MPR Geological Consultants Pty Ltd

Resource Estimation for Prospects 150 and 160, Kou Sa Project Cambodia

Prepared for

Geopacific Resources Limited

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Executive Summary

MPR Geological Consultants Pty Ltd (MPR) has estimated Mineral Resources and reviewed the reliability of drilling information for the Prospect 150 and 160 deposits at the Kou Sa project. The estimates include copper, gold and silver grades and are reported above copper equivalent grades.

The copper equivalent grades are based on copper, gold and silver prices of \$5,500/t, \$1,300/oz and \$20/oz respectively with consistent metallurgical recovery for each metal giving the following formula: CuEq % = Cu % + 0.76 x Au g/t + 0.012 x Ag g/t.

Drilling information available for the current review includes 255 RC and diamond holes completed by Geopacific since December 2013 for 24,919 metres of drilling. The resource area drilling is generally inclined to the south at around 45 to 60^{o} along 15 to 50 metre spaced traverses with across strike drill spacing ranging from around 15 metres and locally closer in western parts of Prospect 150 to around 40 metres and locally broader in peripheral areas of both deposits.

RC holes were sampled over one metre down-hole intervals, and commonly initially assayed over generally four metre intervals with composite samples collected by spearing. For composite intervals returning mineralised grades, one metre samples were generally assayed with sub-sampling by riffle splitting for dry samples, or spearing for wet samples.

Diamond drilling was generally HQ diameter, with comparatively minor amounts of PQ and NQ drilling. Diamond core was quartered for assaying with a diamond saw and sampled over geologically defined intervals averaging 1.3 metres in length.

Primary samples from RC and diamond drilling were submitted to ALS. Sample preparation was undertaken at Phnom Penh with base metal analysis by ICP-AES and gold fire assaying at ALS laboratories in Vientiane, Laos and Brisbane, Australia respectively.

MPR have not visited the Kou Sa project and our review of sampling quality is based on data supplied by Geopacific. Information available to demonstrate the reliability of RC samples includes visual estimates of sample recovery, descriptive sample condition logging, field duplicates and comparisons between assays from metre samples with superseded composites. Information available to demonstrate the reliability of diamond sampling includes core recovery measurements and field duplicates.

Data available to demonstrate reliability of the primary ALS assaying includes results for coarse blanks, certified reference standards and inter-laboratory repeats by Genalysis.

MPR considers that the available information confirms the reliability of sampling and assaying with sufficient confidence for the current estimates. However, insufficient information is available to confirm that the sampling and assaying is adequately reliable to form the basis of Measured Resources.

Uncertainties over sampling quality include uncertainties over the reliability of RC samples collected by spearing including composite and wet, commonly low-recovery samples. Although uncertain, the available information suggests these samples may be less reliable than other sampling types, with potentially un-representative spear sampling, and preferential loss of lower grade material giving possibly slightly biased samples. If present, these potential biases appear generally relatively minor and do not preclude reporting of Indicated resources. The composite RC samples are generally low grade and do not significantly impact estimated resources.

Immersion bulk density measurements are available for 2,409 samples of diamond core including 108 and 1,127 samples from oxide and fresh mineralisation respectively. Fresh mineralisation was assigned a density of 2.75 t/bcm from the average of immersion measurements available for this material. Oxide density measurements appear unrepresentative of typical oxide mineralisation, and the value of 2.35 t/bcm assigned to this material is of uncertain reliability. Oxide mineralisation represents only a small proportion of estimated resources, and uncertainty over the density assigned to this material does not significantly affect general confidence in estimates.

The mineralised domains used for the current study were interpreted by MPR on the basis of two metre down-hole composited assay grades. For each deposit, a mineralised envelope was interpreted capturing zones of continuous mineralisation with composite CuEq grades of greater than nominally 0.10%. The mineralised envelopes were subdivided into mineralised domains consistent with Geopacific's geological interpretations.

The Prospect 150 mineralised envelope is interpreted to variably dip to the north at around 10 to 45^{o}, with strike extents of around 475 metres and an average thickness of around 35 metres. It is interpreted to a maximum depth of around 125 metres.

For Prospect 160, the mineralised envelope dips to the north at around 20 to 30^{o} over a strike length of around 520 metres. The envelope extends to around 130 metres depth with an average thickness of around 20 metres.

Prospect 150 mineralisation is subdivided into four domains of varying orientation and grade tenor. Prospect 160 mineralisation is subdivided into to north and south zones along a northerly dipping fault, which is interpreted by Geopacific to control mineralisation in this area. The southern zone is further subdivided into a comparatively small higher grade domain adjacent the fault, and a larger, lower grade domain.

The resource modelling included estimation of copper, gold, silver and CuEq grades by Multiple Indicator Kriging. The resource estimates include a variance adjustment to give estimates of recoverable resources at CuEq equivalent cut offs for mining selectivity of 5 by 3 by 2 metres, with grade control sampling on an 8 by 5 by 1 metre pattern (east, north, vertical). The recoverable resource estimates can be reasonably expected to provide appropriately reliable estimates of potential mining outcomes at the assumed selectivity without application of additional mining dilution, or mining recovery factors.

Estimated resources are classified as Indicated and Inferred on the basis of estimation search pass and a wire-frame defining the limits of closer spaced drilling. Estimates for mineralisation tested by up to approximately 50 metre spaced drilling as are classified as Indicated, with estimates for broader, and irregularly sampled mineralisation classified assigned to the Inferred category.

Estimated resources extend to approximately 130 metres depth, with around 90% from depths of less than around 70 metres. The following table shows resources estimated at 0.3 % CuEq cut off. The figures in this table are rounded to reflect the precision of the estimates and include rounding errors.

Prospect 150 and 160 Mineral Resource estimates July 2016 at 0.3% CuEq cut off

Deposit	Category	Mt	Cu %	Au g/t	Ag g/t	CuEq %	Cu kt	Au koz	Ag koz	CuEq kt
Prospect 150	Indicated	2.89	0.59	0.85	5.38	1.30	17.1	79.0	500	37.6
	Inferred	0.17	0.5	0.4	3.9	0.9	0.9	2.2	21	1.4
	Subtotal	**3.06**	**0.59**	**0.83**	**5.30**	**1.28**	**17.9**	**81.2**	**521**	**39.0**
Prospect 160	Indicated	1.38	0.85	0.06	3.82	0.94	11.7	2.7	169	13.0
	Inferred	0.32	0.6	0.1	3.9	0.7	1.9	1.0	40	2.3
	Subtotal	**1.70**	**0.80**	**0.07**	**3.84**	**0.90**	**13.7**	**3.7**	**210**	**15.3**
Total	Indicated	4.27	0.67	0.59	4.88	1.18	28.8	81.6	669	50.6
	Inferred	0.49	0.6	0.2	3.9	0.8	2.8	3.2	61	3.8
	Total	**4.76**	**0.66**	**0.55**	**4.78**	**1.14**	**31.6**	**84.9**	**731**	**54.3**

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1. Introduction

MPR Geological Consultants Pty Ltd (MPR) was commissioned by Geopacific Limited (Geopacific) to review the reliability of drilling information and estimate Mineral Resources for the Prospect 150 and 160 deposits.

The current study is based on results of exploratory and resource drilling undertaken by Geopacific since late 2013 and incorporates sampling information available up to early April 2016.

Micromine software was used for data compilation, domain wire-framing, and coding of composite values, and GS3M was used for resource estimation. The resulting estimates were imported into Micromine for resource reporting.

The work reported herein was undertaken by Jonathon Abbott, who is a full-time employee of MPR and a Member of the Australian Institute of Geoscientists. Mr Abbott has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person in terms of JORC 2012 standards for resource estimation. Mr Abbott has not visited the Kou Sa project.

As specified by Geopacific, the current resource estimates include copper equivalent (CuEq) grades based on copper, gold and silver grades and are reported above CuEq cut offs. Geopacific specified that the CuEq grades be based on the metal prices shown in Table 1 and consistent metallurgical recoveries for each metal giving the following formula:

CuEq % = Cu % + 0.76 x Au g/t + 0.012 x Ag g/t

MPR understands that the assumption of consistent recoveries for calculation of CuEq grades reflects the comparatively early stage of metallurgical test-work, with available results suggesting that although precise details of potential processing routes and recoveries have not yet been established, recoveries for the three metals are likely to be broadly comparable.

Geopacific report that it is the company's opinion that all metals included in the metal equivalent calculation have reasonable potential to be recovered and sold.

Table 1: Copper equivalent parameters

	Copper	Gold	Silver
Price	$5,500/t	$1,300/oz	$20/oz
Measurement unit	%	g/t	g/t
Price per measurement unit	$55.00	$41.80	$0.64
Relative to copper	1.00	0.76	0.012

2. Data compilation

2.1. Available drilling information

MPR compiled key components of the sampling database used for the current study from several comma delimited text files provided by Geopacific in March and April 2016. These files contain collar, survey, assay and geological logging information for Reverse Circulation (RC) and diamond drilling undertaken in the Prospect 150 and 160 areas by Geopacific since 2013.

Table 2 summarises the compiled sampling database by drilling type. The RC drilling assigned to diamond holes in this table represents RC pre-collars drilled to an average depth of around 76 metres for 12 diamond holes at Prospect 160.

The compiled database comprises 182 RC holes and 73 diamond holes for 24,919 metres of drilling. The drilling was undertaken between December 2013 and December 2015, with holes completed during 2014 and 2015 contributing around 59%, and 41% of the mineralised domain estimation dataset respectively.

Figure 1 shows hole traces coloured by drilling method relative to the outcrop of the mineralised domains interpreted for the current study and two metre topographic contours. This figure shows the current resource areas and excludes three diamond holes drilled around 400 metres to the south of Prospect 160 included in the Prospect 160 dataset. The locally erratic mineralisation outlines in this figure reflect intersection of the gently dipping domains with undulating topography.

Table 2: Compiled drilling database

Prospect	**Drilling type**	**Number of holes**	**Metres of drilling**		
			RC	**Diamond**	**Total**
150	RC	123	10,326	-	10,326
	Diamond	35	-	4,778	4,778
	Subtotal	**158**	**10,326**	**4,778**	**15,104**
160	RC	59	4,250	-	4,250
	Diamond	38	909	4,656	5,565
	Subtotal	**97**	**5,159**	**4,656**	**9,815**
Total	RC	182	14,576	-	14,576
	Diamond	73	909	9,434	10,343
	Subtotal	**255**	**15,485**	**9,434**	**24,919**

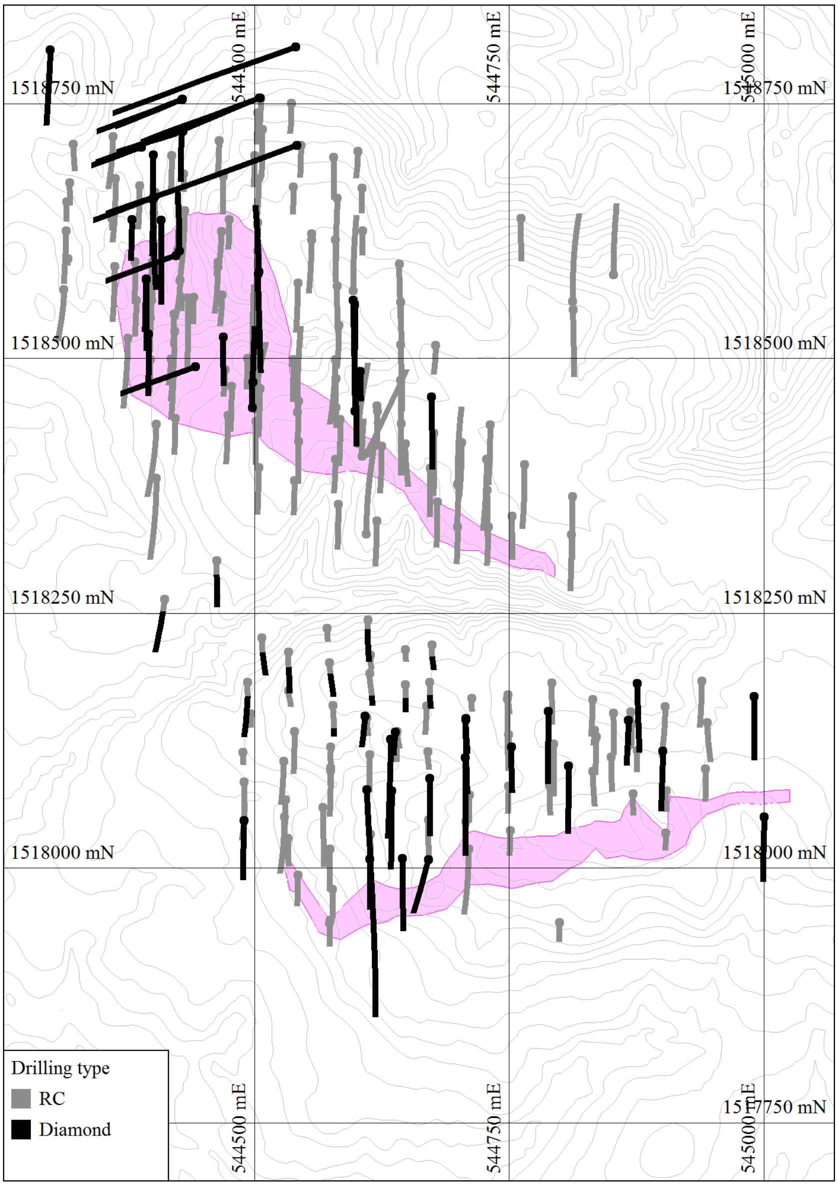


Figure 1: Drill hole traces relative to mineralised domains and topographic contours

2.2. Data verification

Verification checks undertaken by MPR to confirm the validity of the database compiled for the current study include.

- Checking for internal consistency between, and within database tables,
- Comparison of assay entries with laboratory source files, and
- Comparison of assay values between nearby holes.

These checks were undertaken using the working database compiled by MPR and check both the validity of Geopacific's master database and potential data-transfer errors in compilation of the working database.

MPR considers that the resource data has been sufficiently verified to form the basis of the current Mineral Resource estimates, and that the database is adequate for the current estimates. As assessment of the project continues targeting higher confidence resource estimates, some updating of database entries would be warranted.

As described in the relevant sections of this report, consistency checks between, and within database tables showed small number inconsistencies in several of the supplied sampling datasets. These inconsistencies are generally minor, and do not significantly affect confidence in the current estimates.

For sample intervals with ALS assay results, MPR compared database assay entries for copper, gold, silver and zinc grades with values in laboratory source files supplied by Geopacific. These checks were undertaken after completion of the current modelling, which is based on drill data supplied by Geopacific in late March 2016.

As summarised in Table 3, for around 20% of samples, these checks showed identical grades for all four metals. The remaining, approximately 80% of samples showed inconsistencies for one or more assay value. For virtually all of these samples, the inconsistencies were very minor and generally comprised:

- Variable truncation (rather than rounding) of copper and zinc grades to fewer decimal places than shown in source files, and
- Gold grades entered as averages of various repeat assays rather than primary assays.

Table 4 shows an example of these inconsistencies. As could be reasonably expected the combined impact of the truncation and averaging of repeats has slightly reduced average grades of the compiled dataset (Table 5). For each attribute the relative difference in average grade decreases with increasing grade and does not significantly affect the current estimates.

To provide a consistent basis for estimation, MPR generally recommends that sampling datasets used for resource modelling include primary assay values without averaging.

For 27 samples representing 0.2% of the sampling database, more significant errors were noted. These errors represent only a small proportion of the database, and many are outside the mineralised domains. They do not significantly affect confidence in the current estimates.

Table 3: Summary of laboratory source file checks

Comment		Number	Proportion
All fields match exactly		2,605	19.76%
Minor differences	Au/Ag match, slight Cu/Zn truncation differences	10,401	78.88%
	Au average, slight Cu/Zn truncation differences	152	1.15%
	Au repeat entered	1	0.01%
	Subtotal	**10,554**	**80.04%**
Errors	Au/Ag from cyanide leach instead of FA/ICP	10	0.08%
	Below detection Ag assigned 2.5 instead of 0.5 g/t	15	0.11%
	Cu incorrectly entered	1	0.01%
	Zn incorrectly entered	1	0.01%
	Subtotal	**27**	**0.20%**
Total		**13,186**	**100.00%**

Table 4: Example inconsistency between laboratory source files and database

KRC063 26-27m Sample 1021945					
Source file	Au ppm Au-AA25 11.65	Au Check ppm Au-AA25 11.45	Ag ppm Ag-OG62 175	Cu ppm ME-ICP61 8590	Zn % Zn-OG62 5.14
Supplied dataset	Au g/t 11.55		Ag g/t 175	Cu % 0.85	Zn % 5.14

Table 5: Average grades for laboratory source files and database entries

	Number of Samples	Average Grade			
		Source file	Database	Difference	% Difference
Cu %	13,149	0.198	0.196	-0.002	-1.0%
Au g/t	13,149	0.290	0.287	-0.004	-1.3%
Ag g/t	13,149	2.447	2.447	0.000	0.0%
CuEq %	13,149	0.448	0.444	-0.005	-1.1%
Zn %	13,149	0.088	0.085	-0.003	-3.4%

2.3. Modifications to supplied data

As outlined above, verification checks undertaken by MPR confirmed the validity of the supplied data with sufficient confidence for the current estimates. Construction of the working database compiled for the current study included a number of comparatively minor modifications to the supplied sampling data as outlined below and discussed in more detail in relevant sections of this report:

- Down-hole surveys generally show little deviation with hole paths running relatively straight. Four entries in the supplied down-hole survey dataset showing apparently anomalous deviations were adjusted to give hole traces consistent with the generally relatively straight hole paths. These adjustments do not significantly affect the current estimates.
- Supplied density measurements include numerous overlapping and apparently repeated intervals which were modified on a case by case basis.
- The supplied core recovery data file contains numerous inconsistences such as overlapping and repeated intervals, intervals apparently assigned to incorrect holes and recoveries of greater than 100%. MPR checked and adjusted many of these inconsistencies with reference to core photographs where available. Not all records were checked, and detailed reliability of the compiled core recovery data is uncertain.

3. Available sampling information

3.1. Drill hole orientation and spacing

Prospect 150 and 160 mineralisation has been tested by mainly north-south traverses of RC and diamond holes generally inclined to the south at around 45 to 60°, with rare steeply inclined holes, and a small number of south-westerly inclined holes in the western Prospect 150 area.

For the generally gently to moderately dipping mineralisation, true thicknesses average around 90% of down-hole intercept lengths for the typical 60° inclined holes.

RC holes are generally inclined at around 55 to 60° (Figure 2). Diamond holes have greater orientation variability, with shallow (45°), moderate (50° to 75°) and steep (80°) holes representing 52%, 29% and 19% of these holes respectively.

As shown by the plots in Figure 3, spacing of drill traverses varies from rarely around 15 to 50 metres for both deposit areas, with no clearly dominant spacing.

Across strike drill spacing is also variable, ranging from around 15 metres and locally closer in closely drilled portions of Prospect 150 to around 40 metres and locally broader in peripheral areas of both deposits. Shallow portions of interpreted Prospect 160 mineralisation are commonly broadly drilled with limited drilling within interpreted oxidised mineralisation east of approximately 544,750 mE for this deposit.

The variability in drill hole spacing creates some difficulty in selecting appropriate estimation parameters.

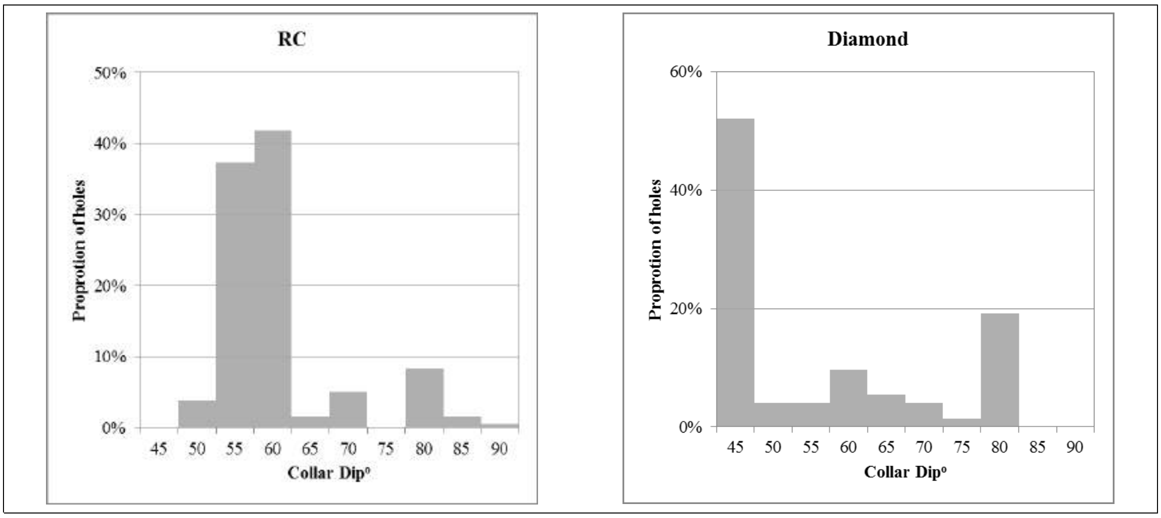


Figure 2: Histogram of drill hole dips

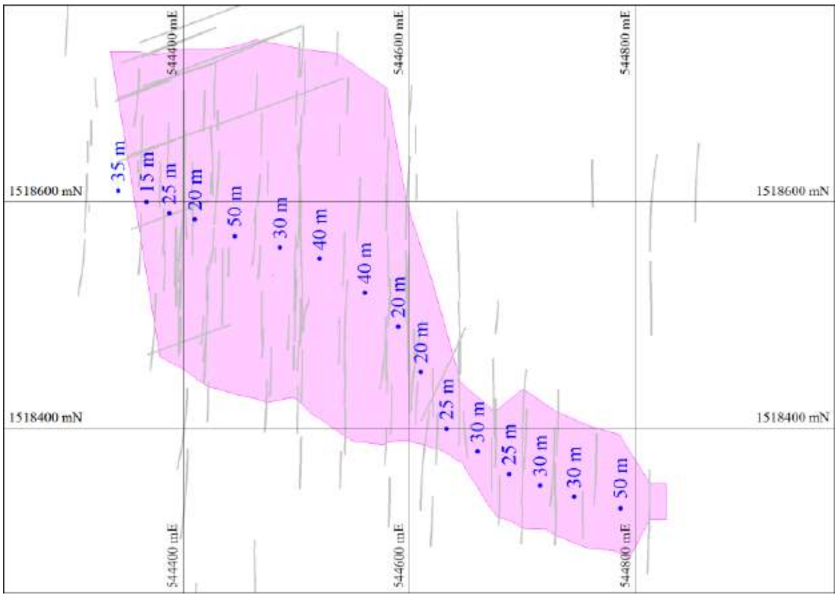
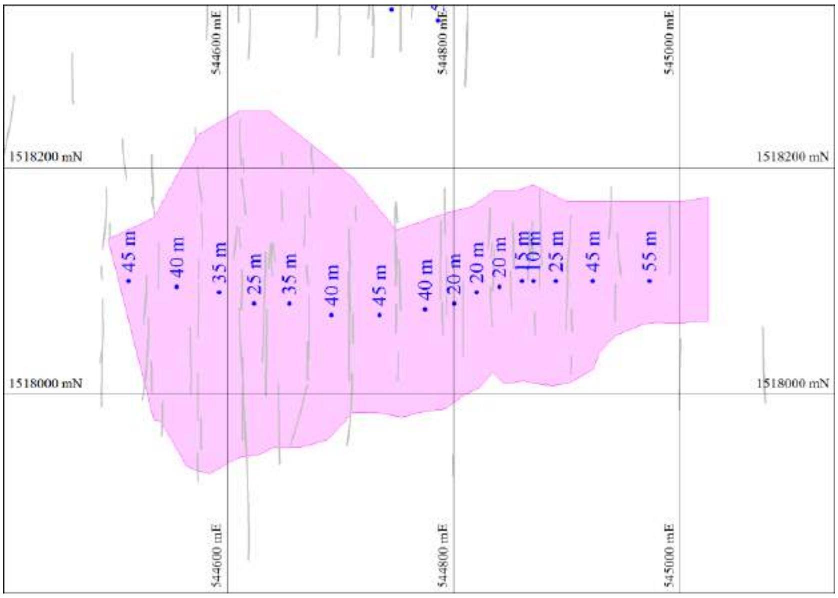
Prospect 150	
Prospect 160	

Figure 3: Drill hole traverse spacing

3.2. Drilling and sampling procedures

The following descriptions of field sampling are based on information supplied by Geopacific.

RC holes were sampled over one metre down-hole intervals with samples collected from the base of cyclones in large plastic bags. For intervals visually identified as being well mineralised, the one metre samples were generally submitted for assay. For the remaining intervals, composite samples were collected over intervals of generally four metres, and rarely two or three metres using a PVC spear.

For RC intervals where composite samples returned mineralised assays of greater than 0.1% copper, or 0.1 g/t gold, one metre samples were generally collected and submitted for assay. The one metre samples were collected from bulk samples by either riffle splitting for dry samples or multiple spear passes for wet samples. RC field duplicates were collected consistently with original samples.

The majority of diamond drilling (69%) was at HQ diameter, with comparatively minor amounts of PQ (27%) and NQ (4%) core.

Diamond core was sampled over intervals based on geological logging, with lengths ranging from 0.2 to 3.5 metres and averaging 1.3 metres. Core was halved with a diamond saw, with one half cut again to produce quarter core samples. One quarter was dispatched for assaying, with the other quarter core sample used for duplicate analysis as required. The remaining half core was retained for future reference.

For selected intervals from RC and diamond holes, copper and zinc grades were measured with a hand-held Niton XRF unit.

The histogram in Figure 4 shows the proportion of assayed drilling metres included in the resource dataset within the mineralised domains by sample length. The plots in Figure 5 show the contribution of each sampling type to mineralised domain assays for increments of CuEq grade.

The example cross sections in Figure 6 show RC holes coloured by sample length relative to the mineralised domains interpreted for the current study. To clearly show the lengths of mineralised domain samples all background samples are shown in black in these plots.

Notable features of the sample lengths of assayed drilling within mineralised domains used for the current estimates include the following:

- Around 43% of mineralised domain drilling was sampled over lengths of greater than one metre.
- Four metre composite RC samples contribute around 27% of the mineralised domain estimation dataset.
- As expected the composite RC samples are generally low grade. Sub setting the estimation dataset to above 0.3% CuEq reduces the contribution of the composite RC samples to around 6%.

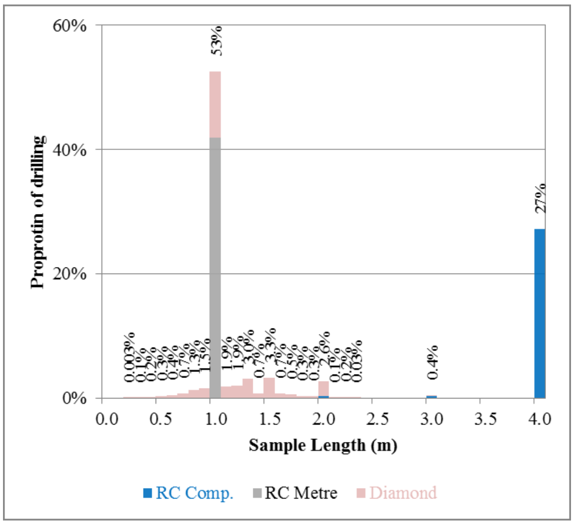


Figure 4: Histograms of mineralised domain assayed sample lengths

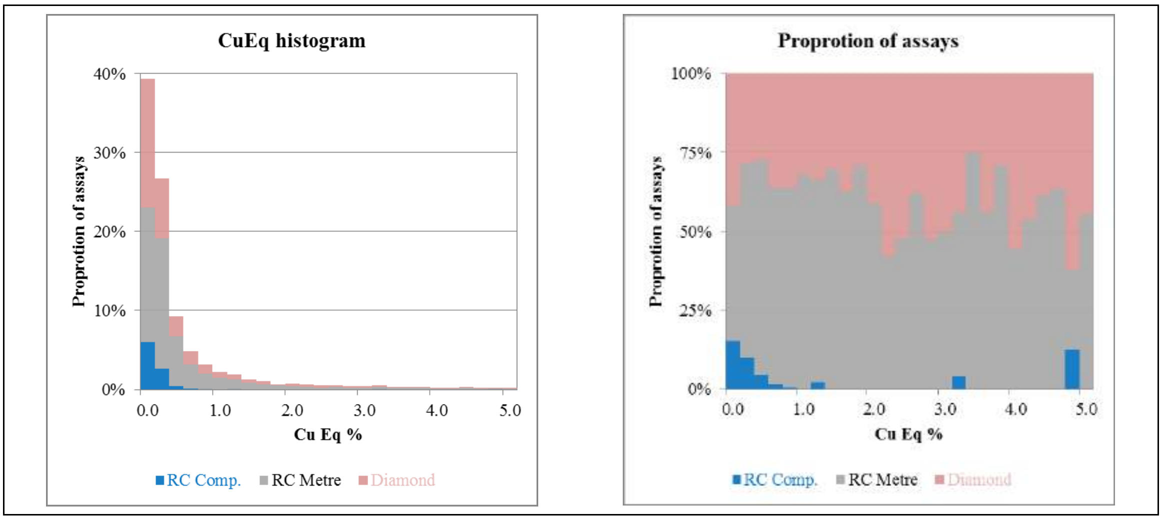
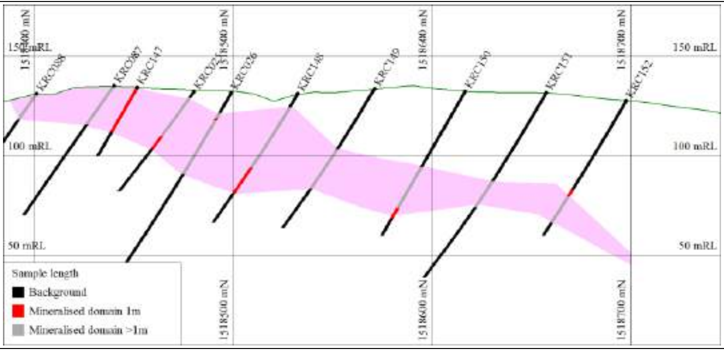
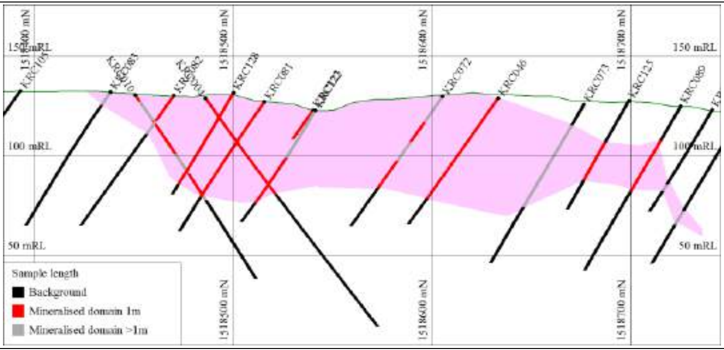


Figure 5: Mineralised assays by sample type and grade

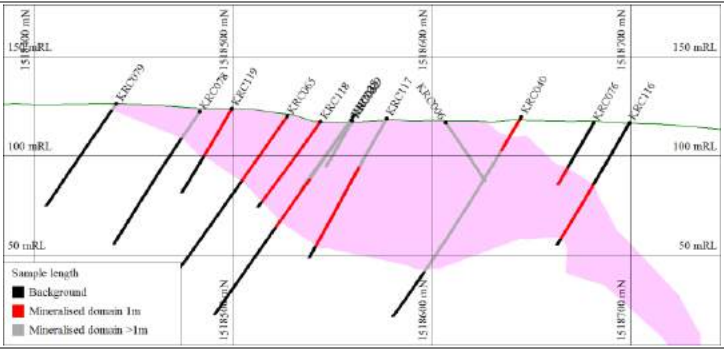
Prospect 150: 544,580 mE



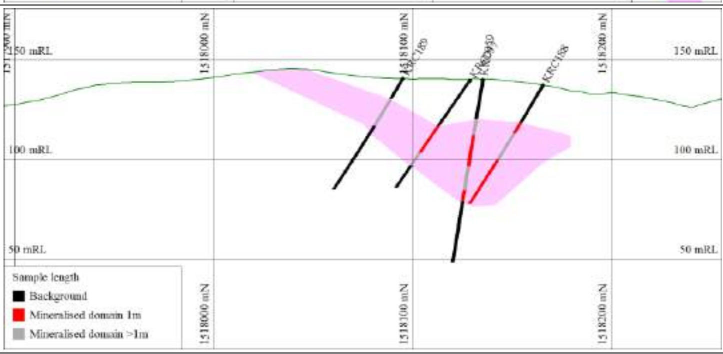
Prospect 150: 544,500 mE



Prospect 150: 544,420 mE



Prospect 160: 544,835 mE



Prospect 160: 544,755mE

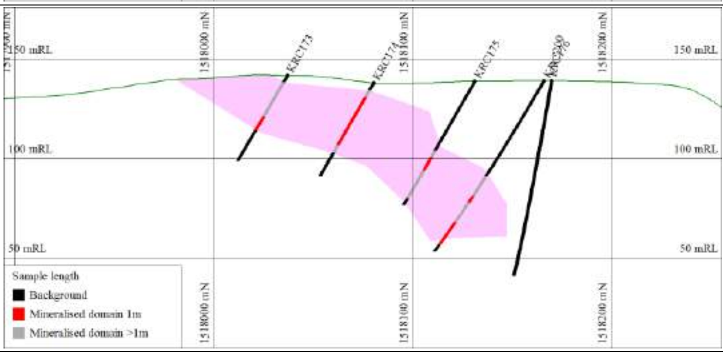


Figure 6: Example cross sections of mineralised domain RC sample lengths

3.3. Primary assay procedures

Primary samples from RC and diamond drilling were submitted to ALS in Phnom Penh Cambodia. After sample preparation at Phnom Penh, sub-samples were dispatched to ALS laboratories in Vientiane, Laos and Brisbane, Australia for base metal and gold analysis respectively.

