20 October 2020
Private Market Announcement

TUNKILLIA PROJECT JORC MINERAL RESOURCE ESTIMATE INCREASES +70% TO 965,000 OUNCES GOLD

HIGHLIGHTS

- **223 Deposit Resources increase by over 70% to 965,000 ounces Au @ 1.15 g/t Au (68% Indicated)**
- **2.5km long deposit with the host shear zone extending a further 7km to north and 7km to south**
- **Open to extension at depth and along strike, with multiple high priority satellite targets**

Tunkillia JORC Resources Upgrade

Barton Gold Pty Ltd (**Barton** or the **Company**) is pleased to announce a major upgrade in JORC Mineral Resources for its wholly-owned Tunkillia Project, which is located ~70km SE of the Company's Tarcoola Project. The total JORC Mineral Resource Estimate (MRE) for the 223 Deposit is now 26.1Mt @ 1.15 g/t Au for 965,000 ounces Au.

Zone	Indicated			Inferred			TOTAL		
	Tonnes (Mt)	g/t Au	koz Au	Tonnes (Mt)	g/t Au	koz Au	Tonnes (Mt)	g/t Au	koz Au
Oxide Zone	4.8	1.27	195	1.7	0.92	50	6.5	1.17	245
Fresh Zone	12.7	1.14	465	6.9	1.15	255	19.6	1.14	720
Total	**17.5**	**1.17**	**660**	**8.6**	**1.11**	**305**	**26.1**	**1.15**	**965**

* Totals subject to rounding; tonnages are dry metric tonnes; cut-off grades applied are 0.4 g/t Au (Oxide and Fresh Zones)

Table 1 – Tunkillia Project / 223 Deposit Mineral Resources Estimate

Barton's consultants Mining Plus Pty Ltd (**Mining Plus**) have reported the MRE in accordance with the JORC Code (2012) within a pit shell that meets the Reasonable Prospects for Eventual Economic Extraction (**RPEEE**).[1]

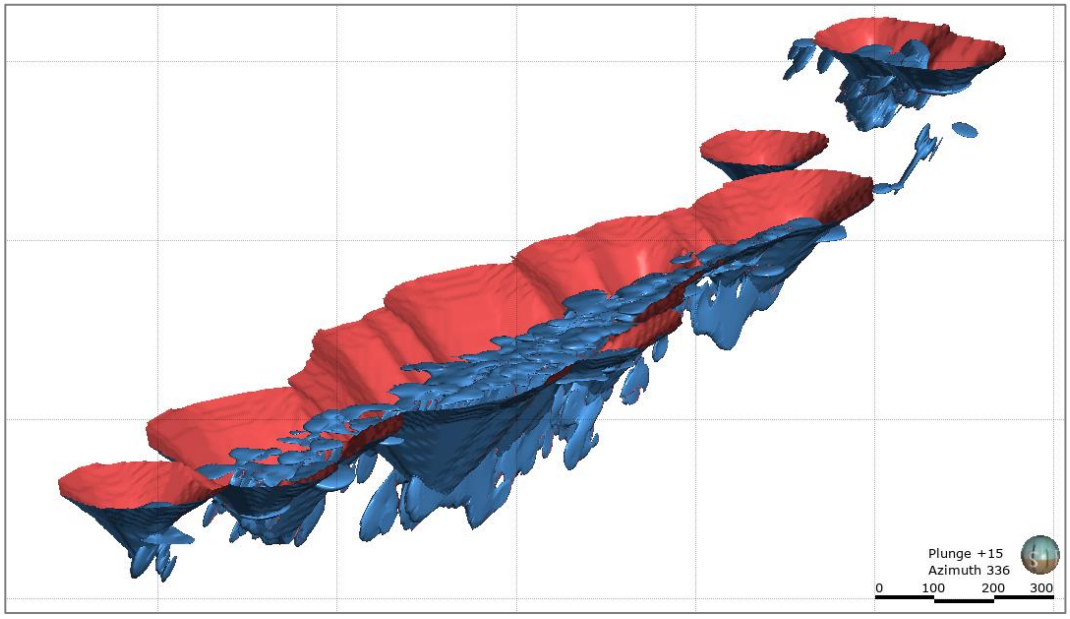

Figure 1 – 223 Deposit Mineral Resources Inside RPEEE Optimised Open Pit

[1] Assumed gold price of A$3,000 /oz

Tunkillia Geology & Modelling Review

During review of the Tunkillia Project throughout 2019 the Company identified several aspects which it considered to present clear opportunities for project optimisation, including modelling methodology.

