

Jeffreys Find Metallurgical Testwork Defines Excellent Characteristics for Conventional CIL Processing

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- Comminution test work showed that Jeffreys Find mineralisation is relatively soft (Bond Ball Work Index of 14.6kWh/t) and has a very low Bond abrasion index (0.0544).
- Reagent consumption (cyanide, lime and oxygen) are low for both oxide and fresh composites.
- These characteristics point to optimal processing costs and increased suitability for toll treatment in the near term

Auric Mining Limited (ASX: **AWJ**) (**Auric** or **the Company**) is pleased to report the results of metallurgical testwork completed on composite samples from the Jeffreys Find Deposit. Preliminary testwork on a sample from the Munda Deposit was also undertaken and will be reported separately.

The Jeffreys Find testwork program was initiated to determine various metallurgical parameters relevant to gold extraction through a typical toll treatment facility. The program was designed and managed by Upside Group Pty Ltd and undertaken by ALS Metallurgy's Perth facility.

Two composite samples were prepared utilising percussion chips from an RC drill program completed by Auric in September 2021. The 1st composite represented oxide material and was tested primarily for leach recovery. The 2nd composite represented transitional to fresh material and was separated into 2 further composites for both comminution and recovery testwork.

The principal findings were:

- Gravity separation and subsequent leaching of gravity tails yielded overall gold extraction between 90.16% and 94.99% by the 24-hour mark. This is the most representative interval as per toll treatment leaching residence times. It is noted that leach recovery improves to 92.78% and 96.19% after 48 hours
- Comminution test work showed that Jeffreys Find is a relatively soft ore (Bond Ball Work Index of 14.6kWh/t) and has a very low Bond abrasion index (0.0544).
- Silver content in all samples is low. This in line with what would be expected for the Jeffreys Find deposit.
- The arsenic content is moderate, particularly in the fresh zone. However, there does not appear to be any issues with gold liberation.
- Organic carbon concentrations are low, indicating that Jeffreys Find does not have preg robbing qualities.

- Sulphur concentrations are low in the Oxide/Transitional composite, and high in the fresh composite. Despite this, there does not appear to be any issues with gold liberation.
- Gravity recovery was exceptionally high for the fresh composite, at 50.46%, with lower gravity recovery of 19.27% for the oxide/transitional composite. The high variability in gravity recovery is possibly due to the presence of coarse nuggetty gold.
- Reagent consumption (cyanide, lime and oxygen) are low for both oxide and fresh composites.

It was noted that due to generally high viscosity of oxide ores, consideration would need to be made in the mining schedule/cashflow considerations to allow for blending of oxide with fresh ore at the mill.

Technical Director, John Utey. **“These results confirm the amenability of Jeffreys Find mineralization to conventional CIL treatment. This is another critical step in our progression towards mining at Jeffreys Find.”**

Jeffreys Find Project

The Jeffreys Find Project comprises mining lease M63/242 and miscellaneous licence L63/97. It lies around 45km northeast of Norseman in Western Australia.

Gold mineralisation identified at the Jeffreys Find Project includes the Jeffreys Find Deposit and the Neo Prospect around 550 m to the northwest of the Jeffreys Find Deposit. This mineralisation is associated with a moderately south westerly dipping Banded Iron Formation (BIF) unit which is distinctive in magnetic images over approximately 1.6 km. The BIF comprises magnetite-grunerite-chert and is bounded by sandstones, siltstones, cherts and limestones (Figure 1).