After oven drying and jaw crushing for diamond core, samples were riffle split produce 3 Kilogram sub-samples which were pulverised to nominally 85% passing 75 microns in a disc pulveriser.

Sub-samples (0.25 gram) of the pulverised material were subjected to four acid (perchloric, nitric, hydrofluoric and hydrochloric acid) digestion, with the resulting solution analysed by inductively coupled plasma-atomic emission spectrometry (ICP-AES) for a range of attributes including copper, silver and zinc. Gold grades were analysed by fire assay of 30 gram sub-samples with determination by atomic absorption spectroscopy (AAS).

3.4. Topographic and collar surveying

Collar locations of all drill holes within the study area have been accurately surveyed using high accuracy differential GPS (DGPS) equipment.

Geopacific supplied a grid file of one by one metre nodes generated from an aerial LIDAR (Light Detection And Ranging) survey. Table 6 compares elevations derived from a triangulation generated from the LIDAR survey with DGPS collar surveys. This table demonstrates that with exception of a peripheral un-mineralised hole (KRC106) all DGPS collar survey elevations are within two metres of the triangulated LIDAR survey, with collar surveys averaging around 0.3 metres lower than the LIDAR survey.

Reasons for the differences between LIDAR and DGPS collar surveys are unclear. Potential explanations include earth works for drilling access. At the current level of project evaluation these differences are not significant and MPR considers that drill hole collars and surface topography have been defined with sufficient accuracy for the current estimates.

Table 6: LIDAR topographic survey versus DGPS collar survey

	Full dataset		**Excluding KRC106**	
	Difference (m)	**Absolute Dif. (m)**	**Difference (m)**	**Absolute Dif. (m)**
Number	251	251	250	250
Minimum	-4.16	0.00	-0.69	0.00
Average	**0.30**	**0.54**	**0.32**	**0.53**
Maximum	1.82	4.16	1.82	1.82

3.5. Down-hole surveying

RC and diamond drilling holes were generally surveyed with an electronic single shot tool at intervals of around 50 metres and 30 metres respectively. Collar orientations were derived from planned orientations and depths to the first survey average around 30 and 50 metres for diamond and RC holes respectively.

The supplied down-hole surveys generally show little deviation with hole paths running relatively straight. Four down-hole survey entries in the supplied dataset showing apparently anomalous deviations were adjusted to give hole traces consistent with the generally relatively straight hole paths. These adjustments include holes that do not intersect significant mineralisation, and do not significantly impact the current estimates.

MPR considers that the available down-hole surveying has defined drill hole traces with sufficient accuracy for the current estimates. For future drilling aimed at estimation of higher confidence resources, more comprehensive down-hole surveying may be warranted.

4. Bulk density measurements

4.1. Available information

Information supplied for the current review includes bulk density measurements from each of the 43 diamond drill holes drilled within the study area before April 2015 (KDH001 to KDH079).

Geopacific's density measurement technique comprised weighing core samples and the water displaced by immersing these samples in water. Densities were calculated by the Archimedes principle. The samples were not oven dried or sealed to prevent water absorption.

MPR considers that the available density measurements allow estimation of average mineralisation densities with sufficient accuracy for the current estimates

As shown by the examples in Table 7, the supplied density measurements include numerous overlapping and apparently repeated intervals. In the working database compiled for the current review these intervals were modified on a case by case basis. Reasons for the anomalous entries are unclear and MPR suggests that Geopacific review all density entries with reference to original field records and adjust the database where appropriate.

The working database compiled for the current review includes 2,409 density measurements with specified lengths ranging from 0.03 to 1.17 metres and averaging 0.17 metres.

Assay results are available for intervals encompassing around 75% of the compiled density measurements. The lengths of assay and density samples are generally significantly different and detailed applicability of the assay values assigned to density intervals is uncertain.

Table 8 summarises the compiled density measurements subdivided by oxidation and mineralisation domain for this study with notable features including the following:

- Comparatively few measurements are available for oxidised mineralisation, suggesting that accurately estimating densities for this material may be difficult.
- Average density measurements for fresh mineralisation show little variation between mineralised domains, and little difference between the combined domains for Prospect 150 and 160.
- Average density measurements for background material are around 3% lower than for the combined mineralised domains.

Table 7: Examples of overlapping density samples

Hole	From (m)	To (m)	Length (m)	Density t/bcm
KDH002	136.50	136.80	0.30	2.70
KDH002	136.55	136.80	0.25	2.70
KDH009	37.80	37.91	0.11	2.62
KDH009	37.80	37.90	0.10	2.62
KDH012	67.75	67.88	0.13	2.76
KDH012	67.75	67.78	0.03	2.76
KDH015	14.10	14.35	0.25	2.34
KDH015	14.10	14.33	0.23	2.34

Table 8: Density measurements by modelling domain

Domain		Oxide (t/bcm)				Fresh (t/bcm)			
		No.	Min.	Avg.	Max.	No.	Min.	Avg.	Max.
Background		90	2.18	2.59	3.26	1,383	1.27	2.67	4.33
Prospect 150 Mineralisation	Dom 2	-	-	-	-	24	2.54	2.70	2.97
	Dom 3	13	2.49	2.63	2.84	466	2.23	2.74	3.87
	Dom 4	27	2.21	2.64	2.89	107	2.57	2.81	3.60
	Dom 5	-	-	-	-	-	-	-	-
	Subtotal	**40**	**2.21**	**2.64**	**2.89**	**597**	**2.23**	**2.75**	**3.87**
Prospect 150 Mineralisation	Dom 6	12	2.56	2.64	2.81	130	2.04	2.69	3.30
	Dom 7	22	2.50	2.67	3.00	126	2.39	2.86	3.99
	Dom 8	-	-	-	-	9	2.21	2.60	2.85
	Subtotal	**34**	**2.50**	**2.66**	**3.00**	**265**	**2.04**	**2.77**	**3.99**
Combined Min. domains		**74**	**2.21**	**2.65**	**3.00**	**862**	**2.04**	**2.76**	**3.99**
Total		**164**	**2.18**	**2.62**	**3.26**	**2,245**	**1.27**	**2.71**	**4.33**

4.2. Distribution of density measurements

Figure 8 shows example cross sections of diamond holes annotated by density measurements relative to the interpreted mineralised domains, and base of oxidation surface providing an indication of the distribution of density samples. For clarity of presentation, these plots include only density measurements within the mineralised domains.

Density measurements are available for around 55% of the diamond data included in the mineralised domain estimation dataset, comprising around 42% and 57% of the oxide and fresh data respectively. Diamond core samples provide around 30% of the mineralised domain estimation dataset, giving density results for around 17% of the combined mineralised domain estimation dataset.

As expected, sub-setting the estimation dataset to data from pre April 2015 diamond holes significantly increases the proportion of mineralised domain diamond composites with density measurements. For this subset 76% of the mineralised estimation dataset has density measurements including 42% and 84% of the oxide fresh dataset respectively.

Table 9 compares average CuEq grades of assayed density samples with averages of the composite estimation dataset. Figure 7 shows QQ plots and cumulative histograms comparing the range of CuEq grades shown by density samples with the resource dataset, for fresh mineralisation. To reduce the impact of a small number of high-grade outliers, the average grades in Table 9 include an upper cut of 25% CuEq.

Table 9 and Figure 7 demonstrate that the density samples preferentially test higher grade mineralisation within the broad mineralised domains. These domains include a significant volume of low grade mineralisation and at the cut-off grades anticipated for general reporting, the resource estimates represent only relatively small proportions of the mineralised domains. The density measurements available for fresh mineralisation appear adequately representative of this material for the current estimates.

Table 10 summarises the proportion of oxidised mineralised resource composites and density samples by oxidation logging code, and demonstrates that the density measurements preferentially test less oxidised material. Examples of this trend include the following:

- Although 69% of oxidised resource composites are logged as moderately, strongly or intensely oxidised, only14% of density samples are assigned to these categories.
- Although 31% of oxidised resource composites are logged as having weak or trace oxidation, 86% of the density samples are assigned to these categories.

Table 9: Mineralised density samples versus resource dataset

	Resource dataset		Density samples		Difference
	Number	**Avg CuEq %**	**Number**	**Avg CuEq %**	**Avg CuEq %**
Oxide	652	0.41	74	1.14	179%
Fresh	2,659	0.77	862	1.24	62%
Combined	**3,311**	**0.70**	**936**	**1.23**	**77%**

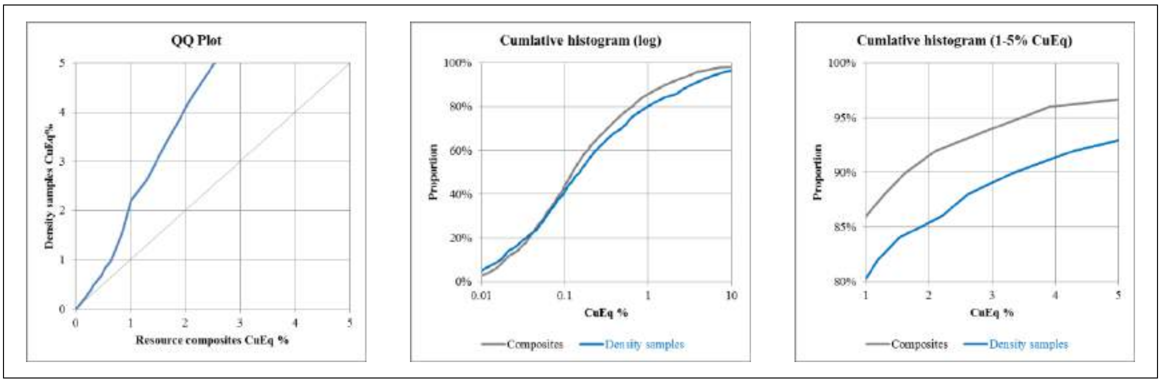
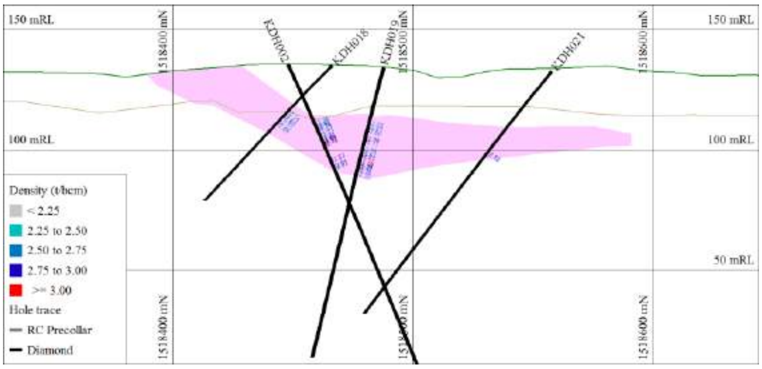


Figure 7: CuEq grades of fresh mineralised resource composites and density samples

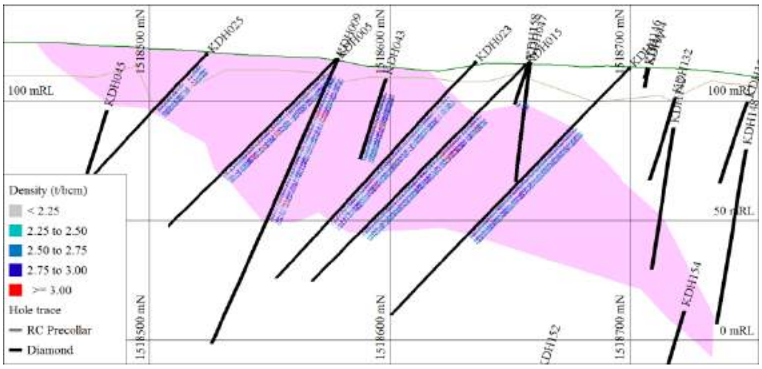
Table 10: Representivity of density measurements for oxide mineralisation

Oxidation Logging	**Resource composites**		**Density samples**		
	Number	**Prop'n of logged**	**Number**	**Proportion**	**Avg. t/bcm**
Unspecified	24				
5. Intense	46	7%	-	-	-
4. Strong	150	24%	5	7%	2.48
3. Moderate	240	38%	5	7%	2.55
2. Weak	82	13%	33	45%	2.66
1. Trace	110	18%	31	42%	2.67
Total logged	**628**	**100%**	**74**	**100%**	**2.65**

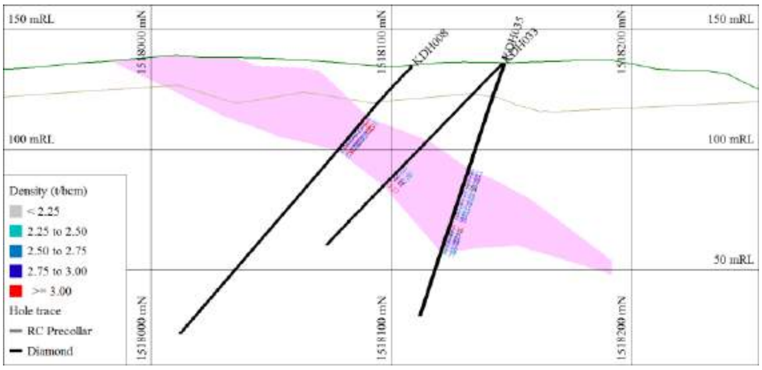
Prospect 150: 544,600 mE



Prospect 150: 544,400 mE



Prospect 160: 544,710 mE



Prospect 160: 544,610mE

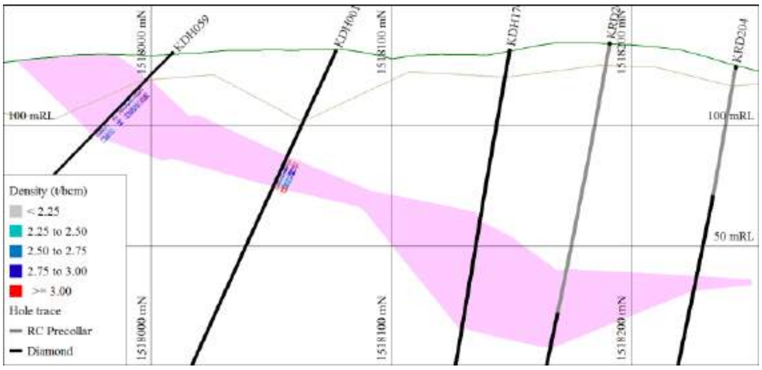


Figure 8: Density measurements relative to mineralised domains

4.3. Density versus grade

The scatter and trend plots in Figure 9 compare density and CuEq grades for fresh, mineralised samples. There is insufficient data to generate meaningful comparable plots for oxidised mineralisation.

Figure 9 demonstrates that individual density measurements are not strongly correlated with CuEq grades. However, there is a slight general increase in average density with increasing CuEq grade. Average densities increase from around 2.7 t/bcm for low grade mineralisation to around 3.0 t/bcm for the comparatively rare measurements (around 11%) with CuEq grades of greater than 3%.

The association between increasing density and grade appears likely to reflect higher concentrations of sulphide minerals in higher grade samples and is expected for the style of mineralisation.

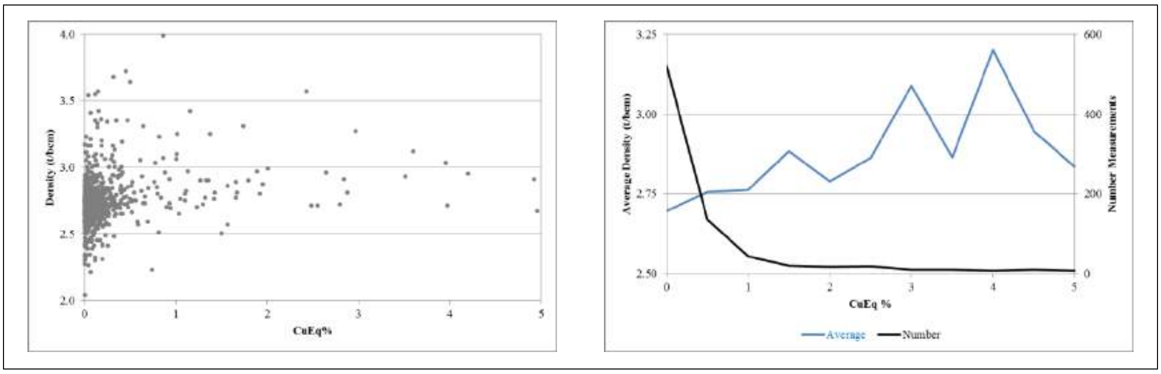


Figure 9: Density versus CuEq grade for fresh mineralisation

4.4. Densities assigned to the current estimates

At the cut-of grades of around 0.3 to 0.5% CuEq anticipated for general resource-reporting, the resource estimates represent only relatively small proportions of the mineralised domains. The available density measurements of fresh mineralisation appear sufficiently representative of this material for the current estimates.

Fresh mineralisation was assigned a density of 2.75 t/bcm reflecting the average of density measurements available for this material.

Oxide mineralisation was assigned a density of 2.35 t/bcm representing approximately 85% of the density assigned to fresh mineralisation. Representivity of this value is uncertain. However, oxide mineralisation represents only a small proportion of estimated resources, and uncertainty over the densities assigned to this material does not significantly affect general confidence in resource estimates.

5. Sampling reliability

5.1. Introduction and summary

MPR have not visited the Kou Sa project or inspected Geopacific's field sampling. Our review of sampling quality is based on data supplied by Geopacific, with reference to our experience of numerous resource estimation datasets.

Information available to demonstrate sampling reliability for RC drilling includes visual estimates of sample recovery, descriptive sample condition logging, field duplicates, comparisons of assays from metre samples with superseded composites and a small number of closely spaced diamond holes.

Information available to demonstrate the reliability of diamond sampling includes core recovery measurements and field duplicates.

MPR considers that the available information confirms the reliability of RC and diamond sampling with sufficient confidence for the current estimates. However, there are some aspects of potential concern and there is insufficient information to demonstrate that the RC sampling which dominates the dataset is sufficiently reliable to form the basis of Measured Resources.

Key aspects of the information available to demonstrate the reliability of RC sampling include the following:

- The visual sample recovery estimates are of uncertain reliability and show considerable variability with drilling phase. They comprise three groups, with step changes in average recoveries between groups. Recoveries for the first group (KRC001 to 24) appear unrealistic and were not reviewed. The other groups show a general trend for decreasing recovery with depth and an association between lower recoveries and higher copper grades.
- The extent to which the grade versus recovery trends reflects unrepresentative sample recovery, such preferential loss of low grade material in low recovery, commonly wet samples is unclear. This trend may simply reflect variability in sample recovery for different mineralisation styles.
- For Prospect 150, moist and wet RC samples contribute comparatively small proportions of the estimation dataset and uncertainty over the reliability of these samples does not significantly affect general confidence in estimated resources. Locally, particularly at depth wet RC samples are relatively common and any potential unreliability associated with these samples may affect local reliability of estimates.
- For Prospect 160, moist and wet RC samples contribute a significant proportion of the dataset used for estimation of fresh Indicated resources. Any uncertainties over the reliability of these samples may impact detailed reliability of the estimates.
- Composite RC samples collected over generally four metre intervals by spearing provide around 27% of the mineralised domain estimation dataset. These samples are generally very low grade and confidence in their reliability of does not significantly affect general confidence in estimated resources.

- Field duplicates for composite RC samples show greater variability than riffle split RC samples, and the composites show higher average grades than subsequent metre samples averaged over the same intervals. Confidence in the reliability of composite samples is lower than for other sampling types. However, they are generally very low grade and confidence in their reliability of does not significantly affect confidence in estimated resources.
- Too few pairs of RC and diamond twins are available for the results to be conclusive. Each pair of twins is also compromised by features, such as variability in orientation (one pair), or the RC holes ending in mineralisation (two pairs), further reducing the usefulness of these twins in establishing the reliability of the RC drilling.

Key aspects of information available to demonstrate the reliability of the diamond core samples data are outlined below.

- At 97%, the average recovery for fresh mineralised composites is consistent with MPR's experience of high quality diamond drilling. At 94%, average recoveries for oxidised mineralisation are slightly lower, although still within the range of MPR's experience of reasonable quality diamond drilling.
- There is a general association between lower average copper and CuEq grades and lower core recoveries. The extent to which this reflects variability in sample recovery with mineralisation style, or selective sample loss is unclear. Only a small proportion of the diamond drilling has low recoveries, and this trend does not significantly affect general confidence the reliability of the diamond samples.
- The core duplicates show generally worse correlation than RC duplicates. Reasons for this trend are unclear. It appears likely to reflect the generally low grades of the core duplicates, comparatively small size of the quarter core samples and the greater homogeneity inherent in RC samples, and does not significantly affect general confidence the reliability of the diamond samples.

5.2. Contribution of sampling types to resource dataset

The resource dataset can be subdivided into three broad groups on the basis of drilling type, sampling method and sample condition comprising:

- Diamond core samples
- One metre dry RC samples collected by riffle splitting, and
- Other RC samples comprising composite and wet samples collected by spearing.

The contribution of each of these sample types and their distribution is an important consideration for review of sampling quality, and assessment of the impact of sample quality on confidence in estimated resources.

Table 11 shows the number and proportion of mineralised composites in the modelling dataset by sample group and Figure 10 compares the proportion of each sampling group with resource classifications by vertical depth. For preparation of this table and figure RC composites without sample condition logging were assigned to dry, moist and wet categories on a pro-rata basis by depth.

Notable features of the distribution of key sampling types include the following:

Prospect 150:

- Although the resource composites extend to around 112 metres depth, few are from depths of greater than 60 metres, and very few are from below 80 metres.
- Diamond drilling contributes around 28% of the estimation dataset, and is proportionally more common at depth increasing from around 25% at 30 metres depth to 100% at 80 metres.
- Dry riffle split RC samples contribute 38% of the combined dataset. They are relatively common to depths of around 60 metres and are rare below this depth.
- For the fresh mineralisation that is the key focus of the current study, around 85% of Indicated estimates are from between 10 and 50 metres vertical. For this range moist and wet RC samples provide around 10% of the informing data.

Prospect 160:

- Although the resource composites extend to around 130 metres depth, few are from below 80 metres.
- Diamond drilling contributes around 36% of the estimation dataset, with the proportion of diamond composites increasing with depth from around 30% at 60 metres to 100% at 120 metres.
- Dry riffle split RC samples are proportionally less common than for Prospect 150, contributing only 19% of the dataset, and none of the data below 74 metres depth.
- For the fresh mineralisation that is the key focus of the current study, around 90% of Indicated estimates are from between 14 and 86 metres depth. For this range moist and wet RC samples provide around 30% of the informing data.

Table 11: Mineralised domain estimation dataset by sample type

		Diamond	RC metre Dry (Riffle)	RC Other (Spear)	Total
Number of composites	Prospect 150	665	909	816	2,390
	Prospect 160	335	173	413	921
	Total	**1,000**	**1,082**	**1,229**	**3,311**
Proportion of composites	Prospect 150	28%	38%	34%	100%
	Prospect 160	36%	19%	45%	100%
	Total	**30%**	**33%**	**37%**	**100%**

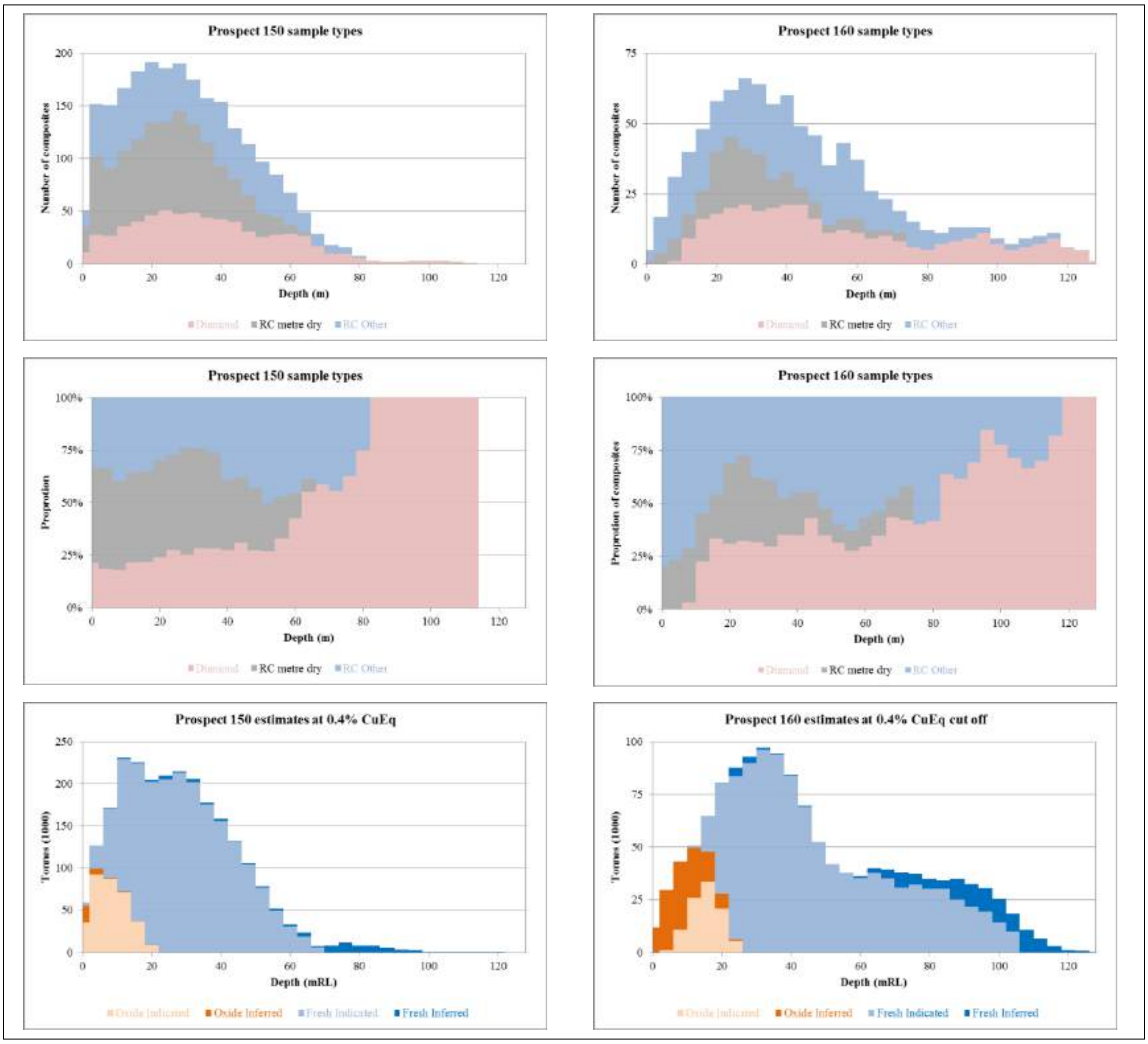


Figure 10: Mineralised domain sampling and model estimates by depth

5.3. RC sample recovery

5.3.1.Introduction

In MPR's experience sample recovery is an important factor in the reliability of RC sampling. Our experience suggests that reasonable quality RC sampling intended for high confidence resource estimation typically achieves average recoveries of at least 85% and that recoveries of consistently less than around 75% can be associated with unrepresentative, potentially biased samples

Information supplied by Geopacific incudes visual recovery estimates by field geologists for one metre intervals from 176 of the 194 RC holes (including pre-collars) in the compiled database. No quantitative sample recovery estimates are available.

MPR generally regards visual recovery estimates as providing a less reliable indication of RC sample recovery than quantitative estimates derived from sample weights, bit diameters and moisture contents.

Geopacific report that the visual RC recovery estimates suffer from inconsistencies with unrealistically low values assigned to at least some drilling phases reducing confidence in the reliability of this information. Geopacific report that field practises were recently revised to improve the reliability of recovery estimates. The date of these revisions is unclear and it is uncertain which holes can be regarded as having more reliable density estimates.

The data file of RC recovery estimates and descriptive sample condition logging supplied for the current review includes a small number of incorrectly assigned samples which were adjusted in the compiled working database. MPR suggests that Geopacific review these records with reference to original field records and update the master database accordingly.

5.3.2.Recovery by drilling phase

As shown by Table 12, Figure 11 and Figure 12, the visual recovery estimates vary significantly with drilling phase. The extent to which this variability reflects differences in ground conditions and changes in drilling equipment are unclear. Although some of the apparent step changes correspond with breaks between drilling campaigns (e.g. between KRC024 and KRC025), others do not, with holes KRC190 and 191 drilled in the same general area on the same day.

The estimated RC recoveries comprise three main groups as follows:

- **Group 1: KRC01 to KRC024**: With an average of 99%, and many holes averaging exactly 100% recoveries assigned to these holes are notably higher than later drilling phases. In the experience of MPR, such consistently high recoveries are unusual and are likely to be overstated.
- **Group 2: KRC025 to KRC190**: The average recovery of less than 60% assigned to these holes is lower than MPR's experience of good quality RC drilling. Although uncertain it appears likely that these values may reflect the period of understatement of recovery estimates described above.
- **Group 3: KRC191 to KRD222**: With an average recovery of around 72%, or 75% excluding a single anomalous hole, recoveries assigned to these holes appear the most realistic of the three groups. Although reasons for the step change at KRC191 are uncertain, it appears likely to reflect "recalibration" of field geologist's estimates.

Although average recoveries estimated for at least some holes appear inaccurate, the variability in recovery estimates may provide some indication of the sampling reliability, and the following reviews focus on recovery variability rather than absolute values. These reviews include only Groups 2 and 3. Estimated recoveries for Group 1 appear unreliable and these data have not been reviewed in more detail.

