ASX Announcement (ASX: OBM) 8 April 2020

Golden Eagle Resource Upgrade Completed

Initial Underground Mineral Resource of 49,000 oz Au

HIGHLIGHTS:

- **Initial Golden Eagle Underground Resource of 49,000 oz Au**
- **Mineralisation open down plunge on both hangingwall and footwall high grade zones**
- **8 hole (3,000m) down plunge extensional drilling program completed awaiting assays**
- **Detailed mine design and restart plans for Golden Eagle now in progress**

Ora Banda Mining Limited (ASX: OBM) ("Ora Banda", "Company") is pleased to announce an updated Mineral Resource for the Golden Eagle deposit, a key part of the Company's Davyhurst Gold Project ("Project"). Golden Eagle is located only 3.2 km from the Davyhurst processing plant.

The upgraded Golden Eagle Resource totals **393 kt at a substantially higher grade of 3.9 g/t Au for 49,000 ounces of contained gold** to reflect the potential to mine this deposit by conventional underground mining methods and includes an Indicated Resource of **247 kt also at a substantially higher grade of 4.1 g/t Au for 33,000 ounces of contained gold**.

The upgraded Golden Eagle underground Mineral Resource estimate is based on a gold price of A$2,400 per oz Au, a cutoff grade of 2.0 g/t and has been derived following the input of (i) drilling results received since the previous resource was quoted and (ii) recent underground face sampling information together with the application of various constraints including modifying factors for potential underground operations (refer to Sections on Criteria Used For Classification and Cut-off grades and Modifying Factors).

By way of comparison, the previously reported Golden Eagle Resource estimate of 656 kt at 2.5 g/t for 54,000 ounces of contained gold was derived from an unconstrained open pit resource model developed in 2003 and reported above a 1.0 g/t cut-off.

The most recent phase of underground mining operations at Golden Eagle commenced in August 2017 and was subsequently suspended in August 2018. Approximately 2,100m of underground development (decline 760m, access drives 420m, ore strike drives 870m and ventilation / emergency egress raises 50m) was completed and 25,000t of ore at a grade of 3.4 g/t Au was mined from production stopes during this period. Collectively ore recovered from both development and production areas totalled 70,150 t at a grade of 2.9 g/t Au for 6,640 contained oz of gold.

As a result of these activities, the mine is well established with capital decline development approaching 150 vertical metres (319mRL) below the surface and 85 metres below the portal. Ore development is well established on four levels (395, 375, 355 & 335), with stope production well established (or complete) on three (395, 375 & 355).

Detailed mine design work aimed at defining a Mining Reserve has commenced. All environmental permitting approvals remain in place.

The Company's total Mineral Resource stands at **23.5 Mt @ 2.6 g/t Au for 2.0 million ounces of contained gold.** Further details of the updated Mineral Resource estimate are provided in Tables 1 and 2.

Managing Director Comment

Ora Banda Managing Director, David Quinlivan, said: *"Defining this resource is an important step towards declaring a reserve position that leverages off the existing and significant capital investment of the recent past. We are now well positioned to bring this underground mine back into production as an integral part of our operational restart plan."*

TABLE 1 – GOLDEN EAGLE MINERAL RESOURCE STATEMENT

PROJECT	MEASURED		INDICATED		INFERRED		TOTAL MATERIAL		
	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
Golden Eagle - Open Pit	-	-	-	-	-	-	-	-	-
Golden Eagle - Underground	-	-	247	4.1	146	3.4	393	3.9	49
COMBINED TOTAL	**-**	**-**	**247**	**4.11**	**146**	**3.4**	**393**	**3.9**	**49**

1. The Golden Eagle Underground Mineral Resource Estimate is reported above a 2.0 g/t Au lower cut off.

TABLE 2 – OBM MINERAL RESOURCE STATEMENT

PROJECT	MEASURED		INDICATED		INFERRED		TOTAL MATERIAL		
	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
Davyhurst Total	300	2.8	15,600	2.4	7,300	2.4	23,100	2.4	1,840
Mount Ida Total	-	-	140	18.6	180	10	320	13.8	140
Combined Total	**300**	**2.8**	**15,700**	**2.5**	**7,500**	**2.6**	**23,400**	**2.6**	**1,980**

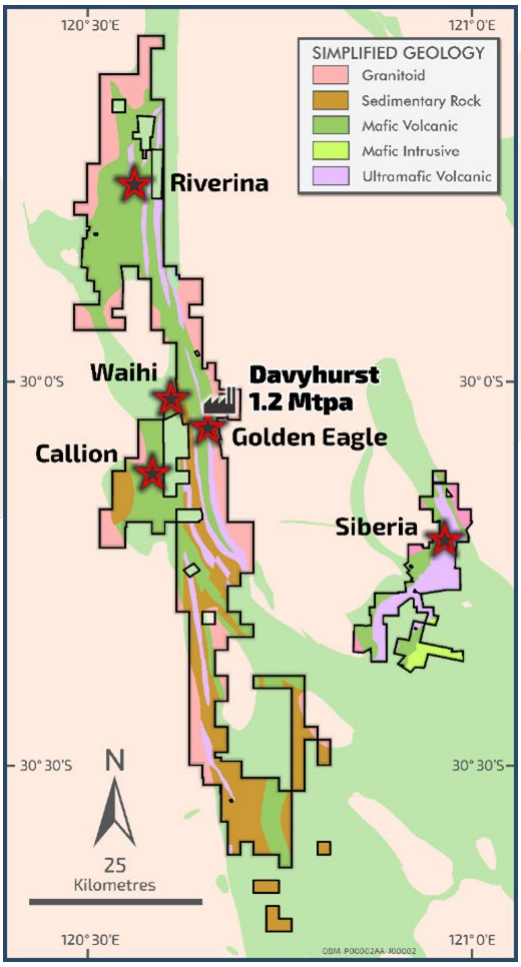
1. Values in the above table have been rounded.
2. Refer to Appendix 1 for a full Resource table

This announcement was authorised for release to ASX by David Quinlivan, Managing Director. For more information about Ora Banda Mining and its projects please visit our website at www.orabandamining.com.au

Investor & Media Queries:
David Quinlivan
Managing Director
+61 8 6365 4548
info@orabandamining.com.au

Further to the information contained in Appendix 3, Ora Banda provides the following additional information pursuant to ASX Listing Rule 5.8 and the Company's ongoing continuous disclosure obligations in respect of the 2020 Golden Eagle Resource update.

OVERVIEW OF THE GOLDEN EAGLE DEPOSIT



The main Golden Eagle deposit is one of five priority mining targets at the Davyhurst Project and is 2.0 km from the Davyhurst processing plant. Western Mining Corporation (WMC) commenced open pit mining at Golden Eagle in 1986 and produced 864kt @2.6g/t for 73,000 ounces. A further 39,000 ounces were produced by Croesus Mining between November 2000 and December 2003*.

The resource update follows on from underground drilling that was conducted in April 2018 and includes all face sampling data that was collected from ore drive development. All technical and geological information available for the deposit was combined into an updated geologically based mineralisation model. This in turn formed the basis of the updated resource estimation.

** Historical production figures sourced from internal Company records (Monarch Gold 2008)*

Figure 1 – Golden Eagle overview plan showing proximity to Davyhurst Mill.

