

17 December 2020

Okapi
Resources

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Okapi Signs Agreement to Acquire Highly Prospective Enmore Gold Project and Raises \$2.5M

- OKR has entered an agreement to acquire 100% of the Enmore Gold Project, New England Fold Belt, north east New South Wales.
- Project hosts two advanced walk-up drill targets, Sunnyside & Bora, and a number of high-quality exploration targets. Significant intersections at Sunnyside over a 400m strike include:
 - 4m @ 11.94g/t Au from 0m in hole SP3B
 - 20m @ 1.7g/t Au from 18m, inc 4m @ 4.4g/t Au in hole SP24E
 - 2m @ 14.6g/t Au from 46m in hole SP13E
 - 8m @ 3.0g/t Au from 0m, inc 2m @ 2.8g/t in hole SP4C
 - 12m @ 1.9 g/t Au from 6m, inc 6m @ 2.4g/t Au in hole SP24C
 - 10m @ 2.8g/t Au from 0m, inc 2m @ 6.2g/t Au in hole SP18B
- Significant intersections at Bora include:
 - 13m @ 7.1g/t Au, inc 4m @ 20.6 g/t Au in hole BSD5
 - 14m @ 2.4g/t Au from 100m inc 8m @ 3.2g/t Au in hole BSP3
 - 4m @ 6.0g/t Au from 90.7m, and 4m @ 4.2g/t from 102m in hole GR-B8
 - 7m @ 4.6g/t Au from 15.5m, inc 4m @ 7.0g/t in BA_L2 (Bora UG Level 2)
 - 7m @ 4.1g/t Au from 65m inc 1m @ 9.6g/t Au in hole BSD1
 - 2m @ 5.5g/t Au from 144.6m, inc 1m @ 9.3g/t Au in hole GR-B1
 - 11m @ 2.3g/t Au from 14m in hole BMP4
- Three major NE trending structures associated with gold mineralisation and historical workings have been identified over a 2.6km strike extent.
- Widespread occurrences of high-grade gold in rock chip sampling including 74.1g/t Au, 56g/t Au, 41g/t Au and 26g/t Au. Historic sampling of underground workings and trenches returned up to: 0.45m @ 234g/t Au, 0.91m @ 21g/t Au, 0.76m @ 23g/t Au, 0.45m @ 33g/t Au, 1.52m @ 16g/t Au, 3m @ 15g/t Au.
- Analogous setting to the nearby Hillgrove gold-antimony mine (Red River Resources ASX:RVR), which is planning production restart by end 2020.
- Successful completion of \$2.5M placement to sophisticated investor at \$0.19 per share ensuring OKR has dedicated funds to immediately commence exploration.

Okapi Resources Limited (ASX:"OKR") ("**Okapi**" or "**Company**") is pleased to advise that the Company has entered into a binding heads of agreement with Providence Gold and Minerals Pty Ltd ("**Providence**") to acquire 100% of the Enmore Gold Project (EL8479) located in New South Wales ("**Acquisition Agreement**"). The Enmore Gold Project is located 30km SE of Armidale near the historic Hillgrove Antimony-Gold Mine in north eastern NSW (Figure 1).

Commenting on the acquisition of the Enmore Gold Project, Okapi Chairman Rhoderick Grivas said:

"This allows Okapi shareholders to gain access to an exciting under-explored gold project that brings significant value potential to the Company. Okapi has undertaken preliminary due diligence and identified targets with significant scale potential that are ready for further exploration to refine drill targeting in the short term."

Enmore Gold Project - Significant untested potential

The Enmore Gold Project ("Enmore") is underexplored and remains highly prospective for identifying potentially economic high-grade gold mineralisation on known prospects, and for discovering new mineralised areas on the 135km² exploration licence. Historic exploration at Enmore has largely focussed on the potential for locating and developing open-cut resources. Okapi has conducted a preliminary due diligence of available data considering the underground potential. The Company is very encouraged by both the apparent high-grade potential, and the limited relevant systematic exploration testing of higher-grade gold reefs within the broader structural lodes.

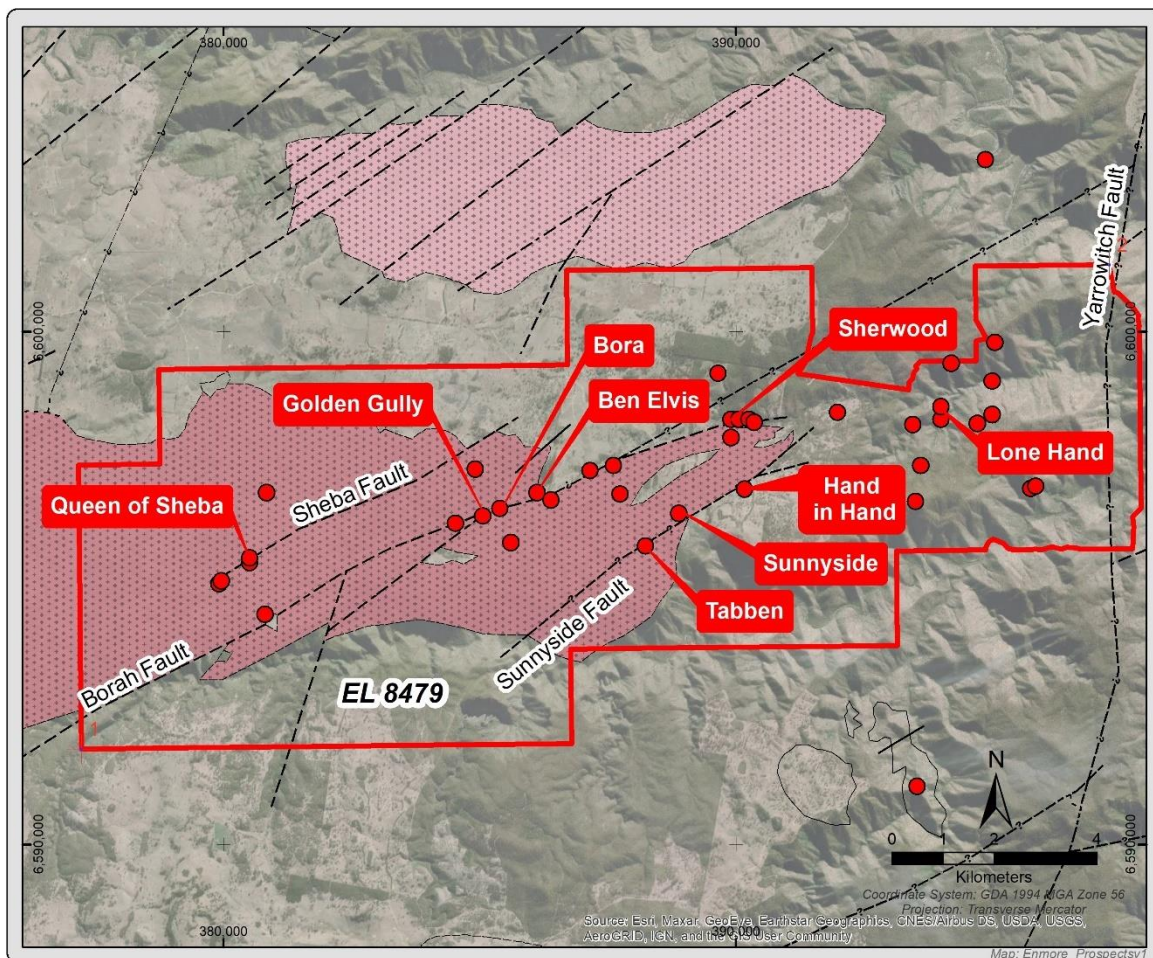


Figure 1: Enmore Gold Project – Location Plan

The mineral occurrences at Enmore comprise structurally controlled orogenic style gold (\pm antimony) mineralisation. Two primary mineralisation styles have developed throughout the duration of a long-lived hydrothermal system, analogous to the Hillgrove gold-antimony deposit:

- An early relatively low grade ductile silicified and sulfidic lode style mineralisation constrained within and generally parallel to mylonite zones formed on the major NE trending structures.
- A later and higher-grade mineralisation associated with brittle deformation in dilational and rheologically controlled shoots often oblique to but constrained within the mylonite zones.

Gold is present both as free gold and in solution with pyrite and possibly arsenopyrite. Gold occurrences associated with late dilational events generally have a higher proportion of free gold and significantly higher gold grades than the lode style structures.

The main prospects on the Enmore goldfield (Bora Mine, Sherwood Mine, Sunnyside Mine) are defined by the presence of continuous lode style mineralisation over strike extents of up to 600m. Getty Oil Development Company concluded that structural preparation of the fault corridors which host these known lode structures may be as extensive as 2.6km strike on the Borah Fault and 1.5km strike on the Sunnyside-Melrose Fault. There is potential for development of additional lodes within the structurally prepared fault corridors.

The deeper drilling at Enmore has been relatively wide-spaced and has not adequately accounted for the expected limited strike extent of high-grade shoots or their oblique orientation to the host lode structure. High gold grades associated with quartz veins and breccias are interpreted to represent dilational shoots and have been returned in several deeper holes, particularly at the Bora Mine where the peak result from drilling is 4m @ 20.6 g/t from 92m, including 1m @ 58.0 g/t (BSD5).

Electrical geophysical techniques have been a missed opportunity

The lode and vein mineralisation styles identified at Enmore are ideally suited to definition using systematic 3D electrical geophysics techniques and model inversions. Use of electrical targeting techniques at Enmore to date has been limited to several discrete grids of IP conducted in 1983.

Bora Mine

At Bora, a number of vein reefs have been mined along the main Borah Fault over a strike length of up to 1km. These mines include the Mt Borah and Golden Gully Mines, as well as other smaller occurrences and the historic Borah Creek alluvials. The mines at Bora were active between 1907-40 and 1976-81, producing 443t of ore at 6.6g/t Au at Mt Bora and 106t of ore at Golden Gully at 23g/t Au for a combined total of 172.4oz Au. Production at Buffalo Rancho, a mine within the larger Bora Prospect, is recorded at 3.9t at 78g/t for 9.8 oz Au. The Borah Fault is expressed as a 100m wide silicified mylonite zone hosted wholly within weakly foliated adamellite. Assessment by Getty Oil Development Company of early drilling results indicated the mineralisation lay at a moderate angle of 35° to the main Bora Fault trend.

There have been thirty-one holes drilled over a concentrated zone of 100m at Bora (Figure 2) and over a strike of up 350m. Although the mineralisation is structurally controlled, no detailed structural interpretation has been conducted to clarify strike and plunge of quartz veins to define and better target a mineralised shoot. Apparent discontinuity in section view (Figure 3) could be a result of incorrect interpretation and nugget effect associated with high-grade mineralisation.

Four of the drillholes at Bora have demonstrated strong potential to identify high-grade shoots on this structure, returning significant intercepts associated with quartz veins:

- 4m @ 20.6 g/t from 93m (BSD5)
- 7m @ 4.6 g/t from 15.5m (BA_L2)
- 4.8m @ 6.0g/t from 90.7m (GR-B8)
- 1m @ 9.3 g/t from 145.62m (GR-B1) (incompletely sampled)

