

ANOVA
METALS LIMITED

exterra
RESOURCES LIMITED



MERGER PRESENTATION

June 2017

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Executive Summary

Transaction Rationale

- ❑ **Creates a company with two low risk near term cash flow projects plus considerable exploration upside**
- ❑ Diversified company in two different international jurisdictions (US & Aust)
- ❑ Strong board and management synergies – provides one team capable of managing both projects
- ❑ Allows fast track production at Second Fortune with additional equity and larger balance sheet to support working capital financing in conjunction with production plans for Big Springs
- ❑ **Increased market profile, market capitalisation, liquidity and market prominence for both sets of shareholders**
- ❑ Deployment of Exterra's ore sorting technology at Big Springs
- ❑ Improved ability to pursue further consolidation opportunities.

Transaction Details

- ❑ Merger proposed to be implemented by:
 - Scheme of Arrangement (with Anova to be the surviving entity)
 - Exterra shareholders to receive 1 Anova share for every 2 Exterra shares held
 - Existing Exterra options proposed to be cancelled in exchange for replacement Anova options
 - Anova to provide Exterra a \$2m interim loan facility on commercial terms to enable Exterra to continue to progress the development of Linden gold project whilst the Scheme is implemented (See Appendix 2 for terms)

Merged Company Board

- ❑ The proposed Board structure is as follows:
 - Mal James (Non-Executive Chair)
 - Bill Fry (Executive Director)
 - Geoff Laing (Executive Director – Technical)
 - Alasdair Cooke (Non-Executive Director)
 - John Davis (Non-Executive Director)

Benefits for Anova and Exterra

Combined entity

- Strong cashflows from consecutive developments (Linden and Big Springs)
- Geographically diverse company with near-term production in two different jurisdictions.
- Creates a company that is 'shovel ready' with increased near term production, resource inventory, plus considerable exploration upside.
- Increased market capitalisation, liquidity and relevance.
- Expanded board and management.
- Robust share register.
- Improved ability to pursue further consolidation opportunities.
- Increased market profile and interest from potential acquirers.
- Improved ability to raise capital for exploration and development.

Anova

- Provides access to 65,000 oz ore reserve (2012 JORC, refer to Appendix 1 for details) in near-production project
- Provides access to additional 198,500 oz resources (JORC 2004 and 2012, refer to Appendix 1 for details), with significantly greater exposure to exploration and development upside.
- Adds significant exploration and development upside in the Australian market.
- Capacity to benefit from producer re-rating able to demonstrate longer production 'pipeline'. Access to ore sorting technology that could be deployed at Big Springs.

Exterra

- Provides Exterra shareholders with access to a larger and more liquid market through increased scale.
- Provides access to additional 1,029,900oz resources (2012 JORC, refer to Appendix for details) in near-production project, with significantly greater exposure to exploration and development upside.
- Capacity to get re-rating from Anova's resources with a pending production multiple.
- Favourable EV/Resource ounce multiple.
- Transaction provides the potential for market re-rating due to near term production.
- Provides access to short term funding via \$2m interim loan facility to enable Exterra to progress the Linden gold project whilst the Scheme is implemented. (See Appendix 2 for terms)

Corporate Structure & Pro Forma Market Capitalisation

Pro-Forma Capital Structure

Existing AWV Ordinary Shares:	453,400,292
Current AWV Market Cap:	\$54m ¹
Existing EXC Ordinary Shares:	342,188,706
Current EXC Market Cap:	\$12.0m ²
Scheme Shares to EXC Shareholders (1 for 2)	171,094,353
Pro-forma Combined Shares	624,494,645
Pro-form Market Cap:	~\$78m¹
AWV Performance Rights	2,250,000
Proposed AWV Replacement Options for EXC Holders	33,916,238 (various ex prices)

Pro-Forma Key Shareholders

Phoenix Gold Fund	5%
Alasdair Cooke	5%
Lujeta	5%
Bernard Stephens	3%

¹ Based on closing AWV price of 12.5c on 2 June 2017

² Based on closing EXC price of 3.5c on 2 June 2017

The proforma market capitalisation is based on the pro forma undiluted issued share capital.

Portfolio of Projects

Exterra Resources

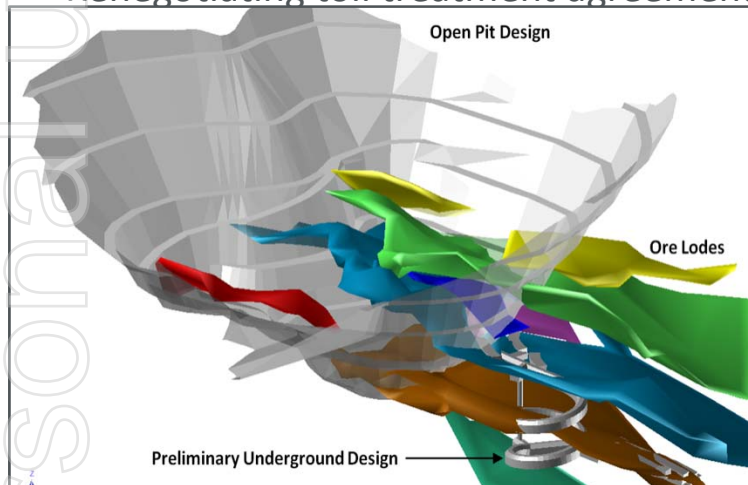
- Near Term Cash Generation
 - Mullock Dump Processing
 - Satellite Near Surface Resources
- Advanced Project Development
 - Second Fortune Mine
 - Generates plus \$25m free cash over two years
 - Potential to extend
 - Second Fortune Deeps
- Exploration and Portfolio Expansion
 - Linden Exploration Portfolio
 - Zelica
 - Malcolm
 - Grass Flat

Anova Metals

- 100% owner of Big Springs Gold Project, north-east Nevada, USA. Highlights include:
 - 1 M ounce resource (see Appendix 1)
 - Low capex requirements (toll treatment)
 - South Sammy – permitted to commence mining at the 601 and 701 Open Pit and Underground Operations.
 - North Sammy – underground permitting program commenced
 - Beadles Creek – highly successful drill program completed in late 2016. Initial plans for 2017 exploration program on follow up targets recently announced.

Portfolio of Projects - Anova

- Defined Resources (16.0Mt at 2.0g/t Au for 1.03 Moz's – refer to Appendix 1 for details)
- Grade control drilling program completed
- Water pollution control permit granted
- Plan of Operations approved
- Engineering design for open pit undergoing final optimisation
- Metallurgical program completed
- Geotechnical assessment completed
- Mine contractor selected
- Renegotiating toll treatment agreement



Portfolio of Projects - Anova

- Stage 1: 601 Pit – CapEx and OpEx (See AWW announcements 11/9/14 and 7/10/14)

