ASX ANNOUNCEMENT

Yandal Gold Project
Cockburn Update - 1 September 2016

Highlights

- **Independent Resource and Optimisation studies completed on the Cockburn prospect. The Cockburn prospect has been on care and maintenance since mining was terminated in March 2013. A significant resource still remains.**

- **A global Indicated and Inferred Resource at Cockburn to a maximum depth of 370 vertical meters was calculated to contain 5.59 Mt @ 1.94 g/t Au for 349,000 oz.**

    - ***Indicated Resources 2.26 Mt @ 2.41 g/t Au***
    - ***Inferred Resources 3.33 Mt @ 1.62 g/t Au***
      Total Resources 5.59 Mt @ 1.94 g/t Au

- **A whittle optimisation using a gold price of AUD $1,500 indicated that a 220m deep pit from the surface which incorporates the current 120m pit, returns a positive cash flow. The optimisation demonstrated that 1.92Mt @ 1.89 g/t Au could be mined for 108,000 oz of recovered gold (93%) with a 7.8:1 strip ratio. Despite this outcome MKO regards Cockburn cutback as being a high risk scenario.**

- **However, a more promising resource target at Cockburn is the 5-15m wide Orelia lode which is exposed on the western pit floor (400m RL) and would be mineable without a cutback. It is estimated that the current pit could be deepened another 40m – 50m. Pivotal to this is further resource and grade control drilling from the pit floor. Any additional gold ore discovered would further enhance the Orelia (open cut) economics.**

- **MKO has also reviewed the underground exploration and mining history at Cockburn and noted that Newmont Australia completed a detailed Pre-Feasibility Study (PFS) on Cockburn Underground Resources in 2002.**

- **An initial 2500m in-pit RC drilling program has been approved by the MKO Board to validate the historic drilling and better define and expand the Orelia mineralisation. Drilling will commence once approvals are in place. Historic intercepts that will be followed up include ARLMM2666D (60m @ 11.81 g/t Au) and ARLMM2688D (35m @ 8.91 g/t Au).**

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Cautionary Statement

There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

The Scoping Study referred to in this announcement is based on lower-level technical and economic assessments and is insufficient to support estimation of Ore Reserves, or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised. Further, the Company cautions that there is no certainty that the forecast financial information derived from production targets will be realised. All material assumptions underpinning the production targets and forecast financial information derived from the production targets are set out in this announcement. The estimated mineral resources underpinning the Scoping Study production targets have been prepared by competent persons in accordance with the current JORC Code 2012 Edition and the current ASX Listing Rules.

Metaliko has concluded it has a reasonable basis for providing the forward looking statement included in this announcement (also see Forward Looking Statement Cautionary Statement provided as an Appendix to this Announcement).

1.0 Cockburn Background

The Cockburn deposit (formerly Mt McClure) comprises 3 mineralised systems, namely Orelia, Calista and Cumberland. Orelia is essentially the northern extension of Calista, whereas Cumberland is a mineralised zone parallel to Orelia and Calista, 80-100m to the east. The Orelia ore shoots are characterised by intense fracturing and development of irregular stockworks of quartz ± sulphide and quartz-carbonate ± sulphide veins with a variably developed carbonate-chlorite-biotite metasomatic alteration assemblage.

Gold mineralisation at Orelia is controlled by the NNW striking, subvertical Orelia Fault Zone and its moderately SW dipping splay structures. Mineralization forms southerly plunging ore shoots in basalts above and below the Orelia Dolerite (Figure 1 overleaf). In the northern part of the Orelia zone the ore shoots are located near the hinge of a local antiform. As a result, they are sub-horizontal with shapes mimicking the hinge of the antiform.

The Cockburn deposit has been mined by several companies during the past 20 years with reconciled tonnages and grades listed in Table1. The current pit floor sits around 120m deep on the 400m RL. There were plans by Navigator Resources Ltd to mine to 240m depth (280m RL), but operations ceased in March 2013.

Table 1: Production records for the Cockburn Gold Deposit from 1996-2013

Period	Company	Tonnes	Grade (g/t)	Ounces (Au)
June 1996 - March 2001	ARL/Arimco	4,374,054	1.91	268,201
April 2007 - January 2008	View Resources (Calista UG)	118,964	2.18	8,352
June 2011 - March 2013	Navigator Resources	2,560,799	1.35	111,198
		7,053,817	**1.71**	**276,553**

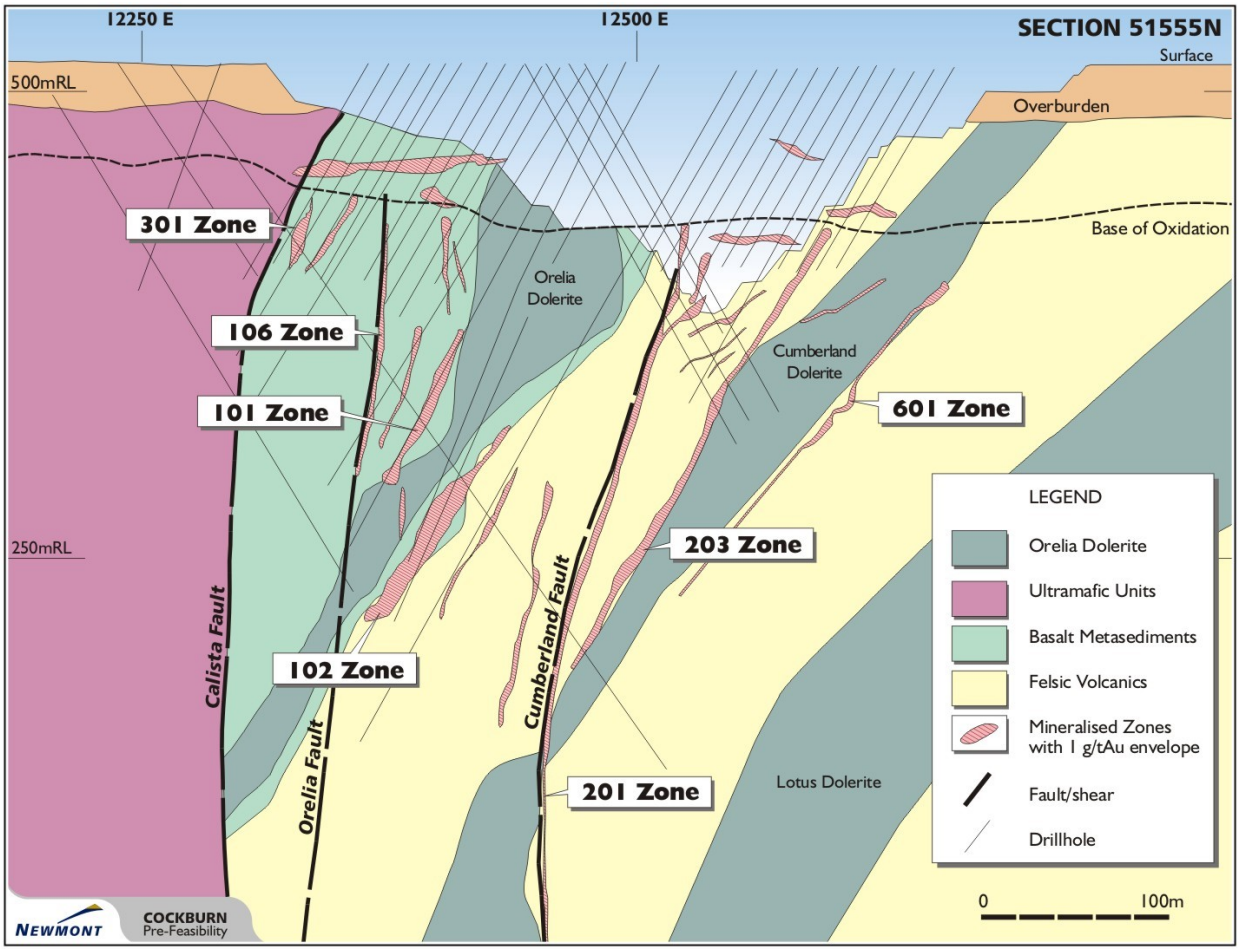

Figure 1: Schematic Cross-section from Newmont showing the Orelia and Cumberland mineralised zones

Since 2007, the mining operations encountered challenging grade control conditions with both View Resources (Calista underground decline) and Navigator (Orelia - Cumberland open cut) reporting variable and negative outcomes when attempting to reconcile the production figures with the resource/reserve estimates. Cockburn has been on care and maintenance since mining ceased.

