TOMBOLA GOLD

ASX Announcement 16 September 2022

TOMBOLA INCREASES THE RESOURCE BASE UPON COMPLETION OF THE ACQUISITION OF THE GOLD PROJECTS OF TRUE NORTH COPPER

HIGHLIGHTS

- **Detailed transaction agreements have now been exchanged.**
- **Mineral Resources of 72,000 oz Au can be announced for the first time at Wallace South and Wynberg.**
- **Tombola remains on track for gold production in 2022.**
- **Development ready projects covered by Mining Leases at Wallace South and Wynberg, approximately 20km from the Lorena CIL plant.**
- **Completion will increase the Company's resources available for processing at Lorena, once commissioned.**
- **Additional work will be completed to update further mineralised prospects to reportable Mineral Resources.**

Tombola Gold Ltd (ASX:TBA) ("Tombola" or the "Company") is pleased to announce that following its own internal geological assessment and working in conjunction with the technical team at True North Copper ("TNC"), a Mineral Resource estimate of 72,000 oz Au (**refer Table 1 below for full details**) can be publicly reported for the first time for the Wynberg and Wallace South Projects.

Completion of the acquisition will be subject to the usual approvals by third parties (the responsible Minister, native title holders and novation of existing contracts). Completion of this acquisition will significantly add to the resource inventory of the Company and will provide feed for the Lorena processing facility, once commissioned.

Table 1: TNC JORC Compliant Mineral Resource Estimates

Prospect	Classification	Cut-off	Tonnes (000)	Au (g/t)	Au (koz)
Wynberg (all pits)	Measured	0.75 g/t Au	278	2.7	24.0
	Indicated	0.75 g/t Au	323	2.8	29.3
	Inferred	0.75 g/t Au	39	2.2	2.7
	M+I+I	0.75 g/t Au	639	2.7	56.1
Wallace South	Measured	0.5 g/t Au	9	1.9	0.6
	Indicated	0.5 g/t Au	245	1.9	14.6
	Inferred	0.5 g/t Au	2	0.9	0.1
	M+I+I	0.5 g/t Au	270	1.8	15.9
TOTAL	Measured		287	2.7	24.6
	Indicated		568	2.4	43.9
	Inferred		41	2.2	2.8
	M+I+I		909	2.5	72.0

Discrepancies may occur due to rounding

Tombola Gold Managing Director, Byron Miles, commented:

"The mineral resource estimate for Wynberg and Wallace South of 72,000 oz Au will add significant ounces to the Company's existing resource base in the broader Cloncurry region.

It is pleasing to see that the acquisition of these assets from True North will significantly add to the minable resources available as we look to fast-track towards gold production, with Wynberg being development ready and covered by an existing mining lease. In addition, the pipeline of exploration projects that this acquisition brings to the Tombola table offers significant upside to the current mineral resource inventory".

True North Copper Projects - Projects Summary

As announced on 13 July 2022, Tombola entered a Binding Term Sheet with True North Copper Pty Ltd ("True North") for the acquisition of various interests in five additional projects around the Cloncurry region.

The tenements that comprise the TNC Gold Portfolio consist of three mining leases (MLs) and two exploration permits for minerals (EPMs) located in the Cloncurry district of north Queensland. The majority are sited directly east and southeast of the township of Cloncurry (**Figure *6***). Resources can be reported for the first time at Wynberg and Wallace South. Other projects, including Buena Vista, Victory, and Wallace East, cannot be publicly reported at this time, with Tombola prioritising the update to these Mineral Resource estimates at these prospects after transfer of the projects.

True North Resource Inventory

Mineral Resources are reported for Wynberg and Wallace South:

Wallace Project Summary

The Wallace Project consists of ML 10077 and ML 90236 (that lie within EPM 15923), located approximately 40 km southeast of Cloncurry. The Wallace Project comprises two main mineralised prospects, namely Wallace South (gold dominant), and Wallace East (gold-copper). There is also a smaller prospect located at Buena Vista (Figure 1). The Mineral Resource reported here relates to Wallace South alone – where there has previously been mining in 2018-19, and the resource relates to resources remaining below the existing pit floors and between the two open pits.

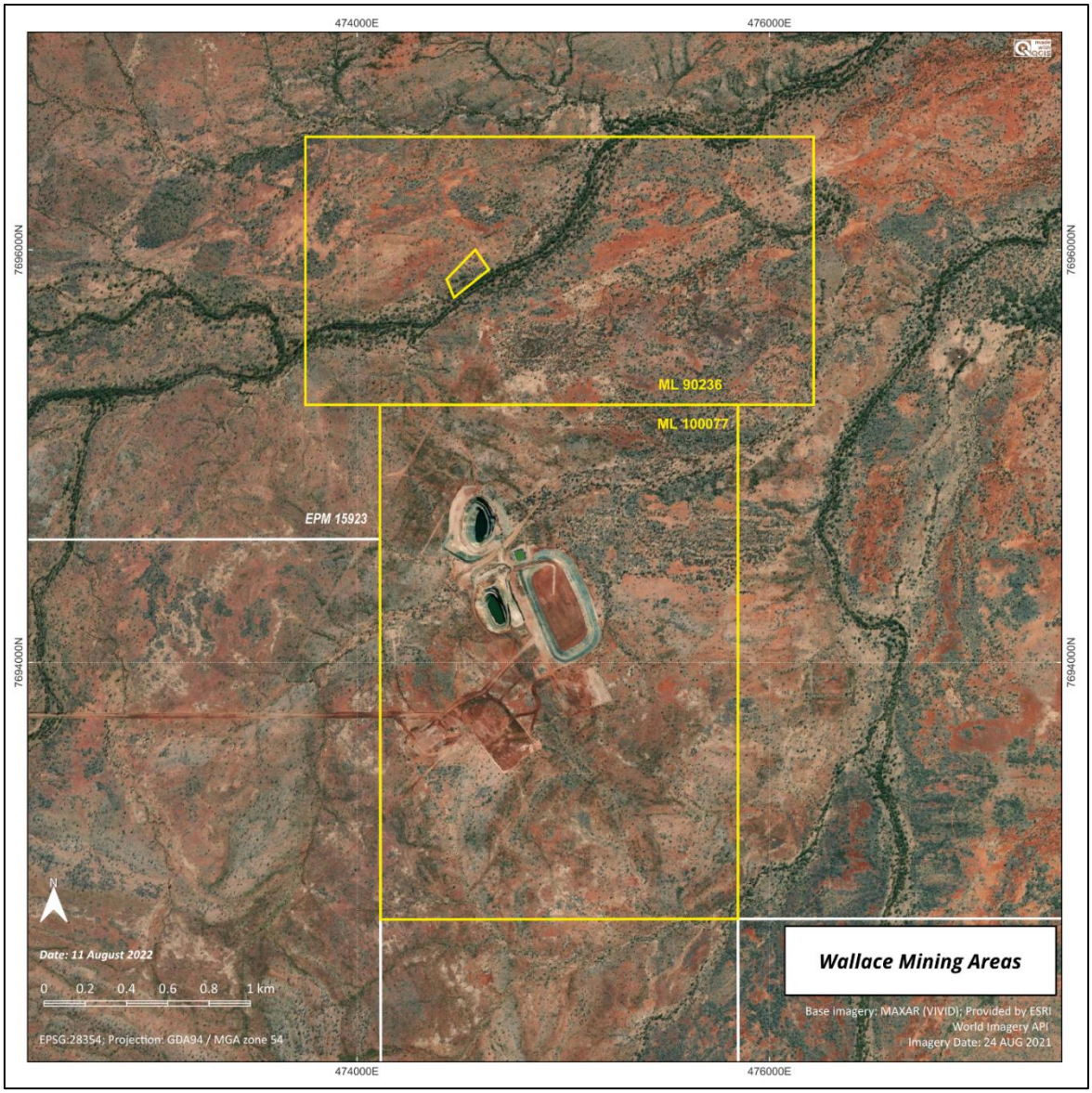

Figure 1: Wallace Complex (Ref map in Appendix B).

Wynberg Project Summary

The Wynberg Project consists of EPM 12409 and ML 10011 and is located approximately 30 km east-southeast of Cloncurry (Figure 2). The main zone of mineralisation comprises seven individual prospects, designated as Wynberg Pits (Pit 1 – Pit 7).

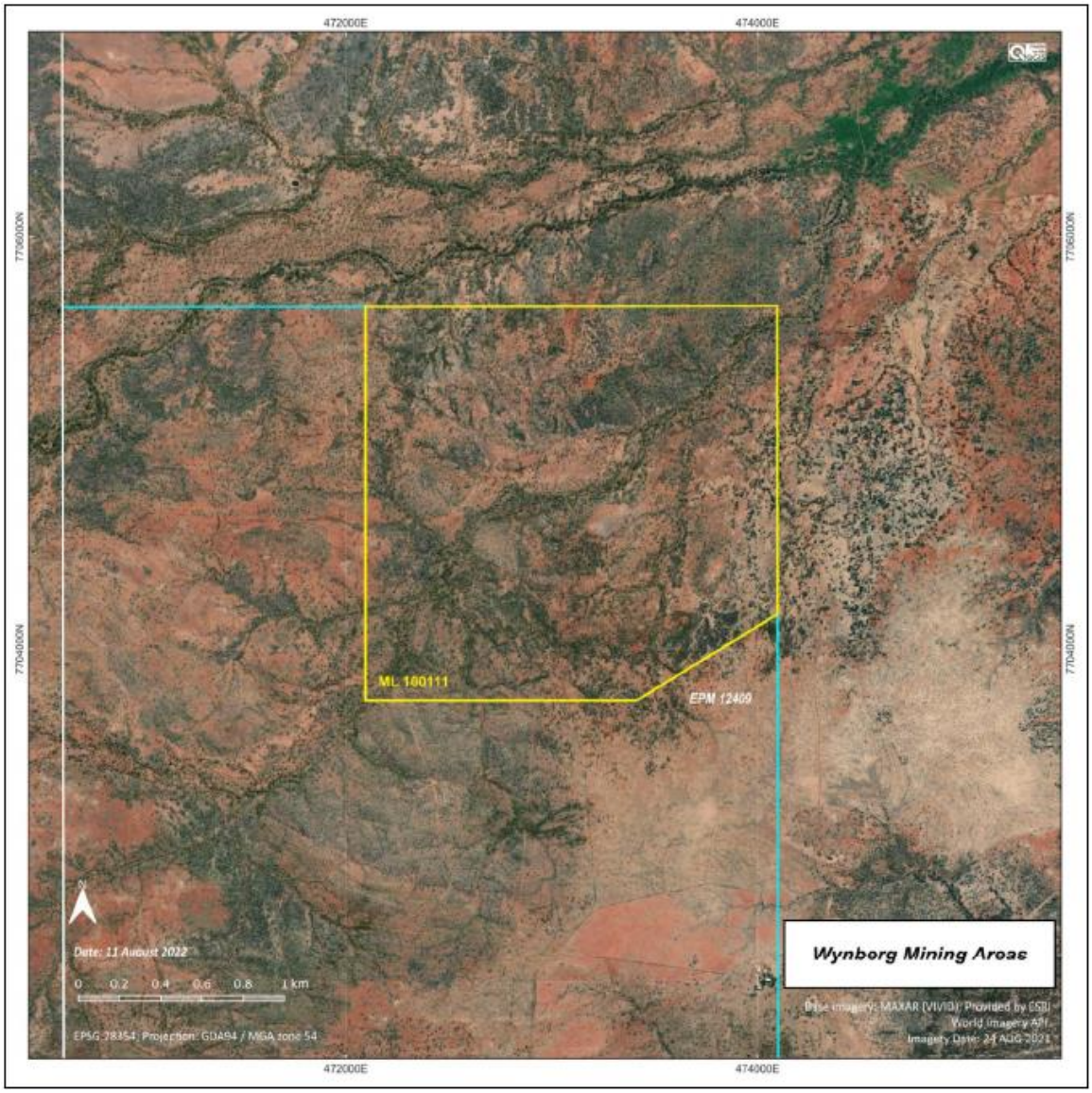

Figure 2: Wynberg (Ref map in Appendix B).

