

17 June 2020

FINANCING UPDATE AND ASSET ACQUISITION

Acquisition of Mali gold projects signals a change in strategic direction

SUMMARY

Financing update

- Financier has decided not to proceed with the Senior Funding Package for the Chilalo Project
- Restructuring of debt and security arrangements to leave Graphex unencumbered
- Graphex to undertake sell-down or refinancing process for Chilalo – proceeds to be used to repay financier with Graphex retaining any excess proceeds

Acquisition of Mali gold projects

- Earn-in JV signed with Altus Strategies plc to earn up to 80% of Tabakorole and Lakanfla, two advanced gold exploration projects in Mali
- Tabakorole – large historical resource with significant upside (see Table 1, page 4). Historical intercepts include:
 - **44m @ 3.3 g/t Au** from 24m in hole 05TKRC-18
 - **60m @ 2.9 g/t Au** from 14m in hole 05FLRC-11
 - **16m @ 9.3 g/t Au** from 80m in hole 05FLRC-51
- **Drilling is underway at Tabakorole** – first assay results expected in Q3 2020
- Lakanfla – major untested gold target, 6km from Sadiola gold mine. Historical intercepts include:
 - **26m @ 5.1 g/t Au** from 32m in hole 04KRC-02
 - **18m @ 4.3 g/t Au** from 34m in hole 04KDD-06
 - **19m @ 2.5 g/t Au** from 8m in hole 11LKFDD-04

Board and management restructure

- Appointment of Andrew Pardey (ex-CEO of FTSE250 gold producer, Centamin plc – GBP\$1.8B market capitalisation) as Non-Executive Director
- Appointment of Chris van Wijk as Executive Director and Exploration Manager

Corporate

- Proposed change of name to Marvel Gold Limited
- \$5.0M capital raising to support exploration and business development in Mali

Graphex Mining Limited (ASX: GPX) (**'Graphex'** or the **'Company'**) advises that as a result of the economic uncertainty caused by COVID-19, CL V Investment Solutions LLC, an entity managed by Castlake L.P. (**'Financier'**) has decided not to proceed with the previously announced senior funding package for the development of the Company's Chilalo Graphite Project (**'Chilalo Project'**).¹

The Financier's decision was reached prior to the completion of all due diligence and is therefore not a negative reflection on the quality of the Chilalo Project, the Tanzanian investment climate for mining projects or the coarse flake graphite market opportunity.

The economic impact of COVID-19 and the subsequent market fallout resulted in a sharp decline in the Company's market capitalisation, and as such any project finance solution under terms previously agreed was likely to result in unacceptable dilution for the Company's shareholders.

Since the release of the Definitive Feasibility Study on 29 January 2020, the Company held discussions with numerous parties regarding potentially investing alongside the Financier in funding for construction of the Chilalo Project. The Company is continuing these discussions with a view to undertaking a process for the sell-down or refinancing of the Chilalo Project (**'Chilalo Process'** as described below).

Amended agreements confine security to Chilalo Project entities – Graphex unencumbered

In order to provide the Company with the best opportunity to achieve an outcome that is in the best interests of shareholders, the Company and the Financier have restructured the Loan Note Subscription Agreement (**'LNSA'**), under which approximately US\$6.2M (including capitalised interest and fees) is currently outstanding (**'LNSA Debt'**).

Graphex and the Financier have reached agreement on amendments to the LNSA (**'Amended LNSA'**) that, among other things, includes confining the Financier's security to Chilalo Project related assets and removing the Financier's legal recourse to Graphex. The removal of Graphex from the amended security package is critical, as it has positioned the Company to pursue other opportunities and raise capital. The Amended LNSA also includes a two-year extension (to October 2022) for repayment of the LNSA Debt.

In exchange for removal of the Financier's legal recourse to Graphex and extension of the repayment date for the LNSA Debt, Graphex has agreed to, among other things:

- Pay an amendment fee of 7.5% of the LNSA Debt, which will be capitalised to the LNSA Debt;
- Pay a security release fee of US\$100k cash to the Financier out of proceeds from the capital raising;
- Issue 7.5 million Graphex shares to the Financier (**'Financier Shares'**), which are subject to voluntary escrow until 15 June 2021;
- Undertake a minimum capital raising of A\$1 million;
- Undertake and manage the Chilalo Process - the Chilalo Process will consider multiple transaction forms, including a refinancing for project development, offtake related financing, earn-in or joint venture arrangements and a sale (full or partial). The Company anticipates that the Chilalo Process will take some time to complete, particularly in light of current travel restrictions, and notes that it has until 29 October 2022 to repay the LNSA Debt.
 - Should the Chilalo Process yield cash proceeds that exceed the LNSA Debt, Graphex will receive the excess proceeds; and
 - If the Chilalo Process does not result in repayment of the LNSA Debt by 29 October 2022, the Financier will take control of the Chilalo Project, with no recourse to Graphex.

A summary of the terms of the Amended LNSA are included in Appendix 1.

¹ See ASX announcement 29 October 2018.

Earn-in agreement to Mali gold projects

In anticipation of the Amended LNSA, Graphex has assessed new project opportunities that could be executed concurrently with the capital raising required under the Amended LNSA.

The Company's project assessment was guided by certain criteria, which included: targeting advanced exploration or development assets in a commodity that is supported in the current financial markets, a deal structure weighted towards earn-in or deferred consideration to minimise any cash outflow, potential for near-term news flow, and ensuring the Company's Board and management team was appropriately resourced to execute on the project.

As a result of that project assessment process, Graphex has executed a transaction with Glomin Services Ltd (**'Glomin'**), a wholly-owned subsidiary of Capital DI Limited (a ~5% shareholder of Graphex) under which Graphex will acquire Glomin's interest in a Joint Venture (**'Mali JV'**) with Altus Strategies Plc (**'Altus'**) to earn-in to two Mali gold exploration projects, Tabakorole and Lakanfla (**'Mali Gold Projects'**).

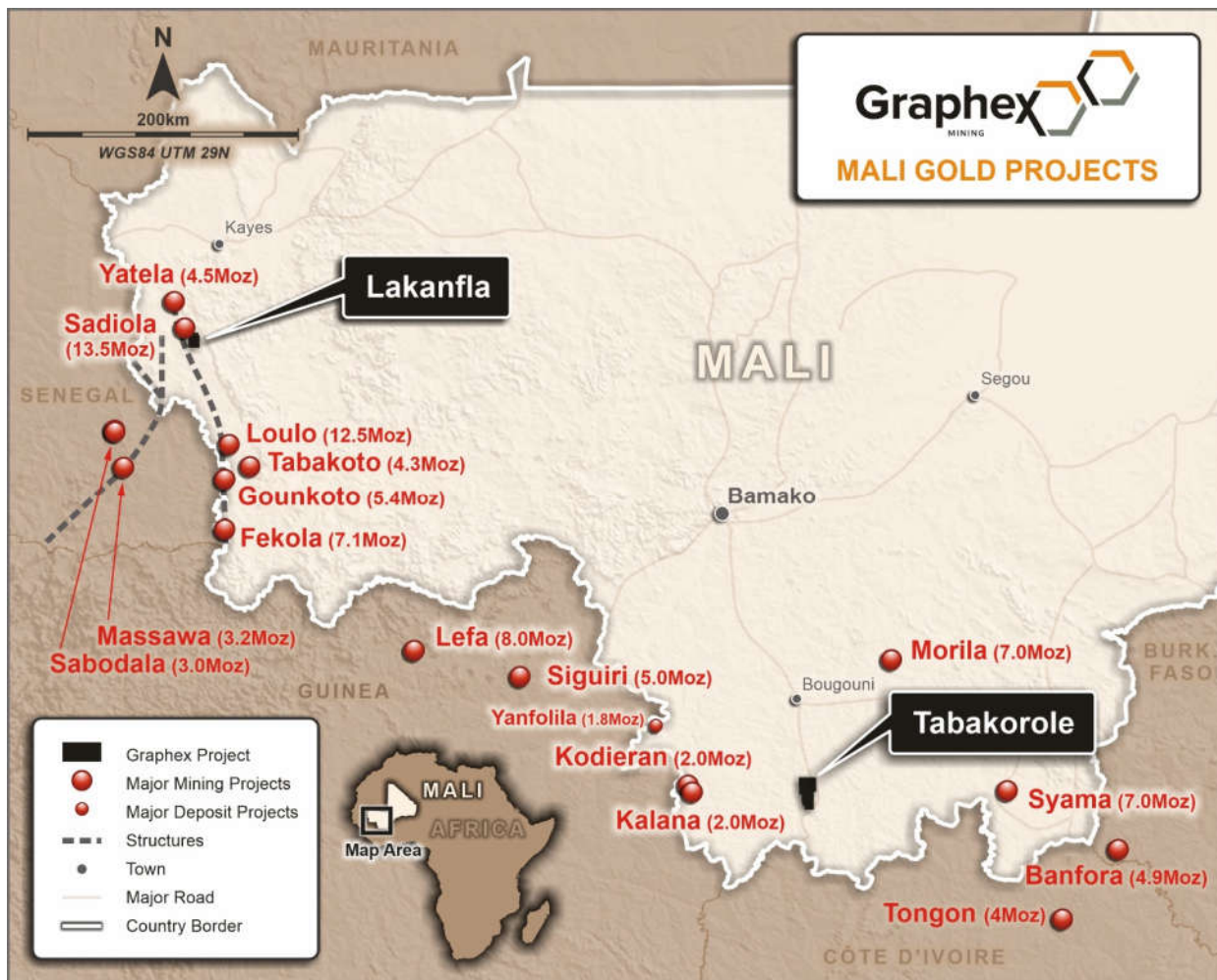
The key terms of the agreements with Glomin and Capital DI include:

- The issue of 35 million shares to Capital DI (**'Capital DI Shares'**) as consideration for reimbursement of approximately:
 - US\$50,000 upfront Stage 1 JV payment made by Glomin; and
 - US\$400,000 of Stage 1 JV expenditure incurred to date by Glomin.
- The number of shares was based on a price of \$0.02 per share, being the price at which the Company proposes to undertake the Placement and the Entitlement Offer (see below).
- Capital DI has agreed to contribute A\$250,000 under the Placement and to underwrite \$850,231 of the proposed Entitlement Offer (including the take up of its entitlements under that offer).
- Under the Mali JV, Glomin was previously earning a 33% interest in the Mali Gold Projects in the first stage of the earn-in arrangement. By acquiring Glomin's interest in the Mali JV, Graphex can earn up to 80% in the Mali Gold Projects subject to certain milestones including drilling, expenditure and completion of feasibility studies. Graphex could potentially move to 100% ownership if it is ultimately the sole funder of project construction. A summary of the earn-in terms of the Mali JV are set out in Appendix 2.

The Mali Gold Projects

The location of the Mali Gold Projects is shown below in Figure 1.

Figure 1: Location of the Mali Gold Projects



The Tabakorole Gold Project covers an area of 100 km² and is located in southern Mali, approximately 230km south of the capital city of Bamako. Historical results of diamond and Reverse Circulation ('RC') drilling at Tabakorole include:

- **44m @ 3.3 g/t Au** from 24m in hole 05TKRC-18
- **60m @ 2.9 g/t Au** from 14m in hole 05FLRC-11
- **16m @ 9.3 g/t Au** from 80m in hole 05FLRC-51

In 2007, a historical mineral resource estimate was reported ('2007 Tabakorole MRE') as follows:

Table 1. 2007 Tabakorole MRE

	Indicated Resources			Inferred Resources		
	Tonnes	Au (g/t)	Oz (Au)	Tonnes	Au (g/t)	Oz (Au)
Oxide	1,040,000	1.01	34,000	960,000	1.13	35,000
Sulphide	6,840,000	0.94	207,000	9,590,000	1.04	318,000
Total	7,880,000	0.95	241,000	10,550,000	1.05	353,000

The 2007 Tabakorole MRE is a historical estimate prepared under Canadian NI 43-101. A competent person has not undertaken sufficient work to classify the 2007 Tabakorole MRE in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('2012 JORC Code') and it is

uncertain that following further evaluation and further exploration that the 2007 Tabakorole MRE will be able to be reported as a mineral resource in accordance with the 2012 JORC Code.

