

ASX & Media Release

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ASX Symbol

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Unlisted options
exercisable at \$0.25
6,638,582

Directors/Employee
Performance Rights
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Shallow Gold Resource at Mount Aubrey, NSW

- Initial JORC 2012 Inferred Mineral Resource at Mount Aubrey of **1.21 Mt at 1.61 g/t gold**, (0.5 g/t Au cut off)
 - **62,400 oz contained gold metal.**
- 120,000 t at 3.3 g/t gold was mined by BHP Gold (1989-91), with only shallow, soft, free-digging material removed. All hard rock gold mineralisation remains beneath backfilled pits (less than 40 m depth).
- Significant potential for tonnage and grade increase as mineralisation is open in all directions.
 - Limited shallow historic drilling to 40 m depth only.
 - Mapped vein system 7 km strike, initial soil auger geochemistry over 2 km strike highlights host vein sets which extend beyond historic drilling, anomaly open east and west.
 - Alteration zonation consistent with expected increasing gold grades at depth in sulphidated vein zone.
- Further drilling is of highest priority for rapid resource increases.

Ardea Resources Limited (Ardea or the Company) is pleased to announce an initial Inferred Mineral Resource estimate, following JORC Code 2012 guidelines, for its Mount Aubrey epithermal gold deposit in the Lachlan Fold Belt, central New South Wales. A summary of the Mineral Resource estimate is:

*Table 1: JORC 2012 Inferred Mineral Resource estimate for the Mount Aubrey deposit (0.5 g/t Au cut-off).
All figures rounded to appropriate significant figures reflecting certainty of data.*

Resource category	Cut-off Au g/t	Tonnes (Mt)	Gold (g/t)	Contained gold (oz)
Inferred	≥ 0.50	1.21	1.61	62,400

Ardea CEO, Andrew Penkethman commented:

“The Mount Aubrey Gold Project is being vended into Godolphin Resources, Ardea’s planned IPO of its NSW gold and base metal assets. The maiden Mount Aubrey Inferred Mineral Resource is just the beginning for this project and only extends over one kilometre of a seven-kilometre epithermal vein system. With the limited drilling completed over this one kilometre only extending to an average depth of 40 metres, the mineral system is wide open and presents a compelling target for Godolphin Resources to start drilling on the day of listing.”

Mount Aubrey Mineral Resource Summary

Mount Aubrey is a 1989-91 open pit gold mine (BHP Gold) located in central western NSW (Figure 1) that was backfilled and rehabilitated as agreed with the land holder upon completion of mining of near-surface mineralisation. Historic data collated by Ardea has enabled estimation of an Inferred Mineral Resource that will serve as the platform from which future exploration and resource definition by spinout Godolphin Resources will build upon.

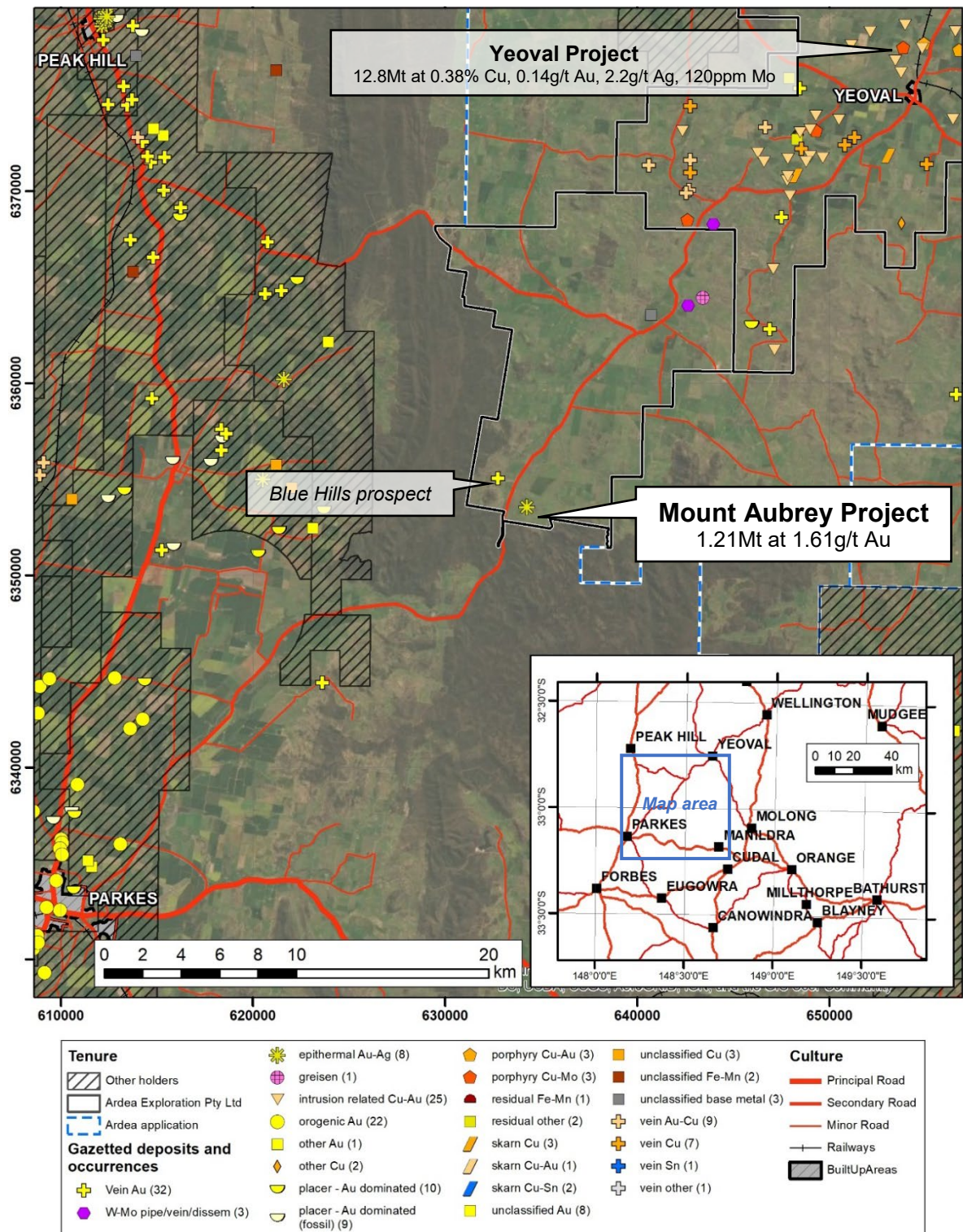


Figure 1 – Mount Aubrey project location plan in central western NSW. Projection GDA 1994 MGA Zone 55.

This is the second in a series of announcements providing resource updates that mark the conclusion of Ardea's extensive work programs on selected NSW projects in preparation for the Godolphin Resources IPO towards the end of 2019. These announcements will provide clarity to investors regarding the NSW portfolio and highlight the potential it holds, notably for the rapid definition of additional gold resources and development of open pit gold deposits.

Project Location

The Mount Aubrey project area is located approximately 40 km northeast of Parkes NSW, 32 km southeast of Peak Hill, and 30 km southwest of Yeoval NSW (Figure 1). The tenement is also located approximately 48 km southeast from the operating Tomingley Gold Mine.

The project is located within the Lachlan Fold Belt (LFB) which is Australia's premier domain for porphyry and epithermal gold and base metal deposits. The resource area is readily accessible by well-maintained sealed and unsealed roads.

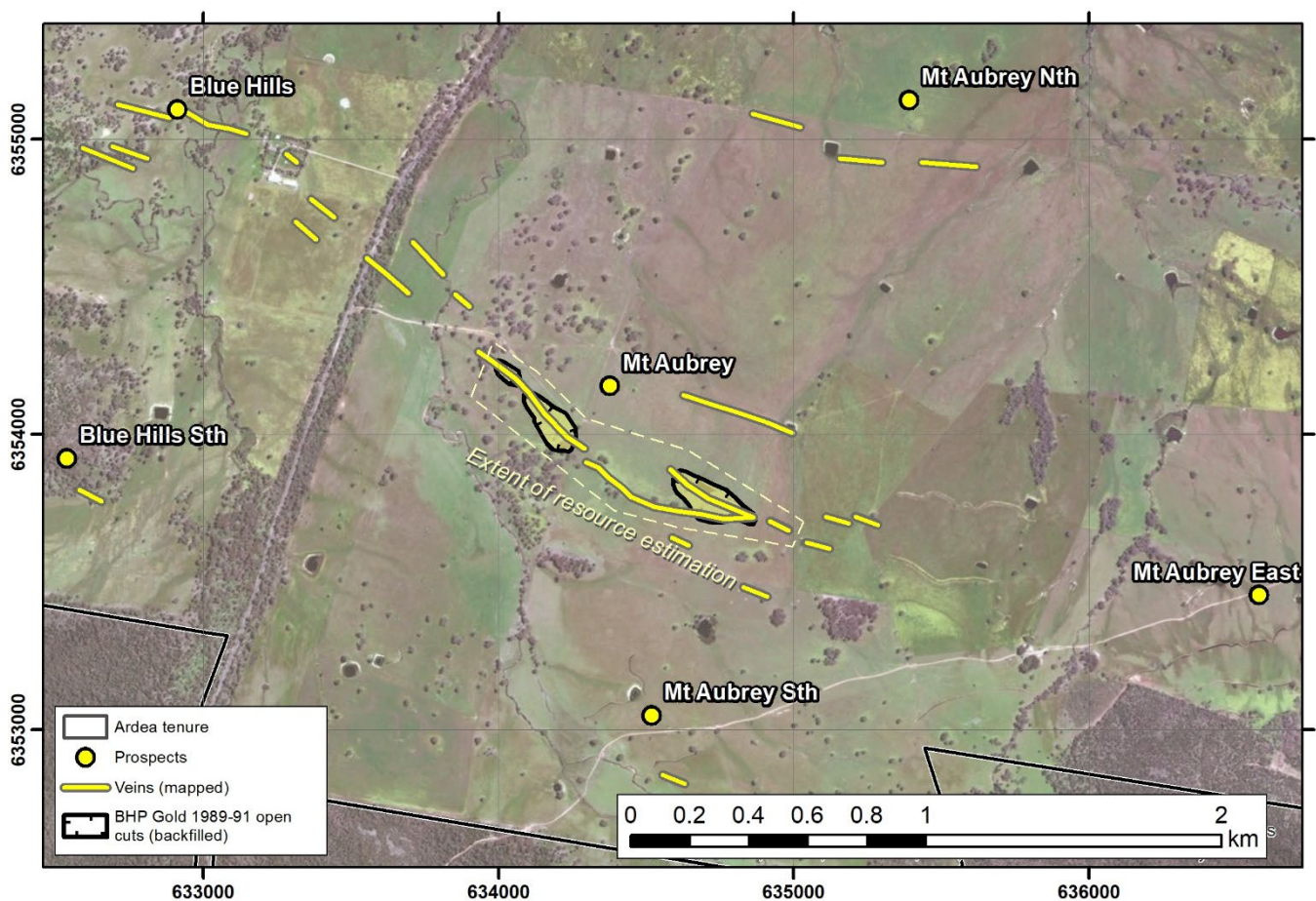


Figure 2 – The Mount Aubrey project area, showing the distribution of mineralised veins, and the limited extent of this resource estimation. Projection GDA 1994 MGA Zone 55.

Geology and Geological Interpretation

The Mount Aubrey resource area is located at the northern margin of the highly prospective, WNW-trending Lachlan Transverse Zone of the Lachlan Fold Belt. The Transverse Zone is recognised as having a strong association with a number of other significant mineral deposits in Central NSW, such as the world-class Cadia Ridgeway and Northparkes copper-gold mining operations.

The Mount Aubrey deposit is hosted by a volcano-sedimentary package of the Silurian-Devonian Dulladerry Volcanics. Most mineralisation is hosted by pillow-textured, subaqueous amygdaloidal basalt that is up to 130 m thick. It is both overlain and underlain by pyroclastic rhyolitic ignimbrites that are variably interbanded with sedimentary units. The rhyolites commonly contain pervasive sericite alteration. Nearby, the Yeoval Batholith to the northeast is spatially and genetically associated with Cu-Au-Mo mineralisation.

This Cu-Au-Mo-fertile Yeoval intrusive complex consists of a suite of calc-alkaline granite and adamellite, intermediate and basic intrusive rocks with associated andesitic volcanic rocks. The batholith formed during a Late Silurian to Early Devonian melting and rifting event that split the Ordovician to Early Silurian Macquarie Arc. Continued extension resulted in accumulation of significant thicknesses of sedimentary and volcanic rocks during the Middle to Late Devonian Dulladerry Rift. Most if not all of the epithermal style gold mineralisation at and around Mount Aubrey is related to this extensional phase during the Middle to Late Devonian.

The entire sequence is overlain by much younger, locally thick Tertiary-aged gravels.

Mineralisation Style

The Mount Aubrey deposit is located within a WNW-trending quartz vein system with a strike extent of at least 7 km. The main mineralised vein pinches and swells, often bifurcating into parallel veins and some associated stockwork veins hosted within basaltic and felsic rocks of the Dulladerry Volcanics. The mineralisation style is well suited to open pit mining, including bulk tonnage style operations (which characterise the LFB).

The highest gold grades at Mount Aubrey are developed where epithermal-style quartz veins are hosted by basaltic rocks. Limited exploration suggests that overlying felsic ignimbrite volcanic rocks and underlying felsic volcanics and interbedded sediments generally contain less well-developed vein systems, but this impression could be a function of poor sample representation outside the known mineralised zones.

The WNW orientation of mineralised vein systems within the thick volcano-sedimentary pile at Mount Aubrey may be partly controlled by the underlying Lachlan Transverse zone. A similar WNW structural regime is well-developed in the Yeoval Batholith to the north and is visible in most of the geophysical imagery throughout the region.

The partially outcropping Mount Aubrey deposit is considered to be a low-sulphidation, silica-rich epithermal deposit. However, the source of the gold-bearing fluids is not clear, and could either be granitic, structurally-controlled orogenic, or magmatic (related to the accumulation of the Dulladerry Volcanics).



Figure 3 – Bladed carbonate texture (replaced by silica), indicative of boiling of fluids in an epithermal regime. Float from Mount Aubrey.

History

The Mount Aubrey gold deposit was discovered and defined by BHP-UTAH and mined by BHP Gold Mines in 1989-91. Ore was treated at the London-Victoria Mine near Parkes. The Aubrey Mine consisted of three small open cut pits that extended over one kilometre of strike, within a much larger mineral system occurring over a 7 km east-west trending vein system. These pits were backfilled at the request of the then-landowner upon completion of mining operations in 1991.



Figure 4 – The infilled main pit at Mt Aubrey looking east towards the Emu Swamp Prospect. The low relief and areas of cover are apparent in this image.

BHP was curtailed in their mining operations by an agreement with the landowner that there would be no drilling or blasting during the operation of the project which precluded pit cut-backs to recover ore in the base of pits (Ardea and Godolphin are fortunate that the current landowners are supportive). As such, the BHP operation was a free-dig one limited by the abilities of the then-available excavators.

The high-grade nature of the near-surface mineralisation and the low operation costs offset the low, sub-\$400 (US) gold prices of the time. BHP reportedly recovered 120,000 tonnes at 3.3 g/t gold for 12,700 oz of gold. No mill reconciliation data is available.

Gold mineralisation was originally discovered around 1880-1890 by the Hodges family, and was worked on a small scale at varying stages through to 1939.

Sampling and Sub-Sampling Techniques

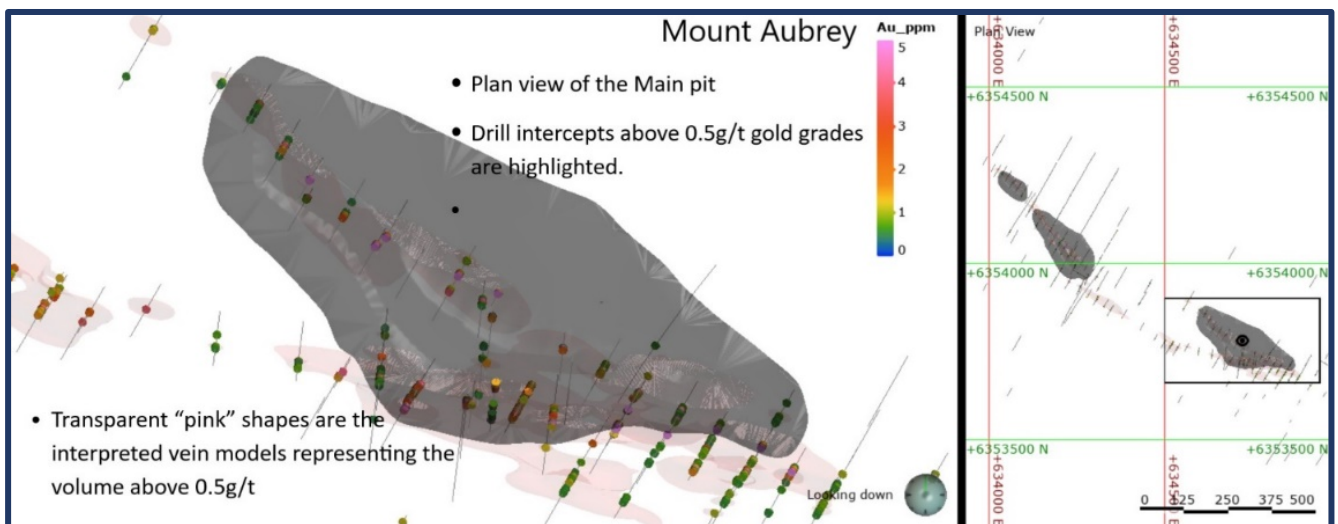
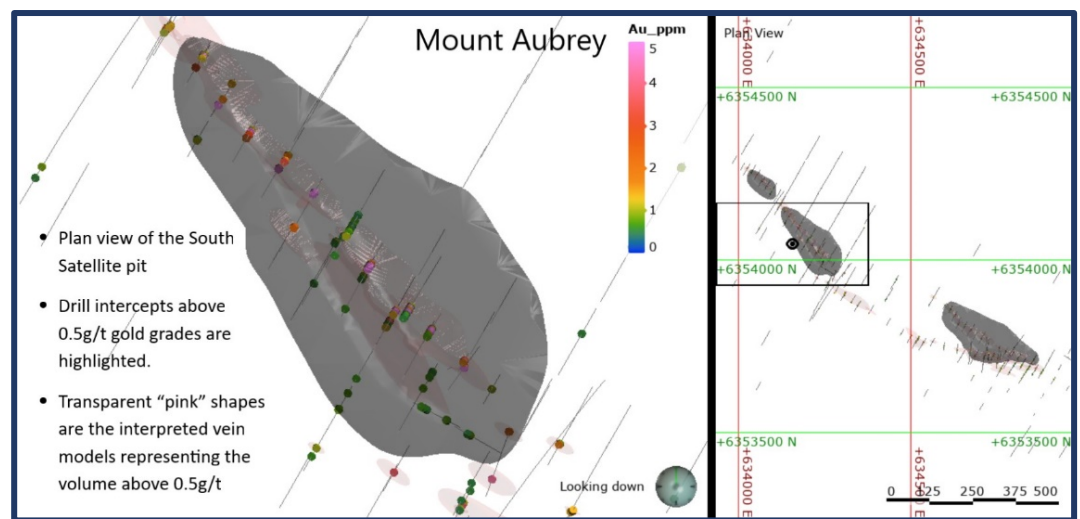
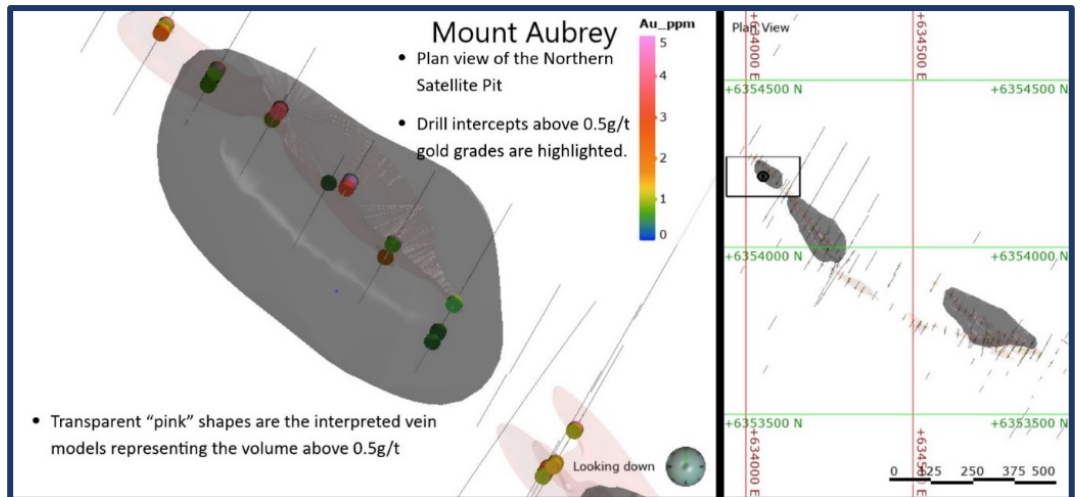
The Mount Aubrey Resource data comprises several decades' data from 219 drill holes for a total of 9,382 m. Reverse circulation (RC) drilling, diamond drilling (DD), rotary air blast (RAB) drilling and aircore drilling have contributed to the Mount Aubrey resource database. Average downhole depth was 42.8 m. Most sampling was undertaken at 1 m intervals.

