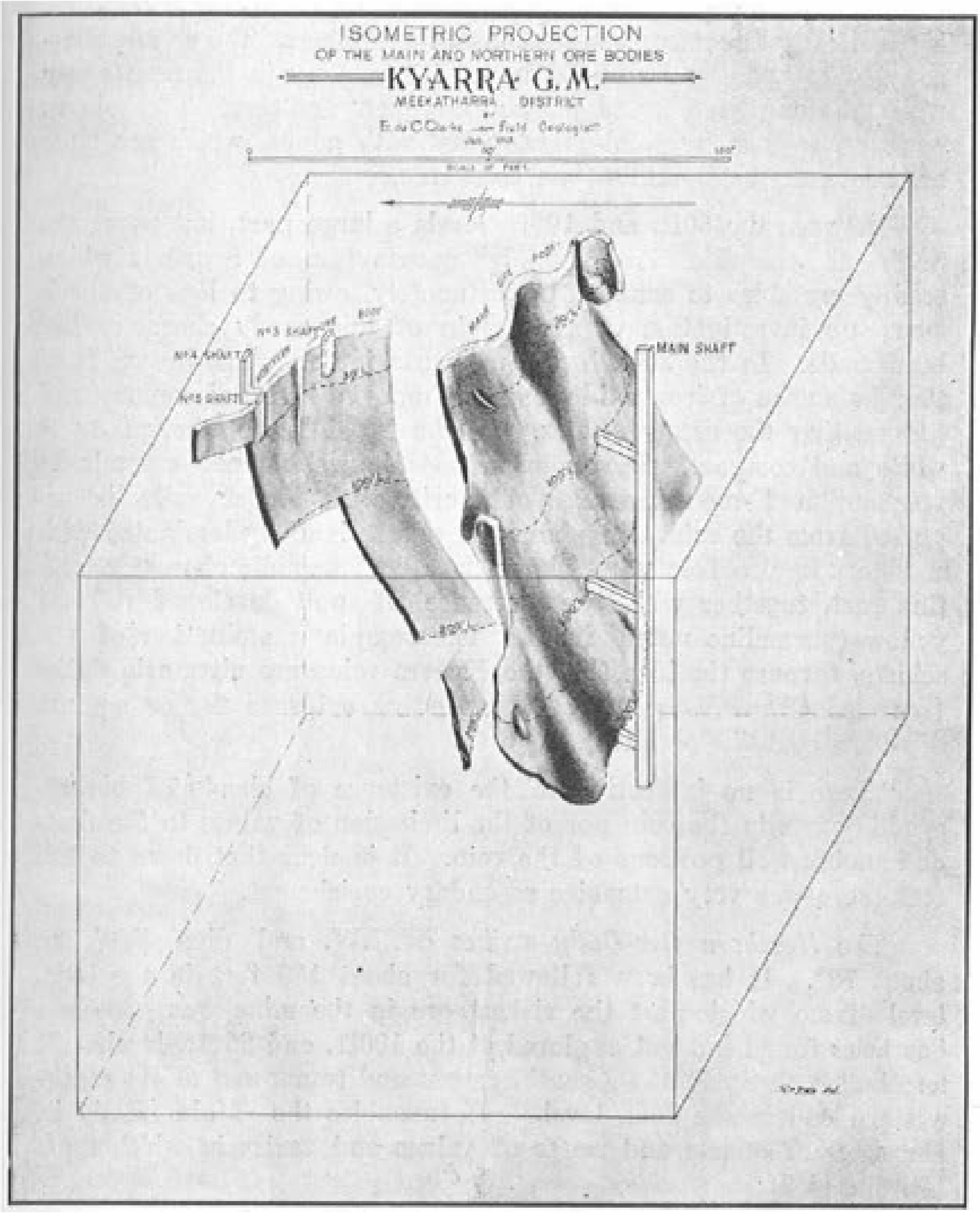

Figure 3. Crown Prince Gold Project (previously called the Kyarra Gold Mine) isometric view looking north-east, showing the four developed underground levels that were partially mined along the very high grade narrow veins of the Main Zone and Northern Zone to a depth of 90m (GSWA Bulletin 96, 1916). Drilling to date has intersected high grade material around the old workings, in the weathered profile to surface and to a depth of over 200m.

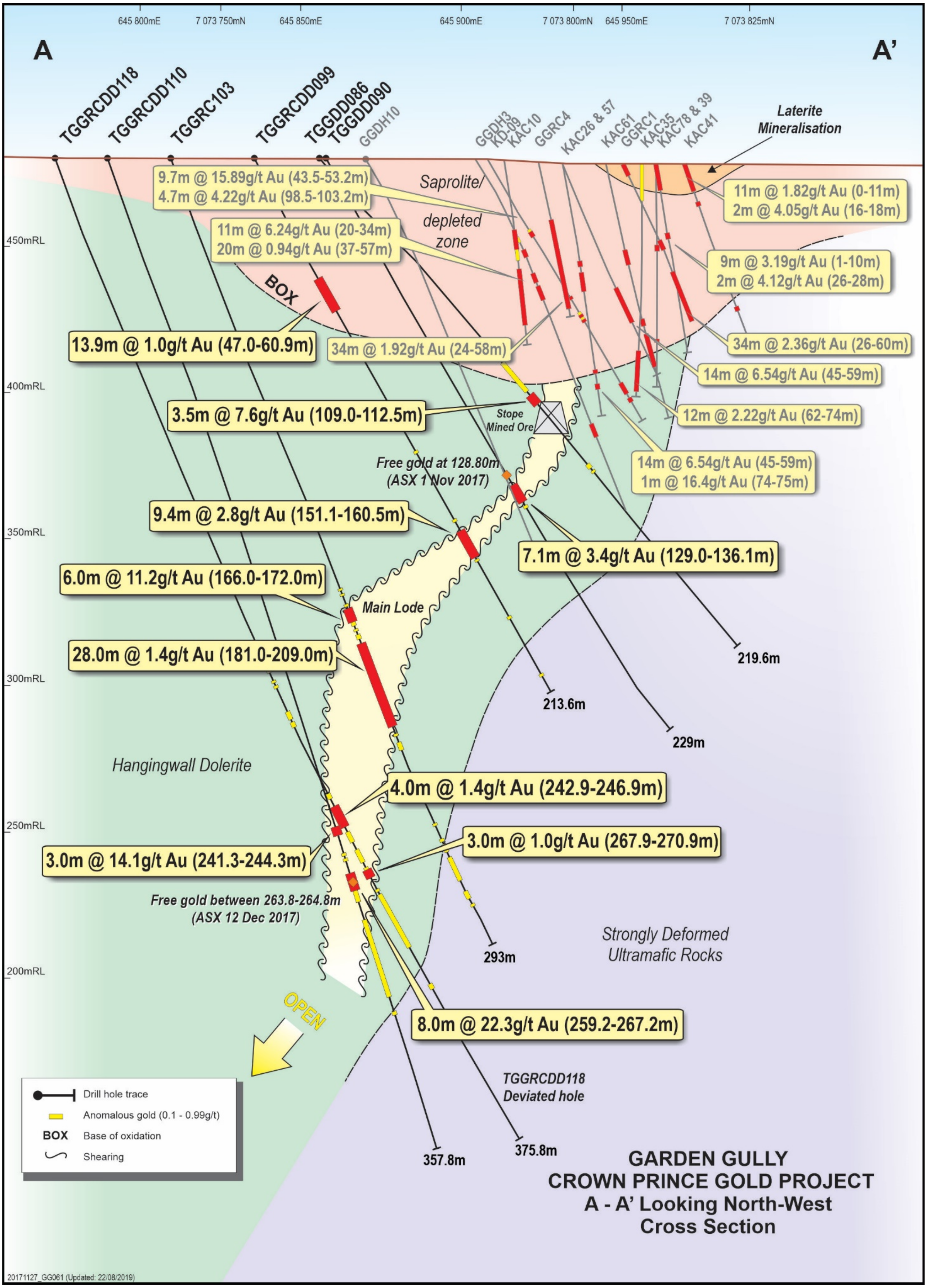

Figure 4. Crown Prince Gold Project cross section showing the Main Zone with pre-2005 shallow drilling of the laterite, oxide and supergene mineralisation intersections and drilling by Ora Gold (TGG series).

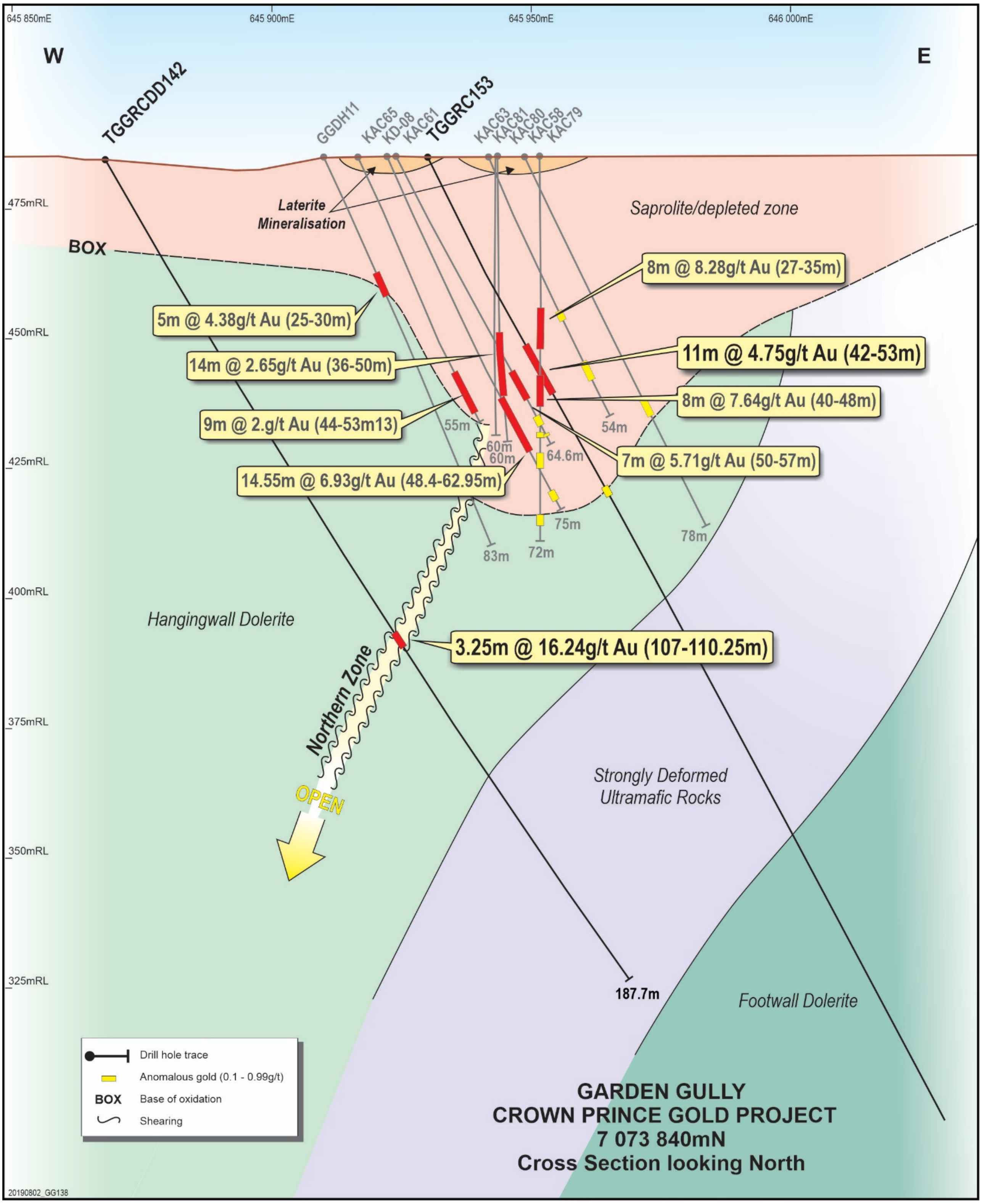

Figure 5. Crown Prince Gold Project cross section showing the Northern Zone with pre-2005 shallow drilling of the laterite, oxide and supergene mineralisation intersections and drilling by Ora Gold (TGG series).

TABLE 3. SIGNIFICANT GOLD INTERSECTIONS (≥ 1g/t Au)

Hole ID	From	To	Interval	Intercept	Operator	Year
GGRC1	30	54	24	24m @ 3.08 g/t Au	Julia Mines NL	1986
GGRC1	58	60	2	2m @ 1.24 g/t Au	Julia Mines NL	1986
GGRC4	24	34	10	10m @ 1.35 g/t Au	Julia Mines NL	1986
GGRC4	40	46	6	6m @ 3.00 g/t Au	Julia Mines NL	1986
GGRC4	50	58	8	8m @ 3.58 g/t Au	Julia Mines NL	1986
GGRC5	52	60	8	8m @ 2.56 g/t Au	Julia Mines NL	1986
GGRC6	2	6	4	4m @ 1.77 g/t Au	Julia Mines NL	1986
GGRC8	0	5	5	5m @ 1.86 g/t Au	Julia Mines NL	1986
GGDH1	6	8	2	2m @ 1.68 g/t Au	Julia Mines NL	1987
GGDH1	30.45	34.55	4.1	4.1m @ 3.83 g/t Au	Julia Mines NL	1987
GGDH1	39.85	41.45	1.6	1.6m @ 1.04 g/t Au	Julia Mines NL	1987
GGDH2	52.45	54.2	1.75	1.75m @ 1.64 g/t Au	Julia Mines NL	1987
GGDH2	56.45	57.7	1.25	1.25m @ 1.29 g/t Au	Julia Mines NL	1987
GGDH2	60.2	61.7	1.5	1.5m @ 1.16 g/t Au	Julia Mines NL	1987
GGDH3	34.3	37.45	3.15	3.15m @ 2.61 g/t Au	Julia Mines NL	1987
GGDH3	43.5	53.2	9.7	9.7m @ 15.89 g/t Au	Julia Mines NL	1987
GGDH3	98.5	103.2	4.7	4.7m @ 4.22 g/t Au	Julia Mines NL	1987
GGDH4	48.7	49.6	0.9	0.9m @ 2.22 g/t Au	Julia Mines NL	1987
GGDH4	55	61.6	6.6	6.6m @ 3.54 g/t Au	Julia Mines NL	1987
GGDH5	66	67	1	1m @ 1.63 g/t Au	Julia Mines NL	1987
GGDH5	72	80	8	8m @ 40.88 g/t Au	Julia Mines NL	1987
GGDH6	96	99.6	3.6	3.6m @ 3.28 g/t Au	Julia Mines NL	1987
GGDH7	90.1	95.6	5.5	5.5m @ 5.88 g/t Au	Julia Mines NL	1987
GGDH8	1	5	4	4m @ 1.56 g/t Au	Julia Mines NL	1987
GGDH8	122.4	125.15	2.8	2.8m @ 13.68 g/t Au	Julia Mines NL	1987
GGDH8	139.5	140.5	1	1m @ 3.75 g/t Au	Julia Mines NL	1987
GGDH9	0	5	5	5m @ 1.78 g/t Au	Julia Mines NL	1987
GGDH9	140	143	3	3m @ 1.40 g/t Au	Julia Mines NL	1987
GGDH10	50	55	5	5m @ 1.82 g/t Au	Julia Mines NL	1987
GGDH10	111.5	113.5	2	2m @ 7.58 g/t Au	Julia Mines NL	1987
GGDH10	117.5	120.4	2.9	2.9m @ 1.74 g/t Au	Julia Mines NL	1987
GGDH10	126	129.6	3.6	3.6m @ 2.25 g/t Au	Julia Mines NL	1987
GGDH10	140.8	142.6	1.8	1.8m @ 2.80 g/t Au	Julia Mines NL	1987
GGDH11	25	30	5	5m @ 4.38 g/t Au	Julia Mines NL	1987
KD-01	24	30	6	6m @ 1.61 g/t Au	Gamen Pty Ltd	2000
KD-01	39	46	7	7m @ 6.50 g/t Au	Gamen Pty Ltd	2000
KD-02	1	2	1	1m @ 1.11 g/t Au	Gamen Pty Ltd	2000
KD-02	29	30	1	1m @ 1.01 g/t Au	Gamen Pty Ltd	2000
KD-04	107	108	1	1m @ 1.38 g/t Au	Gamen Pty Ltd	2000
KD-05	137.2	139.68	2.48	2.48m @ 8.71 g/t Au	Gamen Pty Ltd	2000
KD-07	168.4	175.86	7.44	7.44m @ 0.98 g/t Au	Gamen Pty Ltd	2000
KD-08	0	2	2	2m @ 1.43 g/t Au	Gamen Pty Ltd	2000
KD-08	48.4	62.95	14.55	14.55m @ 6.93 g/t Au	Gamen Pty Ltd	2000
KD-09	29	31	2	2m @ 4.50 g/t Au	Gamen Pty Ltd	2000

Hole ID	From	To	Interval	Intercept	Operator	Year
KD-09	55	56	1	1m @ 2.35 g/t Au	Gamen Pty Ltd	2000
KD-09	62	96.5	34.5	34.5m @ 5.86 g/t Au	Gamen Pty Ltd	2000
KAC01	31	32	1	1m @ 1.31 g/t Au	KGML	2003/04
KAC01	44	45	1	1m @ 2.15 g/t Au	KGML	2003/04
KAC01	49	50	1	1m @ 2.35 g/t Au	KGML	2003/04
KAC04	31	33	2	2m @ 3.40 g/t Au	KGML	2003/04
KAC10	23	30	7	7m @ 9.43 g/t Au	KGML	2003/04
KAC10	37	39	2	2m @ 1.63 g/t Au	KGML	2003/04
KAC10	45	46	1	1m @ 2.00 g/t Au	KGML	2003/04
KAC10	54	57	3	3m @ 2.08 g/t Au	KGML	2003/04
KAC11	53	54	1	1m @ 1.10 g/t Au	KGML	2003/04
KAC13	66	68	2	2m @ 4.32 g/t Au	KGML	2003/04
KAC14	30	32	2	2m @ 1.42 g/t Au	KGML	2003/04
KAC14	41	42	1	1m @ 1.18 g/t Au	KGML	2003/04
KAC14	46	54	8	8m @ 2.17 g/t Au	KGML	2003/04
KAC15	32	33	1	1m @ 2.50 g/t Au	KGML	2003/04
KAC15	36	38	2	2m @ 1.76 g/t Au	KGML	2003/04
KAC17	19	20	1	1m @ 1.88 g/t Au	KGML	2003/04
KAC17	31	32	1	1m @ 1.34 g/t Au	KGML	2003/04
KAC17	74	75	1	1m @ 2.70 g/t Au	KGML	2003/04
KAC17	79	82	3	3m @ 1.29 g/t Au	KGML	2003/04
KAC18	58	60	2	2m @ 1.96 g/t Au	KGML	2003/04
KAC18	67	68	1	1m @ 4.50 g/t Au	KGML	2003/04
KAC18	72	78	6	6m @ 2.40 g/t Au	KGML	2003/04
KAC19	35	36	1	1m @ 1.03 g/t Au	KGML	2003/04
KAC21	68	71	3	3m @ 1.44 g/t Au	KGML	2003/04
KAC21	74	75	1	1m @ 7.85 g/t Au	KGML	2003/04
KAC22	59	75	16	16m @ 2.78 g/t Au	KGML	2003/04
KAC22	78	80	2	2m @ 1.22 g/t Au	KGML	2003/04
KAC23	41	42	1	1m @ 2.00 g/t Au	KGML	2003/04
KAC23	47	49	2	2m @ 3.36 g/t Au	KGML	2003/04
KAC23	56	57	1	1m @ 1.93 g/t Au	KGML	2003/04
KAC24	1	4	3	3m @ 1.62 g/t Au	KGML	2003/04
KAC24	24	25	1	1m @ 1.11 g/t Au	KGML	2003/04
KAC24	30	31	1	1m @ 1.09 g/t Au	KGML	2003/04
KAC24	45	48	3	3m @ 133.60 g/t Au	KGML	2003/04
KAC24	51	52	1	1m @ 3.10 g/t Au	KGML	2003/04
KAC26	35	36	1	1m @ 2.55 g/t Au	KGML	2003/04
KAC26	39	46	7	7m @ 2.18 g/t Au	KGML	2003/04
KAC26	74	75	1	1m @ 16.40 g/t Au	KGML	2003/04
KAC26	79	80	1	1m @ 1.15 g/t Au	KGML	2003/04
KAC27	70	71	1	1m @ 1.68 g/t Au	KGML	2003/04
KAC28	40	45	5	5m @ 3.99 g/t Au	KGML	2003/04
KAC28	56	62	6	6m @ 1.18 g/t Au	KGML	2003/04
KAC28	65	68	3	3m @ 4.55 g/t Au	KGML	2003/04

Hole ID	From	To	Interval	Intercept	Operator	Year
KAC28	73	75	2	2m @ 2.89 g/t Au	KGML	2003/04
KAC29	28	29	1	1m @ 1.76 g/t Au	KGML	2003/04
KAC29	33	38	5	5m @ 1.34 g/t Au	KGML	2003/04
KAC29	60	63	3	3m @ 7.12 g/t Au	KGML	2003/04
KAC29	66	78	12	12m @ 3.17 g/t Au	KGML	2003/04
KAC30	27	28	1	1m @ 1.14 g/t Au	KGML	2003/04
KAC30	37	38	1	1m @ 2.95 g/t Au	KGML	2003/04
KAC30	49	55	6	6m @ 2.98 g/t Au	KGML	2003/04
KAC30	70	72	2	2m @ 3.73 g/t Au	KGML	2003/04
KAC32	37	38	1	1m @ 6.20 g/t Au	KGML	2003/04
KAC32	43	53	10	10m @ 19.33 g/t Au	KGML	2003/04
KAC32	76	78	2	2m @ 1.55 g/t Au	KGML	2003/04
KAC32	90	98	8	8m @ 1.53 g/t Au	KGML	2003/04
KAC32	103	104	1	1m @ 1.03 g/t Au	KGML	2003/04
KAC33	37	46	9	9m @ 2.50 g/t Au	KGML	2003/04
KAC33	49	52	3	3m @ 1.83 g/t Au	KGML	2003/04
KAC33	57	63	6	6m @ 2.68 g/t Au	KGML	2003/04
KAC35	0	3	3	3m @ 1.57 g/t Au	KGML	2003/04
KAC35	7	8	1	1m @ 1.25 g/t Au	KGML	2003/04
KAC35	12	13	1	1m @ 1.14 g/t Au	KGML	2003/04
KAC35	50	51	1	1m @ 1.81 g/t Au	KGML	2003/04
KAC35	63	72	9	9m @ 2.75 g/t Au	KGML	2003/04
KAC35	77	78	1	1m @ 1.75 g/t Au	KGML	2003/04
KAC36	27	28	1	1m @ 4.05 g/t Au	KGML	2003/04
KAC36	31	32	1	1m @ 2.25 g/t Au	KGML	2003/04
KAC37	1	2	1	1m @ 1.02 g/t Au	KGML	2003/04
KAC37	22	28	6	6m @ 9.44 g/t Au	KGML	2003/04
KAC37	67	68	1	1m @ 1.17 g/t Au	KGML	2003/04
KAC37	75	76	1	1m @ 1.53 g/t Au	KGML	2003/04
KAC38	0	2	2	2m @ 3.50 g/t Au	KGML	2003/04
KAC39	3	10	7	7m @ 3.90 g/t Au	KGML	2003/04
KAC39	26	28	2	2m @ 4.12 g/t Au	KGML	2003/04
KAC39	33	34	1	1m @ 2.30 g/t Au	KGML	2003/04
KAC39	41	42	1	1m @ 1.19 g/t Au	KGML	2003/04
KAC40	0	1	1	1m @ 1.12 g/t Au	KGML	2003/04
KAC40	8	10	2	2m @ 3.67 g/t Au	KGML	2003/04
KAC41	0	11	11	11m @ 1.82 g/t Au	KGML	2003/04
KAC41	16	18	2	2m @ 4.05 g/t Au	KGML	2003/04
KAC41	64	66	2	2m @ 1.80 g/t Au	KGML	2003/04
KAC51	16	17	1	1m @ 1.55 g/t Au	KGML	2003/04
KAC51	24	25	1	1m @ 3.60 g/t Au	KGML	2003/04
KAC51	32	35	3	3m @ 1.57 g/t Au	KGML	2003/04
KAC51	45	48	3	3m @ 5.55 g/t Au	KGML	2003/04
KAC51	56	57	1	1m @ 3.60 g/t Au	KGML	2003/04
KAC51	64	65	1	1m @ 1.56 g/t Au	KGML	2003/04

