METALS X LIMITED

PRESS RELEASE - 15 JULY 2016

INITIAL FORTNUM DEVELOPMENT PLAN

FORTNUM TO BECOME METALS X'S FOURTH GOLD OPERATION

The Board of Metals X Limited ("Metals X" or the "Company") is pleased to provide its renovation plan for the Fortnum Gold Project ("FGP") located 170km northwest of Meekatharra.

Fortnum was acquired and settled in late 2015 and Metals X has worked its way through engineering, permitting and approvals for the project to re-start. In addition Metals X has reworked the mineral resource and mining reserve estimates for the key initial feed sources for processing. This work is ongoing and the development plan is till yet to consider any of the main opportunities in the Peak Hill component of the project.

An initial 5 year development plan has been devised which presents a robust and low-capital risk start-up plan for the project. The key outputs of the initial 5 year plan are summarised:

•	Capital and infrastructure refurbishment cost	A$15 million (incl. contingency)
•	Refurbishment time-frame	16 weeks
•	Initial Ore Feeds:	
	o Existing Low Grade Stocks	1.1 million tonnes @ 1.0 g/t
	o Planned Open Pits	3.7 million tonnes @ 1.9 g/t
	o Planned Underground Mining	560,000 tonnes @ 4.1 g/t
	Sub-total	*5.4 million tonnes @ 2.0g/t (338,500ounces)*

•	Gold Produced	322,000 ounces
•	Average Cash Operating Costs (inc. Royalties)	A$ 64 per tonne or A$1,070 / ounce
•	All in Cost	A$ 77 per tonne or A$ 1,290 / ounce
•	EBITDA	A$218.2M
•	Simple payback (including acquisition)	2 years

Significantly longer mine life exists beyond this initial 5 year plan from known resources which require more validation and drilling, especially the Peak Hill region which is yet to be considered in the development strategy.

In addition and in recognition of the excellent exploration and development upside in the project it would be the intent of Metals X to commit to an aggressive exploration effort over the first two years of the project. This is expected to significantly extend the project life and potential.

ENQUIRIES

Peter Cook
Executive Director & CEO
e: peter.cook@metalsx.com.au

Warren Hallam
Executive Director
e: warren.hallam@metalsx.com.au

Rod Corps
Manager – Investor Relations
e: rod.corps@metalsx.com.au

FORTNUM GOLD PROJECT (FGP) (Metals X 100%)

PREAMBLE

Metals X completed the acquisition of the Fortnum Gold Project, approximately 170km Northwest of Meekatharra in late 2015. The project was acquired by wholly owned subsidiary Aragon Resource Pty Ltd which in turn is wholly owned by the parent of Metals X's gold division, the wholly owned Westgold Resources Pty Ltd.

The FGP is a development ready project and located within historic Horseshoe, Peak Hill and Labouchere gold mining centres that were in production until 2007. The FGP mining area has recent past production of 11.5 million tonnes at 2.8g/t producing just over 1 million ounces. In addition more than 900,000 ounces of gold was produced from the nearby Peak Hill Gold Project which closed in the late 1990's.

The FGP encompasses the historic Horseshoe and Labouchere gold mining centres that were in production until 2007. and 11.5 million tonnes at 2.8g/t was mined producing just over 1 million ounces. In addition more than 900,000 ounces of gold was produced from the nearby Peak Hill Gold Project which closed in the late 1990's.

The operation is leveraged to take advantages of this historical production base and synergies with Metals X's nearby Central Murchison Gold Project.

The existing 1 Mtpa (nominal) process plant and infrastructure will be refurbished over a 14 week period with capital cost estimates of approximately A$15 million including contingency.

Permitting and licencing for the project re-start is essentially in place or will be in conjunction with the plant refurbishment.

INITIAL 5-YEAR DEVELOPMENT PLAN

The Fortnum Gold Mine has progressed to the point of a development decision and the outcomes of these works are a robust initial 5-year development plan designed to offer a low capital risk start-up with four key development phases:

- **Phase 1 – Refurbish the plant, re-align permits and approvals, commission and operate the plant on existing low-grade ore stocks.**

  In the past 6 months a majority of the existing low grade stockpiles have been identified and pattern drill tested. Whilst this work continues, the initial pool of low-grade stocks on surface totals 1.1 million tonnes at an average grade of 1.0 g/t gold, sufficient for a full year of milling without any mining additions.

- **Phase 2 – When the plant is operational, open pit mining is planned to commence from planned cutbacks and extensions to the existing open pits. This will progressively replace the lower grade stocks with these higher grade open pit ores increasing production output.**

  To this end, following some validation drilling and re-modelling Metals X has completely revised mineral resource and ore reserve estimates for the key pits in the initial 5 year plan. Revised open pit designs and mine scheduling will deliver 3.7 million tonnes of ore at 1.9 g/t over a four year period.

- **Phase 3 – Dewater and recommission the Starlight Underground mine and replace/supplement the other ores with these higher grade ores increasing overall production.**

  The Starlight underground mine was operated by Perilya between 1999 and 2001, mining ores immediately below the Starlight open pit which had produced 4.65 million tonnes @ 2.8g/t for 425,000 ounces of production. The underground mine produced 612,000 tonnes @ 5.8 g/t for 113,000 ounces mined before being curtailed when Perilya shifted its focus to its newly acquired Broken Hill lead-zinc mines. Metals X has determined an initial ore reserve of 562,000 tonnes @ 4.1 g/t for 74,700 ounces in the area immediately beneath the Starlight pit to within 4 levels. Significant opportunity to expand this exists with the ore system remaining open and sparsely tested down-plunge and the parallel lodes of Twilight, Trev's and Dougie's remaining insitu and not developed.

- **Phase 4 - Explore and develop the numerous targets and opportunities to create sustainable production from the existing 2 million ounce resource base and additions to it.**

  There remain many ore sources which are yet to undergo the rigorous re-evaluation of those in the initial 5-year development mine plan, many have significant potential for additional plant feed by both open pit and in the case of the Peak Hill Mine underground development. It is expected that these will be progressively evaluated as

the project advances with some having the capability to become priority developments and move forward in the development plan.

The annualised schedule of production and costs of the initial 5-year development plan (refer to Appendix 1). Sees the mining and processing of 5.4 million tonnes of ore at an average grade of 2.0g/t and 322,000 ounces of gold produced and sold at an average cash cost of A$1,070 per ounce and an All-in cost of A$1,290 per ounce.

The initial 5 year development plan generates EBITDA of A$218.2 and has an $NPV_{8\%}$ of A$106.9 million.

The revised Mineral Resource and Ore Reserve estimates for the FGP as t 30 June 2016 are provided in Appendix 3 and 4 along with the Table 1 criteria (Appendix 6) for such process under JORC 2012.

FGP – FEASIBILITY ASSUMPTIONS/INPUT DATA

The following data summarises the key inputs and assumptions used in the initial 5 year development plan:

- **Financial**
  - Australian Gold Price of A$1,750.
  - Diesel Fuel A$1.20 per litre (Net of Rebate Price of A$0.81/L).
  - No account for inflation, wage variance or revenue escalation.
  - No tax implications have been calculated within the analysis due to large group tax losses available for offset.
- **Cost Estimations**
  - Open Pits cost estimates are based on current contractual rates at other Metals X operations.
  - Open Pit designs are based initially on A$1,450 Whittle Shells in order to identify the highest value blocks. Executable designs are based upon these shell contours.
  - Underground mining costs have been benchmarked against existing underground mines operated within the Metals X group for similar activity.
  - Ore processing and G&A costs are built from first principles and benchmarked against Metals X's other operations.
- **Physical Assumptions**
  - Processing Plant rates for the various oxide states were applied as follows:
    - Oxide material 155 tph (equivalent to 1.17M tpa including downtime and availability),
    - Transitional material 130 tph (equivalent to 0.98M tpa including downtime and availability),
    - Fresh material 110 tph (equivalent to 0.83M tpa including downtime and availability).
  - Metallurgical recoveries varied over the Resources and between oxide states. The initial 5 year development plan utilised extensive historical Processing records as well as recent consultant reports to determine the metallurgical recoveries applied.

OPEX Cost over the Development Plan term	
Open Pits	$30 - $35 per ore tonne
Underground	$60.7 per ore tonne
G & A	$5.9 – $6.5 per ore tonne
Technical Services	$4.3 - $5.4 per ore tonne
Processing	$22.1 – $22.8 per ore tonne t
Royalties	$45-$47 per ounce produced

FORTNUM PROCESSING PLANT

The Processing Plant at FGP consists of a single stage Primary Crusher, a SAG mill, Ball mill and Pebble Crusher followed by three leach and 5 adsorption tanks with a gold recovery / elusion circuit. The plant was placed under Care and Maintenance in May 2007, with some remedial maintenance and refurbishment works undertaken by the previous owners in 2012.

Due to the very high water quality (very low TDS) of the surrounding hydrological environment the plant has not suffered significant corrosion but shows signs of wear, tear and operating fatigue.

Metallurgical profiling from testwork and past operating history reveals a generally fast leaching and free milling nature with a varying gravity recoverable component. Metallurgical recoveries are generally in the 93-96% range, depending upon the ore source and head grade.

Metals X has over the past 6 months liaised with various engineering and service providers to formulate a detailed cost estimate on refurbishing the historical plant and re-establishing the electrical system. The key components of the plant refurbishment are:

- The re-skinning of the leach tanks,
- Re-fitting of the Mill control room and control systems,
- The re-establishment and refurbishment of the cyclone cluster,
- The complete relining and some re-boring of the Ball and SAG Mills,
- The refurbishment and re-commissioning the Pebble Crusher,
- The refurbishment of the Elution Circuit,
- The re-fitting of a contract power station and electrical circuits,
- The re-establishment and expansion of the tailings storage facility,
- The refurbishment and expansion of the mine village,
- The re-fitting of the site warehouse, stores and first-fill inventory,
- The re-fitting and establishment of telecoms and IT networks,
- The re-establishment of light vehicle and maintenance equipment fleets, and
- The re-establishment and re-fit of appropriate safety, first aid and OH&S service.

Firm quotes from multiple tenderers have been received for all components and the complete capital re-start budget including contingency is A$15 million with the refurbishment timetable being 16-weeks from a formal decision to proceed.

The Process Plant operating cost profiles have been constructed from first principles using forecast manning levels, current quoted mill consumable rates, power generation and diesel price quotes specific to the operation, and site maintenance costs aligned to Metals X operating projects in Western Australia and historical reline frequencies. Consideration has been made for varying ore hardness and materials handling issues associated with varying ore blends.

EXISTING LOW-GRADE STOCKPILES

Historic data has indicated that low-grade stockpiles of nearly 2 million tonnes remain left-over from mining episodes at much lower gold prices. Metals X has been through a process of finding and re-evaluating these Resources and has so far confirmed 1.56 million tonnes at an estimated 0.86 g/t exist with a number of old rehabilitated area still be confirmed and tested. Of these Resources, 1.1 million tonnes have an estimated average grade of 1.02 g/t and contain 36,000 ounces and are converted to ore reserves. Ore cartage and operating cost parameters from the development plan should enable gold to be produced at an all-in cost of $1,010 per ounce. Metals X will continue to work through various regional piles at Nathans, Wilthorpe and Peak Hill in the ensuing periods in order to identify further opportunity as well as converting the remaining Resource statement into the Development Plan.

The table below shows the status of currently identified stockpiles in the region following drill testing and over 4,500 assays being collected:

Prospect	Reserve			Further Resource Conversion
	tonnes	grade	ounces	
Labouchere	62,470	1.0	1,935	
Harmony	200,540	1.5	9,870	
Peak Hill MW	35,600	1.1	1,300	Further drilling warranted in order to convert Resource. Planned drilling in late 2016.
Yarlarweelor	161,600	0.6	3,350	Convert remaining Resource (1,200 ounces).
Rom Skyway	56,650	0.8	1,370	Convert remaining Resource (700 ounces).
Eldorado	106,600	0.7	2,445	Convert remaining Resource (900 ounces).
Trev's	163,700	0.7	3,835	Convert remaining Resource (1,000 ounces).
Starlight	86,400	1.2	3,315	
HCP	177,600	1.2	6,635	
Rom Fingers	51,000	1.3	2,080	
Peak Hill				Further drilling of the main LG stockpiles planned after more research.
Jubilee				Further drilling warranted in order to confirm.
Wilthorpe				Further drilling warranted in order to identify and confirm.
Nathans				Further drilling warranted in order to identify and confirm.
TOTAL LG STOCK	**1,102,160**	**1.0**	**36,135**	

FGP – OPEN PIT MINES

More than 12 open pits of various scale have been mined in the project area over the past three decades with open pit production from within the Fortnum, Horseshoe, Peak Hill and Labouchere districts totalling 16.8Mt's @ 3.1g/t for over 1.6 million ounces recovered.

Metals X has completed infill drilling, re-interpretation and re-modelling of the known resources for the more advanced of the open pit prospects and has completed mine optimisations at an A$1,450 per ounce gold price. The outcome shells of these optimisations were used as a reference for practical and workable open pit designs applying geotechnical recommendations from the numerous studies already completed.