Table 12: Average RC sample recovery by hole range

Group	Drill holes	Period	Number of Records	Average Recovery (%)
1	KRC001 to KRC024	March '14 to May '14	1,664	99.3
2	KRC025 to KRC190	December '14 to October '15	9,947	59.5
3	KRC191 to KRD222	October 2015 to December ‘15	2,047	72.1
	Excluding KRD202		1,933	75.1
Total			**13,658**	**66.2**

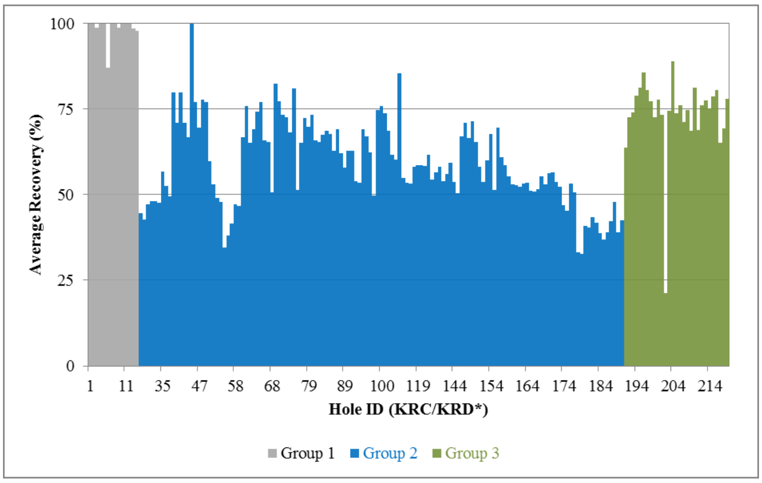


Figure 11: Average RC sample recovery by drill hole

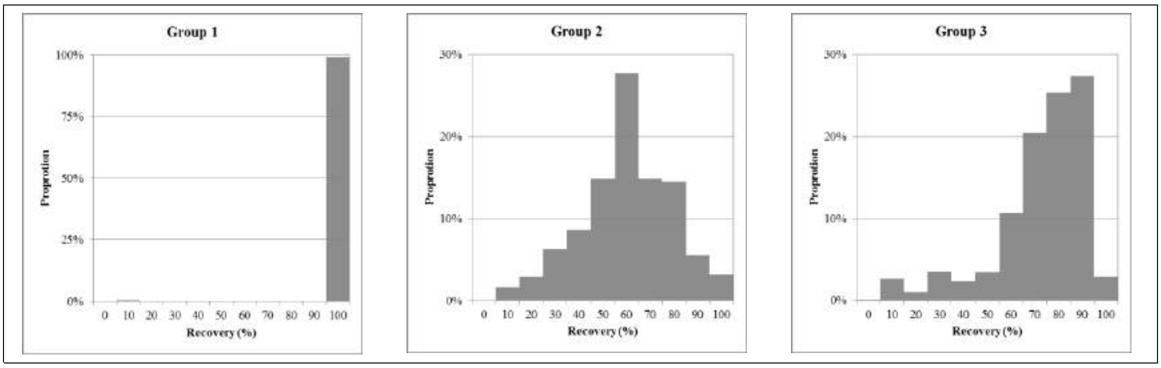


Figure 12: Histograms of estimated RC sample recovery by group

5.3.3. Recovery versus down-hole depth

The plots in Figure 13 shows average estimated sample recovery by down-hole depth for Groups 2 and 3, with notable trends including the following:

- Both groups show very low estimated recoveries for depths of less than around six metres. This appears to reflect material lost while collaring holes and does not significantly affect general confidence in the RC sampling.
- For depths of between 6 and 60 metres, Group 2 holes show relatively consistent estimated recoveries averaging around 62%. Below 60 metres, average recoveries decrease with increasing depth, reducing to around 58% at 100 metres depth. Too few samples are available from below 100 metres to give meaningful trends.
- Average estimated recoveries for Group 3 show greater down-hole variability than Group 2, decreasing from around 82% at 10 metres to less than 50% at 100 metres depth.
- For both groups, recoveries show a cyclic trend apparently reflecting six metre drill rods with the first sample of each rod tending to show comparatively low average recoveries.

In the experience of MPR, cyclic recovery trends are common for RC drilling and generally reflect material lost as the driller blows the hole clean and re-seals the hole at the start of each rod. In cases where the down-hole recovery variability is extreme it can reflect depth measurement inaccuracies.

The lower plots in Figure 13 show average sample recoveries for the first and second sample of each drilling rod. At generally less than around 5%, the average difference between the first and second samples of each rod is within the range shown MPR's experience of good quality RC drilling and is not suggestive of depth measurement errors.

The extent to which the differences in estimated recovery between Groups 2 and 3 reflect differences in ground conditions and drilling techniques are unclear. The greater variability shown for Group 3 measurements may partially reflect the notably smaller size of this dataset.

Reasons for the general reduction in estimated recoveries with depth shown by Group 3 are unclear. It is consistent with the general increase in proportion of wet samples described below and raises some doubts about the general reliability of this sampling.

It is uncertain whether the relatively limited variability in estimated recoveries for Group 2 reflects more consistent, higher quality sampling or is simply an artefact of the potentially unreliable recovery estimates.

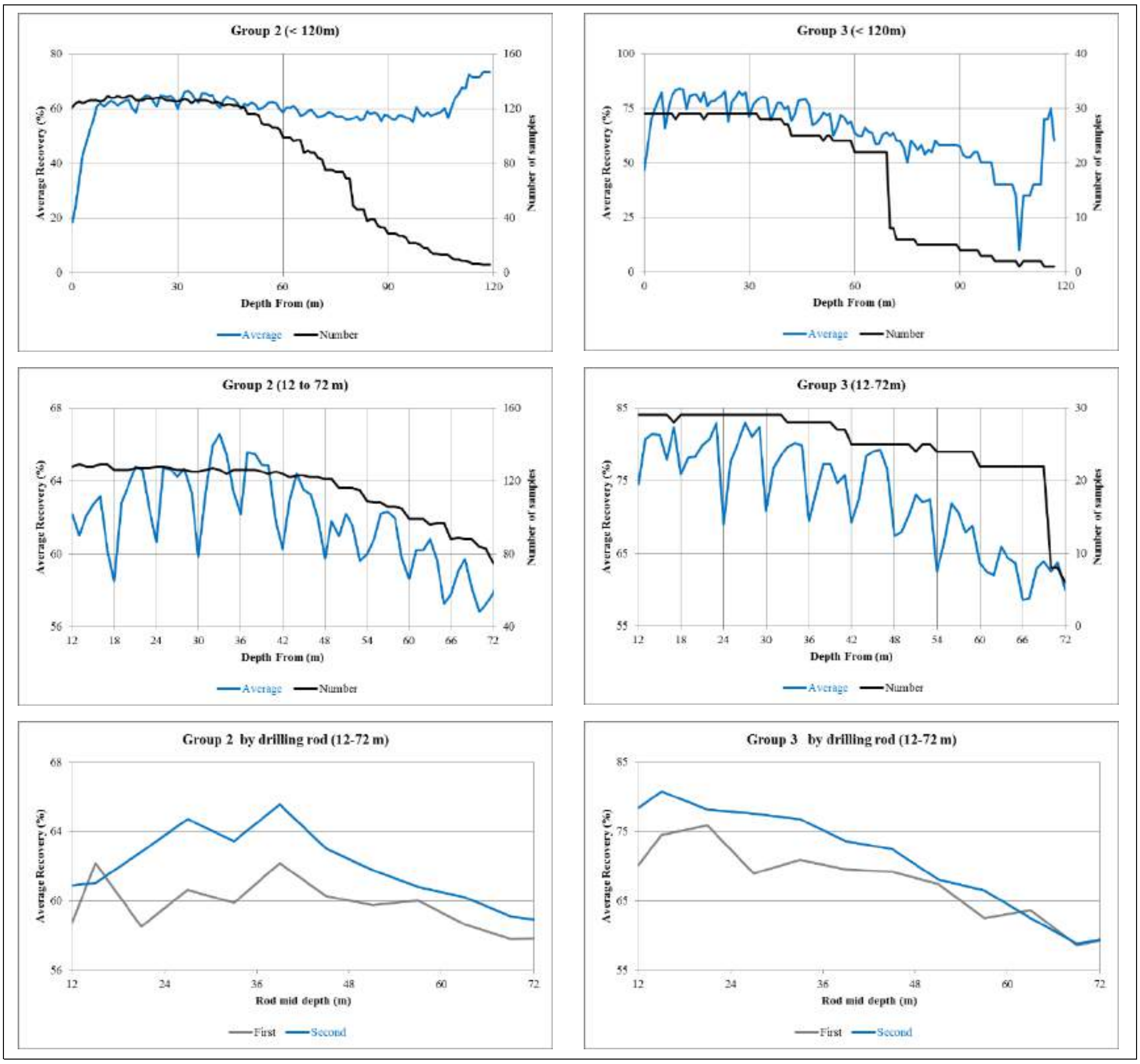


Figure 13: Estimated RC sample recovery by drilling depth

5.3.4. Grade versus recovery

The plots in Figure 14 show average copper grades for increments of estimated sample recovery for mineralised domain samples. These plots demonstrate that there is a general association between lower estimated recoveries and higher copper grades for Group 2 drilling. The average copper grade of samples with estimated recoveries of 60% or less is around 50% higher than for higher recovery samples.

Too few samples are available for Group 3 to generate reliable grade versus recovery trends. Although there is an apparent association between recoveries of less than 70% and higher copper grades, this trend is less clear than for the Group 2 data.

The comparatively low grades shown for samples with recoveries of less than around 30% for both groups represent only small numbers of samples and may not be representative.

Reasons for the apparent grade versus recovery relationships shown for Group 2, and tentatively suggested by Group 3 data are unclear, with potential explanations including the following:

- Unreliability of visual recovery estimates.
- Variability in sample recovery for differing material, such as higher grade material tending to be more fractured giving proportionally more sample loss than lower grade mineralisation.
- Preferential loss of un-mineralised material leading to high-grading of low sample recovery samples.

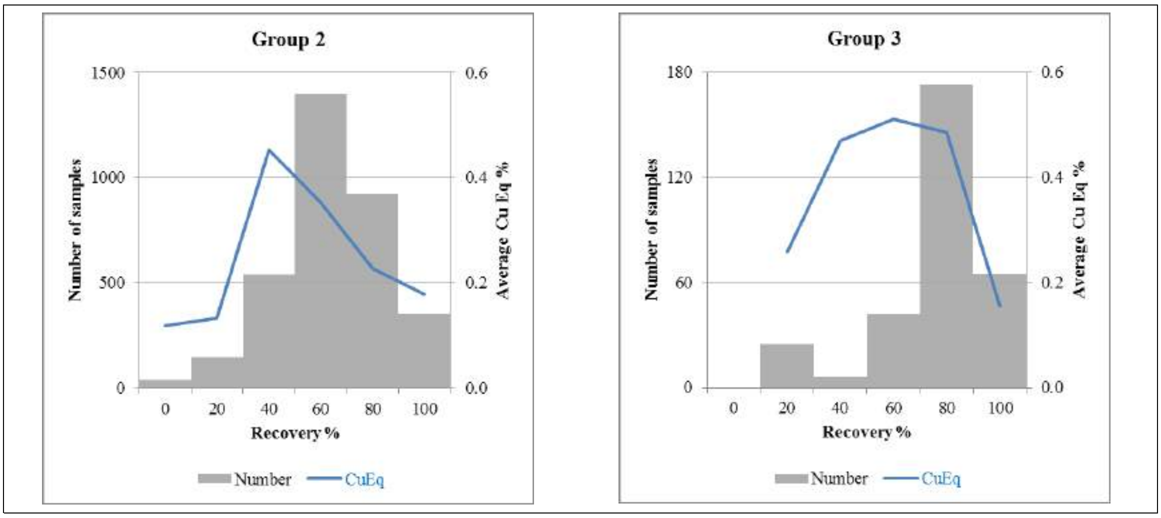


Figure 14: Average CuEq grade versus estimated RC sample recovery

5.4. RC sample condition logging

5.4.1. Introduction

In MPR's experience sample condition is an important factor in the reliability of RC sampling, and wet samples can be associated with unrepresentative, potentially biased samples.

Geopacific's RC drilling procedures include recording of sample condition, with field geologists logging metre samples as dry, moist or wet. This descriptive sample condition logging is available for around 84% of RC drilling in the compiled database. In addition to holes with no sample condition logging, the un-logged intervals include portions of some holes. Reasons for this variability in coverage are uncertain. If additional sample condition logging is available, MPR suggests it is compiled and included in future sampling quality reviews.

5.4.2. Sample condition logging by domain

Table 13 summarises sample condition logging for mineralised domain resource composites subdivided by prospect and oxidation type, with notable features including the following:

- For both prospects, most oxide composites are logged as dry, with only approximately 3% of logged composites described as moist or wet.
- For Prospect 150, most fresh composites are logged as dry with around 18% of logged composites designated as moist or wet.
- For Prospect 160, proportionally more fresh composites are logged as moist or wet with around half of logged composites assigned to these categories.

In MPR's general experience of RC sampling, the risk of wet RC samples providing unrepresentative, potentially biased grades is greater if wet samples also achieve lower average sample recoveries.

Table 14 summarises visual recovery estimates for fresh mineralised RC samples subdivided by sample condition and the recovery groups described above. This table shows a general association between lower recoveries and moist or wet samples, further reducing confidence in the reliability of these samples.

Table 13: RC sample condition logging by domain

Oxid.	Prospect	Number of composites				Proportion logged composites		
		No log	Dry	Moist	Wet	Dry	Moist	Wet
Oxide	150	49	351	6	-	98%	2%	-
	160	-	111	4	2	95%	3%	2%
	Subtotal	**49**	**462**	**10**	**2**	**97%**	**2%**	**0%**
Fresh	150	282	852	43	142	82%	4%	14%
	160	51	210	51	157	50%	12%	38%
	Subtotal	**333**	**1,062**	**94**	**299**	**73%**	**6%**	**21%**
Total	150	331	1,203	49	142	86%	4%	10%
	160	51	321	55	159	60%	10%	30%
	Total	**382**	**1,524**	**104**	**301**	**79%**	**5%**	**16%**

Table 14: RC sample recovery by sample condition for fresh mineralised composites

Sample Condition	Group 2		Group 3	
	Number	Average Recov. %	Number	Average Recov. %
Dry	1,832	67.8	102	81.9
Moist	159	41.8	20	71.0
Wet	460	51.2	119	55.3
Total	**2,451**	**63.0**	**241**	**67.9**

5.4.3.Sample condition logging by depth

Figure 15 shows the number and proportion of mineralised domain composites by sample condition code by drilling depth subdivided by prospect. These plots exclude composites without descriptive sample condition logging and are truncated at 100 metres depth as there are RC few samples from below this depth.

Notable trends shown by Figure 15 include the following:

- For both deposits, the proportion of samples logged as moist or wet increases with depth.
- For Prospect 150, 95% of logged composites from less than 40 metres depth are described as dry. Below this depth, the proportion of dry samples decreases with depth reducing to around 50% at approximately 70 metres down-hole.
- For Prospect 160, proportionally more samples are logged as moist or wet at comparatively shallow depths than for Prospect 150. For depths of less than 20 metres, 95% of logged composites are described as dry. Below this depth the proportion of dry samples progressively decreases, reducing to around 50% at 50 metres down-hole. Only 23% of samples from below 50 metres are logged as dry.

Reasons for the variability in sample condition logging between Prospects 150 and 160 are unclear. Potential explanations include differences in ground conditions, such as greater fracturing associated with faulting at Prospect 160 and differences in drilling techniques or equipment. The extent to which the variability reflects any differences in logging style are uncertain.

The proportion of mineralised RC samples logged as wet is notably higher than MPR's general experience of resource definition datasets intended for high confidence resource estimation raising potential concerns over the representivity of the RC sampling. This is particularly the case for down-hole depths below around 70 metres at Prospect 150 and 50 metres at Prospect 160 where more than half of mineralised RC composites are logged as moist or wet.

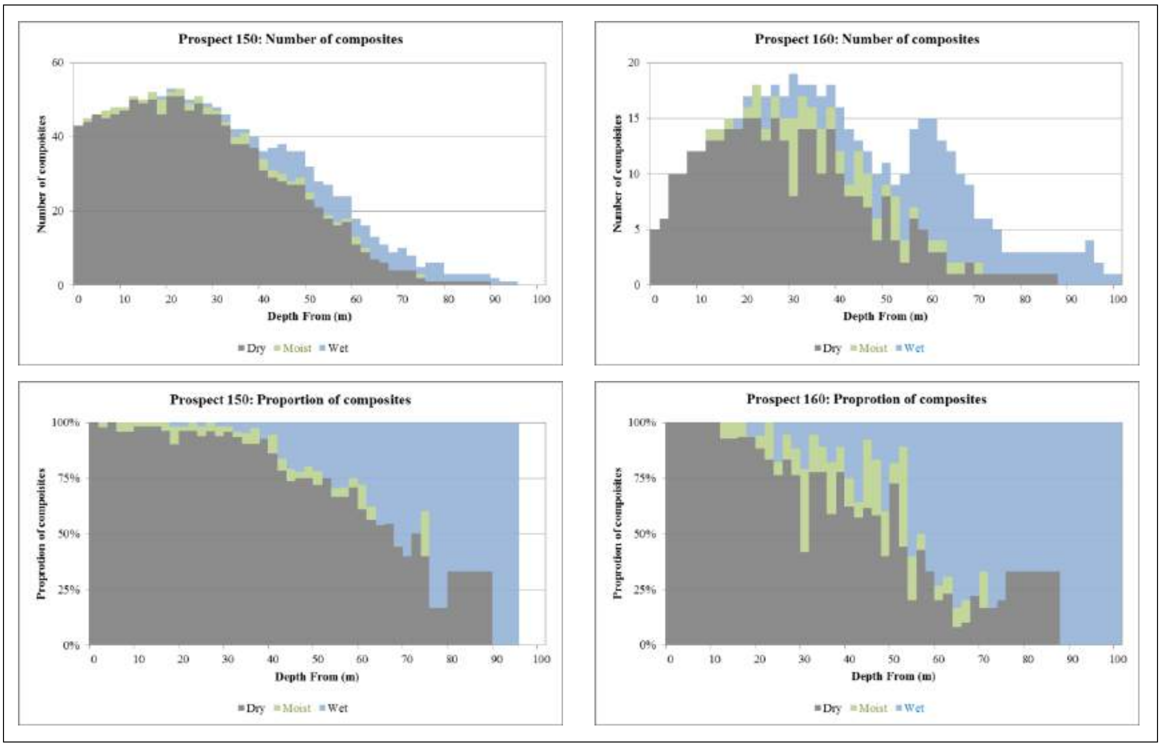


Figure 15: RC sample condition logging by down-hole depth

5.5. RC field duplicates

Information supplied for the current review includes assay results for 204 pairs of RC field duplicates comprising 109 generally four metre composites collected by spear sampling and 95 one metre samples. These data include duplicates from drilling outside the current study area, which were included in the current review. This approach was adopted to maximise the size of the review dataset and is justified by the consistency in sampling and assaying methods and broad consistency of mineralisation styles.

Field duplicates were collected consistently with primary samples. For the generally four metre composites, all sub-sampling was by spearing. One metre samples were collected by either riffle splitting for dry samples, or spear sampling for wet samples.

The supplied data does not specify sampling method for the one metre samples. Sampling methods were assigned to these samples by sample condition logging using general depth trends to assign samples without such logging. Reliability of this assignment is uncertain.

Three duplicates with anomalously poor correlation for one or more attribute were excluded from the review dataset (Table 15). Reasons for the poor correlation shown by these pairs are unclear.

Table 15: Anomalous field duplicate results

Hole	Type	Interval (m)		Cu %		Au g/t		Ag g/t	
		From	To	Orig.	Dup.	Orig.	Dup.	Orig.	Dup.
KDH031	Diamond	43.7	44.8	0.62	2.22	0.01	0.02	1.10	3.70
KDH092	Diamond	121	122.5	0.21	0.21	0.03	0.02	102	28.6
KRC033	RC Composite	16	20	1.94	0.02	4.07	0.03	14.3	0.25
KRC066	RC 1m spear	63	64	0.04	0.02	0.77	0.17	0.90	0.50
KRC118	RC Composite	0	4	0.07	0.07	0.09	0.92	2.80	3.20

Table 16 and Figure 16 summarise RC field duplicate assays subdivided by sampling type, with notable features including the following:

- Spear sampled composite duplicates have generally only low grades, which average around half that of the one metre duplicates. This difference makes comparison of the repeatability of sampling methods difficult.
- The duplicate composites generally correlate moderately well. The difference in mean copper grades largely reflects a small number of high grade pairs and excluding a single high grade pair significantly reduces the difference in mean grades.
- Too few spear sampled one metre field duplicates are available provide a robust indication of repeatability for this sampling type. Although these duplicates show slightly better correlation than the composites samples, there is some variability in mean grades with the duplicates showing lower average grades for each attribute. Reasons for this trend are unclear and it may be simply an artefact of the small dataset.
- Duplicates for one metre samples collected by riffle splitting show somewhat better correlation statistics than either dataset of spear sampled duplicates, with generally less difference in mean grades. The comparatively large difference in average silver grades largely reflects a single poorly correlating pair (4.3 vs. 1.4 g/t). Excluding this pair removes most of the difference in mean grades.

Table 16: RC field duplicates

Spear sampled composites						
	Cu %		Au g/t		Ag g/t	
	Original	**Duplicate**	**Original**	**Duplicate**	**Original**	**Duplicate**
Number	107		107		107	
Mean	**0.11**	**0.10**	**0.05**	**0.05**	**1.39**	**1.37**
Mean dif.		**-10%**		**2%**		**-1%**
Variance	0.11	0.08	0.02	0.04	5.87	5.27
Coef. Var.	2.98	2.81	2.75	3.47	1.75	1.68
Minimum	0.00	0.00	0.01	0.01	0.25	0.25
1st Quartile	0.00	0.00	0.01	0.01	0.25	0.25
Median	0.01	0.01	0.02	0.02	0.50	0.50
3rd Quartile	0.05	0.05	0.04	0.03	1.39	1.20
Maximum	2.78	2.31	1.31	1.90	18.0	16.0
Spearman	0.998		0.946		0.845	
Pearson	0.988		0.941		0.879	

Spear sampled one metre samples						
	Cu %		Au g/t		Ag g/t	
	Original	**Duplicate**	**Original**	**Duplicate**	**Original**	**Duplicate**
Number	29		29		29	
Mean	**0.41**	**0.39**	**0.15**	**0.14**	**2.12**	**1.94**
Mean dif.		**-5%**		**-7%**		**-8%**
Variance	0.52	0.52	0.34	0.29	5.72	4.90
Coef. Var.	1.78	1.86	3.85	3.76	1.13	1.14
Minimum	0.00	0.00	0.01	0.01	0.25	0.25
1st Quartile	0.00	0.00	0.01	0.01	0.25	0.25
Median	0.06	0.06	0.02	0.02	1.00	0.80
3rd Quartile	0.54	0.48	0.05	0.05	2.90	2.70
Maximum	3.50	3.39	3.23	2.96	8.70	9.50
Spearman	0.975		1.000		0.965	
Pearson	0.973		0.894		0.951	

Riffle split one metre samples						
	Cu %		Au g/t		Ag g/t	
	Original	**Duplicate**	**Original**	**Duplicate**	**Original**	**Duplicate**
Number	65		65		65	
Mean	**0.23**	**0.23**	**0.13**	**0.13**	**2.79**	**2.71**
Mean dif.		**-2%**		**1%**		**-3%**
Variance	0.29	0.29	0.38	0.36	20.6	21.1
Coef. Var.	2.33	2.36	4.83	4.69	1.62	1.69
Minimum	0.00	0.00	0.01	0.01	0.25	0.25
1st Quartile	0.01	0.01	0.01	0.01	0.50	0.25
Median	0.05	0.06	0.03	0.03	1.10	1.00
3rd Quartile	0.18	0.17	0.06	0.06	2.40	2.20
Maximum	3.79	3.83	5.03	4.89	22.6	25.4
Spearman	0.981		1.000		0.989	
Pearson	0.989		0.950		0.959	

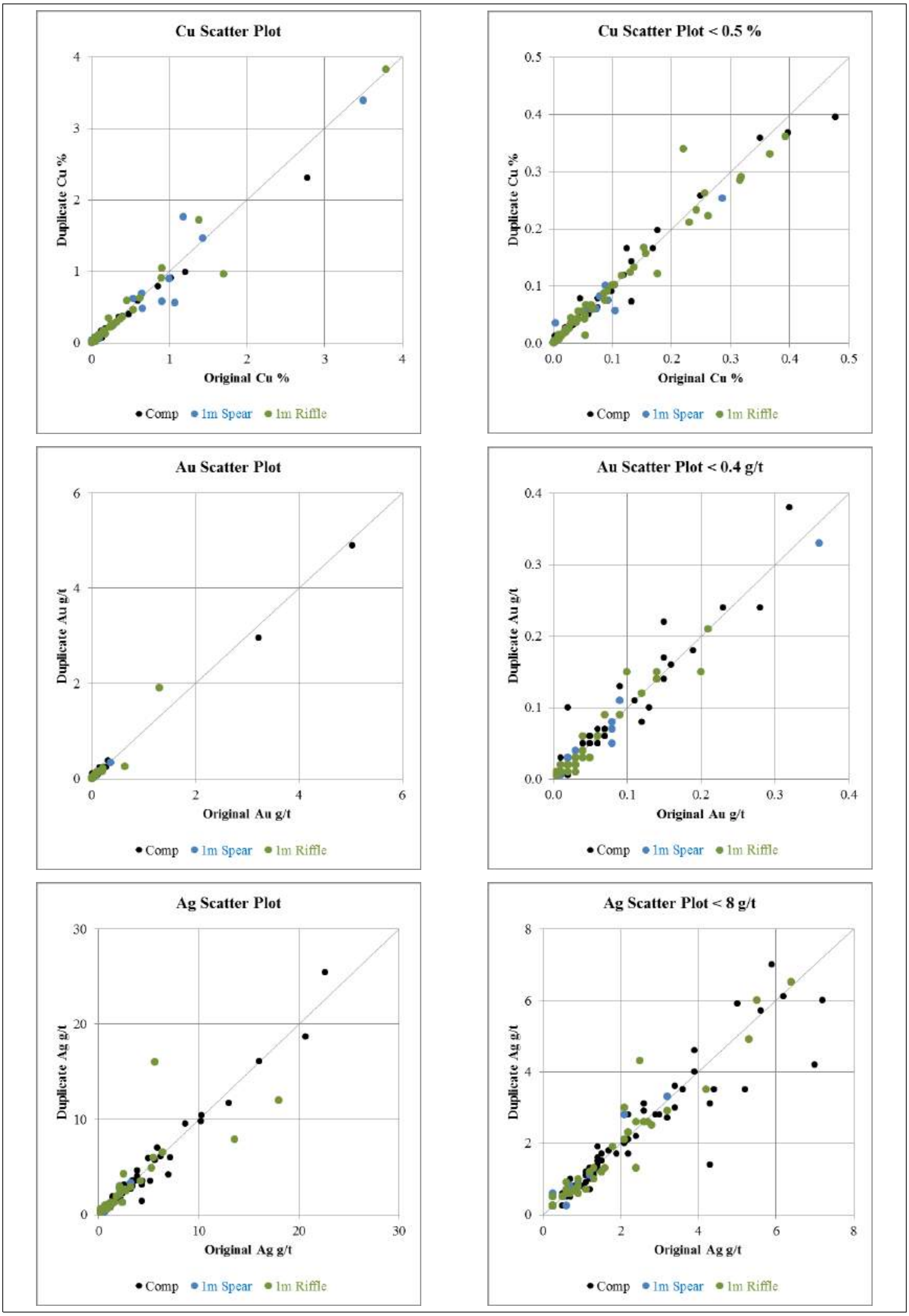


Figure 16: RC field duplicates

5.6. Composite versus metre samples

The sample quality datasets supplied for the current review include results for the generally four metre RC composite samples superseded by one metre samples. Comparing assays for these composite samples with grades from the subsequent metre samples averaged over the same intervals gives an indication of the representivity of the composite sampling.

Table 17 and Figure 17 compare assay grades for superseded composites with grades derived from the one-metre samples averaged over the composite intervals. This table and figure include only composites with full assay coverage by one metre samples. Most composite samples included in this comparison represent four metre intervals, with 6% collected over lengths of two, three or rarely five metres.

The considerable scatter shown by individual pairs is expected, and of little concern. The variability in mean grades is of greater significance. For copper, gold and silver the one metre samples show slightly lower average grades than the initial composites.

Reasons for the variability in mean grades between initial composites and metre samples are unclear. It may be suggestive of un-representative composite sampling giving a slight positive bias. The composite RC samples included in the estimation dataset are generally very low grade, and uncertainty over their reliability is not significant for the current estimates.

It is unclear whether the slight potential bias suggested for spear sampled composite samples impacts wet RC samples which were also collected by spearing. This may be of significance for estimation of higher confidence resources and additional investigations over the general reliability of spear sampling may be warranted as assessment of the project continues.

Table 17: Metre samples versus superseded RC composites

	Cu % full range		**Au g/t full range**		**Ag g/t full range**	
	Composite	**Metre**	**Composite**	**Metre**	**Composite**	**Metre**
Number	950		950		950	
Mean	**0.37**	**0.35**	**0.87**	**0.69**	**4.35**	**4.22**
Mean dif.		**-5%**		**-21%**		**-3%**
Variance	0.65	0.58	49.7	29.2	243	229
Coef. Var.	2.21	2.19	8.08	7.82	3.58	3.59
Minimum	0.00	0.00	0.01	0.01	0.25	0.25
1st Quartile	0.01	0.02	0.02	0.02	0.60	0.56
Median	0.08	0.08	0.05	0.05	1.60	1.45
3rd Quartile	0.26	0.25	0.13	0.13	3.30	3.35
Maximum	7.55	6.73	141	121	255	258
	Cu % 0.1 to 5%		**Au g/t 0.1 to 50 g/t**		**Ag g/t 1.0 to 200 g/t**	
	Composite	**Metre**	**Composite**	**Metre**	**Composite**	**Metre**
Number	412		299		577	
Mean	**0.71**	**0.68**	**1.22**	**1.10**	**6.01**	**5.86**
Mean dif.		**-4%**		**-10%**		**-3%**
Variance	0.75	0.69	14.3	10.4	202	204
Coef. Var.	1.22	1.22	3.09	2.94	2.36	2.44
Minimum	0.10	0.10	0.10	0.10	1.00	1.00
1st Quartile	0.18	0.18	0.14	0.14	1.80	1.63
Median	0.35	0.33	0.22	0.23	2.90	2.90
3rd Quartile	0.77	0.77	0.57	0.56	5.00	4.90
Maximum	4.75	4.78	35.2	33.1	186	177

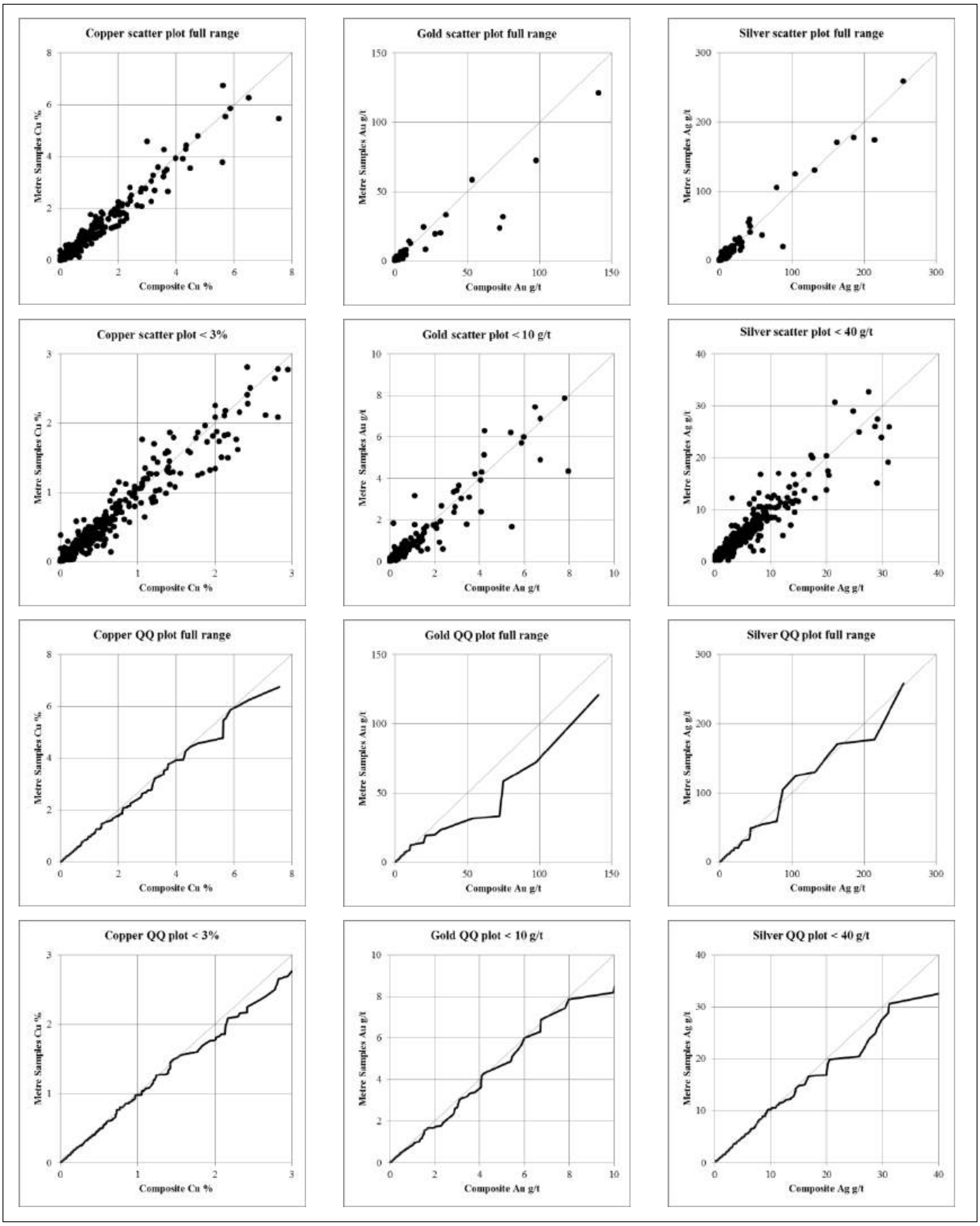


Figure 17: Metre samples versus superseded RC composites

5.7. Diamond core recovery

In MPR's experience sample recovery is an important factor in the reliability of diamond core sampling, and recoveries of consistently less than around 75% can be associated with unrepresentative, potentially biased samples.