The Resource is based on sub-surface samples obtained by the above drilling. Earliest drilling tested the delineated mineralized quartz veins and anomalous soils forming the Mount Aubrey deposit. This progressed into drilling on grid sections to test the mineralisation at intervals appropriate for improving confidence in mineralised continuity and mostly on a 20m spacing.

Two main periods of data collection were as follows:

- 1987-1990 (BHP Gold) – Diamond, RC and RAB drilling, with samples analysed at Australia Analytical Laboratory (AAL), Orange. Gold assayed by fire assay. Selected base metals and path finders including Ag, As, Cu, Pb, Zn, Sb, W assayed by atomic absorption spectrometry (AAS).
- 2007-2011 (YTC Resources) – Diamond, RC, and RAB drilling, with samples analysed either at the SGS laboratory, West Wyalong, and/or the ALS laboratory, Orange. Gold assayed by fire assay. Multi-element suites were assayed using inductively coupled plasma mass spectrometry (ICP-MS).

Figure 5 – Plan view of each of the main parts of the Mount Aubrey resource model. Vein models are shown faded but represent coherent gold mineralisation at >0.5 g/t Au. Greyed polygons are the historic BHP Gold pit shells (now back-filled, but determined by ground-penetrating radar). Projection GDA 1994 MGA Zone 55.



Drilling Techniques

The resource is largely constructed from the results of percussive drilling. In summary, percussive drilling techniques used at Mount Aubrey are as follows:

- 28 Aircore holes were drilled by YTC resources using a 90mm aircore blade bit.
- 31 RAB holes were drilled by BHP Gold with limited information on drill rig configuration given except that a standard RAB open hole with RAB blade bit were used. Drill chips were retrieved from the drill hole and collected in bulk bags through the use of a drill rig-mounted cyclone.
- 157 RC holes were drilled by BHP and YTC Resources. In both cases a standard reverse circulation drilling configuration was used with a hammer and drill bit of 150mm size (approximate) used. Drill chips were retrieved from the drill hole and collected in bulk bags through the use of a drill rig-mounted cyclone.

Several diamond holes were also drilled. In total there were four such holes, though only three were used in the resource due to loss of historic data from one hole (MAD001 – BHP Gold). Drill holes MAD002,003 and 004 were drilled by YTC Resources using triple tubed HQ and NQ diameter core from surface and were oriented using an orientation tool and a downhole camera.

Most drill holes were drilled towards the NNE (mostly bearing 018°) and at an inclination of -60°. Drill collars were picked up by a surveyor or using a handheld GPS, providing adequate spatial control.

Resource Classification

The entire Mount Aubrey resource estimate is classified as an **Inferred Mineral Resource** under JORC 2012 criteria. The Inferred Resource is estimated to be **1.21 Mt at 1.61 g/t gold**, when using a 0.5 g/t Au cut off. The Resource is estimated to contain approximately **62,400 oz gold metal**.

The grade sensitivity of the Inferred Mineral Resource, based on various Au cut-off grades, is shown below.

Table 1 – Inferred resource estimate and cut-off sensitivity for the Mount Aubrey deposit, reported above different Au cut-off values. The base case estimate uses a 0.50 g/t Au cut-off. The tonnage figures have been rounded down to the nearest one hundred thousand. Au grades rounded to the nearest second decimal. Contained gold is rounded to the nearest 100 oz.

	Cut-off Au g/t	Tonnes	Grade Au g/t	Contained gold (oz)
	≥ 0.25	2,140,000	1.07	73,600
Inferred Resource	≥ 0.50	1,208,000	1.61	62,400
	≥ 0.75	894,000	1.96	56,300
	≥ 1.00	679,000	2.30	50,300

In making this classification, numerous factors have been considered, including:

- Drill data spacing of 20m x 20m and coordinate accuracy are sufficient for the style of mineralisation (could potentially be Indicated to Measured status but downgraded to Inferred to reflect old historic data and relying on Ground Penetrating Radar for pit void shapes as opposed to a pit survey).
- The continuity of gold mineralisation along modelled veins is generally very good.
- The domains that have been constructed seem appropriate in relation to the information available and currently understood epithermal model of formation of the gold mineralisation.

The result of this estimation does reflect the competent person's view of the deposit based on the information available. The domains are consistent with historic reports of the mined veins and modelling has constrained strike extensions of geology so as not to extend far beyond data limits. The model grades also reflect the raw composite grades and is not over-estimating the grade in the deposit. Details of the Resource Classification are presented in Table 1.

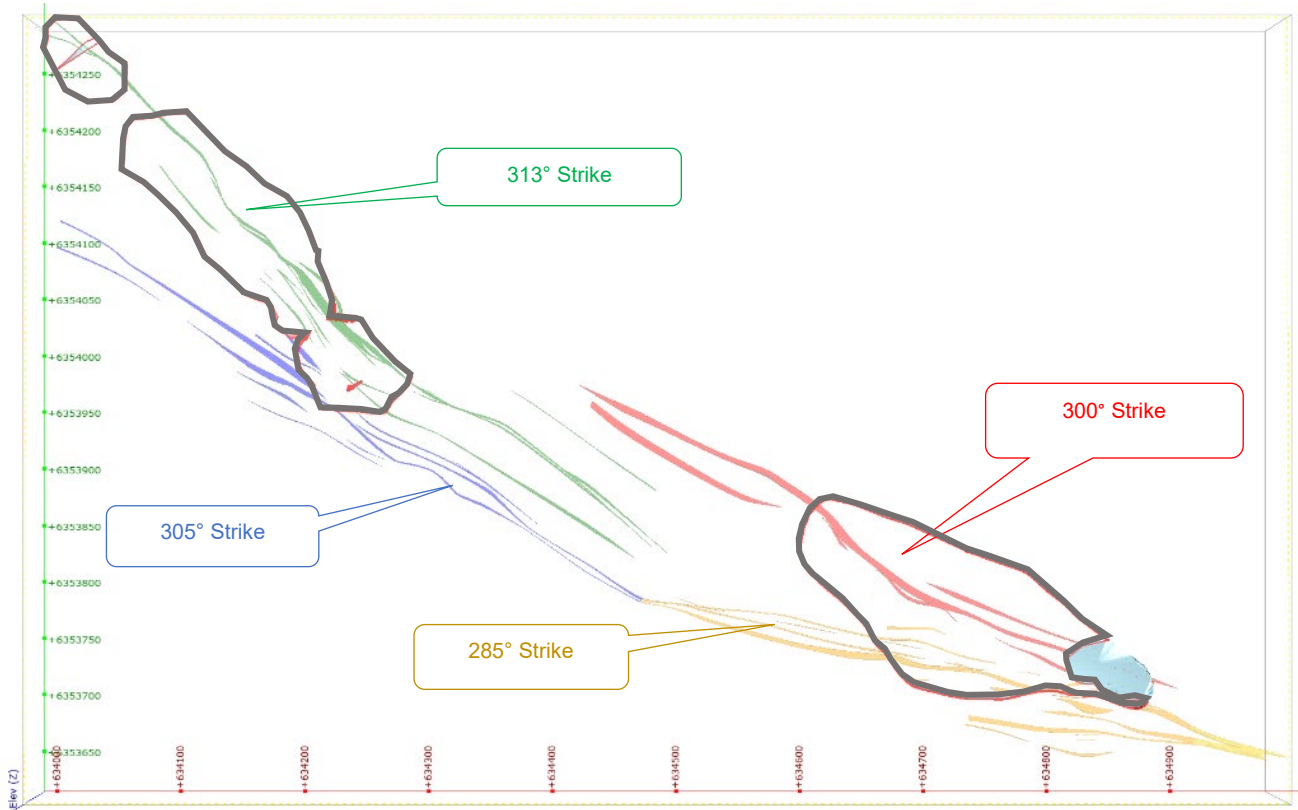


Figure 6 – The four domains of the Mount Aubrey Inferred Resource. These are defined on vein orientation, with each domain shown in different colours. Historic BHP Gold pit shells are shown in red for reference. Projection GDA 1994 MGA Zone 55.

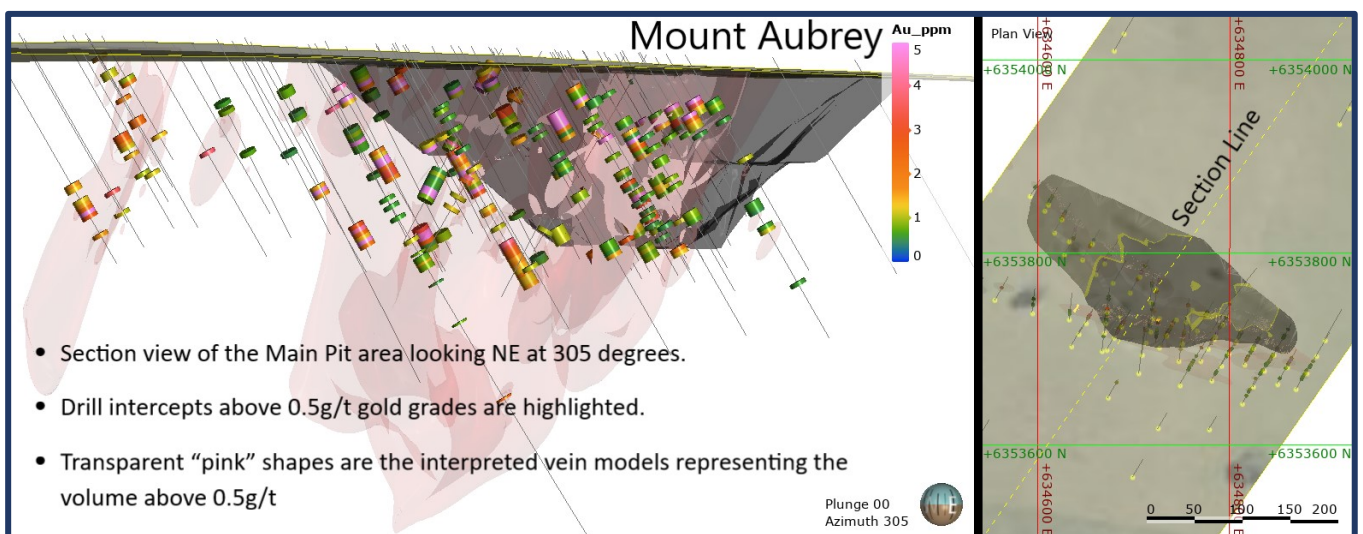


Figure 7 – Mount Aubrey cross section through the main (southern-most) pit, looking northwest and showing the mineralised domains and drilling colour coded for gold content (NB: ppm = g/t). Note the extensive mineralisation outside of the historic pit shell within several veins. Projection GDA 1994 MGA Zone 55.

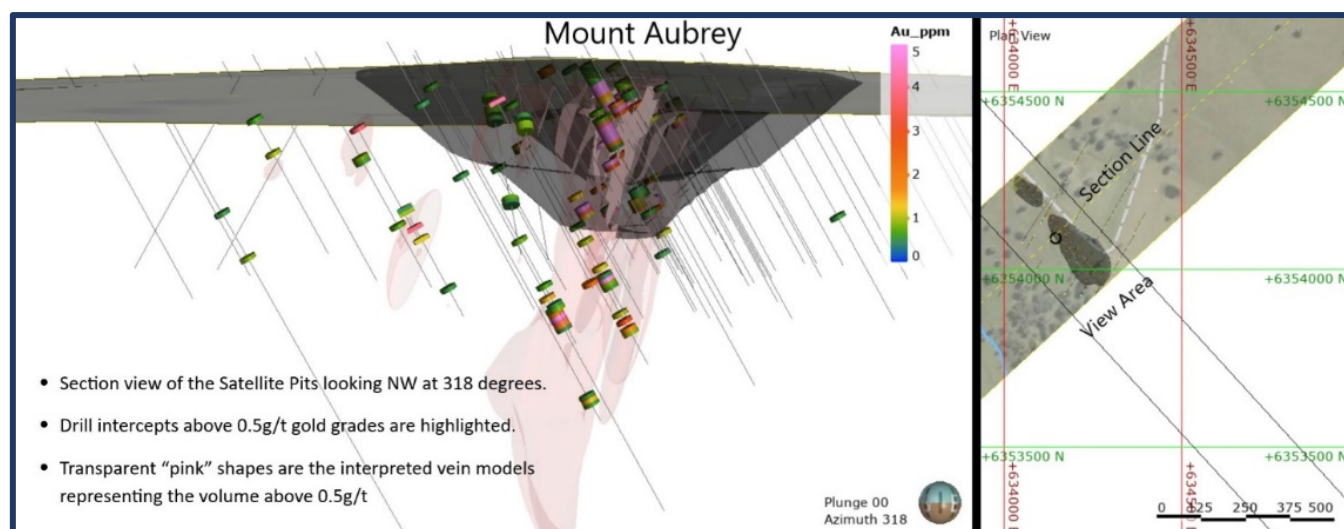


Figure 8 – Mount Aubrey cross section through the smaller pits, showing extensive gold mineralisation beneath the historically mined pit shell. Looking northwest. Projection GDA 1994 MGA Zone 55.

Sample Analysis and Estimation Methodology

Resource modelling of the Mount Aubrey Project deposit is based on estimating grades for gold by inverse distance using LeapFrog Edge software. Search parameters were based on the variogram models with ellipsoid searches being used to set a maximum of 20 and minimum of 10 samples for each interpolation.

The distribution of gold was reviewed for the project area. Mineralised domains were defined based on a 0.5 g/t gold threshold and varying vein distributions and orientations. No top cuts were applied.

In total, four separate domains were defined by implicit modelling in Leapfrog, with each domain containing sub-parallel sets of epithermal veins. A resource for each set of parallel veins was individually estimated, with individual estimation neighbourhoods to ensure tailored criteria for optimal results.

Grades were interpolated using inverse distance estimation.

A sub-blocked block model was built using the quartz veins and a digital terrain model of the surface. Only the quartz veins were domained and modelled. The parent cell of 5m x 10m x 10m in the X, Y and Z dimensions was chosen to reflect observed 2–8m vein width. This also reflects the drill hole intercept spacing of 20m x 20m for a significant portion of the deposit. The parent blocks were sub-celled to 1m x 1m x 1m to accurately estimate the volume of material inside each lens domain.

The specific gravity used for the estimation was 2.7 t/m³. This is the density of quartz (2.65 t/m³) plus an additional allowance for sulphides such as pyrite, which are present within the mineralised host rock. The specific gravity used in the resource estimate is therefore considered appropriate. It is expected that increasing gold grade would increase the SG beyond 2.7 t/m³ and thus this estimate would represent the lower end of the tonnage spectrum for this resource. Bulk density calculations are planned on the core produced from the first/next diamond drill program.

Validation of outputs was conducted against historic production reports.

Cut-off Grade

There are presently no extreme outlier values in the Mount Aubrey dataset, with the maximum gold grade (over 1 m composite) being 16.5 g/t Au. Therefore, for the Mount Aubrey resource estimate, it is considered that at this stage no top cuts to gold grades are required in this study.

Mining and Metallurgical Methods and Parameters and Other Modifying Factors

There have been no geotechnical or metallurgical studies completed on drill samples from the Mount Aubrey project area. However, given the historic operations, it has been assumed that the mineralisation would be amenable to conventional open pit mining and mineral processing as per other low-sulphidation epithermal gold deposits of the Lachlan Fold Belt.

Project Potential and Work Planned

Significant scope exists for expansion of the Mount Aubrey resource. The resource is open in all directions and is clearly part of a much larger set of veins that extent for over 7 km strike in outcrop, subcrop, and the subsurface. Most of these veins have not been drilled.

Mount Aubrey is a typical low-sulphidation epithermal gold system. Such systems commonly display well documented, predictable vertical zonation patterns related to temperature and pressure zonation. At Mount Aubrey, most alteration in the mined, topmost 40 m is silicification. Some examples of quartz-illite±adularia alteration have been documented at depth, consistent with the vertical zonation expected, and it is this alteration assemblage that is commonly associated with high-grade gold (and silver) mineralisation.

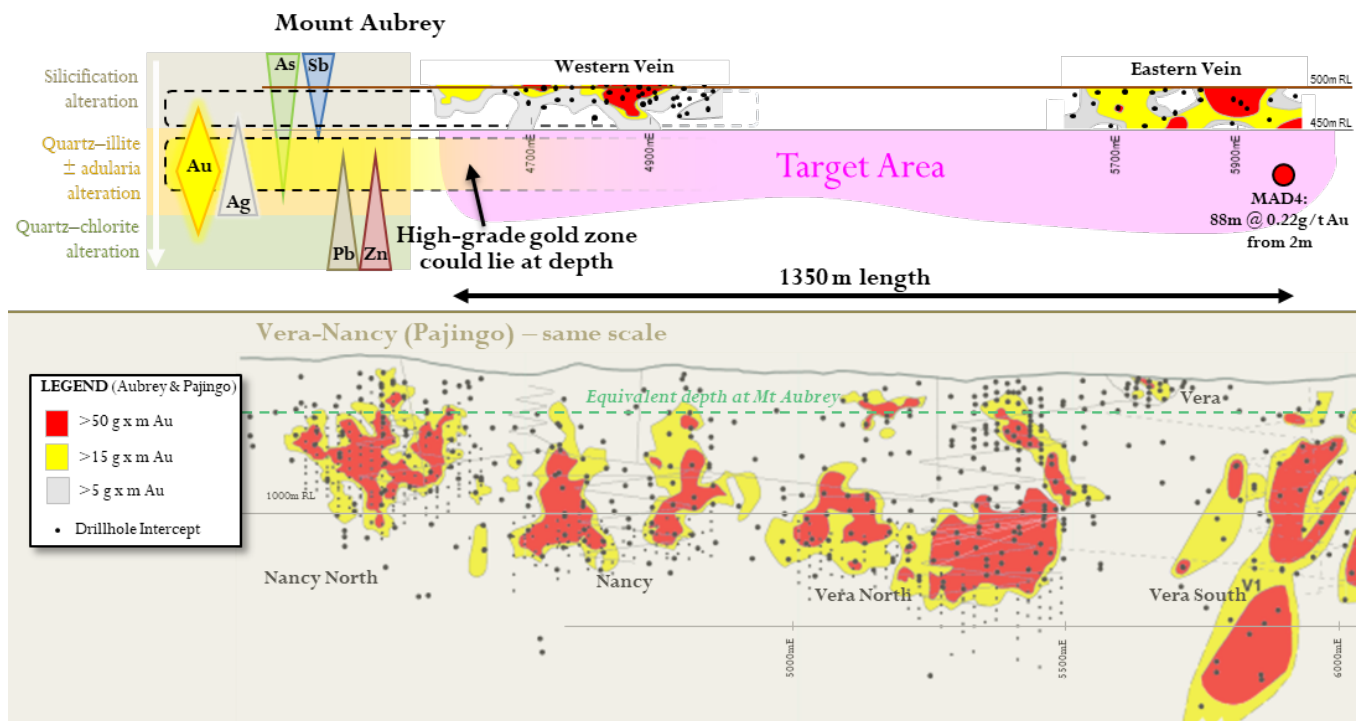


Figure 9 – Grade-metre gold abundance long section for Mount Aubrey (top) and Vera-Nancy at Pajingo, Queensland. Vertical zonation of alteration assemblages is present at both deposits and is shown superimposed on the Mount Aubrey long section. Commonly, quartz-illite±adularia alteration corresponds with higher gold (and silver if present) grades, suggesting targeting at Mount Aubrey should be below the current extent of most drilling. Similar alteration distributions at Pajingo correspond directly with extensive high-grade gold-silver mineralisation.

It is appropriate to draw parallels to the Pajingo gold deposit of northern Queensland. On the Vera-Nancy orebodies, similar grades and mineralisation distributions to those at Mount Aubrey were encountered near surface. Higher-grade, more extensive gold and silver mineralisation corresponds to quartz-illite±adularia alteration at depth. By comparison, it is clear that future drilling at Mount Aubrey must be targeted below the current depth of most historic drilling to target high-grade gold.