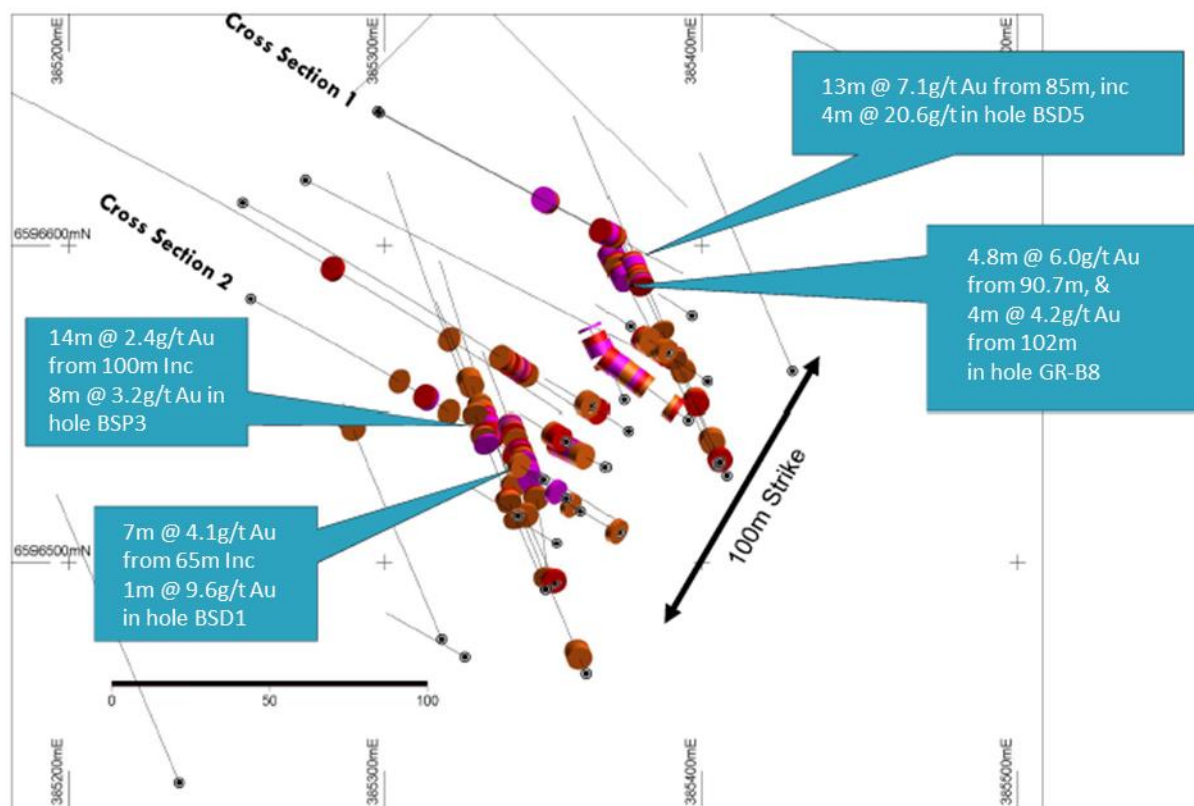


Figure 2: Plan view of central area Bora Prospect

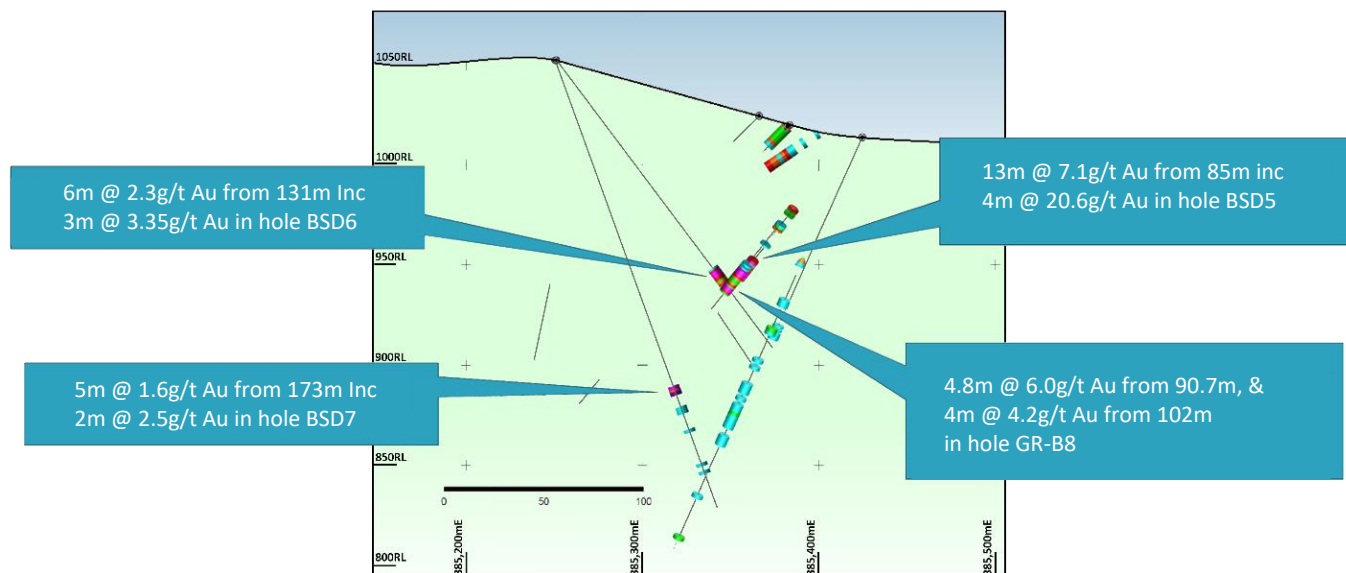


Figure 3: Bora Prospect – Cross Section 1 showing peak result from the Prospect in hole BSD5

Drilling has not adequately tested the Bora Prospect and mineralisation potential is considered open in all directions. Further review of this prospect will involve 3-Dimensional interpretation to identify potential plunge direction of mineralised shoots, and identification of repeat en-echelon shoots.

The last explorer concluded that additional drilling was required to confirm plunge and strike extent of mineralisation, and that there is scope for strike extensions to the northeast and southwest given the current distribution of drillholes.

Sherwood Mine

A historic open cut mine at Sherwood extends over 600m to a depth of 10m and produced 1,162t of ore at 9.3g/t Au for 347.5oz Au between 1893 and 1937. Alteration and mylonitisation on the Borah Fault at this prospect extends up to 100m width. Mineralisation is found in irregular networks of quartz stringers up to 5cm wide hosted in strongly sheared slatey and quartzitic metasediments. Historical mining records note the supergene enriched shallow mineralisation as being from 0.9m to 3.6m wide with face values of 6-15g/t Au. Drillhole DDH1, drilled in 1974, returned 0.7m @ 63.9g/t Au from 60.7m in 'quartzite breccia'.

Mineralisation at Sherwood is concentrated on the contact zone of rheological contrast between adamellite and metasediments. Sporadic deeper drilling has not yet identified any significant continuity of higher gold grades with depth or identified higher-grade shoot styles of mineralisation. Current drill spacing is inadequate to thoroughly test the prospect.



Figure 4: Historical mining equipment and remnants of open cut mining at the Sherwood Mine

Sunnyside Mine

The historic open cut Sunnyside Mine has a western zone of 300 x 30m and an eastern zone of 250 x 25m, each averaging 0.3 to 1g/t Au. Early records indicate the presence of a 1.5m wide vein averaging 6-10g/t Au. Mineralisation is concentrated on the contact zone of rheological contrast between adamellite and metasediments on the Sunnyside – Melrose Fault centred on a significant fault flexure. Continuity of mineralisation over 400m strike and up to 100m width has been demonstrated by detailed soil sampling.

The focus of work at Sunnyside has been definition of enriched shallow oxide mineralisation. Sixteen deeper holes have been drilled at wide (generally 45m) spacings below the oxide mineralisation. These holes have not adequately explained the distribution of gold and have not identified significant late quartz veining. The structural preparation, potential for dilation and abundance of supergene gold provide a high-quality target for further drilling advancement.

Table 1: Summary of historic drilling activity

Year	Company	Holes / Meters	Av Depth	Type	Collar ID's
1974	Silver Valley Minerals Pty Ltd	4 holes / ~305m	~76m	DD	DDH1-4
1983	Getty Oil Development Co.	9 holes / 1,599.5m	178m	DD	BSD1-9 (Bora)
1983-84	Getty Oil Development Co.	41 holes / 4,192m	102m	Perc	BSP1-16 (Bora), BSP7-9, 17-18 (Woodside), BSP10-16 (Sherwood), SS1-9 (Sunnyside), HP1-11 (Hand in Hand), PP1-3 (Postmans Gully).
1996-97	Warren Jay Holdings Pty Ltd	143 holes / 3,232m	22.6m	RC	BMP1-5, 5B, 6-14. Various at Sunnyside (128 holes).
2004-16	Zedex Minerals Limited, and Besra for Providence Gold & Minerals Pty Ltd	16 holes / 1,994.7m	124m	DD	GR_B1-8 (Bora), GR_TB1 (Tabben), GR_SS1-5 (Sunnyside), GR_HH (Hand in Hand), GR_GG1 (Golden Gully), GR_SB1-2 (Sheba), GR_LH1-2 (Lone Hand).
	TOTAL	213 holes / 11,323.2m	53m		
2013	Providence Gold & Minerals Pty Ltd	54 holes / 56m	1.0m	Auger	Various

Note: DD=diamond drilling, RC=Reverse circulation drilling, Perc=percussion (likely RC).

The key terms of the Acquisition Agreement are:

Acquisition

- Subject to satisfaction of the conditions set out below, Okapi to acquire 100% of the legal and beneficial interest over tenement EL8479 ("**Tenement**") and associated mining information ("**Acquisition**").