During August 2020 Mining Plus commenced a detailed review of Tunkillia mineralisation including a drill hole database audit of 3,691 holes for 285,787.88m drilling. Mining Plus also reviewed sampling and analytical QAQC protocols and results, updated the mineralisation and weathering solids, and analysed and updated the bulk density data, geostatistical analysis, continuity modelling and grade estimation.

Optimised Modelling Approach

Prior modelling of the Tunkillia Project mineralisation used an outer wireframe threshold of 0.1 g/t Au, no internal sub-domains and more samples in each estimation resulting in a broader diluted model with lower average grades.

However, the 223 Deposit contains discrete higher-grade zones of mineralisation. When re-modelled using sub-domains and a higher outer wireframing threshold of 0.3 g/t Au, dilution between sub-domains and at the model periphery is reduced and grades reflect truer local values.

Cut-off (g/t)	Tonnes	Au g/t	Au Oz
0.3	28,028,142	1.1	989,435
0.4	26,123,791	1.15	966,723
0.5	22,015,263	1.28	907,408
0.6	18,168,945	1.44	839,416
0.7	15,559,211	1.57	785,377
0.8	13,764,887	1.68	742,158
0.9	12,315,755	1.78	702,830
1	11,244,351	1.85	669,885

Table 2 – 223 Deposit Grade Tonnage Curve

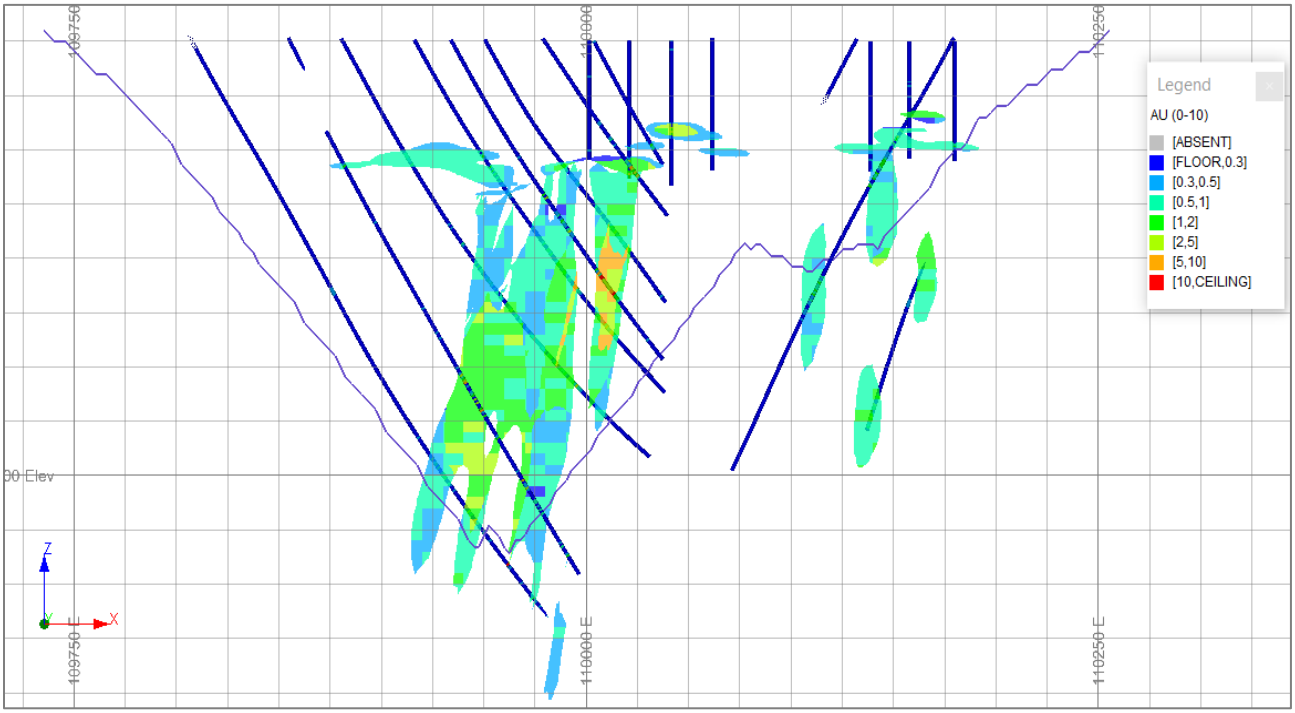

Figure 2 – Cross-Section Through 111,450mN Showing High-Grade Zones and RPEEE Optimised Open Pit

The result is that, controlling for metal price and other cost inputs, compared with prior modelling:

- Measured & Indicated tonnes have decreased by 20% while grade has increased by 25% - accordingly, total ounces remains the same, with further drilling required to increase tonnes in these categories; and
- Inferred tonnes have increased by 161% while grade has increased by 25%

These higher-grade sub-domains therefore present opportunities for significantly improved overall Resource characteristics, future optimisation of mine planning and mining method, and investment in Resource extension.

