Bema Gold Corporation

BEMA GOLD CORPORATION

Technical Report on Mining Assets
Petrex (Pty) Limited,
East Rand District, South Africa

PETREX
PETREX (PTY) LTD
Reg No.: 1989/006124/07
A Subsidiary of Bema Gold South Africa (Pty) Ltd

Prepared for and in co-operation with:

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Project No: GA Project No. BEM003

March 22, 2005

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Report Date: March 22, 2005

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SUMMARY (Item 3)

This report is a Technical Report on the Mining Assets of Petrex (Pty) Limited (“Petrex”), East Rand District, South Africa. The report is intended to provide an accounting of the current status of the Petrex operations and a presentation of the Petrex December 31, 2004 Mineral Resources and Mineral Reserves. The report was commissioned by Bema Gold Corporation ("Bema"). Bema owns 100% of Petrex.

The Petrex gold producing operations are located in the East Rand Basin of the highly mineralized Witwatersrand Basin, near Johannesburg, South Africa. The facilities include several operating underground mines, several dormant open pit mines and a processing plant with all accompanying infrastructure. The properties comprise approximately 31,450 hectares in three large packages – Consolidated Modderfontein Mines 1979 Ltd (“Cons Modder”), Nigel Gold Mining Co (Pty) Ltd (“Nigel”), and The Grootvlei Proprietary Mines Ltd (“Grootvlei”).

Annual gold production from the Petrex operations over the period 2nd half 2001 through 2004 from underground and surface sources is presented below:

Production Period	Tonnes	Gold Grade(1) (g/t)	Gold Produced	
			kg	oz
2nd Half 2001	737,182	2.89	2,129	68,455
2002	1,661,953	2.93	4,207	135,246
2003	1,844,487	2.74	4,370	140,495
2004	1,862,635	2.65	4,548	146,228

(1) Mill feed head grade

The December 31, 2004 Mineral Resources and Mineral Reserves for Petrex, reported on herein, were estimated by Petrex staff under the direction of Mr. Brian Scott, Bema’s Chief Geologist, a “Qualified Person” as defined in Canadian National Instrument 43-101. Industry standard techniques were employed throughout the estimation process, augmented by the use of electronic spreadsheets, mine planning packages where appropriate, and hands-on verification and manipulation of historic data. William Crowl, Gustavson’s Vice President, Mining Sector visited the site during January 2005, in the company of Brian Scott. Mr. Crowl is the Qualified Person for the Mineral Reserve estimation efforts. The Mineral Resources and Mineral Reserves are reported according to NI43-101 standards and classification schemes and are compliant with all reporting requirements.

Proven and Probable Mineral Reserves from the underground mines total 6.0 million tonnes grading 4.4g/t gold. The total Measured and Indicated Mineral Resource (exclusive of the Mineral Reserves) is estimated at 27.3 million tonnes grading 3.8g/t Au. The total Inferred Mineral Resource is estimated at 16.3 million tonnes grading 3.9g/t Au. These resources do not include sand and surface clean-up material that have been historically processed and are presently available on the property.

The implementation of the MPRDA (Mineral and Petroleum Resources Development Act, Act 28 of 2002) on 1 May 2004, brought about a total new mineral dispensation in South Africa. In terms of the MPRDA the mineral resources of South Africa belong to

the nation and the State is the custodian thereof. The MPRDA is also aimed at transforming the South African mining industry by substantially and meaningfully expanding opportunities for Historically Disadvantaged South Africans("HDSA"), including women, to enter the mineral industries and to benefit from the exploitation of the nation's mineral resources.

Petrex believes that its current old order mining rights will be successfully converted in terms of the MPRDA thus ensuring security of tenure.

The scale of the Petrex property combined with the difficult channelized nature of many of the target orebodies leads to genuine potential for both new and extensions of known orebodies with both surface and underground exploration. During 2004, a further 318 boreholes were drilled for 32,720m reflecting a focus more on deeper level drilling, particularly at the extension of orebodies beyond the final economic highwall in West Pit 1. Total cost for exploration during 2004 was US$1.74 million. Exploration of near surface Main Reef targets was disappointing. A gradual shift away from opencast mineable targets continued and the first deeper level drilling at Welgedacht and at the Impala Refineries took place. Exploration is designed to be a balance between short term reserve and resource definition and more medium term resource identification to motivate development to allow replacement of depleted reserves. Ideally, life of mine should be extended by exploration drilling but realistically this is not practical given the difficulty of reserve definition in the East Rand Basin. Petrex's exploration programs follow strict industry-standard sampling, assaying, quality assurance and quality control ("QA/QC") and analysis protocols.

