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 significant copper 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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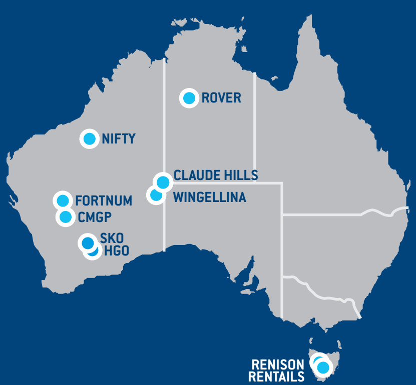

QUARTERLY REPORT

FOR THE PERIOD ENDING 30 SEPTEMBER 2016

HIGHLIGHTS OF THE QUARTER

CORPORATE

- Metals X completed the compulsory acquisition of Aditya Birla Minerals Limited (ABY) and has now taken over the Nifty Copper Operations.
- Metals X advised of its intent to demerge its Gold Business Unit and re-list it as Westgold Resources Limited. This will be done as a compliance listing with a complete in-specie distribution to existing shareholders of Metals X.
- Metals X completed a capital raising of 68 million shares at $1.48 per share to raise a gross A$106.4 million. In addition Metals X completed a Share Purchase Plan at the same price to enable small shareholders to participate which was fully subscribed at its maximum of $15 million from the issue of 10,134,315 shares.
- Metals X group EBITDA for the quarter was $29.5 million (un-audited) with net profit of $15.5 million (un-audited).
- Metals X closed the quarter with cash, net working capital and investments of $212.6 million. Debt in the form of a bridge loan drawn during the ABY takeover was $25 million which is due for repayment in late October.

GOLD DIVISION

- The Gold Division increased output by 20% over the previous quarter to 65,267 ounces (including Cannon) at a cash cost of production of A$1,031 per ounce and an AISC of A$1,192 per ounce (un-audited).
- Metals X commenced refurbishment of the Fortnum plant and its proposed fourth key gold project after releasing an initial 5 year development plan for the project. Pre-production capital expenditure from Fortnum is expected to be $15 million with the works currently on target for a dry commissioning by year end. Wet commissioning and gold production is expected early in the March quarter of 2017.
- Open pit mining commenced at Mt Henry open pit mines which will become the main source of feedstock for the Higginsville Gold Operations going forward.

BASE METALS DIVISION

- The Tin Division had a very positive quarter with the Renison Tin Operations (MLX 50% owned) tin production up 49% over the previous quarter. Cash cost of production dropped 37% to $11,208 per tonne. Higher production rates and lower costs with the transition to owner-operator mining resulted in a 24% decline in AISC's to A$17,344 per tonne of tin metal (unaudited).
- Metals X gained control of ABY and the Nifty Copper Operations as of 1 August 2016 and immediately commenced a restructuring of the project. There was some operational disruption to the project during this handover period. The outputs for this 2 months period of this quarter resulted in 277,356 tonnes milled at a head grade of 1.73% copper and 4,504 tonnes of copper in concentrate produced. Cash costs of production were A$4,625 per tonne of copper.
- Final environmental approvals for the Wingellina Project were received. The nickel price continued to recover after some dynamic shifts in the supply side related to the pig-nickel industry.

ENQUIRIES

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GOLD DIVISION

OVERVIEW

Total gold production for the quarter was 65,267 ounces of which 5,588 ounces was attributable to Cannon where Metals X has a 50% profit share. Cash operating costs (C1 – excluding royalties) were A$1,031 per ounce. All-in sustaining costs estimates (AISC) across the group averaged A$1,192 per ounce.

Overall performance for the gold group continued to improve on a quarter on quarter basis with total gold output up 20% benefiting mainly from increased output from SKO and CMGP who were continuing to ramp up production during the quarter. Safety stats for the Gold Division for the quarter are summarised below:

Site	LTI's (for quarter)	LTIFR	TRIFR
Higginsville Gold Operations	0	0	104
South Kalgoorlie Operations	0	1.5	90
Central Murchison Gold Project	0	2.9	104
Fortnum Gold Project	0	0	0

Highlights of the Gold Division during the quarter were:

- The continued ramp-up at CMGP with the project transition into net cash generating outputs by the end of the quarter.
- Steady productivity and grade from the final phase of the Trident Mine at HGO.
- The commencement of mining, ore cartage and ore processing of Mt Henry which will become the predominant longer term feed source for the HGO plant.
- Good outputs from the HBJ Mine and the Georges Reward Pit at SKO with improved gold production despite only operating the plant for two thirds of its time on SKO ores.
- The commencement of refurbishment and engineering works at the Fortnum Gold Project (FGP).
- The Cannon Mine continued to progress with excellent cost outcomes and with significant ore stockpiles being accumulated. Metals X continues to play banker to the project and has profit share of 50% of the surplus after all cost are repaid.
- Gold hedging at the end of the quarter stood at 150,750 ounces at an average price of A$1,647.79 per ounce.

Physical and financial outputs for the Gold Division are summarised below:

		HGO	SKO	Cannon* (profit share)	CMGP	Group
Physical Summary	Units					
ROM - UG Ore Mined	t	162,273	58,070	-	88,975	**309,318**
UG Grade Mined (Inc. LG)	g/t	4.27	2.48	-	3.51	**3.72**
ROM - OP BCM Mined	BCM	434,845	188,313	665,715	1,241,088	**2,529,961**
OP Ore Mined	t	77,021	44,547	136,432	243,337	**501,337**
OP Grade Mined	g/t	1.96	2.69	2.75	1.86	**2.19**
All Ores Processed	t	301,031	128,497	73,751	391,092	**894,371**
Head Grade	g/t	2.96	2.52	2.57	2.03	**2.46**
Recovery	%	94.5%	91.0%	91.0%	90.2%	**91.9%**
Gold Produced	oz	27,089	9,576	5,588	23,014	**65,267**
Gold Sold	oz	24,234	9,020	5,588	21,108	**59,950**
Achieved Gold Price	A$/oz	1,699	1,669		1,699	**1,699**
Cost Summary						
Mining	A$/oz	522	1,162	611	819	**728**
Processing	A$/oz	242	65**	362	323	**255**
Admin	A$/oz	94	48	29	176	**111**
Stockpile Adj	A$/oz	2	4	-	(182)	**(63)**
C1 Cash Cost (produced oz)	**A$/oz**	**859**	**1,280**	**1,002**	**1,136**	**1,031**
Royalties	A$/oz	178	57	38	81	**114**
Marketing/Cost of sales	A$/oz	2	3	-	-	**1**
Sustaining Capital	A$/oz	54	113	-	-	**39**
Reclamation & other adj.	A$/oz	-	-	-	-	**-**
Corporate Costs	A$/oz	7	19	-	-	**8**
All-in Sustaining Costs	**A$/oz**	**1,100**	**1,472**	**1,040**	**1,222**	**1,192**
Project Startup Capital	A$/oz	172	305	-	423	265
Exploration & Holding Cost	A$/oz	52	137	-	160	99
All-in Expenditure	A$/oz	1,324	1,914	1,040	1,805	1,556

* Metals X has a 50% profit share from cash surplus generated from Cannon Pit. Note: Financials are un-audited numbers.

** SKO processing cost are net of toll processing credits.

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

The CMGP is the largest of Metals X's four key gold projects with a total mineral resource of 7.74 million ounces (108.7 million tonnes at 2.21 g/t Au). Total mining reserves currently stand at 1.92 million ounces (22.8 million tonnes at 2.63 g/t Au) – refer to ASX announcement of 18 August 2016 for detail. The short term objective of the CMGP was to re-establish gold production from a number of open pit sources whilst it progressively re-establishing four key underground mines, which when operational would become the long-term feedstock for the project.

The first of these underground mines, Paddy's Flat has reached a steady production rate and the ensuing year will see a further two underground mines (Comet and Big Bell) commence. Works on Big Bell in the form of dewatering of the mine have been underway for the past two quarters with access back into the underground expected in the June quarter 2017.

The re-establishment of production from the Big Bell Mine will be the catalyst for a major step up in output for the CMGP with the mine planned to produce approximately 1 million tonnes at 3.5 g/t Au and over 100,000 ounces per annum of production in its own right. The Comet Mine which is planned to commence in the December quarter 2016 is a smaller mine and will provide an output bridge whilst Big Bell ramps up to its production. Comet has a mining reserve of 165,547 ounces (1.5 million tonnes at 3.43 g/t Au) and requires only a small amount of capital mine development.

In parallel, the CMGP expects to recommence underground development to reestablish production from the prolific Great Fingall and Golden Crown underground mines during calendar 2017. In addition underground mines are planned for Triton-South Emu (Reedys) mine, the Boomerang Mine and Bluebird to top-up plant feedstock with higher-grade ores in the longer term.

Currently, a number of open pits are operating at the Yaloginda and Reedys mining centres and provided feedstock for blending with the Paddy's Flat underground ores. Open pit mining was from the Jack Ryan and Callisto open pits at Reedys whilst open pit mining at Yaloginda was from the Bluebird and Surprise Pits.

Cash operating costs were similar to the previous quarter at A$1,136 per ounce and AISC estimates for the quarter reduced to $1,222 per ounce.

CMGP EXPLORATION

The later part of this quarter has seen the return of an underground diamond drill rig to Paddy's Flat underground mine. Whilst only a small number of holes had been drilled at quarter's end at Prohibition, the Company has been pleased to see high-grade "spur" veins intersected in the final assay returns from the last round of drilling in the Mudlode area beyond the current expanse of development **(2m at 24.95g/t Au from 73m in 16VIDD091)**.

As reported last quarter, work continues defining the next series of open pits to be mined in the Reedy area. To this end, several very pleasing results have been returned from the Turn of the Tide project, including **1.3m at 63.99g/t Au from 55m in 16TSRC026, 5.5m at 9.82g/t Au from 82m in 16TTRC045 and 2.8m at 20.52g/t Au from 42m in 16TTRC098**.

Work has also begun on the next round of pits in the Yaloginda area, with **5.6m at 8.77g/t Au from 62m in 16RHRC002** from the Gibraltar cluster of deposits being a highlight.

Drill programs were also completed at Sabbath (North Meekatharra) with estimated true width intercepts of **5.7m @ 5.29 g/t Au from 59m in 16SBRC031**, and two intercepts of **7.2m @ 2.44 g/t Au from 23m, 2.4m @ 4.26 g/t Au from 33m in 16SBRC036**.

A first drilling program at the Three Sisters Prospect at Nanine returned encouraging results with the best being estimated true width intercepts of **1.9m @ 14.82 g/t Au from 12m in 16TSRC17, 2.6m @ 10.5 g/t Au from 10m in 16TSRC12**, **2.5m @ 10.9 g/t Au from 10m in 16TSRC20** and two intercepts of **0.6m @ 37.3 g/t Au from 49m** and **1.3m at 63.99 g/t Au from 55m in 16TSRC26.**

HIGGINSVILLE GOLD OPERATIONS (HGO) (MLX 100%)

The key focus at Higginsville during the quarter has been the commencement of mining at Mt Henry and its intended shift to become the base load feedstock for the plant over the ensuing years. Mining commenced late in the quarter and a small amount of ore has already been carted as part of the blended feedstock.

Whilst the shift to Mt Henry continued, the remnant mining and run-down of developed ore at the Trident Mine continued with good success during the quarter. Trident was responsible for the majority of gold production in the September quarter. In addition the tail end of open pit ore from the Lake Cowan Pits and some ore from the Fairplay Pit cut-back topped up mill feed.

Quarterly gold production increased by 6% over the previous quarter to 27,089 ounces. Cash costs (C1) were 16% lower at $859 per ounce and AISC were steady at $1,100 per ounce after being impacted from comparatively higher royalty cost as the ratchet effect of the Morgan Stanley royalty at higher gold prices impacted margins. No third party royalty exist over Mt Henry and with the Trident mine due for closure in December 2016, royalty imposts will reduce and the Company should take full benefit of higher gold prices going forward.

HGO EXPLORATION

Although frustrated by lack of access to a suitable lake capable rig for the majority of the quarter, a small test program was conducted at Sinclair Soak on Lake Cowan. Results seen have provided significant encouragement for follow-up work on a potential underground target, with **2.6m at 8.21g/t Au from 217m in SIND007** being amongst the highlights.

The exploration team at Higginsville has also pushed ahead with preparations for the testing of the exciting Igloo anomaly on Lake Cowan. Access to a suitable rig has been confirmed for the coming quarter, and the Company intends to aggressively follow-up on this noteworthy target. In addition, the next phase of testing at Republican (**2.8km anomaly peaking at 246ppb gold**) and Implausible (**+4km anomaly peak 79ppb gold**) will commence.

In parallel with exploration activities, work has continued on the definition of the next round of open pit targets in proximity to the Higginsville plant. Drilling at Atreides and the Mitchell palaeochannel have returned results such as **4m at 9.04g/t Au from 18m in LKCR448 and 1m at 74g/t Au from 32m in MITA0092** this quarter.

SOUTH KALGOORLIE OPERATIONS (SKO) (MLX 100%)

Mining at South Kalgoorlie continued with approximately 60% of plant capacity being used for owner's ores and 40% allocated to toll processing ores. Mining continued from the HBJ underground mine and the Georges Reward open pit. Stockpiles ahead of the plant continued to build at month end.

Directly attributable processing for the quarter was 128,497 tonnes at 2.52 g/t Au and a 91.0% recovery to yield 9,576 ounces. An additional 73,751 tonnes at 2.57 g/t Au and a 91.7% recovery 5,588 ounces was processed from Cannon.

Underground production from HBJ was steady and continued to focused on the lower grade remnant and stoping positions which provide a marginal return whilst access to the higher grade virgin lodes are established. HBJ production totalled 58,070 tonnes at 2.48 g/t of ROM ore. In addition a good quantity of low grade was stockpiled free on surface. Open pit mining at the wholly owned Georges Reward Pit at Bulong had production of 44,547 tonnes at 2.69 g/t Au for the quarter. Directly attributable financial performance (excluding Cannon) resulted in cash operating costs of A$1,280 per ounce of gold produced and AISC were estimated at A$1,472/oz for the quarter.

SKO EXPLORATION

Focus this quarter at SKO has been on preparing the open pits that fall into the 2017 calendar year mining campaign. Work has progressed at Bakers Flat, Nobles 6 and Gunga West, with better results being **9m at 10.02g/t Au from 34m in BKRC032, 7m at 13.77g/t Au from 39m in NBC014 and 14m at 2.31g/t Au from 54m in GURC036** respectively.