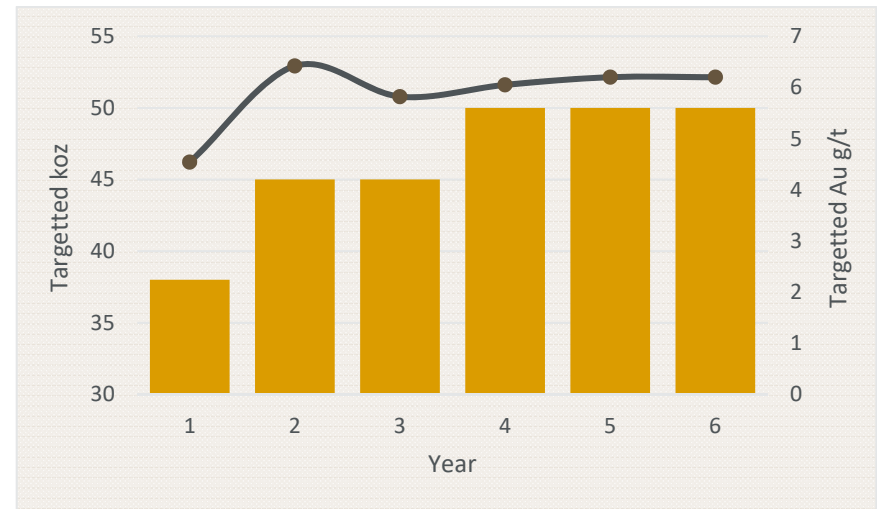
Material Type	Tonnes	Au (g/t)	Oz
Ore	185,800	4.1	24,500
Waste	1,656,500		
Strip Ratio	8.9		

Process	Gold (oz)
Mined	24,500
Recovery	88%
Recovered	21,560

Item	Cost	US\$ per oz produced
Capital Cost	US \$ 2,000,000	US \$ 98.80

Item	Life of Mine (US\$/oz produced)
Mining (ore and waste)	US \$181.05
Ore transport	US \$ 54.60
Processing and refining	US \$592.55
Administration	US \$ 25.30
Total Cash Cost	US\$ 853.50

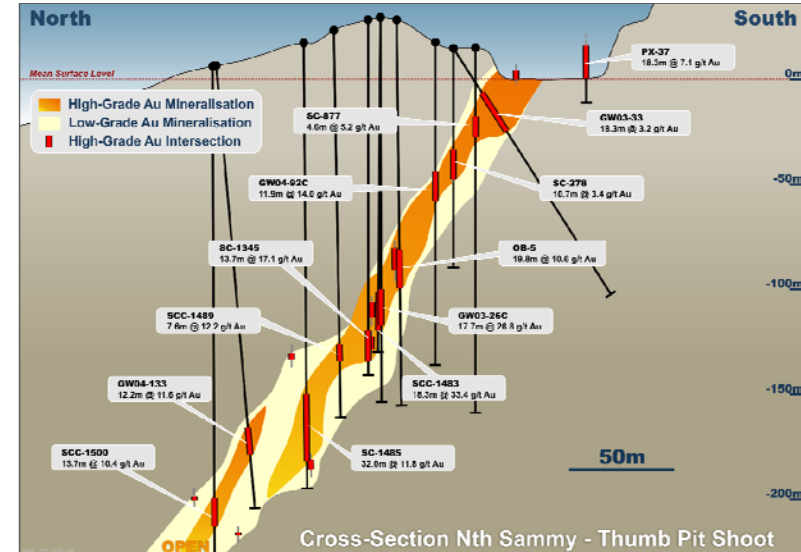
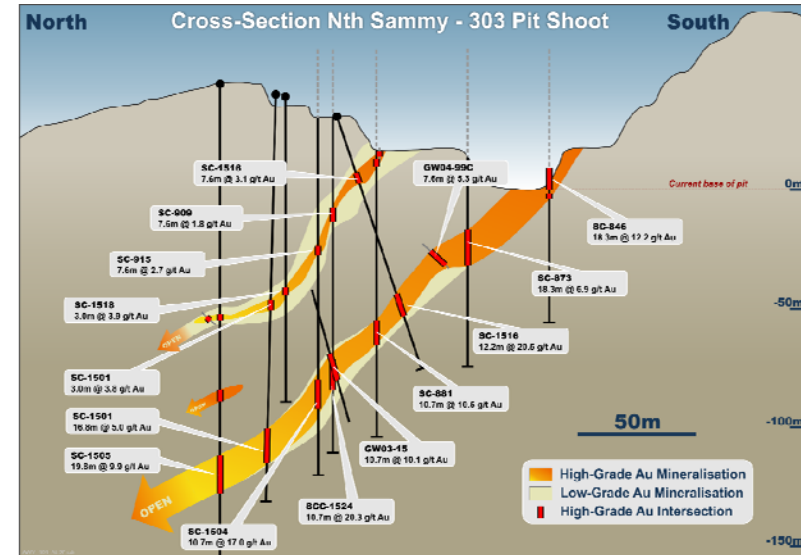
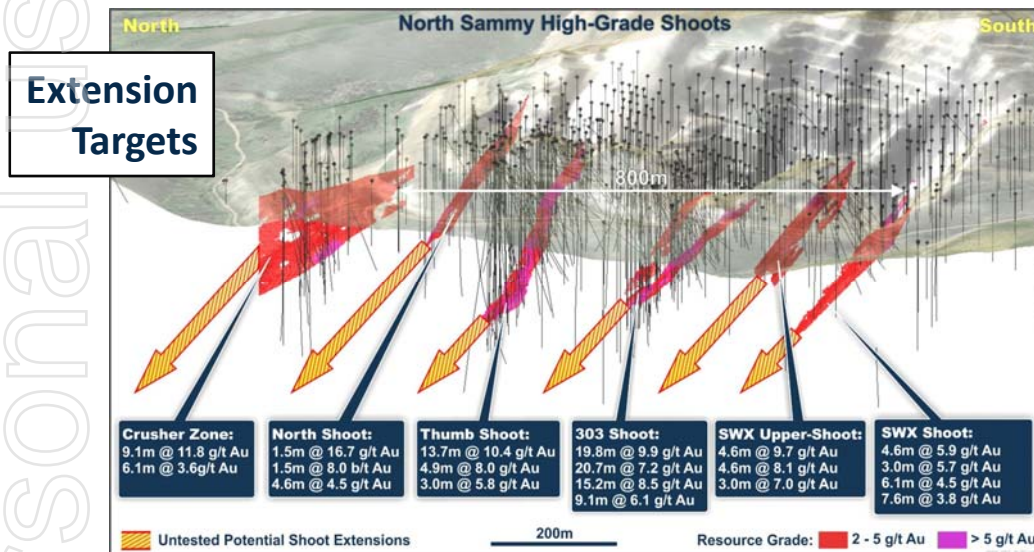
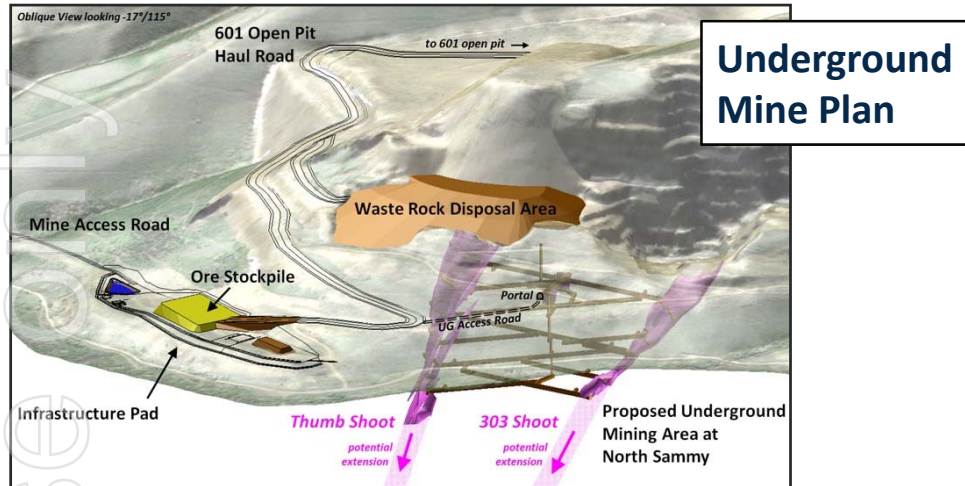
Forecast Gold Production



