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26 September 2013

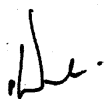
The Manager  
Company Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**EKJV JUNE 30 MINERAL RESOURCES & ORE RESERVES 2013 REPORT**

The Board of Tribune Resources Limited (ASX code: TBR) has pleasure in providing the attached Ghana Exploration Report which has been received from the Dr John Chisholm, the consultant geologist to the Company.

Yours faithfully  
**Tribune Resources Limited**



**Peter Webse**  
Company Secretary



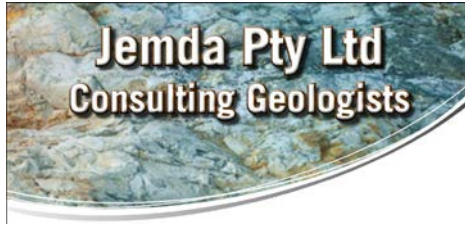
RESOURCES Ltd.

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ACN 139 342 859

25<sup>th</sup> September 2013  
Mr Anton Billis,  
Director,  
Tribune Resources Ltd  
PO Box 307  
West Perth 6872

Dear Anton,

**RE: EKJV June 30 Mineral Resource and Ore Reserves 2013.**

As you requested I have reviewed the Barrick Reports:

- Raleigh MY Resource 2013
- Rubicon-Hornet MY Resource 2013
- Raleigh 2013 Mid Year Reserves
- Rubicon Hornet 2013 Mid Year Reserves
- Pegasus MY Resource 2013

The Barrick Report package is attached and is suitable for release to the market.

I have attached summary tables with a Competent Person's Consent form suitable for inclusion in the Annual Report.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'MS', with a long horizontal line extending to the right.

Matthew Sullivan

B.App.Sc, M. Aus.I.M.M

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## Competency Statement

The information in this report in relation to Exploration Results and Mineral Resources is based on information reviewed by Matthew Sullivan who is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient exploration experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2004 Edition of the "Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr. Sullivan is a full time employee of Jemda Pty Ltd, consultants to Tribune Resources and consents to the inclusion of the matters based on this information in the form and context in which it appears.

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Tribune Resources Limited  
Review of Operations

Resources & Reserves

MINERAL RESOURCES including ORE RESERVES on EKJV LEASES at 30 JUNE 2013(subject to rounding errors)										
	ENTITLEMENT	MEASURED		INDICATED		INFERRED		TOTAL RESOURCE		
	(%)	(t)	Au (g/t)	(t)	Au (g/t)	(t)	Au (g/t)	(t)	Au (g/t)	Au (oz)
Raleigh Underground	37.50	276,827	21.3	94,520	12.3	82,619	10.5	453,966	17.5	225,215
Rubicon Underground	36.75	16,669	9.4	296,764	6.1	428,852	5.5	742,285	5.9	140,072
Hornet Open Pit	36.75	-	-	168,506	3.7	3,202	1.5	171,708	3.7	20,173
Hornet Underground	36.75	297,855	15.4	157,775	9.2	193,390	7.4	649,020	11.5	240,481
Pegasus Open Pit	36.75	-	-	340,000	4.2	-	-	340,000	4.2	44,973
Pegasus Underground	36.75	-	-	928,000	7.1	-	-	928,000	7.1	211,000
<b>Total Mineral Resource on EKJV Leases</b>		<b>591,351</b>	<b>18.02</b>	<b>1,985,565</b>	<b>6.56</b>	<b>708,063</b>	<b>6.61</b>	<b>3,284,979</b>	<b>8.63</b>	<b>911,914</b>
The Competent Persons' Consents in the form and context in which it appears on pages xx to yy.										

MINERAL RESOURCES including ORE in GREENFIELDS STOCKPILES at 30 JUNE 2013										
	ENTITLEMENT	MEASURED		INDICATED		INFERRED		TOTAL RESOURCE		
	(%)	(t)	Au (g/t)	(t)	Au (g/t)	(t)	Au (g/t)	(t)	Au (g/t)	Au (oz)
Greenfields Stockpiles	75.0	-	-	-	-	-	-	-	-	-
Tribune's Entitlement	EKJV Leases	219,398	18.05	730,404	6.56	260,833	6.62	1,210,634	8.66	337,043
	Leases + Stockpiles	219,398	18.05	730,404	6.56	260,833	6.62	1,210,634	8.66	337,043
The Competent Persons' Consents in the form and context in which it appears on pages xx to yy.										

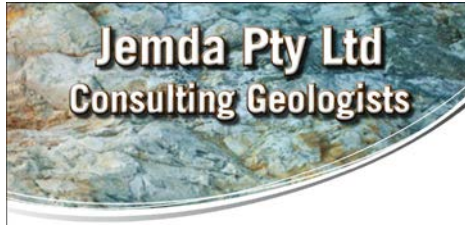
Tribune Resources Limited  
Review of Operations

ORE RESERVES on EKJV LEASES at 30 JUNE 2013 (subject to rounding errors)								
	ENTITLEMENT	PROVED		PROBABLE		PROVED + PROBABLE		
	(%)	(t)	Au (g/t)	(t)	Au (g/t)	(t)	Au (g/t)	Au (oz)
Raleigh Underground	37.50	313,348	13.0	16,780	5.8	330,128	12.6	133,687
Hornet-Rubicon Underground	36.75	342,714	12.7	184,503	9.1	527,217	11.5	194,283
Hornet Open Pit	36.75	-	-	-	-	-	-	-
Pegasus Open Pit	36.75	-	-	-	-	-	-	-
Pegasus Underground	36.75	-	-	-	-	-	-	-
<b>Total Ore Reserve on EKJV Leases</b>		<b>656,062</b>	<b>12.84</b>	<b>201,283</b>	<b>8.82</b>	<b>857,345</b>	<b>11.90</b>	<b>327,970</b>
The Competent Persons' Consents in the form and context in which it appears on pages xx to yy.								

ORE RESERVES including ORE in GREENFIELDS STOCKPILES at 30 JUNE 2013								
	ENTITLEMENT	PROVED		PROBABLE		PROVED + PROBABLE		
	(%)	(t)	Au (g/t)	(t)	Au (g/t)	(t)	Au (g/t)	Au (oz)
Greenfields Stockpiles	75.0	-	-	-	-	-	-	-
Tribune's Entitlement	EKJV Leases	243,453	12.84	74,097	8.81	317,550	11.90	121,531
	Leases + Stockpiles	<b>243,453</b>	<b>12.84</b>	<b>74,097</b>	<b>8.81</b>	<b>317,550</b>	<b>11.90</b>	<b>121,531</b>
The Competent Persons' Consents in the form and context in which it appears on pages xx to yy.								

Notes to tables:

- The gold price used for the Raleigh and Rubicon-Hornet Reserves was AUD\$1,350/oz.
- The Resources for the Hornet Open Pit are those reported last year.
- These tables summarise the EKJV June 30 Mineral Resources and Ore Reserves 2013 Reports lodged with ASX on 26 September 2013.
- Raleigh Ore mined from M15/993 & M16/157 is subject to an Ore Division Agreement whereby the Raleigh Ore is divided equally between Gilt Edge Mining NL (Barrick) and the R&T Group.



ACN 139 342 859

**Competent Person's Consent Form**

Pursuant to the requirements of ASX Listing Rules 5.6, 5.22 and 5.24 and  
Clause 9 of the JORC Code 2004 Edition (Written Consent Statement)

**Report name**

EKJV Mineral Resources and Ore Reserves as at the 30<sup>th</sup> June 2013

*(Insert name or heading of Report to be publicly released) ('Report')*

Tribune Resources Ltd

*(Insert name of company releasing the Report)*

Raleigh, Rubicon, Hornet, Pegasus, Drake

*(Insert name of the deposit to which the Report refers)*

If there is insufficient space, complete the following sheet and sign it in the same manner as this original sheet.

25<sup>th</sup> September 2013

*(Date of Report)*

Office Address: 20 Meelup Way Ridgewood WA 6030

Postal Address: PO Box 1763 West Perth WA 6872

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## Statement

I,

**Matthew Sullivan**

*(Insert full name(s))*

confirm that I am the Competent Person for the Report and:

- I have read and understood the requirements of the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2004 Edition).
- I am a Competent Person as defined by the JORC Code, 2004 Edition, having five years experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Member or Fellow of *The Australasian Institute of Mining and Metallurgy* or the *Australian Institute of Geoscientists* or a 'Recognised Professional Organisation' (RPO) included in a list promulgated by ASX from time to time.
- I have reviewed the Report to which this Consent Statement applies.

I am a full time employee of

**Jemda Pty Ltd**

*(Insert company name)*

Or

I am a consultant working for

**Tribune Resources Ltd**

*(Insert company name)*

and have been engaged by

**Tribune Resources Ltd**

*(Insert company name)*

to prepare the documentation for

**Raleigh, Rubicon, Hornet, Pegasus, Drake - EKJV**

*(Insert deposit name)*

on which the Report is based, for the period ended

**June 2013**

*(Insert date of Resource/Reserve statement)*

I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest.

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Targets, Exploration Results, Mineral Resources and/or Ore Reserves *(select as appropriate)*.

Office Address: 20 Meelup Way Ridgewood WA 6030

Postal Address: PO Box 1763 West Perth WA 6872

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## Consent

I consent to the release of the Report and this Consent Statement by the directors of:

**Tribune Resources Ltd**

*(Insert reporting company name)*



Signature of Competent Person:

**Aus IMM**

Date:

**111187**

Professional Membership:  
*(insert organisation name)*



Membership Number:

**Ian Hansen**  
**22 Driftwood Rise**  
**Quinns Rocks**

Signature of Witness:

Print Witness Name and Residence:  
*(eg town/suburb)*

Office Address: 20 Meelup Way Ridgewood WA 6030

Postal Address: PO Box 1763 West Perth WA 6872

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Additional deposits covered by the Report for which the Competent Person signing this form is accepting responsibility:

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Additional Reports related to the deposit for which the Competent Person signing this form is accepting responsibility:

---

---

---

---

Signature of Competent Person:

Date:

Professional Membership:  
*(insert organisation name)*

Membership Number:

Signature of Witness:

Print Witness Name and Residence:  
*(eg town/suburb)*

Office Address: 20 Meelup Way Ridgewood WA 6030

Postal Address: PO Box 1763 West Perth WA 6872

**EKJV MANAGEMENT PTY LTD**

PO Box 1662  
KALGOORLIE WA 6433  
Australia

**MEMORANDUM – RUBICON-HORNET UNDERGROUND PROJECT**

**TO:** John Andrews **DATE:** 24 September, 2013  
**FROM:** Dena Omari / Darren Cooke **CC:** G.Grayson, R.Smith  
**SUBJECT:** Pegasus MY Resource 2013

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## **1 OVERVIEW**

The Pegasus deposit forms part of the East Kundana Joint Venture (EKJV). Extensive drilling between 2012 and 2013 has defined potentially economic mineable resources at the project. In addition to the resource modeling, numerous mining studies have been completed.

This document provides context for the 2013 Mid Year resource estimate produced by Barrick Gold, manager of the EKJV.

The Pegasus block model was generated in November 2012 by Barrick Project Resource Geologist Dena Omari. The estimate is based on mining studies conducted during 2013 that form the basis of the resource estimate.

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## 2 RESOURCE INVENTORY

The resource inventory reported for the 2013 mid-year estimate is presented in **Table 1**. No mining reserves have been reported at Pegasus at the time of the estimate. It is anticipated that the maiden reserve will be produced in 2014 upon the completion of detailed engineering evaluation.

OREBODY	QP	MEASURED RESOURCE			INDICATED RESOURCE			INFERRED RESOURCE		
		(tonnes)	(gramstonne)	(ounces)	(tonnes)	(gramstonne)	(ounces)	(tonnes)	(gramstonne)	(ounces)
PEGASUS OPEN PIT (2013)	RS	0	0.0	0	340,000	4.2	44,973	0	0.0	0
PEGASUS UNDERGROUND (2013)	DR	-	-	-	928,000	7.1	211,000	-	-	-

**TABLE 1: MID YEAR 2013 RESOURCE ESTIMATE FOR THE PEGASUS DEPOSIT**

## 3 PEGASUS MINERAL RESOURCE ESTIMATION

### 3.1 OVERVIEW OF MINERAL RESOURCE ESTIMATE

In November 2012, a resource block model, pg1112.m, was generated for the Pegasus deposit by Dena Omari, Project Resource Geologist (Barrick Kanowna Operations). The model incorporates all known relevant and valid exploration drilling conducted in the area by previous owners and operations.

Drilling at Pegasus commenced in the late 1990's, with the historic data used in the November model consisting of 120 RC, 21 Diamond and 17 Diamond Tails for a total of 158 drill holes. Extensive validation of the historic drill holes has been conducted during 2012 to ensure the validity of historic data incorporated into the November 2012 model.

A significant drilling campaign was conducted in 2012 aiming to increase the size and improve confidence in the historic resource. Drilling in 2012 in the pit resource area consisted of an additional 70 holes. These were made up of:

- 10 Diamond holes
- 43 RC holes
- 17 Diamond Tails on RC Holes

The main host of the Pegasus mineralization is the K2 structure, which includes the high grade laminated gold bearing quartz vein emplaced within a lower grade dilated zones along the sheared contacts. The mineralized structural interpretation of the Pegasus deposit was based on a 0.2 g/t nominal cut-off grade for all interpreted domains. In addition to the low grade halo, a 2.0g/t cut was used for the high grade zone of the deposit within the K2 vein structure.

The Pegasus interpretation incorporated two supergene horizons and nine primary sub-vertical zones of mineralization.

The model was trimmed and bound based on the structural interpretation of North-East / South West trending late cross-cutting faults at the known extents of the deposit. Both the northern (Medusa Fault) and southern fault (Poseidon Fault) cross cut the mineralized K2 zone at a strike of about 235° SW with an apparent offset of approximately ten metres. The cross cutting structures are typically sub-vertical, with an interpreted dip of 86° towards the west.

The resource model was divided into two sections, one to represent the open pit resource (6340RL to 6100RL) and the other for assessing the underground potential (<6100RL). Both models were generated using Ordinary Kriging grade interpolation to generate the mineralisation estimate stated in the **Table 2** (Open Pit, >1 g/t) and **Table 3** Underground, >6 g/t).

	RESCAT	TONNE (Mt)	GRADE (g/t)	Gold Metal (koz)
	2	1.69	4.8	262
	3	0.857	4.3	119
	4	0.18	4.0	24
<b>TOTAL</b>		<b>2.73</b>	<b>4.6</b>	<b>406</b>

**TABLE 2: ROUNDED OPEN PIT MINERAL ESTIMATION TABLE AT A CUT-OFF GRADE OF 1.0 G/T**

	RESCAT	TONNE (Mt)	GRADE (g/t)	Gold Metal (koz)
	2	0.06	11.5	22
	3	0.286	9.4	86
	4	0.0004	7.8	0.1
<b>TOTAL</b>		<b>0.35</b>	<b>9.8</b>	<b>109</b>

**TABLE 3: ROUNDED UNDERGROUND MINERAL ESTIMATION TABLE AT A CUT-OFF GRADE OF 6.0 G/T**

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### 3.2 MODEL EXTENTS AND BLOCK SIZE

The block model was generated using Datamine Studio 3 software, and was constrained within wireframe models of each domain. Maximum use has been made of the Datamine macro facility for recording and replaying of all possible modeling stages. Only the interpretation and wireframing phases are dominantly interactive. Where necessary, a macro file has been created to document the model steps (pg\_finale.MAC).

The block model limits and block dimensions are shown in **Table 4** and **Table 5**. The parent block size was determined based on 5 m (X) x 5 m (Y) x 2.5 m (Z). The 5 m (X) x 5 m (Y) spacing are half the average sample spacing of the Pegasus drilling and the 2.5 m (Z) spacing is based on the ore being mined on a 2.5 m flitch.

		Minimum	Maximum	Range
Model Extents	Easting	9625	10045	420
	Northing	16530	17550	1020
	RL	5847	6338	491
Wireframe Extents	Easting	9,673	10,003	330
	Northing	16,544	17,544	1000
	RL	5,847	6,338	491

**TABLE 4: PEGASUS MODEL EXTENTS IN KUNDANA GRID**

Direction	Parent Cell (m)	No. of Cells (Prototype)
X	5	84
Y	5	204
Z	2.5	232

**TABLE 5: BLOCK DIMENSIONS FOR THE PEGASUS RESOURCE MODEL 2012**

West steep dipping primary mineralized domains were filled such that maximum sub celling (down to less than 0.1 m) occurs in the E-W sub-celling direction.

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The topography surface was generated by CARDINO through a fly over of the Kundana region. The topography file was provided in MGA coordinates that was transformed to the Kundana local grid system in Datamine. The overall difference between the new topographic layer and the collar positions is approximately 0.5 m low.

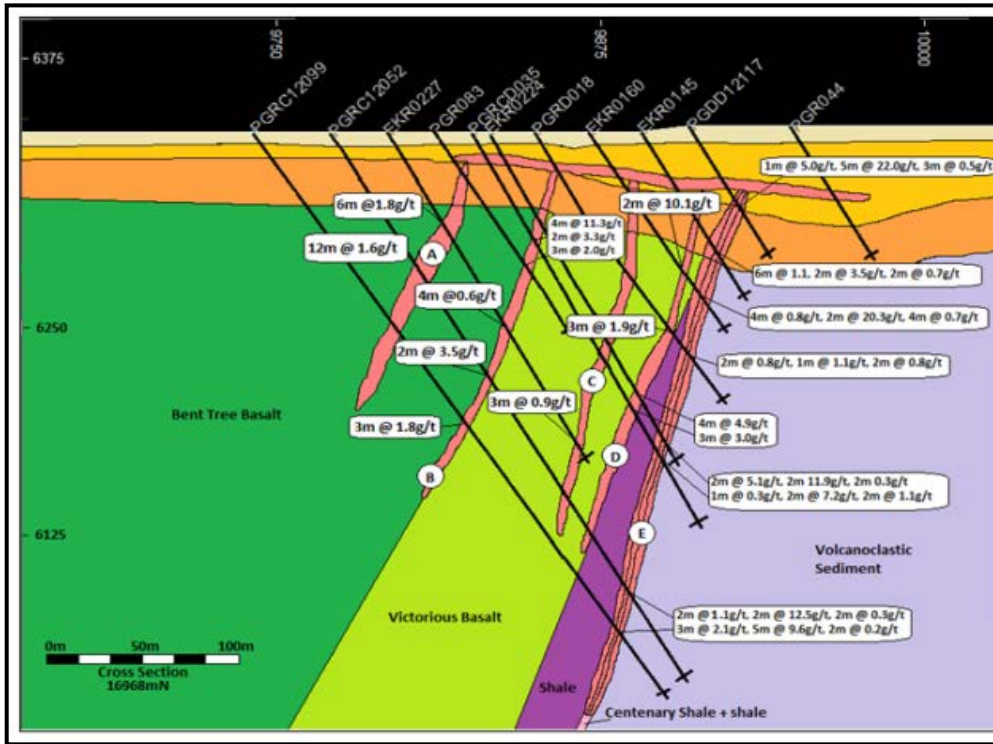
Based on the assumption that the flyover topographic survey is correct, a solid DTM was created using the collar points. The difference between the CARDINO topographic survey and the collar DTM was assigned a density of 1.8 and added as a surface transported domain. The purpose of this was to ensure that any additional tonnes that may be present due to variations in survey points/conversions are accounted for in the pit design and economics. To differentiate between the actual transported material and the material that may in fact be a survey error, an additional code was added identify the zone that is the difference between the topographic survey and historic collar survey (AIRR) and the transported material (ROKK).

### *3.3 MODEL DOMAINS & GEOLOGICAL INTERPRETATION*

Domains for the Pegasus estimation were based on geological, structural and weathering variations within the deposit. Mineralization and weathering surfaces were interpreted by digitizing strings on drillhole cross sections. All strings were snapped to drill holes, which facilitates a more accurate representation of the mineralization in three dimensions then projecting onto a plane, and ensures that samples will be properly flagged according to the relevant zone.

The interpreted mineralization consists of nine sub-vertical, north-south trending zones of strike and dip continuity. There are also two supergene interpreted horizons. Each zone was labelled with a code called DOMAIN. **Figure 1** shows an example of the domains in a cross section through the deposit. **Figure 2** shows the domains as wireframes modelled in Datamine.

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	Mineralised Domain		Geological Occurrence
A	Domain 6	K2C	Within the Bent Tree Basalt (Alt ± Vein)
B	Domain 5	K2B	Contact between Bent Tree Basalt and Victorious Basalt
C	Domain 7	K2D	Within the Victorious Basalt (Alt ± Vein)
D	Domain 8	K2E	Contact between the Shale and Victorious Basalt
E	Domain 41, 42, 43	K2	Main K2 Structure

FIGURE 1: PEGASUS EAST-WEST SECTION (16970MN) SHOWING INTERPRETED MINERALIZED ZONES AND THE CORRESPONDING MODELLING DOMAINS

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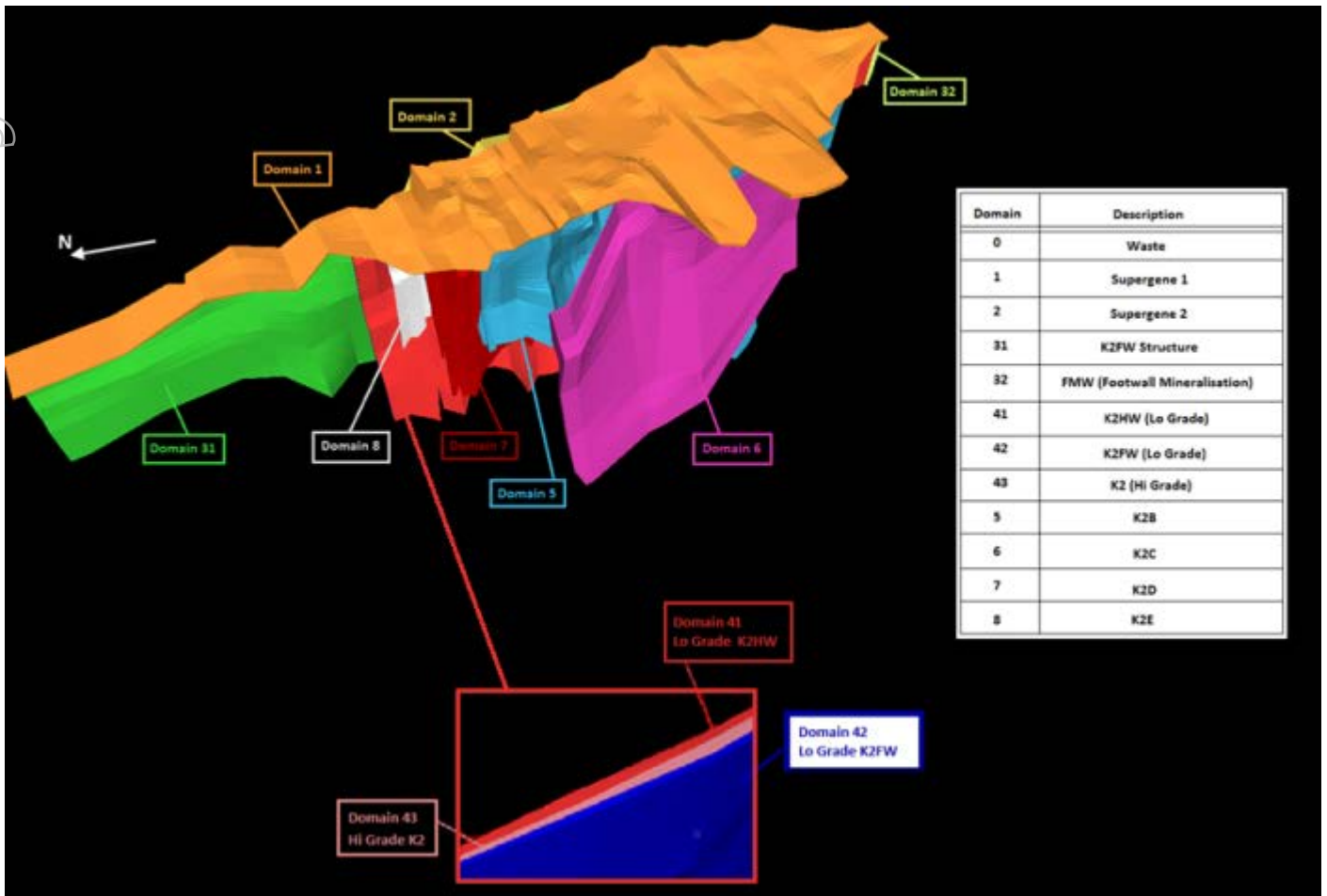


FIGURE 2: 3-D WIREFRAME DOMAINS FOR THE NOVEMBER 2011 PEGASUS BLOCK MODEL

### 3.3.1 Weathering Domain Interpretation

Within the zone of weathering, supergene processes have re-mobilized the gold into sub-horizontal zones. The two supergene horizons are interpreted at or proximal to the transitional-fresh rock interface, which have been interpreted at a low cut-off grade (0.2 g/t Au) to obtain continuity.

The weathering surfaces interpreted include the base of complete oxidation (box) and top-of-fresh or base-of-partial oxidation (tof). Although, in a gross sense, these form rolling sub-horizontal surfaces, there are frequent examples of local steep gradients and 'overhangs', probably associated with weathering along sub-vertical structures or changes in lithology.

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### **3.3.2 Primary / Fresh Domain Interpretation**

Each primary Domain is interpreted based on both grade and geology (lithology, veining and structure). Grade correlation was used to maintain continuity of the domains and geology to separate the individual Domains.

Domains in the fresh material consist of:

- Two Footwall Domains (Domain 31 and 32)
- K2B Structural Zone (Domain 5) – Contact Between Victorious and Bent Tree Basalts
- K2C Structural Zone (Domain 6) – Mineralized Zone within the Bent Tree Basalt
- K2D Structural Zone (Domain 7) – Mineralized Zone within the Victorious Basalt
- K2E Structural Zone (Domain 8) – Hangingwall of the K2 Shale with the Basalt
- K2 FW Zone (Domains 31, 32) – Mineralisation in the Volcaniclastic Unit (FW of K2)
- K2 Main (Domains 41, 42, 43) – Contact between the Shale and Volcaniclastic unit
- Supergene (Domains 1, 2) – Dispersive mineralization in the weathered zone

The majority of the economic mineralization is hosted in the K2 main structure at the contact between the Centenary Shale and the intermediate volcaniclastic units. The K2 domains were subdivided into three units based on grade. A low cut-off grade was applied for two of the units (Domain 41 and 42) and a high cut-off grade was used for Domain 43.

Mineralization in the K2 footwall volcaniclastics (Domains 31 and 32) is yet to be fully understood. Increased drill density will improve the interpretation should Pegasus progress to the next phase of development. The footwall volcaniclastic mineralization exhibits a close relationship with the K2 structure. The zone merges in and out of the K2 unit, and it is hypothesized that footwall mineralization represents localized structural preparation and extension of the K2 Mineralization into the adjacent volcaniclastic rocks at the intersection of an earlier generation of faults.

A low cut-off grade of 0.2 g/t Au was used in the interpretation of all domains, with the exception of the high grade K2 domain (43), where a nominal cut-off grade of 2.0 g/t Au was used. This methodology essentially constrains the K2 high grade vein structure to produce a better controlled model.

Structural interpretations of the diamond core indicated the primary mineralized zones are affected by two cross cutting faults known as the Medusa Fault and Poseidon Fault. Both faults intersect all of the main Pegasus mineralized zones (Domain 31, 32, 41-43, 5-8) at an orientation of 235° NE.

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### 3.4 SAMPLE DATA SET

#### 3.4.1 Drill Hole Data & Validation

Drillhole data for the Pegasus region is located on the Acquire Database as collar, geology, survey and assay file containing several gold assay fields for each sample interval representing the original assay obtained from the laboratory and any repeat, field duplicates and assays completed by other assaying methods. All of the gold assays used for resource estimation were completed by fire assay with a 50 g finish, or where possible a screen fire assay if analyzed. The Pegasus historic drill holes were surveyed on the ground in AMG 84 (Zone 51), and then later transformed to Strezlecki local grid, then to GDA 94 (Zone 51) in the Acquire database.

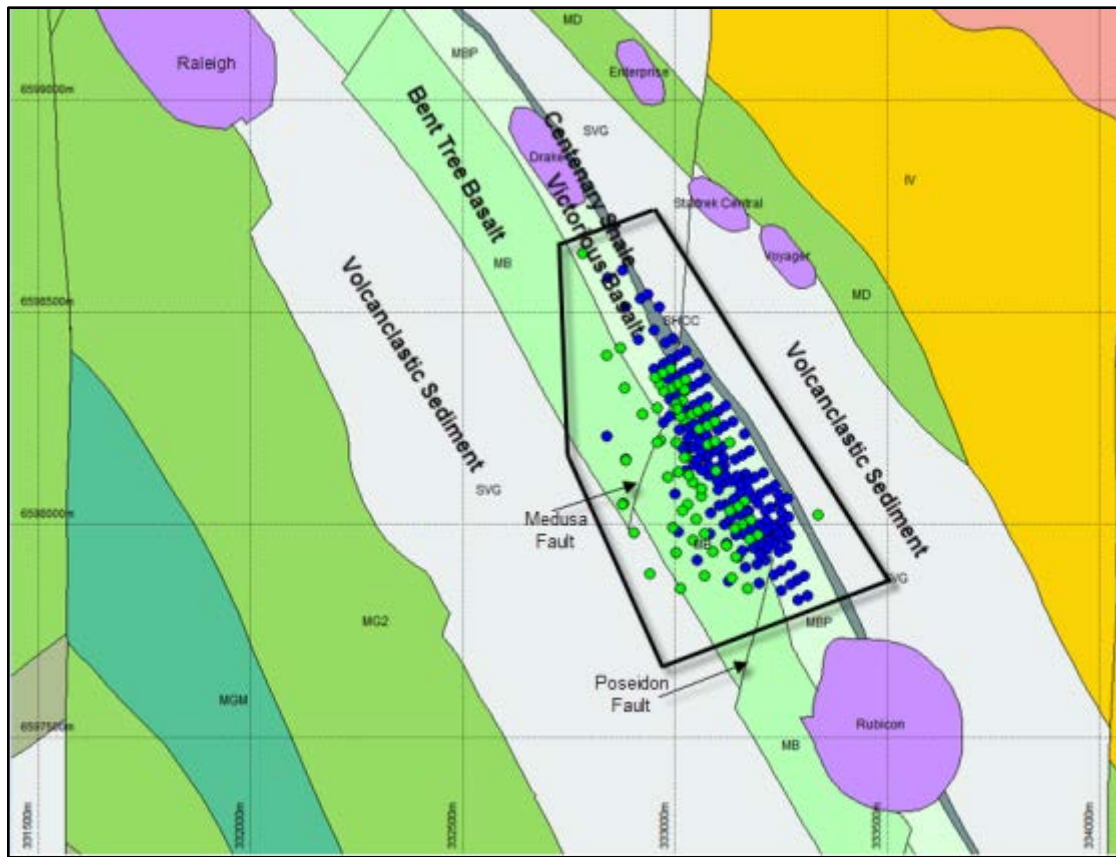
An extensive drill campaign at Pegasus was completed during 2012. The primary objective of the 2012 drilling was to infill historic near surface drilling and build a resource at depth. **Figure 3** shows the historic collar locations and the drill positions of the 2012 campaign.

The number of drill hole records available for the estimate is presented in **Table 6**.

Data type	Datamine file	Records
Collar	pgcollar	228
Downhole survey	pgsurvey	3,832
Drillhole assay	pgassay	22,644
Drillhole geology	pglithology	11,450
Drillhole Veining	pgvein	4,655

**TABLE 6: RAW DATA COMPONENTS OF THE DRILL HOLE FILES IN THE PEGASUS ESTIMATE AREA**

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**FIGURE 3: MAP OF DRILLHOLE COLLAR POSITIONS AT THE PEGASUS PROJECT (BLUE – HISTORIC, GREEN – 2012 DRILLHOLES)**

The majority of drillholes in the modeled Pegasus area are reverse circulation (RC) and Diamond (DD). Drill types and metres in the Pegasus resource area is shown in **Table 7**.

	RC	DD	RC/DD	TOTAL
	163	31	34	<b>228</b>
RC Metres Drilled	17,827			<b>17,827</b>
DD Metres Drilled		6,525		<b>6,525</b>
RC/DD Metres Drilled			8,426	<b>8,426</b>
<b>TOTAL (m)</b>	<b>17,827</b>	<b>6,525</b>	<b>8,426</b>	<b>32,778</b>

**TABLE 7: NUMBER AND TYPE OF DRILL HOLES USED IN THE PEGASUS ESTIMATE**

Intensive QAQC and validation were undertaken for both the historic and 2012 infill drilling campaign. For the 2012 drill holes used in the model, all holes have been validated in the Acquire database and checked. All corrections have been incorporated into the model and updates have been made to ensure the integrity of the data being incorporated into the model.

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### 3.5 GOLD ASSAY DATA

Statistical analysis of the uncut gold grades (Raw data) was conducted for each domain (**Table 8**). Histograms show that all domains had a lognormal distribution, typical of gold mineralization in the Eastern Goldfields as well as typical of shear and vein-hosted gold deposits. Outliers were also noted on all distributions, so a top-cut was needed to reduce the influence of these outliers.

FIELD	DOMAIN	Number	Max.	Mean	Std Dev.	CoV	Log Est. Mean
AU	1	445	14.70	0.69	1.4	2.0	0.9
	2	97	2.20	0.34	0.4	1.1	0.5
	31	122	8.11	0.55	1.1	1.9	0.6
	32	225	24.10	0.82	2.1	2.5	1.0
	41	542	17.50	1.14	2.0	1.8	1.3
	42	459	33.30	1.16	2.9	2.5	1.2
	43	363	184.00	12.84	19.0	1.5	15.5
	5	332	154.27	3.02	10.8	3.6	3.2
	6	127	146.58	3.67	14.3	3.9	5.7
	7	160	21.17	0.76	2.1	2.7	0.8
	8	373	190.88	2.01	11.6	5.7	1.4

**TABLE 8: STATISTICS FOR THE DRILLHOLE GOLD DATA BY DOMAIN (UNCUT & WITHOUT DRILLHOLE COMPOSITING)**

### 3.6 TOP CUTS

Raw sample assays for each domain were top cut (capped) to prevent over-estimation of mean block grades in the model as per **Table 8**. The top cuts were determined using the 99<sup>th</sup> percentile or nearest value below the 99<sup>th</sup> percentile, except for Domain's 2 and 31, where the 95<sup>th</sup> and 96<sup>th</sup> percentile were used respectively. This is due to a combination of low sample count and low grade distribution making it difficult to determine a statistical evaluation using the 99<sup>th</sup> percentile.

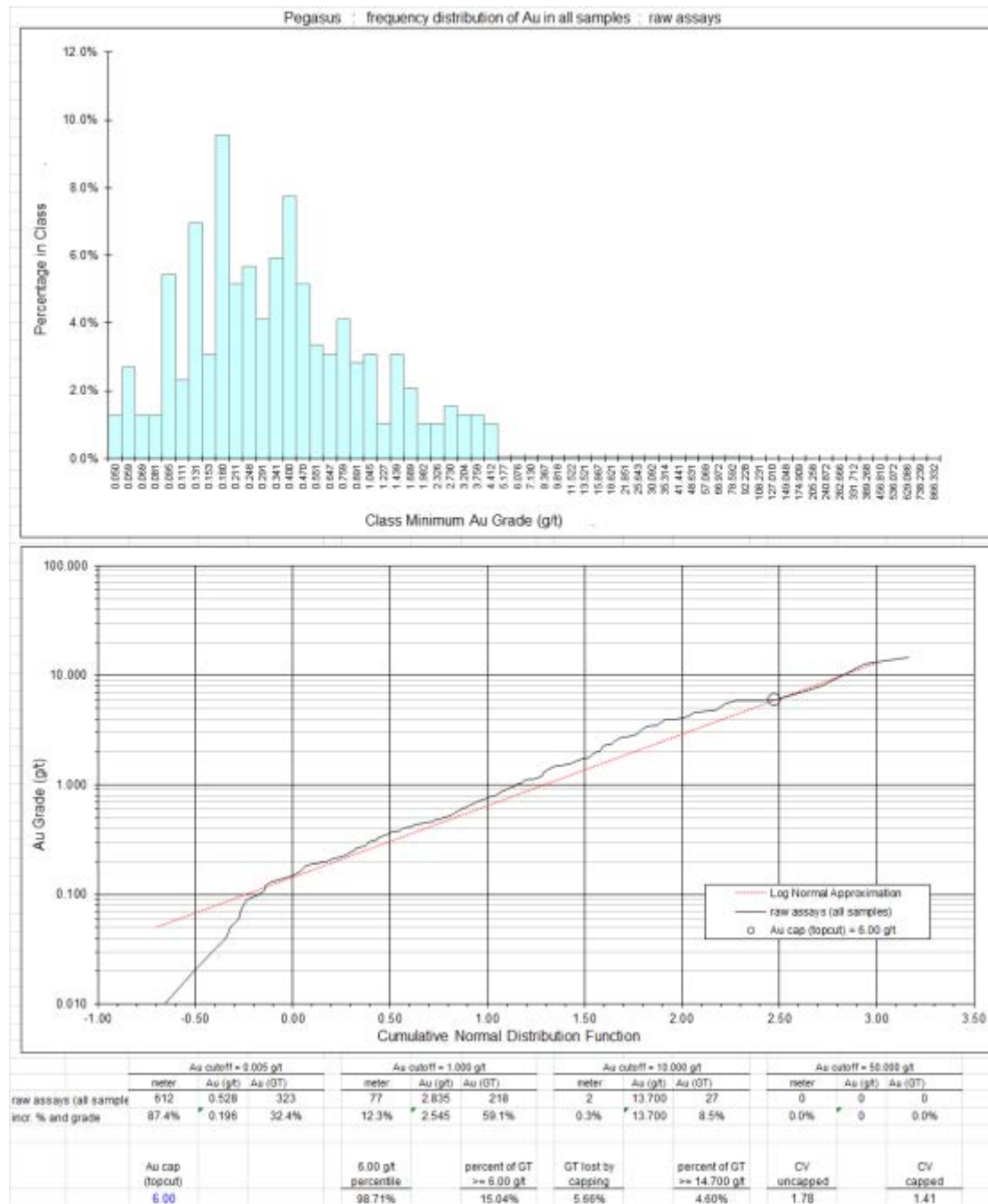
In addition to the 99th percentile evaluation, a histogram and cumulative normal distribution function of all raw gold assays greater than or equal to 0.05 g/t Au, weighted by sample length, is shown in Figure 30 to Figure 40. The cumulative normal distribution curves were used to assign capping grades. Capping grades applied in each domain prior to generation of the composites database are summarized in **Table 9**.