The Company has significantly advanced its conceptual understanding on the Tabakorole Gold Project following detailed analysis of the post-2007 exploration data (not previously included in the 2007 Tabakorole MRE), on-site technical review of core and drillhole information (2019 and May 2020), a review of the structural controls on mineralisation and an updated 3D model of the mineralised system.

Based on this analysis, the Company believes that there is an immediate opportunity to increase the resource estimate size and ore grade at Tabakorole:

- Since the 2007 Tabakorole MRE, three drilling campaigns have been completed; in 2010, 2011 and 2014, which returned high-grade intersections including:
 - **18m at 6.0 g/t Au** from 12m (hole 10FLRC-12A);
 - **26m at 2.9 g/t Au** from 46m (hole 10FLRC-06A);
 - **24m at 2.5 g/t Au** from 48m (hole 10FLRC-01A);
- These drillholes are **not included** in the 2007 Tabakorole MRE and together with the Stage 1 drill program already underway, will underpin a maiden 2012 JORC Code resource estimate;
- The deposit displays a high degree of strike continuity and there are a number of untested gaps along the 3km strike length of the deposit, which represent immediate drill targets;
- Much of the drilling has been within the top 130m of the deposit, with higher grade trends inadequately drill tested below this depth;
- Opportunity for a higher grade through modelling of the mineralisation at a nominal 0.5g/t Au cut-off grade (the 2007 Tabakorole MRE used a broad 0.2g/t Au halo which incorporated significant dilution between well-defined and coherent lodes); and
- Testing for high-grade underground potential (eg. around the open intercept of 9m @ 11.2 g/t Au from 307m downhole, hole 05 FLDDDH-14).

Graphex is undertaking a 1,600m Stage 1 diamond drilling program to follow up some of these opportunities, after which it will produce a Mineral Resource Estimate in accordance with the 2012 JORC Code. Owing to the advanced state of JV negotiations, Graphex designed the drill program currently underway as a proof of concept for its re-focused Tabakorole exploration strategy.

The Lakanfla Gold Project is located in the Kenieba inlier of western Mali, adjacent to the northern section of the gold-rich Senegal Mali Shear Zone (SMSZ). The project lies 6km to the south-east of the tier 1 Sadiola gold mine (13.5Moz production historically) and 35km SE of the Yatela gold mine (4.5Moz production historically).

Lakanfla hosts a significant number of active and historic artisanal gold workings which are coincident with major geochemical and gravity anomalies. Significantly, there is evidence of ground collapse at surface, indicative of karst (or cave-like) voids at depth within carbonate rock units. This is geologically analogous to the 4.5moz Yatela deposit some 35km to the north-west and also the Sadiola FE3 and FE4 pits which are around 3km to the north-west of the license boundary.

Historical drilling has returned encouraging intersections including **26m at 5.1 g/t Au from 32m (hole 04KRC-02) and 18m at 4.31 g/t Au from 34m (hole 04KDD-06)**. In addition, several drillholes have intersected voids and unconsolidated sand at depths of up to 150m below surface. However, none of the priority gravity low targets have been systematically drill tested. Of the historical drilling that has been undertaken at Lakanfla, 35 holes coincide with the priority targets, however the majority of these holes were drilled no deeper than

75m vertical depth and the exploration target is expected to be below this stratigraphic level at the bedrock-weathering interface. In comparison with the nearby large scale Yatela deposit, which is a direct exploration analogue, mineralisation was encountered at depths up to 220m below surface and as such, the Company believes that a valid exploration target of this style exists at Lakanfla.

The Company is of the view that the major karst target identified by a 2014 gravity survey has not been drill tested and with the project showing geological and geophysical similarities to the Yatela deposit, an opportunity exists to carry out a structured drilling program to test these anomalies.

Further information on the 2007 Tabakorole MRE, is provided in Appendix 3, drill hole information relating to the exploration results reported from Tabakorole and Lakanfla in this announcement is presented in Appendix 4 and Table 1 reporting as required under the 2012 JORC Code is included in Appendix 5.

Board and management additions

To strengthen the Board's west African gold exploration expertise, the Company is pleased to announce the appointments of Mr Andrew Pardey as a Non-executive Director and Mr Chris van Wijk as an Executive Director.

Andrew Pardey has over 30 years in the mining industry with experience in exploration, project development, construction and operations. Between February 2015 and December 2019, he was Chief Executive Officer of Centamin Plc which holds the Tier 1 Sukari Gold Mine. Andrew also served as General Manager Operations at Sukari before his previous appointment as Chief Operating Officer in May 2012. He was a major driving force in bringing Sukari into production, having joined during the mine's construction phase, and was instrumental in the successful transition of the operation through construction and into production.

Andrew holds a BSc in Geology and has also previously held senior positions in Africa, Australia and other parts of the world including Guinor Gold Corporation and Ashanti Goldfields, now AngloGold Ashanti.

Chris van Wijk is an experienced geologist, who specialises in project evaluation and project generation. Chris brings to his role in Graphex a wealth of relevant experience including base metal and gold exploration in Africa, Europe, the Americas and Australia as well as joint venture management and project evaluation for major mining companies including BHP, IAMGOLD, First Quantum Minerals and Fortescue Metals Group. Chris has managed various successful exploration projects including the Scoping Study at Mont Nimba in Guinea for BHP Billiton and the resource drilling at First Quantum's Sentinel Project in Zambia. A summary of the key terms of Mr van Wijk's employment agreement is included in Appendix 2.

Chris has a Master of Science in Ore Deposit Geology from the University of Western Australia and is a member of the AUSIMM.

Mr Daniel Saint Don is stepping down from the Board. The Company would like to thank Mr Saint Don for his contribution.

Capital raising

In order to meet the conditions of the agreements with the Financier, to provide funding for gold exploration of the Mali Gold Projects and support business development initiatives, the Company intends to undertake a non-renounceable entitlement offer and a share placement to sophisticated and professional investors, which together are expected to raise a total of \$5.0 million before costs.

Entitlement Offer

The Company intends to offer eligible shareholders the opportunity to subscribe for Graphex shares under a fully underwritten 1 for 1 non-renounceable entitlement offer at a price of \$0.02 per Graphex share (**'Entitlement Offer'**).

Completion of the Entitlement Offer will result in the issue of 115,011,555 new fully paid ordinary shares to raise up to a maximum of approximately \$2.3 million before costs.

The Entitlement Offer is to be fully underwritten by Bridge Street Capital Partners Pty Ltd (**'Bridge Street Capital Partners'**) (to a maximum shortfall of \$1.45 million) and Capital DI (to a maximum shortfall of \$0.85 million), on terms to be summarised and announced to ASX at the time of the formal announcement of the Entitlement Offer.

The Entitlement Offer price of \$0.02 per share represents a discount of approximately 49% to the share price of \$0.039 at close of trading on Monday 23 March 2020, the last day on which the Company's shares traded on ASX.

More information on the Entitlement Offer will be set out in the prospectus that is expected to be dispatched to eligible shareholders following receipt of shareholder approvals (discussed below).

Placement

The Company has secured commitments for a placement of 137,500,000 shares to sophisticated and professional investors at \$0.02 per share to raise \$2.75 million before costs (**'Placement'**). The Placement is subject to shareholder approval and is included in the Notice of Meeting that is expected to be announced to ASX in the coming days. Bridge Street Capital Partners is Lead Manager of the Placement, which will not be underwritten.

Name change

With the proposed near-term emphasis of the Company's activities on exploration at the Mali Gold Projects, and notwithstanding that the Chilalo Process may result in the Company retaining all or some of the Chilalo Project, Graphex intends to change its name to **Marvel Gold Limited**.

Shareholders' meeting

The Company intends to hold a shareholders' meeting on 20 July 2020 (**'General Meeting'**) to among other things, approve the Placement, the issue of the Financier Shares and the Capital DI Shares, and the change of Company name. A notice of meeting will be dispatched to shareholders on or around 18 June 2020.

Continued suspension in trading of the Company's securities

Trading in the Company's securities has been suspended since 25 March 2020. The Company's directors consider that reinstatement to quotation before the results of the General Meeting have been announced would be materially prejudicial to Graphex's financial viability, having regard to the matters to be considered by shareholders at the General Meeting, in particular, the Amended LNSA. As a result, the Company requests that the suspension in trading of the Company's securities remains in place until the results of the General Meeting have been announced.

The Company is not aware of any reason why the extension of the voluntary suspension should not be granted or of any other information necessary to inform the market about the extension of the voluntary suspension.

Indicative timetable

An indicative timetable for transactions and events contemplated in this announcement is as follows:

Table 2. Indicative timetable

Event	Date
Announcement of proposed transaction Lodge Appendix 3B in relation to Placement Shares, Castlelake Shares and Capital Drilling Shares	17 June 2020
Notice of Meeting dispatched to shareholders	19 June 2020
Shareholders' meeting Announcement of results of shareholders' meeting	20 July 2020
Announcement of Entitlement Offer and Appendix 3B and Transaction Specific Prospectus Document with ASX and ASIC	20 July 2020
Expected date for GPX shares to recommence trading	21 July 2020
Notice of Entitlement Offer sent to Option holders and ineligible shareholders	21 July 2020
Shares quoted on an "ex" basis	22 July 2020
Record Date for determining eligibility of Shareholders to participate under the Entitlement Offer	23 July 2020
Transaction Specific Prospectus, including details of the Entitlement Offer and Entitlement and Acceptance Forms dispatched to Eligible Shareholders Entitlement Offer Opens	28 July 2020
Settlement of Share Placement Castlelake agreement becomes effective – Castlelake security is ringfenced to Chilalo Issue of Castlelake Shares Capital Drilling/Mali JV agreements become effective Issue of Capital Drilling Shares Appendix 2A lodged with ASX in relation to Placement Shares, Castlelake Shares and Capital Drilling Shares	29 July 2020
Last day to extend the Entitlement Offer closing date	6 August 2020
Closing Date for acceptance and payment	11 August 2020
If agreed by ASX, securities quoted on a deferred settlement basis	12 August 2020
Notify ASX of the number of New Shares subscribed for under the Entitlement Offer (if any)	17 August 2020
Allocation of Shares not subscribed for under the Entitlement Offer, if any to underwriters (Underwriter Shares)	17 August 2020
Issue of New Shares (including the Underwriter Shares); and issue of confirmatory Appendix 2A with ASX	19 August 2020
Despatch of holding statements	21 August 2020

Advisors

Graphex is being advised by King & Wood Mallesons and Azure Capital.

Authorised for release by the Board.



