

16 January 2018

Australian Securities Exchange  
Level 5, 20 Bridge Street  
SYDNEY NSW 2000

## ASX ANNOUNCEMENT

### NEW HIGH GRADE DISCOVERY AT COLUMBIA HILL

#### Drilling Highlights

- **Shallow gold reef confirmed from first drilling at Columbia Hill.**
- **Assays include 8m @ 4.34g/t Au from 23m, including 1m @ 20.4g/t Au from 27m (CHRC9b), 1m @ 9.61g/t from 11m, and 2m @ 4.95g/t from 22m (CHRC9).**
- **Stonewall's open cut strategy confirmed by recent release of Theta Hill drilling and early results from Columbia Hill. Additional results from Columbia Hill area expected by the end of January.**

Stonewall MD Rob Thomson commented, "2017 was a pivotal year for Stonewall, with an increase in our resource base by over 700koz, the completion of a Scoping Study on Rietfontein and Beta mines, and commencement of drilling on our open-cut strategy. We expect 2018 to be equally as exciting for shareholders as we progress our near-term production plans through a low-capital, open-cut strategy".

A total of 12 holes for 496 m has been completed at Columbia Hill (Figure 1), with follow-up drilling planned following receipt of assays and completion of geological interpretation. Further assays are anticipated in coming weeks from the first round of drilling.

Stonewall previously reported assays from the first 11 holes at Theta Hill (ASX release dated 21/12/2017) confirming high-grade, gold-bearing reef at shallow depth. A total of 613m has been drilled (11 RC holes) ranging in depth from 20m – 105m, with an average depth of 55.7m. Drilling aimed to intersect the Bevet's, Upper Theta, Lower Theta and Beta Reefs.

Intercepts included (as previously reported):

- 2m @ 16.5g/t Au from 25m in RCBH14 (inc. 1m @ 21.8g/t Au from 25m)
- 2m @ 4.2g/t Au from 22m in RCBH15
- 16m @ 2.0g/t Au from 22m in RCBH24
- 5m @ 6.0/t Au from 11m in RCBH6 (including 2m @ 8.9g/t Au from 12m)

Overall, the results from this first stage drilling campaign are very positive, with numerous holes intersecting the primary Lower Theta reef target at Theta Hill with potential true reef grades of up to 55g/t postulated.

At Columbia Hill on the Rho reef, a grade of approximately 9 g/t over an indicative 0.6m reef width was indicated by drill hole CHRC9 (Figure 2) at a depth of 22m, and a reef grade of >30g/t Au implied by the 1m @ 20.4g/t Au from 27m in CHRC9b. SWJ believes these flat lying reefs to be amenable to open cut mining.

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Drilling of narrow reef targets with RC is not considered optimal and planned diamond drilling will provide a greater confirmation for geological modelling and determining a Mineral Resource estimate.

A number of drill holes were abandoned due to ground conditions, prior to intersecting the target reef zone. This is believed to be due to natural voids within the dolomite in some cases, and diamond drilling may assist in overcoming this problem. Holes CHRC9C, CHRC6 and CHRC8 are believed to have not reached target depth.

A review of the geological model, following assay results, is underway to integrate all the available information and assist with planning the next stage of work. Follow-up drilling to progress towards an updated JORC (2012) Mineral Resource, and ultimately, mine planning and scheduling with a view to potential open-cut mining of shallow high grade resources in the shortest possible timeframe.

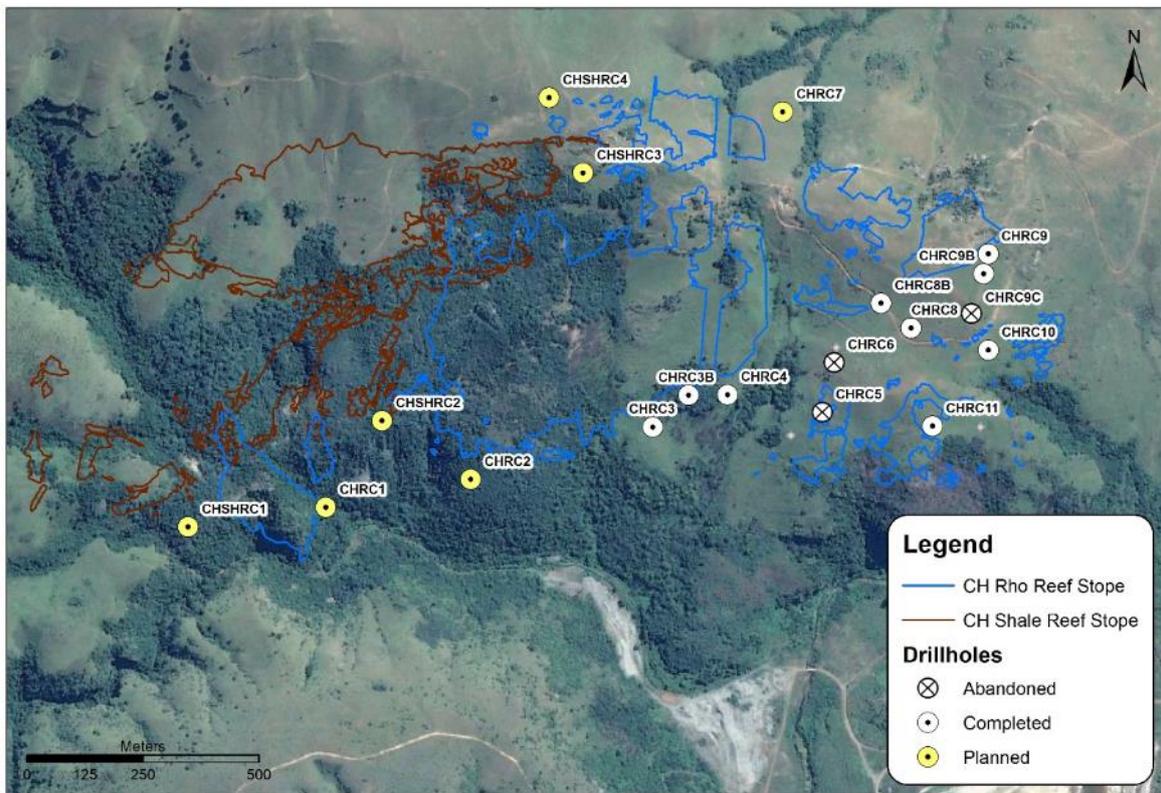


Figure 1) Map showing location of completed & planned drill holes at Columbia Hill (Source: Minxcon)

