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ASX Release
16/2/2026

MAREEBA GOLD PROJECT REVIEW CONFIRMS MAJOR MINERALISED SYSTEM

Highlights

- Clara review confirms large-scale vein-style gold system present at newly acquired Mareeba Gold Project in Far Nth Qld
- Project was privately held and not subject to modern exploration techniques
- Historical reconnaissance drilling demonstrates presence of multiple mineralised lodes
- Shallow drilling only (~20–40 m) leaving significant potential at depth and along strike
- Historical mining activities produced grades of more than 30g/t Au across a range of locations
- Clara planning immediate drilling focussing on previous high-grade results with intention of moving towards maiden JORC resource

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Project Overview

Clara Resources Australia Ltd (ASX: C7A) ("Clara" or "the Company") is pleased to report the results of its initial independent technical review of the newly acquired **Mareeba Gold Project** ("Mareeba" or "the Project") in Far North Queensland.

The acquisition presents an outstanding opportunity for Clara to exploit very encouraging historical drilling results by using modern techniques to identify multiple high-grade zones.

Clara Managing Director, Mr Peter Westerhuis said:

"This is a transformational acquisition for Clara. Our Mareeba Project, being privately held until now, has been largely unexplored for about 40 years and has never been properly explored with modern techniques. Historical drilling by WMC, despite being very shallow, demonstrated very encouraging high-grade gold results that give us comfort in this being just the beginning of a very large gold bearing system.

We will expand on this historical drilling footprint showing high-grade at shallow depth by undertaking a program that builds on the identified mineralised zones by testing depth and strike extent. The historic drilling database presents a strong first-pass exploration foundation but materially under-tests the mineralisation given the shallow depths, limited footprint and broad drill spacing employed. This gives us great confidence in the potential of this project.

We also expect to generate additional high priority drilling targets across a number of identified prospects outside the areas that were historically explored that have the potential to materially add to the size of the current system."

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About the Mareeba Gold Project

The Mareeba Project, located about 40km north-west of Mareeba, lies within the historically rich Hodgkinson mineral field, one of the earliest gold-producing regions in Queensland.

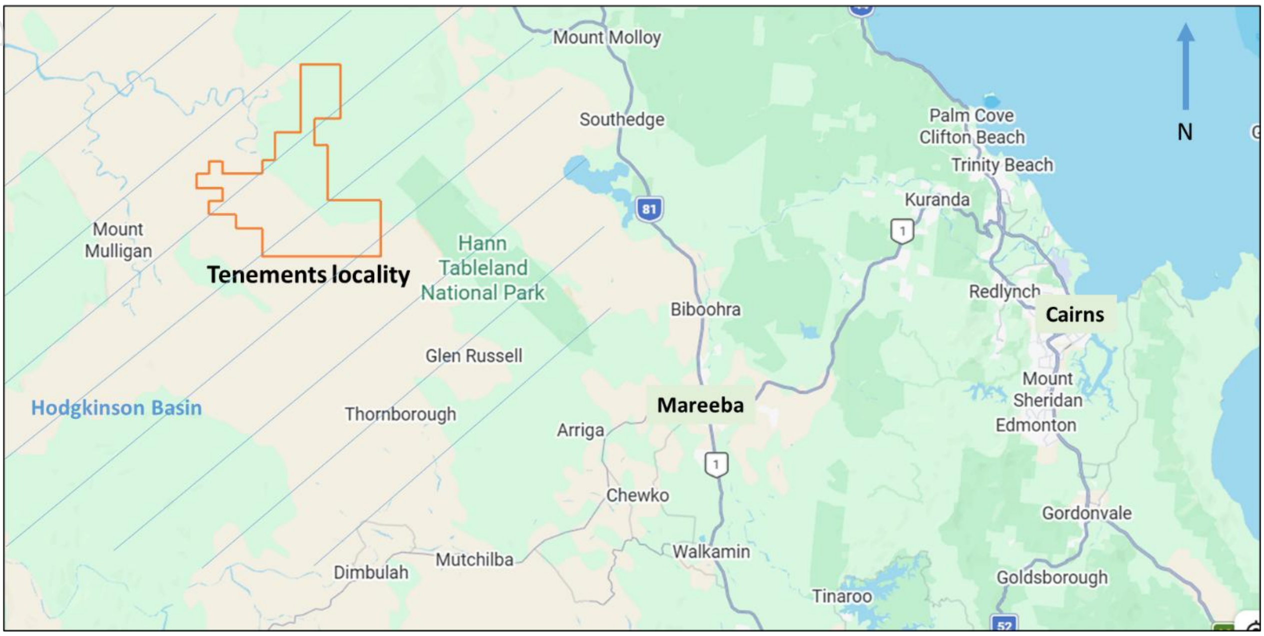

Figure 1 – Location of Project

Across the project area and surrounding district, over 30 documented small-scale mines operated during the 19th and early 20th centuries. Collectively, these operations produced more than 300,000 ounces of gold (1), highlighting the strong gold endowment of the region. Many of the historic workings reported grades exceeding 25 g/t Au including standout operations such as:

- **Tasmanian:** 2,800 oz Au from 1,910 tonnes (ave grade 42g/t Au) (2)
- **Union:** 11,000 oz Au from 9,000 tonnes (ave grade 34g/t Au) (2)
- **North Star:** 1,297 oz Au from 1,441 tonnes (ave grade 25g/t Au) (3)
- **Caledonia:** 3,199 oz Au from 2,582 tonnes (ave grade 34g/t Au) (3)
- **Lady Mary:** 2,532 oz Au from 1,137 tonnes (ave grade 62g/t Au) (3)

This impressive historic grade profile reflects the presence of narrow, high-grade quartz lodes, many of which have never been drill-tested or mined beyond shallow depths. Clara believes these historical workings — now accessible with modern exploration — offer high-impact targets for the discovery of additional high-grade shoots beneath and along strike of the known structures.

(1) Peters, S. G., 1991. *Lode control of the Hodgkinson goldfield, northeastern Queensland*. In The AusIMM Proceedings.
(2) WMC, 30 Oct 1989. *Hodgkinson JV. ATP 4130M. Final report*.
(3) Jack R, 1896. *Central Hodgkinson Crushings, Geological Survey Bulletin No. 4.*

The technical review, completed by Clara's consulting geologists, confirmed that Mareeba hosts an extensive structurally controlled gold system with multiple mineralised quartz lodes and a potentially clear rapid advancement pathway toward a maiden JORC Mineral Resource, subject to validation and infill drilling.

Geological Setting

Mareeba comprises three granted Queensland Exploration Permits for Minerals (EPMs) totalling approximately 180 km², covering the highly prospective Eastern Bounding Fault (EBF) structural corridor. The EBF is a major NW-trending regional fault zone traceable for over 20 km and is associated with multiple sub-parallel mineralised quartz lodes across a corridor up to ~600 m wide.

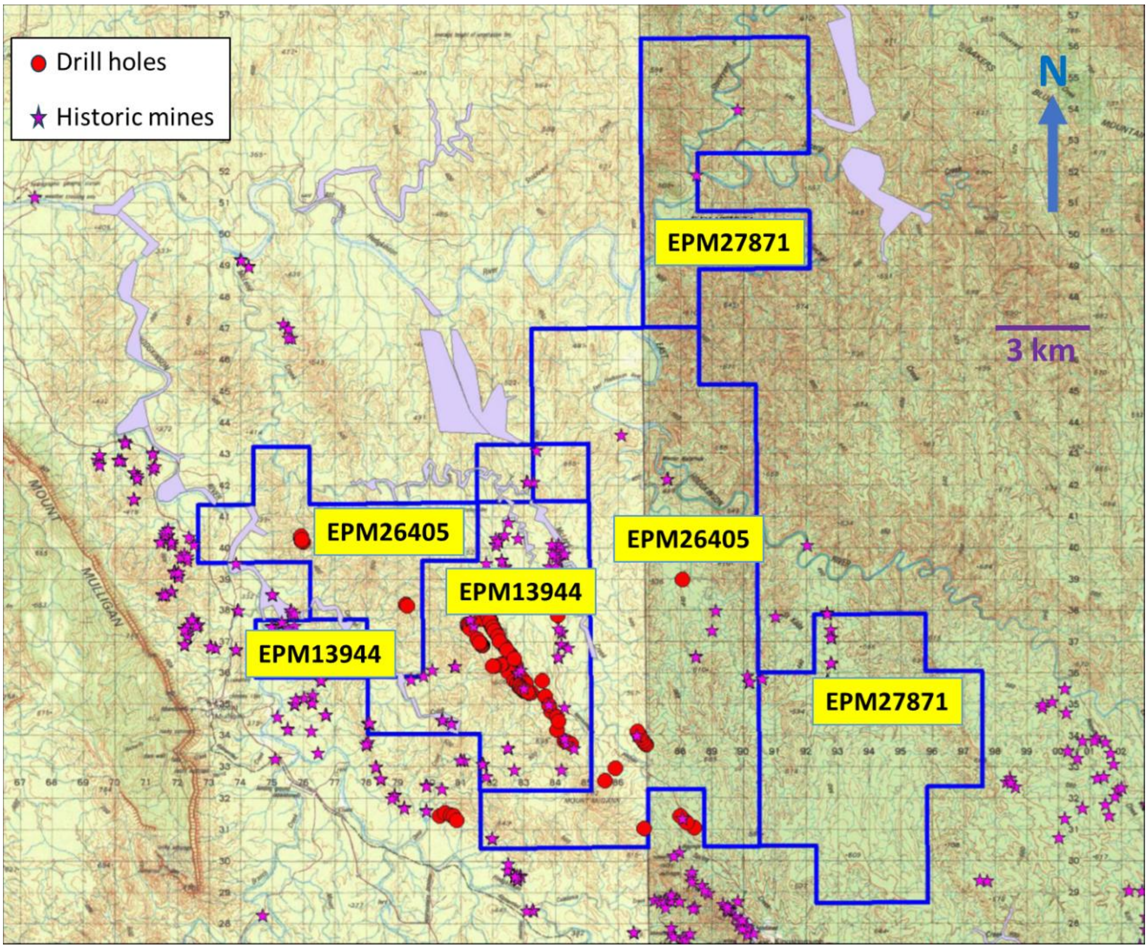

Figure 2 – Tenements location

Gold mineralisation at Mareeba occurs predominantly in two styles:

- **Fissure-style quartz veins:** narrow, high-grade, locally erratic veins associated with shear zones; and
- **EBF fault-hosted quartz breccia lodes:** generally wider and more continuous lodes with moderate gold grades.

The Company considers these mineralisation styles to be highly amenable to systematic drilling, geological modelling, and rapid resource definition work.

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Figure 3 - Quartz vein outcrop at Mareeba Gold Project. The image illustrates geological features relevant to the project's exploration context and does not imply economic viability. *

Historical Drilling

Modern exploration at Mareeba was carried out principally in the 1980s by Western Mining Corporation (WMC), following earlier reconnaissance work by Freeport-McMoRan. WMC completed a program of stream sediment sampling, soil sampling, rock chip sampling, and shallow percussion drilling across a series of prospects along the EBF corridor.

By 1989, WMC had drilled 191 shallow reconnaissance holes for approximately 7,830 m, including 66 holes (2,662 m) at the North EBF Prospect. This identified gold mineralisation at multiple prospects along the 6 km Eastern Bounding Fault Zone (EBFZ), often within just 20–40 m of surface, including **North EBF**, **South EBF**, **Comstock**, **Lady Burdette Coutts (LBC)**, **Brumby Ridge,** and **North Cornish Jimmie (NCJ)**. Refer summary composite table in Appendix section. Key high-grade intercepts included:

- 4 m @ 15.2 g/t Au from 6 m, including 1 m @ 45.6g/t from 6 m (Freeport, hole CP7)
- 3 m @ 8.5 g/t Au from 19 m (WMC, HODC150)
- 4 m @ 3.5 g/t Au from 35 m (WMC, HODC74)
- 7 m @ 3.4 g/t Au from 20 m (WMC, HODP10)

These occurrences demonstrate the widespread distribution of gold-bearing lodes within the project area and reinforce the potential for additional discoveries along strike and at depth.

*Visual estimates of mineral abundance results should never be considered a proxy or substitute for laboratory analyses where concentrations of grades are the factors of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuation. No assays were taken from this outcrop.

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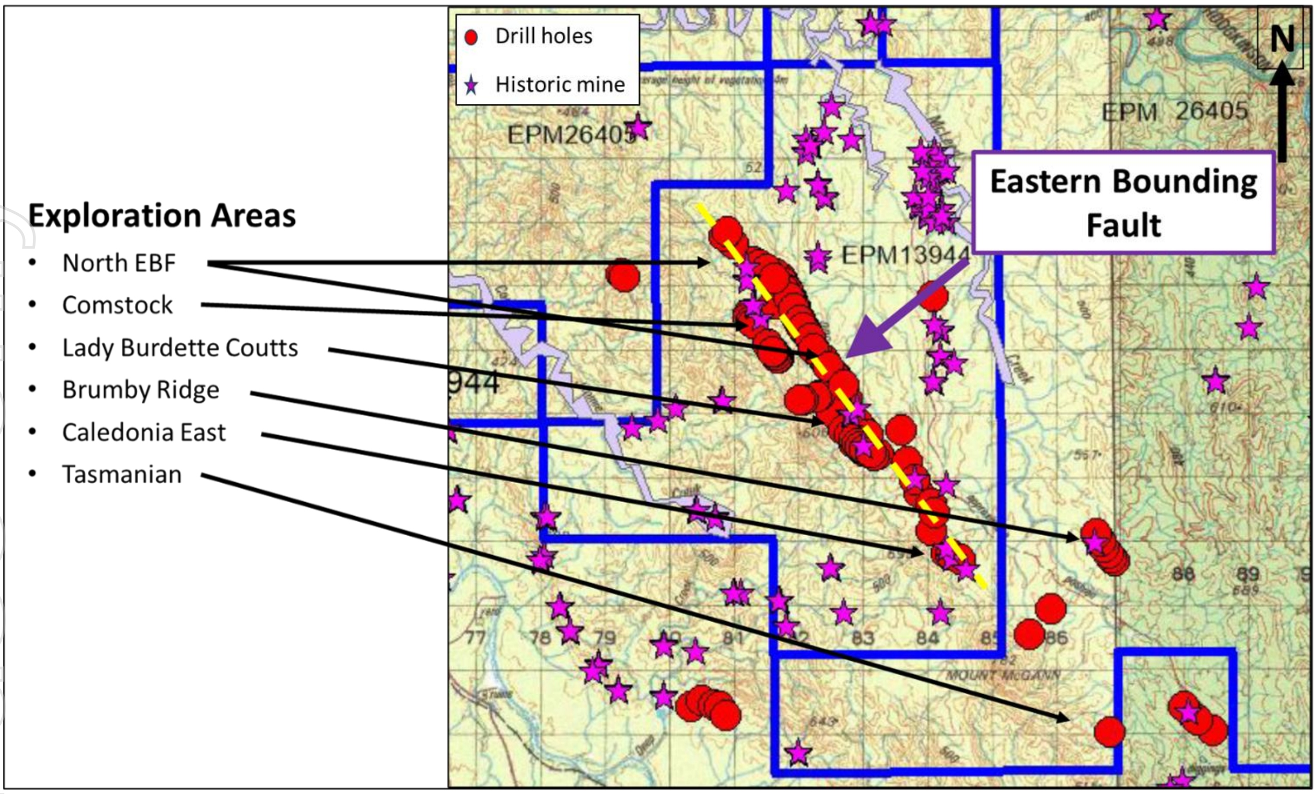

Figure 4 – Eastern Bounding Fault

At North EBF, every hole intersected gold, defining a +900 m strike of continuous near-surface mineralisation with multiple sub-parallel quartz lodes spaced across a width of 20–30 m. WMC drilling here used 50 m spaced sections, and 3D interpretation shows vein continuity and grade dispersion between sections. Importantly, the average drill depth was only in the order of 20–40 m, with very limited testing below the near-surface oxidised zone. The Company considers the historic WMC dataset to be a strong first-pass exploration foundation, but one that remains materially under-tested given the shallow depths and broad drill spacing employed.

This drilling was conducted at prevailing gold prices of ~USD$380/oz (1989), with no follow-up at depth or systematic infill. Clara considers these high-grade, near-surface intercepts to represent immediate, low-risk targets for drilling aimed at defining a shallow maiden JORC resource.