Grassroots exploration work is also ongoing with a rig currently actively drilling along Zuleika shear zone as it extends south into Metals X tenure from the prolific Kundana gold camp.

CANNON GOLD MINE (MLX 50% PROFIT SHARE)

Metals X has a financing and profit sharing agreement with Southern Gold Limited ("SAU") over the Cannon Mine at Bulong in Western Australia. Pursuant to this agreement, Metals X manages all technical aspects of the mining operation as well as fund all costs involved with the operation of the mine.

All ore from the mine is batched processed through the Jubilee Mill and all revenue first goes to repay costs. On the completion of mining surplus funds will be split on 50:50 basis (the profit share). In addition Metals X has made loan funds available to SAU of $2.5 million to fund its other working capital requirements. The loan funds earn interest at 8% per annum and are secured by a mortgage over the Cannon Mining Tenement.

FORTNUM GOLD PROJECT (FGP) (MLX 100%)

Works commenced on the refurbishment of the Fortnum plant with structural engineering, the re-skinning of leach tanks and a rebuild of power supply and electrical distribution networks

As was previously advised costs estimates for the entire project re-start to first gold production are estimated at A$15 million. Current works are on schedule for a dry commissioning by year end and wet commissioning early in the March quarter of 2017.

Ore processing will commence on accumulated low grade stockpiles which will be progressively replaced by higher grade ores from open pit and underground with an objective to achieve steady state production of approximately 70,000 ounces per annum at all-in costs of A$1280 per ounce. (Refer to ASX announcement of 15th July 2016 for detail).

FORTNUM EXPLORATION

In preparation for the imminent re-start of operations at the Fortnum Gold Project, Metals X has been conducting a campaign of resource definition drilling with a view to adding to the already substantial pipeline of projects contributing to the Fortnum Life of Mine. Both the Peak Hill underground and Nathan's open pit targets are undergoing initial drill testing, with a pleasing result of **1m at 25.06g/t Au from 192.2m in MXD0019** from Peak Hill in the limited number of assay results received to date.

ROVER GOLD PROJECT (MLX 100%)

No "on-ground" exploration work was conducted in the Northern Territory during the quarter.

BASE METALS

NIFTY COPPER OPERATIONS (MLX 100%)

Metals X took operational control of the Nifty mine after moving to compulsory acquisition on August 1, 2016. In that time, Metals X has picked up the pieces after a sustained period of operational disinterest as both the previous Board of ABY and its 51% major shareholder sought to divest the project.

Whilst a disruptive period and one where significant cultural and operational change was thrust upon the project, production continued, albeit at a reduced rate with outputs beginning to rebuild by the end of the reporting period. Metals X has put in plans to commence mine development to access extensions and new areas. Drill rigs for planned underground and surface exploration have been scheduled to commence in the ensuing quarter and a substantial change in mine geological and sampling practices has commenced. A progressive roll-out of Metals X policy, procedures and operational standards has commenced to update and improve on previous site practices.

In addition to the site operating costs, some one-off corporate costs associated with the integration of the two companies were incurred. These include the retrenchment, payout of entitlements, payout of previous contracts, legal fees, takeover defence fees and other associated commitments made by the previous board. It was estimated by Metals X that savings in ongoing corporate costs above $5 million per annum should be achievable.

The outputs for the operation since August 1, 2016 when Metals X gained operational control tabulated below:

Nifty Mine Key Outputs	Units	**Sep 16 Quarter**	**Rolling 12 Months**
UG Ore Mined	tonnes	271,483	**1,654,013**
UG Ore Grade Mined	Cu %	1.68%	**2.11%**
Ore Processed	tonnes	277,356	**1,709,688**
Grade	Cu %	1.73%	**2.10%**
Recovery	%	93.86%	**96.20%**
Copper Produced	tonnes	4,504	**34,593**
Copper Sold	tonnes	4,224	**33,056**
Achived Copper Price	A$/t	6,236	**6,084**
Cost Summary			
Mining	A$/t	2,204	**2,526**
Processing	A$/t	915	**1,196**
Admin	A$/t	1,505	**356**
Stockpile Adjustments	A$/t	-	**-**
C1 Cash Cost (produced t)	**A$/t**	**4,625**	**4,078**
Royalties	A$/t	253	**249**
Marketing/Cost of sales	A$/t	1,347	**1,265**
Sustaining Capital	A$/t	122	**309**
Reclamation & other adjust.	A$/t	1	**-**
Corporate Costs	A$/t	-	**-**
All-in Sustaining Costs	**A$/t**	**6,348**	**5,900**
Project Startup Capital	A$/t	-	**-**
Exploration Holding Cost	A$/t	-	**-**
All in Cost	**A$/t**	**6,348**	**5,900**

NIFTY EXPLORATION

At Nifty, Metals X has bolstered the on-site geology team and put in place the core components of an exploration team as the site prepares to return to resource development and exploration activities after several years of hiatas. An exploration review is currently underway with targets identified for immediate testing and longer term exploration prospects continuing to be evaluated. Underground and surface drilling contractors have been selected, and an underground diamond drilling rig has been booked to arrive on site in mid-October. A surface rig is due in early November. The Company looks forward to providing an update on geological progress in the ensuing quarterly report.

RENISON TIN OPERATIONS (MLX 50%)

The September quarter was an excellent result for Metals X which reflects its first full quarter as owner-operator and draws upon the operation and productivity benefits from the Central Federal Basset zone.

Quarterly tin production rose 49% quarter on quarter with corresponding impacts on unit costs. Ore mined was up 16% to 199,023 tonnes at 1.26% Sn, setting a new mine production record. Similarly plant throughput was at a record level of 188,631 tonnes. Consequently, cash costs (C1) fell 37% to A$11,028 per tonne and AISC's fell 24.5% to A$17,344 per tonne. Tin prices received rose 10.6% to A$24,727 per tonne resulting in a solid increase for the project in EBITDA to $13.85 million for the quarter.

Physical outputs for the mine for the quarter is summarised below along with the rolling 12 month totals:

		September 16 Quarter	Rollings 12 Months
Physical Summary	Units		
UG Ore Mined	t	199,023	**718,664**
UG Grade Mined	Sn%	1.26%	**2.11%**
Ore Processed	t	188,631	**706,180**
Grade	Sn%	1.28%	**2.10%**
Recovery	%	71.01%	**96.20%**
Tin Produced	t	1,718	**6,434**
Tin Sold	t	1,394	**6,320**
Achieved Tin Price	A$/t	24,727	**22,155**
Cost Summary			
Mining	A$/t	5,953	**8,151**
Processing	A$/t	4,643	**4,619**
Admin	A$/t	984	**999**
Stockpile Adj	A$/t	(551)	**(153)**
C1 Cash Cost (produced t)	**A$/t**	**11,028**	**13,615**
Royalties	A$/t	747	**620**
Marketing/Cost of sales	A$/t	2,320	**2,220**
Sustaining Capital	A$/t	3,251	**2,590**
Reclamation & other adj.	A$/t	(6)	**36**
Coorporate Costs	A$/t	4	**23**
All-in Sustaining Costs	**A$/t**	**17,344**	**19,105**
Project Startup Capital	A$/t	-	**732**
Exploration Holding Cost	A$/t	-	**-**
All-in Cost	**A$/t**	**17,344**	**19,837**

RENISON EXPLORATION

Steady state resource definition drilling has continued this quarter at Renison, supporting the continued improvement in mining productivity since the switch to owner operator. In Area 4 bonaza results such as **8.4m at 5.97% Sn from 82m in U5764 and 2.3m at 27.54% Sn from 284m in U5773** have been obtained. In the bulk mining CFB zone results such as **2.5m at 7.87% Sn from 28.2m in U5756** have highlighted the ability of this area to produce zones of significantly higher grade.

WINGELLINA NICKEL PROJECT (MLX 100%)

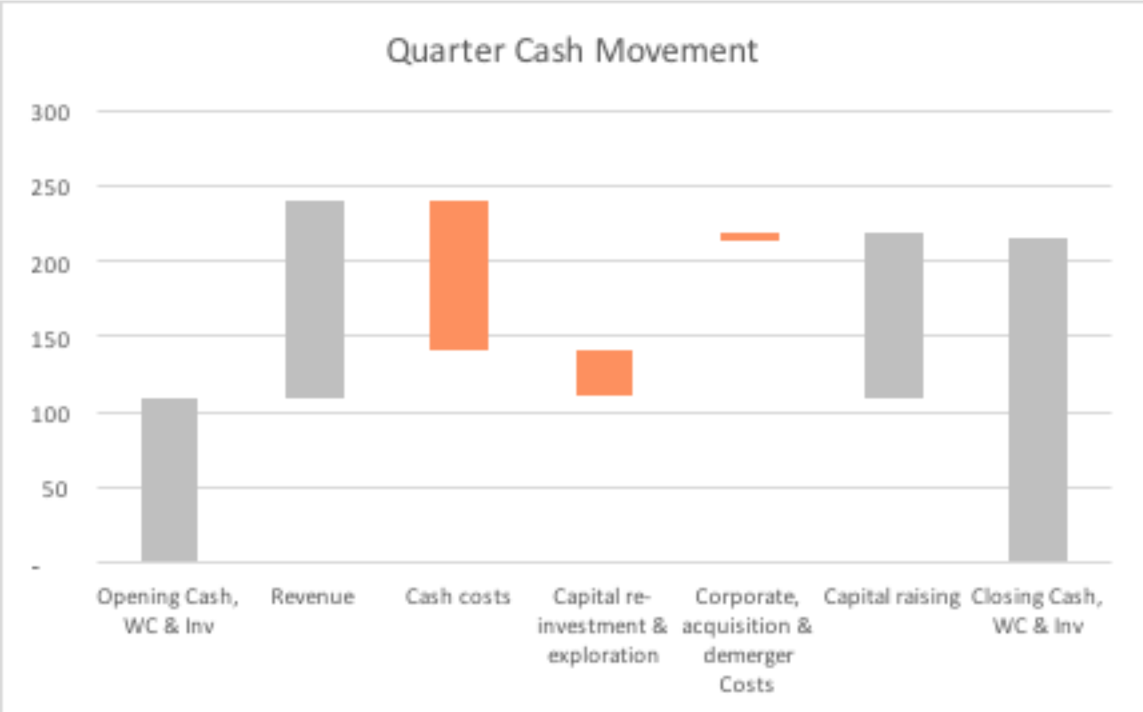
After several years and numerous studies EPA approval for the Wingellina project was obtained on 1 September 2016, which is a further significant milestone for the development of the project. Following on from a feasibility study that proposed a 40 year project, producing 40,000 tonnes of nickel and 3,000 tonnes of cobalt per year the company has identified and modelled a water resources for the current project life and has in place an access and development agreement with the Traditional Land Owners.

During the quarter the company also applied for Significant Project Status with the NT Government. Although Significant Project Status was not provided the NT Government recognises the economic significance of the project and the potential broad range of benefits it could bring to the Territory. The NT Government has therefore provided various resources to work with Metals X for the realisation of various logistic options in the NT. This will ensure the approval of access to transport routes as required.

CORPORATE

Metals X closed the quarter with cash, working capital and investments of $212.6 million.

The following waterfall chart shows cash movements during the quarter:



ISSUED CAPITAL

The capital structure of MLX after completion of the ABY takeover will be as follows:

Fully Paid Ordinary Shares	605,952,748
Performance Rights	3,388,155
Fully Diluted Equity	609,340,903

MAJOR SHAREHOLDERS

The current major shareholders of the Company are:

APAC Resources (HKEX:1104)	12.86%
BlackRock Group	9.39%
Jinchuan Group	7.26%

GOLD HEDGING

Gold hedging at the end of the quarter stood at 150,750 ounces at an average price of $1,647.79 per ounce. Essentially this covers a flat forward delivery of 6,250 ounces per month over a 24 month period.

DIESEL HEDGING

Metals X had no diesel hedging at the end of the quarter.

COMPETENT PERSONS STATEMENTS

The information in this report that relates to Mineral Resources compiled by Metals X technical employees under the supervision 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. Mr Russell is eligible to participate in short and long term incentive plans and holds performance rights in the Company as has been previously disclosed.

The information in this report that relate to Ore Reserves has been compiled by Metals X technical employees under the supervision of Mr Michael Poepjes BEng (Mining Engineering), MSc (Min. Econ) M.AusIMM. Mr Poepjes is a full-time employee of the company. Mr Poepjes has su cient 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 de ned in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Poepjes consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr Poepjes is eligible to participate in short and long term incentive plans and holds performance rights in the Company as has been previously disclosed.

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.