The work undertaken by Ardea on the Mount Aubrey gold project has set Godolphin Resources up with a well-defined gold resource that represents a walk-up drill target where additional ounces are expected to be defined quickly and cost effectively. Historically, only one kilometre of a seven-kilometre mineral system has been tested by drilling. Drilling of this compelling target is set to commence immediately after Godolphin resources lists on the ASX.

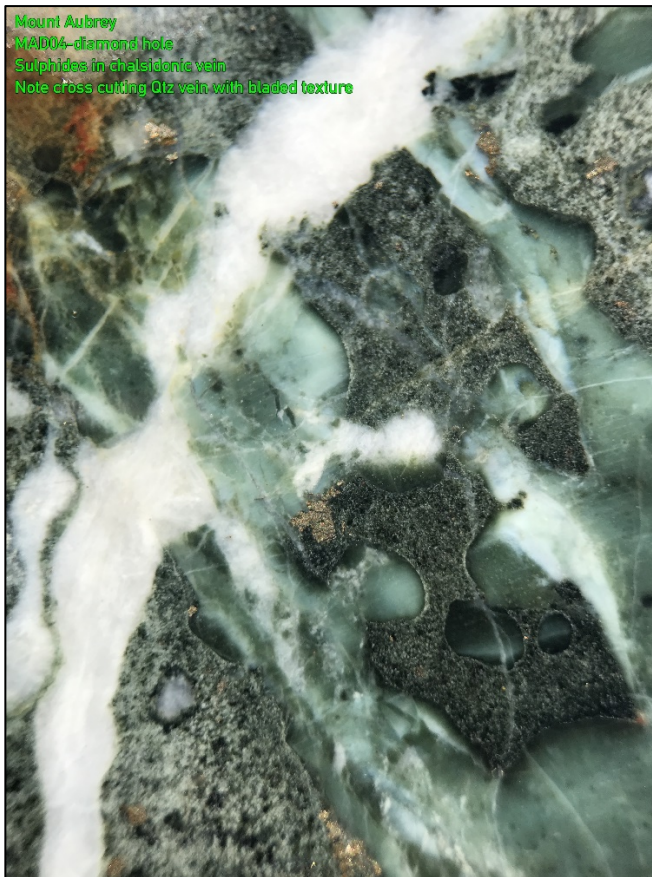


Figure 10 - Silica-replaced bladed calcite textured quartz sulphide vein cross cutting earlier chalcedonic vein in chlorite-silica altered amygdaloidal basalt.

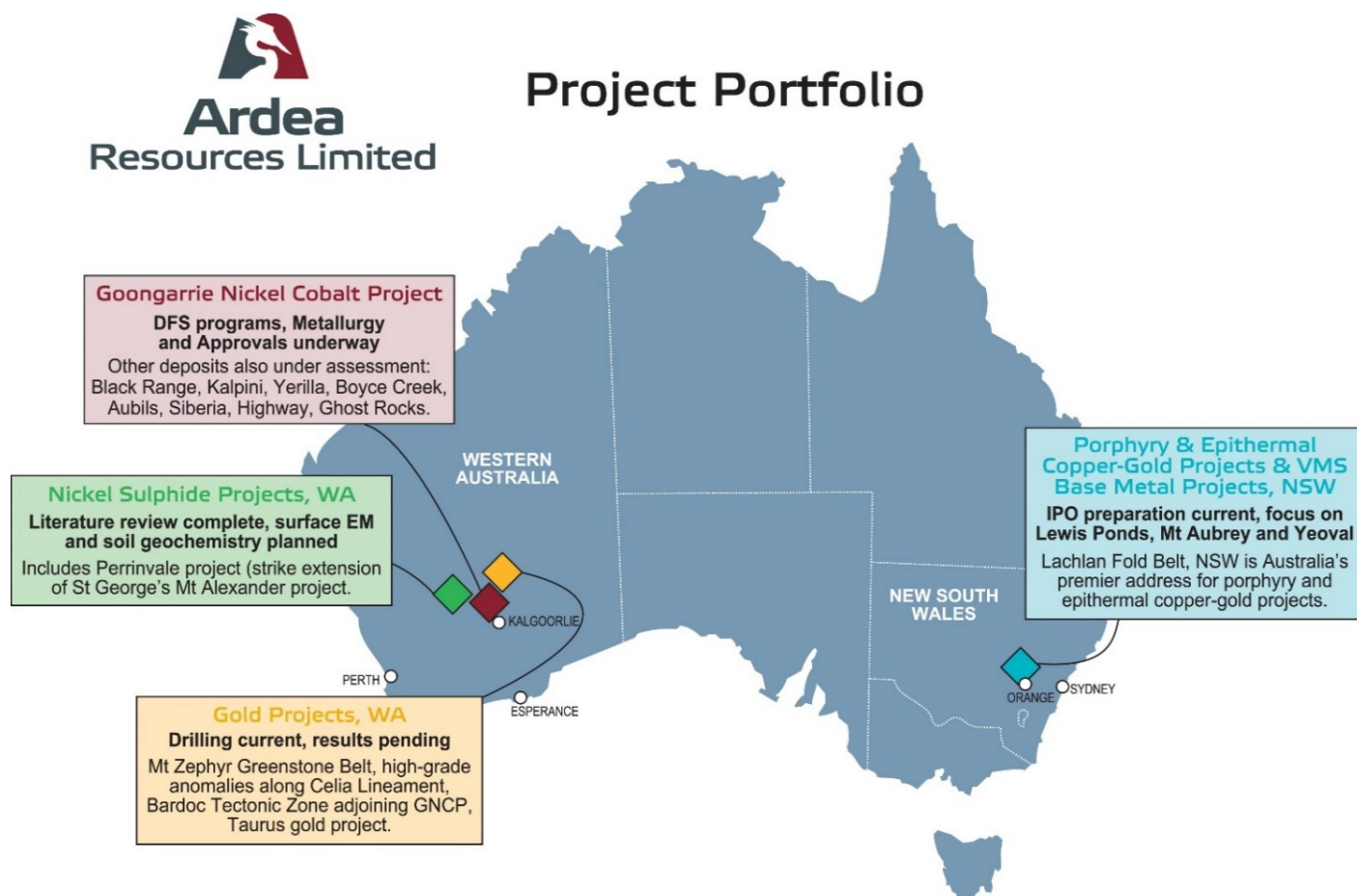


Figure 11 - Brecciated amygdaloidal basalt and clasts of silica-replaced bladed calcite cemented by chlorite-silica-pyrite.

About Ardea Resources

Ardea Resources ("Ardea" – ASX:ARL) is an ASX listed resources company, with 100% controlled Australian-based projects, prioritising a three-pronged value creation strategy which is:

- development of the Goongarrie Nickel Cobalt Project, which is part of the Kalgoorlie Nickel Project, a globally significant series of nickel-cobalt deposits which host the largest nickel-cobalt resource in the developed world, coincidentally located as a cover sequence overlying fertile orogenic gold targets;
- advanced-stage exploration at WA gold and nickel sulphide targets within the Eastern Goldfields world-class nickel-gold province; and
- the Godolphin Resources Limited demerger of the NSW gold and base metal assets with planned in-specie share distribution, with all projects located within the Lachlan Fold Belt world-class gold-copper province, specifically within the Lachlan Transverse Zone (hosts McPhillamy's gold and Cadia and Northparkes copper-gold) and splay fault of the Gilmore Suture (hosts Cowal gold).



For further information regarding Ardea, please visit www.ardearesources.com.au or contact:

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This news release contains forward-looking statements and forward-looking information within the meaning of applicable Australian securities laws, which are based on expectations, estimates and projections as of the date of this news release.

This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the timing and ability to complete the Ardea spin-out of Godolphin Resources Limited, the timing and amount of funding required to execute the Company's exploration, development and business plans, capital and exploration expenditures, the effect on the Company of any changes to existing legislation or policy, government regulation of mining operations, the length of time required to obtain permits, certifications and approvals, the success of exploration, development and mining activities, the geology of the Company's properties, environmental risks, the availability of labour, the focus of the Company in the future, demand and market outlook for precious metals and the prices thereof, progress in development of mineral properties, the Company's ability to raise funding privately or on a public market in the future, the Company's future growth, results of operations, performance, and business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expect", "intend", "may" and similar expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time.

Forward-looking information involves significant risks, uncertainties, assumptions and other factors that could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including, but not limited to, the ability to complete the Ardea spin-out of Godolphin Resources Limited on the basis of the proposed terms and timing or at all, fluctuations in currency markets, fluctuations in commodity prices, the ability of the Company to access sufficient capital on favourable terms or at all, changes in national and local government legislation, taxation, controls, regulations, political or economic developments in Australia or other countries in which the Company does business or may carry on business in the future, operational or technical difficulties in connection with exploration or development activities, employee relations, the speculative nature of mineral exploration and development, obtaining necessary licenses and permits, diminishing quantities and grades of mineral reserves, contests over title to properties, especially title to undeveloped properties, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other geological data, environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding, limitations of insurance coverage and the possibility of project cost overruns or unanticipated costs and expenses, and should be considered carefully. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Prospective investors should not place undue reliance on any forward-looking information.

Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure prospective purchasers that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

No stock exchange, regulation services provider, securities commission or other regulatory authority has approved or disapproved the information contained in this news release.

Competent Person Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled or reviewed by Johan Lambrechts, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Lambrechts is a full-time employee of Ardea Resources Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Lambrechts consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1 report for the Mount Aubrey Resource, NSW

Section 1 Sampling Techniques and Data

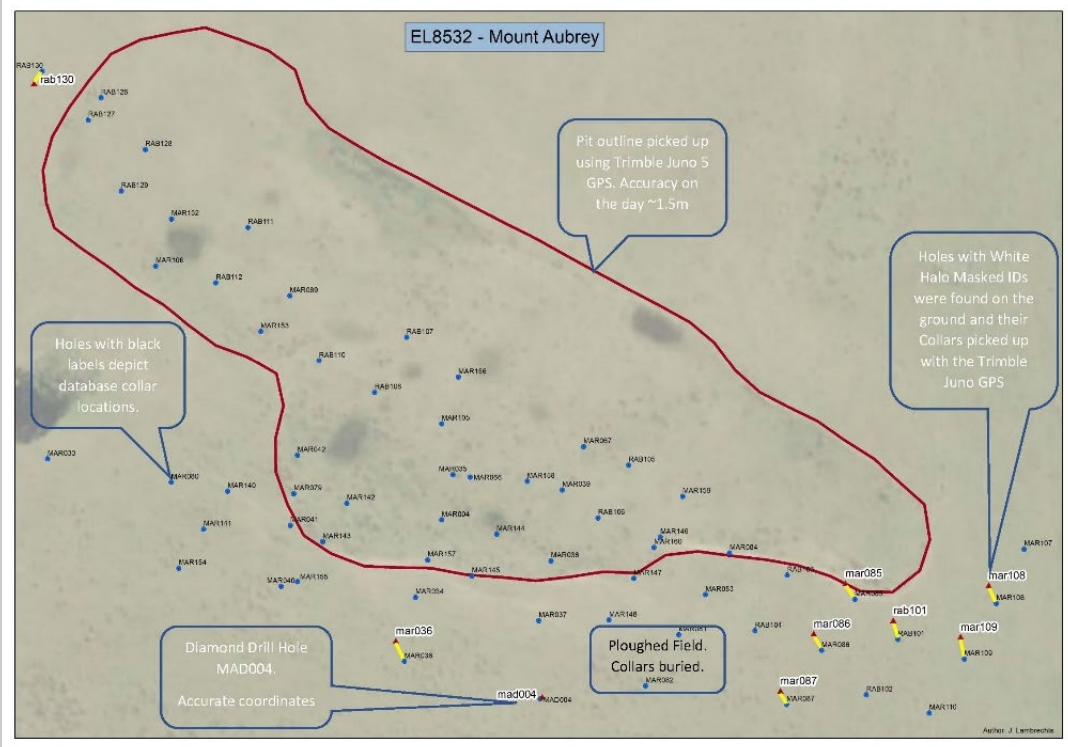
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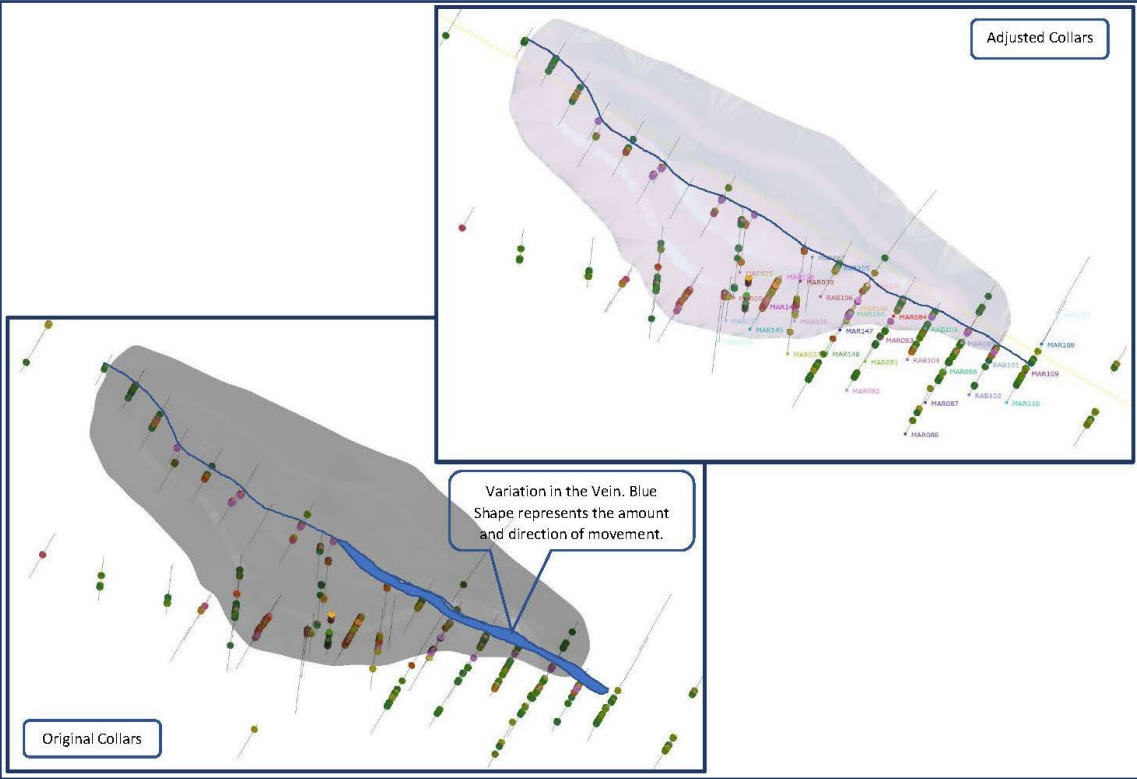
Criteria	JORC Code explanation	Commentary																																								
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (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.	The following report details the historical data, checks, validation and methodology used to generate the Mineral Resource Estimates (MRE) for the Mount Aubrey gold deposit. The majority of the data used for the MRE was collected during multiple drilling campaigns by BHP Gold and YTC Resources. • Reverse Circulation Percussion drilling (RC), Diamond core drilling (DD), Rotary Air Blast drilling (RAB) and Aircore drilling have contributed to the Mount Aubrey resource database. • The Mount Aubrey Resource data consists of 219 drill holes over several decades with a total of 9,382m distributed as follows: <table><thead><tr><th>Year</th><th>Company</th><th>No. holes + type</th><th>Metres</th><th>% of total metres</th></tr></thead><tbody><tr><td>1987</td><td>BHP Gold (BHP UTAH)</td><td>62 RC holes</td><td>1,327</td><td>14%</td></tr><tr><td>1988</td><td>BHP Gold</td><td>45 RC holes</td><td>2,611</td><td>28%</td></tr><tr><td>1989</td><td>BHP Gold</td><td>50 RC holes</td><td>2,208</td><td>24%</td></tr><tr><td>1990</td><td>BHP Gold</td><td>31 RAB holes</td><td>1,586</td><td>17%</td></tr><tr><td>2007</td><td>YTC Resources</td><td>3 Diamond holes</td><td>916.9</td><td>10%</td></tr><tr><td>2009</td><td>YTC Resources</td><td>28 Aircore holes</td><td>733.5</td><td>8%</td></tr><tr><td>TOTAL</td><td></td><td>219 drillholes</td><td>9,382</td><td>100%</td></tr></tbody></table> ○ The RC holes used were sampled at 1m intervals in most cases. ○ The Aircore holes were sampled at 1m intervals. The RAB holes used were sampled at 1m intervals. Many of the RAB drill hole intervals were not assayed. ○ The Diamond Drill holes were geologically and geotechnically logged before sampling. Diamond drill core was generally cut and half core sampled at 1m intervals. Some intervals of 0.5m to 2m length were also taken to accommodate changes in geology and mineralisation. • The Resource is based on sub-surface samples obtained by the above drilling. Earliest drilling tested the delineated mineralized quartz veins and anomalous soils forming the Mt Aubrey deposit. This progressed into drilling on grid sections to test the mineralisation at intervals appropriate for improving confidence in mineralised continuity and mostly on a 20m spacing. • The earliest drilling completed by BHP was completed using a Warman 1000 drill rig and using reverse circulation drilling. Drill hole azimuth and declination was supervised by the on site geologist. Down hole surveying was not used at that time. Drill collars were surveyed by the use of a registered surveyor. The BHP drill hole MAD001 was down hole surveyed using an Eastman down hole camera. Further BHP drilling programs includes reverse circulation and RAB drilling. Drill hole azimuth and declination was supervised by the on site geologist. • Diamond drill holes completed by YTC Resources were down hole surveyed using a Reflex down hole camera. Collar coordinated were surveyed using a differential GPS generally giving <10cm accuracy. Aircore and RC drill holes completed by YTC Resources were not down hole surveyed. Collars were picked up using a Garmin hand-held GPS giving 3m accuracy.	Year	Company	No. holes + type	Metres	% of total metres	1987	BHP Gold (BHP UTAH)	62 RC holes	1,327	14%	1988	BHP Gold	45 RC holes	2,611	28%	1989	BHP Gold	50 RC holes	2,208	24%	1990	BHP Gold	31 RAB holes	1,586	17%	2007	YTC Resources	3 Diamond holes	916.9	10%	2009	YTC Resources	28 Aircore holes	733.5	8%	TOTAL		219 drillholes	9,382	100%
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Drilling techniques	• 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.	Percussive drilling techniques: • 28 Aircore holes were drilled by YTC resources using a 90mm aircore blade bit. • 31 Percussion Rotary Air Blast Drill were drilling by BHP Gold with limited information on drill rig configuration given except that a standard RAB open hole with																																								

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	<i>whether core is oriented and if so, by what method, etc).</i>	RAB blade bit used. Drill chips were retrieved from the drill hole and collected in bulk bags through the use of a drill rig-mounted cyclone. 157 Reverse Circulation drill were drilled by BHP and YTC Resources. In both cases a standard reverse circulation drilling configuration was used with a hammer and drill bit of 150mm size (approximate) used. Drill chips were retrieved from the drill hole and collected in bulk bags through the use of a drill rig-mounted cyclone. Core drilling Techniques 4 Diamond Drill holes (only 3 used in the resource due to loss of historic data from one. (MAD001)) - MAD001 was drilled with a 60m RC pre collar with the rest of the hole being drilled by NQ diameter core with a single tube. MAD002,003 and 004 were drilled using HQ and NQ diameter core from the surface and used triple tube. - A search of the historic data reveals that the BHP diamond hole MAD001 was orientated as well as being down hole surveyed. The methods for core orientation were not mentioned in reports. MAD001 was pre collared using reverse circulation and then drilled by NQ diameter coring using a single barrel. YTC drill holes MAD002,003 and 004 were drilled by a combination of HQ and NQ diameter drilling using triple tube and orientated core. Core orientation was achieved using a Reflex orientation tool. The drill holes were down hole surveyed using a Reflex down hole camera. Core samples are matched with orientation data. Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation. Orientation quality is noted between orientation marks based on a tolerance. Systematic failures are immediately raised with the drilling contractor.
<i>Drill sample recovery</i>	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - 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.	Diamond Drilling: - Geotechnical data including core recoveries were recorded for both the BHP and YTC diamond drill holes. Core recovery was generally good to excellent in most cases. Core recovery over mineralized intervals was excellent and did not produce bias in subsequent sampling and assaying. Percussive Drilling - Drilling completed by BHP was completed using several drilling techniques. The bulk of the resource drilling over the Mt Aubrey deposit was drilling using reverse circulation drilling. Drilling methods generally gave good sample recoveries as mentioned in historic reports. Drilling completed by YTC Resources generally gave excellent recoveries. Samples were collected into 1m bulk bags at the drill rig cyclone and later composited. Intervals with poor recovery were generally noted on the drill logs. Wet samples were also noted on the logs. RAB Drilling - BHP drilled a number of RAB holes mostly looking for extensions to mineralisation in the vicinity of the initial Mt Aubrey resource and mine areas. Limited information is available on sample recovery. RAB drill holes were drilled to shallow depths and generally to refusal. Sample and assay data from some of the BHP RAB holes at Mt Aubrey have been lost. Aircore Drilling - YTC Resources used aircore drilling to test for extensions to the Mt Aubrey deposit. Aircore holes were drilled to refusal and generally did not test fresh rock. Samples were collected into 1m bulk bags at the drill rig cyclone and later composited. Sample recovery was noted as being adequate during the program with any poor recovery intervals noted on the drill logs.
<i>Logging</i>	- 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. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	RC, RAB, Aircore Chips - The drill chips were geologically logged at 1m intervals with generally good to detailed recording of lithology, alteration, mineralisation and other observations such as colour, moisture and recovery. Drill chips were collected and sieved before being placed into reference chip trays for visual logging at 1m intervals. Hard copy drill logs were mostly scanned and included in annual reports. BHP completed hard copy cross sections and plans of all drill holes showing lithology and assay results. - BHP completed petrological analysis, XRD and metallurgical test work on drill chips and bulk samples. Gold identified in samples was reported to be relatively fine. Metallurgical recoveries were stated to be high suggesting that the fine gold was free and not refractory. - The BHP reference chip trays from Mt Aubrey were stored at the London Victoria Mine after being removed from the site. No photographic reference could be found. The location of these materials is currently unknown. - YTC Resources completed magnetic susceptibility on all drill samples and photographed all reference chip trays. 100% of the chip intervals were logged.

