STRICKLAND METALS LIMITED

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23 June 2021

RESOURCE BASE INCREASED TO OVER 600,000 OZS GOLD ON YANDAL BELT

ACQUISITION OF MILLROSE GOLD PROJECT

Key Points

- **Transformational acquisition of the Millrose Gold project (346,000 ozs Au[1])**
- **Strickland's total resource base increases to 603,000 ozs Au on the Yandal Belt**
- **Acquisition completes consolidation of the north-eastern flank of the Yandal Belt**
- **Acquisition to be funded by $12million Capital Raising**

Acquisition of Millrose Gold Project

Strickland Metals Limited (ASX:STK) (**Strickland** or the **Company**) is pleased to announce it has entered into a binding term sheet (**Binding Term Sheet**) with Millrose Gold Mines Limited ACN 126 072 884 and Golden Eagle Mining Pty Ltd ACN 641 411 298 (collectively, **Vendors**) to acquire the Millrose Gold Project (**Transaction**).

The Millrose Gold Project lies adjacent to the Company's Horse Well Project and the soon to be acquired Yandal East Gold Project (as announced 9 June 2021). The Millrose Gold Project is approximately 600km^2 in size and lies roughly 30km due east of Northern Star Resources Limited's 10m oz+ Jundee operation.

This acquisition transforms Strickland into a significant, emerging Western Australian gold company.

The Transaction completes the Company's plan to consolidate the north-eastern flank of the Yandal Greenstone Belt (see Figure 1). The acquisition also increases the Company's resource base to over 600,000 ozs Au (11.72Mt @1.60g/t Au for 603,000 Au). Upon completion of the acquisition, Strickland's JORC 2012 compliant Mineral Resource estimate will be:

PROJECT	PROSPECT	Indicated			Inferred			ALL CATEGORIES		
		TONNES	GRADE (g/t)	Contained Metal (oz)	TONNES	GRADE (g/t)	Contained Metal (oz)	TONNES	GRADE (g/t)	Contained Metal (oz)
Millrose	Millrose	4,300,000	1.90	264,000	1,700,000	1.50	82,000	6,000,000	1.80	346,000
TOTAL MILLROSE		**4,300,000**	**1.90**	**264,000**	**1,700,000**	**1.50**	**82,000**	**6,000,000**	**1.80**	**346,000**
Horse Well (2019)	Palomino				930,400	2.30	68,300	930,400	2.30	68,300
Horse Well (2019)	Filly SW				302,400	1.80	17,200	302,400	1.80	17,200
Horse Well (2015)	Filly				206,000	1.30	8,700	206,000	1.30	8,700
Horse Well (2019)	Warmblood				788,000	2.1	53,900	788,000	2.1	53,900
Horse Well (2019)	Dusk til Dawn				3,495,600	1.0	108,900	3,495,600	1.0	108,900
TOTAL HORSE WELL[2]					**5,722,400**	**1.40**	**257,000**	**5,722,400**	**1.40**	**257,000**
TOTAL	**All Prospects**	**4,300,000**	**1.90**	**264,000**	**7,422,400**	**1.42**	**339,000**	**11,722,400**	**1.60**	**603,000**

[1] Indicated resource of 4.3 Mt @ 1.9g/t Au for 264,000 ozs Au; Inferred resource of 1.7 Mt @ 1.5g/t Au for 82,000 Au) undertaken by CSA Global outlined Inferred Gold Resources in 2016.

[2] Refer to ASX release dated 26 August 2019 for full details regarding Horse Well Mineral Resource estimate.

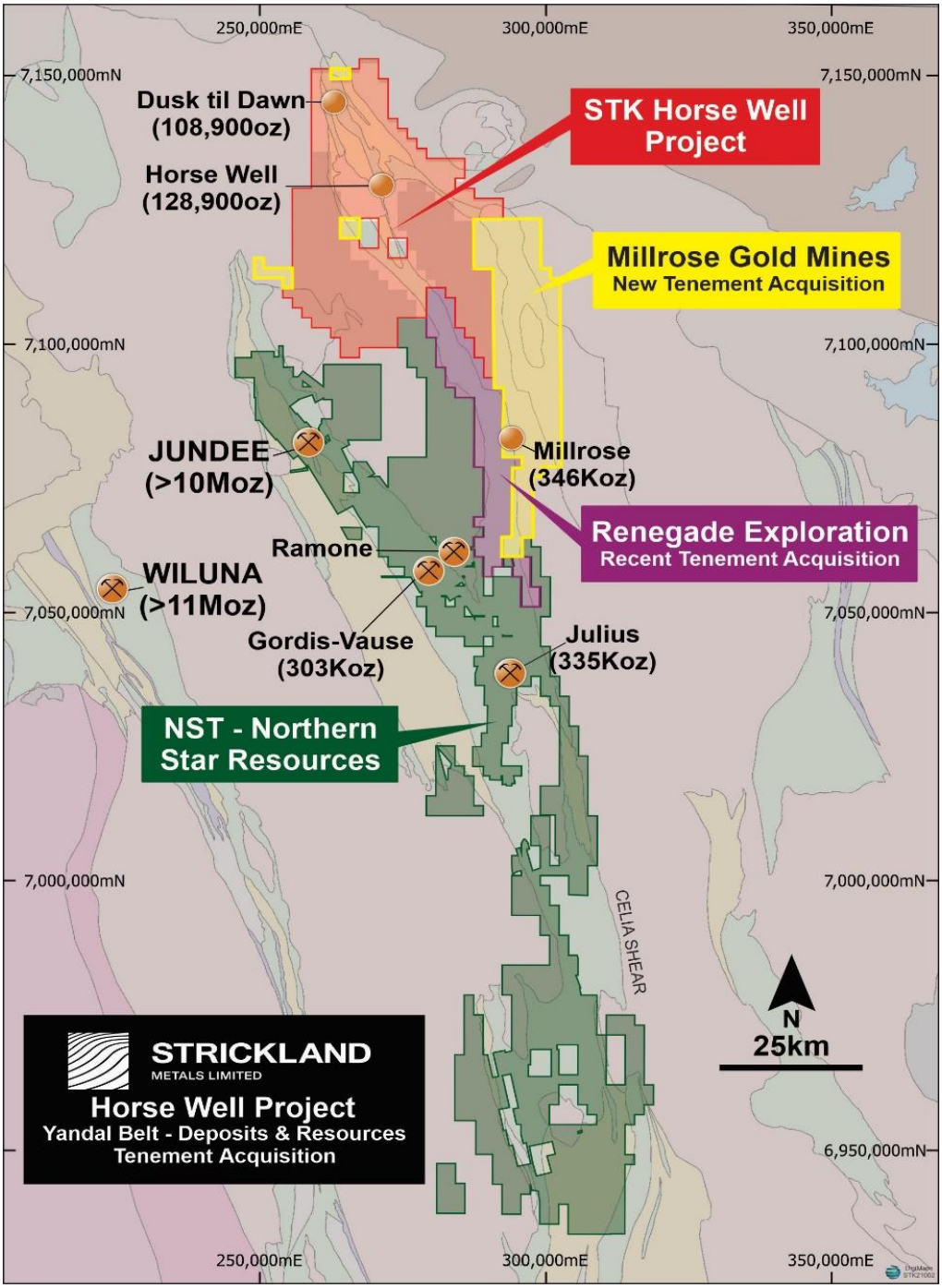

Figure 1: The Company's expanded footprint showing the consolidation of the north-eastern flank of the Yandal Greenstone Belt

Notes:

1. *Mineral Resources are based on JORC Code Definitions as defined by the Australasian Code for Reporting Results, Mineral Resources and Ore Reserves.*
2. *All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.*
3. *For the Millrose Resource Estimate a cut-off grade of 0.5g/t gold has been applied.*
4. *The cut-off grades for Horse Well 2015 Resources are 0.50 g/t for Oxide, 0.75 g/t for Transition and 1.00 g/t for Fresh weathering classifications.*
5. *The cut-off grades for the Horse Well 2019 Resources is 0.50 g/t for all weathering classifications, except Palomino which has a cut-off of 2 g/t Au below 100 metres depth.*
6. *The Resource has been estimated using appropriate high-grade cuts, minimum mining widths and dilutions.*
7. *For full detail of the Millrose Mineral Resource Estimate, refer to the Summary of Millrose Mineral Resource Estimation in this announcement and to the JORC Table attached as Schedule 2 in this announcement.*
8. *For full detail of the Horse Well Mineral Resource Estimate, refer to the Company's ASX release dated 26 August 2019.*

The Yandal Greenstone Belt is host to a series of major gold deposits, including Jundee (>10m oz), Bronzewing (4m oz) and Darlot (3.5m oz). Despite this, the north-eastern flank of the belt – of which Strickland will soon be the primary holder – remains significantly underexplored.

The Company is currently planning major drilling programs, details of which will be released to the market shortly.