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Competent Person's Statement

The information in this announcement that relates to the 2007 Tabakorole MRE, and in Appendix 3, is an accurate representation of the available data for the Tabakorole Project. Information that relates to the 2007 Tabakorole MRE is based on information compiled by H. Andrew Daniels on behalf of North Atlantic Resources Ltd. and reviewed by Mr Chris van Wijk, in his capacity as an independent consultant to Graphex Mining Limited. Mr. van Wijk is a Member of the AUSIMM and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 JORC Code. Mr. van Wijk consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

The information in this announcement that relates to exploration results at Lakanfla and Tabakarole is based on information compiled by H. Andrew Daniels on behalf of North Atlantic Resources Ltd. and reviewed by Mr Chris van Wijk, in his capacity as an independent consultant to Graphex Mining Limited. Mr. van Wijk is a Member of the AUSIMM and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 JORC Code. Mr. van Wijk consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

Appendix 1: Summary of the key terms of the Amended LNSA

Issuer	Graphex Mining UK No. 1 Limited (" GMUK ") (a wholly owned subsidiary of Graphex Mining Limited).
Loan Note Holder	CL V Investment Solutions LLC.
Term of Loan	29 October 2022
Interest Rate	15% pa. Interest shall be capitalised for the duration of the loan term.
Conditions	<ul style="list-style-type: none"> • Amendment fee of 7.5% of the LNSA Debt immediately capitalised into the loan balance. • Security release fee of US\$100,000 cash. • Issue of 7,500,000 Graphex shares subject to a voluntary escrow period until 15 June 2021. • Graphex to undertake and manage a process to refinance or sell-down an interest in the Chilalo Project ("Chilalo Process"). • Completion of a capital raising to raise not less than \$1,000,000.
Appointment of a third-party consultant	If Castlake believes the Company is not managing the Chilalo Process in good faith, then Castlake can appoint a third party to run the Chilalo Process and the Company must pay for the retainer of that consultant.
Security for Loan	Mortgage over shares in GMUK. No security over non-Chilalo Project assets or recourse back to Graphex Mining Limited.

Appendix 2. Summary of Chris van Wijk Employment Agreement

Commencement Date	Effective 17 June 2020
Remuneration	Annual salary of \$120,000 inclusive of superannuation
Grant of Options	<p>Subject to the approval of the Company's shareholders, Mr van Wijk will be issued:</p> <ul style="list-style-type: none"> • 4,375,000 Options will have an exercise price of \$0.035 and will be exercisable on or before 29 July 2024; • 2,187,500 Options will have an exercise price of \$0.06 and will be exercisable on or before 29 July 2024; and • 2,187,500 Options will have an exercise price of \$0.10 and will be exercisable on or before 29 July 2024.
Equity Incentives	The executive is eligible to receive an Equity Incentive Award at the Board's discretion and subject to the Executive's performance against the KPIs for the relevant performance period
Term of appointment	No fixed term. Ongoing until terminated by either party in accordance with the employment contract. Contract includes an annual review
Termination	Statutory entitlements will be paid as required by law. If termination by the Company other than for cause, unvested options vest.
Change in Control	The executive is entitled to a bonus payment equal to one half of the Annual Salary and all options granted to the Executive immediately vest.

Appendix 3: Summary of the earn-in joint venture agreement for the Tabakorole and Lakanfla gold projects

Stage	Time period	Lakanfla	Tabakorole
Stage 1 – Exploration	Within 12 months from the effective date	33% interest earned by Graphex	
		3,500m drilling in respect of the Lakanfla licence	1,500m drilling and within 60 days of completing the drilling activities, publishing a JORC and NI43-101 compliant resource in respect of the Tabakorole licence
Stage 2 – Resource definition	Within 18 months of Graphex having given a Stage 2 election notice	Further 18% interest earned (giving Graphex a 51% interest)	
		Payment to Altus of either: <ul style="list-style-type: none"> Option 1: US\$200,000 in cash; or Option 2: US\$100,000 in cash and US\$200,000 worth of Graphex Shares 	
		9,000m of drilling in respect of the Lakanfla licence	2,500m of drilling in respect of the Tabakorole licence
			Not less than US\$250,000 of non-drilling expenditure in aggregate during Stage 1 and JV Stage 2
Stage 3 – Additional expenditure	42 months from the effective date	Further 19% interest earned (giving Graphex a 70% interest)	
		Payment to Altus of either: <ul style="list-style-type: none"> Option 1: US\$150,000 in cash; or Option 2: US\$75,000 in cash and US\$150,000 worth of Graphex Shares 	
		US\$3 million in expenditure in respect of the Lakanfla licence	US\$3 million in expenditure in respect of the Tabakorole licence
Stage 4 – Definitive Feasibility Study	Within 24 months of Graphex having given a Stage 4 election notice	Further 10% interest earned (giving Graphex an 80% interest)	
		Payment to Altus of either: <ul style="list-style-type: none"> Option 1: US\$100,000 in cash; or Option 2: US\$50,000 in cash and US\$100,000 worth of Graphex Shares 	
		Completion of a definitive feasibility study in respect of the Lakanfla licence	Completion of a definitive feasibility study in respect of the Tabakorole licence

Appendix 4: Notes on the 2007 Tabakorole MRE and Exploration Results

Background

The 2007 Tabakorole MRE (see Table 1, page 4) was previously reported in 2007 by North Atlantic Resources Ltd (**NAC**) under NI 431-101 and set out in a NI 43-101 Technical Report dated 27 July 2007 titled 'Technical Report on the Mineral Resource Update, June 2007' (**2007 NI 43-101 Technical Report**). This technical report was prepared in accordance with the guidelines of the Canadian Securities Administrators National Instrument 43-101 and Form 43-101F1, and in conformity with generally accepted Canadian Institute of Mining, Metallurgy and Petroleum (CIM) "Exploration Best Practices" and "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines.

The 2007 Tabakorole MRE is based on a wireframe model that was constructed using a 0.2 g/t gold cutoff grade and a minimum intersection thickness of 2m, which was similar to that used in a 2006 mineral resource estimate at Tabakorole. Within these wireframes, a block model was constructed and grade estimated into it using the Inverse Distance Squared (ID²) method. Additional assay information from the 19 new drill holes plus the screen fire assay results from a resampling program were used in the 2007 Tabakorole MRE. The hierarchy of samples in the estimate was as follows: screen fire assays took precedent over regular assays and Diamond Drill assays took precedent over Reverse Circulation assays. Air Core drilling that existed into the deposit was not used in resource estimation.

Relevance and materiality of the 2007 Tabakorole MRE

The Company considers that the 2007 Tabakorole MRE is an important driver of the value of Tabakorole and of the Mali Projects. While neither the grade of the 2007 Tabakorole MRE nor the tonnes of contained Au metal are material on their own, the Company is confident that there is an opportunity to improve both the grade and total contained Au metal over the longer term. This confidence is based on several factors, including:

- Since the 2007 Tabakorole MRE, three campaigns of drilling have been completed; in 2010, 2011 and 2014, which returned high-grade intersections including:
 - **18m at 6.0 g/t Au** from 12m (hole 10FLRC-12A);
 - **26m at 2.9 g/t Au** from 46m (hole 10FLRC-06A);
 - **24m at 2.5 g/t Au** from 48m (hole 10FLRC-01A);
- These drillholes are **not included** in the 2007 Tabakorole MRE and together with the Stage 1 drill program already underway, will underpin a resource update;
- The deposit displays a high degree of strike continuity and there are a number of untested gaps along the 3km strike length of the deposit, which represent immediate drill targets;
- Much of the drilling has been within the top 130m of the deposit, with higher grade trends inadequately drill tested below this depth;
- Opportunity for a higher grade through modelling of the mineralisation at a nominal 0.5g/t Au cut-off grade (the 2007 Tabakorole MRE used a broad 0.2g/t Au halo which incorporated significant dilution between well-defined and coherent lodes); and
- Testing for high-grade underground potential (eg. around the open intercept of 9m @ 11.2 g/t Au from 307m, hole 05 FLDDH-14).

Categories of mineralisation

The 2007 Tabakorole MRE uses only those categories of mineralisation that are defined in the 2012 JORC Code.

Reliability of the 2007 Tabakorole MRE

Graphex understands that the 2007 Tabakorole MRE was undertaken by reputable and competent practitioners; however, neither Graphex nor its consultants have reviewed that resource estimate in sufficient detail to make a judgement on its veracity. While nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the 2007 Tabakorole MRE, Graphex has not independently validated this estimate and therefore it is not to be regarded as reporting, adopting or endorsing that estimate.

Summary of work programs

Key aspects of the work that underpinned the 2007 Tabakorole MRE, as set out in the 2007 NI 43-101 Technical Report, included:

- NAC acquired the property in July 2003. Prior to NAC's acquisition, BHP had carried out soil sampling and geological mapping during the early 1990s, after which Ashanti Gold Corporation (**AGC**) undertook further soil sampling and completed a 96 hole, 2,182m Rotary Air Blast drilling program.
- An initial drilling program was undertaken by NAC in 2003 with the aim to confirm RAB drilling results obtained by AGC in 2001. A total of fourteen reverse circulation (**RC**) drill holes were completed on the southern soil anomalies amounting to 1,261 meters. A follow-up drilling program was undertaken in 2004, seventy-five Air Circulation (**AC**) holes and three RC holes were drilled, totalling respectively to 2,885 metres and 310 metres. NAC undertook another soil sampling program in 2004, with a total of 2,855 soil and termite mound samples collected based on a 500 metre by 100 metre spaced grid, in which ten anomalous zones were defined. A mapping and rock chip sampling program was undertaken concurrently with the soil sampling program and a total of five rock chip samples were taken. Following the soil sampling program, a pitting program was conducted and a total of six pits were excavated, for a total of forty-eight metres combined depth. A total of 3,398 samples were collected on a 1000 metre by 100 metre grid and locally at 500 metres by 100 metres. In addition, NAC excavated a further 147 pits, totalling respectively 603 metres. In June 2005, NAC undertook an induced polarization/resistivity survey over newly defined soil anomalies, which was carried out by SAGAX-Afrique SA.
- NAC commenced the 2005 drilling program with the objective of delineating gold bearing structures below the newly outlined soil geochemical anomalies. An initial shallow, thirty-metre deep, AC drilling program was undertaken from January to February. A follow-up RC drilling campaign commenced in May and continued until August, leading to the initial core drilling program. The drilling program was continuous until the end of 2005 and a total of 429 AC holes (10,241.5 metres), 160 RC holes (16,237 metres) and twenty-six core holes (6,244.3 metres) were drilled. The 2006 drilling program was continuous from January to August, and the 2007 NI 43-101 Technical Report is based on boreholes with complete assay records to the end of 2006.
- The exploration database comprises 150 reverse circulation boreholes (approximately 16,175 metres) and ninety-two core boreholes (approximately 25,000 metres). A total of 155 rotary air blast boreholes (4,536 metres) were drilled in 2004 and 2005 but were not considered for resource estimation. Rotary air blast boreholes were drilled in a series of eight fences to investigate gold-in-soil anomalies in preparation for drilling. Each fence consists of a series of short boreholes (typically twenty to fifty metres) inclined at fifty degrees and drilled over distances varying between twenty-five to fifty metres. RC and core drilling results were used to delineate the gold mineralization in bedrock. All drilling was conducted by West African Drilling Services using truck and track mounted multi-purpose drill rigs suitable for this task. The drilling was completed under the supervision of NAC staff.

- RC boreholes consist of inclined boreholes (125 millimetres in diameter) drilled along thirty-one fences at angles varying between forty-five and sixty degrees. Boreholes vary between fifty-four metres and 216 metres in length. Most boreholes were drilled along eleven fences oriented along a local grid azimuth of 140 degrees. The local grid is rotated fifty degrees to the west of the magnetic north. A total of seventeen fences were drilled at a local grid azimuth of 090 degrees and three fences at an azimuth of 050 degrees. Core holes were drilled to depths ranging between 171 metres and 486 metres at angles varying between forty-five and sixty degrees. Most boreholes were drilled towards the east or the west along the local grid. All boreholes recovered HQ (sixty-three millimetres in diameter) calibre core in weathered material and reduced to NQ (forty millimetres in diameters) in fresh rock for deeper holes. Recovered core was oriented, where possible.

