METALS X LIMITED

Metals X Limited is a diversified group exploring and developing minerals and metals in Australia. It is Australia's largest tin producer, a top 10 gold producer and holds a pipeline of assets from exploration to development including the world class Wingellina Nickel Project.

CORPORATE DIRECTORY

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QUARTERLY REPORT

FOR THE PERIOD ENDING 31 DECEMBER 2014

SIGNIFICANT OUTPUTS DURING THE QUARTER

GOLD DIVISION

- Production just above guidance:
  - Mined 233,890 tonnes @ 3.84 g/t Au.
  - Processed 474,876 tonnes @ 2.17 g/t Au.
  - Gold metal produced was 30,592 oz.
  - Total cash cost of sales was $838/oz.
  - Quarterly EBITDA (unaudited) of $17.7 million.
- CMGP Feasibility & Development Plan – NPV $636 million, IRR 364%, Simple payback 1.5 years.

TIN DIVISION

- Quarter on Quarter Record Tin output:
  - Tonnes mined 161,245t @1.70% Sn.
  - Tonnes processed 166,065 @ 1.68% Sn.
  - Tin metal production (in concentrates) of 1,960t.
  - Total cash cost of sales of $16,414/t Sn.
  - Metals X share of Quarterly EBITDA (unaudited) of $6.67 million.

NICKEL DIVISION

- 100 tonne bulk sample successfully processed in pilot plant using alternative Limonite processing technology in Korea.

EXPLORATION

- Excellent regional exploration results:
  - Bonanza Copper-Gold results from Rover 1.
  - New Pb-Zn discovery at Curiosity.
  - Virgin high-grade Cu-Zn gossans discovered at Warumpi.
  - Excellent high-grade gold results from CMGP drilling.

CORPORATE

- Capital consolidation (1 for 4) completed and 2.715cps fully-franked dividend paid.
- Cash and working capital as at 31 December 2014 was $118.7 million.

ENQUIRIES

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GOLD DIVISION

OVERVIEW

Overall performance from the gold division for the December Quarter 2014 was in-line with expectations. Consolidated gold production was slightly above guidance at 30,592 ounces at total cash cost of sales of $838 per ounce. Cash flow for the gold division was strong with EBITDA (unaudited) for the quarter estimated at $17.7 million.

Significant progress was made on the integration of the newly acquired Meekatharra operations into an expanded Central Murchison Gold Project ("CMGP") with the revised CMGP Feasibility & Development Plan showing at NPV(8) of $636 million (pre-tax), an IRR of 364% and a simple payback of 1.5 years at current spot gold prices. Pre-production works and strategic planning advanced with a large amount of exploration and pre-mining grade controls works were completed. Metals X continues to work toward a mid-2015 re-start to operations.

At Rover 1, drilling focussed on extension of deeper ore zones to aid feasibility study outcomes which returned very high grade copper-gold results with the feeling that another bonanza zone of copper-gold mineralisation lies immediately beneath the area of previous mining studies.

Production guidance for the ensuing quarter for the gold division is 37,500 ounces at a total cash cost of sales of $1,050 per ounce.

HIGGINSVILLE GOLD OPERATIONS (HGO) (MLX 100%)

Productivity and operational performance was in-line with guidance as the operations replaced production from the previously depleted Chalice underground mine with open pit ore production from the Lake Cowan group of open pits.

The gold production from the December quarter was lower than previous quarters due to a coincidence of lower grade stopes dominating the production profile in the Trident underground mine. No surprises were received and quarterly production was as predicted. Gold production will return to higher levels in the ensuing quarters.

The process plant continues to operate on a (9-on : 5-off) campaign basis with open pit mining productivity above what is capable of being processed at this time. Consequently, ore stocks are increasing and additional ore will be trucked to the South Kalgoorlie Operations for processing in the ensuing quarter.

		December 14 Quarter	Previous Quarter	Rolling 12 Months
Mine Production	Source			
Trident -Ore Tonnes (t)	Trident U/G	128,867	207,385	455,670
Trident Grade (g/t Au)		5.36	5.96	6.56
Cowan Pits - Tonnes (t)	Cowan Pits	105,023	842	105,865
Cowan Grade (g/t Au)		1.98	1.65	1.98
Total Mine Production	**Tonnes**	**233,890**	**208,227**	**927,374**
	Grade	**3.84**	**5.95**	**5.20**
Plant Production				
Ore Processed (t)	Tonnes	217,142	214,688	891,038
Head Grade	g/t gold	3.87	5.67	5.26
Recovery (%)	%	94.2	96.6	95.5
Gold Produced	Ounces	25,460	37,834	144,213

*Includes Chalice Mine Production

The process plant continued to show excellent availability and efficiency whilst operating on a campaign basis. The key fiscal outcomes for the quarter for the Higginsville Operations are summarised below:

	December 14 Quarter	Previous Quarter	Rolling 12 Months
Imputed Revenue (A$ Million)	**36.1**	53.0	204.6
Avg. Gold Price Received (A$/oz)	**1,417**	1,400	1,419
Cash Operating Cost (A$/oz)	**710**	815	742
Cash Cost of Sales (A$/oz)	**773**	895	838
Cash Operating Surplus (EBITDA) $M	**16.4**	19.2	83.7
Depreciation & Amortisation (A$/oz)	**241**	224	223
Total Cost of Sales (A$/oz)	**1,014**	1,119	1,061

Capital re-investment in the HGO has continued with quarterly re-investment as follows:

	December 14 Quarter	Previous Quarter	Rolling 12 Months
Capital Mine Development ($M)	**4.63**	3.91	18.77
Exploration ($M)	**0.70**	0.95	3.17
Property Plant & Equipment ($M)	**-**	0.74	1.57

ANNUAL PRODUCTION GUIDANCE

The HGO operations will continue in their current form for the main part of the year with higher-grade ores from the Trident underground mine being blended with lower grade ores from the Open Pit mining. Gold production guidance for the 2015 calendar year is 120,000 ounces with total cash cost of sales of $1,060 per ounce.

SOUTH KALGOORLIE OPERATIONS (SKO) (MLX 100%)

Operations at South Kalgoorlie continued with processing of low grade stocks as the predominant source of ore feed. As was planned, a one month shutdown from mid-December 2014 to mid-January 2015 commenced. Numerous maintenance and process repairs were attended to in this period.

The dewatering of the HBJ pit was completed and bores to dewater the previous underground workings were established. The portal was cut and the decline had advanced some 492 metres by the end of the quarter. Preparations for diamond drilling in advance of ore development were completed and decline advance will be halted whilst this occurs and dewatering advances during January 2015. The mine remains on target to commence ore driving in the ensuing quarter.

A number of small open pit mines are planned and tenders for open pit mining services were let during the quarter. Open pit mining will commence in January 2015 with first ores making it into the plant in the next quarter to supplement low grade stocks.

	December 14 Quarter	Previous Quarter	Rolling 12 Months
Mine Production			
Ore Tonnes (t)	**-**	-	-
ROM Grade (g/t Au)	**-**	-	-
Ore Processed			
Tonnes Processed (t)	**257,734**	179,564	621,000
Head Grade (g/t Au)	**0.73**	0.81	0.88
Recovery (%)	**85.0**	84.0	84.8
Gold Produced (oz)	**5,132**	4,459	15,456

The imputed key fiscal outcomes for the quarter attributable to SKO are summarised below:

	December 14 Quarter	Previous Quarter	Rolling 12 Months
Imputed Revenue (A$)	7.3	6.3	21.8
Avg. Gold Price Received (A$/oz)	1,407	1,400	1,412
Cash Operating Cost (A$/oz)	1,117	696	732
Cash Cost of Sales (after tolling credits) (A$/oz)	1,160	733	761
Cash Operating Surplus (after tolling credits) (EBITDA $M)	1.32	3.04	10.05
Depreciation & Amortisation (A$/oz)	197	169	229
Total Cost of Sales (A$/oz)	1,357	902	990

Total capital reinvestment into SKO for the quarter is summarised:

	December 14 Quarter	Previous Quarter	Rolling 12 Months
Capital Mine Development ($M)	3.78	-	4.15
Exploration ($M)	0.89	1.40	4.21
Property Plant & Equipment ($M)	0.94	0.44	1.47

Work progressed on the contract mining and profit share agreement with Southern Gold over the Cannon deposit at Bulong with an objective to have in production by late in the June quarter.

ANNUAL PRODUCTION GUIDANCE

With the various ore sources from low-grade stocks, small open pit mining, mine profit sharing and the commencement of production at the HBJ underground mine, guidance for attributable gold production from the South Kalgoorlie Operations for the 2015 calendar year is 60,000 ounces with total cash cost of sales (after toll processing credits) of $1,100 per ounce with higher production rates skewed to the rear-end of the calendar year.

CENTRAL MURCHISON GOLD PROJECT (CMGP) (MLX 100%)

Significant progress was made toward achieving the objective of a mid-2015 re-start of gold production for ("CMGP").

The Consolidated Mineral Resource estimate for the CMGP was announced to the ASX on 10 December 2014 and again on 29 January 2015. The total Mineral Resource estimate is 128 million tonnes at 2.1 g/t Au containing 8.5 million ounces of gold in 72 separate gold deposits. The initial Ore Reserves Estimate totals 21.3 million tonnes at 3.0 g/t Au containing 2.05 million ounces.

During the quarter, the footprint of the CMGP further expanded with the acquisition of the Nannine block of tenure which covers the historic Nannine Mining Centre. This strategic acquisition of 130 sq. km of mining titles is located just 20km south of Bluebird Mill and was announced to the ASX on 24 December 2014. Assessment of the mining options located within these tenements will occur during this quarter.

The revised Feasibility Study and Development Plan for the expanded CMGP was released to the ASX on 29 January 2015, the following table summarise the key outcomes of the study:

Total Mineral Resource Estimate	128 million tonnes @ 2.1 g/t Au 8.5 million ounces
Total Ore Reserve	21.3 million tonnes @ 3.0 g/t Au 2.05 million ounces
Inferred Resource considered in Development Plan	5 million tonnes @ 4.0 g/t Au 0.41 million ounces
Initial Project Life	13 years

Average Annual Gold Production	
- Over 13 years (initial life)	175,000 ounces per annum
- Over first 10 years	196,000 ounces per annum
- Over first 5 years	210,000 ounces per annum

Gold Price Applied US$ (flat)	US$1,275 per ounce (A$1,635 per ounce)
Exchange Rate Assumption (flat)	AUD:USD 0.78
Total Cash Cost Of Sales	$1,060 per ounce
All in Sustaining Cost	$1,180 per ounce

EBITDA over Mine Life	$1.31 billion
$NPV_{(8\%)}$ Pre-Tax*	$636 million
Internal Rate of Return	364%
Simple Payback	1.5 years
Maximum cash draw-down	$41 million

In readiness for the re-start of operations, pre-mining grade control programs were completed for the proposed Batavia and Whangamata open pits (completed in January 2015) and numerous other open pit evaluations were completed during the quarter.

An evaluation of the Bluebird Process Plant and options for its powering options were completed during the quarter. The conclusion reached is that the plant remains in good condition, was well shut-down and has been well maintained whilst idol. A low cost re-start position exists. It was resolved that diesel fired power generation was the best immediate option for the project, which has been even more enhanced by the recent fall in world-wide oil prices.

Ongoing work is continues to evaluate the other mining opportunities that exist within the current tenement holdings. These include additional open pit feed sources on all tenement groups, along with high grade underground opportunities located close to the existing Bluebird Processing plant. The results of this work will be released in the following quarters.

TIN DIVISION

RENISON PROJECT (MLX 50%)

Productivity and operational performance continue to be in line with nameplate levels with higher head grades once again enabling another quarterly production record of tin produced. Mine and processing outputs are summarised below:

Renison Mine (100%)	**December 14 Quarter**	**Previous Quarter**	**Rolling 12 Months**
Ore Tonnes (t)	**161,245**	173,332	**666,145**
ROM Grade (%Sn)	**1.68**	1.56	**1.52**
Tin Concentrator			
Tonnes Processed (t)	**166,065**	167,879	**659,418**
Head Grade (%Sn)	**1.68**	1.56	**1.52**
Tail Grade (% Sn)	**0.51**	0.48	**0.48**
Tin Metal Produced (t)	**1,960**	1,831	**6,887**

With steady state production and sufficient ore stocks ahead of the processing plant the focus is now on optimisation of mill throughput, mining grade and site costs.

The Renison tin concentrator plant continued to show excellent availability. Various continuous improvement work programs continued with the aimed at increasing plant productivity.

As a result of the increase in tin production an improvement across all fiscal outcomes was achieved compared with the previous quarter. The key fiscal outcomes for the quarter attributable to Metals X's 50% ownership of the Renison Project for the quarter are summarised below:

Fiscal Outcomes (MLX Share)	**December 14 Quarter**	**Previous Quarter**	**Rolling 12 Months**
Imputed Revenue (A$)	22.7	21.7	83.11
Tin Price Received (A$/t Sn)	23,146	23,659	24,139
Cash Operating Cost (A$/t Sn)	12,767	15,564	15,119
Cash Cost of Sales (A$/t Sn)	16,414	18,910	18,484
Cash Operating Surplus (EBITDA $M)	6.67	4.36	19.8
Depreciation & Amortisation (A$/t Sn)	1,633	1,821	2,313
Total Cost of Sales (A$/t Sn)	18,047	20,731	20,797

Capital re-investment in the Renison Project has continued to slow as expected to levels consistent with sustainable development. A large stock of capitally and normally developed ore exists within the mine, which bodes well for future production. Drilling activity during the quarter was focussed on the upgrading and infilling of known resources.

Capital Re-investments (MLX Share)	**December 14 Quarter**	**Previous Quarter**	**Rolling 12 Months**
Capital Mine Development ($M)	1.55	1.09	6.61
Exploration ($M)	0.08	0.39	0.67
Property Plant & Equipment ($M)	0.62	0.36	1.45

NICKEL DIVISION

WINGELLINA PROJECT (MLX 100%)

Whilst the engineering works for the updated feasibility study have been halted due to the depressed nickel market, Metals X continues to use its internal resources to complete other long lead-time studies required for the DFS, including infrastructure, roads, rail and ports studies, and the completion of the Public Environmental Review (PER) documentation which is the final documentation required for EPA approval.

The PER document was formally submitted to the Office of the Environmental Protection Authority on 24 October 2014. This significant step in the development of the massive Wingellina Nickel-Cobalt-Iron project is the main documentation required for final approvals. The document has now undertaken the normal review process across WA Government Departments before being released by the Board of the EPA for public review during the March Quarter 2015.

A representative 100 tonne sample of Wingellina ore was mined, containerised and shipped to Korea for pilot plant testing. The sample was received in early December, and the pilot testing procedure commenced in late December. Preliminary results indicated high recoveries of Ni and Co, with fast reaction kinetics. The detailed report on the testing is expected to be completed early in the March 2015 quarter.

The company has previously entered into an agreement with the Native Title Holders and their representative bodies in 2010 allowing Metals X to develop a mining operation at Wingellina.

