ACQUISITION OF BENDIGO-OPHIR GOLD PROJECT, NEW ZEALAND

- **Santana Minerals to acquire the Bendigo-Ophir Gold Project in the Otago Goldfields of New Zealand's South Island, approximately 90km north-west of the Macraes gold deposit.**
- **The Project contains an Inferred Mineral Resource of approximately 252koz gold (uncut) with significant exploration upside including numerous drill-ready exploration targets.**
- **Santana Minerals considers the Project to be considerably underexplored by modern exploration methods, offering a compelling opportunity.**
- **Consideration payable of ~38m Consideration Shares (post a 1:70 share consolidation) and 1.5% Net Smelter Royalty (NSR).**
- **Acquisition conditional on, among other things, shareholder approval to issue the Consideration Shares and a 1:70 share consolidation and Santana raising a minimum of A$7.5m.**

14 September 2020. Santana Minerals Limited (ASX: SMI) ("Santana" or "Company") is pleased to announce that it has signed a binding Sale and Purchase Agreement ('SPA') with Matakanui Gold Ltd ("MGL") shareholders to purchase 100% of MGL's issued share capital ("the Acquisition").

MGL is a privately owned New Zealand company which currently holds 100% of Mineral Exploration Permit 60311 **(EP60311)** located in Central Otago New Zealand, hereafter referred to as the Bendigo-Ophir Gold Project ("Bendigo-Ophir", "Project" or "Project Area").

Bendigo-Ophir Project Overview

Bendigo-Ophir covers 251 square kilometres ("the Project Area") in the Central Otago goldfields, 90 kilometres northwest of Oceana Gold's world-class Macraes gold mine where previous production and Mineral Resource total in excess of 8 million ounces gold. (Figure 1 and Figure 2).

The Project Area displays the hall marks of a major gold field in a region with a compelling Mineral Resource endowment. The Project Area covers the richest historical hard rock mines and some of the richest alluvial workings in the Otago Goldfields. The area is considered highly prospective for large low-grade orogenic gold deposits, with analogies to Macraes in the south-east (Figure 1). In addition, there is potential for high-grade vein complexes similar to the historical Bendigo Reefs in the north western part of the Project Area, where previous production recorded 177,000 oz Au at grades of 30g/t to 180g/t in the late 1800s.

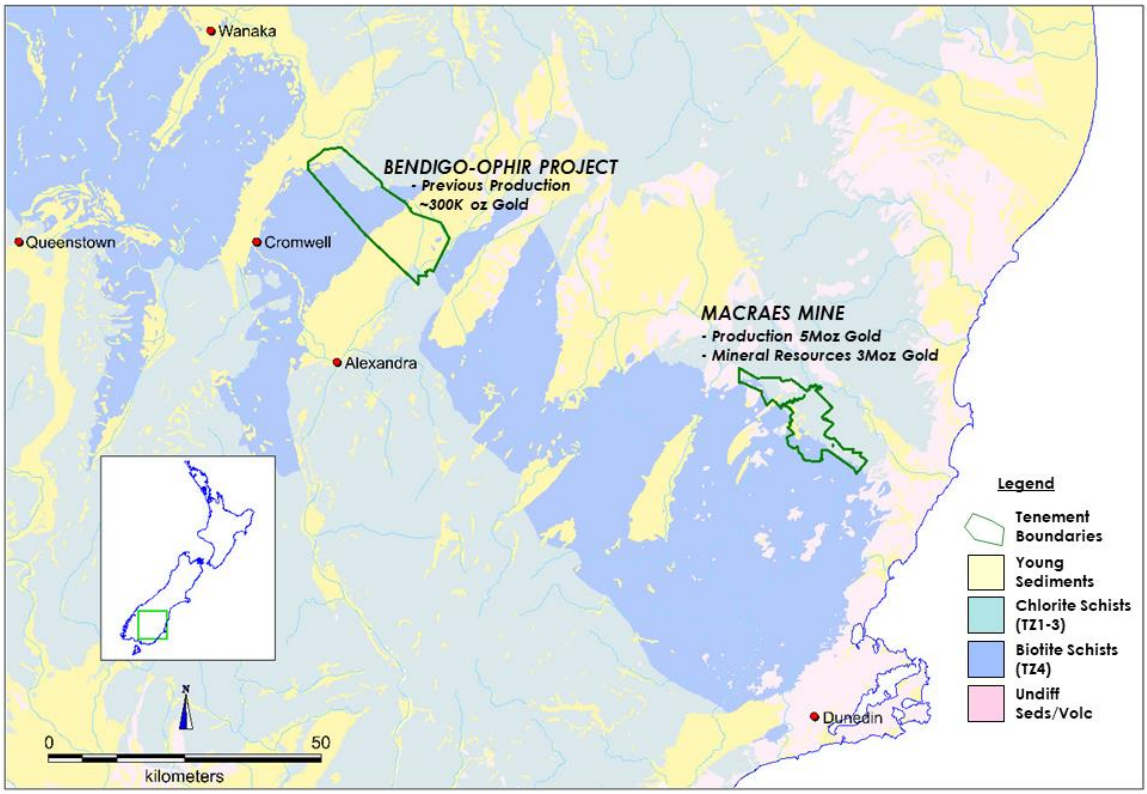


Figure 1: The Bendigo-Ophir Gold Project located in the Otago Goldfields ~90km NW of Macraes

Figure 2: Bendigo-Ophir Gold Project, Otago Goldfields New Zealand

Prior to 1990, over 300,000 oz Au are estimated to have been extracted from within the Project Area dwarfing that of the 15,000 oz Au mined at Macraes at the time. Production and Mineral Resources from the latter now total +8M Au oz.

A Mineral Resource estimate (reported in accordance with the guidelines of the JORC 2012 Code) was completed for the Project in 2019, which centred on the three main zones of mineralisation: Shreks, Come In Time, and Rise and Shine (Figure 1). A summary of this estimate is shown in Table 1 below:

Table 1: Global Mineral Resource Estimate (February 2019), shows the Inferred Mineral Resource both on an uncut basis (no Au top-cut grade applied) and utilising a top-cut grade (Au g/t Cut). All figures use a 0.25g/t Au lower cut-off grade and have been rounded for reporting purposes.