Core recoveries are available for around three quarters of the compiled dataset of diamond drilling. No core recovery information was supplied for holes drilled since the mid December 2015, including both of the twin diamond holes at Prospect 160.

The recovery measurements were supplied as recovered lengths for core runs with lengths ranging from around 0.1 to 6.0 metres and averaging approximately 1.0 metres. Initial review of the supplied data showed a large number of apparent inconsistencies, including, overlapping and repeated intervals, intervals apparently assigned to incorrect holes and numerous recoveries of greater than 100% with values of up to 1100%.

Recovered core lengths of greater than 100% can reflect features such as re-drilling of material fallen into the hole. However, the number, of such high recoveries in the supplied dataset is outside the range of MPR's general experience of diamond drilling suggesting potential for database errors.

Core photographs supplied by Geopacific for most diamond holes generally clearly show core blocks and depth measurements providing useful basis for checking core recoveries. Rather than a time consuming record-by record check of all 6,969 entries in the supplied recovery data, MPR reviewed anomalous intervals identified as follows:

- All overlapping and undefined intervals, and
- Anomalously high and low recovery intervals using thresholds of 50% and 120% respectively giving a combined 105 records.

Where available, core photographs were reviewed for each of these potentially inconsistent records and the working database modified accordingly. While reviewing photographs some inconsistencies were noted in entries that were not initially identified as anomalous (for example recoveries of 100 to 120%), and these were also corrected.

MPR's spot checks showed that most of the identified anomalous entries are incorrect in the supplied data file, with data entry errors commonly including mis-entered interval depths and recovered lengths. A comparatively small number of records were assigned to the wrong hole. Approximately 190 records were modified in the working database, with an additional 43 intervals from RC holes included in the supplied recovery data deleted.

MPR have not checked all core recovery entries and detailed reliability of the compiled dataset is uncertain. MPR suggests Geopacific undertake a detailed review of the core recovery data, and update their master database as appropriate.

The compiled core recovery measurements were composited to two metre intervals to provide a consistent basis for analysis, and flagged by the mineralisation and oxidation domains interpreted for the current study.

Table 18 summarises core recoveries for the two metre down-hole composite intervals subdivided by modelling domain and Figure 18 presents histograms of recoveries for the composites within the broad mineralised domains interpreted for the current study.

Core recoveries for fresh mineralised composites average 97.4%, with only approximately 8% of composites showing recoveries of less than 90%. These recoveries are consistent with MPR's experience of high quality diamond drilling.

For oxidised mineralised composites core recovery averages 94.3%, with around 19% of composites showing recoveries of less than 90%. Although lower than for fresh mineralisation these recoveries are within the range shown by MPR's experience of reasonable quality diamond drilling.

The plots in Figure 19 show average copper and CuEq assays for increments of core recovery for mineralised domain composites. These plots show a general association between lower grades and lower recoveries. For both attributes the average grade of composites with recoveries of less than 90% is around half of the average grade for higher recovery samples. Reasons for this trend are unclear, with potential explanations including:

- Variability in sample recovery with mineralisation style, such as lower grade material tending to be more fractured giving lower recoveries than higher grade mineralisation.
- Preferential loss of mineralised material, leading to low-grading of low recovery samples.

Low recovery samples represent only a small proportion of the diamond drilling, and the apparent association between low recoveries and lower grades does not significantly affect general confidence in core samples.

The direction of the grade-recovery trends shown by diamond drilling differs from that shown by RC drilling described above. Reasons for this difference are unclear. In addition to uncertainties over the reliability of the RC recovery estimates, it may reflect differences in the mechanisms for sample loss between RC and diamond drilling.

Table 18: Diamond core recovery by domain

Domain		Number of Measurements	Core Recovery (%)		
			Minimum	Average	Maximum
Background	Oxide	344	65.1	94.6	105.3
	Fresh	2,254	33.0	98.1	114.0
	Subtotal	**2,598**	**33.0**	**97.6**	**114.0**
Mineralisation	Oxide	129	64.8	94.3	101.8
	Fresh	739	65.0	97.4	110.1
	Subtotal	**868**	**64.8**	**97.0**	**110.1**
Total	Oxide	473	64.8	94.5	105.3
	Fresh	2,993	33.0	97.9	114.0
	Subtotal	**3,466**	**33.0**	**97.5**	**114.0**

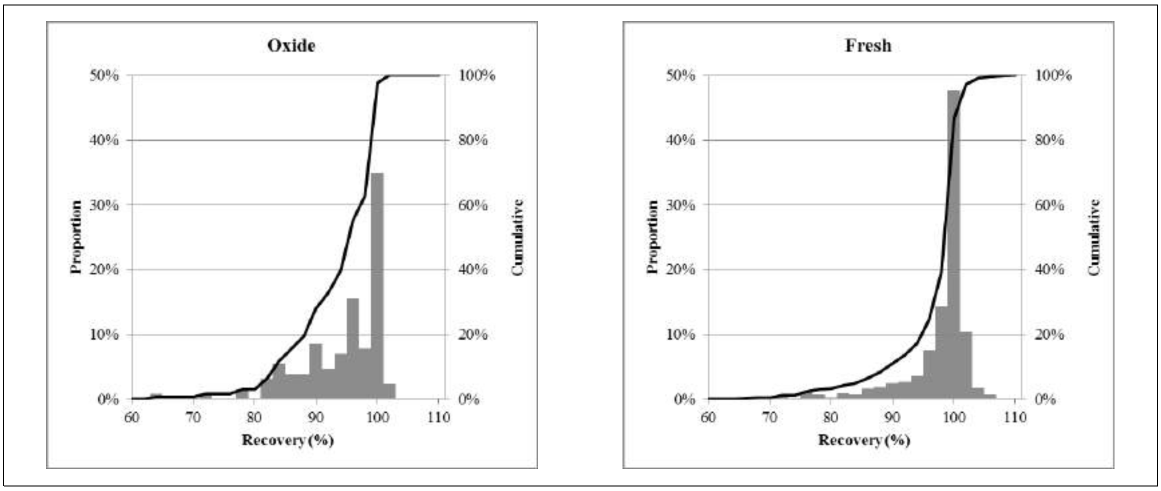


Figure 18: Histograms of mineralised diamond core recovery measurements

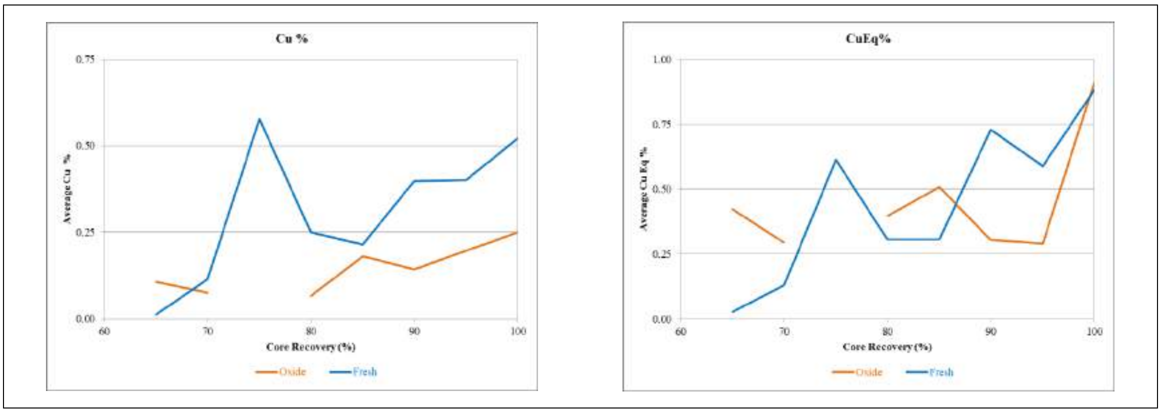


Figure 19: Grade versus recovery trend plots

5.8. Diamond core duplicates

Information supplied for the current review includes assay results for 243 diamond core field duplicates representing second quarter core samples collected during initial field sampling.

The supplied core duplicates include results from drilling outside the current study area, which were included in the current review. This approach was adopted to maximise the size of the review dataset and is justified by the consistency in sampling and assaying methods and broad consistency of mineralisation styles.

Two intervals with anomalously poor correlation for one or more attribute were excluded from the review dataset (Table 15). Reasons for the poor correlation shown by these pairs are unclear. MPR suggests that Geopacific review database entries for these records if they have not already done so.

Table 19 and Figure 20 summarise assay results for the diamond core duplicates. The scatter plots shown in Figure 20 for gold and silver are truncated to exclude single high grade pairs and more clearly show general trends for these attributes.

The core duplicates show generally low average grades. With many samples assaying at close to the detection limit for gold and silver and just 41 of the pairs assaying at greater than 0.1% CuEq, too few mineralised duplicates are available to provide a robust indication of sampling repeatability for diamond core.

The core duplicates show generally worse correlation than RC duplicates. Although reasons for this trend are unclear, it appears likely to reflect the generally low grades of the core duplicates, comparatively small (quartered) core samples and the greater homogeneity inherent in RC samples.

Table 19: Diamond core field duplicates

	Cu %		**Au g/t**		**Ag g/t**	
	Original	**Duplicate**	**Original**	**Duplicate**	**Original**	**Duplicate**
Number	241		241		241	
Mean	**0.08**	**0.08**	**0.17**	**0.17**	**1.55**	**1.45**
Mean dif.		**1%**		**0%**		**-7%**
Variance	0.09	0.11	4.65	4.73	64.6	46.0
Coef. Var.	3.81	4.15	12.3	12.5	5.18	4.69
Minimum	0.00	0.00	0.01	0.01	0.25	0.25
1st Quartile	0.00	0.00	0.01	0.01	0.25	0.25
Median	0.00	0.00	0.01	0.01	0.25	0.25
3rd Quartile	0.02	0.02	0.02	0.02	0.70	0.70
Maximum	2.91	3.75	33.5	33.8	117	95.0
Spearman	0.965		1.000		0.993	
Pearson	0.957		0.717		0.776	

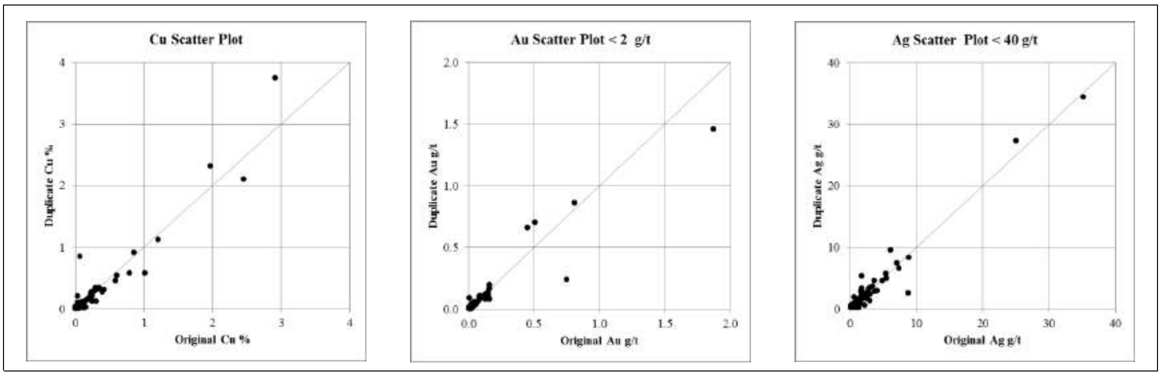


Figure 20: Diamond core field duplicates

5.9. Twinned diamond and RC holes

5.9.1. Available twined holes

Prospect 150 and 160 drilling includes three pairs of closely spaced RC and diamond holes comprising the following:

KRC115 and KDH015 Prospect 150

These holes are inclined to the south at 60° and 45° degrees respectively. Although their collars are separated by around 13 metres, the main mineralised intercepts in these holes are separated by less than three metres providing a reasonable twin.

KRC115 has no descriptive sample condition logging or recovery estimates. General trends for Prospect 150 RC drilling, suggest that mineralised samples from this hole are likely to be generally dry.

KRC184 and KDH170 Prospect 160

RC hole KRC184 encountered significant water flows with mostly wet samples from 44 metres depth, and MPR understands that the hole was abandoned at 96 metres due to drilling difficulties associated with the water flows. The available sampling shows mineralised grades at the end of hole. The mineralised intercept is logged as wet, or rarely (one composite) moist, with an average visual recovery of 34%. This hole is from the sequence of RC drilling, for which visual recovery estimates may be understated.

KRC199 and KDH172 Prospect 160

RC hole KRC199 encountered significant water flows with all samples from below 50 metres depth logged as wet and MPR understands that the hole as abandoned at 96 metres depth due to drilling difficulties. The available sampling shows strongly mineralised grades to the end of hole. The entire mineralised intercept is logged as wet with an average visually estimated sample recovery of 67%.

Risks associated with the RC sampling include the representivity of wet samples. The lack of sample condition logging for KRC115 reduces the usefulness of the twinned comparison for this hole in reviewing RC sample reliability.

No core recovery information is available for either of the twinned diamond holes at Prospect 160. For both of these holes, the mineralised intervals lie below the base of oxidation, and are likely to have high core recoveries. Core recovery measurements would usefully supplement the investigation of twinned holes, and MPR suggests that this data be reviewed as evaluation of the project continues

5.9.2.Representivity of twined holes

Figure 21 presents histograms of grade thickness (CuEq grade times down-hole length) for drill hole intercepts with the mineralised domains interpreted for the current study. These plots provide an indication of the representivity of the twinned intercepts. The histogram shown for Prospect 150 excludes an outlier intercept of 60 metres at 9.5% CuEq for hole KRC004 which is primarily driven by a single two metre composite of 299 g/t gold.

Comparing mineralised intercepts for the twinned holes with general trends for each deposit shows the following:

- The twinned RC and diamond holes for Prospect 150 both have intercepts of around 100 CuEq%m, approximating the 90th percentile of intercepts for this deposit.
- KRC184 and 199 have intercepts of around 97 and 70 CuEq%m respectively. Despite neither of these holes covering the full domain thickness these values represent the 97th and 96th percentiles of Prospect 160 intercepts respectively.
- KDH172 which twins KRC199 has an intercept of 110 CuEq%m, which is the highest value for Prospect 160 and helps support the grades in the RC hole.
- KDH170 which twins KRC184 has a much low tenor intercept approximating the 75th percentile of Prospect 160 intercepts.

Relative to general trends shown by mineralised drilling, the twinned RC intercepts have anomalously high CuEq endowment. This does not imply that the RC intercepts are overstated. However, it suggests they may be poorly representative of general RC drilling.

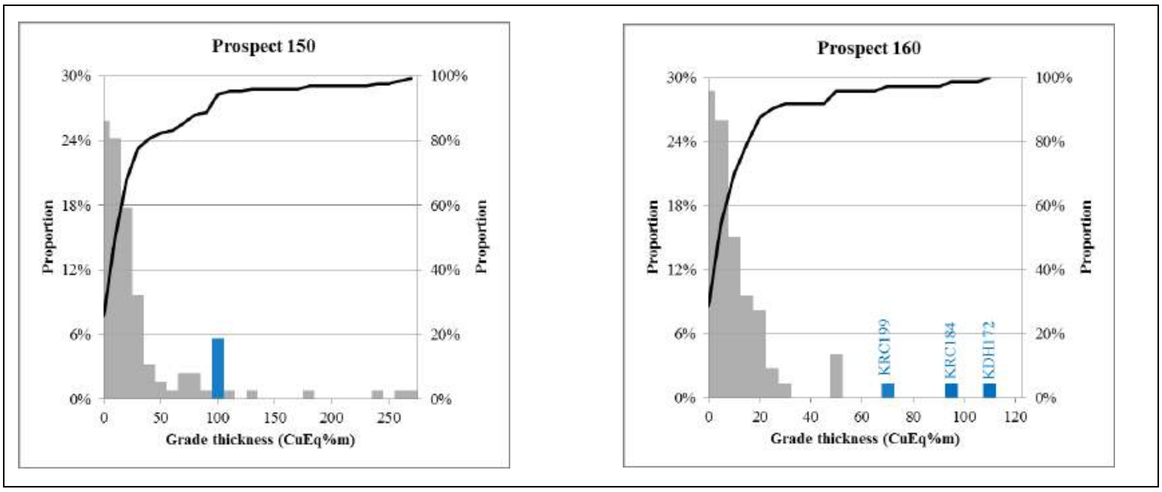


Figure 21: Histograms of mineralised domain intercept grade x thickness

5.9.3.Comparison of twinned intervals

To provide a consistent basis for comparison, the following comparison of mineralised intercepts for twinned RC and diamond holes is based on two metre down-hole composited assays with mineralised intercepts interpreted at a nominal cut off of 0.2% CuEq. The selected intercepts included the following adjustments:

- KRC115 depths were adjusted to compensate for the differences in hole orientation relative to the twin diamond hole.
- For KDH172 and KDH170 the diamond intercepts were truncated at the same down-hole length as the paired RC hole.

Although required by the data limitations, these adjustments are significant, and reduce confidence in the representivity of the paired comparisons.

The plots in Figure 22 show down-hole CuEq composite grades for each pair of twinned holes, and Table 20 summarises mineralised intercepts calculated at 0.2% CuEq. This table and figure demonstrate that the individual paired comparisons show significant variability. The extent to which this variability reflects differences in sampling reliability and short-scale mineralisation continuity is unclear.

For two of the three paired holes, the RC hole shows higher average grades, most notably for KRC184 which shows markedly higher grades than the diamond twin. This difference may reflect short scale mineralisation variability with KRC184 lying just outside a zone of high grade mineralisation intersected by KDH170.

For one of the pairs (KRC199/KDH172), the RC hole shows notably lower grades than the diamond hole, largely reflecting the last three composites included in the intercepts. Excluding these three composites approximately halves the difference in average CuEq grades. This variability highlights the difficulty in comparing incomplete intercepts, and the difficulty in drawing meaningful conclusions from the small dataset of twinned holes.

Table 20: Twinned RC and diamond intercepts

Hole ID RC/DDH	Length (m)	Au g/t	Ag g/t	Cu %	CuEq %	CuEq m %	Sample Recov.	Sep Dist. (m)
KRC115	48	1.65	18.35	0.93	2.40	115	-	
KDH015	40	1.14	14.99	1.27	2.31	92.3	100.4%	2.69
Difference	**-17%**	**-31%**	**-18%**	**36%**	**-4%**	**-20%**	**-**	
KRC199	42	0.02	3.51	1.60	1.66	69.8	66.8%	
KDH172	42	0.04	7.94	2.44	2.57	108	-	3.50
Difference	**0%**	**61%**	**126%**	**52%**	**54%**	**54%**	**-**	
KRC184	28	0.02	5.85	3.38	3.46	96.8	34.3%	-
KDH170	16	0.01	2.01	0.67	0.69	11.1	-	3.70
Difference	**-43%**	**-69%**	**-66%**	**-80%**	**-80%**	**-89%**	**-**	
Combined Intercepts								
	Length (m)	**Au g/t**	**Ag g/t**	**Cu %**	**CuEq %**	**CuEq m %**	**Sample Recov.**	**Sep Dist. (m)**
RC	118	0.68	10.10	1.75	2.39	282		
Diamond	98	0.48	9.85	1.67	2.16	211		3.20
Difference	**-17%**	**-30%**	**-3%**	**-4%**	**-10%**	**-25%**		

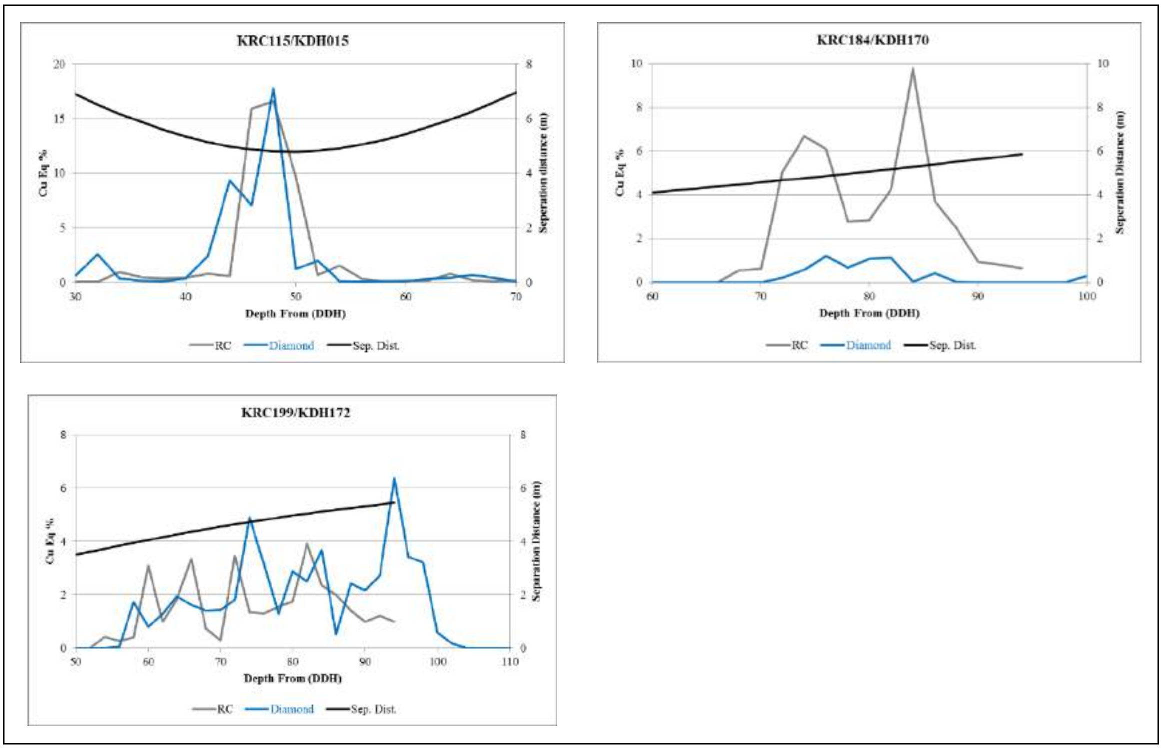


Figure 22: Twinned RC and diamond holes

5.9.4.Key points

Key points from the comparison of twinned RC and diamond holes described above include the following:

- Too few sets of twinned holes are available to confidently demonstrate the reliability of RC sampling.
- Usefulness of each pair of twins for demonstrating the reliability of RC samples is compromised by features including variability in orientation (one pair), and RC holes ending in mineralisation (two holes).
- None of the sets of pairs have recovery estimates for both the RC and diamond hole, reducing the usefulness of the twinned comparison for reviewing sample reliability.
- Each of the twinned RC holes is anomalously well mineralised suggesting that they are potentially poorly representative of general RC drilling.
- For both twinned RC holes at Prospect 160, the mineralised samples are logged as wet. The extent to which variability shown by these holes reflects potential issues associated with wet samples is unclear.

6. Assay reliability

6.1. Introduction and summary

Information available to demonstrate reliability of the primary ALS analyses includes assay results for coarse blanks and certified reference standards and inter-laboratory repeats by Genalysis.

MPR considers that the available information confirms assay reliability with sufficient confidence for the current estimates. As assessment of the project continues additional investigations of assay quality may be warranted for estimation of higher confidence resources.

Each of the assay QAQC datasets supplied by Geopacific includes data from drilling in the current study area (around 70%), and general Kou Sa region (around 30%). These data were combined for review. This approach was adopted to maximise the size of the review datasets and is justified by the consistency in assaying methods and broad consistency of mineralisation styles.

Copper grades included in the supplied QAQC data files commonly suffer from the truncation errors demonstrated by primary assays described above. For the QAQC datasets compiled for the current review, assays for study area samples were derived from laboratory source files. Grades for samples from regional drilling were sourced from the supplied data files.

Key aspects of the information available to demonstrate assay reliability for the resource attributes include the following:

- Assays for coarse blanks inserted in in assay batches at an average frequency of around one blank for 50 primary samples show generally low grades with no evidence of significant systematic contamination or misallocation.
- With the exception of standards with very low expected values, average copper results closely match expected standards values, with notably less variability than the other resource attributes.
- For the two commonly used standards, silver assays show a slight general increase with time. For both standards, samples assayed after approximately March 2015 average around 1% higher than earlier samples. The magnitude of this trend is small and does not significantly affect confidence in the current estimates.
- For copper, gold and silver average assay results are typically around 0.7% lower than expected standard values. The magnitude of this difference is small, and it does not significantly affect confidence in the current estimates.
- All Genalysis inter-laboratory repeats of study area samples are from drilling completed between March and November 2015. It is unclear whether these data are representative of assaying for the 2014 drilling which contributes 59% of the resource dataset.
- Genalysis reports slightly lower average grades than ALS, with average differences of around 2% for copper and gold and 5% for silver. Reasons for these differences are unclear, and it is uncertain whether they reflect a bias in the ALS or Genalysis results. This trend is inconsistent with the apparent slight general negative bias suggested by ALS reference standard assays.

6.2. Coarse blanks

Geopacific routinely included coarse blank samples of un-mineralised sandstone in assay batches at an average frequency of around one blank for 50 primary samples. In addition to checking for contamination, these coarse blank samples provide a check of sample misallocation by field staff, the laboratory and during database compilation. The extents to which coarse blank results are affected by variability in the source material are uncertain.

Information supplied for the current review include assay results for 252 coarse blanks comprising 189 samples from drilling in the current study area and 68 samples from drilling in the general Kou Sa region. In the compiled dataset below detection assays were assigned half the detection limit.

Five coarse blanks with anomalously high values for one or more attribute were excluded from the review dataset (Table 21). Reasons for these anomalous grades are uncertain, and it is unclear whether they reflect contamination or misallocation by laboratory staff or data-compilation inconsistencies.

The plots in Figure 23 show copper, gold and silver grades for coarse blank samples sorted by assay batch and sample identifier and provide an indication of the variability in coarse blank performance with time.

Figure 23 demonstrates that for each attribute, assays of coarse blanks are generally very low grade with no evidence of significant systematic contamination. The majority of coarse blank assays gave gold and silver grades of close to the detection limit for these attributes.

A small number of coarse blanks returned comparatively elevated grades. These samples are from six assay batches, with average grades around four times higher than general trends (Table 22). Some additional investigations of these batches may be warranted, however, the identified elevated grades are very low relative to general mineralisation, and are not of significant concern for the current estimates.

Table 21: Anomalous coarse blanks excluded from review dataset

Sample	Cu %	Au g/t	Ag g/t
1018225	0.103	0.78	48.6
1026636	0.204	0.02	1.2
1031624	0.185	0.05	4.1
1034324	0.182	0.04	0.9
1040725	0.215	6.12	19.5

Table 22: Coarse blank results by assay batch

	Batch	Approx. date	Number Assays	Average grade		
				Cu %	Au g/t	Ag g/t
General batches			242	0.004	0.008	0.273
Anomalous batches	317517	Sept '14	3	0.013	0.055	1.783
	330572	March '15	2	0.044	0.018	0.675
	330599	May '15	2	0.002	0.005	2.500
	330616	Sept '15	1	0.022	0.010	0.250
	330620	Oct '15	1	0.012	0.190	0.700
	330632	Nov'15	1	0.026	0.005	0.250
	Subtotal		**10**	**0.019**	**0.042**	**1.290**
	Versus general			**356%**	**423%**	**372%**
Total			**252**	**0.005**	**0.009**	**0.313**

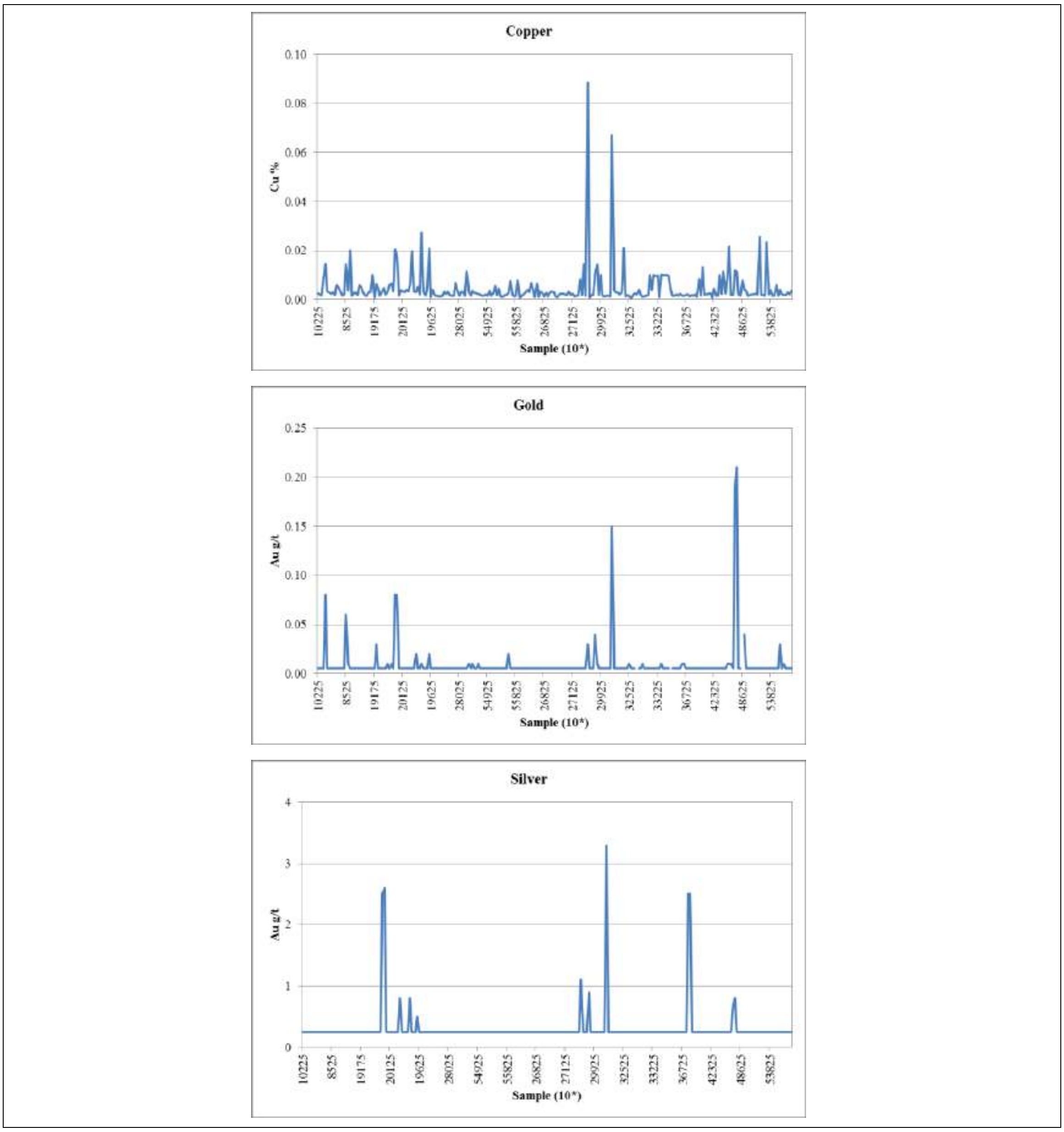


Figure 23: Coarse blank assays by sample ID

6.3. Reference standards

Geopacific's sampling procedures includes routine submission of reference standards in assay batches at an average frequency of around 1 standard per 35 primary samples. Although virtually all standards have copper and silver ICP assays, only around two thirds have gold fire assay results.

