ASX ANNOUNCEMENT

Corboys Gold Deposit – Yandal Project Update
Initial Resource Estimate

23 February 2015

Highlights

- **Initial JORC 2012 Indicated Resource of 700,000 tonnes grading 2.17g/t Au for 48,800 contained oz Au (1.5g/t lower cut-off);**
- **Resource model currently defined from surface to an average 50m-70m depth (maximum 100m) below surface and is considered open in most directions;**
- **Excellent potential to increase the resources with further drilling in "Brownfields" areas;**
- **RC drill intercepts not included in the Corboys Resource include;**
  - **9m @ 1.49 g/t Au from surface**
  - **3m @ 30.7 g/t Au from 25m**
  - **3m @ 9.70 g/t Au from 56m**
  - **17m @ 3.36 g/t Au from 61m**
  - **2m @ 9.79 g/t Au from 96m**

Metaliko Resources Limited **(ASX: MKO)** ("Metaliko" or the "Company") is pleased to report an initial Mineral Resource Estimate (Resource) for its Corboys Gold Deposit in accordance with the 2012 edition of the JORC Code (JORC 2012). The Corboys Gold Deposit is 100% owned and located ~40km north of the Company's Bronzewing Treatment Plant in Western Australia (Figure 1).

The Corboys Deposit is one of a number of advanced undeveloped opportunities within Metaliko's Yandal Project that was recently acquired from the Administrators of Navigator (Bronzewing) Pty Ltd *(see ASX announcement dated 15 May 2014)*. Metaliko is undertaking a systematic review and reinterpretation of all historic resource and exploration data to comply with the JORC 2012 Code and to identify the most prospective targets for further exploration.

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The Corboys Deposit is located on granted mining lease (M53/15) and has been subject to numerous drilling programs since the early 1990's comprising 372 Reverse Circulation, diamond and aircore drill holes for >28,000m. The database is extensive, having had several modern assessments, with detailed reports, geostatistics and due diligence. These reports have been reviewed and deemed satisfactory by Metaliko's geological consultants in terms of meeting JORC 2012 guidelines. The resouce is currently classified in the Indicated resource category and will require further definition to upgrade mineralisation to the Measured resource category.

The Corboys mineralisation is hosted in north striking, semi-continuous quartz veins and shears at a granite-greenstone contact. The mineralisation has been defined over 1,200m in strike length, to a vertical depth of 100m with individual shoots averaging from 1-4m wide.

