ASX RELEASE

2 June 2020

FIRST DRILL PROGRAM AT CREDO DELIVERS JORC COMPLIANT MINERAL RESOURCES IN HIGH GRADE GOLD CORRIDOR OPEN 2.5KM TO THE SOUTH EAST

Initial Credo JORC 2012 Compliant Resources of 12,259 oz Au following extension of mineralisation zones

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Key Points:

- **Maiden JORC compliant mineral resources calculated for the Credo Well and Credo Well North West Deposits within the Credo Gold Project following a highly successful first round of drilling (Table 1).**
- **Total JORC Inferred Resources of 86,519 t at 4.41 g/t Au for 12,259 oz Au with open cut resources of 79,137 t at 4.2 g/t Au for 10,684 oz Au.**
- **JORC Resources fall in high grade corridor extending over 2.5km to the south east from Credo Well North (Figure 3).**
- **Credo Well high grade zone interpreted to be the intersection of a fold and the Credo Well Shear with potential for repeat en-echelon high grade zones hosting further mineralisation (Figure 3).**
- **High grade resources outside the preliminary pit optimisations are open at depth and have strong potential for extension.**
- **High grade intercept of 5m @ 6.7 g/t Au from DCRRC0187, including 1m @ 18.35 g/t Au, returned from the Credo Well prospect from a new zone of high-grade mineralisation.**
- **4 of 6 RC Holes at Credo Well and 3 of 6 at Credo Well North, returned gold intercepts of greater than 1g/t Au.**
- **Anomalous zones were encountered in other holes demonstrating the continuity of the mineralising structures.**
- **RC and Aircore Drilling has delineated strong mineralisation controls and confirmed Dampier's geological model and scope for replication of gold mineralisation along the corridor.**
- **Credo Well North has a consistently mineralised shear dipping to the south, with higher grade intercepts controlled by the Credo Antiform corridor.**
- **2.5km corridor along the Credo Antiform includes Fidelitas, Credo Well and Credo Well North mineralisation within the Credo Gold Project, encouraging further testing in previously untested zones (Figure 1).**

	Inferred Resources			
Resource Area	Cutoff g/t Au	Tonnes	Grade g/t Au	Contained Au Oz
Credo Well Open Cut	0.5	24161	5.24	4068
Credo Well High Grade	*5.0*	*3223*	*6.65*	*689*
Credo Well Total		27384	5.33	4757
Credo Well NW Open Cut	0.5	54976	3.75	6616
Credo Well NW High Grade	*5.0*	*4159*	*6.63*	*886*
Credo Well NW Total		59135	3.95	7502
Total Open Cut	**0.5**	**79137**	**4.20**	**10684**
Total High Grade	***5.0***	***7382***	***6.64***	***1575***
Total Resources		**86519**	**4.41**	**12259**

Upper cut off 30g/t applied

Table 1 JORC 2012 Resource Summary Credo Well JV

DAMPIER GOLD LIMITED (ASX:DAU)
ABN 43 141 703 399
29 Brookside Place, Lota, Queensland 4179
Phone/Fax: (07) 3901 0751
Email: admin@dampiergold.com

Dampier Gold Limited (**ASX:DAU, Dampier or the Company**) is pleased to announce a maiden JORC Resource from the Credo Well tenements under the Credo Well Joint Venture with **Torian Resources Limited (ASX: TNR)** (**Credo Gold Project**), following high grade gold intercepts from the Credo Well and Credo Well North prospects. The Inferred Resources total **86,519 t at 4.41 g/t Au for 12,259 oz Au** are from the Credo Well and Credo Well North West deposits. Within the Resources there are open cut resources of **79,137 t at 4.2 g/t Au for 10,684 oz Au** within two preliminary pit optimisation shells, demonstrating the economic potential of these resources. Outside of the pits, resources have been restricted to zones with a **5 g/t Au** cut off.

The completed program included 12 reverse circulation holes for 1,032m targeting extensions to mineralisation at Credo Well and Credo Well North. In addition to this, a 56-hole Aircore program was also completed with a total of 2,620m of aircore drilling. The aircore drilling intersected anomalous gold (>100ppb Au) at Fidelitas West and Area 10 with key geological information taken from all prospects (see Figure 2).

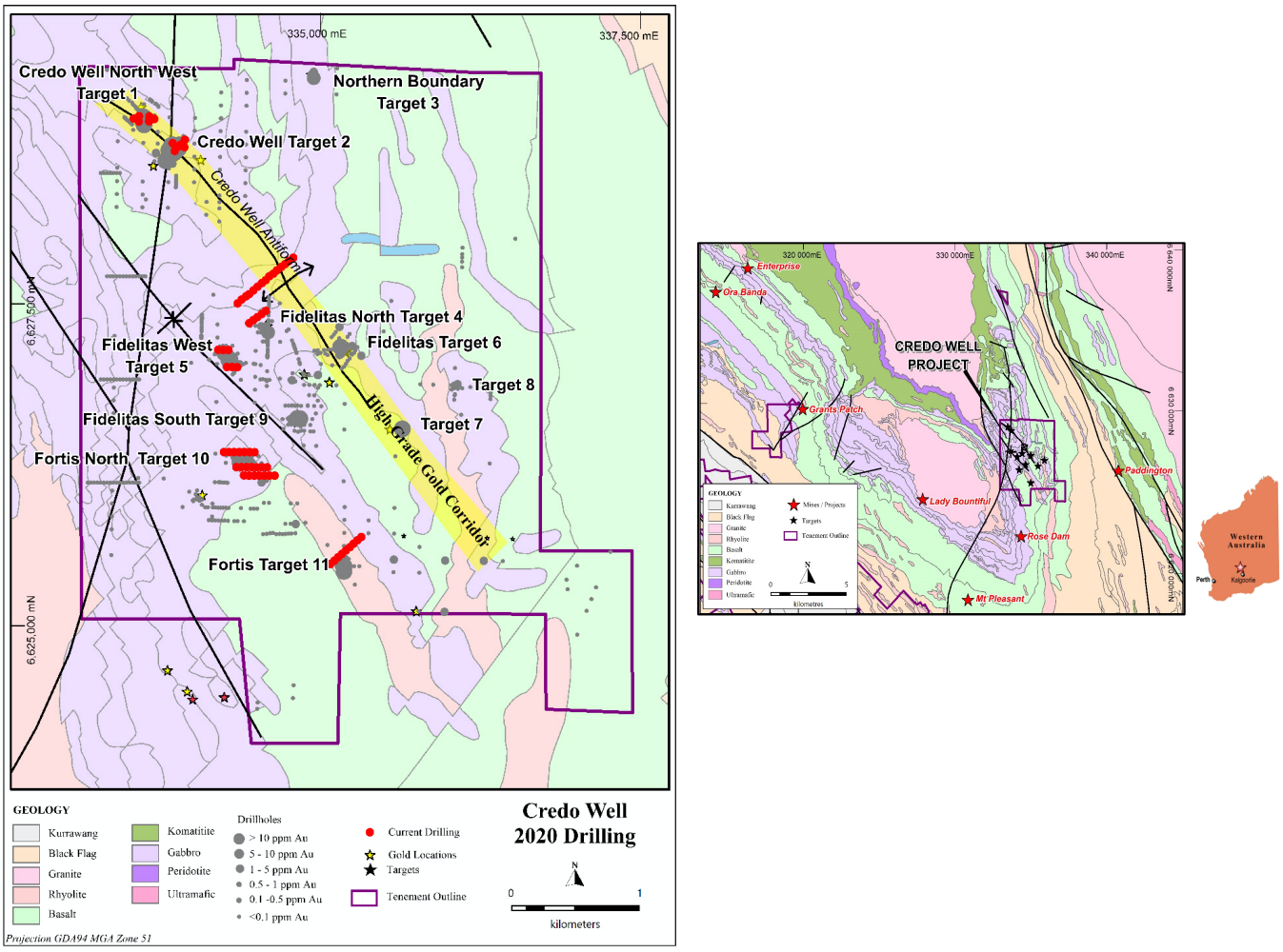

Figure 2 Drilling and prospect locations Credo Gold Project

<u>High grade gold corridor confirmed between Credo NW and Credo Well with potential to extend to the southeast</u>

At Credo Well, drilling was oriented to test the intersecting zone between the Credo Well Shear and the Credo Well Antiform, a regional fold system. These results have improved our understanding of the controls of the system and most encouraging is the intersection of a high-grade zone outside of the main Credo Well Shear structure. Hole DCRRC0187 intersected **5m @ 6.7 g/t Au (including 1m @ 18.35 g/t Au)**. This zone falls within a gold corridor thought to be controlled by the regional folding. This corridor can be traced between Credo Well North and Credo Well in a northwest-southeast trend, this zone will be further tested (see Figure 3).