APPENDIX 1 – SIGNIFICANT EXPLORATION RESULTS FOR THE QUARTER
CENTRAL MURCHISON GOLD PROJECT

Significant Intercepts (>20 gram x metres) - Central Murchison Gold Project

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Est. True Width)	From (m)	Dip	Azi
Mudlode	16VIDD077	7,056,387	650,185	424	9m at 1.34g/t Au	7	5	126
	16VIDD091	7,056,460	650,250	423	2m at 24.95g/t Au	73	-20	103
	16VIDD092	7,056,460	650,250	423	0.6m at 20.7g/t Au	13	-28	103
	16VIDD094	7,056,460	650,250	423	1m at 8.1g/t Au	91	-30	112
	16VIDD095	7,056,460	650,250	424	10m at 1.19g/t Au	154	-10	98
Prohibition	16PRDD152	7,056,352	649,843	340	1m at 7.86g/t Au	27	-40	307
	16PRDD156	7,056,351	649,843	340	1.77m at 6.88g/t Au	54	-28	254
	16PRDD157	7,056,366	649,806	342	1m at 5.41g/t Au	8	18	332
					7.65m at 5.7g/t Au	35		
	16PRDD158	7,056,366	649,806	342	0.4m at 17.04g/t Au	26	25	308
					1.4m at 23.58g/t Au	29		
					0.7m at 10.15g/t Au	38		
	16PRDD159	7,056,366	649,806	342	3.9m at 6.18g/t Au	23	21	288
					1.9m at 3.49g/t Au	90		
	16PRDD160	7,056,366	649,806	340	3m at 5.22g/t Au	36	-26	288
	16PRDD161	7,056,365	649,806	340	0.98m at 10.27g/t Au	36	-25	263
	16PRDD163	7,056,366	649,806	340	1.2m at 12.81g/t Au	41	-21	245
	16PRDD127	7,056,385	649,860	384	4m at 3.2g/t Au	58	7	268
	16PRDD127	7,056,385	649,860	384	2.73m at 15.17g/t Au	105	7	268
	16PRDD127	7,056,385	649,860	384	0.68m at 52g/t Au	107	7	268
	16PRDD127	7,056,385	649,860	384	5.5m at 3.01g/t Au	138	7	268
Vivian - Consol's	16VIDD136	7,056,291	650,099	402	8m at 3.66g/t Au	43	-19	162
					7m at 2.03g/t Au	59		
Comet	16CODD001	6,953,199	603,089	437	3.7m at 3.2g/t Au	105	-65	301
	16CODD002	6,953,196	603,086	437	1.7m at 4.72g/t Au	106	-65	301
					1.1m at 7.98g/t Au	110		
Gibraltar	16RHRC001	7,048,928	643,106	486	5.6m at 2.50g/t Au	66	-60	290
	16RHRC002	7,048,888	643,097	487	5.6m at 8.77g/t Au	62	-56	290
	16RHRC007	7,047,863	642,759	486	6.3m at 3.89g/t Au	33	-60	290
	16RHRC010	7,047,315	642,570	483	3.2m at 3.22g/t Au	22	-60	290

CENTRAL MURCHISON GOLD PROJECT (CONTINUED)

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Est. True Width)	From (m)	Dip	Azi
Sabbath	16SBRC031	7,067,434	646,026	496	5.7m at 5.29g/t Au	59	-60	118
	16SBRC033	7,067,237	645,948	496	3.3m at 6.43g/t Au	2	-60	118
	16SBRC036	7,067,467	646,092	496	7.2m at 2.44g/t Au	23	-60	118
					2.4m at 4.26g/t Au	33		
	16SBRC040	7,067,704	646,105	496	4.1m at 1.88g/t Au	25	-60	118
Three Sisters	16TSRC002	7,025,647	634,414	447	2.5m at 2.48g/t Au	61	-60	124
	16TSRC005	7,025,674	634,445	447	5.1m at 2.02g/t Au	34	-60	124
	16TSRC007	7,025,709	634,463	446	4.9m at 1.91g/t Au	30	-60	124
	16TSRC009	7,025,745	634,482	445	3.7m at 2.9g/t Au	32	-60	124
	16TSRC012	7,025,800	634,531	444	2.6m at 10.5g/t Au	10	-60	124
	16TSRC015	7,025,821	634,534	444	3.8m at 1.85g/t Au	23	-60	124
	16TSRC017	7,025,832	634,554	444	1.9m at 14.82g/t Au	12	-60	124
	16TSRC018	7,025,838	634,545	444	0.6m at 8.1g/t Au	17	-60	124
					3.8m at 2.07g/t Au	23		
	16TSRC020	7,025,856	634,559	443	2.5m at 10.9g/t Au	10	-60	124
	16TSRC025	7,025,886	634,551	443	3.1m at 7.35g/t Au	47	-60	124
					3.1m at 2.83g/t Au	61		
	16TSRC026	7,025,895	634,555	443	0.6m at 37.3g/t Au	49	-60	124
					1.3m at 63.99g/t Au	55		
Turn of the Tide	16TTRC041	7,002,968	633,627	474	6.9m at 3.6g/t Au	28	-60	290
	16TTRC043	7,002,961	633,617	473	4.9m at 1.51g/t Au	22	-60	290
	16TTRC044	7,002,953	633,609	473	5.5m at 1.46g/t Au	18	-60	290
	16TTRC045	7,002,950	633,618	474	5.5m at 9.82g/t Au	30	-60	290
	16TTRC046	7,002,935	633,600	473	5.6m at 1.25g/t Au	10	-60	290
					2.8m at 2.39g/t Au	20		
	16TTRC047	7,002,931	633,611	474	11.2m at 1.6g/t Au	26	-60	290
	16TTRC048	7,002,924	633,601	474	7.7m at 1.81g/t Au	19	-60	290
	16TTRC051	7,003,373	633,681	471	4.9m at 1.97g/t Au	4	-60	290
	16TTRC052	7,003,370	633,691	471	4.9m at 1.34g/t Au	16	-60	290
	16TTRC053	7,003,366	633,700	471	1.4m at 3.77g/t Au	10	-60	290
	16TTRC057	7,003,337	633,663	471	2.8m at 3.51g/t Au	18	-60	290
	16TTRC065	7,003,312	633,616	471	1.4m at 5.12g/t Au	6	-60	290
	16TTRC069	7,003,389	633,698	471	4.9m at 1.41g/t Au	8	-60	290
	16TTRC070	7,003,385	633,707	472	2.1m at 3.53g/t Au	10	-60	290

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Est. True Width)	From (m)	Dip	Azi
	16TTRC071	7,003,382	633,716	472	3.5m at 2.06g/t Au	28	-60	290
	16TTRC072	7,003,410	633,697	471	1.4m at 4.27g/t Au	11	-60	290
	16TTRC073	7,003,407	633,704	471	1.4m at 4.9g/t Au	9	-60	290
					3.5m at 3.76g/t Au	12		
	16TTRC074	7,003,404	633,714	472	6.4m at 1.68g/t Au	15	-60	290
	16TTRC077	7,002,530	633,426	475	1.5m at 4.34g/t Au	19	-55	290
	16TTRC079	7,002,459	633,417	476	2.1m at 3.61g/t Au	22	-60	290
	16TTRC080	7,002,451	633,409	476	1.4m at 7.42g/t Au	14	-60	290
	16TTRC088	7,001,750	633,115	481	5.7m at 3.2g/t Au	36	-60	290
	16TTRC089	7,001,772	633,112	481	6.4m at 1.88g/t Au	23	-60	290
	16TTRC098	7,001,662	633,062	483	2.8m at 20.52g/t Au	42	-60	290
	16TTRC100	7,001,656	633,081	484	4.2m at 1.23g/t Au	52	-60	290

- Widths are downhole.
- Coordinates are collar.
- Grid is MGA 1994 Zone 50.
- Significant = >5g/m for resources and grade control >2g/m for exploration.

HIGGINSVILLE GOLD OPERATIONS

Significant Intercepts (>20 gram x metres) - Higginsville Gold Operations

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole)	From (m)	Dip	Azi
Pluto East	TUG2826	6,490,134	379,950	336	1.7m at 8.18g/t Au	193	-75	11
	TUG2829	6,490,133	379,948	336	0.8m at 2.1g/t Au	211	-49	347
Pluto East Lower	TUG2826W1	6,490,134	379,950	336	2.2m at 1.3g/t Au	507	-75	11
Steep Eastern Shear	TUG2582	6,489,042	379,835	951	0.7m at 3.6g/t Au	526	-68	109
Atriedies	LKCR385	6,495,619	394,581	270	6m at 3.58g/t Au	22	-90	0
	LKCR387	6,495,602	394,594	270	9m at 1.22g/t Au	27	-90	0
	LKCR389	6,495,591	394,577	270	4m at 1.98g/t Au	28	-90	0
	LKCR391	6,495,542	394,612	270	2m at 5.66g/t Au	15	-90	0
	LKCR393	6,495,451	394,586	269	2m at 7.13g/t Au	15	-90	0
	LKCR394	6,495,436	394,599	270	2m at 2.81g/t Au	18	-90	0
	LKCR399	6,495,441	394,572	269	6m at 2.29g/t Au	12	-90	0
	LKCR401	6,495,506	394,490	269	6m at 0.87g/t Au	49	-90	0
	LKCR408	6,495,572	394,444	270	3m at 2.54g/t Au	14	-90	0
					6m at 1.22g/t Au	54		

HIGGINSVILLE GOLD OPERATIONS (CONTINUED)

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole)	From (m)	Dip	Azi
Atriedies (Cont)	LKCR418	6,495,511	394,635	270	2m at 4.77g/t Au	7	-90	0
	LKCR419	6,495,492	394,611	270	2m at 2.81g/t Au	17	-90	0
					2m at 1.07g/t Au	43		
	LKCR421	6,495,454	394,577	269	2m at 3.75g/t Au	12	-90	0
	LKCR422	6,495,465	394,592	269	3m at 3.22g/t Au	20	-90	0
	LKCR423	6,495,464	394,604	269	4m at 6g/t Au	20	-90	0
	LKCR424	6,495,475	394,622	270	12m at 1.45g/t Au	20	-90	0
	LKCR425	6,495,487	394,638	270	2m at 6.71g/t Au	10	-90	0
	LKCR441	6,496,181	394,287	278	2m at 3.61g/t Au	30	-90	0
	LKCR444	6,496,140	394,228	278	4m at 1.5g/t Au	42	-90	0
	LKCR447	6,496,142	394,300	278	7m at 1.42g/t Au	26	-90	0
	LKCR448	6,496,130	394,283	278	4m at 9.04g/t Au	18	-90	0
	LKCR449	6,496,119	394,267	278	6m at 2.06g/t Au	15	-90	0
					3m at 3.42g/t Au	33		
					4m at 2.14g/t Au	50		
	LKCR452	6,496,128	394,211	278	16m at 1.6g/t Au	30	-90	0
	LKCR453	6,496,116	394,195	278	4m at 2.32g/t Au	10	-90	0
	LKCR458	6,495,525	394,623	270	5m at 1.46g/t Au	10	-90	0
	LKCR460	6,495,587	394,605	270	6m at 1.28g/t Au	25	-90	0
					7m at 1.21g/t Au	34		
Mitchell	MITA0003	6,483,810	380,045	285	1m at 1.76g/t Au	32	-90	0
	MITA0004	6,483,810	380,030	285	2m at 2.67g/t Au	32	-90	0
	MITA0005	6,483,810	379,995	285	1m at 1.22g/t Au	35	-90	0
	MITA0006	6,483,770	379,995	285	4m at 3.31g/t Au	37	-90	0
	MITA0007	6,483,815	379,960	285	1m at 1.28g/t Au	34	-90	0
	MITA0013	6,483,700	380,075	285	1m at 1.2g/t Au	22	-90	0
					1m at 1.49g/t Au	33		
	MITA0014	6,483,700	380,035	285	5m at 1.59g/t Au	31	-90	0
	MITA0015	6,483,720	379,955	285	2m at 3.08g/t Au	34	-90	0
	MITA0017	6,483,700	379,940	285	4m at 5.38g/t Au	26	-90	0
	MITA0023	6,483,500	380,170	284	3m at 2.28g/t Au	27	-90	0
	MITA0026	6,483,460	380,184	284	1m at 1.32g/t Au	29	-90	0
	MITA0029	6,483,320	380,200	284	2m at 2.48g/t Au	33	-90	0
	MITA0031	6,483,300	380,200	283	3m at 3.05g/t Au	33	-90	0

HIGGINSVILLE GOLD OPERATIONS (CONTINUED)

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole)	From (m)	Dip	Azi
Mitchell (Cont)	MITA0037	6,482,940	380,160	282	5m at 1.99g/t Au	37	-60	0
	MITA0040	6,481,680	380,035	275	2m at 2.86g/t Au	35	-90	0
	MITA0044	6,481,960	379,860	277	1m at 1.19g/t Au	33	-90	0
	MITA0045	6,481,879	379,990	283	2m at 5.94g/t Au	43	-90	0
	MITA0047	6,482,020	380,015	277	1m at 1.09g/t Au	28	-90	0
	MITA0048	6,482,060	379,910	278	1m at 1.14g/t Au	36	-90	0
	MITA0049	6,482,080	379,950	277	3m at 6.88g/t Au	33	-90	0
	MITA0053	6,482,320	380,040	279	3m at 1.91g/t Au	36	-90	0
	MITA0064	6,482,300	380,100	279	0m at 0g/t Au	0	-90	0
	MITA0065	6,482,300	380,060	279	4m at 1.56g/t Au	33	-90	0
	MITA0067	6,482,360	380,075	279	1m at 1.72g/t Au	35	-90	0
	MITA0070	6,482,420	380,060	279	1m at 1.12g/t Au	34	-90	0
	MITA0073	6,482,700	380,020	281	2m at 2.87g/t Au	32	-90	0
	MITA0074	6,482,720	379,995	282	2m at 4.35g/t Au	30	-90	0
	MITA0077	6,482,800	379,910	282	3m at 2.64g/t Au	28	-90	0
	MITA0083	6,482,840	379,740	282	4m at 1.56g/t Au	14	-90	0
	MITA0084	6,482,840	379,780	282	3m at 3.76g/t Au	20	-90	0
	MITA0086	6,482,920	379,800	282	1m at 1g/t Au	51	-90	0
	MITA0087	6,482,920	379,760	282	4m at 2.75g/t Au	26	-90	0
	MITA0092	6,482,960	379,760	282	1m at 74g/t Au	32	-90	0
					2m at 2.37g/t Au	35		
	MITA0102	6,483,360	380,127	266	2m at 0.96g/t Au	19	-90	0
	MITA0104	6,483,340	380,110	266	4m at 2g/t Au	12	-90	0
	MITA0105	6,483,320	380,130	264	4m at 4.75g/t Au	10	-90	0
	MITA0106	6,483,282	380,114	260	5m at 4.59g/t Au	10	-90	0
	MITA0107	6,483,271	380,127	256	4m at 3.5g/t Au	8	-90	0
Two Boys	HITR248	6,487,460	379,320	1,307	2m at 2.49g/t Au	56	-90	0
	HITR249	6,487,440	379,330	1,307	2m at 1.28g/t Au	51	-90	0
	HITR250	6,487,420	379,330	1,307	2m at 1.9g/t Au	49	-90	0
	HITR254	6,487,400	379,380	1,310	6m at 0.84g/t Au	41	-90	0
					2m at 5.93g/t Au	64		
	HITR255	6,487,380	379,395	1,308	4m at 2.09g/t Au	62	-90	0

HIGGINSVILLE GOLD OPERATIONS (CONTINUED)

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole)	From (m)	Dip	Azi
Two Boys (Cont)	HITR256	6,487,360	379,370	1,308	3m at 1.01g/t Au	24	-90	0
	HITR257	6,487,330	379,470	1,308	7m at 2.51g/t Au	56	-90	0
					2m at 2.69g/t Au	67		
	HITR258	6,487,300	379,430	1,308	6m at 1.4g/t Au	25	-90	0
					7m at 3.94g/t Au	46		
	HITR259	6,487,320	379,410	1,309	8m at 1.44g/t Au	34	-90	0
					6m at 0.93g/t Au	45		
					1m at 1.06g/t Au	58		
Sinclair Soak	SIND005	6,487,660	401,610	300	8m at 2.05g/t Au	113	-60	90
	SIND006	6,487,660	401,570	300	14m at 1.08g/t Au	90	-60	90
					1m at 6.42g/t Au	129		
					6m at 0.89g/t Au	151		
	SIND007	6,487,460	401,670	300	4m at 0.89g/t Au	131	-60	90
					12m at 0.44g/t Au	164		
					2.6m at 8.21g/t Au	217		

- Widths are true for Trident, downhole for the rest.
- Coordinates are collar.
- Grid is MGA 1994 Zone 51 except for Trident where it is "Trident Mine Grid"
- Significant = >5g/m for resources and grade control >2g/m or multiples of background ppb for exploration.

