



31 January 2020

## **Quarterly Activities Report**

### **for the 3 months Ended 31 December, 2019**

#### **Highlights:**

- RC drilling program to commence at Gimlet Gold Project next week
- 1000m of RC drilling, comprising 4 holes to a maximum average depth of 250m to identify potential plunge component to the mineralised system
- Strong results from two diamond holes designed to test Gimlet mineralization at depth
- Hits up to 29 g/t show Gimlet mineralisation continues at depth
- FAU awarded EIS grant from State Government for deep drilling
- SAM survey at Horan's Dam, 600 m west of Gimlet completed, new conductors identified

#### **Review of Operations**

Subsequent to the end of the December Quarter, the Company announced (*refer to ASX release dated 29 January, 2020*) that it is due to commence approximately 1000m of RC drilling at its flagship Gimlet Gold Project, near Kalgoorlie. Four drill holes, at an average maximum depth of 250m are planned to commence next week (Figures 1 & 2) to help identify any potential plunge component to the mineralised system. The information gained from this program will assist in planning of the West Australia Government Incentive Scheme (EIS) co-funding granted recently to FAU for deep diamond drilling.

EIS is a competitive program which is open to applications twice a year and offers up to 50% refund for innovative drilling programs throughout the state of Western Australia. The EIS grant of \$100,000 was awarded to FAU for a deep diamond drilling hole at Gimlet. The drilling is designed to test whether the mineralisation at Gimlet, which has a **JORC inferred resource of 69,000 oz Au** (*refer to ASX release dated 7 May, 2019*) extends at depth. The hole has a target vertical depth of 450 to 500m from surface (below -100m RL). A successful gold intersection in this planned diamond drill hole would support evidence that the Jacques Find-Teal-Gimlet mineralised corridor, with a known strike length of 2.5km, has the potential to be a major gold camp in the Eastern Goldfields. This would be the deepest hole in the area and would not only test the down dip extent of Gimlet, but also provide valuable information on the stratigraphy of the Black Flag Group and of alteration in the district.

