

## ASX Announcement

27 MARCH 2024

### Company Update - Investor Presentation

Alaskan-based gold discovery company Felix Gold Limited (ASX:FXG) will be holding a live and interactive investor briefing on Thursday, 28th March 2024 at 12pm (AEDT).

Executive Director Joe Webb will provide a strategy update and discuss near-term milestones towards increasing Felix's existing gold resource and moving two focus assets into resource expansion and assessment of development pathways.

Register for the investor briefing or request a recording here:

<https://felixgold.investorportal.com.au/investor-briefing/>

After registering, you will receive a confirmation email containing a calendar invitation and information about joining the briefing.

The attached presentation forms the basis of the market update.

This announcement was authorised for release to the market by the board of Felix Gold Limited.

#### ENDS

##### Enquiries

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To stay up to date with company news, [register your details](#) on the Felix Gold investor portal.

##### About Felix Gold

Felix Gold Limited (ASX: FXG) is an ASX-listed gold discovery business operating in the highly endowed Tintina Gold Province of Alaska in the United States.

Our flagship asset is a substantial landholding in the world-class Fairbanks Gold District, where historical gold production exceeds 16 Moz. In Fairbanks, our tenements sit within one of the largest gold production centres in the entire Tintina belt and lie in close proximity to both Kinross Gold's Tier 1 gold mine, Fort Knox, and the rapidly growing Freegold Ventures' discovery, Golden Summit. We hold four key projects across over 392 km<sup>2</sup> of tenure in the heart of this premier gold production district.

Felix's key projects are located only 20 minutes from our operational base in the central mining services hub of Fairbanks City, Alaska. This base is a huge advantage for Felix with its existing infrastructure, low-cost power, skilled workforce and long history of gold production. It allows us to explore year-round and delivers genuine potential development pathways for our assets.

Our key projects are located along the main Fairbanks gold trend and contain dozens of identified prospects, extensive alluvial gold production, large gold-in-soil anomalies and historical drill intercepts which remain wide open and mimic other major deposits in the district. We have multiple walk-up drill targets with evidence of large scale gold potential. We also possess an existing Mineral Resource at Grant-Ester with significant upside opportunity.

Felix's value proposition is simple: we are striving to be the premier gold exploration business in the Tintina Province through the aggressive pursuit and realisation of Tier 1 gold discoveries.

Visit the [Felix Gold website](#) for more information.

### **Forward-Looking Statements**

Various statements in this release constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward-looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates" and similar expressions are intended to identify forward-looking statements. Felix cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements and references to what events have transpired for other entities, which reflect the view of Felix only as of the date of this release. The forward-looking statements made in this release relate only to events as of the date on which the statements are made. Various statements in this release may also be based on the circumstances of other entities. Felix gives no assurance that the anticipated results, performance or achievements expressed or implied in those statements will be achieved. This release details some important factors and risks that could cause Felix's actual results to differ from the forward-looking statements and circumstances of other entities in this release.

### **Previous Disclosure – 2012 JORC Code**

The information in this release that relates to Exploration Results, Mineral Resources and Exploration Targets for Felix's Fairbanks Gold Projects was extracted from the following ASX Announcements:

- 19 October 2023 - High Grade Antimony Assays up to 28% Sb

A copy of such announcements is available to view on the Felix Gold Limited website [www.felixgold.com.au](http://www.felixgold.com.au). The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.



# **Fuelling Growth: Felix Gold's Resource Expansion Plan Near Tier 1 Gold Mine**

**INVESTOR PRESENTATION**

March 2024

**ASX: FXG**

# Important Notices

**The release, publication or distribution of this presentation in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this presentation is released, published or distributed should inform themselves about and observe such restrictions. This presentation has been prepared based on information available as at the time of its presentation.**

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## Historical References

The information in this release that relates to Exploration Results, Mineral Resources and Exploration Targets for Felix’s Fairbanks Gold Projects was extracted from various ASX announcements.

A copy of such announcements is available to view on the Felix Gold Limited website - <https://felixgold.investorportal.com.au/share-price-and-announcements/> - or on the ASX announcement platform.

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# Investment Highlights

## Felix Gold's Resource Expansion Plan



### STRATEGIC ADVANTAGES

#### Prime Location

- ✓ Alaska Fraser Institute #4 mining rating
- ✓ In the established Fairbanks gold mining hub
- ✓ Proximity to Kinross's Fort Knox Mine, actively seeking additional ore supply

#### Opportunity

- ✓ Current market valuation of \$18/oz, positioned for market reassessment
- ✓ Tapping into a record-high gold market
- ✓ Stand-alone or ore supply to existing operations optionality



### VALUE DRIVERS

#### Grant Mine

##### High-grade brownfields resource expansion

JORC 2012 Inferred Minerals Resource Estimate  
364koz gold (inc. 136koz gold @ 6.2 g/t Au)\*

##### Significant intercepts include

- 18m @ 11 g/t Au (84R54)\*
- 6m @ 17 g/t Au (84D6)\*
- 6m @ 13 g/t Au (84R51)\*

##### 2024 Key Milestones

- Q2: Commence expansion drilling
- Q4: Update on resource modeling

#### NW Array Prospect

##### Large, open, at-surface, oxide and flat-lying gold system

The NW Array, with extensive drilling, awaiting results of metallurgical test work with a maiden resource pending

##### Significant intercepts include

- 70.1m @ 1.6g/t Au (23TCRC138)\*\*
- 100.5m @ 1.14g/t Au (23TCRC135)\*\*
- 54.9m @ 1.80g/t Au (23TCRC155)\*\*

##### 2024 Key Milestones

- H1: Metallurgical test work results expected
- H1: Maiden resource (following met results)

# The Team to Deliver

The technical, operational & commercial expertise is geared towards metals exploration success

## Ronnie Beevor

### *Non-Executive Chairman*

- 40+ years' experience in mining investment banking; previously Head of IB at Rothschild Australia over 1997 - 2002
- Director of Champion Iron, which operates the 15mtpa Bloom Lake iron ore mine in Quebec
- Recently Chairman of Bannerman Energy, which owns the Etango Uranium Project in Namibia

## Andy Browne

### *Non-Executive Director*

- Geologist with almost 50 years' global experience in minerals exploration and evaluation
- Team leader in major discoveries of gold, mineral sands and uranium, including NexGen's Arrow uranium deposit, Canada
- Brings proven large-scale orebody discovery expertise

## Joseph Webb

### *Executive Director*

- 20+ years' global executive management experience in the resources and manufacturing industries, with previous commercial roles with Rio Tinto and Mineralogy
- Extensive commercial experience and a clear focus on the strategy, people, and processes to maximise the potential of the Company's vision