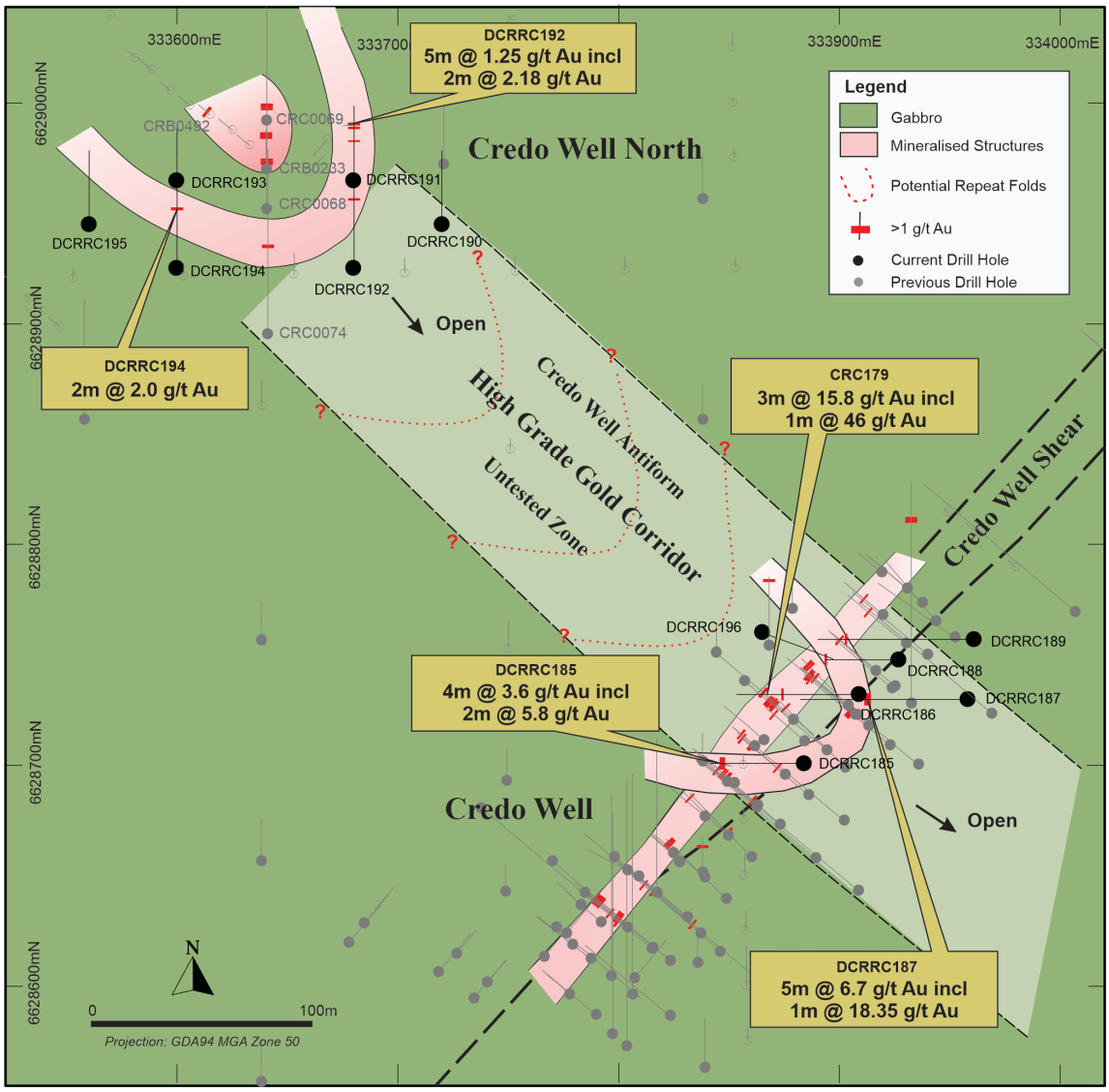

Figure 3 Credo Well to Credo Well North west area showing resource areas and drilling.

Maiden JORC 2012 Resources

Credo Well North West resource has been estimated on broad spaced drilling but shows good geological continuity. The Inferred Resources total **59,135 t at 3.95 g/t Au for 7,502 oz Au**, a majority of which falls within an optimised open pit with **54,976 t at 3.75 g/t for 6,616 oz Au** (see Figure 5). The deposit is open at depth and has good grade within the central zone. Planned Infill and extension drilling will be designed to enhance this resource.

Credo Well has had a significant amount of RC drilling and the Inferred Resource is **27,776 t at 5.33 g/t Au for 4,757 oz Au**, a majority of which falls within an optimised open pit with **24,161 t at 5.24 g/t for 4,068 oz Au** (see Figure 4). This resource has used a top cut of 30 g/t which results in a conservative estimate of the resource as the style of mineralisation is one that contains some very high grade zones (40-68 g/t Au). Uncut resources from the open cut optimisation was **5,945 oz Au some 1,877 oz Au** greater than the final estimate. The use of a top cut avoids giving too high a bias to these zones, but may underestimate grade overall in a system with some very high grade zones. Future follow up drilling will target the extension of the high grade mineralised zone intersected in DCRRC187.

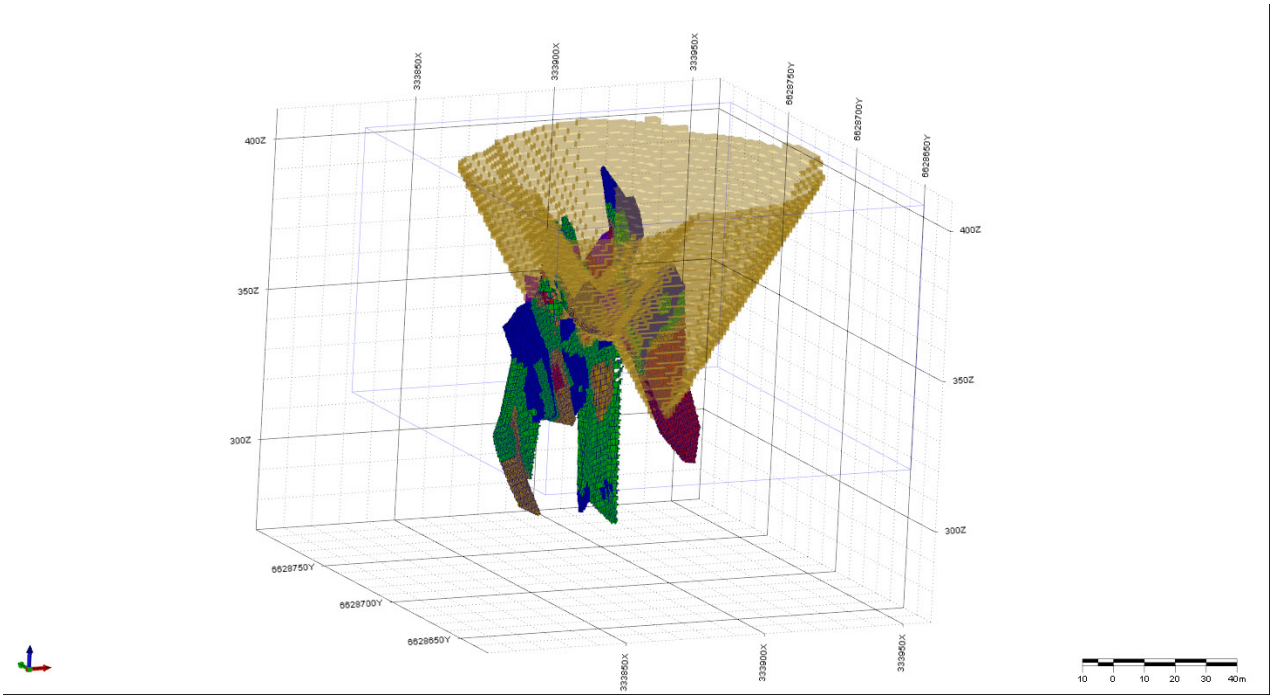

Figure 4 Credo Well Block model and optimised pit.

