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Orbminco Limited

ASX OB1

ASX Announcement | 23 May 2025

Acquisition of advanced Majestic North Gold Project in WA's Eastern Goldfields

Highlights

- **Strategic Acquisition –** Binding agreement to acquire 100% of the advanced Majestic North Gold Project in WA's highly prospective Eastern Goldfields.
- **JORC Resource –** Existing shallow JORC (2012) Resource of 39,700oz Au, @ 1.61 g/t offering near-term mining potential.
- **Primary Potential –** Excellent potential for deeper primary gold mineralisation below shallow resource (limited drilling below 40m depth).
- **Location Advantage** - Prime Eastern Goldfields location near established infrastructure and mills.
- **Next Steps –** Focus on infill drilling to upgrade Resource confidence and progress towards mining studies and approvals.
- **Share Placement –** Placement to raise $0.880m to support the proposed Acquisition (including associated due diligence) and planned exploration activities at the Bronze Fox Project.

Orbminco Limited (ASX: OB1) ("Orbminco", "the Company"), is pleased to advise that it has entered a binding term sheet with Fortify Mining Pty Ltd ("Fortify") to acquire 100% of the advanced Majestic North Project.

The Majestic North Project is located approximately 65km east-south-east of Kalgoorlie in the Eastern Goldfield region of Western Australia (Figure 1). The Project tenure covers 127 km² comprising one granted Mining Lease, one Exploration

Licence and 14 Prospecting Licences. This acquisition represents a significant step in Orbminco's strategy to build a portfolio of high-quality assets in Tier-1 jurisdictions.

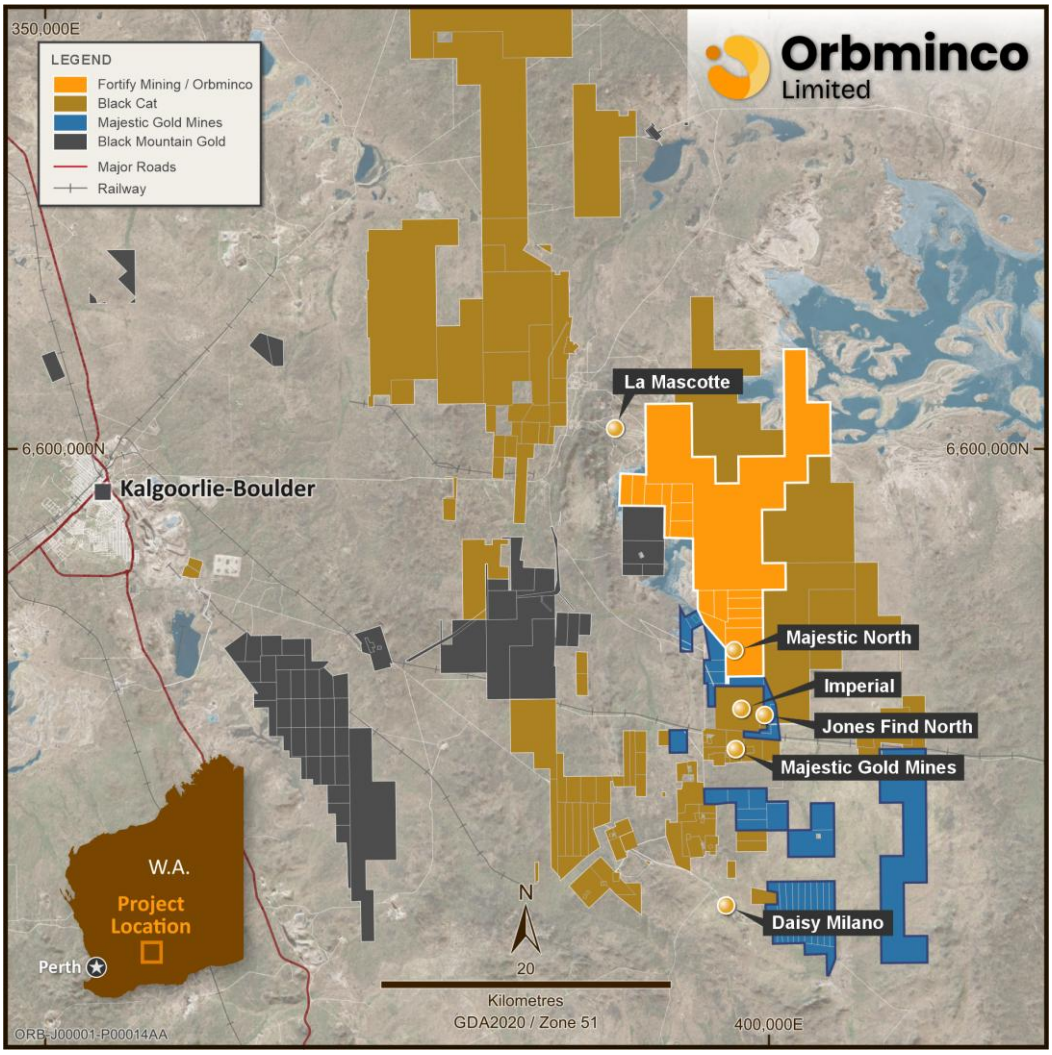


Figure 1: Project tenure with selected neighbouring tenement holders and nearby gold deposits

The Majestic North Project includes a JORC 2012 compliant resource of 39,700 ounces at 1.61 g/t Au, consisting of 25,300 ounces in the Indicated and 14,400 ounces in the Inferred Categories (Table 1)(refer Cautionary Statement below). The resource is predominantly hosted within shallow, supergene-enriched mineralisation (see Figure 3), offering potential advantages for future development scenarios.

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The Majestic North Resource is located 2km north of Black Cat Syndicate's Majestic - Imperial Project (Figures 1, 4) which has a JORC Compliant Resource of +515Koz[1].

Critically, historical drilling at Majestic North has been largely restricted to the top 40 metres from surface. This limited deeper exploration presents a compelling opportunity to target extensions of the known mineralisation and discover underlying primary gold sources within favourable geological structures.

Majestic North Project Mineral Resource - September 2020					
Domain	Cut-off grade (g/t Au)	Category	Tonnes	Grade (Au g/t)	Au Ounces
11	0.0	Indicated	583,000	1.35	25,300
12, 13, 14, 18 & 19	0.0	Inferred	182,000	2.43	14,400
TOTAL	0.0	Ind + Inf	765,000	1.61	39,700

Table 1: Resource JORC 2012 Majestic North

Cautionary Statement: The Mineral Resource has been reported by Fortify in accordance with the 2012 edition of the JORC Code. It is possible that following evaluation and/or further exploration work that the currently reported estimates reported by Fortify may materially change and hence will need to be reported afresh under the JORC Code 2012. Nothing has come to the attention of Orbminco that causes it to question the accuracy or reliability of the former owner's estimates; but Orbminco has not independently validated the former owner's estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates.

Cautionary Note on 'exploration results' and 'mineral resource'

In relation to the 'exploration results' and 'mineral resource' contained above and, in this release, generally, Orbminco notes the following:

- The 'exploration results' and mineral resource' were reported by Fortify rather than Orbminco;
- A copy of the original Majestic North Gold Project Mineral Resource Update September 2020 is enclosed with this announcement in Appendix 2;
- Orbminco has no reason to question the reliability of Fortify's exploration results and mineral resource at this stage and refers to the disclosures in the JORC table in Appendix 1. The Company intends to undertake drilling to verify and increase confidence of the resource.

[1] Black Cat Syndicate (ASX BC8), Majestic Resource Growth and Works Approval Granted, 25th January 2022.

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- A JORC 2012 compliant Mineral Resource Update was completed by Fortify in 2020, please refer to JORC table.
- The 'exploration results' and 'mineral resource' have been reported in accordance with the JORC Code 2012.
- The 'exploration results' and 'mineral resource' were based on 618 RAB and RC holes with the latest drilling completed in 2013.
- Subsequent to the 2020 Majestic Mineral Resource, further infill drilling was carried out resulting in a mineral resource update that was completed in 2024, however, Orbminco is still completing the required JORC compliance processes and obtaining required JORC documentation (including Competent Person's Consent Form) in order to verify and quote the updated Mineral Resource.
- Orbminco intends to validate the 'exploration results' and 'mineral resource' during the proposed Due Diligence works (to occur within 6 months) comprising field inspections and additional drilling to verify and increase confidence of the resource. This is intended to be funded by existing cash reserves as well as from the concurrently announced share placement.
- The Company's Competent Person, Mr Ralf Kriege, states that the information in this announcement is an accurate representation of the available data for the Majestic North Project.

Exploration Upside

Beyond the existing resource footprint, the Project holds considerable exploration upside including:

- **Resource Extensions** - Potential exists to extend the known resource envelope, particularly to the north and east.

- **Primary Targets** - Limited drilling below the supergene zone provides significant scope to discover primary lode-gold mineralisation at depth.

- **Regional Potential** - Multiple structural targets, interpreted from geophysical data (aeromagnetics and gravity), have been identified across the broader tenement package, many concealed by shallow cover (5-30m) and remaining untested by drilling (Figure 4).

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Orbminco will leverage an extensive historical database comprising over 670 drill holes, (approx. 37,000m), to refine and prioritise targets for upcoming exploration programs.

Key Transaction Terms

OB1 has entered a binding term sheet with Fortify ("Agreement") under which it will undertake detailed due diligence on the Project (including but not limited to a drilling program) and will be granted a 6-month exclusivity period during which it will complete confirmation drilling.

Following the six-month exclusivity period, completion of due diligence and satisfaction of various conditions precedent, OB1 has the right to acquire 100% of the issued shares of Fortify for the following consideration:

- payment of $1 Million in cash;
- $2.4 Million in OB1 shares based on an issue price of $0.001; and
- a production payment of $75 per oz of gold produced.

The Agreement is subject to various conditions precedent including among others:

- all necessary shareholder approvals required under the ASX Listing Rules and Corporations Act 2001 to proceed with the Transaction;
- Orbminco undertaking a capital raising within 30 business days of the execution of the transaction agreements;
- receipt of any required regulatory or third-party consents or approvals; and
- execution of a definitive Share Sale Agreement and any other required formal agreements consistent with the Term Sheet.

Placement to Raise A$0.880m

To support the Majestic North acquisition and associated due diligence and planned exploration at the Bronze Fox Project, Orbminco has secured commitments for a capital raising of A$880,000 via a share placement

("Placement"). The Placement includes a $20,000 subscription to each of the Directors subject to shareholder approval. The Placement will comprise the issue of approximately 880,000,000 new fully-paid ordinary shares at an issue price of A$0.001 per share to institutional, professional and sophisticated investors and the Directors.

A portion of the Placement is being conducted under the Company's existing placement capacity pursuant to ASX Listing Rules 7.1 (approximately 349,635,192 Shares) and 7.1A (approximately 30,364,808 shares) with the remaining shares allocated under the shortfall facility under the Company's entitlement offer which closed on 24 April 2025 (approximately 500,000,000 shares). All new shares will be issued as fully paid ordinary shares ranking pari passu (equally) with existing Orbminco shares on issue.

The Placement and Shortfall Shares were offered to sophisticated and professional investors as defined in sections 708(8) and 708(11) of the Corporations Act 2001 (Cth). The Company will issue the new shares to the investors on 4 June 2025. Cerberus Advisory acted as Lead Manager to the Placement to be paid 6% of funds raised for their services payable in cash.

Use of Proceeds: The funds raised under the Placement will be applied as follows:

- A focused infill and verification drilling program aimed at upgrading the confidence level of the existing resource at Majestic North (with a goal to elevate a significant portion of the resource to Indicated status under JORC 2012) and providing fresh samples for confirmatory assays.
- Commencement of baseline environmental studies and the preparation of mining approval documentation (including mine planning, heritage and environmental surveys, and initial mine design work) on the existing Majetic North Mining Lease, to fast-track potential development scenarios.
- Drilling and exploration under the Bronze Fox Project (refer Use of Funds in ASX announcement dated 11 March 2025); and
- General working capital, enabling Orbminco to support exploration, due diligence, and transaction costs associated with the Majestic North acquisition, as well as maintain its other existing projects and corporate obligations.

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The above is a statement of the Board's current intentions as at the date of this Announcement. However, it should be noted that, as with any budget, the allocation of funds set out above may change depending on a number of factors, including but not limited to completion occurring under the Agreement, the outcomes of operational and development activities, exploration success or failure, regulatory developments, market and general economic conditions. The Board therefore reserves the right to alter the way the funds are applied.

Post-Transaction Capital Structure: Upon completion of the Placement and the proposed acquisition of Majestic North, Orbminco's issued share capital will increase substantially. On a pro-forma basis, the Company will have approximately 5.67 billion ordinary shares on issue (comprising ~2.398 billion currently on issue, ~880 million to be issued under the Placement, and ~2.400 billion to be issued as share consideration to Fortify upon completion of the acquisition). In light of this enlarged capital base, the Board intends to seek shareholder approval to undertake a share consolidation on a 1-for-20 basis in conjunction with the completion of the transaction. This consolidation (if approved) will reduce the number of shares on issue to a more manageable level (approximately 283 million shares post-consolidation) and is expected to better position the Company for future growth and potential new investors. Further details of the proposed consolidation will be provided in the Notice of Meeting to shareholders.

Next Steps

Orbminco's immediate focus will be on completing the due diligence, including executing a resource drilling program, as well as planning follow-up exploration programs targeting resource expansion and new discoveries.

Orbminco Chair Ian Gordon commented: "*This acquisition represents a transformative step for OB1, significantly enhancing our asset base and providing a near term opportunity to become a gold producer. The Majestic Project not only brings immediate gold resources in Western Australia, close to existing infrastructure, but also growth opportunities within the large tenement holding.*

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The existing granted mining lease provides a basis for planning near term development. "

This ASX announcement has been approved and authorised for release by the board of Orbminco Limited.

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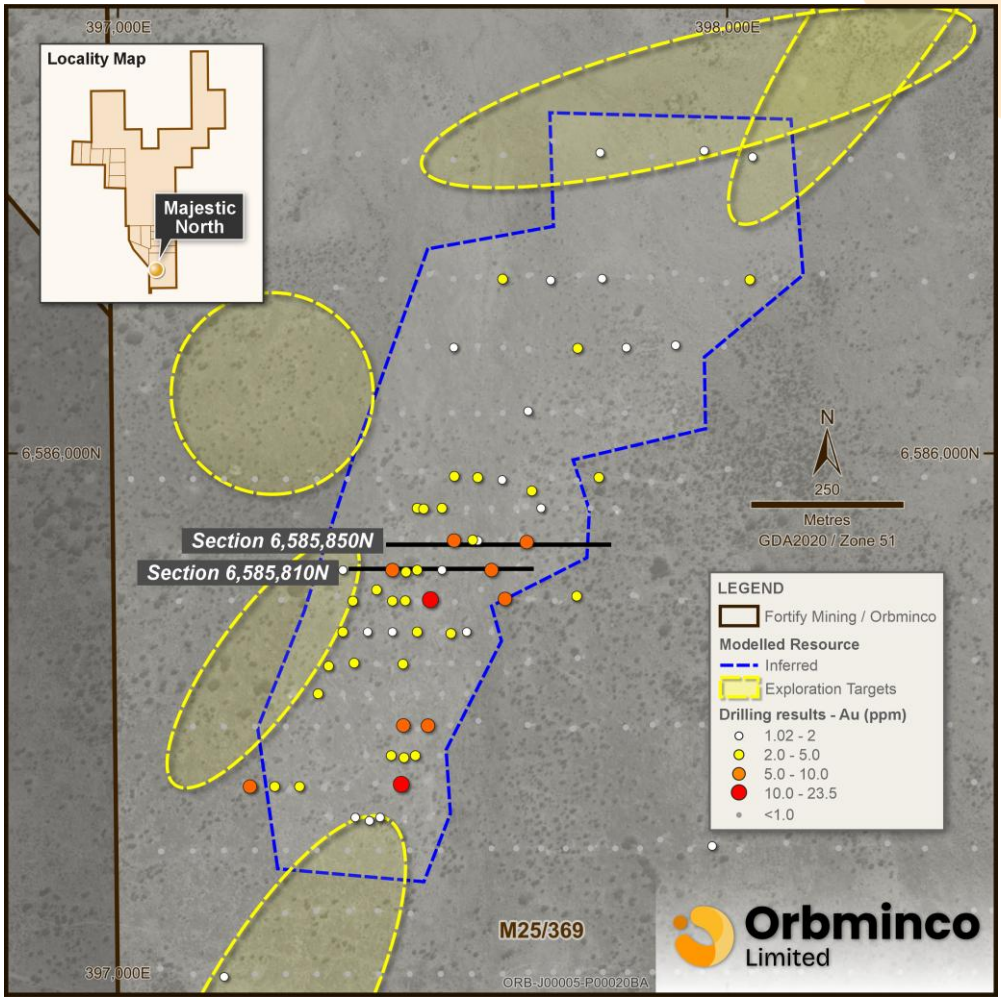
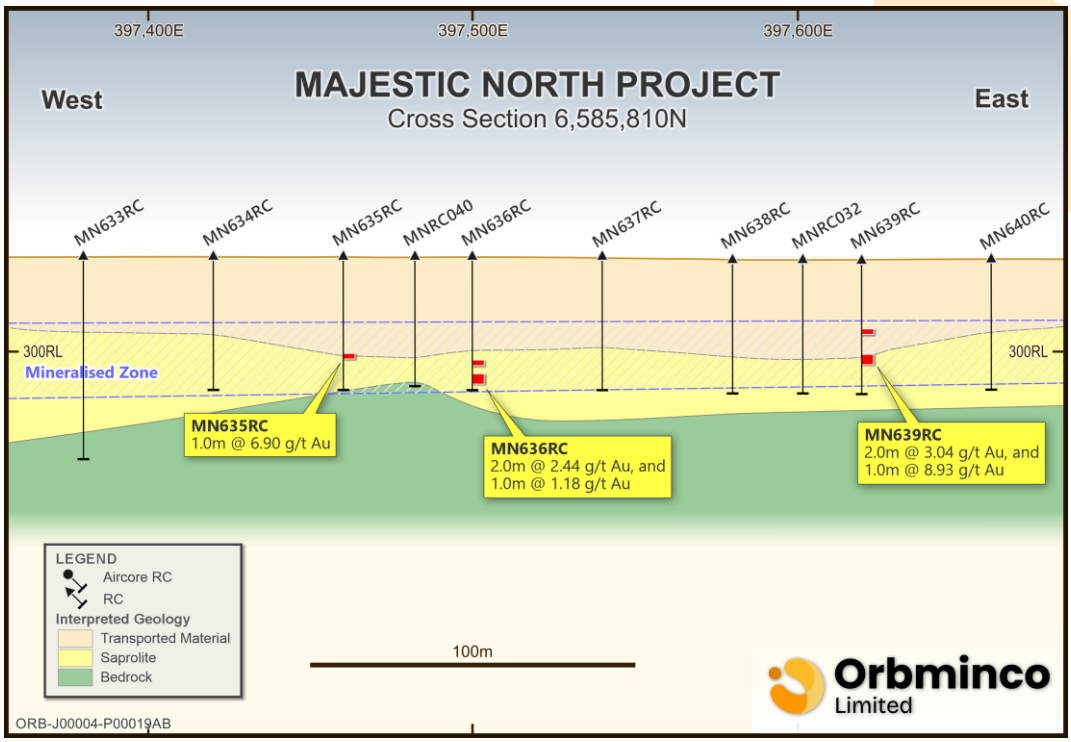


Figure 2: Resource outline with drill hole locations and target areas

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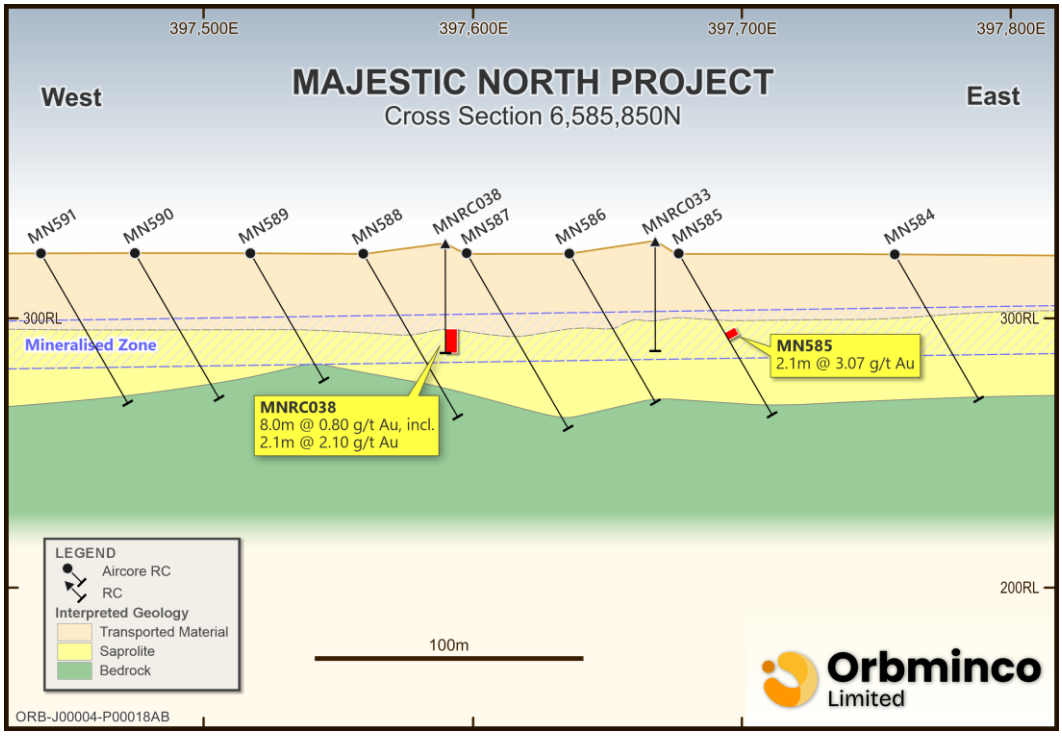


Figure 3: Majestic North resource sections with selected intercepts

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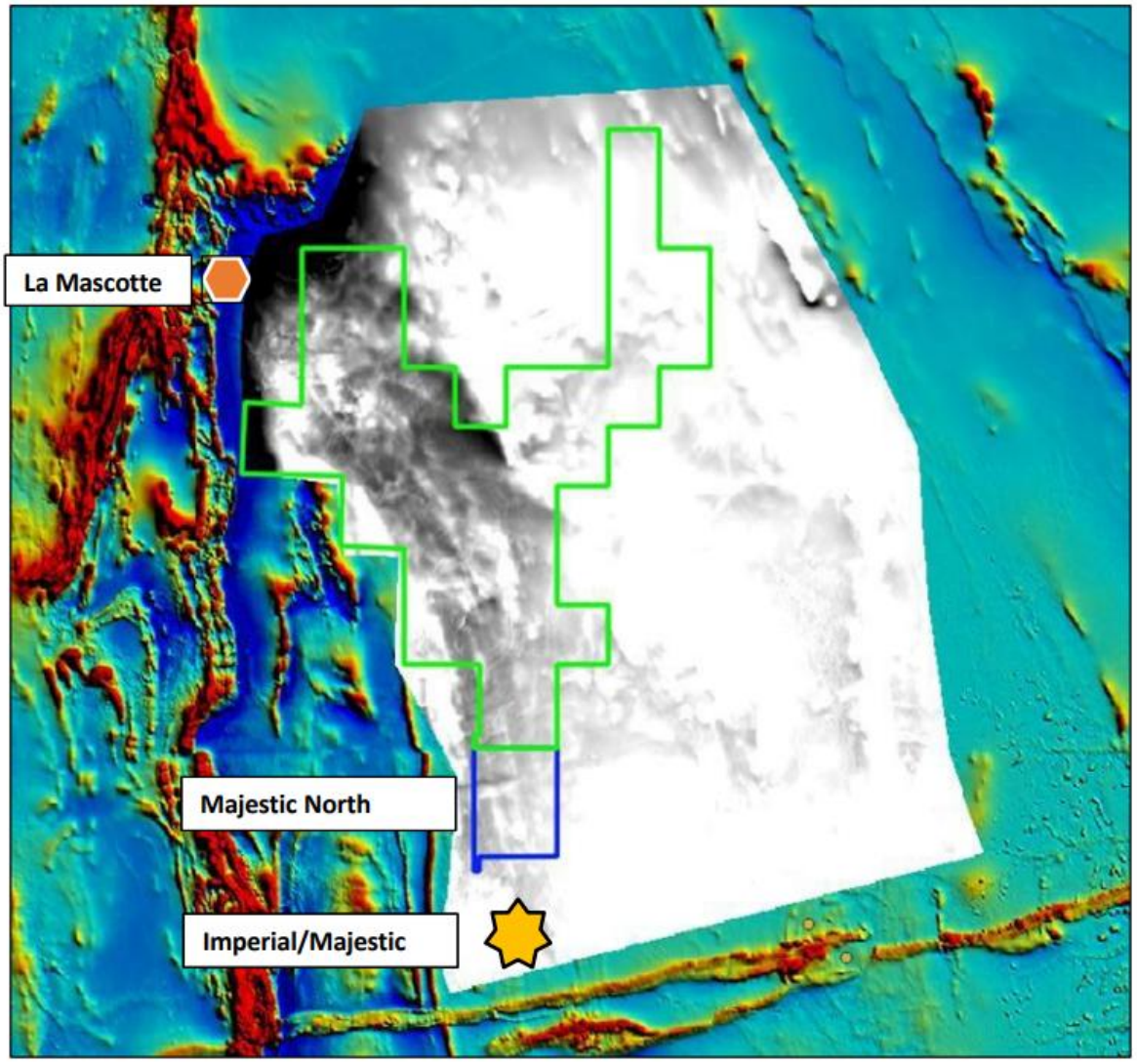


Figure 4: Low Pass Magnetic Image showing potential lithological/structural link between La Mascotte and Imperial / Majestic

About Orbminco Limited

Orbminco Limited is exploring for copper and gold in Mongolia and battery metals (lithium nickel, copper + PGE's) and gold in the Yilgarn Craton of Western Australia.

Competent Persons Statement

The information in this announcement which relates to Mineral Resources was prepared, and fairly reflects information compiled by Mr. Ian Hodkinson, who is a consultant to Fortify (the counterparty to the Transaction) and who is a Member of the Australian Institute of Geoscientists. Mr Hodkinson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr. Hodkinson consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

The exploration results reported herein, as far as they relate to mineralisation, are based on information compiled by Mr. Ralf Kriege. Mr. Kriege is Managing Director of Orbminco Limited and is a Member of the Australasian Institute of Mining and Metallurgy with over 20 years of experience in the field of activity being reported. Mr. Kriege has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity that 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' relating to the reporting of Exploration Results. Mr. Kriege consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

Forward Looking Statements

Certain statements in this document are or maybe "forward-looking statements" and represent Orbminco's intentions, projections, expectations, or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Orbminco, and which may cause Orbminco's actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Orbminco does not make any representation or warranty as to the accuracy of such statements or assumptions.

Previously Reported Information

For the purposes of ASX Listing Rule 5.23 the Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcement and that all material assumptions and technical parameters underpinning the estimates in the original ASX announcements continue to apply and have not materially changed.
Appendix 1: JORC Table

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Appendix 2: Majestic North Gold Project Mineral Resource Update September 2020

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ANNEXURE 1.

JORC Code, 2012 Edition – Earn-In to Majestic North Project

[Note – The contents of this table are based on material that Orbminco's Competent Person has been able to access comprising the following announcement and report:

- **Majestic North Gold Project Mineral Resource Update September 2020**

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.	• The Majestic North deposit has been sampled predominantly by Air Core, RC, surface sampling and RAB drilling. • No information has been recorded for historic sampling of air core and RAB in terms of the sample sizes and method of splitting in the report. • Historical holes - RC and air-core drilling was used to obtain 1 m samples from which 2 - 3 kg was crushed and pulverized for assaying. • Some of the Historical holes were composited to 2m or 4m sample intervals. These composites make up a small proportion of the data and are not considered to be material to the estimation. • Approaching the target zone, the composites were reduced to 3, 2 and 1 m. • For some of the holes, sampling commenced only from ca. 30-60 down-hole depending on the perceived thickness of the barren cover. • Composite samples returning anomalous gold were split to 1m intervals and re-assayed.

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Criteria	JORC Code Explanation	Commentary
Drilling techniques	• Drill type (e.g.core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g.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.).	• The RC and AC reports did not record bit sizes used. By its nature, Air Core is a face sampling drilling method.
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.	• All drilling was completed within the rig capabilities. Drill Rigs used auxiliary air boosters when appropriate to maintain sample quality and representivity. Where air-core drilling could not provide sufficient penetration, an RC drilling set-up was used. • Logs were checked for ground water issues. There were no issues recorded within the ore intersections. • No recovery information was provided. • Drilling was completed by drill companies Raglan, Thompson and Challenge Drilling for Gindalbie Gold (RAB and AC) and Crest (AC and RC) between 1998 and 2013
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.	• Geological logging parameters recorded include: depth from, depth to, condition, weathering, oxidation, lithology, texture, color, alteration style, alteration intensity, alteration mineralogy, sulphide content and composition, quartz content, veining, grain size and general comments. • All drill chips were logged on 1 m increments, the minimum sample size. • Logging has been completed by different geologists over past campaigns. The variations in logging were not considered to be material to the estimation or interpretation.

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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.	• No details in respect to the sampling techniques were provided. • All RC and air-core sample splitting of original sample size or 2 – 3 kg, on site before submission to the laboratory. • Duplicate samples (46) and certified standards and blanks (496) and 43 Lab duplicates were inserted during the drilling programs representing a total of 4.8% of all samples in the database. The early 1998 Gindalbie Drill campaign QAQ data was not reviewed during the MRE. • Gold at Majestic North is fine- grained and a sample size of 2 – 3 kg was considered appropriate. • Splitting of air core samples methodology was not recorded.

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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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Assays were completed in a certified laboratory (ALS) in Perth and Kalgoorlie (WA), • Gold assays were determined using a number of certified fire assay methods for Au by ALS including: - PM203 - Au-ICP22 (30 and 50g) - Au-AA26 (50g) • Other elements were assayed XRF these elements are not reported on. • Lab standards, blanks and repeats were included as part of the QAQC system. The report noted a number of mix up, however once corrected, the results were considered reasonable. .
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.	• Three RC holes were twinned with Aircore holes. All three were found to be under -report with respect to the gold results from Aircore drilling. • No adjustment was documented in the report.

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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.	• Surface drilling was surveyed by RTK GS survey methods for elevation, while a number have been surveyed by hand-held GPS and presumably GPS-Chain and assigned a routine RL of 324m. • Downhole surveys were conducted during drilling and cross referenced against the drilling program summaries and found largely correct, with two holes corrected in the process..
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.	• Drill hole spacing at Majestic North is generally between 40 m by 50 m in the southern portion and a 40 to 75m x 100 m in the northern parts, increasing to up to 40 to 75m x 200m in the most northern parts of the resource. • The Competent Person is of the view that the drill spacing, geological interpretation and grade continuity of the data supports the resource categories,F especially as the mineralization appears to show a strong lateral continuity. • Compositing was carried out within each mineralized zone using unique zone codes stored in the database with gram-metre values determined for each composite intersection.
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.	• Surface Drilling is predominantly vertical or at 90° to MGA94 grid north at a dip of -60° Local structures strike north-south on the local grid and are either flat or dip at 60°W. • No bias of sampling is believed to exist through the drilling orientation.

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Sample security	• The measures taken to ensure sample security.	No details were available.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No details were available in respect to sampling techniques. • The QAQC report indicated that the CRM responses are sufficient to derive a reasonable level of comfort that analytical work performed by ALS has not introduced a significant bias into the database.

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SECTION 2: REPORTING OF EXPLORATION RESULTS – Majestic North DEPOSIT

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.	• Tenements containing the Mineral Resource and Ore Reserves are 100% held by FORTIFY MINING Pty Ltd. These are: M25/0369, P25/2618, P25/2619, P25/2620, P25/2621, P25/2789, P25/2790, P25/2791, P25/2792, P25/2798, P25/2799, P25/2800 and E25/635 • The tenements lie on a pastoral lease with access and mining agreements. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The area has been explored by a number of explorers since the 1990s. • The main work was conducted in 2012 by Crest mining including extensive RC and Air-core drilling and a ground magnetic survey. • Justin Gum has compiled the exploration data on the leases around the area and data from the reports has been used in this interpretation. • Alex Brown has compiled the exploration data on the leases around the area and data from the reports has been used in this interpretation.

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Criteria	JORC Code Explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	• The majority of the project area is covered by alluvium and colluvium associated with an extensive palaeodrainage system, which currently flows north into Lake Yindarlgooda. The northern parts of the project area are covered in part by playa lakes, dunes and aeolian deposits associated with Lake Yindarlgooda. Historical drilling has interested up to 31 m of transported (Quaternary and Tertiary) cover locally. • Government geology maps show the leases covering the northern and northwestern margins of a granitoid with surrounding felsic - intermediate volcanics. However air-core (AC) drilling in the southeast corner of the tenement package has not intersected granitic rocks, so this lithological boundary lies further south than mapped. The granitoid is part of the Juglah Monzogranite which has intruded the felsic volcanics at the core/axis of the Bulong Anticline., Both the granitoid and the felsics of the Bulong Anticline host gold mineralization. • Mineralization The three most significant mineralised zones are; Western Supergene, Central West and Central zones. Gold was intersected at basement and in the regolith. • Comprehensive drilling coverage across the southern lease has enabled the generation of a well constrained basement geology map. Bottom-of-hole lithology is for the most part Archean intermediate volcanics and volcaniclastics. Strongly porphyritic intermediate intrusives were relatively common and often held a roughly north-northwest linear orientation. Intermediate intrusives of fine granular texture were less common and

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		more amorphous in expression. There were minor dolerites and basalts in the centre/west. Sulphide mineralization was rare but some fine cubic pyrite was observed more commonly in the porphyries. All rocks were silicified and displayed low grade greenschist facies alteration. Schistosity was common but seldom intense.

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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.
		• No exploration results are reported as part of this release, results relating to the deposits have been previously released.

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g.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.	• No exploration results are reported as part of this release, results relating to the deposit have been previously released. • No aggregation has been applied. • No metal equivalents have been used.