Criteria	JORC Code explanation	Commentary
		- All YTC reference chip trays and diamond core are stored at Ardea's Orange premises. Diamond drill hole MAD004 is stored at the core library located at Londonderry. Diamond Drill Core - The diamond drill core was geologically logged with the logging intervals being determined by the geology in the core. Geologically logging included weathering, lithology, alteration, mineralisation and structure. The assay intervals do not straddle geological intervals and thus the assay represents the grade within the geological unit. The data collected produced enough detail to support a mineral resource estimate. 100% of the drill core was logged. - The BHP diamond drill hole MAD004 from Mt Aubrey was stored at the London Victoria Mine after being removed from the site. No photographic reference could be found. The location of this core is currently unknown - YTC Resources completed structural logging of diamond drill holes MAD002,003 and 004. Where core samples are orientated, drill core is logged for geotechnical and structural information by measuring alpha and beta angles including details of the structure, width and mineralisation. - YTC Resources collected magnetic susceptibility readings at 1m intervals and photographed diamond drill hole core from MAD002,003 and 004 wet and dry before cutting and sampling. - AYTC diamond drill hole MAD002 and 003 core is stored at Ardea's Orange premises. Diamond drill hole MAD004 is stored at the core library located at Londonderry.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - 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. - Whether sample sizes are appropriate to the grain size of the material being sampled.	RC-RAB-AC Chips - The historic reports do not all specifically mention sub-sampling techniques, but it is assumed that the RC, RAB and aircore drilling rigs were equipped with a cone or multitier riffle splitter attached to the cyclone, or a separate multitier riffle splitter was used alongside the drill rig by BHP and YTC field staff. The splitter generally provided one bulk sample of approximately 10-20kg and a sub-sample of 2- 4kg per metre drilled. - Bulk samples were collected in plastic bulk bags, with the sub-samples collected placed in calico sample bags. The drilling technique was sufficient to keep the majority of bulk samples collected dry and sufficiently representative of the intervals being drilled. Any wet samples or poor recovery were noted on the logs that were updated at the drill rig by the supervising geologist. - The drill chips from the RC, RAB and aircore holes were mostly riffle split at the rig with the sample bagged for transport to the analytical laboratory. Some spear sampling may have been completed for moist and wet samples. Sample splitting was considered to give a satisfactory representative sample of the bulk bags. The quality of the split sample is assumed appropriate based on the reputation of the companies performing the sampling including BHP Gold Mines and YTC Resources. Both BHP and YTC Resources used qualified geologists at the drill rig during drilling and sampling ensuring a high standard of work. - Sample size was not reported for all intervals drilled and collected, however satisfactory considering the level of supervision. Records were kept of poor recovery and wet samples. Diamond Core - Diamond drill core is generally cut and sampled at 1m intervals. The diamond drill core has been cut longitudinally in half and at 1cm below the core orientation line. Where an orientation line was not present the supervising geologist placed a cut line that was sufficient to allow for representative sampling of the core. Sampling was undertaken at predominantly 1m intervals with a range of 0.5m length to 2m lengths to accommodate changes in geology and mineralisation. Cutting and sampling of the core was supervised by a geologist. Samples core was consistently taken from one side of the cut core down the hole to avoid biased samples.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory	1987-1990 data: - Selected base metals and path finders including Ag, As, Cu, Pb, Zn, Sb, W, Atomic Absorption Spectrometry (AAS). Not all intervals were assayed for these elements - Au by Fire Assay. All intervals were assayed for gold. - Samples were submitted to the Australian Analytical Laboratory (AAL) Orange NSW. 2007-2011 data: - Crush entire sample nominal >70% passing 6mm; - If sample > 3kg, Riffle split sample to maximum of 3.2Kg and pulverise split in LM5 to 85% passing 75 µm. Retain and bag un-pulverised reject (bulk master). If

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	checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	sample < 3.2kg, entire sample is pulverised; - Multi element suite using laboratory techniques ME-ICP41, ME-ICP61 - Au by Fire Assay Au-AA25 - Samples from the 2007 program were submitted to the SGS Laboratory West Wyalong NSW. All other samples were submitted to the ALS laboratory in Orange NSW. ALS and SGS laboratories undertake internal QC checks to monitor performance. Laboratory duplicates and standards were deemed to be suitable for laboratory QA/QC at that time. No records of field duplicates, standards or blanks could be found.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- All results from the BHP drilling programs including significant intersections were reviewed and analysed by senior BHP staff and reported in mandatory six-monthly and annual reports. - No twinning of holes was completed. - All drilling completed by BHP was logged in the field onto hard copy paper logs. Logs were validated after the completion of the programs and receipt of assay data. Geological and sample logs were updated with analysis results when received. Composite samples returning 0.2ppm Au were then assayed at 1m intervals. Geological logs, survey data and assay results were used to draft scale plans of all drilling and cross sections. The majority of land and cross sections were included in six-monthly and annual reports to the Mines Department. Paper logs were copied and included in regular six-monthly and annual reports. Hard copy data including geological logs, samples sheets, survey and assay data, drilling plans and cross sections were stored at BHP Gold's London Victoria Mine. - All drilling completed by YTC Resources was logged in the field using paper logs and later digitized, validated and inserted into the YTC Resources database. This data was checked on receipt of assay results with some re assaying of composite intervals undertaken where Au results were anomalous.
Location of data points	- 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. - Specification of the grid system used. - Quality and adequacy of topographic control.	Collar Survey - Drill collars completed by BHP were surveyed using a registered surveyor located in Parkes NSW. All collars were surveyed using the data of the time and included easting, northing and RL. Most historic drill collars were reported in projected coordinate system AGD 1966 AMG Zone 55. The accuracy of the surveyed holes was not reported. YTC surveyed the diamond holes MAD002,003 and 004 using a differential GPS reporting at <10cm accuracy. All other drill holes were surveyed with a hand-held Garmin GPS with reported 2-3m accuracy. YTC used the projected coordinate system GDA1004 MGA Zone 55. Down Hole Survey - Methods used to downhole survey the BHP drill hole MAD001 were reported to be an Eastman downhole camera device. The survey intervals were not mentioned but were expected to be sufficient. YTC down hole surveyed the diamond holes MAD002,003 and 004 using a Reflex downhole camera with readings for azimuth and dip recorded at 30m intervals. YTC down hole surveyed their RC holes using a Reflex down hole camera lowered within the rods and readings for azimuth and dip taken at 30m intervals. A stainless-steel rod was used in the drill string allowing for accurate recording. Collar Survey Validation: - The collar locations in the database was physically validated on the ground by using a Trimble Juno 5 professional GPS unit with accuracy on the day of 1.5m. Many of the drill collars were destroyed by the mining of the open cut in 1990, and later by cultivating the field surrounding the historic mine for cropping. The collars in the hanging wall of the two satellite pits were validated by finding 4 undestroyed collars. These were found to be accurate to within 2m. The collar in the hanging wall of the main pit was validated by finding 8 collar locations. The collars in this part of the resource were found to have an error of 2.24m East and - 5.64m North. The error margin for the collar surveys can only be confirmed in these two locations and is considered acceptable for an inferred resource. Further drilling is planned for the near future and these collars will be surveyed via differential GPS. The data obtained from this and other future drill programs will be used to further validate historic data.

Criteria	JORC Code explanation	Commentary
		 The map shows a large area labeled 'EL8532 - Mount Aubrey' with a red outline. Numerous points are plotted, labeled with IDs like RAB130, RAB128, MAR108, etc. Annotations include: 'Pit outline picked up using Trimble Juno 5 GPS. Accuracy on the day ~1.5m', 'Holes with black labels depict database collar locations.', 'Holes with White Halo Masked IDs were found on the ground and their Collars picked up with the Trimble Juno GPS', 'Diamond Drill Hole MAD004. Accurate coordinates', and 'Ploughed Field. Collars buried.' The author is J. Lambrecht. Date & Time: Wed Aug 31 11:40:22 AEST 2017 Position: 65.5 634890 4353483 Altitude: 504m Datum: WGS 84 Azimuth Bearing: 067- N80E 1622 m (0.11 mi) Zone: 10 Mount Aubrey DI Collar Validation MAR006 2m disc @ 330  Date & Time: Wed Aug 31 10:55:04 AEST 2017 Position: 65.5 634889 4353495 Altitude: 504m Datum: WGS 84 Azimuth Bearing: 067- N47E 1191 m (0.74 mi) Zone: 10 Mount Aubrey DI Collar Validation MAR108 2m disc @ 330 

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		 Topography Topography for the resource was sourced from the Intergovernmental Committee on Surveying and Mapping. https://elevation.fsd.org.au/. 1 metre elevation point cloud data was downloaded and used to validate MRE area RL. NOTE: Due to the lack of high definition surface elevation plans, a small discrepancy exists between the collar elevations and the DTM used for the resources.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - 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. - Whether sample compositing has been applied.	The majority of the BHP RC resource drill holes were drilled on the 20x20m grid. Wider spacing occurs at the extremities and at depth in the MRE area. A total of 8 costeans totaling 150 metres were excavated across traverses of known mineralized areas at the Mount Aubrey deposit. Costeans were dug to sufficient depth to allow for geological logging of lithology, quartz veining and mineralisation and channel sampling to be undertaken. The assay results from the costeans compared favorably with the drill intercepts. NOTE; Data from the costeans were not used for the mineral Resource estimation.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - 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.	Sample Orientation - The nature and controls on mineralisation at the Mount Aubrey deposit are considered to be well understood in the area of the MRE. - The drilling and sampling was mostly completed at an azimuth and dip sufficient for effective testing of the steeply dipping and NW striking mineralized vein system at Mt Aubrey. The drill hole azimuth and dip was generally consistent and reflects a vein system with a relatively uniform steep dip and NW trend over its known extent. Most drill holes were drilled at a dip of -60 degrees and an azimuth of between 18 and 22 degrees magnetic making them perpendicular to the vein orientation. - Based on the current understanding sampling is considered to be unbiased with respect to drill hole orientation versus strike and dip of mineralisation.
Sample security	The measures taken to ensure sample security.	The samples and Resource estimate are of historic nature. Sample security is presumed adequate.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No Audits have been conducted on the historic data to our knowledge. The collar and survey data was visually validated for this estimation and found in order.

Section 2 Reporting of Exploration Results

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

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Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- The Mount Aubrey prospect, on which this resource was calculated lies on Exploration License number 8532 and is held by Ardea Exploration PTY LTD. - The land is owned by Private land holders South of the township of Baldry. - There is no Joint venture or any other arrangements pertaining to this project, and also no native title claims over the area. - The security deposit payed by Ardea Resources for EL8532 is \$10,000.																																																																																										
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	EL 8532 was granted to Ardea Resources Ltd on 7th March 2017 as a 67 graticular block tenement for a period of 3 years. Small scale historical workings consisting of shallow pits and shafts are readily observed along quartz loads to the east and west of the Mt Aubrey mine. Elsewhere in the tenement small exploration shafts and pits looking for copper in and around the Yeoval Intrusive Complex can be found in the northern portion of the licence area. More recently, 14 companies have undertaken exploration in the area (Error! Reference source not found.), predominantly for gold, but also for base metals. Work undertaken by previous companies include geological mapping, stream sediment, soil and rock chip sampling, ground based geophysical surveys (IP) and RAB/RC & Diamond drilling. Table: Previous exploration over EL 8532 <table><tr><th>Tenement</th><th>Company</th><th>Start date</th><th>End date</th><th>Elements</th><th>Units</th></tr><tr><td>EL1952</td><td>Samedan Oil Corporation</td><td>1 October 1982</td><td>1 October 1983</td><td>Cu Pb Zn</td><td>650</td></tr><tr><td>EL2275</td><td>Austamax Gold Pty Lim Ted</td><td>1 October 1984</td><td>1 June 1985</td><td>Au</td><td>396</td></tr><tr><td>EL2771</td><td>BHP Gold Mines Limited</td><td>1 November 1989</td><td>1 October 1990</td><td>Au</td><td>87</td></tr><tr><td>EL3934</td><td>Peko Wallsend Operations Limited</td><td>1 June 1999</td><td>1 April 1993</td><td>Au Cu Bi W</td><td>15</td></tr><tr><td>EL764</td><td>Compass Resources NL</td><td>4 January 1995</td><td>4 May 1995</td><td>Au Ag</td><td>9</td></tr><tr><td>EL5126</td><td>PMW Gold Mining Co Pty Limited</td><td>1 October 1996</td><td>1 October 1998</td><td>Au</td><td>8</td></tr><tr><td>EL5221</td><td>Mount Conqueror Minerals NL</td><td>11 February 1997</td><td>10 February 1999</td><td>Au</td><td>53</td></tr><tr><td>EL5322</td><td>LFB Resources NL</td><td>15 July 1997</td><td>14 July 1999</td><td>Au</td><td>12</td></tr><tr><td>EL5380</td><td>Plato Mining Ltd</td><td>10 November 1997</td><td>9 November 1997</td><td>Au</td><td>78</td></tr><tr><td>EL5507</td><td>Alkane Exploration NL</td><td>13 August 1998</td><td>12 August 2000</td><td>Au</td><td>20</td></tr><tr><td>EL6311</td><td>Augur Resources Ltd</td><td>27 September 2004</td><td>26 September 2016</td><td>Au Cu</td><td>24</td></tr><tr><td>EL6673</td><td>Defiance Resources Pty Ltd</td><td>5 December 2006</td><td>4 December 2015</td><td>Au Ag Cu</td><td>16</td></tr><tr><td>EL6931</td><td>Bulldozer Prospecting Pty Ltd</td><td>1 November 2007</td><td>1 November 2009</td><td>Au</td><td>106</td></tr><tr><td>EL7036</td><td>Crystal Minerals Pty Ltd</td><td>24 January 2008</td><td>22 October 2014</td><td>Cu Au Pb Zn Ag</td><td>134</td></tr></table>	Tenement	Company	Start date	End date	Elements	Units	EL1952	Samedan Oil Corporation	1 October 1982	1 October 1983	Cu Pb Zn	650	EL2275	Austamax Gold Pty Lim Ted	1 October 1984	1 June 1985	Au	396	EL2771	BHP Gold Mines Limited	1 November 1989	1 October 1990	Au	87	EL3934	Peko Wallsend Operations Limited	1 June 1999	1 April 1993	Au Cu Bi W	15	EL764	Compass Resources NL	4 January 1995	4 May 1995	Au Ag	9	EL5126	PMW Gold Mining Co Pty Limited	1 October 1996	1 October 1998	Au	8	EL5221	Mount Conqueror Minerals NL	11 February 1997	10 February 1999	Au	53	EL5322	LFB Resources NL	15 July 1997	14 July 1999	Au	12	EL5380	Plato Mining Ltd	10 November 1997	9 November 1997	Au	78	EL5507	Alkane Exploration NL	13 August 1998	12 August 2000	Au	20	EL6311	Augur Resources Ltd	27 September 2004	26 September 2016	Au Cu	24	EL6673	Defiance Resources Pty Ltd	5 December 2006	4 December 2015	Au Ag Cu	16	EL6931	Bulldozer Prospecting Pty Ltd	1 November 2007	1 November 2009	Au	106	EL7036	Crystal Minerals Pty Ltd	24 January 2008	22 October 2014	Cu Au Pb Zn Ag	134
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Geology	Deposit type, geological setting and style of mineralisation.	Project Geology EL8532 is located within the Lachlan Orogen with rocks belonging predominantly to Middle Devonian Dulladerry Volcanics, some mafic volcanic rocks of the Devonian Early-Middle Devonian Cuga Burga Volcanics, intrusive rocks belonging to the Middle-Late Devonian Yeoval Batholith and sedimentary rocks belonging to the Late Devonian Harvey Range Group. The Mt Aubrey area is dominated by rocks of the Dulladerry Volcanics and thick accumulations of tertiary and quaternary alluvium including gravels. The Tertiary gravels, forming sheet-like deposits over the Mt Aubrey Mine area and surrounds are likely derived from the erosion of elevated areas composed of felsic volcanics and siliciclastic sediments. More mafic rocks in the project area including andesitic and basaltic lavas, with cappings of welded rhyolitic ignimbrites, are not conclusively identified as belonging to the Dulladerry Volcanics. These mafic volcanic rocks including basalts sporadically mapped in the area and extending north towards Yeoval have historically been included in the Dulladerry Volcanics, however more recent geochemical studies have identified them as belonging to the Cuga Burga Volcanics																																																																																										