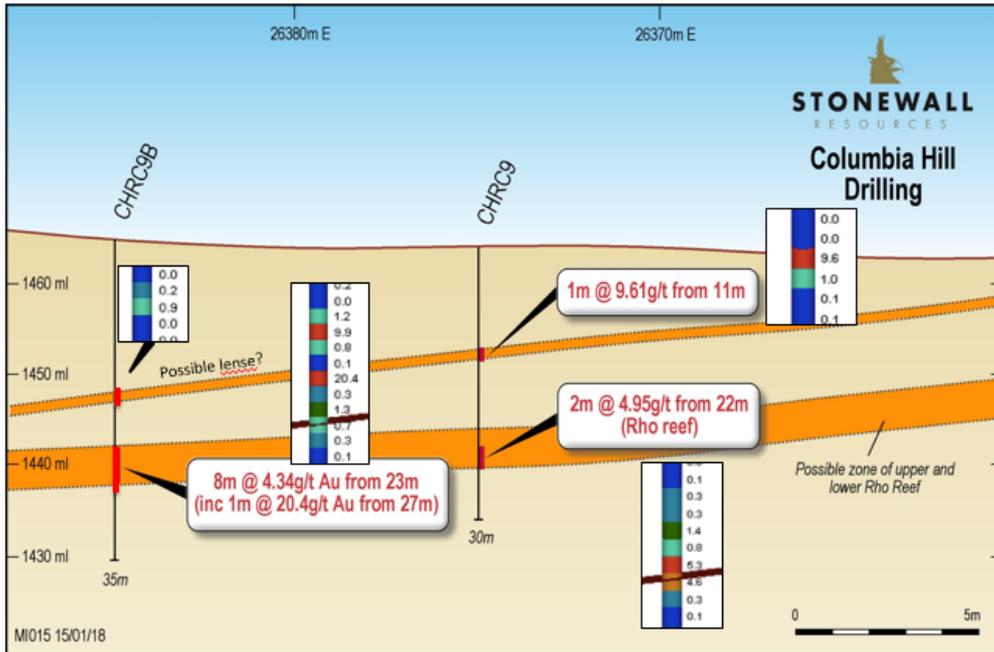


Figure 2) Geological schematic showing preliminary interpretation of CHRC9 and CHRC9b. Note the drill holes are approximately 40m apart, however appear closer together on this E-W section.

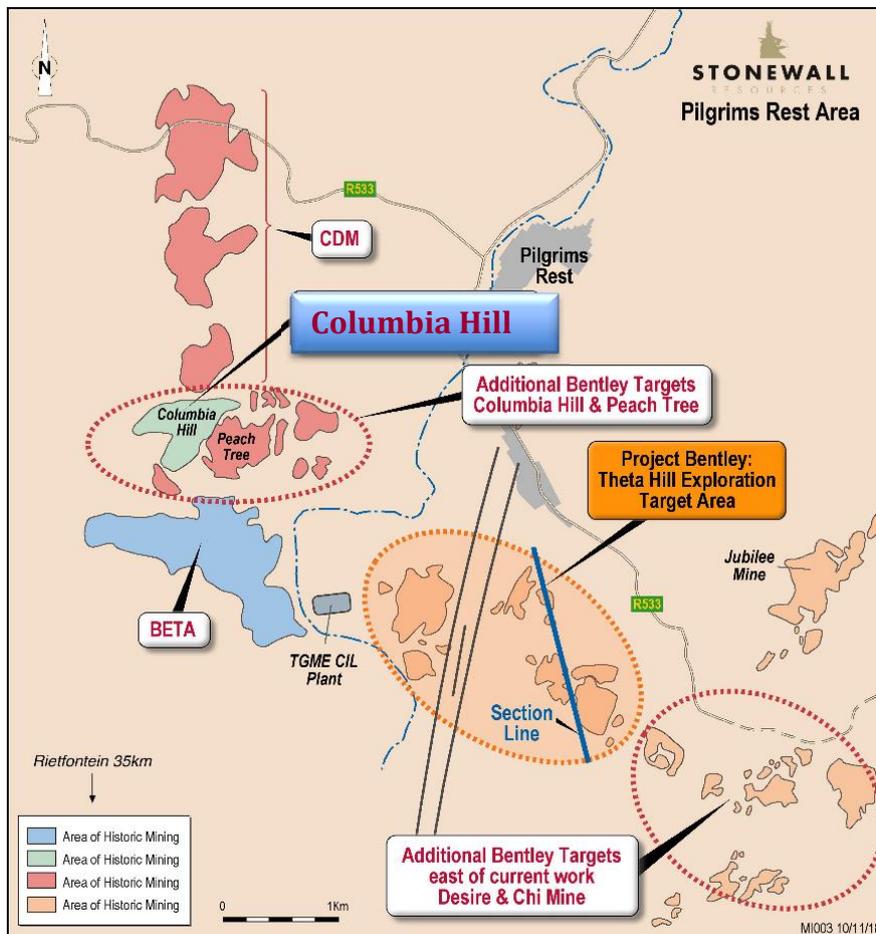


Figure 3) Regional map showing location of Columbia Hill target

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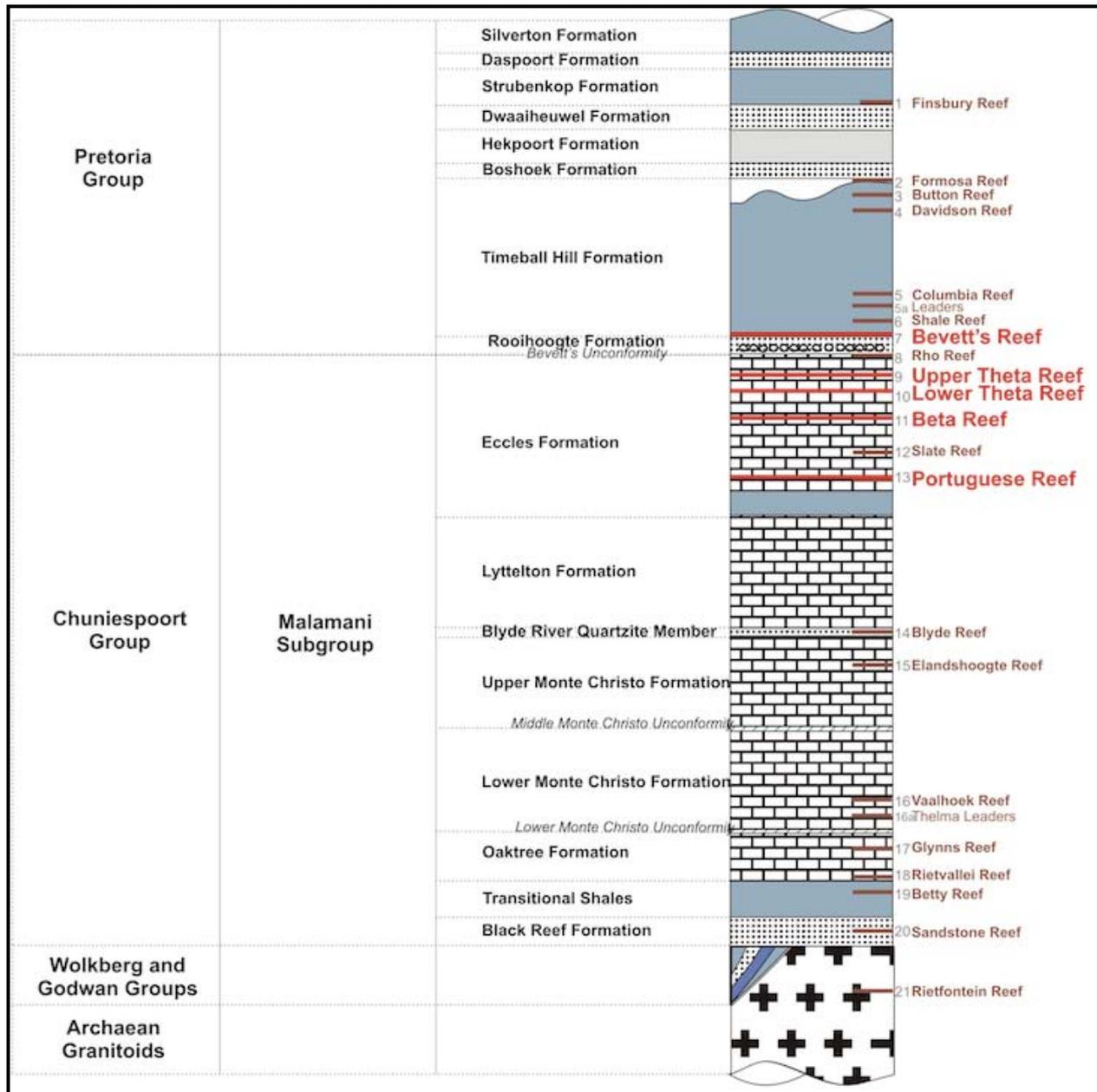