With the current gold price being well in excess of $1,500 AUD/oz, Metaliko views the Cockburn deposit as a prospective satellite ore source that could significantly contribute ore to the BZW plant and underpin a recommencement of mining and milling activities. Cockburn already has established infrastructure in place, such as offices, workshops, wash bays, magazine storage, 110KL diesel storage tank, waste dumps and haul roads.

MKO acknowledges the reconciliation difficulties between reserves and recovered gold since 2007 and that this needs to be addressed prior to any recommencement of mining. Structural complexities,difficult visual control and the need to to produce adequate feed to sustain the treatment plant have all contributed to the chequered production history over this period. MKO has undertaken several core reviews, pit inspections, ore character sampling and gold deportment work, plus create a new ore block model (OBM). The OBM lies at the heart of all resource work.

2.0 Cockburn Open Cut Resource

As a result of the recent gold price improvements ($1,600+ AUD/oz) and a number of geological reviews, MKO considers that there is potential to develop a significant resource within the Cockburn pit confines without additional cutbacks. The focus being on ultimately establishing a “measured” and accessible economic resource within the Orelia mineralisation. The length of the Cockburn pit floor is about 450m and the width is 200m. This area would allow a resource to be mined to an additional 40-50m vertical depth without expensive pit modifications.

An independent consulting company (Coxrocks Pty Ltd) was commissioned to undertake a total review of previous work and produce a new OBM with input from MKO geologists. The 2016 OBM is consistent with earlier models. The detailed QA/QC accompanying these earlier models is still relevant to bringing this resource to a JORC 2012 standard. The 2016 resource is summarised below in Table 2. The OBM was completed on a bulk mining basis and not specifically targeting narrow, underground ore. A bottom cut of 0.9 g/t outline was used.

Table 2: Metaliko's Cockburn 2016 Mineral Resource Estimate*

Location	Indicated		Inferred		Total		Oz Au
	Tonnes	20 g/t Au cut grade	Tonnes	20 g/t Au cut grade	Tonnes	20 g/t Au cut grade	
Previously Mined (1996-2013)	2,600,000	2.05	3,830,000	1.44	6,430,000	1.69	(349,400)
Between Mined surface and 2011 FPD[16]	1,270,500	2.41	1,231,000	1.48	2,501,500	1.95	156,846
Beneath and along strike from FPD[16]	992,000	2.41	2,100,000	1.71	3,092,000	1.93	192,338
Total Insitu Resource	**2,262,500**	**2.41**	**3,331,000**	**1.48**	**5,593,500**	**1.94**	**349,185**

*See notes for explanation of resource calculation details. FPD is the Navigator Final Pit Design (275m RL)

As a crosscheck of the resource figures, CoxRocks also modeled up a "theoretical" orebody; one that would have been mined from the Cockburn open cut from the surface to the current pit using the same geological cross sections and data. The back calculated resource was estimated to be 6.43Mt @ 1.69 g/t which compares favorably (within 10%) to the actual production record of 7.05Mt @ 1.71 g/t and lends credibility to the 2016 estimate.

The block model encompasses near surface mineralisation to the north and south of the Cockburn pit and to a maximum vertical depth of 370m. The current pit floor is about 120m deep. The bulk of the Resource is contained in the Calista and Orelia shoots that are located beneath the open cut and plunge south. Navigator planned to mine the Orelia and Cumberland ore via a 240m deep pit. Much of the Calista resource remains as most of the mined underground ore was derived from development drives with only minor stoping. There are no remaining portals or access to the underground, the Calista pit has since been partially backfilled.