Prospectivity Highlights

Clara's technical review highlighted several key factors underpinning Mareeba's prospectivity and near-term development potential:

- **Large-scale structural system:** Gold mineralisation is present across a major fault corridor with demonstrated strike continuity over kilometres, hosting multiple parallel lodes.
- **Shallow drilling only:** Historical reconnaissance drilling terminated at very shallow depths (~20–40 m), leaving the known mineralised system open at depth and largely untested below the oxide horizon.
- **Reconnaissance drilling:** The large-scale single pass reconnaissance drilling program conducted by WMC did not focus on their high-grade results. There is significant potential to infill areas that showed high gold grades but were not followed up.
- **Multiple lodes & high-grade shoots:** Drilling and mapping indicate the presence of multiple sub-parallel lodes with discrete higher-grade zones ("shoots") along strike, consistent with typical vein-style gold deposits.

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- **Historical operations:** The project area contains extensive historical workings in the Hodgkinson gold fields, widespread surface geochemical anomalies, and numerous prospects with documented gold intercepts, providing a strong foundation for systematic follow-up drilling.

Planned Work Program

Clara is planning an accelerated exploration program at Mareeba that will encompass both resource delineation drilling and the testing of new targets. This will commence immediately and include the following key programs:

1. Resource Delineation Activities

- **Data validation:** Complete the validation and reconciliation of all previous drilling locations and results, including construction of a digital terrain model.
- **Surface mapping & geochemistry:** Detailed geological mapping and geochemical sampling along the EBF corridor to refine additional targets and improve understanding of the broader mineralised system.
- **Validation drilling:** Twinning of select historic holes to verify and validate gold mineralisation.
- **Infill drilling:** Closer-spaced drilling around known lodes to better define vein geometry and continuity.
- **Deeper drilling:** Targeted drilling below and down-dip of the shallow historical intercepts, to test beneath the oxide layer and probe the depth extensions of known mineralised structures.

The primary objective of this work is to fast-track Mareeba toward a maiden JORC-compliant Mineral Resource. An indicative schedule is shown here; the Company will progressively report findings & results.

Data Validation, Digital Terrain Model	**February to May 2026**
Surface mapping, Geochem sampling	**April to June 2026**
Drilling – twinning, infill and depth	**July to August 2026**

2. Exploration Drilling of Additional Prospects

Concurrently with the North-EBF resource-focused drilling activities above, Clara will conduct discovery-focused exploration activities at several high-priority prospect locations that remain largely untested. These additional prospects including – **Comstock**, **Brumby Ridge**, and **Lady Burdette Coutts (LBC)** – present priority targets. These have seen only limited, shallow drilling and have yielded encouraging gold mineralisation in first-pass exploration.

For example, at the nearby *Tasmanian* prospect a standout historical intercept of **3 m @ 34.3 g/t Au** (including **1 m @ 96.5 g/t Au**) (3) was recorded in near-surface oxide material. Other under-explored prospects such as Comstock and LBC delivered gold grades in the order of 1–4 g/t Au over narrow widths in historical drilling, indicating the presence of potentially significant grades warranting follow-up investigation. These targets lie along the same EBF structural corridor and exhibit geological characteristics comparable to the North-EBF.

Many of these additional prospects are also associated with historical mine workings, further reinforcing their potential to host gold mineralisation. Past drilling was also shallow and confined, meaning substantial portions of the prospective structures remain untested at depth and along strike. The planned exploration program is expected to generate high quality targets to be the subject of future drilling.

(3) WMC, 30 Oct 1989. *Hodgkinson JV. ATP 4130M. Final report*.

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Compliance & JORC

The Company notes that the historical exploration results cited herein were originally generated prior to the introduction of the JORC 2012 Code. Clara has obtained and reviewed the relevant historical data and reports and has undertaken verification work as part of the independent technical review. A JORC Table 1, detailing sampling techniques, data quality, and other information, is appended to this announcement in compliance with JORC (2012) reporting criteria.

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by **Robin A. Rankin** MSc DIC MAusIMM CP(Geo) (Principal Consulting Geologist – GeoRes) and **Mr Rick Walker**, who are both Members of the Australasian Institute of Mining and Metallurgy (AusIMM).

Mr Rankin is an AusIMM Chartered Professional (Geology) and is the author of the independent technical review titled *"Hodgkinson Gold Project – December 2025 GeoRes Review (v1.2), Effective Date: December 2025, Publication Date: 8 January 2026."* Robin Rankin and GeoRes are professionally and financially independent of Clara Resources Australia Ltd.

Mr Rick Walker is a full-time employee of Clara Resources Australia Ltd and has 20 years' experience in mineral exploration and resource evaluation.

Mr Rankin and Mr Walker have sufficient experience relevant to the styles of mineralisation and types of deposits under consideration, and to the activities being undertaken, to qualify as **Competent Persons** as defined in the JORC Code (2012 Edition). Mr Rankin and Mr Walker consent to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

Forward-Looking Statements

This announcement contains forward-looking statements regarding planned exploration activities, strategies and expected outcomes. Such forward-looking statements are subject to risks, uncertainties and assumptions, and actual results may differ materially from those expressed or implied. The Company undertakes no obligation to update or revise any forward-looking statements, except as required by law.

This announcement has been authorised for release by the Board of Clara Resources Australia Ltd.

For further information, please contact:

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Attached: Appendix Section

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APPENDIX 1 – JORC CODE (2012 EDITION) – TABLE 1

Sources of information in Table Sections:

JORC Table 1 Sections 1 (sampling techniques and data) and 2 (exploration results):

- Clara is the abbreviation of Clara Resources Australia Ltd and the terms may be used interchangeably.
- Historic data was sourced from Clara and verified against the Queensland Governments geological web site GeoResGlobe.
- The Consultant is unaware of any other exploration which may have been done subsequent to the commencement of this assessment work.

JORC Table 1Section 3 (estimation and reporting of Mineral Resources):

- The information was compiled by the CP for this Report, Mr Robin Rankin (Resource Consultant) to Clara.

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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary

Sampling techniques	○ *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*
	○ *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*
	○ *Aspects of the determination of mineralisation that are Material to the Public Report.*
	○ *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*
		○ HISTORICAL:
		  ○ All exploration data (excluding some more recent limited reporting) is historical and was collected in the 1980s.
		  ○ Reporting of that exploration is held by Queensland Government agencies.
		  ○ Historical exploration was undertaken in 1985-7 by Freeport-McMoran Australia Limited (Freeport) and in 1986-9 and by Western Mining Corporation Limited (WMC).
		  ○ Exploration by Freeport and WMC is well regarded by the Consultant and would also be perceived to be by the industry.
		○ Sampling techniques: Historical sampling was sourced from:
		  ○ Standard sample preparation through recognised commercial laboratories.
		  ○ Stream sediment sampling. WMC: Samples sieved to -80 mesh and assayed for gold and arsenic.
		  ○ Geochemical soil sampling. Done on regular rectangular grids at various spacings (50*25 m, 50*50 m, 50*100 m, 100*25 m, 200*25 m). Taken from 0.2 – 0.5 m depth. Samples sieved to -80 mesh. Freeport: Samples assayed at Pilbara Labs in Townsville - gold analysed with fire assays, other elements (As, Pb, Zn, Sb) by AAS. WMC: Assayed for gold and arsenic.
		  ○ Outcrop rock-chip sampling. Focussed on quartz ridges. Samples assayed at Pilbara Labs in Townsville (Freeport).
		  ○ Percussion drill hole cuttings sampling. 1 to 2 m continuous down-hole sampling. Freeport: Samples split down to ¼ for retention and assaying. Freeport: Samples assayed for gold at Pilbara Labs and Australian Assay Laboratories in Townsville. Also assayed for antimony, arsenic, lead and zinc. WMC: Unknown laboratory. Mostly (70%) assayed for gold, latterly for antimony, silver, arsenic, copper, lead and zinc.
		○ Sample representivity:
		  ○ Sample representivity cannot be fully known of this historic data.
		  ○ However it is believed that the methods described by the previous explorers were "industry-standard" for the time (and largely still are) and the Consultant relies on the good standing and methods used by those explorers to assure representivity.
		  ○ Stream sediment sampling representivity (as seen on maps) was assured by a high density of samples along streams, mindful to tributaries, enough to have picked up gold shedding off outcrops.
		  ○ Soil sampling was done on a relatively fine rectangular mesh basis, enough to have picked up on most if not all local mineralisation.
		  ○ Rock-chip sampling density has not been analysed, hence its representivity is unknown.
		  ○ Drill hole sampling representivity is considered good as samples were fine enough (1 or 2 m)

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Criteria	JORC Code explanation	Commentary
		to have picked up veins and sampling was done continuously over full hole lengths. All drill holes were shallow (averaging ~30 m) and hence did not test gold to depth. Hole attitude to the viens was good as virtually all holes were inclined against the dip of the veins and oriented normal to strike. ○ Mineralisation: Mineralisation was clearly confined to narrow quartz veins – which the fine down-hole sampling was very adequate to detect and quantify.
Drilling techniques	○ *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	○ Historical drilling was all described as "percussion" (by Freeport) and "percussion" and "D20 R.C." (by WMC) with little or no other description. Freeport: Lormax Drilling, 4½ hammer.
Drill sample recovery	○ *Method of recording and assessing core and chip sample recoveries and results assessed.* ○ *Measures taken to maximise sample recovery and ensure representative nature of the samples.* ○ *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	○ No details were available on drill sample recovery. ○ Recovery assessment: NA ○ Maximisation of core recovery: NA ○ Sample recovery / grade relationship: NA

Logging	○ *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*
	○ *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*
	○ *The total length and percentage of the relevant intersections logged.*
		○ Logging:
		  ○ All chip sampling was logged geologically.
		  ○ No chip sampliong was logged geotechnically.
		  ○ Logging was in sufficient detail to support Resource estimation.
		○ Qualitative/quantitative: Qualitative.
		○ Length: 100% of drilling and sampling intervals was geologically logged.

Sub-sampling techniques and sample preparation	○ *If core, whether cut or sawn and whether quarter, half or all core taken.*
	○ *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*
	○ *For all sample types, the nature, quality*
		○ HISTORICAL:
		  ○ Little information exists regarding the methodology of the historical sampling other than a ¼ split sample was retained for logging and assaying.
		  ○ The sample size was presumed appropriate given the narrow vein-style mineralisation.
		○ Sample method:
		  ○ The sample chips was split and ¼ retained for logging and assaying.

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Criteria	JORC Code explanation	Commentary

	and appropriateness of the sample preparation technique.
	○ *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*
	○ *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*
	○ *Whether sample sizes are appropriate to the grain size of the material being sampled.*
		○ Appropriateness of sampling:
		  ○ Sampling short lengths (1 or 2 m) continuously over the full hole depth was considered highly appropriate to finding narrow vein mineralisation.
		○ Quality control measures:
		  ○ No information available – such as on duplicates or standards.
		  ○ Freeport did undertake a re-assaying program using a different laboratory, apparently with satisfactory results.
		○ Representivity of sampling, including duplicates, standards and blanks:
		  ○ Sampling was continuous down-hole.
		○ Sample size /grain size relationship:
		  ○ The relatively much larger sample sizes (several kilograms) than very small gold grains (grams) was considered appropriate.

Quality of assay data and laboratory tests	○ *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
	○ *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*
	○ *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*
		○ HISTORICAL:
		  ○ Generally unknown procedures.
		  ○ The fire assay method for gold and AAS for other elements was considered appropriate and similar to methods in use today.
		○ Assay details:
		  ○ Freeport: Sample preparation and precious mineral analysis was conducted by Pilbara Laboratories and Australian Assay Laboratories in Townsville.
		  ○ WMC: Reports do not mention which laboratories performed their assaying and it is probable (for the 1980s) that they m,ay have been performed in-house in WA.
		  ○ Fire assay for gold; AAS for other elements.
		○ QA/QC procedures and results:
		  ○ Unknown.

Verification of sampling and assaying	○ *The verification of significant intersections by either independent or alternative company personnel.*
	○ *The use of twinned holes.*
	○ *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*
	○ *Discuss any adjustment to assay data.*
		○ HISTORICAL:
		  ○ Unknown as un-recorded.
		○ Verification of significant intervals:
		  ○ Freeport: A re-assaying program was undertaken to check Pilbara Labs results with Australian Assay Labs. Results were un-reported.
		○ Twinned holes:
		  ○ No drill holes appear to have been twinned.
		  ○ However Freeport drilled a number of holes very close to each other (~10 m apart) – which contained similar results.
		○ Documentation procedures:
		  ○ All stream, soil and drill data logs and assays were contained on paper sheets.

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Criteria	JORC Code explanation	Commentary
		o Adjustments to assays: o Unknown.

Location of data points	o *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*
	o *Specification of the grid system used.*
	o *Quality and adequacy of topographic control.*
		o HISTORICAL:
		  o Most historical sampling data (soil and drill hole) was supplied in local grid coordinates.
		  o Part of the local drill hole collar data had been transformed into current MGA94 coordinates.
		o Survey accuracy:
		  o No historic drill hole collar locations have been physically verified on site.
		  o However all drill hole collar positions supplied digitally match positions plotted on historical maps – and so their relative positions are correct.
		o Coordinate system:
		  o Historic mapping data would have been on the AMG coordinate system.
		  o Soil and drill hole data exists on a number of different local grids rotated ~30-40° westwards.
		  o Project work here used current MGA94 Zone 55 coordinates.
		o Topography:
		  o Topographic control used in the Project was based on current government survey data and although coarse was considered adequate.

Data spacing and distribution	o *Data spacing for reporting of Exploration Results.*
	o *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*
	o *Whether sample compositing has been applied.*
		o Data spacing:
		  o Drill hole orientation was generally steeply dipping and across strike of the steeply-dipping ~NW-striking linear vein mineralisation and was considered appropriate.
		  o Drill hole XY spacing:
		    ▪ Across-strike: Holes spaced ~20 m across strike in pairs on cross-sections.
		    ▪ Along-strike: Holes spaced 50, 100 or 200 m apart.
		o Data spacing wrt geology:
		  o Drill hole spacing was sufficiently close to interpret geological and grade continuity of the interpreted mineralised vein system and for the MRE procedures used.
		o Sample compositing:
		  o No sample compositing was applied (or necessary).
		  o Drill hole samples were taken at 1 or 2 m down-hole intervals.

Orientation of data in relation to geological structure	o *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*
	o *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*
		o Data orientation wrt geological structure:
		  o All mineralisation was interpreted in sub-parallel steeply NE or SW dipping veins striking ~NW.
		  o Drill hole orientations were designed to minimise sampling bias by intersecting veins at a high angle normal to strike.
		  o Therefore drill holes were oriented steeply towards the SW or NE across strike.
		  o Drilling was also spaced reasonably evenly along-strike, thus minimising drilling only around high-grade areas.
		  o Down-hole sampling of mineralised zones aimed to be representative by being continuous over their full width and composed of multiple short samples (1 or 2 m).
		o Orientation introducing bias:
		  o Drilling orientation and sampling was considered as being unbiased.

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Criteria	JORC Code explanation	Commentary
Sample security	○ *The measures taken to ensure sample security.*	○ Sample security: ○ Unknown as un-recorded.
Audits or reviews	○ *The results of any audits or reviews of sampling techniques and data.*	○ No information exists as to whether the historical data was ever reviewed or audited.

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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding Section 1 also apply to this Section)

Criteria	JORC Code explanation	Commentary

Mineral tenement and land tenure status	○ *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*
	○ *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*
		○ Tenement:
		  ○ The Hodgkinson Project lies within the following tenements:
		    ▪ EPM 13944 (16 sub-blocks). Granted 18/8/2003, expiring 17/8/2028.
		    ▪ EPM 26405 (39 sub-blocks). Granted 8/9/2007, expiring 7/9/2027.
		    ▪ EMP 27871 (26 sub-blocks). Granted 13/12/2021, expiring 12/12/2026.
		  ○ Tenements are held by Mr Brian Wallace – with whom Clara has an option to purchase.
		  ○ Clara does not own any freehold land within the tenement area.
		  ○ The Consultant is unaware of any other commercial interests in the Lease.
		○ Security of mineral and land tenure:
		  ○ Tenement expiry dates are listed above.
		  ○ The tenements permit Clara to explore for and exploit minerals.
		  ○ There are no known impediments to operating in the area or within the tenements.

Exploration done by other parties	○ *Acknowledgment and appraisal of exploration by other parties.*	○ Historical exploration by other parties:
		  ○ The area hosted considerable historical gold mining since the 1800s – sufficient for it to be named the "Hodgkinson Goldfield". Details are very largely unavailable for the exploration during that early period.
		  ○ All relevant modern exploration in the area is historical and was undertaken by Freeport and WMC in the 1980s. Their exploration is described in detail in the body of the report. It comprised:
		    ○ Outcrop rock-chipping.
		    ○ Stream sediment sampling.
		    ○ Geological mapping.
		    ○ Soil sampling.
		    ○ Percussion drilling.
		○ Appraisal of past exploration:
		  • Freeport and WMC's exploration took the presence of past mining along exposed quartz veins (reefs) to represent a target for gold exploration.
		  • They successfully explored a wide area (even extending outside the current leases) to locate numbers of gold-bearing Prospects.
		  • Those Prospects were explored extensively at surface but only to ~30 m below surface.
		  • At that preliminary exploration stage both explorers chose not to proceed further because of perceived low gold grades which appeared uneconomic at the time of low gold prices.