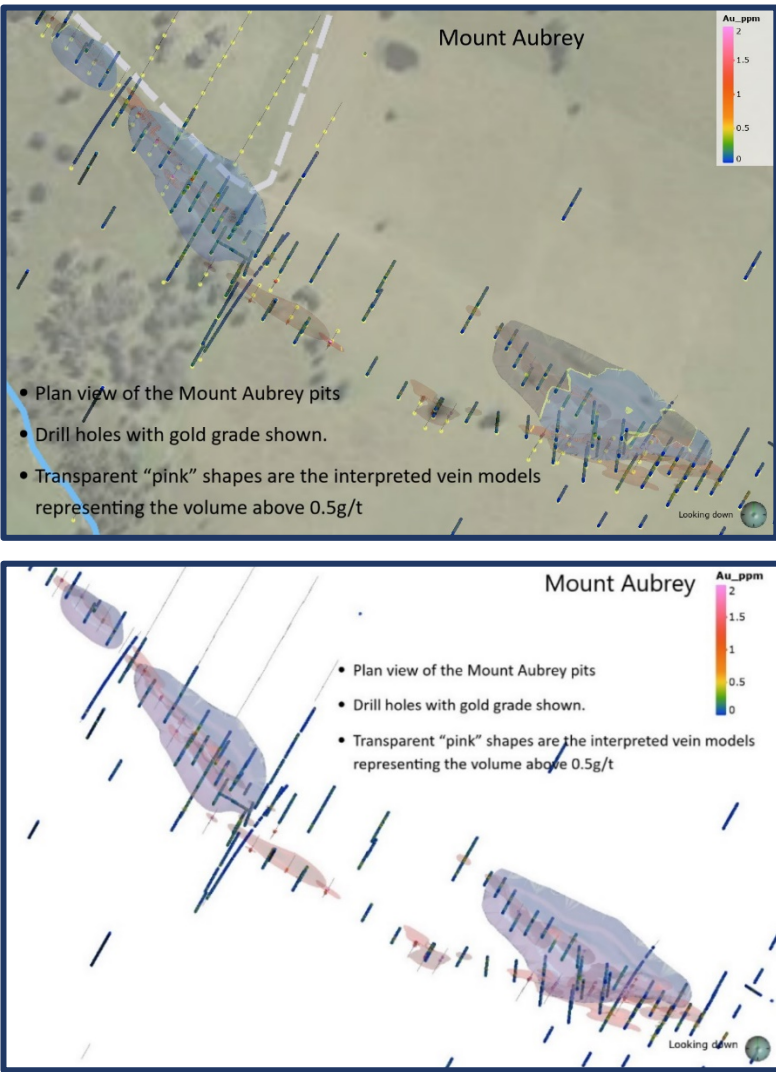
Criteria	JORC Code explanation	Commentary																																																																																																																																																																																																																																																																																							
		Mineralisation Mineralisation within the Dulladerry Volcanics is restricted to epithermal gold style mineralisation, with the best example being the Mt Aubrey gold deposit which lies on the southern edge of EL8532. The Mt Aubrey deposit was mined by BHP Gold, later Newcrest as a satellite operation to the Parkes Gold Mine between 1989-1991. Gold mineralisation at Mt Aubrey is hosted within chalcedonic quartz veins, which is in turn hosted by amygdaloidal to coarsely porphyritic basalt. The main host quartz vein at Mt Aubrey strikes WNW, dips sub-vertically with a maximum thickness of 9m, with significant pinch and swell variations along strike. To the east the vein breaks down into a quartz stockwork zone. The basalt in the Mt Aubrey Mine area have acted as a chemical trap allowing for the deposition of the quartz hosted epithermal gold mineralisation at this location. Moderate, pervasive propylitic alteration (epidote-calcite-quartz) in constrained to the host basalt in the immediate deposit area. Finely disseminated pyrite in varying concentrations up to 5% of the rock mass is common. The three open pits which formed the Mt Aubrey Mine have been backfilled and re-habilitated following completion of mining, the mine area is now utilised for cropping and grazing.																																																																																																																																																																																																																																																																																							
Drill hole Information	- 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: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - 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.	The Mount Aubrey area has been subject to a large number of drilling programs with the majority of Mount Aubrey resource drilling being completed using reverse circulation drilling. Later resource extension programs used RAB drilling and were more exploratory in nature. Many of the RAB drill collars were completed some distance from the Mt Aubrey mine area including the Blue Hills Prospect a short distance to the west and have not be included in the resource drilling database. Other companies completed exploration drilling away from the Mount Aubrey mine area. YTC Resources completed diamond drilling beneath the historic open pit mines at Mt Aubrey and explored for extensions to the deposit using aircore and reverse circulation drilling methods. YTC Resources also completed aircore and reverse circulation drilling on targets more distal from the Mt Aubrey mine area. Some historic drill records including assay results have been lost and have not materially contributed to the MRE. <table><tr><th>Hole ID</th><th>MGA EAST</th><th>MGA NORTH</th><th>RL m</th><th>End of Hole m</th><th>Azi (mag)</th><th>Dip</th><th>Drill Type</th><th>Company</th></tr><tr><td>MAAC024</td><td>634778</td><td>6353616</td><td>509</td><td>33</td><td>19</td><td>-60</td><td>AC</td><td>YTC</td></tr><tr><td>MAAC025</td><td>634725</td><td>6353617</td><td>509</td><td>39</td><td>19</td><td>-60</td><td>AC</td><td>YTC</td></tr><tr><td>MAAC026</td><td>634699</td><td>6353567</td><td>508</td><td>42</td><td>19</td><td>-60</td><td>AC</td><td>YTC</td></tr><tr><td>MAAC027</td><td>634673</td><td>6353649</td><td>510</td><td>44</td><td>18</td><td>-60</td><td>AC</td><td>YTC</td></tr><tr><td>MAD001</td><td>634167</td><td>6353931</td><td>501</td><td>240</td><td>18</td><td>-60</td><td>RC/DD</td><td>BHP 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Gold	MAR020	634173	6353932	506	56	18	-60	RC	BHP Gold	MAR021	634182	6354026	507	61	18	-60	RC	BHP Gold	MAR022	634193	6354044	506	44	18	-60	RC	BHP Gold	MAR023	634199	6354051	506	56	18	-60	RC	BHP Gold
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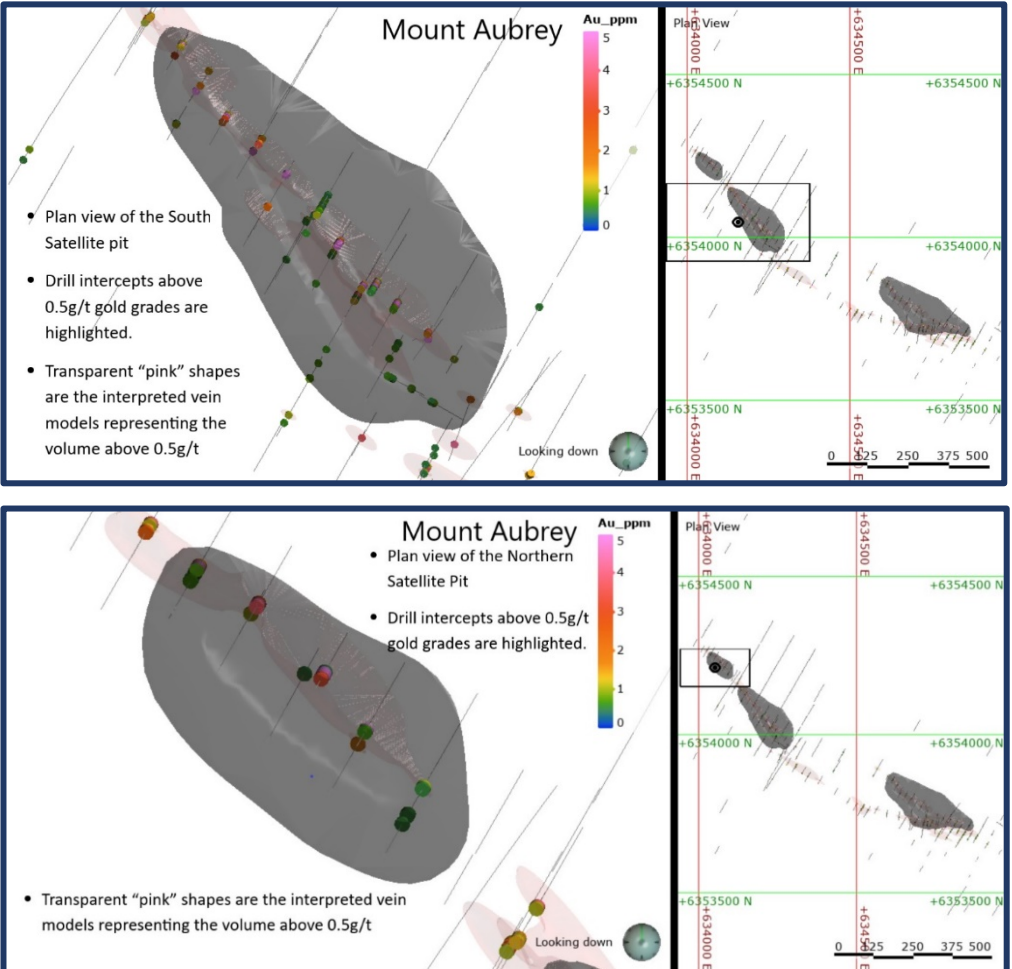
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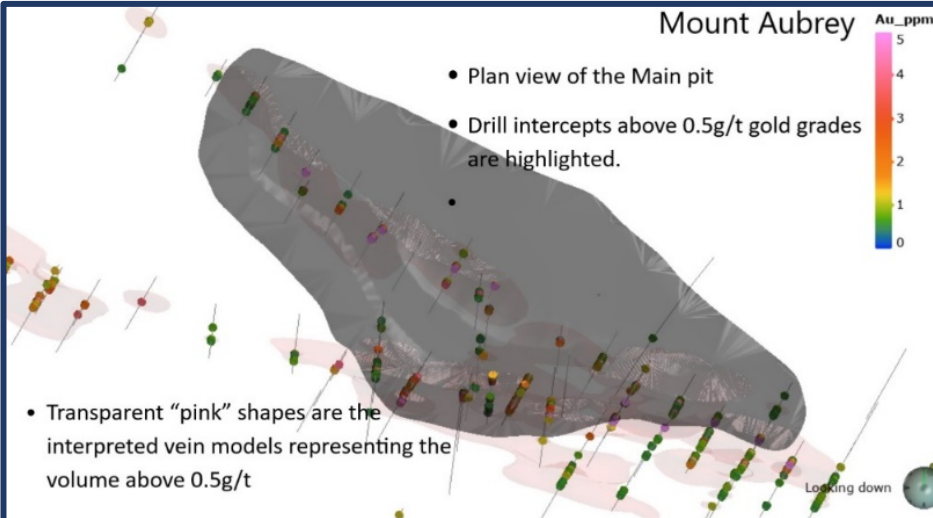
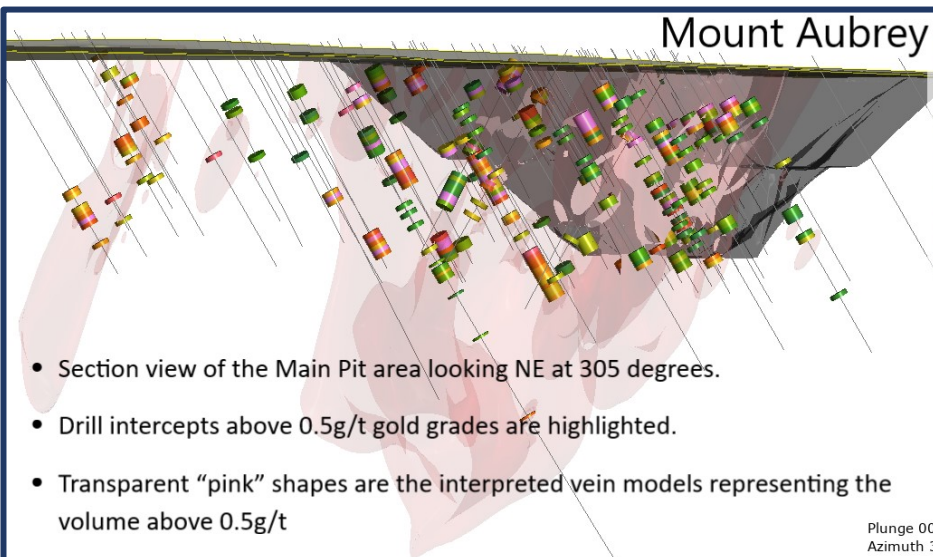
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	MAR126	634222 6353940 509 50 18 -60 RC BHP Gold
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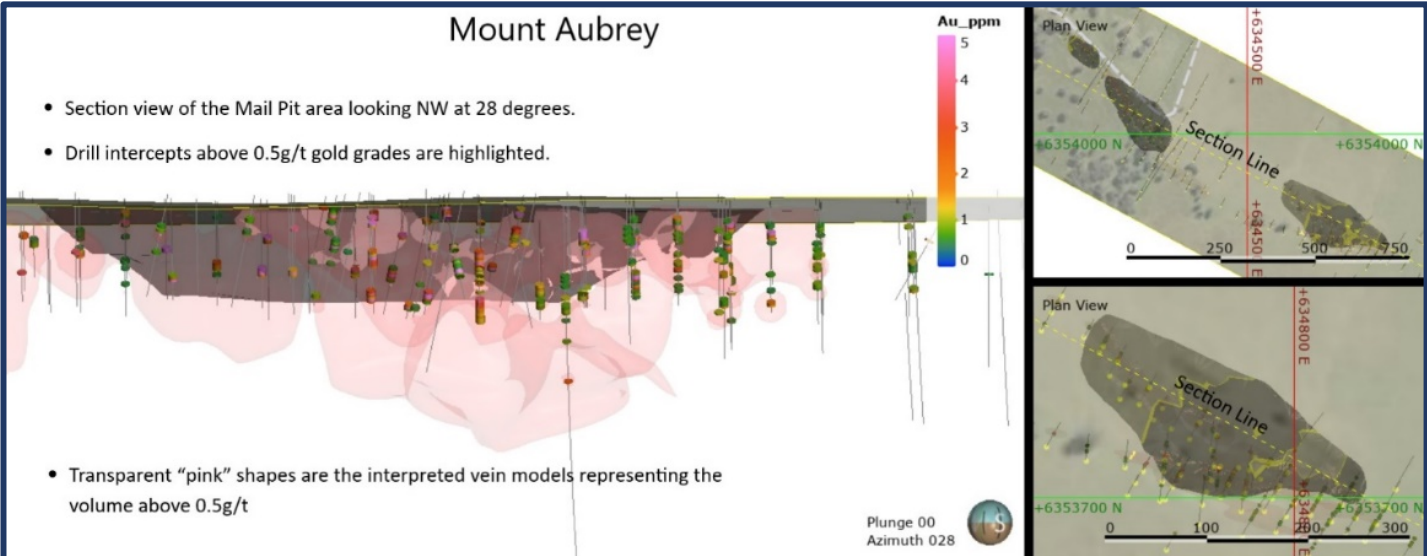
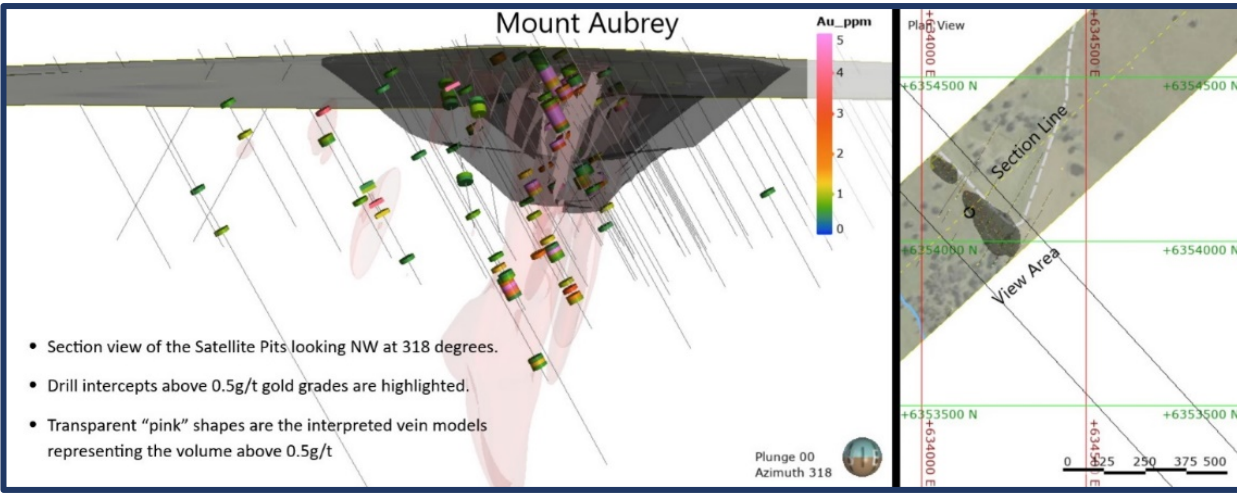
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	MAR132	634338	6353898	515	55	198	-60	RC	BHP Gold	
	MAR133	634383	6353855	516	30	198	-60	RC	BHP Gold	
	MAR134	634391	6353868	516	55	198	-60	RC	BHP Gold	
	MAR135	634497	6353775	511	18	18	-60	RC	BHP Gold	
	MAR136	634489	6353762	510	50	18	-60	RC	BHP Gold	
	MAR137	634502	6353744	509.8	60	18	-60	RC	BHP Gold	
	MAR138	634531	6353753	509	50	18	-60	RC	BHP Gold	
	MAR140	634650	6353727	508	30	18	-60	RC	BHP Gold	
	MAR141	634643	6353716	508	60	18	-60	RC	BHP Gold	
	MAR142	634687	6353724	508	40	18	-60	RC	BHP Gold	
	MAR143	634680	6353712	508	60	18	-60	RC	BHP Gold	
	MAR144	634734	6353714	507	30	18	-60	RC	BHP Gold	
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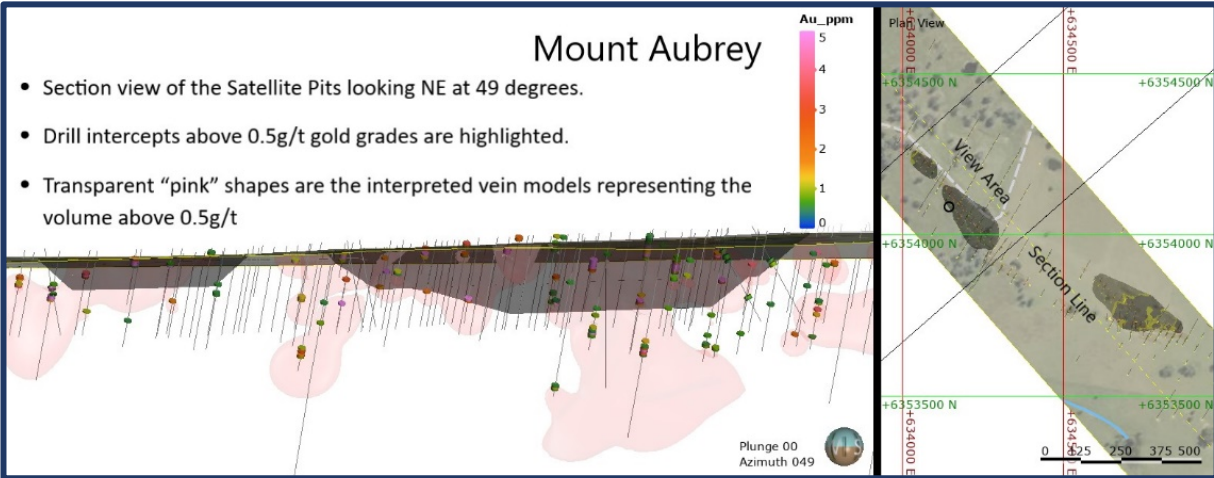
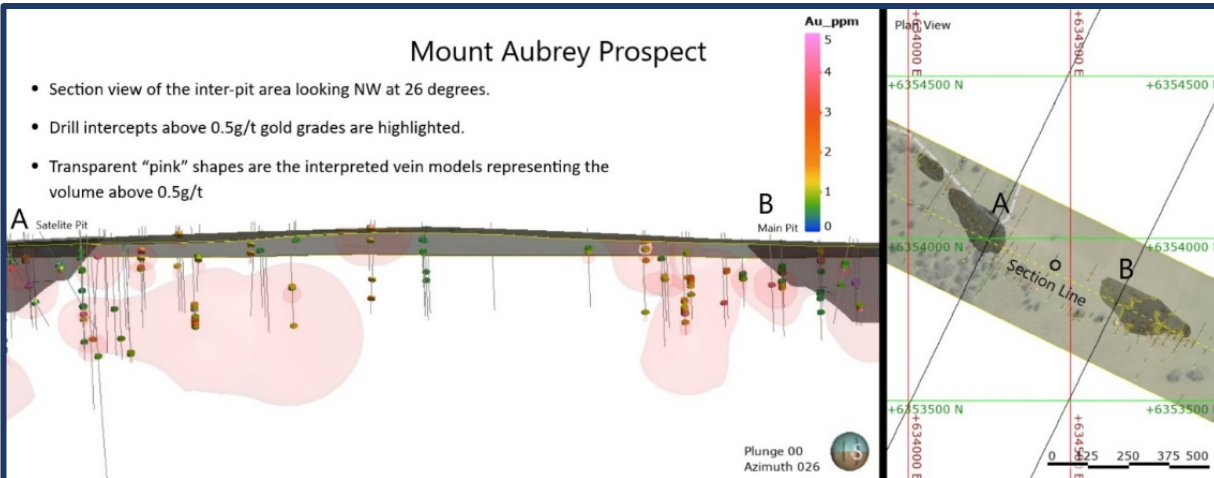
Criteria	JORC Code explanation	Commentary																																																																																																																																																																																																						
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RAB159	634228	6353967	509	78	18	-60	RAB	BHP Gold																																																																																																																																																																																																
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - 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. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	- No exploration results are being reported in this report. - No top cuts were applied - No Aggregate intercepts were created. - No metal equivalent was used																																																																																																																																																																																																						
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down	- The holes were drilled predominantly at -60-degree dip and an azimuth of between 18-20 degrees magnetic and consistent with testing the mineralisation at a suitable angle. - The mineralisation is modeled as being near vertical with a slight dip toward the south west. - NOTE: The mineralisation is not being stated as a grade per meter statement, but rather as an interpolated resource block model which alleviates the risk of misrepresenting the mineralisation due to acute intersection angles between the drill hole and the mineralized unit resulting in exaggerated intersection lengths.																																																																																																																																																																																																						

