

Exploration Update - Havieron

2 December 2019



Drilling returns high grade results at Havieron

Newcrest today releases additional results from 6 holes with 6,652m of drilling from the Havieron Project, located 45km from Newcrest's Telfer mine in Western Australia. These results are further to the results released on 24 October 2019.

Assay results have been received for 4 holes (HAD019, HAD020, HAD021, HAD025) and partial results received for a further 2 drill holes (HAD023, HAD028). High grade results from both infill and extension drilling include:

- HAD020: returned:
 - 14.6m @ 9.1 g/t Au and 0.48% Cu from 705m
- HAD021: returned:
 - 13.0m @ 13 g/t Au and 1.1% Cu from 770m
- HAD023: returned:
 - 21.0m @ 10 g/t Au and 0.74% Cu from 665m
- HAD025: returned:
 - 39.0m @ 6.5 g/t Au and 0.40% Cu from 764m
Including 10.6m @ 22 g/t Au and 1.3% Cu from 764.9m
- HAD028: returned:
 - 45.8m @ 6.8 g/t Au and 0.51% Cu from 543.2m
Including 32.0m @ 9.2 g/t Au and 0.67% Cu from 555m

To date the Havieron drilling has defined a series of higher-grade zones within a broad envelope of mineralisation. Importantly, drillhole HAD023 has extended the footprint of the high grade mineralisation 100m to the north. Although the results to date are highly encouraging, the project is still early stage. Infill and extension drilling continues with 6 drill rigs operating, aimed at defining geometric relationships and mineral continuity within the footprint of the magnetic anomaly. Interpretation of results suggest the system is open to the north and at depth.

Table 1: Significant Havieron intercepts September Quarter 2019

Hole ID	From (m)	To (m)	Width (m)	Gold (g/t)	Copper (%)
HAD020	673	795.9	122.9	1.7	0.36
Including	705	719.6	14.6	9.1	0.48
HAD020	1096.5	1281	184.5	0.81	0.44
Including	1134	1161.2	27.2	2.8	0.54
HAD021	670	798	128	3.4	0.44
Including	770	783	13	13	1.1
HAD021	1039.3	1150	110.7	1.9	0.12
Including	1129	1150	21	3.1	0.15
HAD021	1332.2	1356	23.8	3.3	0.58
HAD023*	656	763	107	2.2	0.22
Including	665	686	21	10	0.74

Hole ID	From (m)	To (m)	Width (m)	Gold (g/t)	Copper (%)
HAD025	580	698	118	0.99	0.08
including	612	624	12	3.9	0.21
HAD025	764	803	39	6.5	0.40
including	764.9	775.5	10.6	22	1.3
HAD028**	543.2	589	45.8	6.8	0.51
including	555	587	32	9.2	0.67

*assay results for HAD023 received to 1,208m

**assay results for HAD028 received to 984m

Havieron Project Details

The Havieron Project is operated by Newcrest under a farm-in agreement with Greatland Gold Plc. It is centred on a deep magnetic anomaly located 45km east of Telfer in the Paterson Province. The target is overlain by more than 420m of post mineral cover. Newcrest commenced drilling during the June 2019 quarter and has increased activity over the first half of FY2020 with six drill rigs currently operational.

Drill testing is expected to continue until mid December 2019 and recommence in early to mid-January, subject to favourable weather conditions.

Newcrest can earn up to a 70% joint venture interest through total expenditure of US\$65m over a 6 year period. Newcrest may acquire an additional 5% interest at the end of the farm-in period at fair market value. During the farm-in period, Newcrest will have a first right of refusal over the remainder of Greatland Gold's Paterson project (Black Hills, Paterson Range East and portions of the Havieron licence).

The farm-in agreement includes tolling principles reflecting the intention of the parties that, subject to a successful exploration program and feasibility study, the resulting joint venture ore will be processed at Telfer which is 45km west of Havieron.

