

## Statement of Reserves & Resources

### MABILO PROJECT

#### Reserves

	Million Tonnes	Fe %	Au g/t	Cu %	Ag g/t	Contained Au ('000 oz)	Contained Cu ('000s t)	Waste	Strip Ratio
Probable	7.792	45.5	2.04	1.95	8.79	511	152	77.713	10.0

#### Resources Inclusive of Reserves

	Million Tonnes	Fe %	Au g/t	Cu %	Ag g/t	Contained Au ('000s oz)	Contained Cu ('000s t)	Contained Fe ('000s t)	Au Equivalent* ('000s t)	Cu Equivalent* ('000s oz)
Indicated	8.86	1.9	2.0	9.8	45.6	577.6	169.8	4,034.5	1,332.6	309.8
Inferred	3.91	1.5	1.5	9.1	29.0	184.9	57.0	1,134.1	431.6	100.5

*Note: The Mineral Resource was estimated within constraining wireframe solids based on the mineralised geological units. The Mineral Resource is quoted from all classified blocks above a lower cut-off grade 0.3 g/t Au within these wireframe solids. Differences may occur due to rounding.*

\* Au equivalent is calculated using the following formula which incorporates recovery factors from metallurgical test work:  

$$\text{Au Equivalent} = ((75.2\% * \text{Au Oz}) * \$1,200) + ((92.8\% * \text{Cu Tonnes}) * \$5,200) + ((88.4\% * \text{Fe Tonnes}) * \$65) + ((60\% * \text{Ag Oz}) * \$16) / \$1,200$$

\* Cu equivalent is calculated using the following formula which incorporates recovery factors from metallurgical test work:  

$$\text{Cu Equivalent} = ((75.2\% * \text{Au Oz}) * \$1,200) + ((92.8\% * \text{Cu Tonnes}) * \$5,200) + ((88.4\% * \text{Fe Tonnes}) * \$65) + ((60\% * \text{Ag Oz}) * \$16) / \$5,200$$