The mining operations of Petrex comprise 8 underground shafts and 4 open pit operations. The open pit operations are dormant at this time. The process plant has a capacity of 185,000tpm. Gold production for 2005 is projected at 173,175ounces, and metallurgical recovery of gold from underground ore sources is estimated at 94%.

Significant progress was made with environmental management and permitting at the Petrex operations since Bema purchased the assets in 2002. The regulators approved all Environmental Management Programme Reports for underground and surface mining operations. The Grootvlei water discharge license was approved and implemented.

Petrex has an environmental policy in place that is in line with similar mining operations.

The tailings dams adjacent to the metallurgical plant have sufficient capacity for the current life of mine projections of the Petrex operations. The tailings dams are professionally operated to minimize long-term liabilities.

Petrex has initiated a number of community-based projects to enhance living standards of communities around the pits. These projects as well as on-going interaction have resulted in an improved relationship between the mine and the communities.

The most significant environmental issue that Petrex is addressing is the discharge of extraneous mine water from Grootvlei No 3 shaft. Negotiations with regulators and interested and affected parties to implement the strategic water management plan for the East Rand mining basin are in progress. Several alternatives for dealing with the outstanding issues were proposed based on a 2003 feasibility study completed by Petrex. The regulators support the alternatives proposed.

Gustavson considers that the Petrex economic analysis to be a fair representation of the 11 year period covered. The early years are based on detailed mine plans and schedules and Mineral Reserves. The operating costs are based on historical actual costs factored for projected changes in operations over the analysis period. Metallurgical recovery is based on more recent production results that better reflect the improvements made to the processing facility.

The profitability of the Petrex operations is most sensitive to changes in the Rand/US$ exchange rate, gold price and operating cost. In the economic model, the affect of the strong Rand is partially offset by Petrex using average ZAR / US$ rates of 6.5 for 2005, 7.0 for 2006 and 7.5 thereafter in the model. At the current exchange rate of less than ZAR 6.1/US$ and the gold price at about US$430, the profitability of the operation would probably be at risk, if it were not for the Bema-reported currency and gold hedges in place. In Gustavson's opinion, a strong Rand is not a positive factor for the Petrex operations.

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1.0 INTRODUCTION AND TERMS OF REFERENCE (ITEM 4)

Gustavson Associates, LLC ("Gustavson") was commissioned by Bema Gold Corporation ("Bema") in January, 2005 to prepare a Technical Report on the Mining Assets of the Petrex (Pty) Limited in the East Rand District, South Africa. Bema owns 100% of Petrex (Pty) Limited ("Petrex").

1.1 Terms of Reference

An independent technical report was prepared by SRK Consulting on the subject properties and filed on SEDAR on October 20, 2002. The report was titled: "AN INDEPENDENT TECHNICAL REPORT ON THE EAST RAND MINING ASSETS OF PETRA MINING LIMITED, SOUTH AFRICA. When referring to the SRK report and the opinions expressed therein, this report will cite "SRK" or "the SRK Report". The SRK Report has been used as a base document upon which to build the current report. Where certain paragraphs are taken verbatim from the SRK Report, the paragraphs will be followed by a superscript (SRK), as shown here – (SRK). In order to make this report as brief as possible, where possible, the reader will be referred to the SRK Report for information that has not changed since October 2002. Some duplication of the SRK Report contents must be included here for consistency and clarity. No conclusions directly relating to mineral resources, mineral reserves or project economics have been take from the SRK Report.

Bema is a "producing issuer" with respect to mineral resource and mineral reserve reporting to Canadian securities authorities. There is no requirement for the independence of the Qualified Person in reporting. This technical report has been prepared in accordance with the guidelines provided in National Instrument 43-101 ("NI43-101"), Standards of Disclosure for Mineral Projects and Form NI43-101F1. Where possible, Gustavson has cited the applicable NI43-101F1 paragraph number in this report's section headings, i.e. **(Item 29)**.

William Crowl, Gustavson's Vice President, Mining Sector and Brian Scott, Bema Gold's Chief Geologist are ultimately responsible for the preparation of this report. Both are Qualified Persons as defined in NI43-101. Certificates by Messrs. Crowl and Scott are included in Appendix A.