Key Transaction terms:

The Company will pay the following consideration to the Vendors:

1. $1,000,000 cash upon signing the binding term sheet (**Initial Payment**) (paid);
2. $5,000,000 cash within three months of the Initial Payment (**Second Payment**);
3. $4,000,000 within three months (**Third Payment Date**) of the Second Payment; (**Third Payment**);
4. The Third Payment can be structured as either:
    a. $4,000,000 cash; or
    b. $2,000,000 cash and $2,000,000 in fully paid ordinary shares in Strickland which are freely tradable (**Tranche 3 Shares**). The share price for the Tranche 3 Shares will be calculated based on a volume weighted average price of the shares at close of trading on the 20 trading days immediately prior to the Third Payment Date;[3]

    at the Company's election.

Completion of the Transaction is subject to Strickland, within 90 days of signing the Binding Term Sheet, obtaining any such approvals as may be required to give effect to the transaction, including shareholder approval, governmental consents and approvals for the transfer of the Tenements and any other approvals required to transfer the Tenements required under any native tile or heritage agreements. The Vendors and Strickland must also enter into a deed of assignment and assumption and any other documents necessary in respect of a royalty[4] (Collectively, **Conditions**). The Conditions may be waived by the Company at its election.

The parties have agreed to enter into and execute a more detailed Sale and Purchase Agreement on the terms and conditions stated above in this announcement. Strickland will provide an update to the ASX as and when formal agreements are complete.

Capital Raising

The Company has completed a conditional share placement of 200,000,000 fully paid ordinary at a share price of $0.04. Enrizen Capital acted as the lead manager and was supported by JP Equity Partners.

The Company will also undertake a 1 for 7 entitlement issue for 105,036,077 shares at an issue price of A$0.04 per share to raise up to a maximum of A$4,201,443 (before costs). The offer is fully underwritten by Enrizen Capital.

Funds raised from the Capital Raising, will be used predominately to fund the Transaction.

Further details of the above-mentioned capital raising activities are available in the Company's announcement of today's date.

[3] The issue of the Tranche 3 Shares will be subject to shareholder approval. In the event shareholder approval is not given for the issue of the Tranche 3 Shares the total sum of the Third Payment must be paid in cash.

[4] The royalty exists over Tenement E53/1962 and is held by Vox Royalty Pty Ltd.

Management Comment

Andrew Bray, Chief Executive Officer, said "*It's been a very busy three months for the new team at Strickland. In a short period of time, we have put together a new Board and management team; bought out Silver Lake's interest in the Horse Well Joint Venture; acquired the Yandal East project from Renegade Exploration Ltd; and injected $13million of fresh capital into the Company, with a further $4million to come from the upcoming rights issue.*

The result of this effort is that the Company has consolidated the entirety of the north-eastern flank of the Yandal Greenstone Belt and built up a huge footprint at a tier one address. Of particular excitement for the Company is the fact that this part of the belt is significantly underexplored, despite its resource endowment elsewhere and its regional geology.

We are currently gearing up for a major systematic drilling program across this highly prospective gold system, for which we are now very well funded. We are scheduled to commence drilling early in the September Quarter 2021."

About the Millrose Gold Project and Summary of Millrose Mineral Resource Estimation

The Millrose Gold Deposit is located in the north-eastern domain of the highly gold endowed Yandal Greenstone Belt, WA. The Project lies adjacent to the Company's Horse Well Project and the soon to be acquired Yandal East Gold Project (as announced 9 June 2021 and 18 June 2021). The Millrose Gold Project is approximately 600km^2 in size and lies roughly 30km due east of Northern Star Resources Limited's 10m oz+ Jundee operation.

Millrose was discovered in the late 1990s by Mines and Resources Australia Pty Ltd (part of the Cogema Group, France). Following the discovery the deposit was subsequently drilled out through extensive programs of reverse circulation (**RC**) and diamond drilling.

In 2016 Bowlane Nominees (WA) Pty Ltd (**Bowlane**) commissioned CSA Global Pty Ltd (**CSA Global**) to prepare a QA/QC Analysis and Mineral Resource Estimate (**MRE**) for the Millrose gold deposits.

Bowlane was the 100% owner of E53/1304 at the time of reporting, which extends over the entirety of the Millrose North and Millrose South (**Millrose**) gold deposits.

The QA/QC Analysis and MRE for the Millrose gold deposit report was prepared by Dmitry Pertel from CSA Global, and Consultant Geologist Robert Annett. Mr Pertel is a Principal Geologist for CSA Global and is the author of several Mineral Resource estimates including gold. Mr Annett is a consulting geologist with over 35 years in the resource industry, and is the author of a number of Mineral Resource estimates. Mr Annett visited the site in August 2016.

Bowlane provided databases including drill hole logging, sampling, analytical results and collar locations. CSA Global performed an independent evaluation of the quality of the data for the Millrose gold deposit (QA/QC analysis) and Mineral Resource Estimate. CSA Global found the quality of drilling, sampling, logging, core recovery, and geological description to be satisfactory.

The Mineral Resource is now reported as (see full detail below):

Category	**Tonnes**	**Grade**	**Contained Metal**
	(Mt)	**Au (g/t)**	**Au (oz)**
Indicated	4.3	1.9	264,000
Inferred	1.7	1.5	82,000
Total:	**6.0**	**1.8**	**346,000**

Geology and Gold Mineralisation

The Millrose Gold Deposit is hosted by a package of intermediate volcanoclastic rocks, sediments and BIF's that have been deformed by a large-scale shear zone. The package strikes north-south and dips at 85^0 to the east (Figure 2).

The deposit is located beneath approximately 10m of transported cover. With the exception of a zone of near surface laterite mineralisation, there is a zone of gold depletion for 40-50m within the weathered profile.

The mineralisation is controlled by a steep dipping shear zone that has introduced an alteration assemblage that includes chlorite-sericite-carbonate-silica. The gold mineralisation is best developed in the association with pyrite.

The upper part of the deposit is interpreted as a supergene "blanket" above an in-situ oxide zone.

The deposit is located in 2 main domains over a strike length of 1.8km. Potential exists to join these domains with additional drilling and also remains open along strike to the north and south and down-dip.

Drilling Techniques, Sampling and Assaying

The Mineral Resource Estimate is based on 152 reverse circulation (23,484m) and 47 diamond drill holes (4,574m) completed on a nominal 20 x 20m or 20 x 40m grid.

Collar locations for all drill holes used in this Mineral Resource Estimate were accurately surveyed on site by licenced surveyors, Spectrum Surveys (Kalgoorlie) using a theodolite with distance measuring capacity (**EDM**) to a better than 0.01m accuracy in northing, easting and RL. Elevation varies less than 4m over the area between 543.6m and 547.5m, and an average of 544.9m above sea level. All air core and RAB holes were given an elevation of 544m. A site topography surface was generated from the collar coordinates.

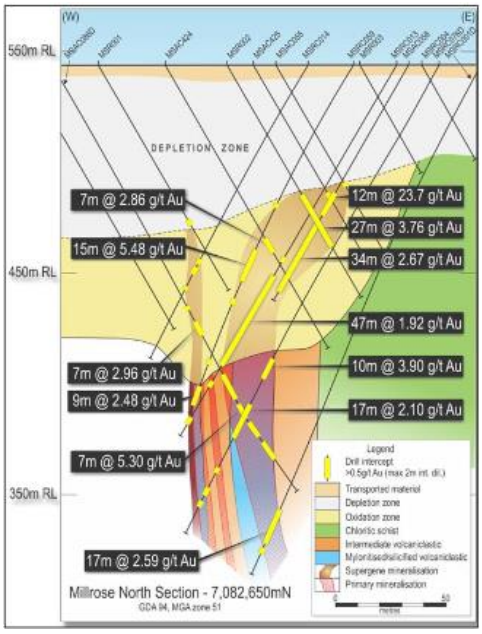

Figure 2: Geological Cross Section

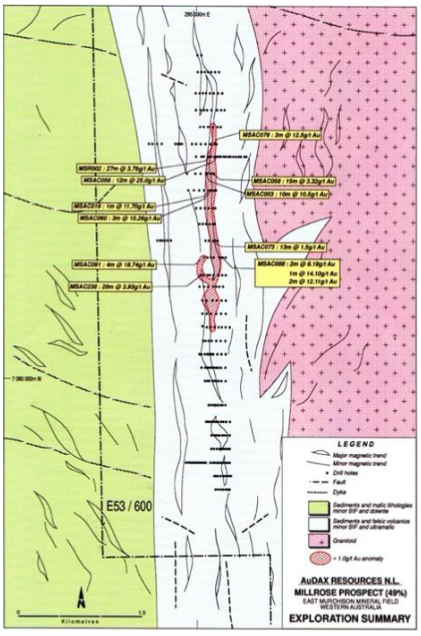

Figure 3: Geological Plan

RC drill sample material was collected initially as a 4 metre composite by using a spear for dry samples or by hand for wet samples. Duplicate samples were collected every 20 samples. The samples weighed approximately 2kg and were analysed for gold and occasionally arsenic. Gold concentrations were determined by ALS, Kalgoorlie using an aqua regia digestion and graphite furnace AAS to a detection limit of 0.01g/t Au. Anomalous intersections returning greater than 0.2g/t Au were resampled at 1m intervals by using the single riffle split sample collected at the time of drilling and assayed at ALS, Kalgoorlie by fire assay (0.01ppm detection limit). In addition, check samples of pulp were collected every 20 samples. These were assayed at Genalysis, Perth by both aqua regia and fire assay methods.