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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 (e.g.'down hole length, true width not known').	• Surface Drilling is vertical or at 90° to MGA94 grid at a dip of -60° Local structures strike north-south on the local grid and are either flat or dip at 60°W. No bias of sampling is believed to exist through the drilling orientation. • Downhole lengths have been reported and true widths are approximately 60 – 90% of the down-hole length.
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.	• Refer to Maps, Tables and Diagrams in the document.

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Criteria	JORC Code Explanation	Commentary
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.	• This report comprises the development of a resource model thus drill results are combined in the model and not reported separately.
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 other relevant exploration data is presented. Assay data is incorporated into the resource estimate.
Further work	• The nature and scale of planned further work (e.g.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.	• Deeper drilling targeting the primary gold mineralization is recommended. The deposit is no longer considered to be a paleochannel only and is now considered to comprise a supergene zone sitting over stacked, primary, gold- bearing quartz veins. • Re-drill holes that contain 2 or 4m composite • Target cross cutting structures at depth. • Bulk density data will need to be collected.

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SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES – Majestic North deposit

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.	• Provided Database has been checked against historic input sets and observed main issues corrected by: - Assigning an RL of 324mRL versus the original assigned 400m RL for older Gindalbie holes - Assigning an RL of 324m RL to later RC holes to the same RL as older older adjacent aircore holes - Adjustment or erroneous easting - Inclusion of hole, which was previously omitted.
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.	• The Competent Person, which relates to Mineral Resource Report, has visited the site and has a good appreciation of the mineralisation styles comprising the Mineral Resource. • The Competent Person, which relates to Mineral Resource Report, has reviewed geological reports pertaining to the deposit and surrounding deposits.
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.	• Confidence in the geological interpretation is generally proportional to the drill density. • Geological interpretation of the data was used as a basis for the delineation of a number of mineralised lodes which were then constrained by assigned grade thickness top–cuts and grade thickness bottom–cuts per lode.

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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.	• The Majestic North deposit is approximately 1,000m in strike length and generally 0.5 to 5m thick and 500m wide.
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.	• A block model was generated for the Majestic North deposit. Individual mineralised structures were domained separately. Models contain grade estimates and attributes for blocks within each domain only. • Ordinary Kriging (OK) was used to generate the Mineral Resource estimates. • Variogram models based on Majestic Norths main lode variography were used to calculate estimation parameters. • There is no prior production from the estimated domains hence no comparison can be made. • Potential by-products have not been taken into consideration during the resource estimate.

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Criteria	JORC Code Explanation	Commentary
Estimation and modelling techniques (continued)	• Estimation of deleterious elements or other non-grade variables of economic significance (e.g. 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.	• Block modelling and kriging was selected as the appropriate method for grade interpolation and data manipulation. • Due to the flat nature of the orebody a 2D modeling method was utilised. • Gold gram-meters was estimated using Ordinary kriging within the lenses and domains. • Block gram-meters were estimated using parameters derived from the domain geostatistics. • Blocks affected by negative weights resulting in negative gold gram-meters were re-estimated using 1 less informing sample until the negative weight is positive. • The apparent width was estimated using inverse distance, inverse distance is considered suitable for this purpose due to data density of 1 meter by 1 meter. The estimated Au grade was back calculated, by dividing block 'Gold gram-meters' by block 'width' • Search domains were created to address localised changes in the strike and dip of estimation domains. • Drillholes used in the global Majestic North Mineral Resource estimate included 618 holes, for a total of 33,925.5 m drilled intersecting the wire frames. • No deleterious elements have been estimated. • Models were interpolated with a parent block size of 25 mE by 50 mN by 150 mRL with subcelling of 1.5625 mE by 1.5625 mN by 0.29296875 mRL. • Sub-celling was employed at domain boundaries to allow adequate representation of the domain geometry and

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		volume. • Gold was estimated in a number of passes with the first pass using one third of the maximum range of the domain optimum search distance determined by variography, the second Majestic North Project – Mineral Resource Update Page | 2 pass uses two thirds of the maximum range and the minimum number of samples is reduced by 1, the process is repeated by adding one third to the last search distance and reducing the number of samples used until all blocks in the domain are fully estimated. • Directions were determined by reviewing horizontal plane, across strike vertical plane and dip plane variogram fans. • Inverse width (1 divided by width) plots were used to remove narrow widths around the edge of the various domains. In all cases, 5 was select as a bottom cut for inverse width, this equates to a width of 0.2m. The cut is applied to prevent over inflating the back calculated grade.

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Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content	• Tonnage was estimated on a dry basis.

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Criteria	JORC Code Explanation	Commentary
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied	• Cut-off grades for reporting were based on notional mining cut-off grade of 0.0 g/t Au.
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.	• The resources reported in this report are in-situ resources and have not been constrained by any optimised pit shells, designs or by any other economic factors.
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.	• The metallurgical character of the mineralisation is suspected to be comparable to adjacent deposits such as Majestic and Imperial. Acceptable recovery levels are thus anticipated. No detailed metallurgical test-work has however been completed.
Environmental factors or assumptions	• Assumptionsmaderegardingpossiblewasteandprocessresiduedisposaloptio ns. 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.	• The deposits are on granted mining leases with existing mining disturbance and infrastructure present.

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<table>
<tr>
<td>Bulk density</td>
<td>

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.

</td>
<td>

Bulk densities have been assumed from similar material previously tested.
A basic density scheme was adopted for the Majestic North Block Model. A three-fold subdivision of bulk densities, and were applied as below by material and weathering type:

<table>
<tr><th>Material Type</th><th>Weathering Type</th><th>Bulk Density</th></tr>
<tr><td>Transported</td><td>Completely Oxidised</td><td>1.8</td></tr>
<tr><td>In-situ/Residual</td><td>Completely Oxidised</td><td>2.0</td></tr>
<tr><td>In-situ/Residual</td><td>Partially Oxidised</td><td>2.3</td></tr>
</table>
</td>
</tr>
</table>

Criteria	JORC Code Explanation	Commentary
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• Resources are classified utilising a combination of estimation derived parameters, input data and geological / mining knowledge. • This approach considers all relevant factors and reflects the Competent Person's understanding and view of the deposit.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates	• Models have been reviewed and compared to previous models. • A geological review was conducted using data from deposits along strike from Majestic North.
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 relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The resource statement reflects global estimates of tonnes and grade. • No production data is available to allow a comparative review.

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	the estimate should be compared with production data, where available.	

SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES – Majestic North deposit

Criteria	JORC Code Explanation	Commentary

The mineral resource estimate described herein has not been incorporated into an ore reserve study or assessment. JORC Criteria within this section are thus not reported against.

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Appendix 2

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Majestic North Gold Project
Mineral Resource Update
September 2020

Estimated by
Rob Oakley, Goldfields Technical Services Ltd
&
Compiled and Reported by
Ian Hodkinson, Greenjacket Resources Pty Ltd

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1. EXECUTIVE SUMMARY

Robert Oakley of Goldfields Technical Services ('GTS') was requested by Stephen Jones of Greenjacket Resources to undertake an update of the Mineral Resource estimates (MRE) for the Western Supergene Zone (WSZ) of the Majestic North Gold Prospect area. The resource update incorporated the results of 618 reverse circulation (RC) and aircore (AC) holes for a total of 32,925.5m completed during 2012 and 2013. These holes were part of extensive reconnaissance and infill exploration drilling programmes by Crest Minerals during attempts to delineate economic supergene/alluvial resources extending north between the Majestic gold deposit and Lake Yindarlgooda.

The objectives of the Mineral Resource estimate were to quantify the global in-situ gold resource, provide models suitable for pit optimisation, mine planning and MRE purposes and assign appropriate Mineral Resource classification categories, after incorporating all available drilling data and geological interpretations provided originally by Greenjacket Resources and further refined by GTS.

The following report is an overview of the data provided and parameters used in construction of the 2020 Mineral Resource model completed for all resource areas in September 2020.

The Majestic North Project is located in the Kurnalpi domain of the Norseman-Wiluna greenstone belt in the Yilgarn Craton. The region is characterised by a series of north-northwest trending interconnected greenstones belts which have been intruded by granitoid batholiths. The immediate vicinity of the Majestic North Prospect is heavily masked by Quaternary sedimentary cover and deep weathering.

The following key points summarise the modelling process and key parameters used by Robert for the estimation work on the resource area:

- Greenjacket Resources supplied a simplified and updated drilling database (mndb_20200919.mdb) in which basic data validation checks had previously been completed.
- The database was flagged with a unique database code ('zone code') for all intervals passing through the interpreted mineralised domains. Compositing was carried out within each mineralised zone using the unique zone codes stored in the database. Gram-metre values were determined for each composite intersection.
- Statistical analysis of the downhole composite data was carried out to determine the appropriate high-grade assay cuts to apply.
- Variography was carried out on the gram-metres variable for the main, well-informed mineralised domain. This domain provided robust variogram and search parameters to represent the poorly informed domains.

The estimation methodology for the resource area is summarised as follows:

- OK estimation method was used to estimate gold into the 3D block model. Parent block dimensions of 25m x 50m x 180m in the X, Y, Z directions respectively were used and they were sub-blocked to 1.5625m x 1.5625m x 0. 29296875m. This was considered appropriate for block estimation and modelling of the potentially necessary selectivity for an open pit operation on such planar mineralised lenses, and to obtain accurate volume representations for the mineralised domains being estimated.
- Gold was estimated in a number of passes with the first pass using one third of the maximum range of the domain optimum search distance determined by variography, the second

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pass uses two thirds of the maximum range and the minimum number of samples is reduced by 1, the process is repeated by adding one third to the last search distance and reducing the number of samples used until all blocks in the domain are fully estimated.

The Majestic North Mineral Resource has been classified in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves ('JORC Code'). Since there is no requirement to publicly report on this estimate, no Table 1 checklist of assessment and reporting criteria has been is provided in this report.

The resources reported in this report are in-situ resources and have not been constrained by any optimised pit shells, designs or by any other economic factors.

The resource has been reported at a cut-off grade of 0.0g/t Au reflecting the full resource inventory of the estimated lenses, as specified by Greenjacket Resources (Table 1).

Majestic North Project Mineral Resource - September 2020					
Domain	**Cut-off grade (g/t Au)**	**Category**	**Tonnes**	**Grade (Au g/t)**	**Au Ounces**
11	**0.0**	**Indicated**	**583,000**	**1.35**	**25,300**
12, 13, 14, 18 & 19	**0.0**	**Inferred**	**182,000**	**2.43**	**14,400**
TOTAL	**0.0**	**Ind + Inf**	**765,000**	**1.61**	**39,700**

Table 1: September 2020 Majestic North Project Mineral Resource, Global Tonnage and Grade at 0.0g/t Au cut-off.

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2. INTRODUCTION

The Majestic North Gold Project is located approximately 50 kilometres east of Kalgoorlie-Boulder and 5 kilometres north of the Trans Australian Railway line, in Western Australia (Figure 1). Access is via the Kalgoorlie-Bulong-Curtin Rd, which links Bulong to the Trans Access Road. The project is then accessed by stations tracks, up to Boundary Dam (Alexander, 2012).

The project comprises four granted prospecting licences (P25/2618 – P25/2621) and one granted mining lease (M25/0369, which are detailed in Table 2 below.

Table 2: Majestic North Project – Tenement Details

Tenement	Holder	Expiry Date	Area
P25/2618	Fortify Mining Pty Ltd	22 October 2023	134.49 Ha
P25/2619	Fortify Mining Pty Ltd	22 October 2023	169.65 Ha
P25/2620	Fortify Mining Pty Ltd	22 October 2023	169.76 Ha
P25/2621	Fortify Mining Pty Ltd	22 October 2023	163.92 Ha
M25/0369	Fortify Mining Pty Ltd	24 September 2040	879.07 Ha

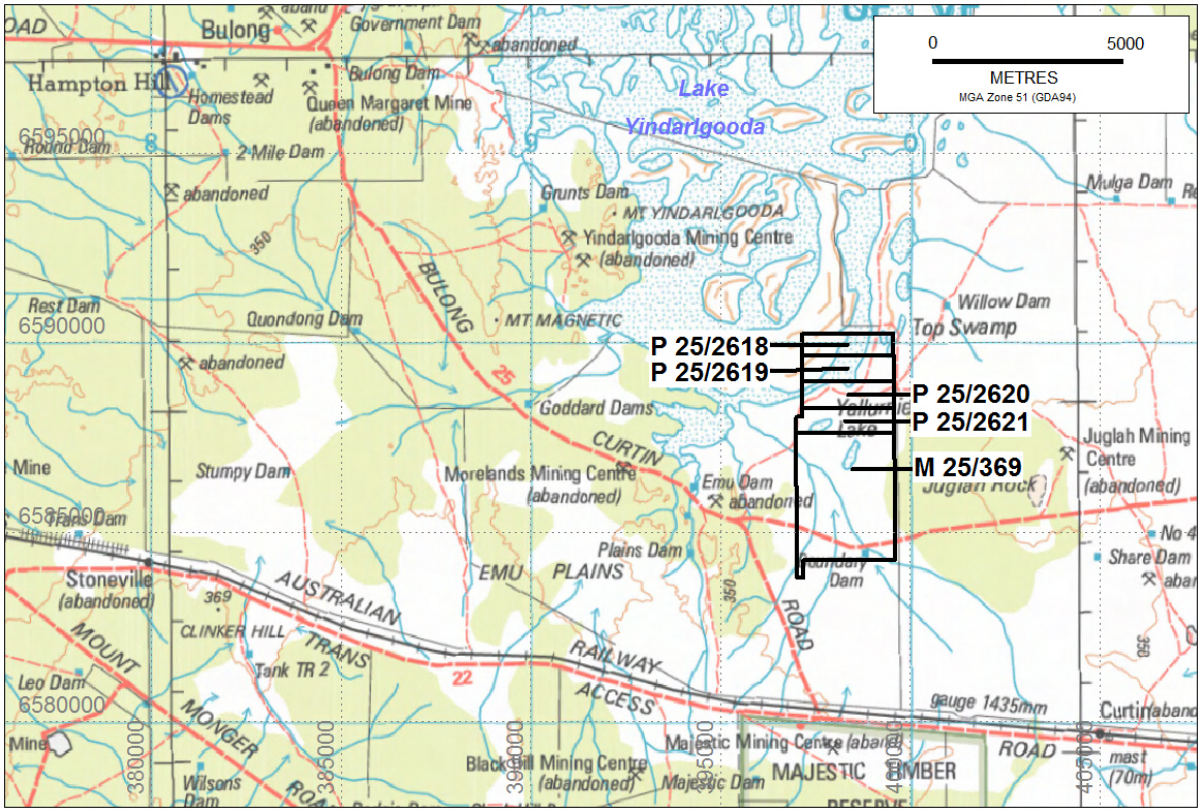


Figure 1: Majestic North, Project Location

The updated Mineral Resource estimate for the Majestic North Gold Project was undertaken by Robert Oakley, a Competent Person with suitable qualifications and professional experience. Robert Oakley is a permanent employee of Goldfields technical services (GTS).

This report was compiled by Ian Hodkinson, a Competent Person with suitable qualifications and professional experience. The report was compiled for Greenjacket Resources Pty Ltd.

3. PROJECT GEOLOGY

The tenement package covers Achaean rocks of the Gindalbie Terrane within the Eastern Goldfields Province of the Yilgarn Craton. In a structural sense, the project lies within the Bulong Anticline, a major, D2, upright fold plunging at approximately 40 to 60 degrees towards the south southeast. Government geological maps show that the leases cover the northern and northwestern margins of a granitoid which has intruded felsic volcanics along the core of the anticline. However, aircore drilling by Crest in the southeast corner of the tenement package has not intersected granitic rocks, so this lithological boundary is considered to be further south than is currently mapped. The granitoid is part of the Juglah Monzogranite which has intruded the felsic volcanic at the core/axis of the Bulong Anticline).

Both the granitoid and the felsic volcanics of the Bulong Anticline host gold mineralization. A mineralized granitoid occurs at the Trojan Deposit (+3Mt @ + 2g/t Au) and the Majestic and Jones Find Prospects. Mineralized felsic volcanics are also found at the Mt Monger Mining Centre (Lorna Doone/Spinifex Deposits (250,000t @ +2.7g/t Au), Haoma/Maranoa/Daisy-Milano Deposits (+400,000oz). Other mineralization in the near vicinity of the project includes Morelands Find Prospect and the Transfind Deposit (+ 5g/t resource, size unknown) within mafic lithologies. The majority of these deposits are dilational style, structurally controlled ore bodies on the lithological contacts or adjacent/within shear zones. (Smith, 1998).

Exploration undertaken by Integra Mining Ltd (now Silverlake Resources) immediately to the south of the project area resulted in the discovery of significant gold mineralization at the Majestic discovery, hosted within a carbonate and quartz-sericite altered granodiorite. Gold intersections from recent drilling at the Majestic program included: 19.50m at 6.33 g/t, 12.50m at 3.43 g/t , 21.60m at 3.12 g/t , 7.70m at 4.18 g/t , and 4.55m at 4.41 g/t. Results from the Majestic West program included: 5.90m at 26.30 g/t from 58.65m, (including 1.10 m at 116.48 g/t), 15m at 2.53 g/t from 43m, 19.85m at 2.03 g/t from 23.05m and 4m at 5.37 g/t from 24m (Integra Mining Ltd ASX Release 9th July 2012).

3.1 REGIONAL DEFORMATION HISTORY

The Yilgarn Craton has undergone numerous deformation stages (Table 3). The earliest recognized deformation (D1) is recumbent folding and thrusting, followed by east-west shortening through large-scale upright D2 folding, then followed by a period of transcurrent D3 faulting and associated folding, followed by D4 transcurrent, oblique and reverse faulting (Groenewald et al 2006).

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Table 3: Deformational History of the Yilgarn Craton (after Groenewald et al 2006).

Event		Structures	Locality or example	Timing constraint
?D_e		Low-angle shear on granite–greenstone contacts; north–south movement; synvolcanic granites[a]; polydirectional extension; local recumbent folding[b]	Lawlers; Mount Malcolm (central Eastern Goldfields)	Pre-D_e felsic ash interbedded with komatiites c. 2705 Ma[m]; early granites c. 2680 Ma
D_1 D_{1c}		Low-angle thrust faults and recumbent folds[c,d,j]; ?shear on early granite–greenstone contacts; late synvolcanic slides caused by uplift?[a,b]	Between Kalgoorlie and Democrat (south of Kambalda)	Felsic volcanic rocks 2681 ± 5 Ma, 2675 ± 3 Ma [n] maximum age constraint; 2674 ± 6 Ma post-D_1 felsic porphyry dyke[q]
D_{1e}		Deformed contacts between early granitoid complexes and greenstones; north–south lineations in contact zone; recumbent folds in overlying greenstones[e]	Jeedamya–Kookynie area	
D_e		Roll-over anticlines and east–west extension leading to clastic infill of synclinal basins[f,g]	Kurrawang, Penny Dam, Merougil conglomerates	Post-D_1 and pre-D_2 felsic porphyry; 2674 ± 6 Ma[q]
D_2		Upright folds with shallowly plunging, north-northwest fold axes[c,e,h] anticline, Kurrawang syncline	Kambalda Anticline, Goongarrie – Mount Pleasant	Minimum: 2660 ± 3 Ma[n] (post-D_2 monzogranite) maximum: 2655 ± 6 Ma (pre-D_2 Kanowna Belle porphyry[s])
De	WANGKATHAA OROGENY[i]	Local extension in final uplift of granite domes[i]	Barrett Well (Yabboo)	Maximum: 2675 ± 2 Ma[i] (post-D_1 monzogranite)
D_3		Tightening of F_2 folds[k,l]; northwest to north-northwest sinistral strike-slip faults and shear zones; north to north-northeast dextral strike-slip faults and shear zones	Boorara–Menzies Fault[e,k]; Boulder–Lefroy Fault[l,c]; Butchers Flat Fault[e]	Minimum: 2658 ± 13 Ma[n] Monzogranite at Brady Well; 2640 ± 8 Ma[n] (Clark Well Monzogranite)
		Transpression on north-northwest faults, with compressional jogs and fold axes trending north to north-northeast[m]	Laverton, Yandal (central and northeast Eastern Goldfields)	
Late D_3		Steeply plunging lineations on strike- slip faults Steeply dipping reverse faults	Goongarrie, Bardoc Tectonic Zone[e]; Melita, Niagara[e]	
D_e		Post-metamorphic orogenic collapse[r]	Ida Fault	Late-tectonic granite c. 2640 Ma[r]
D_4		Northwest to west-northwest oblique sinistral[e] faults; northeast to east-northeast oblique dextral–reverse faults[e,j]	Paddington area; Mount Charlotte (Kalgoorlie); Black Flag Fault (Mount Pleasant)	2638 ± 26 Ma[o]; 2651 ± 5 Ma[p] post-tectonic alkaline granites
D_5		Open northeast-plunging folds, clockwise rotation of earlier fabrics, steep cleavage parallel to Albany–Fraser Orogeny[u]	Southeast of Mount Belches	Overprint caused by Mesoproterozoic orogenic belt

3.2 LOCAL GEOLOGICAL SETTING

The majority of the Majestic North project area is covered by alluvium and colluviums associated with an extensive palaeodrainage system, which currently flows north into Lake Yindarlgooda. The northern parts of the project area are covered in part by playa lakes, dunes and aeolian deposits associated with Lake Yindarlgooda. Historical drilling has intersected up to 31m of transported (Quaternary and Tertiary) cover locally (see Figure 2).

More recent drilling has identified a supergene mineralisation zone (the Western Supergene Zone) over a strike length of some 800m, in association with a wide palaeochannel (defined by the base of transported material) which can be interpreted as being continuous across the drilled area. The palaeochannel is up to 300 m wide and more steeply sided on the western edge and flatter on the east. At the base of the transported cover within the channel there are sporadic

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zones of clayey sands, sands and grit that constitute the Woolibar formation, a reliable Cainozoic marker horizon.

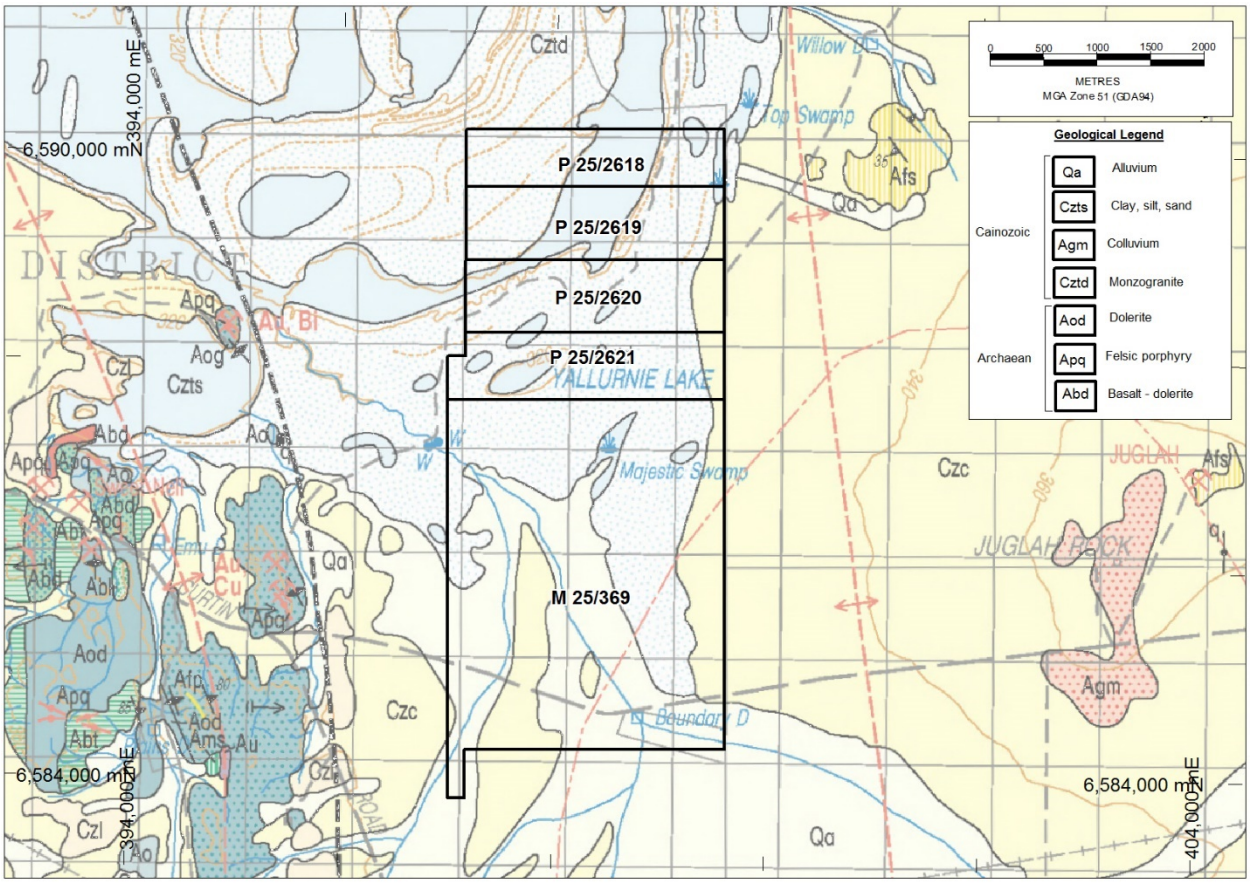


Figure 2: Local geology of the Majestic North Project Area.

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4. DATA COMPILATION

An existing supplied database (crest_db_20180402.mdb) was utilised as the starting point for database update and review.

The following data was checked for the resource estimation and corrected where necessary:

4.1 DRILL HOLE COLLARS

Drill hole collar positions checked against open-file data. Key issues identified and corrected were:

- Two YLA series holes (YLA015 and YLA 016 were found to have a typographic northing error whereby their collar locations in the database were 1,000m north of their correct position. These errors were corrected.
- Gindalbie hole YLB002 was added to the database since there was no apparent reason for it to be excluded.
- In the supplied database, hole MN639RC was found to have transposed numbers in the easting co-ordinate, 379620mE instead of 397620mE.
- It is noted that all the Gindalbie holes were originally assigned an RL of 400m. This has subsequently been corrected in the supplied Crest database to, largely, 324m RL, presumably to correlate with Crest survey data. A number of holes (YLA020-26) were corrected to 325.28m RL.
- A significant discrepancy was noted in the southeast corner of the data set where the most recent RC hole collars were in excess of 5m higher than the adjacent, earlier aircore holes were. The recognition of this discrepancy prompted a review of the full database. It is evident that while some of the data (drill series MN365-596 and drill series MNRC001-027) have more accurate elevation values obtained by RTK GS survey method, many of the holes have been surveyed by, presumably, hand-held GPS or GPS_Chain) and assigned a routine RL of 324m.
- A total of 17 holes on a number of northing drill lines were affected by this issue and it is likely that the 'blanket' RL adopted for those portions of some of the drill programmes was inappropriate. Corrected collars and amount of correction are shown in Table 4 below.

4.2 DOWN HOLE SURVEYS

Down-hole surveys were cross referenced against drilling programme summaries and found to be largely correct. Key issues identified and corrected were:

- Downhole surveys for Gindalbie holes YLB001 and 2 were corrected to reflect a grid east orientation and -60°inclination rather than the -90°orientation in the original database.

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Table 4: Collar RL Corrections Applied to Database

HOLE ID	MGA E	MGA N	ORIG RL	NEW RL	CHANGE
MN354	397200	6584780	324	328.76	4.76
MN355	397120	6584780	324	328.89	4.89
MN356	397040	6584780	324	329.02	5.02
MN357	397040	6584600	324	330.05	6.05
MN358	397080	6584600	324	329.9	5.9
MN359	397160	6584600	324	329.75	5.75
MN360	397240	6584600	324	329.26	5.26
MN361	397320	6584600	324	329.1	5.1
MNP001	397120	6584600	324	329.75	5.75
MNP002	397200	6584600	324	329.46	5.46
MNP003	397280	6584600	324	329.1	5.1
MNP021	397080	6584780	324	329.02	5.02
MNP022	397160	6584780	324	328.89	4.89
MNP033	397160	6584960	324	328.02	4.02
MNP034	397200	6584960	324	328.02	4.02
MNP035	397240	6584960	324	327.84	3.84
MNP036	397280	6584960	324	327.84	3.84

4.3 DRILL HOLE GEOLOGY

Geology data was similarly checked, and cross referenced against files submitted to the Department. Key issues identified and corrected were:

- Oxidation data was found to be missing for the Gindalbie holes and this was entered into the database. A simple oxidation classification has been used for the oxidation field in the Geology table, as shown in Table 5. Holes YLB001 and 2 were added to the Geology Table.

The coding scheme used for geological descriptions in the Gindalbie drilling relates closely to a standard coding scheme used by Resource Services Group. The extent to which this coding scheme has been departed from during the Crest drilling era is unclear.

Table 5: Oxidation Coding for Majestic North Geology Table

CODE	DESCRIPTION
EOX	Extremely oxidised
HOX	Highly oxidised
MOX	Moderately oxidised
SLOX or SOX	Slightly oxidised
WOX	Weakly oxidised
FR	Fresh rock, no oxidation

Investigations revealed that no geology data had been entered for a significant run of holes

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(MN250-363). Furthermore, significant portions of the database lacked details of the oxidation style, including the aforementioned holes. The data was also missing in the ascii text files submitted to the department for annual reporting requirements. Doubtless this data exists in paper form on the original logs, but no update has been attempted on this occasion. The Crest Minerals coding scheme is tabulated in Appendix A.

4.4 DRILL HOLE ASSAYS

Drillhole assay data was cross-checked, and cross referenced against files submitted to the Department and original assay certificates where these were available (a complete set of original laboratory certificates was not sighted).

A smaller, updated and corrected database in Microsoft Access format was created for the resource estimation exercise by removing all holes north of 6,642,000mN and south of 6,583,000mN, principally the IM prefix holes and the WTHB prefix holes which were well outside the current tenement boundaries.

The database used for the resource estimate was **mndb_20200919.mdb**. This database had the same table and field structure as the originally supplied database.

The database was validated using Surpac and was deemed adequate to support a resource estimate. Visual checking for inconsistencies and other self-evident errors was also undertaken. Collar, survey, assay, and geology tables, together with associated fields, were linked from the database into Surpac to create the data utilized by and required for the estimation reported herein.

The Majestic North Mineral Resource was estimated using 618 drillholes (Table X, below). Of these 78 were RC and 2 were RAB.

The drillhole spacing is variable. The southern portion of the WSZ is moderately well drilled with an average drill spacing of ca. 40m on grid east-west lines ca. 50m apart. The northern part of the WSZ is less well drilled with a variable hole spacing (varying from 40 to 75m spacings) on lines 100m apart with the most northern drill line being 200m north of the previous. There is considerable scope for improving the drill density and extending the search for additional resources north of the current drilling limit.

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5. DRILLING, SAMPLING AND ASSAYING

5.1 DRILLING

Numerous drilling programmes have been undertaken across the current Majestic North tenement package (Table 6).

Table 6: Details of Majestic North Drilling Programmes

Operator	Start Date	End Date	Drill Type	No. Holes	Metres	Hole IDs
Gindalbie Gold	5/3/1998	5/3/1998	RAB	2	29.0	YLB001 – 002
Gindalbie Gold	5/3/1998	9/3/1998	AC	16	680.0	YLA001 – 016
Gindalbie Gold	19/5/1998	22/5/1998	AC	19	985.0	YLA0017 – 0035
Crest Minerals	10/7/2012	29/7/2012	AC	156	6,894.0	MNP001 – 245
Crest Minerals	19/10/2012	1/11/2012	AC	114	5,831.0	MN250 – 363
Crest Minerals	4/12/2012	9/2/2013	RC	27	4,324.5	MNRC001 – 027
Crest Minerals	26/1/2013	16/2/2013	AC	175	9,302.0	MN364 – 538
Crest Minerals	26/4/2013	4/5/2013	AC	58	3,697.5	MN539 – 596
Crest Minerals	17/8/2013	23/8/2013	RC	51	2,182.5	MNRC600 – 650
TOTAL RAB				**2**	**29.0**	
TOTAL AC				**538**	**27,389.5**	
TOTAL RC				**78**	**6,507.0**	
TOTAL HOLES				**618**	**33,925.5**	

The initial drilling on the property was undertaken by Gindalbie Gold N.L. in 1998 during their tenure of the Yallurnie Lake Project, covering tenements P25/1342 – 1348, P25/1413 – 1415 and E25/124. The Gindalbie drilling targeted a NNE-trending, low-order, Au in soil geochemical anomaly defined by previous soil geochemical surveys. Dormer (1998) commented that '*all drillholes intersected the anomalous gold levels within the lower saprolite/saprock units with peak values trending roughly northeasterly'*, thus confirming the geochemical anomaly.

The Gindalbie drilling comprised three separate programmes in two phases of drilling. Dormer (1998) reported:

> *During the reporting year two phases of drilling were completed at the project area. The initial round of drilling by Thompson Drilling included two inclined RAB holes for 29 metres (YLB001,2) and sixteen vertical Aircore holes for 680 metres (YLA001-16).*
>
> *The second round of drilling followed-up blanket supergene gold occurrences found in drillholes YLA001-5. This program was designed to test the extent and likely trends of this anomaly. A total of 19 vertical aircore holes were drilled for 985 metres were completed by Challenge Drilling. Three drillholes were attached to the eastern end of the existing drill*

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traverse with additional east=west traverses spaced 200 metres to the north and south.

Smith (1998) reported more fully on the first phase of the drilling programme in an appendix to Dormer's covering report to the department.

Several drilling programmes have been completed across the Majestic North tenement package over the recent period, both Air Core (AC) and Reverse Circulation (RC). Chronologically these are:

Crest Minerals Air Core Drilling Programme No. 1

Crest Minerals' first AC program at Majestic North was completed in early July 2012 and comprised 156 holes (series MNP001 to MNP245) for 6,894 metres. A total of 1,902 samples were submitted to the laboratory. Full details of this programme were reported by Brown (2013).