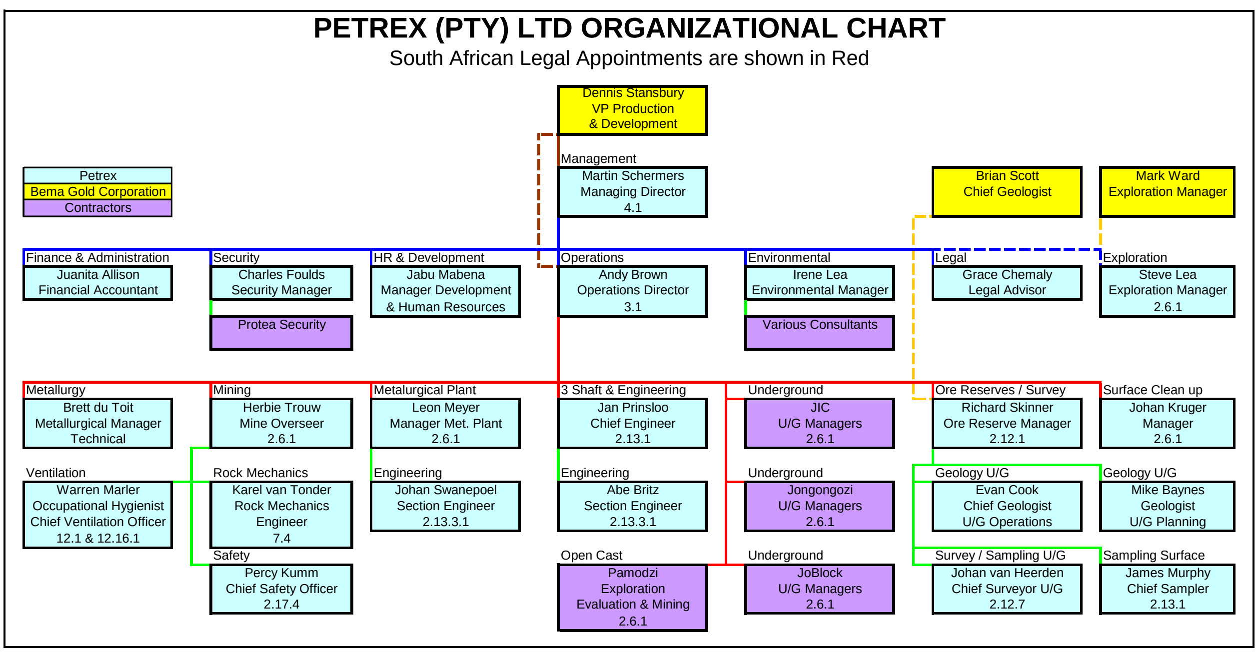
The key staff of Petrex alphabetically listed below (Table 1.1) were responsible for preparing the various sections of this report. The areas of responsibility for each individual as they pertain to this report are listed as well.

Table 1.1: Responsible Petrex Personnel

Name	Current Position	Responsibility	Industry Experience	At Petrex
Mike Baynes	Geologist	Data Management, Resource & Reserve Estimation	16yr	2yr
Andrew Brown	Operations Director	Mining Operations	32yr	1yr
Grace Chemaly	Legal Advisor	Land Holdings, Legal Status	4yr	1.5yr
Evan Cook	Chief Geologist, Underground Ops	Deposit Geology, Resource Blocking, Resource & Reserve Estimation	15yr	12yr
Brett du Toit	Metallurgical Manager - Technical	Production Statistics, Plant Operations	19yr	8yr
Irene Melville Lea	Environmental Manager	Environment, Permitting, Water	10yr	2yr
Stephen Lea	Exploration Manager	Geology, Surface Resources, Exploration	19yr	6yr
Jabulani Peter Mabena	General Manager, Human Resources and Development	Black Empowerment, Government Relations, Public Relations	15yr	1.5yr
Warren Marler	Chief Ventilation Officer / Occupational Hygienist	Mine Ventilation, Safety	22yr	1yr
Martin Schermers	Managing Director	Management, Costing, Economic Analysis	8yr	2.5yr
Richard Skinner	Ore Resources Manager	Geology, Resources & Reserves	30yr	12yr
Karel van Tonder	Rock Engineer Practitioner	Rock Engineering	29yr	1yr

An organization chart of the Petrex operations is shown in Figure 1.1.

Figure 1.1: Petrex Organization Chart



Dennis Stansbury, Bema Gold's Vice President of Production and Development, has participated in the preparation of this report as a ready source of detailed knowledge of the entire Petrex operation. That said, the contributions by the Petrex personnel named in Table 1.1 were critical to providing informed, authoritative discussions and written sections to this Technical Report, in their particular area(s) of expertise and responsibility as noted above.

In preparing this report, Mr. Crowl visited the East Rand mining assets of Petrex from January 19, 2005 through January 27, 2005. Mr. Scott, was on site at Petrex during the January visit by Mr. Crowl and has visited the properties several times in the past. Mr. Stansbury was also on site during the January visit, and visits the site on a regular basis.