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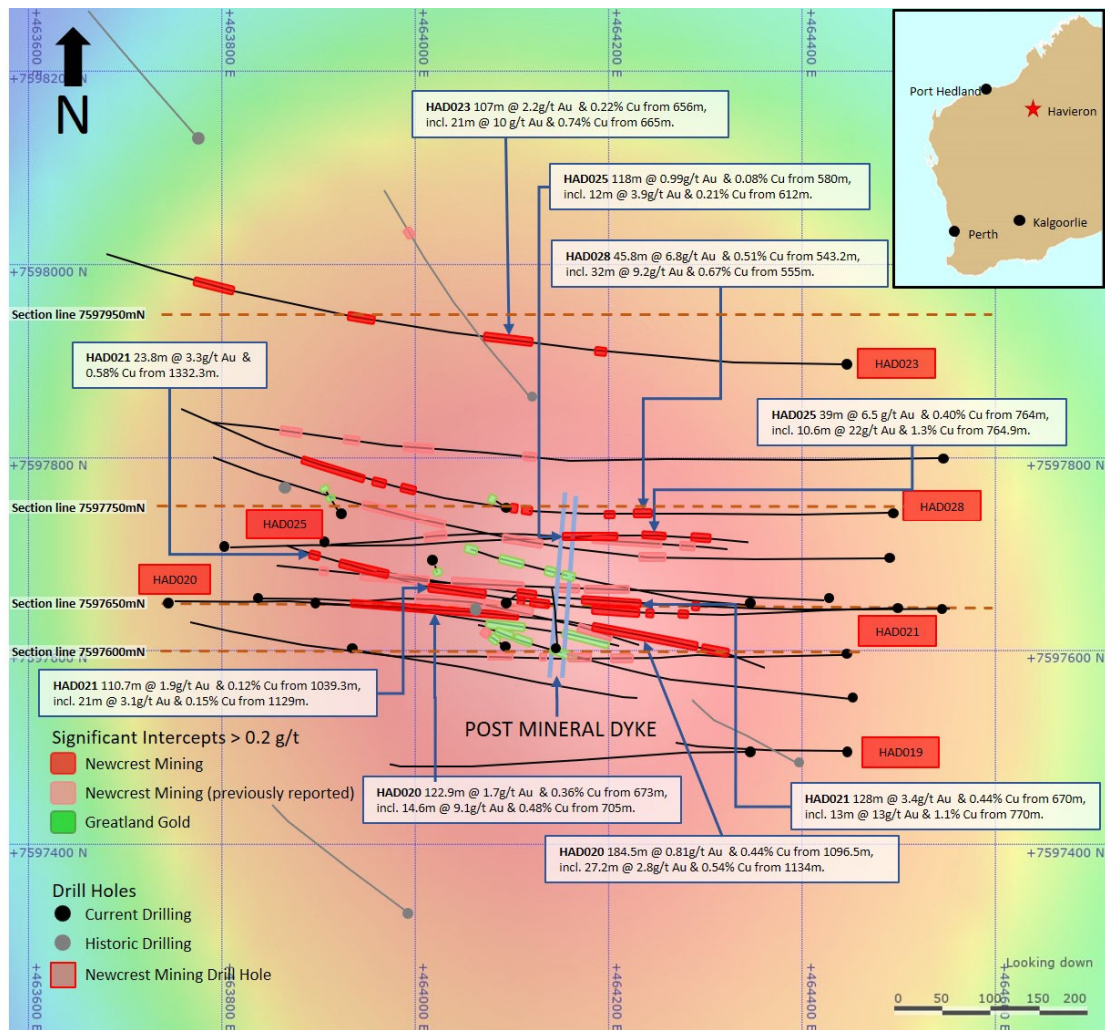


Figure 1: Havieron Project, Paterson Province, drill hole location maps (on Reduced To Pole (RTP) magnetics base)