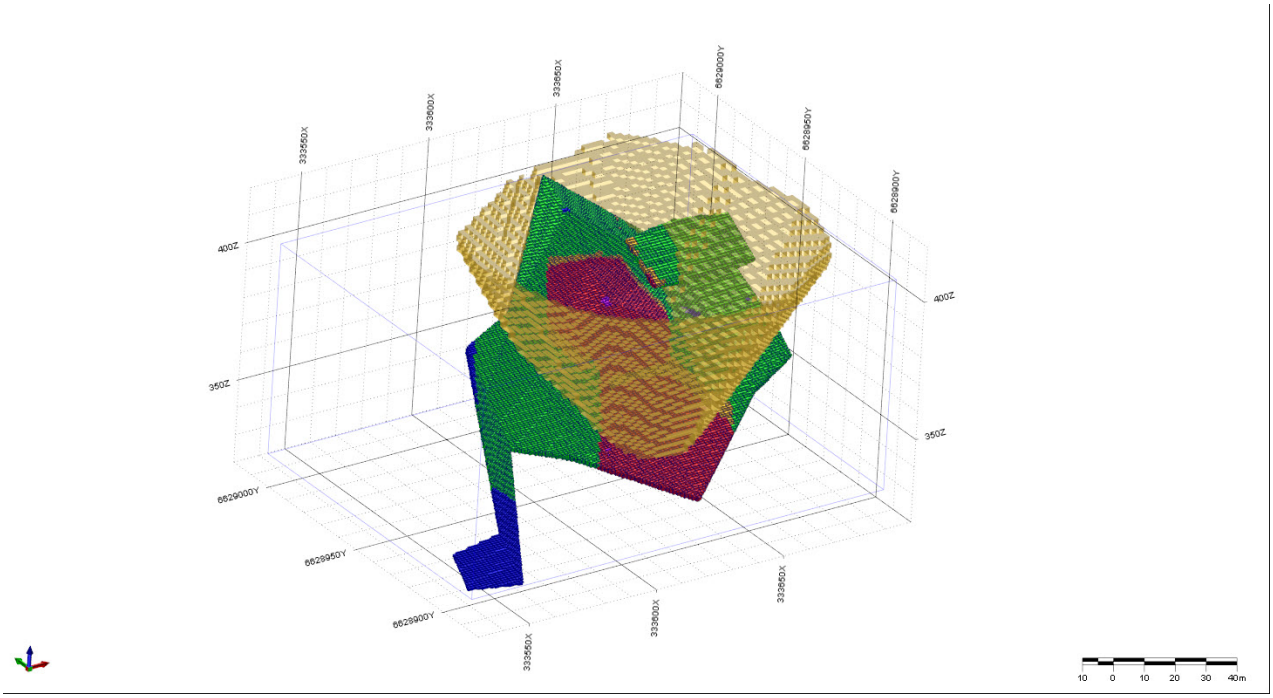

Figure 5 Credo North West Block Model and Optimised Pit

The Credo Well deposit was mined in the late 1800's and has been a major focus of work throughout the exploration history of the area. Newspaper reports from this period of spectacular specimen stone coming from the mine. The Credo Well North West deposit has been expanded by this phase of drilling from a single line of drilling to be able to produce this inferred resource. Previous workings in the area have been accounted for within the resource model by estimating the level of depletion based on the drilling in this area.

This resource has been built after 7 of 12 RC holes returned intercepts greater than **1g/t Au** with DCRRC0187 returning **5m @ 6.7 g/t Au** including **1m @ 18.35 g/t Au** from a new high-grade mineralisation zone at Credo Well. Two of the holes were abandoned due to intersecting old workings, hole DRRC0188 after intersecting **1m @ 5.12 g/t** and DRRC0196 did not return

any significant assays prior to being abandoned. The historical mining reported spectacular grades from workings up to 100m below surface and the mining voids are likely to indicate high grade zones of the gold system. Other holes intersected elevated gold to **>0.5 g/t Au,** confirming the position of mineralised structures (see Table 2).

Prospect	Hole	From	To	Length	Grade
Credo Well	DCRRC185	72	76	4	3.65
	incl	72	74	2	5.88
Credo Well	DCRRC186	60	61	1	5.22
Credo Well	DCRRC187	88	93	5	6.70
	incl	90	91	1	18.35
Credo Well	DCRRC0188	66	67	1	5.12*
Credo Well	DCRRC0189	122	124	2	1.27
Credo Well	DCRRC0190				NSA
Credo Well North	DCRRC0191	35	37	2	1.6
	Incl	35	36	1	2.3
Credo Well North	DCRRC0191	47	52	5	1.25
		50	52	2	2.18
Credo Well North	DCRRC0192	62	64	2	1.11
Credo Well North	DCRRC0193				NSA
Credo Well North	DCRRC0194	53	55	2	2.6
Credo Well North	DCRRC0195				NSA
Credo Well	DCRRC0196				Abandoned

*Hole abandoned at 67m due to old stope. NSA-No Significant Assays.

Table 2 RC Drilling Intercepts - Credo Well and Credo Well North

Credo Well RC Drilling

The cross section in Figure 6 is through DCRRC0187 and shows the interaction of the steep shear structure and the folding with the intersection of the two structures controlling the very high-grade intercepts. The drilling intersected gabbro sills throughout which provides challenges when identifying structures. Gold is present in quartz veining with a sulphide and chlorite epidote alteration surrounding the veins.

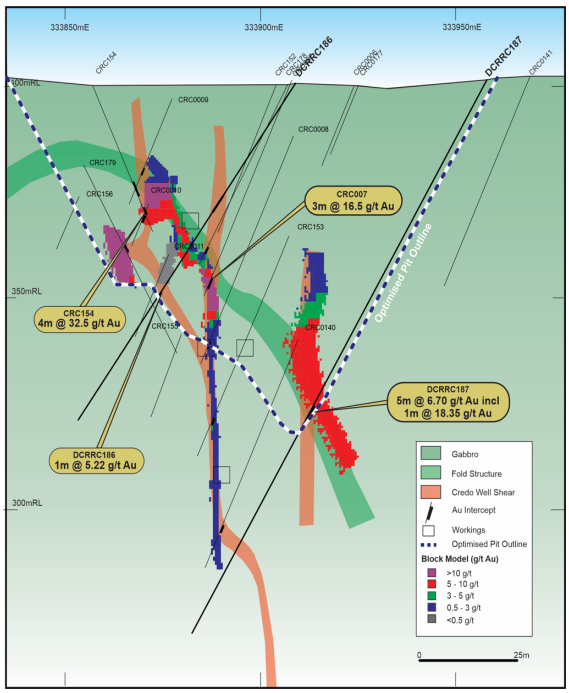

Figure 7 Block Model and Optimised Pit outline

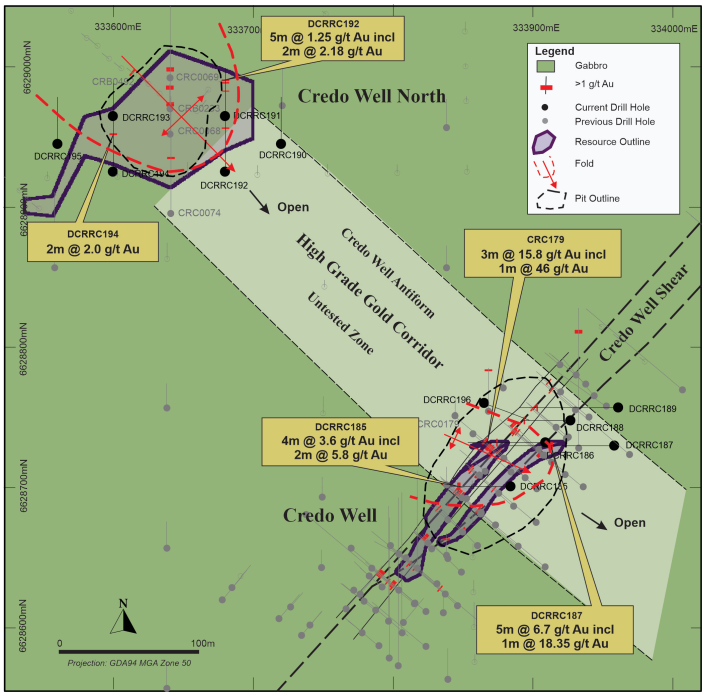

Figure 6 Block Model and Optimised Pit outline

The next phase of work will concentrate on the high-grade corridor and testing down dip on the new zone from hole DCRRC0187 to extend resources (see Figure 7).

Credo Well North RC Drilling

Previous drilling along a single north south line had delineated a strong mineralised trend dipping approximately 40° to the south. A pattern of 6 holes was designed to test this zone on a broad 40m by 40m zone which defined a mineralised surface/shear with 3 of the 6 holes hitting **>1 g/t Au** intercepts (other holes showed elevated gold in the target structure), delineating an area with excellent potential for economic resources. The more strongly mineralised zone follows a north westerly trend which, when continued through to Credo Well, coincides with the high grade in this prospect also (see Figure 8). The mineralisation is potentially on the folded limb of the regional Antiform. The drilling to date has shown a zone with **consistent gold over an 80m strike and similar dip**.