1.2 Scope of Work

The scope of work undertaken by Gustavson and Petrex personnel involved working and reporting in the following areas with respect to the Petrex Mining Assets:

- Property Holdings, Mineral Licensing
- Government Relations, Black Empowerment
- Geology
- Exploration
- Mineral Resources
- Conversion of Mineral Resources to Mineral Reserves
- Mining Operations
- Life of Mine ("LoM") Planning
- Rock Mechanics
- Metallurgy and Processing Plants
- Tailings/Waste Disposal
- Environmental – including Water Management, Mine Closure and Salvage Value
- Infrastructure
- Economic Analysis – Cash Flow Model.

1.3 Basis of the Technical Report

In summary, this technical report has been based on:

- The SRK Report (October 2002);
- Inspection visits to surface and underground operations, processing facilities, surface structures and associated infrastructure;
- Full access to key Petrex and Bema exploration, mine and head office personnel;
- A review and, where appropriate, modification of Petrex's estimates and classification of Mineral Resources and Mineral Reserves, including the methodologies applied by Petrex in making such estimates and applying classifications, for each of the Mining Assets, including check calculations where appropriate;
- A review and where appropriate, modification of Petrex's LoM Plans and supporting documentation and the associated technical-economic parameters, including assumptions regarding future operating costs, capital expenditures and

metal production for the Mining Assets;

Given the extensive operating history of the Mining Assets, geological investigations, reconciliation studies, and in certain instances, independent audits, Gustavson has not found it necessary to independently verify the underlying data, including sampling and assay data. The Petrex staff provided Gustavson with all requested documentation. Further, Gustavson had full and free access to Petrex and Bema personnel when requested.

1.4 Effective Date (Item 24)

The effective date of the mineral resource and mineral reserve statements in this report is December 31, 2004. The effective date of this Technical Report is March 22, 2005.

1.5 Metal Prices and Exchange Rates

For the purpose of this report, the exchange rates and metal prices are shown in Table 1.2. The values in the table illustrate the complex relationship between the gold price denominated in US$ and the ZAR/US$ exchange rate.

Table 1.2: Metal Prices and Exchange Rates

Exchange Rate ZAR/US$	Au Price/g US$	Au Price/g ZAR	Au Price/oz US$	Au Price/oz ZAR
7.50 (Petrex 2007 to 2015 Model)	13.66	102.48	425	3,188
7.00 (Petrex 2006 Model)	13.66	95.65	425	2,975
6.50 (Petrex 2005 Model)	13.66	88.82	425	2,763
7.50	12.86	96.45	400	3,000
5.858 Current as of 3/4/2005	13.94	81.66	433.60	2,540
6.0376 Current as of 3/18/2005	14.11	85.18	438.80	2,649

All assumed costs, unless otherwise stated in South African Rand (ZAR), including operating and capital costs, are quoted in US dollar (US$) terms.

1.6 Qualifications of Consultant

Portions of this report have been prepared based on technical reviews and first-hand examinations/investigations by William Crowl from the Gustavson Associates, LLC's Boulder, Colorado, USA office.

Neither Gustavson nor any of its employees and associates employed in the preparation of this report has any beneficial interest in Bema Gold Corporation or Petrex (Pty) Limited or in the assets of either firm. Gustavson will be paid a fee for this work in accordance with normal professional consulting practice.

William Crowl has extensive experience in the mining industry and is a member in good standing of appropriate professional organizations and is a Qualified Person as defined by NI43-101.

1.7 Metal Production

The Petrex annual gold production over the period 2nd half 2001 through 2004 from underground and surface sources is presented in Table 1.3.

Table 1.3: Annual Gold Production from East Rand Operations

2nd Half 2001 to 2004 (Exclusive of Toll Treated Ore)

Production Period	Tonnes	Gold Grade(1) (g/t)	Gold Produced	
			kg	oz
2nd Half 2001	737,182	2.89	2,129	68,455
2002	1,661,953	2.93	4,207	135,246
2003	1,844,487	2.74	4,370	140,495
2004	1,862,635	2.65	4,548	146,228

(1) Mill feed head grade

2.0 DISCLAIMERS (ITEM 5)

2.1 Limitations & Reliance on Information

Data presented in this report reflect various technical and economic conditions at the time of writing. Given the nature of the mining business, these conditions can change significantly over relatively short periods of time.

The achievability of LoM plans, budgets and forecasts are inherently uncertain. Consequently, actual results may be significantly more or less favorable.

This report includes technical information, which requires subsequent calculations to derive sub-totals, totals and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, Gustavson does not consider them to be material.

Gustavson is not an insider, associate or an affiliate of Bema or Petrex. The results of the study by Gustavson are not dependent on any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future business dealings.