Top cut values were validated against the probability plots, with each value corresponding to an inflection point.

Description	DOMAIN	Grade Cut (g/t Au)
Supergene1	1	6
Supergene2	2	1
K2FW	31	4
FMW	32	9
K2 Low Grade 1	41	12
K2 Low Grade 2	42	15
K2 High Grade	43	100
K2B	5	44
K2C	6	45
K2D	7	9
K2E	8	72

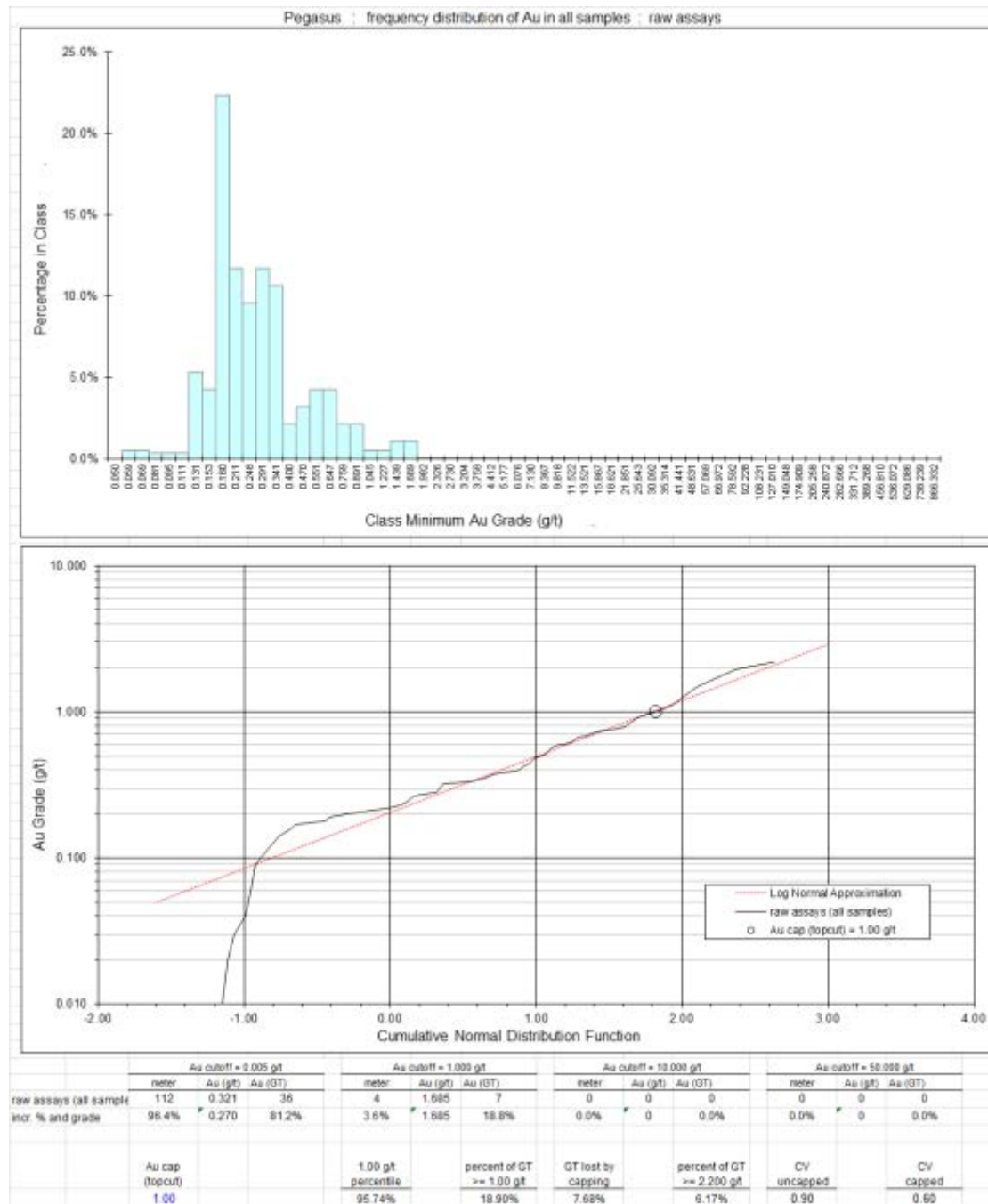
**TABLE 9: GOLD TOP CUT GRADES BY DOMAIN FOR THE PEGASUS ESTIMATION**

The frequency distribution plots and cumulative histograms showing the top cuts selected for each domain are presented in Figures 4 to 14.



**FIGURE 4: DOMAIN 1 (SUPERGENE ZONE 1) - FREQUENCY DISTRIBUTION AND CUMULATIVE FREQUENCY PLOT SHOWING GOLD GRADE TOP CUTS**

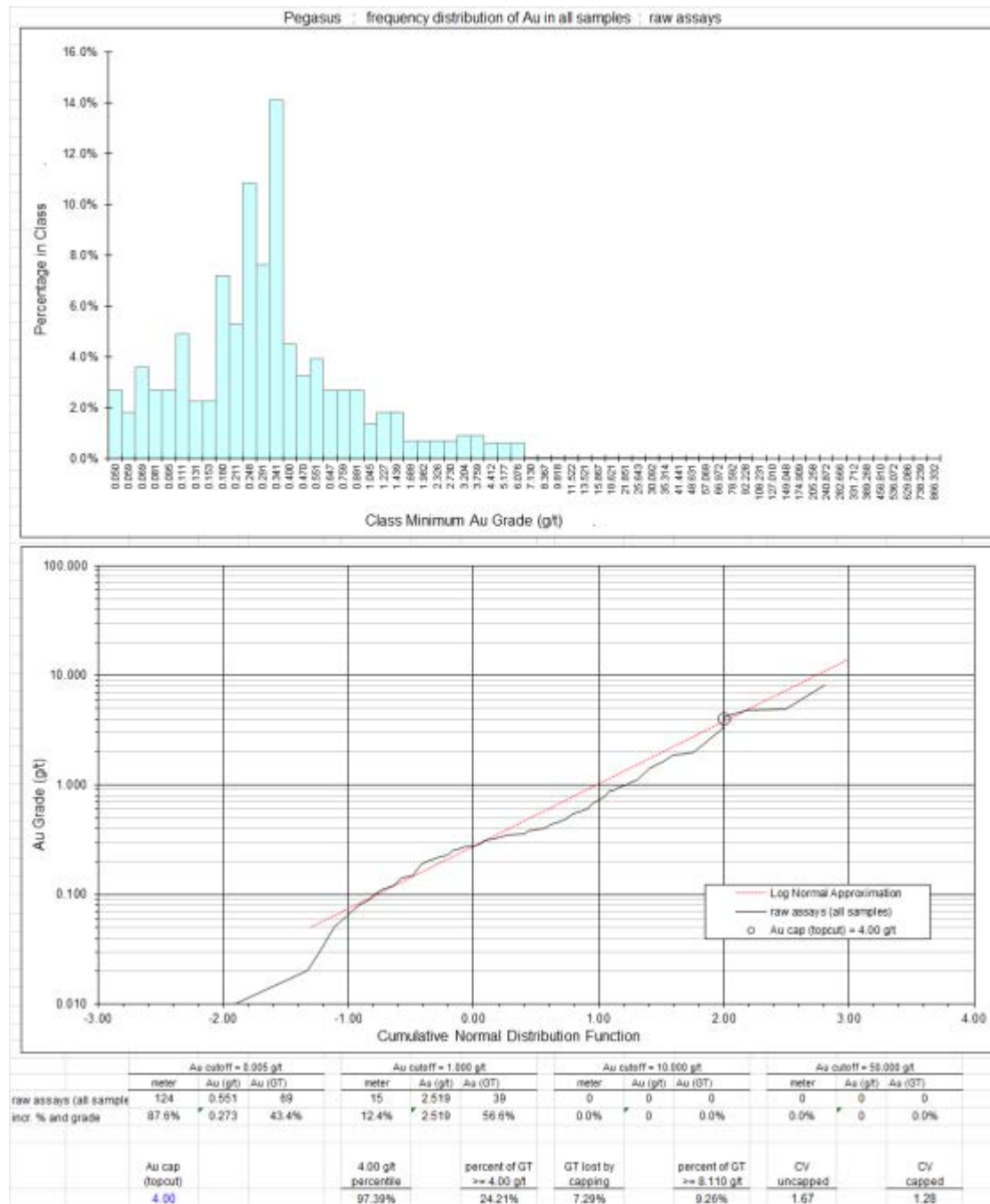
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**FIGURE 5: DOMAIN 2 (SUPERGENE ZONE 2) FREQUENCY DISTRIBUTION AND CUMULATIVE FREQUENCY PLOT SHOWING GOLD GRADE TOP CUTS**

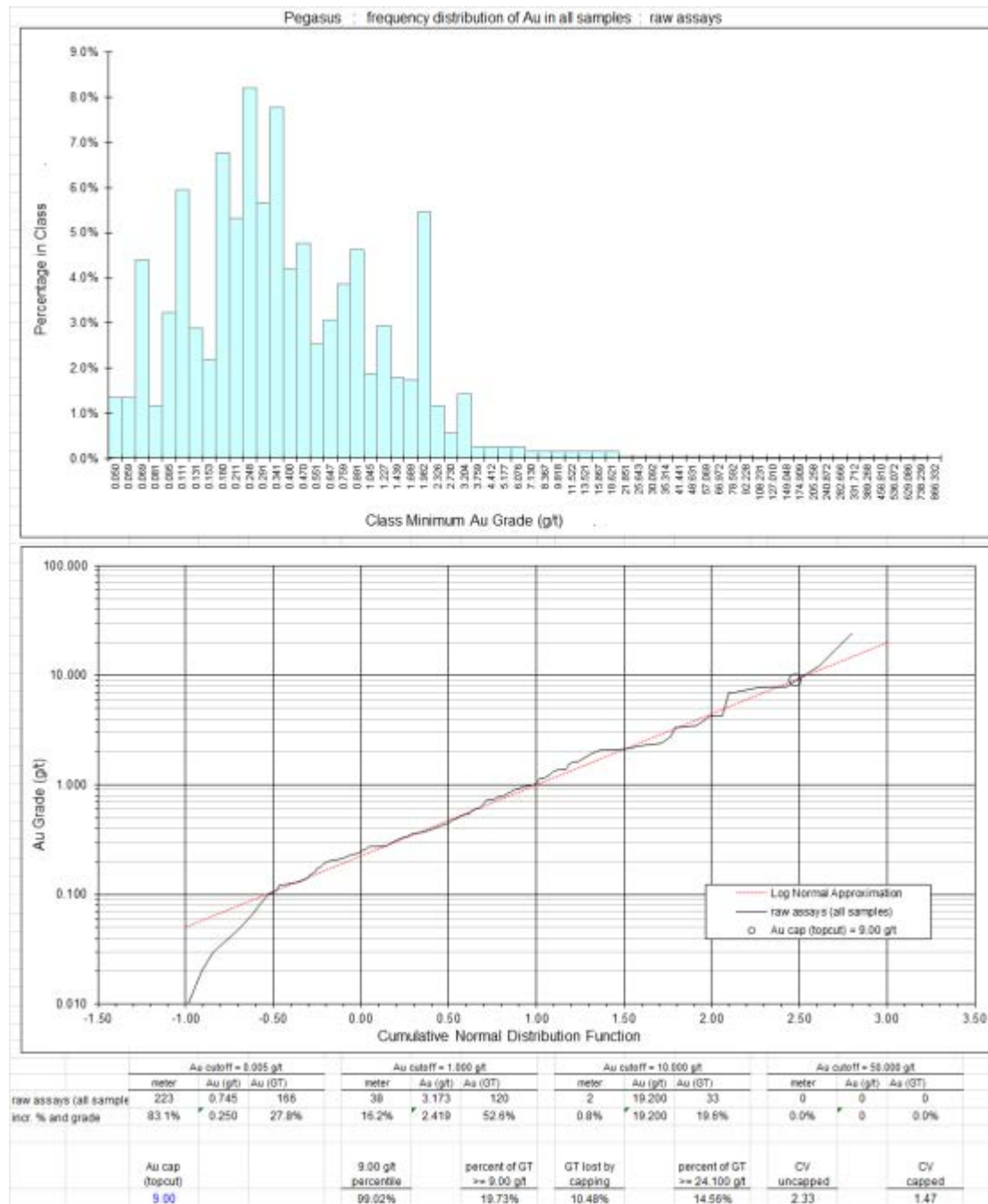
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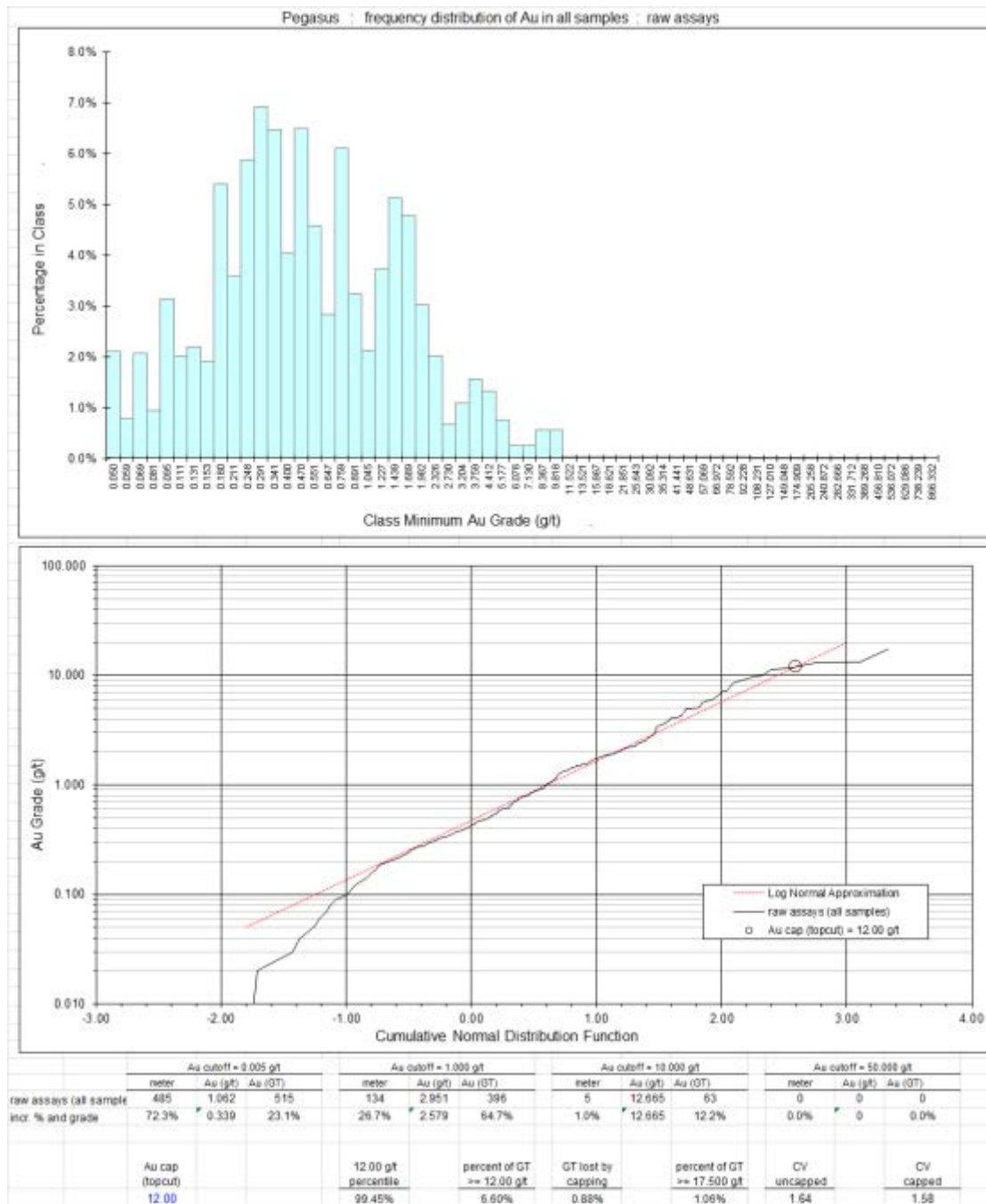
**FIGURE 6: DOMAIN 31 (FW VOLCANIC ZONE 1) FREQUENCY DISTRIBUTION AND CUMULATIVE FREQUENCY PLOT SHOWING GOLD GRADE TOP CUTS**

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**FIGURE 7: DOMAIN 32 (FW VOLCANICLASTIC ZONE 2) FREQUENCY DISTRIBUTION AND CUMULATIVE FREQUENCY PLOT SHOWING GOLD GRADE TOP CUTS**

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**FIGURE 8: DOMAIN 41 (K2 MAIN ZONE LOW GRADE 1) FREQUENCY DISTRIBUTION AND CUMULATIVE FREQUENCY PLOT SHOWING GOLD GRADE TOP CUTS**

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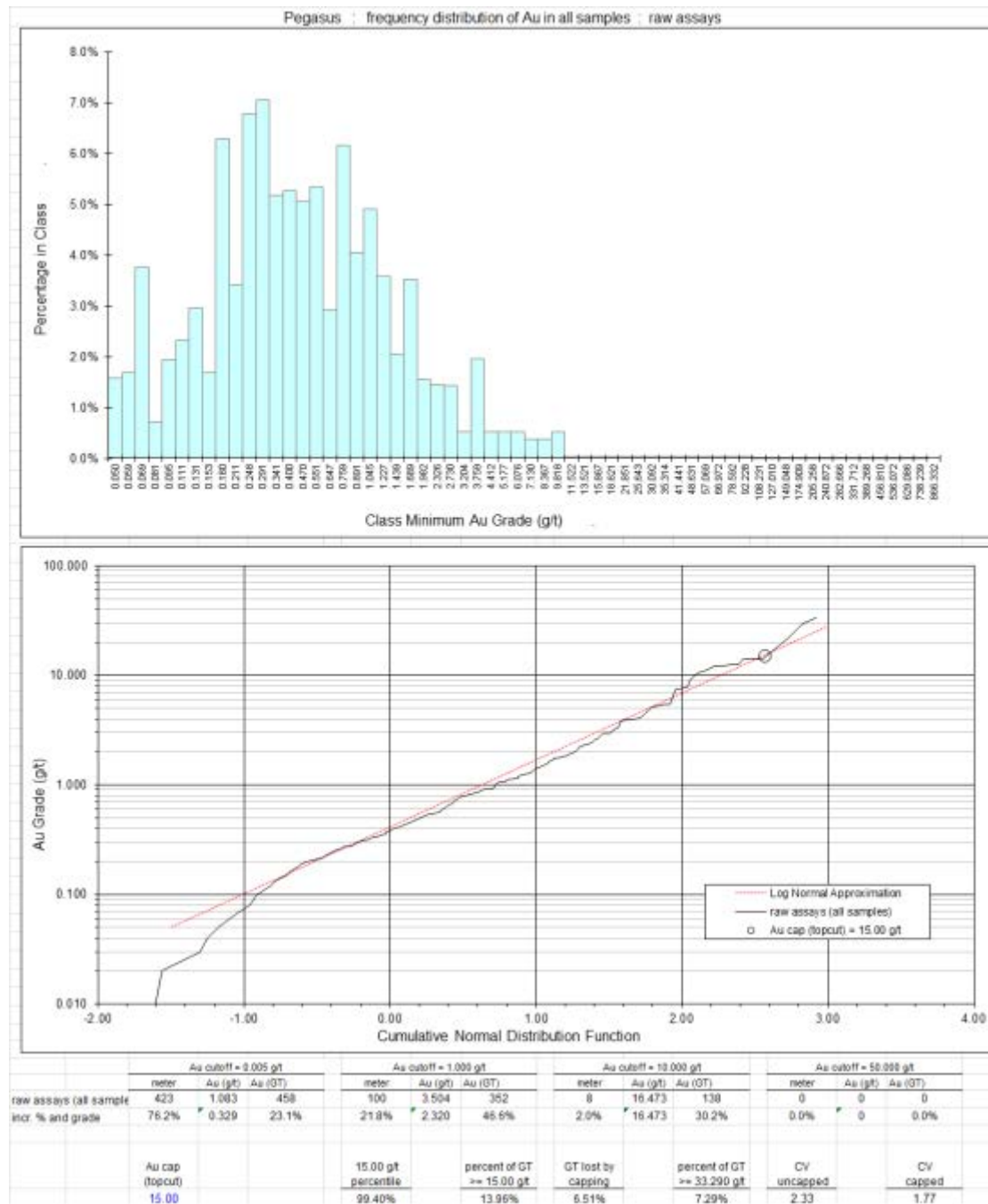
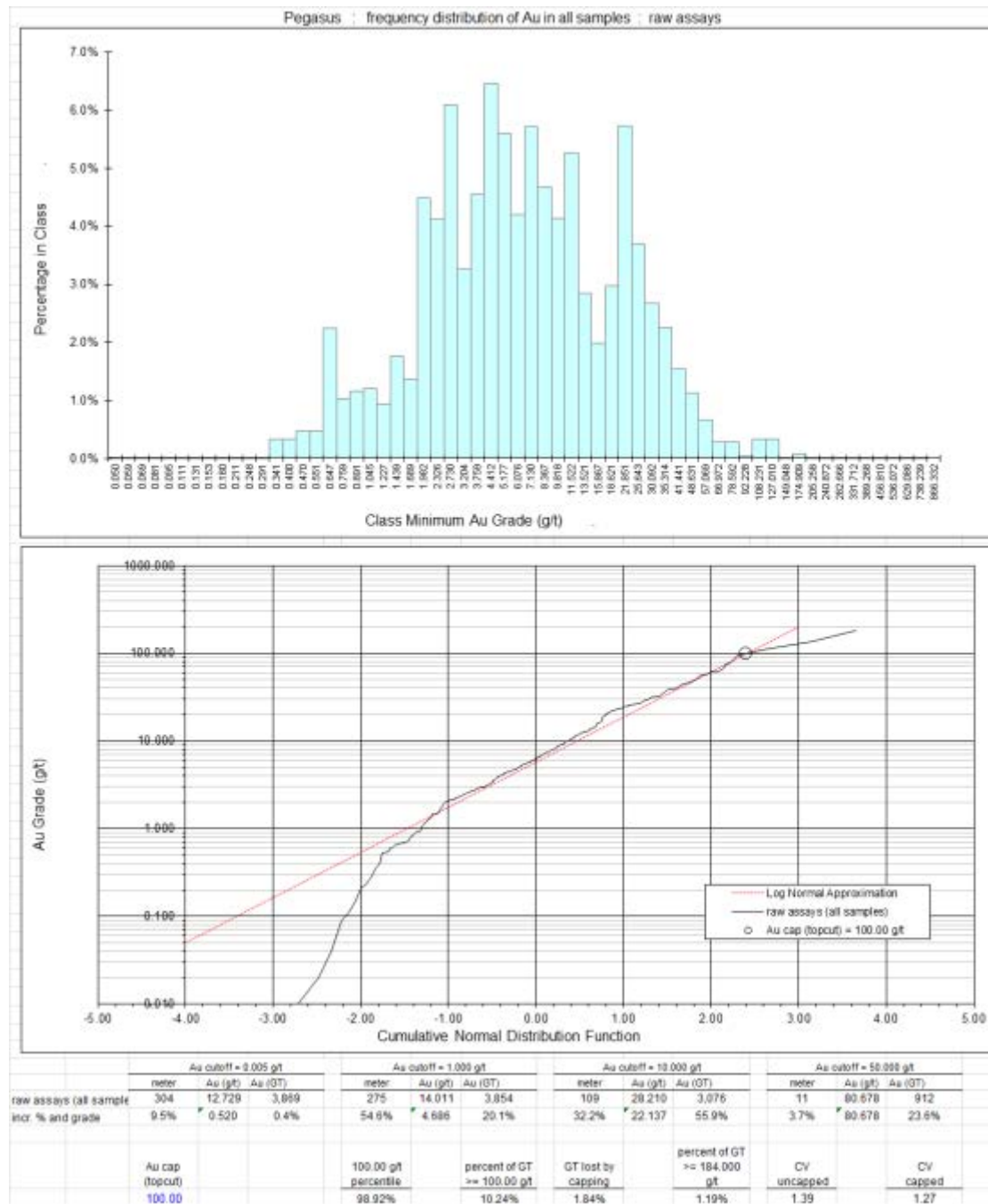


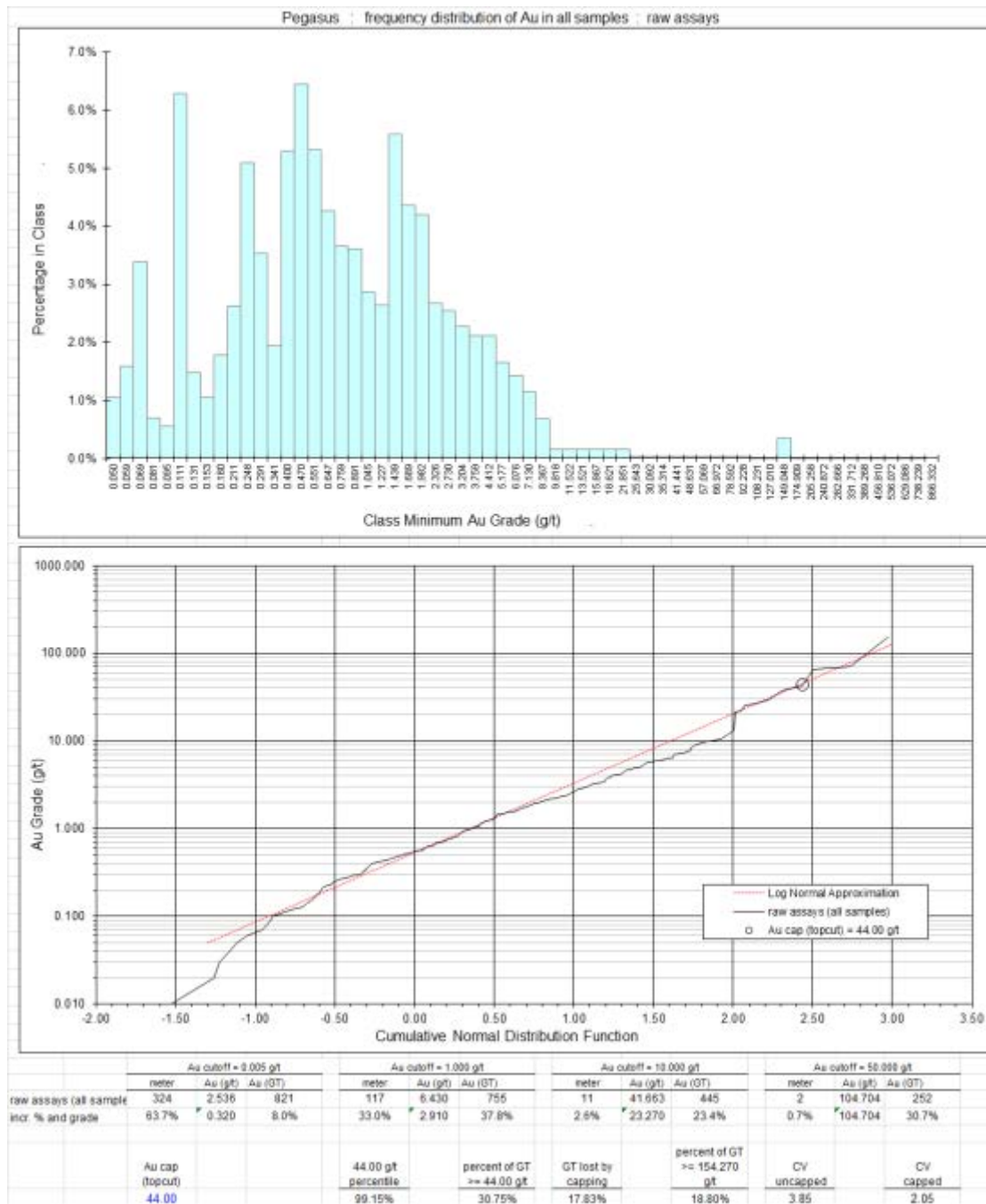
FIGURE 9: DOMAIN 42 (K2 MAIN ZONE LOW GRADE2) FREQUENCY DISTRIBUTION AND CUMULATIVE FREQUENCY PLOT SHOWING GOLD GRADE TOP CUTS

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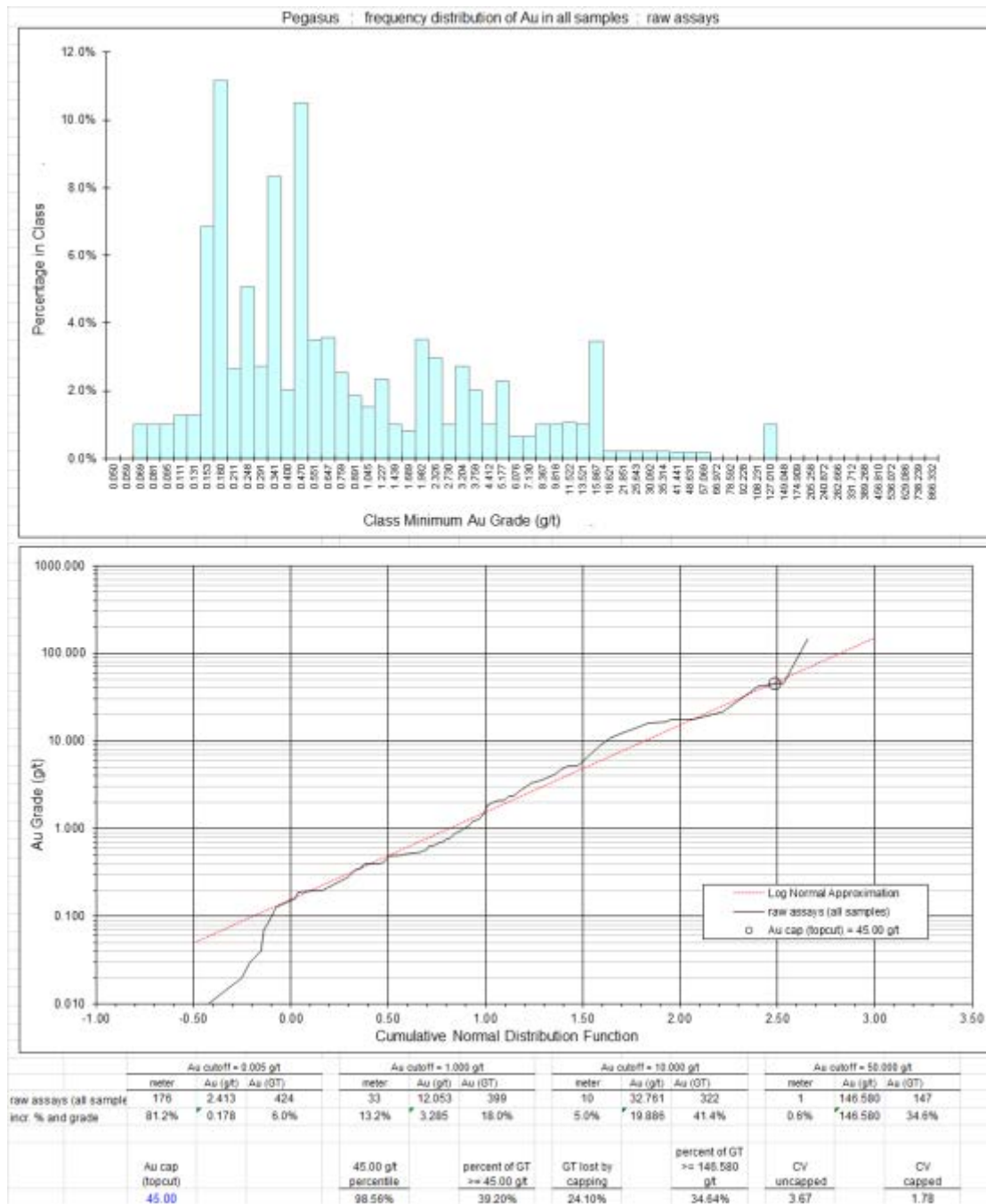
**FIGURE 10: DOMAIN 43 (K2 MAIN ZONE HIGH GRADE) FREQUENCY DISTRIBUTION AND CUMULATIVE FREQUENCY PLOT SHOWING GOLD GRADE TOP CUTS**

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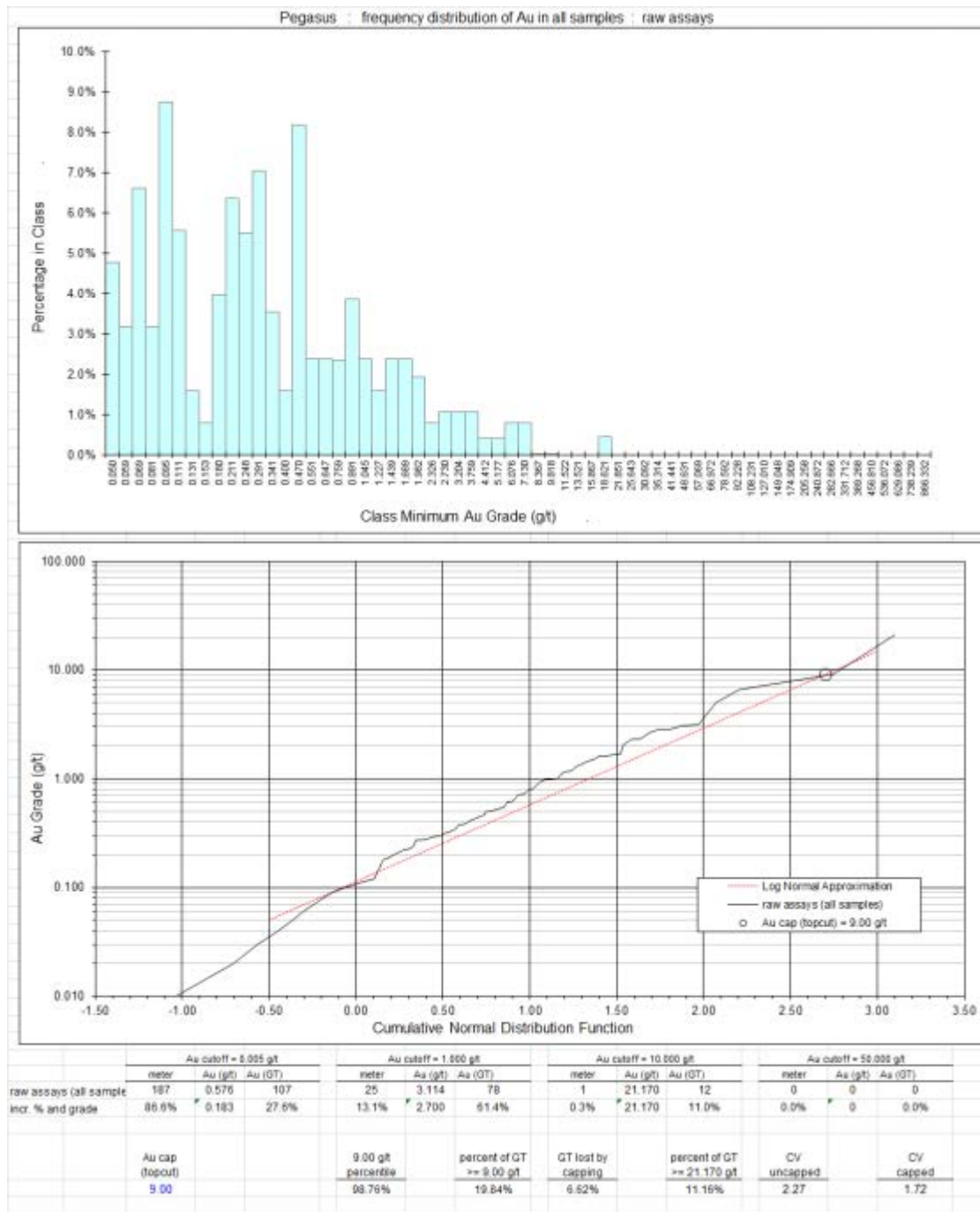
**FIGURE 11: DOMAIN 5 (K2B VICTORIOUS & BENT TREE BASALTS CONTACT ZONE MINERALIZATION) FREQUENCY DISTRIBUTION AND CUMULATIVE FREQUENCY PLOT SHOWING GOLD GRADE TOP CUTS**

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**FIGURE 12: DOMAIN 6 (K2C BENT TREE BASALT) FREQUENCY DISTRIBUTION AND CUMULATIVE FREQUENCY PLOT SHOWING GOLD GRADE TOP CUTS**

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**FIGURE 13: DOMAIN 7 (K2D VICTORIOUS BASALT) FREQUENCY DISTRIBUTION AND CUMULATIVE FREQUENCY PLOT SHOWING GOLD GRADE TOP CUTS**