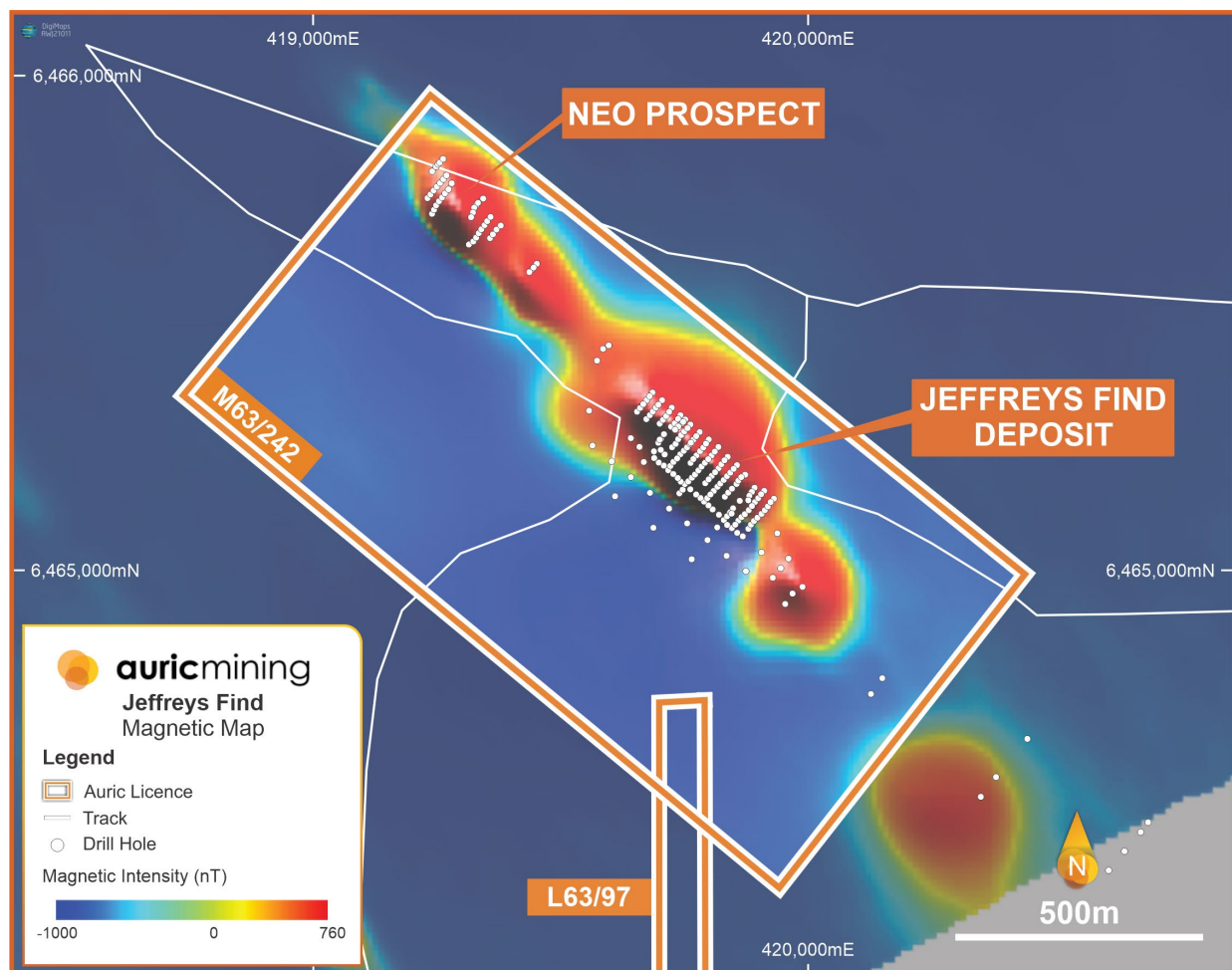


Figure 1. Jeffreys Find drilling over a magnetic image

Jeffreys Find has an Indicated and Inferred gold resource estimate at 0.5g/t cut-off grade of 1.22Mt @ 1.22g/t for 47,900 oz gold.¹ As detailed in Table 1.

Cut off	Resource	Tonnes	Au	Au
Au g/t	Category	Million	g/t	koz
	Indicated	0.91	1.26	36.9
0.5	Inferred	0.3	1.08	10.4
	Total	1.22	1.22	47.9

Table 1: Jeffreys Find Mineral Resource estimate

Auric undertook an RC drilling program at Jeffreys Find in September 2021 with 7 vertical holes drilled adjacent to earlier drill holes used in resource estimation to provide good spatial coverage of the deposit, at the same time confirming earlier drill results.

The program and results are described in detail in an announcement to the ASX, (ASX: AWJ) 3 December 2021; Jeffreys Find RC Drilling Completed – Metallurgical Testwork to Commence

Metallurgical drill hole locations are shown in Figure 2 and a representative cross section through the deposit shown in Figure 3.