Gustavson reviewed a limited amount of correspondence, pertinent maps and agreements to assess the validity and ownership of the mining concessions. Petrex and Bema assume full responsibility for sections on mineral title and ownership.

No information came to Gustavson's attention during their review of the data and information provided by Bema and Petrex that would cause Gustavson to doubt the integrity of such data and information.

This report was prepared in cooperation with senior Petrex and Bema personnel, under the supervision and management of persons experienced in their respective fields of expertise. Gustavson takes responsibility specifically for the reporting of the Mineral Reserves as derived from the Mineral Resources as estimated under the supervision of Qualified Persons employed by Bema, namely Brian M Scott, Chief Geologist.

2.2 Disclaimers & Cautionary Statements for US Investors

In considering the following statements Gustavson notes that the term “ore reserve” for all practical purposes is synonymous with the term “Mineral Reserve”.

The United States Securities and Exchange Commission (the “SEC”) permits mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce from. Certain items are used in this report, such as “resources,” that the SEC guidelines strictly prohibit companies from including in filings with the SEC.

Ore reserve estimates are based on many factors, including, in this case, data with respect to drilling and sampling. Ore reserves are determined from estimates of future production costs, future capital expenditures, and future product prices. The reserve estimates contained in this report should not be interpreted as assurances of the economic life of the Mining Assets or the future profitability of operations. Because ore reserves are only estimates based on the factors described herein, in the future these ore reserve estimates may need to be revised. For example, if production costs decrease or product prices increase, a portion of the resources may become economical to recover, and would result in higher estimated reserves. The converse is also true.

The LoM Plans and the technical economic projections include forward-looking statements that are not historical facts. These forward-looking statements are estimates and involve a number of risks and uncertainties that could cause actual results to differ materially.

Gustavson has been informed by Bema that to the best of its knowledge, there is no current litigation that may be material to the Petrex Mining Assets.

3.0 PROPERTY DESCRIPTION & LOCATION (ITEM 6)

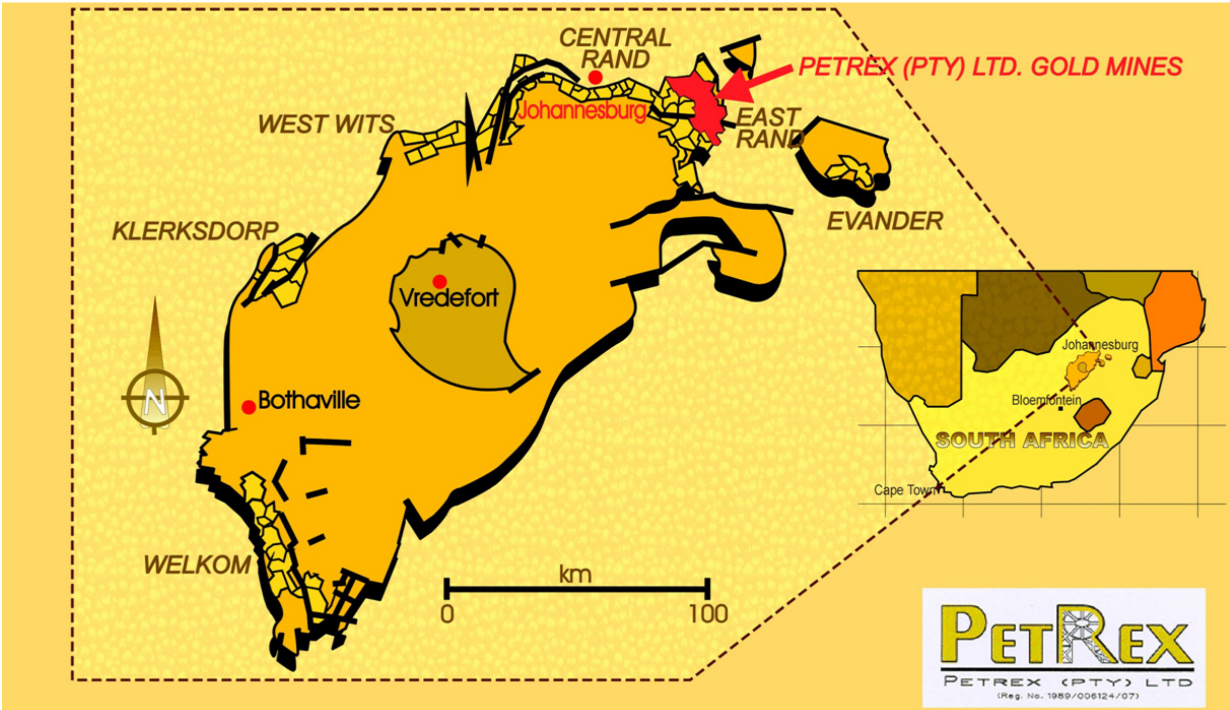
3.1 Property Description

See the SRK October 2002 report.