The approach to open pit mining is considered in two phases. Firstly the bulk waste stripping utilising larger 100t trucks and then the deeper parts of the pits being mined with articulated 40t truck fleets.

Where possible, as is the case for the Yarlarweelor Resource, pit designs are staged in order to manage cash drawdowns. Each pit has associated dilution and ore loss modifying factors applied to resource blocks based upon oxidation state and blasting requirements.

Most open pit mines are in close proximity to the plant, but some will require ore cartage or rehandling. Ore cartage costs have been applied using tendered costs from various haulage service providers.

The schedule for executing each of these Open Pit Resources is provided in Appendix 2.

Fortnum District - Yarlarweelor Pit (Looking East)

Mining begins initially within the localised region of the Fortnum Process Plant – excavating the Yarlarweelor Pit in stages. The more distant pits of Nathans and HCP are subsequently mined. With further optimisation of the resources and results from the planned August 2016 drill program, Metals X expects to be able to consider a re-shuffle or re-ordering of the pits to improve both fiscal outcome and mining flexibility.

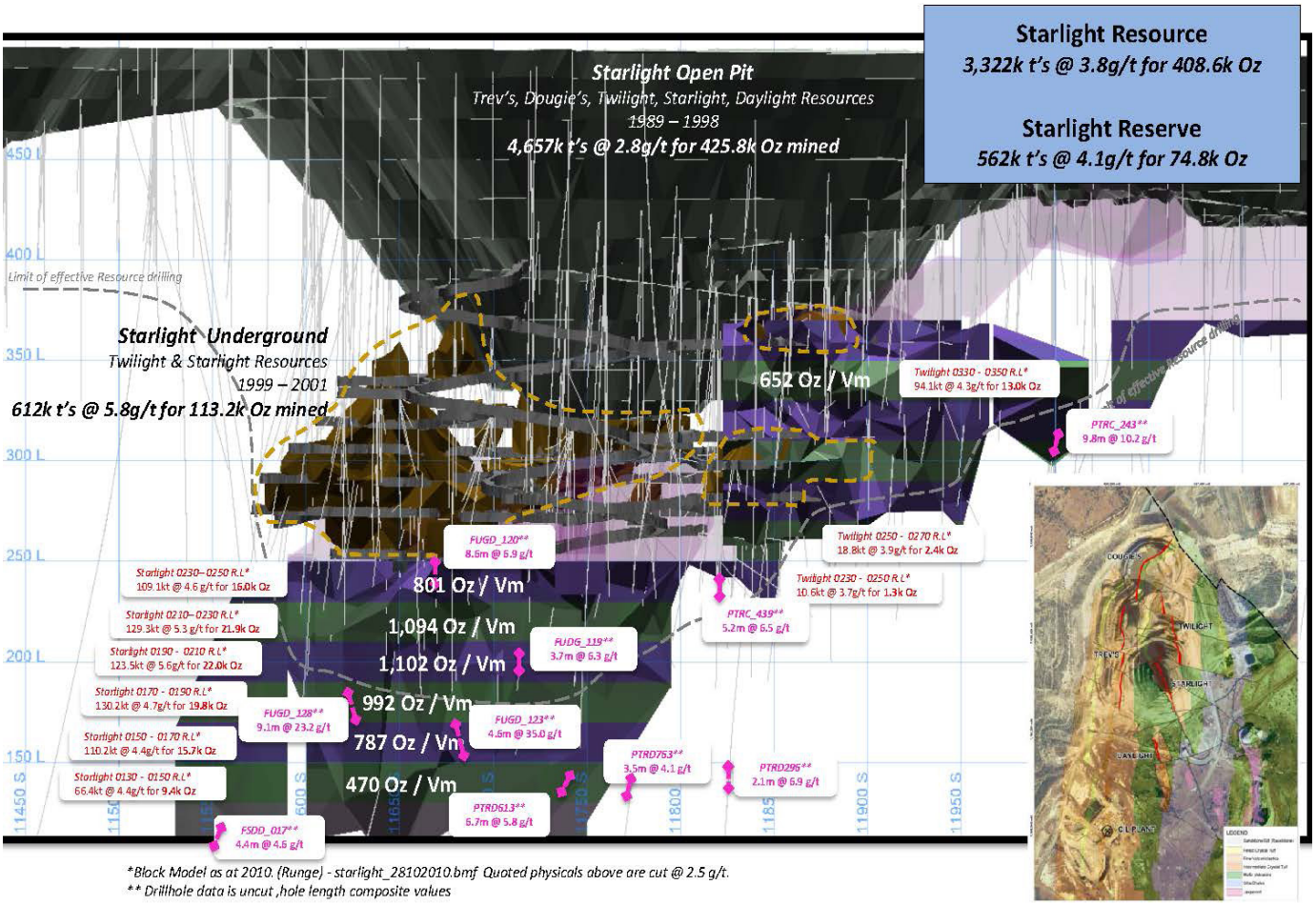
Details of the individual pits are summarised below:

Prospect	Reserve			Further Resource Conversion
	tonnes	grade	ounces	
Yarlarweelor (2,195kt's @ 2.6g/t for 186.5k ounces)*	2,239,950	1.9	134,730	Further Resource growth on the southern plunge as well as opportunity to undertake Stage 2 North excavation. Updated LOM Plan in late 2016.
Callies (190kt's @ 1.8g/t for 10.8k ounces)*				Opportunity to convert the current Inferred Resource base into Mine Plan. Updated LOM Plan in late 2016
Toms (194kt's @ 2.3g/t for 14.3k ounces)*	198,600	1.7	10,600	Potential for conversion of the Sam's Resource (with infill drilling) which is parallel to Toms Resource.
Nathans (791kt's @ 2.8g/t for 67.6k ounces)*	563,200	1.8	32,160	1k ounces in Reserve Design envelope but not included due to Inferred categorisation. Further depth extension possible. Planned drilling in Aug2016. Updated LOM Plan in late 2016
HCP (958kt's @ 2.6g/t for 81.3k ounces)*	415,000	2.3	30,410	2k ounces in Reserve Design envelope but not included due to Inferred categorisation. Further depth extension possible. Planned drilling in Aug2016. Updated LOM Plan in late 2016
Harmony (2,090kt's @ 3.2g/t for 221k ounces)*				Metals X to work through this Resource with intent of updated LOM Plan in late 2016. Excellent potential for pit cutback and deepening.
Jubilee				Metals X to work through this Resource with intent of updated LOM Plan in late 2016. Excellent potential for pit cutback and extensions along strike.
Labouchere (1,270kt's @ 2.6g/t for 80.2k ounces)*	310,450	2.0	20,000	Metals X to investigate for additional strike extension to the north.
Eldorado (136kt's @ 1.4g/t for 5.7k ounces)*				Metals X to work through this Resource with intent of updated LOM Plan in late 2016. A low priority but likely viable.
Wilthorpe				Metals X to work through this Resource with intent of updated LOM Plan in late 2016. Good potential for modest pit.
TOTAL OPEN PITS	**3,727,200**	**1.9**	**227,900**	

*Historical Production

FGP – Starlight Underground

Underground mines at Labouchere, Starlight and Peak Hill have been operational in various forms during the districts history. The Starlight Underground Mine was previous operated by Perilya Mines in 1999-2001 and produced 612k t's @ 5.8g/t for 113k ounces mined. Metals X has reviewed and determined a re-start plan which refurbishes the existing development and continues its path into a well-defined +1,000 ounces per vertical metre resource horizon.



Fortnum District - Starlight Underground Long Section (Looking West)

Capital cost estimates for the re-start are based on contractual rates at nearby Metals X operations and are inclusive of decline rehabilitation, pit dewatering, surface setup and crown pillar backfill.

The current mine plan and ore reserve estimate is contained within a finite mining envelope – constrained between 130 R.L to 250 R.L and within a 150m strike length. The plan at this stage extracts only this section of the Starlight lode with adjacent Twilight, Trev's and Dougie's lodes remaining in-situ. With further work and infill drilling these have significant potential to rapidly expand the mine footprint and size. As does the down-plunge and along strike extensions of the Starlight lodes which are sparsely tested.

Details of the underground are summarised below:

Prospect	Reserve			Further Resource Conversion
	tonnes	grade	ounces	
Starlight Underground (612kt's @ 5.8g/t for 113.2k ounces)*	562,000	4.1	74,750	Further Resource growth from strike and southern plunge extensions. Also the access of Twilight, Trev's & Dougie's parallel lodes in the hangingwall. Metals X to work through this Resource with intent of updated LOM Plan in late 2016

*Historical Production

ADDITIONAL PROJECT POTENTIAL

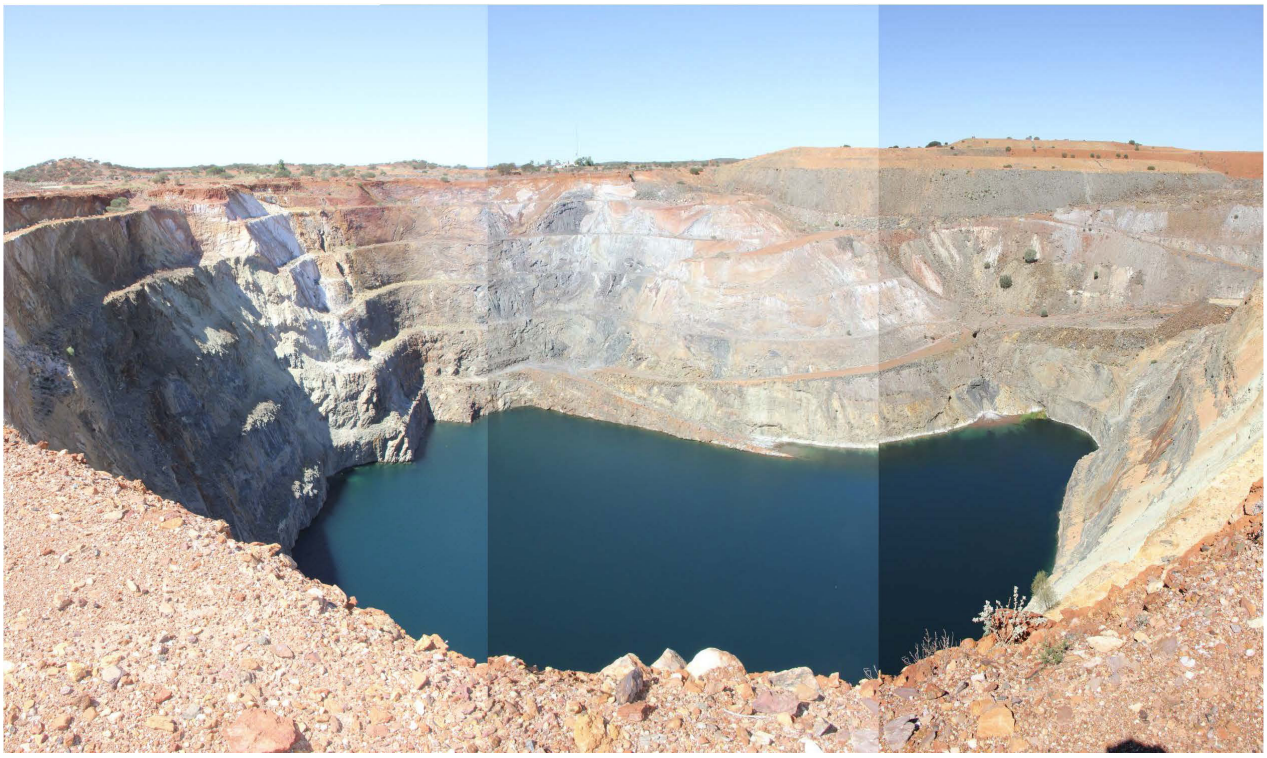
The significant omission from the development plan is the mines from the Peak Hill mining centre.

The available geological data-sets and state of historic records is such that it has not yet been possible to validate and complete mining studies to a level of integrity or standard that allows its inclusion. This however does not detract from the impressive historic production outcomes and obvious potential of the Peak Hill district to become a long-term significant contributor to the Fortnum Gold Project.

