

## Statement of Reserves & Resources

### MABILO PROJECT

#### Reserves

	Million Tonnes	Fe %	Au g/t	Cu %	Ag g/t	Waste	Strip Ratio
Probable	7.792	45.5	2.04	1.95	8.79	77.713	10.0

#### Resources Inclusive of Reserves

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

\* Cu equivalent is calculated using the following formula which incorporates recovery factors from metallurgical test work:  $Cu\ Equivalent = ((75.2\% * Au\ Oz) * \$1,200) + ((92.8\% * Cu\ Tonnes) * \$5,200) + ((88.4\% * Fe\ Tonnes) * \$65) + ((60\% * Ag\ Oz) * \$16) / \$5,200$

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## CHANACH GOLD & COPPER PROJECT

### Gold Mineral Resource (Inferred)

	Tonnes ('000s)	Au g/t	Au Ounces ('000s)
Lower Gold Zone	1,155	4.00	148
Upper Gold Zone	772	4.67	116
Sandstone Zone	279	11.41	102
Quartz Main	325	6.22	65
Quartz Min	185	1.87	11
Eastern Gold Zone	123	2.79	11
Camp Gold Zone	106	8.77	30
<b>Total</b>	<b>2,945</b>	<b>5.11</b>	<b>484</b>

### Copper Mineral Resource (Inferred)

	Tonnes ('000s)	Au g/t	Au Ounces ('000s)
Quartz Cu	700	0.51	4
Chanach	16,534	0.36	60
<b>Total</b>	<b>17,234</b>	<b>0.37</b>	<b>64</b>