Diamond core was cut in half using a diamond saw, and sampled as one metre intervals regardless of the lithological boundaries, the remaining half core was left in the boxes and retained. Samples from the first two drill holes above were analysed for gold only via fire assay with a detection limit of 0.01ppm Au at Genalysis Laboratories. All subsequent diamond core (MSAC086D and MSRC001D, 031D-033D, 035D and 036D) was taken to Wiluna Assay Laboratory for cutting and assay. Half core was again sampled and assayed for gold via fire assay, and also assayed for As, Ag, Ni, Ca, Pb and Zn. From MSRC050D onwards, full core was sent to Genalysis, Kalgoorlie where it was cut in half. The half core for the entire length of each hole

was sampled. This was prepared in Kalgoorlie, with the pulps being sent to Genalysis Perth for analysis by fire assay (detection limit 0.01ppm Au). Check samples of residues were collected every 20 samples. These were sent to ALS, Kalgoorlie for analysis by both fire assay and aqua regia.

A total of 2,027 dry bulk density measurements were collected by MRA. Measurements were determined by standard dry immersion methods. Only fresh core material was available for bulk density determinations. Bulk Density determinations were not able to be performed on Millrose's transported or supergene material due to their incompetent nature and the small size of the chips recovered during RC drilling. Transported and supergene material were assigned the bulk densities of similar material from other similar deposits. The bulk densities adopted for the four principle rock types at Millrose were:

- Transported 1.7 t/m3
- Supergene 2.0 t/m3
- Primary Oxide 2.5 t/m3
- Primary Fresh 2.7 t/m3

QA/QC

As part of the Mineral Resource Estimation consultants CSA undertook a robust program of QA/QC analysis on all resource components. The results are summarised in Table 1 below:

Items	Discussion	Confidence
Drilling Techniques	Standard industry methods of diamond and RC drilling were used.	High
Drill Sample Recovery	Drill core recovery averaged >90% and information was available for inspection. Original data from logs was available.	High
Sampling Techniques and Sample Preparation	RC samples were riffle split and core was cut according to industry standard methods. Sample preparation was carried out at NATA registered laboratories with appropriate industry accreditation.	High
Quality of Assay Data	Appropriate assay methods used. The QAQC protocol is to industry standard.	High
Assay precision	Field sample duplicates were routinely submitted to the laboratory.	High
Assay bias	Umpire laboratories and assay techniques were used to estimate the sampling bias.	High
Verification of Sampling and Assaying	The rehabilitated drilling sites were visited and the core was available and inspected during the site visit.	Moderate to High
Location of Sampling Points	Details of the collar survey method were provided and collar locations were independently verified.	Moderate to High
	Downhole surveys utilised industry standard methods.	
Audits and Reviews	CSA is unaware of any external reviews. An internal review prepared by Grove (1999) reported satisfactory QA/QC and reliability of data for Mineral Resource purposes.	Moderate to High
Database Integrity	Data entered from original sources and paper documents.	High
Bulk Density Determinations	Measurements were routine and sufficient for industry standards. Rock types not able to be determined were given appropriate BDs based on nearby mining operational experience.	Moderate

Estimation Methodology

The geology and mineralisation were interpreted and captured using Micromine software. Geological interpretations and wireframing was undertaken on screen.

The interpretation and wireframes were generated interactively for 40 east-west orientated cross sections.

Grade composites were created to assist with the interpretation of mineralisation. The grade compositing process was run with the following input parameters:

- Trigger value 0.5 g/t
- Minimum composite length 1m
- Minimum grade of final composite 0.5g/t Au
- Maximum consecutive length of waste 2m
- Minimum Grade * Length 0.5g/t*m

All grade composites were displayed along the drillhole traces to help with visualisation of mineralised intervals and interpretation. The grade composites were not used for any further modelling stages.

Gold grades were interpolated into the empty block model using the Ordinary Kriging (**OK**) method. All holes except RC and diamond were excluded from the grade interpolation process. Gold grades were interpolated with the top-cut grade applied and reported using cut-off grade of 0.5 g/t gold.

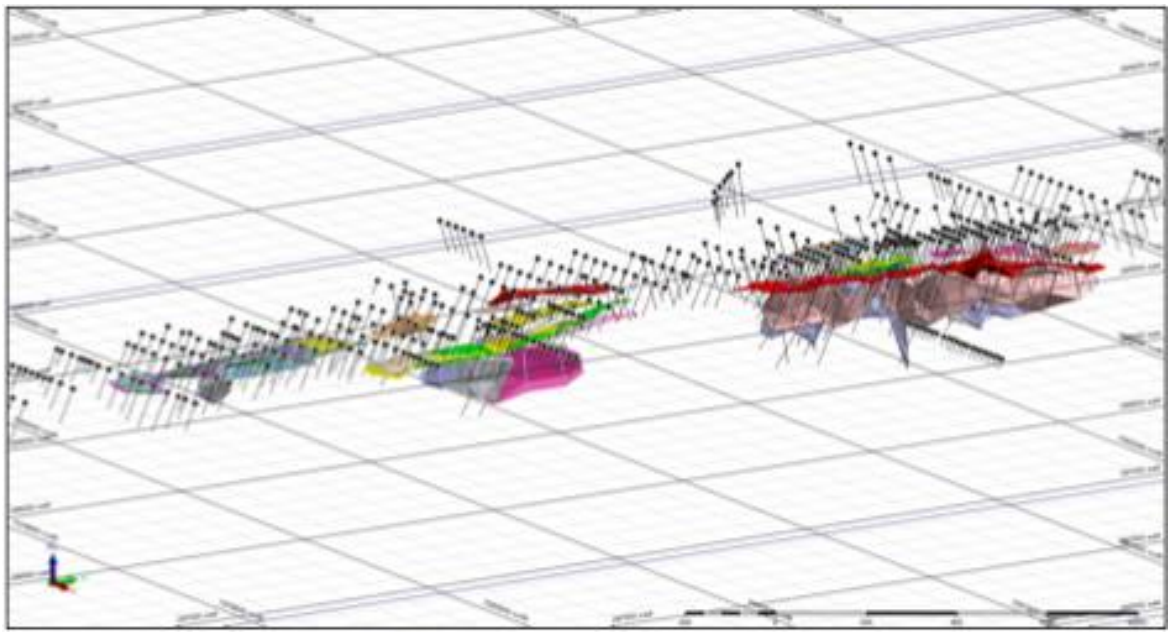

Figure 4: A representative 3D view of the completed wireframes.

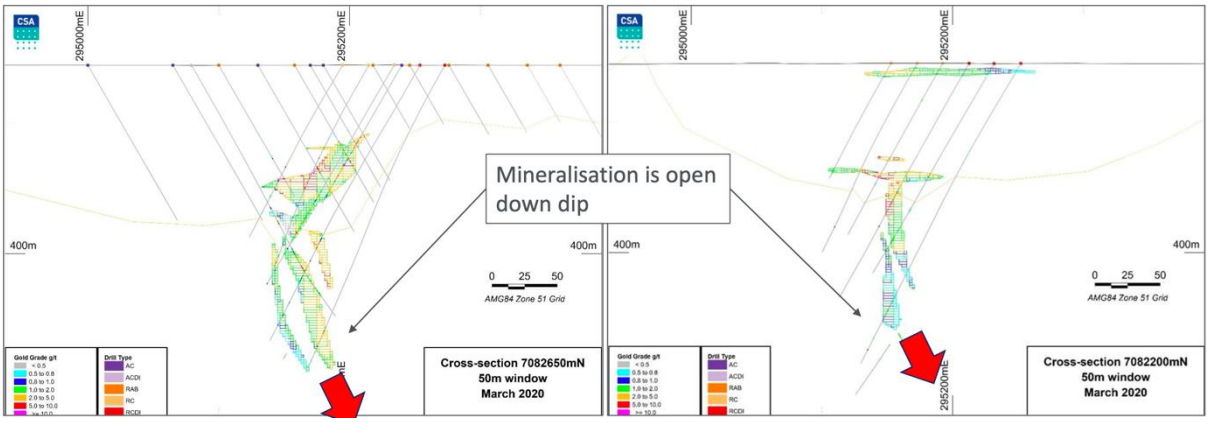

Figure 5: A representative cross section showing block model and wireframes.

Resource Classification Strategy

The Millrose Deposit Mineral Resource estimate has been classified and reported in accordance with the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Resource classification is based on confidence in the QA/QC data analysis, geological interpretation, drill spacing and geostatistical measures.