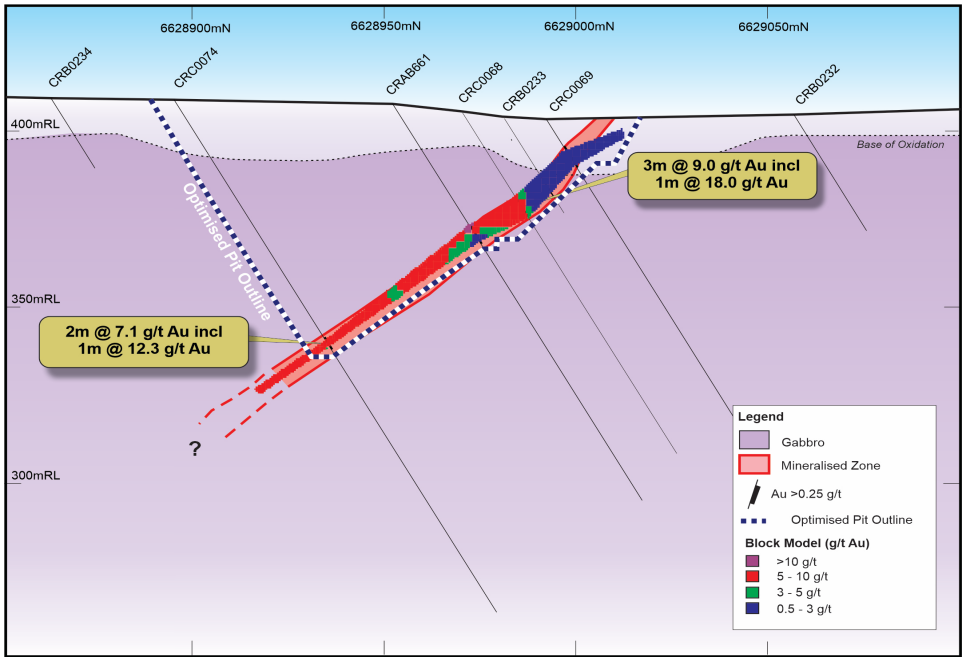

Figure 8 Section Credo Well NW showing block model and optimised pit outline

Prospect	*Hole ID*	*MGA E*	*MGA N*	*Dip*	*Azimuth*	*Total depth*
Credo Well	DCRRC185	333884	6628701	60	270	85
Credo Well	DCRRC186	333909	6628732	55	270	97
Credo Well	DCRRC187	333958	6628730	60	270	151
Credo Well	DCRRC188	333927	6628748	60	270	67
Credo Well	DCRRC189	333961	6628787	62	270	151
Credo Well North	DCRRC190	333720	6628945	60	0	67
Credo Well North	DCRRC191	333680	6628965	60	0	67
Credo Well North	DCRRC192	333680	6628925	60	0	79
Credo Well North	DCRRC193	333600	6628965	60	0	49
Credo Well North	DCRRC194	333600	6628925	60	0	79
Credo Well North	DCRRC195	333560	6628945	60	0	67
Credo Well	DCRRC196	333865	6628760	62	110	73
Total	12 Holes					1032m

Table 3 RC drilling program, completed holes

Aircore Drilling

The aircore program was designed to test new and existing mineralisation zones and returned elevated gold (>100ppb) in 6 holes confirming broad gold halos are associated with previously determined supergene mineralisation. These anomalous zones, along with key geological information **confirming Dampier's geological model**, which will allow the next phase of targeting for mineralisation at Fidelitas West, Fortis North and Fortis prospects. Indications of these trends are provided in Figures 9 and 10 and Table 4.

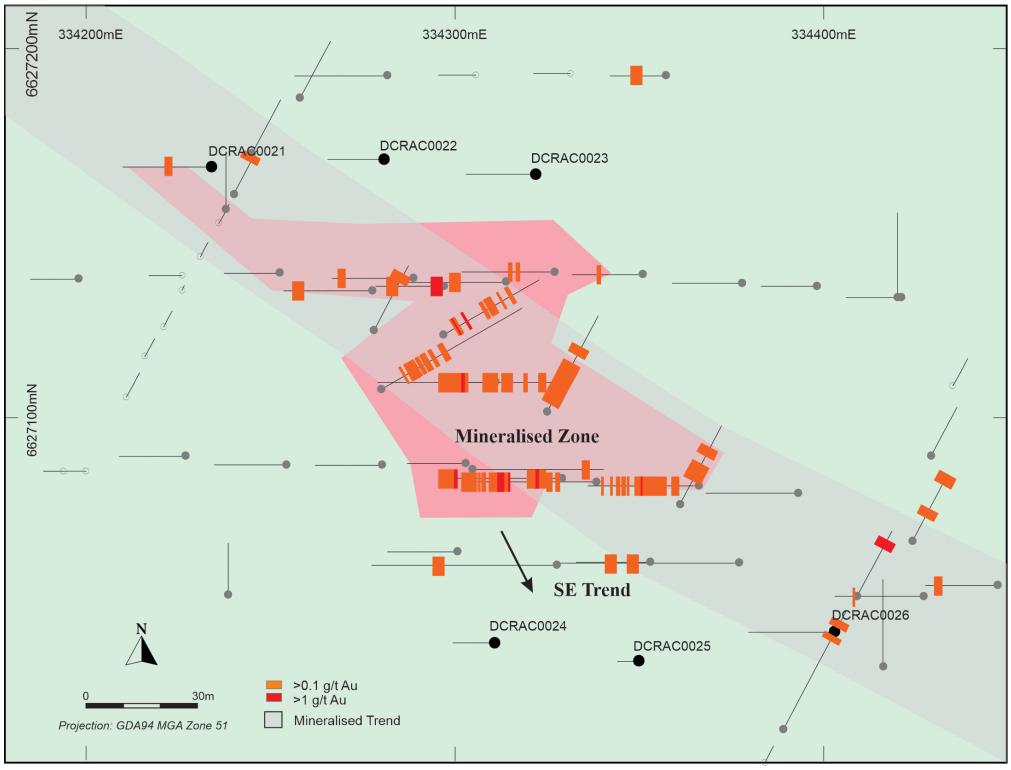

Figure 9 Area 6 - Fidelitas West previous drilling with recent aircore and mineralised supergene zones

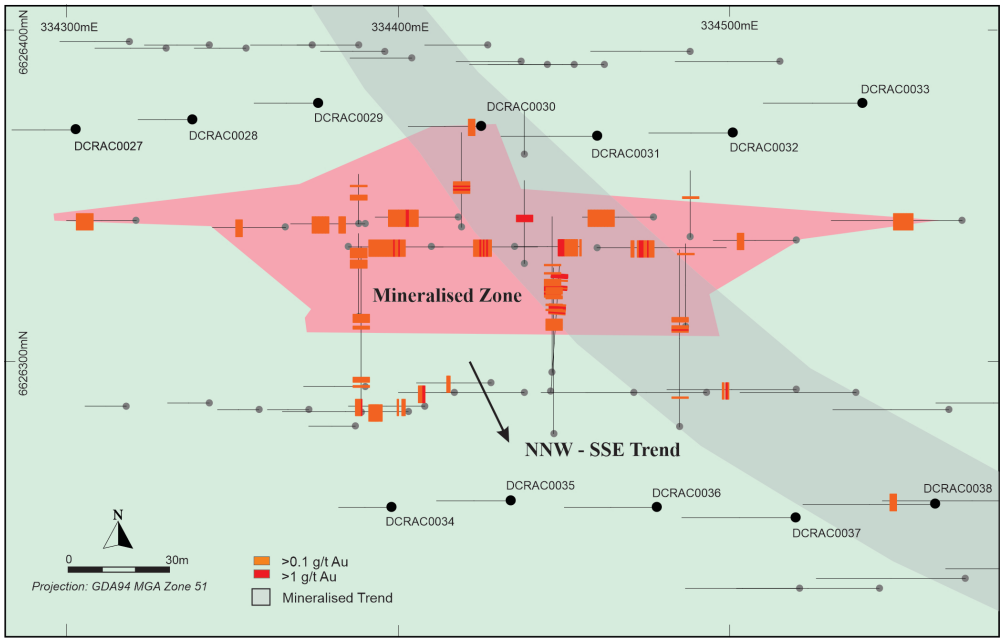

Figure 10 Area 10 - Fortis North previous drilling showing mineralised trend and supergene mineralised zones

Hole ID	Sample No	from	to	Au ppb
DCRAC0017	5199357	32	36	112
DCRAC0021	5199383	20	24	193
DCRAC0030	5199471	4	8	143
DCRAC0039	5199647	100	104	232
DCRAC0047	5199806	28	32	113
DCRAC0047	5199807	32	36	231
DCRAC0047	5199808	36	40	357
DCRAC0047	5199811	48	52	107
DCRAC0048	5199844	56	60	103
DCRAC0048	5199845	60	64	159

Table 4 Anomalous zones in Aircore (4m composites)

Dampier Gold's Executive Chairman, Mr Malcolm Carson, said:

"This is an exciting and extraordinary result given that it is our first drilling campaign since entering into the Credo Gold Project JV. Particularly for the Credo area, which has been subject to significant drilling over the past 30 years and this is the first JORC compliant Resource to be identified and confirmed.

The hard work of the Dampier team has resulted in a greatly enhanced understanding of the mineralisation systems and unravelled the complex structural controls resulting in quantifying 12,259 oz of gold at relatively shallow depths that could support mining operations.

The exciting results have clearly demonstrated the presence of gold structures lying within a northwest trending high grade corridor, which has a potential for a number of parallel or en-echelon mineralised zones subject to further exploration. The combination of RC and Aircore drilling has generated sufficient data for us to estimate further significant new exploration targets in addition to the current defined resources. The focus of ongoing drilling will be aimed at establishing significant, high-quality resources at Credo that will be included as part our next resource upgrade.

This excellent result demonstrates our continued commitment to build an exceptional resource portfolio through cost-effective and measured exploration, adding significant incremental value to our existing gold assets.