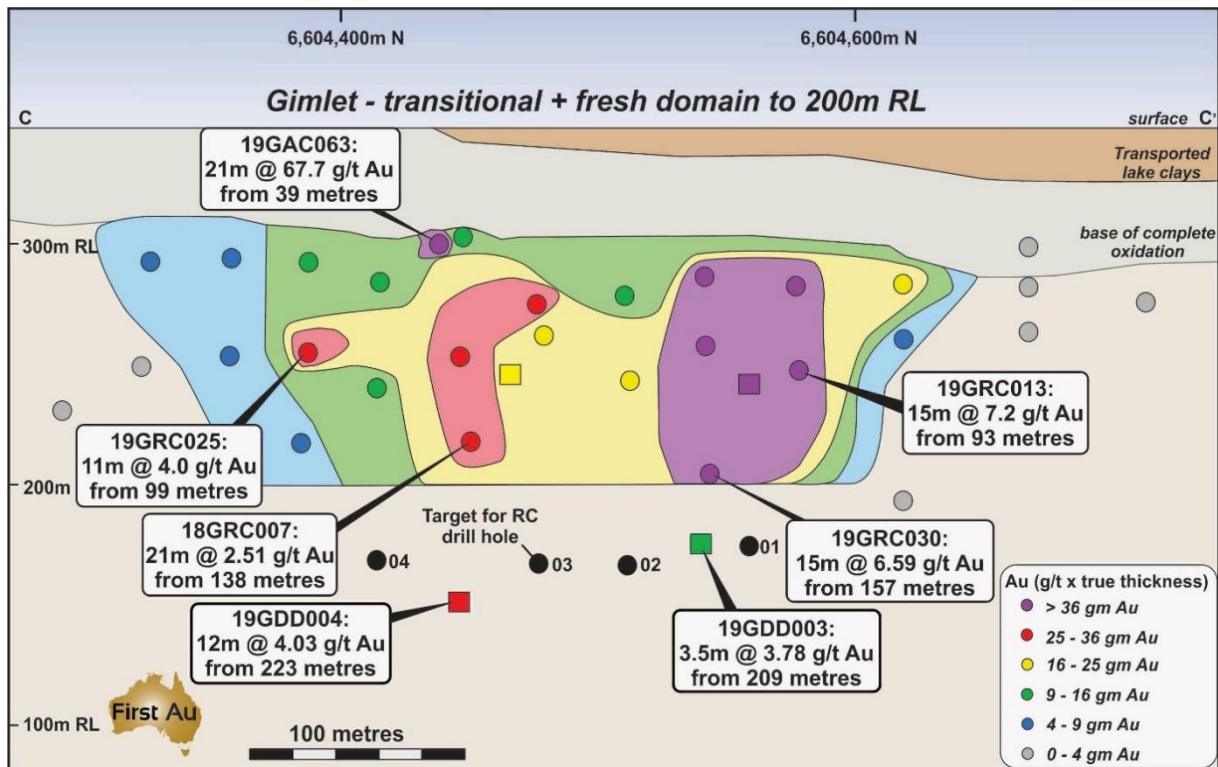


Figure 1. Gimlet drilling long section displaying proposed RC drill hole location (black dots). Location of long section seen in Figure 2.

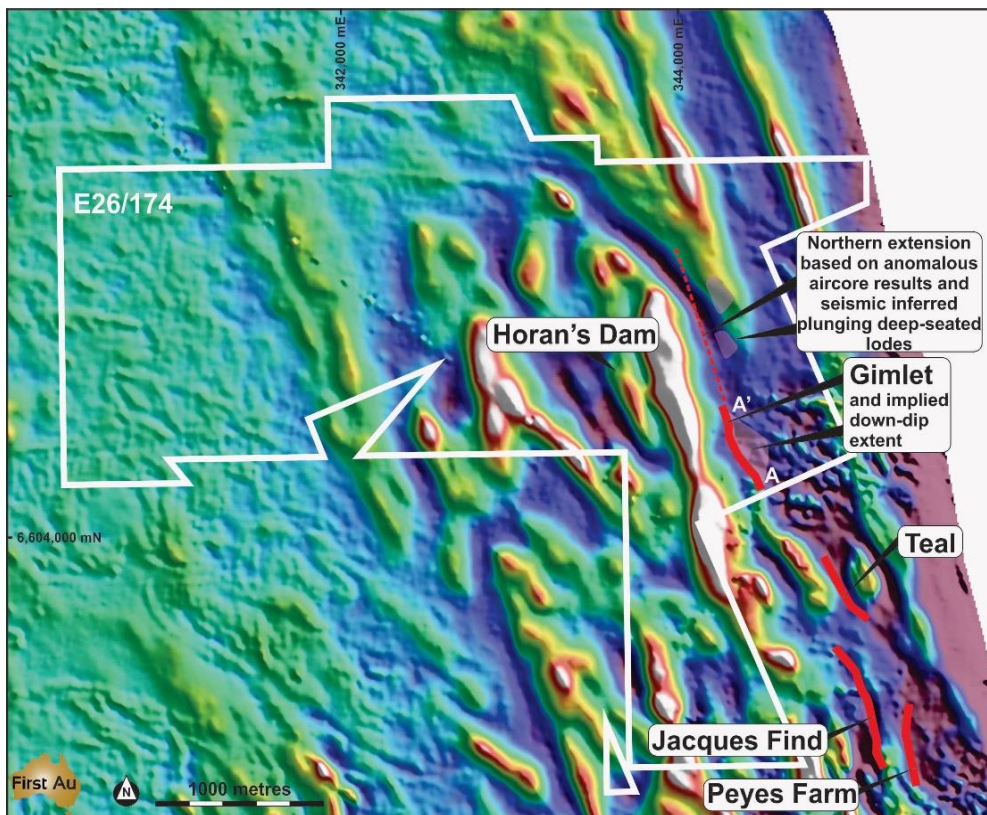


Figure 2. TMI magnetic image of Gimlet Tenement area, showing location of long section in Figure 1.