Operating Type	Operating Cost	Cost Unit
Mining – Open Pit	US \$ 20.90	per tonne ore
Ore transport	US \$ 6.30	per tonne ore
Processing and refining	US \$ 68.40	per tonne ore
Administration	US \$ 2.92	per tonne ore

Portfolio of Projects - Anova

- Stage 2: Conceptual North Sammy Underground



Portfolio of Projects - Anova

- Stage 2: Underground Mining Costs

Stoping Type	Cost per ore tonne
LHOS	US \$ 90.00/tonne
	US \$ 81.65/s. ton
Alimak	US \$ 83 to \$93/tonne
	US\$75.30 to \$84.36/s.ton

Underground Mining Costs – initial quotes from mining contractors

Operating Type	Cost (US units)	Cost (Metric Units)
Development - Decline	US \$ 1,300 / ft	US \$ 4,265 / m
Development - Access	US \$ 1,175 / ft	US \$ 3,855 / m
Long Hole Open Stopping	US \$ 27.50 / s. ton	US \$ 30.31 / tonne
Alimak Stopping	US \$ 32.50 / s. ton	US \$ 35.83 / tonne

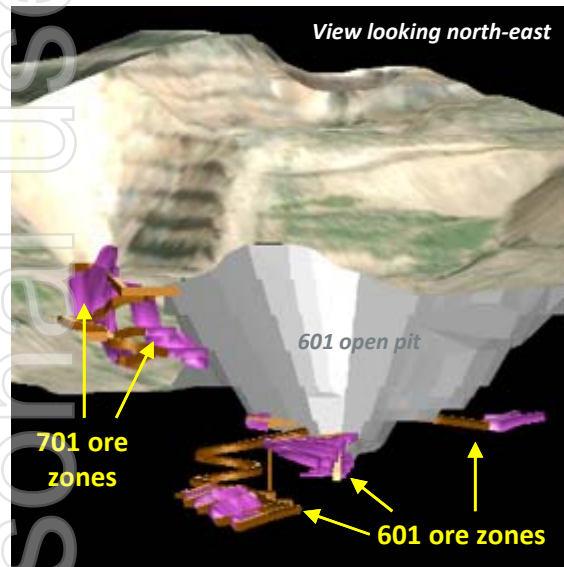
Distance to first ore

Stage	Area	UG Zone	Feet	Metres
1	South Sammy	601	75 ft	23 m
		701	0 ft	0 m
2	North Sammy	Thumb	860 ft	260 m
	Beadles Creek	Lode 5	1,000 ft	300 m

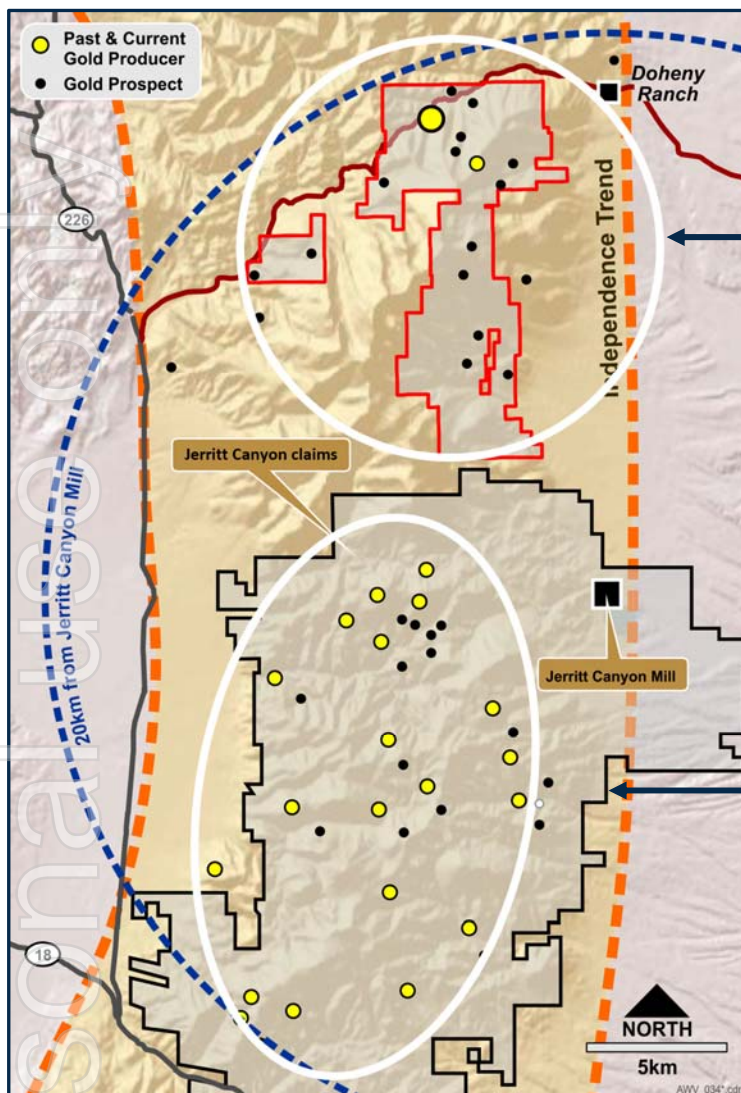
Modelled zones

Stage	Area	UG Zone	Tonnes	Au (g/t)	Oz
1	South Sammy	601	46,700	5.67	8,500
		701	47,600	5.35	8,200
2	North Sammy	Thumb & 303	357,500	6.42	73,800
	Beadles Creek	Lode 5	167,150	5.10	27,400

