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Mining Industry Consultants

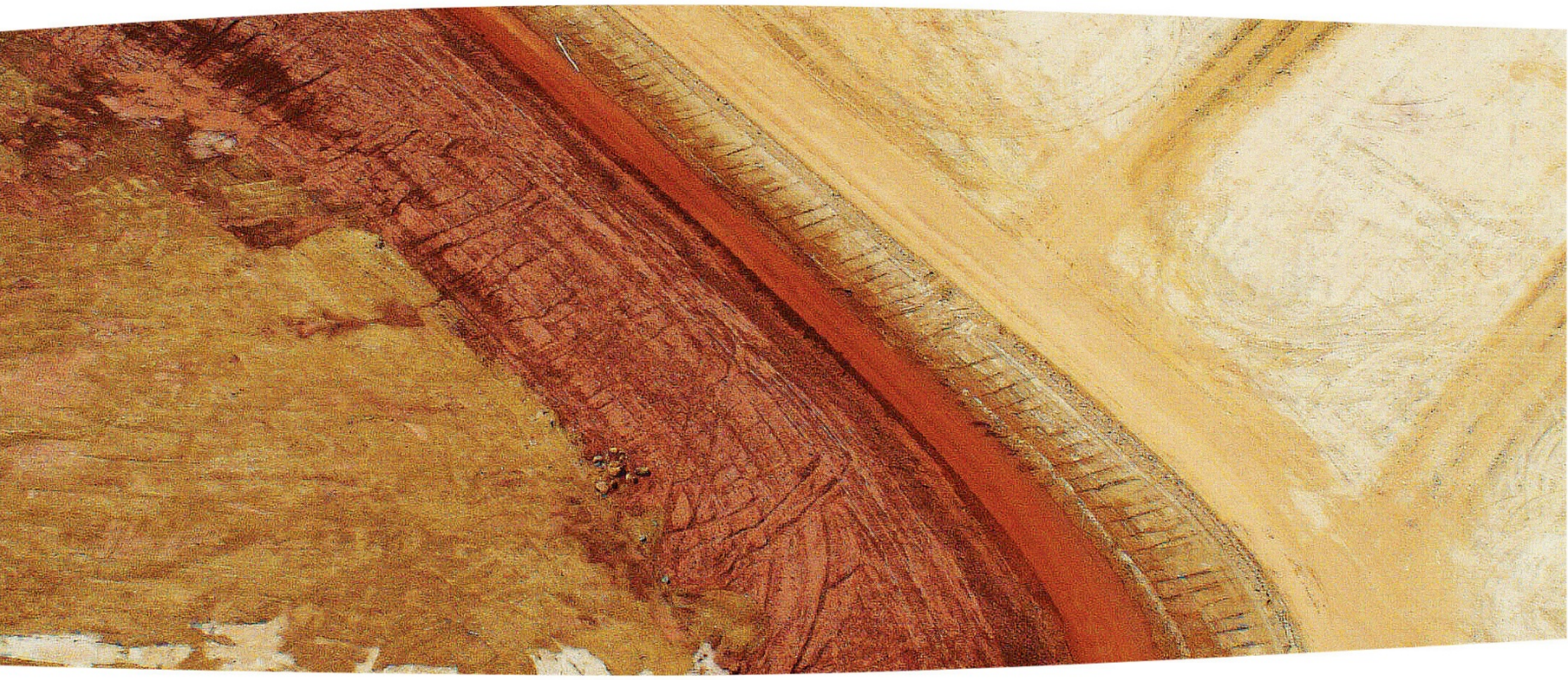
MINERAL RESOURCE ESTIMATE REPORT

PLAVICA PROJECT, MACEDONIA

FOR

GENESIS RESOURCES LIMITED

30 NOVEMBER 2016



RESOURCEFUL TECHNICAL PARTNERS

MINERAL RESOURCE ESTIMATE REPORT
PLAVICA PROJECT, MACEDONIA

Prepared by RAVENSGATE on behalf of:

GENESIS RESOURCES Limited

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David Reid
For and on behalf of:
RAVENSGATE

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1. EXECUTIVE SUMMARY

Ravensgate was commissioned by Genesis Resources Limited (Genesis) to update the Mineral Resource estimates for the Plavica Project, Macedonia.

The Resource is based on 146 Reverse Circulation (RC) and 148 Diamond Drill (DD) holes containing a total of 63,523 assays and drilled during the period from 1998 – August 2016. 84 drill holes drilled in the 1970s by the Yugoslav Government were excluded from the final dataset due to quality issues. 98% of the samples used for estimation were drilled by Genesis, and the other drill samples used compare well to the surrounding Genesis holes.

Gold (Au), copper (Cu) and silver (Ag) mineralisation at Plavica is hosted in a volcaniclastic sediment sequence which dips at a shallow angle to the south. The mineralisation is associated with high sulfidation epithermal alteration which appears to be controlled by steeply dipping east-west oriented structures. Weathering has oxidised the near surface mineralisation and depleted copper and silver. Sulphide mineralisation comprises enargite, chalcocite and chalcopyrite associated with quartz veining is observed beneath the weathered zone.

Ordinary kriging was used to estimate the resource grade and density. Separate mineralised domains were defined for each of the elements estimated. The domains for each element are spatially separate and were estimated independently. Thresholds of 0.2g/t Au, 0.2% Cu and 10g/t Ag were used to define the Plavica mineralised domains. A threshold of 0.25g/t Au was used to define the Maricanski Rid mineralised domain. The vuggy silica lithology contained elevated gold grades and was estimated separately. It was not possible to interpret zones of higher grade gold mineralisation at the current drill spacing. The current method of estimation was highly smoothed and was likely to underestimate contained gold if a high cut off was applied.

A gold only oxide resource has been defined for Plavica and Maricanski Rid. Weathering depth was greatest in the eastern part of Plavica and very extensive and deep (200m) at Maricanski Rid. Metallurgical test work suggests that a large proportion (97%) of the gold will be extractable by cyanide leach. The Plavica and Maricanski oxide resources have been reported using a 0.5g/t Au cut off, the partially oxidised material has been reported at a slightly higher 0.6g/t Au cut to allow for higher mining costs and lower expected recovery.

A sulphide resource of gold, copper and silver has been defined for the Plavica Deposit. Up to 120m from surface the resource was defined using a 0.5g/t Au equivalent cut off. The gold equivalent grade was calculated to reflect the value of Au, Cu and Ag in terms of gold grade and based on metal prices or US$1200/oz Au, US$18/oz Ag and US$5000/t Cu. Below 120m from surface a 1g/t Au equivalent cut off was used as it was expected that a higher grade will be required to support a higher cost of this material.

No account has been made for depletion for the historical mine production as the volume is considered to be insignificant compared to the resource size.

The Mineral Resource estimates have been classified as Indicated and Inferred Resources and reported in accordance with the JORC Code (2012 Edition). Mineral Resources are sub-set by deposit, classification, weathering and cut-off grade.

Table 1 Maricanski Rid Gold Resource – High cut-off

Material	Classification	Cut-off (g/t Au)	Mass (Mt)	Au (g/t Au)	Gold (Koz)
Oxide	Indicated	0.5	0.6	0.8	14
Oxide	Inferred	0.5	10.5	0.7	253
Oxide	Sub-total	0.5	11.1	0.7	267
Fresh	Indicated	0.6	0.0	0.6	0
Fresh	Inferred	0.6	0.7	0.7	16
Fresh	Sub-total	0.6	0.7	0.7	16
Fresh + Oxide	Sub-total	0.6	11.8	0.7	283

Table 2 Maricanski Rid Mineral Resource - Low Cut-off

Material	Classification	Cut-off (g/t Au)	Mass (Mt)	Au (g/t Au)	Gold (Koz)
Oxide	Indicated	0.4	0.9	0.8	19
Oxide	Inferred	0.4	15.0	0.7	318
Oxide	Sub-total	0.4	15.9	0.7	337
Fresh	Indicated	0.6	0.0	0.6	0
Fresh	Inferred	0.6	0.7	0.7	16
Fresh	Sub-total	0.6	0.7	0.7	16
Fresh + Oxide	Sub-total	0.4 & 0.6	16.6	0.7	353

Table 3 Plavica Deposit Mineral Resource - Oxide Zones

Material	Classification	Cut-off (g/t Au)	Mass (Mt)	Au (g/t Au)	Gold (Koz)
Oxide	Indicated	0.5	4.4	1.0	147
Oxide	Inferred	0.5	6.4	0.7	154
Oxide	Subtotal	0.5	10.9	0.9	301
Pox	Indicated	0.6	0.9	1.0	29
Pox	Inferred	0.6	4.0	0.9	114
Pox	Subtotal	0.6	4.9	0.9	143
Ox & Pox	TOTAL	0.5 & 0.6	15.8	0.9	444

Table 4 Plavica Deposit Mineral Resource - Fresh Zone

Classification	Cut-off (g/t Au eq)	Mass (Mt)	Au Grade (g/t Au)	Cu Grade (%)	Ag Grade (g/t Ag)	Au eq (g/t Au eq)	Gold (Koz)	Copper (Kt)	Silver (Koz)	Gold eq (Koz)
Indicated	0.5	1.9	0.9	0.1	2.2	1.1	55	2	133	64
Inferred	0.5	16.3	0.5	0.3	8.9	0.9	251	42	4,679	495
Subtotal	0.5	18.2	0.5	0.2	8.2	1.0	306	43	4,812	559
		0.0	0.0	0.0	0.0	0.0	0	0	0	0
Indicated	1	0.1	1.1	0.1	2.0	1.3	2	0	4	2
Inferred	1	15.9	0.7	0.4	12.4	1.4	372	64	6,317	731
Subtotal	1	15.9	0.7	0.4	12.3	1.4	374	64	6,321	733
		0.0	0.0	0.0	0.0	0.0	0	0	0	0
TOTAL		34.1	0.6	0.3	10.2	1.2	680	107	11,133	1,293

Notes:

- *Mineral resources are not mineral reserves and do not have a demonstrated economic viability.*
- *All figures have been rounded to reflect the relative accuracy of the estimates. Differences may occur due to rounding errors.*
- *Gold Equivalent (Aueq) grade is based on prices of USD $1200/oz Au, $18/oz Ag and $5000/t Cu*
- *Gold Equivalent (Aueq) grade is based on an assumption of equal metallurgical recoveries for gold, silver and copper. Preliminary Metallurgical test work confirms this assumption.*

2. INTRODUCTION

2.1 Terms of Reference

Ravensgate International Pty Ltd as trustee for the Ravensgate Unit Trust (Ravensgate) has been commissioned by Genesis Resource Limited (Genesis) (ACN 114 787 469) to provide an independent mineral resource estimate for the Plavica Project, Macedonia.

This report has been prepared in accordance with the Code and Guidelines for the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves - 2012 Edition (JORC Code, 2012 Edition). This Code was a set of reporting guidelines prepared by the Joint Ore Reserves Committee (JORC) which was comprised of representative members of the Australasian Institute of Mining and Metallurgy (AusIMM), the Australian Institute of Geoscientists (AIG), the Minerals Council of Australia (MCA).

Ravensgate has not independently verified the current status of the tenement that is referred to in this report, which was a matter for independent legal experts.

Ravensgate has not reviewed the material contracts relating to the mineral assets of Genesis and was not qualified to make legal representations in this regard.

The report was based on information available up to and including the date of this report. Ravensgate has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy and completeness of the technical data upon which this report was based.

2.2 Consent

Ravensgate consents to this report being distributed, in full, in the form and context in which the technical assessment was provided, for the purpose for which this report was commissioned. Ravensgate provides its consent on the understanding that the assessment expressed in the individual sections of this report will be considered with, and not independently of, the information set out in full in this report.

2.3 Qualifications, Experience and Independence

Ravensgate has been consulting to the mining industry since 1997 with its services that include valuations, independent technical reporting, exploration management and resource estimation. Our capabilities include reporting for all the major securities exchanges and encompass a diverse variety of commodity types.

Table 5 Summary of Qualifications, Professional Memberships and Responsibilities

Name	Company	Qualifications	Professional Memberships	Sections Responsible
David Reid	Ravensgate	BSc, MapSc	MAusIMM	Sections 1, 2, 3, 5 – 9
James Patterson	Genesis	BSc (Hons)	MAIG	Section 3 and 4
Aaron McLeod	Genesis	BSc (Hons)		Section 3 and 4
Neal Leggo	Ravensgate	BSc(Hons)	MAIG, MSEG	Peer review

Author: David Reid, Principal Consultant. BSc Geology, MAppSc(Geological Data Processing – Geostatistics), MAusIMM.

David was a geologist with 25 years' in mining, exploration, resource development and consulting in Australia, West Africa, Indonesia and Europe. He specialises in iron ore, gold and uranium with exposure to many other commodities. He has a keen interest in project evaluation, mine development and production reconciliation. His specific expertise was in advanced geological modelling, geostatistics and resource estimation.

Prior to joining Ravensgate in 2015, David was Principal Resource Geologist with BHP Billiton Iron Ore for 10 years. In this role he managed a team supporting mine production and rapid

mine expansion projects in the Pilbara and West Africa. David's resource modelling skills were founded in gold production and exploration roles in Qld, WA and West Africa.

David has completed a MAppSc with major in geostatistics. He was an expert in the use of Vulcan mine planning software and Isatis geostatistical software.

David holds the relevant qualifications and experience as well as professional associations required by the ASX, JORC and VALMIN Codes in Australia.

Peer Reviewer: Neal Leggo, Principal Consultant, – BSc (Hons) Geology, MAIG, MSEG.

Neal Leggo has over 29 years' experience in minerals geology including senior management, consulting, exploration, development, underground mining and open pit mining. He has extensive experience with a wide variety of commodities across numerous geological terrains within the Asia-Pacific region. Prior to joining Ravensgate, Neal worked for FMG leading a large field team undertaking fast-track exploration, delineation and feasibility study of a major new iron ore discovery in the Pilbara of WA. Previous to this Neal was Exploration Manager at Crescent Gold were he led a successful exploration team and also managed feasibility study and development work on seven gold deposits in preparation for mining. At Hatch he undertook numerous geological consulting assignments included scoping, prefeasibility and review studies, geological audit and due diligence. At BHP he modelled mineral resources including the Cannington, Mt Whaleback and Yandi world-class deposits. Previous to this, Neal worked 8 years in Mt Isa for MIM where roles included chief geologist for the Hilton underground lead zinc mine and exploration manager for Isa District. During the 1980s he worked as a field geologist across northern Australia on a wide variety of exploration projects and mines. Neal offers extensive knowledge of available geological, geophysical, geochemical, and exploration techniques and methodologies, combined with strong experience in feasibility study, development and mining of mineral deposits. Neal holds the relevant qualifications and professional associations required by the ASX, JORC and VALMIN Codes in Australia. He was a Qualified Person under the rules and requirements of the Canadian Reporting Instrument NI43-101.

2.4 Disclaimer

The Authors of this report, and Ravensgate, have no prior association with Genesis in regard to the mineral assets and have no interest in the outcome of the technical assessment.

Ravensgate is independent of Genesis, its directors, senior management and advisors and has no economic or beneficial interest (present or contingent) in any of the mineral assets being reported on. Ravensgate was remunerated for this report by way of a professional fee determined in accordance with a standard schedule of commercial rates, which was calculated based on time charges for review work carried out, and was not contingent on the outcome of this report.

The relationship with Genesis is solely one of professional association Genesis and independent consultant. None of the individuals employed or contracted by Ravensgate are officers, employees or proposed officers of Genesis or any group, holding or associated companies of Genesis.

This report has been compiled based on information available up to and including the date of this report. The statements and opinions are based on the reference date of insert reference date and could alter over time depending on exploration results, mineral prices and other relevant market factors.

2.5 Principal Sources of Information

Ravensgate has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy and completeness of the technical data upon which this report was based. A final draft of this report was also provided to Genesis, prior to finalisation by Ravensgate, requesting that Genesis identify any material errors or omissions prior to its final submission.

2.6 Project Scope

Ravensgate were requested to produce an independent resource estimate of the Plavica and Maricanski Rid deposits.

Ravensgate completed the following tasks as part of the resource estimate:

- Undertook a site visit of the property;
- Reviewed the QA/QC analysis of the drill assay data;
- Reviewed the twin hole sample comparison;
- Updated the existing geological interpretation;
- Created domain interpretations for:
  - Gold Plavica (oxide and primary)
  - Gold Maricanski Rid
  - Copper Plavica primary
  - Silver Plavica primary
- developed a block model of the deposit;
- estimated grades for gold, copper and silver;
- developed an independent resource estimate for the Plavica and Maricanski Rid deposits to a standard which can be reported under the JORC Code 2012;
- wrote an independent mineral resource estimation report;

2.7 Competent Persons

The information in this report that relates to the exploration results, geology interpretation, resource database and bulk density was based on material compiled by James Patterson. Mr Patterson is a Member of the Australian Institute of Geoscientists and is an employee of Genesis. Mr Patterson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which was being undertaken to qualify as Competent Person as defined in the 2012 Edition of the JORC "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Patterson consents to the inclusion in this report of the matters based on his information in the form and content in which it appears.

The information in this report that related to the Mineral Resource estimate was based on material generated and compiled by David Reid who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Reid has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which was being undertaken to qualify as Competent Person as defined in the 2012 Edition of the JORC "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Reid consents to the inclusion in this report of the matters based on his information in the form and content in which it appears.

2.8 Site Visits

David Reid visited site for three days in June 2016. During this time, RC and diamond drilling operations and sampling were observed. A tour of the geological features of the Plavica deposit and Maricanski Rid area was conducted.

3. LOCATION AND GEOLOGY

3.1 Location

The Plavica Project was located in the Kratovo district in the northeast of Republic of Macedonia (Figure 1). Macedonia experiences warm, dry condition from spring through autumn, but relatively cold winters with heavy snowfall. Skopje the capital of Macedonia is located approximately 80km west of the project. The project can be accessed via sealed roads from Skopje and within the project the infrastructure consists of sealed roads and forestry or agricultural tracks. The topography ranges from rolling hills in the northern part of the project, which have a maximum altitude of 1,300m, to flatter land in the southeast.

Figure 1 Map of Macedonia Showing the Location of the Plavica Project

3.2 Mineral Tenement

The project consists of one Exploitation concession which cover a total area of 16.88km^2. The concessions are held under a joint venture agreement through which Genesis was earning a 62% interest. Ravensgate has not confirmed tenure status for this mineral tenement.

Tenement conditions include a 2% Net Smelter Return royalty and a 10% corporate tax rate. No encumbrances or third parties are known to affect the tenements apart from the joint venture with Sileks. Genesis are to pay Sileks a bonus of $10 per ounce on the final Mineable Reserve over 1.5M ounces for every ounce over that figure. Individual land holders hold approximately half of the land covering the Plavica Deposit. Genesis would need to purchase the land title from these individual land owners. In the event of a dispute, the Government has the right to compulsorily acquire land at market rates (J. Patterson, pers comm). The Maricanski Rid deposit is covered by Forestry land owned by the Government of Macedonia.

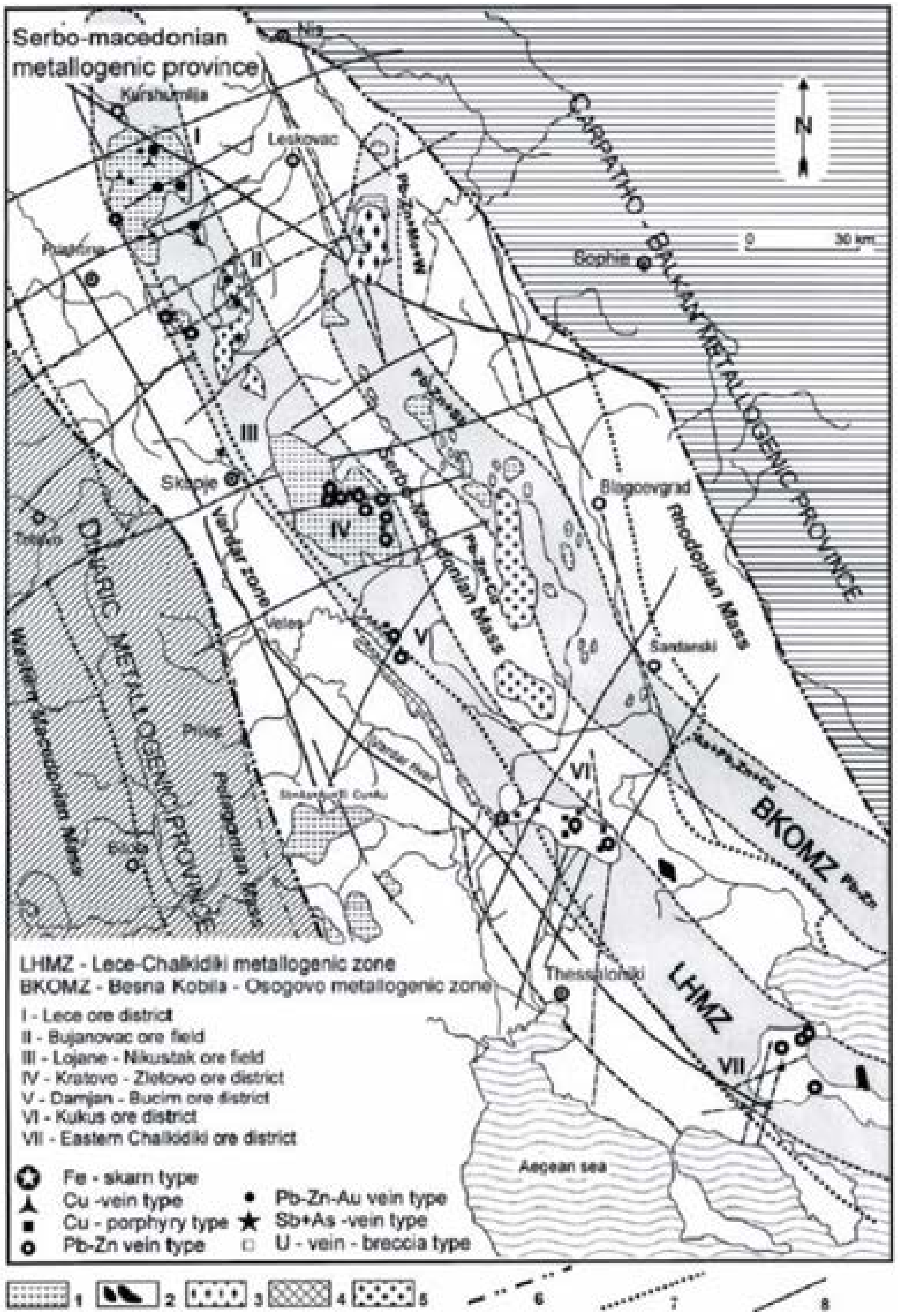
3.3 Geology

3.3.1 Regional Geology

The Kratovo-Zletovo ore district is located within the Miocene age Kratovo-Zletovo volcanic complex, which covers an area of 1,200km^2. Polymetallic mineralisation is located within this complex in an area of approximately 400km^2 (Figure 2). The district is well endowed with vein type lead-zinc mineralization (e.g. Zletovo and Blizanci deposits), and copper-gold stockwork-

disseminated mineralisation (e.g. Borovic and Tursko Rudari) in addition to high-sulphidation epithermal gold mineralisation styles (e.g. Plavica and Maricanski Rid). The Kratovo-Zletovo ore district is confined to the Miocene age Probistip Graben which is bounded on its eastern side by a northwest- striking normal fault. The Kratovo-Zletovo volcanic structure and its related polymetallic deposits are the subject of several investigations, such as Ivanov & Denkovski (1978), Stojanov (1980), Serafimovski (1990, 1993), and Serafimovski & Rakic (1998, 1999).

Figure 2 Geotectonic and metallogenic map of the Lece-Chalkidiki Zone



(after Serafimovski, 2000)

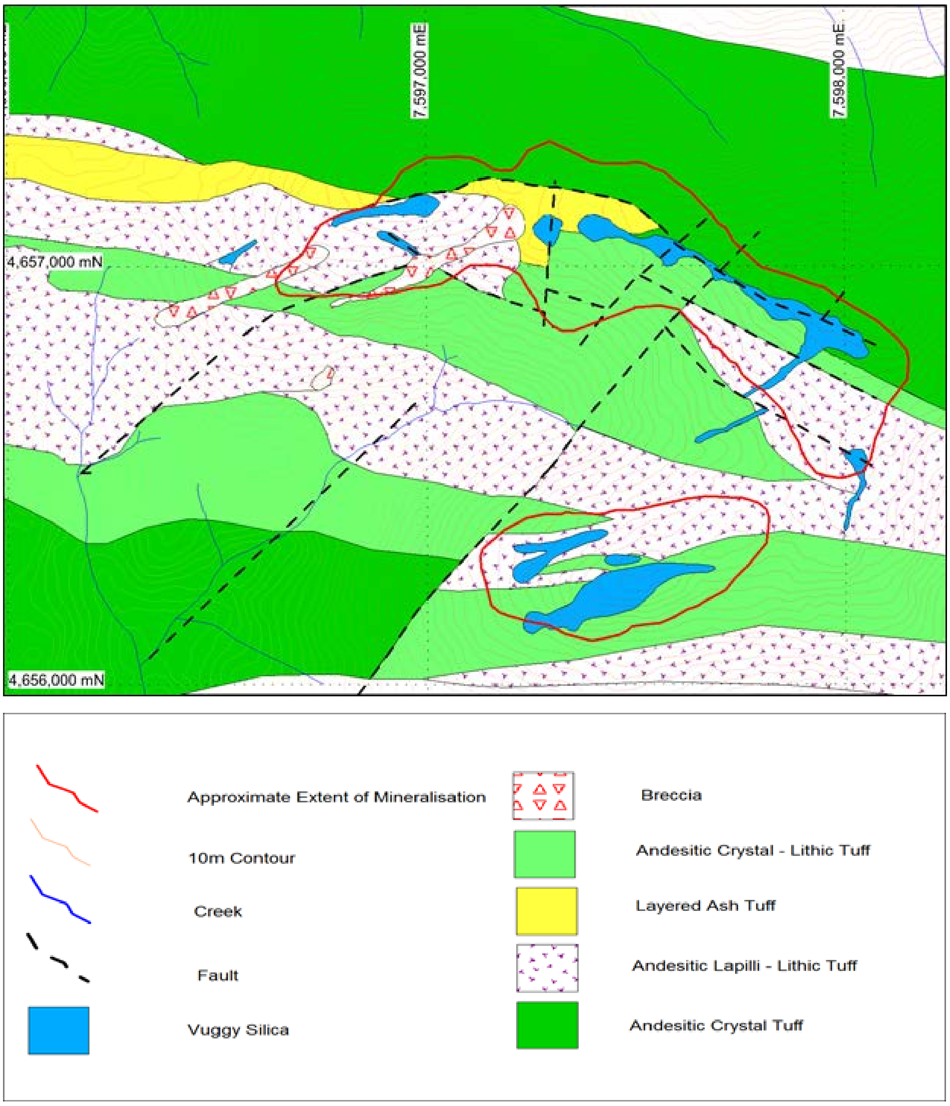
The lithostratigraphy of the Kratovo-Zletovo region is well constrained from geological mapping and exploration drill holes. The volcano-sedimentary sequence in this region is estimated to be greater than 1,000m in total thickness of and are the host rocks to both gold and base metal mineralisation in the area. The host rocks at Plavica have recently been dated (U/Pb) at 27Ma Million Years old (Miskovic 2015).

3.3.2 Local Geology

The project area has been the site of much historical mining. The mineralisation had been poorly defined by historic drilling over an area of 1.5km in length and 500m in width. The mineralisation has been intersected at a maximum depth of 800m.

The geology of the Plavica project area is shown in Figure 3, with the Plavica and Maricanski Rid deposit outlines shown in red.

Figure 3 Geological Map of the Plavica / Maricanski Rid Deposit Area



Coordinates in Gauss - Kruger Projection

3.3.3 Plavica Deposit

The Plavica deposit is hosted in a sequence of andesitic volcanics and volcano-clastics of mixed sub-aerial and sub-aqueous nature which dips approximately 30° to the south-southwest. The volcanic stratigraphy is cut by steeply dipping vuggy silica bodies which are up to 500m long and between 10-100m wide. There are numerous silicified bodies with the largest of these at Plavica (trending east to southeast) and at Maricanski Rid (trending east).

The main geological units at Plavica are shown in cross section below (Figure 4). The main Plavica deposit has five main lithological units:

1. A basal andesitic lithic lapilli tuff (LPT).
2. An andesitic layered ash tuff (LAT) (Figure 5). Much of the gold is hosted within this unit.
3. An upper andesitic crystal to crystal – lithic tuff (ACL).
4. A northern andesitic crystal tuff that is interpreted to be thrust up against the Layered Ash Tuff prior to mineralisation.
5. At the eastern end of the deposit an andesitic lithic-lapilli tuff (LIP) overlies the Layered Ash Tuff. This unit is shown in Figure 6.

Figure 4 Geological Section 7597450E through the Plavica Deposit

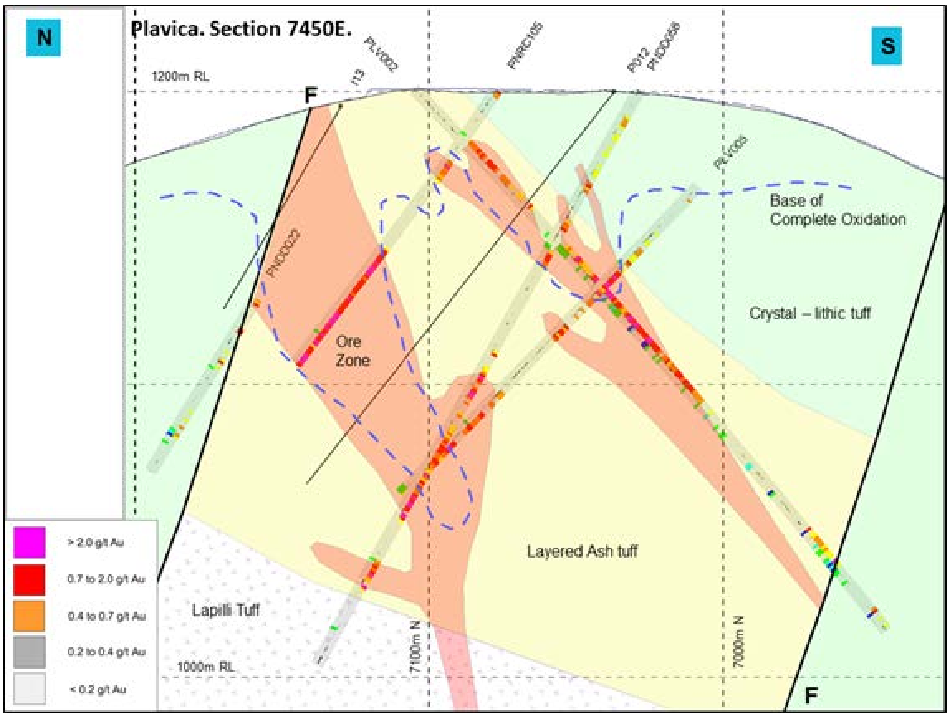
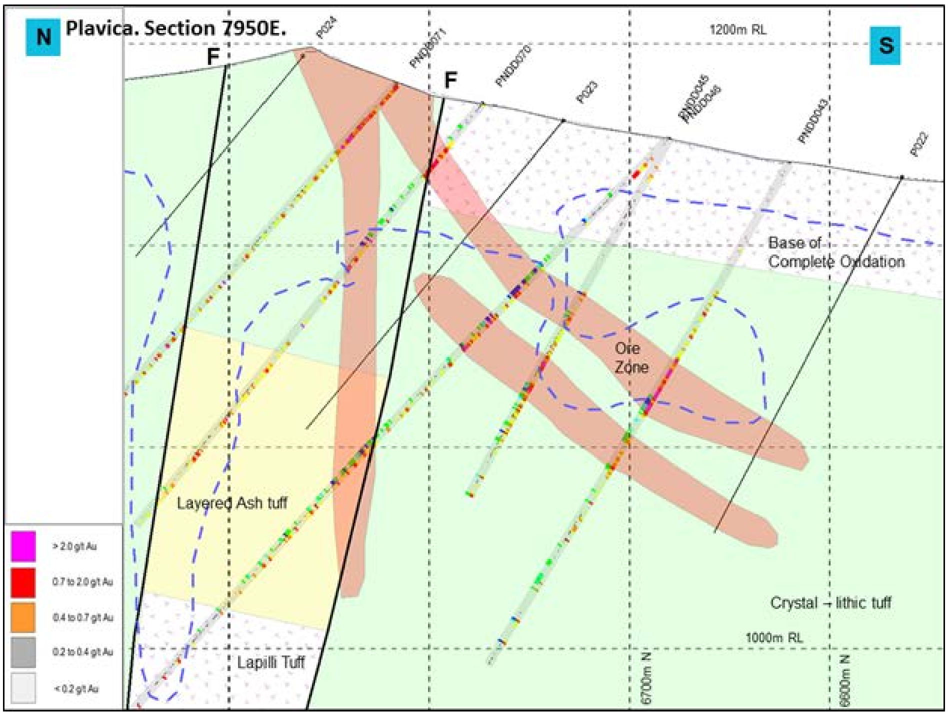


Figure 5 Layered Ash Tuff (LAT) in Outcrop to the Southwest of the Plavica Deposit

Figure 6 Geological Section 7597950E through the Eastern Part of the Plavica Deposit



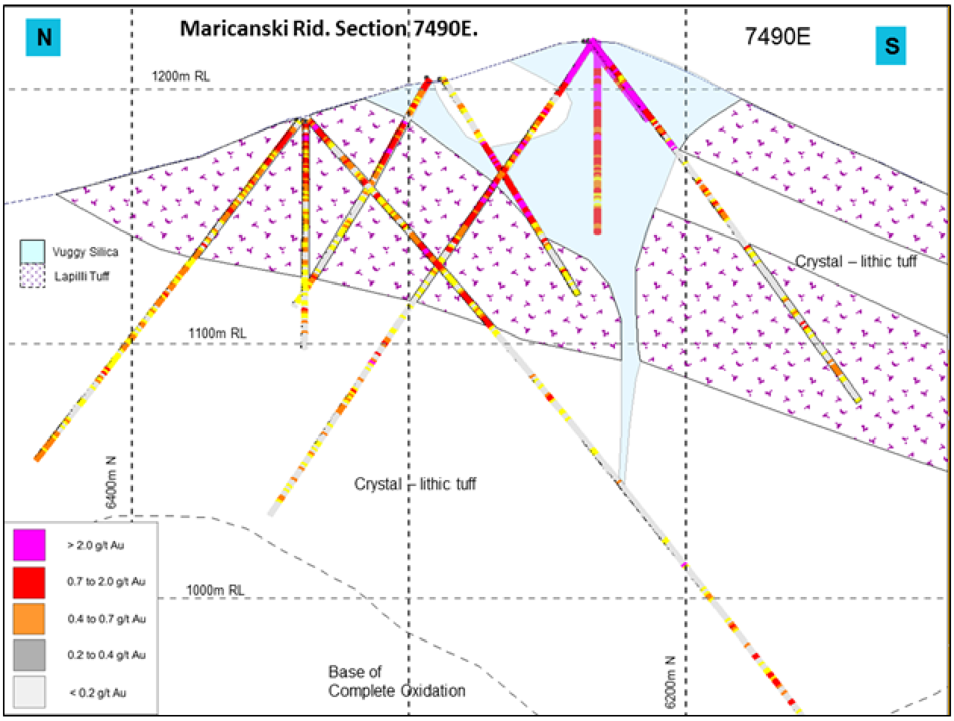
3.3.4 Maricanski Rid Deposit

The mineralisation at the Maricanski Rid deposit is hosted with sub-vertical vuggy silica bodies (Figure 7) that intersect shallowly dipping interbedded lapilli tuffs and crystal lithic tuffs (Figure 8). The upper lapilli tuff is coarser grained than the lower unit and exhibits numerous lapilli over 2cm in size. The geology at Maricanski Rid is fairly continuous between sections. A number of steeply dipping east trending faults dissect the geology. Mineralisation is often controlled by these faults. A number of hydrothermal, diatreme and fault breccias are also commonly intersected in the drilling.

Figure 7 Vuggy Silica Outcrop on the Northern Side of Maricanski Rid

Plavica deposit is seen in the background.

Figure 8   Geological Section 7597490E Through the Central Part of the Maricanski Rid Deposit.



3.3.5 Mineralisation Styles

The Plavica deposit displays four distinct styles of mineralisation:

Gold mineralisation in vuggy silica: This type of mineralisation is characteristically high-sulfidation epithermal in style and is located in all of the silicified ridges at Plavica and Maricanski Rid. The gold is disseminated in the vuggy silica (Figure 9) and can extend to 150m in depth within steeply dipping structures. Most of the high grade (>4g/t Au) mineralisation at Plavica is contained within these vuggy silica zones.

Figure 9   Vuggy Silica from High Grade Gold Zone - Maricanski Rid

Maricanski Rid Hole MRDD019

Disseminated gold mineralisation: This style of mineralisation is common throughout both deposits. At Plavica there is an abundance of disseminated style gold mineralisation in the layered ash tuff (Figure 10). The gold in this unit fill the voids in the coarser bands between the finer grained laminated beds. At Maricanski Rid there is disseminated gold both within the lapilli–lithic units and the crystal–lithic units with the latter particularly exhibiting lisegang. The gold grade in these units is generally low. There is generally little copper in these units due to the process of supergene weathering.

Figure 10 Disseminated Mineralisation in Layered Ash Tuff - Plavica

Plavica Diamond Drill Hole PNDD004

Enargite-bearing copper-gold veins: This style of mineralisation is the most common within the primary zone beneath the base of oxidation at Plavica. The mineralisation is characterised by quartz-pyrite-enargite veins (Figure 11). These veins probably provided the bulk of the historical gold production from Plavica. Gold grades in these areas are generally around 0.5 to 2g/t Au and often have copper grades over 1% Cu.

Figure 11 Massive Enargite Vein from Plavica

Lead-zinc bearing veins: Towards the margins of the Plavica deposit, Pb-Zn bearing veins dominate. Some minor lead-zinc veins also occur in the central parts of Plavica but they are

typically small and contain <1 % Pb and Zn. The lead-zinc mineralisation at the Zletovo mine is confined to banded quartz veins which also contain some minor gold and are most probably a continuation of the veins from the Plavica system.

3.3.6 Alteration Styles

Whilst no detailed alteration mapping has been completed (such as Terraspec) the Plavica and Maricanski Rid systems have been identified by Genesis to be dominated by classic advanced argillic alteration assemblages. These typically consist of vuggy quartz–pyrite–kaolinite–alunite. Minor dickite has been logged, however pyrophyllite is rare, suggesting that the systems at Plavica are relatively shallow and therefore of the low temperature style of epithermal mineralisation. The alteration at Plavica has been dated (K/Ar of Alunite) at 25Ma which is approximately 2Ma younger than the host rocks.

3.3.7 Ore Minerals

The Plavica deposit commonly contains the following primary ore minerals: pyrite, enargite, chalcocite, sphalerite, galena, bornite, tetrahedrite and tennantite. Ore minerals found in the oxide zone include chalcopyrite, luzonite, pyrrhotite, molybdenite, prustite, digenite (as primary minerals) and covellite. Gangue minerals comprise quartz, calcite, chalcedony, siderite, magnetite, tourmaline, rhodochrosite and barite.

3.4 Exploration History

The project area has been mined since Roman times with evidence of Roman workings across the deposit. The past history of the project area was listed in Table 6.

Table 6 Historic Exploration Activities within the Plavica Project Area

Company	Date	Comment
British Selection Mines	1930s	Developed two adits and an east-west trending drive beneath the focal area of Roman mining. The mine was closed at the end of the 1930s. The mine targeted a potential high grade vein zone.
Yugoslav Government and RIK Sileks AD Kratovo (Sileks) JV	1970s to 1980s	Sileks JV drilled 100 vertical diamond holes generally targeting areas of Roman mining on a 100 x 100m grid over an area of 1.0km^2 for approximately 30,000m. Most of the hills were drilled south of the silicified zone on the Plavica Ridge and to the north of the Eastern Ridge (Gillman, 2010).
Cyprus Amax	1997	Limited rock chip sampling of the Northern Ridge.
Rio Tinto	1997 - 2000	Four angled diamond holes were drilled for a total of 1,028m with the aim of targeting down dip extensions of mineralisation in the four ridges namely, Northern, Plavica, Eastern and Maricanski. A data review program of all existing Sileks JV data was carried out. A radiometric and magnetic geophysical survey were conducted over an area of 632km^2. A study of Landsat 7 imagery was undertaken as well as surface sampling and geological mapping. As a result of their program 39 targets were generated of which areas of known mineralisation were visited during 1998.
European Minerals	2004	Drilled five diamond holes for about 1,000m.

From 2011 Genesis have managed the exploration of the project and have completed extensive drilling over initially the Plavica deposit and more recently the Maricanski Rid deposit.

Two samples of ore were submitted for metallurgical test work.

Genesis is in the process of conducting a scoping study for the development of the project. To this end Golders were commissioned to conduct a number of studies. These include:

- Environmental and Social Scoping Study (November 2012)
- Plavica Drilling and Sampling Audit (February 2013)
- Mining Scoping Study (January 2013)
- Financial Analysis Scoping Study Report (May 2013)
- Tailings Management Scoping Study (May 2013)

3.5 Previous Resource Estimates

There was one previous resource estimates documented and is shown in in Table 7 below.

Table 7 Previous Resource Estimate

	Date	Cut-off (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Ounces (Au koz)
Odessa Resources	2012	0.5	151	0.75	3,662

Sources: Pang 2012

Use of old Yugoslav drilling resulted in a low confidence in the Odessa resource estimate. These holes are widely spaced, vertical (parallel to structures), lack QAQC data, density data and documentation.

3.6 Previous Production

Near surface artisanal mining has been conducted on near surface mineralisation by shallow pits since Roman times. Two adits were developed in the 1930s to access the western part of the Plavica deposit at depth. Mine production figures are not available, but treatment spoil heaps suggest that the tonnage extracted was not significant.

4. GENESIS DATA ASSESSMENT

This section of the report was prepared by Genesis with review by Ravensgate. It details the sampling, assay, QAQC, twin hole data collection and assessment.

4.1 Drilling Methods

Two types of drill samples have been collected from the drilling at Plavica.

- Reverse circulation (RC) samples
- Diamond drill hole (DD) samples

Drilling of both RC and DD drill holes by Genesis since 2011, has been undertaken by Spektra Jeotek (Spektra) a Turkish based drilling company (Figure 12). The drill rigs used 3m drill rods for diamond drilling and 6m rods for RC. Diamond drilling has employed both PQ and HQ 'standard tube' core drilling methods (PQ – 85mm and HQ – 63.5mm). RC drilling has been completed using a 5inch (127mm) face sampling hammer bit with 4inch rods.

Figure 12 Genesis Drilling Operations at Plavica

Spektra Diamond Drill core rig (left) and Reverse Circulation rig (right) at Plavica

4.2 Collar Surveys

Hole collar locations are marked with a concrete block cemented into the ground with a metal tag imprinted with the Hole ID, Depth, Dip and Azimuth of the hole. The collar locations were mostly surveyed within a month of hole completion using a local survey contractor in GK coordinates. The DGPS equipment currently being used by the local contractor is: Stonex S8-N GNSS, which was accurate to within 2cm (factory specs).

Each time the surveyor picked up the hole locations of several old 'known' collars are redone to check the equipment was calibrated correctly. Sixteen holes were re-surveyed in July 2016 as an audit on the collar survey locations from 2012-2013. The co-ordinates and elevations average between 15-30cm of difference between the original and check survey. Maximum difference was 1.9m in easting / northing and 3.6m in elevation.

4.3 Downhole Surveys

Downhole surveys were completed at 50m intervals by the State, Rio Tinto, European Minerals and Matrix / Genesis until 2011. All Genesis drilling has completed surveys every 25m downhole and used Reflex EZ Trac / DeviFlex or Gyro survey tools. Details are tabulated in Table 8.

Table 8 Downhole Survey Methods

Drilling Program	Number of Holes with only Collar Details	Number of Holes with Down Hole Survey	Down Hole Survey Method	Survey Interval (m)
State	5	79	Unknown	50
Rio Tinto	0	4	Unknown	50
Euro	0	5	Unknown	50
Matrix/Genesis 2011	0	13	Reflex EZ Trac	50
Genesis 2012	5	21	Reflex EZ Trac	25
Genesis 2013	5	146	Reflex EZ Trac / Gyro	25
Genesis 2015	0	41	DeviFlex / Gyro	25
Genesis 2016	5	54	DeviFlex / Gyro	25

4.4 Sample Preparation

4.4.1 RC Sampling

During RC drilling the entire sample was collected directly from the primary drill rig cyclone in woven polyweave bags, at regular 1m intervals at the drill rig. The sample bags were labelled with drill hole number and interval depths. The bulk sample was weighed on scales and recorded before any material was removed from the bag. These samples generally weighed between 25 and 40kg. The rig cyclone was checked regularly and cleaned thoroughly after every 6m drill run, or every metre if any water or moisture was present.

If the sample was dry, the entire bag was passed through a 3:1 tiered riffle splitter; with the crew ensuring that the entire sample fell evenly across the riffles. A sub-sample weighing 3-4kg (assay split) was collected from the splitter into a pre-numbered calico bag. If the bulk sample was smaller than usual it was passed through the riffle splitter a second time to ensure the calico sample weight was sufficient for the laboratory. A sample tag with the sample number was added to the calico bag in case the number written on the calico bag was unreadable at the laboratory. The remaining sample was called the bulk residue and was returned to the correctly labelled original large polyweave bag and placed in rows on the side of the drill pad. The splitter was thoroughly cleaned using compressed air and was tapped using a rubber mallet after every sample.

If the sample was moist or wet and could not be put through the riffle splitter, the sample was set aside for drying and split at a later stage. If a preliminary sample was required it was sampled with a clean PVC 'spear' (50mm diameter piece of PVC pipe). Samples that were collected with the spear technique are resampled at a later date with the riffle splitter if the assays contain gold mineralisation. The moisture content, sampling technique, weights of bulk residue and calico samples were all recorded on the sampling logs.

Duplicate samples were taken routinely on average every 50 samples (sample numbers ending in '45' and '90'). At the end of the drill hole, three extra duplicate samples were taken. These were duplicates of sample intervals expected to be anomalous based on visual observation i.e. vuggy silica / veining / sulphide content / alteration; and were sampled using the same

technique as the original (riffle split or spear) and submitted in the same batch. This was done to duplicate potential higher grade material that may not be captured by the 1 in 50 sampling. Certified standards and blanks were also inserted every 50 samples.

The large bulk residue samples were laid out in order in rows – and samples for the chip board, logging and chip trays were taken from these. Each sample was speared, sieved and washed by the geologist and placed on a large chip board which can display 100m (Figure 13). Once photographed and logged the chips were taken from the board and placed into the appropriate cells of an RC chip tray for reference (Figure 14).