## Craig McPherson

### *CFO & Company Secretary*

- 20+ years' commercial and financial management experience, both in Australia and internationally
- Held various key executive roles with ASX- and TSX-listed companies within the resources sector over the past 15 years
- Significant acquisitions and divestments experience, corporate financing initiatives, and stock exchange listings

## Mark Strizek

### *Non-Executive Director*

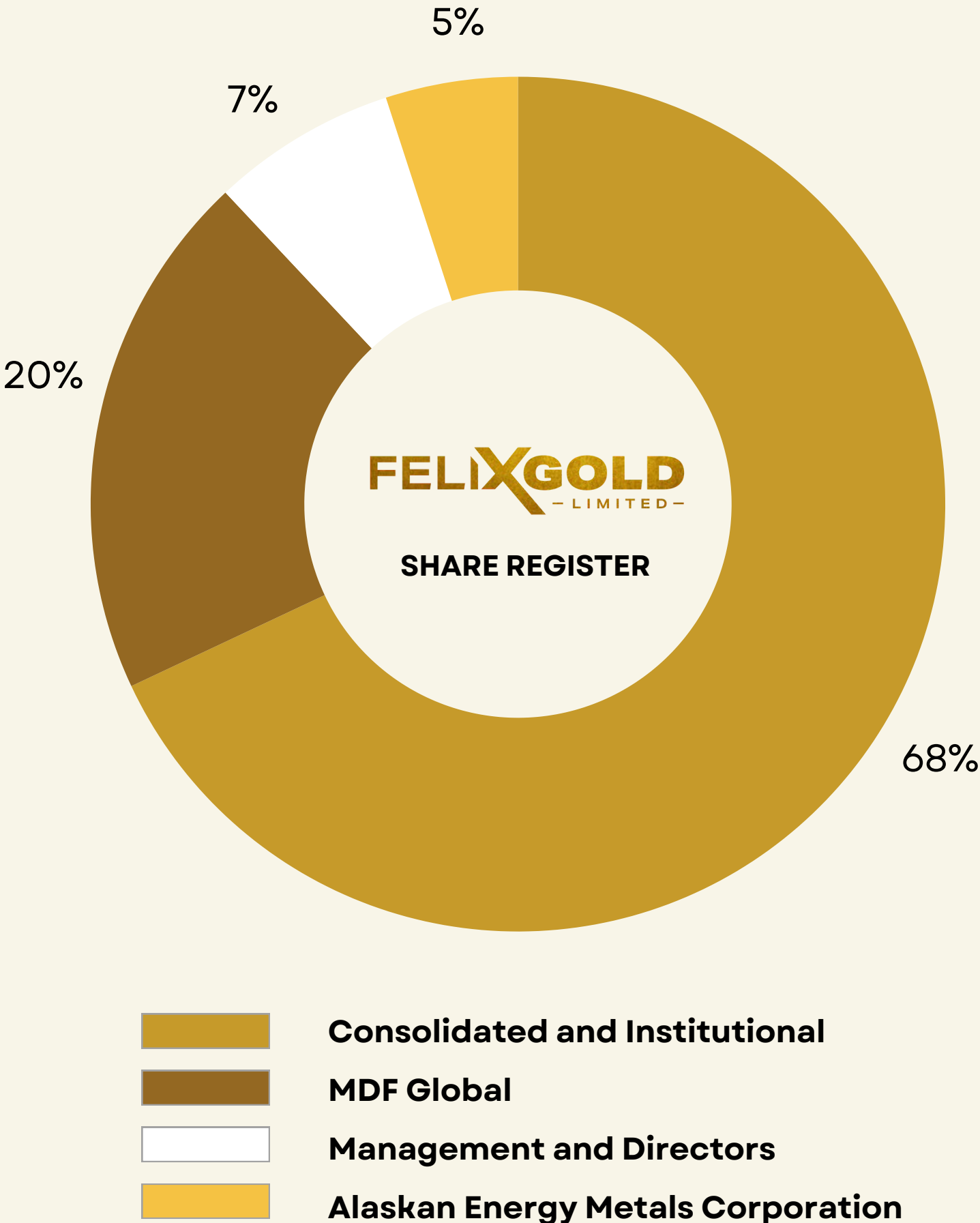
- 27+ years' experience in the resource industry with geological, technical and development expertise
- Experience as a geologist across various gold, base and technology metal projects
- Management and Board responsibilities in exploration, feasibility, finance and development-ready assets globally

# Corporate Structure

## Highlights

- Tight capital structure
- Strongly supportive institutional shareholder base
- Expert geological and development guidance from MDF Global

CAPITAL STRUCTURE	
Shares on Issue	207.2 M
Share Price (26 Mar 2024)	A\$0.031
Market Capitalisation	A\$6.4 M
Options/Rights	29.7 M
Cash (31 Dec 2023)	A\$234 K
Debt (31 Dec 2023)	A\$350 K
EV	A\$6.5 M



# Environment, Community and Governance

## Stakeholder Engagement

- We acknowledge and respect the presence of community and industry stakeholders.
- We are dedicated to surpassing regulatory standards and community expectations through proactive engagement.

## Regulatory & Community Commitment

- In Alaska, we have dedicated program to manage stakeholder relations, community engagement, and government affairs. We are committed to earning the trust of stakeholders.
- Felix Gold's projects are going through the exploration and resource definition phase. If successful, this work will lead to economic assessment and project definition.  
***A thorough community consultation and statutory permitting process would then be carried out prior to any decision on mining.***

## Sustainable Practices & Commitments

### Best-in-Class Regulatory Approach

We work closely with industry bodies, regulatory bodies and peers to uphold the highest standards.

### Strong Community Engagement

We ensure open, transparent communication with all stakeholders, fostering strong relationships.

### Integrating ESG

We commit to embedding environmental, social, and governance (ESG) principles in our operations, aiming for a positive impact on society and the environment.