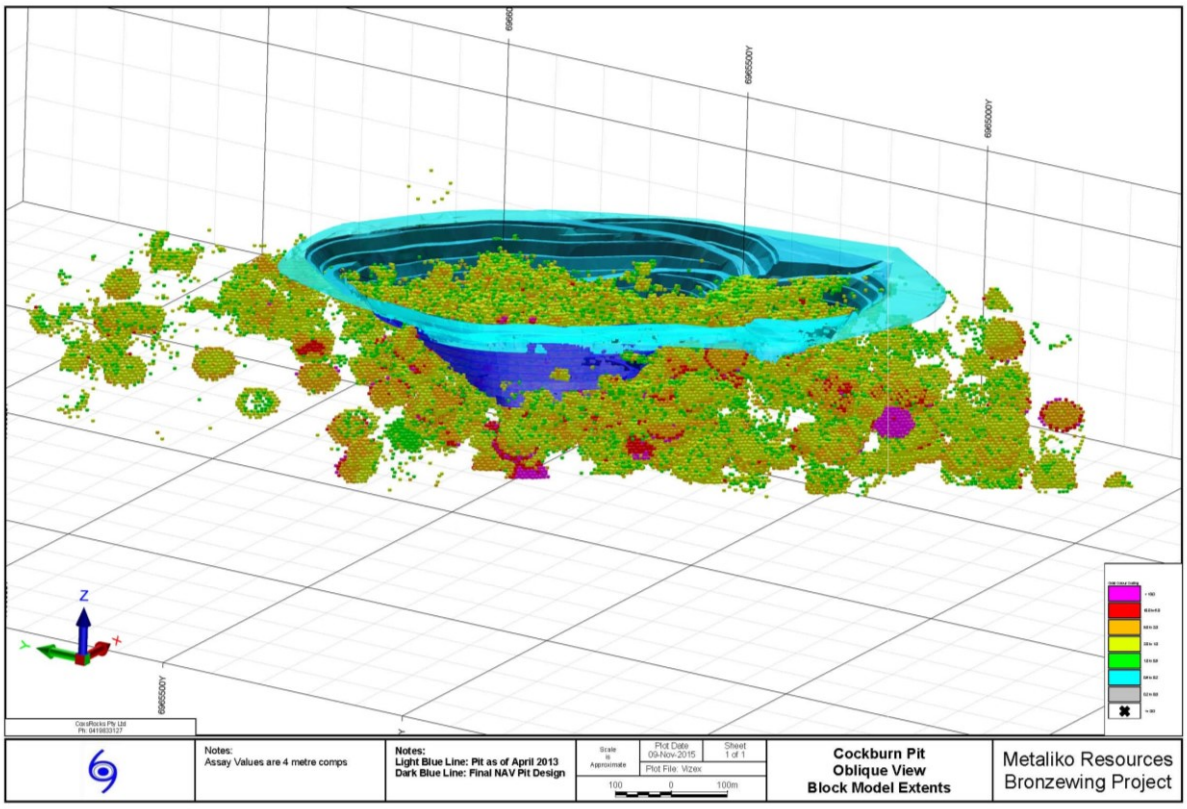

Figure 2: MKO Cockburn Block Model Oblique View

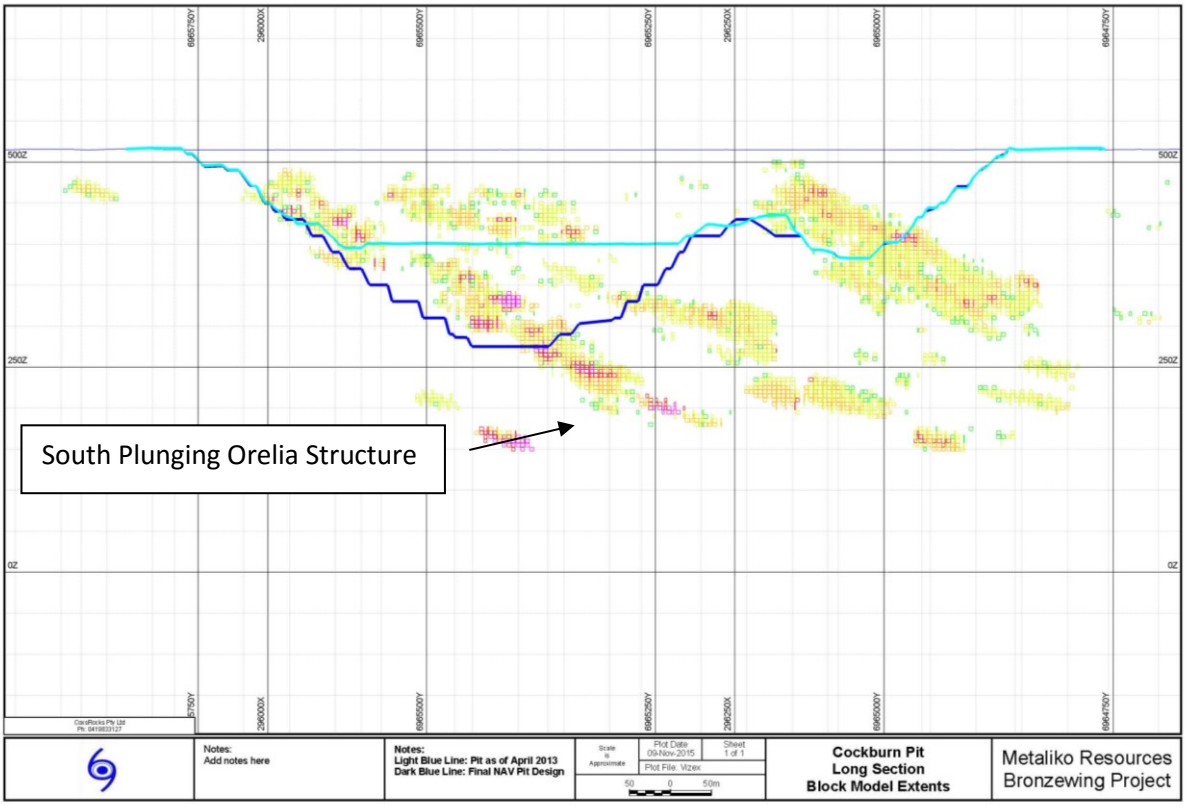

Figure 3: Cockburn Long Section looking East

MKO's modeling highlights many gaps in the resource model data. Further drilling is likely to delineate additional ore. An RC drilling program has been designed to test specific areas for high grade gold mineralisation. Many of the early historic holes have been drilled to the west and down dip on the Orelia ore shoots and as a result many of these intersections show bias towards high grade, whilst some show bias towards low grade or waste rock. Photo 1 below provides a good example of the gold variability within an ore shoot and the potential ramifications (poor definition of ore boundaries) of drilling down dip along these particular zones. Although these down dip drill holes are not the majority, they have created some uncertainty in a number of inferred ore interpretations.

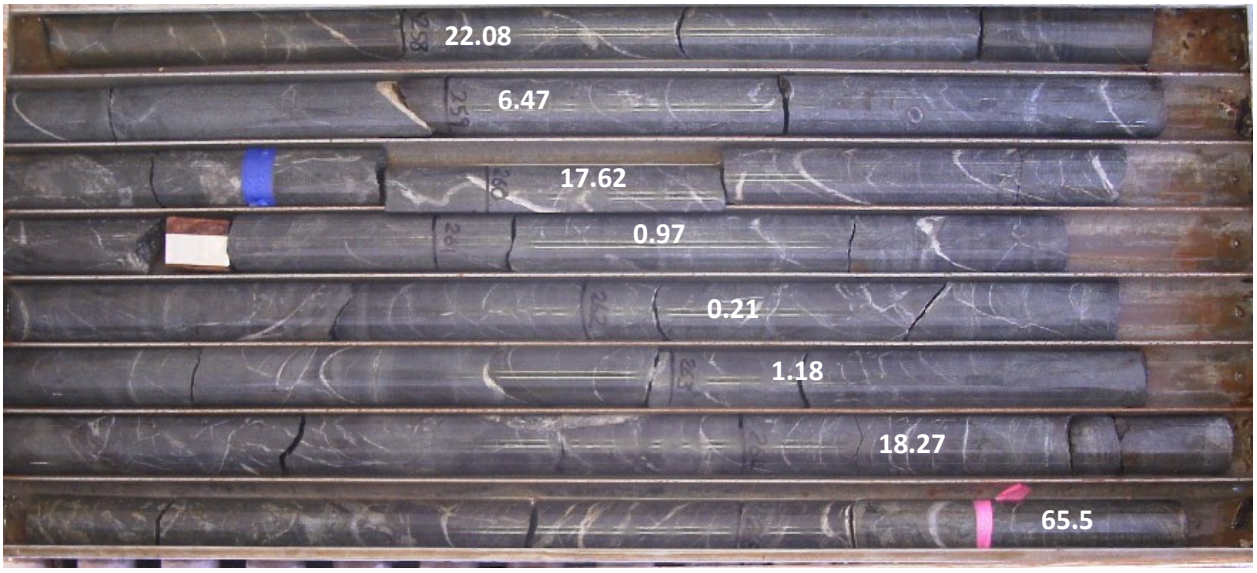

Photo 1: Core photo of hole MM2688D showing variability of grades within part of a 35m @ 8.91g/t Au intersection

The OBM was optimized by Intermine Engineering Consultants using industry standard mining and milling costs. Several (potentially) economic shells were generated using a gold price of $1,500 AUD/oz. Key results of the optimisation include:

- Shell 36 producing 1.92 Mt @ 1.89 g/t of mostly fresh ore for 108,000 oz recovered ounces of gold. Shell 36 extends to a maximum 220m vertical depth. It also encompasses ore that could only be derived from a cutback on the western side and northern extension.
- Positive cashflow resulting in a profit of AUD $37.3m with a (average) mining and processing cost of $1,156/oz.
- Assuming the ore is treated at the Bronzewing plant 10km away, a metallurgical recovery of 93% was used. The strip ratio would be 7.8 with an overall pit slope angle of 40°.
- To a certain extent shell 36 mimics much of Navigators (stage 2) final pit design (vertical depth of 240m). This design was only partially mined. Much of the planned ore still remains.

MKO's approach is to investigate whether an in pit mining operation (stage 1) of the Orelia lode could be successfull. The Orelia lode is exposed on the pit floor and is 5-15m width. Sampling of 2013 blastholes have returned assays from 0.25 – 7.52 g/t in areas where the OBM was designated as waste rock. It is estimated that the pit could be mined for another 40-50m vertical depth given the large area available. There are many (shallow) high grade zones that could be mined in this manner e.g. ARLMM2032D 13m @ 10.26 g/t (24m below pit floor) and ARLMM3624D 7m @ 7.48 g/t (35m below pit floor).

Further RC drilling is required to upgrade the current OBM and further improve the economics. The key is in delineating the high grade ore. There appears to be a number of opportunities to do this based on historical drilling. Should the drilling be successful, a new optimisation study would be completed. MKO sees advantages in having a source of high grade ore (+ 3.0 g/t) close to the plant to potentially compliment the Corboys ore feed.