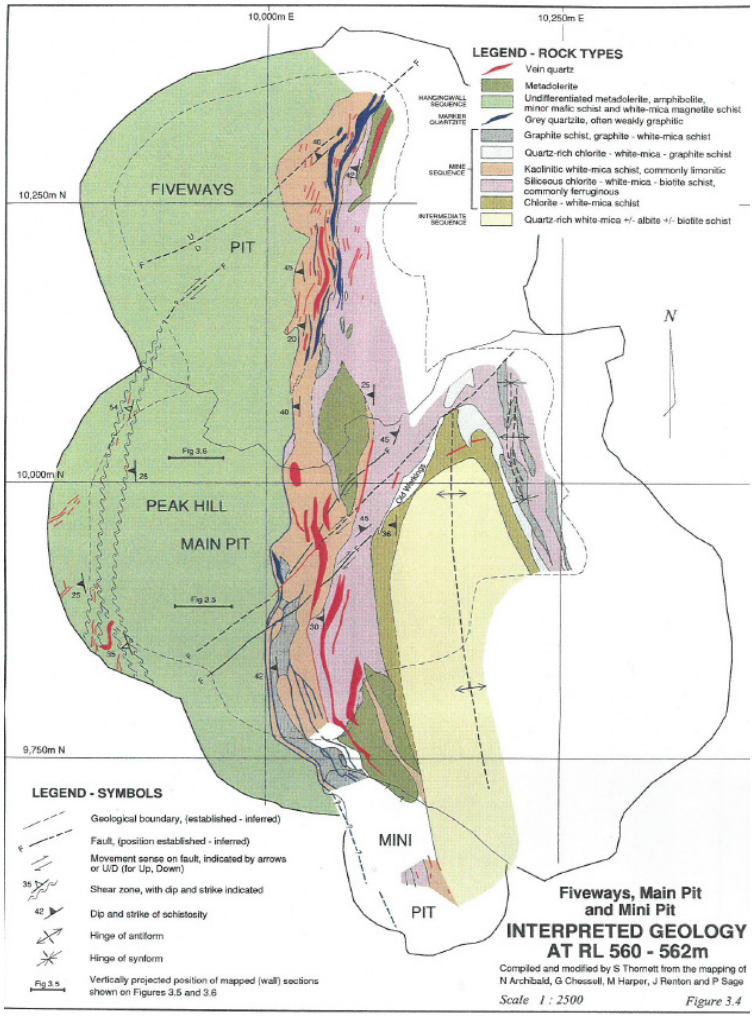
THE PEAK HILL MINE (MAIN PIT & 5-WAYS)

Gold was first discovered at Peak Hill in 1892 and during the following twenty years the area became a major gold mining centre with a gazetted township and becoming a regional centre for the Murchison district. Before 1913, the mine produced 264,000 ounce of gold from both near surface exploration as well as substantial underground workings reaching a depth of some 530 feet.

Modern mining operations in the area commenced at Mount Pleasant, with a total of 14,200 ounces of gold produced between 1974 and 1988. The Peak Hill Joint Venture partners (North Limited and Plutonic Resources Limited) re-opened Peak Hill mine in 1988, with gold production from open pits at Main, Fiveways, Harmony and Jubilee. The Five Ways Pit alone produced 3.2M tonnes at 3.8g/t for 406k ounces from 1982 to 1995. The western pit of Harmony produced 2.1M tonnes at 3.2g/t for 221k ounces over a similar period. By the end of September 1994 (closure of the plant) the joint venture had produced 627,000 ounces of gold, bringing the total modern era gold production from Peak Hill area to 641,000 ounces.



Peak HIII District - Five Ways Open Pit (Looking East)



Peak Hill District - Interpreted Geology at Five Ways Open Pit

COMPETENT PERSONS STATEMENTS

The information in this report that relates to Mineral Resources compiled by Metals X technical employees under the supervision of Mr. Jake Russell B.Sc. (Hons), who is a member of the Australian Institute of Geoscientists. Mr Russell is a full-time employee of the company, and has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which 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 Resources and Ore Reserves. Mr Russell consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr Russell is eligible to participate in short and long term incentive plans and holds performance rights in the Company as has been previously disclosed.

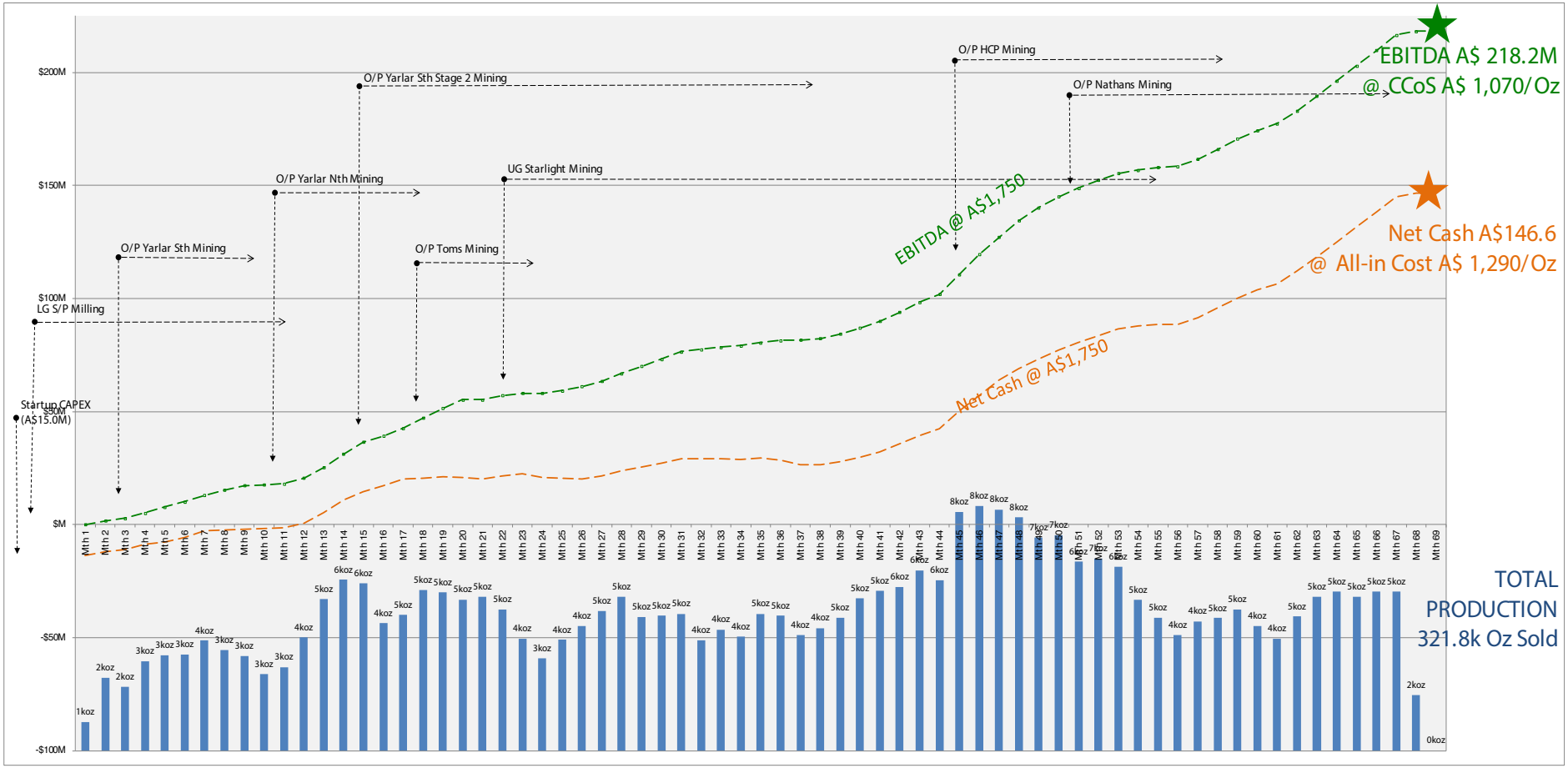
The information in this report that relates to Ore Reserve estimate is compiled by Metals X technical employees under the supervision of Mr. Anthony Buckingham B.Eng. (Mining Engineering) M.AusIMM (205126). Mr Buckingham is a full time employee of the company. Mr Buckingham has sufficient experience in relation to the styles of mineralisation and types of deposits under consideration and to the activities which he is 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 Reserves". Mr Buckingham consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr Buckingham is eligible to participate in short and long term incentive plans and holds performance rights in the Company as has been previously disclosed.

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Mr Peter Cook BSc (App. Geol.), MSc (Min. Econ.) MAusIMM (11072) who has sufficient experience that is relevant to the styles of mineralisation, the types of deposits under consideration and the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Cook is the CEO and an Executive Director and a full time employee of Metals X Limited and consents to the inclusion in the reports of the matters based on his information in the form and context in which it appears. Mr Cook is a shareholder of Metals X and is entitled to participate in Metals X's short term and long term incentive plans details of which are included in Metals X's Remuneration Report in the Annual Report.

APPENDIX 1 – FGP – INITIAL 5 YEAR DEVELOPMENT PLAN - OUTCOME SUMMARY

	Year 1			Year 2			Year 3			Year 4			Year 5			Year 6			TOTAL		
	kt	g/t	kounc-es	kt	g/t	kounc-es	kt	g/t	kounc-es	kt	g/t	kounc-es	kt	g/t	kounc-es	kt	g/t	kounc-es	kt	g/t	kounc-es
Low Grade Stock-piles	1,045	1.0	34.7	57	0.7	1.2													1,102	1.0	35.9
Open Pit Mining	103	1.5	4.9	959	1.9	57.9	1,244	1.9	75.8	489	1.9	29.6	841	2.0	54.5	91	1.8	5.1	3,727	1.9	227.9
Underground Mining							22	3.1	2.2	320	4.4	44.8	221	3.9	27.7				562	4.1	74.7
Total Mill Production	1,043	1.1	36.8	1,121	1.7	61.9	914	1.9	55.4	849	2.8	76.9	872	2.4	68.5	593	2.0	38.9	5,392	2.0	338.5
Ounces Sold	34,868 ounces			58,582 ounces			52,735 ounces			73,343 ounces			65,303 ounces			36,949 ounces			321,781 ounces		
EBITDA @ A$1750	A$ 20.5M			A$ 37.6M			A$ 23.4M			A$ 52.9M			A$ 39.9M			A$ 43.9M			A$ 218.2M		
Cash Cost of Sales / Rec ounces	A$ 1,160 / ounces			A$ 1,110/ ounces			A$ 1,305/ ounces			A$ 1,030/ ounces			A$ 1,140 / ounces			A$ 560/ ounces			A$ $1,070 / ounces		
CAPEX	A$ 19.4M			A$ 17.1M			A$ 15.3M			A$ 12.1M			A$ 4.5M			A$ 1.1M			A$ 69.5M		
All-in Cost/ Rec ounces	A$ 1,720 / ounces			A$ 1,400 / ounces			A$ 1,595 / ounces			A$ 1,195 / ounces			A$ 1,210 / ounces			A$ 590 / ounces			A$ 1,290 / ounces		

*Assumes no deferred waste stripping costs smoothing cash cost profile.


$200M
$150M
$100M
$M
-$50M
-$100M
O/P Yarlar Sth Stage 2 Mining
O/P HCP Mining
O/P Nathans Mining
O/P Yarlar Nth Mining
UG Starlight Mining
O/P Yarlar Sth Mining
O/P Toms Mining
LG S/P Milling
Startup CAPEX
(A$15.0M)
EBITDA @ A$1,750
Net Cash @ A$1,750
EBITDA A$ 218.2M
@ CCoS A$ 1,070/Oz
Net Cash A$146.6
@ All-in Cost A$ 1,290/Oz
TOTAL
PRODUCTION
321.8k Oz Sold

APPENDIX 2 – FGP – INITIAL 5 YEAR PLAN MINING PARAMETERS

	Yarlarweelor N	Yarlarweelor S1	Yarlarweelor S2	Toms	LG Stockpiles	Nathans	Horseshoe	Cassidy	Labouchere	S'Light UG
Status	Reserve	Reserve	Reserve	Reserve	Reserve	Reserve	Reserve	Reserve	Reserve	Reserve
Tonnes	562,628	331,802	1,345,507	198,583	1,102,142	563,200	328,914	86,043	310,454	562,315
Grade	1.9	2.0	1.8	1.7	1.0	1.8	2.3	2.3	2.0	4.1
Ounces	34,410	21,274	79,042	10,589	35,963	32,164	24,046	6,366	19,988	74,669
Total Movement	1,763,154 BCM	1,449,275 BCM	6,938,117 BCM	210,796 BCM	N/A	2,129,659 BCM	2,042,565 BCM	355,814 BCM	1,778,536 BCM	
S/R	6.3	9.7	12.5	1.5	N/A	8.3	11.6	8.0	13.6	$13.02 M
Dilution included in above	17%ox / 19%tr / 21%fr	17%ox / 19%tr / 21%fr	17%ox / 19%tr / 21%fr	17%ox / 19%tr / 21%fr	N/A	15%ox / 17%tr / 19%fr	17%ox / 19%tr / 21%fr	17%ox / 19%tr / 21%fr	17%ox / 19%tr / 21%fr	20%
Ore Loss included in above	7% all oxide states	7% all oxide states	7% all oxide states	7% all oxide states	N/A	7% all oxide states	7% all oxide states	7% all oxide states	7% all oxide states	10%
OPEX Costs										
Contract Mining (w/ dewater)	$15.0 / ORE t	$15.1 / ORE t	$23.1 / ORE t	$9.3 / ORE t	N/A	$21.3 / ORE t	$33.8 / ORE t	$24.2 / ORE t	$33.0 / ORE t	$69.0 / ORE t
In Pit GC & Res Definition	$5.4 / ORE t	$5.6 / ORE t	$5.5 / ORE t	$4.3 / ORE t	$.6 / ORE t	$4.1 / ORE t	$5.5 / ORE t	$6.0 / ORE t	$4.2 / ORE t	$5.8 / ORE t
Ore Haulage	$.9 / ORE t	$.9 / ORE t	$.8 / ORE t	$.3 / ORE t	$3.6 / ORE t	$1.5 / ORE t	$6.2 / ORE t	$6.1 / ORE t	$3.2 / ORE t	$.0 / ORE t
Processing (w/ G&A)	$23.9 / ORE t	$24.1 / ORE t	$28.2 / ORE t	$26.1 / ORE t	$25.0 / ORE t	$30.3 / ORE t	$25.9 / ORE t	$26.9 / ORE t	$30.5 / ORE t	$37.0 / ORE t
Cash Cost of Sales	$886 / Rec Oz	$941 / Rec Oz	$1,253 / Rec Oz	$866 / Rec Oz	$1,007 / Rec Oz	$1,229 / Rec Oz	$1,172 / Rec Oz	$1,162 / Rec Oz	$1,394 / Rec Oz	$976 / Rec Oz
EBITDA * (@A$1,550)	$21.37 M	$10.12 M	$21.73 M	$6.81 M	$18.25 M	$9.29 M	$7.95 M	$1.74 M	$2.48 M	$40.62 M
Min Waste	0.7 to 1 g/t	0.7 to 1 g/t	0.7 to 1 g/t	0.7 to 0.9 g/t	0.5 to 0.7 g/t	0.7 to 0.9 g/t	0.8 to 1.1 g/t	0.8 to 1.1 g/t	0.7 to 1 g/t	
Low Grade Ore	1 to 1.1 g/t	1 to 1.1 g/t	1 to 1.1 g/t	0.9 to 1.1 g/t	0.7 to 0.8 g/t	0.9 to 1.1 g/t	1.1 to 1.3 g/t	1.1 to 1.3 g/t	1 to 1.2 g/t	1.1 to 3.2 g/t
High Grade Ore	Above 1.1 g/t	Above 1.1 g/t	Above 1.1 g/t	Above 1.1 g/t	Above 0.8 g/t	Above 1.1 g/t	Above 1.3 g/t	Above 1.3 g/t	Above 1.2 g/t	Above 3.2 g/t