Local Geology & Scale Potential

Tunkillia mineralisation is extensive and the 223 Deposit remains open at depth and along strike. Prior drilling has generally been shallow (<200m depth with average ~77m hole length). The mineralisation host structure extends geophysically, geochemically and geologically a further 7km north and 7km south of the 223 Deposit.

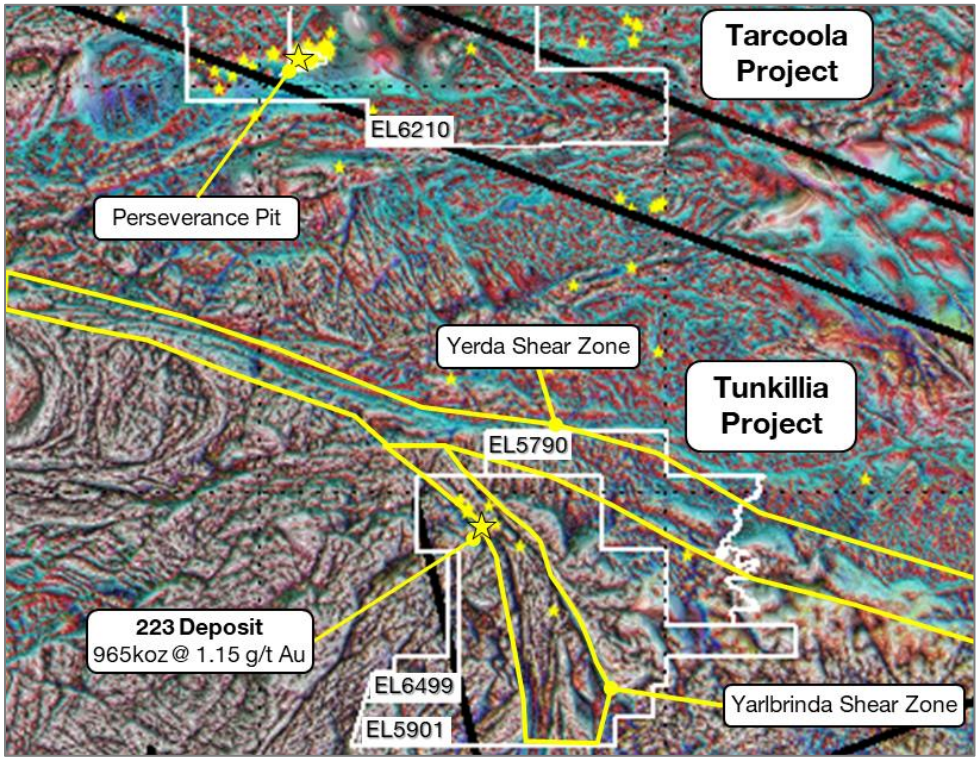

Figure 3 – Tunkillia Project Area & Geological Structure (Enhanced RTP Magnetics)

The Company's EL5901 covers ~30km of the host Yarlbrinda Shear Zone, and EL5790 covers ~20km of the Yerda Shear Zone converging to the north. Northern mineralised extensions include satellite targets Centurion, Bounty and Area 51 along lode, and Areas 191 and Tomahawk represent satellite targets in parallel mineralisation.