Work required in order to verify the 2007 Tabakorole MRE

Work required to report the 2007 Tabakorole MRE in accordance with the 2012 JORC Code includes assessment of the current Mineral Resource data and estimation techniques and updating reporting requirements to the 2012 JORC Code. Due to the quality of the work previously undertaken, it is envisaged that much of this work could be undertaken on a desk-top basis if no material items are identified. This work is envisaged to commence immediately after acquisition and is expected to be completed within 3 months of receipt of final assays from the current Tabakorole drilling.

Stage 1 drilling has commenced and in addition to updating the 2007 Tabakorole MRE to align with the 2012 JORC Code, the results of that drilling, together with the results of drilling carried out following the 2007 Tabakorole MRE, will be incorporated into an updated Mineral Resource estimate.

Cautionary statement

The 2007 Tabakorole MRE is not reported in accordance with the JORC Code 2012; a Competent Person has not done sufficient work to classify the 2007 Tabakorole MRE in accordance with the JORC Code 2012; and it is possible that following evaluation and / or further exploration work, the 2007 Tabakorole MRE may not be able to be reported in accordance with the JORC Code 2012.

Competent Person's Statement

The information in this announcement (that relates to the 2007 Tabakorole MRE), and in Appendix 3, is an accurate representation of the available data for the Tabakorole Project. Information that relates to the 2007 Tabakorole MRE is based on information compiled by H. Andrew Daniels on behalf of North Atlantic Resources Ltd. and reviewed by Mr Chris van Wijk, in his capacity as an independent consultant to Graphex Mining Limited. Mr. van Wijk is a Member of the AUSIMM and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 JORC Code. Mr. van Wijk consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

Appendix 5. Tabakorole and Lakanfla Gold Projects – Drill hole Information

Tabakorole: Significant intercepts compiled using a 0.5g/t cut-off grade, minimum 3m intercept and maximum 3m internal waste.

Prospect	HoleID	Hole Type	East WGS84	North WGS84	RL	Dip	Azi	EOH Depth	Depth From	Depth To	Width (m)	Grade Au g/t
Foulalaba	03FLRC-01	RC	675590.00	1183400.00	370.13	-50	90	79.00	0.00	4.00	4.00	1.65
									52.00	56.00	4.00	3.02
Foulalaba	03FLRC-03	RC	675590.00	1183500.00	370.48	-50	90	90.00	64.00	68.00	4.00	1.79
Foulalaba	03FLRC-09	RC	675590.00	1183300.00	369.37	-50	90	90.00	82.00	90.00	8.00	1.68
Foulalaba	03FLRC-10	RC	675640.00	1183300.00	370.81	-50	90	90.00	52.00	62.00	10.00	1.38
Foulalaba	03FLRC-11	RC	675690.00	1183300.00	372.23	-50	90	90.00	0.00	6.00	6.00	0.59
									24.00	30.00	6.00	0.68
Foulalaba	04FLRC-01	RC	675542.00	1183300.00	368.55	-50	90	142.00	0.00	4.00	4.00	0.58
									122.00	130.00	8.00	1.74
Foulalaba	05FLAC-37	AC	673125.00	1198741.00	365.29	-50	90	30.00	4.00	14.00	10.00	2.57
Foulalaba	05FLDDH-01	DD	673145.50	1198851.00	368.94	-60	220	200.80	119.00	122.00	3.00	1.17
									128.00	168.00	40.00	1.17
									173.00	177.00	4.00	0.69
Foulalaba	05FLDDH-02	DD	672959.00	1198956.50	369.02	-60	220	171.00	65.00	68.00	3.00	0.71
									75.00	83.00	8.00	1.72
									87.00	98.00	11.00	1.12
Foulalaba	05FLDDH-03	DD	672860.90	1199052.30	370.33	-60	220	203.70	92.00	97.00	5.00	0.97
									104.00	108.00	4.00	0.58
Foulalaba	05FLDDH-04	DD	673497.00	1198568.00	363.46	-60	220	207.00	201.00	207.00	6.00	2.64
Foulalaba	05FLDDH-05	DD	673415.50	1198627.50	364.53	-60	220	186.00	180.00	186.00	6.00	0.74
Foulalaba	05FLDDH-06	DD	673331.00	1198684.80	365.57	-60	220	204.00	159.00	166.00	7.00	0.69
Foulalaba	05FLDDH-07	DD	673257.00	1198753.50	368.43	-60	220	240.00	157.00	165.00	8.00	0.96
Foulalaba	05FLDDH-08	DD	673191.50	1198830.00	369.91	-60	220	201.00	152.00	158.00	6.00	0.91
									165.00	168.00	3.00	1.00
Foulalaba	05FLDDH-09	DD	673109.00	1198885.50	369.69	-60	220	214.30	34.00	37.00	3.00	1.26
									121.00	137.00	16.00	1.12
									142.00	153.00	11.00	0.94
									157.00	160.00	3.00	0.84
Foulalaba	05FLDDH-10	DD	673034.00	1198952.50	370.53	-60	220	218.10	125.00	145.00	20.00	0.85
Foulalaba	05FLDDH-11	DD	672958.00	1199017.00	369.87	-60	220	220.40	135.00	144.00	9.00	0.44
									148.00	158.00	10.00	2.51
Foulalaba	05FLDDH-12	DD	672802.00	1199144.50	370.37	-60	220	269.50	157.00	176.00	19.00	0.86
									184.00	187.00	3.00	1.38
Foulalaba	05FLDDH-14	DD	673233.00	1198936.00	373.51	-60	220	380.00	281.00	292.00	11.00	0.42
									307.00	316.00	9.00	11.19
Foulalaba	05FLRC-10	RC	672805.00	1198998.00	368.32	-50	90	80.00	16.00	24.00	8.00	0.88
									28.00	38.00	10.00	0.70
									50.00	54.00	4.00	0.76
Foulalaba	05FLRC-11	RC	673078.00	1198766.00	366.96	-50	90	80.00	14.00	74.00	60.00	2.92
Foulalaba	05FLRC-12	RC	673096.00	1198764.00	366.04	-50	90	100.00	2.00	12.00	10.00	3.37
Foulalaba	05FLRC-29	RC	673351.30	1198475.30	361.02	-50	90	80.00	56.00	70.00	14.00	4.39
Foulalaba	05FLRC-37	RC	672500.00	1199211.00	356.51	-50	90	102.00	30.00	34.00	4.00	0.60
Foulalaba	05FLRC-38	RC	672550.00	1199218.00	357.95	-50	90	80.00	24.00	30.00	6.00	0.84
Foulalaba	05FLRC-51	RC	672898.50	1198899.00	367.95	-60	90	120.00	8.00	30.00	22.00	0.98
									80.00	96.00	16.00	9.32
Foulalaba	05FLRC-52	RC	672949.50	1198902.50	368.30	-60	90	84.00	38.00	42.00	4.00	3.22
Foulalaba	05FLRC-65	RC	672781.00	1198996.50	367.61	-50	90	120.00	10.00	14.00	4.00	1.19
									52.00	66.00	14.00	1.07
									90.00	96.00	6.00	0.98
									104.00	108.00	4.00	3.48
Foulalaba	05FLRC-72	RC	673127.50	1198765.00	365.89	-85	270	54.00	42.00	52.00	10.00	2.29
Foulalaba	05FLRC-75	RC	673380.00	1198596.50	363.69	-50	220	210.00	110.00	116.00	6.00	1.73
									120.00	126.00	6.00	1.74
Foulalaba	05FLRC-83	RC	673038.00	1198880.90	369.61	-50	220	120.00	60.00	84.00	24.00	1.35
									92.00	108.00	16.00	1.34
Foulalaba	05FLRC-84	RC	672991.00	1198898.00	368.97	-50	220	120.00	50.00	68.00	18.00	0.98
Foulalaba	05FLRC-97	RC	675051.00	1195999.00	396.57	-50	90	80.00	0.00	12.00	12.00	1.17
Tiekoumala	05TKAC-11	AC	671651.00	1199751.00	351.47	-50	90	30.00	26.00	30.00	4.00	1.64
Tiekoumala	05TKAC-40	AC	671801.00	1199500.00	358.77	-50	90	30.00	16.00	20.00	4.00	0.61
Tiekoumala	05TKAC-41	AC	671825.00	1199501.00	358.90	-50	90	30.00	16.00	20.00	4.00	1.61
Tiekoumala	05TKAC-42	AC	671851.00	1199500.00	359.34	-50	90	30.00	6.00	16.00	10.00	1.06
Tiekoumala	05TKAC-43	AC	671875.00	1199500.00	359.65	-50	90	30.00	24.00	30.00	6.00	1.00
Tiekoumala	05TKAC-44	AC	671901.00	1199500.00	359.79	-50	90	30.00	0.00	10.00	10.00	0.92
									16.00	22.00	6.00	0.96
Tiekoumala	05TKAC-45	AC	671926.00	1199500.00	359.95	-50	90	30.00	4.00	24.00	20.00	0.69
Tiekoumala	05TKAC-46	AC	671952.00	1199499.00	360.00	-50	90	30.00	8.00	14.00	6.00	1.33
									24.00	30.00	6.00	1.81
Tiekoumala	05TKAC-97	AC	671850.00	1200001.00	354.48	-50	90	54.00	26.00	36.00	10.00	1.41
Tiekoumala	05TKDDH-01	DD	672037.90	1199557.88	363.31	-60	220	233.50	200.00	233.50	33.50	0.74
Tiekoumala	05TKDDH-02	DD	671928.50	1199418.50	364.38	-60	40	269.30	0.00	4.00	4.00	0.39