WINGELLINA REGIONAL EXPLORATION

An RC drilling program was completed the December quarter to test for Nickel and Cobalt mineralization along the Scarface zone in the South Australian tenements. Visual results suggest that the limonites are not as extensive as originally thought, although this will not be confirmed until assay results are received in the next quarter.

A second RC program was completed to define the calcrete deposits in Western Australia and to test their suitability as a neutralizing agent for the proposed Wingellina process plant. Valley-type secondary calcrete deposits were located over a wide area, and assay results are awaited to confirm the quality of the material.

OTHER WORKS AT WINGELLINA

Meetings were held with Mining companies active in the Musgrave region - identified 12 Companies currently active in the region's mineral exploration and project development. Ongoing discussions with Company leaders have confirmed the opportunity to support a coordinated approach to infrastructure development. This included interactions with the Goldfields-Esperance Development Authority, Midwest Development Authority and the Kalgoorlie Portlink project.

Discussions with the Western Australia Department of Regional Development (DRD) and the relevant Development Commissions have resulted in the creation of the Midwest-Musgrave Corridor (M-MC) initiative – which has now been included in the blueprints for the economic and social development of WA. The engagement of the Federal Government through the Projects of National Significance has also been commenced.

Meetings were held with Federal and State MP's, government departmental officers, and numerous other interested groups to discuss ways of developing Central Australia and upgrading infrastructure in the region.

Visits were made to the Wingellina site by several Federal and State MP's, including Ministers and officers from several government departments.

Discussions with Port Authorities at Esperance and Geraldton were initiated to develop the material movements inward and outward bound for the project.

EXPLORATION ACTIVITIES

Metals X was very active on the exploration and drilling front during the quarter with activity across it vast portfolio of assets.

Highlights for the quarter were:

1. Thick bonanza-grade copper gold intercepts from the Rover 1 IOCG drilling.
2. New discoveries of outcropping copper-zinc ores at Warumpi.
3. Numerous gold intercepts from extensions and evaluation of the numerous gold targets with the Gold Division Assets.

Drilling in various forms occurred at many prospects with the following list of significant results. The attached tables in Appendix 1 provide all significant (>1m @ 1g/t Au) results.

ROVER PROSPECT (AS PREVIOUSLY ANNOUNCED)

Rover 1 Prospect – down plunge extensions to known ore shoots:

- WGRD59-2A1 returning 20.87m @ 14.5g/t Au, 6.0% Cu, 0.22% Bi, 0.08% Co (true width)

Curiosity Prospect – new Pb-Zn discovery

- MXCURD2 returning 11.7m @ 3.73% Pb, 4.86% Zn, 0.24% Cu,1.02g/t Au and 33g/t Ag, (reported as down-hole width)

HIGGINSVILLE GOLD OPERATIONS

- Trident Underground Mine – extensions to known ore shoots with best results being:

Helios	TUG 2433 returning 10.9m @ 9.4 g/t Au (true width)
	TUG 2434 returning 12.4m @ 5.8 g/t Au (true width)
	TUG 2440 returning 6.1m @ 13.1 g/t Au (true width)
	TUG 2441 returning 2.1m @ 14.6 g/t Au (true width)
	TUG 2454 returning 1.8m @ 37.2g/t Au (true width)
Artemis	TUG 2396 returning 0.45m @ 193.8 g/t Au (true width)
	TUG 2445 returning 2.7m @18.0 g/t Au (true width)
	TUG 2433 returning 0.8m @ 27.9 g/t Au (true width)
West Zone	TUG 2511 returning 8.5m @ 5.7 g/t Au (true width)
	TUG 2512 returning 10.6m @ 3.1 g/t Au (true width)

- Regional Prospect RC Drilling – with best results being:

Hidden Secret	HDSR50 returning 5.9m @ 5.61 g/t Au (true width)
	HDSR47 returning 7.9m @ 7.56 g/t Au (true width)
Eundynie	EUDR24 returning 2.6m @ 3.57 g/t Au (true width)
Pioneer	PORR31 returning 6.9m @ 2.98 g/t Au (true width)
	PORR32 returning 3.5m @ 6.57 g/t Au (true width)
	PORR35 returning 7.8m @ 2.95 g/t Au (true width)

- Near Mine RC Drilling – with best results being:

Napolean	NAGC08 returning 14.0m @ 5.56 g/t Au (true width)
	NAGC10 returning 11.0m @ 3.38 g/t Au (true width)
	NAGC13 returning 6.0m @ 6.01 g/t Au (true width)

SOUTH KALGOORLIE OPERATIONS

- Infill RC Drilling – with better results being:

Dusk	DSKGC08 returning 9.0m @ 2.28 g/t Au (down-hole width)
	DSKGC21 returning 2.0m @ 7.16 g/t Au (down-hole width)
	DSKGC33 returning 5.0m @ 3.88 g/t Au (true width)
Erebus	EBSGC10 returning 4.0m @ 11.89 g/t Au (down-hole width)
	EBSGC33 returning 11.0m @ 3.24 g/t Au (down-hole width)
	EBSGC113 returning 17.0m @ 4.25 g/t Au (down-hole width)
Gemini	GEMRC8 returning 3.0m @ 1.61 g/t Au (down-hole width)
Golden Ridge	GRNRC14 returning 2.0m @ 8.06 g/t Au (down-hole width)
	GRNRC18 returning 2.0m @ 103.6 g/t Au (down-hole width)
	GRNRC22 returning 14.0m @ 2.41 g/t Au (down-hole width)
Murturoo	MUTGC55 returning 10m @ 2.25 g/t Au (down-hole width)
	MUTGC86 returning 12.0m @ 5.09 g/t Au (down-hole width)
	MUTGC94 returning 6.0m @ 5.69 g/t Au (down-hole width)
Nidaros	NDRGC27 returning 10.0m @ 3.24 g/t Au (down-hole width)
	NDRGC54 returning 6.0m @ 3.78 g/t Au (down-hole width)
	NDRGC46 returning 8.0m @ 5.36 g/t Au (down-hole width)
Nobles	NB6AC40 returning 13.0m @ 5.34 g/t Au (down-hole width)
	and 12.0m @ 6.29 g/t Au (down-hole width)
	NB6AC42 returning 21.0m @ 2.40 g/t Au (down-hole width)
Peaceful Chief	PCFGC17 returning 7.0m @ 2.4 g/t Au (down-hole width)
	PCFGC27 returning 7.0m @ 2.28 g/t Au (down-hole width)
	PCFGC59 returning 5.0m @ 9.20 g/t Au (down-hole width)
Pleaides	PLDGC30 returning 6.0m @ 2.87 g/t Au (down-hole width)
	PLDGC52 returning 6.0m @ 4.69 g/t Au (down-hole width)
	PLDGC57 returning 4.0m @ 3.50 g/t Au (down-hole width)
	and 4.0m @ 24.1 g/t Au (down-hole width)
Trojan	TJNRC01 returning 13.0m @ 2.74 g/t Au (down-hole width)
	TJNRC21 returning 36.0m @ 4.18 g/t Au (down-hole width)
	TJNRC22 returning 17.0m @ 2.88 g/t Au (down-hole width)
Zadows	ZDWRC02 returning 1.0m @ 4.19 g/t Au (down-hole width)

CENTRAL MURCHISON GOLD PROJECT

- **Great Fingall Deeps** – Diamond drilling down plunge.

  GCDD27A returning 2.0m @ 9.20 g/t (down-hole width)

  and 3.0m @ 6.71 g/t Au (down-hole width)

  and 2.0m @ 19.2 g/t Au (down-hole width)

  GCDD27A1 returning 5.0m @ 9.22 g/t Au (down-hole width)

  GCDD27A2 returning 3.2m @ 9.22 g/t Au (down-hole width)

  and 4.0m @ 4.38 g/t Au (down-hole width)

  and 7.4m @ 10.96 g/t Au (down-hole width)

- **Paddy's Flat** – Pre-collars to diamond drill holes targeting Fenian-Consol's Deeps.

  Fatts Lode 14VIRD3 returning 34.0m @ 2.32 g/t Au (down-hole width)

  and. 6.0m @ 2.02 g/t Au (down-hole width)

  and. 6.0m @ 2.02 g/t Au (down-hole width)

- **Yaloginda** – Pre- mining infill drilling completed.

  Batavia BATA15 returning 4.0m @ 2.35 g/t Au (true width)

  and. 3.4m @ 2.35 g/t Au (true width)

  and. 3.4m @ 13.31 g/t Au (true width)

  BATA22 returning 4.0m @ 4.04 g/t Au (true width)

  and. 5.0m @ 10.42 g/t Au (true width)

  BATA32 returning 2.8m @ 5.09 g/t Au (true width)

  and. 2.7m @ 10.31 g/t Au (true width)

WARUMPI PROSPECT (MLX EARNING UP TO 80%)

- **Huron Prospect** (as previously announced) – Copper – Zinc gossans discovered.

  Rock Chip WR0343 - 9.90% Cu, 4.7% Zn and 120 g/t Ag

  Rock Chip WR0373 – 7.7% Cu, 3.2% Zn and 91 g/t Ag

COMPETENT PERSONS STATEMENTS

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Mr Peter Cook BSc (App. Geol.), MSc (Min. Econ.) MAusIMM (11072) who has sufficient experience that is relevant to the styles of mineralisation, the types of deposits under consideration and the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Cook is the CEO and an Executive Director and a full time employee of Metals X Limited and consents to the inclusion in the reports of the matters based on his information in the form and context in which it appears. Mr Cook is a shareholder of Metals X and is entitled to participate in Metals X's short term and long term incentive plans details of which are included in Metals X's Remuneration Report in the Annual Report.

The information in this report that relates to Mineral Resources compiled by Metals X technical employees under the supervision and review of 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, and has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Russell consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

CORPORATE

During the quarter Metals X completed a consolidation of the issued capital of the Company on the basis of one (1) new share for every four (4) shares on issue. The consolidation reduced the number of shares on issue from 1,656M to 414M.

The Company recorded an inaugural fully franked dividend of 2.715 cents per share with a record date of 16 December 2014 and paid on 7 January 2015. 2,053,753 shares were issued under the Dividend Reinvestment Plan at a 5% discount to the 5 day VWAP prior to reinvestment at $0.6678 per share.

Metals X ended the December quarter with unaudited cash and working capital of $118.7M. The Group has no corporate debt.

INVESTMENTS

Metals X holds the following investments in other listed entities:

Neometals Limited (formerly Reed Resources Limited)	0.39% share holding
Aziana Limited	13.73% share holding
Mongolian Resource Corporation Limited	14.76% share holding

CAPITAL STRUCTURE

The Company has the following equities on issue as of 31 December 2014:

Fully Paid Ordinary Shares	416,010,939
Unlisted Options - various conversions and dates	178,750
Performance Rights	1,637,020
Fully Diluted Equity	417,826,709

MAJOR SHAREHOLDERS

The major shareholders of the Company as of 31 December 2014 are:

APAC Resources (HKEX:1104)	24.07%
Jinchuan Group	10.66%

End

APPENDIX 1 – SIGNIFICANT GOLD INTERCEPTS FROM DRILLING DURING THE QUARTER SOUTH KALGOORLIE GOLD OPERATIONS

Significant Intercepts (>1m @ >1g/t Au) from Drilling During December Quarter 2014

Prospect	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole Width)	From (m)	Dip	Azi
Dusk	DSKGC003	6,557,238	371,544	330	4m at 1.27g/t Au	19.0	-60	90
	DSKGC005	6,557,228	371,531	330	10m at 1.05g/t Au	32.0	-60	90
	DSKGC007	6,557,218	371,539	330	5m at 2.57g/t Au	38.0	-60	90
	DSKGC008	6,557,218	371,556	330	9m at 2.28g/t Au	6.0	-60	90
	DSKGC010	6,557,210	371,532	331	7m at 0.84g/t Au	42.0	-60	90
	DSKGC011	6,557,210	371,548	330	8m at 1.6g/t Au	13.0	-60	90
	DSKGC011	6,557,210	371,548	330	5m at 2.57g/t Au	26.0	-60	90
	DSKGC012	6,557,210	371,562	330	5m at 1.19g/t Au	0.0	-55	90
	DSKGC013	6,557,198	371,548	331	4m at 1.55g/t Au	14.0	-60	90
					6m at 2.04g/t Au	28.0		
	DSKGC015	6,557,188	371,532	331	6m at 0.95g/t Au	28.0	-60	90
	DSKGC016	6,557,188	371,549	331	2m at 4.53g/t Au	10.0	-60	90
					4m at 2.92g/t Au	17.0		
	DSKGC018	6,557,178	371,557	330	2m at 2.55g/t Au	11.0	-60	90
	DSKGC020	6,557,168	371,532	331	4m at 1.57g/t Au	47.0	-60	90
	DSKGC021	6,557,168	371,549	331	2m at 7.16g/t Au	23.0	-60	90
	DSKGC024	6,557,148	371,558	331	3m at 2.1g/t Au	8.0	-60	90
	DSKGC026	6,557,138	371,554	331	2m at 5.11g/t Au	19.0	-60	90
	DSKGC027	6,557,138	371,561	331	8m at 1.26g/t Au	4.0	-60	90
	DSKGC030	6,557,130	371,566	331	4m at 1.57g/t Au	2.0	-50	90
	DSKGC032	6,557,118	371,568	332	2m at 2.56g/t Au	11.0	-60	90
	DSKGC033	6,557,108	371,566	332	5m at 3.88g/t Au	9.0	-55	90
	DSKGC035	6,557,098	371,558	332	6m at 2.89g/t Au	31.0	-60	90
	DSKGC036	6,557,098	371,574	332	5m at 1.74g/t Au	0.0	-55	90
	DSKGC041	6,557,078	371,568	332	3m at 1.98g/t Au	5.0	-60	90
					5m at 1.17g/t Au	16.0		
	DSKGC042	6,557,070	371,671	331	2m at 3.44g/t Au	18.0	-60	90
					2m at 6.73g/t Au	23.0		
	DSKGC051	6,557,050	371,679	331	2m at 4.27g/t Au	14.0	-50	90
	DSKGC054	6,557,040	371,674	331	4m at 2.14g/t Au	7.0	-60	90
Erebus	EBSDD001	6,567,219	350,443	386	3.6m at 2.7g/t Au	40.0	-60	270
					7m at 1.7g/t Au	47.0		
					4.3m at 1.73g/t Au	56.0		

SOUTH KALGOORLIE GOLD OPERATIONS (CONTINUED)

Significant Intercepts (>1m @ >1g/t Au) from Drilling During December Quarter 2014