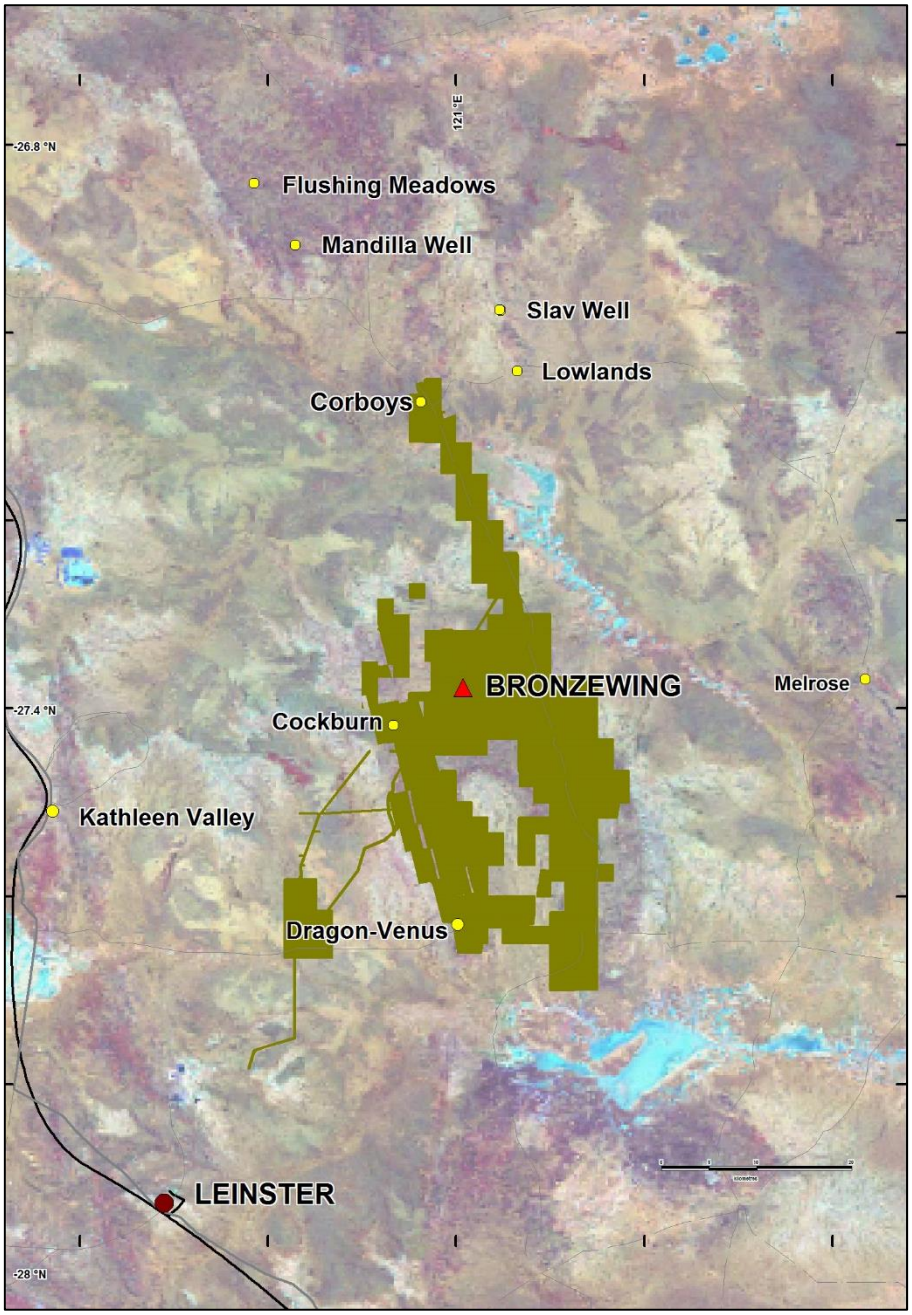

Figure 1: Corboys Location Plan

Corboys mineralisation dips to the east, is considered to be open in most directions and provides significant potential to expand the current resource (Figure 2). In particular there are at least three zones where the ore is of a suitable grade and thickness warranting further exploration. These zones will be the main focus of Metaliko's Resource drilling programs early in 2015. The Corboys Resource has been tabled at a range of lower cut-off grades (Table 1) and a conservative top-cut of 15 g/t.

Table 1: Corboys Deposit Resource Summary

LOWER CUTOFF GRADE (g/t)	TONNES	DENSITY	Au (g/t)	UPPER CUT 15g/t	OXIDATION STATE
10.00	1,800	1.80	18.85	5.03	OXIDE
5.00	2,700	1.80	14.66	4.72	OXIDE
2.00	14,738	1.80	4.79	2.85	OXIDE
1.50	**42,863**	**1.80**	**2.77**	**2.09**	**OXIDE**
0.50	197,325	1.80	1.37	1.21	OXIDE
0.20	255,825	1.80	1.13	1.01	OXIDE
0.00	278,888	1.80	1.05	0.94	OXIDE
10.00	2,200	2.20	18.42	5.40	TRANSITIONAL
5.00	4,675	2.20	11.81	4.57	TRANSITIONAL
2.00	59,950	2.20	3.54	2.84	TRANSITIONAL
1.50	**138,738**	**2.20**	**2.49**	**2.17**	**TRANSITIONAL**
0.50	590,288	2.20	1.30	1.22	TRANSITIONAL
0.20	736,725	2.20	1.11	1.05	TRANSITIONAL
0.00	765,050	2.20	1.08	1.01	TRANSITIONAL
10.00	488	2.60	12.09	6.89	FRESH
5.00	15,438	2.60	6.21	4.09	FRESH
2.00	276,575	2.60	2.96	2.61	FRESH
1.50	**518,700**	**2.60**	**2.38**	**2.18**	**FRESH**
0.50	2,060,825	2.60	1.28	1.22	FRESH
0.20	2,591,550	2.60	1.09	1.05	FRESH
0.00	2,665,650	2.60	1.06	1.02	FRESH
10.00	4,488	2.05	17.91	5.41	TOTAL
5.00	22,813	2.39	8.36	4.27	TOTAL
2.00	351,263	2.48	3.14	2.66	TOTAL
1.50	**700,300**	**2.45**	**2.43**	**2.17**	**TOTAL**
0.50	2,848,438	2.43	1.29	1.22	TOTAL
0.20	3,584,100	2.43	1.10	1.04	TOTAL
0.00	3,709,588	2.43	1.07	1.01	TOTAL

