ASX and Media Release

27 November 2015

BLACK OAK MINERALS LIMITED

Mineral Resources and Ore Reserves Update

Black Oak Minerals has updated its Mineral Resources and Ore Reserves for the Mt Boppy Gold Mine based on mining depletion to the end of 31st October 2015 and incorporation of the results from recent infill drilling program completed in November.

Total Measured, Indicated and Inferred Resources 31st October 2015 for Mt Boppy Gold Mine are:

483kt @ 3.4g/t Au containing 53kozs

Total Proved and Probable Reserves based on this updated information with depletion to 31st October 2015 for Mt Boppy Gold Mine are:

463kt @ 3.2g/t Au containing 48kozs

Mineral Resource and Ore Reserves changes for the Mt Boppy Gold Mine compared to the previous publicly released holdings (30 June 2015) and the reasons for these changes are as follows:

Mt Boppy Gold Mine Mineral Resources

Date	Tonnes (kt)	Grade (g/t Au)	Ounces (koz Au)
30 June 2015	809	3.9	102
31 October 2015	483	3.4	53

Mt Boppy Gold Mine Ore Reserves

Date	Tonnes (kt)	Grade (g/t Au)	Ounces (koz Au)
30 June 2015	598	4.1	78
31 October 2015	463	3.2	48

Apart from the depletion of the Resource and Reserves due to mining activities (126kt @ 3.3 g/t), the main reason for the decrease in the Mineral Resource is a re-interpretation and re-estimation of the mineralisation at Mt Boppy.

During October and November, a series of Reverse Circulation drill holes were drilled from inside the pit to intersect mineralisation below the current pit floor and inside the current mine design. The holes were drilled to increase the data density and confidence in the mined grade going forward. Detailed results are shown in Appendix 2.

The overall net effect of the results of the drilling program was a decrease in the volume and grade of the interpreted high grade mineralisation at Mt Boppy.

A Whittle optimisation was undertaken on the new Resource model and confirmed the current mine design still generates the maximum cash flow given all up to date cost input parameters. As such it was used to generate the life of mine schedule and Ore Reserve.

Detailed tables of Mineral Resources and Ore Reserves are shown on the following page.

Implication of reduction in Reserves

The previous Ore Reserves had been used as the basis for repayment of the Company's existing debt exposure. The significant reduction in Ore Reserves impacts the Company's ability to service and repay the outstanding debt.

Discussions are currently underway with the Company's financier to determine the best course of action.

Mineral Resource Estimates Summary Information

Mt Boppy Gold Mine

The Mount Boppy deposit is located in the northern part of Devonian Canbelego-Mineral Hill Rift Zone , flanked by the Kopyje Shelf. The mineralisation occurs in brecciated and silicified sediments and quartz veining developed along a normal west-dipping fault which down throws Baledmund Formation rocks on its western side against Girilambone Group rocks on it eastern side. The Main Lode strikes approximately north-south and dips at approximately 80° west. The best mineralisation in the wall rocks occurs within the Baledmund Formation rocks on the western side of the Main Lode where the lode has a shallower dip. Mineralisation is predominantly gold with minor zinc, copper and lead.

The deposit was first discovered in 1896 and mined by underground methods up to 1923. Various companies conducted exploration activities around Mt Boppy since the 1960s, with treatment of tailings and open pit mining up until 2005.

Mineral Resource definition at Mount Boppy has been completed based on information from RC and diamond drilling on a notional drill hole spacing of 10 m (N) by 20 m (RL), using data from drilling programs conducted by Black Oak Minerals and previous lease holders. Drill hole collars were accurately surveyed and down hole surveys were taken.

Sampling procedures were considered to be of industry standard. The majority of samples were analysed by 50 g fire assay with AAS finish. The quality control data routinely submitted as part of the exploration programs include certified standards and duplicate data. Analysis of the duplicate and standards data indicates assaying is within industry acceptable limits of precision and accuracy. The blank samples do not display evidence for significant contamination. In addition, internal laboratory standards and duplicates were reviewed and also are within industry acceptable limits of accuracy. A check assay programme also adequately reproduced the original assays. Assessments indicate that appropriate levels of analytical precision and accuracy have been achieved, and the data is considered appropriate for use in resource estimation

In-situ dry bulk densities are derived from measurements of 1306 samples using water immersion methods on diamond core billets. The amount and quality of data is considered adequate to define bulk density values over the weathering profile.

Three-dimensional wireframe models representing the mineralised domains were constructed from digitised strings that were interpreted from drill hole sections. Each wireframe has been used to select and code drill hole samples and block model cells.