Figure 5) Known mineralisation within Stonewall's TGME tenement package

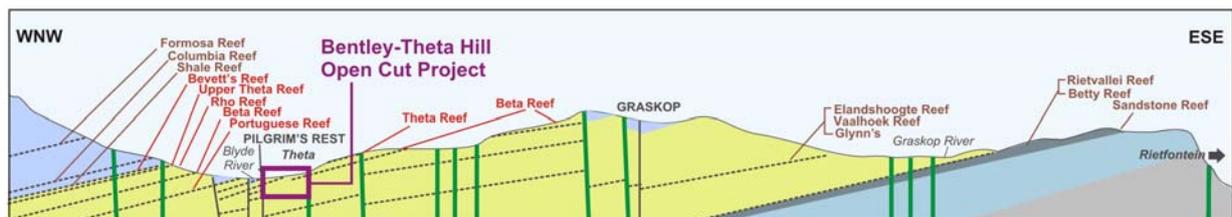


Figure 6) Respective historic gold producing reefs surrounding the TGME CIL Plant

**Competent Person Statement**

The information in this report relating to Columbia Hill exploration results is based on, and fairly reflect, the information and supporting documentation compiled by Mr Uwe Engelmann (BSc (Zoo. & Bot.), BSc Hons (Geol.), Pr.Sci.Nat. No. 400058/08, MGSSA), a director of Minxcon (Pty) Ltd and a member of the South African Council for Natural Scientific Professions.

Mr Engelmann has sufficient experience that is relevant to the style of mineralisation under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Engelmann consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report relating to Theta Hill exploration results is based on information compiled by Mr Uwe Engelmann (BSc (Zoo. & Bot.), BSc Hons (Geol.), Pr.Sci.Nat. No. 400058/08, MGSSA), a director of Minxcon (Pty) Ltd and a member of the South African Council for Natural Scientific Professions.

The original report titled "Drilling Confirms High Grade And Open Cut Mining Potential At Theta Hill" was dated 21 December 2017 and was released to the Australian Securities Exchange (ASX) on that date. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement.

**Forward Looking Statement**

This announcement may refer to the intention of Stonewall Resources regarding estimates or future events which could be considered forward looking statements. Forward looking statements are typically preceded by words such as "Forecast", "Planned", "Expected", "Intends", "Potential", "Conceptual", "Believes", "Anticipates", "Predicted", "Estimated" or similar expressions. Forward looking statements, opinions and estimates included in this document are based on assumptions and contingencies which are subject to change without notice, and may be influenced by such factors as funding availability, market-related forces (commodity prices, exchange rates, stock market indices and the like) and political or economic events (including government or community issues, global or systemic events). Forward looking statements are provided as a general reflection of the intention of the Company as at the date of release of this announcement, however are subject to change without notice, and at any time. Future events are subject to risks and uncertainties, and as such results, performance and achievements may in fact differ from those referred to in this announcement. Mining, by its nature, and related activities including mineral exploration, are subject to a large number of variables and risks, many of which cannot be adequately addressed, or be expected to be assessed, in this document. Work contained within or referenced in this document may contain incorrect statements, errors, miscalculations, omissions and other mistakes. For this reason, any conclusions, inferences, judgments, opinions, recommendations or other interpretations either contained in this report, or referencing this report, cannot be relied upon. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates. The Company believes it has a reasonable basis for making the forward looking statements contained in this document, with respect to any production targets, resource statements or financial estimates, however further work to define Mineral Resources or Reserves, technical studies including feasibilities, and related investigations are required prior to commencement of mining. No liability is accepted for any loss, cost or damage suffered or incurred by the reliance on the sufficiency or completeness of the information, opinions or beliefs contained in this announcement.

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## **ABOUT STONEWALL RESOURCES LIMITED**

Stonewall Resources Limited (ASX: SWJ) is a gold development company that holds a range of prospective gold assets in a world-renowned South African gold mining region. These assets include several surface and near-surface high-grade gold projects which provide cost advantages relative to other gold producers in the region.

Stonewall's core project is TGME, located next to the historical gold mining town of Pilgrim's Rest, in Mpumalanga Province, some 370km east of Johannesburg by road or 95km north of Nelspruit (Capital City of Mpumalanga Province).

Following small scale production from 2011 – 2015, the Company is currently focussing on the refurbishment of the existing CIL plant and nearby mines with the intention of resuming gold production. The Company aims to build a solid production platform to over 100kozpa based primarily around shallow, adit-entry hard rock mining sources. Stonewall has access to over 43 historical mines and prospect areas that can be accessed and explored.

For more information please visit: [www.stonewallresources.com](http://www.stonewallresources.com)

### **For further information please contact:**

#### **General Enquiries**

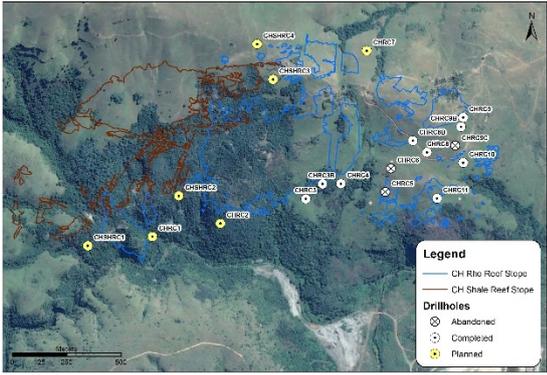
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Table 1: JORC Checklist - Table 1 Assessment and Reporting Criteria