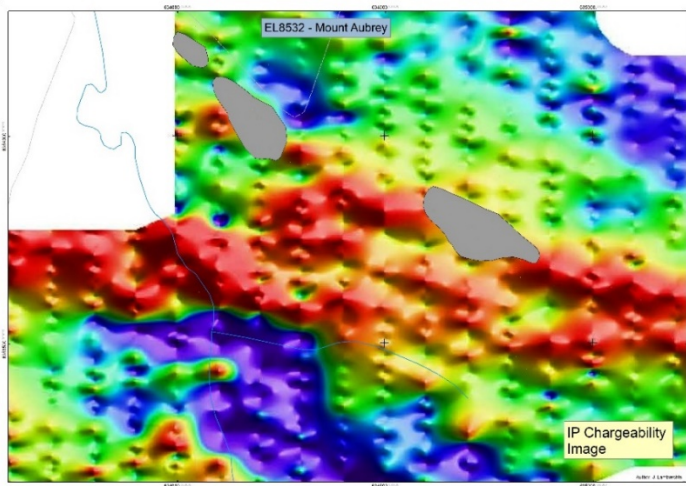
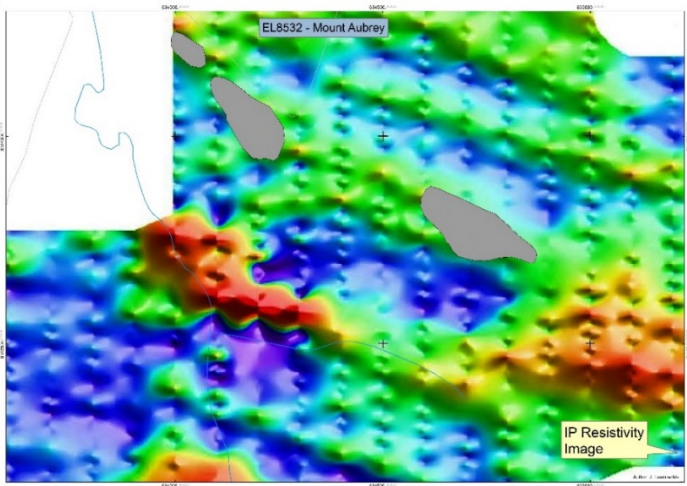
Criteria	JORC Code explanation	Commentary
Diagrams	hole length, true width not known'). Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Plans (full resource area)  - Plan view of the Mount Aubrey pits - Drill holes with gold grade shown. - Transparent "pink" shapes are the interpreted vein models representing the volume above 0.5g/t

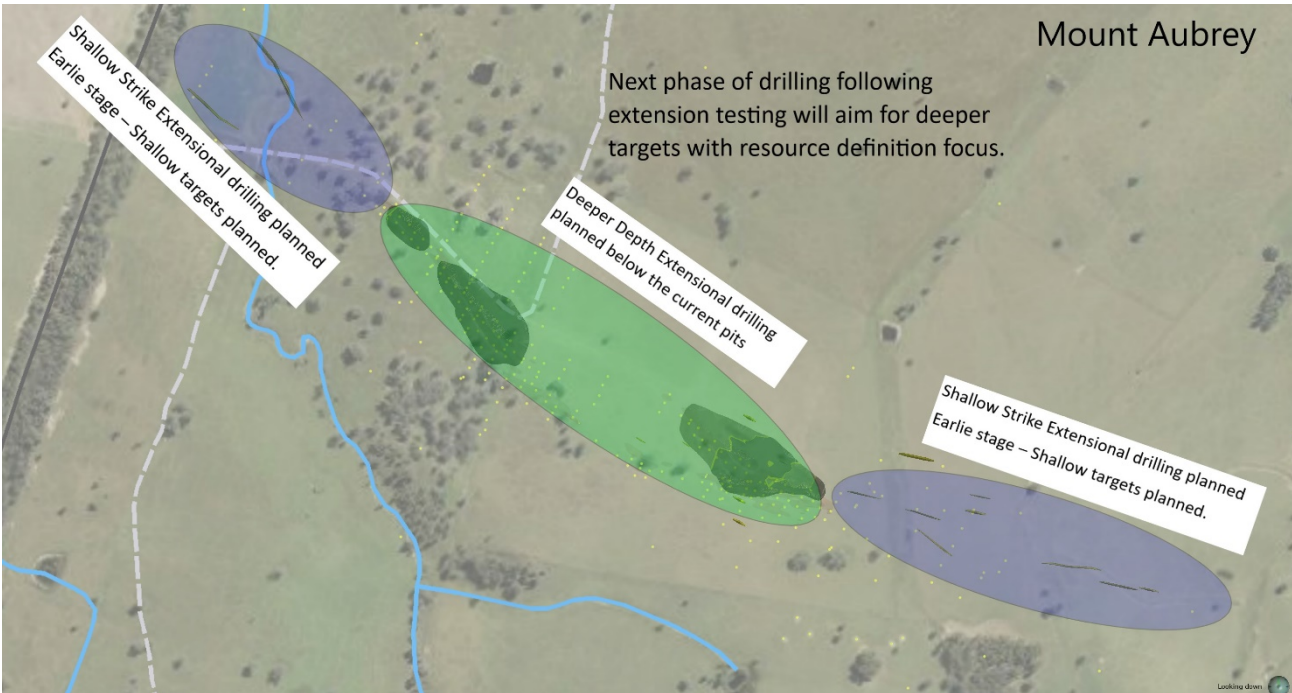
Criteria	JORC Code explanation	Commentary
		Plans (historic pit areas)
		Mount Aubrey  - Plan view of the South Satellite pit - Drill intercepts above 0.5g/t gold grades are highlighted. - Transparent "pink" shapes are the interpreted vein models representing the volume above 0.5g/t - Plan view of the Northern Satellite Pit - Drill intercepts above 0.5g/t gold grades are highlighted. - Transparent "pink" shapes are the interpreted vein models representing the volume above 0.5g/t

Criteria	JORC Code explanation	Commentary
		Mount Aubrey  • Plan view of the Main pit • Drill intercepts above 0.5g/t gold grades are highlighted. • Transparent “pink” shapes are the interpreted vein models representing the volume above 0.5g/t Main historic pit (cross section)  • Section view of the Main Pit area looking NE at 305 degrees. • Drill intercepts above 0.5g/t gold grades are highlighted. • Transparent “pink” shapes are the interpreted vein models representing the volume above 0.5g/t

Criteria	JORC Code explanation	Commentary
		Main historic pit (long section) Mount Aubrey • Section view of the Mail Pit area looking NW at 28 degrees. • Drill intercepts above 0.5g/t gold grades are highlighted.  • Transparent "pink" shapes are the interpreted vein models representing the volume above 0.5g/t Plunge 00 Azimuth 028 Satellite historic pits (cross section) Mount Aubrey • Section view of the Satellite Pits looking NW at 318 degrees. • Drill intercepts above 0.5g/t gold grades are highlighted. • Transparent "pink" shapes are the interpreted vein models representing the volume above 0.5g/t  Plunge 00 Azimuth 318

Criteria	JORC Code explanation	Commentary
		Satellite historic pits (long section)  Mount Aubrey • Section view of the Satellite Pits looking NE at 49 degrees. • Drill intercepts above 0.5g/t gold grades are highlighted. • Transparent “pink” shapes are the interpreted vein models representing the volume above 0.5g/t Plunge 00 Azimuth 049 Area between historic pits (long section)  Mount Aubrey Prospect • Section view of the inter-pit area looking NW at 26 degrees. • Drill intercepts above 0.5g/t gold grades are highlighted. • Transparent “pink” shapes are the interpreted vein models representing the volume above 0.5g/t A Satellite Pit B Main Pit Plunge 00 Azimuth 026

Criteria	JORC Code explanation	Commentary
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	The Reporting of this resource is considered balanced since - Sample results were composited to 1m intervals/composites. - Inverse Distance estimation method was used - No top cuts were used
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Multiple companies have held the exploration license over Mount Aubrey over the years and lots of work has been done on it. An IP study was completed in 2010  
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	The mineralisation is open in all directions and exploration efforts for the near future would include: - Strike extensional drill targeting - Depth extensional drill targeting - Next phase – Resource definition below defined targets from phase one.

Criteria	JORC Code explanation	Commentary
		

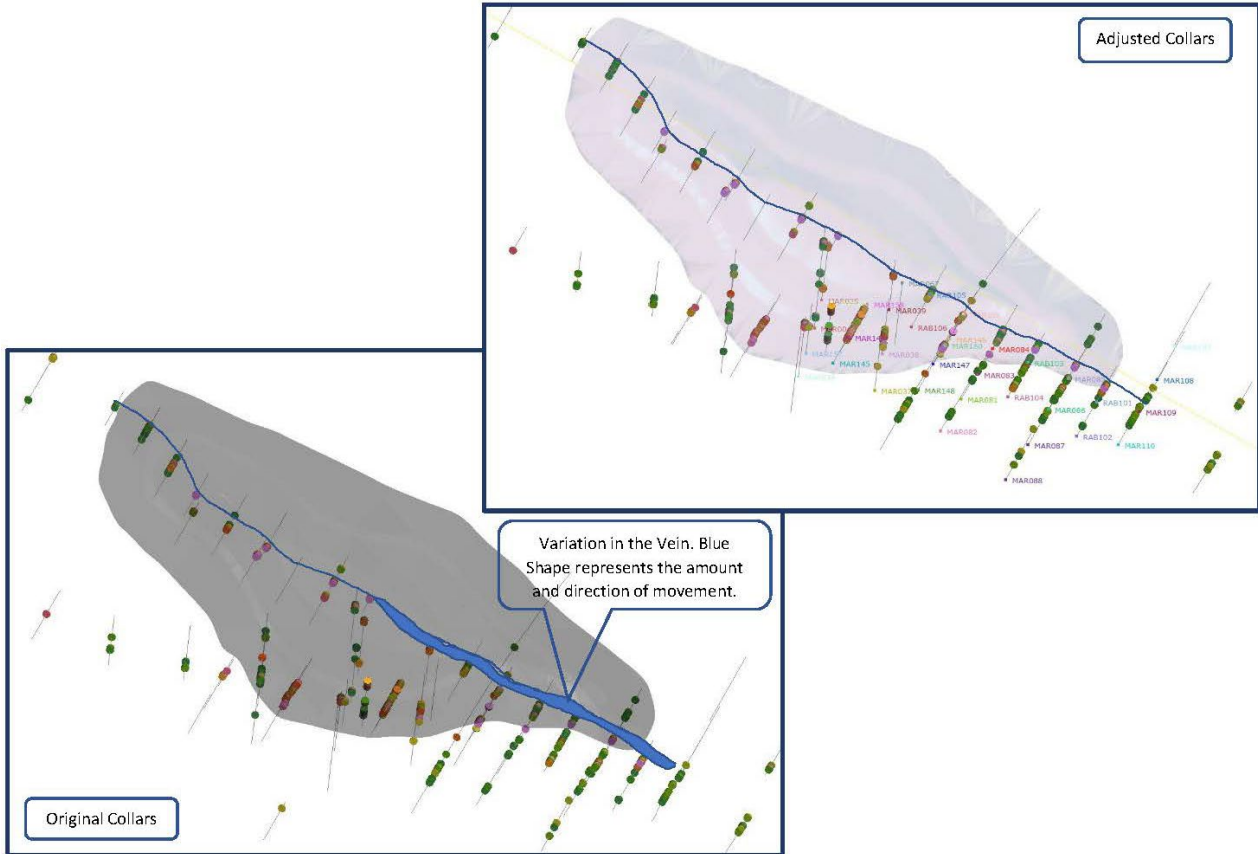
Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	- 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. - Data validation procedures used.	- The data used for this resource estimate is historic in nature. - Physical aspects of the database were validated on the ground by Ardea Resources personnel and include: - The collar data was visually checked using leapfrog software and locations validated using historic maps and reports. - The competent person also validated the collar locations on site using a Trimble Juno 5 GPS unit. Some minor discrepancies were identified. - The collar data surrounding the two satellite pits validated within 2m.



Luis & Jim C. Wooten et al. (2004-2017)
 Project # 2015-1400 \$35,000
 Aired 10/20/17
 Bait: WG-04
 Cam(s): 600mp, 980, 980, 1020m5, 1040
 Zone(s): X
 Mgmt: Aubrey
 On-Site: Washington
 Notes: 10/20/17
 on site 10/20/17

Criteria	JORC Code explanation	Commentary
		 ○ The down hole survey data was visually checked and validated and found in order. ○ The assay data could not be validated with lab certificates since none have been found in the historic records. ▪ The average grade represented by the assay data however corresponds well with the historically reported grade of the mine during operation, giving increased confidence in the integrity of the data. ○ RAB Holes: ▪ During the Mount Aubrey Resource Estimation 31 RAB holes were used as part of the geological modelling and estimation phase. The RAB hole were drilled in 1990 and targeted the Main Pit mineralised veins predominantly. The mining of the historic pit effectively depleted the RAB intersections (See table below), but due to the low number of RC drill intercepts in vicinity of the RAB holes in the North Western part of the pit especially (See Image below), and the relatively small number of RAB holes compared to the 157 RC holes, the RAB holes were used during the estimation process.

EL8532 - Mount Aubrey

Historic Open Pits
River
Mount Aubrey DH Collars

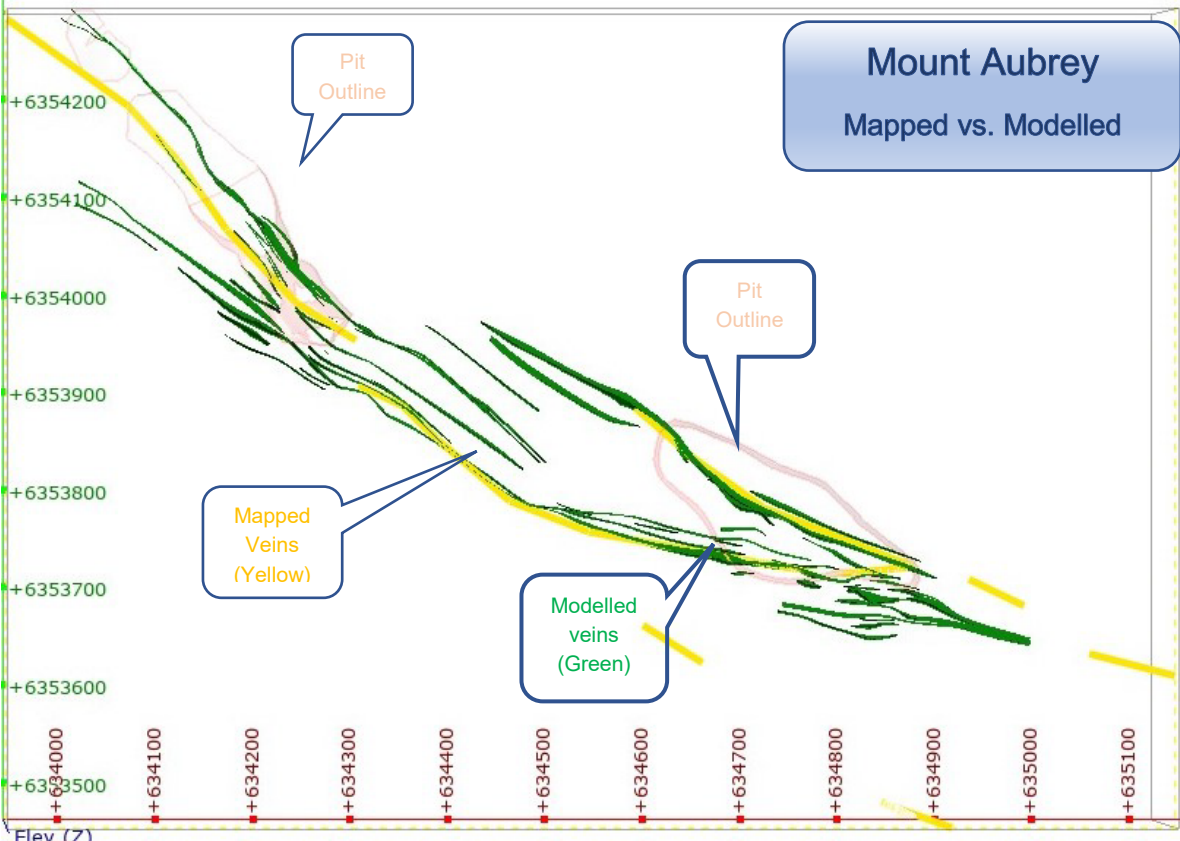
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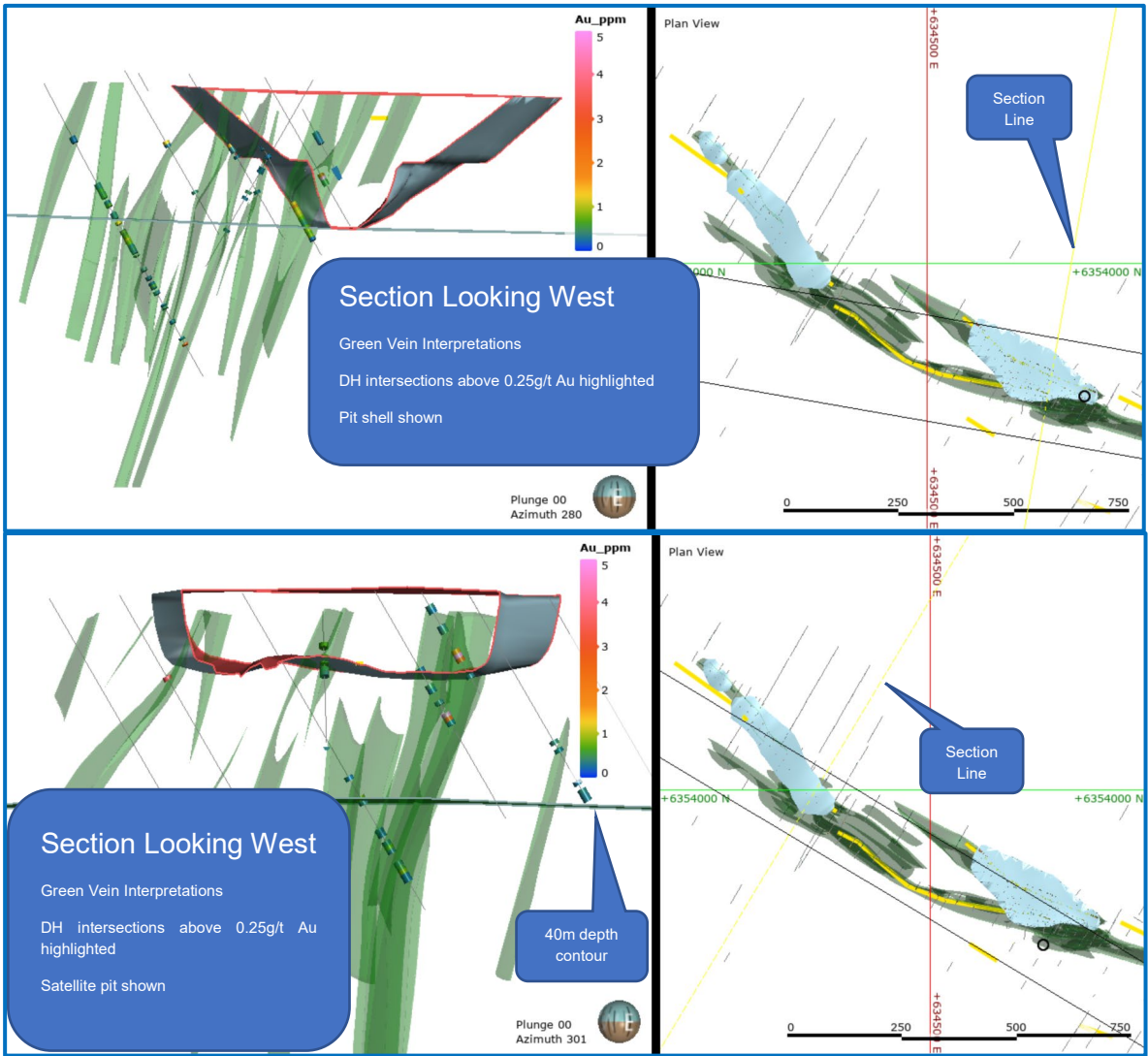
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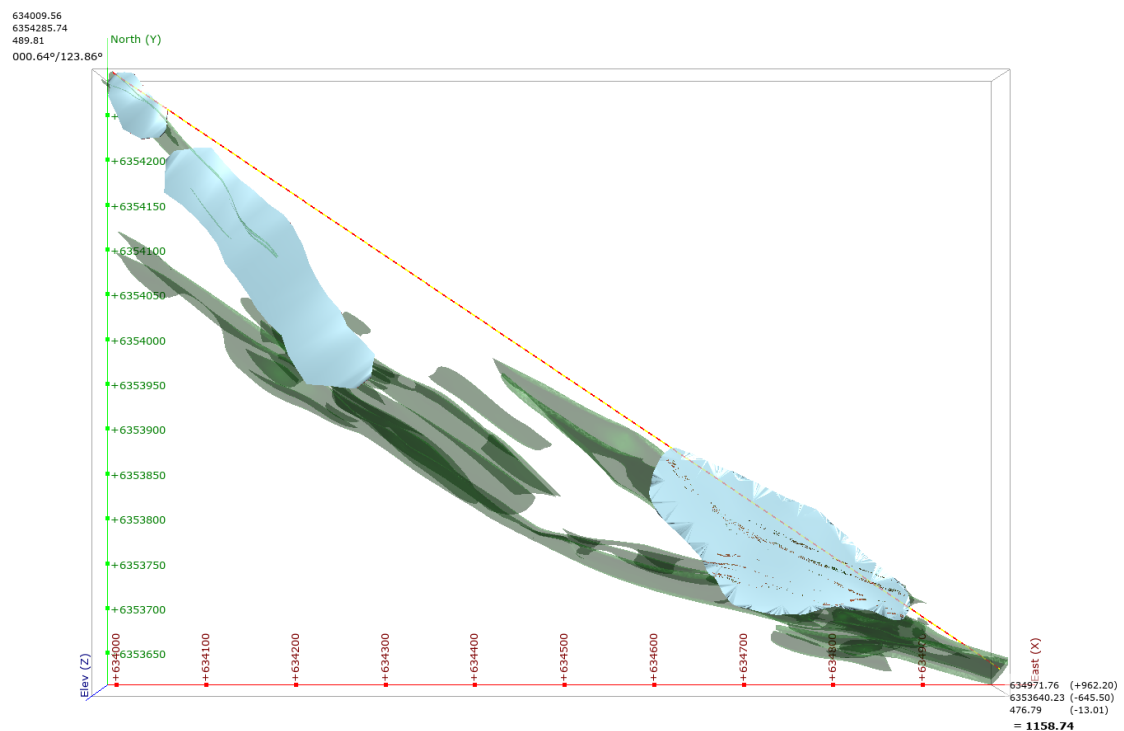
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Hole_ID	MGA_E	MGA_N	RL	Total_Depth		Hole_ID	MGA_E	MGA_N	RL	Total_Depth
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RAB102	634849	6353664	505	56		RAB116	634356	6353930	513	48
RAB103	634825	6353701	506	35		RAB117	634377	6353966	509	58
RAB104	634815	6353684	506	53		RAB118	634441	6353917	511	51
RAB105	634775	6353736	497	33		RAB119	634451	6353934	510	52
RAB106	634766	6353719	497	50		RAB121	634638	6354528	493	72
RAB107	634706	6353776	498	40		RAB122	634310	6353970	511	46
RAB108	634696	6353758	502	55		RAB123	634300	6353952	512	58
RAB110	634679	6353768	503	54		RAB124	634327	6353960	511	49
RAB111	634657	6353810	505	32		RAB125	634317	6353942	512	49
RAB112	634647	6353793	505	52		RAB130	634592	6353859	507	40
RAB113	634560	6353883	507	49		RAB158	634177	6354019	506	95
RAB114	634550	6353866	508	65		RAB159	634228	6353967	509	78
RAB120	634570	6353900	506	52						
RAB126	634611	6353850	506	40				Average Depth		57
RAB127	634607	6353843	506	57						
RAB128	634624	6353834	506	40						
RAB129	634617	6353821	506	59						
		Average Depth		48						