The bulk residue bags were folded over and sealed to eliminate the risk of contamination or moisture. These bags were left on the drill site until all assay results had been received. Upon receipt of assay results, anomalous samples greater than 0.5g/t Au or 0.3% Cu were retrieved and stored.

Figure 13 Chipboard on Drill Site with 100m of Chip Samples to Log, Photograph and Fill the Plastic Reference Chip Trays

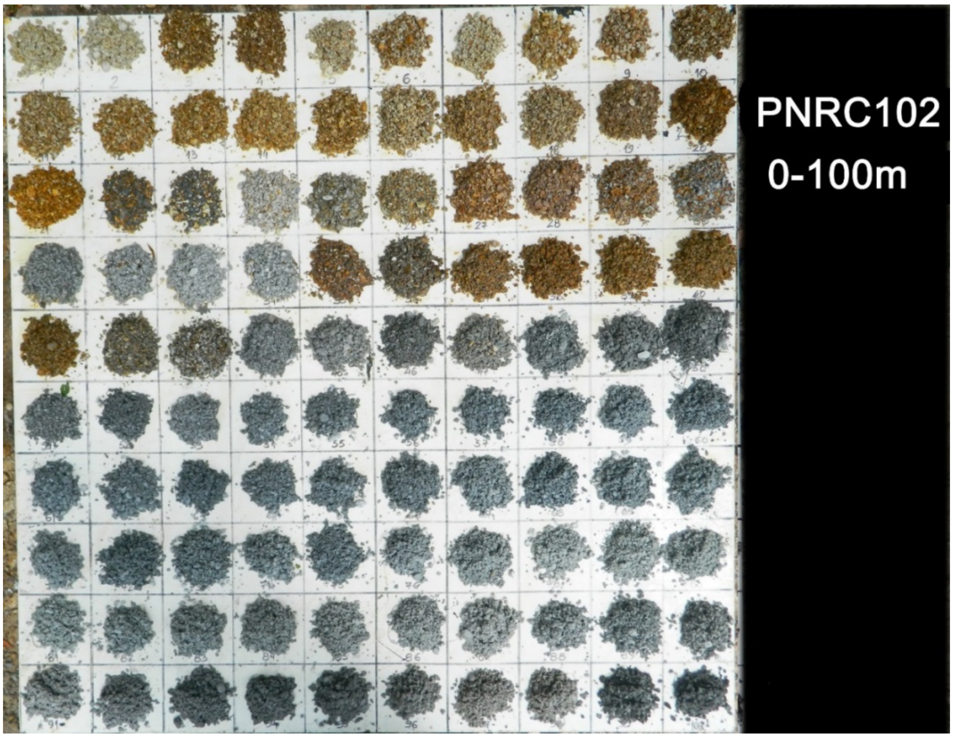
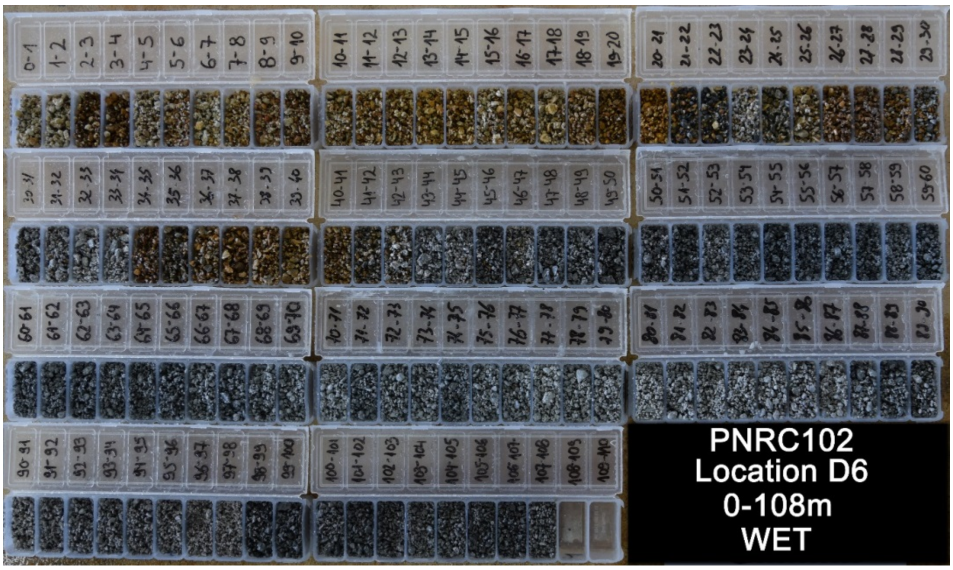


Figure 14 Reference Chip Trays - Stored at office after completion



4.4.2 Drill Core Mark-up and Orientation

The drill core was retrieved from the rig by Genesis field staff. All trays had lids that are tied down with wire to keep all core in place during transport and lifting onto core racks. At the core shed the trays were put in order, opened and checked. The core was cleaned with water if dirty before any marking or logging takes place. In broken or soft zones care was taken to not wash any clay or minerals away. The core was placed into V angle iron holders, laid out, joined together and measured (Figure 15A). Metre marks were drawn on the core in ink. Orientation lines drawn on the core in lead pencil first. Once several orientation marks (drillers drop orientation spear every run – usually 3m runs) are lined up accurately and the geologist was happy that the core and orientations all fit, the pencil line was redone with permanent marker pen. The line on the core shows the bottom of the drill hole. A solid orientation line was drawn when at least 3 orientation marks line up with each other and the geologist was confident of the line (Figure 15B). A dashed orientation line was drawn when less than three marks line up and represents some uncertainty about the orientation and that care should be taken when using structural measurements within these intervals.

When the core was solid and no core loss was recorded the procedure was relatively simple and straightforward. In broken / fault zones the core may not be easily removed from the core trays and measurements are done in the tray. If there was core loss the geologist determined where the loss had occurred within the core run and marked the metres accordingly.

Figure 15 A. Marking the Orientation Line B. Orientation Line with High Confidence

A.

B.

4.4.3 Drill Core Logging

As the core was marked up the geotechnical and drill core recovery logs were completed by geologists. The geotechnical log detailed the drill core run information, block to block recoveries, RQD, hardness and joint / fracture information (number, infill, shape, roughness etc). The recovery log was a metre by metre log that detailed percent recovery. The metre recovery logging was started in late 2015 as it was shown the geotechnical log was not detailing the exact position of any core loss; only that core loss had occurred within a core run.

Structural logs were completed for all core. Any discontinuities are measured and detailed within the log (type, shape, roughness, fill etc). Where there were no orientation lines only alpha measurements were taken; where orientation lines exist then both alpha and beta

measurements were completed. The true dip and dip directions of the structures measured were processed through Micromine from the alpha / beta information and plotted.

Geological logging was completed as interval logging rather than metre by metre logging. Lithology, oxidation, mineralisation, texture, alteration, colour, veining, sulphides etc were all recorded and percentages estimated where appropriate. A list of specific codes for all of the above fields was used and validations in data entry tables ensure no different codes that aren't on the list could be entered. A separate graphic log was also completed that gave more freedom and room for descriptions and graphic representations of all aspects of the core. This was also scanned and kept digitally with the other logs.

4.4.4 Density Measurements

Bulk density measurements of drill core undertaken by Genesis prior to June 2015 were completed using a simple air – water method. This was subsequently deemed to be not appropriate due to the often vuggy and porous nature of some of the core.

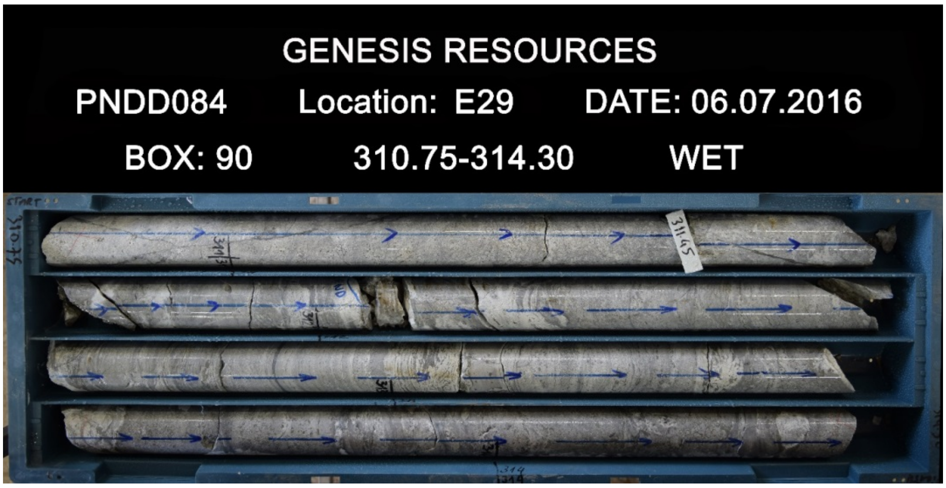
All core holes drilled post June 2015 had wax density measurements (wax coating – water immersion). A collection of core holes drilled in 2013 (PNDD001-043 and MRDD001-005) across the project area were retrieved and redone with the wax density method. Measurements are taken on pieces of core that are around 10cm long and generally one measurement per tray in uninteresting looking material (approximately one measurement every 4m) and two or more per tray in material that looks interesting / likely to be mineralised (approximately one measurement every 2m).

In total 9,539 core samples from Plavica and Maricanski Rid were measured by the wax density method.

4.4.5 Drill Core Photography

Core photography was completed after all mark up and logging activities had been completed. Photographs were taken with a NIKON D 3300 18-55 MM VR II digital camera firstly as dry core and then as wet core. The camera was fixed to a frame that ensures consistent focal length and size of the photograph. Drill core photos were identifiable by hole number, proposed pad ID, box number, metres down hole, date and either wet or dry (added as digital headboard to photograph). The core was not released for sampling until the digital photographs had been downloaded and checked on computer. Figure 16 shows an example of a wet core photograph.

Figure 16 Typical Core Photograph (wet)



4.4.6 Sampling of Drill Core

Prior to 2011 several drill holes were only partially sampled as the geologist did not sample zones that were thought to be barren. These are limited to the drill holes with PLV prefix. Gold mineralisation was not always visually easy to determine so it was possible some zones of mineralisation were missed. Post 2011, all Genesis drill core has been sampled. The sample lengths were usually one metre intervals; the only samples that differ from this are the end of

the holes where the sample interval may be slightly shorter or longer to adjust to the end of hole depth, and in zones of extreme core loss. The minimum sample length was set at 0.4m to ensure enough material was available to analyse at the laboratory. This minimum determines how the zones in and around core loss are sampled.

All competent drill core was cut lengthways with the automatic core saw (Corewise type) and placed in pre-numbered calico bags. Intervals of clay and soil at the top of the hole are sampled with a knife, spatula / spoon by hand sampling half of the drilled material. One consistent side of the cut core was taken during sampling and the other half, with the bottom of hole orientation line, was returned to the core trays. All core samples in calico bags were weighed and recorded before being put into larger polyweave bags in preparation for transport to the laboratory.

4.4.7 Sample Security

Drill core was collected from the core rigs twice a day by Genesis field staff. Every core tray had a lid that was secured with four wire ties and loads were limited to 16 core trays to ensure all trays are well below the sides of the vehicle tray. RC samples were collected both during and at the end of the shift depending on the speed of drilling. At the end of shift they were brought back to the Probistip premises with the sampling equipment, chip trays, logs etc so that no samples remain on site overnight. The RC rig operated on single shift and had a security guard at night to secure the rig, equipment, fuel and bulk samples.

All drill samples were processed at the Probistip core shed facility which was an enclosed warehouse within a secure complex monitored by surveillance cameras. RC samples were also checked, weighed, standards and blanks inserted and re-bagged into polyweave sacks ready for transport. Approximately once a month, or when there were sufficient samples, the closed polyweave sacks containing core and RC samples were loaded onto a contractors truck by Genesis staff. Once loading was complete, the truck sides are closed and locked. The truck travelled to the nearest customs station (depending on which laboratory the samples are travelling to), was inspected by Customs officials, re-closed and locked with a special Customs anti-tamper lock for transport across the border/s. Upon arrival in either Turkey (for SGS Ankara laboratory) or Serbia (for SGS Bor laboratory) the truck again went to the Customs Point and was reviewed by officials. The customs lock was removed and replaced with the truck drivers lock which then proceeded to the SGS laboratory where SGS staff took custody of the samples.

4.5 Laboratories Used at Plavica

Laboratories used for assaying samples from drilling conducted post Yugoslav state:

- ZDH and ZCH holes – CONE Geochemical and Bondar Clegg
- PLV001-009 holes – Unsure of lab – Most likely ALS
- PLV010-022 holes – ALS Romania
- All PNDD, PNRC, MRDD and MRRC holes – SGS Ankara (82%) and SGS Bor (18%)

Of the 69,209 total samples submitted and assayed (including stds, blanks, dups), 95% had been assayed by the SGS laboratories.

The sample preparation and geochemical assay techniques described are for the SGS laboratories as they were the primary laboratories used.

4.5.1 Laboratory Sample Preparation

After arrival at the SGS laboratory the samples were arranged in order and compared to the site submission forms. Sample numbers and details were added into the SGS Laboratory Management System (SLIM) which generates the necessary paperwork. The program randomly created replicates (5%) second splits (~10%), inserts two certified standards and one blank in each batch as part of the internal QC laboratory process.

All samples were dried at approximately 105°C for twelve hours in the calico sample bags. The drill core samples were crushed to 2-4mm and then split through a 50:50 riffle splitter to reduce the sample volume. One half of the sample was re-bagged, labelled and stored as a coarse reject while the other half proceeds to the pulverisation stage of preparation. RC samples did not require the coarse crushing and are split through a 50:50 riffle splitter; half was stored as coarse reject and the other half was pulverised.

The split sample was then pulverised for minimum of five minutes in a LM5 pulverising mill and reduced to 90% passing through a 75 micron screen. Test wet sieving to 75µm was completed on every 20th sample to monitor the pulp preparation. A 200g scoop was taken from the bowl and placed in a labelled paper bag (pulp) for assaying. A second scoop was taken from the bowl (400g) and retained as a duplicate for sample library. Replicate samples were taken from the LM5 bowl and assayed twice. A second split was a same sample taken twice from the LM5 bowl, placed in a separate bag and assayed. Any leftover pulp was discarded.

4.5.2 Geochemical Analysis Methods

For gold analysis at SGS, each sample was analysed for gold by lead collection fire assay with flame AAS determination of gold on a 30g aliquot. The standard SGS code for this method was Au-FAA313 and has detection limits of 5 – 10,000ppb Au. For assays that were greater than 10,000ppb Au the samples were re assayed with gravimetric finish (SGS code Au-FAG303) that has detection limits of 0.5 – 3,000ppm Au.

Multi-element analysis at SGS had been completed by two different methods. The SGS Ankara laboratory used an ICPAES machine and completed the analyses of 33 elements by four acid digest ICPAES (SGS code ICP40B). The SGS Bor laboratory used an ICPMS machine and completed the analyses of 33 elements by four acid digest ICPMS (SGS code ICPM40B). Both laboratories reported the same elements but the detection limits were slightly different for some elements and are shown below (Table 9 and Table 10).

Table 9 Multi-Element Suite and Detection Limits for ICP40B from SGS Ankara

MULTI-ACID (4-ACID) DIGESTION / ICP-AES PACKAGE (33 ELEMENTS)		
GE ICP40B		
ELEMENTS AND LIMIT(S)		
Ag 2 - 100 ppm	Fe 0.01 - 15%	S 0.01 - 5%
Al 0.01 - 15%	K 0.01 - 15%	Sb 5 - 10000 ppm
As 3 - 10000 ppm	La 0.5 - 10000 ppm	Sc 0.5 - 10000 ppm
Ba 1 - 10000 ppm	Li 1 - 10000 ppm	Sn 10 - 10000 ppm
Be 0.5 - 2500 ppm	Mg 0.01 - 15%	Sr 0.5 - 10000 ppm
Bi 5 - 10000 ppm	Mn 2 - 10000 ppm	Ti 0.01 - 15%
Ca 0.01 - 15%	Mo 1 - 10000 ppm	V 2 - 10000 ppm
Cd 1 - 10000 ppm	Na 0.01 - 15%	W 10 - 10000 ppm
Co 1 - 10000 ppm	Ni 1 - 10000 ppm	Y 0.5 - 10000 ppm
Cr 1 - 10000 ppm	P 0.01 - 15%	Zn 1 - 10000 ppm
Cu 0.5 - 10000 ppm	Pb 2 - 10000 ppm	Zr 0.5 - 10000 ppm

Table 10 Multi-Element Suite and Detection Limits for ICM40B from SGS Bor

MULTI-ACID (4-ACID) DIGESTION / ICP-MS PACKAGE (33 ELEMENTS)		
GE ICM40B		
ELEMENTS AND LIMIT(S)		
Ag 0.02 - 100 ppm	Fe 0.01 - 15%	S 0.01 - 5%
Al 0.01 - 15%	K 0.01 - 15%	Sb 0.05 - 10000 ppm
As 1 - 10000 ppm	La 0.1 - 10000 ppm	Sc 0.5 - 10000 ppm
Ba 1 - 10000 ppm	Li 1 - 10000 ppm	Sn 0.3 - 1000 ppm
Be 0.1 - 2500 ppm	Mg 0.01 - 15%	Sr 0.5 - 10000 ppm
Bi 0.04 - 10000 ppm	Mn 2 - 10000 ppm	Ti 0.01 - 15%
Ca 0.01 - 15%	Mo 0.05 - 10000 ppm	V 2 - 10000 ppm
Cd 0.02 - 10000 ppm	Na 0.01 - 15%	W 0.1 - 10000 ppm
Co 0.1 - 10000 ppm	Ni 0.5 - 10000 ppm	Y 0.1 - 10000 ppm
Cr 1 - 10000 ppm	P 0.005 - 15%	Zn 1 - 10000 ppm
Cu 0.5 - 10000 ppm	Pb 0.5 - 10000 ppm	Zr 0.5 - 10000 ppm

Elements that exceed the ICP detection ranges were re analysed using the SGS Ore Grade Four Acid Digest AAS package (AAS42S). The ore-grade analyses were accomplished by adjusting the sample weight and final solution volume ratio, thus expanding the linear range of the analysis. The elements that were commonly done with this method at Plavica are shown in the below Table 11.

Table 11 Multi-Element Suite and Detection Limits for AAS42S from SGS Ankara and Bor

MULTI-ACID (4-ACID) DIGESTION / AAS PACKAGE		
GO AAS42S		
ELEMENTS AND LIMIT(S)		
Ag 5 - 500 ppm	Fe 0.01 - 40%	Pb 0.002 - 2.5%
As 0.025 - 5%	Mn 0.001 - 5%	Zn 0.001 - 5%
Cu 0.001 - 50%		

4.6 QA/QC Procedures

4.6.1 Standards and Blanks

The insertion of standard and blank samples into the sample preparation and analytical stream was undertaken to monitor laboratory accuracy. Field duplicates monitor both the accuracy of the laboratory as well as on site sampling procedures / protocols and may also flag issues with sample repeatability or coarse particulate gold. Standards are submitted in pulp form and therefore do not pass through the sample preparation stage in the laboratory. Blank samples have been submitted both as coarse material and as pre-packaged certified pulps (same size and weight as the standards). The coarse blanks go through both the preparation and analytical streams of the laboratory and can detect issues in the preparation stage, whereas the certified pulp blanks only test the analytical stream in the same way as standards.

Protocol for submission of these are as follows:

- Standards are inserted at a rate of 1 in 50 (sample numbers ending in ‘25’ and ‘75’)
- Blanks are inserted at a rate of 1 in 50 (sample numbers ending in ‘50’ and ‘00’)

In a typical SGS batch of around 150 samples, on average three Genesis submitted standards and three blanks will be within the one laboratory batch.

4.6.2 Standards (Certified Reference Material)

Certified Reference Material (CRM), commonly referred to as standards, are used to monitor analytical accuracy. Standards are pulped material that has been characterised by analysis at a number of laboratories to derive a mean assay and standard deviation for a particular element and assay method. Performance of the assay laboratory was calculated in terms of relative standard deviation away from the known characterised mean of the standard. Genesis has set a limit of ± two standard deviations from the mean of the standard. Any standards reporting outside this range are deemed to fail. Standards are characterised for gold, copper, silver and several for arsenic, lead and zinc. QA/QC monitoring has focused on gold but also reviewed copper and silver.

History of standards used at Plavica:

- Rio Tinto - Believed to have used standards and / or blanks but data was not available. Every 50th sample number was missing from the data suggesting a 1 in 50 standard and / or blank submission.
- European Minerals – No standards or blanks submitted with samples.
- Matrix / Genesis - Drilling in 2011 used 76 standards in 13 drillholes completed. The standards 65a, 66a, 66a and 67a were analysed but as no information or certification was available they have not been assessed. Seventy six certified pulp blanks were also submitted.
- Genesis 2012 – RP and DDP holes. At the time of sample submission no standards were on site – sample numbers for standards allocated but not submitted to laboratory. Forty four coarse blanks submitted.
- Genesis 2013 to present – Standards in use at Plavica came from OREAS in Perth Australia. Eight OREAS standards have been used (all PNDD, PNRC, MRDD, MRRC holes) and are certified for gold, silver and base metals. Four of the standards are oxide, four are primary and cover a spectrum of grades and ore types as shown in Table 12. The number of each standard submitted are presented in Table 13.

Table* 12 *Details of Standards Used Routinely since 2013

Standard	Description from OREAS	Au	Au 1SD	Cu	Cu 1SD	Ag	Ag 1SD	As	As 1SD	Pb	Pb 1SD	Zn	Zn 1 SD	S%
OREAS 250	Gold Oxide Ore	0.309	0.013	0.00447	0.000127	0.258	0.036	11.8	1.15	8.06	1.09	82	4.3	0.013
OREAS 901	Cu-Au Ore	0.363	0.0183	0.141	0.005	0.439	0.059	71	3.6	17.4	1.9	24	3.2	0.036
OREAS 252	Gold Oxide Ore	0.674	0.022	0.00494	0.000283	0.185	0.021	16.2	1.35	11.8	1.3	91	4.7	0.019
OREAS 62E	Au-Ag Ore	9.13	0.41	0.0068		9.86	0.34	11.5		16.7		71		0.429
OREAS 600	HS Epithermal Ag-Cu-Au Ore	0.2	0.006	0.0482	0.00226	24.8	1.01	89	7.2	193	13.6	615	23.2	1.69
OREAS 504	Au-Cu-Mo-Ag-S Ore	1.48	0.04	1.137	0.032	3.13	0.21	6.5		21		113		1.37
OREAS 504b	Porphyry Cu-Au-Mo Ore	1.61	0.04	1.11	0.042	3.07	0.22	10.3	1.7	26.2	2.58	108	5.8	1.31
OREAS 60C	Au-Ag Ore	2.47	0.08	0.0073		4.87	0.22	20.4		18.7		90		0.86

Brown Coloured Are Oxide Standards and Blue Coloured Are Primary/Fresh Standards

Table 13 Total Numbers of OREAS Standards Used in the Plavica Project from 2013 Onwards

Standard	Description from OREAS	Au grade	Sample Count
OREAS 250	Gold Oxide Ore	0.309	41
OREAS 901	Cu-Au Ore	0.363	219
OREAS 252	Gold Oxide Ore	0.674	58
OREAS 62E	Au-Ag Ore	9.13	74
OREAS 600	HS Epithermal Ag-Cu-Au Ore	0.2	82
OREAS 504	Au-Cu-Mo-Ag-S Ore	1.48	89
OREAS 504b	Porphyry Cu-Au-Mo Ore	1.61	32
OREAS 60C	Au-Ag Ore	2.47	70

4.6.3 Blanks

Blank samples devoid of mineralisation were submitted with each batch of samples sent to the laboratory. These blanks provided an indication of laboratory accuracy and indicate if there was any contamination introduced during the sample preparation or analytical procedures, monitor the detection limits and can identify sequencing errors. A blank fails if a reported value greater than the detection limit was returned.

Blank samples submitted as coarse material pass through the entire laboratory process from sample preparation to final analysis in the same manner as the normal samples. Blanks should generally be made up from barren material similar to the samples being assayed and should be of equivalent size. For example, if 3kg samples are submitted for assay, any blank samples submitted should also weigh 3kg.

Two types of blanks had been used at Plavica. Blank samples had been submitted both as coarse material and as pre-packaged certified pulps (same size and weight as the certified standards). The coarse material was sourced locally within Macedonia not far from the project area. The material was obtained from a gravel quarry that contained supposedly barren volcanics. After several batches returned anomalous gold assays for the blank samples, the material was re-checked and found to be altered and possibly not barren. In July 2015 coarse blanks stopped being sumbitted and were replaced with certified blank pulp samples from OREAS. These are small pulp packets the same as the standards and unfortunately do not pass through the entire laboratory processing stream as they miss out on the preparation stages. It was proposed to source truly non-mineralised / altered material to use as coarse blanks again within Macedonia for future drilling.

Numbers of blanks submitted:

- Certified pulp blank (22B): 76
- Coarse blank sourced in MKD: 413
- Certified pulp blank (OREAS 22D): 297

4.6.4 Duplicates

Sample duplicates were taken to both measure geological variability and monitor performance of the laboratory. The Genesis submitted field duplicates test both of these while the laboratory duplicates only test the sample preparation and / or analytical stream of the laboratory.

Drill core duplicates were taken at an average rate of 1 in 50 (sample numbers ending in '45' and '90') and consist of two fillets of ¼ core from the same metre. The RC duplicates are done at an average rate of 1 in 30 (sample numbers ending in '45' and '90' plus three additional duplicates at end of each hole from visually mineralised material within the hole). RC duplicates were sampled in the same manner as the original sample; most of the time this being by three tiered riffle splitter but occasionally by PVC spear if the sample was wet.

Laboratory duplicates were assigned randomly by SGS's SLIM computer system and on average 5% were replicates and 10% second split samples. Each laboratory batch therefore had around 12-13 duplicates (second splits) that were available for full comparison with the original sample (gold and all multi-elements). The replicates were reported for gold only and were also reviewed.

4.7 Twin Drill Holes

Drilling of twinned holes (i.e drilling of a new hole, or "twin", next to an earlier drill hole) was a technique used in exploration for verification of assay results and for confirming geology, structure and alteration etc. Twin holes are considered important as they verify the sampling and assaying of holes, can determine if there was any bias between drill methods and also test geological variability. Twin holes are usually best completed less than five metres apart.

In total thirteen twin holes had been completed. Ten of these were diamond core vs RC, two core vs core and one RC vs RC. Of the thirteen twins ten were at Plavica and three at Maricanski Rid.

4.7.1 Blind Re-submissions

Blind re-submissions were used to monitor analytical precision and homogeneity of the pulverised sample. Blind re-submission samples for Plavica were a second split taken from within the LM5 bowl at the time of pulverisation (approximately 200g). These pulps were

retrieved from SGS and re-bagged into new sample bags, allocated a new sample number and re-assayed at the primary laboratory. The samples were assayed for gold using the same technique as the original 30g fire assays and the multielements by ICP.

246 pulp samples re-submitted to SGS Ankara laboratory.

- One RC and one DD hole from Marichanski Rid (PNRC068 and MRDD003)
- Three RC and three DD holes from Plavica (PNRC008, PNRC012, PNRC055, PNDD002, PNDD036 and PNDD043)

4.7.2 Check Analysis

Check analyses are similar to blind re-submissions but are submitted to a second laboratory and not back to the original primary laboratory. The check samples for Plavica also differ from pulp re-submissions in that the sample was a sub sample taken from the coarse reject sample and not the pulp second split. The bulk coarse rejects were retrieved from SGS Ankara and split, re-bagged into new sample bags, allocated a new sample number and sent to the secondary laboratory (SGS Bor). The samples were assayed for gold using the same technique as the original 30g fire assays and the multielements by ICP.

180 check samples were retrieved from SGS Ankara and submitted to the SGS Bor laboratory. They were taken from three RC holes from Plavica (PNRC003, PNRC008 and PNRC011).

4.7.3 Leachwell Testing

Leachwell analysis was conducted to determine how much of the total gold was extractable by cyanide leaching. This technique is important where heap leach or CIP/CIL type operations are being considered. Samples from Plavica were analysed at SGS Ankara and used a 200g sample with 400ml 2% LW reagent, 1% NaCN, 0.7% NaOH solution rolled for two hours.

20 samples were selected from Plavica and Maricanski Rid for Leachwell testing.

4.7.4 Pulp Screening / Size Testing

Pulp size testing was a check on how well the laboratory was pulverising the samples, and ensures that all samples are pulverised to the same level. The test involved washing 100g of pulp through a 75 micron screen and weighing the oversize material. At least 90% of the pulverised sample (90g) had to pass through the screen in order to meet contract specifications.

Size testing was conducted at both the primary and secondary laboratory but only routinely reported by SGS Bor (secondary lab). The laboratories test every 20^{th} pulp sample. No special size testing has been requested by Genesis as a check on the laboratory pulp preparation.

4.7.5 Laboratory Inspections

Laboratory inspections should be conducted quarterly if possible.

Areas examined during laboratory inspections should include:

- Overall cleanliness of the laboratory, dust suppression and extraction equipment,
- Sampling procedures being adhered to,
- Cleaning of LM5s, between individual samples and between whole batches,
- Weight of sample charges for fire assay,
- Equipment quality, type and cleanliness, especially scoops, ensuring no contamination risks present,
- Crucible age, quality and number of times used,
- Clean glassware and surroundings in wet laboratory areas,
- Check the calibration record of the balances and AAS machine.

4.8 QA/QC RESULTS

The QA/QC program at Plavica appears to have achieved its aim of preventing erroneous data being incorporated into the database, while demonstrating that sampling and analytical variances are small, relative to the geological variance.

4.8.1 Standards and Blanks

Standards and blanks were an important aspect of the QA/QC program at Plavica, keeping in check the performance of the fire assay laboratory for accuracy, bias over time and sequencing errors. Assays for standards and blanks were routinely monitored and any issues arising were discussed with the laboratory.

4.8.2 Standards

If two or more standards fell outside two standard deviations of the certified mean of the standard, the internal SGS standards were reviewed. Silver and copper were also checked for the standards that are certified for multi-elements. Decisions on the re-assay of a batch were based on the relative performance of the Genesis and SGS internal standards with respect to the potential mineralised content of the batch.

During the course of the program, SGS assayed 665 standards in 463 batches. All mineralised batches fell within the limits of acceptance so no batches were re-assayed.

The eight OREAS standards were individually plotted (Figure 17 to Figure 24) over time. The standards all show reasonable results with only occasional outliers outside of the two standard deviation upper and lower control limits. The exception being OREAS 504 which shows the last 20-25 assay results all above / outside of acceptable limits. Almost all of these results have come from SGS Bor in the period July to September 2016. The standards OREAS 504 and 504b have similar gold / multi-element values (OREAS 504 – 1.48 g/t Au and OREAS 504b – 1.61 g/t Au) and the results in question from the Bor lab assay around 1.6 g/t Au, resembling OREAS 504b more than OREAS 504. This suggests either the standards in the OREAS 504 box have been mislabelled at the source manufacturer (OREAS in Perth) and are not OREAS 504 but rather OREAS 504b; or the SGS Bor laboratory was not assaying the standards properly and believes the standard to grade around 1.6 g/t Au. Further OREAS 504 standards from this box have been sent to both Bor and Ankara laboratories to determine whether there was an issue with the standard or it was with the Bor laboratory.

Of the 665 standards submitted to SGS over time there have been four misidentified standards. Three of these were incorrectly entered into the spreadsheets / database, and the other was mixed up when the incorrect standard was put into the calico bag. One of the blanks was mixed with a standard but it was unclear whether this has occurred at the laboratory or if they were mixed when placed into the calico bags. These were changed accordingly but are listed below:

- D22750 standard was called OREAS 250 but was actually OREAS 252
- RC10150 standard was called OREAS 901 but was actually OREAS 504
- D05950 standard was called OREAS 60C but was actually OREAS 901
- D35425 standard was called OREAS 252 but was actually OREAS 250
- RC21525 and RC21500 mixed up
- RC21525 was blank
- RC21500 was OREAS 504

Figure 17 Gold Assays for Standard OREAS 60C Over Time at SGS

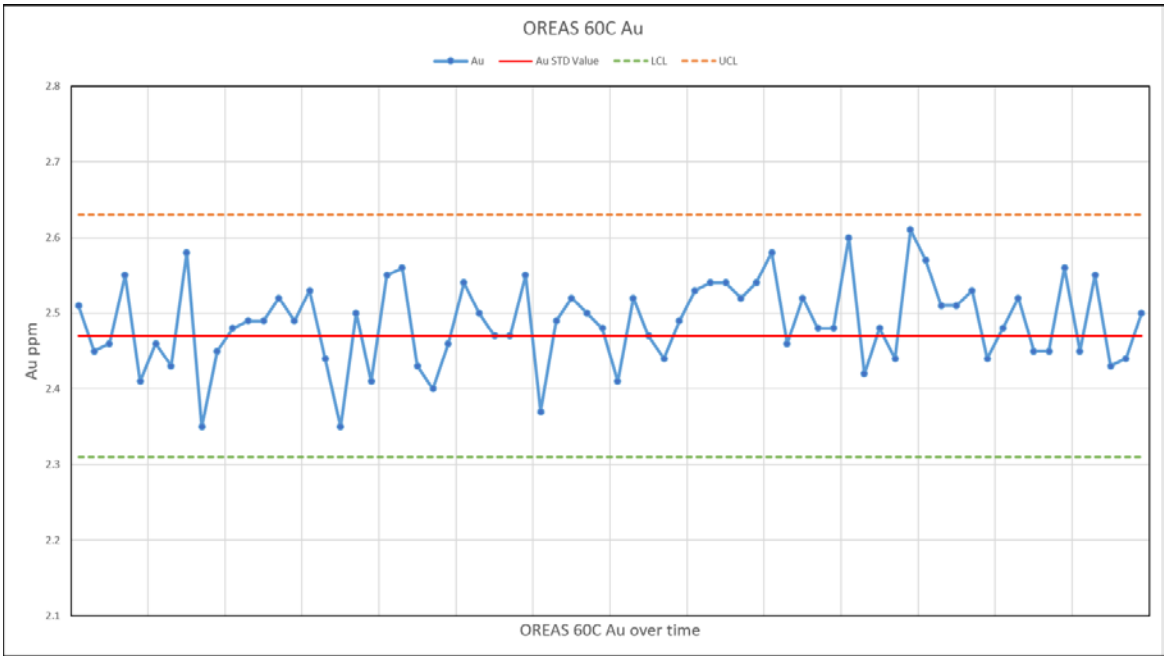


Figure 18 Gold Assays for Standard OREAS 62E Over Time at SGS.

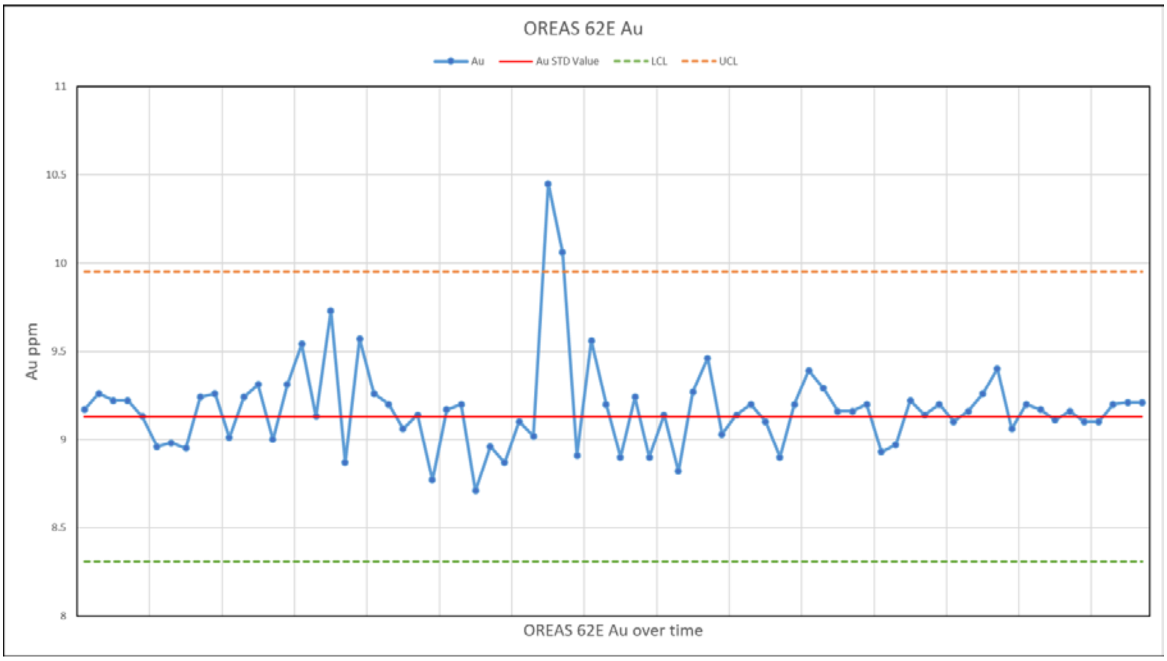


Figure 19 Gold Assays for Standard OREAS 250 Over Time at SGS

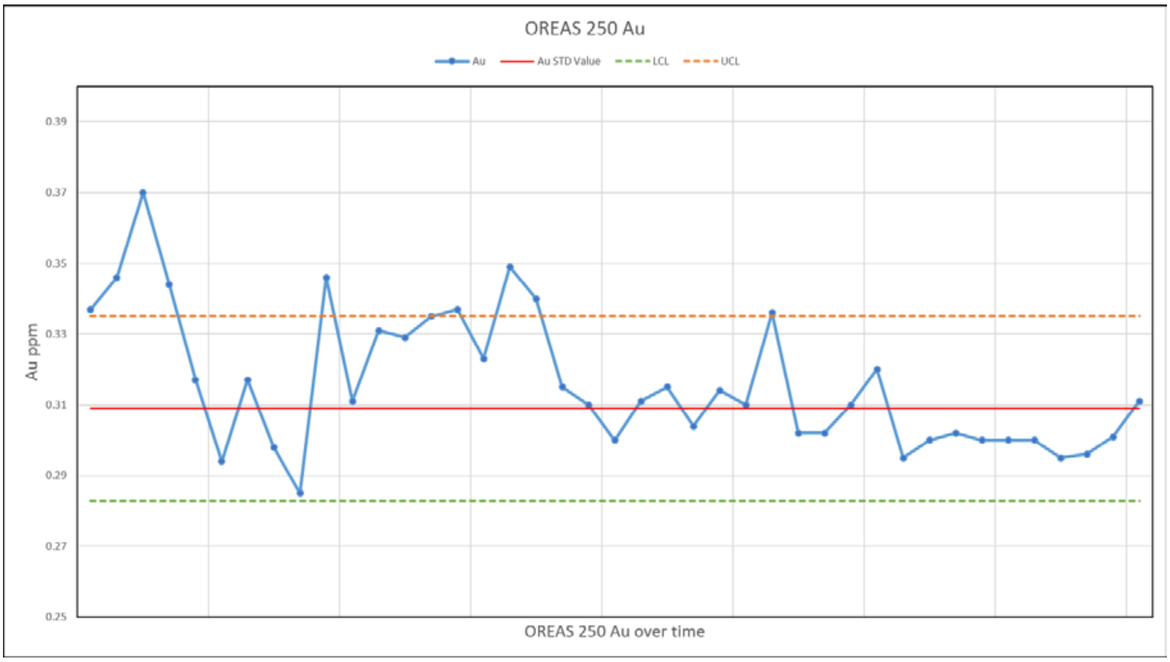


Figure 20 Gold Assays for Standard OREAS 252 Over Time at SGS.

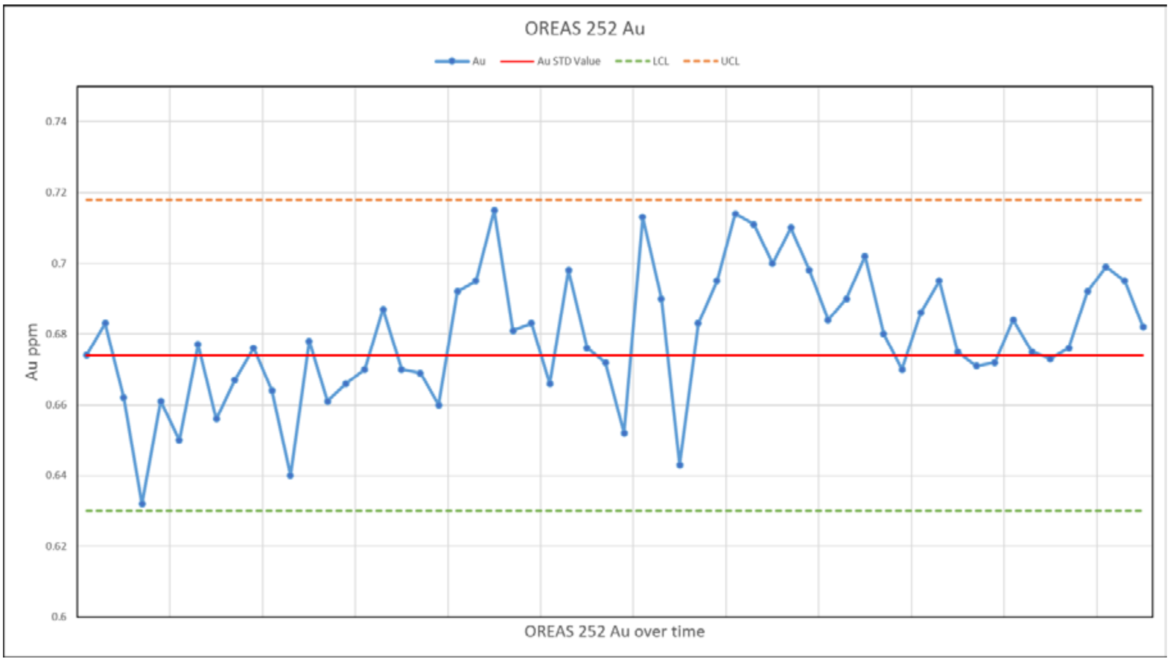


Figure 21 Gold Assays for Standard OREAS 504 Over Time at SGS

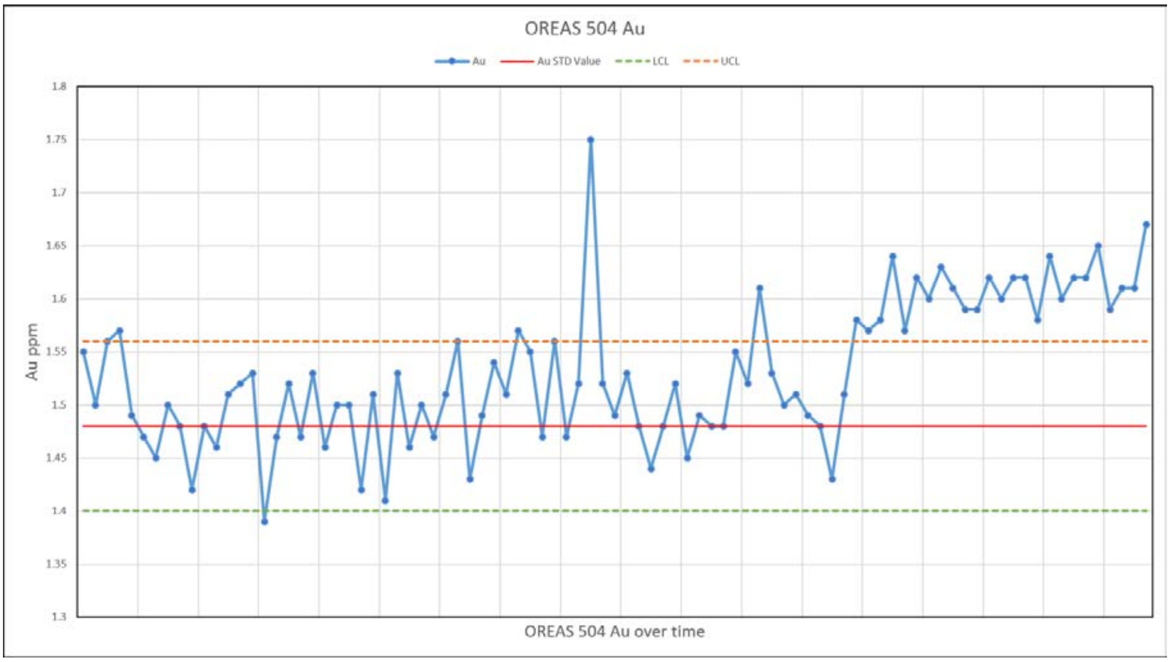


Figure 22 Gold Assays for Standard OREAS 504b Over Time at SGS

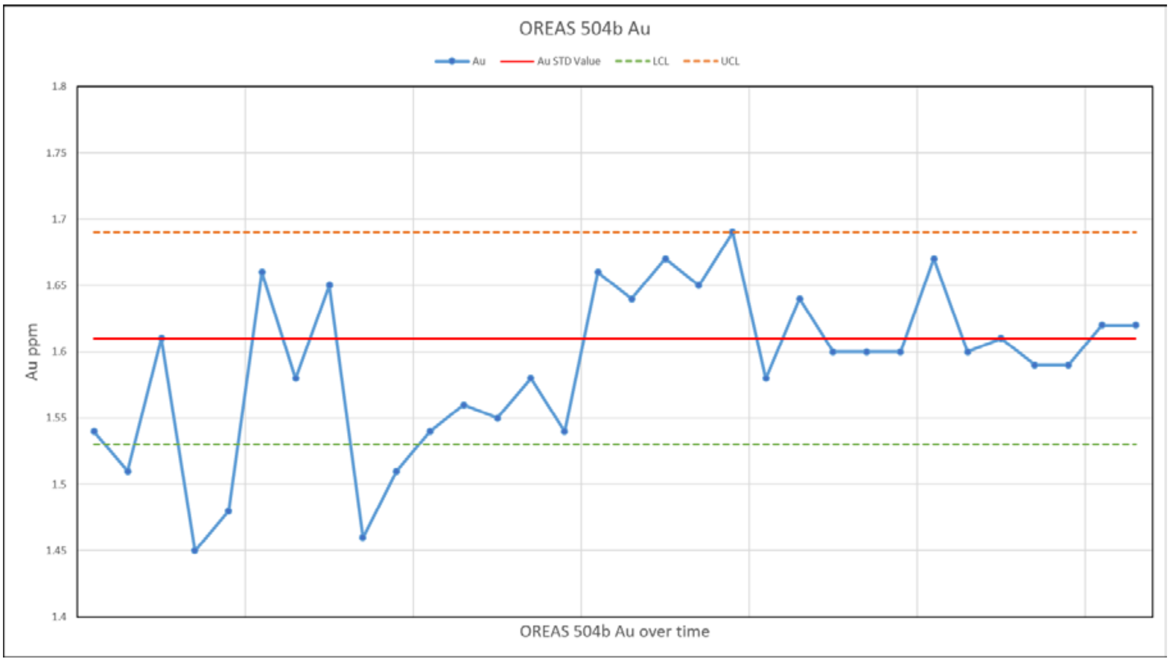


Figure 23   Gold Assays for Standard OREAS 600 Over Time at SGS

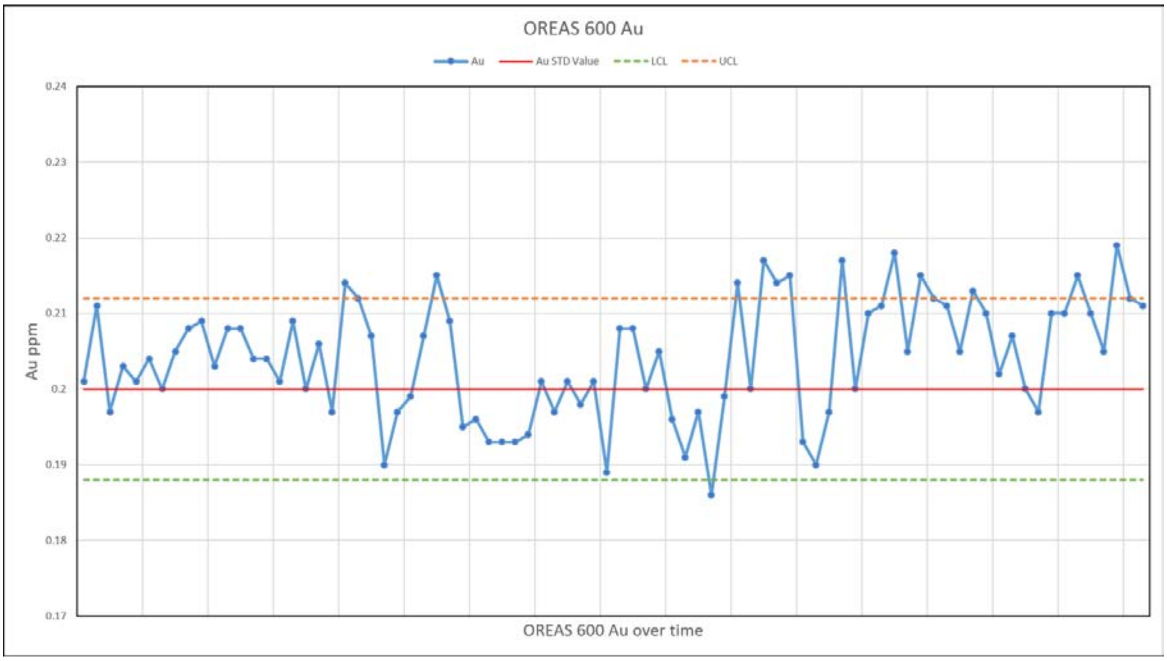
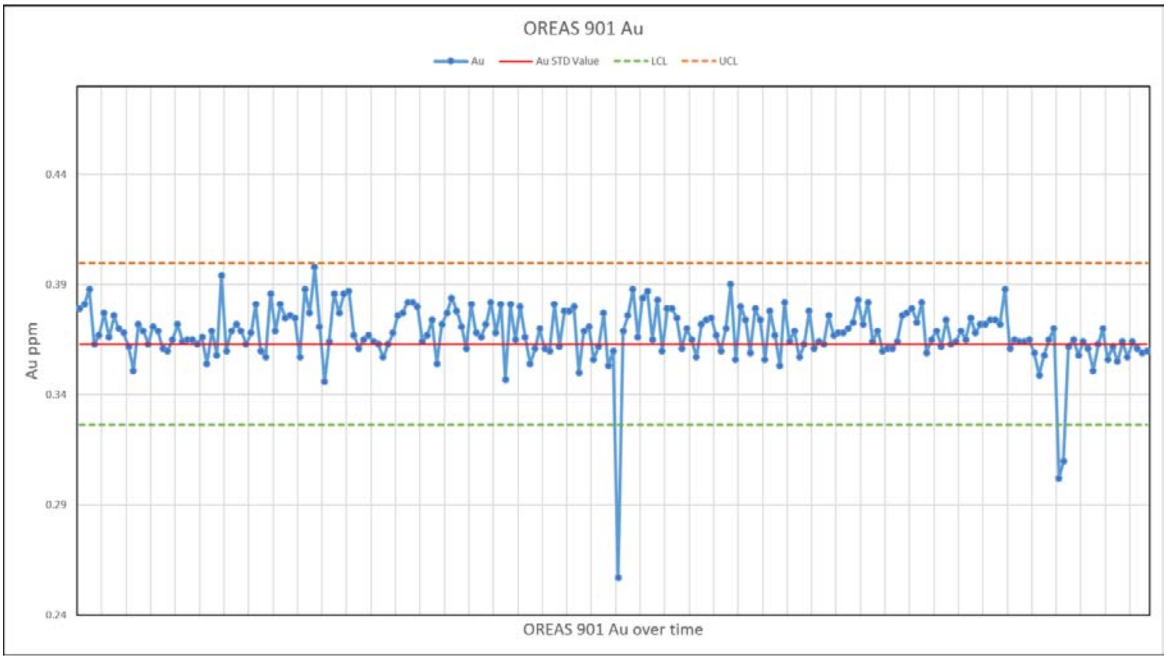


Figure 24   Gold Assays for Standard OREAS 901 Over Time at SGS.