Deposit	Class	Ox Zone	Tonnes	Au g/t Uncut	Au g/t Cut	Contained Oz Au Uncut	Contained Oz Au Cut
Shreks	Inferred	Oxide	810,000	0.6	0.6	16,000	15,000
		Transitional	130,000	0.6	0.6	2,000	2,000
		Fresh	6,830,000	0.8	0.6	173,000	132,000
		Total	**7,770,000**	**0.8**	**0.6**	**191,000**	**149,000**

Deposit	Class	Ox Zone	Tonnes	Au_ppm Uncut	Au_ppm Cut	Contained Oz Au Uncut	Contained Oz Au Cut ppm
Come In Time	Inferred	Oxide	610,000	0.7	0.7	14,000	14,000
		Transitional	350,000	0.6	0.5	6,000	6,000
		Fresh	1,010,000	0.7	0.6	23,000	20,000
		Total	**1,970,000**	**0.7**	**0.6**	**43,000**	**40,000**

Deposit	Class	Ox Zone	Tonnes	Au_ppm Uncut	Au_ppm Cut	Contained Oz Au Uncut	Contained Oz Au Cut ppm
Rise And Shine	Inferred	Oxide	20,000	1.9	1.2	1,000	1,000
		Transitional	50,000	1.4	1.0	2,000	2,000
		Fresh	380,000	1.2	0.9	15,000	10,000
		Total	**450,000**	**1.2**	**0.9**	**18,000**	**13,000**
GRAND TOTAL			**10,190,000**	**0.8**	**0.6**	**252,000**	**202,000**

Commenting on the acquisition of the Bendigo-Ophir Gold Project, Santana Minerals' CEO Shane Pike said:

"We are extremely excited to have acquired such a highly prospective gold project in this current environment. Its prime location within the Otago Goldfields and its many analogies to the nearby Macraes Gold Mine makes Bendigo-Ophir an outstanding exploration prospect. With several drill ready targets already identified, the Company looks forward to promptly embarking on a drill campaign and delivering on the enormous potential of the project. In addition to the rapid advancement of Bendigo-Ophir the Company plans to concurrently undertake a strategic review of its existing portfolio of exploration projects with an objective of maximising value for our shareholders."

Future Resource Extensions

Santana expects Shreks, Come In Time, and Rise And Shine Mineral Resource estimates could be materially increased with immediate shallow extensional drilling, following the shallow plunging RSSZ structural feature, shown in Figure 3.

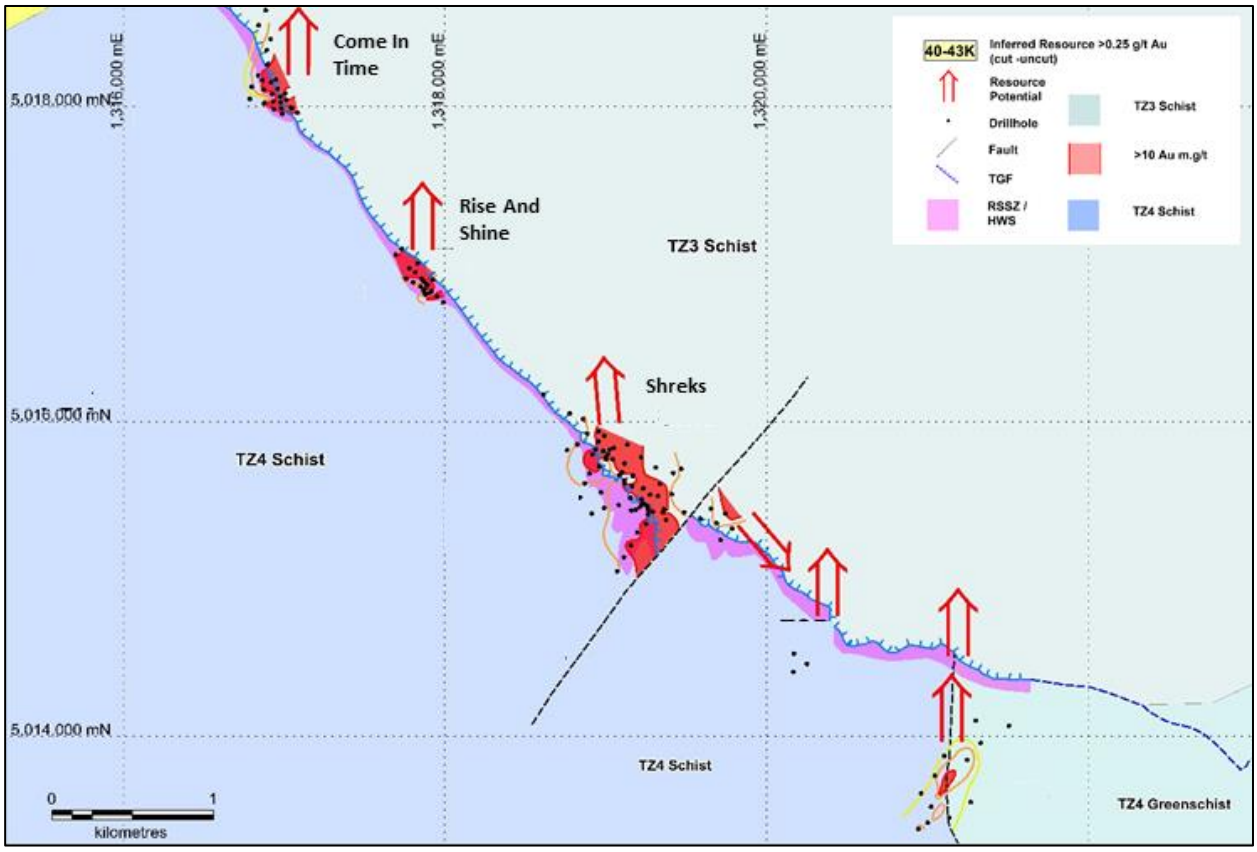


Figure 3: Potential Mineral Resource extensions with further drilling tracing the shallow plunging Rise And Shine Shear Zone (RSSZ)

Exploration Potential

Much of the extensive land package to be acquired is under-explored by modern exploration techniques. As such, the Company sees the Project Area as having significant exploration upside and the potential to materially add to the existing Mineral Resource estimate by testing several undrilled exploration targets identified within the Project Area (Figure 4). These undrilled targets leverage off previous geochemical sampling programs (including soil sampling and portable XRF data collection) that have highlighted a strong relationship between arsenic anomalism and gold mineralisation. (Figure 5).

