

ASX ANNOUNCEMENT

1 August 2016

## **KAIROS CONFIRMS SIGNIFICANT GOLD POTENTIAL AT MT YORK AFTER ANNOUNCING INITIAL 135,000 OUNCE JORC 2012 MINERAL RESOURCE**

*Mineral Resource encompasses two deposits, Iron Stirrup and Old Faithful, with resource estimations also currently progress for Main Hill and Breccia Hill deposits*

### **Highlights:**

- **Phase 1 JORC 2012 Mineral Resource** completed for the first two gold deposits at the 100%-owned **Mt York Gold-Lithium Project** near Port Hedland in WA:
- **Indicated and Inferred Resources of 2.8Mt @ 1.53g/t for 135,000oz Au**, comprising:
  - **Iron Stirrup** – Indicated and Inferred Resource of 714Kt at 1.99g/t for 45,000oz Au
  - **Old Faithful** – Indicated and Inferred 2,069Kt at 1.37g/t for 90,000ozAu
- **The updated Mineral Resource estimate** is the result of an independent geological review and reinterpretation of historical data for these prospects completed by Auralia Mining Consulting Pty Ltd.
- **This represents an outstanding start to Kairos' reassessment of the significant gold potential** at Mt York, establishing a **significant JORC 2012 compliant Mineral Resource inventory** at two key gold prospects.
- **The open pits at Mt York were last operated in the 1990s** as part of the historical Lynas Find Gold Mine, at a time when the gold price was less than US\$300 an ounce.
- **Updated Mineral Resource estimations are currently in progress** for the high-grade gold lodes beneath the historical **Main Hill** and **Breccia Hill** open pit mines. These will be completed over the coming days, resulting in a further increase in the Mt York gold inventory.

Kairos Minerals Ltd (ASX: KAI; "Kairos" or "the Company") is pleased to advise that it has confirmed the significant gold potential of its 100%-owned **Mt York Lithium-Gold Project**, located 120km south-east of Port Hedland in WA's East Pilbara region (Figure 1), after announcing an updated JORC 2012 compliant Mineral Resource estimate for the first of several historical open pits and the unmined Old Faithful deposit.

The Phase 1 Mineral Resource estimate, comprising **2.8 million tonnes at an average grade of 1.53g/t for 135,000 contained ounces** using a 0.5g/t cut-off, encompasses the **Iron Stirrup** and **Old Faithful** prospects – the first two historical open pits to be assessed as part of Kairos's ongoing review of the gold resource potential at Mt York.

The updated Mineral Resource was independently estimated by Auralia Mining Consulting Pty Ltd as part of a geological review and reinterpretation of the extensive historical database for the

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project. This work has resulted an update and re-estimation of previous resource estimates that were included as part of Kairos' acquisition of the Mt York Project earlier this year.

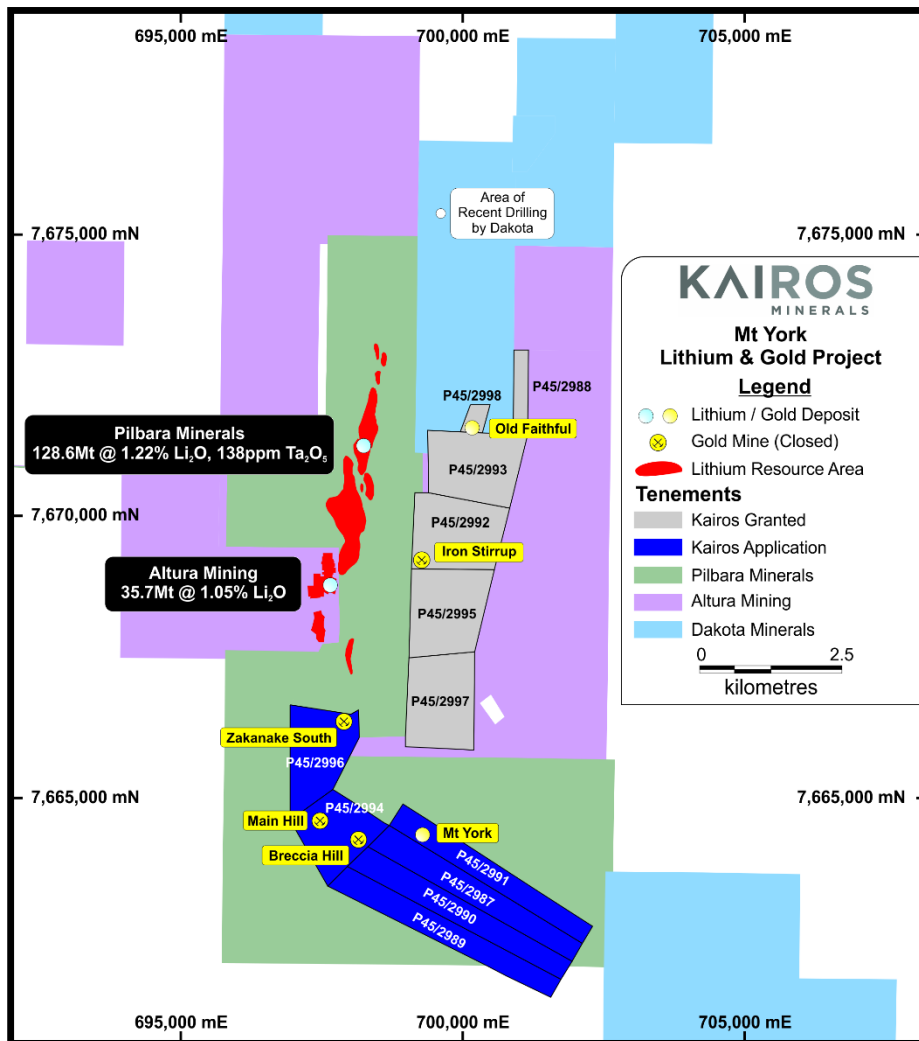


Figure 1 - Mt York Project Location, Tenements and Key Gold Deposits

### **Mt York Project - Background and Gold Potential**

The Mt York Lithium-Gold Project is located 90km south-east of Port Hedland in WA's East Pilbara region, immediately adjacent to the (ASX: PLS) World-class Pilgangoora Lithium-Tantalum Project.

The main gold deposits at the Mt York Project include Main Hill, Breccia Hill, Old Faithful and Iron Stirrup. The Main Hill and Breccia Hill prospects include existing shallow open pits which were mined in the 1990s at historically low gold prices of less than US\$300 per ounce. Significant depth extensions of the high-grade gold lodes beneath these pits were recently identified by Kairos from a review of historical data (refer to ASX release dated 28 June 2016).

The Iron Stirrup deposit, which is the subject of this release, was mined in the mid-1990s before a pit wall collapse occurred towards the end of 1997. A low gold price and the pit wall failure at Iron Stirrup resulted in the previous operator, Lynas Gold, ceasing mining operations altogether, leaving

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in-situ the remaining Iron Stirrup mineralisation and the proposed cut-backs at the Breccia Hill and Main Hill pits.

Between 1994 and 1998 the Lynas Find Gold Project recovered 125,493oz of gold from 2,113,908 tonnes of ore with an average grade of 1.85g/t (Lynas 1998 Annual Report). A resource was defined but was never defined under JORC reporting standards for Resources.

At the Iron Stirrup prospect, a total of 477 drill-holes were completed, with the bulk of the drilling completed in the period 1987-1988. Only Reverse Circulation (RC) and Diamond Drill (DD) holes were used in the resource estimate.

The Old Faithful deposit, which is also the subject of this release, was explored in the late 1980s to mid-1990s with a resource defined in 1996. Trafford Resources Ltd reported the previous 1996 resource on the 17<sup>th</sup> March 2008, reporting it as a JORC compliant resource under the 2004 code.

At the Old Faithful prospect, a total of 473 drill-holes were completed over a period from 1981 – 1995. Only Reverse Circulation (RC) and Diamond Drill (DD) holes were used in the resource estimate.