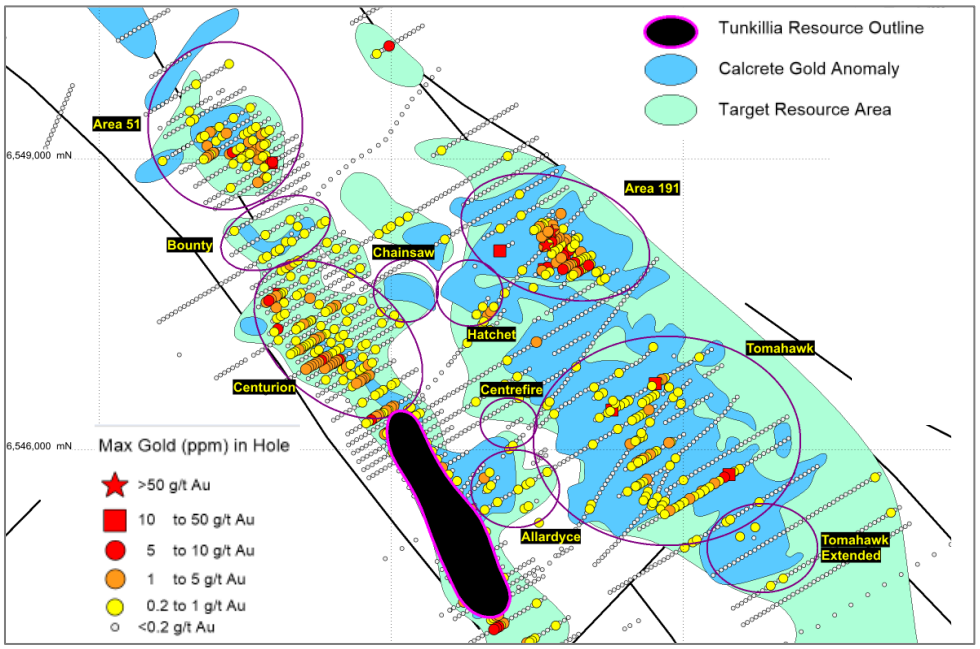

Figure 4 – Tunkillia Project Area & 223 Deposit

"We are very pleased to share these results following some 18 months of detailed investigation and analysis. The validation of our thesis that the 223 Deposit was higher-grade than previously indicated has significant implications for the asset's potential.

This nearly 1 million ounce platform with extensions of mineralisation some 7km both north and south now represents an exciting opportunity to target further extensions and upgrades of Resource, and validates Tunkillia as a potential district-scale asset on its own.

Combined with the nearby Tarcoola project, where the Company has recently identified a new ~200m long 'Perseverance West' gold zone and further validated the ~500m long Deliverance Target (both as extensions of the Perseverance Open Pit), our ongoing works underscore the exciting potential for a large-scale 'hub' style combined development."

- Alexander Scanlon, Managing Director

For and on behalf of the Board

Alexander Scanlon
Managing Director

For further information, please contact:

Alexander Scanlon	Neil Rose	Shannon Coates
Managing Director	Director	Company Secretary
a.scanlon@bartongold.com.au	n.rose@bartongold.com.au	shannon@evolutioncorp.com.au
+61 425 226 649	+61 419 614 783	+61 8 9322 1587

ABOUT BARTON GOLD:

Barton Gold Pty Ltd is a privately held Australian gold acquisition and development company with a primary focus on low-capital-cost developments and optimisations of existing mines and processing infrastructure. Current major projects include the Company's South Australian Tarcoola Project which hosts the historical high-grade Perseverance open pit gold mine and the neighbouring Tunkillia Gold Project which is South Australia's largest undeveloped gold-only Resource.

The Company's leadership and team include experienced natural resources investment and development professionals, and the Company's technical and execution capability are strengthened through its technical alliances with Australia's leading mine geology, mine engineering, processing and contract operations teams.

www.bartongold.com.au

IMPORTANT NOTICES:

Disclaimer

This document has been prepared by Barton Gold Pty Ltd and/or its affiliates (together, "Barton") for the exclusive use of the party to whom Barton delivers this document (the "Recipient"). The information contained in this document has been prepared in good faith by Barton. However, no representation or warranty, either express or implied, is made as to the accuracy, completeness, adequacy or reliability of the information contained in this document. This document contains only a synopsis of more detailed information in relation to the matters described herein and accordingly no reliance may be placed for any purpose whatsoever on the sufficiency or completeness of such information as presented herein. This document should not be regarded by the Recipient as a substitute for the exercise of its own judgment and the Recipient should conduct its own due diligence in respect of the contents of this document. To the maximum extent permitted by law Barton, its directors, officers, employees, advisers, and agents disclaim any or all liability for any loss or damage which may be suffered by any person as a result of the use of, or reliance upon, anything contained within or omitted from this document.

This document has been prepared solely for informational purposes. This document does not constitute a prospectus and is not to be construed as a solicitation or an offer to buy or sell any securities, or related financial instruments, in any jurisdiction. The Recipient should not construe the contents of this document as legal, tax, accounting or investment advice or a recommendation. The Recipient should consult its own legal counsel, tax and financial advisors concerning any matter described herein. This document does not purport to be all-inclusive or to contain all of the information that the Recipient may require. No investment, divestment or other financial decisions or actions should be based solely on the information in this document. The distribution of this document may be restricted by law in certain jurisdictions. The Recipient and any other persons who come into possession of the document must inform themselves about, and observe, any such restrictions.