Plots of all standards together for gold, silver and copper are shown in Figure 25 to Figure 27. The gold plot over time shows some cyclic results around the mean (above and below) for most of the graph until the more recent period where the results are generally above the mean. This was largely due to the issues with OREAS 504 discussed above. Overall there appears to be a slight positive bias to the gold results.

The silver plot contains less assays as not all of the standards are certified and shows some more variation above and below the mean. Some of this may be attributed to the detection limits of SGS Ankara for silver (2ppm Ag lower detection limit and 1ppm precision). There was an overall slight positive bias to the silver results. The copper results look reasonable with only 1 clear outlier, most results plot within two SD and show no clear bias.

Figure 25 Gold Assays for All Standards Over Time at SGS

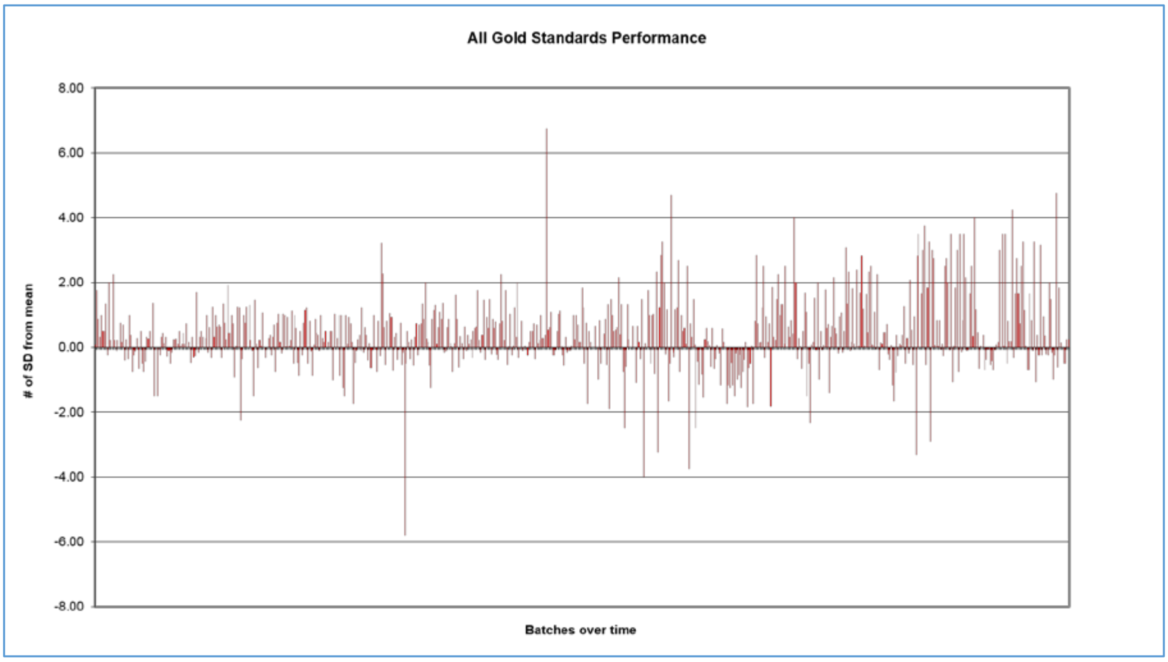


Figure 26 Silver Assays for All Standards Over Time at SGS

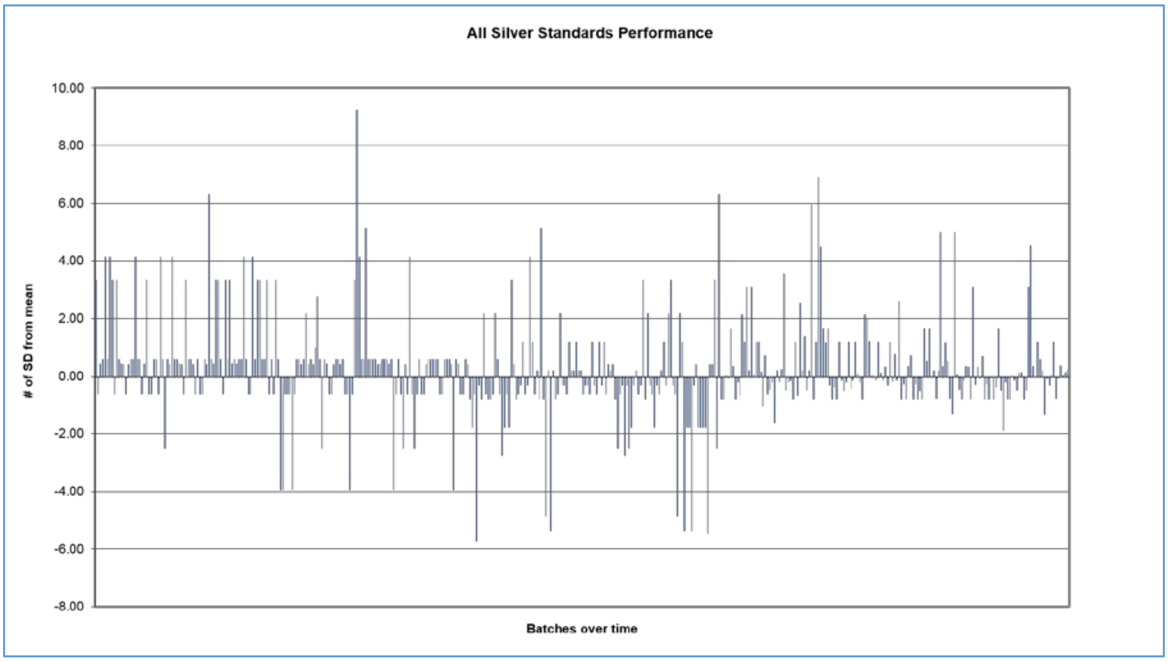
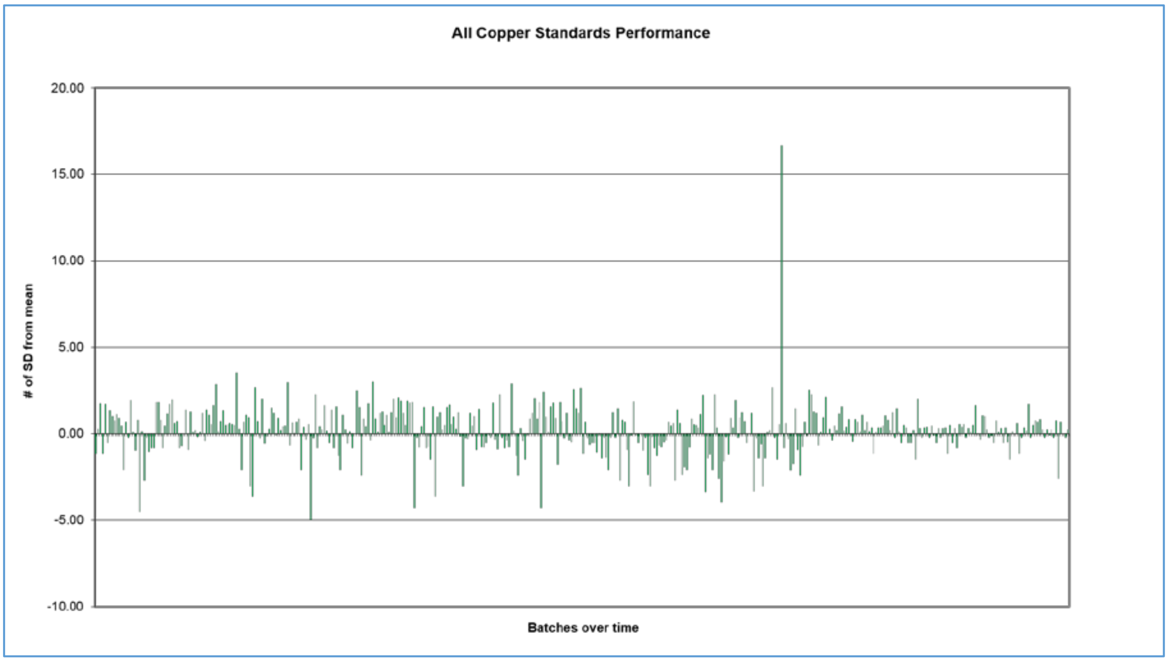


Figure 27 Copper Assays for All Standards Over Time at SGS



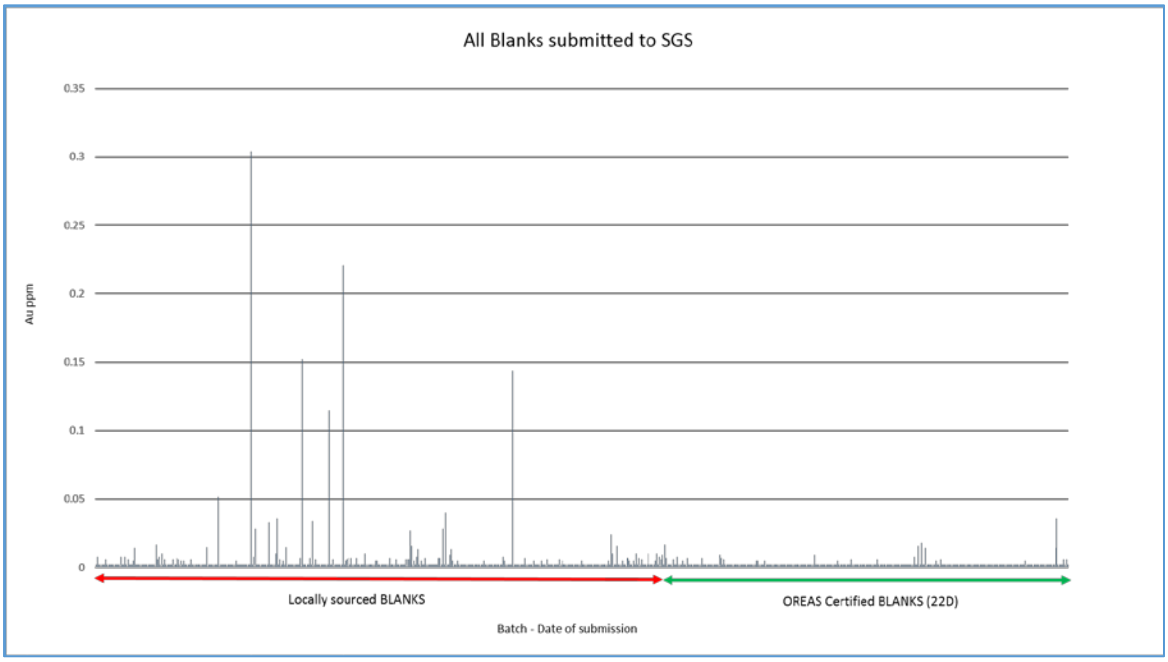
4.8.3 Blanks

Figure 28 shows the plot of all blanks submitted to the SGS laboratories over time. On the left of the plot was the coarse blank material that was sourced locally and submitted as 2-3kg samples. The right of the plot was the certified pulp blank material that started being used in mid-2015. As expected the certified blanks showed better results as the samples only proceed through the analytical stream at the laboratory whereas the coarse blanks go through the preparation and analytical stream. The locally sourced coarse blanks returned some anomalous gold values and it was unclear whether the material was truly barren or if there was an issue at the laboratory. The source site was rechecked and found to have some alteration and minor veins that may contain anomalous gold. From July 2015 the coarse blanks were not sent to the laboratory and certified pulp blanks were introduced. It was planned to reintroduce coarse blanks once a suitable barren local source was found.

Locally sourced coarse blanks – 47 of the 413 samples above the detection limit for gold.

Certified blanks - 22 of the 297 samples above the detection limit for gold.

Figure 28   Blank Assays Over Time at SGS



The Red on the Left Was the Locally Sourced Coarse Blanks and the Green on the Right Was the Certified OREAS Pulp Blanks.

4.8.4 Duplicates

Genesis submitted field duplicates to test both the geological variability and monitor the performance of the laboratory. The assay data has been split to show the RC duplicates and the drill core duplicates separately. As the RC samples are essentially crushed / partially pulverised material that was passed through a splitter, the sample was considered more homogeneous and therefore duplicate sampling should show better correlation. Figure 29 shows the RC field duplicate data and Figure 30 and Table 13 show the relative paired difference statistics / plot.

The core duplicates are ¼ core samples which may show some geological variability (i.e. veins along core axis, irregular banding etc) and therefore not correlate as well as crushed samples like the RC. Figure 31 shows the core field duplicate data and Figure 32 and Table 15 the relative paired difference statistics / plot.

In the database the assay results for the two ¼ core samples are combined - averaged so there was no bias and to ensure then that all core assays are half core.

Figure 29 Genesis RC Field Duplicate Data Versus Original Gold Assay

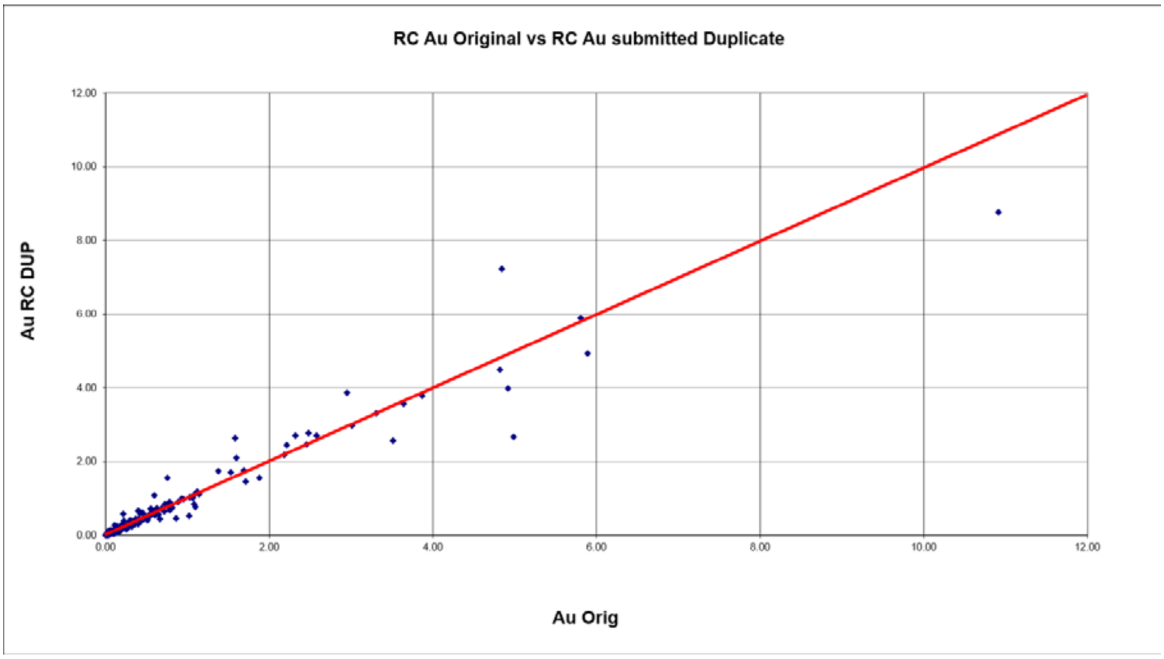


Table 14 Genesis RC Field Duplicate RPD statistics

	Au Original	Au Duplicate
Data Selected	571	571
Data Available Mean >1.0		34
Mean	0.30	0.30
Maximum	10.91	8.76
Minimum	0.0025	0.0025
Bias All Data	Bias All Data	-0.38%
Mean if Mean >2.0	4.04	3.86
Bias Mean >2.0	Bias Mean >2.0	4.46%
Mean if Mean between 1.0 and 2.0	1.33	1.37
Bias Mean between 1.0 and 2.0	Bias Mean >1.0<2.0	-2.79%
Mean if Mean <1.0	0.13	0.14
Bias Mean <1.0	Bias Mean <1	-4.88%
	Percent of samples < 15% RPD	57%
	Percent of samples < 10% RPD	44%
90 Percent of the samples are within	49%	RPD

Figure 30 RPD Plot for Genesis RC Field Duplicate Samples

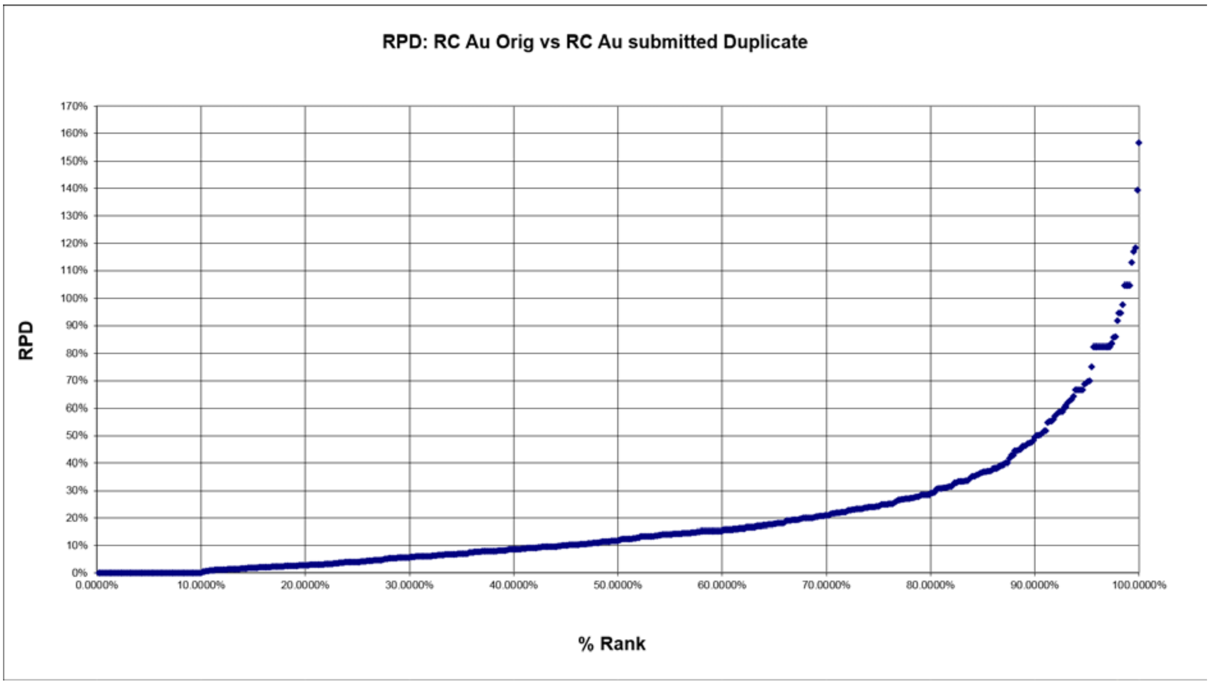


Figure 31 Genesis Drill Core Field Duplicate Data Versus Original Gold Assay

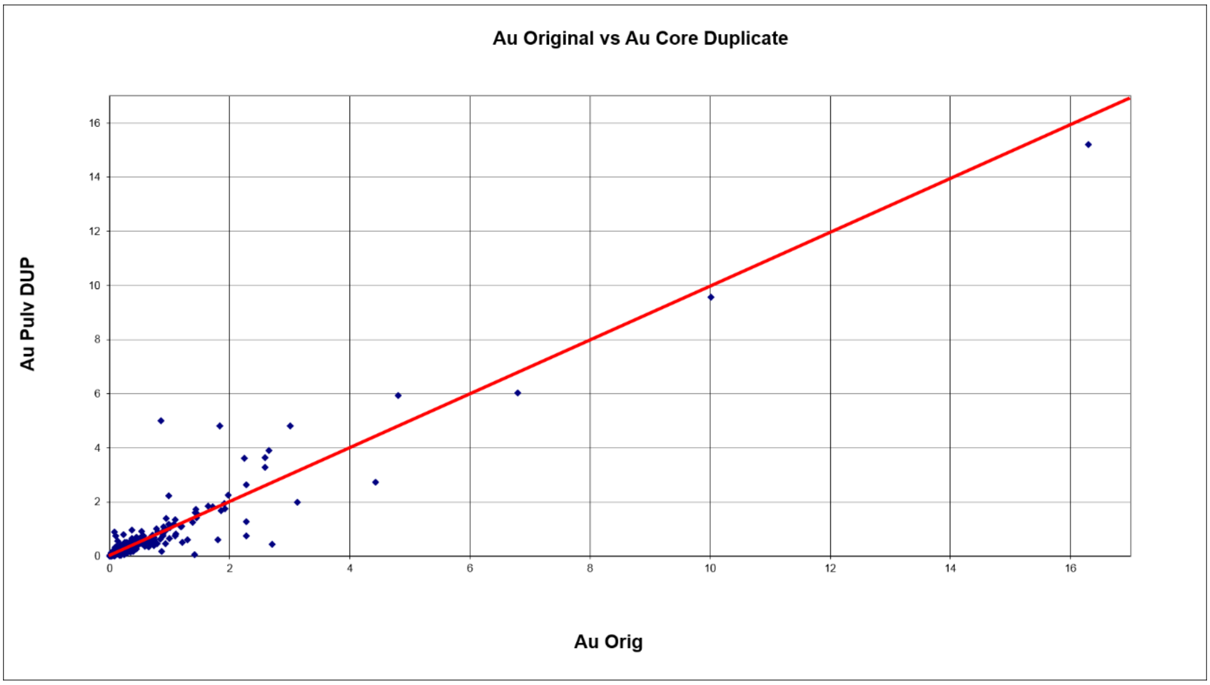
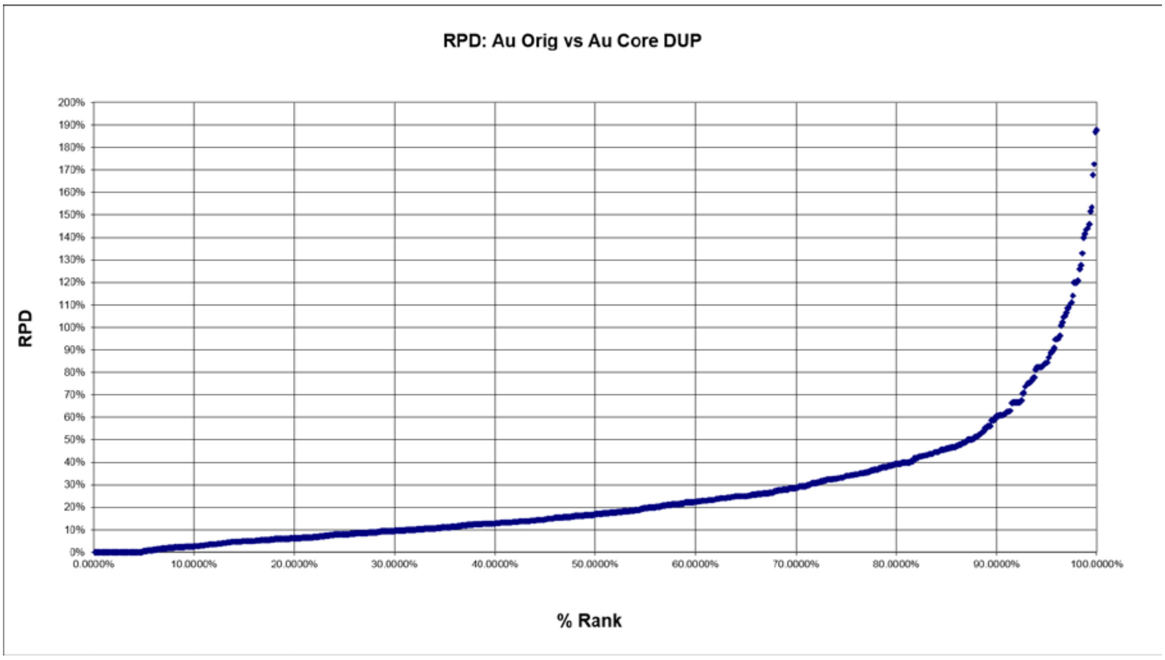


Table 15 Genesis Drillcore Field Duplicate RPD Statistics

	Au Original	Au Duplicate
Data Selected	754	754
Data Available Mean >1.0		39
Mean	0.28	0.29
Maximum	16.30	15.20
Minimum	0.0025	0.0025
Bias All Data	Bias All Data	-2.98%
Mean if Mean >2.0	4.54	4.38
Bias Mean >2.0	Bias Mean >2.0	3.39%
Mean if Mean between 1.0 and 2.0	1.49	1.51
Bias Mean between 1.0 and 2.0	Bias Mean >1.0<2.0	-1.90%
Mean if Mean <1.0	0.15	0.17
Bias Mean <1.0	Bias Mean <1	-8.48%
	Percent of samples < 15% RPD	45%
	Percent of samples < 10% RPD	30%
90 Percent of the samples are within	60%	RPD

Figure 32 RPD Plot for Genesis Drillcore Field Duplicate Samples



The laboratory duplicates test the sample preparation and analytical stream of the laboratory and are taken after the sample was pulverised in the LM5 machines. Laboratory duplicates should correlate better than field duplicates as the geological variability was largely removed by the preparation / pulverization process (unless there was coarse gold – which there was not at Plavica). Figure 33 plots the SGS laboratory duplicate data and Figure 34 and Table 16 show the relative paired difference statistics / plot.

Figure 33   SGS Laboratory Pulverised Duplicate Data Versus Original Gold Assay

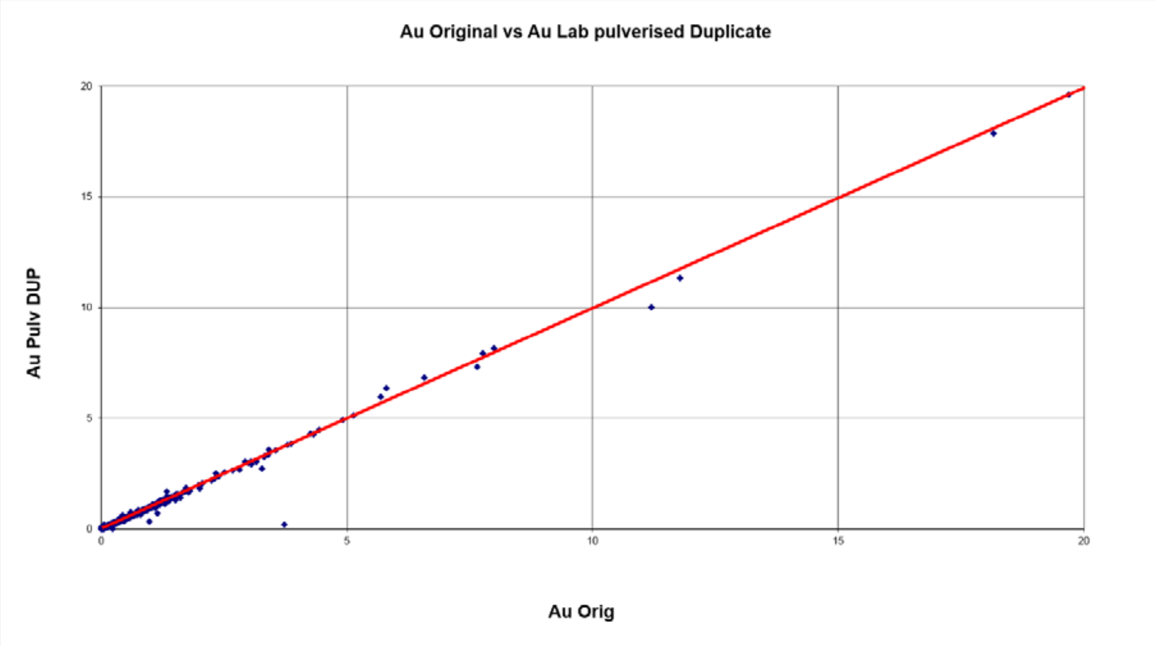
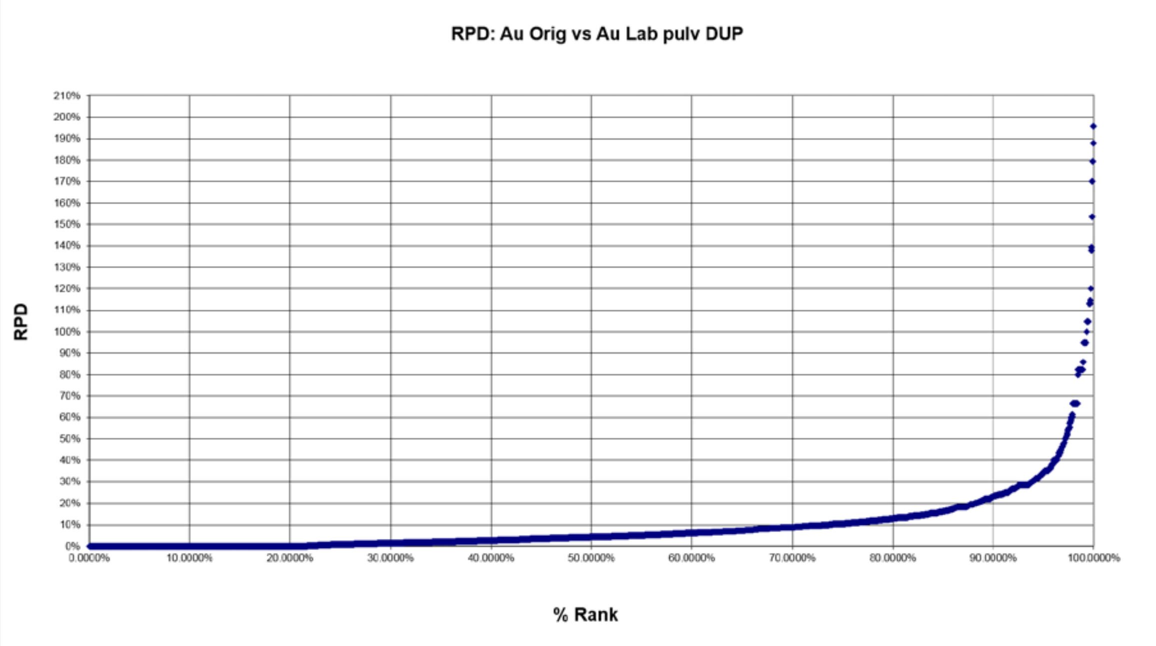


Table 16   SGS Laboratory Duplicate RPD Statistics

	Au Original	Au Duplicate
Data Selected	2497	2497
Data Available Mean >1.0		120
Mean	0.27	0.26
Maximum	19.70	19.60
Minimum	0.0025	0.0025
Bias All Data	Bias All Data	1.67%
Mean if Mean >2.0	5.04	4.91
Bias Mean >2.0	Bias Mean >2.0	2.67%
Mean if Mean between 1.0 and 2.0	1.30	1.29
Bias Mean between 1.0 and 2.0	Bias Mean >1.0<2.0	1.16%
Mean if Mean <1.0	0.16	0.15
Bias Mean <1.0	Bias Mean <1	1.29%
	Percent of samples < 15% RPD	83%
	Percent of samples < 10% RPD	73%
90 Percent of the samples are within	23%	RPD

Figure 34 RPD Plot for SGS Pulp Duplicate Samples



4.9 Twin Drill Holes

In total thirteen twin holes had been completed at both Plavica and Maricanski Rid. Ten of these were diamond core vs RC, two core vs core and one RC vs RC. The results are presented below in Table 17 as gram metres (metres x gold grade). The broader assay intervals are considered to be a better comparison of the holes (gram metres – total gold) rather than comparing grades metre by metre as the samples / holes can be up to 10 metres apart due to hole deviation etc. Figure 35 plots the gram metre data and shows the results correlate reasonably well. Plots of several twins are presented in Figure 36 and Figure 37 which show the twins broadly repeat each other well; with high and low grades mimicking each other within several metres.

Table 17 Twin Holes Compared with Gold Gram Metres

CORE vs RC	Core Gold Gram metres	RC Gold Gram metres
PNDD006 vs PNRC014	9.4	5.9
PNDD035 vs PNRC001A	68.0	78.7
PNDD061 vs PNRC072	8.3	21.6
PNDD032 vs PNRC077A	6.0	6.9
PNDD004 vs PNRC098	93.6	71.3
PNDD062 vs PNRC099	61.8	51.0
PNDD002 vs PNRC100	60.0	66.2
PNDD016 vs PNRC101	13.4	15.2
PNDD087 vs PNRC106	6.8	7.9
MRDD027 vs PNRC070	15.6	13.6
CORE vs CORE	**Core Gold Gram metres**	**Core Gold Gram metres**
PNDD003 vs PNDD003A	14.4	24.6
MRDD014 vs MRDD019	221.2	195.8
RC vs RC	**RC Gold Gram metres**	**RC Gold Gram metres**
MRRC011 vs MRRC011A	21.9	14.9

Figure 35 Gold Gram Metres Compared for Twin Holes

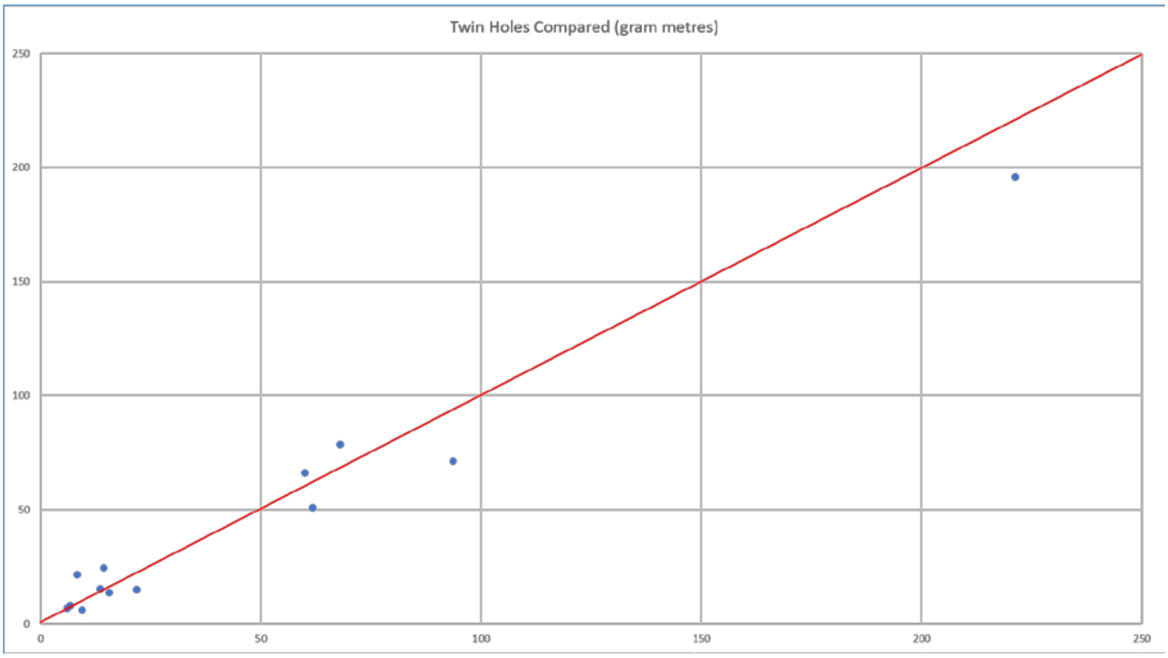


Figure 36 Twin Holes Compared (Diamond Drill Hole PNDD035 vs RC Drill Hole PNRC001A)

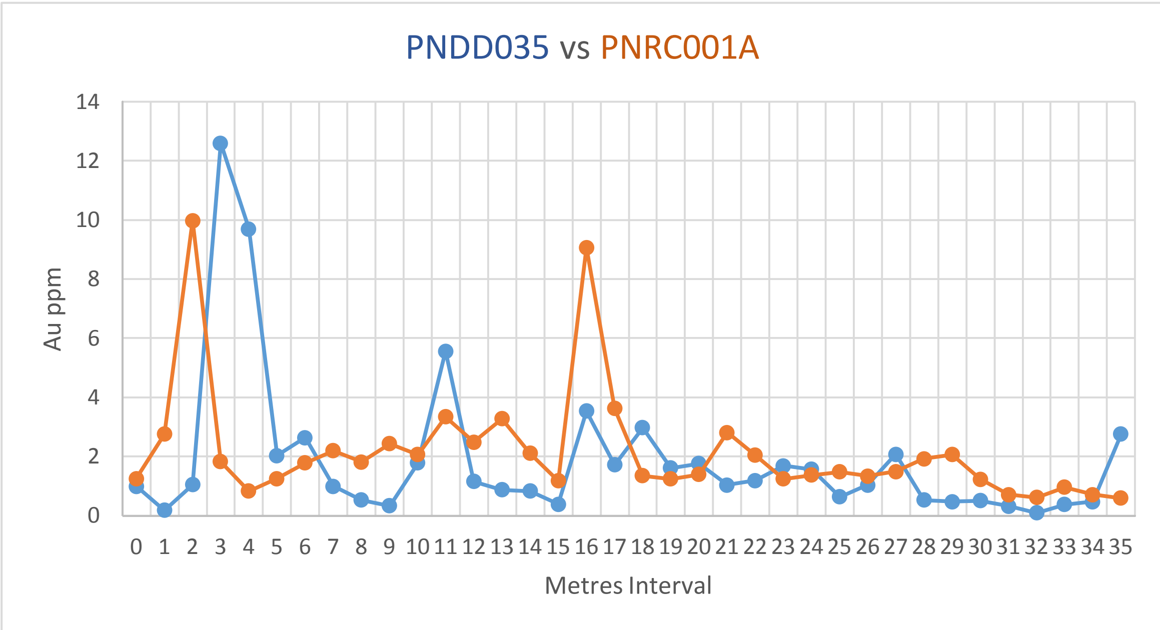
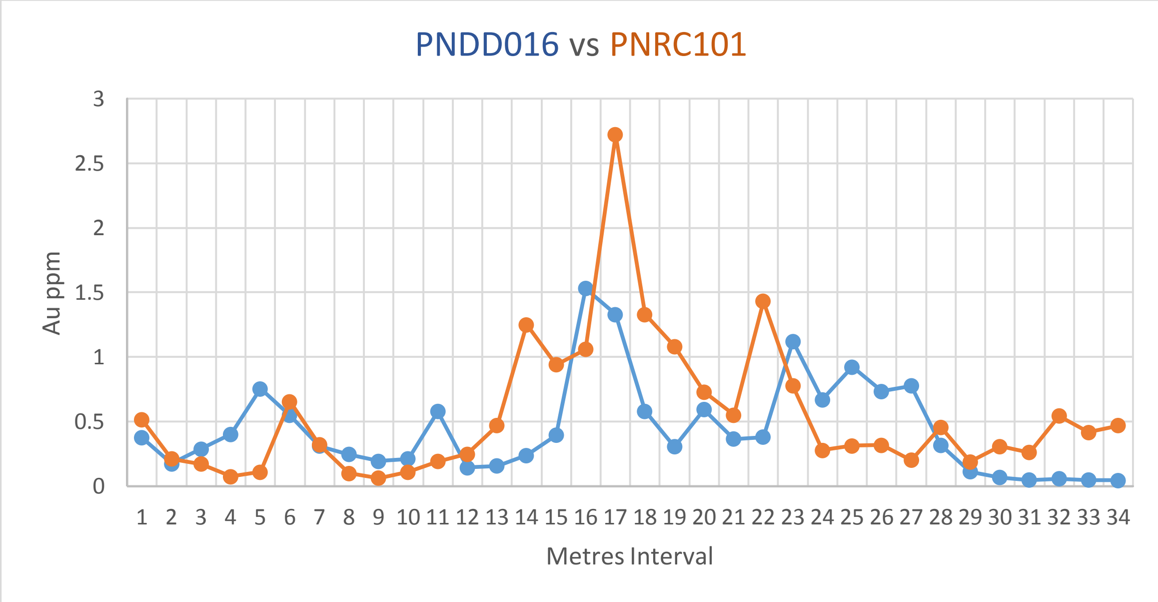


Figure 37 Twin Holes Compared (Diamond Drill Hole PNDD016 vs RC Drill Hole PNRC101)



4.9.1 Blind Re-submissions

Blind re-submissions are used to monitor analytical precision and homogeneity of the pulverised sample. This was a better test of the laboratory than submitted standards, which the laboratory easily identifies and likely has a good idea what the certified standard values should be.

Two hundred and forty six pulp samples were re-submitted to SGS Ankara laboratory and analysed with the same gold and multi-element techniques used for the original assays. The samples are a spread of RC and DD drillholes from both Plavica and Marichanski Rid and are variably mineralised from 0.2ppm to 27ppm Au.

- One RC and one DD hole from Marichanski Rid (PNRC068 and MRDD003)
- Three RC and three DD holes from Plavica (PNRC008, PNRC012, PNRC055, PNDD002, PNDD036 and PNDD043)

When the assay zones are composited together using 0.4 g/t Au cutoff the gold intervals for the holes correlate quite well with only small differences in grade (Table 18). The exception was hole PNRC055 which has a lower re-assay grade due to a single sample having a much lower re-assay grade (18.4 g/t Au original vs 2.85 g/t Au re-assay). Checking the other elements for this sample shows that the silver, copper, lead and zinc are similar; possibly suggesting an issue with the gold fire assay for this sample. Figure 38 shows the gold assay values for the original vs the re-assays. The RPD statistics and plot show there was some small average bias with the original assays returning slightly higher values than the re-assays. For pulps re-assays it was suggested that 90% of the paired population should have less than 20% relative paired difference. Table 19 and Figure 38 show that 89% of the check samples fall within 20% RPD.