**Mt York Project – JORC 2012 Mineral Resources**

The total Phase 1 JORC 2012 Mineral Resource estimate for the Mt York Project, encompassing the Iron Stirrup and Old Faithful deposits and reported using a 0.5g/t gold cut-off grade is set out in Table 1 below and deposit locations in Figure 2.:

**Table 1 – July 2016 Kairos Minerals JORC 2012 Mineral Resource Table for Iron Stirrup and Old Faithful Prospects (reported at a 0.5g/t cut-off)**

Prospect	Material	Category	Tonnes (kt)	Au (g/t)	Ounces (koz)
Iron Stirrup	Fresh	Indicated	421	2.22	30
		Inferred	293	1.67	15
Old Faithful	Transitional	Indicated	325	1.18	12
		Inferred	327	1.37	14
	Fresh	Indicated	609	1.41	27
		Inferred	807	1.41	37
<b>Total Indicated</b>			1,355	1.61	69
<b>Total Inferred</b>			1,427	1.45	66
<b>Total Indicated + Inferred</b>			2,782	1.53	135

The Mineral Resource estimates for the Old Faithful and Iron Stirrup deposits are set out in Tables 2 and 3 below, reported at a 0.5g/t cut-off:

**Table 2 – July 2016 Kairos Minerals JORC 2012 Mineral Resource Table for Old Faithful (reported at a 0.5g/t cut-off)**

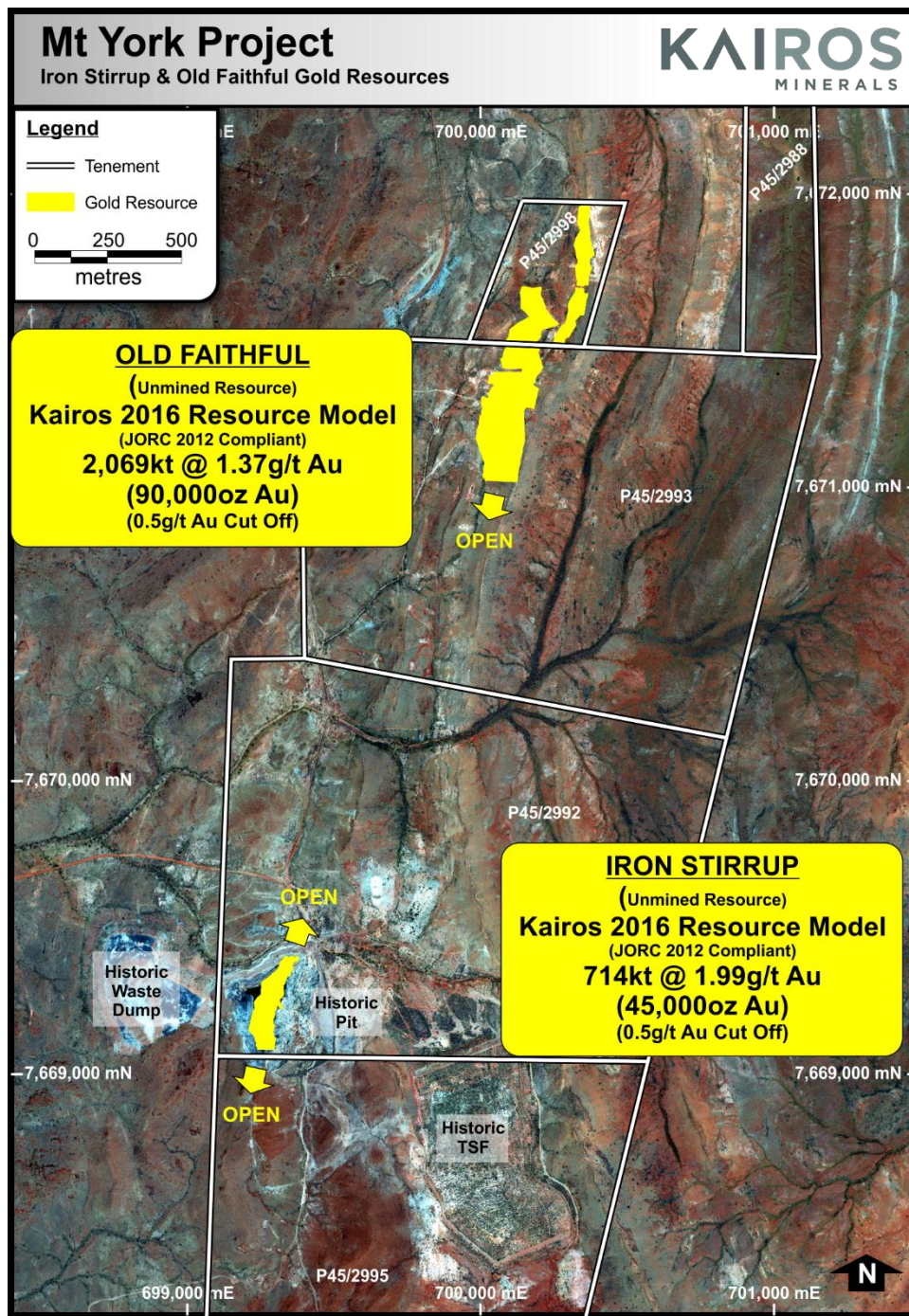
Material	Indicated			Inferred			Total		
	Tonnes (kt)	Au (g/t)	Ounces (koz)	Tonnes (kt)	Au (g/t)	Ounces (koz)	Tonnes (kt)	Au (g/t)	Ounces (koz)
Transitional	325	1.18	12	327	1.37	14	652	1.28	26
Fresh	609	1.41	27	807	1.41	37	1,417	1.41	64
Total	934	1.33	39	1,135	1.40	51	2,069	1.37	90

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**Table 3 - July 2016 Kairos Minerals JORC 2012 Mineral Resource Table for Iron Stirrup (reported at a 0.50 g/t cut-off)**

Material	Indicated			Inferred			Total		
	Tonnes (kt)	Au (g/t)	Ounces (koz)	Tonnes (kt)	Au (g/t)	Ounces (koz)	Tonnes (kt)	Au (g/t)	Ounces (koz)
Fresh	421	2.22	30	293	1.67	15	714	1.99	45



**Figure 2 - Mt. York Iron Stirrup & Old Faithful plan view of 2016 Gold deposit resource models**

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**Geology**

The Iron Stirrup and Old Faithful prospect lies within the Pilgangoora Greenstone Belt of the Archaean Pilbara Craton. The Pilbara Craton is composed of greenstone and sediment units which have been deformed during the intrusion of diapiric granites.

The Iron Stirrup ultramafic is the main host rock for gold mineralisation at the Old Faithful and Iron Stirrup prospects. The unit is dominantly talc-carbonate schist with some talc-carbonate-chlorite and talc-chlorite assemblages. The suite is highly deformed and is thought to have a volcanic, komatiitic affinity, possibly in association with Archaean sea-floor spreading or rifting.

**Mineralisation**

The gold mineralisation at Iron Stirrup and Old Faithful is contained within a well foliated Talc-carbonate-magnetite-serpentite rock with associated pyrite and pyrrhotite.

*Iron Stirrup*

The mineralisation at the Iron Stirrup prospect extends to a vertically drilled depth of at least 125m, in part of the zone and remains open at depth throughout most of the strike length (Strike 010), and dips westerly at around 70-80° (see Schematic Long Section and Schematic Cross-Sections in Figures 3 and 4 below).