SECTION 1: SAMPLING TECHNIQUES AND DATA		
Criteria	Explanation	Detail
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	<p>For the initial drilling programme reverse circulation (RC) drilling was conducted on the Bentley Project at Columbia Hill to test the current high-level model utilised to determine the exploration targets. The possible target reefs are the Rho Reef (Lower Theta Reef), Shale Reef and Leader Reef.</p> <p>The reef widths are generally between 20 cm and 152 cm but the RC drilling at 1 m interval samples was utilised to test the mineralisation and position of the potential reefs in the Project Area.</p> <p>A total of 536 RC rock chip samples were sent for analysis; of these, 44 were QAQC samples.</p> <p>The samples were sent to an accredited laboratory in Barberton, South Africa.</p>
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	<p>The reef is fairly flat with an average dip of approximately 8 degrees. The -90 holes therefore allowed for the samples to be taken normal to the reef. At this stage, the 1 m sample will dilute the reef grade and will not provide true reef thicknesses but is deemed to be sufficient for this initial drilling programme. The plan below shows the initial drilling completed in relation to the total drilling plan.</p> 
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	<p>The RC drilling samples were taken in 1 m intervals. The entire drillhole was sampled. Each sample was weighted and then quartered by means of a riffle splitter to collect a sample, which is stored at the Sabie core yard for future testwork if required. This sample is between 2 kg and 6 kg in weight.</p> <p>Another 2 kg sample is collected for analysis at the accredited laboratory. The 2 kg sample is used to produce a 50 g aliquot for the fire assay.</p>
Drilling techniques	<p>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</p>	<p>Torque Africa Exploration (Pty) Ltd is doing the reverse circulation (RC) drilling on site using a track-mounted Thor drilling machine with cyclone.</p> <p>RC drilling was utilised during the initial drilling phase. The drillhole was not surveyed down the hole as maximum depth of the drilling is 75 m. The collar positions were determined with a Garmin 78s handheld GPS.</p>
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	The RC chips were weighed before splitting and compared to an estimated weight for the 1 m sample if there was 100% recovery in the dolomites. A density of 2.84 t/m <sup>3</sup> was used for the dolomite in the weight estimate.

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Criteria	Explanation	Detail
		Owing to the natural cavities occurring in the dolomites, the recoveries were monitored to note the natural cavities or, possibly, an area of historical mining. This was crucial as one of the aims of the drilling programme was to test for the extent of historical mining stopes.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	The RC rock chips were collected via a cyclone directly into a sample bag in order to collect the maximum sample. Care was taken by the drillers to drill slower through areas which had bad ground conditions.  In order to ensure the representative nature of the drilled intersections and due to the dip of the reef being very shallow at around 3° to 9° to the west, drillholes were drilled vertically in order to obtain an intersection as close to normal as possible.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Sample recovery versus grade has not been assessed to date. However, it has been noted that grade has been observed in higher and lower chip recovery samples. Further diamond drilling will assist in this respect.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	All drilled and completed drillholes have been geologically logged in field on the drilling site. Geological logging of rock chips is done "on the go" as soon as sample bags containing rock chips are obtained from the drillers. Geological logging is done on a standard log sheet in the field and the data is captured on computer onto an MS Excel spreadsheet. Using a sieve, the geologist scoops a portion of the sample and cleans it in a bucket of water until the rock chips are free of dust, mud or clay. The geologist uses a hand lens to check the lithology types and alteration and mineralisation such as pyrite, arsenopyrite, chalcopyrite, sericite etc. All identified minerals, alterations and lithologies are then captured onto a geological log sheet for the particular drillhole. The cleaned rock chips are then put in a sample-chip tray in order of drill depths.  No geotechnical logging or studies have been completed at this early stage.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	The rock chip logging is both qualitative and quantitative. The drillhole logs are captured in StudioEM™ for electronic logs and the rock chips are stored in chip trays and stored at the Sabie core yard as well as photographed for electronic filing.
	The total length and percentage of the relevant intersections logged.	To date, 496 m of RC drilling (12 drillholes) have been completed and all the rock chips have been logged and sampled.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	All the drilling has been RC drilling. Diamond core drilling will follow in the next phase of drilling.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	The 1 m samples were collected via a cyclone and the total sample was collected. The sample was quartered by means of a riffle splitter and one quarter was kept for achieving purposes at the Sabie core yard. The remaining sample was then split further until a sample of approximately 2 kg was collected for assay purposes. The remainder of the sample was discarded.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample type is deemed to be appropriate for this initial drilling programme as the aim was to test the presence of the various reefs and the indicative grade. This sampling has given TGME an indication of what the grades may be expected over assumed reef widths, which is based on the previous work completed for the exploration targets.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	The sample is first weighed, so that the recoveries can be noted, and then split by means of the riffle splitter to acquire representative sub-samples. A quarter is archived and the sample for assaying purposes is riffle split further to a weight of 2 kg. The riffle splitter is also cleaned between each 1 m sample to avoid contamination.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field	Even though the reef is narrow ranging between 20 cm and 152 cm (determined from previous work), the 1 m sample will provide a grade over 1 m. This allows for the estimation of the cm.g/t which can be used to estimate a grade over an

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Criteria	Explanation	Detail
	duplicate/second-half sampling.	assumed narrower <i>in situ</i> reef width. This sample is therefore representative of <i>in situ</i> mineralisation.  Duplicates are requested as part of the assaying protocols as part of the QAQC.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Diamond core drilling will be more suitable for these narrow reefs but for the aim of this initial drilling programme, <i>i.e.</i> to test the presence of the reef and indicative grades, this drilling and sampling methodology are considered to be appropriate. Future drilling will include diamond core drilling and sampling of the reef only, <i>i.e.</i> undiluted.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	All samples are sent to SGS Barberton which is an accredited laboratory (for the determination of Au by Lead Fusion followed by Atomic Absorption Analysis or Gravimetric) as accredited by SANAS for ISO 17025.  Sample Preparation: - <ul style="list-style-type: none"> <li>The sample is weighed when received.</li> <li>The sample is dried.</li> <li>Crushed to 80% passing 2 mm.</li> <li>500 g split by rotary splitter.</li> <li>500 g split of 2 mm material pulverised to 85% passing 75 µm in a LM2 puck pulveriser.</li> </ul> Analysis:- <ul style="list-style-type: none"> <li>Determination of Au by fire assay, AAS/Gravimetric finish (50 g aliquot).</li> <li>All samples that exhibit a gold concentration of &gt;10 g/t via the AAS finish (M702) are re-assayed via the gravimetric finish (M701).</li> </ul> This sample preparation and analysis is according to best practices for this type of mineralisation.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No assay methods other than those conducted by laboratories as mentioned above were utilised in the generation of the sampling database.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy ( <i>i.e.</i> lack of bias) and precision have been established.	As part of the QAQC protocol blank, duplicates and certified reference material (CRMs) from African Mineral Standard are introduced into the sampling stream.  Every 20 <sup>th</sup> sample is either a blank, duplicate or CRM. Each drillhole sampling begins with a blank and ends in a blank with every 20 <sup>th</sup> sample being a QAQC sample. In the case of short holes (shorter than 20 m), the hole starts and ends with a blank and a CRM or duplicate is inserted in the sample batch.  The QAQC material utilised is as follows: - <ul style="list-style-type: none"> <li>Blank: silica sand;</li> <li>Duplicate: a request for another sample either before or after the duplicate sample to be duplicated;</li> <li>CRM 1 - AMIS0016: This standard was made from barren coarse river sand with gold added as a gold chloride solution (certified grade is 1.41 g/t with a two-standard deviation of 0.1 g/t); and</li> <li>CRM 2 - AMIS0023: This standard was made of feed material sourced from the Anglo Gold Ashanti Mponeng Gold Mine in South Africa. It represents Ventersdorp Contact Reef ore with diluting Ventersdorp Lava hanging wall and quartzitic footwall from routine underground mining operations. (certified grade is 3.57 g/t with a two-standard deviation of 0.26 g/t).</li> </ul> This data is graphed on a continual basis to monitor the assay