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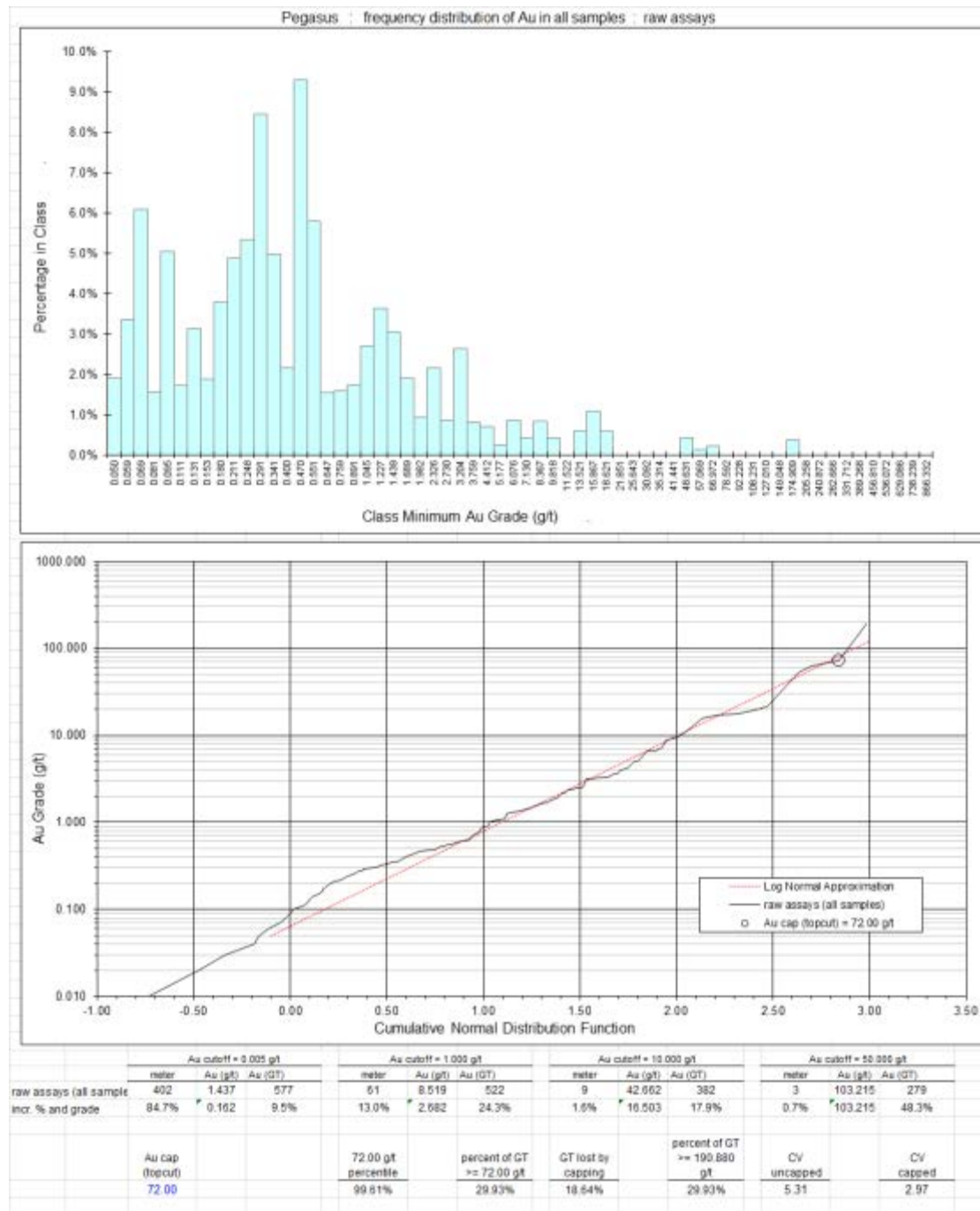


FIGURE 14: DOMAIN 8 (K2E HANGINGWALL OF THE SHALE & VICTORIOUS BASALT) FREQUENCY DISTRIBUTION AND CUMULATIVE FREQUENCY PLOT SHOWING GOLD GRADE TOP CUTS

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### 3.7 COMPOSITING

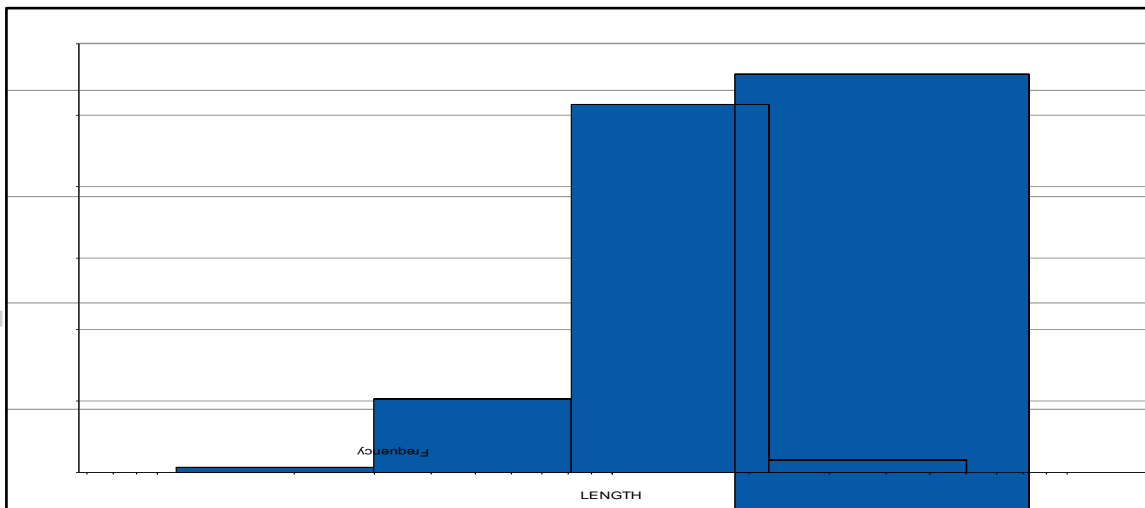
The raw drill data with top cut data applied was composited to a nominal 1 m downhole length. The statistical evaluation of raw drillhole sample interval lengths is presented in **Table 10** and **Figure 15**. The aim of the compositing was to normalize predominantly one metre RC sample length with the diamond sample length less than one metre, thus reducing any potential volume variance bias.

Composites were made within Domains using the Datamine process COMPDH with mode set to one. This creates composites of all samples with the same resultant lengths between 0.5 m and 1.5 m for each intercept.

Histograms comparing the raw data and composited data for each domain are presented in **Figure 16**.

FIELD: LENGTH							
No. of Records	No. of Samples	Max	Min	Range	Mean	Mode	STD Dev.
3245	3245	5.00	0.11	4.90	1.04	1.00	0.6

**TABLE 10: PEGASUS ESTIMATE DATA - STATISTICAL EVALUATION OF RAW DRILLHOLE SAMPLE LENGTHS**



**FIGURE 15: PEGASUS ESTIMATE DATA - LOG NORMAL DISTRIBUTION PLOT FOR SAMPLE LENGTH**

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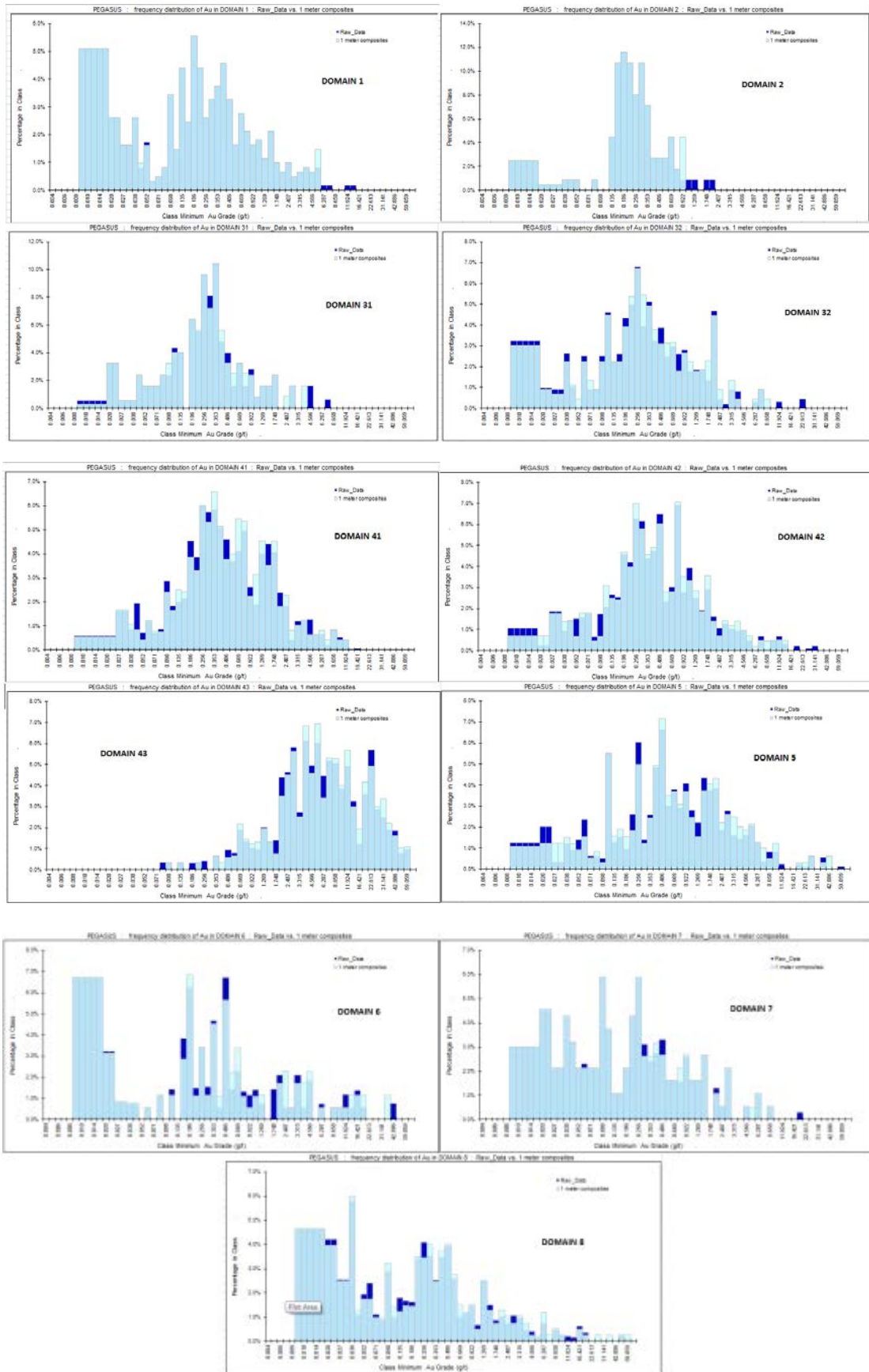


FIGURE 16: HISTOGRAMS COMPARING RAW DATA AND COMPOSITED DATA ASSAYS FOR THE PEGASUS DATASET

### 3.8 MATERIAL DENSITY

The block model density values were determined by the oxidation levels (**Table 11**). The density values for Pegasus block model are the average bulk densities assigned through local knowledge, and from density studies obtained from Moonbeam and Arctic. In addition the fresh density of 2.76 t/m<sup>3</sup> is the average bulk density for basalt and is used by several mines in the area including Kundana. The transported, oxidised overburden and saprolite were all assigned the same density.

ROKK Field	(t/m <sup>3</sup> )
AIRR	0.00
OVRB	1.8
OXID	2.10
TRAN	2.30
FRSH	2.76

**TABLE 11: DENSITY VALUES USED IN THE PEGASUS RESOURCE ESTIMATE (OXID=OXIDE, TRAN=TRANSITIONAL AND FRSH=FRESH)**

### 3.9 GRADE INTERPOLATION METHOD

For all domains in the Pegasus model the wireframe objects were used as hard boundaries in the interpolation. Only grades inside each object were used to interpolate the blocks inside the object. Ordinary Kriging was selected for overall resource estimation. Variography was used to generate the resource block model parameters related to kriging weights and search ellipse volumes. Interpolation by Inverse Nearest Neighbour, Inverse Distance Squared and by power of three was also done for comparison.

#### 3.9.1 Variography & Search / Estimation Parameters

A single orientated search was selected for interpolation for each Domain. The ellipse was orientated to the strike and dip of the mineralized zones. A plunge of -20° was applied to Domains 41, 42 and 43 as this is the plunge orientation used in other Kundana sites for the Centenary Shale (K2) deposit (such as Moonbeam and Arctic). Parent cell interpolation was also used. Search volume parameter and estimation parameter files were constructed for each individual Domains.

The block model search criteria are presented in **Table 12**, and the variography details in **Table 13**.

Interpolation		Search Radii (axes 1,2 &3)			Datamine Rot. Angles (axes 3,2,3)			Search Volume					
DOMAIN	SREFNUM	SDIST1	SDIST2	SDIST3	SANGLE1	SANGLE2	SANGLE3	Min1	Max1	Min2	Max2	Min3	Max3
1	1	32	71	9	1 (181)	0	0	6	24	6	24	6	24
2	1	18	39	6	1 (181)	0	0	6	24	6	24	6	24
31	1	9	80	35	-1 (179)	-20 (70)	0	8	32	8	32	8	32
32	1	12	61	40	10 (190)	-10 (80)	0	8	32	8	32	8	32
41	1	10	85	45	20 (200)	-20 (70)	-20 (70)	8	32	8	32	8	32
42	1	12	95	51	20 (200)	-20 (70)	-20 (70)	8	32	8	32	8	32
43	1	10	107	51	20 (200)	-20 (70)	-20 (70)	8	32	8	32	8	32
5	1	15	85	45	-10 (170)	-20 (70)	0	6	24	6	24	6	24
6	1	10	75	40	-5 (175)	-20 (70)	0	8	32	8	32	8	32
7	1	10	85	35	-5 (175)	-20 (70)	0	8	32	8	32	8	32
8	1	12	105	50	-2 (178)	-20 (70)	0	8	32	8	32	8	32

**TABLE 12: BLOCK MODEL SEARCH CRITERIA USED IN THE PEGASUS RESOURCE ESTIMATE**

Interpolation	VREFNUM	Var. Rot. Angle (axes 1,2 &3)			NUGGET	Range Parameters				Range Parameters			
DOMAIN		VANGLE1	VANGLE2	VANGLE3		ST1PAR1	ST1PAR2	ST1PAR3	ST1PAR4	ST2PAR1	ST2PAR2	ST2PAR3	ST2PAR4
1	1	1 (181)	0	0	1.002	24	26	2	1.368	37	75	9	1.114
2	1	1 (181)	0	0	1.002	12	29	4	2.021	-	-	-	-
31	1	-1 (179)	-20 (70)	0	0.664	5	61	37	0.032	7	78	48	1.743
32	1	10 (190)	-10 (80)	0	0.302	5	49	35	1.609	10	70	48	2.460
41	1	20 (200)	-20 (70)	-20 (70)	0.302	10	55	30	0.026	20	88	66	2.460
42	1	20 (200)	-20 (70)	-20 (70)	0.302	5	55	30	0.015	17	83	62	1.271
43	1	20 (200)	-20 (70)	-20 (70)	0.302	5	55	30	0.015	17	83	62	0.815
5	1	-10 (170)	-20 (70)	0	0.302	5	44	35	1.465	10	82	55	1.771
6	1	-5 (175)	-20 (70)	0	0.302	5	44	35	0.304	10	82	55	2.084
7	1	-5 (175)	-20 (70)	0	0.302	5	55	39	0.044	11	86	53	2.488
8	1	-2 (178)	-20 (70)	0	0.509	5	63	40	0.112	14	94	57	4.230

**TABLE 13: SUMMARY OF VARIOGRAPHY PARAMETERS BY DOMAIN USED IN THE PEGASUS RESOURCE ESTIMATE**

### 3.10 MODEL RESULTS

The Pegasus block model was divided into two sections for evaluation purposes:

- Open Pit Evaluation – 6,345mRL to 6,100mRL
- Underground Evaluation – Below 6,100mRL

The cut off grades used for the Pegasus model reporting are 1.0 g/t for the Open Pit material and 6.0 g/t for the Underground material. These cut off grades are based on the economic evaluation using the mining and milling costs obtained from other projects in the Kundana region.

At a cut-off grade of 1.0 g/t the Open Pit model reports 2.7 Mt at 4.62 g/t for 406,000 contained ounces. For the underground resource model, the mineral estimate is 0.35 Mt at 9.75 g/t for 109,000 contained ounces at the 6 g/t cutoff.

### 3.10.1 Tonnage Grade Curve for the Pegasus Resource Estimate

The Pegasus block model, pg1112.m was interrogated at multiple cut-off grades to determine the grade/tonnage relationship, shown in **Figure 17**. The table and graph shows the deposit to be relatively high grade with 97% of the metal above an anticipated economic cut-off grade.

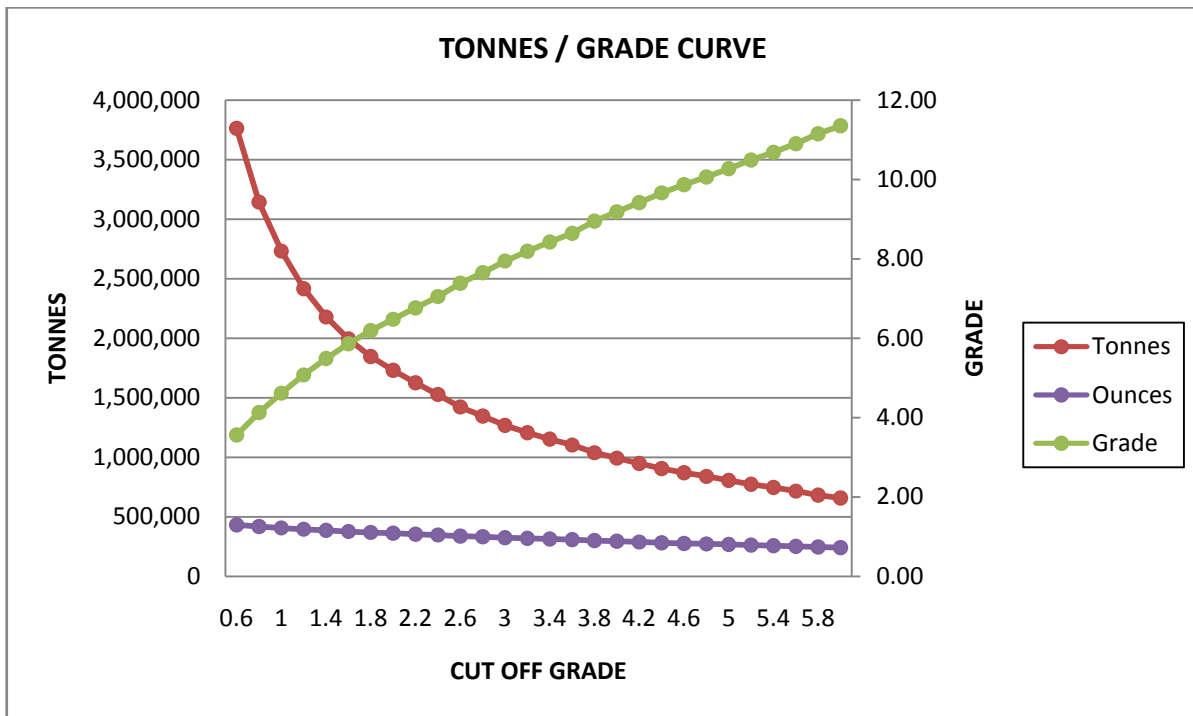


FIGURE 17: GRADE TONNES CURVE FOR THE PEGASUS RESOURCE ESTIMATE (PG1112.M)

#### 3.10.1.1 Open Pit Mineral Estimation

The Pegasus open pit model pop1112.m (Surface to 6,100mRL) was evaluated at multiple cut-off grades to determine the grade tonnage relationship (**Table 14**). The expected economic cut-off for the pit (1 g/t) is highlighted.

The open pit evaluation with grade and tonnage shown by domain is presented in **Table 15**. The majority of metal at a grade greater than 1 g/t (48%) is hosted in Domain 43 (K2 high grade). The K2B structure (Domain 5) is the next most prolific host, containing 20% of the estimated metal.

Au Cut-off Grade	Tonnes	Grade	Ounces	% Metal
0.6	3,763,159	3.56	431,164	100%
0.8	3,142,837	4.13	417,365	97%
1	2,732,271	4.62	405,577	94%
1.2	2,417,134	5.08	394,484	91%
1.4	2,178,583	5.49	384,556	89%
1.6	1,994,079	5.86	375,687	87%
1.8	1,846,457	6.19	367,636	85%
2	1,731,496	6.48	360,633	84%
2.2	1,625,789	6.76	353,489	82%
2.4	1,527,846	7.05	346,261	80%
2.6	1,423,029	7.38	337,829	78%
2.8	1,346,218	7.65	331,160	77%
3	1,268,540	7.94	323,940	75%
3.2	1,206,774	8.19	317,784	74%
3.4	1,152,560	8.42	312,030	72%
3.6	1,103,217	8.64	306,488	71%
3.8	1,039,132	8.95	298,911	69%
4	993,274	9.18	293,156	68%
4.2	949,158	9.42	287,339	67%
4.4	905,970	9.66	281,369	65%
4.6	871,090	9.87	276,322	64%
4.8	839,756	10.06	271,590	63%
5	807,362	10.27	266,488	62%
5.2	774,370	10.49	261,076	61%
5.4	746,996	10.68	256,419	59%
5.6	716,688	10.90	251,058	58%
5.8	683,667	11.15	245,004	57%
6	658,252	11.35	240,184	56%

**TABLE 14: EVALUATION OF THE PEGASUS OPEN PIT MODEL AT VARIOUS CUT OFF GRADES**

HIGH GRADE (>1.0g/t Au)			
DOMAN	Tonne (Mt)	Grade (g/t Au)	Ounces (koz)
1	0.103	1.5	4.9
2	-	-	-
31	0.018	1.4	0.8
32	0.054	1.5	2.6
41	0.253	1.6	13.1
42	0.216	1.7	11.9
43	0.542	11.1	193.3
5	0.845	3.0	81.1
6	0.359	5.2	60.5
7	0.060	1.4	2.6
8	0.283	3.8	34.8
<b>TOTAL</b>	<b>2.73</b>	<b>4.6</b>	<b>406</b>

**TABLE 15: PEGASUS OPEN PIT MODEL RESOURCE ESTIMATE BY DOMAIN**

### 3.10.2 Underground Mineral Estimation

The Pegasus underground portion of the block model pug1112.m (below 6,100mRL) was evaluated at multiple cut-off grades to determine the grade tonnage relationship **Table 16**. The expected economic cut-off for the evaluation of an underground operation (6 g/t) is highlighted.

The underground evaluation with grade and tonnage is shown by domain in **Table 17**. The vast majority of material with a grade exceeding 6 g/t is hosted in Domain 43 (K2 high grade), accounting for 99% of the high grade material modelled.

Au Cut-off Grade	Tonnes	Grade	Ounces	% Metal
0.6	1,761,674	3.26	184,482	100%
0.8	1,446,464	3.81	177,352	96%
1	1,192,907	4.44	170,117	92%
1.2	1,047,834	4.90	165,031	89%
1.4	907,799	5.45	159,182	86%
1.6	840,386	5.77	155,953	85%
1.8	783,305	6.07	152,828	83%
2	733,160	6.35	149,766	81%
2.2	682,410	6.67	146,341	79%
2.4	641,545	6.95	143,334	78%
2.6	612,720	7.16	141,017	76%
2.8	583,516	7.38	138,473	75%
3	545,255	7.70	134,930	73%
3.2	516,810	7.95	132,084	72%
3.4	498,180	8.12	130,107	71%
3.6	477,670	8.32	127,794	69%
3.8	454,900	8.55	125,096	68%
4	438,754	8.72	123,068	67%
4.2	424,212	8.88	121,152	66%
4.4	411,499	9.02	119,394	65%
4.6	401,252	9.14	117,913	64%
4.8	393,731	9.22	116,776	63%
5	384,106	9.33	115,257	62%
5.2	372,859	9.46	113,412	61%
5.4	365,493	9.54	112,156	61%
5.6	357,317	9.64	110,708	60%
5.8	352,159	9.69	109,766	59%
6	346,725	9.75	108,736	59%

**TABLE 16: EVALUATION OF THE PEGASUS UNDERGROUND MODEL AT VARIOUS CUT OFF GRADES**

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HIGH GRADE (>6.0g/t Au)			
DOMAN	Tonne	Grade	Ounces (koz)
	(Mt)	(g/t Au)	
31	-	-	-
32	-	-	-
41	0.001	6.1	0.1
42	-	-	-
43	0.344	9.8	108.1
5	0.002	6.8	0.4
6	-	-	-
7	-	-	-
8	0.000	7.5	0.1
<b>TOTAL</b>	<b>0.35</b>	<b>9.8</b>	<b>109</b>

**TABLE 17: PEGASUS UNDERGROUND MODEL RESOURCE ESTIMATE BY DOMAIN**

### 3.11 RESOURCE MODEL CLASSIFICATION

For the Pegasus model, the resource category was classified as RESCAT = 2, 3 and 4 material. The resource was classified on the drill hole spacing, with the following definitions:

- **RESCAT 2 (Indicated)**: defined on a spacing of less than or equal to 20 m
- **RESCAT 3 (Inferred)**: defined where the spacing was greater than or equal to 20 m along strike and search volume was greater than one
- **RESCAT 4 (Unclassified)**: defined where drilling spacing was greater than 80 m.
- 

#### 3.11.1 Open Pit Resource Model Classification & Inventory

The overall pit model estimate by resource category is summarized in **Table 18**. The majority of ounces in the model (65%) have a close enough drill spacing to be classified in the indicated category.

The tonnes, grade and metal reported by **domain** and **resource** category for the open pit model is presented in **Table 19**.

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RESOURCE CATEGORY	TONNES (MT)	GRADE (G/T)	OUNCES (K OZ)	% OF TOTAL OZ ESTIMATE
MEASURED & INDICATED (RESCAT 1,2)	1.69 Mt	4.8 g/t	262 k oz	65 %
INFERRED (RESCAT 3)	0.86 Mt	4.3 g/t	119 k oz	29 %
UNCLASSIFIED (RESCAT 4)	0.18 Mt	4.0 g/t	25 k oz	6%
<b>TOTAL</b>	<b>2.73 Mt</b>	<b>4.6 g/t</b>	<b>406 k oz</b>	<b>100%</b>

TABLE 18: OPEN PIT RESOURCE MODEL INVENTORY SUMMARY BY RESOURCE CATEGORY

	DOMAIN	RESCAT	VOLUME (kbcm)	TONNE (Mt)	METAL (Kg)	GRADE (g/t)	OUCNES (koz)
	1	2	38	0.08	122	1.5	3.9
	2	2	-	-	-	-	-
	31	2	6	0.02	22	1.5	0.7
	32	2	12	0.03	49	1.5	1.6
	41	2	86	0.23	381	1.6	12.3
	42	2	75	0.21	358	1.7	11.5
	43	2	153	0.41	5,063	12.3	162.8
	5	2	144	0.39	1,128	2.9	36.3
	6	2	-	-	-	-	-
	7	2	21	0.06	79	1.4	2.5
	8	2	95	0.26	959	3.7	30.8
<b>TOTAL</b>			<b>628</b>	<b>1.69</b>	<b>8,161</b>	<b>4.8</b>	<b>262</b>
	1	3	10	0.02	29	1.3	0.9
	2	3	-	-	-	-	-
	31	3	1	0.00	4	1.2	0.1
	32	3	8	0.02	31	1.5	1.0
	41	3	8	0.02	25	1.3	0.8
	42	3	4	0.01	12	1.2	0.4
	43	3	47	0.13	951	7.4	30.6
	5	3	164	0.45	1,394	3.1	44.8
	6	3	73	0.20	1,268	6.3	40.8
	7	3	-	-	-	-	-
	8	3	-	-	-	-	-
<b>TOTAL</b>			<b>316</b>	<b>0.86</b>	<b>3,714</b>	<b>4.3</b>	<b>119</b>
	1	4	-	-	-	-	-
	2	4	-	-	-	-	-
	31	4	-	-	-	-	-
	32	4	-	-	-	-	-
	41	4	-	-	-	-	-
	42	4	-	-	-	-	-
	43	4	-	-	-	-	-
	5	4	-	-	-	-	-
	6	4	57	0.16	614	3.9	19.8
	7	4	1	0.00	3	1.1	0.1
	8	4	8	0.02	123	5.4	4.0
<b>TOTAL</b>			<b>66</b>	<b>0.18</b>	<b>740</b>	<b>4.0</b>	<b>24</b>
	<b>TOTAL</b>		<b>1,010</b>	<b>2.73</b>	<b>12,615</b>	<b>4.6</b>	<b>406</b>

TABLE 19: PEGASUS OPEN PIT MODEL (POP1112.M) AT THE 1 G/T CUTOFF REPORTED BY DOMAIN AND RESOURCE CATEGORY (2 – INDICATED, 3 – INFERRED, 4 – UNCLASSIFIED)

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### 3.11.2 *Underground Resource Model Classification & Inventory*

The Pegasus underground model estimate by resource category is summarized in **Table 20**. The majority of ounces in the model (79.9%) are classified as inferred. This is unsurprising given the wide spaced drill density at depth. Due to the high nugget nature of this orebody, a drill spacing of less than 20 metres is required for indicated.

<b>RESOURCE CATEGORY</b>	<b>TONNES (Mt)</b>	<b>GRADE (g/t)</b>	<b>OUNCES (K oz)</b>	<b>% OF TOTAL Oz ESTIMATE</b>
MEASURED & INDICATED (RESCAT 1,2)	0.06 Mt	11.5 g/t	22 K oz	20 %
INFERRED (RESCAT 3)	0.29 Mt	9.4 g/t	87 K oz	79.9 %
UNCLASSIFIED (RESCAT 4)	0.0004 Mt	7.5 g/t	0.1 K oz	<1%
<b>TOTAL</b>	<b>0.35 Mt</b>	<b>9.8 g/t</b>	<b>109 K oz</b>	<b>100%</b>

**TABLE 20: UNDERGROUND RESOURCE MODEL INVENTORY SUMMARY BY RESOURCE CATEGORY**

The tonnes, grade and metal reported by **domain** and **resource** category for the underground portion of the model is presented in **Table 21**.

### 3.12 *MODEL INVENTORY BY WEATHERING MATERIAL TYPE*

The weathering properties of the rock mass have a significant impact on mining and processing evaluation. The block model cells have been coded by the interpreted material weathering type. The three categories used are:

- OXIDE: Rock completely weathered to clay
- TRANSITIONAL: Rock extensively weathered to clay with some remnant minerals and texture
- FRESH: Unweathered rock

The resource estimate for Pegasus by material type is presented in **Table 22**.

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	DOMAIN	RESCAT	VOLUME (kbcm)	TONNE (Mt)	METAL (Kg)	GRADE (g/t)	OUCNES (koz)
	1	2	-	-	-	-	-
	2	2	-	-	-	-	-
	31	2	-	-	-	-	-
	32	2	-	-	-	-	-
	41	2	-	-	-	-	-
	42	2	-	-	-	-	-
	43	2	22	0.06	690	11.5	22
	5	2	-	-	-	-	-
	6	4	-	-	-	-	-
	7	4	-	-	-	-	-
	8	4	-	-	-	-	-
<b>TOTAL</b>			<b>22</b>	<b>0.06</b>	<b>690</b>	<b>11.5</b>	<b>22</b>
	1	3	-	-	-	-	-
	2	3	-	-	-	-	-
	31	3	-	-	-	-	-
	32	3	-	-	-	-	-
	41	3	0.3	0.001	5	6.1	0.1
	42	3	-	-	-	-	-
	43	3	103	0.28	2,671	9.4	86
	5	3	0.7	0.002	13	6.8	0.4
	6	4	-	-	-	-	-
	7	4	-	-	-	-	-
	8	4	-	-	-	-	-
<b>TOTAL</b>			<b>104</b>	<b>0.29</b>	<b>2,689</b>	<b>9.4</b>	<b>86</b>
	1	4	-	-	-	-	-
	2	4	-	-	-	-	-
	31	4	-	-	-	-	-
	32	4	-	-	-	-	-
	41	4	-	-	-	-	-
	42	4	-	-	-	-	-
	43	4	-	-	-	-	-
	5	4	-	-	-	-	-
	6	4	-	-	-	-	-
	7	4	-	-	-	-	-
	8	4	0.1	0.0004	3	7.5	0.1
<b>TOTAL</b>			<b>0.1</b>	<b>0.0004</b>	<b>3</b>	<b>7.5</b>	<b>0.1</b>
<b>TOTAL</b>			<b>126</b>	<b>0.35</b>	<b>3,382</b>	<b>9.8</b>	<b>109</b>

TABLE 21: PEGASUS UNDERGROUND MODEL (PUG1112.M) AT THE 6 G/T CUTOFF REPORTED BY DOMAIN AND RESOURCE CATEGORY (2 – INDICATED, 3 - INFERRED, 4 – UNCLASSIFIED)

Model & RESCAT	Oxide			Transitional			Fresh		
	Tonnes (Mt)	Grade (g/t)	Ounces (K Oz)	Tonnes (Mt)	Grade (g/t)	Ounces (oz)	Tonnes (Mt)	Grade (g/t)	Ounces (oz)
PIT RESCAT 2	0.08	2.2	5.7	0.08	4.3	11.1	1.53	5.0	246
PIT RESCAT 3	0.03	1.7	1.6	0.04	1.8	2.3	0.8	4.5	116
PIT RESCAT 4	0	0	0	0	0	0	0.18	4.0	23
UG RESCAT 2	0	0	0	0	0	0	0.06	11.5	22
UG RESCAT 3	0	0	0	0	0	0	0.29	9.4	88
UG RESCAT 4	0	0	0	0	0	0	0.0004	7.5	0.1
<b>TOTAL</b>	<b>0.11</b>	<b>2.06</b>	<b>7.3</b>	<b>0.12</b>	<b>3.47</b>	<b>13.4</b>	<b>2.86</b>	<b>5.38</b>	<b>495</b>

TABLE 22: PEGASUS MODEL (OPEN PIT AND UNDERGROUND MODELS ) TONNES AND GRADE REPORTED BY WEATHERED MATERIAL TYPE AND RESOURCE CATEGORY (2 – INDICATED, 3 - INFERRED, 4 – UNCLASSIFIED)

### 3.13 RESOURCE MODEL VALIDATION

#### 3.13.1 Comparison – Mean Model vs Drillhole Grades

Validation of the model estimation consisted of comparing the global mean grade of the model against the global mean of the capped composited drill hole grade as shown in **Table 23**. The average mean of the block model grade (2.39 g/t Au) is 17% higher than the composited drill holes (2.03 g/t Au), due to drill hole clustering effects.

FIELD	MODEL (pg1112.m)	DRILL HOLE (pgcomp.h)		Total Metal Deviation	
	AUOK	AUCUT (Top Cut Applied)	AU (Uncut Grade)	AUCUT%	AU%
	Global Mean Grade (g/t)	Global Mean Grade (g/t)	Global Mean Grade (g/t)		
	2.39	2.03	2.18	-15%	-12%

TABLE 23: GLOBAL MEAN GRADE OF MODEL VERSUS DRILL HOLE GRADE FOR THE PEGASUS RESOURCE MODEL

Global mean comparisons by domains (**Table 24**) shows that Domains 1-41 and Domains 5-72 are within statistical error, whereas Domains 42 and 43 have been under estimated. The average grade of the blocks is lower than for the composites, most likely a result of both the bias of the drilling towards the better mineralized areas and the lack of drilling in some areas.

	MODEL (pg1112.m)	DRILL HOLE (pgcomp.h)			
FIELD	AUOK	AUCUT (Top Cut Applied)	AU (Uncut Grade)	Total Metal Deviation	
DOMAIN	Global Mean Grade (g/t)	Global Mean Grade (g/t)	Global Mean Grade (g/t)	AUCUT%	AU%
1	0.54	0.50	0.68	-7%	25%
2	0.30	0.30	0.34	0%	13%
31	0.45	0.51	0.55	13%	22%
32	0.61	0.67	0.82	9%	34%
41	1.05	1.04	1.14	-0.1%	8%
42	0.77	1.01	1.16	31%	50%
43	9.87	12.21	12.84	23%	30%
5	2.48	2.12	3.02	-14%	21%
6	1.69	1.84	3.67	9%	117%
7	0.57	0.57	0.76	0%	33%
8	1.51	1.17	2.01	-22%	33%

TABLE 24: THE GLOBAL MEAN GRADE FOR EACH DOMAIN WITHIN THE MODEL AND DRILL HOLE DATA

### 3.13.2 Comparison to Previous Resource Estimates

To obtain a relative comparison between the 2011 and 2012 estimates, models pop0911.m and pop1112.m were compared as they are both calculated from the 6350m RL to the 6100m RL. The 2011 open pit model (pop0911.m) reported a mineral estimation of 3.0 Mt at 2.9 g/t for 279,000 contained ounces at a cut-off grade of 1.0 g/t. The 2012 open pit model (pop1112.m) contained a resource estimate of 2.73 Mt at 4.6 g/t for 406,000 contained ounces at a cut-off grade of 1.0 g/t. The comparison between the two models is presented in **Table 25**.