The classification was based on a visual evaluation of cross sections and drill density, and manual interpretation of resource categories. The interpreted boundaries between categories were wireframed and used to code the block models. Generally, the Indicated category was assigned to the areas with reasonable continuity of mineralised lodes based on 20x20m and 20x40m exploration drilling. All other blocks were classified as Inferred. No blocks were classified as Measured (Table2).

Table 2: Millrose Project Mineral Resources at 0.5 g/t Cut-off

Category	Tonnes (Mt)	Grade Au (g/t)	Contained Metal Au (oz)
Indicated	4.3	1.9	264,000
Inferred	1.7	1.5	82,000
Total:	**6.0**	**1.8**	**346,000**

Notes:

1. *Mineral Resources are based on JORC Code Definitions as defined by the Australasian Code for Reporting Results, Mineral Resources and Ore Reserves.*
2. *A cut-off grade of 0.5g/t gold has been applied*
3. *Rows and columns may not add up exactly due to rounding.*

The resource is reported as a total resource and has not been constrained by an optimized pit shell or detailed underground mining analysis. The mineralisation however is considered likely to be economic at a future point in time be using traditional open pit and underground mining methods, and as such is reported in full as a mineral resource.

Grade-Tonnage Report

The Mineral Resource report for the Millrose Project is given in Table 3 at a range of cut-off grades between 0% Au and 5% Au and subdivided by Mineral Resource classification. The cut-off grades were applied to the gold values in the block model.

The grade-tonnage curve for all resource categories combined for gold grades is show in Figure 2.

Table 3: Millrose Project Mineral Resource Grade-Tonnage Report

Cut-Off g/t	Category	Volume 000 m^3	Tonnes Kt	Density t/m^3	Au^{CUT} g/t	Au^{CUT} KOz	Au g/t	Au KOz
0	Indicated	1,953	4,376	2.24	1.88	265	1.98	279
	Inferred	791	1,809	2.29	1.42	83	1.42	83
	Total:	**2,744**	**6,186**	**2.25**	**1.75**	**348**	**1.82**	**361**
0.1	Indicated	1,950	4,369	2.24	1.89	265	1.98	279
	Inferred	790	1,807	2.29	1.42	83	1.43	83
	Total:	**2,740**	**6,176**	**2.26**	**1.75**	**348**	**1.82**	**361**
0.2	Indicated	1,945	4,358	2.24	1.89	265	1.99	278
	Inferred	785	1,795	2.29	1.43	83	1.43	83
	Total:	**2,730**	**6,153**	**2.25**	**1.76**	**348**	**1.83**	**361**
0.3	Indicated	1,936	4,337	2.24	1.90	265	2.00	278
	Inferred	783	1,788	2.28	1.44	83	1.44	83
	Total:	**2,718**	**6,125**	**2.25**	**1.76**	**347**	**1.83**	**361**
0.4	Indicated	1,923	4,309	2.24	1.91	264	2.01	278
	Inferred	776	1,770	2.28	1.45	82	1.45	82
	Total:	**2,699**	**6,078**	**2.25**	**1.77**	**347**	**1.84**	**360**
0.5	Indicated	1,901	4,256	2.24	1.93	264	2.03	277
	Inferred	758	1,725	2.28	1.47	82	1.48	82
	Total:	**2,659**	**5,981**	**2.25**	**1.80**	**345**	**1.87**	**359**
0.6	Indicated	1,835	4,106	2.24	1.98	261	2.08	275
	Inferred	649	1,468	2.26	1.63	77	1.63	77
	Total:	**2,483**	**5,574**	**2.24**	**1.89**	**338**	**1.96**	**352**
0.7	Indicated	1,748	3,905	2.23	2.05	257	2.15	270
	Inferred	624	1,404	2.25	1.68	76	1.68	76
	Total:	**2,373**	**5,309**	**2.24**	**1.95**	**332**	**2.03**	**346**
0.8	Indicated	1,638	3,652	2.23	2.14	251	2.25	264
	Inferred	574	1,292	2.25	1.76	73	1.76	73
	Total:	**2,211**	**4,944**	**2.24**	**2.04**	**324**	**2.12**	**337**
0.9	Indicated	1,530	3,395	2.22	2.23	244	2.36	257
	Inferred	535	1,198	2.24	1.83	70	1.83	71
	Total:	**2,065**	**4,593**	**2.22**	**2.13**	**314**	**2.22**	**328**
1	Indicated	1,429	3,159	2.21	2.33	237	2.46	250
	Inferred	485	1,082	2.23	1.92	67	1.93	67
	Total:	**1,913**	**4,241**	**2.22**	**2.22**	**303**	**2.32**	**317**
1.2	Indicated	1,233	2,704	2.19	2.54	221	2.69	234
	Inferred	378	840	2.22	2.16	58	2.16	58
	Total:	**1,611**	**3,544**	**2.20**	**2.45**	**279**	**2.57**	**292**

Note: Due to the effects of rounding the sum of individual values will not necessarily equal the total.

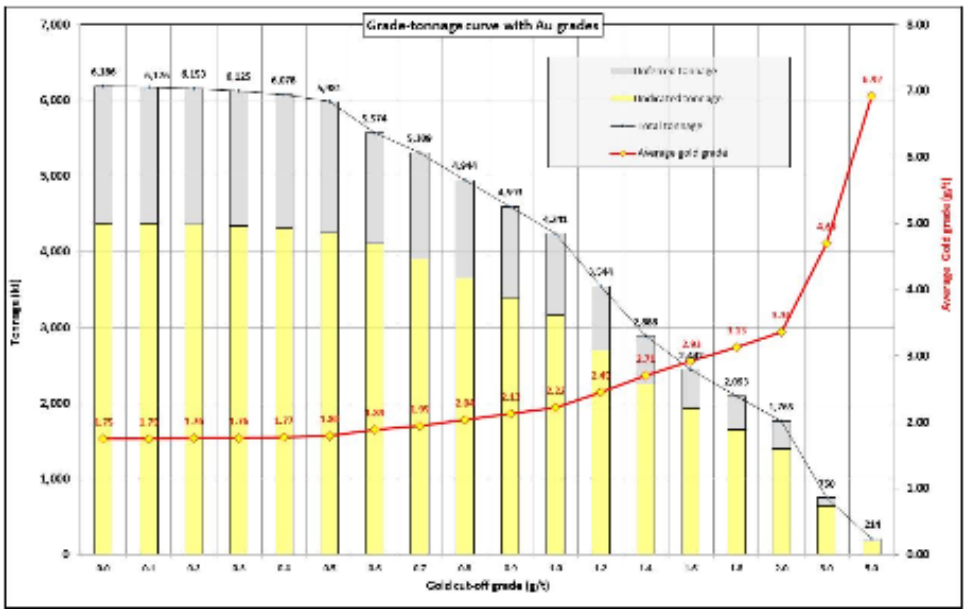

Figure 4: Grade Tonnage curve

Metallurgical Test Work

As part of a check assay program sample pulps that had previously been analysed for gold via aqua regia were reanalysed twice, first by a bottle roll cyanide leach technique and, secondly by a fire assay technique. The results indicated that there is no bias between aqua regia and bottle roll cyanidation, or aqua regia and fire assay techniques on Millrose samples. Fire assay is a total digest as opposed to both aqua regia and bottle roll cyanidation. The resultant correlation coefficient of 0.993 between fire assay and aqua regia indicates the ore at Millrose is unlikely to be refractory.

This ASX announcement was approved and authorised for release by the Chairman of the Company.

For more information contact

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Competent Person Statement

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled or reviewed by Mr Peter Langworthy who is a consultant to Strickland Metals Limited and is a current Member of the Australian Institute of Mining and Metallurgy. Mr Peter Langworthy has sufficient experience, which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Langworthy consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Schedule 1 – Millrose Gold Project Tenement Schedule

Project	Owner	Tenement Number	Tenement Type	Interest
The Millrose Project	Millrose Gold Mines Limited	E53/1304	Exploration Licence	100%
The Millrose Project	Millrose Gold Mines Limited	M 53/1110	Mining Lease	100% Application Pending
The Millrose Project	Millrose Gold Mines Limited	E53/2137	Exploration Licence	100%
The Millrose Project	Millrose Gold Mines Limited	E53/2153	Exploration Licence	100% Application Pending
The Millrose Project	Millrose Gold Mines Limited	E53/2154	Exploration Licence	100% Application Pending
The Millrose Project	Millrose Gold Mines Limited	E53/2155	Exploration Licence	100% Application Pending
The Millrose Project	Millrose Gold Mines Limited	E69/3811	Exploration Licence	100%
Millrose East	Millrose Gold Mines Limited	E53/2160	Exploration Licence	100% Application Pending
Millrose East	Millrose Gold Mines Limited	E53/2161	Exploration Licence	100% Application Pending
Spinifex Well Project	Golden Eagle Mining Pty Ltd	E53/1962	Exploration Licence	100%