SOUTH KALGOORLIE OPERATIONS

Significant Intercepts (>20 gram x metres) - South Kalgoorlie Operations

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole)	From (m)	Dip	Azi
Bakers Flat	BKRC002	6,572,424	334,830	352	3m at 2.39g/t Au	38		
	BKRC004	6,572,457	334,793	352	4m at 2.47g/t Au	36	-89	286
	BKRC006	6,572,428	334,766	352	5m at 2.82g/t Au	42	-65	312
	BKRC008	6,572,400	334,797	352	7m at 1.55g/t Au	34	-89	305
	BKRC011	6,572,457	334,779	352	4m at 2.46g/t Au	36	-89	336
	BKRC013	6,572,470	334,780	352	3m at 2.49g/t Au	33	-89	166
					3m at 2.23g/t Au	40		
	BKRC014	6,572,470	334,794	352	3m at 6.09g/t Au	39	-88	56
	BKRC015	6,572,472	334,792	352	9m at 2.63g/t Au	38	-63	313
	BKRC017	6,572,485	334,793	352	8m at 3.36g/t Au	32	-88	154
	BKRC018	6,572,471	334,808	352	6m at 0.85g/t Au	35	-89	325

SOUTH KALGOORLIE OPERATIONS (CONTINUED)

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole)	From (m)	Dip	Azi
Bakers Flat (Cont)	BKRC020	6,572,473	334,821	352	2m at 5.11g/t Au	37	-89	201
					1m at 6.96g/t Au	41		
	BKRC021	6,572,459	334,851	352	5m at 2.21g/t Au	35	-90	341
	BKRC022	6,572,436	334,875	352	3m at 1.69g/t Au	36	-88	132
	BKRC024	6,572,433	334,893	352	5m at 1.41g/t Au	36	-89	270
	BKRC025	6,572,399	334,930	352	10m at 0.99g/t Au	15	-89	357
					8m at 1.17g/t Au	37		
	BKRC027	6,572,487	334,850	352	2m at 3.97g/t Au	36	-89	251
	BKRC028	6,572,481	334,871	352	1m at 8.21g/t Au	36	-89	313
	BKRC030	6,572,392	334,923	352	3m at 5.02g/t Au	37	-88	358
	BKRC032	6,572,442	334,765	352	9m at 10.02g/t Au	34	-89	123
	BKRC035	6,572,407	334,923	351	6m at 0.89g/t Au	37	-89	339
Gunga West	GURC018	6,579,061	329,221	405	6m at 1.30g/t Au	41	-50	245
					7m at 2.34g/t Au	55		
	GURC021	6,578,877	329,403	399	2m at 3.49g/t Au	76	-50	237
					3m at 2.27g/t Au	82		
	GURC022	6,578,888	329,380	400	9m at 1.13g/t Au	56	-58	247
					9m at 1.47g/t Au	69		
	GURC022A	6,578,888	329,379	400	8m at 2.14g/t Au	49	-48	248
					2m at 5.02g/t Au	64		
					2m at 5.46g/t Au	71		
	GURC023	6,578,911	329,312	401	6m at 1.79g/t Au	36	-60	250
					5m at 1.60g/t Au	51		
					4m at 3.91g/t Au	58		
	GURC024	6,578,902	329,294	401	12m at 0.98g/t Au	13	-60	244
	GURC025	6,578,895	329,280	401	6m at 1.76g/t Au	4	-60	244
	GURC026	6,578,915	329,293	401	8m at 0.75g/t Au	30	-60	250
					6m at 2.18g/t Au	23		
					3m at 2.46g/t Au	33		
	GURC033	6,578,923	329,252	402	4m at 1.38g/t Au	4	-60	244
					7m at 1.36g/t Au	10		
	GURC036	6,578,989	329,273	403	14m at 2.31g/t Au	54	-60	248
	GURC037	6,578,982	329,260	403	6m at 2.30g/t Au	45	-61	247
	GURC038	6,578,994	329,254	403	7m at 2.07g/t Au	38	-61	246

SOUTH KALGOORLIE OPERATIONS (CONTINUED)

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole)	From (m)	Dip	Azi
Gunga West (Cont)	GURC039	6,578,987	329,241	403	4m at 3.38g/t Au	7	-60	246
					8m at 0.96g/t Au	27		
	GURC041	6,579,020	329,252	404	2m at 4.28g/t Au	36	-60	247
	GURC042	6,579,016	329,243	404	8m at 1.21g/t Au	21	-61	246
	GURC044	6,579,047	329,250	404	9m at 1.86g/t Au	73	-60	250
					4m at 1.56g/t Au	91		
	GURC045	6,579,043	329,241	404	15m at 1.05g/t Au	61	-60	249
	GURC046	6,579,038	329,232	404	5m at 1.40g/t Au	40	-59	246
					5m at 2.37g/t Au	47		
	GURC047	6,579,055	329,238	404	10m at 1.56g/t Au	74	-60	247
	GURC048	6,579,047	329,221	405	3m at 2.80g/t Au	39	-59	246
	GURC049	6,579,066	329,230	405	10m at 1.81g/t Au	62	-60	241
					8m at 0.79g/t Au	75		
	GURC050	6,579,051	329,201	405	4m at 2.29g/t Au	18	-60	245
	GURC051	6,579,070	329,211	405	6m at 1.64g/t Au	54	-60	247
	GURC052A	6,578,961	329,270	403	2m at 3.72g/t Au	36	-60	246
					2m at 5.18g/t Au	54		
	GWGC0099	6,578,980	329,228	403	7m at 2.38g/t Au	7	-60	242
Noble 6	NBC001	6,567,590	331,409	351	2m at 3.40g/t Au	25	-58	274
					4m at 3.96g/t Au	56		
	NBC002	6,567,580	331,409	350	6m at 1.75g/t Au	46	-62	274
	NBC003	6,567,570	331,419	350	8m at 2.00g/t Au	44	-57	271
					6m at 1.38g/t Au	54		
					5m at 1.30g/t Au	62		
	NBC004	6,567,560	331,408	350	3m at 3.57g/t Au	37	-59	275
					19m at 2.56g/t Au	42		
					1m at 6.90g/t Au	83		
	NBC005	6,567,550	331,459	350	4m at 3.32g/t Au	38	-60	273
	NBC006	6,567,550	331,401	350	8m at 1.38g/t Au	46	-59	272
	NBC007	6,567,540	331,401	350	10m at 2.05g/t Au	51	-59	272
					2m at 3.00g/t Au	63		
	NBC008	6,567,540	331,389	350	2m at 1.26g/t Au	45	-58	271
					3m at 0.78g/t Au	54		
	NBC009	6,567,530	331,455	350	4m at 1.96g/t Au	40	-58	271

SOUTH KALGOORLIE OPERATIONS (CONTINUED)

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole)	From (m)	Dip	Azi
Noble 6 (Cont)	NBC010	6,567,530	331,411	350	7m at 2.40g/t Au	45	-49	271
					5m at 2.24g/t Au	54		
					8m at 1.88g/t Au	61		
	NBC011	6,567,510	331,469	350	4m at 4.44g/t Au	37	-60	271
	NBC013	6,567,510	331,414	349	5m at 9.63g/t Au	46	-49	272
	NBC014	6,567,495	331,436	349	7m at 13.77g/t Au	39	-60	270
	NBC019	6,567,450	331,465	349	7m at 8.26g/t Au	36	-60	268
	NBC020	6,567,440	331,471	349	8m at 1.22g/t Au	0	-60	273
	NBC021	6,567,430	331,474	349	6m at 2.40g/t Au	38	-59	271
	NBC022	6,567,430	331,464	349	7m at 4.11g/t Au	36	-59	271
Krakatoa	ZUC106	6,572,009	347,975	360	4m at 0.67g/t Au	16	-60	270
Tarutung	ZUC014	6,574,477	346,476	345	4m at 0.42g/t Au	4	-60	270
	ZUC059	6,574,027	346,761	345	4m at 0.89g/t Au	0	-60	270

- Widths are downhole.
- Coordinates are collar.
- Grid is MGA 1994 Zone 51.
- Significant = >5g/m for resources >2g/m for exploration.

FORTNUM GOLD PROJECT

Significant Intercepts (>20 gram x metres) - Fortnum Gold Project

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole)	From (m)	Dip	Azi
Peak Hill - Five Ways	MXD0018	7,163,520	672,237	592	5.5m at 2.73g/t Au	212.0	-50	90
	MXD0019	7,163,560	672,273	591	1m at 25.06g/t Au	192.2	-55	90
					2.8m at 2.46g/t Au	205.0		

- Widths are downhole.
- Coordinates are collar.
- Grid is MGA 1994 Zone 50.
- Significant = >5g/m for resources and grade control >2g/m for exploration.

RENISON TIN PROJECT

Renison Tin Mine - Significant (> 2% Sn) Intercepts for June 2016 Quarter

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Est. True Width)	From (m)	Dip	Azi
Area 4	U5673	66,867.6	44,646.3	1,106.2	4.9m at 2.08% Sn and 0.08% Cu	277.8	-21	47
	U5725	66,487.3	44,570.0	1,184.9	13.6m at 1.92% Sn and 0.07% Cu	34.1	-0	107
	U5726	66,495.7	44,580.8	1,198.8	6.5m at 4.65% Sn and 0.1% Cu	37.0	17	129
	U5760	66,357.6	44,522.4	1,196.7	4.4m at 1.1% Sn and 0.13% Cu	-	49	253
	U5762	66,380.4	44,539.4	1,186.3	1.8m at 1.54% Sn and 0.11% Cu	3.2	0	132
	U5764	66,701.6	44,544.8	1,214.4	8.4m at 5.97% Sn and 0.13% Cu	82.0	2	79
	U5765	66,719.8	44,528.4	1,220.3	2.3m at 2.45% Sn and 0.12% Cu	79.4	6	64
	U5766	66,715.9	44,520.8	1,201.0	1m at 2.93% Sn and 0.26% Cu	72.6	-8	168
	U5767	66,722.3	44,523.4	1,193.4	3.1m at 1.39% Sn and 0.05% Cu	77.3	-13	61
		66,760.1	44,591.6	1,175.0	1m at 4.17% Sn and 0.25% Cu	158.9	-13	61
	U5768	66,782.9	44,579.2	1,175.1	2m at 2.18% Sn and 0.33% Cu	153.0	-12	51
	U5769	66,802.8	44,591.6	1,164.0	3.8m at 2.22% Sn and 1.32% Cu	183.1	-14	49
	U5770	66,814.2	44,607.7	1,142.7	11.2m at 2.88% Sn and 0.08% Cu	203.1	-19	50
		66,832.0	44,629.5	1,133.1	2.6m at 1.27% Sn and 0.06% Cu	238.3	-19	50
	U5771	66,722.1	44,557.5	1,171.2	4.8m at 5.34% Sn and 0.14% Cu	114.9	-20	70
		66,727.3	44,572.9	1,164.6	1m at 3.33% Sn and 0.25% Cu	131.7	-20	70
		66,746.0	44,623.2	1,144.8	3m at 2.35% Sn and 0.07% Cu	183.4	-20	70
	U5773	66,725.1	44,532.2	1,158.2	1.2m at 3.2% Sn and 0.07% Cu	100.0	-33	66
		66,760.0	44,602.6	1,108.2	1.1m at 7.94% Sn and 0.3% Cu	193.0	-33	66
		66,792.2	44,673.9	1,057.6	2.3m at 27.54% Sn and 0.35% Cu	284.0	-33	66
		66,796.8	44,684.5	1,050.1	2.4m at 1.07% Sn and 0.05% Cu	300.0	-33	66
	U5774	66,673.0	44,626.1	1,134.5	4.3m at 1.13% Sn and 0.92% Cu	183.0	-24	95
	U5775	66,678.5	44,645.3	1,104.3	7.9m at 0.62% Sn and 0.14% Cu	207.9	-30	92
	U5776	66,659.3	44,648.8	1,097.1	3.6m at 1.43% Sn and 0.14% Cu	220.1	-30	99
	U5816	66,486.2	44,532.0	1,189.6	4.3m at 5.43% Sn and 0.14% Cu	7.0	21	277
CFB	U5780	66,190.3	44,429.6	1,501.2	2.4m at 1.73% Sn and 1.02% Cu	21.2	0	280
	U5781	66,183.0	44,495.5	1,489.8	14.1m at 2.38% Sn and 0.59% Cu	31.5	-16	93
	U5786	66,241.4	44,499.2	1,491.5	6.1m at 0.8% Sn and 0.32% Cu	39.2	-12	82
	U5787	66,241.5	44,493.1	1,531.6	3.3m at 0.92% Sn and 1.02% Cu	45.3	36	84
Lower Federal	U5716	66,134.5	44,560.6	1,166.9	1.6m at 4.35% Sn and 0.15% Cu	90.0	-10	50
	U5737	65,940.1	44,609.4	1,146.9	1m at 3.67% Sn and 0.2% Cu	183.0	-11	140
	U5738	66,171.0	44,556.0	1,147.5	1.2m at 2.44% Sn and 0.05% Cu	89.6	-29	87

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Est. True Width)	From (m)	Dip	Azi
Lower Federal (Cont)	U5746	65,824.8	44,607.2	1,190.4	2.3m at 1.45% Sn and 0.21% Cu	2.3	48	256
	U5749	65,839.8	44,613.9	1,181.6	1m at 2.82% Sn and 0.22% Cu	-	13	104
	U5756	65,892.4	44,624.1	1,155.6	2.5m at 7.87% Sn and 0.24% Cu	28.2	-51	98
		65,891.7	44,628.5	1,150.0	1.1m at 1.11% Sn and 0.07% Cu	36.3	-51	98
	U5757	65,897.6	44,613.0	1,154.0	2m at 0.96% Sn and 0.12% Cu	21.0	-70	70
	U5811	65,875.4	44,625.0	1,175.7	1.7m at 2.36% Sn and 0.04% Cu	17.3	-18	111
	U5812	65,877.7	44,629.7	1,153.3	1.9m at 7.69% Sn and 0.64% Cu	32.9	-52	101
Upper Federal	U5739	65,605.5	44,333.6	1,989.2	4m at 0.79% Sn and 0.81% Cu	34.0	9	108
	U5740	65,603.9	44,337.0	1,971.5	5.6m at 0.74% Sn and 0.4% Cu	37.0	-16	109
	U5741	65,584.8	44,330.9	1,991.0	9.8m at 1.01% Sn and 0.38% Cu	31.0	9	108
	U5743	65,563.0	44,341.6	1,995.2	19.5m at 0.87% Sn and 0.23% Cu	33.0	9	106
	U5744	65,563.0	44,341.3	1,972.4	15.9m at 0.86% Sn and 0.32% Cu	42.0	-17	110
	U5758	65,617.4	44,310.3	1,978.6	2.3m at 0.83% Sn and 0.06% Cu	9.4	-22	84

- Widths are true.
- Coordinates are intersection.
- Grid is Renison Mine Grid.
- Significant = >4%m Sn.