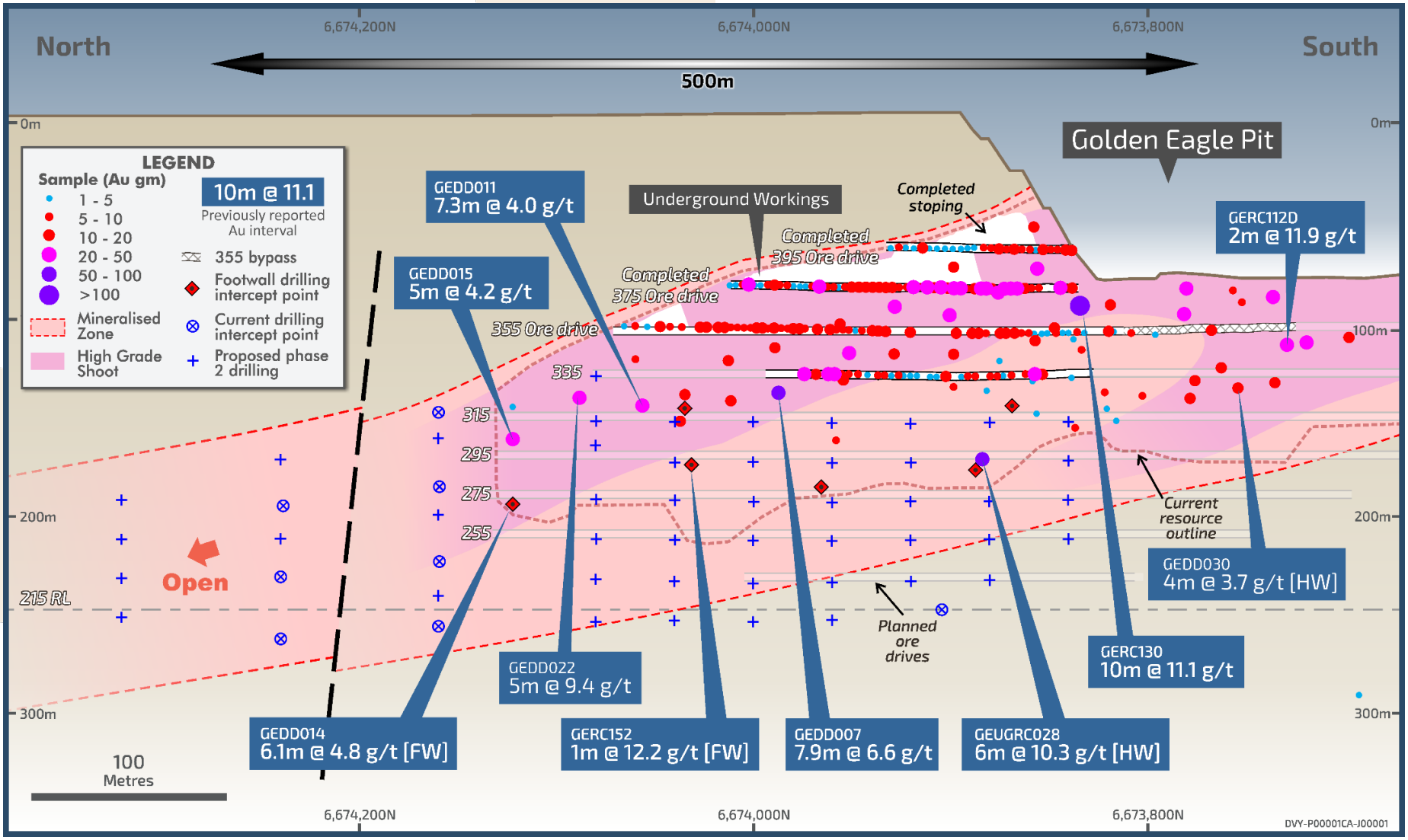


Figure 2 – Indicative Golden Eagle long section looking east.

For previous announcements relating to Golden Eagle please refer to ASX announcement dated 19 May 2016, 22 November 2017, 29 May 2019, 28 June 2019, 29 July 2019, and for further drilling details refer to the Company's website; Project Overview www.orabandamining.com.au

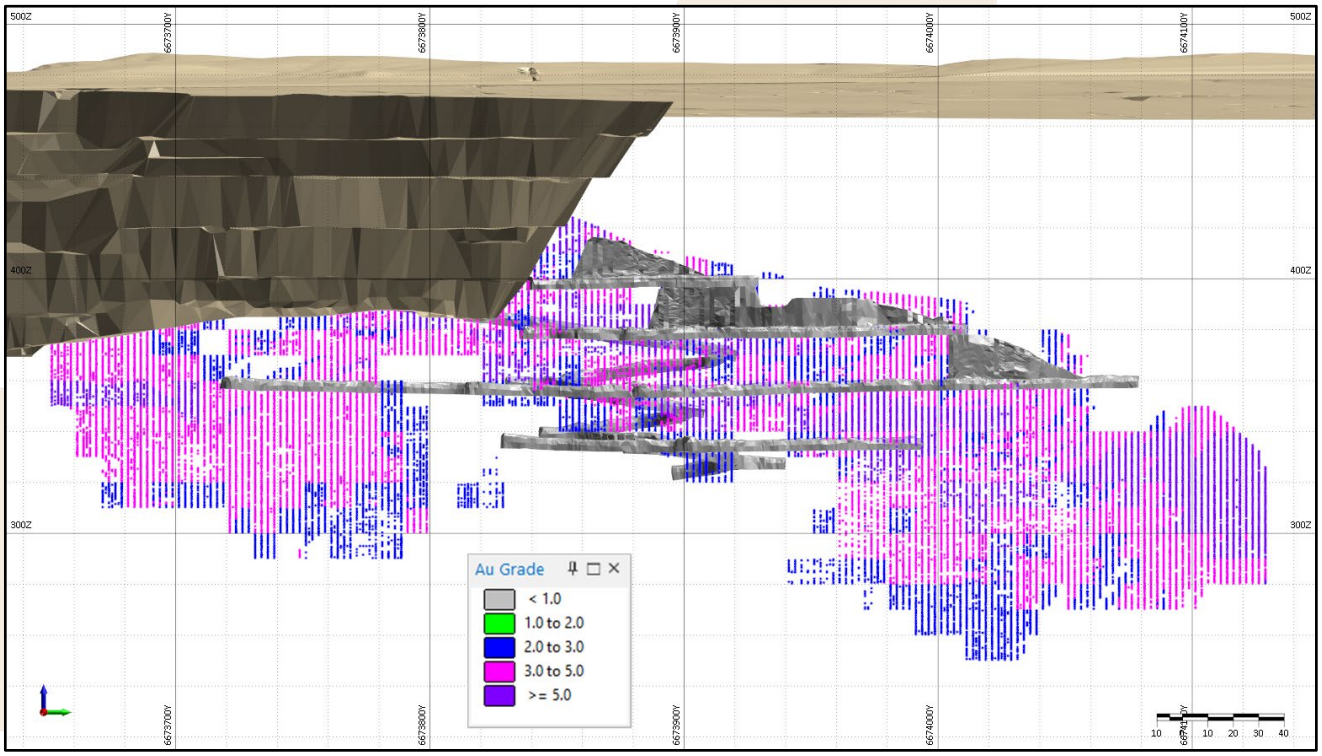


Figure 3 – Long Section of Golden Eagle Main Lode, looking West. Resource shown at +2g/t.

For previous announcements relating to Golden Eagle please refer to ASX announcement dated 19 May 2016, 22 November 2017, 29 May 2019, 28 June 2019, 29 July 2019, and for further drilling details refer to the Company's website; Project Overview www.orabandamining.com.au

This resource supersedes the previously quoted resource of 656 kt @ 2.5 g/t for 54,000 ounces, which includes 133 kt @ 2.5 g/t for 10,000 ounces, in an area south of the current resource and beneath the open pit (Figures 4 and 5). No work has been done to verify the resource in this area, OBM has accordingly written down this resource and it is not included in the current resource statement.