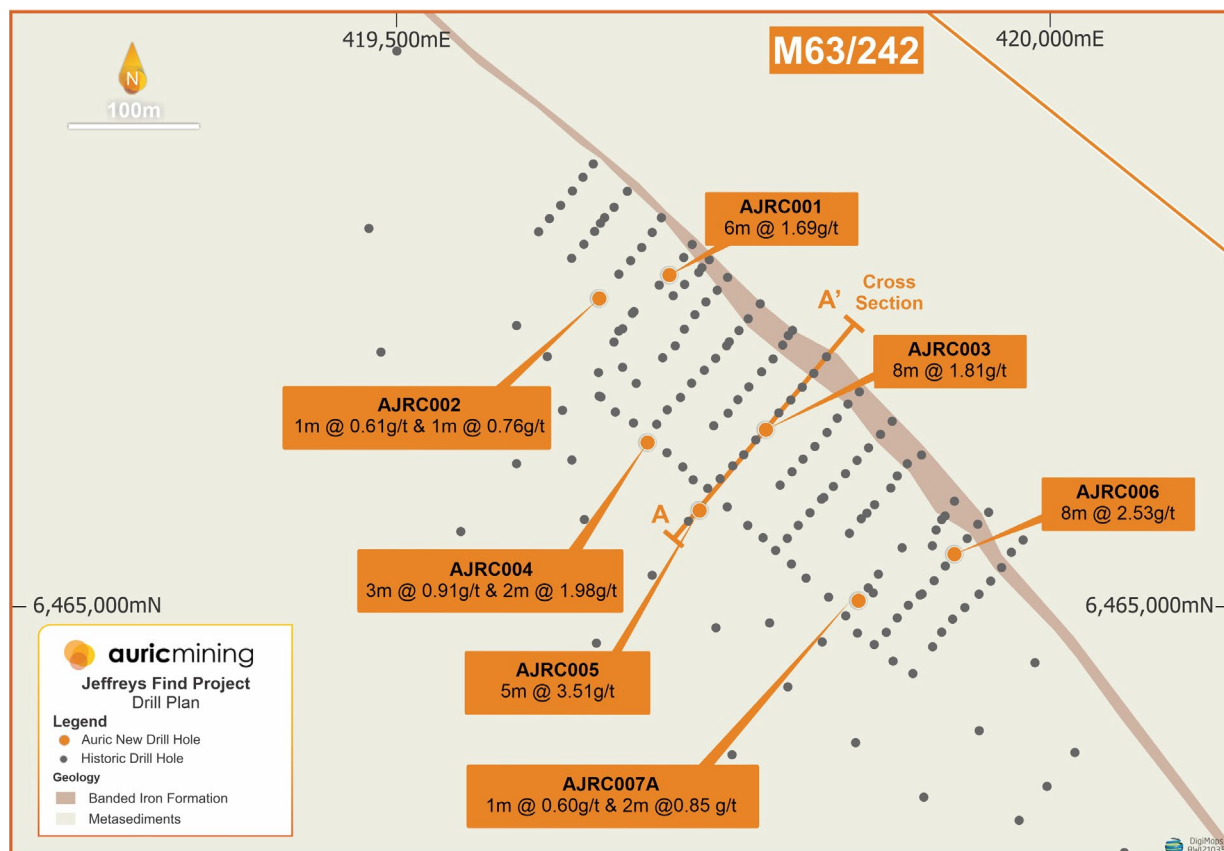


Figure 2. Jeffreys Find drilling with significant assays at a 0.5g/t cut-off shown for metallurgical holes

¹ (ASX:AWJ): Announcement 2 March 2021: Auric Mining Limited Resources Summary and Exploration Update