South Sammy (601 & 701) UG Designs



Portfolio of Projects – Anova Exploration Upside



Big Springs

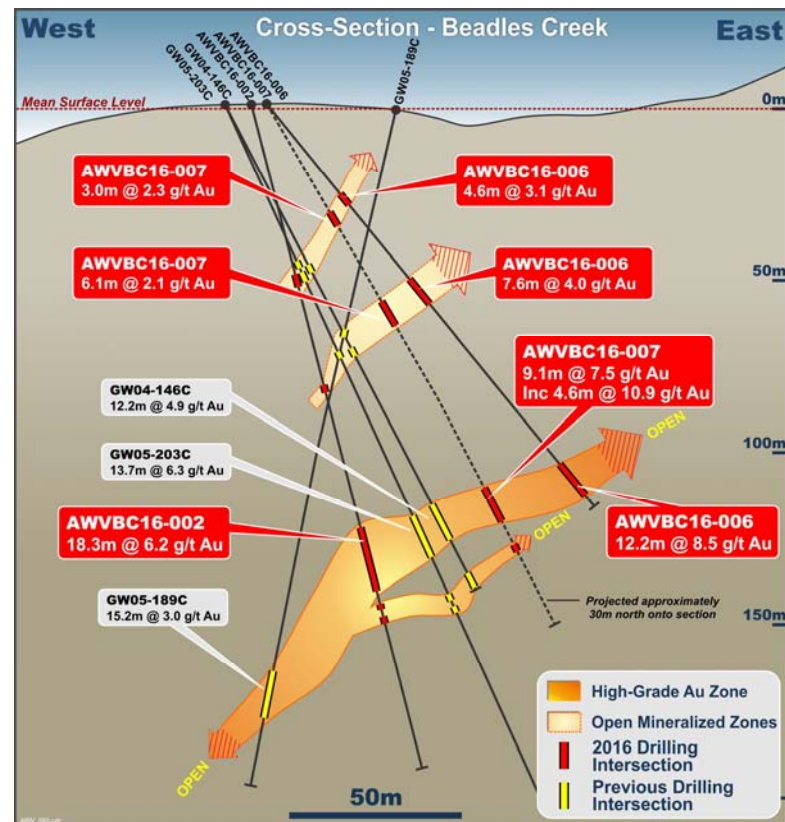
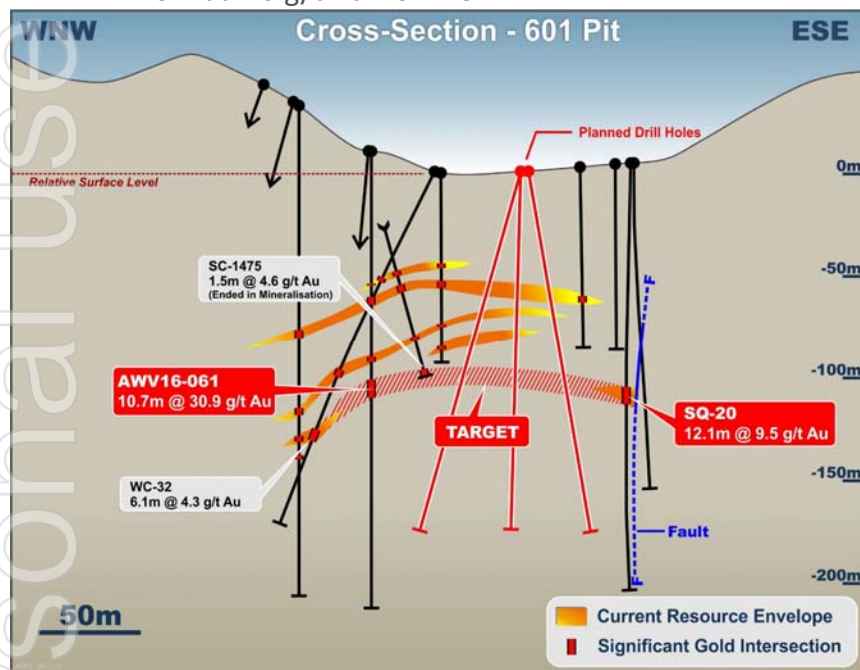
- Previously mined ~350 Koz produced
- Limited exploration since 1993
- Current resource (16.0Mt at 2.0g/t Au for 1.03 Moz's) (See Appendix 1)
- High grade component 3.1Mt @ 4.2g/t Au for 415,000 oz's

Jerritt Canyon mine (neighbour)

- 20 km south of Big Springs (42 km by road)
- 11 Moz discovered
- 8 Moz Au produced since 1981
- 20+ years production history
- 30+ years continuous exploration

Portfolio of Projects – Anova Exploration Upside

- 58 km² of prospective claims held
- Follow up drill program to test strike extensions to be conducted in 2017
- 17 hole diamond drill program completed in late 2016
- At **Beadles Creek** intersections included (refer ASX Announcements 3/11/16, 30/11/16 and 7/12/16)
 - 18.3m at 6.2 g/t Au from 140.2m
 - 9.1m @ 7.5 g/t Au, including 4.6m @ 10.9 g/t Au
 - 12.2m at 8.5 g/t Au from 150m
 - 7.6m at 4.0 g/t Au from 75m



- At **South Sammy** intersections included:
 - 10.7m @ 30.9 g/t Au, including 3.0m @ 60.4 g/t Au
 - 4.6m at 9.6 g/t Au from 59.4m
 - 4.6m at 5.8 g/t Au from 121.9m
 - 4.6m at 4.7 g/t Au from 155.4m

Portfolio of Projects – Exterra Resources



- The Linden Gold project lies at the southern end of the highly gold endowed Laverton Tectonic Zone, on the eastern margin of the Norseman – Wiluna belt.
- The Laverton Tectonic Zone hosts a number of world class gold deposits including Wallaby (7.1 Moz Au), Granny Smith (1.8 Moz Au), Sunrise Dam (7.0 Moz Au).
- Exterra is developing the Second Fortune Mine within the Linden Project Portfolio. Production from the project is planned for Q4 2017
- Exterra retains a substantial package of exploration tenements in addition to the Linden Project.

Portfolio of Projects – Exterra Resources

Projects and Exploration Opportunities

Near Term Cash Generation

Mullock
Dump
Processing

Satellite Near
Surface
Resources

Advanced Project Development

Second
Fortune Mine

Second
Fortune
Deeps

Exploration and Portfolio Expansion

Linden
Exploration
Portfolio

Zelica
Malcolm
Grass Flat



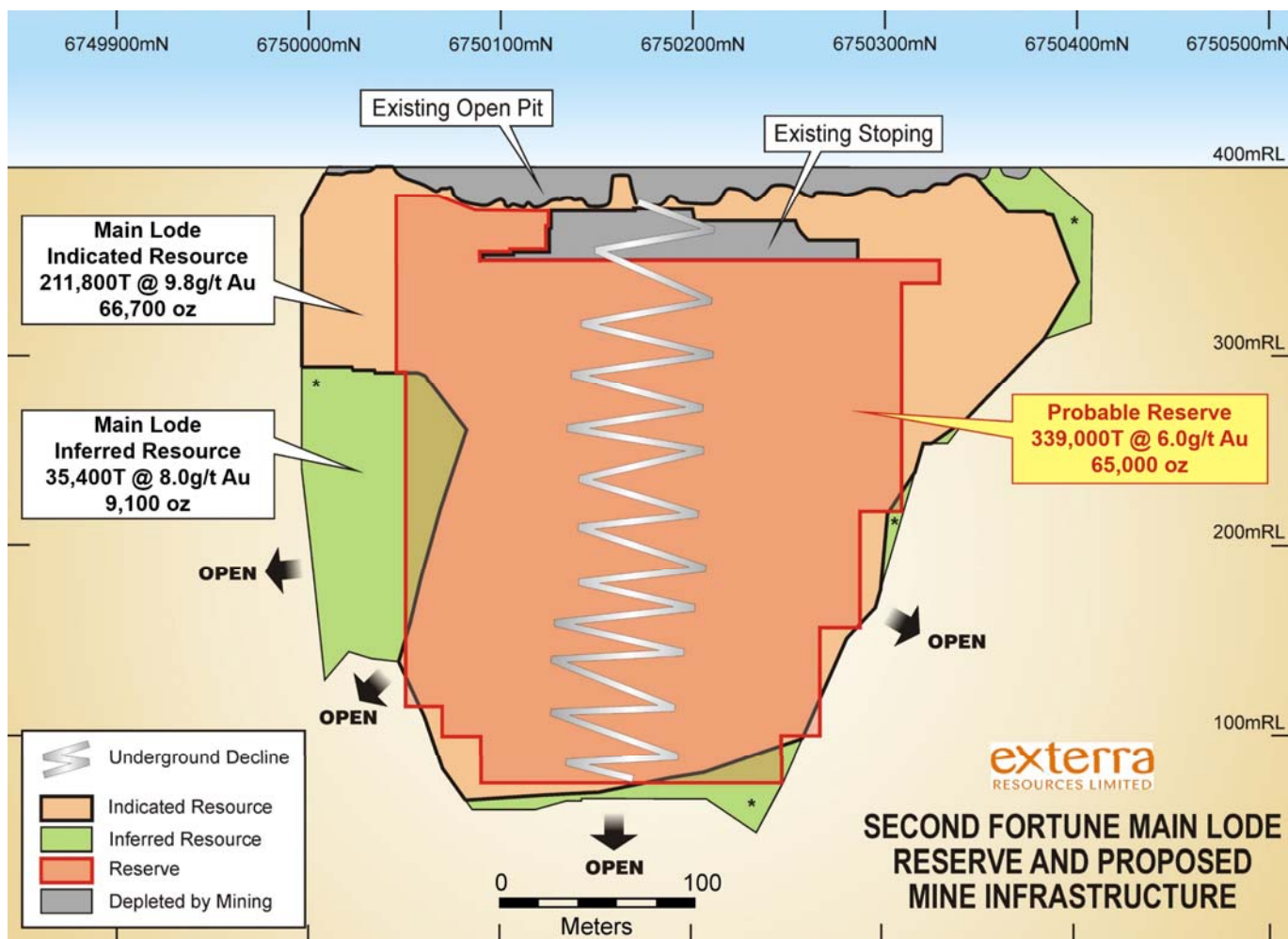
Portfolio of Projects – Exterra Resources

