

Exceptional Result with Munda Preliminary Metallurgical Testwork Returning 96.57% Gold Extraction

- Gravity separation and subsequent leaching of gravity tails yielded overall gold extraction of 96.57% by the 24-hour mark.
- Exceptionally fast leach rate with 89.71% of gold leached in the first two hours.
- Reagent consumption (cyanide, lime and oxygen) is low.
- Preliminary metallurgical testwork suggests Munda gold mineralisation ideally suited to conventional CIL processing.

Auric Mining Limited (ASX: **AWJ**) (**Auric** or **the Company**) is pleased to report the results of metallurgical testwork completed on a composite sample from a single drillhole at Munda. The results show excellent recoveries in fresh rock via gravity separation and leaching and while not providing the spatial or lithological coverage needed for a comprehensive assessment of Munda, suggest that Munda will be amenable to traditional CIL extraction techniques.

The composite sample was taken in conjunction with a comprehensive metallurgical testwork program for Jeffreys Find which was announced to the ASX, (ASX: AWJ) 6 May 2022; *Jeffreys Find Metallurgical Testwork Confirms Amenability to Conventional CIL Processing*.

The composite sample represented 7 single metre intervals between 52m and 83m depth in RC hole AMRC054 and comprised fresh basalt and lesser ultramafics with an average weighted grade of 1.81g/t. The hole was drilled by Auric in September 2021 as part of a 28 hole program described in an announcement, (ASX: AWJ) 26 October 2021; *Drilling Returns Consistent Gold Results at Munda*.

The metallurgical program was designed and supervised by Upside Group Pty Ltd and undertaken at ALS Metallurgy's Perth facility.

The principal findings were:

- Gravity separation and subsequent leaching of gravity tails yielded overall gold extraction of 96.57% by the 24-hour mark. This is the most representative interval as per toll treatment leaching residence times. It is noted that leach recovery was very rapid initially and did not improve after 24 hours.
- Gravity recovery was high, at 36.51%.
- Silver content in all samples is low. This in line with what would be expected for the Munda deposit.
- The arsenic content is very low.
- Organic carbon concentrations are low, indicating that Munda does not have preg-robbing qualities.
- Sulphur concentrations are very low, which reiterates that Munda is not a refractory orebody.
- Reagent consumption (cyanide, lime and oxygen) is low.

Munda Project

The Munda gold deposit is situated around 5 km west of Widgiemooltha and the Coolgardie-Esperance Highway. It lies within mining lease M15/87 which is linked to the highway by miscellaneous licence L15/414 which is currently in application.

The Munda gold deposit is hosted within basalts and overlying ultramafic flows and occurs in association with carbonate and biotite alteration, with only rare sulphide minerals except where nickel mineralisation is present. The distribution of gold mineralisation is interpreted to be controlled by the intersection of a south-easterly dipping fault or shear and layering in the basalts and ultramafics subparallel to the basalt-ultramafic contact.

There have been numerous phases of exploration and resource drilling at Munda since the 1960's. The majority of this work was undertaken by Western Mining Corporation with subsequent programs by seven different companies including excavation of a small trial pit by Resolute Mining in 1999. The most recent drilling was by Auric with 55 RC holes drilled, of which 39 have contributed to the current estimate of resources.

Munda has an Indicated and Inferred gold resource estimate at 0.5g/t cut-off grade of 4.481Mt @ 1.38g/t for 198,700 oz gold¹ as detailed in Table 1.

Cut off	Resource	Tonnes	Au	Au
Au g/t	Category	Million	g/t	koz
0.5	Indicated	3.684	1.38	163.1
	Inferred	0.797	1.39	35.6
	Total	4.481	1.38	198.7

Table 1: Current Munda Mineral Resource estimate

Previous Metallurgical Testwork and Future Testwork

A small program of bottle roll testing of seven Munda samples was undertaken by Titan Resources in 2006. The samples represented a range of lithologies. In all samples, gold recoveries for 24 hour cyanide leach were in excess of 92% and for 5 of the samples, in excess of 96%.

Most of the gold mineralization at Munda is hosted in transitional or fresh basalt, with a lesser component in ultramafics and in oxide. The current program is based on a single composite sample representing fresh rock and predominantly basalt. As such, the results are representative of the most common host to mineralization.