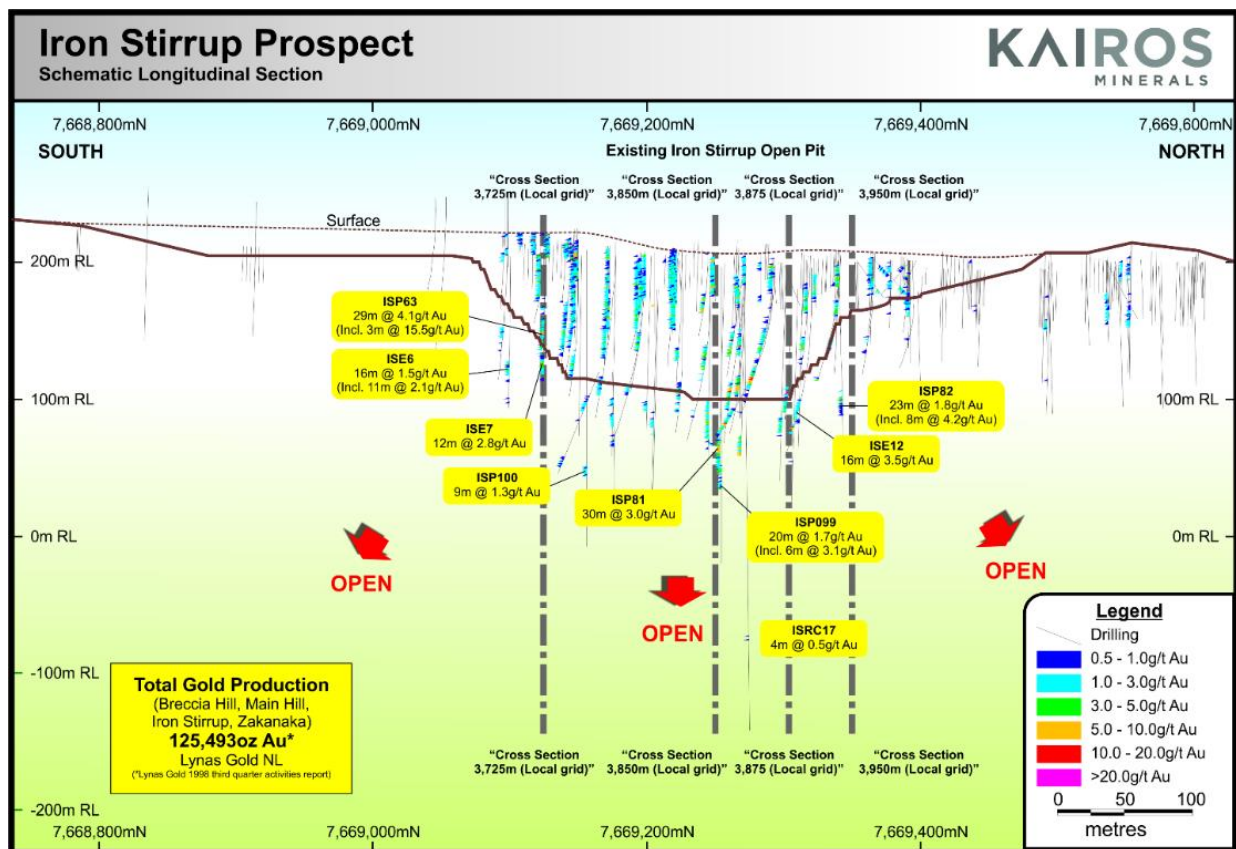


Figure 3 – Schematic Long Section of the Iron Stirrup Deposit

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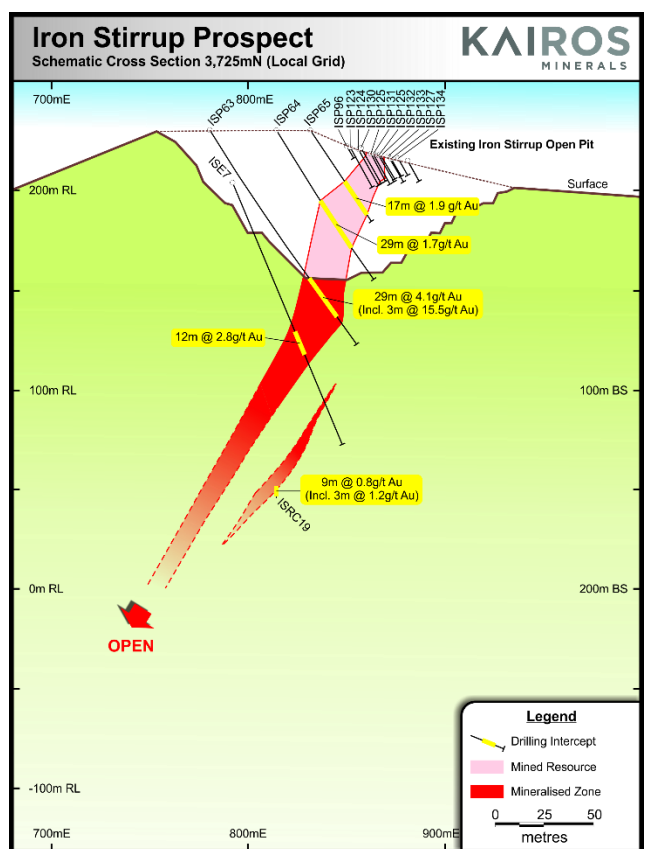
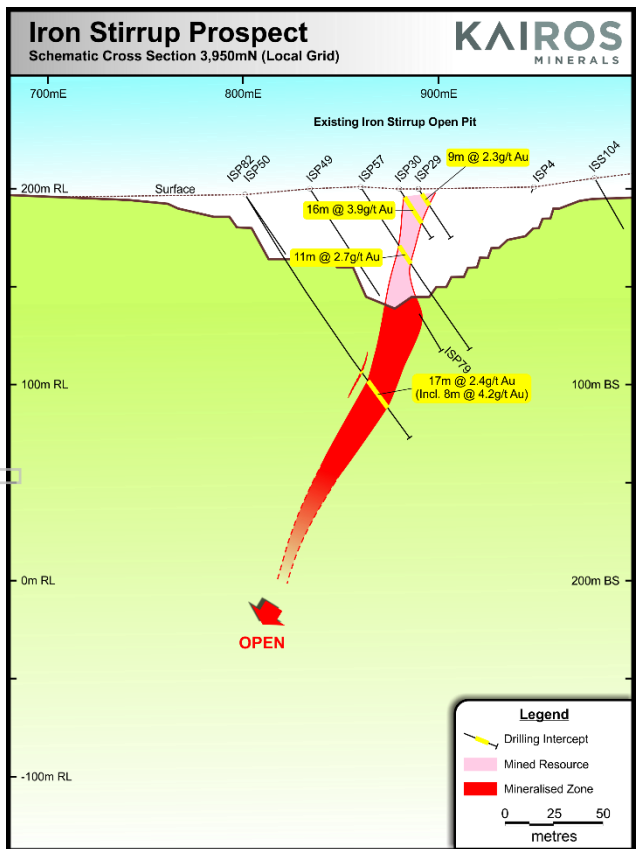
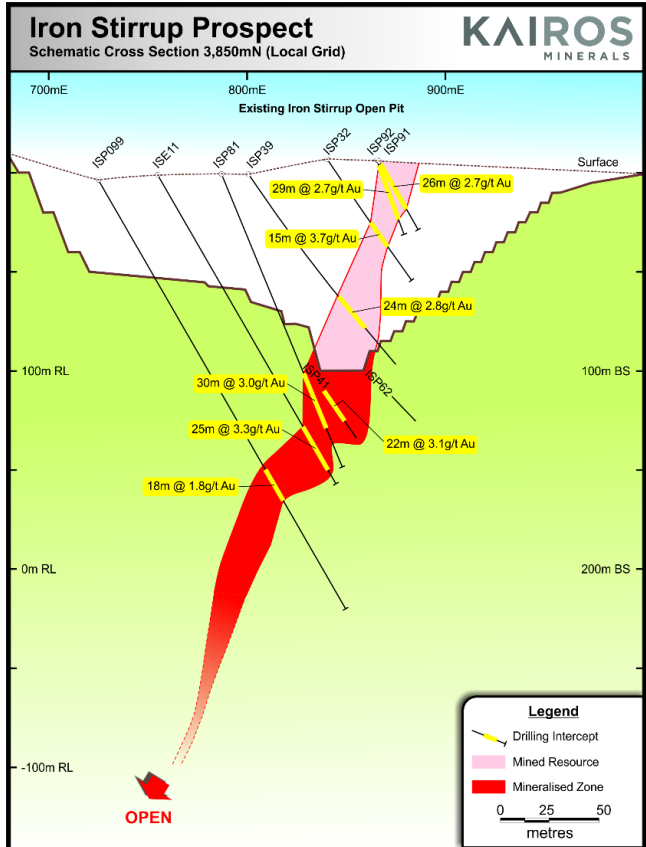
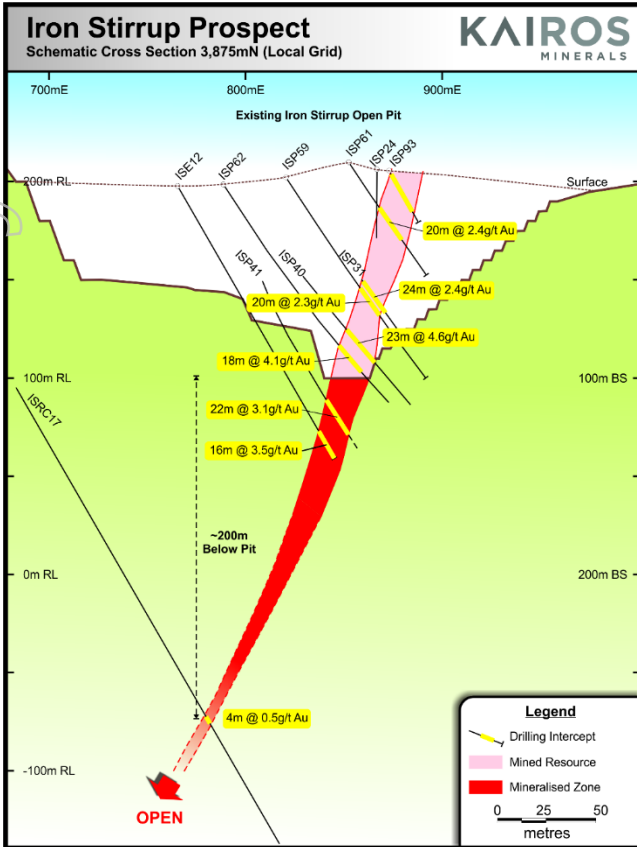


Figure 4 - Schematic Cross-Sections Showing the Iron Stirrup Deposit

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### *Old Faithful*

The main structural control at Old Faithful is a strongly asymmetric synform with a steeply east-dipping east limb and a west limb which, in the central area, dipping flatly east but in the northern and southern area, dips more steeply.