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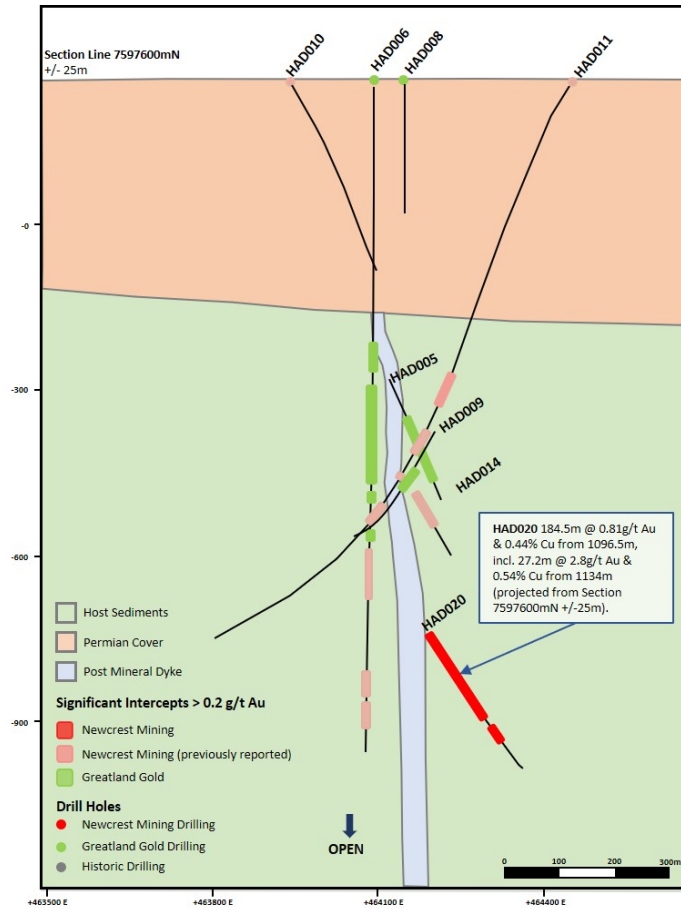


Figure 2: Havieron Project, Section 7597600mN