All of the reference standards used by Geopacific were prepared by Ore Research & Exploration Pty Ltd in Western Australia. Expected values were sourced by MPR from Ore Research and Exploration Pty Ltd's website.

A total of 14 samples (Table 23) for which assay results for one or more attributes match expected values so poorly they are suggestive of sample misallocation were excluded from the review dataset. Reasons for the poor correlation shown by these standards are unclear.

The review dataset includes results for 13 reference standards with between 4 and 157 assays per standard. Only four of the reference standards have more than 30 assays and only two standards (OREAS601 and OREAS603) were used throughout the sampling programmes. The other standards were included in comparatively few assay batches.

To provide sufficient assays per standard to give meaningful trends, MPR generally recommends resource definition programmes include comparatively few different reference standards, with the same set of standards used consistently throughout the programme.

Table 24 and Figure 24 summarises the compiled dataset of reference standard assays. To provide an indication of the representivity of the standards, for each attribute Table 24 includes analytical detection limits, selected percentiles of the mineralised domain estimation dataset and the average estimated resource grades at 0.3% CuEq cut off.

The plots in Figure 25 show assay results versus sample ID for the two systematically used standards. This figure provides an indication of the variability in standards assay results with time. The blue and black lines in these plots represent individual assay results, and expected values respectively. The green lines represent moving averages of 12 samples.

Table 24, Figure 24 and Figure 25 demonstrate that although there is some variability for individual samples, average assay results generally reasonably reflect expected values. The slight differences in mean grades are not significant at the current level of project evaluation. Additional, features shown by this table and figures include the following:

Copper

- The compiled standards dataset includes assays for 496 samples of 13 unique reference standards with expected copper grades ranging from 0.1 to 5.1%.
- With the exception of standards with very low expected values, average copper results closely match expected values, with notably less variability than gold and silver.
- For the combined dataset of standards results average assay results are around 0.9% lower (relative) than expected values.

Gold

- The compiled standards dataset includes assays for samples of six unique reference standards. Expected gold grades are available for four of these unique standards, ranging from 0.05 to 5.18 g/t. Gold assays are available for a combined total of 332 samples of the four reference standards with expected gold grades.
- For the combined dataset of standard results, average assay results are around 0.7% (relative) lower than expected values.

Silver

- The compiled standards dataset includes assays for 495 samples of 13 unique reference standards with expected silver grades ranging from 0.58 to 298 g/t.
- For both OREAS601 and OREAS603, silver assays show a slight trend, with a general increase with time. For both standards, samples assayed after approximately March 2015 average around 1% higher than earlier samples. The magnitude of this trend is comparatively small and does not significantly affect confidence in the current estimates.
- For the combined dataset of standard results, average assay results are around 0.6% (relative) lower than expected values, with assays for 10 of the 13 standards averaging less than expected values.

Table 23: Anomalous reference standards assays

Sample	Standard	Expected Value			Assay Result		
		Cu %	Au g/t	Ag g/t	Cu %	Au g/t	Ag g/t
1034044	OREAS503B	0.53	0.70	1.54	0.25	0.02	0.70
1048675	OREAS601	0.10	0.78	49.2	0.01	0.05	1.50
1036669	OREAS603	1.00	5.18	298	0.43	0.01	9.90
1055989	OREAS603	1.00	5.18	298	0.00	0.46	5.50
1048309	OREAS924	0.51	-	1.99	0.51	-	3.60
1052275	OREAS924	0.51	-	1.99	0.52	-	4.70
1052410	OREAS924	0.51	-	1.99	0.12	0.01	0.90
1052611	OREAS924	0.51	-	1.99	0.05	0.01	0.50
1049002	OREAS930	2.52	0.004	9.00	2.59	-	20.8
1053988	OREAS930	2.52	0.004	9.00	0.01	-	1.80
1058859	OREAS930	2.52	0.004	9.00	0.02	0.01	0.25
1062055	OREAS930	2.52	0.004	9.00	1.23	0.05	6.10
1049675	OREASH5	0.01	0.047	1.92	0.10	0.78	48.2
1053975	OREASH5	0.01	0.047	1.92	2.50	-	7.70

Table 24: Reference standards results

Copper %						
Detection limit: Resource dataset (25,50,75,90th %ile): Estimated resource grade:			0.0001 0.01,0.06,0.22,0.91 0.66			
Standard	**Expected Value**	**Number Assays**	**Assay Results Minimum**	**Average**	**Maximum**	**Avg vs. expected**
OREAS110	0.16	10	0.16	0.16	0.18	1%
OREAS111	2.37	22	2.17	2.36	2.46	0%
OREAS112	5.10	10	4.86	4.99	5.09	-2%
OREAS163	1.76	9	1.66	1.71	1.76	-3%
OREAS164	2.25	8	2.20	2.25	2.30	0%
OREAS501B	0.26	9	0.25	0.26	0.27	-1%
OREAS503B	0.53	4	0.52	0.53	0.56	1%
OREAS601	0.10	157	0.09	0.10	0.11	-3%
OREAS603	1.00	141	0.88	0.99	1.08	-1%
OREAS624	3.10	7	3.03	3.12	3.22	1%
OREAS924	0.51	42	0.50	0.53	0.57	3%
OREAS930	2.52	49	2.33	2.50	2.62	-1%
OREASH5	0.01	28	0.01	0.01	0.01	15%
Gold g/t						
Detection limit: Resource dataset (25,50,75,90th %ile): Estimated resource grade:			0.001 0.02,0.04,0.10,0.33 0.55			
Standard	**Expected Value**	**Number Assays**	**Assay Results Minimum**	**Average**	**Maximum**	**Avg vs. expected**
OREAS112	-	2	0.36	0.38	0.39	-
OREAS163	-	7	0.04	0.06	0.08	-
OREAS601	0.78	157	0.68	0.79	0.85	1%
OREAS603	5.18	140	4.02	5.13	5.65	-1%
OREAS624	1.16	7	1.02	1.12	1.19	-4%
OREASH5	0.05	28	0.04	0.05	0.05	-2%
Silver g/t						
Detection limit: Resource dataset (25,50,75,90th %ile): Estimated resource grade:			0.50 0.5,1.4,2.95,6.75 4.77			
Standard	**Expected Value**	**Number Assays**	**Assay Results Minimum**	**Average**	**Maximum**	**Avg vs. expected**
OREAS110	0.58	10	0.25	0.43	0.70	-26%
OREAS111	10.1	22	8.90	9.46	10.1	-6%
OREAS112	13.2	10	11.9	12.5	13.1	-5%
OREAS163	4.30	9	3.70	3.94	4.40	-8%
OREAS164	2.94	8	2.60	2.73	2.90	-7%
OREAS501B	0.78	9	0.60	0.73	0.90	-6%
OREAS503B	1.54	4	1.50	1.50	1.50	-3%
OREAS601	49.2	157	45.9	49.2	54.1	0%
OREAS603	298	140	275	296	313	-1%
OREAS624	45.3	7	43.7	45.0	46.4	-1%
OREAS924	1.99	42	1.60	2.10	2.80	6%
OREAS930	9.00	49	7.80	9.79	15.6	9%
OREASH5	1.92	28	1.40	1.73	2.00	-10%

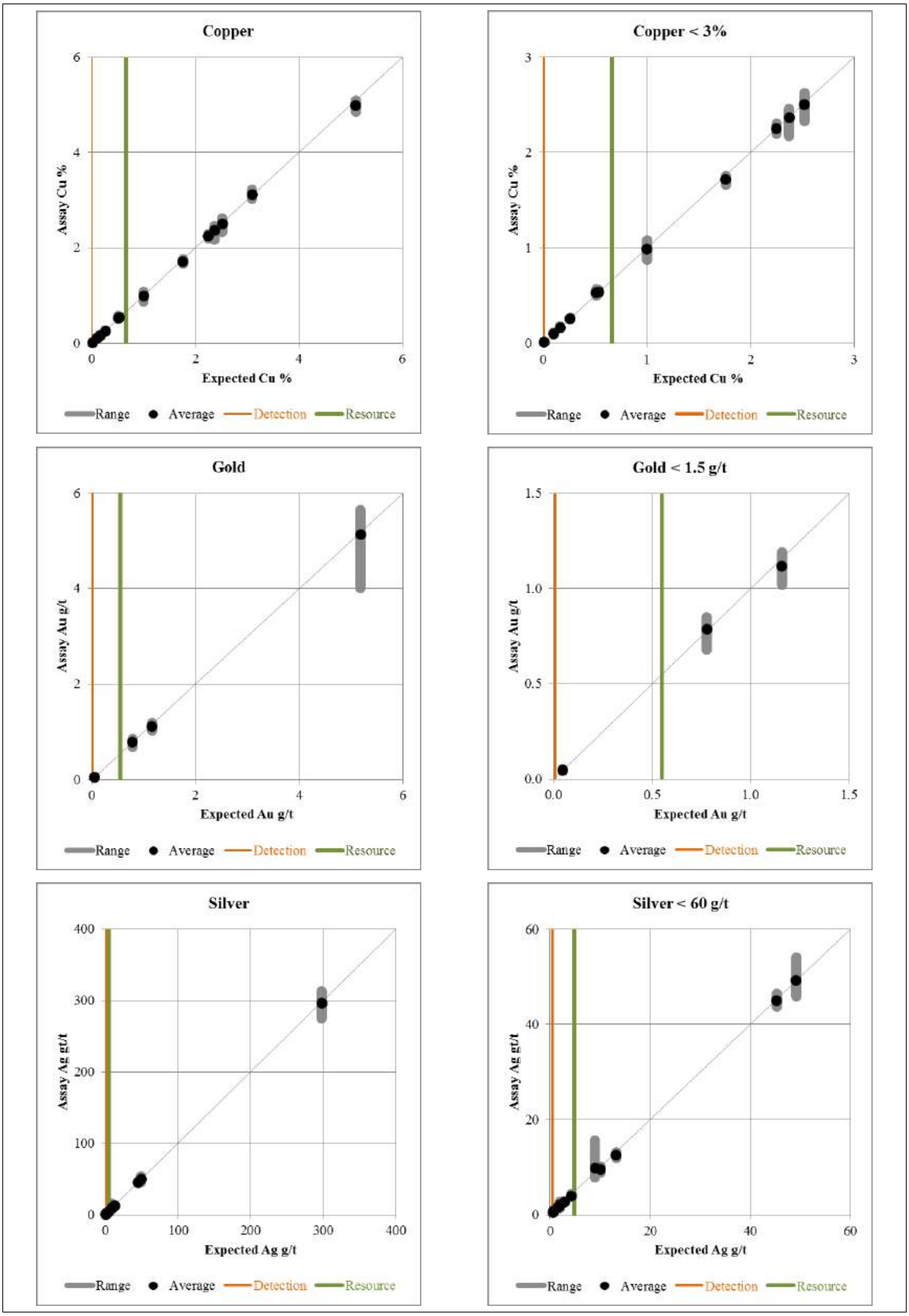


Figure 24: Reference standards assays versus expected values

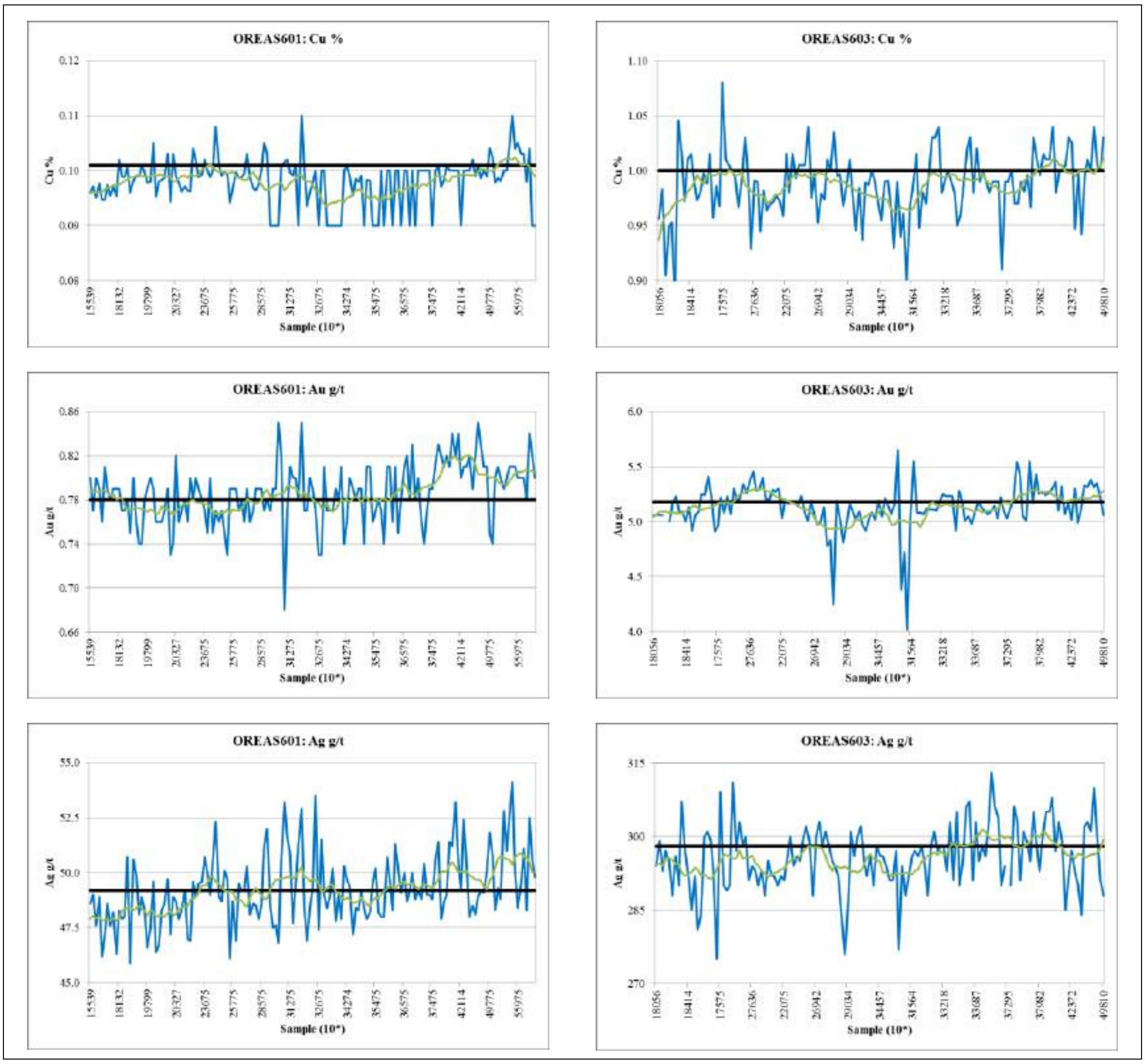


Figure 25: Reference standards assays by sample ID

6.4. Inter-laboratory repeats

Information supplied for the current review includes 199 inter-laboratory repeat copper, gold and silver analyses performed by Genalysis in Perth, Western Australia. Details of the Genalysis assay methods were not supplied, and no reference standards results were supplied for the Genalysis assaying.

The Genalysis repeats include 80 samples from outside the current study area. MPR understands that these samples are from projects with comparable mineralisation styles and primary assaying consistent with the Prospect 150 and 160 data. These results were included in the following review.

All of the repeated samples from the current study area are all from holes drilled between March and November 2015. No repeats are available for samples from drilling completed during 2014 which contributes around 59% of the resource dataset including more than two thirds of Prospect 150 data. It is unclear whether the repeats are representative of the 2014 assaying.

For four of the repeated samples, Genalysis gold assays match the original ALS results so poorly they are suggestive of sample misallocation (Table 25) and were excluded from the review dataset. For each of these pairs, copper and silver assays correlate reasonably well and reasons for the poorly matching gold grades are unclear. MPR suggests that Geopacific review database entries for these samples.

Table 25: Anomalous Genalysis repeats

Sample	Cu %		Au g/t		Ag g/t	
	ALS	Genalysis	ALS	Genalysis	ALS	Genalysis
1041416	0.87	0.81	1.67	0.33	53.7	44.4
1041417	0.46	0.43	0.86	1.97	30.1	25.2
1046090	0.60	0.61	0.41	0.01	1.80	1.20
1054606	0.001	0.002	3.04	0.005	0.25	0.25

Table 26 and Figure 26 compare the Genalysis repeats and original ALS results. Each of the scatter and QQ plots in Figure 26 are truncated to exclude a small number of high grade samples and more clearly show general trends for each attribute.

Table 26 and Figure 26 demonstrate that for each metal included in the current estimates Genalysis reports slightly lower grades than ALS, with average differences of around 2% for copper and gold and 5% for silver. Silver contributes only a small proportion of the project’s potential revenue and the apparently greater difference shown for silver is of little concern for the current review.

Reasons for the differences in mean grades are unclear, and it is uncertain whether they reflect a bias in the ALS or Genalysis results. The magnitudes of the grade differences are generally small and they do not significantly affect confidence in the current estimates.

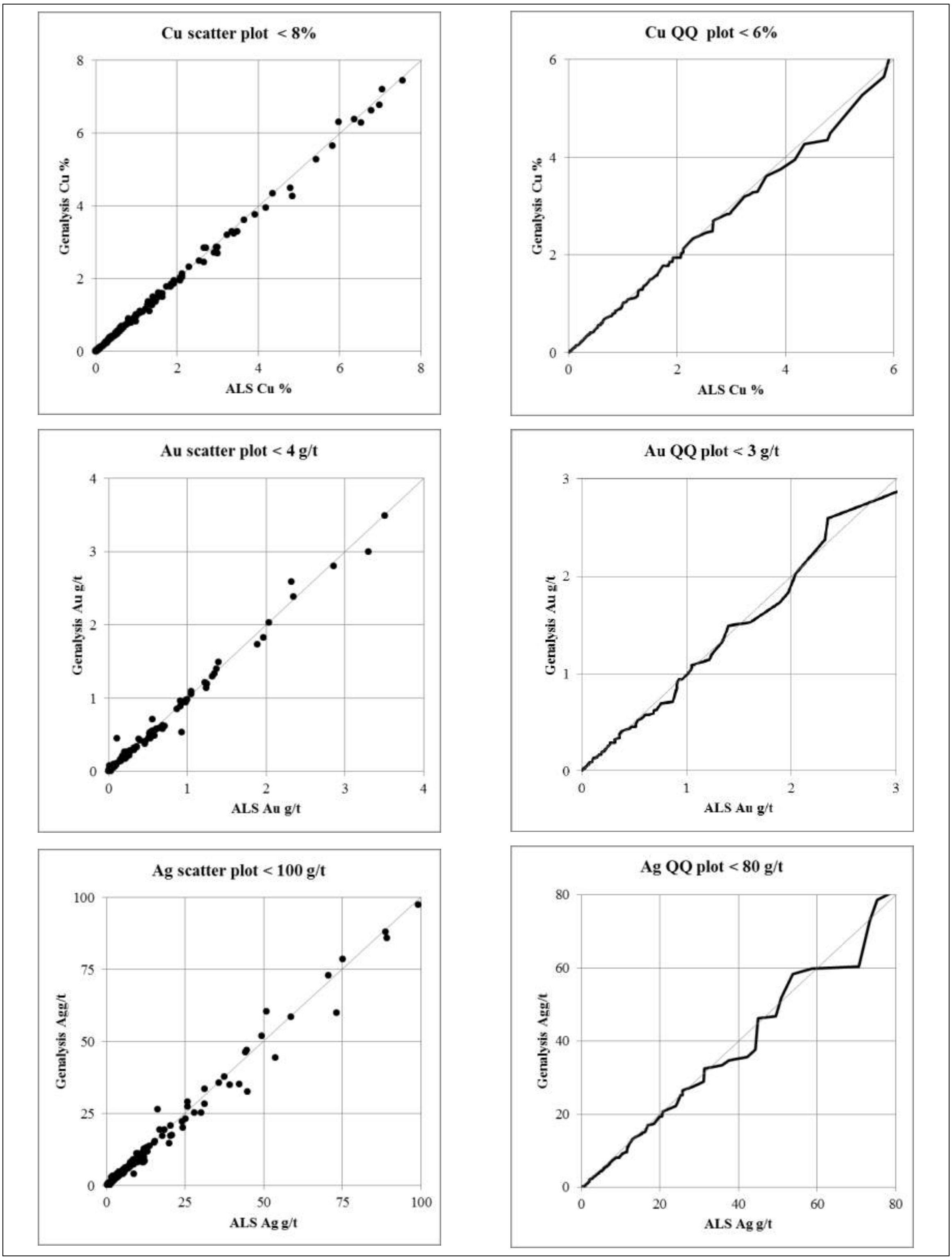


Figure 26: Genalysis inter-laboratory repeats

Table 26: Genalysis inter-laboratory repeats

	Copper (%)				Gold (g/t)			
	Full Range		<6%		Full Range		< 6 g/t	
	SGS	ALS	SGS	ALS	SGS	ALS	SGS	ALS
Number	199		186		195		184	
Mean	**1.43**	**1.41**	**0.92**	**0.90**	**2.69**	**2.63**	**0.38**	**0.37**
Mean dif.		**-2%**		**-3%**		**-2%**		**-2%**
Variance	5.71	5.61	1.28	1.19	193	182	0.47	0.46
Coef. Var.	1.67	1.68	1.23	1.21	5.17	5.12	1.83	1.83
Minimum	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01
1st Quartile	0.23	0.22	0.20	0.20	0.02	0.02	0.02	0.02
Median	0.54	0.54	0.50	0.50	0.08	0.08	0.06	0.07
3rd Quartile	1.50	1.49	1.23	1.12	0.56	0.53	0.47	0.45
Maximum	20.4	20.2	5.82	5.65	158	151	5.03	5.07
Pearson Correl.	0.999		0.999		0.999		0.996	
Spearman. Correl.	0.999		0.999		0.976		0.972	

	Silver (g/t)			
	Full Range		<80 g/t	
	SGS	ALS	SGS	ALS
Number	199		188	
Mean	**18.4**	**17.5**	**9.95**	**9.35**
Mean dif.		**-5%**		**-6%**
Variance	1,918	1,764	193	187
Coef. Var.	2.38	2.39	1.40	1.46
Minimum	0.25	0.25	0.25	0.25
1st Quartile	2.00	1.70	1.90	1.70
Median	5.00	4.50	4.40	3.90
3rd Quartile	11.9	11.2	10.9	9.5
Maximum	391	367	75.2	78.6
Pearson Correl.	0.998		0.987	
Spearman. Correl.	0.990		0.988	

7. Resource estimation

7.1. Modelling domains

7.1.1.Mineralised domains

The mineralised domains used for the current study were interpreted by MPR on the basis of two metre down-hole composited assay grades. For each deposit, a mineralised envelope was interpreted capturing zones of continuous mineralisation with composite CuEq grades of greater than nominally 0.10%. The mineralised envelopes were subdivided into mineralised domains which are consistent with Geopacific's geological interpretations.

For each deposit area, strings representing the limits of continuous mineralisation above approximately 0.10 CuEq were digitised on north-south cross sections aligned with the generally 15 to 50 metre spaced drilling traverses. The sectional strings were triangulated to form closed solids which were truncated by plan view polygons representing the interpreted mineralisation extents.

The Prospect 150 mineralised envelope is interpreted to variably dip between approximately 10 and 45 degrees to the north, with strike extents of around 475 metres and an average thickness of around 35 metres. It is interpreted to a maximum depth of around 125 metres with down dip extents of around 250 metres.

For Prospect 160, the combined mineralisation is interpreted to dip to the north at around 20 to 30 degrees over a strike length of around 520 metres, with down-dip extents of approximately 270 metres. The interpreted envelope extends to around 130 metres depth with an average thickness of around 20 metres.

For Prospect 150, the mineralised domain was subdivided into four mineralised domains of varying grade tenor and orientation by a set of plan-view polygons.

Prospect 160 mineralisation was subdivided by a triangulated surface representing the moderately northerly dipping fault interpreted by Geopacific to control mineralisation in this area. MPR constructed this surface by extending, and slightly smoothing a wire-frame supplied by Geopacific. Mineralisation to the south of the fault was subdivided into a narrow zone adjacent the fault and a larger generally lower grade zone on the basis of a wire-frame interpreted by MPR.

The mineralised domains are designated as Domains 1 to 8 as follows:

- Domain 1: Background, generally un-mineralised material.
- Domain 2: Prospect 150 northern moderately dipping mineralisation.
- Domain 3: Prospect 150, central shallowly dipping mineralisation.
- Domain 4: Prospect 150, southern moderate dipping mineralisation.
- Domain 5: Prospect 150, eastern moderately dipping lower grade mineralisation.
- Domain 6: Prospect 160, mineralisation north of the east-west controlling fault
- Domain 7: Prospect 160, higher grade mineralisation to the south of and proximal the fault.
- Domain 8: Prospect 160, lower grade mineralisation south of fault.

Figure 27 shows a plan view of the mineralised domains and drill hole traces coloured by drilling type and Figure 29 shows example cross sections of the mineralised domains relative to drill hole traces coloured by composited CuEq grades.

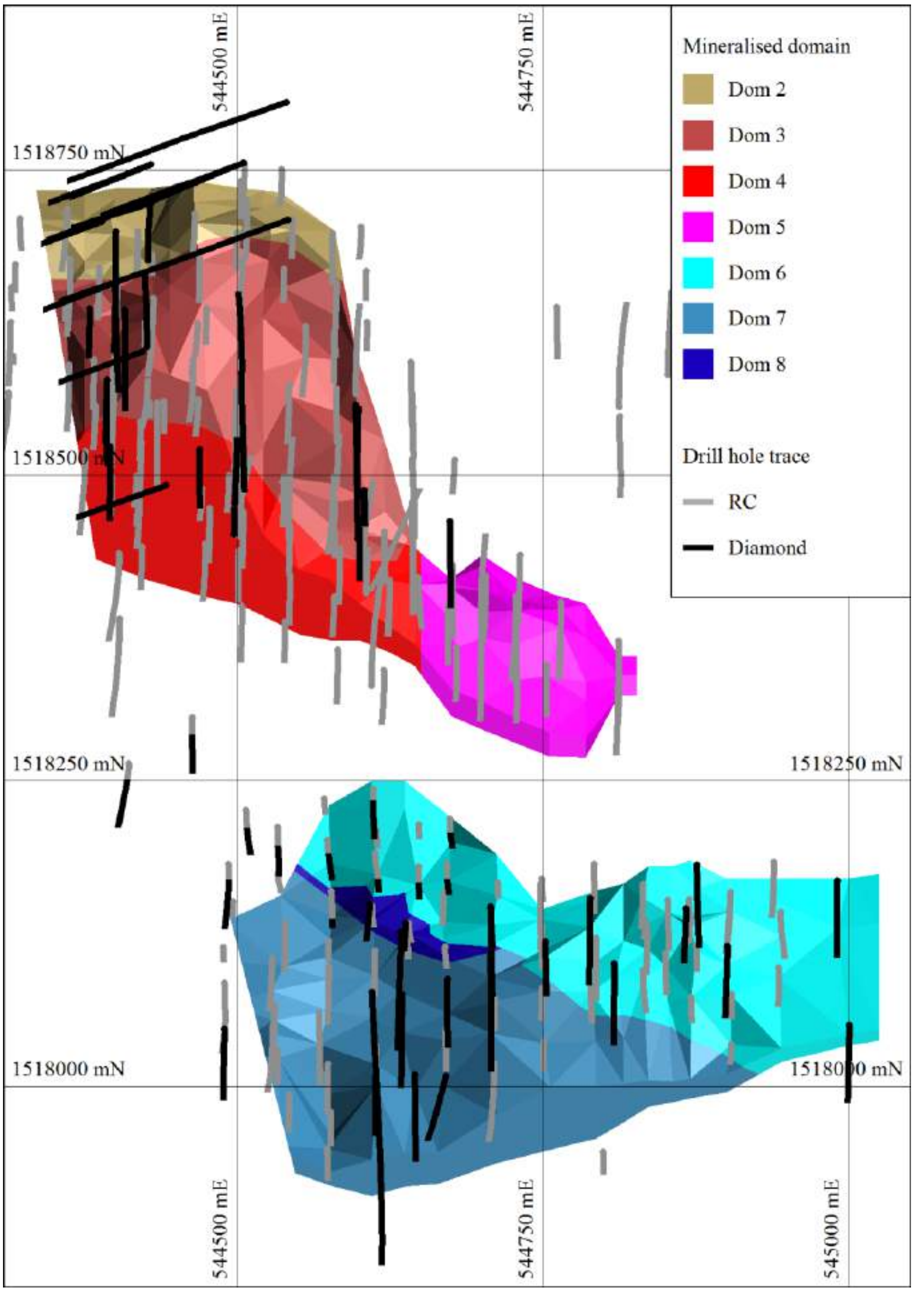


Figure 27: Plainview of mineralised domains and drill hole traces

7.1.2. Oxidation domains

As specified by Geopacific, MPR interpreted a surface representing the base of oxidation on the basis of the integer codes in a supplied dataset of oxidation logging. The interpreted oxidised zone includes drill hole intervals logged as extremely, highly, strongly and trace oxidation. The example cross sections in Figure 29 include the interpreted base of oxidation.

Strings representing the top of fresh rock were digitised on north-south cross sections aligned with the generally 15 to 50 metre spaced drilling traverses. The sectional strings were triangulated to form an open surface representing the base of oxidation.

For the combined mineralised areas, the interpreted depth to fresh rock ranges from around 2 to 30 metres and averages approximately 15 metres.

While interpreting the oxidation surface, MPR noted that oxidation and unit codes included in supplied lithological logging tables commonly show oxidised or weathered material to greater depths than shown in the oxidation logging table. In the example traverse shown in Figure 28, the lithological logs suggest that the base of oxidation is around 10 to 15 metres lower than shown by the oxidation logging codes.

From the information available to MPR, it is unclear whether the oxidation or lithological logging tables are more reliable. If the lithological tables are more reliable, then current estimates may understate the proportion of oxidised mineralisation. This does not significantly affect general confidence in estimated resources. However it may have implications for mining focussed on fresh mineralisation.