The mineralisation shows a gradual plunge to the north of 10 degrees. In the middle of the deposit the primary mineralisation is thrust downwards (fault zone) 20-30m before continuing its gradual plunge of 10 degrees to the north.

Secondary mineralisation occurs below the primary mineralisation as a number of flanking gently to steeply dipping moderate grade lenses of gold mineralisation. Another secondary zone of mineralisation occurs in the north-east of the prospect where en-echelon shears occur within the talc-carbonate-chlorite-schist, and dip to the east.

### **Next Steps**

Kairos plans to commence an initial 10-hole, 3000m RC/diamond drill program in August-September 2016 once granting of tenement applications is completed and statutory approvals are received.

Key targets will include:

- depth and strike extensions to the known gold mineralisation in close proximity to the current base of the Iron Stirrup Pit in order to assess the potential for near-term pit expansion opportunities;
- depth and strike extensions representing potential future underground mining opportunities;
- open pit potential to the north and south along strike within the defined mine sequence.

### **Management Comment**

Kairos's Managing Director Joshua Wellisch said the Company's evaluation of the gold potential at Mt York was advancing rapidly and delivering outstanding results.

"Our consultants have done a great job in rapidly working through the extensive historical database for the Old Faithful and Iron Stirrup prospects, resulting in the estimation of a Phase 1 JORC 2012 compliant Mineral Resource totaling 135,000 ounces," he said.

"This is a great result which has exceeded our expectations. Work is continuing on updated Mineral Resource estimates for the Breccia Hill and Main Hill deposits and we expect these to be completed in the near future, adding further to our gold inventory.

"With the gold and lithium price continuing to perform strongly, our strategy to unlock both the gold and lithium potential at Mt York represents a compelling opportunity to add near term value to the Company."

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“The definition of JORC 2012 compliant resources has also provided us with a much clearer focus for our upcoming drilling program at Mt York, which will target several opportunities to further expand this gold inventory.

“We recently confirmed significant thick zones of high-grade gold mineralisation below three previously mined pits, the unmined Old Faithful deposit and we have also identified significant potential along strike, immediately adjacent to the historical pits and further afield.

“Our approach to exploration of this project continues to be underpinned by a careful, systematic and technically driven approach which has been a cornerstone of the Company’s underlying philosophy since its inception. We look forward to putting this outstanding technical work to the test later this month when we commence our maiden drilling program.”

**ENDS**

**For further information, please contact:**

**Investors:**

Mr Joshua Wellisch  
Managing Director  
Kairos Minerals Limited

**Media:**

Nicholas Read/Paul Armstrong  
Read Corporate  
Ph: 08 9388 1474

**COMPETENT PERSON STATEMENT:**

*The information in this report that relates to the Iron Stirrup and Old Faithful Mineral Resources is based on information compiled by Mr Christopher Speedy who is a Member of Australian Institute of Geoscientists working for Auralia Consulting Pty Ltd. Mr Speedy has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (CP) as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Speedy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Where the Company refers to the Mineral Resources in this report (referencing this release made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in the announcement and all material assumptions and technical parameters underpinning the resource estimate with that announcement continue to apply and have not materially changed.*

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## Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>All drilling results presented by Kairos Minerals Limited (the "Company") for the Iron Stirrup and Old Faithful deposit are summarised from historical work completed by Lynas Gold NL during exploration and mining activities for the period 1987 to 1998.</li> <li>The results were achieved via a combination of RC and diamond drilling. Holes were generally angled towards grid east to provide optimum intersections through the targeted sequence.</li> <li>Industry standard sampling procedures have been adhered to.</li> <li>RC samples were collected typically as 1m intervals using riffle splitters.</li> <li>Diamond drill core was geologically logged to identify intervals for sampling. Sample intervals are generally 1m and reflect geological/lithological contacts.</li> <li>Samples were submitted to a contract laboratory for crushing, pulverizing to produce a 50g charge for fire assay.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Diamond drilling was mostly carried out with NQ2 sized equipment, using standard tube.</li> <li>For RC holes, a 5 1/4" face sampling bit was used. For deeper holes, RC holes were followed with diamond tails.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Recoveries from historical sampling techniques are unknown, only Reverse Circulation (RC) and Diamond Drilling (DD) drill holes are used in the resource estimate.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>RC and diamond drilling was logged for various geological attributes.</li> <li>All drill holes were logged in full.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Core was cut in half to 1m samples or geological / lithological contacts.</li> <li>RC samples were riffle split at the rig and samples as single metre intervals. Samples were generally dry.</li> <li>Field duplicates were taken in the RC drilling.</li> <li>Sample preparation was conducted by a contract laboratory.</li> <li>Sample sizes are considered appropriate to correctly represent the gold mineralisation based on; the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for Au.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld</li> </ul>	<ul style="list-style-type: none"> <li>For the Lynas Gold NL drilling, the analytical technique used was a 50g fire assay. Samples were analysed by the Australian Assay Laboratories Group in Perth, Western Australia.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <li><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>Laboratory QA/QC includes the use of internal standards using certified reference material, blanks, splits and replicates.</li> <li>Laboratory splits and replicates were analysed and show good accuracy and no sign of bias.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Significant intersections were visually verified by company geologists at Lynas Gold NL.</li> <li>All assay reports were reported in electronic and paper format.</li> <li>It is assumed verification procedures were robust due to the operation of an effective mine.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>The majority of the holes drilled by Lynas Gold NL in 1987 and 1988 were surveyed by Zuideveld &amp; Bennett (ZB) using a control point with an assumed RL of 500m. Holes from 1993 onwards were surveyed by Lynas Gold NL mine site staff surveyors. All drill hole coordinates were provided in local grid as well as in AMG. A simple translation has converted the drill hole coordinates to MGA Zone 50 and height to the AHD.</li> <li>Down hole surveys were carried out using Eastman Single Shot cameras.</li> <li>Mine working cross checks support the locations of historic drilling.</li> <li>Topographic surface has been prepared from detailed ground and mine surveys.</li> <li>The existing pit outline shown in the sectional interpretations presented in this announcement relating to Iron Stirrup reflect the planned pit design. Mining ceased prior to reaching final pit design depths.</li> <li>Final pit survey for Iron Stirrup is yet to be confirmed.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>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.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>Nominal hole spacing of the Lynas Gold NL drilling is approximately 25 by 30m.</li> <li>The mineralised domains have sufficient grade continuity in both geology and grade to be considered appropriate for the Mineral Resource and Ore Reserve estimation procedures and classification applied under the 2012 JORC Code.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Majority of the drill holes are angled to the east so that intersections are orthogonal to the expected trend of mineralisation.</li> <li>No orientation based sampling has been identified in the data.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Unknown for historical samples.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Review of the historical sampling techniques and data by Christopher Speedy of Auralia found that all procedures and practices conform to industry standards.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Iron Stirrup Deposit is located within granted Prospecting Licence P45/2992, which is wholly owned by Kairos Minerals Pty Ltd.</li> <li>The Old Faithful deposit is located within granted Prospecting Licence P45/2993</li> <li>The tenements are in good standing with no known encumbrances that might impede future granting of a mining lease.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The Mt. York Lithium – Gold Project was discovered by Lynas Gold NL in the early 1990's and mined a number of deposits as a successful open pit operation by that company between 1994 – 1998. Other companies to have explored the area include Austamax, Carpenteria, MIM and Trafford Resources.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<p><b>Regional Geology</b></p> <p>The Mt. York Lithium – Gold Project lies within the Pilgangoora Greenstone Belt of the Archaean Pilbara Craton. The Pilbara Craton is composed of greenstone and sediment units which have been deformed by tight isoclinal folds during the intrusion of diaphiric granites. The Pilgangoora Greenstone Belt covers an area of about 600 square kilometres and forms the western part of the large central greenstone belt of the east Pilbara. The Carlindi Batholith bounds the greenstone belt to the north-east and north-west; the Yule Batholith lies to the south-west and the internal Strelley granitoid lies to the east.</p> <p>The Pilgangoora Greenstone Belt is dominated by the Pilgangoora Syncline, which contains a sequence of steep dipping, inward younging volcano-sedimentary rocks belonging to the two lower groups of the Pilbara Supergroup, the Warrawoona, and Gorge Creek Groups. The Warrawoona Group dominates the lithology of the synclinal limbs, whilst the Gorge Creek Group conformably overlies the Warrawoona Group and dominates the lithology within the synclinal core</p> <p><b>Local geology</b></p> <p>The western edge of the Pilgangoora Syncline is stoped out by regional granite, partly along north-striking faults. A gently dipping, anticlinally domed dolerite exhibiting high deformation structures lies on the western side of the syncline. Gently dipping pegmatite sills associated with the waning phase of granite intrusion intrude the dolerite. These pegmatites are the source of tantalum – lithium mineralisation in the area. A serpentinised peridotite forms a semi-continuous member along the eastern edge of the dolerite. Just north of the Zakanaka gold deposit, the peridotite is structurally</p>