Cautionary Statement Regarding Values & Forward-Looking Information

The figures, valuations, forecasts, estimates, opinions and projections contained herein involve elements of subjective judgment and analysis and assumption. Barton does not accept any liability in relation to any such matters, or to inform the Recipient of any matter arising or coming to the company's notice after the date of this document which may affect any matter referred to herein. Any opinions expressed in this material are subject to change without notice, including as a result of using different assumptions and criteria. This document may contain forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "expect", and "intend" and statements than an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking information is subject to business, legal and economic risks and uncertainties and other factors that could cause actual results to differ materially from those contained in forward-looking statements. Such factors include, among other things, risks relating to property interests, the global economic climate, commodity prices, sovereign and legal risks, and environmental risks. Forward-looking statements are based upon estimates and opinions at the date the statements are made. Barton undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to such dates or to update or keep current any of the information contained herein. The Recipient should not place undue reliance upon forward-looking statements. Any estimates or projections as to events that may occur in the future (including projections of revenue, expense, net income and performance) are based upon the best judgment of Barton from information available as of the date of this document. There is no guarantee that any of these estimates or projections will be achieved. Actual results will vary from the projections and such variations may be material. Nothing contained herein is, or shall be relied upon as, a promise or representation as to the past or future. Barton, its affiliates, directors, employees and/or agents expressly disclaim any and all liability relating or resulting from the use of all or any part of this document or any of the information contained herein.

Competent Persons Statement:

The information that relates to this Private Market Announcement including drilling, sampling and the geological interpretation has been compiled by Dr Andrew Fowler MAusIMM CP (Geo). Dr Fowler is an employee of Mining Plus Pty Ltd and has acted as an independent consultant on Barton Gold's Tarcoola Project, South Australia. Dr Fowler is a Member of the Australian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activities for which he is responsible, 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 (The JORC Code). Dr Fowler consents to the inclusion in this report of the technical information relating to data review and validation, drilling, sampling and the geological interpretation in the form and context in which it appears.

Tunkillia Mineral Resource Estimate (October 2020) JORC Table 1

Section 1 – Sampling Technique & Data

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 (eg submarine nodules) may warrant disclosure of detailed information.*	For early RC drillholes (1996–1997), the 1 metre samples were collected through a cyclone and collected in poly bags. Samples were initially taken as 4 metre spear composites and then re-assayed at 1 metre intervals if the initial sample returned a grade above a certain threshold. RC drillholes drilled post-1997 were sampled through an on-rig splitter system The majority of core samples were taken as 1 metre lengths and half-cored. Pre-2003 samples were sent to Analabs for analysis. Post 2003 samples were sent to Intertek Genalysis Laboratory for assay. Gold values were determined by aqua regia digest (B/ETA or B/SAAS) and any values returning >1ppm/0.5ppm were repeated using fire assay (FA25/AAS). If a fire assay was taken then this became the "official" assay. All other elements were determined using multi-acid digest (AT/OES)
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Slimline RC drilling used a face-sampling hammer bit with a diameter of ~90mm. All other RC drillholes were drilled using a "standard size" hammer (ranging from 120mm–136mm). Diamond drillholes have been pre-drilled to fresh rock using a RC pre-collar or cored from surface, with a range of diameters used: NQ, PQ, HQ
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.*	No quantitative recoveries were recorded from RC drilling. However, consistent sample weights were noted in previous reports. Recoveries of 100% were recorded from diamond drilling through mineralisation zones. Recoveries of 90-100% were achieved in geotechnical drilling of the saprolite for geotechnical assessment.
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.*	RC chips and diamond core were logged by experienced geologists as a hard copy or into a DataShed database. All diamond core was photographed. Structural measurements were made on core oriented using spear and Ezy-Mark core orientation devices. Core is stored on site.
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.*	The majority of RC samples have been collected at 1m intervals using a rifle splitter attached to the drill rig. Periodically between 1996 and 2011, within the strongly weathered portion, samples were collected over 4m intervals. The sample was speared to achieve a representative portion from the interval. For AC drilling, a 1 m sampling interval was applied from surface. All dry samples were caught in a bucket beneath the cyclone and then split through a two-tier riffle splitter to produce a sample of about 2-3 kg. Wet samples were caught in green sample retention bags and then spear sampled, although there were very few wet samples as the drilling depths are too shallow to encounter large volumes of water. Diamond drill core was sawn in half with one half taken for sampling.Sample lengths were generally 1m although at times were sampled to geological intervals. Selected intervals of whole core were used for geotechnical test work.