Exterra – Second Fortune Gold Project



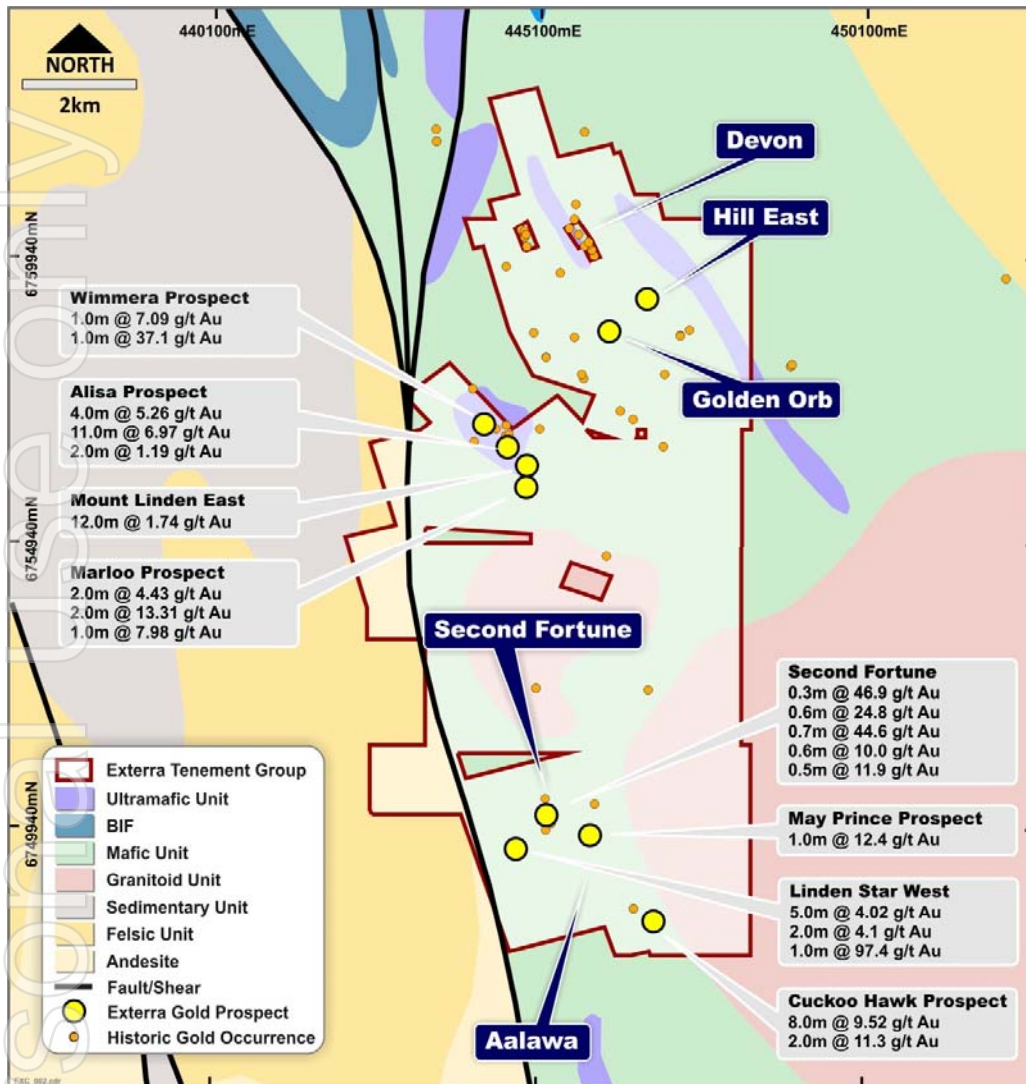
- **Mining**
 - Probable Reserve of 339kt @ 5.6 g/t Au for 64,941oz and open below 300vm.
 - Hybrid Owner/Contract mining. (selection of contractor in progress)
 - All approvals in place – mine ready
- **Processing**
 - On site ore sorting circuit established and operating
 - Off site processing at Lakewood
- **Infrastructure**
 - Satellite camp
 - Mining offices
 - Existing airstrip
 - Mining workshops being erected
 - Evaporation ponds completed and de-watering commenced.
- **Development team**
 - Mitchell River Group (MRG) for project development
 - Mining Plus for mine design and feasibility studies
 - MRS for environmental and permitting

Portfolio of Projects – Exterra Resources



Main Lode Long Section, Resources and Reserves Outlines from Feasibility Study May 2017
Refer to Exterra's ASX announcement dated 25 May 2017

Linden Exploration



PRIORITY EXPLORATION TARGETS

- Hill East - Significant gold mineralisation near surface, over 1km of strike. First drilling for 20 years. Strong porphyry association
- Golden Orb - Priority target, new discovery near surface with strong silver association (2m at 22.15 g/t Ag). (Ref Announcement 30 June 2016 EXC Quarterly Activities Report)
- Alawa – recent intersection of 1m at 57.8 g/t Au (Ref Announcement 30 June 2016 EXC Quarterly Activities Report)
- Devon Mine (GME – currently in production) southern extension

