

29 February 2016

The Company Announcements Office
Australian Securities Exchange Limited

SCOPING STUDY ON APHRODITE OXIDE / SUPERGENE / TRANSITION ORES

Key Points

- Aphrodite has commissioned independent mining consultants, Entech Pty Ltd (Entech), to complete a Scoping Study into the development of an initial open pit mining operation based on the oxide/supergene and transition zone resources of the Aphrodite deposit.
- The Entech report has outlined a first stage open pit mineral inventory of 1.1M tonnes grading about 1.6 g/t gold for 54,000 recovered ounces and a production schedule of approximately of 18 months.
- Total cash costs including royalties for this first stage open pit phase are estimated at A\$1,100 per ounce.
- The improvement of the Australian gold price, and the results of the Entech scoping study including the lower cost environment, provides Aphrodite with the confidence to proceed to a pre-feasibility study of an integrated, 3 stage development incorporating the open pit and underground mining and processing of the refractory component of the Aphrodite mineral resource.
- The Aphrodite Mineral Resource Estimate of *28.7 M tonnes @1.5 g/t gold for 1.4M contained ounces* as previously advised on 12 June 2013 compared with the company's market capitalisation today of \$7.8M is valued at only \$5.60 per resource ounce. The open pit mineral resource estimate totalled 25.4M tonnes @ 1.1 g/t gold for 911,000 contained ounces to a depth of 170 meters at a 0.5 g/t cut-off grade.

Aphrodite Gold Deposit: Background

The Aphrodite gold deposit is located 65 kilometres north of Kalgoorlie adjacent to the Kalgoorlie - Leonora Highway, Goldfields Gas Pipeline and other important infrastructure (Location Map- Appendix 1)

Aphrodite Gold Company Update

Aphrodite Gold Limited ("Aphrodite" or "the company") commissioned Australian engineering consultant, Entech, to undertake a scoping study into the mining and processing of only the open pit component of the oxide / supergene and transition zones of the total mineral resources at the Aphrodite gold deposit

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The scoping study was based on

- Establishment of a standalone onsite conventional carbon in pulp/leaching processing plant of a nominal capacity of 1 million tonnes per annum
- Current mining, labour and services costs prevailing in the industry
- Australian gold price of \$1,600-1,700 per ounce
- Cut-off grades for the geological model of 0.5g/t
- A comprehensive review of the geology of the depth extent of the transition zone, which is estimated to extend some 10 metres deeper than previously modelled. This is demonstrated in 2 cross sections shown below (Figure 1 and 2). Figure 3 demonstrates the lateral extent to the supergene mineralisation.

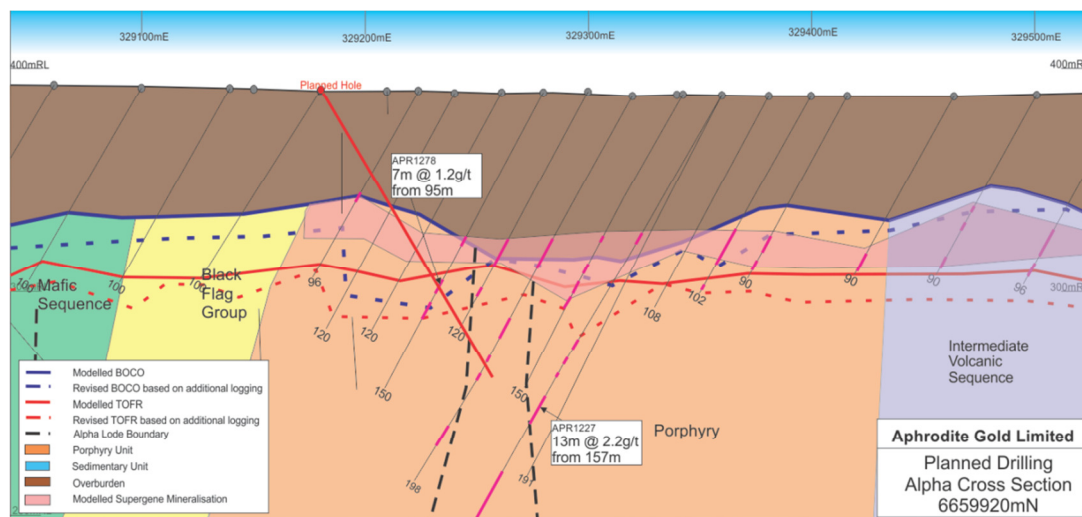


Figure 1- Cross section 6659920mN showing the depth extent to the transitional zone