3.0 Cockburn Deep Resource

In addition to developing an open pit resource that could be mined at Cockburn, there are several high grade drill intercepts located approximately 60-100m below the pit floor, examples being ARLMM2666D (60m @ 11.81 g/t Au) and ARLMM2688D (35m @ 8.91 g/t Au) as shown in Figure 4, which are too deep for the current open pit to access without a western cutback. Underground mining is the logical consideration.

In 2002, Newmont Australia Ltd completed a detailed Pre-Feasibility Study for mining of the Cockburn underground mineralisation. A JORC compliant (1999) resource was estimated (Table 3). The down dip high grade assays were not included in their resource calculation. This conservative approach is warranted for mining but has potential to under estimate the bulk grade by neglecting high grade ore shoots. Recent modeling and interpolation techniques, comparisons and geostatistics are now routinely used to assist in incorporating down dip assay data. Newmont ceased operations at Bronzewing in late 2003 and did not undertake any underground mining at Cockburn, focusing their efforts on underground mining at the nearby Lotus deposit.

Table 3: Newmont (2002) Underground Resources (>3g/t, extracted from unpublished PFS report)

Structure	Data	Indicated	Inferred	Total
Calista	Tonnes	252,559	118,160	370,719
	g/t Au	4.26	4.89	4.46
	oz	34,597	18,559	53,156
Cumberland	Tonnes	78,361	901,906	980,267
	g/t Au	4.68	4.87	4.85
	oz	11,778	141,146	152,924
Orelia	**Tonnes**	**661,626**	**285,730**	**947,356**
	g/t Au	**5.80**	**4.86**	**5.51**
	oz	**123,343**	**44,665**	**168,008**
Total Tonnes		**1,019,497**	**1,305,796**	**2,325,293**
g/t Au		**5.28**	**4.87**	**5.05**
Total Oz		**173,085**	**204,369**	**377,454**

Key Newmont inputs used included a gold price of AUD $545/oz and 90% metallurgical recovery. Capital Expenditure, Operating Expenditure and Life of Mine Expenditure were quoted for all 3 deposits but amount to $30m, $68m and $98m respectively. A project breakeven of 5.8 g/t was projected. Costs and gold prices have changed substantially since 2002.

View Resources Ltd purchased the Bronzewing assets in 2004 and undertook a detailed review of the Cockburn underground and completed a new resource calculation but based on a 0.7 g/t bottom cut rather than a 3 g/t cut as did Newmont. View estimated that Cockburn (specifically the Calista lode) contained an Indicated 1.38Mt @ 3.3 g/t diluted resource (refer Annual report 2006). View went on to mine 118,964 tonnes @ 2.18 g/t mostly from development drives before operations were terminated in 2008.

The Calista resource should mostly be intact with just 120,000 tonnes of ore extracted. A dedicated and detailed review of Calista will be made in due course. However now that the pit floor has been deepened to 120m and the fresh Orelia ore exposed, there appears to be an opportunity to define and develop this shoot from around 50m down to 200m below the current pit floor.

MKO plans to RC drill the Orelia shoots, testing both the shallow ore (0-50m) and deep ore (50-200m) horizons. Several sections showing the proposed holes and existing intercepts is shown in figures 4 to 6. Approximately 30 holes for 2,500m have been planned. All holes are accessible within the pit confines following some work on the pit ramp. A proposed work program has been submitted to the Department of Mines and Petroleum for approval.

The RC program will be drilled east across the west dipping mineralisation. The holes will have variable dips in order to hit specific targets. The drilling will not only provide benefits in terms of improving the ore interpretation and expanding the resource, but a 125mm RC hammer size will collect a larger (more representative) sample than would a HQ (63mm) diamond hole as much of the historical deep drilling was completed using this technique. MKO metallurgical work has demonstrated that the ore is free milling. Some twin holes comparing the RC to the historic diamond holes are planned. Down hole surveying will be standard procedure. This due diligence is important for confirming the tenor and, most importantly, the location of key high grade shoots.

Given the shallow depths from the pit floor to the high grade Orelia ore, and potentially a significant resource as indicated by Newmont, underground mining, whether by decline or vertical shaft, may offer a viable (stage 2) mining scenario. Cockburn is a large gold system with numerous high grade hits (e.g. ARLMM2754D - 20m @ 20.89 g/t Au, ARLMM3609D – 8m @ 13.60 g/t Au) in both the Orelia and Cumberland lodes. The Cumberland zone lacks much of the deep drilling that was assigned to Calista/Orelia and may be a worthwhile exploration target in its own right. Orelia is open at depth as shown by ARLMM3626D 26m @ 11.11 g/t from the 170m RL, ARLMM3625D 1m @ 133.4 g/t from 154m RL and ARLMM3619D 5m @ 12.50 g/t from the 92m RL.

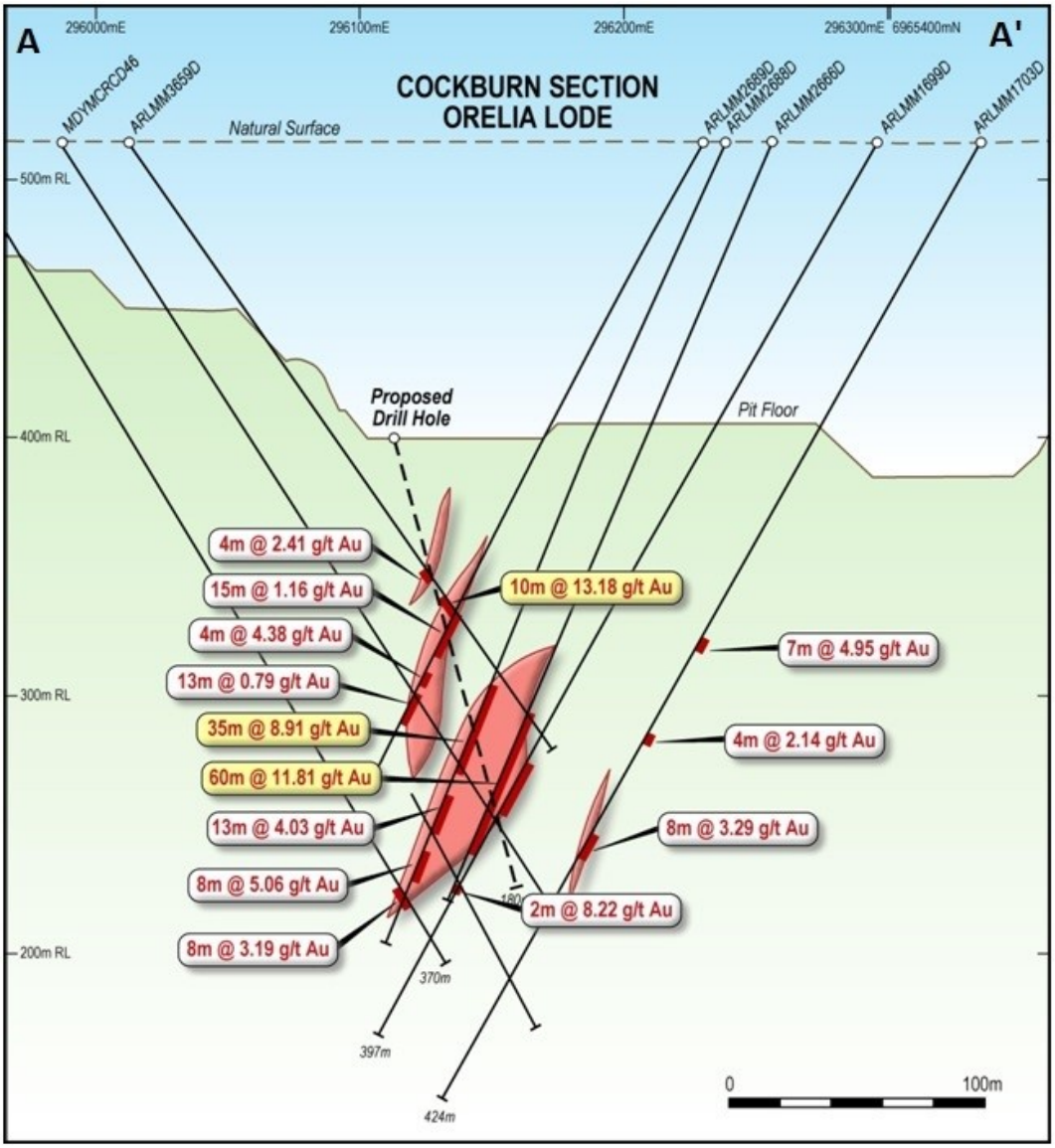

Figure 4: Cockburn section A-A' across ARLMM2666D (60m @ 11.81 g/t)