The current results, including overall gold extraction of 96.57%, support the earlier testwork but more comprehensively characterize the mineralization in terms of conventional CIL processing. A testwork program to fully represent the Munda deposit both spatially and lithologically will be needed at a more advanced project stage. The future program will include comminution testwork to establish grinding parameters for the mineralization but otherwise, will follow a very similar flowsheet to the testwork described in this announcement.

¹ (ASX: AWJ): Announcement 17 January 2022: Munda Gold Deposit Resources Upgrade Group Resources Total 245,900 Ounces

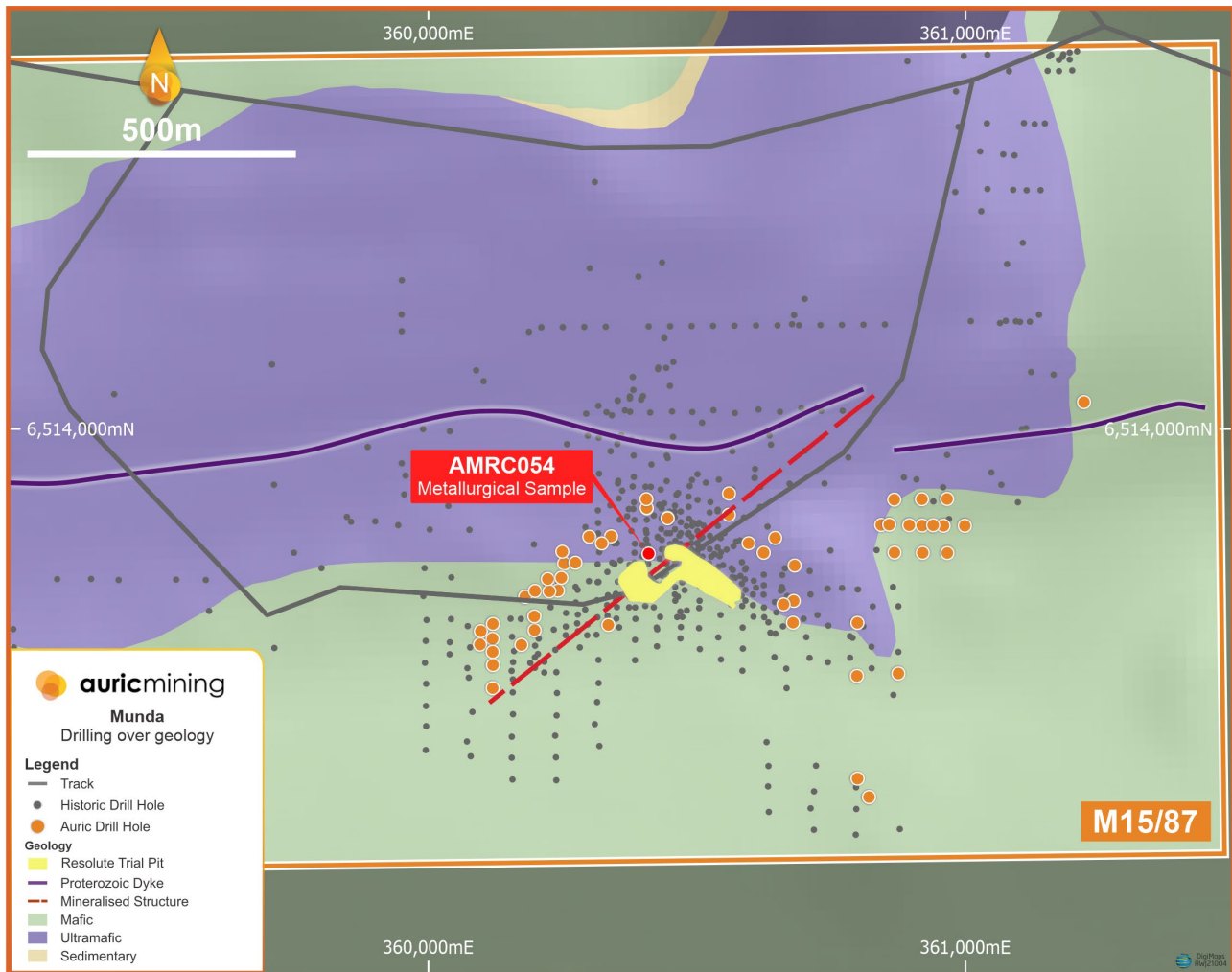


Figure 1. Munda drilling and geology showing metallurgical drill hole

Compliance Statements

The information in this report that relates to Metallurgical Testwork for the Munda Deposit is based on information compiled by Mr. Lee Richardson, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy and a full time employee of Upside Group Pty Ltd. Mr. Richardson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr. Richardson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement relating to current resource estimates is extracted from the announcement Munda Gold Deposit Resources Upgrade Group Resources Total 245,900 Ounces dated 17 January 2022 and is available to view on the Auric website, auricmining.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

About Auric

Auric Mining Limited was established to explore for and develop gold and other mineral deposits in the Widgiemooltha area.

In June 2021, Auric acquired the gold rights to a suite of tenements in the Widgiemooltha and Spargoville areas from Neometals. Widgie Nickel Ltd (ASX:WIN), the 'spin-out' from Neometals, retains the rights to all other minerals. Auric's projects combine these tenements as well as Munda where rights to nickel and lithium minerals are held by Widgie Nickel Limited and Auric holds the rights to all other minerals including gold. At the Jeffreys Find and other Spargoville tenements, Auric owns all mineral rights. The combined tenements cover an area of 102km² (Figure 2).

