Strategic Demerger of North QLD Assets into Emerald Resources-backed entity

Shareholders to maintain significant leverage to well-funded and rapidly accelerated exploration

HIGHLIGHTS

- ***STRATEGIC NORTH QLD ASSET DEMERGER*** *– Pacgold has signed a binding term sheet to demerge its North Queensland exploration assets, Alice River and St George, into Manda Resources Ltd (Manda), an entity that is backed by its major shareholder, Emerald Resources NL (ASX: EMR) (Emerald).*
- ***COMPLEMENTARY ACQUISITION AS PART OF A WIDER REGIONAL CONSOLIDATION -*** *Concurrent with the demerger, Manda intends to acquire public unlisted company, Territory Minerals Ltd, securing 100% ownership of the highly prospective Tregoora, Northcote, Atric and Reedy Gold Projects in North Queensland to complement the Pacgold assets. Manda is expected to be well funded following a pre-IPO seed capital raise of $9 million (before costs).*
- ***CREATION OF A WELL FUNDED, NORTH QUEENSLAND FOCUSED COMPANY WITH TIER-1 LEADERSHIP -*** *Emerald Non-Executive Chairman Jay Hughes and Managing Director, Morgan Hart to be appointed as directors of Manda along with Bernie Cleary, who has extensive Queensland experience as General Manager of Evolution's Mount Rawdon gold mine prior to his current position as an executive at Emerald.*
- ***DIRECT SHAREHOLDER BENEFIT –*** *Subject to Pacgold shareholder approval, eligible Pacgold shareholders will receive an in-specie distribution of 1 Manda share for every 6.76 Pacgold shares held at a to be confirmed record date (based on current issued capital) representing consideration of 64 million shares in Manda at a deemed issue price of $0.25.*
- ***MANDA TO SEEK ASX LISTING VIA IPO –*** *Manda has received in-principle advice from ASX that its structure and operations are suitable for admission to the official list of ASX and will use its best endeavours to seek an official listing on the ASX via an Initial Public Offering (IPO) late in calendar year 2026. Subject to market conditions, Manda contemplates raising a minimum of $21 million (before costs). Emerald has indicated it will cornerstone the IPO raising and intends to hold approximately 19.9% of Manda post-IPO. Manda will seek to offer Pacgold shareholders a priority allocation of $2 million within the IPO raise.*
- ***MULTI-MILLION-OUNCE POTENTIAL AND LARGE TENEMENT HOLDING –*** *Manda will own a combined global JORC mineral resource of* ***1.33Moz***[1] *of gold and be strongly positioned to aggressively explore a consolidated tenement package in excess of* ***1,700km²*** *with the aim of establishing a premier multi-million-ounce gold exploration hub in North Queensland.*

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[1] *Comprising the Alice River Gold Project Mineral Resource of 854Koz Au (Indicated and Inferred) and separately, the Territory Mineral Resource of 480Koz Au (Indicated and Inferred). Refer to Table* ***Error! Main Document Only.****: Alice River Project - Mineral Resources Inside AUD $5,000 and Table* ***Error! Main Document Only.****: JORC Resources for Northcote, Tregoora, Atric and Reedy deposits (Tregoora Satellites), global combined resource 1.33Mozs Au contained in Indicated and Inferred categories. Full details of the Territory Mineral Resource are set out in Annexure 1 and Appendix 1 of this announcement in accordance with ASX Listing Rule 5.8.*

Pacgold Limited (ASX: PGO) ('**Pacgold**' or '**the Company**') is pleased to announce it has entered into a binding strategic agreement to demerge its North Queensland exploration assets, comprising the Alice River Gold Project and St George Gold-Antimony projects, into Manda Resources Ltd ('**Manda**').

The transformational demerger is designed to obtain significant funding and realise the inherent value of Pacgold's North Queensland portfolio. Driven by a proven and highly successful management team and backed by Emerald Resources NL (ASX: EMR) ('**Emerald**'), Manda's intention is to bring dedicated premier funding and tier-1 leadership to drive aggressive exploration across the region.

Concurrently, Manda proposes to acquire the Tregoora, Northcote, Atric and Reedy Gold Projects, within the Hodgkinson gold province in North Queensland via the acquisition of public unlisted Territory Minerals Ltd ('**Territory'**), consolidating a highly prospective regional footprint with the potential to establish a premier multi-million-ounce gold exploration hub in Northern Queensland. The combined entity's global JORC-compliant gold resources will total 1.33Moz[1] on a post transaction basis.

Importantly for the Company, this transaction completes Pacgold's strategic transition into a dedicated gold producer and developer focused in South Australia and NSW. By streamlining the portfolio, Pacgold will direct focus towards its core production and development objectives at the White Dam gold mine in South Australia against a backdrop of the current high gold price environment.

Simultaneously, eligible Australian and New Zealand shareholders holding Pacgold shares on the *in-specie* distribution record date ('**Eligible Shareholders**') will be rewarded with continued exposure to the North Queensland assets through an *in-specie* distribution of Manda shares ahead of a planned IPO later this year ('**In-Specie Distribution**').

Emerald Resources Managing Director, Morgan Hart, commented:

"Emerald's Board and Executive team's primary focus remains on the operation and expansion of the 100% owned Okvau Gold Mine in Cambodia and the development of the 100% owned Memot and Dingo Range Gold Projects. However, Emerald's interest in Manda represents a strategic investment in our growth plans.

"Manda's consolidation of the North Queensland assets, together with its proposed capital raisings, is strongly supported by Emerald as we believe that with a well-funded, managed and focused exploration strategy, these underexplored and historically stranded assets have the potential to deliver significant resource growth and new discoveries, ultimately developing into a project of significant scale."

Pacgold's Managing Director, Matthew Boyes, commented:

"This strategic demerger is a highly compelling transaction that unlocks significant value for Pacgold shareholders. By spinning out our North Queensland exploration assets into Manda, we are transferring these highly prospective projects into the hands of a proven, tier-one team with demonstrable success in mine development. Having Emerald Resources' management, spearheaded by Morgan Hart, Jay Hughes and Bernie Cleary, driving this new vehicle is a real endorsement of the geological potential at the Alice River and St George Projects.

"Manda's concurrent acquisition of Territory Minerals will create a dominant explorer in a region with clear multi-million-ounce potential. Importantly, it realises value for our shareholders through the in-specie share distribution and the planned Manda ASX IPO, retaining leverage to ongoing exploration success at these assets.

"The demerger means we are now exceptionally well-positioned to execute on our focused strategy, with maiden production at White Dam achieved, plant refurbishment now completed, reprocessing of the final lift of the heap leach pad material ramping up and cashflow from gold production imminent."

Strategic Rationale behind Demerger into Manda

North Queensland Gold-Antimony Consolidation:

Pacgold sees greatly accelerated value creation through the consolidation of the North Queensland projects of Alice River, St George, Tregoora, Northcote, Atric and Reedy into a new vehicle backed by a major gold developer and producer, with shareholders still maintaining significant exposure to the assets through the proposed *in-specie* share distribution in Manda.

Pacgold believes that, with Manda's backing by Emerald's management team which has a proven track record of raising significant capital, the company will be extremely well placed to raise the funds required to advance the consolidated asset portfolio and deliver on the growth potential these projects clearly exhibit.

Manda is expected to be well funded following a pre-IPO seed capital raising of $9 million (before costs) and a proposed ASX IPO listing to raise a minimum of $21 million, subject to market conditions. Emerald invested approximately $6.4 million in the pre-IPO raising and are intending to contribute a further $4.25 million in the IPO to maintain a 19.9% interest at listing.

This will ensure significant funding is available to test the multiple exploration targets now developed across all the North Queensland assets. Mineral resources on the assets already total 1.33Moz's[1] *(JORC 2012 Indicated and Inferred categories)* with potential in the near term to significantly increase the total contained global ounces through systematic exploration and extension of the current resources at Alice River, Tregoora, Northcote, Atric and Reedy.

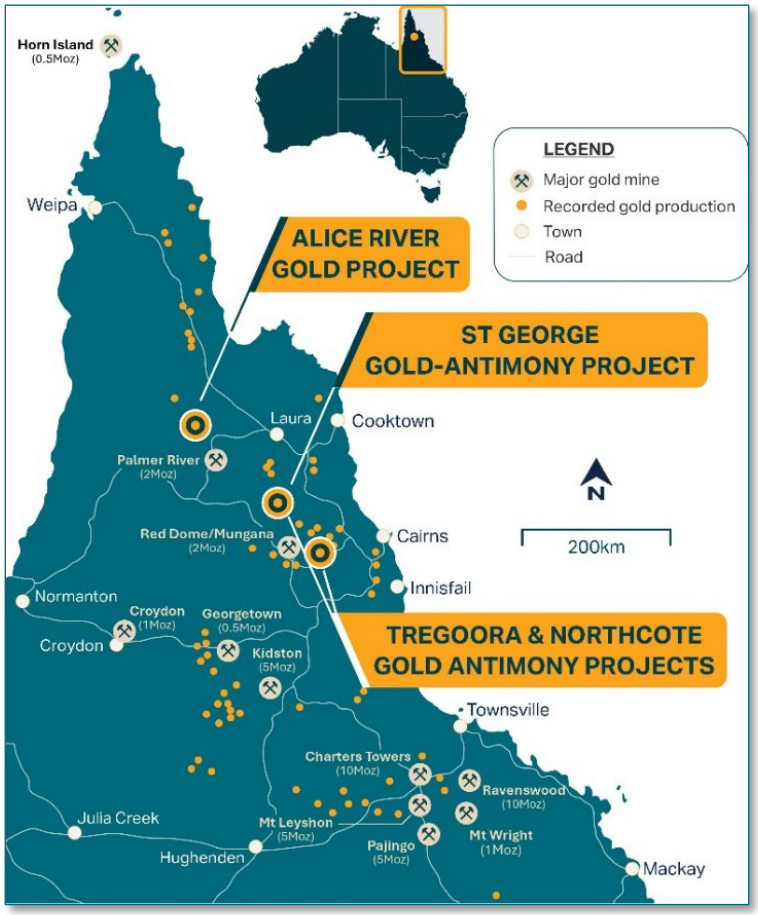


Figure 1: Location map showing North Queensland projects

With all three assets within trucking distance of each other, the longer-term strategy is to develop a 'hub and spoke' project model whereby a central processing hub is fed by ore concentrates produced from the satellite operations.

Initial work proposed to be undertaken by Manda at Alice River, St George, Tregoora, Northcote, Atric and Reedy assets, prior to the proposed IPO and admission to ASX, will focus on infill and extensional drilling across the already defined 1.33Moz[1]. Planning has already commenced and drilling is proposed to begin next month with ~15,000m of drilling (RC and DD) prior to the IPO in late CY2026. In addition to drilling, regional geochemical surveys, mapping and target generation work will be ongoing.

Further details of the Alice River, St George, Tregoora, Northcote, Atric and Reedy assets are provided in Annexure 1.

Lake Burnside Project:

Manda holds the Lake Burnside Project comprising five exploration licences and four miscellaneous licences (one in application) covering approximately 700km^2 in the Warburton Mineral Field of Western Australia for the purpose of evaluating a potassium sulphate (SOP) brine resource.

The potash industry within Australia has seen recent positive developments such as progress towards SOP production from BCI's Mardie Project[2] and continued investment by Seven Global Investments into the Lake Way Potash Project (SO4) near Wiluna[3].

Climate evaporation and rainfall averages for the Lake Burnside area are optimal for SOP development. Manda has access to a purpose-built drill rig and salt lake compatible excavators to explore the full area on lake and off lake, and a drill programme to define an initial MRE is planned for CY26, subject to ground conditions.

Yandal Plaints:

Manda has filed Applications for Forfeiture in respect to ~1,500km^2 of prospective tenure located in the Yandal Greenstone Belt, currently held by ASX listed Avenira Limited (ASX: AEV) within its Jundee South Gold Project. The package contains tenements covering very similar geology to, and within proximity of, the world class Jundee (10Moz), Bronzewing (4Moz) and Darlot (3.5Moz) gold mines. The tenure is within a very active area of the Western Australian goldfields and a number of drill ready targets have already been defined within the project area.

Manda has filed Applications for Forfeiture against 24 of the 38 Exploration Licences and all of the Prospecting Licences, in the Warden's Court of Western Australia and registered with the Department of Mines, Petroleum and Exploration (DMPE now LGIRS). Objections to 22 Exemption Applications have also been filed on behalf of Manda and these matters are progressing through the Warden's Court process.

Terms of the Demerger

Pacgold has entered into a binding tri-partite term sheet with Manda and Territory (**Term Sheet**), under which:

(a) Pacgold will transfer the following interests to Manda:

  i) Pacgold's 100% interest in the Alice River Gold Project; and

  ii) Pacgold's earn-in rights with respect to the St George Gold-Antimony Project,

  (together, the **Pacgold Assets**); and

(b) Manda will simultaneously acquire 100% of the issued capital of Territory, which holds an extensive portfolio of gold and antimony projects within the Hodgkinson Basin in far north Queensland, comprising the Tregoora, Northcote, Atric and Reedy Gold Projects across 17 exploration permits and nine granted mining leases covering approximately 632km^2, all of which are 100% owned (**Territory Disposal**),

(together, the **Manda Acquisitions**).

Manda is to complete a pre-IPO seed capital raising of $9 million (before costs) by issuing 36 million shares at $0.25 and 36 million free attaching 3-year share options with an exercise price of $0.375 (**Pre-IPO Seed Raising**) in the share capital of Manda. Following completion of the Manda Acquisitions and an extensive exploration program including drilling, regional geochem surveys, mapping with target generation work ongoing, Manda is proposing to undertake an initial public offering and seek admission to the official list of the ASX (**Manda Listing**) late in CY26.

Pacgold will retain its core tenements at its flagship White Dam Gold Project located 50km west of Broken Hill in the Curnamona Province of South Australia.

[2] BCI.ASX MARCH 2026 Quarterly Update 28/04/2026
[3] https://www.7gi.com/media/2025/20250813.html

The consideration payable by Manda to Pacgold includes:

(a) 64,000,000 fully paid ordinary shares in the capital of Manda at a deemed issue price of $0.25 per share (**Consideration Shares**); and

(b) $650,000 in cash (subject to ASX confirming payment is acceptable having regard to ASX Listing Rule 1.1, Condition 11), payable upon and subject to Manda's admission to the official list of the ASX.

All of the Consideration Shares are proposed to be transferred to the Company's shareholders by way of a pro rata in-specie distribution (**In-Specie Distribution**), which is intended to occur contemporaneously with (but not subject to) the successful completion of the Manda Listing.

The In-Specie Distribution will be subject to the approval of Pacgold shareholders pursuant to sections 256B and 256C of the *Corporations Act 2001* (Cth) (**Corporations Act**). The Company intends to convene a meeting of its shareholders to seek the necessary approvals to effect the In-Specie Distribution. The final ratio of the In-Specie Distribution will be determined by the number of fully paid ordinary shares in the capital of the Company (**Pacgold Shares**) on issue at the record date for the In-Specie Distribution (**Record Date**). Based on 432,912,305 Pacgold Shares currently on issue, the anticipated ratio (**In-Specie Ratio**) is approximately 1 Consideration Share for every 6.76 Pacgold Shares held on the Record Date *(based on current issued capital) or 1 Manda share for every 8.41 Pacgold shares on fully diluted basis*. The In-Specie Ratio may change in the event further Pacgold Shares are issued.

In accordance with the Corporations Act and ASX Guidance Note 13, the In-Specie Distribution will only be offered to Pacgold shareholders in Australia and New Zealand (**Eligible Shareholders**). Pacgold shareholders outside of those jurisdictions (**Ineligible Shareholders**) will not be able to participate in the In-Specie Distribution. A sale facility will be established under which the Consideration Shares that would otherwise have been distributed to Ineligible Shareholders will be offered for sale by a sale nominee, with any net proceeds remitted to the relevant Ineligible Shareholders.

Proposed ASX Listing and IPO

In connection with the Disposal, Manda intends to lodge a prospectus (**Prospectus**) with the Australian Securities and Investments Commission (**ASIC**) for the initial public offer of up to 56,000,000 fully paid ordinary shares in the capital of Manda (**Manda Shares**) at an issue price of $0.375 each to raise a minimum of $21,000,000 (before costs) (**IPO**). Manda will seek to offer Pacgold shareholders a priority allocation of up to $2,000,000 in the IPO, providing Pacgold shareholders with a further opportunity to participate in any premium generated by the proposed transaction beyond their entitlement under the In-Specie Distribution. Further details in relation to the IPO will be outlined in the Prospectus, which Manda intends to lodge in the coming months.

Pacgold shareholders will collectively hold approximately 28% of Manda's issued share capital at admission, assuming a minimum of $21,000,000 is raised under the IPO and Pacgold shareholder approval is obtained for the In-Specie Distribution. Emerald is anticipated to hold approximately 19.9% following the Manda Acquisitions and intends to maintain that interest in Manda at admission.

The intended board of directors of Manda at admission includes:

- Morgan Hart – Non-Executive Chairman;
- Jay Hughes – Non-Executive Director;
- Stephen Biggs – Non-Executive Director;
- Neil Macdonald – Non-Executive Director; and
- Bernie Cleary – Non-Executive Director.

Pacgold also has the right to appoint a nominee director to the board of Manda in the event the IPO does not complete within six months of the sale agreement.

Completion of the Disposal is subject to a number of conditions, including receipt of all necessary ASX confirmations and waivers, Manda obtaining valid subscriptions for a $9 million pre-IPO seed capital raising, receipt of all necessary third-party consents (including consent for the assignment of the Company's earn-in rights in respect of the St George Gold-Antimony Project), replacement of a financial security at the Alice River Gold Project, Pacgold shareholders approving the Disposal pursuant to Listing Rule 11.4 and execution of formal agreements on terms consistent with the Term Sheet.

The Disposal is not, however, subject to completion of the Manda Listing, shareholder approval of the In-Specie Distribution or completion of the Territory acquisition. Pacgold intends to convene a meeting of its shareholders to seek the necessary approval under Listing Rule 11.4 to undertake the Disposal.

Pacgold shareholders should note there is no guarantee that the Manda ASX listing will proceed or that shareholders will approve the In-Specie Distribution. The asset disposal to Manda can still complete in either case. If the listing does not occur, Pacgold (or its shareholders) would receive 64 million shares in an unlisted Manda company. In this circumstance, these shares would not be quoted on the ASX, and would have limited or no liquidity and uncertain value. In the event that the In-Specie Distribution occurs but the listing fails, shareholders would hold illiquid, unquoted shares. As a result, the anticipated benefits of the transaction may not be fully realised.

Further details will be provided in an upcoming notice of meeting and explanatory memorandum.

Indicative Manda capital structure

Subject to market conditions, the indicative ASX listing structure of Manda at listing on the ASX, which is subject to change, is as follows:

	Manda Shares	Deemed Issue Price	Manda Options	Exercise Price
As at the date of this announcement (including Pre-IPO Seed Raising Shares issued to date)	68,099,400	-	-	-
Pacgold Consideration Shares	64,000,000	$0.250	-	-
Balance of Pre-IPO Seed Raising	5,220,000	$0.250	36,000,000	$0.375
Territory Consideration shares	32,000,000	$0.250	-	-
Indicative IPO raising subject to market conditions	56,000,000	$0.375	-	-
Indicative total shares on issue at Manda's admission to ASX	**225,319,400**		**36,000,000**	

Indicative timetable

Event	Estimated Date
Pacgold General Meeting to approve the sale of the Pacgold Assets	Mid-July 2026
IPO Prospectus lodgement by Manda Notice of Meeting despatched by Pacgold	Mid-October 2026
Pacgold General Meeting to approve the In-Specie Distribution Lodgement of Appendix 3A In-Specie Distribution Effective Date	Mid-Late November 2026
In-Specie Record Date	3 Business Days after Effective Date
In-Specie Distribution Date	5 Business Days after Record Date
Targeted Admission Date	30 November 2026

The above timetable is indicative only and is subject to change. The Company reserves the right to vary the dates and times set out above, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. Shareholders should not place undue reliance on the indicative timetable and are encouraged to monitor the Company's ASX announcements for any updates.