Schedule 2:
JORC Code, 2012 Edition
Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Historic drilling across the Millrose Gold Mines (MGM) E53/1304 tenement, consists of 24 RAB holes for 1,361 metres, 857 aircore holes for 71,585 metres, 158 RC holes for 24,671 metres and 46 diamond tail holes for 4,835 metres. • Only RC and diamond holes were used in the Mineral Resource estimate (Appendix A). RC samples were collected at 1m intervals and the material riffle split at time of drilling to produce a representative sample weighing approximately 2-3kg. Diamond core (NQ2) was cut in half and sampled every 1m to provide a representative sample of approximately 2kg. • RC and core sample material were dispatched to the laboratories of either ALS or Genalysis or both for gold analysis. The whole sample was pulverised to produce a representative charge for gold assay by either aqua regia with carbon rod AAS finish (0.01 g/t detection limit), or fire assay (0.01 g/t detection limit). In some instances a greater charge was produced to undertake a cyanide leach bottle roll analysis for gold. No visible gold was seen in the core, and the general tenor of the gold results indicated that coarse gold is not typically present.
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).*	• RC drilling utilised a nominal 5 ½ inch face sampling hammer whilst all diamond drilling was NQ2 having a nominal 2inch diameter. All diamond drilling was as tails from 45 RC and 1 AC holes. Selected diamond holes had core orientated using a spear method every 3m.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• 1m intervals of RC drill chip material were weighed to estimate a weight recovery whilst diamond core recovery was measured. RC and diamond recoveries were recorded in the database. No significant RC chip or core

Criteria	JORC Code explanation	Commentary
	• *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.*	loss issue exists, and most sampled intervals record better than 90% recovery. • RC drilling used auxiliary booster(s) to ensure that sample return was not unduly affected by the ingress of water however, some wet samples were recorded. • There appears to be no potential sample bias as diamond drilling returned similar grades and similar widths compared to the RC drilling.
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 core logging to a resolution of 5cm and RC chip logging every 1m were undertaken with a record kept of, inter alia, colour, lithology, weathering, grain size, mineralisation, alteration, etc. Diamond core is stored at the Millrose homestead. The data is believed to be of an appropriate level of detail to support a resource estimation. • Logging was qualitative. Diamond core was photographed. • All drilled intervals were logged and recorded.
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.*	• Diamond core was machine sawn and half core taken for analytical analysis purposes. • All non-core when resampled at 1m was riffle split at the time of drilling. Split samples comprised approximately 8-10% of the original sample material. • Collection of RC chips by riffle split techniques and the collection of half core ensured the nature, quality and appropriateness of the sample preparation method. • The methodology of collecting RC and drill core samples was consistent throughout the entirety of the drilling programmes and undertaken by qualified geoscientists. Each sub-sample is representative of the interval.

Criteria	JORC Code explanation	Commentary
		• Field duplicates were routinely collected at a rate of approximately 1 in every 20 samples and submitted with the sample batch. Additional samples were sent to umpire laboratories for assaying. All QA/QC and umpire laboratory samples returned satisfactory results. • Sample sizes collected were appropriate to reasonably represent the material being tested.
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.*	• The sample preparation follows industry best practice and was undertaken at the accredited laboratories of either ALS (Kalgoorlie or Perth) and/or Genalysis (Perth). Both laboratories have full certification. Sample preparation was appropriate and involved drying, crushing and grinding of the whole sample followed by splitting and then pulverisation to a grind size of 85% passing 75 micron. Samples were considered a partial digestion when using an aqua regia digest and total when using fire assay. A program of checking aqua regia (partial) vs. fire assay (total) vs. gold cyanide leach (Partial) to compare digest methods confirmed no bias between the assay techniques. • Standard chemical analyses were used for grade determination. There was no reliance on determination of analysis by geophysical tools. • Field QAQC procedures included the insertion of field duplicates at regular intervals within every sample batch. External laboratory checks were performed on samples from all phases of drilling. Check sampling using partial and full digest methods were employed. Results were satisfactory and demonstrate acceptable levels of accuracy and precision.
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.*	• Several Geoscientists both internal and external to MGM have verified the intersections. • There were no twin holes although a number of scissor holes were drilled and on occasion, at better than 20 x 20m drill density. • Field data was uploaded at point of collection using Toughbook or similar hardware and verified at point of entry. Data is stored at various locations in Perth where it is backed-up.

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.*	• Drill hole collars were surveyed by registered surveyors using theodolite and EDM equipment. Drill holes were down hole surveyed using an Eastman camera arrangement. For confirmation, some holes were surveyed using a Gyro arrangement provided by Surtron. There was no difference between the methodologies. There are no magnetic lithologies in the gold mineralisation zone which would affect an Eastman camera. • The grid system used was AMG 84 Zone 51. This data has since been transformed into the MGA 94 Zone 51 grid system and validated in the field (full collar details are listed in Appendix A). • The topographic surface of the deposit was generated from the coordinates of the drill hole collars.
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 density across the deposit (including all drilling) is approximately 40x40m closing in to better than 20 x 20m in places. • The data spacing and distribution is sufficient to demonstrate spatial and grade continuity of the mineralised horizon to support the classification of the Mineral Resources reported. • RC samples were first submitted as 4m composites. Samples returning greater than 0.2g/t Au were resampled at 1m using the riffle split sample collected at the time of drilling. The majority of collected and assayed samples within the interpreted mineralised envelopes had a sample length of one metre with an average length of 1.08 m. No composited sample was used in the resource estimate.
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.*	• The orientation of the drilling /sampling (mostly 60deg to the west) is considered normal to the overall trend (north-south) and dip of the gold mineralisation which lies within a sub-vertical shear zone. • Diamond drilling confirmed that drilling orientation did not introduce any bias regarding the orientation of the mineralised horizons.
Sample security	• *The measures taken to ensure sample security.*	• Chain of Custody of digital data was managed by the Company. Physical material was stored on site and, when necessary, delivered to the assay laboratory. Thereafter laboratory samples were controlled by the nominated laboratory which to date has been ALS and Genalysis. All

Criteria	JORC Code explanation	Commentary
		sample collection was controlled by digital sample control files and hard-copy ticket books.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A quality control (QC) analysis was conducted on the assay data in November 1999. The report indicated that the assay data was accurate and precise and could be reliably included in the Millrose resource estimate of 1999.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Millrose gold deposit is located within MGM's 100% owned Exploration Licence E53/1304, located 10km east of the Jundee gold operations. It is located within the Wiluna Native Title Group (WAD6164/98) claimant area. A Mining Lease application (M53/1110) is currently in place. • The existing Exploration Licence is in good standing with the governing authority and there is no known impediment to the future grant of this Mining Licence, subject to meeting all necessary Government requirements.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Modern exploration started with Mining and Resources Australia (MRA)'s exploration activities in the reporting period 1996-1997 where it acquired airborne magnetic and radiometric data, and undertook RAB (21 holes for 1,287m) and aircore (85 holes for 8,091m) drilling which resulted in the definition of a significant interface geochemical anomaly at old Camp Bore (now named Millrose). To 1998 MRA completed further air core (429 holes for 37,194m), RC (36 holes for 5,914m) and Diamond (7 tails for 890.95m) drilling and defined a gold anomaly with strike length of 3.7km at > 1g/t Au including significant mineralisation over 480m to a vertical depth of 260m. To 1999 MRA completed regional aircore (188 holes for 11,987m), and RC (116 holes for 17,745m) and Diamond (39 tails for 3,504.43m) drilling at the Millrose gold deposit to better delineate the gold mineralisation. In late 1999 MRA reported a Mineral Resource estimate for the Millrose (North)

Criteria	JORC Code explanation	Commentary
		gold deposit. In 2004 Audax drilled RAB (3 holes for 75m) and air core (99 holes for 8,980m) at Millrose and submitted lateritic gold bearing material for cyanide leach testing. Various economic studies were undertaken which confirmed economic viability of toll treatment option as best development option. In 2005 Audax completed RC (96 holes for 1,007m) peripheral to the Millrose gold deposit. In 2009 Northwind completed an economic study which confirmed economic viability of toll treatment option as best development option. In December 2012 six diamond drill core samples (1/4 core from historic drilling) were collected for metallurgical testing by standard bottle roll cyanidation test work. Gold recoveries were circa 90% with rapid leaching times.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Millrose gold deposit is a typical Archaean aged, shear related gold deposit. The shear (Celia Shear) strikes north-south and is sub-vertical. Gold mineralisation is associated with the shearing and alteration of a volcaniclastic succession. There is an extensive lateritic profile with a pronounced depletion zone. Mineralisation is sub horizontal in the lateritic profile and subvertical when fresh.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• Please refer to Table 1 for a full list of drill holes used in the Resource Estimation.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Specific drill hole intercepts are not reported in this announcement. • A nominal 0.5g/t Au cut off was used to delineate significant gold intercepts associated with the resource estimation. • No metal equivalents were used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All drilling is at a declination of 60deg generally to grid west (270°) although some holes were drilled to grid east (90°). The shear hosted gold mineralisation is sub vertical to steeply east dipping. Down hole intercepts are not true thickness. • Down hole intercept lengths are not true widths and are marked as such.
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 main ASX announcement report
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.*	• Exploration results have been previously released into the public domain.
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.*	• Six diamond drill core samples (1/4 core from historic drilling) were submitted for in Bottle Roll Cyanidation Tests to assess potential gold recovery. The metallurgical test results confirmed positive recovery results (approx. 90%) with rapid leach kinetics.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Further work will include additional RC and diamond drilling to further increase the known gold resource inventory.