APPENDIX 2 – JORC 2012 TABLE 1 – GOLD DIVISION
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.	**HGO** • 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.
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.	• 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 0.1 m up to 1.2 m in waste / mullock. All exposures within the orebody are sampled.
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.	• 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 and 4). Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1 m 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 too wet to be split through the riffle splitter are taken as grabs and are recorded as such.

Criteria	JORC Code Explanation	Commentary
		• RAB / 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. **SKO** 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 0.4 m to maximum sample length of 1.5 m) – 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. 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 or multi shot cameras. 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 downhole cameras, and then at end of hole using a Gyro Inclinometer at 5 or 10 m intervals. Drillhole collars were surveyed by onsite mine surveyors.

Criteria	JORC Code Explanation	Commentary
		• 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. **CMGP** • 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 and current 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 / is 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 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 are 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 preferential loss or gain of fine or coarse material been noted.

Criteria	JORC Code Explanation	Commentary
		FGP • Historic reverse circulation drilling was used to collect samples at 1m intervals with sample quality, recovery and moisture recorded on logging sheets. Bulk samples were composited to 4-5m samples by PVC spear. These composites were dried, crushed and split to produce a 30g charge for aqua regia digest at the Fortnum site laboratory. • For Metals X (MLX) RC Drilling 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. • In the case of grade control drilling, 1m intervals were split at the rig via a 3-tier splitter box below the cyclone and collected in calico bags with bulk samples collected into large plastic bags. These 1m splits were dried, pulverised and split to produce a 50g charge for fire assay at an offsite laboratory. • Where composite intervals returned results >0.15g/t Au, the original bulk samples were split by 3-tier riffle splitter to approximately 3-4kg. The whole sample was dried, pulverised and split to produce a 50g charge for fire assay at an offsite laboratory. • Historic diamond drilling sampled according to mineralisation and lithology resulting in samples of 10cm to 1.5m. Half core pulverised and split to produce a 50g charge for fire assay at an offsite laboratory.
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 surface drill-holes are all orientated and have been logged in detail for geology, veining, alteration, mineralisation and orientated structure. Metals X 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.	**HGO** • 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 2mm 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. **SKO** • 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 a SKO staff member. • 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 a 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
		CMGP • 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. **FGP** • Diamond core samples to be analysed were taken as half core. Sample mark-up was controlled by geological domaining represented by alteration, mineralisation and lithology. • Reverse circulation samples were split from dry, 1m bulk sample via a 3-tier riffle splitter. Field duplicates were inserted at a ratio of 1:20, analysis of primary vs duplicate samples indicate sampling is representative of the insitu material. • Standard material was documented as being inserted at a ratio of 1:100 for both RC and diamond drilling. • Detailed discussion of sampling techniques and Quality Control are documented in publicly available exploration technical reports compiled by prior owners (Homestake, Perilya, Gleneagle, RNI).

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.	**HGO** • 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. **SKO** • 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.

Criteria	JORC Code Explanation	Commentary
		CMGP • 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 resources in question. **FGP** • Historic assaying of RC and core was done by 50g charge fire assay with Atomic Absorption Spectrometry finish at Analabs. The method is standard for gold analysis and is considered appropriate in this case. No Laboratory Certificates are available for historic assay results pre 2008 however, evaluation of the database identified the following; • Standards are inserted at a ratio of 1:100, • Assay repeats inserted at a ratio of 1 in 20. • QA/QC analysis of this historic data indicates the levels of accuracy and precision are acceptable. • Assay of recent (post 2012) sampling was done by 40g charge fire assay with Inductively Coupled Plasma – Optical Emission Spectroscopy finish at Bureau Veritas (Ultratrace), Perth. The method is standard for gold analysis and is considered appropriate in this case. Laboratory Certificates are available for the assay results and the following QA/QC protocols used include; Laboratory Checks inserted 1 in 20 samples, CRM inserted 1 in 30 samples and Assay Repeats randomly selected 1 in 15 samples. • QA/QC analysis of this data indicates the levels of accuracy and precision are acceptable with no significant bias observed.
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 utilising LogChief. 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.	**HGO** • 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. **SKO** • 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. **CMGP** • 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 preferentially 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 resources in question.

Criteria	JORC Code Explanation	Commentary
		FGP • The grid system used for historic Fortnum drilling is the established Fortnum Mine Grid. Control station locations and traverses have been verified by eternal survey consultants (Ensurv). Collar locations of boreholes have been established by either total station or differential GPS (DGPS). The Yarlarweelor, Callie's and Eldorado open pits (currently abandoned) was picked up by DGPS at the conclusion of mining. The transformation between Mine Grid and MGA94 Zone 50 is documented and well established. • A LIDAR survey over the project area was undertaken in 2012 and results are in agreement with survey pickups of pits, low-grade stockpiles and waste dumps. • Historic drilling by Homestake was routinely surveyed at 25m, 50m and every 50m thereafter, using a single shot CAMTEQ survey tool. RC holes have a nominal setup azimuth applied. Perilya YLRC series holes had survey shots taken by gyro every 10m. Historic drilling in the area did not appear to have any significant problems with hole deviation. • Drilling by RNI / MLX was picked up by DGPS on MGA94. Downhole surveys were taken by digital single shot camera every 50m or via a gyro survey tool.
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.	**HGO** • Drilling in the underground environment at 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. • 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. **SKO** • 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.

Criteria	JORC Code Explanation	Commentary
		• 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. **CMGP** • 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 resources as they stand. • Compositing is carried out based upon the modal sample length of each individual domain. **FGP** • Drillhole spacing is a nominal 40m x 40m that has been in-filled to a nominal 20m x 20m in the main zone of mineralisation at Yarlarweelor, Callie's and Eldorado with 10m x10m RC grade control within the limits of the open pits. • The spacing is considered sufficient to establish geological and grade continuity for appropriate Mineral Resource classification. • During the historic exploration phase, samples were composited to 4m by spearing 1m bulk samples. Where the assays returned results greater than 0.15ppm Au, the original 1m bulk samples were split using a 3-tier riffle splitter and analysed as described above.
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 laboratory facility or collection point by geological staff.

Criteria	JORC Code Explanation	Commentary
Audits or reviews	• The results of any audits or reviews of sampling techniques and data	**HGO** • 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. Site generated resources and reserves and the parent geological data is routinely reviewed by the Metals X Corporate technical team. **SKO** • No formal external audit or review has been performed on the sampling techniques and data. Site generated resources and reserves and the parent geological data is routinely reviewed by the Metals X Corporate technical team. **CMGP** • Site generated resources and reserves and the parent geological data is routinely reviewed by the Metals X Corporate technical team. **FGP** • 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.	**HGO** • 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. **SKO** • 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.

Criteria	JORC Code Explanation	Commentary
		• 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. **CMGP** • 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. **FGP** • The Fortnum Gold Project tenure is 100% owned by Metals X through subsidiary company Aragon Resources Pty. Ltd. • Various Royalties apply to the package. The most pertinent being; » $10/oz after first 50,000oz (capped at $2M)- Perilya » State Government – 2.5% NSR • The tenure is currently in good standing.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other partie	• The HGO region has an exploration and production history in excess of 30 years. • The SKO tenements have an exploration and production history in excess of 100 years. • The CMGP tenements have an exploration and production history in excess of 100 years. • The FGP tenements have an exploration and production history in excess of 30 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.	**HGO** • 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, nuggetty laminated quartz veins that formed primarily at sheared lithological contacts between the various mafic and ultramafic lithologies. • 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. **SKO** • 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, Mutooroo, 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 Archean 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.

Criteria	JORC Code Explanation	Commentary
		• 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. **CMGP** • 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. **FGP** • The Fortnum deposits are Paleoproterozoic shear-hosted gold deposits within the Fortnum Wedge, a localised thrust duplex of Narracoota Formation within the overlying Ravelstone Formation. Both stratigraphic formations comprise part of the Bryah Basin in the Capricorn Orogen, Western Australia. • The Horseshoe Cassidy deposits are hosted within the Ravelstone Formation (siltstone and argillite) and Narracoota Formation (highly-altered, moderate to strongly deformed mafic to ultramafic rocks). The main zone of mineralisation is developed within a horizon of highly altered magnesian basalt. Gold mineralisation is associated with strong vein stock works that are confined to the altered mafic. Alteration consists of two types; stockwork proximal silica-carbonate-fuchsite-haematite-pyrite and distal silica-haematite-carbonate+/- chlorite. • The Peak Hill district represents remnants of a Proterozoic fold belt comprising highly deformed trough and shelf sediments and mafic / ultramafic volcanics, which are generally moderately metamorphosed (except for the Peak Hill Metamorphic Suite).

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.
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 Metals X Gold Operations.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

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

Criteria	JORC Code Explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• The database used for the estimation was extracted from the Metals X's DataShed database management system stored on a secure SQL server. • As new data is acquired it passes through a validation approval system designed to pick up any significant errors before the information is loaded into the master database.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Mr. Russell visits Metals X Gold Operations regularly.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	**HGO** • Current and historical mining activities across the Higginsville region provide significant confidence in the geological interpretation of all projects. • No alternative interpretations are currently considered viable. • In all cases the local lithological and structural geology has been used to inform the interpretive process. All available information from drilling, underground mapping and pit mapping has been considered during interpretation. • The Trident, Corona, Fairplay, Vine and Two boys deposits are all hosted within a suite of east over west thrust repeated mafic, ultramafic and sedimentary rocks. In all cases the • most favourable host is of mafic composition, generally gabbro and to a lesser extent basalt. Together the deposits form what is locally referred to as the Higginsville Line of Lode, a 5km long, north-northeast striking mineralised corridor of historic and current mining operations. Steep west and shallow east have been identified as the most favourable structural orientations for mineralisation. • At Chalice, multiple generations of unmineralised felsic intrusive cross cut the host amphibolite and influence both the volume and the grade, through contact remobilisation, of the mineralisation. The Resource Estimate is sensitive to the volume of unmineralised felsics within the mineralised horizon. • At both Chalice and Lake Cowan there is a lack of consistent visual proxies for mineralisation, making accurate ore delineation difficult. • High-grade zones within the palaeochannels are the result of a more preferential depositional environment due to changes in strike of the palaeochannel.

Criteria	JORC Code Explanation	Commentary
		SKO • HBJ: The mineralisation has been modelled focussing on the structural (shear zone) and lithological (porphyry mainly) controls. The large scale (1.9km long and ~40m wide) provides significant confidence in the geological and grade continuity within the deposit. The interpretation has used predominantly RC drilling with some DD used for the deeper parts of the resource. There is an alternative interpretation that could be applied to this deposit, which focuses on defining and sub-domaining higher grade mineralisation that is evident at lithological contacts. • Mount Marion: The lithological and structural model for the Mount Marion deposit is well understood as it is supported by the knowledge gained from open-pit and underground operations. The mineralisation is hosted along a dilational flexure within the lode gneiss with clearly defined contact mineralisation with the surrounding ultramafic lithologies. The lithological model is used as the basis for the mineralisation interpretation and has been derived from predominantly RC and Diamond drill-holes. The confidence of the geological controls on mineralisation is consistent with the resource classification applied to the deposit. No alternative interpretations have been devised for this deposit. • Mount Martin: Gold mineralisation at Mount Martin is associated with chlorite schists (shear zones) hosted within talc-carbonate ultramafic lithologies. Within these controlling shear zones are a series of stacked, westerly-dipping, sulphide and quartz carbonate bearing lodes which host the majority of the gold mineralisation. The geological and mineralisation interpretation used in this resource is consistent with that mined historically in the open pit. Although other interpretations have been proposed they tend to be variations on the steep westerly-dipping lodes theme adopted for this resource and as such would not represent a significant change in the contained metal. • Pernatty: Mineralisation at Pernatty is controlled by a complex arrangement of very well-defined shear zones with the highest grade mineralisation associated with structural intersections and flexures along the three main shears. Given the consistency in orientation of the three main controlling shears, the confidence in the geological and mineralisation interpretation is deemed adequate.

Criteria	JORC Code Explanation	Commentary
		CMGP • Mining has occurred since 1800's providing significant confidence in the currently geological interpretation across all projects. • No alternative interpretations are currently considered viable. • Geological interpretation of the deposit was carried out using a systematic approach to ensure that the resultant estimated Mineral Resource figure was both sufficiently constrained, and representative of the expected sub-surface conditions. In all aspects of resource estimation the factual and interpreted geology was used to guide the development of the interpretation. • The structural regime is the dominant control on geological and grade continuity at the CMGP. Lithological factors such as rheology contrast are secondary controls on grade distribution. **FGP** • Low-grade stockpiles are derived from previous mining of the mineralisation styles outlined above. • Geological matrixes were established to assist with interpretation and construction of the estimation domains. • Confidence in the interpretation is high as the geometry, geology, alteration and tenor of the mineralised zones was observed to be consistent along strike and down dip • The interpretations was based on 10m and 20m north-south spaced sections. • The information used in the construction and estimation of the respective resources mineralisation is based on Air Core (AC), Reverse Circulation (RC) and Diamond Drill (DDH) hole information. The AC was included in the poorly information estimation domains and this was considered during the classification of these domains. • Oxidation surfaces were constructed from the logged information on 20m north south sections.