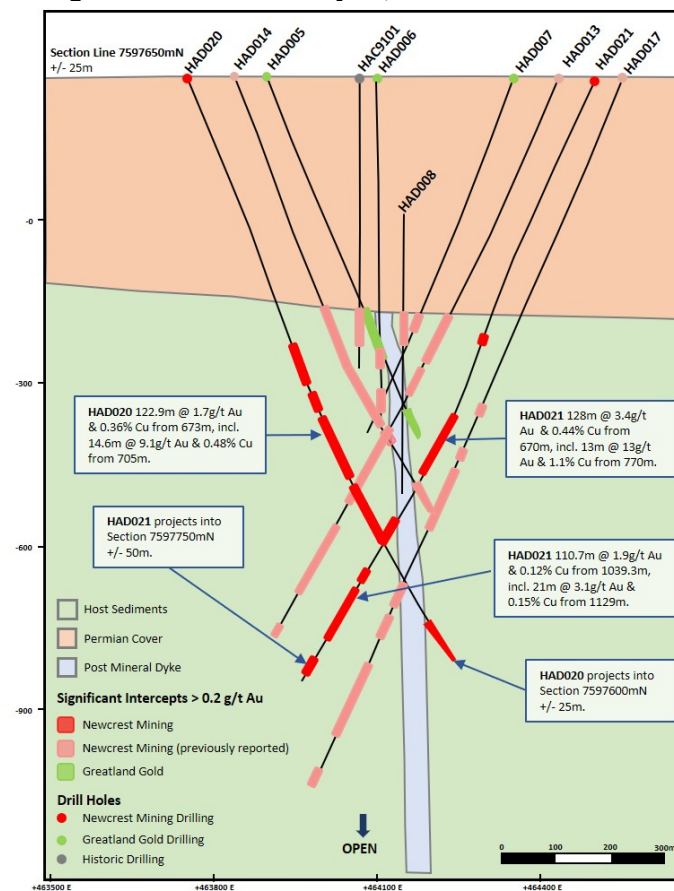


Figure 3: Havieron Project, Section 7597650mN

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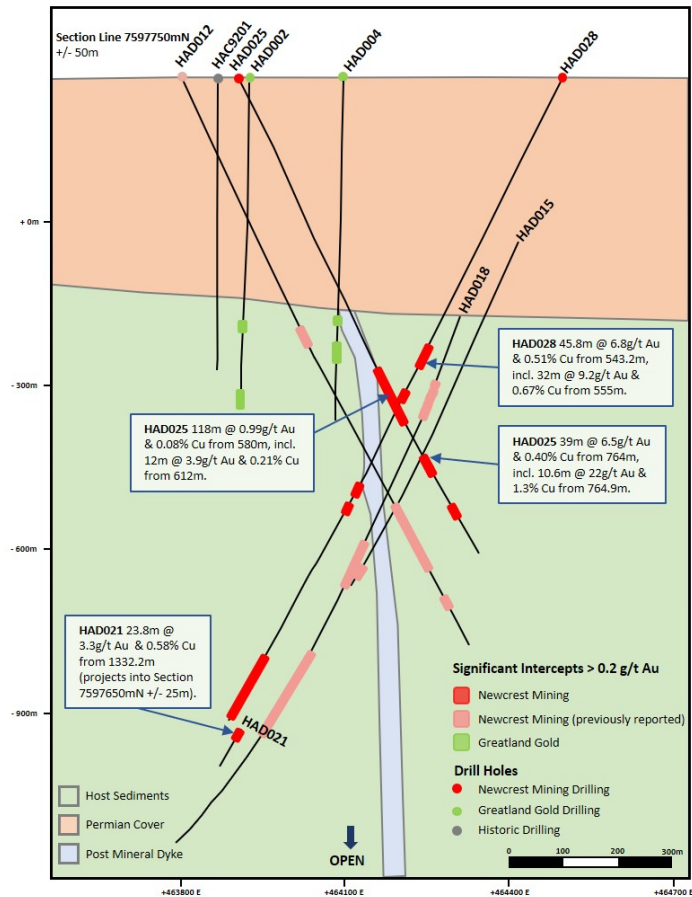