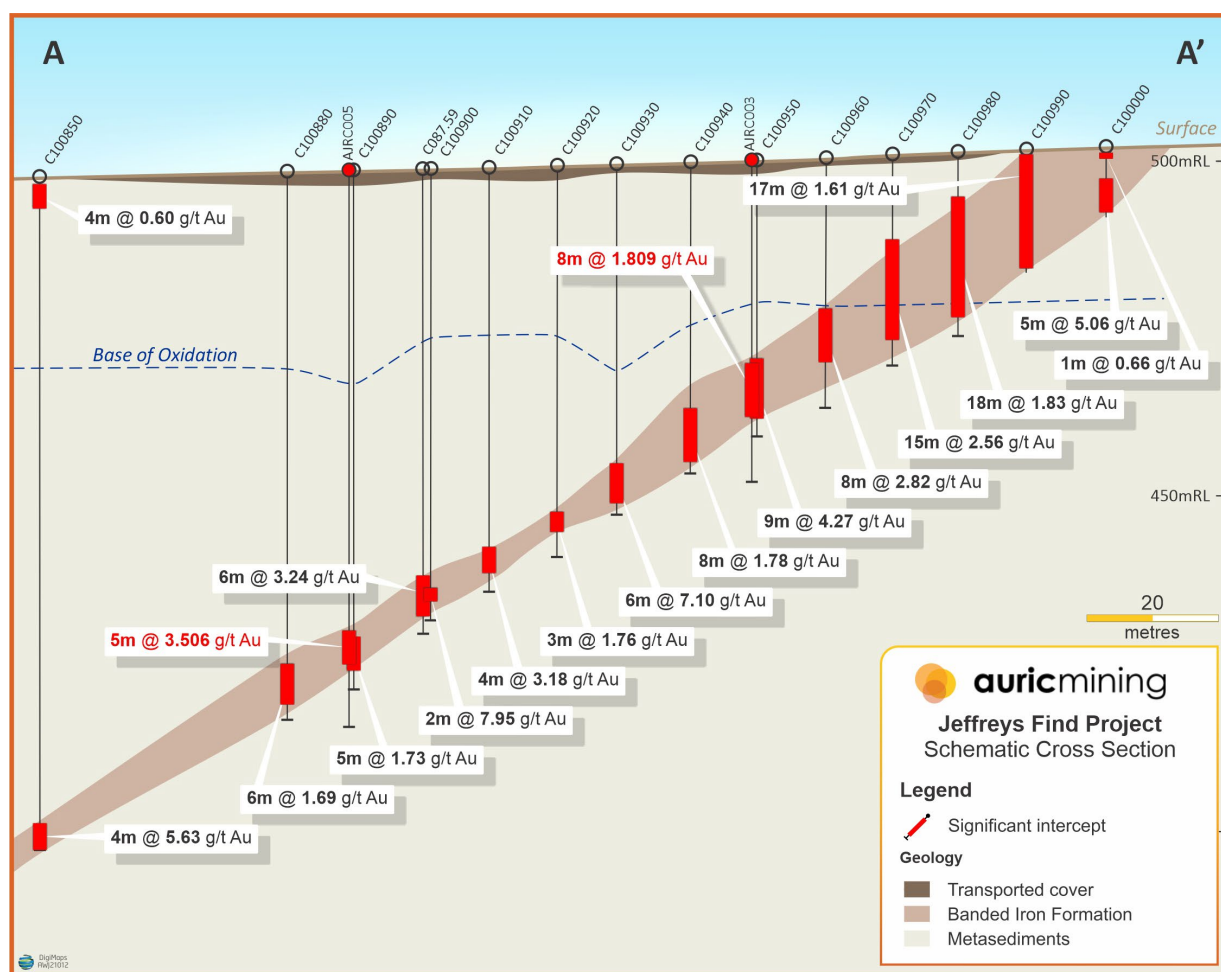


Figure 3. Jeffreys Find drill hole cross section A-A'

Development Pathway

The latest testwork confirms the amenability of Jeffreys Find gold mineralisation to toll treatment, a critical step in the progression toward development.

Another key step was the grant on 18 March 2022 of miscellaneous licence L63/97 linking Jeffreys Find to the Eyre Highway, approximately 14km to the south.

The metallurgical results will contribute to a Scoping Study into toll treatment with completion expected in the June quarter.

Compliance Statements

The information in this report that relates to Metallurgical Testwork for the Jeffreys Find Deposit is based on information compiled by Mr Lee Richardson, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy and a full time employee of Upside Group Pty Ltd. Mr Richardson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Richardson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement relating to current resource estimates is extracted from the announcement 'Auric Mining Limited Resources Summary and Exploration Update' dated 2 March 2021 and is available to view on the Auric website, auricmining.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, that all material assumptions and technical parameters

underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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 announcement.

The information in this announcement that relates to exploration results is extracted from the announcement 'Jeffreys Find RC Drilling Completed – Metallurgical Testwork to Commence' dated 3 December 2021 and is available to view on the Auric website, auricmining.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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 announcement.

About Auric

Auric Mining Limited was established to explore for and develop gold and other mineral deposits in the Widgiemooltha area.

In June 2021, Auric acquired the gold rights to a suite of tenements in the Widgiemooltha and Spargoville areas from Neometals. Widgie Nickel Ltd (ASX: **WIN**), the 'spin-out' from Neometals, retains the rights to all other minerals. Auric's projects combine these tenements as well as Munda where rights to nickel and lithium minerals are held by Widgie Nickel Ltd and Auric holds the rights to all other minerals including gold. At the Jeffreys Find and other Spargoville tenements, Auric owns all mineral rights. The combined tenements cover an area of 102km² (Figure 4).