Table 18 Drill Hole Intervals Compared Au Original Versus Au Re-assay (0.4 g/t Au Cut-off)

Hole ID	From	To	Interval	Au g/t Original	Au g/t Re-assay	Grade Difference
PNRC068	29	66	37	1.86	1.92	0.06
MRDD003	59	66	7	1.62	1.5	-0.12
MRDD003	89	98	9	0.89	0.86	-0.03
MRDD003	114	120	6	1.06	1	-0.06
PNRC008	27	78	51	4.1	4.28	0.18
PNRC012	180	203	23	1.85	1.88	0.03

PNRC055	101	128	27	6.37	4.95	-1.42
PNDD002	65	82	17	1.06	1	-0.06
PNDD036	75	104	29	1.88	1.85	-0.03
PNDD043	117	145	28	2.23	2.18	-0.05

Figure 38 Gold Data for Pulp Blind Resubmissions to SGS Ankara

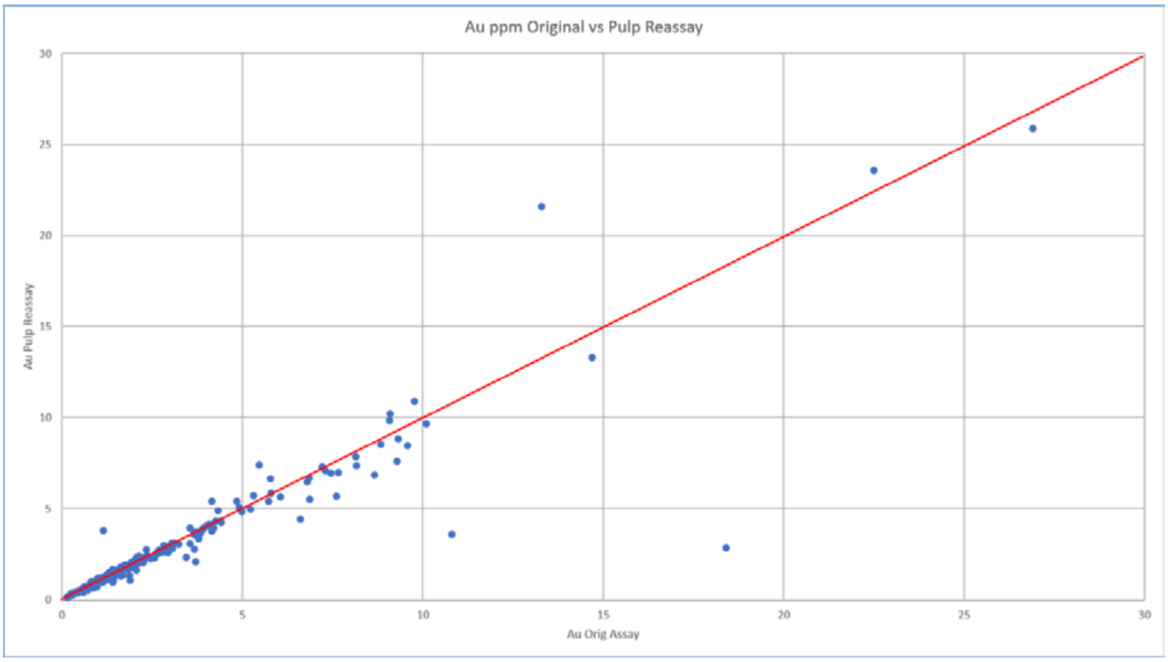
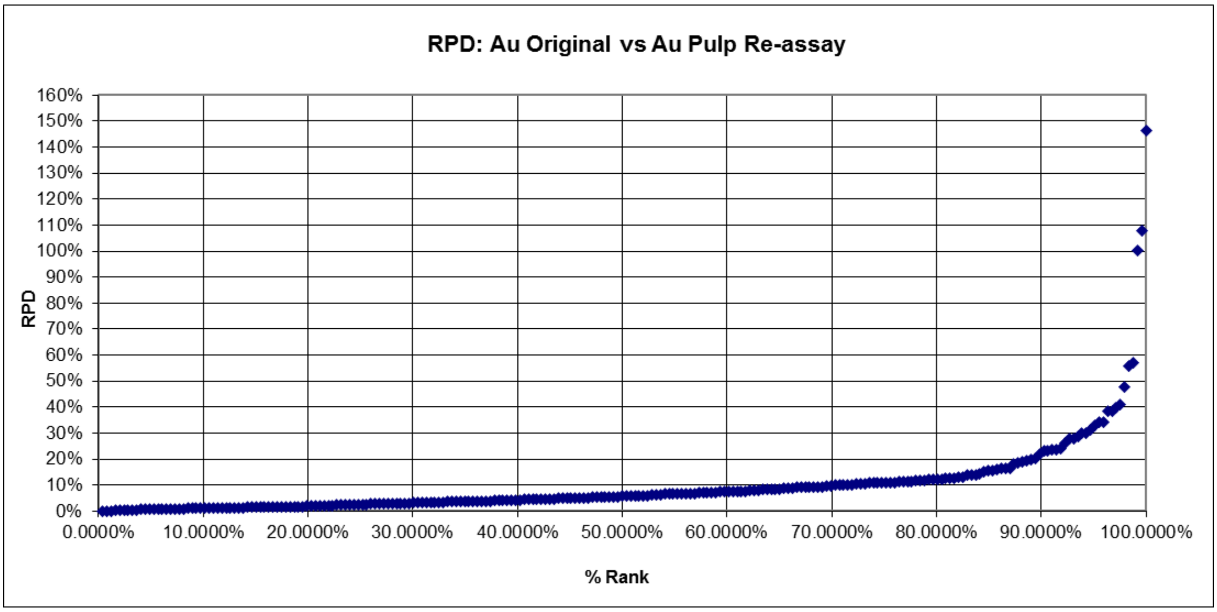


Table 19 RPD Statistics for Pulp Blind Resubmission Samples to Ankara SGS Laboratory

	Au Original	Au Resubmission
Data Selected	246	246
Data Available Mean >1.6		170
Mean	2.67	2.55
Maximum	26.90	25.90
Minimum	0.14	0.13
Bias All Data	Bias All Data	4.58%
Mean if Mean >2.0	5.36	5.05
Bias Mean >2.0	Bias Mean >2.0	5.85%
Mean if Mean between 1.0 and 2.0	1.42	1.42
Bias Mean between 1.0 and 2.0	Bias Mean >1.0<2.0	0.00%
Mean if Mean <1.0	0.59	0.58
Bias Mean <1.0	Bias Mean <1.0	1.26%
	Percent of samples < 15% RPD	84%
	Percent of samples < 10% RPD	70%
90 Percent of the samples are within	23%	RPD

Figure 39 RPD Plot for Pulp Blind Resubmission Samples to Ankara SGS Laboratory



Comparing the silver and base metals re-assays to the original values shows good correlation for silver, lead and zinc but a concerning trend for copper (Figure 40 to Figure 42). The copper re-assays are almost all lower than the original assay values. It was unclear why this was the case but may suggest a problem with the copper values for the re-assay batch as it was hard to believe that the 11 original assay batches all returned higher copper values.

Figure 40 Silver Data for Pulp Blind Resubmissions to SGS Ankara

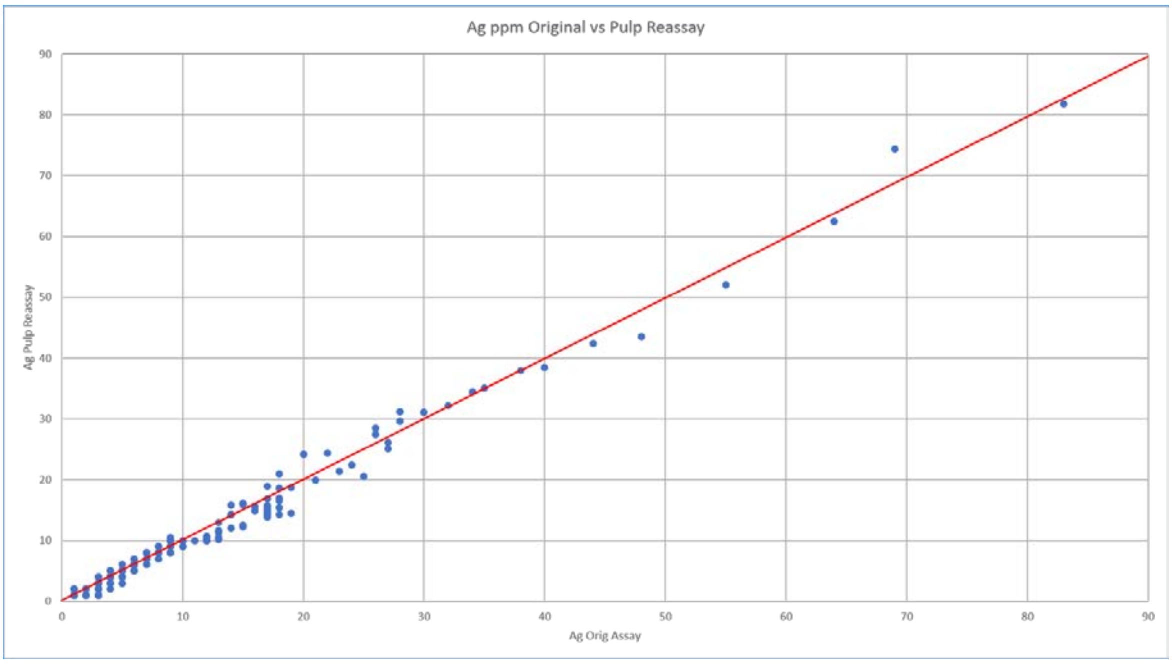


Figure 41 Copper Data for Pulp Blind Resubmissions to SGS Ankara

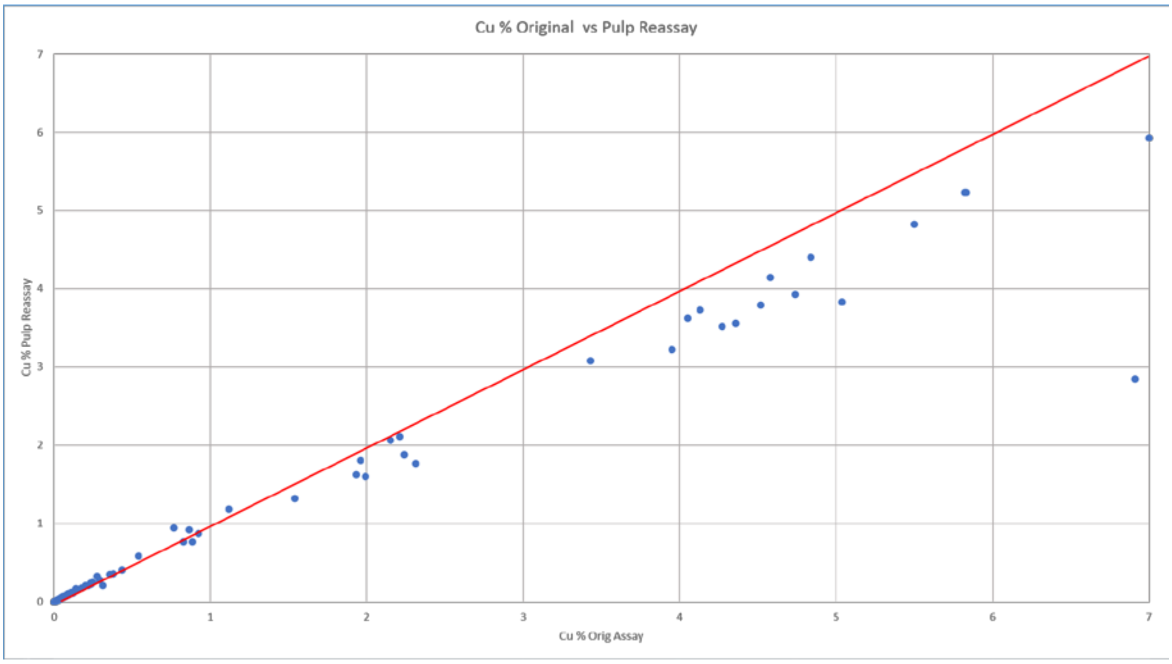
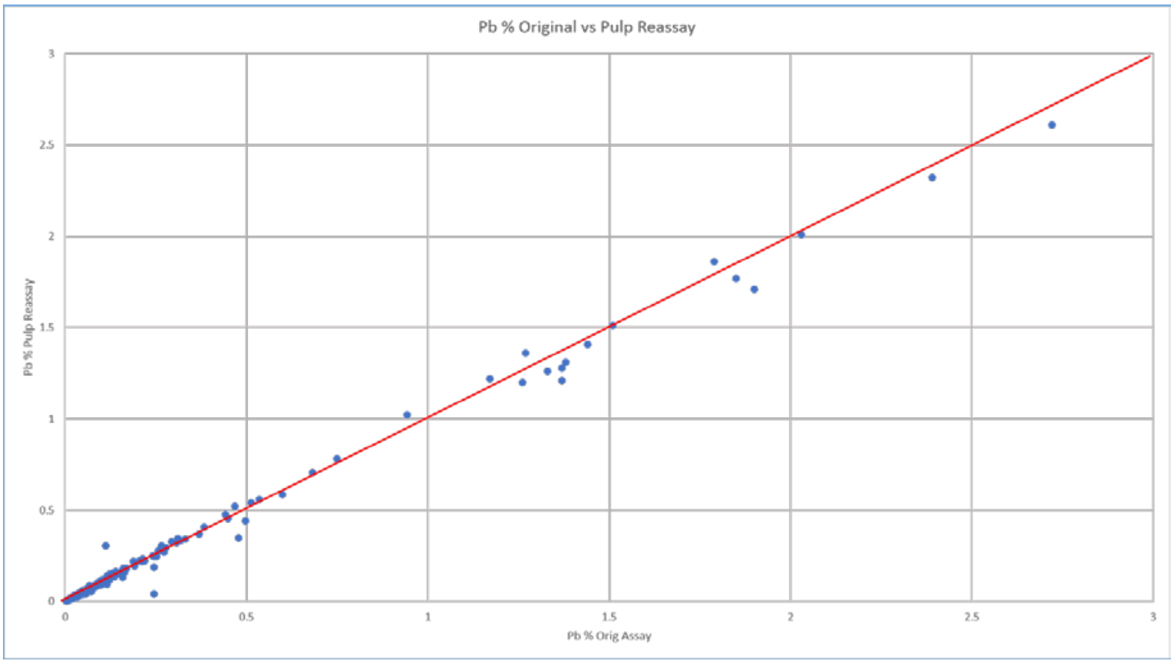


Figure 42 Lead Data for Pulp Blind Resubmissions to SGS Ankara



4.9.2 Check Analysis

One hundred and seventy nine bulk coarse rejects were retrieved from SGS Ankara and split, re-bagged into new sample bags, allocated a new sample number and sent to the secondary laboratory (SGS Bor). These samples are from 3 of the higher grade intercepts from RC holes at Plavica (PNRC003, PNRC008 and PNRC011).

Figure 43 and Table 20 show an RPD plot and statistics comparing the results. The gold assay data shows on average there was little bias for samples greater than 1.0g/t Au but almost 13% bias for samples less than 1.0g/t Au (Bor lab bias 13% higher than Ankara). This often occurs with lower grade samples closer to the detection limits where even 0.01ppm difference can result in a 10% bias. For pulps analysed at a different laboratory it was suggested that 90% of the paired population should have less than 20% relative paired difference. The data shows that

60% of the check samples fall within 20% RPD. As the samples are re-splits from the bulk residues and not actually pulp submissions the results will show more scatter (as the samples have been taken from coarse particle size material and have gone through the preparation stages at the second laboratory). This introduces more variables than simple pulp submission, evidenced by the pulp blind re-submissions RPD data showing better results. Overall the check sample paired data was not great and it was suggested that more check samples be submitted to the primary / secondary laboratories or even sent to another company laboratory (i.e. ALS). It was also suggested to send pulp check samples rather than splits from bulk residues to better determine whether there was any bias with the analytical equipment and remove any geological variability or preparation stage variables.

Table 20 RPD Statistics for Check Samples (Ankara vs Bor SGS Laboratories)

	Au Original	Au Check
Data Selected	179	179
Data Available Mean >1.0		120
Mean	2.91	2.92
Maximum	28.70	19.76
Minimum	0.07	0.07
Bias All Data	Bias All Data	-0.49%
Mean if Mean >2.0	5.34	5.34
Bias Mean >2.0	Bias Mean >2.0	0.07%
Mean if Mean between 1.0 and 2.0	1.42	1.41
Bias Mean between 1.0 and 2.0	Bias Mean >1.0<2.0	0.83%
Mean if Mean <1.0	0.42	0.48
Bias Mean <1.0	Bias Mean <1	-13.01%
	Percent of samples < 15% RPD	48%
	Percent of samples < 10% RPD	36%
90 Percent of the samples are within	44%	RPD

Figure 43 RPD Plot for Check Samples (Ankara Versus Bor SGS Laboratories)

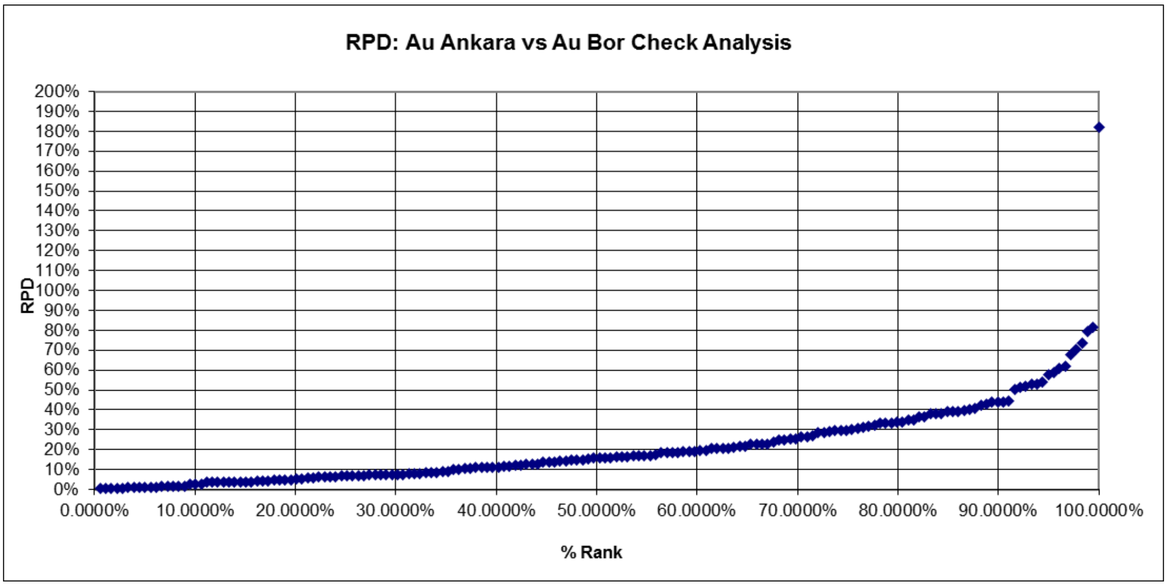


Figure 44 to Figure 47 plot the gold, silver, copper and lead values from Ankara vs Bor SGS laboratories. The plots each show some scatter without showing a distinct bias either way.

Figure 44 Gold Data for Check Samples (Ankara Versus Bor SGS Laboratories)

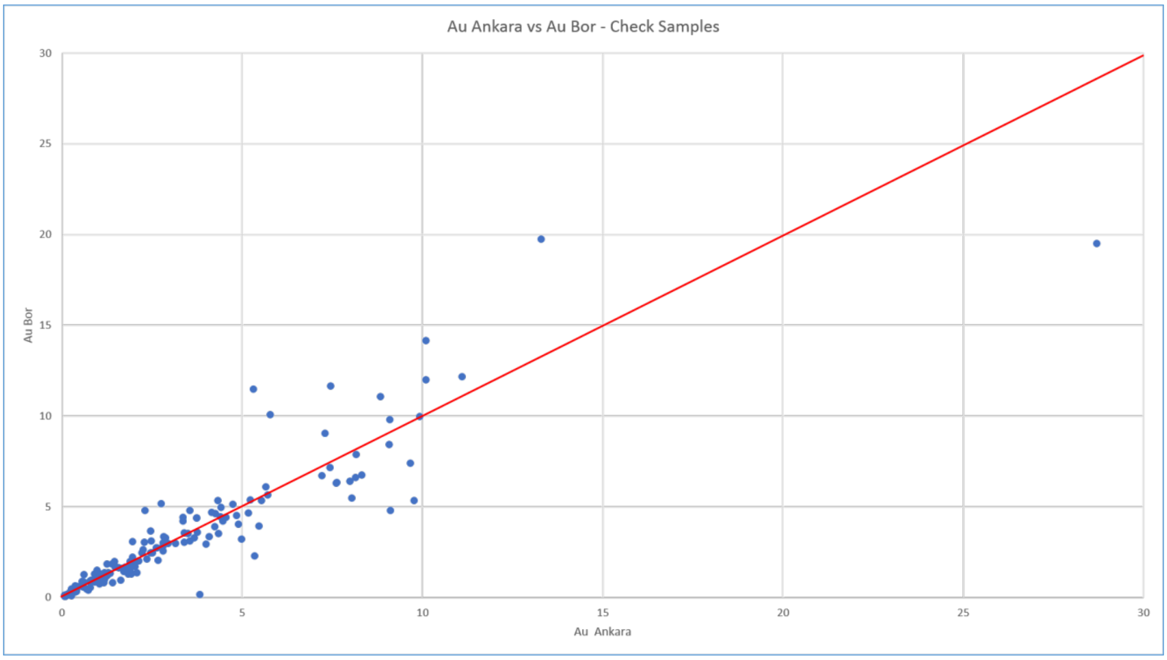


Figure 45 Silver Data for Check Samples (Ankara Versus Bor SGS Laboratories)

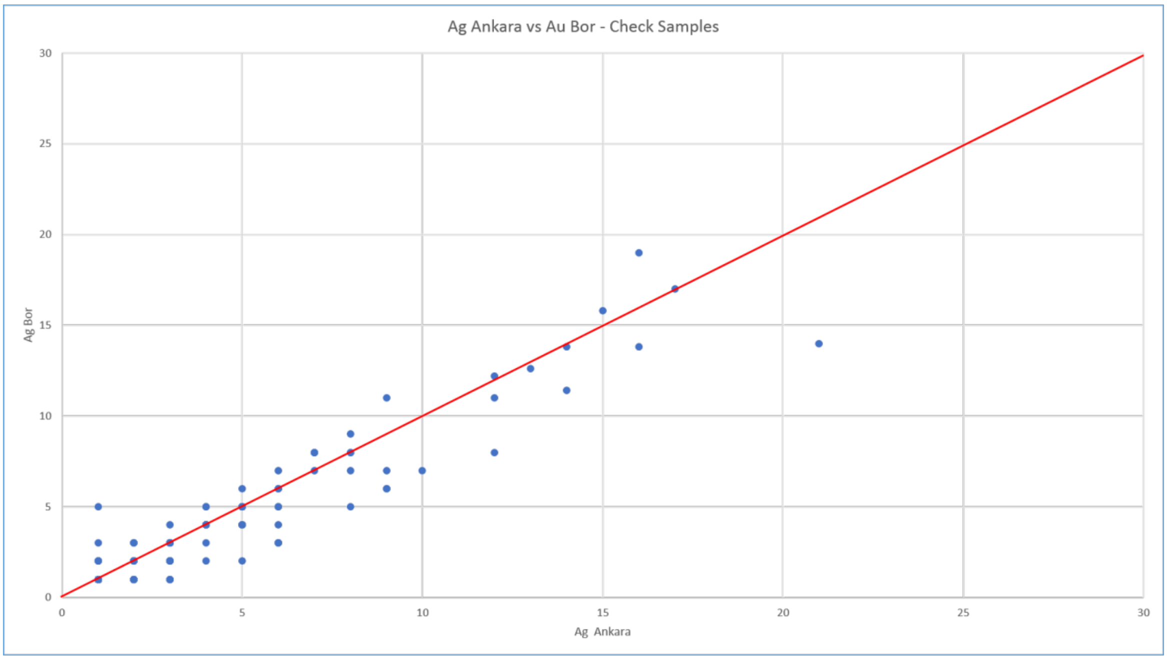


Figure 46 Copper Data for Check Samples (Ankara vs Bor SGS laboratories)

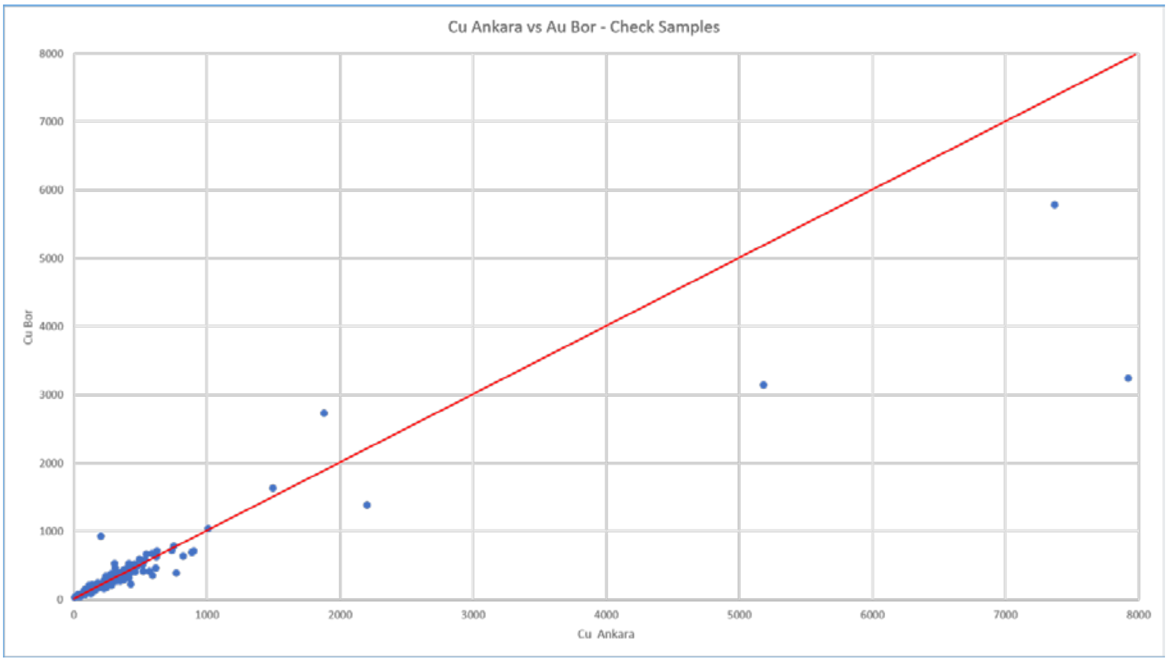
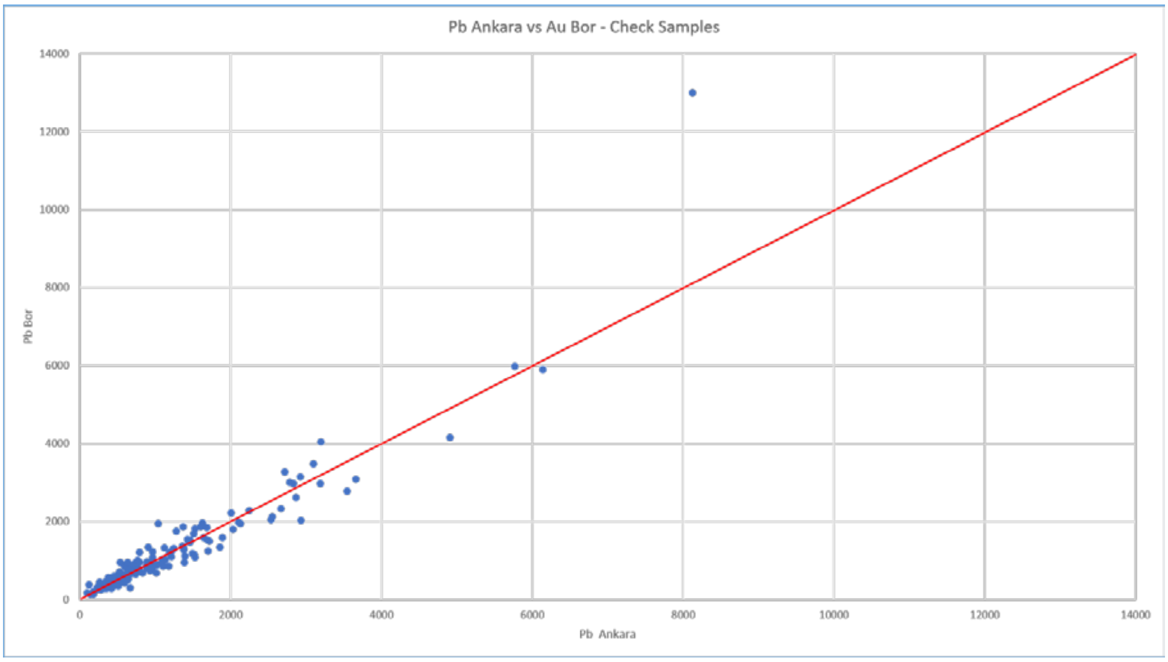


Figure 47 Lead Data for Check Samples (Ankara vs Bor SGS laboratories)



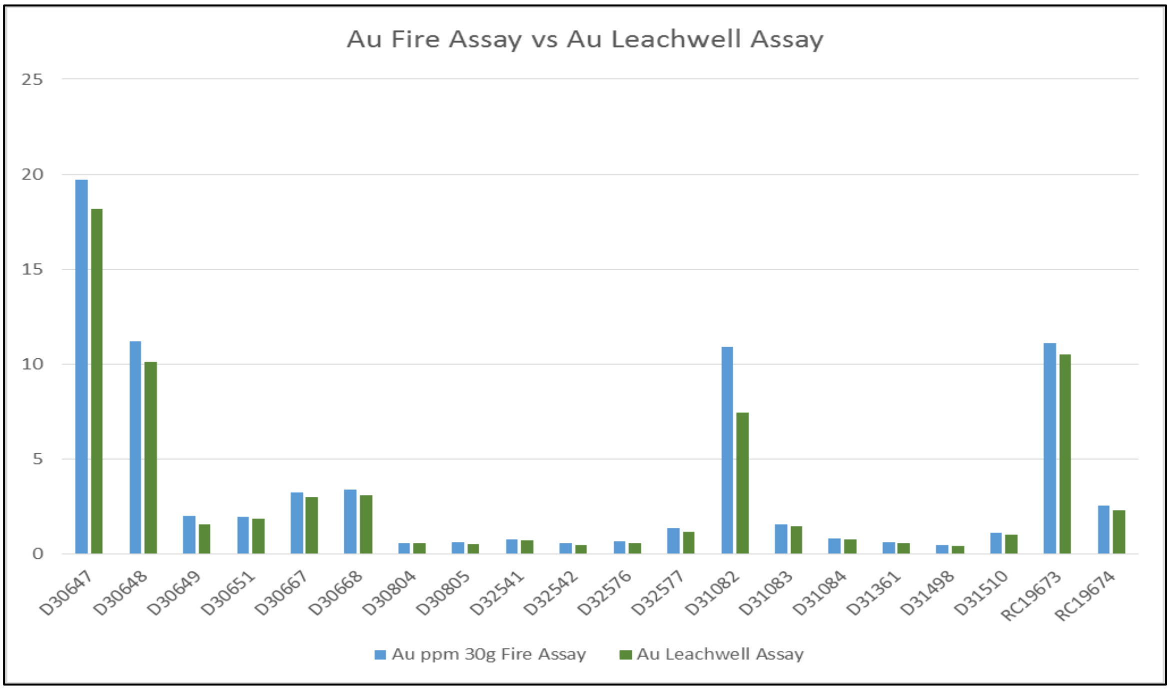
4.10 Leachwell Testing

Gold recoveries by Leachwell were generally high across all ore types and grade ranges. The oxide and partial oxide samples returned recoveries mostly above 90%. Interestingly even the fresh (primary, unoxidised) samples returned recoveries between 88-96%; although the sample set was limited (3 samples). Samples with high arsenic and some copper (in fresh samples – and most likely enargite) returned high recoveries and suggest these elements do not affect the cyanidation process, however further work is required. Table 21 and Figure 48 show the results recceived.

Table 21 Samples Re-Assayed by Leachwell

Hole ID	From	To	Int	Sample Method	Sample Type	Comments	Sample	Au ppm 30g Fire Assay	Au Leachwell Assay	% Recovery by Leachwell
MRDD019	10	11	1	Cut Core	1/2 HQ	Ox High Grade	D30647	19.7	18.2	92
MRDD019	11	12	1	Cut Core	1/2 HQ	Ox High Grade	D30648	11.2	10.1	90
MRDD019	12	13	1	Cut Core	1/2 HQ	Ox Mod grade	D30649	2.03	1.55	76
MRDD019	13	14	1	Cut Core	1/2 HQ	Ox Mod grade	D30651	1.98	1.85	93
MRDD019	29	30	1	Cut Core	1/2 HQ	Ox High As	D30667	3.26	3.01	92
MRDD019	30	31	1	Cut Core	1/2 HQ	Ox High As	D30668	3.41	3.12	91
MRDD019	157	158	1	Cut Core	1/2 HQ	FR low grade	D30804	0.607	0.58	96
MRDD019	158	159	1	Cut Core	1/2 HQ	FR low grade	D30805	0.622	0.55	88
MRDD020	57	58	1	Cut Core	1/2 HQ	Ox Low grade	D32541	0.771	0.71	92
MRDD020	58	59	1	Cut Core	1/2 HQ	Ox Low grade	D32542	0.571	0.51	89
MRDD020	89	90	1	Cut Core	1/2 HQ	Pox low grade	D32576	0.7	0.61	87
MRDD020	90	91	1	Cut Core	1/2 HQ	Pox Mod grade	D32577	1.38	1.16	84
PNDD073	11	12	1	Cut Core	1/2 HQ	Ox High Grade	D31082	10.9	7.44	68
PNDD073	12	13	1	Cut Core	1/2 HQ	Ox Mod grade	D31083	1.58	1.48	94
PNDD073	13	14	1	Cut Core	1/2 HQ	Ox Low grade	D31084	0.841	0.78	93
PNDD074	88	89	1	Cut Core	1/2 HQ	FR low grade with Cu	D31361	0.619	0.57	92
PNDD075	15	16	1	Cut Core	1/2 HQ	Pox low grade	D31498	0.51	0.46	90
PNDD075	26	27	1	Cut Core	1/2 HQ	Pox Mod grade	D31510	1.13	1.05	93
PNRC099	116	117	1	Tripple-riffle-split	RC-chips	Pox High grade High As	RC19673	11.1	10.5	95
PNRC099	117	118	1	Tripple-riffle-split	RC-chips	Pox mod grade low As	RC19674	2.58	2.31	90

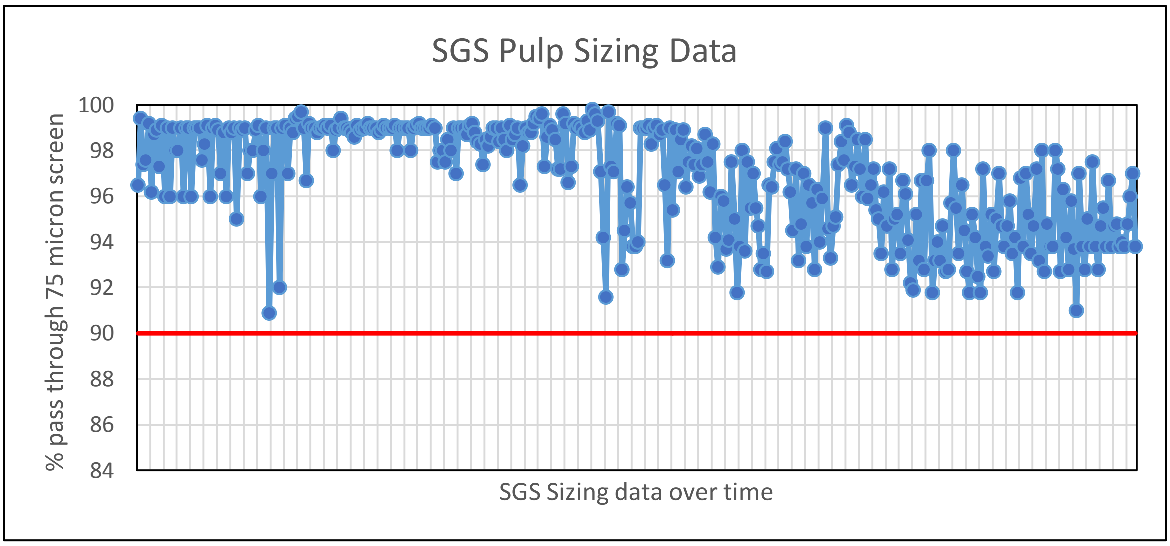
Figure 48 Plot of Gold Fire Assay and Leachwell Assays



4.11 Pulp Screening / Size Testing

Pulp size testing ensures consistency in sample preparation. At least 90% of the pulverised sample had to pass through the screen in order to meet contract specifications. Only the data from SGS Bor was available for analysis (from July 2016 onwards). Genesis has not done any independent pulp size testing. The internal SGS pulp size testing shows that 0% of the values fell outside the limits of acceptance. Figure 49 shows all SGS internal sizing test results.

Figure 49   SGS Bor Size Pulp Size Testing. Data Only Received from July 2016 Onwards



Red Line Represents the 90% Pass Mark

4.12 Laboratory Inspections

Genesis staff have not inspected the primary or secondary laboratories (SGS Ankara / SGS Bor).

4.13 Database Validation

Logging was completed on paper logs and entered into excel spreadsheets that have drop down validation lists that allow only particular codes and values. Once entered into Excel the files are checked against the paper logs by the logging geologists. When finalised a single excel file for each hole (containing geology, density, geotech, recovery and structure) was emailed to senior staff for compilation into central files. Further validations and checks are conducted in Excel before the data was imported into Micromine and MapInfo where another round of validations and checks was completed. Any issues detected are corrected in all files.

4.14 Audits and Reviews

QA/QC procedures were reviewed and revised by personnel throughout the program. Golders conducted an audit in February 2013 which identified several areas to work on and rectify. These are covered in the Golders, 2013a: 'Audit of Drilling and Sampling at the Plavica Deposit, Macedonia'. Geological consultants IGMC calculated an unfinished in-house Inferred Resource for the Plavica Deposit in 2014 and performed an in depth review of all data and procedures / protocols for the project. Several recommendations from this review have been incorporated into the current procedures. Ravensgate visited the project in 2016 and reviewed the drill rigs in operation, core / RC sample collection and processing, data collection through to geological interpretation.

4.15 Changes in Protocol / Procedure

Since the review completed by IGMC in June 2014 (McNamara 2014) and the arrival of Chief Geologist Aaron McLeod in early 2015, several modifications have been made to procedures and protocols for the project. These include the following:

- Change from Air-Water Density measurements to the Wax Method Density method.
- Extra recovery measurements being taken (metre by metre as well as by drillers blocks).
- Additions to the geotechnical log (fracture information).
- The difference between grid and magnetic north was 4.4°. Prior to 2015 the correction was not made. Drilling conducted in 2015-2016 has taken this into consideration when planning holes to try and keep the holes on section with existing drilling or on grid north where appropriate.
- More standards (CRM) and blanks submitted to ensure each laboratory batch includes several of each and can be better monitored / audited.

- Improved digital photography and use of Photoshop software for labelling.
- Improved drill core orientation and structural logging procedures and data collection. Micromine software used to convert alpha and beta structural measurements to dip and dip direction.
- Changes to the RC drilling procedures including:
  - No use of cone splitters. All samples split with 3 tiered riffle splitter on site.
  - Three extra sample duplicates taken at the end of the hole from material that looks most likely to be mineralized (better chance of duplicating material >1g/t Au).
  - RC chips placed on large wooden board for logging, photography and chip collection.
  - Recording of bulk sample weights and moisture content.
  - Large rig clinometer used to set up the dip for drill hole collar setup.
- Geology, oxidation and assays information for historic state drill holes was not used, as deemed unreliable. Only collar and downhole surveys kept in database.
- Introduction of PQ sized core usage at the top of holes, which provides improved sample recoveries in broken oxidized core and hole stabilisation plus larger samples for assay.
- Certified blanks are now being used rather than locally sourced blank material that was not certified and contained some anomalous gold grades.

4.16 Recommendations from Data Assessment

The QAQC program at Plavica was considered to have been adequate for resource calculation work and has been regularly reviewed and improved over the period of drilling. Several small issues have been identified and resolved while the program has been in progress. As further improvement, it is suggested that the following also be considered and possibly implemented.

Blanks: Local source of barren material needs to be found for use as coarse barren blank material.

Standards: A box of OREAS 504 may actually be OREAS 504b as the last 25 standards have assayed out of range for OREAS 504 and appear to be OREAS 504b. If the standards are actually OREAS 504 the SGS Bor laboratory has an issue or was fabricating results for this standard (i.e. they believe it to be OREAS 504b). The remainder of this box has been submitted to both SGS Ankara and Bor as part of the next sample submissions and the results will be used to determine what has occurred. If the problem was with the Bor laboratory they should be investigated further. If the issue was with OREAS mislabelling the box, the supplier should be contacted.

Several new standards should be purchased and brought into circulation. Alternatively, and ideally, some matrix matched standards made from bulk residues or RC material from site should be made into certified standards.

Blind pulp resubmissions: At least every 4 months a selection of pulps should be re-bagged, re-numbered and re-submitted to the laboratories.

Check Analysis: Pulp check analysis needs to be done. The checks completed previously were a second split of the bulk residue sample and not from the pulp; introducing another variable and not truly checking the pulp only.

Pulp Sizing: Possibly retrieve some pulps from the laboratories and conduct size testing to check the laboratory was pulverising the samples to specifications. Again try to obtain regular data from Ankara lab.

Laboratory inspections need to be conducted by Genesis staff.

5. RAVENSGATE DATA ASSESSMENT

5.1 General Description of Data Used in Modelling

Drill hole data was supplied in ASCII file format to Ravensgate. There were a total of 382 holes for 97,809m of drilling in the database. Of these 86 holes were excluded: 84 Yugoslav state drill holes excluded due to data quality concerns; and 2 holes which were not assayed.

- PNRC064 and RP011 were not assayed
- K001,S01-4 and ZB003-81 Yugoslav state holes

Micromine software had been used by Genesis for the storage and management of the drilling database. This software has functions for running data validation checks on the integrity of the information that was being loaded.

Ravensgate conducted checks on data integrity (checks for overlapping interval, missing intervals, data beyond end of hole depth) on loading the data into Vulcan and Leapfrog software. No significant data issues were found.

5.2 Grid Co-ordinate System

Macedonian Gauss–Krüger (GK) grid co-ordinates were used for the resource model.

5.3 Drilling Techniques

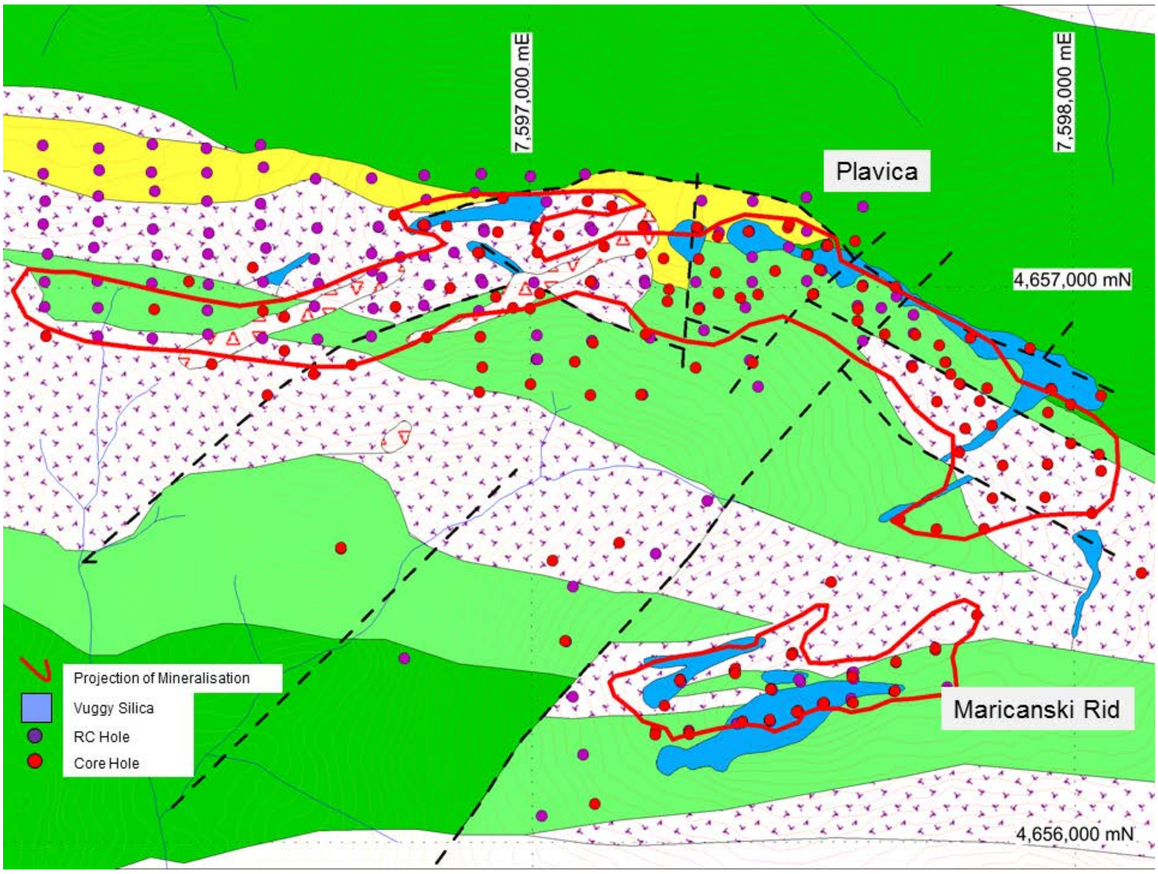
Drilling methods used for the resource estimation was both diamond core (DD) and reverse circulation (RC) drilling. A summary of drilling used in this resource estimate for each deposit was given in Table 22 below.

Table 22 Summary of Drilling Programs and Drilling Methods

Deposit	Drill type	Holes	Metres
Plavica	Diamond	112	33,195
	RC	122	23,218
Maricanski Rid	Diamond	24	2,818
	RC	38	8,952
Total		296	68,182

Locations of the Plavica Project drilling are shown in Figure 50 below.

Figure 50 Plan of Drilling Completed at PlavicaProject



5.3.1 RC Drill Sampling

During the site visit Ravensgate observed RC drill cuttings being collected from the cyclone into labelled polyweave plastic bags at one metre intervals. The samples are weighed and split using a three tier riffle split to obtain a sub sample of approximately 3kg for analysis.

Figure 51 RC Drill Hole Sample Splitting MRRC008

Sample weights were recorded from drill hole PNRC097 in 2012/13 program. Golder (2012) reports that a single tier splitter was used for sampling. McNamara (p31 2014) records than samples taken in 2013 were collected either by cone splitter mounted on the cyclone or triple tier riffle split.

5.3.2 Diamond Core Sampling

Diamond core was processed at the Genesis office in Probistip. Core runs were observed being pieced together and core orientation marked. Lithological and structural logging were completed. Zones of core loss were assessed and core recovery recorded for each one metre sample interval marked on the core.

Prior to cutting selected samples were selected for bulk density measurement.