Estimation of Mineral Resource for Wallace South

A Mineral Resource estimate (MRE) for Wallace South was updated in September 2018, following new drilling carried out as part of mining the deposit. The mine comprises two open pits. The mine was owned and operated by Round Oak Minerals Ltd (ROM), an unlisted mining company. The ore was hauled and treated at the Great Australia gold plant in Cloncurry. Mining took place between March 2018 through to December 2019. Historical records reflect that the mine produced 558kt at 1.23g/t Au for 22koz. The September 2018 MRE has been depleted for this mining activity.

A total of 14.6koz of gold has been estimated and classified as Indicated and Inferred using JORC 2012 Code (JORC Table 1 appended to this release). The MRE is reported above a 0.5g/t Au cut-off grade and lies within 120m of surface.

The Wallace South orebody remains open and poorly explored at depth, particularly the area between the two current pits.

The Wallace South MRE is reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 (JORC Code) and the Australian Securities Exchange Listing Rules. This report summarised the information contained in the JORC Code Table 1 which is appended to this report. The breakdown of the total Mineral Resource estimate into the categories specified in the JORC Code is contained in Table 1.

A summary of JORC Table 1 is provided below in line with requirements of ASX listing rule 5.8.1.

Geology and Geological Information

Wallace South was discovered in 1987 and was bought by Exco Limited (forerunner company to ROM in 2012. In 2022 it passed to True North Copper Limited (TNC), as part of the sale of the Cloncurry project by ROM to TNC.

Wallace South is located at the convergence of several prominent fold structures, cut by a regionally significant fault zone. The prospect lies within a sequence of metamorphosed siltstone, shale and dolerite units and contains a significant ferruginous quartz gossan and is situated on a large north-northwest trending fault which can be traced for over 3km. The width of shearing, brecciation and alteration ranges from 50-175m. Quartz gossan veining and silicification occur along the major fault planes. The sheared and brecciated rocks have argillic to phyllic alteration and are accompanied by an irregular stockwork of thin quartz veins. A number of small faults/shears cross cut the main fault zone which has led to secondary alteration and possible remobilisation and re-deposition of the gold mineralisation.

The geological interpretation of the deposit is based on detailed logging and sampling which have been interpreted into a 3D model of the lithology domains. The high density of RC and Diamond drilling throughout the deposit has supported the development of a robust geological model and understanding of the mineralisation distribution. All geological observations were used to guide the interpretation and further control the trends of the MRE.

Drilling Techniques

The 2018 Mineral Resource estimate is informed from virtually all the available drilling and comprises RC and diamond drilling.

The Wallace South MRE is based on logging and sampling of 441 drillholes, with approximately 25,153m of samples. Drilling type include surface DDH (18% of drill metres) and RC (82% of drill metres). All RC drilling used a face sampling hammer with $5^1/_4$ inch bit, with sufficient air to maintain a dry sample. Diamond drilling was at PQ, HQ and NQ core size.

Drill core and RC chips were geologically logged, including weathering/oxidation state.

Sampling and Sub-Sampling Techniques

RC samples were collected from the cyclone, and then split using riffle splitters, or from a cone splitter for drilling after 2017. Sample recoveries were monitored visually to compare theoretical bag weight with actual bag weight. For most of the RC holes 1m samples were collected and assayed following the results from 4m composites.

Diamond cores are sampled based on geological boundaries to a maximum length of 1.4m, with the majority 1m in length. The core was marked up prior to being cut using an automatic core saw. Samples are collected from the same side of drill core and dispatched for analysis. Diamond core sample weighs 2-3.5kg.

Figure 3 shows a plan view of Wallace South with drill traces relative to the two open pits.

Sample Analysis Method

RC and diamond pulp samples were mainly analysed at ALS laboratories in Townsville or Mt Isa for drilling before 2014, with samples after 2014 analysed at SGS laboratory in Townsville. Gold was determined by 50 g fire assay and inductively coupled plasma (ICP) for a multi-element suite.

QA/QC systems included insertion of certified reference materials (CRMs), blanks and field duplicates. QA/QC is industry standard.

Mineral Resource Classification

Mineral Resource classification criteria are based on the level of data informing both the geological model and grade estimation.

Blocks have been classified as Measured, Indicated and Inferred based on drill hole spacing, geological continuity and estimation quality parameters.

The Measured Mineral Resource is supported by drilling with nominal 30m spacing. Geological continuity is demonstrated by the geological interpretation from drilling and straightforward geological interpretation. Geostatistical confidence is demonstrated by a zone with supportive Kriging Variance, Conditional Bias Slope and Kriging Efficiency.

The Indicated Mineral Resource is supported by drilling with nominal 30m spacing. Geological continuity is demonstrated by the geological interpretation from drilling, but there is lower geological understanding than seen in the Measured zone. Geostatistical confidence is demonstrated by a zone with supportive Kriging Variance, Conditional Bias Slope and Kriging Efficiency.

The Inferred Mineral Resource was defined where there was a low to moderate level of geological confidence in geometry, there was still continuity of grade, but with geostatistical confidence that did not support Indicated classification.

Unclassified mineralisation has not been included in this Mineral Resource.

Figure 4 shows an oblique view of the block model, coloured by resource classification.

Estimation Methodology

Au wireframes at nominal 0.8g/t Au threshold were modelled, to give 26 zones.

Drillhole intercepts were composited downhole to 1m lengths and gold estimation was carried out using ordinary kriging. Grade top-cuts were applied to the composites prior to estimation to reduce the influence of outliers. The grade cap was 35g/t Au, but only two samples were above this value that required cutting. Five search passes were used, with increasing search distances and decreasing minimum sample numbers employed.

Bulk density (SG) was interpolated into the block model using a similar method to the gold, using Ordinary Kriging.

Cut-off Grades

For reporting, the cut-off grades applied to the estimate was material above 0.5/t gold.

Mining and Metallurgical Methods Parameters

The Mineral Resource estimate is reported at a cut-off grade above 0.5g/t Au and is within 120m of surface to satisfy the Reasonable Prospects of Eventual Economic Extraction criteria for JORC compliance.

An approximate metallurgical recovery of 85% has been assumed in determining Reasonable Prospects of Eventual Economic Extraction, based on experience when the open pits were mined and processed at the Great Australia gold plant.

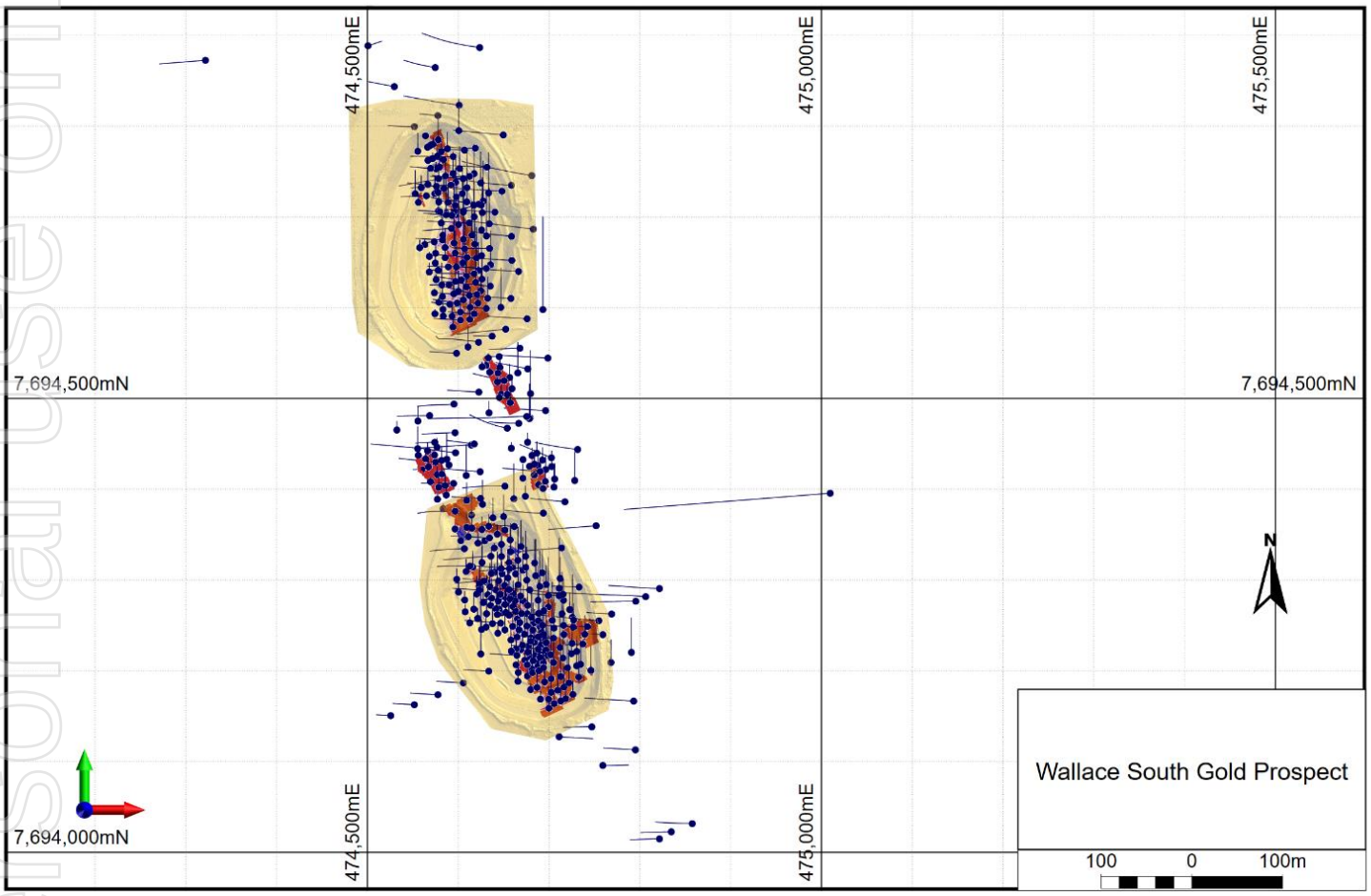

Figure 3: Wallace South plan, showing drilling, existing open pits and block model