Criteria	JORC Code Explanation	Commentary
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	**HGO** • The Trident mineral resource extends over 680m in strike length, 350m in lateral extent and 940m in depth. • Chalice mineralisation has been defined over a strike length of 700m, a lateral extent of 200m and a depth of 650m. • The Lake Cowan resource has been defined over a strike length of >1.5Km, a lateral extent of >500m and to a depth of >150m. • **SKO** • The HBJ deposit extends over 5km of strike (includes the Golden Hope and Mutooroo lodes) and up to 650m below surface with the individual lodes being up to 40m wide. • Mount Marion mineralisation extends to just under 1km in strike length, 800m in depth with the lodes varying in width from 3 – 15m. The mineralisation is steeply plunging resulting in a very small surface expression of the lodes. • The Mount Martin deposit has a strike length of 1km, a vertical extent of 350m, with the individual, shallow west-south-westerly dipping lodes varying between 2 – 10m true thickness. These lodes make up a mineralised package of ~300m true thickness (hangingwall to footwall). • The Pernatty deposit has a strike extent of 500m, 400m dip extent and up to 300m in lateral extent. The individual lodes are of varying orientations and are generally between 2 – 15m wide. **CMGP** • Individual deposit scales vary across the CMGP. • The Big Bell Trend is mineralised a strike length of >3,900m, a lateral extent of up +50m and a depth of over 1,500m. • Great Fingall is mineralised a strike length of >500m, a lateral extent of >600m and a depth of over 800m. • Black Swan South is mineralised a strike length of >1,700m, a lateral extent of up +75m and a depth of over 300m.

Criteria	JORC Code Explanation	Commentary
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• **HGO** • For Trident, Chalice, Two Boys, Vine and Lake Cowan the modelling and estimation work was undertaken by Alacer Gold and carried out in Vulcan 3D mining software. For Alacer Gold estimates the drill hole data to be used in the process was first validated. • The initial interpretation was then completed on 1:250 scale hardcopy cross sections, long sections and level plans, this interpretation was then validated by either the senior geologists or the Chief Geologist before then being digitised into the Vulcan 3D modelling package. The digitised polygons form the basis of the three dimensional orebody wireframe. Wireframing is then carried out using a combination of automated stitching algorithms and manual triangulation to create an accurate three dimensional representation of the sub-surface mineralised body. • Drillhole intersections within the mineralised body are defined, these intersections are then used to flag the appropriate sections of the drillhole database tables for compositing purposes. Drillholes are subsequently composited to allow for grade estimation. In all aspects of resource estimation the factual and interpreted geology was used to guide the development of the interpretation. • Once the sample data has been composited, a statistical analysis is undertaken to assist with determining estimation search parameters, top-cuts etc., this is carried out using Supervisor. Top cut analysis was carried out by assessing normal and log-histograms for extreme values and using a combination of mean variance plots and population disintegration techniques. Variographic analysis of individual domains is undertaken to assist with determining appropriate search parameters. In all cases knowledge of the geology was used to guide the analysis of the variogram fans in determining the orientation of maximum continuity. • An empty block model is then created for the area of interest; with each ore wireframe used to assign block domain codes which match the flag used for the composites. This model contains attributes set at background values for gold as well as density, and various estimation parameters that are subsequently used to assist in resource categorisation. The block sizes used in the model will vary depending on orebody geometry, minimum mining units, estimation parameters and levels of informing data available. • Grade estimation is then undertaken, with ordinary kriging estimation as standard, although in some circumstances where sample populations are small, or domains are unable to be accurately defined, inverse distance weighting estimation techniques will be used. At Trident a grade assignment method has been employed for the Athena orebody. This uses face sampling/mapping on each level to identify runs of vein with similar width and grade profiles. For each run, the length of the run and average vein width is calculated as well as a width weighted average vein grade. Two or more grade runs are then joined up across levels to form a grade block, a long section is used to validate the plunge of each grade block against the diamond drilling. The length and width of each run is used to calculate a length weighted average grade and an average vein width for the block. A wireframe for each grade block is created at the specified average vein width for the block. This wireframe is then assigned the previously calculated block grade using a post process script. • No by-products or deleterious elements are estimated. No assumptions have been made about the correlation between variables.

Criteria	JORC Code Explanation	Commentary
		• The estimation is validated using the following: a visual interrogation, a comparison of the mean composite grade to the mean block grade for each domain, a comparison of the • wireframe volume to the block volume for each domain, Grade trend plots (moving window statistics), comparison to the previous resource estimate. • The resource is then depleted for mining voids and subsequently classified in line with JORC guidelines utilising a combination of various estimation derived parameters and geological / mining knowledge. • Production reconciliation data is regularly used to check the performance of the estimate and to adjust parameters is necessary. Good reconciliation between mine claimed figures and milled figures is routinely achieved.
		SKO • The HBJ mineral resource estimate was undertaken in December 2011 by Widenbar and Associates Pty Ltd. The grade interpolation method used was Ordinary Kriging (OK) in the Datamine ESTIMA process – a method that is appropriate for the style of mineralisation being estimated. A simple unfolding process has been applied to the data and model blocks in order to simplify the setup of search ellipses and allow searches to follow the varying dip and strike of the various domains. • Geological, mining as-built and mineralisation domains and a valid drillhole database were supplied by SKO personnel. The geological and mineralisation domains were used to control the interpolation as hard boundaries (mineralisation domains) and for the application of bulk density data (geological boundaries). • The Mineral Resource estimates for Mount Marion, Mount Martin and Pernatty were undertaken by Alacer Gold in September 2011. The geological and mineralisation wireframes as well as the grade interpolation was undertaken in Vulcan 8.04 3-D modelling software with statistical analysis undertaken using Snowden Supervisor software. The interpolation method used was Ordinary Kriging (OK) – a method that is appropriate for the styles of mineralisation being estimated. • Statistical analysis was undertaken to determine the composite length (1m) and for the application of top-cuts. • The search ellipses applied were based on a combination of drillhole spacing and variographic analysis. Various minimum and maximum samples were used in the first search with a maximum of four samples per drill-hole allowed. Several passes were used each with increasing search ellipse sizes, all the blocks in the mineralised domains were informed in the first pass. • The block model was depleted using surfaces / domains generated by the SKO Survey. Validation of the models was completed by visual inspection, statistical comparisons and comparison with reconciliation data, with the final model achieving a satisfactory validation. • No deleterious elements were estimated as they are considered not material.

Criteria	JORC Code Explanation	Commentary
		CMGP • All modelling and estimation work undertaken by Metals X is carried out in three dimensions via Surpac Vision. • After validating the drillhole data to be used in the estimation, interpretation of the orebody is undertaken in sectional and / or plan view to create the outline strings which form the basis of the three dimensional orebody wireframe. Wireframing is then carried out using a combination of automated stitching algorithms and manual triangulation to create an accurate three dimensional representation of the sub-surface mineralised body. • Drillhole intersections within the mineralised body are defined, these intersections are then used to flag the appropriate sections of the drillhole database tables for compositing purposes. Drillholes are subsequently composited to allow for grade estimation. In all aspects of resource estimation the factual and interpreted geology was used to guide the development of the interpretation. • Once the sample data has been composited, a statistical analysis is undertaken to assist with determining estimation search parameters, top-cuts etc. Variographic analysis of individual domains is undertaken to assist with determining appropriate search parameters. Which are then incorporated with observed geological and geometrical features to determine the most appropriate search parameters. • An empty block model is then created for the area of interest. This model contains attributes set at background values for the various elements of interest as well as density, and various estimation parameters that are subsequently used to assist in resource categorisation. The block sizes used in the model will vary depending on orebody geometry, minimum mining units, estimation parameters and levels of informing data available. • Grade estimation is then undertaken, with ordinary kriging estimation method is considered as standard, although in some circumstances where sample populations are small, or domains are unable to be accurately defined, inverse distance weighting estimation techniques will be used. Both by-product and deleterious elements are estimated at the time of primary grade estimation if required. It is assumed that by-products correlate well with gold. There are no assumptions made about the recovery of by-products. • The resource is then depleted for mining voids and subsequently classified in line with JORC guidelines utilising a combination of various estimation derived parameters and geological / mining knowledge. • This approach has proven to be applicable to Metals X's gold assets. • Estimation results are routinely validated against primary input data, previous estimates and mining output. • Good reconciliation between mine claimed figures and milled figures was routinely achieved during past production history.

Criteria	JORC Code Explanation	Commentary
		FGP • All modelling and estimation work undertaken by Metals X is carried out in three dimensions with Surpac Vision, Snowden's Supervisor v8.3 and or Isatis 2015. • Ordinary kriging (OK) and Localised Indicator Kriging (LIK) has been used. LIK was used for the estimation of all Jasperoid related estimation domains due to mosaic mineralisation style. Length weighting of assay values related to surveyed volumes was undertaken for low-grade stockpiles. • All estimates were validated where possible against historical production records and previous estimates. • After validating the drillhole data to be used in the estimation, interpretation of the orebody is undertaken in sectional and / or plan view to create the outline strings which form the basis of the three dimensional orebody wireframe. Wireframing was carried out using a combination of automated stitching algorithms and manual triangulation to create an accurate three dimensional representation of the sub-surface mineralised body. Domaining was constructed on 20m and 10m spaced sections and was based on logged lithologies, quartz percentage and gold value. • Drillhole intersections within the mineralised body are defined; these intersections are then used to flag the appropriate sections of the drillhole database tables for compositing purposes. Assay data was composited to 1m downhole using Surpac "best fit" algorithm. The "best fit" algorithm eliminates residual composites and the estimation domains boundaries defined the start and end position of the compositing routine. In all aspects of resource estimation; the factual and interpreted geology was used to guide the development of the interpretation. • Support analysis of the difference drill types (Air Core (AC), Reverse Circulation (RC) and Diamond Drill holes (DDH)) was performed and the mixing these deemed acceptable. The AC drill holes were used in the estimation of the poorly informed estimation domains. • Statistical analysis was carried out on the composited data to assist with determining estimation search parameters, top-cuts and spatial continuity. Data for some of the domains exhibit an increased degree of skewness and top-cuts were applied to reduce the skewness of distribution. The appropriateness of the top-cuts was assessed for each domain utilising log-probability plots, mean and variance plots, histograms and univariate statistics for the composite Au variable. • Variogram modelling was undertaken using Isatis™ software and defined the spatial continuity of gold within all domains and these parameters were used for the interpolation process. Indicator variograms were generated within the Jasperoid related estimation domains to the used in the LIK estimation process. • Volume models were generated in Surpac using topographic surfaces, oxidation surfaces and mineralised zone wireframes as constraints. • Quantitative Kriging Neighbourhood Analysis was used optimise the search parameters.

Criteria	JORC Code Explanation	Commentary
		• Search ellipses were aligned parallel to the maximum continuity defined during the variographic analysis. The search dimensions, generally, approximated the ranges of the interpreted variograms and ranged from 50 to 100m. The minimum and maximum number of samples range from 7 to 11 and 18 to 30, respectively. Second and third pass searches were implement to fill the un-estimated cells / blocks if they were not estimated during the first search pass and these search parameters involved increasing in the search distances and reducing in the minimum number of samples used in the estimation process. • The extrapolation was control through the interpreted estimation domains, which was limited to half the drill hole spacing within section and half the section spacing between sections. • Block estimation for gold was undertaken using Isatis™ and hard boundaries were used between domains for estimation of gold grade. • No assumptions were made about recovery during the OK and LIK estimation processes. • Grade estimation was undertaken, with the ordinary kriging (OK) estimation method for all non-jasperoid related estimation domains. • Check estimates were run using Localised Uniform Conditioning (LUC) for the LIK estimation domains, which produces a similar form of result to LIK. The LIK and LUC models were compared, with reasonable agreement at lower cut-offs and differences at higher cut-offs reflecting higher estimated gold variability in the LIK model. The LIK is believed to be better suited to the style of mineralisation for the Jasperoid related estimation domains. • The estimation is validated using the following: a visual interrogation, a comparison of the mean composite grade to the mean block grade for each domain, a comparison of the wireframe volume to the block volume for each domain, grade trend plots (moving window statistics), comparison to the previous resource estimate. • The only element of economic interest modelled is gold. • The Isatis™ block models were transferred and imported to Surpac Mining Software. The transfer and importing process was validated against the Isatis™ block model. The resource was then depleted for mining voids and subsequently classified in line with JORC guidelines utilising a combination of various estimation derived parameters and geological / mining knowledge.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnage estimates are dry tonnes.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The cut off grades used for the reporting of the Mineral Resources have been selected based on the style of mineralisation, depth from surface of the mineralisation and the most probable extraction technique.

Criteria	JORC Code Explanation	Commentary
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	**HGO** The principle extraction method at Trident is. For the narrow vein systems at Trident bench stoping is employed. **SKO** The Pernatty, Mount Martin and upper portions of the HBJ deposits are assumed to be amenable to open pit mining processes. A minimum mining width of 2.5m (horizontal) is applied to the lodes. The lower parts of the HBJ deposit are assumed to be mineable via sub-level open stoping or sub-level caving. The Mount Marion deposit is assumed to be amenable to underground mining via open stoping means which is consistent with the mining practices adopted for the Mount Marion deposit. **CMGP** Variable by deposit. **FGP** Conventional open cut mining with 120t class hydraulic backhoe excavators and 90t rigid dump trucks. 2m minimum mining width has been assumed. No mining dilution or ore loss has been modelled in the resource model or applied to the reported Mineral Resource.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	**HGO** Metallurgical test work is carried out on a project by project basis. The Higginsville plant is approximately 5.5 years old and routinely averages over 96% recovery when being fed with Trident material. **SKO** The majority of the SKO resource base comprises deposits that have some level of mining history and hence established metallurgical properties. **CMGP** Not considered for Mineral Resource. Applied during the Reserve generation process. **FGP** Horizons were modelled based on oxidation state of the host rocks, taken from the drilling information. These were: transported and lateritic residuum, oxidised, transitional and fresh. Jasperoid was flagged in the model due to its hardness and differing heap leach characteristics as identified in recent metallurgical scoping studies.