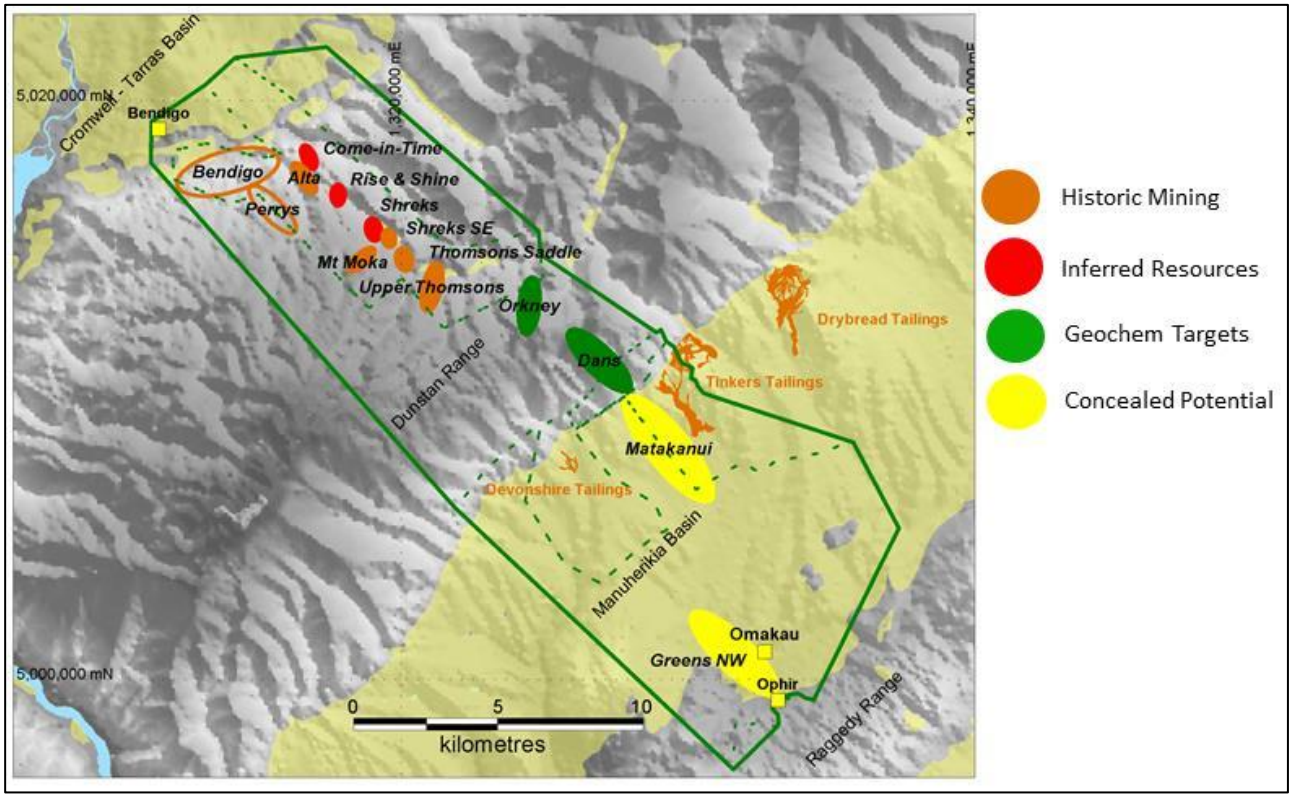


Figure 4: The 251km^2 concession area showing the Bendigo Reefs, Rise And Shine Shear Zones and alluvial gold enrichment, which combined previously produced 300koz Au at grades of between 30g/t to 180g/t.

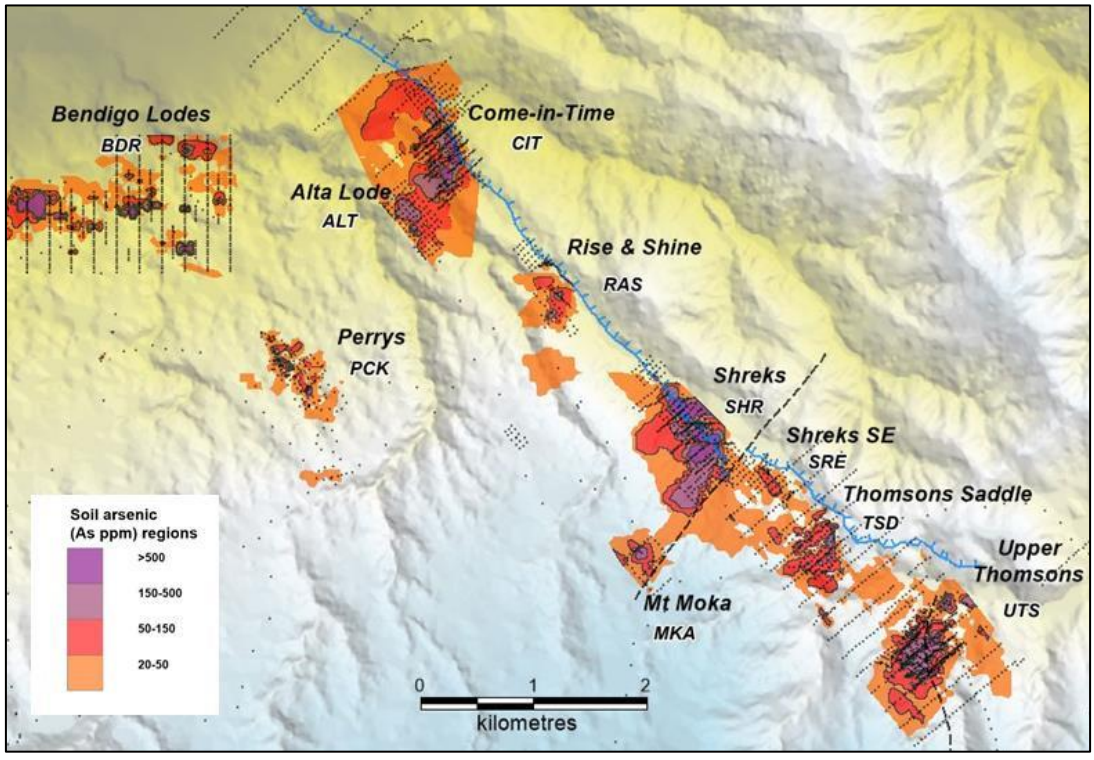


Figure 5: Geochemical sampling defines arsenic-gold anomalism over mineralised prospects.

One of these targets include Shreks SE, where limited wide-spaced drilling returned anomalous results located outside the existing Mineral Resource and is a high priority drill target. Other geochemical targets Orkney, Dans, and Matakanui (which is under cover) which display anomalous arsenic results (Figure 6), warrant further exploration.

On completion of the Acquisition, Santana plans to aggressively explore several of the abovementioned prospects within the Project Area. Given the Company interprets that the Bendigo-Ophir Project shares geological and structural similarities to the 8 Moz Au Macraes Mine 90 Kilometres to the south-east and along strike, the Company believes the Project represents a compelling opportunity.