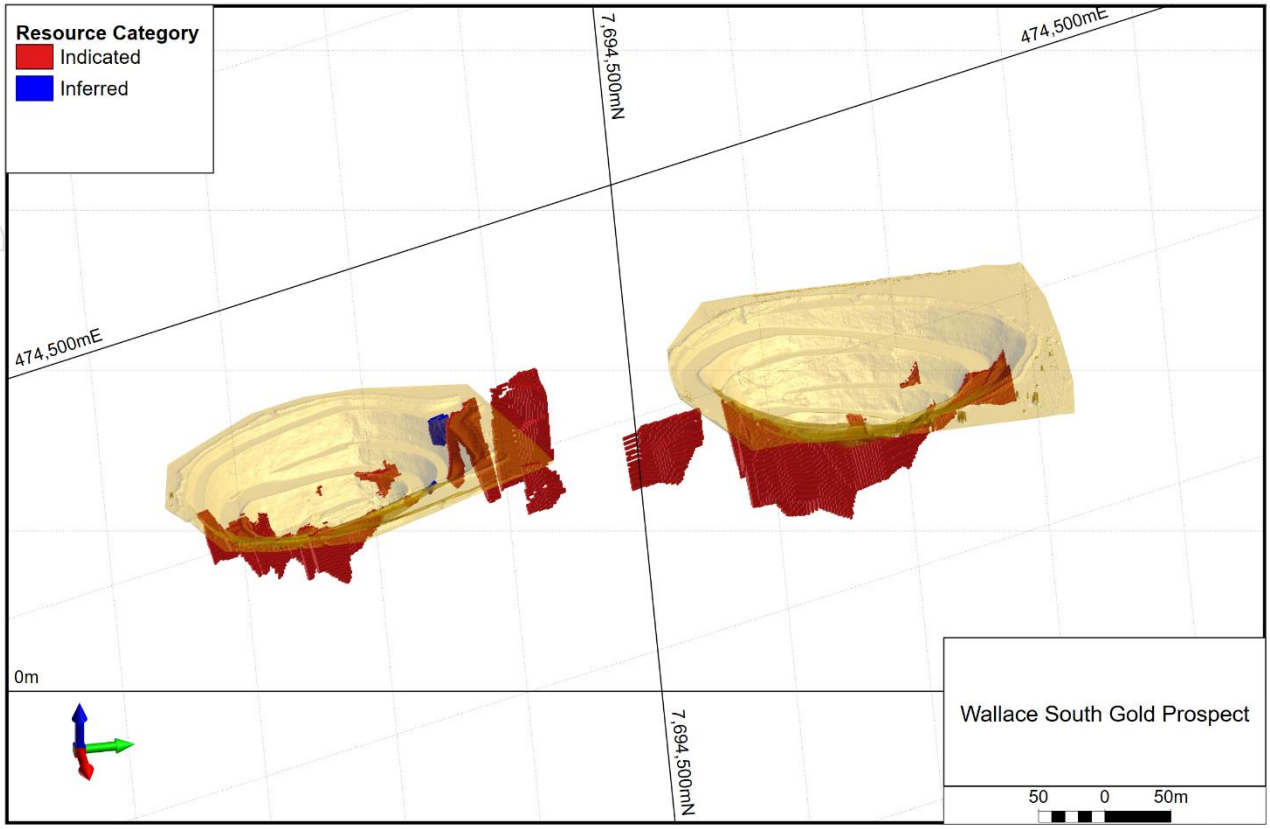

Figure 4: Wallace South – oblique view looking to the northwest, showing block model coloured by resource category above 0.5g/t Au.

Estimation of Mineral Resource for Wynberg

There has been a substantial amount of drilling completed at Wynberg since 1989, comprising 581 drill holes for 31,592m (diamond and reverse circulation). Wynberg has been spatially split into seven areas, or pits (Figure 5). ROM carried out an estimate in 2017 used Ordinary Kriging methodology, and engaged mining consultants Optiro in 2020 to carry out an update for just the Pit 2 domain. Optiro used a probabilistic method using categorical indicator kriging approach.

This MRE combines the Pit 2 estimate from 2021 with the 2017 estimate for the other domains. These estimates had not been published before as ROM was an unlisted mining company.

A total of 56.1 koz of gold have been estimated and classified as Measured, Indicated and Inferred using JORC 2012 Code (Table 1). The MRE is reported above a 0.75 g/t Au cut-off grade.

Wynberg orebody remains open and poorly explored at depth.

The Wynberg MRE is reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 (JORC Code) and the Australian Securities Exchange Listing Rules. This report summarises the information contained in the JORC Code Table 1 which is appended to this report. The breakdown of the total Mineral Resource estimate into the categories specified in the JORC Code is contained in Table 1.

A summary of JORC Table 1 is provided below in line with requirements of ASX listing rule 5.8.1.

Geology and Geological Information

Wynberg was discovered by Caravel Minerals in 1987 and was bought by CopperChem Limited (forerunner company toROM in 2016. In 2022 it passed to True North Copper Limited (TNC), as part of the sale of the Cloncurry project by ROM to TNC.

The broader Wynberg project area occurs within intercalated and folded/dipping metasediments, metabasalt and metadolerite ascribed to the Toole Creek Volcanics (TCV) of the Mid-Proterozoic Soldiers Cap Group within the Eastern Succession of the Mt Isa Inlier. A granitoid lithology has been logged within the stratigraphy, although extent and genetic relationship to the TCV/Au mineralisation is unclear. TCV is the host to other local Au and Cu-Au deposits such as the proximal Wallace South (Au), Wallace North (Cu-Au) and Wallace East (Au) deposits, as well as more distal deposits such as the Great Australia Cu-Au deposits at Cloncurry. The area has limited outcrop, generally confined to the larger creeks that transect the area, and float and sub-crop on low hills. Generally, the geology of the area is obscured by alluvium.

The geological interpretation of the deposit is based on detailed logging and sampling which have been interpreted into a 3D model of the lithology domains. The high density of RC and Diamond drilling throughout the deposit has supported the development of a robust geological model and understanding of the mineralisation distribution. All geological observations were used to guide the interpretation and further control the trends of the MRE.

Drilling Techniques

The 2018 Mineral Resource estimate is informed from virtually all of the available drilling and comprises RC and diamond drilling. The 2020 update was focussed on only the Pit 2 area to see the effect of infill RC drilling.

The Wynberg MRE is based on logging and sampling of 581 drill holes for 31,592m (diamond and reverse circulation). Drilling type include surface DDH (7% of drill metres) and RC (93% of drill metres). All RC drilling used a face sampling hammer with $5^1/_4$ inch bit, with sufficient air to maintain a dry sample. Diamond drilling was at PQ, HQ and NQ core size.

Drill core and RC chips were geologically logged, including weathering/oxidation state.

Sampling and Sub-Sampling Techniques

RC samples were collected from the cyclone, and then split using riffle splitters, or a cone splitter for drilling after 2017. Sample recoveries were monitored visually to compare theoretical bag weight with actual bag weight. For most of the RC holes 1 m samples were collected.

Diamond cores are sampled based on geological boundaries to a maximum length of 1.4m, with the majority 1m in length. The core was marked up prior to being cut using an automatic core saw. Samples are collected from the same side of drill core and dispatched for analysis. Diamond core sample weighs 2-3.5kg.

Sample Analysis Method

RC and diamond pulp samples were mainly analysed at SGS laboratory in Townsville. Gold was determined by 50g fire assay and inductively coupled plasma (ICP) for a multi-element suite.

QA/QC systems included insertion of certified reference materials (CRMs), blanks and field duplicates. QA/QC is industry standard.

Mineral Resource Classification

Mineral Resource classification criteria are based on the level of data informing both the geological model and grade estimation.

Blocks have been classified as Measured, Indicated and Inferred based on drill hole spacing, geological continuity and estimation quality parameters.

All mineralisation zones were initially classified as Inferred. Higher confidence zones based on drillhole data spacing and consideration of geostatistical parameters are coded as Indicated where there is not full geological understanding. Higher confidence and robust zones based on drillhole data spacing and consideration of geostatistical parameters are coded as Measured where there is adequate geological understanding (only zones in Pit 4 have been classified as Measured).

Unclassified mineralisation has not been included in this Mineral Resource.

Estimation Methodology

Au wireframes at nominal 0.75g/t Au threshold. 32 zones were modelled.

Drillhole intercepts were composited downhole to 1 m lengths and gold estimation was carried out using ordinary kriging. Top-cuts were applied to the composites prior to estimation to reduce the influence of outliers. The top-cut used varied depending on mineralisation zone, and vary from 2.5 to 25g/t Au. Five search passes were used, with increasing search distances and decreasing minimum sample numbers employed.

Bulk density (SG) was interpolated into the block model using a similar method to the gold, using Ordinary Kriging.

Cut-off Grades

For reporting, the cut-off grades applied to the estimate was material above 0.75/t gold.

Mining and Metallurgical Methods Parameters

The Mineral Resource estimate is reported at a cut-off grade above 0.75g/t Au, and is within optimised pit shells developed using 2019 gold prices. It is considered that these are still applicable to satisfy the Reasonable Prospects of Eventual Economic Extraction criteria for JORC compliance.

An approximate metallurgical recovery of 80% has been assumed based on metallurgical testwork in determining Reasonable Prospects of Eventual Economic Extraction, based on experience when the open pits were mined and processed at the Great Australia gold plant.