Hole ID	From	To	Interval	Intercept	Operator	Year
KAC51	73	74	1	1m @ 2.25 g/t Au	KGML	2003/04
KAC52	16	18	2	2m @ 3.75 g/t Au	KGML	2003/04
KAC52	36	40	4	4m @ 5.25 g/t Au	KGML	2003/04
KAC53	0	1	1	1m @ 1.10 g/t Au	KGML	2003/04
KAC53	8	10	2	2m @ 1.94 g/t Au	KGML	2003/04
KAC57	0	2	2	2m @ 1.60 g/t Au	KGML	2003/04
KAC57	45	58	13	13m @ 7.00 g/t Au	KGML	2003/04
KAC57	72	74	2	2m @ 4.23 g/t Au	KGML	2003/04
KAC58	51	53	2	2m @ 8.93 g/t Au	KGML	2003/04
KAC61	0	1	1	1m @ 1.80 g/t Au	KGML	2003/04
KAC61	50	56	6	6m @ 6.53 g/t Au	KGML	2003/04
KAC61	71	73	2	2m @ 1.11 g/t Au	KGML	2003/04
KAC63	0	2	2	2m @ 1.87 g/t Au	KGML	2003/04
KAC63	31	33	2	2m @ 9.32 g/t Au	KGML	2003/04
KAC63	42	46	4	4m @ 1.04 g/t Au	KGML	2003/04
KAC65	44	52	8	8m @ 2.31 g/t Au	KGML	2003/04
KAC73	0	4	4	4m @ 1.34 g/t Au	KGML	2003/04
KAC74	0	2	2	2m @ 1.47 g/t Au	KGML	2003/04
KAC75	9	13	4	4m @ 1.69 g/t Au	KGML	2003/04
KAC76	8	17	9	9m @ 1.32 g/t Au	KGML	2003/04
KAC77	0	4	4	4m @ 1.46 g/t Au	KGML	2003/04
KAC77	53	58	5	5m @ 7.12 g/t Au	KGML	2003/04
KAC78	27	29	2	2m @ 1.61 g/t Au	KGML	2003/04
KAC78	35	36	1	1m @ 6.60 g/t Au	KGML	2003/04
KAC78	40	43	3	3m @ 3.73 g/t Au	KGML	2003/04
KAC78	59	60	1	1m @ 3.95 g/t Au	KGML	2003/04
KAC79	0	2	2	2m @ 3.25 g/t Au	KGML	2003/04
KAC79	27	35	8	8m @ 8.28 g/t Au	KGML	2003/04
KAC79	40	48	8	8m @ 7.64 g/t Au	KGML	2003/04
KAC79	51	52	1	1m @ 1.71 g/t Au	KGML	2003/04
KAC79	55	58	3	3m @ 3.88 g/t Au	KGML	2003/04
KAC79	67	69	2	2m @ 2.33 g/t Au	KGML	2003/04
KAC80	42	47	5	5m @ 6.26 g/t Au	KGML	2003/04
KAC81	0	2	2	2m @ 2.49 g/t Au	KGML	2003/04
KAC82	27	28	1	1m @ 1.00 g/t Au	KGML	2003/04
KAC82	41	49	8	8m @ 4.49 g/t Au	KGML	2003/04
KAC83	11	14	3	3m @ 2.11 g/t Au	KGML	2003/04

TABLE 4. AIR CORE / REVERSE CIRCULATION DRILL HOLE DETAILS

Hole ID	Type	Depth	RL	Azimuth(Mag)	Dip^{0}	Zone	Easting	Northing
GGRC1	RC	60	483.7	60	-59	MGA94_50	645942	7073830
GGRC2	RC	54	484.3	0	-60	MGA94_50	645983	7073783
GGRC3	RC	36	484.2	0	-59.5	MGA94_50	645944	7073795
GGRC4	RC	60	483.5	0	-60	MGA94_50	645921	7073799
GGRC5	RC	60	484.1	288	-60	MGA94_50	645938	7073802
GGRC6	RC	60	484.5	288	-60	MGA94_50	645949	7073768
GGRC7	RC	60	484.5	288	-60	MGA94_50	645946	7073754
GGRC8	RC	50	484.5	0	-60	MGA94_50	646014	7073804
GGRC9	RC	50	484.5	0	-60	MGA94_50	646040	7073805
GGRC10	RC	50	484.5	0	-60	MGA94_50	646064	7073806
KD-01	RC	52	483.3	358	-60	MGA94_50	645915	7073798
KD-02	RC	40	483.5	358	-60	MGA94_50	645922	7073807
KAC01	AC	58	483.4	358.5	-63	MGA94_50	645895	7073800
KAC03	AC	75	483.6	0	-60	MGA94_50	645900	7073792
KAC04	AC	72	483.4	0	-68	MGA94_50	645900	7073804
KAC05	AC	63	483.2	2	-70	MGA94_50	645900	7073811
KAC06	AC	30	483.0	0	-65	MGA94_50	645900	7073819
KAC09	AC	103	483.7	60	-60	MGA94_50	645908	7073792
KAC10	AC	62	483.3	358	-70	MGA94_50	645908	7073804
KAC11	AC	60	483.1	359	-65	MGA94_50	645908	7073811
KAC12	AC	30	483.0	357	-66	MGA94_50	645908	7073819
KAC13	AC	81	484.0	0.5	-66	MGA94_50	645915	7073781
KAC14	AC	58	483.2	358	-63	MGA94_50	645915	7073811
KAC15	AC	51	483.1	0.5	-55	MGA94_50	645915	7073817
KAC17	AC	82	484.2	355	-66	MGA94_50	645925	7073767
KAC18	AC	82	484.1	355	-67	MGA94_50	645923	7073776
KAC19	AC	48	484.0	358	-50	MGA94_50	645925	7073784
KAC20	AC	27	483.3	358	-50	MGA94_50	645925	7073815
KAC21	AC	94	484.4	359	-71	MGA94_50	645935	7073770
KAC22	AC	87	484.1	358	-73	MGA94_50	645935	7073781
KAC23	AC	76	484.0	1.5	-72	MGA94_50	645935	7073792
KAC24	AC	60	483.7	358	-71	MGA94_50	645935	7073802
KAC25	AC	55	483.4	358	-70	MGA94_50	645935	7073813
KAC26	AC	90	484.4	1	-73	MGA94_50	645945	7073771
KAC27	AC	85	484.2	358	-70	MGA94_50	645945	7073782
KAC28	AC	89	484.0	8	-75	MGA94_50	645945	7073792
KAC29	AC	99	483.8	359	-61.5	MGA94_50	645945	7073804
KAC30	AC	96	484.7	6	-61	MGA94_50	645955	7073762
KAC31	AC	74	484.7	0	-62.5	MGA94_50	645955	7073775
KAC32	AC	111	483.9	355	-52	MGA94_50	645955	7073776
KAC33	AC	102	484.9	2	-63.5	MGA94_50	645955	7073797
KAC35	AC	80	485.2	0	-90	MGA94_50	645965	7073797
KAC36	AC	60	484.4	2	-70	MGA94_50	645965	7073798
KAC37	AC	90	484.1	3	-61	MGA94_50	645965	7073799

Hole ID	Type	Depth	RL	Azimuth(Mag)	Dip^{o}	Zone	Easting	Northing
KAC38	AC	58	484.5	0	-87.5	MGA94_50	645975	7073789
KAC39	AC	70	484.5	358.5	-66.5	MGA94_50	645975	7073790
KAC40	AC	19	484.5	2	-70	MGA94_50	645976	7073799
KAC41	AC	83	484.5	359	-49	MGA94_50	645977	7073798
KAC51	AC	80	483.7	65.75	-60.5	MGA94_50	645932	7073813
KAC52	AC	65	483.5	63	-56	MGA94_50	645941	7073818
KAC53	AC	57	483.6	66	-56	MGA94_50	645949	7073821
KAC57	AC	77	483.1	64	-67	MGA94_50	645930	7073826
KAC58	AC	78	483.1	68	-63	MGA94_50	645950	7073836
KAC61	AC	75	482.9	64	-64	MGA94_50	645923	7073836
KAC63	AC	54	482.9	62	-64	MGA94_50	645943	7073846
KAC65	AC	53	482.8	58.5	-62	MGA94_50	645918	7073846
KAC73	AC	36	483.2	358	-71	MGA94_50	645935	7073822
KAC74	AC	10	483.0	359	-49	MGA94_50	645925	7073825
KAC75	AC	33	483.6	358	-58	MGA94_50	645955	7073807
KAC76	AC	38	483.4	2.5	-60	MGA94_50	645945	7073815
KAC77	AC	84	483.5	358	-60	MGA94_50	645945	7073825
KAC78	AC	75	483.4	0	-90	MGA94_50	645956	7073833
KAC79	AC	72	483.0	0	-89	MGA94_50	645955	7073844
KAC80	AC	60	483.1	359	-61	MGA94_50	645946	7073835
KAC81	AC	60	482.7	358.5	-59.5	MGA94_50	645945	7073853
KAC82	AC	60	483.7	59.5	-59	MGA94_50	645935	7073806
KAC83	AC	37	483.5	61	-58	MGA94_50	645945	7073812

TABLE 5. DIAMOND DRILL HOLE DETAILS

Hole ID	Type	Total Depth	RC Pre-collar	Coring	RL	Azimuth (Mag)	Dip°	Zone	Easting	Northing
GGDH1	DD	100	20	80	483.7	65	-61	MGA94_50	645941	7073829
GGDH2	DD	100	30	70	481.4	65	-60.5	MGA94_50	645748	7073716
GGDH3	DD	130	34.3	95.7	483.5	65	-60	MGA94_50	645896	7073806
GGDH4	DD	87	40	47	484.5	340	-57	MGA94_50	645976	7073764
GGDH5	DD	120	40	80	484.3	0	-60	MGA94_50	645778	7073616
GGDH6	RC	124	27	97	483.3	65	-60.5	MGA94_50	645894	7073829
GGDH7	DD	110	42	68	484.4	65	-61	MGA94_50	645895	7073782
GGDH8	DD	167	48	119	484.6	0	-59.5	MGA94_50	645946	7073730
GGDH9	DD	208	48	160	485.5	0	-49.5	MGA94_50	645832	7073560
GGDH10	DD	148	66	82	484.5	65	-60	MGA94_50	645871	7073768
GGDH11	DD	83	48	35	483.0	65	-60	MGA94_50	645910	7073838
GGDH12	DD	120	48	72	484.4	0	-61	MGA94_50	645897	7073777
GGDH13	DD	65	33	32	485.0	0	-60	MGA94_50	645993	7073767
KD-03	RCDD	81.1	60	21.1	484.4	358	-60	MGA94_50	645907	7073772
KD-04	RCDD	111.4	84	27.4	484.6	358	-60	MGA94_50	645907	7073744
KD-05	RCDD	146.3	120	26.3	485.5	358	-62	MGA94_50	645928	7073712
KD-06	RCDD	172.1	130	42.1	485.6	358	-63	MGA94_50	645928	7073830
KD-07	RCDD	183.6	135	49	485.8	358	-64	MGA94_50	645905	7073798
KD-08	RCDD	64.6	32.7	150.9	483.7	63	-60	MGA94_50	645924	7073832
KD-09	RCDD	103.7	66.3	37.4	483.5	63	-60	MGA94_50	645903	7073799

About Ora Gold Limited

The Company is an ASX-listed company exploring and conducting pre-production activities on its Abbotts and Garden Gully tenements near Meekatharra, Western Australia. The near-term focus is of low-cost development of its already identified shallow mineralisation, while investigating the potential for larger gold and base metals deposits. The Company's 100% owned Garden Gully and Abbotts Gold Projects and surrounding tenements cover the majority of the Abbotts Greenstone Belt of about 393 square kilometres, located in Western Australia's Murchison region north-west of the town of Meekatharra.

Competent Persons Statement

The details contained in this report that pertain to Exploration Results, Mineral Resources or Ore Reserves, are based upon, and fairly represent, information and supporting documentation compiled by Mr Philip Mattinson for the February 2005 Mineral Resources report, which was done in accordance with the requirements of JORC 2004. Mr Costica Vieru and Mr Philip Bruce have reviewed the February 2005 Mineral Resources report and advise that it reflects their view of the deposit as it was at the time of the report. Mr Mattinson and Mr Vieru are Members of the Australian Institute of Geoscientists and Mr Vieru is a full-time employee of the Company. Mr Bruce is a Fellow of the Australasian Institute of Mining and Metallurgy and a Director of the Company. The Competent Persons have sufficient experience which is relevant to the style(s) of mineralisation and type(s) of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). All consent to the inclusion in this report of the matters based upon the information in the form and context in which it appears.

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ORA GOLD LIMITED		**ASX Code**
Quoted Shares:	**646.1M**	**OAU**
Quoted Options:	**109.3M**	**OAUOB**

APPENDIX 1

JORC Table 1 Checklist of Assessment and Reporting Criteria

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	The 2003/4 drilling programs targeted the shallow 'open-pittable' mineralisation of the Crown Prince deposit. The ground was generally dry and of competent oxidised material. The Crown Prince mine was dewatered to a depth of around 60 metres and consequently only a few samples from depth were wet. Samples of the fine and dry material were 5-10kg per metre, collected through a rig-mounted cyclone and then sub-sampled to 1-2kg by riffle splitter. The equipment was cleaned after each metre sample. In non-prospective zones of any drill hole (away from the ore body), 4 to 6 metre composite samples were collected by channel sampling the 1 metre intervals, taking about 0.5kg from each metre sample. In the event that a composite sample assay was greater than 0.2g/t Au, then the 1 metre samples were collected for assaying by riffling. No sample return was obtained from the voids created by the historic workings. Assaying for the 2003/4 programs was done by SGS Analabs in Mt Magnet and in Perth. The entire 1-2kg sample was pulverised to 90% passing 75 microns and a 50g split was taken for fire assy. QA/QC included standards, blanks and duplicates. Previous drilling results included in this estimate were the 1986/7 RC and diamond drilling (GGRC: 10 holes and GGDH: 13 holes) undertaken by Julia Mines NL and diamond drilling in 2000 (KD:7 holes) by geologist Wayne Gifford for Gamen Pty Ltd (predecessor of Kyarra Gold Mine Limited). Although the GGRC holes were drilled into the undewatered deposit and some smearing of values was observed, all earlier programs used industry-standard drilling, sampling and assaying methods and techniques with detailed logging and have been substantiated by the 2003/4 AC/RC drilling results for the open-pittable mineralisation. Historically, the Crown Prince deposit was mined on four levels to a depth of ~90m between 1908 and 1915. Historic level surveys and channel sampling were recovered from DMR records and was first used by Gemcom Australia in 2001 as a guide to interpreting the structure and orientation of the mineralisation. Where this data has intersected wireframe solids, the data was used for grade interpolation, and wasn't where it did not do so. Total historical production was then subtracted from the estimate.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	The 2003 and 2004 Crown Prince deposit drilling programs were a combination of air core (AC) and reverse circulation (RC) drilling techniques. 89mm AC drilling was conducted to refusal then switched to 89mm RC face sampling drilling. Generally the ground was soft enough for AC, while RC drilling was necessary for near surface laterite, hard quartz bands associated with gold mineralisation and for fresh rock below about 80m.

Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	The workings were dewatered to ~60m below surface and dry sample recoveries were estimated at ~95%. Where moisture was encountered the sample recovery was still excellent, estimated at >80%. No evidence has been observed of a relationship between sample recovery and grade. The excellent sample recoveries obtained and fine sizing of the drilled samples preclude any likelihood of significant grain size bias.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	Drill chips from each metre interval were wet sieved and examined visually and logged by the geologist and the following recorded: • Depth • Colour (wet and dry) • Mineralogy and rock type • Quartz content (after wet sieving) • Structure (fabric) All sieved samples were collected and boxed in chip trays and stored for later reference and re-logging of mineralised intervals. The entire length of each drill hole is logged and evaluated.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	RC samples of the fine and dry material were 5-10kg per metre, collected through a rig-mounted cyclone and then sub-sampled to 1-2kg by riffle splitter. The equipment was cleaned after each metre sample. In non-prospective zones of any drill hole (away from the ore body), four to six metre composite samples were collected by channel sampling the one metre intervals, taking about 0.5kg from each metre sample. In the event that a composite sample assay was greater than 0.2g/t Au, then the one metre samples were collected for assaying by riffling. Pulp duplicates are taken at the pulverising stage and selective repeats conducted as per the laboratory's normal standard QA/QC practices. Duplicate samples taken every 25th sample. Standards also submitted to check laboratory accuracy. Sample size is industry standard and is appropriate for grain size of the material sampled.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	50g fire assay is a total digest technique and is considered appropriate for gold. No other elements were assayed. Certified references material standards as 1 every 20 samples, duplicates 1 every 25 samples. Lab using random pulp duplicates and certified reference material standards. Accuracy and precision levels have been determined to be satisfactory after analysis of these QA/QC samples.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	All sampling was routinely inspected by supervising geologist or mining engineer. Re-logging of mineralised samples was undertaken. The program included no twin holes. Data was collected and recorded initially on hand-written logs with summary data subsequently transcribed to electronic files maintained by head office.

		No adjustment to assay data has been needed.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	Local topography and collar locations were surveyed by MHR Surveyors with an RTK Differential GPS instrument and down hole surveying was with an Eastman single shot camera. MHR Surveyors established a local grid for the Crown Prince deposit and provided transformation criteria for the Australian Geodetic Grid GDA94, Zone 50. Local topographic control was based on the MHR Surveyors survey to an absolute accuracy in height and co-ordinates of +/-1.5m, and relative accuracy for the local control of +/-3cm and +/-5cm respectively. The area is essentially flat across the project at RL 485mAHD.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	AC/RC drill hole collars were located at approximately 10m x 10m spacing and oriented so as to deliver maximum relevant geological information for a reliable geological interpretation and resource modelling to an Indicated Resource classification. Samples taken on a one metre basis in the mineralised material and composites as otherwise specified.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The Crown Prince mineralisation is quite complex however the drilling was oriented to obtain information in an unbiased manner by directing the holes to 0°N for the Main Zone and 63°N for the Northern Zone. Data collected presents no suggestion that any sampling bias has been introduced.
Sample security	The measures taken to ensure sample security.	When all relevant intervals have been sampled, the samples were collected and transported by Company personnel to secure locked storage in Meekatharra Find before delivery by Company personnel to the laboratory for assay.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Internal reviews were carried out regularly as a matter of policy. All assay results are considered to be representative as both the duplicates and standards from this program returned satisfactory replicated results.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Crown Prince deposit was located on Mining Lease M51/324 at the time of this resource estimate. It was known as the Kyarra deposit and wholly-owned by Kyarra Gold Mine Limited. The project is located on the Yoothapina pastoral lease, 18km north of Meekatharra, in the Murchison of WA. The tenure was in good standing and a licence to operate was obtained.

Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Workings in the Garden Gully area began with the Crown gold mine (1895 – 1905): 268 tonnes at 62g/t Au recovered. The Kyarra gold mine followed (1908 – 1915): 29,400 tonnes at 21.7g/t Au recovered from quartz veins in "strongly sheared, decomposed, sericite rich country rock". The historical mine information is of a high standard and preserved in WAMEX and GSWA reports. From 1980 to 2005, several exploration companies such as Openpit Mining and Exploration Pty Ltd, Julia Mines NL and Gamen Pty Ltd/Kyarra Gold Mine Limited conducted exploration work over the area with well-placed and well-documented aircore, RC and DD drilling preserved in easily accessible WAMEX and GSWA reports.
Geology	Deposit type, geological setting and style of mineralisation.	The Crown Prince deposit is on the Abbotts Greenstone Belt; comprised of Archaean rocks of the Greensleeves Formation (Formerly Gabanintha); a bimodal succession of komatiitic volcanic mafics and ultramafics overlain by felsic volcanics and volcaniclastic sediments, black shales and siltstones and interlayered with mafic to ultramafic sills. Regional synclinal succession trending N-NE with a northern fold closure postdating E-W synform, further transected by NE trending shear zones. The Project is blanketed by broad alluvial flats, occasional lateritic duricrust and drainage channels braiding into the regional drainage system.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. If the exclusion of this information is justified on the basis that the information is not material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why it is the case.	A summary and the relevant drill hole details are presented in Tables 3, 4 and 5.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually material and should be stated. Where aggregate intercepts incorporate short lengths of high- grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	All significant drill intercepts are presented in Table31. Arithmetic weighted averages are used. For example: 90.1m to 95.6m in GGDH7 is reported as 5.5m at5.88g/t Au. This comprised four samples of different intervals for a total of 5.5m, calculated as follows: [(0.1x2.00)+(0.85x6.59)+(1.8x13.2)+(1.8x1.55)]/5.5 = [32.34/5.5] = 5.88 g/t Au to two decimal points. No metal equivalent values are used.

Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	The drill holes have been oriented to intersect the known mineralisation at close to perpendicular to strike. Both the Main Zone and the Northern Zone have been interpreted to have variable strike and dip, so the downhole intersections are not necessarily true width. Therefore only down hole intersections are noted. However, since both zones dip at approximately 75^o and drill holes have a nominal 60^o declination, then true width of the mineralisation may be of the order of 70% of the down hole length.
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.	Relevant project and drill hole location maps, tabulations of intercepts and sectional views are included in the body of this announcement and in Appendix 2.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	This announcement includes the significant results of Au assays for the holes drilled at the Crown Prince deposit that have been used in the Mineral Resource estimate.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including, but not limited to: geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density; groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	This announcement includes data relating to interpretations and potential significance of geological observations from the drilling programs to February 2005 only. No further significant exploration occurred through to 2015 when Ora Gold Limited (previously called Thundelarra Limited) acquired the project, so the ASX announcements for OAU.ASX will contain any post-2015 relevant information. An update of this February 2005 Mineral Resource estimate is underway and will be announced in due course. Additional relevant information will be reported and announced as and when it becomes available.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Upon completion of the evaluation of the updated resource estimate and a feasibility study, then follow-up work program will be planned.

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code Explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.	The majority of holes were drilled during 2003/4 and were logged, surveyed and samples assayed with continuous manual cross-checking of the model being generated. Electronic logs, survey data and assay files were constructed by the resource geologist into the digital resource model using Surpac Software Version 5.0J, which uses standard data validation checks. The digital resource blocking model was checked against the

		manually interpreted model. Previous drilling conducted in 1987 and 2000 for which satisfactory logs existed and could be validated were used. Historical face sampling results were used where resource solids intersected the drives. Surveys of the Crown Prince area and the majority of drill hole collars in the resource model were conducted by MHR Surveyors using a Trimble Differential GPS instrument. Most of the holes drilled were downhole surveyed using an Eastman camera.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	The supervising geologist and mining engineer for the February 2005 estimate visited site on several occasions during the main drilling programs completed during 2003 and early 2004 to supervise drilling and to check on drilling performance, sample recovery, and sampling and logging procedures. The Competent Persons for Ora Gold Limited Mineral Resources, Costica Vieru, has regular visits to site and has conducted RC and DD programs on the deposit, and Philip Bruce visited site on 11-13 February 2019, during which the old Crown Prince surface workings and the results of recent pre-mining activities were observed.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.	Historical underground mining has confirmed the geological and grade continuity of the Main and Northern Zones of the Crown Prince gold deposit. Old surface pits, costeans and recent drilling have provided data for the geological interpretation of the gold mineralisation. Drilling and sectional interpretation was on two predominant directions (0ºN and 63ºN) to intersect the Main Zone and the Northern Zone mineralisation across the interpreted directions of strike. Estimation of the resource tonnage and grade was restricted to the interpreted zones of mineralisation. Historic channel sampling of the underground workings as well as drill hole data located within the interpreted mineralisation zone were used for grade estimation of the mineralisation. The Main Zone is a cross-cutting shear zone and the Northern Zone is sub-parallel to the surrounding country rock. Gold mineralisation occurs in the lateritic weathering profile and in quartz veins hosted by chloritized, carbonated and strongly sheared meta-basalt host rock. Drill holes have intersected strike and dip extensions of the historical mine workings and in parallel quartz veins and indicate good continuity of the two zones. The depth of weathering is about 60-80m and being precise about the geological boundaries was difficult in the oxide and supergene mineralisation, however in addition to assay results, the quartz content, schistose

		structure and sericite alteration informed the mineralisation modelling. The geological interpretation of the zones was done on 10m sectional spacing and wireframed. A 3D model of the historical stoping was also used to assist the interpretation, but no grades were assigned to stope material. The underground development results indicated that high grade continuity of the gold mineralisation is quite good.
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 Main Zone extends over a strike length of 60m and is 2-8m in width. The Northern Zone is of similar strike length and is narrower. Both zones are open at depth. The dimensions of the oxide/supergene zone are approximately 100m x 50m and 40m depth, starting from about 20m below surface. There is a small area of laterite mineralisation of ~50 x 50m at surface.
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Inverse Distance Kriging (IDK) using an ID power of 2 and discretisation of 3 x 3 x 3 with Surpac software estimated the gold grade of blocks modelled within mineralised domain solids. Search ellipsoid orientations were varied to match the interpreted mineralisation model. Statistical evaluation of one metre composited data within the solid wireframes was undertaken and values were cut to 37.5g/t Au, which corresponds to the 97.5 percentile. Metallurgical recovery of gold is assumed to be 95% based on the Crown Prince deposit historical processing results of 29,400 tonnes at 21.7g/t Au recovered and the tailings assaying 0.5-0.8g/t Au. Only gold has been estimated, since the by-product and deleterious element contents were assumed to be insignificant. Estimation block size was approximately half the closest drill spacing outside the trial pit area. Block size is 10mN x 5mE x 5m RL. Estimation block sizes were based on drill density and were larger than the expected SMU size. Infill drilling and mining would probably result in smaller SMU size and give higher tonnages at higher grades. The interpretation of the quartz veins and shear structures were used to guide the orientation and shape of the main gold mineralisation domain. Manual comparison of block and composite grades was reasonable.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnages were estimated on a dry basis.

Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	It was assumed that open pit mining would be used for the top of the deposit and a bottom cut-off grade of 0.5g/t Au cut-off was used. This provides for a low grade stockpile which has a reasonable expectation of future economic value.
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.	Open pit mining methods was assumed which would allow al high degree of mining selectivity. Internal dilution of up to 2m was used in the interpretation of the mineralised domains.
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.	Metallurgical recovery of gold is assumed to be 95% based on the Crown Prince deposit historical processing results of 29,400 tonnes at 21.7g/t Au recovered and the tailings assaying 0.5-0.8g/t Au.
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.	In 2004/5 a Notice of Intent, Project Management Plan and vegetation Clearance approval were obtained for the Kyarra Gold Mine (now called Crown Prince). The environmental and social impact assessment on the area was completed as part of the submissions for these approvals. No endangered species were noted in the project area and no potential archaeological or ethnographic sites were identified within the project area. No native title agreements were required since the project was located on a Mining Lease that was granted on 27 September 1989 for 21 years.
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	No measurements were made of the bulk density and instead, the values used were those recorded in similar deposits by the supervising geologist and mining engineer: oxide – 1.8g/cm^3, oxide-transitional – 2.0g/cm^3, transitional – 2.4g/cm^3 and fresh – 2.7g/cm^3. It is possible that a higher bulk density is reasonable for the fresh material at depth. Further diamond drilling and test work will be required to confirm this and could lead to an increase in the resource tonnage.

	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	
Classification	The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit.	Good coverage by RC drilling and a robust mineralisation model indicated high enough geological continuity and data quality to classify part of the Crown Prince deposit mineralised zone as Indicated Resource. Almost 75% of the estimate is of the Indicated Resource category. Low drilling density at depth and less certain continuity reduced confidence so that it was classified as Inferred Resource. Consideration of the following factors was used in assessment of the resource classification: drill hole density Sample and assay quality Geological continuity Grade distribution and estimation This mineral resource estimate was completed by the data geologist, supervising geologist and mining engineer. It was reviewed by the Competent Persons' and reflects their view of the deposit.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	No peer review of this Mineral Resource estimate has been undertaken by external parties. Ora Gold Limited is currently updating the estimate to JORC 2012 criteria.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	No quantitative assessment of accuracy of the resource estimate has been conducted. This statement relates to both global and local estimates of tonnes and grade. The parts of the deposit classified as Indicated Resource are expected to have reasonable local accuracy for use in feasibility studies.

APPENDIX 2

JORC 2004 Mineral Resources and Ore Reserves Estimate of the Kyarra Gold Mine February 2005

M 3133/01 A 72856

Kyarra Gold Mine Limited

Garden Gully- Meekatharra-Western Australia

(Mining Lease M51/324)

Annual Report 04/05

Mineral Resources and Ore Reserves

FEBRUARY 2005

28/09/04 - 27/09/05

(resource estimation undertaken following drilling program completed in 2004)

Kyarra Gold Mine Limited

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EXECUTIVE SUMMARY

The Kyarra Gold Mine is located about 20km north of Meekatharra, a regional centre situated about 800km northeast of Perth, in the Murchison Goldfields of Western Australia.
The Kyarra Gold Mine was formally a high grade underground gold mine, which was developed to a vertical depth of 90m and operated until 1915.

The Kyarra project is located within a 54.5 hectare Mining Lease M51/324, which was granted on 26 September 1989, with an expiry date of 27 September 2010 . This tenement predates Native Title and is registered in the name of Patrick Gokus, Director of Kyarra Gold Mine Limited.

The evaluation of this resource was undertaken by mining engineer William Holly and geologists Phil Mattinson and Melanie Johnston during 2003-2005.

A preliminary resource model completed by Gemcom in 2003, identified the potential for an open pittable resource. Consequently, several phases of air-core and RC drilling were completed in 2003 and 2004 on a closely spaced 10m x 10m drilling grid to confirm the robustness of the mineralisation associated with the historic workings and the Gemcom resource model. This drilling was generally less than 100m deep.

Since 1987 a total of 55 air-core and RC holes were drilled for 3,566 metres and 7 diamond holes for 621 metres completed in the vicinity of the resource.

Due to the complexity of the multiple lodes initially interpreted, two drill orientations were used ie grid North and 063 degrees grid.

All holes drilled in 2003 and 2004 were geologically logged twice, initially in the field and then relogged from chip trays so as to standardize nomenclature. Due to the close association of vein quartz and gold mineralization, quartz occurrences and associated alteration were logged, as were depth of weathering, rock types and fabric. These logs were then captured in an Access data base, manual cross sectional interpretations of the geological and resource model were then undertaken.

A total of 4,098drill samples have been analysed for gold. All the recent 2003 and 2004 samples were fire assayed at the SGS analytical laboratory in Mt Magnet, using a 50 gram charge. Analytical standards, duplicates and blanks were submitted with the samples for quality control purposes.

All open air core and RC holes have been down-hole surveyed using an Eastman single shot camera. Historic camera shots were also checked and included in the data base. Those holes not surveyed were adjusted accordingly. Hole deviations in the top 80m were not significant, thus the impact on the distribution of the resource blocks is considered to be minimal.

All recently drilled air core and RC collars have been surveyed by licenced surveyors MHR, based in Geraldton and this has been used for topographic modeling.

Historic drill logs and assays were captured digitally, including underground mine plans and back sampling.

Specific gravity data has been sourced from existing surface stockpiles..

All relevant historic and recent drilling information has been captured in an Access data base.

Surpac Mining Software was used to process the geological data and for three dimensional resource modeling.

A 0.5g/t Au polygonal outline was interpreted for both sets of cross sections, which were orientated in two directions. These polygonal outlines were then sliced at 5m intervals and flitch bars for the polygonal outlines generated. These were subsequently interpreted as polygonal outlines, which were wire-framed into multiple lodes and used to constrain inverse distance block modeling, with an assay top-cut of 37g/t Au considered to be the appropriate geostatistical topcut. This topcut corresponds to the 98 percentile. Of the 856 assays included in the wire frame 7 were above the top-cut grade of 37g/t. The maximum assay value was 224.95 g/t Au.

Inverse distance modeling was used for the interpolation of block grades and the following resource classification was generated, based on search distances and number of informing samples.

The Mineral Resources and Ore Reserves have been categorized and reported in accordance with the JORC Code, published December 2004

TABLE 1

Mineral Resources

Indicated Resource			**Inferred Resource**			**Total Resource**		
Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces
200,000	3.8	24,000	60,000	3.3	6,300	260,000	3.7	31,000

A open pit was planned (see Figure 3) following a Whttle optimization program undertaken by T Tulp at Hatch Engineering. The pit was intersected with the resource model to provide the reserve which was then scheduled as shown in the attached cashflow model (Figure 4).

The parameters used in the cashflow were:

- Mining costs ranging from $ 3.30/bcm at surface increasing incrementally to $5.27/bcm to a depth of 60m.
- Treatment costs of $17 per tonne (0.9g/t),
- Metallurgical Recovery of 95%
- Gold Price of $550 /oz,;
- Transport cost of $3.20/tonne;

Given the complexity of the multiple lode system at Kyarra a Probable Ore Reserve Status has been assigned to the resources located within the optimised pit.

Probable Ore Reserves
(included in above Mineral Resources)

Probable Reserve		
Tonnes	Grade g/t	Ounces
79,000	4.3	10,900

The proposed pit measures about 120m x 140m and is 65m deep and has a strip ratio of about 11:1.

This designed pit includes about 10,900 ounces from an identified total resource of 31,000 ounces. Inspection of cross sections indicates that infill drilling beneath the existing pit may identify down-dip extensions to existing mineralization, which when optimized may generate a deeper economic pit.

The above classification of the Ore Reserves as Probable Reserves reflects the Competent Persons' view of the deposit. All of the Probable Reserve has been derived from Indicated Resource. Notwithstanding that, the resource has been drilled on a close spacing, the structure of the body is complex and consequently a Probable Resource status has been chosen. No Resource has been classified as Measured.

A royalty of 3% of gross revenue is currently in place to Midas Mining Pty Ltd (in liquidation).

The pit planning was based on McMahon Contractors indicative pricing provided in 2004 for a pit of similar depth but smaller volume. Formal contractual agreements will need to be finalized with a suitable mining contractor. An operation based on equipment hire by Kyarra Gold Mines would also be a suitable mining option for the company.

An agreement dated 29 March 2004 is in place between St Barbara Mines and Kyarra Gold Mine Limited for the treatment of Kyarra ore at the Bluebird treatment plant, which is owned by St Barbara and located approximately ~40km from the proposed open cut mine, of which 30kms is along the Great Northern Highway. This milling agreement remains to be ratified as the plant is currently on care and maintenance.

No other agreements or material issues with third parties such as joint ventures, partnerships, native title interests, historical sites, wilderness or national park and environmental settings are in place.

Western Australian Government approvals for mining at Kyarra are in place. A Project Management Plan and a Notice of Intent have been approved by the WA Department of Industry and Resources. Clearing permission has been received from the Department of Environment.

CONCLUSIONS

- Detailed shallow drilling and mining studies has identified a 10,900 ounce Probable Reserve in the top 65m of the identified mineral resource, which totals 31,000 ounces for both indicated and inferred resources.
- The current optimised pit generates a cash surplus of $1.6 million after royalties, based on projected revenue of $5.8 million and costs of $ 4.2 million.
- Royalties total $316,000, made up of 3% for Midas Gold and a W.A. State Government Royalty of 2.5%.
- Re-interpretation of the geological model has highlighted the potential for significant additional mineralisation extending beyond the base of the pit.
- A program of in-fill and development drilling targeting the area beneath the pit and immediately along strike in the vicinity of the pit limits, may significantly increase the resources.

RECOMMENDATIONS

- Before commencement of a surface pre-strip, several phases of infill drilling should be undertaken, focusing on the area immediately below the base of the current pit design.
- Refine the geological and resource model, incorporating the additional drilling results and re-optimise the proposed pit.
- Ratify the Treatment Agreement with St Barbara Mines and finalize mining arrangements.
- Commence mining activity.

1.0 Introduction

The Kyarra Gold Mine is located about 15km north of Meekatharra in the Murchison Goldfields of Western Australia.

An intensive air core and RC drilling program was conducted at the Kyarra Gold Mine (Mining Lease M51/324) in 2003 and 2004 in the vicinity of the old workings where previous investigations by Gemcom indicated the potential for open pittable gold mineralisation.

Drilling programs were initiated, which culminated in resource modeling, pit optimizations and mine planning studies, which have continued to 2005.

The following details presents the supporting information as required for JORC compliant Mineral Resources and Ore Reserves as published in December 2004.

2.0 History of Kyarra Gold Mine

The Kyarra Gold Mine is an old underground mine which was last operated in 1915.

Several significant phases of drilling and exploration work have been undertaken on the property. They are:

- Open Pit Mining & Exploration – 1981 – 10 percussion holes – G Compton.
- Julia Mines – 1987- 10 RC holes (GGRC1-10) & 13 diamond drill holes (GGDH1-13).
- Kyarra Gold Mine Limited – 2000 – 9 RC/diamond drill holes (KD1-9) – W Gifford .
- Kyarra Gold Mine Limited – 2001 – Solid Modelling and Preliminary Resource Estimation – G Anderson & Gemcom Australia report appended
- Kyarra Gold Mine Limited – 2002 – RAB Drilling for Geochemistry Plan – G Anderson reports.
- Kyarra Gold Mine Limited – 2003/2004 – 55 air core / reverse circulation drill holes for open pit resource

The database constructed for the above resource estimation primarily utilizes the 55 air- core and reverse circulation holes drilled during 2003 and 2004. It also includes the nine diamond holes drilled in 2000 and the Julia Mines RC holes drilled in 1987. The database does not include the RAB holes drilled in 2002 nor the percussion holes drilled in 1981.

In 2001 geologist G Anderson for Kyarra Gold Mine Limited commissioned Gemcom Australia to collate all historical information into a conceptual resource model. This work demonstrated the potential of shallow ore to be mined by open pit methods to a depth of about 60m. The 2003 and 2004 air-core and reverse circulation drilling programs focused on this open pit target and has demonstrated the existence of Probable Reserves in this area.

In complying with the JORC Code, work programs and this report have addressed the Check List of Assessment and Reporting Criteria of the JORC Code 2004 Edition.

3.0 Sampling Techniques and Data

3.1 Drilling Techniques

Two phases of air core / reverse circulation drilling were undertaken in 2003 / 2004. The first was by Meekatharra contractor Drillpower Pty Ltd late in 2003 and the second was by Drillwest Pty Ltd in 2004. Both contractors generally drilled 89 mm air core holes, and switched to 89mm reverse circulation drilling when the ground became too hard for the air core technique. Generally the ground was soft enough for air core drilling but switching to an RC hammer was necessary for near surface laterite, hard quartz bands associated with mineralisation and for fresh rock located at about 80m below the surface.

3.2 Logging

All drilling samples were logged in one metre intervals by wet sieving of the sample. Comments were recorded for

- depth
- colour (wet and dry),
- sieve recovery
- mineralogy and rock type
- quartz content (after wet sieving)
- structure / fabric

All sieved samples were collected and boxed in chip trays and stored for later reference and re-logging of mineralized intervals.

The drill hole logs also included hole identification numbers, final depths, planned survey data, names of sampler and drilling supervisor.

Chip samples from the latest air core drilling have been logged to a level of detail which support appropriate Mineral Resource estimation, mining studies and metallurgical studies.

The latest air core drilling (2003/4) is supported by a program of nine diamond drill holes (KD series drilled in 2000) which primarily targeted deeper mineralization suitable for underground mining. The diamond drill holes undertaken in 2000 were logged by geologist Wayne Gifford to a level of detail which supports the Mineral Resource estimation and mining and metallurgical studies undertaken following the 2004 air core drilling program.

A small program of RC and diamond drilling on the Kyarra ore body was undertaken in 1987 by Julia Mines (GGRC and GGDH.series). Again these holes are few in number and have been generally substantiated by the air core drilling in the open pit zone. Whilst no drill samples of this 1987 drilling are available, detailed logs of the diamond core, geology and assay results are included in the data base.

3.3 Drill Sample Recovery

In general sample recovery from the 2003/2004 air core / reverse circulation drilling program was good and 5-10 kilogram samples from 1 m intervals were collected. The ground was generally dry and of competent oxidised material. The mine had been dewatered to a depth of around 60 metres and consequently only a few samples from depth were wet.

As expected, sample recovery was nil or very poor when drilling through old stopes These old stope voids ranged in size from 2 – 5 metres measured down the hole indicating stope widths of 1 – 3 metres. One particular stope interval was approximately 9 metres down hole which indicated a stope width of 4 - 6 metres.
In order to determine whether a relationship exists between sample recovery and grade, and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material, a program of weighing all samples in the key intersections for the deposit was undertaken. In general no such relationship was observed indicating no grade bias from poor samples. Sample quality and quantity was satisfactory for both high and low grades.

3.4 Other Sampling Techniques

Notwithstanding that the Kyarra ore body does outcrop and has been the subject of a small open pit operation, though no channel or rock chip samples have been included in the data base for Mineral Resource estimation. Some previous drilling (2002) of a near surface zone known as the Compton lode has also **not** been used in the data base. It has been judged that the most objective and accurate sampling method for the Kyarra ore body is the closely spaced air core and reverse circulation drilling program undertaken in 2004 superimposed on the 2000 and 1987 reverse circulation and diamond results..

Historic level surveys locating the results for previous face sampling were recovered from Department of Industry and Resources records. This information was used by Gemcom Australia as a guide to interpreting the structure and orientation of the ore body when they collated all available information to create the potential resource model in 2001. Following the completion of the 2003 and 2004 drilling programs, a resource model was created by geologists M. Johnston in association with P. Mattinson and engineer W. Holly. In this model wire-frames were created based on drilling results and geological interpretations. Where the historic level assay data was contained within the interpreted wire-frame model, the assay results were included in block model resource calculations. Where the historic level assay data did not intersect the wire-frames, assay results were not included in the block model resource calculations. Total historical production was then subtracted from the calculated resource figures.

3.5 Sub Sample Techniques and Sample Preparation

During the 2003 and 2004 drilling programs drill cuttings were extracted from the cyclone delivering each sample to a bucket. Each sample was then transferred to the riffle splitter which delivered a split sample weighing about 1.5kg in weight. The material was generally fine and dry, and the sampling process efficient. Drillers and samplers were given particular instructions and supervision as to cleanliness of sampling to minimize contamination between samples. In particular the sample splitter and buckets were cleaned out after each sample was taken. It was considered that the samples taken were representative of the in-situ material collected.

It was considered that sample size of 1-2 kg , which represented a 1 m length of a drill hole, was appropriate for the relatively fine material being sampled for analysis.

In non-prospective zones of any drill hole (away from the ore body) four to six metre composite samples were collected by channel sampling the one metre intervals, taking about a half kilogram from each sample. In the event that any assay returned greater than 0.2g/t gold in the composite samples, the original one metre samples were then collected for assay.

The drilling, sampling and logging procedures for the 2003/2004 air-core and reverse circulation drilling programs were set by consulting geologist P. Mattinson who supervised some initial holes. The remainder were supervised by consulting mining engineer / geologist W. Holly. Most sampling was done by P. Lorne, an employee of Kyarra Gold Mines with minor sampling done by P. Gokus and W. Gokus, who own Kyarra Gold Mines Limited and the Kyarra tenement M51/324.

In the 2000 diamond drilling program sawn half core samples were taken for assay. The remaining core is stored at the Kyarra mine site.

3.6 Quality of Assay Data and Laboratory Tests

Samples taken during the 2003-2004 drilling programs were sent to SGS Analabs laboratories in Mt Magnet and in Perth.

The entire ~1.5kg sample was pulverized to 90% passing 75 microns and a 50gm split was taken for fire assay.

SGS Analabs is NATA ratified and is achieving AS/NZS ISO 9002 quality endorsement. The technique used on the air core / reverse circulation chips involved:

- fine pulverization of the entire sample to achieve a 75 micron product
- splitting out a 50g sample which undergoes fire assay lead collection followed by atomic adsorption spectrometry

Assay quality control procedures adopted included in the 2003/2004 program included the use of standards, blanks and duplicates.

No obvious bias has been observed and it is considered that acceptable levels of accuracy have been established.

3.7 Verification of Sampling and Assaying

The primary objective of the 2003 / 2004 drilling program was to verify the previous drilling, sampling, and assaying work. Closely spaced drilling was undertaken resulting in a general confirmation of the previously anticipated resource. The historic drilling had been drilled on a 10m * 10m pattern in two main directions. The first was in a northerly direction allowing a normal intersection of the East-West trending Main Lode, and the second was 63 degrees east of north allowing a normal intersection of the north trending Northern Lode. The 2003 / 2004 drilling maintained these directions and confirmed the existence of both lodes and also a series of parallel lodes. The structure is fairly complex but the density of drilling provides results and confidence that the lodes are continuous and will be mineable by open-pit grade control and excavation techniques.

No particular attempt was made to twin holes but in many cases holes were drilled close to previous important intersections which were generally confirmed. In fact the quantity of new results allows a high confidence new ore body model to be interpreted.

The drilling program has been technically directed by consulting geologist P. Mattinson and the majority of the drilling undertaken and supervised by consulting mining engineer and geologist W. Holly. The ore body model and resource estimation has been undertaken by geologist M. Johnston, supported by P. Mattinson and W. Holly. All three resource professionals are independent of Kyarra Gold Mines Limited.

3.8 Location of Data Points

All drill hole collars were laid out before drilling was initiated and subsequently re-surveyed after drilling was completed, by independent surveyors MHR Surveyors from Geraldton Western Australia. Some holes as laid out were unable to be drilled because of their location relative to other objects such as the treatment plant and shaft equipment. Where necessary holes were re-planned and collars shifted by W. Holly who supervised drilling.

The drill hole collar data, including RLs was used to construct the topographic surface.

After drilling, down-hole surveys were undertaken for each drill hole using a single shot Eastman camera, which provided both azimuth and dip readings. In some cases holes were blocked due to caved ground or became unstable particularly in the areas of the old open stopes, making some readings impossible to achieve. The down-hole survey results were generally very similar to the set out data. The majority of hole depths were around 80 metres, with only a few holes drilled to depths of greater than 100m. After detailed analysis and comparison of designed hole traces with actual, it was concluded that the hole deviation measured for those holes drilled to depths of less than 80m did not significantly impact on the resource model. It was determined that set out dips and azimuths could be used during this phase of the resource estimation process, knowing that the resource will be remodeled after the next phase of resource drilling.

All drill holes were positioned and set up under the supervision of W. Holly.

When drilling intersected old underground mining stopes these were noted on drill logs and this information was modeled to produce a volume for the old underground mine. When block modeling was done in the final resource estimation, blocks which were interpreted inside the old underground mine volume were deducted from the resource total.

3.9 Data Density and Distribution

As discussed above the 2003 / 2004 drilling program aimed for a closely spaced 10m * 10m pattern on both ore bodies. Whilst the structure is complex and a number of lodes have been interpreted the data density and distribution is sufficient to establish geological and grade continuity appropriate for categorization as Indicated and Inferred Resources.

The Kyarra resource has been calculated using a block model technique as described in the attached report by M Johnston "Resource Methodology and Results for the Kyarra Gold Deposit". Any ore block was categorized as Indicated Resource if a minimum of six informing samples were located within a search radius of 30 metres from the ore block. On this basis 75 % of the total resource was classified as Indicated Resource and 25% Inferred Resource. (see attached table)

With respect to the categorization Resources and Reserves, a pit optimization was run on the resource model and an optimum pit selected to a depth of approximately 65m (RL420). A pit design was completed and almost all the mineralisation contained within this pit was classified as an Indicated Resource using the above resource classification. Consequently a Probable Reserve classification has been selected.

Sample compositing has not been applied.

3.10 Audits or Reviews

Use of air core / reverse circulation drilling with closely spaced holes taking 1m down hole samples is judged to be an industry standard for Western Australian gold fields. Independent geological consultant P. Mattinson reviewed Kyarra exploration and recommended the sampling techniques and data collection methods used.

4.0 Reporting of Exploration Results

Kyarra Gold Mine Limited is a private company and as such does not formally report exploration results. However the following items from the JORC Code - Checklist of Assessment and Reporting Criteria are relevant to this Mineral Resources and Ore Reserves Report.

4.1 Mineral Tenement and Land Tenure Status

The Kyarra ore body and project is located on Mining Lease M51/324 which is a granted mining lease for Western Australia. The tenement is located approximately 20 km north of Meekatharra and is owned by Patrick Gokus who also owns the Kyarra Gold Mine Limited company.

A royalty of 3% of gross revenue is currently in place to Midas Mining Pty Ltd (in liquidation).

An agreement is in place between St Barbara Mines and Kyarra Gold Mine Limited for the treatment of Kyarra ore at the Bluebird treatment plant which is owned by St Barbara and located approximately 20 km south of Meekatharra.

No other agreements or material issues with third parties such as joint ventures, partnerships, native title interests, historical sites, wilderness or national park and environmental settings are in place.

Western Australian Government approvals for mining at Kyarra are in place. A Project Management Plan and a Notice of Intent have been approved by the WA Department of Industry and Resources. Clearing permission has been received from the Department of Environment.

4.2 Exploration Done by Other Parties

Exploration and drilling work done by the parties referred to in Section 2.0 above and for which historic reports are available has been found to be generally satisfactory in its approach. The Kyarra Mine has historically been an underground mine and exploration has tended to focus on proving up deeper underground resources. Following a treatment agreement with St Barbara Mines early in 2003, Kyarra has focused exploration on the open pit potential. The historic work done by other parties is complementary to the current resource and provides a creditable and informative background for the project.

