ASX Announcement

1st November 2016

Maximus announces Maiden Gold Resource at Eagles Nest deposit in Western Australia

HIGHLIGHTS

- Maiden Mineral Resource totalling 407,550 tonnes @ 2.04g/t for 26,800 Ozs
- Resource is JORC 2012 compliant
- Includes Indicated Mineral Resource from surface of 138,200 tonnes @ 1.89g/t for 8,400 Ozs
- Additional resource drilling program to commence this month to potentially add to the resource
- Metallurgical ore samples currently being processed
- Eagles Nest ore intended for mining and processing through Maximus' newly acquired nearby Burbanks gold treatment plant

Maximus Resources Limited (ASX: MXR) is pleased to update shareholders following completion of the company's maiden JORC 2012 compliant Mineral Resource estimate totalling 26,800 ounces on the Eagles Nest deposit, part of its high grade Spargoville gold project south of Kalgoorlie in Western Australia.

The resource is based on 51 Reverse Circulation drillholes completed by Maximus Resources and Ramelius Resources for a total of 5542 metres.

Classification	Tonnes	Au g/t	Ozs
Indicated	138,200	1.89	8,400
Inferred	269,350	2.12	18,400
Total	**407,550**	**2.04**	**26,800**

Table 1: Eagles Nest Mineral Resource estimate by classification (Au > 0 g/t).

Drilling density, continuity and confidence in the upper portions of the Eagle Nest deposit are sufficient to allow this section to be classified as an Indicated Mineral Resource totalling 138,200 tonnes at 1.89g/t gold. The ore body strikes north and dips at 75-80 degrees to the east, and plunges 45 degrees to the north. The ore body currently extends to 240m below surface (See Figure 1). The ore body remains open to the south and down plunge to the north (See Figure 1).

The current defined Mineral Resource estimate is situated entirely on granted Mining Lease M15/1475, held 100% by MXR.

The Company has recently acquired tenement P15/5545 abutting the south boundary of the Eagles Nest Mineral Resource (See Figure 3). A drilling program is planned to commence this month aiming to add further resources and allow an updated Mineral Resource estimate to be calculated for the Eagles Nest deposit.

The Eagles Nest deposit is located on the Spargoville shear, approximately 7km south of the previously mined high grade Wattle Dam gold mine also owned 100% by MXR.

The Eagles Nest deposit is located 60km from the Maximus' recently acquired Burbanks gold treatment plant (See figure 2). Burbanks has a capacity of 180,000 tonnes per annum and is currently being refurbished with an anticipated completion time of Q1 2017.

It is the Maximus' intention to utilise the Burbanks mill to initially toll treat 3rd party ore feed to generate maiden revenues whilst it defines and progresses its own gold resources through the feasibility, approval and production processes, of which Eagles Nest is slated as the first gold deposit for mining.