		Selected intervals of sawn half and quarter core and RC chip samples were used for metallurgical test work. No information is available as to whether the RC chip samples used for metallurgical test work was riffle split or tube sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Early drillholes up until 2006 utilised field duplicates and blanks as their only QAQC, this effectively accounts for 57% of the holes used in the estimation. Post 2006, QAQC samples were submitted in the form of field duplicates and Certified Reference Standards from Ore Research & Exploration Pty Ltd. Standards were submitted every 20th sample and field duplicates every 50th sample. No material concerns were highlighted in the analysis of QAQC data.
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.*	A number of twinned RC and diamond holes were completed, confirming the position of the mineralised envelopes and grade characteristics in the system. All relevant data was entered into a DataShed database where various validation checks were performed. Data was exported into an Access Database. A detailed audit of the database has highlighted issues with two assay batches that have been since been removed prior to the estimation of the Mineral Resources.
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.*	488 out of a total of 556 drillhole collars were located using DGPS survey techniques. The raw data for 30% of these have been located and verified. Earlier collars were located by measuring off a local grid system. 384 drillholes were surveyed using a down-hole survey instrument. 50 holes were surveyed in the rod and therefore do not have azimuth data. The remaining holes do not have downhole surveys. No AC holes were surveyed. Location data was recorded in MGA94 Zone 53 and local grid. Errors have been noted in the published conversion formula between MGA and local grid. The local grid appears to be most accurate record of location data based on its precision. The topographic model is based on a dtm derived from DGPS collar surveys. The area is flat, with variation primarily related to dune fields. Local variations do not influence the resource, which is depleted in the upper levels of the weathering profile.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Drilling incorporated in the resource database extends from local grid co-ordinates 109,930N to 113,870N and 109,430E to 110,390E. Sections are on a 25 metre spacing from 111,250N to 111,850N outside of this drill sections extend to 50m between 110,600N to 112,600N. Drill sections extend to 100m+ for the rest of Area 223. On section, drill spacing generally ranges from 20-30m, increasing to 50 metres with the majority of drilling on section and perpendicular to strike The resource has been drilled to a maximum depth of 360 metres below surface and is not closed off down dip. Samples have been composited to 1m utilising a variable composite length to ensure residuals are included. The Competent Person considers that the data spacing is sufficient to establish geological and grade continuity in accordance with the Mineral Resource Classification that has been applied.

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.*	Drill sections are orientated local grid E–W, perpendicular to the main mineralised lenses. The majority of drillholes used to define the steeply west dipping primary mineralisation are drilled towards the east at -60 degrees. Drillholes targeting the oxide resource have been drilled vertically. Some of the initial exploration drillholes have been drilled oblique to the strike of mineralisation.
Sample security	• *The measures taken to ensure sample security.*	Barton does not have detailed information in regard to sample security measures taken by previous owners of the Tunkillia project. However, Barton understands that these procedures have been in accordance with commonly adopted standard industry practices.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	An internal peer review of the resource model has been completed by Mining Plus Mining Plus have completed a detailed review of the resource drilling assay, survey and QAQC data.

Section 3 – Estimation and Reporting of Mineral Resources

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.*	Data has been supplied in the form of an Access Database that has been exported from a Datashed database. A detailed review of assay, survey and QAQC has been completed which included sourcing and cross-checking 10% of the available original survey and assay data records with the database entries. The results revealed numerous inconsistencies as detailed in the report; however, these were either corrected or considered to be minor and not material for the Mineral Resource Estimate.
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.*	No site visit has been completed by the competent person. Several site visits have been performed by Mining Plus staff. The deposit is in the advanced exploration and resource definition phase and has had no mining activity undertaken. As there is no outcrop of mineralisation, nor any current mining or exploration activity at the project, there is nothing observable on site that is relevant to the Mineral Resource Estimate.
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.*	The lithological interpretation has been updated and the base of complete (BOCO) and base of partial oxidation (BOPO) surfaces have also been re-built for the Tunkillia deposit. The updated lithological units include the mafic and dacitic dykes, fuzzy granite, saprolite, silcrete and sandy cover. These modelled units were investigated for possible controlling influence of the gold mineralisation, however, no significant influence was observed, except for the footwall to the mineralisation which is occupied by a thick, barren mafic dyke with a steep dip to the west. The mineralisation is gradational in the hanging wall. A new mineralisation interpretation has been completed by Mining Plus. All mineralisation wireframes have been constructed using radial basis function interpolants within Leapfrog Geo software. Mining Plus have analysed the grade distribution to determine thresholds for different grade populations within the oxide and fresh portions of the deposit. The steeply dipping mineralised zone within fresh material has been wireframed at a 0.3 g/t Au threshold. Nested within the fresh 0.3g/t shell are 0.8g/t and 2.0g/t Au wireframed subdomains. The 2.0g/t wireframe utilised both implicit and vein modelling approaches to conservatively model the mineralised volume. These are interpreted to extend to the base of partial oxidation. A flat-lying oxide zone has been wireframed using a 0.3 g/t Au threshold.