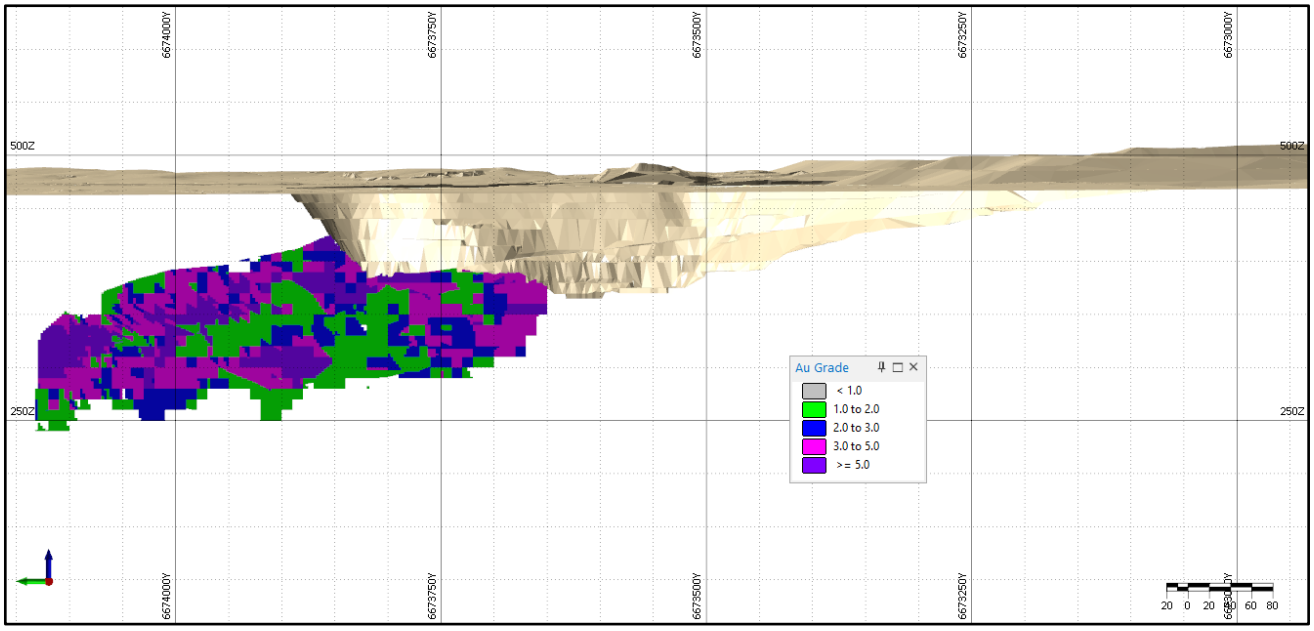


Figure 4 – Current Golden Eagle resource outline. Long section, looking east

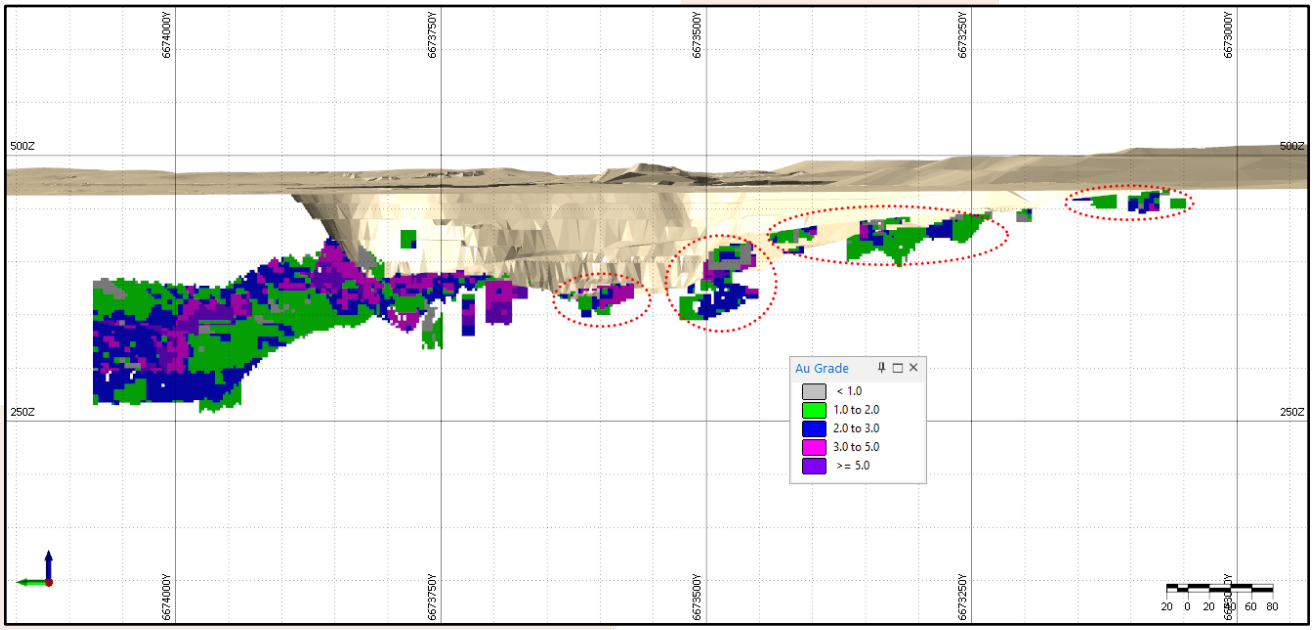


Figure 5 – Previous Golden Eagle resource outline. Excluded resource areas circled. Long section, looking east

GEOLOGY AND GEOLOGICAL INTERPRETATION

The Golden Eagle deposit occurs in a regionally extensive "amphibolite" unit which also hosts a number of other deposits, including Lights of Israel, within the Davyhurst Project. Lithologies identified at Golden Eagle in both drill core and underground mapping dominantly consists of a biotite altered amphibolite referred to as a biotite schist and a hanging wall and footwall basalt/amphibolite. The biotite schist is 10-20 metre wide, N-S striking and sub-vertical to steep west dipping. At the contact zone between the Biotite Schist and the hanging wall and footwall Basalt/Amphibolite is the "Quartz Feldspar Lode" (QFL). Typically, the QFL hosts the higher Au grades.

Structure

Shearing of the amphibolite (D2) in a N-S direction has produced the strongly foliated bioitite schist host. Three sets of late stage 'D3' joints and foliations have been mapped and are extensive throughout the entire pit. Strong rodding is present within the amphibolite, plunging shallowly towards the north. Near vertical, quartz filled faults (D4) striking 045-070 o cut across the mineralisation. One such fault is observed in the north of Golden Eagle pit and dextrally offsets the mineralisation by 15-20 metres.

Alteration & Mineralisation

Gold mineralisation is associated with swarms of grey-white quartz-carbonate veining within the Biotite Schist that displays strong foliation; strong silica + biotite + carbonate alteration; and disseminated/stringer sulphides in the form of pyrite with minor pyrrhotite. The biotite and silica rich zones host high grade gold mineralisation. Higher grade mineralisation plunges gently to the north.

Weathering

A shallow weathering profile exists at Golden Eagle. The fresh rock interface is generally within 30 m of the surface. Weathering depth appears to increase towards the north.

DRILLING AND SAMPLING, AND SAMPLE ANALYSIS TECHNIQUES

Resource definition drilling at Golden Eagle has been ongoing since 1983 and having been completed by numerous operators. Table 1 shows the drilling by operator. All RC and diamond drilling at the deposit is deemed suitable for resource estimation purposes. In most cases drilling by early operators (Pre 2000) is well documented and to industry standards of the time.

COMPANY	PERIOD	RC		DD		RCDD		FACE	
		NUMBER	METRES	NUMBER	METRES	NUMBER	METRES	NUMBER	METRES
WMC	1987 to 1984	36	1,984						
CONSGOLD	1994 to 1999	54	5,112	6	965				
CROESUS	2000 to 2003	720*	17,123	2	255.2				
SWAN GOLD	2014 to 2015			13	2,885.6				
EGS	2017 to 2018	17	1,984	10	2,131.1			231	1,007.7
OBM	2019 to 2020					8	2,998		
TOTALS		827	26,203	31	6,237	8	2,998	231	1,008

Table 2 - Historical Golden Eagle Drilling by Operator

(WMC = Western Mining Corporation, Consgold = Consolidated Gold, Swan = Swan Gold Mining Ltd, Croesus = Croesus Mining Ltd, EGS = Eastern Goldfields Ltd, OBM = Ora Banda Mining Ltd.)