Prospect	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole Width)	From (m)	Dip	Azi
Erebus (Continued)	EBSDD002	6,567,475	350,375	381	3.7m at 3.17g/t Au	51.0	-60	270
	EBSGC009	6,567,138	350,448	388	7m at 0.78g/t Au	13.0	-60	270
	EBSGC010	6,567,144	350,455	388	12m at 1.44g/t Au	18.0	-58	270
					4m at 11.89g/t Au	35.0		
	EBSGC013	6,567,150	350,453	388	9m at 3.8g/t Au	16.0	-60	270
	EBSGC015	6,567,156	350,453	388	3m at 1.7g/t Au	18.0	-58	270
	EBSGC015	6,567,156	350,453	388	2m at 2.58g/t Au	27.0	-58	270
	EBSGC018	6,567,163	350,448	388	2m at 2.89g/t Au	28.0	-59	270
	EBSGC019	6,567,163	350,433	389	5m at 1.08g/t Au	7.0	-55	270
	EBSGC021	6,567,169	350,440	388	4m at 1.85g/t Au	17.0	-50	270
	EBSGC024	6,567,175	350,433	388	10m at 1.43g/t Au	1.0	-50	270
	EBSGC025	6,567,181	350,448	387	4m at 1.25g/t Au	27.0	-57	270
					2m at 2.63g/t Au	33.0		
	EBSGC026	6,567,181	350,440	387	5m at 3.03g/t Au	16.0	-55	270
	EBSGC027	6,567,181	350,433	388	3m at 2.02g/t Au	14.0	-50	270
	EBSGC028	6,567,181	350,418	388	8m at 2.23g/t Au	4.0	-50	90
	EBSGC029	6,567,188	350,429	387	9m at 2.04g/t Au	4.0	-50	270
	EBSGC030	6,567,188	350,418	388	6m at 1.9g/t Au	6.0	-50	90
	EBSGC031	6,567,194	350,443	387	6m at 2.66g/t Au	26.0	-60	270
	EBSGC032	6,567,194	350,435	387	8m at 2.68g/t Au	12.0	-55	270
	EBSGC033	6,567,194	350,429	387	11m at 3.24g/t Au	2.0	-50	270
	EBSGC035	6,567,200	350,438	387	7m at 1.7g/t Au	23.0	-57	270
	EBSGC036	6,567,200	350,425	387	7m at 3.53g/t Au	0.0	-50	270
	EBSGC037	6,567,206	350,440	387	11m at 2.24g/t Au	27.0	-60	270
	EBSGC038	6,567,206	350,433	387	18m at 1.92g/t Au	14.0	-58	270
	EBSGC039	6,567,206	350,425	387	16m at 2.7g/t Au	3.0	-50	270
	EBSGC040	6,567,213	350,438	387	7m at 2.36g/t Au	26.0	-56	270
					3m at 3.24g/t Au	38.0		
	EBSGC041	6,567,213	350,410	387	5m at 8g/t Au	3.0	-50	90
	EBSGC042	6,567,213	350,403	387	9m at 0.65g/t Au	15.0	-50	90
	EBSGC043	6,567,219	350,438	386	1m at 12.78g/t Au	0.0	-56	270
					19m at 2.83g/t Au	28.0		
	EBSGC044	6,567,219	350,430	386	6m at 1.56g/t Au	21.0	-50	270
				386	2m at 4.61g/t Au	29.0		

Prospect	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole Width)	From (m)	Dip	Azi
Erebus (Continued)	EBSGC046	6,567,225	350,434	386	22m at 2.15g/t Au	26.0	-55	270
	EBSGC047	6,567,225	350,420	387	13m at 1.74g/t Au	12.0	-50	270
	EBSGC049	6,567,231	350,435	386	6m at 1.35g/t Au	31.0	-60	270
	EBSGC050	6,567,231	350,428	386	14m at 2.48g/t Au	17.0	-55	270
					2m at 3.8g/t Au	34.0		
	EBSGC051	6,567,231	350,420	386	17m at 3.55g/t Au	9.0	-50	270
	EBSGC052	6,567,231	350,398	386	13m at 3.18g/t Au	5.0	-50	90
	EBSGC053	6,567,238	350,423	386	12m at 1.98g/t Au	13.0	-55	270
	EBSGC054	6,567,238	350,398	386	11m at 1.7g/t Au	7.0	-50	90
	EBSGC055	6,567,244	350,423	386	6m at 2.04g/t Au	22.0	-55	270
	EBSGC056	6,567,244	350,415	386	13m at 1.83g/t Au	7.0	-50	270
	EBSGC057	6,567,244	350,398	386	6m at 0.93g/t Au	9.0	-50	90
	EBSGC058	6,567,250	350,424	385	10m at 1.3g/t Au	23.0	-55	270
	EBSGC061	6,567,256	350,405	386	7m at 1.47g/t Au	3.0	-50	270
	EBSGC063	6,567,263	350,401	386	5m at 3.27g/t Au	6.0	-50	270
	EBSGC066	6,567,269	350,405	386	5m at 5.49g/t Au	15.0	-55	270
	EBSGC069	6,567,275	350,405	385	4m at 1.39g/t Au	15.0	-57	270
	EBSGC073	6,567,281	350,387	386	9m at 2.37g/t Au	3.0	-55	270
	EBSGC075	6,567,288	350,388	385	7m at 1.39g/t Au	6.0	-50	270
	EBSGC076	6,567,293	350,403	385	1m at 9.38g/t Au	8.0	-50	270
	EBSGC077	6,567,293	350,395	385	2m at 2.82g/t Au	22.0	-50	270
	EBSGC078	6,567,293	350,388	385	4m at 1.47g/t Au	9.0	-50	270
	EBSGC082	6,567,383	350,380	383	3m at 2.82g/t Au	16.0	-60	270
	EBSGC084	6,567,383	350,360	384	4m at 1.25g/t Au	10.0	-60	270
	EBSGC085	6,567,388	350,385	383	1m at 8.01g/t Au	10.0	-60	270
					4m at 1.59g/t Au	27.0		
	EBSGC087	6,567,388	350,364	383	4m at 1.71g/t Au	10.0	-50	270
	EBSGC088	6,567,400	350,385	382	3m at 3.27g/t Au	31.0	-62	270
	EBSGC089	6,567,400	350,378	383	2m at 3.11g/t Au	23.0	-60	270
	EBSGC090	6,567,400	350,370	383	7m at 1.21g/t Au	14.0	-57	270
	EBSGC094	6,567,419	350,383	382	4m at 1.25g/t Au	37.0	-58	270
	EBSGC095	6,567,419	350,373	382	4m at 3.77g/t Au	30.0	-59	270
	EBSGC096	6,567,419	350,365	382	5m at 1.66g/t Au	17.0	-57	270
	EBSGC099	6,567,429	350,365	382	2m at 4.93g/t Au	13.0	-50	270
	EBSGC102	6,567,450	350,370	382	7m at 1.39g/t Au	15.0	-55	270
	EBSGC105	6,567,456	350,370	381	5m at 1.85g/t Au	26.0	-55	270

SOUTH KALGOORLIE GOLD OPERATIONS (CONTINUED)

Significant Intercepts (>1m @ >1g/t Au) from Drilling During December Quarter 2014

Prospect	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole Width)	From (m)	Dip	Azi
Erebus (Continued)	EBSGC106	6,567,456	350,340	382	8m at 1.8g/t Au	22.0	-55	90
	EBSGC109	6,567,463	350,330	382	4m at 1.48g/t Au	20.0	-55	90
	EBSGC110	6,567,469	350,375	381	11m at 2.05g/t Au	36.0	-55	270
	EBSGC111	6,567,469	350,330	382	5m at 1.29g/t Au	21.0	-60	90
					4m at 2.83g/t Au	31.0		
	EBSGC112	6,567,469	350,320	383	2m at 2.62g/t Au	39.0	-60	90
	EBSGC113	6,567,475	350,318	383	17m at 4.25g/t Au	35.0	-60	90
	EBSGC114	6,567,481	350,328	382	15m at 1.59g/t Au	33.0	-60	90
	EBSGC115	6,567,481	350,318	383	9m at 1.93g/t Au	38.0	-60	90
	EBSGC116	6,567,488	350,325	382	4m at 1.86g/t Au	41.0	-60	90
	EBSGC117	6,567,488	350,315	383	12m at 2.31g/t Au	33.0	-60	90
	EBSGC118	6,567,500	350,325	382	6m at 0.88g/t Au	2.0	-60	90
	EBSGC118	6,567,500	350,325	382	12m at 1.89g/t Au	32.0	-60	90
	EBSGC119	6,567,500	350,315	383	18m at 2.14g/t Au	34.0	-60	90
	EBSGC120	6,567,506	350,320	382	2m at 3.96g/t Au	29.0	-55	90
					18m at 1.91g/t Au	32.0		
	EBSGC123	6,567,625	350,341	382	5m at 2.56g/t Au	33.0	-65	270
					5m at 13.9g/t Au	42.0		
	EBSGC124	6,567,631	350,293	383	5m at 1.07g/t Au	27.0	-50	90
	EBSGC125	6,567,644	350,340	382	7m at 1.03g/t Au	32.0	-50	270
	EBSGC126	6,567,644	350,298	383	9m at 1.08g/t Au	25.0	-50	90
	EBSGC127	6,567,663	350,300	384	7m at 1.84g/t Au	12.0	-50	90
					7m at 1.84g/t Au	22.0		
	EBSGC133	6,567,706	350,315	383	4m at 1.46g/t Au	15.0	-50	270
	EBSGC135	6,567,713	350,325	382	4m at 1.72g/t Au	17.0	-50	270
	EBSGC139	6,567,719	350,325	382	8m at 1.03g/t Au	15.0	-50	270
					8m at 3.51g/t Au	25.0		
	EBSGC146	6,567,731	350,325	382	10m at 1.18g/t Au	24.0	-50	270
	EBSGC149	6,567,738	350,318	382	6m at 2.23g/t Au	16.0	-53	270
	EBSST032	6,567,025	350,225	385	4m at 1.51g/t Au	20.0	-50	270
Gemini	GEMRC001A	6,570,956	332,669	360	1m at 2.98g/t Au	19.0	-50	0
	GEMRC002	6,570,953	332,644	360	4m at 1.19g/t Au	21.0	-65	0
	GEMRC003	6,570,951	332,690	360	4m at 1.03g/t Au	21.0	-50	0
	GEMRC006	6,570,945	332,726	360	1m at 2.68g/t Au	23.0	-65	0

Prospect	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole Width)	From (m)	Dip	Azi
Gemini (Continued)	GEMRC007	6,570,934	332,767	360	5m at 0.98g/t Au	30.0	-50	0
	GEMRC008	6,570,924	332,767	360	3m at 1.61g/t Au	24.0	-60	0
Golden Ridge	GRNRC005	6,586,797	372,431	394	2m at 3.97g/t Au	63.0	-90	0
	GRNRC007	6,586,820	372,433	397	5m at 1.91g/t Au	24.0	-90	0
	GRNRC011	6,586,851	372,449	396	1m at 9.3g/t Au	67.0	-90	0
	GRNRC014	6,586,912	372,435	397	2m at 8.06g/t Au	38.0	-90	0
	GRNRC018	6,586,886	372,346	396	2m at 103.6g/t Au	42.0	-60	60
	GRNRC019	6,586,925	372,375	396	3m at 1.86g/t Au	20.0	-90	0
	GRNRC022	6,586,965	372,407	398	1m at 5.79g/t Au	20.0	-90	0
					5m at 1.06g/t Au	47.0		
					14m at 2.41g/t Au	55.0		
					5m at 1.91g/t Au	85.0		
	GRNRC023	6,586,948	372,375	397	1m at 5.53g/t Au	0.0	-90	0
					4m at 3.02g/t Au	43.0		
	GRNRC024	6,586,933	372,347	397	3m at 2.08g/t Au	70.0	-90	0
					10m at 0.69g/t Au	80.0		
	GRNRC026	6,586,996	372,380	397	1m at 5g/t Au	0.0	-90	0
					6m at 1.77g/t Au	26.0		
	GRNRC027	6,586,977	372,344	398	5m at 1.23g/t Au	32.0	-90	0
					6m at 0.86g/t Au	56.0		
	GRNRC031	6,587,011	372,327	396	7m at 1.13g/t Au	42.0	-90	0
Murturoo	MUTGC0016	6,567,483	366,053	372	5m at 1.47g/t Au	17.0	-60	68
	MUTGC0024	6,567,496	366,044	372	1m at 5.44g/t Au	8.0	-60	68
	MUTGC0028	6,567,497	366,036	371	4m at 2.88g/t Au	42.0	-60	68
	MUTGC0029	6,567,503	366,049	372	4m at 3.25g/t Au	9.0	-60	68
					2m at 4.66g/t Au	15.0		
					2m at 2.86g/t Au	20.0		
	MUTGC0032	6,567,504	366,038	372	2m at 4.09g/t Au	13.0	-60	68
					2m at 2.9g/t Au	25.0		
					6m at 1.06g/t Au	31.0		
	MUTGC0033	6,567,509	366,050	372	8m at 1.05g/t Au	5.0	-60	68
					2m at 7.31g/t Au	27.0		
	MUTGC0036	6,567,508	366,036	372	4m at 1.41g/t Au	9.0	-55	68
					3m at 2.58g/t Au	22.0		
	MUTGC0037	6,567,512	366,044	372	8m at 1.52g/t Au	9.0	-60	68
	MUTGC0042	6,567,521	366,041	371	9m at 1.88g/t Au	0.0	-60	68

SOUTH KALGOORLIE GOLD OPERATIONS (CONTINUED)

Significant Intercepts (>1m @ >1g/t Au) from Drilling During December Quarter 2014

Prospect	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole Width)	From (m)	Dip	Azi
Murturoo (Continued)	MUTGC0045	6,567,512	366,020	372	4m at 2.12g/t Au	23.0	-60	68
	MUTGC0046	6,567,517	366,030	372	3m at 1.88g/t Au	28.0	-60	68
	MUTGC0047	6,567,518	366,047	371	4m at 1.88g/t Au	14.0	-60	68
	MUTGC0051	6,567,524	366,034	372	2m at 2.72g/t Au	8.0	-60	68
					5m at 1.83g/t Au	28.0		
	MUTGC0052	6,567,528	366,043	371	2m at 3.54g/t Au	11.0	-60	68
					2m at 4.74g/t Au	23.0		
	MUTGC0053	6,567,531	366,051	373	5m at 1.26g/t Au	1.0	-60	68
	MUTGC0054	6,567,522	366,016	372	2m at 3.57g/t Au	38.0	-60	68
	MUTGC0055	6,567,533	366,043	371	10m at 2.25g/t Au	2.0	-55	68
	MUTGC0058	6,567,535	366,036	371	5m at 5.27g/t Au	16.0	-60	68
	MUTGC0061	6,567,539	366,031	371	5m at 8.88g/t Au	22.0	-60	68
	MUTGC0062	6,567,542	366,040	373	4m at 1.37g/t Au	0.0	-60	68
	MUTGC0062	6,567,542	366,040	373	4m at 1.36g/t Au	7.0	-60	68
	MUTGC0063	6,567,546	366,049	374	1m at 19g/t Au	44.0	-60	68
	MUTGC0065	6,567,540	366,009	372	3m at 1.92g/t Au	30.0	-60	68
	MUTGC0066	6,567,542	366,025	371	5m at 2.07g/t Au	27.0	-60	68
	MUTGC0068	6,567,548	366,041	374	6m at 2.37g/t Au	2.0	-60	68
	MUTGC0072	6,567,544	366,018	372	3m at 1.98g/t Au	27.0	-60	68
	MUTGC0073	6,567,548	366,027	372	4m at 1.58g/t Au	12.0	-60	68
					2m at 6.12g/t Au	17.0		
	MUTGC0083	6,567,553	366,014	371	7m at 2.56g/t Au	30.0	-60	68
	MUTGC0086	6,567,558	366,013	372	12m at 5.09g/t Au	24.0	-60	68
	MUTGC0087	6,567,563	366,025	373	9m at 1.87g/t Au	6.0	-60	68
	MUTGC0090	6,567,560	366,003	371	7m at 1.81g/t Au	41.0	-60	68
	MUTGC0091	6,567,565	366,015	372	7m at 13g/t Au	19.0	-60	68
	MUTGC0094	6,567,566	366,007	372	6m at 5.69g/t Au	35.0	-60	68
	MUTGC0095	6,567,572	366,019	372	5m at 4.28g/t Au	9.0	-60	68
	MUTGC0103	6,567,575	366,002	371	2m at 11.68g/t Au	37.0	-60	68
	MUTGC0104	6,567,579	366,012	372	3m at 2.31g/t Au	18.0	-60	68
	MUTRC076	6,567,503	366,009	371	5m at 3.75g/t Au	49.0	-60	68
					3m at 1.96g/t Au	58.0		
	MUTRC077	6,567,515	366,013	371	15m at 1.36g/t Au	29.0	-60	68
					13m at 1.84g/t Au	49.0		