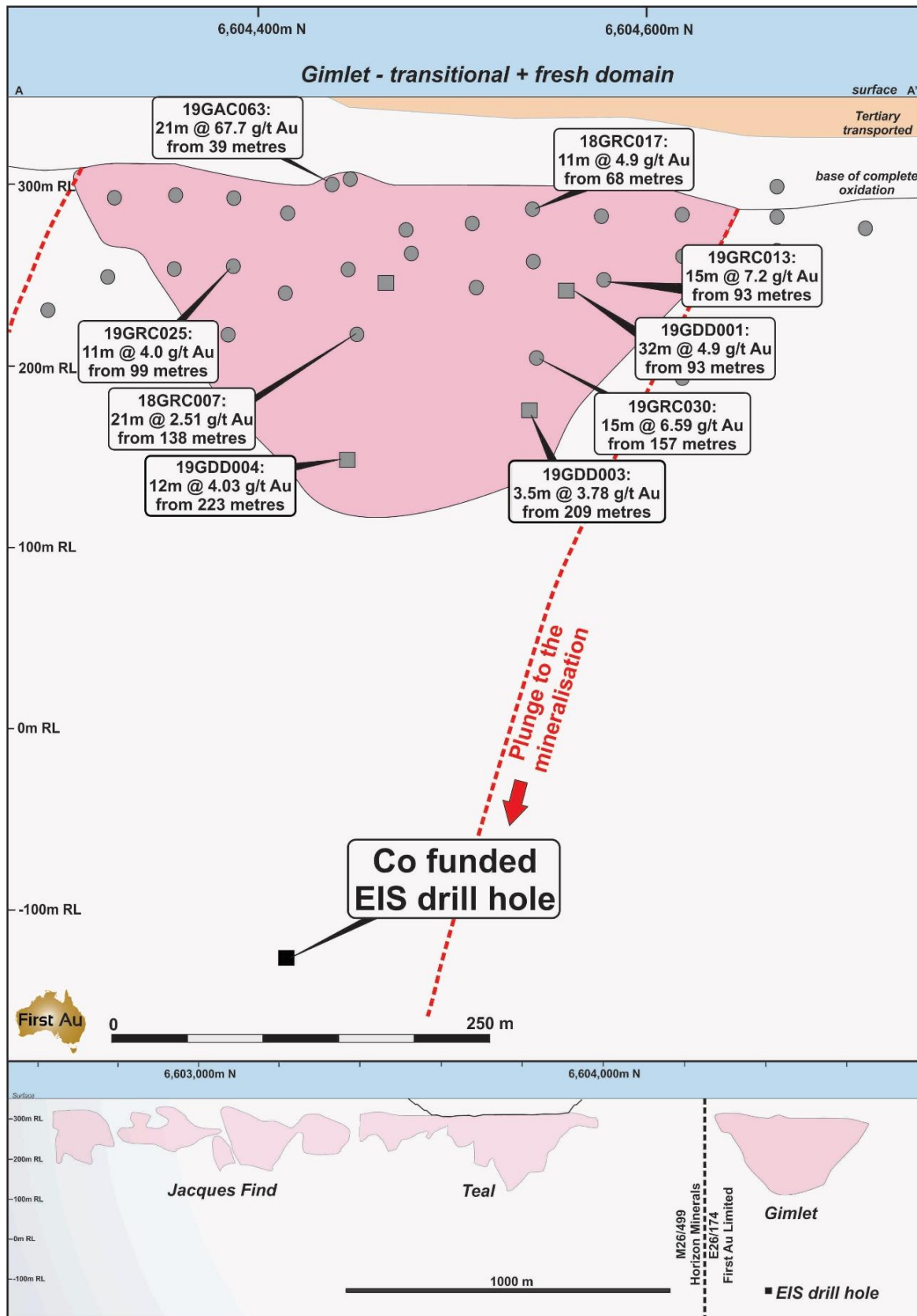


Figure 3. Gimlet drilling long section displaying proposed location for the planned EIS drill hole. Location of long section seen in Figure 1. Also note the extended long section in figure insert, which displays Jacques Find-Teal-Gimlet and also proposed location of EIS hole.