Figure 4: Havieron Project, Section 7597750mN

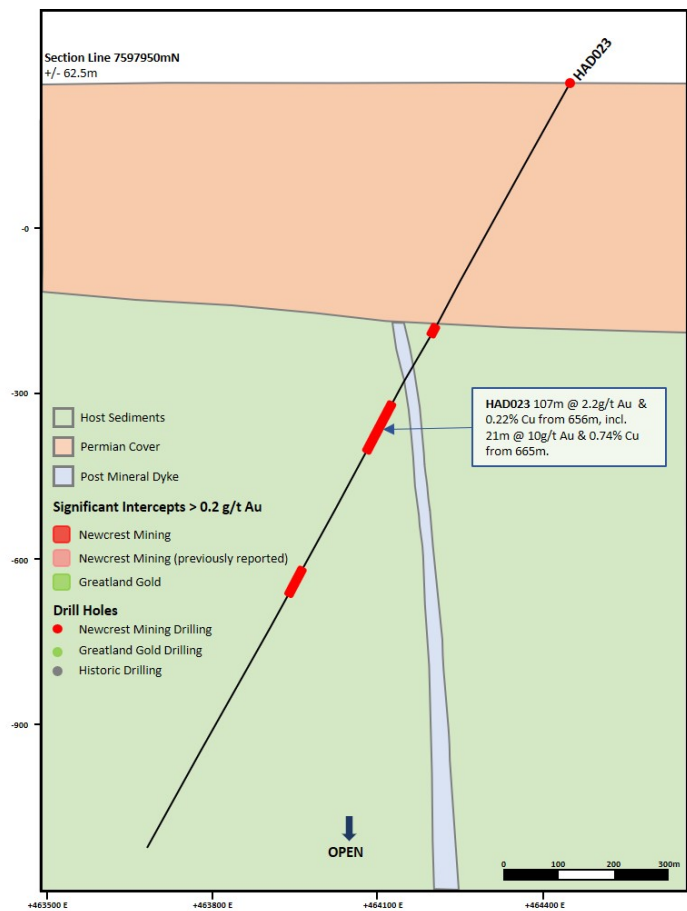


Figure 5: Havieron Project, Section 7597950mN

Appendix 1

Havieron Project (Greatland Gold plc farm-in agreement): JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	Diamond core samples are obtained from diamond drilling in Proterozoic basement lithologies. PQ-HQ and NQ diameter diamond core was drilled on a 6m run. Diamond core was cut using an automated core-cutter and half core sampled at 1 m intervals with breaks for major geological changes. Sampling intervals range from 0.2 – 1.0 m. Cover sequences were not sampled.
Drilling techniques	<p>Permian Paterson Formation cover sequence was drilled using mud rotary drilling and Reverse Circulation drilling (HAD023 only). Depths of cover typically observed to approximately 420 m vertically below surface. Steel casing was emplaced to secure the pre-collar.</p> <p>Diamond drilling was advanced from the base of the cover sequence with PQ3, HQ3 and NQ2 diameter coring configuration.</p> <p>Diamond core from inclined drill holes are oriented on 6m runs using an electronic core orientation tool (Reflex ACTIII). At the end of each run, the bottom of hole position is marked by the driller, which is later transferred to the whole drill core run length with a bottom of hole reference line.</p>
Drill sample recovery	<p>Diamond core recovery is systematically recorded from the commencement of diamond coring to end of hole, by reconciling against driller's depth blocks in each core tray with data recorded in the database. Drillers depth blocks provided the depth, interval of core recovered, and interval of core drilled.</p> <p>Diamond core recoveries were typically 100%, with isolated zones of lower recovery.</p> <p>Cover sequence drilling by the mud-rotary drilling did not yield recoverable samples.</p>
Logging	<p>Geological logging recorded qualitative descriptions of lithology, alteration, mineralisation, veining, and structure (for all diamond core drilled), including orientation of key geological features.</p> <p>Geotechnical measurements were recorded including Rock Quality Designation (RQD) fracture frequency, solid core recovery and qualitative rock strength measurements.</p> <p>Magnetic susceptibility measurements were recorded every metre. The bulk density of selected drill core intervals was determined at site on whole core samples.</p> <p>All geological and geotechnical logging was conducted at Havieron site.</p> <p>Digital data logging was captured on diamond drill core intervals only, and all data validated and stored in an Acquire database.</p> <p>All drill cores were photographed, prior to cutting and/or sampling the core.</p>
Sub-sampling techniques and sample preparation	<p>Sampling, sample preparation and quality control protocols are considered appropriate for the material being sampled.</p> <p>Diamond core was cut and sampled at the Telfer core processing facility. Half core samples were collected in pre-numbered calico bags and grouped in plastic bags for dispatch to the laboratory. Sample weights typically varied from 0.5 to 4 kg. Sample sizes are considered appropriate for the style of mineralisation. Drill core samples were freighted by air and road to the laboratory.</p> <p>Sample preparation was conducted at Intertek Laboratory, Perth. Samples were dried at 105°C, and crushed to 95% passing 4.75 mm, and the split to obtain up to 3 kg sub-sample, which was pulverised (using LM5) to produce a pulped product with the minimum standard of 95% passing 106 µm.</p> <p>Duplicate samples were collected from crush and pulp samples at a rate of 1:20. Duplicate results show an acceptable level of variability for the material sampled and style of mineralisation.</p> <p>Periodic size checks (1:20) for crush and pulp samples and sample weights are provided by the laboratory and recorded in the Acquire database.</p>
Quality of assay data and laboratory tests	<p>Assaying of diamond drill core samples was conducted at Intertek, Perth. All samples were assayed for 48 elements using a 4-acid digestion followed by ICP-AES/ICP-MS determination (method 4A/MS907). Gold analyses were determined by 50 g fire assay with AAS finish (method FA50N/AA).</p> <p>Sampling and assaying quality control procedures consisted of inclusion of certified reference material (CRMs), coarse residue and pulp duplicates with each batch (at least 1:20).</p>