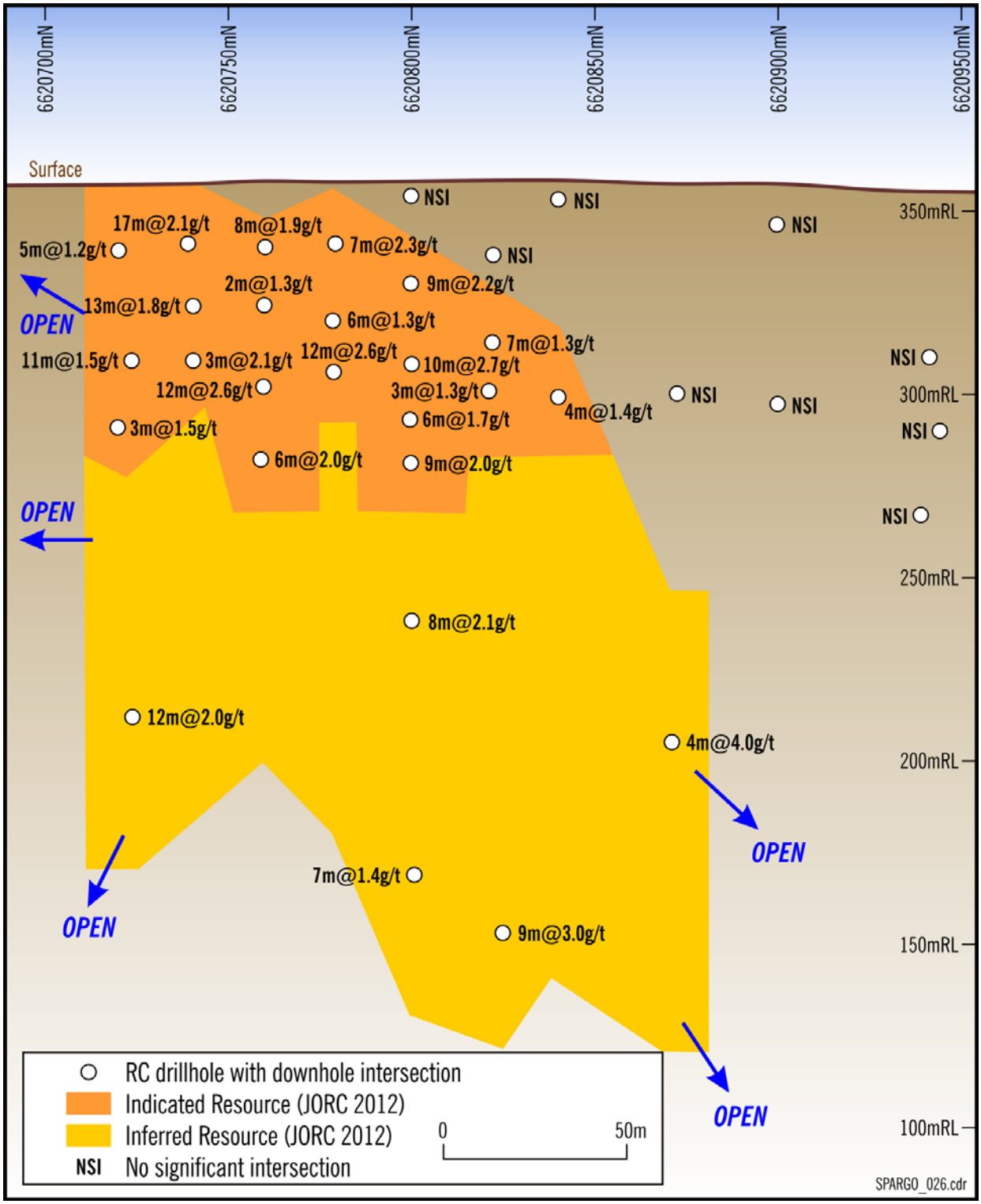

Figure 1: Eagles Nest Mineral Resource estimate - long section

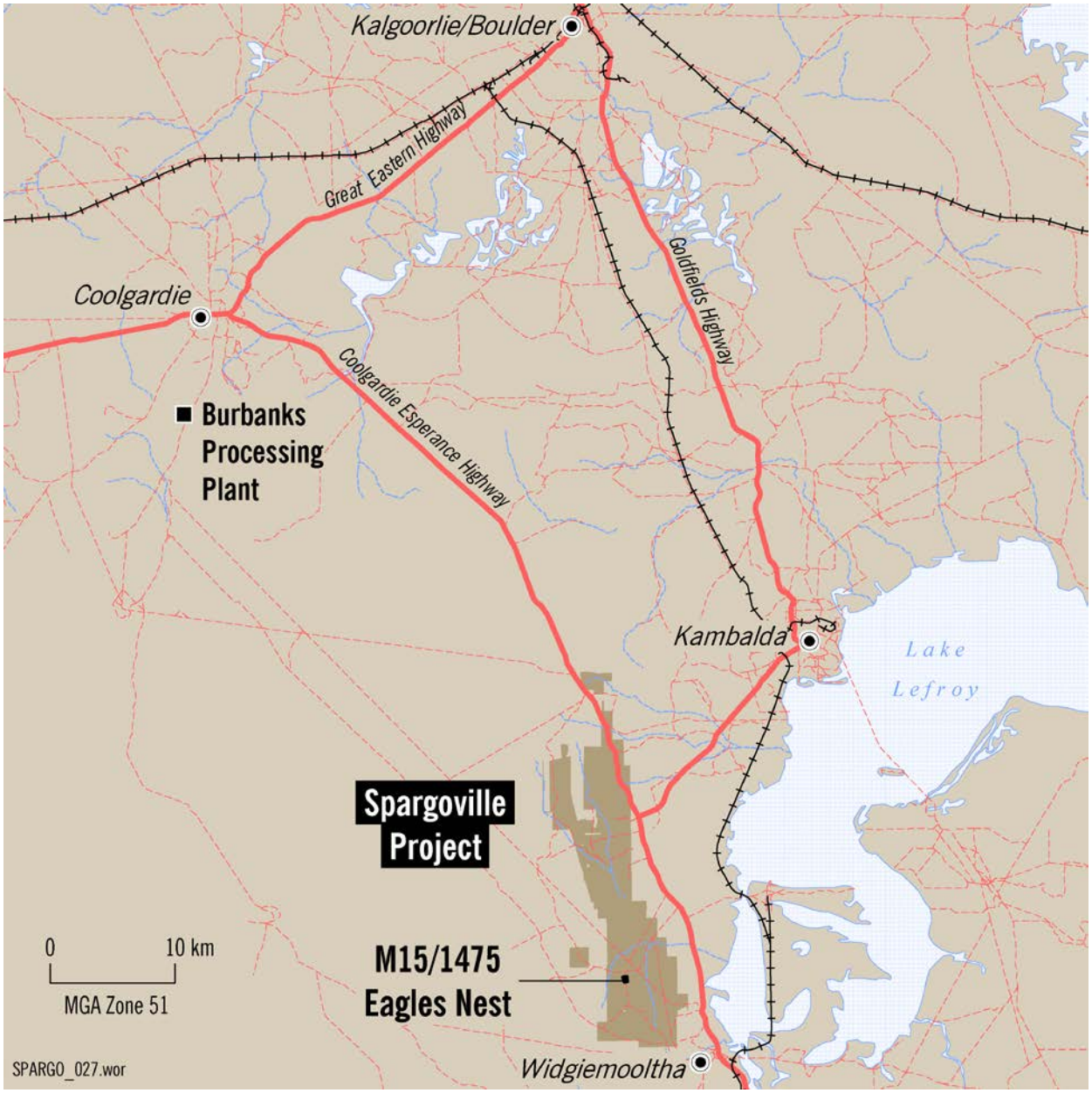

Figure 2: Location Map

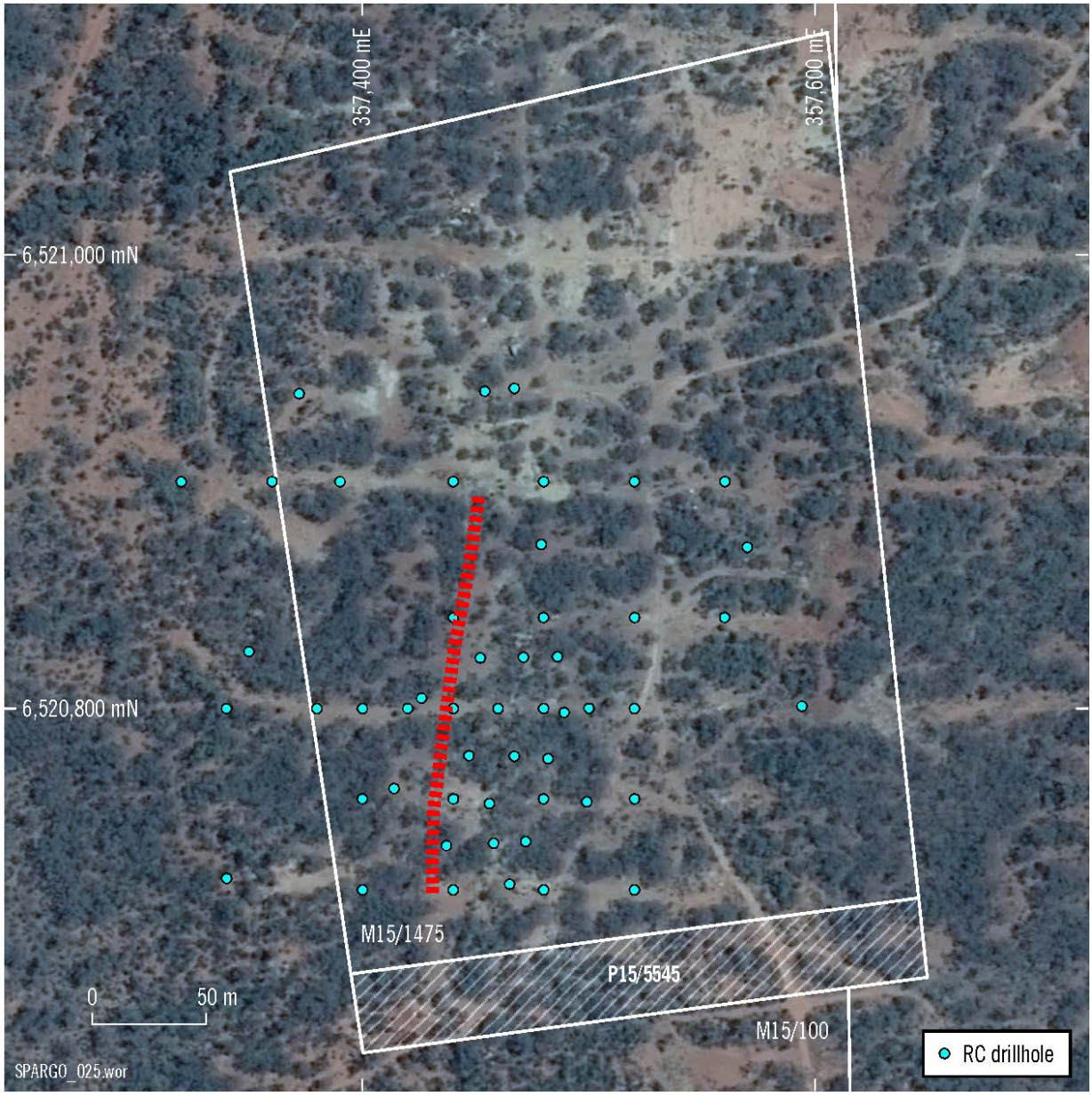

Figure 3: Map displaying the location of all drillholes used in the Mineral Resource estimate, and the location of the newly acquired tenement (P15/5545) to secure the potential southern extension of the ore body. Red hatched line indicates “line of lode”.

For further information contact

Kevin Malaxos on 08 7324 3172
Kmalaxos@maximusresources.com

Duncan Gordon, Adelaide Equity Partners
on 08 8232 8800 or 0404 006 444
dgordon@adelaideequity.com.au

Further information relating to Maximus Resources Limited and its diversified exploration projects will be found on Maximus’ website: *www.maximusresources.com*