A significant number of drillholes have intersected gold mineralisation outside of the current Resource and these will become the focus for extending the Resource at depth and along strike. Some of these intercepts include:

- **9m @ 1.49 g/t Au from surface**
- **3m @ 30.7 g/t Au from 25m**
- **3m @ 9.70 g/t Au from 56m**
- **17m @ 3.36 g/t Au from 61m**
- **2m @ 9.79 g/t Au from 96m**

The curent resource model extends over 1,200m, with indications that this is a major gold bearing system. Much of mineralised zone has been intermittantly drill tested and has returned shallow (<20m depth) intercepts usually 1 or 2 metre in thickness. These areas represent priority targets to potentially grow the resource as localised mineralisation depletion zones are widespread in the Yandal area.

In addition to resource extension drilling, Metaliko plans to undertake grade variability, metallurgical and specific gravity studies which will assist to upgrade parts of the Indicated Resource to a more confident Measured Resource category. Further information about exploration targets and drilling plans will be released as they come to hand.

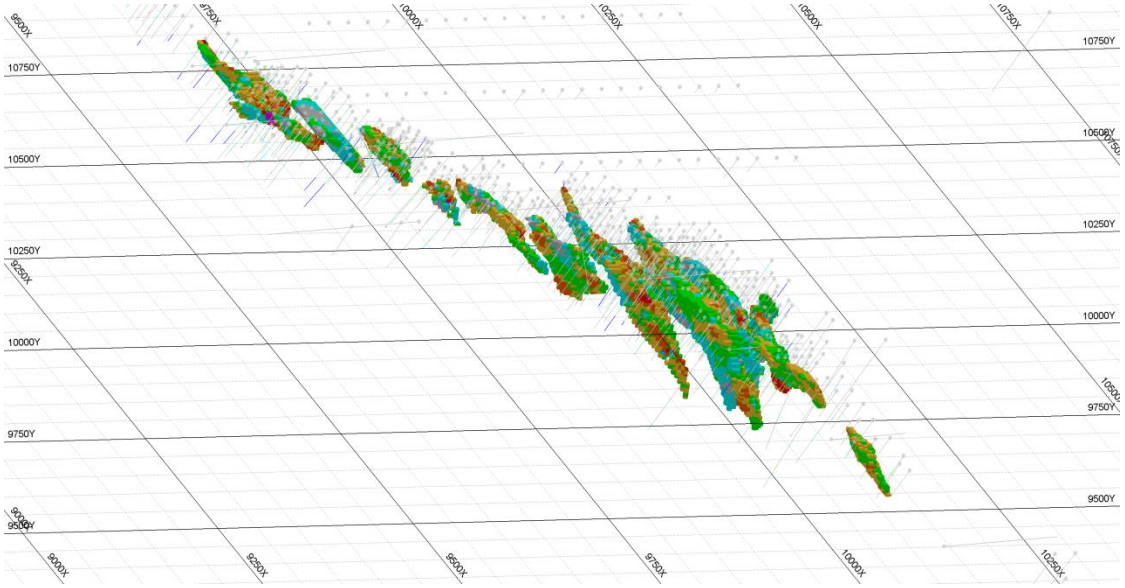

Figure 2: Oblique Plan Showing Corboys Ore Body Model Spanning over 1200m

A number of high tenor soil anomalies exist within the Corboys tenements which have no drilling to date.

In addition, the Dragon-Venus Mine located ~30km south of the Bronzewing Mill, is also a priority target. A significant non JORC compliant resource exists at Dragon (Navigator Resources Ltd) which is open at depth. A 2012 JORC compliant resource is currently being prepared.