Mt Boppy Gold Mine – Mineral Resources at 31st October 2015

Cut Off Grade (Au g/t)	Material	Measured			Indicated			Measured & Indicated			Inferred			Total		
		Tonnes (kt)	Grade (Au g/t)	Ounces (Au koz)	Tonnes (kt)	Grade (Au g/t)	Ounces (Au koz)	Tonnes (kt)	Grade (Au g/t)	Ounces (Au koz)	Tonnes (kt)	Grade (Au g/t)	Ounces (Au koz)	Tonnes (kt)	Grade (Au g/t)	Ounces (Au koz)
1	fresh	-	-	-	301	3.3	32	301	3.3	32	10	4.5	1	311	3.3	33
	stope fill	-	-	-	172	3.6	20	172	3.6	20	-	-	-	172	3.6	20
Total		**-**	**-**	**-**	**474**	**3.4**	**52**	**474**	**3.4**	**52**	**10**	**4.5**	**1**	**483**	**3.4**	**53**

Mt Boppy Gold Mine – Ore Reserves at 31st October 2015

Deposit	Cut Off Grade (Au g/t)	Proved			Probable			Total		
		Tonnes (kt)	Grade (Au g/t)	Ounces (Au koz)	Tonnes (kt)	Grade (Au g/t)	Ounces (Au koz)	Tonnes (kt)	Grade (Au g/t)	Ounces (Au koz)
Mt Boppy	2.00	-	-	-	408	3.3	43	408	3.3	43
Mt Boppy ROM Stockpile	-	-	-	-	55	3.0	5	55	3.0	5
Total		-	-	-	463	3.2	48	463	3.2	48

Mineral Resource Estimates Summary Information (cont)

The resource model is based on detailed statistical and geostatistical investigations generated using 2.5 m composite data subdivided by the mineralisation domains. Assessment of the composite outliers was completed to determine the requirement for high grade cutting (high grade cuts) for each of the input datasets to be used for resource estimation. A sub-cell block model was constructed using parent block dimensions of 5 m East by 10 m North by 5 m Elevation. The block model was sub-blocked to 0.625 m Easting by 1.25 m Northing by 0.625 m Elevation for the purpose of providing appropriate definition of the mineralisation zone boundaries.

Resource estimation was carried out for Au on the basis of analytical results available up to the 31st October 2015. Ordinary Kriging ('OK') was selected as an appropriate estimation method based on the quantity and spacing of available data and style of mineralisation under review. Grade estimates were generated for each parent cell (i.e., all sub cells were assigned the notional parent cell grades) using the modelled variogram and established search neighbourhood parameters. A four pass strategy was employed to generate the grade estimates and the search axes were aligned with the variogram orientations. A grade of 3.6 g/t gold was assigned to blocks representing stope fill based on previous processing results.

A visual and statistical validation of the OK grade estimates was completed. This included comparisons of the input data against the block model grade, in plan and cross section. It also included review of the distribution of recorded estimation controls. As expected, the analysis demonstrated that the variability in composite grades is greater than that of grade estimates. The directional trends observed in composite grades are generally reproduced within the block estimates.

Resource categories were assigned on the basis of geological interpretation, data density and estimation quality. Classification criteria were determined as summarised in the following:-

- **Measured** – None.
- **Indicated** – Blocks that were estimated in passes 1 to 3, have a kriging variance of less than 0.5 and distance to nearest sample of less than 25 m OR all blocks in Domain 1 (stope fill).
- **Inferred** – All remaining blocks in estimate.

A cut-off grade was applied according to actual mining and processing methods and their associated costs, recoveries, state royalties and gold price (AU$1800/oz in this case). A cut-off grade of 1 g/t was used to report Mineral Resources for any material that could potentially be mined by open pit methods.

Ore Reserves Summary Information

Mt Boppy Gold Mine

A feasibility-level study was undertaken prior to commencement of mining to examine the economic viability of the project and was based on assumptions of a development concept that included mining a cut back of an existing open cut mine and processing using a CIL process plant. The feasibility drew on a number of studies including pit optimisations and metallurgical testing.

Mining recommenced at Mt Boppy in March 2015 and with the acquisition of the nearby Manuka processing facility in late 2104, the ore has been trucked approximately 150km to Manuka for processing.

Studies undertaken and modifying factors used to enable Mineral Resources to be converted to Ore Reserves include data derived from current mining of the Mt Boppy Pit, and additional data on processing costs based on Manuka mill performance.

The cut-off grade applied to the Resource to convert it to a Reserve was based on a break even grade when factors such as mining costs, haulage costs, recovery, processing and refining costs are taken into account.