On 28 October, 2019 FAU announced strong assay results from two deep diamond drill holes at the Gimlet Gold Project. The drilling was designed to test whether mineralization at Gimlet extends at depth. The drilling return results such as 12m @ 4.0 g/t Au (from 223m) including 1m @29 g/t Au. The results indicate that the mineralized system continues down dip, with drill hole 19GDD004 providing a > 25-gram intersection below 200 metres vertical depth. The two diamond holes were planned as the first part of a more extensive program, which includes RC drilling, primarily to continue targeting mineralization at depth as well as gold anomalism and alteration identified from recent aircore drilling along strike (*refer ASX release dated 30 August, 2019*)

In addition to the diamond drilling, a SAM (Sub-Audio Magnetics) survey was completed at the Horan's Dam project, located 600m west of Gimlet. Assessment of the preliminary data depicts a large conductive feature which parallels a geochemical anomaly already identified. SAM is tailored for high definition mapping and electrical properties in the sub-surface and can overcome the difficulties of highly conductive surface layers like those at paleo lakes seen at Gimlet. SAM has been successful in identifying gold mineralized structures in other project areas throughout the Archean Yilgarn Craton. Historic exploration previously successfully defined a regolith gold anomaly approximately 3.6km in length and 400m wide of greater than 100 ppb (*refer to ASX release dated 6 April, 2018, Independent Geological Report*). It is interpreted that this gold is sourced from nearby fresh sulphide – quartz lodes like the ore system seen at Gimlet, as it trends in a similar NNW – SSE direction.

During the Quarter the Company initiated a strategy to examine the potential for early mining at the Gimlet Project. This activity is ongoing and the Company will inform the market once a decision has been made.

#### **East Pilbara Projects**

FAU's East Pilbara portfolio consists of the Talga and Tambina gold and/or base metals projects. All tenements are in good standing. No field work was conducted on the Talga project during the reporting period with activities restricted to reporting, data compilation and assessment. The assay results from 4 samples collected in September, 2019 were returned with sample L104902 assaying 2.92 g/t Au and sample L104975 assaying 6.26 g/t Au. Both these samples were collected from outcropping strongly brecciated gossanous chert at the hanging wall contact of the major chert sequence and the overlaying mafic schist. No field work was conducted at the Tambina project during the reporting period.

On 23 December, 2019 the Company announced that it had withdrawn from the Emu Creek Joint Venture (E46/732 and E46/1066) with Atlas Iron Pty Ltd to prioritise its funding and in-house resources towards the Gimlet Gold Project. The Company concluded that the results generated to date did not support undertaking the next phase of exploration.