Resource Category	POP0911.m (AUOK)			POP1112.m (AUOK)		
	(Cut off of 1.0g/t)			(Cut off of 1.0g/t)		
	Tonnes	Au g/t	Au oz	Tonnes	Au g/t	Au oz
2	1,270,000	3.1	126,958	1,693,000	4.8	262,384
3	420,000	2.1	27,806	857,000	4.3	119,410
4	1,332,000	2.9	124,495	183,000	4.1	23,782
<b>Total</b>	<b>3,022,000</b>	<b>2.9</b>	<b>279,259</b>	<b>2,732,000</b>	<b>4.6</b>	<b>405,576</b>

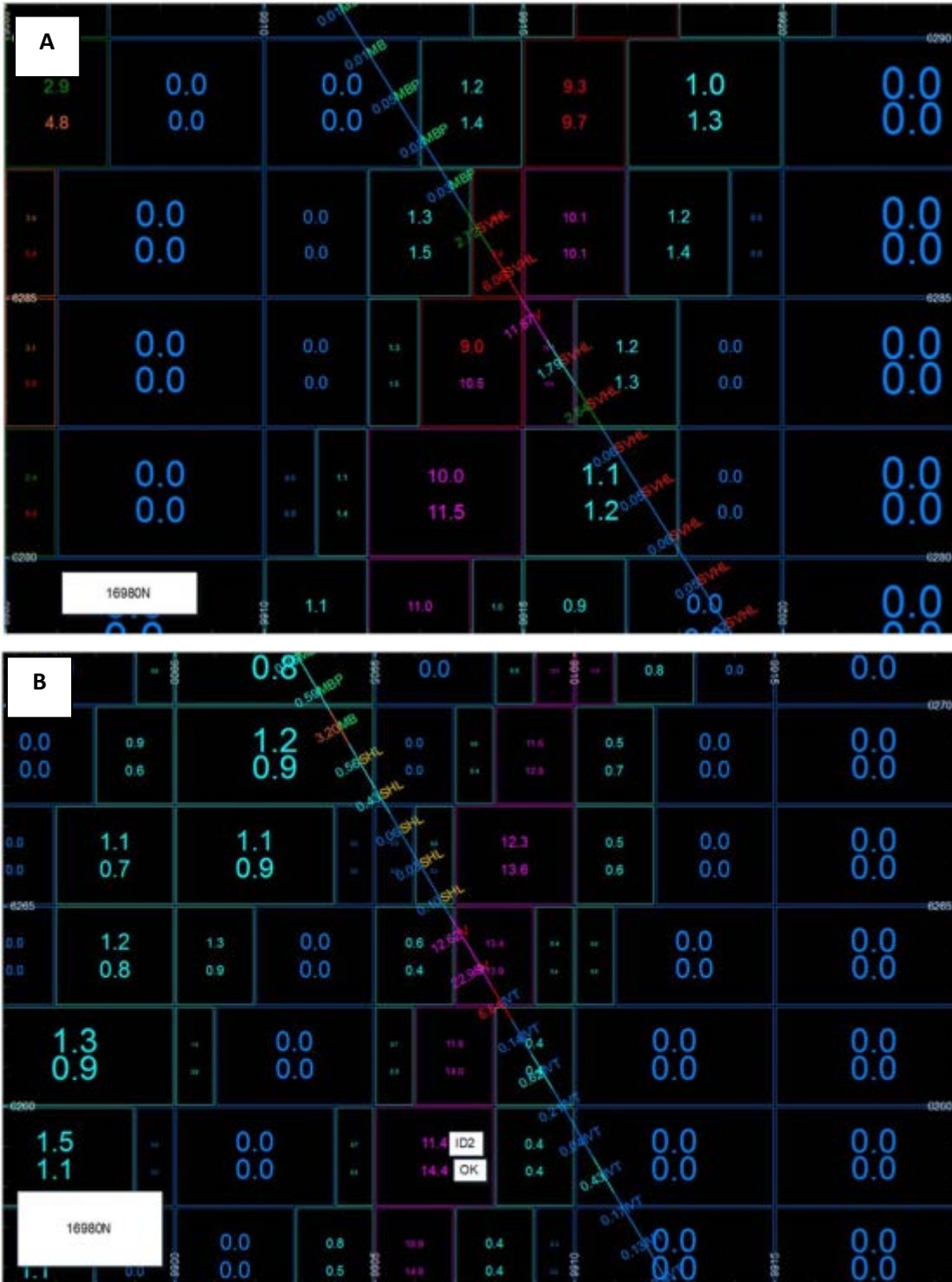
TABLE 25: COMPARISON BETWEEN THE 2011 PEGASUS OPEN PIT MODEL (POP911.M) AND THE 2012 PEGASUS OPEN PIT MODEL (POP1112)

With reference to **Table 25**, the tonnes for the 2012 model have decreased by 9%, while the grade and ounces have increased by 58% and 45% respectively. The differences in the two models include:

- Additions from the 2012 mine exploration drilling
- The K2 interpretations between the two models differs
- Variation in the block size between the two models in the Y-axis (2011 model: 2.5 mx x 10 my x 2 mz, 2012 model: 5 mx x 5 my x 2.5 mz)

### 3.13.3 Visual Comparison – Drill Holes vs. Block Model Grades

The model has been validated by visually comparing the drill hole gold grades and the corresponding estimated block grade. An example of the drillhole versus block grade comparison is presented in **Figure 18** (16980mN section). For further comparison a histogram was made to compare the results of the models ordinary kriging estimation and the mean of the drill holes. This is shown in **Figures 19 to 40**.



**FIGURE 18: COMPARISON BETWEEN THE ESTIMATED BLOCK GRADE (TOP – ID2, BOTTOM – OK) AND THE RAW DRILLHOLE DATA FOR THE 16980MN SECTION THROUGH THE PEGASUS DEPOSIT (A: 6290M RL – 6280M RL, B: 6270MRL – 6255MRL)**

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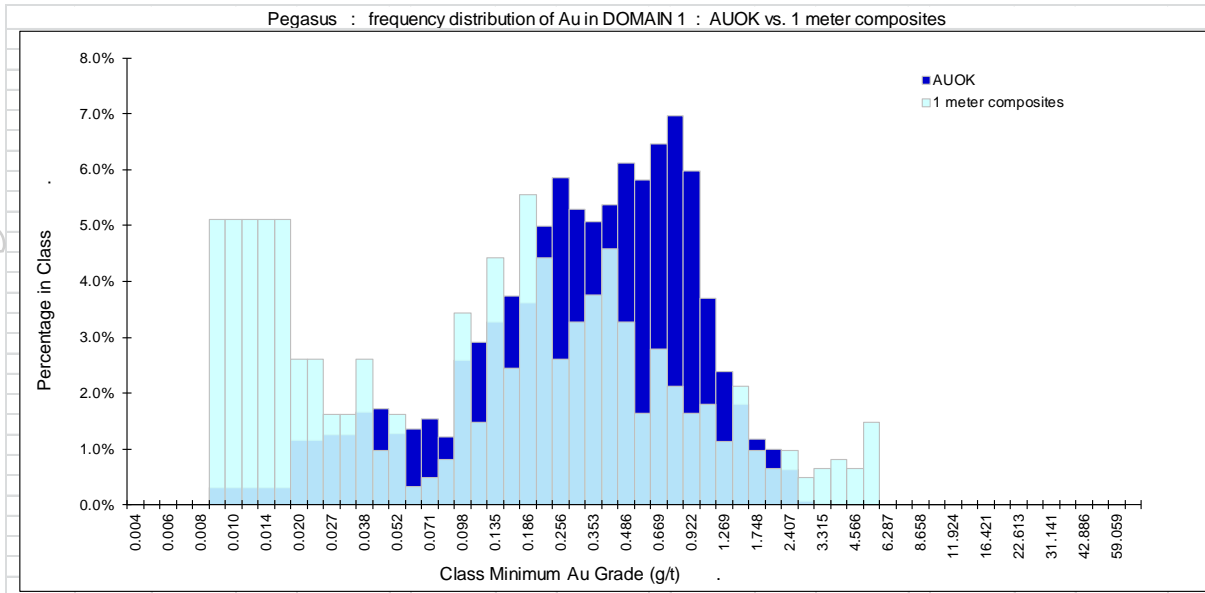


FIGURE 19: DOMAIN 1 (SUPERGENE ZONE 1) FREQUENCY DISTRIBUTION PLOT BETWEEN ORDINARY KRIGING AND THE COMPOSITED DRILL HOLE GOLD GRADES

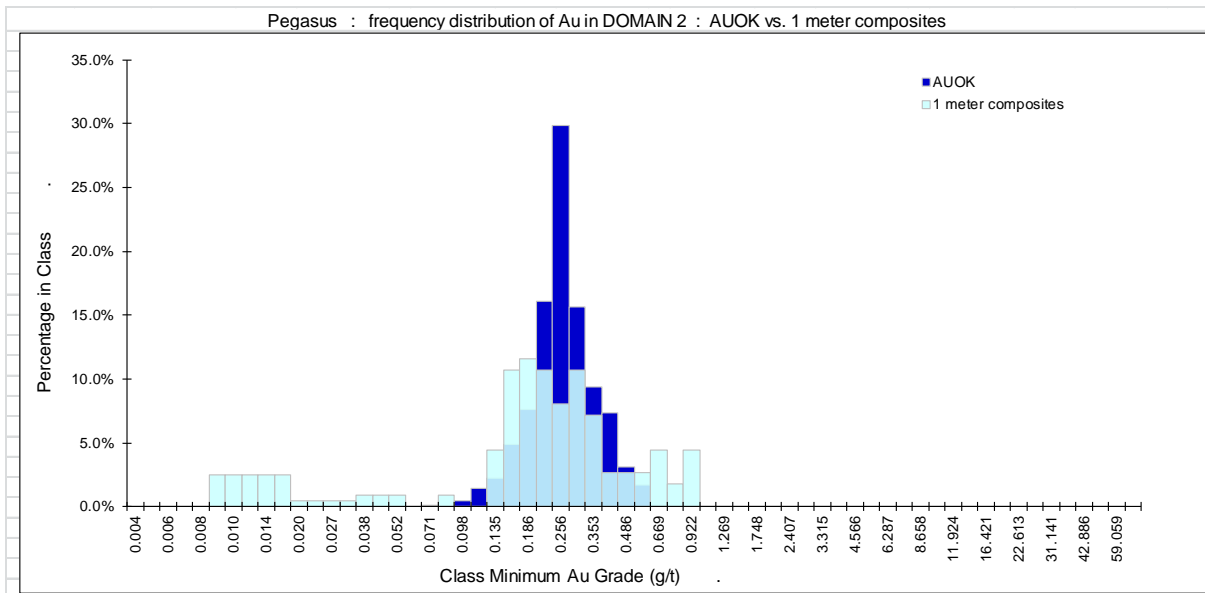
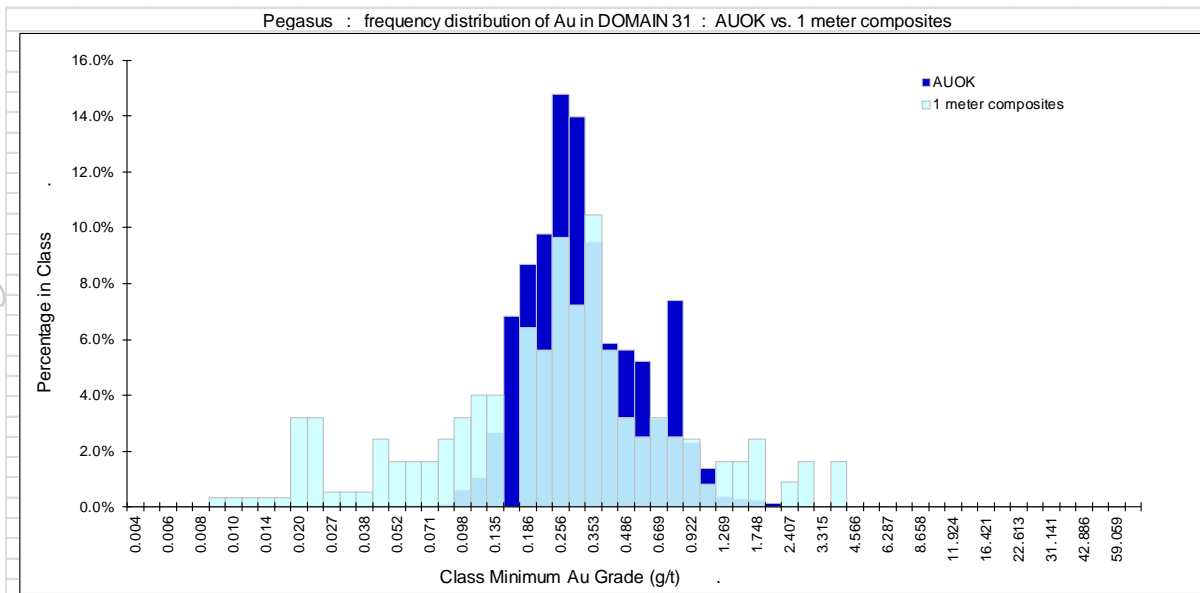


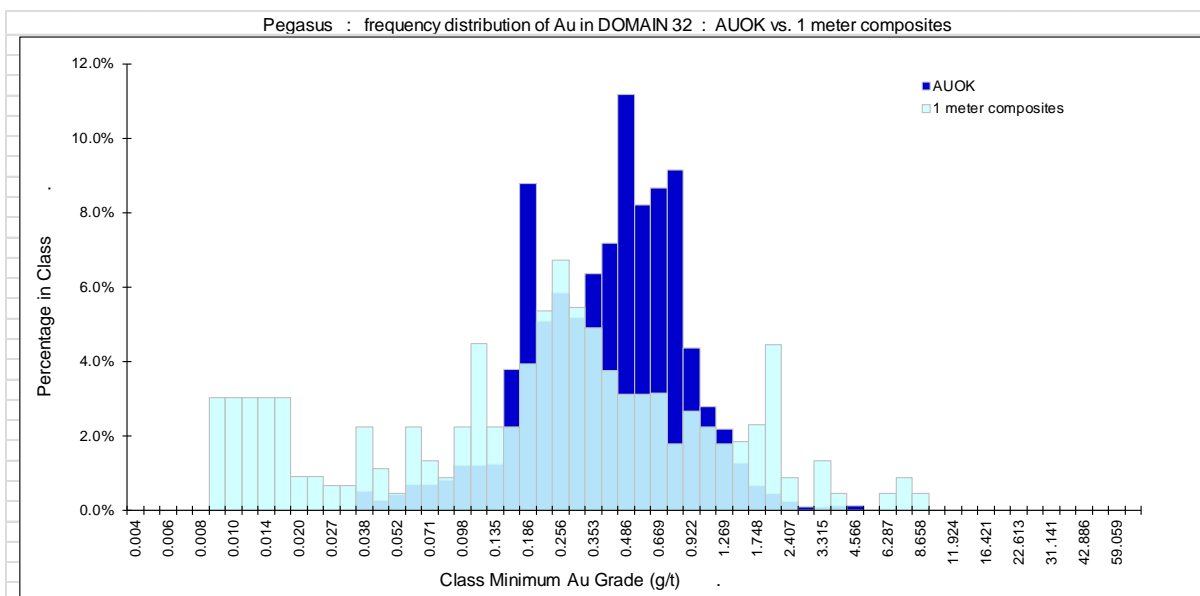
FIGURE 20: DOMAIN 2 (SUPERGENE ZONE 2) FREQUENCY DISTRIBUTION PLOT BETWEEN ORDINARY KRIGING AND THE COMPOSITED DRILL HOLE GOLD GRADES



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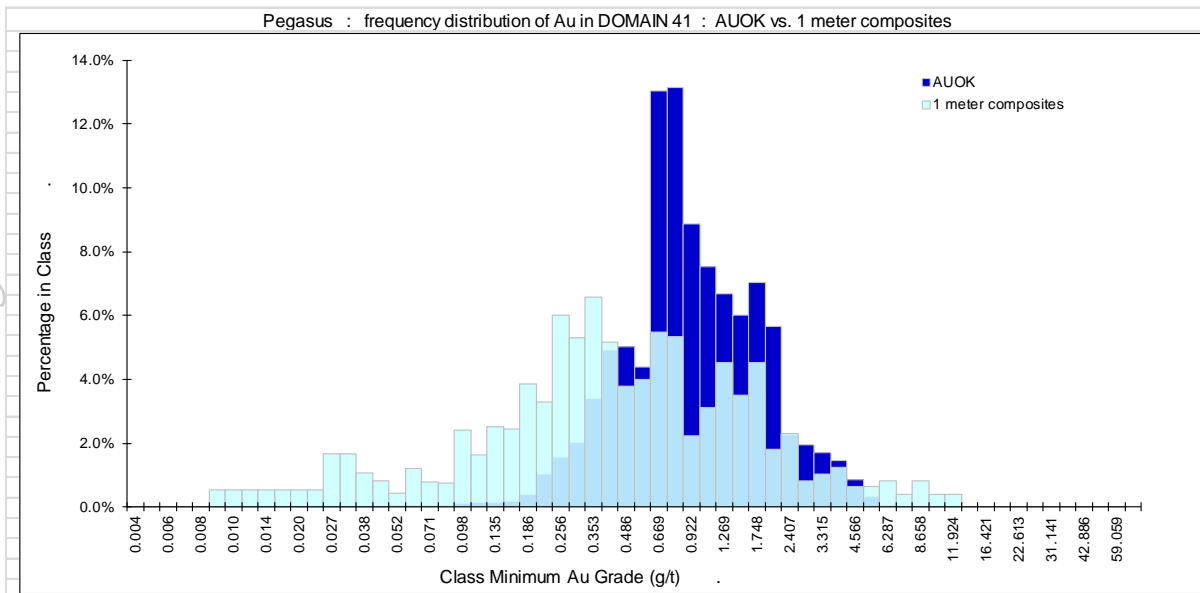


**FIGURE 21: DOMAIN 3-1 (FW VOLCANICLASTIC ZONE 1) FREQUENCY DISTRIBUTION PLOT BETWEEN ORDINARY KRIGING AND THE COMPOSITED DRILL HOLE GOLD GRADES**

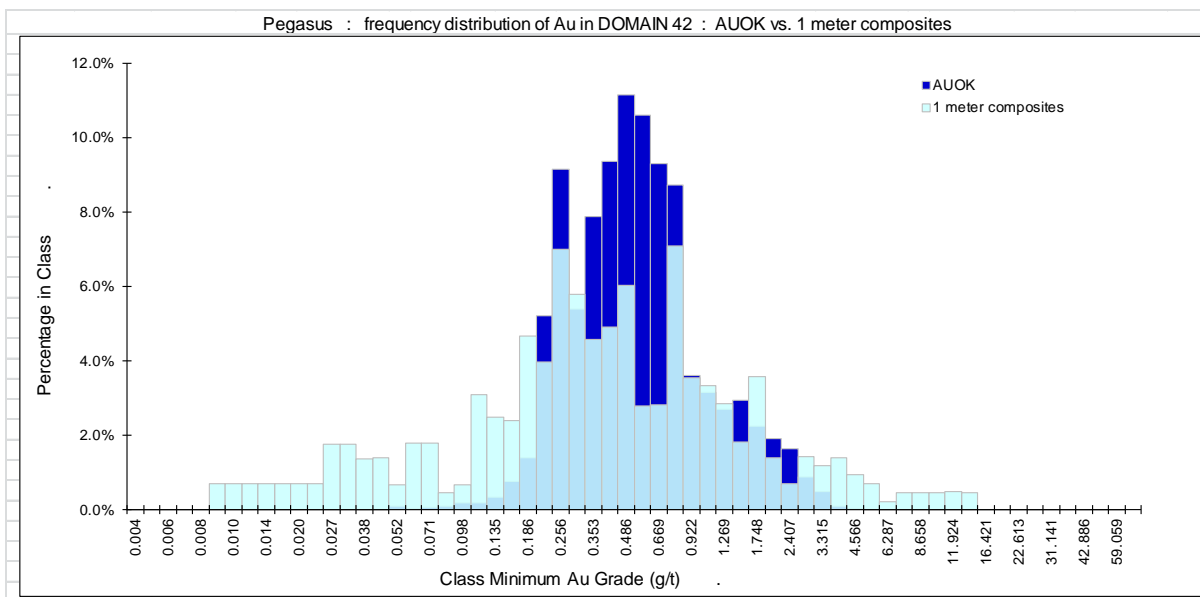


**FIGURE 22: DOMAIN 3-2 (FW VOLCANICLASTIC ZONE 2) FREQUENCY DISTRIBUTION PLOT BETWEEN ORDINARY KRIGING AND THE COMPOSITED DRILL HOLE GOLD GRADES**

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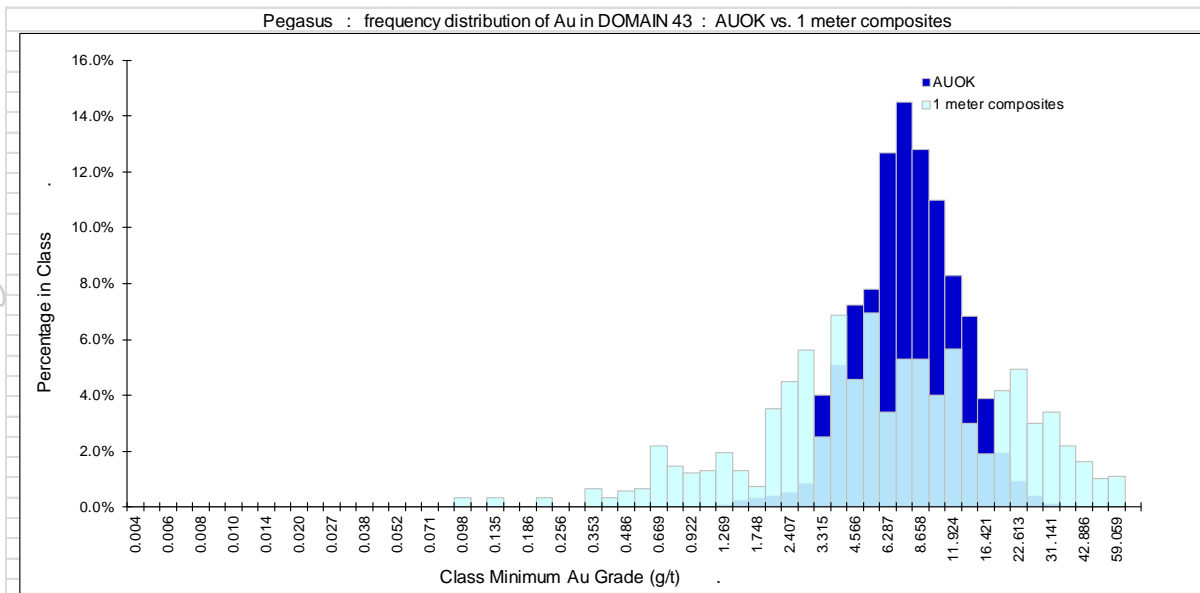


**FIGURE 23: DOMAIN 4-1 (K2 MAIN ZONE LOW GRADE 1) FREQUENCY DISTRIBUTION PLOT BETWEEN ORDINARY KRIGING AND THE COMPOSITED DRILL HOLE GOLD GRADES**

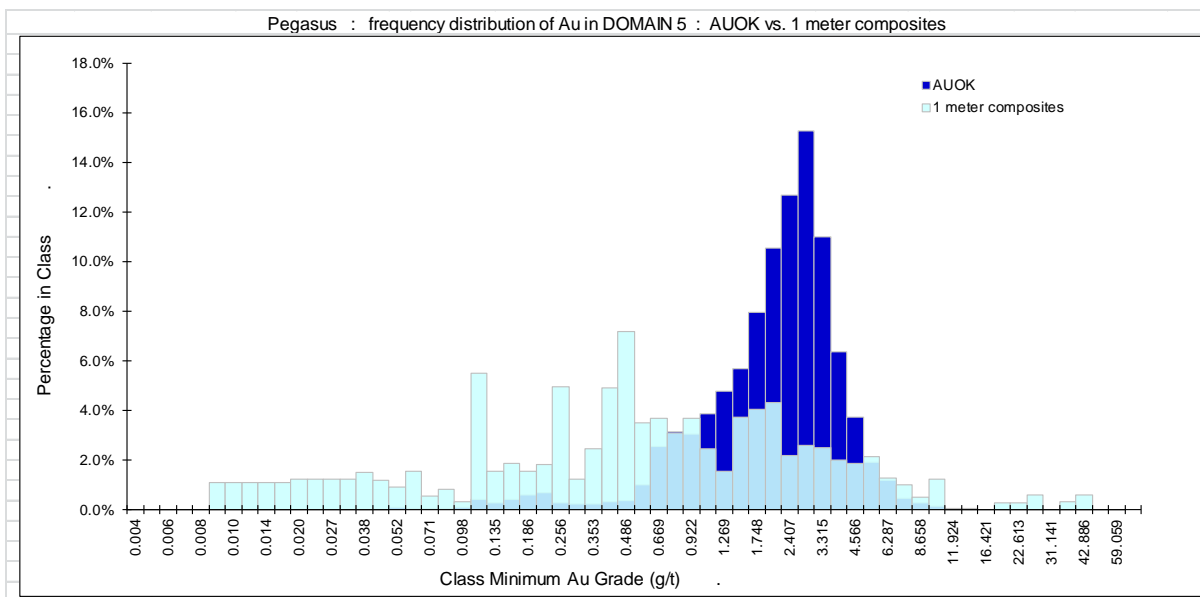


**FIGURE 24: DOMAIN 4-2 (K2 MAIN ZONE LOW GRADE2) FREQUENCY DISTRIBUTION PLOT BETWEEN ORDINARY KRIGING AND THE COMPOSITED DRILL HOLE GOLD GRADES**

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**FIGURE 25: DOMAIN 4-3 (K2 MAIN ZONE HIGH GRADE) FREQUENCY DISTRIBUTION PLOT BETWEEN ORDINARY KRIGING AND THE COMPOSITED DRILL HOLE GOLD GRADES**



**FIGURE 26: DOMAIN 5 (K2B VICTORIOUS & BENT TREE BASALTS CONTACT ZONE MINERALIZATION) FREQUENCY DISTRIBUTION PLOT BETWEEN ORDINARY KRIGING AND THE COMPOSITED DRILL HOLE GOLD GRADES**

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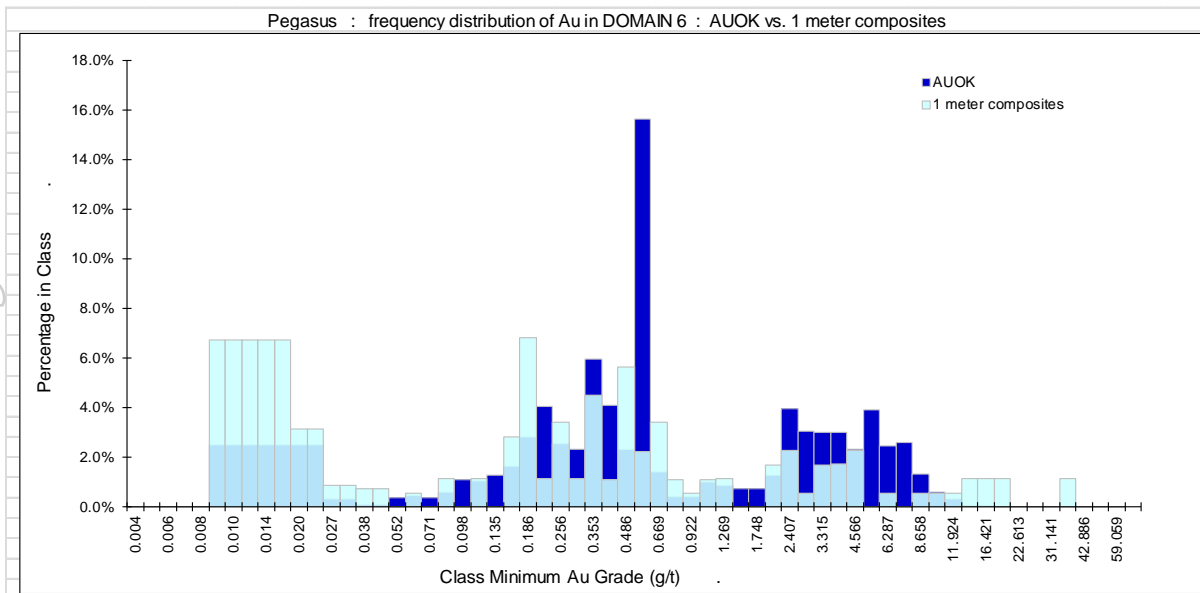


FIGURE 27: DOMAIN 6 (K2C BENT TREE BASALT) FREQUENCY DISTRIBUTION PLOT BETWEEN ORDINARY KRIGING AND THE COMPOSITED DRILL HOLE GOLD GRADES

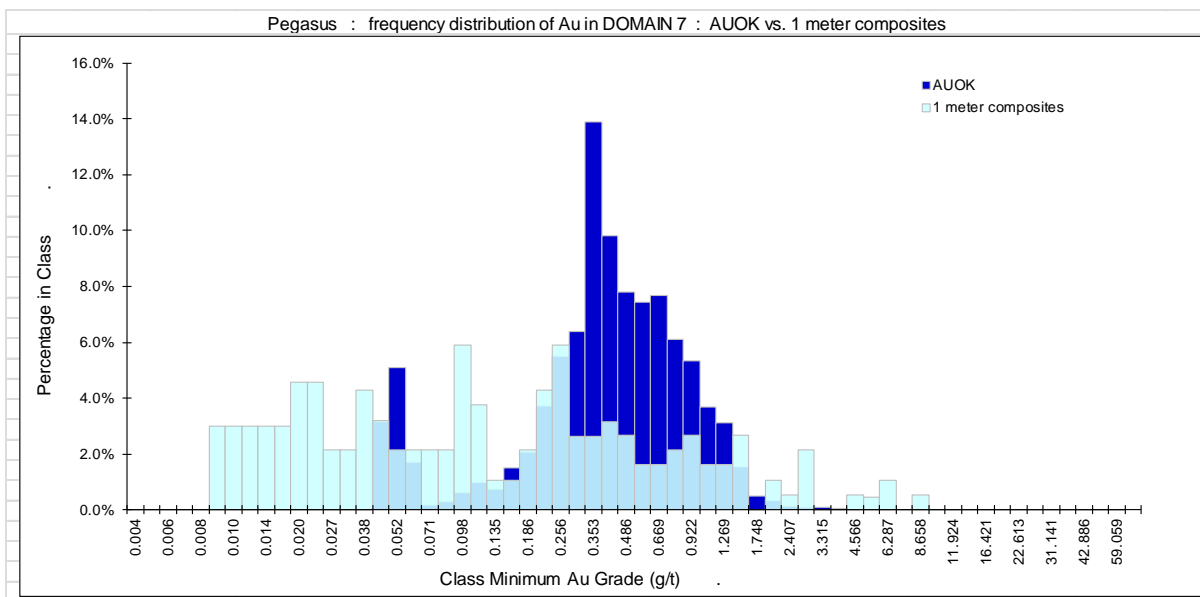
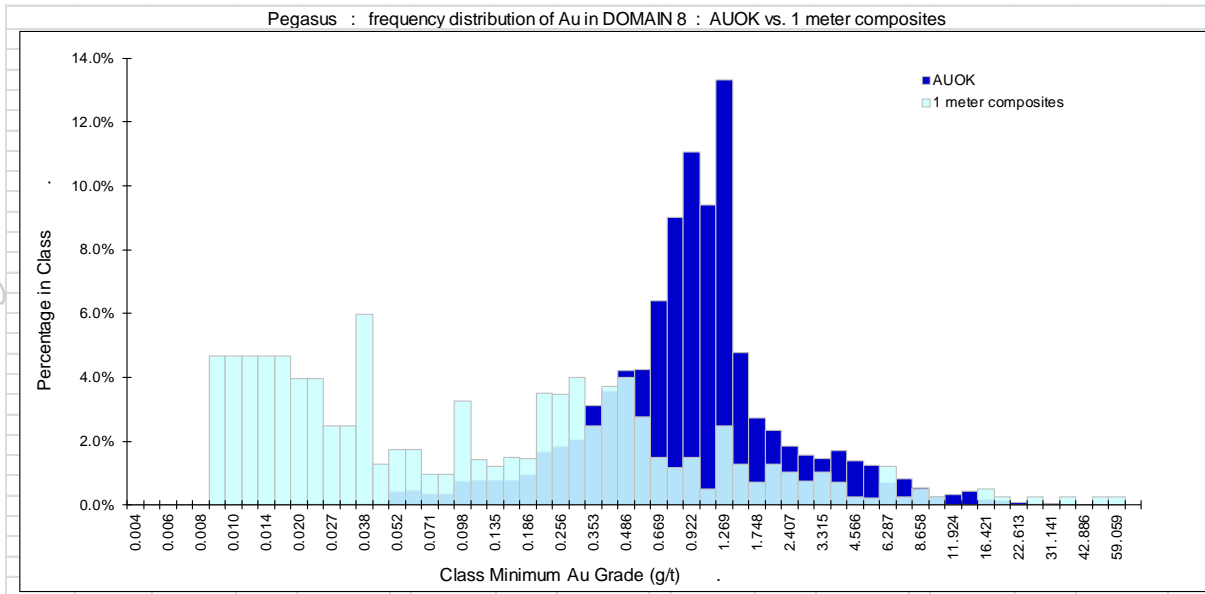
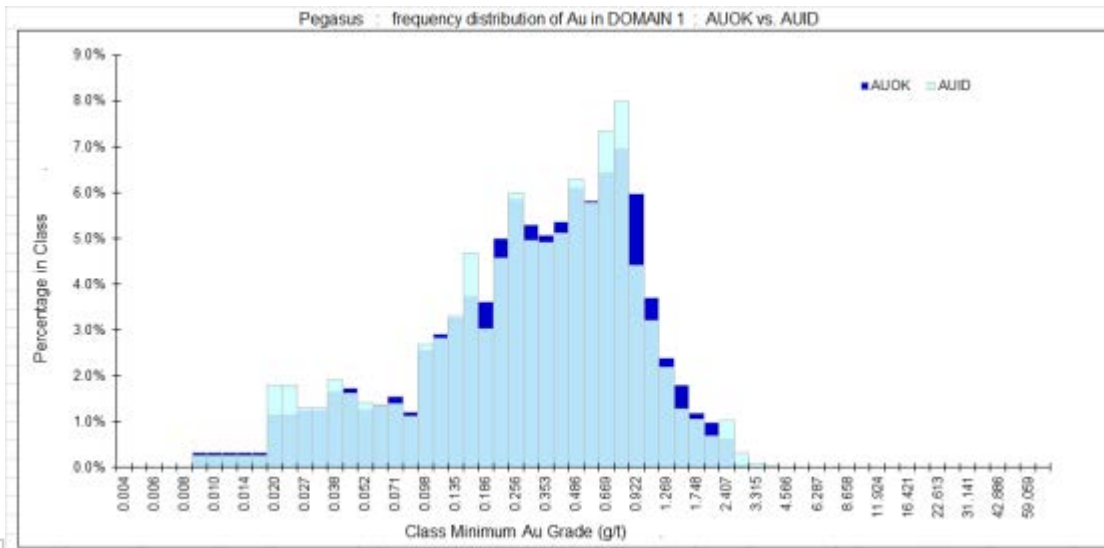


FIGURE 28: DOMAIN 7 (K2D VICTORIOUS BASALT) FREQUENCY DISTRIBUTION PLOT BETWEEN ORDINARY KRIGING AND THE COMPOSITED DRILL HOLE GOLD GRADES



**FIGURE 29: DOMAIN 8 (K2E HANGINGWALL OF THE SHALE & VICTORIOUS BASALT) FREQUENCY DISTRIBUTION PLOT BETWEEN ORDINARY KRIGING AND THE COMPOSITED DRILL HOLE GOLD GRADES**

Histograms were used to compare the ID2 and OK grade estimations. The results are shown in Figure 56 to Figure 66. On the whole, with each of the Domains the ordinary kriging estimation is slightly higher than the inverse distance squared estimation in the high grade zones.