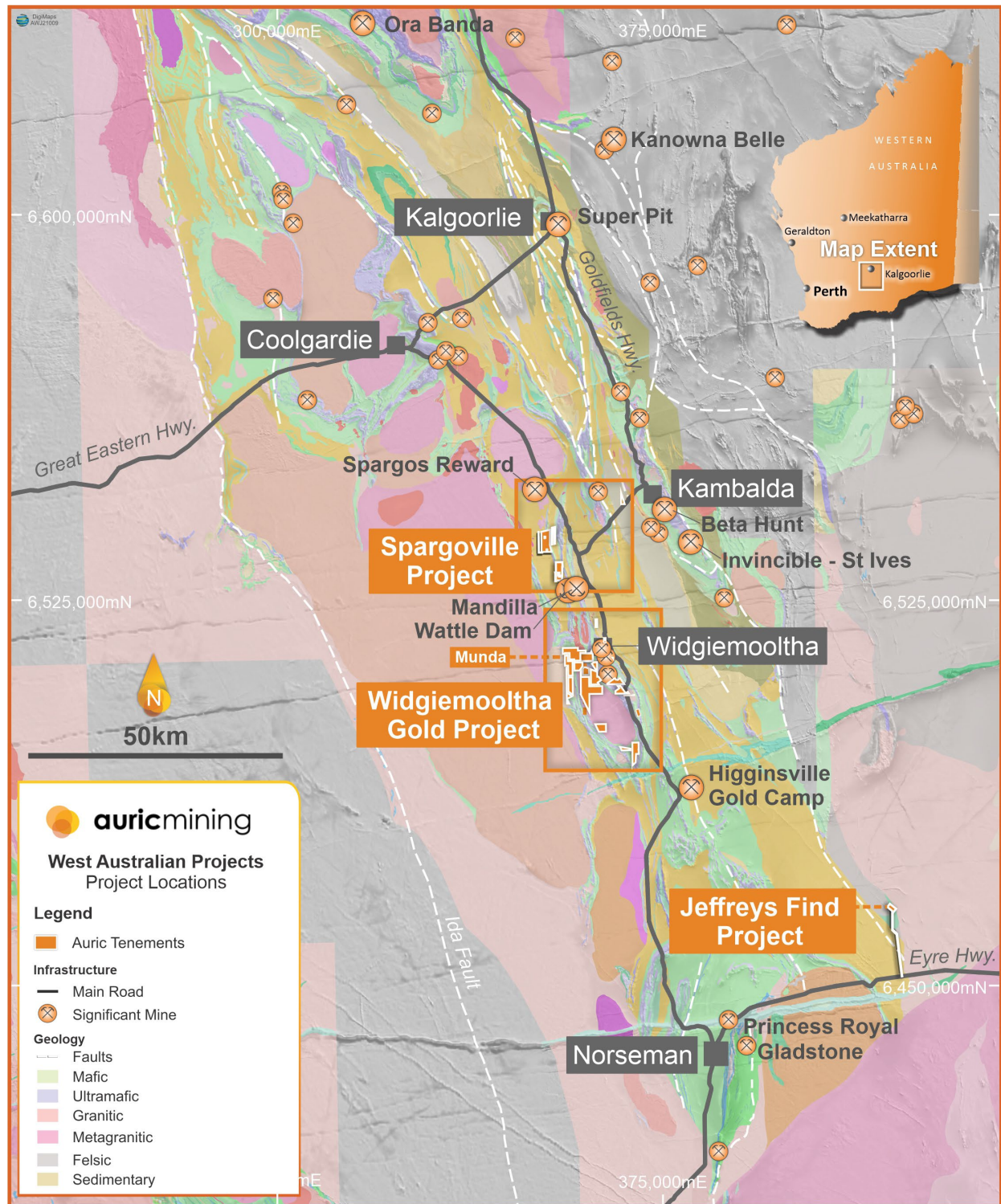


Figure 4: Auric Project Locations

Mark English
Managing Director

This announcement has been approved for release by the Board.

Further information contact:
Mark English
menglish@auricmining.com.au

APPENDIX A: Jeffreys Find - JORC Table 1 Checklist

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report.</p> <p>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</p>	<ul style="list-style-type: none"> Reverse Circulation (RC) drilling was completed in three campaigns prior to Auric's involvement with the majority of the holes drilled in 1987; in 1986 and 1987 samples were collected at 1m intervals and riffle split through the BIF unit to produce approximately 2kg samples which were pulverised to a nominal 200# (75 microns) at the lab. In 1997, samples were collected at 1m intervals and split to 2kg samples in the BIF unit and spear sampled in 4m composites through the hanging wall. Samples were pulverised to a nominal 200# (75microns) Wet sample intervals are recorded in drill logs. Samples were predominantly dry There are 5 diamond holes which were drilled in 1988. Drill core was cut and half core submitted for assay through the BIF. Chip samples were taken every 20cm through the hanging wall and submitted for assay 7 vertical RC holes were drilled by Auric in September 2021 with 6 of the holes as twins of historic holes and 1 hole to infill a gap in the resource area. Samples were collected at 1m intervals via a cyclone and riffle split to produce an approximately 2.5kg sample for submission to Intertek Genalysis Laboratory. The remainder of the 1m intervals were retained in plastic bags at the drill site. At the laboratory, the entire 2.5kg sample was pulverised to a nominal 200# (75 microns) and a 50g aliquot then submitted for fire assay with gold concentration determined by ICP-OES
Drilling techniques	<p>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</p>	<ul style="list-style-type: none"> There are 189 RC holes in the resource area and 5 diamond drill holes. It was not recorded whether face sampling RC drill bits were used in 1986-87 or a cross-over sub. A face sampling bit will have been used in the 1997 program and all of the Auric holes were drilled with a 117mm diameter face-sampling bit The diamond holes were angled across