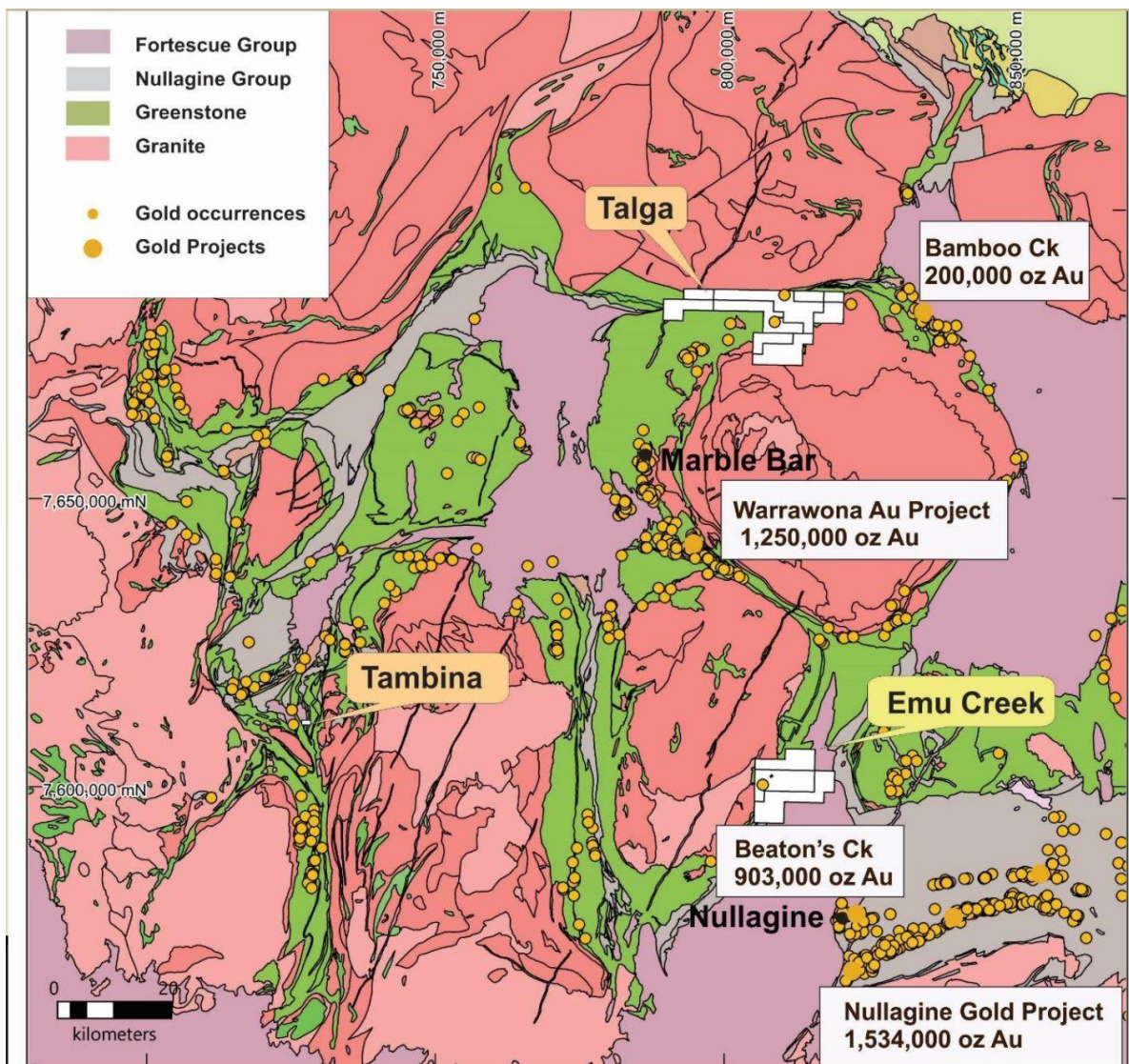


Figure 4. Regional geology with FAU projects

### About Gimlet

The FAU 100% owned Gimlet Project occurs 15 km NW of Kalgoorlie, Western Australia (Figure 5). The tenement (EL26/174 and application M26/849) occupies 9.6 km<sup>2</sup> in area and adjoins the tenements of Horizon Minerals Limited (ASX: HZR) in the south, containing the Teal, Jacques Find and Peyes gold deposits (289,000 oz Au). In addition, the Company recently entered an option agreement to explore the prospective tenement EL24/215, which lies ~4km WNW of the Gimlet tenement (*refer to ASX release dated 9<sup>th</sup> July 2019*). It is also within close trucking distance of five gold mills within the Kalgoorlie area, with several offering the toll treatment of ore to third parties (Figure 4). The geology in the tenement is prospective for gold, dominated by metamorphosed felsic and intermediate volcanic rocks of Black Flag Group of the Kalgoorlie Terrane, Yilgarn Craton. This Archean geology is overlain by Cainozoic sediments, including some areas covered with salt lakes, which has previously inhibited the effectiveness of some of the historic exploration.

Table 1: April 2019 MRE using 1.3g/t (open cut) and 3 g/t (underground) cut-off

Apr-19 Inferred MRE	Tonnes	Grade (g/t Au)	Ounces
Oxide	75,000	3.3	8,000
Transitional	66,000	3.0	6,000
Fresh	502,000	3.4	54,000
<b>Total</b>	<b>642,000</b>	<b>3.3</b>	<b>69,000</b>

All figures rounded to reflect appropriate level of confidence (apparent differences may occur due to rounding)

The information in this ASX Release that relates to the Company's Mineral Resources estimates is extracted from and was originally reported in the Company's ASX announcements "Maiden JORC Resource at Gimlet" dated 7 May 2019, which is available at [www.asx.com.au](http://www.asx.com.au) the competent person being Mr. Andrew Bewsher of BM Geological Services. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates as presented have not been materially modified from the original market announcements.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context of the respective competent persons' findings in relation to those reports are presented have not been materially modified from the original market announcements.