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Stephen Hogan who is a Member of the Australasian Institute of Mining and Metallurgy. The information in this report that relates to Mineral Resources or Ore Reserves is based on information compiled by Dr Graeme McDonald who is a Member of the Australasian Institute of Mining and Metallurgy. Both Mr Hogan and Dr McDonald have sufficient experience relevant to the style of mineralisation, the type of deposit under consideration, and the activities being undertaking, 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 (the JORC Code). This report is issued in the form and context in which it appears with the written consent of the Competent Person.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	The sampling has been carried out using Reverse Circulation (**RC**) Drilling. All drill holes had samples collected on the drilling rig via a mounted cyclone intervals of every one metre.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	All documentation indicates that sampling was undertaken as per industry best practice. Sampling of the Maximus drilling was carried out under Maximus' protocols and QAQC procedures. Very good sample recoveries and monitoring of sample splitting should ensure sample representivity. See further details below.
	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.	RC holes were drilled with a 4.75 inch face-sampling bit, 1m samples were collected through a cyclone and splitter, to form a 2-3kg sample. Ramelius samples were fully pulverized to produce either a 200g or 10g sample for Leachwell or Aqua Regia digest both with an AAS finish. All Maximus samples were fully pulverised at the lab to produce a 50g charge for Fire Assay with ICP-OES finish.
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).*	An RC drilling rig was used to collect all samples. The face-sampling RC bit has a diameter of 4.75 inches (12.1 cm).
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	The majority of samples were dry with only wet samples recorded for the deeper drilling by Ramelius. No significant ground water was encountered during drilling and no water egress into holes recorded. For the Maximus drilling, sample recoveries were visually estimated for each metre. All recovery estimates are noted in the logs. Samples recoveries were >90%. Visual inspection of Ramelius drilling bulk samples for each metre also suggests very good and consistent sample recoveries.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	RC face-sample bits and dust suppression were used to minimise sample loss. RC samples are collected through a cyclone and splitter at the rig, the rejects deposited in a plastic bag, and the lab samples up to 3kg collected.

Criteria	JORC Code explanation	Commentary
	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.	No apparent sample bias or material loss was observed to have taken place during drilling activities. There was no discernable change in the sample recoveries between mineralised, and un mineralised samples.
	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.	All chips were geologically logged by Ramelius and Maximus geologists using company specific logging schemes. This level is considered appropriate to support the Mineral Resource estimate. No geotechnical logging was undertaken.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of RC chips records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. All samples are wet-sieved and stored in a chip tray.
Logging	*The total length and percentage of the relevant intersections logged.*	All holes were logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No core was collected.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All 1 metre drill samples collected from a rig mounted cyclone were passed through a splitter, and an average 2-3 kg sample collected in a pre numbered calico bag. The majority of samples were collected dry.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	All samples were prepared at the Intertek (Genalysis) Laboratory in Kalgoorlie. Samples were dried, and the whole sample pulverised to 85% passing 75um. The procedures are commonly used within the industry for this type of mineralisation.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples	Ramelius did not use field based QAQC procedures but relied upon laboratory standards and repeats. For the Maximus drilling, a duplicate field samples was inserted at a rate of approximately 1 in 50 samples. No apparent issues were reported.
	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.	One metre samples collected from the cyclone are split on the rig using riffle-splitter. This is monitored by the rig geologist. Samples for the laboratory are collected to weigh less than 3kg to ensure total preparation at the pulverisation stage. No apparent issue with field duplicates were reported.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	There is potentially coarse gold in the system, however observed grades are not excessive. Therefore the sample sizes are considered appropriate given the particle size and the preference to keep the sample weight below a targeted 3kg mass.
Quality of assay data and	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or*	All samples were analysed at the Intertek (Genalysis) Laboratory in Perth. For the Ramelius samples the analytical method used was either

Criteria	JORC Code explanation	Commentary
laboratory tests	*total.*	200g or 10g Leachwell or Aqua Regia digest both with an AAS finish. For the Maximus samples, a nominal 50g were used for analysis by Fire Assay with ICP-OES finish. These methods are considered to be appropriate for the material and mineralisation. Comparisons between methods are reasonable indicating that the analytical methods adopted report total gold content.
	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.	Not Applicable.
	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.	Maximus protocol for RC programmes is for Field Standards (Certified Reference Materials) and Blanks inserted at a rate of 2 Standards per 100 samples, and one blank per 100 samples Field Duplicates are generally inserted at a rate of approximately 1 in 50. At the Laboratory, regular assay Repeats, Lab Standards, Checks and Blanks are analysed. Results of the Field and Lab QAQC were checked on assay receipt using QAQCR software. All assays passed QAQC protocols, showing no significant level of contamination or sample bias. Analysis of field duplicate assay data suggests appropriate levels of sampling precision, with less than 10% pair difference. Ramelius did not use field based QAQC procedures but relied upon laboratory standards and repeats.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant results were checked by the Exploration Manager.
	The use of twinned holes.	No twin holes were used during the resource estimation.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All field logging is carried out on paper logs. Logging data is entered into a spreadsheet, then electronically to the Database Geologist in the office. Assay files are received electronically from the Laboratory. All data is stored in a Access database system, and maintained by the Database Manager.
	Discuss any adjustment to assay data.	No assay data was adjusted. The lab's primary Au field is the one used for plotting and resource purposes. No averaging is employed.
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*	All Maximus RC locations were determined by differential GPS with an accuracy of 1m in Northing and Easting. Down hole surveys including dip