# **ABOUT THE FAIRBANKS GOLD MINING DISTRICT**

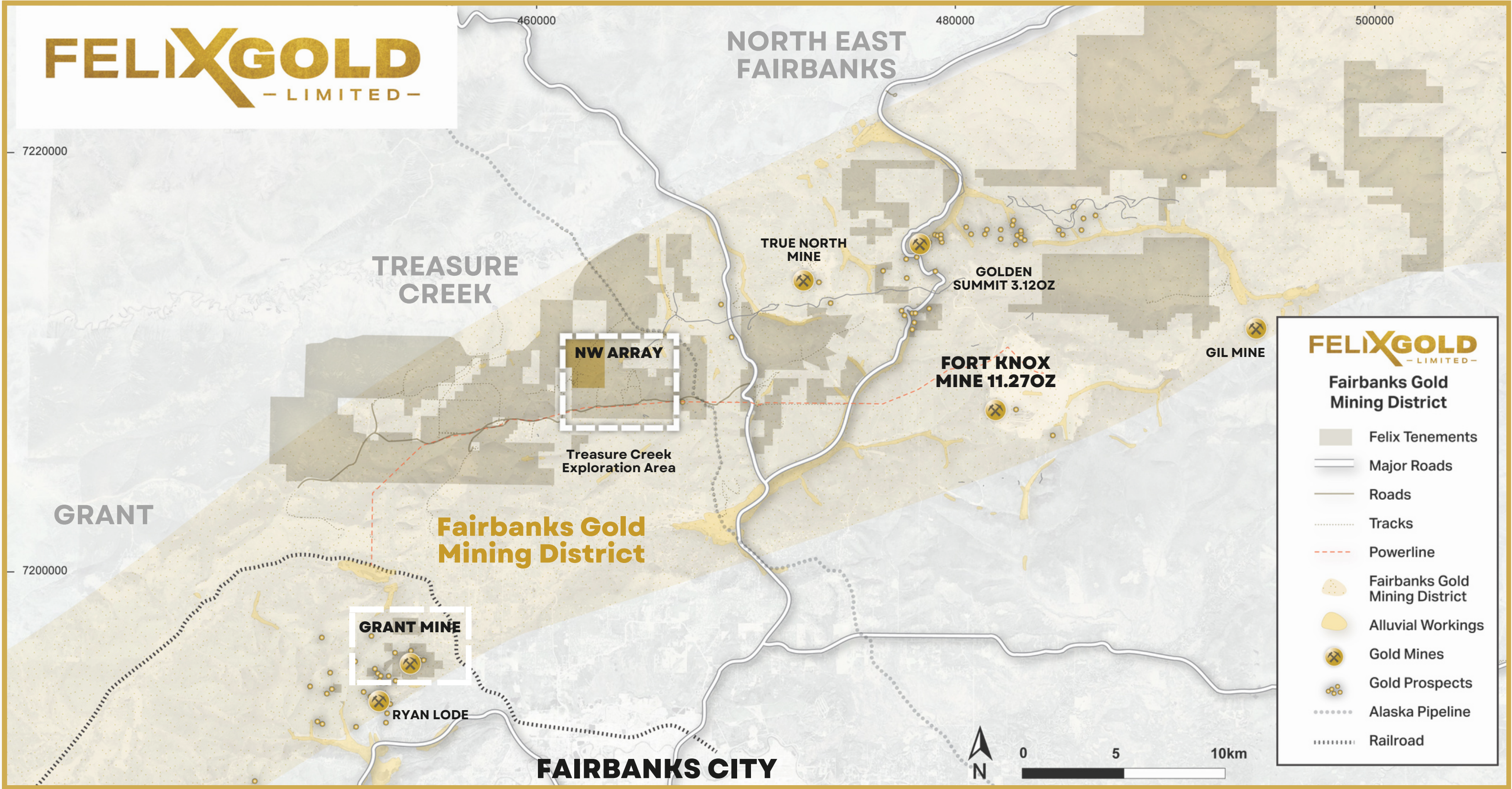
# Golden Hub: Strategic Operations in Fairbanks

## *Next to a Major Mining Centre, Fairbanks City*

- **Leading Gold Production Centre:** Situated in the Fairbanks Gold Mining District, the most prolific gold producing district in the Tintina Gold Belt.
- **Alaskan Kalgoorlie Equivalent:** Recognized as Alaska's mining and services hub, akin to Kalgoorlie.
- **Robust Infrastructure and Utilities:** Benefits from a substantial infrastructure base and extensive utilities network.
- **Resource Efficiency:** Access to low-cost power and a skilled workforce ensures operational efficiency.
- **Strategic Location:** Felix Gold's operational base in Fairbanks is just 20 minutes direct road access from our NW Array and Grant Mine Projects.



# Felix Gold's Tenure - Fairbanks Gold Mining District



# What Makes an Economic Mine in Fairbanks

## Actual Projects Supplying Fort Knox Mill and their Profiles

- **Gold Production Centre:** The Fairbanks Gold Mining District has been the largest production center of the Tintina Gold Belt.
- **Tier 1 Mill:** Kinross Gold Corporation's Fort Knox Mine has been operating since 1996.
- **Depletion of Ore:** Recently Fort Knox has run out of ore supply for its mill from its mine and has been supplying ore from 2 projects; Gil Project and Manh Choh.
- **Economic Profile:** Distance from the Fort Knox mill and grade provide a high level economic profile:
  - **Local Supply:** Gil is 12km East of the Fort Knox mill which has been supplying ore with an average resource grade of 0.55 g/t Au.
  - **Remote Supply:** Manh Choh Project is located ~400km via road and is the current ore supply for the mill with an average resource grade of 4 g/t Au.

	<b>Gil Project*</b> Low Grade Local Supply	<b>Manh Choh**</b> High Grade Remote Supply
<b>Depth</b>	Near Surface	Near Surface
<b>Grade</b>	0.56g/t Au	7.9 g/t Au
<b>Deposit Size</b>	533koz Indicated	1.3Moz
<b>Supply Window</b>	2022-2023	2024-2027/8
<b>Deposit Type</b>	IRG	Skarn
<b>Proximity to Mill</b>	12km	~400km via road



# GRANT MINE

*High Grade Brownfields Resource Expansion*

# The Grant Mine Value Proposition

## High Grade Gold Brownfields Resource Expansion



### ECONOMIC POTENTIAL

Grant Mine has an average underground grade of **6.2 g/t Au** and is only **25km from Fort Knox\***



High grade gold, brownfields resource expansion, historic 98% recoveries and **positioned for growth**

### High-Grade Gold Intercepts

Commitment to extensional drilling in high-grade zones

#### Significant intercepts include

- **18m @ 11 g/t Au (84R54)\***
- **6m @ 17 g/t Au (84D6)\***
- **6m @ 13 g/t Au (84R51)\***

### Existing Resource

JORC 2012 Inferred Minerals Resource Estimate compliant **5.8Mt @ 1.95 g/t Au**, totalling **364koz gold**, including an underground resource of **136koz gold @ 6.2 g/t Au\***

#### Free Milling Gold

Simple gravity and cyanide vat leach flowsheet used between 1985 to 1989 with gold recoveries of up to 98% achieved.