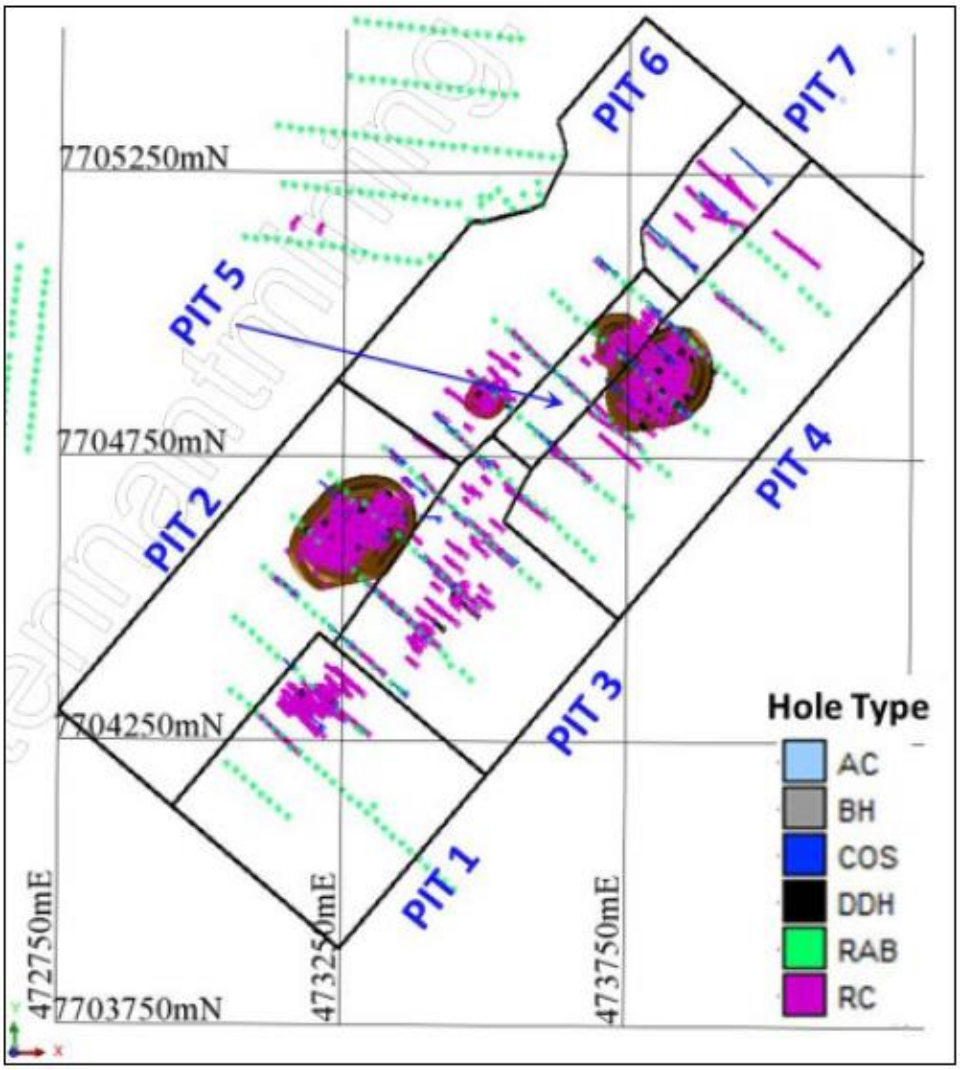

Figure 5: Schematic of Wynberg gold prospect in plan view, showing the domains (named as "Pits")

Additional Information

True North Copper Projects

As announced on 13 July 2022, Tombola entered a Binding Term Sheet with True North Copper Pty Ltd ("True North") for the acquisition of various interests in five additional projects around the Cloncurry region. This initiative, together with the Lorena Acquisition and the Company's existing tenements, provides Tombola with a significant regional footprint around its Cloncurry base of operations giving the company a strategic position in a key mineral province.

The TNC portfolio brings three development ready and permitted mine projects. In addition to the advanced projects, the TNC deal brings a large tract of highly prospective exploration ground (refer Appendix D), part of which lies adjacent to the Mt Freda mining complex.

The Wallace South project, located 39 km south of Cloncurry, is a large gold system that the company aims to bring quickly into production to provide feed to the Lorena plant. Likewise, Wynberg is located 20 kms south-east of Cloncurry that is also permitted and will look to be brought quickly into production.

Both these projects offer immediate synergies with the existing Tombola operations and will bring greater flexibility and increased production capability into the existing mine-plan.

Tombola Mineral Resources

Outlined below in Table 2 is a summary of the previously published JORC compliant resource estimates for the Company.

Table 2: Tombola Mineral Resources as at 30 June 2022

Deposit	Indicated			Inferred			Total			Cut Off Au g/t
	Tonnes	Au g/t	Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	
Mt Freda[1]	613,000	2.91	57,300	393,140	2.27	28,700	1,006,000	2.66	86,100	0.5
Golden Mile[2]	65,000	3.15	6,600	607,000	1.62	31,600	672,000	1.76	38,200	0.5
Total	678,000	2.93	63,900	1,000,140	1.88	60,300	1,678,000	2.30	124,300	

Discrepancies may occur due to rounding

[1] Mt Freda: TBA ASX Release 04 March 2021. Tombola currently owns an 80% interest in Mt Freda.

[2] Golden Mile[2]: TBA ASX Release 03 June 2020. Tombola currently owns a 93% interest in Gold Mile.

The Tombola Mineral Resources have been reported to the ASX as per the above release information. The Company confirms that it is not aware of any new information or data that materially affects the information included in those releases and that all material assumptions and technical parameters underpinning the estimates in the relevant market releases continue to apply and have not materially changed.

Appendix B shows the location of the combined Tombola and TNC permitted mining / exploration areas, and the Lorena plant (and EPM) – all strategically located south-east of Cloncurry.

A Location Map showing the Company's existing projects, the Lorena project sites, and the True North Copper projects sites, is attached as Appendix B.

Competent Person Statement

The information in this announcement that relates to Mineral Resources for Wallace South and Wynberg is based on information compiled by Mr Steve Rose who is a full-time consultant with Rose and Associates, Mining Geology Consultants. Mr Rose provides consulting services and acts as Geology Manager to True North Copper and associated company Tennant Consolidated Mining Group. Mr Rose is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Rose has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Mr Rose consents to the disclosure of information in this report in the form and context in which it appears.

Competent Person Statement

The information in this announcement that relates to Mineral Resources for Tombola Gold is compiled and reviewed by Mr Rod Watt, who is an Executive Director of Tombola Gold Ltd and Fellow of the Australasian Institute of Mining and Metallurgy. Mr Watt has sufficient experience that is relevant to the style of mineralisation and the type of deposit under consideration and to the activity he has undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Watt consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

APPENDIX A - ACQUISITION TERMS – TRUE NORTH COPPER ACQUISITION

Tombola Tenements Pty Ltd ACN 660 792 889 (**Tombola Tenements**) has signed a binding term sheet with True North Copper Pty Ltd ACN 652 408 378 (**True North**) which provides for the following transactions:

1. the sale of a 100% interest in EPM12409 and ML100111 by True North to Tombola Tenements, together with all documents, information and material contracts in relation to them;
2. the assignment, novation or sub-leasing of EPM15923 by True North to Tombola Tenements, together with all documents, information and data relating to that tenement, subject to the written approval of Exco Resources (Qld) Pty Ltd, which is the owner of the tenement; and
3. True North grants Tombola and Tombola takes from True North, the full, free and exclusive licence to enter and to Explore for Gold above 90m RL on all or any part of the Tenement Area in accordance with an Access and Mineral Rights Deed.

The consideration for the above transactions consists of cash consideration of $1,500,000 and the issue of 75,000,000 shares in Tombola Gold Ltd. The shares will be subject to a 12 month escrow restriction which commences on the completion date.

The cash consideration is payable as follows:

1. $50,000 deposit on execution of the term sheet (paid);
2. $450,000 on completion; and
3. $1,000,000 after Tombola Tenements has generated $5,000,000 revenue from ore extracted from the tenements.

Tombola obtained approval for the issue of the consideration shares at its EGM held on 26 August 2022.

The tenements are subject to a royalty in favour of Round Oak Minerals Pty Ltd ABN 64 130 641 691 which will remain in place after completion.

APPENDIX B – LOCATION MAP – TOMBOLA, TRUE NORTH COPPER AND LORENA SITES

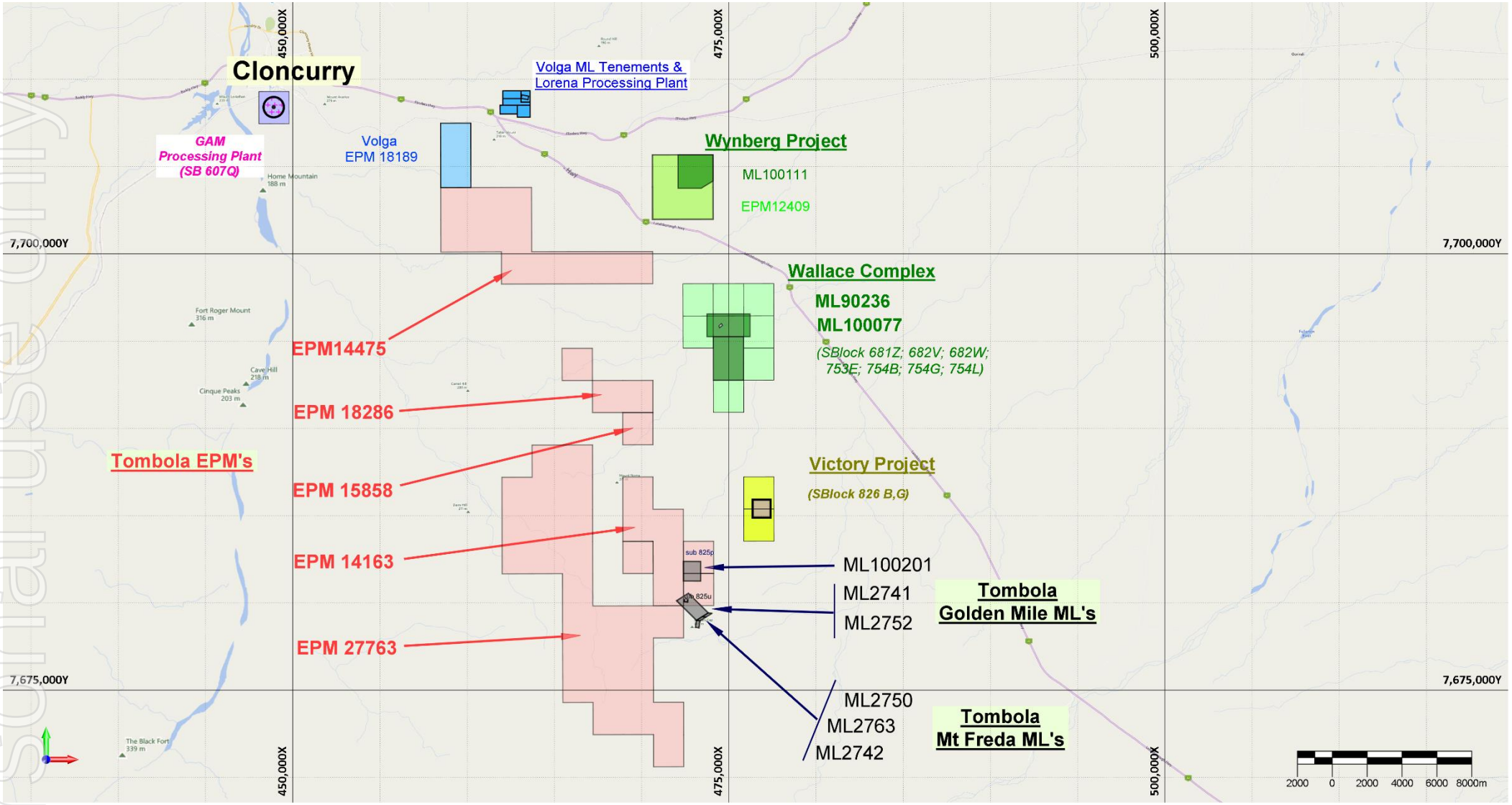

Figure 6: **Map showing the Company's Queensland tenement footprint (pink) together with the Lorena properties (blue) and the True North project properties (green and yellow) – (note following completion of the True North acquisition of the gold projects).**

JORC Code Table 1 – Wallace South Deposit

The following table provides a summary and comment on important assessment and reporting criteria used at Wallace South for the determination of the Wallace South Mineral Resource estimate and in accordance with the requirements of the JORC Table 1 checklist in *The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code, 2012) on and 'if not, why not' basis.