**FIGURE 30: DOMAIN 1 (SUPERGENE ZONE 1) FREQUENCY DISTRIBUTION PLOT BETWEEN ORDINARY KRIGING AND INVERSE DISTANCE SQUARED GOLD GRADES**

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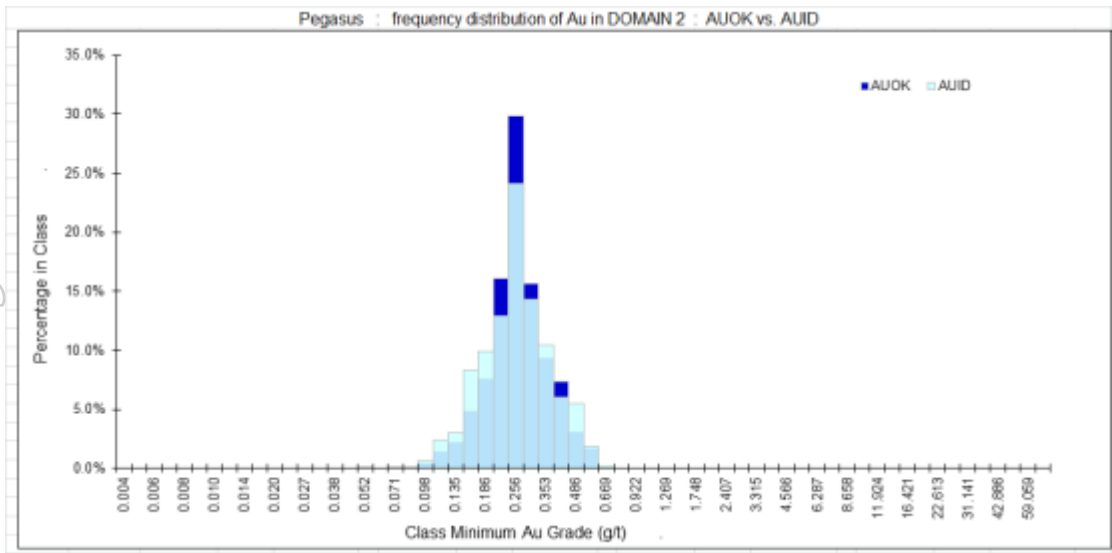


FIGURE 31: DOMAIN 2 (SUPERGENE ZONE 2) FREQUENCY DISTRIBUTION PLOT BETWEEN ORDINARY KRIGING AND INVERSE DISTANCE SQUARED GOLD GRADES

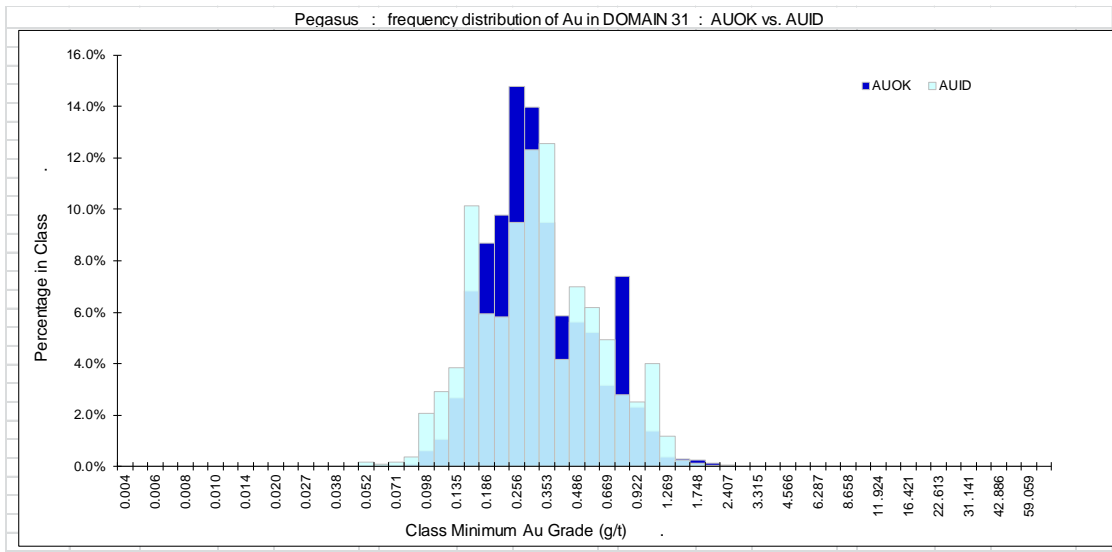


FIGURE 32: DOMAIN 31-1 (FW VOLCANICLASTIC ZONE 1) FREQUENCY DISTRIBUTION PLOT BETWEEN ORDINARY KRIGING AND INVERSE DISTANCE SQUARED GOLD GRADES

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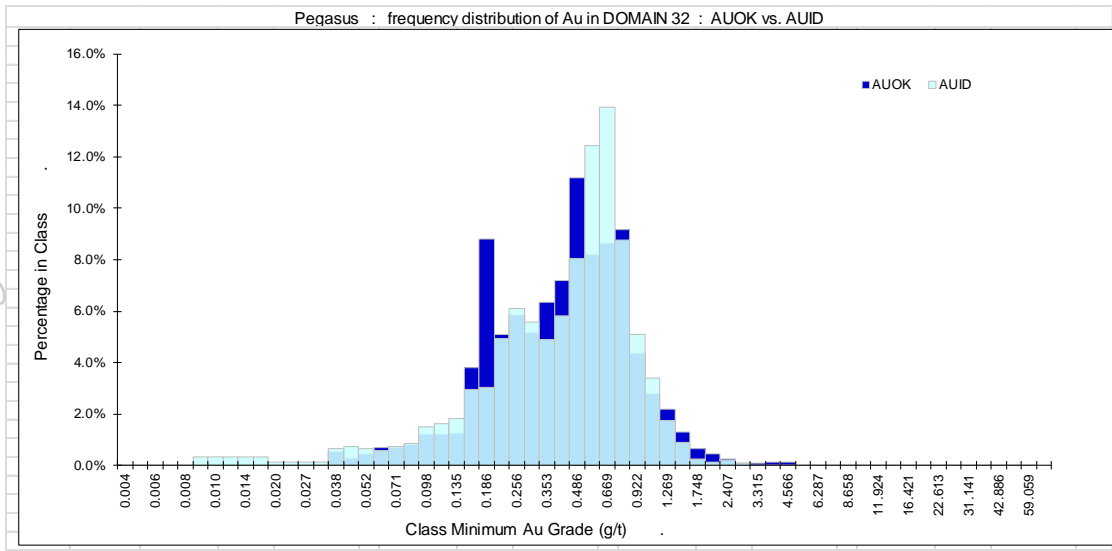


FIGURE 33: DOMAIN 3-2 (FW VOLCANICLASTIC ZONE 2) FREQUENCY DISTRIBUTION PLOT BETWEEN ORDINARY KRIGING AND INVERSE DISTANCE SQUARED GOLD GRADES

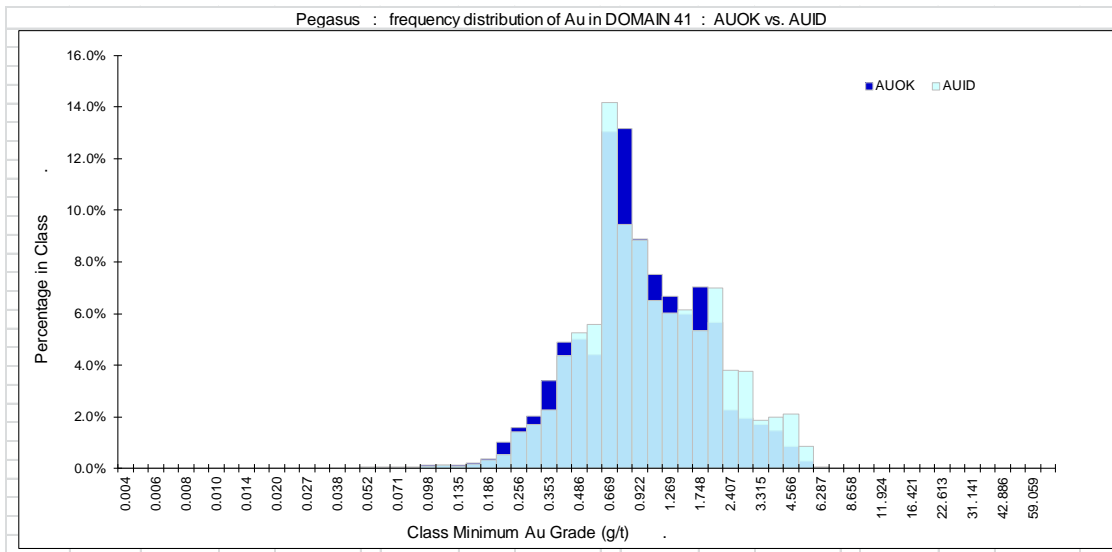


FIGURE 34: DOMAIN 4-1 (K2 MAIN ZONE LOW GRADE 1) FREQUENCY DISTRIBUTION PLOT BETWEEN ORDINARY KRIGING AND INVERSE DISTANCE SQUARED GOLD GRADES

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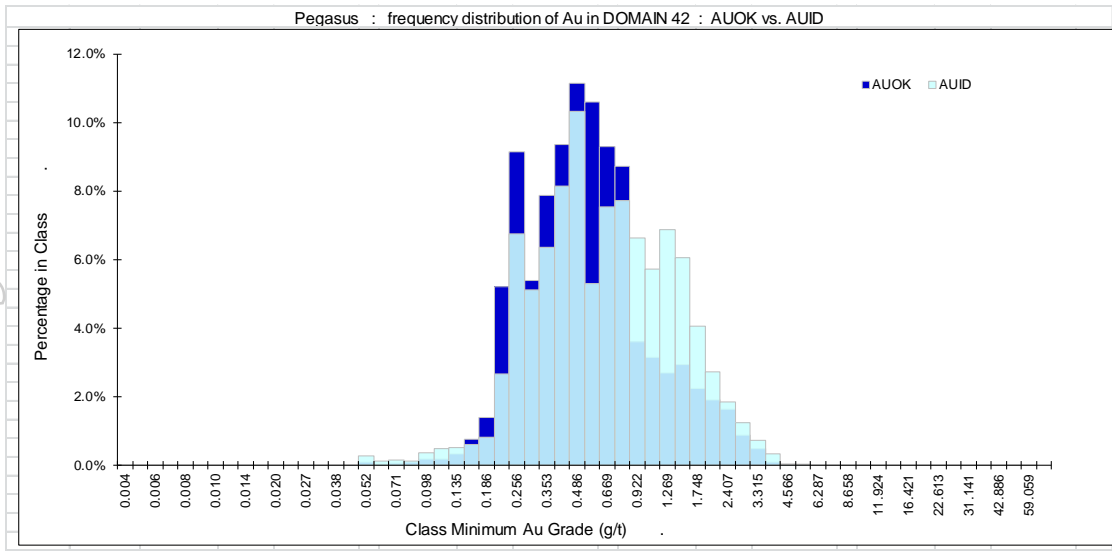


FIGURE 35: DOMAIN 4-2 (K2 MAIN ZONE LOW GRADE2) FREQUENCY DISTRIBUTION PLOT BETWEEN ORDINARY KRIGING AND INVERSE DISTANCE SQUARED GOLD GRADES

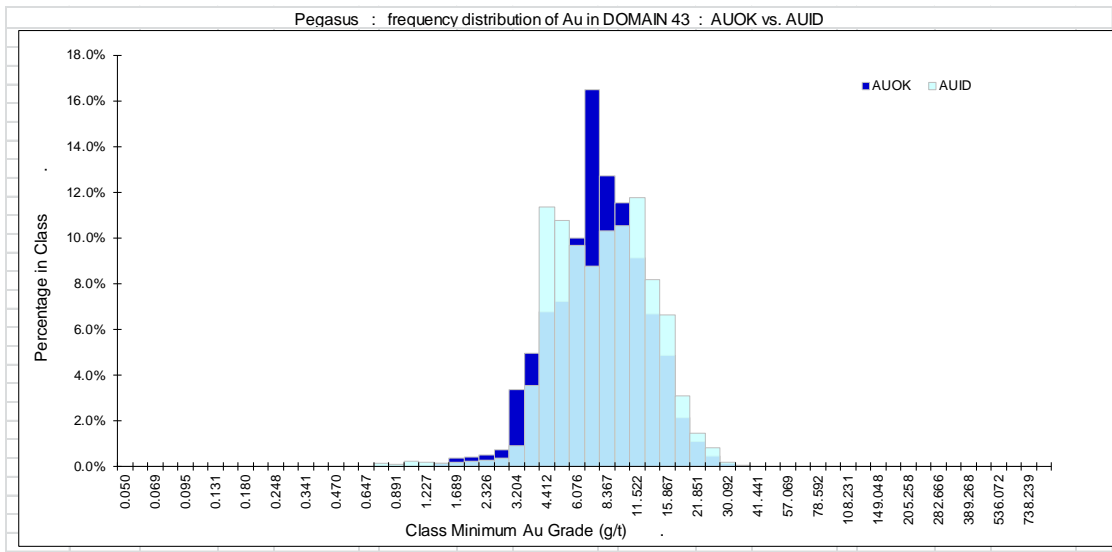


FIGURE 36: DOMAIN 4-3 (K2 MAIN ZONE HIGH GRADE) FREQUENCY DISTRIBUTION PLOT BETWEEN ORDINARY KRIGING AND INVERSE DISTANCE SQUARED GOLD GRADES



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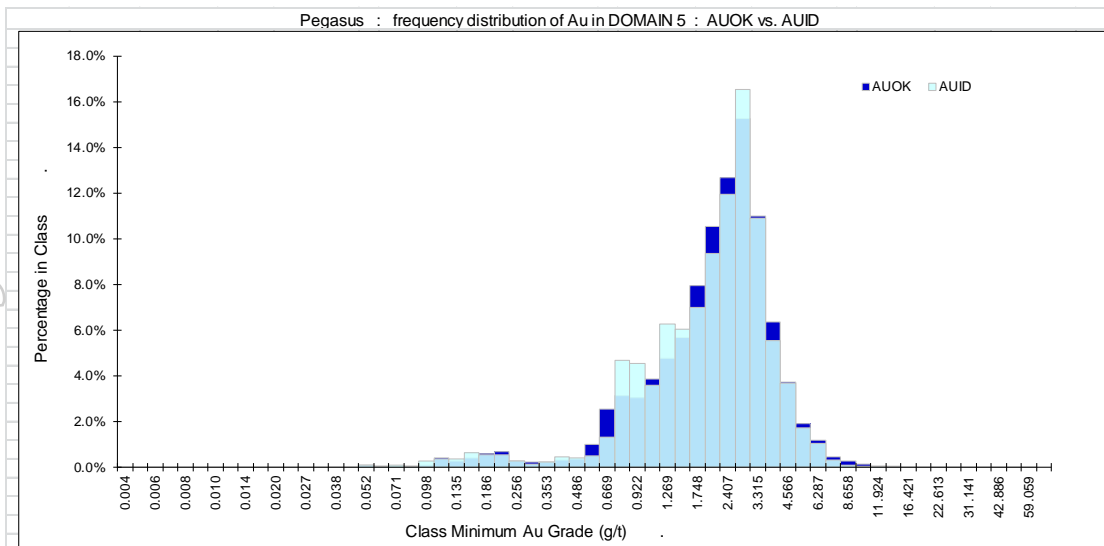


FIGURE 37: DOMAIN 5 (K2B VICTORIOUS & BENT TREE BASALTS CONTACT ZONE MINERALIZATION) FREQUENCY DISTRIBUTION PLOT BETWEEN ORDINARY KRIGING AND INVERSE DISTANCE SQUARED GOLD GRADES

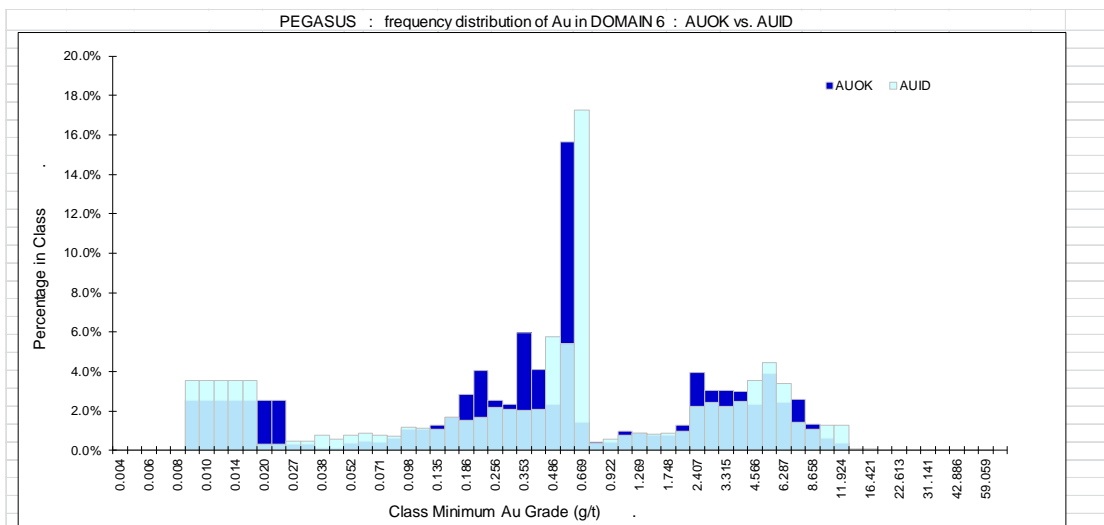
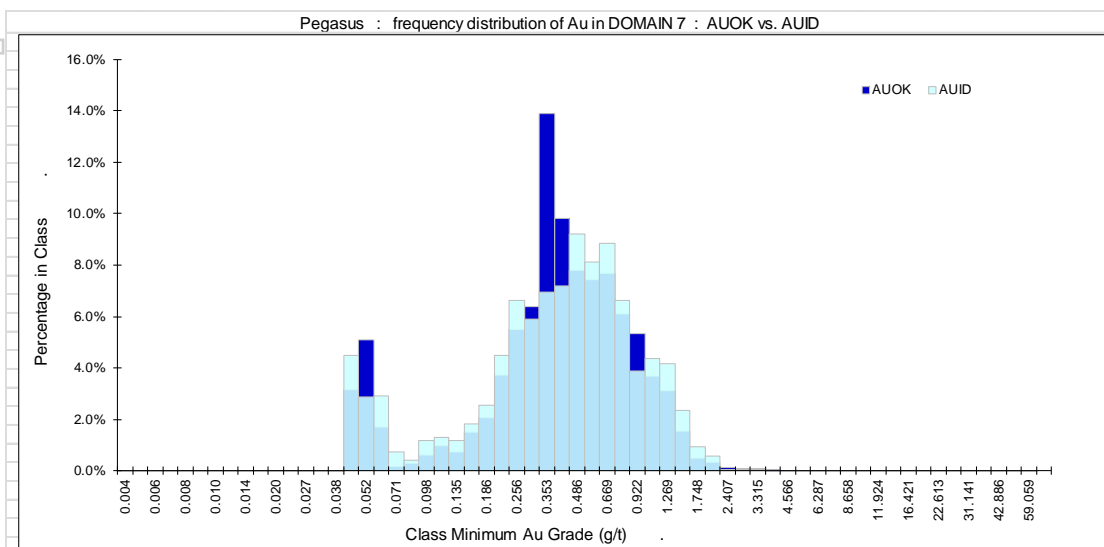
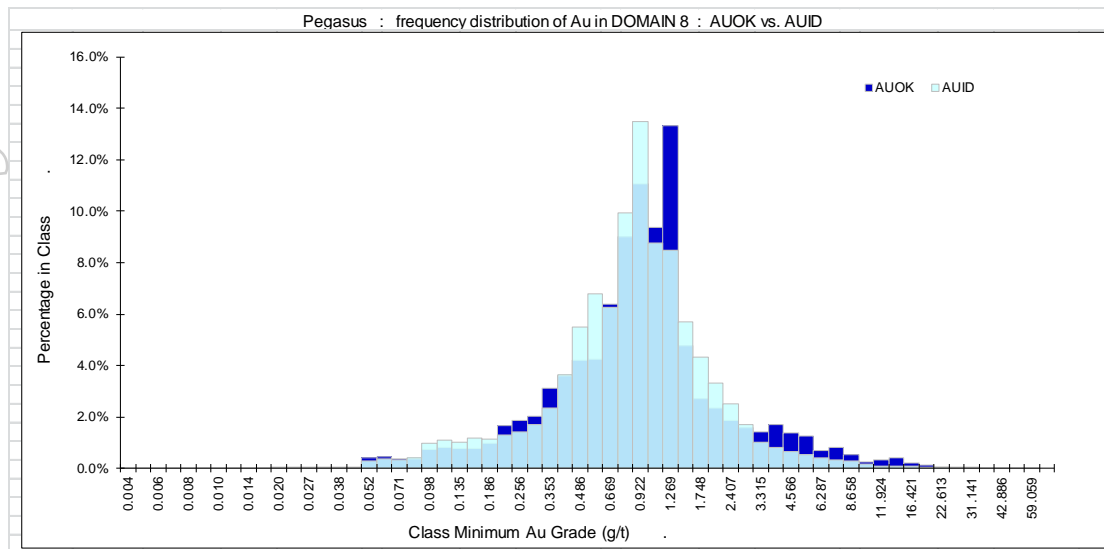


FIGURE 38: DOMAIN 6 (K2C BENT TREE BASALT) FREQUENCY DISTRIBUTION PLOT BETWEEN ORDINARY KRIGING AND INVERSE DISTANCE SQUARED GOLD GRADES



**FIGURE 39: DOMAIN 7 (K2D VICTORIOUS BASALT) FREQUENCY DISTRIBUTION PLOT BETWEEN ORDINARY KRIGING AND INVERSE DISTANCE SQUARED GOLD GRADES**



**FIGURE 40: DOMAIN 8 (K2E HANGINGWALL OF THE SHALE & VICTORIOUS BASALT) FREQUENCY DISTRIBUTION PLOT BETWEEN ORDINARY KRIGING AND INVERSE DISTANCE SQUARED GOLD GRADES**

## 4 PEGASUS MINING STUDIES

The Pegasus resource is in-situ and has not been historically mined.

Numerous early stage mining studies have been completed during 2013 with the November 2012 Pegasus model used as the underlying estimate. These studies for the basis of the numbers reported as resource. These have not been converted to reserves at this point due to the mining studies being at the scoping to pre-feasibility level.

### 4.1 OPEN PIT

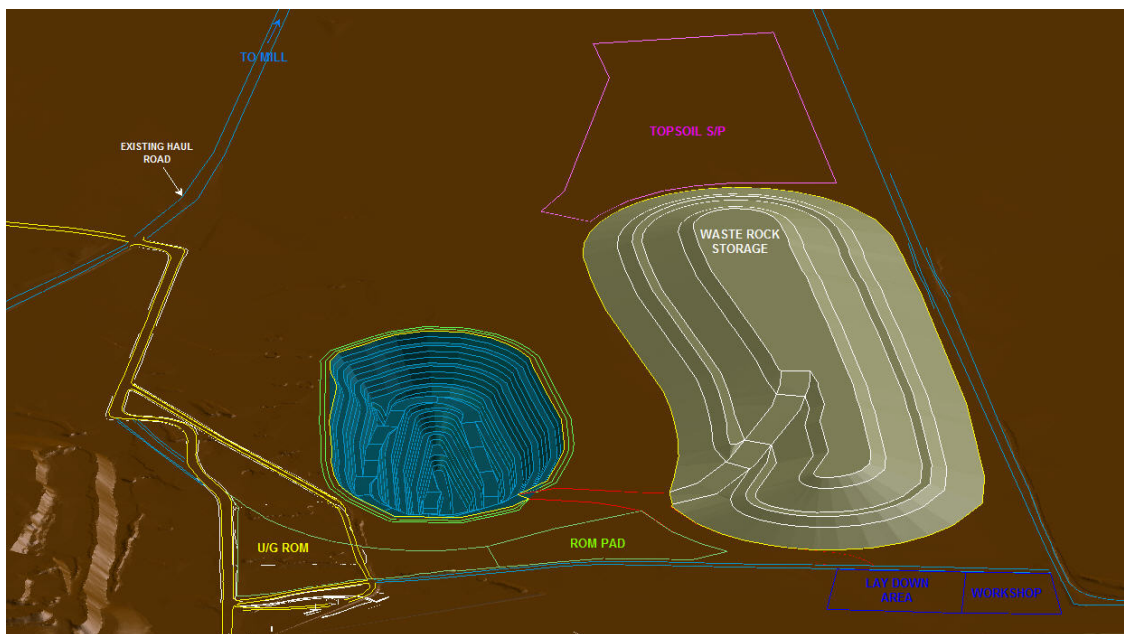
Whittle optimizations have been completed at both the A\$1,350 and A\$1,500 gold price. The numbers reported as resource equate to the \$1,350 whittle optimization with a detail design applied.

The comparison between Whittle results and the detailed design (with both east side and west side ramp options) is presented in **Table 26**.

The Designs are presented in **Figure 41**.

Scenario	Units	Shell 17	Pit Design 1 (East Ramp)	Pit Design 2 (West Ramp)	Variance 1	Variance 2
Rescat Cash Flow / Ore Inventory		MI	MI	MI		
Total Ore	kt	288.7	336.5	336.5	47.8	47.8
Ore Grade	g/t	4.75	4.47	4.47	-0.28	-0.28
Contained Metal	koz	44.12	48.36	48.36	4.24	4.24
Recovered Metal	koz	41.03	44.97	44.97	3.94	3.94
Waste	Mt	6.54	8.06	8.13	1.52	1.59
Total Rock	Mt	6.83	8.39	8.46	1.56	1.63
Strip Ratio (waste/ore)		22.7	23.9	24.14	1.2	1.44

**TABLE 26: KEY PHYSICALS FOR THE PEGASUS OPEN PIT RESOURCE – WHITTLE OPTIMIZATION COMPARED TO DESIGN**



**FIGURE 41: PEGASUS PIT DESIGN WITH WASTE DUMP LAYOUT (EAST RAMP)**

## 4.2 UNDERGROUND

The number reported as resource for the Pegasus underground is based on a desktop level study completed by Mining Plus Pty Ltd.

Datamine Mineable Shape Optimizer (MSO) was applied to the resource model. The MSO evaluated against the block model and reported in Earthworks Production Scheduler (EPS). The results of the mine physicals (beneath the open pit) are summarized in **Table 27**.

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	Totals
Total Mined('000 t)	928
Au Grade (g/t)	7.1
Contained Au Metal (koz)	211
Stope Mineralised Material ('000 t)	821
Stope Grade Au (g/t)	7.27
Development Mineralised Material ('000 t)	106
Development Grade Au (g/t)	5.6
Development Waste ('000 t)	681
Lateral Metres (m)	19,200
Lateral Capital Metres (m)	6,800
Lateral Operating Metres (m)	12,400

\*The stope tonnages include mining recovery and dilution

**TABLE 27: SUMMARY OF MINING PLUS EVALUATION OF THE PEGASUS MODEL. THIS IS THE BASIS OF THE REPORTED RESOURCE ESTIMATE**

MEMORANDUM – RUBICON-HORNET UNDERGROUND PROJECT

**TO:** Darren Cooke **DATE:** 21 June, 2013

---

**FROM:** Tarna Werndly/Troy Himes **CC:** J. De Meillon, B. Jones, R. Parsons, V. Simpson

---

**SUBJECT:** Rubicon-Hornet MY Resource 2013

---

## 1 Summary

### RUBICON:

Estimation for the Rubicon 2013 MY resource was completed in May 2013 and is based on the latest resource model 'RUG0613'. New data utilized in the updated resource estimation includes grade control data collected from extensional ore drive development at the 6075RL; and a total of 26 drillholes validated after completion of the 2012 EOY model. (Figure 1 below).

Depletion was completed to 15<sup>th</sup> June 2013 using mined depletion wireframes and includes material sterilized by mining. Mining scheduled for the 16<sup>th</sup>-30<sup>th</sup> June is included in the total resource estimation as the material will remain on the Rubicon ROM pad until after 1<sup>st</sup> July, 2013.

### HORNET:

Estimation for the Hornet EOY resource was also completed in May 2013 and is based on the latest resource model 'HUG0613'. New data utilized in the updated resource estimation includes grade control data collected from ore drive development between the 6245 and 6005RL, grade control drill samples intersecting the K2 orebody between ore drives; and a total of 12 resource definition holes aimed at targeting northern extension of the vein below the 6085RL. (Figure 2 below).

Depletion was completed to 15<sup>th</sup> June 2013 using mined depletion wireframes and includes material sterilized by mining. As per the Rubicon estimation, mining scheduled for the 16<sup>th</sup>-31<sup>st</sup> June is included in the total resource estimation as the material will remain on the Rubicon ROM pad until after 1<sup>st</sup> July 2013.

### RUBICON & HORNET MODELS:

Several changes were made to both the Rubicon and Hornet estimations, including modeling of new ore zones, separate estimation of high grade (HG) vs. low grade (LG) domains, and revision on the topcuts and variography. Changes are discussed in detail in section 2 below.

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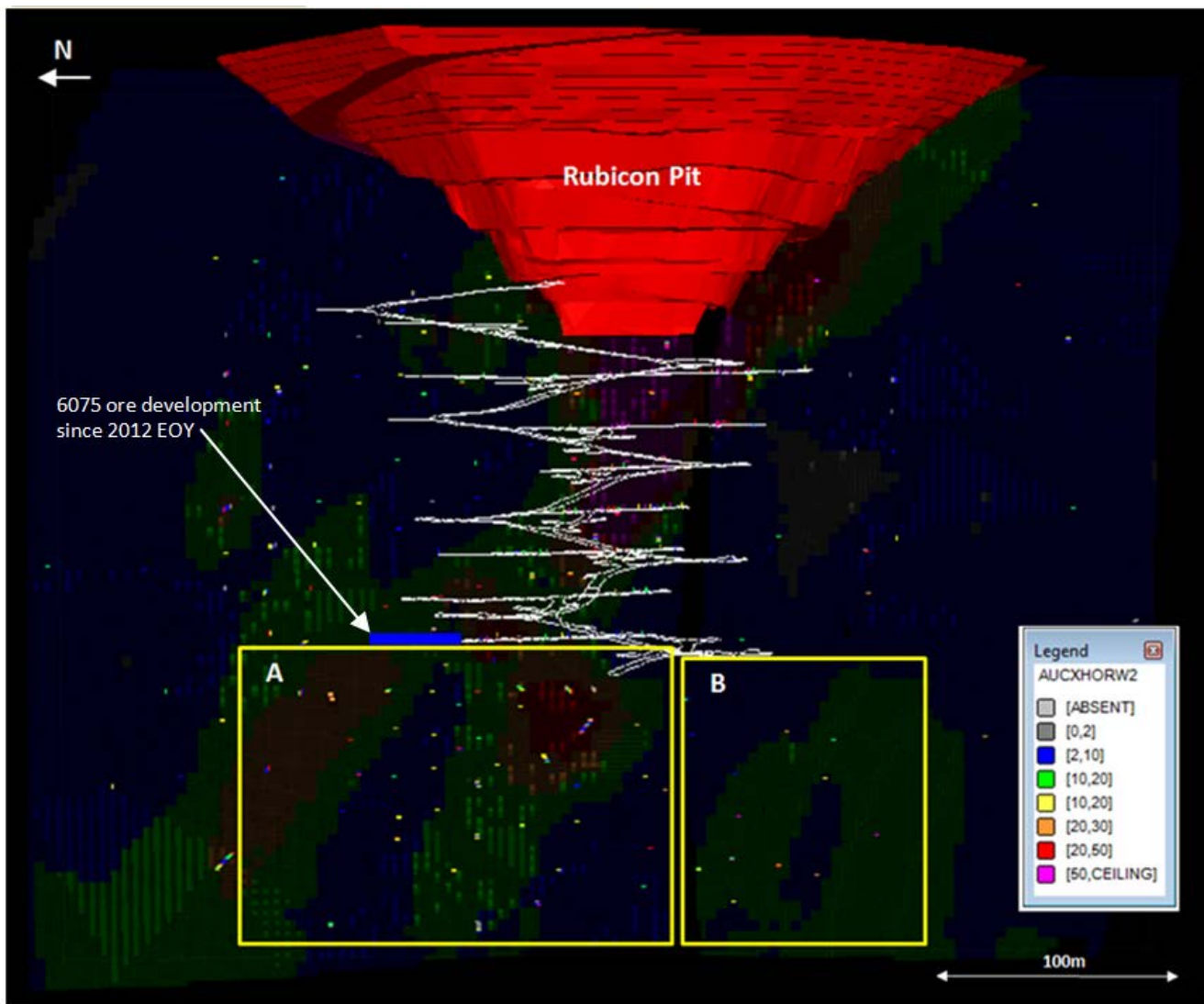


Figure 1. All drillhole intersections used for the RUG0613 estimate. A) Target area for extension of indicated and inferred resource north of the White Foil Fault. B) South target area. Blue rectangle indicates extra development from which grade control data was sourced for the estimation.

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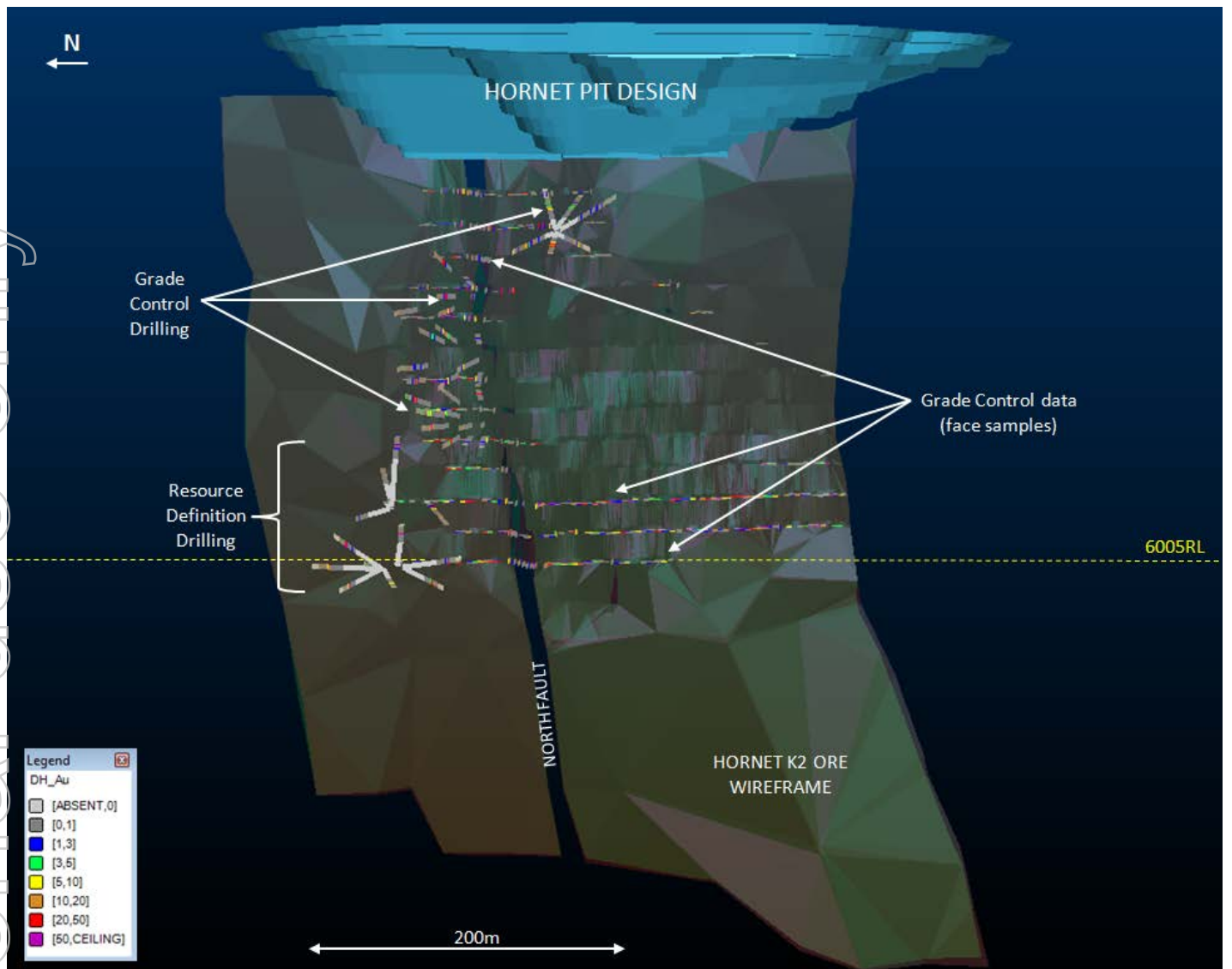


Figure 2. Hornet Longsection showing new data (drilling and face samples) added since the last Resource Estimation (from 2012 EOY model HUG1212)

## 2 Changes to modeling and estimation - Rubicon

### A) DOMAIN ESTIMATION:

The Rubicon main vein was separated into 'high grade' (HG) and 'low grade' (LG) domains (Figure 3 below).

The purpose for this was to control smearing of high grades from the developed portion of the deposit (higher grade, higher density sample area) into lower grade/waste areas (with low density drill spacing). The shell was devised using a ~10g/t Au cut-off for vein material only. Estimates inside the shell take into account grades in face and drill holes both inside and outside of the shell in order to maintain decreasing grades trends towards the edges of the orebody; but estimates outside of the shell are based solely on samples outside of the boundary (one-way soft domain estimation.)



Figure 3. High Grade Domain boundary, 6075 & 6095RL development shown.



## B) NEW MINERALIZATION ZONES ADDED:

Two new mineralisation zones were added to the model (Figure 4):

- i) 'H2': Localised zone plunging in similar orientation to the main lode so far identified from the 6115 -6075RL. The zone hugs the hangingwall of the vein and is made up of quartz stringer veins related to splay faults and/or shearing off the K2 structure. Grade in the zone is patchy, and drill spacing not optimal. The zone was targeted in probe drilling from the 6115-6075 levels which helped to define extents, but should be evaluated on a stope-by stope-basis for grades/continuity and geological confidence.
- ii) 'HWV': Hangingwall vein at the shale/basalt contact, splaying off from the K2 structure around the 6050RL. The splay contact also follows an overall northerly plunge. The vein appears to be continuous, but grades are erratic and overall the modelled zone is below COG.

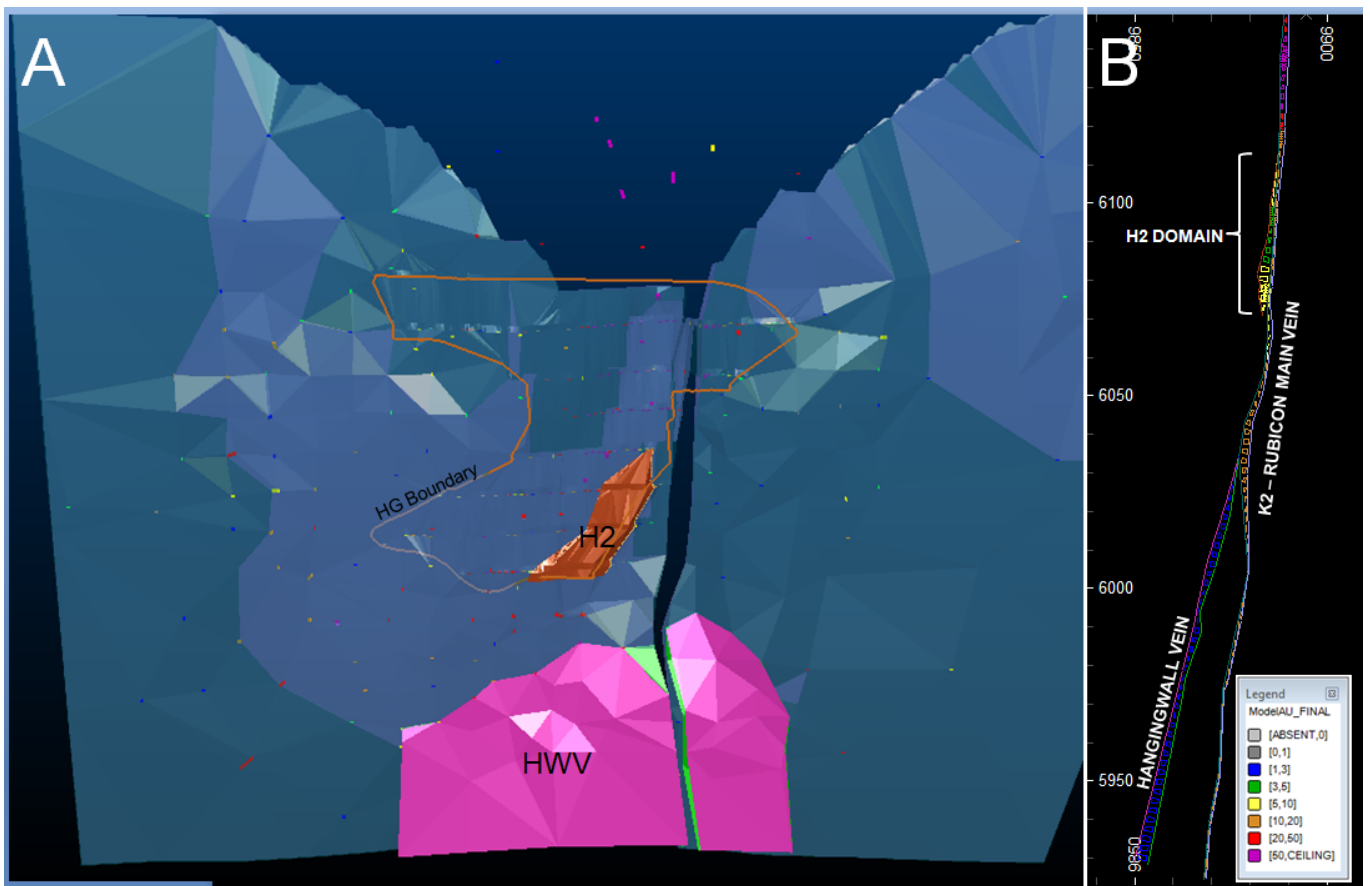


Figure 4. (A) Location of H2 & HWV in longsection. (B) West-East Cross section showing H2 domain and HWV splay from the main K2. All wireframes have been combined in one file and are located in the model directory.