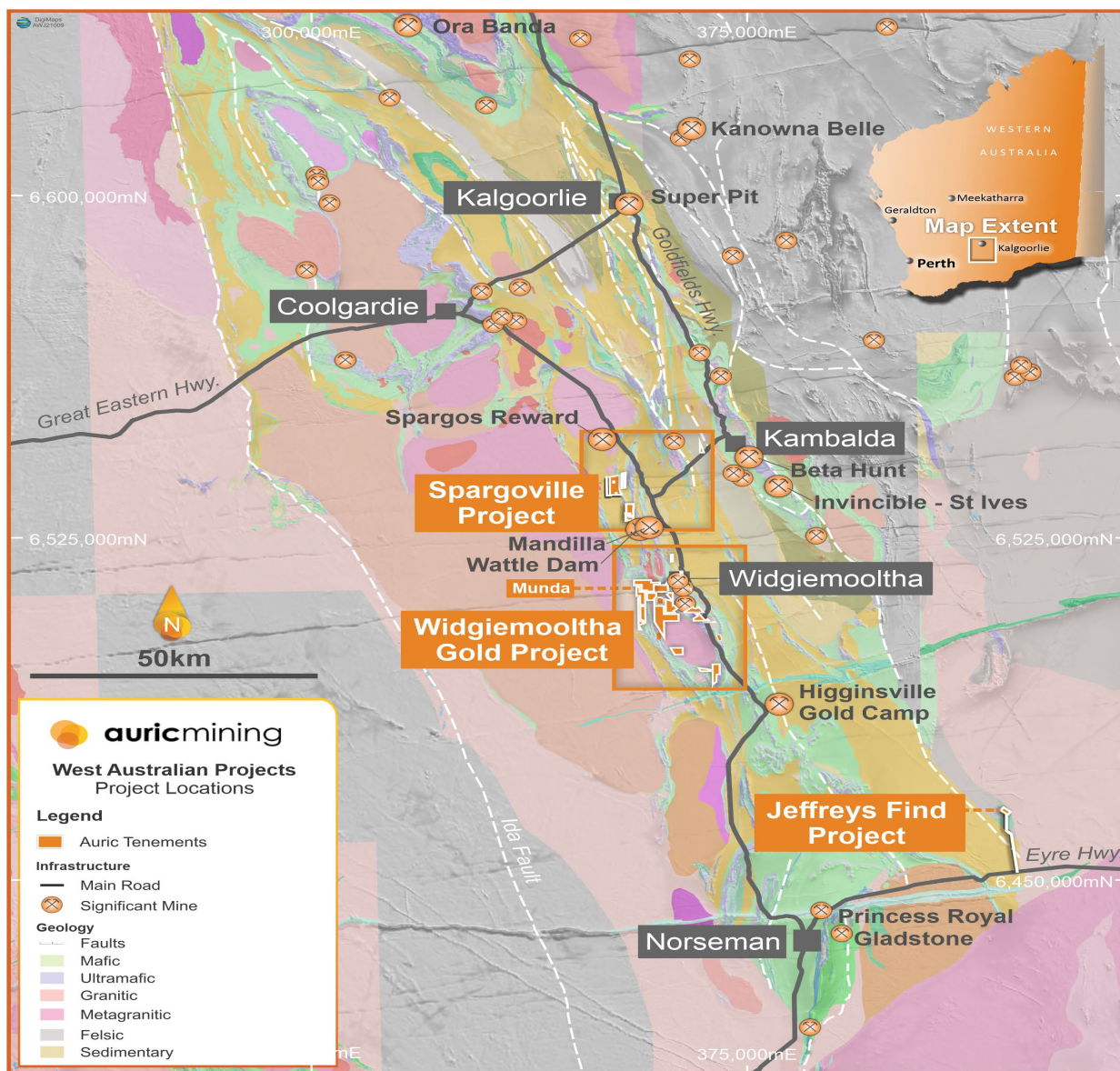


Figure 2. Auric Project Locations

Mark English
Managing Director

This announcement has been approved for release by the Board.

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Appendix A: Munda JORC Table 1 checklist

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

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.	- There are 392 drill holes in the Munda resource database comprising 353 RC holes and 39 diamond drill holes, mostly drilled between 1995 and 2021 but with some resampling by WMC in 1995 of earlier diamond drill core. The resultant drill pattern is a nominal 25m x 25m pattern with local variations. The holes were drilled by the following companies, in sequence from earliest to most recent: - Western Mining Corp – 1995-1998; RC holes were sampled at 1m intervals - there are no records as to RC sampling techniques. Diamond drill holes were continuously sampled at 1m or shorter intervals – there are no records as to core sampling techniques including what portion of core was submitted for assay and how split. - Resolute Mining – 1999-2000; RC samples were collected via a cyclone at 1m intervals and riffle split to 2-3kg subsamples for lab submission. Diamond core was NQ2 diameter and was half cored using a diamond saw with 1m sample lengths predominant but selective sampling from 0.2m to 1.2m lengths - Titan Resources – 2005-2006; RC samples were collected at 1m intervals via a cyclone and riffle split 75:25. Composite 4m samples were speared and 1m splits were submitted to the lab at the geologist's discretion. Any composites returning >0.3g/t were resampled at 1m intervals. Diamond core was cut and half core or quarter core submitted for assay. Core sample lengths were predominantly 1m but ranged from 0.1m to 1.6m - Consolidated Nickel – 2006-2007; A single diamond hole was drilled with 1m samples submitted for assay. The Titan Resources sampling procedures appear to have been utilized. - Eureka Mines - 2016; RC samples were collected at 1m intervals but submitted to the lab as 4m composites. Most samples returning 0.4g/t or higher were then resampled at 1m intervals using a