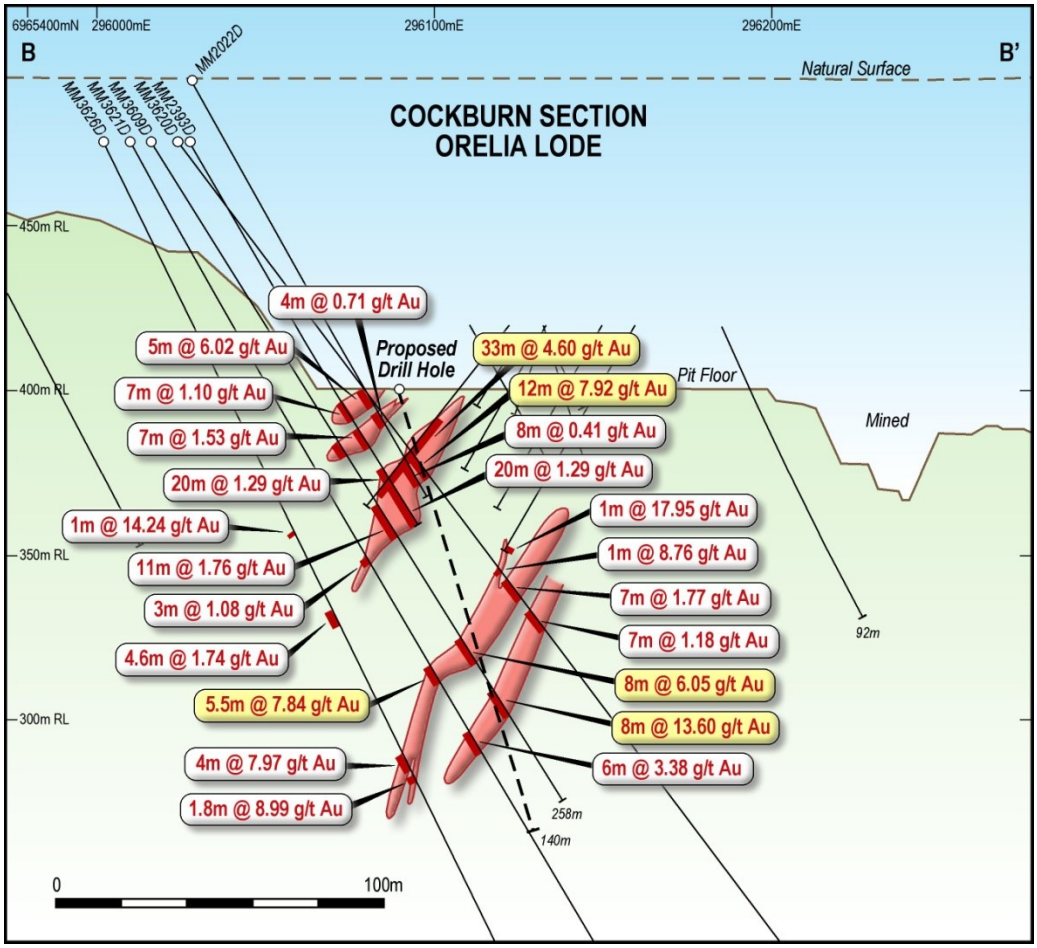

Figure 5: Cockburn section B-B'' across ARLCD21 (33m @ 4.60 g/t)

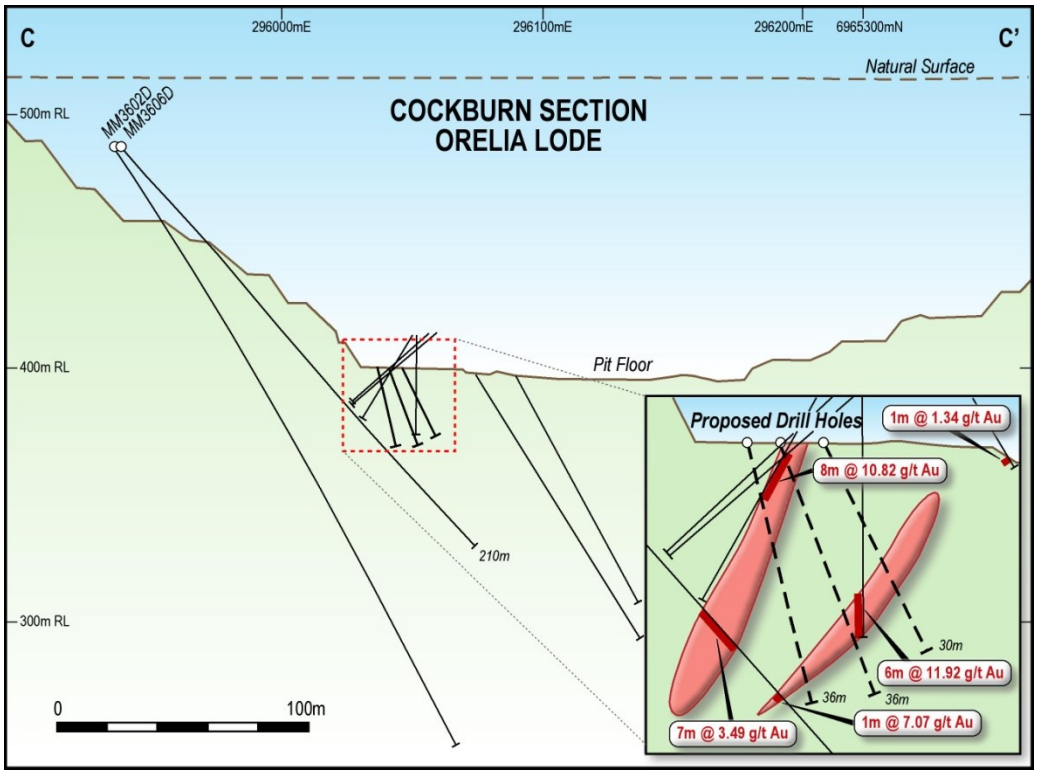

Figure 6: Cockburn section C-C' across ARLCD08 (8m @ 10.82 g/t)

Figure 7: Cockburn image showing location of sections, Orelia and Cumberland ore zone

4.0 Woorana and MKO Yandal Resource

At Woorana, a small indicated resource has been calculated for the two areas drilled by MKO and are summarised in Table 4 below. Woorana remains open along strike but with diminishing grades. Several new targets in the area have been identified and will be tested in due course.