## C) REVISION OF GEOSTATS & VARIOGRAPHY:

A review of all geostatistics and variography was completed by I. Kirchner of Coffey Mining. Changes to the estimation process and parameters include the following:

- Accumulation method for horizontal width estimations was updated to accommodate for drillholes intersecting the K2 at oblique or steep angles so as not to smear grade from overestimated vein widths.
- Review of the statistics between the HG and LG domains revealed different mean grades as expected. Topcuts remained unchanged for the LG domain. A comparison between 0.5m

composites and the current 'seam composite' was completed to test topcuts, but no substantial differences were detected and as a result, main vein topcuts remained as of EOY 2012.

- Maximum number of samples used to create block estimates in the first search pass fixed to 10 in order to control for grade variations at a local scale (i.e. stope blocks).
- Search anisotropy altered to reflect greater continuity in grade down-plunge, with first structure ranges (plunge) longer than strike and dip.
- Slightly higher nugget to account for local variance in grades. As part of the review, it was recommended that tighter spaced drilling should be used to better model local grades for mining and reconciliation practices where possible.
- Reduction in topcut for zonecode 4 (0.5m footwall envelope adjacent to main K2) from 10g/t Au to 7g/t Au.
- Addition and review of statistics for the hangingwall zones to include in the overall estimation, with a topcut of 25g/t applied to H2 and no topcut applied to the HWV due to limited data.

**D) CHANGES TO RESOURCE CLASSIFICATIONS:**

Measured Resources were extended along strike at the 6075RL with extended development in the north.

Indicated Resources were extended down dip to the 6000RL in the north of the deposit with increased confidence from tighter drill spacing (Figure 5 below), but left unchanged south of the Whitefoil Fault.

Inferred Resources were mostly unchanged, although the area south of the pit was tightened after the review due to poor drill spacing and low confidence in high grades in the area.

Both the H2 and HWV zones were classified as inferred resource.

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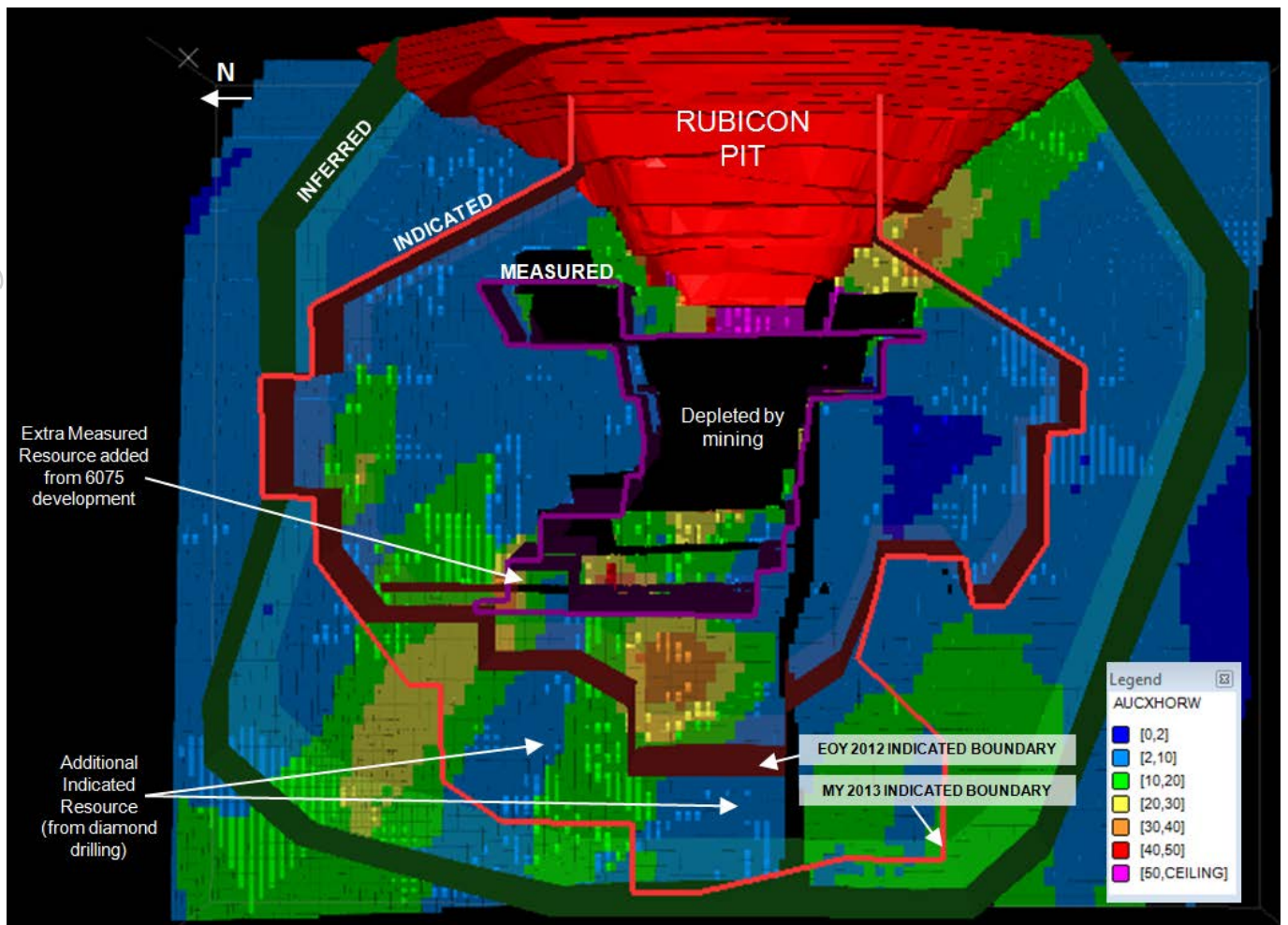


Figure 5: RUBGC0613 model colour coded by g/m, showing changes between the EOY2012 and MY 2013 resource boundaries. Model is also filtered to show material depleted by mining.

### 3 Changes to modeling and estimation – Hornet

#### A) DOMAIN ESTIMATION:

Similar to Rubicon, the Hornet main vein was separated into 'high grade' (HG) and 'low grade' (LG) domains (Figure 6. below) in order to control smearing of high grades into waste/low grade areas of the structure. Estimation for the LG domain only utilizes data from outside the boundary.

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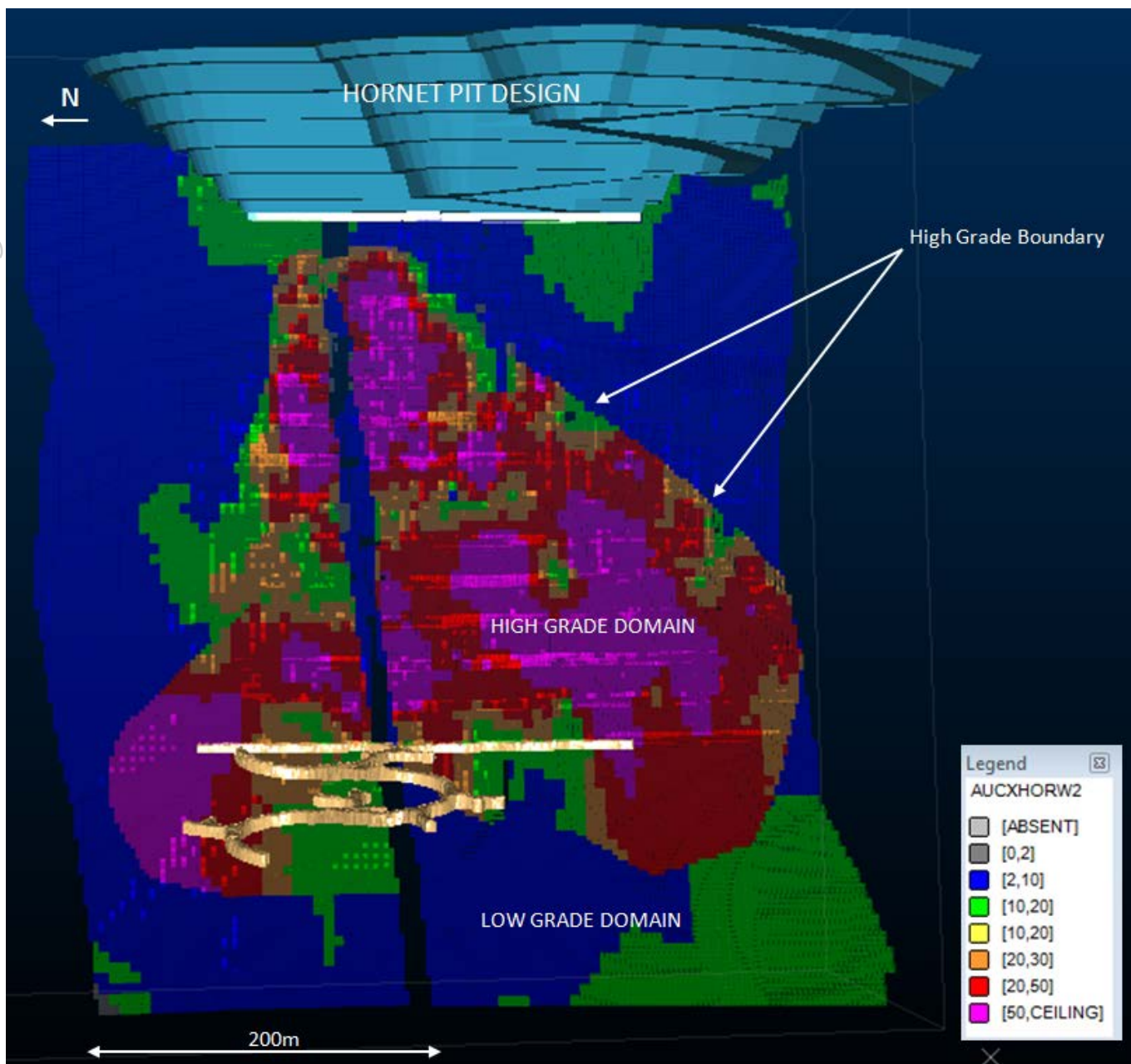


Figure 6. High Grade Domain boundary with 6005 ore drive and bottom of decline development shown. Poor drill spacing outside of the HG domain results in a sharp grade boundary controlled by >10g/t Au vein intercepts.

### B) CHANGE TO MINERALISATION MODELLING IN UPPER HORNET:

Development along the Hornet K2 structure vein morphology as intersected in development at the 6185RL ore drives and above revealed two vein structures that could be modelled and estimated as separate domains. At the 6245RL, where the distance between the two is greatest, the waste portion between the two lodes is measured at up to 4.6m wide. Previously, the K2 structure had included all material across its full width, but poor sample spacing and density may have contributed to overestimation in the area. Grade control drilling completed early in the year added confidence to modelling of the area and provided full sample widths across all domains.

The separate vein was deemed the 'FWV' (Footwall vein) with material between the FWV and the main load called 'F2'. The FWV has an approximate strike length of 60m, with 100m down-dip extension from the bottom of the design pit down to the 6165RL where it is interpreted to merge with the main K2 vein. (Figure 7).

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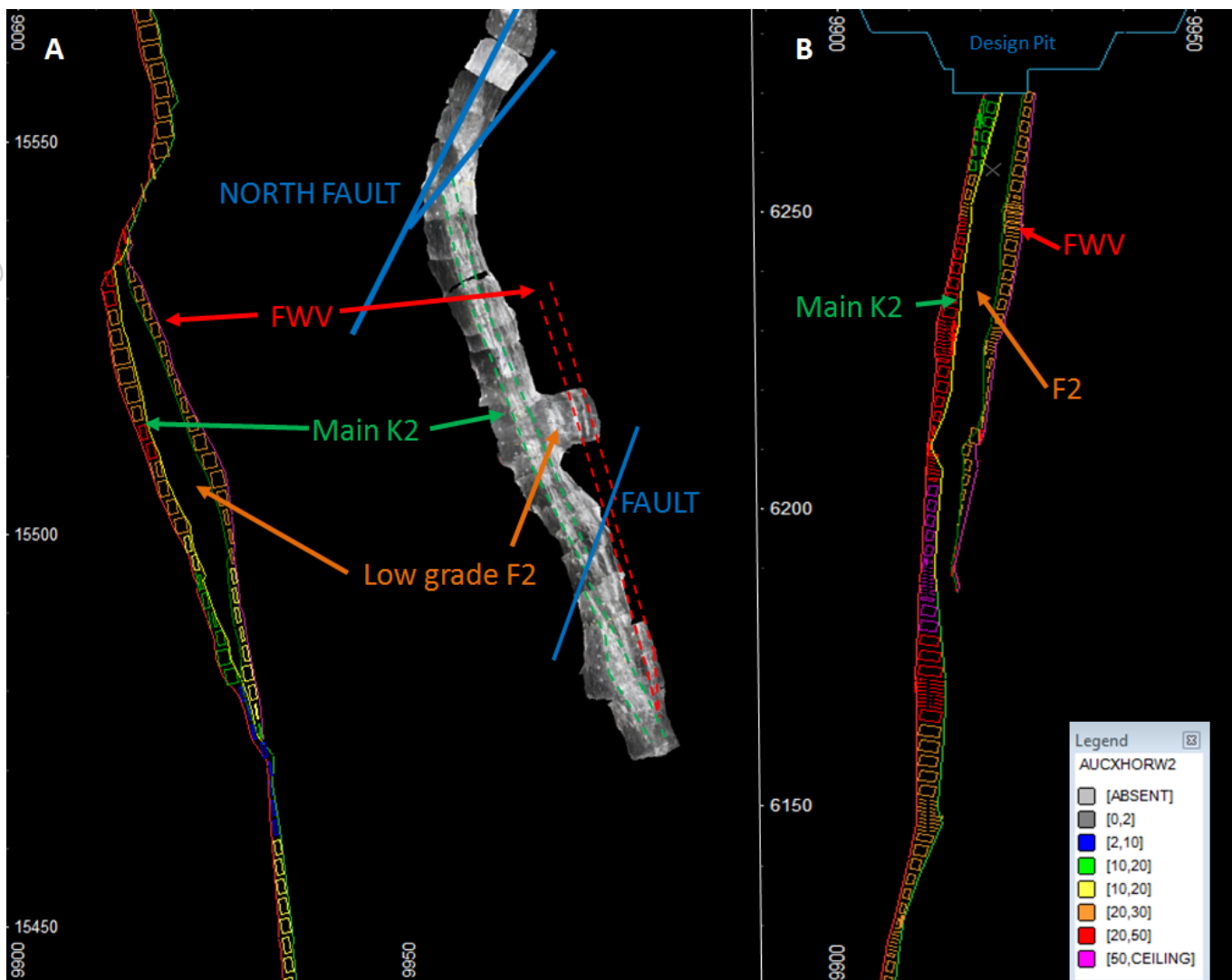


Figure 7. A) Plan view of Hornet main vein (K2) and FWV at the 6245RL alongside images from 3D photogrammetry. B) W-E Section showing position and extent of the FWV in relation to K2. Model coloured for g/m.

### C) CHANGES TO RESOURCE CLASSIFICATIONS:

Measured Resources were extended for the development completed between the 6245 and 6005RL.

Little change was made to Indicated Resource except where development progressed beyond the 2012 EOY boundary.

The inferred boundary remained the same as for 2012 EOY. This will likely be extended at depth and to the north of the deposit with increased drilling by EOY 2013.

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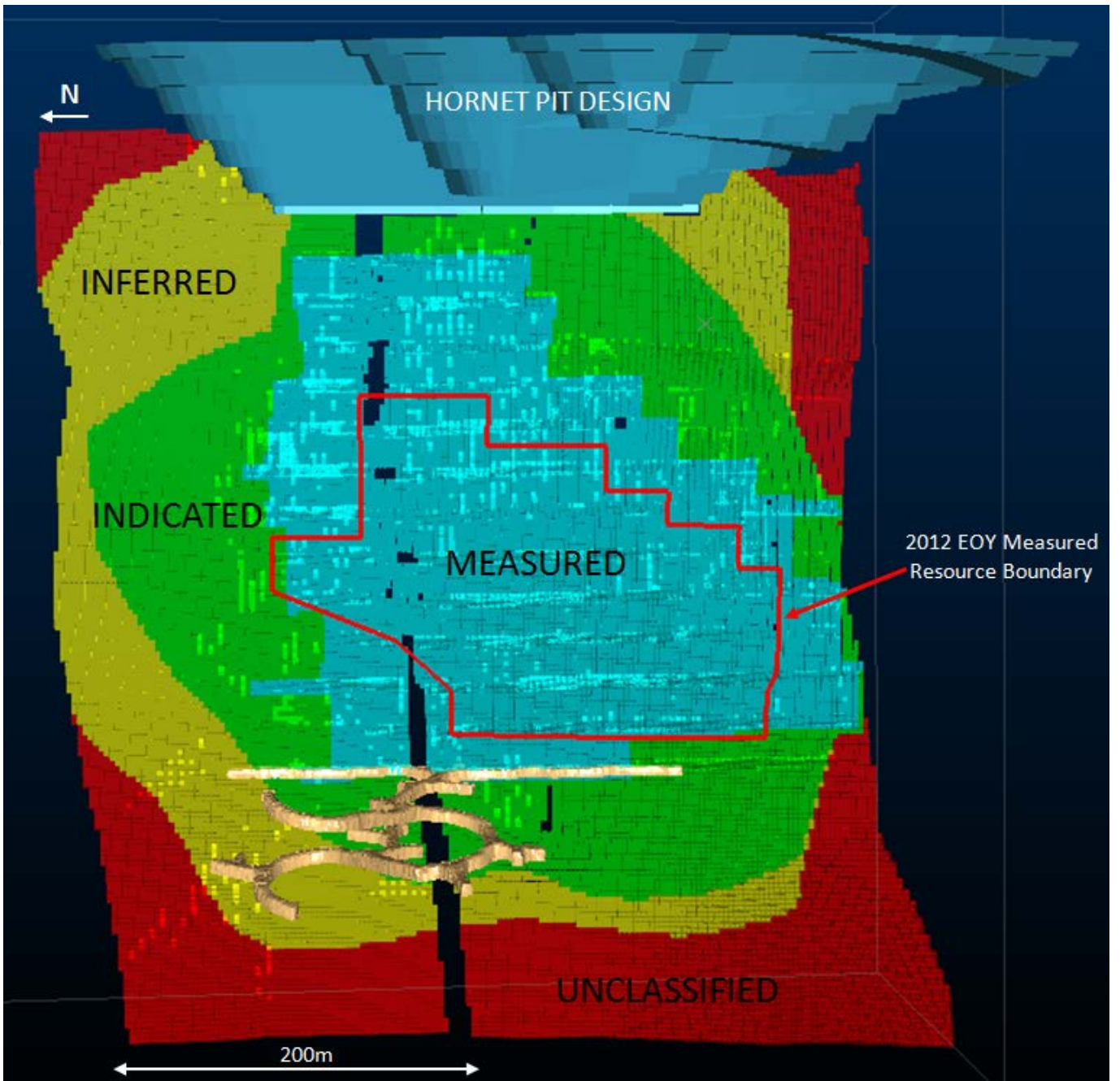


Figure 7. HUG0613 model coloured by Resource Category. 2012 EOY Measured boundary outlined in red for comparison.







## 6 Difference to 2012 End Year Resources

Differences to the total Rubicon & Hornet Resources from the 2012 EOY estimates are tabulated below:

	Comparison for Total Rubicon Resource: EOY 2012 vs. MY 2013											
	Measured			Indicated			Inferred			Total		
	t	g/t	oz	t	g/t	oz	t	g/t	oz	t	g/t	oz
2012 EOY	39,330	16.09	20,343	243,543	6.51	51,006	399,626	6.83	87,793	682,500	7.25	159,142
2013 MY	16,669	9.44	5,060	296,764	6.14	58,620	428,852	5.54	76,429	742,285	5.87	140,109
<b>Difference</b>	<b>-22,661</b>		<b>-15,283</b>	<b>53,221</b>		<b>7,614</b>	<b>29,226</b>		<b>-11,364</b>	<b>59,785</b>		<b>-19,034</b>

	Comparison for Total Hornet Resource: EOY 2012 vs. MY 2013											
	Measured			Indicated			Inferred			Total		
	t	g/t	oz	t	g/t	oz	t	g/t	oz	t	g/t	oz
2012 EOY	129,829	16.74	69,881	503,412	12.29	198,965	193,441	8.41	52,314	826,682	12.08	321,160
2013 MY	297,921	15.41	147,648	204,650	8.17	53,745	146,429	8.30	39,081	649,000	11.52	240,474
<b>Difference</b>	<b>168,093</b>		<b>77,767</b>	<b>-298,762</b>		<b>-145,220</b>	<b>-47,013</b>	<b>8.75</b>	<b>-13,233</b>	<b>-177,682</b>		<b>-80,686</b>

### RUBICON:

There was an addition of approximately 60,000 tonnes and a reduction of 19,000 ounces in total resources from EOY 2012 to the MY 2013 Resource Estimation.

- Measured decreased tonnage and ounces by mining depletion, in some of the highest grade areas of the resource.
- Increased indicated due largely to downdip extension of indicated boundary due to increased geologic confidence in drilling interpretation
- Increased inferred tonnage at a lower grade with the addition of H2 and HWV mineralisation ore bodies as noted previously.

### HORNET:

There was a decrease of approximately 177,000 tonnes for 81,000 ounces in total resources from EOY 2012 to the MY 2013 Resource Estimation. This was a result of the following:

- Mining depletion from several development levels as well as the beginning of stoping at the southern end of Hornet.
- A change in the model rotation to more accurately match the vein geometry resulted in a reduction in tonnes.
- Adjustment of the top of the ug model to match current pit design removed approx. 17,000 tonnes from the ug resource.
- Changed position of north fault to reflect steeper angle judged from development at 6025 and down (moved north overall). Also pinched out wireframe to reduce volume below the 6005 where that fault was encountered, and reviewed drilling in the area to exclude any HW grade from being estimated in the main vein structure.

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## 7 Difference to 2012 end of year Rubicon & Hornet Resource exclusive Reserves

The differences to total Rubicon and Hornet Resources exclusive of Reserves from the 2012 EOY resource estimates are tabulated below:

Comparison for Exclusive Rubicon Resource: EOY 2012 vs. MY 2013												
	Measured			Indicated			Inferred			Total		
	t	g/t	oz	t	g/t	oz	t	g/t	oz	t	g/t	oz
2012 EOY	11,524	6.70	2,483	224,442	5.66	40,861	399,626	6.83	87,793	635,593	6.42	131,137
2013 MY	4,839	5.33	830	229,375	4.70	34,674	366,899	5.43	64,092	601,113	5.15	99,596
<b>Difference</b>	<b>-6,685</b>		<b>-1,654</b>	<b>4,933</b>		<b>-6,187</b>	<b>-32,727</b>		<b>-23,701</b>	<b>-34,479</b>		<b>-31,542</b>

Comparison for Exclusive Hornet Resource: EOY 2012 vs. MY 2013												
	Measured			Indicated			Inferred			Total		
	t	g/t	oz	t	g/t	oz	t	g/t	oz	t	g/t	oz
2012 EOY	3,797	9.35	1,141	113,412	7.25	26,434	265,355	8.11	69,208	382,564	7.87	96,783
2013 MY	27,833	6.61	5,919	82,362	5.66	14,978	192,503	7.40	45,804	302,698	6.85	66,701
<b>Difference</b>	<b>24,036</b>		<b>4,777</b>	<b>-31,050</b>		<b>-11,456</b>	<b>-72,852</b>		<b>-23,404</b>	<b>-79,866</b>		<b>-30,082</b>

### RUBICON:

Exclusive Resources were decreased by approximately 34,000 tonnes for 31,000 ounces. Changes were due to the following:

- An extension of indicated material below the 6075RL from diamond drilling was added to reserve, removing these tonnes from total exclusive resource.
- Development outside 2012 EOY reserves on the north end of the 6075 level resulted in the addition of extra stoping reserves, again removing these tonnes from total resource.

### HORNET:

Exclusive Resources were decreased by 80,000 tonnes and 30,000 ounces. Again changes were due to the following:

- Adjustment of the top of the ug model to match the most current pit design removed approx. 17,000 tonnes from the ug resource.
- Reinterpretation of the vein resulting in thinner widths in both indicated and inferred resource below the 5965 RL.
- Addition to reserves at the northern extent below the 6065 RL due to increased geological knowledge and extension of the indicated resource from drilling
- The addition of the HG domain wireframe used to limit the influence of face grades at the end of ore drives on the adjacent inferred material with wide spaced drilling, also decreased the overall grade of the indicated and inferred material.



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Australia

**MEMORANDUM – RALEIGH UNDERGROUND PROJECT**

**TO:** Darren Cooke **DATE:** June 20, 2013

---

**FROM:** Tarna Werndly/ Troy Himes **CC:** J. De Meillon, V. Simpson, R. Parsons, B. Jones

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**SUBJECT:** Raleigh MY Resource 2013

---

## 1 Summary

Estimation for the Raleigh 2013 Midyear resource was completed in May 2013 and is based on the 2012 EOY resource model 'RES1212'. No new data was utilized for the resource estimation as no grade control or resource definition programs have been completed since the last estimation update.

Depletion was completed to the 31<sup>st</sup> May 2013 using mined depletion wireframes and includes material sterilized by mining. All scheduled mining for June is included in the total resource estimation as the material will remain on the Raleigh ROM pad until 1<sup>st</sup> July 2013.

No changes were made to the estimation process (last update 2011 EOY), and the Resource COG has increased to 6.23g/t Au in accordance with current Resource and Reserve estimations. Details of COG changes are documented in an update to the mid-year "Ral COG Report\_FINAL.pdf" report.

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**EKJV Management Pty Ltd**

ABN NUMBER 48 098 858 596 A member of Barrick Australia Pacific

Agents for the participants in and Manager of the East Kundana Production Joint Venture

A joint venture with Gilt-Edged Mining NL (A.C.N. 073 565 796), Rand Mining NL (A.C.N. 004 669 658), Rand Exploration NL (A.C.N. 008 879 687) and Tribune Resources NL (A.C.N. 009 341 539), operated by EKJV Management Pty Ltd, a member of Barrick Australia Pacific.

## 2 Raleigh Resource

**RES0613.dm MODEL RESULTS - 100% Resource**  
**Depleted for mining to 30 June 2013 (INSITU 2D shapes)**

LEASE	ZONECODE	Measured			Indicated			Inferred			Total		
		t	g/t	oz	t	g/t	oz	t	g/t	oz	t	g/t	oz
M15/993	HW	94,587	2.09	6,365	32,608	1.87	1,963	29,613	1.49	1,422	156,809	1.93	9,750
	RMV	78,505	68.61	173,166	26,928	37.51	32,476	22,495	33.77	24,421	127,929	55.94	230,063
	FW	93,652	1.68	5,056	33,881	2.18	2,373	30,511	2.04	1,997	158,044	1.85	9,426
	<b>RMV dil.</b>	<b>266,745</b>	<b>21.52</b>	<b>184,586</b>	<b>93,417</b>	<b>12.26</b>	<b>36,812</b>	<b>82,619</b>	<b>10.48</b>	<b>27,841</b>	<b>442,781</b>	<b>17.51</b>	<b>249,238</b>
	SKV						27,000	53.02	46,023	27,000	53.02	46,023	
M16/157	HW	3,955	2.66	338	318	2.64	27				4,273	2.66	365
	RMV	2,042	74.77	4,908	167	104.70	564				2,209	77.03	5,471
	FW	4,086	0.90	118	617	1.12	22				4,703	0.93	140,272
	<b>RMV dil.</b>	<b>10,082</b>	<b>16.55</b>	<b>5,364</b>	<b>1,102</b>	<b>17.29</b>	<b>613</b>				<b>11,185</b>	<b>16.62</b>	<b>5,976</b>
	SKV												
Totals	HW	98,542	2.12	6,703	32,926	1.88	1,990	29,613	1.49	1,422	161,081	1.95	10,115
	RMV	80,547	68.76	178,073	27,096	37.93	33,040	22,495	33.77	24,421	130,138	56.29	235,534
	FW	97,738	1.65	5,174	34,498	2.16	2,395	30,511	2.04	1,997	162,747	1.83	9,566
	<b>RMV dil.</b>	<b>276,827</b>	<b>21.34</b>	<b>189,949</b>	<b>94,520</b>	<b>12.32</b>	<b>37,425</b>	<b>82,619</b>	<b>10.48</b>	<b>27,841</b>	<b>453,966</b>	<b>17.49</b>	<b>255,215</b>
	SKV						27,000	53.02	46,023	27,000	53.02	46,023	
											<b>480,966</b>	<b>19.48</b>	<b>301,238</b>

**RES0613.dm MODEL RESULTS - 100% M16/157 + 50% M15/993**  
**Depleted for mining to 30 June 2013 (INSITU 2D shapes)**

LEASE	ZONECODE	Measured			Indicated			Inferred			Total		
		t	g/t	oz	t	g/t	oz	t	g/t	oz	t	g/t	oz
M15/993	HW	47,294	2.09	3,182	16,304	1.87	982	14,807	1.49	711	78,404	1.93	4,875
	RMV	39,253	68.61	86,583	13,464	37.51	16,238	11,248	33.77	12,210	63,964	55.94	115,031
	FW	46,826	1.68	2,528	16,940	2.18	1,186	15,255	2.04	999	79,022	1.85	4,713
	<b>RMV dil.</b>	<b>133,372</b>	<b>21.52</b>	<b>92,293</b>	<b>46,709</b>	<b>12.26</b>	<b>18,406</b>	<b>41,310</b>	<b>10.48</b>	<b>13,920</b>	<b>221,391</b>	<b>17.51</b>	<b>124,619</b>
	SKV						13,500	53.02	23,012	13,500	53.02	23,012	
M16/157	HW	3,955	2.66	338	318	2.64	27				4,273	2.66	365
	RMV	2,042	74.77	4,908	167	104.70	564				2,209	77.03	5,471
	FW	4,086	0.90	118	617	1.12	22				4,703	0.93	140
	<b>RMV dil.</b>	<b>10,082</b>	<b>16.55</b>	<b>5,364</b>	<b>1,102</b>	<b>17.29</b>	<b>613</b>				<b>11,185</b>	<b>16.62</b>	<b>5,976</b>
	SKV												
Totals	HW	51,248	2.14	3,520	16,622	1.89	1,009	14,807	1.49	711	82,677	1.97	5,240
	RMV	41,294	68.91	91,490	13,632	38.34	16,802	11,248	33.77	12,210	66,173	56.64	120,502
	FW	50,912	1.62	2,646	17,558	2.14	1,209	15,255	2.04	999	83,725	1.80	4,853
	<b>RMV dil.</b>	<b>143,455</b>	<b>21.17</b>	<b>97,657</b>	<b>47,811</b>	<b>12.37</b>	<b>19,019</b>	<b>41,310</b>	<b>10.48</b>	<b>13,920</b>	<b>232,575</b>	<b>17.47</b>	<b>130,595</b>
	SKV						13,500	53.02	23,012	13,500	53.02	23,012	
											<b>246,075</b>	<b>19.42</b>	<b>153,607</b>

**RES0613.dm MODEL RESULTS - 50% M15/993**  
**Depleted for mining to 30 June 2013 (INSITU 2D shapes)**

LEASE	ZONECODE	Measured			Indicated			Inferred			Total		
		t	g/t	oz	t	g/t	oz	t	g/t	oz	t	g/t	oz
M15/993	HW	47,294	2.09	3,182	16,304	1.87	982	14,807	1.49	711	78,404	1.93	4,875
	RMV	39,253	68.61	86,583	13,464	37.51	16,238	11,248	33.77	12,210	63,964	55.94	115,031
	FW	46,826	1.68	2,528	16,940	2.18	1,186	15,255	2.04	999	79,022	1.85	4,713
	<b>RMV dil.</b>	<b>133,372</b>	<b>21.52</b>	<b>92,293</b>	<b>46,709</b>	<b>12.26</b>	<b>18,406</b>	<b>41,310</b>	<b>10.48</b>	<b>13,920</b>	<b>221,391</b>	<b>17.51</b>	<b>124,619</b>
	SKV						13,500	53.02	23,012	13,500	53.02	23,012	
											<b>234,891</b>	<b>19.55</b>	<b>147,631</b>

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### 3 Raleigh Resource - Exclusive of Reserves

**Total Raleigh Resource outside Reserve 30 June 2013 - RES0613.dm MODEL RESULTS - 100% Resource Depleted for mining to 30 June 2013 (INSITU2 2D shapes)**

LEASE	ZONECODE	Measured			Indicated			Inferred			Total		
		t	g/t	oz	t	g/t	oz	t	g/t	oz	t	g/t	oz
M15/993	HW	10,067	2.01	650	30,145	1.80	1,745	29,613	1.49	1,422	69,826	1.70	3,817
	RMV	5,095	57.52	9,422	24,824	35.91	28,658	22,495	33.77	24,421	52,414	37.09	62,502
	FW	9,560	1.68	515	31,390	2.17	2,187	30,511	2.04	1,997	71,461	2.05	4,700
	<b>RMV dil.</b>	<b>24,722</b>	<b>13.32</b>	<b>10,588</b>	<b>86,359</b>	<b>11.74</b>	<b>32,590</b>	<b>82,619</b>	<b>10.48</b>	<b>27,841</b>	<b>193,701</b>	<b>11.40</b>	<b>71,019</b>
	SKV							27,000	53.02	46,023	27,000	53.02	46,023
M16/157	HW	1,115	3.03	109	318	2.64	27				1,433	2.94	135
	RMV	692	108.72	2,419	167	104.70	564				859	107.93	2,982
	FW	1,150	1.22	45	617	1.12	22				1,767	1.19	67.39687
	<b>RMV dil.</b>	<b>2,957</b>	<b>27.06</b>	<b>2,573</b>	<b>1,102</b>	<b>17.29</b>	<b>613</b>				<b>4,059</b>	<b>24.41</b>	<b>3,185</b>
Totals	HW	11,182	2.11	759	30,463	1.81	1,772	29,613	1.49	1,422	71,259	1.73	3,953
	RMV	5,787	63.65	11,841	24,991	36.37	29,222	22,495	33.77	24,421	53,273	38.23	65,484
	FW	10,710	1.63	560	32,007	2.15	2,210	30,511	2.04	1,997	73,228	2.02	4,767
	<b>RMV dil.</b>	<b>27,679</b>	<b>14.79</b>	<b>13,160</b>	<b>87,461</b>	<b>11.81</b>	<b>33,203</b>	<b>82,619</b>	<b>10.48</b>	<b>27,841</b>	<b>197,759</b>	<b>11.67</b>	<b>74,204</b>
	SKV							27,000	53.02	46,023	27,000	53.02	46,023
											<b>224,759</b>	<b>16.64</b>	<b>120,227</b>

**Barrick Share of the Raleigh Resource outside Reserve - RES0613.dm MODEL RESULTS - 100% M16/157 + 50% M15/993 Depleted for mining to 30 June 2013 (INSITU2 2D shapes)**

LEASE	ZONECODE	Measured			Indicated			Inferred			Total		
		t	g/t	oz	t	g/t	oz	t	g/t	oz	t	g/t	oz
M15/993	HW	5,034	2.01	325	15,073	1.80	872	14,807	1.49	711	34,913	1.70	1,909
	RMV	2,547	57.52	4,711	12,412	35.91	14,329	11,248	33.77	12,210	26,207	37.09	31,251
	FW	4,780	1.68	258	15,695	2.17	1,094	15,255	2.04	999	35,730	2.05	2,350
	<b>RMV dil.</b>	<b>12,361</b>	<b>13.32</b>	<b>5,294</b>	<b>43,180</b>	<b>11.74</b>	<b>16,295</b>	<b>41,310</b>	<b>10.48</b>	<b>13,920</b>	<b>96,850</b>	<b>11.40</b>	<b>35,509</b>
	SKV							13,500	53.02	23,012	13,500	53.02	23,012
M16/157	HW	1,115	3.03	109	318	2.64	27				1,433	2.94	135
	RMV	692	108.72	2,419	167	104.70	564				859	107.93	2,982
	FW	1,150	1.22	45	617	1.12	22				1,767	1.19	67
	<b>RMV dil.</b>	<b>2,957</b>	<b>27.06</b>	<b>2,573</b>	<b>1,102</b>	<b>17.29</b>	<b>613</b>				<b>4,059</b>	<b>24.41</b>	<b>3,185</b>
Totals	HW	6,149	2.19	434	15,390	1.82	899	14,807	1.49	711	36,346	1.75	2,044
	RMV	3,239	68.46	7,130	12,579	36.82	14,893	11,248	33.77	12,210	27,066	39.34	34,233
	FW	5,930	1.59	303	16,312	2.13	1,116	15,255	2.04	999	37,497	2.01	2,417
	<b>RMV dil.</b>	<b>15,318</b>	<b>15.97</b>	<b>7,866</b>	<b>44,282</b>	<b>11.88</b>	<b>16,908</b>	<b>41,310</b>	<b>10.48</b>	<b>13,920</b>	<b>100,909</b>	<b>11.93</b>	<b>38,694</b>
	SKV							13,500	53.02	23,012	13,500	53.02	23,012
											<b>114,409</b>	<b>16.78</b>	<b>61,706</b>

**R&T Share of the Raleigh Resource outside Reserve - RES0613.dm MODEL RESULTS - 50% M15/993 Depleted for mining to 30 June 2013 (INSITU2 2D shapes)**

LEASE	ZONECODE	Measured			Indicated			Inferred			Total		
		t	g/t	oz	t	g/t	oz	t	g/t	oz	t	g/t	oz
M15/993	HW	5,034	2.01	325	15,073	1.80	872	14,807	1.49	711	34,913	1.70	1,909
	RMV	2,547	57.52	4,711	12,412	35.91	14,329	11,248	33.77	12,210	26,207	37.09	31,251
	FW	4,780	1.68	258	15,695	2.17	1,094	15,255	2.04	999	35,730	2.05	2,350
	<b>RMV dil.</b>	<b>12,361</b>	<b>13.32</b>	<b>5,294</b>	<b>43,180</b>	<b>11.74</b>	<b>16,295</b>	<b>41,310</b>	<b>10.48</b>	<b>13,920</b>	<b>96,850</b>	<b>11.40</b>	<b>35,509</b>
	SKV							13,500	53.02	23,012	13,500	53.02	23,012
											<b>110,350</b>	<b>16.49</b>	<b>58,521</b>

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#### 4 Difference to 2012 End Year Raleigh Resource

The differences to the total Raleigh Resource from the 2012 end year report are tabulated below:

	Comparison for Total Raleigh Resource: EOY 2012 vs. MY 2013											
	Measured			Indicated			Inferred			Total		
	t	g/t	oz	t	g/t	oz	t	g/t	oz	t	g/t	oz
2012 EOY	341,234	21.63	237,254	104,594	12.08	40,635	82,650	10.49	27,885	528,478	18.00	305,774
2013 MY	276,827	21.34	189,949	94,520	12.32	37,425	82,619	10.48	27,841	453,966	17.49	255,215
<b>Difference</b>	<b>-64,407</b>		<b>-47,305</b>	<b>-10,074</b>		<b>-3,210</b>	<b>-30</b>		<b>-44</b>	<b>-74,512</b>		<b>-50,559</b>

There was a reduction of approximately 50,000 ounces in total resources between the 2011 and 2012 Resource estimates. The results are a combination of depletion by mining and sterilization:

- Total mining amounted to approx. 47,000 oz (unreconciled).
- Sterilization included stopes previously in reserve at the 5812 pillar which amounted to approx. 4,000 oz.