Criteria	JORC Code explanation	Commentary
		<p>thickened and swings around the doleritic anticlinal core to strike north north-west. A mixed suite of talc-carbonate-chlorite schists, peridotite and dolerite, lie to the east of the serpentinised peridotite. This hybrid suite is extensively developed to the west of Old Faithful and contains a thin chert marker horizon and heavily brecciated, coarsely amphibolised lenses. This suite is missing at Iron Stirrup, and the serpentinised peridotite is in direct contact with the Iron Stirrup ultramafic.</p> <p>The Iron Stirrup ultramafic is the main host rock for gold mineralisation at the Old Faithful, Iron Stirrup, and Darius prospects. The unit is dominantly talc-carbonate schist with some talc-carbonate-chlorite and talc-chlorite assemblages. The suite is highly deformed and is thought to have a volcanic and komatiitic affinity, possibly in association with Archaean sea-floor spreading or rifting. The schist diverges southward from the northern parts of the Old Faithful deposit. Drilling and mapping of this area have shown that the schist is in fact part of the Iron Stirrup ultramafic.</p> <p><b>Mineralisation</b></p> <p>Gold mineralisation at Iron Stirrup and Old Faithful is contained within a well foliated Talc-carbonate-magnetite-serpentite rock with associated pyrite and pyrrhotite. The mineralisation at the Iron Stirrup prospect extends to a vertically drilled depth of at least 125m, in part of the zone and remains open at depth throughout most of the strike length (Strike 010), and dips westerly at around 70-80°.</p> <p>The main structural control at Old Faithful is a strongly asymmetric synform with a steeply east-dipping east limb and a west limb which, in the central area, dipping flatly east but in the northern and southern area, dips more steeply. To the south the mineralisation shows a gradual plunge to the north of 10 degrees. In the middle of the deposit the primary mineralisation is thrust downwards (fault zone) 20-30m before continuing its gradual plunge of 10 degrees to the north.</p> <p>Secondary mineralisation occurs below the primary mineralisation as a number of flanking gently to steeply dipping moderate grade lenses of gold mineralisation. Another secondary zone of mineralisation occurs in the north-east of the prospect where en-echelon shears occur within the talc-carbonate-chlorite-schist, and dip to the east.</p>
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> <li>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole collar summary and mineralisation width is included in Appendix B for Iron Stirrup</li> <li>• A list of Drill holes used in the resource is provided as a collar summary is included in Appendix B for Old Faithful</li> <li>• Comments relating to drill hole information</li> </ul>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> <li>● 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.</li> </ul>	<ul style="list-style-type: none"> <li>● relevant to the Mineral Resource estimate can be found in Section 1.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>● 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.</li> <li>● 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.</li> <li>● The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>● Exploration results are not being reported.</li> <li>● Not applicable as a Mineral Resource is being reported.</li> <li>● Metal equivalent values have not been used.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>● These relationships are particularly important in the reporting of Exploration Results.</li> <li>● If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>● If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>● All historical drilling has been oriented to intersect the targeted sequence at an optimum angle, ie orthogonal to strike and dip.</li> <li>● The intercept summaries presented reflect down hole intersection lengths</li> <li>● True widths have not been presented but are estimated to be approximately 80% of the intersection length for most holes.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>● Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>● Relevant diagrams have been included within the ASX release.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>● 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.</li> </ul>	<ul style="list-style-type: none"> <li>● Exploration results are not being reported. To avoid any misleading reporting of Exploration Results, a listing of drill holes and the mineralisation width and grade is included in Appendix B</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>● 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.</li> </ul>	<ul style="list-style-type: none"> <li>● All interpretations for the Iron Stirrup mineralisation are consistent with observations made and information gained during previous mining at the Iron Stirrup mine.</li> <li>● All interpretations for the Old Faithful mineralisation are consistent with observations made in previous resource estimates.</li> <li>● Exploration including mapping, geochemical sampling has been completed elsewhere within the project area but is not relevant to the Mineral Resource Estimate.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>● The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>● Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>● At Iron Stirrup and Old Faithful exploration RC and diamond drilling is planned to test for extensions and repetitions of the ore body both at depth and along strike to the north and south of the existing open pit (Iron Stirrup).</li> </ul>

### Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> <li>● 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.</li> <li>● Data validation procedures used.</li> </ul>	<ul style="list-style-type: none"> <li>● The database has been systematically audited by the CP. Original drilling records were compared to the equivalent records in the database. No major discrepancies were found.</li> </ul>
Site visits	<ul style="list-style-type: none"> <li>● Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</li> </ul>	<ul style="list-style-type: none"> <li>● Given this exercise is to provide and update to the prior JORC 2004 Resource to enable</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>If no site visits have been undertaken indicate why this is the case.</li> </ul>	<p>compliance for JORC 2012, and given that no additional drilling has been carried out since the most recent JORC 2004 Resource release no site visit has been undertaken by the CP.</p>
Geological interpretation	<ul style="list-style-type: none"> <li>Confidence in (or conversely, the uncertainty of ) the geological interpretation of the mineral deposit.</li> <li>Nature of the data used and of any assumptions made.</li> <li>The effect, if any, of alternative interpretations on Mineral Resource estimation.</li> <li>The use of geology in guiding and controlling Mineral Resource estimation.</li> <li>The factors affecting continuity both of grade and geology.</li> </ul>	<ul style="list-style-type: none"> <li>The confidence in the geological interpretation is considered to be high and is based on previous mining history.</li> <li>Geological logging has been used to assist identification of lithology and mineralisation.</li> <li>The deposit consists of a sub-vertical mineralisation zone. Limited infill drilling has supported and refined the model and the current interpretation is considered robust.</li> </ul>
Dimensions	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Iron Stirrup Mineral Resource area extends over a strike length of 315m (from 7,669,085mN – 7,669,400mN) and includes the 250m vertical interval from 220mRL to -30mRL</li> <li>The Old Faithful Mineral Resource area extends over a strike length of 945m (from 7,671,030mN – 7,671,975mN) and includes the 150m vertical interval from 230mRL to 80mRL</li> </ul>
Estimation and modelling techniques	<ul style="list-style-type: none"> <li>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</li> <li>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</li> <li>The assumptions made regarding recovery of by-products.</li> <li>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</li> <li>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</li> <li>Any assumptions behind modelling of selective mining units.</li> <li>Any assumptions about correlation between variables.</li> <li>Description of how the geological interpretation was used to control the resource estimates.</li> <li>Discussion of basis for using or not using grade cutting or capping.</li> <li>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</li> </ul>	<ul style="list-style-type: none"> <li>Grade estimation using Ordinary Kriging (OK) was undertaken using Surpac software, was used to undertake spatial analyses of the data. One element, Au g/t was estimated using parent cell estimation, with density being assigned by lithology and oxidation state (see section below). Drill hole data was coded using three dimensional domains reflecting the geological interpretation based on the structural, lithological, alteration and oxidation characteristics of the Mineral Resource. One metre composited data was used to estimate the domains. The domains were treated as hard boundaries and only informed by data from the domain. The impact of outliers in the sample distributions used to inform each domain was reduced by the use of grade capping. Grade capping was applied on a domain scale and a combination of analytical tools such as histograms of grade, Coefficient of Variation (COV) analysis and log probability plots were used to determine the grade caps for each domain. A top cut of 10g/t was used for both Iron Stirrup and Old Faithful.</li> <li><b>Iron Stirrup</b></li> <li>A Parent block size was selected at 2m x 5m x 5m for the Iron Stirrup Deposit, no sub-blocking occurred.</li> <li>Search Pass 1 used a minimum of 8 samples and a maximum of 32 samples in the first pass, minimum of 4 samples and a maximum of 32 samples in the second pass and in the third pass a minimum of 2 and a maximum of 32 samples.</li> <li>A dynamic search strategy was used with the search ellipse oriented to the semi-variogram model. The first pass was at the variogram range, with subsequent passes expanding the ellipse by factors of 1.5 and 2, then a final factor of 3 was used to inform any remaining unfilled blocks. The majority</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>of the Mineral Resource was informed by the first two passes, domains that were informed by the third and fourth pass were flagged with a lower resource classification or remain unclassified.</p> <p><b>Old Faithful</b></p> <ul style="list-style-type: none"> <li>• A Parent block size was selected at 5m x 4m x 4m for the Iron Stirrup Deposit, with sub-blocking down to 1.25m x 1m x 1m.</li> <li>• Search Pass 1 used a minimum of 8 samples and a maximum of 32 samples in the first pass, minimum of 4 samples and a maximum of 32 samples in the second pass and in the third pass a minimum of 2 and a maximum of 32 samples.</li> <li>• A dynamic search strategy was used with the search ellipse oriented to the semi-variogram model. The first pass was at the variogram range, with subsequent passes expanding the ellipse by factors of 1.5 and 2, then a final factor of 3 was used to inform any remaining unfilled blocks. The majority of the Mineral Resource was informed by the first two passes, domains that were informed by the third and fourth pass were flagged with a lower resource classification or remain unclassified.</li> <li>• No assumption of mining selectivity has been incorporated into the estimate.</li> <li>• Only Au was estimated in the Mineral Resource.</li> <li>• The deposit mineralisation was constrained by wireframes constructed using a 0.5g/t Au cut-off grade.</li> <li>• Validation of Mineral Resource comprised comparing block grades against the data used to inform the estimate on a domain by domain basis, visual comparison of the informing data against the estimate and the use of swath plots showing grade trends by easting northing and elevation of the input data against the estimate.</li> </ul>
Moisture	<ul style="list-style-type: none"> <li>• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</li> </ul>	<ul style="list-style-type: none"> <li>• Mineral Resource tonnage estimates are on a dry basis.</li> </ul>
Cut-off parameters	<ul style="list-style-type: none"> <li>• The basis of the adopted cut-off grade(s) or quality parameters applied.</li> </ul>	<ul style="list-style-type: none"> <li>• Mineral Resources are reported using a cut-off grade of 0.5 g/t Au for the Iron Stirrup Resource and Mineral Resources are reported using a cut-off grade of 0.9 g/t for the Old Faithful Resource.</li> </ul>
Mining factors or assumptions	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• The CP has assumed that the deposit could potentially be mined using open pit mining techniques. Economic open pit mining has previously occurred at the Iron Stirrup deposit during a period of decreased economic sale factors, including a much reduced gold price. No assumptions have been made for mining dilution or mining widths, however mineralisation is generally broad. Mining dilution and ore loss will be incorporated into any Mineral Reserve works estimated from this Mineral Resource.</li> </ul>
Metallurgical factors or assumptions	<ul style="list-style-type: none"> <li>• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding</li> </ul>	<ul style="list-style-type: none"> <li>• It is assumed that extraction of gold will be achieved by gravity and cyanide leaching methods for the mineralised lode, with recoveries greater than 90%.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>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.</i></p>	
Environmental factors or assumptions	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No assumptions have been made regarding environmental factors. Historical open-cut mining has occurred at the Iron Stirrup deposit. The Company will work to mitigate environmental impact as a result of any future mining or mineral processing.</li> </ul>
Bulk density	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</li> </ul>	<ul style="list-style-type: none"> <li>Bulk density assumptions used in the resource estimate were from testing in the exploration programs and subsequent mining by Lynas Gold NL.</li> <li>Specific gravity was determined by water displacement with wax coating.</li> </ul>
Classification	<ul style="list-style-type: none"> <li>The basis for the classification of the Mineral Resources into varying confidence categories.</li> <li>Whether appropriate account has been taken of all relevant factors (ie 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).</li> <li>Whether the result appropriately reflects the Competent Person's view of the deposit.</li> </ul>	<ul style="list-style-type: none"> <li>The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). The Mineral Resource at Iron Stirrup was classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing and lode continuity. The Indicated Mineral Resource was defined within areas of close spaced diamond and RC drilling and by a combination of estimation passes 1 and 2 and a minimum of informing samples of 8. Inferred resources were defined by a combination of estimation passes (1-3) and any material in any of the first two passes being below RL 60m and minimum informing samples of 4.</li> <li>The Mineral Resource at Old Faithful was classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing and lode continuity. The Indicated Mineral Resource was defined within areas of close spaced diamond and RC drilling and by a combination of estimation passes 1 and 2 and a minimum number of informing samples of 8. Inferred resources were defined by a combination of estimation passes (2-3) and a minimum number of informing samples of 4.</li> <li>The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. Validation of the block model shows good correlation of the input data to the estimated grades.</li> <li>The Mineral Resource estimate</li> </ul>



Criteria	JORC Code explanation	Commentary
		appropriately reflects the view of the CP.
Audits or reviews	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of Mineral Resource estimates.</i></li> </ul>	<ul style="list-style-type: none"> <li>No audits or review of the Mineral Resource estimate has been conducted.</li> </ul>
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> <li><i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></li> <li><i>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.</i></li> <li><i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></li> </ul>	<ul style="list-style-type: none"> <li>The lode geometry and continuity has been adequately interpreted to reflect the level of Indicated and Inferred Mineral Resource. A recognized laboratory has been used for all analyses.</li> <li>The Mineral Resource statement relates to global estimates of tonnes and grade.</li> </ul>

**Appendix B – Drill holes used in the Iron Stirrup model with mineralisation intercept width and grade  
(Note: not true thickness).**