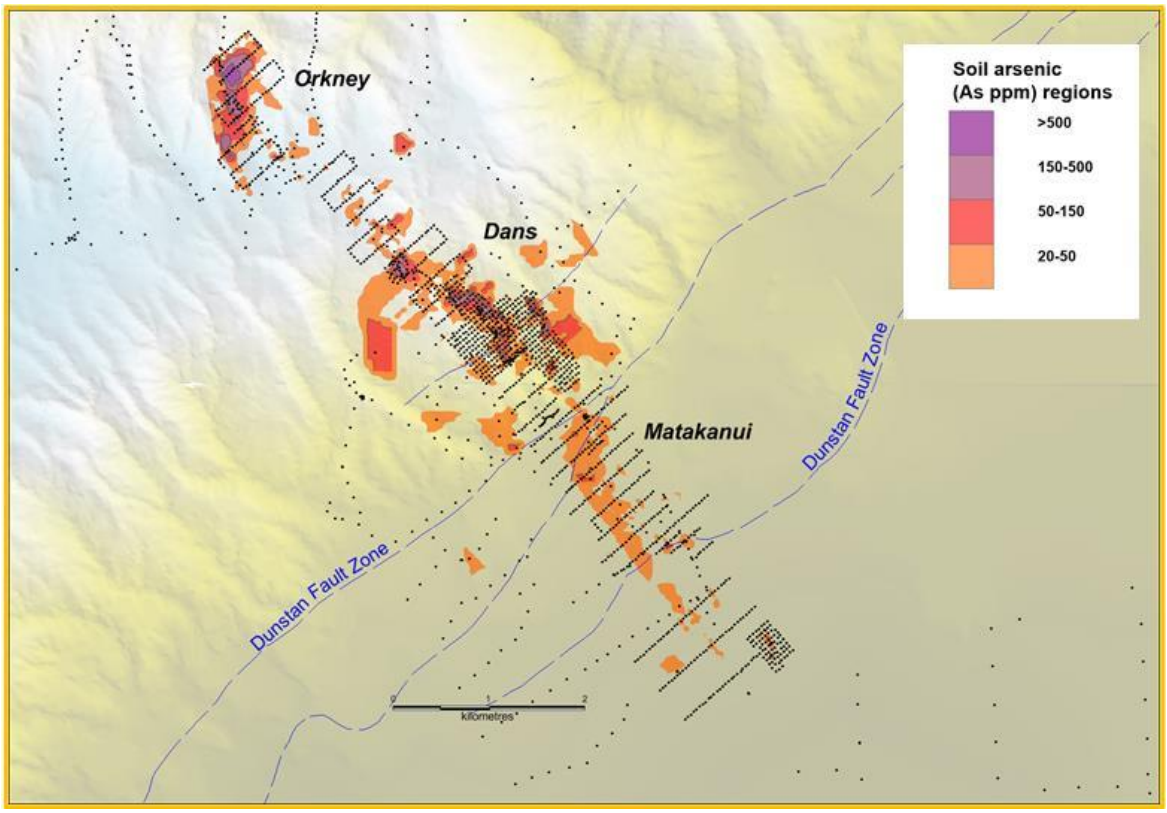


Figure 6: Arsenic anomalism of the Orkney, Dans, and Matakanui Prospects.

Exploration Work Completed by MGL

Since acquiring Bendigo-Ophir in 2014, MGL completing the following exploration activities and initiatives to advance the Project, which included:

- Secured necessary mining and exploration access arrangements;
- Compiled historical mining and 30 years of exploration data;
- Conducted extensive arsenic soil geochemical surveys by hand-held XRF;
- Conducted channel, rock chip and drill sample BLEG geochemistry;
- Completed 3640m of RC drilling across 63 holes to complete an Inferred Mineral Resource estimate, reported in accordance with the JORC 2012 Code guidelines, of approximately 252,000 oz Au (uncut); and
- Preliminary metallurgical test work where Column test work on oxide mineralisation (Come In Time and Shrek Prospects) and transitional mineralisation (Shreks) found preliminary heap leach gold recovery results of 73% (transitional) up to 94% (oxide – Come In Time). Further, Leachwell (Bleg) analysis on RC chip samples crushed to minus 6mm returned gold recovery results between 84 - 85%.

MGL Transaction

In consideration for purchasing all of the issued share capital in MGL, Santana will issue MGL Shareholders a total of 38,189,017 Shares post Consolidation (**Consideration**) to be allocated in accordance with their (pro-rata) holding in MGL immediately prior to completion of the Acquisition, and subject to shareholder approval.

Completion of the Acquisition remains subject to a number of conditions precedent including that the Company consolidate its share capital on a 1:70 basis (**Consolidation**). In addition, the Acquisition is conditional upon Santana having received binding applications to raise $7.5 million by way of share placement (**Capital Raising**).

The Consolidation, issue of Consideration, Capital Raising and appointment of two Nominee Directors will be the subject of a shareholder meeting anticipated to be held mid to late October 2020.

Completion of the Acquisition is also conditional upon, among other things:

- Santana having received written notice from the ASX confirming that the ASX does not require Santana to re-comply with Chapters 1 and 2 of the Listing Rules as a result of the Acquisition;
- Santana having received written evidence that the relevant minister has consented to the Acquisition proceeding pursuant to the *Overseas Investment Act 2005* (NZ);
- Santana having received written evidence that the relevant minister has consented to the change in effective control of MGL pursuant to the *Crown Minerals Act 1991* (NZ).

Consolidation

The Company currently has 2,683,945,564 Shares and 145,862,352 Options on issue. Subject to approval of the Consolidation by shareholders (and prior to the issue of the Consideration and Capital Raising shares) it is anticipated that the Company will have approximately 38,342,079 Shares and 2,083,748 Options on issue.

Capital Raising

The proposed Acquisition is conditional upon Santana having received binding applications to raise $7.5m through the issue of 37,500,000 shares at 20c per share.

Bell Potter has been mandated to lead manage the Capital Raising.

Funds raised under the Capital Raising will primarily be used for:

- Progressing exploration and evaluation at the Bendigo-Ophir Gold Project located in the Otago Goldfields of New Zealand, including but not limited to completion of a drilling program to confirm the extent and style of mineralisation;
- Progressing ongoing assessment, interpretation and exploration at the Company's existing projects in Mexico, Laos and Chile; and
- For general workings capital purposes, including but not limited to the costs of the offer.

Capital Structure

The Company anticipates that, on Completion of the Capital Raising, Share Consolidation and the issue of Consideration Shares, the Company's capital structure will be as follows:

	Current (pre-Consolidation)	Current (post Consolidation)	Consideration	Capital Raising	Total
Shares	2,683,945,564	38,342,079	38,189,017	37,500,000	114,031,096
Options	145,862,352	2,083,748	-	3,420,930	5,504,678

Director Appointments

Upon completion of the Acquisition and subject to shareholder approval, the Company will appoint Mr Warren Batt and Mr Frederick Bunting (Kim Bunting) as non-executive directors.

Mr Batt, (MSc (Hons), MAusIMM) is a highly experienced geologist and mining professional with over 50 years of experience in the Australian mining and exploration industry including senior roles in management and well as directorships of former ASX-listed Perilya Limited and Redfire Resources Limited (subsequently CBH Resources Limited).

Mr Batt has been a director and co-founder of MGL since 2014.

Mr Bunting is a geologist with 48 years of exploration experience, graduating with BSc (Hons) from Auckland University NZ in 1971 and with MSc (distinction) from Rhodes University South Africa in 1977. From graduation up until 2005 Mr Bunting held various roles including with Anglo American Corp for over a decade in South Africa and New Zealand. Mr Bunting subsequently spent considerable time exploring the West Coast and Otago Provinces of New Zealand, Indonesia and Malaysia. On return to New Zealand in 2005, Mr Bunting researched the Otago Goldfields which led to his company Depot Corporation acquiring prospecting permits over the Dunstan Range from 2011. Fieldwork identified new orogenic gold extensions outside the historical Bendigo goldfield and known Rise & Shine Shear Zone (RSSZ).

Royalty Agreement

The Project is subject to a 1.5% Net Smelter Royalty (**NSR**) on all production from EP60311 payable to an incorporated, private company (**Rise and Shine Holdings Limited**) which will be owned by the existing shareholders of MGL (**NSR Agreement**).