Crest Minerals Air Core Drilling Programme No. 2

Crest Minerals' second AC program at Majestic North was completed at the start of November 2012 and comprised a further 114 holes (series MN250 to MN363) for 5,831 metres. A total of 1,329 samples were submitted to the laboratory. Full details of this programme were reported by Brown (2013).

Crest Minerals Air Core Drilling Programme No. 3

Crest Minerals' third AC program at Majestic North was completed in mid-February 2013 and comprised a further 175 holes (series MN364 to MN538) for 9,302 metres. A total of 2,639 samples were submitted to the laboratory. Full details of this programme were reported by Brown (2013).

The results from the first three phases of AC drilling were considered encouraging. The most notable observation was the delineation of several zones and corridors of highly anomalous gold mineralization. The three most significant were: Western Supergene, Central West and Central zones. Gold was intersected at basement depth and in the regolith, where in the west accumulation reached ore grade. Comprehensive drilling coverage across the southern four leases enabled the generation of a well constrained basement geology map. The bottom-of-hole lithology is for the most part Archean intermediate volcanics and volcaniclastics. Strongly porphyritic intermediate intrusives were relatively common and often occupied a roughly north-northwest linear orientation. Intermediate intrusives of fine granular texture were less common and less readily constrained. Minor dolerites and basalts were identified in the centre/west of the tenements. Sulphide mineralization was rare but some fine cubic pyrite was observed - more commonly in the porphyries. All rocks were silicified and displayed low grade greenschist facies alteration. Schistosity was common but seldom intense.

Crest Minerals Air Core Drilling Programme No. 4

Crest's fourth AC program at Majestic North was completed in early May 2013 and comprised 58 holes (MN539 to MN596) for 3,697.5 metres across the northern end of the Western Supergene Zone (WSZ). Much of the new drilling was infilling to 40 m by 100 m to better constrain the gold data across this part of the WSZ deposit. Five new traverses were drilled with holes angled at -60 degrees to the east, while infill drilling on existing lines was vertical to parallel existing holes. Raglan Drilling (Kalgoorlie) was commissioned to undertake the work. A total of 1241 samples

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were submitted to the laboratory. Full details of this programme were reported by Brown (2014).

An analysis of the results revealed regolith mineralization to have greater than 1 km strike length at >1.0g/t Au at a depth of 20 to 46m below surface. Intrusive basement lithologies, commonly porphyritic in nature, were encountered central to the gold mineralization zone on six of nine traverses, suggesting that the anomaly may sit above an intrusive-related gold system of some significance.

Crest Minerals Reverse Circulation Drilling Programme No. 2

Crest's second Reverse Circulation (RC) program at Majestic North was completed in late August 2013 and comprised 51 holes (MN600RC to MN650RC) for 2,182.5 metres, also across the northern end of the WSZ. RC drilling was chosen for this round to validate the gold results from the Air Core drilling in the regolith with wider diameter drilling and to determine repeatability in light of suspected coarse gold. Most of the new drilling was infilling at 40 m by 100 m alternating with the Air Core 40 by 100m (i.e. combined AC and RC pattern has a spacing of 40m by 50m). Seven new traverses were drilled with all holes vertical. Full details of this programme were reported by Brown (2014).

Five Holes were drilled to basement: MN604RC, MN608RC, MN610RC, MN620RC and MN633RC. All other holes were drilled to a planned 40 metres depth to target only the supergene mineralisation horizon. Assay results from this RC programme revealed further high-grade supergene mineralisation, delineating a potentially mineable ore zone, known as the Western Supergene Zone, hosted within a probable north-northeast trending palaeochannel. Figure 3 shows interpreted gram-metre isograds of the Au value. For this figure, the early drilling by Gindalbie Gold NL in 1998 ('Y' prefix collars) was arithmetically concentrated from 4m composites to 1m (simply 4 x reported grade, 0.25 x length of intersection) for the interpretation. Hole names in Figure 3 are truncated, dropping the MN prefix for clarity and the >1.0 ppm Au isograd is filled with pink.

From the final RC drilling phase, holes MN624RC, MN626RC, MN630RC and MN631RC all ended in mineralisation at the planned depth of 40 metres. Of these intersections Hole MN626RC was the most significant with11 m at 0.71 g/t Au from 29 metres to EOH including 1metre at 1.37 g/t, 1 metre at 1.61g/t Au and 1 metre at 1.67 g/t Au. Gold was distributed from within the base of transported material through the upper saprolite to lower saprolite (see Figures 4 and 5). The hole is co-incident with a mapped linear basement hosted pyritic zone and lies on the eastern margin of what is interpreted as a structurally controlled palaeochannel. This provides considerable encouragement for the probable presence of basement gold mineralization in this area.

Hole MN608RC intersected supergene mineralisation in transported material (including 1 metre at 6.91g/t from 22m) . The hole is at the south west corner of the drilling and is likely to be near the western edge of the palaeochannel, currently open to the west on this traverse. Hole MN608RC bisects the 1996 RAB / AC drilling that was not split in to individual metre assays from 4 metre composites. Many of these holes have >1 gram-metre intersections such as YA020 (4 metres at 0.41 g/t from 36 metres) and YLA034 (4 m at 0.45 g/t from 40 metres).

At the prospect scale it would generally appear that there is at least two higher grade gold trends,

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tracking the eastern and western margins of the palaeochannel, lending weight to the structural model of it being a fault-pair possibly hosting gold mineralization. Hole MN639RC intersected significant results of 1 m at 5.67 g/t Au from 20 m and 1 m at 8.93 g/t Au from 33 m, both in transported cover. There are several high-grade results in this area, also within the saprolite. As with MN626RC, this area is in the footwall position of the pyrite zone and is a priority primary mineralisation target.

Three RC holes were twinned with AC holes from previous Crest drilling. All three were found to under-report with respect to the gold results from AC.

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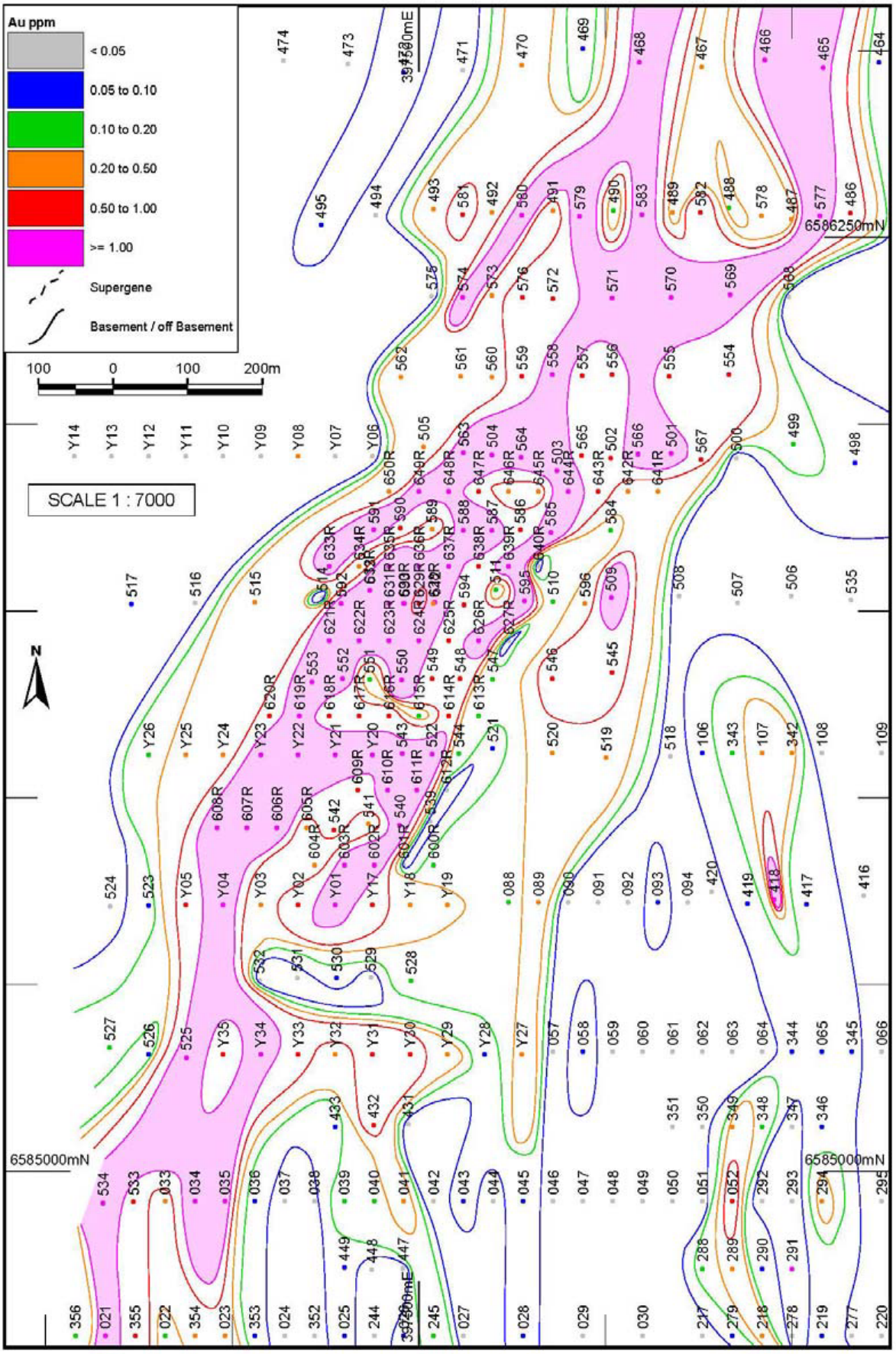


Figure 3: Combined best gold result for the Majestic North AC and RC drilling. (Early Gindalbie drilling has grade arithmetically concentrated from 4m composite to 1m).

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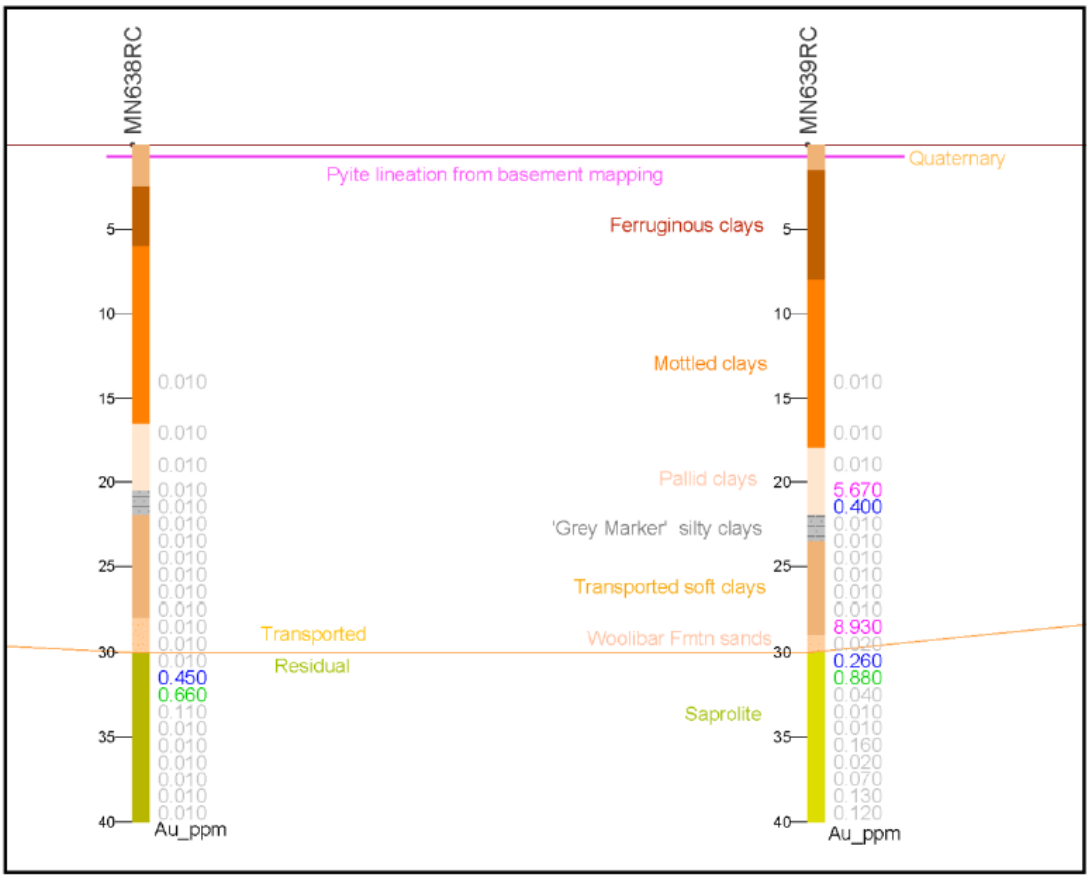


Figure 4: Section view of drillholes MN638RC and MN639RC

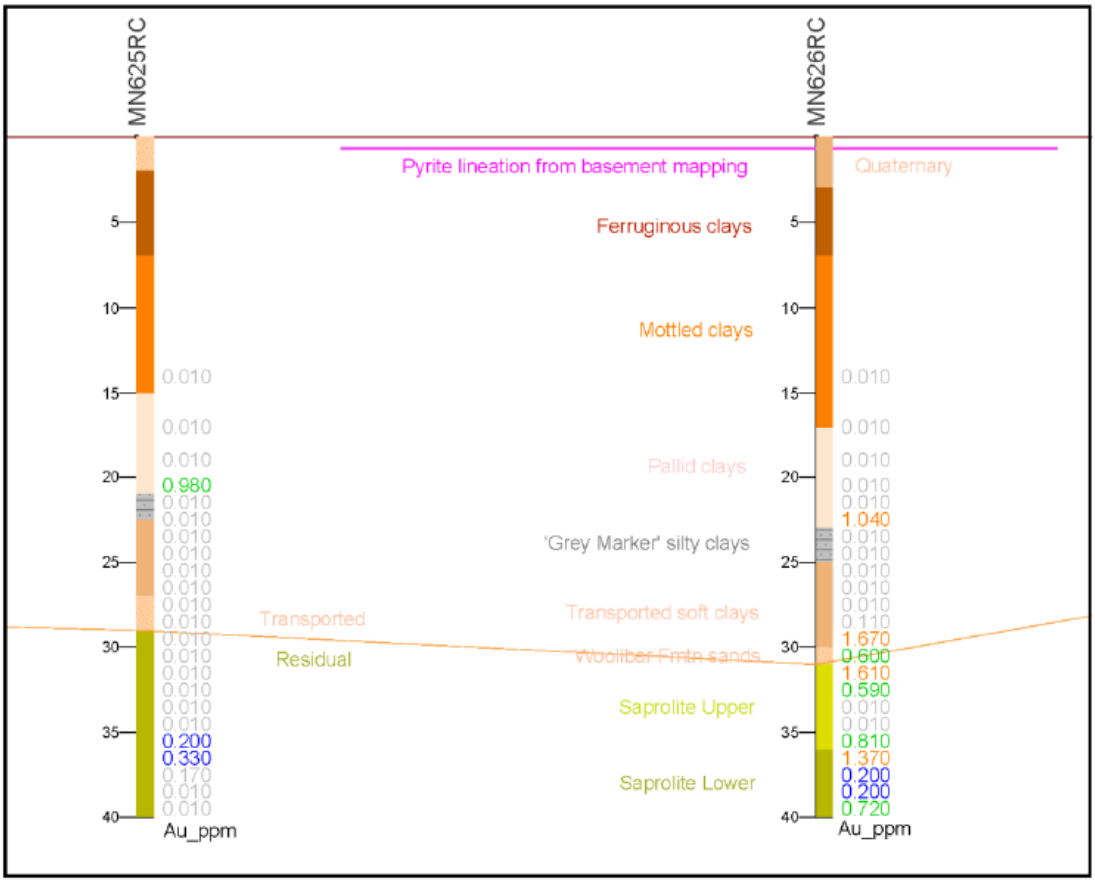


Figure 5: Section view of drillholes MN625RC and MN626RC

5.2 SAMPLING AND ANALYSIS

For the Gindalbie drilling, Dormer (1998) reported that '*four metre composite pipe samples were sent to Genalysis Laboratories for gold only PPM analysis.*' Smith (1998) in his drill programme summary report however notes that the samples were analysed by ALS, Kalgoorlie for Au (method PM203) and As (method AA23).

For the first three Crest Minerals AC programmes, sampling was undertaken at nominal 2-3 kg four metre composites, and closed to 3, 2 and 1 metre intervals approaching the bottom of hole or to test narrower intervals of interest. Parts per billion (ppb) gold was assayed by ALS in Perth using their Au-ICP22, Au 50g Fire Assay, and parts per million (ppm) Ag, Bi and As using their ME-MS62s. They were also assayed by for 33 other elements via their ME-MS62s method (ICP-MS) in the first program and Ag, As and Bi only for programs 2 and 3. Multi-element analysis of the pulps returned from the lab was performed using CML's Olympus Innov-X portable XRF analyser.

Composite samples returning anomalous gold were split to 1 m intervals and reassayed for ppm gold only by ALS in Kalgoorlie using their Au- AA26 50g Fire Assay method. The 1m resampling program overall saw gold grades concentrate significantly, with 5 to10-fold increases common. For example in Hole MN512 the 20-24m composite parent assayed 1.765 g/t Au, the 1m resplits returned 0.03, 11.05, 0.77 and 0.91 g/t Au respectively from 20m. This program was not fully completed due to drill return piles being destroyed by sheetwash following high rainfall in March, being the wettest month ever recorded in Kalgoorlie. This was disappointing as resplitting would have certainly better constrained this data.

The Crest Minerals annual report (Brown, 2013) fails to make note of any sampling methods and assaying methods for the first RC drilling programme in the report text. It is however evident from the associated appendices that sampling was carried out on a metre by metre basis with analyses only for Au by ALS Method AA-26 (50g fire assay). In most instances sampling only commenced at ca. 30-60m down-hole depending no doubt on the perceived thickness of the barren cover sequence. Sample preparation was via pulverization such that 85% passed 75µm.

The subsequent Crest Minerals Annual Report (Brown, 2014) reports sampling methods or protocols from the 2103 drilling programmes. Sampling was undertaken by collection of ca. 2-3 kg four metre composites, reduced to 3, 2 and 1 metre intervals as the bottom of hole was approached or to test narrower intervals of interest. Gold was assayed by ALS in Perth using the Au-ICP22 30g Fire Assay method. Multi-element analysis of the pulps returned from the laboratory was performed using CML's Olympus Innov-X portable XRF analyser.

Composite samples returning anomalous gold results were split to 1 m intervals and reassayed for Au only by ALS in Kalgoorlie using the Au-ICP22 30g Fire Assay method.

5.3 QAQC

Certified Reference Materials

Independent certified reference materials (CRMs) were routinely submitted by Crest Minerals with the separate analytical batches according to a pre-determined insertion procedure during all of the 2012 and 2013 drilling programmes.

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The CRMs covered a broad range of analytical levels from very low-grade (3.74ppb Au) up to high-grade 13.64g/t Au.

Inter Laboratory Check Analyses

No inter-laboratory checks were performed by Crest, or at least no data has been made available in this regard.

Quantile-Quantile Plots

Insufficient hole twinning has taken place to sensibly permit the use of meaningful quantile-quantile (QQ) plots to assess whether the different programs of drilling have similar grade distributions.

A more comprehensive QAQC report is located in Appendix C with consideration of individual CRM performance.

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5.4 DOMAINING AND INTERPRETATION

Cross-sectional interpretations for the gold mineralization were digitised as strings on drill sections in Surpac and used to create wireframes. Cross-sections were generally aligned parallel to the dominant direction of drilling.

For the interpretation, sectional interpretations were digitized using a nominal cut-off grade of 0.5 g/t Au with a minimum downhole length of 1 m.

Occasionally, gold grades below the nominated cut-off were included to maintain the continuity of mineralization. The inclusion of such grades allows the model to mimic the pinch and swell of the mineralised lenses.

When closing off a lense sectional interpretation laterally, the interpretation for the WSZ was extrapolated out to approximately 15m, generally considerably less than half the distance to the next adjacent drill hole.

The resulting digitised sectional strings were wireframed to create mineralised horizons. Wireframes were validated. For the deposits, individual lenses were classified into geological domains based on the lense spatial position. A total of 7 lenses were thus defined and allocated Surpac object numbers as per Table 7:

Description	object
Main Majestic North lode	11
Sub Majestic North lode	12
Sub Majestic North lode	13
Sub Majestic North lode	14
Sub Majestic North lode	18
Sub Majestic North lode	19

Table 7: Majestic North Wireframe Nomenclature

Plan and long section views for Majestic North wireframes is shown in Figure 6. These wireframes were used to code the drill hole data and the block model prior to grade estimation.

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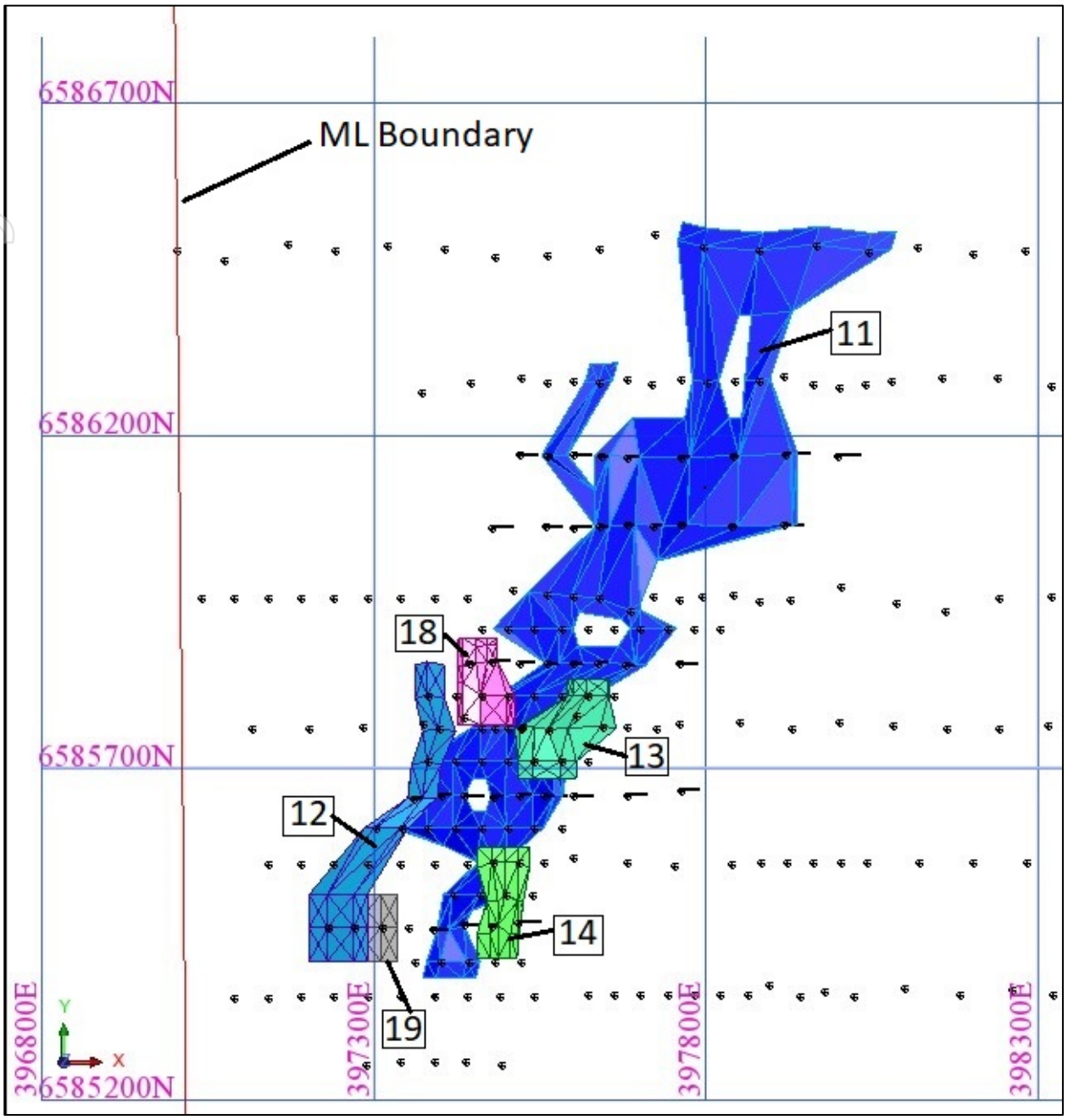


Figure 6: Plan view of the Majestic North Mineralised Zones, showing location of ML boundary, drill hole positions and Wireframe numbering. The local grid squares are 500 m.

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5.5 DENSITY

A basic density scheme was adopted for the Majestic North Block Model. A three-fold subdivision of bulk densities was used as shown in the following table (Table 8).

Material Type	Weathering Type	Bulk Density
Transported	Completely Oxidised	1.8
In-situ/Residual	Completely Oxidised	2.0
In-situ/Residual	Partially Oxidised	2.3

Table 8: Lithological Bulk densities, Majestic North

Bulk densities were manually assigned to the recognised lithological units and not generated by any interpolation method. They are similar to those used in a previous modelling exercise on the Majestic North deposit.

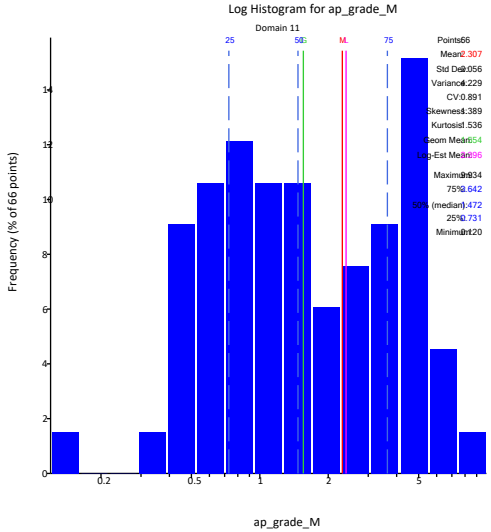
5.6 COMPOSITING

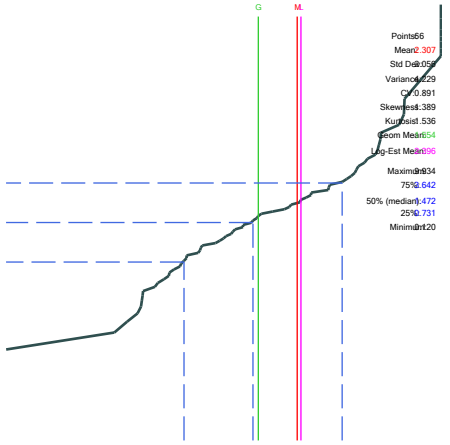
Compositing into a single domain composite of variable width/thickness was undertaken by capturing the individual samples within the wireframe and deriving a mean grade for the intersection. The gram-metre statistic is then derived by multiplying the mean grade by the ore zone thickness/width.

5.7 GRAM-METRE STATISTICS

A statistical analysis of gram-metre values was undertaken, this being considered the optimum method of evaluating the deposit and creating a meaningful parameter for interpolation. Raw summary statistics were generated for each mineralized lense at Majestic North. Statistics were generated for each domain and are shown in Figures 7 to 12. It is recognised that a number of the lenses had negligible data with which to draw any meaningful statistical conclusions.

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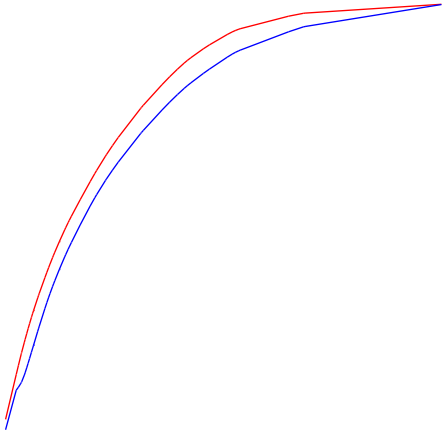


Figure 7: Log Histogram, Log Probability Plot and Mean and Variance Plot for Gram-Metre statistic, Domain 11.

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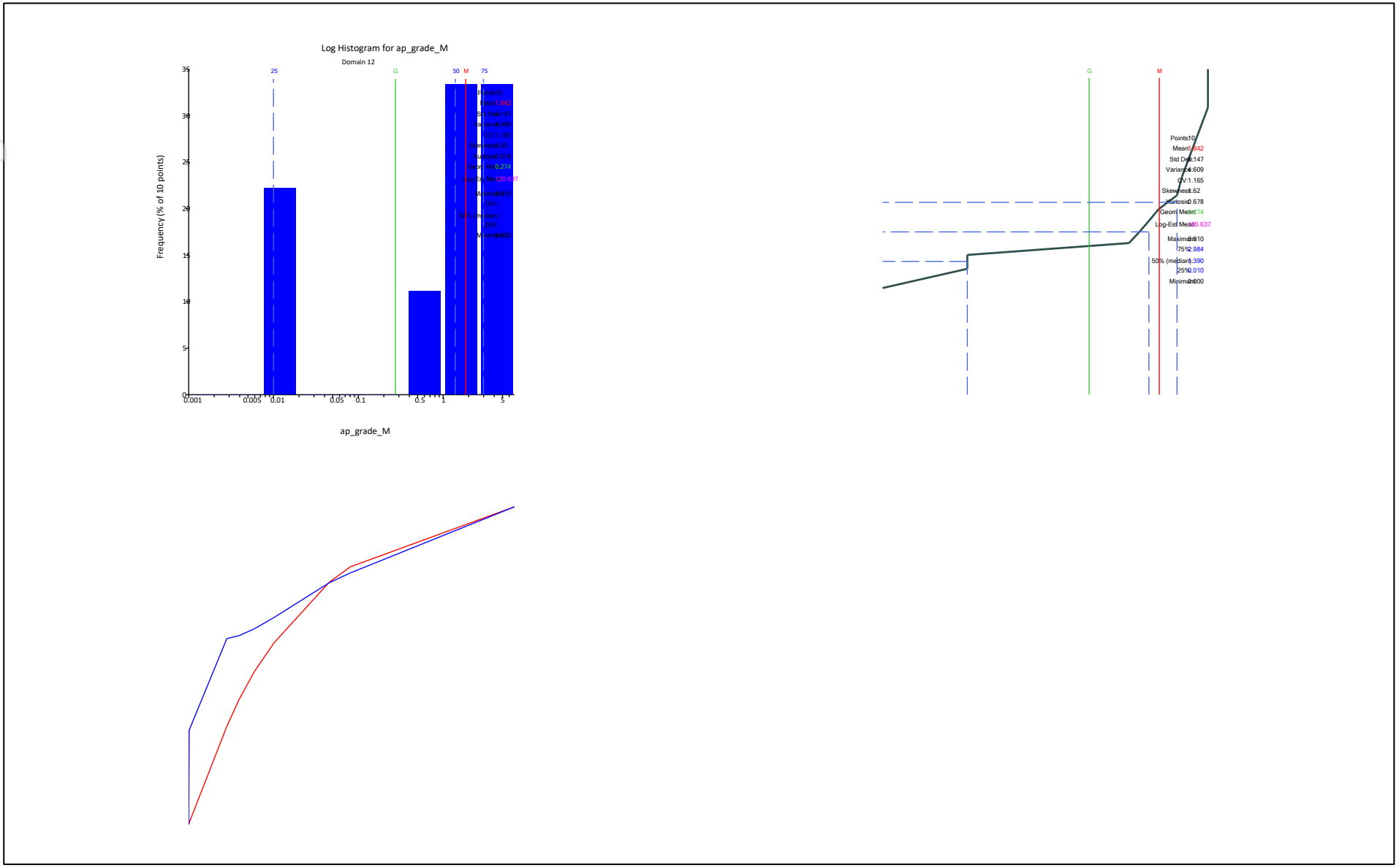


Figure 8: Log Histogram, Log Probability Plot and Mean and Variance Plot for Gram-Metre statistic, Domain 12.