Geology	○ *Deposit type, geological setting and style of mineralisation.*	○ Deposit type: ○ All Prospects at the Project are considered to be typical "quartz vein-style".

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Criteria	JORC Code explanation	Commentary
		○ Geological setting: ○ Regionally the Project lies within the Hodgkinson Basin which is composed of a thick sequence of deep-water turbiditic sediments (sandstones, shales, siltstones and mudstones). Those turbidites are extensively folded and faulted. The Basin forms the core of the Tasman Orogen containing significant gold and base metal deposits. ○ The major structural control in the area is a 1-2 km wide corridor traversing the area from NW to SE (through the centre of EPM 13944). The major lineament is the Eastern Bounding Fault (EBF). ○ Local geology comprises rocks generally described as a series of greywackes, mudstones and cherts containing distinctive silicified and mineralised shear zones trending in a NNW direction. The greater part of the area is formed from massive, micaceous, feldspathic, lithic greywacke, frequently strongly folded. Narrow mudstone lenses occur frequently. ○ Mineralisation style: ○ Shear zones are characterised by intense mineralisation and extensive silicification, either as a series of sub-parallel quartz veins and lenses of up to 1 m width, or as massive, uniform chert emplacements forming steep, rugged spurs and ridges. Aerial photographs show the area to be extremely structurally complex with prominent features being NW trending fault zones. The most highly mineralised areas (and most historically worked) occur along the fault zones. ○ Minor proportions of spilites (sub-sea basalt) are described intruding along fault planes where at least two generations of apparently metamorphic quartz are also emplaced. A prominent relief fault-associated quartz outcrops in the Mount McGann area contains “primary” quartz of up to several metres thickness which was subsequently folded and re-healed with a second quartz generation. The more common quartz in the area is thought to be metamorphic in origin with occasional lodes carrying significant gold and antimony values. Trends related to shear zones contain many old excavations of varying sizes. No significant alteration was found adjacent to those lodes. ○ Late explorers describe the EBF as a major NW trending discontinuity traceable for at least 20 km. Quartz infill in the structure is best developed where the fault has brecciated (hydraulically fractured) massive sandstone units. Parallel siliceous breccia lodes hosted by the structure reach widths up to 10 m but generally average 1.0-1.5 m width. Continuous zones of quartz infill up to 1 km in strike length occur (North EBF). These brecciated lodes consist of sericitized and brecciated sandstone clasts in a matrix of massive quartz, stockwork veins and/or crystalline open-space textured quartz. The EBF is often expressed as multiple (at least five) parallel or variably oriented massive quartz breccia lodes over a zone up to 600 m wide (South EBF). Those individual lodes trend ~320° (magnetic) and dip steeply east. Movement across the EBF structure zone was interpreted as sinistral. ○ Directly west of the actual EBF fault lies a highly strained mylonitic zone overprinted by later brittle faults (at a slightly higher azimuth than the fault) which often host the small auriferous

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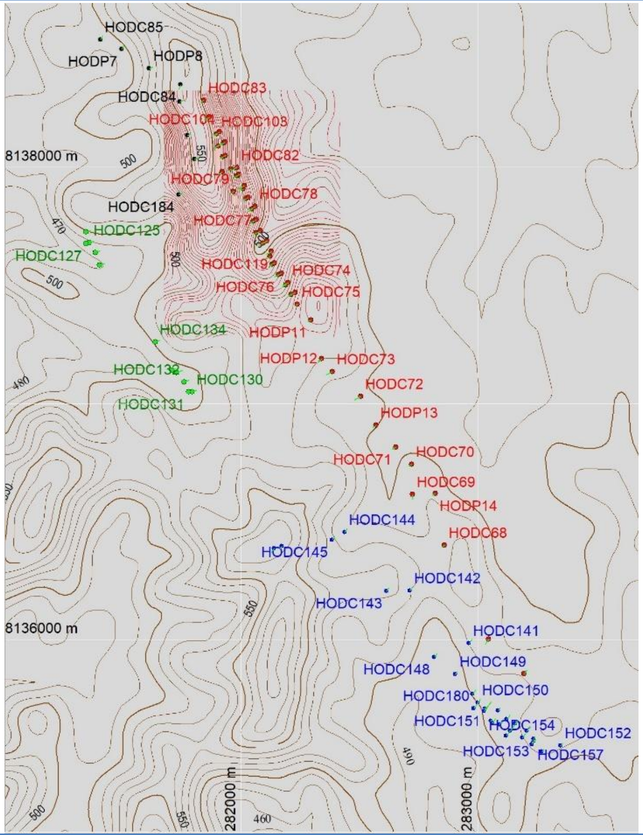
Criteria	JORC Code explanation	Commentary
		quartz fissure lodes of the historical "Hodgkinson Goldfield". The combined central high strain zone and the EBF comprised the EBF structural corridor – the principal focus of most recent exploration. ○ Mineralisation occurs in regional-scale anomalous gold belts related to large N to NW trending structural corridors. Within those corridors gold is concentrated within two morphologically distinct fault-hosted vein/lode types: ○ Small (as in narrow) dilational shear-hosted "quartz fissure type veins". Associated with re-mobilised high strain zones, bedding plane slip or brittle splaying shears cutting stratigraphy. Essentially shear link structures. These structures show little displacement (and could therefore represent the youngest mineralised hosts). ○ Large (as in wider) EBF type fault-hosted "quartz breccia lodes" at the southern and northern ends of the EBF. Associated with brecciated sandstone units at the margins or regional stratigraphic domains. These structures show larger scale displacements, being regional discontinuities. ○ Geochemistry of the two lode types vary: ○ Fissure type veins are characterised by more erratic but locally high grades. The higher grades occur within small pods and steeply plunging shoots with short strike length continuity. Gold is concentrated along vein selvedges on laminations within the veins. Rock chips range from very low concentrations up to >20 g/t gold. ○ Quartz breccia lodes are characterised by more consistent generally low grades (<3 g/t gold) distributed across the lode but probably concentrated at brecciated fragment margins. Rock chips typically average <5 g/t gold.
Drill hole Information	○ *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* ○ *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the*	○ Drill hole information: ○ All known usable historical drill hole information (collar survey, hole orientation and length, and down-hole mineralised intercept depths and composite assays) is listed in Appendices to the Report: ○ Collars & surveys: Appendix 4. ○ North EBF Prospect vein intercepts: Appendix 5. ○ All other Prospect vein intercepts: Appendix 6. ○ MGA94 collar coordinates were available for 140 drill holes for 5,593 m of drilling. ○ Some 50 other drill holes exist in the historical data for which only local grid coordinates were available and have not yet been transformed. ○ Approximately 20-30 drill holes are known to exist (from the paper logs) which have not been computerised at all (but are thought to be largely outside the current tenements).

Criteria	JORC Code explanation	Commentary
	report, the Competent Person should clearly explain why this is the case.	○ The adjacent plan illustrates the great majority of historical drill holes in the principal areas of drilling (North EBF red, Comstock green, and LBC blue). ○ Annotated white coordinate grid lines are in MGA95 Zone 55 coordinates and are at 1 km spacing. Topography contours are at 10 m vertical spacing. ○ The great majority of drill holes were drilled either towards the NE or towards the SW – against the dip of the veins and normal to the NW strike. ○ Most collars line up on NE/SW cross-sections spaced 50 m, 100m or 200 m apart. 
Data aggregation methods	○ *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* ○ *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* ○ *The assumptions used for any reporting of*	○ Reporting of data weighting, averaging and cutting: ○ Individual drill hole or other sample results have not been reported. ○ Vein down-hole intercepts were interpreted from raw sample assays using a lower gold grade cut-off (~0.2 g/t) and assigning one or more contiguous groups of samples to a particular vein with a name. Vein intercepts could include samples <0.2 g/t where logical. ○ Interpreted vein intercepts in the drill holes have been reported (in Appendices 5 & 6) and the individual sample grades falling within the vein intercept were averaged. ○ Vein grade averages were calculated by weighting them by sample length (length-weighted). ○ No grade cutting was applied. ○ Aggregation of intercepts: ○ All sample grades within interpreted vein intercepts were used in calculating average vein

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Criteria	JORC Code explanation	Commentary
	metal equivalent values should be clearly stated.	grades (without any exclusions). o Vein intercepts could include samples <0.2 g/t where logical as long as the overall vein average remained >0.2 g/t. o Metal equivalent assumptions: o N/A. No metal equivalent values reported.
Relationship between mineralisation widths and intercept lengths	o *These relationships are particularly important in the reporting of Exploration Results.* o *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* o *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	o Mineralisation width / intercept width relationship: o All reported interpreted vein intercepts comprised down-hole "from" and "to" depths fully encompassing the mineralisation. o Thus mineralisation widths reported equalled the down-hole intercept width at whatever angle the drill hole was to the mineralisation. o Hole geometry wrt mineralisation geometry: o Mineralisation geometry was universally interpreted as being in thin, roughly sub-parallel, steeply NE or SW dipping and NW-striking veins separated by thicker barren waste non-mineralised material. Mineralised veins in zones close to drill holes were assumed to have their bounding surfaces roughly parallel (i.e. not folded). o Since the NW vein strike was fully appreciated before drilling occurred the vast majority of drill holes were oriented normal to the strike of the mineralised veins (i.e. NE or SW) and to dip opposite to the dip of the veins – in order to drill as close as possible normal to veins. o Drilling aimed for vein down-hole intercept widths to be close to vein true widths.
Diagrams	o *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	o Relevant diagrams (plans, cross-sections and perspective views) are included within the main body of the Report or in Appendices.
Balanced reporting	o *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	o Within the identified Prospect areas all drill holes and all assay results were used and reported.
Other substantive exploration data	o *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics;*	o Other data: o No other exploration data, substantive or otherwise and additional to the historical data used and reported here, was (or is) known to exist. o Most recent exploration by Mr Brian Wallace, and site visits by Clara, has constituted geological inspection and site orientation, with collection of very limited numbers of relatively random surface samples with gold grades matching historical work. This exploration was therefore not considered meaningful to this Consulting Project.

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Criteria	JORC Code explanation	Commentary
	potential deleterious or contaminating substances.	
Further work	○ *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* ○ *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	○ Further work: ○ The Consultant understands that Clara's prime exploration intention will be to undertake follow-up drilling at and between known Prospects – particularly to depth below historical drilling.

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Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary

Database integrity	○ *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*
	○ *Data validation procedures used.*
		○ Data integrity:
		  ○ All historical drill hole data was supplied in recently (~2017) computerised MS Excel spreadsheets – accompanied by copies of paper reports, maps and cross-sections.
		  ○ The computerised data was validated extensively (see below) against the paper reports.
		  ○ The paper reports were validated independently by comparing them with copies held by the Queensland Government.
		○ Data validation:
		  ○ Computerised drill hole collar, survey and assay data was extensively cross-checked against the logs and maps available in the paper reports – and found to be completely accurate. All hole collars were checked, and ~30% of individual sample intervals and >90% of high-grade intervals.
		  ○ The paper reports were found to exactly match those downloaded from the Queensland Government.
		  ○ The Consultant databased all drill hole data into Minex geological software and cross-checked hole locations against paper reports – and found them to compare well.
		  ○ Topography data: The modern client-sourced topography data was contoured in Minex – and found to compare well against historical topography mapping as indicated on the historical cross-sections. Historical data did not contain any specific topography contour data.

Site visits	○ *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*
	○ *If no site visits have been undertaken indicate why this is the case.*
		○ Site visit:
		  ○ The Consultant has not visited the Project site.
		  ○ The Consultant would mandate a site visit if the Project proceeds to Resource estimation.
		○ Reason for no site visit:
		  ○ The Consultant considered for the desk-top Project Review that a site visit was not necessary.
		  ○ That decision was in the light of:
		    ○ Project objectives not requiring the level of data due diligence (such as historic drill hole validation) that would be afforded by a site visit.
		    ○ The extensive and comprehensive reporting of the past exploration.
		    ○ The good standing of the past explorers (Freeport and WMC).
		    ○ The 100% validation of the historic data with the historic reporting and it being held by the Queensland Government.

Geological interpretation	○ *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	○ Geology and mineralisation 'style' interpretation: ○ The historical geological interpretation of the project was as a quartz vein-style deposit. ○ Confidence in the geological interpretation:

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Criteria	JORC Code explanation	Commentary

	o *Nature of the data used and of any assumptions made.*
	o *The effect, if any, of alternative interpretations on Mineral Resource estimation.*
	o *The use of geology in guiding and controlling Mineral Resource estimation.*
	o *The factors affecting continuity both of grade and geology.*
		o The Consultant is highly confident in the historical vein-style interpretation.
		o Data nature, assumptions & geological controls:
		  o Interpretation was based on historical descriptions and data and interpretation of that data and particularly the geological logs and assay data.
		  o The basic assumptions and geological controls were correlation of mineralisation with outcropping long thin quartz ridges and correlation of narrow sharp (distinct contacts) high-grade drill hole intercepts below those outcrops in line with the observed vein dip.
		o Alternative interpretations:
		  o The data overwhelmingly supports the current vein-style geology and mineralisation style interpretation to the point that the Consultant cannot envisage an alternative one.
		  o If the current interpretation was not implemented a simple unconstrained semi-layered 3D grade modelling method would produce a similar deposit shape albeit with much less sharp grade boundaries.
		o Use of geology and grade continuity:
		  o Early exploration by stream sediment and soil sampling tightly focussed sources of gold mineralisation on clearly identifiable positive (above ground) outcropping narrow linear quartz ridges – geologically interpreted as quartz veins.
		  o Subsequent rock-chipping of the quartz ridges/viens confirmed mineralisation within and along the veins. Vein mineralisation was also proved by their close association with past mining in the area.
		  o Drilling of the vein structures proved their shape and attitude and their gold mineralisation (and the absence of mineralisation in the surrounding country rock).
		  o Geologically the veins are interpreted as closely associated with regional NW-striking structures (faults and lineaments) and corridors delineated by geological mapping, topography and satellite data.
		  o Mineralisation is interpreted as being in:
		    o Quartz fissure or type veins: Fissure type veins are characterised by more erratic but locally high grades, with higher grades occurring within small pods and steeply plunging shoots with short strike length continuity. Rock chips range from very low concentrations up to >20 g/t gold.
		    o Quartz breccia type veins: Quartz breccia lodes are characterised by more consistent generally low grades (<3 g/t gold) distributed across the lode but probably concentrated at brecciated fragment margins. Rock chips typically average <5 g/t gold.

Dimensions	o *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	o Deposit dimensions:
		  o Veins were interpreted to exist within several reasonably discrete Prospect areas located along mineralised sections of NW-striking vein outcrop lineaments.
		  o Prospect areas:
		    ▪ Strike length: Averages vary from ~180 to ~1,300 m.
		    ▪ Vein width: Averages vary from ~1 to ~7 m.

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
Depth: Currently shown to ~30 m by drilling.
Dimensions by Prospect are illustrated in the adjacent Table, extracted from the Exploration Target estimations.
<table>
<tr><th>Prospect / Vein</th><th></th><th>Strike (m)</th><th>Depth (m)</th><th>Thick (m)</th></tr>
<tr><td>North EBF #1</td><td>EBF1</td><td>1,150</td><td>40</td><td>2.4</td></tr>
<tr><td></td><td>EBF2</td><td>1,150</td><td>40</td><td>2.8</td></tr>
<tr><td></td><td>EBF3</td><td>1,300</td><td>40</td><td>2.7</td></tr>
<tr><td></td><td>EBF4</td><td>850</td><td>40</td><td>2.6</td></tr>
<tr><td></td><td>EBF5</td><td>550</td><td>40</td><td>2.2</td></tr>
<tr><td></td><td></td><td>1,000</td><td>40</td><td>2.5</td></tr>
<tr><td>North EBF #2</td><td></td><td>550</td><td>30</td><td>2.4</td></tr>
<tr><td>Comstock</td><td>North</td><td>180</td><td>10</td><td>2.8</td></tr>
<tr><td></td><td>South</td><td>180</td><td>15</td><td>3.5</td></tr>
<tr><td></td><td></td><td>180</td><td>15</td><td>3.2</td></tr>
<tr><td>LBC</td><td></td><td>450</td><td>25</td><td>4.4</td></tr>
<tr><td>Brumby Ridge</td><td></td><td>700</td><td>15</td><td>7.0</td></tr>
<tr><td>NCJ</td><td></td><td>300</td><td>40</td><td>2.0</td></tr>
</table>
</td></tr>
<tr><td>Estimation and modelling techniques</td><td>

The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.
The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.
The assumptions made regarding recovery of by-products.
Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).
In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.
Any assumptions behind modelling of selective mining units.
Any assumptions about correlation between variables.

