

**SULPHIDE (JANUARY 2016)**

CLASSIFICATION	TONNAGE (KT)	AU (G/T)	AU (KOZ)	CU (%)	CU (KLBZ)
MEASURED	147,100	0.31	1,500	0.23	729,500
INDICATED	109,700	0.33	1,100	0.20	479,000
<b>TOTAL M&amp;I</b>	<b>256,800</b>	<b>0.32</b>	<b>2,600</b>	<b>0.21</b>	<b>1,208,500</b>

**OXIDE (JANUARY 2016)**

CLASSIFICATION	TONNAGE (KT)	AU (G/T)	AU (KOZ)
MEASURED	12,500	0.41	160
INDICATED	9,600	0.37	110
<b>TOTAL M&amp;I</b>	<b>22,100</b>	<b>0.39</b>	<b>280</b>

**MINERAL RESERVES (JANUARY 2016)**

DESCRIPTION	PROVEN	PROBABLE	TOTAL
SULPHIDE ORE (MT)	112.6	85.5	198.1
WASTE (MT)	-	-	199.9
<b>TOTAL (MT)</b>	<b>-</b>	<b>-</b>	<b>398</b>
STRIP RATIO (T:T)	-	-	1.01
GOLD GRADE (G/T)	0.32	0.30	0.32
GOLD CONTENT (MOZ)	1.17	0.84	2.01
COPPER GRADE (%)	0.22	0.19	0.21
COPPER CONTENT (MLB)	543.9	355.0	898.9

**Notes to Resources:**

1. To define the blocks with reasonable prospects of economic extraction a dollar equivalent has been applied based upon the following calculation:

$$\text{Dollar Eq} = (\text{Au} * \text{recovery} * \text{Au price}) + (\text{Cu} * \text{recovery} * \text{Cu price})$$

2. The following assumptions were adopted for the calculation of the dollar equivalent:

- Au process recovery in oxide 74%
- Cu process recovery in oxide 0%
- Au process recovery in fresh 88%
- Cu process recovery in fresh 84%

2. Forecast metal prices (Au = USD1,250/oz, Cu = USD3.00/ lb)

3. Resource cut-off of USD16 used for sulphide material

4. Resource cut-off of USD8 used for oxide material
5. There may be minor differences in the totals due to rounding of figures.
6. Recoveries are based on those quoted by Euromax in the PFS (effective date of December 19, 2014). Numbers may not add exactly due to rounding.
7. Tonnages calculated interpolated density values
8. Mineral Resources that are not mineral reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

**Notes to Reserves:**

Mineral reserves are reported to a cut-off grade of 0.22 g/t Au and 0.17% Cu based on a gold price of US\$1 200 /oz less US\$59.52 /oz selling costs and copper of US\$2.50 /lb less US\$0.282 /lb selling costs.

The reserve estimate assumes the construction of a process plant with 10 Mt/a capacity.

Oxide ore is not included and is considered waste for the purposes of pit optimisation.

The mineral reserve estimate is classified in accordance with CIM Definition Standards on Mineral Resources and Mineral Reserves incorporated by reference into National Instrument 43-101 "Standards of Disclosure for Mineral Projects".