The Company will keep shareholders informed of developments in relation to the proposed transaction and the timing for completion of the In-Specie Distribution.

Tax implications

Pacgold will engage with the Australian Tax Office (**ATO**) in relation to the tax implications of the demerger and its resulting impact on Pacgold shareholders, via the submission of a class ruling application.

Pacgold will continue to keep shareholders updated as to the progress of its dealings with the ATO, noting however, it is usual that the final class ruling will only be issued after implementation of the demerger.

Next Steps for Pacgold

Pacgold intends to focus the growth of the Company on securing and developing near mine assets in South Australia and New South Wales proximal to its White Dam mine site. The plant has now been refurbished with minimal new capital required to extend the existing leaching capacity by an additional 4Mt and increase plant throughput to 220m^3. This increased capacity will allow Pacgold to put White Dam back into full production once updated Mineral Resource estimations and designs are completed and all necessary permits received.

Drilling has now recommenced at Vertigo with a resource update underway incorporating the circa 12,000m of drilling completed earlier in Q1. RC drilling will continue subject to diesel price stability and once Vertigo is completed, White Dam North and Rolling will commence with Hannaford and regional targets including Wadnaminga and Mary Mine to follow.

This announcement is approved by the Pacgold Limited Board of Directors.

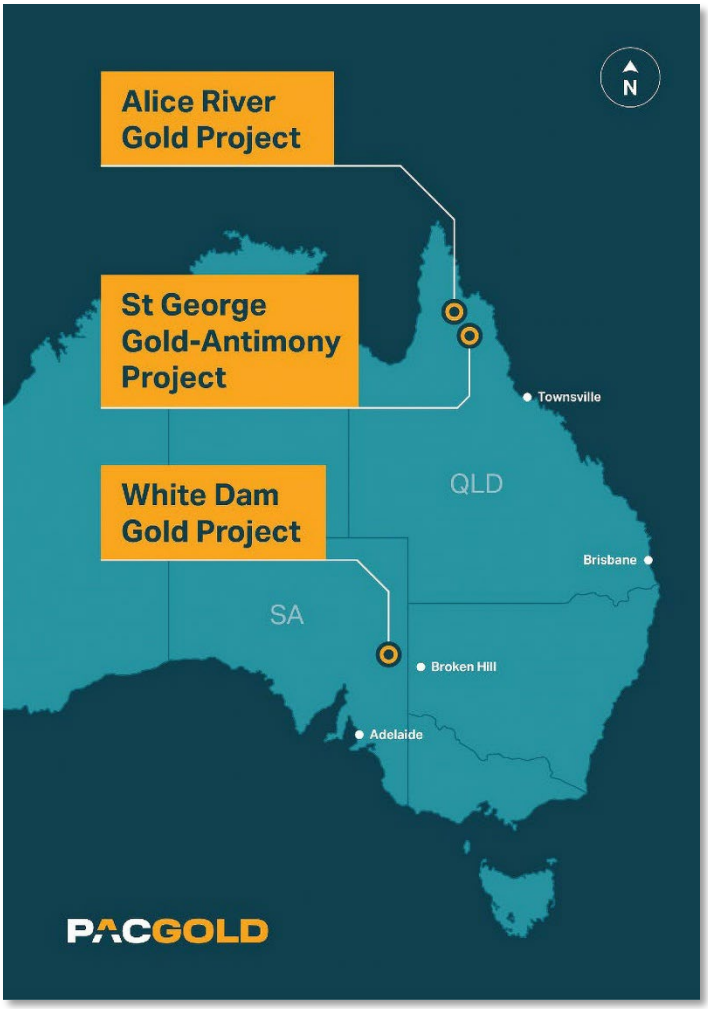
For more information contact:

Matthew Boyes
Managing Director
mboyes@pacgold.com.au
+61 (0) 498 189 338

About Pacgold Limited:

Pacgold is an ASX-listed mineral exploration company (ASX: PGO) with highly prospective projects situated in North Queensland and South Australia.

To accelerate its transition to a producer, Pacgold has acquired the White Dam Gold Operation in South Australia. This significant acquisition includes established open-pit mines, a heap leach facility, and a fully operational gold extraction plant. This turnkey operation provides Pacgold with a clear pathway to generating near-term revenue and cash flow, funding future growth and exploration.



Annexure 1 - Project Technical Overviews

Alice River Gold Project

The Alice River Gold Project comprises a 30km strike of defined and prospective gold targets within 377km^2 of granted exploration licences and mining leases.

The Project covers a regional-scale intrusion-related gold system in far North Queensland with geological similarities to that seen at the Fort Knox deposit in the USA and the Hemi deposit in Western Australia. Gold mineralisation is hosted by the Alice River Fault Zone (ARFZ) which is largely concealed by sand cover and has been defined by geophysics and aircore drilling over a strike in excess of 30km. Prior to Pacgold's acquisition of the project in December 2020, there was little modern exploration undertaken, despite the presence of several small-scale historical gold mines in the region.

Extensive drill-intensive exploration by Pacgold from 2021 resulted in the definition of a maiden JORC (2012) Mineral Resource Estimate (MRE)[4] for the Alice River Gold Project, announced in May 2025. The initial constrained MRE stands at ***12.2Mt @ 1.2g/t Au for 474Koz Au***, within a global estimate of 26.8Mt @ 1.00 g/t Au for 854Koz Au (Figures 2 and 3).

Table 1: Alice River Project - Mineral Resources Inside AUD $5,000 pit shells and Underground Bulk Zone

Open Pit Mineral Resources - Inside Pit Shells (AUD $5,000)

Model	COG	Indicated			Inferred			TOTAL		
		Tonnes (kT)	Grade (g/t Au)	Metal (Oz Au)	Tonnes (kT)	Grade (g/t Au)	Metal (Oz Au)	Tonnes (kT)	Grade (g/t Au)	Metal (Oz Au)
Central	0.5	3,872	1.5	184,000	1,215	1.0	39,000	5,087	1.4	223,000
South	0.5	-	-	-	4,807	0.9	145,000	4,807	0.9	145,000
North	0.5	-	-	-	728	1.5	36,000	728	1.5	36,000
Sub-Total	**0.5**	**3,872**	**1.5**	**184,000**	**6,750**	**1.0**	**220,000**	**10,622**	**1.2**	**404,000**

UG Mineral Resources (Lode F1A Bulk Zone, to -300m RL)

Model	COG	Indicated			Inferred			TOTAL		
		Tonnes (kT)	Grade (g/t Au)	Metal (Oz Au)	Tonnes (kT)	Grade (g/t Au)	Metal (Oz Au)	Tonnes (kT)	Grade (g/t Au)	Metal (Oz Au)
Sub-Total	**0.8**	**846**	**1.7**	**45,000**	**699**	**1.1**	**25,000**	**1,545**	**1.4**	**71,000**

TOTAL		**4,718**	**1.5**	**229,000**	**7,449**	**1.0**	**245,000**	**12,167**	**1.2**	**474,000**

#Notes

- *Figures may not add up due to rounding*
- *All resources have been depleted by small scale prospector pit mining on the Southern Target based on the most recent surface topography DTM, and the DTM over an open pit mined in the 1990's in the Central Target*, however, the Mineral Resource Estimate has been reported exclusive of open pit material previously mined (i.e. depleted resource).
- *The average bulk density assigned to the mineralisation is 2.65 g/cm^3 for fresh mineralised material and 2.7 g/cm^3 for fresh waste rock. Weathering profiles are very shallow (<10m thickness) and no bulk density assigned to oxide/transition material.*
- *Mineral Resources that are not Mineral Reserves have not demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues*
- *The MRE is reported at a lower cut-off grade of 0.5 g/t Au for open pit resources and a lower cut-off grade of 0.8 g/t Au for underground resources.*
- *The Open Pit MRE is constrained within AUD $5,000 per ounce optimised pit shells based on costing and other parameters derived from preliminary analysis. The Underground MRE is constrained within a bulk model defined within the Central Target F1A lode below the Central Target pit shell within a continuous high grade zone (>0.8g/t Au) to a base level of -300 mRL or 425m vertical depth below surface.*

[4] PGO ASX Announcement 6 May 2025 – Alice River Gold Project Maiden MRE

Table 2: Alice River Project Global Indicated and Inferred Mineral Resources above 500m from surface

Alice River March 2025 Global Models Ind+Inf (to -500m Vertical Depth)

Model	COG	Indicated			Inferred			TOTAL		
		Tonnes (MT)	Grade (g/t Au)	Metal (Oz Au)	Tonnes (MT)	Grade (g/t Au)	Metal (Oz Au)	Tonnes (MT)	Grade (g/t Au)	Metal (Oz Au)
Central	0.5	5.48	1.4	247,000	8.77	0.79	222,000	14.3	1.03	470,000
South	0.5	-	-	-	11.13	0.89	317,000	11.1	0.89	317,000
North	0.5	-	-	-	1.42	1.49	68,000	1.4	1.49	68,000
TOTAL	**0.5**	**5.48**	**1.4**	**247,000**	**21.3**	**0.89**	**607,000**	**26.8**	**1.00**	**854,000**

#Notes

- *Figures may not add up due to rounding*
- *All resources have been depleted by small scale prospector pit mining on the Southern Target based on the most recent surface topography DTM, and the DTM over an open pit mined in the 1990's in the Central Target,* however, the Mineral Resource Estimate has been reported exclusive of open pit material previously mined (i.e. depleted resource).
- *The average bulk density assigned to the mineralisation is 2.65 g/cm³ for fresh mineralised material and 2.7 g/cm³ for fresh waste rock. Weathering profiles are very shallow (<10m thickness) and no bulk density assigned to oxide/transition material.*
- *Mineral Resources that are not Mineral Reserves have not demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
- *Mineral Resources are reported above a gold grade of 0.5 g/t Au.*
- *No minimum mining SMU parameters have been applied to the Mineral Resources*

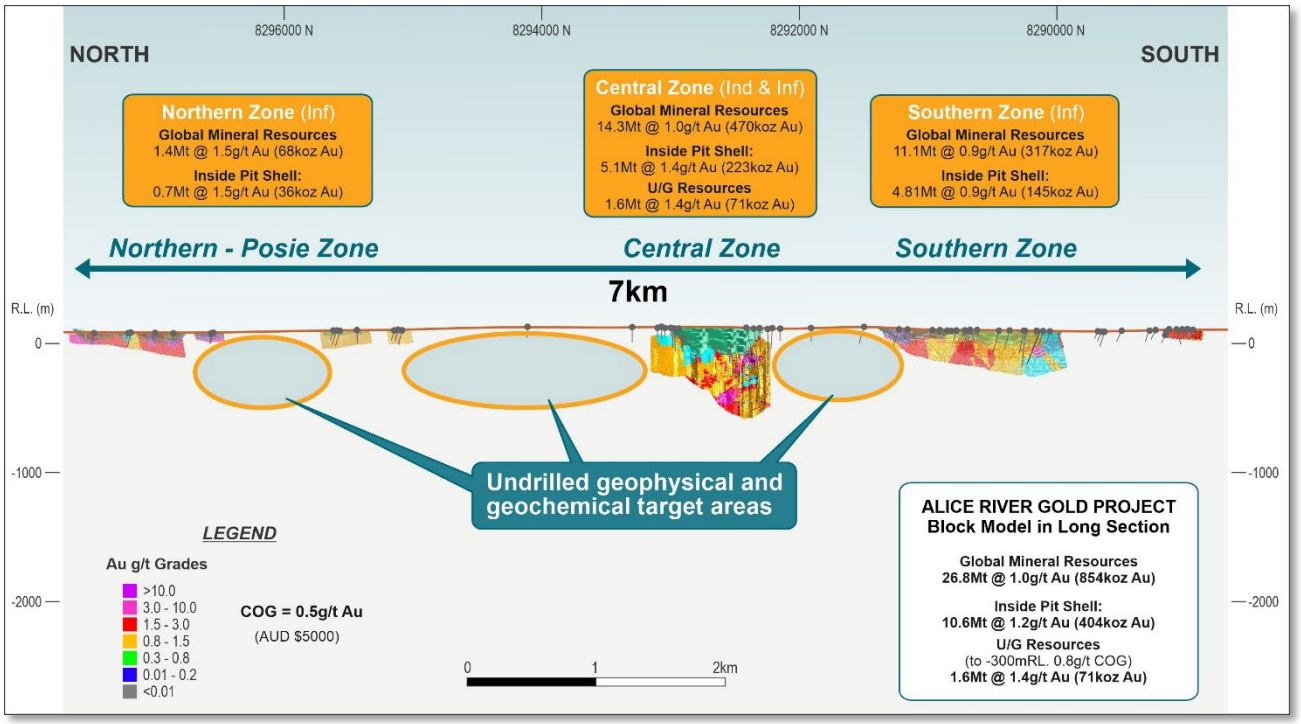


Figure 2: Alice River Project Long Section Looking East – Block Models and MRE Summaries

In addition to the definition of the MRE, regional exploration programmes at Alice River have defined a number of gold-mineralised prospects hosted by the ARFZ, as well as with smaller structural splays (Figure 3). First pass drilling on a number of these prospects has defined significant gold intersections and follow up drilling is required to determine the potential for further gold Resources.

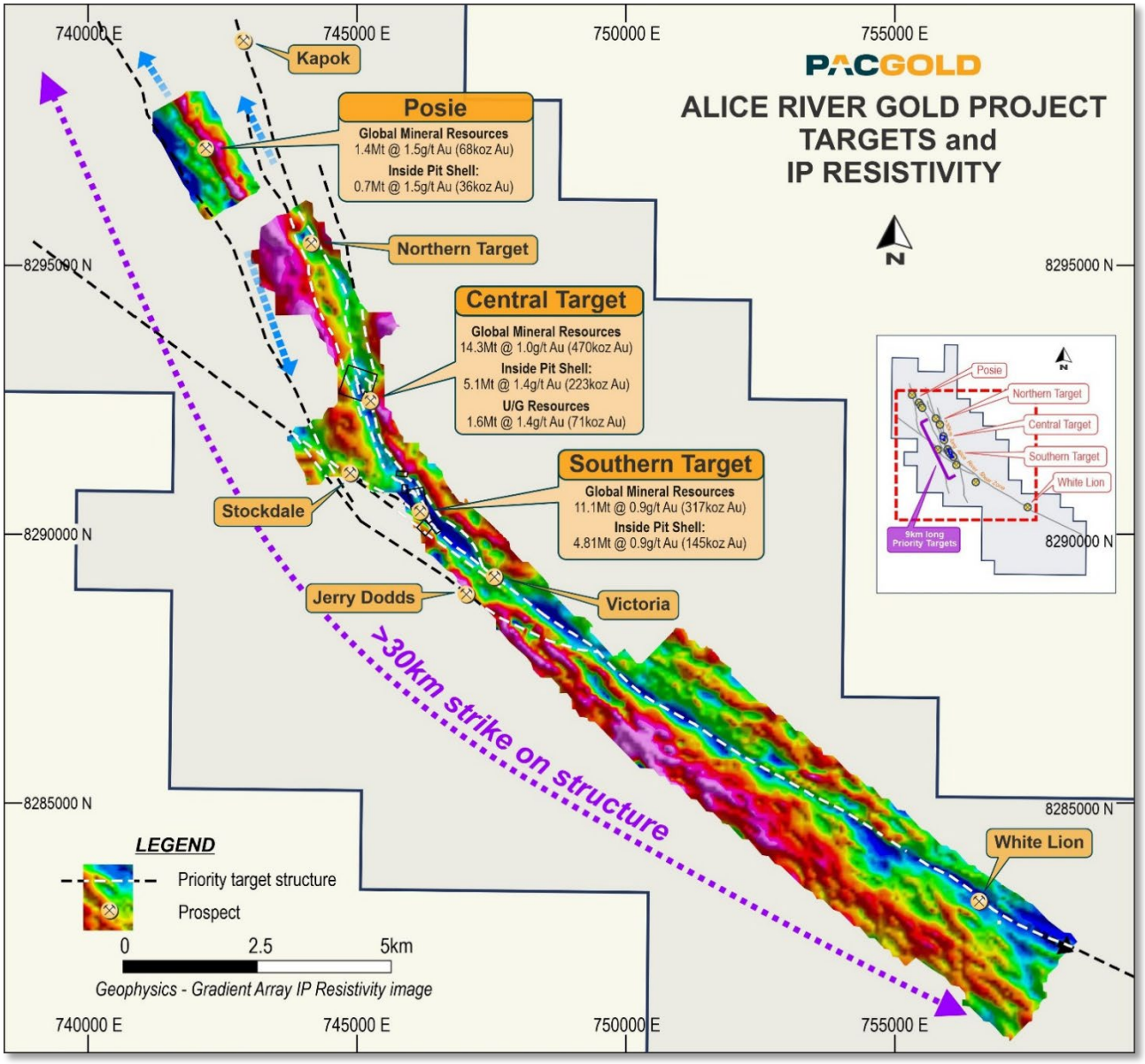


Figure 3: Alice River Project regional targets and resistivity geophysics on the Alice River Fault Zone

Hodgkinson Province Geology

The St George Project (Pacgold) and Tregoora and Northcote Projects (Territory Minerals) are located within the Hodgkinson Province of northern Queensland, comprised predominantly of early to middle Palaeozoic turbiditic sedimentary rocks hosting structurally controlled orogenic gold and gold–antimony quartz vein systems[5].

The Hodgkinson Province includes early to middle Palaeozoic turbiditic sedimentary rocks with subordinate limestone, chert and basic volcanic rocks that extend for ~500 km from south of Innisfail to Cape Melville and inland for ~150 km from the coast to the Palmerville Fault.

[5] Reference: Geological framework (Compiled by I.W. Withnall & L.C. Cranfield), Geological Survey of Queensland. Queensland Minerals 2013

The dominant rock types are quartzo-feldspathic arenite and mudstone, which represent deep-water density current deposits, interlayered with subordinate conglomerate, chert, metabasalt and minor shallow-water limestone; Within the Hodgkinson Province, the rocks are strongly folded and are disrupted into north-trending fault-bounded belts, each of which is extensively disrupted by numerous thrust faults.

The province has undergone generally sub-greenschist facies metamorphism, with localised higher-grade zones associated with contact aureoles around late Palaeozoic intrusives. The Hodgkinson Province has been affected by several significant deformational events of both regional and local extent.

The Hodgkinson Formation hosts significant mesothermal quartz vein-hosted gold and antimony mineralisation along major shear zones, and also includes the hard rock and derived alluvial deposits of the Hodgkinson and Palmer goldfields.

The Hodgkinson Province also hosts significant skarn mineralisation such as that at Red Dome, where Permian–Carboniferous intrusives of the Kennedy Province intrude carbonate-rich rocks of the Chillagoe Formation. The Chillagoe Formation is also host to significant limestone resources.

St George Gold- Antimony Project

The complimentary St George Gold-Antimony Project is located 170km to the southeast of the Alice River Project, and 70km west of Mt Carbine, North Queensland. The tenement package consists of 7 granted exploration licences for a total area of 905km^2 within an extensive under-explored historical Gold - Antimony district in the Hodgkinson Province (Figure 5).

Exploration by Pacgold to date has focused on six main prospects which are located within a major NNW trending structural zone termed the *Fence Structural Zone* (FSZ), a major NNW-trending regional Au-Sb mineralised zone extending over a strike length in excess of 30km - St George Mine, Limestone, Poppy, Fence, Ridgeline and Big Watson South.