3.2 Location and Access

See the SRK October 2002 report. For the sake of clarity, Figure 3.1 is provided for reference.

Figure 3.1: Petrex Location



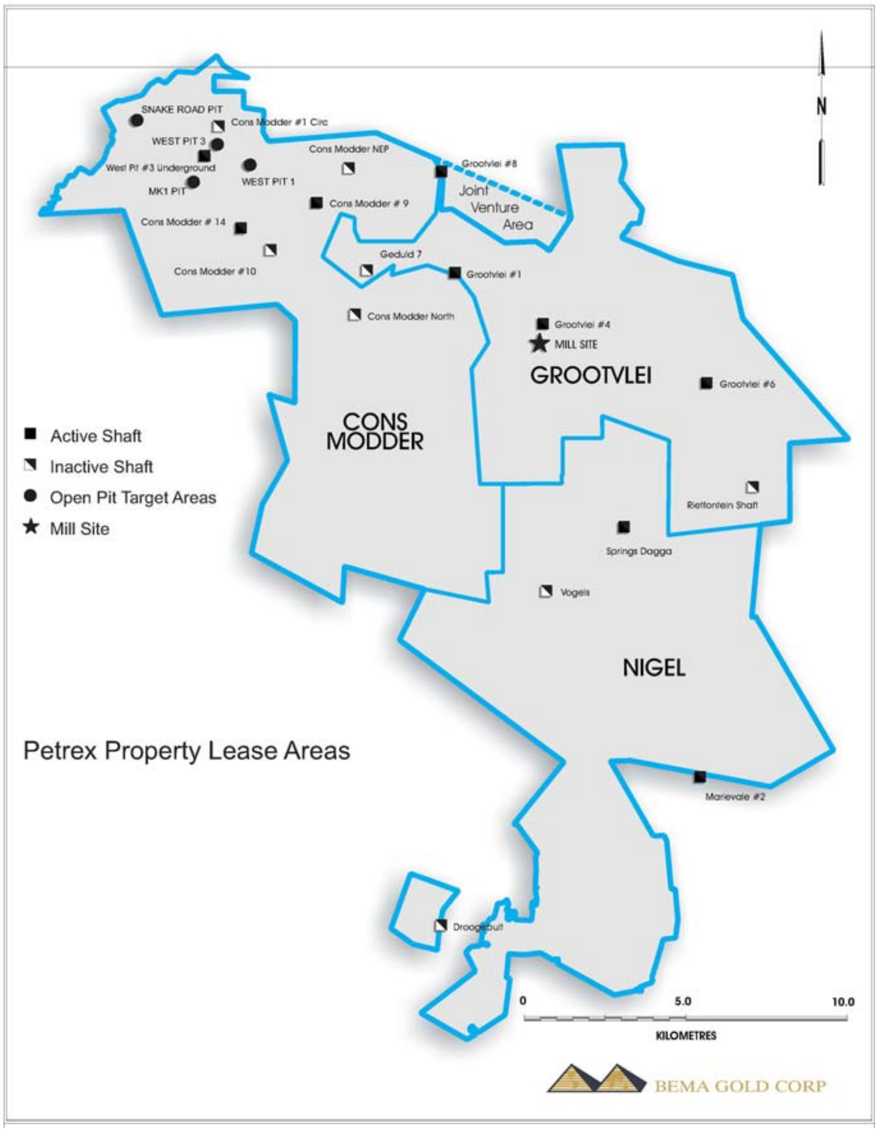
3.3 Mineral and Mining Rights

3.3.1 South African Law: Mining Rights and Mining Authorizations

The implementation of the MPRDA (Mineral and Petroleum Resources Development Act, Act 28 of 2002) on 1 May 2004, brought about a total new mineral dispensation in South Africa. In terms of the MPRDA the mineral resources of South Africa belong to the nation and the Federal Government of the Republic of South Africa ("State") is the custodian thereof. The MPRDA is also aimed at transforming the South African mining industry by substantially and meaningfully expanding opportunities for Historically Disadvantaged South Africans ("HDSA"), including women, to enter the mineral industries and to benefit from the exploitation of the nations mineral resources. The State must exercise sovereignty over all mineral resources within South Africa.