Prospect	HoleID	Hole Type	East WGS84	North WGS84	RL	Dip	Azi	EOH Depth	Depth From	Depth To	Width (m)	Grade Au g/t
									8.00	11.50	3.50	7.34
									18.00	30.00	12.00	1.19
									96.00	130.00	34.00	1.44
									140.00	144.00	4.00	1.02
									157.00	163.00	6.00	0.95
Tiekoumala	05TKDDH-03	DD	671770.50	1199446.50	362.94	-60	40	245.60	118.00	124.00	6.00	0.86
									137.00	140.00	3.00	0.78
									159.00	162.00	3.00	0.80
									172.00	176.00	4.00	0.52
									186.00	206.00	20.00	1.07
Tiekoumala	05TKDDH-06	DD	671636.50	1199461.00	360.53	-60	40	288.80	126.00	129.00	3.00	0.55
									136.00	141.00	5.00	0.62
									158.00	186.00	28.00	2.71
									196.00	200.00	4.00	3.71
Tiekoumala	05TKDDH-07	DD	671709.00	1199395.00	363.10	-60	40	281.60	226.00	234.00	8.00	0.98
									269.00	276.00	7.00	0.59
Tiekoumala	05TKDDH-08	DD	671852.00	1199414.00	364.19	-60	40	254.70	126.00	157.00	31.00	1.13
									161.00	176.00	15.00	1.00
									202.00	208.00	6.00	1.01
									213.00	217.00	4.00	0.63
									224.00	228.00	4.00	0.86
Tiekoumala	05TKDDH-09	DD	671926.00	1199349.00	365.32	-60	40	266.80	241.00	262.00	21.00	1.24
Tiekoumala	05TKDDH-10	DD	672054.70	1199343.60	363.52	-60	40	244.40	199.00	220.00	21.00	0.91
									224.00	231.00	7.00	0.52
Tiekoumala	05TKDDH-12	DD	671522.00	1199490.00	357.26	-60	40	279.00	80.00	83.00	3.00	1.46
									95.00	99.00	4.00	0.44
									127.00	144.00	17.00	1.55
									149.00	154.00	5.00	0.36
Tiekoumala	05TKDDH-13	DD	672063.00	1199510.00	363.14	-60	220	252.60	50.00	56.00	6.00	2.33
									98.00	111.00	13.00	1.11
									121.00	127.00	6.00	0.78
									138.00	153.00	15.00	0.46
									160.00	173.00	13.00	1.18
Tiekoumala	05TKRC-14	RC	671949.70	1199400.00	365.85	-50	90	80.00	10.00	16.00	6.00	1.22
Tiekoumala	05TKRC-15	RC	671999.70	1199401.00	365.61	-50	90	80.00	46.00	72.00	26.00	0.96
Tiekoumala	05TKRC-16	RC	671801.00	1199499.00	362.57	-60	90	98.00	12.00	18.00	6.00	0.58
									54.00	58.00	4.00	0.87
									88.00	94.00	6.00	1.66
Tiekoumala	05TKRC-17	RC	671873.00	1199500.00	363.46	-60	90	100.00	8.00	32.00	24.00	0.83
									60.00	64.00	4.00	1.34
Tiekoumala	05TKRC-18	RC	671951.00	1199500.00	363.80	-60	90	100.00	4.00	14.00	10.00	0.83
									24.00	68.00	44.00	3.30
									72.00	98.00	26.00	2.88
Tiekoumala	05TKRC-21	RC	672147.80	1199402.00	362.04	-50	90	102.00	32.00	36.00	4.00	1.20
									52.00	74.00	22.00	2.60
									80.00	94.00	14.00	0.81
Tiekoumala	05TKRC-27BIS	RC	672001.00	1199501.00	363.88	-60	270	114.00	30.00	40.00	10.00	2.67
									50.00	70.00	20.00	1.49
									96.00	104.00	8.00	1.04
Tiekoumala	05TKRC-52	RC	671825.90	1199448.80	363.64	-60	270	96.00	2.00	18.00	16.00	2.34
Tiekoumala	05TKRC-53	RC	671878.00	1199446.50	364.14	-60	270	102.00	12.00	28.00	16.00	0.98
									40.00	44.00	4.00	0.72
Tiekoumala	05TKRC-56	RC	672025.70	1199450.00	364.81	-60	270	120.00	88.00	120.00	32.00	1.44
Tiekoumala	05TKRC-57	RC	672074.80	1199450.20	364.22	-60	270	102.00	18.00	26.00	8.00	2.49
									30.00	62.00	32.00	1.08
									66.00	74.00	8.00	1.04
									96.00	100.00	4.00	0.97
Tiekoumala	05TKRC-58	RC	672123.50	1199450.00	363.44	-60	270	108.00	34.00	48.00	14.00	1.09
									74.00	78.00	4.00	1.06
Tiekoumala	05TKRC-59	RC	672174.50	1199450.80	362.66	-60	270	108.00	46.00	52.00	6.00	0.82
Tiekoumala	05TKRC-61	RC	671973.00	1199399.00	364.82	-50	90	120.00	54.00	60.00	6.00	0.76
Tiekoumala	05TKRC-62	RC	672025.00	1199400.00	363.83	-50	90	120.00	60.00	64.00	4.00	0.71
Tiekoumala	05TKRC-63	RC	672124.80	1199401.00	362.27	-50	90	120.00	86.00	92.00	6.00	0.52
Tiekoumala	05TKRC-64	RC	672174.80	1199396.00	361.42	-50	90	120.00	70.00	76.00	6.00	1.57
Tiekoumala	05TKRC-65	RC	671725.00	1199500.00	361.23	-60	90	116.00	70.00	110.00	40.00	1.58
Tiekoumala	05TKRC-67BIS	RC	671643.00	1199548.40	358.98	-50	40	202.00	10.00	16.00	6.00	0.73
									20.00	26.00	6.00	0.78
									114.00	118.00	4.00	1.16
Tiekoumala	05TKRC-69	RC	671666.30	1199508.80	360.00	-50	40	160.00	52.00	58.00	6.00	1.61
									90.00	94.00	4.00	0.73
Tiekoumala	05TKRC-71	RC	671683.00	1199447.50	361.58	-50	40	198.00	90.00	114.00	24.00	1.83
									118.00	122.00	4.00	0.51
									128.00	132.00	4.00	1.13
									174.00	186.00	12.00	3.63
									194.00	198.00	4.00	3.32

Prospect	HoleID	Hole Type	East WGS84	North WGS84	RL	Dip	Azi	EOH Depth	Depth From	Depth To	Width (m)	Grade Au g/t
Tiekoumala	05TKRC-74	RC	671744.50	1199444.00	362.57	-60	40	162.00	132.00	138.00	6.00	0.48
									150.00	154.00	4.00	0.64
Tiekoumala	05TKRC-76	RC	671785.00	1199413.00	363.65	-50	40	216.00	130.00	134.00	4.00	2.06
									142.00	156.00	14.00	1.05
									204.00	208.00	4.00	1.19
									212.00	216.00	4.00	1.48
Tiekoumala	05TKRC-78	RC	671875.00	1199440.00	364.05	-60	40	150.00	0.00	10.00	10.00	1.15
									92.00	128.00	36.00	2.14
Tiekoumala	05TKRC-79	RC	671962.50	1199392.00	364.65	-60	40	168.00	54.00	58.00	4.00	2.10
									122.00	130.00	8.00	1.75
									134.00	168.00	34.00	1.24
Tiekoumala	05TKRC-81	RC	672002.00	1199359.00	364.30	-50	40	186.00	70.00	76.00	6.00	2.67
									140.00	178.00	38.00	0.94
Tiekoumala	05TKRC-82	RC	672144.00	1199527.30	362.35	-50	220	204.00	158.00	162.00	4.00	0.72
									186.00	194.00	8.00	0.85
Tiekoumala	05TKRC-83BIS	RC	672123.50	1199350.00	362.10	-50	40	180.00	114.00	136.00	22.00	0.71
									140.00	146.00	6.00	1.47
Tiekoumala	05TKRC-84	RC	672208.00	1199292.00	360.61	-50	40	150.00	122.00	126.00	4.00	0.71
Tiekoumala	05TKRC-86	RC	672232.50	1199488.00	360.63	-50	220	160.00	154.00	160.00	6.00	1.22
Tiekoumala	05TKRC-87	RC	672332.50	1199442.00	358.73	-50	220	180.00	118.00	126.00	8.00	0.82
									146.00	156.00	10.00	1.77
Foulalaba	06FLDDH-001	DD	672650.00	1199212.00	359.89	-50	220	182.70	108.00	117.00	9.00	2.62
									132.00	137.00	5.00	0.61
									142.00	145.00	3.00	2.05
Foulalaba	06FLDDH-002	DD	672768.00	1199108.00	368.75	-50	220	181.00	65.00	80.00	15.00	1.41
Foulalaba	06FLDDH-003	DD	672748.00	1199146.00	368.49	-50	220	224.40	92.00	97.00	5.00	1.14
									121.00	125.00	4.00	4.41
Foulalaba	06FLDDH-004	DD	672911.00	1198972.00	369.09	-50	220	224.70	43.00	71.00	28.00	1.12
									78.00	81.00	3.00	1.05
Foulalaba	06FLDDH-005	DD	672807.50	1199074.00	369.53	-50	220	201.00	60.00	81.00	21.00	1.19
Foulalaba	06FLDDH-006	DD	673609.20	1198442.00	360.98	-50	220	213.20	184.00	195.00	11.00	1.33
Foulalaba	06FLDDH-007	DD	672940.00	1199071.00	370.87	-50	220	249.70	142.00	146.00	4.00	0.52
									169.00	174.00	5.00	0.50
									187.00	192.00	5.00	0.54
Foulalaba	06FLDDH-008	DD	673491.00	1198479.00	361.25	-50	220	258.00	93.00	127.00	34.00	1.50
Foulalaba	06FLRC-01	RC	673427.30	1198568.00	363.26	-50	220	174.00	126.00	138.00	12.00	3.40
									144.00	156.00	12.00	0.79
Foulalaba	06FLRC-02	RC	673432.00	1198493.00	361.03	-50	220	150.00	102.00	126.00	24.00	0.99
Foulalaba	06FLRC-04	RC	673547.60	1198458.00	361.49	-50	220	158.00	120.00	148.00	28.00	1.01
Tiekoumala	06TKDDH-001	DD	672190.70	1199507.60	361.39	-60	220	279.00	195.00	231.00	36.00	0.94
									236.00	249.00	13.00	1.56
Tiekoumala	06TKDDH-002	DD	671989.00	1199570.50	363.27	-60	220	258.20	206.00	210.00	4.00	0.87
									216.00	237.00	21.00	0.71
									245.00	253.00	8.00	0.53
Tiekoumala	06TKDDH-003	DD	672289.00	1199469.40	359.61	-60	220	270.00	180.00	187.00	7.00	0.38
									192.00	205.00	13.00	1.69
									210.00	231.00	21.00	1.10
Tiekoumala	06TKDDH-005	DD	671481.00	1199425.00	357.39	-60	5	345.00	169.00	183.00	14.00	0.62
									197.00	200.00	3.00	0.64
									217.00	222.00	5.00	1.44
Tiekoumala	06TKDDH-008	DD	671485.00	1199439.50	357.15	-60	40	342.00	179.00	190.00	11.00	5.65
									197.00	200.00	3.00	0.67
									240.00	243.00	3.00	0.77
Tiekoumala	06TKDDH-009	DD	671592.00	1199415.50	360.43	-60	40	333.00	223.00	226.00	3.00	1.99
									269.00	275.00	6.00	1.03
Tiekoumala	06TKDDH-010	DD	671582.00	1199476.00	358.94	-50	40	350.00	83.00	95.00	12.00	2.02
									114.00	124.00	10.00	0.56
									145.00	155.00	10.00	1.22
									263.00	267.00	4.00	1.04
Tiekoumala	06TKDDH-011	DD	671646.00	1199407.00	361.82	-60	40	327.00	217.00	224.00	7.00	1.84
									257.00	262.00	5.00	0.72
Tiekoumala	06TKDDH-013	DD	672308.70	1199335.60	358.54	-50	220	185.70	9.60	14.00	4.40	0.43
									40.00	46.00	6.00	0.48
Tiekoumala	06TKDDH-016	DD	672272.30	1199526.90	360.23	-60	220	345.00	6.00	12.00	6.00	2.89
Tiekoumala	06TKDDH-018	DD	671979.80	1199327.50	364.71	-60	40	348.00	241.00	264.00	23.00	1.73
									287.00	291.00	4.00	0.68
Tiekoumala	06TKDDH-019	DD	672118.30	1199574.00	362.72	-60	220	360.00	125.00	128.00	3.00	0.81
Tiekoumala	06TKDDH-021	DD	671746.50	1199362.50	364.38	-50	40	371.70	246.00	251.00	5.00	0.75
									269.00	274.00	5.00	1.57
									285.00	290.00	5.00	3.47
Tiekoumala	06TKDDH-022	DD	671426.00	1199374.50	356.82	-60	40	381.00	213.00	216.00	3.00	0.61
Tiekoumala	06TKDDH-023	DD	671529.00	1199416.00	358.77	-60	40	482.50	206.00	214.00	8.00	1.47
Tiekoumala	06TKDDH-026	DD	672002.00	1199359.00	364.30	-60	40	369.00	203.00	207.00	4.00	2.34
Tiekoumala	06TKDDH-027	DD	672034.00	1199397.30	363.59	-60	40	300.40	6.00	10.00	4.00	0.89
									98.00	103.00	5.00	1.15