Pursuant to the NSR Agreement a minimum A$3M is to be spent on exploration on the Bendigo-Ophir projects within 2 years following completion of the Acquisition.

Transaction timetable

The Company expects to despatch a notice of meeting to convene a meeting of Shareholders to consider approval of the issue of Consideration Shares, the Consolidation and the issue of Capital Raising Shares, together with the appointment of the proposed Nominee Directors, within the coming week with a shareholder meeting anticipated to be held mid to late October 2020.

The Capital Raising is anticipated to conclude shortly following the shareholder meeting which will provide the anticipated funds to commence exploration.

This announcement has been authorised for release by the Board of Directors.

For further information, please contact:

Shane Pike
Chief Executive Officer
+61 417 671 301 or
shane.pike@santanaminerals.com

Cameron Peacock
Investor Relations & Business Development
+61 439 908 732
cpeacock@santanaminerals.com

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Shane Pike, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Pike is the Chief Executive Officer of Santana Minerals Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Pike consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources estimates is based on work completed by Ms Michelle Wild, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Ms Wild is Principal Geologist of Wildfire Resources Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Ms Wild consents to the inclusion in this report of the matters based on her information in the form and context in which it appears. Ms Wild and Wildfire Resources Pty Ltd are completely independent of both MGL and Santana Minerals.

Additional Mineral Resource Information

Geology and Geological Interpretation

The three estimated Mineral Resource estimates in Table 1 are located along 4km of the Rise And Shine Shear Zone (RSSZ). The RSSZ is a late metamorphic low-angle shear zone, dipping 20 – 30 degrees northeast and generally crosscutting the metamorphic foliation at a low angle. The zone is up to 90 metres thick and is well defined over 7 kilometres and inferred to extend 30 kilometres along the length of the Project Area.

The three Mineral Resources are centred on historical workings with well-defined gold-arsenic geochemical signatures. Gold-arsenic-pyrite mineralisation occurs in fine anastomosing quartz and sulphide veins and micro- shears associated with strong ankeritic alteration. Mineralisation is concentrated in narrow 150 to 200 metres wide zones plunging to the north and is oxidized to a depth of 10 to 20 metres.

The Thomson's Gorge Fault is a post metamorphic cataclastic fault zone developed more or less along the hanging wall of the RSSZ. It separates chlorite zone schists in the hanging wall from biotite zone schists in the shear zone and footwall.

Wireframes used for Mineral Resource estimation purposes were created by utilising mineralised drill-intercepts and sectional interpretation. A 0.1 g/t Au low-grade halo was interpreted for all three models, and high-grade domain of 0.5 g/t Au and 0.6 g/t Au were created for Shreks and Come In Time respectively. Minimum mineralised intervals for wireframing was two metres down-hole, except within some high-grade domains where one metre intercepts were bulked out to two metres down-hole in cases. Up to four metres of internal waste intercepts were included within the low-grade halo intercepts, with two metres of waste within high-grade domains.

Further diamond drilling to ascertain the structural attributes of the higher-grade intercepts will be completed in future drilling programmes.

The weathering profile within the Bendigo-Ophir Project Area is shallow. Oxidation surfaces were generated from drill logging data and utilised in density modelling for the Mineral Resource estimates. The following two oxidation surfaces were used:

- BOCO – Base of complete oxidation, no sulphides; and
- TOFR – Top of fresh rock (no oxidation).

Drilling, Sampling and Sub-Sampling Techniques

RC drilling was the primary sample type utilised for the Mineral Resource estimate, comprising 97% of the total data. No core drilling has been completed, and a small number of channel rock-chip and trench samples were included in the estimate. The sampling and sub-sampling techniques for each of the reported Mineral Resource estimates are detailed in Table 2 below.

Table 2: Summary of sampling and sub-sampling techniques for each Mineral Resource estimate reported

		Come In Time		Rise and Shine		Shreks		Total	
Sample Type	Sampling Method	No. Holes	No. Samples	No. Holes	No. Samples	No. Holes	No. Samples	No. Holes	No. Samples
Drillhole	Riffle splitter 20/80	5	75	-	-	15	252	20	327
	Riffle splitter 25/75	1	16	7	179	18	368	26	563
	Riffle splitter - unknown ratio	3	50	1	17	8	113	12	180
	Spear	10	171	-	-	-	-	10	171
	Split - unknown method or ratio	-	-	-	-	5	117	5	117
	Unknown	-	-	7	40	14	113	21	153
Surface	Channel - Rock chip	11	6	5	8	11	8	27	22
	Trench - Excavator Rip	12	17	2	4	5	18	19	39
Total	**Total**	**42**	**335**	**22**	**248**	**76**	**989**	**140**	**1572**

A breakdown of the size of the face-sampling bits used in for RC drilling is summarised below:

Table 3: Summary of RC Face Sampling Bits used in the Mineral Resource estimation

Drill Bit Size	Proportion of RC Drilling
4.5"	23%
5.25"	49%
4.75"	14%
Unknown	14%

Classification Criteria

The Mineral Resource estimates for the three models were all classified as Inferred, with this classification based on well understood geological constraints, with slightly less confidence regarding grade continuity,

drill-hole spacing, and QAQC sampling results. This Mineral Resource classification is in accordance with the JORC 2012 Code, that states Inferred Mineral Resource are those for which the estimate is sufficient to imply but not verify geological and grade continuity.

Drill-hole spacing for all models averaged approximately 100m x 100m, with denser drilling for some portions of Shreks spaced at 25m x 25m, and the outer extents of the models drill-hole spacing greater than 100m x 100m. The cross-sectional spacing used for wireframe interpretation was spaced at 50m, with extrapolation no greater than 25m from beyond the final drilled section. Down-dip extrapolation was not greater than 100m between holes on each section. An exception to this was the Shreks Prospect, where up to 250m down-dip between holes was extrapolated due to the staggered drill pattern used, which with the geological and grade continuity at these locations limited down-dip extrapolation risk.

Sample Analysis Method

Most samples within the estimates were analysed by a 50g Fire Assay charge with AAS finish. A small number of samples (comprising 10% of the complete data set) taken in 1996 were analysed by an unknown method. Screen Fire check assays were completed in 2005-2006 to compare against the 50g gold fire assay results. Samples were dry screened using a 75um screen cloth, with the plus size fraction fire assayed (including the cloth). The minus fraction was fire assayed in duplicate. Comparisons between the screen fire method and the 50g fire assay method found that the former returned generally lower results than the latter.

Estimation Methodology

The Mineral Resource estimate utilised 3D block models rotated to the orientation of the RSSZ. Block x y z size was 10x10x5 respectively, with these sizes determined by Kriging Neighbourhood Analysis. The population of density values into the block model was based on measured density data from test work completed in 2018 by MGL and summarised in Table 4 below.

Table 4: Density Assignment Summary

Oxidation	Density g/cm	Area of Model
Oxide	2.55	Between BOCO Surfaces and Topography
Trans	2.59 - 2.62	Between BOCO and TOFR Surfaces
Fresh	2.64-2.66	Below TOFR Surface
Air	0.0	Above Topography Models

Statistical analysis was undertaken on the sampling data to determine top-cutting of grades required for effective Mineral Resource estimation. For each wireframe, sample data were extracted and analysed and top-cuts determined.