Prospect	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole Width)	From (m)	Dip	Azi
Murturoo (Continued)	MUTRC078	6,567,526	366,027	372	1m at 8.25g/t Au	12.0	-60	68
					10m at 1.37g/t Au	28.0		
	MUTRC079	6,567,531	366,026	372	4m at 1.53g/t Au	33.0	-60	68
	MUTRC080	6,567,532	366,014	372	4m at 1.55g/t Au	26.0	-60	68
					16m at 1.72g/t Au			
					2m at 4.35g/t Au			
					1m at 16.5g/t Au			
	MUTRC081	6,567,536	366,023	371	13m at 1.98g/t Au	27.0	-60	68
	MUTRC082	6,567,546	365,995	372	5m at 4.48g/t Au	58.0	-60	68
					5m at 2.62g/t Au	67.0		
	MUTRC083	6,567,550	366,005	371	4m at 2.48g/t Au	43.0	-60	68
	MUTRC084	6,567,552	365,998	371	5m at 2.3g/t Au	52.0	-60	68
	MUTRC085	6,567,562	365,995	372	11m at 13.18g/t Au	47.0	-60	68
Nidaros	NDRGCA070	6,568,963	366,042	380	5m at 2.48g/t Au	2.0	-50	44
	NDRGCA074	6,568,957	366,065	380	4m at 1.82g/t Au	3.0	-50	44
	NDRGCA087	6,568,870	366,133	384	4m at 1.47g/t Au	19.0	-50	44
	NDRGCA004	6,569,160	365,816	380	4m at 3.46g/t Au	21.0	-65	44
	NDRGCA005	6,569,167	365,823	380	5m at 1.61g/t Au	11.0	-45	224
	NDRGCA006	6,569,152	365,821	380	6m at 1.46g/t Au	20.0	-45	60
	NDRGCA010	6,569,134	365,832	380	3m at 2g/t Au	18.0	-50	44
	NDRGCA011	6,569,141	365,839	380	2m at 3.09g/t Au	5.0	-50	44
	NDRGCA012	6,569,131	365,843	381	2m at 2.9g/t Au	9.0	-50	44
	NDRGCA013	6,569,124	365,843	381	3m at 3.39g/t Au	14.0	-50	44
	NDRGCA014	6,569,131	365,850	381	3m at 2.37g/t Au	0.0	-50	44
	NDRGCA015	6,569,119	365,846	381	4m at 1.89g/t Au	15.0	-50	44
	NDRGCA016	6,569,126	365,852	381	3m at 3.48g/t Au	2.0	-50	44
	NDRGCA018	6,569,121	365,854	381	3m at 4.75g/t Au	5.0	-50	44
	NDRGCA019	6,569,117	365,858	382	4m at 1.88g/t Au	5.0	-50	44
	NDRGCA021	6,569,112	365,860	382	3m at 6.27g/t Au	7.0	-45	44
	NDRGCA022	6,569,107	365,862	382	5m at 1.57g/t Au	8.0	-45	44
	NDRGCA023	6,569,105	365,867	382	4m at 1.47g/t Au	6.0	-50	44
	NDRGCA026	6,569,096	365,872	382	4m at 1.43g/t Au	6.0	-50	44
	NDRGCA027	6,569,086	365,869	382	10m at 3.24g/t Au	17.0	-50	44
	NDRGCA028	6,569,093	365,876	383	8m at 1.5g/t Au	4.0	-50	44
	NDRGCA029	6,569,086	365,876	383	5m at 1.42g/t Au	9.0	-50	44

SOUTH KALGOORLIE GOLD OPERATIONS (CONTINUED)

Significant Intercepts (>1m @ >1g/t Au) from Drilling During December Quarter 2014

Prospect	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole Width)	From (m)	Dip	Azi
Nidaros (Continued)	NDRGCA030	6,569,089	365,879	383	9m at 1.68g/t Au	3.0	-50	44
	NDRGCA032	6,569,086	365,883	384	8m at 3.53g/t Au	2.0	-50	44
	NDRGCA033	6,569,075	365,880	383	7m at 2.05g/t Au	14.0	-50	44
	NDRGCA034	6,569,082	365,887	384	7m at 3.93g/t Au	1.0	-50	44
	NDRGCA035	6,569,064	365,876	383	3m at 2.21g/t Au	23.0	-50	44
	NDRGCA036	6,569,072	365,883	383	9m at 2.8g/t Au	13.0	-50	44
	NDRGCA042	6,569,056	365,889	384	6m at 2.8g/t Au	18.0	-50	44
	NDRGCA044	6,569,053	365,893	384	7m at 2.2g/t Au	17.0	-50	44
	NDRGCA045	6,569,059	365,899	385	7m at 2.25g/t Au	9.0	-45	44
	NDRGCA046	6,569,058	365,905	385	8m at 5.36g/t Au	4.0	-50	44
	NDRGCA047	6,569,039	365,894	384	4m at 1.47g/t Au	24.0	-50	44
	NDRGCA048	6,569,047	365,901	384	6m at 1.62g/t Au	16.0	-50	44
	NDRGCA049	6,569,054	365,908	385	7m at 3.92g/t Au	5.0	-50	44
	NDRGCA050	6,569,042	365,904	384	5m at 2.93g/t Au	17.0	-50	44
	NDRGCA051	6,569,050	365,911	385	6m at 3.54g/t Au	5.0	-50	44
	NDRGCA052	6,569,039	365,907	385	7m at 2.56g/t Au	14.0	-50	44
	NDRGCA053	6,569,044	365,912	385	5m at 2.62g/t Au	10.0	-50	44
	NDRGCA054	6,569,040	365,919	385	6m at 3.78g/t Au	3.0	-50	44
	NDRGCA056	6,569,035	365,917	385	11m at 2.79g/t Au	7.0	-50	44
	NDRGCA057	6,569,037	365,923	385	4m at 2.19g/t Au	5.0	-50	44
	NDRGCA061	6,569,028	365,924	385	3m at 15.2g/t Au	9.0	-50	44
	NDRST014	6,569,110	365,987	380	1m at 55.3g/t Au	22.0	-50	90
	NB6AC007	6,567,712	331,490	351	1m at 10.4g/t Au	46.0	-90	0
	NB6AC010	6,567,697	331,480	352	11m at 1.1g/t Au	29.0	-90	0
	NB6AC016	6,567,677	331,470	352	9m at 2.16g/t Au	46.0	-90	0
	NB6AC033	6,567,598	331,410	350	5m at 1.7g/t Au	35.0	-90	0
	NB6AC035	6,567,567	331,390	350	13m at 1.57g/t Au	31.0	-90	0
					9m at 2.37g/t Au	47.0		
					5m at 1.09g/t Au	70.0		
	NB6AC036	6,567,587	331,390	350	9m at 1.81g/t Au	33.0	-90	0
	NB6AC036	6,567,587	331,390	350	8m at 3.14g/t Au	47.0	-90	0
	NB6AC037	6,567,649	331,390	352	6m at 1.65g/t Au	26.0	-90	0
	NB6AC039	6,567,547	331,380	350	7m at 2.64g/t Au	47.0	-90	0
	NB6AC040	6,567,567	331,380	351	13m at 5.34g/t Au	31.0	-90	0

Prospect	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole Width)	From (m)	Dip	Azi
Nidaros (Continued)					12m at 6.29g/t Au	47.0		
	NB6AC042	6,567,547	331,370	350	21m at 2.4g/t Au	35.0	-90	0
Peaceful Chief	PCFGC102	6,568,305	366,613	369	5m at 2.18g/t Au	15.0	-50	120
					2m at 1.98g/t Au	25.0		
	PCFGC104	6,568,300	366,594	373	1m at 2.24g/t Au	25.0	-65	120
	PCFGC105	6,568,295	366,603	373	2m at 1.1g/t Au	19.0	-50	120
	PCFGC106	6,568,326	366,609	373	4m at 1.2g/t Au	18.0	-65	120
	PCFGC107	6,568,321	366,618	373	1m at 2.14g/t Au	9.0	-50	120
	PCFGC009	6,567,826	366,732	365	3m at 2.32g/t Au	16.0	-60	90
	PCFGC010	6,567,831	366,725	366	5m at 1.15g/t Au	21.0	-60	90
	PCFGC012	6,567,844	366,730	366	7m at 1.67g/t Au	18.0	-60	90
	PCFGC014	6,567,856	366,723	366	3m at 4.38g/t Au	25.0	-60	90
	PCFGC015	6,567,856	366,736	366	6m at 2.61g/t Au	12.0	-60	90
	PCFGC017	6,567,869	366,722	366	7m at 2.4g/t Au	25.0	-60	90
	PCFGC018	6,567,869	366,740	366	4m at 1.36g/t Au	13.0	-60	90
	PCFGC019	6,567,875	366,722	366	4m at 2.86g/t Au	24.0	-60	90
	PCFGC021	6,567,881	366,737	366	3m at 1.77g/t Au	18.0	-60	90
	PCFGC023	6,567,887	366,715	366	2m at 8.01g/t Au	31.0	-60	90
	PCFGC025	6,567,894	366,735	366	4m at 2.71g/t Au	18.0	-60	90
	PCFGC027	6,567,905	366,735	366	7m at 2.28g/t Au	15.0	-60	90
	PCFGC034	6,567,931	366,733	366	8m at 1.43g/t Au	15.0	-60	90
	PCFGC043	6,567,956	366,755	365	1m at 5.41g/t Au	6.0	-60	90
	PCFGC044	6,567,969	366,693	367	3m at 2.31g/t Au	44.0	-60	90
	PCFGC045	6,567,969	366,708	367	1m at 6.84g/t Au	38.0	-60	90
	PCFGC046	6,567,969	366,723	367	7m at 1.55g/t Au	25.0	-60	90
	PCFGC050	6,567,981	366,706	367	5m at 1.03g/t Au	34.0	-60	90
	PCFGC051	6,567,981	366,723	367	2m at 2.55g/t Au	23.0	-60	90
	PCFGC052	6,567,981	366,738	366	2m at 3.12g/t Au	10.0	-60	90
					3m at 2.34g/t Au	16.0		
	PCFGC055	6,567,994	366,700	367	4m at 2g/t Au	42.0	-60	90
	PCFGC056	6,567,994	366,716	367	4m at 1.78g/t Au	34.0	-60	90
	PCFGC057	6,567,994	366,732	367	5m at 1.28g/t Au	24.0	-60	90
	PCFGC059	6,568,000	366,685	368	5m at 9.2g/t Au	49.0	-60	90
	PCFGC061	6,568,006	366,685	369	5m at 2.23g/t Au	49.0	-60	90
	PCFGC062	6,568,006	366,700	368	4m at 1.57g/t Au	40.0	-60	90

SOUTH KALGOORLIE GOLD OPERATIONS (CONTINUED)

Significant Intercepts (>1m @ >1g/t Au) from Drilling During December Quarter 2014

Prospect	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole Width)	From (m)	Dip	Azi
Peaceful Chief (Continued)					2m at 3.25g/t Au	46.0		
	PCFGC066	6,568,019	366,690	369	4m at 1.46g/t Au	46.0	-60	90
	PCFGC087	6,568,286	366,797	369	1m at 7.36g/t Au	22.0	-60	65
	PCFGC088	6,568,289	366,804	369	3m at 1.76g/t Au	9.0	-50	65
	PCFGC089	6,568,294	366,802	369	3m at 1.68g/t Au	7.0	-45	65
	PCFGC090	6,568,297	366,790	369	5m at 1.85g/t Au	27.0	-60	65
	PCFGC091	6,568,300	366,798	369	3m at 3.14g/t Au	10.0	-45	65
	PCFGC096	6,568,324	366,803	369	1m at 7.15g/t Au	1.0	-45	245
	PCFGC097	6,568,331	366,777	369	11m at 3.07g/t Au	9.0	-45	65
	PCFGC098	6,568,335	366,797	369	6m at 2.9g/t Au	10.0	-45	245
Pleaides	PLDGCA010	6,568,840	366,284	379	2m at 2.64g/t Au	12.0	-50	134
	PLDGCA011	6,568,833	366,291	378	3m at 2.75g/t Au	4.0	-50	134
	PLDGCA012	6,568,838	366,278	379	4m at 4.15g/t Au	13.0	-50	134
	PLDGCA014	6,568,833	366,276	379	4m at 1.36g/t Au	9.0	-50	134
	PLDGCA017	6,568,825	366,277	379	4m at 1.46g/t Au	4.0	-50	134
	PLDGCA018	6,568,829	366,267	379	6m at 1.25g/t Au	10.0	-50	134
	PLDGCA103	6,568,840	366,284	379	3m at 4.12g/t Au	14.0	-65	134
	PLDGCA030	6,568,738	366,296	378	6m at 2.87g/t Au	13.0	-60	134
	PLDGCA039	6,568,739	366,273	380	3m at 5.66g/t Au	21.0	-60	134
	PLDGCA040	6,568,732	366,281	380	4m at 2.05g/t Au	11.0	-60	134
	PLDGCA044	6,568,744	366,261	381	3m at 2.12g/t Au	29.0	-60	134
	PLDGCA045	6,568,737	366,268	381	5m at 5.48g/t Au	21.0	-60	134
	PLDGCA046	6,568,730	366,275	380	5m at 1.39g/t Au	10.0	-60	134
	PLDGCA049	6,568,738	366,260	381	7m at 1.2g/t Au	21.0	-50	134
	PLDGCA050	6,568,725	366,273	380	4m at 1.56g/t Au	8.0	-45	134
	PLDGCA051	6,568,745	366,245	383	2m at 5.55g/t Au	33.0	-60	134
	PLDGCA052	6,568,738	366,252	382	6m at 4.69g/t Au	26.0	-60	134
	PLDGCA053	6,568,732	366,259	381	1m at 6.8g/t Au	14.0	-60	134
	PLDGCA054	6,568,725	366,267	381	3m at 1.98g/t Au	13.0	-60	134
	PLDGCA056	6,568,742	366,242	383	2m at 2.94g/t Au	25.0	-70	134
	PLDGCA057	6,568,735	366,249	382	4m at 3.5g/t Au	15.0	-60	134
					4m at 24.1g/t Au	26.0		
	PLDGCA059	6,568,721	366,263	381	11m at 0.5g/t Au	3.0	-60	134
	PLDGCA060	6,568,716	366,269	381	4m at 1.82g/t Au	3.0	-60	134