Prospect	HoleID	Hole Type	East WGS84	North WGS84	RL	Dip	Azi	EOH Depth	Depth From	Depth To	Width (m)	Grade Au g/t
									108.00	119.00	11.00	0.68
									123.00	129.00	6.00	0.78
Tiekoumala	06TKDDH-029	DD	671823.50	1199380.00	364.62	-60	40	328.00	242.00	252.00	10.00	0.87
Tiekoumala	06TKDDH-031	DD	671812.50	1199443.00	363.28	-50	40	324.40	6.00	21.00	15.00	1.00
									88.00	127.00	39.00	1.60
Tiekoumala	06TKDDH-032	DD	671553.00	1199448.00	358.78	-50	40	439.00	157.00	160.00	3.00	0.59
									171.00	177.00	6.00	0.80
									181.00	194.00	13.00	3.03
									201.00	212.00	11.00	0.41
Tiekoumala	06TKDDH-034	DD	671616.00	1199516.00	359.00	-50	40	362.50	73.00	77.00	4.00	0.52
									147.00	166.00	19.00	1.31
Tiekoumala	06TKDDH-035	DD	671555.00	1199526.00	357.43	-60	40	233.00	41.00	47.00	6.00	1.74
									51.00	56.00	5.00	0.98
									71.00	75.00	4.00	1.85
									79.00	90.00	11.00	1.02
Tiekoumala	06TKDDH-036	DD	671663.00	1199503.00	360.01	-60	40	248.60	57.00	61.00	4.00	0.77
									80.00	93.00	13.00	1.27
									100.00	105.00	5.00	0.87
Tiekoumala	06TKDDH-037	DD	671666.00	1199431.00	361.64	-60	40	258.50	180.00	189.00	9.00	0.96
Tiekoumala	06TKDDH-038	DD	671697.00	1199468.00	361.36	-60	40	276.50	74.00	77.00	3.00	1.03
									83.00	105.00	22.00	1.11
									136.00	149.00	13.00	0.51
									161.00	176.00	15.00	0.96
Tiekoumala	06TKDDH-039	DD	671734.50	1199507.00	361.02	-60	40	296.80	44.00	52.00	8.00	0.44
									176.00	189.00	13.00	0.72
									211.00	225.00	14.00	1.19
Tiekoumala	06TKDDH-040	DD	671894.50	1199390.00	364.81	-60	40	318.50	86.00	89.00	3.00	2.81
									200.00	205.00	5.00	0.97
									214.00	226.00	12.00	1.52
									231.00	261.00	30.00	1.39
Tiekoumala	06TKDDH-041	DD	671953.00	1199454.00	364.16	-60	40	171.20	17.00	33.00	16.00	0.56
									75.00	88.00	13.00	1.09
									94.00	97.00	3.00	0.78
Tiekoumala	06TKDDH-042	DD	672035.00	1199475.50	363.39	-60	220	223.10	19.00	43.00	24.00	1.46
									49.00	56.00	7.00	0.56
									61.00	66.00	5.00	0.30
Tiekoumala	06TKDDH-043	DD	672085.50	1199382.20	362.80	-60	40	225.00	18.00	23.00	5.00	2.44
									103.00	108.00	5.00	0.46
									118.00	129.00	11.00	0.62
Tiekoumala	06TKDDH-044	DD	672161.30	1199394.70	361.47	-60	40	218.00	16.00	19.00	3.00	0.92
									29.00	34.00	5.00	2.38
									62.00	67.00	5.00	0.93
Tiekoumala	06TKDDH-045	DD	672092.70	1199310.80	362.68	-50	40	225.00	185.00	199.00	14.00	0.70
Tiekoumala	06TKDDH-046	DD	672190.30	1199351.70	360.55	-60	40	278.50	85.00	89.00	4.00	4.18
									123.00	134.00	11.00	0.55
Tiekoumala	06TKDDH-047	DD	672244.80	1199339.60	359.56	-60	40	216.00	71.00	80.00	9.00	1.03
Tiekoumala	06TKDDH-051	DD	671696.00	1199533.00	361.20	-60	40	264.80	16.00	25.60	9.60	0.73
									146.00	154.00	8.00	1.05
									158.00	164.00	6.00	0.75
									171.00	176.00	5.00	0.90
Tiekoumala	06TKDDH-053	DD	671739.00	1199431.50	361.02	-60	40	270.20	171.00	194.00	23.00	1.14
									199.00	202.00	3.00	0.44
Tiekoumala	06TKDDH-054	DD	671786.30	1199487.70	362.10	-60	40	290.30	60.00	71.00	11.00	1.02
Tiekoumala	06TKDDH-055	DD	671816.50	1199527.00	362.10	-60	40	216.30	3.00	12.00	9.00	0.96
									40.00	48.00	8.00	0.50
Tiekoumala	06TKDDH-056	DD	671842.80	1199482.00	363.17	-60	40	250.00	45.00	48.00	3.00	1.05
									53.00	65.00	12.00	1.13
									89.00	93.00	4.00	0.80
Tiekoumala	06TKDDH-057	DD	671872.80	1199518.50	362.99	-60	40	251.90	96.00	100.00	4.00	0.42
									106.00	110.00	4.00	2.21
Tiekoumala	06TKDDH-058	DD	671898.90	1199470.50	363.88	-60	40	247.50	53.00	62.00	9.00	0.60
									183.00	187.00	4.00	0.44
									226.00	233.00	7.00	2.62
									238.00	243.00	5.00	0.56
Tiekoumala	06TKDDH-059	DD	672066.50	1199435.50	363.15	-60	40	254.40	1.00	32.00	31.00	2.30
									38.00	55.00	17.00	1.11
									72.00	79.00	7.00	1.87
Tiekoumala	06TKDDH-060	DD	672118.50	1199417.50	362.39	-60	40	220.60	10.00	17.00	7.00	1.12
									28.00	37.00	9.00	1.45
									54.00	57.00	3.00	0.78
Tiekoumala	06TKDDH-062	DD	672322.50	1199508.50	359.37	-60	220	270.00	34.00	39.00	5.00	0.66
Tiekoumala	06TKDDH-063	DD	672360.00	1199480.00	358.32	-50	220	250.00	25.00	29.00	4.00	0.92
Tiekoumala	06TKDDH-064	DD	672341.00	1199376.00	358.20	-60	220	203.00	89.00	96.00	7.00	1.49
									104.00	112.00	8.00	0.82
									123.00	129.00	6.00	0.93

Prospect	HoleID	Hole Type	East WGS84	North WGS84	RL	Dip	Azi	EOH Depth	Depth From	Depth To	Width (m)	Grade Au g/t
Tiekoumala	06TKDDH-065	DD	672375.00	1199414.50	357.43	-60	220	221.60	160.00	184.00	24.00	1.38
Tiekoumala	06TKDDH-066	DD	671381.00	1199437.00	354.37	-60	40	265.00	145.00	148.00	3.00	0.87
									200.00	205.00	5.00	0.49
Tiekoumala	06TKDDH-067	DD	671439.00	1199532.50	355.82	-60	40	253.60	77.00	86.00	9.00	0.72
Tiekoumala	06TKRC-001	RC	671489.50	1199532.00	355.68	-50	5	150.00	24.00	28.00	4.00	1.07
									32.00	40.00	8.00	1.16
									64.00	70.00	6.00	0.91
Tiekoumala	06TKRC-003	RC	671570.00	1199540.00	357.71	-60	40	150.00	4.00	12.00	8.00	1.18
									16.00	42.00	26.00	0.75
									50.00	56.00	6.00	0.96
									144.00	150.00	6.00	0.48
Tiekoumala	06TKRC-004	RC	671438.00	1199434.00	354.37	-50	5	150.00	30.00	36.00	6.00	1.05
									52.00	64.00	12.00	0.96
									132.00	138.00	6.00	0.80
Tiekoumala	06TKRC-007	RC	671391.00	1199539.00	352.95	-50	5	150.00	18.00	22.00	4.00	1.19
									32.00	36.00	4.00	0.61
									48.00	62.00	14.00	1.37
									66.00	70.00	4.00	1.05
	10FLRC-01A	RC	673394.00	1198510.00	361.56	-60	220	110.00	48.00	72.00	24.00	2.53
	10FLRC-02	RC	673326.00	1198532.00	362.46	-55	221.8	80.00	6.00	16.00	10.00	0.90
	10FLRC-02A	RC	673354.00	1198557.00	362.85	-55	217.6	100.00	30.00	34.00	4.00	0.84
									48.00	68.00	20.00	0.83
	10FLRC-03	RC	673298.00	1198565.00	362.99	-55	220	80.00	6.00	10.00	4.00	0.73
									14.00	18.00	4.00	0.65
	10FLRC-03A	RC	673370.00	1198630.00	364.33	-55	222	166.00	128.00	134.00	6.00	1.65
									140.00	146.00	6.00	0.74
	10FLRC-04	RC	673270.00	1198578.00	363.09	-70	218.5	80.00	2.00	12.00	10.00	3.13
									16.00	20.00	4.00	0.52
	10FLRC-05	RC	673228.00	1198647.00	365.39	-55	217.3	84.00	18.00	46.00	28.00	1.61
	10FLRC-06A	RC	673220.00	1198709.00	367.78	-55	220.8	110.00	46.00	72.00	26.00	2.91
									82.00	86.00	4.00	1.73
	10FLRC-07	RC	673167.00	1198710.00	366.50	-70	220.2	80.00	4.00	42.00	38.00	2.64
	10FLRC-07A	RC	673198.00	1198747.00	368.60	-60	217	76.00	72.00	76.00	4.00	1.08
	10FLRC-08	RC	673127.00	1198764.00	365.86	-55	220.6	100.00	26.00	42.00	16.00	3.83
	10FLRC-08A	RC	673154.00	1198798.00	367.72	-55	220	106.00	66.00	88.00	22.00	1.22
									94.00	104.00	10.00	0.73
	10FLRC-09	RC	672736.00	1199067.00	367.31	-60	221	114.00	12.00	18.00	6.00	1.27
									24.00	34.00	10.00	1.66
	10FLRC-11	RC	672635.00	1199101.00	364.40	-60	218.5	80.00	2.00	6.00	4.00	0.92
	10FLRC-12	RC	672600.00	1199136.00	364.23	-60	218.3	100.00	4.00	10.00	6.00	1.55
	10FLRC-12A	RC	672619.00	1199160.00	365.10	-60	220	100.00	12.00	30.00	18.00	6.05
									40.00	44.00	4.00	0.70
	10FLRC-21	RC	673491.00	1198411.00	359.99	-60	223.7	46.00	30.00	44.00	14.00	1.10
	10FLRC-7ABIS	RC	673196.00	1198751.00	368.66	-60	220	124.00	82.00	86.00	4.00	1.65
									90.00	110.00	20.00	0.95
	10FLSDDH-01	DD	675576.00	1183603.00	370.45	-60	90	69.50	56.00	59.00	3.00	0.88
	10FLSDDH-01B	DD	675579.00	1183600.00	370.50	-60	90	100.00	74.00	80.00	6.00	0.68
	10FLSDDH-02	DD	675570.00	1183400.00	369.49	-60	90	120.50	61.70	66.00	4.30	1.04
									71.00	76.00	5.00	0.50
									88.00	91.00	3.00	0.69
									98.00	103.00	5.00	0.47
	10FLSRC_13	RC	675501.00	1183700.00	369.57	-60	90	94.00	89.00	94.00	5.00	2.34
	10FLSRC-01	RC	675550.00	1183602.00	369.89	-55	90	106.00	78.00	82.00	4.00	2.28
	10FLSRC-02	RC	675600.00	1183600.00	371.06	-55	90	90.00	10.00	24.00	14.00	9.84
	10FLSRC-03	RC	675552.00	1183800.00	371.31	-55	90	94.00	42.00	46.00	4.00	1.31
	10FLSRC-08	RC	675601.00	1184200.00	370.83	-55	90	94.00	8.00	12.00	4.00	0.73
	10TKRC-01	RC	672578.00	1199188.00	359.00	-60	222.3	100.00	6.00	10.00	4.00	0.79
									18.00	30.00	12.00	0.81
									42.00	46.00	4.00	1.85
	10TKRC-02	RC	672522.00	1199198.00	357.00	-60	228.3	100.00	46.00	52.00	6.00	1.16
	10TKRC-04	RC	672477.00	1199227.00	357.00	-60	219.6	112.00	42.00	50.00	8.00	2.16
	10TKRC-05	RC	672438.00	1199256.00	356.00	-60	219.8	106.00	64.00	68.00	4.00	1.17
	10TKRC-07	RC	672355.00	1199312.00	360.00	-60	220	88.00	30.00	38.00	8.00	1.12
									44.00	50.00	6.00	1.31
	10TKRC-25	RC	671099.00	1199584.00	350.00	-60	40	100.00	60.00	66.00	6.00	0.88
	10TKRC-26	RC	671123.00	1199617.00	350.00	-60	40	94.00	20.00	28.00	8.00	0.98
	11TKAC_10	AC	675552.00	1184186.00	300.00	-55	90	30.00	18.00	22.00	4.00	0.62
	11TKSRC_07	RC	675602.00	1183699.00	371.55	-60	90	100.00	92.00	95.00	3.00	1.17
	11TKSRC_16	RC	675550.00	1183504.00	369.26	-60	90	90.00	77.00	89.00	12.00	0.73
	11TKSRC_45	RC	675600.00	1183900.00	372.55	-60	90	100.00	94.00	98.00	4.00	0.38
	11TKSRC_46	RC	675550.00	1183900.00	371.45	-60	90	80.00	14.00	17.00	3.00	0.73
									24.00	28.00	4.00	0.41
	11TKSRC_47	RC	675500.00	1183900.00	370.10	-60	90	102.00	62.00	65.00	3.00	0.74
									90.00	95.00	5.00	1.10
	14TKRC02	RC	673082.00	1198768.00	366.00	-50.2	40	50.00	9.00	27.00	18.00	2.02