The Mineral Resource estimates used the Ordinary Kriging methodology, utilising top-cut composite samples with uncut samples for comparison. Search parameters were informed from variograms modelled from the sampling data.

Cut-Off Grades and Mining and Metallurgical-Mining Characteristics

A lower cut-off grade of 0.25g/t Au was used for reporting of the Mineral Resource estimates. This figure was determined from a theoretical 3Mt/pa heap leach operation, with a gold price of $2,900 NZD. Cost estimate assumptions were taken from comparable operations, and due to the shallow dip of the mineralised zones, conceptual open pits estimated a strip ratio of 1:1.4.

Preliminarily Metallurgical Column test work on oxide mineralisation from Come In Time and Shrek, and transitional Mineral Resource samples from Rise and Shine were completed. Results included gold recoveries results of 73% from transitional mineralisation (Rise and Shine), with 77% and 94% results from oxide samples of Shrek and Come In Time respectively. Leachwell (BLEG) analyses were also undertaken on fresh sulphide samples from the Shrek and Come in Time Prospects. The samples were crushed to minus 6 mm and returned gold recovery results averaging 84% (Shreks) and 85% (Come In Time). Low consumption of cyanide and lime were recorded. A summary of the oxidation state for each Mineral Resource is given in Table 5.

Table 5: Percentage Distribution of Total Resource by Oxidation State and Prospect

Prospect	Oxide	Transition	Fresh	Total
Come In Time	6%	3%	10%	19%
Rise And Shine	0%	1%	4%	5%
Shreks	8%	1%	67%	76%
	14%	5%	81%	100%

Section 1 Sampling Techniques and Data

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.*	Sampling includes riffle split RC drilling samples, composited RC samples, continuous channel and trench samples, blasthole rig samples. Riffle split RC samples are known since 2005 (66 of 126 drill holes), prior to that the method of taking samples was speared, or is not known. Field duplicates were submitted in the 2018 MGL drilling, trenching and channel sampling, but prior to that they were rarely submitted. Drilling field duplicates in 2018 (65) show reasonable repeatability with the exception of 4 samples that assayed lower in the duplicates and 1 outlier – possibly a swapped sample. Bias was shown to be minimal (MPRD -0.35% with the outlier removed). Poor repeatability of assays was demonstrated in the 2018 pulp samples (lab repeats, lab duplicates, umpire pulp assays) but no significant bias was detected. The poor repeatability was due to the presence of coarser grains of gold.
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).*	Drilling techniques were either RC or blasthole. Since 2005, face-sampling bits were used in the RC drilling. Prior to that it is not known whether cross-over subs were used and for the blastholes it is assumed they were like RAB and sample return was between the drill rods and hole walls. No core holes have been drilled to date.
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*	Sample recoveries were visual estimates made by the geologist. Assessment of the volume of cuttings in the bulk residue bags aided this process. There is no sample recovery data for pre-2005 holes. Since 2005, every effort has been made to reduce contamination, sample loss by cleaning the cyclone and splitter at regular intervals, drill 1m at a time and blow the sample into the cyclone.

Criteria	JORC Code explanation	Commentary
	fine/coarse material.	Since 2005, no relationship between sample recovery and grade has been noted. No preferential losses of sample have occurred except in certain wet drilling/sampling cases. These cases were inspected and found to have no influence on the grade estimation. Prior to 2005 some of the drilling encountered sample recovery issues.
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.*	Logging of chips has occurred for all drill holes, on paper logs, later transcribed into spreadsheets and then imported into an Access database. Sufficient detail has been captured to support Mineral Resource estimation. RC chips have been washed and stored in chip trays for drilling since 2005. Logging is mostly qualitative but there is some estimation of quartz content, sulphide content. All holes have been logged along their entire length.
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.*	No core holes have been drilled. RC drilling samples were riffle split or speared. Most were sampled dry however there were some cases of wet drilling. These intervals have been recorded in the database. Sample preparation methods, where recorded, were suitable for the mineralisation style. Where documented, it involved oven drying of samples, crushing, splitting to 1kg or 3kg (depending on drilling era) and pulverising to -75um. Most samples were fire assayed using a 50g charge. Screen fire assays (1kg) compared with fire assays for the 2018 drilling showed excellent correlation. Screen fire assays from 2015 assayed lower than 50g fire assays in many cases. The reason for this has not been determined. For the 2018 drilling, field duplicates were submitted at a frequency of 3%. Results showed large scatter between the paired assays but no significant bias in the sampling. Earlier drilling had few or no field duplicates submitted. Given the coarse gold component, sample sizes for assaying should be no less than 50g fire assays and preferably larger, such as LeachWell with fire assay of the residue to give a total gold content.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Assaying and laboratory procedures have been adequate with mostly fire assays obtained (total digest). Handheld XRF instruments were used in the field (in 2018) to identify arsenical samples (arsenic correlates well with gold grade in these deposits), but these assays were not used in the grade estimation. There is a paucity of QC samples in all drilling prior to 2018. In the 2018 drilling, accuracy QC samples were not submitted. Field blanks, field duplicates and umpire checks were submitted. Field blanks showed contamination during sample preparation was minimal. Whilst precision is poor, sample bias is not evident. No measures of accuracy were established for any of the assaying.
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.*	Significant intersections were checked using arsenic grades as a guide and panned concentrates in earlier drilling. They were further checked by company personnel as to how well they fit with the mineralisation models. 7 twinned holes are available for the pre-2018 drilling, with 1 twin drilled in 2018. Comparison between paired holes shows poor correlation in both intercept length and grade for most occurrences. No core holes were drilled as twin checks on RC significant intercepts. Holes are logged on paper logs and transcribed into spreadsheets before being imported to an Access Database. Sampling information was recorded in spreadsheets and imported to the database. Assays were merged with sample information from files obtained directly from the laboratory. PDF files were obtained from the laboratory for all assay reports. Hole locations (surveys) are merged with hole ids after receipt from the surveyor. There were no downhole surveys, only nominal dip and azimuth for angled holes. Historic drilling sampling and assay data were verified. The database master was stored off site with the database manager and copied to MGL after each new update. The only adjustment to assay data is where screen fire assays have been given precedence over fire assays.
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*	Collar surveys for the 2018 holes were very accurate (+/- 50mm) having been surveyed by a licensed surveyor using RTK-GPS equipment. Five