APPENDIX 3 – FGP MINERAL RESOURCE ESTIMATE

METALS X LIMITED
FORTNUM GOLD PROJECT
Mineral Resource Statement
30/06/2016

Ore Body	Cut-Off	Measured			Indicated			Inferred			Total		
		Gold			Gold			Gold			Goled		
		Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Fortnum													
Callies	0.50	-	-	-	2,326,456	1.43	106,960	1,527,233	1.10	54,012	3,853,689	1.30	160,972
Eldorado	0.70	-	-		53,575	1.65	2,834	32,600	1.65	1,733	86,175	1.65	4,567
Labouchere	1.00	-	-	-	278,000	1.70	15,194	534,000	1.80	30,903	812,000	1.77	46,098
Nathans	1.00	-	-	-	823,642	1.94	51,373	240,368	1.91	14,760	1,064,010	1.93	66,133
Regent	0.60	-	-	-	-	-	-	328,290	1.35	14,299	328,290	1.35	14,299
Starlight Group	2.00	-	-	-	2,004,402	3.80	245,017	1,317,682	3.86	163,545	3,322,084	3.83	408,562
Toms and Sams	0.70	9,032	2.22	644	682,358	1.71	37,470	134,399	1.87	8,063	825,789	1.74	46,176
Yarlarweelor	0.70	-	-	-	3,261,917	1.85	193,805	761,838	1.82	44,505	4,023,755	1.84	238,310
Horseshoe													
Horseshoe Group	0.70	-	-	-	1,533,626	2.15	106,010	757,193	2.38	57,939	2,290,819	2.23	163,950
Peak Hill*													
Enigma	0.80	-	-	-	1,505,942	1.17	56,819	316,056	0.97	9,870	1,821,998	1.14	66,689
Durack	0.80	-	-	-	2,308,688	1.20	89,165	580,304	1.23	23,015	2,888,992	1.21	112,181
Five Ways	0.80	-	-	-	3,756,449	1.65	199,276	560,837	1.74	31,341	4,317,285	1.66	230,617
Harmony	0.80	-	-	-	1,594,021	1.65	84,632	296,629	2.12	20,251	1,890,650	1.73	104,883
Jubilee	1.00	-	-	-	99,995	1.94	6,238	505,616	2.49	40,500	605,610	2.40	46,739
Stockpiles													
Eldorado	0.00	-	-	-	154,080	0.67	3,301	-	-	-	154,080	0.67	3,301
ROM Finger 1	0.00	-	-	-	1,915	0.78	48	-	-	-	1,915	0.78	48
ROM Finger 2	0.00	-	-	-	5,112	1.78	293	-	-	-	5,112	1.78	293
ROM Finger 3	0.00	-	-	-	18,693	0.95	571	-	-	-	18,693	0.95	571
ROM Finger 4	0.00	-	-	-	3,059	1.71	168	-	-	-	3,059	1.71	168
ROM Finger 5	0.00	-	-	-	5,989	0.87	168	-	-	-	5,989	0.87	168
Scats	0.00	-	-	-	16,240	1.60	835	-	-	-	16,240	1.60	835
Skyway	0.00	-	-	-	56,640	0.76	1,382	-	-	-	56,640	0.76	1,382
Starlight	0.00	-	-	-	86,400	1.19	3,314	-	-	-	86,400	1.19	3,314
Trevs	0.00	-	-	-	163,680	0.73	3,833	-	-	-	163,680	0.73	3,833
Yarlarweelor	0.00	-	-	-	283,872	0.50	4,595	-	-	-	283,872	0.50	4,595
Horse-shoe-Cassidy	0.00	-	-	-	177,600	1.16	6,636	-	-	-	177,600	1.16	6,636
Harmony	0.00	-	-	-	200,541	1.53	9,880	-	-	-	200,541	1.53	9,880
Jubilee	0.00	-	-	-	25,915	0.67	557	-	-	-	25,915	0.67	557
Labouchere	0.00	-	-	-	62,474	0.96	1,934	-	-	-	62,474	0.96	1,934
Nathans / Wilthorpe	0.00	-	-	-	-	-	-	16,208	0.54	282	16,208	0.54	282
Peak Hill	0.00	-	-	-	79,480	0.88	2,260	-	-	-	79,480	0.88	2,260
Tom's and Sam's	0.00	-	-	-	206,216	0.52	3,431	-	-	-	206,216	0.52	3,431
Totals		**9,032**	**2.22**	**644**	**21,776,976**	**1.77**	**1,237,999**	**7,909,252**	**2.03**	**515,019**	**29,695,260**	**1.84**	**1,753,662**

*This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JOrD Code 2012 on the basis that the informaiton has not materially changed since it was last reported.

APPENDIX 4 – FGP ORE RESERVES STATEMENT

METALS X LIMITED
FORTNUM GOLD PROJECT
Ore Reserve Statement
30/06/2016

Ore Body	Proven			Probable			Total		
	Gold			Gold			Gold		
	Tonnes	Grade	Ounces	Tonnes	rade	Ounces	Tonnes	Grade	Ounces
Fortnum									
Callies	-	-	-	-	-	-	-	-	-
Eldorado	-	-	-	-	-	-	-	-	-
Labouchere	-	-	-	310,454	2.00	19,988	310,454	2.00	19,988
Nathans	-	-	-	563,200	1.78	32,160	563,200	1.78	32,160
Regent	-	-	-	-	-	-	-	-	-
Starlight Group	-	-	-	562,315	4.14	74,758	562,315	4.14	74,758
Toms and Sams	-	-	-	198,583	1.66	10,588	198,583	1.66	10,588
Yarlarweelor	-	-	-	2,239,938	1.87	134,726	2,239,938	1.87	134,726
Horseshoe									
Horseshoe Group	-	-	-	414,957	2.28	30,412	414,957	2.28	30,412
Peak Hill									
Enigma	-	-	-	-	-	-	-	-	-
Durack	-	-	-	-	-	-	-	-	-
Five Ways	-	-	-	-	-	-	-	-	-
Harmony	-	-	-	-	-	-	-	-	-
Jubilee	-	-	-	-	-	-	-	-	-
Stockpiles									
Eldorado	-	-	-	106,600	0.71	2,444	106,600	0.71	2,444
ROM Finger 1	-	-	-	1,915	0.78	48	1,915	0.78	48
ROM Finger 2	-	-	-	5,112	1.78	293	5,112	1.78	293
ROM Finger 3	-	-	-	18,693	0.95	571	18,693	0.95	571
ROM Finger 4	-	-	-	3,059	1.71	168	3,059	1.71	168
ROM Finger 5	-	-	-	5,989	0.87	168	5,989	0.87	168
Scats	-	-	-	16,240	1.60	835	16,240	1.60	835
Skyway	-	-	-	56,640	0.76	1,382	56,640	0.76	1,382
Starlight	-	-	-	86,400	1.19	3,314	86,400	1.19	3,314
Trevs	-	-	-	163,680	0.73	3,833	163,680	0.73	3,833
Yarlarweelor	-	-	-	161,600	0.64	3,348	161,600	0.64	3,348
Horseshoe-Cassidy	-	-	-	177,600	1.16	6,636	177,600	1.16	6,636
Harmony	-	-	-	200,541	1.53	9,871	200,541	1.53	9,871
Jubilee	-	-	-	-	-	-	-	-	-
Labouchere	-	-	-	62,474	0.96	1,934	62,474	0.96	1,934
Nathans / Wilthorpe	-	-	-	-	-	-	-	-	-
Peak Hill	-	-	-	35,600	1.14	1,302	35,600	1.14	1,302
Tom's and Sam's	-	-	-	-	-	-	-	-	-
Totals	**-**	**-**	**-**	**5,391,588**	**1.95**	**338,779**	**5,391,588**	**1.95**	**338,779**

APPENDIX 5 – SIGNIFICANT (>5gram metres) EXPLORATION RESULTS FOR THE QUARTER FORTNUM GOLD PROJECT

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (True Width)	From (m)	Dip	Azi
DEVELOPMENT PLAN RESOURCE DRILLING								
Yarlarweelor Resource	MXC0370	7196299.14	636915.256	429.325	20.2m at 1.44g/t Au	20.0	-67.0	150
	incl				3.4m at 6.9g/t Au	40.0		
	MXC0371	7196329.12	636903.032	431.47	2m at 6.57g/t Au	30.0	-60.0	90
	MXC0371	7196328.55	636912.769	414.101	9.2m at 3.96g/t Au	46.0		
	incl				5.5m at 6.35g/t Au	48.0		
	MXC0373	7196347.8	636923.875	430.593	3m at 6.08g/t Au	33.0		
	MXC0374	7196368.78	636862.717	437.18	10.5m at 2.02g/t Au	20.0	-61.0	90
	MXC0374	7196367.44	636887.006	389.496	10m at 0.65g/t Au	72.0		
	MXC0375	7196389.34	636901.665	420.32	14.6m at 2.62g/t Au	37.0	-73.0	90
	incl				7.3m at 4.73g/t Au	37.0		
	MXC0377	7196429.1	636883.292	402.491	13m at 0.93g/t Au	59.0	-63.0	90
	incl				2m at 3.54g/t Au	70.0		
	MXC0406	7195644.81	636713.445	383.187	29.3m at 0.78g/t Au	113.8	-63.0	90
	incl				4.5m at 2.59g/t Au	142.0		
	MXC0407	7195658.02	636766.574	427.481	5.4m at 2.14g/t Au	83.0	-59.0	74
	MXC0409	7195681.92	636725.651	393.282	3.1m at 1.27g/t Au	131.0	-54.0	82
	MXC0409	7195683.11	636741.745	368.96	11.2m at 0.84g/t Au	155.0		
	incl				1.5m at 4.1g/t Au	163.0		
	MXC0412	7195744.9	636712.831	351.975	8.6m at 0.54g/t Au	130.0	-90.0	0
	MXC0413	7195746	636736.701	397.368	5.4m at 0.75g/t Au	90.0	-78.0	90
	MXC0414	7195762.59	636714.535	347.552	16m at 2.08g/t Au	132.0	-90.0	0
	incl				2.7m at 8.4g/t Au	132		
	incl				1.3m at 4.55g/t Au	154		
	MXC0415	7195785.5	636727.979	374.288	11.4m at 1.03g/t Au	109.0	-83.0	90
	incl				3.6m at 1.84g/t Au	19.0		
	MXC0416	7195844.91	636739.26	389.737	9.1m at 1.26g/t Au	99.0	-69.0	90
	incl				6.3m at 1.68g/t Au	103.0		
	MXC0378	7196448.87	636879.232	402.429	9.3m at 0.89g/t Au	62.0		
	incl				1.7m at 3.14g/t Au	62.0		
	MXC0379	7196449.56	636930.699	389.424	6.9m at 1.21g/t Au	78.0		
	incl				4.3m at 1.7g/t Au	80.0		
	MXC0380	7196450.64	636937.976	408.542	1.8m at 21.06g/t Au	61.0	-60	90
	MXC0380	7196450.95	636942.325	400.658	1.8m at 5.13g/t Au	70.0		
	MXC0381	7196478.63	636861.948	408.779	5.8m at 1.63g/t Au	48.0		
	MXC0382	7196468.51	636922.456	378.939	3.6m at 4.91g/t Au	92.0		
	MXC0383	7196475.64	636943.521	425.659	2.5m at 4.33g/t Au	30.0		
	MXC0383	7196473.21	636949.414	409.908	8.7m at 2.36g/t Au	43.0	-67	113
	incl				3.2m at 4.86g/t Au	43.0		
	MXC0384	7196485.81	636860.317	441.971	3.7m at 1.56g/t Au	16.0		
	MXC0384	7196486.93	636862.179	430.803	6.9m at 0.81g/t Au	25.0		
	MXC0385	7196493.31	636921.058	424.277	1.6m at 3.33g/t Au	28.0	-77	107
	MXC0386	7196490.18	636933.42	431.706	2.6m at 2.05g/t Au	21.0	-62	90