Criteria	Commentary
	<p>Assays of quality control samples were compared with reference samples in Acquire database and verified as acceptable prior to use of data from analysed batches.</p> <p>Laboratory quality control data, including laboratory standards, blanks, duplicates, repeats and grind size results are captured in Acquire database and assessed for accuracy and precision for recent data.</p> <p>Due to the limited extent of the drilling program to date, extended quality control programs are yet to be undertaken, whereby pulped samples will be submitted to an umpire laboratory and combined with more extensive re-submission programs.</p> <p>Analysis of the available QC sample assay results indicates that an acceptable level of accuracy and precision has been achieved and the database contains no analytical data that has been numerically manipulated.</p> <p>The assaying techniques and quality control protocols used are considered appropriate for the data to be used for reporting exploration drilling results.</p>
Verification of sampling and assaying	<p>Sampling intervals defined by the Geologist are electronically assigned sample identification numbers prior to core cutting. Corresponding sample numbers matching pre-labelled calico bags are assigned to each interval.</p> <p>All sampling and assay information were stored in a secure Acquire database with restricted access.</p> <p>Electronically generated sample submission forms providing the sample identification number accompany each submission to the laboratory. Assay results from the laboratory with corresponding sample identification are loaded directly into the Acquire database.</p> <p>Assessment of reported significant assay intervals was verified by re-logging of diamond drill core intervals and assessment of high-resolution core photography. The verification of significant intersections has been completed by company personnel and the Competent Person.</p> <p>No adjustments are made to assay data, and no twinned holes have been completed. Drilling intersects mineralisation at various angles.</p>
Location of data points	<p>Drill collar locations were surveyed using a differential GPS with GNSS with a stated accuracy of +/- 0.5m for drill holes HAD019, HAD020, HAD021, HAD023, HAD025, and handheld GPS with +/-3 m accuracy for drill holes HAD028.</p> <p>Drill rig alignment was attained using an electronic azimuth aligner. Downhole survey was collected at 6-12 m intervals in the cover sequence, and every 6 to 30 m in diamond drill core segments of the drill hole. At the end of hole, all holes have been surveyed using a continuous gyro survey to surface (Axis Mining Champ Gyro).</p> <p>Topographic control is established from SRTM (1 second) topographic data and derived digital elevation model. The topography is generally low relief to flat, with an average elevation of 265 m, within dune corridors.</p> <p>All collar coordinates are provided in the Geocentric Datum of Australian (GDA94 Zone 51S).</p>
Data spacing and distribution	<p>The drill hole spacing ranges from 50 – 500 m in lateral extent within an area of 1.5 square kilometres.</p> <p>The current drill hole spacing does not provide sufficient information for the estimation of a Mineral Resource.</p> <p>Significant assay intercepts remain open. Further drilling is required to determine the extent of currently defined mineralisation.</p> <p>No sample compositing is applied to samples.</p>
Orientation of data in relation to geological structure	<p>Drilling of reported holes HAD019, HAD020, HAD021, HAD023, HAD025, HAD028 are oriented perpendicular to a central dolerite dyke. The dolerite dyke has a north-south orientation, with drilling established on an east-west orientation.</p> <p>Drill holes exploring the extents of the Havieron Mineral System intersect moderately dipping carbonate and siliclastic sedimentary facies, mineralised breccia and sub-vertical intrusive lithologies. Steeply dipping mineralised zones with a north-south orientation have been interpreted from historic and Newcrest drill holes.</p> <p>There is presently insufficient information to confirm the geological model or true thickness of mineralised intervals.</p>
Sample security	<p>The security of samples is controlled by tracking samples from drill rig to database.</p> <p>Drill core was delivered from the drill rig to the Havieron core yard every shift. On completion of geological and geotechnical logging, core was transported by vehicle to Telfer core processing facility by Newcrest personnel.</p> <p>High resolution core photography and cutting of drill core was undertaken at the Telfer core processing facility.</p> <p>Samples were freighted in sealed bags by air and road to the Laboratory, and in the custody of Newcrest representatives.</p> <p>Sample numbers are generated directly from the database. All samples are collected in pre-numbered calico bags.</p>

Criteria	Commentary
	<p>Verification of sample numbers and identification is conducted by the laboratory on receipt of samples, and sample receipt advise issued to Newcrest.</p> <p>Details of all sample movement are recorded in a database table. Dates, Hole ID sample ranges, and the analytical suite requested are recorded with the dispatch of samples to analytical services. Any discrepancies logged at the receipt of samples into the analytical services are validated.</p>
Audits or reviews	<p>Due to the limited duration of the program, no external audits or reviews have been undertaken.</p> <p>Internal verification and audit of Newcrest exploration procedures and databases are periodically undertaken.</p>