There is good scope for further success at the Credo Gold Project and we will be shortly commencing work on the recently signed Zuleika Gold Project JV. Zuleika is a much larger land holding within a key gold producing area of the Eastern Goldfields, located along the gold rich Zuleika Shear near Kalgoorlie, the gold capital of Australia.

On behalf of Dampier, I would like to congratulate our technical team for this outstanding achievement which was based on their strong technical skills in designing and executing a successful exploration program derived from analysing and interpreting historical exploration results. We look forward to building on this expertise and continuing our constructive working relationship with our JV partner Torian Resources.

I would like to thank our shareholders for their long-standing support and confidence in the management team, and their dedication to the Company's success.

This early success demonstrates the significant potential of Dampier's asset portfolio and its committed team which forms the base for future growth. We are well positioned towards achieving our objective of rapidly building a sizeable and high-quality gold resource in the Kalgoorlie / Menzies region of Western Australia."

Authorised for release by

Malcolm Carson
CHAIRMAN

Competent persons statement

The information in this report that relates to the Statement of Mineral Resource Estimates exploration results has been compiled by Mr David Jenkins, a full-time employee of Terra Search Pty Ltd, geological consultants employed by Dampier Gold Ltd. Mr Jenkins is a Member of the Australian Institute of Geoscientists and has sufficient experience in the style of mineralisation and type of deposit under consideration and 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, Minerals Resources and Ore Reserves ("JORC Code"). Mr Jenkins consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Aircore collar tables

Target	*Hole ID*	MGA E	MGA N	*Dip*	*Azi mag*	*AC depth*
Fidelitas N (Target 4)	DCRAC0001	334820	6627886	60	50	32
Fidelitas N (Target 4)	DCRAC0002	334786	6627860	60	50	27
Fidelitas N (Target 4)	DCRAC0003	334757	6627836	60	50	28
Fidelitas N (Target 4)	DCRAC0004	334727	6627813	60	50	18
Fidelitas N (Target 4)	DCRAC0005	334693	6627786	60	50	28
Fidelitas N (Target 4)	DCRAC0006	334666	6627760	60	50	22
Fidelitas N (Target 4)	DCRAC0007	334635	6627739	60	50	40
Fidelitas N (Target 4)	DCRAC0008	334608	6627709	60	50	22
Fidelitas N (Target 4)	DCRAC0009	334578	6627686	60	50	38
Fidelitas N (Target 4)	DCRAC0010	334543	6627656	60	50	7
Fidelitas N (Target 4)	DCRAC0011	334512	6627628	60	50	60
Fidelitas N (Target 4)	DCRAC0012	334480	6627598	60	50	57
Fidelitas N (Target 4)	DCRAC0013	334455	6627580	60	50	3
Fidelitas N (Target 4)	DCRAC0014	334421	6627554	60	50	3
Fidelitas N (Target 4)	DCRAC0015	334391	6627526	60	50	6
Fidelitas W (Target 5)	DCRAC0016	334611	6627470	60	50	51
Fidelitas W (Target 5)	DCRAC0017	334580	6627445	60	50	50
Fidelitas W (Target 5)	DCRAC0018	334548	6627421	60	50	16
Fidelitas W (Target 5)	DCRAC0019	334516	6627397	60	50	9
Fidelitas W (Target 5)	DCRAC0020	334484	6627372	60	50	12
Fidelitas W (Target 5)	DCRAC0021	334245	6627163	60	50	48
Fidelitas W (Target 5)	DCRAC0022	334285	6627163	60	50	31
Fidelitas W (Target 5)	DCRAC0023	334325	6627163	60	50	38
Fidelitas W (Target 5)	DCRAC0024	334315	6627030	60	50	23
Fidelitas W (Target 5)	DCRAC0025	334355	6627030	60	50	13
Fidelitas W (Target 5)	DCRAC0026	334395	6627030	60	50	47
Fortis North (Target 10)	DCRAC0027	334302	6626371	60	270	39
Fortis North (Target 10)	DCRAC0028	334342	6626372	60	270	33
Fortis North (Target 10)	DCRAC0029	334382	6626372	60	270	39
Fortis North (Target 10)	DCRAC0030	334422	6626372	60	270	44
Fortis North (Target 10)	DCRAC0031	334462	6626372	60	270	58
Fortis North (Target 10)	DCRAC0032	334502	6626373	60	270	51
Fortis North (Target 10)	DCRAC0033	334542	6626373	60	270	60
Fortis North (Target 10)	DCRAC0034	334400	6626255	60	270	32
Fortis North (Target 10)	DCRAC0035	334440	6626256	60	270	45
Fortis North (Target 10)	DCRAC0036	334480	6626256	60	270	56
Fortis North (Target 10)	DCRAC0037	334520	6626256	60	270	69
Fortis North (Target 10)	DCRAC0038	334560	6626257	60	270	80
Fortis North (Target 10)	DCRAC0039	334600	6626257	60	270	108
Fortis North (Target 10)	DCRAC0040	334640	6626257	60	270	94
Fortis North (Target 10)	DCRAC0041	334460	6626191	60	270	51
Fortis North (Target 10)	DCRAC0042	334500	6626192	60	270	53

Target	*Hole ID*	MGA E	MGA N	*Dip*	*Azi mag*	*AC depth*
Fortis North (Target 10)	DCRAC0043	334540	6626192	60	270	59
Fortis North (Target 10)	DCRAC0044	334580	6626192	60	270	71
Fortis North (Target 10)	DCRAC0045	334620	6626192	60	270	71
Fortis North (Target 10)	DCRAC0046	334660	6626193	60	270	87
Fortis North (Target 10)	DCRAC0047	334700	6626193	60	270	102
Fortis (Target 11)	DCRAC0048	335145	6625515	60	45	71
Fortis (Target 11)	DCRAC0049	335174	6625542	60	45	75
Fortis (Target 11)	DCRAC0050	335204	6625568	60	45	84
Fortis (Target 11)	DCRAC0051	335234	6625595	60	45	66
Fortis (Target 11)	DCRAC0052	335263	6625622	60	45	66
Fortis (Target 11)	DCRAC0053	335293	6625649	60	45	75
Fortis (Target 11)	DCRAC0054	335323	6625675	60	45	63
Fortis (Target 11)	DCRAC0055	335352.5232	6625702.261	60	45	65
Fortis (Target 11)	DCRAC0056	335382.2265	6625729.051	60	45	24
Totals	56 Holes					2620

Table 5 Credo Well JV Aircore program completed April 2020

Information material to the understanding of the Credo Well JV Mineral Resources

Geology and Geological Interpretation

Regional

The Mt Pleasant district is about 35km northwest of Kalgoorlie, in the Kalgoorlie Terrane, within the Norseman-Wiluna Greenstone Belt.

In the Mt Pleasant district, gold deposits are hosted in a variety of rock types, including mafic layered sills (Mt Pleasant Sill), thoeliitic basalt, and granitoid (Liberty Granodiorite).

The Mt Pleasant district forms the southern portion of the Ora Banda Domain. The succession is dominated by mafic and ultramafic rocks and high level intrusive equivalents of the mafic lavas. The sequence is approximately 10km thick, much thicker than the Kalgoorlie and Kambalda successions, mainly attributed to a larger proportion of intrusions, and partly to a lesser structural attenuation than in the Kalgoorlie or Kambalda areas.

The upper part of the Ora Banda Sequence in the Mt Pleasant district includes the Bent Tree basalt (flow basalt, dolerite and gabbro sills, quartz feldspar porphyry and granite intrusive), Victorious Basalt (porphyritic basalt) and Black Flag Group (felsic to intermediate volcanic and epiclastic sedimentary rocks). Intruding the sequence are the Mt Ellis (layered pyroxenite to quartz gabbro) and Mt Pleasant (layered peridotite to quartz gabbro) sills, the Liberty Granodiorite, and quartz-feldspar porphyries.

The supracrustral sequences are quite intensely folded, generally along north-north westerly axes, and are older than the intrusive granites.

Massive undeformed mafic to ultramafic rocks with well preserved igneous structures and textures, including cumulate textures in layered intrusions, and pillows and varioles in basalts, occur over a wide area. Metamorphism ranges from low to mid green schist facies and is characterised by a high degree of primary texture preservation.

Local Geology

The geology of the Credo Well area is dominated by Gabbro and Quartz Gabbro Sills. These sills appear to be folded along a North westerly striking fold axis, as part of the major Mt Pleasant Antiform. North East and Easterly trending shear zones have quartz veining and sulphides developed along them with greater alteration and vein development within a high grade corridor along the nose of fold structures within the sills. The shears are roughly planar and have been the major gold fluid paths.

Sampling and Sub-Sampling Techniques and Sample Analysis

All assays from Reverse Circulation Drilling included in the resource were sampled on 1m samples using a cone splitter within the cyclone.

Standards were submitted every 20 samples of tenor similar to those expected in the sampling. Blanks were inserted every 20 samples and Duplicates were taken every 20 samples for a total of 15% QA/QC sampling.

