**PRESS RELEASE**

**19 DECEMBER 2012**

# CENTRAL MURCHISON GOLD PROJECT

# MINERAL RESOURCE & ORE RESERVE INCREASES

## 81% INCREASE IN TOTAL MINERAL RESOURCES TO 4.95 MILLION OUCES OF GOLD

## 37% INCREASE IN INITIAL ORE RESERVES TO 1.17 MILLION OUCES OF GOLD

The Central Murchison Gold Project ("CMGP") covers the historic gold mining centres of Big Bell, Cuddingwarra and Day Dawn, which have an aggregate past production of over 5 million ounces of gold. Mining in this area ceased in 2003 when the gold price was approximately A$500 per ounce. The CMGP contains significant mineral resources beneath previously mined open pits, in remnants and extensions to existing (idle) underground mines, residual dumps and newly defined resources. The revised Total Mineral Resource estimate for all sources, including low grade stocks is 61.21 million tonnes at 2.52 g/t Au containing 4.95 million ounces of gold.

Further to works on the Definitive Feasibility Study ("DFS") initiated by Westgold Resources Limited, economic analysis and modifying factors applied to the initial Ore Reserve calculations have resulted in the cut-off grades applicable to reporting Mineral Resource estimates at Big Bell being adjusted. In addition, the resources that sit along the Big Bell shear zone have been amalgamated into a global model to optimise the recovery of surface resources in aggregate, incorporating new drilling carried out by Aragon and Westgold during the period 2010 – 2012. This has brought about an overall increase of 81% in the Total Mineral Resources at CMGP to 4.95 million ounces of gold.

The revised cut-off grades for resource reporting (following preliminary economic analysis from the DFS) for the Big Bell trend are:

- 0.70 g/t Au for mineral resources considered the subject of open pit mining.
- 1.50 g/t Au for mineral resources considered the subject of underground mining.

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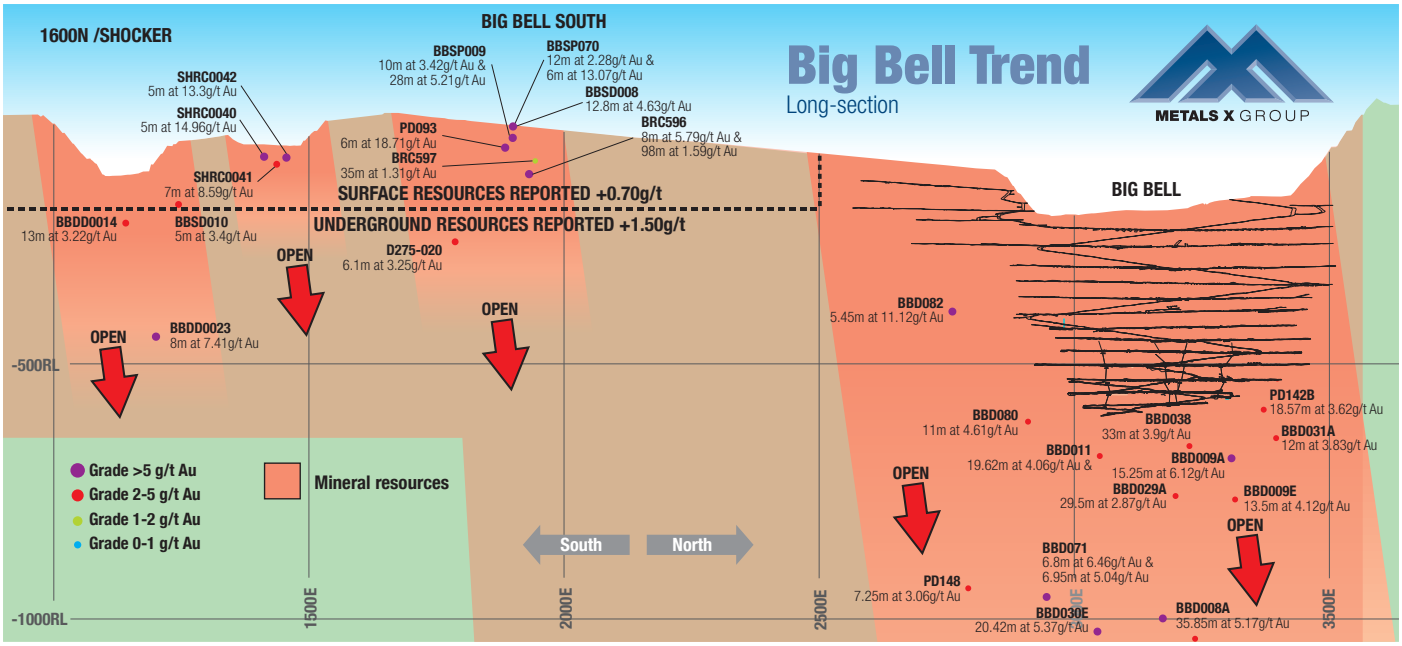