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (True Width)	From (m)	Dip	Azi
	MXC0386	7196490.3	636940.39	417.72	3.8m at 1.55g/t Au	37.0		
	MXC0389	7196510.58	636970.692	442.236	5.9m at 1.85g/t Au	9.0	-73	90
	MXC0389	7196510.52	636973.306	433.647	3.6m at 3.38g/t Au	20.0		
	MXC0390	7196534.59	636939.189	430.759	6m at 1.26g/t Au	21.0		
	MXC0391	7196550.34	636919.499	423.018	6.1m at 2.18g/t Au	36.0		
	MXC0392	7196545.02	636938.13	441.576	1.8m at 12.38g/t Au	15.0		
	MXC0392	7196544.86	636944.696	430.125	11.8m at 3.75g/t Au	23.0		
	incl				6.4m at 6.28g/t Au	22.0		
	MXC0392	7196544.42	636954.702	412.28	11.5m at 21.42g/t Au	44.0		
	incl				3.8m at 6.91g/t Au	44.0		
	incl				4.8m at 45.6g/t Au	51.0		
	MXC0393	7196545.75	636951.571	452.773	6m at 0.9g/t Au	0.0	-61	76
	MXC0393	7196547	636956.954	442.752	10.5m at 2.39g/t Au	9.0		
	MXC0394	7196574.95	636922.83	429.874	3m at 4.52g/t Au	27.0	-62	90
	MXC0405	7195626.24	636724.775	388.945	4.6m at 13.76g/t Au	124.7		
	incl				0.5m at 120g/t Au	124.7		
	incl				1.9m at 4.42g/t Au	145.0		
	MXC0409	7195683.11	636741.745	368.96	11.2m at 0.81g/t Au	155.0		
	incl				1.4m at 4.1g/t Au	163.0		
	MXC0410	7195707.7	636717.922	371.301	4.5m at 5.09g/t Au	120.1	-73	176
	incl				2.1m at 9.24g/t Au	125.8		
	MXC0411	7195731.51	636712.635	343.385	1m at 7.55g/t Au	147.5		
	MXC0412	7195744.9	636712.831	351.975	4.8m at 1.1g/t Au	130.0	-90	270
	MXC0414	7195763.7	636714.723	357.513	3.5m at 8.4g/t Au	132.0	-90	270
	MXC0414	7195762.08	636714.48	343.223	10.9m at 1.07g/t Au	141.0		
	incl				1.5m at 4.55g/t Au	154.0		
	MXC0415	7195785.5	636727.979	374.288	11.4m at 1.03g/t Au	109.0	-83	90
	incl				3.6m at 1.84g/t Au	109.0		
	MXC0416	7195844.91	636739.26	389.737	9.1m at 1.26g/t Au	99.0	-69	90
	incl				6.3m at 1.68g/t Au	103.0		
	MXC0417	7195933.3	636720.724	370.192	2.2m at 2.54g/t Au	162.0	-48	61
	MXC0417	7195934.32	636722.94	366.005	4.3m at 11.62g/t Au	166.0		
	incl				2.1m at 21.61g/t Au	166.0		
Toms Resource	MXC0419	7198291.64	637267.648	456.219	11m at 0.63g/t Au	60.0	-48	62
	MXC0420	7198354.76	637250.781	483.475	4.8m at 2.94g/t Au	4.0	-90	0
	MXC0422	7197143.06	636284.178	440.74	4.6m at 8.44g/t Au	64.0		
	incl				2.3m at 15.19g/t Au	65.0		
	MXC0423	7197270.14	636257.518	439.312	11.6m at 1.42g/t Au	60.0		
	incl				2.3m at 3.6g/t Au	66.0		
	DDH1-F4	7198000.37	637197.406	422.746	7.6m at 0.8g/t Au	90.4	-60	90
	DDH1-F4	7198000.46	637204.334	410.742	15.3m at 1.55g/t Au	101.0		
	incl				5m at 2.56g/t Au	104.0		
	incl				3.8m at 2.22g/t Au	112.0		
	DDH1-F5	7198113.1	637071.832	470.602	2.5m at 3.46g/t Au	38.0		
	DDH1-F5	7198130.72	637088.956	428.048	5.1m at 1.02g/t Au	85.0		
	DDH1-F6	7198021.57	637067.151	460.934	2.5m at 2.86g/t Au	49.2	-60	135

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (True Width)	From (m)	Dip	Azi
Composite	MXC0374	7196368.78	636862.717	437.18	9.5m at 1.68g/t Au	20.0	-61	90
Resampling	incl				5.7m at 2g/t Au	24.0		
	MXC0381	7196479.04	636858.456	448.445	9.2m at 0.76g/t Au	9.0	-85	90
	MXC0381	7196478.63	636861.948	408.779	5.8m at 1.04g/t Au	49.0		
	MXC0387	7196509.65	636904.283	421.807	22m at 2.97g/t Au	26.0	-56	90
	incl				12.4m at 4.65g/t Au	31.0		
	MXC0396	7196350.51	636979.442	450.919	4.6m at 1.83g/t Au	4.0	-46	90
	incl				1.8m at 3.96g/t Au	4.0		
	MXC0396	7196350.51	636979.442	450.919	5.4m at 1.18g/t Au	17.0		
	MXC0398	7196430.81	636987.144	452.547	4m at 1.37g/t Au	6.0	-55	90
	MXC0415	7195785.5	636727.979	374.288	4.8m at 1.45g/t Au	5.0	-83	90
	MXC0417	7195888.5	636635.283	502.5	3.8m at 4.36g/t Au	30.0	-48	61
	incl				1.9m at 8.22g/t Au	32.0		

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (True Width)	From (m)	Dip	Azi
DEVELOPMENT PLAN LOW GRADE STOCKPILE DRILLING								
Yarlarweelor LGSP	MXC0013	7196665.87	637358.977	513.017	5m at 2.31g/t Au	4.0	-90.0	0.0
	MXC0015	7196665.4	637319.621	513.428	5m at 1.13g/t Au	4.0		
	MXC0029	7196645.49	637359.262	513.345	9m at 0.75g/t Au	0.0	-90.0	0.0
	MXC0035	7196636.87	637390.25	513.971	10m at 0.55g/t Au	0.0	-90.0	0.0
	MXC0036	7196635.66	637368.165	513.621	9m at 1.48g/t Au	1.0	-90.0	0.0
	MXC0037	7196635.64	637349.36	513.474	10m at 0.77g/t Au	0.0	-90.0	0.0
	MXC0047	7196615.74	637329.073	513.293	8m at 2g/t Au	0.0	-90.0	0.0
	MXC0057	7196587.45	637361.743	515.5	13m at 0.57g/t Au	0.0	-90.0	0.0
	MXC0058	7196579.65	637372.993	515.709	12m at 0.9g/t Au	0.0	-90.0	0.0
	MXC0059	7196567.61	637386.279	516.74	6m at 2.31g/t Au	1.0	-90.0	0.0
	MXC0060	7196601.82	637413.958	515.897	8m at 0.67g/t Au	0.0	-90.0	0.0
	MXC0446	7196591.55	637405.692	516.064	10m at 4.66g/t Au	0.0	-90.0	0.0
	MXC0448	7196550.43	637364.213	515.706	6m at 0.84g/t Au	0.0	-90.0	0.0
	MXC0066	7196827.61	637525.258	504.829	3m at 3.18g/t Au	0.0	-90.0	0.0
	MXC0085	7196798.29	637518.297	504.518	2m at 3.52g/t Au	0.0	-90.0	0.0
	MXC0115	7196748.08	637528.1	505	2m at 6.39g/t Au	0.0	-90.0	0.0
ROM Skyway LGSP	MXC0135	7197761.3	636272.419	524.817	8m at 0.7g/t Au	0.0	-90.0	0.0
	MXC0138	7197751.41	636266.113	524.899	11m at 0.63g/t Au	0.0	-90.0	0.0
	MXC0141	7197740.67	636293.608	524.791	8m at 0.65g/t Au	0.0	-90.0	0.0
	MXC0142	7197740.53	636274.151	524.632	12m at 0.53g/t Au	0.0	-90.0	0.0
	MXC0144	7197730.48	636303.219	524.77	7m at 0.76g/t Au	0.0	-90.0	0.0
	MXC0145	7197730.66	636283.408	524.725	9m at 1.4g/t Au	0.0	-90.0	0.0
	MXC0149	7197720.07	636293.442	524.935	11m at 0.96g/t Au	0.0	-90.0	0.0
	MXC0152	7197710.35	636303.592	525.181	11m at 0.52g/t Au	0.0	-90.0	0.0
	MXC0166	7197681.11	636333.783	515.502	6m at 0.89g/t Au	0.0	-90.0	0.0
	MXC0178	7197662.47	636332.08	516.246	7m at 0.73g/t Au	2.0	-90.0	0.0
	MXC0425	7197757.4	636310.552	522.661	10m at 1.55g/t Au	0.0	-90	0
	MXC0426	7197767.88	636304.617	523.651	10m at 0.8g/t Au	0.0	-90	0
	MXC0427	7197777.78	636299.884	525.973	10m at 0.92g/t Au	0.0	-90	0

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (True Width)	From (m)	Dip	Azi
	MXC0428	7197789.28	636291.643	528.818	10m at 0.56g/t Au	0.0	-90	0
Eldorado LGSP	MXC0200	7197552.41	636386.916	514.26	5m at 1.71g/t Au	0.0	-90.0	0.0
	MXC0201	7197551.78	636367.001	514.133	5m at 27.21g/t Au	0.0	-90.0	0.0
	incl				1m at 132g/t Au	4.0		
	MXC0203	7197542.06	636396.93	514.222	6m at 0.86g/t Au	0.0	-90.0	0.0
	MXC0204	7197542.6	636376.954	514.221	5m at 7.24g/t Au	0.0	-90.0	0.0
	incl				1m at 32.4g/t Au	0.0		
	MXC0222	7197473.19	636468.349	513.586	10m at 0.51g/t Au	0.0	-90.0	0.0
	MXC0224	7197464.66	636496.684	512.117	10m at 0.56g/t Au	0.0	-90.0	0.0
	MXC0225	7197463.34	636478.413	512.727	11m at 0.65g/t Au	0.0	-90.0	0.0
	MXC0226	7197463.39	636458.545	513.165	9m at 0.77g/t Au	0.0	-90.0	0.0
	MXC0227	7197453.35	636508.644	511.649	10m at 2.36g/t Au	0.0	-90.0	0.0
	MXC0228	7197453.7	636488.031	511.858	10m at 1.28g/t Au	0.0	-90.0	0.0
	MXC0230	7197444.57	636516.202	510.807	9m at 0.68g/t Au	0.0	-90.0	0.0
	MXC0232	7197443.73	636479.265	511.923	9m at 1.05g/t Au	0.0	-90.0	0.0
	MXC0234	7197433.85	636508.59	510.172	9m at 0.92g/t Au	0.0	-90.0	0.0
	MXC0238	7197426.42	636498.87	509.244	8m at 0.71g/t Au	0.0	-90.0	0.0
	MXC0240	7197416.38	636509.271	507.685	6m at 2.15g/t Au	0.0	-90.0	0.0
	MXC0250	7197365.88	636558.292	506.678	5m at 1.1g/t Au	0.0	-90.0	0.0
Trev's LGSP	MXC0251	7198459.06	636192.952	514.983	11m at 0.54g/t Au	0.0	-90.0	0.0
	MXC0252	7198459.47	636174.237	515.164	12m at 1.18g/t Au	0.0	-90.0	0.0
	MXC0253	7198458.66	636153.921	515.839	13m at 0.74g/t Au	0.0	-90.0	0.0
	MXC0254	7198458.04	636134.009	516.03	13m at 0.82g/t Au	0.0	-90.0	0.0
	MXC0255	7198457.81	636113.641	515.591	10m at 1.07g/t Au	3.0	-90.0	0.0
	MXC0256	7198450.07	636203.877	513.173	9m at 0.7g/t Au	0.0	-90.0	0.0
	MXC0257	7198449.18	636184.099	515.128	11m at 0.66g/t Au	0.0	-90.0	0.0
	MXC0258	7198449.95	636164.227	515.216	12m at 0.98g/t Au	0.0	-90.0	0.0
	MXC0259	7198448.43	636144.975	515.829	12m at 0.65g/t Au	0.0	-90.0	0.0
	MXC0260	7198448.22	636124.009	515.796	11m at 0.49g/t Au	0.0	-90.0	0.0
	MXC0261	7198448.2	636104.585	515.945	9m at 1.76g/t Au	0.0	-90.0	0.0
	MXC0264	7198440	636214.263	510.596	7m at 0.75g/t Au	0.0	-90.0	0.0
	MXC0265	7198439.52	636193.006	514.332	11m at 0.9g/t Au	0.0	-90.0	0.0
	MXC0266	7198438.75	636174.575	514.922	11m at 0.79g/t Au	1.0	-90.0	0.0
	MXC0267	7198438.58	636154.604	515.516	12m at 0.64g/t Au	0.0	-90.0	0.0
	MXC0268	7198438.69	636134.451	515.937	12m at 0.65g/t Au	0.0	-90.0	0.0
	MXC0269	7198437.97	636114.43	515.636	11m at 0.85g/t Au	0.0	-90.0	0.0
	MXC0273	7198429.68	636204.301	511.997	9m at 0.73g/t Au	0.0	-90.0	0.0
	MXC0275	7198429.52	636163.834	515.422	12m at 0.55g/t Au	0.0	-90.0	0.0
	MXC0276	7198428.99	636144.642	516.075	12m at 1.07g/t Au	0.0	-90.0	0.0
	MXC0277	7198428.44	636124.578	515.786	12m at 0.86g/t Au	0.0	-90.0	0.0
	MXC0278	7198428.27	636103.845	515.502	9m at 0.98g/t Au	0.0	-90.0	0.0
	MXC0282	7198419.77	636214.408	510.642	7m at 0.79g/t Au	0.0	-90.0	0.0
	MXC0284	7198410.17	636265.031	504.928	2m at 3.07g/t Au	0.0	-90.0	0.0
	MXC0319	7198288.16	636166.511	510.144	1m at 7.4g/t Au	6.0	-90.0	0.0
	MXC0332	7198248.75	636186.17	507.391	3m at 1.79g/t Au	0.0	-90.0	0.0
Toms LGSP	MXC0337	7198755.16	637328.988	523.859	10m at 1.34g/t Au	0.0	-90.0	0.0
	MXC0342	7198785.85	637358.714	522.619	2m at 8.31g/t Au	1.0	-90.0	0.0