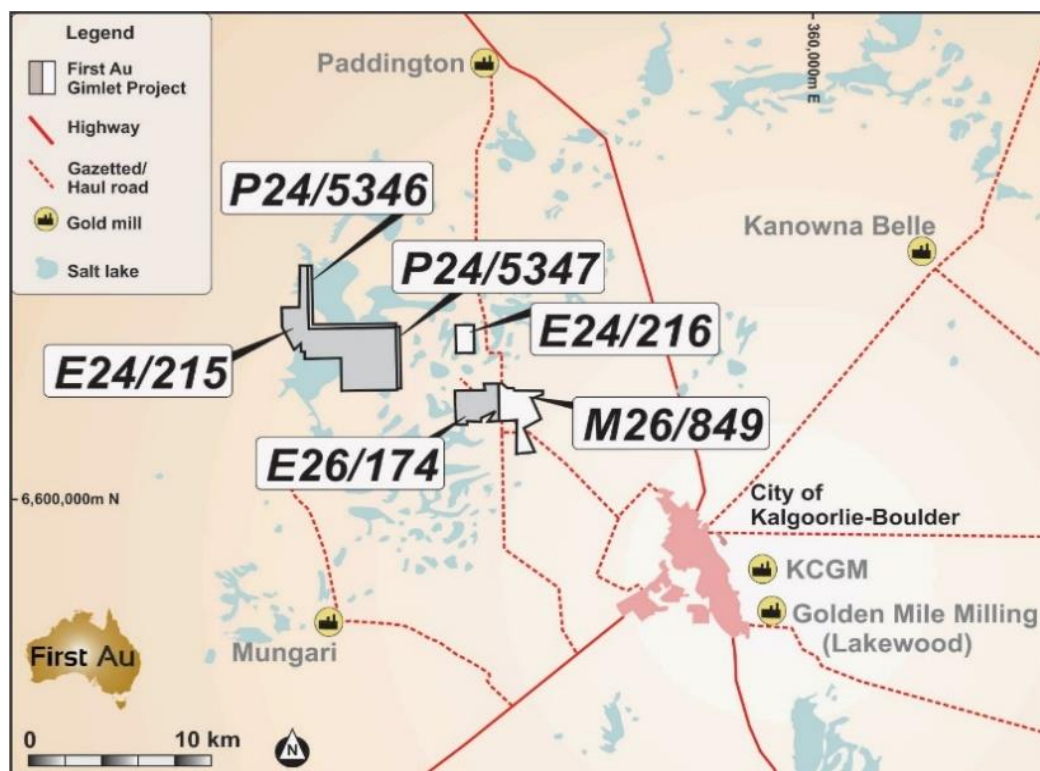


Figure 5: Location map of the Gimlet Gold Project, near Kalgoorlie

On Behalf of the Board

**Bryan Frost**  
**Executive Chairman**

*About First Au: First Au is an advanced gold and base metals exploration company listed on the Australian Securities Exchange (ASX: FAU) and is pursuing a well-funded and aggressive exploration program at its 100% owned Gimlet Gold project near Kalgoorlie and its Talga and Tambina Projects in the Eastern Pilbara region of Western Australia.*

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**Competent Persons Statement**

The information in this announcement that relates to Exploration Results is based on information compiled by Dr Gavin England, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geosciences. Dr England is a consultant to First Au Limited. Dr England 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'. Dr England consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

*The information in this ASX Release that relates to Exploration Results is extracted from the following reports which are all available at [www.asx.com.au](http://www.asx.com.au).*

- 6<sup>th</sup> April, 2018, Prospectus-Independent Geological Report
- 7<sup>th</sup> May, 2019, Maiden JORC Resource at Gimlet, Dr Gavin England competent person
- 9<sup>th</sup> July, 2019, FAU Expands Holdings Around Gimlet Gold Project
- 30<sup>th</sup> August, 2019, Gimlet Exploration Update, Dr Gavin England competent person
- 28<sup>th</sup> October, 2019, Gimlet Mineralisation Continues at Depth, Dr Gavin England competent person
- 29<sup>th</sup> January, 2020, RC Drilling to Commence at Gimlet

*The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context of the respective competent persons' findings in relation to those reports are presented have not been materially modified from the original market announcements.*