Core was halved using an automatic feed diamond saw. Half core from the right hand side of the hole was collected in pre-numbered calico bags for analysis.

5.3.3 Sample Analysis

Commercial laboratories were used to assay drill samples. Prior to 2012, samples were analysed at ALS Romania. From 2012 samples were sent primarily to SGS in Ankara.

Sample preparation was by crushing with a sub-sample pulverised and analysed by fire assay using a 30g sub-sample with AAS or gravimetric finish.

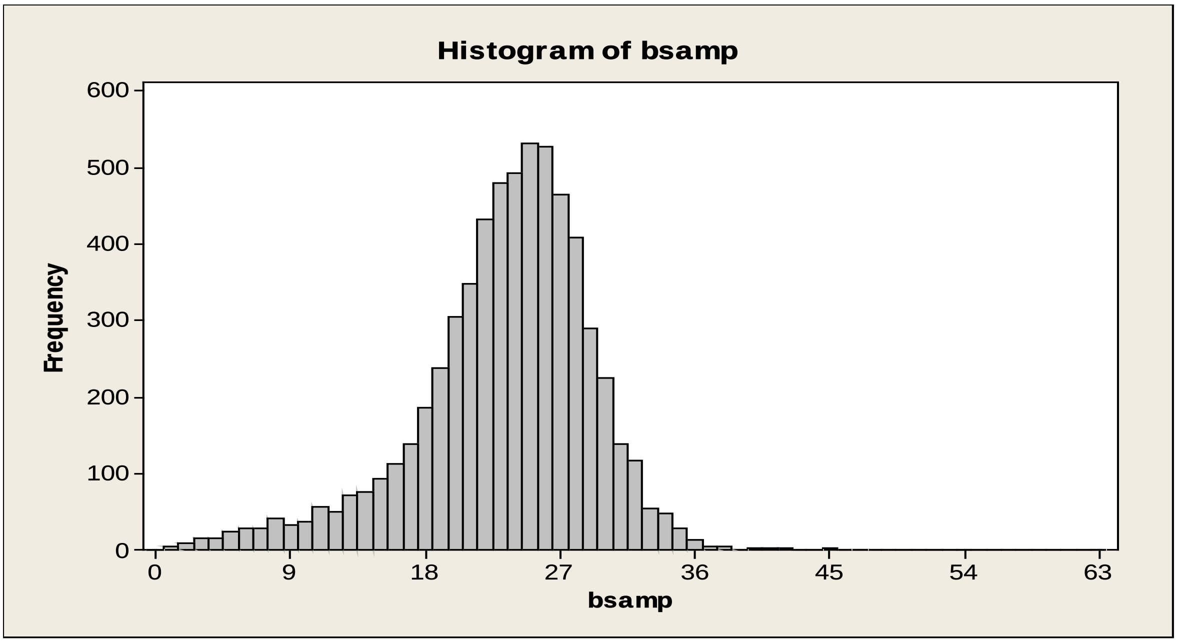
5.3.4 RC Sample Recovery

Sample weights were recorded for 145 of the drill holes RP006-36A, PNRC0014-108 and MRRC001-013. There were 24,598 samples with sample mass measured.

For 6,165 of the samples the mass of the entire returns for the sampling interval and the sample split were measured. The mean mass of the RC drilling returns was 23.3kg which was reasonable for the drill diameter. There were a significant number of samples with lower returns as shown in the histogram below (Figure 52).

There was a strong correlation between the returns mass and the sample slit mass with a correlation co-efficient of 0.77 demonstrating that the sample mass was a good indication of the RC sample return recovery.

Figure 52 RC Drilling Sample Return Mass Histogram



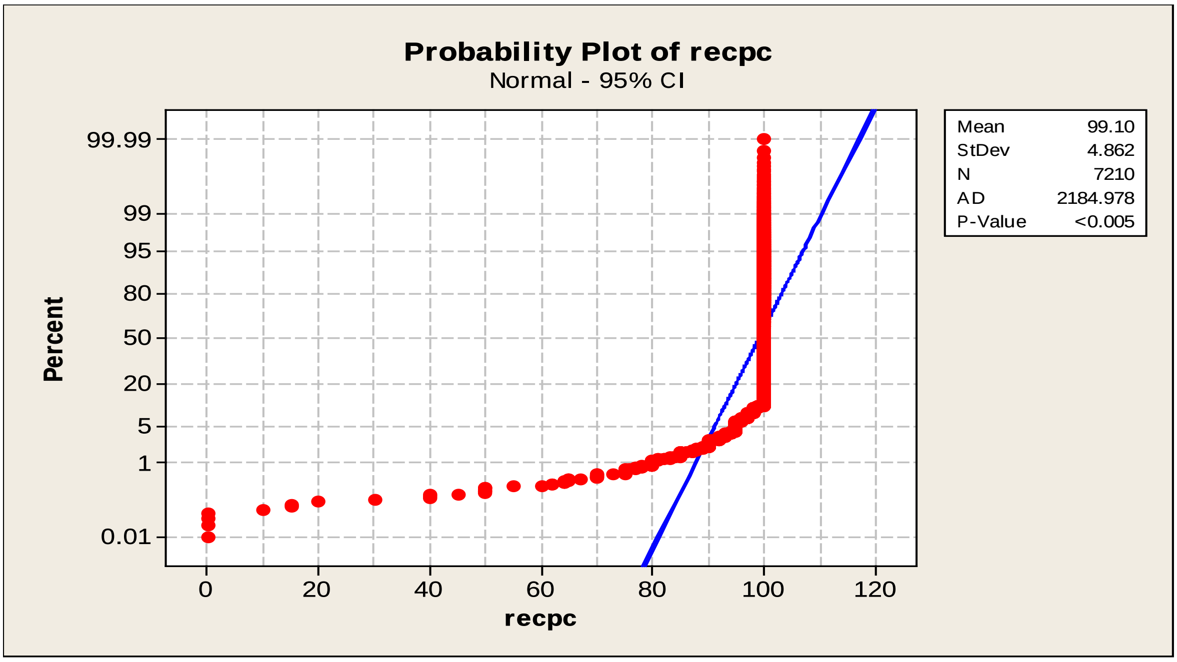
Sample mass was compared to the assay grades for each sample to assess if there was any bias in the samples with low recovery. There was no correlation between the sample mass and sample grades with correlation coefficients of -0.09, 0.03 and 0.07 for gold, copper and silver respectively. Ravensgate concluded that there was no sample bias associated with the RC drilling samples with lower recovery.

5.3.5 Diamond Core Recovery

Core recovery was recorded for the diamond drill core runs. 32 of the recent holes (MRDD019-33 and PNDD072-88) had core recovery calculated over the individual sample intervals, after identifying zones of core loss and accounting for end of core run breaks. For the 7,210 samples over 90% were full recovery and over 99% of samples had a recovery of greater than 80% as seen in Figure 53 below.

The core recovery for these samples was compared to the gold, copper and silver grades for the samples. There was no correlation between the recovery and grade. Correlation co-efficients were -0.09, 0.03 and -0.01 for the respective elements gold, copper and silver. On this basis Ravensgate concluded that there was no sample bias due to core recovery.

Figure 53 Diamond Core Recovery Probability Plot



5.4 Logging

Geological features for each drill hole were recorded on paper and entered into the drill the database. Weathering intensity, alteration and lithology codes were recorded.

5.5 Bulk Density

The dry in-situ bulk density (ISBD) values were derived from 9,427 samples taken from 102 recent diamond drill holes. Dry bulk density was determined by the water displacement method.

The recent drilling was well spread over the project area and gives good coverage of density data apart from the far northwest part of Plavica.

Only density measurements using wax coating method were used in the resource estimate. Earlier measurements using cling wrap film were not used. A comparison of the cling wrap to wax coating methods demonstrated that the cling wrap method biased the DISBD low.

5.6 Moisture

No moisture determinations had been attempted. Bulk density and tonnage were reported on a dry basis.

5.7 Topography

Topography was supplied to Ravensgate as an ASCII file of points. Points were either survey pickup of drill collars, tracks, ridges and valleys. In areas with no survey away from the main areas of activity, gridded open source topography values were used.

6. MARICANSKI RID

6.1 Geological Interpretation

Genesis completed nine A0 paper sectional geological interpretations for the Maricanski Rid deposit. Sections were oriented north-south mostly at 50m spacing from 7597240 to 7597760 east. The interpretations included major lithology types, structures and the alteration.

Sections were scanned and geo-referenced in Vulcan software to form the basis of the geological model used in the resource estimate. Surface mapping was used to guide the orientation of structures and contacts during the modelling.

Drill holes were coded with the lithology, weathering and mineralisation domain codes described below for use in data analysis and grade estimation.

6.1.1 Lithology

Lithological units interpreted are listed in Table 23 below. The volcanoclastic lithology has a shallow dip to the south and is offset by steep east-west trending faults. Vuggy silica zones dip steeply to the south and cross cut the other lithology units forming a complex branching shape.

Table 23 Maricanski Rid Lithological Codes

Code	Description
ACL	Andesitic crystal lithic / lithic tuff
LPN	Andesitic lapilli tuff
SVG	Vuggy silica

6.1.2 Weathering

Weathering intensity was variable and controlled by structural trends. Sectional interpretation and drill hole logging were used to define a two weathering domains. The weathering codes and descriptions are given in Table 24 below.

Oxidation depth and extent was considerable at Maricanski Rid with some areas oxidised to a depth of 200m below surface.

Table 24 Maricanski Rid Weathering Codes

Weathering Code	Description
Ox	Oxidised
fr	Fresh

6.1.3 Mineralised Domains

Leapfrog software was used to model a mineralised domains were modelled for Au at a 0.25g/t Au grade threshold. Mineralised intervals were defined for each drill hole using the following criteria

- Au 0.25 g/t
- 5m minimum downhole interval
- 5m maximum internal dilution within the interval.

Mineralisation was also modelled at 0.2 and 0.3g/t Au thresholds. The 0.25g/t Au threshold resulted in the best continuity of the zone between drill holes without extending too far when holes were mineralised at the end of hole.

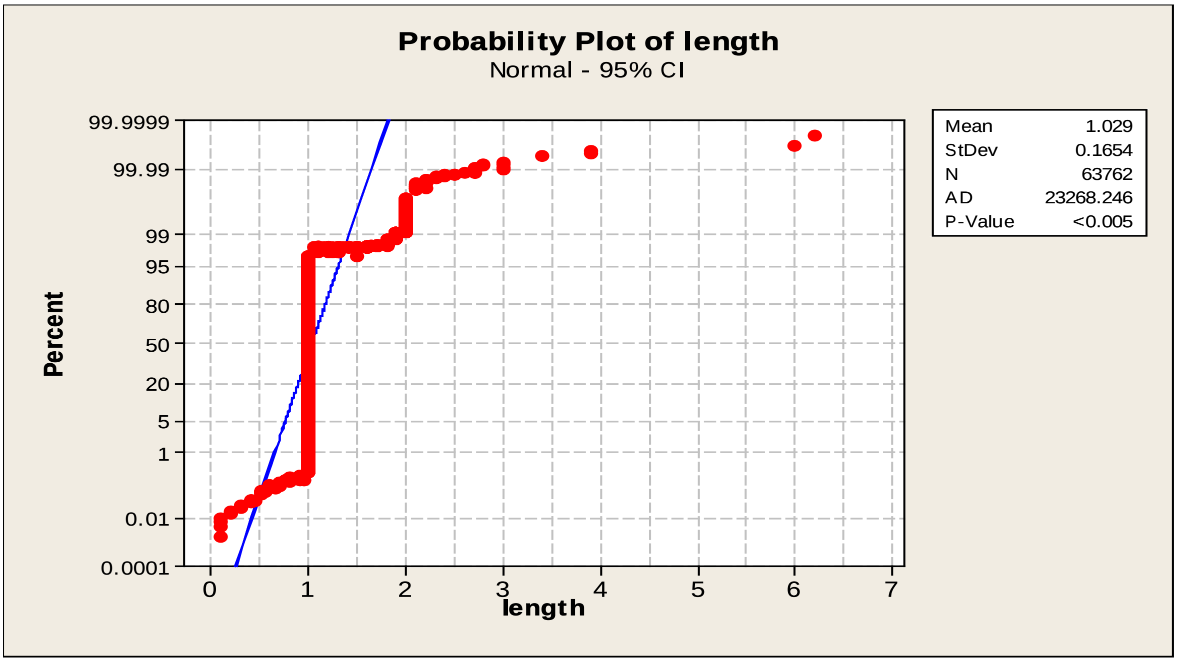
6.2 Statistical Analysis Gold

6.2.1 Compositing

The majority of the drill hole sampling was conducted over 1m intervals. Figure 68 below show that less than 1% of the samples were over 2m in length. On this basis 2m was selected as an appropriate interval for compositing.

Run length compositing was used with breaks in composites applied based on the lithology code changes.

Figure 54 Sample Length Probability Plot



6.2.2 Descriptive Statistics

Summary statistics were determined for the composite samples for the domains and are shown in Table 25 below. The histogram of mineralised gold composites, Figure 55, show the gold grade distribution strongly positively skewed.

Gold grade in the vuggy silica SVG lithology are significantly higher than the other lithology types, with the lapilli tuff showing slightly higher grades than andesitic crystal tuff. Coefficient of variation for each of the lithology types was low and suggests that ordinary kriging should produce good quality grade estimates.

Table 25 Maricanski Rid Composite Summary Statistics

	Code	Number	Mean	StDev	CoefVar	Min	Median	Max
Domain	0	2521	0.15	0.40	267	0.002	0.10	9.85
	100	2326	0.72	1.17	164	0.041	0.43	22.35
Lithology domain 100	ACL	717	0.52	0.46	89	0.054	0.38	4.71
	LPN	974	0.55	0.54	98	0.041	0.38	7.46
	none	120	0.47	0.49	103	0.125	0.33	4.40
	SVG	515	1.37	2.18	160	0.05	0.70	22.35

Figure 55 Maricanski Rid Histogram of Mineralised Gold Composites

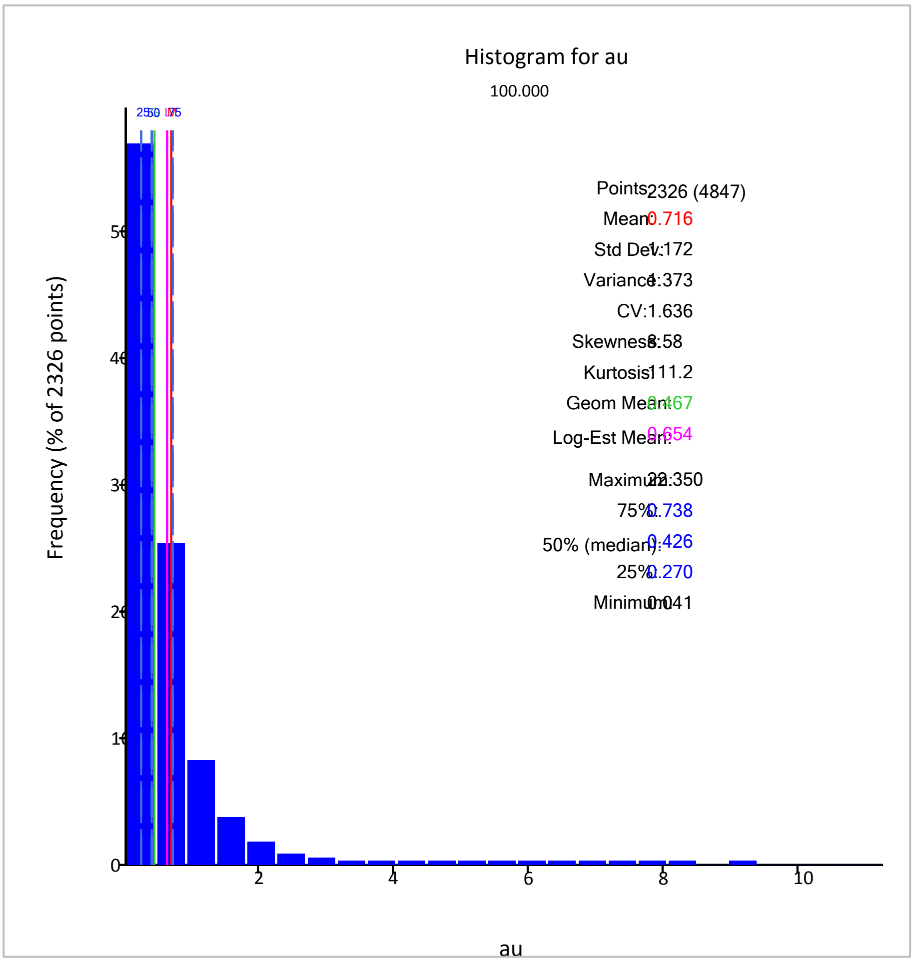
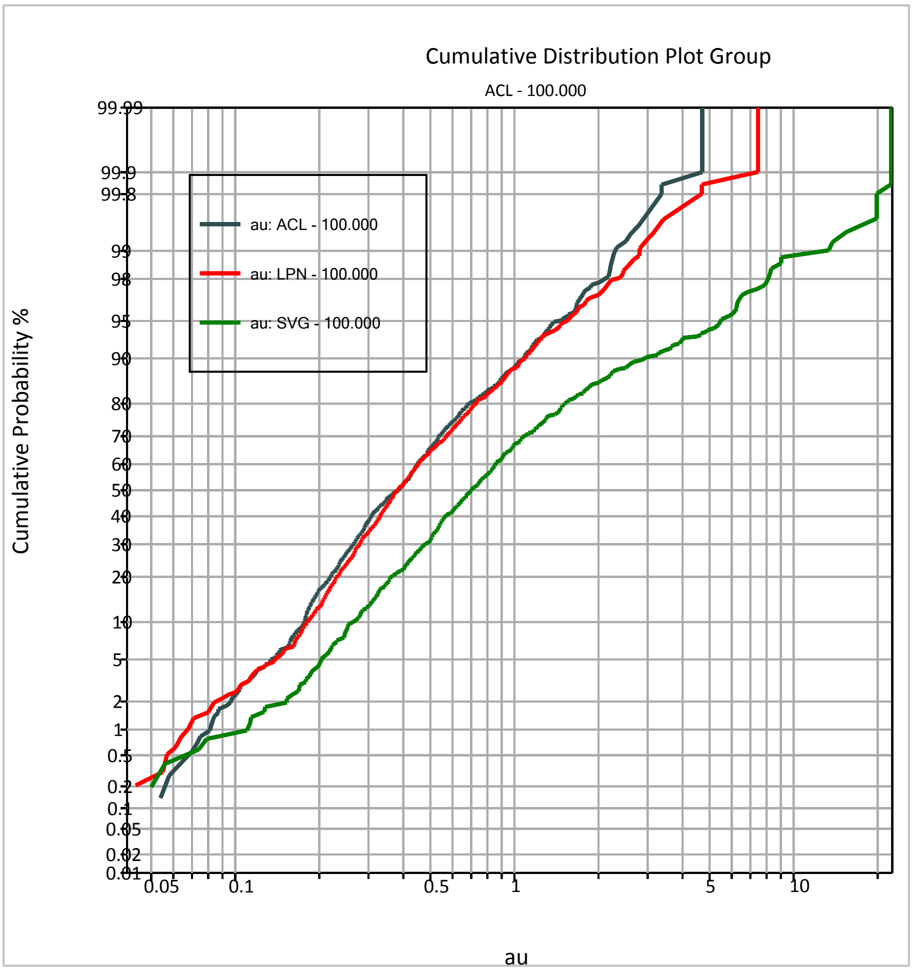


Figure 56 Probability Plot of Composites



6.2.3 Data Exclusion

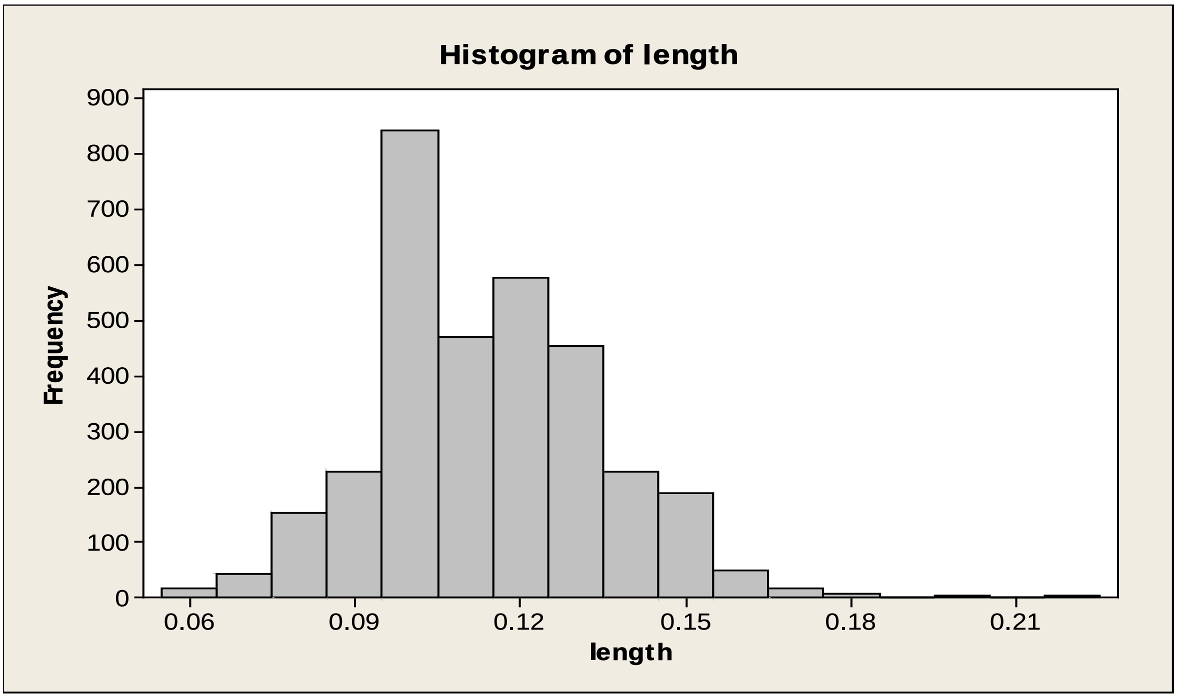
Yugoslav State drill holes were excluded due to sampling and assay quality concerns.

6.3 Statistical Analysis Density

6.3.1 Compositing

Density readings were conducted on short pieces of core and represent only a small proportion of the drill core. There was not a large range of samples lengths as shown in Figure 68 below. The individual samples are of reasonably equivalent support and were not composited prior to statistical analysis and grade estimation.

Figure 57 Maricanski Rid ISBD Sample Length Histogram



6.3.2 Descriptive Statistics

Summary statistics were determined for the composite samples for the domains and are shown in Table 26 below. The 3,275 sample readings show an even distribution around the mean tending towards a normal distribution. Variability was low but there are a very small number of high value outliers.

Summary statistics for each of the lithological units and the levels of weathering show that the weathering has the greatest influence on the ISBD. The higher ISBD in the ACL lithology was attributable to the higher proportion of fresh material in this lithology.

Table 26 Maricanski Rid ISBD Sample Summary Statistics

	Code	Number	Mean	StDev	CoefVar	Min	Median	Max
Domain	0	1554	2.21	0.27	12	1.27	2.22	3.28
	100	1721	2.08	0.27	13	1.25	2.09	5.47
	All	3275	2.14	0.28	13	1.25	2.14	5.47
Lithology	ACL	1247	2.17	0.31	15	1.25	2.17	5.47
	LPN	1335	2.09	0.24	11	1.27	2.11	4.80
	none	255	2.36	0.23	10	1.58	2.38	2.82
	SVG	438	2.06	0.23	11	1.37	2.09	2.50
Weathering	FR	829	2.36	0.25	10	1.58	2.36	5.47
	none	92	2.39	0.26	11	1.58	2.40	2.81
	OX	2354	2.05	0.24	12	1.25	2.06	4.80

Figure 58 Maricanski Rid Histogram of ISBD Samples

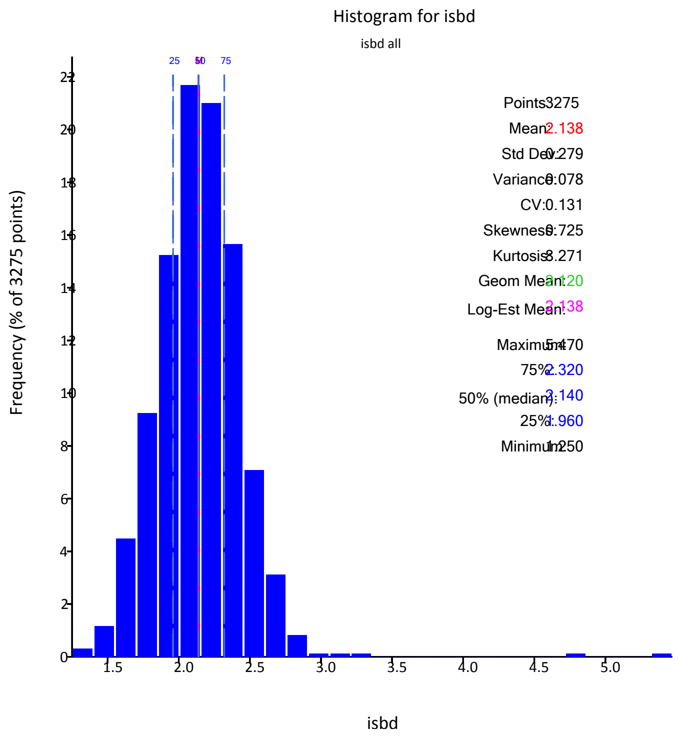
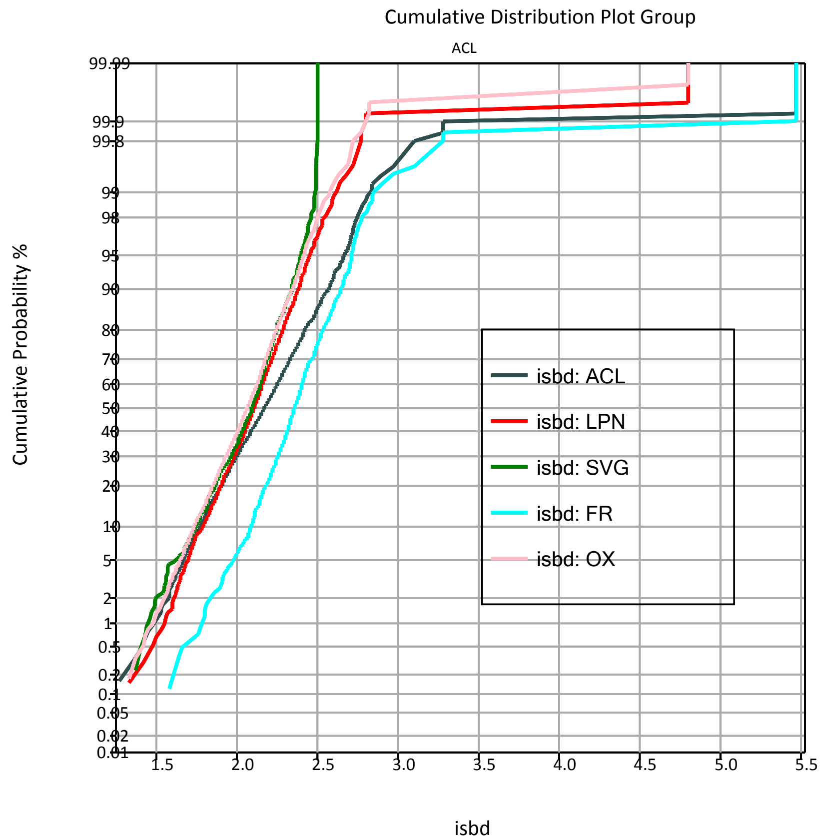


Figure 59 Maricanski Rid Probability Plot of ISBD Samples



6.4 Variography

Variograms were modelled for gold and Dry In-Situ Bulk Density (DISBD) for use in grade estimation. Directional variograms were aligned to the drilling grid orientation as sample spacing in other directions was not regular enough to determine reasonable directional variograms.

Normal scores transformations were used to reduce the influence of small number of high values in the skewed populations and resulted in improved variogram structures. Downhole variograms were used to define the nugget for each variogram model.

Variography was conducted on the gold composites for each of the lithology types Figure 60, Figure 61 and Figure 62. DISBD measurement variability was a gradational change between oxide and fresh samples with depth which had minimal impact on the variograms. To simplify the process variograms were calculated and modelled using the entire dataset.

Figure 60 Maricanski Rid SVG Lithology Variogram

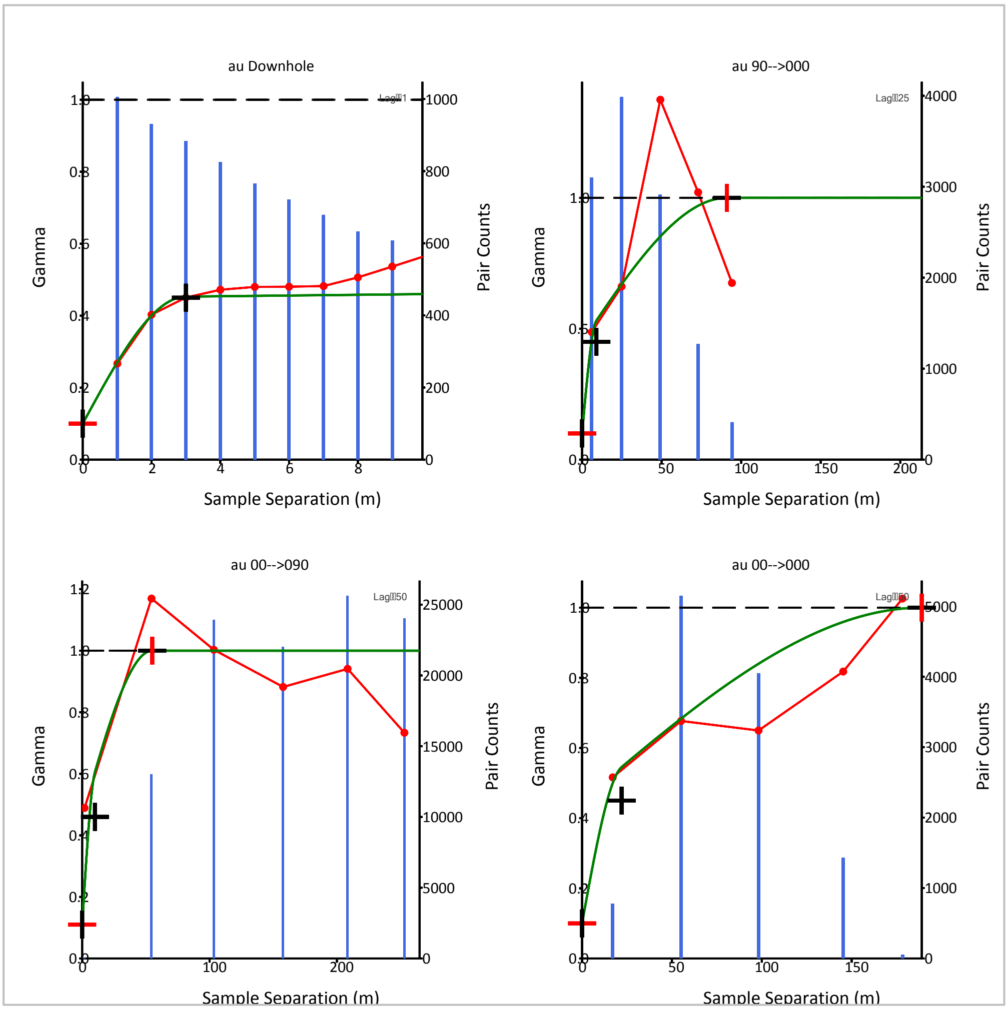


Figure 61 Maricanski Rid LPN Lithology Variogram

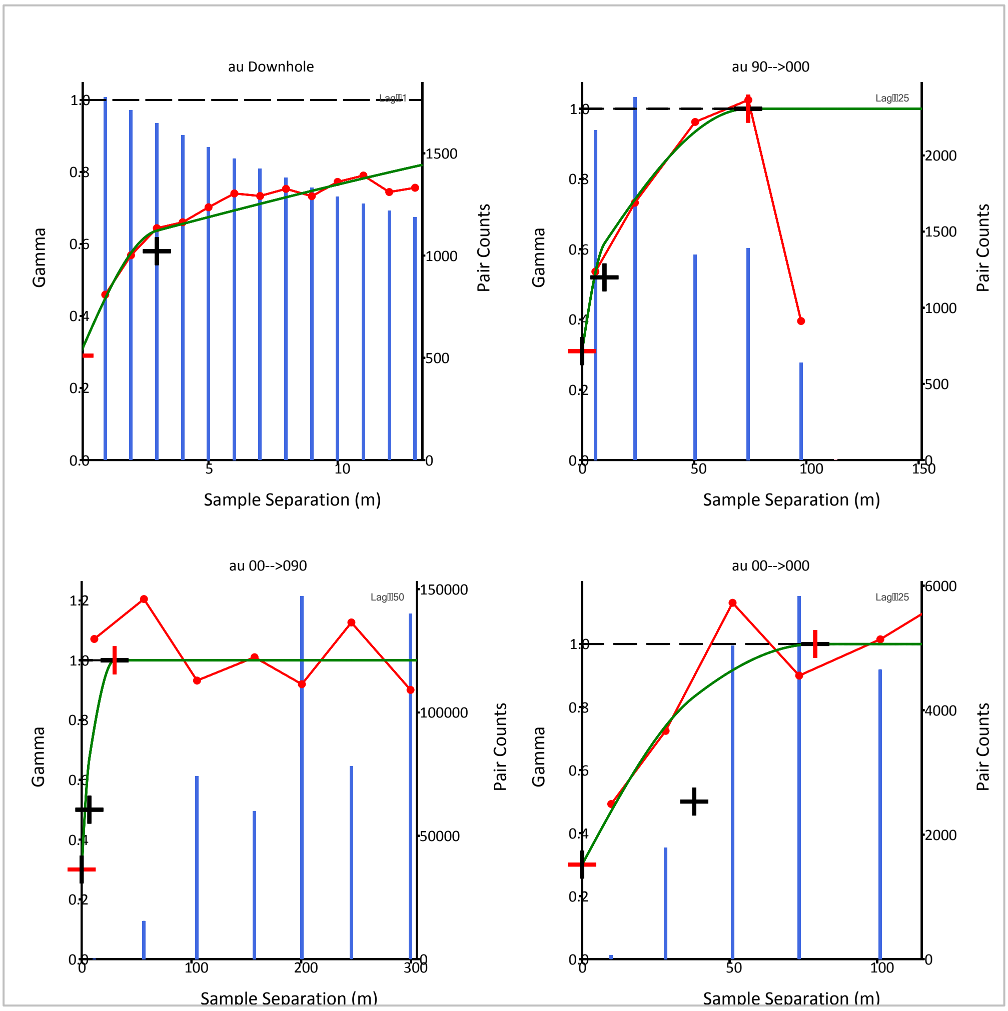


Figure 62   Maricanski Rid ACL Lithology Variogram

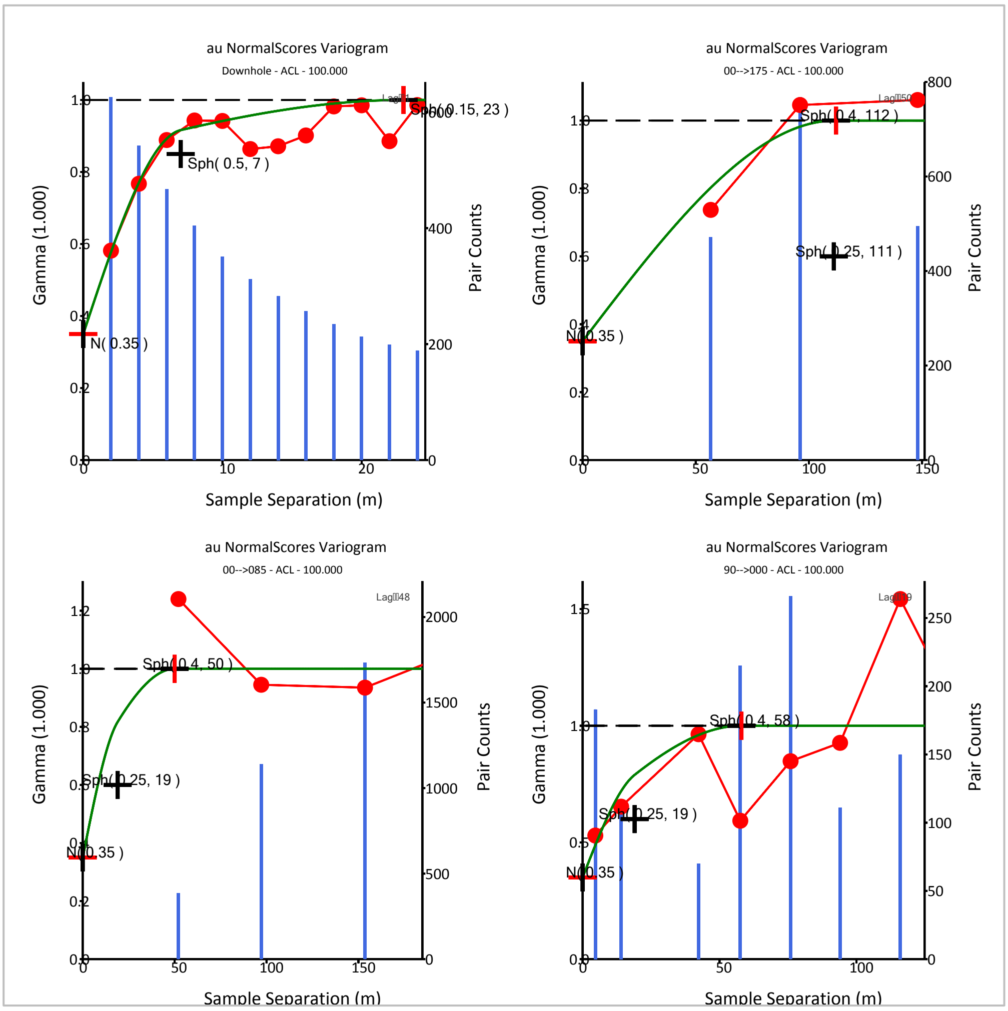
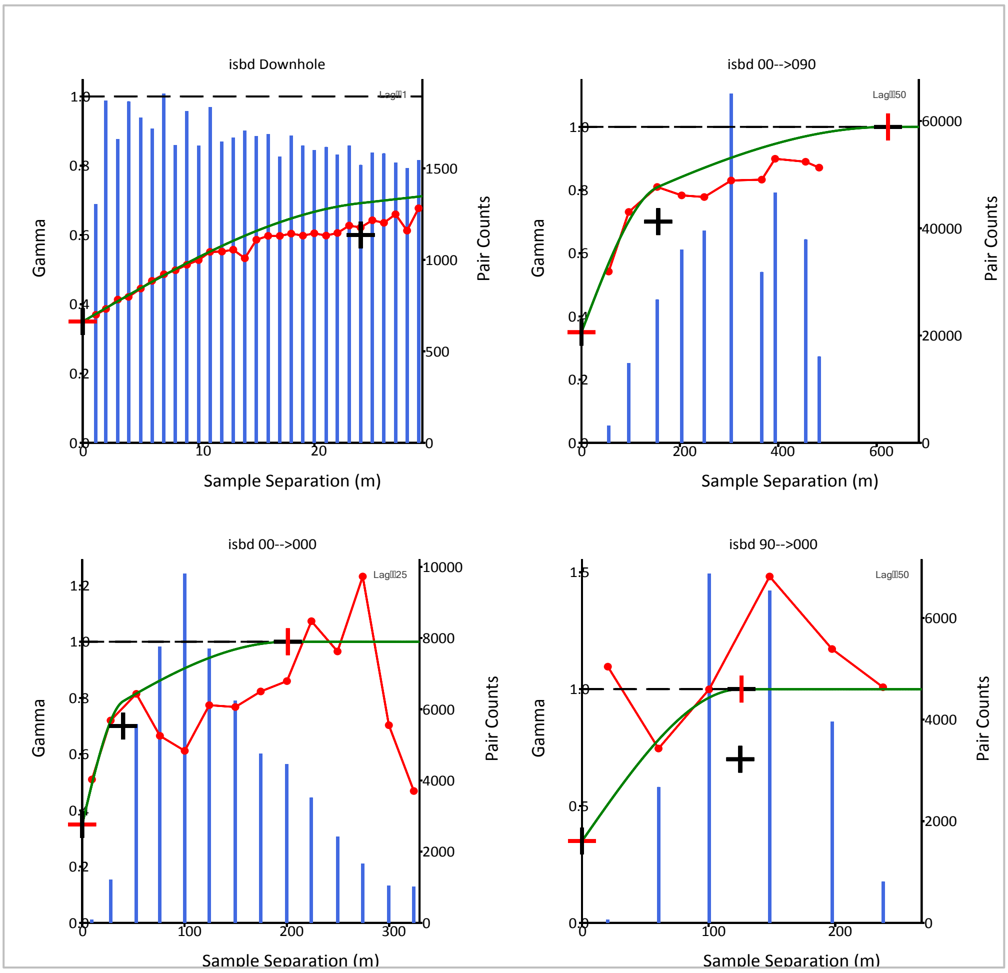


Figure 63 Maricanski Rid DISBD Variogram



Variogram models used for the grade estimation are summarised in Table 27 below.

Table 27 Maricanski Rid Variogram Models

Element	Domain	Direction	Nugget	Structure One		Structure Two	
				Sill	**Range**	**Sill**	**Range**
Au	100 SVG Lith	00->175	0.2	0.27	17	0.53	265
		00->85			18		40
		90->000			13		80
Au	100 ACL Lith	00->175	0.35	0.25	11	0.4	112
		00->85			19		50
		90->000			19		58
Au	100 LPN Lith	00->175	0.3	0.27	15	0.43	68
		00->85			21		60
		90->000			17		57
ISBD	All	00->000	0.35	0.35	40	0.3	200
		00->90			156		620
		90->000			125		126

6.5 Estimation and Modelling

6.5.1 Block Dimensions

The Maricanski Rid resource model was constructed using Vulcan software. Lithology, weathering and mineralised domains were controlled by wireframes described in the geological modelling section above.

Block dimensions are given in Table 28 below and the block model variables detailed in Table 29 below.

Table 28 Maricanski Rid Block Model Co-ordinate Extents and Block Sizes

Type	East	North	RL
Minimum Coordinates	7,597,100	4,656,100	900
Maximum Coordinates	7,597,800	4,656,300	1250
Parent Block Size	25	25	10
Min. Block Size	5	5	2

Table 29 Maricanski Rid Block Model Attribute Descriptions

Variables	Default	Type	Description
deposit	mr	name	Deposit Code
lith	none	name	Lithology
weath	none	name	Weathering code
dom_au	0	short	Gold domain
au	-99	float	Au estimate Au g/t
au_slope	-99	float	Au estimation slope of regression
au_samp	-99	integer	Au estimation number of Au composites used
au_adist	-99	float	Au estimation Ave distance to composite
au_mdist	-99	float	Au estimation distance to nearest drill hole
au_holes	-99	integer	Au estimation number of holes used
au_negwt	-99	float	Au estimation sum of negative weights
au_nearsamp	-99	float	Au estimation grade of nearest sample
density	-99	float	DISBD (dry in-situ bulk density)
resclass	-99	integer	Resource classification
au_uncut	-99	float	Estimated Au g/t no top cut
au_ivd	-99	float	Estimated Au g/t inverse distance squared
extrapolated	0	byte	Estimation extrapolation code 1= extrapolated 0= interpolated

6.5.2 Estimation Parameters

Ordinary block kriging was used to estimate grade into 25x25x10m sized blocks using a 5x5x5 discretisation. Search radius dimensions were large to ensure that the majority of blocks were estimated but the effective search distance in areas of closer spaced drilling was limited by the maximum number of samples selected.

Details of the search and estimation plan are given in Table 30 and Table 31.

Table 30 Maricanski Rid Estimation Parameters

Item	Value
Minimum Samples	10
Maximum Samples	40
Major search radii	300
Semi major search radii	200
Minor search radii	200
Estimation block size	25m x 25m x 10m
Block Discretisation	5 x 5 x 5
Restricted search size	25m x 25 x 25m

Table 31 Maricanski Rid Estimation Run

Element	Estimation ID	Description	Search Bearing	Restricted Search Grade
Au	lpn	Au domain 100 lpn lithology	90	3
Au	svg	Au domain 100 lpn lithology	90	5
Au	acl	Au domain 100 acl lithology	90	2
isbd	svg	Svg lith	90	3.5
isbd	oxlpn	oxidised lpn	90	3.5
isbd	frlpn	fresh lpn	90	3.5
isbd	oxacl	oxidised acl	90	3.5
isbd	fracl	fresh acl	90	3.5

6.5.3 Validation

6.5.4 Global Comparison

Mean block model estimated grades were compared to the mean grades for the composites and decluster weighted mean composite grades for the corresponding domain.

Gold grades for the SVG lithology domain are significantly lower than the estimated grade. This domain had the highest grades and the impact of restricted search ranges for the high grade outliers and smoothing during estimation has resulted in the lower estimated grade. The evaluation of a high grade domain is recommended if future closer spaced drilling allows the continuity of the higher grade zones to be spatially defined. Other domains and the DISBD estimates displayed a good correspondence between the composite and block estimate mean values.

Table 32 Global Block vs Composite Mean Comparison

Value	Domain	Composite Mean	Declustered Composite Mean	Block OK	Diff %
Au	ACL lithology	0.519	0.507	0.534	5.1%
	SVG Lithology	1.367	1.102	0.957	-15.2%
	LPN Lithology	0.547	0.545	0.536	-1.7%
DISBD	SVG Lithology	2.060		2.070	0.5%
	Oxide LPN	2.071		2.068	-0.1%
	Fresh LPN	2.219		2.225	0.3%
	Oxide ACL	2.019		2.011	-0.4%
	Fresh ACL	2.409		2.308	-4.4%

6.5.5 Visual Comparison

The estimated blocks were viewed in section and plan and compared to the drill hole samples. There was reasonable correspondence between the block grades and the adjacent drilling sample grades.

6.5.6 Cut-off Grade

A cut-off grade of 0.5g/t Au was used to select blocks for the resource estimate. This cut-off was reasonable for defining open pit mine ore grade.