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (True Width)	From (m)	Dip	Azi
	MXC0345	7198775	637328.983	523.673	7m at 0.82g/t Au	0.0	-90.0	0.0
	MXC0351	7198745.06	637319.177	524.12	9m at 2.62g/t Au	0.0	-90.0	0.0
	MXC0356	7198725.27	637319.561	524.061	3m at 2.39g/t Au	0.0	-90.0	0.0
Starlight LGSP	MXC0358	7199237.11	637462.315	535.099	5m at 1.24g/t Au	0.0	-90.0	0.0
	MXC0359	7199226.82	637472.137	534.684	5m at 1.64g/t Au	0.0	-90.0	0.0
	MXC0360	7199227.21	637452.676	534.953	5m at 4.81g/t Au	0.0	-90.0	0.0
	MXC0361	7199217.23	637482.105	534.674	5m at 1.62g/t Au	0.0	-90.0	0.0
	MXC0362	7199217.42	637462.863	534.785	5m at 1.33g/t Au	0.0	-90.0	0.0
	MXC0363	7199217.29	637445.581	533.18	5m at 1.7g/t Au	0.0	-90.0	0.0
	MXC0367	7199195.11	637463.103	532.838	4m at 1.89g/t Au	0.0	-90.0	0.0
Horseshoe LGSP	MXC0450	7182921.51	661291.913	539.228	6m at 1.62g/t Au	0.0	-90.0	0.0
	MXC0451	7182960.47	661269.726	539.111	6m at 1.55g/t Au	0.0	-90.0	0.0
	MXC0453	7182939.98	661291.39	539.096	6m at 1.22g/t Au	0.0	-90.0	0.0
	MXC0454	7182980.62	661289.185	538.87	6m at 1.67g/t Au	0.0	-90.0	0.0
	MXC0457	7182709.79	661359.52	542.674	6m at 1.73g/t Au	0.0	-90.0	0.0
	MXC0460	7182908.55	661399.937	538.902	6m at 1.13g/t Au	0.0	-90.0	0.0
	MXC0461	7182766.86	661381.642	540.682	6m at 3.42g/t Au	0.0	-90.0	0.0
	incl				1m at 12.4g/t Au	5.0		
	MXC0462	7182770.85	661367.863	540.542	6m at 1.18g/t Au	0.0	-90.0	0.0
	MXC0463	7182776.74	661342.582	540.437	6m at 1.11g/t Au	0.0	-90.0	0.0
	MXC0465	7182828.98	661320.01	537.97	5m at 2.17g/t Au	0.0	-90.0	0.0
	MXC0467	7182919.46	661266.293	539.439	6m at 3.07g/t Au	0.0	-90.0	0.0
	incl				1m at 10.9g/t Au	4.0		
Peak Hill LGSP	MXC0469	7163140	671990	610.377	7m at 2.5g/t Au	0	-90	0
	MXC0470	7163120	671960	613.568	10m at 5.93g/t Au	0	-90	0
	incl				2m at 27.8g/t Au	5	-90	0
	MXC0471	7163120	671980	613.544	10m at 0.72g/t Au	0	-90	0
	MXC0473	7163100	671950	612.174	9m at 1.18g/t Au	0	-90	0
	MXC0474	7163100	671970	612.656	9m at 0.61g/t Au	0	-90	0
	MXC0477	7163080	671980	611.061	8m at 0.76g/t Au	0	-90	0
	MXC0490	7162801.04	672418.69	609.857	5m at 1.48g/t Au	0	-90	0
	MXC0491	7162787.61	672401.804	610.183	5m at 5.02g/t Au	0	-90	0
	incl				3m at 8.25g/t Au	1	-90	0
	MXC0502	7164785.57	672449.646	574.046	5m at 3.08g/t Au	0	-90	0
Harmony LGSP	MXC0521	7161214.21	664334.712	550.143	6m at 1.65g/t Au	0	-90	0
	MXC0522	7161199.77	664320.276	550.585	6m at 1.7g/t Au	0	-90	0
	incl				2m at 3.34g/t Au	3	-90	0
	MXC0524	7161187.7	664281.464	550.007	4m at 1.84g/t Au	0	-90	0
	MXC0525	7161188.17	664261.111	549.75	4m at 2.01g/t Au	0	-90	0
	MXC0528	7161228.88	664228.688	550.274	6m at 1.95g/t Au	0	-90	0
	MXC0532	7161291.36	664237.208	551.232	7m at 1.83g/t Au	0	-90	0
	incl				3m at 2.16g/t Au	3	-90	0
	MXC0533	7161291.12	664257.324	548.473	4m at 3.45g/t Au	0	-90	0
	MXC0540	7161326.05	664203.11	553.931	9m at 1.39g/t Au	0	-90	0
	incl				4m at 2.16g/t Au	1	-90	0
	MXC0541	7161311.73	664218.269	553.75	9m at 4.27g/t Au	0	-90	0
	incl				3m at 11.27g/t Au	6	-90	0

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (True Width)	From (m)	Dip	Azi
	MXC0543	7161429.15	664231.651	550.275	5m at 1.6g/t Au	0	-90	0
	MXC0544	7161438.15	664249.634	550.533	5m at 1.38g/t Au	0	-90	0
	MXC0545	7161446.93	664268.026	551.17	6m at 1.23g/t Au	0	-90	0
	MXC0546	7161455.72	664286.01	551.447	7m at 0.93g/t Au	0	-90	0
	MXC0547	7161465.53	664303.584	550.917	6m at 2.19g/t Au	0	-90	0
	incl				3m at 3.97g/t Au	2	-90	0
	MXC0548	7161474.73	664321.363	551.61	6m at 1.28g/t Au	0	-90	0
	MXC0549	7161483.51	664339.755	551.218	6m at 1.73g/t Au	0	-90	0
	MXC0550	7161466.14	664349.973	551.385	6m at 2.05g/t Au	0	-90	0
	incl				2m at 4.39g/t Au	4	-90	0
	MXC0551	7161456.33	664331.581	551.956	7m at 3.29g/t Au	0	-90	0
	MXC0552	7161448.16	664313.189	551.676	7m at 0.74g/t Au	0	-90	0
	MXC0554	7161432.22	664276.814	550.991	6m at 2.17g/t Au	0	-90	0
	incl				2m at 4.16g/t Au	4	-90	0
	MXC0555	7161423.43	664258.626	550.605	6m at 0.98g/t Au	0	-90	0
	MXC0556	7161414.24	664240.438	550.816	6m at 0.89g/t Au	0	-90	0
	MXC0557	7161405.45	664222.251	549.946	5m at 2.18g/t Au	0	-90	0
	incl				2m at 3.74g/t Au	3	-90	0
	MXC0569	7205530	628180	489.026	4m at 1.37g/t Au	0	-90	0
	MXC0571	7205510	628160	489.062	4m at 1.51g/t Au	0	-90	0
	MXC0581	7205470	628200	488.861	4m at 2.06g/t Au	0	-90	0
	MXC0583	7205470	628240	489.435	5m at 1.13g/t Au	0	-90	0
	MXC0584	7205450	628240	489.383	5m at 1.05g/t Au	0	-90	0
	MXC0594	7199812.5	631712.5	519	5m at 1g/t Au	0	-90	0
	MXC0596	7199812.5	631762.5	519	5m at 1.34g/t Au	0	-90	0
Toms LGSP	MXC0614	7198684.5	637280.751	520.66	12m at 0.5g/t Au	0	-90	0
	MXC0616	7198704.22	637260.473	520.698	10m at 0.57g/t Au	0	-90	0
	MXC0617	7198704.5	637280.468	520.883	14m at 0.54g/t Au	0	-90	0
	MXC0618	7198704.78	637300.464	521.088	10m at 0.52g/t Au	0	-90	0
	MXC0619	7198724.21	637260.191	520.655	11m at 0.7g/t Au	0	-90	0
	MXC0621	7198724.78	637300.181	520.957	12m at 0.59g/t Au	0	-90	0
	MXC0622	7198744.21	637259.908	519.585	12m at 0.63g/t Au	0	-90	0
	MXC0623	7198744.49	637279.903	520.1	12m at 1.05g/t Au	0	-90	0
	MXC0624	7198744.77	637299.899	520.795	12m at 0.46g/t Au	0	-90	0
	MXC0625	7198764.77	637299.616	519.042	11m at 0.53g/t Au	0	-90	0
	MXC0627	7198764.48	637279.621	518.741	11m at 0.73g/t Au	0	-90	0
	MXC0629	7198764.2	637259.626	518.534	12m at 0.51g/t Au	0	-90	0
	MXC0631	7198743.92	637239.913	515.701	10m at 0.53g/t Au	0	-90	0

APPENDIX 6 – JORC TABLE 1

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 (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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (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.*	• Historic reverse circulation drilling was used to collect samples at 1m intervals with sample quality, recovery and moisture recorded on logging sheets. Bulk samples were composited to 4-5m samples by PVC spear. These composites were dried, crushed and split to produce a 30g charge for aqua regia digest at the Fortnum site laboratory. • For Metals X (MLX) RC Drilling drill cuttings are extracted from the RC return via cyclone. The underflow from each interval is transferred via bucket to a four tiered riffle splitter, delivering approximately three kilograms of the recovered material into calico bags for analysis. The residual material is retained on the ground near the hole. Composite samples are obtained from the residue material for initial analysis, with the split samples remaining with the individual residual piles until required for re-split analysis or eventual disposal. • In the case of grade control drilling, 1m intervals were split at the rig via a 3-tier splitter box below the cyclone and collected in calico bags with bulk samples collected into large plastic bags. These 1m splits were dried, pulverised and split to produce a 50g charge for fire assay at an offsite laboratory. • Where composite intervals returned results >0.15g/t Au, the original bulk samples were split by 3-tier riffle splitter to approximately 3-4kg. The whole sample was dried, pulverised and split to produce a 50g charge for fire assay at an offsite laboratory. • Historic diamond drilling sampled according to mineralisation and lithology resulting in samples of 10cm to 1.5m. Half core pulverised and split to produce a 50g charge for fire assay at an offsite laboratory.
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.).*	• All reverse circulation at nominal 5.5" diameter, utilising face sampling hammers to reduce the risk of sample contamination. • Diamond drilling utilised 10-40m RC pre-collars to penetrate transported cover then continued as NQ core. Core was oriented by down-hole spear.
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.*	• Reverse circulation recorded sample quality, recovery and moisture for 1m samples. The majority of samples were of good quality with ground water having minimal effect on sample quality or recovery. Statistical analysis of sample quality for samples over an Au bottom cut of 0.1ppm indicates negligible sample bias. • Diamond drilling recorded rock hardness, recovery and RQD. Core recovery was good.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Reverse circulation chips were washed and stored in chip trays in 1m intervals. Chips were visually inspected, recording lithology, weathering, alteration, mineralisation, veining and structure. • Diamond core was visually inspected, recording data related to lithology, weathering, alteration, mineralisation, veining and structure. Photographs of each core tray were taken wet. • All mineralised intersections from both diamond core and reverse circulation were logged.