</td><td>
No Resource estimates or Exploration Target estimations made at this time.
</td></tr>
</table>

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Criteria	JORC Code explanation	Commentary
	○ *Description of how the geological interpretation was used to control the resource estimates.* ○ *Discussion of basis for using or not using grade cutting or capping.* ○ *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	.
Moisture	○ *Whether the tonnages are estimated on a*	○ Moisture:

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Criteria	JORC Code explanation	Commentary
	dry basis or with natural moisture, and the method of determination of the moisture content.	○ No moisture content data was available. ○ Tonnage was calculated using dry density.
Cut-off parameters	○ *The basis of the adopted cut-off grade(s) or quality parameters applied.*	○ Grade cut-off: ○ A lower cut-off of 0.2 g/t gold was used in all vein interpretation decisions ○ Cut-off basis: ○ Gold was the only element considered in the deposits. ○ A value of 0.2 g/t gold would be considered at the lower end of "low grade" ore in a large open cut mining operation where a value of 0.5 g/t would be more typical. ○ It is recognized that a cut-off grade of 0.2 g/t would not be applicable for a high-cost underground mining operation. ○ However in the Hodgkinson data a gold cut-off value of 0.2 g/t, in association with elevated arsenic >~1,000 g/t (where assayed), was found to closely identify with longer mineralised intervals with grades >1 g/t gold. ○ These low grade intervals would generally be taken to identify the position of a vein in a drill hole along strike from higher grade veins in adjacent drill holes – in other words they identify vein continuity between drill holes. ○ It is recognized that actual grade cut-offs applied to any subsequent Resource reporting would be higher.
Mining factors or assumptions	○ *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	○ Mining factors & assumptions: ○ All historical mining in the area was narrow vein underground mining. That extended down to ~100 m it is believed. ○ The Consultant assumed future extraction by underground "narrow vein" type mining. ○ Narrow vein type mining would be highly applicable to the deposit's veins, in scale and geological form. It would also minimize dilution by being highly selective. ○ The Consultant believes the economic viability of the Project (*for reasonable prospects for eventual economic extraction)* is highly probable based on the data, past mining in the vicinity, and current high gold prices. That will rest on future modelling proving up sufficiently sized blocks of higher-grade material – a position currently unknown. ○ The Consultant has no views on what mineral processing would be used other than to assume conventional methods would be highly applicable as they were used in the past.
Metallurgical factors or assumptions	○ *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the*	○ Metallurgical assumptions: ○ The Consultant does not know of any historical or recent metallurgical test work. ○ However the Consultant rests his presumption of feasible and economic extraction on the extensive past mining in the area.

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Criteria	JORC Code explanation	Commentary
	assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	○ *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	○ Environmental factors/assumptions: ○ The Consultant is unaware of any potentially negative environmental impacts on the Project of future mining and/or beneficiation. ○ Past mining ceased for economic reasons, not for environmental reason. ○ Envisaged underground mining would probably minimize environmental impacts in comparison to opencut mining. ○ Underground mining could potentially reduce waste by back-filling stopes.
Bulk density	○ *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* ○ *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* ○ *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	○ Bulk density assumed or determined: ○ The Consultant is unaware of any historical or recent rock density determinations. ○ The Consultant assumed a default density of 2.6 t/m^3. ○ This value was chosen simply from the Consultant's experience of typical values used in deposits of this type. ○ Density accounting for rock variability: N/A. No historical data exists on any geotechnical rock parameters – hence the simple assumption of a default density. ○ Assumptions behind density estimates: N/A. ○ Density determination relied heavily on sample recovery being 100%.

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Criteria	JORC Code explanation	Commentary
JORC Classification	○ *The basis for the classification of the Mineral Resources into varying confidence categories.* ○ *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* ○ *Whether the result appropriately reflects the Competent Person's view of the deposit.*	○ JORC classification: N/A. This Report does NOT provide or classify any Mineral Resources or Exploration Target under JORC.
Audits or reviews	○ *The results of any audits or reviews of Mineral Resource estimates.*	○ Audits or reviews: ○ The Consultant is unaware of any audits or reviews of the Project and its data, and particularly of any existing Resource estimates.
Discussion of relative accuracy/ confidence	○ *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* ○ *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* ○ *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	○ No Resource Estimate or Exploration Target is reported at this time.

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Criteria	JORC Code explanation	Commentary

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APPENDIX 2 – CONSULTANT'S STATEMENTS

Consultant Statements are made here to provide context to this Report/Document and to detail declarations, conditions and qualifications governing it. They also address requirements of reporting according to the JORC Code[54] (JORC) or in the context of Canada's National Instrument 43-101 (NI 43-101). Some Statements are further detailed in various Sections in the main body of the Report.

PARTIES

Consultant & Author: Robin Rankin (the Consultant) is the Author of this Report and performed the consulting work behind it (the Consulting). He is Principal Consulting Geologist and operator (since 2006) of independent geological consultancy GeoRes and issues the Document through GeoRes.

Consultant's Client: GeoRes's Client was Clara Resources Australia Ltd (Clara, the Client).

Engagement: Details are given in the *Introduction* and *Consulting Project* Sections in the Report.

CONSULTANT'S BACKGROUND DETAILS

Qualifications & experience: Robin Rankin graduated with a Bachelor of Science (BSc) degree in Geology from the University of Cape Town, South Africa, in 1980. Subsequently he obtained a Master of Science (MSc) degree in Mineral Production Management from the University of London (Royal School of Mines) in 1988 together with a Diploma of the Imperial College (DIC) from Imperial College, London.

Robin has practiced geology professionally virtually continuously since 1981 (+40 years). His geological experience spans a wide range of minerals, geological environments and countries. It has ranged from grass-roots mineral exploration through project evaluation and development and then into consulting. He has +30 years specific experience in computerised Mineral Resource estimation. He has reported Mineral Resources according to JORC and NI 43-101 since ~2000.

Professional accreditation: Robin Rankin is a Member (#110551, since 1992) of the Australasian Institute of Mining and Metallurgy (MAusIMM). He is accredited (since 2000) by the AusIMM as a Chartered Professional in the Geology discipline (CP(Geo)).

Independence: The Consultant and GeoRes are professionally and financially independent and are non-aligned. That independence particularly applies in all senses which might compromise geological consulting work for Clients and other consultants. GeoRes consults to a range of Clients annually and is not reliant on any. Where relevant this includes applying all of the tests in Section 1.4 of Canada's NI 43-101.

Consulting fee basis: GeoRes's consulting is provided on a paid fee basis, defined in a fee and expense schedule. Work is governed by general or specific Scopes of Work agreed with Clients. Results and conclusions are not contingent on payments.

Reliance on other experts: Excluding consultations with the Client (and/or Other Consultants to the Client or on behalf of the Client) on Project information and data the Consulting work itself did not rely on other technical experts. Of all of the external sources of Project data that the Consulting used the Consultant was of the professional opinion that it originated from suitably qualified and experienced personnel and/or organisations. That impression was either gained first-hand or was assumed through their professional standing or reputation.

COMPETENT/QUALIFIED PERSON (CP/QP)

Consultant's qualifications as a CP: The Consultant's long-term professional involvement in general with geology (+40 years), with Mineral Resource evaluation (+30 years), and with mining and mineral extraction, together with his specific geological training, current professional affiliations, relevant field experience and wide geological knowledge, qualifies him to be considered a "Competent Person" (CP, as set out in the JORC Code) or a "Qualified

[54] The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC code'), 2012 Edition. Prepared in 2012 by the Joint Ore Reserves Committee (JORC) of the Australasian Institute of Mining and Metallurgy (AusIMM), Australian Institute of Geoscientists (AIG) and Minerals Council of Australia (MCA).

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Person" (QP, as set out in Canada's NI 43-101) for a wide range of minerals in various geological settings. That experience includes computerised geological modelling, Mineral Resource estimation and reporting according to the codes. The Consultant's professional accreditations through the AusIMM provides for this standing as a CP/QP.

CP for this Report: The Consultant is the CP for this Report and for the consulting work behind it. Details of his specific "relevant experience" are given in the *Consulting Project* Section in the Report. His JORC-format CP Statement is given in the dedicated *CP Statement* Section in the Report.

PROJECT DETAILS & QUALIFIERS

Consulting Project: Details are given in the *Consulting Project* Section in the Report.

Prior & subsequent knowledge: Details are given in the *Consulting Project* Section in the Report.

Site inspection: Details are given in the *Consulting Project* Section in the Report.

Input data: All input data was supplied by the Client - unless qualified by details given in the body of the Report. Data details are given in the *Data* Section in the Report.

Full and valid data supply assumption: GeoRes presumes and trusts that the Client supplied all data conceivably relevant to the Project (without omissions) and that the data was valid (accurate and correct). That would include all geological data, all existing reporting, and all typical ancillary data involved with a mineral development project. These presumptions also apply to the validity of data that was supplied externally to the Client (by other experts). With regard to any of that external data actually used for the Project the Consultant's professional opinion was that it originated from suitably qualified and experienced personnel and/or organisations (that impression gained either first-hand or assumed through their professional standing or reputation).

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APPENDIX 3 – NORTH EBF PROSPECT – WMC CROSS-SECTIONS

WMC's reports included Appendices of Figures of vertical cross-sections through most drill holes (although some cross-sections appear to be missing). Cross-sections were available for at least the Prospect areas North EBF, Comstock, LBC, NCJ and Brumby Ridge. A virtually contiguous north to south set of Figures for the North EBF Prospect are reproduced belwo. Figures are labelled by section northings on WMC's local grid, and the Figure scales vary.

WMC's cross-sections showed traces through surface topography, drill holes projected onto section, and gold assays annotated down-hole. They also showed grey-shaded veins interpreted between zones of high grades in the drill holes and connecting to rock-chipped surface outcrops. Also interpreted were base of oxidation and the water table.

Figure 42 North EBF Section 99,900N (?) C83

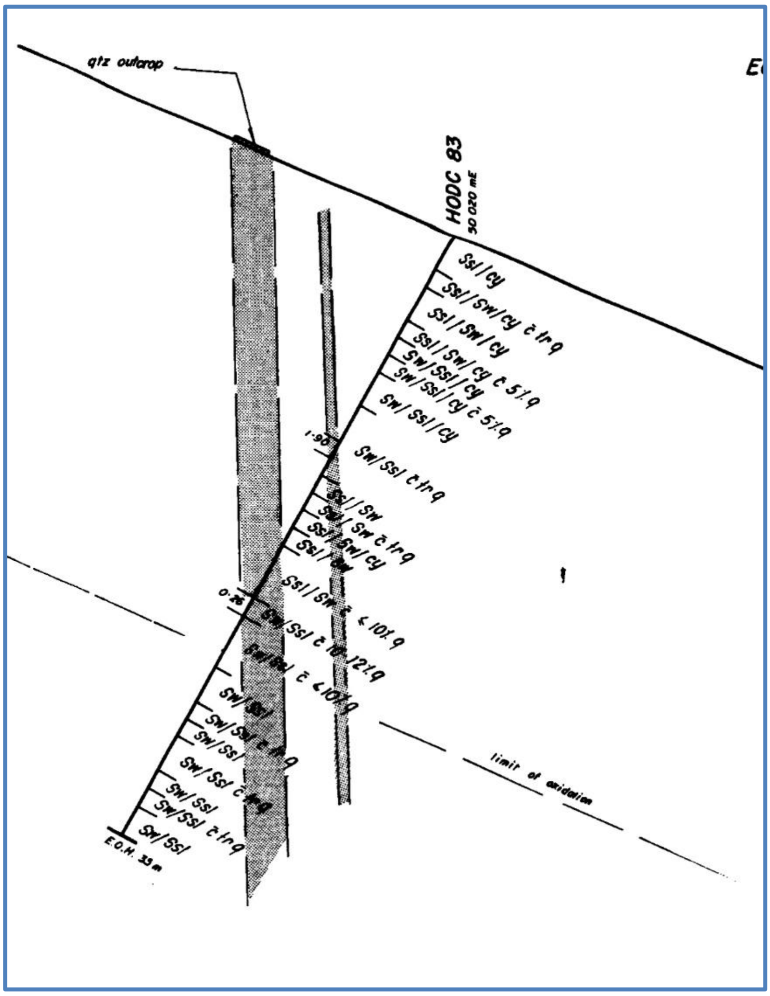

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Figure 43 North EBF Section 99,750N C103 C104

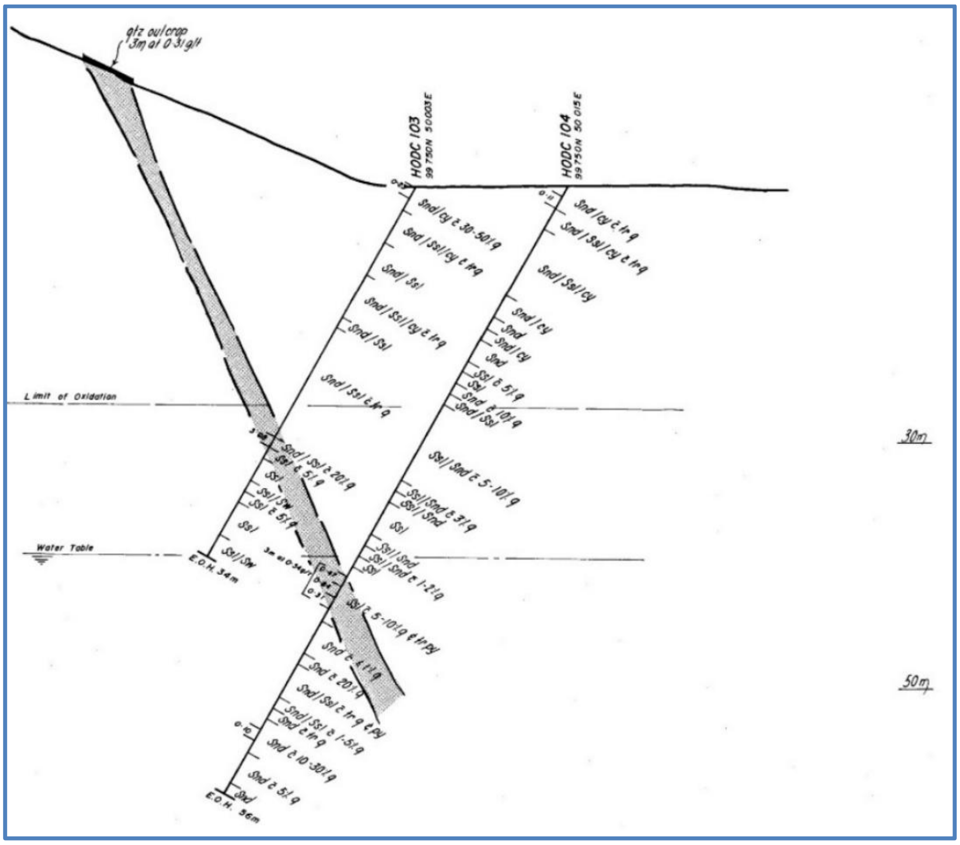

Figure 44 North EBF Section 99,700N

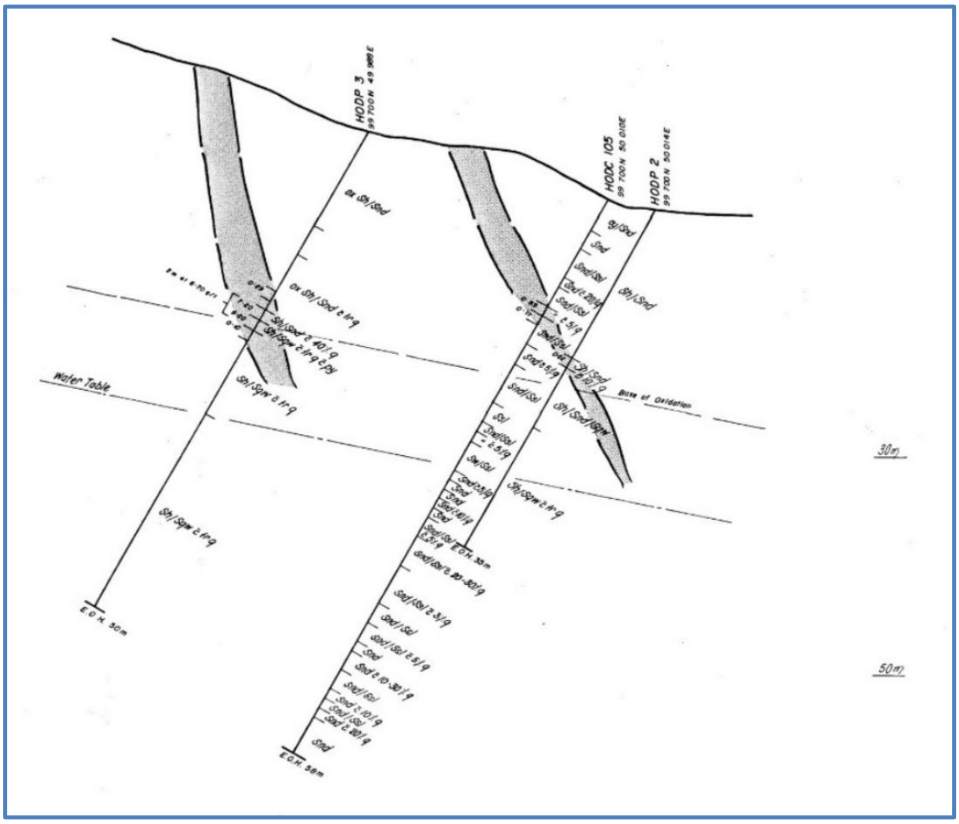

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Figure 45 North EBF Section 99,650N C106 C107