Previous workers collected RC samples as 4m composite samples. Mineralised zones were sampled at 1m intervals using a 1/8 riffle splitter in most cases, although some composite samples have been included in the resource.

Specific gravity (bulk density) measurements have not been completed. The bulk density used is 2.80 t/m3 as being appropriately conservative for a gabbroic deposit and is consistent with other similar deposits in the region.

Drilling Techniques

All drilling data used in this resource calculation were from Reverse Circulation drilling. The reverse circulation drilling utilised a face sampling hammer which reduces the potential for up hole contamination. Quality of historical drilling information is varied, but has been verified against original logs and reports wherever possible. Previous work has been dominated by Dominion, Homestake and Torian Resources and Dampier Gold, all of which used high

quality methodology for the time.

Estimation Methodology

The following method outlines the estimation and modelling technique used for producing Resources for both the Credo North West and Credo Well deposits. Micromine Software was used in the estimation process.

Drilling data has been interpreted by Terra Search through both resource areas prior to wireframing of the resource to reflect the strong continuity of the mineralising structures.

Wireframes were provided by Terra Search and refined during the resource build process. The resources are contained in fresh rock with little oxidation below 10m below surface.

Based on geology, high grade gold shapes were wireframed according to key criteria for either open pit (0.5 g/t Au cut off, minimum 2m width) or underground (5 g/t Au cut off, 2m minimum width) Mineral Resources.

The majority of data was of 1m lengths. A breakdown of pre-Resource volume for each shape was measured. This was to ensure that modelling did not over dilute the shapes due to the block sizes being used.

The Credo Well North West was treated as one domain while the Credo Well deposit has 2 domains based on proximity to historical workings. Due to the distribution of results and the nature of the deposit a high grade cut of 30g/t was applied. This results in a significant reduction in ounces within the provisional open cut from 5945 oz Au to 4068 oz Au. It is the view of the competent person that this upper cut is conservative for this style of mineralisation. See Section 3 of the attached JORC Table 1.

Major search orientations where assigned for each shape based on geology and details of the methods used in modelling can be found in Section 3 of the attached JORC Table 1.

The fundamental block size used was 2mN x 2mE x 2mRL. Small blocks were used to ensure adequate volume estimation where domainal shapes were narrow. (The assumption was that all blocks would be mined in the mining process i.e. there would not be an application of an internal cut-off grade.)

Mining Method and Cut-off Grade Methodology

The main mining methodology envisaged was Open cut with a $2500/oz Au price. Based on a likely processing cost through a third party mill and mining costs for hard rock for both waste and ore, standard mining dilution and loss, a cutoff grade of 0.5 g/t Au, which is in agreement with many similar projects throughout the goldfields. Cut off grade for high grade material below the pit shell was set at 5g/t which is considered to be conservative compared to may underground operations. This material may become amenable to open cut with further exploration and extension to resources.

Mineral Resource Classification Criteria

Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Identified Mineral Resources and Ore Reserves (JORC, 2012).

Credo Well North : The resources are classified as Inferred due to the spacing of the drilling and the lack of bulk density data. The mineralised structure appears to be very consistent through all drilling in the area although gold values are likely to be more variable within the structure. Not all drillholes have been surveyed but the consistency of the lode orientation means that minor changes to the drilling will not substantially affect the resource.

Credo Well : The resources are classified as Inferred due to the the lack of bulk density data and some drillholes having not been fully surveyed. The mineralised structure appears to be very consistent through all drilling in the area although gold values are variable within the structure. Most drilling is on a 20 by 20m spacing within the resource area with some zones of up to 40m spacing included. Other areas have more detailed drilling. Not all drillholes have been surveyed but the consistency of the lode orientation means that minor changes to the drilling will not substantially affect the resource.

Other Material Modifying Factors

Data and modifying factors that have been generated and/or utilised to run open pit optimisations and pit shells and underground resource mining evaluations are detailed in the JORC Code, 2012 Edition – Table 1, Section 3: Estimation and Reporting of Mineral Resources, and include:

- Metallurgical test work has not been completed. Recoveries of 90% have been used as a likely benchmark from regional mining operations.
- Processing and Mining costs were estimated from similar projects in the region
- Specific Gravity (SG) measurements are based on regional standards for the style of deposit.
- The resource area surrounding historical underground workings has had an unknown level of previous depletion. The amount of drilling in the zone indicates there are still significant resources in the area. The number of holes that have passed through the lode through this area would indicate that an estimate of 40% depletion of resources through this area would be conservative. The resource has been adjusted by modifying the tonnes in this zone by 40%, but retaining the grade indicated by the drilling in this zone. This resulted in a reduction in the resource of around 300oz Au.

For further information please refer to the Appendix to this announcement that includes JORC 2012 Table 1, Section 1 (sample techniques and data), Section 2 (reporting of Exploration Results) and Section 3 (estimation of Mineral Resources).

The updated Mineral Resource estimates also include all historical drilling and assay results that have been audited and verified as described in JORC Code, 2012 Edition – Table 1, Section 1: Sampling Techniques and Data and Section 2: Reporting of Exploration Results.

Table 6 Summary of significant results RC drilling.

Hole ID	Sample No	from	to	TYPE	Au	Au1
DCRRC185	5198076	66	67	RC	0.003	
DCRRC185	5198077	67	68	RC	0.137	
DCRRC185	5198078	68	69	RC	0.013	
DCRRC185	5198079	69	70	RC	0.012	
DCRRC185	5198081	69	70	DUP	0.009	
DCRRC185	5198083	70	71	RC	0.334	
DCRRC185	5198084	71	72	RC	0.05	
DCRRC185	5198085	72	73	RC	5.981	8.124
DCRRC185	5198086	73	74	RC	5.772	4.228
DCRRC185	5198087	74	75	RC	1.421	
DCRRC185	5198088	75	76	RC	1.421	
DCRRC185	5198089	76	77	RC	0.383	
DCRRC185	5198090	77	78	RC	0.122	
DCRRC185	5198091	78	79	RC	0.091	
DCRRC185	5198092	79	80	RC	0.108	
DCRRC185	5198093	80	81	RC	0.081	
DCRRC185	5198094	81	82	RC	0.022	
DCRRC185	5198095	82	83	RC	0.066	
DCRRC185	5198096	83	84	RC	0.017	
DCRRC185	5198097	84	85	RC	0.008	
DCRRC186	5198109	8	9	RC	0.005	
DCRRC186	5198110	9	10	RC	0.005	
DCRRC186	5198111	10	11	RC	0.122	0.082
DCRRC186	5198112	11	12	RC	0.001	
DCRRC186	5198113	12	13	RC	0.002	
DCRRC186	5198114	13	14	RC	0.012	
DCRRC186	5198115	14	15	RC	0.001	
DCRRC186	5198133	29	30	RC	0.004	
DCRRC186	5198134	30	31	RC	0.003	
DCRRC186	5198135	31	32	RC	0.022	
DCRRC186	5198136	32	33	RC	0.86	0.825
DCRRC186	5198137	33	34	RC	0.203	
DCRRC186	5198138	34	35	RC	0.112	
DCRRC186	5198139	35	36	RC	0.122	
DCRRC186	5198141	35	36	DUP	0.25	
DCRRC186	5198143	36	37	RC	0.556	
DCRRC186	5198144	37	38	RC	0.244	
DCRRC186	5198145	38	39	RC	0.204	
DCRRC186	5198146	39	40	RC	0.007	
DCRRC186	5198147	40	41	RC	0.003	
DCRRC187	5198306	78	79	RC	<0.001	

Hole ID	Sample No	from	to	TYPE	Au	Au1
DCRRC187	5198307	79	80	RC	0.002	
DCRRC187	5198308	80	81	RC	0.058	
DCRRC187	5198309	81	82	RC	0.225	
DCRRC187	5198310	82	83	RC	0.448	
DCRRC187	5198311	83	84	RC	0.083	
DCRRC187	5198312	84	85	RC	0.101	
DCRRC187	5198313	85	86	RC	0.068	
DCRRC187	5198314	86	87	RC	0.014	
DCRRC187	5198315	87	88	RC	0.012	
DCRRC187	5198316	88	89	RC	3.11	
DCRRC187	5198317	89	90	RC	1.739	
DCRRC187	5198318	90	91	RC	18.346	23.625
DCRRC187	5198319	91	92	RC	8.217	5.052
DCRRC187	5198321	91	92	DUP	4.826	
DCRRC187	5198323	92	93	RC	2.098	
DCRRC187	5198324	93	94	RC	0.447	
DCRRC187	5198325	94	95	RC	0.327	
DCRRC187	5198326	95	96	RC	0.162	
DCRRC187	5198327	96	97	RC	0.174	
DCRRC187	5198328	97	98	RC	0.384	
DCRRC187	5198329	98	99	RC	0.01	
DCRRC187	5198330	99	100	RC	0.002	
DCRRC187	5198331	100	101	RC	0.009	
DCRRC187	5198332	101	102	RC	0.015	
DCRRC187	5198333	102	103	RC	0.795	0.749
DCRRC187	5198334	103	104	RC	0.009	
DCRRC187	5198335	104	105	RC	0.015	
DCRRC187	5198357	123	124	RC	0.001	
DCRRC187	5198358	124	125	RC	<0.001	
DCRRC187	5198359	125	126	RC	0.622	0.402
DCRRC187	5198361	125	126	DUP	0.025	
DCRRC187	5198363	126	127	RC	0.491	
DCRRC187	5198364	127	128	RC	0.06	
DCRRC187	5198365	128	129	RC	0.022	
DCRRC187	5198366	129	130	RC	0.021	
DCRRC187	5198367	130	131	RC	0.048	
DCRRC188	5198459	59	60	RC	0.04	
DCRRC188	5198461	59	60	DUP	0.001	
DCRRC188	5198463	60	61	RC	<0.001	
DCRRC188	5198464	61	62	RC	0.006	
DCRRC188	5198465	62	63	RC	0.328	0.431
DCRRC188	5198466	63	64	RC	0.245	
DCRRC188	5198467	64	65	RC	0.477	
DCRRC188	5198468	65	66	RC	0.089	