Hole	Collar				Orientation		Assays			
	Easting	Northing	RL	Total Depth	Dip	Azimuth	From (m)	To (m)	Length (m)	Au (ppm)
DIS1	699,225	7,669,147	225	119	- 60	92	80	105	25	2.29
DIS2	699,268	7,669,149	225	75	- 60	88	38	54	16	1.30
DIS3	699,291	7,669,266	216	153	- 60	90	30	50	20	1.84
DIS4	699,259	7,669,271	207	105	- 60	90	67	88	21	3.00
DIS5	699,231	7,669,273	203	155	- 60	94	104	127	23	3.80
DIS6	699,302	7,669,220	211	93	- 70	92	11	44	33	1.84
ISE10	699,197	7,669,203	205	150	- 60	93	123	131	8	1.40
ISE11	699,194	7,669,257	199	180	- 60	93	148	172	24	3.31
ISE12	699,206	7,669,273	198	160	- 60	93	144	160	16	3.52
ISE13	699,222	7,669,302	196	180	- 60	93	126	139	13	2.48
ISE14	699,228	7,669,314	195	150	- 60	93	126	130	4	0.92
ISE6	699,236	7,669,101	205	115	- 75	93	79	90	11	2.05
ISE7	699,225	7,669,126	205	143	- 67	93	79	94	15	2.82
ISE9	699,200	7,669,178	205	160	- 66	93	126	129	3	1.04
ISP099	699,164	7,669,255	197	250	- 60	90	169	187	18	1.83
ISP100	699,134	7,669,156	209	250	- 60	90	182	191	9	1.26
ISP11	699,337	7,669,292	202	58	- 40	269	4	37	33	2.78
ISP111	699,291	7,669,150	216	51	- 60	90	16	32	16	2.76
ISP112	699,297	7,669,149	216	42	- 60	90	11	21	10	1.86
ISP113	699,302	7,669,147	215	30	- 60	90	2	16	14	0.18
ISP114	699,308	7,669,146	214	25	- 60	90	2	8	6	1.30
ISP115	699,311	7,669,145	213	20	- 60	90	1	3	2	0.51
ISP117	699,286	7,669,144	218	20	- 60	90	19	20	1	0.53
ISP119	699,295	7,669,143	217	15	- 60	90	8	15	7	1.74
ISP12	699,320	7,669,293	204	50	- 42	273	0	1	1	0.74
ISP120	699,300	7,669,142	216	15	- 60	90	2	14	12	3.33
ISP121	699,306	7,669,142	215	10	- 60	90	0	10	10	1.45
ISP122	699,310	7,669,141	214	10	- 60	90	1	3	2	0.78
ISP123	699,285	7,669,129	223	20	- 60	90	6	20	14	2.01
ISP124	699,290	7,669,129	221	20	- 60	90	1	20	19	2.17
ISP125	699,296	7,669,128	219	15	- 60	90	1	14	13	1.30
ISP126	699,300	7,669,128	219	15	- 60	90	0	8	8	1.26
ISP127	699,306	7,669,127	217	10	- 60	90	0	1	1	2.01
ISP130	699,290	7,669,119	223	20	- 60	90	0	19	19	1.70
ISP131	699,295	7,669,118	222	20	- 60	90	4	14	10	1.43
ISP132	699,299	7,669,118	220	15	- 60	90	0	9	9	0.64
ISP133	699,304	7,669,118	219	15	- 60	90	2	4	2	7.69
ISP136	699,293	7,669,109	223	20	- 60	90	1	11	10	0.73
ISP137	699,299	7,669,108	221	15	- 60	90	0	7	7	1.33
ISP138	699,303	7,669,107	220	15	- 60	90	0	1	1	0.88
ISP139	699,294	7,669,099	225	20	- 60	90	4	7	3	1.36
ISP24	699,308	7,669,283	206	35	- 90	90	30	35	5	0.77
ISP29	699,334	7,669,340	200	30	- 57	89	2	11	9	2.27
ISP30	699,324	7,669,340	200	30	- 57	89	5	21	16	3.90
ISP31	699,264	7,669,292	203	100	- 57	90	62	86	24	2.37
ISP32	699,279	7,669,245	207	75	- 57	92	39	54	15	3.69
ISP33	699,237	7,669,199	204	125	- 57	90	67	85	18	2.09
ISP34	699,232	7,669,198	204	148	- 79	90	99	108	9	1.25
ISP35	699,276	7,669,198	208	88	- 56	90	26	54	28	2.18
ISP36	699,274	7,669,147	220	100	- 56	90	31	45	14	1.23
ISP37	699,236	7,669,148	220	133	- 56	90	71	96	25	1.42
ISP38	699,195	7,669,149	220	146	- 56	90	108	132	24	1.60
ISP39	699,240	7,669,247	200	167	- 56	91	74	98	24	2.78
ISP40	699,239	7,669,293	198	144	- 58	93	92	115	23	4.62
ISP41	699,237	7,669,293	197	154	- 78	91	118	145	27	3.06
ISP42	699,218	7,669,099	249	149	- 68	90	106	115	9	1.78

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Hole	Collar				Orientation		Assays			
	Easting	Northing	RL	Total Depth	Dip	Azimuth	From (m)	To (m)	Length (m)	Au (ppm)
ISP43	699,252	7,669,096	249	101	- 56	90	52	58	6	1.33
ISP46	699,334	7,669,365	204	20	- 57	92	1	20	19	1.55
ISP47	699,323	7,669,365	204	33	- 56	90	19	33	14	1.32
ISP49	699,278	7,669,340	200	80	- 56	88	67	76	9	1.10
ISP50	699,245	7,669,340	197	105	- 56	91	104	105	1	3.48
ISP53	699,336	7,669,392	201	75	- 58	89	26	42	16	2.52
ISP54	699,336	7,669,378	202	40	- 58	91	5	11	6	1.36
ISP55	699,323	7,669,379	202	60	- 58	89	18	26	8	1.36
ISP57	699,304	7,669,340	201	100	- 57	89	34	48	14	2.69
ISP58	699,268	7,669,319	200	115	- 58	89	66	80	14	2.53
ISP59	699,261	7,669,270	202	125	- 57	90	61	85	24	2.34
ISP60	699,303	7,669,317	202	70	- 57	89	26	45	19	4.66
ISP61	699,293	7,669,267	210	70	- 57	88	27	48	21	2.35
ISP62	699,229	7,669,272	199	158	- 57	92	100	120	20	3.79
ISP63	699,213	7,669,124	231	131	- 57	87	87	116	29	4.13
ISP64	699,247	7,669,122	231	90	- 58	89	42	71	29	1.69
ISP65	699,265	7,669,122	231	55	- 57	90	30	51	21	1.71
ISP66	699,257	7,669,148	220	90	- 58	89	47	77	30	1.85
ISP67	699,274	7,669,172	212	80	- 58	89	27	66	39	2.10
ISP68	699,258	7,669,173	212	90	- 58	90	46	77	31	2.25
ISP69	699,236	7,669,171	212	105	- 58	89	71	100	29	1.93
ISP70	699,187	7,669,177	215	160	- 58	92	121	139	18	1.55
ISP71	699,278	7,669,221	209	75	- 58	91	34	68	34	3.26
ISP72	699,236	7,669,223	207	115	- 58	86	83	95	12	2.84
ISP73	699,199	7,669,225	213	170	- 59	87	122	139	17	1.80
ISP76	699,302	7,669,394	201	100	- 60	88	69	71	2	0.85
ISP78	699,330	7,669,365	204	50	- 60	91	9	24	15	2.19
ISP79	699,296	7,669,366	203	100	- 60	90	69	72	3	0.79
ISP80	699,233	7,669,320	196	165	- 60	90	116	132	16	1.67
ISP81	699,226	7,669,247	200	160	- 69	90	109	139	30	2.96
ISP82	699,245	7,669,341	197	150	- 60	88	114	131	17	2.37
ISP89	699,241	7,669,306	197	129	- 60	90	107	123	16	3.19
ISP90	699,302	7,669,219	210	40	- 60	90	8	40	32	0.54
ISP91	699,305	7,669,249	206	40	- 60	88	2	28	26	2.72
ISP92	699,305	7,669,249	207	40	- 70	92	3	33	30	2.69
ISP93	699,313	7,669,272	206	30	- 60	91	1	25	24	1.41
ISP94	699,318	7,669,324	200	38	- 60	91	10	29	19	2.55
ISP95	699,276	7,669,099	231	40	- 60	90	24	30	6	1.46
ISP97	699,291	7,669,150	216	33	- 60	94	14	31	17	2.88
ISP98	699,307	7,669,172	210	31	- 80	91	0	25	25	1.43
ISRC15	699,192	7,669,310	181	184	- 60	93	145	154	9	0.23
ISRC16	699,188	7,669,208	180	190	- 60	93	110	116	6	1.61
ISRC19	699,250	7,669,165	120	80	- 68	180	23	31	8	1.44
ISRC20	699,250	7,669,175	120	90	- 87	72	32	40	8	2.13