Criteria	JORC Code explanation	Commentary
		vertical RC holes and were drilled as a check of the RC drilling. There is no record of the drill core diameter.
Drill sample recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximize sample recovery and ensure representative nature of the samples.</p> <p>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.</p>	<ul style="list-style-type: none"> • RC Sample weights were recorded for 1 sample in BIF from each hole for most of the historic (pre-Auric) holes. There is no correlation between sample weight (recovery) and sample grade and no indication of sample bias • The Auric samples retained in plastic bags at site were visually monitored for size consistency and were considered reasonable with no systematic variation in weight • Sample bias is unlikely
Logging	<p>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.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>	<ul style="list-style-type: none"> • All drill chips and core are geologically logged. Drill logs record lithology, oxidation, sulphide minerals, quartz veining and any wet sampling
Sub-sampling techniques and sample preparation	<p>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.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>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.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<ul style="list-style-type: none"> • Diamond core was sawn through the mineralised BIF unit and half core submitted for assay. Chip samples were taken from core every 20cm through the BIF hanging wall and submitted for assay. • For the historic (pre-Auric) drilling, RC sample chips were collected at 1m intervals in plastic bags via a cyclone and riffle split through the BIF unit to produce approximately 2kg samples for laboratory analysis. Samples were combined into 4m composites of approximately 2kg weight through the BIF hanging wall. Composite samples that returned anomalous gold values were riffle split as individual 1m samples and submitted for assay. • The Auric RC samples were collected at 1m intervals for the entire hole and riffle split to produce approximately 2.5kg samples for laboratory submission • Site standards were submitted for the 1987 program and duplicate riffle splits submitted for both the 1986 and 1987 programmes. • Auric submitted a duplicate sample after every 15 samples and a pulp

Criteria	JORC Code explanation	Commentary
		standard after every 30 samples – duplicate samples show good correlation with originals (Pearson coeff. = 0.99)
Quality of assay data and laboratory tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>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.</p> <p>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</p>	<ul style="list-style-type: none"> The 1986 programme was managed by Carpentaria with RC samples sent to Genalysis in Perth where they were crushed and pulverised to a nominal -200# and assayed via 50 fire assay for Au and for As, Ag and Cu via AAS. Genalysis reported laboratory standards and duplicate assays. RC samples from the 1987 programme were sent by Carpentaria to Australian Assay Laboratory (AAL) in Kalgoorlie where they were crushed to -200# and assayed for Au via 50g fire assay. AAL reported laboratory duplicates but not laboratory standards. Selected samples were resplit for comparison with the original assays. RC samples from Red Back Mining's 1997 programme were analysed by Genalysis for Au via AAS. Auric submitted a duplicate sample after every 15 samples and a pulp standard after every 30 such that 10% of samples were for QA purposes – acceptable levels of accuracy and precision have been established
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<ul style="list-style-type: none"> Approximately 5% of historic assays were re-entered as a check of the original entries. No significant issues were identified but Carpentaria assay results for intervals below 100m depth are not available for validation. Five diamond drill holes have been used to check assay results for intersected RC holes, confirming mineralised intersections with expected variation in intersection length and grade such that RC intercepts tend to be longer and lower grade. 6 of the 7 Auric holes were drilled within 2m of earlier holes, ie as twins of historic holes. The results of the twin holes compare well with the original holes
Location of data points	<p>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.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<ul style="list-style-type: none"> Jeffreys Find uses a local grid with all collars in 1986 and 1987 surveyed by a registered surveyor. The terrain is flat and grid points easily established. A registered surveyor engaged by Auric located 74 historic drill hole collars in addition to the Auric holes. The surveys for the historic holes showed negligible