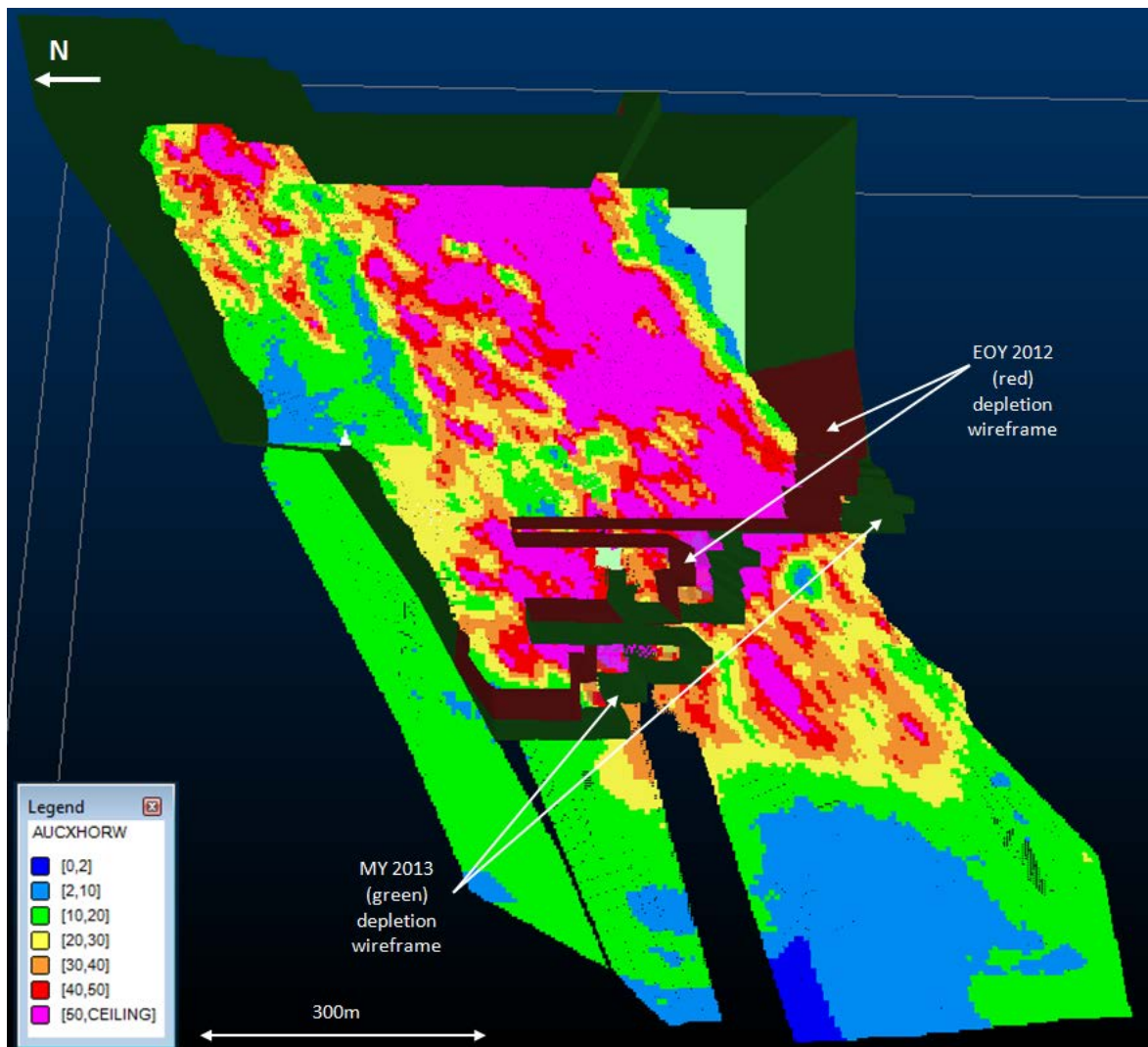


Figure 1. Raleigh Longsection showing depletion area between EOY 2012 and MY 2013 for 50,000 ounces. Model shown is RES1212 colour coded for gram metres.

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## 5 Difference to 2012 end of year Raleigh Resource exclusive Reserves

The differences to total Raleigh Resource exclusive of Reserves from the 2012 mid-year report are tabulated below:

Comparison for Exclusive Raleigh Resource: EOY 2012 vs. MY 2013												
	Measured			Indicated			Inferred			Total		
	t	g/t	oz	t	g/t	oz	t	g/t	oz	t	g/t	oz
2012 EOY	45,250	8.53	12,403	92,517	11.33	33,690	82,646	10.49	27,882	220,413	10.44	73,975
2013 MY	24,722	13.32	10,588	86,359	11.74	32,590	82,619	10.48	27,841	193,701	11.40	71,019
<b>Difference</b>	<b>-20,528</b>		<b>-1,816</b>	<b>-6,158</b>		<b>-1,100</b>	<b>-27</b>		<b>-41</b>	<b>-26,712</b>		<b>-2,957</b>

Overall, a decrease of 27,000 tonnes and 3,000 oz was made to exclusive Resource since the 2012 EOY Resource Estimation. This is primarily due to the addition of reserves on the margin that are positioned at the accesses of stopes and were below BCOG but above ICOG.

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**EKJV MANAGEMENT PTY LTD**  
PO Box 1662  
KALGOORLIE WA 6433  
Australia

**MEMORANDUM – RUBICON HORNET UNDERGROUND PROJECT**

**TO:** Justin De Meillon, Bryn Jones & Vic Simpson      **DATE:** 25<sup>th</sup> June 25, 2013  
**FROM:** Rob Parsons      **CC:** Tarna Werndly, Troy Himes  
**SUBJECT:** Rubicon Hornet 2013 Mid Year Reserves

**1. Introduction**

The Rubicon Mine is an underground gold mine located near the regional centre of Kalgoorlie, Western Australia and accesses the Rubicon and Hornet orebodies. The mine is located on the historical Kundana Mining Area, with all management and technical services operating out of the Kundana office complex.

The Capital development at Rubicon and Hornet as well as the ore drive development at Hornet is mined using twin boom Jumbo and the ore drives at Rubicon mined with a single boom Jumbo. The twin boom development is currently undertaken by contract mining company Barminco and single boom development is undertaken by EKJV Management. The declines are connected by a link drive developed from Rubicon's main decline approximately 700m south to allow access to the Hornet orebody.

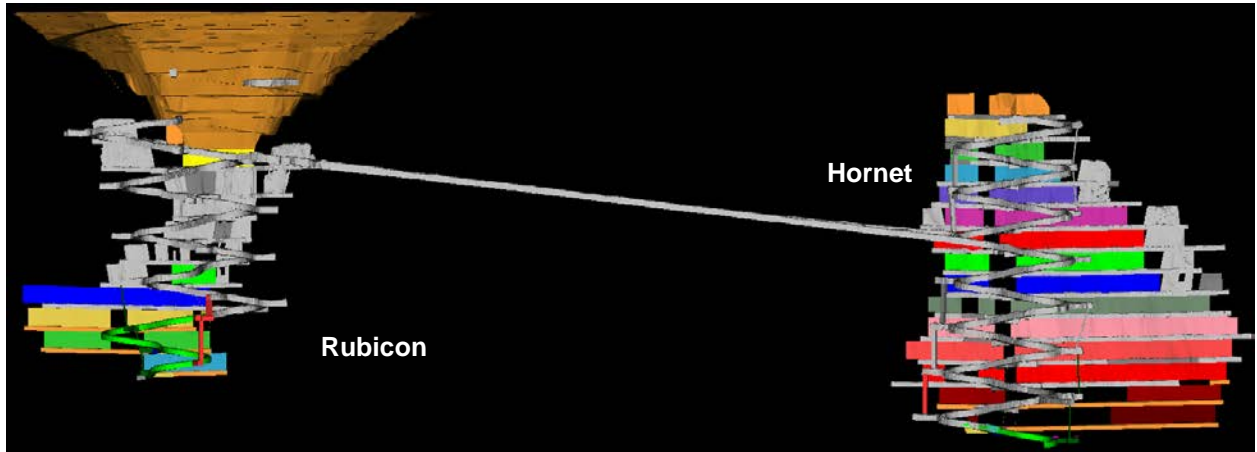
Stoping occurs via the underhand retreat method in which almost all mined stopes are filled with paste. Minimal pillars are left to ensure maximum ore extraction and to minimise the seismic risk. Stope strike length is 15m and a typical stope is approximately 3m in width. The current mine life extends out to the end of 2015. EKJV Management is responsible for all stoping activities.

Mining is planned at a depth of 330m below surface at Rubicon and 380m below the surface at Hornet. Though no significant stresses are anticipated, the mine has been conservatively designed for stress management due to historical seismic activity in the Kundana region.

The 2013 mid year reserve process was completed using Mine2-4D. The reserve design is shown in Figure 1 and is found on the network at "S:\4\_Mining\3\_Planning\2\_Reserves\1306 Rubicon-Hornet\04\_Projects Files".



Figure 1.2013 MY Reserve Design



## 2. Assumptions

Table 1. Assumptions

Assumption	Value	Source
Reserve Gold Price	US\$1350	2013 Mid Year Reserve Guidelines Revised
Sensitivity Gold Price 1	US\$1100	2013 Mid Year Reserve Guidelines Revised
Sensitivity Gold Price 2	US\$1500	2013 Mid Year Reserve Guidelines Revised
Exchange Rate AUD\$:US\$	1.0	2013 Mid Year Reserve Guidelines Revised
Haulage from Site to Mill (\$/t)	AUD\$9.64	UG - Kanowna Operations 2013 MY COG Report DRAFT
Administration	AUD \$6.19	UG - Kanowna Operations 2013 MY COG Report DRAFT
Mill Recovery	90.5%	UG - Kanowna Operations 2013 MY COG Report DRAFT
Milling Cost (\$/t)	AUD \$32.30	UG - Kanowna Operations 2013 MY COG Report DRAFT
Royalties - Government	2.5%	
Royalties – Native Title (\$/oz)	\$4	
Minimum mining width (Vein < 2m wide)	Rubicon – 2.7m Hornet – 3m	Dilution based on historical stope performance
Minimum mining width (Vein > 2m wide)	1m additional to Vein width	Dilution based on historical stope performance
Stope Dilution Factor	3%	Additional Historical over break
Stope Recovery	95%	Based on Historical stope performance

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### **3.0 Reserves Methodology**

The Reserve methodology at Kundana is to complete a full mine design built from the latest block model using cut off grades (COG's) as a guide. A stope shape is designed around the orebody wireframe and evaluated, stopes are included or excluded from the reserves based on the break even COG. In an attempt to mitigate the problems encountered with highly stressed ground Raleigh utilises a 100% extraction method where ever practical. This means that in an effort to reduce seismicity at the mine some stopes which fall below the break even COG are extracted to avoid leaving small island pillars in the mining front.

All design work is carried out with software called Mine-24D with the existing mine design providing a starting point for the reserves. As the ore body is often thinner than a stope can practically be mined historical averages define the design dimensions. The stope designs are carried out beyond the obvious economic limits to ensure that sensitivity results are meaningful.

The designs are evaluated for gold and tonnes by Resource category bins. Consequently, a given stope may contain material in more than one Resource category. In this way, the Measured and Indicated portions of the design can easily be established. The evaluation results are automatically output to the Gaant chart scheduler software called 'EPS'.

EPS is used as a flagging and calculation tool in the processing of reserves. Factors for dilution and recovery are applied in EPS. The stoping blocks are then classified into a number of Reserve categories based on cut-off. COG margin and reserve code attributes are then attached to the reserve wireframe. The wireframes are then coloured by a legend to allow visual representation of reserve code and stope margins.

The Reserve codes applied are as follows:

- 1 - Above cut-off and in reserve
- 2 - Above cut-off with reduced recovery
- 3 - Include in reserve but not necessarily above cut-off.
- 4 - Excluded from reserve but not necessarily below cut-off.
- 5 - Below cut-off
- 6 - In production
- 7 - Stopped out
- 8 - Greater than 50% Inferred or Unclassified

For a stope or group of stopes to be included in the Reserve, they need to generate enough cash to pay for access development to the stopes. If the stopes do not meet these criteria and are mined then value will be destroyed.

Consequently, it is possible for stopes to have higher than the block marginal grade but to be excluded from Reserves. Conversely, it is possible for stopes with lower than the block marginal grade to be included in Reserves. This occurs normally for geotechnical reasons whereby not mining the stopes will create a more hazardous environment than is acceptable.

Reviewing all the stopes enables the setting of all the Reserve codes. Reserves are reported as Measured and Indicated material with a Reserve code of 1 to 3 inclusive.

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#### 4. Reserves @ US\$1350/oz

The reserves were calculated at a gold price of US\$1350 and an AUD\$:US\$ exchange rate of 1.0. The reserves are shown in Table 2 and Table 3.

Table 2. 100% Reserves Depleted for Mining to 30<sup>th</sup> June 2013

RUBICON	Proved			Probable			Total		
	t	g/t	oz	t	g/t	oz	t	g/t	oz
M16/309 UG Reserve	17,604	7.09	4,011	83,857	8.26	22,261	101,461	8.05	26,272
M16/309 Stockpile	0	0.00	0	0	0.00	0	0	0.00	0
<b>Rubicon Total Reserve</b>	<b>17,604</b>	<b>7.09</b>	<b>4,011</b>	<b>83,857</b>	<b>8.26</b>	<b>22,261</b>	<b>101,461</b>	<b>8.05</b>	<b>26,272</b>

HORNET	Proved			Probable			Total		
	t	g/t	oz	t	g/t	oz	t	g/t	oz
M16/309 UG Reserve	310,193	13.22	131,863	93,623	10.18	30,644	403,816	12.52	162,507
M16/309 Stockpile	14,917	9.29	4,457	0	0.00	0	14,917	9.29	4,457
<b>Hornet Total Reserve</b>	<b>325,110</b>	<b>13.04</b>	<b>136,320</b>	<b>93,623</b>	<b>10.18</b>	<b>30,644</b>	<b>418,733</b>	<b>12.40</b>	<b>166,964</b>

<b>Rubicon-Hornet TOTAL</b>	<b>342,714</b>	<b>12.74</b>	<b>140,331</b>	<b>177,480</b>	<b>9.27</b>	<b>52,905</b>	<b>520,194</b>	<b>11.55</b>	<b>193,236</b>
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Table 3. Barrick Share of Reserves Depleted for Mining to 30<sup>th</sup> June 2013(51% M16/309)

RUBICON	Proved			Probable			Total		
	t	g/t	oz	t	g/t	oz	t	g/t	oz
BARRICK SHARE									
M16/309 UG Reserve	8,978	7.09	2,046	42,767	8.26	11,353	51,745	8.05	13,399
M16/309 Stockpile	0	0.00	0	0	0.00	0	0	0.00	0
<b>Total Reserve</b>	<b>8,978</b>	<b>7.09</b>	<b>2,046</b>	<b>42,767</b>	<b>8.26</b>	<b>11,353</b>	<b>51,745</b>	<b>8.05</b>	<b>13,399</b>

HORNET	Proved			Probable			Total		
	t	g/t	oz	t	g/t	oz	t	g/t	oz
BARRICK SHARE									
M16/309 UG Reserve	158,198	13.22	67,250	47,748	10.18	15,628	205,946	12.52	82,878
M16/309 Stockpile	7,608	9.29	2,273	0	0.00	0	7,608	9.29	2,273
<b>Total Reserve</b>	<b>165,806</b>	<b>13.04</b>	<b>69,523</b>	<b>47,748</b>	<b>10.18</b>	<b>15,628</b>	<b>213,554</b>	<b>12.40</b>	<b>85,152</b>

<b>Rubicon-Hornet TOTAL</b>	<b>174,784</b>	<b>12.74</b>	<b>71,569</b>	<b>90,515</b>	<b>9.27</b>	<b>26,982</b>	<b>265,299</b>	<b>11.55</b>	<b>98,551</b>
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## 5. Sensitivity@ US\$1100/oz

A reserve sensitivity was calculated at a gold price of US\$1100 and an AUD\$:US\$ exchange rate of 1. The reserves sensitivity is shown in Table 4 and Table 5. Once development on a level is complete and stoping has begun the ore drive can not be extended. Since only a small portion of the Rubicon-Hornet orebodies are just above cut off grade at the reserve gold price there is only a minor change to the figures when assuming lower gold prices.

Table 4. 100% Reserves Depleted for Mining to 30<sup>th</sup> June 2013

RUBICON	Proved			Probable			Total		
	t	g/t	oz	t	g/t	oz	t	g/t	oz
M16/309 UG Reserve	6,751	10.07	2,187	60,479	9.21	17,903	67,231	9.29	20,090
M16/309 Stockpile	0	0.00	0	0	0.00	0	0	0.00	0
<b>Rubicon Total Reserve</b>	<b>6,751</b>	<b>10.07</b>	<b>2,187</b>	<b>60,479</b>	<b>9.21</b>	<b>17,903</b>	<b>67,231</b>	<b>9.29</b>	<b>20,090</b>

HORNET	Proved			Probable			Total		
	t	g/t	oz	t	g/t	oz	t	g/t	oz
M16/309 UG Reserve	285,233	13.86	127,115	76,396	11.31	27,772	361,629	13.32	154,888
M16/309 Stockpile	14,917	9.29	4,457	0	0.00	0	14,917	9.29	4,457
<b>Hornet Total Reserve</b>	<b>300,150</b>	<b>13.63</b>	<b>131,572</b>	<b>76,396</b>	<b>11.31</b>	<b>27,772</b>	<b>376,546</b>	<b>13.16</b>	<b>159,345</b>

<b>Rubicon-Hornet TOTAL</b>	<b>306,902</b>	<b>13.56</b>	<b>133,759</b>	<b>136,875</b>	<b>10.38</b>	<b>45,676</b>	<b>443,777</b>	<b>12.58</b>	<b>179,435</b>
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Table 5. Barrick Share of Reserves Depleted for Mining to 30<sup>th</sup> June 2013 (51% M16/309)

RUBICON	Proved			Probable			Total		
	t	g/t	oz	t	g/t	oz	t	g/t	oz
BARRICK SHARE									
M16/309 UG Reserve	3,443	10.07	1,115	30,844	9.21	9,131	34,288	9.29	10,246
M16/309 Stockpile	0	0.00	0	0	0.00	0	0	0.00	0
<b>Total Reserve</b>	<b>3,443</b>	<b>10.07</b>	<b>1,115</b>	<b>30,844</b>	<b>9.21</b>	<b>9,131</b>	<b>34,288</b>	<b>9.29</b>	<b>10,246</b>

HORNET	Proved			Probable			Total		
	t	g/t	oz	t	g/t	oz	t	g/t	oz
BARRICK SHARE									
M16/309 UG Reserve	145,469	13.86	64,829	38,962	11.31	14,164	184,431	13.32	78,993
M16/309 Stockpile	7,608	9.29	2,273	0	0.00	0	7,608	9.29	2,273
<b>Total Reserve</b>	<b>153,077</b>	<b>13.63</b>	<b>67,102</b>	<b>38,962</b>	<b>11.31</b>	<b>14,164</b>	<b>192,038</b>	<b>13.16</b>	<b>81,266</b>

<b>Rubicon-Hornet TOTAL</b>	<b>156,520</b>	<b>13.56</b>	<b>68,217</b>	<b>69,806</b>	<b>10.38</b>	<b>23,295</b>	<b>226,326</b>	<b>12.58</b>	<b>91,512</b>
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## 6. Sensitivity @ US\$1500/oz

A reserve sensitivity was calculated at a gold price of US\$1500 and an AUD\$:US\$ exchange rate of 1.05. The reserves sensitivity is shown in Table 6 and Table 7. There is only a small portion of the Rubicon-Hornet orebodies just below cut off grade at the reserve gold price so there is only a minor change to the figures when assuming higher gold prices.

Table 6. 100% Reserves Depleted for Mining to 30<sup>th</sup> June 2013

RUBICON	Proved			Probable			Total		
	t	g/t	oz	t	g/t	oz	t	g/t	oz
M16/309 UG Reserve	15,751	7.45	3,772	93,836	8.01	24,154	109,586	7.93	27,926
M16/309 Stockpile	0	0.00	0	0	0.00	0	0	0.00	0
<b>Rubicon Total Reserve</b>	<b>15,751</b>	<b>7.45</b>	<b>3,772</b>	<b>93,836</b>	<b>8.01</b>	<b>24,154</b>	<b>109,586</b>	<b>7.93</b>	<b>27,926</b>

HORNET	Proved			Probable			Total		
	t	g/t	oz	t	g/t	oz	t	g/t	oz
M16/309 UG Reserve	311,549	13.19	132,123	103,051	9.85	32,621	414,600	12.36	164,744
M16/309 Stockpile	14,917	9.29	4,457	0	0.00	0	14,917	9.29	4,457
<b>Hornet Total Reserve</b>	<b>326,466</b>	<b>13.01</b>	<b>136,580</b>	<b>103,051</b>	<b>9.85</b>	<b>32,621</b>	<b>429,517</b>	<b>12.25</b>	<b>169,201</b>

<b>Rubicon-Hornet TOTAL</b>	<b>342,217</b>	<b>12.76</b>	<b>140,352</b>	<b>196,887</b>	<b>8.97</b>	<b>56,775</b>	<b>539,103</b>	<b>11.37</b>	<b>197,128</b>
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Table 7. Barrick Share of Reserves Depleted for Mining to 30<sup>th</sup> June 2013(51% M16/309)

RUBICON	Proved			Probable			Total		
	t	g/t	oz	t	g/t	oz	t	g/t	oz
BARRICK SHARE									
M16/309 UG Reserve	8,033	7.45	1,924	47,856	8.01	12,319	55,889	7.93	14,242
M16/309 Stockpile	0	0.00	0	0	0.00	0	0	0.00	0
<b>Total Reserve</b>	<b>8,033</b>	<b>7.45</b>	<b>1,924</b>	<b>47,856</b>	<b>8.01</b>	<b>12,319</b>	<b>55,889</b>	<b>7.93</b>	<b>14,242</b>

HORNET	Proved			Probable			Total		
	t	g/t	oz	t	g/t	oz	t	g/t	oz
BARRICK SHARE									
M16/309 UG Reserve	158,890	13.19	67,383	52,556	9.85	16,637	211,446	12.36	84,020
M16/309 Stockpile	7,608	9.29	2,273	0	0.00	0	7,608	9.29	2,273
<b>Total Reserve</b>	<b>166,498</b>	<b>13.01</b>	<b>69,656</b>	<b>52,556</b>	<b>9.85</b>	<b>16,637</b>	<b>219,054</b>	<b>12.25</b>	<b>86,293</b>

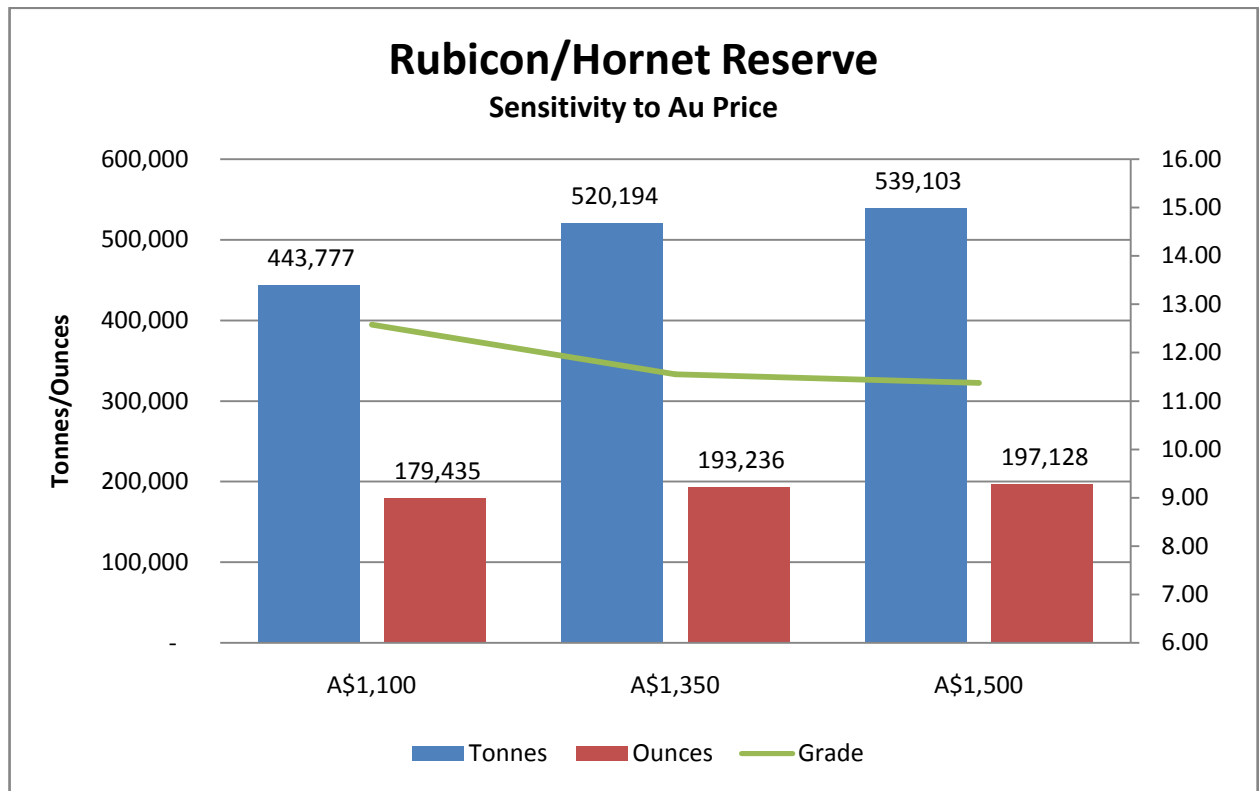
<b>Rubicon-Hornet TOTAL</b>	<b>174,530</b>	<b>12.76</b>	<b>71,580</b>	<b>100,412</b>	<b>8.97</b>	<b>28,955</b>	<b>274,943</b>	<b>11.37</b>	<b>100,535</b>
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## 7. Sensitivity Comparison

Figure 2 illustrates the reserves compared to sensitivities.

Figure 2. Sensitivity Comparison



## 8. Cut Off Grades

The reserves were calculated using the cut off grades stated in the 2013 Mid Year cut off grade report which is still pending approval from mine management and can be found in "S:\4\_Mining\3\_Planning\8\_Cut Off Grades\Cut Off Grades 2013 Mid\1. Final COG's\Raleigh Mine 2013 Mid COG Report DRAFT.docx". The report defines each cut off grade applied and details the assumptions used in the cut off grade process. In summary the break even cut off grade and a stoping cut off grade were applied for the purpose of calculating reserves. The break even cut off grade was used to determine the start and end points of the ore drives. The stoping cut off grade was used to determine which sections along the strike of the ore drives are to be stoped and which are to be left as pillars. For full details refer to the cut off grade report.

## **9. Dilution and Ore Drive Dimensions**

The ore drive profile is assumed to be a semi-arched profile of cross sectional area  $14.2\text{m}^2$  for Rubicon ore development, and a semi-arched profile of cross sectional area  $18.5\text{m}^2$  for Hornet ore development. This is the standard currently in use.

After reviewing all stopes mined to date at Rubicon and Hornet the minimum mining width at Rubicon has been calculated as 2.7m while at Hornet due to the wider ore drives it is 3m. Where the ore is wider than 2m it has been observed at least 0.5m of over break is occurring on both the hanging wall and foot wall.

## **10. Comparison of 2012MY Reserves to 2013 MY Reserves**

A comparison of the 2012 mid year reserve to the 2013 mid year reserve is shown in Table 8. Differences between the 2012MY and 2013MY reserves are listed below:

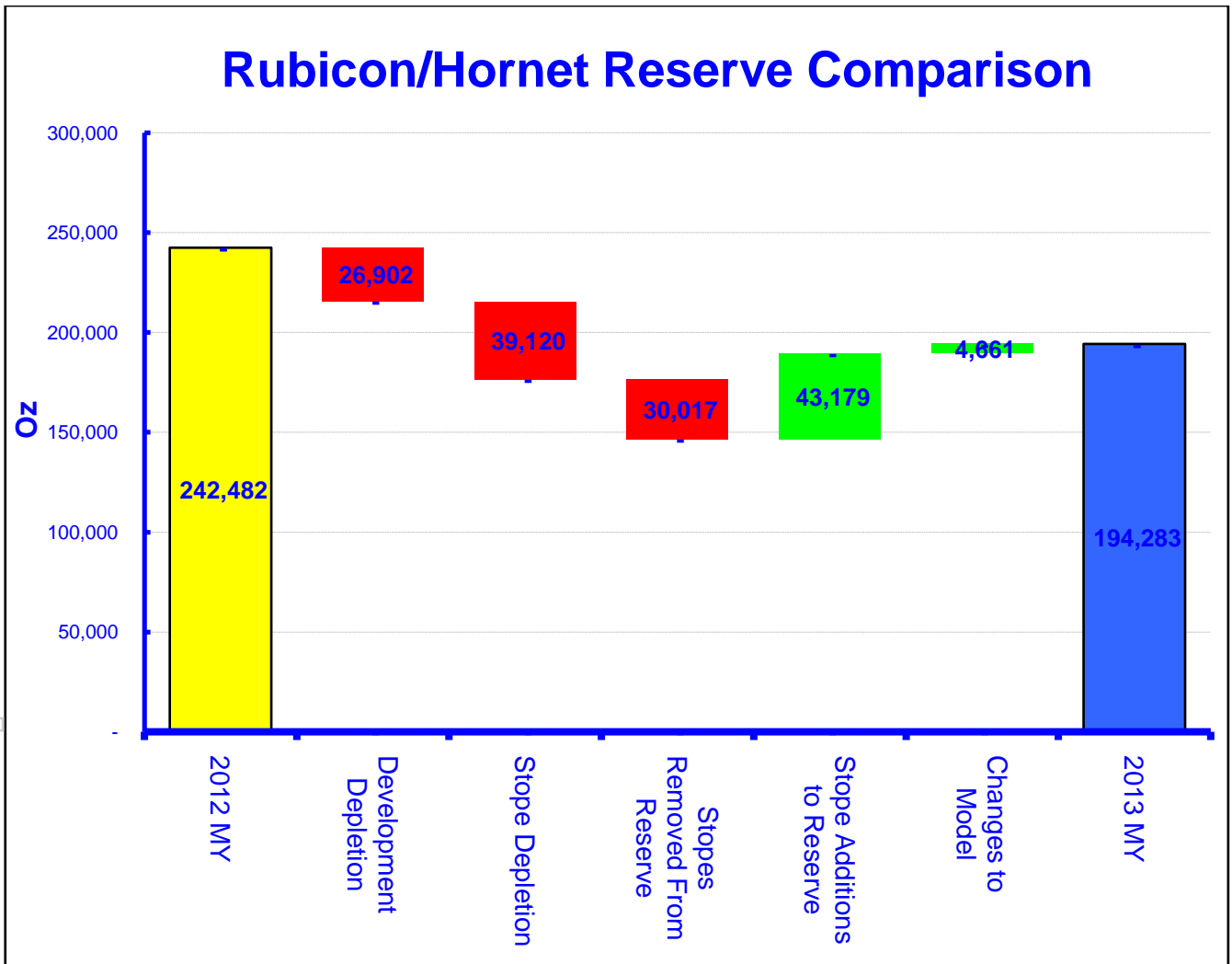
- Mining depletion (development and stoping) of the 2012MY Reserves as of the 30<sup>th</sup> June 2013 is 179,574t @ 11.43g/t for 66,022 ounces. The actual mining tonnes and grade differs slightly to these numbers as the mining depletion numbers relate removal of the development/stope shapes from reserve, where as actual numbers are mill reconciled numbers.
- Stopes removed from reserves 145,681t @ 6.41g/t for 30,017 ounces. The sampled grade at the extents of the South ore drives at Hornet did not replicate the grade predicted by the model and as such a number of stopes were removed from reserve. The grade in the central section of the 6005 South was lower than expected and this has affected the model grade in the 5985 and 5965 resulting in a large area on these 2 levels without any stopes above cut off grade. The resource category in the area around the 5945 and 5925 has been changed to inferred which has removed these 2 levels from reserve.
- Additional Stopes added to reserves of 147,039t @ 9.13g/t for 43,179 ounces. Development to the North of the accesses at Hornet has proved up a large area above cut off grade which was not previously modelled. 3 additional levels have also been added onto Rubicon 6055, 6035 and the 6015.
- Changes to the model has added 4,661 ounces to the reserve.



Table 8. Reserve Comparison 2013 Mid Year to 2012 Mid Year

Reserve Physical	Reserves/Depletion		
	t	g/t	oz
2012 MY	826,513	9.13	242,482
2013 MY	527,217	11.46	194,283
<b>DIFFERENCE</b>	<b>-299,296</b>	<b>2.34</b>	<b>-48,199</b>
Stope Depletion	94,068	12.93	39,120
Dev Depletion	85,506	9.79	26,902
<b>Year on Year Change</b>	<b>-119,722</b>	<b>-4.63</b>	<b>17,823</b>

Figure 3. Waterfall Comparison of 2013MY and 2012 MY Reserves



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**MEMORANDUM – RALEIGH UNDERGROUND PROJECT**

**TO:** Justin De Meillon, Vic Simpson, Bryn Jones      **DATE:** 25<sup>th</sup> June 25, 2013

---

**FROM:** Rob Parsons      **CC:** Rand & Tribune, Tarna Werndly, Troy Himes

---

**SUBJECT:** **Raleigh 2013Mid YearReserves**

---

**1. Introduction**

Raleigh Mine is a high grade narrow vein underground gold mine located near the regional centre of Kalgoorlie, Western Australia. The mine is located on the historical Kundana Mining Area, with all management and technical services operating out of the Kundana office complex.