4. 3 Geology and Gold Mineralisation

The Kyarra Gold Mine is located within the Abbots Greenstone Belt, in the north-eastern part of the Archaean Yilgarn Craton. The greenstone belt forms a regional south-plunging synclinal structure the centre of which is located about 20 km north west of Meekatharra.

The Abbotts Greenstone Belt is dominated by the Gabanintha Formation which contains the following generalised sub-divisions:

- A basal sequence of interlayered tholeiitic and high-Mg basalts, with a thin band of intercalated sediments in the western limb
- A middle division of predominantly schistose felsic tuffs, with some andesite varieties and volcanogenic sediments
- An upper undivided sequence of fine grained sediments, schistose and in part tuffaceous.

The Kyarra Gold Mine is situated on the northern edge of an E-W fault zone, which is a splay, associated with a major regional cross fault, striking NE-SW, located half a kilometre north of the mine.

Regionally, the rocks in the surrounding areas strike north-east and dip north-west at 60-70 degrees.

Drilling records indicate that the rocks in the vicinity of the Kyarra ore body are strongly weathered to a depth of at least 40m. Outcrop is very sparse in the lease area.

Major lithologies in the mine area consist of high magnesium basalt, tholeiitic basalt, chloritic schist, dolerite, thin carbonaceous black shale and felsic dykes.

Drilling has indicated that gold mineralisation in the Kyarra Mine occurs mainly associated with quartz veins hosted by chloritised and carbonated metabasalt. This metabasalt volcanic unit is known as the Kyarra Schist. The schist is strongly sheared, showing sericite alteration, and is decomposed in the vicinity of the quartz veins.

Two distinct zones of mineralisation have been delineated within the vicinity of the Kyarra Mine. These are the Main Orebody and the Northern Orebody both of which have been previously mined by underground operations prior to 1915. Other parallel mineralised zones have been intersected during 2003-2004 drilling programs.

4.4 Data Aggregation Methods

All relevant ore body cross-sections are appended to this report and these show the distribution of mineralisation in relation to drill hole intersections. A 0.5 g/t cut – off has been used for interpretation of wire-frames. In the resource calculation a top-cut of 37g/t gold was used, based on a statistical evaluation of the 1m composite assay data (see attached report M Johnston – Resource Methodology and Results for Kyarra Gold Deposit).

4.5 Other Substantive Exploration Data – Geochemistry

An extensive RAB drilling program over the whole of the Kyarra Lease was undertaken in 2002 by geologist G. Anderson of Geo-Mining Consutants Pty Ltd. Shallow RAB holes were initially drilled on a 100m x 100m pattern, with later infill to 50m x 50m drill collar spacing. This drilling confirmed a 350 metre long by 350 metre wide zone of complexly folded lithologies associated with a coincident gold-arsenic anomaly, which remained open to the north east. This anomaly covers the existing known Kyarra ore body and extends southwards and eastwards into untested areas of the mining lease.

The recent 2003-2004 drilling program focused on the historic underground mine area and indicated mineralised trends which were still open to the south and east, consistent with the geochemical anomaly.

Detailed reports of the 2002 RAB drilling by G Anderson appears to be of a high quality containing logs, assays, plans and cross-sections.

4.6 Further Work

As indicated above, the recent 2003 - 2004 drilling programs and the geochemical anomaly delineated in 2002 suggests that further drilling and exploration would be justified to the east, south, north and at depth.

5.0 Estimation and Reporting of Mineral Resources

5.1 Database Integrity

During construction of the resource model particular attention was paid to data base integrity. Initially, drill holes were planned manually on cross-sections, which depicted previous drill holes, assays, underground openings, and conceptual Gemcom resource blocks. Holes were logged, surveyed and samples assayed with continuous manual cross-checking of the model being generated. Electronic logs, survey data, and assay files were provided to resource geologist M. Johnston who constructed the resource block model and resource calculation in close liaison with W. Holly and P. Mattinson. The digital resource model was checked against the anticipated manually interpreted model.

Surpac Software Version 5.0J was used, which includes standard data validation checks.

5.2 Geological Interpretation

The country in the vicinity of the Kyarra mine is weathered to about 80m, and it is difficult to be precise about geological boundaries. Notwithstanding this, the geology in the vicinity of the resource model involves:

- increase in quartz content (which was specifically logged),
- schistose structure and
- sericite alteration

These characteristics were of value in the ore body interpretation. Whilst quartz content is the best indication for mineralisation it is not a perfect indicator. Some massive quartz contains very high gold but some contains very little gold.

The original underground mining at Kyarra would have focused on the quartz veins. These often contained good values and in addition the massive quartz provided a competent rock which was amenable to shrink stoping. However, much of the favourable mineralisation in the current resource is contained in the soft altered sericite schist, which forms the alteration halo near the old mined out stopes.

5.3 Resource Estimation & Modelling Techniques

Using the two sets of 10m spaced cross sectional interpretations orientated at 360 and 063 degrees, a wireframe highlighting the >0.5g/t gold was constructed using Surpac Software Version 5.0J. This wire-frame was used to constrain the ID^2 grade interpolation in the block model. A 3D model of historical stoping was also generated using both drive locations and drilling information. Grade estimation was constrained to inside the ore wire-frame and outside the stope wire-frame, meaning that no grades were assigned to stope material

Resource estimation calculations were made using the following parameters:

Cut-off grades:

- Lower-cut – nominal 0.5 g/t
- Top-cut 37 g/t

In order to select a statistically correct top cut, an evaluation was completed on data composited within the solid wire-frames (ensuring an even representation of sample grades). The statistical analysis thus utilised all 1m composite assay data used to interpolate grade in the block model.

The statistical review was completed using SURPAC Software and Excel spreadsheet tools. The top-cut chosen was 37 g/t and this corresponds to the 97.5 percentile.

The SG values used were not derived from actual density measurements as the vast proportion of intersections were from air-core drilling and reverse circulation drilling. However, density determinations were done on core samples taken during the 2000 diamond drilling program. Also density determinations were done on old ore samples from the underground mine and from the old open pit. The consultants (M. Johnston, P. Mattinson, & W. Holly) based the following SG profile on their experience for similar ore bodies in the Murchison and a knowledge of the Kyarra mineralisation.

- **Specific Gravity:**

Elevation (metres)	**Weathering**	**SG- Ore (g/cm^3)**	**SG-Waste (g/cm^3)**
Surface 485 to 460	Oxide	2.0	1.8
460-440	Oxide- transitional	2.2	2.0
440-410	Transitional	2.4	2.4
<410	Fresh	2.7	2.7
Voids		0	0

TABLE - specific gravity values used in the block model

- **Maximum Internal waste** **2m down-hole**
- **Dilution Factor** **nil** (0.5 g/t lower cut off & 2m internal waste adequate)
- **Section spacing** **10m on north-south sections**
  10m on oblique sections (N63°E)

Some historic drill holes (2000 and 1987) for which satisfactory logs existed and which could be validated were used. Historical drive face samples were also used where resource solids intersected the drives. Only 1m composite sample intervals were applied, utilising all solid / drillhole intersections.

5.4 Resource Calculation

- **Block Model Parameters**

	MIN	MAX	BLOCK SIZE	SUB-BLOCKS
Y	9902.5	10152.5	10 m	2.5m
X	9780	10400	5m	1.25m
Z	300	500	5m	1.25m

TABLE Kyarra Block Model specifications

- **Interpolation Method and Parameters**

Minimum number of informing samples	3
Maximum number of informing samples	25
Maximum search distance	20 (1st pass) 40 (2nd pass) 60 (3rd pass)
Maximum vertical search distance	999
Kriging Method	Inverse distance (true)
ID Power	2
Discretisation	3 x 3 x 3

- **Search Type** **Ellipsoid**

Ellipsoid Orientations

Object No.	Bearing Of Major Axis	Dip Of Major Axis	Plunge of Minor Axis	Anisotropy
1	0	0	0	1:1
2	90	75→S	65→W	1:3
3	315	70→W	30→W	1:3
4	300	70→W	0	1:3
5	310	70→W	0	1:3
7	320	60→W	0	1:3
8	330	70→W	70→S	1:3
9	315	75→W	0	1:3
10	80	80→S	0	1:2
11	80	70→S	0	1:3
12	80	75→S	60→W	1:3
14	90	70→S	0	1:3
15	320	80→W	0	1:2
16	100	70→S	0	1:2
18	85	70→S	0	1:2
19	330	75→W	0	1:2
20	0	0	0	1:1
21	315	70→W	0	1:2
22	315	70→W	0	1:2
23	90	60→S	0	1:2

TABLE : Kyarra Block Model Search Ellipsoids used

5.5 Mining Factors or Assumptions

It has been assumed that the mining method which will be used is open pitting with the ore being treated nearby at the Bluebird treatment plant. Kyarra Gold Mine Limited has entered into an agreement with St Barbara Mines for the treatment of Kyarra ore at the Bluebird Plant, which is 40 km from Kyarra along high quality roads.

The minimum mining dimension of ore is assumed to be a width of 1m, which would be possible with a minimal width bucket on a backacting excavator. However, it would appear that very few resource blocks will be of this width and it is not anticipated that ore body widths will represent a significant risk in mining. The wire-frame interpretations of ore locations have been interpreted using a 0.5g/t cut-off grade. This approach simulates mining dilution as grades are composited using the 0.5 g/t cut, with the composite grades being used for block modelling. During actual mining, grade control work will aim to eliminate any ore below 1.2 g/t as this represents the cost of transport and treatment.

Minimum internal waste was set at 2m down hole. In actual mining practice it should be possible to identify and eliminate any 2m wide waste zones within the ore body using intensive grade control methods.

5.6 Metallurgical Factors and Assumptions

It has been assumed that the ore resource will be an oxidised free milling gold ore. The ore resource is located in the same location as the old underground mine, which historically achieved very high levels of recovery. The mine treated high grade ore using only a stamp battery and amalgamation, followed by cyanidation and filtration. Historical records indicate that grade of the ore was 22 g/t. A sampling program of the existing tails from the mine indicates grades of the order of 0.5 g/t.

St Barbara Mines were provided with samples of the ore prior to their entering into a treatment contract with Kyarra.

5.7 Tonnage Factors

See section 5.3 above (specific gravity)

5.8 Classification

See section 3.9 above (Data Density and Distribution)

5.9 Audits and Reviews

The drilling and sampling program for this resource calculation was primarily undertaken by consultant mining engineer / geologist W. Holly. This work was reviewed and audited by consultant geologist P. Mattinson and geologist M. Johnston.

The resource estimation and modelling was undertaken by M. Johnston using Surpac software. This work was reviewed and audited by P. Mattinson and W. Holly.

6.0 Estimation and Reporting of Ore Reserves

6.1 Mineral Resource Estimate for Conversion to Ore Reserves

A pit optimisation was carried out on the resource as estimated in Section 5 above by T. Tulp of Hatch Associates Pty Ltd using Whittle Software. All mining, transport and treatment costs were provided to T. Tulp by mining engineer W. Holly. No grade control and management costs were included. This work indicated that a profitable pit could be mined on the Kyarra ore body and that the optimum pit would be approximately 100 m deep (RL385). However it was noted that the indicated operating profit margin compared to costs reduced below 65 m deep (RL 420) and consequently a pit shell was selected from the optimisation (Pit Shell 9), which equated to this shallower depth.

Whilst the increase in strip ratio below 65m deep is a major factor determining profitability there is currently little drilling in this deeper region of the resource. Consequently, a further program of in-fill and development drilling may significantly improve the resource. The ore body is essentially open at depth, to the north, south, east and possibly to the west.

A detailed mine plan was developed based on the shape of the Pit 9 Whittle Shell. When intersected with the resource model, this pit generated the following reserves.

TABLE 1

Mineral Resources

Indicated Resource			Inferred Resource			Total Resource		
Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces
200,000	3.8	24,700	60,000	3.3	6,300	260,000	3.7	31,000

TABLE 2

Ore Reserves

(included in above Mineral Resources)

Probable Reserve		
Tonnes	Grade g/t	Ounces
79,000	4.3	10,900

6.2 Cut-Off Grades and Parameters

The parameters used in the pit optimisation were:

- Mining costs as per Macmahon Contractors indicative price schedule.
- Treatment Costs $17 per tonne for treatment at St Barbara Mines. The St Barbara Mines Contract for treatment of Kyarra ore quotes a treatment figure of "0.9 g/t recovered." At a gold price of $550 /oz and a recovery of 95% this equates to a treatment cost of $16.75 / tonne treated.
- A transport cost of $3.20/tonne (equivalent to 40 kilometres at $0.08 / tonne kilometre)
- 50 degree overall pit slope
- Gold Price A$550/oz
- Metallurgical Recovery : 95%

The cut off grade for ore interpolated in the block model was 1.2 g/t equivalent to the cost of transport and treatment. The ore reserve thus includes only ore which when mined in the pit can cover combined transport and treatment cost of $17 + $3.2 = $20.20 = 1.14 g/t.

6.3 Mining Factors and Assumptions

The detailed pit design (Kyarra 420 Pit) based on the Whittle shell Pit 9 used the following design criteria.

- Ramp gradient: 1 in 8
- Ramp width: 8m
- Batter face angle: 1 in 2 (63 degrees)
- Berm width: 5 m

When the designed pit was intersected with the resource model for ore blocks above 1.2 g/t gold, the above ore reserve of 79,000 tonnes @ 4.33 g/t and 10,900 ounces were generated. Total waste was 380,000 bcm generating a strip ratio of ~11:1 (vol:vol).

Whilst the Kyarra ore will be generally soft as indicated by the air core and reverse circulation drilling programs, it has been assumed in the optimisation and in cashflow analysis that 50% of waste in the top 10 metres will need to be blasted at $1.63 / bcm, and 10% of waste thereafter to 60 m deep. Macmahon Contractor's indicative blasting price increases from $1.63/bcm to $2.26/bcm below 20m deep. Macmahon has quoted $360,000 for mobilisation and demobilisation.

Whilst ore will be immediately available from the surface, the initial strip ratio will be high and it is not anticipated that revenue will be generated from the operation until the end of Month 4. The maximum negative cash position will be $1.12m (Production Schedule and Cashflow – Figure 4).

The following allowances for technical and managerial control have been made in the cash flow analysis:

- Mining Engineer $10,000 /month
- Surveyor $10,000 / month
- Geologist $9000 / month
- Pit Technician $6250 / month
- Office Costs and Computers: $2500 / month
- Vehicle Hire (2) : $2500 / month
- Grade Control Drilling and Consumables: $10,000 - $20,000 / month
- Assays $1 / tonne ore mined – approximately $11,000 / month

The above costs and assumptions are based on the concept of a simple pit at Kyarra operated by a 100 tonne excavator, 3 fifty tonne trucks, and support equipment. Staff will be housed in Meekatharra. Assaying will be done at St Barbara Mines Laboratory. In concept the operation will work similarly to the many satellite pits which have operated around Meekatharra over the last 20 years.

Mining dilution has been allowed for as described in Section 5.5 above. It is assumed that Mining Recovery will be 100% of the Probable Reserve.

Minimum mining widths are discussed in Section 5.5 above. No significant infrastructure will be required apart from the mobilisation and establishment costs considered above. Staff will be housed in Meekatharra or in the St Barbara Mines single persons quarters. A small camp and office with fax and phone facilities already exist at the site and will be used for operational control.

6.4 Metallurgical Factors and Assumptions

As discussed in Section 5.6 above it is anticipated Metallurgical Recovery will be high (95%). Drilling results have indicated that the ore body is highly oxidised.

The ore will be treated at St Barbara mines using standard CIP technology. St Barbara have been provided with samples of ore and it is envisaged that the metallurgy as free milling ore will be straight forward.

There are no reports of any deleterious substances in Kyarra ore.

No bulk sample or pilot scale test work has been undertaken.

6.5 Cost and Revenue Factors

All cost and revenue factors are considered in Section 6.2 and 6.3 above with the exception of royalties. A 3% of gross revenue royalty is payable to a third party. State royalties will be 2.5% of gross revenue.

6.6 Market Assessment

The price of gold has remained stable in Australian Dollar terms for some time at around the A$550 mark.

No forward selling of gold is envisaged.

6.7 Others

It is unlikely that any natural risk, infrastructure, environmental, legal, social, or governmental factors will have any significant adverse effect on the viability of the project and/or on the estimation and classification of the Ore Reserves.

Western Australian Government approvals for mining at Kyarra are in place. A Project Management Plan and a Notice of Intent have been approved by the WA Department of Industry and Resources. A rehabilitation performance bond of $61,000 is required by the Department of Industry and Resources. Clearing permission has been received from the Department of Environment.

6.8 Classification

The above classification of the Ore Reserves as Probable Reserves reflects the Competent Persons' view of the deposit. All of the Probable Reserve has been derived from Indicated Resource. Notwithstanding that the resource has been drilled on a close spacing, the structure of the body is complex and consequently a Probable Resource status has been chosen. No Resource has been classified as Measured.

7.0 Competent Persons

Phil Mattinson – Geologist

The information in this Resource Report has been compiled and validated by geologist Phil Mattinson MSc. AIG (Fellow) who authorizes the release of this report as it complies with the JORC reporting requirements as published in December 2004 for exploration and resource reporting.

Phil Mattinson is a Fellow of the Australian Institute Of Geoscientists.

Phil Mattinson has 30 yrs experience in gold and base metal exploration, resource development and production associated with the styles of mineralization relevant in this reported.

Phil Mattinson is employed on a contractual basis by Kyarra Gold Mines through Aust-Asia Exploration & Mining Services P/L.

Melanie Johnston - Geologist

The Mineral Resource figures documented in this report have been calculated by geologist Melanie Johnston BSc. GAusIMM.

Melanie Johnston is a Graduate of the Australian Institute of Mining & Metallurgy and has 5 years experience in Archaean gold exploration, production, and resource development.

Melanie has relevant experience in the estimation, assessment and evaluation of Mineral Resources and authorises that the Mineral Resource calculation documented in this report is JORC compliant.

William Holly – Mining Engineer

Mr Holly assisted with the compilation of this report. He is a Member of the Australian Institute of Mining and Metallurgy and has in excess of five years experience relevant to the style of mineralisation and type of deposit under consideration. Mr Holly is an independent consulting mining engineer and is employed on a contractual basis by Kyarra Gold Mine Limited. Mr Holly consents to the release of the information in the report which he has provided.

REFERENCES (and Historic Data)

1915 - Multi level assay plan by Surveyor C Martin – Kyarra G. M. NL

1981 - Kyarra Gold Project – George Compton – geological and resource assessment report

1987 Progress Report On Garden Gully Project, Meekatharra; Julia Mines. Farquhar- Smith

1999 May - Preliminary Economic Analysis - Gamen Pty Ltd – geologist:W Gifford – Kyarra Gold Mine.

1999 May - Kyarra Preliminary Economic Evaluation – G Anderson - Geo Mining Consultants

2000 August- Drill Hole Locations Plan – (plus 3 plans: 30.5m Level, 61.0m Level, & 91.4m Level)

2000 June- Drilling Completion Report – Kyarra Gold Mine – M51/324- Garden Gully, Meekatharra – Volumes 1 & 2 - Gamen Pty Ltd-W Gifford

2000 - File of RAB & diamond drill logs – Gamen Pty Ltd

2001 March- Summary Report on Solid Modelling and Preliminary Resource Estimation – G Anderson – Geo Mining Consultants – Gemcom Australia

2001 - Figures & Attachments – to accompany Summary Report on Solid Modelling and Preliminary Resource Estimation – G Anderson – Geo Mining Consultants – Gemcom Australia

2001 December - Project Management Plan – Kyarra Gold Mine

2002 March - Report on RAB Drilling - G Anderson Geo Mining Consultants

2002 April - Roll of 3 laminated plans of RAB drilling

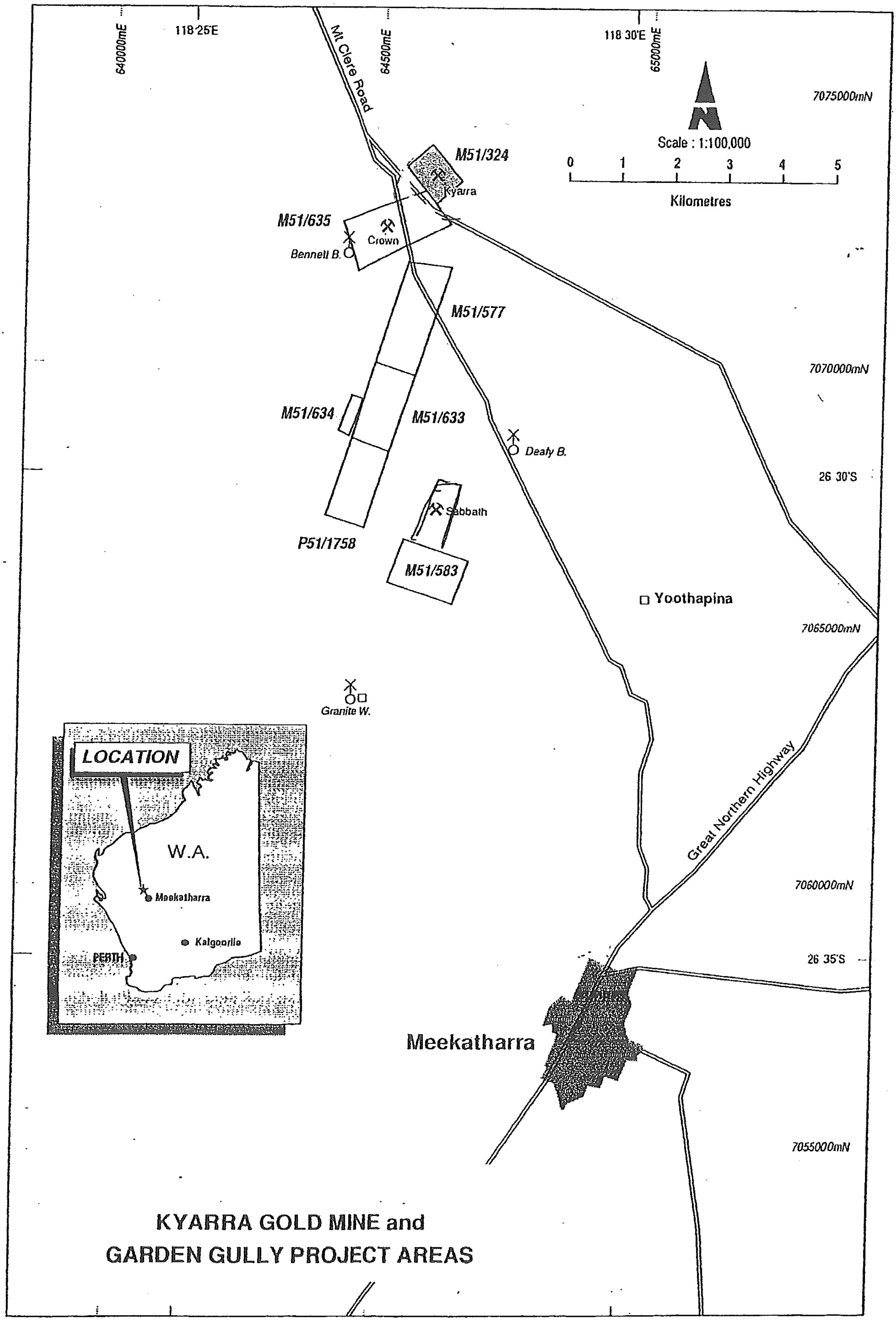
2002 July - Report on Infill RAB Drilling- Kyarra Mining Lease M51/324 — G Anderson- Geo Mining Consultants