Hole ID	Sample No	from	to	TYPE	Au	Au1
DCRRC188	5198469	66	67	RC	5.117	3.451
DCRRC189	5199081	111	112	DUP	0.02	
DCRRC189	5199083	112	113	RC	0.011	
DCRRC189	5199084	113	114	RC	0.002	
DCRRC189	5199085	114	115	RC	0.003	
DCRRC189	5199086	115	116	RC	0.004	
DCRRC189	5199087	116	117	RC	0.155	
DCRRC189	5199088	117	118	RC	0.076	
DCRRC189	5199089	118	119	RC	0.039	
DCRRC189	5199090	119	120	RC	0.063	
DCRRC189	5199091	120	121	RC	0.083	
DCRRC189	5199092	121	122	RC	0.226	
DCRRC189	5199093	122	123	RC	0.854	0.687
DCRRC189	5199094	123	124	RC	1.684	3.975
DCRRC189	5199095	124	125	RC	0.573	
DCRRC189	5199096	125	126	RC	0.098	
DCRRC189	5199097	126	127	RC	0.179	
DCRRC189	5199098	127	128	RC	0.157	
DCRRC189	5199099	128	129	RC	0.012	
DCRRC189	5199101	128	129	DUP	0.03	
DCRRC189	5199103	129	130	RC	0.003	
DCRRC189	5199104	130	131	RC	0.002	
DCRRC190	5198517	41	42	RC	<0.001	
DCRRC190	5198518	42	43	RC	0.021	
DCRRC190	5198519	43	44	RC	0.037	
DCRRC190	5198521	43	44	DUP	0.035	
DCRRC190	5198523	44	45	RC	0.096	
DCRRC190	5198524	45	46	RC	0.081	
DCRRC190	5198525	46	47	RC	0.003	
DCRRC190	5198526	47	48	RC	0.001	
DCRRC191	5198588	33	34	RC	0.002	
DCRRC191	5198589	34	35	RC	0.253	
DCRRC191	5198590	35	36	RC	2.293	2.505
DCRRC191	5198591	36	37	RC	0.911	0.884
DCRRC191	5198592	37	38	RC	0.024	
DCRRC191	5198593	38	39	RC	0.01	
DCRRC191	5198594	39	40	RC	0.009	
DCRRC191	5198595	40	41	RC	0.022	
DCRRC191	5198596	41	42	RC	0.015	
DCRRC191	5198597	42	43	RC	0.002	
DCRRC191	5198598	43	44	RC	0.014	
DCRRC191	5198599	44	45	RC	0.001	
DCRRC191	5198601	44	45	DUP	0.006	
DCRRC191	5198603	45	46	RC	0.001	

Hole ID	Sample No	from	to	TYPE	Au	Au1
DCRRC191	5198604	46	47	RC	0.005	
DCRRC191	5198605	47	48	RC	1.07	0.871
DCRRC191	5198606	48	49	RC	0.809	
DCRRC191	5198607	49	50	RC	0.01	0.022
DCRRC191	5198608	50	51	RC	2.743	2.924
DCRRC191	5198609	51	52	RC	1.616	
DCRRC191	5198610	52	53	RC	0.014	
DCRRC191	5198611	53	54	RC	0.007	
DCRRC191	5198612	54	55	RC	0.007	0.019
DCRRC191	5198613	55	56	RC	0.334	0.307
DCRRC191	5198614	56	57	RC	0.28	0.258
DCRRC191	5198615	57	58	RC	0.023	
DCRRC191	5198616	58	59	RC	0.017	
DCRRC191	5198617	59	60	RC	0.015	
DCRRC191	5198618	60	61	RC	0.036	
DCRRC191	5198619	61	62	RC	0.05	
DCRRC191	5198621	61	62	DUP	0.189	0.168
DCRRC191	5198623	62	63	RC	0.015	
DCRRC192	5198695	58	59	RC	<0.001	
DCRRC192	5198696	59	60	RC	0.001	
DCRRC192	5198697	60	61	RC	0.002	
DCRRC192	5198698	61	62	RC	0.298	
DCRRC192	5198699	62	63	RC	1.398	1.287
DCRRC192	5198701	62	63	DUP	1.362	1.557
DCRRC192	5198703	63	64	RC	0.813	
DCRRC192	5198704	64	65	RC	0.273	
DCRRC192	5198705	65	66	RC	0.067	
DCRRC192	5198706	66	67	RC	0.03	
DCRRC192	5198707	67	68	RC	0.02	
DCRRC192	5198708	68	69	RC	0.013	
DCRRC192	5198709	69	70	RC	0.002	
DCRRC192	5198710	70	71	RC	0.011	
DCRRC192	5198711	71	72	RC	0.001	
DCRRC192	5198712	72	73	RC	0.002	
DCRRC193	5198743	18	19	RC	0.016	
DCRRC193	5198744	19	20	RC	0.039	
DCRRC193	5198745	20	21	RC	0.354	0.37
DCRRC193	5198746	21	22	RC	0.135	
DCRRC193	5198747	22	23	RC	0.007	
DCRRC193	5198748	23	24	RC	0.051	
DCRRC193	5198749	24	25	RC	0.013	
DCRRC193	5198750	25	26	RC	0.037	
DCRRC193	5198751	26	27	RC	0.152	
DCRRC193	5198752	27	28	RC	0.14	

Hole ID	Sample No	from	to	TYPE	Au	Au1
DCRRC193	5198753	28	29	RC	0.111	
DCRRC194	5198837	51	52	RC	0.001	
DCRRC194	5198838	52	53	RC	0.025	
DCRRC194	5198839	53	54	RC	2.367	
DCRRC194	5198841	53	54	DUP	4.615	4.053
DCRRC194	5198843	54	55	RC	1.717	
DCRRC194	5198844	55	56	RC	0.701	
DCRRC194	5198845	56	57	RC	0.07	
DCRRC195	5198904	27	28	RC	0.008	
DCRRC195	5198905	28	29	RC	0.014	
DCRRC195	5198906	29	30	RC	0.229	0.19
DCRRC195	5198907	30	31	RC	0.07	
DCRRC195	5198908	31	32	RC	0.016	
DCRRC195	5198909	32	33	RC	0.014	
DCRRC195	5198910	33	34	RC	0.193	0.255
DCRRC195	5198911	34	35	RC	0.022	
DCRRC195	5198912	35	36	RC	0.006	
DCRRC196	5199164	30	31	RC	0.003	
DCRRC196	5199165	31	32	RC	0.013	
DCRRC196	5199166	32	33	RC	0.318	
DCRRC196	5199167	33	34	RC	0.528	
DCRRC196	5199168	34	35	RC	0.029	
DCRRC196	5199169	35	36	RC	0.012	

JORC Code, 2012 Edition:

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 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Drilling Results are pending • RC holes were sampled on a 1m spacing • AC holes were sampled using compositing of up to 4m.
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).*	• RC drilling used a 6 inch face sampling hammer • AC drilling used a
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.*	• Drill recovery was noted for each metre and wet samples were identified in the sample logging
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.*	• Geological logs have been completed on a 1m basis for all drilling.
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 samples representivity* • *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.*	• Samples were riffle split on the rig and collected in a calico bag. 4m composites for Aircore were completed using a scoop from the 1m calico sample.

Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples have been submitted to NAGROM Laboratories for Fire Assay analysis. • QA/QC sampling was under taken using industry standards. • Standards and Blanks returned consistent values, Duplicates show some variability consistent with the variable nature of the veining and gold.
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.*	• Results are consistent with previous work in the area.
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.*	• Location of holes has been using handheld GPS
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.*	• RC drilling was on a 10-40m spacing. • Aircore was 40-80m spacing as deemed appropriate
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling direction is considered to be an effective test
Sample security	• *The measures taken to ensure sample security.*	• Samples submitted directly to Lab
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques are industry standard.

