EKJV Exploration Report

September 2015 Quarter

ASX ANNOUNCEMENT

2 November 2015

Rand Mining Ltd (ASX code: RND) has pleasure in providing the Quarterly EKJV Exploration Report dated 29 October 2015.

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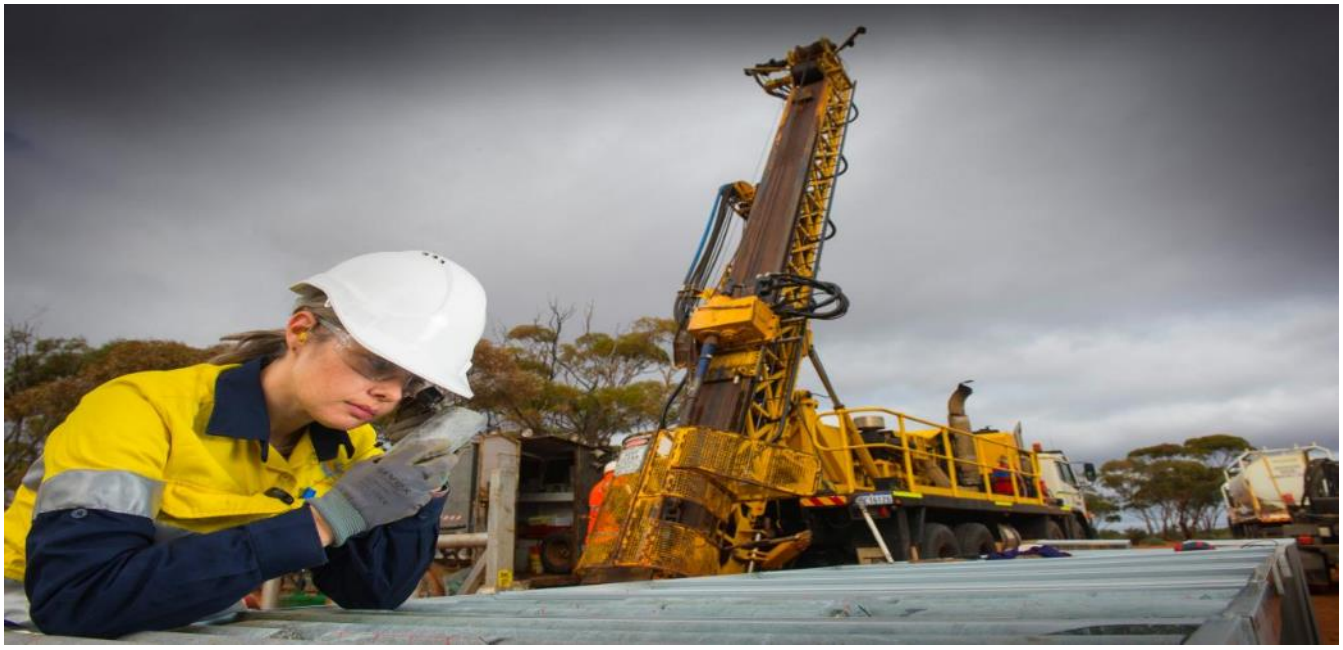
EKJV MANAGEMENT PTY LTD

East Kundana Joint Venture



SEPTEMBER 2015 QUARTERLY EKJV EXPLORATION REPORT

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1 SUMMARY

A total of 9,099.0m of drilling has been completed at the East Kundana Joint Venture during the September Quarter (Table 1). Of this 6,180m was diamond drilling with 1,956m being drilled at the Pegasus deposit, 631m drilled at Drake, 3,873m drilled at Falcon, 1,572m drilled at Lunar Duck and 1,067m drilled at Ambition. A further 2,919m of RC drilling was conducted. With 1,347m being drilled at Falcon and 1,572m drilled at Lunar Duck.

Project	Prospect	Tenement	Metres - RC	No. Samples	Metres - DD	No. Samples	Comments
EKJV	Pegasus	M16/309	-	-	1956	1797	
EKJV	Drake	M16/309	-	-	631	1256	
EKJV	Falcon	M16/309	1347	1542	2526	-	
EKJV	Lunar Duck	M16/309	1572	1793	-	-	
EKJV	Ambition	M16/326	-	-	1067	-	
EKJV	Raleigh Corridor	M16/309	-	-	-	771	
	Total		**2,919m**	**3,335**	**6,180m**	**3,824**	

Table 1. *EKJV Drilling Summary for the Quarter*

1.1 Pegasus Prospect Locations

The prospect locations as referred to in this report are presented in Figure 1.

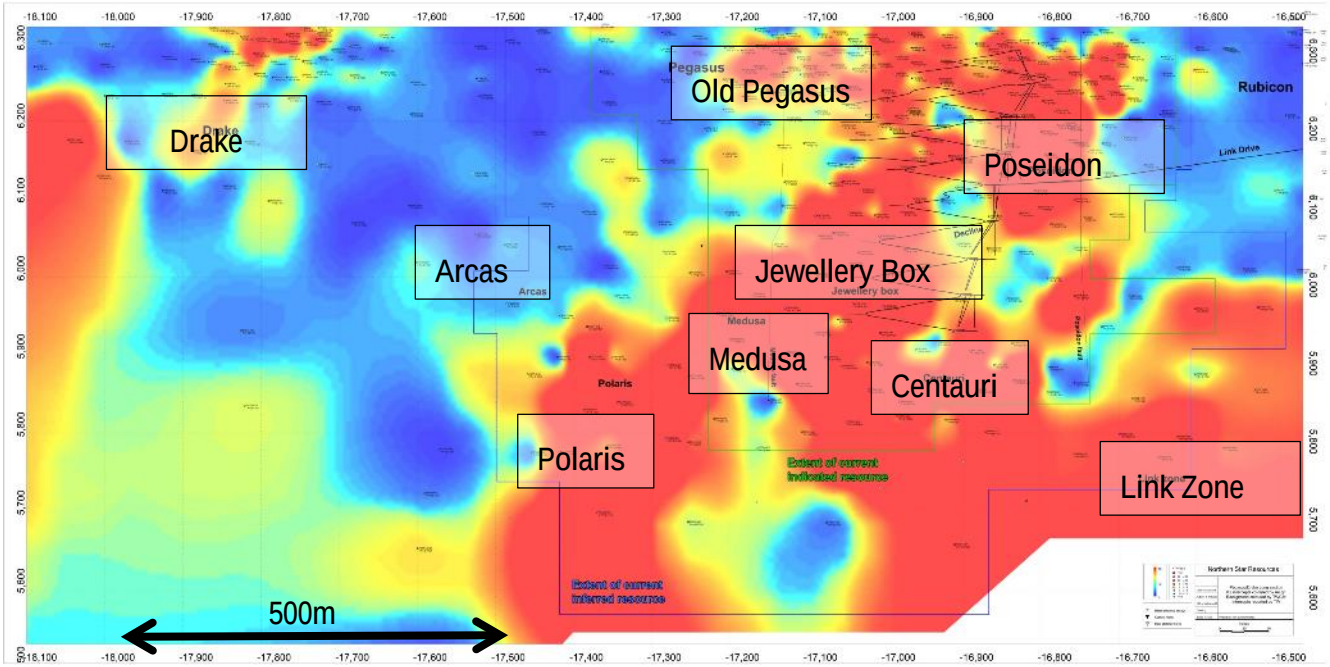

Figure 1. *Long Section of the Pegasus Deposit showing the Local Prospect Names*

1.2 Schematic Pegasus Cross Section

A schematic cross section of the Pegasus deposit is presented in Figure 2. The conceptual positions of mineralisation are shown in red. References throughout this report are made to these mineralisation locations; namely K2, K2E, K2B, Mbp veins and Pode.