Criteria	JORC Code explanation	Commentary
	Mineral Resource estimation. *Specification of the grid system used.* *Quality and adequacy of topographic control.*	historic holes were also surveyed and the database updated. Collar surveys for holes pre-2018 were either GPS surveyed or measured off a local grid. The GPS surveyed holes should be within +/- 0.8m accuracy. Older holes are of unknown location accuracy. All holes that were not surveyed in 2018 were RL corrected to the new LiDAR survey completed in 2018. For these holes, RL accuracy is estimated to +/- 0.5m. Trenches and channels were photo-located from the LiDAR survey and corrected in the database. The channels and trenches were draped over the LiDAR topography and new azimuth and dip obtained for each sample segment. Underground workings channels are of unknown accuracy as there are no digital models of the workings to enable location. No downhole surveys were taken. All drill holes, channels and trenches reference the NZTM map projection and the NZVD2016 vertical datum for RL. Topographic control is excellent with the LiDAR Survey data of 2018. Topographic surveys were generated using 0.5m contours from the LiDAR Survey and included the collar positions for the holes surveyed in 2018. The Shreks area LiDAR clipped the block model boundary; older 20m contours were used in the eastern side of the model and merged with the LiDAR contours to form a composite surface.
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.*	Data spacing is variable however good continuity is demonstrated in those areas that have reasonable drill spacing. Geological and grade continuity have been assumed in areas of sparse drilling and this is one of the reasons for the Inferred classification. There is sufficient drill hole and trench/channel sampling for Inferred Resource estimation. Samples have been composited to 1m for statistics and grade estimation.
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.*	Most drill holes are vertical and intersect the mineralisation at a reasonable angle. Trench and channel samples are clustered in places and may bias the estimate. In addition, the trench and channel samples are longer (2-5m) than most drill samples. The degree of bias introduced with the trench/channel samples is not considered material in the Inferred Resource estimate, based on comparison between the 2019 estimate and a previous non-reportable

Criteria	JORC Code explanation	Commentary
		estimate where the trenches and channels were not included. Further drilling will reduce the need to include the trench and channel samples.
Sample security	*The measures taken to ensure sample security.*	Sample security is documented for the 2005 onwards drilling. Prior to that the sample security has been assumed. Since 2005 samples were tied securely closed after being removed from the splitter. They were then put into polyweave bags and those bags tied closed. At the end of the day they were removed to a secured and locked area off site until they were dispatched to the laboratory.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Sampling and in particular the QC protocol was reviewed in 2017. There is some revision still needed. The database was reviewed and verified in 2017-2018.

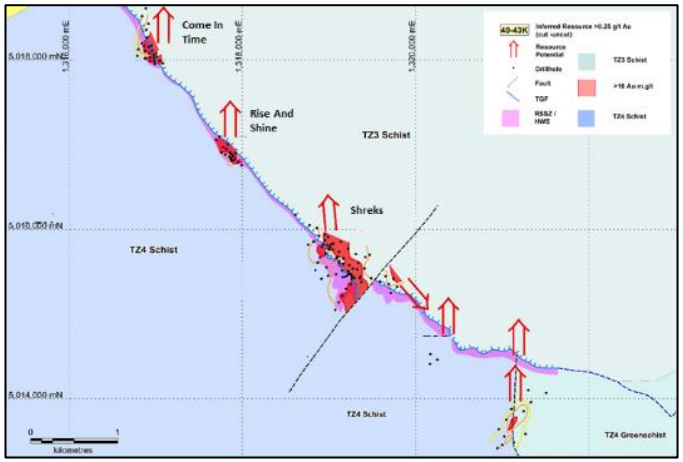
Section 2 Reporting of Exploration Results

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 Mineral Resources are within Exploration Permit 60311 is registered to Matakanui Gold Ltd (MGL) with an expiry date of 12/4/2023. MGL has the gold rights for this tenement. There are no material issues with third parties. The tenure is secure and there are no known impediments to obtaining a licence to operate. The Project is subject to a 1.5% Net Smelter Royalty (NSR) on all production from EP60311 payable to an incorporated, private company (Rise And Shine Holdings Limited) which will be owned by the existing shareholders of MGL (NSRW Agreement).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Early exploration in the late 1800's and early 1900's included small pits, adits and cross-cuts and alluvial mining. Exploration has included soil and rock chip sampling by numerous companies since 1983 with drilling starting in 1986. Exploration in the 1990's commenced with a search for Macraes style gold deposits along the RSSZ. Drilling has included 13 RC holes by Homestake NZ Exploration Ltd in 1986, 20 RC holes by BHP Gold Mines NZ Ltd in 1988 (10 of these holes were in the Bendigo Reefs area which is not part

Criteria	JORC Code explanation	Commentary
		of the Inferred Resource area), 5 RC holes by Macraes Mining Company Ltd in 1991, 22 shallow holes probably blasthole style by Aurum Reef Resources (NZ) Ltd in 1996, 30 RC holes by CanAlaska Ventures Ltd from 2005-2007 and 35 RC holes by MGL in 2018.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The RSSZ is a low-angle late-metamorphic shear-zone up to 90m thick. It is sub-parallel to the metamorphic foliation and dips gently to the north-east. It occurs within psammitic, pelitic and meta-volcanic rocks. Gold mineralisation is concentrated in multiple deposits along the shear zone. In the Project area there are 3 deposits with Mineral Resource estimates - Come In Time (CIT), Rise And Shine (RAS) and Shreks (SHR). The gold and associated pyrite/arsenopyrite mineralisation at CIT, RAS and SHR occur along microshears and in quartz veinlets within the highly-sheared schist. There are several structural controls on mineralisation with apparent NNW, north and north-east trending structures all influencing gold distribution. Mineralisation is generally strongest within the top 20m of the shear zone. Unlike Macraes, the gold mineralisation in the oxide and transition zones is characterised by free gold and silica-poor but extensive ankerite alteration.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		There are no exploration results being reported.

Criteria	JORC Code explanation	Commentary
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.*	There are no exploration results being reported.
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').*	There are no exploration results being reported.
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.*	There are no exploration results being reported.
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.*	There are no exploration results being reported.

Criteria	JORC Code explanation	Commentary
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.*	There are no exploration results being reported.
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.*	Further work includes infill drilling, core drilling and metallurgical test-work. 

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	In 2017 data compiled in spreadsheets were imported to a Microsoft Access database. All historic sampling and assay data (pre-2005) were verified against hard copy reports. Laboratory assay reports were present in these reports and were used in the verification process. For the 2005 sampling onwards, assay results were imported directly from laboratory files and merged with the sample data. Geological logging was present in historic reports but had not been compiled so this was completed in 2018.

Criteria	JORC Code explanation	Commentary
		The database is managed by an external consultant and supplied to MGL after each data update. Data validation procedures include checking the imported data against the original spreadsheet files, checking for missing data, checking hole depth against sampling and logging depths, plotting drill holes on screen to check spatial location and orientation.
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.*	There has been no site visit undertaken by the Competent Person. Drilling was completed and there were no operating procedures to review when requested for Mineral Resource estimation work. A site visit will be undertaken during the next Mineral Resource drilling round.
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.*	Confidence is moderate to high in the mineralogical interpretation although this will be enhanced with more closely spaced drilling data. No geological model has been constructed to date. All drill holes, channels and trench data were used in the mineralisation model. There are not expected to be any alternate interpretations that would significantly alter the Mineral Resource estimates; however, modelling of the structures controlling mineralisation may limit continuity up/down dip and thus affect tonnage. The only guide has been the RSSZ shear zone model where most mineralisation is sub-parallel to it. Grades tend to wane the further they are away from the shear zone. Continuity seems to be very good in all 3 deposits but needs confirmation with infill drilling. There are higher-grade cores within a sea of lower grade material. Structural modelling may allow better definition on the orientation of these higher-grade zones.