Criteria	JORC Code explanation	Commentary
	in Mineral Resource estimation.	and azimuth were acquired by down hole camera. All Ramelius RC locations were determined by hand held GPS and confirmed via their positions relative to the Maximus drilling.
	Specification of the grid system used.	Grid projection is GDA94, MGA Zone 51.
	Quality and adequacy of topographic control.	RL's for Maximus holes were measured with the aid of differential GPS. RL's for Ramelius holes were measured with the aid of a hand held GPS.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The drillholes are spaced along traverses approximately 20m apart.
	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.	The spacing and distribution is considered 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.	All sample intervals are 1m. Therefore, no sample compositing has been applied.
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.*	The orientation of the drill lines (270° azimuth) is approximately perpendicular to the strike of the regional geology and mineralisation. The majority of holes were drilled approximately -60° angled to the west.
	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.	It is considered that the majority of holes have been drilled at an angle to a steeply east dipping mineralised structure and as such the reported intersection lengths are considered to be greater than the true thickness of mineralisation. The true thickness are estimated to be approximately 80%of the reported down hole intersections.
Sample security	*The measures taken to ensure sample security.*	Pre-numbered calico sample bags were collected and transported by company transport to the Intertek (Genalysis) Laboratory in Kalgoorlie. Pulps were despatched by Intertek to their laboratory in Perth for assaying.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Sampling and assaying techniques are industry-standard. No specific audits or reviews have been undertaken at this stage.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Mineral Resource and RC drilling are located within tenement M15/1475, which is owned 100% by Maximus Resources.
	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 tenement is in good standing with the WA DMP.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The ML has a long, sporadic history of mining dating back to the late 1800,s. Work consisting of sinking several, timbered shafts to 10m in depth, on the identified gold lodes. Production records of this period are unknown, however several large nuggets, ie 70oz, 1130oz are reported in 1930, and another 10oz nugget in 2015 Aircore and RC drilling was completed by Ramelius Resources in the period 2007-2012 and assay data was incorporated into the design of this drilling program undertaken by Maximus Resources.
Geology	*Deposit type, geological setting and style of mineralisation.*	The geology is dominated by Archean mafic/ultramafic and sedimentary lithologies. Hydrothermal vein and shear related gold mineralisation is being targeted by the exploration. The geological setting, rock types, alteration, and nature of the gold are suggestive of a Wattle Dam style of mineralisation.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	The mineralisation has been defined by a total of 51 RC holes for a total of 5,542m. Of these holes, 25 intersected mineralisation. Hole locations are shown in Figure 3 of the release and details of all drilling have been published previously. Intersections are shown on the long section (Figure 2) within the accompanying release.

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.*	Grades are reported as down-hole length-weighted averages of grades above 1 ppm Au, with maximum internal dilution of 2 metre and minimum width of 2 metres. No top cuts have been applied to the reporting of the assay results or used in the Mineral Resource estimate.
	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.	Higher grade intervals are included in the reported grade intervals. All sample intervals are 1m in length and as such all intervals and grades are considered equally.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are 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').*	It is interpreted that the mineralisation is hosted within a steeply east dipping shear zone. It is considered that the majority of holes have been drilled at an angle to this structure and as such the reported intersection lengths are considered to be greater than the true thickness of mineralisation. The true thickness are estimated to be approximately 80%of the reported down hole intersections.
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.*	Appropriate diagrams are included as part of the accompanying release, including a plan of drill hole collar locations and defined Mineral Resource areas as well as a representative long section.
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.*	No new exploration results are being reported.
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.*	See comments below in Section 3 regarding bulk density estimates.
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.*	Mineralisation remains open along strike to the south and down plunge. Follow-up RC drilling will be completed to determine the extent of these open areas.