		riffle splitter. Eureka did not drill any diamond holes. • Estrella – 2019; Two diamond holes drilled, both in HQ diameter. Sample lengths predominantly 1m length but ranged from 0.25m to 3m (in zone of poor recovery). Core split when highly weathered and cut when firmer – quarter and half core samples submitted to lab. • Auric Mining – 2021; 39 RC holes (55 RC holes in broader Munda area). RC samples collected at 1m intervals via a cyclone and riffle splitter and 2.5-3kg sample submitted to laboratory
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, whether core is oriented and if so, by what method, etc).	• All RC drilling by face-sampling hammer. Core diameter where recorded was NQ or HQ. Titan Resources and Estrella oriented drill core but orientation tool not specified. There is no record by earlier companies if core oriented
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximize 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.	• No records remain for core and chip sample recoveries prior to Estrella's 2019 diamond drill holes. Core recoveries for the two Estrella drill holes averaged 91% • Auric RC samples weighed at laboratory and weights reported. Duplicate samples taken after every 15 samples and weights also reported • There is no relationship between sample recovery and grade and no sample bias
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• All core and chips were geologically logged. Only rock type is captured in the database for holes drilled till 2000. More detailed features are captured from 2006 – this is sufficient to support mineral resource estimation. • Geotechnical logging is acknowledged in reports but no geotechnical logs have been located. Geotechnical drilling to determine pit wall parameters is required • Further drilling and appropriate logging to select metallurgical samples is also required
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,	• There is no record of sub-sampling techniques for drilling prior to 1999. • From 1999, RC samples were reduced to 2-3kg subsamples using a riffle splitter or, spear sampling where 4m composites were taken. Those composite samples that returned significant assays were