*Includes Grade Control Drilling (GC)

The deposit is generally drilled on 25 m sections with a maximum of 20 m between holes on each section. Holes are mostly drilled towards the east (90° on MGA grid) and were inclined at -60°. Some historic RC and all grade control holes were drilled vertical. A number of diamond holes were drilled in fans from two locations underground. These holes have a variety of dips and azimuths but all are drilled towards the east. The Golden Eagle ore zones strike from 320° to 355° and are steep west dipping.
WMC and Consgold drill holes were not down hole surveyed and collar survey type was not recorded. Croesus grade control holes were not down hole surveyed, being short vertical holes. Croesus RC and diamond holes were down hole surveyed by a licensed surveyor by gyro or a wireline multishot camera. Swan/EGS/OBM collar positions were picked up using a Trimble DGPS subsequent to drilling by a licenced surveyor. RC downhole surveys were recorded every 30 metres using a reflex digital downhole camera. Some RC holes were not down-hole surveyed if they were short. Diamond holes were surveyed by gyro.

No sample recovery information is available for early drilling. EGS/OBM RC drill sample recovery is monitored and visually checked for recovery, moisture and contamination. RC sample weights were recorded at the laboratory and monitored. The DD drill core is processed to determine recovery. Core recovery was good.

Sample Analysis Method

For early operators (WMC), RC samples were generally collected from the rig and submitted for analysis by unknown method, assumed to be Aqua Regia. Subsequent operators collected samples from the rig cyclone and split them via riffle splitter to obtain a 2-3 kg sample. Where applicable, composite samples were collected by spear sampling. Consgold diamond sample analysis was Fire Assay, with their RC a mixture of Aqua Regia and unknown techniques. All grade control samples from Croesus were assayed by Aqua Regis, and the RC and diamond samples were analysed by Fire Assay. All samples from drilling by Swan/EGS/OBM were assayed by Fire Assay using a 40 g or 50 g charge. RC samples from OBM drilling were submitted as individual 1 m samples taken onsite from the rig cone splitter. Half NQ core samples were cut by core saw and sample intervals were selected by the geologist and defined by geological boundaries where appropriate. All samples were dried,

crushed (where necessary), split, pulverised and a 50-gram charge taken for analysis. All Face samples were fire assayed.

ESTIMATION METHODOLOGY

Ordinary Kriging (OK) was used for the Golden Eagle Resource Estimation. The methodology of constraining mineralisation followed snapping to drilling at a 0.5 g/t cut using the string method on 10-meter sections. The section spacing for modelling was determined as a result of the nominal 25m x 20m drill spacing at Golden Eagle. An overall dip of 80 degrees towards the east was determined as the general trend of the biotite schist mineralised envelope. Based on the drill spacing, and varying grade distribution across sections, the mineralisation model generated five broad biotite schist domains dipping to the east. Three higher grade domains were defined within the broader biotite schist domain. Two high-grade zones are domained within the hanging wall biotite schist domains.

Raw assays were analysed and a 1 metre downhole composite length was chosen based on the abundance of 1 metre RC samples. Raw assay samples were composited to 1m length prior to estimation. Samples were assigned to the mineralisation wireframe they fall within. Downhole compositing was completed for each hole, the compositing starting from the point where the hole enters the wireframe. Only composite samples within wireframed mineralisation domains were used in the estimation.

A top cut was applied to selected domains based on a review of histograms, log probability plots and percentiles. Top cuts were selected to minimise the effect of isolated high-grade outliers, without severely reducing metal or cutting a large proportion of data.

In order to check the validity of the interpreted boundaries, contact analysis plots were completed for selected domains. Domain/waste boundaries were treated as either hard or soft boundaries. For the soft boundary domains, the input data was restricted within the waste domain by generating a nominal 3m halo around the existing domains to reduce the influence of waste samples swamping the estimate.

Grade continuity analysis was undertaken in Datamine StudioRM for the Hanging wall domain. Normal scores transform was applied to the data during the variogram analysis with the exported parameters back transformed for use in the block model estimation.

Gold grades were estimated into a 2 mE x 10 mN x 10 mRL block model. Multiple models were created with varying minimum/maximum sample ranges to determine the optimal search parameters. These models were analysed by comparing the sample input data with the estimated model grade to ensure no over smoothing or increase in variability was generated. A minimum of 6 samples and maximum of 10 samples were used for estimation. The estimation was completed using 3 estimation runs, with each successive run expanding the search neighbourhood.

Oxidation was applied based on DTM surfaces defined from geological drill logs. The resource model domains are entirely within fresh rock. A density of 2.8 t/m3 was applied to fresh rock mineralisation. Waste rock densities varied between 2.25 t/m3 and 2.94 t/m3 . The lower density assigned to the mineralisation is due to the higher quartz content.

The model was depleted for open pit mining by using a post-mining topography surface. Underground mining stopes and development were surveyed at the end of the recent mining in 2018 and were also used to deplete the model.

CRITERIA USED FOR CLASSIFICATION

The classification of the Mineral Resource was determined based on geological confidence and continuity, drill density/spacing, search volume and the average sample distance.

Classification	Code	Parameters
Indicated	2	Moderate confidence in volume and grade as defined by: Drill spacing of at least 25m Y and 20m X Estimation of grade predominantly during run 1 and run 2 where the average sample distance is no greater than 25m
Inferred	3	Lower confidence in volume and grade as defined by: Drill spacing greater than 25m Y and 20m X Estimation of grade predominantly during run 2 where the average sample distance is greater than 25m and during run 3 where the average sample distance was no greater than 30m
Unclassified	4	Estimation of grade predominantly during run 3 where the average sample distance is greater than 30m Any ore lodes not likely to be mined due to location in relation to main lode.

CUT-OFF GRADES AND MODIFIYING FACTORS

The Golden Eagle Mineral Resource was reported using a lower cut-off grade of 2.0 g/t to reflect exploitation by underground mining methods.

The underground cut-off was based on a mining cost of $140 per tonne of ore, a dilution of 15% and mining recovery of 95%. With the exception of the underground cut-off, no other modifying factors were applied to the underground portion of the Mineral Resource.

Competent Persons Statement

The information in this Announcement that relates to Exploration Results, and the Sand King, Missouri, Riverina, Waihi and Golden Eagle Mineral Resources is based on information compiled under the supervision of Mr Andrew Czerw, an employee of Ora Banda Mining Limited, who is Member of the Australian Institute of Mining and Metallurgy. Mr Czerw 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 of Exploration Results, Mineral Resources and Ore Reserves'. Mr Czerw 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 that relates to Mineral Resources is based on information compiled under the supervision of Mr Andrew Czerw, an employee of Ora Banda Mining Limited, who is Member of the Australian Institute of Mining and Metallurgy. Mr Czerw 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 2004 and 2012 Edition of the '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 on any estimates apart from Golden Eagle, included in the original market announcements dated 15 December 2016 and 3 January 2017 and to ASX release "Prospectus" on 30 April 2019. The Company confirms that the form and context in which the Competent Person's findings are presented have not been modified from the original announcement and, in the case of estimates of Mineral Resources, all material assumptions and technical parameters underpinning the estimates in the initial announcement continue to apply and have not materially changed. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Unless otherwise stated, all Mineral Resources and Ore Reserves (with the exception of Missouri, Sand King Riverina, Waihi and Golden Eagle) are reported in accordance with JORC 2004. The relevant information has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Forward-looking Statements

This Announcement contains forward-looking statements which may be identified by words such as "believes", "estimates", "expects', "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Announcement, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Announcement, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Appendix 1 – Mineral Resource Table