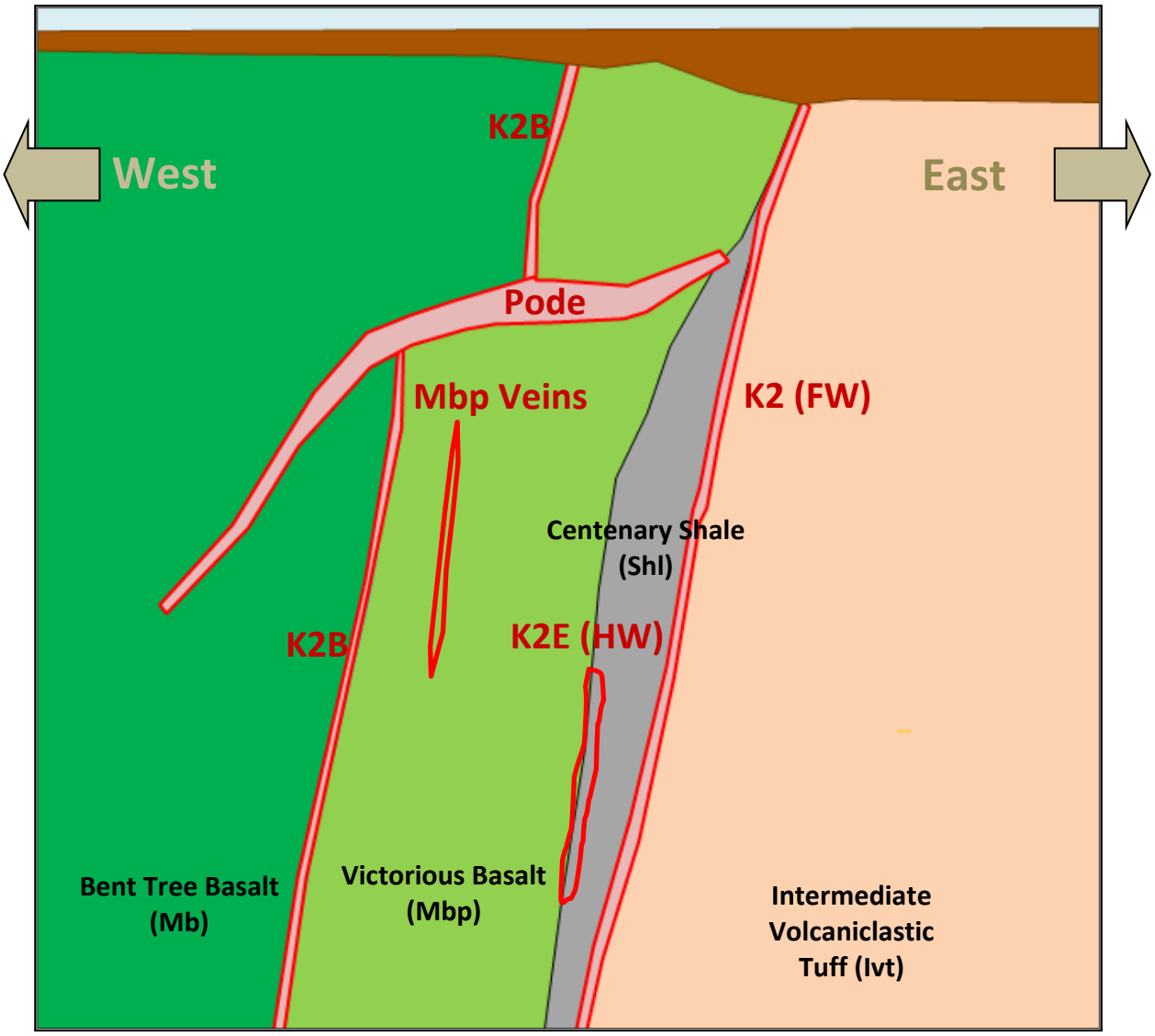

Figure 2. *Schematic Cross Section of the Pegasus K2 Deposit showing Mineralisation Positions (Red Outlines)*

2 July

2.1 DRILLING

During July, two surface diamond rigs drilled 1,956m, 631m, and 654m respectively at the Pegasus, Drake and Falcon prospects, for a total of 3,241m (*Table 2, Figure 3*). Drilling consisted primarily of two drill testing programmes, one targeting the Pode structure at Drake, and one targeting the volcaniclastics and K2A structure at Falcon, directly west of Pegasus. A resource targeting programme targeted the K2 and Pode structures at Pegasus to upgrade the Polaris area to an indicated classification.

Nine diamond holes were drilled during July, with 996 samples being sent to the lab in July, all samples were from holes drilled in May and June.

2.1.1 Pegasus

Five diamond holes were drilled in northern Pegasus in July (*Table 3*, *Figure 3*). **PGDD15021, PGDD15022, PGDD15023,** and **PGDD15030**, were drilled as part of a four hole resource targeting programme infilling the Polaris zone to a 40m x 40m drill spacing, which should subsequently

upgrade a large portion of the Polaris zone to an indicated classification. PGDD15020 was aborted at 42m due to excessive swing and lift, and was re-drilled as PGDD15030.

All four holes intersected the Pode, K2B, and K2 structures.

Project	Prospect	Tenement	Metres - RC	No. Samples	Metres - DD	No. Samples	Comments
EKJV	Pegasus	M16/309	-	-	1956	996	
	Drake	M16/309	-	-	631	1007	
	Falcon	M16/309	-	-	654	-	
	Raleigh Corridor	M16/309	-	-	-	771	
	Total		-	-	**3,241m**	**2,774**	

Table 2. EKJV Drilling Summary for July 2015**.**

Hole ID	Collar Easting (local)	Collar Northing (local)	Collar RL (local)	Collar Dip	Collar Azimuth (local)	Depth (m)	Comment
Pegasus							
PGDD15020	9521	17312	6343	-60	89	42	
PGDD15021	9609	17235	6343	-60	89	141	
PGDD15022	9580	17336	6343	-64	89	531	
PGDD15023	9659	17307	6343	-64	86	420.5	
PGDD15030	9520	17311	6343	-65	83	611.5	
Falcon							
PGDD15025	9412	17046	6343	-62	92	447	
PGDD15026	9495	17135	6343	-65	91	294	
Drake							
DRDD15001	9645	17897	6343	-60	89	393.5	
DRDD15002	9640	17820	6343	-60	89	384	

Table 3. Drilling physicals for all holes drilled in July 2015. *Local grid is Kundana10 mine grid.

2.1.2 Drake

Two diamond holes were drilled in southern Drake in July (*Table 3*, *Figure 3*), **DRDD15001** and **DRDD15002**, targeting the Pode and K2 structures, in an area with very sparse previous drilling.

2.1.3 Falcon

Two diamond holes were drilled in Falcon in July (*Table 3*, *Figure 3*), PGDD15025 and PGDD15026, which are part of a larger five hole drill testing programme. Falcon is a long linear prospect that is located between the Zuleika structure (K2) to the east and the Strzelecki structure to the west, which stretches over 2km in strike length directly adjacent to Hornet in the south to Moonbeam in the north. The primary target of the prospect is mineralised quartz veins and shear zones within the volcaniclastics unit directly west of the K2A structure, the lithological contact between the Bent tree basalt and Spargoville formation volcaniclastics. Drilling at Pegasus in late 2014 and early 2015 intersected several economic intercepts in the quartz veining (including 0.37m @ 528g/t from 304.88m).

Both holes intersected multiple quartz vein sets and shear zones in the volcaniclastics and the K2A structure.

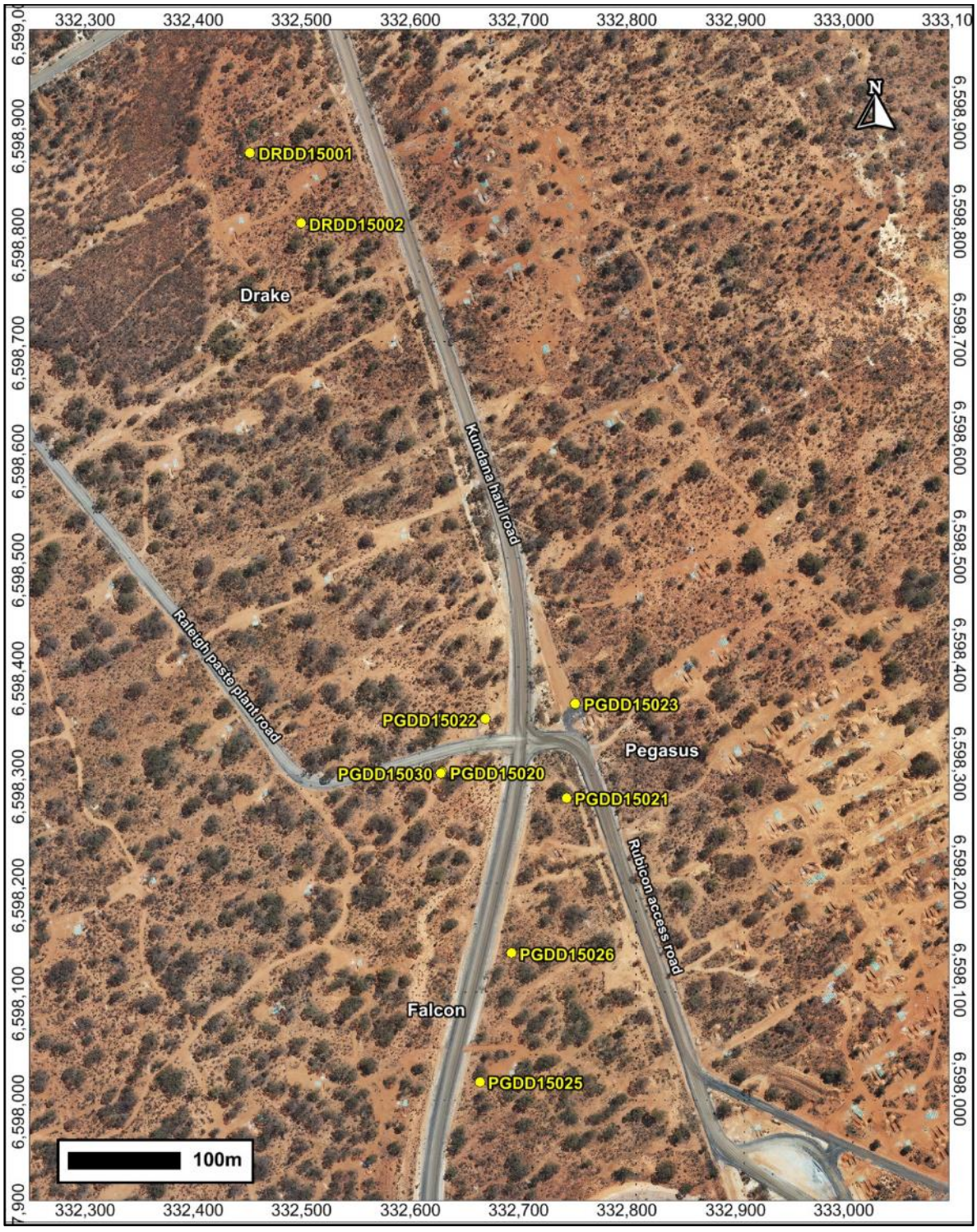

Figure 3. *Pegasus, Drake and Falcon Collar locations of holes drilled during July2015.*

2.1.4 Raleigh Corridor

No drilling occurred at the Raleigh prospect in July. 771 samples were sent to the lab in July, representing nine holes drilled in May and June.