Criteria	JORC Code explanation	Commentary
		variation from those recorded in the database
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>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.</p> <p>Whether sample compositing has been applied.</p>	<ul style="list-style-type: none"> The upper 50m has been drilled on a 25m x 10m pattern, widening to 50m x 10m and to 50m by 50m for the final fence of deepest drilling. The 25m x 10m pattern and 50m x 10m pattern are sufficient establish geological and grade continuity for mineral resource estimation. The 50m by 50m pattern is not. Both RC and diamond core samples were composited to 2 m prior to data and continuity analysis. The current resource estimates were completed prior to Auric's RC drilling
Orientation of data in relation to geological structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>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.</p>	<ul style="list-style-type: none"> At Jeffreys Find, 95% of the drill holes are vertical and the gold mineralised zone dips consistently at ~35° such that there will be no bias.
Sample security	The measures taken to ensure sample security.	<ul style="list-style-type: none"> There is no record of chain of custody for the historic holes but holes were logged on site whilst drilling was underway and sample records show that company personnel had responsibility for monitoring sample submissions The Auric drill samples were monitored at site by Auric personnel and the sealed bulk bags transferred to a Genalysis laboratory facility in Kalgoorlie by the contract drill company. Sample numbering does not reflect hole numbering or downhole interval
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	<ul style="list-style-type: none"> Red Back Mining ran screen fire assays as checks of poor repeat analyses for some of their own results. They also reported on validation of digital data and the steps they took to correct errors. Resource consultants, FSSI, have assessed duplicate assays and standards from assay reports and determined that historic sampling techniques were reasonable

Section 2 Reporting of 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.	<ul style="list-style-type: none"> The Jeffreys Find resource lies within M63/242 which is owned by Jeffreys Find Pty Ltd, a wholly owned subsidiary of Auric. M63/242 was granted on 12/11/1991 and expires on 11/11/2033 Any mining at Jeffreys will require a miscellaneous licence for access to the Eyre Highway, a distance of approximately 14km. An application has been lodged for a miscellaneous licence
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<ul style="list-style-type: none"> Jeffreys Find was discovered by Austamax prospector J.M. Jeffreys in 1985. Most of the drilling on the project was undertaken by Carpentaria in 1986 and 1987 before the project was sold to Western Mining Corp (WMC) in 1991. WMC undertook some exploration and resource estimation then optioned the property to Red Back Mining who undertook a small RC programme in 1997 and bulk density testwork in 1998.
Geology	Deposit type, geological setting and style of mineralisation.	<ul style="list-style-type: none"> Jeffreys Find is an Archaean BIF hosted gold deposit.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. <p>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.</p>	<ul style="list-style-type: none"> Refer to announcement to the ASX; 'Jeffreys Find RC Drilling Completed – Metallurgical Testwork to Commence' dated 3 December 2021 and available to view on the Auric website www.auricmining.com.au
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually	<ul style="list-style-type: none"> Samples were collected at 1m intervals - no data aggregation methods have been applied Significant assays for the Auric drillholes

Criteria	JORC Code explanation	Commentary
	<p>Material and should be stated.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>are defined using a 0.5g/t Au cut-off and maximum internal dilution of 2m</p> <ul style="list-style-type: none"> There are no metal equivalent values used
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p>	<ul style="list-style-type: none"> Most holes are drilled vertical, across mineralisation dipping at ~35°. Angled holes are drilled at ~60°, near perpendicular to mineralisation.
Diagrams	<p>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.</p>	<ul style="list-style-type: none"> See plan and cross section for Jeffreys Find
Balanced reporting	<p>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.</p>	<ul style="list-style-type: none"> Reporting is balanced – significant intersections have been defined at an appropriate cut-off (0.5g/t) for the style of mineralisation
Other substantive exploration data	<p>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.</p>	<ul style="list-style-type: none"> This report describes metallurgical test results based on 7 RC holes drilled to provide a representative suite of samples for metallurgical testwork. The samples were composited into 2 composites; oxide and transitional – fresh with the latter further split to provide a sample for comminution testwork and another for gold recovery
Further work	<p>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this</p>	<ul style="list-style-type: none"> Further drilling will be undertaken to close hole spacing where resources are currently classified as Inferred and there is a reasonable expectation to mine. Geotechnical drilling to define pit wall parameters will also be undertaken. A grade control program prior to any commitment to mine is envisaged

Criteria	JORC Code explanation	Commentary
	information is not commercially sensitive.	