<i>Site visits</i> • <i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i> • <i>If no site visits have been undertaken indicate why this is the case.</i>	The competent person has visited the Mount Aubrey mine site multiple times and has taken soil and rock chip samples of the area. He also personally validated the collar locations of available and remaining historic drill collars and found the surface quartz float locations and orientations to coincide with the historic mapped quartz veins. He has a good understanding of the local geology as well as the characteristics of the deposit.
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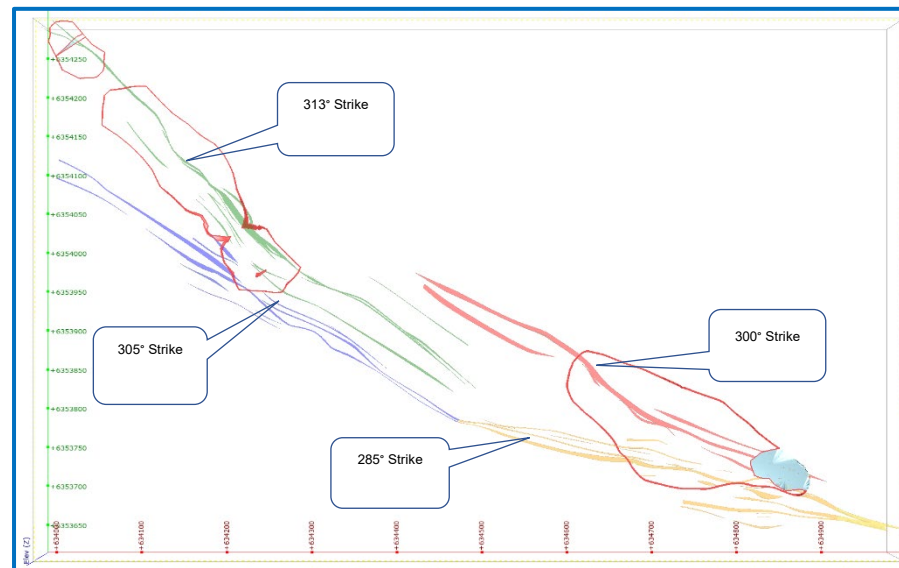
Criteria	JORC Code explanation	Commentary
Geological interpretation	- Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. - Nature of the data used and of any assumptions made. - The effect, if any, of alternative interpretations on Mineral Resource estimation. - The use of geology in guiding and controlling Mineral Resource estimation. - The factors affecting continuity both of grade and geology.	Historic reports and discussions with geologists that worked on the project during its exploration and operational phase confirmed that the gold was/is confined within the quartz veins with varying width of between two (2) and eight (8) meters. Comments were also made regarding gold grade being associated with quartz veins found in a Basaltic host. North (Y)  Mount Aubrey Mapped vs. Modelled Very few historic holes have associated geology logs and the only information available for those holes is Collar location, DH trace (Survey) and Assay values. The three diamond holes drilled in 2007 have geology logs. Due to the lack of geology logs, the gold assay grade was used for identifying the quartz veins. Assay intervals with elevated gold grade over their surrounding intervals were coded as veins. The mapped quartz veins on surface and their associated dip and dip directions were used as guide to identify and connect adjacent coded assay intervals into continuous 3D quartz veins. The data acquired from reports stating the 2-8m variability of the quartz vein thickness was also used as guides for the geological interpretation.

Criteria	JORC Code explanation	Commentary
		Due to the sparse data available along strike and down dip of the historic pits, the veins were also pinched if no data was available within 40m of the last data point. 

Criteria	JORC Code explanation	Commentary
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	Geological Model Dimensions: - Strike: 1158m - Width: The veins range from 2m -8m wide individually, but the total mineralized suite of veins can be as wide as 140m - Depth: 115m  634009.56 6354285.74 489.81 000.64°/123.86° North (Y) Elev (Z) East (X) 634971.76 (+962.20) 6353640.23 (-645.50) 476.79 (-13.01) = 1158.74

Criteria	JORC Code explanation	Commentary
		The figure consists of four panels arranged in a 2x2 grid, illustrating geological data and section lines for two different mineral deposits. Top-Left Panel (3D Model): Shows a 3D block model of a mineral deposit. The deposit is colored green and blue. A section line is indicated by a red dashed line. The model is oriented with North (Y) at the top. The deposit is located at coordinates 634704.12 (-4.05), 6353747.53 (+10.60), and 502.32 (+114.82). The elevation is 115.38. The deposit is located at coordinates 634708.17, 6353736.94, and 387.49. The orientation is -84.36°/339.10°. Top-Right Panel (Plan View): Shows a plan view of the mineral deposit. The deposit is colored green and blue. A section line is indicated by a red dashed line. The deposit is located at coordinates 634704.12 (-4.05), 6353747.53 (+10.60), and 502.32 (+114.82). The elevation is 115.38. The deposit is located at coordinates 634708.17, 6353736.94, and 387.49. The orientation is -84.36°/339.10°. Bottom-Left Panel (3D Model): Shows a 3D block model of a mineral deposit. The deposit is colored green and blue. A section line is indicated by a red dashed line. The model is oriented with North (Y) at the top. The deposit is located at coordinates 634176.34, 6354076.11, and 501.07. The orientation is 084.66°/153.70°. The deposit is located at coordinates 634181.10 (+4.76), 6354066.48 (-9.63), and 386.20 (-114.87). The elevation is 115.38. Bottom-Right Panel (Plan View): Shows a plan view of the mineral deposit. The deposit is colored green and blue. A section line is indicated by a red dashed line. The deposit is located at coordinates 634176.34, 6354076.11, and 501.07. The orientation is 084.66°/153.70°. The deposit is located at coordinates 634181.10 (+4.76), 6354066.48 (-9.63), and 386.20 (-114.87). The elevation is 115.38.

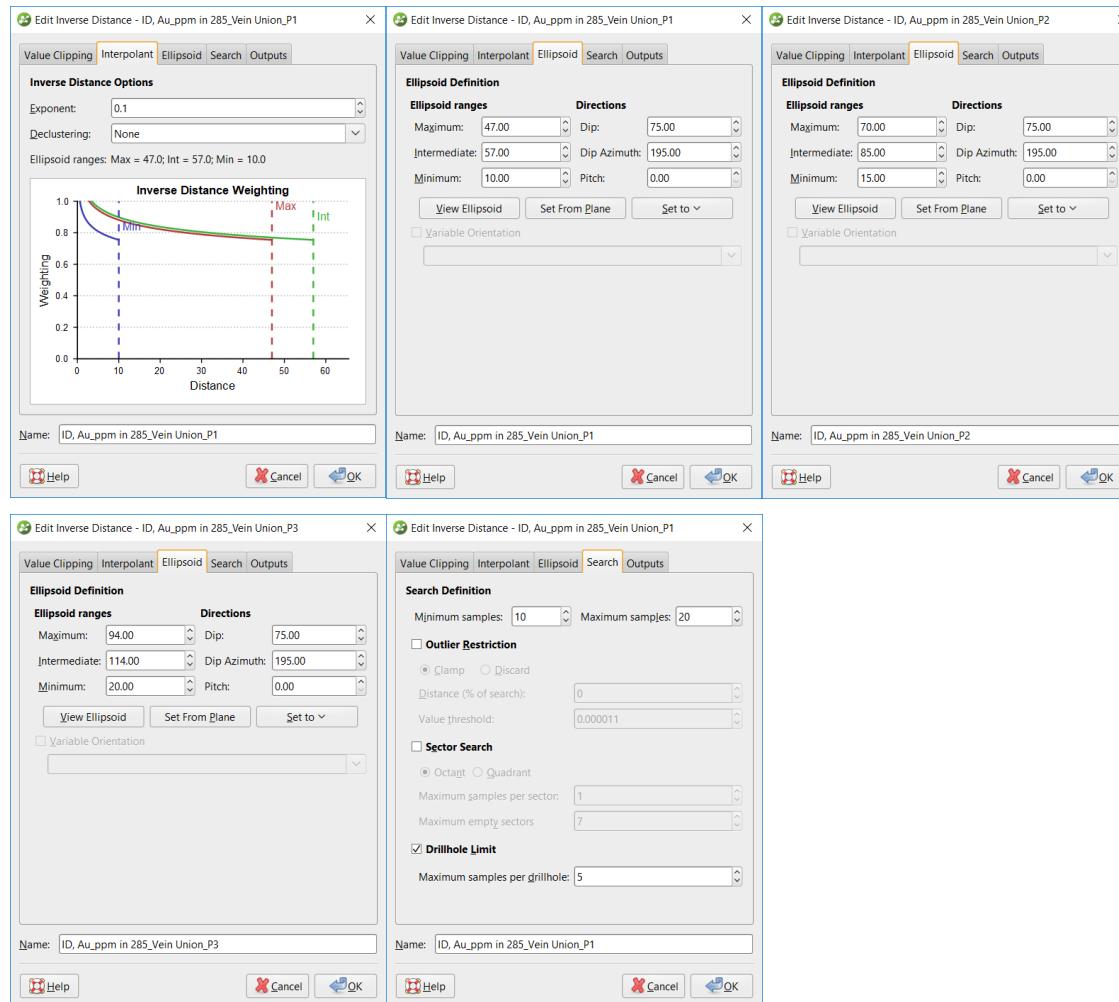
Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	- The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. - The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. - The assumptions made regarding recovery of by-products. - Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). - In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. - Any assumptions behind modelling of selective mining units. - Any assumptions about correlation between variables. - Description of how the geological interpretation was used to control the resource estimates. - Discussion of basis for using or not using grade cutting or capping. - The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Estimation Technique: Inverse Distance Extreme grades: No grade capping was employed during this estimation. Software: LeapFrog Edge Modelling Techniques – Domains - Domain wireframes have been created using Leapfrog. - The domain wireframes were created using assay grade due to the low percentage geology intervals logged and available. The domains vein models were created in Leapfrog using implicit modeling techniques. - Due to the changing strike directions throughout the deposit and the need to group vein models with similar strike so as to be able to use appropriate search criteria for each set of parallel veins, the interpreted vein models were split into four (4) separate groups. - Each set of parallel veins were individually estimated with individual estimation neighborhoods to ensure tailored criteria for optimal results. Modelling Techniques – Block Model Creation - A sub blocked block model was built using the quartz veins and a digital terrain model of the surface. Only the quartz veins had been domained and modelled. Waste material was not subdivided into different geological units for this model. - The parent cell of 5m x 10m x 10m in the X, Y and Z dimensions was chosen to reflect 2-8m vein width. This also reflects the drill hole intercept spacing of 20m x 20m for a significant portion of the deposit. - The parent blocks were sub-celled to 1m x 1m x 1m to accurately estimate the volume of material inside each lens domain. - The block model creation, and subsequent block interpolation and post processing was completed in LeapFrog Edge. - Validation of outputs was conducted against historic production reports Estimation of Grades - Each individual group of parallel veins was interpolated separately. Lens boundaries are soft for the purposes of compositing and grade estimation with a range of between 0.12 and 0.43m from the hard vein boundary. - For resource modelling purposes adjustments were made to assay data during prior to modelling; - No top cuts were applied - Semi-variogram models for Au were created for each of the four vein groups. These geostatistical models are considered to be robust but a lack of data in the down dip direction is noted and may affect the down dip variogram range. The nugget indicated is low and may corroborate the reported fine gold grain. - The inverse distance exponent factor was set to 0.1 which would increase the weighting for samples nearest the centroid of the block. This aims to prevent inappropriate grade smearing during this estimation. - The maximum number of samples per drill hole was limited to five (5). This was done to ensure that a single hole would not be allowed to produce an interpolated block and in so doing ensure a more robust estimation of the grade in the resource. - Grades were interpolated using inverse distance estimation using LeapFrog Edge software. Search parameters were based on the variogram models with



Criteria
JORC Code explanation
Commentary

ellipsoid searches being used to set a maximum of 20 and minimum of 10 samples for each interpolation. Three interpolation passes were generated with the first matching the variogram range dimensions, the second multiplying those ranges by 1.5 and the third being twice the range of the variogram model. This was done to ensure the maximum number blocks were filled by the third search and were orientated to match the variography. The minimum number of samples of 10 also ensured that blocks without sufficient support would not meet the estimation criteria and would thus not be populated with grade.

- The resource was set above a cut off grade of 0.5g/t Au.
- Interpolation parameters are shown below.