A mining recovery of 100% and dilution of 10% at a grade of 0.4g/t were used in the mining schedule/financial model and in the conversion of Resources to Reserves.

As the deposit is currently being mined, required infrastructure for mining is already in place.

Metallurgical test work has been undertaken on all ore types (oxide, transitional, fresh and stope fill sands) resulting in 78% recovery and there are no deleterious elements known to occur in the ore.

The Probable Reserves are based on the Indicated Resources that are located within the detailed mine design.

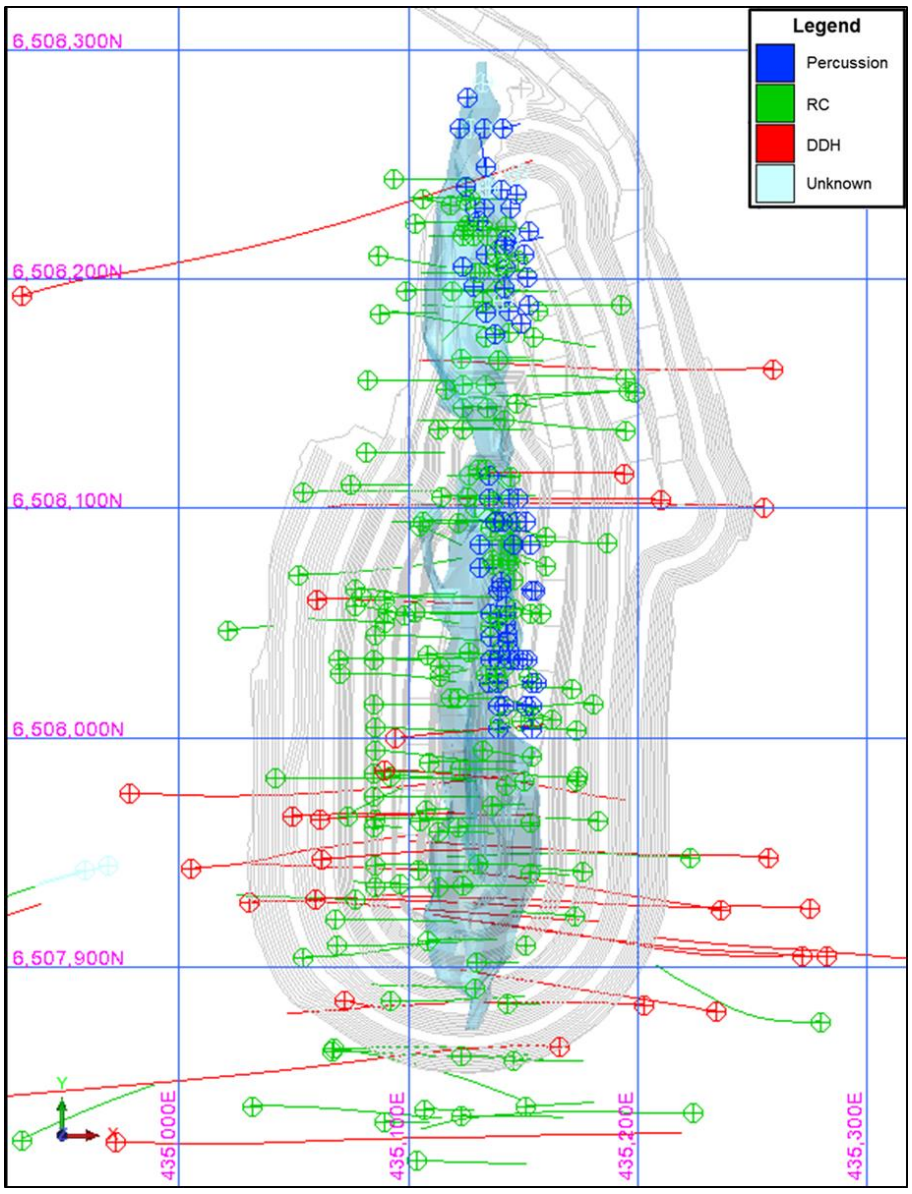

Figure 1: Mt Boppy Gold Mine - Drill Hole Plan Coloured by Method
Ultimate Pit Design (grey) and High Grade Mineralisation (light blue)

Competent Persons Statement

The information in this report that relates to Mineral Resources, Ore Reserves and Exploration Results is based on information compiled by Troy Lowien. Troy Lowien is a member of the Australian Institute of Mining and Metallurgy and a full time employee of Black Oak Minerals Ltd.