## Interests in Mining Tenements

Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
E26/174 M26/849 P24/5346 P24/5347	Gimlet Kalgoorlie Region Western Australia	100% 100% 100% 100%	- - - -	- - - -
E45/3679 E45/3857 E45/4615 E45/4137 E45/5571 E45/5595 E45/5596	Talga Pilbara Region Western Australia	100% 100% 100% 100% 100% 100% 100%	- - - - - E45/5595 E45/5596	- - - - - - -
E46/1285 E46/732 E46/1066	Emu Creek Pilbara Region Western Australia	- - -	- - -	E46/1285 E46/732 E46/1066
M45/990 M45/991 M45/988	Tambina Pilbara Region Western Australia	20% 20% 20%	- - -	- - -
E24/216  E24/215	White Flag Kalgoorlie Region Western Australia	100%  Option to acquire up to 85% interest	-  Option to earn up to 85% interest	-  -



**Table A1: Razorback Rockchip details (EL45/3679)**

Sample ID	Easting*	Northing*	Au ppb	Remarks
L104901	808745	7680571	198	iron rich chert from crest of ridge 120/70N
L104902	809124	7680478	2920	30cm wide hematite qtz chert 100/85N
L104903	808605	7680698	136	Talga King pit E face, broken qtz veining
L104975	808775	7680590	6260	qtz chert breccia zone, hematitic, shear contact chert/hematitic schist 310/85N

\*Grid projection is MGA94, Zone 50

## Appendix 1

### JORC Code, 2012 Edition - Table 1 report - Gimlet project

#### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	4 rockchip samples were taken at the Razorback Prospect and historic workings. Two returned with significant results (See table above in Appendix).
	<i>Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.</i>	Sampling of representative gossanous material in outcrop and are consisted of grab samples. Sampling targeted specific chert bands which the company believe to be mineralized.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>  <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or</i>	A sample size of approximately 2-3 kg was collected for each composite and split. All samples were pulverised at the lab to -75um, to produce a 50g charge for Fire Assay with an AAS finish.

Criteria	JORC Code explanation	Commentary
	<i>mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	
<b>Drilling techniques</b>	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Not applicable
<b>Drill sample recovery</b>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Not applicable
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Not applicable
	<i>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.</i>	Not applicable
<b>Logging</b>	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Not applicable
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	
	<i>The total length and percentage of the relevant intersections logged</i>	Not applicable

Criteria	JORC Code explanation	Commentary
<b>Sub-sampling techniques and sample preparation</b>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Rockchip sample from outcrop
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Samples were prepared at the BV Laboratory in Perth. Samples were dried, and the whole sample pulverised to 90% passing -75um, and a sub-sample of approx. 200g retained. A nominal 50g was used for the fire assay analysis. The procedure is industry standard for this type of sample.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.</i>	Not applicable
	<i>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.</i>	Not applicable
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are considered appropriate to give an indication of mineralisation given the particle size and the preference to keep the sample weight at a targeted 2 to 3kg mass.
<b>Quality of assay data and laboratory tests</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Samples were analysed at the BV Laboratory in Perth. The analytical method used was a 50g Fire Assay with AAS finish for gold. The techniques are appropriate for the material and style of mineralization.
	<i>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.</i>	Not applicable.



Criteria	JORC Code explanation	Commentary
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	At the BV Laboratory, regular assay Repeats, Lab Standards and Blanks are analysed.  Results of the Lab QAQC were analysed on assay receipt. On analysis, all assays passed QAQC protocols, showing no levels of contamination.
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Not applicable.
	<i>The use of twinned holes.</i>	Not applicable.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All geology captured in the field, was transferred into an Access database. Assay files are received electronically from the Laboratory. All data is stored in the Pilbara Project Access database and managed by FAU consultants.
	<i>Discuss any adjustment to assay data.</i>	No assay data was adjusted.
<b>Location of data points</b>	<i>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.</i>	Sample position from GPS
	<i>Specification of the grid system used.</i>	Grid projection is MGA94, Zone 50.
	<i>Quality and adequacy of topographic control.</i>	Not applicable.
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	Not applicable.
	<i>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.</i>	Not applicable.