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.*	• Located in the Norseman - Wiluna Greenstone Belt ~35km northwest of Kalgoorlie in the Eastern Goldfields mining district in WA • P24/4418, P24/4419, P24/4420, P24/4421, P24/4422, P24/4423, P24/4424, P24/4425, P24/4426, P24/4427, P24/4428, P24/4429, P24/4468 are all granted tenements held and maintained by Torian Resources Limited and are in good standing. • The Credo Well and Credo Well North West Resources are both within P24/4418 • The area is also under mining lease application M24/975 • Dampier Mining Ltd have the opportunity to earn up to 50% in the Credo Well Project Tenements with expenditure over 4 years of $A2M
Exploration done by other parties.	• *Acknowledgment and appraisal of exploration by other parties.*	• Extensive previous work by Hunter Resources, Homestake, Barrack Exploration, Norton Goldfields, Pan Continental, Technomin
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Gold mineralisation at Credo is orogenic, hosted within sheared and faulted Felsic, mafic and ultramafic volcanic and intrusive rocks and minor sediments. Mineralisation is hosted in shear zones and controlled by regional structures
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:*	• Location of Drillholes using handheld GPS. • Northing and easting data generally within 3m accuracy • RL data +/-5m

Criteria	JORC Code explanation	Commentary
	▪ *easting and northing of the drill hole collar* ▪ *elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole* ▪ *down hole length and interception depth* ▪ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Down hole length =+- 0.2 m
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.*	• Intercepts calculated based on bulk intercept >1 g/t and cut off of >0.5 g/t, with up to 2m waste.
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').*	• Orientation of mineralised zones broadly perpendicular to drilling where known.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• The data has been presented using appropriate scales and using standard aggregating techniques for the display of regional data. Geological and mineralisation interpretations are based on current knowledge and will change

Criteria	JORC Code explanation	Commentary
		with further exploration.
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 details work completed and the resource calculation as a result of this and historical work.
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.*	• Noted geological observations have been completed by fully qualified project and supervising geologists.
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.*	• Follow-up drilling based on the results of this program is planned as well as a second priority phase of drilling testing other prospects.

Section 3 Estimation and Reporting of Mineral Resources
CREDO WELL

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Current work has been plotted and examined in MineMap and Micromine in detail along with the existing extensive database. • Any potential discrepancies have been examined and corrected where necessary. • All data has been loaded into the Explorer3 RDBMS and has undergone validation procedures. These include the review of original data, mostly within Annual reports to ensure the reliability of the data. • Previous data was sourced from the best available databases for each prospect and supplemented by regional databases. • Previous drillchips were examined to enhance the geological controls on the database • Normal checks were carried out using Micromine Software by Arnel Mendoza of Geonomik Pty Ltd. All modelling was carried out using MineMap and Micromine Software.
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.*	• David Jenkins has made 2 site visits including supervision of the drilling procedures and logging for the most recent work.
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.*	• Terra Search has completed the geological interpretation on the area • The geology of the Credo Well and Credo Well Northwest area is dominated by Gabbro and Quartz Gabbro Sills. These sills appear to be folded along a North westerly striking fold axis, as part of the major Mt Pleasant Antiform. North East and Easterly trending shear zones have quartz veining and sulphides developed along them with greater alteration and vein development within a high grade corridor along the nose of fold structures within the sills. The shears are roughly planar and have been the major gold fluid paths. • The mineralizing structures can be followed through lower grade anomalous zone on the periphery of the deposits giving high confidence on the geological controls
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 Credo Well resource is within a block 130mE by 260mN by 110m RL • The Credo Well North West resource is within a block 80mE by 100mN by 90m RL

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Estimation and modelling techniques</td><td>

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 (e.g. 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

</td><td>

The following outlines the estimation and modelling technique used for producing Resources for the Mareast OP deposit.

<table>
<tr><th>Deposit</th><th>Orebody Dimensions</th><th>Nominal Drill Spacing</th><th>Metres of Mineralised Drilling</th></tr>
<tr><td>Credo Well</td><td>160m Strike x 100m Dip x 5m width</td><td>20mE x 20mN</td><td>120m</td></tr>
<tr><td>Credo Well North West</td><td>80m Strike x 100m Dip x 3m width</td><td>40mE x 40mN</td><td>40m</td></tr>
</table>

Wireframes were provided by Terra Search for:
<ol type="a">
Topography based on aerial survey information and historical drillholes.
Gold mineralisation envelopes
3D Geological structures.

Based on geology and using intersection selection, mineralised shapes were wireframed at a 0.5g/t nominal cut-off grade and using intersection selection to constrain the interpretation. These mineralised shapes could contain values less than 0.5g/t within the wireframes. The intersections could include 1m of internal dilution.
The mineralised wireframes were audited by Mr A Mendoza of Geonomik Pty Ltd.
Each mineralised wireframe had an assigned strike, dip and plunge. :
Credo Well – Strike 303, dip 88 and plunge 74
Credo Well NW – Strike 83, dip 28 and plunge 24
The majority of data was 1m lengths and length weighting was used when modelling the deposit.
The number of shapes used was as follows:

<table>
<tr><th>Deposit</th><th>Number of Shapes</th></tr>
<tr><td>Credo Well
Credo Well NW</td><td>2
1</td></tr>
</table>

A breakdown of pre-Resource volume for each shape was measured. This was to ensure that modelling did not over dilute shapes due to block sizes being used.
For each shape a detailed set of weighted statistics was produced. Based on the statistics, high grade cuts were determined to be 30g/t which had a large effect

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>available.</td><td>
on the total ounces of the resource with a reduction of

The mineralised wireframes were modelled using Inverse Distance Power 3 (ID^3)
The following parameters were also used:

A minimum number of samples of 1 and a maximum number of samples of 6
The following ellipsoidal search radii were used:

Credo Well search 30m along strike, 30m down dip, 5m down hole (small shapes)
Credo Well Northwest search 80m along strike, 80m down dip, 5m down hole (small shapes)

The fundamental block size for both estimates used was:

<table>
<tr><td>Deposit</td><td>Parent Blocks</td></tr>
<tr><td>Credo Well
Credo Well NW</td><td>2mE x 2mN x 2mRL</td></tr>
</table>
Subblocks were used to ensure adequate volume estimation where shapes were narrow down to a minimal 0.5m block dimension.

To check that the interpolation of the block model honoured the drill data, visual validation was carried out comparing the interpolated blocks to the sample data.
Volumes within wireframes were determined and these were then compared with the block estimates of the volumes within those wireframes on a shape by shape basis to ensure that volumes estimated were correct.
Classification was determined to be inferred for all resources.
Resources were estimated within an A$2,500 optimised pit shell, using cost estimates from projects of similar style within the region. An overall slope of 60 degrees was used for pit walls based on the high competency and consistency of the host. The optimised pit shells provided a reasonable basis for defining the portion of models that may have prospects for economic exploitation in the foreseeable future and could therefore reasonably be declared as Open Pit Resources. Optimisation used a recovery of approximately 90% overall. The Resources reported are minimally diluted and further dilution, predominately in hard rock, would be required to produce Reserves as well as new optimisation studies followed by detailed pit design.) High grade portions of the resource below the pit shell have been included with grades >5g/t as these portions of the deposit have reasonable potential for underground extraction.
Operating cost estimates from other operations in the Broad Arrow area indicated the cutoff for open cut mining was likely to be 0.5g/t Au.

</td></tr>
<tr><td>Moisture</td><td>Whether the tonnages are estimated on a dry</td><td>All results are reported on a dry tonnage basis.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	basis or with natural moisture, and the method of determination of the moisture content.	
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Operating cost estimates from other operations in the Broad Arrow area indicated the cutoff for open cut mining was likely to be 0.5g/t Au. Cut off for underground resource estimates was conservatively set to 5g/t.
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 will be the mining method employed going forward using a 2.5m-5m bench height following grade control drilling. • Underground mining would use long hole open stoping.
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.*	• 90% recovery has been assumed as no metallurgy has been completed to date. This is considered appropriate for this style of mineralisation in this area.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is*	• To date, there have been no issues in carrying out drilling and having POW's approved.

Criteria	JORC Code explanation	Commentary
	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.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• The following bulk densities (t/m3) were used: Fresh: 2.80 • The bulk densities used were based on a low estimate of SG for Gabbro the sole host rock for these deposits.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken*	• All material within the open cuts have been classified as inferred Resource. • Credo Well: In general, drill hole spacing of 20mE x 20mN was used, with some infill holes. • Credo Well North West: In general, drill hole spacing of 40mE x 40mN was used, with some infill holes. • The potential for eventual open pit mining was determined by application of the

Criteria	JORC Code explanation	Commentary
	of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	following: • An optimised Whittle pit shell of A$2,500 per ounce Au. • Pit slopes were based on the competent and unoxidized nature of the Gabbro host. • The resource within the partially designed pits was undiluted. • Recovery was set at 90% • A top cut of 30 g/t was applied to the drill samples. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• There have been no other audits and reviews carried out using the same data as has been used in this study.
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.*	• The interpretation of the deposit is robust and it is unlikely that a different interpretation would significantly change resources