Criteria	JORC Code explanation	Commentary
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.*	• Diamond core samples to be analysed were taken as half core. Sample mark-up was controlled by geological domaining represented by alteration, mineralisation and lithology. • Reverse circulation samples were split from dry, 1m bulk sample via a 3-tier riffle splitter. Field duplicates were inserted at a ratio of 1:20, analysis of primary vs duplicate samples indicate sampling is representative of the insitu material. • Standard material was documented as being inserted at a ratio of 1:100 for both RC and diamond drilling. • Detailed discussion of sampling techniques and Quality Control are documented in publicly available exploration technical reports compiled by prior owners (Homestake, Perilya, Gleneagle, RNI).
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.*	• Historic assaying of RC and core was done by 50g charge fire assay with Atomic Absorption Spectrometry finish at Analabs. The method is standard for gold analysis and is considered appropriate in this case. No Laboratory Certificates are available for historic assay results pre 2008 however, evaluation of the database identified the following; Standards are inserted at a ratio of 1:100, Assay repeats inserted at a ratio of 1 in 20. • QA/QC analysis of this historic data indicates the levels of accuracy and precision are acceptable. • Assay of recent (post 2012) sampling was done by 40g charge fire assay with Inductively Coupled Plasma – Optical Emission Spectroscopy finish at Bureau Veritas (Ultratrace), Perth. The method is standard for gold analysis and is considered appropriate in this case. Laboratory Certificates are available for the assay results and the following QA/QC protocols used include; Laboratory Checks inserted 1 in 20 samples, CRM inserted 1 in 30 samples and Assay Repeats randomly selected 1 in 15 samples. • QA/QC analysis of this data indicates the levels of accuracy and precision are acceptable with no significant bias observed. • Detailed discussion of analytical QA/QC is documented in the individual resource reports.
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.*	• No twinned holes drilled historically. • All sampling, geological logging, borehole location, laboratory analysis results and QA/QC data is retained in DataShed, a relational database which has thorough built-in triggers for validation of imported data. An experienced Database Administrator oversees quality control of input data. • Borehole, geological and sampling data is captured in specifically designed spreadsheets with built in validation for data entry fields, using established procedures. • No adjustment to primary assay data is made.

Criteria	JORC Code explanation	Commentary
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.*	• The grid system used for historic Fortnum drilling is the established Fortnum Mine Grid. Control station locations and traverses have been verified by eternal survey consultants (Ensurv). Collar locations of boreholes have been established by either total station or differential GPS (DGPS). The Yarlarweelor, Callie's and Eldorado open pits (currently abandoned) was picked up by DGPS at the conclusion of mining. The transformation between Mine Grid and MGA94 Zone 50 is documented and well established. • A LIDAR survey over the project area was undertaken in 2012 and results are in agreement with survey pickups of pits, low-grade stockpiles and waste dumps. • Historic drilling by Homestake was routinely surveyed at 25m, 50m and every 50m thereafter, using a single shot CAMTEQ survey tool. RC holes have a nominal setup azimuth applied. Perilya YLRC series holes had survey shots taken by gyro every 10m. Historic drilling in the area did not appear to have any significant problems with hole deviation. • Drilling by RNI / MLX was picked up by DGPS on MGA94. Downhole surveys were taken by digital single shot camera every 50m or via a gyro survey tool.
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.*	• Drillhole spacing is a nominal 40m x 40m that has been in-filled to a nominal 20m x 20m in the main zone of mineralisation at Yarlarweelor, Callie's and Eldorado with 10m x10m RC grade control within the limits of the open pits. • The spacing is considered sufficient to establish geological and grade continuity for appropriate Mineral Resource classification. • During the historic exploration phase, samples were composited to 4m by spearing 1m bulk samples. Where the assays returned results greater than 0.15ppm Au, the original 1m bulk samples were split using a 3-tier riffle splitter and analysed as described above.
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.*	• Multiple phases of drilling at different orientations: Homestake RC and diamond drilling oriented south east. Perilya RC drilling oriented east and vertical. • MLX drilling intersections are nominally designed to be normal to the orebody as far as underground infrastructure constraints / topography allows. • A report analysing the potential of bias between sampling types and drilling orientations was undertaken and determined no bias exists.
Sample security	• *The measures taken to ensure sample security.*	• Sample bags tagged and logged, sealed in bulka bags. • Dispatch by third party contractor, recording consignment note for tracking. • In-company reconciliation with laboratory sample reconciliation and assay returns.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Database compilation into DataShed for data integrity. • Program review by external consultants. • QA/QC report on historic sampling and analysis is included in the individual resource reports, and verified as part of the QA/QC review process for 2016 Yarlarweelor Mineral Resource Estimate (MLX).

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Fortnum Gold Project tenure is 100% owned by Metals X through subsidiary company Aragon Resources Pty. Ltd. • Various Royalties apply to the package. The most pertinent being; o $10/oz after first 50,000oz (capped at $2M)- Perilya o State Government – 2.5% NSR • The tenure is currently in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Drilled by RAB, AC, RC and diamond coring, assayed gold only. • Various parties not limited to RNI NL, Eagle Gold Ltd., Gleneagle Gold Ltd, Perilya Mines Ltd., Homestake Gold Mines Australia Ltd and Dominion Mining Ltd.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Fortnum deposits are Paleoproterozoic shear-hosted gold deposits within the Fortnum Wedge, a localised thrust duplex of Narracoota Formation within the overlying Ravelstone Formation. Both stratigraphic formations comprise part of the Bryah Basin in the Capricorn Orogen, Western Australia. • The Horseshoe Cassidy deposits are hosted within the Ravelstone Formation (siltstone and argillite) and Narracoota Formation (highly-altered, moderate to strongly deformed mafic to ultramafic rocks). The main zone of mineralisation is developed within a horizon of highly altered magnesian basalt. Gold mineralisation is associated with strong vein stock works that are confined to the altered mafic. Alteration consists of two types; stockwork proximal silica-carbonate-fuchsite-haematite-pyrite and distal silica-haematite-carbonate+/- chlorite. • The Peak Hill district represents remnants of a Proterozoic fold belt comprising highly deformed trough and shelf sediments and mafic /ultramafic volcanics, which are generally moderately metamorphosed (except for the Peak Hill Metamorphic Suite).
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.*	• No drillhole date being presented.

Criteria	JORC Code explanation	Commentary
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 drillhole date being presented.
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').*	• No drillhole date being presented.
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.*	• No drillhole date being presented.
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 drillhole date being presented.
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.*	• No drillhole date being presented.
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.*	• Ongoing surface exploration activities will be undertaken to support continuing feasibility works at the Fortnum Gold Project.

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.*	• Geological logging, drillhole location, laboratory analysis results and QA/QC data is retained in a relational database. MLX uses DataShed as the relational database which has thorough built-in triggers for validation of imported data. An experienced Database Administrator oversees quality control of data. • Drillhole, geological and sampling data is captured in specifically designed spreadsheets with built in validation for data entry fields, using established procedures. • Industry standard validation checks were conducted and included, but were not limited to: o No overlapping intervals. o Downhole surveys at 0m depth and also at the end of hole. o Consistency of depths between different data tables. o Check gaps in the data. o Sample number matching between field sample records and laboratory results. • Additional validation checks included comparison against historic databases (2014, 2011 and 2009) and the database stored on the DMP WAMEX database system (A035439). Approximately, 10% of the original collar, survey and assay (i.e. at least three intervals per hole) information was validated against the original or scans of the original hard copies.
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.*	• Mr. Russell visits Metals X Gold Operations regularly.
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.*	• Low-grade stockpiles are derived from previous mining of the mineralisation styles outlined above. • Geological matrixes were established to assist with interpretation and construction of the estimation domains. • Confidence in the interpretation is high as the geometry, geology, alteration and tenor of the mineralised zones was observed to be consistent along strike and down dip • The interpretations was based on 10m and 20m north-south spaced sections. • The information used in the construction and estimation of the respective resources mineralisation is based on Air Core (AC), Reverse Circulation (RC) and Diamond Drill (DDH) hole information. The AC was included in the poorly information estimation domains and this was considered during the classification of these domains. • Oxidation surfaces were constructed from the logged information on 20m north south sections.
	• *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 Yarlarweelor mineral resource extends over 1,400m in strike length, 570m in lateral extent and 190m in depth. • The Tom's and Sam's mineral resource extends over 650m in strike length, 400m in lateral extent and 130m in depth. • The Eldorado mineral resource extends over 240m in strike length, 100m in lateral extent and 100m in depth. • Low-grade stockpiles are of various dimensions.

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.* • *The availability of check estimates, previous estimates and/ or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• All modelling and estimation work undertaken by Metals X is carried out in three dimensions with Surpac Vision, Snowden's Supervisor v8.3 and or Isatis 2015. • Ordinary kriging (OK) and Localised Indicator Kriging (LIK) has been used. LIK was used for the estimation of all Jasperoid related estimation domains due to mosaic mineralisation style. Length weighting of assay values related to surveyed volumes was undertaken for low-grade stockpiles. • All estimates were validated where possible against historical production records and previous estimates. • After validating the drillhole data to be used in the estimation, interpretation of the orebody is undertaken in sectional and / or plan view to create the outline strings which form the basis of the three dimensional orebody wireframe. Wireframing was carried out using a combination of automated stitching algorithms and manual triangulation to create an accurate three dimensional representation of the sub-surface mineralised body. Domaining was constructed on 20m and 10m spaced sections and was based on logged lithologies, quartz percentage and gold value. • Drillhole intersections within the mineralised body are defined; these intersections are then used to flag the appropriate sections of the drillhole database tables for compositing purposes. Assay data was composited to 1m downhole using Surpac "best fit" algorithm. The "best fit" algorithm eliminates residual composites and the estimation domains boundaries defined the start and end position of the compositing routine. In all aspects of resource estimation; the factual and interpreted geology was used to guide the development of the interpretation. • Support analysis of the difference drill types (Air Core (AC), Reverse Circulation (RC) and Diamond Drill holes (DDH)) was performed and the mixing these deemed acceptable. The AC drill holes were used in the estimation of the poorly informed estimation domains. • Statistical analysis was carried out on the composited data to assist with determining estimation search parameters, top-cuts and spatial continuity. Data for some of the domains exhibit an increased degree of skewness and top-cuts were applied to reduce the skewness of distribution. The appropriateness of the top-cuts was assessed for each domain utilising log-probability plots, mean and variance plots, histograms and univariate statistics for the composite Au variable. • Variogram modelling was undertaken using Isatis™ software and defined the spatial continuity of gold within all domains and these parameters were used for the interpolation process. Indicator variograms were generated within the Jasperoid related estimation domains to the used in the LIK estimation process. • Volume models were generated in Surpac using topographic surfaces, oxidation surfaces and mineralised zone wireframes as constraints. • Quantitative Kriging Neighbourhood Analysis was used optimise the search parameters. • Search ellipses were aligned parallel to the maximum continuity defined during the variographic analysis. The search dimensions, generally, approximated the ranges of the interpreted variograms and ranged from 50 to 100m. The minimum and maximum number of samples range from 7 to 11 and 18 to 30, respectively. Second and third pass searches were implement to fill the un-estimated cells / blocks if they were not estimated during the first search pass and these search parameters involved increasing in the search distances and reducing in the minimum number of samples used in the estimation process. • The extrapolation was control through the interpreted estimation domains, which was limited to half the drill hole spacing within section and half the section spacing between sections.

Criteria	JORC Code explanation	Commentary
		• Block estimation for gold was undertaken using Isatis™ and hard boundaries were used between domains for estimation of gold grade. • No assumptions were made about recovery during the OK and LIK estimation processes. • Grade estimation was undertaken, with the ordinary kriging (OK) estimation method for all non-jasperoid related estimation domains. • Check estimates were run using Localised Uniform Conditioning (LUC) for the LIK estimation domains, which produces a similar form of result to LIK. The LIK and LUC models were compared, with reasonable agreement at lower cut-offs and differences at higher cut-offs reflecting higher estimated gold variability in the LIK model. The LIK is believed to be better suited to the style of mineralisation for the Jasperoid related estimation domains. • The estimation is validated using the following: a visual interrogation, a comparison of the mean composite grade to the mean block grade for each domain, a comparison of the wireframe volume to the block volume for each domain, grade trend plots (moving window statistics), comparison to the previous resource estimate. • The only element of economic interest modelled is gold. The Isatis™ block models were transferred and imported to Surpac Mining Software. The transfer and importing process was validated against the Isatis™ block model. The resource was then depleted for mining voids and subsequently classified in line with JORC guidelines utilising a combination of various estimation derived parameters and geological / mining knowledge.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated as dry metric.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Interpretation cut-off varies based upon boundary analysis. • Various top-cut values have been applied to the data dependent on domains used in the OK estimation process. No top-cutting was applied to the Jasperoid related estimation domains because of the LIK estimation methodology was implemented. • The reported ≥0.7 g/t Au cutoff grade is based on surface mining techniques and was determined through interval engineering investigations. • Low-grade stocks are reported globally.
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.*	• Conventional open cut mining with 120t class hydraulic backhoe excavators and 90t rigid dump trucks. • 2m minimum mining width has been assumed. • No mining dilution or ore loss has been modelled in the resource model or applied to the reported Mineral Resource.
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.*	• Horizons were modelled based on oxidation state of the host rocks, taken from the drilling information. These were: transported and lateritic residuum, oxidised, transitional and fresh. • Jasperoid was flagged in the model due to its hardness and differing heap leach characteristics as identified in recent metallurgical scoping studies.