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Criteria	Explanation	Detail
		<p>quality. In cases where the QAQC samples fail the batch is re-assayed.</p> <p>Of the total of 536 samples submitted for assay, 44 are QAQC samples. This is approximately 8%.</p>
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	No verification of assay results has taken place as yet. The use of umpire laboratories will be introduced in the next phase of drilling.
	Discuss any adjustment to assay data.	No adjustments have been applied to the assay data. TGME will, however, review the sample grades over 1 m and conduct in-house calculations to get an understanding as to what the grade would be over a narrower reef width, which will be assumed from the previous work conducted on the historical mining data that assisted in determining the initial exploration targets.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	<p>Geological logging of rock chips is done "on the go" as soon as sample bags containing rock chips are obtained from the drillers. Geological logging is done on a standard log sheet in the field and the data is captured on computer onto an excel spreadsheet. The MS Excel database is also entered into StudioEM™ for the digital capture of the drillhole logs. Here it is verified for overlaps and gaps as well as visual checks. Photographs are taken of all the chip trays (chip trays are stored at the Sabie core yard). In addition to this, representative samples of each metre are taken and place in order on a sheet of plastic and photographed.</p> <p>The archive sample that is collected at the rig is also stored at the Sabie core yard.</p> <p>The samples were also captured in a sample submission form detailing all the information of the sample, <i>i.e.</i> type, QAQC details, ID and <i>from</i> and <i>to</i>.</p>
	The use of twinned holes.	No twinned holes were drilled.
Location of data points	Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	A Garmin 78s handheld GPS was utilised for the purpose of locating historical adits and mine entrances, which in turn have been utilised in positioning the historical underground workings in 3D. The new drillhole collar positions have also been marked using the handheld GPS. It is Minxcon's opinion that the positional accuracy would be within 5 m to 10 m which is within acceptable limits for this initial drilling phase. Where there were discrepancies with the GPS collar elevations the collar elevation was adjusted to fit the topography. The collar positions will be surveyed in during the follow up drilling phase.
	Specification of the grid system used.	The grid system used is Hartebeeshoek 1994, South African Zone WG31.
	Quality and adequacy of topographic control.	Minxcon utilised the GPS co-ordinates provided by Stonewall for the adit positions, as well as ventilation openings to assist in verifying and fixing the workings in 3D space. Very good correlation between the digital topography and the underground mining profiles was found. Where there were discrepancies with the collar elevations the collar elevation was adjusted to fit the topography.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Phase 1 drilling programme was designed to test the grade, reef position and historical mining. The initial drilling is over a strike of approximately 1 km and the spacing ranges from a spacing of about 50 m to 450 m. This phase of drilling was not conducted on a specific grid as the focus was on determining the potential of the exploration targets and verifying the current geological model for the Project.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	It is Minxcon's opinion that the drillhole and sample spacing is adequate for the purpose of conducting meaningful calculations for an Exploration Target in and around stoping areas and for the verification of the current geological model.
	Whether sample compositing has been applied.	Most samples, except the samples where the reef width is over 1m, within the new drilling database represent 1 m "diluted" samples due to the narrow reef in the Project Area.
Orientation	Whether the orientation of sampling	The reefs are near horizontal and as such dip at between 3°

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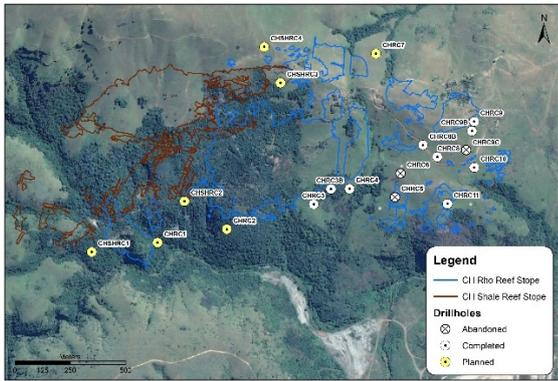
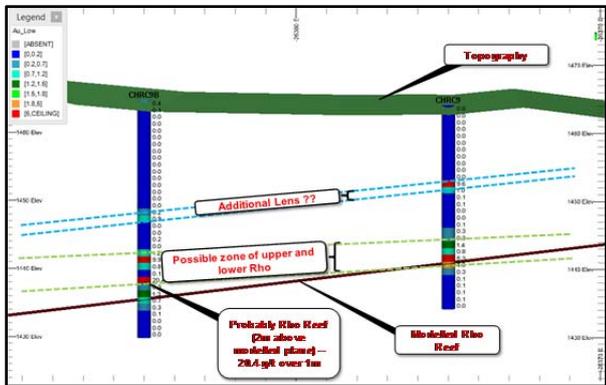
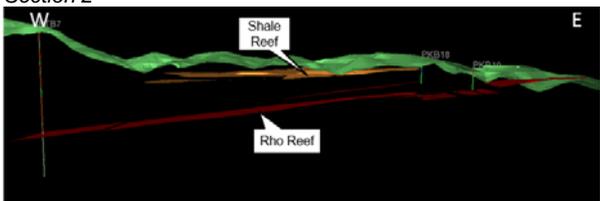
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of data in relation to geological structure	achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	to 9° to the west and strike in a north–south direction. Drillholes were drilled vertically (-90° dip) to intercept the mineralised shear zones at a near perpendicular angle so that the sampling of the drill rock chips minimises the sampling bias. It is Minxcon’s view that sampling orientation has attempted to reduce sample bias with respect to angle of intersection.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Available information indicates that the drilling orientation provides reasonably unbiased sampling of the mineralisation zones.
Sample security	The measures taken to ensure sample security.	Minxcon site geologists were responsible for the security of all the samples. The site geologists transported the samples to the TGME plant facility, which is in close proximity to the drilling, for safe keeping (overnight) if the samples were not taken directly to the Sabie core yard. At the Sabie core yard, the Minxcon geotechnician signed the samples in and checked their quality. Once accepted, the samples were stored here and QAQC samples introduced before transporting them to the SGS Laboratory in Barberton.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Minxcon reviewed all historical datasets attributed to the Bentley Project (Columbia Hill), as well as digital plans (scanned DXF plans of sampling plans) and found that captured sample positions had good agreement with those in the digital dataset. However, the recent drilling data has not been through any reviews or audits.