### Resource Growth Potential

Initiation of resource expansion activities. JORC 2012 Exploration Target\* indicates 5.6 Mt to 6.6 Mt at 1.9 g/t Au to 2.1 g/t Au, estimating an **additional 338koz – 545koz gold\*\***

\*See ASX Announcement 28/01/2021 Prospectus, which includes JORC 2012 Inferred Minerals Resource Estimate compliant - 5.8Mt @ 1.95 g/t Au, totaling 364 koz gold, including an underground resource of 136 koz gold @ 6.2 g/t Au

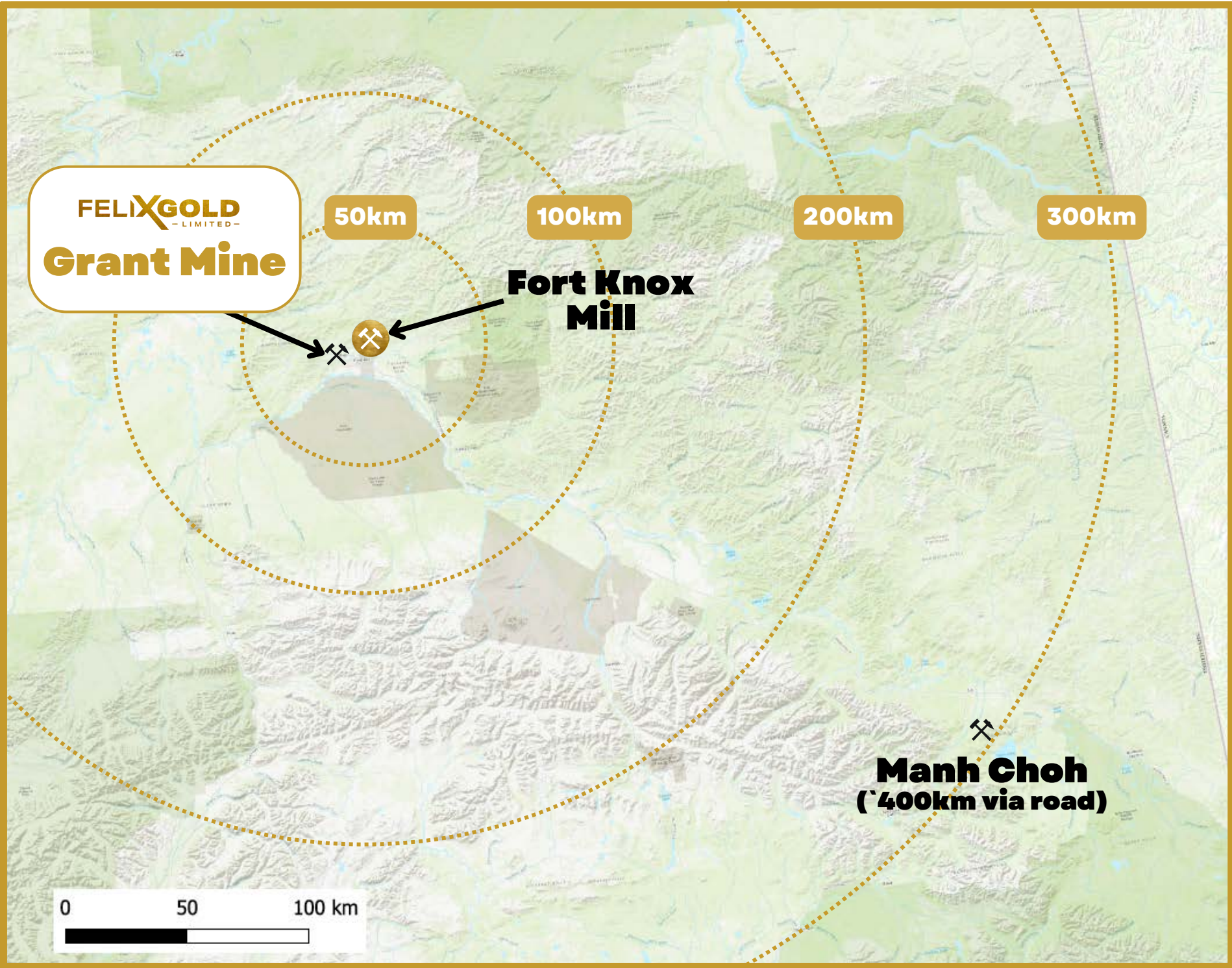
\*\*The Exploration Target potential quantities and grades are conceptual in nature and there has been insufficient exploration to date to define a Mineral Resource. It is not certain that further exploration will result in the determination of a Mineral Resource. The Exploration Target is not being reported as part of any Mineral Resource or Ore Reserve.

# Grant Mine Strategic Location

## Grant Mine Proximity to Fort Knox Gold Mine

Felix Gold's Grant Mine’s existing resource, growth potential, grade and location provide multiple potential development pathways from a stand-alone operations to ore supply to existing operations.

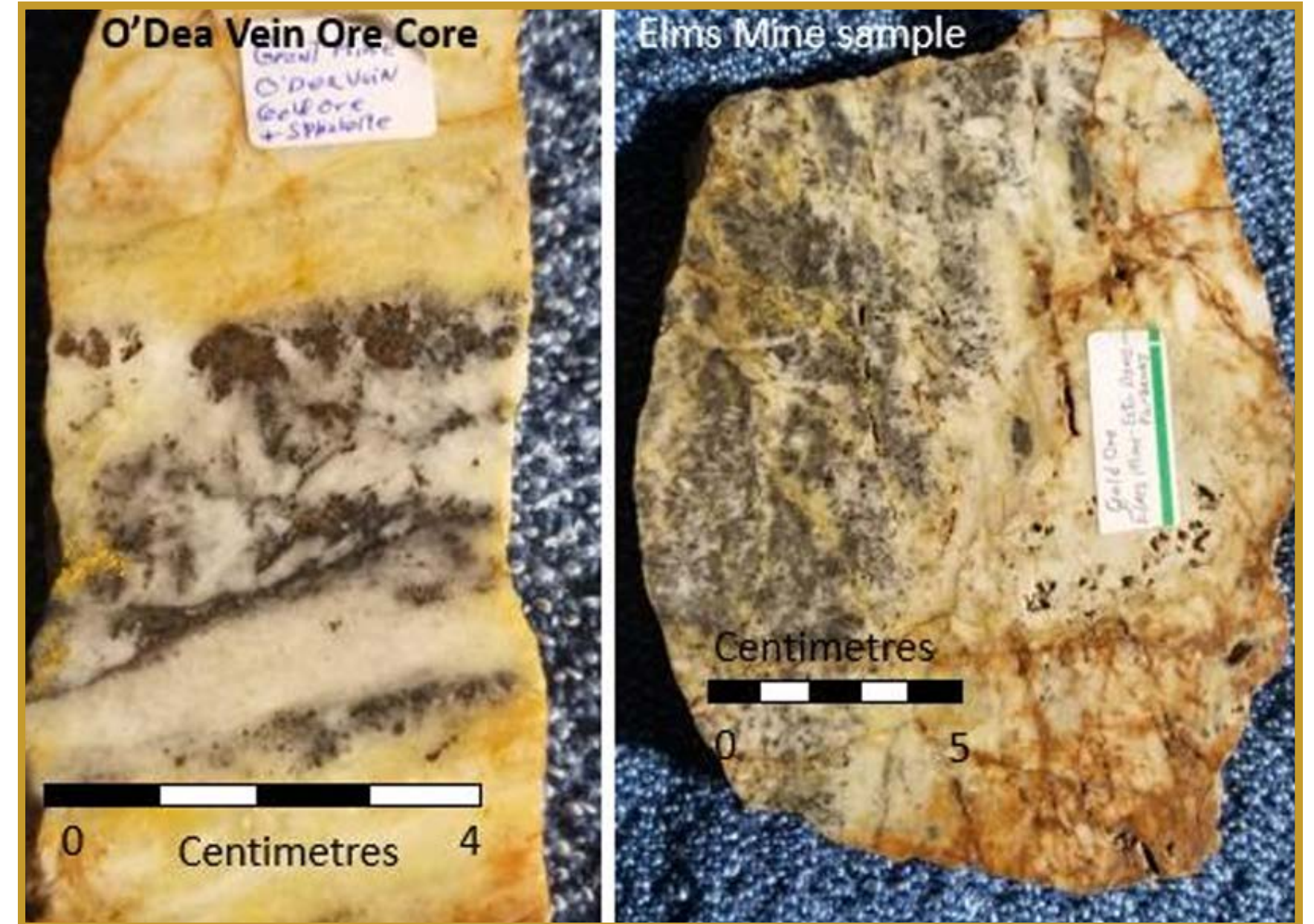
	Manh Choh*	Grant Mine ASX: FXG
Proximity to Mill	~400km SE	~24km West
High-Grade	~7.9 g/t Au	~6g/t Au
Deposit Size	1.3Moz	364koz open at depth and along strike
Deposit Type	Skarn	Vein Hosted
Depth	Near Surface open cut	Shallow underground