Criteria	JORC Code explanation	Commentary
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	

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 used in the Mineral Resource estimate was provided as a validated Micromine database, which in turn was sourced from a validated Access database. In both instances validation routines were employed to confirm validity of data. Checks were made to ensure that there were no discrepancies between the Micromine and Access databases. Key files (collar, survey, geology, assay) were validated to ensure that they were populated with the correct original data. • The resultant database was validated for potential errors in Micromine software using specially designed processes. Validation of the data import include checks for overlapping intervals, missing survey data, missing assay data, missing lithological data, and missing collars. The de-surveyed drill holes were then also verified visually for consistency.
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 site was visited by Mr Robert Annett and whilst the drilling site has been rehabilitated various grid lines were observed which corresponded to drill lines. Diamond core was inspected at the site and found to be of good quality sufficient for re-sampling or logging if required.
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.*	• There is a reasonable to high level of confidence in the geological interpretation of the shear hosted gold mineralisation which is traceable over numerous drill holes and drill sections. • Geological logging of core and RC chips and the interpretation of gold bearing drill hole intersections allows reasonable extrapolation between drill holes and drill sections. • Sufficient drilling has been conducted to reasonably interpret the geology and the gold mineralisation. It is believed that there is little opportunity for an alternative interpretation, and that any different

Criteria	JORC Code explanation	Commentary
		interpretation would be minor and result in a similar Mineral Resource estimate. • The oxidation boundary was used to distinguish between the supergene (flat lying) and the fresh (sub vertical) gold mineralisation. • Primary gold mineralisation is associated with intense silicification within the shear zone. The mineralising event appears to have been concurrent with shearing and follows the foliation. The geometry of the primary (sub vertical) Lateritic processes have dispersed the primary mineralisation within the top 80-100m creating a number of flat lying mineralised profiles whose grade and continuity decrease away from the primary structure. A supergene enrichment of gold occurs at the oxidised/fresh boundary immediately above the primary structure.
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.*	• A 200m (NS) corridor of lower grade gold mineralisation separates the northern and southern deposits. The north and south deposits extend along strike (NS) for approximately 1,000m and 1,400m respectively. Primary mineralisation reaches a maximum width of 17m with an average width of 5-8m. Secondary mineralisation attains an average vertical thickness of 6m. Secondary mineralisation extends from surface to a depth of 90m with best development between 50 and 90m. Primary ore extends from 90 to 200m beneath ground 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 (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• The Mineral Resource estimates were updated using Micromine version 16.0.1 (B836) software. Geological interpretation and wireframing included interpretation of nine sub-vertical mineralised bodies in the fresh material and 17 sub-horizontal mineralised bodies in the oxidized zone of the deposit. Interpretation was based on a nominal cut-off grade of 0.5 g/t Au. Classical statistics was run on the gold values within the wireframes and a top cut of 40g/t was applied. Variograms were calculated from the composited assay data for both the primary and secondary mineralisation. Variogram characteristics provided ranges of 16.8m, 6.6m and 3.3m for the main horizontal mineralised bodies and 45m, 8.7m and 26.4m for the sub vertical mineralised bodies. These were used to determine distances of extrapolation from data points. The Ordinary Kriging ("OK") method was chosen to interpolate gold qrades.

Criteria	JORC Code explanation	Commentary
	• *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.*	• No mining has taken place at the Millrose gold deposit. Previous estimates for Millrose were reported in 1999 (MRA) and 2010 (Jones). The 1999 estimate did not include the Millrose south gold mineralisation and reported an Indicated classification of 3.0 Mt @11.9g/t Au for 180,500oz and Inferred classification of 1,9Mt @ 1,4g/t Au for 84,400oz for a total of 4.9Mt @ 1,7g/t Au for 265,000oz. In 2010 Jones estimated and Inferred classification of 2.5Mt @ 2.4g/t Au for 197,000ozfor Millrose north which globally compares favourably with the updated estimate by CSA Global of total Indicated and Inferred categories of 3.2Mt @ 1.8g/t Au for 194,000oz. The 1999 estimate extrapolated beyond and deeper than that modelled by Jones and CSA. The difference in tonnage/grade between Jones and CSA Global is the application of a 1g/t Au bottom cut by Jones and 0.5g/t by CSA Global. For Millrose south Jones estimated 1.5Mt @ 2.1 g/t Au for 101,000oz compared with 2.7Mt @ 1,8g/t Au for 151,000oz by CSA Global. The difference is a result of Jones applying a bottom cut of 1 g/t Au compared to the 0.5g/t Au used by CSA, and that Jones failed to model all mineralisation intersected by the drill coverage which had continuity at least between adjacent drill lines. CSA Global ran an Inverse Distance Weighted estimate which was comparable to the OK estimate. • No assumptions have been made regarding the recovery of by-products as there are no identified by-products. • The block model was constructed using a 10mE x 10mN x 2mRL parent block size, with subcelling by 2 x 2 x 0.4 respectively. The parent block size is based on a drilling spacing which is closed down to 40 by 40m and 20 x 20m for the most studied areas of the deposit, and also to maintain the resolution of the modelled lenses. Estimation was completed for each model cell to maintain the vertical distribution of grades. The search ellipse has the major axis bearing 000°, and the semi major axis at 90° with no dip since each lens was flattened. Search ellipse dimensions were based on the modelled semivariogram ranges being 1/3 of the ranges for the first interpolation run, 2/3 of the ranges for the second run, full ranges for the third run and incremented by ranges for all subsequent interpolation runs.

Criteria	JORC Code explanation	Commentary
		• No selective mining units were assumed in this estimate other than to distinguish between horizontal and vertical bodies. • All grades were re-interpolated using IDW (to squared power) to validate the kriged grades. IDW interpolation returned very close results (identical with 0 cut-off and slightly higher with higher cut-offs). The average grades in the model were compared with the average grades in the composited sample files. It was found that the modelled grades were slightly lower than the grades in the composites (2.1 g/t in the composite file vs 1.8 g/t in the model), which is natural result due to the data clustering and grades smoothing by all interpolators. The models were also validated against the combined wireframe volumes. The block model volume was higher by 0.09%. • Estimates were completed for all blocks within the wireframes of the interpreted mineralised lenses which were modelled using a 0.5g/t Au cut-off. • The lognormal histogram and cumulative probability plot were analysed and a top cut grade of 40 g/t was applied to all samples within the mineralised bodies. • Validation of the block model consisted of comparison of the block model volume to the wireframe volume. Grade estimates were validated by statistical comparison with the drill data, visual comparison of grade trends in the model with the drill data trends. Reported OK grades were compared to the IDW grades from the check estimate.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The tonnages were estimated on an in-situ dry bulk density basis which includes natural moisture. Moisture content was not estimated.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The bottom cut-off grade of 0.5g/t Au was selected as this was close to a statistical inflexion point and visually appeared to give a clean and sharp contact to the mineralised bodies. The top cut-off grade of 40g/t Au was selected as this was close to a statistical inflexion point and was used to reduce the influence of high grades in the estimation.
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*	• A number of pit optimisation studies were performed using the Whittle software to ensure that there are reasonable prospects for the eventual economic extraction of the gold mineralisation by open pit mining

Criteria	JORC Code explanation	Commentary
	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.	method(s). Input parameters were taken from the economic studies undertaken in 2004 by AMC Consultants, and again by Northwind Consultants in 2010, and updated to reflect current conditions. Parameters broadly reflected open pit mining, then transport and toll treatment at the nearby gold operations some 30km to the west.
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.*	• Core samples were submitted for metallurgical testing by standard bottle roll cyanidation test work to assess potential gold recovery. The samples were of fresh material from the primary zone, in order to better test the presence or otherwise of refractory gold, since this would not appear to be an issue in the supergene environment. The test results confirmed rapid gold recoveries with the majority of the gold extracted within 24 hours. After 72 hours gold recoveries ranged between 88.9% and 95%, with an average of 91.9%, with reagent consumption being typical for this type of gold mineralisation. Perth tap water was used in the test work.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No detailed assumptions regarding possible environmental impacts to the site area were considered. The general locality has a number of active mining operations and no environmental impediments are anticipated.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• The bulk density values were assigned to each model cell. The bulk density average was 2.26 t/m3 from a primary input of 1.85 t/m3 for oxide and 2.70 t/m3 for fresh material. Previous estimates had adopted 1.7, 2.0, 2.5 t/m3 for transported, supergene and primary oxide material, and 2.70 t/m3 for primary fresh. Some 2,027 dry bulk density measurements were collected using standard dry immersion methods on fresh core material only. Transported, supergene and primary oxide dry bulk densities were adopted from the mining operations of similar material at the White Foil gold mine.