The development concept for the DFS is to establish a long-term base load of higher-grade, underground ore sourced from the Big Bell and the Great Fingall mines (incorporating the Golden Crown Reef system). These ores will be supplemented with feedstock from historic (1937 to 1955) tailings dumps and open pit ores. In the ramp-up phase open pit and existing stocks will be the primary sources of feed, whilst the underground mines build to sustainable production rates. The DFS contemplates a new 1.2 – 1.5 million tonne per annum conventional gold processing plant to be constructed at the Big Bell site where a significant amount of infrastructure (offices, bore fields, and haul roads) already exists.

The revised Initial Ore Reserve estimate for the CMGP has increased to 15.46 million tonnes at 2.36g/t Au containing 1.17 million ounces of gold.

Updated underground mining studies for the DFS have been completed by expert underground mining consultants, Mining Plus Pty Ltd, in particular for a bulk mining (sub-level caving) scenario for Big Bell. The revised initial Ore Reserve for the Big Bell underground mine is 8.01 million tonnes at 2.65g/t Au containing 682,500 ounces of gold, which when combined with the Great Fingall and Golden Crown mines gives an initial underground ore reserve of 9.00 million tonnes at 3.15 g/t Au containing 911,500 ounces of gold. Underground ore reserves are referred to as "initial" as all mineralised systems are open down-plunge, and in the case of Big Bell, mine extraction has been contemplated by the chosen mining method only to a depth of 810 metres below surface. At Big Bell 14.40 million tonnes at 2.78g/t Au of Total Mineral Resource, containing 1.29 million ounces of gold sits below this depth.

Mining studies on the open pits have resulted in ore reserve estimates of 2.78 million tonnes at 1.99g/t Au containing 177, 700 ounces of gold. These too, are considered initial as numerous open pittable resources remain to be assessed as part of the longer-term development strategy.

Detailed tables outlining Mineral Resource estimates and Ore Reserves are included as appendices to this announcement.

Metals X expects to be in a position to announce the outcomes of the CMGP – DFS as commissioned by Westgold in mid-January 2013.

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# CENTRAL MURCHISON GOLD PROJECT
## ORE RESERVES ESTIMATE – DECEMBER 2012