Metaliko's initial Yandal Projet exploration strategy is to define new "Brownfields" Resources with tight resource parameters to ensure that ore of commercially realistic grades is presented to the mill. Accessing third party gold deposits within economic haulage distance could provide sufficient ore for an economic case to re-start the Bronzewing Mill.

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Notes to the Corboys Mineral Resource Estimate

1. The Resource is categorised as JORC 2012 compliant.
2. The Resource is classified as Indicated.
3. The deposit appears to extend along strike and at depth.
4. Resource calculated for an uncut and 15g/t maximum cut for Au.
5. A minimum 1.5g/t cut is preferred over the industry standard 1g/t. Grade optimisation work will follow on.
6. All of the Indicated Resource (700,300t @ 2.17g/t for 48,800oz) is classified as either oxide, transitional or fresh.
7. The Resource is on granted Mining Lease (M53/15) and is located 40km from the Bronzewing Mill.
8. Resource calculated in Micromine using the ID^2 method applied within 14 wireframe domains. The wireframes were based on sectional mineralisation outlines. Parent Ore Block Model (OBM) size was 5m (East) x 5m (North) x 2.5m (RL).
9. Whilst the current resource is modest in size, the proximity to a gold processing facility provide potential for a near term open pit gold mine to be developed for very low capital outlay.
10. JORC 2012 explanation tables are included in Appendix 1.

This ASX release has been compiled by Michael Ruane using information on exploration results supplied by Mr David O'Farrell and Mr Simon Coxhell. David O'Farrell and Simon Coxhell are both members of the Australian Institute of Mining and Metallurgy with sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve". David O'Farrell and Simon Coxhell consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Investor Coverage

Recent news on the Company activities can be found on the Metaliko Resources Limited website http://www.metaliko.com.au/

About Metaliko Resources Limited

Metaliko acquired the Yandal Project in 2014 which included the Bronzewing 2.3mtpa capacity CIP/CIL plant, associated infrastructure, historic open pit and underground mines, numerous historic resources/prospects, an extensive geological database and Yandal exploration tenements. The Yandal tenements have produced >3.5 million ounces of gold from a number of deposits with processing at the Bronzewing plant in the period 1988 – 2013.

Strong potential remains at the Yandal Project to extend existing resources and make new economic disoveries. Metaliko's immediate focus is:

- *An extensive reassessment of the historical data base.*
- *Consolidate tenement holdings - Third Parties.*
- *Commence targeted exploration programs.*
- *Exploration will be aimed at making new significant gold discoveriest.*
- *Assess resources close to surface for potential early cash flow opportunities.*
- *Assess current plant inventory and identify items that are surplus to requirements.*
- *To realise the value of existing Kalgoorlie based resources and tenements by either progressing to mining via JV's and toll treatment or by farm-in on the large tenement holding in the Eastern Goldfields.*

In the period 2010-2013 the Bronzewing plant operated at nameplate capacity when ore was available – treating 5.3Mt of hard ore. The plant is on care and maintenance and remains in excellent condition.

Competent Person Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr David O'Farrell, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr O'Farrell is a consultant to Metaliko Resources Limited. Mr O'Farrell has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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 O'Farrell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Metaliko Resources Limited advises that resource parameters for the Corboys Deposit in this report are based on information compiled by Mr Simon Coxhell of CoxsRocks. Mr Coxhell is a Member of the Australasian Institute of Mining and Metallurg and is a consultant Metaliko Resources Limited. This information was prepared and disclosed under the JORC Code 2012. Mr Coxhell has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves'. Mr Coxhell consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.

Forward Looking Statements

No representation or warranty is made as to the accuracy, completeness or reliability of the information contained in this release. Any forward looking statements in this release are prepared on the basis of a number of assumptions which may prove to be incorrect and the current intention, plans, expectations and beliefs about future events are subject to risks, uncertainties and other factors, many of which are outside of Metaliko Resoures Limited's control. Important factors that could cause actual results to differ materially from the assumptions or expectations expressed or implied in this release include known and unknown risks. Because actual results could differ materially to the assumptions made and Metailko Resources Limited's current intention, plans, expectations and beliefs about the future, you are urged to view all forward looking statements contained in this release with caution. The release should not be relied upon as a recommendation or forecast by Metaliko Resources Limited. Nothing in this release should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.