Edit Inverse Distance - ID, Au_ppm in 285_Vein Union_P1

Value Clipping | Interpolant | **Ellipsoid** | Search | Outputs

Inverse Distance Options

Exponent: 0.1

Declustering: None

Ellipsoid ranges: Max = 47.0; Int = 57.0; Min = 10.0

Inverse Distance Weighting

Weighting

Distance

Name: ID, Au_ppm in 285_Vein Union_P1

Help Cancel OK

Edit Inverse Distance - ID, Au_ppm in 285_Vein Union_P1

Value Clipping | Interpolant | **Ellipsoid** | Search | Outputs

Ellipsoid Definition

Ellipsoid ranges

Maximum: 47.00 Dip: 75.00

Intermediate: 57.00 Dip Azimuth: 195.00

Minimum: 10.00 Pitch: 0.00

View Ellipsoid Set From Plane Set to

Variable Orientation

Name: ID, Au_ppm in 285_Vein Union_P1

Help Cancel OK

Edit Inverse Distance - ID, Au_ppm in 285_Vein Union_P2

Value Clipping | Interpolant | **Ellipsoid** | Search | Outputs

Ellipsoid Definition

Ellipsoid ranges

Maximum: 70.00 Dip: 75.00

Intermediate: 85.00 Dip Azimuth: 195.00

Minimum: 15.00 Pitch: 0.00

View Ellipsoid Set From Plane Set to

Variable Orientation

Name: ID, Au_ppm in 285_Vein Union_P2

Help Cancel OK

Edit Inverse Distance - ID, Au_ppm in 285_Vein Union_P3

Value Clipping | Interpolant | **Ellipsoid** | Search | Outputs

Ellipsoid Definition

Ellipsoid ranges

Maximum: 94.00 Dip: 75.00

Intermediate: 114.00 Dip Azimuth: 195.00

Minimum: 20.00 Pitch: 0.00

View Ellipsoid Set From Plane Set to

Variable Orientation

Name: ID, Au_ppm in 285_Vein Union_P3

Help Cancel OK

Edit Inverse Distance - ID, Au_ppm in 285_Vein Union_P1

Value Clipping | Interpolant | **Ellipsoid** | Search | Outputs

Search Definition

Minimum samples: 10 Maximum samples: 20

Outlier Restriction

Clamp Discard

Distance (% of search): 0

Value threshold: 0.000011

Sector Search

Octant Quadrant

Maximum samples per sector: 1

Maximum empty sectors: 7

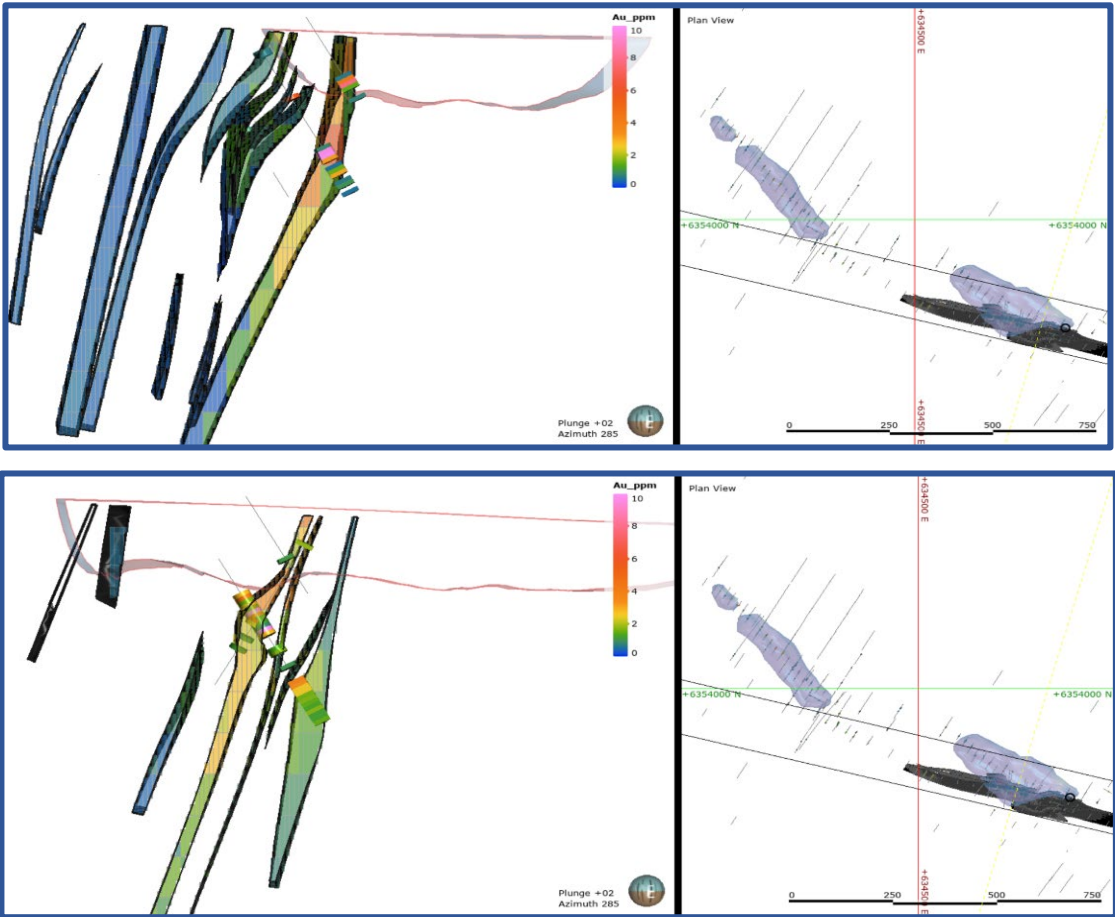
Drillhole Limit

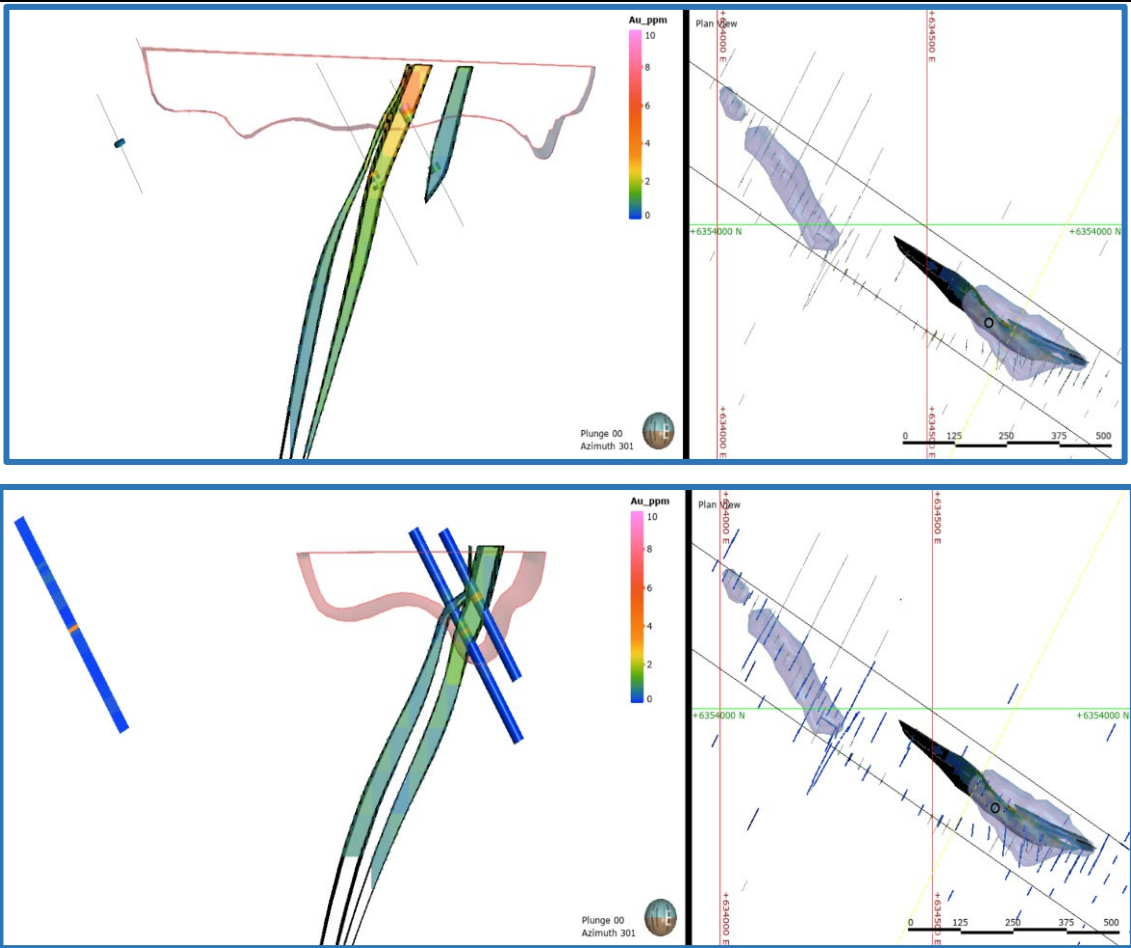
Maximum samples per drillhole: 5

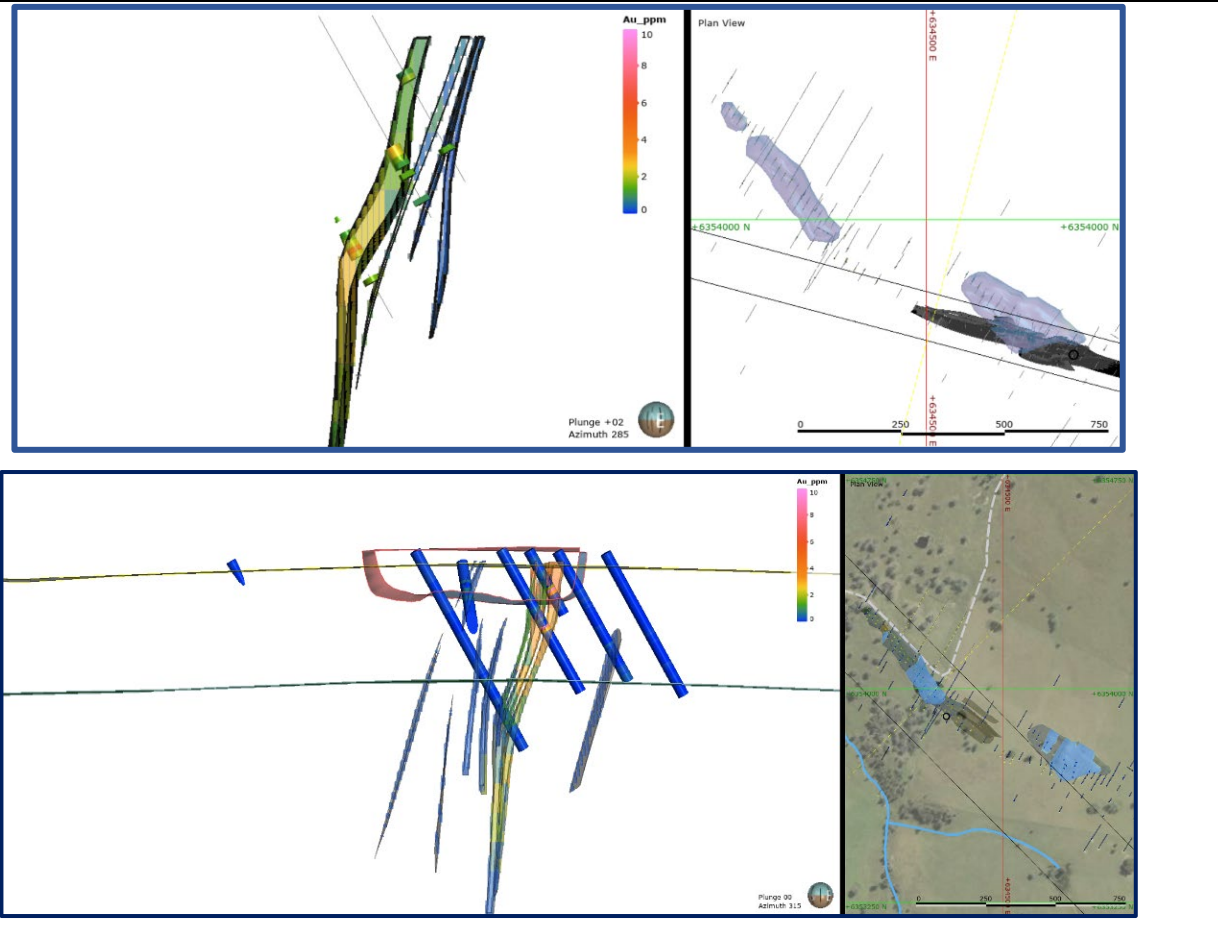
Name: ID, Au_ppm in 285_Vein Union_P1

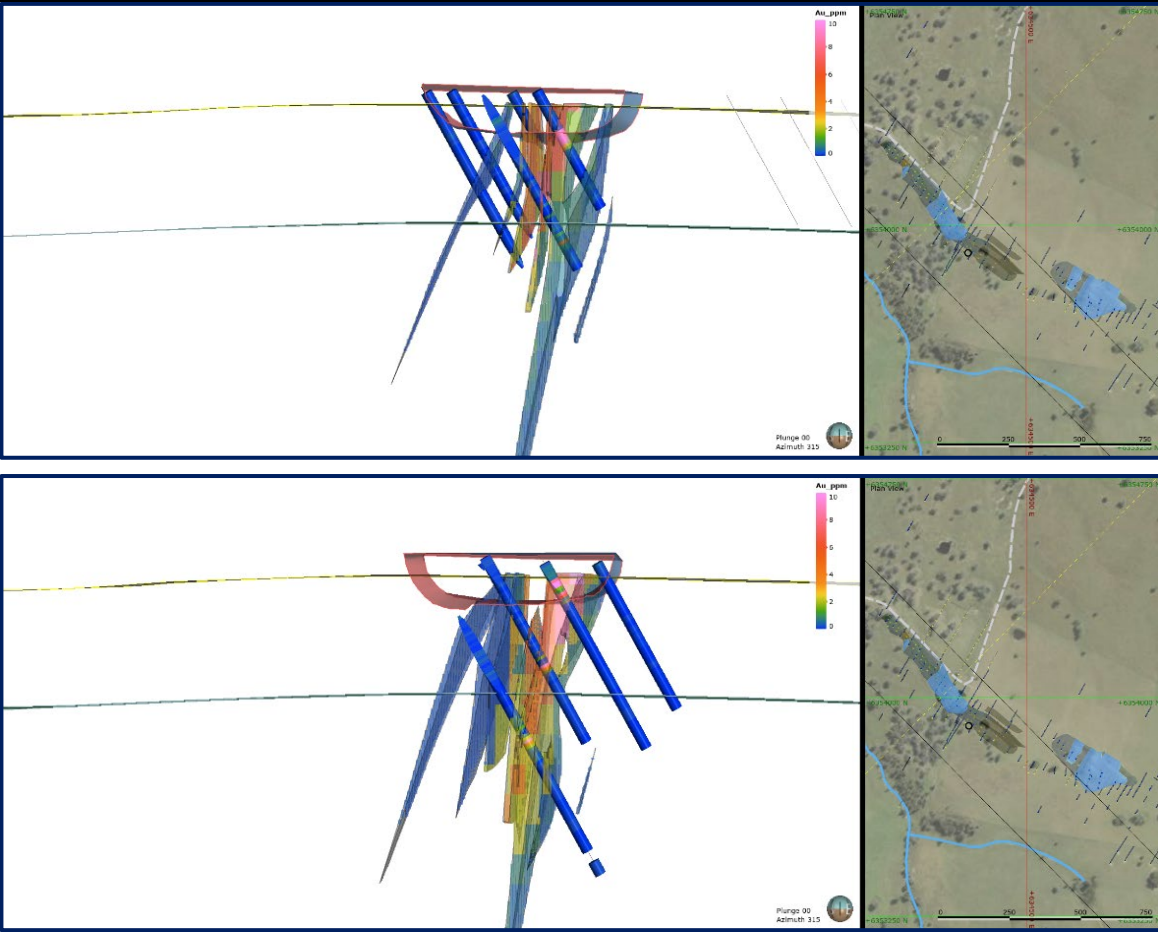
Help Cancel OK

Criteria	JORC Code explanation	Commentary																																																																																																																			
		Previous estimates: - No previous JORC resource estimates could be found in the literature, but a reserve was stated prior to the commencement of mining in 1990. TABLE 7 MT AUBREY PRELIMINARY MINEABLE ORE RESERVE ESTIMATES <table><tr><th></th><th>Total m³</th><th>Ore m³</th><th>t</th><th>g/t</th><th>Waste m³</th><th>S.R. t/t</th></tr><tr><td colspan="7">1.5 g/t cut off</td></tr><tr><td>Pit 1</td><td>70,550</td><td>4,140</td><td>9,110</td><td>3.36 [6.73]</td><td>66,410</td><td>13.12:1</td></tr><tr><td>Pit 2</td><td>180,000</td><td>14,277</td><td>31,409</td><td>4.17 [7.89]</td><td>165,723</td><td>9.50:1</td></tr><tr><td>Pit 3</td><td>436,900</td><td>36,250</td><td>79,750</td><td>3.26 [3.35]</td><td>400,650</td><td>9.04:1</td></tr><tr><td colspan="7">2.0 g/t cut off</td></tr><tr><td>Pit 1</td><td>70,550</td><td>4,140</td><td>9,110</td><td>3.36</td><td>66,410</td><td>13.12:1</td></tr><tr><td>Pit 2</td><td>180,000</td><td>13,370</td><td>29,407</td><td>4.48</td><td>166,630</td><td>10.20:1</td></tr><tr><td>Pit 3</td><td>436,900</td><td>35,685</td><td>78,507</td><td>3.31</td><td>401,215</td><td>9.20:1</td></tr><tr><td colspan="7">2.5 g/t cut off</td></tr><tr><td>Pit 1</td><td>70,550</td><td>4,140</td><td>9,110</td><td>3.36</td><td>66,410</td><td>13.12:1</td></tr><tr><td>Pit 2</td><td>180,000</td><td>13,370</td><td>29,407</td><td>4.48</td><td>166,630</td><td>10.20:1</td></tr><tr><td>Pit 3</td><td>436,900</td><td>31,650</td><td>69,629</td><td>3.58</td><td>405,250</td><td>10.48:1</td></tr></table> All grades given with .9 shape dilution factor <i>BHP Gold reserve statement, circa 1990</i> Recovery of byproducts: None Estimation of deleterious elements: None Block size vs. average sample spacing - Block size - Parent - 5m x 10m x 10m - Sub-Cell – 1m x 1m x 1m - Drill spacing – 20m Validation: - The primary validation tools used were domain statistics. The mean estimated grades generally compare favorably with the mean grade of the composites for each domain. <table><tr><th></th><th>Composite Mean</th><th>BM Mean</th><th></th></tr><tr><td>In Situ - Vein285</td><td>1.21</td><td>0.97</td><td></td></tr><tr><td>In Situ - Vein300</td><td>1.13</td><td>1.34</td><td></td></tr><tr><td>In Situ - Vein305</td><td>0.38</td><td>0.40</td><td></td></tr><tr><td>In Situ - Vein313</td><td>1.72</td><td>1.35</td><td>Variance</td></tr><tr><td></td><td>1.11</td><td>1.01</td><td>-8.7%</td></tr></table>		Total m ³	Ore m ³	t	g/t	Waste m ³	S.R. t/t	1.5 g/t cut off							Pit 1	70,550	4,140	9,110	3.36 [6.73]	66,410	13.12:1	Pit 2	180,000	14,277	31,409	4.17 [7.89]	165,723	9.50:1	Pit 3	436,900	36,250	79,750	3.26 [3.35]	400,650	9.04:1	2.0 g/t cut off							Pit 1	70,550	4,140	9,110	3.36	66,410	13.12:1	Pit 2	180,000	13,370	29,407	4.48	166,630	10.20:1	Pit 3	436,900	35,685	78,507	3.31	401,215	9.20:1	2.5 g/t cut off							Pit 1	70,550	4,140	9,110	3.36	66,410	13.12:1	Pit 2	180,000	13,370	29,407	4.48	166,630	10.20:1	Pit 3	436,900	31,650	69,629	3.58	405,250	10.48:1		Composite Mean	BM Mean		In Situ - Vein285	1.21	0.97		In Situ - Vein300	1.13	1.34		In Situ - Vein305	0.38	0.40		In Situ - Vein313	1.72	1.35	Variance		1.11	1.01	-8.7%
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Criteria	JORC Code explanation	Commentary
		In addition, "on screen" checks were completed to compare estimated block grades with the 1.0m composite Au grades. There were no issues identified during this review process. 

Criteria	JORC Code explanation	Commentary
		 The figure consists of two panels, each showing a geological map with a color scale for Au ppm (0 to 10). The top panel shows a plan view of a geological feature with a color scale from 0 to 10 ppm. The bottom panel shows a plan view of a geological feature with a color scale from 0 to 10 ppm. Both panels include a scale bar from 0 to 500 meters and a north arrow.

Criteria	JORC Code explanation	Commentary
	 The figure consists of two panels, each displaying a 3D wireframe model of a mineral resource and a corresponding plan view map. The top panel shows a 3D model with a color scale for Au_ppm (0 to 10) and a plan view map with coordinates +6354000 N and +634500 E. The bottom panel shows a 3D model with a color scale for Au_ppm (0 to 10) and a plan view map with coordinates +6354000 N and +634500 E. Both maps include a scale bar and a north arrow.	

Criteria	JORC Code explanation	Commentary
		
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	The tonnage was estimated on a dry tonnage basis.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	- Cut-off grades of 0.5 g/t Au have been used to constrain the Mineral Resources reported. - At this stage no detailed mining studies and economic evaluations have been completed so it is not possible to provide detailed supporting information for the cut-off grades that have been used.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	No detailed mining studies have been completed.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	There have been no metallurgical studies completed on this project.
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	There have been no studies or assumptions made regarding environmental factors.
Bulk density	- Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. - 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. - Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	- No bulk density studies have been completed on the Mount Aubrey project. - The SG used for the estimation was 2.7 t/m³. This is the density of Quartz, which is the mineralized host and therefore considered appropriate. It is expected that increasing gold grade would increase the SG beyond 2.7t/m³ and thus this estimate would represent the lower end of the tonnage spectrum for this resource. - Bulk density calculations are planned on the core produced from the first/next diamond drill program.
Classification	- The basis for the classification of the Mineral Resources into varying confidence categories. - Whether appropriate account has been taken of all	The entire estimated Mount Aubrey resource has been classified as an Inferred Mineral Resource. In making this classification, the following factors have been considered. Data integrity

Criteria	JORC Code explanation	Commentary
	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). Whether the result appropriately reflects the Competent Person's view of the deposit.	- The data is of sufficient quantity and quality for an Inferred Mineral Resource classification with drill data spacing of 20m x 20m. - Accuracy of collar and down hole surveys are sufficient for the spatial location of the drill holes. Please note discussion of collar accuracy stated earlier in this table one. - Geological modelling and grade continuity - The estimation domains that have been constructed seem appropriate in relation to the currently understood model of formation of the mineralization, being an epithermal vein gold deposit. - The estimation was conducted in three passes. The first having the range of the variogram model in each direction as its distance parameters, the second has 1.5 times that range and the third has twice the range distance as search ellipse. The minimum number of samples for each pass is 10 and the maximum is 20. In addition, each drill hole could only contribute 5 samples to the estimation of any block resulting in the required use of at least two drill holes with 5 samples each to the estimation of grade for any block. No top cuts were applied. The inverse distance interpolator was also set to assign maximum weight to samples closes to the centroid of the estimated block, thus preventing grade smearing. - The majority of the drill data is in close proximity to the historic open pit mines and data density becomes sparse as one moves away from them. The modeled ore body (Vein) solids were created using a max distance of 40m away from any data point, thus preventing the overestimation of both geology and grade away from sample data. The depth of the interpreted veins was clipped at 115m below surface. The bulk of the drill intercepts are at 40m depth below surface, but several deeper intercepts exist. Due to the weighting assigned to the proximity of the samples to the centroid of the estimated block, samples at depth with less sample support will receive low estimation weights and thus estimate lower grades in an attempt to prevent the overstatement of grade in areas of lower sample support. The result of this estimation does reflect the competent person's view of the deposit. The domains are consistent with historic reports of the mined veins and modeling has constrained strike extensions of geology so as not to extend far beyond data limits. The model grades also reflect the raw composite grades and is not over-estimating the grade in the deposit.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	No audits have been performed on this resource.
Discussion of relative accuracy/ confidence	- 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. - 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. - These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	The Mount Aubrey resource is considered accurate and appropriate to represent the inferred category of resource estimates. The data integrity has been validated to the best of the geology teams ability using all available methods and means, for example, the physical validation of collar locations in the field and discussions with members of the geology team that worked on the deposit during its initial exploration and production phase in the 1980s and early 1990s. The geological interpretation is also considered appropriate as it considers the geological data collected from the drill programs and does not extend long distances away from the data points, thus mitigating the possibility of overestimating the volume of the deposit. The search criteria and variography for the estimation were determined by statistical methods using the data associated with the deposit and is considered relevant. The estimated block model grades correlate well with the raw composite data indicating that it reflects the raw data and is thus considered accurate relative to the inferred classification thereof. The resource is considered local and is based on the local data associated with the Mount Aubrey information available. The reported mined ounces from historic reports indicate a total of 12,000 Oz mined from the combined open pits. This estimation calculates the mined/depleted ounces to be 11,495 Oz, thus correlating well with the historic reports and adding a further form of validation.