6.5.7 Classification

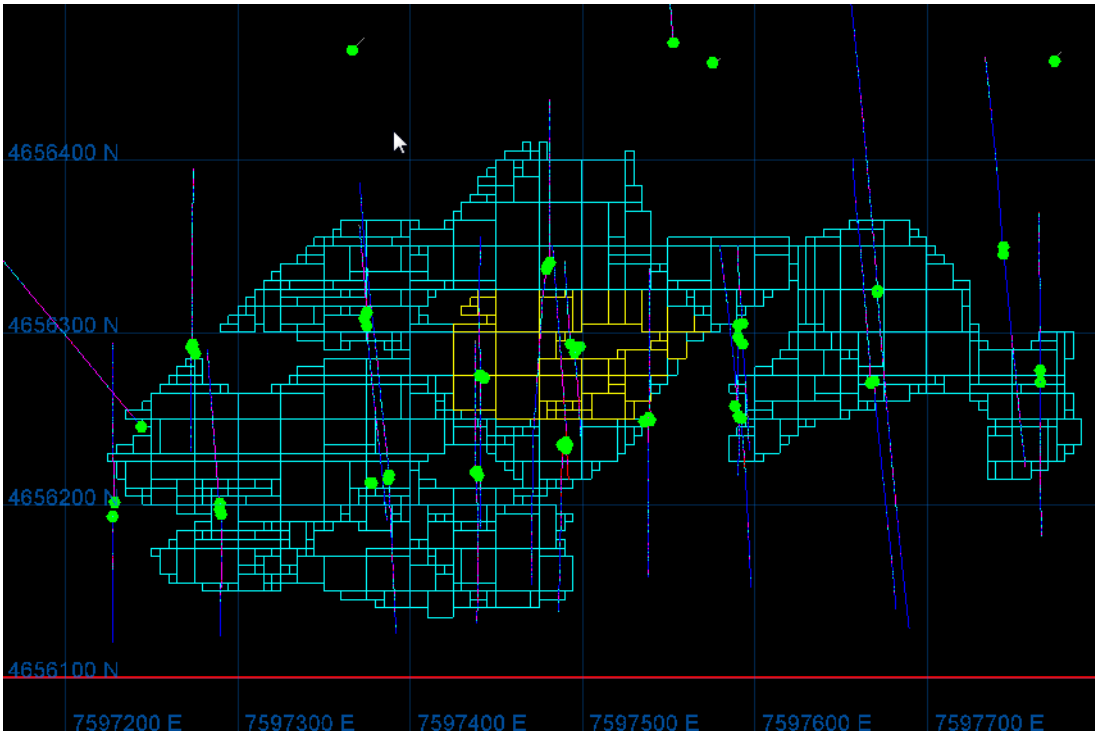
The Maricanski Rid deposit Mineral Resource estimates have been classified as Inferred and Indicated and reported in accordance with the JORC Code (2012 Edition).

Resource classification for the Maricanski Rid Mineral Resource estimate was be based on a number of criteria including the geological confidence, data integrity, spatial grade continuity and estimation quality.

The majority of the deposit supports an Inferred classification. Viewing the gold grade estimation quality variables (au_slope) in section and plan highlighted a zone where data spacing has resulted in a zone of estimates with higher local confidence (slope greater than 0.6). A wireframe was generated to assign Indicated Resource class to blocks in this area. A plan at the 1150mRL of the block classification was shown in Figure 64 below.

Determination of the extrapolated proportion of the resource was based on the distance to the nearest drill hole for each block estimate. Blocks greater than 55m from a drill hole composite were considered as extrapolated. Less than 2% of the Maricanski Rid Mineral Resource was extrapolated.

Figure 64 Maricanski Rid Mineral Resource Classification Plan 1150RL



Indicated = Yellow, Inferred = Blue

7. PLAVICA

7.1 Geological Interpretation and Modelling

Genesis completed 29 A0 paper sectional geological interpretations for the Plavica Deposit. Sections were oriented north-south at 50m spacing from 7596600 to 7598050 east with a total of 29 sections. The interpretations included major lithology types, structures and the alteration.

Sections were scanned and geo-referenced in Leapfrog software to form the basis of the geological model used in the resource estimate. Surface mapping was used to guide the orientation of structures and contacts during the modelling.

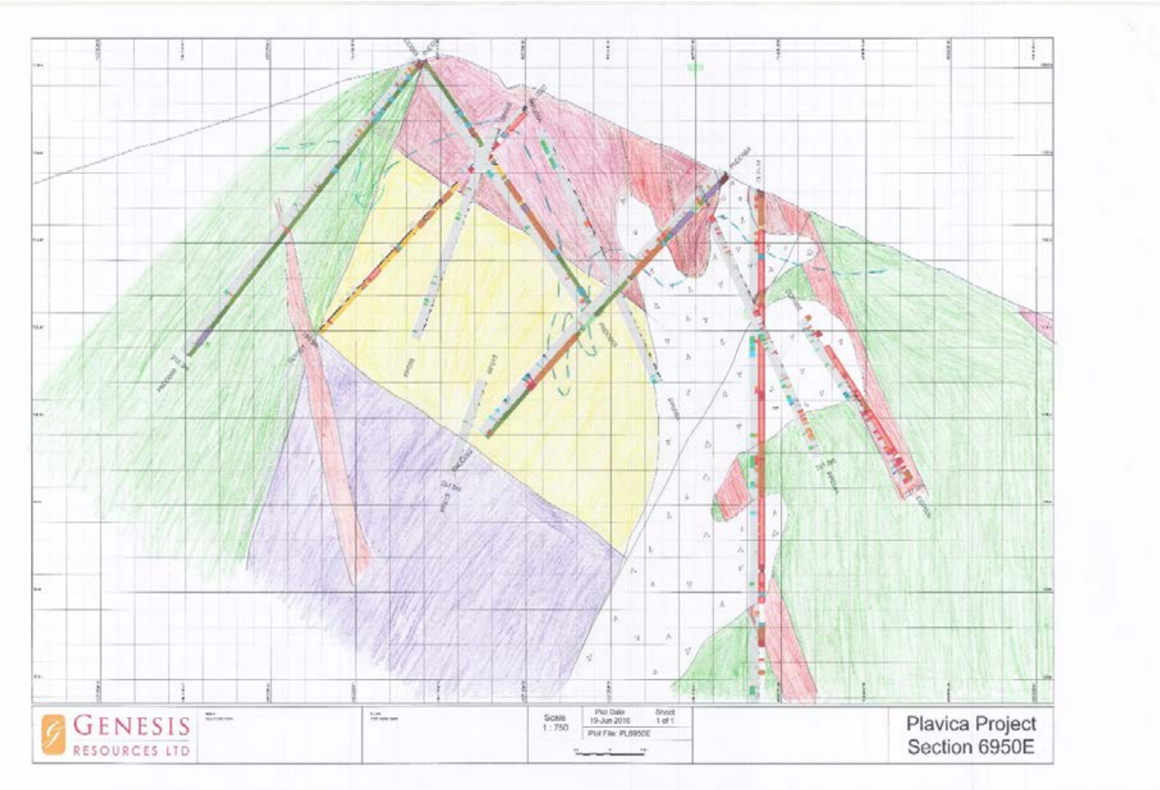
7.1.1 Lithology

Lithological units interpreted are listed in Table 33 below. The volcanoclastic lithologies have a shallow dip to the south and are offset by steep east-west and northeast trending faults. Diatreme breccia and vuggy silica zones dip steeply to the south and cross cut the other lithology units.

Table 33 Plavica Lithological Codes

Code	Description
LIP	Lapilli lithic tuff
LAT	Layered ash tuff
ACL	Andesitic crystal lithic / lithic tuff
LPN	Andesitic lapilli tuff
DBX	Diatreme breccia
SVG	Vuggy silica

Figure 65 Plavica Cross Section 7596950E by Genesis Showing Drilling and Geological Interpretation



7.1.2 Weathering

Weathering intensity was variable and apparently controlled by structural trends. Sectional interpretation and drill hole logging were used to define three weathering domains. The weathering codes and descriptions are given in Table 34 below.

Oxidation depth was greater in the western area of the deposit on easting 7597300.

Table 34 Plavica Weathering Codes

Weathering Code	Description
Ox	Oxidised
Pox	Partially oxidised
Fr	Fresh

7.1.3 Mineralised Domains

Separate mineralised domains were modelled for gold, copper and silver. Mineralised intervals were defined for each drill hole using the following criteria

- Gold 0.2g/t
- Copper 0.2%
- Silver 10g/t
- 5m minimum downhole interval
- 5m maximum internal dilution within the interval.

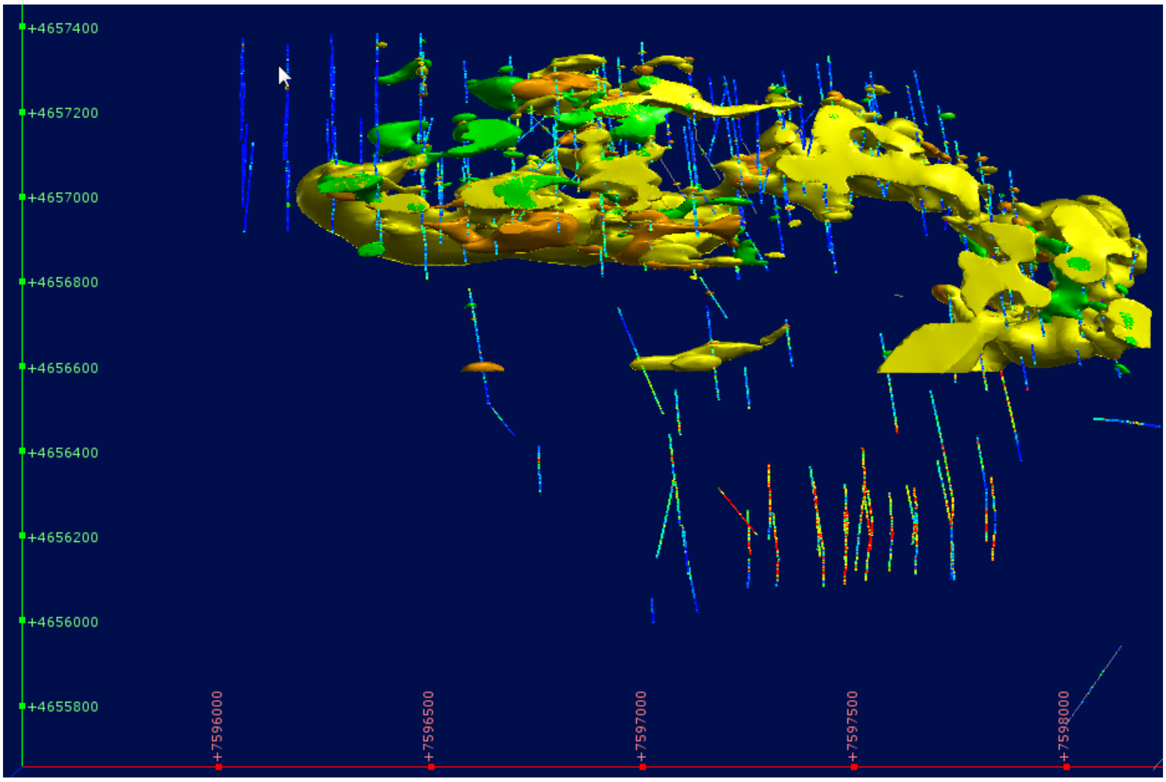
In many parts of the deposit the gold domain was separated from the copper and silver domains. This separation was most pronounced in the eastern part of the deposit where the depth of weathering was greatest resulting in depletion of copper and silver. The copper and silver domains were more pronounced in the western part of the deposit. Because of the low correlation between the gold, copper and silver the elements were estimated independently.

A combined domain code variable *dom_comb* was added to the model to identify mineralised blocks in the model. The values are a sum of the *dom_au, dom_cu and dom_ag* codes. Possible codes are shown in Table 35 below.

Table 35 Combined Mineralisation Variable Codes

Code	Description
111	Au Cu and Ag mineralised
110	Au and Cu mineralisation
101	Au and Ag mineralisation
100	Au only mineralisation
11	Cu and Ag mineralisation
10	Cu only mineralisation
1	Ag only mineralisation
0	Unmineralised

Figure 66 Plavica Mineralised Domain Plan



Gold = Yellow, Copper = Orange, Silver = Green

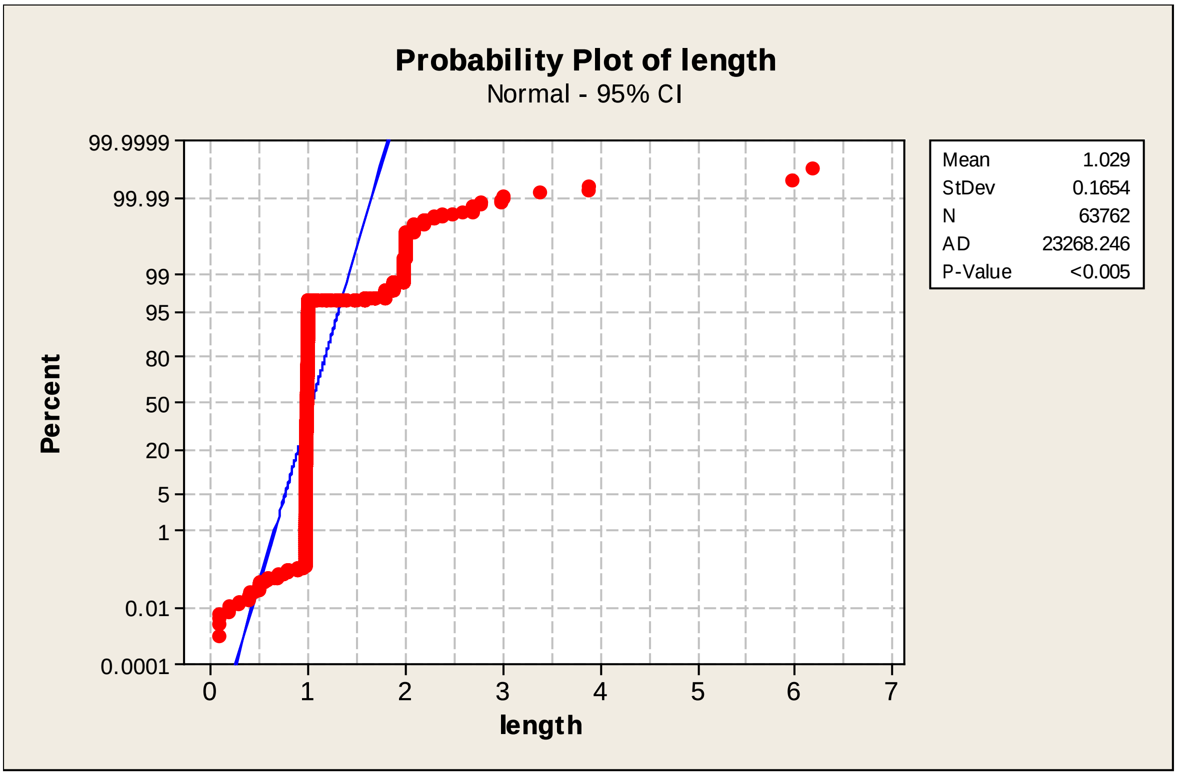
7.2 Statistical Analysis

7.2.1 Compositing

The majority of the drill hole sampling was conducted over 1m intervals. Figure 68 below shows that less than 1% of the samples were over 2m in length. On this basis 2m was selected as an appropriate interval for compositing.

Run length compositing was used with breaks in composites applied based on the mineralised domain codes. Separate compositing runs were used for gold, copper and silver due to the different mineralised domains used for each element.

Figure 67 Sample Length Probability Plot



7.2.2 Descriptive Statistics Gold

Summary statistics were determined for the composite samples for gold and are shown in Table 36 below.

A positive skewed gold distribution was observed in the histogram of mineralised domain gold grades, Figure 69. The coefficient of variation was low which suggested that OK should give reasonable grade estimates. Some high grade outliers were observed which were managed during estimation by the use of restricted searches.

Elevated gold grade was observed in the SVG lithology so this domain was estimated separately. Gold grade in the LAT and LIP lithology was only slightly higher than the other lithology types and were not separated for estimation. There was some difference between average grade in the oxide, partially oxidised and fresh mineralisation. The separation was not clear on the log probability plot. Contact analysis showed that the grade was highly variable and there was a gradual grade trend extending across the boundary and for this reason this boundary was treated as a soft boundary during estimation. The weathering surface was highly irregular and there would be uncertainty in the weathering interpretation between defined between drill holes.

Table 36 Summary Statistics for Gold Composites (g/t Au)

	Code	Number	Mean	StDev	Variance	CoefVar	Min	Median	Max
Domain	0	21100	0.08	0.22	0.05	283	0	0.05	15.68
	100	6709	0.63	1.17	1.37	186	0.002	0.35	50.10
Weathering Domain 100	fr	3002	0.58	1.42	2.01	244	0.002	0.31	50.10
	ox	2387	0.75	1.02	1.04	137	0.002	0.43	15.51
	pox	803	0.59	0.78	0.61	132	0.02	0.36	10.51
lithology domain 100	acl	2304	0.45	0.63	0.40	141	0.002	0.29	12.54
	dbx	283	0.51	0.90	0.81	177	0.038	0.29	8.84
	lat	1297	0.59	1.20	1.44	205	0.016	0.31	22.65
	lip	651	0.54	0.81	0.66	150	0.047	0.34	10.51
	lpn	96	0.45	0.73	0.53	164	0.038	0.24	6.50
	none	423	0.50	0.71	0.50	140	0.04	0.31	6.65
	svg	1655	1.02	1.76	3.11	173	0.029	0.61	50.10

Figure 68 Histogram of Mineralised Domain Gold Composites (g/t Au)

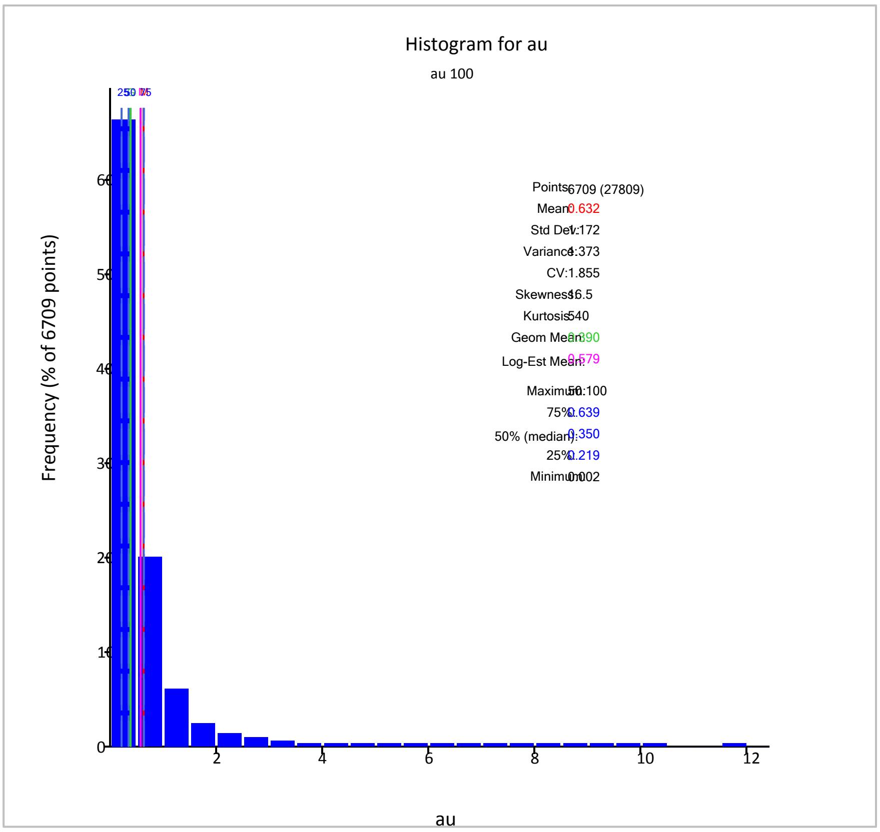


Figure 69 Probability Plot of Au Domain 100 Composites

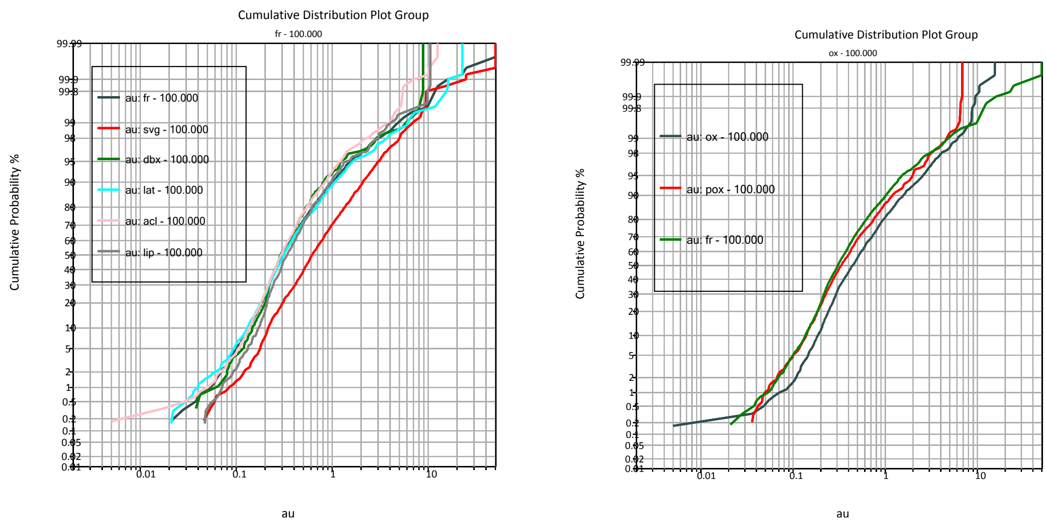
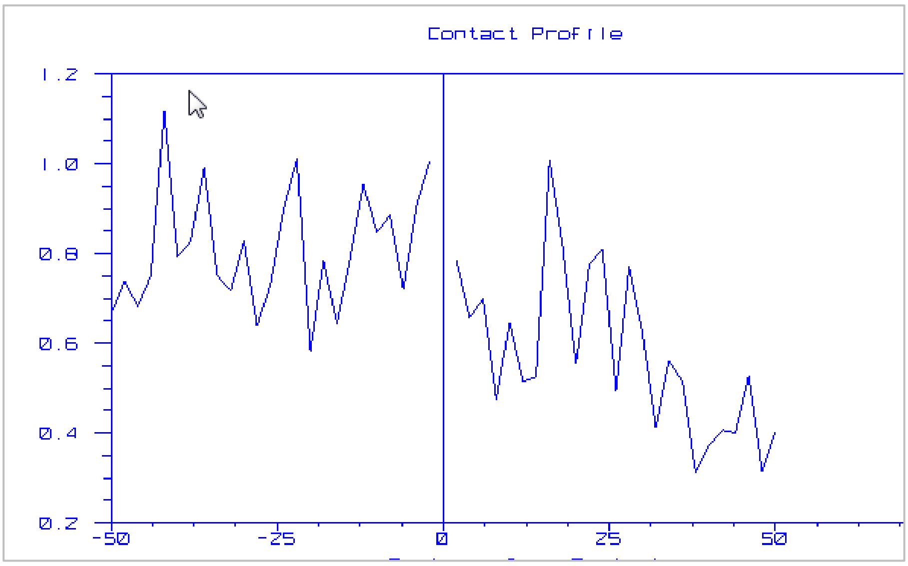


Figure 70 Contact Analysis Ox vs Pox Gold Mineralisation



7.2.3 Descriptive Statistics Copper

Summary statistics were determined for the composite samples for copper and are shown in Table 37 below. A strongly positive skewed distribution can be seen in the histogram of mineralised copper composites Figure 72. A moderate coefficient of variation suggested that ordinary kriging should give a reasonable grade estimation and some outliers were managed by a restricted search.

The fresh copper grades were significantly higher than the oxide copper grades. Due to the small number of oxide copper composites these were not estimated separately. There was some variation between the copper grades of the different lithology types, consideration should be given in later studies for separating these for grade estimation to improve the local copper grade estimates.

Table 37 Summary Statistics for Copper Composites (Cu %)

	Code	Number	Mean	StDev	Variance	CoefVar	Min	Median	Max
Domain	0	25087	0.04	0.12	0.01	292	0	0.02	9.76
	300	2409	0.48	0.74	0.55	154	0.003	0.30	15.78
Weathering Domain 100	fr	1926	0.50	0.80	0.64	160	0.003	0.30	15.78
	ox	152	0.30	0.26	0.07	87	0.004	0.26	2.40
	pox	331	0.44	0.47	0.22	106	0.005	0.31	4.81
Lithology domain 100	fr	1926	0.50	0.80	0.64	160	0.003	0.30	15.78
	ox	152	0.30	0.26	0.07	87	0.004	0.26	2.40
	pox	331	0.44	0.47	0.22	106	0.005	0.31	4.81
	fr	1926	0.50	0.80	0.64	160	0.003	0.30	15.78
	ox	152	0.30	0.26	0.07	87	0.004	0.26	2.40
	pox	331	0.44	0.47	0.22	106	0.005	0.31	4.81
	fr	1926	0.50	0.80	0.64	160	0.003	0.30	15.78

Figure 71 Histogram of Mineralised Domain Copper Composites (% Cu)

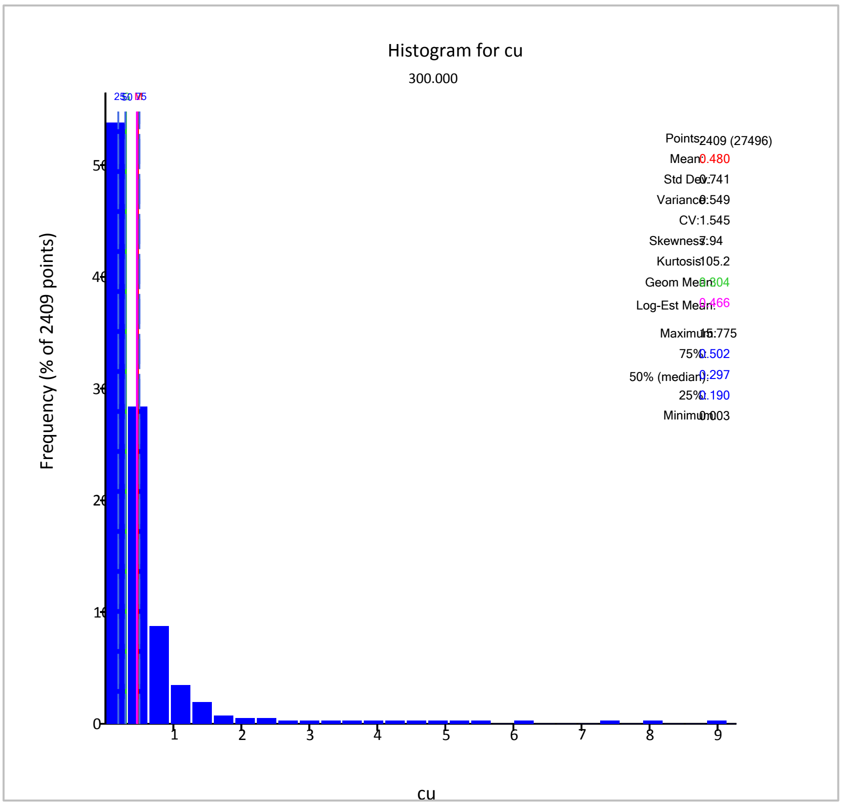
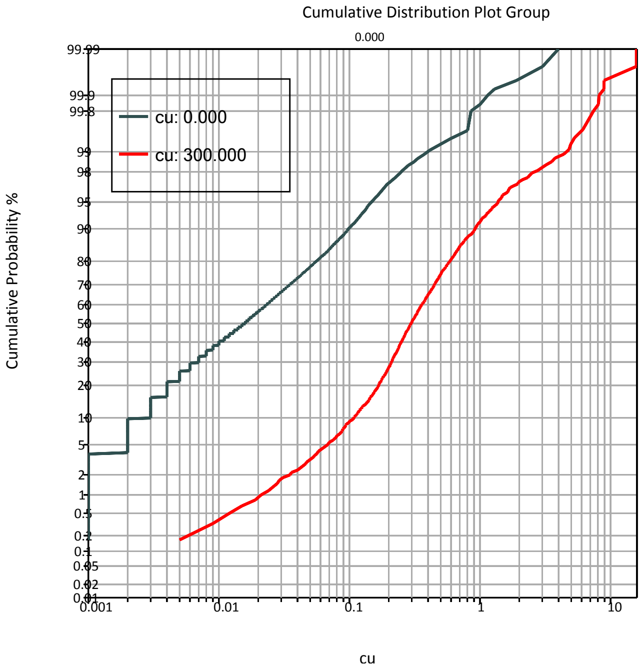


Figure 72 Probability Plot of Copper Composites



7.2.4 Descriptive Statistics Silver

Summary statistics were determined for the composite samples for silver and are shown Table 38 below. A similar skewed distribution was observed in the silver composite mineralised histograms Figure 74.

There was very little difference in the global silver grade between the three weathering domains. Silver grade show some variation between the lithology types. It is recommended that this be evaluated in the next update of the model.

Table 38 Summary Statistics for Silver Composites (g/t Ag)

	Code	Number	Mean	StDev	Variance	CoefVar	Min	Median	Max
Domain	0	25012	3.08	15.73	247.43	511	0.025	1.00	1066.50
	200	2326	26.44	43.92	1929.23	166	0.698	15.64	966.00
Weathering Domain 100	fr	1215	27.75	55.03	3027.95	198	0.7	15.00	966.00
	ox	778	26.03	27.80	773.08	107	1	17.08	261.00
	pox	333	22.60	24.65	607.61	109	1	14.00	239.00
Lithology domain 100	acl	814	26.04	46.24	2138.18	178	1	14.00	702.50
	dbx	91	25.28	27.58	760.67	109	1.33	16.10	161.00
	lat	368	24.23	31.84	1013.49	131	1	16.00	383.50
	lip	252	19.97	20.55	422.26	103	0.7	14.75	179.50
	lpn	42	37.03	50.81	2581.53	137	6.5	18.25	271.75
	none	371	32.98	67.60	4569.32	205	1	17.00	966.00
	svg	388	26.44	30.96	958.73	117	1	18.00	254.00

Figure 73 Histogram of Mineralised Domain Silver Composites (g/tAg)

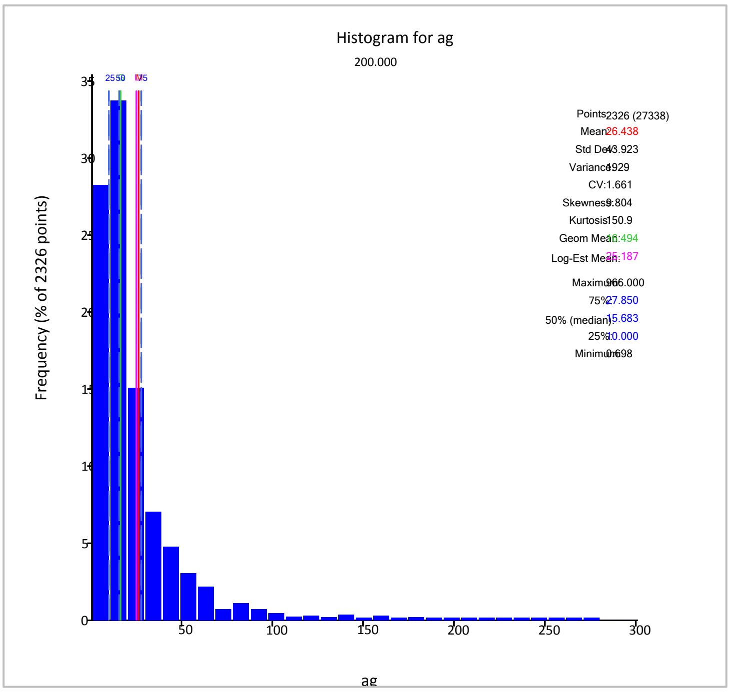
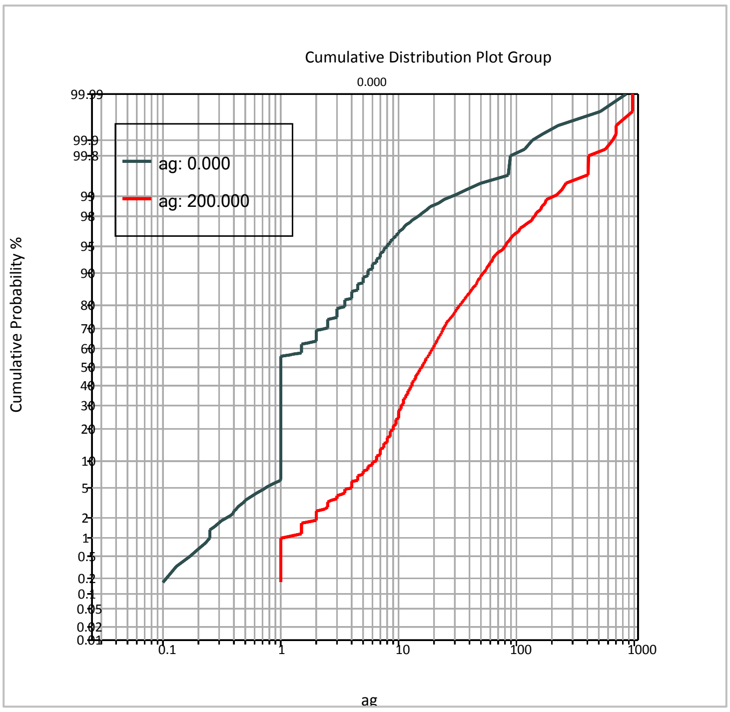


Figure 74 Probability Plot of Silver Composites



7.2.5 Descriptive Statistics DISBD

There was very little difference between mineralised and non-mineralised mean DISBD measurements, summary statistics are shown in Table 39 below. The biggest difference was observed between the three weathering intensity domains which was highlighted in the cumulative probability distribution plots (Figure 77) below. Variation in the DISBD between the various lithology types was less clear and may reflect the different proportions of weathering

intensity in the different lithologies rather than variations in density between the lithology types.

Table 39 Summary Statistics for DISBD Measurements

	Code	Number	Mean	StDev	Variance	CoefVar	Min	Median	Max
Domain	0	4015	2.39	0.24	0.06	10	1.53	2.40	4.75
	100	2137	2.35	0.34	0.12	15	1.4	2.34	4.52
Weathering Domain 100	fr	3538	2.49	0.24	0.06	9	1.6	2.47	4.52
	ox	1521	2.14	0.25	0.06	11	1.4	2.15	3.43
	pox	1093	2.35	0.24	0.06	10	1.59	2.34	4.75
Lithology domain 100	acl	2470	2.41	0.28	0.08	12	1.47	2.41	4.75
	dbx	139	2.38	0.29	0.09	12	1.76	2.35	3.51
	lat	1237	2.41	0.25	0.06	10	1.4	2.41	4.52
	lip	627	2.16	0.23	0.05	11	1.41	2.16	3.25
	lpn	476	2.51	0.22	0.05	9	1.78	2.48	4.29
	none	510	2.42	0.22	0.05	9	1.92	2.43	3.79
	svg	693	2.28	0.31	0.09	13	1.45	2.28	3.62

Figure 75 Histogram of DISBD Measurements

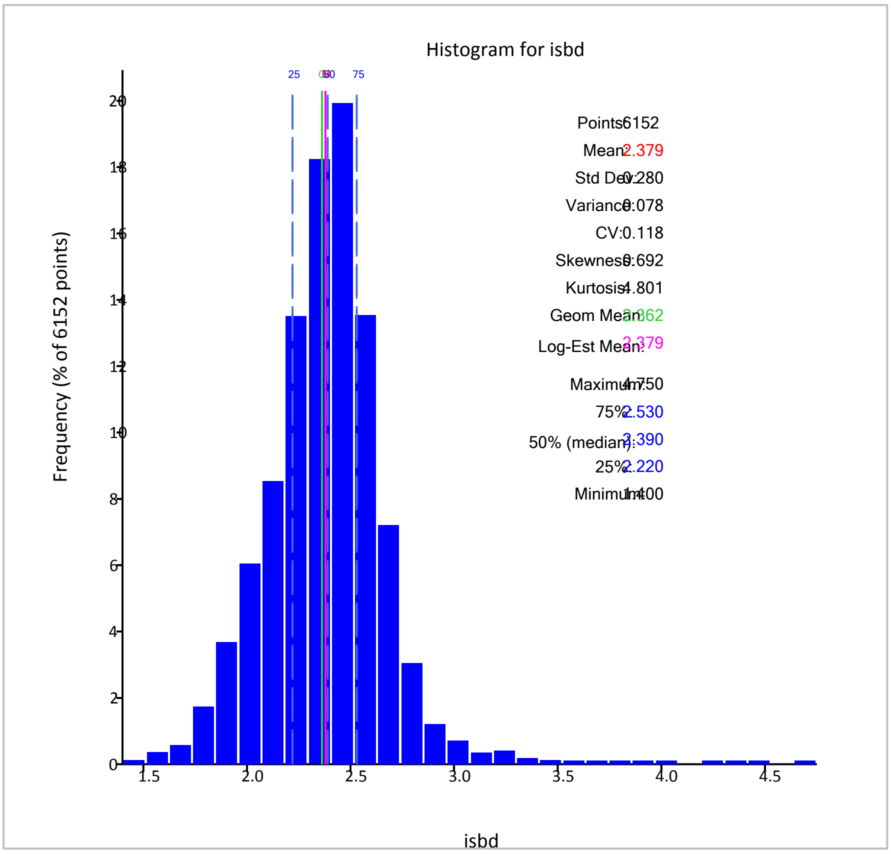
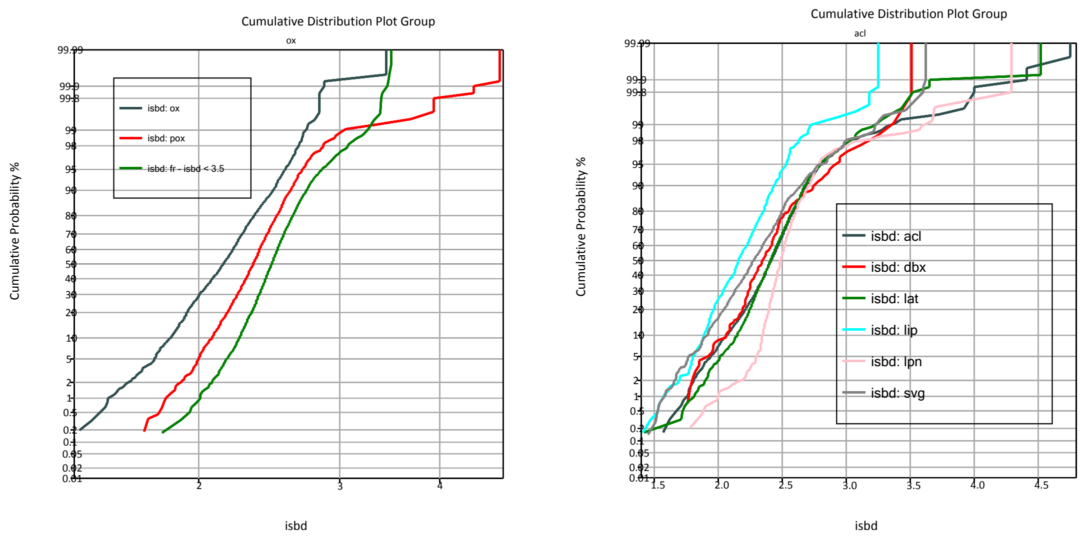


Figure 76   Probability Plot of DISBD Measurements



7.2.6 Variography

Variograms were modelled for each of the elements for use in grade estimation. In most cases directional variograms were aligned to the drilling grid orientation as sample spacing in other directions was not regular enough to determine reasonable directional variograms.

Normal scores transformations were used to reduce the influence of a small number of high values in the skewed populations which resulted in improved variogram structures. Downhole variograms were used to define the nugget for each variogram model.

Variograms for each of the domains modelled are shown in Figure 78 to Figure 84 below.

Figure 77 Gold Variogram Un-Mineralised Domain

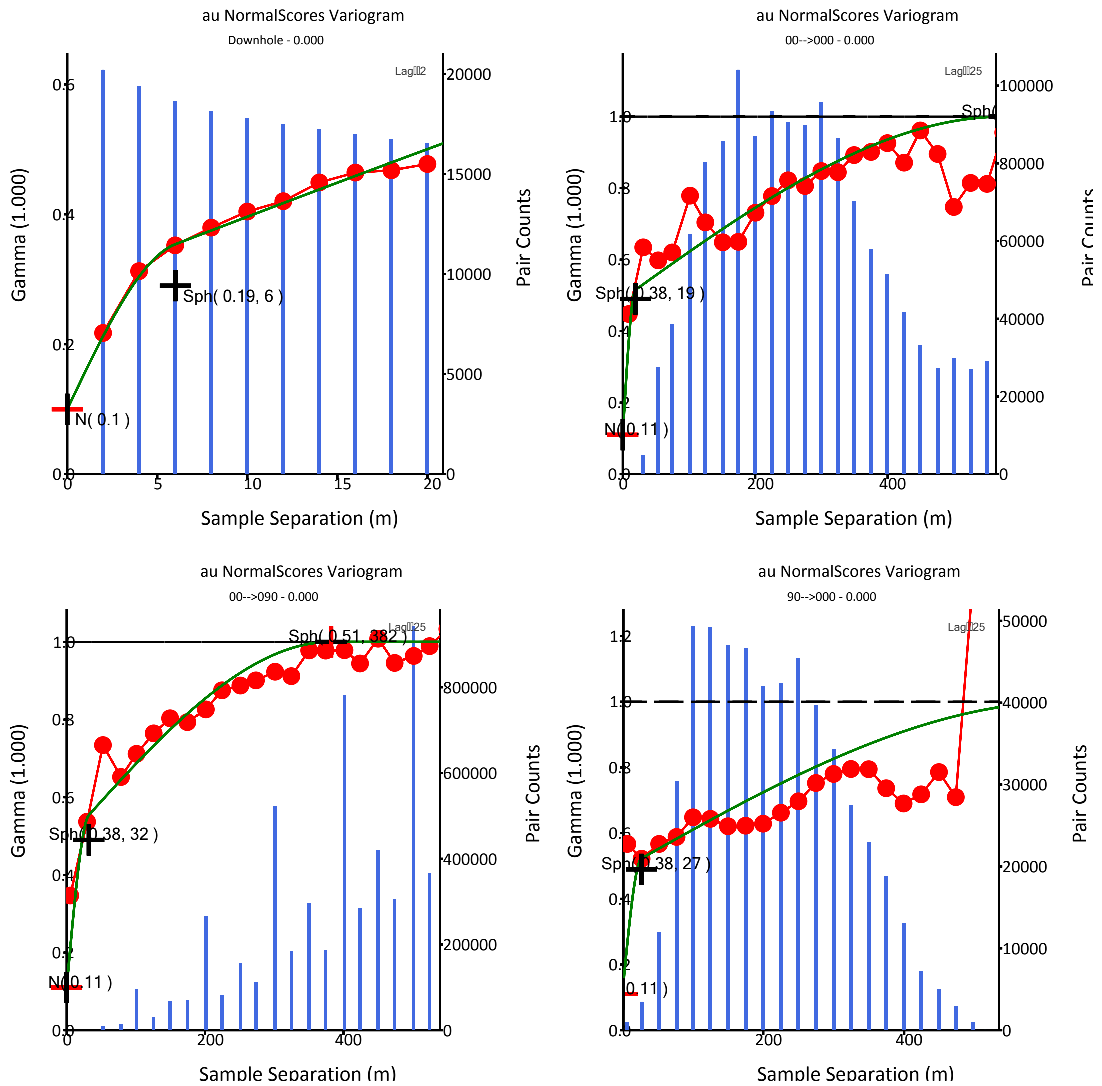


Figure 78 Gold Variogram Mineralised Domain SVG Lithology (Au < 10g/t Au)

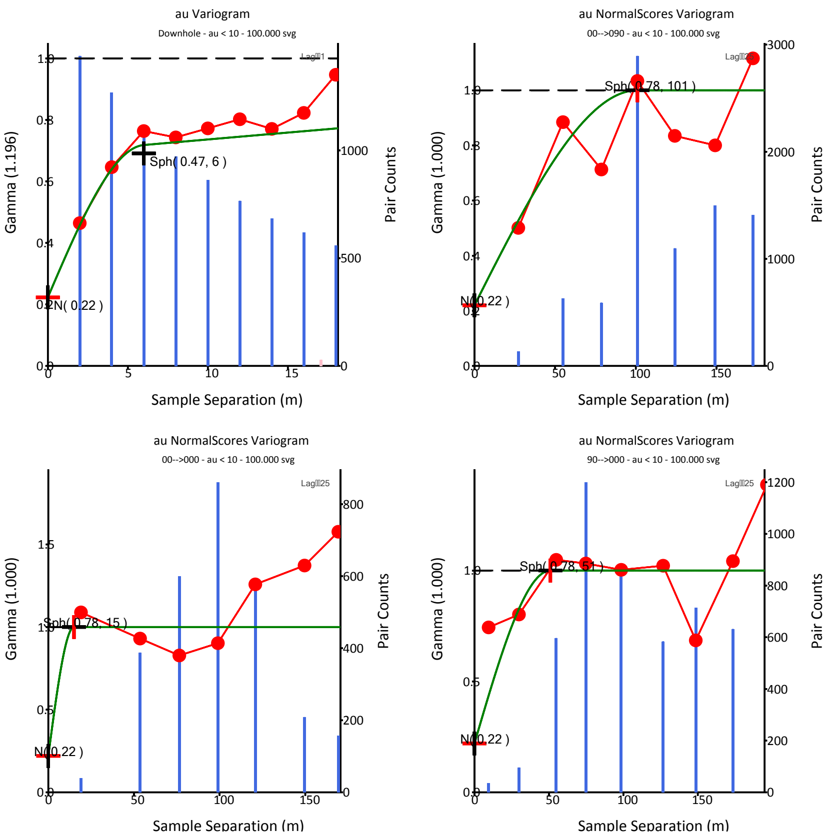


Figure 79 Gold Variogram Mineralised Domain Other Lithology (SVG excluded)