	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.	resampled at 1m intervals using a riffle splitter • From 1999, diamond core was sawn except where very weathered when core was split. Half or quarter core was submitted for assay. • Auric submitted duplicate samples at ratio 1 in 15 samples. These 242 sample duplicates showed a sampling precision of +/-30% which is reasonable for RC sampling
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 checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Western Mining Corp – 1995-1998; There is no record as to assay method or the lab used. • Resolute Mining – 1999-2000; RC and diamond sample were assayed by aqua regia digest and AAS finish at Kal Assay Laboratory in Kalgoorlie. Duplicate assays were reported. • Titan Resources – 2005-2006; RC and diamond samples were pulverized in their entirety to 90% passing 75microns and assayed for Au, Pt and Pd by 50g fire assay together with a multielement suite including As and Ni via ICP-AES or ICP-OES. Samples were initially analysed at ALS Chemex and later by Genalysis. Selected pulps representing ~10% of samples were submitted to an umpire laboratory, Ultratrace Analytical Laboratories but those assays are not available. Lab duplicates and standards were reported. • Consolidated Nickel – 2006-2007; Which lab and the assay method used for the single diamond hole are not reported. • Eureka Mines - 2016; RC samples were assayed for Au by 50g fire assay at ALS Chemex. Lab standards and duplicates are not reported. • Estrella – 2019; Drill core samples were analysed by 25g aqua regia digest, ICP-MS finish. Lab standards and duplicates were reported • Auric Mining – 2021; RC samples were pulverized in their entirety and analysed by 50g fire assay with an ICPOES finish. Selected samples were also analysed for Ni, Pt, Pd and other elements
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	• Auric Mining submitted repeat pulps for 7 samples that had returned high grades for Estrella. The outcomes were original assays • Submission of 66, 2nd half core samples drilled by WMC and by Titan correlated

	verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	well with the original assays - Four twin holes drilled by Auric defined similar mineralized intervals but showed considerable variation in grade with original results. - The drill hole 2m composites were separated into two sets: one for which QAQC data were available and the one for which there were no QAQC data. The two sets had a significant area of spatial overlap. The cumulative histograms, spatial lag statistics and indicator variograms for the median and 90th percentile were compared. All comparisons support the conclusion that unqualified data have very similar statistical and spatial continuity properties to the qualified data.
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.	- Most drill hole collars have been surveyed by DGPS and Titan undertook a program of survey checks in 2005-2006 of earlier drill collars using a DGPS system. A DTM was created using DGPS points by Titan Resources. This was used to refine the RLs of earlier drill holes that were originally located on a local grid with nominal RLs. On this basis, topographic control is considered to be reasonable. - Earlier drill holes were referenced to a local grid but all holes are now transformed onto the GDA94 coordinate system - Diamond holes drilled prior to 2000 were downhole surveyed with the methods used not recorded. RC holes were not surveyed down hole but collar dip and azimuth were determined by compass and inclinometer. - Titan Resources – 2005-2006; Both RC and diamond drill holes were surveyed downhole at 10m or 20m intervals using a gyro or electronic multi-shot. - Eureka Mines – 2016; RC holes were not surveyed downhole with orientation determined at collar by compass and inclinometer - Estrella – 2019; Downhole surveys were taken at 10m intervals using a gyro - Auric Mining utilized a DGPS for collar surveys and a Gyro for downhole surveys at 20m intervals
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 current drill hole spacing and down-hole sampling are sufficient to establish the degree of grade continuity appropriate for mineral resource estimation. - Sample compositing to two metres has