Proposed Board Structure

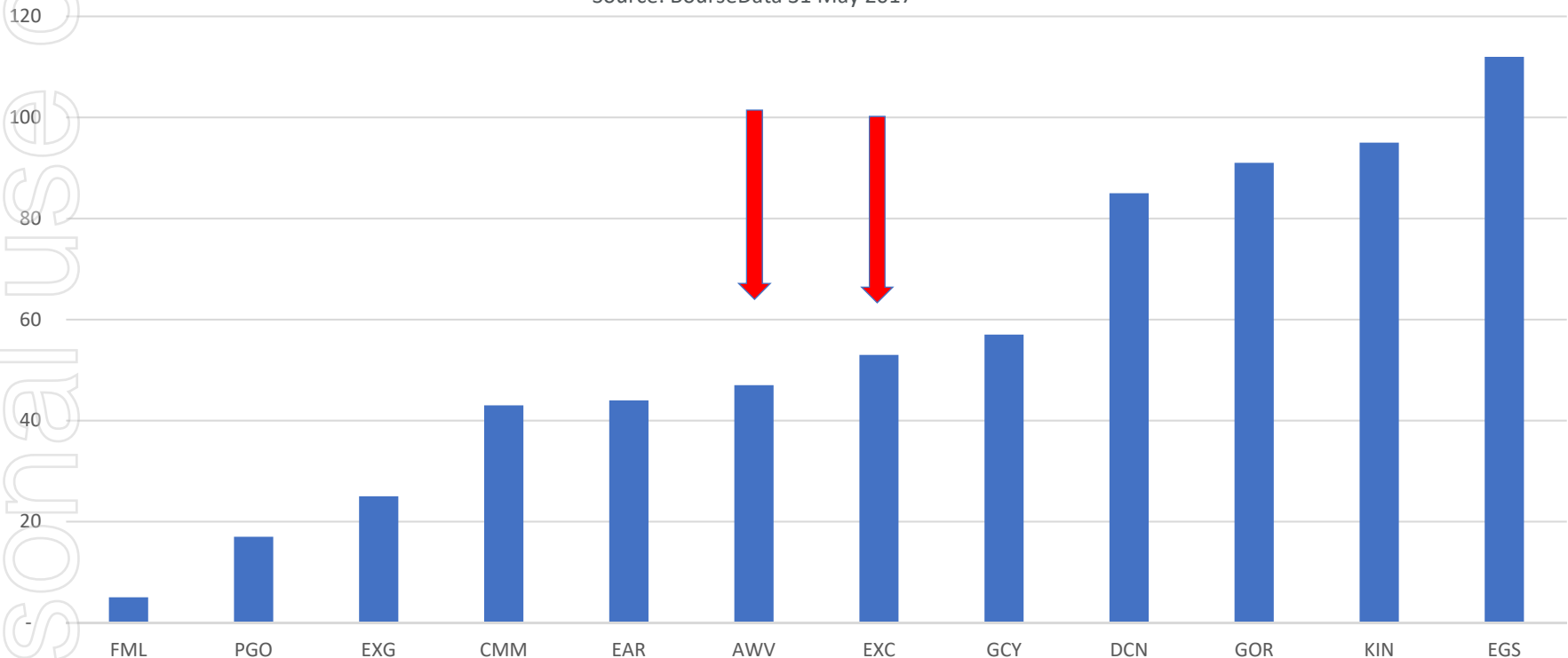
Mal James Non-Executive Chair	<p>Mr James is a business graduate of RMIT University (Melbourne) with over 30 years experience in merchant banking, engineering, manufacturing, mining, energy, financing, philanthropic and social ventures. Over the past 25 years he has had active roles in identifying, exploring, financing and developing a number of significant natural resource and energy projects in Australia, the former Soviet Union, the Middle East, Africa, Asia, South America and the USA.</p>
Bill Fry Executive Director	<p>Mr Fry has more than 20 years corporate experience in the mining and resources industry, specialising in accounting, management, business development and general corporate activities. He has vast experience in project evaluation and development, project funding, management, finance and operations. Over the past 15 years, Mr Fry has been a Director of several private and public companies with activities ranging from funds management, minerals exploration, mining and quarrying.</p>
Geoff Laing Executive Director - Technical	<p>Mr Laing is a Chemical Engineer with over 20 years' experience in the mining sector across a variety of commodities, including gold, in Australia, Southern Africa and South America. Mr Laing has experience in project funding and mine development through to production. Previously, as Managing Director and GM Corporate and Project Development for Exco Resources Ltd, Mr Laing was instrumental in the successful development and divestment of the Cloncurry Copper Project in North Queensland and the highly successful White Dam Gold Mine in South Australia.</p>
Alasdair Cooke Non-Executive Director	<p>Mr Cooke is a qualified geologist and has been involved throughout his career in mineral exploration and corporate development, including eight years spent with BHP Minerals Business Development Group and over fifteen years managing public resource companies.</p> <p>Mr Cooke is a founding partner of the Mitchell River Group, which over the past fifteen years has established a number of successful mining projects and resources companies, developing greenfield mines in Australia, Africa and South America. Mr Cooke is currently Chair of Energy Ventures Ltd, African Energy Resources Ltd and a Director of Anova Metals Ltd.</p>
John Davis Non-Executive Director	<p>Mr Davis is a Geologist with more than 30 years experience in mineral exploration and development in Australia and Southern Africa, including gold, base metals and rare metals. He has extensive experience in the gold sector, from regional exploration, resource development to production, including as Exploration Manager/Chief Geologist for Metana Minerals NL. He was founding managing director of Jabiru Metals Ltd, where he played a key role in the discovery of the Jaguar base metal deposit, and a Technical Director of Monarch Gold Mining Co Ltd.</p>

Positioning Anova – Post Merger

- ❑ The merger of Exterra and Anova provides the ability for both company projects to progress from exploration/development to production in the near term.
- ❑ This step up to producer status is expected to result in a re-rating the merged entity to more in line with enterprise value associated with mid-tier Western Australian producers (which is greater than that for explorers and developers).

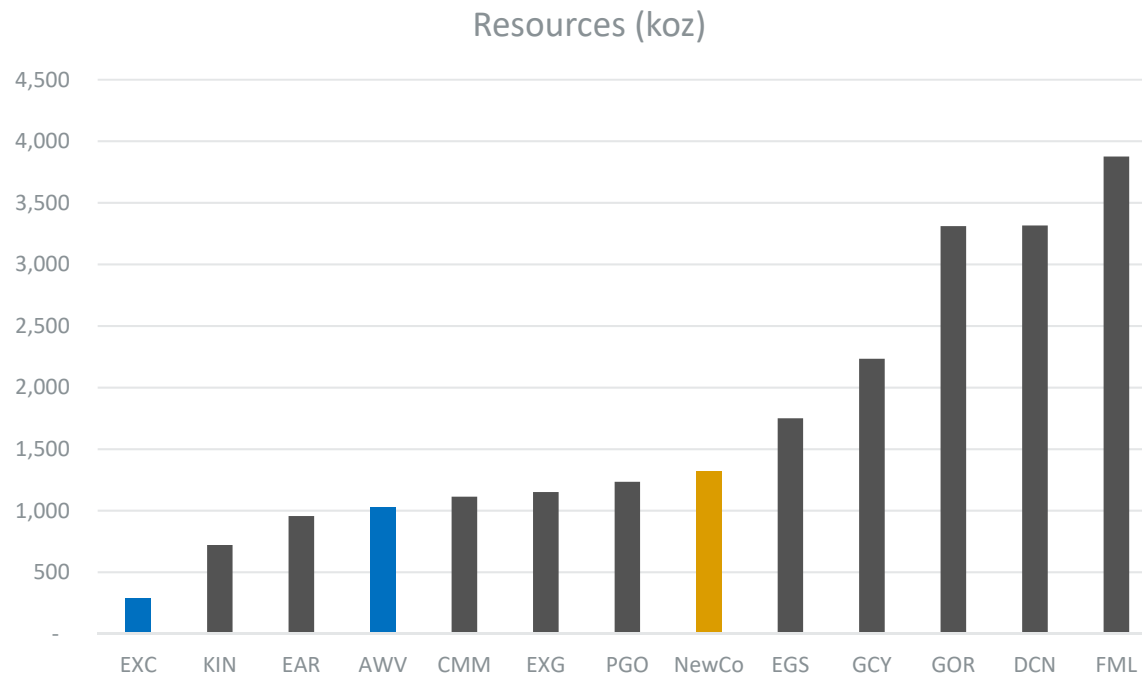
Explorers & Developers - EV / Resources (A\$/oz)