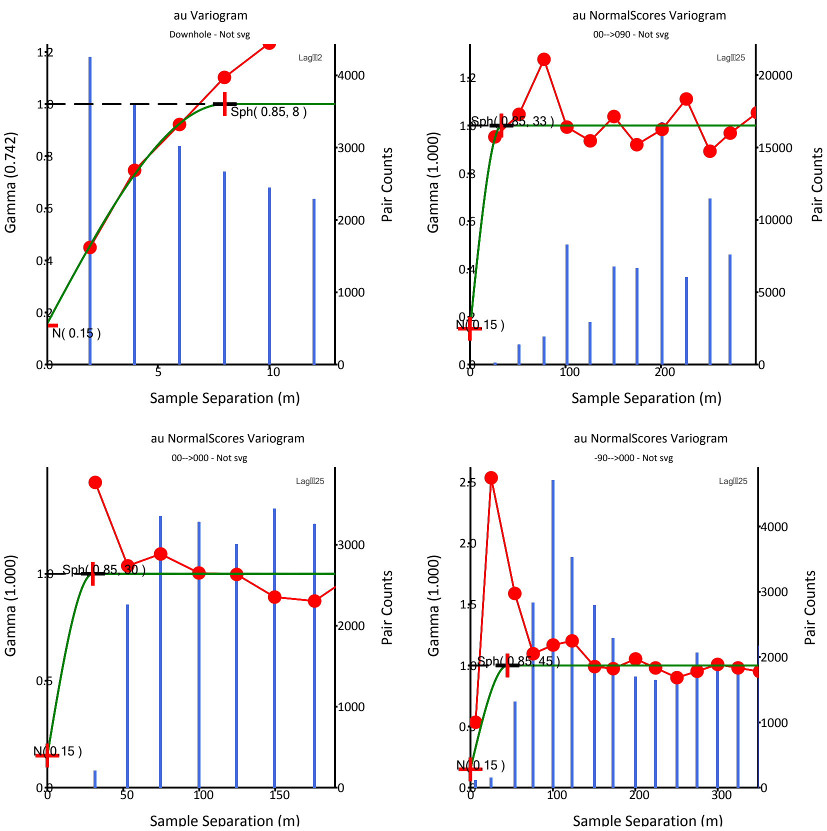


Figure 80 Copper Variogram Mineralised Domain

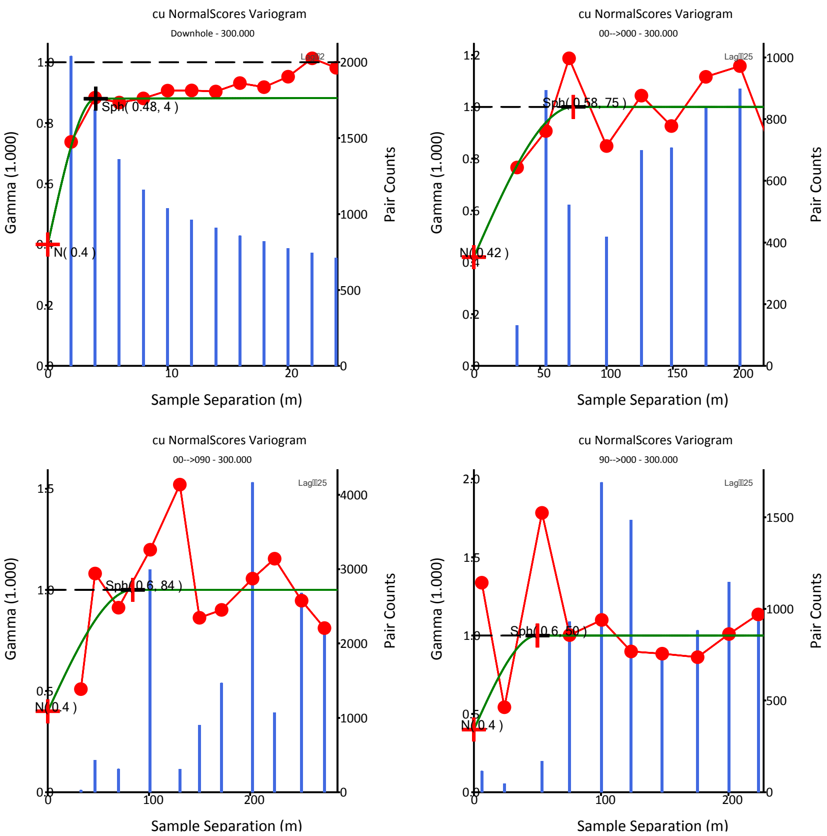


Figure 81 Copper Variogram Unmineralised Domain

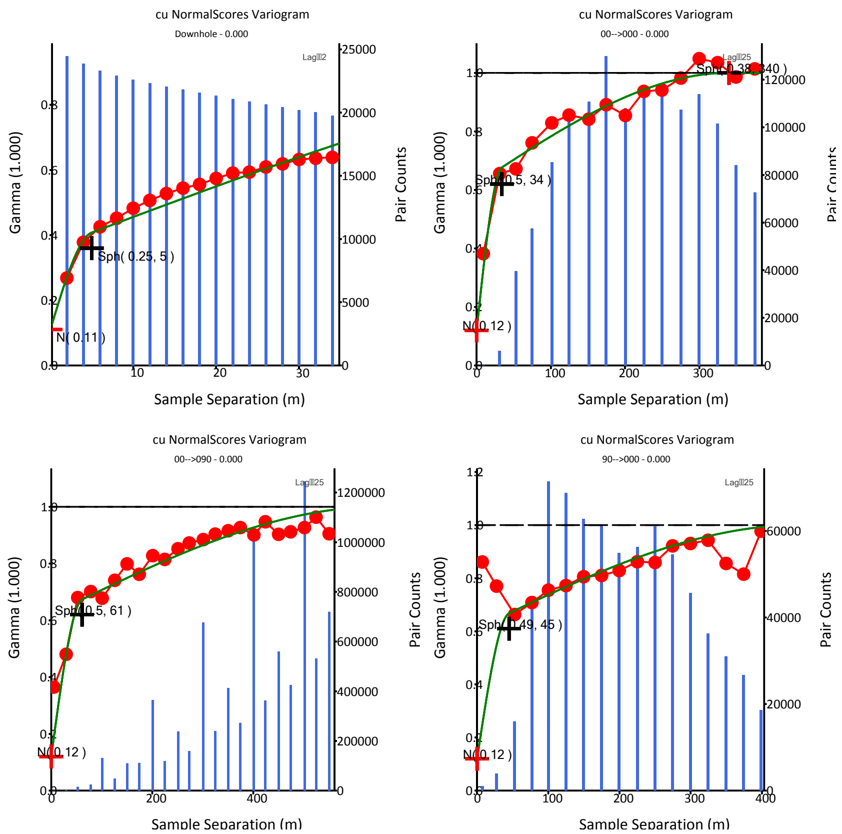


Figure 82   Silver Variogram Mineralised Domain

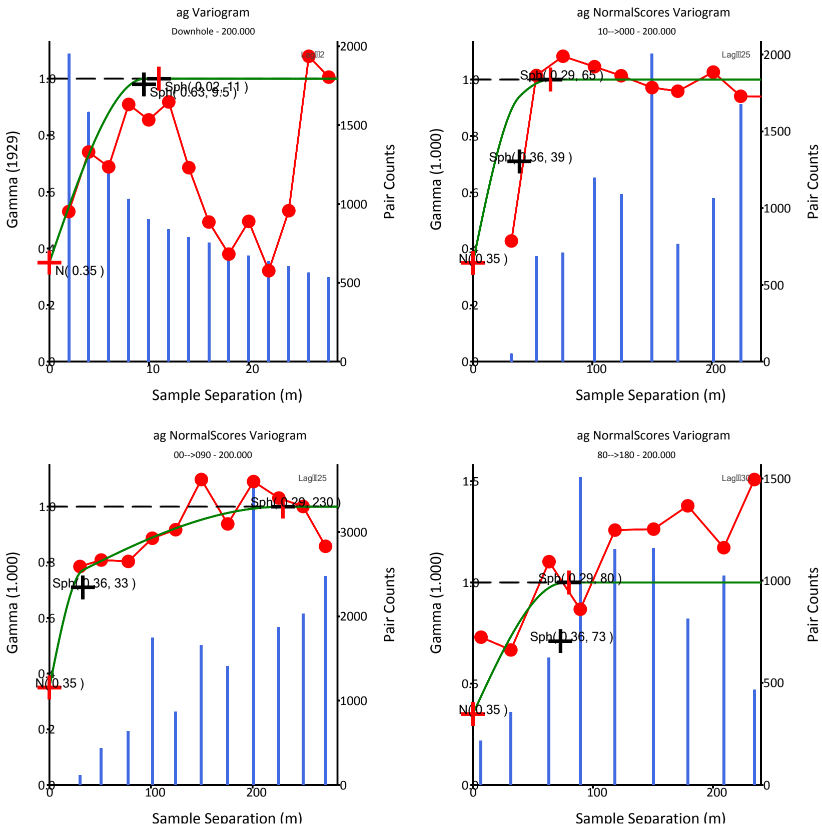


Figure 83   Silver Variogram Unmineralised Domain

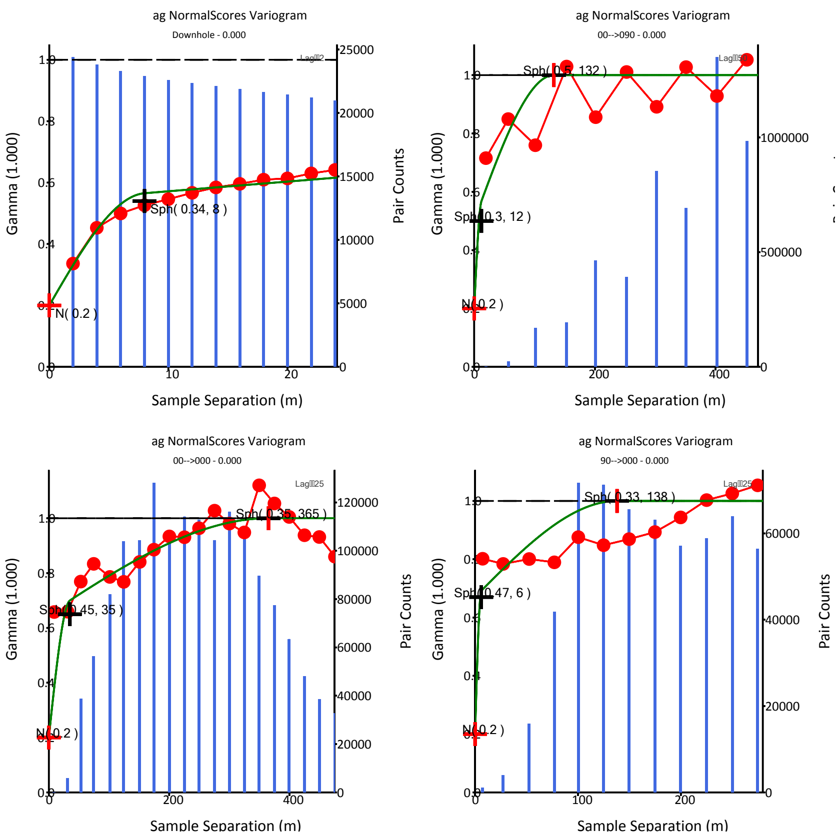
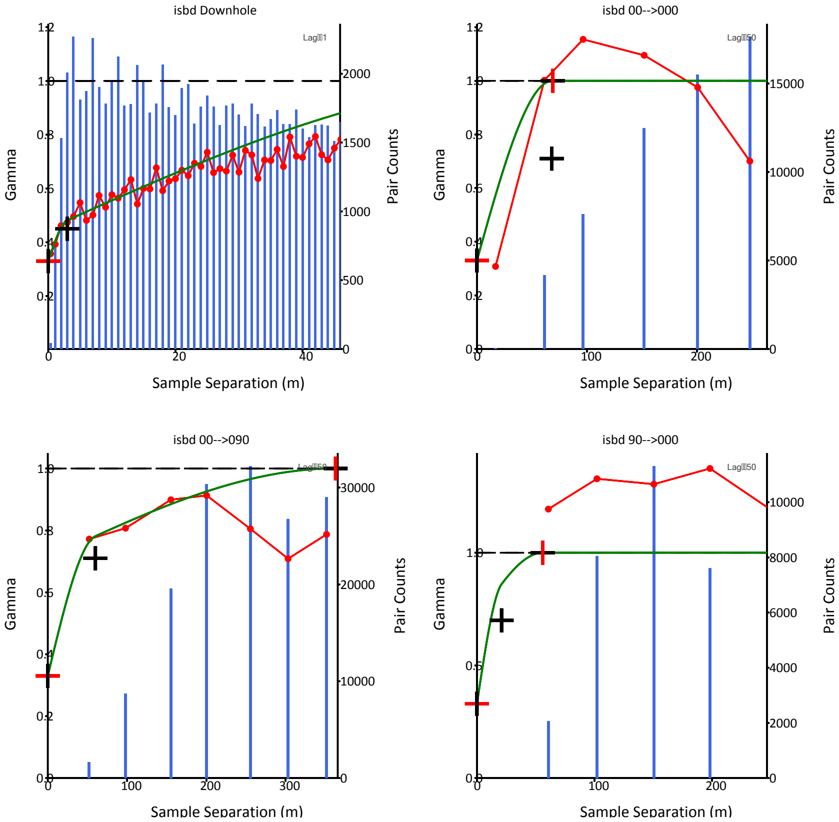


Figure 84   Variogram DISBD



The variogram model parameters are show below in Table 40. These were used as the basis for variogram models and search ellipse size and orientation for the updated domains.

Table 40   Variogram Model Parameters

Element	Domain	Direction	Nugget	Structure One		Structure Two	
				Sill	Range	Sill	Range
Au	0 (unmineralised)	00->000	0.11	0.38	20	0.51	570
		00->90			27		630
		90->000			32		380
Au	100 Mineralised SVG	00->000	0.22	0.78	15		
		00->90			100		
		90->000			50		
Au	100 Mineralised Not SVG	00->000	0.15	0.85	30		
		00->270			33		
		90->000			45		
Cu	0 Unmineralised	00->000	0.12	0.5	34	0.38	340
		00->270			61		650
		90->000			45		450
Cu	300 Mineralised	00->000	0.4	0.6	75		
		00->270			84		
		90->000			50		
Ag	0 Unmineralised	00->000	0.2	0.48	35	0.32	370
		00->270			12		53
		90->000			9		140
Ag	200 Mineralised	10->000	0.35	0.36	39	0.29	65
		00->90			33		230
		80->180			73		80
ISBD	All	00->000	0.33	0.38	68	0.29	69
		00->270			60		360
		90->000			20		56

7.2.7 Data Exclusion

Yugoslav State drill holes were excluded due to sampling and assay quality concerns.

7.3 Estimation and Modelling

7.3.1 Block Dimensions

The Plavica resource model was generated using Vulcan software. Lithology, weathering and mineralised domains were controlled by wireframes described in the geological modelling section above.

Block dimensions are given in Table 41 and the block model variables detailed in Table 42.

Table 41 Plavica Block Model Co-ordinate Extents and Block Sizes

Type	East	North	RL
Minimum Coordinates	7,596,100	4,656,500	700
Maximum Coordinates	7,598,200	4,657,400	1310
Parent Block Size	25	25	50
Min. Block Size	5	5	1

Table 42 Plavica Block Model Attribute Descriptions

Attribute Name	Default	Type	Description
deposit	pl	name	Deposit Code
lith	none	name	Lithology
weath	fr	name	weathering code
dom_au	0	short	Gold domain
dom_ag	0	short	Silver domain
dom_cu	0	short	Copper domain
au	-99	float	Gold estimated Au g/t
aueq	-99	float	Au equivalent grade
au_slope	-99	float	Au estimation slope of regression
au_samp	-99	integer	Au estimation number of Au composites used
au_adist	-99	float	Au estimation Ave distance to composite
au_mdist	-99	float	Au estimation distance to nearest drill hole
au_holes	-99	integer	Au estimation number of holes used
au_negwt	-99	float	AU estimation sum of negative weights
au_nearsamp	-99	float	Au estimation grade of nearest sample
ag	-99	float	Silver estimated Ag g/t
ag_slope	-99	float	Ag estimation slope of regression
ag_mdist	-99	float	Ag estimation distance to nearest drill hole
cu	-99	float	Copper estimated Cu %
cu_slope	-99	float	Ag estimation slope of regression
cu_mdist	-99	float	Ag estimation distance to nearest drill hole
density	-99	float	Dry Insitu bulk density
resclass	-99	integer	resource classification 1= meas 2 =ind 3=inf
au_uncut	-99	float	estimated Au g/t no top cut
au_ivd	-99	float	estimated Au g/t inverse distance squared

Attribute Name	Default	Type	Description
extrapolated	0	byte	Estimation extrapolation code 1= extrapolated 0= interpolated
zone	1	byte	Estimation zone
dom_comb	0	integer	Combined domain code
comb_slope	0	float	Combined estimation slope

7.3.2 Estimation Parameters

Ordinary block kriging was used to estimate grade into 25x25x5m sized blocks using a 5x5x5 discretisation. Search radius dimensions were large to ensure that the majority of blocks were estimated but the effective search distance in areas of closer spaced drilling was limited by the maximum number of samples selected.

Two structural domains were used to account for the different strike of the mineralisation in the eastern part of the deposit. Zone 1 was the western zone defined as where block centres are less than 7,597,600mE, with zone 2 defined as blocks to the east of 7,597,600mE.

Details of the search and estimation plan are given in Table 43 and Table 44.

Table 43 Estimation Parameters

Minimum Samples	10
Maximum Samples	40
Maximum samples per hole	300
Semi major search radii	200
Minor search radii	200
Estimation block size	25m x 25m x 5m
Block discretisation	5 x 5 x 5
Restricted search size	25m x 25 x 25m

Table 44 Estimation Run Description, Bearing and Restricted Search Grades

Element	Estimation ID	Description	Search Bearing	Restricted Search Grade
Au	d0	Au domain 0	90	2
Au	d101	Au domain 100 zone 1	90	7
Au	d102	Au domain 100 zone 2	115	7
Au	d101s	Au domain 100 zone 1 lith svg	90	10
Au	d102s	Au domain 100 zone 2 lith svg	115	10
Cu	d0	Cu domain 0	90	0.8
Cu	d11	Cu domain 10 zone 1	90	5
Cu	d12	Cu domain 10 zone 2	115	5
Ag	d0	Ag domain 0	90	30
Ag	d1	Ag domain 1 zone 1	90	250
Ag	d2	Ag domain 1 zone 2	115	250
ISBD	ox	Bulk density	90	3.5
ISBD	pox	Bulk density	90	3.5
ISBD	fr	Bulk density	90	3.5

7.3.3 Validation

7.3.4 Global Comparison

Mean block model estimated grades for each of the estimation domains were compared to the mean grades for the composites for the corresponding domains and are shown in Table 45 below.

Gold grades for the SVG lithology domain are significantly lower than the estimated grade. This domain had the highest grades and the impact of restricted search ranges for the high grade outliers and smoothing during estimation has resulted in the lower estimated grade. The evaluation of a high grade domain is recommended if future closer spaced drilling allows the continuity of the higher grade zones to be spatially defined.

Copper global estimates correspond well with the composite grades. Silver estimates for the mineralised domain was much lower than the composite grades.

Table 45 Global Block vs Composite Mean Comparison

Domain	Composite Mean	Declustered Composite Mean	Block OK	Block IVD	Diff %
Au unmineralised	0.078		0.075	0.074	-4.0%
Au Domain SVG Lith	1.020	0.960	0.900	0.933	-13.3%
Au Domain Other lith	0.504	0.496	0.491	0.485	-2.6%
Cu Unmineralised	0.040		0.04		0.0%
Cu Domain	0.480	0.478	0.466		-3.0%
Ag Unmineralised	3.080		2.133		-44.4%
Ag Domain	26.438	26.680	27.716		4.6%
IDBD Oxide	2.145		2.140		-0.2%
ISBD Partially Oxidised	2.346		2.350		0.2%
ISBD Fresh	2.489		2.490		0.0%

7.3.5 Visual Comparison

The estimated blocks were viewed in section and plan and compared to the drill hole samples. There was reasonable correspondence between the block grades and the adjacent drilling sample grades.

7.3.6 Gold Equivalent Grade

A gold equivalent grade was calculated for each block and stored in the variable '*aueq*'. Enrichment for each of elements did not always coincide and the gold equivalent allowed the reporting of the resource at a cut-off based on the combined values of the gold, copper and silver grades for each block. The gold equivalent was based on the following metal prices:

- Au US$1,200 per ounce
- Ag US$18 per ounce
- Cu US$5,000 per tonne

Metallurgical recoveries are assumed to be the same for all metals so were not factored into the gold equivalent grade. Preliminary metallurgical test work confirms this.

Gold equivalent was calculated using the following formula:

- Aueq = Au (g/t) + 0.015 x Ag (g/t) x 1.2958 x Cu (%)

7.3.7 Cut-off Grade

Cut-off grades for resource reporting were selected to provide a reasonable overall resource grade for the expected processing method.

Oxide resources used a cut-off of 0.5g/t Au with a low strip ratio of this near surface material giving low mining cost and heap leaching of this material type yielding high recovery, low processing costs.

Partially oxidised resources (Pox) used a 0.6g/t Au cut-off to reflect the higher strip ratio giving higher mining costs and lower expected recovery.

Fresh resources are based on a 0.5g/t Au equivalent grade cut-off for material from surface to a depth of 120m. A higher cut-off of 1g/t Au equivalent was applied to material deeper than 120m below surface. The higher cut-off was used as it was anticipated that underground mining may be required for economic extraction of this material and that higher grades will be required to make this viable.

7.3.8 Classification

The majority of the Plavica deposit Mineral Resource was classified as Inferred and reported in accordance with the JORC Code (2012). Closer spaced drilling in the eastern part of the deposit lead to improved confidence in the geological continuity and local grade estimation and was classified as Indicated Resource. The location of the Indicated Resource can be seen in Figure 86 below.

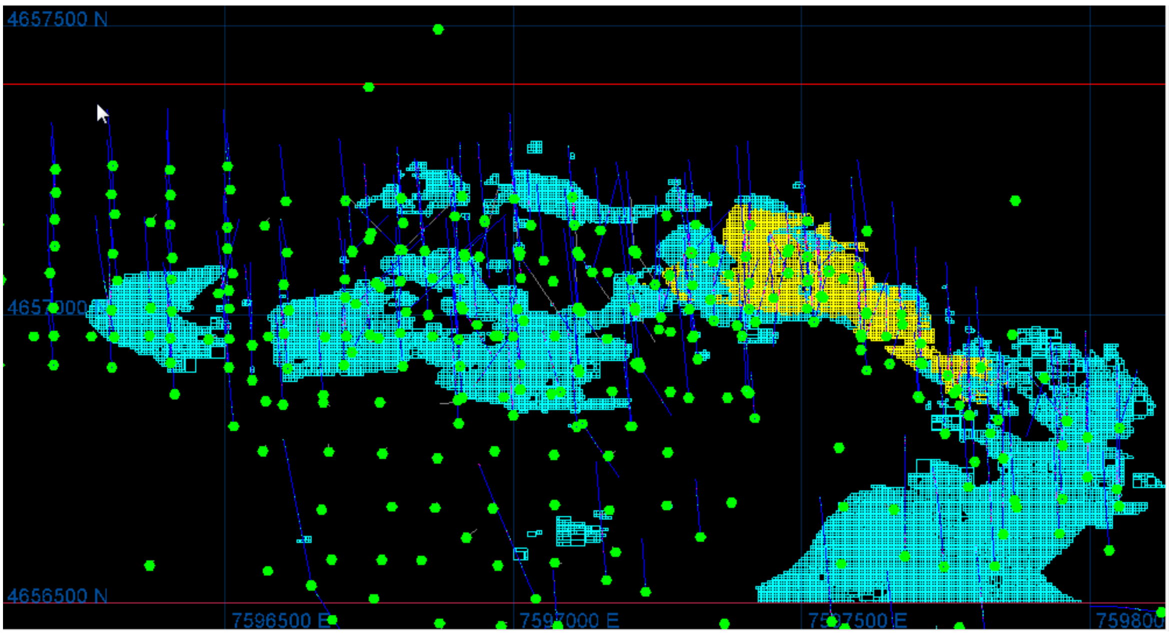
Resource classification for the Plavica deposit was based on a number of criteria including the geological confidence, data integrity, spatial grade continuity and estimation quality.

Determination of the extrapolated proportion of the resource was based on the distance to the nearest drill hole for each block estimate. Blocks greater than 55m from a drill hole composite were considered as extrapolated.

Extrapolation was greatest at depth and to the southeast of the deposit where drill spacing was widest. For the oxide resource approximately 15% of the resource was extrapolated with the majority of this to the south-eastern part of the deposit where it extends towards Maricanski Rid.

Less than 10% of the fresh resource from surface to a depth of 120m was extrapolated. Below 120m nearly 20% of the fresh resource was extrapolated.

Figure 85 Plavica Deposit Mineral Resource Classification



Inferred = Blue, Indicated = Yellow

8. MINERAL RESOURCE ESTIMATE

The resource block model is tabulated by classification / deposit / oxide / cut-off grade in Section 8.1. These figures are unrounded and are useful for internal company purposes, but not suitable for public reporting.

Mineral Resources are reported in accordance with the JORC Code (2012 Edition) as tabulated in Section 8.2. These figures have been rounded appropriately to reflect the accuracy of the estimates, as required by the JORC Code. Mineral Resources are sub-set by classification / deposit / oxide / cut-off grade.

8.1 Block Model Tables

Tables for the Maricanski Rid deposit resource block model are shown below in Table 46 and Table 47. Tables for Plavica deposit resource block model are shown below in Table 48 and Table 49. Figures are sub-set by oxide/pox/fresh and indicated/inferred, with sub-totals provided. Detailed figures are provided with no rounding.

For the Maricanski Rid deposit, Table 46 provides gold resource detailed figures at a higher cut-off of 0.5g/t Au applied to the oxide zone, while Table 47 provides gold resource detailed figures at a lower cut-off of 0.4g/t Au applied to the oxide zone. For both tables, the fresh zone is provided at the same gold cut-off of 0.6g/t Au.

Table 46 Maricanski Rid Deposit Gold Resource Detailed Figures – High Cut-Off

Material	Classification	Cut-off (g/t Au)	Volume (BCM)	Mass (t)	Au (g/t Au)	Gold (oz)
Oxide	Indicated	0.5	286,600	557,061	0.78	13,934
Oxide	Inferred	0.5	5,129,850	10,531,685	0.75	253,270
Oxide	Sub-total	0.5	5,416,450	11,088,747	0.75	267,023
Fresh	Indicated	0.6	400	910.733	0.62	18
Fresh	Inferred	0.6	327300	719919.804	0.71	16,387
Fresh	Sub-total	0.6	327700	720830.537	0.71	16,408
Fresh + Oxide	Sub-total	0.6	5,744,150	11,809,577	0.75	283,430

Table 47 Maricanski Rid Deposit Gold Resource Detailed Figures – Low Cut-off

Material	Classification	Cut-off (g/t Au)	Volume (BCM)	Mass (t)	Au (g/t Au)	Gold (oz)
Oxide	Indicated	0.4	464,200	906,869	0.65	18,914
Oxide	Inferred	0.4	7,274,350	14,950,657	0.66	317,647
Oxide	Sub-total	0.4	7,738,550	15,857,526	0.66	336,561
Fresh	Indicated	0.6	400	910.733	0.62	18
Fresh	Inferred	0.6	327300	719919.804	0.71	16,387
Fresh	Sub-total	0.6	327700	720830.537	0.71	16,408
Fresh + Oxide	Sub-total	0.4 & 0.6	8,066,250	16,578,357	0.66	352,891

For the Plavica deposit, Table 48 provides gold, copper and silver resource detailed figures for the oxide and partially oxidised zone, while Table 49 provides gold, copper and silver resource detailed figures for the fresh zone.

Oxide resources used a cut-off of 0.5g/t Au. Partially oxidised resources (Pox) used a 0.6g/t Au cut-off. Fresh resources are based on a 0.5g/t Au equivalent grade cut-off for material from

surface to a depth of 120m. A higher cut-off of 1.0g/t Au equivalent was applied to fresh material deeper than 120m below surface.

Table 48 Plavica Deposit Oxide Resource Detailed Figures – Oxidised zones

Material	Classification	Cut-off (g/t Au)	Volume (BCM)	Mass (t)	Au (g/t Au)	Cu (%)	Ag (g/t Ag)	Aueq (g/t Aueq)	Gold (oz)
Oxide	Indicated	0.5	2,076,725	4,444,192	1.03	0.03	3.30	1.12	146,901
Oxide	Inferred	0.5	2,994,000	6,407,160	0.75	0.05	7.08	0.92	153,895
Oxide	Subtotal	0.5	5,070,725	10,851,352	0.86	0.04	5.53	1.00	300,797
Pox	Indicated	0.6	379,925	892,824	1.00	0.04	2.04	1.09	28,823
Pox	Inferred	0.6	1,709,025	4,016,209	0.88	0.10	6.51	1.11	114,158
pox	Subtotal	0.6	2,088,950	4,909,032	0.91	0.09	5.69	1.11	142,981
Ox & Pox	**TOTAL**	**0.5 & 0.6**	**7,159,675**	**15,760,384**	**0.88**	**0.06**	**5.58**	**1.03**	**443,778**

Table 49 Plavica Deposit Fresh Resource Detailed Figures – Fresh zone

Material	Classification	Cut-off (g/t Au)	Volume (BCM)	Mass (t)	Au (g/t Au)	Cu (%)	Ag (g/t Ag)	Aueq (g/t Aueq)	Gold (oz)	Copper (t)	Silver (oz)	Gold eq (oz)
Fresh Above 120m	Indicated	0.5	756,225	1,883,000	0.91	0.09	2.19	1.07	55,340	1,714	132,641	64,474
	Inferred	0.5	6,533,275	16,267,855	0.48	0.26	8.95	0.95	251,079	41,646	4,679,414	494,772
	Subtotal	0.5	7,289,500	18,150,855	0.53	0.24	8.25	0.96	306,419	43,359	4,812,055	559,246
Fresh Below 120m	Indicated	1	23,800	59,262	1.11	0.10	1.96	1.27	2,111	59	3,740	2,412
	Inferred	1	6,376,425	15,877,298	0.73	0.40	12.38	1.43	371,662	63,509	6,317,433	730,976
	Subtotal	1	6,400,225	15,936,560	0.73	0.40	12.34	1.43	373,773	63,568	6,321,173	733,389
Fresh	**TOTAL**		**13,689,725**	**34,087,415**	**0.62**	**0.31**	**10.16**	**1.18**	**680,192**	**106,927**	**11,133,228**	**1,292,634**

8.2 JORC Mineral Resource Tables

Mineral Resources are reported in accordance with the JORC Code (2012 Edition) in Table 50 to Table 53. Mineral Resource figures in these tables have been rounded to reflect the accuracy of the resource estimates.

Tables for the Maricanski Rid Deposit Mineral Resource are shown below in Table 50 and Table 51. Tables for Plavica deposit resource block model are shown below in Table 52 and Table 53. Mineral Resources are sub-set by oxide/pox/fresh and indicated/inferred, with sub-totals provided.

For the Maricanski Rid deposit, Table 50 provides Mineral Resources at a higher cut-off of 0.5g/t Au applied to the oxide zone, while Table 51 provides Mineral Resources at a lower cut-off of 0.4g/t Au applied to the oxide zone. For both tables, the fresh zone is provided at the same gold cut-off of 0.6g/t Au.

Table 50 Maricanski Rid Gold Resource – High Cut-off

Material	Classification	Cut-off (g/t Au)	Mass (Mt)	Au (g/t Au)	Gold (Koz)
Oxide	Indicated	0.5	0.6	0.8	14
Oxide	Inferred	0.5	10.5	0.7	253
Oxide	Sub-total	0.5	11.1	0.7	267
Fresh	Indicated	0.6	0.0	0.6	0
Fresh	Inferred	0.6	0.7	0.7	16
Fresh	Sub-total	0.6	0.7	0.7	16
Fresh + Oxide	Sub-total	0.6	11.8	0.7	283

Table 51 Maricanski Rid Gold Resource – Low Cut-off

Material	Classification	Cut-off (g/t Au)	Mass (Mt)	Au (g/t Au)	Gold (Koz)
Oxide	Indicated	0.4	0.9	0.8	19
Oxide	Inferred	0.4	15.0	0.7	318
Oxide	Sub-total	0.4	15.9	0.7	337
Fresh	Indicated	0.6	0.0	0.6	0
Fresh	Inferred	0.6	0.7	0.7	16
Fresh	Sub-total	0.6	0.7	0.7	16
Fresh + Oxide	Sub-total	0.4 & 0.6	16.6	0.7	353

For the Plavica deposit, Table 52 provides gold, copper and silver provides Mineral Resources for the oxide and partially oxidised zone, while Table 53 provides gold, copper and silver provides Mineral Resources for the fresh zone.

Oxide Mineral Resources are reported using a gold grade cut-off and do not assume the recovery of copper. Fresh Mineral Resources are reported using the gold equivalent cut off to reflect the recovery of gold, silver and copper. Oxide resources used a cut-off of 0.5g/t Au. Partially oxidised resources (Pox) used a 0.6g/t Au cut-off. Fresh resources are based on a 0.5g/t Au equivalent grade cut-off for material from surface to a depth of 120m. A higher cut-off of 1.0g/t Au equivalent was applied to fresh material deeper than 120m below surface.

Table 52 Plavica Deposit Mineral Resource - Oxidised Zones

Material	Classification	Cut-off (g/t Au)	Mass (Mt)	Au (g/t Au)	Gold (Koz)
Oxide	Indicated	0.5	4.4	1.0	147
Oxide	Inferred	0.5	6.4	0.7	154
Oxide	Subtotal	0.5	10.9	0.9	301
Pox	Indicated	0.6	0.9	1.0	29
Pox	Inferred	0.6	4.0	0.9	114
pox	Subtotal	0.6	4.9	0.9	143
Ox & Pox	TOTAL	0.5 & 0.6	15.8	0.9	444

Table 53 Plavica Deposit Mineral Resource- Fresh Zones

Classification	Cut-off (g/t Aueq)	Mass (Mt)	Au Grade (g/t Au)	Cu Grade (%)	Ag Grade (g/t Ag)	Aueq (g/t Aueq)	Gold (Koz)	Copper (Kt)	Silver (Koz)	Gold eq (Koz)
Indicated	0.5	1.9	0.9	0.1	2.2	1.1	55	2	133	64
Inferred	0.5	16.3	0.5	0.3	8.9	0.9	251	42	4,679	495
Subtotal	0.5	18.2	0.5	0.2	8.2	1.0	306	43	4,812	559
		0.0	0.0	0.0	0.0	0.0	0	0	0	0
Indicated	1	0.1	1.1	0.1	2.0	1.3	2	0	4	2
Inferred	1	15.9	0.7	0.4	12.4	1.4	372	64	6,317	731
Subtotal	1	15.9	0.7	0.4	12.3	1.4	374	64	6,321	733
		0.0	0.0	0.0	0.0	0.0	0	0	0	0
TOTAL		**34.1**	**0.6**	**0.3**	**10.2**	**1.2**	**680**	**107**	**11,133**	**1,293**

Notes:

- *Mineral resources are not mineral reserves and do not have a demonstrated economic viability.*
- *All figures have been rounded to reflect the relative accuracy of the estimates. Differences may occur due to rounding errors.*
- *Gold Equivalent (Aueq) grade is based on prices of USD $1200/oz Au, $18/oz Ag and $5000/t Cu*
- *Gold Equivalent (Aueq) grade is based on an assumption of equal metallurgical recoveries for gold, silver and copper. Preliminary Metallurgical test work confirms this assumption.*

8.3 Grade Tonnage Curve

The grade tonnage relationship for the Maricanski Rid deposit is displayed in Figure 87 below.

The grade tonnage relationship for the Plavica deposit oxidised zones is displayed in Figure 88 below.

The grade tonnage relationship for the Plavica deposit fresh zone is displayed in Figure 89 below.

Figure 86 Maricanski Rid Deposit Resource Grade Tonnage Curve

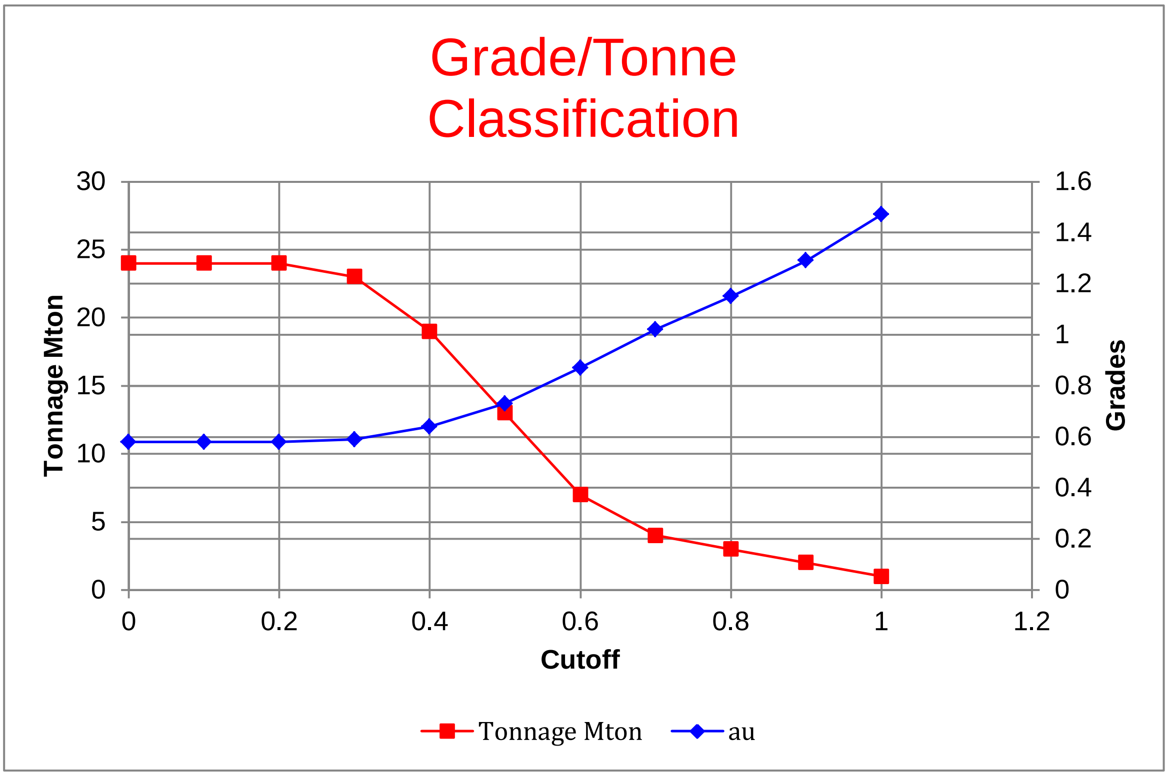


Figure 87 Plavica Deposit Oxide and Partially Oxidised Resource Grade Tonnage Curve

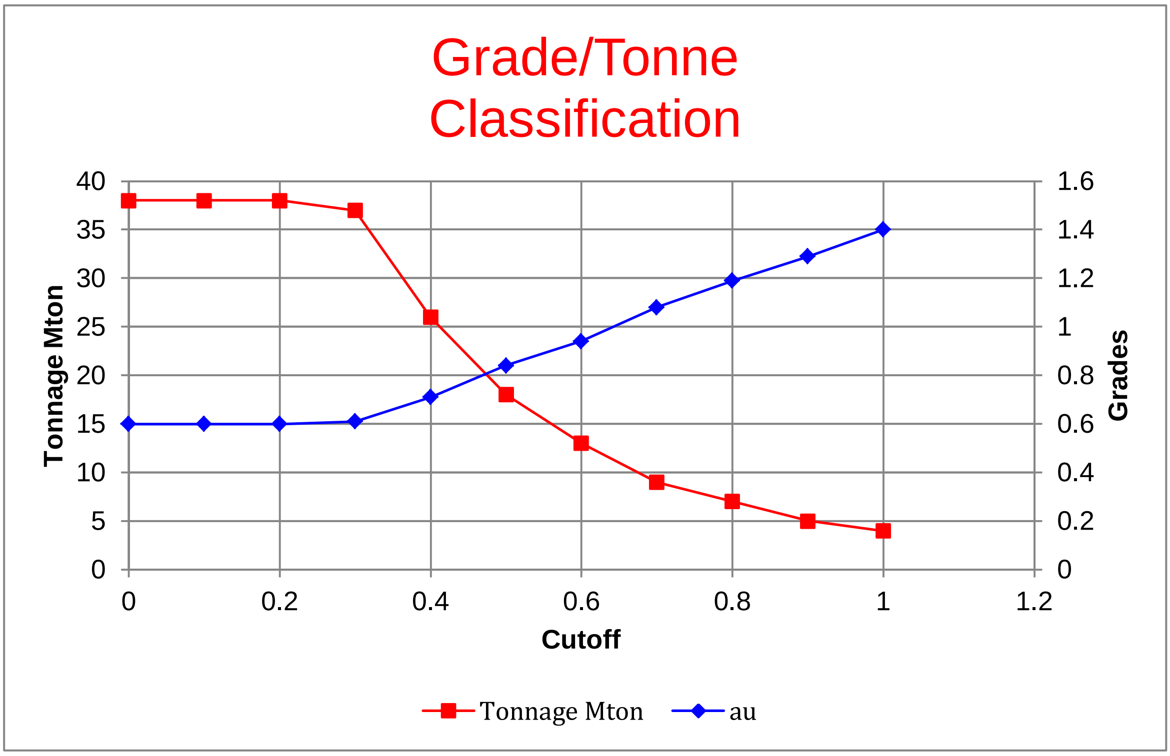
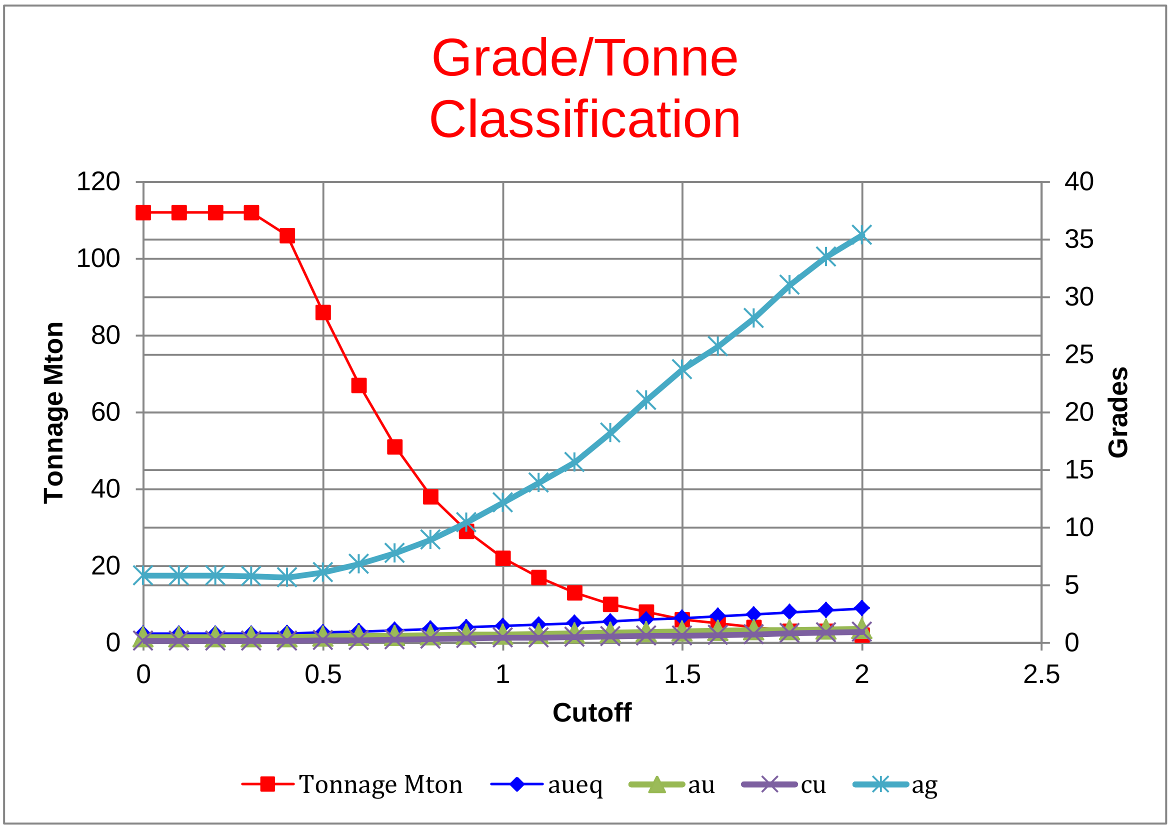


Figure 88 Plavica Deposit Fresh Resource Grade Tonnage Curve



8.4 Audits and Reviews

Golder conducted an audit drilling and sampling at the Plavica Deposit (Golder 2013). Their key recommendations were as follows:

- Produce a set of procedures
- Standardise logging codes
- Record moisture level in RC cuttings
- Twin wet RC holes with diamond
- Twin historical holes
- Density measurements on drill core samples wrapped in cling wrap
- Produce weekly and monthly reports

During the site visit by Ravensgate it was observed that all these recommendations had been adopted. Historical holes were excluded from the resource and were not twinned. Twinning was used to confirm RC sample representivity. An improved method of density measurement using wax coating was used in preference to cling wrap.

Internal peer review of this modelling report was completed by Ravensgate.

8.5 Mining Studies

Golder Associates conducted a mining scoping level study on the Plavica project in January 2013. Pit optimisation, geotechnical, pit design, sequencing and costs (Golder 2013). They concluded that the geological and resource model were not of sufficient confidence for to meet bankability requirements. Genesis has conducted considerable additional drilling and geological interpretation since this study, and have added the Maricanski Rid deposit to the resource inventory. These Golder studies give a good indication for the viability of the project but will require updating with the most recent drilling and geological model.

Golder Associates conducted a financial analysis of the Plavica deposit in April 2013. The analysis tested the sensitivity of the project to range of economic assumptions. Golder determined that the project was NPV positive using the assumed economic assumptions at an 8% discount rate (Golder 2013b).

Golder Associates conducted a tailings management study as part of the scoping study in May 2013. A tailings storage facility site to store 100Mt tailings was identified to the west of the mine and proposed processing site (Golder 2013c).

8.6 Environmental and Cultural Studies

Golder Associates conducted a scoping study on the environmental and social impact of the project (Golder 2012). They conducted a desk top study and site visit in August 2012. The purpose of the study was to identify environmental and social impact issues with the proposed development of the project and to propose the terms of reference for a ESIA.

8.7 Metallurgical studies

SGS has conducted metallurgical testwork on two 35kg samples of Plavica ore (Simpson 2010). The conclusion was that froth flotation followed by cyanide leaching gave the best recovery of 83.5% Au for the sulphide ore. For the oxide ore between 94-97.9% Au, recovery was achieved using cyanide leaching. No testing of partially oxidised ore was conducted.

9. RECOMMENDATIONS

Drilling data should be stored in a database with controls and recording of data entry and edits.

Domaining based on the various lithological unit should be conducted.

Evaluate the structural controls on grade estimation, particularly the flatter zones in the southeast of Plavica.

Consider use of non-linear estimation methods to model the higher grade zones of gold mineralisation.

Undertake metallurgical test work on the partially oxidised material.

Drilling will be required to better understand the mineralisation between the southeast of Plavica and Maricanski Rid

Detailed interpretation of the weathering profile should be undertaken to better model the oxidised material.

Attempt to model the location of adits and identify possible mining zones in existing drill holes.