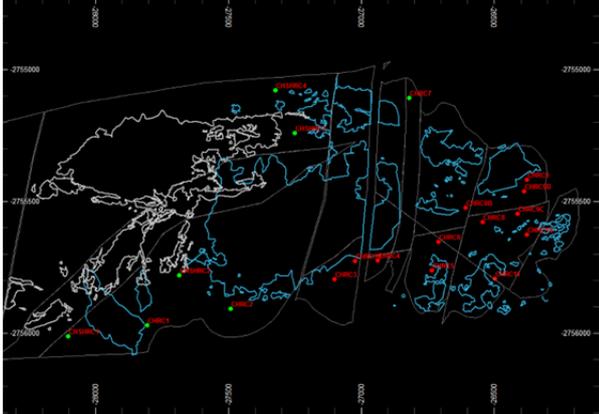
SECTION 2: REPORTING OF EXPLORATION RESULTS		
Criteria	Explanation	Detail
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	Stonewall holds a 74% shareholding in Transvaal Gold Mining Estates Limited (TGME) and Sabie Mines (Pty) Ltd. TGME and Sabie Mines (Pty) Ltd carry out gold mining operations in South Africa. The Columbia Hill Project is held entirely by TGME. The balance of shareholding is held by Black Economic Empowerment (BEE) entities. The South African Mining Charter requires a minimum of 26% meaningful economic participation by the historically disadvantaged South Africans, <i>i.e.</i> black South Africans (HDSA).  The mineral rights as applicable to the Columbia Hill Project are summarised in the following item below.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Columbia Hill target spans over the farm Poneskrantz 543 KT. Poneskrantz 543 KT is held under executed mining right 83MR issued to TGME for gold, silver and copper ore, as well as stone aggregate. The right is valid to 15 October 2023. Minxcon has had site of the Mining Right 83 MR and is satisfied with its validity and security.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Acknowledgement is hereby made for the historical exploration done by TGME, Simmer and Jack, and other possible unknown historical parties who conducted historical drilling on the properties.
Geology	Deposit type, geological setting and style of mineralisation.	The Bentley Project Gold Mine orebodies are shear hosted quartz-carbonate vein mesothermal gold deposits, with the exception of the Bevet’s lithologies which are thought to represent a later erosional surface which impinged on the other reefs and was later intruded by the Bevet’s Reef. It is thought that the emplacement is possibly associated with the Bushveld Igneous event in South Africa. Pressure and temperature estimates indicate that the ore fluids of the Sabie-Pilgrims Rest Goldfield were similar to other typical mesothermal gold deposits.  The mineralisation in the area of interest is principally “flat” bedding parallel shears located mainly on shale partings within Malmani Dolomites. However, mineralisation also occurs in other formations of the Transvaal Supergroup. The ore bodies occur as narrow quartz-carbonate veins (reefs), which occupy bedding parallel faults and shears, and generally conform to

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		the shallow regional dip of the strata. Gold mineralisation is accompanied by various sulphides of Fe, Cu, As and Bi.																																																																																																																					
Drillhole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</p> <ul style="list-style-type: none"> <li>* easting and northing of the drillhole collar</li> <li>* elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</li> <li>* dip and azimuth of the hole</li> <li>* down hole length and interception depth</li> <li>* hole length.</li> </ul>	<p>A total of 12 drillholes for some 496 m were completed from the 8 December 2017 until the 21 December 2017 on Columbia Hill which forms part of the Bentley Project. Of the 12 drillholes, three were abandoned due to bad ground conditions.</p> <p>The detailed summaries of drillhole easting, northing and elevation of the drillhole collar, as well as the dip and azimuth of the drillholes and final drillhole depth, are presented below.</p> <table border="1"> <thead> <tr> <th>BHID</th> <th>XCOLLAR</th> <th>YCOLLAR</th> <th>GPS ELEV</th> <th>DIP</th> <th>AZIMUTH</th> <th>DATE START</th> <th>DATE END</th> <th>EOH</th> </tr> </thead> <tbody> <tr> <td>CHRC9</td> <td>-26375</td> <td>-2755420</td> <td>1458</td> <td>-90</td> <td>0</td> <td>08-Dec-17</td> <td>08-Dec-17</td> <td>30</td> </tr> <tr> <td>CHRC9B</td> <td>-26385</td> <td>-2755463</td> <td>1457</td> <td>-90</td> <td>0</td> <td>09-Dec-17</td> <td>09-Dec-17</td> <td>35</td> </tr> <tr> <td>CHRC9C</td> <td>-26411</td> <td>-2755549</td> <td>1416</td> <td>-90</td> <td>0</td> <td>15-Dec-17</td> <td>15-Dec-17</td> <td>43</td> </tr> <tr> <td>CHRC8</td> <td>-26541</td> <td>-2755581</td> <td>1408</td> <td>-90</td> <td>0</td> <td>14-Dec-17</td> <td>14-Dec-17</td> <td>56</td> </tr> <tr> <td>CHRC8B</td> <td>-26606</td> <td>-2755527</td> <td>1467</td> <td>-90</td> <td>0</td> <td>21-Dec-17</td> <td>21-Dec-17</td> <td>75</td> </tr> <tr> <td>CHRC6</td> <td>-26707</td> <td>-2755656</td> <td>1447</td> <td>-90</td> <td>0</td> <td>15-Dec-17</td> <td>16-Dec-17</td> <td>42</td> </tr> <tr> <td>CHRC5</td> <td>-26733</td> <td>-2755764</td> <td>1409</td> <td>-90</td> <td>0</td> <td>20-Dec-17</td> <td>20-Dec-17</td> <td>15</td> </tr> <tr> <td>CHRC10</td> <td>-26375</td> <td>-2755629</td> <td>1408</td> <td>-90</td> <td>0</td> <td>18-Dec-17</td> <td>18-Dec-17</td> <td>40</td> </tr> <tr> <td>CHRC11</td> <td>-26495</td> <td>-2755794</td> <td>1434</td> <td>-90</td> <td>0</td> <td>18-Dec-17</td> <td>18-Dec-17</td> <td>36</td> </tr> <tr> <td>CHRC3</td> <td>-27098</td> <td>-2755796</td> <td>1396</td> <td>-90</td> <td>0</td> <td>19-Dec-17</td> <td>19-Dec-17</td> <td>43</td> </tr> <tr> <td>CHRC3B</td> <td>-27021</td> <td>-2755727</td> <td>1396</td> <td>-90</td> <td>0</td> <td>19-Dec-17</td> <td>20-Dec-17</td> <td>51</td> </tr> <tr> <td>CHRC4</td> <td>-26937</td> <td>-2755726</td> <td>1397</td> <td>-90</td> <td>0</td> <td>19-Dec-17</td> <td>19-Dec-17</td> <td>30</td> </tr> </tbody> </table>	BHID	XCOLLAR	YCOLLAR	GPS ELEV	DIP	AZIMUTH	DATE START	DATE END	EOH	CHRC9	-26375	-2755420	1458	-90	0	08-Dec-17	08-Dec-17	30	CHRC9B	-26385	-2755463	1457	-90	0	09-Dec-17	09-Dec-17	35	CHRC9C	-26411	-2755549	1416	-90	0	15-Dec-17	15-Dec-17	43	CHRC8	-26541	-2755581	1408	-90	0	14-Dec-17	14-Dec-17	56	CHRC8B	-26606	-2755527	1467	-90	0	21-Dec-17	21-Dec-17	75	CHRC6	-26707	-2755656	1447	-90	0	15-Dec-17	16-Dec-17	42	CHRC5	-26733	-2755764	1409	-90	0	20-Dec-17	20-Dec-17	15	CHRC10	-26375	-2755629	1408	-90	0	18-Dec-17	18-Dec-17	40	CHRC11	-26495	-2755794	1434	-90	0	18-Dec-17	18-Dec-17	36	CHRC3	-27098	-2755796	1396	-90	0	19-Dec-17	19-Dec-17	43	CHRC3B	-27021	-2755727	1396	-90	0	19-Dec-17	20-Dec-17	51	CHRC4	-26937	-2755726	1397	-90	0	19-Dec-17	19-Dec-17	30
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	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	All the drillholes that were sampled are being utilised to test the current geological model and grade estimates.																																																																																																																					
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.	All the sampling data is based on the 1 m sample interval. Therefore, all the grades are representative of the full 1 m sample. No top cuts or bottom cuts have been applied. The sample represents a "diluted" in situ grade due to the fact that the reefs are narrow (between 20 cm and 152 cm) and the sample includes hanging wall and footwall dolomite dilution.																																																																																																																					
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	There is no aggregation of sampling data.																																																																																																																					
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents were calculated.																																																																																																																					
Relationship between mineralisation widths and intercept lengths	<p>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</p>	<p>All sample lengths are down hole lengths. All drilling was conducted near normal to bedding, thus reef width would be very closely related to the intersection length due to the low dip of the orebody and the vertical orientation of the drillholes.</p> <p>It must be noted that the sample is a "diluted" grade as it contains hanging wall and footwall dolomite that is not part of the reef. The actual reef width is unknown at this stage and only assumptions can be made in this respect based on the previous work completed for the exploration targets that was based on historical data.</p>																																																																																																																					
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	<p>Below is a plan showing the location of the drilling. The section below is for drillhole CHRC9 and CHRC9B.</p> <p><i>Plan View</i></p>																																																																																																																					