Criteria	JORC Code explanation	Commentary
		• Bulk density determinations adopted the weight in air / weight in water method using a suspended or hanging scale. First the core billet was accurately weighed dry ("in air"), the core billet was removed and the wire cage fully submerged in water and its tare set to "zero" mass. The billet of core was then fully submerged and weighed ("weight in water"). The bulk density is calculated by the formula BD = Md / Md - Mw, where Md = weight in air and Mw = weight in water. • A DTM of the oxidation boundary was assigned to the block model and 1.85 t/m3 and 2.7 t/m3 applied to the model cells above and below respectively. .
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Resource classification was based on confidence in the QA/QC data analysis, geological interpretation, drill spacing, geostatistical measures, a visual evaluation of cross sections and drill density, and manual interpretation of resource categories. The interpreted boundaries between categories were wireframed and used to code the block models. Generally, the Indicated category was assigned to the areas with reasonable continuity of mineralised lodes based on 20x20m and 20x40m exploration drilling. All other blocks were classified as Inferred. No blocks were classified as Measured • The classification has taken into account all available geological and sampling information, and the classification level is considered appropriate for the current stage of this project. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• An internal review prepared by Grove (1999) for MRA reported satisfactory QA/QC and reliability of data for Mineral Resource purposes.
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*	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource to an Indicated and Inferred classification as per the guidelines of the 2012 JORC Code. • The statement refers to global estimation of tonnes and grade. • No production data is available.

Criteria	JORC Code explanation	Commentary
	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.*	

Appendix A - Millrose Gold Deposit RC and DDH holes used in the JORC compliant Resource.

DataSet	Hole ID	Drill Type	Max Depth	Dip	Azimuth	Coordinates (MGA94 Zone 51)		
						Easting	Northing	RL
MILLROSE	AMILC001	RC	140	-60	270	295113.86	7081711.36	548.29
MILLROSE	AMILC002	RC	167	-60	270	295157.86	7081712.36	548.65
MILLROSE	AMILC003	RC	160	-60	270	295395.86	7081710.36	546.24
MILLROSE	AMILC004	RC	220	-60	270	295436.86	7081709.36	547.67
MILLROSE	AMILC005	RC	160	-60	270	295169.86	7081905.36	546.38
MILLROSE	AMILC006	RC	160	-65	270	295419.86	7081797.36	547.52
MILLROSE	MSRC002	RC	200	-60	270	295398.90	7082324.17	545.00
MILLROSE	MSRC003	RC	150	-60	270	295358.60	7082323.06	545.71
MILLROSE	MSRC004	RC	156	-60	270	295319.02	7082321.66	544.89
MILLROSE	MSRC005	RC	216	-60	270	295446.05	7083058.53	544.64
MILLROSE	MSRC006	RC	174	-60	270	295406.35	7083058.21	544.57
MILLROSE	MSRC007	RC	150	-60	270	295365.68	7083057.25	544.88
MILLROSE	MSRC008	RC	197	-60	270	295443.10	7082978.17	544.12
MILLROSE	MSRC009	RC	186	-60	270	295403.14	7082977.11	542.63
MILLROSE	MSRC010	RC	168	-60	270	295364.17	7082976.74	542.28
MILLROSE	MSRC011	RC	156	-60	270	295322.25	7082889.01	545.12
MILLROSE	MSRC012	RC	106	-60	270	295362.79	7082889.21	544.73
MILLROSE	MSRC013	RC	194	-60	270	295370.21	7082804.38	547.36
MILLROSE	MSRC014	RC	150	-60	270	295330.66	7082805.27	545.44
MILLROSE	MSRC015	RC	174	-60	270	295297.95	7082725.95	546.88
MILLROSE	MSRC016	RC	150	-60	270	295334.73	7082726.49	547.01
MILLROSE	MSRC017	RC	190	-60	270	295378.33	7082726.43	546.21
MILLROSE	MSRC018	RC	156	-60	270	295313.01	7082649.04	544.92
MILLROSE	MSRC019	RC	174	-60	270	295352.68	7082649.66	545.09
MILLROSE	MSRC020	RC	198	-60	270	295395.80	7082650.55	546.78
MILLROSE	MSRC021	RC	150	-60	270	295305.35	7082567.48	545.85
MILLROSE	MSRC022	RC	180	-60	270	295345.48	7082567.62	545.12
MILLROSE	MSRC023	RC	201	-60	270	295385.12	7082567.80	545.06
MILLROSE	MSRC024	RC	150	-60	270	295317.09	7082482.44	546.43
MILLROSE	MSRC025	RC	168	-60	270	295356.50	7082482.69	546.02
MILLROSE	MSRC026	RC	204	-60	270	295396.74	7082482.89	545.92
MILLROSE	MSRC027	RC	150	-60	270	295319.10	7082405.09	545.25
MILLROSE	MSRC028	RC	150	-60	270	295358.69	7082405.30	544.87
MILLROSE	MSRC029	RC	185	-60	270	295398.53	7082407.70	543.57
MILLROSE	MSRC030	RC	158	-60	270	295382.51	7082889.03	545.34
MILLROSE	MSRC034	RC	150	-60	270	295278.41	7082482.35	546.79
MILLROSE	MSRC037	RC	100	-60	270	295295.15	7083055.54	544.95
MILLROSE	MSRC038	RC	150	-60	270	295293.69	7082975.73	544.59
MILLROSE	MSRC039	RC	192	-60	90	295230.81	7082650.40	545.90
MILLROSE	MSRC040	RC	175	-60	270	295342.06	7082405.70	545.01
MILLROSE	MSRC041	RC	170	-60	90	295226.77	7082318.14	545.67

DataSet	Hole ID	Drill Type	Max Depth	Dip	Azimuth	Coordinates (MGA94 Zone 51)		
						Easting	Northing	RL
MILLROSE	MSRC042	RC	202	-60	270	295380.01	7082323.87	545.40
MILLROSE	MSRC043	RC	190	-60	90	295229.83	7082235.62	543.95
MILLROSE	MSRC044	RC	150	-60	270	295321.96	7082235.76	546.65
MILLROSE	MSRC045	RC	150	-60	270	295360.96	7082236.20	545.85
MILLROSE	MSRC046	RC	190	-60	270	295403.01	7082236.62	544.68
MILLROSE	MSRC047	RC	82	-60	270	295239.74	7081598.68	546.72
MILLROSE	MSRC048	RC	160	-60	270	295281.62	7081598.71	547.17
MILLROSE	MSRC049	RC	150	-60	270	295347.79	7082934.00	543.01
MILLROSE	MSRC051	RC	130	-60	270	295448.50	7081597.42	548.64
MILLROSE	MSRC052	RC	184	-60	270	295491.52	7081597.63	546.87
MILLROSE	MSRC053	RC	170	-60	90	295336.71	7081598.61	548.34
MILLROSE	MSRC054	RC	120	-60	270	295200.28	7081517.81	547.33
MILLROSE	MSRC055	RC	150	-60	270	295242.14	7081517.41	547.07
MILLROSE	MSRC056	RC	150	-60	270	295333.77	7082847.19	544.59
MILLROSE	MSRC057	RC	150	-60	270	295423.22	7081515.57	548.53
MILLROSE	MSRC058	RC	150	-60	270	295465.91	7081515.23	547.89
MILLROSE	MSRC059	RC	174	-60	270	295350.61	7082805.78	546.25
MILLROSE	MSRC060	RC	130	-60	270	295172.34	7081435.07	549.93
MILLROSE	MSRC061	RC	150	-60	270	295214.30	7081435.15	549.10
MILLROSE	MSRC062	RC	150	-60	270	295313.06	7082763.01	546.84
MILLROSE	MSRC063	RC	180	-60	90	295092.01	7081435.49	550.44
MILLROSE	MSRC064	RC	150	-60	270	295446.53	7081433.95	547.97
MILLROSE	MSRC065	RC	150	-60	270	295486.76	7081433.40	547.97
MILLROSE	MSRC066	RC	180	-60	270	295526.96	7081433.26	547.30
MILLROSE	MSRC067	RC	150	-60	270	295516.53	7081381.37	547.89
MILLROSE	MSRC068	RC	154	-60	270	295273.65	7083054.56	544.75
MILLROSE	MSRC070	RC	150	-60	270	295314.33	7082725.84	547.25
MILLROSE	MSRC072	RC	180	-60	270	295357.15	7082727.10	546.35
MILLROSE	MSRC073	RC	162	-60	270	295306.48	7082691.86	546.57
MILLROSE	MSRC075	RC	162	-60	270	295295.99	7082608.61	545.46
MILLROSE	MSRC077	RC	170	-60	270	295336.33	7082648.56	544.74
MILLROSE	MSRC080	RC	156	-60	270	295325.90	7082567.52	545.28
MILLROSE	MSRC081	RC	156	-60	270	295289.32	7082524.86	547.15
MILLROSE	MSRC084	RC	150	-60	270	295298.40	7082481.96	546.57
MILLROSE	MSRC086	RC	194	-60	270	295363.97	7082277.41	545.66
MILLROSE	MSRC089	RC	162	-60	270	295302.96	7082440.51	545.94
MILLROSE	MSRC092	RC	150	-60	270	295347.38	7082690.37	546.13
MILLROSE	MSRC093	RC	162	-60	270	295335.94	7082482.26	546.26
MILLROSE	MSRC096	RC	162	-60	270	295308.87	7082361.40	544.86
MILLROSE	MSRC100	RC	162	-60	270	295336.53	7082322.63	545.27
MILLROSE	MSRC104	RC	162	-60	270	295322.53	7082277.45	545.83
MILLROSE	MSRC105	RC	162	-60	270	295444.03	7081515.68	548.28
MILLROSE	MSRC109	RC	150	-60	270	295199.90	7081353.18	548.80
MILLROSE	MSRC112	RC	150	-60	270	295241.54	7081352.74	545.97