# Grant Mine History

## *High-Grade Brownfields Resource Expansion Opportunity*

- **Historic Gold Mine:** Discovered in 1926 with small scale mining on and off up to 1942. Exploration re-started in the late 1970s and tailed off in the 1990s. Gold production of **18,300oz** of gold at a grade of **5.3 g/t** with over 60% of these ounces coming from 80s mining that worked the O'dea vein down to around 300ft (~91m).
- **Free Milling Gold:** Simple gravity and cyanide vat leach flowsheet used between 1985 to 1989 with gold recoveries of up to 98% achieved.
- **Exploration Database:** 377 holes drilled for 30,245m. Shallow drilling with 75% of holes < 78m vertical depth. Deepest hole is 346.56m covering 309.27m vertical depth. High grade gold intersected with best of **208.25 g/t Au** over 0.31m within **6.07m @ 17.20 g/t Au** from 188.21m (84D6).

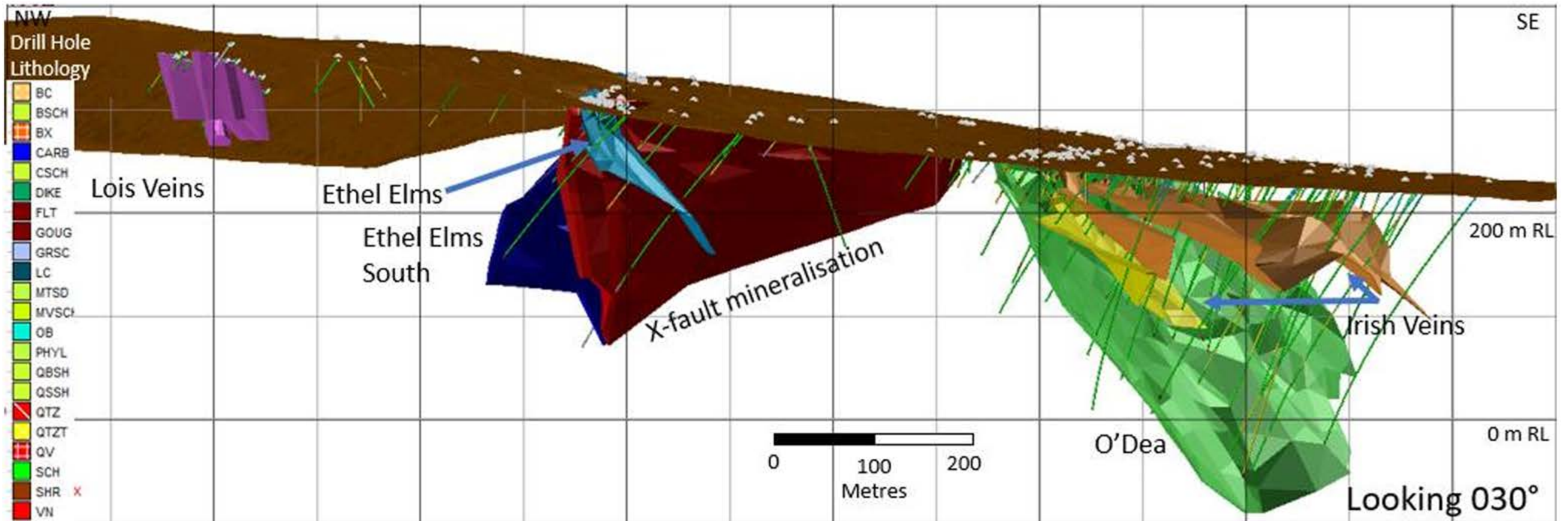


# The Grant Mine

## Cross Section and Lithology - 75% of Drill Holes <75m depth

Mineralisation at Grant (Irishman Vein, O'Dea Vein and Ethel-Elms Vein) is hosted in quartz-sulphide shear veins and breccias cross-cutting quartz-muscovite and graphitic schists.

Gold is associated with elevated As, Sb, Ag, Pb, Zn plus W and Bi.



# The Grant Mine

## Value Creation Strategy

### Resource Expansion 2024

The initial plan is 2000m of drilling (subject to funding) to gain momentum on the project and target an initial expansion of the resource.