| | Proven | | | Probable | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| **Ore Body** | **Tonnes** | **Grade** | **Ounces** | **Tonnes** | **Grade** | **Ounces** | **Tonnes** | **Grade** | **Ounces** |
| **Big Bell** | | | | | | | | | |
| 1600N / Shocker | - | - | - | 710,000 | 2.09 | 48,000 | 710,000 | 2.09 | 48,000 |
| Big Bell | - | - | - | 8,010,000 | 2.65 | 682,000 | 8,010,000 | 2.65 | 682,000 |
| Big Bell South | - | - | - | 982,000 | 1.97 | 62,000 | 982,000 | 1.97 | 62,000 |
| Fender | - | - | - | 124,000 | 2.36 | 9,000 | 124,000 | 2.36 | 9,000 |
| **Day Dawn** | | | | | | | | | |
| Golden Crown | - | - | - | 557,000 | 6.73 | 120,000 | 557,000 | 6.73 | 120,000 |
| Great Fingall Open Pit | - | - | - | 750,000 | 1.74 | 42,000 | 750,000 | 1.74 | 42,000 |
| Great Fingall Deeps | - | - | - | 435,000 | 7.77 | 109,000 | 435,000 | 7.77 | 109,000 |
| South Fingall | - | - | - | 60,000 | 1.70 | 3,000 | 60,000 | 1.70 | 3,000 |
| Yellow Taxi Group | - | - | - | 151,000 | 2.69 | 13,000 | 151,000 | 2.69 | 13,000 |
| **Stockpiles** | | | | | | | | | |
| Big Bell Stockpiles | - | - | - | 116,000.00 | 0.83 | 3,000 | 116,000 | 0.83 | 3,000 |
| Big Bell Tails | - | - | - | 3,394,000 | 0.70 | 76,000 | 3,394,000 | 0.70 | 76,000 |
| Cuddingwarra Stockpiles | - | - | - | 51,000 | 0.75 | 1,000 | 51,000 | 0.75 | 1,000 |
| Day Dawn Stockpiles | - | - | - | 119,000 | 1.00 | 4,000 | 119,000 | 1.00 | 4,000 |
| **Totals** | **-** | **-** | **-** | **15,458,000** | **2.36** | **1,174,000** | **15,458,000** | **2.36** | **1,174,000** |

# CENTRAL MURCHISON GOLD PROJECT
## MINERAL RESOURCE ESTIMATE – DECEMBER 2012

| | Measured | | | Indicated | | | Inferred | | | Total Resource | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Mining Centre/Deposit** | **Tonnes** | **Grade** | **Ounces** | **Tonnes** | **Grade** | **Ounces** | **Tonnes** | **Grade** | **Ounces** | **Tonnes** | **Grade** | **Ounces** |
| **Big Bell** | | | | | | | | | | | | |
| 1600N / Shocker | - | - | - | 3,441,000 | 1.67 | 185,000 | 1,237,000 | 1.61 | 64,000 | 4,678,000 | 1.65 | 249,000 |
| 1600N / Shocker Underground | - | - | - | 64,000 | 1.71 | 4,000 | 1,189,000 | 2.79 | 107,000 | 1,253,000 | 2.73 | 110,000 |
| 700 / 1100 | - | - | - | 780,000 | 1.49 | 37,000 | 419,000 | 1.17 | 16,000 | 1,199,000 | 1.38 | 53,000 |
| Big Bell | - | - | - | 20,091,000 | 2.82 | 1,820,000 | 8,637,000 | 2.69 | 748,000 | 28,727,000 | 2.78 | 2,568,000 |
| Big Bell South | - | - | - | 2,824,000 | 1.62 | 147,000 | 1,723,000 | 1.65 | 91,000 | 4,547,000 | 1.63 | 239,000 |
| Big Bell South Underground | - | - | - | 66,000 | 2.86 | 6,000 | 1,453,000 | 2.37 | 111,000 | 1,519,000 | 2.39 | 117,000 |
| Fender | - | - | - | 1,006,000 | 2.42 | 78,000 | 25,000 | 2.01 | 2,000 | 1,031,000 | 2.41 | 80,000 |
| Fender Underground | - | - | - | 271,000 | 2.82 | 25,000 | 178,000 | 2.92 | 17,000 | 450,000 | 2.86 | 41,000 |
| Indicator | - | - | - | 202,000 | 1.69 | 11,000 | 44,000 | 0.84 | 1,000 | 246,000 | 1.54 | 12,000 |
| **Cuddingwarra** | | | | | | | | | | | | |
| Black Swan | - | - | - | 260,000 | 2.31 | 19,000 | 5,000 | 1.65 | - | 265,000 | 2.30 | 20,000 |
| Black Swan South | - | - | - | 315,000 | 3.77 | 38,000 | 1,857,000 | 3.82 | 228,000 | 2,172,000 | 3.77 | 266,000 |
| Chieftain | - | - | - | 50,000 | 3.10 | 5,000 | 75,000 | 3.40 | 8,000 | 125,000 | 3.28 | 13,000 |
| City of Chester | - | - | - | 416,000 | 1.98 | 26,000 | 81,000 | 1.76 | 5,000 | 497,000 | 1.94 | 31,000 |
| City of Chester Northwest | - | - | - | 197,000 | 1.65 | 10,000 | 13,000 | 1.18 | 1,000 | 210,000 | 1.62 | 11,000 |
| Coventry North | - | - | - | - | - | - | 204,000 | 1.34 | 9,000 | 204,000 | 1.34 | 9,000 |
| Golden Gate Group | - | - | - | 713,000 | 1.51 | 35,000 | 31,000 | 1.14 | 1,000 | 744,000 | 1.49 | 36,000 |
| Jim's Find | - | - | - | 263,000 | 1.69 | 14,000 | 37,000 | 1.52 | 2,000 | 300,000 | 1.67 | 16,000 |
| Lady Rosie | - | - | - | 268,000 | 2.10 | 18,000 | 15,000 | 1.13 | 1,000 | 283,000 | 2.05 | 19,000 |
| Rheingold Group | - | - | - | 261,000 | 3.33 | 28,000 | 1,185,000 | 1.86 | 71,000 | 1,446,000 | 2.13 | 99,000 |