Troy Lowien 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 Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Troy Lowien consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

For further information contact:

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Appendix 1

JORC Code 2012 Table 1 Documentation

JORC Code, 2012 Edition - Table 1 – Mt Boppy Gold Mine- Resource and Reserve Estimate Update - November 2015

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• Samples have been collected from a variety of methods, open hole percussion drilling, reverse circulation drilling and diamond drilling. • Historic sampling techniques are assumed to be of industry standard. BOK sampling techniques included 1m reverse circulation samples, from which 3 kg was pulverised to produce a 50 g charge for fire assay, diamond drill core from which half core was cut over varying interval length depending on logged geological units and was crushed and pulverised to produce a 50 g charge for fire assay, and open hole percussion samples collected over 2.5m intervals using a 3 tier riffle splitter and pulverised to produce a 50g charge for fire assay or 200g charge for bottle roll leach.
Drilling techniques	• Drilling was by reverse circulation, diamond core and open hole percussion methods. • RC holes were drilled using a McCulloch 850 Mk 2 rig with a 2400 cfm/1000 psi rated compressor/booster set up, drilling 140 mm diameter holes. • Diamond holes were drilled using a McCulloch 850 Mk 2 rig. Core size was HQ (63.5 mm) diameter. • Core was oriented using the ACE tool. • Open percussion holes were drilled by a Sandvik DP1100 rig with a 475 cfm/145 psi compressor and 1240 cfm/47 inch H_2O dust collector.
Drill sample recovery	• For the 2011 drilling program, RC recoveries were recorded by comparing the weight of each metre of sample to a theoretical sample weight, estimated using the hole diameter and the degree of weathering. The average recovery was calculated to be 80%, with no appreciable difference between the weathering domains. • Diamond drilling recoveries were measured and recorded, with average recoveries of 98% within the ore zones. There was no correlation between recovery and gold grades.
Logging	• Drill holes have been geologically logged at various standards over the project history. Hardcopy logs are available. • In general only geological logging has been undertaken but limited logging for recovery etc. has been done. • It is unlikely that the historical grade control drilling was logged geologically. Recent grade control drilling was logged for stope fill. Core recovery and RQD data were recorded for the core run intervals, and core was routinely photographed.
Sub-sampling techniques and sample preparation	• Diamond core intervals for sampling were cut in half, following the orientation line to ensure a consistent side of the core was sent for assay. • RC samples were split at the rig by cone splitter at 1 m intervals. • Grade control samples were split at the rig by a riffle splitter. • Duplicate samples were collected at a rate of 1 in 20 and standards inserted at a rate of 1 in 40 for the 2011 drilling. • Samples were dried and pulverised to a nominal 90% passing 75 µm screen.