Consideration

- A non-refundable cash payment of \$25,000 to be paid within 5 business days of the date of the Acquisition Agreement.
- At settlement of the acquisition, a cash payment of \$75,000 and subject to approval of shareholders, the issue of \$200,000 worth of fully paid ordinary shares in the capital of the Company ("**Shares**") at a deemed issue price equal to the lower of:
 - i) the issue price per Share offered to new and/or existing investors in any capital raising the Company elects to undertake in conjunction with the Acquisition ("**Capital Raising**"); or
 - ii) if the Company elects not to undertake a Capital Raising, the 10-day Volume Weighted Average Price ("**VWAP**") of Shares as at the date of the Acquisition Agreement,
- Upon satisfaction of Milestone 1 (as set out below), \$300,000, either by way of the issue of Shares at a deemed issue price equal to the 10-day VWAP immediately prior to the date of issue (in which case the issue will be subject to shareholder approval), or in cash, at the sole and exclusive election of the Company.
- Upon satisfaction of Milestone 2 (as set out below), \$400,000, either by way of the issue of Shares at a deemed issue price equal to the 10-day VWAP immediately prior to the date of issue (in which case the issue will be subject to shareholder approval), or in cash, at the sole and exclusive election of the Company.
- A two percent (2%) net smelter royalty in favour of the Vendor ("**Royalty**").

The milestones are as follows:

Milestone 1

- Okapi having conducted a minimum of 1,000 metres of reverse circulation core drilling on the Tenement, and releasing those drilling results on its ASX announcements platform; and
- Okapi having expended no less than \$200,000 in assessing the Tenement's viability and minerology ("**Minimum Expenditure**") and releasing a public report verifying that the Company has met the Minimum Expenditure on its ASX announcements platform.

In the event Okapi elects not to proceed with the Acquisition and therefore not to make the Milestone 1 payment, the Company shall pay any unspent portion of the Minimum Expenditure to Providence in cash and the parties agree and acknowledge that they shall do all things required to transfer the Tenement back to Providence as soon as is practicable following the Company's decision not to continue with the Acquisition.

Milestone 2

- Okapi defining a JORC Code 2012-compliant Mineral Resource (classified as either Measured or Indicated) of no less than 100k oz gold equivalent at greater than 1.5g/t Au as verified by an Independent Technical Consultant for the Enmore Gold Project.

The issue of the Shares of Milestone 1 and Milestone 2 are subject to the Company receiving ASX confirmation that the terms are appropriate and equitable pursuant to Listing Rule 6.1. The Company will make such an application seeking this approval as a condition precedent to settlement of the Acquisition.

Conditions Precedent

Settlement of the Acquisition is conditional upon the satisfaction (or waiver) of the following conditions precedent:

- (a) Okapi completing a legal, financial and technical due diligence on the Enmore Gold Project, to the Company's sole and absolute satisfaction by 12 January 2021;
- (b) if required (or if deemed desirable by the Company in its sole discretion), the shareholders of the Company approving the issue of the Shares the subject of Milestone 1 and Milestone 2 and any other transactions contemplated by the Acquisition Agreement in a general meeting;
- (c) the Company obtaining all necessary regulatory approvals pursuant to the ASX Listing Rules, Corporations Act 2001 (Cth) (Corporations Act), relevant New South Wales mining legislation (Mining Act) or any other law on terms acceptable to the Company to allow the Company to lawfully complete the matters set out in the Acquisition Agreement including, but not limited to, ASX approval of the terms of Milestone 1 and Milestone 2;
- (d) the Company and Providence obtaining all necessary third-party approvals or consents to give effect to transactions contemplated by the Acquisition Agreement to allow the Company and Providence to lawfully complete the matters set out in the Acquisition Agreement; and
- (e) the negotiation of, and agreement into, a formal royalty deed in relation to the Royalty to be executed at Settlement by the Company and Providence.

All Conditions other than (e) above are for the benefit of the Company and can only be waived by written notice from the Company to Providence.

Condition (e) above is for the benefit of both parties and can only be waived by the written mutual consent of both parties.

The Company confirms that it has sufficient funds to meet the \$100,000 cash payment and the Minimum Expenditure requirement of \$200,000 under the Acquisition Agreement.

Equity Raising

In conjunction with the Acquisition Agreement, Okapi is pleased to advise it has successfully received commitments for a placement of fully paid ordinary shares ("**New Shares**") to eligible sophisticated and professional investors, all of whom are non-related parties, to raise A\$2.5 million (before costs) ("**Placement**").

The Placement will comprise an issue of 13,157,895 New Shares at an issue price of \$0.19 per New Share with one (1) free attaching Option for every one (1) New Share subscribed. The Options have an exercise price of \$0.30 each expiring two (2) years from the date of issue.

The Placement will be conducted in two (2) tranches with the first Tranche Placement of 9,000,000 New Shares (A\$1.71 million) to be issued under the Company's existing placement capacity afforded under ASX Listing Rule 7.1 and 7.1A. The first Tranche Placement is expected to settle on 22nd December 2020.

The Company will seek shareholders' approval for the issue of the second Tranche Placement (4,157,895 New Shares) and the free attaching options.

The New Shares will rank equally with existing fully paid ordinary shares in the Company. Subject to meeting the ASX Listing Rule requirement, the Company intends to apply for quotation on the Options.

PAC Partners Security Pty Ltd acted as Lead Manager to the offer and will be issued 1,500,000 Options exercisable at \$0.30 each expiring 2 years from the date of issue ("Broker Options"). The issue of the Broker Options is subject to shareholders' approval.

Funds raised will be used to acquire and progress the Enmore Gold Project, exploration on the Mt Day Project and for general working capital.

Additional mineral potential

There are 39 known historic mines and mineral occurrences on the Enmore-Melrose Goldfield. Most occurrences are located on or near the three identified main NW trending structures. A conservative estimate of the collective prospective length of these structures is 22km, considering soil geochemical anomalism, mapping and drilling. Approximately half of the known production from the field was from prospects on the eastern side of the licence, which is interpreted to be down-dropped on N to NW trending structures and to have greater depth preservation potential.

The Queen of Sheba Prospect ("**Sheba**") is located on the Queen of Sheba Fault, the westernmost of the three identified major NE trending host structures. Sheba is recorded to have produced 144.7t of ore at 34.5g/t for 160.5 oz Au from four parallel SE-NW shears which cut the Sheba Fault at a high angle. These shears are spaced 100-205 metres apart on the Sheba Fault. Quartz reefs on these shears trend 147-157° and dip steeply NE. The reefs vary from narrow veinlets of a few millimetres' width up to a quartz vein stockwork of 6.6m width at Queen of Sheba.