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	All data is stored in an Access database system, and maintained by the Database Manager. A separate drill hole database was created in Micromine for the purposes of undertaking the Mineral Resource estimate. A physical check of this database with original assay and data files has been undertaken for both Ramelius and Maximus drilling. No errors have been identified.
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.*	No site visit has been undertaken by the Competent Person although a visit is planned for the near future. The Competent Person has had discussions with Maximus Exploration personnel and is satisfied with the data quality, procedures and geological interpretation.
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.*	Review of the data on geological cross sections (20m apart) was undertaken and a number of relatively simple geological models were considered. The main controlling indicator was Au grade and a nominal 1 ppm minimum cut-off was used in the interpretation of the mineralised envelope. The final model has interpreted the mineralised zone as two subparallel lodes often separated by up to 3m but also coming together to form a single larger lode particularly at shallower levels. This model reduces the amount of internal dilution by waste material that could be selectively mined out and thus maximising the global Au grade.
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.*	Mineralisation at Eagle's Nest extends in a north – south direction for up to 180m with a true width varying between 3m and 14m. The mineralisation extends from surface down to a modelled depth of 240m below the surface.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of*	A block model was created to represent the mineralised envelope. Blocks were aligned N-S and flagged by oxidation state and SG. The gold grade was estimated into a block model with a cell size is 5mE x 10mN x 5mRL with subcelling to a minimum of 1mE x 2mN x 1mRL. Grade was estimated to the parent block. Due to the relatively narrow nature of the mineralised envelope, small subcells were required to be able to best represent the wireframe model boundaries. An Inverse Distance (power = 2) estimation was used with an anisotropic search ellipse created to reflect the orientation and proportions of the mineralised lode. The Mineral Resource estimate is constrained by hard boundaries as

Criteria	JORC Code explanation	Commentary
	economic significance (eg sulphur for acid mine drainage characterisation). *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	defined by the wireframe representing the extent of the mineralisation. No top cut was applied as the range in assays is not great and very few samples would be affected. The block model has been validated along sections and provides a good correlation with existing drill hole data and with the wireframe reference model. Various geological interpretations were considered with negligible effect on the global estimate. The Mineral Resource estimate was undertaken using Micromine.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	All tonnages are estimated on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	No gold cut-off grade has been used in reporting the Mineral Resource estimate. A nominal 1g/t Au cut-off with minimal internal dilution was used in the interpretation of the mineralised domain.
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.*	It has been assumed that a traditional open cut selective mining method of drill, blast, load and haul with be used.
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 is currently being planned to determine gold recovery rates.
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*	The mineralisation is located on a granted mining lease. Although there have been no environmental studies undertaken, there are multiple similar mining and processing operations in the region, therefore it is considered likely that any environmental impacts will be manageable.

Criteria	JORC Code explanation	Commentary
	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.*	No direct SG determinations have been undertaken. The values used are taken from the nearby Wattle Dam deposit. The Wattle Dam deposit has a very similar geology to that described at Eagle's Nest. Bulk density estimates used are : oxide = 2.2 t/m^3, transitional = 2.4 t/m^3, fresh = 2.75 t/m^3
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 Eagle's Nest Mineral Resource is classified as Indicated and Inferred. Factors taken into account include drill spacing, mineralisation continuity and estimation quality. The Mineral Resource classification reflects the views of the Competent Person.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	No third party audits or reviews of the Mineral Resource estimate have been completed at this time. This is a maiden Mineral Resource estimate for the Eagle's Nest deposit.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The Mineral Resource estimate is considered a global resource for both indicated and inferred resource estimations. The Mineral Resource is volume constrained by the geological interpretation. Approximately 50% of the estimate by volume is Inferred, and constrained by a small number of drill holes. Therefore, the Inferred Mineral Resource estimate is more sensitive to change via further infill drilling. As would be expected, the Mineral Resource estimate is sensitive to grade variability. Currently no top-cut has been applied. With additional data the influence of the small number of higher grade assays needs reviewing.