Table 4. Yandal Project Global Resource Summary 23 August 2016 (JORC 2012)

Location	Indicated		Inferred		Total		Contained Oz Au[4]
	Tonnes	Au g/t	Tonnes	Au g/t	Tonnes	Au g/t	
Corboys[1]	1,676,000	1.80	468,000	1.91	2,144,000	1.82	125,745
Woorana North[2]	255,700	1.68			255,700	1.68	13,813
Woorana South[2]	37,000	2.63			37,000	2.63	3,129
Cockburn[3]	2,262,500	2.41	3,331,000	1.62	5,593,500	1.94	349,185
Total Insitu Resource	**4,231,200**	**2.12**	**3,799,000**	**1.65**	**8,030,200**	**1.81**	**491,872**

1. 1.0 g/t bottom cut; **2.** 0.5 g/t bottom cut; **3.** 0.9 g/t bottom cut; **4.** All resources 20g/t top cut

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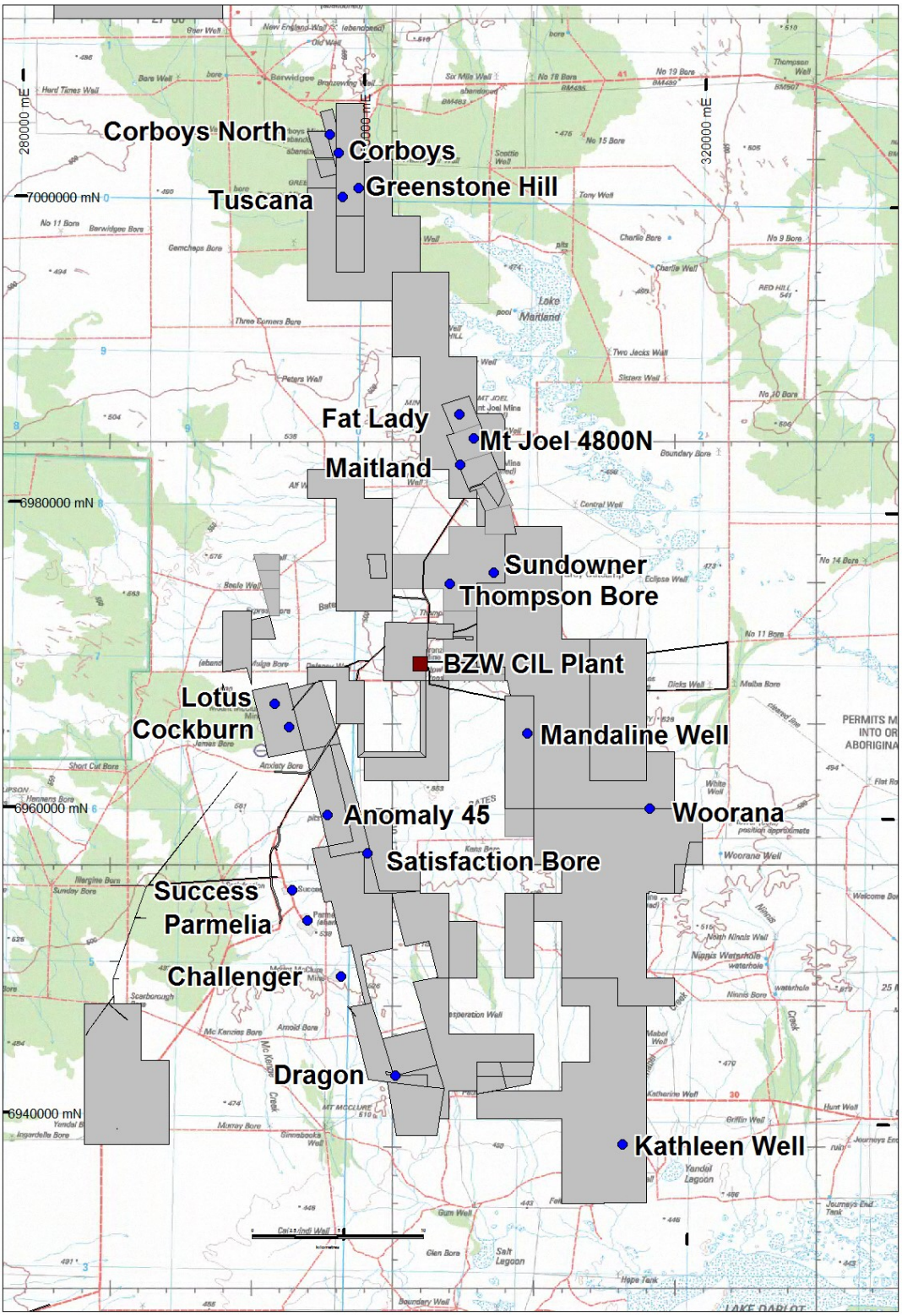

Figure 8: Yandal Project Location Diagram

5.0 Cost estimates and Optimisation results for Cockburn Shell 36

The key results from the Whittle optimisation, in particular shell 36, indicated:

- Net profit of $35m based on a AUD$1,500/oz gold price including capital costs (see below).
- 1.92Mt of ore could be mined at an average grade of 1.89 g/t Au for 108,396 oz of recovered gold.
- A production (mining/processing) cash cost of $1,156/oz Au.
- The average production cost would be $65.20/tonne of milled ore.
- A strip ratio of 7.8:1.
- Depending upon external factors such as third party toll treatment or leasing the plant (see ASX announcement 30 June 2016); MKO tentatively suggests Cockburn could be treated at a rate of 300,000 – 500,000 tpa.
- The percentage breakdown of Indicated ore and Inferred ore is shown below.

RL	Indicated Ore	Inferred Ore
520-400	100%	0%
400-280	100%	0%
280-150	0%	100%

The capital costs are estimated to be around $2.3M with the main items being:

- Mobilisation of Earthmoving Equipment $0.5M
- Haul Road Upgrade (10km) $0.3M
- Site Infrastructure (Workshops, Offices, Crib, Power) $1.0M
- Working Capital $0.5M

Note Information Sheet 214 Funding Discussion: *Based on anticipated expenditures before first production, additional funding will be required to bring the Cockburn Gold Project into production. The Company's current market capitalisation of approximately $30 million is significantly greater than the total capital required. As a result, the entity believes there are reasonable grounds for concluding that funding will become available to the entity as and when it is required by the Project's development or production schedules.*

No village will be required at Cockburn as personnel are housed in the Bronzewing Village approximately 10km east of Cockburn and will commute daily. Contractor yards, sheds, diesel storage tanks, offices and various facilites are also available at the Bronzewing Plant.

Whittle optimisation evaluations parameters included.

- Gold price of AUD $1,500/oz
- Metallurgical recovery of 93%
- Royalties of 5.5% including 2.5% to the State of WA
- Mining recovery of 95% and 5% dilution of ore
- Haulage and treatment cost of $28-$32/t ore depending on the ore type.
- Load/Haul and Drill/Blast costs were assigned from the surface at variable rates and in line with industry standards
- Rehabilitation, Grade Control, Dewatering, Dayworks and Administration Costs were all included.
  Shell slope 40°

6.0 Forward Looking Statements and Disclosures

Investor Coverage

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

About Metaliko Resources Limited

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

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

- *An extensive reassessment of the historical data base.*
- *Consolidate tenement holdings - Third Parties.*
- *Commence targeted exploration programs.*
- *Exploration will be aimed at making new significant gold discoveriest.*
- *Assess resources close to surface for potential early cash flow opportunities.*
- *Assess current plant inventory and identify items that are surplus to requirements.*

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

Competent Person Statement

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

Metaliko Resources Limited advises that resource parameters for the Cockburn Deposit (2016) in this report are based on information compiled by Mr Simon Coxhell of CoxsRocks. Mr Coxhell is a Member of the Australasian Institute of Mining and Metallurgy and is a consultant Metaliko Resources Limited. This information was prepared and disclosed under the JORC Code 2012. Mr Coxhell has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration, Mineral Resource and Ore Reserves'. Mr Coxhell consents to the inclusion in this report of the matters based on this information in the form and context in which they appear.