Table 2: Significant Intercepts from all drilling

Hole ID	East (mE)	North (mN)	RL (m ASL)	Length (m)	Collar Dip	Collar Azim	Significant Intercept (g/t Au)	Depth From (m)
BA_L1	385,291	6,596,356	1,013	37	0°	307°	13.2m @ 2.0	20
BA_L2	385,271	6,596,362	994	25.5	0°	335°	7m @ 4.6 Incl. 4m @ 7.0	15.5 15.5
							1m @ 2.6	24.5
BMP3	385,272	6,596,353	1,017	25	-45	303	3m @ 1.73	18
BMP4	385,265	6,596,341	1,016	25	-46	296	11m @ 2.3	14
BMP5B	385,253	6,596,331	1,016	28	-38	303	2m @ 2.7	4
BMP9	385,253	6,596,349	1,019	25	-46	301	4m @ 1.3	2
BSD1	385,246	6,596,302	1,012	150	-55	001	7m @ 4.1 Incl. 1m @ 9.6 & 1m @ 4.7	65 65 70
							2m @ 2.3	82
							2m @ 2.4	100
BSD2	385,246	6,596,302	1,012	193	-45	337	1m @ 4.0	70
BSD5	385,301	6,596,343	1,013	106	-45°	336°	13m @ 7.1 Incl. 4m @ 20.6	85 93
BSD6	385,193	6,596,453	1,052	180	-53°	118°	6m @ 2.3	131
BSD7	385,193	6,596,453	1,052	238.5	-70°	118°	5m @ 1.6 Incl. 2m @ 2.5	173 173
BSP2	385,303	6,596,339	1,012	246	-60°	337°	No sig int	
BSP3	385,249	6,596,305	1,012	193	-60	337	14m @ 2.4 Incl. 8m @ 3.2	100 104
GR-B1	385,153	6,596,394	1,052	226.6	-55°	117°	1m @ 2.84	108.74
							2m @ 5.5 Incl. 1m @ 9.3	144.62 145.62
GR-B2	385,170	6,596,432	1,049	200	-55°	117°	No data	
GR-B3	385,150	6,596,424	1,064	210.6	-55	117	8.4m @ 2.1 Incl 0.25m @ 23.8	166.12 168.39
GR-B8	385,300	6,596,342	1,012	119.2	-45°	335°	4.8m @ 6.0	90.7
							4m @ 4.2	102
GR-SS1	388,783	6,596,197	942	151	-60	340	1m @ 3.5	116
GR-SS3	388,552	6,596,121	948	30.1	-46	324	1m @ 2.4	0
							4.9m @ 1.4	5
HHP1A	389,999	6,596,671	964	13	-48	315	4m @ 3.8	6
SP3B	388,527	6,596,094	950	22	-48	324	4m @ 11.9	0
SP3C	388,514	6,596,111	951	18	-60	144	12m @ 1.3	4
SP4B	388,559	6,596,120	948	26	-45	324	6m @ 1.7	2
SP4C	388,552	6,596,129	949	20	-46	324	8m @ 3.0	0
							2m @ 2.8	12
SP5A	388,557	6,596,147	949	24	-55	144	4m @ 1.4	4
SP8A	388,640	6,596,161	943	22	-47	324	4m @ 1.4	0
							10m @ 1.2	12
SP8B	388,634	6,596,170	944	24	-48	324	8m @ 1.3	0
SP8C	388,628	6,596,179	944	23	-50	324	8m @ 1.1	0

SP8DB	388,622	6,596,189	944	18	-53	324	6m @ 1.3	2
SP9E	388,671	6,596,211	942	22	-58	341	8m @ 1.2	10
SP13E	388,785	6,596,274	939	56	-55	161	4m @ 1.4	8
							10m @ 1.3	18
							2m @ 14.6	46
SP14A	388,812	6,596,246	940	11.3	-60	341	2m @ 2.2	10
SP14E	388,815	6,596,236	941	21	-58	341	4.5m @ 1.2	10.5
SP18A	388,511	6,596,085	951	26.5	-47	324	2m @ 3.1	10
SP18B	388,505	6,596,094	952	16.5	-48	324	10m @ 2.8 Incl. 2m @ 6.2	0 6
SP18C	388,509	6,596,089	952	56	-63	327	2m @ 3.1	4
SP19D	388,533	6,596,119	950	7	-47	324	2m @ 2.4	0
SP23A	388,738	6,596,225	941	23	-58	341	4m @ 1.7	12
SP24C	388,754	6,596,230	941	21	-57	341	12m @ 1.9	6
							Incl. 6m @ 2.4	12
SP24D	388,751	6,596,240	941	23	-57	341	8m @ 1.4	2
SP24E	388,748	6,596,249	940	53	-77	161	20m @ 1.7 Incl. 4m @ 4.4	18 20
TP2A	388,152	6,595,745	951	24	-60	311	2m @ 4.2	22

Significant Intersections have been selected based on selection rules:

- *Intersections of continuous mineralisation where grade is consistently >1.0g/t Au over the full intersection, or where mineralisation is generally continuous and individual intervals of grade <1.0g/t Au comprise <20% of the broader mineralised intersect;*
- *Average grade of the full intersect is >2.0g/t Au*
- *Metal accumulation for the full intersect is >5.0gm Au*

Location and Relative Level have been rounded to the nearest meter. Gold grades have been rounded to the nearest decimal point. Hole depths have not been rounded. Highlighted intersections are quoted in Highlights.

This release was authorised by Andrew Shearer, Executive Director of Okapi Resources Limited.

For further information please contact:

Leonard Math

Company Secretary

Okapi Resources Ltd

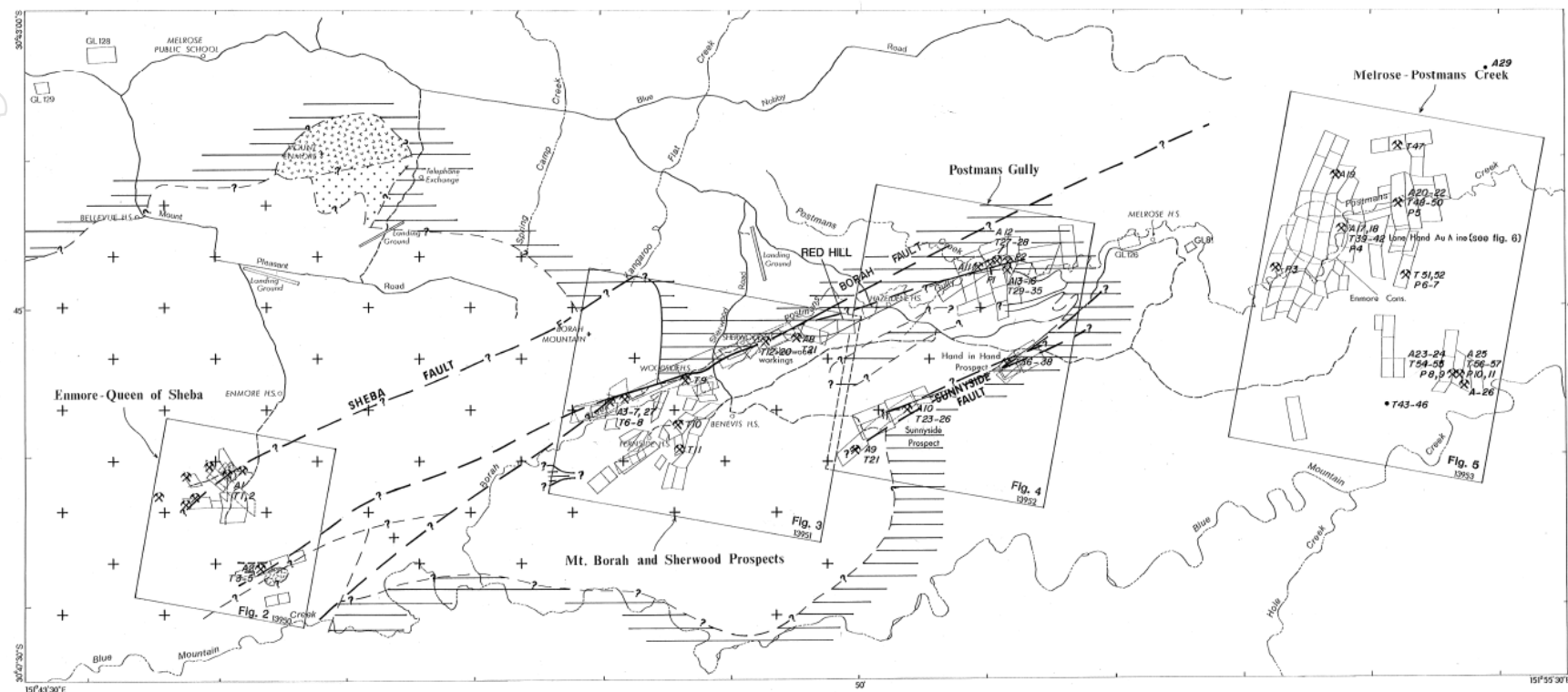
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ENMORE-MELROSE GOLD FIELD - GEOLOGICAL MAP