Section 1: Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• The Wallace South Project was drilled by Round Oak Resources Ltd and predecessor companies from 1987 to 2018 with Rotary Airblast (RAB) drilling, Reverse Circulation (RC) and Diamond Drilling (DDH). • Wallace South Mineral Resource Estimate (MRE) is based on logging and sampling of 441 drillholes, with approximately 25,153m of samples (predominantly 1m interval), with ranges from 0.5m to 1.2m. Drilling type include surface DDH (18% of drill metres) and RC (82% of drill metres). • The RAB holes have not been used for this Mineral Resource estimate. • Holes have been drilled at a suitable spacing along the deposit to ensure the sample dataset is representative.
Drilling techniques	• RAB, RC and diamond drilling have been used. • RAB and Air Core drillholes not included in the MRE. • Whilst there is limited data on drilling prior to 2012, it is reasonable to assume RC drilling was using a face sampling hammer.
Drill sample recovery	• For RC drilling a visual comparison was made between the theoretical bag weight and the achieved bag weight • DDH recoveries were logged and recorded in the database and are considered to be of fair standard. • Limited data available for historic drilling, but appears to be at industry standard. The weathered, altered and fractured nature of the WS deposit results in some recovery estimation difficulties. Small cavities • Sampling intervals accounted for all discrete intervals of core loss that are equal to or greater than 10 cm. Sampling in this manner eliminates biasing the sample. • Diamond core recovery is measured by Exco staff recording the percentage core returned for each metre, these values are then entered into the project database. A total of 1,289 recovery records were taken during the 2014 diamond drilling program with an average recovery of 98.76%. 91 of the 1289 intervals recorded core loss, only 36 (2.82% of 1289) of these record loss >15%.
Logging	• The entire length of all drillholes has been logged for lithology, weathering/oxidation, alteration, mineralisation, veining, and structures • All logs are uploaded to a secure drillhole database. • Geological interpretation based mainly on NQ-sized diamond core and RC percussion chips. • Logging is to a level of detail to support appropriate MRE. • The logging is qualitative in nature.

Sub-sampling techniques and sample preparation	• No exploration results are reported in this report.
	• RC samples:
	  ○ RC samples from the cyclone were riffle split to obtain a representative sample for each 4m or 1m interval. On post 2017 drilling a cone splitter was used attached below the cyclone.
	  ○ RC samples weigh ~2 - 5kg.
	• Diamond core samples:
	  ○ The core interval for sampling was marked by geologist during logging, taking into account the contact of mineralisation and alteration, sampling interval varies from 0.5 – 1.4m,
	  ○ Diamond core was halved using an automatic core saw at the Cloncurry exploration yard.
	  ○ Samples were collected from the same side of drill core and dispatched for assay. The remaining half core is retained and stored at the Cloncurry yard.

Criteria	Commentary
	○ Half core samples are submitted for analysis, unless a field duplicate is required, in which case quarter core samples are submitted ○ Diamond core sample weighs ~4 – 5kg. • The sample sizes are considered to be appropriate to correctly represent the mineralisation on the style of mineralisation. • At the assay laboratory each RC sample was pulverised. Once pulverised a split was taken and placed into a paper envelope. From this 50g was taken for fire assay • At the assay laboratory drill core was crushed and riffled, with a split then pulverised. Once pulverised a split was taken and placed into a paper envelope. From this 50g was taken for fire assay • Sub-sampling stages at the RC rig were checked by the use of duplicate samples from the splitter. For diamond core care was taken to only take core from the same side of the core at all times. • The sample sizes are considered appropriate.
Quality of assay data and laboratory tests	• No exploration results are reported in this report. • All RC and Diamond core samples were submitted to ALS or SGS laboratories in either Mt Isa or Townsville for crushing and sample preparation and analysis. • RC and Diamond cores samples were analysed for gold using 50g fire assay. This method is considered to give a total gold value. • No downhole geophysical tools or handheld XRF instruments are used to determine grade. • QC procedures involve the use of certified reference material (CRM's) as assay standards and include blanks. Certified reference material or blanks are inserted at approximately every 20 samples. • Laboratory checks include CRM's and/or in-house controls, blanks, splits, and replicates that are analysed with each batch of samples submitted. These QC results are reported along with sample values in the final analytical report. • Acceptable levels of accuracy and precision have been established sufficient to support this Mineral Resource estimate.
Verification of sampling and assaying	• No exploration results are reported in this report. • All data from the Wallace South Projects is kept in an electronic database. • Geochemical data was managed using an external database administrator and secured through a relational database. • No twin drillholes have been verified. • No adjustments were made on original assay data for the purpose of reporting grade and mineralised intervals. •
Location of data points	• LIDAR survey in late 2014, reported accuracy of 10cm (X,Y) in the open, 4 measured points per square metre. Topographical DTM created in Surpac covering the project area • Collars for all Exco drilling are set out/pickup-up using either a hand-held GPS or via Differential GPS (DGPS). The drillhole database records collar survey method as DGPS for 165, and GPS for 3 of the 190 drillholes. DGPS accuracy should be submetre horizontally and <2.5m vertically. Collar survey method for the other 22 holes is unknown. Collar adjustment to the LIDAR surface was made, and adjustment of >5m in some instances places doubt in the accuracy of the location of some drillholes. The alignment of Au intersections in orientations matching that of the interpreted geology/structure suggests potential inaccuracies imposed by incorrect spatial location of some drillholes within the database is manageable. • All Resource work utilises the MGA 94-54 co-ordinate system.
Data spacing and distribution	• No exploration results are reported in this report. • Data density highest in upper level Au mineralisation. Spacing at 20 x 20m or less in this area. Data density decreases with depth and laterally to ~50 x 50m or greater. • No sample compositing has been applied at the database stage. Sample composites [146] exist, however priority listing omits them from resource estimation work. • The data spacing is sufficient to estimate resources within a

Criteria	Commentary
	• nominal 0.8 g/t Au outline utilising at most half drill-spacing projection of mineralised zones. • The Wallace South mineralisation is reasonably well understood and ostensibly geologically relatively straightforward. Geological modelling and a geostatistical analysis have been determined that drill spacing is sufficient to establish the degree of geological and grade continuity necessary to support the reported Mineral Resource as qualified through classification.
Orientation of data in relation to geological structure	• Flat topography and reasonably consistent stratigraphic orientation results that the majority of drillhole data intersects the moderately dipping lenses of the Wallace South Au mineralised zones from hangingwall to footwall, producing favourable intersection orientation tending towards true width. Most of the Resource data are non-clustered.
Sample security	• No data available for historic drilling. • Well established Exco/ROM protocol and procedures for recording, labelling and reconciling sample submissions. • Samples are labelled from the point of collection and retain this unique number throughout the analytical process. Samples are collected from the drill site by Exco personnel and stored at the Exco office and core yard in Cloncurry until despatched to SGS Laboratories in Townsville or ALS Laboratories in Mt Isa using a courier service. This sample security process is considered appropriate and adequate. • Reference data retained and stored on-site at Exco in Cloncurry including retained core, diamond core photographs, duplicate pulps and residues of all submitted RC samples. Pulps are returned from lab to site after ~90 days. Bulk residues destroyed by the laboratory after ~45 days.
Audits or reviews	• MRG (contract database management) staff undertake assay QAQC audits periodically. • External audit of WS Resource estimate highlighted minor issues with QAQC, most significant is verification of historic data. Statistical analysis suggests historic Au data is similar to QC verified modern (Exco) data.

Section 2: Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	• The Wallace Project consists of ML 10077 and ML 90236 (that lie within EPM 15923), located approximately 40 km southeast of Cloncurry. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• Discovery in 1987 • 1987 to 1998 – drilling by Eagle Mining Corporation and Cloncurry Mining Company NL • 2003 – RC drilling by Haddington • 2006 to 2018 – RC and diamond drilling by EXCO/CopperChem/ROM • Whilst the detail of pre-2003 drilling methods is missing, work comparing it to recent drilling shows that it is statistically valid and can be used for this Mineral Resource estimate.
Geology	• Wallace South is located at the convergence of several prominent fold structures, cut by a regionally significant fault zone. The prospect lies within a sequence of metamorphosed siltstone, shale and dolerite units and contains a significant ferruginous quartz gossan. • It is situated on a large north-northwest trending fault which can be traced on foot for over 3km. The width of shearing, brecciation and alteration ranges from 50-175m. There are generally two major fault planes on either side of the structure, with the interior being strongly fractured and mylonised in part. Quartz gossan veining and silicification occur along the major fault planes. The fractured and mylonised rocks have argillic to phyllic alteration and are accompanied by irregular stock work of thin quartz veins. A number of small faults/shears cross –cut the main fault zone which has led to secondary alteration and possible remobilisation and re-deposition of the gold mineralisation. • The Wallace South Deposit is interpreted to be an iron-oxide-copper-gold (IOCG) deposit which is a common style associated with the Eastern Succession of the Mt Isa inlier
Drillhole information	• No exploration results are reported in this report. • All drill hole information, including tabulations of drillholes positions and lengths is stored in an electronic drillhole database.

Criteria	Commentary
Data aggregation methods	• No data aggregation in the original assay database were done prior to estimation. • Metal equivalents are not reported
Relationship between mineralisation widths and intercept lengths	• Exploration results are not reported as part of this announcement.
Diagrams	• Relevant maps and sections are included with this announcement.
Balanced reporting	• Exploration results are not reported as part of this announcement.
Other substantive exploration data	• Geotechnical diamond drillholes were drilled and logged to provide data to determine the mineability of this material via open pit methods.
Further work	• Exploration results are not reported as part of this announcement.

Section 3: Estimation and Reporting of Mineral Resources

The following table provides a summary of important assessment and reporting criteria used for the reporting of the Wallace South Deposit Mineral Resource in accordance with the Table 1 checklist in *The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (The JORC Code, 2012 Edition) on an 'if not, why not' basis.

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.	• The Wallace South drillhole database at the time of the estimate was a DataShed SQL system, managed by Mitchell River Group (MRG), in Perth. Data are imported by a database administrator only, as sent in electronic form from site in Cloncurry. Recent drilling (Exco) generally confirms integrity of older data. Data are validated upon import, and company geologists check new data in the database extracts as provided by MRG.
	• *Data validation procedures used.*	• Data are validated upon import, and company geologists check new data in the database extracts as provided by MRG.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• The Competent Person has visited the site several times in the past 12 months to confirm the status of the pits post-mining
	• *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person has visited the site several times in the past 12 months
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• Host rocks are interbedded fine grained meta-sediments and meta-basalts of the Toole Creek Volcanics Formation of the Soldiers Cap Group. Strata strike NNWSSE and dips approximately 50-60o ENE. The deposit is considered a shear-hosted Au deposit possibly of IOCG type. • Ground magnetic surveys completed by Exco during 2012 infer that the deposit sits on the margin of an interpreted regional fault. A series of NNW striking en-echelon ENE dipping breccia veins are manifest as vuggy ferruginous-siliceous veins, often with sheared clay-iron oxide altered margins. Carbonate minerals have been weathered out to varying degrees. The main structure is 15 to 30m or more in width. Mineralisation predominantly hosted in chlorite rich meta-sediments with strong clay and iron oxide alteration due to the weathering associated with the breccia vein.