### Preliminary Economic Studies 2025

In 2025 more aggressive drilling campaigns and economic studies planned to define potential

	2024				2025				2026 >
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Community Consultation									
Drill Permitting									
Drilling									
Assays									
Updated Resource Model									
Preliminary Economic Studies									
Preliminary Economic Study Report									



# NW ARRAY

*Maiden Resource Pending*

# NW Array Value Propositions

*Large, open, at-surface, oxide and flat-lying gold system*



## ECONOMIC POTENTIAL

The NW Array has undertaken extensive drilling and is pre-resource



There are **similar characteristics to the Gil Project** which has recently been used to supply ore to Fort Knox



### *Notable Gold Intercepts\**

- **70.1m @ 1.6g/t Au from 6.1m**  
incl. 7.6m @ 6.4g/t Au from 21.3m. Hole 23TCRC138
- **100.5m @ 1.14g/t Au from 21.3m**  
incl. 47m @ 1.7g/t Au from 38.1m. Hole 23TCRC135
- **54.9m @ 1.80g/t Au from 1.5m**  
incl 30.5m @ 3.02g/t Au from 7.6m. Hole 23TCRC155

### *Resource Growth Potential*

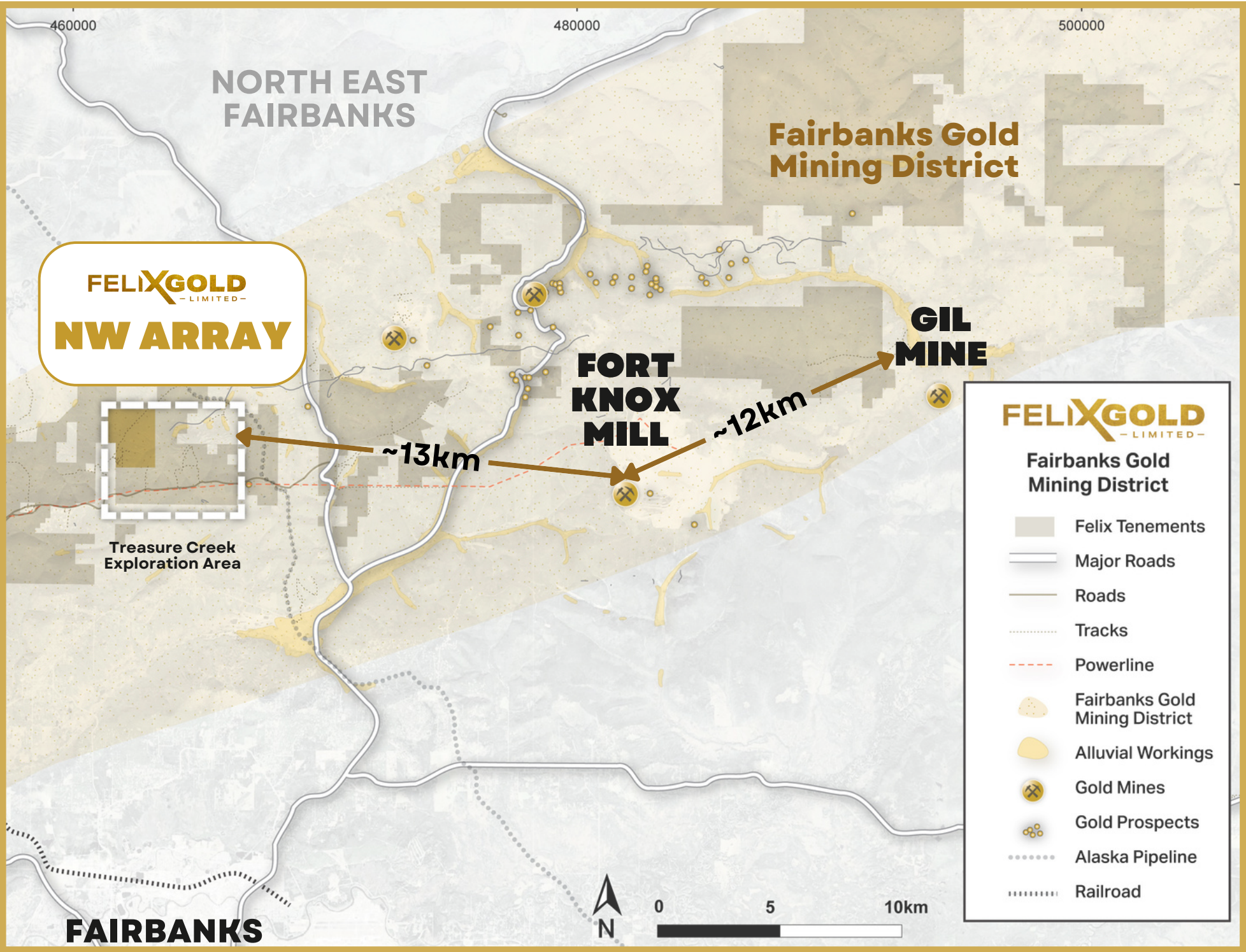
- **At surface, oxide and flat-lying gold system**
- Mineralization in a **600m x 300m area and open**
- **Metalurgical test** work in process
- **Maiden resource** subject to test work

# Economic Resource Potential Viability

## A Fairbanks Case Study with NW Array Relevance

The Gil Mine whose ore is currently processed at the Fort Knox Mill near Fairbanks shows that Felix’ NW Array has the potential to become a relevant add-on opportunity upon proving up its resource.

	Gil Mine*	NW Array ASX: FXG
Proximity to Mill	12km East	~13km West
Grade	0.56g/t Au	Pre Resource
Deposit Size	533koz Indicated	Pre Resource
Ore Body Type	Oxide IRG	Oxide IRG
Near Surface	✓	✓



# Broad Gold Intercepts

## At surface & Flat Lying Mineralisation

• **Extensive Drilling Program:** Completed a 45-hole RC drilling campaign over 4,278m at the NW Array.