PROJECT	MEASURED		INDICATED		INFERRED		TOTAL MATERIAL		
	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
GOLDEN EAGLE	-	-	247	4.1	146	3.4	**393**	**3.9**	**49**
LIGHTS OF ISRAEL	-	-	74	4.3	180	4.2	**254**	**4.2**	**34**
MAKAI SHOOT	-	-	1,985	2.0	153	1.7	**2,138**	**2.0**	**137**
WAIHI	-	-	2,136	2.5	326	4.0	**2,462**	**2.6**	**206**
Central Davyhurst Subtotal	**-**	**-**	**4,442**	**2.4**	**805**	**3.5**	**5,247**	**2.5**	**427**
LADY GLADYS	-	-	1,858	1.9	190	2.4	**2,048**	**1.9**	**125**
RIVERINA AREA	136	1.7	2,905	1.8	746	4.1	**3,786**	**2.3**	**280**
FOREHAND	-	-	386	1.7	436	1.9	**822**	**1.8**	**48**
SILVER TONGUE	-	-	155	2.7	19	1.3	**174**	**2.5**	**14**
SUNRAYSIA	-	-	175	2.1	318	2.0	**493**	**2.0**	**32**
Riverina-Mulline Subtotal	**136**	**1.7**	**5,479**	**1.9**	**1,709**	**2.9**	**7,323**	**2.1**	**498**
SAND KING	-	-	1,773	3.3	680	3.7	**2,453**	**3.4**	**268**
MISSOURI	-	-	2,022	3.0	409	2.6	**2,431**	**2.9**	**227**
PALMERSTON / CAMPERDOWN	-	-	118	2.3	174	2.4	**292**	**2.4**	**23**
BEWICK MOREING	-	-	-	-	50	2.3	**50**	**2.3**	**4**
BLACK RABBIT	-	-	-	-	434	3.5	**434**	**3.5**	**49**
THIEL WELL	-	-	-	-	18	6.0	**18**	**6.0**	**3**
Siberia Subtotal	**-**	**-**	**3,913**	**3.1**	**1,765**	**3.3**	**5,678**	**3.1**	**573**
CALLION	-	-	86	2.8	83	2.3	**169**	**2.6**	**14**
Callion Subtotal	**-**	**-**	**86**	**2.8**	**83**	**2.3**	**169**	**2.6**	**14**
FEDERAL FLAG	32	2.0	112	1.8	238	2.5	**382**	**2.3**	**28**
SALMON GUMS	-	-	199	2.8	108	2.9	**307**	**2.8**	**28**
WALHALLA	-	-	448	1.8	216	1.4	**664**	**1.7**	**36**
WALHALLA NORTH	-	-	94	2.4	13	3.0	**107**	**2.5**	**9**
MT BANJO	-	-	109	2.3	126	1.4	**235**	**1.8**	**14**
MACEDON	-	-	-	-	186	1.8	**186**	**1.8**	**11**
Walhalla Subtotal	**32**	**2.0**	**962**	**2.1**	**887**	**2.0**	**1,881**	**2.1**	**125**
IGUANA	-	-	690	2.1	2,032	2.0	**2,722**	**2.0**	**175**
LIZARD	106	4.0	75	3.7	13	2.8	**194**	**3.8**	**24**
Lady Ida Subtotal	**106**	**4.0**	**765**	**2.3**	**2,045**	**2.0**	**2,916**	**2.1**	**199**
Davyhurst Total	**300**	**2.6**	**15,600**	**2.4**	**7,300**	**2.7**	**23,200**	**2.5**	**1,840**
BALDOCK	-	-	136	18.6	0	0.0	**136**	**18.6**	**81**
METEOR	-	-	-	-	143	9.3	**143**	**9.3**	**43**
WHINNEN	-	-	-	-	39	13.3	**39**	**13.3**	**17**
Mount Ida Total	**-**	**-**	**140**	**18.6**	**180**	**10.2**	**320**	**13.8**	**140**
Combined Total	**300**	**2.6**	**15,700**	**2.5**	**7,500**	**2.9**	**23,500**	**2.6**	**1,980**

1. All Mineral Resources listed above, with the exception of the Missouri, Sand King, Riverina, Waihi and Golden Eagle Mineral Resources were prepared previously and first disclosed under the JORC Code 2004 (refer to ASX release "Prospectus", 30 April 2019). These Mineral Resources have not been updated in accordance with JORC Code 2012 on the basis that the information has not materially changed since it was last reported.
2. The Missouri, Sand King and Riverina Mineral Resources have been updated in accordance with all relevant aspects of the JORC code 2012, and initially released to the market on 15 December 2016 (Missouri), 3 January 2017 (Sand King) and 2 December 2019 (Riverina).
3. The Waihi Mineral Resource Estimate is reported within a A$2,400/oz pit shell above 0.5g/t. The Underground component of the Mineral Resource estimate is reported above 2.0 g/t cut-off for classified material below the A$2,400/oz pit shell, as initially released to the market on 4 February 2020.
4. The Golden Eagle Mineral Resource Estimate is reported above 2.0 g/t cut-off for classified material.
5. The values in the above table have been rounded.

JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

Section 1 Sampling Techniques and Data

Information for historical (Pre Ora Banda Mining Limited from 1996 and 2001) drilling and sampling has been extensively viewed and validated where possible. Information pertaining to historical QAQC procedures and data is incomplete but deemed to be of a sufficient quality and detail to allow drilling and assay data to be used for resource estimation purposes. Further, Ora Banda Mining Limited has undertaken extensive infill and confirmation drilling that validate historical drill results. Sections 1 and 2 describe the work undertaken by Ora Banda Mining Limited and only refer to historical information where appropriate and/or available.

Criteria	JORC Code explanation	Commentary
Sampling techniques	• 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. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • 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	• Aberfoyle/Bardoc - RC and RAB sampling methods generally unknown however usually collected as 1m samples and composited to 2 to 4m samples when outside mineralised zones. Pre-1990 RAB holes generally sampled on 2-3m intervals and composited to 6m. Samples sent to accredited laboratories for drying, crushing and pulverising. Usually 50g fire assay for RC samples and aqua regia or 50g fire assay for RAB samples. • Consolidated Gold (Cons Gold) \ Consex– RC 1m samples where alteration is visible. Remainder of hole composited to 4m. 2 to 3 kg samples, including core, sent to laboratory for crushing, pulverising and 50g Fire Assay. • Croesus – RC 1m samples collected under cyclone. 5m comps assayed for gold by 50g Fire assay. NQ diamond except for geotechnical purposes (HQ triple). • Davyhurst Project Pty. Ltd (DPPL) - 4.25 to 5.5 inch RC drilling with face hammer. Potential mineralisation sampled and assayed on a metre basis otherwise 4m composites. Samples jaw crushed and pulverised before taking a 50gm charge for fire assay. • Billiton - RAB and RC 1m samples with RAB being composited to 2m. Diamond core of NQ size. Laboratory and analysis methods unknown. • Eastern Goldfields Limited (EGS) –Half core sample intervals selected by geologist and defined by geological boundaries. Samples are crushed, pulverized and a 50g charge is analysed by Fire Assay. Underground RC samples were taken every 1m and analysed as above. • Eastern Goldfields Limited (EGS)- Face Samples ○ The face dataset is channel sampling across the development drives. Each sample is a minimum of 1 kg in weight. Sample weights average 3-5kg depending on the sample