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SECTION 2: REPORTING OF EXPLORATION RESULTS		
Criteria	Explanation	Detail
		 <p><b>Legend</b></p> <ul style="list-style-type: none"> <li>— CII Rho Reef Slope</li> <li>— CII Shale Reef Slope</li> </ul> <p><b>Drillholes</b></p> <ul style="list-style-type: none"> <li>⊗ Abandoned</li> <li>⊙ Completed</li> <li>⊙ Planned</li> </ul>
		<p><b>Section 1</b></p>  <p>To date only the assay results for drillhole CHRC9, CHRC9B, CHRC9C, CHRC6 and CHRC8 have been received.</p> <p><b>Section 2</b></p>  <p>The above section is an east west section through the Columbia Hill model based on historical data.</p>
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	<p>To date, the range of grades intersected during the recent drilling, ranges from detection limit to 20.4 g/t over 1 m. This however is only for drillhole CHRC9, CHRC9B, CHRC9C, CHRC6 and CHRC8, the remaining assay results are still outstanding. The table below is a selection of mineralised intersections above 1 g/t over 1 m. This totals 9 samples out of the 206 samples taken (excluding the QAQC samples). The higher grade intersections are assumed to be related to the Rho reef as they correlate fairly well with the current geological model. The other samples could be additional reefs or lenses.</p> <p>The remaining assay results should be available during January 2018.</p>

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		<table border="1"> <thead> <tr> <th>BHID</th> <th>FROM</th> <th>TO</th> <th>SAMPLEID</th> <th>SAMPLE_TYPE</th> <th>AU</th> </tr> </thead> <tbody> <tr> <td>CHRC9</td> <td>11</td> <td>12</td> <td>U4674</td> <td>RC chips</td> <td>9.61</td> </tr> <tr> <td>CHRC9</td> <td>12</td> <td>13</td> <td>U4675</td> <td>RC chips</td> <td>1.03</td> </tr> <tr> <td>CHRC9</td> <td>20</td> <td>21</td> <td>U4684</td> <td>RC chips</td> <td>1.39</td> </tr> <tr> <td>CHRC9</td> <td>22</td> <td>23</td> <td>U4686</td> <td>RC chips</td> <td>5.32</td> </tr> <tr> <td>CHRC9</td> <td>23</td> <td>24</td> <td>U4687</td> <td>RC chips</td> <td>4.57</td> </tr> <tr> <td>CHRC9B</td> <td>22</td> <td>23</td> <td>U4719</td> <td>RC chips</td> <td>1.18</td> </tr> <tr> <td>CHRC9B</td> <td>23</td> <td>24</td> <td>U4720</td> <td>RC chips</td> <td>9.9</td> </tr> <tr> <td>CHRC9B</td> <td>26</td> <td>27</td> <td>U4723</td> <td>RC chips</td> <td>20.4</td> </tr> <tr> <td>CHRC9B</td> <td>28</td> <td>29</td> <td>U4725</td> <td>RC chips</td> <td>1.3</td> </tr> </tbody> </table> <p>The assay results for drillhole CHRC6, CHRC8 and CHRC9C do not have any significant gold intersections but CHRC6 and CHRC9C were abandoned due to bad ground. They were stopped either on or just short of the Rho reef according to the current 3D model.</p>	BHID	FROM	TO	SAMPLEID	SAMPLE_TYPE	AU	CHRC9	11	12	U4674	RC chips	9.61	CHRC9	12	13	U4675	RC chips	1.03	CHRC9	20	21	U4684	RC chips	1.39	CHRC9	22	23	U4686	RC chips	5.32	CHRC9	23	24	U4687	RC chips	4.57	CHRC9B	22	23	U4719	RC chips	1.18	CHRC9B	23	24	U4720	RC chips	9.9	CHRC9B	26	27	U4723	RC chips	20.4	CHRC9B	28	29	U4725	RC chips	1.3
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Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	<p>No other exploration data other than the historical data captured for the exploration target estimation is available. This is historical underground channel sampling and drilling data that was captured by Minxcon previously and can now be verified with the more recent RC drilling of this drilling phase.</p> <p>No metallurgical data nor bulk density data is available for Columbia Hill. Historical density figures are being used for density.</p> <p>Minxcon is not aware of any geophysical surveys that have been completed over the Columbia Hill Project.</p>																																																												
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	The total drilling programme for this Phase, which targets the higher-grade exploration targets for the Rho and Shale Reefs, is in the region of 20 diamond drillholes and totals 1,509 m of drilling. This is widely spaced drilling to test the current geological model. This recent drilling is only a selection of drillholes to confirm the presence of the various reefs and assess the grades in the previously defined exploration target blocks. The recent drilling has been positive and further drilling is recommended. It is strongly recommended that the drilling be diamond drilling and additional density testwork be carried out.																																																												
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	<p>The potential for the Bentley Project at Columbia Hill is associated with the unmined areas. This is what is currently being tested. The drilling for this Phase is only targeting the higher-grade open cast exploration targets and there is additional potential in the areas that have no drilling planned at this stage.</p> 																																																												