2.2 ASSAY RESULTS

2.2.1 Pegasus

Assay results were returned for two Pegasus diamond holes in July (PGDD15018 and PGDD15027, *Table 4, Figure 5*). Both holes returned very well mineralised intercepts for the Pode/K2B intersection structure.

Hole ID	East (Local)	North (Local)	RL (Local)	Dip	Azi (Local)	Hole Depth	From	To	Width	Grade g/t Au	Est True Thickness (m)	Zone
PGDD15018	9387	17142	6343	-63	84	831.0	643.1	647.7	4.6	10.8	3.4	Pode/K2B
PGDD15027	9695	17265	6343	-62	89	375.0	167.0	172.0	5.0	6.5	3.7	Pode/K2B
							314.0	319.0	5.0	1.5	3.7	K2

Table 4. Significant Intercepts for July at Pegasus. Local grid is the Kundana10 mine grid.

2.2.2 Drake

Assay results were returned for seven Drake holes during July (*Table 5*). Results were for one RC hole (DRRC15015), the diamond tails for four RCD holes (DRCD15009, 10, 11, 12), and partial results for two diamond holes (DRDD15001 and DRDD15002).

DRDD15010 and DRCD15011 intersected well mineralised Pode and K2 structures respectively.

Hole ID	East (Local)	North (Local)	RL (Local)	Dip	Azi (Local)	Hole Depth	From	To	Width	Grade g/t Au	Zone
DRCD15009	9641	18057	6345	-53	86	365.4	309.0	312.0	3.0	0.6	K2
							320.0	321.0	1.0	3.2	IVT
DRCD15010	9683	17986	6345	-59	78	318.1	127.0	129.0	2.0	7.2	Pode
DRCD15011	9810	18008	6343	-75	67	211.9	157.3	158.8	1.5	7.5	K2
DRCD15012	9733	17962	6346	-62	82	284.1	238.9	242.0	3.1	1.7	K2
DRDD15001	9645	17897	6343	-60	89	393.5	359.0	3662.0	3.0	1.5	K2

Table 5. Significant intercepts for Drake returned in July. Local grid is the Kundana10 mine grid.

2.2.3 Raleigh Corridor (Golden Hinde)

Assay results were returned for five Raleigh Corridor holes in July (RRDD15014, 15015, 15018, 15019, 15020) (*Table 6*).

Three holes intersected mineralisation on the CMV structure.

Hole ID	East (local)	North (local)	RL (local)	Dip	Azi (local)	Hole Depth	From	To	Width	Grade g/t Au	Zone
RRDD15015	8845	15797	6342	-60	89	259.19	226.0	226.3	0.3	9.47	CMV
RRDD15018	8851	16050	6342	-60	89	263.8	238.0	238.7	0.67	4.90	CMV
RRDD15019	8826	16150	6342	-70	89	333.0	291.5	291.9	0.4	3.24	CMV

Table 6. Significant intercepts for Raleigh Corridor returned in July. Local grid is the Kundana10 mine grid.

2.2.4 Ambition

The final drill hole of the Ambition drilling programme was returned in July (*Table 7*).

Hole ID	East (Local)	North (Local)	RL (Local)	Dip	Azi (Local)	Hole Depth	From	To	Width	Grade g/t Au	Est True Thickness (m)
AMDD15027	8975	25029	6350	-60	89	418.3	361.0	363.0	2.0	6.75	1.5
						Including .	361.0	361.7	0.7	18.0	0.6
AMDD15028	9019	25795	6350	-60	89	252.0	223.8	224.1	0.3	0.29	0.2

Table 7. Significant intercepts for Ambition returned in July. Local grid is the Kundana10 mine grid.

AMDD15027 returned a significant intercept including 70cm of Centenary Main vein running at 18g/t. The intersection is sufficient to indicate the possibility of economic mineralisation on that part of the K2 structure.

3 August

3.1 DRILLING

A total of 3,039m was drilled at the Falcon and Lunar Duck prospects during August, with one diamond rig and one RC rig drilling 1,368m and 1,671m respectively (*Table 8*). Drilling consisted of two RC drill testing programmes at the Falcon and Lunar Duck prospects, and one diamond advanced exploration programme at the Falcon prospect, which also incorporated some drill testing of the Pegasus prospect.

Eight RC holes and three diamond holes were drilled during August (*Table 9*). One diamond hole, PGDD15029, and one RC hole, LDRC15005, were still in progress at end of month. A total of 2,217 samples were sent to the lab in August, with 675 diamond samples from Pegasus and Drake holes, and 1,542 RC samples from Falcon holes, being submitted.

The Falcon drill testing programme targeted the volcaniclastics and K2A structure to the northern half of the prospect, testing for possible northerly extensions to the mineralised quartz veins intersected west of Pegasus earlier in 2015. A secondary aim involved extending some holes into the Bent Tree Basalt to test for a possible western extension of the Pode structure recently discovered at Drake.

Project	Prospect	Tenement	Metres - RC	No. Samples	Metres - DD	No. Samples	Comments
EKJV	Pegasus	M16/309	-	-	-	426	
	Drake	M16/309	-	-	-	249	
	Falcon	M16/309	1,347	1,542	1,368	-	
	Lunar Duck	M16/309	324	-	-	-	
	Total		**1,671m**	**1,542**	**1,368m**	**675**	

Table 8. *EKJV Drilling Summary for August 2015*

Hole ID	Collar Easting (local)	Collar Northing (local)	Collar RL (local)	Collar Dip	Collar Azimuth (local)	Depth (m)	Comment
Falcon							
PGDD15025	9415	17046	6347	-65	83	447	Extended through to K2A and possible Pode repeats
PGDD15028	9419	17178	6344	-64	87	462	Extended through to K2A and possible Pode repeats
PGDD15029	9368	17230	6344	-65	91	819	Extended through to K2 at the base of Pegasus
FLRC15001	9441	17475	6347	-65	95	162	
FLRC15002	9512	17544	6347	-65	89	174	
FLRC15003	9444	17622	6347	-66	92	318	
FLRC15004	9516	17687	6346	-66	84	219	
FLRC15007	9420	18160	6346	-65	89	198	
FLRC15008	9477	18393	6347	-65	89	180	
Lunar Duck							
LDRC15005	9691	18291	6347	-58	86	300	
LDRC15007	9622	18332	6347	-58	85	24	

Table 9. *Drilling physicals for all holes drilled in August 2015. *Local grid is Kundana10 mine grid.*

The Lunar Duck drill testing programme targeted the K2B and K2 structures across a 600m strike length between Drake to the south and Moonbeam to the north with very little previous drilling. Like the Falcon programme, the Lunar Duck holes were also testing for possible extensions of the Pode structures, this time north of Drake.

3.1.1 Falcon

Exploration drilling consisted of one advanced exploration programme in central Falcon, and one drill testing programme in northern Falcon (*Figure 4*).

Three DD holes were drilled in central Falcon, directly west of the Polaris and Centauri zones at Pegasus, in August. These three holes are part of a five hole programme designed to create a small inferred zone (approximately 200m in strike at an 80m by 80m drill spacing) around the initial significant intercepts.

All three holes intersected several zones of veining throughout the volcanics, typically accompanied by complex structural deformation and alteration assemblages. The relationship between mineralisation, which is dominated by strong arsenopyrite with occasional visible gold, appears to be related to shear zones and areas of isoclinal folding.

PGDD15028 intersected a 15m wide zone of strong shearing and intense sericite mineralisation located in a fold zone at approximately 140m down hole, which also included one metre of very deformed quartz veining with abundant visible gold. A ten centimetre laminated quartz vein with trace visible gold, within a wider zone of strong arsenopyrite mineralisation, was intersected at the K2A contact in PGDD15028 as well.

PGDD15029, the third Falcon hole, was subsequently extended during drilling to target the K2 structure at depth in the Polaris zone of Pegasus. The location and relatively straight orientation of the hole proved a good opportunity to continue the hole and test the down dip mineralisation potential on the K2 structure below Pegasus outside of the inferred zone.

Six RC holes were drilled in northern Falcon in August (west of Drake, and east of Raleigh pit). This programme, along with two diamond holes yet to be drilled, test approximately 1km of strike along the northern half of Falcon prospect (holes spaced between 120m and 160m apart), with the aim of identifying areas of gold mineralisation for follow up programmes.

All of the RC holes intersected multiple zones of veining, often with common arsenopyrite mineralisation, throughout the volcaniclastics. All holes intersected the K2A structure and extended into the Bent Tree Basalt. The two northern most holes were stopped early, but after the K2A structure, due to excessive sand layers and bogged rods.

3.1.2 Lunar Duck

Lunar Duck is located between the Drake and Moonbeam prospects to the south and the north respectively that target the Zuleika shear zone, primarily the K2 and K2B structures, but also possible Pode structures that may be present north of Pegasus. The prospect is sparsely drilled, with the majority of holes targeting the K2 structure at less than 50m depth (only seven holes intersect the structure between 100m and 120m depth below surface) over a strike of 600m between Drake and Moonbeam.