Appendix 1

JORC Code, 2012 Edition – Table 1
Section 1 – Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections, note data in this section is extracted from historic reports)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• 1m single splits taken using riffle splitter. Average sample weights about 1.5-2kg.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Regular air and manual cleaning of cyclone or RC Drilling to remove hung up clays. • Standards and replicate assays taken by the laboratory.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	• RC chips were geologically logged and sampled.
	• *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Drilling of mainly quartz-sulphide veins within granite-greenstone hosted mineralisation.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse Circulation Drilling.
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.*	• RC recovery and meterage was assessed by comparing drill chip volumes (sample bags) for individual meters. Good recoveries were recorded. Routine check for correct sample depths are undertaken every rod (6m). • RC sample recoveries were visually checked for recovery, moisture and contamination. The cyclone was routinely cleaned ensuring no material build up. • Due to the good drilling conditions (dry, competent) the geologist believes the samples are homogenous and representative, some bias would occur in the advent of poor sample recovery (which was not seen).
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.*	• Drill chip logging was completed on one metre intervals at the rig by the geologist. The log was made to standard logging descriptive sheets, and transferred into the Surpac computer once back at the office. • Logging was qualitative in nature • 100% of all meterages were geologically logged.

Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	
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.*	• Complete one metre section RC samples were collected in a plastic bag fitted to the base of the rig cyclone. An internal splitter provided a 1-2kg single metre split which was collected in a calico bag. • One metre split samples were generally dry and of consistent 1.5-2.0kg in weight.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples were submitted to a variety of Perth laboratories over the years. • Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures. • QC results (blanks, duplicates, standards) were in line with commercial procedures, reproducibility and accuracy. Aqua regia digestion was used.
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.*	• Analytical work was supervised by senior lab staff experienced in metals assaying. QC data reports confirming the sample quality are supplied. • Data storage as PDF/XL files on company PC in Perth office. • Any adjustment to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drill collar locations were surveyed using a hand held Garmin GPS, accurate to within 3-5m. Holes were drilled on an approximate 10m x 20m grid. The grid system used is MGA94, Zone 51. All reported coordinates are referenced to this grid. • Topography is fairly flat, small differences in elevation between drill holes will have little effect on mineralisation widths on initial interpretation.
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.*	• 10m x 20m to an average depth of 60-120, spacing sufficient for the Indicated resource. • See announcement. Previous resource calculation were completed by CSA in 2007 and Navigator in 2010, they were considered JORC 2004 compliant. • Yes, as discussed previously.

Criteria	JORC Code explanation	Commentary
		• Only single meter intervals were used in the resource calculation
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.*	• No, drilling 60 degree angle holes is routine in the eastern goldfields, true widths are often calculated depending upon the geometry. In this case the intercept width is close to the true width.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected on site under supervision of the responsible geologist. The work site is on pastoral station. Visitors need permission to visit site. Once collected samples were wrapped and transported to Kalgoorlie for loading and transport to Perth laboratories. Dispatch and con notes were delivered and checked for discrepancies.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No Audits have been commissioned. An external consultant has reviewed the sampling procedure and approved its use.

Section 2 – Reporting and Exploration Results

(Criteria in this section apply to all succeeding sections)

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.*	• Mining Lease M53/15. No third party JV partners involved. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous workers in the area include Great Central Mines, Normandy Mining, Newmont, View Resources and Navigator Mining.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Archaean greenstone/granite contact.

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*
		• Not applicable.
		• No information is excluded.

Criteria	JORC Code explanation	Commentary
	does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate 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.*	• No weighting or averaging calculations were made, assays reported and compiled on the "first assay received" basis. • Cut off grades were routinely applied and was incorporated in the resource calculation. • No metal equivalent calculations were applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Mineralisation is generally east dipping at about 50°. Given the spacing of the holes, it was deemed adequate to portray the interpreted ore zones. • Drill intercepts and true width appear to be very close to each other, or within reason allowing for the minimum intercept width of 1m. • Given the nature of RC drilling, the minimum width and assay is 1m. Diamond core is best used to determine cm scale mineralisation widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Not applicable.
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.*	• Not Applicable. Drill intercept grades mentioned in this announcement are outside the JORC resource. Further drilling is required.
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.*	• Navigator completed a mining proposal in May 2011. This was based on reports that covered the environmental flora/fauna, stake holders, site and mine design, rehabilitation, treatment routes etc.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further resource calculations and pit optimization studies are scheduled. Additional drilling will be completed in due course. • Not applicable, commercially sensitive.