Criteria	Commentary
	• Laboratory pulp repeats were taken on a regular basis.
Quality of assay data and laboratory tests	• RC and grade control samples were analysed by 50 g fire assay with AAS finish. • The laboratory QAQC protocols include duplicate and repeat analysis of pulp samples, screen tests (% passing 75 µm) as well as regular reporting of laboratory standards. • QAQC results for the 2011 drilling (duplicates, blanks, CRM's, umpire assays) indicate no significant bias or lack of precision. • Some grade control samples were analysed by 200 g bottle roll leach with AAS finish. A series of duplicates were analysed by both fire assay and bottle roll leach to determine an average leach recovery.
Verification of sampling and assaying	• Analyses of twinned RC and diamond holes indicate results are comparable.
Location of data points	• Drill hole collars were located by either electronic distance measurement (EDM) or differential GPS (DGPS) surveys to a high degree of accuracy. • Down hole surveys were collected by camera or Reflex system at 30m intervals. • Topographic control is via a triangulated wireframe surface derived from an aerial photogrammetry survey as well as laser scanning and differential GPS surveys of the open pit.
Data spacing and distribution	• Drilling has been undertaken on a nominal 10 m (along strike) by 20 m grid throughout the majority of the Resource as well as closely spaced grade control drilling (2.5 m x 3 m). • The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for estimation by Ordinary Kriging and the classifications of Measured, Indicated and Inferred Resources. • Samples were composited over 2.5 m intervals.
Orientation of data in relation to geological structure	• The orientation of sampling to the main structural controls, which are sub-vertical, is around 60° down from the horizontal for RC and diamond holes. This orientation is considered not to have introduced any bias to the sampling. • All grade control holes are sub-vertical, however the greater density of this sampling reduces the chances of introducing bias.
Sample security	• Representatives of BOK supervised the collection and submission of samples up to the point of transfer to the freight company. Historic sample security protocols unknown.
Audits or reviews	• No external audit or review of the sampling techniques has been undertaken, but has been internally reviewed by senior geological staff.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status		• ML1681, ML 311, MPL 240, GL 3255, GL 5836, GL 5848, and GL5898 are held by BOK subsidiary Polymetals (Mt Boppy) Ltd . BOK is holder of exploration licence EL 5842. • The property, on which the reserves and resources are situated, is crown land. • A Native Title Agreement is in place with the traditional owners. • The Company notes that no land within the licence area may be classified as sensitive land. No further approvals other than those required under the Mining Act 1992 are required.
Exploration done by other parties		• The deposit was first discovered in 1896 and mined by underground methods up to 1923. • Various companies conducted exploration activities around Mt Boppy since the 1960s, with treatment of tailings and open pit mining up until 2005.
Geology		• The Mount Boppy deposit is located in the northern part of Devonian Canbelego-Mineral Hill Rift Zone, flanked by the Kopyje Shelf. • The mineralisation occurs in brecciated and silicified sediments and quartz veining developed along a normal west-dipping fault which down throws Baledmund Formation rocks on its western side against Girilambone Group rocks on it eastern side. • The Main Lode strikes approximately north-south and dips at approximately 80° west. • The best mineralisation in the wall rocks occurs within the Baledmund Formation rocks on the western side of the Main Lode where the lode has a shallower dip. • Mineralisation is predominantly gold with minor zinc, copper and lead.
Drill hole Information		• Drillhole data and results are too numerous to list. New exploration results are included in this announcement in Appendix 2.
Data aggregation methods		• Drill hole assay results are reported using a minimum 1g/t Au lower cut, with maximum 2m of internal dilution and are length weighted. • Aggregate intercepts containing zones of higher grade are tabulated in Appendix 2.
Relationship between mineralisation widths and intercept lengths		• The orientation of drilling to the main structural controls, which are sub-vertical, is around 50° down from the horizontal.
Diagrams		• Appropriate diagrams in relation to the deposit, including plans and cross sections, accompany previous public announcements. • Locations of new exploration drill holes are displayed in Appendix 3.
Balanced		• It is not practical to list individual drill holes and intersections due to the high number of drill holes concerned.

Criteria	JORC Code explanation	Commentary
reporting	• All new drill hole results passing the data aggregation criteria are tabulated in Appendix 2.	
Other substantive exploration data	• No other exploration data has been collected or is considered material to this announcement.	
Further work	• No further work is planned to be undertaken on the deposit in the near future.	

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• Historic data supplied as CSV files exported from a database. • Supplied data is assumed validated and checked for data corruption. • Data collected by BOK was entered into a database that has inbuilt data validation tools to ensure reliability. • Random checks of assay values in database against original assay certificates did not find any inconsistencies. • All data was imported into an Access database linked to Surpac mining software and checked for errors in collar locations, down hole depths and intervals.	
Site visits	• Site visits were undertaken by the competent person, as well as discussions with field exploration staff who had visited site regularly and were involved with data collection.	
Geological interpretation	• Geological and mineralisation interpretation was carried out on approximately 10 m spaced sections, oriented with the main drilling direction. • Mineralised domains were based on a nominal 0.15 g/t gold cut-off for low grade and a 1 g/t gold cut off for high grade domains. • Intercepts of lesser grade were sometimes included to aid continuity. • Drill hole logging and sampling, surface mapping and grade control blast hole sampling were all used to help build the geological and mineralisation models to a high degree of confidence. • Mineralised domains displayed very good continuity between sections.	
Dimensions	• The Mineral Resource has a strike length of 455 m and a maximum depth below surface of 155 m. The horizontal width of the combined mineralised domains averages 60 m, and dip 85° to the west.	
Estimation and modelling techniques	• The deposit was divided into 4 separate domains with statistical analyses carried out on 2.5 m composite samples from each domain to establish declustered means, top cuts and spatial variability (variography). • Gold grades were estimated by Ordinary Kriging (OK) interpolation methods into a Surpac block model with parent block dimensions of 10 m (along strike) by 5 m (across strike) by 5 m (vertical). • The parent block size was optimised and is approximately half of the sample separation distance. The parent blocks were sub-celled to 1.25 m	