Prospect	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole Width)	From (m)	Dip	Azi
Pleaides (Continued)	PLDGCA065	6,568,728	366,242	382	4m at 2.97g/t Au	26.0	-60	134
	PLDGCA066	6,568,722	366,248	382	8m at 1.95g/t Au	18.0	-60	134
	PLDGCA067	6,568,717	366,253	381	4m at 5.29g/t Au	13.0	-60	134
	PLDGCA068	6,568,712	366,258	381	10m at 0.78g/t Au	0.0	-60	134
	PLDGCA071	6,568,719	366,244	382	6m at 3.09g/t Au	15.0	-60	134
	PLDGCA072	6,568,713	366,250	381	4m at 4.43g/t Au	9.0	-60	134
	PLDGCA073	6,568,708	366,255	381	6m at 0.88g/t Au	1.0	-60	134
	PLDGCA075	6,568,720	366,235	382	9m at 2.25g/t Au	21.0	-60	134
	PLDGCA076	6,568,715	366,241	382	6m at 1.08g/t Au	15.0	-60	134
	PLDGCA077	6,568,709	366,246	381	5m at 1.94g/t Au	10.0	-60	134
	PLDGCA081	6,568,701	366,248	381	4m at 3.31g/t Au	3.0	-50	134
	PLDGCA084	6,568,703	366,239	382	5m at 1.13g/t Au	11.0	-60	134
Trojan Group	ECORC002	6,582,060	408,729	373	3m at 1.98g/t Au	5.0	-80	90
	ECORC003	6,582,208	408,810	375	12m at 1.35g/t Au	0.0	-60	90
	ECORC004	6,582,209	408,785	375	12m at 1.04g/t Au	12.0	-60	90
					14m at 1.04g/t Au	26.0		
	TEXRC001	6,580,958	408,839	364	7m at 2.09g/t Au	40.0	-60	90
	TEXRC003	6,580,934	408,813	362	3m at 1.46g/t Au	29.0	-90	0
	TEXRC005	6,580,935	408,763	362	8m at 1.72g/t Au	31.0	-90	0
					2m at 1.34g/t Au	41.0		
					5m at 0.74g/t Au	45.0		
	TEXRC006	6,580,935	408,738	362	3m at 0.77g/t Au	46.0	-90	0
	TEXRC010	6,580,513	408,596	363	5m at 4.4g/t Au	63.0	-60	90
	TEXRC014	6,580,463	408,603	361	6m at 2.06g/t Au	58.0	-60	90
	TEXRC017	6,580,943	407,869	360	2m at 1.76g/t Au	78.0	-60	90
	TFDRC002	6,582,270	407,577	362	4m at 2.22g/t Au	85.0	-60	270
	TFDRC003	6,582,349	407,512	360	4m at 2.51g/t Au	85.0	-60	270
	TJNRC001	6,581,472	408,874	368	13m at 2.74g/t Au	26.0	-60	270
					11m at 1.18g/t Au	41.0		
	TJNRC002	6,581,499	408,885	369	5m at 2.72g/t Au	24.0	-55	270
					5m at 1.32g/t Au	31.0		
	TJNRC003	6,581,517	408,905	369	4m at 1.7g/t Au	51.0	-60	270
	JNRC004	6,581,581	408,907	369	5m at 1.66g/t Au	8.0	-60	90
	TJNRC006	6,581,626	408,933	370	6m at 1.09g/t Au	9.0	-60	90
	TJNRC008	6,581,020	408,762	364	NSI		-50	270
	TJNRC009	6,581,029	408,771	364	6m at 1.18g/t Au	48.0	-50	270

SOUTH KALGOORLIE GOLD OPERATIONS (CONTINUED)

Significant Intercepts (>1m @ >1g/t Au) from Drilling During December Quarter 2014

Prospect	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole Width)	From (m)	Dip	Azi
Trojan Group (Continued)					4m at 1.32g/t Au	55.0		
	TJNRC010	6,581,039	408,774	364	8m at 2.72g/t Au	48.0	-50	270
	TJNRC011	6,581,049	408,776	364	7m at 1.8g/t Au	55.0	-48	270
	TJNRC012	6,581,049	408,776	364	NSI		-60	270
	TJNRC013	6,581,069	408,781	364	NSI		-48	270
	TJNRC014	6,581,069	408,781	364	NSI		-60	270
	TJNRC015	6,581,079	408,785	364	10m at 1.4g/t Au	49.0	-50	270
	TJNRC016	6,581,089	408,787	364	3m at 3.18g/t Au	57.0	-50	270
	TJNRC018	6,581,742	408,898	367	7m at 3.29g/t Au	53.0	-45	270
	TJNRC019	6,581,777	408,897	368	6m at 5.14g/t Au	22.0	-45	270
	TJNRC021	6,581,777	408,898	368	36m at 4.18g/t Au	36.0	-55	270
	TJNRC022	6,581,799	408,899	368	17m at 2.88g/t Au	31.0	-55	270
	TJNRC023	6,581,812	408,899	368	3m at 3.63g/t Au	13.0	-45	270
					8m at 0.9g/t Au	21.0		
	TJNRC024	6,581,811	408,912	368	10m at 2.71g/t Au	39.0	-45	270
	NOVRC003	6,582,091	408,532	370	4m at 1.5g/t Au	26.0	-60	90
	NOVRC006	6,582,164	408,554	370	5m at 1.32g/t Au	11.0	-60	90
	NOVRC007	6,582,203	408,565	371	3m at 4.1g/t Au	24.0	-60	90
	NOVRC008	6,582,243	408,576	371	3m at 7.64g/t Au	31.0	-60	90
	NOVRC013	6,582,362	408,618	370	8m at 1.09g/t Au	18.0	-60	90
	NOVRC014	6,582,363	408,593	370	3m at 2.13g/t Au	39.0	-60	90
					19m at 1.69g/t Au	53.0		
	NOVRC015	6,582,402	408,639	370	5m at 1.09g/t Au	16.0	-60	90
	NOVRC016	6,582,402	408,619	370	6m at 1.99g/t Au	39.0	-60	90
Zadow's Mine	ZDWRC001	6,568,695	332,264	354	2m at 1.54g/t Au	17.0	-60	125
	ZDWRC002	6,568,707	332,244	354	1m at 4.19g/t Au	0.0	-60	125
					3m at 0.9g/t Au	34.0		

HIGGINSVILLE GOLD OPERATIONS

Significant Intercepts (>1m @ >1g/t Au) from Drilling During December Quarter 2014

Trident Lode	Hole	Collar N	Collar E	Collar RL	Intercept (True Width)	From (m)	Dip	Azi
Ares	TUG2379	380,049	6,489,915	718	1.8m at 1.9g/t Au	121.9	5	316
	TUG2387	380,049	6,489,915	717	3.2m at 1.8g/t Au	174.8	-17	319
					1.2m at 1.8g/t Au	199.1		
	TUG2426	380,049	6,489,915	717	3.8m at 0.9g/t Au	203.0	-23	318
	TUG2459	380,049	6,489,915	717	4.1m at 1.4g/t Au	140.0	-14	307
Artemis	TUG2391B	380,021	6,489,962	466	1m at 0.4g/t Au	227.0	-32	262
	TUG2392	380,021	6,489,962	467	0.9m at 8.7g/t Au	216.0	-34	275
	TUG2394	380,022	6,489,963	467	2.2m at 4.3g/t Au	224.7	-33	300
	TUG2396	380,021	6,489,962	466	0.45m at 193.8g/t Au	253.3	-43	274
	TUG2397	380,022	6,489,963	467	2.7m at 3.6g/t Au	254.2	-38	300
	TUG2444	379,912	6,489,928	473	1m at 7.9g/t Au	140.9	-26	230
	TUG2445	379,912	6,489,928	473	2.7m at 18g/t Au	118.0	-26	241
	TUG2446	379,912	6,489,928	473	3.4m at 3g/t Au	116.1	-32	248
	TUG2447	379,912	6,489,928	473	3.7m at 6.4g/t Au	109.4	-26	250
	TUG2448	379,893	6,489,940	474	4.4m at 1g/t Au	95.3	-40	249
	TUG2451A	379,893	6,489,942	474	0.9m at 4g/t Au	87.4	-48	303
	TUG2452	379,891	6,489,948	473	2.2m at 5.4g/t Au	88.8	-46	313
	TUG2453	379,892	6,489,949	473	0.8m at 27.9g/t Au	78.9	-38	315
Helios	TUG2430	379,984	6,490,070	495	16m at 7.2g/t Au	135.0	-38	269
	TUG2431	379,984	6,490,071		5.1m at 9g/t Au	157.8	-43	274
	TUG2432	379,983	6,490,070	495	14.9m at 3.8g/t Au	137.3	-37	280
	TUG2433	379,984	6,490,071	495	10.9m at 9.4g/t Au	156.4	-42	285
	TUG2434	379,984	6,490,071	495	12.4m at 5.8g/t Au	143.0	-36	289
	TUG2435	379,984	6,490,071	495	5.2m at 2.1g/t Au	153.0	-40	296
	TUG2436	379,984	6,490,072	495	5.1m at 1.8g/t Au	152.2	-33	300
	TUG2437	379,985	6,490,072	495	10.1m at 0.9g/t Au	151.0	-32	307
	TUG2438	379,983	6,490,070	495	8.4m at 3.7g/t Au	163.8	-37	310
					7.8m at 3.8g/t Au	179.0		
	TUG2439	379,985	6,490,072	496	4.3m at 5.1g/t Au	165.0	-30	315
	TUG2440	379,985	6,490,072	495	6.1m at 13.1g/t Au	180.3	-34	315
	TUG2441	379,985	6,490,072	496	8.5m at 4.6g/t Au	174.0	-28	318
	TUG2443	379,983	6,490,070	495	9.3m at 1.1g/t Au	134.0	-31	294
	TUG2483	379,985	6,490,072	496	1.8m at 4.3g/t Au	175.7	-26	322
	TUG2441	379,985	6,490,072	496	2.1m at 14.6g/t Au	198.7	-28	318

HIGGINSVILLE GOLD OPERATIONS (CONTINUED)

Significant Intercepts (>1m @ >1g/t Au) from Drilling During December Quarter 2014

Trident Lode	Hole	Collar N	Collar E	Collar RL	Intercept (True Width)	From (m)	Dip	Azi
Helios (Continued)	TUG2452	379,891	6,489,948	473	0.9m at 0.8g/t Au	80.9	-46	313
	TUG2453	379,892	6,489,949	473	3.4m at 1.1g/t Au	70.4	-38	315
	TUG2454	379,891	6,489,948	474	1.8m at 37.2g/t Au	60.4	-20	319
	TUG2455	379,891	6,489,948	474	1.5m at 4.3g/t Au	75.1	-30	327
	TUG2325	379,985	6,490,072	495	2m at 13.9g/t Au	336.4	-58	318
	TUG2327	379,984	6,490,071	495	19.9m at 0.1g/t Au	198.0	-59	286
	TUG2328	379,985	6,490,072	495	29m at 0.3g/t Au	193.0	-50	312
	TUG2393	380,021	6,489,963	466	10m at 0.4g/t Au	201.0	-34	288
	TUG2394	380,022	6,489,963	467	15.6m at 2g/t Au	202.0	-32	299
	TUG2442	379,985	6,490,072	496	34.2m at 0.5g/t Au	181.0	-32	321
	TUG2455	379,891	6,489,948	474	15.7m at 1.5g/t Au	68.1	-30	327
	TUG2483	379,985	6,490,072	496	10m at 2g/t Au	171.0	-26	322
	TUG2324	379,985	6,490,071	495	1.6m at 0.6g/t Au	182.0	-59	299
	TUG2325	379,985	6,490,072	495	1.3m at 12.2g/t Au	152.8	-58	318
	TUG2328	379,985	6,490,072	495	1.8m at 1.4g/t Au	151.0	-50	312
Eastern Zone	TUG2351	379,867	6,489,331	1,044	2.2m at 3.3g/t Au	27.5	19	128
	TUG2352	379,880	6,489,340	1,044	0.7m at 20g/t Au	16.8	32	26
Western Zone	TUG2511	379,837	6,489,404	1,060	8.5m at 5.7g/t Au	35.0	2	269
					0.4m at 7.2g/t Au	50.5		
	TUG2512	379,837	6,489,404	1,059	10.6m at 3.1g/t Au	33.6	-11	260
					0.9m at 7.2g/t Au	48.0		
	TUG2513	379,837	6,489,405	1,059	5.9m at 1.3g/t Au	35.0	-13	280
					1.1m at 6.8g/t Au	44.6		

Prospect/ Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Int Width)	From (m)	Dip	Azi
Erin	ERIR015	378,429	6,487,540	316	0.71m at 0.43g/t Au	27	-60	270
					0.71m at 1.06g/t Au	33		
	ERIR013	378,408	6,487,683	316	0.71m at 0.74g/t Au	23	-60	270
					4.24m at 0.82g/t Au	27		
	ERIR014	378,409	6,487,540	316	2.12m at 3.84g/t Au	20	-60	270
Hidden Secret	HDSR0049	375,040	6,475,140	291	0.98m at 1.26g/t Au	40	-60	270
					1.97m at 1.08g/t Au	43		
					0.98m at 3.02g/t Au	53		

Prospect/ Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Int Width)	From (m)	Dip	Azi
Hidden Secret (Continued)					0.98m at 2.63g/t Au	65		
	HDSR0050	375,060	6,475,140	291	0.98m at 0.54g/t Au	25	-60	270
					5.91m at 5.61g/t Au	43		
	HDSR0047	387,735	6,483,300	308	7.88m at 7.56g/t Au	5	-60	270
					0.98m at 0.73g/t Au	21		
	HDSR0048	387,760	6,483,280	311	0.98m at 1.45g/t Au	16	-60	270
					7.88m at 2.23g/t Au	22		
					0.98m at 1.12g/t Au	45		
Eundynie	EUDR0020	387,623	6,483,779	295	0.87m at 1.62g/t Au	13	-60	310
	EUDR0021	387,634	6,483,769	295	3.46m at 0.84g/t Au	21	-60	310
	EUDR0022	387,640	6,483,793	295	0.88m at 0.64g/t Au	25	-58	310
					0.88m at 0.64g/t Au	29		
	EUDR0023	387,652	6,483,784	295	1.73m at 0.96g/t Au	26	-60	310
					6.93m at 0.83g/t Au	31		
	EUDR0024	387,685	6,483,863	298	2.6m at 3.57g/t Au	12	-60	310
	EUDR0025	387,697	6,483,853	298	1.73m at 0.84g/t Au	21	-60	310
Hidden Secret South	HDSR0052	387,955	6,483,120	306	2.6m at 1.5g/t Au	14	-60	270
	HDSR0053	387,950	6,483,077	305	1.73m at 2.09g/t Au	4	-60	270
	HDSR0054	387,960	6,483,040	304	3.46m at 1.99g/t Au	5	-60	270
Pioneer	PORR0028	375,131	6,475,704	296	4.33m at 1.09g/t Au	13	-60	270
	PORR0029	375,138	6,475,704	295	5.2m at 3.73g/t Au	30	-60	270
	PORR0031	375,137	6,475,684	295	6.93m at 2.98g/t Au	28	-60	270
	PORR0032	375,152	6,475,684	295	3.46m at 6.57g/t Au	25	-60	270
	PORR0033	375,133	6,475,664	295	6.93m at 1.59g/t Au	9	-60	270
	PORR0034	375,147	6,475,664	294	4.33m at 0.78g/t Au	26	-60	270
	PORR0035	375,133	6,475,644	295	7.79m at 2.95g/t Au	26	-60	270
	PORR0036	375,151	6,475,644	295	2.6m at 0.97g/t Au	30	-60	270
					2.6m at 2.52g/t Au	37		
	PORR0037	375,126	6,475,634	295	4.33m at 4.26g/t Au	21	-60	270