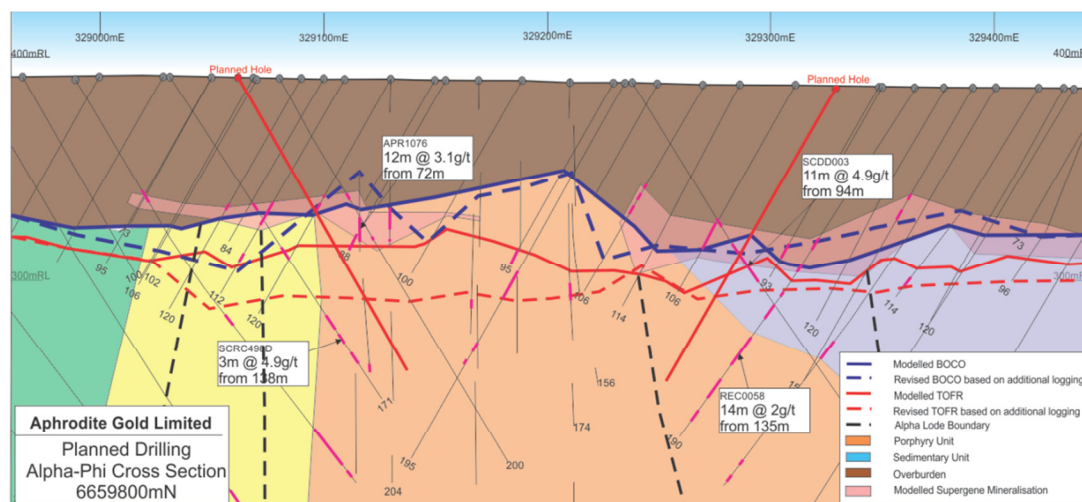


Figure 2- Cross Section 6659800mN showing the depth extent to the transitional zone