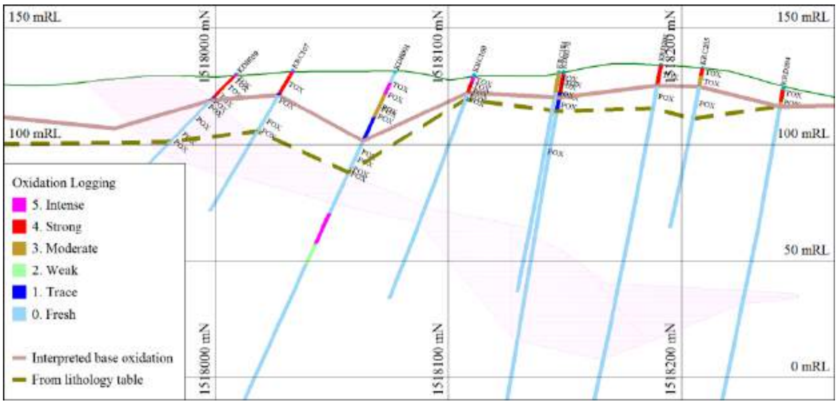
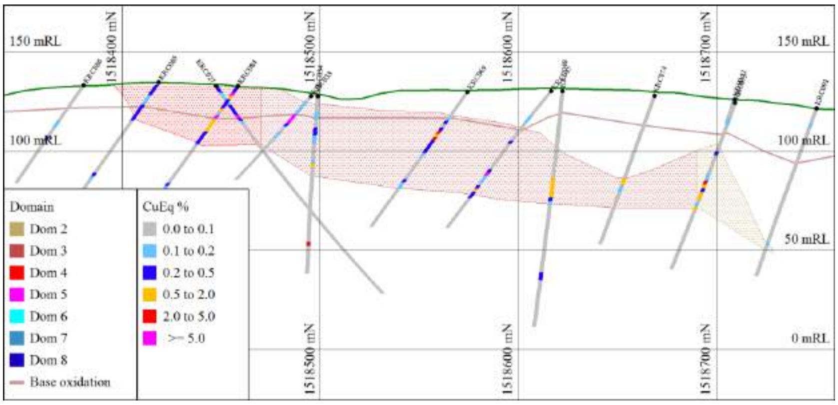
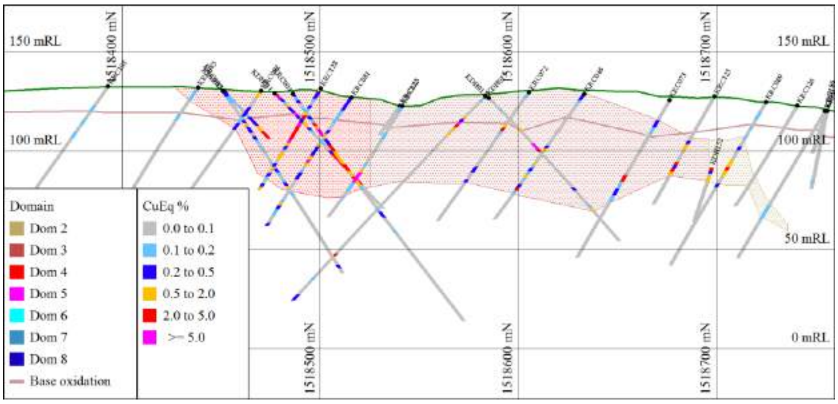


Figure 28: Example of oxidation and lithological logging (544,610 mE)

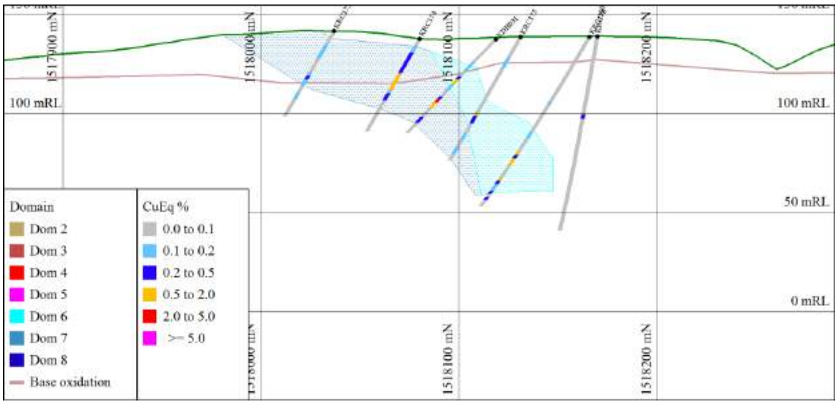
Prospect 150: 544,540 mE



Prospect 150: 544,500 mE



Prospect 160: 544,756 mE



Prospect 160: 544,637mE

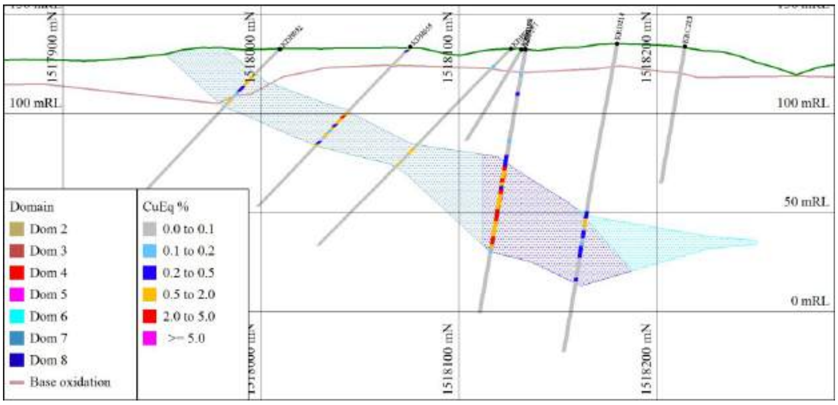


Figure 29: Cross sections of modelling domains and drill hole traces

7.2. Composite dataset

7.2.1. Composite compilation

The current estimates are based on two metre down-hole composited assay grades from RC and diamond drilling. For calculation of composite grades un-assayed intervals were assigned copper, gold and silver grades of zero.

All composites from hole KRC178, for which no assay results are available were excluded from the estimation dataset. This general location was tested by hole KRC179 which was drilled around 3 metres to the west of KRC178.

Table 27 summarises the composite estimation dataset by assay type, and demonstrates that virtually all (99.5%) of mineralised domain composites have ALS assay results.

Only hand-held Niton XRF measurements are available for 16 composites from four drill holes. Reliability of these measurements is uncertain. However they have only low grades and represent only a very small proportion of the dataset and do not significantly affect confidence in the current estimates.

MPR suggests that for future drilling all intervals within and adjacent potential mineralisation are routinely assayed over one metre intervals, and if suitable material remains Geopacific considers additional assaying of existing holes to provide full coverage of the mineralised domains.

Table 27: Estimation dataset by assay type

		Number of composites				Proportion of composites			
		None	**Niton**	**ALS**	**Total**	**None**	**Niton**	**ALS**	**Total**
Background		43	303	7,771	8,117	0.5%	3.7%	95.7%	100%
Mineralised Domains	150	-	15	2,375	2,390	-	0.6%	99.4%	100%
	160	-	1	920	921	-	0.1%	99.9%	100%
	Subtotal	**-**	**16**	**3,295**	**3,311**	**-**	**0.5%**	**99.5%**	**100%**
Total		**43**	**319**	**11,066**	**11,428**	**0.4%**	**2.8%**	**96.8%**	**100%**

7.2.2. Composite statistics

Table 29 presents summary statistics for the composite dataset used for estimation subdivided by modelling domain. Domains 2 and 8 lie completely below the interpreted base of oxidation and no oxidised composites are available for these domains.

Notable features of the statistics in Table 29 include the following:

- For Domain 1, each attribute shows low average grades and few elevated values demonstrating that the domain interpretation has effectively captured most mineralised composites.
- Average silver grades for Prospect 160 mineralisation are notably lower than for Prospect 150, with few elevated grades.
- Domain 5 contains notably lower average gold and silver grades than the other Prospect 150 mineralised domains.
- Comparatively few composites are available for oxidised portions of the Prospect 160 mineralised domains.

- With only 120 composites, of which 80 are from two pairs of twinned RC and diamond holes, Domain 8 includes far less drilling than the other mineralised domains.
- For Prospect 150 mineralisation, composites from oxidised mineralisation show notably lower average copper and gold grades than for fresh mineralisation. This trend is not evident at Prospect 160 where there is comparative little variability between oxide and fresh mineralisation grades.
- For each attribute, most datasets show high coefficients of variation of generally greater than two reflecting the highly variable nature of the mineralisation.

7.2.3.Grade relationships

Figure 30 presents scatter plots comparing resource attribute grades for mineralised domain composites subdivided by deposit area and Table 28 shows a matrix of correlation coefficients between all attribute grades. The upper right hand figures in Table 28 represent Pearson (linear) correlation coefficients and the lower left hand figures represent Spearman (Ranked) correlation coefficients.

For each attribute the plots shown in Figure 30 are truncated to exclude small numbers of high grade composites and more clearly show the general correlation between attribute grades.

Notable features of the statistics in Table 28 and plots in Figure 30 include the following:

- For Prospect 150 there is generally moderate correlation between attribute grades. Gold and silver grades show the strongest correlation, and copper and gold are the least well correlated.
- For Prospect 160 copper and silver grades are reasonably well correlated with comparable correlation statistics to Prospect 150.
- For Prospect 160, gold grades are poorly correlated with either copper or silver. This appears to reflect the generally low gold grades for this deposit, with many samples assayed at or close to detection limit for this attribute.

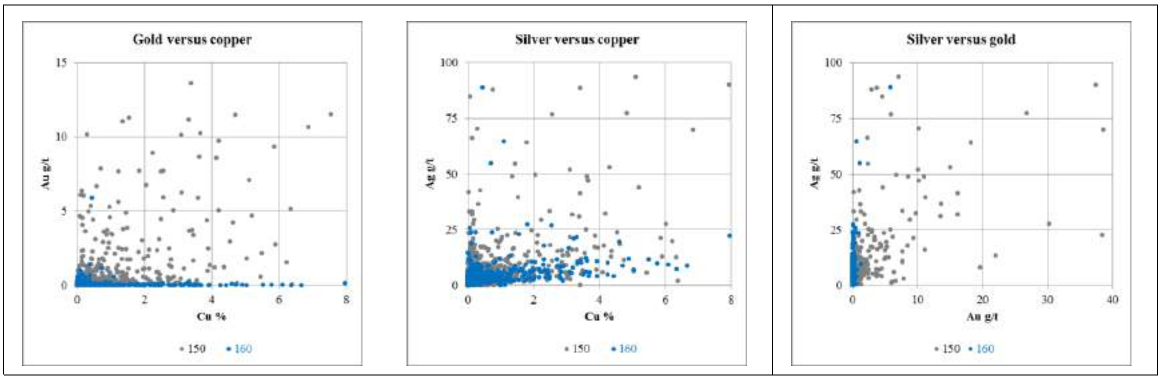


Figure 30: Composite scatter plots

Table 28: Correlation between mineralised domain composite grades

	Domain 150				Domain 160		
	Cu %	Au g/t	Ag g/t		Cu %	Au g/t	Ag g/t
Cu %	-	0.38	0.48	Cu %	-	0.003	0.39
Au g/t	0.57	-	0.66	Au g/t	0.15	-	0.68
Ag g/t	0.59	0.78	-	Ag g/t	0.65	0.59	-

Table 29: Estimation dataset statistics

Copper %

	Dom1			Dom2	Dom3			Dom4			Dom5			Dom6			Dom7			Dom8
	Ox	**Fr**	**Total**	**Total**	**Ox**	**Fr**	**Total**	**Ox**	**Fr**	**Total**	**Ox**	**Fr**	**Total**	**Ox**	**Fr**	**Total**	**Ox**	**Fr**	**Total**	**Total**
Number	1,239	6,878	8,117	222	200	1,081	1,281	242	382	624	57	206	263	69	399	468	84	249	333	120
Average	**0.02**	**0.01**	**0.01**	**0.35**	**0.08**	**0.33**	**0.29**	**0.25**	**0.62**	**0.48**	**0.08**	**0.18**	**0.16**	**0.18**	**0.20**	**0.20**	**0.19**	**0.51**	**0.43**	**1.42**
Variance	0.00	0.00	0.00	0.54	0.02	0.75	0.64	0.43	1.68	1.23	0.02	0.27	0.22	0.26	0.20	0.21	0.08	1.05	0.82	2.98
Coef. Var.	**1.39**	**4.90**	**4.20**	**2.14**	**1.67**	**2.61**	**2.75**	**2.64**	**2.09**	**2.33**	**1.71**	**2.94**	**2.98**	**2.95**	**2.26**	**2.36**	**1.47**	**2.00**	**2.11**	**1.22**
Minimum	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.001	0.000	0.000	0.006	0.001	0.001	0.000	0.000	0.000	0.008	0.001	0.001	0.000
1st Quartile	0.01	0.00	0.00	0.02	0.01	0.01	0.01	0.06	0.02	0.04	0.01	0.01	0.01	0.01	0.01	0.01	0.05	0.02	0.03	0.07
Median	0.01	0.00	0.00	0.06	0.04	0.03	0.04	0.11	0.13	0.11	0.04	0.02	0.03	0.03	0.05	0.05	0.08	0.09	0.09	0.81
3rd Quartile	0.02	0.01	0.01	0.25	0.09	0.21	0.17	0.18	0.54	0.36	0.07	0.09	0.08	0.13	0.17	0.16	0.18	0.45	0.36	2.22
Maximum	0.33	2.09	2.09	5.48	0.99	7.54	7.54	6.40	10.62	10.62	0.71	3.56	3.56	3.59	4.25	4.25	1.31	7.97	7.97	9.77

Gold g/t

	Dom1			Dom2	Dom3			Dom4			Dom5			Dom6			Dom7			Dom8
	Ox	**Fr**	**Total**	**Total**	**Ox**	**Fr**	**Total**	**Ox**	**Fr**	**Total**	**Ox**	**Fr**	**Total**	**Ox**	**Fr**	**Total**	**Ox**	**Fr**	**Total**	**Total**
Number	1,239	6,878	8,117	222	200	1,081	1,281	242	382	624	57	206	263	69	399	468	84	249	333	120
Average	**0.03**	**0.02**	**0.02**	**0.15**	**0.07**	**0.59**	**0.51**	**0.60**	**2.25**	**1.61**	**0.05**	**0.08**	**0.08**	**0.07**	**0.04**	**0.04**	**0.04**	**0.10**	**0.08**	**0.03**
Variance	0.00	0.00	0.00	0.41	0.03	16.4	13.9	6.07	264	165	0.00	0.18	0.14	0.02	0.00	0.01	0.00	0.16	0.12	0.00
Coef. Var.	**2.59**	**2.33**	**2.39**	**4.32**	**2.25**	**6.88**	**7.33**	**4.11**	**7.23**	**7.98**	**0.55**	**5.18**	**5.01**	**1.77**	**1.85**	**1.93**	**1.16**	**4.10**	**4.13**	**1.15**
Minimum	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
1st Quartile	0.01	0.01	0.01	0.02	0.01	0.02	0.02	0.04	0.07	0.05	0.03	0.02	0.03	0.02	0.01	0.01	0.02	0.02	0.02	0.01
Median	0.02	0.01	0.01	0.03	0.03	0.05	0.05	0.13	0.13	0.13	0.04	0.04	0.04	0.04	0.02	0.02	0.03	0.04	0.04	0.02
3rd Quartile	0.03	0.02	0.03	0.06	0.08	0.12	0.11	0.31	0.39	0.34	0.06	0.06	0.06	0.05	0.05	0.05	0.05	0.07	0.06	0.04
Maximum	2.18	1.87	2.18	6.24	1.83	106	106	25.5	299	299	0.14	6.11	6.11	0.66	1.02	1.02	0.39	5.90	5.90	0.21

Silver g/t

	Dom1			Dom2	Dom3			Dom4			Dom5			Dom6			Dom7			Dom8
	Ox	**Fr**	**Total**	**Total**	**Ox**	**Fr**	**Total**	**Ox**	**Fr**	**Total**	**Ox**	**Fr**	**Total**	**Ox**	**Fr**	**Total**	**Ox**	**Fr**	**Total**	**Total**
Number	1,239	6,878	8,117	222	200	1,081	1,281	242	382	624	57	206	263	69	399	468	84	249	333	120
Average	**0.86**	**0.54**	**0.59**	**3.10**	**2.01**	**4.05**	**3.73**	**5.58**	**9.13**	**7.75**	**1.24**	**1.40**	**1.37**	**2.39**	**2.06**	**2.11**	**2.99**	**3.81**	**3.60**	**4.16**
Variance	8.49	0.82	2.01	79.6	12.4	319	272	130	1506	975	1.37	2.80	2.49	11.3	17.2	16.3	10.5	57.9	46.1	18.3
Coef. Var.	**3.39**	**1.69**	**2.42**	**2.88**	**1.75**	**4.41**	**4.42**	**2.04**	**4.25**	**4.03**	**0.94**	**1.20**	**1.16**	**1.40**	**2.01**	**1.92**	**1.09**	**2.00**	**1.89**	**1.03**
Minimum	0.00	0.00	0.00	0.25	0.00	0.00	0.00	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
1st Quartile	0.25	0.25	0.25	0.38	0.40	0.38	0.38	1.25	1.03	1.05	0.25	0.28	0.25	0.60	0.42	0.43	1.05	0.66	0.75	1.28
Median	0.25	0.25	0.25	1.04	0.99	1.00	1.00	2.83	2.26	2.50	0.80	1.00	1.00	1.50	1.25	1.30	1.56	1.70	1.68	2.68
3rd Quartile	0.74	0.53	0.60	2.30	2.26	2.79	2.75	5.76	4.58	5.10	1.65	1.65	1.65	2.44	2.43	2.44	3.80	4.15	4.06	6.09
Maximum	78.7	32.2	78.7	88.5	41.9	389	389	143	500	500	5.45	14.5	14.5	23.9	64.6	64.6	14.2	88.8	88.8	27.5

Table 29: Estimation dataset statistics

CuEq (%)																						
	Dom1			**Dom2**	**Dom3**			**Dom4**			**Dom5**			**Dom6**			**Dom7**			**Dom8**
	Ox	**Fr**	**Total**	**Total**	**Ox**	**Fr**	**Total**	**Ox**	**Fr**	**Total**	**Ox**	**Fr**	**Total**	**Ox**	**Fr**	**Total**	**Ox**	**Fr**	**Total**	**Total**
Number	1,239	6,878	8,117	222	200	1,081	1,281	242	382	624	57	206	263	69	399	468	84	249	333	120
Average	**0.05**	**0.03**	**0.04**	**0.50**	**0.16**	**0.83**	**0.72**	**0.77**	**2.44**	**1.79**	**0.14**	**0.26**	**0.23**	**0.26**	**0.25**	**0.25**	**0.26**	**0.63**	**0.54**	**1.49**
Variance	0.01	0.01	0.01	1.24	0.05	14.14	12.00	5.19	176	110	0.02	0.41	0.32	0.28	0.23	0.24	0.09	1.26	0.99	3.10
Coef. Var.	**1.50**	**2.31**	**2.15**	**2.25**	**1.43**	**4.55**	**4.79**	**2.96**	**5.44**	**5.86**	**1.02**	**2.49**	**2.48**	**2.06**	**1.93**	**1.95**	**1.14**	**1.78**	**1.85**	**1.18**
Minimum	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.01	0.01	0.01	0.02	0.01	0.01	0.02	0.01	0.01	0.02	0.01	0.01	0.01
1st Quartile	0.02	0.01	0.01	0.04	0.04	0.04	0.04	0.18	0.11	0.14	0.06	0.04	0.04	0.05	0.04	0.04	0.10	0.07	0.08	0.11
Median	0.04	0.02	0.02	0.12	0.09	0.10	0.10	0.27	0.29	0.28	0.10	0.08	0.09	0.09	0.10	0.10	0.15	0.16	0.16	0.85
3rd Quartile	0.06	0.04	0.04	0.45	0.18	0.34	0.30	0.52	0.89	0.75	0.12	0.15	0.15	0.26	0.22	0.22	0.26	0.60	0.53	2.28
Maximum	1.67	2.12	2.12	8.10	2.19	89.6	89.6	25.1	237	237	0.74	4.76	4.76	3.69	4.33	4.33	1.41	8.35	8.35	10.0

7.3. Estimation parameters

7.3.1.Model extents and block sizes

Table 30 shows the dimensions and panel sizes of the block model created for the current study. The plan view panel dimensions of 10 by 25 metres were selected on the basis of sample spacing in central portions of the deposits.

Table 30: Model extents and panel sizes

	Easting	Northing	Elevation
Minimum (lower left corner)	544,200 mE	1,517,800 mN	-100 mRL
Maximum (top right corner)	545,200 mE	1,518,850 mN	152 mRL
Extents	1,000 m	1,050 m	252 m
Panel size	25.0 m	10.0 m	4.0 m
Number of panels	40	105	63

7.3.2.Indicator thresholds and class grades

For each attribute included in the current estimates, a consistent approach was adopted for determining the grade thresholds and bin mean grades used for the MIK modelling. Table 31 shows the domain grouping for determination of indicator threshold and class grades, and the methodology used to determine upper class grades.

For Prospect 150, mineralised domains were subdivided by oxidation domain. For Prospect 160 oxidised and fresh composites were combined reflecting the smaller size of these datasets and comparatively minor grade variation between oxidised and fresh mineralisation for this deposit.

Table 33 shows the indicator thresholds and class mean grades with the upper bin median shown below the upper bin mean. All class grades were determined from class mean grades, with the exception of upper bins, for which class grades were determined on a case by case basis from review of the high grade composites. Upper bin grades were generally determined from bin medians, or rarely upper bin thresholds. This approach reduces the impact of small numbers of high-grade outlier composites. The full datasets were used for estimation.

Indicator thresholds assigned to Domain 8 were derived from a combined dataset of Domain 7 and 8 composites. This approach reflects the small size, and clustered distribution of the Domain 8 dataset and interpretation of this mineralisation as a subset of the larger, lower grade Domain 7 mineralisation.

Indicator thresholds assigned to Domain 1 were derived from combined datasets of mineralised domain composites, with bin grades set to a maximum of the Domain 1 upper bin median. This approach was adopted to reduce edge effects at domain boundaries.

Table 31: Domain grouping for determination of indicator thresholds and class grades

Modelling Domain		CuEq %	Cu %	Au g/t	Ag g/t
Dom1	Oxide/Fresh	Median	Median	Median	Median
Dom2	Fresh	Median	Median	Mean	Threshold
Dom3	Oxide	Mean	Mean	Mean	Mean
	Fresh	Median	Median	Median	Median
Dom4	Oxide	Mean	Mean	Median	Median
	Fresh	Threshold	Median	Threshold	Threshold
Dom5	Oxide/Fresh	Median	Mean	Median	Median
Dom6	Oxide/Fresh	Mean	Mean	Median	Median
Dom7	Oxide/Fresh	Median	Mean	Median	Mean
Dom8	Oxide/Fresh	Median	Median	Median	Median

7.3.3. Variogram models

Many of the modelling domain subsets contain too few regularly spaced data for reliable variogram modelling, and they were combined for variogram modelling as outlined in Table 32 and described below.

- **CuEq**: Two sets of indicator variograms were modelled from the combined datasets of Prospect 150 (Domains 2 to 5) and Prospect 160 (Domains 6 to 8) respectively. This approach reflects the relatively consistent mineralisation styles for each prospect.
- **Copper:** Two sets of indicator variograms were modelled from the combined datasets of Prospect 150 (Domains 2 to 5) and Prospect 160 (Domains 6 to 8) respectively. This approach reflects the relatively consistent mineralisation styles for each prospect.
- **Gold:** One set of variograms were modelled from the combined dataset of Domain 3 and 4 composites from Prospect 150. This approach reflects the generally low gold grades in the other domains, particularly for Prospect 160 where too few composites have elevated gold grades for meaningful variogram modelling.
- **Silver:** One set of variograms were modelled from the combined dataset of Domain 3 and 4 composites from Prospect 150. This approach reflects the generally low silver grades in the other domains, and the comparatively minor contribution of silver to estimates of copper equivalent grades.

The variogram models developed for the current study are presented in Table 34 to Table 37. For the MIK modelling of each domain, the variogram models were rotated to reflect the dominant domain ordination (Table 32).

As examples of the variogram models, Figure 31 presents three dimensional variogram surface maps of the median indicator variogram model for copper at a variogram value of 0.5. These plots demonstrate that the variogram models reflect the relatively anisotropic plan view mineralisation continuity, and gentle northerly dip of the mineralisation consistent with geological understanding of the mineralisation continuity

The current drill spacing is too generally broad, with too few close spaced assays for definitive variogram modelling particularly at short scale and the modelled variograms are relatively weakly structured. Additional closer spaced drilling on a regular grid would be required to improve definition of the variogram models for all attributes.

Table 32: Domain grouping for variogram modelling

Domain	Domain grouping				Orientation For estimation
	CuEq %	Cu %	Au g/t	Ag g/t	
1	Use Dom2-5		Use 3-4	Use 3-4	20° North
2	Combine for modelling	Combine for modelling	Use 3-4	Use 3-4	45° North
3			Combine for modelling	Combine for modelling	10° North
4					30° North
5			Use 3-4	Use 3-4	35° North
6	Combine for modelling	Combine for modelling	Use 3-4	Use 3-4	20° North
7			Use 3-4	Use 3-4	30° North
8			Use 3-4	Use 3-4	25° North

Table 33: Indicator thresholds and class grades

CuEq %

%ile	Domain 1 Combined		Domain 2 Fresh		Domain 3 Oxide		Domain 3 Fresh		Domain 4 Oxide		Domain 4 Fresh		Domain 5 Combined		Domain 6 Combined		Domain 7 Combined		Domain 7/8 Combined	
	T'hold	Mean	T'hold	Mean	T'hold	Mean	T'hold	Mean	T'hold	Mean	T'hold	Mean	T'hold	Mean	T'hold	Mean	T'hold	Mean	T'hold	Mean
10%	0.008	0.005	0.02	0.02	0.02	0.01	0.02	0.01	0.11	0.05	0.05	0.03	0.02	0.02	0.02	0.01	0.03	0.02	0.03	0.01
20%	0.009	0.008	0.04	0.03	0.03	0.02	0.03	0.02	0.16	0.14	0.10	0.07	0.04	0.03	0.03	0.02	0.06	0.05	0.06	0.05
30%	0.012	0.011	0.05	0.04	0.05	0.04	0.05	0.04	0.19	0.17	0.13	0.11	0.05	0.04	0.06	0.04	0.09	0.08	0.10	0.08
40%	0.015	0.013	0.08	0.06	0.07	0.06	0.07	0.06	0.24	0.21	0.20	0.16	0.07	0.06	0.08	0.07	0.12	0.11	0.14	0.12
50%	0.019	0.017	0.12	0.10	0.09	0.08	0.10	0.08	0.27	0.26	0.29	0.24	0.09	0.08	0.10	0.09	0.15	0.14	0.22	0.16
60%	0.026	0.022	0.16	0.14	0.12	0.11	0.15	0.12	0.34	0.31	0.44	0.36	0.11	0.10	0.14	0.12	0.23	0.19	0.35	0.27
70%	0.034	0.029	0.30	0.23	0.16	0.14	0.25	0.19	0.44	0.40	0.75	0.57	0.13	0.12	0.18	0.15	0.39	0.30	0.66	0.49
75%	0.039	0.037	0.44	0.36	0.18	0.17	0.34	0.29	0.52	0.47	0.87	0.81	0.15	0.14	0.22	0.20	0.49	0.45	0.92	0.78
80%	0.046	0.043	0.56	0.50	0.22	0.21	0.47	0.40	0.62	0.56	1.41	1.14	0.18	0.16	0.29	0.26	0.69	0.59	1.14	1.03
85%	0.056	0.051	0.75	0.66	0.30	0.24	0.72	0.60	0.79	0.70	2.06	1.79	0.23	0.21	0.39	0.34	0.96	0.85	1.75	1.41
90%	0.071	0.063	1.14	0.84	0.38	0.35	1.29	0.98	1.11	0.97	3.60	2.87	0.43	0.33	0.55	0.47	1.38	1.10	2.41	2.07
95%	0.102	0.083	1.93	1.46	0.55	0.48	3.20	2.10	1.88	1.37	8.16	5.02	0.76	0.58	0.92	0.72	2.32	1.90	3.57	2.91
97%	0.139	0.118	3.19	3.06	0.67	0.59	5.87	4.49	4.54	3.36	11.98	10.39	1.32	0.94	1.36	1.12	2.98	2.66	4.10	3.79
99%	0.265	0.186	5.20	4.06	0.85	0.75	14.10	8.85	6.48	5.42	37.00	24.73	3.25	2.50	2.62	2.03	4.85	4.05	5.99	5.16
100%	2.117	0.597	8.10	7.56	2.19	1.77	89.58	28.10	25.12	18.93	237.48	92.73	4.76	4.14	4.33	3.50	8.35	6.29	10.01	7.57
		0.406		7.30		2.19		17.86		16.43		52.64		4.00		3.62		5.99		6.79

Copper %

%ile	Domain 1 Combined		Domain 2 Fresh		Domain 3 Oxide		Domain 3 Fresh		Domain 4 Oxide		Domain 4 Fresh		Domain 5 Combined		Domain 6 Combined		Domain 7 Combined		Domain 7/8 Combined	
	T'hold	Mean	T'hold	Mean	T'hold	Mean	T'hold	Mean	T'hold	Mean	T'hold	Mean	T'hold	Mean	T'hold	Mean	T'hold	Mean	T'hold	Mean
10%	0.000	0.000	0.01	0.00	0.00	0.00	0.00	0.00	0.04	0.02	0.01	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00
20%	0.001	0.001	0.01	0.01	0.01	0.01	0.01	0.00	0.05	0.05	0.01	0.01	0.01	0.01	0.01	0.00	0.02	0.01	0.02	0.01
30%	0.001	0.001	0.02	0.02	0.02	0.01	0.01	0.01	0.07	0.06	0.03	0.02	0.01	0.01	0.01	0.01	0.04	0.03	0.05	0.03
40%	0.002	0.002	0.03	0.03	0.03	0.02	0.02	0.01	0.09	0.08	0.06	0.04	0.02	0.01	0.03	0.02	0.06	0.05	0.07	0.06
50%	0.004	0.003	0.06	0.04	0.04	0.03	0.03	0.02	0.11	0.10	0.13	0.09	0.03	0.02	0.05	0.04	0.09	0.07	0.12	0.09
60%	0.006	0.005	0.10	0.08	0.06	0.05	0.07	0.05	0.13	0.12	0.27	0.20	0.04	0.03	0.08	0.06	0.14	0.11	0.24	0.17
70%	0.008	0.007	0.18	0.14	0.08	0.07	0.13	0.09	0.16	0.14	0.42	0.34	0.07	0.05	0.12	0.10	0.26	0.19	0.50	0.36
75%	0.010	0.009	0.24	0.22	0.09	0.09	0.21	0.17	0.18	0.17	0.54	0.47	0.08	0.08	0.16	0.14	0.35	0.31	0.74	0.62
80%	0.010	0.010	0.44	0.36	0.10	0.10	0.29	0.24	0.22	0.19	0.79	0.64	0.11	0.10	0.23	0.19	0.48	0.42	1.02	0.91
85%	0.018	0.012	0.66	0.54	0.12	0.11	0.46	0.36	0.26	0.24	1.13	0.92	0.16	0.13	0.30	0.26	0.81	0.64	1.56	1.26
90%	0.023	0.020	0.81	0.72	0.17	0.13	0.83	0.61	0.41	0.32	1.54	1.33	0.32	0.24	0.47	0.38	1.12	0.96	2.21	1.90
95%	0.049	0.033	1.58	1.21	0.32	0.24	1.96	1.19	0.64	0.51	3.04	2.26	0.63	0.45	0.82	0.63	2.18	1.66	3.31	2.74
97%	0.070	0.055	3.02	2.33	0.50	0.43	2.90	2.39	0.96	0.84	3.86	3.37	0.92	0.78	1.18	0.99	2.80	2.44	3.92	3.58
99%	0.145	0.095	3.13	3.08	0.74	0.59	4.54	3.67	3.43	1.85	6.56	5.41	2.97	1.99	2.40	1.78	4.43	3.53	5.77	4.80
100%	2.090	0.365	5.48	4.07	0.99	0.88	7.54	5.80	6.40	5.29	10.62	8.39	3.56	3.34	4.25	3.35	7.97	5.77	9.77	7.37
		0.240		3.42		0.99		5.67		5.45		8.15		3.48		3.54		5.77		6.67