2002 September- Kyarra Gold Mine - Notice of Intent – Underground Exploration & Mining

2003 December - Cross sections – Main ore body – includes drilling

2004 -Toll treatment agreement – St Barbara Mines

Figure 1 – Location Plan

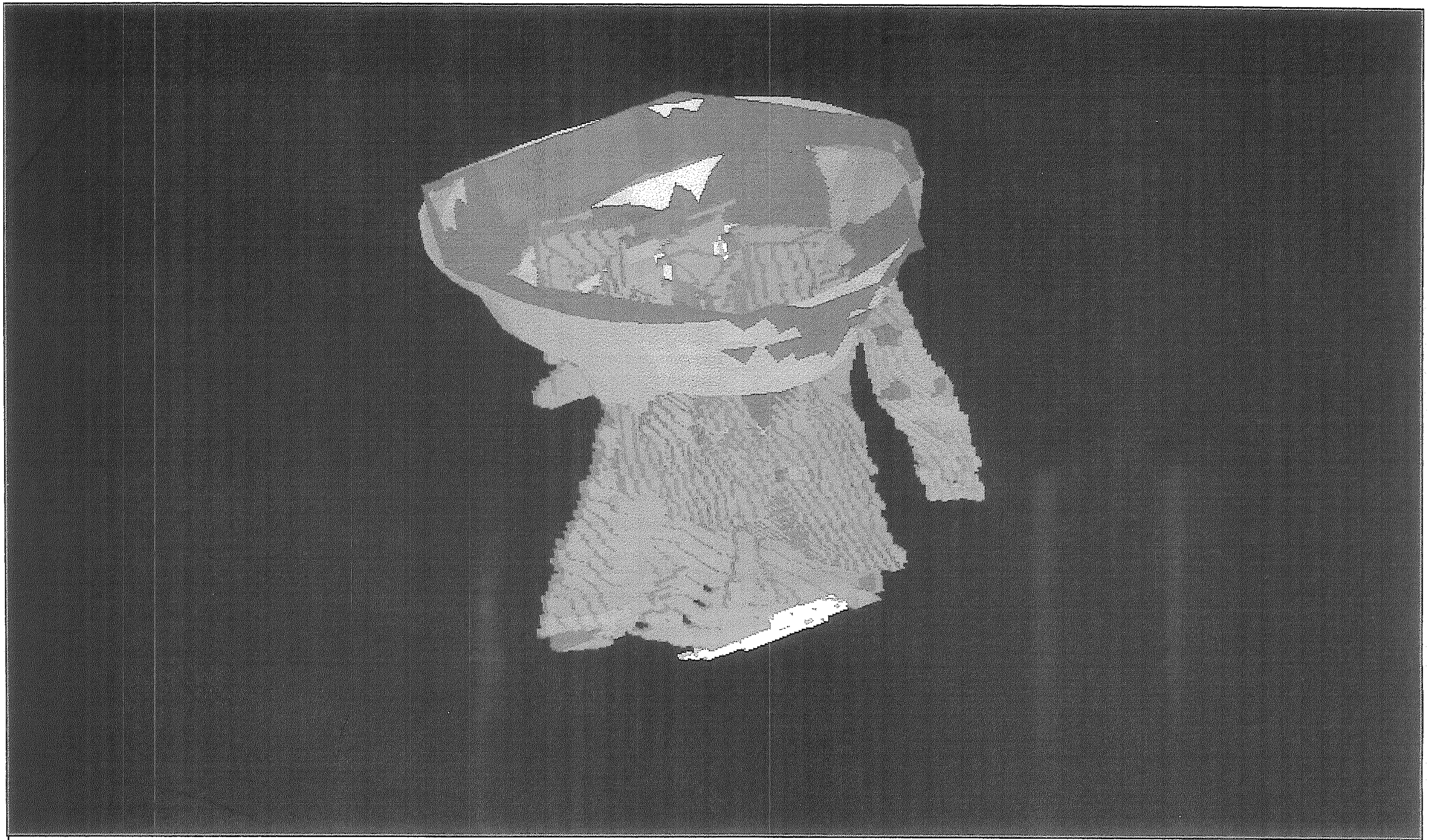


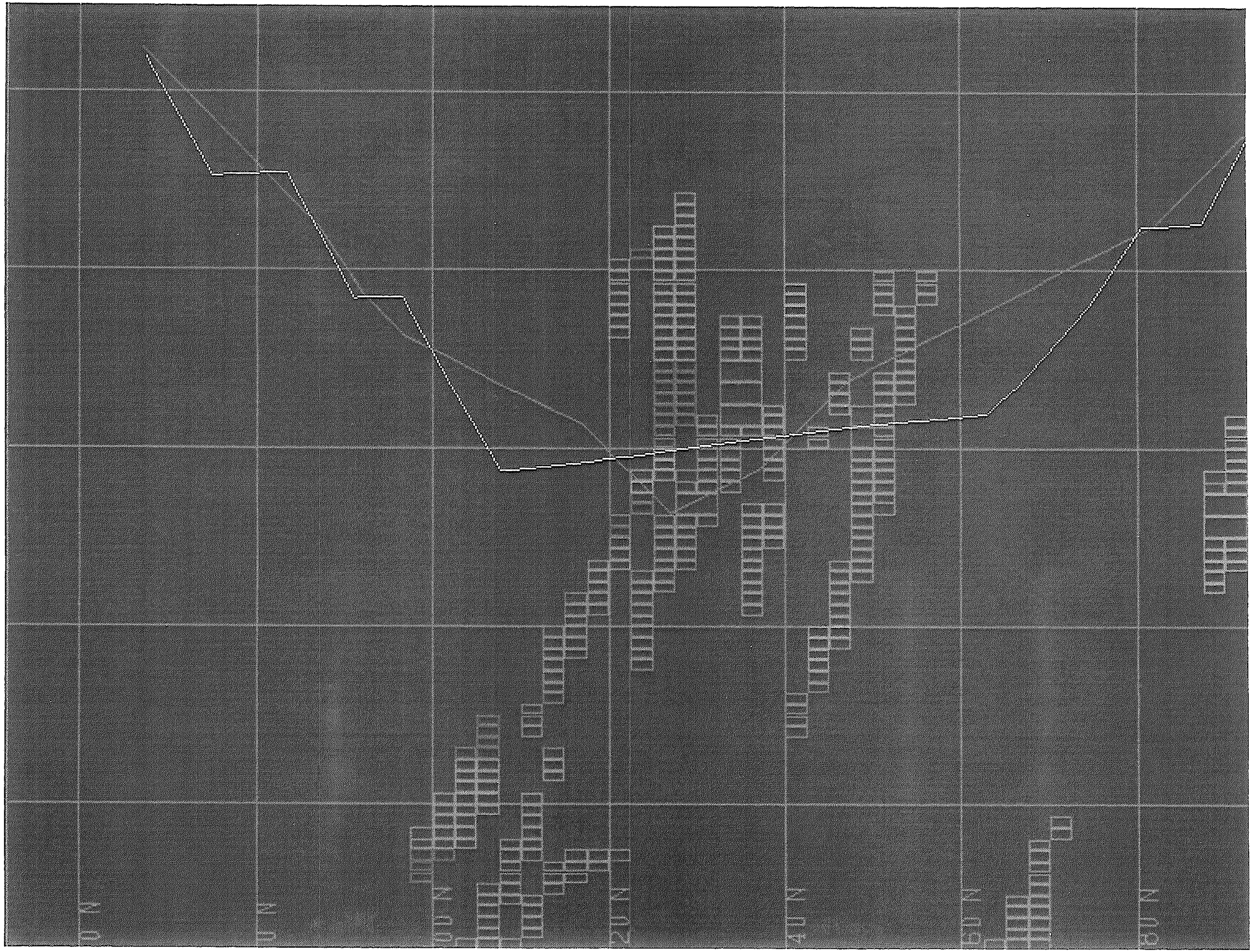
KYARRA GOLD MINE and
GARDEN GULLY PROJECT AREAS

FIGURE 1

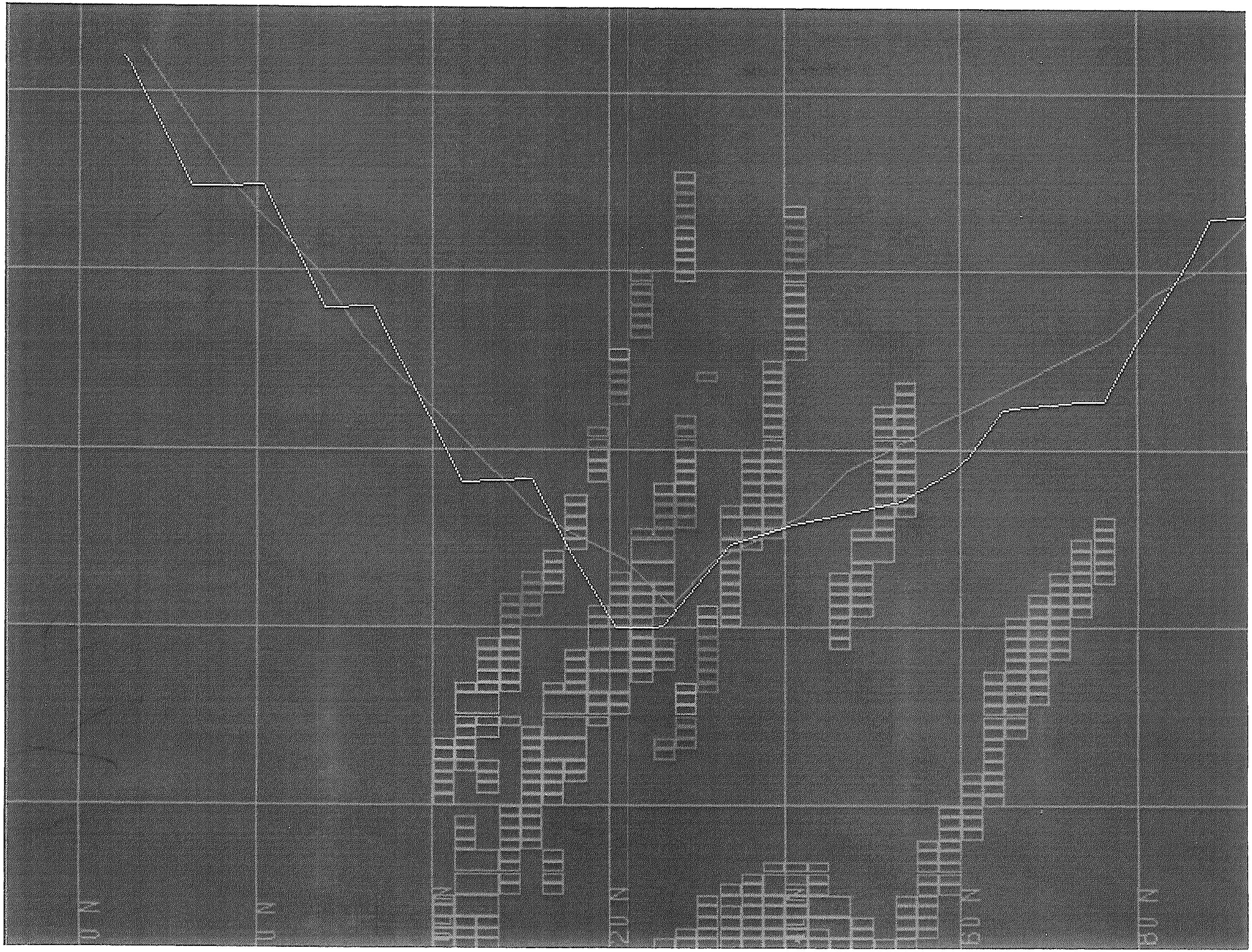
Figure 2

Resource Model – 3D Perspective





9910E



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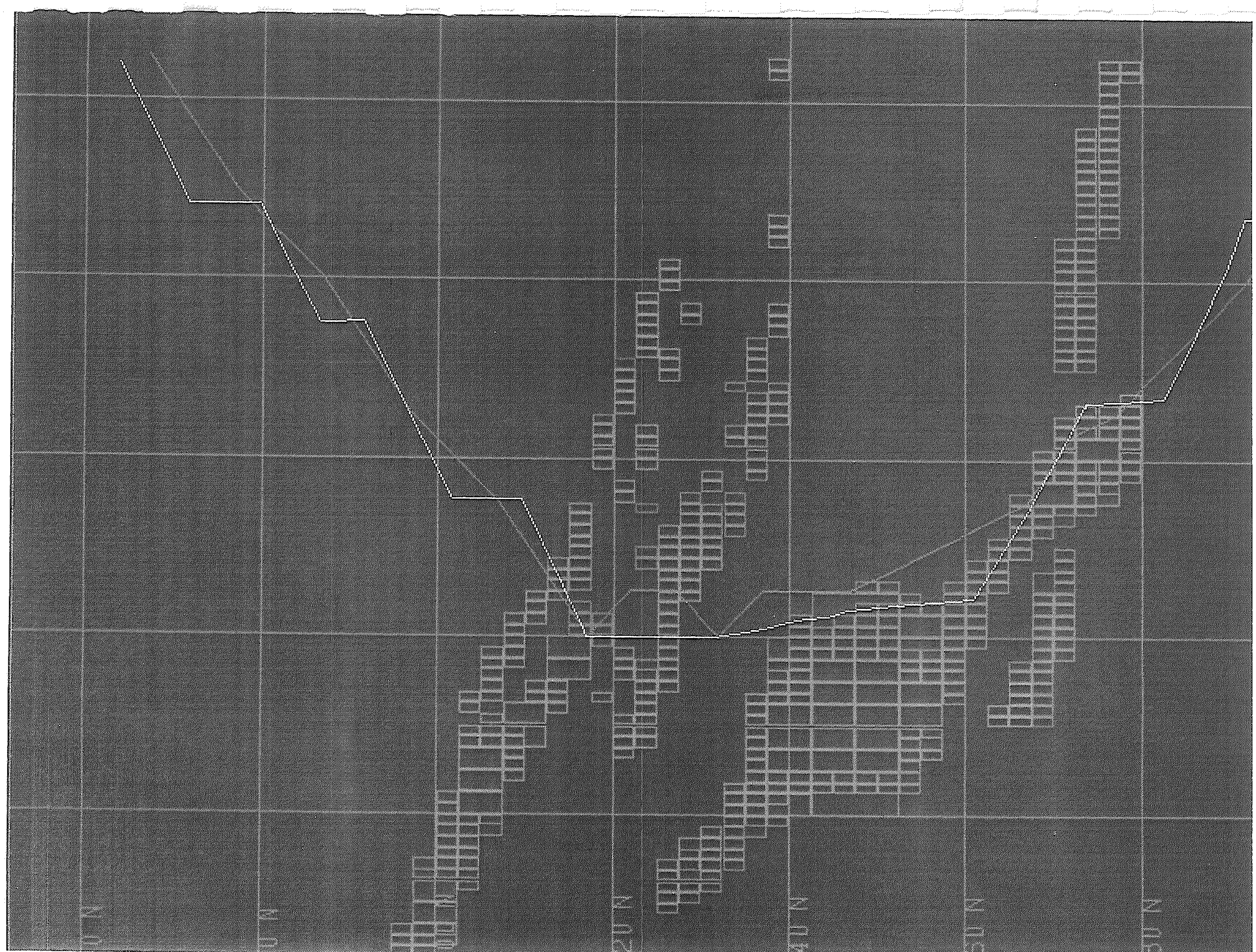

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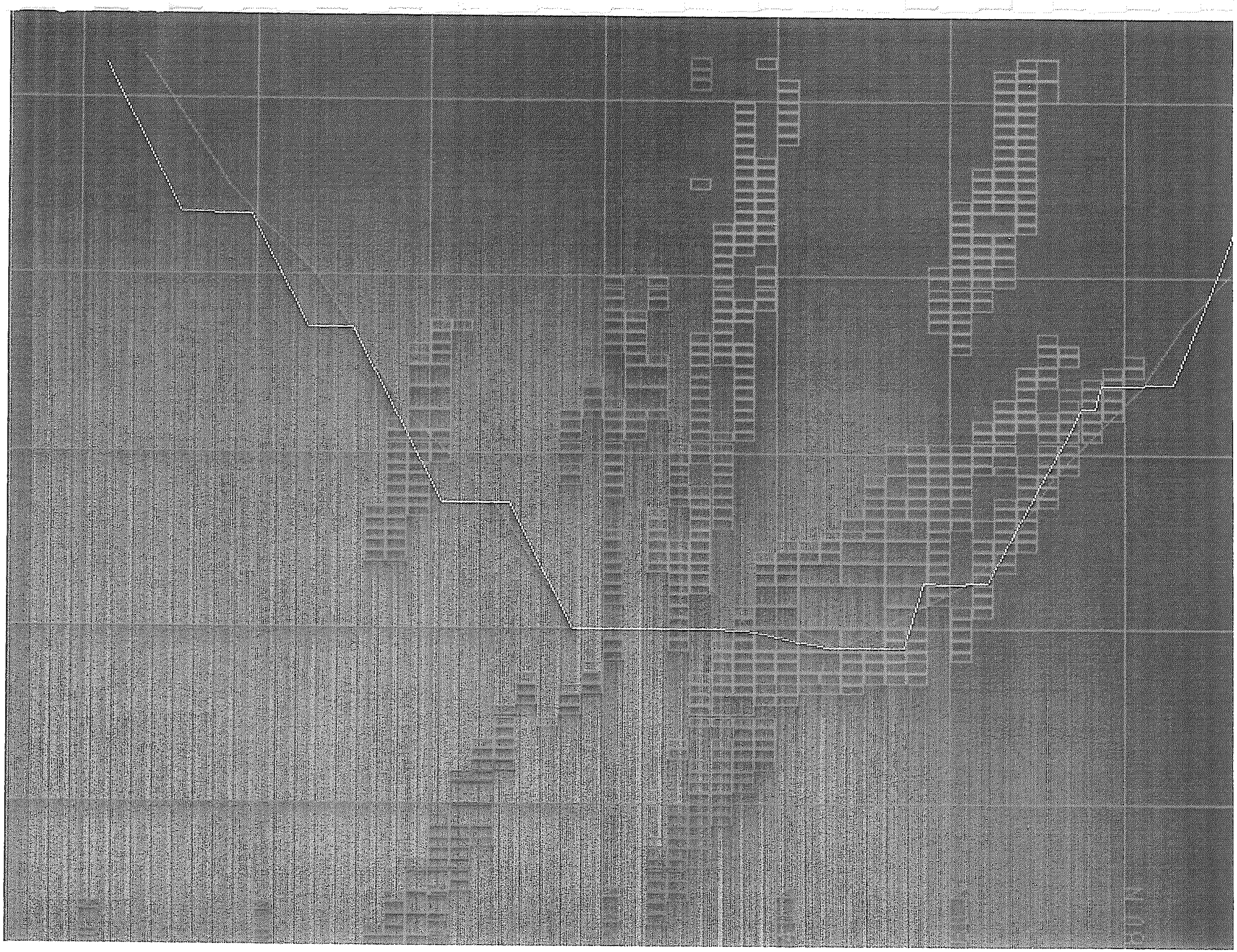
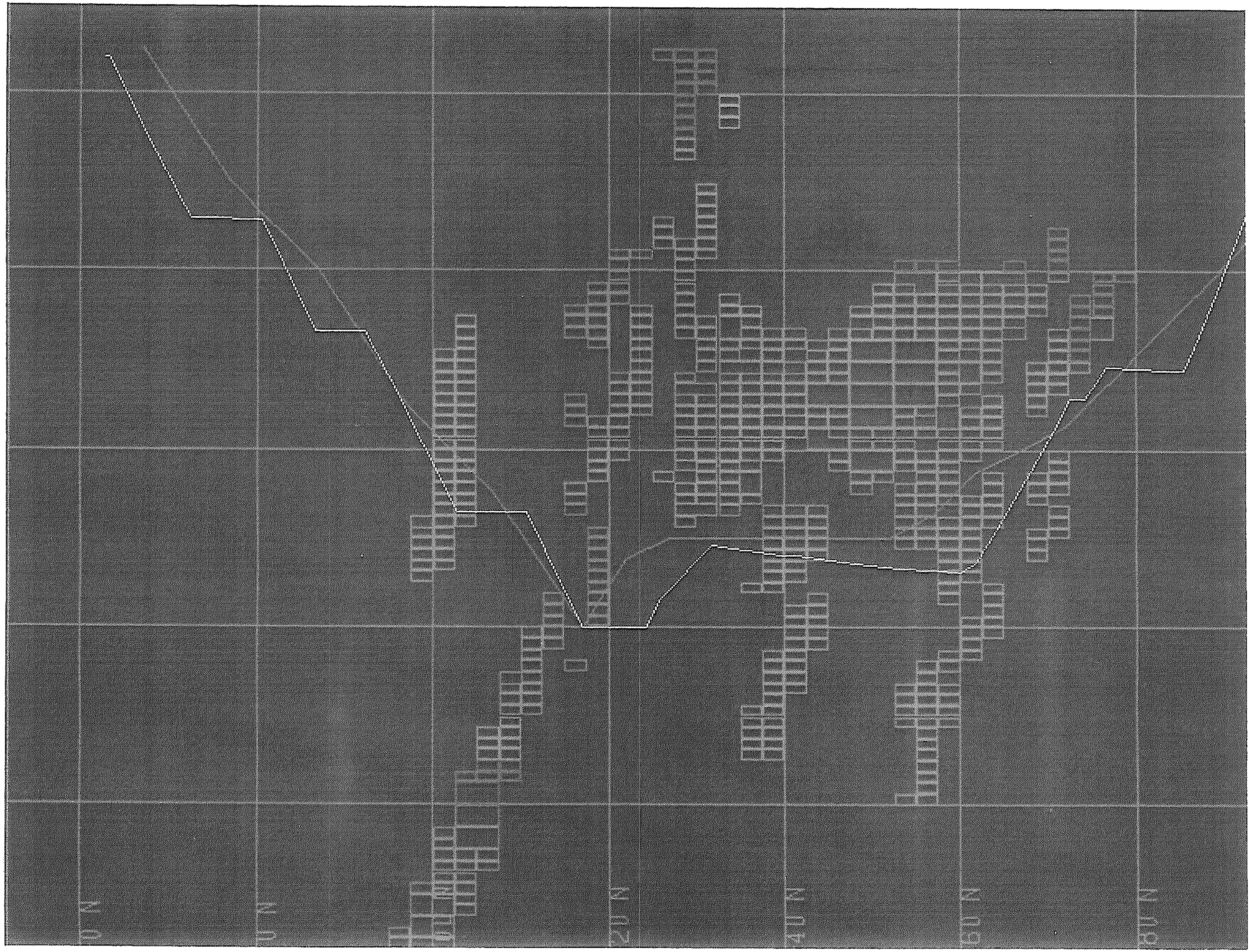


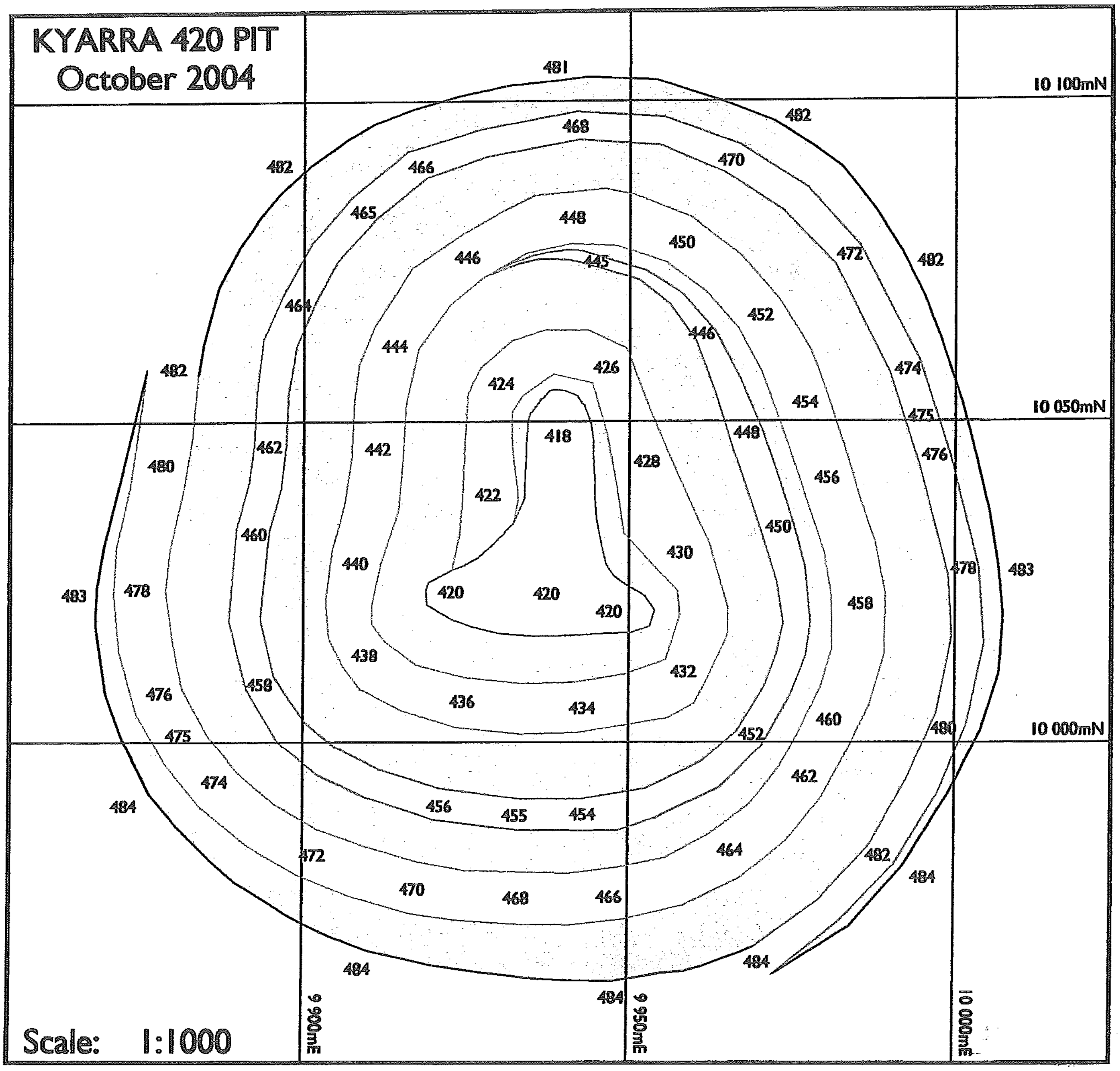
9940E.