Section 3 – Estimating and Reporting of Mineral Resources

(Criteria in this section apply to all succeeding sections)

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.*	• Historical drilling data has been captured from historical logs.
	• *Data validation procedures used.*	• The data is verified by company geologists. The resource is based on a reasonable level of accuracy in the historical work, there have been several reports and independent due diligence and QA/QC studies that have lent credibility to the previous work.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• Dave O'Farrell visited the Corboys site twice to inspect the drilling, confirm the drill hole locations (GPS), sample several of the RC holes for grade confirmation and inspect the diamond core and compare to assay data. The results were satisfactory and in agreement with the historical work. Relevant reports from previous workers were reviewed.
	• *If no site visits have been undertaken indicate why this is the case.*	• Not applicable.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• The confidence in the geological interpretation is high, gold mineralisation is associated with quartz veins in narrow 1-4m wide shoots. The mineralisation zones are typically defined by a 0.3 g/t Au mineralised envelope which was then wireframed. Continuity between sections is considered reasonable.
	• *Nature of the data used and any of the assumptions made.*	• The data used to construct the geological model included was based on historic assay and geological data. This was imported into Micromine.
	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	• Metaliko has taken a conservative approach to the resource. This is reflected in the resource being significantly less than Navigators 2010 combined resource of 3.2Mt @ 1.8 g/t Au (184,000 oz) at a 1.0 g/t cutoff. Several factors contribute to the difference; being different top and bottom cut grades used and different vertical delineations of the resource. In Metaliko's case, the ore outline was stopped at 100m maximum. On average it was 50-70m vertical depth.
	• *The use of geology in guiding and controlling Mineral Resource estimation.*	• It was difficult to consistently rely upon geology observations as many geologists had worked on the project, each having their own interpretation. Sometimes quartz was observed, sometimes it wasn't. The geology was useful for weathering profiles and the appearance of quartz, leucocratic granite and the darker basalt.
	• *The factors affecting continuity both of grade and geology.*	• Faulting, stoping by intrusives such as porphyry, riedel geometry, thickness of quartz veins and the granite/basalt contact.
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 OBM strikes intermittently spans 1200m, dipping at 50 degrees to the east. The mineralisation is contained within multiple lodes from between 1 – 4m thick. The extent of mineralisation is1500xm long, up to 180m in width (of all domains) and to a depth of 200m. The deposit remains open at depth with strike potential. Other potential gold lenses have not been tested adequately.

Criteria	JORC Code explanation	Commentary
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.*	• Grade estimation using Inverse Distance squared (ID2) was completed using Micromine V12. modelling software for the resource interpolation. Drill grid spacing ranges is typically 20 metres. Drillhole sample data was flagged using domain codes generated from three dimensional mineralisation domains and then used to create the composite files. 1m assay composites were used. The influence of extreme grade outliers was reduced by top-cutting. The top cut was determined by using a combination of grade histograms, log probability plots and CV's. Wireframe domains were based on a 0.3g/t Au mineralised envelope. Minimum block size was 5m x 5m x 2.5m.
	• *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 Navigator and CSA estimates were completed to a professional standard. Ore interpretation is not subjective and can vary according to the geologists interpretations and experience. Given the previous history of Bronzewing, Metaliko consider a conservative approach the best, hence our interpretation ignores many of the single or isolated grade intercepts. In accordance with JORC 2012 guidelines, the ore must have a fairly reasonable correlation between sections. If this was not observed, the ore was ignored, and mention made that further drilling is required in that instance.
	• *The assumptions made regarding recovery of by-products.*	• No by-products were considered.
	• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*	• No deleterious elements are present.
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• Minimum block size was 5m x 5m x 2.5m. A 15g/t cut was universally applied, regardless of the domain. Search setting was modelled on a search ellipse using ID2 dipping west about 50 degree with a southern plunge of 45 degree.
	• *Any assumptions behind modelling of selective mining units.*	• No selective mining units were assumed in this estimate.
	• *Any assumptions about correlation between variables.*	• There was no correlation between variables (only gold estimated).
	• *Description of how the geological interpretation was used to control the resource estimates.*	• Geological interpretations were completed on 20m sections, using resource drilling. 3D wireframes where then constructed around these interpretations, creating 14 domains. In addition to these mineralised domains, a base of oxidation and top of fresh rock was also used.
	• *Discussion of basis for using or not using grade cutting or capping.*	• The grade cut of 15 g/t Au was based on the grade distribution characteristics of the single split assays. Log-probability graphs revealed an inflection point around 15g/t where the high grade samples deviated. In total 37 samples were cut which reduced the coefficient of variation to within acceptable levels.
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The MKO block model was compared against the historic resource/block model from Navigator. Where the block models overlapped, there was generally a reasonable level of comparison and hence confidence. The MKO Block Model was also compared with the untrimmed block model (i.e. ore blocks within and outside the wireframes), with the results looking to be in agreement with the 3D observations. No reconciliation data was available.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The resource tonnage is reported using dry bulk density. This was based on Navigators data that indicated the wet specific gravity of oxidised granite and basalt as derived from core testing to be 2.46 and 2.26 respectively and fresh granite and basalt to be 2.66 and 2.96 respectively. Metaliko used 1.8 for oxidised, 2.2 for transitional and 2.6 for fresh rock.