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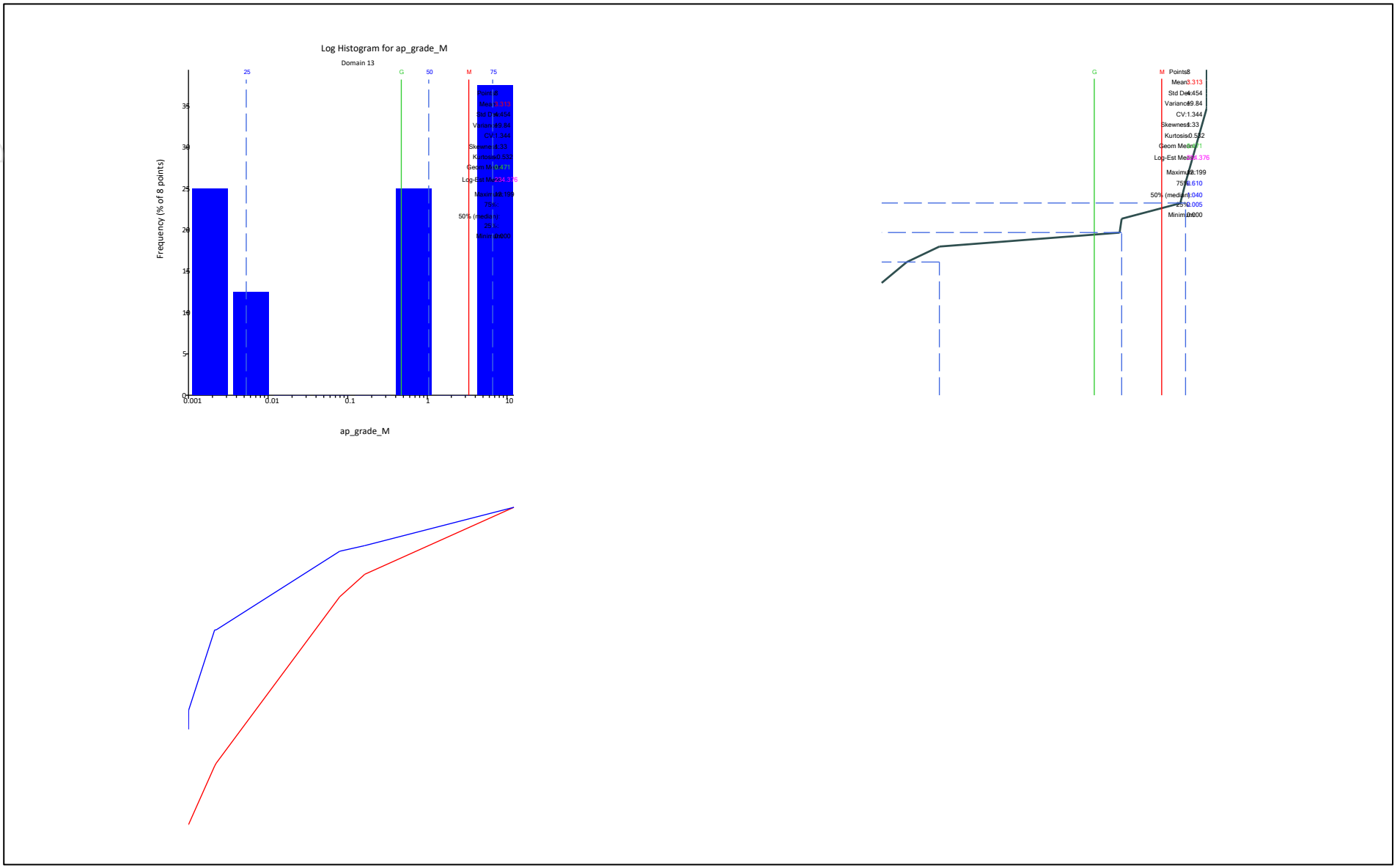
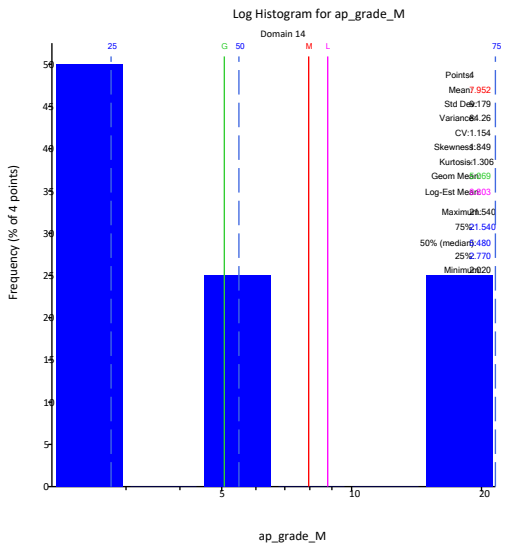
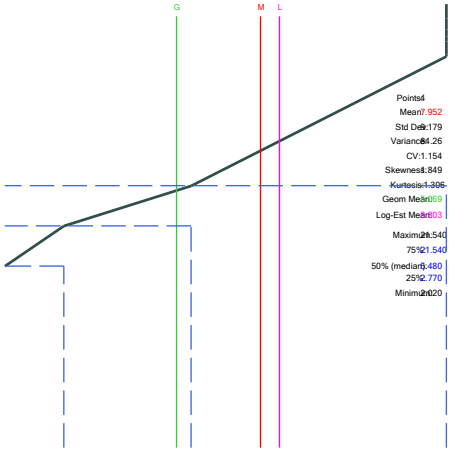


Figure 9: Log Histogram, Log Probability Plot and Mean and Variance Plot for Gram-Metre statistic, Domain 13.

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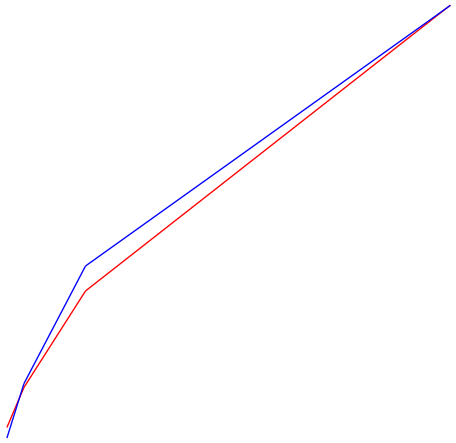
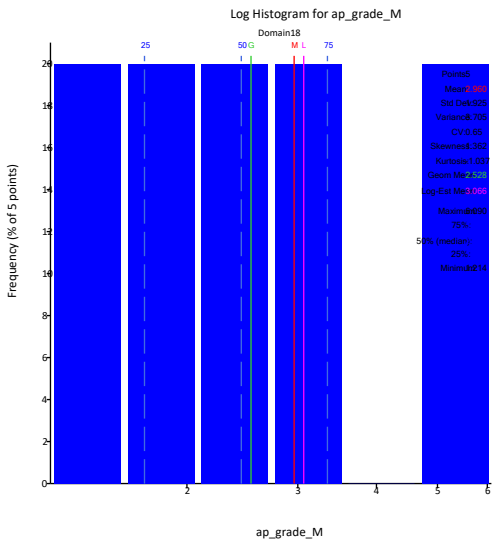
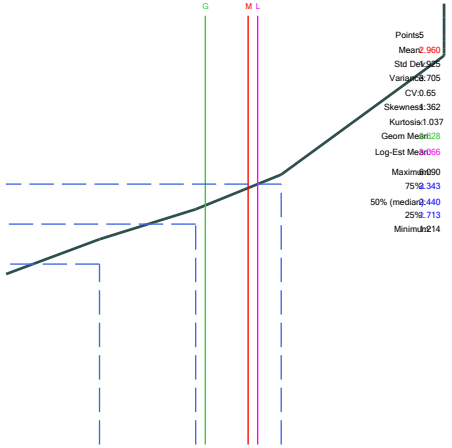


Figure 10: Log Histogram, Log Probability Plot and Mean and Variance Plot for Gram-Metre statistic, Domain 14.

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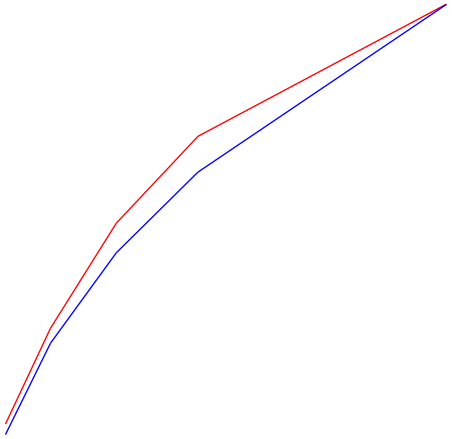


Figure 11: Log Histogram, Log Probability Plot and Mean and Variance Plot for Gram-Metre statistic, Domain 18.

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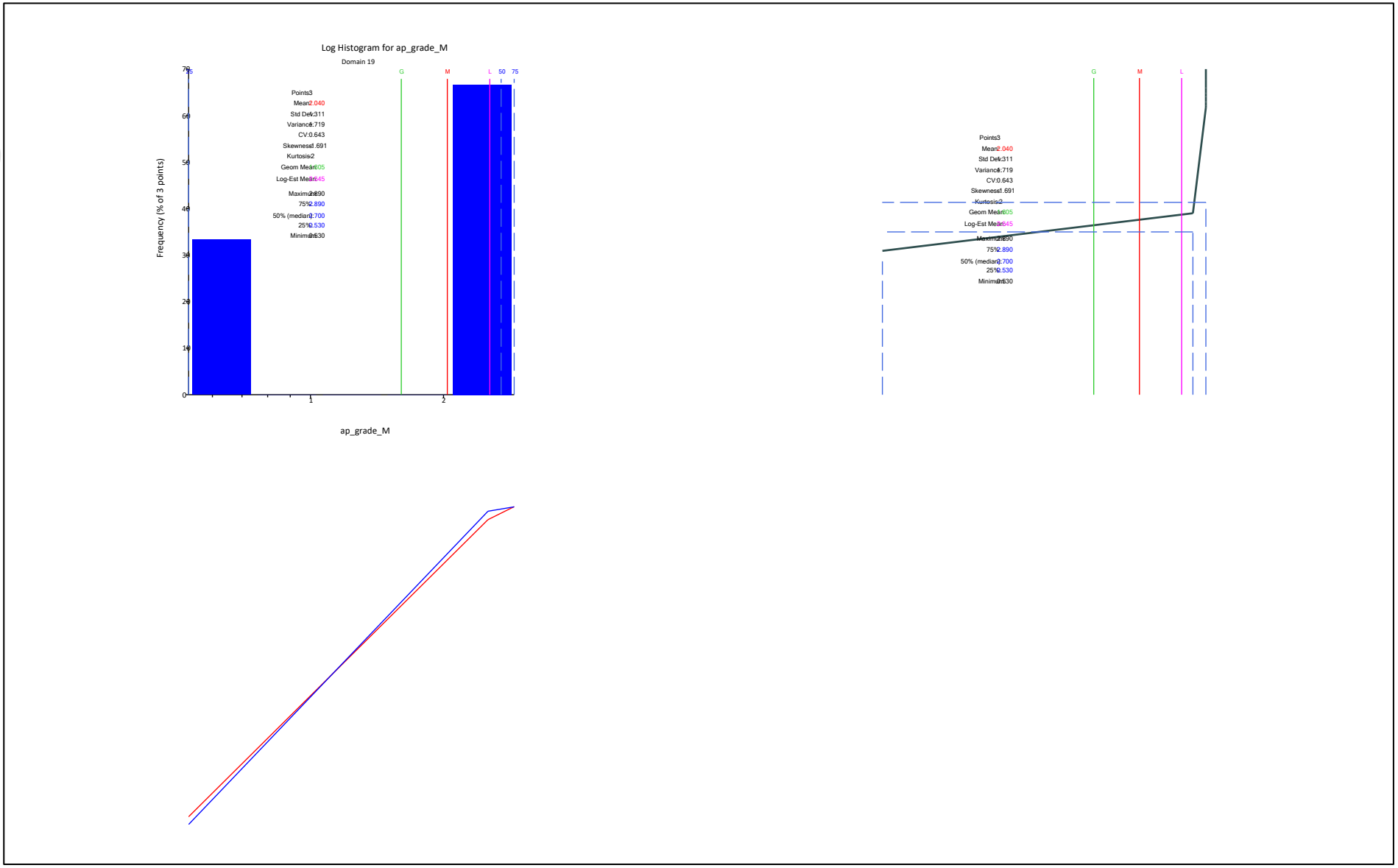


Figure 12: Log Histogram, Log Probability Plot and Mean and Variance Plot for Gram-Metre statistic, Domain 19.

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5.7 GRADE-THICKNESS TOP-CUTS

An analysis of the grade-width distribution characteristics of the domain/lode composites was performed using geostatistical software. This analysis demonstrated that top-cuts were warranted for some zone due the presence of grade outliers as revealed by elevated Coefficients of Variation (CVs) and log-probability graph frequency distributions. Statistical analysis of the Majestic North's resource composites for each lode determined the top-cuts in Table 9. As width and tenor of the domain both contribute to the final top-cut value.

Description	Object	Top-cut g/t/m
Main Majestic North lode	11	8.5
Sub Majestic North lode	12	6
Sub Majestic North lode	13	11
Sub Majestic North lode	14	18
Sub Majestic North lode	18	5.5
Sub Majestic North lode	19	3

Table 9: Majestic North Project, Top Cut Data

5.8 THICKNESS BOTTOM-CUTS

An analysis of the thickness distribution characteristics of the domain/lode composites was performed using geostatistical software. This analysis demonstrated that bottom-cuts were warranted for some lodes due the presence of thickness/width outliers as revealed by elevated CVs and log-probability graphs. Statistical analysis of the Majestic North's resource composites for each lode determined the bottom-cuts in Table 10. The thickness/width bottom-cuts prevent the artificial creation of high grades where the orebody becomes very thin/narrow.

Description	Object	Bottom cut m
Main Majestic North lode	11	0.20
Sub Majestic North lode	12	0.20
Sub Majestic North lode	13	0.20
Sub Majestic North lode	14	0.20
Sub Majestic North lode	18	0.20
Sub Majestic North lode	19	0.20

Table 10: Majestic North Project, Thickness/Width Bottom Cut Data

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Inverse width (1 divided by width) plots were used to remove narrow widths around the edge of the various domains. In all cases, 5 was select as a bottom cut for inverse width, this equates to a width of 0.2m. The cut is applied to prevent over inflating the back calculated grade. Mean and Variance plots for inverse-width for each of the domains follow.

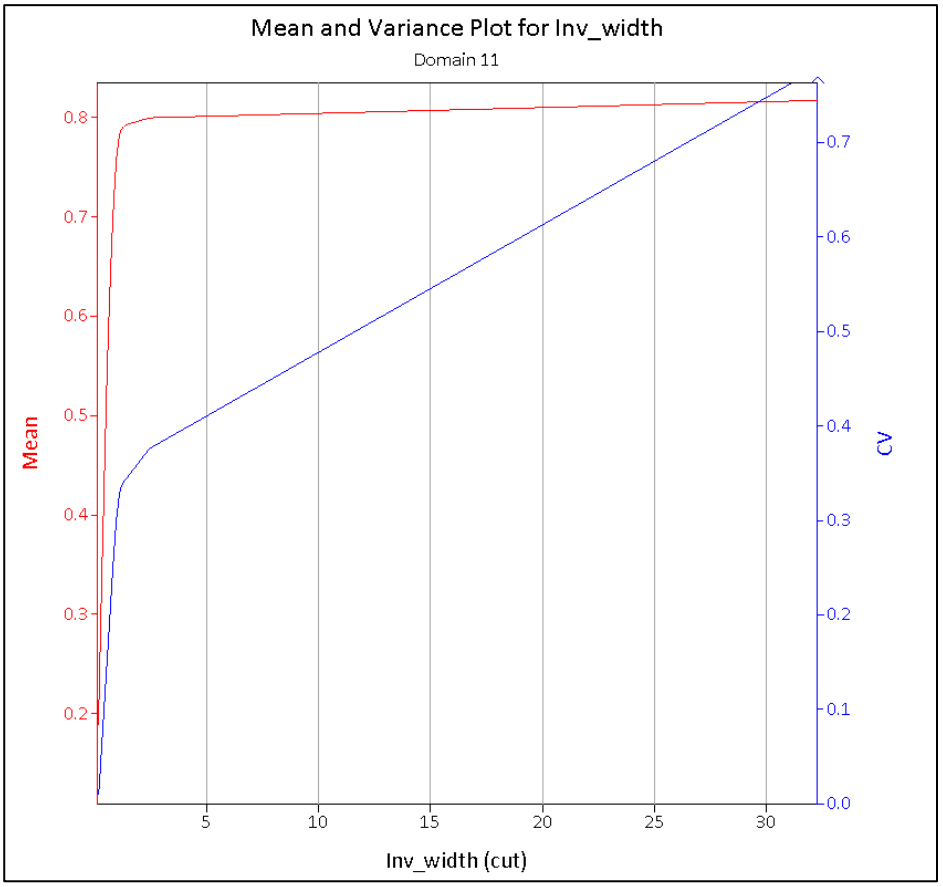


Figure 13: Mean and Variance Plot for Inverse-Width, Domain 11.

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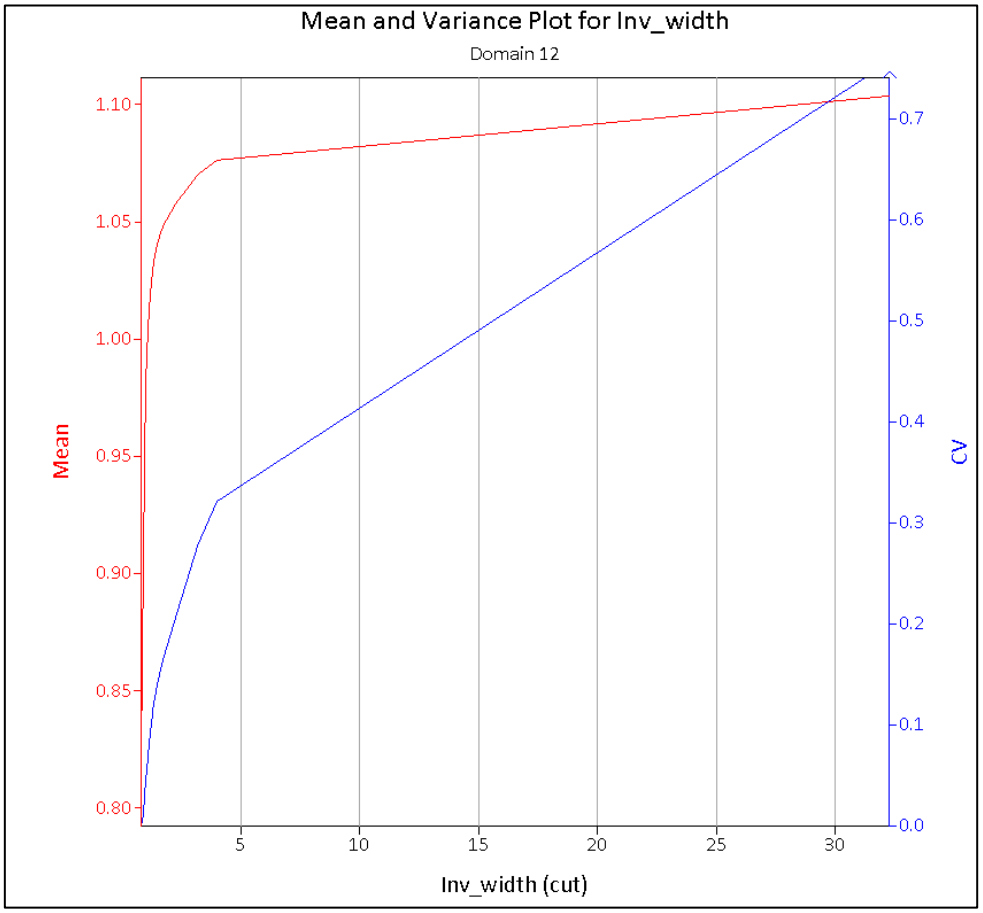


Figure 14: Mean and Variance Plot for Inverse-Width, Domain 12.

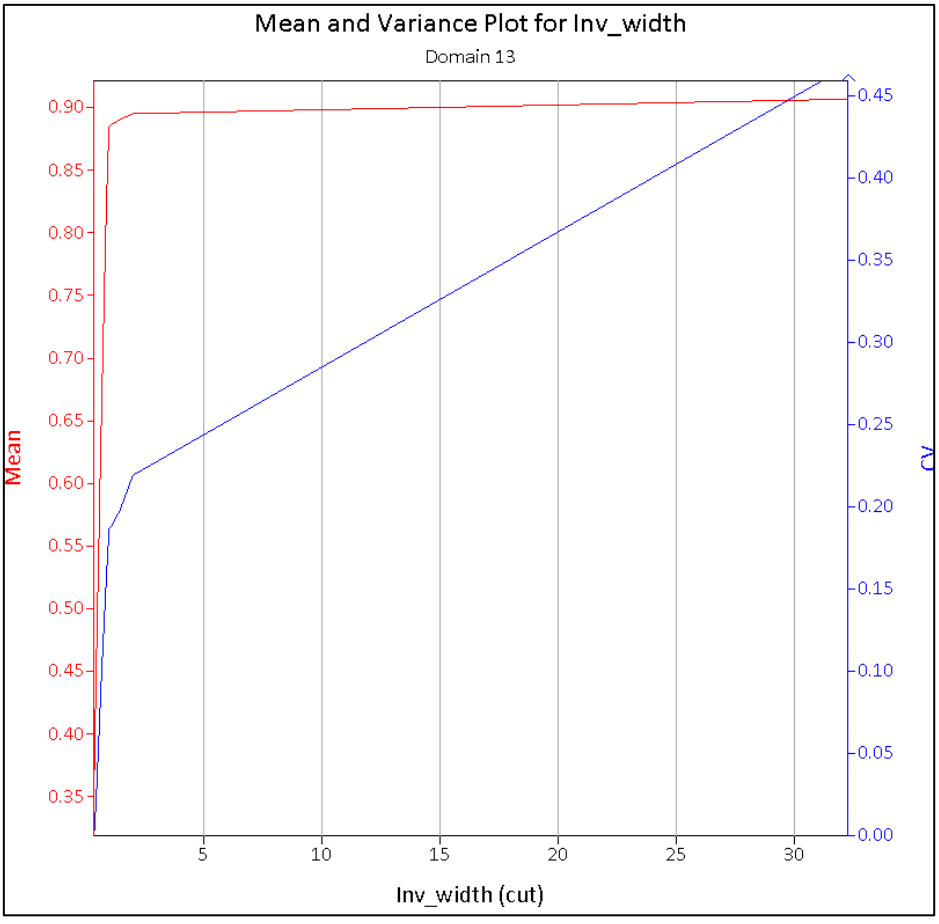


Figure 15: Mean and Variance Plot for Inverse-Width, Domain 13.

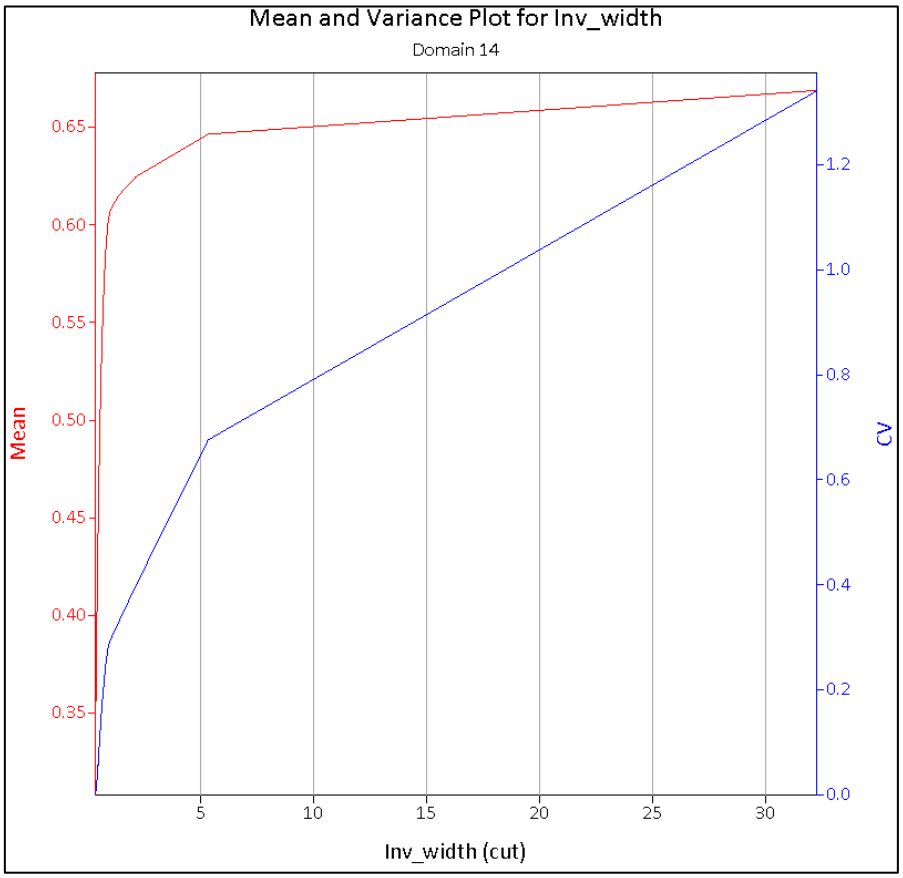


Figure 16: Mean and Variance Plot for Inverse-Width, Domain 14.

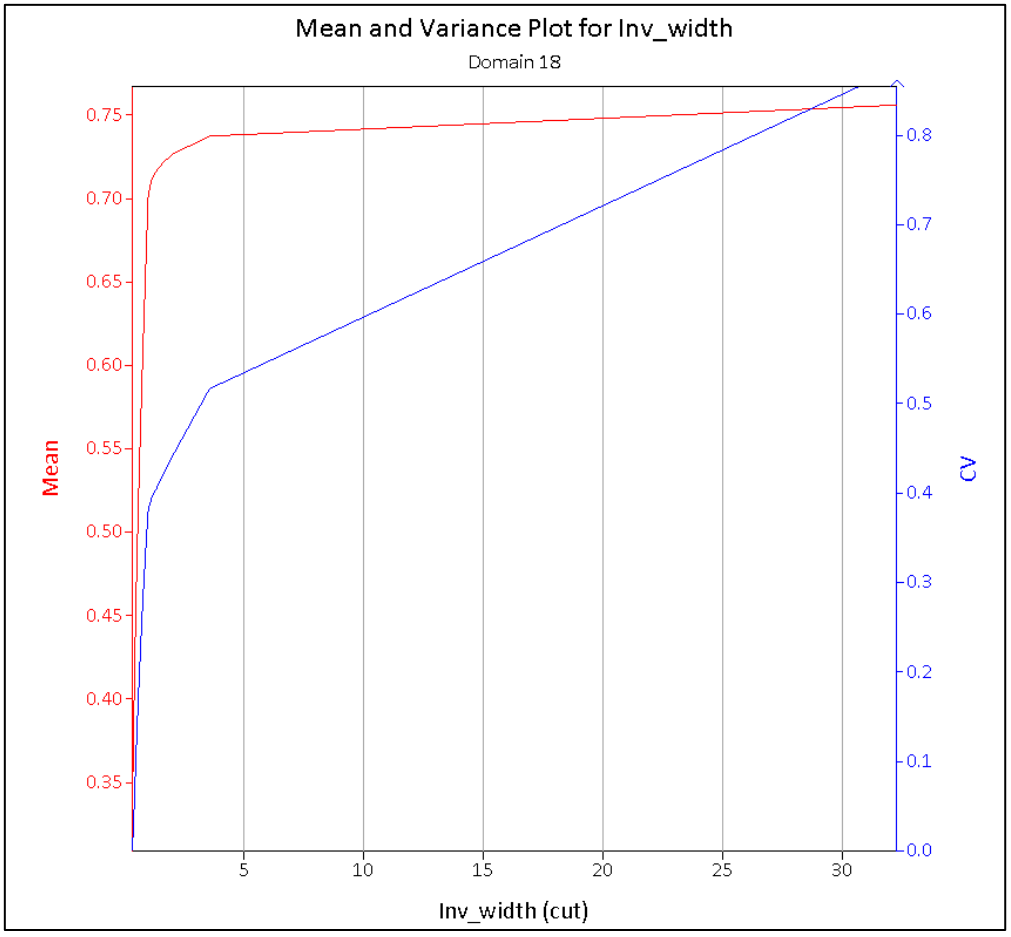


Figure 17: Mean and Variance Plot for Inverse-Width, Domain 18.

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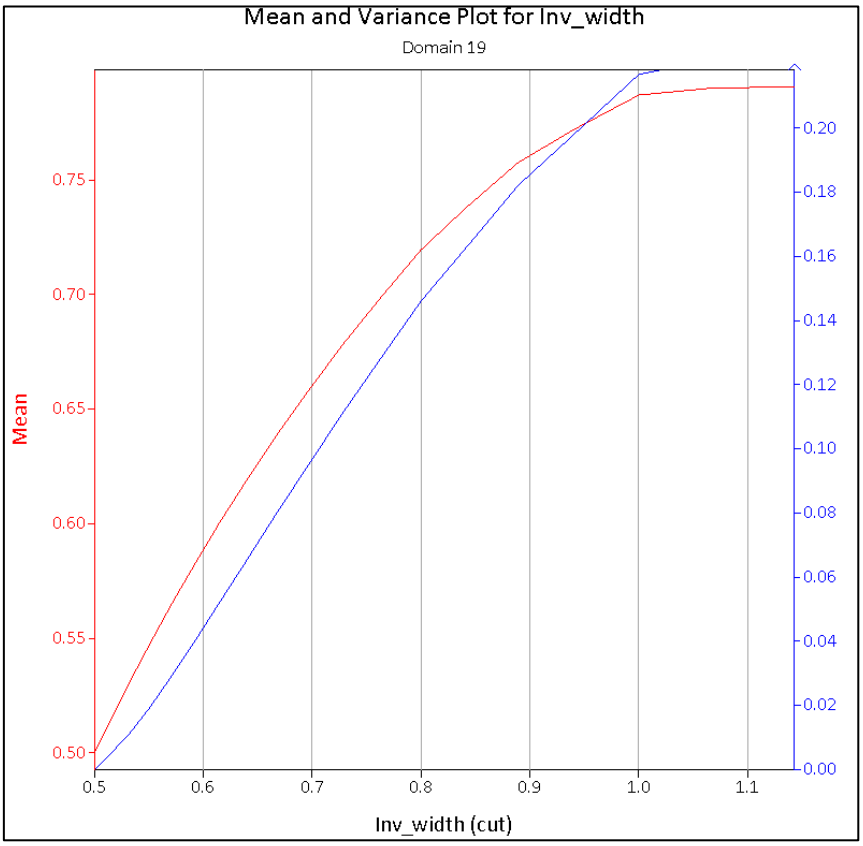


Figure 18: Mean and Variance Plot for Inverse-Width, Domain 19.

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6. VARIOGRAPHY

For Majestic North, experimental variograms were generated only for the Main domain for the gram-metres variable. Due to the lack of data in the smaller domains, global variograms generated from the main domain were used for the sub domains.

The principal grade width continuity directions were determined by reviewing horizontal plane, across strike vertical plane and dip plane variogram fans. Figures 19 to 21 illustrates variogram fans for domain 11 for the horizontal continuity, across-strike continuity and dip-plane continuity respectively.

For Majestic North's main domain, the gold grade continuity revealed by the variography supports a plunging gold mineralisation style, with the greatest grade continuity aligned down plunge; this is certainly supported by geological observation. Gold variograms for the domains were modelled using a nugget and two spherical structures.

Experimental variograms (Figures 22 to 24) were checked graphically against the composite data to check for artifacts caused by drill spacing.

Gold deposits generally exhibit moderate to high nugget variances, suggesting high inherent random behaviour in mineralisation. High nuggets may also be commonly caused by an introduced error related to sampling. The Majestic Norths Project nugget variances are certainly within the expected range for gold deposits.