	the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	been applied for mineral resource estimation.
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.	Gold mineralization appears to be controlled by two principal structural orientations, a north-easterly trend and a north-westerly trend. Holes were drilled on two principal orientations; to 180° and to 270° to intersect both structures obliquely. The intersections are therefore oblique and true widths vary from 75% to 85% of downhole widths
Sample security	The measures taken to ensure sample security.	- There is no record of chain of custody prior to Auric's involvement but the drilling and sampling has taken place over 24 years with no obvious change in tenor for any one program - Auric samples were placed in larger polywoven bags and cable ties at site. These were then transported to a lab facility via contractor or Auric operated light truck - The gold is very fine grained and gold is not visible, even in high grade samples that have been verified by check assaying such that removal or addition of gold in samples is very unlikely
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	- Auric undertook several programs of resampling and twin hole drilling together with literature reviews to validate different drill hole data sets - At the completion of these programs and reviews, the drill hole composites were separated into two subsets; drill hole series with associated, reasonable QA data and drill hole series with no or very little associated QA data – univariate statistics and variograms showed that the two data sets represent a similar body of mineralisation

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- 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 Munda resource lies within M 15/87 which is held by Auric Mining who hold the gold and other mineral rights, excluding Nickel and Lithium. - M 15/87 was granted on 06/08/1984 and expires on 05/08/2026 - Any mining at Munda will require a Miscellaneous Licence for access to the Coolgardie-Norseman Highway, a distance of approximately 5km.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- Early exploration (1967-1995) focused on nickel - WMC (1996-1998) recognised gold potential and drilled for both nickel and gold including 81 diamond and RC holes in the current resource area - Resolute (1999-2000) optioned the project from WMC, drilled 37 holes and excavated a small trial mine with ore carted to the Chalice gold plant - Titan Resources (2005-2006), Consolidated Nickel (2006-2007), Eureka Mines (2016) and Estrella Resources (2019) all undertook drilling programs focused in the current resource area.
Geology	Deposit type, geological setting and style of mineralisation.	- Gold mineralization is hosted near the intersections of a north-easterly striking structure with south-easterly striking structures parallel to the north-easterly dipping contact between basalts and overlying serpentinised ultramafics. - The ultramafic contact is also host to nickel mineralization such that gold and nickel deposits overlap
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	Not relevant to current reporting of metallurgical testwork. The reader is referred to relevant details in previous announcements available to view on Auric's website; www.auricmining.com.au

	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.	
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.	• Exploration results are not being reported
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 hole length, true width not known').	• Drill holes are drilled in two predominant orientations; angled to the east to intersect NE striking structure and to the south to intersect NW striking structures.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• No new discovery is being reported. Appropriate diagrams are available to view in earlier announcements available to view on the Auric website; www.auricmining.com.au
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.	• Exploration results are not being reported
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;	• This report describes metallurgical testwork on a single composite sample

	bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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.	- A comprehensive program of metallurgical testwork to represent the Munda deposit both spatially and lithologically. - Geotechnical drilling to define pit wall parameters and drilling for metallurgical and bulk density testwork will also be undertaken. - Infill and step out drilling will target potential extensions to the known mineralisation

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.	- Better grade assays were validated against assay records in annual technical reports and a number of corrections made. Where substantial numbers of errors were detected, the entire assay population for the associated annual report period was validated and any discrepancies corrected - Resolute undertook a program of resurveying historic drill collars using a DGPS. A DTM was created using the DGPS data points and some of the earlier holes with clearly nominal collar RLs readjusted to match the DTM.
Site visits	- Comment on any site visits undertaken by the Competent Person and the outcome of those visits. - If no site visits have been undertaken indicate why this is the case.	- The competent person for the metallurgical testwork (Lee Richardson) has not visited site - Mr Richardson has been provided with photographs of chip samples at various scales together with site photos and detailed sample descriptions – this is considered appropriate
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	- The geologic setting of the deposit is understood. The geometry of the gold mineralization is complex. Ore will be selected based on block grade estimates without strong geological input. - Geological interpretation has not assisted significantly in creating the resource model of the grade distribution.

	controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The resource model of the gold mineralization extends over 900 meters east to west, 400 meters north to south and 180 meters vertically. The mineralization outcrops and extends to around 180 meters in depth.
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.	• The gold mineralization exhibits a coefficient of variation between 5 and 8. The highest grade of 2m composites is roughly 500 times the average grade of the mineralized sample population. Multiple indicator kriging (MIK) is an appropriate method of estimation to use in this situation where sensitivity to extreme grades is present and highly selective mining will be required to separate ore from waste. No cutting of high-grade samples or composites was done. No geological domaining was used but differences between oxide, transition and fresh mineralization were accounted for in the model. The GS3M resource modelling software provides a well-tested implementation of MIK. • The MIK estimates were checked against a global "change of support" COS estimate and found to be in reasonable agreement. • The MIK model is based on a panel size of 25mE by 25mN by 5mRL assuming that in mining, ore would be selected using a minimum mining width of 5m on 5m benches. This panel size corresponds roughly to the average drill hole spacing. • Geological interpretation was not used in the resource estimation other than to assist in the selection of the mineralized composite population. • Grade cutting is not required with MIK because the actual sample grades are not used in the interpolation, so local estimates are not sensitive to local extreme sample grades. No adjustments to the mean grade of the highest indicator class were made. • The model was validated by overlaying on the drill holes in plan and section to ensure that local higher-grade areas in the model corresponded to local higher grades in the drill hole composites. The global histogram of the average grades

		was compared to the declustered histogram of the sample grades to ensure that histogram of panel average grades is a subdued replica of the sample histogram with a very similar mean grade.
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 estimates are dry tonnes.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	The set of cutoff grades used were appropriate for selective open pit mining of mineralization with the grade properties shown in the samples.
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.	Mining on 5m benches with a minimum ore selection width of 5m was assumed. The block estimates include internal dilution but not external mining dilution created by the complexity of the ultimate ore outlines.
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.	- Bottle roll testing of seven Munda samples was undertaken by Titan Resources in 2006. The samples represented a range of lithologies. In all samples, gold recoveries for 24 hour cyanide leach were in excess of 92% and for 5 of the samples, in excess of 96%. - The current report describes testwork on a single composite sample which is representative of the predominant host to gold mineralisation. It has demonstrated the suitability of the sampled mineralisation for conventional CIL processing. However, more comprehensive testwork is required to quantify any variability across the deposit
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	The deposit would likely be processed at an existing gold plant and as such, a tailings dam would not be required. Site works would include a waste dump and short-term facilities for personnel together with a haul road out to the

	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.	Coolgardie - Norseman Highway. Environmental assessment of mining impact has not been undertaken.
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.	Bulk density values of 2.2 t/m³, 2.5 t/m³ and 2.75 t/m³ were used for oxidized, transitional and fresh rock respectively. The values were utilized by Hellman and Schofield in a 2006 estimate of resources and were described as data gathered by Titan Resources from their own drill core and from historic drill core. No supporting data was found.
Classification	- The basis for the classification of the Mineral Resources into varying confidence categories. - Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). - Whether the result appropriately reflects the Competent Person's view of the deposit.	- The current drill hole spacing in this mineralization (around 25m) is sufficient to provide a classification of Measured, Indicated and Inferred for those panels for which the search conditions used, are satisfied. - Reasonable sample quality control data is available for approximately half of the drill hole data – and there is good spatial overlap between those data with quality control and those without. - Comparisons of univariate and spatial continuity characteristics of those samples with and without quality control data clearly shows that both sets have very similar statistical and spatial continuity properties. - The spatial overlap of the two sets and the similarity of their univariate and spatial statistical characteristics support the classification of the resource estimates as either Indicated or Inferred base entirely on the number and spatial distribution of 2m composites informing each local estimate.

Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	No reviews or audits have been carried out
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 current resource estimates are classified as Indicated and Inferred based on the number and spatial distribution of the 2m composites informing each local estimate. - Inferred may be taken to imply that tonnage and grade outcomes may differ from the current estimates by 50% or more over production periods of at least three months. Indicated may be taken to imply that tonnage and grade outcomes may differ from the current estimates by 25% or more over production periods of at least three months.