Criteria	JORC Code explanation	Commentary
	commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	length. Face sampling is conducted linear across the face at approximately 1.5 metres from the floor. The face is sampled from left to right in intervals no larger than 1.0 metre. Minimum ore sample width is 30 cm. ○ The ore vein is determined by its general angle to north(local grid north, ore veins are roughly due north in local grid), textural difference to non-mineralised veins (non-ore veins are straighter have no local foliation and lack multiple layering), and associated mineralised minerals (pyrite, Pyrrhotite, arsenopyrite) • WMC - RC Sampling on 1m basis, assayed by aqua regia method, unknown laboratory. • SWAN – As for EGS • OBM – As for EGS
Drilling techniques	• 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).	• Aberfoyle/Bardoc - RC, RAB and Diamond details unknown however NQ diamond known to be used. RC drilling between 4 and 6 inch diameter with use of face sampling hammer known from 1992 onwards. • Cons Gold \Consex– NQ diamond and HQ (triple) for geotechnical holes. RAB and RC. 4.25 to 5.5 inch RC drilling with stabilisers and face sampling hammers. • Croesus – Diamond holes NQ2 diameter. RC and RAB details unknown but assumed to be industry standard at the time being 5.5 inch face sampling hammers and 4 inch diameter respectively. • DPPL - NQ core and HQ for geotechnical holes. RC drilling with stabilisers and face sampling hammers. • EGL- For surface drilling, HQ3 coring to approx. 40m, then NQ2 to BOH. Underground diamond drilling is entirely NQ2. All core oriented by reflex instrument. Underground RC drilling was completed by a Cubex rig utilising a 104mm wide bit with a face sampling hammer. • Billiton RAB and RC (Conventional hammer) diameter unknown with use of roller/blade and hammer. NQ Diamond known to be used. • WMC – Conventional RC hammer, diameter unknown and RAB drilling details undocumented. • SWAN – As for EGS • OBM – As for EGS

Criteria	JORC Code explanation	Commentary
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.	• RC drill recoveries were not recorded by Aberfoyle/Bardoc, Consolidated Gold, Croesus, DPPL, WMC or EGL • Billiton – Recoveries for some RC drilling programs were examined in 1986 but raw data not available • EGL - Diamond drill recoveries are recorded as a percentage calculated from measured core against downhole drilled intervals (core blocks). • Underground RC drill recoveries were monitored by the company's geologists and were deemed acceptable. • It is unknown whether a relationship exists between sample recovery and grade or whether sample bias may have occurred. • SWAN – As for EGS • OBM – As for EGS
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.	• Aberfoyle/Bardoc - Qualitative: lithology, colour, grainsize, structures, alteration. Quantitative: Quartz mineralisation • Cons Gold/ DPPL - Qualitative: lithology, colour, oxidation, alteration, with grainsize, texture and structure often recorded in diamond drilling. Quantitative: Quartz veining. Core photographed. Logging entered directly into HPLX200 data loggers. • Croesus - Most holes photographed, geologically logged and geotechnical and magnetic susceptibility measurements were taken. Qualitative: Lithology, colour, grainsize, alteration, oxidation, texture, structures, regolith. Quantitative: Quartz veining • Billiton - Qualitative: lithology, alteration for Diamond and RAB. RC logging details unavailable • EGL - Qualitative: Lithology, colour, oxidation, grainsize, texture, structure, hardness, regolith. Quantitative: estimates are made of quartz veining, sulphide and alteration percentages. Core is photographed wet and dry. RC chip samples were collected and retained. • All Face samples are logged using mine logging codes that are compatible with drilling codes • WMC RC: Qualitative: Lithology, Colour, Grainsize, Alteration and oxidation • SWAN – As for EGS • OBM – As for EGS

Criteria	JORC Code explanation	Commentary
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.	• Aberfoyle/Bardoc – Diamond core sawn in half. RC and RAB samples with variable compositing lengths and often 1m samples. Method unknown before 1992, but thereafter riffle split to approximately 2kg samples. RC and RAB were usually prepared by single stage mixer and grind. Diamond, when known was jaw crushed and ring milled for a 50g charge fire assay. Sample duplicate studies undertaken at times, usually with good correlation • Cons Gold \Conex- RC Samples collected via cyclone at 1m intervals and passed through 3 stage riffle splitter. A 2-3kg fraction was calico bagged for analysis, the residue collected in plastic bags and stored on site. Potentially mineralised zones were sampled at 1m intervals, the remainder composited to 4m by unknown method. Composite samples returning >0.19g/t were re submitted at 1m intervals. Samples underwent mixermill preparation (2-3kg) by Amdel Laboratories. RAB 4m composite samples using PVC spear. Samples returning >0.19g/t were re submitted at 1m intervals. Diamond drill samples were sawn into half core. One half was jaw crushed, then pulverised using a labtechnics mill. A quartz blank was pulverised between each sample to avoid contamination. Field duplicates from residues at 1 in 20 frequency submitted. • Croesus RC/RAB - 1m samples collected under cyclone. 5m comps, spear sampled with 50mm PVC pipe. Wet RC drill samples were thoroughly mixed in the sample retention bag and scoop sampled to form a composite sample. 3-5kg five metre composite analytical samples, returning values greater than 0.1g/t gold, were riffle split at 1m intervals, were samples where dry, and grab sampled where wet. RAB 1m resampling method unknown. Samples were dried, crushed and split to obtain a sample less than 3.5kg, and then fine pulverised prior to a 50gm charge being collected and analysed. Every 20th sample was duplicated in the field and submitted for analysis. Diamond tails were cut to half core and sampled based on geological boundaries and identified prospective zones. Samples size varied from 0.2m to1m. Core samples were sent to Ultratrace Laboratories of Perth • DPPL – RC 3 stage riffle split then 4m compositing. RAB 4m composites sampled using PVC spear. Both RC and RAB composites returning >0.19ppm Au re-submitted as 1m samples. Field duplicates from residues at 1 in 20 frequency submitted. • Billiton – Sub-sampling methods unknown. • EGL – Core was cut with diamond saw and half core sampled. All mineralized zones are sampled, including portions of visibly un-mineralised hanging wall and footwall zones. Sample weights range from >1kg to 3.5kg. Samples weighed by laboratory, dried, crushed

Criteria	JORC Code explanation	Commentary
		and split to <3kg if necessary before being pulverized. RC samples were cone split at the rig with 3kg duplicate samples retained, one of which was submitted for analysis. • WMC - RC Sampling on 1m basis, methods undocumented. Assay by aqua regia method, unknown laboratory. • SWAN – As for EGS • OBM – As for EGS
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Aberfoyle/Bardoc – multiple analysis methods at Sheen, Amdel, Genalysis, Classic, Comlabs and Australian Laboratories. Usually 50g fire assay for RC and aqua regia or 50g fire assay for RAB. Quality control procedures unknown. • Cons Gold/DPPL – RC and RAB - Mixermill prep with fire assay 50g charge at AMDEL, Minilab or Analabs Laboratories in Kalgoorlie. Half core was diamond sawn, jaw crushed, milled using LABTECHNICS mill at AMDEL for 50g charge by fire assay. Gannet standards submitted to monitor lab accuracy for infill resource drilling. Pulp umpire analysis was done but frequency unknown (1995). Screen fire assays of selected high grade samples. Quartz blanks submitted between each diamond sample • Croesus - Samples analysed for Au by Fire Assay/ICPOES by Ultratrace in Perth. Gannet standards and blank samples made by Croesus were submitted with split sample submissions. QAQC analysis of repeats was analysed by Croesus Mining NL. for their drilling completed during 2000. • EGL - samples sent to Intertek, SGS and Nagrom laboratories. The samples have been analysed by firing a 50gm portion of the sample. Lower sample weights may be employed for samples with very high sulphide and metal contents. This is the classical fire assay process and will give total separation of gold. An ICPOES finish was used. Commercially prepared standard samples and blanks are inserted in the sample stream at a rate of 1:10. Sizing results (percentage of pulverised sample passing a 75µm mesh) are undertaken on approximately 1 in 40 samples. The accuracy (standards) and precision (repeats) of assaying are acceptable. • Billiton - Laboratory and methods unknown, Standards for RAB and RC inserted however frequency unknown. • WMC drill samples were assayed by aqua regia method, unknown laboratory. • SWAN – As for EGS • OBM – As for EGS • Fire Assay is considered a total technique, aqua regia is considered a partial technique.