Criteria	JORC Code explanation	Commentary
		(along strike) by 0.625 m (across strike) by 0.625 m (vertical) for volume resolution. • All estimates were made into parent blocks. Blocks were filled using four estimation passes, each with an increasing search radius from 20 m up to a maximum of 150 to 200 m. • Search ellipse directions and anisotropy were aligned with variography results. • An octant search was utilised with a maximum of four adjacent octants with no samples. • Domain boundaries were treated as hard or soft depending on three-dimensional relationships with other domains. • The estimates were validated by visual inspection of block grades and drill hole data, comparison to declustered means of composite data, and trend analysis (swath plots).
Moisture		• Tonnages were estimated on a dry basis.
Cut-off parameters		• Cut-off grades applied according to potential mining and processing methods. A cut-off grade of 1 g/t was used for any material that could potentially be mined by open pit methods.
Mining factors or assumptions		• Mining assumed to be by open pit methods.
Metallurgical factors or assumptions		• Metallurgical test work and previous processing operations indicate recoveries of around 78% for CIL.
Environmen-tal factors or assumptions		• No specific issues beyond normal requirements for open pit mining in NSW.
Bulk density		• The bulk density values used for conversion of block model volumes to tonnages were derived from 1,306 core sample density measurements using water dispersion methods. • Density was assigned to the block model based on weathering domain; 2.4 t/m^3 for oxide, 2.68 t/m^3 for transitional and 2.77 t/m^3 for fresh material. • Stope fill was assigned a density value 1.2 t/m^3 based on a density of 1.5 t/m^3 and 80% of the stopes being filled. This figure is considered somewhat conservative based on previous mining experience. • No correlation was observed between grade and density.
Classification		• Resource classification was based on confidence in the data quality and distribution, continuity of geology and mineralisation, and quality of the estimated grade and tonnages. • Measured Resources were assigned to blocks within 10 m of closely spaced grade control data. • Indicated Resources were assigned to blocks estimated in passes 1 to 3, have a kriging variance of less than 0.5 and distance to nearest

Criteria	JORC Code explanation	Commentary
		sample of less than 25 m OR all blocks in Domain 1 (stope fill).
Audits or reviews		• The Resource estimate has been internally reviewed by senior geological staff and external consultants.
Discussion of relative accuracy/ confidence		• The Resource estimate for Mt Boppy is considered robust and is representative of the global tonnes and grade contained within the area of the deposit tested by drilling and surface mapping. • The interpretations of geology and mineralisation are well constrained and support high confidence in the estimate.

Section 4 Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The Mineral Resource estimate dated November 2015, depleted for mining as of 31st Ocotber 2015, was used as a basis for the conversion to an Ore Reserve. The Mineral Resources stated in this report are inclusive of the Ore Reserves except for stockpiled Reserves.	
Site visits	• The site has been visited by the Competent Person on a regular basis.	

Study status	• A feasibility-level study was undertaken to examine the economic viability of the project and was based on the following development concept and assumptions:
	  • Mining a cut back on the existing open cut mine ore over a 10-month period.
	  • Waste mined used for a new tails storage facility (wall and base construction), a noise bund and capping of existing tails dam. Remaining waste delivered to a dedicated waste dump.
	  • The mined ore processed over 24 months at Mt Boppy using the existing plant upgraded to treat 300ktpa.
	  • The existing CIL process plant is refurbished with addition of flotation and concentrate fine grinding circuits to maximise gold recovery from sulphide ores.
	  • Power is supplied via reticulated overhead power lines.
	  • The existing mining camp in Canbelego is expanded.
	• The feasibility drew on a number of studies including:
	  • Pit optimisation work was undertaken by mining consultant AMDAD. A mine design and schedule were completed in-house. A geotechnical review was also completed.
	  • Metallurgical testing was conducted by Metcon on drill core from the most recent drilling programme. Testwork undertaken included grindability, leaching and flotation characteristics, mineralogy and cyanide detoxification.
	  • An optimised process flowsheet was developed in-house taking recent testwork into account with the objective of maximising use of the existing plant.
	• With the recent acquisition of the nearby Manuka processing facility, the existing plant at Mt Boppy will no longer be used. Ore will be trucked approximately 150km to Manuka.
	• The processing method will be the same as originally planned i.e. CIL.
	• Studies undertaken and modifying factors used to enable Mineral Resources to be converted to Ore Reserves include data derived from mining of the Mt Boppy Pit that commenced in March 2015, and additional data on processing costs based on Manuka mill	