• **Significant Gold Results Include:**

- **70.1m @ 1.6g/t Au from 6.1m**  
(incl. 7.6m @ 6.4g/t Au from 21.3m  
Hole 23TCRC138)
- **100.5m @ 1.14g/t Au from 21.3m**  
(incl. 47m @ 1.7g/t Au from 38.1m  
Hole 23TCRC135)
- **54.9m @ 1.80g/t Au from 1.5m**  
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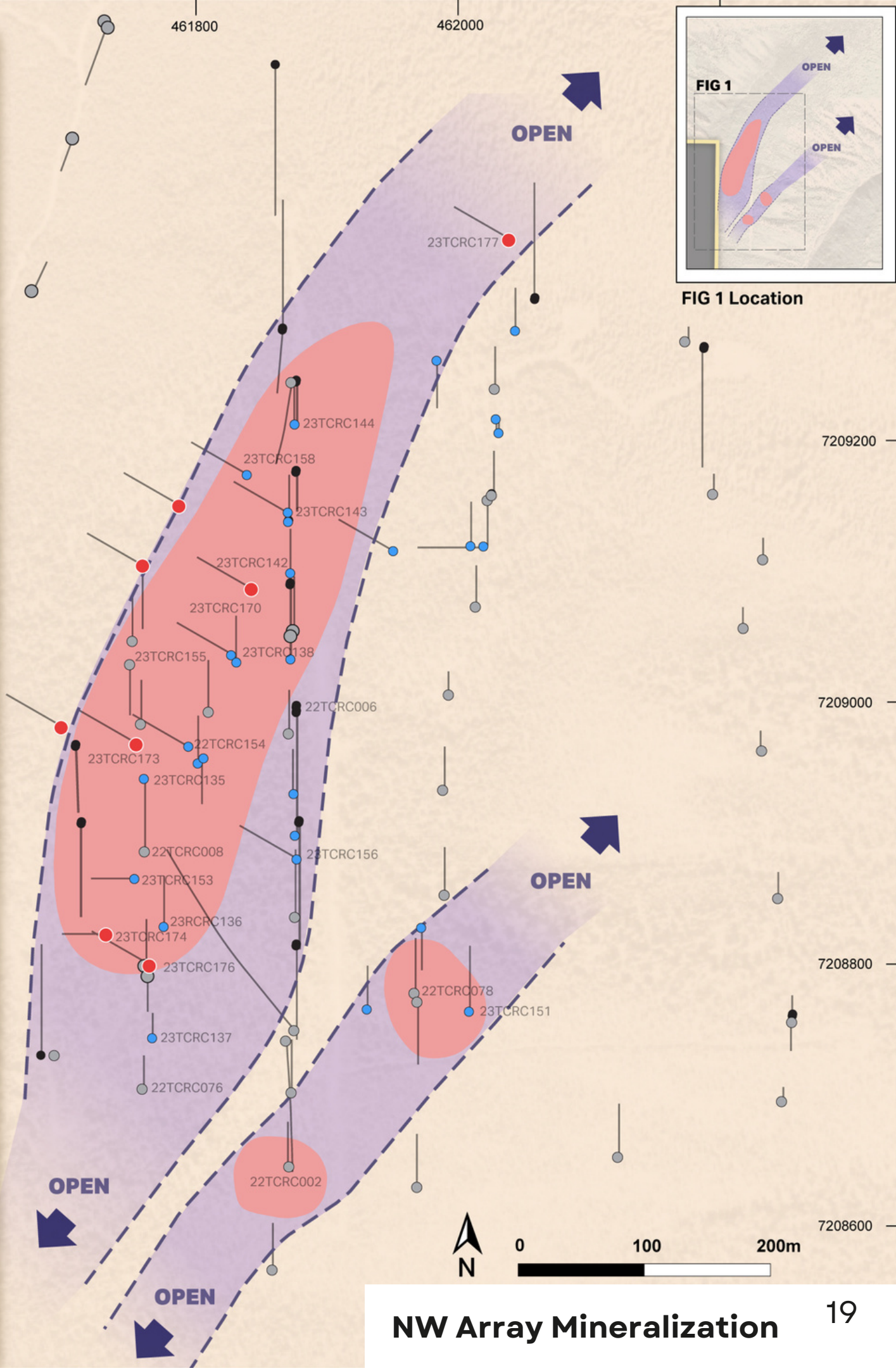
• **Open Mineralization:** Primary gold mineralization remains open at depth and across various directions.

• **Geological Insights:** Reinterpretation suggests a NNE orientation of gold zones, also indicating high-grade antimony enrichment.