Prospect	HoleID	Hole Type	East WGS84	North WGS84	RL	Dip	Azi	EOH Depth	Depth From	Depth To	Width (m)	Grade Au g/t
	14TKRC03A	RC	672971.00	1198886.00	362.00	-50	220	50.00	0.00	29.00	29.00	1.25
	14TKRC04	RC	672892.00	1198945.00	362.00	-50	220	50.00	0.00	35.00	35.00	1.22
	14TKRC06	RC	672384.00	1199273.00	367.00	-50	220	55.00	22.00	41.00	19.00	0.66
	14TKRC07	RC	672231.00	1199402.00	367.00	-50	220	50.00	17.00	21.00	4.00	1.95
									27.00	31.00	4.00	2.47
	14TKRC08	RC	671921.00	1199492.00	366.00	-50	40	50.00	1.00	26.00	25.00	0.93
									30.00	50.00	20.00	0.72
	14TKRC09	RC	671740.00	1199514.00	366.00	-50	40	55.00	1.00	6.00	5.00	0.42
									30.00	47.00	17.00	0.63
									51.00	55.00	4.00	3.26
	14TKRC10	RC	671454.00	1199558.00	366.00	-50	40	55.00	4.00	20.00	16.00	1.85
									31.00	37.00	6.00	1.05
	14TKRC12	RC	673558.00	1198335.00	377.00	-50	220	50.00	21.00	27.00	6.00	0.71
	14TKRC13	RC	673375.00	1198495.00	377.00	-50	220	24.00	10.00	13.00	3.00	0.87
	14TKRC14	RC	673081.00	1198781.00	366.00	-50	220	50.00	18.00	32.00	14.00	0.70
	20TBK-AC_010	AC	671858.27	1200009.10	353.67	-60		42.00	33.00	36.00	3.00	0.70
	20TBK-AC_015	AC	671326.91	1199561.14	348.95	-60		22.00	18.00	22.00	4.00	0.99
	20TBK-AC_016	AC	671337.69	1199567.51	350.74	-60		18.00	6.00	15.00	9.00	0.68
	20TBK-AC_017	AC	671344.11	1199575.28	347.41	-60		18.00	6.00	12.00	6.00	0.95
	20TBK-AC_018	AC	671349.99	1199580.63	350.93	-60		24.00	3.00	6.00	3.00	0.67
	20TBK-AC_019	AC	671362.47	1199595.63	350.71	-60		22.00	9.00	12.00	3.00	0.70
	20TBK-AC_020	AC	671372.27	1199604.18	351.28	-60		23.00	3.00	15.00	12.00	0.94
	20TBK-AC_021	AC	671378.35	1199613.84	351.58	-60		22.50	3.00	12.00	9.00	1.37
	20TBK-AC_023	AC	671401.10	1199629.56	350.74	-60		24.00	12.00	15.00	3.00	0.81
	20TBK-AC_043	AC	671207.04	1199585.65	349.17	-60		28.00	21.00	28.00	7.00	0.80
	20TBK-AC_044	AC	671215.28	1199599.18	349.32	-60		22.00	18.00	21.00	3.00	0.91
	20TBK-AC_048	AC	671248.94	1199628.22	355.04	-60		21.00	9.00	21.00	12.00	1.05
	20TBK-AC_049	AC	671257.29	1199634.79	351.41	-60		21.00	9.00	21.00	12.00	1.15
	20TBK-AC_050	AC	671264.59	1199647.33	348.78	-60		20.00	9.00	12.00	3.00	0.53

Lakanfla: Significant intercepts compiled using a 0.5g/t cut-off grade, minimum 3m intercept and maximum 3m internal waste.

Prospect	HoleID	Hole Type	East WGS84	North WGS84	RL	Dip	Azi	EOH Depth	Depth From	Depth To	Width (m)	Grade Au g/t
Zone 1	03KAC-06	AC	218182	1528215	141.6	-60	90	48	0	8	8	0.847
Zone 1	03KAC-15	AC	218144	1528162	140.9	-60	90	31	18	22	4	5.346
Zone 2	03KRC-01	RC	218913	1527910	145.6	-60	90	120	10	28	18	0.561
									84	102	18	0.691
									110	118	8	0.615
Zone 1	03KRC-02	RC	218125	1528180	140.8	-50	122	100	38	42	4	3.638
Zone 1	03KRC-07	RC	218100	1528136	140.5	-50	120	100	4	8	4	4.599
Zone 1	03KRC-10	RC	218181	1528017	142.6	-50	120	100	86	90	4	0.866
Zone 2	03KRC-13	RC	219022	1527906	145.9	-50	270	90	32	36	4	1.189
									42	48	6	1.77
									66	74	8	0.64
									80	90	10	1.134
Zone 2	03KRC-19	RC	218959	1528011	147.2	-50	90	90	6	30	24	0.746
									34	90	56	1.001
Zone 3	03KRC-20	RC	220195	1528503	160.2	-50	270	50	6	12	6	2.807
Zone 3	03KRC-22	RC	220191	1528550	160.9	-50	90	60	8	14	6	0.575
Zone 3	03KRC-27	RC	220221	1528548	161.2	-50	155	100	62	70	8	2.314
Zone 3	03KRC-28	RC	220242	1528503	160.3	-50	210	100	28	34	6	4.827
Zone 2	03KRC-29	RC	219009	1528011	147.2	-50	90	90	4	14	10	0.789
									18	22	4	0.733
									32	76	44	1.345
Zone 2	03KRC-32	RC	219159	1528011	149.5	-50	90	90	32	36	4	0.621
									52	58	6	0.812
Zone 2	03KRC-33	RC	219209	1528011	150.2	-50	90	90	58	62	4	0.545
Zone 2	03KRC-36	RC	219159	1528111	150.9	-50	90	90	48	56	8	1.576
Zone 2	03KRC-37	RC	219209	1528111	151	-50	90	90	80	84	4	1.07
Zone 2	03KRC-40	RC	219359	1528111	153	-50	90	90	18	22	4	0.835
north-central	04KAC-35	AC	219850	1528999	163.3	-50	90	70	34	40	6	0.983
Zone 2	04KDD-01	DD	219180	1528070	150.5	-60	270	203.3	24	28	4	0.769
									33	36	3	0.754
									51	56	5	0.301
									104	109	5	0.663
Zone 2	04KDD-03	DD	219091	1527971	146.9	-60	270	264.6	26	37	11	0.885
									41	45	4	0.629
									51	54	3	0.542
									101.5	104.5	3	0.697
									117	126	9	0.576
									140	161.5	21.5	0.843
									167	187	20	1.123
Zone 2	04KDD-04	DD	219040	1527904	146	-60	270	225.8	97	101	4	0.498
									105	165	60	1.023