SH/56-10 ARMIDALE 9236



REFERENCE

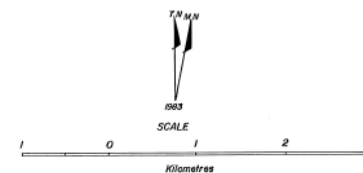
- Tertiary sediments
- Tertiary basalt
- Girrakool beds
- Diorite intrusion
- Enmore adamellite

- Mine/prospect sample location
- Sample location (other than mine)
- Assay sample location (see appendix I in GS 1983/033)
- Thin section location (see appendix II in GS 1983/033)
- Polished section location (see appendix III in GS 1983/033)

- Fault inferred
- Boundary definite
- Boundary approximate
- Boundary inferred

- Road - loose surface
- Track - unimproved earth
- Creek
- Lease boundary

1. Base map adapted from Gostwyck, Salisbury Plains, Enmore and Winterbourne 1:31,680 Topographic Series Sheets, CMA 1967, 1970, 1967 and 1970 respectively.
2. Geology adapted from R.C. Haydon (1974), Getty Oil Development Company Ltd, Darrigo - Coff's Harbour. 1:250,000 Geological Sheet. First Edition (1971).



Compiled by H. Henley, 1983 - 85

13992

Figure 5: Historical mining plan of the Enmore-Melrose Goldfield (Henley 1985)

COMPETENT PERSON

The information in this report that relates to geology, exploration results and exploration targets is based on information compiled from the GSNSW DIGS open file reports system and reviewed by Mr Paul Dale, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Dale is employed by HarLin Consulting Pty Ltd, an independent consultancy firm engaged by Okapi to conduct due diligence on the Enmore Gold Project. Mr Dale has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Dale consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

CAUTION REGARDING FORWARD LOOKING INFORMATION

This Announcement may contain forward looking statements concerning the projects owned or being earned in by the Company. Statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions.

Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the Company's beliefs, opinions and estimates of the Company as of the dates the forward looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

There can be no assurance that the Company's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that the Company will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties. Circumstances or management's estimates or opinions could change. The reader is cautioned not to place undue reliance on forward-looking statements.

JORC Code, 2012 Edition – Table 1

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

Enmore Gold Project, Drilling results from the GSNSW DIGS data system.

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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 commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> No references witnessed to historic sampling techniques or procedures for drilling, trenching or channel sampling for Silver City Minerals Ltd, Getty Oil Development Company, Warren Jay Holdings Pty Ltd or Zedex Minerals Ltd. No value-add technologies were reported to have been used on drilling samples. No photographs of drillcore or percussion samples have been located except for certain select ranges of Zedex diamond and percussion drilling. Diamond drilling was generally sampled at 1m intervals, evidenced by the assay database. Sample size ranges are as described: <ul style="list-style-type: none"> Getty Oil generally sampled at 1m intervals over the whole hole. Holes BSD6 & BSD7 were sampled at 2m intervals, reducing to 1m in areas of interest. Rarely sampling was conducted at 0.5m intervals. Zedex drilling was generally sampled at 1m intervals on a selective sampled based on presence or significant alteration and veining. Sample lengths ranged nominally up to 1.5m, and there are only 4 samples of >1.5m length (max 3.1m). Minimum sample size ranged down to 10cm. Sample lengths of less than 0.5m are a concern for sample representivity. Photographs of Zedex core evidence that half core sent for analysis. Zedex drillholes GR-B2, 4, 5 & 6 (Bora), GR-SB1 (Sheba), GR-SS2 (Sunnyside) are missing information in the drilling database, including assay, downhole surveys, core photographs. This is significant at Bora where these holes were drilled to establish plunge direction and continuity of a high grade mineralised shoot. Industry standard sampling procedures are assumed but have not yet been confirmed. Photographs of Zedex percussion drill sites evidence that samples were collected through a cyclone, but sample reduction and compositing methods are unknown.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Coarse and refractory gold issues throughout the Project are sufficient to warrant check sampling with fire assay techniques. Evidence of fire assay check sampling has been found for all operators. Getty and Zedex appear to have re-submitted all results >1.0g/t Au for fire assay, although not all of this information has been transcribed into the drilling database. Warren Jay Holdings appears to have employed check sampling on a more random basis and over a wider range of gold grade results.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Diamond drilling – total of 29 holes for 3,899.2m. <ul style="list-style-type: none"> 4 holes for ~305m by Silver City Minerals Pty Ltd in 1974. Details not available. 9 holes for 1,599.5m by Getty Oil Development Company in 1983-84 by Getty Oil Development Company. HQ precollar reducing to NQ. No references found to oriented core. 16 holes for 1,994.7m by Zedex Minerals Limited in 2004-06 using a UDR650 track mounted rig. Core diameter not referenced. No references found to oriented core or evidence of orientations in core photos. Percussion drilling by Getty is not clearly referenced, though commentary in reports is suggestive of open hole percussion. 41 holes for 4,192m, average 102m. Reverse Circulation (RC) drilling –Warren Jay Holdings; 143 holes for 3,232m, average 22.6m. Conducted using a 10cm button bit on Sullair Sullitrack Mk2, possibly open hole hammer. Auger drilling by Warren Jay Holdings; 54 holes for 56m, average 1m. Used for soil sampling. No detailed references yet found.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Diamond Drilling: <ul style="list-style-type: none"> Silver City: Originals of this work not found. No reference to sampling procedures found. Getty refer to a high-grade result from DDH1 (0.7m @ 63.9g/t Au from 60.7m) in 1982, then change the reference to 16.39g/t in 1984, citing core theft as contributing to the “lower than expected result”. Getty: Core recovery visually estimated. Recoveries were generally 100% but do dip periodically, showing it was faithfully recorded. Recovery dips to 40% at high grade intersection in BSD5, though there has been no mention of potential impact on grade.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • Zedex drill logs have not been witnessed. Method of recording recoveries is unknown at this time. • RC & Percussion: <ul style="list-style-type: none"> • No firm details were found on percussion sampling procedure. • Getty mentioned strict sampling procedures, and referenced the only difficulty with the program being from an “over-abundance of water encountered within the holes”. • Warren Jay Holdings referred to early termination of some holes when water was intercepted. • Channel Sampling: <ul style="list-style-type: none"> • Getty sampled costeans along the major structures. No details have been found. • Zedex channel sampled underground workings and trenches. Methodology was not described. A reference to channel sampling the Lone Hand Mine described 1m width channel samples at 2m spacings along the length of the adit. • No study has been undertaken to ascertain any sample recovery or bias issues.
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Silver City; no details available. • Getty; All drilling logged qualitatively in hand-written descriptions grouped by domains, with quantitative assessment of sulfide and quartz content. No geotechnical logging. • Zedex & Warren Jay Holdings; Drill logs have not been witnessed at this time. Lithologies have not been witnessed in drill databases at this time. References in reports indicate drilling was logged. • Metallurgical studies have been undertaken by Warren Jay Holdings to support open cut mining of oxide material. These studies are not relevant to this release and are not documented here.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> 	<ul style="list-style-type: none"> • No references yet found to sampling techniques or procedures for drilling, trenching or channel sampling for Silver City, Getty Oil, Warren Jay Holdings or Zedex. • Zedex percussion drill planning documents indicate an intent to retain 1m samples, then composite to 2m intervals for analysis. • No photographs of drillcore or percussion samples have been located except for certain select ranges of Zedex diamond and percussion drilling. Photographs of Zedex core evidence that core