Criteria	JORC Code explanation	Commentary
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.	• EGL geologists have viewed selected diamond holes from certain deposits and verified the location of mineralised intervals. • EGL - Geological and sample data logged directly into field computer at the core yard using Field Marshall. Data is transferred to Perth via email and imported into Geobank SQL database by the database administrator (DBA). Assay files are received in .csv format and loaded directly into the database by the DBA. Hardcopy and/or digital copies of data are kept for reference if necessary. • SWAN – As for EGS • OBM – As for EGS • Holes have not been planned to specifically twin historic intercepts. • No adjustments are made to any assay data. First gold assay is utilised for any reporting. • Data entry, verification and storage protocols for remaining operators is unknown.
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. • Specification of the grid system used. • Quality and adequacy of topographic control.	• RAB and AC holes are/were not routinely collar surveyed or down-hole surveyed due to their limited use in resource estimation. To this end, discussion of RAB and AC drilling is omitted from this section. RC/GC (grade control) and shallow RC holes are/were not routinely down-hole surveyed due to their shallow nature reducing the chance of significant deviation. Barren exploration RC holes not routinely down-hole surveyed or collar surveyed. DD holes routinely collar and down-hole surveyed by most operators or have been re-surveyed by subsequent operators. • The influence of magnetic rocks on the azimuths of magnetic down-hole surveys is minor. Early holes surveyed in AMG zone 51 and converted to MGA using Geobank and or Datashed data management software. • Aberfoyle Bardoc (RC, RC/DD, DD) Various local grids which have undergone 2 point transformations. RC collars and down-hole surveys known to be surveyed at times, presumably when intersected anomalous gold. DD holes down-hole surveyed by Eastman single shot or Multishot • Cons Gold/DPPL (RC, DD) Local grids and AMG84 zone 51 used. RC and DD Collars surveyed by licensed surveyors to respective grids. Holes of all types routinely collar surveyed whist RC resource holes routinely down-hole surveyed by various methods. • BILLITON (RC, DD) Local Lights of Israel undergone 2 point transformation, unknown quality • Croesus (RC, DD) Various local grids and AMG zone 51. RC, DD holes routinely collar surveyed and down-hole surveyed using Electronic Multishot (EMS)

Criteria	JORC Code explanation	Commentary
		• WMC (RC, DD) - Digital data provided by ConsGold. Downhole surveys when performed were by undocumented method with a 16m interval average. • EGL (DD) MGA94, zone 51. Drill hole collar positions are picked up by mine surveyors using RTK GPS subsequent to drilling. Drill-hole, down-hole surveys are recorded every 30m using a reflex digital down-hole camera. Underground DD and RC holes drilled in 2018 surveyed every 6m using a north-seeking gyro tool. • SWAN – As for EGS • OBM – As for EGS • Face data is QAQC validated before importing into the main database (Geobank). The face data is visually inspected once plotted into a drillhole trace form. Survey pickups of development is used to determine coordinates of each face, along with sample locations. These coordinates are then used to generate a pseudo drill trace and sample intervals.
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.	• Drill hole spacing is adequate to establish geological and grade continuity for the Golden Eagle deposit which has a JORC (2004) compliant reported resource. • Sample compositing has only been undertaken for resource modelling purposes. • Drill intercepts are length weighted, 1g/t lower cut-off, not top-cut, maximum 2m internal dilution. • Close spaced face samples (single line sample every 2.5 to 3.0m) and face and backs geological mapping provide detailed high density dataset to enable Grade Control models for mine planning.
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.	• Surface drilling is generally inclined at -60^{o} to -75^{o} in order to obtain oriented core. Azimuths and inclinations were determined to achieve optimum intersection with the mineralised lode. • Underground drilling undertaken in fans as per industry standard to intersect lode from available drilling positions • It is unknown whether the orientation of sampling achieves unbiased sampling, though it is considered unlikely. • Face sampling is conducted as close to perpendicular to the ore body as possible.

Criteria	JORC Code explanation	Commentary
Sample security	• The measures taken to ensure sample security.	• Unknown for most operators. • Cons Gold – RC residues stored onsite. • EGL/SWAN/OBM – All samples, including face samples, are bagged, tied and placed in a secure yard. Once submitted to the laboratories they are stored in cages within a secure fenced compound. Samples are tracked through the laboratory via their LIMS. • Samples are either driven to the laboratory directly by the geologist or field assistant or samples are dropped at the company owned mill (remote location) and picked up by the laboratory's personnel within the hour.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits of sampling techniques have undertaken to date.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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.	• All current drilling by EGL is located on tenement M30/255. • M30/255 is held by Carnegie Gold PTY LTD, a wholly owned subsidiary of Eastern Goldfields LTD. (EGL) • The tenement is not subject to joint ventures, partnerships or 3rd party royalties. • There are no known heritage or native title issues. • There are no known impediments to obtaining a licence to operate in the area. • M30/255 is currently under plaint from a 3rd party.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The deposit was originally discovered in the early 1900's. • WMC developed an open pit at the Golden Eagle deposit in 1986 and was previously last mined by Croesus in 2005.

Criteria	JORC Code explanation	Commentary
		• The Golden Eagle deposit occurs within a regionally extensive amphibolite unit which also hosts a number of other gold deposits at the Davyhurst Project (LOI, etc). The Gold mineralisation occurs within steeply west dipping shear zones, comprising strongly foliated biotite-quartz schist, with localised quartz-feldspar lode (QFL), and disseminated and banded sulfides (py, po). The ore structure is characterised by biotite alteration which contrasts from surrounding waste rock which is characterised by Chloritic alteration. • All companies listed conducted multiple drilling programs and produced several reports on the deposit in their time.
Geology	• Deposit type, geological setting and style of mineralisation.	• The LOI & Makai, Golden Eagle Deposits and Great Ophir are hosted within approximate 30-50 metres wide biotite schist that frequently contains a silica dominant Quartz-feldspar lode (QFL) situated near the base of the schist. Historically this biotite schist has been defined as metamorphosed inter-flow laminated meta-sediment of siliceous, calc-silicate and pelitic compositions (Amdel, May 1993) while the QFL is interpreted to originally have been a laminated silica rich sediment, although this assessment has been made on overall composition as no relict features remain. The surrounded rocks are predominately high-Mg basalt that along with the interflow sediment have undergone Amphibolite grade metamorphism. These units are bound to the east and west by large scale faults. • These deposits appear to have formed along the intersection of the biotite schist and a shallow NE dipping fault with the development of plunging shoots of (-20^{O} -> 357^{o}) within the biotite schist at LOI and Golden Eagle.
Drill hole Informatio n	• 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	• Refer to Appendix 1 for additional information.

Criteria	JORC Code explanation	Commentary
	○ 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.	
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 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 upper cut applied to reported drill hole results, significant intersections are reported as weighted averages, greater than 1g/t, 2m maximum internal waste, • The mineralisation in the Lights of Israel Complex and Golden Eagle is hosted by broad biotite schist with a high grade Quartz Feldspar Lode (QFL) located at the base of the schist. When present the QFL has been used to define the edge of high grade mineralised intercepts, where done this is clearly labelled. • No upper cut applied to reported face sample results, significant intersections are reported as weighted averages, greater than 2.5g/t and no more than 1metre of internal dilution.
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 (eg 'down hole length, true width not known').	• All intercept lengths reported are downhole lengths, not true widths. • The majority of the reported historical surface drilling at Golden Eagle was inclined (generally -60°), with steep dipping mineralisation, this results in intersection angles of between 40 and 60 degrees, as such downhole intercepts are 15-35% wider than true width. • Face samples are taken normal to the strike of the orebody, hence can be considered true width.
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	• Refer to diagrams in release

Criteria	JORC Code explanation	Commentary
	limited to a plan view of drill hole collar locations and appropriate sectional views.	
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.	• The LOI Complex, including Golden Eagle, has undergone significant drilling over the years and as such reporting of all results is not practicable. Results that have been deemed to bear influence on the new EGS results have been reported in this announcement to ensure representivity of the results.
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.	• All exploration data believed to be meaningful and material to this release has been included
Further work	• The nature and scale of planned further work (eg 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.	• Additional drilling from underground positions is planned for Golden Eagle, as mentioned in the text of this announcement.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding sections also apply to this section.)