Source: BourseData 31 May 2017



Positioning Anova – Post Merger

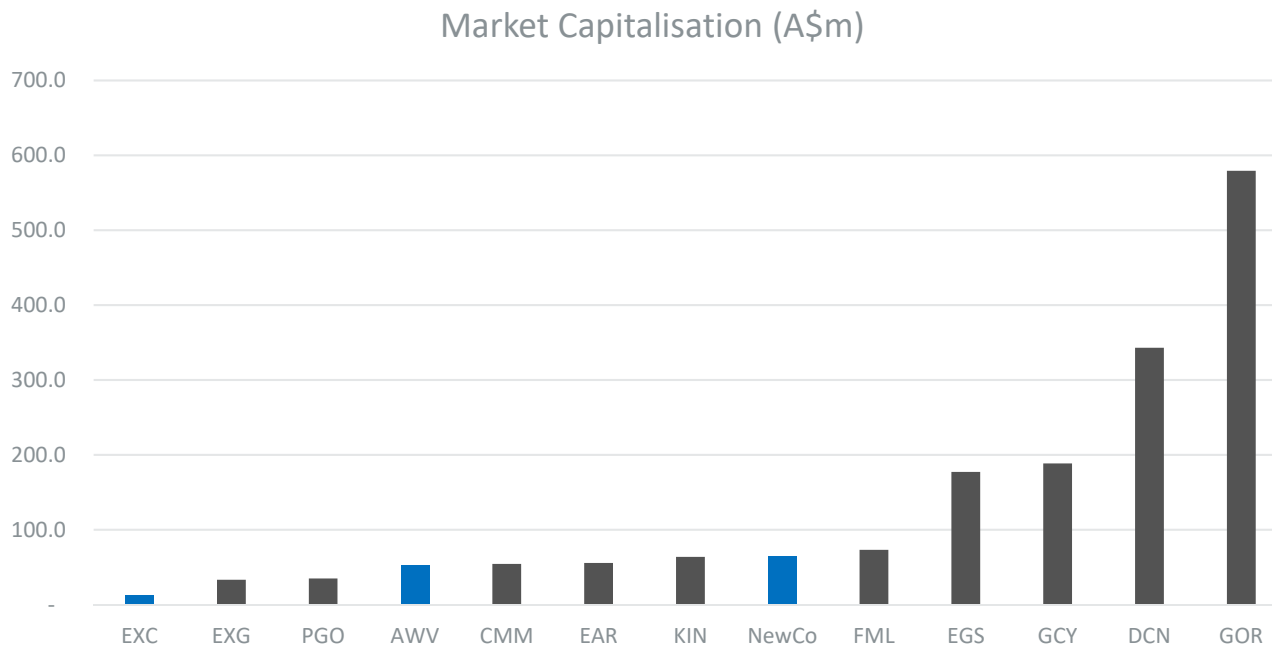
- ❑ Anova –post merger will have a more robust resource base across projects in two different international jurisdictions and generally increase the scale of Anova relative to other ASX listed gold developers.
- ❑ Circa 1,230k oz resource base combined across projects (refer to Appendix 1 for resource details).
- ❑ Increased scale and prospectivity.



Source: company websites

Positioning Anova – Post Merger

- Anova – post merger will benefit from a shift in perception from being an explorer/developer to being a developer/producer in two different jurisdictions. This provides significantly more capacity to attract a following of analysts and investors, creating greater liquidity and relevance and ultimately a better valuation for the company as its combined assets become better understood.
- Coupled with the potential rerating based on becoming a developer/producer, considerable gains may be achieved in the share price and market capitalisation over and above the arithmetic sum of Exterra and Anova.



Source: BourseData 31 May 2017

Summary

Key Points

Permitted and ready to begin production at Second Fortune and Big Springs



Low CapEx to commence production and access Linden's free cash ~\$25m



Optical sorter drastically reduces Opex at Second Fortune



First Gold production expected – Q3 2017



Cashflow generation to fund expansion of operations and provide a return to shareholders



Possibility to increase resource base with further exploration drilling at highly prospective targets



Excellent board supported by an experienced management team



Indicative Timetable



Key Dates

Event	Target date
Announcement of Transaction	8 June 2017
First Court Hearing	Mid / Late July 2017
Scheme Meeting	Late August 2017 / Early September 2017
Second Court Hearing	Early September 2017
Effective Date	Early September 2017
Record Date	Early September 2017
Implementation Date	Early September 2017

Competent Person Statements

JORC Code (2012) Compliance Statement – Anova Metals Limited, Big Springs Project

The information in this report that relates to Exploration Results and Mineral Resources is based on and fairly represents information compiled by Mr Lauritz Barnes (Principal Consultant Geologist, Trepanier Pty Ltd). Mr Barnes is a shareholder of Anova Metals. Mr Barnes is a member of both the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Barnes consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

JORC Code (2012) Compliance Statement – Exterra Resources Limited, Second Fortune (Linden) Project

The information in this report that relates to the Second Fortune Main Lode Mineral Resource is extracted from the summary report entitled 'Second Fortune Feasibility Study' prepared by Mining Plus Pty Ltd included in the Company's ASX announcement dated 25 May 2017 and is available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed.

The information in this report that relates to the Second Fortune Hanging Wall, Footwall and West Lode Mineral Resources fairly represents information and supporting documentation compiled under the overall supervision and direction of John Davis (Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists), who is a director of and consultant to the Company. Mr Davis has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. **The information was prepared and disclosed under the JORC Code 2004. It has not been updated since to comply with JORC Code 2012 on the basis that the information has not materially changed since it was last reported.** Mr Davis consents to the inclusion in the release of the statements based on their information in the form and context in which they appear.

The information in this report that relates to Ore Reserves is extracted from the summary report entitled 'Second Fortune Feasibility Study' prepared by Mining Plus Pty Ltd included in the Company's ASX announcement dated 25 May 2017 and is available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed.

The information in this report that relates to production targets and forecast financial information derived from the production target is extracted from the summary report entitled 'Second Fortune Feasibility Study' prepared by Mining Plus Pty Ltd included in the Company's ASX announcement dated 25 May 2017 and is available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by John Davis (Member of the Australasian Institute of Mining and Metallurgy and the AIG), who is a director of and consultant to the Company. Mr Davis has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Davis consents to the inclusion in the release of the statements based on their information in the form and context in which they appear.