Criteria	JORC Code Explanation	Commentary
		• The Wallace South fault offsets the Southern and Northern Lodes. The orientation and effects of this fault on WS mineralisation is unclear. • Wallace South is highly altered due to an advanced weathering front. Abundant limonite, goethite, manganese and clay minerals are associated with the structure and wall rock. • Mineralisation at WS consists of gold, native copper, chalcocite, chalcopyrite, pyrrhotite in an iron oxide, quartz, calcite and ankerite gangue. The gold mineralisation is non-visible and interpreted as chemical gold, with the best grades being intercepted in WSDD002 (17m at 5.95ppm Au), and outlier Au assays up to 103 ppm. Fine native copper and chalcocite is observed disseminated throughout the vein, associated with the clay and iron-oxide alteration and in places finely disseminated in the highly chlorite altered wall rock. All mineralised zones assayed to date have been within the oxidised zone. Indicator elements such as As, Ca, Co, K, Mg, Mo, Mn, and Ni form a halo around the mineralised zone. • A petrological study was completed by Mintex Petrological Solutions, results of this study support geological logging and interpretation. The findings indicate the rocks examined are a series of breccias and sheared rocks, and are dominantly quartz sericite altered metasediments, however some appear to have a mafic igneous precursor.
	• *Nature of the data used and of any assumptions made.*	• Data is stored in a master database. Exports were in CSV format for import to modelling software, with separate files for collar, survey, assay, lithology, geotech, density and magnetic susceptibility. No assumptions were made or applied to the data. • The data is considered to be robust due to effective database management, and validation checks to verify the quality. Original data and survey records are utilised to validate any noted issues.
	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	• Understanding of deposit geology is adequate and broad geological/mineralising controls are captured appropriately. Local variations and ambiguity in interpretation exist, although it is expected that these local variations will not have a material effect on the global Resource, especially at the chosen Au cut-off grade (0.3 ppm).
	• *The use of geology in guiding and controlling Mineral Resource estimation.*	• Geological observations from logged drill samples were used to guide the interpretation and further control the trends of the Mineral Resource estimate.
	• *The factors affecting continuity both of grade and geology.*	• The Wallace South fault offsets the Southern and Northern Lodes. The orientation and

Criteria	JORC Code Explanation	Commentary
		effects of this fault on WS mineralisation is unclear.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource*	• Known extent of +0.3 ppm Au mineralisation is approximately 850m in strike length, 2200m down-dip, and 15-30m or more in true width. The Mineral Resource extends to these limits. • The Mineral Resource starts at surface. Two open pits have been mined which extend to about 70m 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.*	**Software used:** • Interpretation, geostatistical/statistical analyses and resource estimation were undertaken with Surpac V6.7 software. Reporting of this Mineral Resource has been carried out using Micromine software (2022.5). • In broad terms, the Wallace South deposit Mineral Resource has been estimated within various hard boundaries for various elements via Ordinary Kriging (OK) following substantial statistical and geostatistical analyses to determine appropriate interpolation parameters. **Estimation technique:** • Lithology: amphibolite lenses and Wallace South Fault wireframes constructed using database lithology logging/codes. • Mineralisation: wireframes constructed at nominal 0.8 ppm Au, based on assay grades within the database and consideration of lithology. Some internal dilution and sub-grade material was accepted to aid in continuity, or where inclusion was 'carried' by external grades to obtain greater widths. Peripheral areas lacking in data were modelled as best as possible, with maximum projection of around ½ the adjacent drillhole spacing. • Weathering: wireframes were constructed to approximate the BOCO and TOFR, utilising database logging codes for weathering. Core photos were consulted for some holes, and it was noted there is some subjectivity in the logged codes. Essentially 'extremely' and 'highly' weathered zones were interpreted as above the BOCO, 'moderately' and 'slightly' weathered zones within the transitional zone, and 'fresh' logged material below the TOFR. Some deviation from this was necessary to produce continuous wireframes. • Of note is the steep and deep weathering profile which extends over most of the deposit that follows the Wallace South mineralisation. • Wireframes of Cu 'species' were constructed based on cyanide Cu assays within the database. The wireframe is based on limited data, and much of the deposit is contained within the 'chalcocite' (secondary Cu sulphide) zone, although global Cu grades are low. An As halo (+100 ppm) was constructed and As

Criteria	JORC Code Explanation	Commentary
		appears to well define the mineralising system at Wallace South. The wireframe is used for characterisation of As content/risk potential. • A small Ca wireframe was constructed (>10% Ca) which coincides with an interpreted surficial calcrete regolith zone. The zone should be useful in waste management during mining. • Samples were composited to 1m length within the mineralisation wireframes. Composites were flagged by mineralisation wireframe and weathering domain. These flags were used during grade interpolation. • Ordinary kriging was used to interpolate grades. This is a widely used and appropriate method for gold resource estimation. • Top-cutting was carried out based on using log-probability plots in order to control extreme outliers. Top-cutting was carried out at 35g/t Au or 20g/t Au depending on zone. • Variography returned a nugget of 35% and a maximum range of 45m depending on zone. • Five search passes were used, with increasing search distances and decreasing minimum sample numbers. • Bulk density was assigned to the block model using Ordinary Kriging. • A parent block of 4m (Y) x 2.5m (X) x 2.5m (Z) with sub celling to 2.5m (Y) x 1.25m (X) x 1.25m (Z) was applied, reflecting the intended use of the model being for production geology.
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	• Several previous estimates that had been carried out, the most recent being in 2016. The August 2018 MRE update was in response to further drilling and as preparation for open pit mining. Compared to the 2016 estimate, the August 2018 estimate showed a 33% increase in tonnage and 24% decrease in gold grade, for about the same contained metal. The new drilling showed up constraints on mineralisation continuity. • Mining production and reconciliation shows that over the life of the mine the in situ value was 468kt at 2.04g/t Au for 30.6koz Au against an achieved 558kt at 1.23g/t Au for 22koz – ie 20% more tonnes at 60% of the grade for 72% of the gold. This information tends to support the MRE, but demonstrates the modifying factors that should be applied when carrying economic assessment
	• *The assumptions made regarding recovery of by-products.*	• No by-product recovery has been assumed.
	• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation).*	• Cu, Ca, As, Fe, Mg and S were estimated to be used for metallurgical and waste rock characterisation.
	• *In the case of block model interpolation, the block size in relation*	• A parent block of 4m (Y) x 2.5m (X) x 2.5m (Z) with sub celling to 2.5m (Y) x 1.25m (X) x 1.25m

Criteria	JORC Code Explanation	Commentary
	to the average sample spacing and the search employed.	(Z) was applied, reflecting the intended use of the model being for production geology.
	• *Any assumptions behind modelling of selective mining units.*	• The selectivity implied by the model is considered to be commensurate with an open pit approach to mining.
	• Any assumptions about correlation between variables.	• No assumptions have been made.
	• *Description of how the geological interpretation was used to control the resource estimates.*	• The geological interpretation of the alteration halo was used to control the estimation. It was used to guide the orientation and shape of the mineralised zones. These were then used as boundaries for the grade estimation, using the trend of the mineralisation and geological units to control the search ellipse direction and the major controls on the distribution of grade.
	• *Discussion of basis for using or not using grade cutting or capping.*	• Top-cuts were used during grade estimation to control the influence of high-grade outliers. Top-cuts, where appropriate, were applied on an individual zone basis.
	• *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	• Validation checks of the estimate occurred by way of global and local statistical comparison, comparison of domain wireframe volume versus the volume of the block model, comparison of the model average grade (and general statistics) and the input declustered sample grade average by domain, swath plots by northing, easting and elevation, visual checking of drill data versus model data and comparison of global statistics for check estimates. • The reconciliation data was reviewed before reporting this MRE. The reconciliation data shows that the MRE was acceptable, but requires suitable modifying factors when carrying out economic assessment.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The tonnage was estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied*	• A nominal lower cut-off grade of 0.8 g/t gold was used to interpret mineralisation zones. • For reporting of the Mineral Resource a cut-off grade of 0.5 g/t was applied.
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 Mineral Resources may not always be rigorous. Where this is the case, this should be*	• It has been assumed that the deposit will be mined by a potential extension of the current open pits. The MRE is within 120m of surface. • The existing pits extend to 70m below surface. It seems reasonable that higher gold prices will allow extension of the current pits to extract this resource.

Criteria	JORC Code Explanation	Commentary
	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.*	• An approximate metallurgical recovery of 85% has been assumed in determining Reasonable Prospects of Eventual Economic Extraction, based on performance when ore from Wallace South was treated at the Great Australia gold plant.
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, 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*	• The deposit lies within granted Mining Lease. • It is assumed that extensions to existing surface waste dumps will be used to store waste material. Similar methods will be used to cap waste dump extensions as for the existing dumps. There has been direct experience on how to best control remediate potentially acid forming mine waste.
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.*	• Within the mineralised and waste zones bulk density has been interpolated via ordinary kriging by weathering domain and then unfilled blocks assigned average kriged density by weathering domain. • Bulk density data are derived from the SGS documented waxed method for density determination. These measurements within the mineralised domains adjusted down (average 3%) due to potential methodology error, based on comments tabled by ResEval in an external audit. • Bulk density estimation should be suitably accurate, as derived from 1,745 measurements from drill core across the deposit.
	• *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.*	• Density has been assigned on both mineralised and barren zones.