Prospect/ Lode	Hole	Collar N	Collar E	Collar RL	Intercept (True Width)	From (m)	Dip	Azi
Napoleon	NAGC003	394,106	6,496,408	285	13m at 2.07g/t Au	41.0	-60.0	55.0
	NAGC004	394,118	6,496,418	285	10m at 1.42g/t Au	38.0	-60.0	55.0
	NAGC005	394,074	6,496,398	286	1m at 2.47g/t Au	16.0	-60.0	55.0
					1m at 3.64g/t Au	21.0		
	NAGC006	394,094	6,496,413	285	11m at 0.99g/t Au	44.0	-60.0	55.0

HIGGINSVILLE GOLD OPERATIONS (CONTINUED)

Significant Intercepts (>1m @ >1g/t Au) from Drilling During December Quarter 2014

Prospect/ Lode	Hole	Collar N	Collar E	Collar RL	Intercept (True Width)	From (m)	Dip	Azi
Napoleon (Continued)	NAGC007	394,080	6,496,415	286	4m at 0.96g/t Au	55.0	-60.0	55.0
	NAGC008	394,102	6,496,430	286	14m at 5.56g/t Au	39.0	-60.0	55.0
	NAGC009	394,114	6,496,439	286	9m at 1.22g/t Au	28.0	-60.0	55.0
	NAGC010	394,100	6,496,442	286	11m at 3.38g/t Au	29.0	-60.0	55.0
	NAGC011	394,090	6,496,446	286	3m at 0.78g/t Au	30.0	-60.0	55.0
					10m at 1.4g/t Au	35.0		
	NAGC013	394,073	6,496,458	287	6m at 6.01g/t Au	48.0	-60.0	55.0
	NAGC014	394,070	6,496,469	288	6m at 0.69g/t Au	26.0	-60.0	55.0
	NAGC015	394,047	6,496,465	289	4m at 0.62g/t Au	39.0	-60.0	55.0
	NAGC016	394,058	6,496,473	288	3m at 3.68g/t Au	29.0	-60.0	55.0
	NAGC019	394,043	6,496,474	289	4m at 1.52g/t Au	34.0	-60.0	55.0
	NAGC022	394,010	6,496,463	290	3m at 0.89g/t Au	15.0	-60.0	55.0
					5m at 2.01g/t Au	28.0		
					16.9m at 1.32g/t Au	47.0		
	NAGC024	394,057	6,496,497	289	3m at 1.14g/t Au	19.0	-60.0	55.0
	NAGC025	394,006	6,496,485	291	2.5m at 2.58g/t Au	17.0	-60.0	55.0
	NAGC026	394,035	6,496,505	290	9m at 0.97g/t Au	21.0	-60.0	55.0
	NAGC028	394,017	6,496,505	291	11m at 1.37g/t Au	37.0	-60.0	55.0
	NAGC030	394,032	6,496,527	290	10m at 1.24g/t Au	11.0	-60.0	55.0
	NAGC032	394,034	6,496,541	290	2m at 1.34g/t Au	3.0	-60.0	55.0
					2m at 3.3g/t Au	9.0		
					4m at 0.57g/t Au	13.0		
	NAGC033	394,048	6,496,551	290	5m at 0.79g/t Au	5.0	-60.0	55.0
	NAGC034	394,009	6,496,536	291	9m at 1.1g/t Au	19.0	-60.0	55.0
	NAGC036	394,012	6,496,563	290	7m at 1.84g/t Au	0.0	-60.0	55.0
					3m at 1.67g/t Au	11.0		
Louis	LOGC038	395,518	6,495,813	258	16m at 3.02g/t Au	0.0	-60.0	55.0
	LOGC039	395,526	6,495,818	258	11m at 1.83g/t Au	0.0	-60.0	55.0
	LOGC041	395,512	6,495,821	258	13.5m at 2.01g/t Au	0.0	-60.0	55.0
	LOGC042	395,527	6,495,832	258	3m at 1.37g/t Au	3.0	-60.0	55.0
	LOGC043	395,501	6,495,826	258	17.5m at 2.42g/t Au	0.0	-60.0	55.0
	LOGC044	395,509	6,495,831	258	12m at 1.91g/t Au	0.0	-60.0	55.0
	LOGC045	395,515	6,495,836	258	3.5m at 0.89g/t Au	9.0		
	LOGC047	395,499	6,495,835	258	10m at 0.84g/t Au	0.0	-60.0	55.0

Prospect/ Lode	Hole	Collar N	Collar E	Collar RL	Intercept (True Width)	From (m)	Dip	Azi
Louis (Continued)					2.5m at 1.79g/t Au	24.0		
	LOGC051	395,514	6,495,859	258	1.5m at 5.22g/t Au	0.0	-60.0	55.0
	LOGC052	395,480	6,495,848	258	4m at 2.81g/t Au	0.0	-60.0	55.0
	LOGC054	395,458	6,495,844	258	9.9m at 1.19g/t Au	7.0	-70.0	55.0
	LOGC055	395,472	6,495,853	258	6m at 1.99g/t Au	0.0	-60.0	55.0
					1.5m at 2.04g/t Au	18.0		
	LOGC056	395,480	6,495,859	259	2.5m at 1.78g/t Au	0.0	-60.0	55.0
	LOGC057	395,449	6,495,862	258	10m at 2.93g/t Au	0.0	-90.0	335.0
	LOGC058	395,456	6,495,867	258	8m at 2.04g/t Au	1.0	-60.0	55.0
	LOGC059	395,464	6,495,873	258	6.5m at 4.07g/t Au	0.0	-60.0	55.0
	LOGC060	395,512	6,495,845	259	6.5m at 2.88g/t Au	0.0	-60.0	55.0

CENTRAL MURCHISON GOLD PROJECT

Significant Intercepts (>1m @ >1g/t Au) from Drilling During December Quarter 2014

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole)	From (m)	Dip	Azi
Ingliston	14VIRC006	7,056,799	650,555	325	3m at 0.92g/t Au	220	-63.5	287.2
Fatts	14VIRD003	7,056,012	650,127	325	34m at 2.32g/t Au	202	-60.7	287.4
		7,056,015	650,117	307	6m at 2.02g/t Au	237		
		7,056,017	650,111	295	13m at 2.01g/t Au	247		
		7,056,019	650,105	285	6m at 2.04g/t Au	262	-60.4	288.4

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (True Width)	From (m)	Dip	Azi
Batavia	BATA002	7,050,352	641,351	496	2.2m at 2.37g/t Au	25	-60.0	301.0
					3.3m at 2.61g/t Au	30		
	BATA006	7,050,346	641,350	496	5.4m at 1.9g/t Au	33	-60.0	301.0
	BATA009	7,050,348	641,337	497	2.3m at 12.14g/t Au	1	-60.0	301.0
	BATA010	7,050,344	641,344	496	2.8m at 9.68g/t Au	31	-60.0	301.0
	BATA011	7,050,340	641,350	496	2.3m at 3.67g/t Au	27	-60.0	301.0
					3.5m at 1.56g/t Au	41		
	BATA012	7,050,336	641,356	496	8.5m at 2.11g/t Au	31	-60.0	301.0
	BATA015	7,050,335	641,349	496	4m at 2.35g/t Au	20	-60.0	301.0
					3.4m at 2.35g/t Au	29		
					3.4m at 13.31g/t Au	38		
	BATA016	7,050,335	641,339	497	4m at 1.52g/t Au	12	-60.0	301.0
	BATA017	7,050,332	641,345	496	2.3m at 28.68g/t Au	3	-60.0	301.0
					3.5m at 6.8g/t Au	17		
					2.9m at 2.15g/t Au	24		
					4.1m at 9.84g/t Au	41		
	BATA018	7,050,328	641,351	496	5m at 3.9g/t Au	24	-60.0	301.0
	BATA019	7,050,342	641,328	497	2.7m at 3.42g/t Au	8	-60.0	121.0
	BATA022	7,050,339	641,323	497	2m at 4.04g/t Au	11	-55.0	121.0
					5m at 10.42g/t Au	25		
	BATA023	7,050,344	641,316	497	3.5m at 3.15g/t Au	7	-55.0	121.0
	BATA024	7,050,333	641,319	497	2.3m at 6.45g/t Au	3	-60.0	301.0
	BATA025	7,050,329	641,326	497	3.4m at 2.19g/t Au	18	-60.0	301.0
	BATA026	7,050,325	641,333	496	2.3m at 3.85g/t Au	11	-60.0	301.0
					2.8m at 3.84g/t Au	32		
	BATA027	7,050,323	641,339	496	2.9m at 13.47g/t Au	10	-60.0	302.0

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (True Width)	From (m)	Dip	Azi
Batavia (Continued)	BATA029	7,050,324	641,348	496	4.5m at 1.29g/t Au	23	-55.0	301.0
					2.5m at 3g/t Au	47		
	BATA030	7,050,328	641,312	497	3.4m at 2.47g/t Au	0	-60.0	301.0
	BATA031	7,050,325	641,317	497	2.9m at 5.88g/t Au	6	-60.0	301.0
	BATA032	7,050,313	641,336	496	2.8m at 5.09g/t Au	12	-60.0	301.0
					2.7m at 10.31g/t Au	45		
	BATA033	7,050,309	641,343	496	2.3m at 2.23g/t Au	32	-60.0	301.0
	BATA035	7,050,308	641,336	496	4.6m at 1.76g/t Au	3	-60.0	301.0
	BATA039	7,050,306	641,330	496	4.4m at 1.23g/t Au	36	-60.0	301.0
	BATA044	7,050,304	641,313	497	2.3m at 2.7g/t Au	22	-60.0	301.0
	BATA064	7,050,431	641,393	495	2.9m at 4.55g/t Au	11	-60.0	301.0
	BATA073	7,050,399	641,368	496	3.9m at 2.54g/t Au	3	-55.0	301.0
	BATA076	7,050,386	641,361	497	2.6m at 2.67g/t Au	8	-55.0	301.0

APPENDIX 2 – JORC 2012 TABLE 1 – SOUTH KALGOORLIE OPERATIONS (RELATING TO EXPLORATION RESULTS)
SECTION 1 SAMPLING TECHNIQUES AND DATA

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	SKO is a long-term producing operation with a long history of drilling and sampling to support exploration and resource development. • Sampling Techniques Chips from the RC drilling face-sampling hammer are collected for assaying. Sample return lines are cleaned with compressed air each metre and the cyclone sample collector is cleaned following each rod. Samples are riffle split through a three-tier splitter with a split ~3kg sample (generally at 1m intervals) pulverised to produce a 30g charge analysed via fire assay. Diamond drill-core is geologically logged and then sampled according to geology (minimum sample length of 0.4m to maximum sample length of 1.5m) – where consistent geology is sampled, a 1m length is used for sampling the core. The core is sawn half-core with one half sent off for analysis.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). • Method of recording and assessing core and chip sample recoveries and results assessed.	Samples have been collected from numerous other styles of drilling at SKO, including but not limited to RAB, aircore, blast-hole, sludge drilling and face samples. • Drilling Techniques Historical data includes DD, RC, RAB and aircore holes drilled between 1984 and 2010. Not all the historical drilling programmes at SKO are documented and many historical holes are assigned a drill type of 'unknown'. Over 4,000 km of drilling has been completed on the tenure. Drilling by the most recent previous owners (Alacer Gold Corporation) has predominantly been RC, with minor DD and aircore drilling. RC drilling is used predominantly for defining and testing for near-surface mineralisation and utilises a face sampling hammer with the sample being collected on the inside of the drill-tube. RC drillholes utilise downhole single shot camera. Drillhole collars were surveyed by onsite mine surveyors. Diamond drilling is used for either testing / targeting deeper mineralised systems or to define the orientation of the host geology. Many of these holes had RC pre-collars generally to a depth of between 60 – 120m, followed by a diamond tail. The majority of these holes have been drilled at NQ2 size with minor HQ sized core. All diamond holes were surveyed during drilling with down hole single shot cameras, and then at end of hole using a Gyro Inclinometer at 5 or 10m intervals. Drillhole collars were surveyed by onsite mine surveyors.
Drill sample recovery	• Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Sample Recovery Sample recovery is generally good, and there is no indication that sampling presents a material risk for the quality of the evaluation of any deposit at SKO.

Criteria	JORC Code Explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged	• Historically, diamond core and RC logging was recorded using paper logs and entered into a database at HBJ. The data was later stored in MS Access databases. • Metals X / Alacer / Avoca surface drillholes are all orientated and have been logged in detail for geology, veining, alteration, mineralisation and orientated structure. Earlier drilling has also been logged, but differences occur in matching the logging schema. Core has been logged in enough detail to allow for the relevant mineral resource estimation techniques to be employed. • Surface core is photographed both wet and dry. All photos are stored on the companies servers, with the photographs from each hole contained within separate folders. • RC chips are logged on 1m sample intervals for lithology, veining, alteration and mineralisation. • Logging is quantitative in nature with all RC and DD holes logged completely.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Due to the historical component of the sample database, it was not possible to verify the effectiveness of any previous security measures. • NQ2 and HQ diameter core is sawn half core using a diamond-blade saw, with one half of the core consistently taken for analysis. Smaller sized core (LTK48 and BQ) are whole core sampled. The un-sampled half of diamond core is retained for check sampling if required. SKO staff collect the sample in pre-numbered calico sample bags which are then submitted to the laboratory for analysis. Delivery of the sample is by an SKO staff member and as such. • RC samples are collected at 1m intervals with the samples being riffle split through a three-tier splitter. The samples are collected by the RC drill crews in pre-numbered calico sample bags which are then collected by SKO staff for submission. Delivery of the sample to the laboratory is by an SKO staff member. • Upon delivery to the laboratory, the sample numbers are checked by the SKO staff member against the sample submission sheet. Sample numbers are recorded and tracked by the laboratory using electronic coding. • Sample preparation techniques are considered appropriate for the style of mineralisation being tested for – this technique is industry standard across the Eastern Goldfields.