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Gold Mineral Resources has been reported inside the mineralisation wireframe that was constructed at a 0.3g/t Au cut-off and then further constrained to 1.0 and 1.5g/t Au cutoff during estimation.
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.*	• Mining of the deposit will be dominantly by open cut mining. Smaller machinery would be utilised in the ore zone as mining will be more selective.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical testwork has been conducted but not viewed. Reference was made in the mining proposal to treat the ore at the Bronzewing CIL plant, no alterations or modifications were necessary.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a Greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Ore would be mined from Corboys and transported to the Bronzewing plant 40km away. An existing tailings storage facility is located in close proximity to the mill. The Corboys mining lease has adequate room to build a waste dump.
Bulk Density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	• Bulk density has also been revised from earlier View Resources Ltd SG work. This work was performed on over 100 representative core samples from 5 diamond drill holes. As the core is several years old, it cannot be used for accurate re-assessment.
	• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.*	• The method used an air dried half core sample which was weighed in air and then immersed in water. Porous samples were sealed with bees wax. Minor outliers were removed to arrive at an average value.

Criteria	JORC Code explanation	Commentary
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Values for the ore categories as determined are: - Oxide 1.80 t/m^3 - Transitional 2.20 t/m^3 - Fresh 2.60 t/m^3
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• Mineral Resources have been classified on the basis of confidence in the geological and grade continuity using the drilling density, geological model, pass in which the gold was estimated and the distance to sample selections. Indicated Mineral Resources have been defined generally in areas of 20m by 10m drill spacing. Ore outlines that had lower confidence in continuity were ignored and not categorised as inferred. The oxide zone is shallow at Corboys being just 20m on average. Overall the high drill density and number of holes defining a reasonably consistent ore zone(s), rather than ore type, is the main factor influencing the resource category.
	• *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).*	• As described above the Mineral Resource classification has been based on the quality of the data collected (geology, survey and assay data) the density of the data, grade estimation quality and geological/ mineralisation model.
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The reported resource is consistent with the view of the deposit by the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• An external review has been carried out by Mr Simon Coxhell, which include wireframe validation and resource estimation methodology and validation.
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 relative accuracy of the Mineral Resource Estimate is reflected in the reporting of the Mineral Resource as per the guideline of the 2012 JORC code. The classification is supported by a sound understanding of the geology of the deposit, the drill hole spacing, historic mining data and a reasonable dataset supporting the density used in the resource model. Both competent persons have over 20 years experience, with several years working in the region.
	• *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.*	• The statement relates to the global estimate of tonnes and grade.
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• No significant historical production has been reported at Corboys. Several leases such as Corboys Reward, Corboys Reward North and the Waratah leases have collectively produced 5502.25t @ 21.36g/t. Some workings exist at the Corboys project, but it's unsure as to how much was actually extracted from these.