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	<p>The Havieron Project is entirely contained within 12 sub-blocks of E45/4701, which is 100% owned by Greatland Pty Ltd. Newcrest has entered into an Exploration Farm-In (EFI) agreement with Greatland Pty Ltd and Greatland Gold Plc effective 12 March, 2019, with Newcrest as Manager of the Havieron Project. The Stage 1 expenditure commitment of US\$10mIn under the Farm-in agreement with Greatland Gold has been met and Newcrest has provided notice that it wishes to proceed to Stage 2.</p> <p>There is a current ILUA (Indigenous Land Use Agreement) signed in December 2015 which extends to the Havieron Project.</p> <p>All obligations with respect to legislative requirements including minimum expenditure are maintained in good standing. The exploration tenement E45/4701 was first granted 17th July 2017 for 5 years, expiring 16 July, 2022.</p>
Exploration done by other parties	<p>Newcrest Mining Limited completed six diamond core holes in the vicinity of the Havieron Project from 1991 to 2003. Greatland Gold completed drill targeting and drilling of 9 Reverse Circulation (RC) drill holes with diamond tails for a total of approximately 6,800 m in 2018. Results of drilling programs conducted by Greatland Gold have previously been reported on the Greatland Gold web site.</p> <p>Drilling has defined an intrusion-related mineral system with evidence of breccia- and massive sulphide-hosted higher-grade gold-copper mineralisation.</p>
Geology	<p>The Havieron Project is located within the north-western exposure of the Palaeo-proterozoic to Neoproterozoic Paterson Orogen (formerly Paterson Province), 45 km east of Telfer. The Yeneena Supergroup hosts the Havieron prospect and consists of a 9 km thick sequence of marine sedimentary rocks, and is entirely overlain by approximately 420 m of Phanerozoic sediments of the Paterson Formation and Quaternary aeolian sediments.</p> <p>Gold and copper mineralisation at Havieron consist of breccia, vein and massive sulphide replacement gold and copper mineralisation typical of intrusion-related and skarn styles of mineralisation. Mineralisation at the prospect is hosted by metasedimentary rocks (meta-sandstones, meta-siltstones and meta-carbonate) and intrusive rocks of an undetermined age. The main mineral assemblage contains well developed pyrrhotite-chalcocopyrite and pyrite sulphide mineral assemblages as breccia and vein infill, and massive sulphide lenses. The main mineralisation event is associated with amphibole-carbonate-biotite-sericite-chlorite wall rock alteration.</p>
Drill hole Information	As provided.
Data aggregation methods	Significant assay intercepts are reported as (A) length-weighted averages exceeding 1.0 g/t Au greater than or equal to 10 m, with less than 5 m of consecutive internal dilution; and (B) length-weighted averages exceeding 0.2 g/t Au for greater than or equal to 20 m, with less than 10 m of consecutive internal dilution. No top cuts are applied to intercept calculations.
Relationship between mineralisation widths and intercept lengths	Significant assay intervals reported represent apparent widths. Insufficient geological information is available to confirm the geological model and true width of significant assay intervals.
Diagrams	As provided.
Balanced reporting	This is the fourth release of Exploration Results for this project made by Newcrest. The initial Newcrest release is dated 25 July 2019. The second release is dated 10 September 2019. The third release is dated 24 October 2019. Earlier reporting of exploration programs conducted by Newcrest and Greatland Gold have previously been reported. Exploration drilling programs are ongoing and further material results will be reported in subsequent Newcrest releases.

Criteria	Commentary
Other substantive exploration data	Nil.
Further work	Further work is planned to evaluate exploration opportunities that extend the known mineralisation. Initial drilling conducted by Newcrest has confirmed higher grade mineralisation, broadened mineralised extents defined by prior drilling and extended the depth of observed mineralisation of the Havieron prospect. The results of drilling to date indicate the limits of mineralisation have been closed off to the east, and south, and remain open to the north, and at depth. Drilling programs at Havieron are ongoing with 6 drill rigs currently in operation.

Drillhole data

Havieron Prospect, Paterson Province, Western Australia

Reporting Criteria: Intercepts reported are Au >0.20ppm (0.2g/t Au) and minimum 20m downhole width with maximum consecutive internal dilution of 10m. Also highlighted are high grade intervals of Au >1.0ppm (1g/t Au) or Cu >5000ppm (0.5%), and minimum 10m downhole width with maximum consecutive internal dilution of 5m. Au grades are reported to two significant figures. Samples are from diamond core drilling which is PQ, HQ or NQ in diameter. Core is photographed and logged by the geology team before being cut. Half core PQ, HQ and NQ samples are prepared for assay and the remaining material is retained in the core farm for future reference. Each assay batch is submitted with duplicates and standards to monitor laboratory quality. Total depth (end of hole) rounded to 1 decimal place for reporting purposes.