Continued

# CENTRAL MURCHISON GOLD PROJECT
## MINERAL RESOURCE ESTIMATE – DECEMBER 2012 (CONTINUED)

| | Measured | | | Indicated | | | Inferred | | | Total Resource | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Mining Centre/Deposit | Tonnes | Grade | Ounces | Tonnes | Grade | Ounces | Tonnes | Grade | Ounces | Tonnes | Grade | Ounces |
| **Day Dawn** | | | | | | | | | | | | |
| 3210 | - | - | - | 197,000 | 1.63 | 10,000 | 9,000 | 2.78 | 1,000 | 206,000 | 1.68 | 11,000 |
| Crème d' Or Group | - | - | - | 78,000 | 1.84 | 5,000 | 59,000 | 0.95 | 2,000 | 137,000 | 1.46 | 6,000 |
| Golden Crown | - | - | - | 551,000 | 9.55 | 169,000 | 91,000 | 5.40 | 16,000 | 642,000 | 8.96 | 185,000 |
| Great Fingall Open Pit | - | - | - | 1,362,000 | 1.76 | 77,000 | 85,000 | 2.06 | 6,000 | 1,446,000 | 1.78 | 83,000 |
| Great Fingall Deeps | - | - | - | 570,000 | 10.13 | 186,000 | 218,000 | 5.46 | 38,000 | 788,000 | 8.84 | 224,000 |
| Great Fingall Remnants | - | - | - | 464,000 | 10.32 | 154,000 | 53,000 | 10.51 | 18,000 | 517,000 | 10.34 | 172,000 |
| Kineslla - Kalahari | 110,000 | 1.39 | 5,000 | 218,000 | 1.00 | 7,000 | 857,000 | 1.18 | 32,000 | 1,186,000 | 1.16 | 44,000 |
| Mount Fingall | - | - | - | - | - | - | 30,000 | 3.10 | 3,000 | 30,000 | 3.10 | 3,000 |
| Rubicon | 19,000 | 2.90 | 2,000 | 62,000 | 2.24 | 4,000 | 38,000 | 1.69 | 2,000 | 119,000 | 2.17 | 8,000 |
| South Fingall | - | - | - | 222,000 | 1.84 | 13,000 | 114,000 | 2.17 | 8,000 | 335,000 | 1.95 | 21,000 |
| Try Again Group | - | - | - | 738,000 | 2.04 | 48,000 | 372,000 | 2.35 | 28,000 | 1,110,000 | 2.14 | 77,000 |
| Yellow Taxi Group | - | - | - | 347,000 | 2.09 | 23,000 | 88,000 | 1.92 | 5,000 | 435,000 | 2.06 | 29,000 |
| **Stockpiles** | | | | | | | | | | | | |
| Big Bell Stockpiles | - | - | - | 133,000 | 0.79 | 3,000 | - | - | - | 133,000 | 0.79 | 3,000 |
| Big Bell Tails | - | - | - | 3,394,000 | 0.70 | 76,000 | - | - | - | 3,394,000 | 0.70 | 76,000 |
| Cuddingwarra Stockpiles | - | - | - | 80,000 | 0.89 | 2,000 | - | - | - | 80,000 | 0.89 | 2,000 |
| Day Dawn Stockpiles | - | - | - | 433,000 | 0.59 | 8,000 | - | - | - | 433,000 | 0.59 | 8,000 |
| Fingall Sands | - | - | - | 318,000 | 0.79 | 8,000 | - | - | - | 318,000 | 0.79 | 8,000 |
| **Totals** | **129,000** | **1.61** | **7,000** | **40,653,000** | **2.53** | **3,303,000** | **20,423,000** | **2.50** | **1,640,000** | **61,206,000** | **2.52** | **4,949,000** |