Two RC holes were drilled in southern Lunar Duck, just north of Drake, in August (*Figure 4*). These two holes are part of a seven hole programme targeting the K2 and K2B structures between

200m and 300m depth across a 300m strike length. LDRC15007 intersected a three metre thick, well laminated quartz vein on the K2 structure between the shale and volcaniclastics. LDRC15005 was at 24m depth at end of month.

3.2 ASSAY RESULTS

3.2.1 Drake

Assay results were returned for the final Drake hole, DRDD15002, in August (*Table 10, Figure 5*).

DRDD15002 returned a sub economic intercept for the K2 structure in an area in southern Drake with no previous significant intercepts. Holes to the north, south, and down dip failed to intersect mineralisation, whilst one hole up dip and to the south returned a low mineralised intercept of 1.5m @ 2.3g/t (TW). The K2 structure is open down dip to the north, with potential for a small north plunging shoot to exist.

Hole ID	East (Local)	North (Local)	RL (Local)	Dip	Azi (Local)	Hole Depth	From	To	Width	Grade g/t Au	Zone
DRCC15002	9651	17823	6345	-60	89	384.0	359.2	361.2	2.3	7.0	K2

Table 10. Significant intercepts for Drake returned in August. Local grid is the K10 mine grid.

3.2.2 Pegasus

Assay results were returned for two diamond holes from Pegasus in August (PGDD15014 and PGDD15019, *Table 11, Figure 5*).

PGDD15014 contained no significant intercepts over 2g/t, and no discernible laminated quartz vein on or near the K2 structure.

Hole ID	East (Local)	North (Local)	RL (Local)	Dip	Azi (Local)	Hole Depth	From	To	Width	Grade g/t Au	Zone
PGDD15014	9776	17401	6346	-68	83	264.0					NSI
PGDD15019	9426	17289	6347	-62	85	742.0	135.0	136.0	1.0	5.33	IVT veins
							140.0	142.3	2.3	7.29	IVT veins
							372.0	375.0	3.0	2.52	Pode?
							617.0	618.0	1.0	9.19	MBP veins
							697.0	699.0	2.0	2.74	K2

Table 11. Significant intercepts for Pegasus returned in August. Local grid is the K10 mine grid.

3.2.3 Falcon

Assay results were returned for four northern Falcon holes, FLRC15001 – FLRC15004, in August (*Table 12*).

Three of the four holes intersected low grade veins in the volcaniclastics.

Hole ID	East (Local)	North (Local)	RL (Local)	Dip	Azi (Local)	Hole Depth	From	To	Width	Grade g/t Au	Zone
FLRC15001	9441	17475	6347	-65	95	258.0	127.0	128.0	1.0	2.98	IVT veins
							154.0	155.0	1.0	4.48	IVT veins
							160.0	161.0	1.0	1.33	IVT veins
FLRC15002	9512	17544	6347	-65	89	174.0					NSI
FLRC15003	9444	17622	6347	-66	92	318.0	182.0	183.0	1.0	1.3	IVT veins
FLRC15004	9516	17687	6346	-66	84	219.0	69.0	72.0	3.0	1.94	IVT veins
							167.0	168.0	1.0	1.35	IVT veins
							172.0	173.0	1.0	1.69	IVT veins

Table 12. Significant intercepts for Falcon returned in August. Local grid is the K10 mine grid.

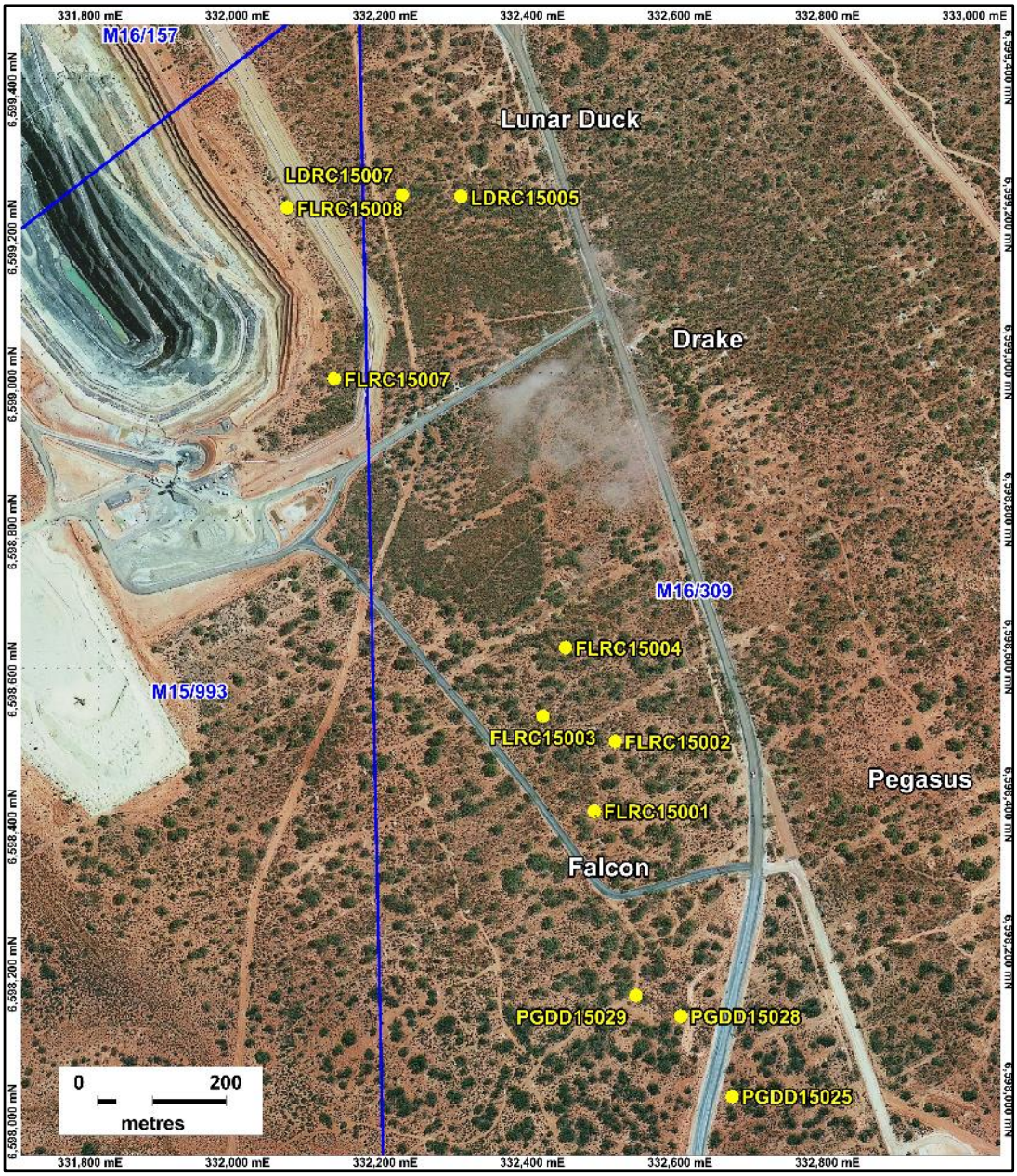

Figure 4. *Pegasus, Lunar Duck and Falcon Collar locations of holes drilled during August 2015*

3.2.4 Falcon

Assay results were returned for four northern Falcon holes, FLRC15001 – FLRC15004, in August (*Table 12*).

Three of the four holes intersected low grade veins in the volcaniclastics.

Hole ID	East (Local)	North (Local)	RL (Local)	Dip	Azi (Local)	Hole Depth	From	To	Width	Grade g/t Au	Zone
FLRC15001	9441	17475	6347	-65	95	258.0	127.0	128.0	1.0	2.98	IVT veins
							154.0	155.0	1.0	4.48	IVT veins
							160.0	161.0	1.0	1.33	IVT veins
FLRC15002	9512	17544	6347	-65	89	174.0					NSI
FLRC15003	9444	17622	6347	-66	92	318.0	182.0	183.0	1.0	1.3	IVT veins
FLRC15004	9516	17687	6346	-66	84	219.0	69.0	72.0	3.0	1.94	IVT veins
							167.0	168.0	1.0	1.35	IVT veins
							172.0	173.0	1.0	1.69	IVT veins

Table 12. Significant intercepts for Falcon returned in August. Local grid is the K10 mine grid.