9950 E

Figure 3

Pit Design – (to RL 420)


KYARRA 420 PIT
October 2004
10 100mN
10 050mN
10 000mN
9 900mE
9 950mE
10 000mE
Scale: 1:1000
481
482
468
466
470
465
448
450
446
445
472
464
452
444
446
426
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424
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418
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462
442
428
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455
454
472
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470
468
466
484
484

Figure 4

Cashflow Model

Kyarra Gold Mine
Production Schedule and Cashflow

	Mth 1	Mth 2	Mth 3	Mth 4	Mth 5	Mth 6	Mth 7	Totals
Waste (bcm)								
480-485	52605							52605
475-480	21293	44027						65320
470-475		29918	27164					57082
465-470			46523	2606				49129
460-465				41164				41164
455-460				27983	4880			32863
450-455					24832			24832
445-450					12230	6696		18926
440-445						13891		13891
435-440						10723		10723
430-435						5991	1462	7453
425-430							3981	3981
420-425							1812	1812
415-420							27	27
	73898	73945	73687	71753	41942	37301	7282	379808
Ore (bcm)								
480-485	1102							1102
475-480		1055						1055
470-475			1313					1313
465-470				1395				1395
460-465				1852				1852
455-460					3320			3320
450-455					4738			4738
445-450						4473		4473
440-445						4629		4629
435-440						3597		3597
430-435							2926	2926
425-430							2918	2918
420-425							1847	1847
415-420							296	296
	1102	1055	1313	3247	8058	12699	7987	35461
Total Vol (bcm) (ore+waste)	75000	75000	75000	75000	50000	50000	15269	415269

Kyarra Gold Mine
Production Schedule and Cashflow

	Mth 1	Mth 2	Mth 3	Mth 4	Mth 5	Mth 6	Mth 7	Totals
Ore production (t)								
480-485	2203							2203
475-480		2110						2110
470-475			2625					2625
465-470				2789				2789
460-465				3703				3703
455-460					7305			7305
450-455					10424			10424
445-450						9840		9840
440-445						10183		10183
435-440						8635		8635
430-435							7022	7022
425-430							7003	7003
420-425							4434	4434
415-420							712	712
	2203	2110	2625	6492	17729	28658	19171	78988
Ore Grade (g/t)								
480-485	1.57							
475-480		1.74						
470-475			2.13					
465-470				3.40				
460-465				3.92				
455-460					5.15			
450-455					4.43			
445-450						4.48		
440-445						4.02		
435-440						3.84		
430-435							5.54	
425-430							5.72	
420-425							5.03	
415-420							2.90	
Grams Au	3459	3670	5594	23995	83825	118179	103325	342047
g/t	1.57	1.74	2.13	3.70	4.73	4.12	5.39	4.33

Kyarra Gold Mine
Production Schedule and Cashflow

	Mth 1	Mth 2	Mth 3	Mth 4	Mth 5	Mth 6	Mth 7	Totals
Cashflow								
Revenue								
Ore To Stockpile (t)	2203	2110	2625					
Grade (g/t)	1.57	1.74	2.13					
Ore Treated (t)				13430	17729	28658	19171	78988
Grade (g/t)				2.73	4.73	4.12	5.39	4.33
Recovery %				95%	95%	95%	95%	
Gold produced (oz)				1121	2560	3610	3156	10447
Gold Price ($/oz)				550	550	550	550	
Revenue ($)				**$616,812**	**$1,408,162**	**$1,985,259**	**$1,735,737**	**$5,745,971**
Cost Summary								
Mob / Demob ($)	271700						88700	360400
Waste ($)	243863	98729	243167	236785	151380	158653	38376	1170955
Ore ($)	3637	3482	4333	10715	27492	48597	40654	138909
Drill & Blast ($)	60227	12053	12011	16216	9479	8430	1646	120062
Grade Control / Technial ($)	52453	52360	63875	72742	83979	94908	80421	500738
Transport $				42976	56732.8	91705.6	61347.2	252761.6
Treatment $				213733	282150	456081	305099	1257064
Total Op Costs ($)	**$631,880**	**$166,624**	**$323,386**	**$593,167**	**$611,213**	**$858,375**	**$616,243**	**$3,800,888**
Nett Cash Flow	-$631,880	-$166,624	-$323,386	$23,645	$796,950	$1,126,884	$1,119,494	$1,945,082
Cumulative Cash	-$631,880	-$798,504	-$1,121,890	-$1,098,245	-$301,295	$825,588	$1,945,082	
State Royalties 2.5%								$143,649
Royalty Other 3%								$172,379
Net Cash (after Royalties)								**$1,629,054**

Kyarra Gold Mine
Production Schedule and Cashflow

	Mth 1	Mth 2	Mth 3	Mth 4	Mth 5	Mth 6	Mth 7	Totals
Mob / Demob ($)	271700						88700	360400
Waste ($/bcm)								
480-485	3.3							
475-480	3.3	3.3						
470-475		3.3	3.3					
465-470			3.3	3.3				
460-465				3.3				
455-460				3.3	3.3			
450-455					3.65			
445-450					3.65	3.65		
440-445						4.17		
435-440						4.17		
430-435						5.27	5.27	
425-430							5.27	
420-425							5.27	
415-420							5.27	
Waste ($)	**$243,863**	**$98,729**	**$243,167**	**$236,785**	**$151,380**	**$158,653**	**$38,376**	**$1,170,955**
Ore $/bcm								
480-485	3.3							
475-480		3.3						
470-475			3.3					
465-470				3.3				
460-465				3.3				
455-460					3.3			
450-455					3.49			
445-450						3.49		
440-445						4.01		
435-440						4.01		
430-435							5.09	
425-430							5.09	
420-425							5.09	
415-420							5.09	
Ore ($)	**$3,637**	**$3,482**	**$4,333**	**$10,715**	**$27,492**	**$48,597**	**$40,654**	**$138,909**

Kyarra Gold Mine
Production Schedule and Cashflow

	Mth 1	Mth 2	Mth 3	Mth 4	Mth 5	Mth 6	Mth 7	Totals
Drill & Blast								
bcm	36949	7395	7369	7175	4194	3730	728	67540
4/bcm	1.63	1.63	1.63	2.26	2.26	2.26	2.26	
$	**$60,227**	**$12,053**	**$12,011**	**$16,216**	**$9,479**	**$8,430**	**$1,646**	**$120,062**
Technical/Geology $								
Mining Engineer	10000	10000	10000	10000	10000	10000	10000	70000
Surveyor	10000	10000	10000	10000	10000	10000	10000	70000
Geologist $	9000	9000	15000	15000	15000	15000	15000	93000
Pit Tech $	6250	6250	6250	6250	6250	6250	6250	43750
Office / Computers $	2500	2500	2500	2500	2500	2500	2500	17500
Vehicle ($)	2500	2500	2500	2500	2500	2500	2500	17500
Drill & Consumables ($)	10000	10000	15000	20000	20000	20000	15000	110000
Assays ($)	2203	2110	2625	6492	17729	28658	19171	78988
Total Technical $	**$52,453**	**$52,360**	**$63,875**	**$72,742**	**$83,979**	**$94,908**	**$80,421**	**$500,738**
Transport $				**$42,976**	**$56,733**	**$91,706**	**$61,347**	**$252,762**
40km 8c/tkm								
Treatment $				**$213,733**	**$282,150**	**$456,081**	**$305,099**	**$1,257,064**
0.9 g/t recovered								
Total Op Costs ($)	**$631,880**	**$166,624**	**$323,386**	**$593,167**	**$611,213**	**$858,375**	**$616,243**	**$3,800,888**

Appendix 1

Resource Methodology and Results for the Kyarra Gold Deposit, Meekatharra WA

KYARRA GOLD MINES LIMITED

RESOURCE METHODOLOGY & RESULTS FOR THE KYARRA GOLD DEPOSIT, MEEKATHARRA WA

Prepared by Melanie Johnston
For Kyarra Gold Mines Limited

August 2004

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1.0 INTRODUCTION

1.1 SUMMARY

The Kyarra resource lies ~20 kilometres northwest of the town of Meekatharra at a location commonly known as Garden Gully within M51/324.

The current owner of the property Patrick Gokus has undertaken diamond and RC drilling and has demonstrated extensions of the two major lodes and the existence of other parallel lodes. Whilst the primary object of this work at the time was to outline deeper underground ore, a shallower ore body has been identified which will be mined by open pit prior to the redevelopment of the underground mine.

A recent campaign of RC drilling completed in April 2004, has defined the Kyarra resource on a 10 m spaced pattern. Significant mineralisation was delineated in two main lodes with several smaller sub-parallel lodes also being identified.

Drilling has indicated that gold mineralisation in the Kyarra Mine occurs in quartz veins hosted by chloritised and carbonated metabasalt. The Kyarra Schist is strongly sheared, showing sericite alteration, and is decomposed in the vicinity of the quartz veins. Two distinct zones of mineralisation have been delineated, these are the Main Orebody and the Northern Orebody. The main lode trends E-W and dips sub-vertically to the south. The second lode trends NW-SE and dips sub-vertically to the south west. The two lodes intersect to the south east, where there is a concentration of mineralisation.

The Kyarra deposit has significant historical workings, with three main levels and recorded production of 28 936 tonnes, mainly from narrow vein underground operations. The underground mine reached a depth of 90 metres and closed in 1915.

A portion of the resource lies above the underground workings, some of which could potentially daylight into the pit and so should be considered in terms of crown pillars and safety in any pit design.

There appears to be a depletion of gold in the first 15 metres, and supergene enrichment in the next 35 metres.

The following table summarises the resource calculation results.

Cutoff Grade	Tonnage	Au (g/t)	Ounces
1.0	252 331	3.82	30 990
1.4	209 654	4.36	29 388
1.8	182 790	4.76	27 973
2.0	171 935	4.95	27 362
2.5	146 612	5.41	25 501
3.0	128 883	5.77	23 909

Table 1 Kyarra Total Resource at varying cut-off grades

1.2 LOCATION AND TENEMENT STATUS

The Kyarra resource lies ~20 kilometres northwest of the town of Meekatharra at a location commonly known as Garden Gully within M51/324, which is wholly owned by Patrick Gokus of Kyarra Gold Mines Limited. The Kyarra resource is located to the west of a small open pit excavation and lies amongst extensive historical workings which extend down in three levels to 90 metres depth.

Access to the mine from Meekatharra is north via the Great Northern Highway for approximately 10 kilometres and then west on the Mt Clere gravel road for a distance of approximately 10 kilometres. The Kyarra Mine is adjacent to, and north of the Mt Clere road.

1.3 HISTORICAL PRODUCTION AND MINING

The Kyarra ore body was first discovered by prospectors in 1908 that produced a small tonnage of ore from near surface operations. Bewick Mooring operated the property in 1911 and on sold it to the Kyarra Gold Mine company in 1912 (not the current Kyarra Gold Mine Limited company).

Up to 1915 total production was 28 936 tonnes mainly from narrow vein underground operations. Survey records from the mine show that mining occurred on three levels 30 metres apart and that shrink stoping with rail transport was the primary mining method. The current owners, as part of their exploration and development programme have dewatered and rehabilitated the main shaft to a depth of 60 – 70 metres which is the current proposed open pit depth.

The property has not been mined since the Bewick Mooring operation in 1915 although some drilling has been done by companies such as Open Pit Mining and Julia Mines.

The current owner of the property Patrick Gokus has undertaken diamond and RC drilling and has demonstrated extensions of the two major lodes and the existence of other parallel lodes. Whilst the primary object of this work at the time was to outline deeper underground ore, a shallower ore body been identified which will be mined by open pit prior to the redevelopment of the underground mine. This Project Management Plan deals with the open pit phase only and not the future underground mine.

A small shallow open pit from previous operations exists to depth of about three metres.

A small treatment plant was constructed on the site to accommodate high grade underground ore but it will not be used to treat ore from the current proposed open pit.

1.4 SCOPE OF THIS REPORT

This report aims to:

1. Summarise and document the previous mining and exploration work carried out to date
2. Outline the major factors, which may impact upon the economic viability pf the resource
3. Describe the methodology and results of the resource calculation

2.0 GEOLOGY

2.1 LOCAL GEOLOGY (Anderson, 2002)

The Kyarra Gold Mine is located within the Abbots Greenstone Belt, in the north-eastern part of the Archaean Yilgarn Craton. The greenstone belt forms a regional south-plunging synclinal structure.

The rock sequence in the mining lease area is reported to comprise predominantly metabasalt, with ultramafic and black shale. Drilling records indicate that the rocks are strongly weathered to a depth of at least 40m. Outcrop is very sparse in the lease area. Regionally, the rocks in the surrounding areas strike northeast and dip southwest at 60-70 degrees.

Drilling has indicated that gold mineralisation in the Kyarra Mine occurs in quartz veins hosted by chloritised and carbonated metabasalt. This metabasalt volcanic unit is known as the Kyarra Schist. The schist is strongly sheared, showing sericite alteration, and is decomposed in the vicinity of the quartz veins. Two distinct zones of mineralisation have been delineated within the vicinity of the Kyarra Mine. These are the Main Orebody and the Northern Orebody both of which have been previously mined by underground operations prior to 1915. Other ore zones have been intersected during drilling.

2.2 ORE BODY CONTROLS AND MORPHOLOGY

Drilling has indicated that gold mineralisation in the Kyarra Mine occurs in quartz veins hosted by chloritised and carbonated metabasalt. This metabasalt volcanic unit is known as the Kyarra Schist. The schist is strongly sheared, showing sericite alteration, and is decomposed in the vicinity of the quartz veins.

Two distinct zones of mineralisation have been delineated within the vicinity of the Kyarra Mine. These are the Main Orebody and the Northern Orebody. It is believed that the Main Orebody is located on a major Normal Shear zone and the Northern Orebody is sub-parallel to surrounding country rock within a N-W shear system. The intersection of these two structures appears to be creating a north westerly plunge component. At the intersection of the structures we see a considerable increase in tonnes and grade.

3.0 DATA COLLECTION

3.1 DATA DENSITY

Two main campaigns of drilling have been completed since the discovery of Kyarra. The latest RC drill campaign completed in April 2004 has defined the resource on a 10 by 10 metre pattern to a depth of 80 metres.

Drilling was conducted by Drillwest and all holes were surveyed by MHR Surveyors, of Geraldton, on completion of the drill programme in April 2004.

Two orientations of drilling were used in order to drill perpendicular to the two lodes. The majority of the holes were orientated –60° towards 000°, and also -60° towards 063°. Generally holes were sampled on one metre intervals downhole, except in the areas deemed to be waste where 4 metres composite samples were taken. These composite samples were subsequently resampled on one metre intervals where samples were mineralised.

3.1 SAMPLE POINT ACCURACY

Recent drilling completed by Kyarra Gold Mine (supervised by W Holly and P Mattinson) was surveyed by MHR Surveyors using a theodolite.

Most of the holes drilled were also downhole surveyed by using an Eastman camera, although some holes had caved and were not able to be completely surveyed down hole. The majority of the drillholes were less than 80 metres depth, and those holes surveyed show relatively little deviation. Consequently it has been assumed generally that there was little deviation from the planned azimuth and dip of all holes drilled.

Sample point accuracy is lessened due to the lack of this information, but it will not greatly change the overall resource estimation.

3.2 SAMPLING TECHNIQUE

Drill cuttings were extracted from the RC return by cyclone. The underflow from one-metre intervals was transferred by bucket to a three-stage riffle splitter delivering 12.5% of the recovered material into calico bags for analysis. Residual samples were retained on the ground near the hole in 20 metre rows.

Diamond Core was niche sampled according to discrete ore zones decided by the geologist. The drill core was split and half sampled.

3.3 RECOVERY

- An estimated 90% chip recovery (losses to fines) from RC drilling.
- Historical diamond core recovery was high in competent rocks and very low in soft formation

3.4 ANALYTICAL PROCEDURES

3.41 Procedure

Samples from the Kyarra 2001 diamond drilling programme were analysed by Fire Assay at SGS Analabs Mt Magnet.

Air Core and RC samples taken by Kyarra in the 2003 / 2004 drilling programme were analysed by the fire assay technique by SGS Analabs (Perth and Mt Magnet).

RC drilling was sampled as 1 metre splits, and four metre composites. Diamond core was niche sampled (sampling intervals were determined by the geologist).

SGS Analabs is NATA ratified and is achieving AS/NZS ISO 9002 quality endorsement, by the following technique:

- RC chips
- Fine pulverization of the entire sample prior to splitting by an LM5 mill to achieve a 75µ product
- A 50g sample undergoes Fire Assay lead collection followed by flame atomic adsorption spectrometry

3.42 QA/QC

It is not known if any quality control measures were taken with historical drilling. However, with all drilling done by Kyarra in 2003 / 2004 supervised by W Holly and P Mattinson control measures were taken. Duplicates, blanks and standard samples were all submitted to SGS laboratories.

SGS laboratories employ QC personnel to supervise quality procedures. All facilities are cross referenced with each other on a weekly basis to ensure uniformity through the group. The use of certified reference materials and periodic external referencing ensures the most accurate results are obtained.

Routine analysis is normally performed in processing batches of 50 samples. Within this 50 sample batch is included a maximum of 43 unknowns, reference material, as outlined above, an analytical blank, and a minimum of eight percent duplicate and replicate analyses.

No inter-laboratory checking has been done in the latest phase of drilling and the author is unsure if historical assays were cross checked at more than one laboratory.

No multi-element scan has been done on recent drilling and it is not known whether any historical multi-element scans were undertaken.

3.5 QUALITY OF DATA DESCRIPTION

RC drill chips were wet sieved prior to being geologically logged. A sample of the drill cuttings was retained on site for future reference.

3.6 DATABASE INTEGRITY

Drillhole locations recorded in the database were validated by checking drillhole locations on plotted cross sections. The only concern to note is the lack of down-hole survey information of the historical deep diamond drilling. The Legacy database has been taken "as is" and it is anticipated that all information is correct.

4.0 RESOURCE ESTIMATION

4.1 RESOURCE CLASSIFICATION

4.11 Standard Used

The "Australian Code for Reporting of Mineral Resources and Ore Reserves" (***The JORC Code*** as prepared by the Joint Ore Reserve Committee of the AusIMM, AIG and MCA, September, 1999) was complied with. All classifications and terminologies were adhered to. All directions and recommendations were followed in keeping with the spirit of the Code.

4.12 Resource Category

Measured: There was no Measured material estimated from this source

Indicated: Good coverage from RC drilling and a robust mineralisation model allow classification of almost 75% of the deposit as an Indicated resource.

Inferred: In areas where drill coverage is less dense (deeps), this component of the resource has been classified as Inferred (25%)

4.2 MODELLING

Using a sectional interpretation (10 metre spacing) of mineralisation, an ore wireframe was constructed using Surpac Software Version 5.0J. This ore wireframe was used to constrain the ID^2 grade interpolation in the block model. A 3D model of historical stoping was also generated using both drive locations and drilling information. Grade estimation was constrained to inside the ore wireframe and outside the stope wireframe, meaning that no grades were assigned to stope material. It is anticipated that there is potential for a small tonnage upside on the margins of historical stopes.

4.3 RESOURCE CALCULATIONS

Resource estimation calculations were made using the following parameters:

Cut-off's:

Lower-cut nominal 0.5 g/t

Top-cut 37 g/t

Specific Gravity:

Elevation (metres)	Weathering	SG- Ore (gm/cm³)	SG-Waste (gm/cm³)
Surface (485) to 460	Oxide	2.0	1.8
460-440	Oxide- transitional	2.2	2.0
440-410	Transitional	2.4	2.4
<410	Fresh	2.7	2.7
Voids		0	0

Table 2 Specific gravity values used in the block model

The SG values used were not derived from actual density measurements but rather from the authors experience of densities recorded in similar deposits and from consultation with mining engineer W Holly and geologist P Mattinson.

Bulk density measurements were done from previous diamond core, surface ore stockpile samples, and from in-situ open pit ore samples.

Maximum Internal Waste 2m down-hole
Dilution Factor nil
Section Spacing 10m on north-south sections
10m on oblique NW-SE sections

Historic drill coverage over the resource was used where information could be validated. Historical drive face samples were also used where ore solids intersected the drives. Only 1m composite sample intervals were applied, utilising all solid/ drillhole intersections.

4.4 TOP-CUT SELECTION

Statistical evaluation was completed on data composited within the solid wire-frames (ensuring an even representation of sample grades). A statistical analysis of all 1m composite assay data used to interpolate grade in the block model was undertaken to determine an appropriate topcut.

The statistical review was completed using SURPAC Software and Excel spreadsheet tools. The topcut chosen was 37 g/t and this corresponds to the 97.5 percentile.

4.5 SURPAC RESOURCE CALCULATION

4.5.1 Block Model Name

Kyarra block model export.mdl

4.5.2 Block Model Parameters

	MIN	MAX	BLOCK SIZE	SUB-BLOCKS
Y	9902.5	10152.5	10	2.5
X	9780	10400	5	1.25
Z	300	500	5	1.25

Table 3 Kyarra Block Model specifications

Interpolation Method and Parameters

Minimum number of informing samples	3
Maximum number of informing samples	25
Maximum search distance	20 (1st pass) 40 (2nd pass) 60 (3rd pass)
Maximum vertical search distance	999
Kriging Method	Inverse distance (true)
ID Power	2
Discretisation	3 x 3 x 3
SEARCH TYPE	Ellipsoid

Ellipsoid Orientations

Object No.	Bearing Of Major Axis	Dip Of Major Axis	Plunge of Minor Axis	Anisotropy
1	0	0	0	1:1
2	90	75→S	65→W	1:3
3	315	70→W	30→W	1:3
4	300	70→W	0	1:3
5	310	70→W	0	1:3
7	320	60→W	0	1:3
8	330	70→W	70→S	1:3
9	315	75→W	0	1:3
10	80	80→S	0	1:2

11	80	70→S	0	1:3
12	80	75→S	60→W	1:3
14	90	70→S	0	1:3
15	320	80→W	0	1:2
16	100	70→S	0	1:2
18	85	70→S	0	1:2
19	330	75→W	0	1:2
20	0	0	0	1:1
21	315	70→W	0	1:2
22	315	70→W	0	1:2
23	90	60→S	0	1:2

Table 4 Kyarra Block Model Search Ellipsoids used

4.6 DATA FILES USED FOR BLOCK MODEL INTERPOLATION

Name	Description	Details
Kyarra_comp1→23.str	Kyarra composite assay file containing	Kyarra one metre down hole composites, uncut gold assays (d1), assays cut to 37g/t (d7).