# CENTRAL MURCHISON GOLD PROJECT

## NOTES TO ACCOMPANY RESERVE STATEMENTS FOR CMGP UNDERGROUND, OPEN PIT AND LOW GRADE DEPOSITS.

- Reserves are based on AUD$1500 per ounce revenue.
- A 2.5 % WA state royalty charge was allowed for all ore sources. An additional royalty of AUD$5.00 per ounce produced was allowed for the Great Fingall Deeps.
- Open Pit Mining costs are based on equipment dry hire and a mining method involving 5m deep blasts and 2.5m dig benches. Minimum Selective Mining Unit 5m x 2m x 2.5m. Marginal cut off grades vary between 0.8g/t and 0.9g/t depending upon applicable haulage costs. Open Pit reserves include allowances for 10% mining dilution at zero grade and 5% ore loss.
- Underground mining at Golden Crown and Great Fingall Deeps involves uphole bench stoping (minimum mining width 2.1m) with planned pillars (marginal cut-off grade 2.45g/t).
- Big Bell will utilise a longitudinal sub level cave (SLC) mining method with 25m level interval (1.8g/t marginal cut-off grade) together with a minor amount of uphole benching (2.3g/t marginal cut-off grade).
- Underground Mining Costs are based on recent rates supplied by underground mining contractors.
- Processing costs were estimated by GR Engineering Services Limited and are based upon establishment of a process plant at Big Bell powered by diesel fuelled power station.
- No dilution or mining loss applied to stockpile reserves.
- The attributed gold recoveries for the ore reserve were based on recent test-work undertaken by SGS and studies undertaken by GR Engineering Services Limited. Recovery of primary ore sources varies between 89.2% and 98.1%. Overall project metallurgical recoveries inclusive of stockpiles averages 88.8%.
- Open Pit reserves are based upon detailed open pit design and geotechnical assessment.

## COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Jake Russell B.Sc. (Hons), who is a Member of the Australian Institute of Geoscientists. Mr Russell is a full-time employee of the company. Mr Russell has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activities he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Russell 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 report that relates to Ore Reserves is based on information compiled under the direction of Mr. Paul Hucker B. Eng (Hons), who is a Member of the AusIMM. Mr Hucker is a full-time employee of the company. Mr Hucker has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Hucker consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