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<p>was sawn and half core sent for analysis.</p> <ul style="list-style-type: none"> Industry standard sampling procedures are assumed but have not yet been confirmed. Photographs of Zedex percussion drill sites evidence that samples were collected through a cyclone, but sample reduction and compositing methods are unknown. A nugget effect is recognized at Enmore. No study has been conducted at this time to ascertain whether drill sample size is appropriate. Minimum sample size of some Zedex diamond core samples (<0.5m) are a concern for sample representivity.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Getty; submitted drill samples for analysis to COMLABS Pty Ltd, a NATA certified lab, analysing Au by AAS and As by XRF. Zedex submitted drill samples for analysis to ALS Brisbane. Analysed by Au-TL43 (Aqua regia, ICPMS finish, Trace level Au, 25g), then by Au-OG43 where Au>1g/t (Aqua regia, ICPMS finish, Intermediate grade level, 25g). Where Au>1g/t, also analysed by Au-AA25 (ore grade 3g fire assay, AAS finish). Multi-elements by ME-ICP41s (Aqua-regia with ICP-AES finish, 0.5g sample) for Ag, As, Bi, Cd, Co, Cu, Fe, Mn, Mo, Ni, P, Pb, S, Sb, Zn. Then by ME-OG49 (ore grade) where Ag>100ppm, or As, Cu, Pb or Zn >1,000ppm. <ul style="list-style-type: none"> Analysis for Au is total where digested by fire assay. This analytical methodology is appropriate to the mineralisation style and presence of both free gold and gold in pyrite ± arsenopyrite in varying proportions. Results from Lone Hand showed >75% of gold in that location reported to coarse fraction. Nugget effect was noted in other prospects as well. Procedures for QAQC have not been witnessed yet. No geophysical, spectral or handheld XRF tools have been reported being used on samples or core.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Getty; Duplicate Au by AAS when initial result >1g/t, as well as fire assay screen and fire assay duplicate, 2m composites common in percussion drilling. Zedex twinned Getty hole BSD5 with hole GRB8. No documentation of primary data or drilling and sampling procedures has been identified. No procedures for independent verification of significant intersections

Criteria	JORC Code explanation	Commentary
		have been witnessed.
Location of data points	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Silver Valley; No mention of survey control. Silver Valley owned a mining lease and may have surveyed back to ML boundaries. Accuracy assumed to be $\pm 100\text{m}$. Topographic control not referenced. • Getty Oil; No reference to datum on maps, though AMG is listed, so datum can be assumed as AGD66. Drillhole azimuth listed in magnetic bearing on logs. Topographic control not referenced. Grids were constructed in key prospect areas so can assume at minimum there was a consistent locational and topographic control for drilling through the local surveyed grid. Accuracy assumed to be $\pm 20\text{m}$. • Warren Jay Holdings; No details of datum, survey or topographic control have been witnessed yet. • Zedex; Evidence was found of a post-drilling collar survey using high resolution professional surveying, however survey details have not yet been located. Datum AGD84.
Data spacing and distribution	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Data spacing is sufficient to establish general continuity of lode style mineralisation along primary structures. Spacing is not currently sufficient or consistent enough to establish continuity of mineralisation on high-grade shoot style reefs (no structural logging has been witnessed or referenced). • Sample compositing has been conducted on most percussion sampling, and some diamond drilling. Described earlier in Table.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Getty Oil holes at Bora were drilled targeting the NE trending regional structures. The program established that the target high-grade mineralisation was on a cross-structure at 35° to the original target. Four diamond and five percussion holes consequently missed the target. Holes that did intercept target are at low angle to the sympathetically dipping reef. True orientation of the structure (which may be en-echelon reefs) is unknown so materiality of drill angle is currently unknown. • Zedex drillholes are drilled at higher and more optimal angle to the apparent mineralised structure at Bora. • Most drilling outside Bora seems to have been optimized for NE trending, generally NW dipping lode structures. Angle of drilling to higher grade mineralised structures at these other prospects is unclear.

Criteria	JORC Code explanation	Commentary
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> No references have been found to procedures for sample security.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> Work reported here is historic, precluding an audit. No historic audits have been described in reports. The data documented herein is the result of a review of all information available in the Enmore digital data room. No hard-copy records have been witnessed at this time.

Section 2 Reporting of Exploration Results *(Criteria listed in the preceding section also apply to this section)*

Enmore Gold Project, Drilling results from the GSNSW DIGS data system.

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> Exploration Licence (EL) 8479 held by Providence Gold & Minerals Pty Ltd. Granted 21 October 2016, expiry 21 October 2021 whereon it is eligible for renewal. Statutory reduction of 50% required on renewal, unless Holder can demonstrate Special Circumstances under S114A of the NSW <i>Mining Act 1992</i>. Subject to satisfaction of the conditions set out herein, Okapi to acquire 100% of the legal and beneficial interest over tenement EL8479 ("Tenement") and associated mining information ("Acquisition"). No additional deals, agreements, royalties, caveats or liens are known in relation to the Property EL8479. There are no known Native Title interests in relation to the Property. The eastern side of the Property is contiguous with Oxley Wild Rivers National Park, a World Heritage and Australian National Heritage Listed site. Drainage from the Property into tributaries of the Macleay River in the Oxley Wild River NP may be an impediment to open cut mining on parts of the Property. There are records of protected flora (Common Maidenhair) and fauna (koala, spotted quoll, short beaked echidna, brushtail possum) on the Property. These are not considered prohibitive to exploration or development.
<i>Exploration done by</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Silver Valley (1974). Diamond drilling. Little data or description found. Insufficient information available to comment. Getty Oil (1983-84). DD and percussion drilling. Mapping, surface