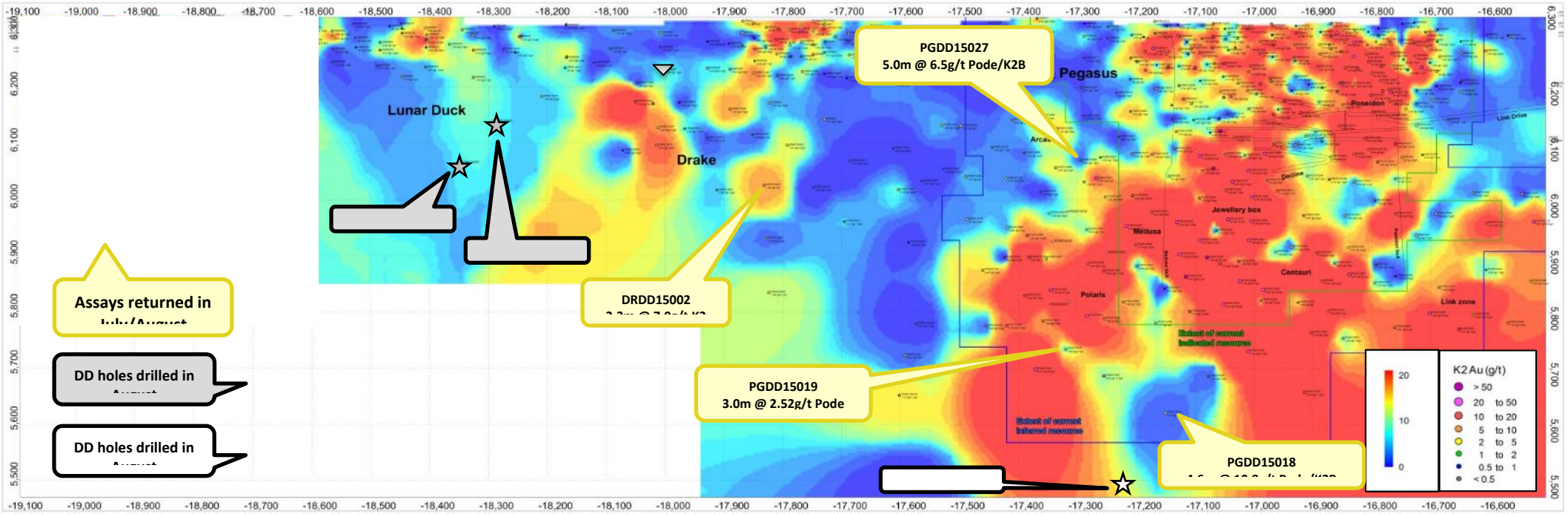

Figure 5. K2 Long section from Lunar Duck to Pegasus

4 September

A total of 2,819m of drilling has been completed at the East Kundana Joint Venture during September (*Table 13*). Of this 1,248m was RC drilling at Lunar Duck. The remaining 1,571m was diamond drilling and was undertaken at Falcon and Ambition.

Project	Prospect	Tenement	Metres - RC	No. Samples	Metres - DD	No. Samples
EKJV	Pegasus	M16/309	-	-	-	375
	Lunar Duck	M16/309	1,248	1,793	-	-
	Falcon	M16/309	-	-	504	-
	Ambition	M16/326	-	-	1,067	-
		TOTAL	**1,248**	**1,793**	**1,571**	**375**

Table 13. September Drilling Summary

4.1 DRILLING

A total of 2,819m was drilled at the Falcon, Lunar Duck, and Ambition prospects during September, with one diamond rig and one RC rig drilling 1,571m and 1,248m respectively. Drilling consisted of one RC drill targeting programme at the Lunar Duck prospect, and two diamond resource targeting programmes at the Falcon and Ambition prospects.

Six RC holes and five diamond holes were drilled during September. A total of 2,168 samples were sent to the lab in September, with 375 diamond samples from the Pegasus prospect, and 1793 RC samples from the Lunar Duck holes, being submitted.

Hole ID	Tenement	Start Date	End Date	Depth	East (Local)	North (Local)	RL (Local)	Hole Type	Dip	Azimuth (Local)
PGDD15029	M16/309	11-Aug-15	04-Sep-15	819.0	9368	17230	6344	DD	-65	91
PGDD15024	M16/309	05-Sep-15	11-Sep-15	375.0	9358	17284	6344	DD	-49	94
LDRC15001	M16/309	07-Sep-15	08-Sep-15	120.0	9663	18625	6347	RC	-58	86
LDRC15002	M16/309	04-Sep-15	07-Sep-15	210.0	9682	18509	6347	RC	-58	86
LDRC15003	M16/309	02-Sep-15	03-Sep-15	210.0	9687	18361	6347	RC	-58	86
LDRC15004	M16/309	03-Sep-15	04-Sep-15	228.0	9652	18445	6347	RC	-58	86
LDRC15005	M16/309	31-Aug-15	02-Sep-15	300.0	9691	18291	6347	RC	-58	86
LDRC15006	M16/309	08-Sep-15	09-Sep-15	186.0	9598	18571	6347	RC	-58	85

Table 14. Falcon and Lunar Duck drilling details for September. Local grid is the K10 mine grid.

4.1.1 Falcon

Exploration drilling consisted of one advanced exploration programme in central Falcon.

Two diamond holes were drilled in central Falcon (*Table 14, Figure 6*), directly west of the Polaris zone at Pegasus, in September. These were the final two holes of a five hole drill programme designed to create a small inferred zone (approximately 200m in strike at an 80m by 80m drill spacing) around the initial significant intercepts.

Both holes intersected several zones of veining throughout the volcanics, typically accompanied by complex structural deformation and alteration assemblages. The relationship between mineralisation, which is dominated by strong arsenopyrite with occasional visible gold, based on initial observations, appears to be related to shear zones and areas of isoclinal folding.

The majority of **PGDD15029** (EOH 951m) was drilled during August, with hole depth at 822m at the start of September. The hole was subsequently extended during drilling to target the K2 structure at depth in the Polaris zone of Pegasus. A further 129m was drilled during September, with the hole intersecting the Victorious basalt, centenary shale, and volcaniclastics. The hole intersected the K2 structure on the footwall of the Centenary shale (approximately 12m thick), represented by a moderately mineralised 2cm thick laminated quartz vein.

PGDD15024 (EOH 375m) was the northern most hole of the central Falcon programme, and intersected several well mineralised zones of quartz veining and shearing throughout the volcaniclastics with strong arsenopyrite mineralisation. The hole continued into the Bent tree basalt and intersected a possible Pode structure near end of hole.

4.1.2 Lunar Duck

The Lunar Duck drill targeting programme consisted of seven RC holes that targeted the K2B and K2 structures between 200m and 300m depth across a 300m strike length, with a secondary aim to test for possible extensions of the Pode structures to the north of Drake.

Six RC holes were drilled in Lunar Duck in September (*Table 14, Figure 6*). The final hole, LDRC15006, was aborted early due to ground conditions and did not intersect the K2 structure. A diamond tail is planned for October. The five other holes all intersected well laminated quartz veining ranging between one and three metres thick on the K2 structure. Biotite alteration and arsenopyrite mineralisation was detected in the Bent tree basalt in several holes, which may represent Pode like structures.

4.1.3 Ambition

The Ambition prospect is located on the northern most extent of the K2 structure where the structure converges with the Strzelecki Shear. The lithological units present between the two structures in the well mined Hornet/Rubicon/Pegasus area to the south (Spargoville volcaniclastics, Bent tree basalt, Victorious basalt) are absent at Ambition, with the gabbro and Strzelecki hangingwall sediments adjacent to the K2 footwall Volcaniclastics.

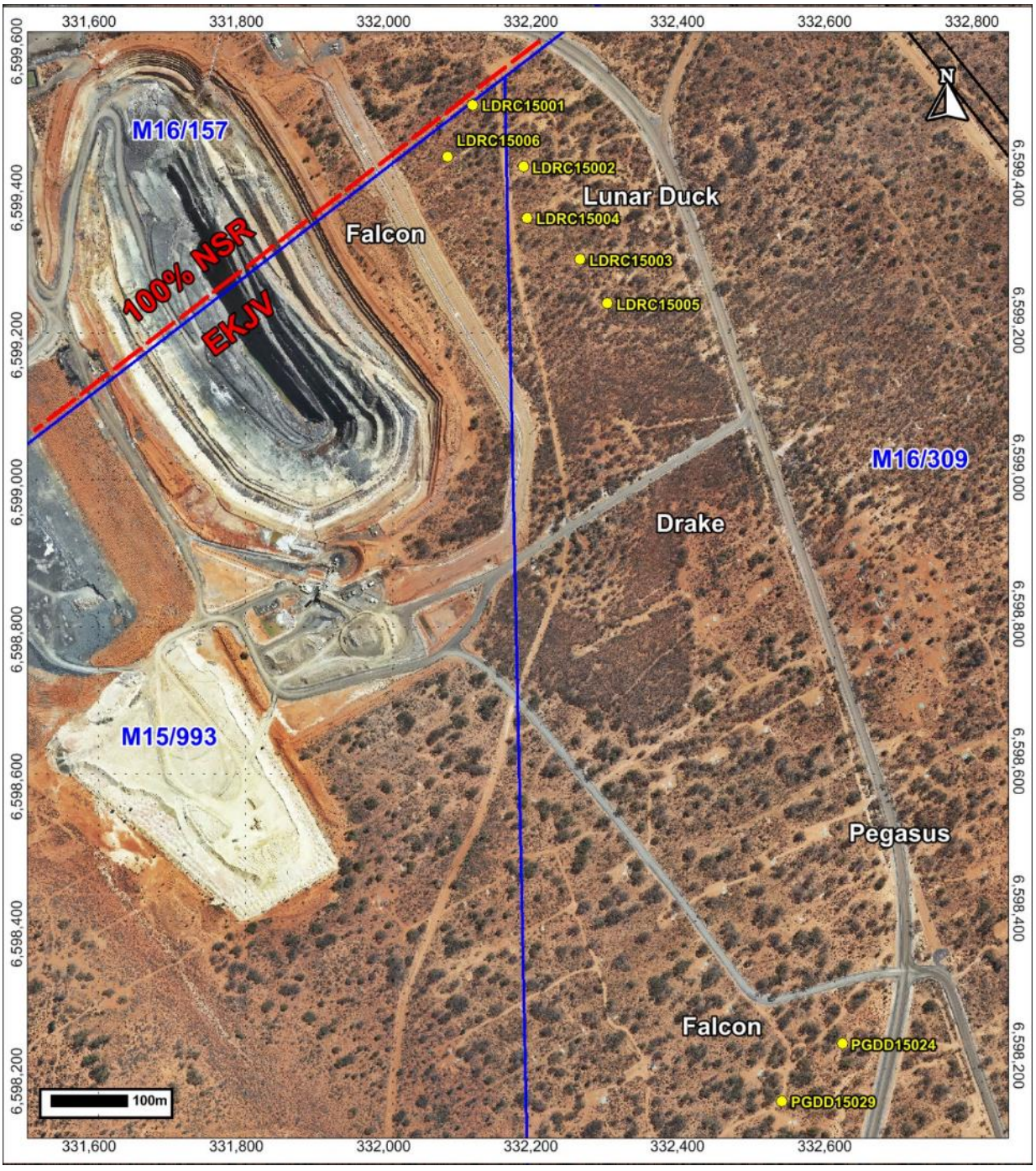

Figure 6. Falcon and Lunar Duck drilling locations in September.