Forward Looking Statements

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

Summary Notes on Cockburn Resource Calculation

1. *The Resource is categorised as being JORC 2012 compliant. Resource is based principally on data density, representativeness of sampling, geological confidence criteria and grade distribution. The drilling and grade control is historic with several reports detailing due diligence, QA/QC, mine reconciliations. It is considered by CoxRocks to be of a standard suitable for JORC 2012.*
2. *Resource calculated for a 20 g/t maximum cut for Au.*
3. *The Resource is on granted Mining Lease (M36/146) and is located 9km from the Bronzewing Mill. An MGA 94, Zone 51 grid system was used for the work.*
4. *Wireframes were produced for 5m based flitch interpretation and were applied for the 3 main gold zones at Cockburn (455-275m RL).*
5. *A first pass modelling run using an unconstrained ID^2 interpolation pass with a 80m x 40m x 6m (X, Y, Z) search ellipse orientated at 325 degrees and dipping 65 degrees to the west.*
6. *Parent Ore Block Model (OBM) size was 5m (East) x 5m (North) x 5m (RL).*
7. *Subset all blocks above 0.9 g/t Au.*
8. *All assay intervals lying within the wireframes were subset and interpolated with a range of search ellipses parallel to the dominant trend.*
9. *Subset data within flitch based wireframes and interpolate using a search ellipse half of the Pass unconstrained model.*
10. *All blocks within the flitch interpretations are classified as Indicated, all other blocks are classified as Inferred.*
11. *Merge assay values from the flitch grades to the unconstrained model.*
12. *Assign topographic DTM to the model to trim any ore blocks above natural RL*
13. *Assign BTM of mined (Cockburn20130401.str) and final pit design (Cockburnfinaldesign13May.str) into the model.*
14. *Assign oxidation surfaces (BOX, TOFR) into the model, an ISBD of 2.0, 2.4 and 2.7 were used respectively for oxide, transitional and fresh material.*
15. *The proximity to a gold processing facility at Bronzewing provides potential for a near term open pit gold mine to be developed for very low capital outlay.*
16. *FPD = 2011 Final Pit Design compiled by Navigator Resources and reached the 275mRL. Surface RL is about 520m.*
17. *Comparison to the Navigator resource remaining between the current pit and FPD[16], using Navigator's block model (cocmar11_mik_client.dm) is calculated to be 2.248Mt @ 1.83 g/t Au, which correlates closely with the CoxRocks estimation.*

Summary Notes on the Woorana Resource Calculation

1. *The Resource is categorised as being JORC 2012 compliant. Resource is based principally on data density, representativeness of sampling, geological confidence criteria and grade distribution. The drilling and grade control is historic with several reports detailing due diligence, QA/QC, mine reconciliations. It is considered by CoxRocks to be of a standard suitable for JORC 2012.*
2. *Resource calculated for a 20 g/t maximum cut for Au.*
3. *The Resource is on granted Exploration Licence (E37/847, E37/848) and is located 25km from the Bronzewing Mill. An MGA 94, Zone 51 grid system was used for the work.*
4. *Wireframes were produced for 10m cross sections.*
5. *A first pass modelling run using an unconstrained ID^2 interpolation pass with a 20m x 40m x 10m (X, Y, Z) search ellipse orientated at 360 degrees and dipping 35 degrees to the east.*
6. *Parent Ore Block Model (OBM) size was 5m (East) x 5m (North) x 5m (RL).*
7. *Subset all blocks above 0.3 g/t Au.*
8. *All assay intervals lying within the wireframes were subset and interpolated with a range of search ellipses parallel to the dominant trend.*
9. *Subset data within section based wireframes and interpolate using a search ellipse half of the Pass unconstrained model.*
10. *All blocks within the section interpretations are classified as Indicated given the consistency of the mineralisation and high drilling density (10m x 10-20m).*
11. *Assign topographic DTM to the model to trim any ore blocks above natural RL*
12. *Assign oxidation surfaces (BOX, TOFR) into the model, an ISBD of 1.8, 2.2 and 2.6 were used respectively for oxide, transitional and fresh material.*
13. *The proximity to a gold processing facility at Bronzewing provides potential for a near term open pit gold mine to be developed for very low capital outlay.*

Appendix 1

JORC Code, 2012 Edition – Table 1
Section 1 – Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections, note data in this section is extracted from historic reports)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• Resource based on historical drilling and sampling - mostly being RC chips and diamond core. At Woorana MKO drilling was incorporated into the resource calculation.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Regular air & manual cleaning of cyclone or RC Drilling to remove hung up clays. • Standards & replicate assays taken by the laboratory.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	• RC chips and diamond core were geologically logged and sampled.
	• *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Drilling of mainly quartz/sulphide veins and shears within greenstone hosted mineralisation.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse Circulation Drilling, Diamond Core Drilling.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Based on historic reports, but appears that the RC recovery and meterage was assessed by comparing drill chip volumes (sample bags) for individual meters. Good recoveries were recorded. Routine check for correct sample depths are undertaken every rod (6m). • RC sample recoveries were visually checked for recovery, moisture and contamination. The cyclone was routinely cleaned ensuring no material build up. • Due to the good drilling conditions (dry, competent) the geologist believes the samples are homogenous and representative, some bias would occur in the advent of poor, wet, sample recovery (which was noted). Diamond drilling was used for deeper sampling requirements.

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Criteria	JORC Code explanation	Commentary
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.*	• Drill chip logging was completed on one metre intervals at the rig by the geologist. The log was made to standard logging descriptive sheets, and transferred into the Surpac computer once back at the office. • Logging was qualitative in nature. • 100% of all meterages were geologically logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Complete one metre section RC samples were collected in a plastic bag fitted to the base of the rig cyclone. An internal splitter provided a 1-2kg single metre split which was collected in a calico bag. • One metre split samples were generally dry and of consistent 1.5-2.0kg in weight.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples were submitted to a variety of Perth laboratories over the years. • Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures. • QC results (blanks, duplicates, standards) were in line with commercial procedures, reproducibility and accuracy. Aqua regia digestion and Fire Assay techniques were used.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Analytical work was supervised by senior lab staff experienced in metals assaying. QC data reports confirming the sample quality are supplied. • Data storage as Access/PDF/XL files on company PC in Perth office. • No adjustment to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• All drill collar locations were surveyed by the Mine Surveyor and are accurate. Holes were drilled on an approximate 10m x 20m grid. The grid system used is MGA94, Zone 51. All reported coordinates are referenced to this grid.

Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Topography outside the Cockburn pit is fairly flat in the resource area. Small differences in elevation between drill holes will have little effect on mineralisation widths on initial interpretation.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Cockburn is drilled on an average 10-20m x 20m to an average depth of 100-300m, spacing sufficient for the Indicated/Inferred resource. Woorana is mostly drilled on a tight 10m x 10-20m pattern. • Yes, as discussed previously. • Only single meter intervals and diamond core were used in the resource calculation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No, drilling 60 degree angle holes is routine in the eastern goldfields, true widths are often calculated depending upon the geometry. In this case the intercept width is close to the true width.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected on site under supervision of the responsible geologist. The work site is on pastoral station. Visitors need permission to visit site. Once collected samples were transported to Leinster for loading and sent to Perth laboratories. Some historical assay work was also done on site.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No new Audits have been commissioned by MKO. Reports detailing the QA/QC of the historical work has been viewed.

Section 2 – Reporting and Exploration Results

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Mining Lease M53/15. No third party JV partners involved. Royalties totalling 5.5% are payable. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous workers in the area include Great Central Mines, Normandy Mining, Newmont, View Resources and Navigator Mining.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Archaean greenstones where a series of quartz veins and shears lie close to lithological contacts. The veins dip to the west at about 30-85^0. The mineralised intervals can be up to 20m width, with internal higher grade zones (+3 g/t Au). The resource is open in all directions.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Not applicable. Cockburn Resource calculated from 2,434 drill holes and 255,520m of sampling was used to assist in the estimation.
		• No information is excluded.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No weighting or averaging calculations were made, assays reported and compiled on the “first assay received” basis. • Cut off grades were routinely applied and was incorporated in the resource calculation. • No metal equivalent calculations were applied.