10. REFERENCES

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11. LIST OF ABBREVIATIONS

Ag	Silver
Au	Gold
Azi	Azimuth
cm	Centimetre
CRM	Certified reference material
Cu	Copper
CV	Coefficient of variation (geostatistical term)
DD	Diamond drill hole
DISBD	Dry in situ bulk density
ESIA	Environmental Study Impact Assessment
g	Grams
g/t	Grams per tonne
HQ	HQ series diamond drill core 63.5mm diameter
ICPAES	Inductively coupled plasma atomic emission spectroscopy
ICPOES	Inductively coupled plasma optical emission spectroscopy
ID	Identifier (e.g. drill hole name)
JORC Code	2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
K	Thousand(s)
kg	Kilogram(s)
km	Kilometre(s)
km^2	Square kilometre(s)
m	Metre(s)
M	Million(s)
Ma	Million years (age of rock)
MAIG	Member of the Australian Institute of Geoscientists
MAusIMM	Member of the Australasian Institute of Mining and Metallurgy
mm	Millimetre(s)
Mt	Million Tonnes.
NPV	Net present value
NQ	NQ series diamond drill core 47.6mm diameter
oz	Ounce (Troy ounce measure of weight)
Pb	Lead
ppb	Parts per billion; a measure of concentration
ppm	Parts per million; a measure of concentration
PQ	PQ series diamond drill core 85.0mm diameter
QA/QC	Quality Assurance / Quality Control
QC	Quality Control
RAB	Rotary Air Blast (drill hole)
RC	Reverse circulation (drill hole)
RQD	Rock quality designation
RTP	Reduced to Pole
SMU	Selective Mining Unit
t	Tonne(s)
Zn	Zinc

APPENDIX 1

JORC Table One

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Part	Criteria	Comment
1-1	**Sampling Techniques**	Samples used in the resource estimation were obtained from RC and DD drill holes. A total of 24 DD and 38 RC drill holes were used in the Maricanski Rid resource estimate. A total of 112 DD and 122 RC drill holes were used in the Plavica resource estimate. Holes were generally drilled towards grid north with dips of approximately 60° to optimally intersect the steeply dipping east-west striking mineralised zones of high sulfidation style epithermal mineralisation. Some holes at Maricanski Rid were drilled to the south as well as some vertically due to lack of access for drill pads and the sub-horizontal nature of the mineralisation there.
		Diamond core was drilled to obtain high quality samples that were logged for lithological, structural, geotechnical, density and other attributes. Sampling of diamond core was also on one meter intervals with the core being cut in half using a diamond core saw.
		Samples are assumed to be representative of the mineralised zone.
	Drilling Techniques	Diamond drilling has employed both PQ and HQ 'standard tube' core drilling methods (PQ – 85mm and HQ – 63.5mm). RC drilling has been completed using a 5inch (127mm) face sampling hammer bit with 4inch rods. RC drilling has been completed with 6m rods using a 4.5" or 121 mm face sampling hammer bit. Orientations are completed every run (maximum 3m) using a spear technique. Diamond drill core is typically orientated where possible though often the core is highly fractured and cannot be reliably orientated using standard techniques.
1-2	**Drill Sample Recovery**	Diamond drill core is assessed by measuring the recovered drill length against the actual drilled. Diamond drill recovery is generally above 95%. Recoveries drop to less than this in minor (1-2m) zones of vuggy silica and clay. RC sample weights have been taken on all primary samples. Theoretical sample weights are then compared to the actual sample to identify any intervals that have had poor recovery. Average recoveries for RC holes are >95% but can vary significantly between holes.
		Some larger diameter PQ core drilling in shallow oxide zone undertaken to improve core recovery.
		No detailed analysis of grade versus recovery has been undertaken at this stage however comparison of RC against DD gold results indicates a slight positive bias for RC drilling. This may indicate some loss of fines when using DD methods.
1-3	**Logging**	All drill holes have been logged in full and record standard criteria such as lithology, alteration, mineralisation, structures, weathering and oxidation. Geotechnical data such as drill recovery, RQD, hardness, fracture type and frequency are also recorded for input into future

Part	Criteria	Comment
		scoping level mining studies. All logging is entered into Excel spreadsheet templates or onto hard copy forms which are transferred to Excel spreadsheets. These spreadsheets are then routinely imported into Micromine software.
		All diamond core is photographed in a wet and dry state.
		Holes are geologically logged for their entire length.
1-4	**Sub-Sampling Techniques and Sample Preparation**	All DD holes completed by the Genesis were sampled by cutting the core longitudinally in half using diamond saws. Sampling of diamond core was also undertaken on 1m intervals. RC Samples were riffle split every 1m at the rig and the sub-samples of approximately 3kg sent to SGS Ankara or SGS Bor.
		The majority of the RC samples were riffle split. Some RC samples were collected using a cone splitter mounted beneath the cyclone.
		Sub-samples of ~3kg were sent to the laboratory for assaying. Analysis has been performed by commercial laboratories with samples sent to SGS Ankara or SGS Bor. The samples sent to SGS follow standard SGS crushing and pulverization procedures and a conventional fire assay procedure with either atomic absorption or gravimetric finish on a 30 gram sub-sample. Fire Assay is considered a total recovery method for gold.
		QC samples have been inserted into the routine sample stream to monitor sample quality as per industry best practice. These include standards, blanks and duplicates at regular (25m) intervals.
		Quarter core duplicates are submitted every 50m. RC duplicates are submitted at 25m intervals.
		Sample sizes are reasonable for fine gold analysis. No coarse gold has been observed through photo-micrographic studies.
1-5	**Quality of Assay Data and Laboratory Tests**	Analysis has been performed by commercial laboratories with samples sent to SGS Ankara or SGS Bor. The samples sent to SGS follow standard SGS crushing and pulverization procedures and a conventional fire assay procedure with either atomic absorption or gravimetric finish on a 30 gram sub-sample. Fire Assay is considered a total recovery method for gold. Gold and a suite of other elements were analysed.
		No geophysical analysis methods were used.
		Industry standard QC sample insertion procedures have been adopted. QC insertion rates are: - every 50m is a field duplicate - every 25m is a Standard - every 50m is a coarse blank The QA/QC results indicate acceptable levels of precision and accuracy.
1-6	**Verification of Sampling and Assaying**	Samples are currently submitted to an umpire laboratory and are comparable with the originals.
		Thirteen twinned drill holes demonstrate that there is good agreement between RC and DD holes sampling results.
		Data is imported into Micromine.
		There is no adjustment of assay data.
1-7	**Location of Data Points**	The drill hole locations are picked up by local survey contractors using a DGPS (Differential Global Positioning System). A local survey control station near the project is utilised by the local surveying contractor.

Part	Criteria	Comment
		Down hole surveys have been undertaken using a Reflex EZ-Trac tool. Down hole surveys were conducted at intervals of 25m.
		All surveys are taken using the Gauss–Krüger (GK) coordinate system which has been the system used for survey by Genesis at Plavica since 2012.
		Topography is based on survey drill collars, tracks, ridges and valleys were available. In areas with new survey gridded elevations are used.
1-8	**Data Spacing and Distribution**	The nominal drill hole spacing is 50m (easting) x 50m (northing). Samples are collected at one meter lengths and are not composited in the field / core-shed.
		Drill spacing has allowed reasonable geological interpretation to be completed. Variogram ranges are generally greater than the drill spacing allowing reasonable estimation of the mineralisation grade continuity for mining study purposes.
		Samples are collected at one metre lengths and are not composited in the field / core-shed. Two metre compositing was undertaken during the grade estimation process.
1-9	**Orientation of Data in Relation to Geological Structure**	Holes were generally drilled towards grid north with dips of approximately 45 to 60° to optimally intersect the steeply dipping east-west striking mineralised zones.
		No orientation based sampling bias has been identified in the recent data. Early vertical drill holes were excluded from the resource estimation process due to data quality concerns and their orientation subparallel to mineralised structures.
1-10	**Sample Security**	Chain of Custody has been managed by Genesis Staff. All drilling assay samples were collected from the field by Genesis personnel. Core samples were stored at a secure sample processing and storage facility where they were subsequently processed and prepared for pickup. This facility has CCTV. Assay samples were collected by appropriately qualified staff at the laboratories.
1-11	**Audits or Reviews**	An audit of drilling and sampling procedures was undertaken by Golder Associates in 2012 at the commencement of that years drilling program. A number of priority based recommendations were provided to Genesis. All priority 1 recommendations were implemented and many of the lower priority actions have also been completed. The implementation of these recommendations has provided increased confidence in the quality of the data used in the resource estimate. An independent consultancy, Ravensgate, have reviewed all exploration data and interpretations utilised in the resource modelling work.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Part	Criteria	Comment
2-1	**Mineral Tenement and Land Tenure Status**	A 30 year Exploitation Licence and Concession Agreement were granted to Silgen Resources International Ltd, an incorporated joint venture entity owned by Genesis and its Macedonian-based joint venture partner RIK Sileks AD Kratovo. Silgen is 62% owned by Genesis. The JV Company has been formally granted the Licence for a term of 30 years from May 12 2015. The area covered by the Licence totals 16.85 km^2.
		Genesis has pledged its 62% share of Silgen to completing a Feasibility Study to mine Plavica and has agreed to spend USD $7.5M for this work.
2-2	**Exploration Done by Other Parties**	At Plavica historic small scale mining was undertaken during Roman times and by Ottoman Turks. Two adits were completed by British Mines Selection in the 1930's targeting enargite veins. Previous exploration has been conducted by the Yugoslav Government, Cyprus Amax, Rio Tinto and European Minerals.
2-3	**Geology**	Both Plavica and Maricanski Rid host oxide gold mineralization in vuggy silica and clay zones within silica caps of a high sulphidation epithermal style setting. Alunite alteration is common. Beneath this oxide zone is a series of steeply dipping east striking structures comprising enargite-pyrite veins and vuggy silica zones. These zones are rich in Au, Cu, Ag and occasionally Pb and Zn. The prospects lie within the Western Tethyan Arc and are Tertiary in age.
2-4	**Drill Hole Information**	All drill hole collars with location, elevation, depth, dip and azimuth are tabulated in the body of the report.
2-5	**Data Aggregation Methods**	Exploration results have been previously reported for the Plavica and Maricanski Rid deposits. These are superseded by resource statements for these deposits.
		Exploration results are not reported for Plavica and Maricanski Rid deposits.
		Exploration results are not reported for Plavica and Maricanski Rid deposits.
2-6	**Relationship Between Mineralisation Widths and Intercept Lengths**	Exploration results are not reported for Plavica and Maricanski Rid deposits.
		Core orientation and sectional interpretation suggest the mineralised zones are sub-vertical.
		Holes are drilled on 45 to 60° angles to intersect the zones at the highest angle possible but also taking into account the steep topography of the area and the difficulty of locating drill pads. As a result the mineralised zones are intersected at an oblique angle and therefore down hole lengths are not true widths.
2-7	**Diagrams**	A plan and section are included.
2-8	**Balanced Reporting**	Exploration results are not reported for Plavica and Maricanski Rid deposits.

Part	Criteria	Comment
2-9	**Other Substantive Exploration Data**	Bulk density measurements were conducted on selected intervals of core. Dry core is wax coated prior to bulk density measurement by water immersion methods. SGS conducted metallurgical test work on two 35kg samples of Plavica ore. The conclusion was that froth floatation followed by cyanide leaching gave the best recovery of 83.5% Au for the sulphide ore. For the oxide ore between 94 - 97.9% Au recovery was achieved using cyanide leaching. No testing of partially oxidised ore was conducted. Golder Associates conducted a mining scoping level study on the Plavica project in January 2013. Pit optimisation, geotechnical, pit design, sequencing and costs. They concluded that the geological and resource model were not of sufficient confidence for to meet bankability requirements. Genesis has conducted considerable additional drilling, and geological interpretation since this study and have added the Maricanski Rid deposit to the resource inventory. These Golder studies give a good indication for the viability of the project but will require updating with the most recent drilling and geological model. Golder Associates conducted a desk top scoping study on the environmental and social impact of the project including a site visit in August 2012. The purpose of the study was to identify environmental and social impact issues with the proposed development of the project and to propose the terms of reference for a ESIA.
2-10	**Further Work**	Further step-out drilling is currently in progress. A scoping level Mining study is planned to commence in late 2016.
		Future drill planning requirements will depend on the results of mining study work.

Section 3 Estimation and Reporting of Mineral Resources

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

Part	Criteria	Comment
3-1	**Database Integrity**	Drill data is stored and managed using Micromine software. This system does not manage data security or record editing history. Security is managed by access limited to senior geological staff only. Genesis staff check digital data against hard copy following data entry.
		Data validated during importing into Vulcan and Leapfrog software. Checks include: missing intervals, overlapping intervals, duplicate sample locations and data intervals beyond end of hole.
3-2	**Site Visits**	The Competent Person for the estimate, David Reid of Ravensgate, visited Plavica and Maricanski Rid for three days in June 2016. RC and DD drilling, logging, sampling and bulk density measurements were observed. All work was being conducted according to written procedures and to a high standard.
		Site visit has been conducted by CP.
3-3	**Geological Interpretation**	Lithology and alteration zone interpretation appear to show reasonable consistency between drill holes and between section lines, leading to good confidence in the lithology model. The level of weathering is highly variable and the weathering model is of lower local confidence.
		Geological information used included drill hole logging and surface outcrop mapping. It has been assumed that the logging is consistent between the various phases of drilling. Mineralisation domains are based on sample assays.
		Alternative geological interpretations were not assessed.
		Alteration intensity (silica) was used to constrain the higher grade zones of gold mineralisation. Orientation of the structures and lithology orientation was used to guide the mineralised domain boundaries. These boundaries were used to constrain the grade estimation within selected zones.
		Gold mineralisation appears to be strongly associated with the zones of silica alteration. Weathering has resulted in a depletion of Cu and to a lesser extent Ag near the surface and in areas of deeper oxidation. High grade gold mineralisation was constrained by a restricted search during estimation as drill spacing was not sufficient to model the continuity at higher grade thresholds.
3-4	**Dimensions**	The mineralisation has been intersected at a maximum depth of 800m. The area extent of mineralisation is: Plavica 3,500mE x 1,000mN x 600mRL and open at depth Maricanski Rid 800mE x 300mN x 300mRL and open to the east and west and depth
3-5	**Estimation and Modelling Techniques**	Vulcan software was used to estimate grade into 25x25x10m sized blocks using ordinary kriging. The spatial influence of high grade outliers in the composite dataset were limited by the use of a search of 25x25x25m. A minimum of 10 and maximum of 40 composites were used in each estimation. Separate domains were used to estimate the grades of Au Cu and Ag independently. The higher Au grade silica altered domain was estimated separately otherwise lithology type were combined for estimation. ISBD estimation was not constrained to lithology or mineralisation domains. Weathering was used to domain the estimation for Maricanski Rid but due to the uncertainty in these contacts and the transitional

Part	Criteria	Comment
		nature of the DISBD measurements across weathering interpretation they were treated as soft boundaries for the Plavica deposit.
		Comparison was made to previous resource estimates but there was substantially more drilling conducted since the previous estimate which makes comparison inconclusive. No production data was available. Mine workings from Roman times and from 1930s adits and is unlikely to have removed significant volumes.
		Metallurgical test work has confirmed good gold recovery for oxidised material (94 - 97.9%). Recovery of Au, Cu and Ag from sulphide ore is lower at 83.5% - using floatation to produce concentrate.
		Grade of deleterious elements was not conducted.
		Estimation block size of 25x25x10m is approximately half the nominal drill spacing of 50x50m over the majority of the deposits. Sample search of 300x200x200m radius was used to ensure the majority of blocks in the model are estimated.
		Estimation block size is larger than the expected SMU. The estimation is highly smoothed and unlikely to provide a good prediction of recovered tonnage and grade at higher cut off grades.
		No correlation is assumed between variables and they have been estimated independently.
		Weathering domains were used to estimate DISBD values. Lithology and mineralisation domains were used to control the Au, Cu and Ag estimates.
		No grade cutting was applied. A restricted search was applied to outlier composites (typically at the 99th percentile).
		Block grades were visually compared to drill hole grades. Global average grades for each estimation domain were reasonably consistent between declustered composite grade and block estimate mean.
3-6	**Moisture**	Tonnage is reported on a dry basis.
3-7	**Cut-off Parameters**	Resources have been reported from within the mineralised domains using a cut-off expected to produce an economic mining product. Cut-off grades applied were: 0.5g/t Au cut off was used for oxide ore. 0.4 cut-off was also used for Maricanski Rid oxide ore. 0.5g/t Aueq was used for near surface sulphide ore (0-120m below surface) and 1.0g/t Aueq cut off used for deeper sulphide ore (>120m below surface)
3-8	**Mining Factors or Assumptions**	Open pit mining using excavator and truck was assumed for near surface (0-120m). A low strip ratio and potential for heap leaching of the oxide resource should provide low mining and processing costs. Underground mining via adits in the hillside may be required to access the deeper ore.
3-9	**Metallurgical Factors or Assumptions**	Preliminary metallurgical test work on the two main identified mineralisation types, oxide and fresh (sulphide) showed that Au, Cu and Ag can be extracted from sulphide material via froth flotation concentrate. Oxide mineralisation had different metallurgical characteristics with gold recovery up to 97.9% achieved using direct cyanide leaching.
3-10	**Environmental Factors or Assumptions**	Scoping study work has identified potential overburden and tailings storage locations on site and has defined the terms of reference for a ESIA.
3-11	**Bulk Density**	Excellent bulk density data has been acquired throughout both deposits. Rather than assuming a bulk density, it has been possible to interpolate a value into the resource model blocks from the drill data.

Part	Criteria	Comment
		Bulk density DISBD was estimated from 9,427 measurements. Measurements were made on 10-20cm lengths of core.
		Wax coating of core samples prior to water displacement method density measurements was used to account for small scale porosity and voids.
		Bulk density estimates assumed the primary control was the intensity of weathering. Oxidised, partially oxidised and fresh material DISBD were estimated separately.
3-12	**Classification**	The Mineral Resource classification has taken into account, data density and quality criteria as well as confidence in geological interpretation and continuity which has been guided by estimation parameters.
		Only recent data with best practice QAQC information was used in the resource estimate. Older data which lacked quality control information was excluded from consideration.
		The Mineral Resource estimate appropriately reflects the view of the Competent Person.
3-13	**Audits or Reviews.**	Golder associates conducted an audit of data collection practices in 2012. Ravensgate, have reviewed all exploration data and interpretations utilised in the resource modelling work. Ravensgate conducted internal peer review on the resource report.
3-14	**Discussion of Relative Accuracy / Confidence**	Grade variability of samples is reasonable (low CV) for the use of ordinary kriging grade estimation. Low nugget values and drill spacing which exceeds the observed variogram ranges suggesting the grade estimation should provide and reasonable estimate for the deposit.
		The statement relates to the global estimates of tonnes and grade. Local estimate at the reporting cut-off is reasonable but will be poor at higher cut off grade.
		No production data is available.

APPENDIX 2

List of Maricanski Rid Drill Holes

Co-ordinates in Gauss-Kruger system.

DH Label	Type	Depth	Dip	Azimuth	East	North	RL	Date
MRDD001	DD	400	-60	345.6	7597115	4656069	1092.904	10/04/2013
MRDD002	DD	400	-60	185.6	7597061	4656363	1072.988	5/04/2013
MRDD003	DD	407.5	-60	175.6	7597671	4656323	1206.01	30/08/2013
MRDD004	DD	506.1	-60	355.6	7597671	4656325	1206.025	5/09/2013
MRDD005	DD	418	-60	355.6	7597821	4656408	1208.211	10/09/2013
MRDD006	DD	219	-60	355.6	7597491	4656235	1218.482	17/06/2015
MRDD007	DD	202	-60	355.6	7597590	4656252	1202.515	21/06/2015
MRDD008	DD	343.3	-65	355.6	7597667	4656271	1200.298	23/06/2015
MRDD009	DD	350.7	-60	355.6	7597388	4656218	1197.403	27/06/2015
MRDD010	DD	103.1	-60	355.6	7597375	4656312	1175.145	31/10/2015
MRDD011	DD	179	-50	175.6	7597375	4656304	1175.504	4/11/2015
MRDD012	DD	145.3	-50	355.6	7597289	4656198	1169.605	6/11/2015
MRDD013	DD	137.5	-50	175.6	7597387	4656215	1197.395	8/11/2015
MRDD014	DD	38.8	-55	175.6	7597490	4656237	1218.807	10/11/2015
MRDD015	DD	176.9	-55	175.6	7597592	4656250	1202.417	12/11/2015
MRDD016	DD	187.2	-45	175.6	7597669	4656272	1200.349	14/11/2015
MRDD017	DD	185.05	-50	355.6	7597744	4656346	1204.061	16/11/2015
MRDD018	DD	203.75	-50	175.6	7597744	4656350	1204.257	18/11/2015
MRDD019	DD	172	-55	179.6	7597488	4656235	1219.122	21/03/2016
MRDD020	DD	150.1	-55	359.6	7597539	4656250	1214.054	18/04/2016
MRDD021	DD	161.4	-55	179.6	7597538	4656251	1214.09	20/04/2016
MRDD022	DD	134.3	-55	359.6	7597438	4656219	1209.52	22/04/2016
MRDD023	DD	154.75	-55	179.6	7597438	4656220	1209.462	24/04/2016
MRDD024	DD	155.5	-55	179.6	7597440	4656276	1201.624	26/04/2016
MRDD025	DD	141.35	-55	359.6	7597440	4656275	1201.594	29/04/2016
MRDD026	DD	123.3	-55	179.6	7597290	4656195	1170.141	2/05/2016
MRDD027	DD	167.15	-60	179.6	7597590	4656298	1207.5	7/05/2016
MRDD028	DD	163.4	-55	359.6	7597228	4656202	1150.552	11/05/2016
MRDD029	DD	130.15	-55	179.6	7597227	4656194	1150.129	14/05/2016
MRDD030	DD	178.25	-55	359.6	7597274	4656293	1153.332	16/05/2016
MRDD031	DD	105	-55	179.6	7597273	4656292	1153.185	20/05/2016
MRDD032	DD	180.8	-45	320.6	7597244	4656246	1155.599	21/05/2016
MRDD033	DD	163.6	-55	359.6	7597481	4656341	1187.913	25/05/2016
MRRC001	RC	76	-90	355.6	7597490	4656233	1219.023	12/05/2016
MRRC002	RC	90	-90	355.6	7597536	4656249	1214.205	16/05/2016
MRRC003	RC	90	-90	355.6	7597439	4656217	1209.579	16/05/2016
MRRC004	RC	72	-90	355.6	7597443	4656274	1201.684	18/052016
MRRC005	RC	156	-55	359.6	7597765	4656278	1198.103	20/05/2016
MRRC006	RC	150	-55	179.6	7597765	4656271	1197.805	24/05/2016
MRRC007	RC	90	-90	355.6	7597275	4656288	1153.492	19/06/2016
MRRC008	RC	95	-90	355.6	7597373	4656309	1175.284	21/06/2016
MRRC009	RC	90	-90	355.6	7597479	4656338	1187.735	23/06/2016

DH Label	Type	Depth	Dip	Azimuth	East	North	RL	Date
MRRC010	RC	100	-90	355.6	7597289	4656201	1170.704	24/06/2016
MRRC011	RC	60	-90	355.6	7597377	4656213	1197.586	26/06/2016
MRRC011A	RC	100	-90	355.6	7597378	4656213	1197.612	27/06/2016
MRRC012	RC	70	-90	355.6	7597588	4656258	1202.515	11/07/2016
MRRC013	RC	79	-90	355.6	7597590	4656305	1207.161	12/07/2016
PLV003	DD	274.5	-60	277.6	7598124	4656484	1206.373	2/10/1998
PLV004	DD	303.8	-50	187.6	7597479	4656337	1187.284	20/10/1998
PNDD059	DD	396.1	-55	355.6	7597552	4656468	1162.855	27/07/2015
PNRC068	RC	98	-60	175.6	7597495	4656289	1203.915	15/08/2013
PNRC069A	RC	102	-60	355.6	7597493	4656294	1204.364	19/08/2013
PNRC070	RC	126	-60	175.6	7597593	4656294	1207.835	20/08/2013
PNRC071	RC	87	-60	355.6	7597593	4656306	1207.161	24/08/2013
PNRC078	RC	201	-60	355.6	7596765	4656332	935.407	5/09/2013
PNRC079	RC	204	-60	355.6	7597076	4656262	1101.116	8/09/2013
PNRC080	RC	181	-60	355.6	7597094	4656157	1106.486	9/09/2013
PNRC081	RC	100	-60	355.6	7597017	4656047	1063.245	11/09/2013
PNRC082	RC	201	-60	355.6	7597063	4656362	1072.803	12/09/2013
PNRC084	RC	200	-60	355.6	7597077	4656461	1043.416	14/09/2013
ZCH001	DD	456	-60	203.6	7598050	4656000	1106	1991
ZCH002	DD	637	-68	203.6	7598274	4655891	1092	1992

APPENDIX 3

List of Plavica Drill Holes

Co-ordinates in Gauss-Kruger system.**DH Label**	**Type**	**Depth**	**Dip**	**Azimuth**	**East**	**North**	**RL**	**Date**
DDP002	DD	389	-50	355.6	7596650	4656530	982.977	6/11/2012
DDP002A	DD	320	-70	145.6	7596649	4656531	983.178	16/11/2012
DDP006	DD	227	-50	225.6	7597018	4656990	1139.993	26/11/2012
PLV001	DD	200	-45	20.6	7596489	4657037	1092.823	6/09/1998
PLV002	DD	249.9	-45	195.6	7597476	4657107	1203.405	17/09/1998
PLV005	DD	180	-45	15.6	7597420	4656987	1190	18/10/2002
PLV006	DD	201	-45	19.6	7597603	4656939	1212.7	5/11/2002
PLV007	DD	180	-45	15.6	7596941	4657100	1188	14/11/2002
PLV008	DD	186.1	-50	15.6	7597388	4656981	1174	16/11/2002
PLV009	DD	155.9	-45	55.6	7597774	4656843	1240	22/11/2002
PLV010	DD	302	-52.38	354.8	7596671	4656861	1095.8	25/04/2011
PLV011	DD	347	-71.25	343.2	7597082	4656867	1081.52	2/05/2011
PLV012	DD	316.4	-51.2	355.6	7596912	4656856	1088.3	9/05/2011
PLV013	DD	350.2	-90	355.6	7596968	4656963	1129.4	18/05/2011
PLV014	DD	241.4	-45.7	15	7597137	4657074	1172.6	25/05/2011
PLV015	DD	116.8	-45.3	15.4	7597256	4656996	1165.4	3/06/2011
PLV016	DD	155	-45	15.6	7597342	4657027	1179.2	9/06/2011
PLV017	DD	151.5	-45	15.6	7597522	4656988	1207.6	14/06/2011
PLV018	DD	151	-45	15.6	7597653	4656915	1222.9	20/06/2011
PLV019	DD	151	-45	15.6	7597766	4656865	1240.5	26/06/2011
PLV020	DD	151	-45	195.6	7597921	4656890	1289.4	2/07/2011
PLV021	DD	154	-45	15.6	7598052	4656804	1282.2	8/07/2011
PLV022	DD	253	-50	355.6	7596371	4657012	1055	14/06/2011
PNDD001	DD	441.5	-60	355.6	7596308	4656961	1018.915	7/05/2013
PNDD002	DD	430.4	-60	355.6	7597604	4656961	1223.552	28/05/2013
PNDD003	DD	113.2	-60	355.6	7597512	4657060	1212.357	6/06/2013
PNDD003A	DD	402	-60	355.6	7597512	4657059	1213.389	22/06/2013
PNDD004	DD	410.5	-60	355.6	7597403	4657101	1197.955	9/06/2013
PNDD005	DD	401.5	-60	355.6	7597311	4657051	1184.187	13/06/2013
PNDD006	DD	364	-60	355.6	7597310	4656960	1160.641	15/06/2013
PNDD007	DD	442	-60	355.6	7596413	4656862	1028.795	24/06/2013
PNDD008	DD	401	-60	355.6	7596809	4656911	1120.139	1/07/2013
PNDD009	DD	402	-60	355.6	7596108	4656913	994.633	2/07/2013
PNDD009A	DT	325.5	-60	145.6	7597011	4657102	1190.605	7/05/2013
PNDD010	DD	400	-60	355.6	7596507	4656958	1088.861	5/07/2013
PNDD011	DD	402	-60	355.6	7596905	4656811	1070.243	10/07/2013
PNDD012	DD	404.5	-60	355.6	7596907	4657062	1175.941	12/07/2013
PNDD013	DD	400	-60	355.6	7597000	4656825	1061.138	16/07/2013
PNDD014	DD	594.1	-60	355.6	7597013	4657063	1172.577	18/07/2013

Co-ordinates in Gauss-Kruger system.**DH Label**	**Type**	**Depth**	**Dip**	**Azimuth**	**East**	**North**	**RL**	**Date**
PNDD015	DD	400	-60	355.6	7597673	4657001	1245.117	24/07/2013
PNDD016	DD	408.5	-60	355.6	7597710	4656914	1237.831	13/08/2013
PNDD017	DD	462	-60	355.6	7597870	4656678	1236.543	13/08/2013
PNDD018	DD	452.5	-60	355.6	7597764	4656864	1239.82	20/08/2013
PNDD019	DD	156	-60	40.6	7597510	4657058	1214.783	23/08/2013
PNDD020	DD	195	-60	40.6	7597310	4657107	1194	27/08/2013
PNDD021	DD	403	-60	355.6	7597204	4657061	1176.1	30/08/2013
PNDD022	DD	157.5	-60	355.6	7597478	4657114	1205.458	4/09/2013
PNDD023	DD	403	-60	355.6	7597110	4656806	1070.763	7/09/2013
PNDD024	DD	320	-60	355.6	7597599	4657083	1219.671	12/09/2013
PNDD025	DD	473	-60	355.6	7597835	4656564	1211.838	15/09/2013
PNDD026	DD	413	-50	355.6	7596908	4656911	1118.667	17/09/2013
PNDD027	DD	361.2	-60	355.6	7597789	4656702	1221.861	22/09/2013
PNDD028A	DD	401	-60	355.6	7597000	4656962	1125.947	29/09/2013
PNDD029	DD	300	-45	355.6	7597111	4657010	1148.678	4/10/2013
PNDD030	DD	339	-60	355.6	7597828	4656795	1248.915	7/10/2013
PNDD031	DD	371	-45	355.6	7597212	4656915	1131.647	14/10/2013
PNDD032	DD	401	-60	355.6	7597204	4656806	1091.452	19/10/2013
PNDD033	DD	221	-50	355.6	7597811	4656909	1265.869	22/10/2013
PNDD034	DD	362	-60	355.6	7597521	4656987	1207.454	25/10/2013
PNDD035	DD	202	-60	355.6	7597308	4657108	1193.817	28/10/2013
PNDD036	DD	221	-60	355.6	7597106	4657155	1178.153	30/10/2013
PNDD037	DD	200	-45	355.6	7597209	4657110	1174.853	1/11/2013
PNDD038	DD	350	-45	355.6	7597115	4656901	1102.83	2/11/2013
PNDD039	DD	498	-60	355.6	7597304	4656856	1116.536	5/11/2013
PNDD040	DD	425.8	-60	355.6	7597162	4656540	1046.222	9/11/2013
PNDD041	DD	527	-60	335.6	7597039	4656508	1021.232	12/11/2013
PNDD042	DD	367.2	-45	355.6	7597409	4656864	1138.698	19/11/2013
PNDD043	DD	290.5	-60	355.6	7597948	4656620	1240.633	23/11/2013
PNDD044	DD	350.2	-60	355.6	7598034	4656592	1247.022	15/05/2015
PNDD045	DD	203	-60	355.6	7597952	4656680	1252.69	21/05/2015
PNDD046	DD	410	-45	355.6	7597953	4656681	1252.767	29/05/2015
PNDD047	DD	266.1	-45	355.6	7597800	4656745	1231.282	4/06/2015
PNDD048	DD	193.1	-45	355.6	7597012	4657107	1189.65	8/06/2015
PNDD049	DD	195.3	-50	355.6	7596751	4656966	1133.075	11/06/2015
PNDD050	DD	349.6	-60	355.6	7597747	4656563	1191.519	2/07/2015
PNDD051	DD	163.2	-45	355.6	7597612	4657001	1234.768	5/07/2015
PNDD052	DD	321	-61	355.6	7596601	4656844	1086.586	7/07/2015
PNDD053	DD	209.1	-46	355.6	7596547	4656948	1098.046	13/07/2015
PNDD054	DD	305.1	-45	355.6	7596904	4657063	1174.631	15/07/2015
PNDD055	DD	272	-60	355.6	7596804	4657114	1181.374	18/07/2015
PNDD056	DD	246	-56	355.6	7597053	4657094	1179.686	21/07/2015
PNDD057	DD	175.3	-75	355.6	7597346	4657092	1192.631	23/07/2015

Co-ordinates in Gauss-Kruger system.**DH Label**	**Type**	**Depth**	**Dip**	**Azimuth**	**East**	**North**	**RL**	**Date**
PNDD058	DD	224	-60	355.6	7597451	4657029	1199.862	24/07/2015
PNDD060	DD	289.4	-60	355.6	7597749	4656794	1225.012	31/07/2015
PNDD061	DD	215	-57	355.6	7597704	4656856	1222.125	4/08/2015
PNDD062	DD	180.2	-47	355.6	7597534	4657032	1214.035	6/08/2015
PNDD063	DD	191.1	-55	355.6	7597151	4657146	1170.105	8/08/2015
PNDD064	DD	281.5	-45	355.6	7596937	4656983	1139.558	9/08/2015
PNDD065	DD	391.4	-45	355.6	7596852	4656999	1151.181	12/08/2015
PNDD066	DD	210.25	-50	355.6	7596750	4657131	1171.046	16/08/2015
PNDD067	DD	227.2	-45	355.6	7596846	4657110	1185.194	19/08/2015
PNDD068	DD	216.3	-50	355.6	7596950	4657163	1203.697	21/08/2015
PNDD069	DD	171.5	-55	175.6	7596950	4657161	1203.256	23/08/2015
PNDD070	DD	271.5	-50	355.6	7597953	4656774	1270.449	20/11/2015
PNDD071	DD	209.6	-48	2.6	7597959	4656817	1280.03	24/11/2015
PNDD072	DD	236.1	-50	359.6	7597246	4657052	1181.348	28/03/2016
PNDD073	DD	185.05	-50	359.6	7597754	4656895	1251.851	31/03/2016
PNDD074	DD	201.65	-50	359.6	7597841	4656818	1251.699	2/04/2016
PNDD075	DD	294.55	-45	359.6	7596547	4656886	1090.474	4/04/2016
PNDD076	DD	353.95	-60	359.6	7597850	4656751	1246.012	7/04/2016
PNDD077	DD	289.8	-50	359.6	7597996	4656788	1278.297	13/04/2016
PNDD078	DD	328.7	-50	359.6	7597679	4656581	1177.882	28/05/2016
PNDD079	DD	157	-50	359.6	7597549	4657075	1216.145	2/06/2016
PNDD080	DD	205.3	-50	359.6	7597348	4656990	1170.923	6/06/2016
PNDD081	DD	247.1	-50	359.6	7597253	4656974	1158.847	11/06/2016
PNDD082	DD	336.95	-50	359.6	7597996	4656718	1266.308	16/06/2016
PNDD083	DD	302.25	-45	359.6	7598047	4656698	1262.577	22/06/2016
PNDD084	DD	346.2	-52	359.6	7598051	4656668	1258.312	27/06/2016
PNDD085	DD	158.3	-45	318.1	7597961	4656815	1280.506	11/07/2016
PNDD086	DD	451.3	-60	359.6	7597850	4656619	1221.372	13/07/2016
PNDD087	DD	294.45	-54	359.6	7597790	4656826	1243.042	19/07/2016
PNDD088	DD	523.4	-60	354.6	7596515	4656806	1067.952	23/07/2016
PNRC001A	RC	214	-60	355.6	7597308	4657107	1194.807	2/04/2013
PNRC002	RC	201	-60	355.6	7597317	4657156	1187.777	4/04/2013
PNRC003	RC	219	-60	355.6	7597411	4657155	1190.079	5/04/2013
PNRC004	RC	208	-60	355.6	7597510	4657162	1191.062	6/04/2013
PNRC005	RC	210	-60	355.6	7597614	4657145	1195.175	7/04/2013
PNRC006	RC	225	-60	355.6	7597409	4657055	1197.229	8/04/2013
PNRC007	RC	207	-60	355.6	7597409	4657010	1191.053	10/04/2013
PNRC008	RC	207	-60	355.6	7597510	4657101	1210.882	11/04/2013
PNRC009	RC	207	-60	355.6	7597510	4657011	1209.803	13/04/2013
PNRC010	RC	207	-60	355.6	7597613	4656903	1208.849	14/04/2013
PNRC011	RC	201	-60	355.6	7597613	4657003	1236.05	15/04/2013
PNRC012	RC	203	-60	355.6	7597305	4657009	1175.976	16/04/2013
PNRC013	RC	201	-60	355.6	7597397	4656964	1171.158	17/04/2013

Co-ordinates in Gauss-Kruger system.**DH Label**	**Type**	**Depth**	**Dip**	**Azimuth**	**East**	**North**	**RL**	**Date**
PNRC014	RC	201	-60	355.6	7597313	4656963	1160.642	18/04/2013
PNRC015	RC	201	-60	355.6	7597320	4656923	1145.616	19/04/2013
PNRC016	RC	200	-60	355.6	7597404	4656869	1138.757	23/04/2013
PNRC017	RC	165	-60	355.6	7597419	4656821	1125.267	24/04/2013
PNRC018	RC	201	-60	355.6	7596409	4657098	1081.55	26/04/2013
PNRC019	RC	200	-60	355.6	7596407	4657061	1075.891	27/04/2013
PNRC020	RC	179	-60	355.6	7596407	4657006	1063.375	28/04/2013
PNRC021	RC	200	-60	355.6	7596405	4656960	1051.504	29/04/2013
PNRC022	RC	213	-60	355.6	7596406	4656916	1039.92	30/04/2013
PNRC023	RC	200	-60	355.6	7596203	4656913	976.9696	2/05/2013
PNRC024	RC	197	-60	355.6	7596202	4657012	1012.798	3/05/2013
PNRC025	RC	200	-60	355.6	7596203	4656964	998.231	7/05/2013
PNRC026	RC	200	-60	355.6	7596304	4656909	1001.768	9/05/2013
PNRC027	RC	200	-60	355.6	7596303	4657008	1019.048	10/05/2013
PNRC028	RC	200	-60	355.6	7596313	4657059	1037.646	11/05/2013
PNRC029	RC	200	-60	355.6	7596305	4657106	1051.63	12/05/2013
PNRC030	RC	177	-60	355.6	7596205	4657165	1067.814	13/05/2013
PNRC031	RC	200	-60	355.6	7596207	4657212	1059.98	15/05/2013
PNRC032	RC	200	-60	355.6	7596303	4657209	1069.901	15/05/2013
PNRC033	RC	192	-60	355.6	7596404	4657251	1065.035	16/05/2013
PNRC034	RC	200	-60	355.6	7596309	4657174	1077.092	17/05/2013
PNRC035	RC	200	-60	355.6	7596103	4657206	1060.808	18/05/2013
PNRC036	RC	200	-60	355.6	7596107	4657156	1066.621	19/05/2013
PNRC037	RC	200	-60	355.6	7596104	4657115	1057.742	20/05/2013
PNRC038	RC	201	-60	355.6	7596111	4657061	1040.839	21/05/2013
PNRC039	RC	200	-60	355.6	7596105	4657011	1025.039	22/05/2013
PNRC040	RC	200	-60	355.6	7596105	4656965	1011.623	22/05/2013
PNRC041	RC	201	-60	355.6	7596405	4657207	1080.234	22/05/2013
PNRC042	RC	200	-60	355.6	7596504	4657257	1071.182	23/05/2013
PNRC043	RC	200	-60	355.6	7596509	4657217	1087.558	31/05/2013
PNRC044	RC	175	-60	355.6	7596206	4657252	1042.639	1/06/2013
PNRC045	RC	200	-60	355.6	7596305	4657258	1054.677	2/06/2013
PNRC046	RC	200	-60	355.6	7596103	4657257	1040.211	2/06/2013
PNRC047	RC	200	-60	355.6	7596205	4657119	1051.871	3/06/2013
PNRC048	RC	200	-60	355.6	7596405	4657156	1086.855	4/06/2013
PNRC049	RC	200	-60	355.6	7596507	4656909	1080.106	5/06/2013
PNRC050	RC	200	-60	355.6	7596507	4657010	1096.748	7/06/2013
PNRC051A	RC	200	-60	355.6	7596514	4657071	1111.288	9/06/2013
PNRC052	RC	207	-60	355.6	7596504	4657114	1107.307	10/06/2013
PNRC053	RC	200	-60	355.6	7596504	4657152	1100.941	11/06/2013
PNRC054	RC	200	-60	355.6	7596197	4657072	1034.008	13/06/2013
PNRC055	RC	201	-60	355.6	7596608	4656907	1103.901	14/06/2013
PNRC056	RC	202	-60	355.6	7596706	4656913	1113.501	15/06/2013

Co-ordinates in Gauss-Kruger system.**DH Label**	**Type**	**Depth**	**Dip**	**Azimuth**	**East**	**North**	**RL**	**Date**
PNRC057	RC	199	-60	355.6	7596710	4656963	1127.982	16/06/2013
PNRC058	RC	200	-60	355.6	7596602	4656967	1115.945	19/06/2013
PNRC059	RC	200	-60	355.6	7596804	4656968	1138.963	20/06/2013
PNRC060A	RC	200	-60	355.6	7596610	4657007	1130.695	21/06/2013
PNRC061A	RC	129	-60	355.6	7596607	4657108	1135.662	25/06/2013
PNRC062	RC	200	-60	355.6	7596905	4656958	1132.617	26/06/2013
PNRC063	RC	200	-60	355.6	7597012	4656914	1103.123	28/06/2013
PNRC065	RC	200	-60	355.6	7596709	4657030	1156.46	29/06/2013
PNRC066	RC	200	-60	355.6	7596708	4657061	1162.306	1/07/2013
PNRC067	RC	196	-60	355.6	7596804	4657058	1169.513	2/07/2013
PNRC072	RC	123	-60	355.6	7597702	4656858	1221.848	28/08/2013
PNRC073	RC	201	-60	355.6	7596602	4657052	1136.421	29/08/2013
PNRC074	RC	200	-60	355.6	7596721	4657109	1164.703	30/08/2013
PNRC075	RC	200	-60	355.6	7596809	4657159	1197.631	30/08/2013
PNRC076	RC	194	-60	355.6	7597113	4656904	1103.071	31/08/2013
PNRC077A	RC	200	-60	355.6	7597206	4656807	1091.352	3/09/2013
PNRC083	RC	191	-60	355.6	7597230	4656520	1070.126	12/09/2013
PNRC085	RC	200	-60	355.6	7597325	4656615	1051.414	15/09/2013
PNRC086	RC	219	-60	355.6	7597007	4657009	1146.286	16/09/2013
PNRC087	RC	200	-60	355.6	7596606	4657197	1116.328	18/09/2013
PNRC088	RC	219	-60	355.6	7596709	4657198	1152.979	19/09/2013
PNRC089	RC	178	-60	355.6	7596806	4657202	1180.158	21/09/2013
PNRC090	RC	200	-60	355.6	7596911	4657205	1190.87	2/10/2013
PNRC091	RC	200	-60	355.6	7596899	4657171	1198.547	3/10/2013
PNRC092	RC	200	-60	355.6	7597002	4657201	1196.706	4/10/2013
PNRC093	RC	200	-60	355.6	7597031	4657155	1197.418	6/10/2013
PNRC094	RC	179	-60	355.6	7597102	4657204	1178.314	6/10/2013
PNRC095	RC	204	-60	355.6	7597013	4656871	1079.574	7/10/2013
PNRC096	RC	200	-60	355.6	7597707	4656950	1241.96	8/10/2013
PNRC097	RC	168	-50	355.6	7597348	4657099	1193.253	19/04/2016
PNRC098	RC	96	-60	355.6	7597404	4657101	1196.998	3/05/2016
PNRC099	RC	160	-50	355.6	7597538	4657030	1214.527	8/05/2016
PNRC100	RC	150	-60	355.6	7597603	4656966	1223.231	10/05/2016
PNRC101	RC	132	-60	355.6	7597706	4656917	1236.714	26/05/2016
PNRC102	RC	108	-60	355.6	7597675	4656983	1244.817	29/05/2016
PNRC103	RC	150	-55	359.6	7597647	4656962	1233.981	29/05/2016
PNRC104	RC	6	-55	359.6	7597546	4657074	1216.18	31/05/2016
PNRC104A	RC	6	-50	359.6	7597548	4657077	1216.103	31/05/2016
PNRC105	RC	129	-55	335.6	7597477	4657072	1208.083	31/05/2016
PNRC106	RC	100	-55	359.6	7597792	4656825	1243.261	4/06/2016
PNRC107	RC	162	-50	359.6	7598385	4657045	1281.721	6/06/2016
PNRC108	RC	150	-50	179.6	7598387	4657042	1281.556	7/06/2016
RP006	RC	183	-60	45.6	7596721	4657110	1166.422	14/11/2012

Co-ordinates in Gauss-Kruger system.**DH Label**	**Type**	**Depth**	**Dip**	**Azimuth**	**East**	**North**	**RL**	**Date**
RP007	RC	255	-60	45.6	7596808	4657112	1182.463	15/11/2012
RP007A	RC	260	-60	315.6	7596803	4657113	1182.397	16/11/2012
RP008	RC	207	-60	45.6	7596915	4657105	1189.82	17/11/2011
RP008A	RC	202	-60	145.6	7596916	4657101	1189.728	18/11/2012
RP009	RC	225	-60	355.6	7597010	4657109	1190.836	19/11/2012
RP009A	RC	250	-60	145.6	7597011	4657102	1190.605	21/11/2012
RP010	RC	221	-60	355.6	7597111	4657109	1179.557	22/11/2012
RP010A	RC	183	-60	145.6	7597115	4657103	1179.248	23/11/2012
RP011A	RC	183	-60	145.6	7597214	4657106	1176.705	24/11/2012
RP012	RC	143	-60	355.6	7597211	4657012	1165.536	25/11/2012
RP012A	RC	144	-60	145.6	7597211	4657007	1165.193	26/11/2012
RP013	RC	250	-60	355.6	7597113	4657012	1149.923	27/11/2012
RP013A	RC	140	-60	145.6	7597117	4657005	1149.502	29/11/2012
RP014	RC	180	-60	355.6	7596909	4657015	1155.284	2/12/2012
RP014A	RC	201	-60	145.6	7596913	4657009	1154.822	3/12/2012
RP015	RC	237	-60	45.6	7596860	4657063	1172.544	13/11/2012
RP016	RC	210	-60	45.6	7596814	4657005	1151.601	8/11/2012
RP017	RC	225	-60	45.6	7596761	4657055	1168.007	12/11/2012
RP018	RC	207	-60	45.6	7596727	4657019	1155.604	10/11/2012
RP036	RC	207	-60	355.6	7597218	4656917	1133.226	1/12/2012
RP036A	RC	201	-60	145.6	7597221	4656909	1132.998	1/12/2012
ZDH001	RC	156	-65	25.6	7596720	4656935	1120	4/10/1991
ZDH002	RC	176	-50	145.6	7597120	4656811	1075	11/10/1991