Earlier mining legislation, which has since been repealed, granted, by way of precious metal claims, mining leases, etc., statutory rights to mine for precious metals. Despite the repeal of this earlier legislation, mining leases continued to be valid under the terms of the now repealed Minerals Act, 1991. In terms of the provisions of the Minerals Act, a mining authorization had to be obtained over the precious metal claims and mining lease and an environmental management program had to be approved, to enable the continuation of mining activities. Mining companies are holders of such mining authorizations and approved environmental management programs. In terms of the Transitional Arrangements as contained in Schedule II of the MPRDA, these rights are categorized as "old order rights". The holder of these old order rights must convert the old order right to new mining rights before 30 April 2009. To obtain such a conversion it is necessary to develop a Mining Work Programme and Social and Labour Plan as prescribed in the MPRDA as well as provide proof of compliance to the Mining Charter, for each mining company. The Mining Charter deals with the transformation of the South African Mining Industry. It requires that 15% of each of these companies must be in the hands of Black Economic Empowerment partners by 2009 and 26% by 2014. Upon conversion, the Mining Right, which is a limited real right, must be registered in the Mineral and Petroleum Titles Registration Office (previously Mining Titles Office). All the rights to minerals previously held in terms of common law or previous mineral legislation must be de-registered upon the registration of the Mining Right in the Mineral and Petroleum Titles Registration Office. Figure 3.2 shows the mineral right holdings of Petrex.

Figure 3.2: Petrex Property Lease Areas



3.3.2 Future Legal Developments: The Mineral and Petroleum Resources Development Act, 2002

As mentioned previously, the MPRDA was implemented on 1 May 2004. In addition to the State becoming the custodian of all of South Africa's mineral resources, the State has the right to grant, control and administer access to those mineral resources. The Mineral and Petroleum Royalty Bill ("Royalty Bill") is being drafted and this will determine the amount of consideration payable to the State in consequence of exercising the prospecting and mining rights to be granted under the MPRDA. The Minister of Finance confirmed during his budget speech in February 2004, that the Royalty Bill would only be implemented during 2009. This has the effect that no royalties will be payable until 2009. It is expected that the revised Royalty Bill will be available for comment during 2005. One of the objectives of the MPRDA is to ensure security of tenure for existing operations. All existing mining operations will have a five-year period, as from 1 May 2004, to convert existing rights (old order rights) to mine in order to bring those rights in line with the MPRDA (new order rights).

Petrex believes that its current old order mining rights will be successfully converted in terms of the MPRDA thus ensuring security of tenure. Industry, government and other stakeholders reached agreement on the terms of the Mining Charter (the "Mining Charter"). The Mining Charter seeks to enshrine the principle of future participation of HDSA into the mining industry as part of the government's broad based economic empowerment program. Again, participation of HDSA or Black Economic Empowerment ("BEE") partners requires 15% participation by 2009 and 26% of ownership of current operations by 2014. The Mining Charter consists of seven pillars of which BEE is only one.

For areas under the responsibility of Petrex, the Department of Minerals and Energy have approved all environmental management programs. Likewise, mining authorizations have been granted at Grootvlei, Cons Modder and Nigel. All these rights are categorized as old order mining rights in terms of the MPRDA.

A Tribute agreement which was previously in place with New Kleinfontein Gold Claims (Pty) Ltd to mine on the Farm Geduld 123IR was cancelled and replaced by an agreement between the parties in terms of which New Kleinfontein granted to Grootvlei the right to mine for precious metals in the Grootvlei Contract area as defined in the agreement for a period of 24 months commencing on 13 February 2004, and in turn Grootvlei agreed to unconditionally abandon that portion of the Grootvlei Mining Authorisation which covers the UC Prospecting area to the exclusion of the Grootvlei contract area. As consideration for the right granted by New Kleinfontein to Grootvlei to mine the precious metals as aforementioned, Grootvlei has compensated New Kleinfontein in the amount of ZAR 3.5 million which payment was finalized.

An agreement also exists with Gravelotte Mines Limited and is such that Petrex has the right to mine open pit resources up to 100 meters below the surface, while Gravelotte can exploit certain limited underground resources belonging to Petrex, in the northern Cons Modder area. In respect of this agreement with Gravelotte Mines Limited, the consideration is reciprocal, and the financial effect on Petrex is neutral.

During the January 2005 site visit, Gustavson took sight of and reviewed listings and maps of license areas and fees payable by Nigel Gold Mining Co (Pty) Ltd, Consolidated Modderfontein Mines 1979 Ltd and The Grootvlei Proprietary Mines Ltd, all part of Petrex. The listings and maps are in order and, according to Petrex personnel, the fees are paid up to current requirements.

3.4 Infrastructure

See the SRK October 2002 report.

3.5 Environmental Liabilities

See Section 19.5 for a discussion of the Petrex Environmental status.