Criteria	JORC Code explanation	Commentary
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.*	Shrek (SHR) is the largest of the 3 deposits. It extends for 800m along strike and varies between 220-450m wide in plan view. The deposit daylights and dips shallowly to the north-east. Come In Time (CIT) is the second largest deposit and extends for 360m along strike, averaging 200m wide. CIT also daylights and dips shallowly to the north-east. Rise And Shine (RAS) is the smallest deposit as currently modelled, extending for 300m along strike and averaging 50m wide. The uppermost lens daylights and dips shallowly to the north-east. Stacked lenses follow the same trend to 90m vertical depth.
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.*	Wireframe modelling used a cut-off grade of 0.1g/t Au for the low-grade halo mineralisation. The higher-grade lenses were domained using a cut-off grade of 0.5-0.6g/t Au to limit the overestimation of grade into the lower grade areas. Ordinary kriging was used for grade estimation and is considered suitable for Mineral Resource estimation for this type of deposit. Top-cuts were applied to wireframe domains where the Coefficient of Variation was > 1.4. Top-cuts between 1-2g/t Au were applied to the outliers in the halo domains and top-cuts between 2-8g/t Au were applied in the higher-grade domains. Top-cutting was particularly heavy on domains where samples numbers were low. Both top-cut and uncut grades were estimated into the block models. A maximum search distance of 150m in the major direction of continuity was used for Pass 1, based on a variogram from the SHR deposit. The minimum number of samples was ideally 8 with a maximum of 20, based on KNA. The number of samples per hole was limited to 4. Some domains didn't have enough samples to meet the minimum number of 8 so in some cases this was reduced to 4 or 2. Blocks that were not populated in Pass 1 were estimated in Pass 2 with a greater search distance (1.5x). The parent block size was 10mY x 10mX x 5mZ for each deposit with block discretisation of 2 x 2 x 2. Sub-celling to 2.5mY x 2.5mX x 1.25mZ was allowed. The search orientation was based on variogram results of a bearing of 140° and dip of 20°. Each wireframe was checked against a search ellipse in this orientation and minor changes were made to better match the wireframes.

Criteria	JORC Code explanation	Commentary
	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 Mineral 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.*	Whilst extrapolation beyond the broad drilling envelopes is no more than 50m, within those envelopes there are large extrapolation distances, particularly at SHR. Down-dip extrapolation between data points can be up to 250m in the south end, but with drill holes on adjacent sections being on a staggered pattern the distance between holes is much less. The portion of the Mineral Resource within this widely extrapolated area is 12% of the total Mineral Resource. The block models were rotated along a bearing of 318°. Surpac software v6.7.4 was used for the modelling and Supervisor v8.8 for the variography and KNA. A previous non-reportable estimate from 2017 was compared with the 2019 estimates and although at a slightly lower cut-off grade, both correlated well on a contained metal basis. The 2019 estimates were at a slightly higher cut-off grade so reported less tonnes at higher grade. No recent mining has been completed therefore no production data was available for reconciliation. No by-product recovery was applicable. No estimation of sulphur or arsenic took place. The block size is quite small in relation to the distances apart for the samples in the less informed areas. This is not ideal and will be improve with closer-spaced drilling at regular intervals. No SMU correction has been applied at this early stage. Arsenic was not modelled but there is a correlation between arsenic and gold grades. The block model was flagged for each wireframe domain and only samples from within that domain were used for grade estimation. Top-cutting was applied and has been discussed above. Uncut grades were also estimated. Both are reported in the Mineral Resource estimate. The block model grades were compared visually on screen with the drilling assays and composited samples. Reasonable correlation existed between all 3 but there was evidence of grade smoothing in some areas,

Criteria	JORC Code explanation	Commentary
		particularly at the extremities of the wireframes where drilling was sparse. Block model mean grades were compared with composite mean grades for each wireframe domain. There has been some upgrading of the block model grades compared with the composites, mostly in areas where drilling was sparse and there were not enough drill holes to limit the extrapolation of higher-grades over long distances to the wireframe limits. This is one of the pitfalls of the irregular and sparse drill hole spacing. Future validation will include the declustered composite mean and swath plots.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are estimated on a dry tonnage basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The cut-off grade of 0.25g/t Au is based on preliminary financial analysis, and comparison with heap leach operations in other parts of the world.
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.*	An open cut mining method has been assumed given the low grades and proximity of the mineralisation to the natural surface. Minimum mining width and mining dilution have not been taken into account. Criteria used to define the mineralisation boundaries included 2m minimum length downhole and up to 4m internal waste inclusion.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Preliminary metallurgical work by MGL demonstrated the amenability to heap leach processing. Recoveries of over 73% were obtained in column leach tests for oxide and transitional mineralisation, with CIT reaching 93.8% recovery. The rock is low in clay content and is amenable to agglomeration. Recoveries averaging 84-85% by BLEG/LeachWell analysis were obtained for transitional and fresh rock. Mineralisation in the deposits reported is not refractory, unlike the nearby Macraes deposit. The heap leach processing would focus on all oxidation types, oxide, transitional and fresh.
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*	No environmental factors have been taken into account. It has been assumed there will be no environmental hurdles to Project development.

Criteria	JORC Code explanation	Commentary
	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.*	Bulk density was measured for 25 sites in the Project area. At each site, 4-5 rock samples were measured. Samples were dry weighed then suspended in a bucket of water that had been tared. Density was calculated by dividing the sample mass in air by the suspended mass (mass in water). Density measurements were then averaged over the site. Oxidation state for each site was recorded along with rock-type and deformation. Results were summarised into deposit and oxidation state and averaged. Oxide material densities averaged 2.55g/cm^3 for all deposits. Transitional and fresh rock domains varied between 2.59-2.66g/cm^3. Void space has been included in the measurements.
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.*	The Mineral Resource has been classified as Inferred. This is due in the most part to the irregularly spaced and sparse drilling in places, plus the use of trench and channel samples which had longer composite lengths (2-5m). Some of the historic drilling used inferior drilling equipment and/or sampling practices. There is a lack of QC data in the historic drilling and no standards submitted in the 2018 drill sampling. Some of the wireframe domains contain low numbers of samples. Some of the sections at RAS are based on only 1 drill hole. Whilst there is confidence in the mineralisation continuity there is less confidence in the quality of the drilling and sampling in the historic holes. There is also less confidence in the grade estimation due to the irregular data spacing. The Inferred Mineral Resources classification 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 audits or reviews of the Mineral Resource estimates.

Criteria	JORC Code explanation	Commentary
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 Mineral 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.*	Factors that could affect the relative accuracy of the Mineral Resource estimate have been detailed in the points above. These factors are reflected in the classification of the estimate. The Mineral Resource estimates are global estimates. No relevant production data are available as the deposits have not been mined since the 1930's.