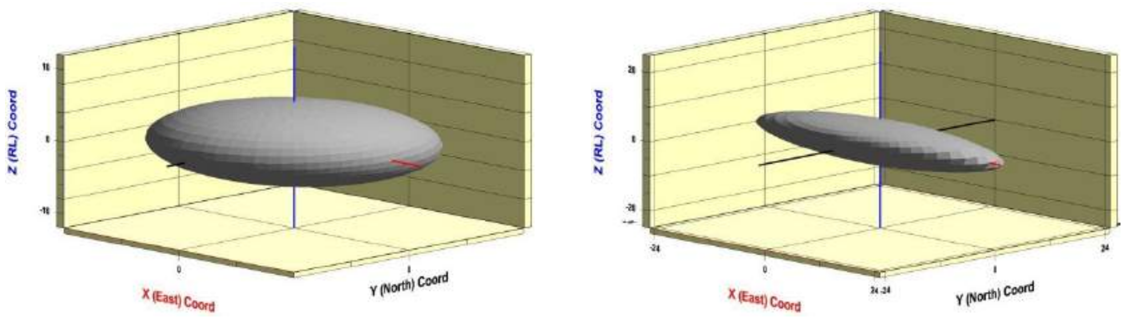
Table 33: Indicator thresholds and class grades

Gold g/t

%ile	Domain 1 Combined		Domain 2 Fresh		Domain 3 Oxide		Domain 3 Fresh		Domain 4 Oxide		Domain 4 Fresh		Domain 5 Combined		Domain 6 Combined		Domain 7 Combined		Domain 7/8 Combined	
	T'hold	Mean	T'hold	Mean	T'hold	Mean	T'hold	Mean	T'hold	Mean	T'hold	Mean	T'hold	Mean	T'hold	Mean	T'hold	Mean	T'hold	Mean
10%	0.005	0.003	0.01	0.01	0.01	0.00	0.01	0.01	0.01	0.01	0.03	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
20%	0.005	0.005	0.02	0.01	0.01	0.01	0.02	0.01	0.03	0.02	0.05	0.04	0.02	0.02	0.01	0.01	0.02	0.01	0.01	0.01
30%	0.005	0.005	0.02	0.02	0.02	0.01	0.03	0.02	0.05	0.04	0.08	0.06	0.03	0.03	0.01	0.01	0.02	0.02	0.01	0.01
40%	0.010	0.007	0.02	0.02	0.02	0.02	0.04	0.03	0.09	0.07	0.10	0.09	0.04	0.03	0.02	0.01	0.03	0.03	0.01	0.01
50%	0.010	0.010	0.03	0.03	0.03	0.02	0.05	0.04	0.13	0.12	0.13	0.11	0.04	0.04	0.02	0.02	0.04	0.03	0.02	0.01
60%	0.015	0.011	0.04	0.04	0.05	0.04	0.06	0.06	0.18	0.15	0.18	0.15	0.05	0.04	0.03	0.03	0.04	0.04	0.02	0.02
70%	0.020	0.019	0.05	0.04	0.06	0.05	0.09	0.08	0.24	0.21	0.29	0.23	0.06	0.05	0.04	0.04	0.06	0.05	0.03	0.03
75%	0.026	0.021	0.06	0.05	0.08	0.07	0.12	0.10	0.31	0.28	0.38	0.33	0.06	0.06	0.05	0.04	0.06	0.06	0.04	0.03
80%	0.030	0.030	0.08	0.07	0.09	0.08	0.15	0.13	0.37	0.34	0.50	0.44	0.07	0.06	0.06	0.05	0.07	0.07	0.05	0.04
85%	0.040	0.033	0.10	0.09	0.11	0.10	0.19	0.17	0.46	0.41	1.04	0.66	0.08	0.07	0.06	0.06	0.09	0.08	0.05	0.05
90%	0.050	0.041	0.13	0.11	0.16	0.14	0.39	0.28	0.79	0.57	2.29	1.53	0.09	0.08	0.08	0.07	0.13	0.10	0.06	0.05
95%	0.060	0.054	0.33	0.23	0.20	0.18	1.38	0.81	1.37	1.08	4.88	3.35	0.13	0.11	0.11	0.09	0.21	0.16	0.10	0.08
97%	0.080	0.070	0.47	0.40	0.32	0.26	4.46	2.51	2.53	1.82	11.15	8.97	0.17	0.15	0.14	0.12	0.33	0.26	0.11	0.10
99%	0.150	0.101	2.91	1.56	0.74	0.59	11.04	6.95	6.36	5.21	38.44	25.33	0.36	0.30	0.33	0.18	0.66	0.47	0.13	0.12
100%	2.175	0.356	6.24	5.08	1.83	1.36	105.80	29.34	25.50	21.14	298.63	109.50	6.11	2.32	1.02	0.70	5.90	2.30	0.21	0.17
		0.240		5.28		1.83		17.27		19.66		57.70		0.49		0.61		1.40		0.21

Silver g/t

%ile	Domain 1 Combined		Domain 2 Fresh		Domain 3 Oxide		Domain 3 Fresh		Domain 4 Oxide		Domain 4 Fresh		Domain 5 Combined		Domain 6 Combined		Domain 7 Combined		Domain 7/8 Combined	
	T'hold	Mean	T'hold	Mean	T'hold	Mean	T'hold	Mean	T'hold	Mean	T'hold	Mean	T'hold	Mean	T'hold	Mean	T'hold	Mean	T'hold	Mean
10%	0.25	0.15	0.25	0.25	0.25	0.15	0.25	0.24	0.48	0.30	0.43	0.28	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
20%	0.25	0.25	0.28	0.25	0.25	0.25	0.25	0.25	0.95	0.76	0.80	0.62	0.25	0.25	0.25	0.25	0.60	0.38	0.60	0.40
30%	0.25	0.25	0.45	0.38	0.58	0.39	0.50	0.35	1.60	1.24	1.30	1.03	0.50	0.34	0.59	0.42	0.88	0.74	1.00	0.82
40%	0.25	0.25	0.70	0.55	0.70	0.65	0.70	0.60	2.28	1.89	1.70	1.49	0.70	0.60	0.90	0.72	1.20	1.07	1.50	1.20
50%	0.25	0.25	1.03	0.86	0.98	0.85	1.00	0.85	2.80	2.53	2.25	1.91	0.95	0.81	1.30	1.10	1.65	1.47	1.90	1.67
60%	0.25	0.25	1.52	1.24	1.35	1.18	1.50	1.23	3.85	3.26	2.90	2.60	1.20	1.08	1.65	1.47	2.30	1.95	2.45	2.20
70%	0.50	0.33	1.98	1.71	1.90	1.56	2.25	1.89	5.04	4.38	3.75	3.35	1.50	1.39	2.25	1.95	3.10	2.66	3.79	3.13
75%	0.60	0.52	2.30	2.11	2.25	2.11	2.78	2.50	5.70	5.32	4.51	4.04	1.65	1.58	2.44	2.32	3.97	3.57	4.60	4.21
80%	0.70	0.64	2.87	2.61	3.05	2.76	3.50	3.13	6.60	6.07	5.40	5.04	1.90	1.82	2.80	2.63	5.00	4.52	5.70	5.20
85%	0.90	0.79	3.80	3.26	3.80	3.52	4.75	4.09	8.25	7.59	7.35	6.33	2.10	2.01	3.25	2.99	6.60	5.79	6.75	6.35
90%	1.20	1.01	5.80	4.82	4.84	4.24	6.30	5.48	10.40	8.98	10.65	9.12	2.45	2.32	4.10	3.72	8.35	7.17	8.80	7.67
95%	1.80	1.42	9.94	7.99	6.70	5.77	12.30	8.37	16.75	13.19	21.18	15.14	4.20	3.24	5.45	4.63	11.60	10.02	11.30	10.10
97%	2.50	2.08	17.15	13.58	7.70	7.33	17.28	14.59	24.90	21.23	47.10	32.64	5.45	4.80	6.60	6.37	14.20	12.77	14.20	12.26
99%	4.68	3.00	21.10	19.35	9.85	8.94	49.69	29.24	33.24	30.61	101.40	76.99	6.85	6.21	17.97	10.07	22.25	19.07	22.25	18.66
100%	78.65	9.17	88.53	65.99	41.95	26.72	389.32	141.58	142.83	83.26	499.65	356.29	14.50	10.53	64.55	32.37	88.75	48.26	88.75	44.10
		6.20		87.75		41.95		118.65		64.15		338.00		9.00		23.90		54.70		27.45



Domain 2 to 5 **Domain 6 to 8**

Figure 31: Copper median indicator variogram models

Table 34: CuEq variogram models

Domain 2-5: Rotation Z+0, Y+0,X-10							
%ile	**Nug.**	**First Structure (Exponential)**		**Second Structure Spherical**		**Third Structure Spherical**	
		Sill	**Range (x,y,z)**	**Sill**	**Range (x,y,z)**	**Sill**	**Range (x,y,z)**
10%	0.10	0.31	23,18,6.5	0.32	29,20,6.5	0.27	52,37,15
20%	0.09	0.48	13.5,18,6.5	0.15	27,21,7.0	0.28	46,48,31
30%	0.11	0.50	22,18,6.5	0.11	28,21,23	0.28	46,83,37
40%	0.11	0.50	23,18,7.5	0.11	29,22,23	0.28	51,105,37
50%	0.12	0.50	24.5,19,6.5	0.11	38,22,23	0.27	67,110,40
60%	0.13	0.50	22.5,23,6	0.11	37,22,22	0.26	55,110,38
70%	0.14	0.50	32,19,6.0	0.11	35,58,10	0.25	36,83,28
75%	0.15	0.50	28,19,6.0	0.11	32,46,10	0.24	35,79,28
80%	0.16	0.50	27,20,5.0	0.11	29,38,10	0.23	32,76,20
85%	0.17	0.50	25,20,5.5	0.11	28,48,7.5	0.22	32,74,17
90%	0.18	0.50	14,18.5,5.5	0.07	23,25,8.5	0.25	26,78,13
95%	0.20	0.34	13,12,4.0	0.27	22,20,6.5	0.19	24,70,9.5
97%	0.24	0.17	12,10,4.0	0.42	20,20,5.5	0.17	22,62,8.5
99%	0.31	0.37	10,10,3.5	0.26	20,15,4.5	0.06	20,45,6.5
CuEq	0.21	0.47	19,30,5.0	0.28	21,35,9.0	0.04	26,160,9.0
Domain 6-8: Rotation Z+0, Y+0,X-25							
%ile	**Nug.**	**First Structure (Exponential)**		**Second Structure Spherical**		**Third Structure Spherical**	
		Sill	**Range (x,y,z)**	**Sill**	**Range (x,y,z)**	**Sill**	**Range (x,y,z)**
10%	0.10	0.31	23,18,6.5	0.32	29,20,6.5	0.27	52,37,15
20%	0.09	0.48	13.5,18,6.5	0.15	27,21,7.0	0.28	46,48,31
30%	0.11	0.50	22,18,6.5	0.11	28,21,23	0.28	46,83,37
40%	0.11	0.50	23,18,7.5	0.11	29,22,23	0.28	51,105,37
50%	0.12	0.50	24.5,19,6.5	0.11	38,22,23	0.27	67,110,40
60%	0.13	0.50	22.5,23,6.0	0.11	37,22,22	0.26	55,110,38
70%	0.14	0.50	32,19,6.0	0.11	35,58,10	0.25	36,83,28
75%	0.15	0.50	28,19,6.0	0.11	32,46,10	0.24	35,79,28
80%	0.16	0.50	27,20,5.0	0.11	29,38,10	0.23	32,76,20
85%	0.17	0.50	25,20,5.5	0.11	28,48,7.5	0.22	32,74,17
90%	0.18	0.50	14,18.5,5.5	0.07	23,25,8.5	0.25	26,78,13
95%	0.20	0.34	13,12,4.0	0.27	22,20,6.5	0.19	24,70,9.5
97%	0.24	0.17	12,10,4.0	0.42	20,20,5.5	0.17	22,62,8.5
99%	0.31	0.37	10,10,3.5	0.26	20,15,4.5	0.06	20,45,6.5
CuEq	0.21	0.47	19,30,5.0	0.28	21,35,9.0	0.04	26,160,9.0

Table 35: Copper variogram models

Domain 2-5: Rotation Z+0, Y+0,X-10							
%ile	Nug.	First Structure (Exponential)		Second Structure Spherical		Third Structure Spherical	
		Sill	Range (x,y,z)	Sill	Range (x,y,z)	Sill	Range (x,y,z)
10%	0.10	0.66	17,16,5.5	0.13	51,27,9.0	0.11	65,36,59
20%	0.09	0.62	23.5,10,5.5	0.17	64,26,12	0.12	71,123,91
30%	0.07	0.62	15,20,10.5	0.17	28,21,21	0.14	109,83,32
40%	0.08	0.62	19,16,6.5	0.15	24,15,25	0.15	300,379,47
50%	0.08	0.60	16,16,7.5	0.13	26,42,22	0.19	81,120,41
60%	0.09	0.60	14,16,6.0	0.13	49,47,23	0.18	54,121,54
70%	0.10	0.60	14,13,6.0	0.13	45,49,13	0.17	47,107,45
75%	0.11	0.60	11,22,6.0	0.13	39,38,10	0.16	53,92,33
80%	0.12	0.60	14,25,6.5	0.13	42,38,13	0.15	50,89,16
85%	0.13	0.60	17,25,5.5	0.13	30,28,13	0.14	50,88,14
90%	0.15	0.49	15,25,5.0	0.24	25,32,7.0	0.12	34,87,12
95%	0.18	0.51	11,15,4.0	0.22	24,25,5.5	0.09	26,68,7.5
97%	0.20	0.51	11,14,4.0	0.22	22,27,5.0	0.07	24,64,6.0
99%	0.36	0.43	7.5,12,2.0	0.08	12,21,2.5	0.13	26,48,4.5
Cu	0.20	0.20	8.0,17,5.0	0.27	18,25,6.0	0.33	26,50,8.0
Domain 6-8: Rotation Z+0, Y+0,X-25							
%ile	Nug.	First Structure (Exponential)		Second Structure Spherical		Third Structure Spherical	
		Sill	Range (x,y,z)	Sill	Range (x,y,z)	Sill	Range (x,y,z)
10%	0.09	0.31	30.5,9,4.5	0.28	50,10,7.0	0.32	52,15,30
20%	0.08	0.40	13,22.5,6.5	0.19	40,28,11	0.33	55,36,40
30%	0.07	0.40	11.5,5,9.0	0.19	40,25,12	0.34	63,26,30
40%	0.08	0.39	48,5.5,6.0	0.06	61,9,8.0	0.47	81,12,23
50%	0.09	0.36	29.5,25,6.0	0.09	40,28,7.0	0.46	74,37,23
60%	0.10	0.29	9.5,26,4.0	0.16	23,28,8.5	0.45	100,44,39
70%	0.11	0.29	16,33,5.5	0.16	38,37,9.5	0.44	66,38,35
75%	0.12	0.29	20,21,4.0	0.16	42,22,9.5	0.43	68,43,56
80%	0.13	0.29	14,33.5,4.5	0.16	25,34,9.5	0.42	54,37,96
85%	0.14	0.26	31,29.5,4.0	0.19	36,39,8.5	0.41	39,44,73
90%	0.15	0.39	24,31.5,5	0.06	25,32,6.5	0.40	29,44,121
95%	0.17	0.31	15,10,4.5	0.13	22,12,7.5	0.39	25,20,32
97%	0.22	0.05	9.0,13,4.0	0.44	22,25,4.5	0.29	25,26,14
99%	0.35	0.49	12,12,4.5	0.07	12,12,4.5	0.09	12,12,12
Cu	0.18	0.04	25,27,6.0	0.31	30,33,7.0	0.47	49,40,50

Table 36: Gold variogram models

Domain 3-4: Rotation Z+0, Y+0,X-10							
%ile	Nug.	First Structure (Exponential)		Second Structure Spherical		Third Structure Spherical	
		Sill	Range (x,y,z)	Sill	Range (x,y,z)	Sill	Range (x,y,z)
10%	0.10	0.79	21,17,8.5	0.06	47,18,11	0.05	48,248,33
20%	0.08	0.63	8.0,15,8.0	0.21	24,30,29	0.08	27,214,39
30%	0.06	0.63	12,15,9.0	0.17	24,30,38	0.14	29,230,37
40%	0.06	0.63	14,9.5,9.0	0.13	24,30,47	0.18	26,195,100
50%	0.08	0.61	14,22,9.0	0.09	24,28,47	0.22	38,213,95
60%	0.09	0.60	14,22,7.5	0.08	24,28,58	0.23	42,213,95
70%	0.10	0.60	24,25,6.5	0.08	27,27,20	0.22	35,127,61
75%	0.11	0.60	23,23.5,6	0.08	41,55,14	0.21	41,143,67
80%	0.12	0.60	28,29,6.5	0.08	41,85,11	0.20	41,120,69
85%	0.14	0.60	14,32,6.0	0.08	25,44,8.0	0.18	37,111,44
90%	0.16	0.60	15,15,6.0	0.08	24,94,9.0	0.16	25,125,23
95%	0.18	0.60	14,11,6.0	0.08	23,25,10	0.14	23,100,16
97%	0.25	0.52	9.0,20,4.0	0.16	22,21,8.0	0.07	23,100,13
99%	0.35	0.45	7.0,20,4.0	0.18	10,21,4.5	0.02	20,81,5.0
Au	0.37	0.20	19,18,4.0	0.30	19,23,6.0	0.13	22,83,13

Table 37: Silver variogram models

Domain 3-4: Rotation Z+0, Y+0,X-10							
%ile	Nug.	First Structure (Exponential)		Second Structure Spherical		Third Structure Spherical	
		Sill	Range (x,y,z)	Sill	Range (x,y,z)	Sill	Range (x,y,z)
10%	0.18	0.65	17,14,4.5	0.15	29,25,39	0.02	48,400,60
20%	0.07	0.63	16,11,8.5	0.06	19,18,12	0.24	42,338,87
30%	0.07	0.58	16,15,8.5	0.11	29,19,12	0.24	47,96,67
40%	0.07	0.50	13,16,8.0	0.19	32,21,12	0.24	41,97,115
50%	0.08	0.50	16,18,6.5	0.19	40,20,31	0.23	43,110,49
60%	0.09	0.66	20,16,7.5	0.03	24,24,12	0.22	40,103,153
70%	0.10	0.66	24,16,7.5	0.03	28,17,20	0.21	32,129,45
75%	0.11	0.66	15,12,7.5	0.03	31,12,12	0.20	30,175,30
80%	0.13	0.65	11.5,11,5.5	0.04	18,16,12	0.18	27,165,36
85%	0.14	0.65	11,13,7.0	0.04	20,13,12	0.17	26,165,29
90%	0.16	0.63	11,16,6.0	0.04	23,95,12	0.17	26,145,25
95%	0.18	0.63	12.5,14,6.0	0.06	23,26,14	0.13	25,122,15
97%	0.22	0.71	11,30.5,6.0	0.04	13,98,12	0.03	19,109,13
99%	0.34	0.59	13,13,4.5	0.04	17,67,6.0	0.03	24,65,6.0
Ag	0.25	0.30	19,23.5,5.0	0.36	24,24,7.0	0.09	31,200,36

7.3.4.Search criteria

The four progressively more relaxed search criteria used for the current estimates are presented in Table 38. For grade estimation the search criteria were aligned with dominant mineralisation orientations for each domain (Table 32). The search criteria were selected to inform virtually the entire mineralised domains while allowing blocks to be estimated by reasonably close data where possible.

Search passes 3 and 4 are broad relative to apparent grade continuity, and estimates from these searches are of low confidence. All estimates from these searches are classified as Inferred and uncertainty over the reliability of these estimates does not affect general confidence in estimated resources.

Search Pass 4 estimates are particularly uncertain. However, these estimates represent only a small proportion of the combined model estimates (Table 40) and uncertainty over the reliability of these estimates does not affect general confidence in estimated resources.

Table 38: Estimation search passes

Search Pass	Radii (East x North x Elevation)	Minimum Data	Minimum Octants	Maximum Data
1	30 x 30 x 5.0	16	4	48
2	45 x 45 x 7.5	16	4	48
3	45 x 45 x 7.5	8	2	48
4	60 x 60 x 10	8	2	48

7.3.5.Variance adjustment

The current resource estimates include a variance adjustment to give estimates of recoverable resources at CuEq cut offs. The variance adjustments were applied using the direct lognormal method and the adjustment factors listed in Table 39. The variance adjustment factors reflect highly selective, comparatively small scale, open pit mining consistent with Geopacific's perception of potential mining scenarios.

The variance adjustment factors were estimated on the basis of the variogram model for CuEq grades assuming a mining selectivity of 5 by 3 by 2 metres (east, north, vertical)with high quality grade control sampling on an 8 by 5 by 1 metre (east, north, vertical) pattern. These mining and grade control parameters were assumed by MPR on the basis of experience with deposits of comparable mineralisation styles, and production scales envisaged by Geopacific.

MPR's experience indicates that the variance adjustments applied to the current estimates can be reasonably expected to provide reliable estimates of potential mining outcomes at the assumed mining selectivity without the application of additional mining dilution, or mining recovery factors

Ore production from a less selective mining operation, with less comprehensive grade control sampling than assumed for the current estimates is likely to significantly differ from model predictions.

Table 39: Variance adjustment parameters

Mineralised Domain	Panel to Block Adjustment	Information Effect	Total Adjustment
Domain 1 to 5	0.340	0.746	0.254
Domain 2 to 8	0.342	0.749	0.256

7.4. Classification of estimates

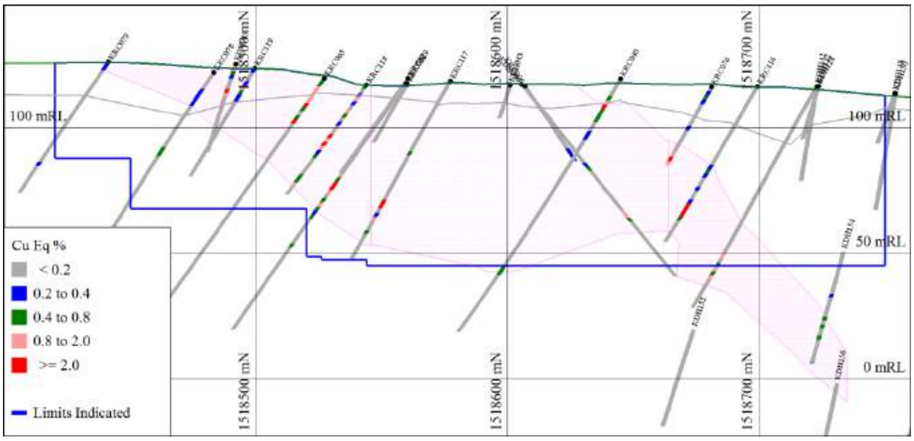
The currently available information does not define the mineralisation with sufficient confidence for estimation of Measured Resources. The current estimates are classified as Indicated and Inferred on the basis of estimation search pass and a wire-frame defining the limits of closer spaced drilling.

Figure 32 shows example cross sections of the classification wire-frame relative to drill hole traces and modelling domains.

All panels within the classification wire-frame informed by search pass 1 and 2 were classified as Indicated. All other panels, including all panels informed by searches 3 and 4 and all panels outside the classification wire-frame were assigned to the Inferred category.

The selected criteria classify estimates for mineralisation tested by up to approximately 50 metre spaced drilling as Indicated, with estimates for broader and irregularly sampled mineralisation classified as Inferred.

Prospect 150: 544,540 mE



Prospect 160: 544,670mE

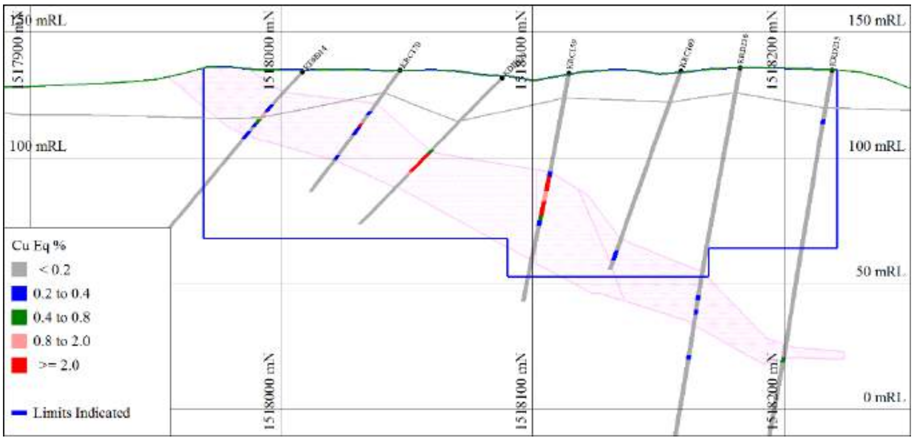


Figure 32: Drill hole traces and classification wire-frame

7.5. Model estimates

Table 40 summarises the current model estimates at 0.4% CuEq cut-off by resource category and search pass. Table 41 shows the model estimates by deposit area for a range of CuEq cut-offs and Table 42 shows the model estimates at 0.4% CuEq cut off by deposit area and oxidation domain.

These estimates shown in Table 40 to Table 42 reflect the full model estimates below the current topographic surface and are not rounded to reflect the precision of estimates. These tables are presented for internal auditing only.

For each prospect area the model estimates extend to the base of drilling. Figure 33 shows estimates at 0.4% CuEq cut off by depth below surface and demonstrates the following:

- Although the Prospect 150 estimates extend to around 120 metres depth, around 90% of the estimates are from less than around 50 metres depth, and 98% are from less than around 75 metres depth.
- Prospect 160 model estimates extend to 130 metres depth, with 90% from less than around 90 metres.
- The combined estimates extend to around 130 metres depth, with around 90% from depths of less than around 70 metres.

Table 40: Model estimates at 0.4% CuEq cut off by search pass

Search Pass	Indicated Kt	Indicated CuEq%	Indicated Prop'n	Inferred Kt	Inferred CuEq%	Inferred Prop'n	Total Kt	Total CuEq%	Total Prop'n
Prospect 150									
1	944	1.89	40%	0.7	0.70	1%	945	1.89	38%
2	1,416	1.27	60%	52	0.90	45%	1,468	1.25	59%
3	-	-	-	63	1.06	54%	63	106%	3%
4	-	-	-	0.2	0.68	0.2%	0.2	0.68	0.01%
Subtotal	**2,360**	**1.52**	**100%**	**116**	**0.98**	**100%**	**2,476**	**1.49**	**100%**
Prospect 160									
1	30	0.81	3%	-	-	-	30	0.81	2%
2	1,104	1.09	97%	49	0.82	21%	1,153	1.07	85%
3	-	-	-	160	0.82	69%	160	0.82	12%
4	-	-	-	22	0.74	9%	22	0.74	2%
Subtotal	**1,134**	**1.08**	**100%**	**231**	**0.81**	**100%**	**1,364**	**1.03**	**100%**
Combined									
1	974	1.86	28%	0.7	0.70	0.2%	975	1.86	25%
2	2,519	1.19	72%	102	0.86	29%	2,621	1.17	68%
3	-	-	-	223	0.88	64%	223	0.88	6%
4	-	-	-	22	0.74	6%	22	0.74	0.6%
Total	**3,494**	**1.37**	**100%**	**347**	**0.87**	**100%**	**3,840**	**1.33**	**100%**

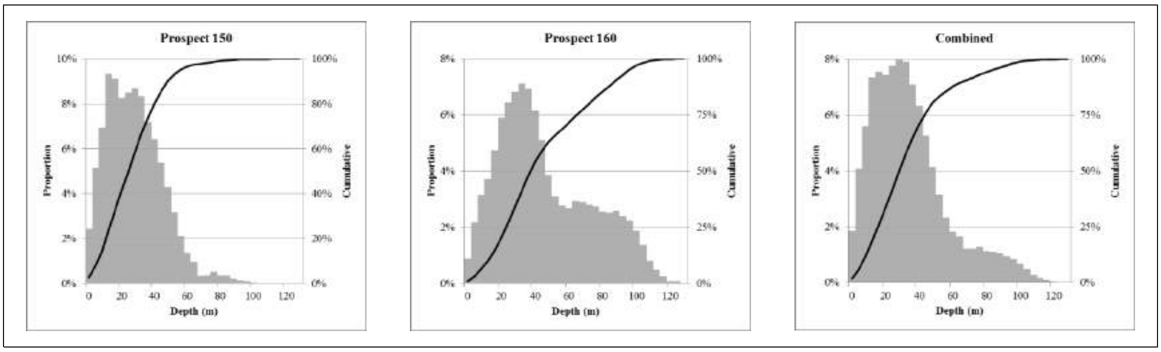


Figure 33: Model estimates at 0.4% CuEq cut off by depth

Table 41: Model estimates by deposit area and resource category

Prospect 150

Cut off	Indicated					Inferred					Total				
CuEq %	Tonnes	Cu %	Au g/t	Ag g/t	CuEq %	Tonnes	Cu %	Au g/t	Ag g/t	CuEq %	Tonnes	Cu %	Au g/t	Ag g/t	CuEq %
0.10	6,788,410	0.30	0.40	3.30	0.65	2,970,135	0.09	0.09	1.50	0.18	9,758,545	0.24	0.31	2.75	0.51
0.20	3,873,538	0.48	0.66	4.57	1.03	396,958	0.28	0.21	2.76	0.47	4,270,497	0.46	0.62	4.40	0.98
0.25	3,286,458	0.54	0.76	5.01	1.18	245,567	0.37	0.28	3.38	0.62	3,532,025	0.53	0.73	4.90	1.14
0.30	**2,887,284**	**0.59**	**0.85**	**5.38**	**1.30**	**171,622**	**0.46**	**0.35**	**3.87**	**0.77**	**3,058,906**	**0.58**	**0.82**	**5.30**	**1.27**
0.35	2,598,775	0.63	0.93	5.69	1.41	137,318	0.52	0.41	4.20	0.89	2,736,092	0.63	0.91	5.62	1.38
0.40	**2,360,009**	**0.68**	**1.01**	**6.02**	**1.52**	**116,073**	**0.58**	**0.46**	**4.53**	**0.98**	**2,476,082**	**0.67**	**0.99**	**5.95**	**1.49**
0.45	2,155,422	0.72	1.09	6.32	1.62	100,139	0.62	0.51	4.86	1.07	2,255,561	0.71	1.06	6.25	1.60
0.50	**1,980,362**	**0.76**	**1.17**	**6.64**	**1.72**	**87,155**	**0.67**	**0.57**	**5.22**	**1.16**	**2,067,518**	**0.75**	**1.14**	**6.58**	**1.70**
0.55	1,828,238	0.79	1.25	6.92	1.82	76,511	0.71	0.62	5.54	1.25	1,904,749	0.79	1.22	6.86	1.80
0.60	**1,695,078**	**0.83**	**1.32**	**7.17**	**1.92**	**67,761**	**0.75**	**0.68**	**5.85**	**1.34**	**1,762,839**	**0.83**	**1.30**	**7.12**	**1.90**
0.65	1,577,650	0.86	1.40	7.42	2.02	60,350	0.79	0.74	6.16	1.42	1,638,000	0.86	1.38	7.37	2.00
0.70	1,473,625	0.90	1.48	7.67	2.11	54,145	0.82	0.80	6.47	1.51	1,527,770	0.90	1.45	7.63	2.09
0.80	1,297,372	0.96	1.63	8.25	2.30	44,249	0.89	0.92	7.19	1.68	1,341,621	0.96	1.60	8.21	2.28
0.90	1,154,402	1.02	1.78	8.91	2.48	36,826	0.95	1.04	8.04	1.84	1,191,228	1.02	1.75	8.88	2.46
1.00	1,035,871	1.07	1.92	9.47	2.65	31,130	1.01	1.17	8.77	2.00	1,067,002	1.07	1.90	9.45	2.63