Table 5 Composite Files used for filling the block model

Name	Description
Kyarra_ore80804.dtm	Kyarra 3D ore shell wireframe
Kyarra_topo1.dtm	Kyarra topographical surface
stopes999.dtm	Kyarra 3D void model

Table 6 3DM and DTM Files used for constraining block model estimation

5.0 RESULTS

Cutoff Grade	Tonnage	Au (g/t)	Ounces
1.0	252 331	3.82	30 990
1.4	209 654	4.36	29 388
1.8	182 790	4.76	27 973
2.0	171 935	4.95	27 362
2.5	146 612	5.41	25 501
3.0	128 883	5.77	23 909

Table 7. Summary of the Kyarra resource at varying cut-offs

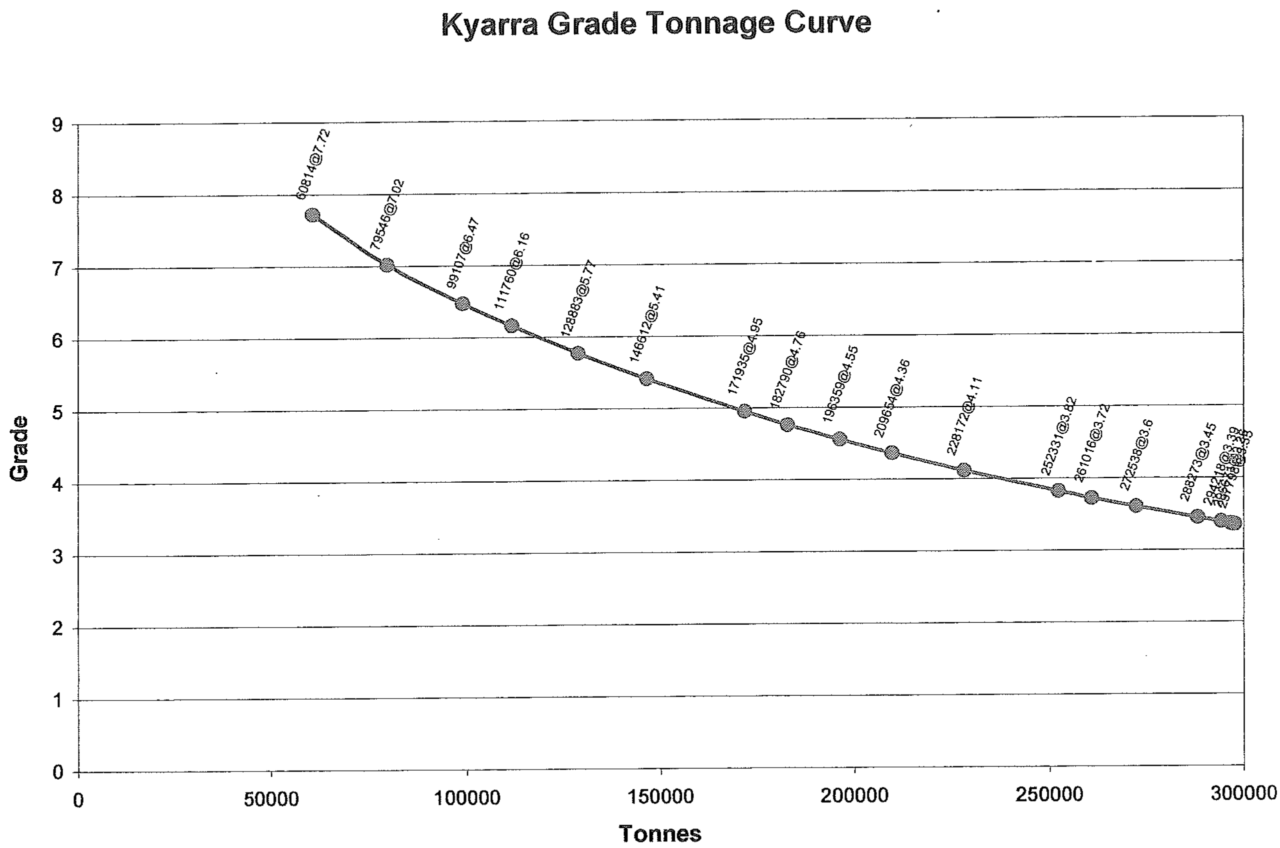

Figure 1 Kyarra Grade Tonnage Curve

Kyarra Total Resource reported > 0.9g/t
Surpac ID2

	Indicated			Inferred			Total				
RL	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	TVM	OVM
485-480	2820	1.41	128	133	1.99	9	2953	1.44	137	590.6	27.3
480-475	2938	1.48	140	219	1.94	14	3156	1.51	153	631.2	30.6
475-470	3328	1.92	205			0	3328	1.92	205	665.6	41.1
470-465	2945	3.28	311			0	2945	3.28	311	589.0	62.1
465-460	3906	3.77	473			0	3906	3.77	473	781.2	94.7
460-455	7164	4.86	1119	250	1.11	9	7414	4.73	1127	1482.8	225.5
455-450	10094	4.27	1386	359	1.07	12	10453	4.16	1398	2090.6	279.6
450-445	11781	3.78	1432	477	1.32	20	12258	3.68	1450	2451.6	290.1
445-440	13758	3.4	1504	219	0.99	7	13977	3.36	1510	2795.4	302.0
440-435	17100	3.13	1721	9	1	0	17109	3.13	1722	3421.8	344.3
435-430	14963	3.98	1915	534	1.92	33	15497	3.91	1948	3099.4	389.6
430-425	15722	4.08	2062	272	1.18	10	15994	4.03	2072	3198.8	414.5
425-420	13472	3.73	1616	675	1.48	32	14147	3.62	1646	2829.4	329.3
420-415	12356	3	1192	1444	1.85	86	13800	2.88	1278	2760.0	255.6
415-410	12009	3.06	1181	3441	1.47	163	15450	2.71	1346	3090.0	269.2
410-405	7359	2.85	674	5766	1.54	285	13125	2.27	958	2625.0	191.6
405-400	3863	3.44	427	3619	2.37	276	7481	2.92	702	1496.2	140.5
400-395	4575	6	883	3272	4.79	504	7847	5.49	1385	1569.4	277.0
395-390	7181	5.81	1341	1388	6.88	307	8569	5.98	1647	1713.8	329.5
390-385	6366	5.14	1052	2456	6.8	537	8822	5.6	1588	1764.4	317.7
385-380	6253	4.85	975	2363	4.49	341	8616	4.75	1316	1723.2	263.2
380-375	4946	4.36	693	4398	5.82	823	9345	5.04	1514	1869.0	302.8
375-370	4208	5.84	790	1888	4.99	303	6096	5.58	1094	1219.2	218.7
370-365	2658	4.62	395	3702	3.62	431	6360	4.04	826	1272.0	165.2
365-360	1318	3.43	145	5400	3.03	526	6718	3.11	672	1343.6	134.3
360-355	3354	4.22	455	3628	1.85	216	6982	2.99	671	1396.4	134.2
355-350	2141	5.19	357	3227	2.26	234	5368	3.43	592	1073.6	118.4
350-345	1361	4.73	207	3681	3.33	394	5041	3.71	601	1008.2	120.3
345-340	422	2.97	40	2426	3.57	278	2848	3.48	319	569.6	63.7
340-335	0	0	0	2784	3.7	331	2784	3.7	331	556.8	66.2
335-330	0	0	0	1888	3.82	232	1888	3.82	232	377.6	46.4
330-325	0	0	0	738	1.01	24	738	1.01	24	147.6	4.8
Total	200361	3.85	24800	60654	3.3	6435	261016	3.72	31217	1631.4	195.1

Table 4 Kyarra resource broken into JORC Classification

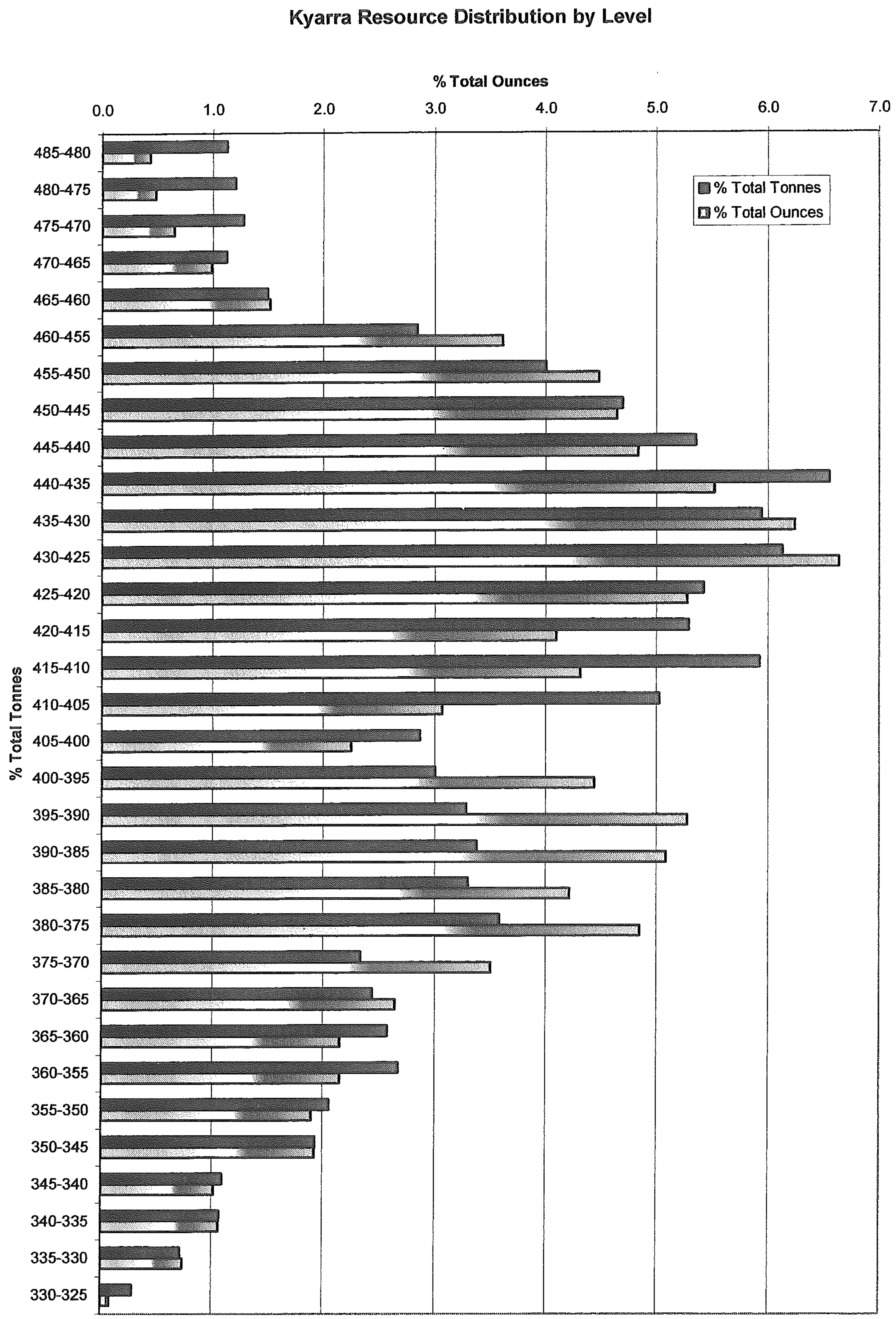

Figure 2 Kyarra Resource Distribution by Elevation

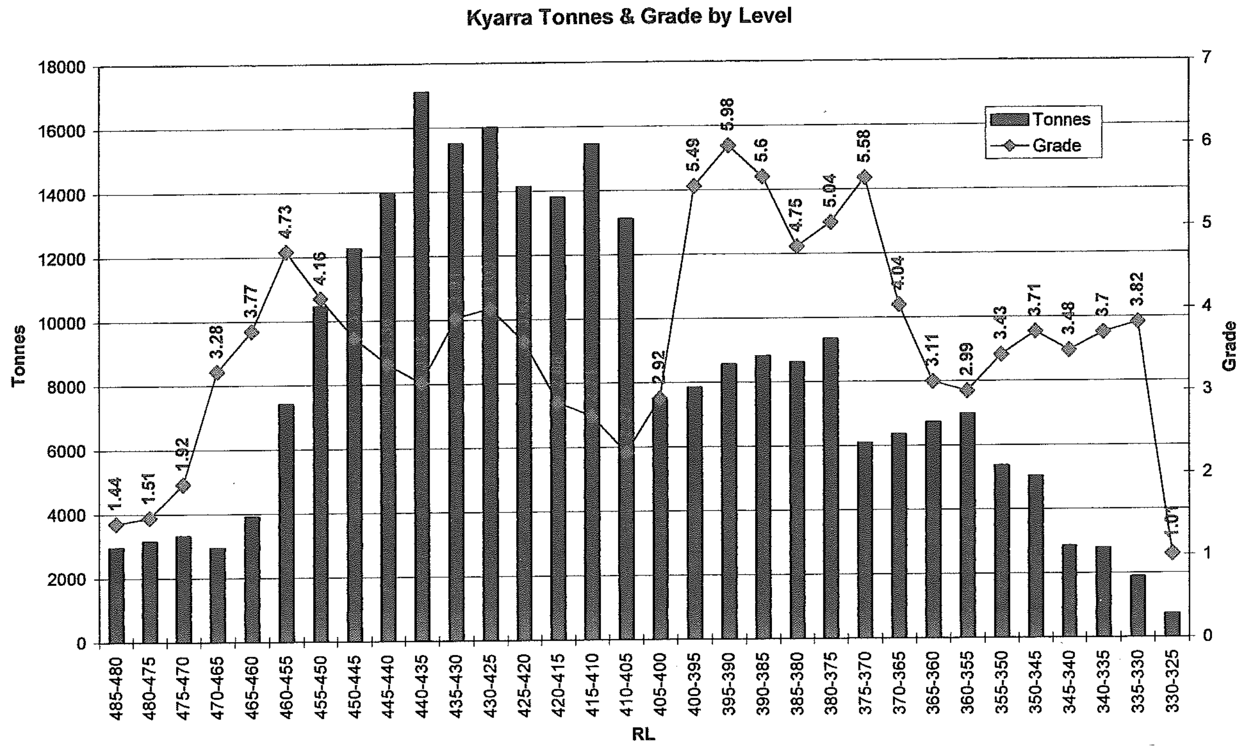

Figure 3 Kyarra Tonnes & Grade by Elevation

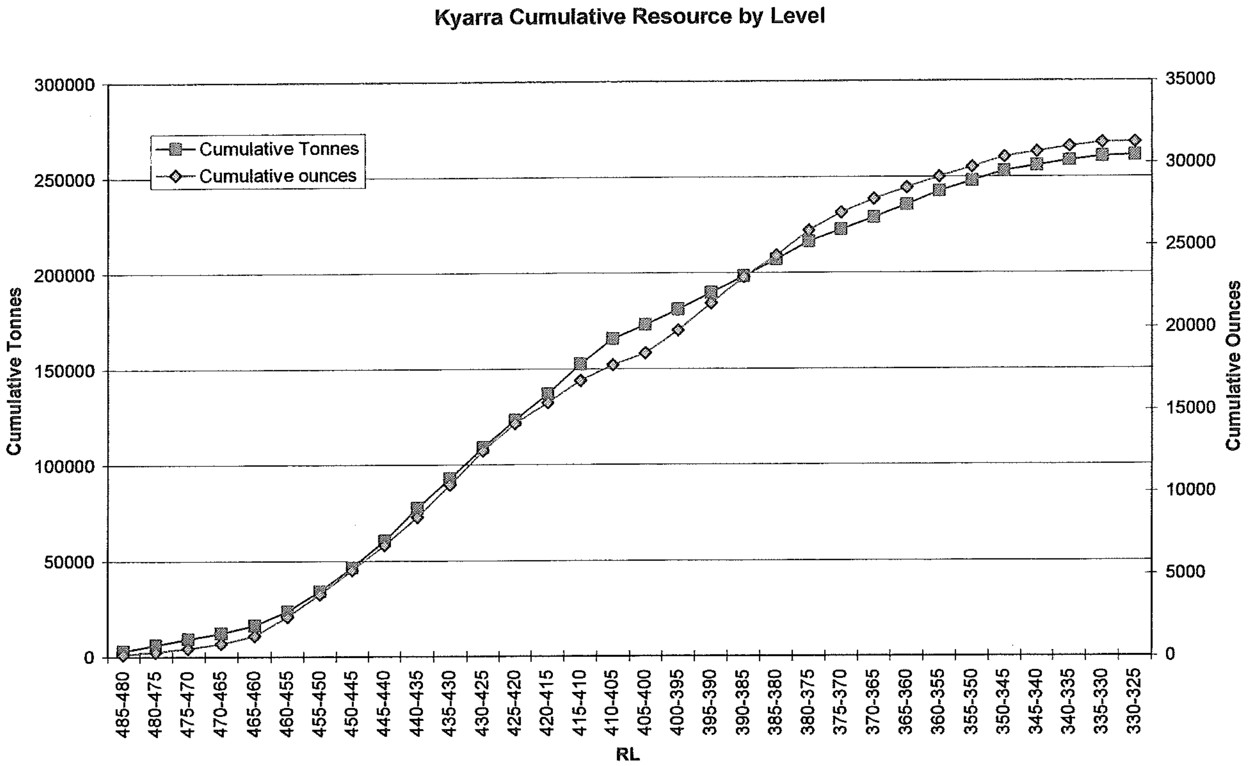

Figure 4 Kyarra Cumulative Tonnes & Contained Ounces by Elevation

6.0 CONCLUSIONS & RECOMMENDATIONS

The Kyarra deposit is well defined to a vertical depth of ~ 80 metres, however below this level drilling is sparse. Block model reporting by elevation shows that the tonnage begins to severely drop off at ~80 metres below surface. This is more than likely a function of drill density, and the author believes that further drilling below this depth will realize extra tonnes.

A three dimensional interpretation of mineralization at Kyarra has identified that the resource is open both along strike and down dip in the Main Lode and the North Lode. It is recommended that these targets be tested prior to beginning mining as there is a good probability that the resource will be upgraded and it could potentially affect the pit optimization. The timing of this drilling should seriously be considered as once the pit is being mined it could make access to drill targets difficult.

Appendix 2

Original Assay Results
for
2003-2004 drilling program

MG016234	572	50	
248263	Au	Au(R)	Au(S)
METHOD	F650	F650	F650
LDETECTI	0.01	0.01	0.01
UDETECT	1000	1000	1000
UNITS	ppm	ppm	ppm
K1009	0.09	-	-
K1010	0.09	-	-
K1011	0.07	0.07	-
K1012	0.08	0.08	-
K1013	0.03	-	-
K1014	0.1	-	-
K1015	0.04	-	-
K1016	0.05	-	-
K1017	0.05	-	0.04
K1018	0.04	-	-
K1019	0.03	-	-
K1020	0.03	-	-
K1021	0.02	-	-
K1022	0.02	-	-
K1023	0.05	-	-
K1024	0.05	-	-
K1025	0.02	-	-
K1026	0.09	-	-
K1027	0.01	-	-
K1028	0.02	-	-
K1029	0.01	-	-
K1030	0.62	-	-
K1031	0.65	-	-
K1032	1.31	-	-
K1033	0.14	-	-
K1034	0.63	-	-
K1035	0.48	-	-
K1036	0.14	-	-
K1037	0.12	-	-
K1038	0.36	-	-
K1039	0.14	-	-
K1040	0.04	-	-
K1041	0.04	-	-
K1042	0.33	-	0.32
K1043	0.43	-	-
K1044	0.14	0.16	-
K1045	2.15	-	-
K1046	0.19	-	-
K1047	0.08	-	-
K1048	0.09	-	-
K1049	0.09	-	-
K1050	2.35	-	-
K1058	0.04	-	-
K1059	0.05	-	-
K1060	0.82	-	-
K1061	0.05	-	-
K20001	0.08	-	-
K20002	0.05	-	-
K20003	0.31	-	-
K20004	0.04	-	-
K20005	0.63	-	-
K20006	0.12	0.13	-
K20007	0.07	-	-
K20008	0.02	-	-
K20009	0.03	-	-
K20010	0.06	0.05	-
K20011	0.22	-	-
K20012	0.03	-	-
K20013	0.13	-	0.1
K20014	0.05	-	-
K20015	0.07	-	-
K20016	0.04	-	-
K20017	0.05	-	-
K20018	0.03	-	-
K20019	0.18	-	-
K20020	0.21	-	-
K20021	0.04	-	-
K20022	0.04	-	-
K20023	0.17	-	-
K20024	0.05	-	-
K20025	0.04	-	-
K20026	0.02	-	-
K20027	0.02	-	-
K20028	0.02	-	-
K20029	0.03	-	-
K20030	0.32	0.32	-
K20031	0.05	-	-
K20032	0.03	-	-
K20033	0.1	-	-
K20034	0.58	-	-
K20035	0.24	-	-
K20036	0.61	-	-
K20037	0.12	-	-
K1062	0.67	-	0.65
K1063	SNR	SNR	SNR
K1064	SNR	SNR	SNR
K1065	0.09	-	-
K1066	0.06	-	-
K1067	0.09	-	-
K1068	0.06	-	-
K1069	0.06	-	-
K1070	0.06	-	-
K1071	0.07	-	-
K1072	0.06	0.04	-
K1073	0.04	-	-
K1074	0.05	-	-
K1075	0.13	-	-
K1076	0.05	-	-
K1077	0.1	-	-
K1078	0.05	-	-
K1079	0.03	-	-
K1080	0.01	-	-
K1081	0.02	-	-
K1082	0.03	-	-
K1083	0.02	-	-
K1084	0.01	-	-
K1085	0.04	-	-
K1086	0.02	-	-
K1087	0.05	-	0.02
K1088	0.02	-	-
K1089	0.01	-	-
K1090	0.01	0.02	-
K1091	0.03	-	-
K1092	0.05	-	-
K1093	0.7	-	-
K1094	0.04	-	-
K1095	0.16	-	-
K1096	0.13	-	-
K1097	0.12	-	-
K1098	0.08	-	-
K1099	0.07	-	-
K1100	0.04	-	-
K1101	0.05	-	-
K1102	0.09	-	-
K1103	0.04	-	-
K1104	0.07	-	-
K1105	0.08	-	-
K1106	0.11	-	-
K1107	0.08	-	-
K1108	0.11	-	-
K1109	0.07	-	-
K1110	0.11	-	-
K1111	0.08	-	-
K1112	0.02	-	0.04
K1113	0.04	-	-
K1114	0.05	-	-
K1115	0.04	-	-
K1116	0.04	-	-
K1117	0.03	-	-
K1118	0.02	-	-
K1119	0.03	-	-
K1120	0.05	0.03	-
K1121	0.03	-	-
K1122	0.03	-	-
K1123	0.03	-	-
K1124	0.09	-	-
K1125	0.02	-	-
K1126	0.05	-	-
K1127	0.01	-	-
K1128	0.02	-	-
K1129	0.03	-	-
K1157	0.02	-	-
K1158	3.2	3.1	-
K1159	0.06	-	-
K1160	0.05	-	-
K1185	0.03	-	-
K1186	0.09	-	-
K1187	0.03	-	-
K1188	0.22	-	0.19
K1189	0.39	-	-
K1190	0.57	-	-
K1191	0.7	-	-
K1192	3.6	-	-
K1193	3.2	-	-
K1194	0.32	-	-
K1195	0.08	-	-
K1196	0.04	-	-
K1197	0.2	-	-
K1198	0.79	-	-
K1199	0.96	-	-
K1200	0.09	-	-
K1201	0.05	-	-
K1202	0.02	-	-
K1203	0.03	-	-
K1204	0.01	-	-
K1205	0.04	0.03	-
K1206	0.03	-	-
K1207	0.03	-	-
K1208	0.06	-	-
K1209	0.18	-	-
K1210	0.02	-	-
K1211	<	-	-
K1212	0.05	-	-
K1213	0.07	-	0.09
K1214	0.16	-	-
K1215	0.62	-	-
K1216	0.4	-	-
K1217	0.1	-	-
K1218	0.07	-	-
K1219	0.04	-	-
K1220	0.32	-	-
K1221	0.31	-	-
K1222	0.28	-	-
K1223	0.15	-	-
K1224	0.34	-	-
K1225	0.06	-	-
K1226	0.07	-	-
K1227	0.08	-	-
K1228	0.11	-	-
K1229	0.05	0.05	-
K1230	0.03	-	-
K1231	0.03	-	-
K1232	0.04	-	-
K1233	0.2	-	-
K1234	3.45	-	-
K1235	0.05	-	-
K1293	0.08	-	-
K1294	0.05	-	-
K1295	0.04	-	0.05
K1296	0.03	-	-
K1297	0.09	-	-
K1298	0.14	-	-
K1299	0.19	-	-
K1300	0.19	-	-
K1305	0.04	-	-
K1306	0.05	-	-
K1307	0.04	-	-
K1308	0.03	-	-
K1309	0.1	-	-
K1310	0.09	-	-
K1311	0.12	0.12	-
K1312	0.22	-	-
K1313	0.06	-	-
K1314	0.06	-	-
K1315	0.07	-	-
K1316	0.19	-	-
K1317	0.05	-	-
K1318	0.14	-	-
K1319	0.03	-	-
K1320	0.02	-	-
K1321	<	-	-
K1322	0.03	-	-
K1323	0.03	-	-
K1324	<	-	<