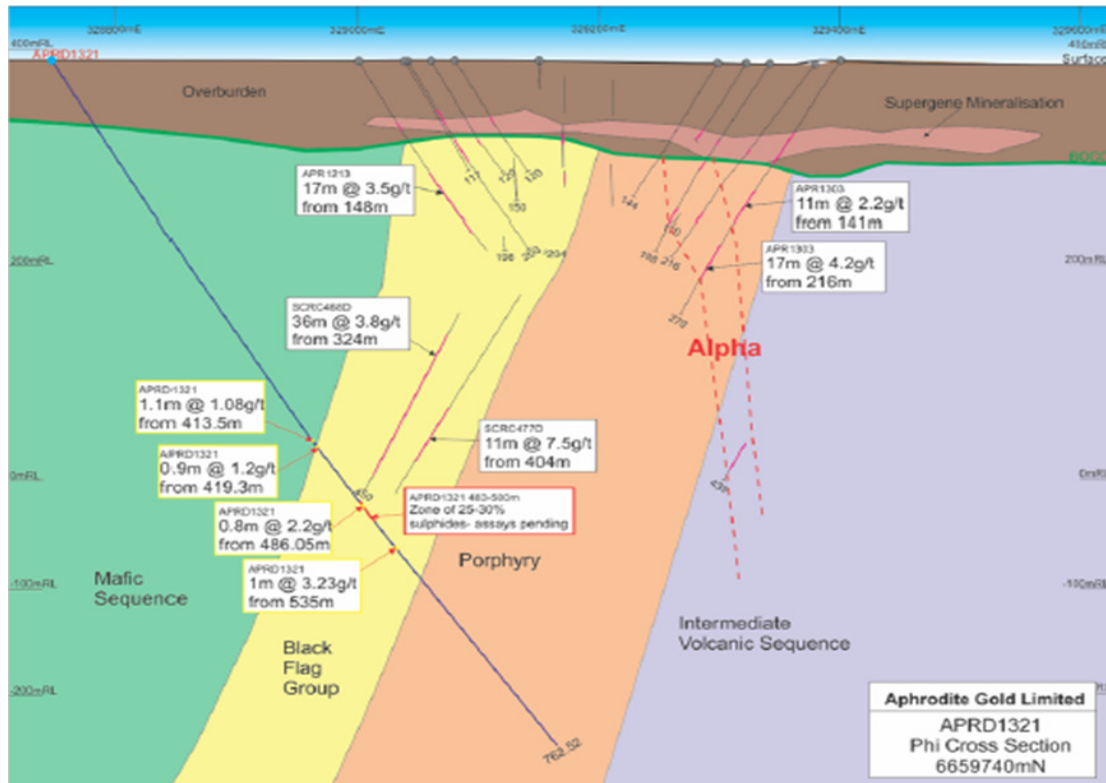


Figure 3- Cross Section showing lateral extent to the Supergene Mineralisation

The results of the Entech scoping study based only on the oxide/supergene and transitional zone mineralisation with metallurgical recoveries of +90% (based on earlier testwork), which showed recoveries of 95% of gold in oxide samples and 90% of the gold in transitional material using a cyanide leach process, indicated a mineral inventory of **1.1 million tonnes at 1.6g/t for 54,000 of recoverable gold ounces, at a cash operating cost of A\$1,100 per ounce** including state government and the Franco-Nevada royalties of 2.5% respectively. This production activity would occur over a nominal 18 month period from the commencement of overburden removal. The estimated capital cost for the pre strip mining capital is \$15M. The strip ratio is 16:1 incorporating relatively flat pit wall angles to take into account the current lack of sufficient geotechnical information.

The results of the scoping study completed by Entech are to be integrated with the results of the earlier scoping study completed in 2012 which focused on the underground development, mining and processing of the refractory gold mineralisation at depths generally greater than 100 metres below surface. The integration of the two studies will facilitate a pre-feasibility study as the next step which will incorporate:

- Open pit mining of the oxide/supergene consisting of and transition zone resources to a depth of approximately 100 meters
- Open pit extension to depth of approximately 170 meters to mine the first available refractory mineralisation

- Underground development to mine the higher grade refractory mineralisation of which there is a total mineral resource estimate of **3.3M tonnes @ 4.6 g/t for 485,000 contained ounces based on a cut-off grade of 3 g/t gold (see appendix 2)**
- The building of a 1M tonne per annum conventional CIP/CIL processing plant to be followed by an add on concentrate production facility or the pursuit of other processing alternatives

The pre-feasibility study will also include the results of future

- Drilling for geotechnical purposes to assist with cost estimates of mining the overburden
- Infill drilling to improve the understanding of gold grade distribution of the oxide/supergene and transition zone
- Additional metallurgical testwork on the transitional zone mineralisation to determine costs and obtain reliable and representative metallurgical recoveries
- Additional work on selecting the optimal process to treat the primary ores

On 9 February 2012, the company announced to the ASX the results of a scoping study. The company then began work on a Pre-Feasibility Study (PFS). While significant progress was made on this study, the Board of Aphrodite determined, in April 2014, to halt the PFS.

The chart below (Figure 4) shows that the gold price at that time of the Pre-Feasibility study was well below the current gold price of A\$1,600-\$1,700 per ounce and so the Board of Aphrodite determined that the expenditure required to complete the PFS was not an effective use of shareholder funds.

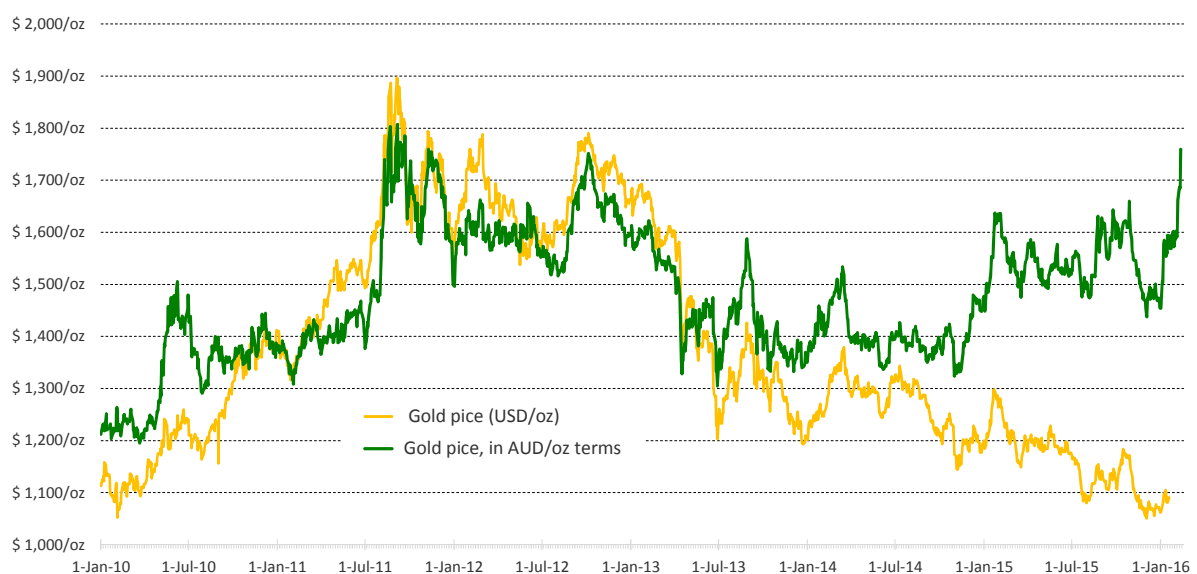


Figure 4- Gold price at time of Pre-Feasibility

Since April 2014, Aphrodite has undertaken further drilling and a number of reviews including the Entech desk top study and the recently completed Scoping Study to