Criteria	JORC Code explanation	Commentary
		performance. • A new pit optimisation was undertaken by Intermine mining consultants based on the updated block model and costs.
Cut-off parameters		• The cut-off grade applied to the Resource to convert it to a Reserve was based on a break even grade when factors such as mining costs, haulage costs,recovery, processing and refining costs are taken into account. • A break even cut off grade of 2.0g/t was used.
Mining factors or assumptions		• A Whittle optimisation of the Resource model was undertaken to establish the extents of an economically viable pit at an AU$1500 gold price. • A preliminary mine design was created based on the optimised pit shell and is a cut-back to access ore beneath an existing pit. • The design was created using inter ramp angles of between 46° and 59°, as recommended by a geotechnical consultant. • The mining method proposed is conventional truck and shovel. • Grade control costs are based on sampling of blast holes. • A mining recovery of 100% and dilution of 10% at a grade of 0.4g/t were used in the mining schedule/financial model and in the conversion of Resources to Reserves. Inferred Mineral Resources of 2,600 t @ 4.4 g/t have been included in the mining schedule and financial model. As the deposit is currently being mined, required infrastructure for mining is already in place.
Metallurgical factors or assumptions		• The proposed metallurgical process is the same as current operations (CIL). • Metallurgical test work has been undertaken on all ore types (oxide, transitional, fresh and stope fill sands) resulting in 78% recovery. • There are no deleterious elements known to occur in the ore.
Environmen-tal		• The project has a granted Environmental Protection Licence (20192). • There is a likelihood of encountering potentially acid forming material (PAF) in slightly weathered rocks in deeper levels of the pit. Field testing will be undertaken to characterise the waste rock during mining and any PAF material will be encapsulated within the waste dump. • The proposed waste dump has been approved.
Infrastructure		• Required infrastructure for mining and processing are in place. • Mining commenced in March 2015. • The project has direct access to sealed bitumen roads and is only 5km from a major highway. • The majority of labour is sourced from the surrounding area and are accommodated on site at an existing facility.
Costs		• Capital costs used in the study were derived from submitted tenders or otherwise estimates based on operational experience. Mining operating costs were estimated based on dry hire of equipment and third party labour hire. Processing operating costs were estimated from previous experience. Royalties and taxes payable were factored into the financial model.
Revenue factors		• The processing head grades used in the financial model are from a mine schedule based on a detailed mine design and Resource model. • A gold price of AU$1,500 was used based on the prevailing market prices at the time of the study. • Both the gold price and exchange rate were left fixed for the duration of operations in the financial model as operations are scheduled for a

Criteria	JORC Code explanation	Commentary
		relatively short period of time.
Market assessment	•	Gold dore is readily saleable on the open market.
Economic	•	Inputs into the financial model to produce the NPV include discount rate of 10%, a 20% contingency for capital costs and no increases for mining and processing costs due to the short life of the operation.
Social	•	Compensation agreements and are in place with local residents and native title holders.
Other	•	There are no naturally occurring risks, legal agreements or pending government approvals that would impact on the project or estimation and classification of the Ore Reserves.
Classification	•	The Probable Reserves are based on the Indicated Resources that are located within the detailed mine design.
Audits or reviews	•	The Ore Reserve estimates have been internally reviewed by senior staff.
Discussion of relative accuracy/ confidence	•	Confidence in the Ore Reserve estimate is high, based on a reconciliation of the Resource model to previous production. (461kt @ 4.6 g/t in model versus 466kt @ 4.5 g/t produced)