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. • Data validation procedures used.	• Data from SWAN/EGL/OBM drilling captured into Field Marshal or Geobank Mobile logging software. Data sent from site and imported into SQL database via DBMS. Validation checks in SQL database are carried out to ensure data integrity is not compromised. • The data is verified by company geologists before being sent to the DBA for validation or passing Geobank Software validation protocols • Historic data has been verified by checking historical reports on the project. • The Competent Person has undertaken a number of validation checks on the database, using Micromine software which include, but are not limited to, checks for overlapping intervals, checks for missing data/records, visual checks on drill hole locations and traces to identify any possible survey issues. No major issues were detected.

Site visits	• 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.
		• Site visits have been completed by the Competent Person with the following objectives:
		  ○ View geology in existing open pit and underground
		  ○ View drilling operations
		  ○ View and log drill core

Geological interpretation	• 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.	• Mineralised shear at Golden Eagle strikes NNW from 330^{o} to 355^{o} and are steeply west dipping. Late stage E-W structures have been mapped and may offset the mineralised lodes dextrally. • There is a high level of confidence in the interpretation, mostly gained from recent observations during underground mining. • Geology model well defined from open pit and underground mining • Geology data including logged biotite, quartz sulphides and structure from OBM and historic drilling was used to guide the orientation and interpretation of mineralised lodes. • There are no alternative geology interpretations. • Geological continuity of mineralised shear is well defined. The main lode at Golden Eagle is geologically continuous over 0.8 km and is not closed off to the north. Grade continuity is well defined at a cut-off grade of 0.5g/t.
Dimensions	• The extent and variability of the Mineral Resource expressed as	• The main lodes at Golden Eagle are geologically continuous over 0.8 km in an approx. N-S direction

Criteria	JORC Code explanation	Commentary
	length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	and defined to a depth of 250m below surface.
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 computer software and parameters used. • 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 (eg 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	• 1m composite samples coded to the mineralised domains used as inputs to estimation. Underground face samples and RC & diamond drilling samples used for estimation. • Ordinary Kriging (OK) was used to estimate gold grades into a 3-dimensional block model. Estimation parameters derived from modelled semi-variograms. Datamine software was used for the estimation. • High grade cuts up to 25 g/t were applied to 1m composite data based on analysis of individual domains. • The parent block dimensions used were 2mE by 10mN by 10mRL with sub-cells of 0.5m by 0.625m by 0.625m. Drill hole spacing is approximately 25m between section and 20m along section. The parent block size selected is approx. 50% of data spacing • An orientated ellipsoid search was used to select data and was based on parameters derived from the variography. • Estimation completed in 3 runs each with less restrictive search, and minimum sample parameters. The initial interpolation pass used search ranges of 75% of the variogram ranges. Maximum number of samples was 10, minimum was 6. • No estimation of deleterious elements was carried out. Deleterious elements have not been recorded during mining of Golden Eagle. Only Au was interpolated into the block model. • Previous resource estimates have been completed in 2004 • Production records are not available to make comparisons. • No assumptions have been made regarding recovery of by-products. Silver has not been routinely assayed. • Selective mining units were not modelled in the Mineral Resource • Only Au was estimated so correlation analysis was not possible • The deposit mineralisation was constrained by wireframes constructed using a 0.5 g/t Au cut-off grade in association with logged geology, particularly the presence of quartz veining and biotite-sulphide alteration. The wireframes were applied as hard or soft boundaries as defined by contact analysis. For the soft boundary domains, the input data was restricted within the waste domain by generating a nominal 3m halo around the existing domains to reduce the influence of waste samples swamping the estimate.

Criteria	JORC Code explanation	Commentary
	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.	• Grade Top cuts were selected to minimise the effect of isolated high-grade outliers, without severely reducing metal or cutting a large proportion of data. • The validation was carried out by three methods: ○ Visual comparison of block grades with nearby drill assay results on a section by section basis. ○ Statistical comparison of estimated grades and composite grades on a domain by domain basis. ○ Trend analysis of estimated block model grades versus composite grades on 10m northing and 5m vertical intervals.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages and grades were estimated on a dry in situ basis. No moisture values were reviewed.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The Mineral Resource has been reported at a 2.0 g/t Au cut-off based on assumptions about economic cut-off grades for underground open stoping.
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	• It is intended to continue underground mining at Golden Eagle. • The underground cut-off was based on a mining cost of $140 per tonne of ore, a dilution of 15% and mining recovery of 95%. With the exception of the underground cut-off, no other modifying factors were applied to the underground portion of the Mineral Resource.

Criteria	JORC Code explanation	Commentary
	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	• 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.	• Golden Eagle has no known reported metallurgical issues and has been previously mined. • Results from previous processing (using the existing plant at Davyhurst) have demonstrated that good gold recovery can be expected from modern conventional CIL processing methods.
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,	• The area is not located in an environmentally sensitive area so there is no reason to believe that environmental approvals would materially restrict development of the project.

Criteria	JORC Code explanation	Commentary
	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.	
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. • 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.	• Bulk density determinations were derived from limited measurements (immersion method) • Densities were applied based on weathering profile and whether in ore/waste. All mineralised lodes are in fresh rock. • Bulk density values used in the resource were 2.8 t/m3, for all mineralised lodes. External to the mineralised lodes, densities varied from 2.25 t/m3 to 2.94 t/m3. • Observation of core and underground exposures shows minimal, if any void spaces in the rocks within the Golden Eagle deposit. Values applied in the Golden Eagle block model are similar to other known bulk densities from similar geological terrains.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors	Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). The classification takes account of confidence in the geological interpretation, sample density and assay QAQC. In order to avoid a mosaic style of classification, solid wireframes were constructed to encompass areas considered to adequately fulfil the requirement to be classified as either indicated or inferred:

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>(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).
• Whether the result appropriately reflects the Competent Person’s view of the deposit.</td><td>
<table>
<tr><th>Classification</th><th>Code</th><th>Parameters</th></tr>
<tr><td rowspan="3">Indicated</td><td rowspan="3">2</td><td>Moderate confidence in volume and grade as defined by:</td></tr>
<tr><td>Drill spacing of at least 25m Y and 20m X</td></tr>
<tr><td>Estimation of grade predominantly during run 1 and run 2 where the average sample distance is no greater than 25m</td></tr>
<tr><td rowspan="3">Inferred</td><td rowspan="3">3</td><td>Lower confidence in volume and grade as defined by:</td></tr>
<tr><td>Drill spacing greater than 25m Y and 20m X</td></tr>
<tr><td>Estimation of grade predominantly during run 2 where the average sample distance is greater than 25m and during run 3 where the average sample distance was no greater than 30m</td></tr>
<tr><td rowspan="2">Unclassified</td><td rowspan="2">4</td><td>Estimation of grade predominantly during run 3 where the average sample distance is greater than 30m</td></tr>
<tr><td>Any ore lodes not likely to be mined due to location in relation to main lode.</td></tr>
</table>
• The input data is comprehensive and of sufficient quality for use in the MRE. Significant recent drilling, covering the entire deposit, has confirmed the location and tenor of many historic drill-holes. Assay QAQC is of sufficient quality for the assays to be used in the MRE. There is sufficient understanding of the geology to support the current interpretation in terms of continuity.
• The Mineral Resource estimate appropriately reflects the view of the Competent Person.</td></tr>
<tr><td>Audits or reviews</td><td>• The results of any audits or reviews of Mineral Resource estimates.</td><td>• The MRE has not been audited or reviewed in detail.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
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 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.	• The Golden Eagle Mineral Resource estimate is considered to be reported with a reasonable degree of confidence. The data quality is good and the drill holes from recent drilling have detailed logs produced by qualified geologists. Historic logging has been reviewed. Observation from recent underground mining have confirmed the geological interpretation. • The Mineral Resource statement relates to global estimates of tonnes and grade. Confidence in the estimate allows reasonable quantification of global metal content. However, at a local scale there are risks associated with the estimation. The interpretation is considered globally robust but at a local scale, variations to ore geometry can be expected. • The deposit is not currently being mined.