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SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES		
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Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.	Minxcon reviewed all historical datasets attributed to the Project, as well as digital plans (scanned DXF plans of sampling plans) and found that captured sample positions had good agreement with those in the digital dataset.
	Data validation procedures used.	Minxcon reviewed all historical datasets attributed to Project Bentley, and found that captured sample positions had good agreement with those in the digital dataset. Different versions of the underground sampling plans were found and cross-validated to test for data changes or eliminations over the years.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	Minxcon personnel have consistently visited the gold properties held by Stonewall in the Sabie-Pilgrims Rest area, including Project Bentley, since 2009 when they took on the role of Competent Persons. Most recently, the Competent Person, Mr Uwe Engelmann, undertook a site visit to the TGME Properties on 23 November 2017. Accompanied by Stonewall personnel, Mr Engelmann inspected the RC drilling operations on Theta Hill which is part of the Columbia Hill (Bentley Project) drilling programme.
	If no site visits have been undertaken indicate why this is the case.	See above.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.	The geological reef wireframes for the Bentley Project were constructed by a Minxcon geologist and are based upon mine development plans and historical surveyed peg files (honouring the on-reef development) provided by Stonewall. Minxcon is of the view that the confidence in the geological wireframes is such that it supports the declaration of a compliant Exploration Target as defined by the JORC Code. The recent drilling is focused on testing the current geological model.
	Nature of the data used and of any assumptions made.	Scanned plans were digitised to generate development strings. These were coordinated and repositioned relative to underground plans and survey pegs. A geological contour plan was also used in conjunction with limited underground geological mapping as well as underground survey pegs were used in the generation of the geological model.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	Minxcon did not investigate alternative interpretations with respect to the geological model due to the lack of additional geological data. Minxcon recommended that further geological work is undertaken to enhance the geological interpretation. The recent drilling is focused on testing the current geological model.
	The use of geology in guiding and controlling Mineral Resource estimation.	The geological reef wireframes for the Bentley Project were constructed by a Minxcon geologist and are based upon mine development plans and historical surveyed peg files (honouring the on-reef development) provided by Stonewall. The resultant geological wireframes were then utilised as a closed volume to constrain the volume and spatial calculation of the Project Bentley Exploration Target. The recent drilling is focused on testing the current geological model.
	The factors affecting continuity both of grade and geology.	The Project Bentley Exploration Target calculation has been restricted to the hard boundaries defined in the geological interpretation in the form of faulting and outcrop lines.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	The Columbia Hill project consist of two near-horizontal shear zones varying in width from 20 cm to approximately 152 cm in width and have been modelled to a strike length of approximately 2,500 m. The reefs have been wireframed to an average depth of 110 m below surface, of which a maximum of approximately 300 m. The recent drilling is focused on testing the current geological model.
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters	No Mineral Resource has been declared for the Bentley Project (Columbia Hill). An Exploration Target was estimated for the Columbia Hill Project in November 2017 which formed the basis for the drilling programme. The recent drilling is focused on testing the current geological model.

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	and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	No compliant historical Mineral Resource estimates have been conducted on the Bentley Project to Minxcon's knowledge. The previous Exploration Target calculation utilises the Au g/t values as well as reef width (cm) and geologically modelled thicknesses and is modelled in 3D.
	The assumptions made regarding recovery of by-products.	No investigation has been conducted with regards secondary mineralisation or correlation to by-products.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	No assumptions or determinations pertaining to deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation) have been conducted.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	No interpolated block model was generated during the calculation of the initial Exploration Target or as a result of the recent drilling.
	Any assumptions behind modelling of selective mining units.	No interpolated block model was generated during the calculation of the initial Exploration Target or as a result of the recent drilling.
Estimation and modelling techniques (continued)	Any assumptions about correlation between variables.	Mean Grade (Au g/t) and reef width was calculated - no correlation between thickness and grade was found during the statistical analysis of the initial Exploration Target prior to this recent drilling.
	Description of how the geological interpretation was used to control the resource estimates.	No Mineral Resource has been estimated for the Bentley Project (Columbia Hill). The initial Exploration Target calculation has been restricted to the hard boundaries encompassed by the geological wireframe.
	Discussion of basis for using or not using grade cutting or capping.	The dataset was not capped for the purposes of calculating the initial Exploration Target. CAE Studio 3™ was utilised for the statistics and the calculation of mean grades.
	The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	No block model was generated for the purposes of reporting.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	The density is based on a dry rock mass as utilised in neighbouring project areas.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	The initial Exploration Target was calculated without the use of a cut-off calculation as it does not represent a Mineral Resource in terms of eventual economic extraction.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	<i>In situ</i> reef tonnage only was calculated with no consideration of mining widths as the calculation of the Exploration Target does not represent a Mineral Resource in terms of eventual economic extraction. The recent drilling programme is aimed at testing the geological model and exploration targets for potential open cast mining.  Historical underground and open cast mining has taken place at the Bentley Project (Columbia Hill) and historic production numbers and Mineral Resources indicate potential on the modelled reefs. The exploration targets relate to the historically known reefs in the area and are an estimate of the potential still in the ground. The recent drilling results are positive and indicate that some of the reefs have been intersected and carry reasonable grade.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider	No metallurgical factors or assumptions were applied to the initial Exploration Target.

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	potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	No environmental factors or assumptions were applied to the initial Exploration Target.
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.	Bulk density was assumed at 3.6 t/m <sup>3</sup> based upon historical assumptions and estimates for the reef shear zones. A density of 2.84 t/m <sup>3</sup> based on typical industry dolomite densities was utilised for waste. No bulk density tests have been conducted.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.	No bulk densities were taken and only historic densities are available.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	No bulk densities were taken and only historic densities are available.
Classification	The basis for the classification of the Mineral Resources into varying confidence categories.	No Mineral Resources are declarable for this Project – only an initial Exploration Target has been declared. The recent drilling is focused on testing the current geological model and Exploration Target.
	Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	No Mineral Resources are declarable for this Project – only an initial Exploration Target has been declared. The recent drilling is focused on testing the current geological model and Exploration Target.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	It is the Competent Person's opinion the initial Exploration Target calculation conducted by Minxcon is appropriate and presents a reasonable result in line with accepted industry practices. The recent drilling is focused on testing the current geological model and Exploration Target. The initial results show reasonable correlation with the initial geological model and Exploration Targets.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	Minxcon, including the Competent Person, conducted internal reviews of the Exploration Target calculation, geological modelling and the data transformations from 2D to 3D as well as the recent drilling programme.
Discussion of relative accuracy/	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource	The relative accuracy pertaining to the initial Exploration Target declaration have been conducted in compliance with the requirements as defined by the JORC Code, with

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SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES		
Criteria	Explanation	Detail
confidence	estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.	<p>calculated value ranges for tonnage, grade and content.</p> <p>The potential tonnage and grade of the exploration target ranges are conceptual in nature and there is insufficient exploration data to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.</p> <p>The Competent Person deems the initial Exploration Target calculation for the Bentley Project to reflect the relative accuracy as required by the Code for the purposes of declaration and is of the opinion that the methodologies employed in the Exploration Target calculation, based upon the data received may be considered appropriate.</p> <p>The recent drilling programme was aimed at testing the geological model and exploration target will favourable results.</p>
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	Regional accuracy is considered acceptable in line with the requirements as embodied in the JORC Code.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Accuracy of the initial Exploration Target calculation relative to production data cannot be ascertained at this point as the project is still in the exploration phase and production data is not available. However, the initial Exploration Target has utilised the historical sampling data to identify areas of exploration potential.

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