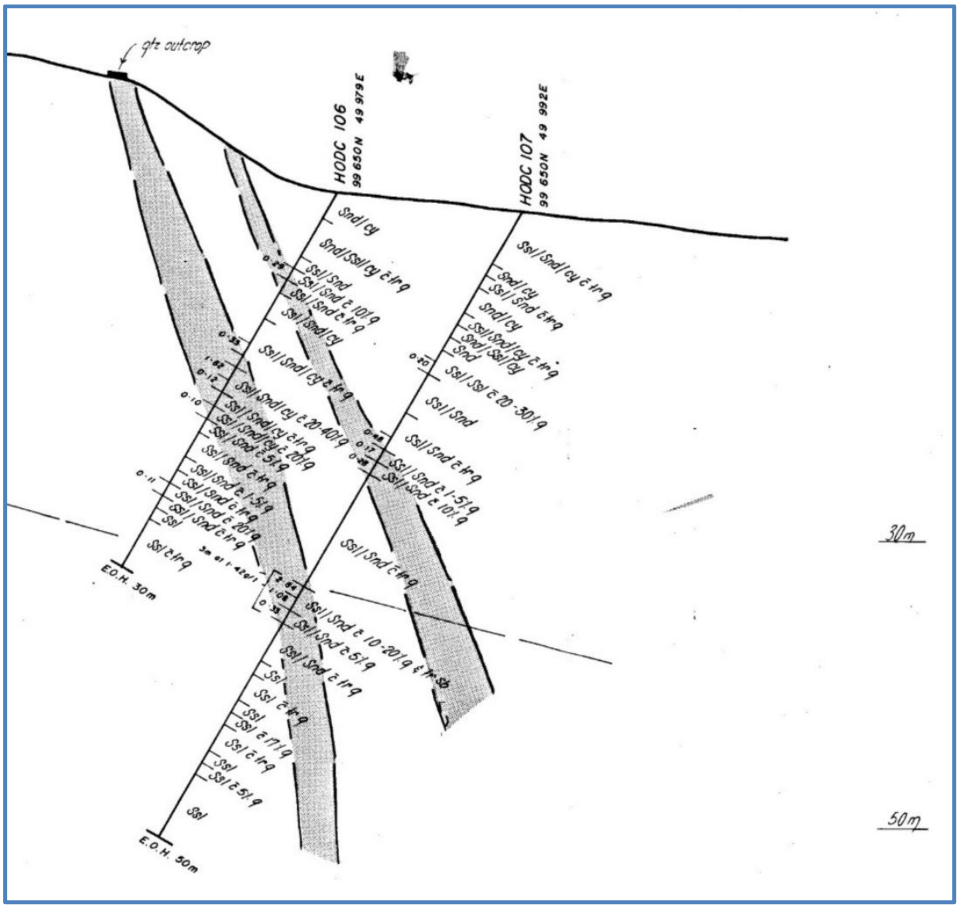

Figure 46 North EBF Section 99,600N (?) (C81) P4 C82

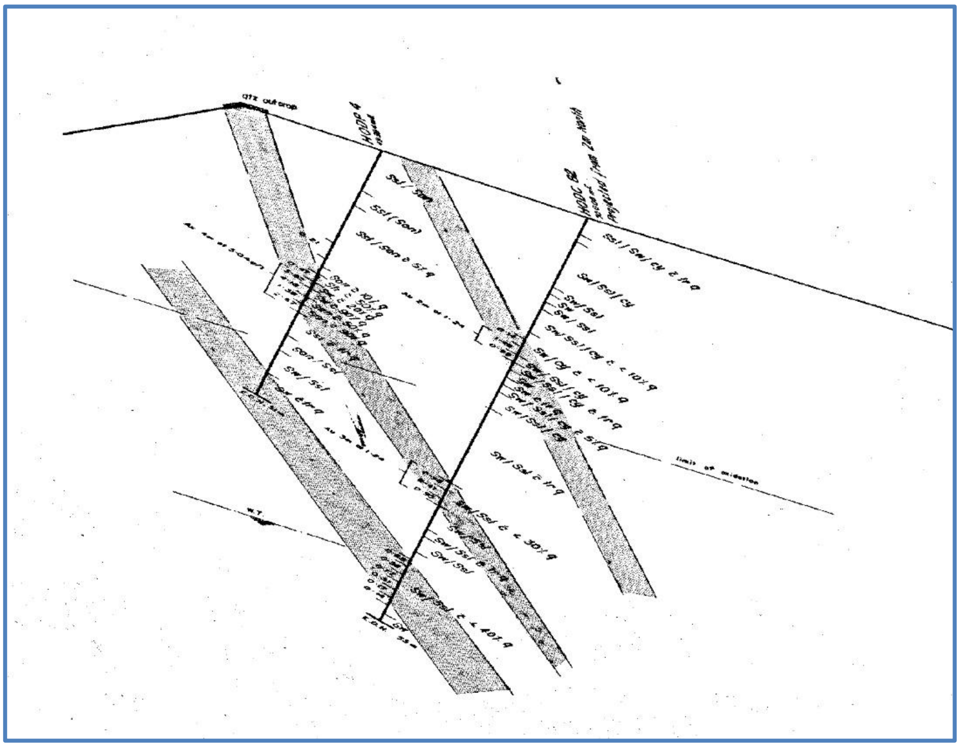

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Figure 47 North EBF Section 99,550N C108 C109

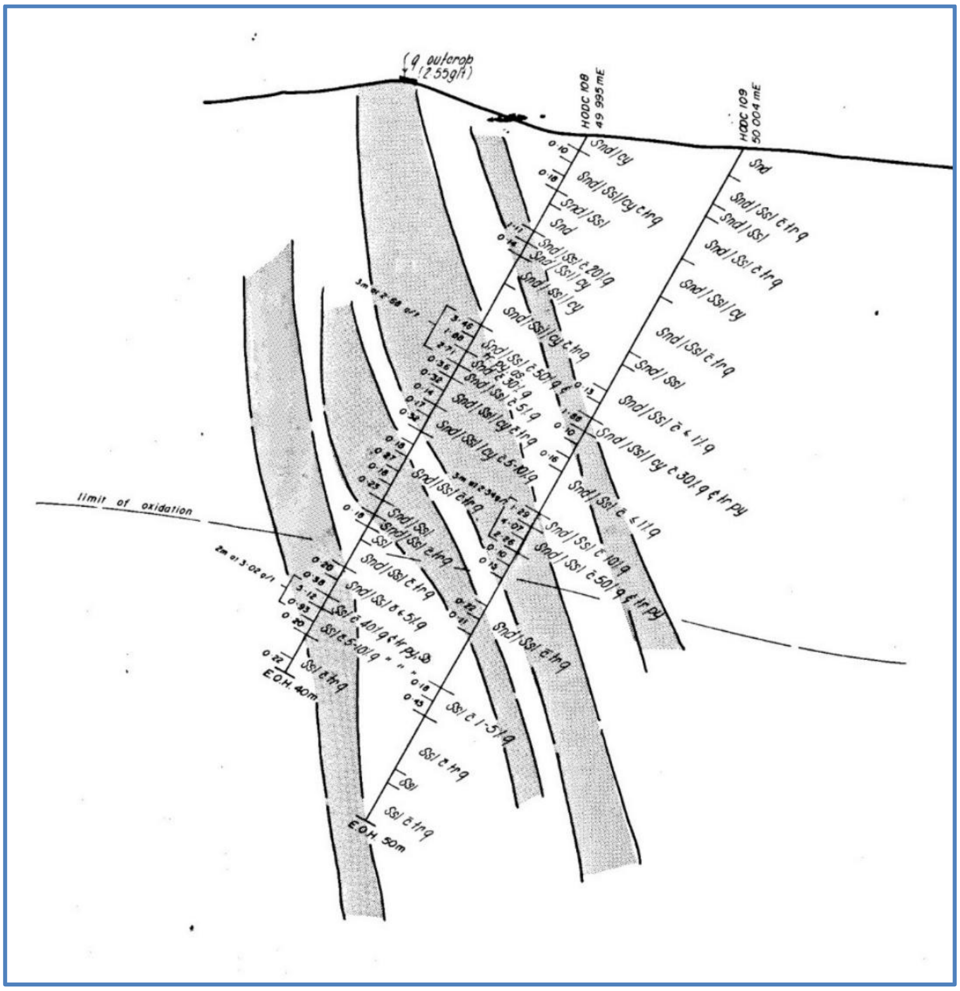

Figure 48 North EBF Section 99,500N (?) C79 C80

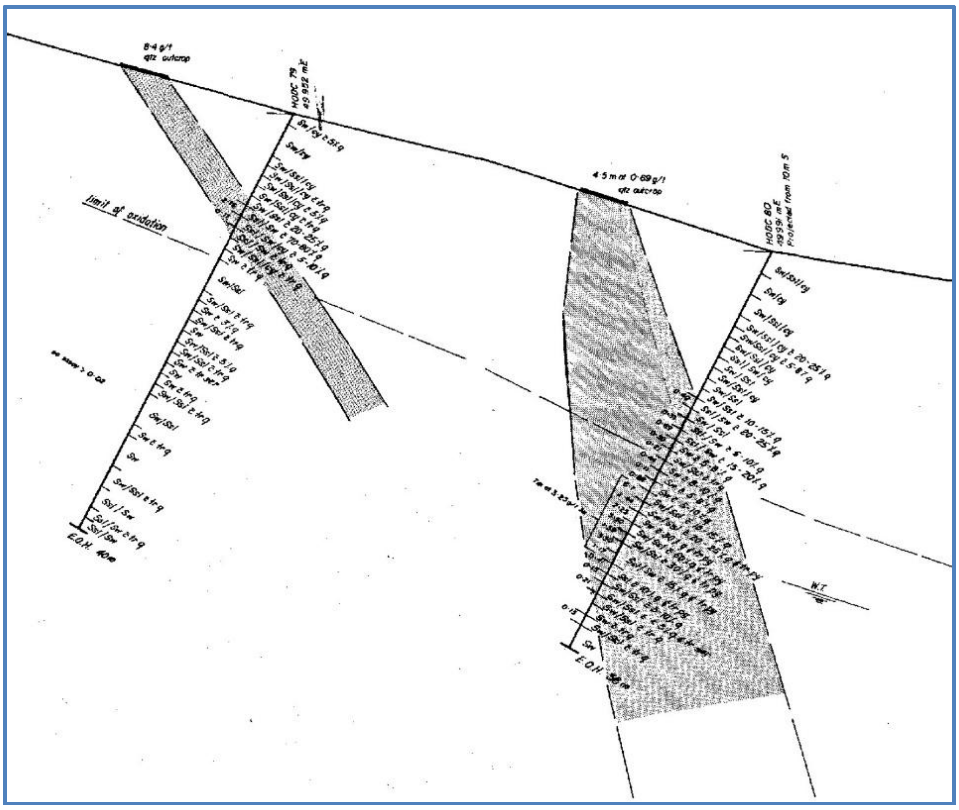

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Figure 49 North EBF Section 99,450N C111 C112