Criteria	JORC Code explanation	Commentary
	<i>Whether sample compositing has been applied.</i>	Not applicable.
<b>Orientation of data in relation to geological structure</b>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	It is considered the orientation of the sampling suitably captures the likely “structures” for each exploration domain.
	<i>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.</i>	True thickness difficult to determine from outcrop / sub crop
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	Samples were transported by company transport to the BV laboratory in Perth.
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	Sampling and assaying techniques are industry-standard. No specific audits or reviews have been undertaken at this stage in the program.

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<i>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.</i>	Fieldwork occurred within tenement E49/3679, of which First Au holds a 100% controlling interest.
	<i>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.</i>	The tenement is in good standing with the WA DMIRS.
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Previous workers in the area include Anglo American, Esso Exploration, Poseidon Exploration, Compass Resources, and Mining Project Group. Some surface sampling and limited drilling has occurred in the Razorback Project, which have previously been reported by FAU.
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The host stratigraphy is Warrawoona Group mafic, ultra-mafic and chert units of the eastern portion of the Marble Bar Greenstone Belt.</p> <p>The mineralisation style comprises oxide supergene and quartz and sulphide-bearing, shear-hosted gold.</p>

Criteria	JORC Code explanation	Commentary
<b>Drill hole Information</b>	<p><i>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:</i></p> <ul style="list-style-type: none"> <li>▪ easting and northing of the drill hole collar</li> <li>▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>▪ dip and azimuth of the hole</li> <li>▪ down hole length and interception depth</li> <li>▪ hole length.</li> </ul> <p><i>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.</i></p>	Refer to Table in appendix.
<b>Data aggregation methods</b>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	Not applicable.
	<i>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.</i>	Not applicable.



Criteria	JORC Code explanation	Commentary
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values are used.
<b>Relationship between mineralisation widths and intercept lengths</b>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></p>	Work is underway in interpreting the geology. Previous drilling of similar material suggests mineralisation to be vertical to sub vertical in nature at Razorback, but thickness is still to be determined.
<b>Diagrams</b>	<i>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.</i>	Not applicable.
<b>Balanced reporting</b>	<i>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.</i>	No misleading results have been presented in this announcement.
<b>Other substantive exploration data</b>	<i>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.</i>	Not applicable.

Criteria	JORC Code explanation	Commentary
<b>Further work</b>	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	Further exploration work is currently under consideration, including the drilling of RC holes and an IP survey.

### Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
<b>Database integrity</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Data validation procedures used.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>
<b>Site visits</b>	<ul style="list-style-type: none"> <li>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</li> <li>If no site visits have been undertaken indicate why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>
<b>Geological interpretation</b>	<ul style="list-style-type: none"> <li>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</li> <li>Nature of the data used and of any assumptions made.</li> <li>The effect, if any, of alternative interpretations on Mineral Resource estimation.</li> <li>The use of geology in guiding and controlling Mineral Resource estimation.</li> <li>The factors affecting continuity both of grade and geology.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>
<b>Dimensions</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>
<b>Estimation and</b>	<ul style="list-style-type: none"> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>modelling techniques</b>	<p>of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</p> <ul style="list-style-type: none"> <li>• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</li> <li>• The assumptions made regarding recovery of by-products.</li> <li>• Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</li> <li>• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</li> <li>• Any assumptions behind modelling of selective mining units.</li> <li>• Any assumptions about correlation between variables.</li> <li>• Description of how the geological interpretation was used to control the resource estimates.</li> <li>• Discussion of basis for using or not using grade cutting or capping.</li> <li>• The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</li> </ul>	
<b>Moisture</b>	<ul style="list-style-type: none"> <li>• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable.</li> </ul>
<b>Cut-off parameters</b>	<ul style="list-style-type: none"> <li>• The basis of the adopted cut-off grade(s) or quality parameters applied.</li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable.</li> </ul>
<b>Mining factors or assumptions</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Metallurgical factors or assumptions</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>
<b>Environmental factors or assumptions</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>
<b>Bulk density</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>
<b>Classification</b>	<ul style="list-style-type: none"> <li>The basis for the classification of the Mineral Resources into varying confidence categories.</li> <li>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Whether the result appropriately reflects the Competent Person's view of the deposit.</li> </ul>	
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of Mineral Resource estimates.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>
<b>Discussion of relative accuracy/confidence</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>