Criteria	JORC Code Explanation	Commentary
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	**HGO** • Tailings are discharged to the nearby tailings storage facility and also used to form cemented backfill for underground operations. • Process water is pumped 30 km from the Chalice open pit to the Aphrodites pit from which it is stored prior to pumping to the process mill • Potable water is pumped from the Coolgardie–Norseman water pipe line and is provided by the state water provider. • Water used in the Trident mine for mining operations is recycled from underground and stored in the nearby Poseidon North Pit before being returned for underground use. **SKO** The significant operational history at SKO has allowed for a consistent set of environmental assumptions to be applied to the mineral resource deposits in the region. **CMGP** BBGO operates in accordance with all environmental conditions set down as conditions for grant of the respective leases. **FGP** Aragon operates in accordance with all environmental conditions set down as conditions for grant of the respective leases.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	**HGO** • For Trident bulk densities were assessed via test work and assigned to the model. Samples were selected to cover the full range of lithology types and ore types across the deposit. Individual unbroken half core samples of approximately 30cm length were randomly selected from within specified metre intervals. Samples were sent to the Genalysis Laboratory in Kalgoorlie, where mass and volumes (by water immersion) were measured and bulk density calculated. • Where no drill core or other direct measurements are available, SG factors have been assumed based on similarities to other zones of mineralisation / lithologies or from historic production records. **SKO** • For the HBJ, Mount Marion, Pernatty and Mount Martin deposits, density values were based on historic mining reconciliations combined with bulk density check test work. • Bulk densities were assigned based on the host rock, mineralisation style and oxidation state, all of which were coded into the block models.

Criteria	JORC Code Explanation	Commentary
		CMGP • Bulk density of the mineralisation at the CMGP is variable and is for the most part lithology rather than mineralisation dependent. Bulk density sampling is undertaken via assessments of drill core and grab samples. • A significant past mining history has validated the assumptions made surrounding bulk density at the CMGP. **FGP** • A large suite of bulk density determinations have been carried out across the project area. The bulk densities were separated into different weathering domains and lithological domains (i.e. jasperoid domains). Density determinations were made on diamond drill core representing mineralisation utilised the water immersion method (Archimedes Principle).
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• Resources are classified in line with JORC guidelines utilising a combination of various estimation derived parameters, input data and geological / mining knowledge. • This approach considers all relevant factors and reflects the Competent Person's view of the deposit
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• Resource estimates are peer reviewed by the Corporate technical team. • No external reviews have been undertaken.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• All currently reported resources estimates are considered robust, and representative on both a global and local scale. • A continuing history of mining with good reconciliation of mine claimed to mill recovered provides confidence in the accuracy of the estimates.

SECTION 4 ESTIMATION AND REPORTING OF ORE RESERVES

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

Criteria	JORC Code Explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• At all projects, all Resources that have been converted to Reserve are classified as either an Indicated or Measured Resource. Indicated Resources are only upgraded to Probable Reserves after adding appropriate modifying factors. Some Measured Resource may be classified as Proven Reserves and some are classified as Probable Reserve based on whether they are capitally or fully developed.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Mr Poepjes visits Metals X Gold Operations on a regular basis.
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered	**HGO** • Mining is in progress at HGO. • The Trident Underground mine began production in late 2008. The mining methodology, design layouts, production performance, mining modifying factors and cost profiles used in the 2015 Mineral Reserve are therefore reflective of this history. • Underground mining costs have been derived from the current Australian Contract Mining (ACM) rates. • The Lake Cowan Mining Centre (including Louis Pit) was mined in the 2000's by Harmony Gold. The Reserve for Louis involves depth and width extension of the current Pit. • Following exploration and infill drilling activity, annual resource updates and economic assessment of the Measured and Indicated resources is completed using actual costs, operating parameters and modifying factors. An annual update of Ore Reserves is completed on this basis. **SKO** • Mining is in progress at SKO. • Following exploration and infill drilling activity, annual resource updates and economic assessment of the Measured and Indicated resources is completed using actual costs, operating parameters and modifying factors. An annual update of Ore Reserves is completed on this basis. **CMGP** • Mining is in progress at CMGP. • Following exploration and infill drilling activity, annual resource updates and economic assessment of the Measured and Indicated resources is completed using actual costs, operating parameters and modifying factors. An annual update of Ore Reserves is completed on this basis.

Criteria	JORC Code Explanation	Commentary
		FGP • The Fortnum Gold Mine Operation ceased production in May 2007 when owned by Gleneagle Gold. Previous to this the operation was operated by Perilya and Homestake, and first began commercial mining operations in the late 1980's. Extensive mining and processing records are therefore available in each of the deposits. • Various open pit styles and host domains have been mined since discovery of the area by Homestake in 1980's. Mining during this time has ranged from open pit cut backs, virgin surface excavations to extensional underground developments. • The Fortnum Gold Mine Open Pit and Underground inventory had a Pre-feasibility study completed by MLX in early 2016. Additional cost details, operational constraints and a revision of the Resources (with classification) have continued since this initial financial evaluation. A Feasibility Study was completed on these revisions and therefore forms the basis for this Reserve statement. The Fortnum Gold Mine is now at a budgetary level analysis with specific details on processing components and reagent costs, specific mining contractor cost profiles, contractual haulage costs, power provider unit rates as well as site specific G&A
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	• Underground Mines - Cut off grades were determined for the various mining methods and various mining sections in the mines. The COG's have been applied to both development and stope production from their respective areas. • Open Pit Mines - The pit rim cut-off grade (COG) was determined as part of the Reserve estimation. The pit rim COG determines which material will be processed by equating the operating cost of processing and selling to the value of the mining block in terms of recovered metal and the expected selling price. The COG is then used to determine whether or not a mining block should be delivered to the treatment plant for processing, stockpiled as low-grade or taken to the waste dump as waste.
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	• Ore Reserves have been undertaken on a 'bottom up' process – with the physicals reflecting mine designs rather than Resource conversion factors or Whittle optimisations. **HGO** • Mining methodologies for underground Reserves centre on long hole open stoping. However, there are areas which are designed as narrow vein up hole or flat bench stoping. All methods described in the Reserve have either been trialled successfully and/or implemented historically. The stope design parameters take into account the different mining shapes and are based on specific geology and geotechnical domains associated with those areas. Stope shapes, level layouts and extraction sequences are designed cognisant of local and regional ground conditions. Where deteriorating ground conditions are expected or where significant fault planes run adjacent to mineralisation, stope shapes are altered to encompass these conditions and sequenced early to ensure recovery is possible. • Dilution factors vary pending the orebody style and host rock conditions as well as from mining sequence and development layouts. • Each mining method applied has a minimum width, which corresponds to sub level distances, blast hole drill accuracy constraints, nature of the mineralisation and/or fleet flexibility.

Criteria	JORC Code Explanation	Commentary
		• With the implementation of paste filling at Trident and the utilisation of remote loaders with telecabins, a 100% mining recovery factor is applied to the stope physicals. • No Inferred resources are included with the Reserve Statement. • Both underground mines are established production centres and have been in operation for several years. Mining methodologies forecasted in the Reserve are those currently being utilised. • Conventional open pit mining methodologies and sequencing have been applied to open pits. • A 6% dilution factor has been applied to Louis Reserve. • Louis has a 95% mining recovery factor. • Wall angles used in the Louis Pit are reflective of the historical parameters used. • Lake Cowan has pre-existing haulage routes and site earthworks. Re-establishment of the haulage route into Higginsville has been costed as is included within the economic analysis. **SKO** • Pit and underground reserves have all been subject to detailed mine design. • Stockpile resources have been converted to reserves by application of appropriate modifying factors. • Feasibility Evaluations have incorporated dewatering requirements. • Open Pit geotechnical parameters have been supplied by Geotechnical Consultant following site inspection. • Open Pits have been designed to ensure a minimum 25m bench width. **CMGP** • Pit and underground reserves have all been subject to detailed mine design. • Stockpile resources have been converted to reserves by application of appropriate modifying factors. • Feasibility Evaluations have incorporated dewatering requirements. • Open Pit geotechnical parameters have been supplied by Geotechnical Consultant following site inspection. • Open Pits have been designed to ensure a minimum 25m bench width. **FGP** Open Pit Methodology. • Following consideration of the various modifying factors the following rules were applied to the reserve estimation process for the conversion of measured and indicated resource to reserve for suitable evaluation. • The mining shape in the reserve estimation is generated by a wireframe (geology interpretation of the ore zone) which overlays the block model. Where the wire frame cuts the primary block, sub blocks fill out the remaining space to the wire frame boundary (effectively the mining shape). It is reasonable to assume that the mining method can selectively mine to the wire frame boundary with the additional dilution provision stated in point 4 below.

Criteria	JORC Code Explanation	Commentary
		• Ore Reserves are based on Pit shape designs – with appropriate modifications to the original Whittle Shell outlines to ensure compliance with practical mining parameters. • Geotechnical parameters allied to the Open Pit Reserves are either based on observed existing pit shape specifics or domain specific expectations / assumptions. Various geotechnical reports and retrospective reconciliations were considered in the 2016 design parameters. A majority of the open pits have a final design wall angle of 38-420, which is seen as conservative. • Dilution of the ore through the mining process has been accounted for within the Reserve quoted inventory. Various dilution ratios are used to represent the style of mineralization. Where continuous, consistent ore boundaries and grade represent the mineralised system the following factors are applied: oxide 15%, transitional 17% and fresh 19%. In circumstances where the orebody is less homogenous above the COG then the following dilution factors are applied in order to model correctly the inherent variability of extracting discrete sections of the pit floor: oxide 17%, transitional 19% and fresh 21%. To ensure clarity, the following percentages are additional ore mined in relation to excavating the wire frame boundary as identified in point 1 above, albeit at a grade of 0.0 g/t. The amount of dilution is considered appropriate based on orebody geometry, historical mining performance and the size of mining equipment to be used to extract ore. • Expected mining recovery of the ore has been set at 93%. • Minimum Mining widths have been accounted for in the designs, with the utilization of 90T trucking parameters. • No specific ground support requirements are needed outside of suitable pit slope design criteria based on specific geotechnical domains. • Mining sequence is included in the mine scheduling process for determining the economic evaluation and takes into account available operating time and mining equipment size and performance. • No Inferred material is included within the open pit statement, though in various pit shapes inferred material is present. In these situations this inferred material is classified as waste. Underground Methodology. • All Underground Reserves are based on 3D design strings and polygon derived stope shapes following the Measured and Indicated Resource (in areas above the COG). A complete mine schedule is then derived from this design to create a LOM plan and financial analysis. • Mining methodology is based on previous mining experience. All mining systems within the Reserve statement are standardized, mechanized Western Australian methods. • In large disseminated orebodies a sub level open stoping or single level bench stoping production methodology is used. • In narrow vein laminated quartz hosted domains a conservative narrow bench style mining method is used. • In narrow flat dipping deposits a Flat Long Hole process is adopted (with fillets in the footwall for rill angle) and or Jumbo stoping.

Criteria	JORC Code Explanation	Commentary
		• Stope shape parameters have been based on historical data (where possible) or expected stable hydraulic radius dimensions. • Stope inventories have been determined by cutting the geological wireframe at above the area specific COG and applying mining dilution and ore loss factors. The ore loss ratio accounts for pillar locations between the stopes (not operational ore loss) whilst dilution allows for conversion of the geological wireframe into a minable shape as well as hangingwall relaxation. A 20% dilution factor and 10% loss ratio has been subsequently applied to the Starlight Reserve statement. • Minimum mining widths have been applied in the various mining methods. The only production style relevant to this constraint is 'narrow stoping' – where the minimum width is set at 1.5m in an 18.5m sub level interval. • Mining operational recovery for the underground mines is set at 100% due to the use of remote loading units as well as paste filling activities. • Stope shape dimensions vary between the various methods. Default hydraulic radii are applied to each method, and are derived either from historical production or geotechnical reports / recommendations. Where no data or exposure is available conservative HR values are used based on the contact domain type. • Mining sequence is included in the mine scheduling process for determining the economic evaluation and takes into account available operating time and mining equipment size and performance.
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	**HGO** • Gold extraction is achieved using staged crushing, ball milling with gravity concentration and Carbon in Leach. The Higginsville plant has operated since 2008 and historical recoveries on Trident ore average 97% • Treatment of ore is via conventional gravity recovery / intensive cyanidation and CIL is applied as industry standard technology. • Additional test-work is instigated where notable changes to geology and mineralogy are identified. Small scale batch leach tests on primary Louis ore have indicated lower recoveries (80%) associated with finer gold and sulphide mineralisation. • There have been no major examples of deleterious elements affecting gold extraction levels or bullion quality. Some minor variations in sulphide mineralogy have had short-term impacts on reagent consumptions. • No bulk sample testing is required whilst geology/mineralogy is consistent based on treatment plant performance. **SKO** • A long history of processing through the existing facility demonstrates the appropriateness of the process to the styles of mineralisation considered. • No deleterious elements are considered, as a long history of processing has shown this to be not a material concern.

Criteria	JORC Code Explanation	Commentary
		CMGP • A long history of processing through the existing facility demonstrates the appropriateness of the process to the styles of mineralisation considered. • No deleterious elements are considered, as a long history of processing has shown this to be not a material concern. **FGP** • Fortnum Gold Mine has an existing conventional CIL processing plant – which has been operational in various periods since the late 1980's. The plant has a nameplate capacity of 1.0Mtpa though this can be varied between 0.8-1.2Mtpa pending rosters and material type. • Grind size for the sulphide material has historically been 130 µm. • An extensive database of historical CIL recoveries as well as detailed metallurgical test work is available for the various deposits and these have been incorporated into the COG analysis and financial models. • For the 2016 Reserve, Plant recoveries of 93-95% have been utilised.
Environmental	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	**HGO** • The Higginsville mine operates under and in compliance with a number of operating environmental plans, which cover its environmental impacts and outputs. • Waste is generally stored underground in mined out stopes. When underground stopes are not available, waste is placed on approved surface waste dumps or capping material for historical tailings dams. • Waste rock created from the Open Pit operations is stored alongside the pit crest. **SKO** • SKO operates under and in compliance with a number of operating environmental plans, which cover its environmental impacts and outputs. **CMGP** • CMGP operates under and in compliance with a number of operating environmental plans, which cover its environmental impacts and outputs. **FGP** • The FGP has normal Western Australian permitting requirements.