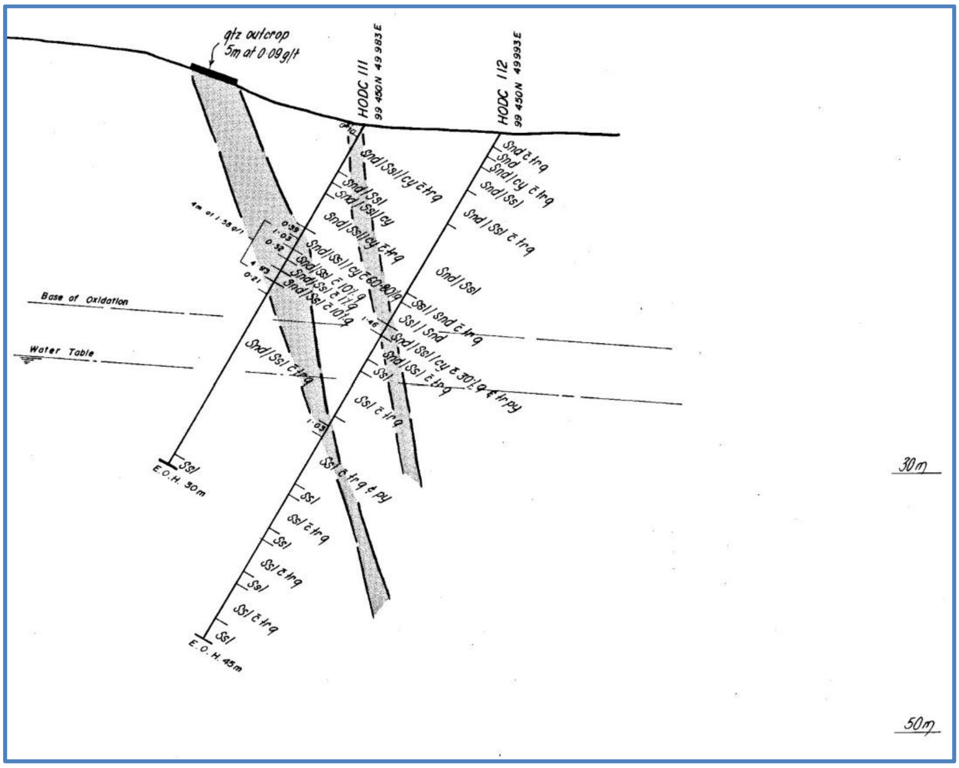

Figure 50 North EBF Section 99,400N (?) P5 C78

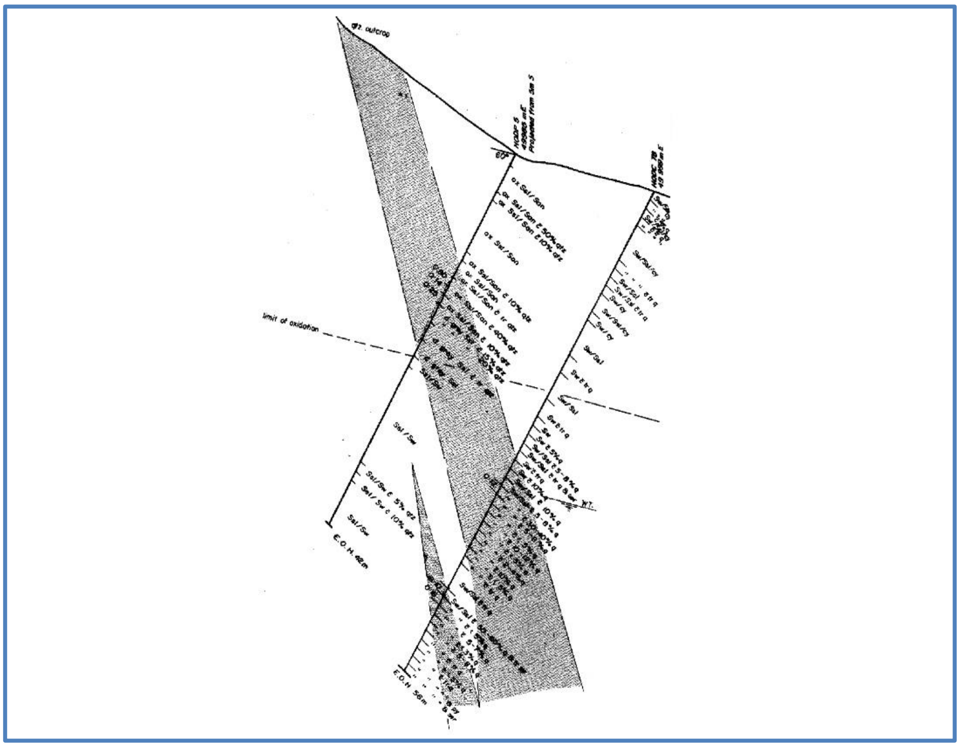

Figure 51 North EBF Section 99,350N C113 C114

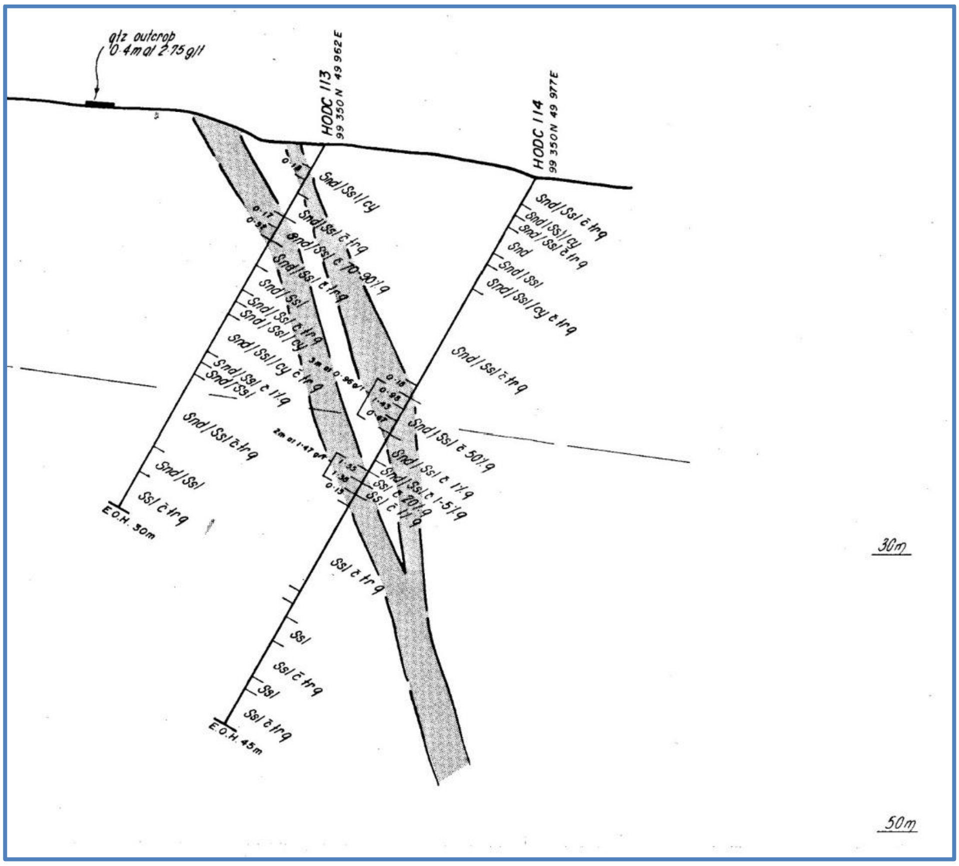

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Figure 52 North EBF section 99,300N C77 C115

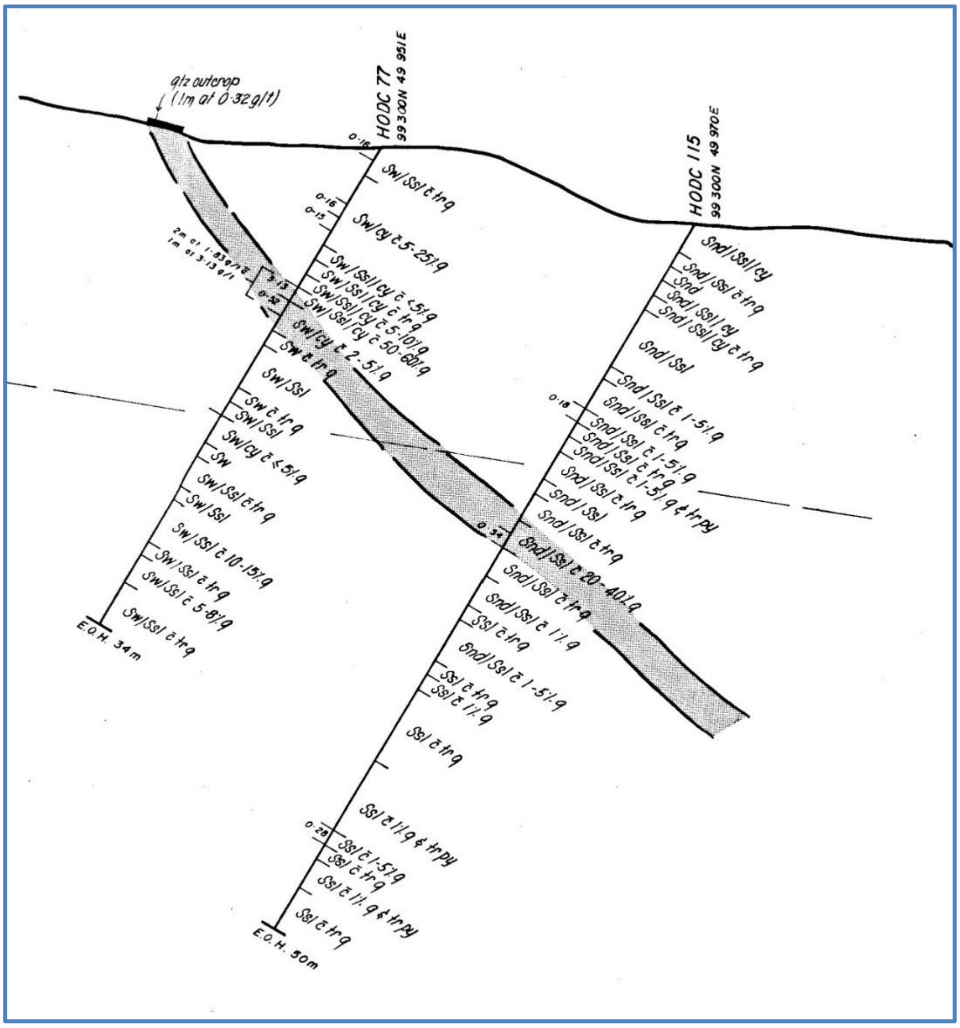

Figure 53 North EBF section 99,250N C116 C117

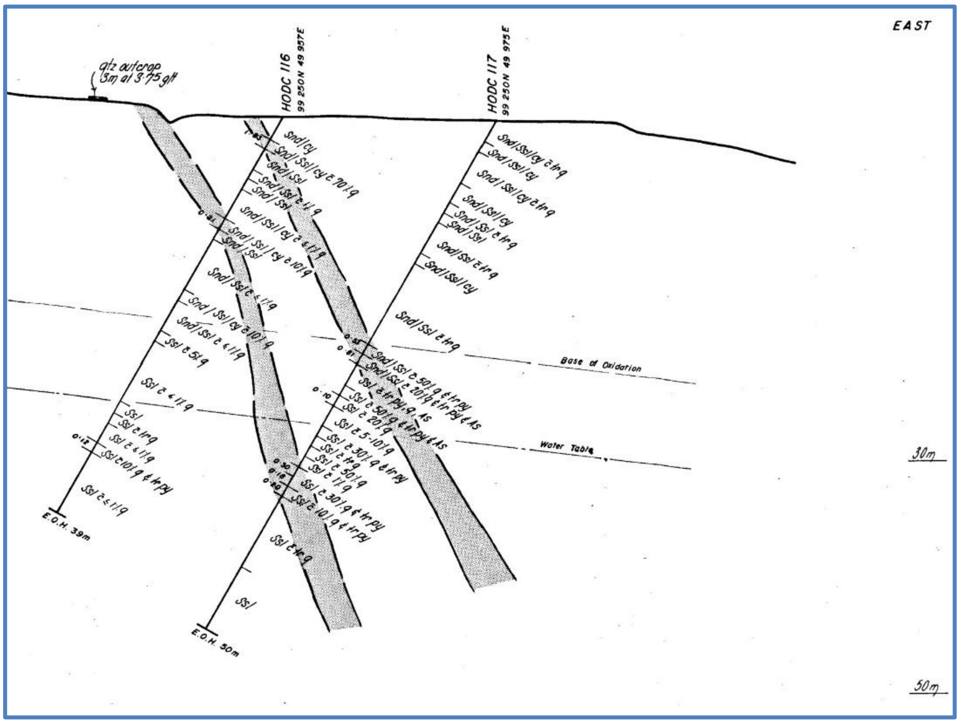

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Figure 54 North EBF section 99,200N C118

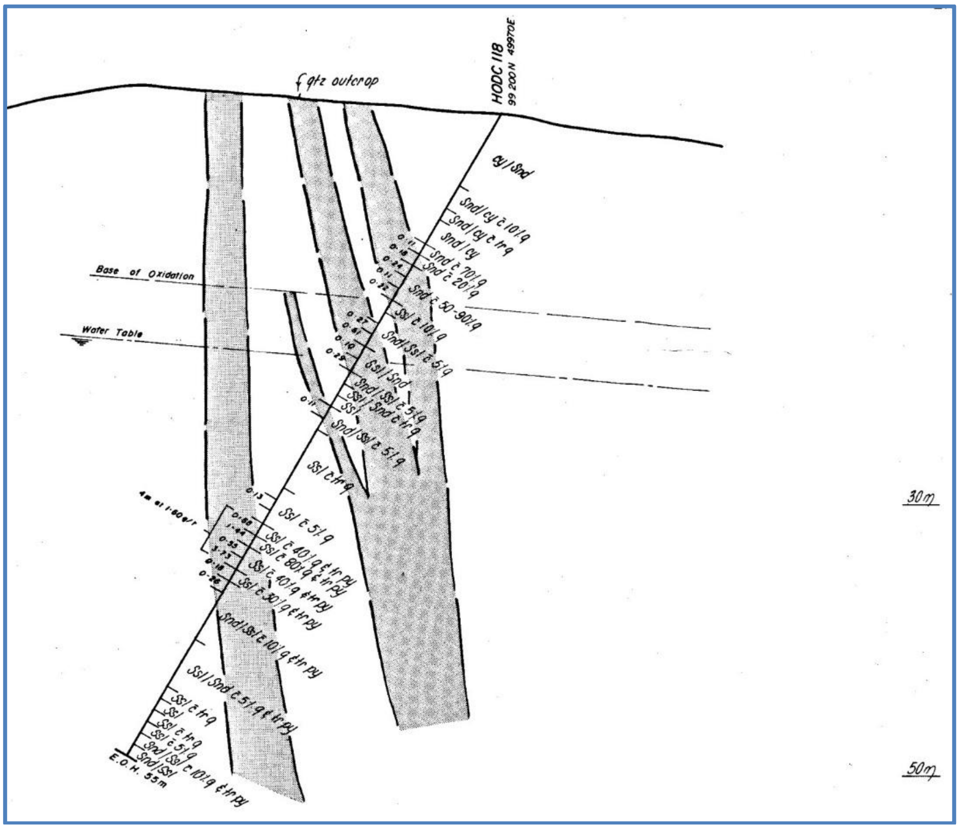

Figure 55 North EBF section 99,180N (?) P6

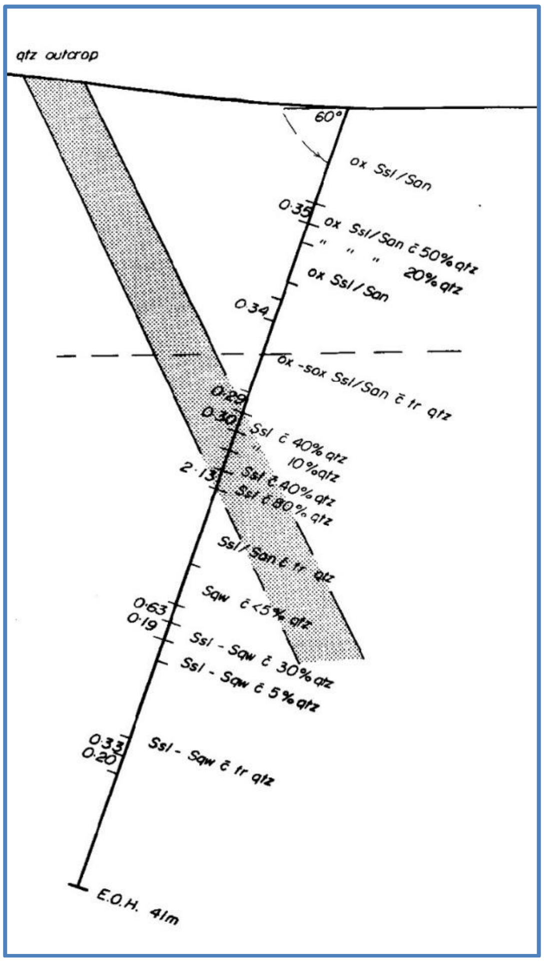

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Figure 56 North EBF section 99,150N C119 C120

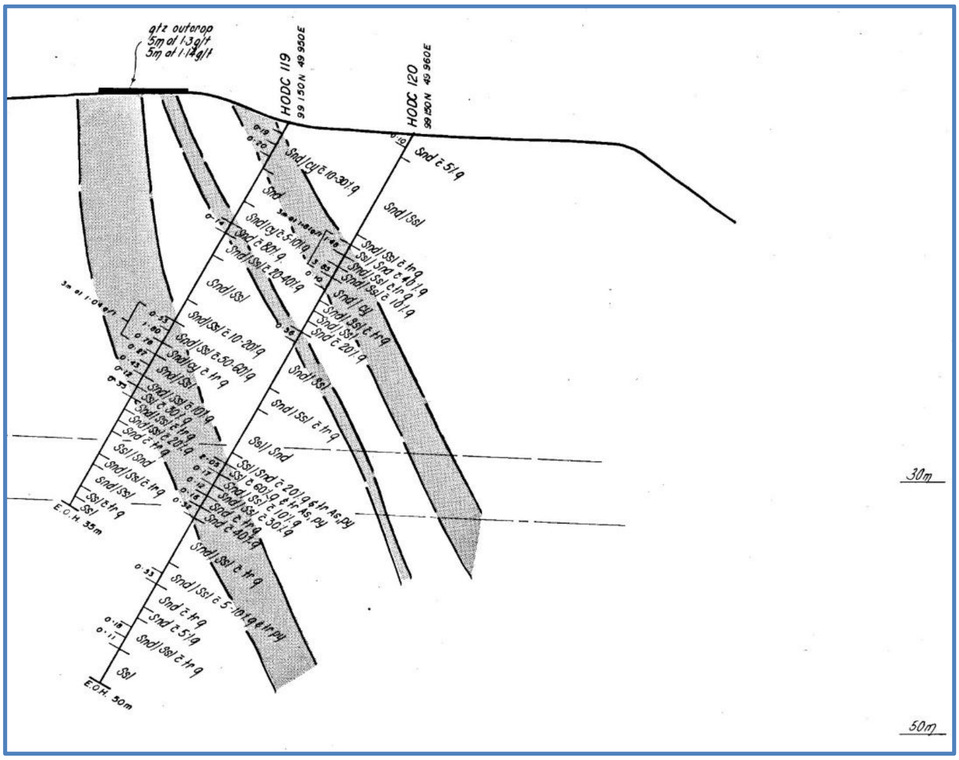

Figure 57 North EBF section 99,100N C76 C121

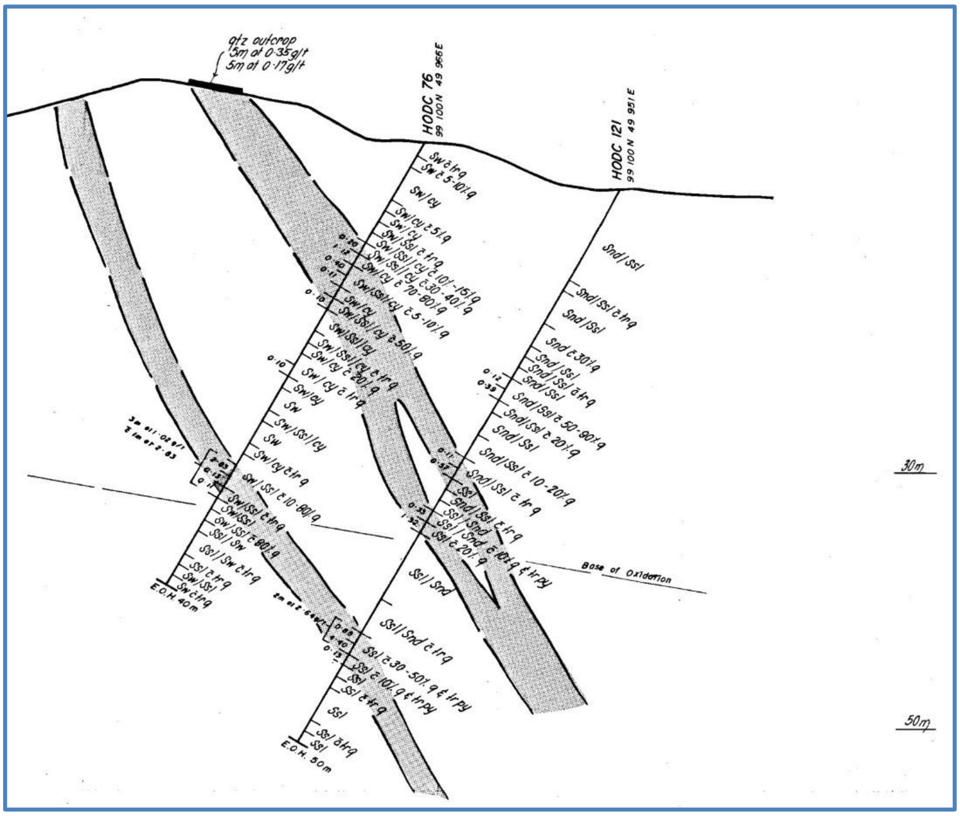

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Figure 58 North EBF section 99,050N (?) P10 C74