Criteria	JORC Code Explanation	Commentary
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Samples taken were coded by lithology and weathering. Averages were derived within each weathering zone and this value then used to code the block model for the oxide and transition and fresh zones. Results of the downhole density testwork correlated well with the samples tested by Archimedean determinations.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• Resource classification considered the following: • Drill/data spacing • Kriging variance Distance from block to informing samples • Fill sequence • Kriging efficiency • Conditional Bias Slope • The reasonably straightforward deposit and generally well-distributed drilling data produced similar patterns for each of the above attributes. • A wireframe was constructed based on consideration of the above attributes, and the Resource classified as either Indicated or Inferred. • Interpolated Au material external to the mineralisation wireframes were assigned a non-JORC classification of Mineral Inventory. • Resource Classification based on Au only. • Reporting of the Resource is principally at a 0.5 ppm Au cut-off. If the economic cut-off changes significantly, wireframing at a new cut-off may need to be considered. • While several issues exist with historic and recent data validation and QAQC considerations, it is believed that the available data and how it relates to the nature of the Wallace South deposit supports the classification of the Mineral Resource into Measured, Indicated and Inferred.
	• *Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).*	• Grade reliability, volume uncertainty and assay uncertainty have all been considered in the assignment of Mineral Resource categories. Consideration has been given to all relevant factors in the classification of the Mineral Resource.
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The classification reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No external audits have been conducted on the Mineral Resource estimate. • A review was carried out during due diligence of the project by TCMG.
	• *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.*	• With further drilling, it is expected that there will be variances to the tonnage, grade, and metal of the deposit. The Competent Person expects that these variances will not impact on the economic extraction of the deposit. One

Criteria	JORC Code Explanation	Commentary
	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	of the main issues is continuity and thickness variations, and these will continue to be a key focus as the deposit is drilled and modelling is refined. Locally there will be variable outcomes as grade control progresses. The Competent Person considers the Mineral Resource categories to be appropriate with respect to these risks. • It is the Competent Person's view that this Mineral Resource estimate is appropriate to the type of deposit and proposed mining style.
	• *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*	• The Mineral Resource classification is appropriate at the global scale.
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available*	• Mining production and reconciliation shows that over the life of the mine the in situ value was 468kt at 2.04g/t Au for 30.6koz Au against an achieved 558kt at 1.23g/t Au for 22koz – ie 20% more tonnes at 60% of the grade for 72% of the gold. This information tends to support the MRE, but demonstrates the modifying factors that should be applied when carrying economic assessment

JORC Code Table 1 – Wynberg Deposit

The following table provides a summary and comment on important assessment and reporting criteria used at Wynberg for the determination of the Wynberg Mineral Resource estimate and in accordance with the requirements of the JORC Table 1 checklist in *The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code, 2012) on and 'if not, why not' basis.

Section 1: Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• The Wynberg Project was drilled by Round Oak Resources Ltd and predecessor companies from 1989 to 2019 with Rotary Airblast (RAB) drilling, Reverse Circulation (RC) and Diamond Drilling (DDH). • Wallace South Mineral Resource Estimate (MRE) is based on logging and sampling of 581 drillholes, with approximately 31,592m of samples. Drilling type include surface DDH (7% of drill metres) and RC (93% of drill metres). • The RAB holes have not been used for this Mineral Resource estimate. • Holes have been drilled at a suitable spacing along the deposit to ensure the sample dataset is representative.
Drilling techniques	• RAB, RC and diamond drilling have been used. • RAB and Air Core drillholes not included in the MRE. • Whilst there is limited data on drilling prior to 2012, it is reasonable to assume RC drilling was using a face sampling hammer.
Drill sample recovery	• For RC drilling a visual comparison was made between the theoretical bag weight and the achieved bag weight • DDH recoveries were logged and recorded in the database and are considered to be of fair standard.

Criteria	Commentary
	• Limited data available for historic drilling, but appears to be at industry standard. The weathered, altered and fractured nature of the WS deposit results in some recovery estimation difficulties. Small cavities • Sampling intervals accounted for all discrete intervals of core loss that are equal to or greater than 10 cm. Sampling in this manner eliminates biasing the sample. • Diamond core recovery is measured by ROM staff recording the percentage core returned for each metre, these values are then entered into the project database.
Logging	• The entire length of all drillholes has been logged for lithology, weathering/oxidation, alteration, mineralisation, veining, and structures • All logs are uploaded to a secure drillhole database. • Geological interpretation based mainly on NQ-sized diamond core and RC percussion chips. • Logging is to a level of detail to support appropriate MRE. • The logging is qualitative in nature.

Sub-sampling techniques and sample preparation	• No exploration results are reported in this report.
	• RC samples:
	  ○ RC samples from the cyclone were riffle split to obtain a representative sample for each 4m or 1m interval. On post 2017 drilling a cone splitter was used attached below the cyclone.
	  ○ RC samples weigh ~2 - 5kg.
	• Diamond core samples:
	  ○ The core interval for sampling was marked by geologist during logging, taking into account the contact of mineralisation and alteration, sampling interval varies from 0.5 – 1.4m,
	  ○ Diamond core was halved using an automatic core saw at the Cloncurry exploration yard.
	  ○ Samples were collected from the same side of drill core and dispatched for assay. The remaining half core is retained and stored at the Cloncurry yard.
	  ○ Half core samples are submitted for analysis, unless a field duplicate is required, in which case quarter core samples are submitted
	  ○ Diamond core sample weighs ~4 – 5kg.
	• The sample sizes are considered to be appropriate to correctly represent the mineralisation on the style of mineralisation.
	• At the assay laboratory each RC sample was pulverised. Once pulverised a split was taken and placed into a paper envelope. From this 50g was taken for fire assay
	• At the assay laboratory drill core was crushed and riffled, with a split then pulverised. Once pulverised a split was taken and placed into a paper envelope. From this 50g was taken for fire assay
	• Sub-sampling stages at the RC rig were checked by the use of duplicate samples from the splitter. For diamond core care was taken to only take core from the same side of the core at all times.
	• The sample sizes are considered appropriate

Quality of assay data and laboratory tests	• No exploration results are reported in this report. • The bulk of RC and Diamond core samples were submitted to SGS laboratories in Townsville for crushing and sample preparation and analysis. • RC and Diamond cores samples were analysed for gold using 50g fire assay. This method is considered to give a total gold value. • No downhole geophysical tools or handheld XRF instruments are used to determine grade. • QC procedures involve the use of certified reference material (CRM's) as assay standards and include blanks. Certified reference material or blanks are inserted at approximately every 20 samples. • Laboratory checks include CRM's and/or in-house controls, blanks, splits, and replicates that are analysed with each batch of samples submitted. These QC results are reported along with sample values in the final analytical report.

Criteria	Commentary
	• Acceptable levels of accuracy and precision have been established sufficient to support this Mineral Resource estimate.
Verification of sampling and assaying	• No exploration results are reported in this report. • All data from the Wallace South Projects is kept in an electronic database. • Geochemical data was managed using an external database administrator and secured through a relational database. • No twin drillholes have been verified. • No adjustments were made on original assay data for the purpose of reporting grade and mineralised intervals. •
Location of data points	• LIDAR survey in 2016, reported accuracy of 10cm (X,Y) in the open, 4 measured points per square metre. Topographical DTM created in Surpac covering the project area • Collars for all ROM drilling are set out/pickup-up using either a hand-held GPS or via Differential GPS (DGPS). The drillhole database records collar survey method as DGPS for 165, and GPS for 3 of the 190 drillholes. DGPS accuracy should be submetre horizontally and <2.5m vertically. Collar survey method for the other 22 holes is unknown. Collar adjustment to the LIDAR surface was made, and adjustment of >5m in some instances places doubt in the accuracy of the location of some drillholes. The alignment of Au intersections in orientations matching that of the interpreted geology/structure suggests potential inaccuracies imposed by incorrect spatial location of some drillholes within the database is manageable. • All Resource work utilises the MGA 94-54 co-ordinate system.
Data spacing and distribution	• No exploration results are reported in this report. • Data density highest in upper level Au mineralisation. Spacing at 20 x 20m or less in this area. Data density decreases with depth and laterally to ~50 x 50m or greater. • No sample compositing has been applied at the database stage. Sample composites exist, however priority listing omits them from resource estimation work. • The data spacing is sufficient to estimate resources within a • nominal 0.75 g/t Au outline utilising at most half drill-spacing projection of mineralised zones. • The mineralisation is reasonably well understood and ostensibly geologically relatively straightforward. Geological modelling and a geostatistical analysis have been determined that drill spacing is sufficient to establish the degree of geological and grade continuity necessary to support the reported Mineral Resource as qualified through classification.
Orientation of data in relation to geological structure	• Flat topography and reasonably consistent stratigraphic orientation results that the majority of drillhole data intersects the moderately dipping lenses of the mineralised zones from hangingwall to footwall, producing favourable intersection orientation tending towards true width. Most of the Resource data are non-clustered.
Sample security	• No data available for historic drilling. • Well established procedures for recording, labelling and reconciling sample submissions. • Samples are labelled from the point of collection and retain this unique number throughout the analytical process. Samples are collected from the drill site by company personnel and stored at the company office and core yard in Cloncurry until despatched to SGS Laboratories in Townsville using a courier service. This sample security process is considered appropriate and adequate. • Reference data retained and stored on-site at the exploration office in Cloncurry including retained core, diamond core photographs, duplicate pulps and residues of all submitted RC samples. Pulps are returned from lab to site after ~90 days. Bulk residues destroyed by the laboratory after ~45 days.
Audits or reviews	• MRG (contract database management) staff undertake assay QAQC audits periodically. • No external audit of the MRE is recorded. The Pit 2 resource was updated by Optiro. Optiro have rigorous internal processes to check and audit models.

Section 2: Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	• The Wynberg Project consists of ML 10011 (that lies within EPM 12409), located approximately 30 km east of Cloncurry. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• Discovery in 1989 • 198 to 2016 – drilling by Caravel Minerals Ltd • 2016 to 2018 – RC and diamond drilling by EXCO/CopperChem/ROM
Geology	• The broader Wynberg project area occurs within intercalated and folded/dipping metasediments, metabasalt and metadolerite ascribed to the Toole Creek Volcanics (TCV) of the Mid-Proterozoic Soldiers Cap Group within the Eastern Succession of the Mt Isa Inlier. A granitoid lithology has been logged within the stratigraphy, although extent and genetic relationship to the TCV/Au mineralisation is unclear. TCV also host other local Au and Cu-Au deposits such as the proximal Wallace South (Au), Wallace North (Cu-Au) and Wallace East (Au) deposits, as well as more distal deposits such as the Great Australia Cu-Au deposit(s) at Cloncurry. The area of EPM 12409 has limited outcrop, generally confined to the larger creeks that transect the area, and float and sub-crop on low hills. Generally the geology of the area is obscured by alluvium.
Drillhole information	• No exploration results are reported in this report. • All drill hole information, including tabulations of drillholes positions and lengths is stored in an electronic drillhole database.
Data aggregation methods	• No data aggregation in the original assay database were done prior to estimation. • Metal equivalents are not reported
Relationship between mineralisation widths and intercept lengths	• Exploration results are not reported as part of this announcement.
Diagrams	• Relevant maps and sections are included with this announcement.
Balanced reporting	• Exploration results are not reported as part of this announcement.
Other substantive exploration data	• Geotechnical diamond drillholes were drilled and logged to provide data to determine the mineability of this material via open pit methods.
Further work	• Exploration results are not reported as part of this announcement.

Section 3: Estimation and Reporting of Mineral Resources

The following table provides a summary of important assessment and reporting criteria used for the reporting of the Wynberg Deposit Mineral Resource in accordance with the Table 1 checklist in *The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (The JORC Code, 2012 Edition) on an 'if not, why not' basis.