- Reduce the time taken for a development to become cash flow positive; and
- Reduce the capital and operating costs of the initial open pit mining stage.

Aphrodite 2012 Scoping Study

The 2012 Scoping Study was conducted during a period of intense demand for technical and labour services, contracts and supplies. As a consequence the capital cost and operating costs to develop an integrated mining and processing operation, particularly of the Aphrodite refractory gold mineralisation, were substantial as shown below in Table 1 and 2

Table 1 shows the estimated capital costs, in AUD millions, in the scoping study

Table 1- Estimated CAPEX Costs from Scoping study

Open Pit Mine	37
Underground Mine	0
Processing Plant	108
Infrastructure	10
TOTAL	155

Table 2 shows the estimated capital cost of the process plant in the Aphrodite Scoping Study.

Table 2- Estimated CAPEX costs of the Pressure oxidisation (POX) process plant from the Scoping Study

Area	Description	Direct Cost (AUD \$M)
100	Crushing	10.3
200	Grinding	17.7
300	Flotation and concentrate thickening	7.4
400	Autoclave and CCD wash	16.7
500	CIL	9.7
600	Elution and metals recovery	5.4
700	Tailings	2.4
800	Reagents	2.4
900	Services	0.9
Total direct Costs		72.9
Total indirect costs		34.9
Total Estimated plant CAPEX		107.8

Thus development and completion of the prefeasibility study of the Aphrodite was slowed in 2013 due to a combination of:

- Lower gold prices, especially in AUD terms, with the gold price being below \$A 1,350/oz, compared with around \$A 1,600-\$1,700/ounce at present
- Elevated operating and capital costs due to the impacts of the mining boom at that time; and
- The capital risk inherent in a project that required a capital outlay of \$155m, and more than 2 years, before achieving positive cash flow.

Reduction of Upfront Capital and Operating Costs

The Board and Management of Aphrodite have been focused on

- Reducing the Upfront Capital cost by
 - Deferring the installation of the plant to process the refractory ore by having an extended period processing the oxide and transition zone material only; and
 - Reviewing the current price of the required equipment.
- Operating Costs
 - The possible reduction in mining operating costs can be illustrated by the Entech scoping study of \$1.80/t compared with \$2.30/t used in the 2012 scoping study

Entech Scoping Study

The results of the Entech Scoping study in 2016 give Aphrodite the confidence that:

- Capital outlays, both initially and over time, will be lower; and
- Time to gold production can potentially occur within 7 months of commencement of operations; and
- The margin between lower cash costs and a higher prevailing gold price of A\$1,650-\$1,700 per ounce should result in improved revenue.
- Proceeding with a pre-feasibility study into an integrated 3 stage development of the Aphrodite Gold deposit and incorporating additional drilling and testwork to achieve a better understanding of the gold grades, metallurgical recovery of the transition zone and for geotechnical purposes to improve the mining costs