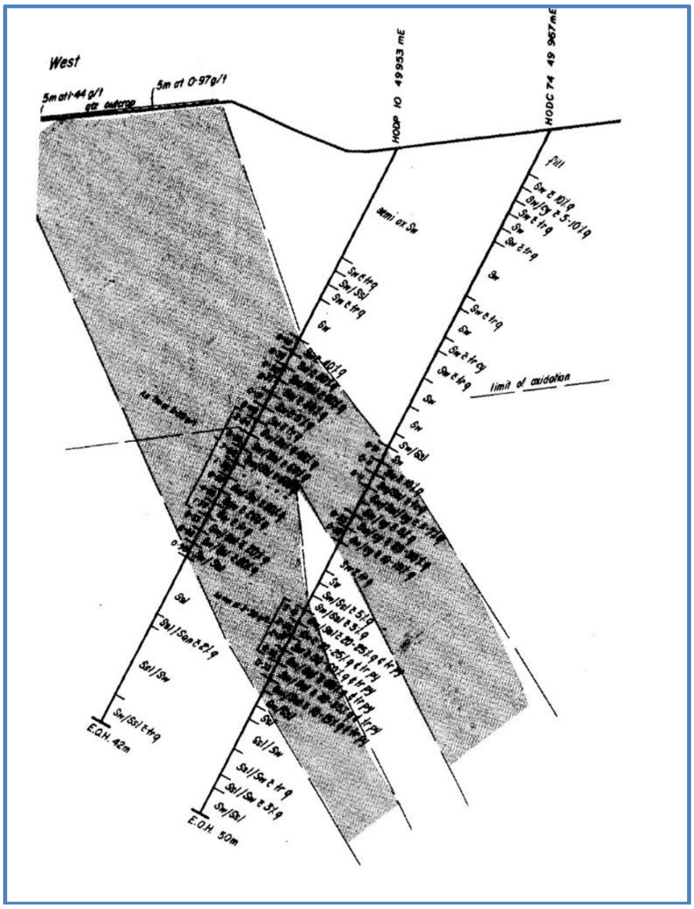

Figure 59 North EBF section 99,000N C122 C123

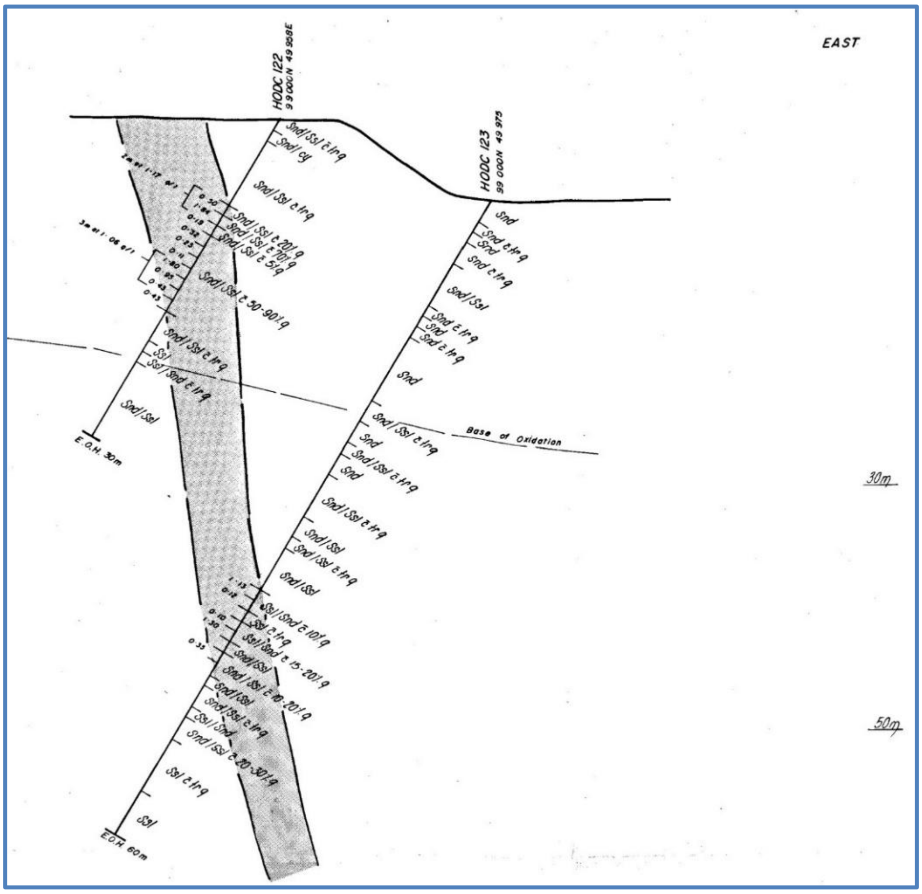

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Figure 60 North EBF section 98,950N (?) C75

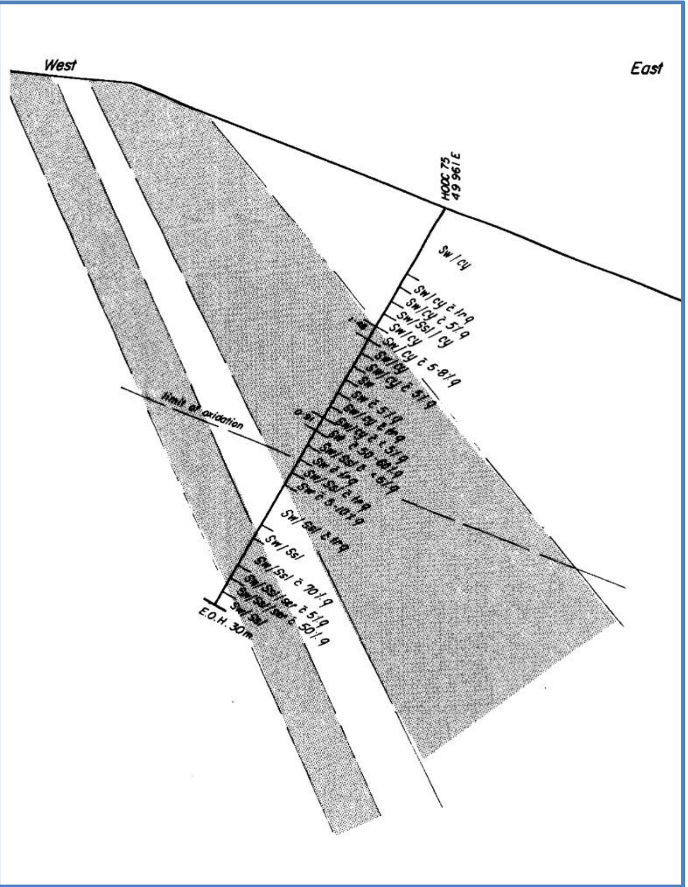
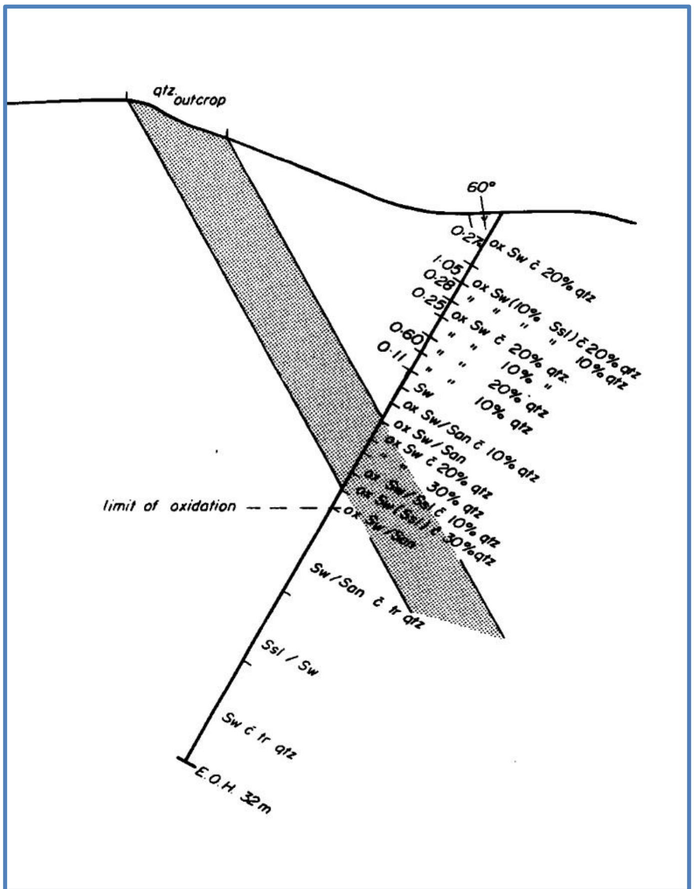


Figure 61 North EBF section 98,900N (?) P11



APPENDIX 4 – DRILL HOLE COLLARS & SURVEYS

The following Table gives name and collar survey details of the historic Hodgkinson drill holes – for which MGA94 coordinates are known. Drill holes have a "TYPE" code with a suffix roughly equating to the exploration company (eg FEREE for Freeport; WMC for WMC) or the Prospect (eg EBF for North EBF, COM for Comstock, LBC for Lady Burdette Coutts, etc). NB: It is currently unclear if the azimuth is true or magnetic (they would differ by 7°).

Drill hole	Easting (m)	Northing (m)	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)	Type
CP1	280433.2	8131603.7	372.7	17	350	-60	FREE
CP10	284610.9	8133900.0	513.5	40	10	-70	FREE
CP11	284610.9	8133900.0	513.5	30	10	-60	FREE
CP2	280433.2	8131603.7	372.7	22	350	-70	FREE
CP3	280597.2	8131683.1	385.8	30	230	-55	FREE
CP4	280794.0	8131612.3	409.8	30	215	-60	FREE
CP5	280879.9	8131600.8	413.5	32	215	-60	FREE
CP6	280991.8	8131459.6	406.5	82	353	-39	FREE
CP7	284408.6	8133989.0	527.0	30	55	-75	FREE
CP8	284471.1	8133957.3	524.6	30	55	-60	FREE
CP9	284610.9	8133900.0	513.5	12	10	-70	FREE
HODC103	281897.9	8138141.3	544.6	34	236	-60	EBF
HODC104	281908.7	8138149.0	541.6	56	236	-60	EBF
HODC105	281925.2	8138102.7	537.9	58	236	-60	EBF
HODC106	281922.4	8138043.3	539.1	30	236	-60	EBF
HODC107	281934.5	8138049.6	535.4	50	236	-60	EBF
HODC108	281982.9	8137963.3	521.8	40	236	-60	EBF
HODC109	281993.2	8137969.4	518.3	50	236	-60	EBF
HODC110	282012.7	8137921.7	516.8	65	236	-60	EBF
HODC111	282021.6	8137867.4	518.0	30	236	-60	EBF
HODC112	282030.7	8137871.6	515.6	45	236	-60	EBF
HODC113	282051.7	8137771.0	507.0	30	236	-60	EBF
HODC114	282064.9	8137778.3	504.8	45	236	-60	EBF
HODC115	282081.8	8137730.9	497.4	50	236	-60	EBF
HODC116	282092.3	8137678.5	497.5	40	236	-60	EBF
HODC117	282108.9	8137687.4	498.1	50	236	-60	EBF
HODC118	282128.1	8137643.4	502.2	55	236	-60	EBF
HODC119	282131.3	8137588.2	506.4	35	236	-60	EBF
HODC120	282141.7	8137594.3	507.4	50	236	-60	EBF
HODC121	282170.7	8137550.8	513.4	50	236	-60	EBF
HODC122	282211.6	8137460.0	522.9	30	236	-60	EBF
HODC123	282228.1	8137469.2	525.1	60	236	-60	EBF
HODC124	281802.2	8138033.0	552.2	35	60	-60	WMC
HODC125	281357.3	8137680.4	488.2	40	60	-60	COM
HODC126	281343.9	8137724.9	498.5	40	60	-60	COM
HODC127	281344.1	8137675.6	485.8	65	60	-60	COM
HODC128	281383.5	8137638.4	482.1	40	60	-60	COM
HODC129	281400.5	8137583.6	479.4	45	60	-60	COM
HODC130	281793.3	8137048.0	496.3	40	60	-60	COM
HODC131	281777.0	8137048.5	495.0	50	60	-60	COM
HODC132	281758.6	8137090.2	493.9	45	60	-60	COM
HODC133	281727.0	8137129.8	494.7	50	60	-60	COM
HODC134	281637.0	8137259.0	501.9	40	60	-60	COM
HODC135	281706.2	8137139.7	494.8	37	60	-60	COM
HODC136	276096.2	8140345.0	426.7	27	210	-60	WMC
HODC137	276035.0	8140476.0	426.6	50	270	-60	WMC
HODC138	276027.0	8140526.0	414.1	30	270	-60	WMC
HODC139	276065.0	8140376.0	431.3	50	270	-60	WMC
HODC140	276055.0	8140426.0	431.3	57	270	-60	WMC
HODC141	282964.0	8135983.3	509.9	45	30	-60	LBC
HODC142	282714.0	8136206.3	520.4	30	30	-60	LBC
HODC143	282615.1	8136203.8	532.9	35	30	-60	LBC
HODC144	282437.2	8136453.1	513.2	40	30	-60	LBC
HODC145	282385.0	8136422.2	524.0	35	30	-60	LBC