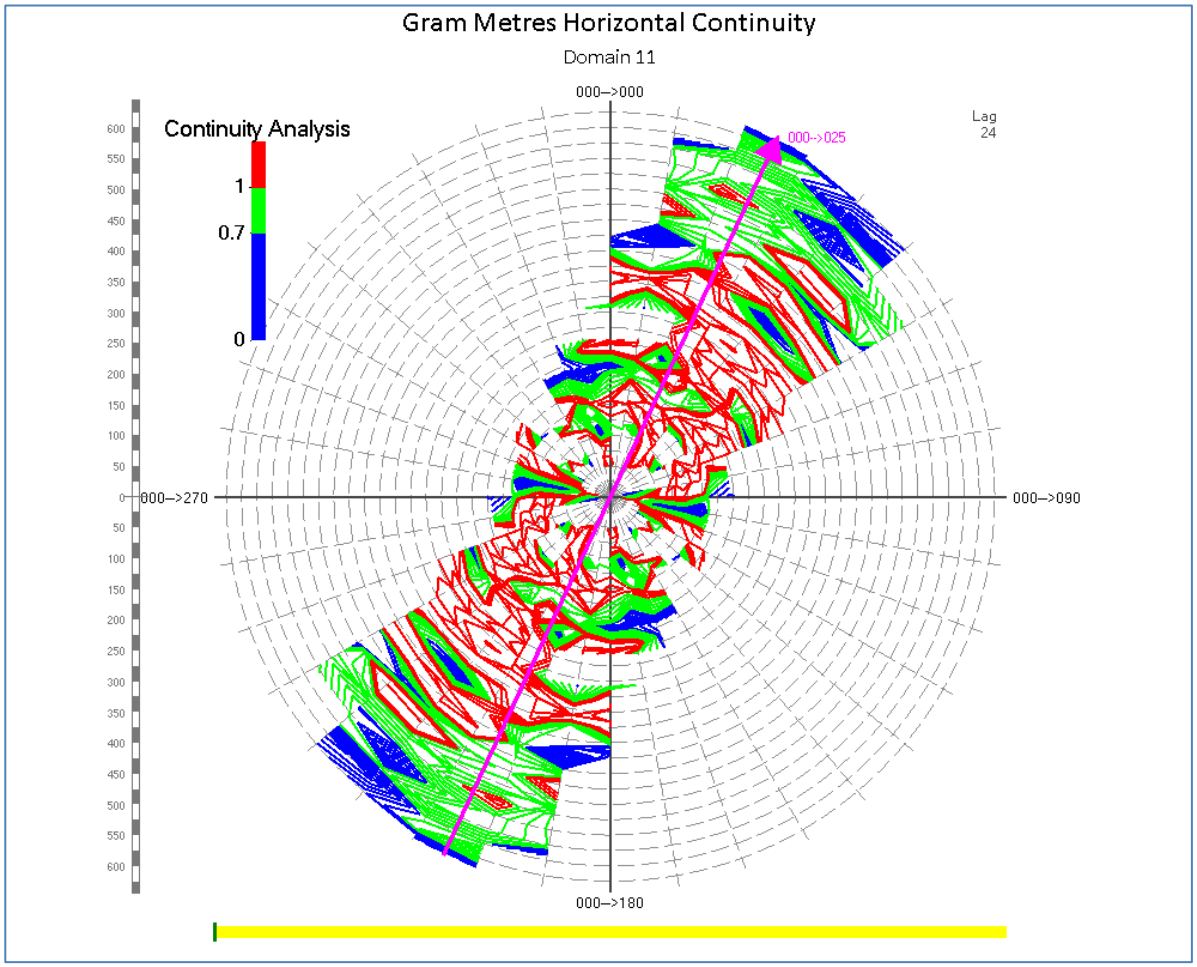


Figure 19: Majestic North Project, Variogram fan for horizontal continuity

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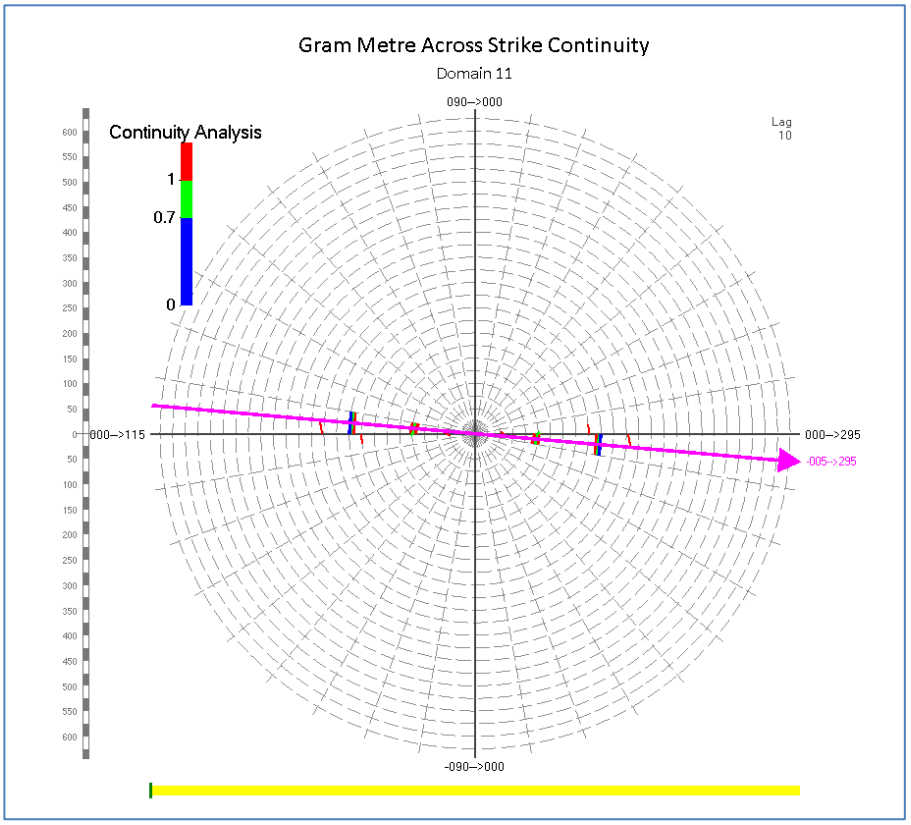


Figure 20: Majestic North Project, Variogram fan for across strike continuity

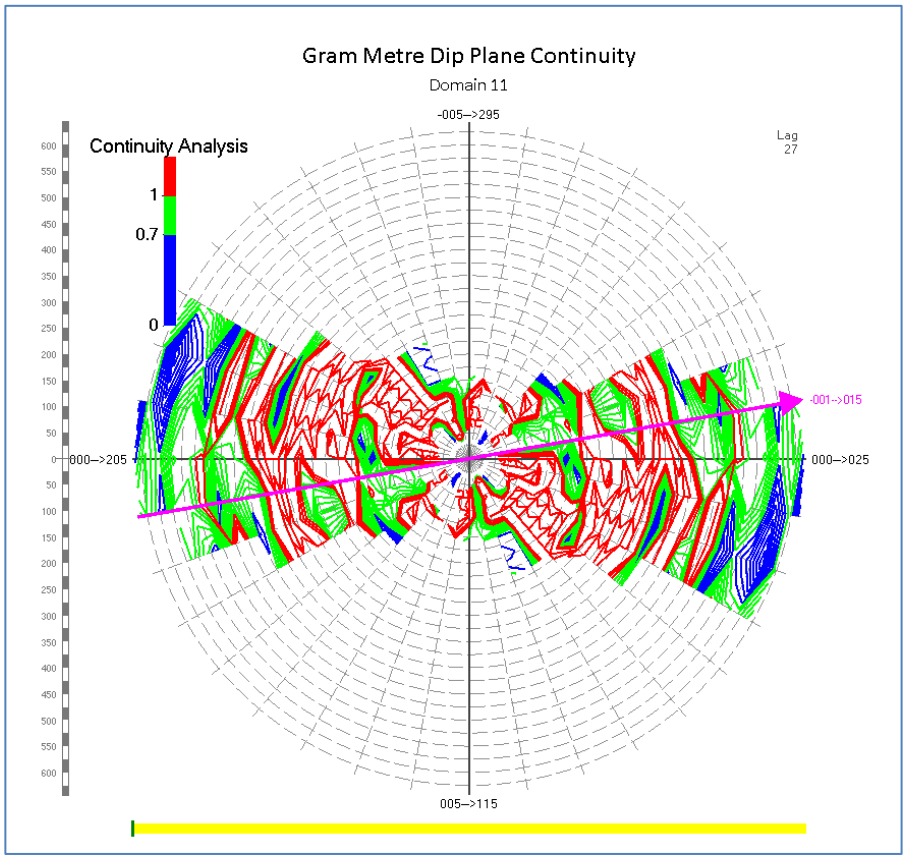


Figure 21: Majestic North Project, Variogram fan for dip plane continuity

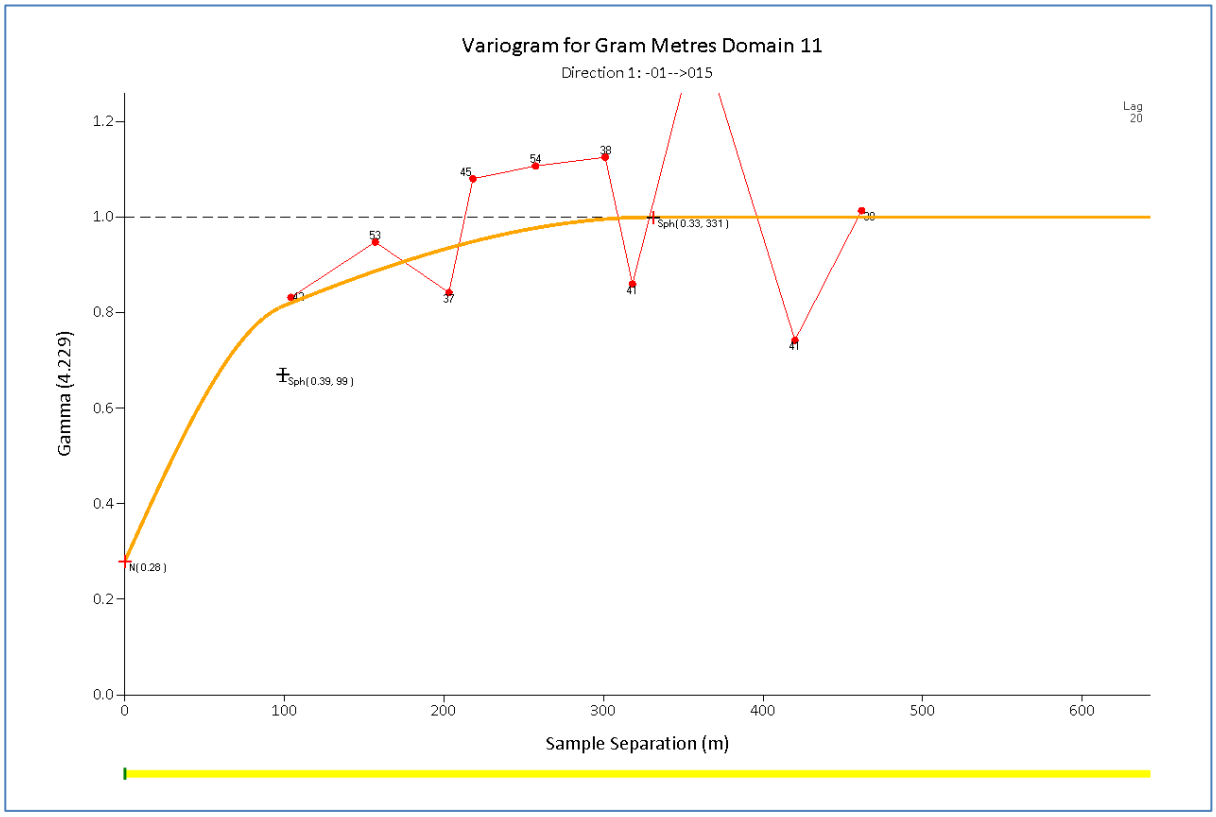


Figure 22: Majestic North Project, Domain 11, Gram-Metres Variogram, Direction 1.

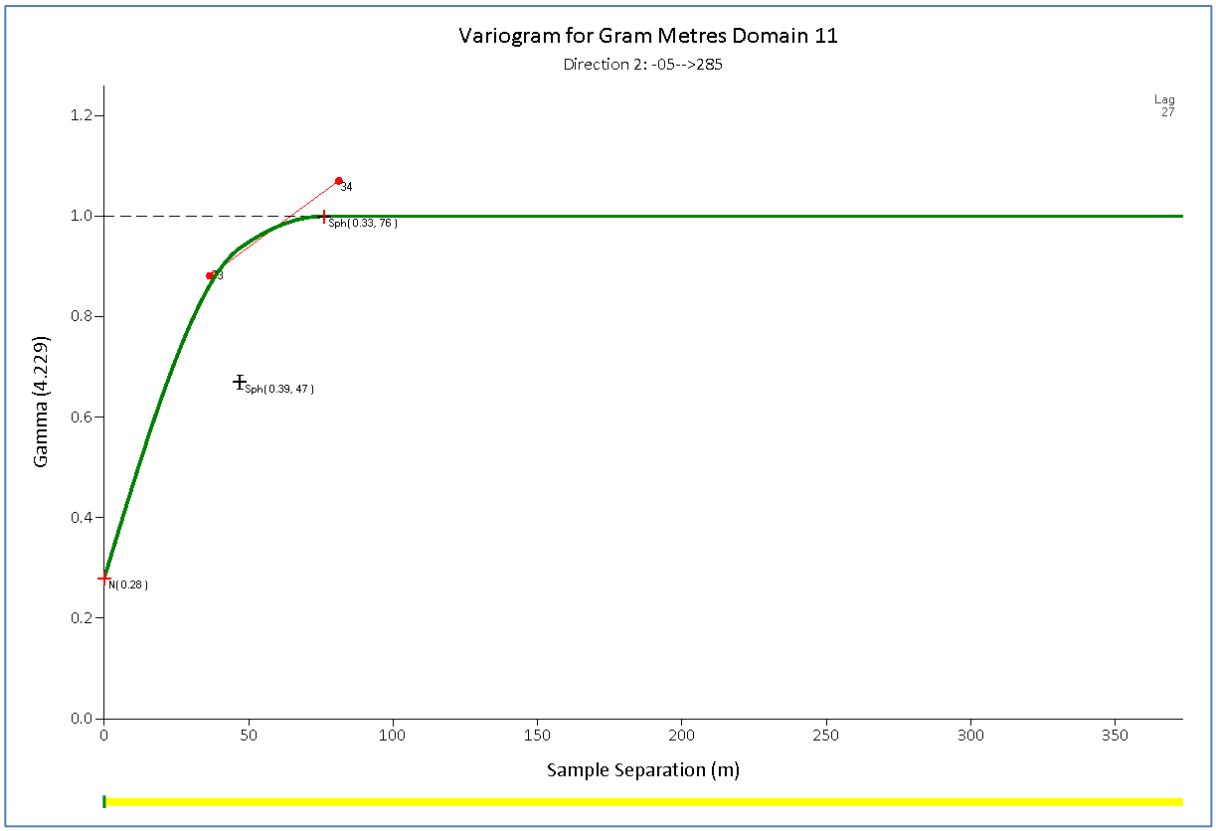


Figure 23: Majestic North Project, Domain 11, Gram-Metres Variogram, Direction 2.

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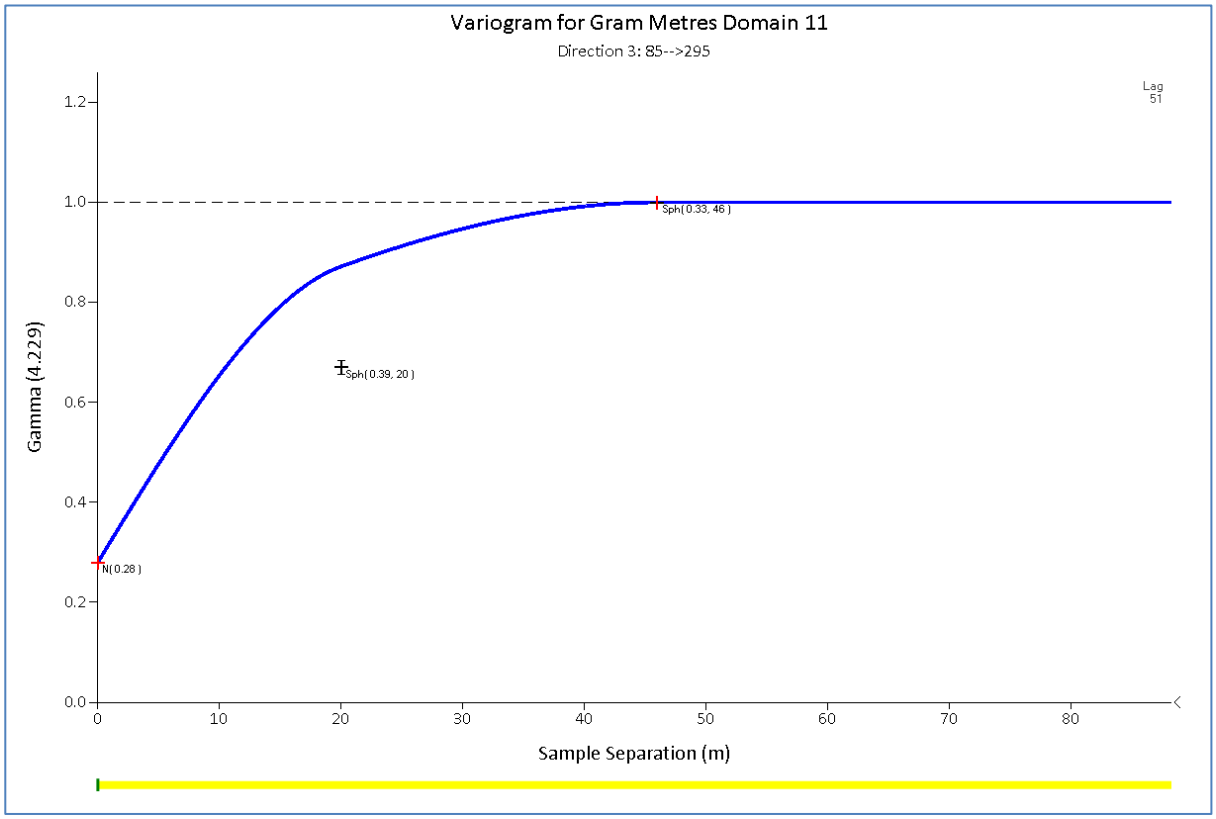


Figure 24: Majestic North Project, Domain 11, Gram-Metres Variogram, Direction 3.

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7. RESOURCE INTERPOLATION

Block modelling and kriging was selected as the appropriate method for grade interpolation and data manipulation. A block model was constructed to hold the results of the interpretation and interpolation process (Table 11)

Block Model name	Deposit(s)	Generated
MJN_2D_2020_09_27.mdl	Majestic North	2020

Table 11: Model naming Convention

7.1 BLOCK MODEL ATTRIBUTES

Tables12 and 13 show the chief model parameters and list of model attributes respectively.

The Majestic North model used a parent block size of 25 mE by 50 mN by 150 mRL with sub-celling of 1.5625 mE by 1.5625 mN by 0.29296875 mRL. Sub-celling was employed at domain boundaries to allow adequate representation of the domain geometry and volume.

Comparisons of the wireframe volumes for all estimation domains to the coded block model volumes shows that the block model volume is representative of the wireframe volume (see Section 8.1).

The model contains grade estimates and assigned attributes for blocks only within the resource domains. Model details and key estimation parameters are tabulated in Table 12 Block model attributes and fields are detailed in Table 13.

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BLOCK MODEL AND ESTIMATION PARAMETERS FOR Majestic North				
Parameter		**Value(s)**		
Database cut-off date		27 September 2020		
Resource Estimate		September 2020		
Grid		MGA94		
Software		Surpac		
Estimation Method		Ordinary kriging 2D		
Section Spacing		Section spacing varies from 25 to 50 m near surface.		
Hole Spacing		Hole spacing varies from 25 to 50 m near surface,		
Strike		Strike ranges from 020^0 to 030^0 local strike		
Dip/Plunge		Generally, dips between 0^0 and 05^0 towards 270^0 and plunges 0.9^0 towards 015^0.		
Block Model Extent	Northing	6585330 mN	-	6586580 mN
	Easting	397150 mE	-	398150 mE
	RL	230 mRL	-	380 mRL
Block Size	Parent	X 25 m	Y 50 m	Z 150 m
	Sub-Cell	X 1.5625 m	Y 1.5625 m	Z 0.29296875 m

Density

Domain	oxide sg	Transitional sg	fresh sg
Majestic Norths	1.8	2	2.3
Waste	1.8	2.	2.3

Search Domains	Majestic North used variogram models based on Majestic Norths main lode variography to calculate estimation parameters. 6 search domains were used, 1 based on rotations of Majestic
Majestic North's Main estimation parameters	
Pass 1 Min-Max Samples Discretisation	One third the maximum range 6 – 8 2 by 4 by 4
Pass 2 Min-Max Samples Discretisation	Two third the maximum range 5 - 8 2 by 4 by 4
Pass 3 Min-Max Samples Discretisation	The maximum range 4- 8 2 by 4 by 4
Pass 4 Min-Max Samples Discretisation	One and one third the maximum range 3 - 8 2 by 4 by 4
Pass 5 Min-Max Samples Discretisation	One and two third the maximum range 2 - 8 2 by 4 by 4
Pass 6 Min-Max Samples Discretisation	Two times the maximum range 1 - 8 2 by 4 by 4
Pass 7 Min-Max Samples Discretisation	Two times and one third the maximum range 1 - 8 2 by 4 by 4
Pass 8 Min-Max Samples Discretisation	Two times and two third the maximum range 1 - 8 2 by 4 by 4

Table 12: Majestic North block model and Estimation Parameters, 2020.

Attribute name	Type	Decimals	Background	Description
au	Float	2	-9	Au back calculated estimate
au_cut	Float	2	-9	Cut Au back calculated estimate
au_g_m	Float	2	-9	OK Au gram meter estimate
au_g_m_cut	Float	2	-9	OK cut Au gram meter data set estimate
avgdist	Float	3	0	Kriging variance for Au interpolation.
block_variance	Float	3	0	block variance
classification	Character	-		Not used in estimation
classvalue	Integer	-	0	Not used in estimation
conditional_bias_slope	Float	3	0	0 = No, 1 = Yes
density	Float	6	2.5	Number of informing samples for Au
dist	Float	3	0	Interpolation pass value for Au
kgvar	Float	3	0	Kriging variance for Au interpolation.
kriging_efficiency	Float	3	0	Kriging efficiency for Au interpolation.
lagrange_multiplier	Float	3	0	Lagrange multiplier for Au interpolation.
mindistan	Float	3	0	Minimum anisotropic distance between informing Au samples
mined	Integer	-	0	0 = unmined 1=mined
negative_weights	Float	3	0	Negative weights for Au interpolation.
numdrillhole	Integer	-	0	Number of informing drill holes for Au
numsam	Integer	-	0	Number of informing samples for Au
ore	Integer	-	0	mineralisation code 0 = unmineralised
pass	Integer	-	-9	Interpolation pass value for Au
rescat	Character	-		measured, Indicated, Inferred and unclassified.
rock	Character	-	undiff	Not used in estimation
sample_no	Integer	-	0	Number of informing samples for Au
true_avgdist	Float	3	0	The average anisotropic distance to all samples is the sum of all anisotropic distances from the block centroid to the informing samples divided by the number of samples
true_dist	Float	3	0	The attribute that stores the distance from the block centroid to the nearest informing sample.
weathering	Character	-	blank	air, fill, oxide, trans and fresh
width	Float	3	-9	Apparent Width of the wire Frame

Table 13: Block model fields and attributes for Majestic North

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7.2 ESTIMATION

Gold gram-meters was estimated using Ordinary kriging within the lenses and domains outlined in Section 5.4. Block gram-meters were estimated using parameters derived from the domain geostatistics and listed in Table 14. Blocks affected by negative weights resulting in negative gold gram-meters were re-estimated using 1 less informing sample until the negative weight is positive. The apparent width was estimated using inverse distance, inverse distance is considered suitable for this purpose due to data density of 1 meter by 1 meter. The estimated Au grade was back calculated, by dividing block 'Gold gram-meters' by block 'width'.

Each, mineralised domain was estimated using a number of search orientation domains. Search domains were created to address localised changes in the strike and dip of estimation domains. Search orientation parameters are listed in Table 14. The orientation parameters for both the variogram and the search ellipse were modified within each search domain to suit the local conditions.

Due to the scarcity of sample data, the variogram grade continuity models calculated for Majestic Norths Main domain were used to estimate other domains within the Majestic North deposit.

Figure 25 shows a plan view of the Au gram-metre values of the resulting model for the mineralised zones. Full details of the estimation parameters used are given in Table 12.

Domain	Object No	bearing	plunge	dip	semi maj act	minor act	co	c1	a1	semi ratio 1	minor ratio 1	c2	a2	semi ratio2	minor ratio 2
Majestic North	11	15	-0.9	4.9	4.36	7.2	0.28	0.39	99	2.1	4.95	0.33	331	4.36	7.2

Table 14: Search domain orientations and Kriging Parameters for Majestic North.

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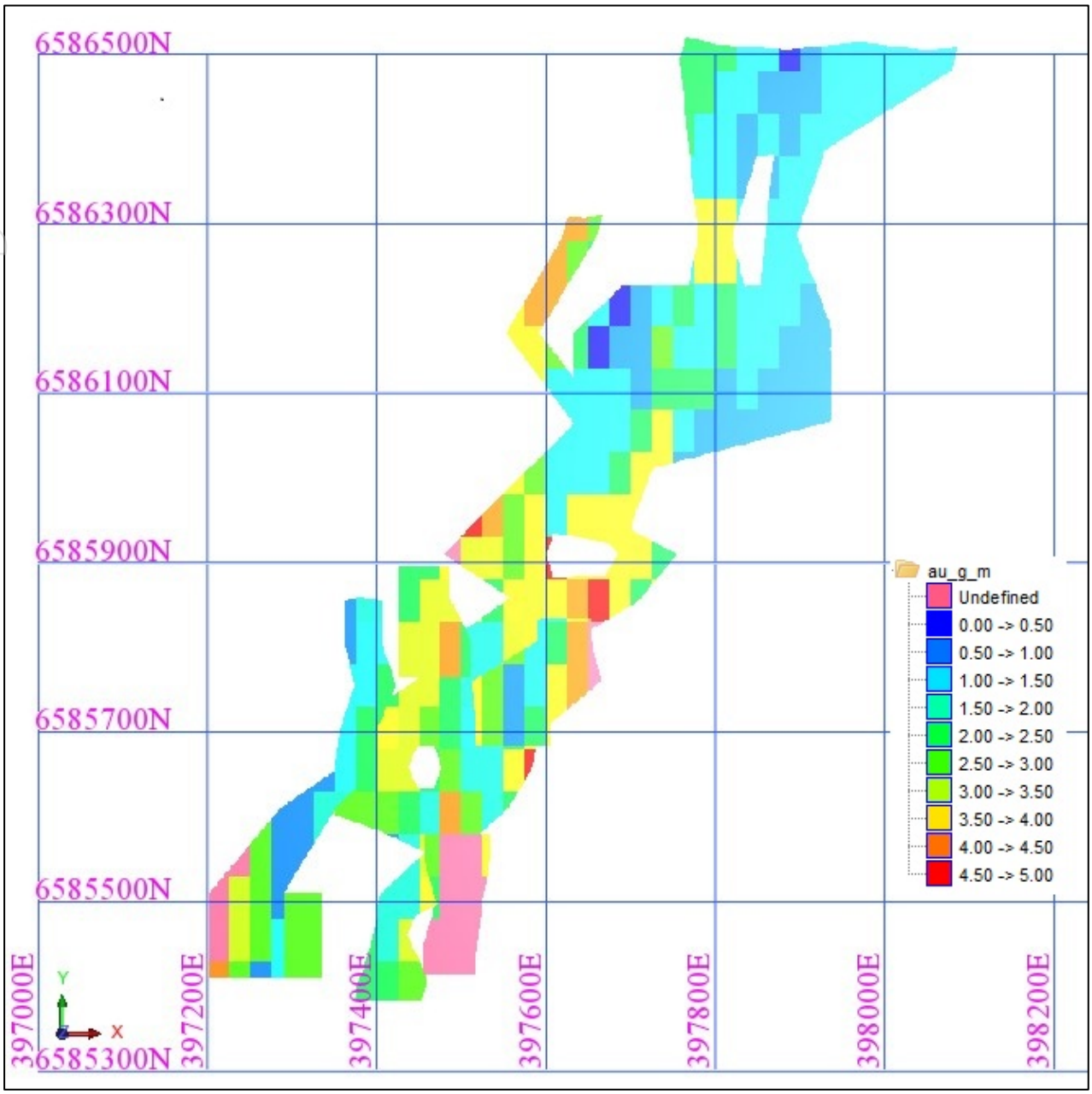


Figure 25: Majestic North Mineral Resource model 2020, Au gram-metres distribution, plan view.

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8. MODEL VALIDATION

8.1 GLOBAL COMPARISONS

Basic volumetric comparison shows that the proposed wireframe volumes closely match the volumes of the blocks generated within the wireframes during the block modelling process (Table 15).

Domain	Wireframe Volume m^3	Block Model Volume m^3
11	306,817	306,539
12	27,525	27,499
13	18,064	18,211
14	19,372	19,486
18	15,637	15,884
19	17,432	17,487
TOTAL	**404,846**	**405,106**

Table 15: Majestic North Domain Wireframe Volumes compared to Block Model Volumes

Final gold grades were validated by statistical analysis and visual comparison to the input drill hole composite data

8.2 GRADE TREND PROFILES/SWATH PLOTS

Au validation profiles were generated for all domains. The profiles compare the average of the cut and uncut estimated block grades to the average of the input sample grades (cut and uncut) for a series of northing, easting and elevation slices through the model with the number of composites available within the swath. The profiles may be used in the assessment of the reproduction of local mean grades and to validate grade trends in the model.

The full suite of validation/swath profiles are compiled in Appendix B. The domains illustrated represent the complete resource tonnage for the WSZ in the Majestic North deposit in the 2020 Mineral Resource. The northing, easting, and elevation validation profile analysis used a slice window of 50 metres, 25 metres and 10 metres, respectively.

Grade profiles show good correlation between composite and model grades where sample support is good. For those lenses or those portions of a lense estimated using relatively sparse data sets, the model estimate grades tend to be generally over-smoothed and the correlation tends to be poorer. The rather erratic nature of gold, i.e. the high nugget effect, manifests as erratic composite grade fluctuations on the profile.

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8.3 RESOURCE CLASSIFICATION

All mineralised lenses were assigned Mineral Resource categories in accordance with the guidelines of the 2012 JORC Code (Table 16).

The Majestic North resource has been classified using wireframes constructed based on drill density and orebody continuity as a combination of Indicated and Inferred Mineral Resources. Indicated material was defined where the mineralisation appears to show strong lateral continuity over distances in excess of several hundred metres and the likely continuation of that zone (Domain 11) notwithstanding the broad drill spacing which is present. The Inferred Resource includes the smaller lenses which appear to lack the gross continuity of the main lense. The lack of close-spaced drilling and other assessment studies mitigated against the classification of any of the Mineral Resource as a Measured Resource.

Resource Classification	Definition
Measured	Tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. 7.5m x 10m drill spacing.
Indicated	Tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence Rough 20m x 30m drill spacing
Inferred	Tonnage, grade, and mineral content can be estimated with a low level of confidence, 50m x 50m drill spacing, edges of the orebody

Table 16: Resource category coding and definition

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9. Grade Tonnage Curve

The grade tonnage (GT) characteristics of the Majestic North Mineral Resource are shown in Figure 26 and the sensitivity of the Mineral Resource estimate. Marked in light green on the graph is Ounce percentage vs cut-off grade curve. ~~The curve indicates that 80% of the Metal within the Mineral Resource occurred between 0.6 g/t and 6.5 g/t. The curve justifies the selection of 0.5g/t as a cut off as it does not bulk up the reported Mineral Resource Number with low grade.~~ The curve also illustrates the Mineral Resource does not supported contain large percentages of metal at high cutoff grades.

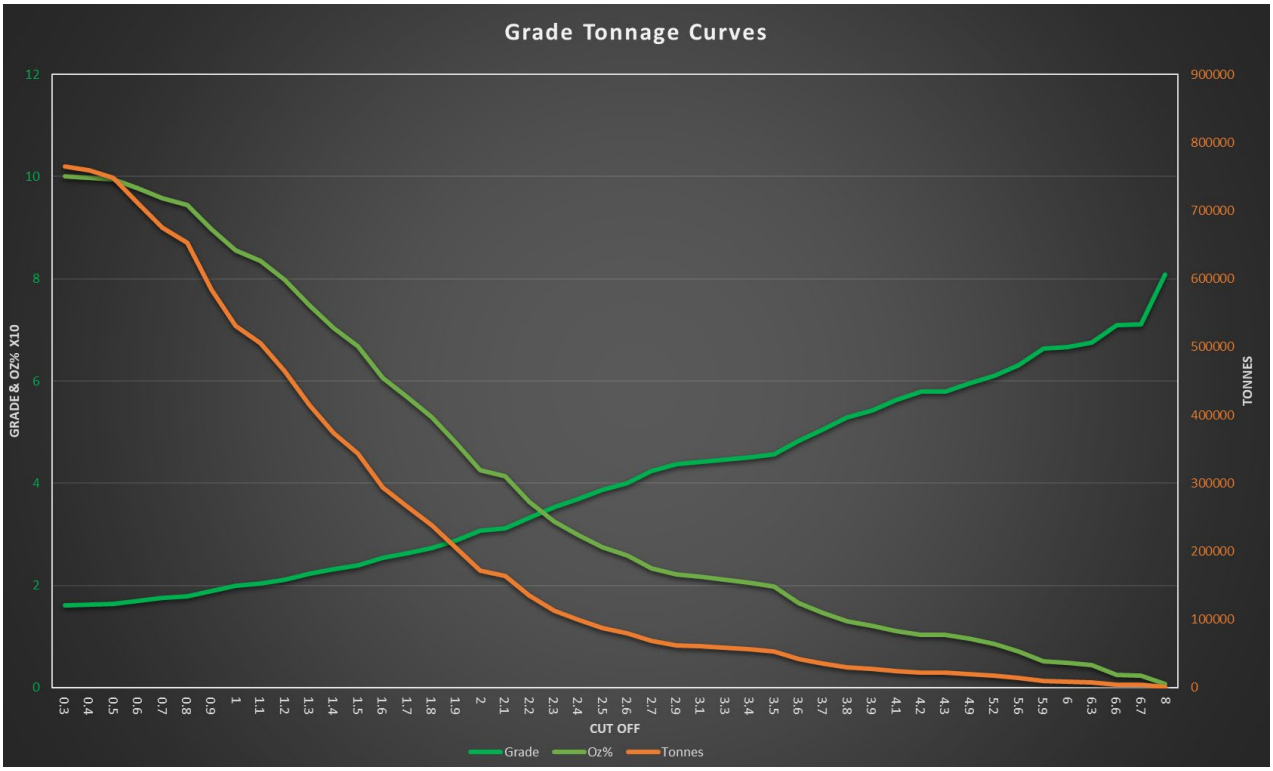


Figure 26: Majestic North Mineral Resource – Total Resource GT Curve

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10. RESOURCE REPORTING

The resource estimate under review provides the foundation for a formal Mineral Resource statement. Previous reviews have generated mineralised volumes to the south and east of the Mineral Resource and these are considered to be 'Exploration Targets' and reported as such.

10.1 MINERAL RESOURCE

The Mineral Resource has been reported above a cut-off grade of 0.0 g/t gold, see Table 17.

Majestic North Project Mineral Resource - September 2020					
Domain	**Cut-off grade (g/t Au)**	**Category**	**Tonnes**	**Grade (Au g/t)**	**Au Ounces**
11	0.0	Indicated	583,000	1.35	25,300
Subtotal	**0.0**	**Indicated**	**583,000**	**1.35**	**25,300**
12	0.0	Inferred	50,000	2.25	3,600
13	0.0	Inferred	33,000	2.29	2,400
14	0.0	Inferred	36,000	4.30	5,000
18	0.0	Inferred	29,000	1.76	1,700
19	0.0	Inferred	35,000	1.49	1,700
Subtotal	**0.0**	**Inferred**	**182,000**	**2.43**	**14,400**
TOTAL	**0.0**	**Ind + Inf**	**765,000**	**1.61**	**39,700**

Table 17: September 2020 Majestic North Project Mineral Resource, by category.

10.2 EXPLORATION TARGET

Outside and separate from the abovementioned Mineral Resource, an earlier review (March, 2019) delineated a mineralised zone south of and along strike from the main Western Supergene Zone (South Extension) and two separate zones of discontinuous mineralisation to the east of the main mineralised trend (East 1 and East 2). Indicative volumes and grades were determined by inverse distance squared methodology and are summarised in Table 18 (below).

Greenjacket Resources has accordingly defined an Exploration Target of approximately 5,300 oz Au to 8,100 oz Au based on drill hole data that lies outside of the declared Mineral Resource. This Exploration Target takes into consideration the likely natural variation of the gold grade. Table 18 below is a combined summary of the Exploration Target range using a cut-off grade of 1.0g/t gold.

The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource in this area and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

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Range	Cut-off Grade	Tonnes	Grade Au g/t	Ounces Au
Lower Range	1g/t Au	110,000	1.5	5,300
Upper Range	1g/t Au	140,000	1.8	8,100

Table 18: Majestic North Exploration Target Range.

The location of the above defined Exploration Target zones with respect to the main Majestic North Mineral Resource is shown in Figure 27.