Hole ID	Hole Type	Easting (m)	Northing (m)	RL (m)	Total Depth (m)	Azimuth	Dip	From (m)	To (m)	Interval (m)	Au (ppm)	Cu (pct)	Cut off
HAD019	MR-DD	464450	7597497	259	530	269	-65.2	No significant result					
HAD020	MR-DD	463750	7597651	260	1452.1	90	-68	527	609.4	82.4	0.71	0.09	0.2 g/t Au
							incl	547	578	31	1.3	0.19	1.0 g/t Au
								622.4	659.2	36.8	0.53	0.14	0.2 g/t Au
							incl	639.8	650.8	11	1.6	0.36	1.0 g/t Au
								673	795.9	122.9	1.7	0.36	0.2 g/t Au
							incl	705	719.6	14.6	9.1	0.48	1.0 g/t Au
								809.2	924	114.8	0.84	0.13	0.2 g/t Au
							incl	895	905	10	3.4	0.01	1.0 g/t Au
								1096.5	1281	184.5	0.81	0.44	0.2 g/t Au
							incl	1134	1161.2	27.2	2.8	0.54	1.0 g/t Au
							and	1172	1184	12	2	0.44	1.0 g/t Au
								1298	1336	38	0.25	0.22	0.2 g/t Au
HAD021	MR-DD	464502	7597646	258	1457.8	270	-65	513	533	20	0.31	0.01	0.2 g/t Au
								670	798	128	3.4	0.44	0.2 g/t Au
							incl	670	744	74	3.3	0.48	1.0 g/t Au
							and	770	783	13	13	1.1	1.0 g/t Au
								890.9	945	54.1	0.68	0.09	0.2 g/t Au
								998	1026	28	1.6	0.04	0.2 g/t Au
								1039.3	1150	110.7	1.9	0.12	0.2 g/t Au
							incl	1060	1072	12	1.7	0.12	1.0 g/t Au
							and	1129	1150	21	3.1	0.15	1.0 g/t Au
								1190	1222	32	0.97	0.06	0.2 g/t Au
							incl	1202	1212.2	10.2	2.7	0.16	1.0 g/t Au

Hole ID	Hole Type	Easting (m)	Northing (m)	RL (m)	Total Depth (m)	Azimuth	Dip	From (m)	To (m)	Interval (m)	Au (ppm)	Cu (pct)	Cut off
								1332.2	1356	23.8	3.3	0.58	0.2 g/t Au
							incl	1332.2	1349.7	17.5	4.4	0.79	1.0 g/t Au
HAD023*	RC-DD	464448	7597900	257	1638.2	270	-64	494	522	28	0.26	0.01	0.2 g/t Au
								656	763	107	2.2	0.22	0.2 g/t Au
							incl	665	686	21	10	0.74	1.0 g/t Au
								997	1056	59	0.65	0.28	0.2 g/t Au
								1035	1045	10	1.7	0.37	1.0 g/t Au
HAD025	MR-DD	463910	7597711	257	1023.1	90	-63	580	698	118	1.0	0.08	0.2 g/t Au
							incl	612	624	12	3.9	0.21	1.0 g/t Au
								764	803	39	6.5	0.40	0.2 g/t Au
							incl	764.9	775.5	10.6	22	1.3	1.0 g/t Au
								864.9	894	29.1	0.39	0.28	0.2 g/t Au
HAD028**	MR-DD	464499	7597744	258	1632	270	-62.8	543.2	589	45.8	6.8	0.51	0.2 g/t Au
							incl	555	587	32	9.2	0.67	1.0 g/t Au
								635	660	25	1.5	0.02	0.2 g/t Au
								825	851	26	0.34	0.02	0.2 g/t Au
								865	888	23	0.84	0.06	0.2 g/t Au

*assay results for HAD023 received to 1208m

**assay results for HAD028 received to 984m

Forward Looking Statements

These materials include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, “outlook” and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. The Company continues to distinguish between outlook and guidance in forward looking statements. Guidance statements are a risk-weighted assessment constituting Newcrest’s current expectation as to the range in which, for example, its gold production (or other relevant metric), will ultimately fall in the current financial year. Outlook statements are a risk-weighted assessment constituting Newcrest’s current view regarding the possible range of, for example, gold production (or other relevant metric) in years subsequent to the current financial year.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its Management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Ore Reserves and Mineral Resources Reporting Requirements

As an Australian Company with securities listed on the Australian Securities Exchange (ASX), Newcrest is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act 2001 and the ASX. Investors should note that it is a requirement of the ASX listing rules that the reporting of ore reserves and mineral resources in Australia comply with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) and that Newcrest's ore reserve and mineral resource estimates comply with the JORC Code.

Competent Person's Statement

The information in this report that relates to Exploration Targets, Exploration Results, and related scientific and technical information, is based on and fairly represents information compiled by Mr F. MacCorquodale. Mr MacCorquodale is the General Manager – Exploration and a full-time employee of Newcrest Mining Limited. He is a shareholder in Newcrest Mining Limited and is entitled to participate in Newcrest's executive equity long term incentive plan, details of which are included in Newcrest's 2019 Remuneration Report. He is a Member of the Australian Institute of Geoscientists. Mr MacCorquodale has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr MacCorquodale consents to the inclusion in this report of the matters based on his information in the form and context in which it appears including sampling, analytical and test data underlying the results.

Authorised by Francesca Lee, Company Secretary

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