Three diamond holes were drilled at Ambition in September (*Table 15, Figure 7*). The first hole, **AMCD15046**, was a diamond tail on a RC hole drilled in February 2014. The hole pushed through the Gabbro toward a stock-work target west of the K2 structure, somewhat analogous to the Barkers position relative to the Strzelecki Mine, and was previously named Cochranes. **AMDD15038** and **AMDD15039** both targeted the K2 structure below recent drilling containing gold mineralisation of near ore-grade intercepts (AMDD15027 and AMDD15028). All three holes intersected well mineralised zones from visual indications that will warrant follow up drilling.

AMDD15039 intersected a one metre wide (true width), weakly laminated, bucky quartz vein with common galena and fine, disseminated visible gold throughout the vein with a strong sericite alteration halo.

Hole ID	Tenement	Start Date	End Date	Depth	East (local)	North (local)	RL (local)	Hole Type	Dip	Azimuth (local)
AMCD15046	M16/326	11-Sep-15	17-Sep-15	396.0	9044	25411	6369	DD	-60	254
AMDD15038	M16/326	17-Sep-15	20-Sep-15	372.0	9044	25411	6369	DD	-70	99
AMDD15039	M16/326	21-Sep-15	25-Sep-15	321.0	9022	25107	6367	DD	-60	89

Table 15. Ambition drilling details for September.

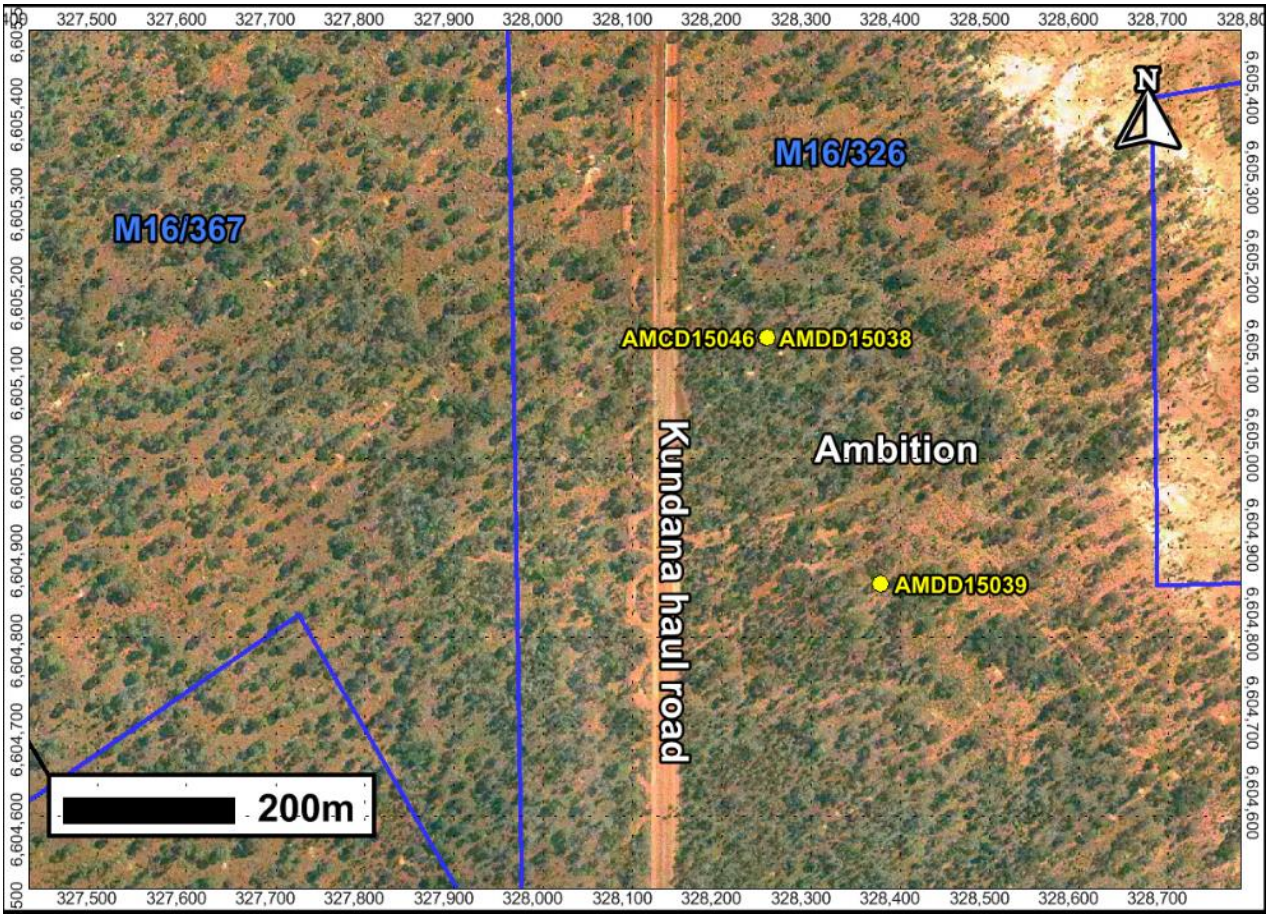

Figure 7. Drill holes drilled at the Ambition prospect, Kundana, September 2015

4.2 Results

4.2.1 Falcon

Assay results were returned for three northern Falcon holes, FLRC15007 – FLRC15009, in September (*Table 16*).

All three holes intersected very low grade mineralisation throughout the volcaniclastics. FLRC15007 intersected a five metre (downhole width) wide zone of gold mineralisation, including one metre at 5g/t, across a two metre wide shale on the volcaniclastics/basalt contact (the K2A structure). FLRC15008 intersected a very wide (34m downhole width) zone of mineralisation in the volcaniclastics averaging nearly 0.5g/t, with individual results up to 1.27g/t.

The primary aim of the drill programme was to target potential quartz veining and shear zones in the volcaniclastics and the K2A structure. Unfortunately the Raleigh open pit (the primary target being the Strezlecki structure on the western contact of the volcaniclastics) also removed a significant portion of the volcaniclastics and greatly restricted the possible drill rig locations. As a result, the Falcon RC holes could only target the very eastern edge of the volcaniclastics in the northern Falcon area, traversing as little as 50m (down hole width) of volcaniclastics before

intersecting the K2A structure, as opposed to the Falcon RC holes to the south, that were able to traverse a much larger portion of the volcaniclastics (up to 250m down hole width).

A secondary aim of the drill programme was to extend the holes into the Bent tree basalt to test the potential for more Pode structures to the north of Pegasus and Drake. Unfortunately all holes intersected a significant sandy palaeochannel that resulted in the holes being aborted earlier than planned.

Hole ID	East (Local)	North (Local)	RL (Local)	Dip	Azi (Local)	Hole Depth	From	To	Width	Grade g/t Au	Zone
FLRC15007	9420	18160	6346	-65	89	198.0	175.0	180.0	5.0	2.00	IVT veins
FLRC15008	9477	18393	6347	-65	89	180.0	33.0	67.0	34.0	0.38	IVT veins
							74.0	75.0	1.0	1.3	IVT veins
							152.0	153.0	1.0	1.2	IVT veins

Table 16. Significant intercepts for Falcon returned in September. Local grid is the K10 mine grid.

4.2.2 Lunar Duck

Assay results were returned for all seven RC holes of the initial drill targeting programme in September (*Table 17, Figure 8*). Five of the seven holes intersected low grade gold mineralisation on the K2 structure, averaging approximately 2g/t; LDRC15001 did not intersect any significant mineralisation on the K2 structure and LDRC15006 was aborted before the K2. LDRC15004 intersected significant gold mineralisation on the K2 structure (~5g/t) but did not pass QAQC due to failed standards and has been submitted for re-assay.

Based on the amount of well laminated quartz veining on the K2 structure in the majority of holes, three of the holes have been resubmitted for screen fire assays to ensure there is not a significant coarse gold issue, as the assay results were not as high as anticipated. This problem was encountered in Drake directly south of Lunar Duck earlier in 2015, when samples with fine disseminated visible gold returned uneconomic assay results.

Hole ID	East (Local)	North (Local)	RL (Local)	Dip	Azi (Local)	Hole Depth	From	To	Width	Grade g/t Au	Zone
LDRC15001	9663	18625	6347	-58	86	216.0	186.0	187.0	1.0	2.53	K2E
							191.0	193.0	2.0	0.07	K2
LDRC15002	9682	18509	6347	-58	86	210.0	101.0	102.0	1.0	1.21	Victorious basalt
							158.0	160.0	2.0	2.83	K2
LDRC15003	9687	18361	6347	-58	86	300.0	71.0	72.0	1.0	1.20	K2B
							181.0	183.0	2.0	1.80	K2
LDRC15004	9652	18445	6347	-58	86	228.0					Re-assays pending
LDRC15005	9691	18291	6347	-58	86	222.0	110.0	111.0	1.0	2.26	Victorious basalt
							159.0	160.0	1.0	1.30	Victorious basalt
							190.0	191.0	1.0	2.40	K2
LDRC15007	9622	18332	6347	-58	86	300.0	152.0	153.0	1.0	1.56	K2B
							279.0	282.0	3.0	0.93	K2

Table 17. Significant intercepts for Lunar Duck returned in September. Local grid is the K10 mine grid.