Yours sincerely



Michael Beer
Company Secretary

APPENDIX 1- LOCATION MAPS

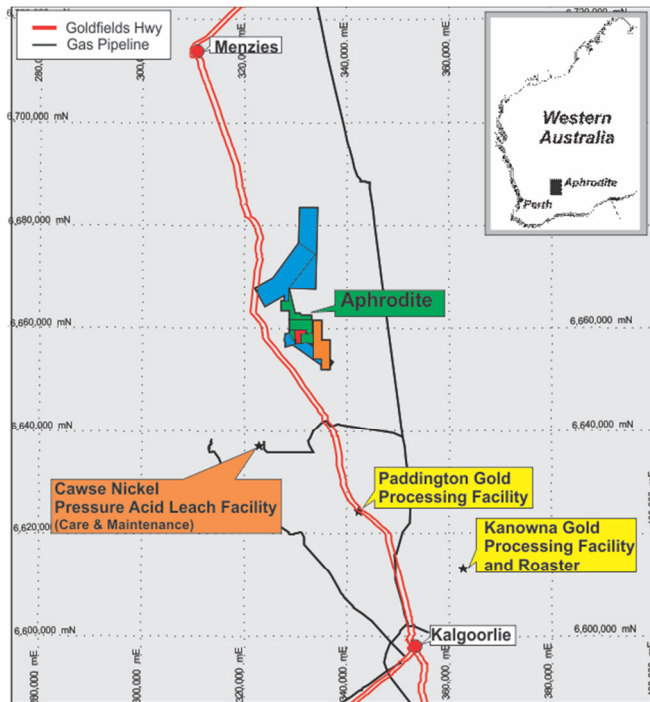


Figure 1- Aphrodite Regional Location Map

The Aphrodite deposit consists of 5 granted Mining Leases, 1 Exploration Licence E24/186, 3 granted Miscellaneous Licences which have been issued for water exploration and an application of a Miscellaneous Licence for haul road construction (see Fig 2)

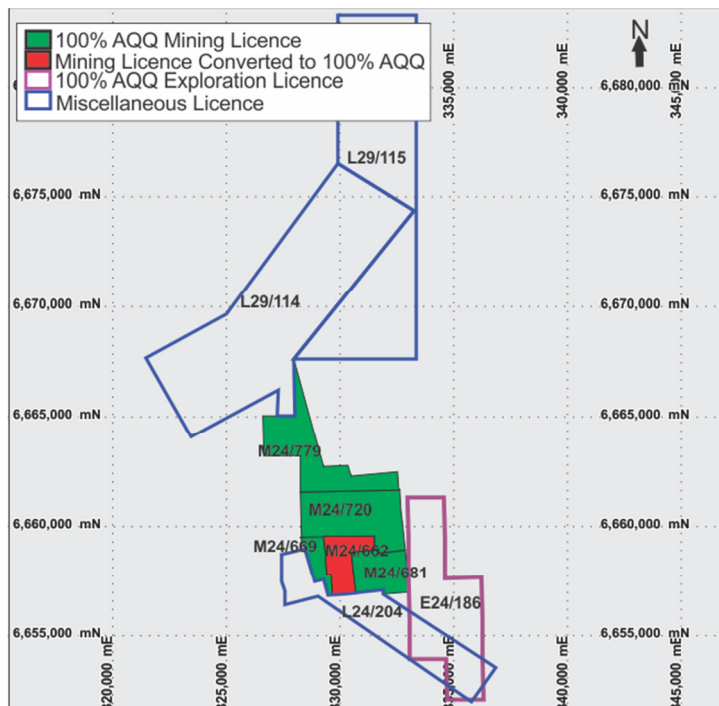


Figure 2- Aphrodite Tenement Map

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APPENDIX 2 APHRODITE RESOURCE ESTIMATE

Details of the resource estimate at various open pit and underground cut-off grades are represented in the tables below (Tables 1-3)

**Table 1: Mineral Resource Estimates
Potential Open Pit (OP) and Underground (UG) Mineable**

Cut-off (g/t)	Indicated			Inferred			Indicated + Inferred		
	Tonnes (t)	Gold (g/t)	(oz)	Tonnes (t)	Gold (g/t)	(oz)	Tonnes (t)	Gold (g/t)	(oz)
OP									
0.3	16,780,000	1.07	577,000	15,890,000	0.84	429,000	32,670,000	0.96	1,006,000
0.5	13,910,000	1.21	542,000	11,520,000	1.00	369,000	25,430,000	1.11	911,000
0.8	9,280,000	1.49	444,000	5,381,000	1.43	248,000	14,660,000	1.47	692,000
1.0	6,760,000	1.72	374,000	3,250,000	1.78	186,000	10,010,000	1.74	560,000
UG									
2.0	6,420,000	3.21	662,000	3,140,000	3.03	306,000	9,560,000	3.15	968,000
2.5	4,010,000	3.81	490,000	1,810,000	3.63	212,000	5,820,000	3.75	702,000
3.0	2,480,000	4.47	357,000	830,000	4.79	128,000	3,310,000	4.55	485,000
3.5	1,650,000	5.10	270,000	560,000	5.53	100,000	2,210,000	5.21	370,000
4.0	1,160,000	5.68	212,000	420,000	6.15	82,000	1,580,000	5.80	294,000

Table 2: Resource Summary at cut off of 0.5 g/t gold applied to potential open pit (OP) mineable resources and 3.0 g/t for the underground (UG) mineable resources.