JORC Code (2012) Compliance Statement – Exterra Resources Limited, Zelica Project

The information in this report that relates to Mineral Resources for the Zelica Project is based on and fairly represents information and supporting documentation compiled under the overall supervision and direction of John Davis (Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists). Mr Davis has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The information was prepared and disclosed under the JORC Code 2004. It has not been updated since to comply with JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Mr Davis consents to the inclusion

JORC Code (2012) Compliance Statement – Exterra Resources Limited, Malcolm Project

The information in this report that relates to Mineral Resources for the Malcolm Project is based on and fairly represents information and supporting documentation compiled under the overall supervision and direction of John Davis (Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists). Mr Davis has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. **The information was prepared and disclosed under the JORC Code 2004. It has not been updated since to comply with JORC Code 2012 on the basis that the information has not materially changed since it was last reported.** Mr Davis consents to the inclusion in the release of the statements based on their information in the form and context in which they appear.

Appendix 1: JORC Resource and Reserve Table

Project	Measured			Indicated			Inferred			Combined		
	kT	Grade	Koz	kT	Grade	Koz	kT	Grade	Koz	kT	Grade	Koz
Anova Metals Limited												
Big Springs¹	641	5.6	116.1	4,762	2.2	343.3	10,630	1.7	570.4	16,032	2.0	1,029.9
Anova Metals Total	641	5.6	116.1	4,762	2.2	343.3	10,630	1.7	570.4	16,032	2.0	1,029.9
Exterra Resources Limited												
Second Fortune (Linden)												
Main Lode (JORC 2012)²	-	-	-	211.8	9.8	66.7	35.4	8.0	9.1	247.2	9.5	75.8
Hangingwall Lode (JORC 2004)^{3,4, 5}	-	-	-	-	-	-	58.2	8.2	15.3	58.2	8.2	15.3
Footwall Lode (JORC 2004)^{3,4, 5}	-	-	-	18.5	8.9	5.4	52.9	7.4	12.5	71.4	7.8	17.9
West Lode (JORC 2004)^{3,4, 5}	-	-	-	4.2	4.2	0.6	107.2	6.1	21.0	111.4	6.0	21.6
Second Fortune Sub-Total	-	-	-	234.5	9.6	72.7	253.7	7.1	57.9	488.2	8.3	130.6
Zelica (JORC 2004)^{3,6}	-	-	-	358.2	1.7	19.0	212.6	1.6	11.0	570.8	1.6	30.0
Malcolm (JORC 2004)^{3,7}	-	-	-	-	-	-	142.2	8.3	37.9	142.2	8.3	37.9
Exterra Resources Total⁸	-	-	-	593	4.8	91.7	608	5.5	106.8	1,201	5.1	198.5
Combined Total	641	5.6	116.1	5,355	2.5	435.0	11,238	1.9	677.2	17,233	2.2	1,228.4

Note: Appropriate rounding applied

1. Refer to Anova's ASX Announcement titled 1 Million Oz Measured, Indicated and Inferred Resource and dated 26 June 2014 for further information in relation to the Big Springs Mineral Resource. Anova confirms that it is not aware of any new information or data that materially affects the information included in this document in relation to the Big Springs Mineral Resource estimate and that all material assumptions and technical parameters underpinning these estimates continue to apply and have not materially changed. Big Springs weighted average of domains estimated with either 1.0 g/t and 0.8 g/t cut-off grades.

2. Refer to Exterra's ASX Announcement titled Feasibility Study Confirms Robust High Grade Gold Mine and dated 25 May 2017 for further information in relation to the Second Fortune Mineral Resource estimate for the Main Lode. Exterra confirms that it is not aware of any new information or data that materially affects the information included in this document in relation to the Second Fortune Mineral Resource estimate for the Main Lode and that all material assumptions and technical parameters underpinning these estimates continue to apply and have not materially changed. Second Fortune Main Lode (JORC 2012) - 1.0m Min Mining Width diluted resource at 4.0 g/t Au lower cut-off (minor rounding variations may occur).

3. It has not been updated since to comply with JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

4. Refer to Exterra's ASX Announcement titled Feasibility Study Confirms Robust High Grade Gold Mine and dated 25 May 2017 for further information in relation to the Second Fortune Mineral Resource estimates for the Hangingwall Lode, the Footwall Lode and the West Lode. Exterra confirms that it is not aware of any new information or data that materially affects the information included in this document in relation to those Mineral Resource estimates and that all material assumptions and technical parameters underpinning these estimates continue to apply and have not materially changed. The information was prepared and disclosed under the JORC Code 2004.

5. Second Fortune other veins - 4.0 g/t Au lower cut-off (minor rounding variations may occur)

6. Refer to Exterra's ASX Announcement titled Quarterly Activities and Cashflow Report and dated 30 July 2012 for further information in relation to the Zelica Mineral Resource. Exterra confirms that it is not aware of any new information or data that materially affects the information included in this document in relation to the Zelica Mineral Resource estimate and that all material assumptions and technical parameters underpinning these estimates continue to apply and have not materially changed. Zelica - reported above a 0.5 g/t Au block model grade with a 12.0 g/t Au top cut.

7. Refer to Exterra's ASX Announcement titled Increased Gold Resources Through Acquisition of High Grade Malcolm Project and dated 29 August 2012 for further information in relation to the Malcolm Mineral Resource. Exterra confirms that it is not aware of any new information or data that materially affects the information included in this document in relation to the Malcolm Mineral Resource estimate and that all material assumptions and technical parameters underpinning these estimates continue to apply and have not materially changed.

8. Excludes Eucalyptus - previously highlighted as subject to forfeiture action and forfeited on 2 June 2017

Appendix 1: JORC Resource and Reserve Table

Combined AWW and EXC JORC 2012 Mineral Reserve

Project	Proven			Probable			Combined		
	kT	Grade	Koz	kT	Grade	Koz	kT	Grade	Koz
Exterra Resources Limited									
Second Fortune ¹	-	-	-	339.0	6.0	65.0	339.0	6.0	65.0
Exterra Resources Total	-	-	-	339.0	6.0	65.0	339.0	6.0	65.0
Combined Total	-	-	-	339.0	6.0	65.0	339.0	6.0	65.0

1. Refer to Exterra's ASX Announcement titled Feasibility Study Confirms Robust High Grade Gold Mine and dated 25 May 2017 for further information in relation to the Second Fortune Ore Reserve estimate for the Second Fortune project. Exterra confirms that it is not aware of any new information or data that materially affects the information included in this document in relation to this Ore Reserve estimate and that all material assumptions and technical parameters underpinning these estimates continue to apply and have not materially changed.

Appendix 2: Loan Facility Terms

Principal	Up to \$2,000,000, able to be drawn up until the earlier of completion or termination of the Scheme.
Interest	8%, calculated daily and capitalised monthly until Maturity.
Maturity	18 months from first drawdown.
Drawdown	Initial drawdown amount of \$100,000, thereafter in minimum multiples of \$50,000. No further drawdown permitted if the Scheme is not implemented or terminated.
Repayment	Exterra can elect to prepay amounts drawn down under the facility in cash without penalty at any time prior to Maturity. There is no requirement to prepay amounts drawn down under the facility early if the Scheme does not proceed.
Conversion	If amounts drawn down under the facility have not been prepaid prior to Maturity, then outstanding amounts are to be converted into Exterra shares to be issued at the lower of (i) a 20% discount to the 30 day VWAP immediately prior to the date of Maturity; and (ii) 7 cents per share (subject always to Exterra having sufficient capacity to convert such amounts under ASX Listing Rule 7.1, and to Anova not acquiring voting power to more than 20% of Exterra). Any amounts not converted into Exterra shares are immediately repayable in cash.
Security	Secured – mining mortgage granted over the mining tenements and mining information comprising Exterra's Second Fortune mine.