Criteria	JORC Code Explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Only nationally accredited laboratories are used for the analysis of the samples collected at SKO. • The laboratory dry and if necessary (if the sample is >3kg) riffle split the sample, which is then jaw crushed and pulverised (the entire 3kg sample) in a ring mill to a nominal 90% passing 75 microns. All recent RC and Diamond core samples are analysed via Fire Assay, which involves a 30g charge (sub-sampled after the pulverisation) of the analytical pulp being fused at 1050°C for 45 minutes with litharge. The resultant metal pill is digested in aqua regia and the gold content determined by atomic adsorption spectrometry – detection limit is 0.01 ppm Au. • Quality Assurance and Quality Control (QA/QC) samples are routinely submitted by SKO staff and comprise standards, blanks, assay pills, field duplicates, lab duplicates and repeat analyses. The results for these QA/QC samples are routinely analysed by Senior Geologists with any discrepancies dealt with in conjunction with the laboratory prior to the analytical data being imported into the database. • There is limited information available on historic QA/QC procedures. SKO has generally accepted the available data at face value and carry out data validation procedures as each deposit is re-evaluated. • The analytical techniques used are considered appropriate for the style of mineralisation being tested for – this technique is industry standard across the Eastern Goldfields. • Ongoing production data generally confirms the validity of prior sampling and assaying of the mined deposits to within acceptable limits of accuracy.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No independent or alternative verifications are available. • Virtual twinned holes have been drilled in sveral instances across all sites with no significant issues highlighted. Drillhole data is also routinely confirmed by mining assay data in the operating environment. • Primary data is collected on paper or on tough book using a standard excel template. The information is imported into a SQL database server and verified. • All data used in the estimation of resources and reserves are compiled in databases (underground and open pit) which are overseen and validated by Senior Geologists. • No adjustments have been made to any assay data.

Criteria	JORC Code Explanation	Commentary
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Collar coordinates for surface RC and diamond drill-holes were generally determined by either RTK-GPS or a total station survey instrument. Underground drill-hole locations (Mount Marion and HBJ) were all surveyed using a Leica reflectorless total station. • Recent surface diamond holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by Gyro-Inclinometer at 5 or 10mm intervals. Holes not gyro-surveyed were surveyed using Eastman single shot cameras at 20m intervals. RC drill-holes utilised down-hole single shot camera surveys spaced every 15 to 30m down-hole. • Down-hole surveys for underground diamond drill-holes were taken at 15 – 30m intervals by Reflex single-shot cameras. • The orientation and size of the project determines if the resource estimate is undertaken in local or MGA 94 grid. Each project has a robust conversion between local, magnetic and an MGA grid which is managed by the SKO survey department. • Topographic control is generated from RTK GPS. This methodology is adequate for the resources in question.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• HBJ: Drill spacing ranges from 10m x 5m grade control drilling to 100m x 100m at deeper levels of the resource. The majority of the Indicated Resource is estimated using a maximum drill spacing of 40m x 40m. The resource has been classified based on drill density with mining of the 2.2km long HBJ Open-Pit confirming that the data spacing is adequate for the resource classifications applied. • Mount Martin: Drill spacing ranges from 10m x 5m grade control drilling to 60m x 60m for the Inferred areas of the resource. The drill spacing for the majority of the Indicated Resource is 20m x 20m. The resource has been classified primarily on drill density and the confidence in the geological/grade continuity – the data spacing and distribution is deemed adequate for the estimation techniques and classifications applied. • Pernatty: Drill spacing for the reported resource is no greater than 60m x 60m with the majority of the Indicated resource based on a maximum spacing of 40m x 40m. The geological interpretation of the area is well understood, and is supported by the knowledge from open pit and underground operations. However given the mineralisation is controlled by shear zones the mineralisation continuity is considered to be less understood. The resource is classified on a combination of drill density and the number of samples used to estimate the resource blocks. • Mount Marion: Drill-spacing ranges from 20m x 20m to no greater than 60m x 60m for the reported resource Given that the geological and mineralisation understanding is well established via mining operations, this drill-spacing is considered adequate for the classifications applied to the resource. • Compositing is carried out based upon the modal sample length of each project.

Criteria	JORC Code Explanation	Commentary
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drilling intersections are designed to intersect the mineralised lodes at the optimum angle (normal to the mineralisation) wherever possible. There are occasions when drill-hole intercepts are sub-optimal due to drill shadows created by existing infrastructure. • Where the drilling angles and hence sample data are sub optimal the number of samples per drill hole used in the estimation has been limited to reduce any potential bias.
Sample security	• The measures taken to ensure sample security.	• RC and drill core samples are collected by the drill crews. RC sample bags are collected by an SKO staff member who transports the samples to the analytical facility. • Diamond drill core is transported to the core storage facility by either drilling company personnel or geological staff. Once at the facility the samples are kept in a secure location while logging and sampling is being conducted. The storage facility is enclosed by a fence which is locked at night or when the geology staff are absent. The samples for analysis are transported to the laboratory by SKO staff members.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data	• No formal external audit or review has been performed on the sampling techniques and data. Internal reviews are performed as a matter of course.

SECTION 2 REPORTING OF EXPLORATION RESULTS

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• State Royalty of 2.5% of revenue applies to all tenements, although does not apply to the 16 freehold titles (which host the majority of SKO's Resource inventory). There are a number of minor agreements attached to a select number of tenements and locations with many of these royalty agreements associated with tenements with no current Resources and/or Reserves. • Private royalty agreements are in place that relate to production from HBJ open-pit at $10/oz. In addition, a royalty is payable in the form of 1.75% of the total gold ounces produced from the following resources: Shirl Underground, Golden Hope, Bellevue, HBJ Open-pit, Mount Martin open-pit, Mount Martin Stockpiles and any reclaimed tailings. • SKO consists of 141 tenements including 16 freehold titles, 6 exploration licenses, 47 mining leases, 12 miscellaneous licenses and 60 prospecting licenses, all held directly by the Company. • There are no known issues regarding security of tenure. • There are no known impediments to continued operation.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other partie	• The SKO tenements have an exploration and production history in excess of 40 years. • Metals X work has generally confirmed the veracity of historic exploration data.

Criteria	JORC Code Explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	• HBJ: The HBJ lodes form part of a gold mineralised system along the Boulder-Lefroy shear zone that is over 5km long and includes the Celebration, Mutoroo, HBJ and Golden Hope open-pit and underground mines. The lodes are hosted within a steeply-dipping, north-northwest striking package of mafic, ultramafic and sedimentary rocks and schists that have been intruded by felsic to intermediate porphyries. Gold mineralisation is structurally controlled and is focused along lithological contacts, within stockwork and tensional vein arrays and within shear zones. The main mineralised zone has a length in excess of 1.9 km and an average width of 40 m in the Jubilee workings but is generally narrower to the north in the Hampton-Boulder workings. • Mount Marion: The Mount Marion deposit is located on the eastern side of the Coolgardie Domain within a flexure in the Karramindie Shear Zone. It is hosted within a sub-vertical sequence of meta-komatiites intercalated with metasediments that have been metamorphosed to amphibolite facies. Gold mineralisation occurs in a footwall and hangingwall lode, each ranging in thickness from 2 to 15m. The mineralisation plunges steeply to the west and is open at depth. • Mount Martin: The Mount Martin Tribute Area, is located within a regional scale north-northwest trending Archaen Greenstone Belt. Within the Mount Martin – Carnilya area, the greenstone belt comprises a mixed sequence of ultramafic (predominantly komatiitic) and fine-grained, variably sulphidic sedimentary lithologies with subsidiary mafic units. Known gold and nickel mineralisation at the Mount Martin Mine is associated with a series of stacked, westerly dipping, sulphide and quartz-carbonate bearing lodes which are mainly hosted within intensely deformed and altered chloritic schists sandwiched between talc-carbonate ultramafic lithologies. • Pernatty: The Pernatty deposit is hosted within a granophyric phase of a gabbro and is controlled by a structurally complex interaction of a number of major shear zones. Shearing has altered the original granophyric quartz dolerite to a biotite-carbonate-plagioclase-pyrite schist. The sequence has also been intruded by mafic and felsic porphyritic dykes, which are also mineralised.

Criteria	JORC Code Explanation	Commentary
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: » easting and northing of the drill hole collar » elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar » dip and azimuth of the hole » down hole length and interception depth » hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Tables containing drillhole collar, downhole survey and intersection data are included in the body of the announcement.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• All results presented are length weighted. • No high-grade cuts are used. • Results are reported above a variety of gram / metre cut-offs dependent upon the nature of the hole. These are cut-offs are clearly stated in the relevant tables. • Results are reported above 5g/m. • No metal equivalent values are stated.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Unless indicated to the contrary, all results reported are true width. • Given restricted access in the underground environment the majority of drillhole intersections are not normal to the orebody.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate diagrams are provided in the body of the release.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All holes in the program which is the subject of this release have been reported to ensure balance.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• There is no other substantive exploration data associated with this release.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Ongoing surface exploration activities will be undertaken to support a restart of mining activities at the South Kalgoorlie Operations.

APPENDIX 3 – JORC 2012 TABLE 1 – HIGGINSVILLE GOLD OPERATIONS (RELATING TO EXPLORATION RESULTS)
SECTION 1 SAMPLING TECHNIQUES AND DATA

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Diamond Drilling The bulk of the data used in resource calculations at Trident has been gathered from diamond core. Four types of diamond core sample have been historically collected. The predominant sample method is half-core NQ2 diamond with half-core LTK60 diamond, Whole core LTK48 diamond and whole core BQ also used. This core is logged and sampled to geologically relevant intervals. The bulk of the data used in resource calculations at Chalice has been gathered from diamond core. The predominant drilling and sample type is half core NQ2 diamond. Occasionally whole core has been sampled to streamline the core handling process. Historically half and whole core LTK60 and half core HQ diamond have been used. This core is logged and sampled to geologically relevant intervals. • Face Sampling Each development face / round is chip sampled at both Trident and Chalice. One or two channels are taken per face perpendicular to the mineralisation. The sampling intervals are domained by geological constraints (e.g. rock type, veining and alteration / sulphidation etc.) with an effort made to ensure each 3kg sample is representative of the interval being extracted. Samples are taken in a range from 0.1m up to 1.2m in waste / mullock. All exposures within the orebody are sampled. • Sludge Drilling Sludge drilling at Chalice and Trident is performed with an underground production drill rig. It is an open hole drilling method using water as the flushing medium, with a 64mm or 89mm hole diameter. Samples are taken twice per drill steel (1.9m steel, 0.8m sample). Holes are drilled at sufficient angles to allow flushing of the hole with water following each interval to prevent contamination. • RC Drilling For Fairplay, Vine, Lake Cowan, Two Boys, Mousehollow, Pioneer and Eundynie the bulk of the data used in the resource estimate is sourced from RC drilling. Minor RC drilling is also utilised at Trident, Musket, Chalice and the Palaeochannels (Wills, Pluto, Mitchell 3 & 4). Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1m interval is transferred via bucket to a four tiered riffle splitter, delivering approximately three kilograms of the recovered material into calico bags for analysis. The residual material is retained on the ground near the hole. Samples to wet to be split through the riffle splitter are taken as grabs and are recorded as such.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). • Method of recording and assessing core and chip sample recoveries and results assessed.	
Drill sample recovery	• Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	

Criteria	JORC Code Explanation	Commentary
		• RAB and AIR CORE DRILLING Drill cuttings are extracted from the RAB and Aircore return via cyclone. 4m Composite samples are obtained by spear sampling from the individual 1m drill return piles; the residue material is retained on the ground near the hole. In the Palaeochannels 1m samples are riffle split for analysis. There is no RAB or Aircore drilling used in the estimation of Trident, Chalice, Corona, Fairplay, Vine, Lake Cowan and Two Boys. • All geology input is logged and validated by the relevant area geologists, incorporated into this is assessment of sample recovery. 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	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged	• Metals X / Alacer / Avoca surface drill-holes are all orientated and have been logged in detail for geology, veining, alteration, mineralisation and orientated structure. Metals X / Alacer / Avoca underground drill-holes are logged in detail for geology, veining, alteration, mineralisation and structure. Core has been logged in enough detail to allow for the relevant mineral resource estimation techniques to be employed. • Surface core is photographed both wet and dry and underground core is photographed wet. All photos are stored on the companies servers, with the photographs from each hole contained within separate folders. • Development faces are mapped geologically. • RC, RAB and AirCore chips are geologically logged. • Sludge drilling is logged for lithology, mineralisation and vein percentage. • Logging is quantitative in nature. • All holes are logged completely, all faces are mapped completely.

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• NQ2 and LTK60 diameter core is sawn half core using a diamond-blade saw, with one half of the core consistently taken for analysis. LTK48 and BQ are whole core sampled. Sludge samples are dried then riffle split. • The un-sampled half of diamond core is retained for check sampling if required. • For the onsite Intertek facility the entire dried sample is jaw crushed (JC2500 or Boyd Crusher) to a nominal 85% passing 2 mm with crushing equipment cleaned between samples. An analytical sub-sample of approximately 500-750 g is split out from the crushed sample using a riffle splitter, with the coarse residue being retained for any verification analysis. Sample preparation techniques are appropriate for the type of analytical process. • Where Fire assay has been used the entire half core sample (3-3.5 kg) is crushed and pulverised (single stage mix and grind using LM5 mills) to a target of 85-90% passing 75µm in size. A 200g sub-sample is then separated out for analysis • Core and underground face samples are taken to geologically relevant boundaries to ensure each sample is representative of a geological domain. Sludge samples are taken to nominal sample lengths. • The sample size is considered appropriate for the grain size of the material being sampled. • For RC, RAB and Aircore chips regular field duplicates are collected and analysed for significant variance to primary results. • RAB and Aircore sub-samples are collected through spear sampling.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• At the Intertek on-site facility, analysis is performed using a 500g PAL method. The accurately weighed sub-sample is further processed utilising a PAL1000B to grind the sample to a nominal 90% passing 75µm particle size, whilst simultaneously extracting any cyanide amenable gold liberated into a Leachwell liquor. The resulting liquor is then analysed for gold content by organic extraction with flame AAS finish, with an overall method detection limit of 0.01ppm Au content in the original sample. This method is appropriate for the type and magnitude of mineralisation at Higginsville. • Quality control procedures include the use of standards, blanks and duplicates. Standards and duplicates are used to test both the accuracy and precision of the analytical process, while blanks are employed to test for contamination during the sample preparation stage. The analyses have confirmed the analytical process employed at Higginsville is adequately precise and accurate for use as part of the mineral resource estimation.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No independent or alternative verifications are available. • Virtual twinned holes have been drilled in several instances across all sites with no significant issues highlighted. Drillhole data is also routinely confirmed by development assay data in the operating environment. • Primary data is collected on paper or on tough book using a standard excel template. The information is imported into a SQL database server and verified. • All data used in the calculation of resources and reserves are compiled in databases (underground and open pit) which are overseen and validated by senior geologists. • No adjustments have been made to any assay data.