Domain	Cutoff (g/t)	Indicated			Inferred			Indicated + Inferred		
		Tonnes (t)	Gold (g/t)	(oz)	Tonnes (t)	Gold (g/t)	(oz)	Tonnes (t)	Gold (g/t)	(oz)
OP	0.5	13,910,000	1.21	542,000	11,520,000	1.00	369,000	25,430,000	1.11	911,000
UG (Primary)	3.0	2,480,000	4.47	357,000	830,000	4.79	128,000	3,310,000	4.55	485,000
TOTAL		16,400,000	1.70	898,000	12,340,000	1.26	498,000	28,740,000	1.52	1,396,000

**Table 3: Mineral Resource Estimate
Potential Open Pit (OP) Mineable Material at 0.5 g/t Cut Off**

Material	Indicated			Inferred			Indicated + Inferred		
	Tonnes	Gold		Tonnes	Gold		Tonnes	Gold	
	(t)	(g/t)	(oz)	(t)	(g/t)	(oz)	(t)	(g/t)	(oz)
Oxide	1,670,000	1.17	63,000	2,060,000	1.04	69,000	3,730,000	1.10	131,000
Transitional	4,950,000	0.96	153,000	6,720,000	0.88	191,000	11,670,000	0.92	344,000
Primary	7,290,000	1.39	326,000	2,740,000	1.25	110,000	10,030,000	1.35	436,000
TOTAL	13,910,000	1.21	542,000	11,520,000	1.00	369,000	25,430,000	1.11	911,000

Notes

1. All resource estimates are undiluted.
2. Resources estimated by Ordinary Kriging (OK).
3. Density factors applied: Oxide = 1.75, Transitional = 2.4, Primary = 2.75.
4. Some errors due to rounding.
5. Aphrodite Gold has completed 305 RC holes for an aggregated length of 47,589 m, out of a total of 953 RC and DDH holes for 159,147 m. The revised resource is based on 788 of these holes.

The information in the report to which this statement is attached that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Eduard Eshuys, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Eduard Eshuys has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Eshuys consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1 report - Aphrodite

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
<i>Database integrity</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> At least 10% of the assay data was verified with the official hardcopy assay certificates. No inadvertent or keying errors were found during or after the data import into Vulcan software. All relevant tables were checked by internal Vulcan routines and no erroneous data was identified.
<i>Site visits</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Tetra Tech has completed 3 site visits in the last 2.5 years. Drilling and mineralisation was observed on all 3 visits Collar coordinates were also verified on the 3 visits.
<i>Geological interpretation</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sufficient information was available from both diamond and RC drilling data as to provide clear structural interpretation of the mineralised zones. Adequate information was also provided to ensure sufficient interpretation of the weathering surfaces. There is sufficient uniformity in the gold mineralisation to confirm continuity between sections where appropriate. No alternative interpretations were considered necessary given the geological control understanding. The mid-section of the interpretation seems to be the zone of greatest dilation and hence greatest grade input; the grade profile weakens at the northern and southern extents where deformation is weakest and hence lesser plumbing availability for mineralizing fluids.

Criteria	JORC Code explanation	Commentary
<i>Dimensions</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> The Aphrodite mineralisation extents for about 3km along strike, where 7 domains have been identified: 2 supergene and 5 primary, 3 primary domains trend NNW and the other 2 domains of linking structure trend about NE. Mineralisation is interpreted to extend to about 540m below surface and is open at depth and along strike. The main Alpha and Phi zones are about 50-80m wide.
<i>Estimation and modelling techniques</i>	<ul style="list-style-type: none"> <i>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.</i> <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> <i>The assumptions made regarding recovery of by-products.</i> <i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i> <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> <i>Any assumptions behind modelling of selective mining units.</i> <i>Any assumptions about correlation between variables.</i> <i>Description of how the geological interpretation was used to control the resource estimates.</i> <i>Discussion of basis for using or not using grade cutting or capping.</i> <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i> 	<ul style="list-style-type: none"> A block size of 15x15x5m was deemed appropriate given the drill spacing's. All digital interpretations were done on vertical sections orthogonal to the mineralisation trends, and wire-framed together in Vulcan 8.1.4 software. Extensive variography was carried out to determine the search ranges, and Quantitative Kriging Neighbourhood Analysis was employed to optimize the min and max number samples, discretization's and max samples per hole to be used for a block estimate. All samples were length weighted in the estimations. All interpolations were completed using Ordinary Kriging, with Inverse Distance Squared and Nearest Neighbour estimates run also for validation purposes. The assay values for gold were estimated along with Arsenic, to ensure that the deleterious elements were sufficiently considered. Validation was done to compare the block estimates with the drill data in three ways: (1) visually in Vulcan in section and plan; (2) overall mean statistics comparisons, and; (3) swath plots. All estimates were done based on two estimation pass only, with varying criteria required to be satisfied for each pass, criteria were relaxed for the second pass estimations. A small proportion of the assays were capped per domain to remove obvious outliers which were determined by analysis of log-probability plots and the point of maximum deviation. Raw assays were capped prior to compositing.