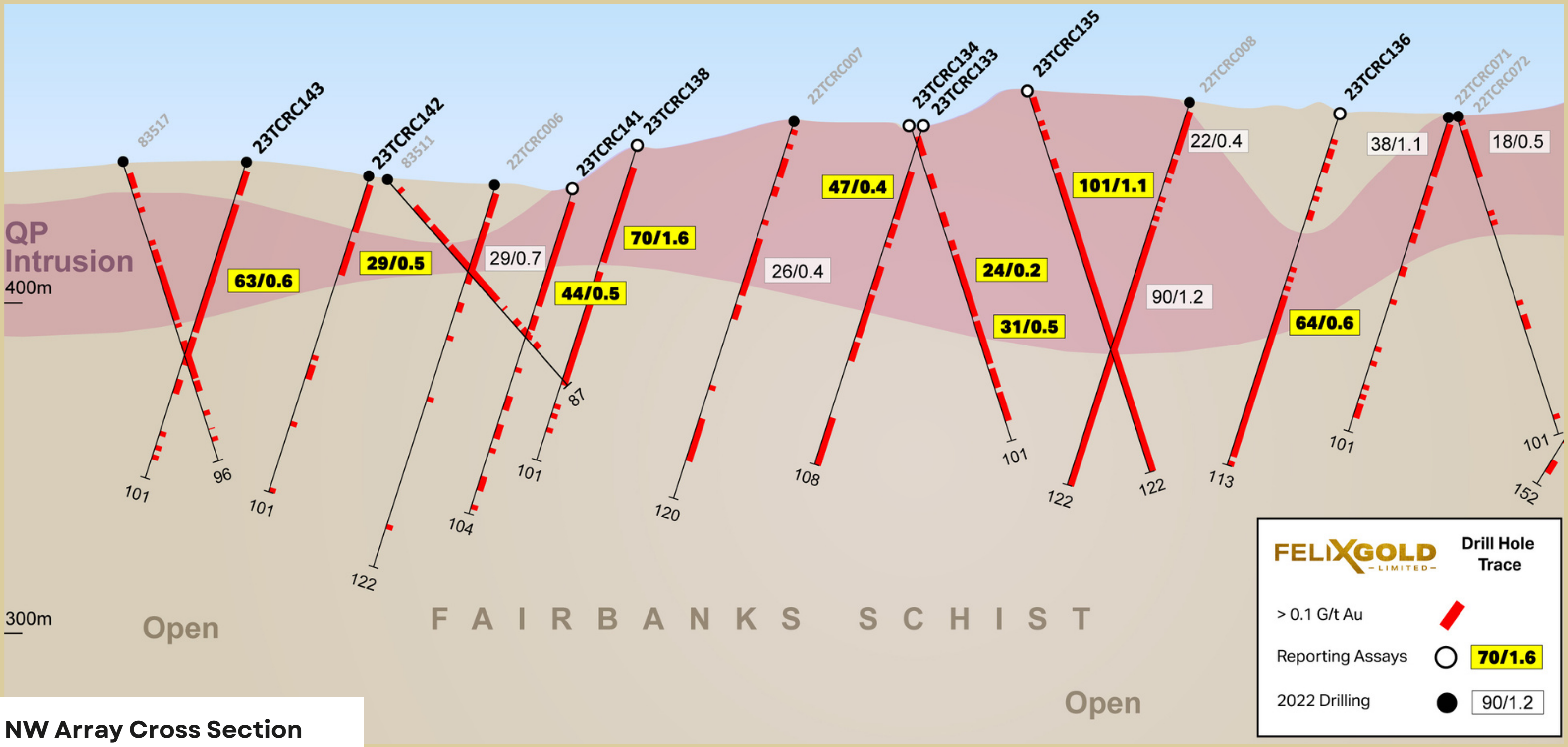
### Summary of Significant Intercepts

RC138	70.1m @ 1.6 incl. 7.6m @ 6.4
RC135	100.5m @ 1.14 incl. 47m @ 1.7
RC155	54.9m @ 1.80 incl. 30.5m @ 3.02
RC153	53.3m @ 1.08 incl. 10.7m @ 2.55
RC78	31m @ 0.4 + 90m @ 0.97 incl. 41m @ 1.7
RC08	23m @ 0.4 + 90m @ 1.2 incl. 67m @ 1.6
RC75	35m @ 1.8
RC05	34m @ 1.7
RC83	24m @ 1.1
83517	16m @ 1.4
83511	55m @ 0.6
RC06	30m @ 0.7
83513	46m @ 0.7
RC71	38m @ 1.1
RC76	18m @ 1.0
RC02	29m @ 1.4 + 12m @ 0.5
RC158	39.6m @ 0.71 incl. 6.1m @ 1.67 and 15.2m @ 1.18
RC136	64m @ 0.64 incl. 4.6m @ 2.44
RC143	62.5m @ 0.56 incl. 6.1m @ 1.5



# Flat Lying at Surface Gold Mineralization

## Geology and Mineralization Types



# NW Array Gold Value Creation Pathway

## Strategic Gold Reserve Expansion

### Metallurgical Assessments & Resource Modeling

- Bottle roll tests to establish gold leachability - *in process*
- Anticipating maiden resource announcement subject to positive metallurgical results

### Commercial Pathway & Expansion

- Evaluating commercial progression with potential partnerships
- Drilling planned to expand resource and inform preliminary economic studies

	2024				2025				2026 >
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Community Consultation									
Metallurgical Testwork									
Maiden Resource*									
Assess Viability of Corporate Partner									
Drilling: Expansion and Infill									
Drilling Assays									
Updated Resource Model									
Preliminary Economic Studies									

\* Subject to favourable metalurgical testwork

# Investment Summary



## Location

- ✓ Alaska Fraser Institute #4 Mining Rating
- ✓ Fairbanks Gold Mining Town
- ✓ Proximity to Kinross Fort Knox Mine



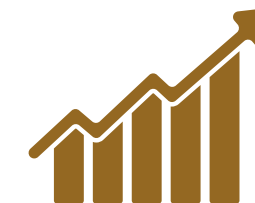
## Market Opportunity

- ✓ Undervalued Compared to Peers
- ✓ Record High Gold Market
- ✓ Value Growth Potential in Gold Exploration



## Company Strategy

- ✓ Build Multi-Million Ounce Portfolio
- ✓ Emphasize Economic Viability
- ✓ Optimize Portfolio Continuously



## Imminent Value Driver

- ✓ Grant Mine High-Grade Resource Expansion
- ✓ NW Array Maiden Resource
- ✓ Commence Economic Studies



## **Fuelling Growth: Felix Gold's Resource Expansion Plan Near Tier 1 Gold Mine**

**For further  
information,  
please contact:**

**Joe Webb**

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+61 422 955 411



# APPENDIX 1

*Previous Disclosure – 2012 JORC Code*

# Appendix 1

## ***Previous Disclosure – 2012 JORC Code***

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- 19 October 2023 High Grade Antimony Assays up to 28% Sb
- 11 August 2023 Substantial Gold Zones and High-Grade Antimony from Assays
- 24 July 2023 Continuation of Broad Zones of Gold and High-Grade Stibnite
- 17 July 2023 High-Grade Critical Mineral Discovery at NW Array
- 4 July 2023 NW Array Drilling Announcement
- 3 July 2023 NW Array Drilling Returns Broad Gold Intercepts

A copy of such announcements is available to view on the Felix Gold Limited website [www.felixgold.com.au](http://www.felixgold.com.au). The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

# Appendix 1 cont.

## Previous Disclosure – 2012 JORC Code

### Grant Mine – Mineral Resource Estimate

Lode	Open Pit < 125 m & > 0.3 g/t			Underground > 125 m & > 2.0 g/t			Totals		
	Tonnes	Grade g/t Au	Ounces	Tonnes	Grade g/t Au	Ounces	Tonnes	Grade g/t Au	Ounces
Ester Elms South	178,700	3.32	19,100	91,700	3.10	9,100	270,400	3.24	28,200
Ester Elms	2,348,700	1.14	86,100	44,100	2.75	3,900	2,392,800	1.17	90,000
Ester Elms North	136,500	0.70	3,100	-	0.00	-	136,500	0.71	3,100
O'Dea	624,700	2.97	59,700	433,100	7.52	104,700	1,057,800	4.83	164,400
Irishman	458,900	0.99	14,600	-	0.00	-	458,900	0.99	14,600
X-Fault	432,200	1.47	20,400	113,400	5.05	18,400	545,600	2.21	38,800
Lois	945,100	0.82	24,900	-	0.00	-	945,100	0.82	24,900
Total	5,124,800	1.38	227,900	682,300	6.20	136,100	5,807,100	1.95	364,000

The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. Due to rounding to appropriate significant figures, minor discrepancies may occur, all tonnages reported are dry metric. Mineral Resource estimates are not precise calculations, and the reported estimate is dependent on the interpretation of limited data pertaining to the location, shape, continuity of the mineralisation and the quality and quantity of the samples of the mineralisation. Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. No processing recovery factors, or other modifying factors have been applied to these resource figures. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant modifying factors. Effective date of 30 June 2021

The defined resource is contiguous, and by virtue of its grade and geometry, should be considered as a Mineral Resource. As such, the CP (Mr Ian Taylor of Mining Associates) considers that the reported Mineral Resource has reasonable prospects for eventual economic extraction by open pit mining methods, and Mineral Resources below the pit depth are considered at a higher cut off to reflect the higher cost of underground mining methods.

### Grant Mine – Exploration Target

An Exploration Target (JORC 2012) of 5.6 Mt to 6.6 Mt at a grade of 1.9 g/t Au to 2.1 g/t Au for 338,000 ounces to 545,000 ounces of gold was independently estimated by CP Mr Ian Taylor of Mining Associates for the Grant Mine based on a proposed exploration program. The Exploration Target is an extrapolation of the Grant Mineral Resource. The target sits outside of the current Mineral Resource reported above and has been extrapolated along the strike extent of known veins to the lease boundary. The Ethel Elms, O’Dea, and Lois veins were extended to a maximum depth of 300 m, 500 m and 50 m below surface respectively. A density of 2.65 t/m3 (same as resource estimation) was used. The Exploration Target was estimated by extending the estimated resource volumes and grade along strike. Grade ranges were determined using alternate estimation techniques during validation of the resource model. The potential quantity and grade of this Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.