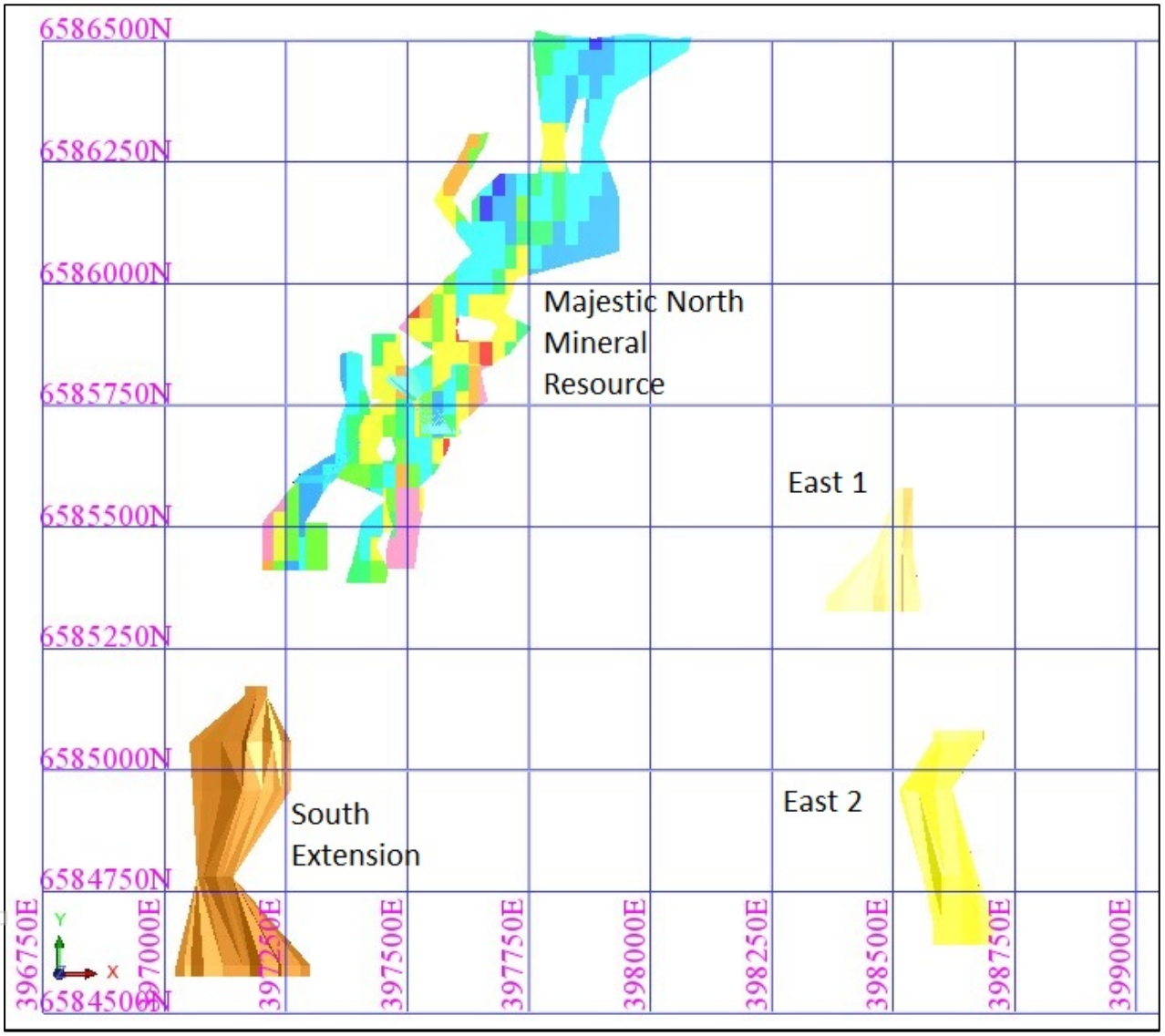


Figure 27: Majestic North Mineral Resource – Total Resource GT Curve

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11. CONCLUSIONS AND RECOMMENDATIONS

The Majestic North Mineral Resource update has been estimated by a suitably qualified Geologist. A significant portion of the mineralisation has been classified as Indicated Resource owing to the apparent lateral continuity displayed by the main mineralised lense.

Key recommendations include:

- A comprehensive programme of drilling is warranted in the northern part of the Western Supergene Zone to firm up the current resource tonnage and grade estimate.
- Infill drilling should be undertaken between the mineralised area to the south of the main Western Supergene Zone to clarify the possibility of semi-continuous mineralisation between these two areas.
- An extensive exploration programme is warranted to the north of the currently defined Western Supergene Zone. It is highly likely that the mineralised lense delineated to date extends northwards.
- Further drilling is also warranted in the vicinity of the eastern components of the Exploration Target to better define those target zones.

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12. REFERENCES

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Majestic North Drilling Program Logging Codes
AIRCORE HOLES MNP001 - MN363
LITHOCODES

Transported Lithotypes	
CZS	Alluvial / Sheetwash Deposits /Sand
CZC	Sheetwash / Colluvial Deposits / Clay
CZCC	Lacustrine Clay
CZR	Alluvial Palaeochannel (running) Sand
xxxF	Ferruginous transported lithology
xxxS	Silicified transported lithology

Weathered Bedrock Regolith Units	
LS	Saprolite clay
LSU / SAPU	Upper Saprolite
LSL / SAPL	Lower Saprolite
LSF	Ferruginous Saprolite
SR / SAPR	Saprock
FR	Fresh Bedrock

Bedrock Lithologies	
BA	Basalt
DO	Dolerite
FPOR	Felsic Porphyry
FSCH	Felsic Schist
GDI	Granodirite
GR	Granite
GRM	Microgranite
II	Intermediate Intrusive
IPOR	Intermediate Porphyry
IV	Intermediate Volcanic
IVCL	Intermediate Volcaniclastic
MI	Mafic Intrusive
xxxSH	Schistose

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Colour	
BF	Buff
BK	Black
BR	Brown
CR	Cream
GN	Green
GY	Grey
KH	Kahki
MA	Maroon
OR	Orange
OR	Orange
PI	Pink
PL	Purple
RD	Red
WH	White
YE	Yellow

Grainsize	
VF	Very Fine Grain
F	Fine Grain
FM	Fine/Medium Grain
M	Medium Grain
C	Coarse Grain

Weathering	
EOX	Extremely Oxidised
HOX	Highly Oxidised
MOX	Moderately Oxidised
SLOX	Slightly Oxidised
FR	Fresh Rock

Texture	
FO	Foliated
GLR	Granular
GRN	Granitic
LAM	Laminated
MAS	Massive
POR	Porphyritic
PUG	Puggy
SCH	Schistose

Mineralization	
CPY	Chalcopyrite
HEM	Haematite
MAG	Magnetite
PY	Pyrite

Regolith	
Code	Description
T	Transported
R	Residual
B	Basement

Alteration	
ARG	Argillic
CB	Carbonate
CHEP	Chlorite/Epidote
CHL	Chlorite
CHSE	Chlorite/Sericite
CY	Clay
EP	Epidote
FEOX	Iron Oxide Products
HEM	Haematite
MAG	Magnetite
MI	Mica
PLG	Plagioclase
SE	Sericite
SIL	Silica
In Combo.- (dominant 1st)	
B	Carbonate
E	Epidote
H	Haematite
Q	Silica
S	Silica

Structure	
BX	Brecciated
FA	Fault
FOL	Foliated
LCU	Loose Cuttings
PLC	Plastic Clay
PUC	Puggy Clay
SCH	Schistose
SH	Sheared
SOC	Soft Clay
STC	Stiff Clay
UNC	Unconsolidted

Mineralization Style	
AG	Aggregates
AGV	Aggregates in Veins
CO	Coating
DS	Disseminated
DSV	Disseminated in Veins
FC	Fracture Coat
PV	Pervasive
SEL	Selvedge
TL	Trails
VN	Veins
VL	Veinlets
DSA	Dissem in Alteratn Zones
AGA	Aggs in Alteratn Zones

Intensity	
1	Very Weak
2	Weak
3	Moderate
4	Strong
5	Very Strong
VW	Very Weak
WK	Weak
MW	Mod Weak
M	Moderate
MS	Mod Strong
STR	Strong
VS	Very Strong

Veining	
ADL	Adularia
CA	Calcite
CB	Carbonate
CHL	Chlorite
EP	Epidote
HEM	Haematite
MGR	Microgranite
QTZ	Quartz
In Combo.- (dominant 1st)	
B	Carbonate
C	Chlorite
E	Epidote
H	Haematite
Q	Quartz

Vein Style	
BX	Brecciated
FC	Fracture Coat
FF	Fracture Fill
MV	Microvein
SWK	Stockwork
VL	Veinlet
VN	Vein

Shade	
VD	Very Dark
D	Dark
MD	Medium Dark
M	Medium
ML	Medium Light
L	Light
VL	Very Light

Crest Minerals Lithological Logging Codes AC Holes MN364-MN538

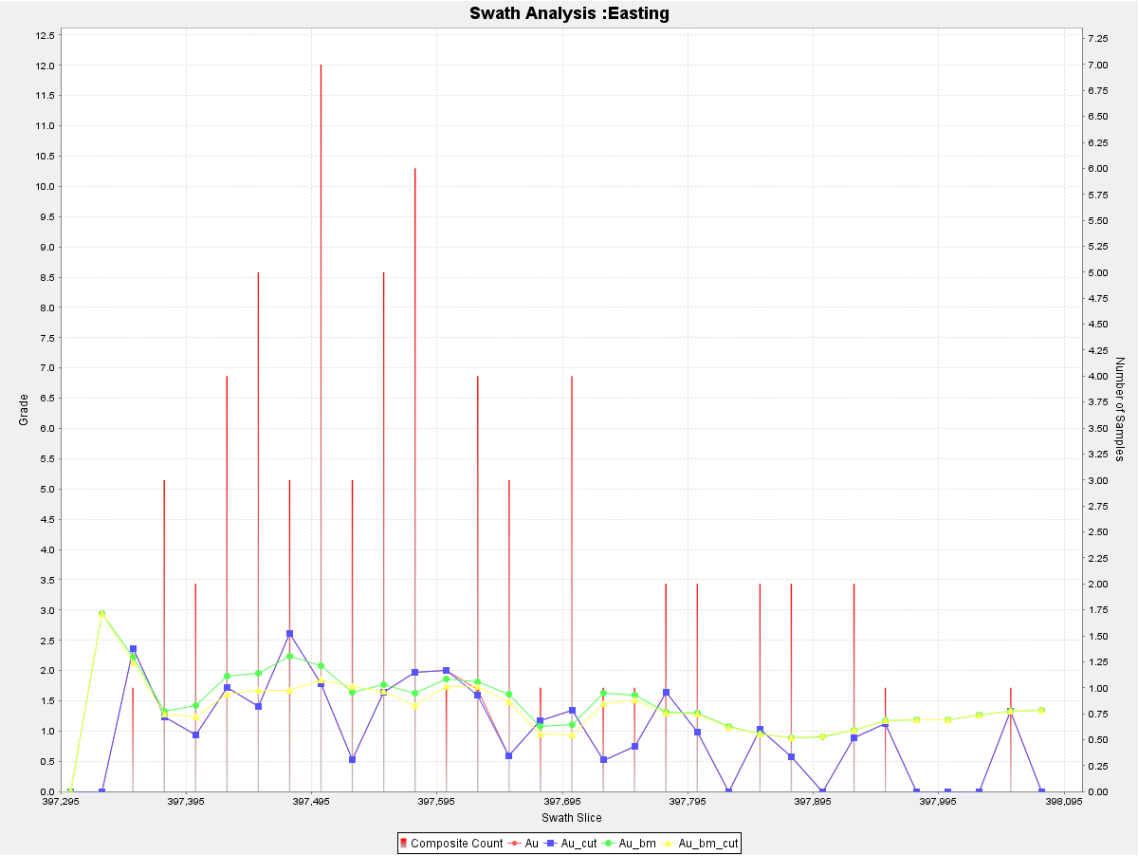
Lith_Code Code	Description
OTA	Overburdan Transported Alluvial
OTAF	Overburdan Transported Alluvial - Ferruginous Alluvium
OTAC	Overburdan Transported Alluvial - Clay
OTAG	Overburdan Transported Alluvial - Gravel
OTAS	Overburdan Transported Alluvial - Sand
OCC	Overburden Chemical - Calcrete
LM	Laterite - Mottled
LG	Lateritic gravels
LP	Laterite - Pallid clays
LF	Laterite - Ferricrete
LSU	Saprolite - Upper Saprolite
LSL	Saprolite - Lower Saprolite
LSR	Saprolite - Saprock
II	Intermediate Intrusive
IV	Intermediate Volcanic
IVCL	Intermediate Volcaniclastic
M	Mafic
MB	Mafic - Basalt
MD	Mafic - Dolerite
MG	Mafic - Gabro
MMB	Mafic - Hi Magnesium Basalt
F	Felsic
FR	Felsic - Rhyolite
FV	Felsic - Volcaninc (undivided)
FI	Feslsic - Intrusive (undivided)
FVCL	Felsic - Volcaniclastic (undivided)
IPOR	Porphyritic Intrusive; porp texture with feldspar phenos
	up to 4mm in a black/grey aphanitic matrix
S	Sedimentary
SA	Arenite
SSL	Sedimentary - Siltstone
SHL	Sedimentary - Shale
SHCC	Sedimentary - Carbonaceous shale
U	Ultramafic
UAH	Ultramafic - Amphibole & Chlorite
UTC	Ultramafic - Talc & Carbonate
USP	Ultramafic - Serpentinised

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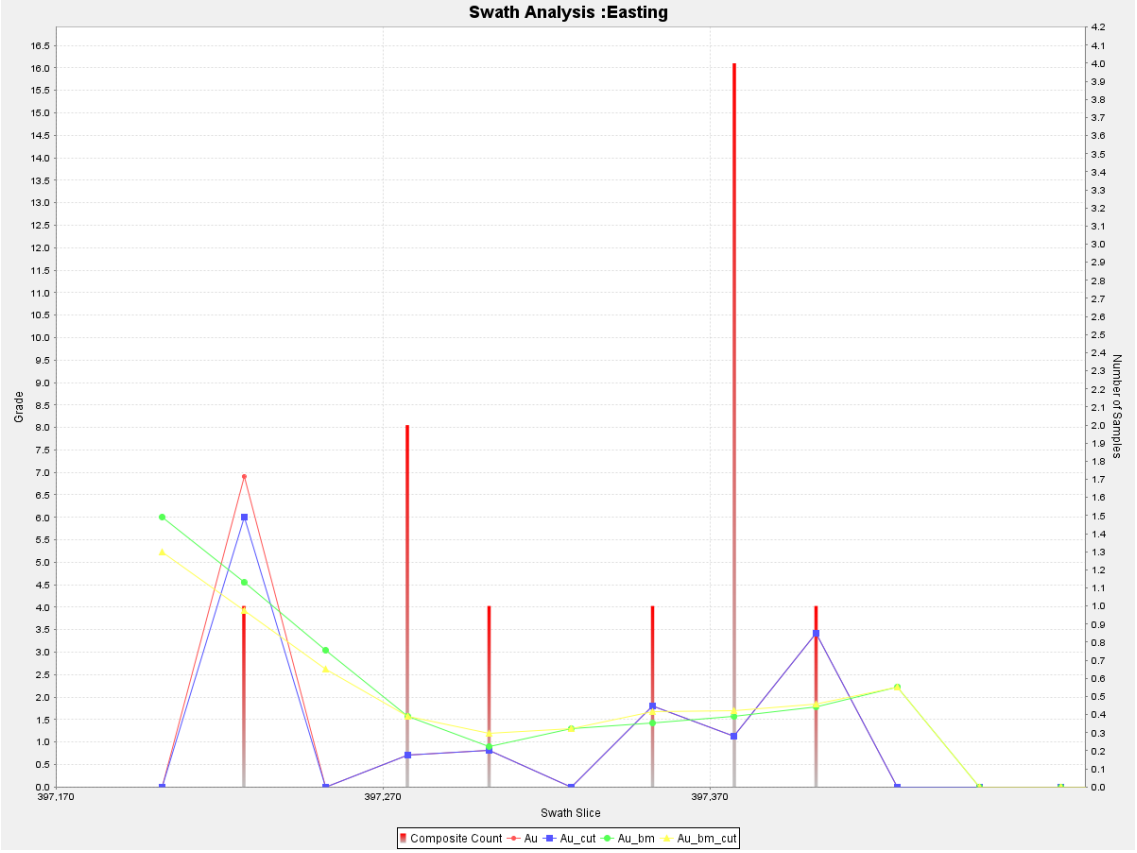
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Appendix B - Validation Plots for Majestic North

Easting Swath plot for object 11

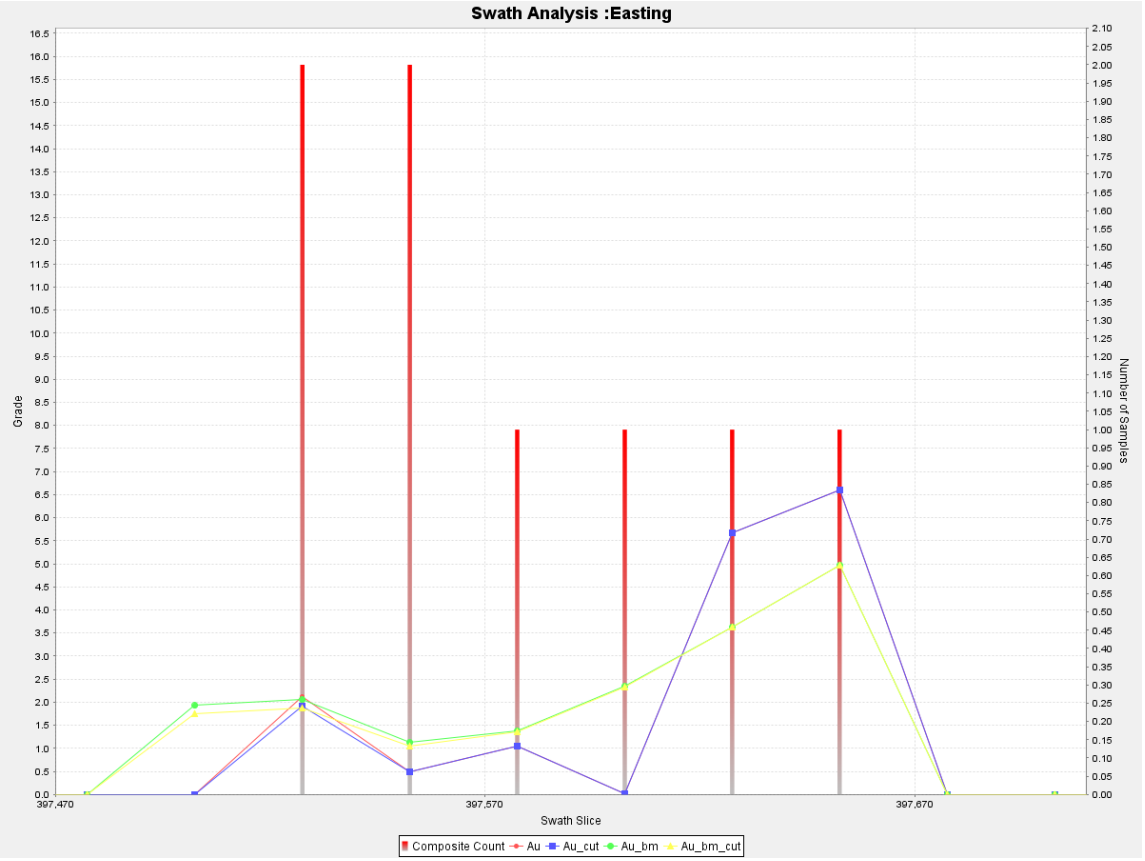


Easting Swath plot for object 12

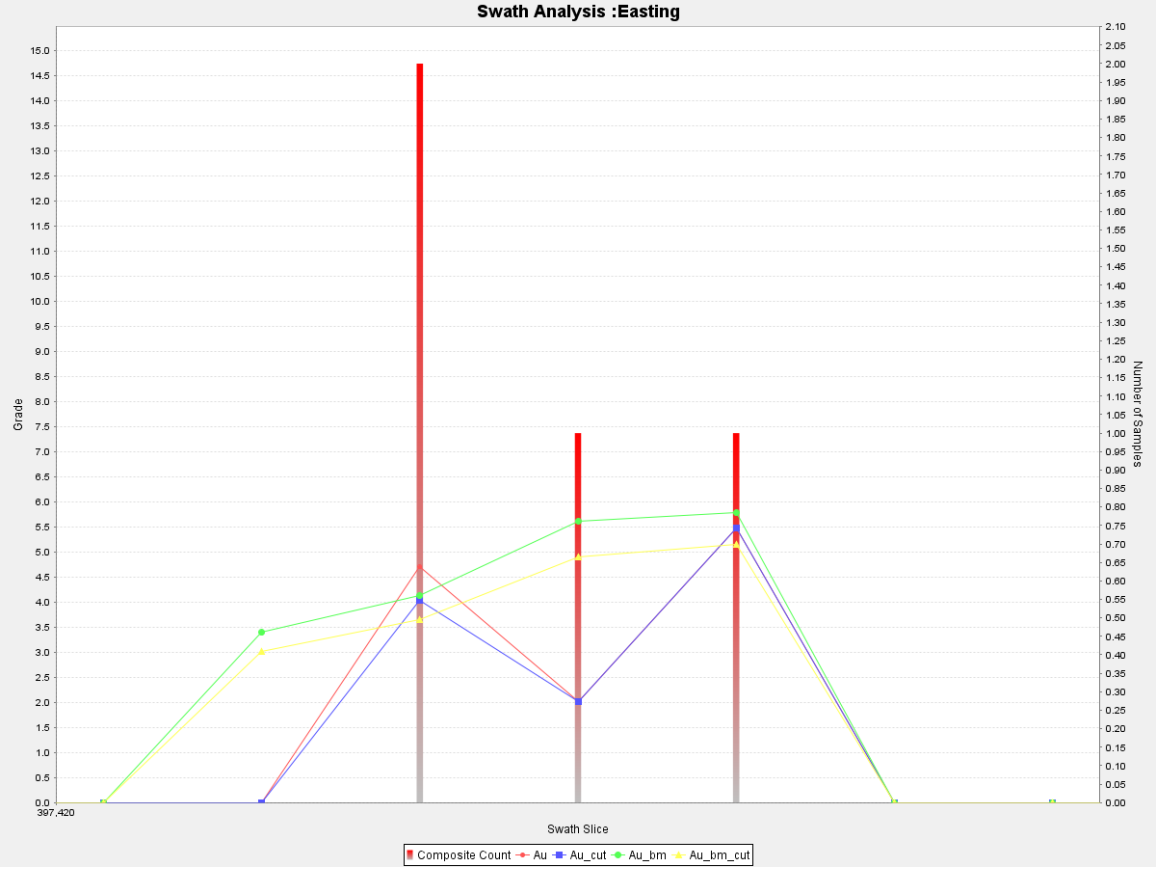


Easting Swath plot for object 13

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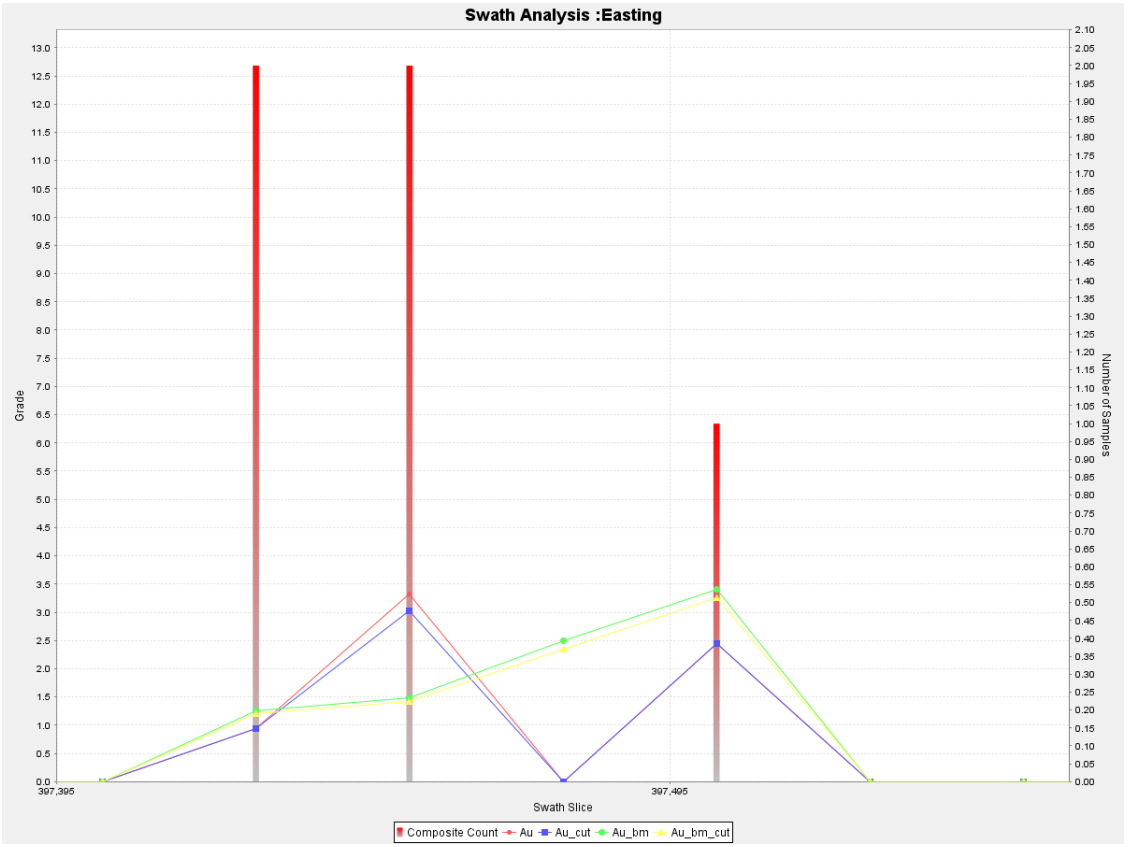


Easting Swath plot for object 14

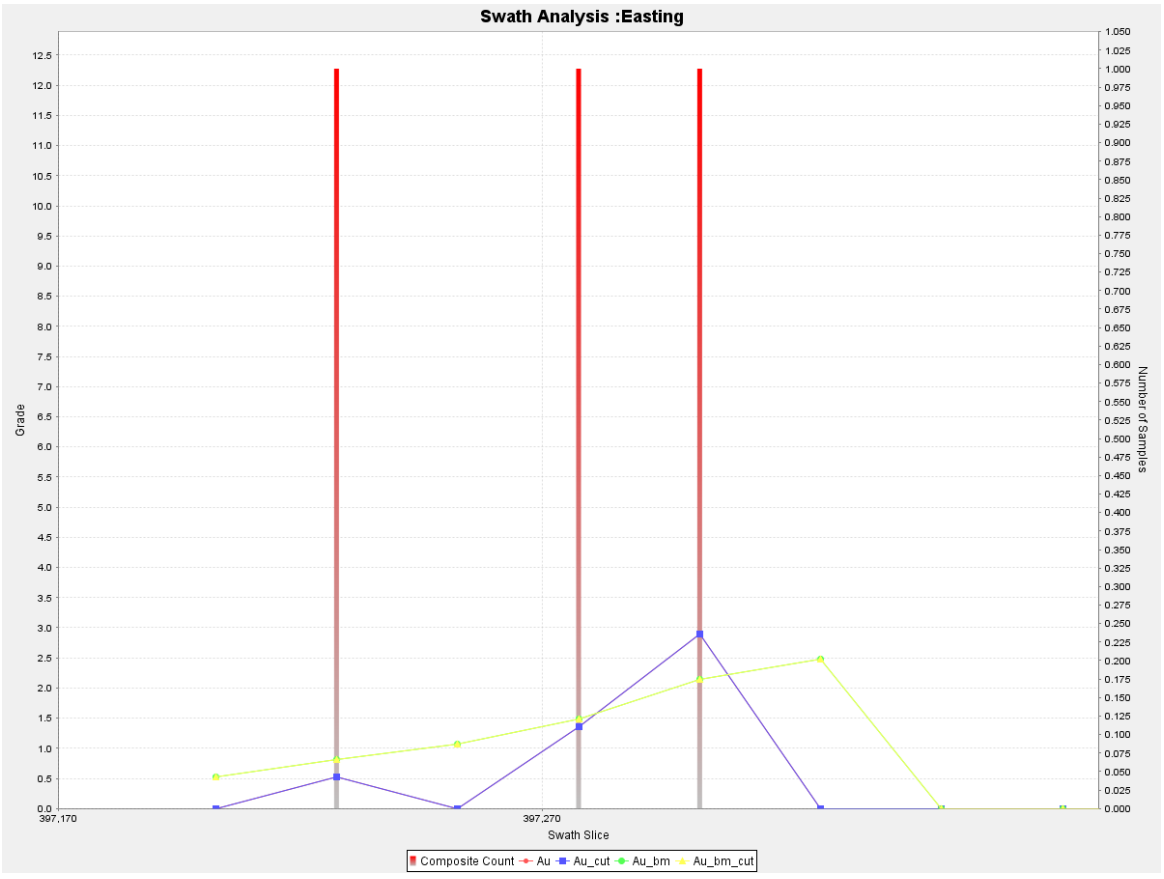


Easting Swath plot for object 18

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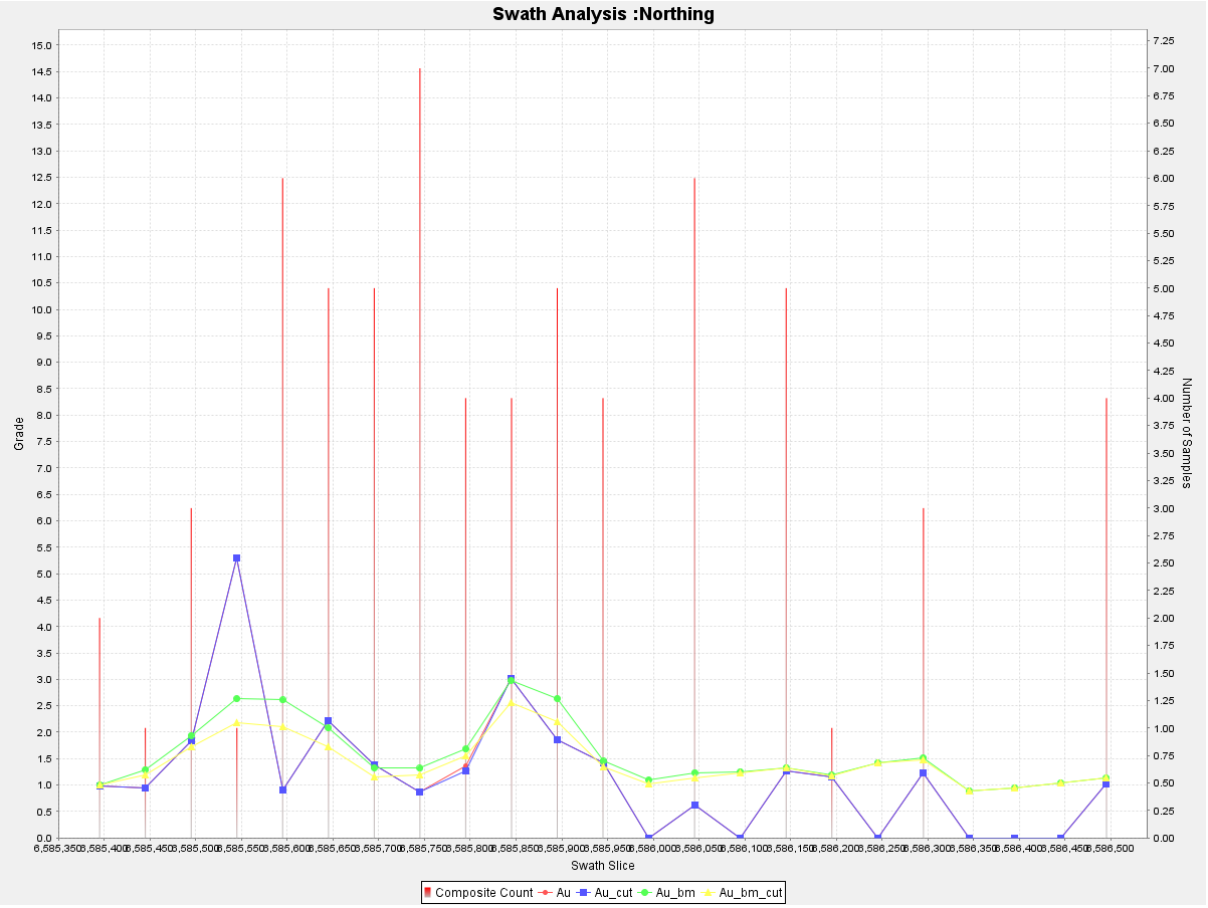


Easting Swath plot for object 19

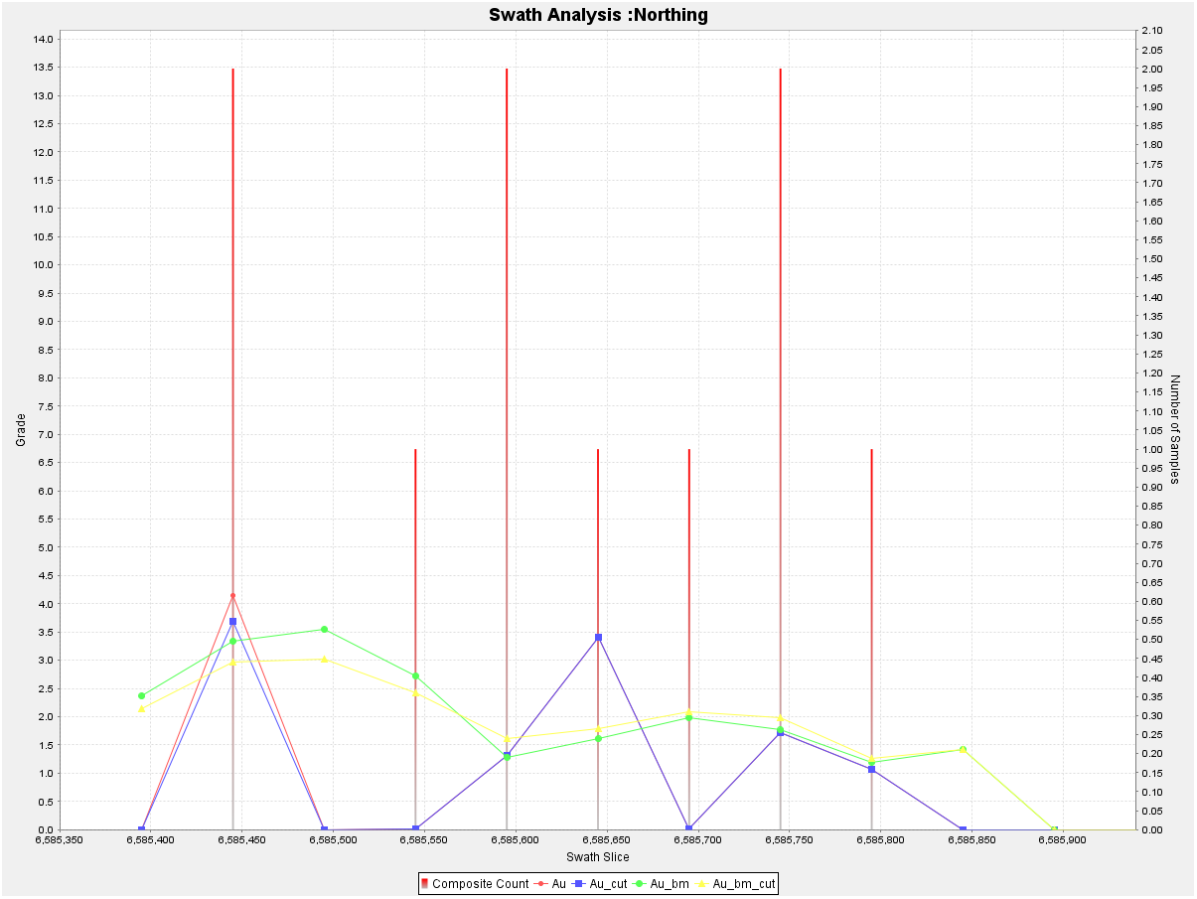


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Northing Swath plot for object 11