Criteria	JORC Code explanation	Commentary
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.*	• Metals X operates in accordance with all environmental conditions set down as conditions for grant of the respective mining leases.
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.*	• A large suite of bulk density determinations have been carried out across the project area. The bulk densities were separated into different weathering domains and lithological domains (i.e. jasperoid domains). Density determinations were made on diamond drill core representing mineralisation utilised the water immersion method (Archimedes Principle).
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The continuity of geology and mineralisation is well understood, with most of the reported resource being covered by either 20 x2 0m resource drilling or 10 x1 0m grade control drilling. • Where employed, the non-linear, local estimation method used is considered appropriate for the style of mineralisation and assumed mining selectivity. • A combination of gold estimation quality parameters and drill spacing were ultimately used to define resource confidence categories. • The Competent Person believes that the classification fairly represents the confidence in the resource estimates, as they are described in the JORC (2012) code.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Resource estimates are peer reviewed by the site technical team as well as Metals X's Corporate technical team.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the 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.*	• Mineral Resources have been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and reflects the relative accuracy of the Mineral Resource estimates. • The current Mineral Resource model represents a robust estimate of the in-situ gold mineralisation for Fortnum resource reported. The method used is designed to provide an estimate of local mineable resources, based on current mining methods.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The total Reserve Statement of 338.5k Oz is a combination of the individual 'Resource' models with the appropriate mining, geotechnical, processing and hydrological modifying factors applied. • The total Resource for Measured and Indicated categories covered by the Reserve statement is 21,786k tonnes @ 1.8 g/t for 1,239k contained Ounces (based on cut-offs specific to the individual orebodies). Mineral Resources are inclusive of Ore Reserves. • All resources that have been converted to Reserve are classified as either Indicated or Measured. Indicated Resources are only upgraded to Probable Reserves after adding appropriate modifying factors. Some Measured Resource may be classified as Proven Reserves and some are classified as Probable Reserve based on whether it is developed and /or has drill hole density / historical production.
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.*	• Mr Anthony Buckingham has been an employee of Metals X (and its subsidiaries) for the past 7 years and has over 15 years' experience specifically in the Western Australian mining industry. Mr Buckingham visits the Fortnum mine site on a regular fortnightly basis and is the primary engineer involved in mine planning, site infrastructure and project management.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The Fortnum Gold Mine Operation ceased production in May 2007 when owned by Gleneagle Gold. Previous to this the operation was operated by Perilya and Homestake, and first began commercial mining operations in the late 1980's. Extensive mining and processing records are therefore available in each of the deposits. • Various open pit styles and host domains have been mined since discovery of the area by Homestake in 1980's. Mining during this time has ranged from open pit cut backs, virgin surface excavations to extensional underground developments. • The Fortnum Gold Mine Open Pit and Underground inventory had a Pre-feasibility study completed by MLX in early 2016. Additional cost details, operational constraints and a revision of the Resources (with classification) have continued since this initial financial evaluation. A Feasibility Study was completed on these revisions and therefore forms the basis for this Reserve Statement. The Fortnum Gold Mine is now at a budgetary level analysis with specific details on processing components and reagent costs, specific mining contractor cost profiles, contractual haulage costs, power provider unit rates as well as site specific G&A.

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• The pit rim cut off grade (COG) was determined as part of the Open Pit Reserve estimation. The pit rim COG determines which material will be processed by equating the operating cost of grade control, processing, surface haulage, G&A and selling cost to the value of the mining block in terms of recovered metal and the expected selling price. The COG is then used to determine whether or not a mining block should be delivered to the treatment plant for processing or taken to the waste dump as waste. • A range of COG's were applied to the Open Pit Resources depending upon their location / distance to the ROM, oxide state, mill recoveries and density requirements for grade control drilling. Therefore COG's varied between 0.9 g/t up to 1.2g/t. • Low grade piles local to the Plant had a 0.6g/t determinant and the regional low grade stocks of Horseshoe / Harmony were cut at 0.8 – 1.0g/t. Low Grade stockpiles incurred a low cost profile than open pits for processing, because of the predominantly oxide material, as well as G&A, as the operation would have limited fixed management when milling this inventory. • The Underground COG was determined by the applying Resource specific mining method costs, operating development requirements, geology and fixed costs components, surface haulage (if applicable), royalties as well as processing requirements with mill recoveries incorporated. For the case of underground tunnel development, and in the situation where the drive is required to be excavated for production, a Low Grade COG is applied. This LG COG is calculated on only Processing and G&A costs. A subsequent, capital inputted, financial evaluation of each mine is completed to ensure the asset produces a positive NPV. The Starlight Underground had an applied 2.8 g/t COG to determine the HG category.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	Open Pit Methodology. Following consideration of the various modifying factors the following rules were applied to the reserve estimation process for the conversion of measured and indicated resource to reserve for suitable evaluation. • The mining shape in the reserve estimation is generated by a wireframe (geology interpretation of the ore zone) which overlays the block model. Where the wire frame cuts the primary block, sub blocks fill out the remaining space to the wire frame boundary (effectively the mining shape). It is reasonable to assume that the mining method can selectively mine to the wire frame boundary with the additional dilution provision stated in point 4 below. • Ore Reserves are based on Pit shape designs – with appropriate modifications to the original Whittle Shell outlines to ensure compliance with practical mining parameters. • Geotechnical parameters allied to the Open Pit Reserves are either based on observed existing pit shape specifics or domain specific expectations / assumptions. Various geotechnical reports and retrospective reconciliations were considered in the 2016 design parameters. A majority of the open pits have a final design wall angle of 38-42^0, which is seen as conservative. • Dilution of the ore through the mining process has been accounted for within the Reserve quoted inventory. Various dilution ratios are used to represent the style of mineralization. Where continuous, consistent ore boundaries and grade represent the mineralised system the following factors are applied: oxide 15%, transitional 17% and fresh 19%. In circumstances where the orebody is less homogenous above the COG then the following dilution factors are applied in order to model correctly the inherent variability of extracting discrete sections of the pit floor: oxide 17%, transitional 19% and fresh 21%. To ensure clarity, the following percentages are additional ore mined in relation to excavating the wire frame boundary as identified in point 1 above, albeit at a grade of 0.0 g/t. The amount of dilution is considered appropriate based on orebody geometry, historical mining performance and the size of mining equipment to be used to extract ore. • Expected open pit mining recovery of the ore has been set at 93%. • Minimum mining widths have been accounted for in the designs, with the utilization of 40T & 90T trucking parameters. • No specific ground support requirements are needed outside of suitable pit slope design criteria based on specific geotechnical domains. • Mining sequence is included in the mine scheduling process for determining the economic evaluation and takes into account available operating time and mining equipment size and performance. • No Inferred material is included within the open pit statement, though in various pit shapes inferred material is present. In these situations this inferred material is classified as waste.

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		Underground Methodology. • All Underground Reserves are based on 3D design strings and polygon derived stope shapes following the Measured and Indicated Resource (in areas above the COG). A complete mine schedule is then derived from this design to create a LOM plan and financial analysis. • Mining methodology is based on previous mining experience. All mining systems within the Reserve statement are standardized, mechanized Western Australian methods. • In large disseminated orebodies a sub level open stoping or single level bench stoping production methodology is used. • In narrow vein laminated quartz hosted domains a conservative narrow bench style mining method is used. • In narrow flat dipping deposits a Flat Long Hole process is adopted (with fillets in the footwall for rill angle) and or Jumbo stoping. • Stope shape parameters have been based on historical data (where possible) or expected stable hydraulic radius dimensions. • Stope inventories have been determined by cutting the geological wireframe at above the area specific COG and applying mining dilution and ore loss factors. The ore loss ratio accounts for pillar locations between the stopes (not operational ore loss) whilst dilution allows for conversion of the geological wireframe into a minable shape as well as hangingwall relaxation. A 20% dilution factor and 10% loss ratio has been subsequently applied to the Starlight Reserve statement. • Minimum mining widths have been applied in the various mining methods. The only production style relevant to this constraint is 'narrow stoping' – where the minimum width is set at 1.5m in an 18.5m sub level interval. • Mining operational recovery for the underground mines is set at 100% due to the use of remote loading units. • Stope shape dimensions vary between the various methods. Default hydraulic radii are applied to each method, and are derived either from historical production or geotechnical reports / recommendations. Where no data or exposure is available conservative HR values are used based on the contact domain type. • Mining sequence is included in the mine scheduling process for determining the economic evaluation and takes into account available operating time and mining equipment size and performance.

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Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Fortnum Gold Mine has an existing conventional CIL processing plant – which has been operational in various periods since the late 1980's. The plant has a nameplate capacity of 1.0Mtpa though this can be varied between 0.8-1.2Mtpa pending rosters and material type. • Grind size for the sulphide material has historically been 130 µm. • An extensive database of historical CIL recoveries as well as detailed metallurgical test work is available for the various deposits and these have been incorporated into the COG analysis and financial models. • For the 2016 Reserve, Plant recoveries of 93-95% have been utilised.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• The Fortnum Gold Mine has normal Western Australian permitting requirements.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• Fortnum Gold Mine, despite being under Care and Maintenance since 2007, has an existing operational infrastructure base with a 108 man camp facility, various water bores, existing TSF, a processing plant, airstrip, communications and main road access ways.

Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.*
	• *The methodology used to estimate operating costs.*
	• *Allowances made for the content of deleterious elements.*
	• *The source of exchange rates used in the study.*
	• *Derivation of transportation charges.*
	• *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.*
	• *The allowances made for royalties payable, both Government and private.*
		• Open Pit Mining costs have been sourced from MLX CMGP operations whereby several contracting companies are undertaking mining works. These costs include pit load and haul as well as drill and blast, dewatering and maintenance. The costs are based on recent tender submissions (early 2016) for the CMGP which is located 200km south of the Fortnum Gold Mine.
		• Underground mining costs used within the Reserve process are derived from existing operational UG mines within the Kalgoorlie and Meekatharra district. They are based on current contractual schedule of rates for all mining processes covered in this Reserve statement.
		• Additional to direct mining costs, surface haulage is based on recent 2016 request for quotation. Where specific tkm rates are not available, a default value of $0.10-0.15 /tkm has been used.
		• Processing costs are based on the 2016 Feasibility profile. These costs are in line with previous operating conditions and are aligned to the cost profile seen in MLX's neighbouring operation of CMGP.
		• Royalties applicable to the open pit, underground and stockpile inventory vary pending tenement, though a summary of these are:
		  ○ $10/oz after first 50,000oz (capped at $2M)- Perilya
		  ○ 1% NRS - Montezuma
		  ○ State Government – 2.5% NSR

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Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Assessed at A$1,550 / Oz.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Assessed at A$1,550 / Oz
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• A straight undiscounted Cash Flow Model has been used to analyse the Fortnum Gold Mine. The 5 years term does not warrant extensive Discount / Inflationary modelling.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• No negative social impacts noted. • Local stakeholders have been consulted regarding MLX plan for the Fortnum Gold Mine. • MLX continues to work with local governments, business owners and residence around the Fortnum Gold Mine.

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Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• A Mining Proposal for the localised 2016 Open Pit Reserves has been approved – Yarlarweelor, Callies, Toms. • A Project Management Plan for the re-start of the operations (processing, dewatering and open pit mining) has been approved. • Native Title Agreements are established in all Reserve areas. • Further work required on approvals for the underground and regional pits, and MLX will work through these requirements in late 2016.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• Only a small vertical flitch within Tom's Resources has been classified as Measured (with final grade control density drilling completed in 2007) with all other Resources having an Indicated designation. • All Open Pit and Underground Reserves therefore have been classified as Probable. • The LG stocks have been classified as Probable to account for material type variations as well as any possible survey and density discrepancies.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• Various technical mining and financial analysis reports have been undertaken on the operations since May 2007 as part of re-start programs. • These external independent reports and cost models have been used as a reference for the 2016 Reserve calculation / mining modification factors in order to validate MLX assumptions and or parameters. • A detailed internal MLX review of the Feasibility was completed in early July 2016. • MLX continues to utilise external consultants (experts in their field) for geotechnical, geological, hydrological and metallurgical input.

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Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which 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.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Various sensitivity analyses have been undertaken on the 2016 Reserve models in order to understand and subsequently control risk.