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Drill hole	Easting (m)	Northing (m)	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)	Type
HODC146	282172.5	8136394.8	573.8	33	210	-60	WMC
HODC147	282139.9	8136385.7	575.9	30	210	-45	WMC
HODC148	282817.8	8135924.7	492.3	39	30	-60	LBC
HODC149	282906.4	8135851.8	496.9	27	30	-60	LBC
HODC150	283001.8	8135732.5	500.1	33	30	-60	LBC
HODC151	283032.0	8135705.9	500.6	20	30	-60	LBC
HODC152	283351.6	8135548.8	512.0	30	30	-60	LBC
HODC153	283237.7	8135578.4	514.8	24	30	-60	LBC
HODC154	283190.0	8135583.5	509.5	40	30	-60	LBC
HODC155	283158.7	8135643.3	508.4	30	30	-60	LBC
HODC156	283122.4	8135592.1	504.0	57	30	-60	LBC
HODC157	283236.1	8135562.1	513.1	35	30	-60	LBC
HODC158	283087.6	8135698.4	503.0	30	30	-60	LBC
HODC159	283056.3	8135653.8	501.4	20	30	-60	LBC
HODC160	283092.9	8135639.8	503.4	27	30	-60	LBC
HODC161	283272.4	8135523.9	511.3	30	30	-60	LBC
HODC171	287020.5	8133867.7	520.7	27	236	-60	WMC
HODC172	286972.0	8133919.1	522.3	30	236	-60	WMC
HODC173	286910.0	8133997.1	521.6	30	236	-60	WMC
HODC174	286852.2	8134079.1	517.3	30	236	-60	WMC
HODC175	286807.9	8134169.9	513.5	30	236	-60	WMC
HODC176	286717.6	8134288.4	502.7	30	236	-60	WMC
HODC180	282984.6	8135707.7	499.0	59	30	-60	LBC
HODC181	283122.7	8135661.6	505.3	47	30	-60	LBC
HODC182	283208.6	8135611.6	513.3	40	30	-60	LBC
HODC183	281772.6	8138134.2	548.9	32	56	-60	WMC
HODC184	281735.3	8137883.6	527.2	35	56	-60	WMC
HODC185	279367.2	8138349.4	437.9	23	60	-60	WMC
HODC186	279399.9	8138307.9	442.2	40	60	-60	WMC
HODC58	286944.2	8131207.5	572.9	35	40	-60	WMC
HODC59	288546.7	8131211.5	542.4	57	220	-60	WMC
HODC60	288312.6	8131380.9	544.7	35	220	-60	WMC
HODC61	288080.1	8131602.9	546.4	35	220	-60	WMC
HODC62	285687.8	8132726.1	540.9	32	220	-60	WMC
HODC63	286017.0	8133125.7	516.7	29	220	-60	WMC
HODC64	284167.4	8134337.2	518.9	77	236	-60	WMC
HODC66	283975.4	8134937.3	499.5	47	56	-60	WMC
HODC67	288159.9	8139153.8	425.0	32	220	-60	WMC
HODC68	282860.8	8136398.6	517.0	26	235	-60	EBF
HODC69	282726.3	8136613.4	506.3	38	175	-60	EBF
HODC70	282722.4	8136741.9	504.0	32	236	-60	EBF
HODC71	282655.4	8136814.4	495.7	37	236	-60	EBF
HODC72	282506.0	8137029.0	502.2	62	236	-60	EBF
HODC73	282385.9	8137134.3	513.4	59	236	-60	EBF
HODC74	282198.6	8137510.8	518.6	50	236	-60	EBF
HODC75	282239.1	8137419.0	528.6	30	236	-60	EBF
HODC76	282157.5	8137544.5	511.8	40	236	-60	EBF
HODC77	282063.3	8137721.7	500.4	34	236	-60	EBF
HODC78	282059.7	8137833.1	508.8	56	236	-60	EBF
HODC79	281968.7	8137896.8	530.6	40	236	-60	EBF
HODC80	282008.6	8137907.5	519.1	38	236	-60	EBF
HODC81	281920.3	8137979.9	539.9	40	236	-60	EBF
HODC82	281980.8	8137997.8	520.9	53	236	-60	EBF
HODC83	281841.4	8138283.4	547.3	35	236	-60	EBF
HODC84	281743.6	8138349.0	557.8	40	200	-60	WMC
HODC85	281405.2	8138540.8	492.7	35	20	-60	WMC
HODC86	281097.9	8138827.7	485.1	65	200	-45	WMC
HODC87	280958.0	8138937.3	478.6	77	200	-60	WMC
HODC88	281003.0	8139003.7	493.8	38	180	-60	WMC
HODP1	281865.1	8138212.6	548.1	52	236	-60	EBF
HODP10	282188.8	8137501.5	517.5	42	236	-60	EBF
HODP11	282295.5	8137353.2	532.4	32	236	-60	EBF

Drill hole	Easting (m)	Northing (m)	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)	Type
HODP12	282341.8	8137187.9	520.1	36	236	-60	EBF
HODP13	282571.0	8136906.2	500.4	35	236	-60	EBF
HODP14	282822.0	8136617.7	507.9	30	236	-60	EBF
HODP15	283048.2	8135999.8	513.1	48	210	-60	EBF
HODP16	283197.5	8135853.7	511.0	29	30	-45	EBF
HODP17	283695.7	8135922.2	526.4	28	56	-60	WMC
HODP18	283790.6	8135417.6	496.0	30	236	-60	WMC
HODP19	283915.9	8135130.7	491.8	20	56	-60	WMC
HODP2	281931.2	8138105.6	536.2	35	236	-60	EBF
HODP20	284174.6	8134771.6	512.8	30	236	-60	WMC
HODP21	284214.6	8134635.2	514.8	40	236	-60	WMC
HODP22	284187.0	8138008.6	485.4	0	236	-60	WMC
HODP3	281903.0	8138089.8	544.1	50	236	-60	EBF
HODP4	281957.4	8137991.7	528.5	32	236	-60	EBF
HODP5	282045.9	8137822.1	511.9	42	236	-60	EBF
HODP6	282122.1	8137622.2	502.9	41	236	-60	EBF
HODP7	281493.6	8138500.2	495.8	36	20	-60	WMC
HODP8	281610.5	8138418.0	519.1	30	56	-60	WMC
HODP9	281739.6	8138276.7	556.2	31	56	-60	WMC
LEVP1	282978.5	8135767.6	500.4	48	30	-60	LBC
LEVP2	283028.0	8135695.4	500.2	100	30	-60	LBC
LEVP3	283062.1	8135645.7	501.6	48	30	-60	LBC
LEVP4	283139.6	8135612.9	506.2	98	30	-60	LBC
LEVP5	283229.9	8135555.3	511.8	54	30	-60	LBC
				5593			

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APPENDIX 5 – NORTH EBF VEIN INTERCEPTS

The following Table lists all drill hole gold mineralised vein composite assay intercepts at the North EBF Prospect. The list is sorted on vein (EBF1 to EBF6), with the veins in order downwards, or effectively from east to west. Other unclassified intercepts (those that couldn't be interpreted into the 6 veins) are listed at the base. Raw vein intercepts contained multiple sequential sample intervals and these composite vein grade values given here are the composites of all samples within each vein.

Layer Drill hole	Roof (m)	Floor (m)	Thick (m)	Au (g/t)
EBF1				
HODC104	0	2	2	0.08
HODC108	1	2	1	0.10
HODC109	11	12	1	0.02
HODC110	17	18	1	0.05
HODC111	0	2	2	0.06
HODC112	17	18	1	1.46
HODC114	9	10	1	0.00
HODC115	6	7	1	
HODC117	16	17	1	0.00
HODC118	12	22	10	0.21
HODC119	1	3	2	0.19
HODC120	10	18	8	0.75
HODC121	17	19	2	0.25
HODC122	8	19	11	0.62
HODC123	37	44	7	0.44
HODC73	28	29	1	0.02
HODC74	23	30	7	0.26
HODC75	27	28	1	0.04
HODC76	5	6	1	0.03
HODC78	22	23	1	0.00
HODC80	6	7	1	0.04
HODC82	12	13	1	0.03
HODP10	14	18	4	0.60
HODP12	17	23	6	0.14
HODP2	6	7	1	
HODP5	3	5	2	0.09
HODP6	5	7	2	
Mean	12.22	15.15	2.93	0.35
Maximum	37	44	11	1.46
Minimum	0	2	1	0.00
Samples	27	27	27	24.00
EBF2				
HODC103	0	2	2	0.15
HODC104	12	13	1	0.00
HODC105	11	13	2	0.50
HODC107	0	2	2	0.03
HODC108	3	9	6	0.24
HODC109	18	24	6	0.40
HODC110	25	28	3	0.43
HODC111	9	15	6	1.15
HODC112	26	27	1	1.03
HODC113	1	3	2	0.11
HODC114	17	21	4	0.76
HODC115	13	16	3	0.10
HODC116	2	3	1	1.83
HODC117	22	28	6	0.25
HODC118	25	29	4	0.06
HODC119	9	12	3	0.09
HODC120	24	25	1	0.02
HODC121	24	31	7	0.34
HODC123	54	55	1	0.00

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Layer Drill hole	Roof (m)	Floor (m)	Thick (m)	Au (g/t)
HODC73	40	44	4	0.17
HODC74	35	40	5	2.86
HODC76	9	12	3	0.57
HODC78	31	35	4	0.04
HODC80	16	21	5	0.41
HODC82	16	19	3	0.87
HODP10	19	29	10	2.52
HODP12	27	28	1	0.09
HODP2	15	16	1	0.22
HODP5	14	17	3	0.39
HODP6	15	20	5	0.58
Mean	17.73	21.23	3.5	0.72
Maximum	54	55	10	2.86
Minimum	0	2	1	0.00
Samples	30	30	30	30.00
EBF3				
HODC103	23	25	2	1.57
HODC104	36	39	3	0.54
HODC105	30	31	1	0.00
HODC106	6	8	2	0.16
HODC107	18	21	3	0.31
HODC108	14	22	8	1.19
HODC109	27	36	9	0.92
HODC110	28	36	8	1.43
HODC111	24	25	1	0.00
HODC112	36	37	1	0.02
HODC113	6	8	2	0.34
HODC114	24	27	3	1.03
HODC115	21	30	9	0.11
HODC116	7	12	5	0.08
HODC117	34	37	3	0.23
HODC118	35	41	6	1.14
HODC119	18	25	7	0.61
HODC120	30	35	5	0.56
HODC121	40	42	2	2.64
HODC73	48	51	3	0.04
HODC74	48	49	1	0.02
HODC76	29	31	2	1.47
HODC77	0	6	6	0.10
HODC78	46	50	4	2.09
HODC80	22	30	8	2.95
HODC82	35	38	3	1.31
HODC83	10	13	3	0.68
HODP10	36	37	1	
HODP2	34	35	1	
HODP3	9	10	1	
HODP4	14	15	1	
HODP5	29	30	1	
HODP6	26	28	2	0.41
Mean	25.55	29.09	3.55	0.92
Maximum	48	51	9	2.95
Minimum	0	6	1	0.00
Samples	33	33	33	28.00
EBF4				
HODC104	43	44	1	0.00
HODC105	35	37	2	0.26
HODC106	12	16	4	0.53
HODC107	24	25	1	0.00
HODC108	23	29	6	0.18

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Layer Drill hole	Roof (m)	Floor (m)	Thick (m)	Au (g/t)
HODC109	40	43	3	0.22
HODC110	38	44	6	0.10
HODC112	42	43	1	0.00
HODC113	22	23	1	0.00
HODC114	38	40	2	0.03
HODC115	37	38	1	0.02
HODC116	22	23	1	0.06
HODC117	44	45	1	0.05
HODC118	46	47	1	0.02
HODC119	32	35	3	0.03
HODC120	40	47	7	0.13
HODC76	38	39	1	0.00
HODC77	10	12	2	1.82
HODC80	30	36	6	0.17
HODC82	40	41	1	0.04
HODC83	21	26	5	0.09
HODP3	19	21	2	6.70
HODP4	16	22	6	2.13
HODP6	33	36	3	0.22
Mean	31.04	33.83	2.79	0.57
Maximum	46	47	7	6.70
Minimum	10	12	1	0.00
Samples	24	24	24	24.00
EBF5				
HODC104	50	52	2	0.07
HODC105	45	47	2	0.03
HODC106	23	24	1	0.11
HODC107	30	33	3	1.42
HODC108	32	40	8	0.89
HODC110	58	61	3	0.04
HODC115	43	44	1	0.28
HODC116	31	33	2	0.08
HODC77	26	30	4	0.01
HODC79	9	10	1	2.76
HODC81	0	2	2	0.05
HODC82	45	51	6	0.47
HODP3	27	28	1	
Mean	32.23	35	2.77	0.51
Maximum	58	61	8	2.76
Minimum	0	2	1	0.01
Samples	13	13	13	12.00
EBF6				
HODC123	26	27	1	0.04
HODC72	54	55	1	0.02
HODC73	13	14	1	0.12
HODC75	15	17	2	0.48
HODP12	3	4	1	
Mean	22.2	23.4	1.2	0.23
Maximum	54	55	2	0.48
Minimum	3	4	1	0.02
Samples	5	5	5	4.00
Others				
HODC68	22	23	1	0.02
HODC69	15	16	1	0.13
HODC76	20	21	1	0.10
HODC107	36	37	1	0.02
HODC107	11	13	2	0.13
HODC110	48	49	1	0.04

Layer Drill hole	Roof (m)	Floor (m)	Thick (m)	Au (g/t)
HODC112	2	3	1	0.03
HODC117	30	31	1	0.05
HODC118	6	8	2	0.05
HODC122	0	2	2	0.03
HODC124	5	8	3	1.17
HODC71	19	20	1	0.22
HODC72	15	16	1	0.02
HODC74	0	3	3	0.04
HODC75	9	10	1	1.48
HODC81	11	13	2	0.04
HODC82	23	24	1	0.03
HODP11	0	8	8	0.38
HODP13	19	21	2	0.28
HODP5	19	20	1	0.17
HODC124	29	31	2	0.45
HODC81	16	18	2	0.69
All intercepts				
Mean	21.66	24.58	2.92	0.62
Maximum	58	61	11	6.70
Minimum	0	2	1	0.00
Samples	154	154	154	144.00

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APPENDIX 6 – OTHER VEIN INTERCEPTS

Table 4 lists the vein intercept composit thicknesses and grades for Prospects other than North EBF.

Table 4 Prospect vein intercept thickness & grade

Prospect	Thick (m)	Gold (g/t)	Thick (m)	Gold (g/t)	Thick (m)	Gold (g/t)	Thick (m)	Gold (g/t)
NEBF #2	**EB1**		**EB2**		**EB3**			
HODC84	1.0	0.5	4.0	0.5				
HODC124	3.0	1.2	2.0	0.5				
HIODC183	1.0	0.4	2.0	1.8	1.0	0.9		
HODP9	2.0	1.0	4.0	0.3				
Average	**1.8**	**0.9**	**3.0**	**0.8**	**1.0**	**0.9**		
Comstock N	**C1**		**C2**					
HODC125	5.0	0.2						
HODC126	3.0	0.3						
HODC127	3.0	1.4						
HODC128	2.0	0.3						
HODC129	1.0	0.1						
Average	**2.8**	**0.5**						
Comstock S	**C1**		**C2**					
HODC130	4.0	0.5	1.0	0.3				
HODC131	3.0	0.3	6.0	0.2				
HODC132	4.0	0.3	2.0	0.2				
HODC133	7.0	0.2						
HODC134	2.0	4.0						
HODC135	2.0	0.7						
Average	**3.7**	**0.7**	**3.0**	**0.2**				
Brumby Ridge	**BR1**							
HODC171	5.0	0.4						
HODC172	13.0	0.7						
HODC173	8.0	0.8						
HODC174	6.0	0.7						
HODC175	3.0	0.6						
HODC176								
Average	**7.0**	**0.7**						
NCJ	**NC1**		**NC2**		**NC3**			
HODC136	1.0	0.2						
HODC137	1.0	1.1	1.0	0.5				
HODC138	2.0	0.5						
HODC139	1.0	1.6	1.0	0.8	1.0	1.0		
HODC140	4.0	0.5	10.0	0.2	1.0	0.6		
Average	**1.8**	**0.7**	**4.0**	**0.3**	**1.0**	**0.8**		
LBC	**LB1**		**LB2**		**LB3**		**LB4**	
HODC141								
HODC142							6.0	2.4
HODC143			5.0	0.03				
HODC144							2.0	0.4
HODC145			5.0	1.1				
HODC146					4.0	1.4		
HODC147								
HODC148	1.0	0.2						
HODC149	3.0	0.2						
HODC150	8.0	3.4						
HODC151	6.0	0.9						
HODC152							9.0	0.3
HODC153			5.0	1.7				
HODC154	2.0	0.2						
HODC155			4.0	1.8				
HODC156					2.0	1.2		
HODC157	3.0	0.7						
HODC158			11.0	0.6				

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Prospect	Thick (m)	Gold (g/t)	Thick (m)	Gold (g/t)	Thick (m)	Gold (g/t)	Thick (m)	Gold (g/t)
HODC159					2.0	0.2		
HODC160					2.0	2.4		
HODC161	1.0	0.8						
HODC180					4.0	0.1		
HODC181			4.0	1.5				
HODC182			1.0	0.5				
LEVP1	6.0	0.2						
LEVP2	4.0	0.5						
LEVP3					2.0	0.7		
LEVP4	6.0	2.2	8.0	0.1				
LEVP5	4.0	0.5						
Average	**4.0**	**1.3**	**5.4**	**0.8**	**2.7**	**0.9**	**5.7**	**1.1**

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APPENDIX 7 - HODGKINSON COMPOSITE BORE HOLE INTERCEPTS
EASTERN BOUNDING FAULT ZONE

Vein	Drillhole	Thickness	Gold	Including Thickness	Gold
		(m)	(g/t)	(m)	(g/t)
EBF1	HODC112	1	1.46		
EBF2	HODC74	5	2.86	1	6.50
EBF2	HODP10	10	2.52	2	6.75
EBF3	HODC78	4	2.09	1	8.10
EBF3	HODC80	8	2.95	4	4.17
EBF3	HODC110	8	1.43	1	6.60
EBF3	HODC121	2	2.64	1	4.40
EBF4	HODP3	2	6.70		
EBF4	HODP4	6	2.13	2	4.05
EBF5	HODC79	1	2.76		
Comstock S C1	HODC134	2	3.97	1	7.20
LB1	HODC150	8	3.45	1	14.50
LB1	LEVP4	6	2.16	2	5.11
LB2	HODC153	5	1.70	2	3.84
LB3	HODC160	2	2.42	1	4.34
LB4	HODC142	6	2.47	2	5.35
Caledonia E	CP7	4	15.25	2	45.60

Drill hole locations North EBF (red), Comstock (green) & LBC (blue) Prospects