Pacgold's field programs have defined extensive gold and antimony geochemical soil anomalies, and high-grade mineralisation in rock chip sampling of historic mine workings within the FSZ which have not been subject to modern systematic exploration and drill testing (Figure 4).

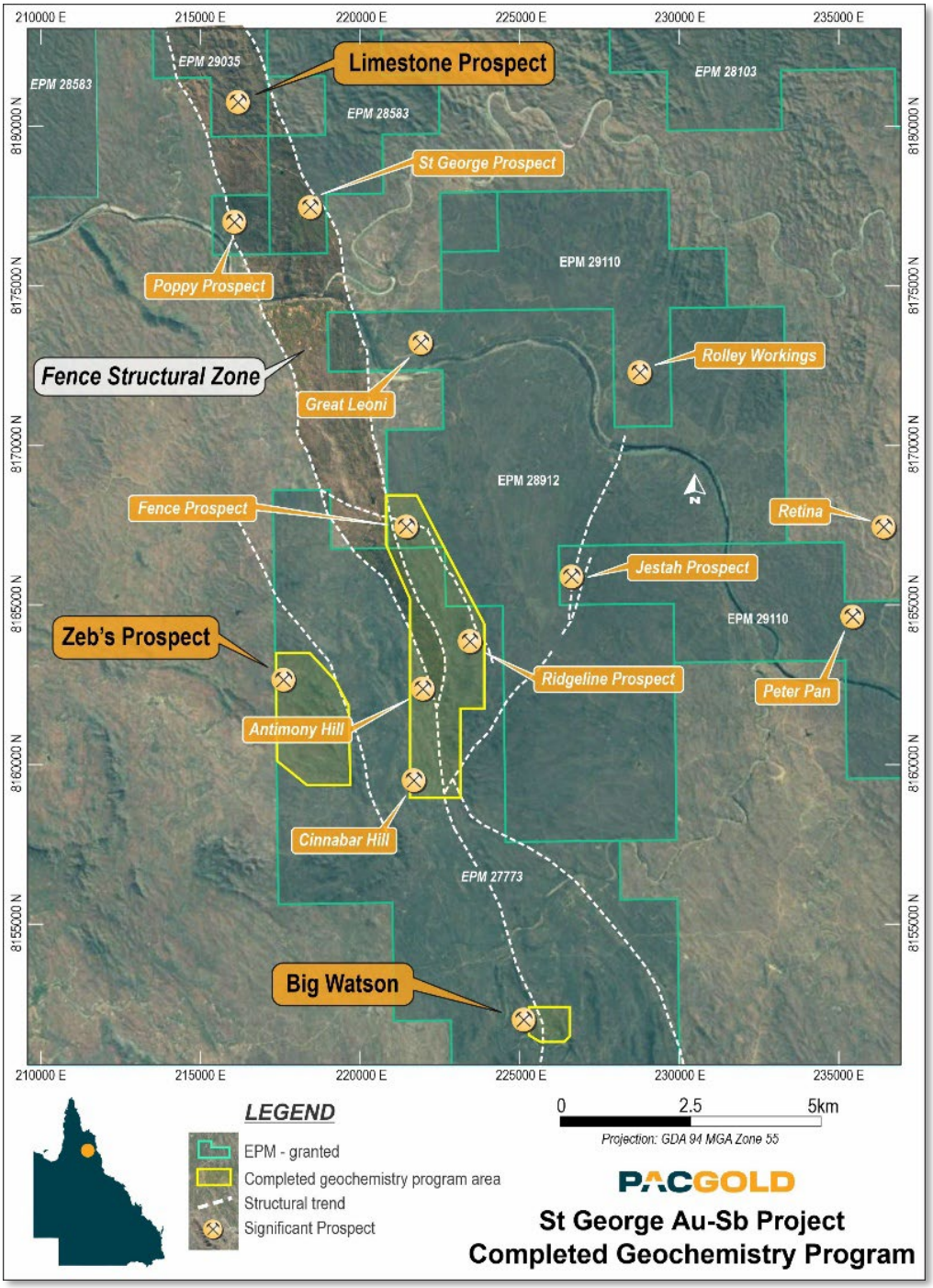


Figure 4: St George Project showing soil and rock chip geochemistry program areas along the Fence Structural Zone

Territory Minerals Ltd

Territory Minerals Limited (**Territory**) controls two project areas in North Queensland. One is the South Palmer Project (which includes the Tregoora, Atric and Reedy deposits) located immediately adjacent to and complementary with the St George Project. The second is the Northcote Project located approximately 80km to the southeast of Tregoora near the town of Dimbulah. Figure 5 below shows the amalgamation of both the St George Project tenure and the Territory tenure creating one almost contiguous block of circa 1,300km^2 of highly prospective Au-Sb exploration ground.

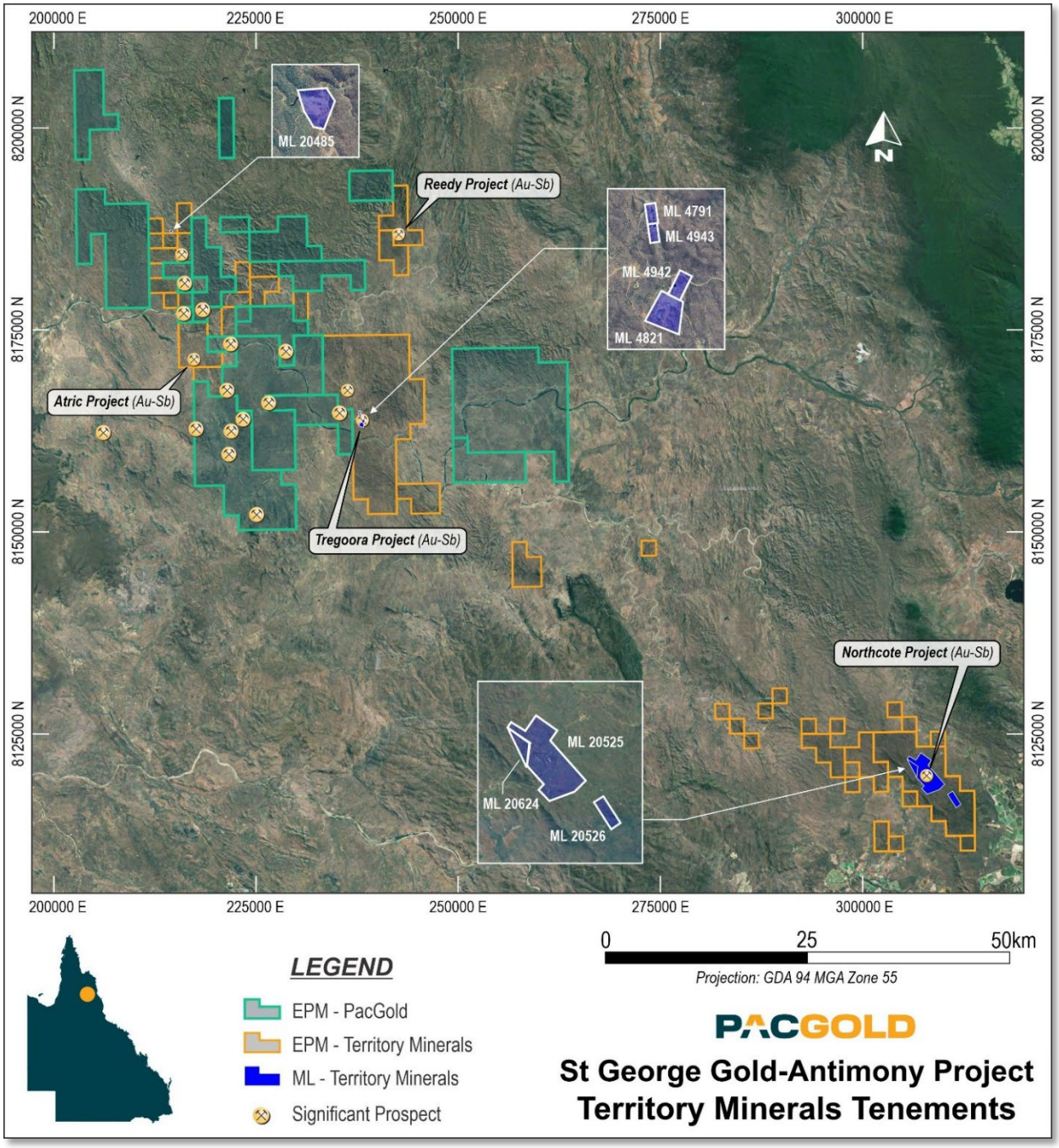


Figure 5: St George (Pacgold) and Northcote, Tregoora, Atric and Reedy (Territory) tenements, approx. 1,300km² of tenure

Territory Minerals JORC (2012) Mineral Resources

Tregoora and Northcote

In December 2020, Geomodelling Ltd compiled a Mineral Resource estimate of the gold and antimony resources for the Tregoora Project. Resources have been estimated for the Sleeping Giant- Black Knight, Retina, Rainbird, Pillidge, Midway and Honey deposits.

In December 2020 Geomodelling Ltd also compiled a Mineral Resource estimate of the gold and antimony resources for the Northcote Project. Resources have been estimated for the Tunnel Hill, Emily, Emily South, Emily North, East Leadingham (including the feather zone), Black Bess, Ethel, Navan Hill, Belfast Hill and Limerick prospects.

Geology and Geological Interpretation

Gold mineralisation at Northcote has been defined associated with various steeply south dipping, roughly east – west striking faults. Gold mineralisation is typically 4m to 15m wide. The mineralisation is open at depth in all deposits.

Gold mineralisation occurs as disseminated fine grained auriferous arsenopyrite and pyrite haloes to brittle faults with quartz – stibnite (antimony) veins in places. Weathering has resulted in the complete oxidation of the auriferous arsenopyrite and pyrite to depths varying from surface to 40m with partial oxidation extending a further 10m to 20m deeper

Gold mineralisation has been defined in places along a 7.5km length of the north-northwest striking, steeply west dipping regional Tregoora fault zone (Far North, Retina and Sleeping Giant deposits) and on minor faults sub-parallel to the Tregoora fault zone up to 3km to the east (Rainbird, Pillidge, Midway and Honey deposits). Gold mineralisation is typically 4m to 15m wide, commonly bifurcating upwards to form splay faults in the footwall. The mineralisation is open at depth in all deposits.

Gold mineralisation occurs as disseminated fine grained auriferous arsenopyrite and pyrite haloes to brittle faults with quartz – stibnite (antimony) veins in places. Weathering has resulted in the complete oxidation of the auriferous arsenopyrite and pyrite to depths varying from surface to 15m with partial oxidation extending a further 10m deeper.

Drilling Techniques, Sampling Techniques and Assaying (Sample Analysis)

Northcote

This resource estimate is based on diamond (DD), reverse circulation (RC) and minor rotary air blast (RAB) drill samples carried out in multiple campaigns by several companies. Within the gold estimation domains 3528 samples (72%) were from RC drilling, 1125 samples (23%) were from DD drilling, 30 samples (0.6%) were from open hole percussion (OHP) drilling and 182 samples (4%) were from Western Mining RAB drilling.

The RGL RC drilling utilized a face sample hammer with a 5 ¼ inch bit. The WMC RC drilling utilized a cross-over hammer. The type of hammer used for the other RC drilling was not recorded, but was likely a cross-over hammer given the timing of the drilling. All diamond drilling was by conventional wireline drilling at NQ or HQ size. Selected RGL holes were drilled using triple tube to maximise core recovery.

RC drilling carried out by Republic Gold (RGL), Strategic Minerals (SRE) and WMC was sampled by riffle splitter to produce a 2-3kg sub-sample. The sub-sampling method for other RC drilling carried out by Homestake and Nittoc was not stated. The Homestake and Nittoc RC drilling comprises 407 (8.3%) of the samples in the gold estimation domains. All diamond core samples were sampled as diamond saw cut half core to a nominal 1.0 m length but to geological contacts where appropriate. The sub-sampling methods were not stated for the OHP and RAB drilling.

The assay methods for the Homestake, WMC and Nittoc data are unknown. Strategic and Esso samples were analysed for Au by fire assay with AAS finish of a 30g charge (Strategic) of 50g charge (Esso). Oxide RGL samples were analysed by aqua regia digest with AAS analysis. Fresh and Transition RGL samples were analysed by fire assay with AAS finish of a 25g charge by SGS labs and ALS labs in Townsville.

Standards and field duplicate data are only available for the RGL data. Field duplicate RC samples were taken at a rate of 1 per 20 samples to assess in situ grade variability and sampling errors. The results of these data indicate acceptable sampling and laboratory precision for the RGL data. Pulp duplicate samples were reported for all data. The results of these data indicate acceptable laboratory precision. The lack of standards and field duplicate data for the pre-RGL drilling has been taken into account for resource classification.

Tregoora

The block models at were informed by reverse circulation (RC; 80.1% of drilling within the estimation domains), diamond (DD; 12.0%) and open hole percussion (OHP; 7.3%) drilling data, and at Far North costean channel samples (0.7%). Drilling was carried out by several companies with the majority completed by Republic Gold Ltd (RGL; 52.8%) from 2004 – 2010; 22.1% by BHP, 9.2% by Strategic Metals, 6.7% by Hawke Investments and the remaining 9.2% by various other companies. RC drilling was sub-sampled by riffle splitter and DD drilling by diamond core saw. The OHP sub-sampling method has not been recorded.

All samples except fresh RGL were analysed by AAS following aqua regia digest. Fresh RGL samples were analysed by fire assay of a 30g charge with AAS finish.

Only pulp duplicate and field duplicate QAQC are available for the pre-RGL drilling. These show good precision and no evidence of bias. The RGL data is supported by standards (1 per 50 samples), field duplicates and pulp duplicates. All RGL QAQC results show good precision and no evidence of bias.

Mineral Resource Estimation (Criteria used for classification and estimation methodology)

Northcote

Gold grade and oxidation domains were interpreted contiguously across all five models. The gold grade domains were interpreted at a nominal 0.2 g/t Au and followed fault interpretations modelled from logging. The oxidation domains were modelled from logged oxidation.

The (2.0m) composite gold grades are moderately (for gold deposits) variable, having CVs of 0.9 to 1.4 except the East Leadingham domain which has a CV of 2.8.

To reduce the impact of extreme high grade composites top cuts were applied to the Emily, Emily South and East Leadingham domains. A top cut of 30 g/t Au (99.8th percentile) was applied to the Emily domain, removing 2.3% of the contained gold and affecting 0.30% of the composites. In the Emily South domain a top cut of 25 g/t Au (99.8th percentile) was employed removing 1.5% of the contained gold and affecting 1.0% of the composites. A top cut of 60 g/t Au (99.2nd percentile) was applied to the East Leadingham domain, removing 5.9% of the contained gold and affecting 0.9% of the composites.

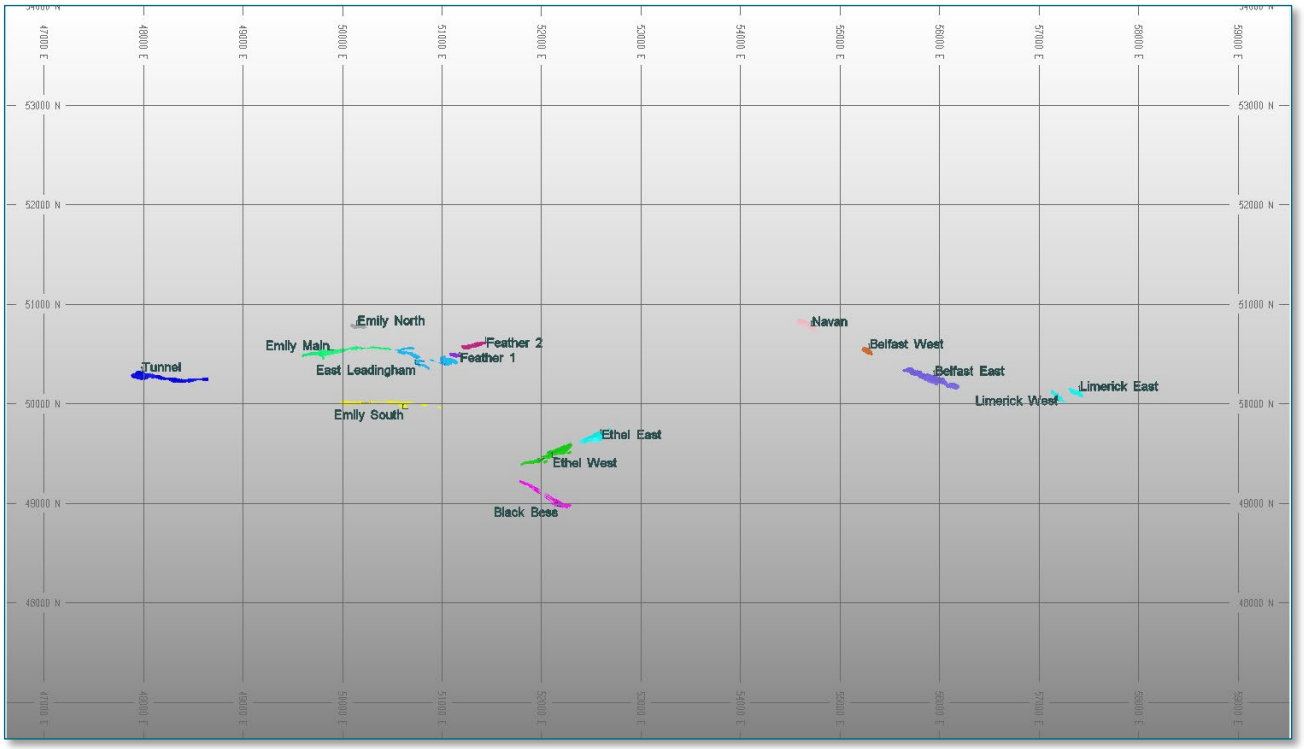


Figure 6: Location map showing Northcote Geostatistical domains

Spherical variogram models were developed from experimental correlograms. The variogram models had relative nugget effects of 15% to 50% and were oriented parallel to the gold mineralisation domains. The major axes were generally sub-horizontal and the minor axes across strike.

Gold grades were interpolated into regular blocks using ordinary kriging of two metre composites from within search ellipses rotated parallel to the variogram model, typically having axes of 60m – 100m by 20m – 50m by 10m - 20m. Gold grade sub-domains ('lenses') were used as hard boundaries. In the East Leadingham domain the oxidation domains were also used as hard boundaries. A minimum of 2 and a maximum of 12 - 15 composite

samples were used to interpolate a block. Restrictions of 3 composites per hole and 6 per quadrant were used to aide in de-clustering the data.

Bulk density was applied to blocks by oxidation domains; oxide = 2.40 t/m3, transition 2.65 t/m3 and fresh 2.70 t/m3. These values were based on the average of 6 oxide, 8 transition and 40 fresh samples determined by the tray method. The tray method accounts for porosity and vugs well but is biased low if there is any un-recorded core loss.

Indicated Mineral Resources are supported by drill spacing of approximately 20m x 20m. Inferred Mineral Resources are supported by drill spacing of approximately 50m x 50m.

Tregoora

Gold grade and oxidation domains were interpreted contiguously across all five models. The gold grade domains were interpreted at a nominal 0.2 g/t Au and followed fault interpretations modelled from logging. The oxidation domains were modelled from logged oxidation.

The composite gold grades are moderately (for gold deposits) variable, having CVs of 1.0 to 1.5. A top cut of 6.0 g/t was applied to composites in the Rainbird, Pillidge, Midway and Honey domains. This affected 4 composites (0.91% of the data).