Criteria	JORC Code Explanation	Commentary
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Collar coordinates for surface drill-holes were generally determined by GPS, with underground drill-holes generally determined by survey pick-up. Downhole survey measurements for most surface diamond holes were by Gyro-compass at 5m intervals. Holes not gyro-surveyed were surveyed using Eastman single shot cameras at 20m intervals. Downhole surveys for underground diamond drill-holes were taken at 15 – 30m intervals by Reflex single-shot cameras. Routine survey pick-ups of underground and surface holes where they intersected development indicates (apart from some minor discrepancies with pre-Avoca drilling) a survey accuracy of less than 5m. • All drilling and resource estimation is undertaken in local mine grid at the various projects. • Topographic control is generated from Differential GPS. This methodology is adequate for the resource in question.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drilling in the underground environment at Chalice and Trident is nominally carried-out on 20m x 30m spacing for resource definition and in filled to a 10m x 15m spacing with grade control drilling. At trident the drill spacing below the 500RL widens to an average of 40m x 80m. At Chalice below the 880RL the typical drill spacing 60m x 60m. Mining has shown that this data spacing is appropriate for the Mineral Resource estimation process and to allow for classification of the resource as it stands. • Drilling at the Lake Cowan region is on a 20m x 10m spacing. Historical mining has shown this to be an appropriate spacing for the style of mineralisation and the classifications applied. • Compositing is carried out based upon the modal sample length of each project.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drilling intersections are nominally designed to be normal to the orebody as far as underground infrastructure constraints / topography allows. • Development sampling is nominally undertaken normal to the various orebodies. • Where drilling angles are sub optimal the number of samples per drill hole used in the estimation has been limited to reduce any potential bias. • It is not considered that drilling orientation has introduced an appreciable sampling bias.
Sample security	• The measures taken to ensure sample security.	• The core is transported to the core storage facility by either drilling company personnel or geological staff. Once at the facility the samples are kept in a secure location while logging and sampling is being conducted. The storage facility is enclosed by a fence which is locked at night or when the geology staff are absent. The samples are transported to the onsite Intertek facility by geological staff.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data	• A review of the grade control practices on site has been undertaken by an external consultant. No formal external audit or review has been performed on the resource estimate. Internal reviews are performed as a matter of course.

SECTION 2 REPORTING OF EXPLORATION RESULTS

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• State Royalty of 2.5% of revenue applies to all tenements. • The Trident Resource is located within mining leases M15/0642, M15/0351 and M15/0348. M15/0351 and M15/0642 also incur the Morgan Stanley royalty of 4% of revenue after 100,000oz of production and the Morgan Stanley price participation royalty at 10% of incremental revenue for gold prices above AUD$600/oz. M15/0642 is also subject to the Mitchell Royalty at AUD$32/oz. • The Chalice Resource is located on mining lease M15/0786. There are no additional royalties. • Lake Cowan is located on mining lease M15/1132. Lake Cowan is subject to an additional royalty (Brocks Creek) of $1/tonne of ore. • There are no known issues regarding security of tenure. • There are no known impediments to continued operation.
Exploration done by other parties **Geology**	• Acknowledgment and appraisal of exploration by other partie • Deposit type, geological setting and style of mineralisation.	• The Higginsville region has an exploration and production history in excess of 30 years. • Metals X / Alacer work has generally confirmed the veracity of historic exploration data. • Trident is hosted primarily within a thick, weakly differentiated gabbro with subordinate mafic and ultramafic lithologies and comprises a series of north-northeast trending, shallowly north-plunging mineralised zones. The deposit comprises two main mineralisation styles; large wallrock-hosted ore-zones comprising sigmoidal quartz tensional vein arrays and associated metasomatic wall rock alteration hosted exclusively within the gabbro; and thin, lode-style, nuggety laminated quartz veins that formed primarily at sheared lithological contacts between the various mafic and ultramafic lithologies. • Chalice geology is characterised by NNW-striking and W-dipping intercalated mafic and ultramafic volcanic rocks that are metamorphosed to mid-amphibolite facies. This sequence is bounded to the west and east by thick granitic bodies of the Boorabin Batholith and Pioneer Dome Batholith respectively. The dominant unit that hosts gold mineralisation is a fine grained, weakly to strongly foliated amphibole-plagioclase amphibolite. Two major, and one minor, ultramafic units occur as discontinuous members throughout the deposit. Four generations of granitic dike intrude the lithostratigraphic sequence. The mineralisation is characterised by strong diopside-hornblende-albite alteration with associated pyrite / pyrrhotite sulphides. Mineralisation occurs with highly foliated and folded host rock with width varying up to 50m. • Lake Cowan mineralisation can be separated into two types. Structurally controlled primary mineralisation in ultramafics, basalts and felsics host (e.g. Louis, Josephine and Napoleon), and saprolite / palaeochannel hosted supergene hydromorphic deposits, including Sophia, Brigitte and Atreides.

Criteria	JORC Code Explanation	Commentary
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: » easting and northing of the drill hole collar » elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar » dip and azimuth of the hole » down hole length and interception depth » hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Tables containing drillhole collar, downhole survey and intersection data are included in the body of the announcement.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• All results presented are length weighted. • No high-grade cuts are used. • Reported results contain no more than two contiguous metres of internal dilution below 1g/t. • Results are reported above a variety of gram / metre cut-offs dependent upon the nature of the hole. These are cut-offs are clearly stated in the relevant tables. • No metal equivalent values are stated.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Unless indicated to the contrary, all results reported are true width. • Given restricted access in the underground environment the majority of drillhole intersections are not normal to the orebody.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate diagrams are provided in the body of the release.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Appropriate balance in exploration results reporting is provided. For underground drilling all holes in the programs detailed above are reported. • For surface drilling along the line of lode only selected significant intervals are provided to reflect the potential for additional mineralisation along the Higginsville Line of Lode. All other surface exploration holes along the Higginsville Line of Lode drilled during FY2014 can be considered effectively barren.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• There is no other substantive exploration data associated with this release.

Criteria	JORC Code Explanation	Commentary
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Ongoing surface and underground exploration activities will be undertaken to support continuing mining activities at the Higginsville Gold Operations.

APPENDIX 4 – JORC 2012 TABLE 1 – CMGP (RELATING TO EXPLORATION RESULTS)
SECTION 1 SAMPLING TECHNIQUES AND DATA

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

Criteria	JORC Code explanation	Commentary
Sampling techniques *Drilling techniques* *Drill sample recovery*	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.* • *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).* • *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond Drilling A significant portion of the data used in resource calculations at the CMGP has been gathered from diamond core. Multiple sizes have been used historically. This core is geologically logged and subsequently halved for sampling. Grade control holes may be whole-cored to streamline the core handling process if required. • Face Sampling At each of the major past underground producers at the CMGP, each development face / round is horizontally chip sampled. The sampling intervals are domained by geological constraints (e.g. rock type, veining and alteration / sulphidation etc.). The majority of exposures within the orebody are sampled. • Sludge Drilling Sludge drilling at the CMGP was performed with an underground production drill rig. It is an open hole drilling method using water as the flushing medium, with a 64mm (nominal) hole diameter. Sample intervals are ostensibly the length of the drill steel. Holes are drilled at sufficient angles to allow flushing of the hole with water following each interval to prevent contamination. Sludge drilling is not used to inform resource models. • RC Drilling RC drilling has been utilised at the CMGP. Drill cuttings are extracted from the RC return via cyclone. The underflow from each interval is transferred via bucket to a four tiered riffle splitter, delivering approximately three kilograms of the recovered material into calico bags for analysis. The residual material is retained on the ground near the hole. Composite samples are obtained from the residue material for initial analysis, with the split samples remaining with the individual residual piles until required for re-split analysis or eventual disposal. • RAB / Aircore Drilling Combined scoops from bucket dumps from cyclone for composite. Split samples taken from individual bucket dumps via scoop. RAB holes not included in the resource estimate. • Blast Hole Drilling Cuttings sampled via splitter tray per individual drill rod. Blast holes not included in the resource estimate. • All geology input is logged and validated by the relevant area geologists, incorporated into this is assessment of sample recovery. No defined relationship exists between sample recovery and grade. Nor has sample bias due to preferentia • l loss or gain of fine or coarse material been noted.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Diamond core is logged geologically and geotechnically. • RC / RAB / AC / Blast hole chips are logged geologically. • Development faces are mapped geologically. • Logging is quantitative in nature. • All holes are logged completely, all faces are mapped completely.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Blast holes -Sampled via splitter tray per individual drill rods. • RAB / AC chips - Combined scoops from bucket dumps from cyclone for composite. Split samples taken from individual bucket dumps via scoop. • RC - Three tier riffle splitter (approximately 5kg sample). Samples generally dry. • Face Chips - Nominally chipped horizontally across the face from left to right, sub-set via geological features as appropriate. • Diamond Drilling - Half-core niche samples, sub-set via geological features as appropriate. Grade control holes may be whole-cored to streamline the core handling process if required. • Chips / core chips undergo total preparation. • Samples undergo fine pulverisation of the entire sample by an LM5 type mill to achieve a 75µ product prior to splitting. • QA/QC is currently ensured during the sub-sampling stages process via the use of the systems of an independent NATA / ISO accredited laboratory contractor. A significant portion of the historical informing data has been processed by in-house laboratories. • The sample size is considered appropriate for the grain size of the material being sampled. • The un-sampled half of diamond core is retained for check sampling if required. • For RC chips regular field duplicates are collected and analysed for significant variance to primary results.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*
		• Recent drilling was analysed by fire assay as outlined below;
		  ○ A 50g sample undergoes fire assay lead collection followed by flame atomic adsorption spectrometry.
		  ○ The laboratory includes a minimum of 1 project standard with every 22 samples analysed.
		  ○ Quality control is ensured via the use of standards, blanks and duplicates.
		• No significant QA/QC issues have arisen in recent drilling results.
		• Historical drilling has used a combination of Fire Assay, Aqua Regia and PAL analysis.
		• These assay methodologies are appropriate for the resource in question.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Anomalous intervals as well as random intervals are routinely checked assayed as part of the internal QA/QC process. • Virtual twinned holes have been drilled in several instances across all sites with no significant issues highlighted. Drillhole data has also routinely been confirmed by development assay data in the operating environment. • Primary data is loaded into the drillhole database system and then archived for reference. • All data used in the calculation of resources and reserves are compiled in databases (underground and open pit) which are overseen and validated by senior geologists. • No primary assays data is modified in any way.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All data is spatially oriented by survey controls via direct pickups by the survey department. Drillholes are all surveyed downhole, deeper holes with a Gyro tool if required, the majority with single / multishot cameras. • All drilling and resource estimation is undertaken in local mine grid at the various sites. • Topographic control is generated from a combination of remote sensing methods and ground-based surveys. This methodology is adequate for the resource in question.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing is variable dependent upon the individual orebody under consideration. A lengthy history of mining has shown that this approach is appropriate for the Mineral Resource estimation process and to allow for classification of the resource as it stands. • Compositing is carried out based upon the modal sample length of each individual domain.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling intersections are nominally designed to be normal to the orebody as far as underground infrastructure constraints / topography allows. • Development sampling is nominally undertaken normal to the various orebodies. • It is not considered that drilling orientation has introduced an appreciable sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Samples are delivered to a third party transport service, who in turn relay them to the independent laboratory contractor. Samples are stored securely until they leave site.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Site generated resources and reserves and the parent geological data is routinely reviewed by the Metals X Corporate technical team.

SECTION 2 REPORTING OF EXPLORATION RESULTS

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The CMGP comprises 6 granted exploration leases, 10 granted general purpose leases, 31 granted miscellaneous leases, 210 granted mining leases and 14 granted prospecting leases. • Native title interests are recorded against several CMGP tenements. • The CMGP tenements are held by the Big Bell Gold Operations (BBGO) of which Metals X has 100% ownership. • Several third party royalties exist across various tenements at CMGP, over and above the state government royalty. • BBGO operates in accordance with all environmental conditions set down as conditions for grant of the leases. • There are no known issues regarding security of tenure. • There are no known impediments to continued operation.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The CMGP area has an exploration and production history in excess of 100 years. • On balance, BBGO work has generally confirmed the veracity of historic exploration data.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The CMGP is located in the Achaean Murchison Province, a granite-greenstone terrane in the northwest of the Yilgarn Craton. Greenstone belts trending north-northeast are separated by granite-gneiss domes, with smaller granite plutons also present within or on the margins of the belts. • Mineralisation at Big Bell is hosted in the shear zone (Mine Sequence) and is associated with the post-peak metamorphic retrograde assemblages. Stibnite, native antimony and trace arsenopyrite are disseminated through the K-feldspar-rich lode schist. These are intergrown with pyrite and pyrrhotite and chalcopyrite. Mineralisation outside the typical Big Bell host rocks (KPSH), for example 1,600N and Shocker, also display a very strong W-As-Sb geochemical halo. • Numerous gold deposits occur within the Cuddingwarra Project area, the majority of which are hosted within the central mafic-ultramafic ± felsic porphyry sequence. Within this broad framework, mineralisation is shown to be spatially controlled by competency contrasts across, and flexures along, layer-parallel D2 shear zones, and is maximised when transected by corridors of northeast striking D3 faults and fractures. • The Great Fingall Dolerite hosts the majority gold mineralisation within the portion of the greenstone belt proximal to Cue (The Day Dawn Project Area). Unit AGF3 is the most brittle of all the five units and this characteristic is responsible for its role as the most favourable lithological host to gold mineralisation in the Greenstone Belt. • The Paddy's Flat area is located on the western limb of a regional fold, the Polelle Syncline, within a sequence of mafic to ultramafic volcanics with minor interflow sediments and banded iron-formation. The sequence has also been intruded by felsic porphyry dykes prior to mineralisation. Mineralisation is located along four sub-parallel trends at Paddy's Flat which can be summarized as containing three dominant mineralisation styles: Sulphide replacement BIF hosted gold. Quartz vein hosted shear-related gold. Quartz-carbonate-sulphide stockwork vein and alteration related gold. • The Yaloginda area is a gold-bearing Archaean greenstone belt situated ~15km south of Meekatharra. The deposits in the area are hosted in a strained and metamorphosed volcanic sequence that consists primarily of ultramafic and high-magnesium basalt with minor komatiite, peridotite, gabbro, tholeiitic basalt and interflow sediments. The sequence was intruded by a variety of felsic porphyry and intermediate sills and dykes. • The Reedy's mining district is located approximately 15 km to the south-east to Meekatharra and to the south of Lake Annean. The Reedy gold deposits occur within a north-south trending greenstone belt, two to five kilometres wide, composed of volcano-sedimentary sequences and separated multiphase syn- and post-tectonic granitoid complexes. Structurally controlled the gold occurs at the sheared contacts of dolerite, basalt, ultramafic schist, quartz-feldspar porphyry, and shale.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Presented in tables above. • Excluded results are non-significant and do not materially affect understanding of the CMGP deposits.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Results are reported on a length weighted average basis. • Results are reported above a 5g/m Au cut-off. • Results reported may include up to two metres of internal dilution below a 0.5g/t Au cut-off. • No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Interval widths are downhole width unless otherwise stated.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Images are presented in the body of the text as appropriate.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Excluded results are non-significant and do not materially affect understanding of the CMGP deposit.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Relevant information presented in the body of the above.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Exploration and mine planning assessment continues to take place at the CMGP.