# CENTRAL MURCHISON GOLD PROJECT
## BIG BELL TREND JORC TABLE 1

| Criteria | Explanation |
|---|---|
| Sampling techniques. | Blast holes: Harmony - Sampled via splitter tray per individual drill rod. Historical - Assumed to be similar. Blast holes not included in the resource estimate.<br>RAB / AC chips: Westgold / Harmony - Combined scoops from bucket dumps from cyclone for composite. Split samples taken from individual bucket dumps via scoop. Historical - Assumed to be similar. RAB holes not included in the resource estimate.<br>RC: Westgold / Harmony - 5¼" RC, three tier riffle splitter (approximately 5kg sample). Historical - Assumed to be similar.<br>Face Chips : Harmony - Nominally chipped horizontally across the face from left to right, sub-set via geological features as appropriate. Historical - Assumed to be similar.<br>Dia Drilling: Westgold / Aragon - Half-core samples nice samples, sub-set via geological features as appropriate. Historical - Assumed to be similar. |
| Drilling techniques. | Blast holes: Historical drilling is available. Blast holes not included in the resource estimate.<br>RAB / AC chips: Historical drilling is available. RAB holes not included in the resource estimate<br>RC: Historical and recent drilling is available.<br>Face Chips : Historical face sampling is available.<br>Dia Drilling: Historical and recent drilling is available. |
| Drill sample recovery. | Abnormal recovery is recorded in sample ledgers for recent Harmony, Aragon and Westgold percussion drilling data.<br>Abnormal core recovery is recorded in sample ledgers and databases for recent Harmony, Aragon and Westgold diamond data.<br>No defined relationship exists between sample recovery and grade. Nor has sample bias due to preferential loss or gain of fine or coarse material been noted. |
| Logging. | Core, face and chip samples have been logged by qualified geologists to a level of detail to support the Mineral Resource estimate, mining studies and metallurgical studies.<br>Westgold / Aragon logging of diamond holes was carried out at the same time as sampling to ensure a direct comparison between assay results and geological information. The level of detail in geological logging of diamond core was sufficient for the resource estimation currently under discussion.<br>For percussion holes, Westgold / Aragon logging was carried out on a metre by metre basis.<br>It is assumed that historical logging is of a similar standard. |
| Sub-sampling techniques and sample preparation. | Blast holes: Sampled via splitter tray per individual drill rods.<br>RAB / AC chips: Combined scoops from bucket dumps from cyclone for composite. Split samples taken from individual bucket dumps via scoop.<br>RC: Three tier riffle splitter (approximately 5kg sample). Samples generally dry.<br>Face Chips : Nominally chipped horizontally across the face from left to right, sub-set via geological features as appropriate.<br>Dia Drilling: Half-core samples nice samples, sub-set via geological features as appropriate.<br>Chips / core chips undergo total preparation.<br>Samples undergo fine pulverisation of the entire sample by an LM5 type mill to achieve a 75µ product prior to splitting.<br><br>QA/QC is ensured during Westgold sampling via the use of sample ledgers, blanks, standards and repeats.<br>QA/QC is ensured during the assays process via the use of blanks, standards and repeats at a NATA / ISO accredited laboratory.<br><br>The sample sizes are considered appropriate to the grainsize of the material being sampled. |
| Quality of assay data and laboratory tests. | Recent drilling by Westgold was analysed by fire assay by Australian Laboratory Services Pty. Ltd. (ALS) as outlined below;<br>• A 50g sample undergoes fire assay lead collection followed by flame atomic adsorption spectrometry.<br>• ALS include a minimum of 1 project standard with every 22 samples analysed.<br>• Quality control is ensured via the use of standards, blanks and duplicates.<br>No significant QA/QC issues have arisen in Westgold drilling results.<br>Historical drilling has used a combination of Fire Assay, Aqua Regia and PAL analysis.<br>These assay methodologies are appropriate for the resource in question. |