Gold grades have been interpolated into regular blocks using ordinary kriging of two metre composites from within rotated search ellipses typically having axes of 100 m by 50 m by 20 m. Gold grade sub-domains ('lenses') were used as hard boundaries. A minimum of 2 and a maximum of 15 composite samples were used to interpolate a block. Restrictions of 3 composites per hole and 6 per quadrant were used to aide in de-clustering the data.

A total of 280 bulk density determinations were available. There is no significant difference in bulk density between waste and mineralisation. Bulk density was applied by oxidation domains to the block models using rounded averages: 2.40 g/cm3 in oxide material, 2.50 g/cm3 in transitional material and 2.70 g/cm3 in fresh material.

Indicated Mineral Resources are supported by drill spacing of approximately 20m x 20m. Inferred Mineral Resources are supported by drill spacing of approximately 50m x 50m.

Potential for Eventual Economic Extraction (modifying factors considered to date) and Cut-off Grade

Open pit resources are economically constrained to above pit shells optimised at USD $2,000 per ounce using escalated costs and metallurgical recoveries from a 2014 pre-feasibility study and using cutoff grades of 0.5 g/t Au for oxide and transitional material and 1.0 g/t Au for fresh material. Underground resources are below the pit shells, above 2.0 g/t Au and of sufficient quantity and continuity for eventual potential economic extraction.

Atric and Reedy – Tregoora Satellites

In May 2026 Manda Resources compiled mineral resources estimates of the gold resources at the Atric and Reedy deposits, that fall within the broader South Palmer Project.

Geology and Geological Interpretation

The Atric Deposit is hosted by shales, phyllites and tectonic breccias with some similarities to the central Victorian gold deposits. The gold mineralisation is controlled by a stockwork of quartz-carbonate veins within a cataclasite in the hanging wall of a (west-dipping) major regional shear zone.

The Northcote Project includes a number of satellite locations where gold resources have been delineated. The Atric deposit is located 25 km west of Tregoora, approximately two kilometres from the northern boundary (which also covers strike to the south and northwest of Atric) and 14 km south of the Anglo-Saxon Mine, along the Bellevue East Shear Zone. The deposit was discovered by Bruce Resources.

Antimony-bearing quartz lodes associated with north-east to south-east-trending conjugate fractures occur as discontinuous, north-trending, en echelon mineralised lenses in the Hodgkinson Formation near the confluence of the Saint George and Mitchell Rivers. There are 16 occurrences within a 5 km by 2 km area. Within the lenses, 100–500mm wide mineralised veins strike north-east and south-east and 100–300mm wide barren veins strike east.

The zone of modelled mineralisation at Atric extends from 9950N to 9650N, and plunges at an average 30º to grid south. The mineralisation outcrops from 9950N to just south of 9800N, and dips at around 70º to grid west.

The Reedy deposit is located 25 km north-east of Tregoora. The Reedy Exploration Permit was explored by BHP Gold and Gateway Mining NL in the 1990s.

The Reedy deposit is at the confluence of three faults – locally known as the Kondaparinga, Hurricane and Fiery Creek Faults. Mineralisation lies in a linear structural feature on two prominent topographic highs. Past work includes extensive drilling and costeaning, which was carried out by Placer Exploration and Freeport Aust Minerals.

The gold mineralisation occurs in a 10–40m wide zone of quartz veins in meta-greywacke and meta-siltstone cropping out over a strike length more than 1.7 km.

Drilling Techniques, Sampling Techniques and Assaying (Sample Analysis)

The May 2026 Atric Resource Estimate is based on a database of 61 drill holes, for a total of 6,595.60m. The database is comprised of 2 diamond holes (385m) and 59 RC drill holes (6,210.6m). Drill spacing for the May 2026 Atric Inferred Resource Estimate is approximately 50m by 20m.

The May 2026 Reedy Resource Estimate is based on a database of 191 reverse circulation drill holes, for a total of 9,041.90m. Drill spacing for the May 2026 Reedy Inferred Mineral Resource Estimate is approximately 20m by 20m.

Atric

The diamond core was sampled using half-core to a nominal 1m length where the core is cut in half down the longitudinal axis. Reverse circulation (RC) drilling is used to collect both an approximately two kg sample by collecting material under the cyclone in a plastic bag and transferring it to a three-tier riffle splitter. Some smaller samples were brought up to an acceptable weight by using additional material collected through spear sampling. All RC samples were taken at 1m length. Sample preparation and assaying was undertaken at a commercial off-site laboratory (ALS Townsville). Gold assays were conducted using the PM209 analytical method with a 50g charge.

Reedy

Reverse circulation (RC) drilling is used to collect an approximately two kg sample by collecting material under the cyclone in a plastic bag and transferring it to a riffle splitter to produce a 25%:75% split. Some smaller samples were brought up to an acceptable weight by using additional material collected through spear sampling. All RC samples were taken at 1m length. Sample preparation and assaying was undertaken at a commercial off-site laboratory (Analabs Cairns). Gold assays were conducted using the fire assay (Method 313) with a 50g charge.

Mineral Resource Estimation (Criteria used for classification and estimation methodology)

The gold estimate is based on mineralised domains generated using Micromine's implicit vein modelling tool, using drill holes coded with a mineralisation interpretation by Emerald technical staff. A nominal 0.2g/t Au lower cut-off grade was utilised, and the domains were generated using the known geological controls on gold mineralisation. The mineralised domain outline incorporates lower grades if the general shape and continuity of mineralisation appeared consistent.

To achieve a minimum mining width of +2 metres, all domaining was completed to a minimum downhole width of three metres with one metre of external dilution included on each side of the mineralised zone. Internal dilution has been included, where required, to a maximum of five metres. An oxidation surface representing the top of fresh rock was also modelled.

The resource estimation was calculated using Ordinary Kriging (OK) in Micromine (version 2026 SP4) within the mineralisation zone constraints. A 'parent' block size of 20mN x 5mE x 2.5mRL was used and the model was constrained by a topography, generated from recorded collar heights, and the geological model. Sub blocking was utilised with a sub block size of 10mN x 2.5mE x 1.25mRL.

The grade estimates are based on 2m down-the-hole composites of the RC and diamond drilling. High-grade cuts were applied to the composited data to limit the influence of high-grade outliers. High-grade cuts have been determined via outlier analysis studies with a cut of 13 g/t Au being applied to the Atric composited data and cuts between 3 g/t and 10 g/t being applied to the Reedy composited data.

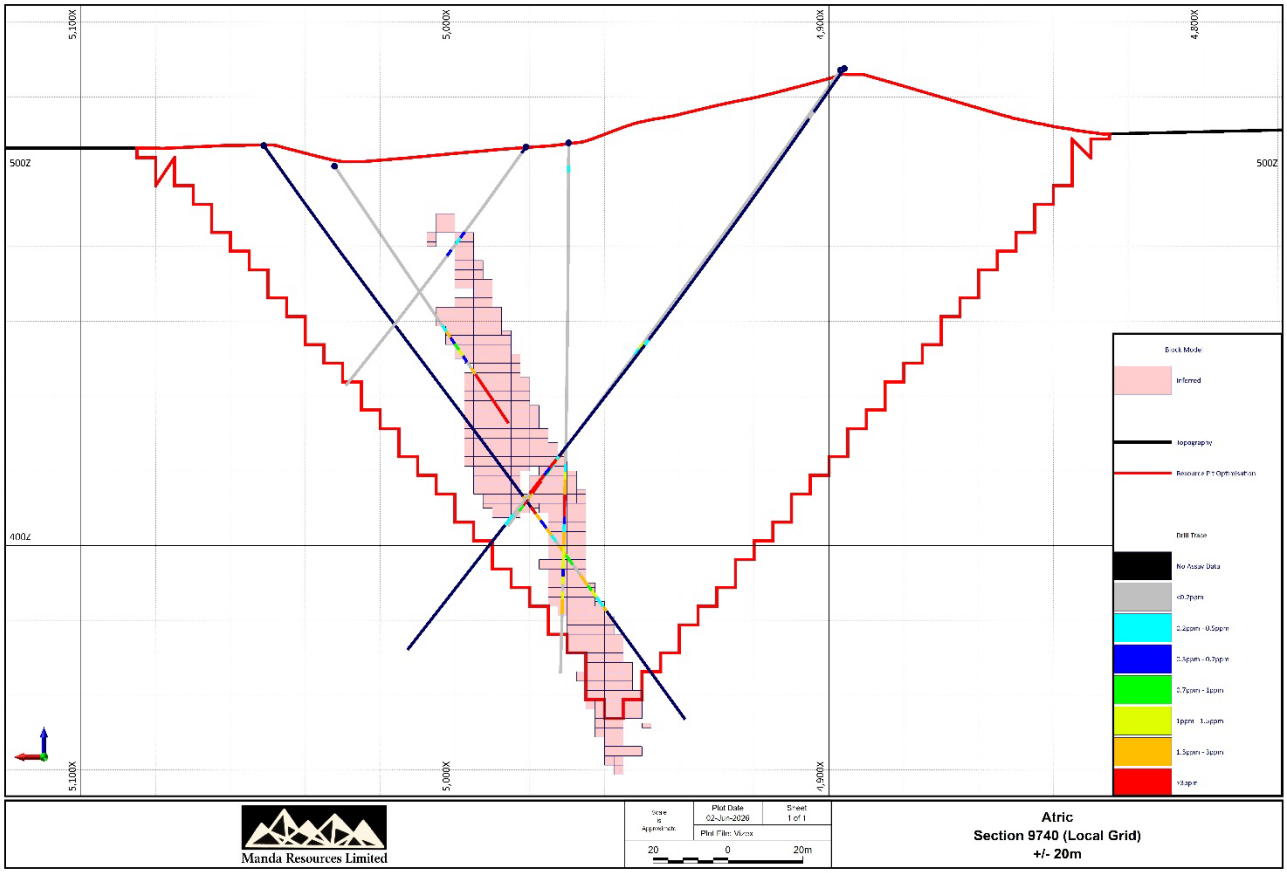


Figure 7: Atric cross section with block model outline and optimised AUD $6000 AUD pit shell

The OK estimate was generated using a one-pass estimation approach, with search parameters of 120m x 70m x 40m to allow interpreted mineralisation to be estimated. The minimum number of six and a maximum of eight informing samples were required for block estimation. Block estimates have been informed by no more than three samples per hole and required informing samples from a minimum of two holes.

Block estimates located with an average distance to all informing samples of less than 50m, a distance to the nearest informing sample of less than 30m and a total number of informing samples greater than six have been assigned as Inferred Mineral Resources.

Standard bulk density values were assigned to the oxide and fresh material based on measurements taken by previous operators. Bulk densities of 1.80 g/cm^3 and 2.7 g/cm^3 were assigned to oxidised and fresh material respectively.

No rigorous application has been made of other modifying factors, and the Resources are reported in situ. The grade estimates were validated statistically and visually. The result appropriately reflects the relevant Competent Person's view of the deposit.

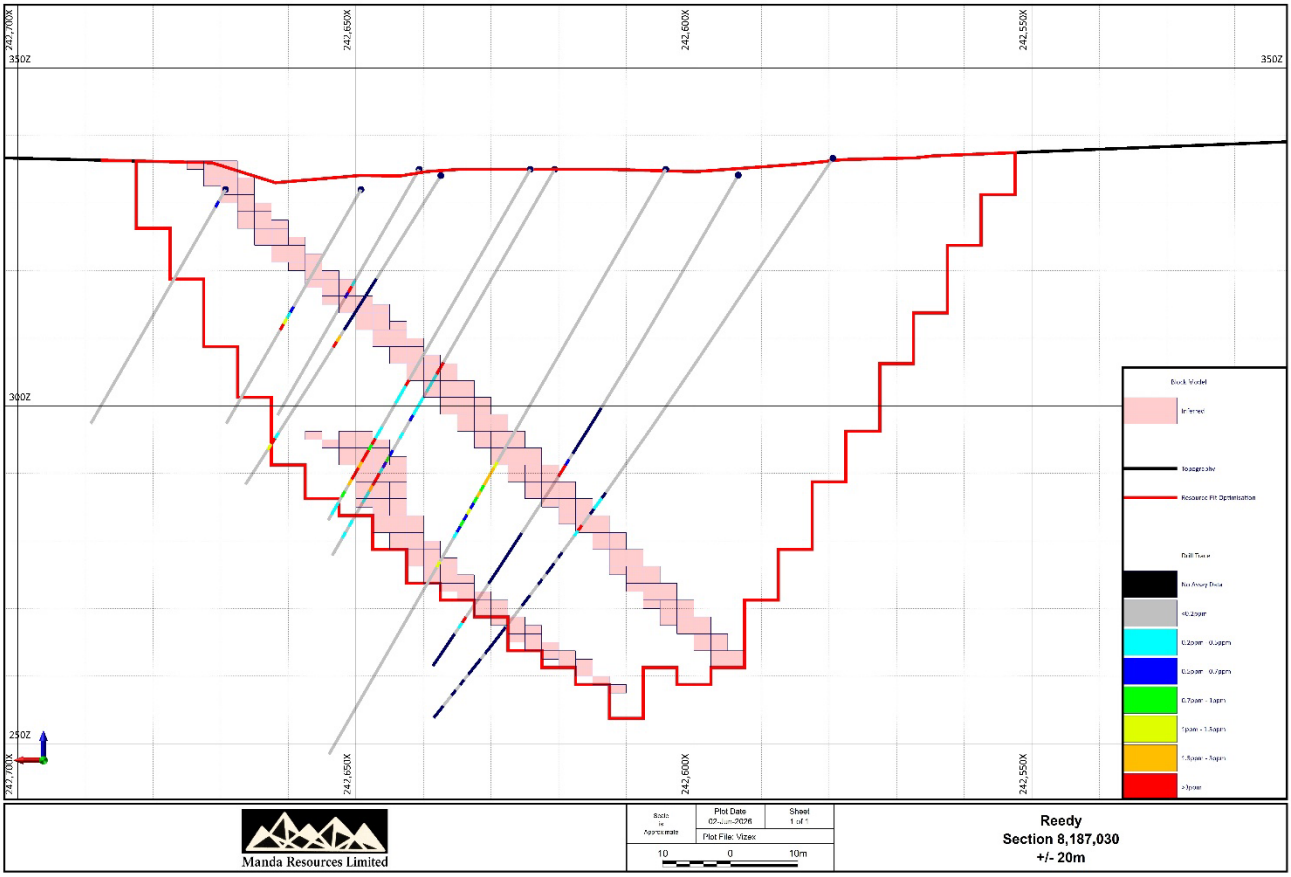


Figure 8: Reedy project cross section with block model outline and optimised AUD $6000 pit shell

Potential for Eventual Economic Extraction and Cut-off Grade

An open-pit mining scenario forms the basis for the determination of the cut-off grade at Atric and Reedy. Ore and waste are assumed to be paddock blasted on 5m bench heights and mined in minimum 2.5m flitches within ore zones, utilising a conventional excavator and truck mining fleet with DGPS-assisted ore boundary control. The Mineral Resource is reported above a lower cut-off grade of 0.4 g/t Au and constrained within an optimised open-pit shell generated at a gold price of AUD$6,000/oz (noting the current 12-month average gold price of approximately AUD$6,500/oz and a current spot price of approximately AUD$6,380/oz).

The pit shell optimisation incorporates assumptions relating to potential pit depths, minimum mineable widths and economic cut-offs, based on known current mining costs in Western Australia and processing costs generated in a 2014 pre-feasibility study completed by Territory Minerals.

At all Projects, gold is cyanide leachable in the completely and partially oxidised mineralisation, but the fresh mineralisation is largely interpreted as refractory and will require more complex processing solutions.

Table 3: JORC Resources for Northcote, Tregoora, Hodgkinson Satellite deposits, calculated by Geomodelling Ltd and Manda Resources

Resource Area	Indicated		Inferred		Total		
	Tonnes (kt)	Grade	Tonnes (kt)	Grade	Tonnes (kt)	Grade	Ounces
Northcote	3,000	2.0	600	1.8	3,600	2.0	231,000
Tregoora	1,800	1.7	1,100	1.7	3,000	1.7	165,000
Hodgkinson Satellites[1]			2,100	1.3	2,100	1.3	90,000
TOTAL HODGKINSON BASIN	**4,800**	**1.9**	**3,800**	**1.5**	**8,700**	**1.7**	**480,000**

The above data has been rounded to the nearest 100,000 tonnes, 0.1 g/t gold grade and 10,000 ounces. Errors of summation may occur due to rounding.

[1] Hodgkinson Satellites refer to the Atric and Reedy projects combined

A full list of the tenure for the Alice River, St George and Territory tenements are tabled in Appendix 1 and 2.

Competent persons for Pacgold's Mineral Resource estimate

The information in this announcement that relates to Exploration Results for Alice River is based on, and fairly represents, information compiled or reviewed by Mr Geoff Lowe, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Lowe is the Pacgold's Exploration Manager and holds shares and options in Pacgold. Mr Lowe 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 of Exploration Results, Mineral Resources and Ore Reserves'. Mr Lowe consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. The information in this announcement that relates to estimation and reporting of Mineral Resources for the Alice River Gold Project is based on information compiled by Mr Brian Fitzpatrick. Mr Fitzpatrick is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (CP) as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Fitzpatrick is a full-time employee of Cube Consulting Pty Ltd, which specialises in mineral resource estimation, evaluation and exploration. Neither Mr Fitzpatrick nor Cube Consulting Pty Ltd holds any interest in Pacgold, its related parties, or in any of the mineral properties that are the subject of this announcement. Mr Fitzpatrick consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which it appears.

Competent persons for Territory Minerals section of this announcement

The information in this announcement that relates to geological interpretation, exploration potential, regional synthesis and technical commentary for the Territory Minerals projects is based on information compiled by Mr Malcolm Castle, BSc (Geology), MAusIMM, Principal Consultant of Agricola Mining Consultants Pty Ltd. Mr Castle has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Castle consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Background geological interpretation, regional project synthesis and tenure summaries were derived from an independent technical review prepared by Malcolm Castle of Agricola Mining Consultants Pty Ltd for Manda Resources. There is no disclosable information which may give rise to a conflict of interest for Mr Castle.

The information in this announcement that relates to the Tregoora and Northcote Mineral Resource Estimates is based on information compiled by Mr Kerrin Allwood of Geomodelling Ltd, who is a Member of the Australasian Institute of Mining and Metallurgy and a Competent Person as defined in the JORC Code (2012). There is no disclosable information which may give rise to a conflict of interest for Allwood. Mr Allwood consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears

The information in this announcement that relates to Mineral Resources for the Atric and Reedy Deposits was prepared by Mr Robert Wilson, who is an employee of Emerald Resources and who is a Member of The Australasian Institute of Mining & Metallurgy. Mr Wilson holds shares and options in Emerald. There is no other disclosable information which may give rise to a conflict of interest for Mr Wilson. Mr Wilson has sufficient experience 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 by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Wilson has reviewed the contents of this release and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which it appears.

Proximate Statements Disclaimer

The Company cautions investors that this announcement contains references to mineral deposits, mines and geological formations that are proximate to, or in the same geological region as, the Company's projects (including references to the Fort Knox deposit in the USA, the Hemi deposit in Western Australia, and the Jundee, Bronzewing and Darlot gold mines in the Yandal Greenstone Belt) and includes references to topographical or geological similarities to those of the Company's or Manda's projects. It is important to note that such discoveries, historical production figures or geological similarities do not in any way guarantee that the Manda will have any success or similar success in delineating additional JORC-compliant Mineral Resources or making economic discoveries on any of the projects the subject of this announcement, if at all.