Criteria	JORC Code explanation	Commentary
<i>other parties</i>		<p>sampling. Good systematic investigative work. Getty concluded the lateral and width dimensions (of the old mine workings) were limited and would not deliver their target of $\pm 5\text{Mt}$ @ 3g/t (482k oz) Au open pit and withdrew. Significant drill intercepts (especially BSD5) were not adequately followed-up. Costean and soil sampling was effective at locating exposed mineralisation at a coarse scale. IP surveying demonstrated potential of electrical geophysical methods on this mineralisation style.</p> <ul style="list-style-type: none"> Warren Jay Holdings (1996-97) drilled 143 holes, at an average depth of 22m testing for open-pit oxide resources. This work defined the oxide mineralisation potential at Sunnyside, but has not contributed more to definition of mineral potential or underground extraction potential elsewhere on the Property. Zedex Minerals Ltd (<i>for Providence Gold & Minerals Pty Ltd</i>) drilled 16 diamond holes at an average 124m depth. Many the holes were partially sampled, including in positions where structures were interpreted to intersect. Additional possible commercial commodities (W & Sb) have not been analysed. Vectoring is not possible with available data. Providence Gold and Minerals Pty Ltd, formerly Warren Jay Holdings Pty Ltd (1994-current), have completed extensive soil sampling to identify extensive mineral potential along the major and subsidiary structures. An aeromagnetic survey, trenching and underground channel sampling, and other activities have all added value to the project and will be reviewed in detail.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> Enmore is structurally controlled orogenic Au \pm Sb, hosted in the New England Orogen on three major crustal NE trending structures, 20km SSW from Hillgrove Au-Sb Mine. The hydrothermal system was long-lived through tectonic compression & uplift. Two mineralisation styles are broadly described: <ul style="list-style-type: none"> An early relatively low grade ductile silicified and sulfidic lode style mineralisation constrained within and generally parallel to mylonite zones formed on the major NE trending structures. A later and higher-grade mineralisation associated with brittle deformation in dilational and rheologically controlled shoots often oblique to but constrained within the mylonite zones. Gold is present both as free gold and in solution with pyrite and possibly arsenopyrite in varying proportions. Gold occurrences

Criteria	JORC Code explanation	Commentary
		<p>associated with late dilational events generally have a higher proportion of free gold and significantly higher gold grades than the lode style structures.</p> <ul style="list-style-type: none"> Enmore mineral occurrences are strongly analogous to Hillgrove. At Hillgrove a higher Sb endowment in the upper levels of the system is largely controlled by P-T gradient. Absence of significant Sb at Enmore could be fluid / source endowment or chemistry, or could also be P-T controls.
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. 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. 	<ul style="list-style-type: none"> Available data for the majority of holes at the Enmore Property are inadequately recorded to comply with JORC standard. Unless further data and hard copy records are located and audited, these drillholes may not be used in any future potential resource estimation. The historic drilling is not currently considered material on this basis beyond indication of the mineral potential of the field, and summary information is not reported in detail here. Drillhole and channel sampling information is utilized as indicative reference only to the potential of the Prospect.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Samples have been composited by explorers at varying intervals (generally 2 or 3 metres) for analysis. No Resources have been presented. Long projection is reported as gram-meter value, aggregating all results >1g/t Au with no top-cut (eg: 10g/t over 0.5m = 5 gram-meter). No metal-equivalent values have been used.
Relationship between mineralisation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Bora: Holes drilled pre-2004 are interpreted to be drilled largely at low angle sub-parallel to the shoot style mineralisation, and post-2004 drillholes moderate-high angle. Intercept widths do not appear to vary markedly, indicating more controls involved. All holes are currently

Criteria	JORC Code explanation	Commentary
<i>on widths and intercept lengths</i>	<ul style="list-style-type: none"> 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>considered to be down hole length, true width not known. The Bora shoot itself is moderate angle (35°) to the host lode structure.</p> <ul style="list-style-type: none"> Sunnyside, Sherwood, <i>et al</i>; Holes appear to be largely targeted orthogonal to main lode structure, while shoot style mineralisation can be high or low angle to the lode structure.
<i>Diagrams</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Maps (Property wide, and Bora), representative section and long projection (Bora) are included.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Only gold grades are reported here. Background gold grade is below detection (-0.001g/t Au for drilling after 2004, and -0.01 or -0.05g/t Au for older drilling).
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Successful Geophysics: Aeromagnetic surveying has facilitated structural interpretation due to alteration and difference in magnetic susceptibility between adamellite and metasediment. Geophysical Opportunity: 2D IP surveying was tested in 1984 by Getty with moderate success, but has not been tested again since. The mixture of resistive and chargeable alteration styles, and the quartz vein / breccia nature of the target style are highly conducive to IP surveying. 3D IP surveying and high-density airborne / ground EM are recommended. Geophysical Opportunity: One of the controls on mineral distribution appears to be juxtaposition of adamellite against metasediment. High density gravity sampling may partly resolve the sub-surface distribution of intrusives and thereby the corresponding structural framework. Geochemical Opportunity: Post-2004 drilling has analysed for Au, As, Sb, Cu, Pb, Zn but is partially sampled. Otherwise, drilling has not been tested for elements other than Au & sometimes As. Both W and Sb are present in commercial endowment at Hillgrove, but have not been systematically tested at Enmore. Geological Opportunity: At Bora the structural orientations of drillcore is critical to interpretation of the shoot. Re-interpretation of existing core and targeted drilling of new holes (considering known structural information, and depth extent of mineralisation at Hillgrove) may lead to walk-up drill targets to identify the plunge of any shoot associated

Criteria	JORC Code explanation	Commentary
		<p>with hole BSD5 <i>et al.</i></p> <ul style="list-style-type: none"> • <i>Geological Opportunity:</i> A key observation is that the higher-grade shoot style structures are constrained within the alteration along the lode style NE trending major faults. The boundaries have not been clearly mapped or defined though. Clearer identification of the lode structures, and identification of the interfering flexures, cross-structures or lithological boundaries may clarify drill targeting. • Substantive metallurgical testing conducted by Warren Jay Holdings Pty Ltd and Providence Gold & Minerals Pty Ltd are not reported as the data is not currently JORC standard, and the target was shallow open-pittable oxide resources which are not considered here.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Review available information and core and identify mineralizing controls at regional, prospect and small scales. • Conduct geophysical analysis to identify main mineralisation controls of attendant alterations. Consider 3D-IP, detailed gravity, airborne and ground-EM, • Identify distribution of host-lode altered structures (possibly by mapping, auger sampling, spectral, geophysics), flexures and interfering structures. • Determine the required scale of aspirational Exploration Target to support economic viability of an extractive operation on the field. • Initial diamond core testing if warranted possibly for high priority targets at Bora, Sherwood and Sunnyside Prospects, as well as priority regional targets identified from regional work. Test for wider range of elements including commercial commodities (W, Sb). • Diagrams clearly show location of Bora, Sherwood and Sunnyside Prospects, but further detail on drill targeting is not available until all data has been reviewed and further targeting work completed.