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.	• The Wynberg drillhole database at the time of the estimate was a DataShed SQL system, managed by Mitchell River Group (MRG), in Perth. Data are imported by a database administrator only, as sent in electronic form from site in Cloncurry. Data are validated upon import, and company geologists check new data in the database extracts as provided by MRG.
	• *Data validation procedures used.*	• Data are validated upon import, and company geologists check new data in the database extracts as provided by MRG.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• The Competent Person has visited the site several times in the past 12 months to confirm the status of the area.
	• If no site visits have been undertaken indicate why this is the case.	• The Competent Person has visited the site several times in the past 12 months
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• Confidence in the geological model is best described as moderate. Mineralisation consists of primary low to moderate grade sub-parallel corridors, with apparent higher grade arrangement of en-echelon mineralisation being generated from the primary corridors. Individual structures are too small to reliably interpret and hence a probabilistic approach was used.
	• *Nature of the data used and of any assumptions made.*	• The data used is pre-dominantly 1.0 m RC samples although there is a small number of diamond drillholes to test the geology and provide a limited number of density data. The density data was collected using tray weighed core and nominal hole diameter and core length and is considered appropriate.
	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	• multiple alternative interpretations are possible, but would have to either incorporate a significant amount of non-mineralised material or be of very limited geological and grade continuity.
	• *The use of geology in guiding and controlling Mineral Resource estimation.*	• The lithology consists of a mixed meta-pelites suite of rocks with no lithology contrast. No distinct interpretable geometries were identified in the relatively close spaced drilling. Statistical analysis identified multiple low to moderate grade short range mineralised structures at above 0.3 g/t. The selected variogram directions were not compelling but best fitted the observed trends and coincided with the regional geological features observed in the geophysics and regional mapping which were then selected. The logged weathering is highly variable, ranging from completely

Criteria	JORC Code Explanation	Commentary
		weathered to fresh. Weathering was used for the estimation of density.
	• *The factors affecting continuity both of grade and geology.*	• The sole factor affecting the continuity of grade and geology is the presence/absence of the intersecting structural features and the amount of informing drilling/data.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource*	• The mineralisation consists of two different mineralised orientations at approximately 50° to 70° degrees to each other. The combined mineralisation envelope has a strike length of up to 160 m (Pit 2), reducing to 120m (Pit4) and then around 50m for the other pits, with a highly variable across strike lengths of 1.0 to 15 m (averaging 6 m). Mineralisation extends from surface to a vertical depth of 85 m 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.*	**Software used:** • Interpretation, geostatistical/statistical analyses and resource estimation were undertaken with Surpac V6.9 software. • In broad terms, the deposit Mineral Resource has been estimated within various hard boundaries for various elements via Ordinary Kriging (OK) following substantial statistical and geostatistical analyses to determine appropriate interpolation parameters. **Estimation technique:** • Mineralisation: wireframes constructed at nominal 0.75 ppm Au, based on assay grades within the database and consideration of lithology. Some internal dilution and sub-grade material was accepted to aid in continuity, or where inclusion was 'carried' by external grades to obtain greater widths. Peripheral areas lacking in data were modelled as best as possible, with maximum projection of around ½ the adjacent drillhole spacing. • Weathering: wireframes were constructed to approximate the BOCO and TOFR, utilising database logging codes for weathering. • Samples were composited to 1m length within the mineralisation wireframes. Composites were flagged by mineralisation wireframe and weathering domain. These flags were used during grade interpolation. • Ordinary kriging was used to interpolate grades. This is a widely used and appropriate method for gold resource estimation. • Top-cutting was carried out based on using log-probability plots in order to control extreme outliers. Top-cutting was carried out depending on zone, ranging from 2.5 to 25g/t Au depending on zone. • Variography returned a nugget of 60% and a maximum range of 75m depending on zone. • Five search passes were used, with increasing search distances and decreasing minimum sample numbers.

Criteria	JORC Code Explanation	Commentary

		• Bulk density was assigned to the block model using Ordinary Kriging.
		• A parent block of 5m (Y) x 2m (X) x 2.5m (Z) with sub celling to 2.5m (Y) x 1m (X) x 1.25m (Z) was applied, reflecting the intended use of the model being for production geology.
		For Pit 2
		• Block modelling and estimation was undertaken in SURPAC v 6.9 software, using a categorical indicator kriged method of top-cut 1.0 m composite samples. The category was based on a 0.3 g/t gold indicator and a 0.575 categorical threshold to differentiate low and high grade sub-domains. Outlier grades in both subdomains were top-cut to reduce the overall variance/coefficient of variation.
		• Estimation employed a three pass search approach for both subdomains with the following search parameters:
		  ○ Pass 1 – 12 to 28 samples with a search range of 15.0 m x 15.0 m x 7.5 m, with a maximum number of 6 samples per hole.
		  ○ Pass 2 – 12 to 28 samples with a search range of 20.0 m x 20.0 m x 10.0 m, with a maximum number of 6 samples per hole.
		  ○ Pass 3 – 8 to 16 samples with a search range of 35.0 m x 35.0 m x 17.5 m, with no restriction on the number of samples per hole.
		• The maximum distance of extrapolation is 33 m.

	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	• No production has occurred at Wynberg, hence no comparison is available. **For Pit 2:** • The previous estimate employed a deterministic estimation approach, using drilling spaced at 10 m sections and manual interpretations to control the grade estimate. The March 2020 estimate at the same gold cut-off reports 240% increased tonnage, 88% of the gold grade for 215% increase in gold ounces. He change between the two estimates is largely due to the change in estimation methodology moving from a deterministic to probabilistic methodology. **For the other Pits:** • An update was carried out following a small amount of extra drilling in May 2019. The differences in tonnes and grade were immaterial.
	• *The assumptions made regarding recovery of by-products.*	• No by-product recovery has been assumed.
	• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation).*	• No deleterious or other variables were modelled.

Criteria	JORC Code Explanation	Commentary
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• A parent block of 5m (Y) x 2m (X) x 2.5m (Z) with sub celling to 2.5m (Y) x 1m (X) x 1.25m (Z) was applied, reflecting the intended use of the model being for production geology. • For Pit 2 the available drill hole is on 5 m. spaced sections, with holes spaced 5 to 10 m apart. The parent block is 5 m along strike, 2.0 m across strike and 2.5 m high.
	• *Any assumptions behind modelling of selective mining units.*	• No assumptions regarding the selective mining unit were used.
	• Any assumptions about correlation between variables.	• No assumptions have been made.
	• *Description of how the geological interpretation was used to control the resource estimates.*	• The geological model was used to assist in selecting orientation for searches and variography as well being used to validate the estimate
	• *Discussion of basis for using or not using grade cutting or capping.*	• Grade cutting was used to restrict the outlier composite grades for the mineralised and non-mineralised sub-domains, with the aim of reducing the coefficient of variation to improve the subsequent estimate of gold. The top-cuts were derived using a combination of log-histograms, log-probability, mean/variance plots and grade disintegration. No top-cuts were applied to the density data as none were necessary.
	• *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	• Validation checks of the estimate occurred by way of global and local statistical comparison, comparison of domain wireframe volume versus the volume of the block model, comparison of the model average grade (and general statistics) and the input declustered sample grade average by domain, swath plots by northing, easting and elevation, visual checking of drill data versus model data and comparison of global statistics for check estimates. • For the Pit 2 update, gold and density was validated in a similar manner. The estimate was initially visually validated in section and plan, which confirmed the good correlation between the data and estimate. Whole of domain comparisons were then prepared between the naïve and declustered data an estimate, and again, there was good correlation between the data and the estimate. Finally, swath plots were prepared and again there was good correlation between the samples and estimate
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The tonnage was estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied*	• The Mineral Resource has been reported at a gold cut-off of 0.75 g/t gold. This based on the previous Mineral Resource.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining*	• It has been assumed that the deposit will be mined by a potential extension of the current

Criteria	JORC Code Explanation	Commentary
	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 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.	open pits. The previous MRE generated optimised pit shells and economic pit design using first quarter 2019 gold prices and Australian dollar exchange rates. It is considered that these are still fair indicators of the potential for economic extraction.
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.*	• An approximate metallurgical recovery of 80% has been assumed in determining Reasonable Prospects of Eventual Economic Extraction, based on metallurgical testwork.
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, 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*	• The deposit lies within granted Mining Lease. • As part of the Wallace ad Wynberg operation, all operational approvals have been granted. Waste and process residue will be within planned dumps and within existing tailings storage facilities
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.*	• Density was determined using the tray weight and nominal core diameter/core length method which is considered appropriate. The method is not dried in an oven prior to weighing, but is typically considered partially dried. When compared to oven dried wax-immersion determinations, the tray weighed bulk density is 6% lower on average. Of the eleven diamond drillholes in the Pit 2 area, eight have density determinations along the entire length, for a total of 185 density

Criteria	JORC Code Explanation	Commentary
		determinations for 589 m of tested core from surface
	• *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.*	• The tray weight method appropriately accounts for vugs/porosity. The Pit 2 area has a largely consistent metapelite lithology, with a consistent alteration across the deposit. The method does not account for the moisture content and the density determination is considered a partially dry determination.
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• The materials across the deposit are homogenous. The assumption that the density is partially dry is considered appropriate given that the density determination was undertaken after the core was allowed to air dry and the tray weighed density is 6% lower than the laboratory wax coated immersion results.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• Resource classification considered the following: • Drill/data spacing • Kriging variance Distance from block to informing samples • Fill sequence • Kriging efficiency • Conditional Bias Slope • The reasonably straightforward deposit and generally well-distributed drilling data produced similar patterns for each of the above attributes. • A wireframe was constructed based on consideration of the above attributes, and the Resource classified as either Indicated or Inferred. • Interpolated Au material external to the mineralisation wireframes were assigned a non-JORC classification of Mineral Inventory. • Resource Classification based on Au only. • Reporting of the Resource is principally at a 0.5 ppm Au cut-off. If the economic cut-off changes significantly, wireframing at a new cut-off may need to be considered. • While several issues exist with historic and recent data validation and QAQC considerations, it is believed that the available data and how it relates to the nature of the Wallace South deposit supports the classification of the Mineral Resource into Measured, Indicated and Inferred. • For Pit 2: • The classification into varying confidence categories is based dominantly on the available drillhole spacing.
	• *Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and*	• The Competent Person believes appropriate account has been taken of all relevant factors.

Criteria	JORC Code Explanation	Commentary
	metal values, quality, quantity, and distribution of the data).	
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The classification reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No external audits have been conducted on the Mineral Resource estimate. • A review was carried out during due diligence of the project by TCMG. • The Pit 2 MRE was reviewed as part of Optiro internal peer review process.
	• *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 available drilling supporting the Mineral Resource is spaced on 5 m section spacings along strike and approximately 10 to 15 m across strike. The resource drilling is approaching what would typically represent mine grade control spacing for this type style of mineralisation. Despite this, the spatial variability observed and restricted geological and grade continuity has resulted in the Mineral Resource being classified as an Indicated and Inferred Mineral Resource only. Adjacent to the drilling, confidence is moderate and reduces with distance from a drillhole.
	• *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*	• The Mineral Resource classification is appropriate at the global scale.
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available*	• No mining has occurred at Wynberg and hence no comparison is possible.