Appendix 1 - Territory Minerals Limited Tenure

Table 4: Tregoora, Atric and Reedy Tenements

TREGOORA PROJECT				
Tenement ID	**Grant**	**Expiry**	**Area km2**	**Name**
EPM 8689	23/03/1992	22/3/2024*	22.4	Atric
EPM 9934	3/03/1994	31/12/2023	19.2	Reedy
EPM 12227	23/06/2003	22/06/2024	9.6	Pinnacles
EPM 13936	8/12/2003	7/12/2026	22.4	Belleview
EPM 13937	9/12/2004	8/12/2024	185.6	Tregoora
EPM 17649	26/04/2012	5/04/2026	3.2	Saxon
EPM 18867	27/09/2010	26/9/2023*	6.4	Limestone
EPM 19182	29/05/2014	28/05/2024	41.6	St George
EPM 19786	19/09/2013	18/09/2024	6.4	
EPM 25540	20/01/2015	19/01/2025	32	Lost and Found
EPM27447	27/07/2020	26/07/2030	44.8	Reedy South
EPM 27577	22/04/2021	21/04/2026	32	
EPM 27856	16/05/2022	15/05/2027	19.2	
Total Area (EPMs only - MLs are within EPM boundaries)			***476.8***	
ML 4791	28/09/1972	30/11/2026	0.05	Retina
ML 4821	14/03/1974	29/02/2028	0.22	South End
ML 4942	12/12/1974	31/12/2028	0.08	Sleeping Giant
ML 4943	6/02/1975	28/02/2029	0.04	Tail End
ML 20659	15/07/2015	31/07/2030	0.26	
ML 20485	14/12/2008	31/12/2025	0.05	
Holder: Territory Minerals Limited			***0.70***	
** - Renewal Lodged*				

Table 5: Northcote Tenements

NORTHCOTE PROJECT				
Tenement ID	**Grant**	**Expiry**	**Area km2**	**Name**
EPM 9869	22/12/1993	21/12/2023*	80	Northcote
EPM 11717	16/02/2006	15/02/2026	25.6	Mount Mulligan
EPM 13848	24/06/2003	23/06/2024	22.4	Northcote
EPM 17294	24/02/2010	23/2/2024*	41.6	Pinnacles
Total Area (EPMs only - MLs are within EPM boundaries)			169.6	
ML 20525	24/02/2022	28/02/2037	9.31	Northcote
ML 20526	24/02/2022	28/02/2037	1.22	Navan Hill
ML 20614	18/02/2021	29/02/2036	0.97	Tunnel Hill
Holder: Territory Minerals Limited			***11.76***	
** - Renewal Lodged*				

Appendix 2 - Alice River and St George Tenure

Table 6: St George Tenements

Tenement Number	Status	Registered holder	Beneficial Ownership	Date of Grant	Date of Expiry	Area Km²
EPM 27773	Granted	Hardrock Mineral Exploration Pty Ltd	Hardrock Mineral Exploration Pty Ltd	27/09/2021	26/09/2026	256.2
EPM 28103	Granted	Hardrock Mineral Exploration Pty Ltd	Hardrock Mineral Exploration Pty Ltd	7/11/2022	6/11/2027	36.1
EPM 28583	Granted	Hardrock Mineral Exploration Pty Ltd	Hardrock Mineral Exploration Pty Ltd	10/07/2024	9/07/2029	167.5
EPM 28912	Granted	Hardrock Mineral Exploration Pty Ltd	Hardrock Mineral Exploration Pty Ltd	24/07/2025	23/07/2030	170.6
EPM 29035	Granted	Hardrock Mineral Exploration Pty Ltd	Hardrock Mineral Exploration Pty Ltd	30/07/2025	29/07/2030	13.3
EPM 29110	Granted	Hardrock Mineral Exploration Pty Ltd	Hardrock Mineral Exploration Pty Ltd	17/02/2026	16/2/2031	68.9
EPM 29169	Granted	Hardrock Mineral Exploration Pty Ltd	Hardrock Mineral Exploration Pty Ltd	26/02/2026	25/02/2031	193.6

Table 7: Alice River Tenements

Licence No.	Area	Status	Grant date/ Application	Expiry Date	Registered Holder
EPM14313	10 s/b	Granted	13/07/2005	12/07/2029	Pacgold Ltd (100%)
EPM15359	15 s/b	Granted	24/05/2007	23/05/2030	Pacgold Ltd (100%)
EPM15360	8 s/b	Granted	23/08/2007	22/08/2030	Pacgold Ltd (100%)
EPM16301	4 s/b	Granted	14/10/2008	13/10/2026	Pacgold Ltd (100%)
EPM26266	75 s/b	Granted	8/05/2017	7/05/2027	Pacgold Ltd (100%)
EPM28287	100 s/b	Application	-	-	Pacgold Ltd (100%)
EPM28288	100 s/b	Application	-	-	Pacgold Ltd (100%)
ML2901	2.88 ha	Granted	29/04/1982	30/04/2045	Pacgold Ltd (100%)
ML2902	2.88 ha	Granted	29/04/1982	30/04/2045	Pacgold Ltd (100%)
ML2907	2.058 ha	Granted	30/06/1982	30/04/2045	Pacgold Ltd (100%)
ML2908	4.034 ha	Granted	30/06/1982	30/04/2045	Pacgold Ltd (100%)
ML2957	1.6 ha	Granted	7/03/1985	31/03/2027	Pacgold Ltd (100%)
ML2958	11.43 ha	Granted	10/04/1986	30/04/2045	Pacgold Ltd (100%)
ML3010	29.52 ha	Granted	25/01/1990	30/04/2045	Pacgold Ltd (100%)
ML3011	4.4 ha	Granted	1/10/1987	30/04/2045	Pacgold Ltd (100%)

Appendix 3 – Manda Resources Tenure

Lease	Project	Loc	Status	Area	Applic	Grant	Expiry
E53/2398	Wiluna	WA	Application	1 Blocks	5/03/2026	-	-
E53/2399	Wiluna	WA	Application	1 Blocks	5/03/2026	-	-
E53/2401	Wiluna	WA	Application	2 Blocks	5/03/2026	-	-
E53/2402	Wiluna	WA	Application	2 Blocks	5/03/2026	-	-
E53/2404	Wiluna	WA	Application	5 Blocks	5/03/2026	-	-
E53/2405	Wiluna	WA	Application	7 Blocks	5/03/2026	-	-
E53/2407	Wiluna	WA	Application	1 Blocks	5/03/2026	-	-
E53/2408	Wiluna	WA	Application	5 Blocks	5/03/2026	-	-
E53/2410	Wiluna	WA	Application	1 Blocks	5/03/2026	-	-
E53/2411	Wiluna	WA	Application	5 Blocks	5/03/2026	-	-
E53/2413	Wiluna	WA	Application	1 Blocks	5/03/2026	-	-
E53/2414	Wiluna	WA	Application	2 Blocks	5/03/2026	-	-
E53/2416	Wiluna	WA	Application	13 Blocks	5/03/2026	-	-
E53/2417	Wiluna	WA	Application	1 Blocks	5/03/2026	-	-
E53/2419	Wiluna	WA	Application	1 Blocks	5/03/2026	-	-
E53/2421	Wiluna	WA	Application	1 Blocks	5/03/2026	-	-
E69/3517	Lake Burnside	WA	Granted	120 Blocks	3/08/2017	27/11/2018	26/11/2028
E69/3537	Lake Burnside	WA	Granted	37 Blocks	6/11/2017	31/10/2018	30/10/2028
E69/3663	Lake Burnside	WA	Granted	40 Blocks	10/01/2019	21/10/2019	20/10/2029
E69/3722	Lake Burnside	WA	Granted	17 Blocks	14/05/2019	12/12/2019	11/12/2029
E69/3723	Lake Burnside	WA	Granted	42 Blocks	29/05/2019	3/01/2020	2/01/2030
E74/786	Ravensthorpe	WA	Granted	12 Blocks	21/09/2023	30/10/2023	29/10/2028
L69/62	Lake Burnside	WA	Granted	3337.07 Hectares	16/08/2022	5/01/2023	4/01/2044
L69/63	Lake Burnside	WA	Granted	8706.24 Hectares	16/08/2022	26/05/2023	25/05/2044
L69/64	Lake Burnside	WA	Granted	8626.76 Hectares	16/08/2022	26/05/2023	25/05/2044
L69/65	Lake Burnside	WA	Application	606.25 Hectares	25/09/2024	-	-

Appendix 4 - JORC Code, 2012 Edition – Table 1 Northcote Resource Estimate

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 (e.g. 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 (e.g. 'reverse circulation drilling was used to obtain 1m 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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• This resource estimate is based on diamond (DD), reverse circulation (RC) and minor rotary air blast (RAB) drill samples carried out in multiple campaigns by several companies. Within the gold estimation domains 3528 samples (72%) were from RC drilling, 1125 samples (23%) were from DD drilling, 30 samples (0.6%) were from open hole percussion (OHP) drilling and 182 samples (4%) were from Western Mining RAB drilling. • All diamond core samples were cut using a diamond core saw. • RC drilling carried out by Republic Gold (RGL), Strategic Minerals (SRE) and WMC was sampled by riffle splitter to produce a 2-3kg sub-sample. The sub-sampling method for other RC drilling carried out by Homestake and Nittoc was not stated. The Homestake and Nittoc RC drilling comprises 407 (8.3%) of the samples in the gold estimation domains. • The sub-sampling methods were also not stated for the OHP and RAB drilling. • The assay methods for the Homestake, WMC and Nittoc data are unknown. • Strategic and Esso samples were analysed for Au by fire assay with AAS finish of a 30g charge (Strategic) of 50g charge (Esso). • Oxide RGL samples were analysed by aqua regia digest with AAS analysis. Fresh and Transition RGL samples were analysed by fire assay with AAS finish of a 25g charge by SGS labs and ALS labs in Townsville.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	• The RGL RC drilling utilized a face sample hammer with a 5 ¼ inch bit. • The WMC RC drilling utilized a cross-over hammer. The type of hammer used for the other RC drilling was not recorded, but was likely a cross-over hammer given the timing of the drilling. • All diamond drilling was by conventional wireline drilling at NQ or HQ size.
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*	• Diamond core was routinely wireline drilling. Selected RGL holes were drilled using triple tube to maximise core recovery. • RC and DD gold results were compared by gold grade domain and oxidation domain. No significant

Criteria	JORC Code explanation	Commentary
	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.*	differences were found. • RC drill sample moisture is only available the RGL drilling. Of the 700 RGL RC samples 1 was wet and the remainder dry. • The relationship between grade and drilling recovery (if any) was not investigated as drilling recovery data was only available for the RGL DD drilling.
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 chip samples were geologically logged for lithology, oxidation (weathering) and colour. • Selected diamond core was also logged for geotechnical data and oriented structural data. • The logging was appropriately detailed for mineral resource estimation.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all cores 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.*	• Core was sampled as half core to a nominal 1.0m length but to geological contacts were appropriate. • All RC samples were sub-sampled to 2-3kg using riffle splitters, usually in a three-tier arrangement. RC samples were all 1.0m long except for 254 RGL samples which were 2.0m long. • Riffle splitters were used for sub-sampling to ensure representivity of RC samples. • Field duplicate RC samples were taken at a rate of 1 per 20 samples to assess in situ grade variability and sampling errors. • Sample sizes are appropriate to the very fine-grained disseminated gold mineralization.
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.*	• All gold assays were by fire assay with AAS finish except oxidized RGL samples which were analysed by AAS from an aqua regia digest. Fire assay is a total method and appropriate to the style of mineralization. Aqua regia digest does not completely dissolve sulphide minerals, but there should be no sulphide minerals in the oxide samples analysed by RGL using aqua regia / AAS and so this method can also be considered total for oxide samples. • No geophysical methods were used. • Pulp duplicate samples were reported for all data.

Criteria	JORC Code explanation	Commentary
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	The results of these data indicate acceptable laboratory precision. • Standards and field duplicate data are only available for the RGL data. The results of these data indicate acceptable laboratory accuracy and precision for the RGL data. • The lack of standards and field duplicate data for the pre-RGL drilling has been considered for resource classification.
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.*	• Drill intersections were not verified as exploration results are not being reported. • Twinned holes have not been used because downhole contamination was not suspected. • Assay was data not adjusted except below detection limit results which were adjusted to half the detection limit.
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.*	• The WMC and SRE drill collars were surveyed by a registered surveyor to the local WMC grid. Approximately 60% of these holes were later picked up by Republic Gold using a differential GPS (DGPS) unit to +/- 0.1m. • All RGL drill collars were located by DGPS to +/- 0.1m. • The WMC and SRE drill collars were surveyed in a local (WMC) grid. • The RGL drilling was surveyed in MGA94 and converted to the WMC grid for resource estimation using a MapInfo projection clause. • The topographic surface used in this mineral resource estimate was from triangulated 1m contours created by AAMHatch from aerial photography. The previously mined open pits are partly water filled. RGL used a boat and DGPS to take soundings at approximately 20m intervals. These sounding were then triangulated and intersected with the AAMHatch to create a mined-out surface. The topographic surface was further verified from drill collar elevations. • The topographic surface used for the Atric and Reedy mineral resource estimates was derived from collar locations and heights in the database supplied by Territory Minerals.
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*	• Exploration results are not reported. • Drill spacing ranges from about 10m (down dip) by 20m (along strike) in densely drilled areas to about 50m (down dip) by 50m (along strike) in the most sparsely drilled areas.

Criteria	JORC Code explanation	Commentary
	continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	• The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation procedures and classifications applied. • The samples were not physically composited, but compositing to 2.0m was applied prior to statistical analysis and grade 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.*	• The drilling orientation is at a high angle to the interpreted orientation of mineralization to minimize sampling bias and to best define the mineralization geometry.
Sample security	• *The measures taken to ensure sample security.*	• The measures taken to ensure sample security were not recorded.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The drilling, sampling and assaying methods used for this mineral resource estimate were reviewed by Cube Consulting in 2013 as part of a due diligence carried out by a third party. Cube found that the data used were sound.

Section 2: Reporting of Exploration Results

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

Certain criteria have been intentionally left blank as no exploration results are being reported.

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 Northcote Gold project is secured by 7 tenements, including 3 granted Mining Leases (MLs), and 4 Exploration Permits for Minerals (EPMs), for a total of approximately 196.6 square kms. • All tenements are in good standing. • Some of the tenure at Northcote is cover by Native Title held by the Western Yalanji, and the Djungan People. • Some Territory Minerals MLs are cover by a Royalty Deed, the royalty payable is calculated as 2.0% of the Net Sales Value attributable to "Products", being Minerals other than Gold extracted and recovered from the Mining Area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Alluvial gold was discovered in the Northcote area in 1875 and mined up to 1877. Bedrock mining of the lodes began in 1877 and by 1880 most of the mining had ceased. The area was also worked for

Criteria	JORC Code explanation	Commentary
		antimony in the late 1800s. An antimony smelter was in operation from 1883 to 1916. From 1916 until the 1960s, antimony production was intermittent at low levels. • In the late 1800s gold was discovered in quartz reefs in the Minnie Moxham area. The first recorded crushing was in July 1878 with gold production continuing to 1886, then from 1893 to 1902, 1911 to 1940 and 1945 to 1950. • Resource Projects Pty Ltd explored the Minnie Moxham Mine area in 1983. • Carpentaria Exploration assessed the Au, Sb and W potential of the Hodgkinson Gold Field in 1969 – 1971 and covered parts of the Northcote area with stream sediment reconnaissance sampling. • In 1982 ESSO Australia Ltd explored the Northcote area for quartz vein systems, but they soon concluded that the potential for a high tonnage resource of the size required by ESSO was unlikely. • The most extensive exploration in the Northcote area was undertaken by WMC between 1985 and 1991. Nittoc International joint ventured into the project in 1987 and took over management when WMC withdrew in 1991. WMC undertook drilling and metallurgical test. • Between 1991 and 1992, Nittoc mined oxide ore from Black Bess, Emily, Emily South, East Leadingham and Ethel open cuts and treated the ore through the Minnie Moxham CIP plant. • Exploration activities since 1993 by Western Metals have included soil, rock chip and stream sediment geochemistry. • Previous work undertaken by Jackson Gold and Territory Minerals included database compilation and validation, a data review, geological mapping and resource modelling. A full data review examined historical work and production, geochemical and drill hole data, and the geological and metallurgical characteristics of the Northcote resources to re-estimate the resources and prioritise future exploration activities. Geological mapping was undertaken at the Northcote Project to clarify the potential structural controls on mineralisation to aid in the resource modelling process and the significance of these structures in a regional context.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Northcote Project is located within a well-established orogenic gold province, characterised by: ○ Devonian–Carboniferous turbiditic sedimentary sequences. ○ multiple deformation events; and

Criteria	JORC Code explanation	Commentary
		○ structurally controlled quartz–sulphide vein systems. • Gold mineralisation occurs in three principal styles: ○ Free gold in laminated and massive quartz veins. ○ Refractory gold hosted in arsenopyrite and pyrite within stockworks and shear zones; and ○ Gold–antimony mineralisation, commonly associated with stibnite overprinting earlier gold phases. • Mineralisation is strongly structurally controlled, with higher-grade shoots developed at: ○ dilational jogs. ○ fault intersections; and ○ zones of rheological contrast.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Historical drilling well documented and all in open file records with the Queensland Government. • No exploration results reported in this announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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*	• Metal equivalents were not used in the reported Mineral Resources • No exploration results reported in this announcement.

Criteria	JORC Code explanation	Commentary
	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.*	
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 (e.g. 'down hole length, true width not known').*	• *At the Tunnel, Emily, Emily North, Emily South, East Leadingham, Featherzone, Ethel and Black Bess prospects the holes are generally oriented north – south which is perpendicular to the strike of mineralisation. The Navan Hill, Belfast Hill and Limerick prospects have been drilled on sections orient 035°, perpendicular to strike.* • *The drilling is at a high angle to mineralization, generally +/- 5-10 degrees to perpendicular.* • *No exploration results reported in this announcement.*
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.*	• This release is in relation to a Mineral Resource Estimate with no exploration results being reported. • Appropriate plans and diagrams (as determined by the Competent Person) have been included in this release.
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.*	• No exploration results reported in this announcement.
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.*	• The Northcote group of tenements has been subject to regional surface samplings, mapping and localised Aircore programmes in conjunction with the RC and Diamond drilling, results from which have been utilised for the maiden resource estimate reported herein.
Further work	• *The nature and scale of planned further work (e.g. 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*	• Manda Resources Ltd plans to begin a programme of drilling this year that may include RC and Diamond to verify continuity of mineralisation and provide data to upgrade the Resources where appropriate. • Further regional exploration programmes are being planned that may include mapping, rock chip sampling, soil sampling and geophysics (airborne and ground).

Criteria	JORC Code explanation	Commentary
	information is not commercially sensitive.	• Additionally, further metallurgical testwork, geotechnical studies, pit optimisation modelling and baseline environmental surveys are likely to be undertaken.