Prospect 160

Cut off	Indicated					Inferred					Total				
CuEq %	Tonnes	Cu %	Au g/t	Ag g/t	CuEq %	Tonnes	Cu %	Au g/t	Ag g/t	CuEq %	Tonnes	Cu %	Au g/t	Ag g/t	CuEq %
0.10	3,511,200	0.40	0.05	2.59	0.47	2,907,713	0.14	0.06	1.44	0.20	6,418,913	0.28	0.06	2.07	0.35
0.20	1,819,162	0.69	0.06	3.47	0.78	570,967	0.40	0.06	3.12	0.49	2,390,129	0.62	0.06	3.38	0.71
0.25	1,559,871	0.78	0.06	3.66	0.87	401,721	0.51	0.06	3.58	0.60	1,961,592	0.72	0.06	3.64	0.81
0.30	**1,384,729**	**0.85**	**0.06**	**3.82**	**0.95**	**323,016**	**0.58**	**0.07**	**3.85**	**0.68**	**1,707,745**	**0.80**	**0.06**	**3.82**	**0.89**
0.35	1,249,026	0.92	0.06	3.89	1.01	270,887	0.65	0.07	3.98	0.75	1,519,912	0.87	0.06	3.91	0.97
0.40	**1,133,653**	**0.98**	**0.07**	**4.01**	**1.08**	**230,718**	**0.71**	**0.07**	**4.15**	**0.81**	**1,364,371**	**0.93**	**0.07**	**4.03**	**1.03**
0.45	1,033,521	1.04	0.07	4.15	1.14	197,354	0.77	0.07	4.33	0.88	1,230,875	1.00	0.07	4.17	1.10
0.50	**945,383**	**1.10**	**0.07**	**4.27**	**1.20**	**169,303**	**0.83**	**0.07**	**4.49**	**0.94**	**1,114,686**	**1.06**	**0.07**	**4.30**	**1.16**
0.55	867,394	1.16	0.07	4.38	1.26	145,723	0.90	0.07	4.62	1.01	1,013,117	1.12	0.07	4.41	1.23
0.60	**797,867**	**1.22**	**0.07**	**4.45**	**1.32**	**125,920**	**0.96**	**0.08**	**4.70**	**1.08**	**923,786**	**1.18**	**0.07**	**4.48**	**1.29**
0.65	735,281	1.28	0.07	4.55	1.38	109,216	1.03	0.08	4.82	1.15	844,497	1.24	0.07	4.59	1.35
0.70	679,137	1.33	0.07	4.65	1.44	95,286	1.10	0.08	4.92	1.21	774,423	1.30	0.07	4.68	1.41
0.80	582,567	1.44	0.07	4.77	1.56	73,639	1.23	0.08	5.01	1.35	656,206	1.42	0.07	4.79	1.53
0.90	503,057	1.56	0.06	5.00	1.67	57,995	1.37	0.07	5.33	1.48	561,052	1.54	0.06	5.03	1.65
1.00	436,471	1.67	0.06	5.13	1.78	46,379	1.49	0.07	5.52	1.61	482,851	1.65	0.06	5.16	1.76

Table 41: Model estimates by deposit area and resource category

Combined															
Cut off	**Indicated**					**Inferred**					**Total**				
CuEq %	**Tonnes**	**Cu %**	**Au g/t**	**Ag g/t**	**CuEq %**	**Tonnes**	**Cu %**	**Au g/t**	**Ag g/t**	**CuEq %**	**Tonnes**	**Cu %**	**Au g/t**	**Ag g/t**	**CuEq %**
0.10	10,299,609	0.34	0.28	3.06	0.59	5,877,848	0.11	0.08	1.47	0.19	16,177,457	0.25	0.21	2.48	0.44
0.20	5,692,700	0.54	0.47	4.21	0.95	967,926	0.35	0.12	2.97	0.48	6,660,626	0.52	0.42	4.03	0.88
0.25	4,846,329	0.62	0.54	4.57	1.08	647,288	0.46	0.15	3.51	0.61	5,493,618	0.60	0.49	4.45	1.02
0.30	**4,272,013**	**0.68**	**0.60**	**4.87**	**1.19**	**494,638**	**0.54**	**0.17**	**3.86**	**0.71**	**4,766,651**	**0.66**	**0.55**	**4.77**	**1.14**
0.35	3,847,800	0.73	0.65	5.11	1.28	408,204	0.61	0.18	4.06	0.79	4,256,005	0.71	0.61	5.01	1.24
0.40	**3,493,662**	**0.77**	**0.70**	**5.37**	**1.37**	**346,791**	**0.66**	**0.20**	**4.28**	**0.87**	**3,840,453**	**0.76**	**0.66**	**5.27**	**1.33**
0.45	3,188,943	0.82	0.76	5.61	1.47	297,493	0.72	0.22	4.51	0.94	3,486,436	0.81	0.71	5.52	1.42
0.50	**2,925,745**	**0.87**	**0.81**	**5.87**	**1.55**	**256,459**	**0.78**	**0.24**	**4.74**	**1.02**	**3,182,204**	**0.86**	**0.77**	**5.78**	**1.51**
0.55	2,695,632	0.91	0.87	6.10	1.64	222,233	0.83	0.26	4.94	1.09	2,917,866	0.91	0.82	6.01	1.60
0.60	**2,492,945**	**0.95**	**0.92**	**6.30**	**1.73**	**193,680**	**0.89**	**0.29**	**5.10**	**1.17**	**2,686,625**	**0.95**	**0.88**	**6.21**	**1.69**
0.65	2,312,931	1.00	0.98	6.51	1.82	169,566	0.94	0.31	5.30	1.24	2,482,497	0.99	0.93	6.43	1.78
0.70	2,152,761	1.04	1.03	6.72	1.90	149,431	1.00	0.34	5.48	1.32	2,302,193	1.03	0.99	6.64	1.86
0.80	1,879,939	1.11	1.15	7.17	2.07	117,888	1.10	0.40	5.83	1.47	1,997,827	1.11	1.10	7.09	2.03
0.90	1,657,458	1.18	1.26	7.72	2.23	94,821	1.21	0.45	6.38	1.62	1,752,279	1.18	1.21	7.65	2.20
1.00	1,472,343	1.25	1.37	8.18	2.39	77,510	1.30	0.51	6.82	1.77	1,549,852	1.25	1.33	8.11	2.36

Table 42: Detailed model estimates at 0.4% CuEq cut off

Prospect 150										
	Rescat	**Tonnes**	**Cu %**	**Au g/t**	**Ag g/t**	**CuEq g/t**	**Cu Tonnes**	**Au oz**	**Ag oz**	**CuEq tonnes**
Oxide	Ind.	333,837	0.47	0.94	6.56	1.26	1,554	10,049	70,379	4,192
	Inf.	27,669	0.38	0.65	5.51	0.94	106	576	4,899	260
	Subtot	**361,506**	**0.46**	**0.91**	**6.48**	**1.23**	**1,660**	**10,624**	**75,278**	**4,453**
Fresh	Ind.	2,026,172	0.71	1.02	5.93	1.56	14,406	66,643	386,272	31,601
	Inf.	88,403	0.64	0.40	4.22	0.99	563	1,147	12,001	879
	Subtot	**2,114,575**	**0.71**	**1.00**	**5.86**	**1.54**	**14,969**	**67,790**	**398,272**	**32,480**
Total	Ind.	2,360,009	0.68	1.01	6.02	1.52	15,960	76,692	456,651	35,793
	Inf.	116,073	0.58	0.46	4.53	0.98	669	1,723	16,900	1,140
	Subtot	**2,476,082**	**0.67**	**0.99**	**5.95**	**1.49**	**16,629**	**78,414**	**473,551**	**36,933**
Prospect 160										
	Rescat	**Tonnes**	**Cu %**	**Au g/t**	**Ag g/t**	**CuEq g/t**	**Cu Tonnes**	**Au oz**	**Ag oz**	**CuEq tonnes**
Oxide	Ind.	97,867	0.69	0.07	4.16	0.80	680	227	13,077	782
	Inf.	118,338	0.67	0.08	3.87	0.77	788	287	14,743	911
	Subtot	**216,205**	**0.68**	**0.07**	**4.00**	**0.78**	**1,467**	**515**	**27,820**	**1,693**
Fresh	Ind.	1,035,786	1.01	0.06	4.00	1.10	10,433	2,145	133,124	11,437
	Inf.	112,380	0.75	0.06	4.44	0.85	845	229	16,045	960
	Subtot	**1,148,166**	**0.98**	**0.06**	**4.04**	**1.08**	**11,278**	**2,374**	**149,169**	**12,396**
Total	Ind.	1,133,653	0.98	0.07	4.01	1.08	11,112	2,372	146,201	12,219
	Inf.	230,718	0.71	0.07	4.15	0.81	1,633	517	30,788	1,870
	Subtot	**1,364,371**	**0.93**	**0.07**	**4.03**	**1.03**	**12,745**	**2,889**	**176,989**	**14,089**
Combined										
	Rescat	**Tonnes**	**Cu %**	**Au g/t**	**Ag g/t**	**CuEq g/t**	**Cu Tonnes**	**Au oz**	**Ag oz**	**CuEq tonnes**
Oxide	Ind.	431,704	0.52	0.74	6.01	1.15	2,234	10,276	83,456	4,974
	Inf.	146,007	0.61	0.18	4.18	0.80	894	863	19,642	1,171
	Subtot	**577,711**	**0.54**	**0.60**	**5.55**	**1.06**	**3,128**	**11,139**	**103,098**	**6,146**
Fresh	Ind.	3,061,958	0.81	0.70	5.28	1.41	24,839	68,788	519,395	43,038
	Inf.	200,784	0.70	0.21	4.34	0.92	1,409	1,377	28,046	1,839
	Subtot	**3,262,742**	**0.80**	**0.67**	**5.22**	**1.38**	**26,247**	**70,164**	**547,441**	**44,876**
Total	Ind.	3,493,662	0.77	0.70	5.37	1.37	27,072	79,064	602,852	48,012
	Inf.	346,791	0.66	0.20	4.28	0.87	2,303	2,239	47,688	3,010
	Subtot	**3,840,453**	**0.76**	**0.66**	**5.27**	**1.33**	**29,375**	**81,303**	**650,540**	**51,022**

7.6. Rounded model estimates for public reporting

Table 43 shows the current model estimates at selected cut off grades with appropriate rounding for public reporting. The figures in this table are rounded to reflect the precision of estimates and include rounding errors.

Subdividing the estimates by different criteria, such as oxidation domain with rounding of each subset will yield slightly different totals to those presented in Table 43.

Table 43: Rounded model estimates

0.3% CuEq cut of										
Deposit	**Rescat.**	**Mt**	**Cu %**	**Au g/t**	**Ag g/t**	**CuEq %**	**Cu kt**	**Au koz**	**Ag koz**	**CuEq kt**
Prospect 150	Indicated	2.89	0.59	0.85	5.38	1.30	17.1	79.0	500	37.6
	Inferred	0.17	0.5	0.4	3.9	0.9	0.9	2.2	21	1.4
	Subtotal	**3.06**	**0.59**	**0.83**	**5.30**	**1.28**	**17.9**	**81.2**	**521**	**39.0**
Prospect 160	Indicated	1.38	0.85	0.06	3.82	0.94	11.7	2.7	169	13.0
	Inferred	0.32	0.6	0.1	3.9	0.7	1.9	1.0	40	2.3
	Subtotal	**1.70**	**0.80**	**0.07**	**3.84**	**0.90**	**13.7**	**3.7**	**210**	**15.3**
Total	Indicated	4.27	0.67	0.59	4.88	1.18	28.8	81.6	669	50.6
	Inferred	0.49	0.6	0.2	3.9	0.8	2.8	3.2	61	3.8
	Total	**4.76**	**0.66**	**0.55**	**4.78**	**1.14**	**31.6**	**84.9**	**731**	**54.3**

0.4% CuEq cut of										
Deposit	**Rescat.**	**Mt**	**Cu %**	**Au g/t**	**Ag g/t**	**CuEq %**	**Cu kt**	**Au koz**	**Ag koz**	**CuEq kt**
Prospect 150	Indicated	2.36	0.68	1.01	6.02	1.52	16.0	76.6	457	35.9
	Inferred	0.12	0.6	0.5	4.5	1.0	0.7	1.9	17	1.2
	Subtotal	**2.48**	**0.68**	**0.99**	**5.95**	**1.50**	**16.8**	**78.6**	**474**	**37.1**
Prospect 160	Indicated	1.13	0.98	0.07	4.01	1.08	11.1	2.5	146	12.2
	Inferred	0.23	0.7	0.1	4.2	0.8	1.6	0.7	31	1.9
	Subtotal	**1.36**	**0.93**	**0.08**	**4.04**	**1.04**	**12.7**	**3.3**	**177**	**14.1**
Total	Indicated	3.49	0.78	0.71	5.37	1.38	27.1	79.2	602	48.1
	Inferred	0.35	0.7	0.2	4.3	0.9	2.3	2.7	48	3.1
	Total	**3.84**	**0.77**	**0.66**	**5.27**	**1.33**	**29.5**	**81.8**	**651**	**51.2**

0.5% CuEq cut of										
Deposit	**Rescat.**	**Mt**	**Cu %**	**Au g/t**	**Ag g/t**	**CuEq %**	**Cu kt**	**Au koz**	**Ag koz**	**CuEq kt**
Prospect 150	Indicated	1.98	0.76	1.17	6.64	1.73	15.0	74.5	423	34.2
	Inferred	0.09	0.7	0.6	5.2	1.2	0.6	1.7	15	1.1
	Subtotal	**2.07**	**0.76**	**1.15**	**6.58**	**1.71**	**15.7**	**76.2**	**438**	**35.3**
Prospect 160	Indicated	0.95	1.10	0.07	4.27	1.20	10.5	2.1	130	11.4
	Inferred	0.17	0.8	0.1	4.5	0.9	1.4	0.5	25	1.6
	Subtotal	**1.12**	**1.05**	**0.07**	**4.30**	**1.16**	**11.8**	**2.7**	**155**	**13.0**
Total	Indicated	2.93	0.87	0.81	5.87	1.56	25.5	76.6	553	45.7
	Inferred	0.26	0.8	0.3	4.7	1.0	2.0	2.3	40	2.7
	Total	**3.19**	**0.86**	**0.77**	**5.78**	**1.52**	**27.5**	**78.9**	**593**	**48.4**

7.7. Model reviews

7.7.1.Plots of the block model

Figure 34 to Figure 36 shows example cross-section plots of the model estimates at 0.4% CuEq cut off relative to the mineralised domains and drill hole traces coloured by composited grades. For each cross section, this figure includes plots of drill hole traces and model estimates coloured by CuEq, copper, gold and silver grades respectively. Block models and wire-frames are presented at the section line, and drill holes are shown within 12.5 metres either side of the section line.

In these figures the resource panels are scaled by the estimated recoverable proportion above 0.4 % CuEq and coloured by the relevant attribute grade above this cut off. Indicated panels shown in solid hatching, and Inferred panels are shown as lighter hatching.

It should be noted that when viewing the vertical sections through the resource model there are situations where the model blocks appear to be un-correlated to the mineralised intercepts in the neighbouring drill holes. This is occurring because of the way the resource model blocks have been presented. The model blocks plotted are only those that contain an estimated resource above 0.4% CuEq cut off and the proportion above cut off has been used to scale the east and north dimension of the model block for presentation purposes. The scaling occurs about the model block centroid co-ordinate and therefore introduces the apparent miss-match between data and the resource model blocks.

7.7.2.Comparative model

Reviews undertaken for the current study included construction of a comparative model of CuEq grades excluding the two twinned RC holes at Prospect 160 (KRC184 and 199). These holes have anomalously high grade intercepts, which are mostly logged as wet and are of uncertain reliability.

The comparative model was generally estimated consistently with the base case model. Excluding the two anomalous RC holes reduces the difference in grade tenor between Domain 7 and 8, and for the comparative model these two domains were combined for estimation.

Although the comparative model includes Prospect 150, estimates for this area are consistent with the base case model, and the comparison of model estimates in Table 44 includes only Prospect 160.

Table 44 shows that there is little difference between the two models, indicating that inclusion of the two anomalous RC holes has not had a material impact on the combined base case model estimates.

Table 44: Comparative model estimates for Prospect 160 at 0.4% CuEq cut off.

Model	Indicated			Inferred			Total		
	Kt	CuEq %	CuEq kt	Kt	CuEq %	CuEq kt	Kt	CuEq %	CuEq kt
Base case	1,134	1.08	12.2	231	0.81	1.9	1,364	1.03	14.1
Comparative	1,125	1.05	11.8	244	0.81	2.0	1,369	1.01	13.8
Difference	**-0.8%**	**-2.2%**	**-3.0%**	**5.8%**	**0.1%**	**5.9%**	**0.3%**	**-2.1%**	**-1.8%**

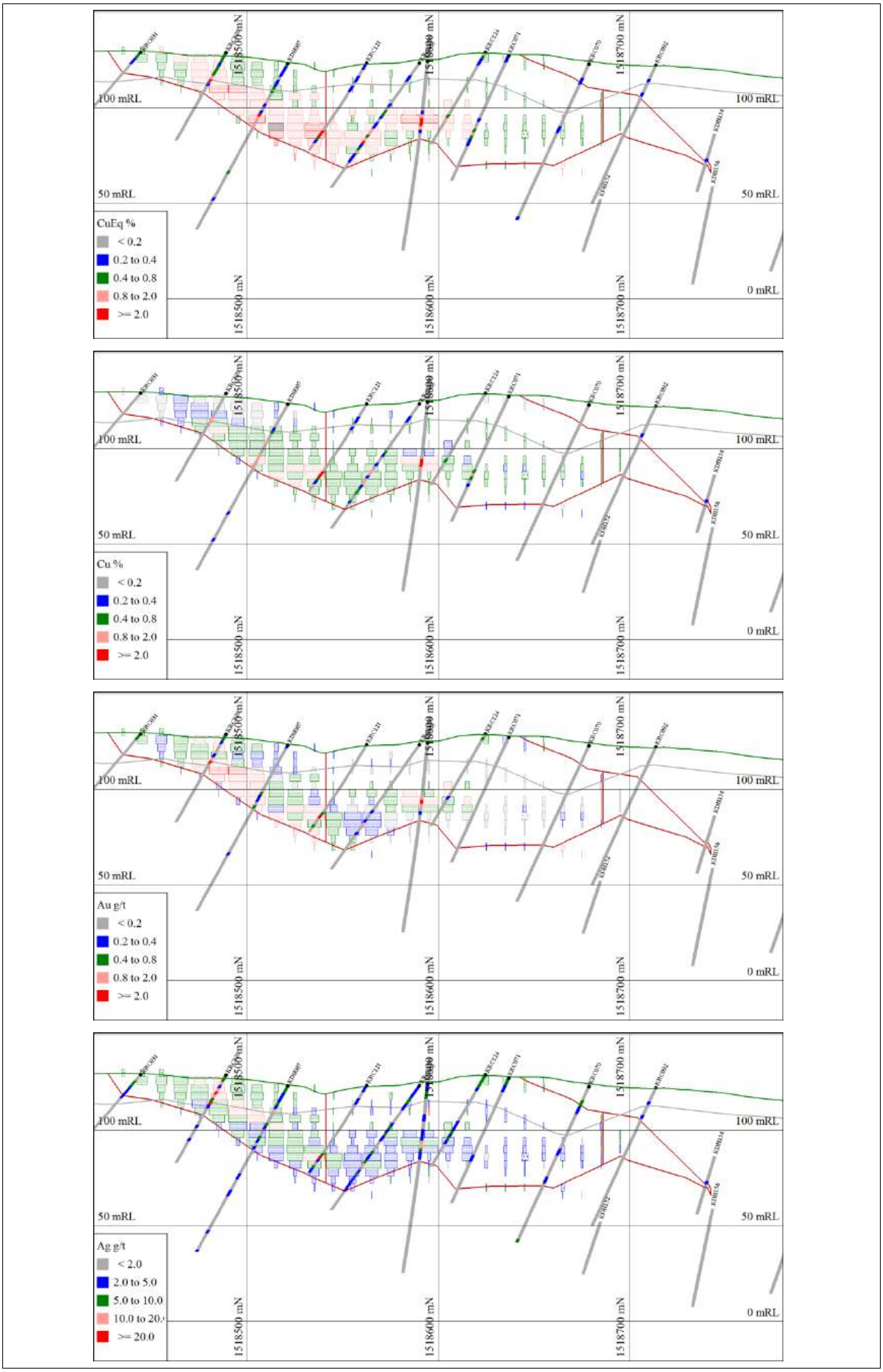


Figure 34: Prospect 150 model estimates and composites 544,462.5 mE

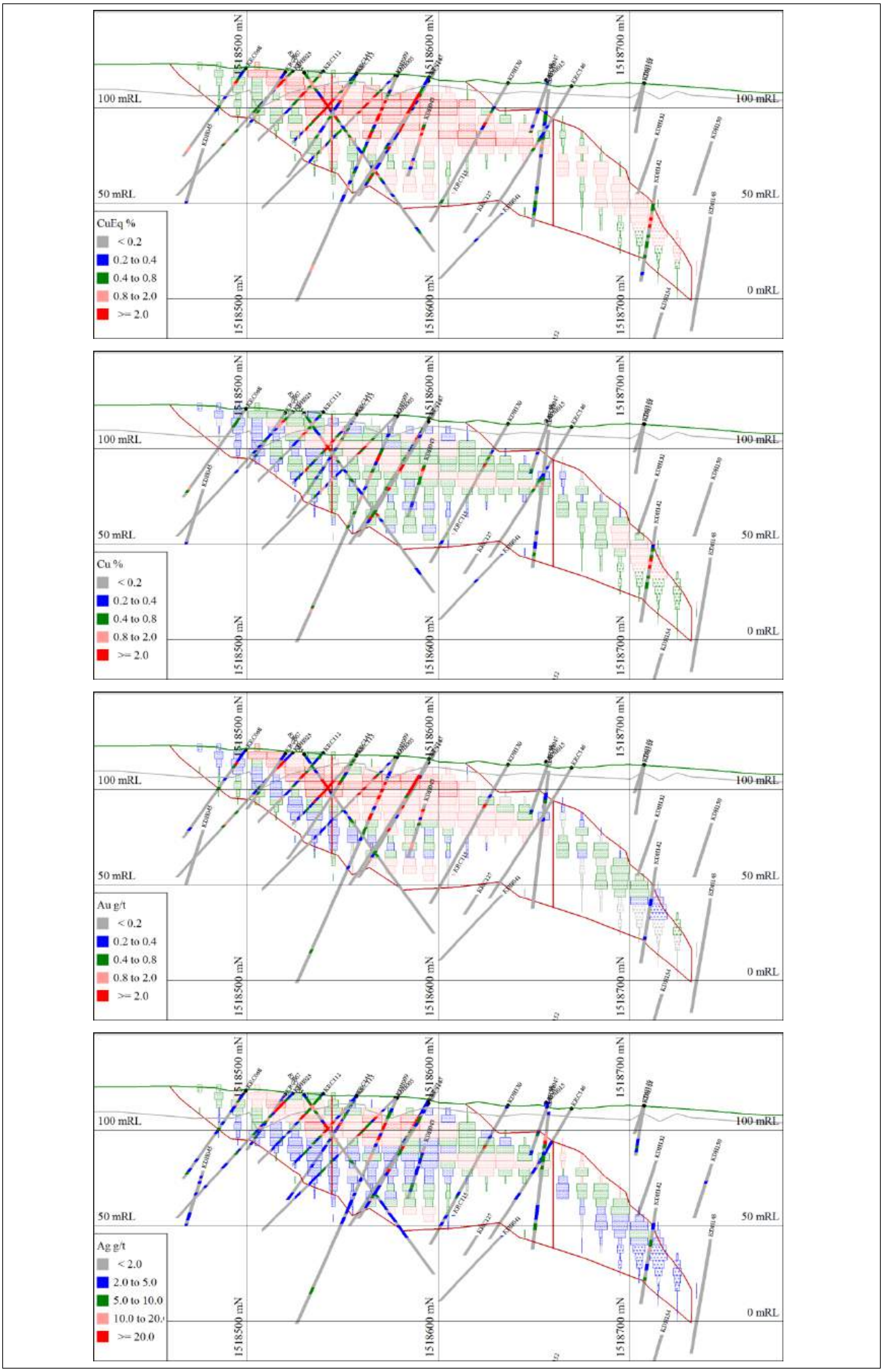


Figure 35: Prospect 150 model estimates and composites 544,387.5 mE

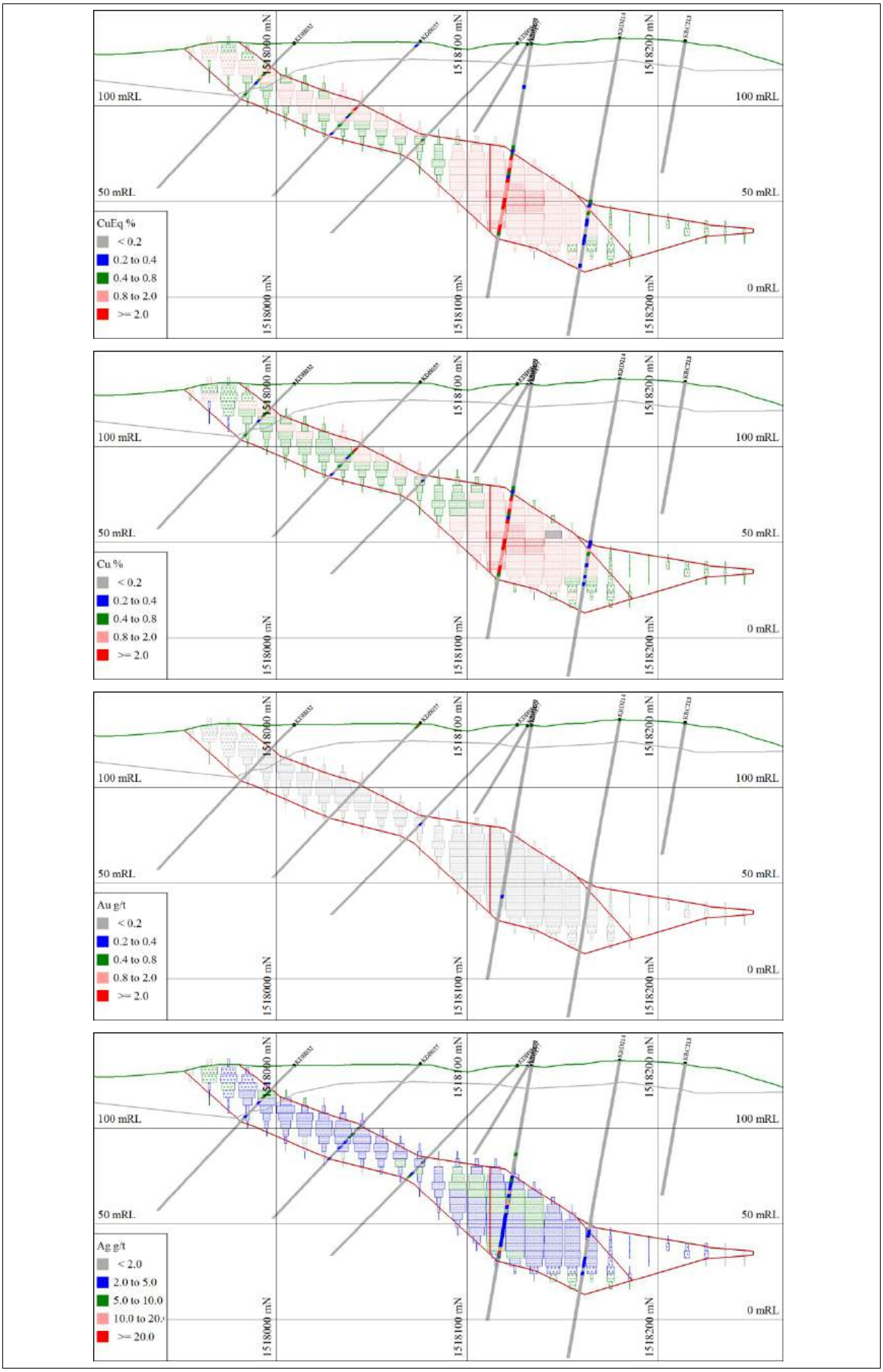


Figure 36: Prospect 160 model estimates and composites 544,637.5 mE

7.8. Block model fields

The mineralised domain wireframes produced for the current study were supplied to Geopacific in Micromine and DXF format. The block model was provided in Micromine and comma delimited text file formats. Table 45 describes fields in the block model files.

The block model includes zinc grades estimated by Ordinary Kriging, which are intended for Geopacific's internal use and are not part of reported resources. The model fields are not truncated by topography.

Table 45: Block model fields

Field	Description
East North RL	Easting of block centroid (mE) Northing of block centroid (mN) Elevation of block centroid (mRL)
Panel_CuEq Panel_Cu Panel_Au Panel_Ag Panel_Zn	Panel CuEq grade (%) Panel copper grade (%) Panel gold grade (g/t) Panel silver grade (g/t) Panel zinc grade (%) by OK
Density	Density (t/bcm)
 P010 to P100 Eq010 to Eq100 Cu010 to Cu100 Au010 to Au100 Ag010 to Ag100	**Estimates for cut off grades of 0.10 to 1.0% CuEq:** Proportion of panel above cut off (e.g. P030 is proportion above 0.3% CuEq) CuEq grade (%) above cut off (e.g. Eq030 is CuEq grade above 0.3% CuEq) Cu grade (%) above cut off (e.g. Cu030 is Cu grade above 0.3% CuEq) Au grade (g/t) above cut off (e.g. Au030 is Au grade above 0.3% CuEq) Ag grade (g/t) above cut off (e.g. Ag030 is Ag grade above 0.3% CuEq)
Rescat Remain Oxdom Prospect	Resource category (2 Indicated, 3 Inferred) Proportion of block below topography Dominant oxidation domain (1 Oxide, 2 Fresh) Prospect (150,160)
_East _North _RL	Panel dimension in Easting (25m) Panel dimension in Northing (10m) Panel dimension in Elevation (4m)

8. Recommendations for estimation of Measured Resources

As requested by Geopacific the following notes outline additional work required in MPR's opinion to allow reporting of Measured Resources for portions of Prospect 150 and 160 mineralisation.

These points primarily address aspects of potential uncertainty associated with the current dataset, with the goal of confirming the reliability of the sampling data consistent with MPR's experience of general industry expectations for reporting Measured Resources. The suggestions for monitoring of sampling and assay quality are in addition to the QAQC procedures adopted by Geopacific for Kou Sa drilling to date.

General suggestions for future drilling aimed at estimation of Measured Resources include the following:

- The available information suggests that high quality sampling on a regular spacing of in the order of around 20 by 20 metres would provide an appropriate basis for estimation of Measured Resources.
- Drill holes should be systematically down-hole surveyed with comprehensive monitoring of sampling and assay quality.

- RC drilling should utilise rigs of sufficient air capacity to provide consistently dry, high-recovery samples. If RC drilling is unable to provide reliable samples the drilling should be by diamond core.
- Monitoring of RC sample quality should include quantitative measurement of sample recovery.
- Potentially mineralised intervals in RC holes should be sub-sampled by appropriate high-confidence industry standard methods such as riffle splitting.
- All datasets should be routinely validated with reference to original records.
- A consistent set of reference standards representative of typical mineralisation grades should be included in assay batches, and supplemented by routine inter-laboratory repeats of representative samples.

The current drill hole spacing for areas of Prospect 150 mineralisation is locally adequate for estimation Measured Resources. However, the reliability of this sampling data has not yet been established with sufficient confidence for reporting of Measured Resources. Suggestions to confirm the reliability of this sampling with the goal of estimation of Measured Resources are outlined below. The results of such investigations and potential for reporting of Measured Resources are not yet certain.

- The various database inconsistencies noted by MPR's reviews should be investigated in detail with reference to original sampling records and the database updated accordingly.
- Additional high quality, diamond twins would be useful to help indicate the reliability of existing RC sampling. It is unclear how many holes would be required. MPR suggests an initial programme of around six diamond holes testing representative mineralised intercepts for the combined project area. Requirements for any additional twinning would depend on results of such drilling.
- Field duplicates and comparisons between initial composites and metre samples raise doubt over the representivity of RC samples collected by spearing. This includes composite samples collected over generally four metre intervals and wet metre length samples. Where appropriate material remains, all mineralised intervals should be re-sampled over metre intervals by an appropriate method such as riffle splitting.
- No inter-laboratory repeats are available for the 2014 sampling. Selected representative pulverised samples from this drilling should be submitted to a second laboratory for independent check-assaying. Such assaying should include reference standards consistent with those used for the primary assaying.
- Reliability of the density measurements should be investigated by measuring representative oven dried and wax coated samples using a standard weight in air/weight in water technique.
- Density measurements available for oxidised mineralisation appear poorly representative of typical oxide mineralisation. Additional representative density measurements would be required for estimation of Measured Resources for oxide mineralisation.