# CENTRAL MURCHISON GOLD PROJECT
## BIG BELL TREND JORC TABLE 1 (CONTINUED)

| Criteria | Explanation |
|---|---|
| Verification of sampling and assaying. | Westgold sampling and assaying results are verified by both the geologist in charge of the program and the supervising geologist.<br>Virtual twinned holes have been drilled in several instances with no significant issues highlighted. |
| Location of data points. | All Westgold drillhole collars were set-out and picked-up in MGA 1994 Zone 50 grid using a dGPS unit. This information was digitally transferred to the geology database. Previous holes have been set-out and picked up in both national and local grids using a combination of GPS and survey instrument.<br>Holes of significant depth were routinely surveyed during drilling and at the end of the hole using an "Eastman" type single / multi shot camera. Several of the deeper diamond holes were also survey using a gyro unit.<br>Topography control is to a high level of accuracy through the acquisition using survey instruments during recent mining. |
| Data spacing and distribution. | Resource development drilling over the deposit has generally been conducted on 25m spaced lines in the area of interest.<br>Grade controls sampling in mined portions of the deposit is at a significantly closer spacing.<br>Compositing of data to 1m was used in the estimate. |
| Orientation of data in relation to geological structure. | For the most part drilling is oriented perpendicular to the strike of the Big Bell shear zone to provide representative intersection of the orebody.<br>In several recent Westgold holes where site infrastructure has restricted access drilling has been oriented at lower angles to the strike of the shear zone. |
| Database integrity. | Database integrity is maintained via the use of DataShed software which restricts access to the SQL database. DataShed prevents the import of invalid data.<br>3rd party database specialists are used to maintain the drillhole database. |
| Geological interpretation. | Geological interpretation of the deposit was carried out using a systematic approach to ensure that the resultant estimated Mineral Resource figure was both sufficiently constrained, and representative of the expected sub-surface conditions. In all aspects of resource estimation the factual and interpreted geology was used to guide the development of the interpretation.<br>The confidence in the geological interpretation is high, as the overall form of the interpretation has been confirmed by extensive past mining of the deposit.<br>Structurally controlled shoots within the overall Big Bell shear zone control internal grade distribution within the broader mineralised shear zone. |
| Dimensions. | Strike length = 3,920m<br>Width = 2m to +50m<br>Depth = Surface to- 1,500m at Big Bell, surface to -560m at Fender. |
| Estimation and modelling techniques. | The ordinary kriging interpolation (OK) method was used to fill the Big Bell Trend block model. Ordinary kriging is considered to be an appropriate technique to apply to the estimation of the Big Bell Trend Resource.<br>Check inverse distance squared estimates are also run in conjunction with the OK estimate. Previous estimate and mine production figures are also available for comparison.<br>No by-products or deleterious elements have been estimated<br>Block size is 12.5m (Y) x 5m (X) x 10m (Z). The "Y" spacing is half the nominal drill line spacing and significantly smaller the search ellipse size.<br>Validation was carried out via;<br>• Direct comparison of input and output data.<br>• Quartile / Quartile analysis of input and output data.<br>• Trend analysis.<br>• Histogram analysis of input and output data. |
| Moisture. | Tonnages are estimated on a dry basis. |

# CENTRAL MURCHISON GOLD PROJECT
## BIG BELL TREND JORC TABLE 1 (CONTINUED)

| Criteria | Explanation |
|---|---|
| Cut-off parameters. | Interpretation cut-off = 0.50g/t.<br>Reporting cut-off = 0.70g/t for surface resources and 1.50g/t for underground resources. |
| Mining factors or assumptions. | Mining of the "Surface" portion of the resource has been assumed to be via conventional surface mining techniques (hydraulic backhoe excavator and diesel haul tuck).<br>Mining of the "Underground" portion of the resource has been assumed to be via conventional underground mining techniques.<br>2m minimum mining width in both the surface and underground environment assumed. |
| Metallurgical factors or assumptions. | No metallurgical assumptions have been built into the resource model. |
| Bulk density. | Values both assumed and determined. No direct measurement by Westgold. Values adopted taken from mining records for both the Big Bell underground operation and the related open pit mines. |
| Classification. | Resource clarification based primarily on geological and grade continuity as demonstrated by drilling (RAB not considered).<br>As the zone immediately below the Big Bell open pit could not be directly validated a small Inferred zone has been designed which extends ten metres below the base of the pit from the ramp to the southern wall. This ensures that no material in this zone is included in the reserve.<br>The majority of zones that have been filled on a second pass search have been characterised as "Mineral Potential" and are thus not included in the Identified Mineral Resource. |
| Audits or reviews. | No external reviews have been conducted at this point.<br>The resource has been subject to review by Metals X senior technical personnel. |
| Discussion of relative accuracy/ confidence. | The results of the Mineral Resource estimate are considered robust, and representative of the Big Bell shear zone-hosted mineralisation on a global-scale. |