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Mincor previously validated all plus 1 g/t results before providing the Jeffreys Find database to Auric in Access format. Auric have validated approximately 5% of the assay records together with selected collar and survey coordinates against assay reports and hardcopy records
Site visits	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The competent person for the metallurgical testwork (Lee Richardson) has not visited site Mr Richardson has been provided with photographs of chip samples at various scales together with site photos and detailed sample descriptions – this is considered appropriate
Geological interpretation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The deposit is an example of gold mineralisation hosted in a banded iron formation. The BIF has a tabular structure which dips westward at around 35° and appears to be thinning with depth. There is no reasonable alternate interpretation of this deposit. This geologic interpretation of the BIF geometry has been used to influence the mineral resource estimation in the sense of selecting samples which represent the mineralised sample population. Gold grade continuity has been clearly established based on the continuity of a set of indicator variograms of the gold grade.
Dimensions	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The gold mineralisation at Jeffreys Find extends over a strike length of 500m north-south and around 200m down dip. It dips at around 35° to the west. The mineralisation varies in thickness from around 16m near the surface to less than 4m in the deepest intersections.
Estimation and modelling techniques	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Multiple indicator kriging (MIK) was used to estimate the recoverable resources in this deposit. Fourteen indicator thresholds were used. No cutting or capping of either sample grades or composite grades was done because the grade of individual sample composites are not used directly in MIK so there is no risk of local

Criteria	JORC Code explanation	Commentary
	<p>method was chosen include a description of computer software and parameters used.</p> <ul style="list-style-type: none"> 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. 	<p>overestimation of grade. A single population of mineralised composites was used for modelling with no geologic or grade domaining.</p> <ul style="list-style-type: none"> Resource estimates were classified as either Indicated or Inferred based on the number of 2m composites found in the search neighbourhood and the number of search octants with a least one composite. Estimates classified as Indicated required at least 16 composites within the search neighbourhood with at least four search octants informed by at least one composite. Inferred estimates required at least 8, 2m composites in at least two octants. The search radii for Indicated were 10mE, 25mN and 5mRL. The search radii for Inferred were 15mE, 37.5mN and 7.5mRL. The estimation was done with the GS3M Resource Modelling software which provides a complete implementation MK for recoverable resource estimation. The recoverable resources within 10m by 25m by 5m panels were estimated directly with GS3M. The estimates assume mining will take place on 2.5m flitches with a minimum mining width of 5m. No secondary elements or products were estimated. For local validation, maps of the estimated panel grades were checked against the distribution of grade in local drill holes. For global validation, the global mean grade was found to be in good agreement with the declustered mean grade of the composite grades used to construct the model.
Moisture	<ul style="list-style-type: none"> Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	<ul style="list-style-type: none"> These are estimates of dry tonnes.
Cut-off parameters	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> Resource estimates for a set of cut-off grades appropriate to the deposit size and overall grade were used.
Mining factors or assumptions	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Open pit mining on 2.5m flitches with a 5 m minimum mining width with grade control drilling on a 5 by 5 by 2.5 m pattern was assumed.

Criteria	JORC Code explanation	Commentary
	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.	
Metallurgical factors or assumptions	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The current testwork has demonstrated that the Jeffreys Find mineralisation is amenable to conventional CIL processing via toll treatment.
Environmental factors or assumptions	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The current metallurgical testwork envisages treatment at a toll processing plant, accordingly, there would be no on-site processing and hence no process residue to dispose of. At this stage, potential environmental impacts of a mining operation have not been assessed
Bulk density	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Red Back Mining took 34 samples of BIF and waste rocks and had pycnometer readings done on pulps. From this work, the recommended density for oxidised BIF is 2.8t/m³ and for fresh BIF is 3.0t/m³.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	
Classification	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The resource estimates have been classified as either Indicated or Inferred. The classification reflects (1) the simplicity of the overall geometry of the mineralisation (a gently dipping tabular structure), (2) the amount and age of the data quality control information available, (3) the continuity of the gold grade as expressed in the sample variograms and (4) the variability of the drill hole spacing. The classification discussed is the view of the competent person.

Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Mineral Resource estimates. 	<ul style="list-style-type: none"> A resource estimate of this deposit by Mincor in 2016 based on the same drill-hole data reported similar tonnages of Indicated and Inferred at significantly higher gold grades for the 0.5 g/t cutoff. The Mincor model uses a wireframe based on a 0.5 g/t cutoff applied to sample composite grades – and most likely does not incorporate the internal dilution incurred in mining.
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The resource estimates, both local and global have been classified as Indicated and Inferred based on the discussion above. The broad confidence categories of +/-25% for Indicated and +/-50% for Inferred are considered appropriate for the global estimates. No local production information is available to condition these general bounds.