DataSet	Hole ID	Drill Type	Max Depth	Dip	Azimuth	Coordinates (MGA94 Zone 51)		
						Easting	Northing	RL
MILLROSE	MSRC114	RC	150	-60	270	295515.79	7081350.39	547.91
MILLROSE	MSRC115	RC	170	-60	270	295556.74	7081350.21	547.07
MILLROSE	MSRC117	RC	150	-60	270	295323.24	7082440.19	546.12
MILLROSE	MSRC118	RC	130	-60	270	295312.62	7082846.13	544.70
MILLROSE	MSRC119	RC	180	-60	270	295354.99	7082846.38	545.53
MILLROSE	MSRC120	RC	150	-60	270	295509.53	7081262.21	545.72
MILLROSE	MSRC121	RC	150	-60	270	295550.30	7081262.97	546.89
MILLROSE	MSRC122	RC	150	-60	270	295250.66	7081009.38	548.56
MILLROSE	MSRC123	RC	102	-60	270	295294.01	7081009.09	549.89
MILLROSE	MSRC124	RC	150	-60	270	295252.18	7080930.73	548.01
MILLROSE	MSRC125	RC	116	-60	270	295295.56	7080929.06	549.04
MILLROSE	MSRC126	RC	150	-60	270	295306.97	7081008.37	550.37
MILLROSE	MSRC127	RC	150	-60	270	295262.01	7080844.03	550.46
MILLROSE	MSRC128	RC	150	-60	270	295303.00	7080842.95	549.97
MILLROSE	MSRC129	RC	100	-60	270	295283.10	7082441.64	545.81
MILLROSE	MSRC131	RC	180	-60	270	295351.72	7082588.59	544.35
MILLROSE	MSRC132	RC	150	-60	270	295328.59	7082589.20	544.28
MILLROSE	MSRC134	RC	130	-60	270	295345.05	7082278.41	546.00
MILLROSE	MSRC136	RC	150	-60	270	295328.32	7082362.41	544.69
MILLROSE	MSRC138	RC	150	-60	270	295333.00	7082762.05	547.29
MILLROSE	MSRC139	RC	170	-60	270	295326.51	7082691.38	546.44
MILLROSE	MSRC141	RC	150	-60	270	295326.87	7082548.97	545.75
MILLROSE	MSRC143	RC	186	-60	270	295351.10	7082550.10	545.49
MILLROSE	MSRC145	RC	100	-60	270	295392.12	7082587.31	544.98
MILLROSE	MSRC147	RC	100	-60	270	295288.85	7082362.71	544.52
MILLROSE	MSRC148	RC	160	-60	270	295492.97	7081382.67	548.03
MILLROSE	MSRC150	RC	130	-60	270	295283.66	7080843.70	550.43
MILLROSE	MSRC151	RC	180	-60	270	295322.33	7080842.95	549.52
MILLROSE	MSRC001D	RC/DDH	252.5	-60	270	295408.78	7082807.86	548.00
MILLROSE	MSRC031D	RC/DDH	285.5	-60	90	295205.18	7082318.45	545.09
MILLROSE	MSRC032D	RC/DDH	270.6	-60	90	295177.06	7082404.37	545.32
MILLROSE	MSRC033D	RC/DDH	300.45	-60	270	295442.00	7082406.14	544.27
MILLROSE	MSRC035D	RC/DDH	291.4	-60	90	295172.18	7082649.52	545.41
MILLROSE	MSRC036D	RC/DDH	255.5	-60	270	295421.27	7082888.06	545.47
MILLROSE	MSRC050D	RC/DDH	258	-60	270	295430.56	7082936.15	544.32
MILLROSE	MSRC069D	RC/DDH	231	-60	270	295424.22	7082977.59	543.52
MILLROSE	MSRC071D	RC/DDH	261	-60	270	295417.13	7082846.77	547.05
MILLROSE	MSRC074D	RC/DDH	210	-60	270	295388.80	7082934.54	542.74
MILLROSE	MSRC076D	RC/DDH	240	-60	270	295389.70	7082805.65	548.27
MILLROSE	MSRC078D	RC/DDH	347.7	-60	270	295437.51	7082651.17	545.13
MILLROSE	MSRC079D	RC/DDH	201	-60	270	295374.90	7082845.84	546.58
MILLROSE	MSRC082D	RC/DDH	210	-60	270	295331.06	7082524.08	546.19
MILLROSE	MSRC083D	RC/DDH	260	-60	270	295395.92	7082759.64	546.74
MILLROSE	MSRC085D	RC/DDH	261.8	-60	270	295388.80	7082690.33	546.36

DataSet	Hole ID	Drill Type	Max Depth	Dip	Azimuth	Coordinates (MGA94 Zone 51)		
						Easting	Northing	RL
MILLROSE	MSRC087D	RC/DDH	250	-60	270	295372.48	7082648.71	545.58
MILLROSE	MSRC088D	RC/DDH	270	-60	270	295377.58	7082606.09	544.66
MILLROSE	MSRC090D	RC/DDH	210	-60	270	295355.04	7082761.85	546.72
MILLROSE	MSRC091D	RC/DDH	300.3	-60	270	295420.17	7082405.58	543.95
MILLROSE	MSRC094D	RC/DDH	260.2	-60	270	295373.10	7082523.47	545.62
MILLROSE	MSRC095D	RC/DDH	231.3	-60	270	295366.10	7082567.16	545.14
MILLROSE	MSRC097D	RC/DDH	211.5	-60	270	295342.93	7082440.31	546.20
MILLROSE	MSRC098D	RC/DDH	260	-60	270	295388.06	7082361.58	543.92
MILLROSE	MSRC099D	RC/DDH	220	-60	270	295380.41	7082404.33	544.12
MILLROSE	MSRC101D	RC/DDH	207.5	-60	270	295336.58	7082607.84	543.96
MILLROSE	MSRC102D	RC/DDH	260	-60	270	295406.23	7082277.61	544.62
MILLROSE	MSRC103D	RC/DDH	327	-60	270	295438.99	7082324.61	543.26
MILLROSE	MSRC106D	RC/DDH	205	-60	270	295348.51	7082361.87	544.77
MILLROSE	MSRC107D	RC/DDH	260	-60	270	295384.06	7082440.32	545.26
MILLROSE	MSRC108D	RC/DDH	198.5	-60	270	295487.38	7081515.42	547.35
MILLROSE	MSRC110D	RC/DDH	261	-60	270	295549.70	7081433.11	546.66
MILLROSE	MSRC111D	RC/DDH	200	-60	270	295507.33	7081432.43	547.78
MILLROSE	MSRC113D	RC/DDH	260	-60	270	295396.81	7082845.79	548.04
MILLROSE	MSRC116D	RC/DDH	270	-60	270	295408.45	7082690.49	546.90
MILLROSE	MSRC130D	RC/DDH	250	-60	270	295375.84	7082760.23	546.86
MILLROSE	MSRC133D	RC/DDH	215.3	-60	270	295373.72	7082587.95	544.72
MILLROSE	MSRC135D	RC/DDH	203.6	-60	270	295385.23	7082278.27	545.27
MILLROSE	MSRC137D	RC/DDH	185.3	-60	270	295367.58	7082362.29	544.68
MILLROSE	MSRC140D	RC/DDH	246.5	-60	270	295367.85	7082690.73	546.04
MILLROSE	MSRC142D	RC/DDH	201	-60	270	295352.48	7082523.93	545.87
MILLROSE	MSRC144D	RC/DDH	213	-60	270	295370.56	7082550.51	545.32
MILLROSE	MSRC146D	RC/DDH	212.93	-60	270	295402.07	7082887.50	546.05
MILLROSE	MSRC149D	RC/DDH	260	-60	270	295557.08	7081380.35	546.99
MILLROSE	MSRC152D	RC/DDH	300	-60	270	295416.28	7082759.53	0.00