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.*	• A digital database was acquired from Jackson Gold JV partner at the time which contained most information. This database was slightly incomplete and additional information was sourced. RGL staff added data from the base data (drill logs, downhole surveys, assay certificates etc). As part of the import process checks were made for duplicate data, overlapping intervals, samples beyond hole depth, out of range assays. Hand entered data was double entered and checked. • Prior to use in resource estimation the above checks were made independently. In addition, further checks were made of geochemically or geologically anomalous assay data and drill collars were compared to the topographic surface.
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 visited site in 2005, 2008 and 2009, inspecting available exposures, the site layout, drill core and observing the RGL drilling and sampling procedures. • No adverse findings arose from these site visits.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The geological interpretation is largely unequivocal due to the abundant drilling data. • The interpretation was based on pit mapping, lithology drill logs and assay data. • Geologically reasonable alternative interpretations are possible locally. Where this occurs the resource classification has been adjusted to allow for the uncertainty in the interpretation. • The interpretation of faults was used to guide the mineralization interpretation. • Grade continuity is a function of fault size and continuity.
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 Tunnel domain strikes east – west and dips 65° to 70° south. It is typically 6m wide (4m – 13m) and has been defined by drilling from surface to about 120m down dip. • The Emily domain dips about 70° south and is slightly arcuate in plan, varying from a strike of about 080° at the western end to 095° at the eastern end. The Emily main zone varies in true width from two to ten metres

Criteria	JORC Code explanation	Commentary
		and is typically six metres and has been defined by drilling from surface to about 130m down dip Several thin, discontinuous, low-grade zones occur in the hanging wall of the Emily main zone and are interpreted as splay faults off the main zone fault. These low-grade zones strike about 10º clockwise of the main zone and dip about 45º to the south. • The Emily south mineralisation has a tabular, slightly arcuate geometry, like the Emily main zone. The Emily South domain strikes 090º and dips 65° to 70° to the south, has a demonstrated strike length of 950m and has been defined by drilling from surface to about 80m down dip. Emily South is a little narrower than most of the other domains, typically having a true thickness of two to six metres. • Mineralisation in the East Leadingham domain strikes 110º, dips 40° to 60° to the south, and plunges about 20° to the east. The strike length of the East Leadingham domain is 575m and the domain has been defined by drilling from surface to about 150m down dip. The main zone varies in true width from two to eight metres and is usually about four metres wide. There are several, discontinuous, low-grade zones in both the hanging wall and footwall of the East Leadingham main zone which are interpreted as splay faults off the main zone fault, like those occurring in the Emily domain. • The Black Bess domain is a simple tabular body. Mineralisation is hosted by a fault striking 120º and dipping 60º to the southwest. Within the domain, gold mineralisation plunges 25º to the southeast. The Black Bess domain has been shown to extend over a strike length of 570m and has been defined by drilling from surface to about 290m down dip. Mineralisation is typically four metres wide, ranging from two to eight metres true width. • The Ethel domain is more complex and comprises several (*en echelon*) strands striking 080º within a broad zone striking 070º. The strands dip 45º to 70º to the south. The broad zone is about 80m wide, and the width of the strands is typically four metres wide, varying from two to fifteen metres with the deepest defined by drilling from surface to about 180m down dip. • The Navan Hill mineralisation and the Belfast Hill mineralisation are grouped into the Belfast – Navan domain. Gold mineralisation in both areas is hosted by the same fault system and has similar geometric and grade characteristics. Mineralisation strikes 110º and dips 20º to 30º to the north. Both the Belfast Hill area and the Navan Hill area are characterised by

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>multiple, sub-parallel zones within a broader envelope. The Belfast Hill area mineralisation extends over a strike length of 560m and has been defined by drilling from surface to about 100m down dip, with a second minor 125m long zone between the Belfast Hill and Navan Hill zones. The Navan hill zone has a strike length of 250m and has been defined by drilling from surface to about 80m down dip.</td></tr>
<tr><td>Estimation and modelling techniques</td><td>• 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 (e.g. 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.</td><td>• Gold grades in all domains were interpolated by ordinary kriging of 2.0m composites into 4 regularised proportional block models using Minesight software.
• The NCOT model incorporates the Tunnel, Emily, Emily South and East Leadingham domains.

<table><tr><th></th><th>Min</th><th>max</th><th>Block size</th></tr><tr><td>East</td><td>47,800E</td><td>51,500E</td><td>12.5</td></tr><tr><td>North</td><td>49,900N</td><td>50,600N</td><td>2</td></tr><tr><td>RL</td><td>5,350RL</td><td>5,650RL</td><td>5</td></tr></table>NCOT model extents.
The BESS model covers the Black Bess domain and is rotated 30º clockwise about a vertical axis located at 51,600E, 49,100N and 0RL. The origin (OE, ON and 5,200RL) of the block model is at this point.
<table><tr><th></th><th>Min</th><th>max</th><th>Block size</th></tr><tr><td>East</td><td>0E</td><td>800E</td><td>12.5</td></tr><tr><td>North</td><td>0N</td><td>300N</td><td>2</td></tr><tr><td>RL</td><td>5,200RL</td><td>5,600RL</td><td>5</td></tr></table>BESS model extents.
The ETHL model envelopes the Ethel domain and is rotated 340º clockwise about a vertical axis located at 51,700E, 49,100N and 0RL. The origin (OE, ON and 5,300RL) of the block model is at this point.
<table><tr><th></th><th>Min</th><th>max</th><th>Block size</th></tr><tr><td>East</td><td>0E</td><td>1300E</td><td>12.5</td></tr><tr><td>North</td><td>0N</td><td>300N</td><td>2</td></tr><tr><td>RL</td><td>5,300RL</td><td>5,650RL</td><td>5</td></tr></table>ETHL model extents.
The NVBF model envelopes the Navan - Belfast domain and is rotated 25º clockwise about a vertical axis located at 54,400E, 50,800N and 0RL. The origin (OE, ON and 5,200RL) of the block model is at this point.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary

		<table><tr><td></td><td>Min</td><td>max</td><td>Block size</td></tr><tr><td>East</td><td>0E</td><td>2,200E</td><td>12.5</td></tr><tr><td>North</td><td>0N</td><td>400N</td><td>2</td></tr><tr><td>RL</td><td>5,400RL</td><td>5,600RL</td><td>5</td></tr></table> NVBF model extents.
		
		Model block size was determined from the drill spacing and anticipated minimum selective mining unit.
		A separate variogram model was used for each domain. The relative nugget effect varied from 8% to 40% (typically 20%) and the major axis range varied from 40m to 325m (typically 100 m). The major axes plunge gently along strike.
		The need for a top cut was assessed from cumulative probability plots and visual assessment of extreme grades: Top cuts were applied to composites for both variogram modelling and grade interpolation.
		
		A top cut of 30 g/t Au (99.8th percentile) was applied to the Emily domain, removing 2.3% of the contained gold and affecting 0.30% of the composites. In the Emily South domain, a top cut of 25 g/t Au (99.8th percentile) was employed removing 1.5% of the contained gold and affecting 1.0% of the composites. A top cut of 60 g/t Au (99.2nd percentile) was applied to the East Leadingham domain, removing 5.9% of the contained gold and affecting 0.9% of the composites.
		
		Top cuts were not applied to the Tunnel, Black Bess, Ethel or Navan – Belfast domains.
		
		The search neighbourhood was within an ellipsoid (80m x 60m x 20m) rotated parallel to the variogram models. A minimum or 4 or 5 composites and a maximum of 30 composites with a maximum 6 composites from any quadrant were used in a single pass. Gold grade sub-domains were used as hard boundaries
		
		• No by-product recovery is assumed.
		• The block models were validated by:
		  • visual comparison with the composite grades,
		  • comparison of de-clustered composite grade with the global block model grade by gold domain

Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of*	• All tonnages are estimated on a dry basis as determined by core immersion density analysis (oven dried at 105° C).

Criteria	JORC Code explanation	Commentary
	determination of the moisture content.	
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Open pit mineral resources are reported at a cutoff grade of 0.5 g/t Au for oxide and transitional material and at 1.0 g/t Au for fresh material. These cutoff grades are based on escalated mining and processing costs as determined by a pre-feasibility study completed by Territory in 2014. • Underground resources are reported at a cutoff grade of 2.0 g/t Au reflecting the escalated 2015 PFS processing costs and estimated underground mining costs.
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.*	• Open pit mining and underground mining are assumed. • Open pit mineral resources are only reported from above pit shells optimized at USD$2,000 per ounce Au using 45° overall pit slopes, escalated 2014 PFS costs and metallurgical recoveries of 75% in oxide, 60% in transition and 92% in fresh material. • Underground mineral resources are reported from below the pit shells where the mineralization is of sufficient size and continuity to support underground development. • Processing of oxide and transition ore by heap leach of CIL is assumed. • Processing of fresh ore by flotation to produce a high-grade saleable concentrate is assumed. On site oxidation of a flotation concentrate (bacterial oxidation or autoclave) is technically feasible but would require a larger resource base to justify the capital expenditure.
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.*	• Testwork has shown cyanide recoverable gold of greater than 90% in oxide and about 70% in transitional material. Gold in the fresh material is largely refractory (bound up in sulphide minerals) with cyanide recoveries in the range of 10% to 30%. Flotation testwork shows high gold recoveries (>90%) to a flotation concentrate.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of*	• It is assumed that waste disposal will be possible as evidenced by past open pit mining. ARD is likely from fresh waste. If fresh waste is mined it can be readily

Criteria	JORC Code explanation	Commentary
	determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	contained in appropriately engineered waste dump.
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 was determined by the tray method (weighing a tray of air-dried core, subtracting the weight of core blocks and the tray and calculating volume from the from – to of the tray and average core diameter). A total of 6 oxide, 8 transition and 40 fresh samples were measured and averaged 2.29 g/cm^3, 2.67 g/cm^3 and 2.70 g/cm^3 respectively. This method accounts for porosity and vugs well but will be biased low if there is any un-recorded core loss. • Bulk density was applied to blocks by oxidation domains; oxide = 2.40 t/m^3, transition 2.65 t/m^3 and fresh 2.70 t/m^3.
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 resources were classified based on the assessment of the competent person of geological confidence (possibility of alternative interpretations) and block grade estimation confidence as measured by kriging slope of regression. These factors were assessed section by section and wireframes enclosing continuous zones of like resource category were constructed and used to code the block model. • Indicated Mineral Resources are supported by drill spacing of approximately 20m x 20m. Inferred Mineral Resources are supported by drill spacing of approximately 50m x 50m. • No measured resources are reported due to the lack of information on the drilling, sampling and assaying methods for some of the data used to inform the block model. • The result appropriately reflects the Competent

Criteria	JORC Code explanation	Commentary
		Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The block models used for this mineral resource estimate were reviewed by Cube Consulting in 2013 as part of a due diligence carried out by a third party. Cube found that the data and estimation methods used were sound. Collection of additional bulk density data was recommended.
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 confidence in the mineral resource estimate is reflected in the resource categorisation. • Confidence in the global estimate is high. Confidence in the local (block) estimate is moderate. • No production data is available to assess the accuracy of the mineral resource estimate.

JORC Code, 2012 Edition – Table 1 Tregoora Resource Estimate

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 (e.g. 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 (e.g. 'reverse circulation drilling was used to obtain 1m 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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The Tregoora area was subject to several drilling campaigns during the 1980's and 1990's. Historical drilling data has been compiled from open file reports. • The drilling used in this resource estimate is RC drilling (80.1%) with 12.0% DD, 7.3% open hole percussion (OHP) and 0.7% costean channel samples. • 52.8% of the drilling within the estimation domains was completed by Republic Gold (RGL) in 2004-2010; 22.1% by BHP, 9.2% by Strategic Metals, 6.7% by Hawke Investments and the remaining 9.2% by various other companies. • All diamond core samples were cut using a diamond core saw. • All the RC holes used face sample hammers. The proportion of wet samples is not recorded in the database, but is reported by Republic staff as very low (< 2 %). The RC samples were sampled using a 12.5% riffle splitter attached to the sample cyclone, producing a 2 kg to 3 kg sample every metre. Every effort was made to keep the sample dry and flowing freely through the splitter and to monitor sample "hang up". Reverse circulation percussion sampling was abandoned when it was no longer possible for the down hole air pressure to clear water entering the hole and resulting in a wet sample. In such cases the remainder of the hole was completed using NQ2 diamond drilling, thereby avoiding the problem of sample contamination. All RC holes were sampled as two metre composites. • In the diamond holes only visibly sulphide mineralised sections or quartz veined intervals plus an allowance of four metres on either side of the zone of interest were sampled. The diamond core was cut with a diamond saw and 50% submitted to the laboratory for analysis and the remaining 50% returned to the core tray. Diamond core samples were to geological contacts to a maximum width of two metres. • The remaining diamond core and RC samples are stored on site at the Tregoora camp. • Most of the samples relating to the 2004/2005 drilling programme at the Northcote and Tregoora deposits were dispatched to ALS-Chemex in Townsville, North Queensland. Some samples were dispatched to SGS-

Criteria	JORC Code explanation	Commentary
		Analabs during the second half of 2005 in order to minimise assay turnaround time. Oxide RGL samples were analysed by aqua regia digest with AAS analysis. Fresh and Transition RGL samples were analysed by fire assay with AAS finish of a 25g charge by SGS labs and ALS labs in Townsville. • Prior to RGL all gold assays were by aqua regia digestion followed by AAS analysis. Check assays were by fire assay with AAS finish. The analysis of the laboratory duplicate data shows no significant bias, suggesting that the two analytical methods are compatible for these rocks. • The sub-sampling and laboratory sample preparation methods are not available for the pre-RGL drilling data.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	• The RGL RC drilling utilized a face sample hammer with a 5 ¼ inch bit. • The pre-RGL RC drilling utilized a cross-over hammer. The type of hammer used for the other RC drilling was not recorded but was likely a cross-over hammer given the timing of the drilling. • All diamond drilling was by conventional wireline drilling at NQ or HQ size.
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.*	• Diamond core was routinely wireline drilling. Selected RGL holes were drilled using triple tube to maximise core recovery. • RC and DD gold results were compared by gold grade domain and oxidation domain. No significant differences were found. • RC drill sample moisture is only available the RGL drilling. • The relationship between grade and drilling recovery (if any) was not investigated as drilling recovery data was only available for the RGL DD drilling. • The RC samples were sampled using a 12.5% riffle splitter attached to the sample cyclone, producing a 2 kg to 3 kg sample every metre. Every effort was made to keep the sample dry and flowing freely through the splitter and to monitor sample "hang up". Reverse circulation percussion sampling was abandoned when it was no longer possible for the down hole air pressure to clear water entering the hole and resulting in a wet sample. In such cases the remainder of the hole was completed using NQ2 diamond drilling, thereby avoiding the problem of sample contamination. All RC holes were sampled as two metre composites.
Logging	• *Whether core and chip samples have been geologically and geotechnically*	• All core and chip samples were geologically logged for lithology, oxidation (weathering) and colour.

Criteria	JORC Code explanation	Commentary
	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.*	• Selected diamond core was also logged for geotechnical data and oriented structural data. • The logging was appropriately detailed for mineral resource estimation.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all cores 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.*	• Core was sampled as half core to a nominal 1.0m length but to geological contacts were appropriate. • All RC samples were sub-sampled to 2-3kg using riffle splitters, usually in a three-tier arrangement. • During RGL's drilling programme riffle splitters were used for sub-sampling to ensure representivity of RC samples. • Field duplicate RC samples were taken at a rate of 1 per 20 samples to assess in situ grade variability and sampling errors. • RC samples re-split every 20 metres for a total of 370 re-split samples. • The results indicate no bias (slope = 0.98) and good repeatability (R2 value of 0.95). • Sample sizes are appropriate to the very fine-grained disseminated gold mineralization.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• All gold assays were by fire assay with AAS finish except oxidized RGL samples which were analysed by AAS from an aqua regia digest. Fire assay is a total method and appropriate to the style of mineralization. Aqua regia digest does not completely dissolve sulphide minerals, but there should be no sulphide minerals in the oxide samples analysed by RGL using aqua regia / AAS and so this method can also be considered total for oxide samples. • No geophysical methods were used. • Pulp duplicate samples were reported for all data. The results of these data indicate acceptable laboratory precision. • Standards and field duplicate data are only available for the RGL data. The results of these data indicate acceptable laboratory accuracy and precision for the RGL data. • The lack of standards and field duplicate data for the pre-RGL drilling has been considered for resource classification.

Criteria	JORC Code explanation	Commentary
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.*	• Drill intersections were not verified as exploration results are not being reported. • Twinned holes have not been used because downhole contamination was not suspected. • Assay was data not adjusted except below detection limit results which were adjusted to half the detection limit.
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.*	• The pre-RGL drill collars were surveyed by a registered surveyor to the local grid. Approximately 60% of these holes were later picked up by Republic Gold using a differential GPS (DGPS) unit to +/- 0.1m. • All RGL drill collars were located by DGPS to +/- 0.1m. • The RGL drilling was surveyed in MGA94 and converted to the local grid for resource estimation using a MapInfo projection clause. • The topographic surface used in the models is based on 1m MGA94 contours produced by AAMHatch based on aerial photography flown in 5 July, 2002 at a nominal scale of 1:40,000. The horizontal datum was AGD66 and the vertical datum AHD. AAMHatch state that the contours are +/- 1m in RL and +/- 2m horizontal. The contours were imported into Micromine software and triangulated to form a three dimensional surface which was then imported into Minesight software for the models reported herein. • The AAMHatch survey does not cover the Midway, Honey and parts of the Pillidge prospects. In these areas DGPS traverses were completed by RGL across ridges, gullies and tracks. These DGPS points and drill collar pick ups were then triangulated in Minesight software to form a topographic surface over these areas. • To date Republic Gold has been unable to obtain survey data for the pits mined during the early 1990's. Republic Gold surveyed the pits using a differential GPS unit. A small volume of the Sleeping Giant pit has been back filled to an estimated 5m depth. A three dimensional surface for each pit was generated from the GPS data corrected for the Sleeping Giant backfill and then intersected with the AAMHatch surface to form a mined out topographic surface. • The final topographic surface used is an amalgam of the AAHatch surface, the DGPS based surface and the pit surveys.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and*	• Exploration results are not reported. • Drill spacing ranges from about 10m (down dip) by 20m (along strike) in densely drilled areas to about

Criteria	JORC Code explanation	Commentary
	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.*	50m (down dip) by 50m (along strike) in the most sparsely drilled areas. • The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation procedures and classifications applied. • The samples were not physically composited, but compositing to 2.0m was applied prior to statistical analysis and grade 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.*	• The drilling orientation is at a high angle to the interpreted orientation of mineralization to minimize sampling bias and to best define the mineralization geometry.
Sample security	• *The measures taken to ensure sample security.*	• The measures taken to ensure sample security were not recorded.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The drilling, sampling and assaying methods used for this mineral resource estimate were reviewed by Cube Consulting in 2013 as part of a due diligence carried out by a third party. Cube found that the data used were sound.

Section 2: Reporting of Exploration Results

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

Certain criteria have been intentionally left blank as no exploration results are being reported.