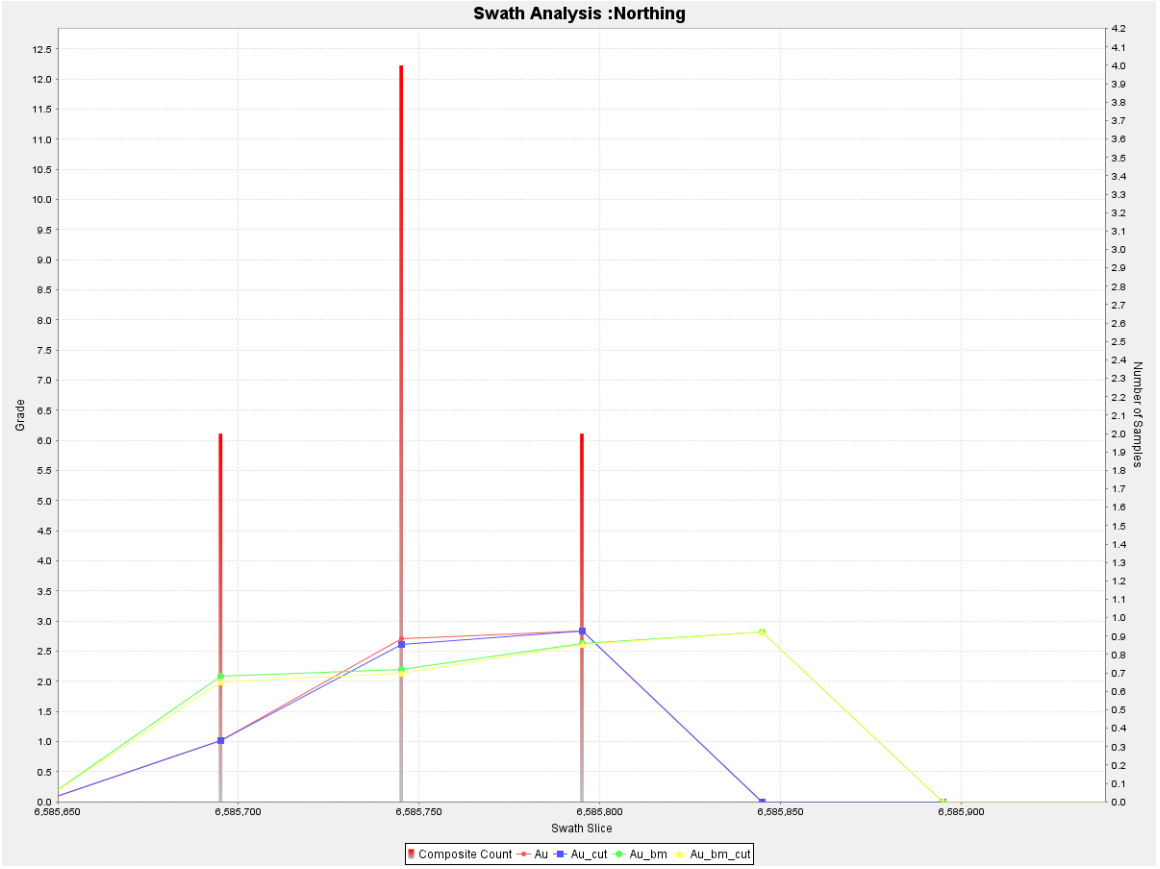


Northing Swath plot for object 12

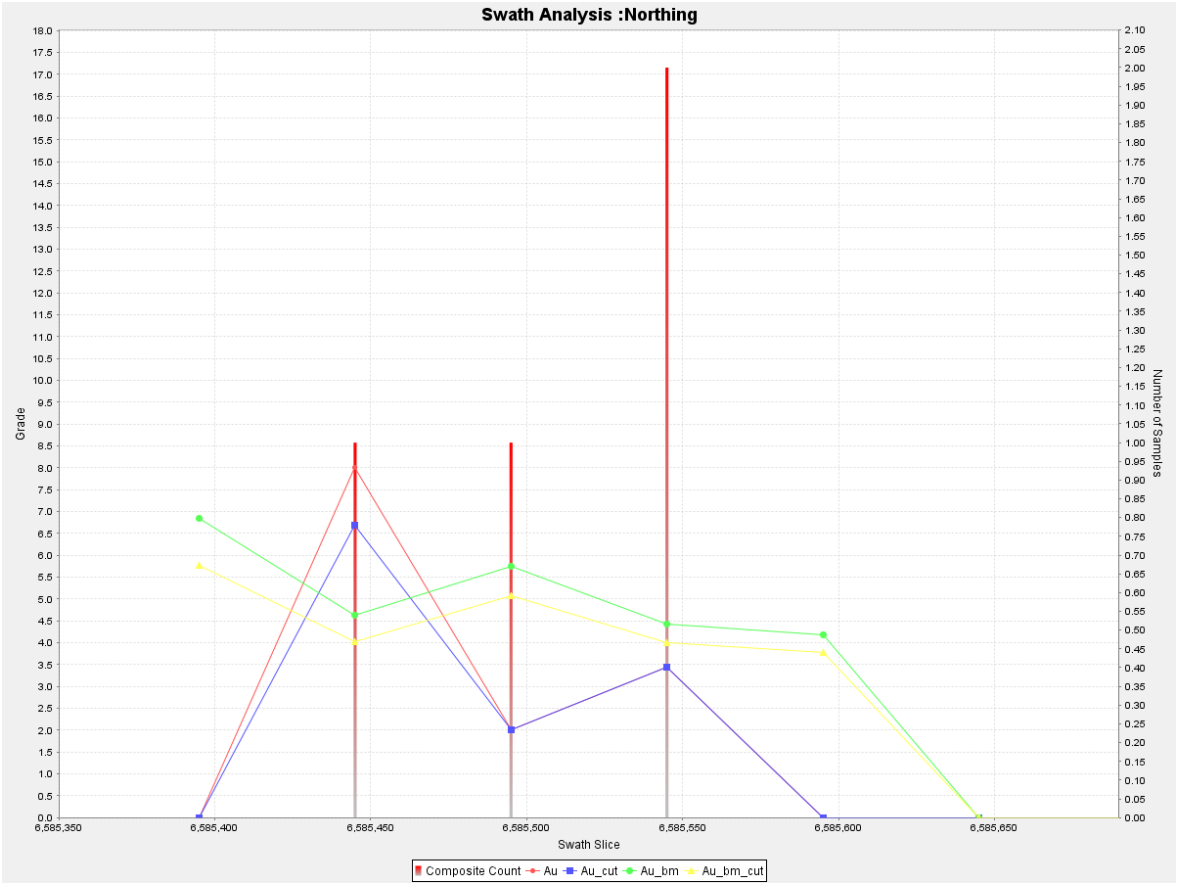


Northing Swath plot for object 13

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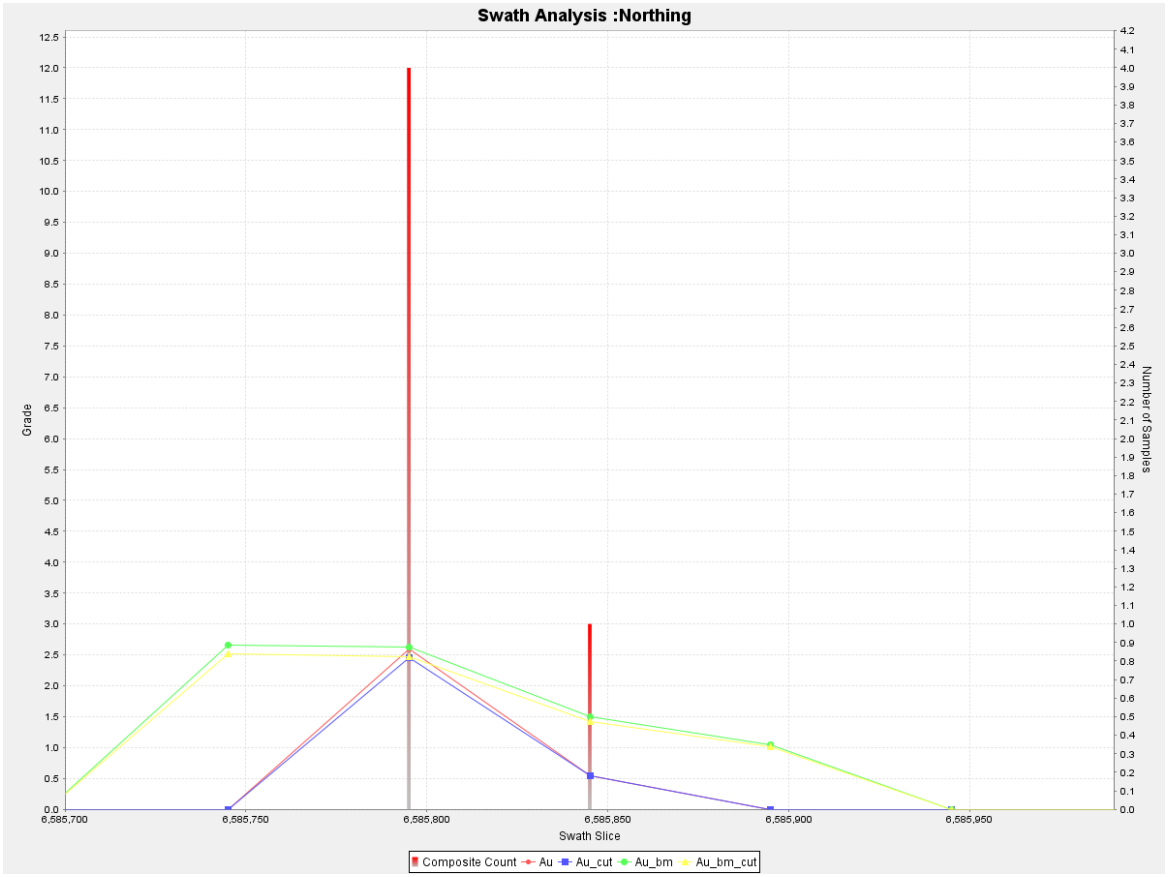


Northing Swath plot for object 14

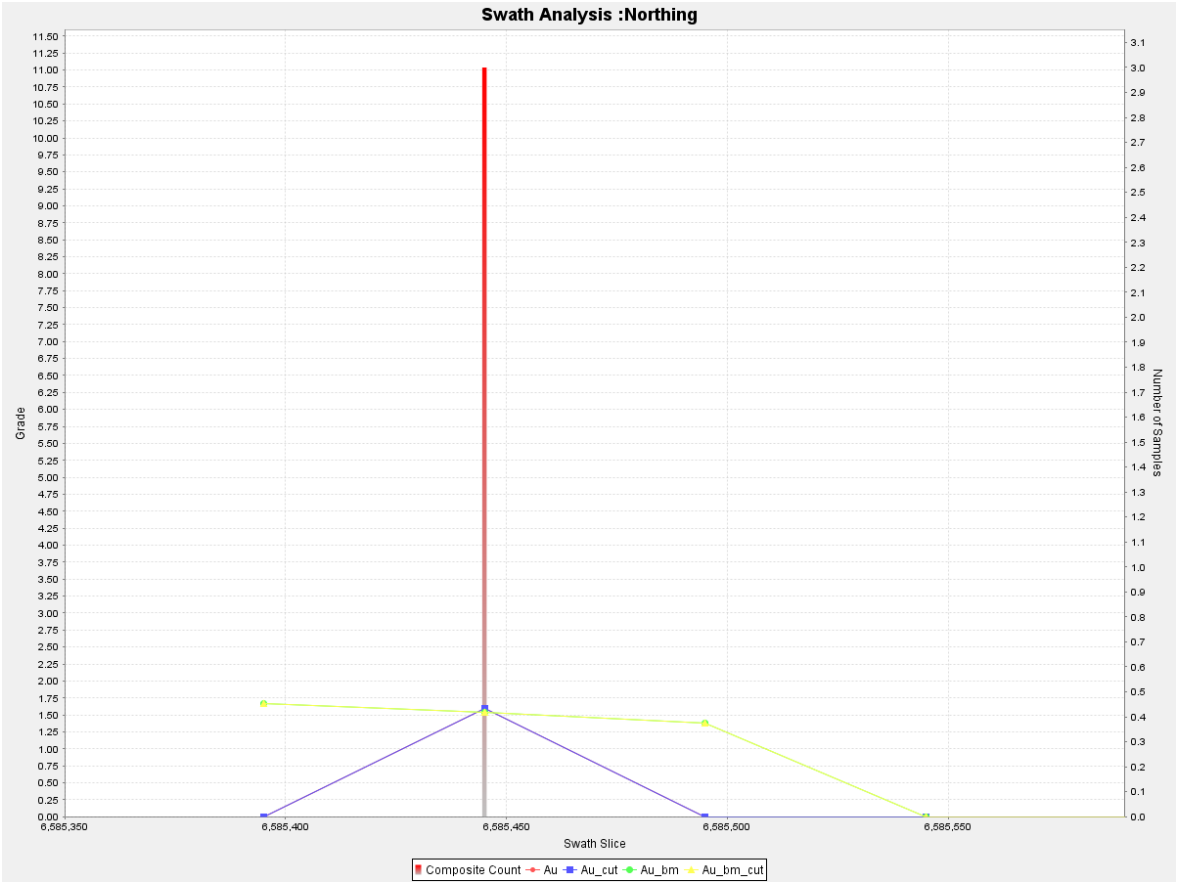


Northing Swath plot for object 18

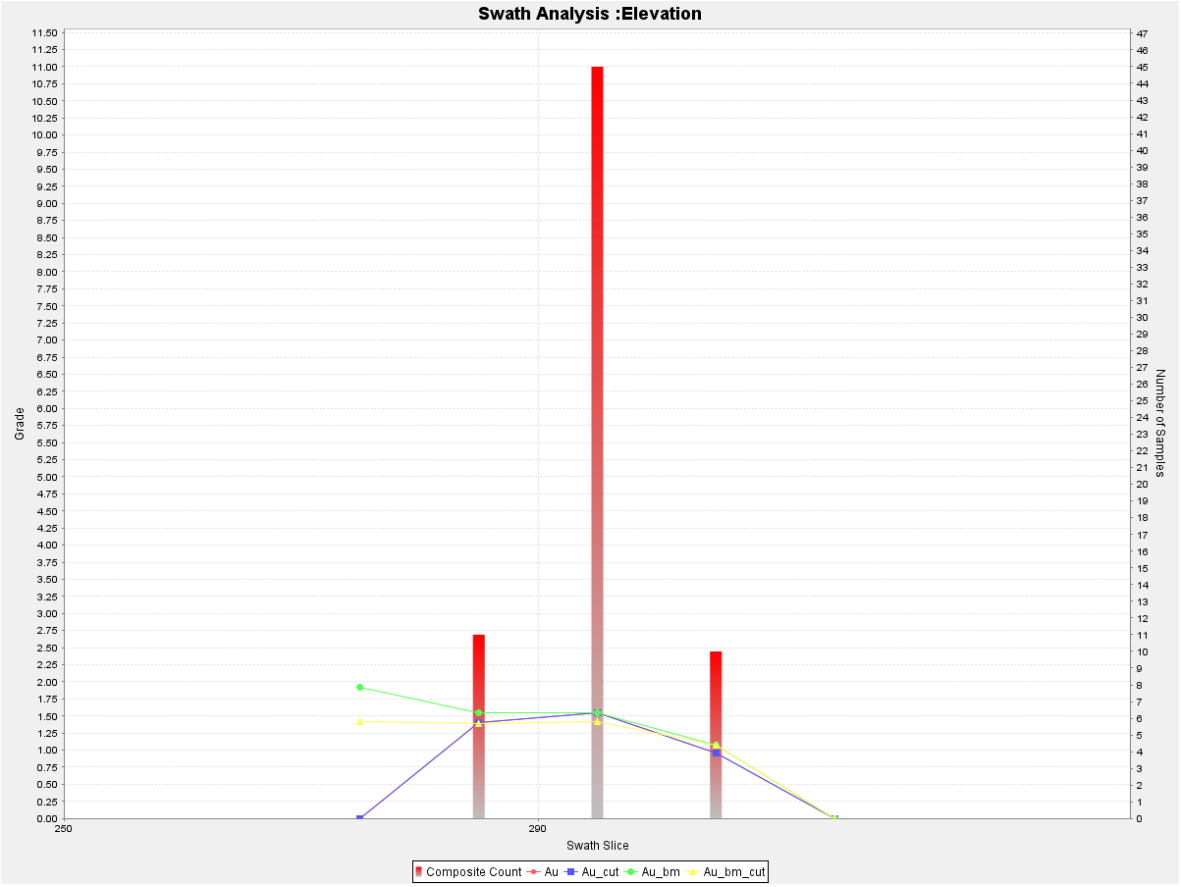
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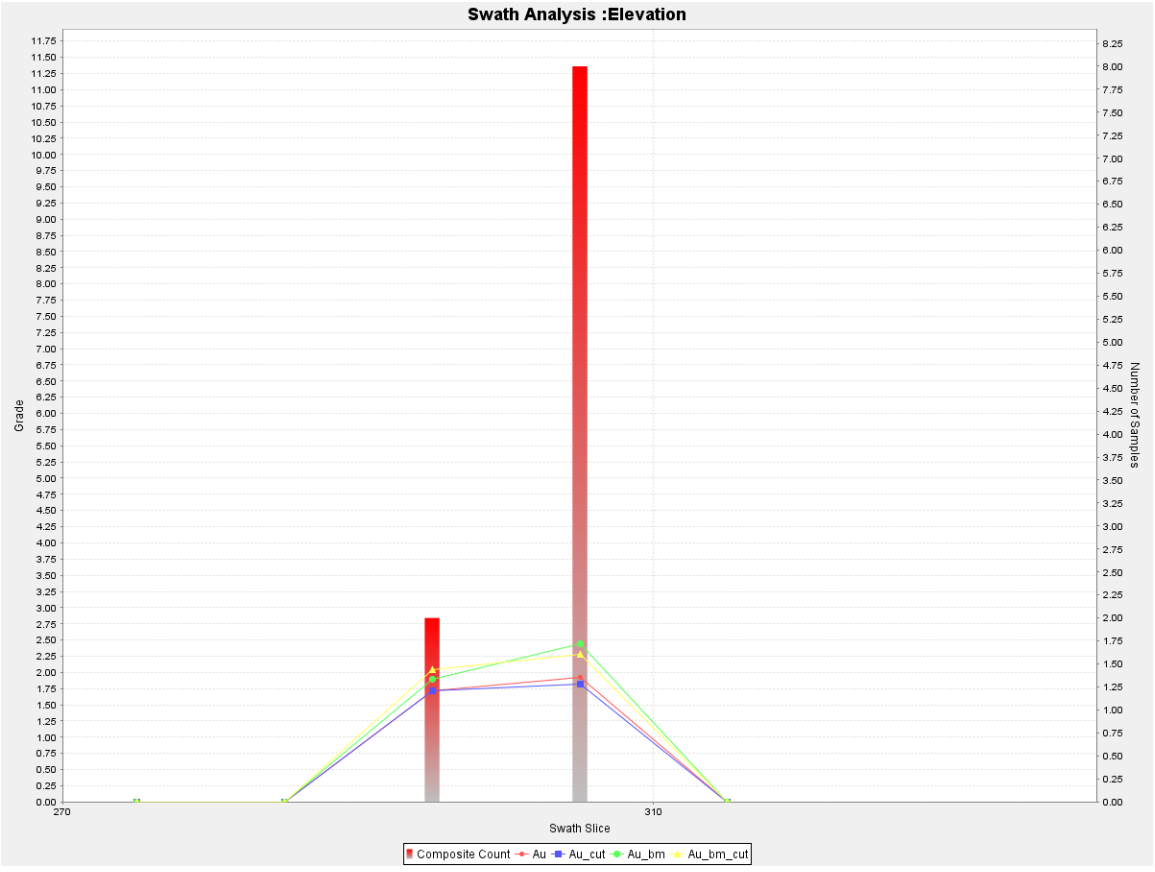
Northing Swath plot for object 19



Elevation Swath plot for object 11



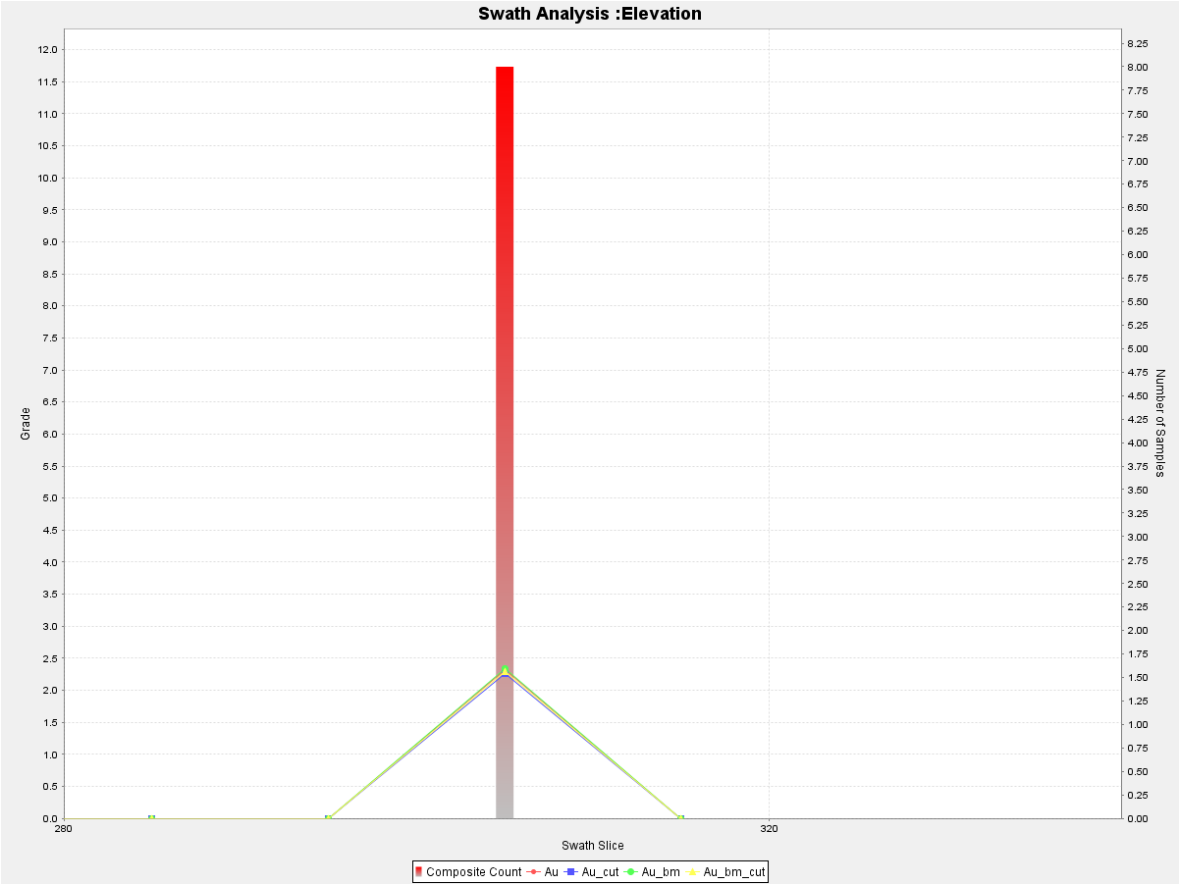
Elevation Swath plot for object 12



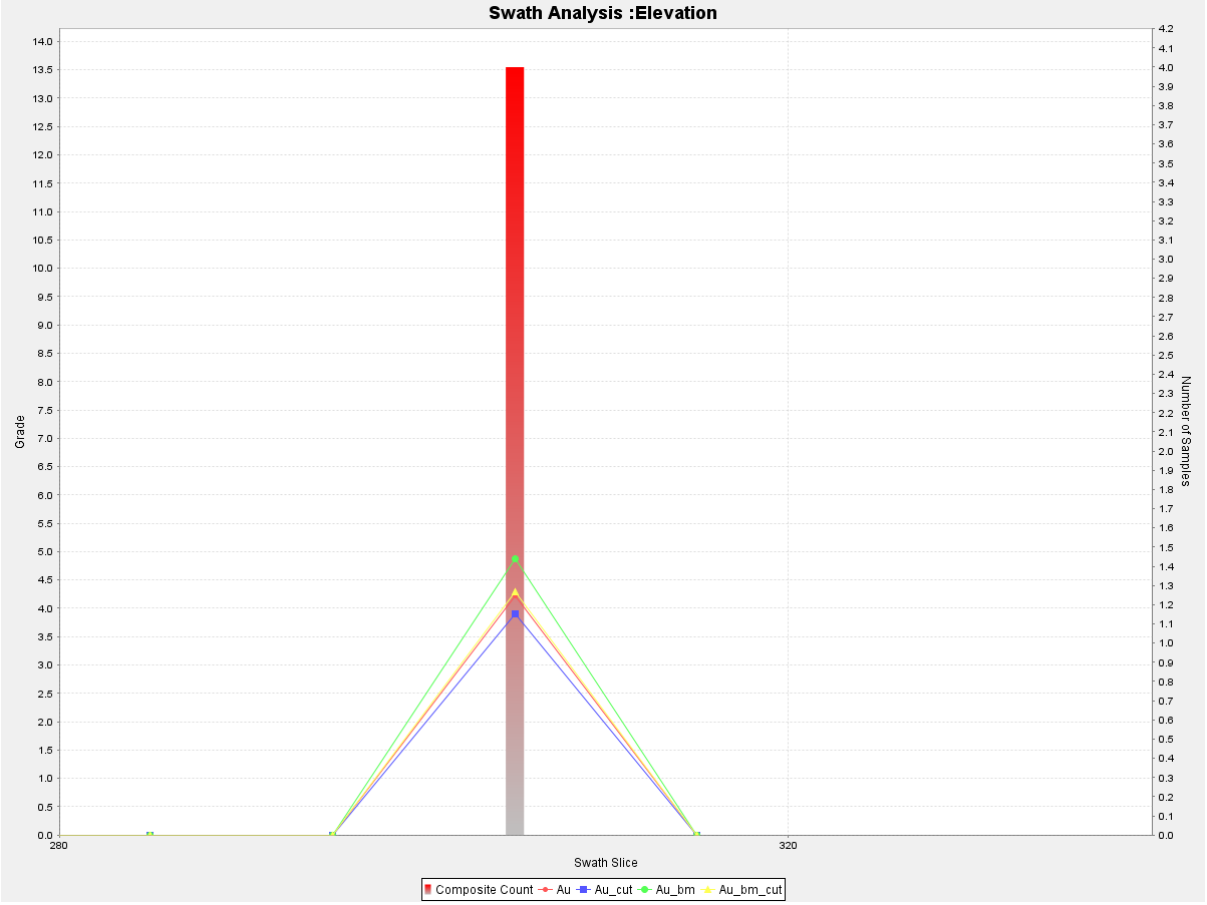
Elevation Swath plot for object 13

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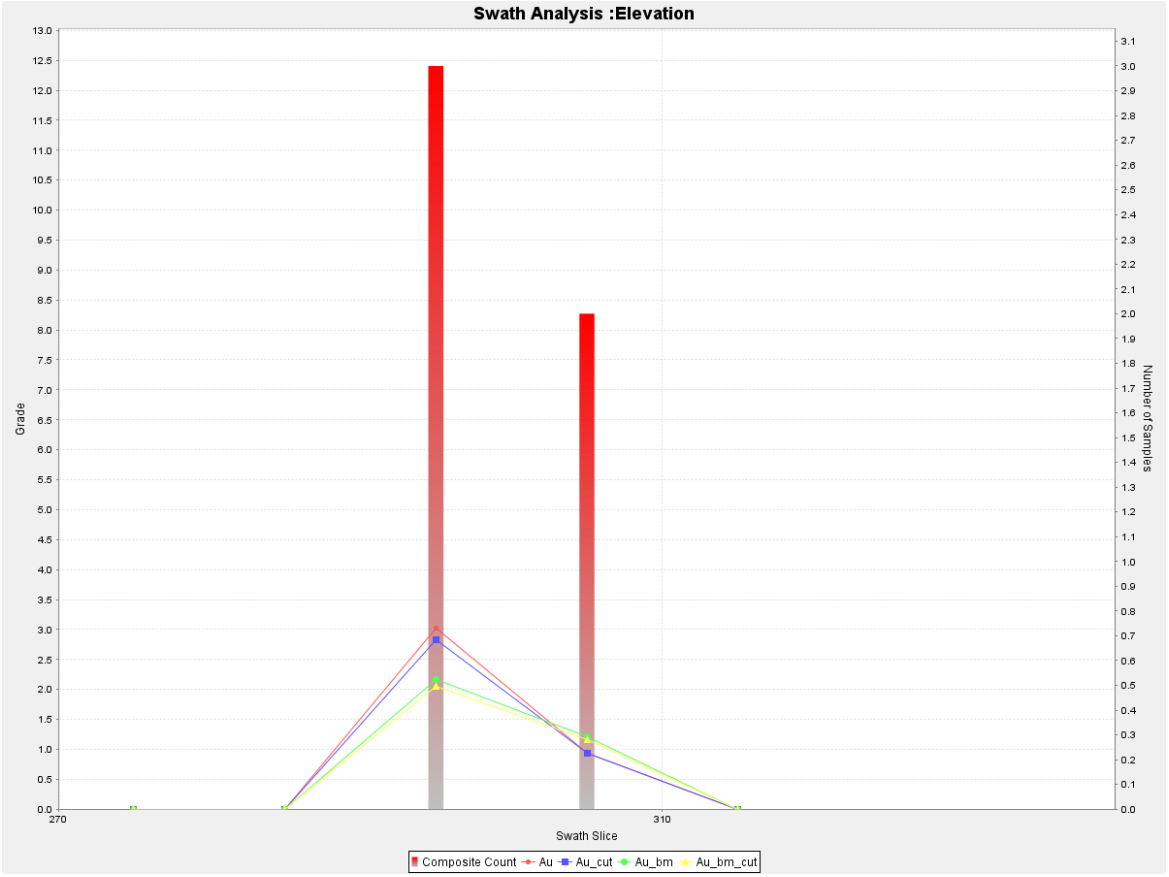


Elevation Swath plot for object 14

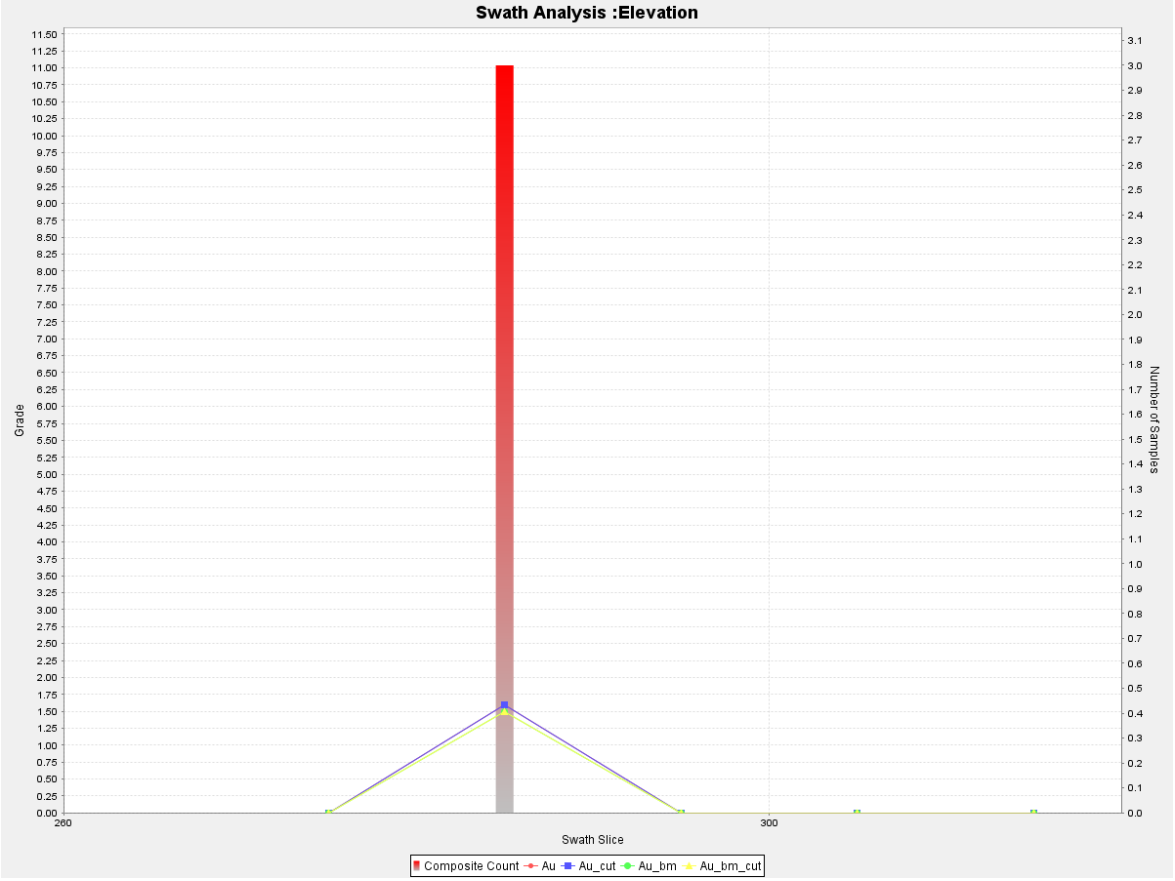


Elevation Swath plot for object 18

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Elevation Swath plot for object 19



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Appendix C - QAQC Report for Majestic North Project

This quality control report summarises CRM behaviour in all batches reported by ALS Kalgoorlie and Perth for the drilling carried out by Crest Minerals at the Majestic North Project during 2012 and 2013. The report discusses the accuracy and precision of drilling gold assay results for certified reference material and field duplicates. The review noted numerous CRM mix-ups and suggests that a lack of rigour was applied to the process of inserting CRMs and blanks into the sample stream. Once corrected (where possible), the results are considered to be reasonable.