Criteria	JORC Code explanation	Commentary
<i>Moisture</i>	<ul style="list-style-type: none"> • <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i> 	<ul style="list-style-type: none"> • The tonnages in the estimates assume dry tonnages, with no factoring for moisture.
<i>Cut-off parameters</i>	<ul style="list-style-type: none"> • <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i> 	<ul style="list-style-type: none"> • Resources are reported at a threshold of 0.5g/t for material above 240mRL which is assumed to be the open pit mineable part of the resource. • Resources are reported at a threshold of 3.0g/t for material below 240mRL which is assumed to be the underground mineable part of the resource. • Please note that the above relate to separate volumes of the resource, with no overlaps.
<i>Mining factors or assumptions</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Given the steep nature of the mineralised bodies it seems likely that part of the resource will be extracted by open pit methods with the remainder extractable by underground methods. The already completed scoping study showed that this was the most likely scenario given the deep seated nature of the mineralisation. Extraction of the entire resource by open pit means is not likely to be economically viable given the current and forecast gold price.
<i>Metallurgical factors or assumptions</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Metallurgical test work has been carried out for the scoping study and also as part of the forthcoming Pre-Feasibility study by METS. The significant concentrations of Arsenic and Sulphur within the deposit indicate that it is mostly refractory in nature. • No metallurgical factors have been applied to the resource other than the estimation of Arsenic for ARD (acid rock drainage) and processing considerations.

Criteria	JORC Code explanation	Commentary
<i>Environmental factors or assumptions</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Arsenic concentrations have been estimated in the block model to assist with environmental, geochemical and ARD considerations. • Environmental considerations have been assessed as part of the scoping study already completed and as part of the forthcoming Pre-Feasibility study. • No major environmental concerns have been identified at this time.
<i>Bulk density</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i> 	<ul style="list-style-type: none"> • Aphrodite and previous owners have collected a substantial dataset of bulk density/SG data mostly by standard immersion methods. • Most of these measurements were collected at a recognized laboratory facility, which applied necessary procedures to the weathered material to ensure accuracy of measurements. • Based on statistical analysis of all the available data; an SG of 1.75 for the oxidised material, 2.4 for transitional material and 2.75 for the fresh material were applied.
<i>Classification</i>	<ul style="list-style-type: none"> • <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> • <i>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).</i> • <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> 	<ul style="list-style-type: none"> • The current drill spacing's combined with the extensive variography data, and the level of confidence in geological and grade continuity is sufficient to support both Indicated and Inferred Resource categories for all resources at Aphrodite. • Tetra Tech is comfortable with the classification of all the resources.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of Mineral Resource estimates.</i> 	<ul style="list-style-type: none"> • Tetra Tech's Chief Geologist has carried out a peer review of the current model and estimate, and was satisfied that there are no fatal flaws in the estimate.

Criteria	JORC Code explanation	Commentary
<p><i>Discussion of relative accuracy/confidence</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	<ul style="list-style-type: none"> • Validation was done to compare the block estimates with the drill data in three ways: (1) visually in Vulcan; (2) overall mean statistics comparisons, and; (3) Swath plots. The author believes the estimate to be sufficiently accurate, based on these validation routines. • All data that this estimate is based on is quite sufficient to support the applied Indicated and Inferred Resource categories. • Most blocks were estimated within all the wireframes so all resources are sufficiently accurate to be used for a technical and economic evaluation of the Aphrodite deposit.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral Resource estimate for conversion to Ore Reserves</i>	<ul style="list-style-type: none"> • <i>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.</i> • <i>Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</i> 	<ul style="list-style-type: none"> • Not applicable at this time, as no mineral reserve has been estimated or reported.
<i>Site visits</i>	<ul style="list-style-type: none"> • <i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i> • <i>If no site visits have been undertaken indicate why this is the case.</i> 	<ul style="list-style-type: none"> • Not applicable at this time, as no mineral reserve has been estimated or reported.
<i>Study status</i>	<ul style="list-style-type: none"> • <i>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.</i> • <i>The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.</i> 	<ul style="list-style-type: none"> • Not applicable at this time, as no mineral reserve has been estimated or reported.
<i>Cut-off parameters</i>	<ul style="list-style-type: none"> • <i>The basis of the cut-off grade(s) or quality parameters applied.</i> 	<ul style="list-style-type: none"> • Not applicable at this time, as no mineral reserve has been estimated or reported.