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 Tregoora Gold project is secured by 19 tenements, including 6 granted Mining Leases (MLs), and 13 Exploration Permits for Minerals (EPMs), for a total of approximately 476.8 square kms. • All tenements are in good standing.. • Some of the tenure at Northcote is cover by Native Title held by the Western Yalanji, and the Djungan People. • Some Territory Minerals MLs are cover by a Royalty Deed, the royalty payable is calculated as 2.0% of the Net Sales Value attributable to "Products", being Minerals other than Gold extracted and recovered from the Mining Area.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Following exploration efforts by various groups in the 1970s, Strategic Minerals Corporation Pty Ltd commenced exploration of the Mitchell River antimony deposits in the 1980s. Their focus was a gold– antimony ore body amenable to open pit mining. Exploration involved geological mapping, stream sediment sampling, rock chip sampling, costeaning, drilling (percussion, diamond, and RC), petrological studies, and airborne magnetic and radiometric, and ground radiometric surveys. More than 200 holes for 11,645m of drilling were conducted. Detailed investigations were concentrated on the Retina deposit. This work delineated several mineralised zones straddling the Retina Fault, a regional-scale shear zone, containing ore-grade gold and significant antimony assay values. In 1983, the company found a gold-rich mineralised area to the south known as the Sleeping Giant prospect. • By the end of 1984, Strategic Metals Corporation Pty Ltd had delineated a small deposit called the Black Knight within the Sleeping Giant prospect. Further drilling of this deposit outlined resources and there were indications of other significant mineralisation at the Rimfire, Rainbird Midway, Pillidge, and Retina North deposits. • When Hawk Investments Ltd managed the project in 1986 they continued drilling of the Black Knight and Rimfire deposits. Other small resources were also located at the Pillidge, Midway, Honey, and North Retina prospects because of a 1,548m percussion drilling program. Indications of significant gold mineralisation were subsequently found at the Lost Mine –(EPM25540) Bellevue Trend (Atric EPM8689), Fine Gold Trend and along and east of the Retina Fault for Honey and Midway current prospects. • In 1988, BHP Gold Mines Ltd purchased the Tregoora project. They conducted further percussion drilling, structural appraisal, and metallurgical evaluation of the Sleeping Giant deposit in 1991. From 1992 to 2001, Centamin Egypt Ltd conducted rock chip sampling and percussion drilling of the Lost Mine deposit. • In 1999 Solomon Mines/ Noel Adam utilised the drilling definition of BHP, moved the CIP plant from Northcote to Tregoora and mined shallow oxide ore at several locations for unknown production of gold and antimony. • In 2004, Republic Gold Ltd conducted extensive resource drill out of the Sleeping Giant area south of the Gold CIP plant. In 2005 reconnaissance exploration located the Terrace Creek prospect 4km

Criteria	JORC Code explanation	Commentary
		to the north of Retina by follow-up mapping and geochemical sampling along the Retina Fault. • The Terrace Creek prospect was discovered in 2005.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Tregoora Project is located within a well-established orogenic gold province, characterised by: ○ Devonian–Carboniferous turbiditic sedimentary sequences. ○ multiple deformation events; and ○ structurally controlled quartz–sulphide vein systems. • Gold mineralisation occurs in three principal styles: ○ Free gold in laminated and massive quartz veins. ○ Refractory gold hosted in arsenopyrite and pyrite within stockworks and shear zones; and ○ Gold–antimony mineralisation, commonly associated with stibnite overprinting earlier gold phases. • Mineralisation is strongly structurally controlled, with higher-grade shoots developed at: ○ dilational jogs. ○ fault intersections; and ○ zones of rheological contrast.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Historical drilling well documented and all in open file records with the Queensland Government. • No exploration results reported in this announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually*	• Metal equivalents were not used in the reported Mineral Resources • No exploration results reported in this announcement.

Criteria	JORC Code explanation	Commentary
	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.*	
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 (e.g. 'down hole length, true width not known').*	• *Drilling was generally restricted to within 120 m of surface on the Retina Shear Zone and 50 m at other deposits, reflecting the perceived limits of open cut mining. A single hole at Sleeping Giant intersected mineralisation 200 m below surface.* • *The vast majority of the drilling was by reverse circulation drilling with minor diamond drilling.* • *The drilling is at a high angle to mineralization, generally +/- 5-10 degrees to perpendicular.* • *No exploration results reported in this announcement.*
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.*	• This release is in relation to a Mineral Resource Estimate with no exploration results being reported. • Appropriate plans and diagrams (as determined by the Competent Person) have been included in this release.
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 avoiding misleading reporting of Exploration Results.*	• This release is in relation to a Mineral Resource Estimate with no exploration results 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; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The Tregoora group of tenements has been subject to regional surface samplings, mapping and localised Aircore programmes in conjunction with the RC and Diamond drilling, results from which have been utilised for the maiden resource estimate reported herein.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral*	• Manda Resources Ltd plans to begin a programme of drilling this year that may include RC and

Criteria	JORC Code explanation	Commentary
	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.*	Diamond to verify continuity of mineralisation and provide data to upgrade the Resources where appropriate. • Further regional exploration programmes are being planned that may include mapping, rock chip sampling, soil sampling and geophysics (airborne and ground). • Additionally, further metallurgical testwork, geotechnical studies, pit optimisation modelling and baseline environmental surveys are likely to be undertaken.

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.*	• A digital database was acquired from Jackson Gold JV partner at the time which contained most information. This database was slightly incomplete and additional information was sourced. RGL staff added data from the base data (drill logs, downhole surveys, assay certificates etc). As part of the import process checks were made for duplicate data, overlapping intervals, samples beyond hole depth, out of range assays. Hand entered data was double entered and checked. • Prior to use in resource estimation the above checks were made independently. In addition, further checks were made of geochemically or geologically anomalous assay data and drill collars were compared to the topographic surface.
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 visited site in 2005, 2008 and 2009, inspecting available exposures, the site layout, drill core and observing the RGL drilling and sampling procedures. • No adverse findings arose from these site visits.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource*	• The geological interpretation is largely unequivocal due to the abundant drilling data. • The interpretation was based on pit mapping, lithology drill logs and assay data. • Geologically reasonable alternative interpretations are possible locally. Where this occurs the resource classification has been adjusted to allow for the uncertainty in the interpretation. • The interpretation of faults was used to guide the mineralization interpretation. • Grade continuity is a function of fault size and continuity.

Criteria	JORC Code explanation	Commentary
	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 Far North domain strikes north-northwest – south-southeast and dips 65° to 70° south. It is typically 8m wide (5m – 22m) and has been defined by drilling from surface to about 120m down dip. • The Retina domain dips about 80° south and has a strike of approximately 350°. The Emily main zone varies in true width from two to ten metres and is typically 4 metres and has been defined by drilling from surface to about 180m down dip. Some minor, discontinuous, lower-grade zones occur in the hanging all and are interpreted as splay faults off the main zone fault. • Midway and Honey strike ~350° and dip steeply to the west at ~80°. Midway has an approximate strike length of 970m and has two parallel lodes with a width of ~5m. Honey has a strike length of ~1,1000m in narrow discontinuous, parallel lodes dipping steeply to the west at 80°. • Mineralisation in the Sleeping Giant domain strikes 350º, dips 40° to 60° to the west-southwest, and plunges about 20° to the north. The strike length of the Sleeping GIant domain is 1,200m and the domain has been defined by drilling from surface to about 180m down dip. The main zone varies in true width from four to thirty metres and is usually about ten metres wide. There are several, discontinuous, low-grade zones in the hanging wall which are interpreted as splay faults off the main zone fault. • The Pillidge domain is two simple tabular bodied. Mineralisation strike 350º and dipping 70º to the south-southwest. Within the domain, gold mineralisation plunges 35º to the north-northwest. The two mineralised domains extend over a strike length of110m and 190m respectively and has been defined by drilling from surface to about 75m down dip. Mineralisation is typically five metres wide, ranging from four to ten metres true width. • The Rainbird sits to the east of Sleeping Giant and strikes parallel at 350º . The mineralisation dips 80º to the west. The width of the mineralisation is typically four metres wide, varying from two to eight metres with the deepest defined by drilling from surface to about 170m down dip.
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*	• Gold grades have been interpolated into regular blocks using ordinary kriging of two metre composites from within rotated search ellipses typically having axes of 100 m by 50 m by 20 m, into regularised proportional block models using Minesight software. The FN model incorporates the Far North domain. The block model was rotated 330° about a vertical axis at 236450mE

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
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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 (e.g. 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.*

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8168000mN. The origin (OE, ON and 5,300RL) of the block model is at this point.

	min	max	Block size
East	0	200	2
North	0	800	10
RL	5100	5300	5

FN model extents.

The SG model incorporates the Sleeping Giant and Rainbird domains and is rotated 330º clockwise about a vertical axis located at 238,800E and (8,)161,500N. The origin (OE, ON and 5,000RL) of the block model is at this point.

	min	max	Block size
East	0E	600E	2
North	0N	2,000N	10
RL	5,000RL	5,300RL	5

SG model extents.

The RET model covers the Retina domain and is rotated 330º clockwise about a vertical axis located at 237,700E and (8,)164,000N. The origin (OE, ON and 5,000RL) of the block model is at this point.

	min	max	Block size
East	0E	500E	2
North	0N	1,300N	10
RL	5,000RL	5,400RL	5

RET model extents.

The PILL model envelopes the Pillidge. The PILL model is not rotated.

	min	max	Block size
East	239,200E	239,400E	2
North	163,700N	164,200N	10
RL	5,1300RL	5,400RL	5

PILL model extents.

The MWHN model envelopes the Midway and Honey domains and is not rotated.

	min	max	Block size
East	240,500E	241,700E	2
North	161,250N	163,000N	10
RL	5,000RL	5,400RL	5

MWHN model extents.

Model block size was determined from the drill spacing and anticipated minimum selective mining unit.

Block dimensions of 2 metres (E-W) by 10 metres (N-S) by 5 metres (vertical) were used in all the block models. These

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Criteria	JORC Code explanation	Commentary
		dimensions are a compromise between the geostatistically optimal block size and blocks that best match the orebody geometry. The two-metre width was chosen as it is expected to approximate the minimum mining width, maintains the largest block volume and maximises the number of blocks with 100 ore%. The N-S dimension was chosen to maximise the chance of a block including a drillhole whilst still keeping as many blocks as possible with 100 ore%. The vertical dimension was chosen to give greater resolution for pit optimisation. All the block models have been rotated about a vertical axis from the AMG84 grid to allow better matching of blocks to mineralisation domain geometries. The composite data was investigated for extreme values for each gold domain. The Sleeping Giant, Retina and Far North domains have low C.V. and relatively few extreme grades, so no top cut (cap) was applied to the Au composites in these domains. A top cut of 6.0 g/t Au was applied to composites in the Rainbird, Pillidge, Midway and Honey domains. This affected 4 composites (0.91% of the data). Only composites meeting the following criteria are used to interpolate any one block: • all composites within the search ellipse dimensions outlined to a maximum of 15 composites • where more than 15 composites lie within the search ellipse the 15 closest composites in anisotropic ellipsoid space are used • maximum of 6 composites are used from any quadrant of the search ellipse (a quadrant is 1/4th of the search ellipse divided in the planes of the major, intermediate and minor ellipse axes) • a maximum of 3 composites per drill hole • the CODE1 values of both the composite and the block must match (i.e. only composites from within the same mineralisation envelope are used to interpolate a block) A different search ellipse was used for each domain. The search ellipse orientations were chosen to reflect the relative dimensions of the relevant mineralisation domains. The search ellipse dimensions are chosen to allow the block being estimated to 'see' at least two sections along strike and two holes up or down dip.

Criteria	JORC Code explanation	Commentary
		To check the suitability of the search ellipses used, a search ellipse was created in Minesight for each run file allowing visual inspection of the composites used and kriging weights calculated for the block at the centre of the ellipse.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• All tonnages are estimated on a dry basis as determined by core immersion density analysis (oven dried at 105° C).
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Open pit mineral resources are reported at a cutoff grade of 0.5 g/t Au for oxide and transitional material and at 1.0 g/t Au for fresh material. These cutoff grades are based on escalated mining and processing costs as determined by a pre-feasibility study completed by Territory in 2014. • Underground resources are reported at a cutoff grade of 2.0 g/t Au reflecting the escalated 2015 PFS processing costs and estimated underground mining costs.
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.*	• Open pit mining and underground mining are assumed. • Open pit mineral resources are only reported from above pit shells optimized at USD$2,000 per ounce Au using 45° overall pit slopes, escalated 2014 PFS costs and metallurgical recoveries of 75% in oxide, 60% in transition and 92% in fresh material. • Underground mineral resources are reported from below the pit shells where the mineralization is of sufficient size and continuity to support underground development. • Processing of oxide and transition ore by heap leach of CIL is assumed. • Processing of fresh ore by flotation to produce a high-grade saleable concentrate is assumed. On site oxidation of a flotation concentrate (bacterial oxidation or autoclave) is technically feasible but would require a larger resource base to justify the capital expenditure.
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*	• Testwork has shown cyanide recoverable gold of greater than 90% in oxide and about 70% in transitional material. Gold in the fresh material is largely refractory (bound up in sulphide minerals) with cyanide recoveries in the range of 10% to 30%. Flotation testwork shows high gold recoveries (>90%) to a flotation concentrate.

Criteria	JORC Code explanation	Commentary
	assumptions made.	
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• It is assumed that waste disposal will be possible as evidenced by past open pit mining. ARD is likely from fresh waste. If fresh waste is mined it can be readily contained in appropriately engineered waste dump.
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 data were collected using the tray method which involves weighing entire trays of core, subtracting the weight of an empty tray, calculating the core volume from the length of core in the tray (adjusted for any core loss) and calliper measurements of core diameter and then calculating the bulk density. Individual core lengths were also checked for specific gravity. • The bulk density data were imported into Minesight and coded for gold and oxidation domains. • Most of the data is from the Sleeping Giant and waste domains. There is no significant difference in bulk density between mineralised and un-mineralised material. Therefore, it was decided to use assign a density of 2.30 g/cm3 to oxide material, 2.45 to transitional material and 2.60 g/m3 to fresh material irrespective of gold domain.
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*	• The resources were classified based on the assessment of the competent person of geological confidence (possibility of alternative interpretations) and block grade estimation confidence as measured by kriging slope of regression. These factors were assessed section by section and wireframes enclosing continuous zones of like resource category were constructed and used to code the block model. • Indicated Mineral Resources are supported by drill

Criteria	JORC Code explanation	Commentary
	values, quality, quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	spacing of approximately 20m x 20m. Inferred Mineral Resources are supported by drill spacing of approximately 50m x 50m. • No measured resources are reported due to the lack of information on the drilling, sampling and assaying methods for some of the data used to inform the block model. • The result appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The block models used for this mineral resource estimate were reviewed by Cube Consulting in 2013 as part of a due diligence carried out by a third party. Cube found that the data and estimation methods used were sound. Collection of additional bulk density data was recommended.
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 confidence in the mineral resource estimate is reflected in the resource categorisation. • Confidence in the global estimate is high. Confidence in the local (block) estimate is moderate. • No production data is available to assess the accuracy of the mineral resource estimate.

JORC Code, 2012 Edition – Table 1 Atric Resource Estimate

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 (e.g. 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 (e.g. 'reverse circulation drilling was used to obtain 1m 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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The database supplied to EMS by Republic Gold Ltd consisted of an excel spreadsheet, with data on drill hole collars, down-hole or collar surveys and assay data. • Three phases of drilling are evident from the data. • The BEP series of holes were drilled in November 1993, the two diamond drill holes were drilled as a pair of scissor holes on one section in 1994, and the AP series were drilled in 1994. • This resource estimate is based on diamond (DD), reverse circulation (RC) and minor rotary air blast (RAB) drill samples carried out in multiple campaigns by several companies. • All diamond core samples were cut using a diamond core saw. • Triple tube NQ and PQ coring was employed through the drill programme and a keyway and acid tube system was used for core orientation. • The RC samples were collected under the cyclone in large plastic bags every metre and transferred to a riffle splitter. • An approximately 2kg sample was collected from the riffle splitter. A few smaller samples were brought up to a suitable weight using additional material speared from the reference sample if necessary. • Each RC sample bag was weighed on the rig and reported in the recovery column of the sample sheet. • All assaying was undertaken by ALS a in Townsville. For gold method PM209 was used, a fire assay method with a 50g charge.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	• Both RC drilling programmes were contracted to Drill Torque of Townville using a Schramm KT490 rig with a 5 3/8" bit. • Triple tube NQ and PQ coring was employed through the drill programme and a keyway and acid tube system was used for core orientation. • A Longyear truck mounted 44 rig was used for the drilling.
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.*	• Triple tube NQ and PQ coring was employed through the drill programme and a keyway and acid tube system was used for core orientation. • A Longyear truck mounted 44 rig was used for the drilling. • RC and DD gold results were compared by gold grade

Criteria	JORC Code explanation	Commentary
	• *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.*	domain and oxidation domain. No significant differences were found. • Each RC sample bag was weighed on the rig and reported in the recovery column of the sample sheet. • The relationship between grade and drilling recovery (if any) was not investigated as drilling recovery data was limited.
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.*	• Diamond holes were structurally and lithologically logged and the local gridded area structurally mapped. • Core samples were also petrographically studied. • All RC holes were qualitatively logged by Bruce Resources geologists and included in report GSQCR No. CR_26502. • The logging was appropriately detailed for mineral resource estimation
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all cores 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.*	• Core was sampled as half core to a nominal 1.0m length but to geological contacts were appropriate. • All RC samples were sub-sampled to 2-3kg using riffle splitters, usually in a three-tier arrangement. RC samples were all 1.0m long. • Riffle splitters were used for sub-sampling to ensure representivity of RC samples. • Field duplicate RC samples were taken at a rate of 1 per 20 samples to assess in situ grade variability and sampling errors. • Sample sizes are appropriate to the very fine-grained disseminated gold mineralization.
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*	• All assaying was undertaken by ALS a in Townsville. For gold method PM209 was used, a fire assay method with a 50g charge. • No geophysical methods were used. • 81 duplicate samples were checked by Analabs pty ltd and the average of both groups of assay data were very similar. • The lack of details on standards and field duplicate data for the drilling has been considered for resource classification.

Criteria	JORC Code explanation	Commentary
	factors applied and their derivation, etc. • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	
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.*	• Drill intersections were not verified as exploration results are not being reported. • Two twinned holes were examined in a 1995 review of the project; both holes were within 5m of each other. One RC and one DD. Assay results were comparable. • Assay data was not adjusted except below detection limit results which were adjusted to half the detection limit.
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.*	• The drill collars were surveyed in a local (Atric) grid. • A single shot Eastman camera was used to detect changes in dip of the holes. • The topographic surface was verified from drill collar elevations.
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.*	• Exploration results are not reported. • Holes are drilled on a nominal 50 x 25 metre grid oriented along strike. Irregular drill spacings reduce this in places to 30 x 20 metres. Holes are drilled to both east and west, with a number of vertical holes, resulting in clustering of data on sections. • As the envelope of mineralisation (containing the stockwork zone) is up to 25 metres wide and dips steeply to grid west, only those holes drilled to the east give a true indication of thickness of the zone. Angled holes drilled to the west generally follow the mineralisation down-dip, making thickness estimates using these holes difficult. Similarly for vertical holes. Angled holes were generally drilled at a declination of 55º. • The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation procedures and classifications applied. • The samples were not physically composited but compositing to 2.0m was applied prior to statistical analysis and grade estimation.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	As the envelope of mineralisation (containing the stockwork zone) is up to 25 metres wide and dips steeply to grid west, only those holes drilled to the east give a true indication of thickness of the zone. Angled holes drilled to the west generally follow the mineralisation down-dip, making thickness estimates using these holes difficult. Similarly for vertical holes. Angled holes were generally drilled at a declination of 55º.
Sample security	• *The measures taken to ensure sample security.*	• The measures taken to ensure sample security were not recorded.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The drilling, sampling and assaying methods used for this mineral resource estimate were reviewed by Cube Consulting in 2013 as part of a due diligence carried out by a third party. Cube found that the data used were sound.

Section 2: Reporting of Exploration Results

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

Certain criteria have been intentionally left blank as no exploration results are being reported.

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 Atric Gold deposit is secured by a single Exploration Permits for Minerals (EPM 8689), covering approximately 22.4 square kms. • The tenement is in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• In 1993, Pan Australian Resources NL (formerly Bruce Resources NL) inspected the Bellevue East prospect and confirmed the quartz vein – gold sulphide mineralisation had exploration potential. Under farm-in agreement Pan Australian Resources NL managed the Bellevue project, which comprised EPMs 8689, 9682, 9986 and 11070. In 1995, a southerly dipping ore body was found to be associated with major structural shear/fault zones. The sulphides and gold preferentially occur in carbonaceous phyllite, with fold hinges also focusing mineralisation. Drilling and costeaning in the Atric area defined a resource. Much of the resource is refractory sulphides due to arsenopyrite associated with the gold. • In 2003, Republic Gold Ltd joint ventured the tenement from Neil Stuart, with exploration based on an orogenic gold model like the Fosterville deposit in Victoria. They undertook a drilling program encompassing 600m of RC drilling and 425m of diamond drilling in 2004. Since 2004, compiled a 2005 resource calculation and has planned to develop this satellite deposit as a feeder stock for a central plant to be erected at Tregoora or a third production centre.

Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Atric Project is located within a well-established orogenic gold province, characterised by:
		  ○ Devonian–Carboniferous turbiditic sedimentary sequences.
		  ○ multiple deformation events; and
		  ○ structurally controlled quartz–sulphide vein systems.
		• Gold mineralisation occurs in three principal styles:

Criteria	JORC Code explanation	Commentary
		○ Free gold in laminated and massive quartz veins. ○ Refractory gold hosted in arsenopyrite and pyrite within stockworks and shear zones; and ○ Gold–antimony mineralisation, commonly associated with stibnite overprinting earlier gold phases. • Mineralisation is strongly structurally controlled, with higher-grade shoots developed at: ○ dilational jogs. ○ fault intersections; and ○ zones of rheological contrast.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Historical drilling well documented and all in open file records with the Queensland Government. • No exploration results reported in this announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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*	• No exploration results reported in this announcement.

Criteria	JORC Code explanation	Commentary
	should be clearly stated.	
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 (e.g. 'down hole length, true width not known').*	• All reported intersections are down hole lengths. True widths are unknown and vary depending on the orientation of target 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.*	• This release is in relation to a Mineral Resource Estimate with no exploration results being reported. • Appropriate plans and diagrams (as determined by the Competent Person) have been included in this release.
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.*	• This release is in relation to a Mineral Resource Estimate with no exploration results 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; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Previous geological mapping has helped to inform the geological model of the Atric deposit.
Further work	• *The nature and scale of planned further work (e.g. 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.*	• Manda Resources Ltd plans to begin a programme of drilling this year that may include RC and Diamond to verify continuity of mineralisation and provide data to upgrade the Resources where appropriate. • Further regional exploration programmes are being planned that may include mapping, rock chip sampling, soil sampling and geophysics (airborne and ground). • Additionally, further metallurgical testwork, geotechnical studies, pit optimisation modelling and baseline environmental surveys are likely to be undertaken.

Section 3: Estimation and Reporting of Mineral Resources

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.*	• A digital database was acquired from Territory Minerals. As part of the import process checks were made for duplicate data, overlapping intervals, samples beyond hole depth, out of range assays. • Prior to use in resource estimation the above checks were made independently. In addition, further checks were made of geochemically or geologically anomalous assay data and drill collars were compared to the topographic surface.
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 has not yet visited the site for the purpose of this study. • The Mineral Resource estimate for the Atric deposit is based on historical drilling data compiled from open file reports and a database supplied by Territory Minerals. The Competent Person is satisfied that the available data is of sufficient quality and quantity to support the estimation of an Inferred Mineral Resource without a site visit at this stage.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The geological model is simple in nature and there is currently sufficient drilling to determine the extents and orientation of the mineralisation at Atric. • The gold mineralisation at Atric is controlled by a stockwork of quartz-carbonate veins within a cataclasite in the hanging wall of a (steeply west-dipping) major regional shear zone. • Geologically reasonable alternative interpretations are possible locally.
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 Atric deposit strikes north – west and dips 80° west and plunges 30° south. It is typically 10 - 15m wide (up to 25m wide) and has been defined by drilling from surface to approximately 150m depth. • The mineralisation has been delineated over a strike length of approximately 470m.
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*	• Gold grades in all domains were interpolated by ordinary kriging (OK) of 2.0m composites into a block model using Micromine software with no change of support. • Each composite is located by their midpoint co-ordinates and assigned a length weighted average gold grade. • The OK estimation was constrained within an Au mineralisation domain generated using implicit vein modelling in Micromine

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• The assumptions made regarding recovery of by-products.
• Estimation of deleterious elements or other non-grade variables of economic significance (e.g. 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.</td><td>• Atric block model extents are as follows:
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• A variogram model was generated for the mineralised zone at Atric using Micromine software.
• The need for a top cut was assessed from cumulative frequency, probability plots and visual assessment of extreme grades: Top cuts were applied to composites for both variogram modelling and grade interpolation.
• A top cut of 13g/t Au was applied to the Atric estimation.
• A single-pass estimation strategy was applied. The search neighbourhood was within an ellipsoid (40m x 88m x 20m) rotated parallel to the variogram models. A minimum of 6 composites and a maximum of 8 composites with a maximum 3 composites from any drillhole were allowed to inform block estimations. Gold grade sub-domains were used as hard boundaries
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	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.	control will be applied to ore/waste delineation processes using RC drilling, or similar, applying a pattern sufficient to ensure adequate coverage of the mineralisation zones. • Open pit mineral resources are only reported from above pit shells optimized at AUD$3,500 per ounce Au using 50° overall pit slopes, 2014 PFS costs and metallurgical recovery 90%. • Processing of oxide and transition ore by CIL is assumed. • Processing of fresh ore by flotation to produce a high-grade saleable concentrate is assumed. On site oxidation of a flotation concentrate (bacterial oxidation or autoclave) is technically feasible but would require a larger resource base to justify the capital expenditure.
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.*	• Testwork has shown cyanide recoverable gold of greater than 90% in oxide and about 70% in transitional material. Gold in the fresh material is largely refractory (bound up in sulphide minerals) with cyanide recoveries in the range of 10% to 30%. Flotation testwork shows high gold recoveries (>90%) to a flotation concentrate.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• It is assumed that waste disposal will be possible as evidenced by past open pit mining. ARD is likely from fresh waste. If fresh waste is mined it can be readily contained in appropriately engineered waste dump.

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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 for the Atric deposit has been assumed based on bulk density data collected at nearby deposits of similar lithology. • Bulk density was applied to blocks by oxidation domains; oxide = 2.40 t/m^3, transition 2.65 t/m^3 and fresh 2.70 t/m^3
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 Atric estimate has been classified as Inferred based on the amount of data collected, the spacing of the data points, the confidence of the geological model and mineralisation model, and the gold grade estimation quality. • Inferred Mineral Resources are supported by drill spacing of approximately 50m x 20m. • No indicated or measured resources are reported for the Atric deposit. • The result appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The resource model has been reviewed for fatal flaws internally, although no audit has been completed on the MRE.
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*	• The confidence in the mineral resource estimate is reflected in the resource categorisation. • Confidence in the global estimate is high. Confidence in the local (block) estimate is moderate. • No production data is available to assess the accuracy of the mineral resource estimate.

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	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.*	

JORC Code, 2012 Edition – Table 1 Reedy Resource Estimate

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 (e.g. 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 (e.g. 'reverse circulation drilling was used to obtain 1m 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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The database is comprised of diamond (DD), reverse circulation (RC) and minor rotary air blast (RAB) drill samples carried out in multiple campaigns by several companies. • Drilling was carried out by Dominion Mining, Gateway Mining and Republic Gold. • All diamond core samples were cut using a diamond core saw. • RC drilling was sampled by riffle splitter at a 25%:75% ratio to produce a 2-3kg sub-sample. • The sub-sampling methods were also not stated for the RAB drilling. • Samples were analysed for Au by fire assay with AAS finish of a 50g charge.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	• The RGL RC drilling utilized a face sample hammer with a 5 ¼ inch bit. • The Dominion Mining RC drilling utilized Radial Drilling Australia and a L.P.D. 750 track mounted rig. • The type of hammer used for the other RC drilling was not recorded. • The drill diameter of DD drilling is not recorded in historical reports. • However, all diamond drilling is believed to have been by conventional wireline drilling at NQ size.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample*	• Diamond core was routinely wireline drilling, NQ diameter. • RC drill sample moisture is not available. • The relationship between grade and drilling recovery

Criteria	JORC Code explanation	Commentary
	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.*	(if any) was not investigated.
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 chip samples were geologically logged for lithology, oxidation (weathering) and colour. • The logging was appropriately detailed for mineral resource estimation.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all cores 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 RC samples were sub-sampled to 2-3kg using riffle splitters, usually in a three-tier arrangement. RC samples were all 1.0m long. • Riffle splitters were used for sub-sampling to ensure representivity of RC samples. • Field duplicate RC samples were taken at a rate of 1 per 20 samples to assess in situ grade variability and sampling errors • Sample sizes are appropriate to the very fine-grained disseminated gold mineralization.
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*	• Gold assays for holes drilled by Dominion Mining were by fire assay with AAS finish at Analabs Cairns using Method 313. Dominion Mining carried out duplicate sampling as routine following initial samples. • Gold assays for holes drilled by Gateway Mining were by fire assay with AAS finish at ALS Townsville using method PM209. • Gold assays for holes drilled by Republic Gold were by fire assay with AAS finish at ALS Townsville using method PM209.

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	factors applied and their derivation, etc. • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Fire assay is a total method and appropriate to the style of mineralization. • Pulp duplicate samples were reported for all data. The results of these data indicate acceptable laboratory precision. • Standards and field duplicate data are only available for the Gateway Mining and RGL data. The results of these data indicate acceptable laboratory accuracy and precision for the RGL data. • The lack of standards and field duplicate data for the Dominion Mining drilling has been considered for resource classification.
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.*	• Drill intersections were not verified as exploration results are not being reported. • Assay was data not adjusted. • Below detection limit results which were adjusted to half the detection limit. • Republic Gold and Gateway Mining inserted standards and carried out duplicate sampling.
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.*	• The topographic surface used in this mineral resource estimate was derived from drillhole collar heights in the supplied database. • Republic Gold holes are surveyed downhole surveys are recorded by a single shot Eastman camera. • No downhole surveys exist for holes drilled by Dominion Mining and Gateway Mining. The dip and dip direction of these holes are recorded at surface. • Reedy drillhole collars are surveyed in grid AMG84.
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.*	• Exploration results are not reported. • Drill spacing ranges from about 10m (down dip) by 20m (along strike) in densely drilled areas to about 50m (down dip) by 50m (along strike) in the most sparsely drilled areas • The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation procedures and classifications applied.
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*	• The drilling orientation is at a high angle to the interpreted orientation of mineralization to minimize sampling bias and to best define the mineralization geometry.

Criteria	JORC Code explanation	Commentary
	mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• The measures taken to ensure sample security were not recorded.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The drilling, sampling and assaying methods used for this mineral resource estimate were reviewed by Cube Consulting in 2013 as part of a due diligence carried out by a third party. Cube found that the data used were sound.

Section 2: Reporting of Exploration Results

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

Certain criteria have been intentionally left blank as no exploration results are being reported.

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 Reedy Gold deposit is secured by a single Exploration Permits for Minerals (EPM 9934), covering approximately 19.2 square kms. • The tenement is in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Several companies have carried out regional stream and rock chip sampling in the Cyclone Creek area, mostly north of the St George River; the area to the south being relatively unexplored. In 1982, Walter Scott conducted exploration in the Cyclone Creek area and reported elevated alluvial gold below the gorge of Cyclone Creek. Utah Development Company Ltd in joint venture with Keith Piggott carried out stream sediment sampling. The company postulated that the gold in alluvium was locally weathering out of small quartz veins, but there was little potential for further hard rock gold exploration. Subsequently, • Carpentaria Exploration Company Ltd (EPM 3993; 1986) conducted stream sediment sampling over an area west of Hurricane Creek. Areas anomalous in gold and arsenic were in the tributaries of Harrys Creek and Hurricane Creek and the upper reaches of Cyclone Creek. Tributaries on the lower reaches of Cyclone Creek were not sampled. Gold Copper Exploration Ltd (EPM 4193; 1986) explored the eastern half of the area, reporting gold, tin, tungsten, and arsenic anomalies, but no follow up investigations were conducted. • The Reedy prospect is at the confluence of three faults – locally known as the Kondaparinga, Hurricane and Fiery Creek Faults. • Placer Exploration Ltd in joint venture with Cecil William Farraway explored the southern section of Cyclone Creek. At the Hurricane North gold prospect. • In 1989, Dominion Mining Ltd, Austwhim Resources NL and Austmin Gold NL re-assessed Gold Copper Exploration Ltd gold, tin, tungsten, and arsenic

Criteria	JORC Code explanation	Commentary
		anomalies. • The Reedy prospect was gridded, mapped and soil-sampled before excavation of 15 costeans (totalling 557m), which were subsequently mapped and chip-sampled. • Gold mineralisation was detected in the thick quartz reefs (up to 0.5m) and in the host rocks with stockwork quartz veining and disseminated pyrite. The auriferous quartz veins occur mainly along the contact of greywacke with sandstones and siltstones and are confined to ductile shear zones sub-parallel to the host rock bedding plane. • In 1994, Trayburn Pty Ltd/Cardia Mining NL (EPM 9934), Minotaur Gold NL and Gateway Mining NL re-assessed the Reedy 8 geochemical anomaly, previously identified by Dominion Mining Ltd. The Landsat image shows that the Reedy 8 lies along a major north-northwest structure. From 1996 to 1998, a total of 77 holes (3572m) were drilled to an average depth of 40m. In 2005, Republic Gold Ltd acquired the prospect from Gateway Mining for further drill testing. A total of 17 RC and diamond holes (1287m) were drilled to expand resources.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Reedy Project is located within a well-established orogenic gold province, characterised by: ○ Devonian–Carboniferous turbiditic sedimentary sequences. ○ multiple deformation events; and ○ structurally controlled quartz–sulphide vein systems. • Gold mineralisation occurs in three principal styles: ○ Free gold in laminated and massive quartz veins. ○ Refractory gold hosted in arsenopyrite and pyrite within stockworks and shear zones; and ○ Gold–antimony mineralisation, commonly associated with stibnite overprinting earlier gold phases. • Mineralisation is strongly structurally controlled, with higher-grade shoots developed at: ○ dilational jogs. ○ fault intersections; and ○ zones of rheological contrast.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the*	• Historical drilling well documented and all in open

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	following information for all Material drill holes: ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	file records with the Queensland Government. • No exploration results reported in this announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No exploration results reported in this announcement
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 (e.g. 'down hole length, true width not known').*	• All reported intersections are down hole lengths. True widths are unknown and vary depending on the orientation of target structures.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant*	• This release is in relation to a Mineral Resource Estimate with no exploration results being reported.

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	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 diagrams (as determined by the Competent Person) have been included in this release.
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.*	• This release is in relation to a Mineral Resource Estimate with no exploration results 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; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Data and observations collected from aerial and ground reconnaissance and geological mapping have informed the geological model at Reedy.
Further work	• *The nature and scale of planned further work (e.g. 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.*	• Manda Resources Ltd plans to begin a programme of drilling this year that may include RC and Diamond to verify continuity of mineralisation and provide data to upgrade the Resources where appropriate. • Further regional exploration programmes are being planned that may include mapping, rock chip sampling, soil sampling and geophysics (airborne and ground). • Additionally, further metallurgical testwork, geotechnical studies, pit optimisation modelling and baseline environmental surveys are likely to be undertaken.

Section 3: Estimation and Reporting of Mineral Resources

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.*	• A digital database was acquired from Territory Minerals. As part of the import process checks were made for duplicate data, overlapping intervals, samples beyond hole depth, out of range assays. • Prior to use in resource estimation the above checks were made independently. In addition, further checks were made of geochemically or geologically anomalous assay data and drill collars were compared to the topographic surface.
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 has not yet visited the site for the purpose of this study. • The Mineral Resource estimate for the Reedy deposit is based on historical drilling data compiled from open file reports and a database supplied by Territory Minerals. The Competent Person is satisfied that the available data is of sufficient quality and quantity to support the estimation of an Inferred Mineral Resource without a site visit at this stage.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The geological model is simple in nature and there is currently sufficient drilling to determine the extents and orientation of the mineralisation at Reedy. • The Reedy prospect is at the confluence of three faults – locally known as the Kondaparinga, Hurricane and Fiery Creek Faults. Mineralisation lies in a linear structural feature on two prominent topographic highs. The gold mineralisation occurs in a 10–40m wide zone of quartz veins in meta-greywacke and meta-siltstone cropping out over a strike length more than 1.7km. • Geologically reasonable alternative interpretations are possible locally.
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 Reedy deposit strikes north-south, with local deviations and dips approximately 30 degrees west. • The mineralisation has been delineated over a strike length of approximately 500m and to a depth of approximately 100m from surface. • Mineralisation is typically 5-10m in width (up to 15m).
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*	• Gold grades in all domains were interpolated by ordinary kriging (OK) of 2.0m composites into a block model using Micromine software with no change of support. • Each composite is located by their midpoint co-ordinates and assigned a length weighted average gold grade. • The OK estimation was constrained within Au mineralisation domains generated using implicit vein modelling in Micromine

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• The assumptions made regarding recovery of by-products.
• Estimation of deleterious elements or other non-grade variables of economic significance (e.g. 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.</td><td>• Reedy block model extents are as follows:<table><tr><td></td><td>Min</td><td>max</td><td>Block size</td></tr><tr><td>East</td><td>4,732.5E</td><td>5,142.5E</td><td>5</td></tr><tr><td>North</td><td>9,390N</td><td>10,230N</td><td>20</td></tr><tr><td>RL</td><td>0RL</td><td>550RL</td><td>2.5</td></tr></table>• Block size was determined from the drill spacing and anticipated minimum selective mining unit.
• A variogram model was generated for the mineralised zones at Reedy using Micromine software.
• The need for a top cut was assessed from cumulative frequency, probability plots and visual assessment of extreme grades: Top cuts were applied to composites for grade interpolation.
• Top cuts of between 3g/t and 10g/t Au were applied to the domains in the Reedy estimation.
• A single-pass estimation strategy was applied. The search neighbourhood was within an ellipsoid (40m x 88m x 20m) rotated parallel to the variogram models. A minimum of 6 composites and a maximum of 8 composites with a maximum 3 composites from any drillhole were allowed to inform block estimations. Gold grade sub-domains were used as hard boundaries
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</table>

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	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.	grade control will be applied to ore/waste delineation processes using RC drilling, or similar, applying a pattern sufficient to ensure adequate coverage of the mineralisation zones. • Open pit mineral resources are only reported from above pit shells optimized at AUD$6,000 per ounce Au using 50° overall pit slopes, 2014 PFS costs and metallurgical recovery 90%. • Processing of oxide and transition ore by heap leach of CIL is assumed. • Processing of fresh ore by flotation to produce a high-grade saleable concentrate is assumed. On site oxidation of a flotation concentrate (bacterial oxidation or autoclave) is technically feasible but would require a larger resource base to justify the capital expenditure.
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.*	• Testwork has shown cyanide recoverable gold of greater than 90% in oxide and about 70% in transitional material. Gold in the fresh material is largely refractory (bound up in sulphide minerals) with cyanide recoveries in the range of 10% to 30%. Flotation testwork shows high gold recoveries (>90%) to a flotation concentrate.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental*	• It is assumed that waste disposal will be possible as evidenced by past open pit mining. ARD is likely from fresh waste. If fresh waste is mined it can be readily contained in appropriately engineered waste dump.

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	assumptions made.	
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 for the Reedy deposit has been assumed based on bulk density data collected at nearby deposits of similar lithology. • Bulk density was applied to blocks by oxidation domains; oxide = 1.80 t/m3 and fresh 2.70 t/m3
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 Reedy estimate has been classified as Inferred based on the amount of data collected, the spacing of the data points, the confidence of the geological model and mineralisation model, and the gold grade estimation quality. • Inferred Mineral Resources are supported by drill spacing of approximately 20m x 20m. • No indicated or measured resources are reported for the Reedy deposit. • The result appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The resource model has been reviewed for fatal flaws internally, although no audit has been completed on the MRE.
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*	• The confidence in the mineral resource estimate is reflected in the resource categorisation. • Confidence in the global estimate is high. Confidence in the local (block) estimate is moderate. • No production data is available to assess the accuracy of the mineral resource estimate.

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	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.*	