No QAQC data has been reviewed for the 1998 Gindalbie drilling.

During 2012 and 2013, Crest Minerals completed 503 air core drill holes for 25,724.5m and 78 RC holes for 6,507m of drilling at the Majestic North Prospect. Crest had a systematic routine for insertion of standards into the sample sequence whereby QAQC samples were introduced after every 25 samples according to the following regime:

Round	QAQC Type	
	25 SAMPLES	
1	STD 1/2/3	
	25 SAMPLES	
2	STD 1/2/3	BLANK
	25 SAMPLES	
3	STD 1/2/3	
	25 SAMPLES	
4	STD 1/2/3	FIELD DUP
	25 SAMPLES	
5	STD 1/2/3	
	25 SAMPLES	
6	BLANK	STD 1/2/3
	25 SAMPLES	
7	STD 1/2/3	
	25 SAMPLES	
8	LAB DUP	STD 1/2/3
	25 SAMPLES	
1	STD 1/2/3	
	25 SAMPLES	
2	STD 1/2/3	BLANK
	25 SAMPLES	
CONTINUE….		
Field Dup mark calico with pink spray- put on splitter with others, do not adjust weight of either		
Lab Dup empty calico- not on splitter, must follow after 3kg min sample		

ALS Laboratories Kalgoorlie and Perth have reported gold results in numerous batches by 50g charge fire assay with AAS finish (Au-AA26) or with ICP-AES finish (Au-ICP22) for much of the air core work. Results have been received for a total of 11,987 samples.

Data relating to internal lab QAQC standard performance is not discussed in this report.

No check analysis results were available from a second laboratory.

Company inserted quality control samples represent 4.8% of the total samples in database, consisting of 46 field duplicates and 496 certified blanks and standards. Laboratory duplicates, totaling 43 samples, were prompted by the submission of an empty calico bag. The breakdown of CRM usage is shown in the table below.

Sample ID	Nominal Au g/t	Qty Used	Qty N/A	AC 2012	RC 2012	AC 2013	RC 2013
Oreas GLG305-1	0.1	108	8	68	18	14	0
Oreas GLG307-4	0.05	73	4	57	0	12	0
Oreas G903-7	13.64	4	0	0	4	0	0
Oreas G907-4	3.84	4	0	0	4	0	0
Western AuOE-10	0.9926	24	0	0	0	4	20
Western AuOJ-6	2.394	29	0	2	27	0	0
Western AuOJ-7	2.519	21	0	0	0	4	17
Western AuOL-8	4.968	20	0	0	1	4	15
Western AuOP-4	5.7019	27	0	1	26	0	0
SF57	0.848	39	1	2	31	5	0
GLG911-3	0.00374	144	3				
Oreas G904-2	0.02155	3	0	3	0	0	0
TOTALS		**496**	**16**	**133**	**111**	**43**	**52**

The total number of standards (CRMs and Blanks) used was 496 although 16 of those failed to yield a valid Au value since the sample was consumed by prior base metal analyses. The usage of the standards in the various programmes is shown in the above table.

Several standards were used in such small quantities that it is not realistic to undertake any sort of graphical review. The standards in question are briefly discussed below.

CRM Standards

A total of 496 certified standard samples, 10 coarse blanks, 19 fine blanks were analysed during the period covered by this report. The certified standards were purchased from a variety of sources: Geostats Pty Ltd, Western Refractories and Rocklabs. The summary table below shows the certified mean values and standard deviation versus the calculated mean value and standard deviation.

Particular confusion relates to the use of blanks during the drilling programmes. Submissions comprised a mix of a known Geostats blank (GLG911-3) and an alternative blank, which may have been the Geostat blank. Suffice it to say that, in the vast majority of cases, no significant result was received for the blank analysis. However, the use of different detection limits obscures the picture, the AU-AA26 method returning a lower limit of 0.01g/t Au while the Au-ICP22 method returned a lower detection limit of 0.001g/t Au.

Some concern is expressed in so much that the GLG911-3 standard should have theoretically returned a value of 0.003-0.004 g/t Au (certified value 3.74ppb) yet does not appear to have done so. No attempt has been made to graph up the behaviour of the blank material owing to the confusion caused by inadequate sample labelling and the differing detection limits. As a general comment, the blank standards appear to

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have given acceptable results over the period under review.

Au Standard(s)			No. of Samples	Observed Values		
Code	Mean Value	SD		Mean Au	SD	CV
GLG911-3	0.00374	0.00284	141			
GLG305-1	0.10157	0.0117	92	0.10157	0.0412	0.411
GLG307-4	0.0518	0.0078	67	0.0469	0.0071	0.152
G907-4	3.84	0.15	4	3.5925	0.3299	0.092
AuOE-10	0.9926	0.0333	19	0.9381	0.2037	0.217
AuOJ-6	2.394	0.053	29	2.401	0.0926	0.039
AuOJ-7	2.519	0.044	22	2.4537	0.2289	0.093
AuOL-8	4.968	0.167	20	4.8485	0.2483	0.051
AuOP-4	5.7019	0.1594	27	6.1996	2.4417	0.394
GLG904-2	0.02155	0.00491	3	0.02167	0.0067	0.307
G903-7	13.64	0.42	4	13.3375	0.7443	0.056
SF57	0.848	0.037	38	0.8443	0.0467	0.055

CRM - GLG305-1

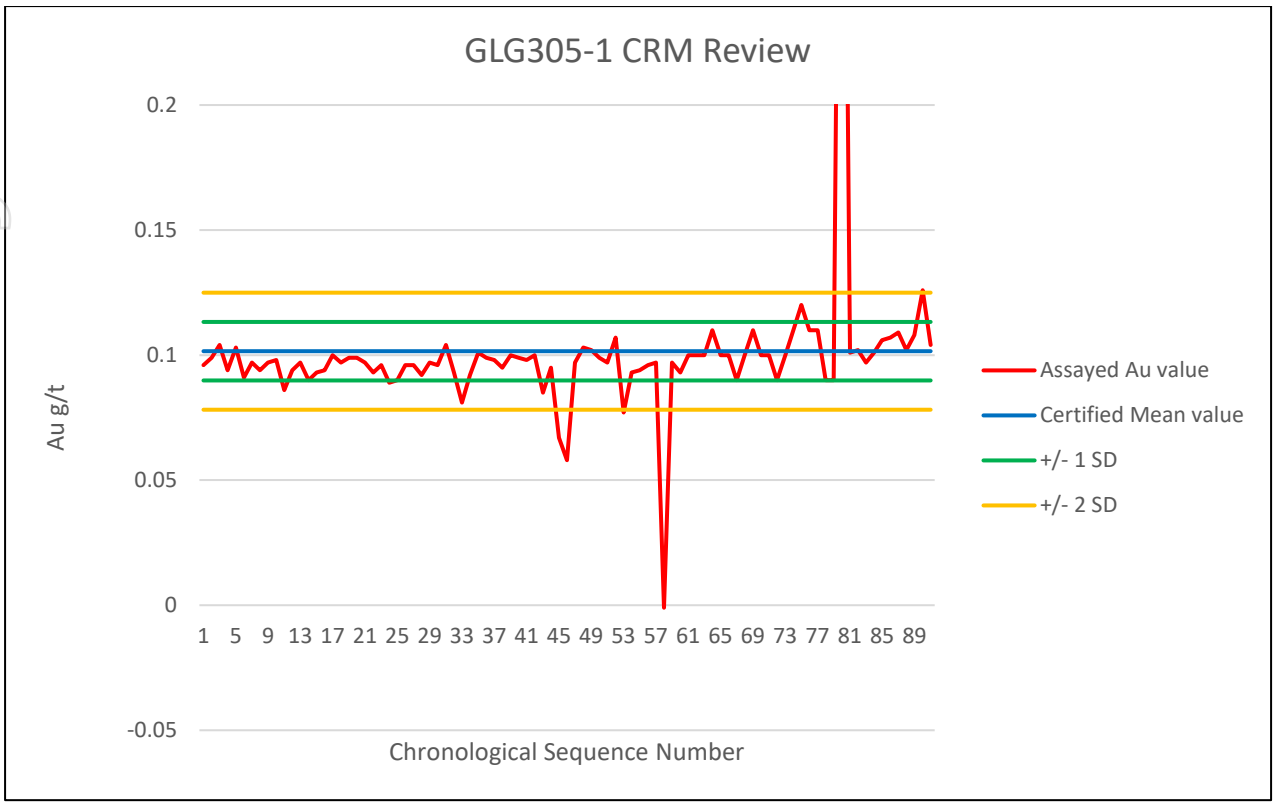
This Geostats Pty Ltd standard was used as a low-level Au standard (nominally 0.1g/t Au) during the 2012-2013 AC and RC programmes with some follow through into the 2013-2014 AC drilling programme. Behaviour displayed as a chronological sequence is shown below. Two significant failures are noted which cannot be attributed to mix-ups or typographic errors. Consistently low results between the mean and -1 standard deviation (SD) are noted for the early AC samples up to sequence number 60 with a better response averaging close to the certified mean (+/-1 SD) thereafter. The CRM has behaved reasonably in line with expectations.

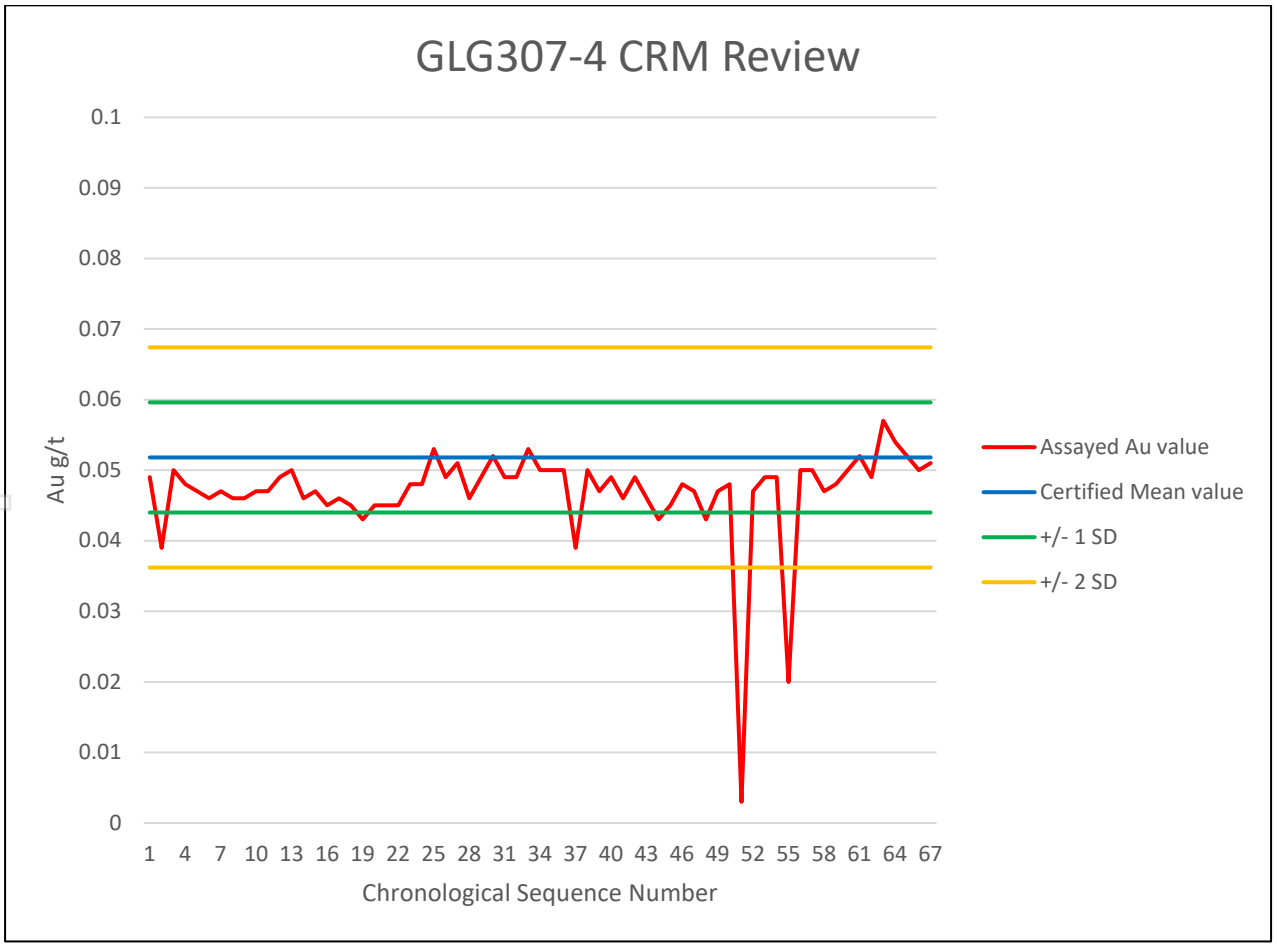
CRM - GLG307-4

This Geostats Pty Ltd standard was also used as a low-level Au standard (nominally 0.05g/t Au) during the 2012-2013 AC programme with some follow through into the 2013-2014 AC drilling programme. Behaviour displayed as a chronological sequence is shown below. Two significant 'undercall' failures are noted which cannot be readily attributed to mix-ups or typographic errors although the former (sequence number 51) may have been a blank sample. Consistently low results between the mean and -1 SD are noted for the bulk of the 2012-2013 AC samples up to sequence number 61 after which there is a somewhat better response averaging closer to the

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certified mean. The CRM has behaved reasonably in line with expectations.





CRM – G907-4

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This Geostats Pty Ltd CRM with a certified mean of 3.84g/t Au was used only four times during the 2012-2013 RC programme. One of the four results was outside 2 SDs.

CRM - G903-7

This Geostats Pty Ltd high-grade CRM (13.64g/t Au certified mean) was used four times during the 2012 RC programme. One of the four results was outside 2 SD.

CRM – GLG904-2

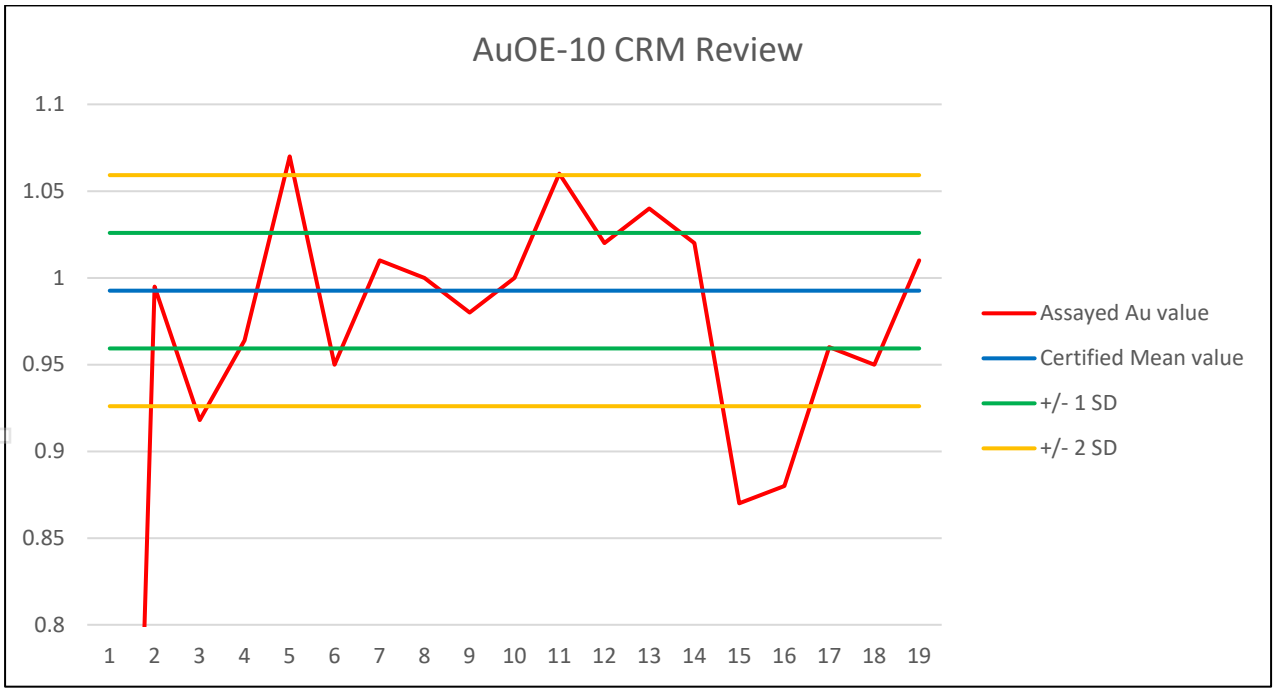
This Geostats Pty Ltd very low-grade CRM (21.55ppb Au certified mean) was used three times during the initial aircore drilling. All results were within 2 SDs.

CRM - AuOE-10

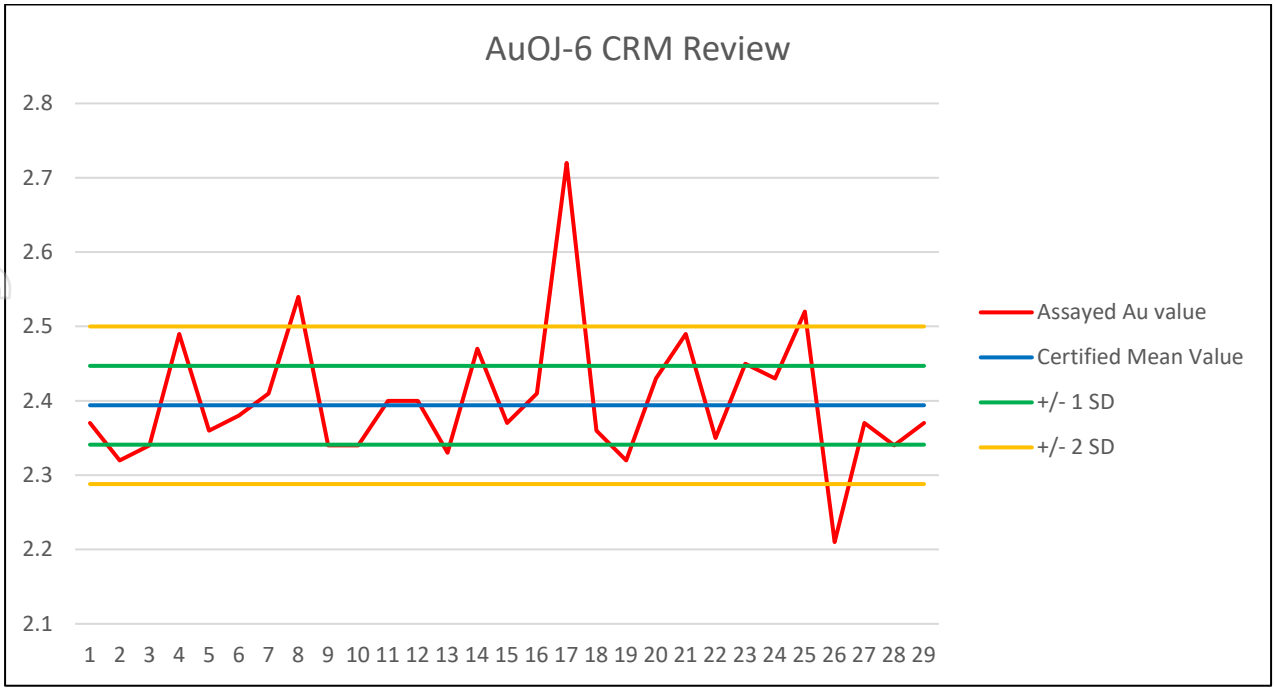
This Western Refractories standard (0.9926g/t Au certified mean) was used during the 2013 RC programme and shows rather erratic behaviour. The first sample in the sequence has not been assigned to a different CRM and may be a lab error. Five out of 19 results are outside 2 SD (see below).

CRM – AuOJ-6

This Western Refractories CRM (2.394g/t AU certified mean) has behaved more consistently than the previous with only 4 of the total of 29 values reporting outside 2 SD (see below). This was primarily used for the 2012 RC programme and displays acceptable behavior.

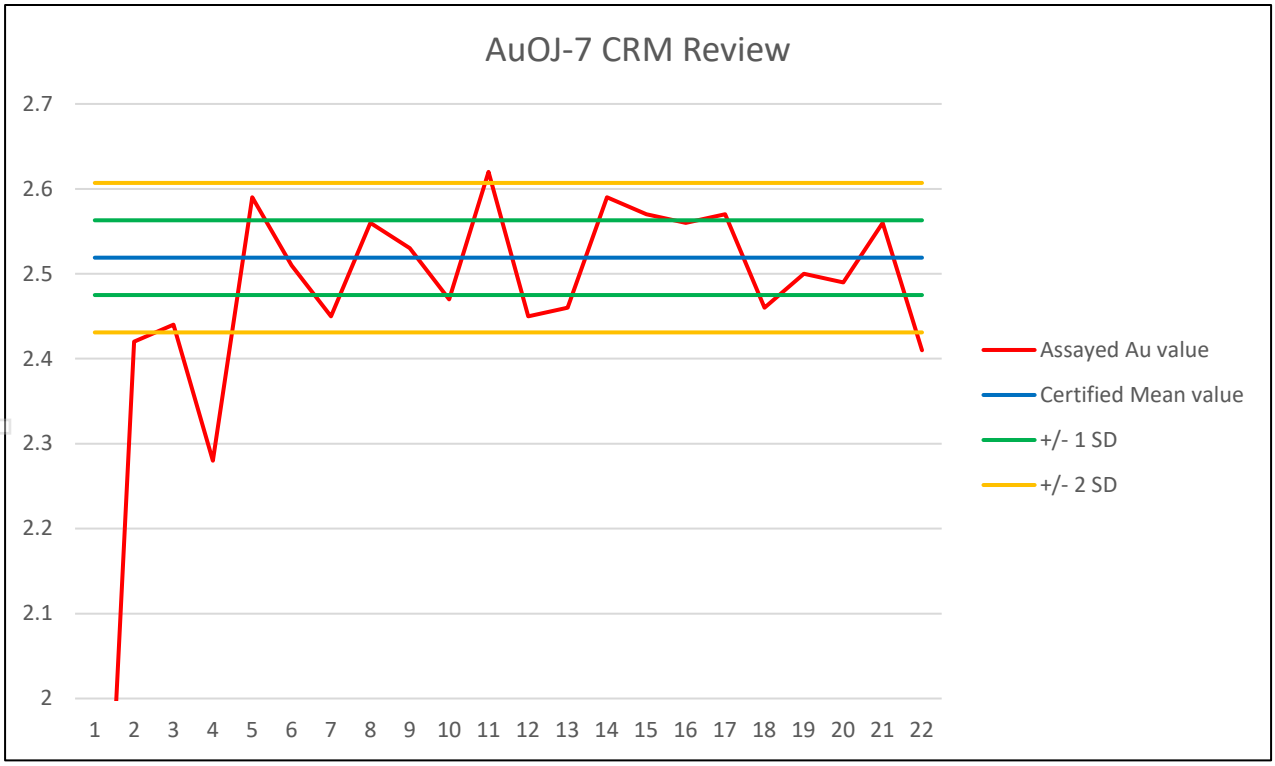


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CRM – AuOJ-7

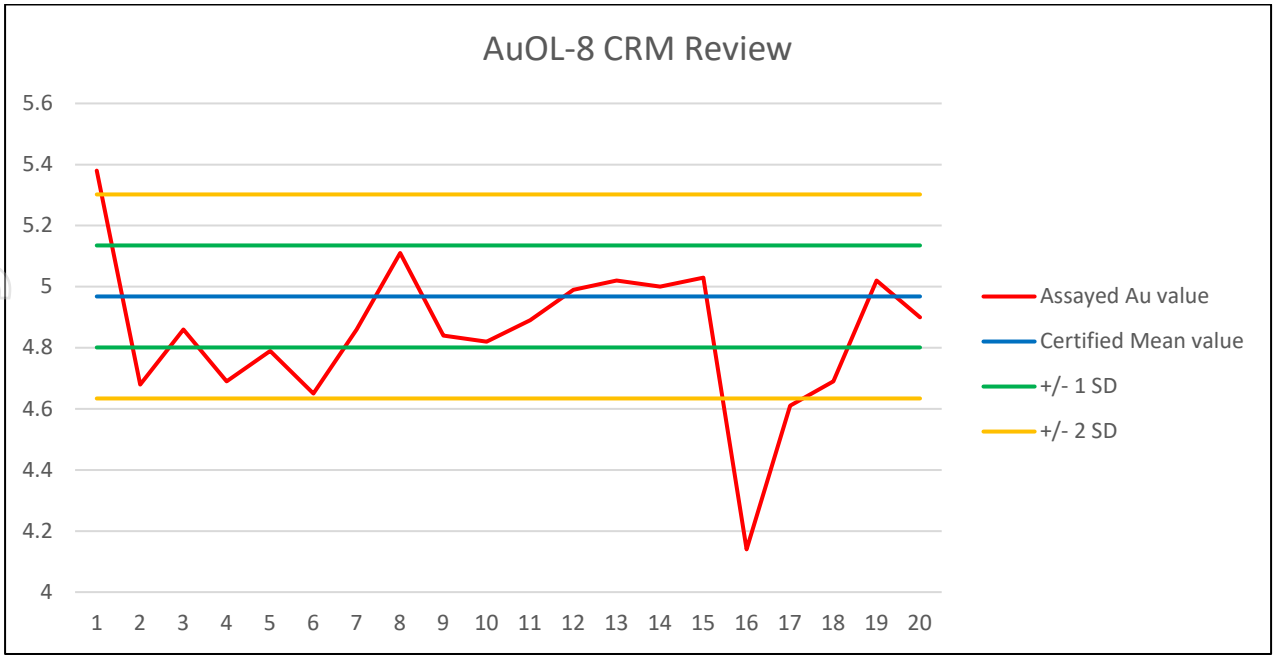
This Western Refractories CRM (2.519g/t Au certified mean) was chiefly used during the 2013 RC programme. One low result in the initial batch of Perth ALS assays is well outside 2SD while the very first result recorded may be a typographic error, 1.47 instead of 2.47. This should have been checked. Otherwise this CRM has performed to expectations (see below).



CRM – AuOL-8

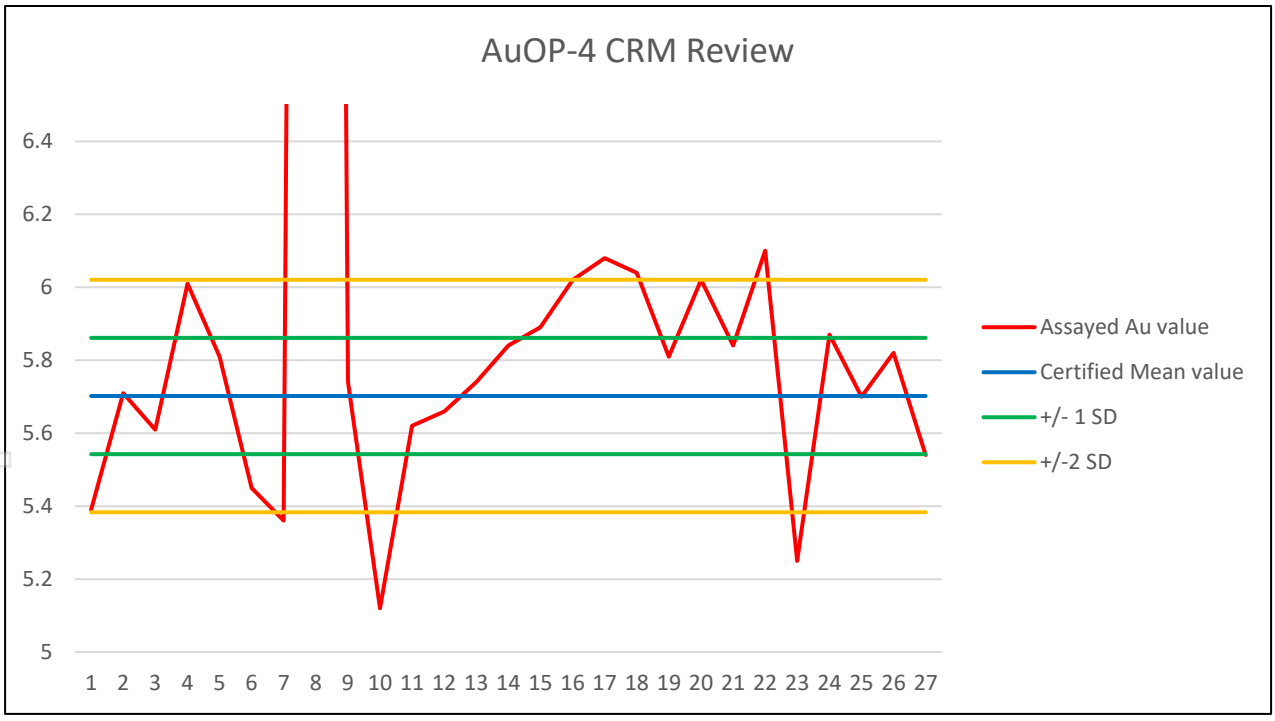
This Western Refractories CRM (4.968g/t Au certified mean) was chiefly used during the 2013 RC programme. One low result at sample sequence no. 16 is noted but otherwise the CRM has performed adequately.

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CRM – AuOP-4

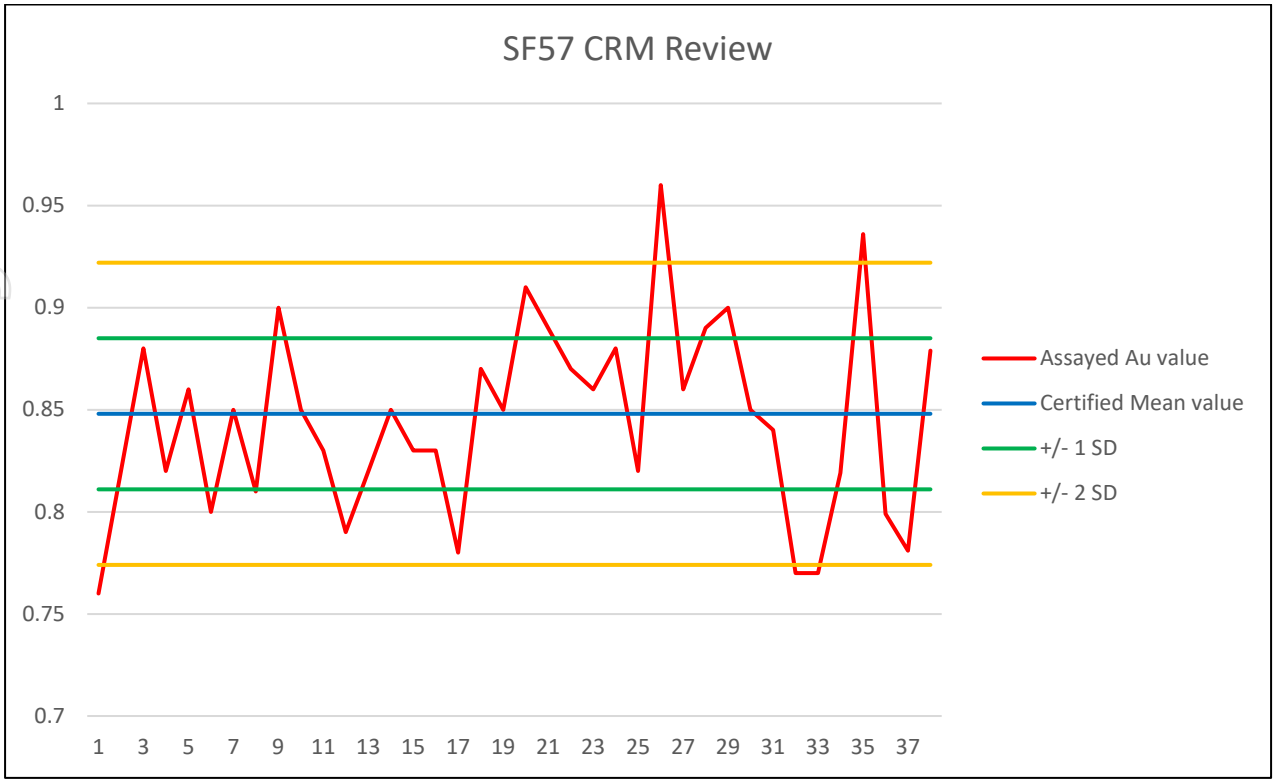
This Western Refractories CRM (5.7019g/t Au certified mean) was chiefly used during the 2012 RC programme. Sample sequence no. 8 recorded 18.35g/t Au which is clearly a sampling mix-up or a random 'spotty' result. As previously noted, this should have been queried on receipt of the results. The behaviour of this CRM is somewhat worrying (see below).



CRM - SF57

This Rocklabs CRM was used extensively during the 2012 RC programme and finished off during the 2013 AC programme. Of a total of 37 values, 5 are outside 2 SD but not significantly so (see below).

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The observed CRM responses are sufficient to derive a reasonable level of comfort that analytical work performed by ALS has not introduced a significant bias into the database. There are though clearly inadequacies in Crests approach to the use of CRMs with too many different ones being used and numerous self-inflicted errors.

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