Prospect	HoleID	Hole Type	East WGS84	North WGS84	RL	Dip	Azi	EOH Depth	Depth From	Depth To	Width (m)	Grade Au g/t
Zone 2	04KDD-05	DD	218912	1528010	147.7	-50	90	210	1.5	6	4.5	1.087
									21	34	13	0.757
									43.9	56	12.1	0.542
									60	120	60	0.772
									126	159	33	0.786
									165	175	10	0.712
Zone 3	04KDD-06	DD	220225	1528532	160.8	-50	225	194	34	52	18	4.31
Zone 3	04KDD-07	DD	220275	1528486	160.8	-50	315	257	64	71	7	1.214
									113	116	3	23.4
Zone 3	04KDD-08	DD	220240	1528515	160.5	-50	225	171	30	35	5	2.609
									64	67	3	5.8
Zone 3	04KRC-02	RC	220220	1528532	160.8	-50	225	66	32	58	26	5.096
Zone 3	04KRC-03	RC	220260	1528498	160.6	-50	225	102	38	42	4	0.927
Zone 3	04KRC-06	RC	220225	1528607	162.8	-50	225	102	80	84	4	0.752
Zone 2	04KRC-14	RC	218914	1527967	146.9	-50	270	100	28	52	24	0.56
									58	66	8	0.66
Zone 2	04KRC-15	RC	218954	1527970	146.5	-50	270	100	6	20	14	0.614
									64	70	6	0.659
Zone 2	04KRC-16	RC	219012	1527970	146.7	-50	270	100	6	32	26	0.759
Zone 2	04KRC-17	RC	219064	1527971	146.7	-50	270	100	44	100	56	0.919
Zone 2	04KRC-18	RC	219113	1527969	147.3	-50	270	72	28	32	4	0.573
Zone 2	04KRC-19	RC	218914	1528018	147.8	-50	270	100	12	16	4	0.655
									24	30	6	1.915
Zone 2	04KRC-21	RC	218964	1528061	147.6	-50	270	100	10	14	4	4.895
Zone 2	04KRC-23	RC	219063	1528070	148.8	-50	270	100	12	18	6	1.065
									28	60	32	0.712
									80	88	8	1.447
									94	100	6	0.652
Zone 2	04KRC-24	RC	219112	1528068	149.7	-50	270	100	16	24	8	1.627
									32	38	6	2.959
									42	48	6	0.752
									80	84	4	3.545
Zone 2	04KRC-25	RC	219162	1528068	150.4	-50	270	100	6	12	6	0.843
									38	48	10	0.682
									86	92	6	0.708
Zone 2	04KRC-37	RC	219071	1528177	151.6	-50	270	100	26	30	4	0.636
Zone 2	04KRC-39	RC	219164	1528174	151.4	-50	270	100	50	56	6	1.784
Zone 2	04KRC-40	RC	219220	1528167	151.2	-50	270	100	82	90	8	2.265
Zone 2	04KRC-41	RC	219263	1528170	152.1	-50	270	92	88	92	4	3.76
Zone 3	04KRC-42	RC	220263	1528566	162.3	-50	225	144	94	100	6	0.732
									110	124	14	0.984
Zone 2	04KRC-48	RC	219112	1528117	150.8	-50	270	90	60	68	8	2.166
Zone 2	04KRC-49	RC	218966	1528019	147.2	-50	270	90	4	10	6	0.53
									16	28	12	0.736
									36	42	6	0.62
									86	90	4	0.779
Zone 2	04KRC-51	RC	218915	1527916	145.7	-50	270	90	40	46	6	0.524
Zone 2	04KRC-58	RC	219010	1527866	145.3	-50	270	90	32	48	16	1.021
Zone 2	04KRC-63	RC	218912	1527816	143.8	-50	270	90	40	44	4	1.021
Zone 2	04KRC-67	RC	219213	1528216	151.1	-50	270	90	64	72	8	0.766
Zone 2	04KRC-68	RC	219262	1528216	151.9	-50	270	90	46	50	4	0.775
Zone 2	04KRC-69	RC	219312	1528216	153.1	-50	270	90	68	72	4	0.63
	11LKFD04_04	DD	219971	1529861	177	-55	255	120	8	27	19	2.508
Zone 1	11LKFR005_005	RC	218400	1528400	146.7	-55	270	90	62	67	5	13.587
Zone 2	11LKFR022_022	RC	219500	1528100	155	-55	270	90	6	14	8	1.394
									22	34	12	1.337
Zone 2	11LKFR031_031	RC	218851	1527698	142	-55	270	90	7	17	10	0.717
Zone 2	11LKFR072_072	RC	219799	1528901	160	-55	270	102	28	32	4	1.376
Zone 2	11LKFR073_073	RC	219850	1528900	160.7	-55	270	102	64	68	4	1.529
Zone 2	11LKFR076_076	RC	219397	1528600	154.1	-55	270	90	8	14	6	2.122
central	11LKFR103_103	RC	218450	1526601	130.9	-55	270	90	72	80	8	1.342
central	11LKFR104_104	RC	218498	1526608	132.4	-55	270	90	64	68	4	1.507
Zone 2	KN-003	DD	218861	1527806	143.5	-45	90	45	10.7	25.9	15.2	0.802
Zone 2	KN-007	DD	219034	1528091	148.6	-45	90	87	24	29.9	5.9	0.545
									34.45	39	4.55	0.342
Zone 2	KN-008	DD	219084	1528087	149.7	-45	90	83	0	8	8	0.799
Zone 1	KN-012	DD	218176	1527872	141.8	-45	270	150.2	62.2	65.4	3.2	0.331
south-east	KT-001	RC	220401	1525343	133.9	-60	270	150	134	138	4	1.213
Zone 2	KT-009	RC	219348	1528274	153.6	-60	90	153	84	97	13	1.033
									135	139	4	0.36
Zone 4	KT-011	RC	220225	1530500	167.8	-60	90	150	126	131	5	0.332

Appendix 6. JORC Table 1 Reporting – Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling Techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Core assay samples were collected on half core sawed lengthwise with a diamond saw. Sampling intervals were marked by an appropriately qualified geologist depending on geology. Sampling intervals vary between 0.3 and 5 metres in length with an average of 1 metre in mineralisation. Reverse circulation samples are collected directly from the drill rig cyclone at 1 metre intervals and composited into a 2 metre sample. Each sample is split with a mechanical rifle splitter to yield an assay sample of approximately five kilograms in weight. The sub-sample is marked and bagged on site.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Core samples are selected based on geological criteria (presence of quartz veining and sulphide mineralisation). Sample lengths are between 0.3 and 1.2m in mineralisation and may be up to 3m in unmineralised material. Core samples are crushed to -3mm, split and a 250g sub-sample is pulverised with gold determined by fire assay/AAS based on a 30g charge.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	RC drilling was completed using a face sampling bit to drill a hole of 125mm in diameter. Holes were drilled with a dip of between 45 and 60 degrees and oriented roughly perpendicular to mineralisation. Diamond drilling was conducted using HQ (63mm in diameter) in weathered material and then reduced to NQ (40mm in diameter) in fresh rock. Holes were drilled with a dip of between 45 and 60 degrees and oriented roughly perpendicular to mineralisation.
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Drill hole recoveries were recorded during logging by measuring the length of core recovered per 3m core run. Core recovery was calculated as a percentage recovery of actual core length divided by expected core length. RC weights have been collected to monitor recovery but no recovery calculations for RC drilling have been sighted.
	Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Core recovery was routinely measured and monitored and RC sample weights were recorded and monitored in order to calculate sample recoveries.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	All drill core is logged onsite by geologists to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of drill core is qualitative and records colour, grain size, texture, lithology, weathering, structure, strain intensity, alteration, veining and sulphides. Geotechnical logging records core recovery, RQD, fracture counts and fracture sets. Density measurements are recorded for each core box using standard dry/wet weight techniques. All drill core is digitally photographed wet, and where possible dry.
	The total length and percentage of the relevant intersections logged.	All drill holes are logged in full.
Sub-Sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Core samples are selected at intervals typically between 0.3-1.2m in length. Core samples are labelled with a sample tag and aluminium tag recording the hole number, depth and sample number. Core samples are cut in half using a rock saw, with half of the sample retained in the core box and half inserted into a plastic sample bag.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC samples are riffle split at the drill rig. Samples are typically dry when split.

Criteria	Explanation	Commentary
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation consisted of jaw crushing to -3mm, splitting 500 grams and pulverizing to 95% passing 75µ. A sub-sample of 150-200g (pulp sample) is retained for analysis. The sample preparation procedures carried out are considered acceptable.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Both Core and RC sample duplicates were submitted to monitor bias and ensure representivity of sampling.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Duplicates, pulp resubmissions and umpire laboratory assays have been used to ensure assay quality and representativeness of sampling.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	All samples were assayed for gold by fire-assay with AAS finish by either SGS Analabs Mali (in Kayes for Lakanfla or Morila Mine for Tabakorole) or Abilab Afrique de l'Ouest SARL laboratory in Bamako, Mali. This is considered to be a total analysis for Gold.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not Applicable, no such work carried out.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Industry best practice procedures were followed by North Atlantic and included submitting blanks at a rate of 1:20 samples, field duplicates at a rate of 1:20 samples, the use of OREAS Certified Reference Material at a rate of 1:20 samples and a program of check assays analysed at ALS-Chemex in Vancouver.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	All assays are reviewed by the Competent Person and significant intercepts are calculated as composites >0 5g/t Au with a minimum width of 3m and up to 3m internal dilution.
	The use of twinned holes.	No twin holes have been drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All drill hole logging was completed on paper logging sheets and entered into spreadsheets. Historical logging data has been uploaded into a central database with no modification.
	Discuss any adjustment to assay data.	No assay data was adjusted, and no averaging was employed.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Drill hole collars were located using handheld GPS with 3-5m accuracy and initial Dip and Azimuth determined using a handheld compass. A Reflex EZ Shot downhole survey tool was used to record drill hole deviation at intervals of 50m.
	Specification of the grid system used	Drill hole collars are recorded in WGS84 UTM Zone 29.
	Quality and adequacy of topographic control	Not Applicable.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Drill hole spacing is variable depending on the location within the deposit but is generally around 50m in areas within the Historical MRE.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The drill hole spacing is considered sufficient to establish the required degree of geological and grade continuity for the estimation of mineral resources

Criteria	Explanation	Commentary
	Whether sample compositing has been applied.	Samples have been composited to produce a weighted grade interval using a cut off 0.5g/t Au, minimum width of 3m and maximum of 3m internal dilution.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Drill holes are generally oriented perpendicular to the strike of geology and shallow dips of drilling are used to intersect the structures at a high angle.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	As drill holes were generally drilled perpendicular to the strike of mineralisation it is not believed that there has been any sampling bias introduced based on the current understanding of the structural orientations and the dip and strike of mineralisation.
Sample Security	The measures taken to ensure sample security.	Drill samples were collected by Company personnel directly from the drilling rig and transported to the exploration camp for processing. Prepared samples were then transported directly to the laboratory by road by representatives of the company. Other than sub sampling in the form of riffle splitting or core cutting, no sample preparation was conducted by the company.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Several audits and reviews of data were completed both as part of and prior to the publication of the historical MRE and all concluded that historical work conducted by North Atlantic was completed to a high standard, consistent with industry best practice at the time.

Section 2. Reporting of Exploration Results

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	<ul style="list-style-type: none"> Legend Gold Mali SARL is the 100% owner of both the Tabakorole and Lakanfla licences. The Tabakorole permit was granted under Arrêté N°2015-1823 on the 25th of June 2015 and renewed on the under Arrêté N°2018-3538 on the 8th of October 2018 (First renewal). The permit is currently undergoing its second renewal which was lodged with the DNGM on 25th of February 2020. The Company expects that the second renewal of this license should not be granted. The Lakanfla permit was granted under Arrêté N°2018-2734 on the 31st July 2018 and is due for its first renewal on the 31st of July 2021.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	<ul style="list-style-type: none"> Both licences were confirmed to be in good standing as of the 20th of September 2019 via letters of Attestation from the Malian DNGM. Subsequent due diligence carried out by independent specialists engaged by the Company confirmed that both licences are in good standing.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>The Tabakorole project was initially covered by regional geochemical sampling by BRGM in the 1950's, however the first mining company to carry out work on the license area was BHP in 1993. The first drilling was conducted by Ashanti Gold Company in 2001. Subsequent drilling programs have been detailed in this announcement.</p> <p>The Lakanfla project was initially covered by regional geochemical sampling by BRGM in the 1950's and followed up by Klockner and the DNGM between 1989 and 1991 which resulted in the definition of Sadiola and the FE3 and FE4 pits. The Sadiola license was redefined in 1998 and granted to Ambogo Consulting SARL between 2000 and 2009 when it was finally Joint Ventured to North Atlantic Resources.</p> <p>The majority of the work carried out subsequently has been by Legend Gold.</p> <p>Other historical work is summarised in this announcement.</p>

Criteria	Explanation	Commentary
Geology	Deposit type, geological setting and style of mineralisation	<ul style="list-style-type: none"> The Tabakorole ore deposit as it is currently recognised is an orogenic, hydrothermal gold deposit with much in common with other volcano-sedimentary hosted Birimian style orogenic gold deposits throughout the region. The Lakanfla license has a conceptual target defined by geophysics and based on extrapolation of the geology from the ore features observed at Alamoutala, Yatela and the Sadiola FE3 and FE4 pits, all directly along strike. The deposit being targeted is a carbonate hosted, karst style, supergene gold deposit analogous to the Yatela deposit.
Drill hole information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 	All relevant drill hole details are provided in Appendix 5.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.	Significant intercepts are determined above a 0.5g/t Au cutoff grade with minimum 3m intercept and no more than 3m of internal dilution. No top cuts have been applied.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	As above.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known only the down hole lengths are reported, there should be a clear statement to this effect (eg</p>	All intercepts reported as downhole lengths. True widths of mineralisation have not yet been determined.

Criteria	Explanation	Commentary
	'down hole length, true width not known').	
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	See body of announcement for diagrams.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Due to the high volume of data on hand, only drill holes with significant intercepts meeting the criteria detailed above have been reported. All drill holes with significant intercepts as defined have been reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Not applicable, no other substantive exploration data reported.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further drilling to extend the strike and depth extents of the current resource at Tabakorole is dependent on results from the 2020 drilling currently being completed by Glomin. 3,500m of exploration drilling to test targets at Lakanfla is planned for 2020.