		Nested within the oxide 0.3 g/t Au shell a 0.8 g/t Au subdomain has been wirefamed. Gold mineralisation is typically depleted through the strongly kaolinitic profile, which is developed to depths of 35-50m. Near the base of the weathering profile, typically between 40 and 50m depth, there is a rapid transition from clay saprolite zone through to a zone of joint oxidation in which gold is enriched. There is evidence for lateral dispersion of gold through the joint oxidation interval, where it is not uncommon to encounter gold mineralisation some tens of metres laterally from known primary lode positions. The gold is interpreted to have been mobilised laterally along oxidised fracture surfaces.
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 main fresh mineralisation strikes for just over 2km with a range in plan width of 5 to 120m. Down-dip extent averages approximately 200m and extends down to 300m in some areas. The fresh material occurs from 35 to 50m below surface. The moderately west-dipping northern extension of the main fresh mineralisation strikes just over 200m with a horizontal width of approximately 50m. Down-dip extent averages 200m and the top of the deposit occurs at 25 to 50m below surface, extending to approximately 230m below surface. The oxide mineralisation strikes for 2.4km but is discontinuous in the north and south, it has a horizontal width up to 250m, but averaging approximately 140m. The vertical thickness ranges from 5 to 30m and has an average thickness of approximately 10m. The top of the deposit occurs at 35 to 50m below surface.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (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 drillhole data, and use of reconciliation data if available.* •	Estimation of gold grade has been completed using Ordinary Kriging (OK) in all domains. An Inverse Distance squared (ID2) interpolation has been used as a check estimate. Compositing has been undertaken in Datamine to 1m with residuals being incorporated and evenly distributed within the rest of the domain. This allows for variable composite lengths up to 1.5m and ensured all samples are included in the compositing process. The influence of extreme gold assays has been reduced by top-cutting where required. The top-cut thresholds have been determined using a combination of histograms, log probability and mean variance plots. Top-cuts have been reviewed and applied to the composites on a domain by domain basis. Variography has been determined within Supervisor v8.12 software on single and grouped domains using top-cut grade values. A block model with parent block dimensions of 10 m (X) by 20 m (Y) by 5 m (Z) and minimum sub-block dimensions of 0.5 m (X) by 0.5 m (Y) by 0.5 m (Z) has been generated. Sub-blocking has been used to define the mineralisation edges and constrained within the mineralisation solids, with the estimation undertaken at the parent block scale. Grade estimation has been completed in three estimation passes with the requirements for filling blocks in each pass summarised as: ○ Pass 1 estimations have been undertaken using a minimum of 9 and a maximum of between 14-18 composites into a search ellipsoid with dimensions and rotations approximately equal to the range of the variogram. ○ Pass 2 estimations have been undertaken using a minimum of 4 and a maximum of 20-22 composites into a search ellipsoid with double the dimensions of the first pass.

<table>
<tr><td></td><td></td><td>
Pass 3 estimations have been undertaken using a minimum of 2 and a maximum of 20-22 composites into a search ellipsoid with double the dimensions of the second pass.
The Mineral Resource estimate has been validated using visual validation tools, mean grade comparisons between the block model and composite grade means, and swathe plots comparing the composite grades and block model grades by Northing, Easting and RL.
No selective mining units are assumed in this estimate.
No assumptions have been made regarding recovery of any by-products.
</td></tr>
<tr><td>Moisture</td><td>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</td><td>All tonnages are estimated on a dry basis</td></tr>
<tr><td>Cut-off parameters</td><td>The basis of the adopted cut-off grade(s) or quality parameters applied</td><td>The current estimates have been reported at a cut-off grade of 0.4g/t Au. This has been built up based on first principles and assumptions from the previous PFS where appropriate. The metal price used was AUD 3,000/oz.</td></tr>
<tr><td>Mining factors or assumptions</td><td>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.</td><td>
Open pit optimisation has been undertaken in Datamine.
The mining assumptions/parameters applied to the optimisation have been taken from the 2013 PFS where appropriate:

Open pit method
Gold price AUD 3,000/oz
5.5% Ore Loss
3.4% Dilution
No minimum mining width
Processing and haulage cost of AUD26.77/tonne for oxide and AUD28.69/tonne for fresh material

<table>
<tr><th colspan="2">Pit Slope Parameters</th><th>OSA (Degrees)</th></tr>
<tr><td colspan="2">Saprolite (Oxide)</td><td></td></tr>
<tr><td colspan="2">East Wall</td><td>34</td></tr>
<tr><td colspan="2">West Wall</td><td>39</td></tr>
<tr><td colspan="2">North of 112075mN (Trans & Fresh)</td><td></td></tr>
<tr><td colspan="2">North Wall</td><td>60</td></tr>
<tr><td colspan="2">East Wall</td><td>48</td></tr>
<tr><td colspan="2">South Wall</td><td>48</td></tr>
<tr><td colspan="2">West Wall</td><td>60</td></tr>
<tr><td colspan="2">112075mN to 111165mN(Trans & Fresh)</td><td></td></tr>
<tr><td colspan="2">All Walls</td><td>51</td></tr>
<tr><td colspan="2">South of 111165mN (Trans & Fresh)</td><td></td></tr>
<tr><td colspan="2">North Wall</td><td>51</td></tr>
<tr><td colspan="2">East Wall</td><td>51</td></tr>
<tr><td colspan="2">South Wall</td><td>39</td></tr>
<tr><td colspan="2">West Wall</td><td>51</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><td>Metallurgical factors or assumptions</td><td>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.</td><td>Metallurgical recoveries - 90% in fresh and 92% in oxide material. These values were taken from metallurgical testwork completed as part of the previous PFS.</td></tr>
<tr><td>Environmental factors or assumptions</td><td>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made</td><td>No environmental factors or assumptions have been applied. Mining Plus is not aware of any environmental or social issues that might impact the future development of the project.</td></tr>
<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>Assignment of bulk density in the primary and joint oxide resource is based on a total of 2,049 samples of core provided in the database. The bulk density values for different lithotypes within the fresh and partially weathered material have been determined using the “Archimedes Principle”. Bulk density values for the saprolite, silcrete and cover profile have been based on downhole wireline measurements.
<table>
<tr><th>Lithology</th><th>Weathering</th><th>Mean</th></tr>
<tr><td>MAD</td><td>Fresh</td><td>2.82</td></tr>
<tr><td>DAD</td><td>Fresh</td><td>2.64</td></tr>
<tr><td>Fresh</td><td>Fresh</td><td>2.7</td></tr>
<tr><td>Partially weathered</td><td>Oxide</td><td>2.62</td></tr>
<tr><td>WSAP</td><td>Oxide</td><td>2.02</td></tr>
<tr><td>WSIL</td><td>Oxide</td><td>2.24</td></tr>
<tr><td>WASA</td><td>Oxide</td><td>1.73</td></tr>
</table></td></tr>
<tr><td>Classification</td><td>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.</td><td>The resource classification has been applied to the MRE based on the drilling data spacing, grade and geological continuity, and data integrity.

The classification takes into account the relative contributions of geological and data quality, and confidence, as well as grade confidence and continuity.

The classification reflects the view of the Competent Person.

To the best of CP’s knowledge, at the time of estimation there are no known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant issues that could materially impact on the eventual extraction of the mineral resource.</td></tr>
<tr><td>Audits or reviews</td><td>The results of any audits or reviews of Mineral Resource estimates.</td><td>This Mineral Resource estimate for the Tunkillia Area 223 Deposit has not been audited by an external party.</td></tr>
<tr><td>Discussion of relative accuracy/confidence</td><td>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed</td><td>A qualitative assessment of the relative accuracy of the Mineral Resource estimate is reflected in the categorisation of the Mineral Resource.</td></tr>
</table>

	appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available*	The Competent Person considers this assessment is appropriate at the current level of study. Mining Plus has not been commissioned to undertake a quantitative investigation into the relative accuracy or confidence in the Mineral Resource Estimate, however, this is recommended for the next stage of work. Comparison with the previous estimates indicates that the changes implemented in the current Mineral Resource Estimate produced results that are in line with expectations.

[PAGE INTENTIONALLY BLANK]