Criteria	JORC Code explanation	Commentary
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').*	• Drill intercepts and true width appear to be very close to each other, or within reason allowing for the minimum intercept width of 1m. • Given the nature of RC drilling, the minimum width and assay is 1m. Diamond core is best used to determine cm scale mineralisation widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Not applicable. Cockburn is not a new discovery, but has been detailed by several previous operators including View Resources (2004-2008) and Navigator Resources (2010-2013).
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not Applicable. Drill intercept grades mentioned in this announcement are included in this JORC resource. Further drilling is required.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Abundant Cockburn mining and geology reports have been reviewed, these have been from consultants and staff from different companies. Newmont, View and Navigator all undertook appropriate documentation via a PFS or scoping study.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further resource calculations and pit optimization studies are scheduled. Additional drilling will be completed in due course. • Not applicable, commercially sensitive.

Section 3 – Estimating and Reporting of Mineral Resources

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Database Integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• Historical drilling data has been captured from historical logs.
	• *Data validation procedures used.*	• The data is verified by company geologists and consultants. The resource is based on a reasonable level of accuracy in the historical work, there have been several reports and independent due diligence and QA/QC studies that have lent credibility to the previous work.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• MKO Mine Geologists have visited the Cockburn Deposit several times to map, sample and review diamond core. The results were as expected. Relevant reports from previous workers were reviewed.
	• *If no site visits have been undertaken indicate why this is the case.*	• Not applicable.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• The confidence in the geological interpretation is reasonable, gold mineralisation is associated with quartz veins in stock works and fracture zones. The mineralisation zones are typically defined by a 0.3 g/t Au mineralised envelope which was then flitched (5m) and wireframed. Below the 275m RL sectional interpretations were used.
	• *Nature of the data used and any of the assumptions made.*	• The data used to construct the geological model included was based on historic assay and geological data. This was imported into Micromine.
	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	• CoxRocks resource estimation was similar to the Navigator Resource (2010).
	• *The use of geology in guiding and controlling Mineral Resource estimation.*	• It was difficult to consistently rely upon geology observations as many geologists had worked on the project, each having their own interpretation. Sometimes quartz was observed, sometimes it wasn't. The geology was useful for weathering profiles and the getting a feel of where the gold was located.
	• *The factors affecting continuity both of grade and geology.*	• Faulting, stoping by intrusives such as porphyry, coarse gold and pinching out.
Dimensions	• *The extent and variability of the mineral resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Ore Body Model strikes intermittently and spans 1900m, dipping at 45-85 degrees to the west. The mineralisation is contained within multiple lodes from between 5-40m thick. The extent of mineralisation is 1,900m long, up to 350m in width (of all domains) and to a depth of 370m. The deposit remains open at depth with strike potential. Other potential gold lenses have not been tested adequately.
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*	• Grade estimation using and Inverse Distance Squared (ID2) was completed using Micromine v16. Drill grid spacing ranges is typically 20 metres. ID2 is an industry standard technique, often used to smooth deposits with high grade nuggety gold. A first pass unconstrained interpolation with an 80m x 40m x 6m (Y, X, Z) search ellipse orientated 325 degrees and dipping 65 degrees west. • Drillhole sample data was flagged using domain codes generated from three dimensional mineralisation domains and then used to create the composite files. 1m assay composites were

Criteria	JORC Code explanation	Commentary
	computer software and parameters used.	used. The influence of extreme grade outliers was reduced by top-cutting. The top cut was determined by using a combination of grade histograms and log probability plots. Wireframe domains were based on a 0.3g/t Au mineralised envelope. Block size was 5m x 5m x 5m.
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	• The Navigator Resource BM was completed to a professional standard. Ore interpretation is not subjective and can vary according to geologists interpretations and experience. Given the previous history of Bronzewing, MKO consider a conservative approach the best, hence our interpretation ignores many of the single or isolated grade intercepts. In accordance with JORC 2012 guidelines, the ore must have a fairly reasonable correlation between sections. If this was not observed, the ore was ignored, and mention made that further drilling is required in that instance.
	• *The assumptions made regarding recovery of by-products.*	• No by-products were considered.
	• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*	• No deleterious elements are present.
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• Block size was 5m x 5m x 5m. A 20g/t cut was universally applied, regardless of the domain.
	• *Any assumptions behind modelling of selective mining units.*	• No selective mining units were assumed in this estimate.
	• *Any assumptions about correlation between variables.*	• There was no correlation between variables (only gold estimated).
,	• *Description of how the geological interpretation was used to control the resource estimates.*	• Geological interpretations were completed on 20m sections, using historic resource drilling. 3D wireframes were then constructed around these interpretations, creating multiple domains. In addition to these mineralised domains, a base of oxidation and top of fresh rock was also used.
	• *Discussion of basis for using or not using grade cutting or capping.*	• The grade cut of 20 g/t Au was based on the grade distribution characteristics of the single split assays. Log-probability graphs revealed an inflection point around 20g/t where the high grade samples deviated. Consultants to Navigator used top cuts ranging from 10-30 g/t depending upon the ore type.
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The MKO block model was compared against the historic resource/block model from Navigator and its consultants. Where the block models overlapped, there was generally a reasonable level of comparison and hence confidence. The MKO Block Model was also compared with the untrimmed block model (i.e. ore blocks within and outside the wireframes), with the results looking to be in agreement with the 3D observations.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The resource tonnage is reported using in situ dry bulk density and is based on typical values seen elsewhere in the eastern goldfields. Metaliko used 2.0, 2.4 and 2.7 for oxide, transitional and fresh rock respectively.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Gold Mineral Resources has been reported inside the mineralisation wireframe that was constructed at a 0.3g/t Au cut-off. Upto 3m internal dilution (<0.3 g/t) was incorporated.

Criteria	JORC Code explanation	Commentary
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.*	• No definitive mining method has been proposed. Both open cut and underground mining options will be further studied.
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.*	• Sighter metallurgical testwork has been conducted by MKO and previous operators with satisfactory results. Reference was made to the possibility of treating the ore at the Bronzewing CIL plant.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a Greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Ore would be mined from Cockburn and transported to the Bronzewing plant 9km away. An existing tailings storage facility is located in close proximity to the mill. The Cockburn mining lease has adequate room to build a waste dump.
Bulk Density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	• Assumed.
	• *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.*	• Not Applicable.
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Values for the ore categories as determined are: - Oxide 2.2 t/m^3

Criteria	JORC Code explanation	Commentary
		- Transitional 2.4 t/m^3 - Fresh 2.7 t/m^3
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• Mineral Resources have been classified on the basis of confidence in the geological and grade continuity using the drilling density, geological model, pass in which the gold was estimated and the distance to sample selections. All blocks within the flitch interpretations are classified as Indicated, all other blocks are classified as Inferred.
	• *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	• As described above the Mineral Resource classification has been based on the quality of the data collected (geology, survey and assay data) the density of the data, grade estimation quality and geological/ mineralisation model.
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The reported resource is consistent with the view of the deposit by the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• An internal review has been carried out by MKO, where outliers of "inferred ore" (beneath the 150m RL) have been dropped from the resource.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	• The relative accuracy of the Mineral Resource Estimate is reflected in the reporting of the Mineral Resource as per the guideline of the 2012 JORC code. The classification is supported by a sound understanding of the geology of the deposit, the drill hole spacing, historic mining data and a reasonable dataset supporting the density used in the resource model. Both competent persons have over 20 years experience, with several years working in the region.
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	• The statement relates to the global estimate of tonnes and grade.
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• As shown in Table 1 and 2.