Criteria	JORC Code Explanation	Commentary
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	**HGO** • Trident is currently active and have substantial infrastructure in place including a large amount of underground infrastructure, major electrical, ventilation and pumping networks. The main Higginsville location has an operating CIL plant a fully equipped laboratory, extensive workshop, administration facilities and a 350 person single person quarters nearby. • Infrastructure required for open production is also in place. **SKO** • SKO has an operating CIL plant, along with extensive maintenance and administration facilities. • Power and water supplies are in place. • Labour and accommodation is sourced from the nearby city of Kalgoorlie – Boulder. • HBJ is currently active and have substantial infrastructure in place including a large amount of underground infrastructure, major electrical, ventilation and pumping networks. • Infrastructure required for open production is also in place. **CMGP** • CMGP has an operating plant, along with extensive maintenance and administration and accommodation facilities. • Power and water supplies are in place. **FGP** • Fortnum Gold Mine, despite being under Care and Maintenance since 2007, has an existing operational infrastructure base with a 108 man camp facility, various water bores, existing TSF, a processing plant, airstrip, communications and main road access ways.
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study. • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private.	**HGO** *Underground Mines* • Capital Development costs are derived from the current contractor cost model (ACM). CAPEX Infrastructure costs have been sourced either from specific quotes or historical invoices. • Operating costs are derived primarily from the current contractor cost profile (ACM). In areas where works are outside of ACM's scope, alterative contractor costs have been sourced. *Open Pit Mine* • CAPEX has been sourced from a specific quote (Dec 2013). • Operating costs associated with the pit operation are based on schedule of rates from various Kalgoorlie based contractors. These costs are in line with previous pit operations in both SKO and HGO.

Criteria	JORC Code Explanation	Commentary
		Surface and Plant • The HGO Plant costs are derived from historical cost profiles, with updates from recent consumable negotiations. • Fuel and potable water rates are reflective of current market conditions. • Site Administration and Manning costs are reflective of current conditions. *Royalties* • All private and state royalties have been incorporated into the Reserve cost model. **SKO** • Processing costs are based on actual cost profiles, as are administrative costs. • Both state government and private royalties are incorporated into costings as appropriate. • Mining costs are derived primarily from the current contractor cost profiles in both the open pit and underground environment. **CMGP** • Capital Costs were estimated as part of the DFS. • Operating Costs were estimated as part of the DFS. • WA State Government 2.5% applies. • $5 per oz produced Royalty applies to Great Fingall Deeps. **FGP** • Open Pit Mining costs have been sourced from MLX CMGP operations whereby several contracting companies are undertaking mining works. These costs include pit load and haul as well as drill and blast, dewatering and maintenance. The costs are based on recent tender submissions (early 2016) for the CMGP which is located 200km south of the Fortnum Gold Mine. • Underground mining costs used within the Reserve process are derived from existing operational UG mines within the Kalgoorlie and Meekatharra district. They are based on current contractual schedule of rates for all mining processes covered in this Reserve statement. • Additional to direct mining costs, surface haulage is based on recent 2016 request for quotation. Where specific tkm rates are not available, a default value of $0.10-0.15 /tkm has been used. • Processing costs are based on the 2016 Feasibility profile. These costs are in line with previous operating conditions and are aligned to the cost profile seen in MLX's neighbouring operation of CMGP. • Royalties applicable to the open pit, underground and stockpile inventory vary pending tenement, though a summary of these are: » $10/oz after first 50,000oz (capped at $2M)- Perilya » 1% NRS - Montezuma » State Government – 2.5% NSR

Criteria	JORC Code Explanation	Commentary
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	• Mine Revenue is based on the long term forecast of A$1,550/oz. • No allowance is made for silver by-products.
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• Detailed economic studies of the gold market and future price estimates are considered by Metals X and applied in the estimation of revenue, cut-off grade analysis and future mine planning decisions. • There remains strong demand and no apparent risk to the long term demand for the gold.
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	**HGO** • The Higginsville NPV assumes a 10% discount rate with no inflation. Mining costs derived from contract rates, Paste Plant costs as per cubes required at a historical A$/m3, G&A costs on a cost per tonne basis and processing cost based on actual cost profiles. **SKO** • The SKO NPV assumes a 10% discount rate with no inflation, G&A costs on a cost per tonne basis and processing costs based on upon actual cost profiles. **CMGP** • For the CMGP, an 8% real discount rate is applied to NPV analysis. • Sensitivity analysis of key financial and physical parameters is applied to future development projects. **FGP** • A straight undiscounted Cash Flow Model has been used to analyse the Fortnum Gold Mine. The 5 years term does not warrant extensive Discount / Inflationary modelling.
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	**HGO** • HGO is fully permitted and a major contributor to the local and regional economy. It has no external pressures that impact its operation or which could potentially jeopardise its continuous operation. • As new open pits or underground operations develop the site will require separate environmental approvals from the different regulating bodies.

Criteria	JORC Code Explanation	Commentary
		SKO • SKO is fully permitted and a major contributor to the local and regional economy. It has no external pressures that impact its operation or which could potentially jeopardise its continuous operation. • As new open pits or underground operations develop the site will require separate environmental approvals from the different regulating bodies. **CMGP** • The CMGP is progressing through environmental and other regulatory permitting. **FGP** • No negative social impacts noted. • Local stakeholders have been consulted regarding MLX plan for the Fortnum Gold Mine. • MLX continues to work with local governments, business owners and residence around the Fortnum Gold Mine.
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• HGO is an active mining project. • SKO is an active mining project. • CMGP is an active mining project. • FGP is a development project.
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	• The basis for classification of the resource into different categories is made on a subjective basis. Measured Resources have a high level of confidence and are generally defined in three dimensions and have been accurately defined or capitally and normally developed. Indicated resources have a slightly lower level of confidence but contain substantial drilling and are in most instances capitally developed or well defined from a mining perspective. Inferred resources always contain significant geological evidence of existence and are drilled, but not to the same density. There is no classification of any resource that isn't drilled or defined by substantial physical sampling works. • Some Measured Resources have been classified as Proven and some are defined as Probable Reserves based on internal judgements. • The result appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• Site generated reserves and the parent data and economic evaluation data is routinely reviewed by the Metals X Corporate technical team.

Criteria	JORC Code Explanation	Commentary
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	**HGO** • Trident reserves are reflective of current operating practices and mine planning processes. All currently reported reserve calculations are considered representative on a local scale. Regular mine reconciliations occur to validate and test the accuracy of the estimates at Trident. A comprehensive production history confirms the validity of the Trident reserve. • Reserve calculations for open pits are cognisant of the historical geological, geotechnical and mining data. Confidence in the Reserve is further achieved with the validation of historical production data and observation of structural orientations on the existing pit walls. **SKO** • All currently reported reserve calculations are considered representative on a local scale. Regular mine reconciliations occur to validate and test the accuracy of the estimates at SKO. **CMGP** • The ore reserve has been completed to a DFS standard and benchmarked against local site historical production and experience, hence confidence in the estimates is high. **FGP** • Various sensitivity analyses have been undertaken on the 2016 Reserve models in order to understand and subsequently control risk.

APPENDIX 3 – JORC 2012 TABLE 1 – TIN DIVISION
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 Renison has been gathered from diamond core. Three sizes have been used historically NQ2 (45.1mm nominal core diameter), LTK60 (45.2mm nominal core diameter) and LTK48 (36.1mm nominal core diameter), with NQ2 currently in use. 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. NQ and HQ core sizes have been recorded as being used at Mount Bischoff. This core is geologically logged and subsequently halved for sampling. There is no diamond drilling for the Rentails Project. • Face Sampling Each development face / round is horizontally chip sampled at Renison. The sampling intervals are domained by geological constraints (e.g. rock type, veining and alteration / sulphidation etc.). Samples are taken in a range from 0.3m up to 1.2m in waste / mullock. All exposures within the orebody are sampled. A similar process would have been followed for historical Mount Bischoff face sampling. There is no face sampling for the Rentails Project. • Sludge Drilling Sludge drilling at Renison is 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. There is no sludge drilling for the Mount Bischoff Project. There is no sludge drilling for the Rentails Project. • RC Drilling RC drilling has been utilised at Mount Bischoff. 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. There is no RC drilling for the Renison Project. There is no RC drilling for the Rentails Project.
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).	
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	

Criteria	JORC Code Explanation	Commentary
		• Percussion Drilling This drilling method was used for the Rentails project and uses a rotary tubular drilling cutter which was driven percussively into the tailings. The head of the cutting tube consisted of a 50mm diameter hard tipped cutting head inside which were fitted 4 spring steel fingers which allowed the core sample to enter and then prevented it from falling out as the drill tube was withdrawn from the drill hole. There is no percussion drilling for the Renison Project. There is no percussion drilling for the Mount Bischoff Project. • 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	• Diamond core is logged geologically and geotechnically. • RC chips are logged geologically. • Development faces are mapped geologically. • Logging is qualitative 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.	• Drill core is halved for sampling. Grade control holes may be whole-cored to streamline the core handling process. • Samples are dried at 90°C, then crushed to <3mm. Samples are then riffle split to obtain a sub-sample of approximately 100g which is then pulverized to 90% passing 75um. 2g of the pulp sample is then weighed with 12g of reagents including a binding agent, the weighed sample is then pulverized again for one minute. The sample is then compressed into a pressed powder tablet for introduction to the XRF. This preparation has been proven to be appropriate for the style of mineralisation being considered. • QA/QC is ensured during the sub-sampling stages process via the use of the systems of an independent NATA / ISO accredited laboratory contractor. • 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.

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.	• Assaying is undertaken via the pressed powder XRF technique. Sn, As and Cu have a detection limit 0.01%, Fe and S detection limits are 0.1%. These assay methodologies are appropriate for the resource in question. • All assay data has built in quality control checks. Each XRF batch of twenty consists of one blank, one internal standard, one duplicate and a replicate, anomalies are re-assayed to ensure quality control. • Specific gravity / density values for individual areas are routinely sampled during all diamond drilling where material is competent enough to do so.
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 is also routinely 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, currently with a GyroSmart tool in the underground environment at Renison, and a multishot camera for the typically short surface diamond holes. • All drilling and resource estimation is undertaken in local mine grid at the various sites. • Topographic control is generated from remote sensing methods in general, with ground based surveys undertaken where additional detail is required. 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 Renison is nominally carried-out on 40m x 40m spacing in the south of the mine and 25m, x 25m spacing in the north of the mine prior to mining occurring. A lengthy history of 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 Mount Bischoff is variably spaced. A lengthy history of 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 Rentails is usually carried out on a 100m centres. This 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.

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 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.	• At Renison, Mount Bischoff and Rentails samples are delivered directly to the on-site laboratory by the geotechnical crew where they are taken into custody by the independent laboratory contractor.
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.	• All Tasmania resources are hosted within 12M1995 and 12M2006. Both tenements are standard Tasmanian mining leases. • No native title interests are recorded against the Tasmanian tenements. Native title interests are recorded against the Queensland tenements. • Tasmanian tenements are held by the Bluestone Mines Tasmania Joint Venture of which Metals X has 50% ownership. • No royalties above legislated state royalties apply for the Tasmanian tenements. • Bluestone Mines Tasmania Joint Venture operates in accordance with all environmental conditions set down as conditions for grant of the mining leases. • There are no known issues regarding security of tenure.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other partie	• The Renison and Mount Bischoff areas have an exploration and production history in excess of 100 years. • Bluestone Mines Tasmania Joint Venture work has generally confirmed the veracity of historic exploration data.

Criteria	JORC Code Explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	• All Tasmania resources are hosted within 12M1995 and 12M2006. Both tenements are standard Tasmanian mining leases. • No native title interests are recorded against the Tasmanian tenements. Native title interests are recorded against the Queensland tenements. • Tasmanian tenements are held by the Bluestone Mines Tasmania Joint Venture of which Metals X has 50% ownership. • No royalties above legislated state royalties apply for the Tasmanian tenements. • Bluestone Mines Tasmania Joint Venture operates in accordance with all environmental conditions set down as conditions for grant of the mining leases. • There are no known issues regarding security of tenure. • The Renison and Mount Bischoff areas have an exploration and production history in excess of 100 years. • Bluestone Mines Tasmania Joint Venture work has generally confirmed the veracity of historic exploration data. • Renison is one of the world's largest operating underground tin mines and Australia's largest primary tin producer. Renison is the largest of three major Skarn, carbonate replacement, pyrrhotite-cassiterite deposits within western Tasmania. The Renison Mine area is situated in the Dundas Trough, a province underlain by a thick sequence of Neoproterozoic-Cambrian siliciclastic and volcaniclastic rocks. At Renison there are three shallow-dipping dolomite horizons which host replacement mineralisation. • Mount Bischoff is the second of three major Skarn, carbonate replacement, pyrrhotite-cassiterite deposits within western Tasmania. The Mount Bischoff Mine area is situated within the Dundas Trough, a province underlain by a thick sequence of Neoproterozoic- Cambrian siliciclastic and volcaniclastic rocks. At Mount Bischoff folded and faulted shallow-dipping dolomite horizons host replacement mineralisation with fluid interpreted to be sourced from the forceful emplacement of a granite ridge and associated porphyry intrusions associated with the Devonian Meredith Granite, which resulted in the complex brittle / ductile deformation of the host rocks. Lithologies outside the current mining area are almost exclusively metamorphosed siltstones. Major porphyry dykes and faults such as the Giblin and Queen provided the major focus for ascending hydrothermal • fluids from a buried ridge of the Meredith Granite. Mineralisation has resulted in tin-rich sulphide replacement in the dolomite lodes, greisen and sulphide lodes in the porphyry and fault / vein lodes in the major faults. All lodes contain tin as cassiterite within sulphide mineralisation with some coarse cassiterite as veins throughout the lodes. • The Rentails resource is contained within three Tailing Storage Facilities (TSF's) that have been built up from the processing of tin ore at the Renison Bell mine over the period 1968 to 2013.

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.	• Excluded results are non-significant and do not materially affect understanding of the Renison deposit.
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 4%m Sn cut-off.
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 true 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.	• Presented in the body of the text above when 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.	• Presented above. • Excluded results are non-significant and do not materially affect understanding of the Renison 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.	• No relevant information to be presented.
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 assessment and normal mine extensional drilling continues to take place at Renison. • Exploration assessment continues to progress at Mount Bischoff. • Project assessment continues to progress at Rentails.