Criteria	JORC Code explanation	Commentary
<i>Mining factors or assumptions</i>	<ul style="list-style-type: none"> • <i>The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).</i> • <i>The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.</i> • <i>The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.</i> • <i>The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</i> • <i>The mining dilution factors used.</i> • <i>The mining recovery factors used.</i> • <i>Any minimum mining widths used.</i> • <i>The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</i> • <i>The infrastructure requirements of the selected mining methods.</i> 	<ul style="list-style-type: none"> • Not applicable at this time, as no mineral reserve has been estimated or reported.
<i>Metallurgical factors or assumptions</i>	<ul style="list-style-type: none"> • <i>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</i> • <i>Whether the metallurgical process is well-tested technology or novel in nature.</i> • <i>The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</i> • <i>Any assumptions or allowances made for deleterious elements.</i> • <i>The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.</i> • <i>For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</i> 	<ul style="list-style-type: none"> • Not applicable at this time, as no mineral reserve has been estimated or reported.
<i>Environmental</i>	<ul style="list-style-type: none"> • <i>The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.</i> 	<ul style="list-style-type: none"> • Not applicable at this time, as no mineral reserve has been estimated or reported.

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<i>Infrastructure</i>	<ul style="list-style-type: none"> • <i>The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.</i> 	<ul style="list-style-type: none"> • Not applicable at this time, as no mineral reserve has been estimated or reported.
<i>Costs</i>	<ul style="list-style-type: none"> • <i>The derivation of, or assumptions made, regarding projected capital costs in the study.</i> • <i>The methodology used to estimate operating costs.</i> • <i>Allowances made for the content of deleterious elements.</i> • <i>The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products.</i> • <i>The source of exchange rates used in the study.</i> • <i>Derivation of transportation charges.</i> • <i>The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.</i> • <i>The allowances made for royalties payable, both Government and private.</i> 	<ul style="list-style-type: none"> • Not applicable at this time, as no mineral reserve has been estimated or reported.
<i>Revenue factors</i>	<ul style="list-style-type: none"> • <i>The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.</i> • <i>The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</i> 	<ul style="list-style-type: none"> • Not applicable at this time, as no mineral reserve has been estimated or reported.
<i>Market assessment</i>	<ul style="list-style-type: none"> • <i>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.</i> • <i>A customer and competitor analysis along with the identification of likely market windows for the product.</i> • <i>Price and volume forecasts and the basis for these forecasts.</i> • <i>For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</i> 	<ul style="list-style-type: none"> • Not applicable at this time, as no mineral reserve has been estimated or reported.
<i>Economic</i>	<ul style="list-style-type: none"> • <i>The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.</i> • <i>NPV ranges and sensitivity to variations in the significant assumptions and inputs.</i> 	<ul style="list-style-type: none"> • Not applicable at this time, as no mineral reserve has been estimated or reported.

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<i>Social</i>	<ul style="list-style-type: none"> • <i>The status of agreements with key stakeholders and matters leading to social licence to operate.</i> 	<ul style="list-style-type: none"> • Not applicable at this time, as no mineral reserve has been estimated or reported.
<i>Other</i>	<ul style="list-style-type: none"> • <i>To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:</i> • <i>Any identified material naturally occurring risks.</i> • <i>The status of material legal agreements and marketing arrangements.</i> • <i>The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.</i> 	<ul style="list-style-type: none"> • Not applicable at this time, as no mineral reserve has been estimated or reported.
<i>Classification</i>	<ul style="list-style-type: none"> • <i>The basis for the classification of the Ore Reserves into varying confidence categories.</i> • <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> • <i>The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</i> 	<ul style="list-style-type: none"> • Not applicable at this time, as no mineral reserve has been estimated or reported.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of Ore Reserve estimates.</i> 	<ul style="list-style-type: none"> • Not applicable at this time, as no mineral reserve has been estimated or reported.

Criteria	JORC Code explanation	Commentary
<p><i>Discussion of relative accuracy/confidence</i></p>	<ul style="list-style-type: none"> • <i>Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.</i> • <i>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.</i> • <i>Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.</i> • <i>It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	<ul style="list-style-type: none"> • Not applicable at this time, as no mineral reserve has been estimated or reported.