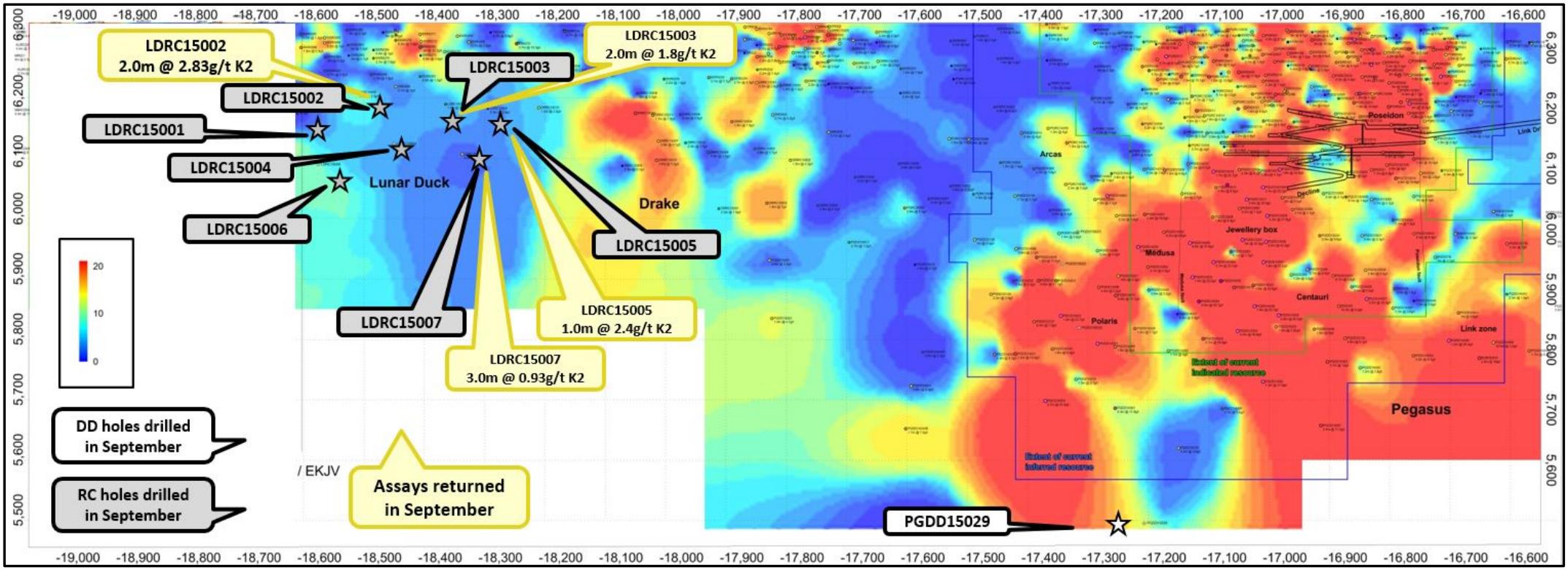

Figure 8. K2 Long section from Lunar Duck to Pegasus

Competency Statements

The information in this report relating to Exploration Results is based on information compiled by Mr Glenn Grayson who is a Member of the Australian Institute of Mining and Metallurgy and has sufficient exploration experience which is relevant to the style of mineralisation under consideration 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 Grayson is a full time employee of Northern Star Resource Ltd and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears (Figures 1 to 8, Tables 1 to 17, JORC Table 1).

Appendix 1

JORC Code, 2012 Edition – Table 1 Pegasus, Drake, Raleigh Corridor and Ambition.

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.*	• Sampling was completed using a combination of Reverse circulation (RC) and Diamond Drilling (DD). RC drilling was used to drill pre-collars were for many of the Resource definition holes with diamond tails. Diamond drilling constitutes the rest of the drilling • Diamond core was transferred to core trays for logging and sampling. Half core samples were nominated by the geologist from both NQ and HQ diamond core, with a minimum sample width of either 20cm (HQ) or 30cm (NQ). • RC samples were split using a rig-mounted cone splitter on 1m intervals to obtain a sample for assay. 4m Composite spear samples were collected for most of each hole, with 1m samples submitted for areas of known mineralization or anomalism. • Samples were taken to Genalysis Kalgoorlie for preparation by drying, crushing to <3mm, and pulverizing the entire sample to <75µm. 300g Pulps splits were then dispatched to Genalysis Perth for 50g Fire assay charge and AAS analysis.
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).*	• Diamond drilling was used from surface. HQ (63.5mm) diameter core was drilled for all resource definition holes, elsewhere both HQ and NQ (50.5mm) diameter core was drilled. • Core was orientated using the Reflex ACT Core orientation system.
Drill sample recovery	• *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.*	• RC drilling contractors adjust their drilling approach to specific conditions to maximize sample recovery. Moisture content and sample recovery is recorded for each RC sample. No recovery issues were identified during 2013 RC drilling. Recovery was poor at the very beginning of each hole, as is normal for this type of drilling in overburden. • For diamond drilling the contractors adjust their rate of drilling and method if recovery issues arise. All recovery is recorded by the drillers on core blocks. This is checked and compared to the measurements of the core by the geological team. Any issues are communicated back to the drilling contractor. • Recovery was excellent for diamond core and no relationship between grade and recovery was observed. For RC drilling, pre-collars were ended before known zones of mineralization and recovery was very good through any anomalous zones, so no issues occurred. • For Raleigh Corridor, the drilling intersecting the Strzlecki Shear was drilled HQ3, to retain any possible fault gauge that is commonly present on this structure and can contain significant amounts of gold mineralisation. Normal HQ2 drilling has the possibility of poor recovery of the fault gauge.
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 diamond core is logged for Regolith, Lithology, veining, alteration, mineralisation and structure. Structural measurements of specific features are also taken through oriented zones. All logging is quantities where possible and qualitative elsewhere. A photograph is taken of every core tray. • RC sample chips are logged in 1m intervals. For the entire length of each hole. Regolith, lithology, alteration, veining and mineralisation are all recorded.
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.*	• All Diamond core is sawn and half core taken. Almonte core saws are used with core boats ensuring that core is sawn strictly in half for consistent quality of sample. HQ2 sized diamond core is the most appropriate sample for the nature of the mineralisation. The remaining half is stored for later use. • All RC samples are split using a rig-mounted cone splitter to collect a 1m sample 3-4kg in size. The cone splitters are level ensuring sample quality is consistent and representative of the whole 1m sample. These samples were submitted to the lab from any zones approaching known mineralized zones and from any areas identified as having anomalous gold. Outside of mineralized zones spear samples were then taken to give a 4m composite sample. • Field duplicates were taken for RC samples at a rate of 1 in 20. • Sample preparation was conducted at Genalysis Kalgoorlie, commencing with sorting, checking and drying

Criteria	JORC Code explanation	Commentary
		at less than 110°C to prevent sulphide breakdown. Samples are jaw crushed to a nominal -6mm particle size. If the sample is greater than 3kg a Boyd crusher with rotary splitter is used to reduce the sample size to less than 3kg (typically 1.5kg) at a nominal <3mm particle size. The entire crushed sample (if less than 3kg) or sub-sample is then pulverized to 90% passing 75µm, using a Labtechnics LM5 bowl pulveriser. 300g Pulp subsamples are then taken with an aluminium scoop and stored in labelled pulp packets. • Grind checks are performed at both the crushing stage (3mm) and pulverising stage (75µm), requiring 90% of material to pass through the relevant size to ensure consistent sample preparation.
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.*	• A 50g Fire assay charge is used with a lead flux, dissolved in the furnace. The prill is totally digested by HCl and HNO3 acids before Atomic absorption spectroscopy (AAS) determination for gold analysis. This method ensures total gold is reported appropriately. • No geophysical tools were used to determine any element concentrations • Certified reference materials (CRMs) are inserted into the sample sequence randomly at a rate of 1 per 20 samples to ensure correct calibration. Any values outside of 3 standard deviations are re-assayed with a new CRM. • Blanks are inserted into the sample sequence at a rate of 1 per 20 samples. This is random, except where high grade mineralisation is expected. Here, a Blank is inserted after the high grade sample to test for contamination. Failures above 0.2g/t are followed up, and re-assayed. New pulps are prepared if failures remain. • Field Duplicates are taken for all RC samples (1 in 20 sample). No Field duplicates are submitted for diamond core. • All sample QAQC is assessed by geologists as to pass the appropriate level of accuracy when the results have been returned from the laboratory.
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 significant intersections a verified by another geologist during the drill hole validation process, and later by a Competent person to be signed off • No Twinned holes were drilled for this data set • Geological logging was captured using Acquire database software. Both a hardcopy and electronic copy of these are stored. Assay files are received in csv format and loaded directly into the database by the supervising geologist who then checks that the results have inserted correctly. Hardcopy and electronic copies of these are also kept. No adjustments are made to this assay 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.*	• A planned hole is pegged using a Differential GPS by the field assistants • During drilling single-shot surveys are every 30m to ensure the hole remains close to design. This is performed using the Reflex Ez-Trac system. Upon hole completion, a Gyroscopic survey is conducted by ABIMS or Gyro Australia, taking readings every 5m for improved accuracy. This is done in true north. • The final collar is picked up after drill hole completion by Differential GPS in the MGA 94_51 grid. • Good quality topographic control has been achieved through Lidar data and survey pickups of holes over the last 15 years.
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.*	• Drill hole spacing across the area varies. For the Resource definition drilling within Pegasus, spacing was typically 50m x 50m, to allow the resource to be graded as an Indicated Resource. For the Pode drilling spacing was approximately 40m x 40m. The HRPD drilling was much more wide spaced, as this is largely unclassified for resource reporting purposes. Spacing is wider than 160m in some areas. • These drill spacing's are considered appropriate along the K2 for the Mineral Resource classifications identified. • No compositing has been applied to these exploration results, although composite intersections are reported.
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.*	• The majority of the structures in the Kundana camp dip steeply (80°) to WSW. The Pode structure has a much shallower dip in a similar direction, approximately 45°. To target these orientations the drill hole dips of 60-70° towards ~060° achieve high angle intersections on all structures. • No sampling bias is considered to have been introduced by the drilling orientation
Sample security	• *The measures taken to ensure sample security.*	• Prior to laboratory submission samples are stored by Barrick Kanowna in a secure yard. Once submitted to the laboratories they are stored in a secure fenced compound, and tracked through their chain of custody via audit trails
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have recently been conducted on sampling techniques.