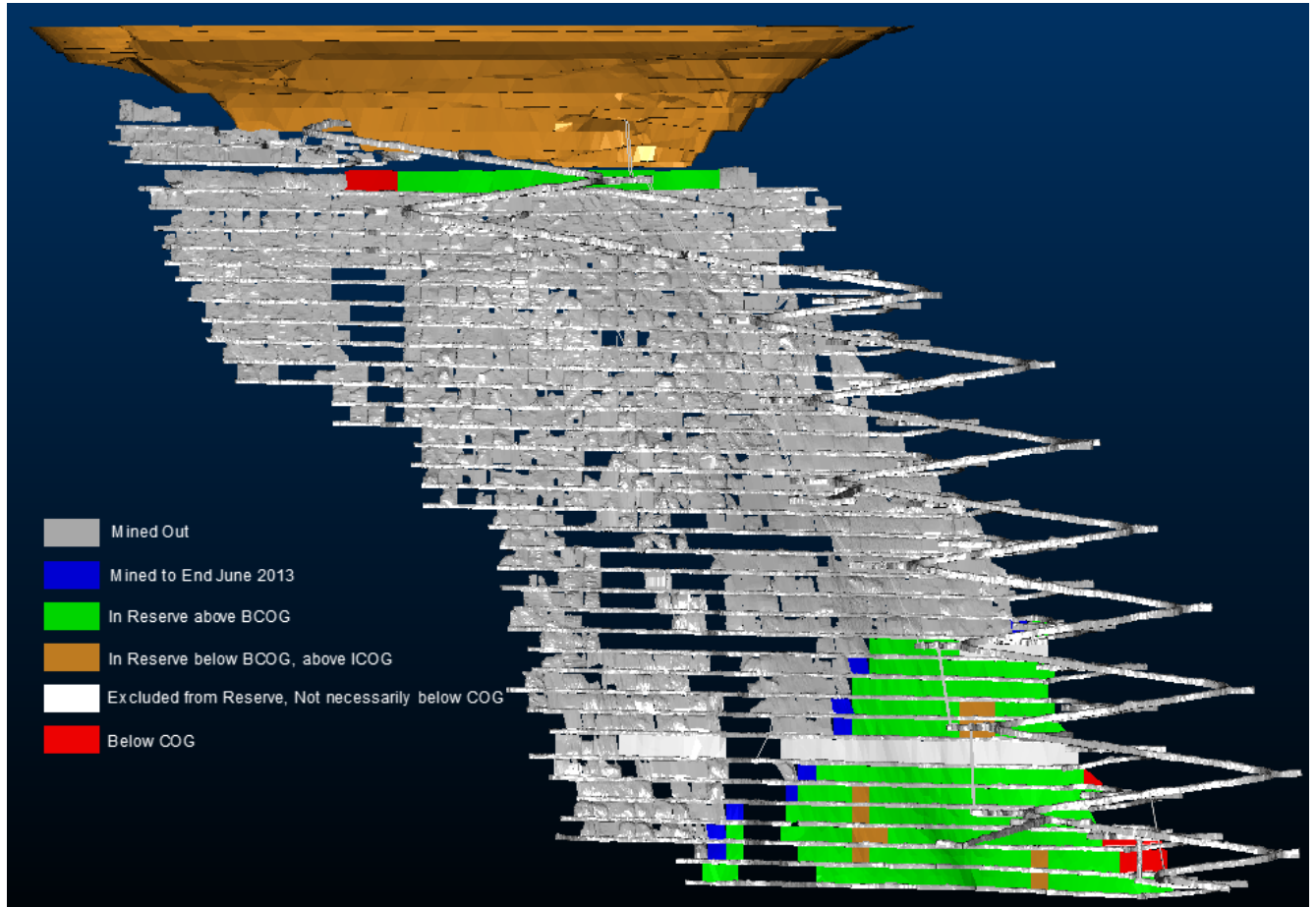
Development is complete at Raleigh and the ore drives were designed for a 13.28m<sup>2</sup> cross section using a circular profile in order to manage stress induced damage at depth.

Stoping occurs via the underhand retreat method in which all mined stopes are filled with paste. No pillars are left in the main stoping blocks to ensure maximal ore extraction and to minimise the seismic risk. Geotechnical pillars have been designed on the 5812 and 5722 levels to minimise the seismicity in the lower stoping blocks. Stope strike length is 15m and a typical stope is approximately 3m in width. The current mine life extends out to 2016.

Mining is planned at a depth of 730m below the surface and the Kundana region has a history of seismic activity. Stress management and seismicity are major issues at the mine. The mine has been conservatively designed with this in mind to ensure that the mine operates safely to the end of the design life.

The 2013Mid Yearreserve process was completed using Mine2-4D. The reserve design is shown in Figure 1 and is found on the network at R:\4\_Mining\1\_Mining\_Planning\2\_Reserves\2013 MY

Figure 1. 2013MY Reserve Design



## 2. Assumptions

Table 1. Assumptions

Assumption	Value	Source
Reserve Gold Price	US\$1350	2013 Mid Year Reserve Guidelines Revised
Sensitivity Gold Price 1	US\$1100	2013 Mid Year Reserve Guidelines Revised
Sensitivity Gold Price 2	US\$1500	2013 Mid Year Reserve Guidelines Revised
Exchange Rate AUD\$:US	1.0	2013 Mid Year Reserve Guidelines Revised
Haulage from Site to Mill (\$/t)	AUD\$9.64	UG - Kanowna Operations 2013MY COG Report DRAFT
Administration	AUD \$6.19	UG - Kanowna Operations 2013 MY COG Report DRAFT
Mill Recovery	90.5%	UG - Kanowna Operations 2013 MY COG Report DRAFT
Milling Cost (\$/t)	AUD \$32.30	UG - Kanowna Operations 2013 MY COG Report DRAFT
Royalties - Government	2.5%	
Royalties – Native Title (\$/oz)	\$4	
Stope Structural Dilution	2.7m Width Additional to Vein	Dilution based on historical structural data.
Stope Dilution Factor	3%	Additional historical over-break.
Grade Adjustment Factor	90.5%	Historical adjustment factor used in planning & budgeting

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### **3.0 Reserves Methodology**

The Reserve methodology at Kundana is to complete a full mine design built from the latest block model using cut off grades (COG's) as a guide. A stope shape is designed around the orebody wireframe and evaluated, stopes are included or excluded from the reserves based on the break even COG. In an attempt to mitigate the problems encountered with highly stressed ground Raleigh utilises a 100% extraction method where ever practical. This means that in an effort to reduce seismicity at the mine some stopes which fall below the break even COG are extracted to avoid leaving small island pillars in the mining front.

All design work is carried out with software called Mine-24D with the existing mine design providing a starting point for the reserves. As the ore body is often thinner than a stope can practically be mined historical averages define the design dimensions. The stope designs are carried out beyond the obvious economic limits to ensure that sensitivity results are meaningful.

The designs are evaluated for gold and tonnes by Resource category bins. Consequently, a given stope may contain material in more than one Resource category. In this way, the Measured and Indicated portions of the design can easily be established. The evaluation results are automatically output to the Gaant chart scheduler software called 'EPS'.

EPS is used as a flagging and calculation tool in the processing of reserves. Factors for dilution and recovery are applied in EPS. The stoping blocks are then classified into a number of Reserve categories based on cut-off. COG margin and reserve code attributes are then attached to the reserve wireframe. The wireframes are then coloured by a legend to allow visual representation of reserve code and stope margins.

The Reserve codes applied are as follows:

- 1 - Above cut-off and in reserve
- 2 - Above cut-off with reduced recovery
- 3 - Include in reserve but not necessarily above cut-off.
- 4 - Excluded from reserve but not necessarily below cut-off.
- 5 - Below cut-off
- 6 - In production
- 7 - Stopped out
- 8 - Greater than 50% Inferred or Unclassified

For a stope or group of stopes to be included in the Reserve, they need to generate enough cash to pay for access development to the stopes. If the stopes do not meet these criteria and are mined then value will be destroyed.

Consequently, it is possible for stopes to have higher than the block marginal grade but to be excluded from Reserves. Conversely, it is possible for stopes with lower than the block marginal grade to be included in Reserves. This occurs normally for geotechnical reasons whereby not mining the stopes will create a more hazardous environment than is acceptable.

Reviewing all the stopes enables the setting of all the Reserve codes. Reserves are reported as Measured and Indicated material with a Reserve code of 1 to 3 inclusive.

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#### 4. Reserves @ US\$1350/oz

The reserves were calculated at a gold price of US\$1350 and an AUD\$:US\$ exchange rate of 1.0. The reserves are shown in Table 2 and Table 3.

Table 2. 100% Reserves Depleted for Mining to 30<sup>th</sup> June 2013

Lease	Proved			Probable			Total		
	t	g/t	oz	t	g/t	oz	t	g/t	oz
M16/157 UG Reserve	6,668	7.37	1,580	158	0.82	4	6,826	7.22	1,584
M15/993 UG Reserve	288,826	13.02	120,872	16,622	5.81	3,102	305,448	12.62	123,975
M16/157 Stockpile	-	-	-	0	-	0	0	-	0
M15/993 Stockpile	17,854	14.16	8,128	0	-	0	17,854	14.16	8,128
M16/157 Reserve	6,668	7.37	1,580	158	0.82	4	6,826	7.22	1,584
M15/993 Reserve	306,680	13.08	129,001	16,622	5.81	3,102	323,302	12.71	132,103
<b>Total Reserve</b>	<b>313,348</b>	<b>12.96</b>	<b>130,580</b>	<b>16,780</b>	<b>5.76</b>	<b>3,107</b>	<b>330,128</b>	<b>12.60</b>	<b>133,687</b>

Table 3. Barrick Share of Reserves Depleted for Mining to 30<sup>th</sup> June 2013(100% M16/157& 50% M15/993)

Lease	Proved			Probable			Total		
	t	g/t	oz	t	g/t	oz	t	g/t	oz
M16/157 UG Reserve	6,668	7.37	1,580	158	0.82	4	6,826	7.22	1,584
M15/993 UG Reserve	144,413	13.02	60,436	8,311	5.81	1,551	152,724	12.62	61,987
M16/157 Stockpile	0	-	0	0	-	0	0	-	0
M15/993 Stockpile	8,927	14.16	4,064	0	-	0	8,927	14.16	4,064
M16/157 Reserve	6,668	7.37	1,580	158	0.82	4	6,826	7.22	1,584
M15/993 Reserve	153,340	13.08	64,500	8,311	5.81	1,551	161,651	12.71	66,052
<b>Total Reserve</b>	<b>160,008</b>	<b>12.85</b>	<b>66,080</b>	<b>8,469</b>	<b>5.71</b>	<b>1,555</b>	<b>168,477</b>	<b>12.49</b>	<b>67,635</b>

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## 5. Sensitivity@ US\$1100/oz

A reserve sensitivity was calculated at a gold price of US\$1100 and an AUD\$:US\$ exchange rate of 1.0. The reserves sensitivity is shown in Table 4 and Table 5. Since only a small portion of the Raleigh orebody is just above cut off grade at the reserve gold price there is only a minor change to the figures when assuming a lower gold price. Generally only stopes at the southern end of the orebody were affected as our geotechnical mining constraints do not allow small pillars to be left behind the mining front.

Table 4. 100% Reserves Depleted for Mining to 30<sup>th</sup> June 2013

Lease	Proved			Probable			Total		
	t	g/t	oz	t	g/t	oz	t	g/t	oz
<b>M16/157 UG Reserve</b>	2,309	8.47	628	47	0.61	1	2,356	8.31	629
<b>M15/993 UG Reserve</b>	261,709	13.57	114,205	15,101	6.35	3,082	276,810	13.18	117,287
<b>M16/157 Stockpile</b>	-	-	-	0	-	0	0	-	0
<b>M15/993 Stockpile</b>	17,854	14.16	8,128	0	-	0	17,854	14.16	8,128
<b>M16/157 Reserve</b>	2,309	8.47	628	47	0.61	1	2,356	8.31	629
<b>M15/993 Reserve</b>	279,562	13.61	122,334	15,101	6.35	3,082	294,663	13.24	125,416
<b>Total Reserve</b>	<b>281,871</b>	<b>13.57</b>	<b>122,962</b>	<b>15,148</b>	<b>6.33</b>	<b>3,083</b>	<b>297,019</b>	<b>13.20</b>	<b>126,045</b>

Table 5. Barrick Share of Reserves Depleted for Mining to 30<sup>th</sup> June 2013(100% M16/157& 50% M15/993)

Lease	Proved			Probable			Total		
	t	g/t	oz	t	g/t	oz	t	g/t	oz
<b>M16/157 UG Reserve</b>	2,309	8.47	628	47	0.61	1	2,356	8.31	629
<b>M15/993 UG Reserve</b>	130,854	13.57	57,103	7,550	6.35	1,541	138,405	13.18	58,644
<b>M16/157 Stockpile</b>	0	-	0	0	-	0	0	-	0
<b>M15/993 Stockpile</b>	8,927	14.16	4,064	0	-	0	8,927	14.16	4,064
<b>M16/157 Reserve</b>	2,309	8.47	628	47	0.61	1	2,356	8.31	629
<b>M15/993 Reserve</b>	139,781	13.61	61,167	7,550	6.35	1,541	147,332	13.24	62,708
<b>Total Reserve</b>	<b>142,090</b>	<b>13.53</b>	<b>61,795</b>	<b>7,598</b>	<b>6.31</b>	<b>1,542</b>	<b>149,687</b>	<b>13.16</b>	<b>63,337</b>

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## 6. Sensitivity @ US\$1500/oz

A reserve sensitivity was calculated at a gold price of US\$1500 and an AUD\$:US\$ exchange rate of 1.05. The reserves sensitivity is shown in Table 6 and Table 7. There is no change between the higher gold price case and the base case due largely because of:

- A sharp drop in grade at the periphery of the orebody
- A requirement in the base case to include small sub-economic areas of the mine as part of the overall plan to ensure geotechnical stability and maximum NPV

Table 6. 100% Reserves Depleted for Mining to 30<sup>th</sup> June 2013

Lease	Proved			Probable			Total		
	t	g/t	oz	t	g/t	oz	t	g/t	oz
M16/157 UG Reserve	6,668	7.37	1,580	158	0.82	4	6,826	7.22	1,584
M15/993 UG Reserve	288,826	13.02	120,872	16,622	5.81	3,102	305,448	12.62	123,975
M16/157 Stockpile	-	-	-	0	-	0	0	-	0
M15/993 Stockpile	17,854	14.16	8,128	0	-	0	17,854	14.16	8,128
M16/157 Reserve	6,668	7.37	1,580	158	0.82	4	6,826	7.22	1,584
M15/993 Reserve	306,680	13.08	129,001	16,622	5.81	3,102	323,302	12.71	132,103
<b>Total Reserve</b>	<b>313,348</b>	<b>12.96</b>	<b>130,580</b>	<b>16,780</b>	<b>5.76</b>	<b>3,107</b>	<b>330,128</b>	<b>12.60</b>	<b>133,687</b>

Table 7. Barrick Share of Reserves Depleted for Mining to 30<sup>th</sup> June 2013(100% M16/157& 50% M15/993)

Lease	Proved			Probable			Total		
	t	g/t	oz	t	g/t	oz	t	g/t	oz
M16/157 UG Reserve	6,668	7.37	1,580	158	0.82	4	6,826	7.22	1,584
M15/993 UG Reserve	144,413	13.02	60,436	8,311	5.81	1,551	152,724	12.62	61,987
M16/157 Stockpile	0	-	0	0	-	0	0	-	0
M15/993 Stockpile	8,927	14.16	4,064	0	-	0	8,927	14.16	4,064
M16/157 Reserve	6,668	7.37	1,580	158	0.82	4	6,826	7.22	1,584
M15/993 Reserve	153,340	13.08	64,500	8,311	5.81	1,551	161,651	12.71	66,052
<b>Total Reserve</b>	<b>160,008</b>	<b>12.85</b>	<b>66,080</b>	<b>8,469</b>	<b>5.71</b>	<b>1,555</b>	<b>168,477</b>	<b>12.49</b>	<b>67,635</b>

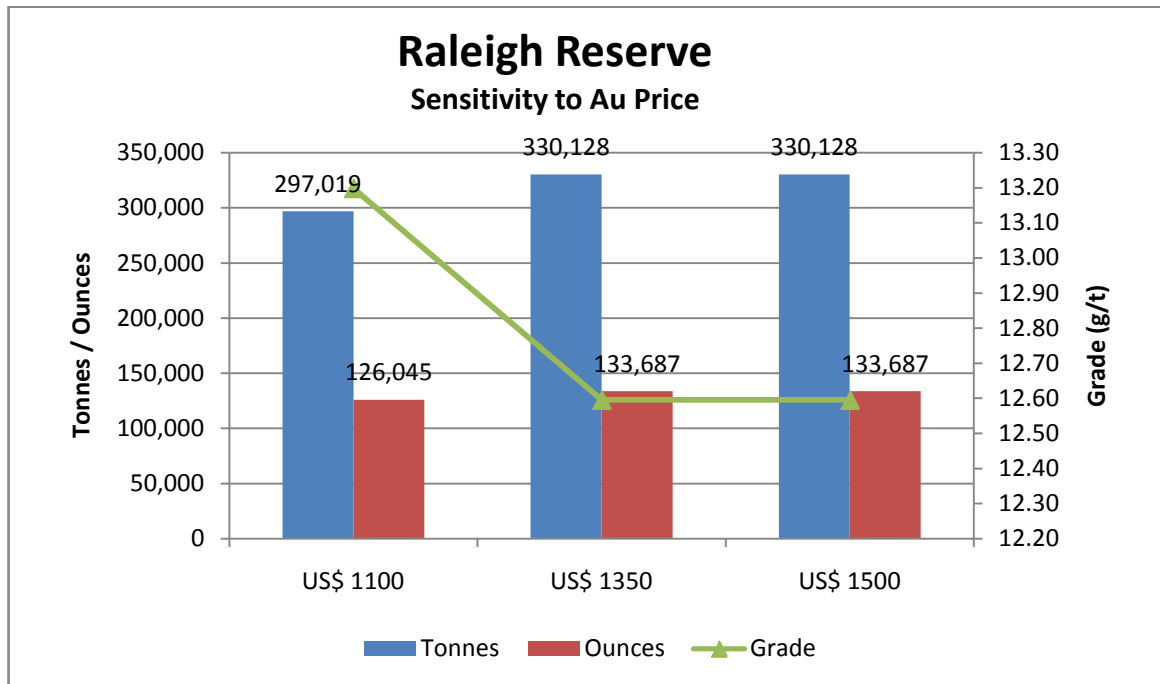
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## 7. Sensitivity Comparison

Figure 2 illustrates the reserves compared to sensitivities.

Figure 2. Sensitivity Comparison



## 8. Cut Off Grades

The reserves were calculated using the cut off grades stated in the 2013 Mid Year cut off grade report which is still pending approval from mine management and can be found in "R:\4\_Mining\1\_Mining\_Planning\8\_Cut Off Grades\2013 Mid year COG\1. Final COG's\Raleigh Mine 2013 Mid COG Report DRAFT.docx". The report defines each cut off grade applied and details the assumptions used in the cut off grade process. In summary the break even cut off grade and a stoping cut off grade were applied for the purpose of calculating reserves. The break even cut off grade was used to determine the start and end points of the ore drives. The stoping cut off grade was used to determine which sections along the strike of the ore drives are to be stoped and which are to be left as pillars. For full details refer to the cut off grade report.

## 9. Dilution and Ore Drive Dimensions

The ore drive profile was assumed to be a circular profile of cross sectional area 13.28m<sup>2</sup>. This is the standard currently in use. The ore drives are designed specifically to minimise stress related damage due to the mines high stress environment at depth. No further development has been included in the 2013 Mid Year Reserves.

The minimum mining width was assumed to equal the vein width plus 2.7m. This is consistent with the 2012YE reserves. The justification for this assumption is detailed in memo RUM-MT-09-015 which can be found on the Raleigh network at:

“R:\8\_Document\_Control\1\_Memos\_Reports\2009\_Mining\_Technical\_Memo\_Reports”

This data has been verified with recent historical stope performance to ensure that these assumptions are correct.

## 10. Comparison of 2013 MY Reserves to 2012YE Reserves

A comparison of the 2013 Mid Year reserve to the 2012 Year End reserve is shown in Table 8. Differences between the 2013MY and 2012 YE reserves are listed below:

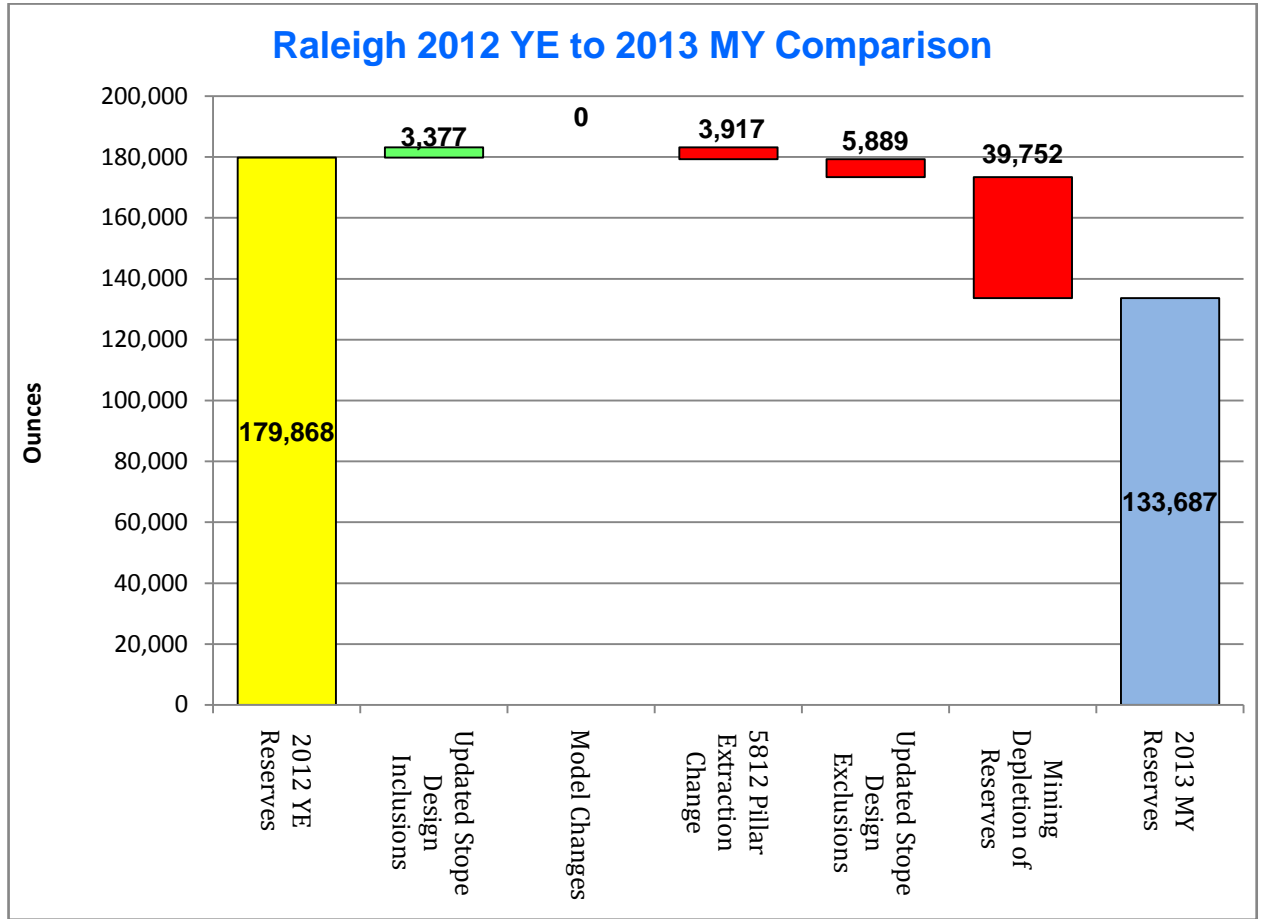
- 6 Month Depletion of 85,393t @ 14.48g/t for 39,752 ounces since 2012 YE reserves.
- A recent memo HE-5812-FINAL-PILLAR\_ASSESS completed on 13<sup>th</sup> May 2013 outlines the geotechnical guidelines to leave the remaining 5 stopes in the 5812 as its original pillar design. This has accounted for the removal of 8,959t @ 13.60g/t for 3,917 ounces.
- Removal of stopes below COG that impact the schedule from change in 2012 YE COG from 5.81g/t to MY COG 6.59g/t. 10,530t @ 5.94g/t for 2,014oz
- Revision and ore drive depletion of stopes 7,756t @ 15.54g/t for 3,875 ounces
- Revision of stopes at orebody extents and inclusion of stopes within mining blocks that are below SCOG but above ICOG (2.78g/t) with no impact to the schedule additional 20,260t 5.18g/t for 3,377oz

Table 8. Reserve Comparison 2013 Mid Year to 2012 Year End

Note: June production included in 2013MY reserve as stockpiled material.

Reserve Physical	Reserves/Depletion		
	t	g/t	oz
2012 YE	418,665	13.36	179,868
2013 MY	330,128	12.60	133,687
<b>DIFFERENCE</b>	<b>-88,537</b>	<b>-0.77</b>	<b>-46,181</b>
6 Month Depletion	85,393	14.48	39,752
Year on Year Change	-3,144	2.37	-6,429

Figure 3. Year on Year Comparison



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EKJV MANAGEMENT PTY LTD
PO Box 1662
KALGOORLIE WA 6433
Australia

TEL (+61) 8 9080 6111
FAX (+61) 8 9080 6893

Competent Person's Consent Form

Pursuant to the requirements of ASX Listing Rule 5.6 and clause 8 of the 2004 JORC Code (Written Consent Statement)

Report Description

EKJV Mineral Resources and Ore Reserves as at the 30th of June 2013

("Report")

EKJV Management Pty Ltd

Specifically the Raleigh Underground Reserve Statement contained therein

17 September 2013

(Date of Report)

Statement

I, .....Bryn Jones ..... confirm that:

- I have read and understood the requirements of the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("2004 JORC Code").
I am a Competent Person as defined by the 2004 JORC Code, having five years experience which is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility (Engineering).
I am a Member or Fellow of The Australasian Institute of Mining
I have reviewed the Report to which this Consent Statement applies.
I am a full time employee of .....Barrick Kanowna Ltd.....

EKJV Management Pty Ltd
ABN NUMBER 48 098 858 596 A member of Barrick Australia Pacific
A joint venture with Gilt-Edged Mining NL (A.C.N. 073 565 796), Rand Mining NL (A.C.N. 004 669 658), Rand Exploration NL (A.C.N. 008 879 687) and Tribune Resources NL (A.C.N. 009 341 539), operated by EKJV Management Pty Ltd, a member of Barrick Australia Pacific.

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**BARRICK**

**AUSTRALIA PACIFIC**

CONTINUED Page 2

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Mineral Resources and Ore Reserves.

**CONSENT**

I consent to the release of the Report and this Consent Statement by the directors of:

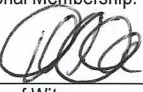
Rand Mining Ltd. & Tribune Resources Ltd.  
.....

  
Signature of Competent Person:

17/9/13  
Date:

AUSIMM  
Professional Membership:

209963  
Membership Number:

  
Signature of Witness:

DARREN COOKE, KALGOORLIE, 17/9/13  
Print Witness Name and Residence (eg. Town/Suburb):

Additional Deposits covered by the Report for which the Competent Person signing this form is accepting responsibility:

Hornet Underground Reserve.....

Rubicon Underground Reserve.....

.....

.....

.....

Additional Reports related to the deposit for which the Competent Person signing this form is accepting responsibility:

.....NIL.....

.....

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**BARRICK**

**AUSTRALIA PACIFIC**

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.....  
.....  
.....

  
\_\_\_\_\_  
Signature of Competent Person:

17/9/13  
\_\_\_\_\_  
Date:

\_\_\_\_\_  
Professional Membership:  
(insert organisation name)

209963  
\_\_\_\_\_  
Membership Number:

  
\_\_\_\_\_  
Signature of Witness:

Darren COOKE KALGOORNE  
\_\_\_\_\_  
Print Witness Name and Residence (eg. Town/Suburb):  
17/9/13

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EKJV MANAGEMENT PTY LTD
PO Box 1662
KALGOORLIE WA 6433
Australia

TEL (+61) 8 9080 6111
FAX (+61) 8 9080 6893

Competent Person's Consent Form
Pursuant to the requirements of ASX Listing Rule 5.6 and clause 8 of the 2004 JORC Code (Written Consent Statement)

Report Description

EKJV Mineral Resources and Ore Reserves as at the 30th of June 2013

("Report")

EKJV Management Pty Ltd

Specifically the Pegasus Open Pit and Underground Resource Statement contained therein

17 September 2013

(Date of Report)

Statement

I, ..... Glenn Grayson ..... confirm that:

- I have read and understood the requirements of the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("2004 JORC Code").
I am a Competent Person as defined by the 2004 JORC Code, having five years experience which is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility (Geology).
I am a Member or Fellow of The Australasian Institute of Mining and Metallurgy or the Australian Institute of Geoscientists or a 'Recognised Overseas Professional Organisation' ("ROPO") included in a list promulgated by ASX from time to time.
I have reviewed the Report to which this Consent Statement applies.
I am a full time employee of .....Barrick Kanowna Ltd.....

EKJV Management Pty Ltd
ABN NUMBER 48 098 858 596 A member of Barrick Australia Pacific
A joint venture with Gilt-Edged Mining NL (A.C.N. 073 565 796), Rand Mining NL (A.C.N. 004 669 658), Rand Exploration NL (A.C.N. 008 879 687) and Tribune Resources NL (A.C.N. 009 341 539), operated by EKJV Management Pty Ltd, a member of Barrick Australia Pacific.

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**AUSTRALIA PACIFIC**

CONTINUED Page 2

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Mineral Resources and Ore Reserves.

**CONSENT**

I consent to the release of the Report and this Consent Statement by the directors of:

Rand Mining Ltd. & Tribune Resources Ltd.

Signature of Competent Person:

17/9/13

Date:

AUSIMM

Professional Membership:

300098

Membership Number:

Signature of Witness:

JONATHAN GOUGH, KALGOORLIE

Print Witness Name and Residence (eg. Town/Suburb):

Additional Deposits covered by the Report for which the Competent Person signing this form is accepting responsibility:

.....NIL.....

Additional Reports related to the deposit for which the Competent Person signing this form is accepting responsibility:

.....NIL.....

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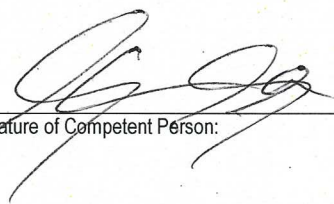


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AUSTRALIA PACIFIC

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Signature of Competent Person:

17/9/13  
Date:

AOSIMM  
Professional Membership:  
(insert organisation name)

300098  
Membership Number:

  
Signature of Witness:

JONATHAN GOUGH, KALGOOLIE  
Print Witness Name and Residence (eg. Town/Suburb):

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EKJV MANAGEMENT PTY LTD
PO Box 1662
KALGOORLIE WA 6433
Australia

TEL (+61) 8 9080 6111
FAX (+61) 8 9080 6893

Competent Person's Consent Form
Pursuant to the requirements of ASX Listing Rule 5.6 and clause 8 of the 2004 JORC Code (Written Consent Statement)

Report Description

EKJV Mineral Resources and Ore Reserves as at the 30th of June 2013

("Report")

EKJV Management Pty Ltd

Specifically the Pegasus Open Pit and Underground Resource Statement contained therein

17 September 2013

(Date of Report)

Statement

I, ..... Glenn Grayson ..... confirm that:

- I have read and understood the requirements of the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("2004 JORC Code").
I am a Competent Person as defined by the 2004 JORC Code, having five years experience which is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility (Geology).
I am a Member or Fellow of The Australasian Institute of Mining and Metallurgy or the Australian Institute of Geoscientists or a 'Recognised Overseas Professional Organisation' ("ROPO") included in a list promulgated by ASX from time to time.
I have reviewed the Report to which this Consent Statement applies.
I am a full time employee of .....Barrick Kanowna Ltd.....

EKJV Management Pty Ltd
ABN NUMBER 48 098 858 596 A member of Barrick Australia Pacific
A joint venture with Gilt-Edged Mining NL (A.C.N. 073 565 796), Rand Mining NL (A.C.N. 004 669 658), Rand Exploration NL (A.C.N. 008 879 687) and Tribune Resources NL (A.C.N. 009 341 539), operated by EKJV Management Pty Ltd, a member of Barrick Australia Pacific.

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**AUSTRALIA PACIFIC**

CONTINUED Page 2

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Mineral Resources and Ore Reserves.

**CONSENT**

I consent to the release of the Report and this Consent Statement by the directors of:

Rand Mining Ltd. & Tribune Resources Ltd.

Signature of Competent Person:

17/9/13

Date:

AUSIMM  
Professional Membership:

300098

Membership Number:

Signature of Witness:

JONATHAN GOUGH, KALGOORLIE

Print Witness Name and Residence (eg. Town/Suburb):

Additional Deposits covered by the Report for which the Competent Person signing this form is accepting responsibility:

.....NIL.....

Additional Reports related to the deposit for which the Competent Person signing this form is accepting responsibility:

.....NIL.....

For personal use only

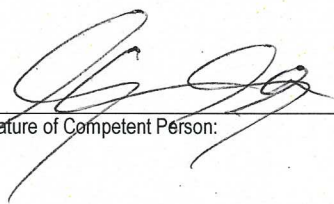


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AUSTRALIA PACIFIC

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Signature of Competent Person:

17/9/13  
Date:

AOSIMM  
Professional Membership:  
(insert organisation name)

300098  
Membership Number:

  
Signature of Witness:

JONATHAN GOUGH, KALGOOLIE  
Print Witness Name and Residence (eg. Town/Suburb):

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EKJV MANAGEMENT PTY LTD  
PO Box 1662  
KALGOORLIE WA 6433  
Australia

TEL (+61) 8 9080 6111  
FAX (+61) 8 9080 6893

**Competent Person's Consent Form**  
Pursuant to the requirements of ASX Listing Rule 5.6 and clause 8 of the 2004 JORC Code (Written Consent Statement)

Report Description

**EKJV Mineral Resources and Ore Reserves as at the 30th of June 2013**

("Report")

EKJV Management Pty Ltd

Specifically the Raleigh Underground Mine Resource Statement contained therein

17 September 2013

(Date of Report)

Statement

I, ..... Tarna Werndly ..... confirm that:

- I have read and understood the requirements of the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("2004 JORC Code").
- I am a Competent Person as defined by the 2004 JORC Code, having five years experience which is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility (Geology).
- I am a Member or Fellow of *The Australasian Institute of Mining and Metallurgy* or the *Australian Institute of Geoscientists* or a 'Recognised Overseas Professional Organisation' ("ROPO") included in a list promulgated by ASX from time to time.
- I have reviewed the Report to which this Consent Statement applies.
- I am a full time employee of ..... Barrick Kanowna Ltd.....

EKJV Management Pty Ltd  
ABN NUMBER 48 098 858 596 A member of Barrick Australia Pacific  
*A joint venture with Gilt-Edged Mining NL (A.C.N. 073 565 796), Rand Mining NL (A.C.N. 004 669 658), Rand Exploration NL (A.C.N. 008 879 687) and Tribune Resources NL (A.C.N. 009 341 539), operated by EKJV Management Pty Ltd, a member of Barrick Australia Pacific.*

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**AUSTRALIA PACIFIC**

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I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Mineral Resources and Ore Reserves.

CONSENT

I consent to the release of the Report and this Consent Statement by the directors of:

Rand Mining Ltd. & Tribune Resources Ltd.

T. Kelly  
Signature of Competent Person:

17/09/13  
Date:

AUSIMM  
Professional Membership:

304671  
Membership Number:

[Signature]  
Signature of Witness:

DARREN COOKE, KALGOORLIE 17/9/13  
Print Witness Name and Residence (eg. Town/Suburb):

Additional Deposits covered by the Report for which the Competent Person signing this form is accepting responsibility:

Hornet Underground (Resource)

Rubicon Underground (Resource)

Additional Reports related to the deposit for which the Competent Person signing this form is accepting responsibility:

.....NIL.....

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**BARRICK**

**AUSTRALIA PACIFIC**

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Tully  
Signature of Competent Person:

17/09/13  
Date:

AUSIMM  
Professional Membership:  
(insert organisation name)

304671  
Membership Number:

[Signature]  
Signature of Witness:

Darren Cooke, Kalgoorlie  
Print Witness Name and Residence (eg. Town/Suburb):

17/9/13



EKJV MANAGEMENT PTY LTD
PO Box 1662
KALGOORLIE WA 6433
Australia

TEL (+61) 8 9080 6111
FAX (+61) 8 9080 6893

Competent Person's Consent Form

Pursuant to the requirements of ASX Listing Rule 5.6 and clause 8 of the 2004 JORC Code (Written Consent Statement)

Report Description

EKJV Mineral Resources and Ore Reserves as at the 30th of June 2013

("Report")

EKJV Management Pty Ltd

Specifically the Raleigh Underground Reserve Statement contained therein

18 September 2013

(Date of Report)

Statement

I, Daniel Hillier confirm that:

- I have read and understood the requirements of the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("2004 JORC Code").
I am a Competent Person as defined by the 2004 JORC Code, having five years experience which is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility (Metallurgy).
I am a Member or Fellow of The Australasian Institute of Mining & Metallurgy.
I have reviewed the Report to which this Consent Statement applies.
I am a full time employee of Barrick Ltd.





**BARRICK**

**AUSTRALIA PACIFIC**

CONTINUED Page 2

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Mineral Resources and Ore Reserves.

**CONSENT**

I consent to the release of the Report and this Consent Statement by the directors of:

Rand Mining Ltd. & Tribune Resources Ltd.

Signature of Competent Person:

20 Sept, 2013

Date:

AUSIMM Fellow & CP(Met)

Professional Membership:

227106

Membership Number:

Signature of Witness:

PETER STUART COLVIN  
9 THE RAMBLE, BOORAGOOIN, WA

Print Witness Name and Residence (eg. Town/Suburb):

Additional Deposits covered by the Report for which the Competent Person signing this form is accepting responsibility:

Hornet Underground Reserve.....

Rubicon Underground Reserve .....

.....

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.....

Additional Reports related to the deposit for which the Competent Person signing this form is accepting responsibility:

.....NIL.....

.....

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AUSTRALIA PACIFIC

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Signature of Competent Person:

20 Sept, 2013

Date:

AusIMM, Fellow, CP(Met)

Professional Membership:  
(insert organisation name)

227106

Membership Number:

Signature of Witness:

PETER STUART COLVIN  
9 THE RAMBLE, BOORAGOOIN, WA

Print Witness Name and Residence (eg. Town/Suburb):