**Appendix B – Drill holes used in the Old Faithful model**

Hole	Collar				Orientation	
	Easting	Northing	RL	Total Depth	Dip	Azimuth
08OFRC001	700,044	7,671,276	212	124	-60	92.5
08OFRC002	699,988	7,671,286	210	166	-60	92.5
08OFRC003	700,027	7,671,315	212	190	-60	92.5
08OFRC004	700,032	7,671,340	213	124	-60	92.5
08OFRC005	700,028	7,671,366	212	148	-60	92.5
08OFRC007	700,097	7,671,411	213	136	-60	92.5
08OFRC008	700,049	7,671,384	212	130	-60	92.5
ISNP51	700,084	7,671,259	210	75	-56	274.25
ISNP52	700,018	7,671,264	209	75	-56	92.75
OF101	700,374	7,671,847	227	120	-60	272.75
OF102	700,342	7,671,846	228	80	-60	272.75
OF108	700,329	7,671,698	228	80	-60	272.75
OF109	700,348	7,671,697	229	120	-60	272.75
OF110	700,369	7,671,701	229	120	-60	272.75
OF111	700,388	7,671,700	229	120	-60	272.75
OF112	700,342	7,671,897	230	100	-60	272.75
OF115	700,360	7,671,797	229	120	-60	272.75
OF116	700,339	7,671,797	228	100	-60	272.75
OF117	700,360	7,671,746	230	120	-60	272.75
OF118	700,341	7,671,750	229	80	-60	272.75
OF119	700,298	7,671,648	223	120	-60	92.75
OF120	700,318	7,671,647	225	120	-60	96.75
OF121	700,337	7,671,648	228	100	-60	92.75
OF122	700,323	7,671,749	227	60	-60	272.75
OF123	700,316	7,671,600	224	100	-60	92.75
OF124	700,297	7,671,601	222	120	-60	92.75
OF125	700,336	7,671,599	229	80	-60	92.75
OF127	700,300	7,671,551	223	100	-60	92.75
OF128	700,276	7,671,552	221	120	-60	92.75
OF129	700,255	7,671,553	219	120	-60	92.75
OF131	700,283	7,671,501	222	120	-60	92.75
OF132	700,258	7,671,503	219	120	-60	92.75
OF133	700,238	7,671,504	218	120	-60	92.75
OF138	700,146	7,671,358	213	120	-60	92.75
OF139	700,106	7,671,360	212	120	-60	92.75
OF142	700,101	7,671,260	213	120	-60	92.75
OF143	700,061	7,671,262	212	120	-60	92.75
OF144	700,020	7,671,264	211	120	-60	92.75
OF147	700,056	7,671,162	213	120	-60	92.75
OF148	700,016	7,671,164	211	120	-60	92.75
OF149	699,976	7,671,166	209	120	-60	92.75
OF151	700,051	7,671,062	214	100	-60	92.75
OF152	700,011	7,671,064	210	100	-60	92.75
OF158	700,388	7,671,947	225	70	-60	272.75
OF159	700,366	7,671,948	227	60	-60	272.75
OF160	700,346	7,671,949	227	40	-60	272.75
OF161	700,382	7,671,894	227	70	-60	272.75
OF162	700,391	7,671,846	227	80	-60	272.75
OF163	700,396	7,671,794	228	90	-60	272.75
OF164	700,323	7,671,798	226	40	-60	272.75
OF166	700,385	7,671,744	229	90	-60	272.75
OF170	700,086	7,671,361	212	100	-60	92.75
OF171	700,334	7,671,698	228	50	-90	0
OF172	700,337	7,671,648	228	40	-90	0
OF202	700,237	7,671,579	220	120	-90	0
OF204	700,253	7,671,503	218	120	-90	0
OF206	700,195	7,671,577	221	120	-90	0
OF207	700,178	7,671,597	223	120	-90	0
OF208	700,137	7,671,539	219	120	-90	0

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Hole	Collar				Orientation	
	Easting	Northing	RL	Total Depth	Dip	Azimuth
OF220	700,340	7,671,821	228	30	-60	272.75
OF221	700,362	7,671,819	228	40	-60	272.75
OF222	700,339	7,671,774	229	30	-60	272.75
OF223	700,355	7,671,721	230	60	-60	272.75
OF224	700,358	7,671,773	230	60	-60	272.75
OF225	700,332	7,671,725	227	30	-60	272.75
OF226	700,347	7,671,873	229	30	-60	276.75
OF228	700,329	7,671,673	227	40	-60	92.75
OF229	700,314	7,671,674	225	60	-60	92.75
OF230	700,326	7,671,624	226	50	-60	92.75
OF231	700,311	7,671,624	223	65	-60	92.75
OF232	700,148	7,671,408	215	60	-60	92.75
OF233	700,093	7,671,286	213	70	-90	0
OF234	700,115	7,671,284	213	50	-90	0
OF235	700,130	7,671,284	213	40	-90	0
OF236	700,142	7,671,283	214	60	-60	92
OF240	700,375	7,671,820	228	70	-60	272.75
OF241	700,381	7,671,769	229	70	-60	272.75
OF242	700,375	7,671,719	229	70	-60	272.75
OF243	700,341	7,671,672	229	40	-60	92.75
OF245	700,159	7,671,607	224	100	-90	0
OF246	700,198	7,671,604	223	120	-90	0
OF247	700,209	7,671,553	220	140	-90	0
OF248	700,124	7,671,535	218	100	-90	0
OF250	700,087	7,671,361	212	100	-75	92.75
OF251	700,071	7,671,336	212	120	-90	0
OF252	700,064	7,671,310	213	120	-90	0
OF253	700,063	7,671,285	213	120	-90	0
OF254	700,069	7,671,260	212	70	-60	92.75
OF255	700,000	7,671,265	211	80	-60	92.75
OF256	700,011	7,671,213	210	90	-60	92.75
OF258	700,110	7,671,407	214	120	-90	0
OF260	700,084	7,671,386	212	80	-60	92.75
OF262	700,029	7,671,312	212	50	-60	92.75
OF263	699,997	7,671,214	210	60	-60	92.75
OF264	700,078	7,671,161	215	40	-60	92.75
OF265	700,053	7,671,111	214	50	-60	92.75
OF266	700,110	7,671,408	214	80	-73	92.75
OF267	700,087	7,671,409	213	90	-90	0
OF41	700,287	7,671,565	222	40	-60	92.75
OF42	700,303	7,671,565	223	40	-60	92.75
OF43	700,314	7,671,564	224	45	-60	272.75
OF44	700,304	7,671,648	222	35	-60	92.75
OF45	700,313	7,671,650	222	35	-60	92.75
OF46	700,323	7,671,646	223	35	-60	92.75
OF47	700,336	7,671,649	225	20	-60	92.75
OF48	700,321	7,671,750	224	30	-60	92.75
OF50	700,341	7,671,749	224	30	-60	272.75
OF51	700,323	7,671,847	223	35	-60	96.75
OF52	700,326	7,671,850	224	30	-60	92.75
OF53	700,346	7,671,849	226	35	-60	272.75
OF56	700,162	7,671,559	222	100	-90	0
OF57	700,161	7,671,538	221	100	-90	0
OF58	700,186	7,671,556	226	138	-90	0
OF59	700,209	7,671,554	223	144	-60	272.75
OF60	700,177	7,671,534	221	114	-90	0
OF61	700,216	7,671,531	219	126	-60	272.75
OF63	700,227	7,671,576	222	131.8	-60	272.75
OF64	700,163	7,671,514	220	118	-90	0
OF72	700,361	7,671,848	228	66	-60	272.75
OFRB268	700,000	7,671,240	210	67	-60	92.75

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Hole	Collar				Orientation	
	Eastings	Northing	RL	Total Depth	Dip	Azimuth
OFRB269	700,015	7,671,239	211	60	-60	92.75
OFRB270	700,030	7,671,239	211	70	-60	92.75
OFRB272	699,992	7,671,191	210	70	-60	92.75
YTP10	700,093	7,671,312	212	70	-90	0
YTP11	700,103	7,671,311	212	60	-90	0
YTP12	700,113	7,671,310	212	60	-90	0
YTP13	700,123	7,671,309	212	60	-90	0
YTP14	700,135	7,671,309	212	60	-90	0
YTP15	700,126	7,671,357	212	60	-90	0
YTP16	700,136	7,671,356	212	60	-90	0
YTP17	700,146	7,671,355	213	60	-90	0
YTP18	700,127	7,671,385	213	70	-90	0
YTP19	700,137	7,671,384	213	60	-90	0
YTP20	700,147	7,671,383	213	60	-90	0
YTP21	700,157	7,671,383	214	60	-90	0
YTP22	700,201	7,671,556	220	133	-60	271
YTP23	700,086	7,671,360	212	60	-90	0
YTP24	700,075	7,671,360	212	60	-90	0
YTP25	700,066	7,671,360	212	150	-90	0
YTP26	700,056	7,671,361	212	70	-90	0
YTP28	700,225	7,671,654	223	130	-60	270
YTP3	700,095	7,671,338	212	70	-90	0
YTP33A	700,190	7,671,657	223	100	-60	271.5
YTP34	700,180	7,671,555	220	90	-60	276
YTP35	700,181	7,671,456	216	70	-90	0
YTP36	700,111	7,671,460	215	131.8	-90	0
YTP37	700,151	7,671,456	216	70	-90	0
YTP4	700,105	7,671,337	212	70	-90	0
YTP5	700,115	7,671,336	212	60	-90	0
YTP6	700,125	7,671,335	212	60	-90	0
YTP7	700,135	7,671,335	212	60	-90	0
YTP8	700,145	7,671,334	212	60	-90	0
YTP9	700,155	7,671,334	213	60	-90	0