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.*	• All holes mentioned in this report are located within the M16/309 and M16/326 Mining leases held by The East Kundana Joint Venture (EKJV). The EKJV is majority owned and managed by Northern Star Resources Ltd (51%). The minority holding in the EKJV is held by Tribune Resources Ltd (36.75%) and Rand Mining Ltd (12.25%). • The tenement on which the Pegasus deposit is hosted (M16/309) is subject to two royalty agreements; however neither of these is applicable to the actual Pegasus deposit. The agreements that are on M16/309 but not relevant to the Pegasus project are the Kundana- Hornet Central Royalty and the Kundana Pope John Agreement No. 2602-13. • No known impediments exist and the tenements are in good standing
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	**HORNET-RUBICON-PEGASUS-DRAKE (HRPD)** • The first reference to the mineralization style encountered at the Pegasus project was the mines department report on the area produced by Dr. I. Martin (1987). He reviewed work completed in 1983 – 1984 by a company called Southern Resources, who identified two geochemical anomalies, creatively named Kundana #1 and Kundana #2. The Kundana #2 prospect was subdivided into a further two prospects, dubbed K2 and K2A. • Between 1987 and 1997, limited work was completed. • Between 1997 and 2006 Tern Resources (subsequently Rand and Tribune Resources), and Gilt-edged mining focused on shallow open pit potential which was not considered viable. • In 2011, Pegasus was highlighted by an operational review team and follow-up drilling was planned through 2012. • This report is concerned solely with 2015 drilling that led on from this period. **AMBITION** • The Ambition target was originally defined by Goldfields Limited in 2001 from magnetic 'anomalies' as "a continuation of the Arctic Structure mined in the Arctic Pit to the south" and "The second target area, a further kilometre north, is made up of medium to coarse grained gabbros consistent with Units 4 to 6 of the Powder Sill, and a conglomeratic sequence to the east" • Late in 2001 a total of 32 RC holes were drilled for 2332m (ARC293-ARC324). ARC296 returned 2m @ 2.67g/t from 56m in carbonaceous shale. Set depth drilling with ARC315 also intersected 2m @ 0.49g/t at the end-of-hole near where the contact is visible in outcrop. • A magnetic high identified from the 1997 aeromagnetic data was named JH1 and modelled in late 2002. The magnetic lineament including this anomaly was drilled with RC holes JHRC001 to JHRC004 in early 2003, but despite the diligent modelling, the targeted structure is offset to the west of the centre of the lineament and these holes therefore missed the targeted contact, drilling only the footwall stratigraphy. **RALEIGH CORRIDOR** • The Raleigh Corridor prospect includes the Golden Hind, Sir Walter and Wicked Witch targets worked by Tribune Resources, Placer Dome and Barrick Gold in the past. All targets are either the Strzelecki Structure where it juxtaposes volcanogenic wacke against intermediate volcaniclastic rocks or the sub parallel gabbro-wacke intrusive contact. • The original diamond drilling of Golden Hind was by Tribune Resources in the late 1990s, work which was progressed with more diamond drilling by Barrick Gold in 2005 and 2007-8 totalling 15 diamond drill holes • Placer Dome progressed the Sir Walter zone with four diamond holes in 2004-5 • Barrick Gold progressed the Wicked Witch part of the prospect with three diamond holes in 2006 • The Raleigh Corridor target in its current form was consolidated from multiple small prospects by Barrick Gold geologists in 2012 and advanced with ten diamond drill holes and seven RC holes. These holes

Criteria	JORC Code explanation	Commentary
		returned several high grade intercepts up to around 1000 gram*metres leading to the current attention given to the target.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Kundana camp is situated within the Norseman-Wiluna Greenstone Belt, in an area dominated by the Zuleika shear zone, which separates the Coolgardie domain from the Ora Banda domain. The Zuleika Shear Zone in the Kundana area comprises multiple anastomosing shears the most important of which are the K2, the K2A and Strzelecki shears. • Strzelecki mineralisation (Raleigh Corridor) consists of very narrow, very high grade mineralisation on a laminated vein hosted in the camp-scale Strzelecki Shear which abuts a differentiated mafic intrusive, the Powder Sill Gabbro against intermediate volcaniclastic rocks (Spargoville Formation). A thin 'skin' of volcanogenic lithic siltstone-sandstone lies between the gabbro and the Strzelecki shear. Being bound by an intrusive contact on one side and a sheared contact on the other, the thickness of the sedimentary package is highly variable from absent to about forty metres true width. • K2-style mineralisation (Pegasus, Rubicon, Hornet, Drake, Ambition) consists of narrow vein deposits hosted by shear zones located along steeply-dipping overturned lithological contacts. • At the HRPD deposits, the K2 structure is present along the contact between a black shale unit (Centenary shale) and intermediate volcaniclastics (Spargoville formation). • At Ambition, the K2 structure has the same footwall stratigraphy as the rest of the structure but in the hangingwall is the Powder Sill Gabbro and Volcanogenic siltstone-sandstone. • Minor mineralization, termed K2B, also occurs between the Strzelecki and K2 shears, on the contact between the victorious basalt and Bent Tree Basalt (both part of the regional upper Basalt Sequence). • A 50° W dipping fault offsets this contact and exists as a zone of vein-filled brecciated material hosting the Pode-style mineralisation.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• See Tables 2 to 17. Drilling for the September quarter is listed in Tables 3, 9 and 14. Significant results returned during the quarter are listed in Tables 4 - 7, 10 – 12 and 16 - 17. • All other information that is material to the EKJV has been reported in previous EKJV reports.
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.*	• All reported assay results have been length weighted to provide an intersection width. A maximum of 2m of barren material between mineralized samples has been permitted in the calculation of these widths. • No assay results have been top-cut for the purpose of this report. A lower cut-off of 1g/t has been used to indentify significant results, although lower results are included where a known ore zone has been intercepted, and the entire intercept is low grade. • No metal equivalent values have been used for the reporting of these exploration results
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').*	• True widths have been calculated for intersections of the known ore zones, based on existing knowledge of the nature of these structures. • Both the downhole width and true width have been clearly specified when used.
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.*	• Appropriate plans and section have been included in the body of this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both*	• Both high and low grades have been reported accurately, clearly identified with the drill hole attributes and

Criteria	JORC Code explanation	Commentary
	low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	'From' and 'To' depths.
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.*	• Metallurgical test work was conducted on 9 Pegasus samples. The results are summarized as follows: o All Pegasus recoveries were above 91% for the leach tests o Gravity gold recovery estimated at 55% o Cyanide consumption 0.62 kg/t; o Lime 2.29 kg/t o Oxygen Consumption 60 g/t per hour o Bond Ball mill work index average 18.1 kWh/t o Bond Abrasion Index average 0.1522
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.*	• Further work in 2015 will plan to extend the indicated resource deeper by infill drilling around Drake, Pegasus, Rubicon and Hornet. Advanced exploration work will also attempt to upgrade an area at depth spanning 1km of strike to an inferred resource. The continuation of the K2 trend will continue to be drill tested at depth (*Figures 1 and 2 below*) below Polaris and along strike of Arcas and the Link Zone. • Further work at Raleigh Corridor is not planned at this stage. • Further work at Ambition will consist of targeting shoot controls on current mineralisation.

Figure 1. Drill hole Plan

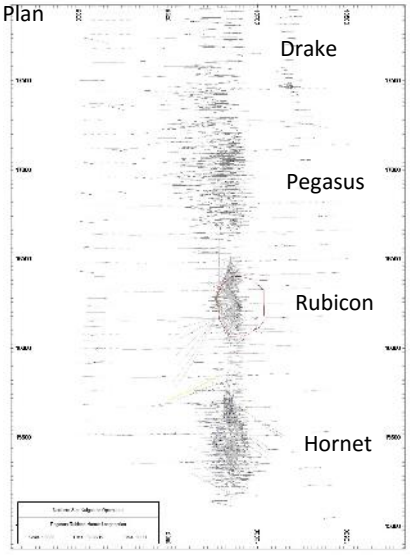

Figure 2. Long Section