Appendix 2

Table of Exploration Results

Table of Exploration Results – Drill Hole Information

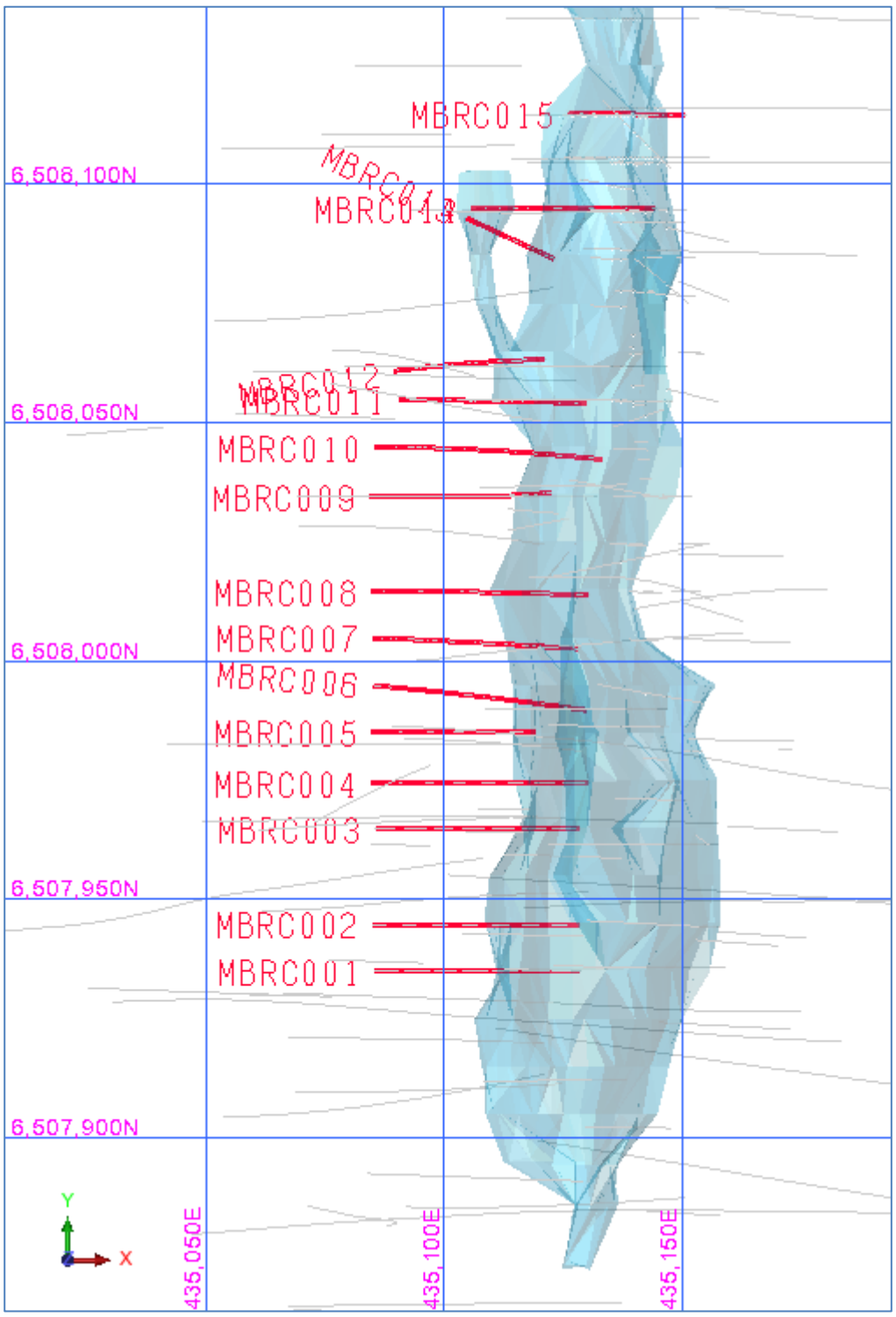
	Northing	Easting	RL	Azimuth	Dip	Hole Length (m)	From (m)	To (m)	Intercept Width (m)	Grade Au (g/t)	Comments
MBRC001	6507934.962	435085.529	224.82	90	-50	67	42	67	25	2.6	
						including	44	47.5	3.5	3.9	Stope fill
						and	61.5	67	5.5	2.6	Stope fill
MBRC002	6507944.624	435084.947	224.785	90	-50	68	37	67	30	2.8	
						including	51	55	3	4.8	
						and	58	63	5	6.7	
MBRC003	6507964.858	435085.55	224.678	90	-50	67	41	43	2	4.5	
							50	63	13	4.2	
MBRC004	6507974.465	435084.753	224.583	90	-50	71	57	61	4	5.7	
							77	79	2	12.7	
MBRC005	6507984.924	435084.707	224.63	90	-50	54	52	54	2	2.4	Stope fill
MBRC006	6507994.829	435085.161	224.767	95	-52	70	38	42	4	1.7	
							51	57	6	1.5	
							62	68	6	2.42	
							69	70	1	24.6	Stope fill
MBRC007	6508004.772	435085.118	224.664	90	-52	64	49	51	2	2.3	Stope fill
MBRC008	6508014.68	435084.729	224.803	90	-52	67	48	53	5	5.0	Stope fill
							53	59	6	1.5	
MBRC009	6508034.644	435084.263	224.857	90	-57	67	56	67	11	1.9	
MBRC010	6508044.809	435085.372	224.732	90	-50	67	48	58	10	1.6	
						including	56	58	2	4.1	
MBRC011	6508054.864	435090.514	224.764	90	-55	61	45	49	4	2.5	
MBRC012	6508060.745	435089.402	224.974	82	-60	61	38	41	3	1.9	
MBRC013	6508092.878	435104.663	219.86	115	-62	43	0	8	8	4.1	
							11	13	2	2.7	
MBRC014	6508094.863	435105.78	219.887	90	-55	61	1	13	12	7.1	
							50	52	2	2.7	
MBRC015	6508115	435126	219.8	90	-65	55	9	11	2	11.3	
							26	42	16	4.1	
							42	49	7	5.9	Stope fill

Appendix 3

Drill Hole Plans

Figures Showing Position of Latest Drill Holes

Plan View (mineralised domain blue)



Long Section View (mineralised domain blue)