K1325	0.03	-	-	K1432	0.13	-	-	K1484	0.07	-	-
K1326	0.03	-	-	K1433	1.44	-	-	K1485	0.23	-	-
K1327	<	-	-	K1434	1.43	-	-	K1486	0.1	-	-
K1328	0.02	-	-	K1435	1.7	-	-	K1487	0.24	-	-
K1329	0.01	-	-	K1436	0.33	-	-	K1488	0.06	-	-
K1330	0.03	-	-	K1437	54.6	52.8	51.3	K1489	0.08	0.08	-
K1407	0.07	-	-	K1438	5.4	-	-	K1490	0.1	-	-
K1408	0.7	-	-	K1439	1.14	-	-	K1491	0.06	-	-
K1409	0.01	-	-	K1440	0.79	-	-	K1492	0.37	-	-
K1339	0.05	-	-	K1441	0.54	-	-	K1493	0.04	-	-
K1340	0.05	-	-	K1442	0.59	-	-	K1494	0.13	-	-
K1341	0.03	-	-	K1443	0.66	-	-	K1495	0.04	-	-
K1342	0.05	-	-	K1444	0.35	-	-	K1496	0.02	-	-
K1343	0.06	-	-	K1445	0.16	-	-	K1497	0.03	-	-
K1344	0.05	0.07	-	K1446	0.14	-	-	K1498	0.02	-	0.02
K1345	0.09	-	-	K1447	SNR	SNR	SNR	K1499	<	-	-
K1346	0.1	-	-	K1448	2.05	-	-	K1500	0.12	-	-
K1347	0.02	-	-	K1449	0.8	-	-	K1501	0.3	-	-
K1348	0.02	-	-	K1450	0.09	-	-	K1502	0.14	-	-
K1349	0.01	-	-	K1451	0.31	-	0.33	K1506	0.57	0.54	-
K1350	<	-	-	K1452	0.82	-	-	K1507	2.5	-	-
K1364	0.07	-	-	K1453	0.19	0.19	-	K1508	0.07	-	-
K1365	0.02	-	-	K1454	0.87	-	-	K1509	0.03	-	-
K1366	0.01	-	-	K1455	2	-	-	K1510	0.02	-	-
K1367	0.02	-	0.03	K1456	0.37	-	-	K1511	1.12	-	-
K1368	0.01	-	-	K1457	0.46	-	-	K1512	2.4	-	-
K1369	0.02	-	-	K1458	0.66	-	-	K1513	0.04	-	-
K1370	0.03	-	-	K1459	0.33	-	-	K1514	0.02	-	-
K1371	0.01	-	-	K1460	0.12	0.14	-	K1515	0.01	-	-
K1372	0.01	-	-	K1461	0.53	-	-	K1526	0.03	-	-
K1373	0.02	-	-	K1462	0.79	-	-	K1527	0.68	-	-
K1374	0.02	-	-	K1463	0.97	-	-	K1528	0.03	-	-
K1375	0.02	0.02	-	K1464	1.57	-	-	K1536	0.02	-	-
K1376	0.01	-	-	K1465	3.25	-	-	K1537	0.03	-	-
K1377	<	-	-	K1466	1.41	-	-	K1538	0.03	-	-
K1378	0.01	-	-	K1467	0.11	-	-	K1539	0.04	-	-
K1379	0.02	-	-	K1468	0.15	-	-	K1540	0.03	-	-
K1380	0.04	-	-	K1469	0.16	-	-	K1541	0.07	-	-
K1381	0.48	-	-	K1470	0.11	-	-	K1542	0.13	-	-
K1382	0.42	-	-	K1471	0.25	-	-	K1543	0.1	-	0.09
K1383	0.02	-	-	K1472	0.03	-	-	K1544	0.06	-	-
K1384	0.07	-	-	K1473	4.9	-	-	K1545	0.06	-	-
K1385	0.02	-	-	K1474	3.2	-	-	K1546	0.08	-	-
K1386	0.01	-	-	K20038	0.12	-	-	K1559	1.7	-	-
K1387	0.05	0.05	-	K20039	0.05	-	0.07	K1560	1.14	-	-
K1388	0.04	-	-	K20040	0.39	-	-	K1561	0.19	-	-
K1389	0.05	-	-	K20041	0.13	-	-	K1562	0.11	-	-
K1390	0.07	-	-	K20042	0.05	0.04	-	K1563	0.23	0.22	-
K1391	0.16	-	-	K20043	0.06	-	-	K1564	0.55	-	-
K1392	0.09	-	0.1	K20044	0.04	-	-	K1565	0.03	-	-
K1393	0.13	-	-	K20045	0.92	-	-	K1569	0.36	-	-
K1394	0.35	-	-	K20046	0.17	-	-	K1570	1.18	-	-
K1395	0.06	-	-	K20047	0.08	-	-	K1571	0.06	0.06	-
K1396	0.04	-	-	K20048	0.06	-	-	K1572	0.05	-	-
K1397	1.1	-	-	K20049	0.25	-	-	K1573	0.02	-	-
K1398	0.03	-	-	K20050	0.15	-	-	K1574	0.03	-	-
K1399	SNR	SNR	SNR	K20051	2.4	-	-	K1587	0.08	-	-
K1400	SNR	SNR	SNR	K20052	1.93	-	-	K1588	0.73	-	-
K1401	SNR	SNR	SNR	K20053	0.04	-	-	K1589	0.02	-	-
K1402	SNR	SNR	SNR	K20054	0.04	-	-	K1594	0.05	-	-
K1403	0.03	-	-	K20055	0.06	-	-	K1595	0.05	-	-
K1404	0.02	-	-	K20056	0.03	-	-	K1596	0.03	-	-
K1405	3.2	-	-	K20057	0.05	-	-	K1599	0.02	-	-
K1406	0.01	-	-	K20058	0.24	-	-	K1600	0.02	-	-
K1410	0.4	-	-	K20059	0.07	-	-	K1601	0.03	-	0.04
K1414	0.05	-	-	K20060	0.03	-	-	K1602	0.02	-	-
K1415	0.04	-	-	K20061	0.03	-	-	K1603	0.04	-	-
K1419	0.06	-	-	K20062	0.04	-	-	K1626	1.02	-	-
K1420	0.06	-	-	K20063	0.06	-	-	K1627	0.07	-	-
K1421	0.08	-	-	K20064	0.12	-	0.11	K1628	0.06	-	-
K1422	0.07	-	-	K20065	0.59	-	-	K1629	1.41	-	-
K1423	0.04	-	-	K20066	0.07	-	-	K1630	0.71	0.69	-
K1424	0.02	-	-	K20067	0.09	-	-	K1631	0.71	-	-
K1425	0.04	-	-	K20068	0.07	-	-	K1632	0.45	-	-
K1426	0.06	-	0.06	K20069	0.17	-	-	K1633	0.2	-	-
K1427	0.04	-	-	K1479	0.06	-	-	K1634	0.05	-	-
K1428	0.04	-	-	K1480	0.04	-	-	K1635	0.03	-	-
K1429	0.02	0.02	-	K1481	0.08	-	-	K1636	0.08	-	-
K1430	SNR	SNR	SNR	K1482	0.06	-	-	K1637	SNR	SNR	SNR
K1431	0.02	-	-	K1483	0.07	-	-	K1638	SNR	SNR	SNR

K1639	SNR	SNR	SNR
K1640	0.04	-	-
K1641	0.03	-	-
K1642	0.03	-	-
K1643	0.07	-	-
K1644	0.04	-	-
K1645	0.35	-	-
K1646	0.11	-	-
K1647	0.3	-	-
K1648	0.64	-	0.6
K1649	0.36	-	-
K1650	0.43	-	-
K1651	0.5	-	-
K1652	0.56	-	-
K1653	6.45	-	-
K1654	2.2	-	-
K1655	0.37	-	-
K1656	0.16	-	-
K1662	0.03	-	-
K1663	0.02	-	-
K1664	0.08	-	-
K1668	1.21	-	-
K1669	3.15	-	-
K1670	0.04	-	-
K1671	0.25	-	-
K1672	0.35	-	-
K1673	0.52	-	-
K1674	0.3	-	-
K1675	0.18	-	-
K1676	0.13	-	-
K1677	0.09	-	-
K1678	0.05	-	-
K1679	0.04	-	-
K1680	0.04	0.04	-
K1681	0.03	-	0.04
K1682	0.03	-	-
K1700	0.31	-	-
K1701	0.27	0.25	-
K1702	0.1	-	-
K1703	0.03	-	-
K1704	0.02	-	-
K1705	0.02	-	-
K1706	0.03	-	-
K1707	0.07	-	-
K1710	0.05	-	-
K1711	0.03	-	-
K1712	0.03	-	-
K1713	0.03	-	-
K1714	0.05	-	-
K1715	0.06	-	-
K1716	0.09	-	-
K1717	0.1	-	-
K1718	0.09	-	-
K1719	0.03	-	-
K1720	0.04	-	-
K1721	0.12	-	-
K1722	0.04	-	-
K1723	0.13	-	-
K1724	0.05	-	-
K1725	0.02	-	0.03
K1726	0.03	-	-
K1727	0.03	-	-
K1728	0.04	-	-
K1729	0.02	-	-
K1730	0.03	-	-
K1731	0.35	-	-
K1736	0.79	-	-
K1737	0.19	-	-
K1738	0.15	-	-
K1739	0.06	-	-
K1740	0.58	-	-
K1741	0.24	-	-
K1742	0.05	0.05	-
K1743	0.03	-	-
K1744	0.03	-	-
K1745	0.07	-	-
K1746	0.67	-	-
K1747	0.13	0.1	-
K1697 EXT	0.06	-	-
K1698 EXT	0.8	-	-

K1699 EXT	0.03	-	-
K1735 EXT	1.03	-	-
K1748	0.04	-	-
K1749	3.25	-	-
K1750	0.04	-	-
K1351	0.08	-	-
K1352	0.11	-	-
K1353	0.28	-	-
K1354	0.39	-	-
K1355	0.19	-	-
K1356	0.35	-	-
K1357	0.04	-	-
K1358	0.03	-	-
K1359	0.13	-	-
K1360	0.16	-	-
K1361	0.17	-	-
K1362	0.73	-	-
K1363	0.02	-	-

WM079122	220	50	
TBA	Au	Au(R)	Au(S)
METHOD	F650	F650	F650
LDETECTI	0.01	0.01	0.01
UDETECT	1000	1000	1000
UNITS	ppm	ppm	ppm
K20105	0.34	-	-
K20106	0.04	-	-
K20107	<	-	-
K20108	0.19	-	-
K20109	0.58	-	-
K20110	0.14	-	-
K20111	0.01	-	-
K20112	0.01	-	-
K20113	0.09	-	0.1
K20114	0.11	0.11	-
K20115	0.06	-	-
K20116	<	-	-
K20117	0.06	-	-
K20118	<	-	-
K20119	0.05	-	-
K20120	0.12	0.13	-
K20121	0.04	-	-
K20122	0.04	-	-
K20123	0.04	-	-
K20124	<	-	-
K20125	0.01	-	-
K20126	0.02	-	-
K20127	0.06	-	-
K20128	0.11	-	-
K20129	0.12	-	-
K20130	0.04	-	-
K20131	0.01	-	-
K20132	<	-	-
K20133	0.04	-	-
K20134	0.06	-	-
K20135	0.04	-	-
K20136	0.01	-	-
K20137	0.25	-	-
K20138	0.04	-	0.05
K20139	0.04	-	-
K20140	0.26	-	-
K20141	0.19	-	-
K20142	0.05	-	-
K20143	0.03	-	-
K20144	0.07	-	-
K20145	0.01	-	-
K20146	0.08	-	-
K20147	0.31	-	-
K20148	0.02	-	-
K20149	<	-	-
K20150	<	-	-
K20151	0.04	-	-
K20152	0.02	-	-
K20153	0.06	-	-
K20154	0.06	-	-
K20155	0.17	-	-
K20156	0.31	-	-
K20157	0.13	-	-
K20158	0.14	-	-
K20159	0.06	-	-
K20160	0.04	-	-
K20161	0.41	-	-
K20162	0.02	-	-
K20163	0.03	-	0.03
K20164	0.05	-	-
K20165	0.28	-	-
K20166	0.39	-	-
K20167	0.22	0.2	-
K20168	0.06	-	-
K20169	0.03	-	-
K20170	0.04	-	-
K20171	0.06	-	-
K20172	0.08	-	-
K20173	0.33	-	-
K20174	0.19	-	-
K20175	0.06	-	-
K20176	0.01	-	-
K20177	0.28	-	-
K20178	0.07	-	-
K20179	0.06	-	-
K20180	0.11	-	-
K20181	0.07	0.08	-
K20182	0.06	-	-
K20183	0.09	-	-
K20184	0.21	-	-
K20185	0.14	-	-
K20187	0.04	-	-
K20188	0.01	-	-
K20189	<	-	0.01
K20190	0.02	-	-
K20191	0.01	-	-
K20192	0.01	-	-
K20194	0.16	-	-
K20195	0.04	-	-
K20196	<	-	-
K20197	0.29	-	-
K20199	0.05	-	-
K20200	0.11	-	-
K20201	0.18	-	-
K20202	0.05	-	-
K20203	5.55	5.25	-
K20204	0.06	-	-
K20205	0.05	-	-
K20206	<	<	-
K20207	0.01	-	-
K20208	<	-	-
K20209	0.07	-	-
K20210	0.04	-	-
K20211	<	-	-
K20212	0.23	-	-
K20213	0.15	-	-
K20214	0.01	-	-
K20215	0.02	-	-
K20216	<	-	<
K20217	0.02	-	-
K20218	0.23	-	-
K20219	0.3	-	-
K20220	1.64	1.8	-
K20221	0.1	-	-
K20222	0.04	-	-
K20223	0.04	-	-
K20224	0.31	-	-
K20225	0.01	-	-
K20226	0.41	-	-
K20227	0.09	-	-
K20228	0.03	-	-
K20229	<	-	-
K20230	<	-	-
K20231	0.05	-	-
K20232	0.03	-	-
K20233	0.03	-	-
K20234	0.39	0.37	-
K20235	0.03	-	-
K20236	0.08	-	-
K20237	0.04	-	-
K20238	0.27	-	-
K20239	0.01	-	-
K20240	0.01	-	-
K20241	0.66	-	0.62
K20242	0.02	-	-
K20243	0.13	-	-
K20244	0.04	-	-
K20245	0.02	0.01	-
K20246	0.6	-	-
K20247	0.64	-	-
K20248	0.22	-	-
K20249	0.73	-	-
K20250	0.07	-	-
K20251	0.03	-	-
K20252	0.01	<	-
K20253	0.27	-	-
K20254	0.04	-	-
K20255	0.06	-	-
K20256	0.16	-	-
K20257	0.02	-	-
K20258	0.02	-	-
K20259	0.16	-	-
K20260	0.04	-	-
K20262	0.02	-	-
K20263	0.14	-	-
K20264	0.04	-	-
K20265	0.03	-	-
K20266	0.04	-	-
K20267	1.32	-	1.35
K20268	0.19	-	-
K20269	0.07	-	-
K20088	0.2	-	-
K20089	0.22	-	-
K20090	0.11	-	-
K20091	0.06	-	-
K20092	0.08	-	-
K20093	<	-	-
K20094	<	-	-
K20095	0.11	-	-
K20096	0.13	-	-
K20097	0.06	-	-
K2150	0.01	-	-
K2151	0.23	-	-
K2330	1.48	-	-
K2332	0.01	-	-
K2244	<	-	-
K2060	0.04	-	-
K2062	<	-	-
K2542	0.12	-	-
K2544	<	-	-
K2711	0.03	-	-
K2713	0.02	-	-
K2714	0.03	-	-
K2716	0.02	-	0.01
K2870	0.02	-	-
K3123	0.01	-	-
K3159	0.01	0.01	-
K3160	0.94	-	-
K3161	0.07	-	-
K3162	0.05	-	-
K3177	0.05	-	-
K3178	0.06	-	-
K3179	0.18	-	-
K3180	0.05	-	-
K3181	0.02	-	-
K3199	3.1	3	-
K3200	0.02	-	-
K3287	0.05	-	-
K3410	0.02	-	-
K3488	0.02	-	-
K3793	0.01	-	-
K3799	0.01	-	-
K4088	0.02	-	-
K4666	0.68	-	-
K4667	28.3	28	-
K4668	0.02	-	-
K4671	0.05	-	-
K4680	0.01	-	-
K4689	0.01	-	0.01
K4692	0.02	0.02	-
K4695	0.03	-	-
K4698	0.02	-	-
K4674	0.02	-	-
K4675	0.01	-	-
K4701	0.02	-	-
K4702	0.02	-	-
K4704	0.02	-	-
K4710	0.02	-	-
K4716	<	-	-
K4718	0.02	-	-

MG016413	206	50	
242601	2612 Au	Au(R)	Au(S)
METHOD	F650	F650	F650
LDETECTION	0.01	0.01	0.01
UDETECTION	1000	1000	1000
UNITS	ppm	ppm	ppm
K1430	0.02	0.02	-
K1431	SNR	SNR	SNR
K1432	SNR	SNR	SNR
K1433	SNR	SNR	SNR
K1434	SNR	SNR	SNR
K1435	SNR	SNR	SNR
K1436	SNR	SNR	SNR
K1437	SNR	SNR	SNR
K1438	SNR	SNR	SNR
K1439	SNR	SNR	SNR
K1440	SNR	SNR	SNR
K1441	SNR	SNR	SNR
K1442	SNR	SNR	SNR
K1443	SNR	SNR	SNR
K1444	SNR	SNR	SNR
K1445	SNR	SNR	SNR
K1446	SNR	SNR	SNR
K1447	1.21	-	-
K1735	SNR	SNR	SNR
K1697	SNR	SNR	SNR
K1698	SNR	SNR	SNR
K1699	SNR	SNR	SNR
K1762	0.18	-	-
K1763	0.12	-	-
K1764	0.08	-	-
K1765	0.05	-	-
K1766	0.08	-	-
K1767	0.16	-	-
K1768	0.11	-	-
K1769	0.17	-	-
K1770	0.15	-	-
K1771	0.02	-	-
K1772	0.02	-	-
K1773	0.01	-	-
K1774	0.01	-	-
K1775	0.04	0.03	-
K1776	0.02	-	-
K1777	0.19	-	-
K1778	0.13	-	-
K1779	0.01	-	-
K1780	0.19	-	-
K1781	0.01	-	-
K1782	0.47	-	-
K1783	0.05	-	-
K1784	0.09	-	-
K1785	0.1	-	-
K1786	0.03	-	-
K1787	0.01	-	-
K1788	0.02	-	-
K1789	0.14	-	-
K1790	SNR	SNR	SNR
K1791	0.27	-	-
K1792	0.08	-	-
K1793	0.01	-	-
K1794	0.1	-	-
K1795	0.02	-	-
K1796	0.1	-	-
K1797	0.18	0.17	-
K1798	0.11	-	-
K1799	0.61	-	-
K1800	0.1	-	-
K1801	0.04	-	-
K1802	0.03	-	-
K1803	0.03	-	-
K1804	0.06	-	-
K1805	0.03	-	-
K1806	0.01	-	-
K1807	0.02	-	-
K1808	0.3	-	-
K1809	2.45	-	-
K1810	1.47	-	-
K1811	0.04	-	-
K1812	0.06	-	-
K1813	0.1	-	-
K1814	0.02	-	-
K1815	0.14	-	-
K1816	0.23	-	-
K1817	0.27	-	-
K1818	4.5	-	-
K1819	0.58	-	-
K1820	0.97	1.04	-
K1821	0.37	-	-
K1822	0.47	-	-
K1823	3.4	-	-
K1824	2.45	-	-
K20070	0.36	-	-
K20071	0.03	-	-
K20072	0.06	-	-
K20073	2.7	-	-
K20074	0.11	-	-
K20075	0.1	-	-
K20076	0.1	-	-
K20077	0.06	-	-
K20078	0.12	-	-
K20079	0.09	-	-
K20080	0.09	-	-
K20081	0.67	-	-
K20082	0.44	-	-
K20083	0.07	-	-
K20084	0.07	-	-
K20085	0.06	-	-
K20086	0.09	-	-
K20087	0.09	-	-
K1843	0.21	-	-
K1844	0.12	-	-
K1845	0.14	-	-
K1846	0.21	-	-
K1847	0.21	-	-
K1848	0.16	0.16	-
K1849	0.4	-	-
K1850	0.14	-	-
K1851	0.08	-	-
K1852	0.05	-	-
K1853	0.34	-	-
K1854	0.07	-	-
K1855	1.88	-	-
K1856	0.14	-	-
K1857	0.08	-	-
K1858	0.03	-	-
K1859	0.04	-	-
K1860	0.57	-	-
K1861	0.25	-	-
K1862	0.1	-	-
K1863	0.03	-	-
K1867	1.34	-	-
K1868	0.94	-	-
K1869	0.1	-	-
K1870	0.02	0.02	-
K1871	0.02	-	-
K1872	0.03	-	-
K1873	0.02	-	-
K1874	0.02	-	-
K1875	0.09	-	-
K1876	0.06	-	-
K1877	0.09	-	-
K1878	0.03	-	-
K1879	<	-	-
K1880	<	-	-
K1881	<	-	-
K1882	<	-	-
K1883	0.11	-	-
K1884	0.17	-	-
K1885	0.29	-	-
K1886	0.37	-	-
K1887	0.1	-	-
K1895	0.17	-	-
K1896	0.05	0.06	-
K1897	0.15	-	-
K1906	0.24	-	-
K1907	0.14	-	-
K1908	0.05	-	-
K1909	0.37	-	-
K1910	2.7	-	-
K1911	0.82	-	-
K1912	0.25	-	-
K1913	0.65	-	-
K1914	0.33	-	-
K1915	1.37	-	-
K1916	0.26	0.24	-
K1917	0.28	-	-
K1918	3.4	-	-
K1919	0.03	-	-
K1920	2.25	-	-
K1833	0.35	-	-
K1834	3.4	-	-
K1835	0.04	-	-
K1921	0.54	-	-
K1922	1.92	-	-
K1923	1.6	-	-
K1924	1.34	-	-
K1931	0.06	-	-
K1932	0.05	-	-
K1933	0.15	-	-
K1934	0.15	-	-
K1935	0.31	-	-
K1936	0.11	-	-
K1937	0.06	-	-
K1938	0.12	-	-
K1939	0.07	-	-
K1940	0.04	-	-
K1941	0.06	-	-
K1942	0.22	-	-
K1943	0.11	-	-
K1944	0.87	-	-
K1945	1.11	-	-
K1946	0.57	-	-
K1947	0.24	-	-
K1948	0.03	-	-
K1949	1.09	-	-
K1950	0.7	-	-
K1951	0.03	-	-
K1952	0.02	-	-
K1953	<	-	-
K1954	0.02	0.02	-
K1963	0.1	-	-
K1964	357	389	-
K1965	18.9	22.8	20.5
K1966	24.9	24.4	-
K1967	0.65	0.62	0.55
K1968	3.1	2.85	3.1
K1969	0.16	0.14	-
K1970	0.21	-	-
K1977	0.19	-	-
K1978	0.72	-	-
K1979	0.03	-	-
K1825 EXT	0.42	-	-

Appendix 3

Original SG Results

<u>DENSITY DETERMINATIONS</u>

KYARRA ½ DRILL CORE

HOLE NUMBER	INTERVAL	WEIGHT *grams	VOLUME mls	DENSITY wt/mls	LITHOLOGY
KD - 04	103.9	306.6	150	2.04	OX. CHL-CARB SCH. + VN QTZ + 8% SULF
	106.35	366.9	140	2.62	MASS QUARTZ + [illegible]
	111.40 EOH	169.2	70	2.42	CHL-SER. SCH + TR. SULFS
KD - 05	120.9 – 121.10	298.1	115	2.59	CHL. SCH. + VN QTZ.
	121.22 – 121.31	234.2	88	2.66	VUGGY QTZ + CHL. SCH. band.
	139.72 – 139.81	241.9	85	2.84	Q-CHL-SER SCH + SULFS. (5%)
KD - 07	166.54	94.4	35	2.697	Q-vn in chl. sch + V.G.
	168.42 – 168.60	253	91	2.78	QTZ VN w ACTI[N]OLITE + SULFS
	169.00 – 169.11	246.4	87	2.83	Q-[illegible]-chl. sch.
	177	389.2	135	2.88	Q-chl + 10%. AsPy.
	178.4	472.9	176	2.69	MASS QUARTZ + 7-10%. Sulfs.
	179.4	290.2	108	2.69	Q-[illegible]. chl. [illegible]
KD - 08	50.32	190.7	76	2.51	MASS QTZ - VUGGY [illegible].
	52.2	242.6	93	2.61	MASS. QUARTZ
KD - 09	89	388.3	153	2.54	OX. CHL-CARB. SCH. + QTZ VEIN.
	91.25	454.5	185	2.46	MASS QTZ.
	96.5	267.45	110	2.43	OX. CHL-CARB / SER. SCH.

* DRY WEIGHT

MATERIAL WEIGHED ON AN ELECTRONIC BALANCE. WEIGHTS ARE DETERMINED IN 0.01g STEPS. ACCURACY OF BALANCE DETERMINED WITH 200g REFERENCE WEIGHT - MACHINE GAVE 100% REPEATIBILITY OF REFERENCE WEIGHT.