4.0 ACCESSIBILITY, LOCAL RESOURCES, INFRASTRUCTURE, CLIMATE & PHYSIOGRAPHY (ITEM 7)

See the SRK October 2002 report.

5.0 HISTORY (ITEM 8)

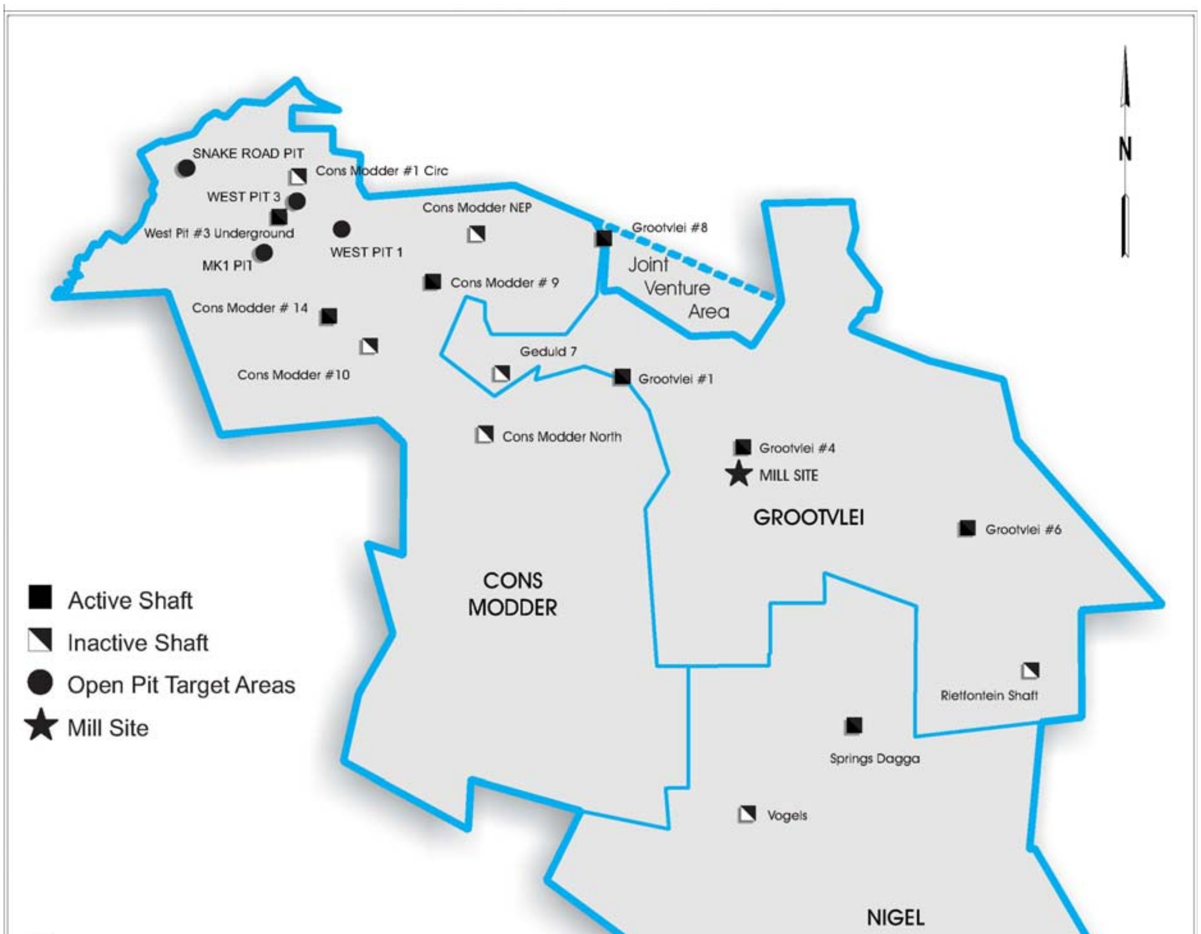
See the SRK October 2002 report.

In October 2002, Chimera Mines and Minerals acquired Petrex (Pty) Ltd the holding company of Grootvlei, Cons Modder and Nigel from Petmin. Chimera was in turn acquired by Bema Gold Corporation in February 2003.

5.1 Historical Resources and Reserves

The December 31, 2003 Mineral Reserve and Mineral Resource are shown in summary fashion in the following figures. Figure 5.1 shows a summary of the 2003 Measured and Indicated Mineral Reserves. Figure 5.2 shows a summary of the 2003 Inferred Mineral Resources and Figure 5.3 shows a summary of the 2003 Proven and Probable Mineral Reserves at a 0.0g/t cutoff.

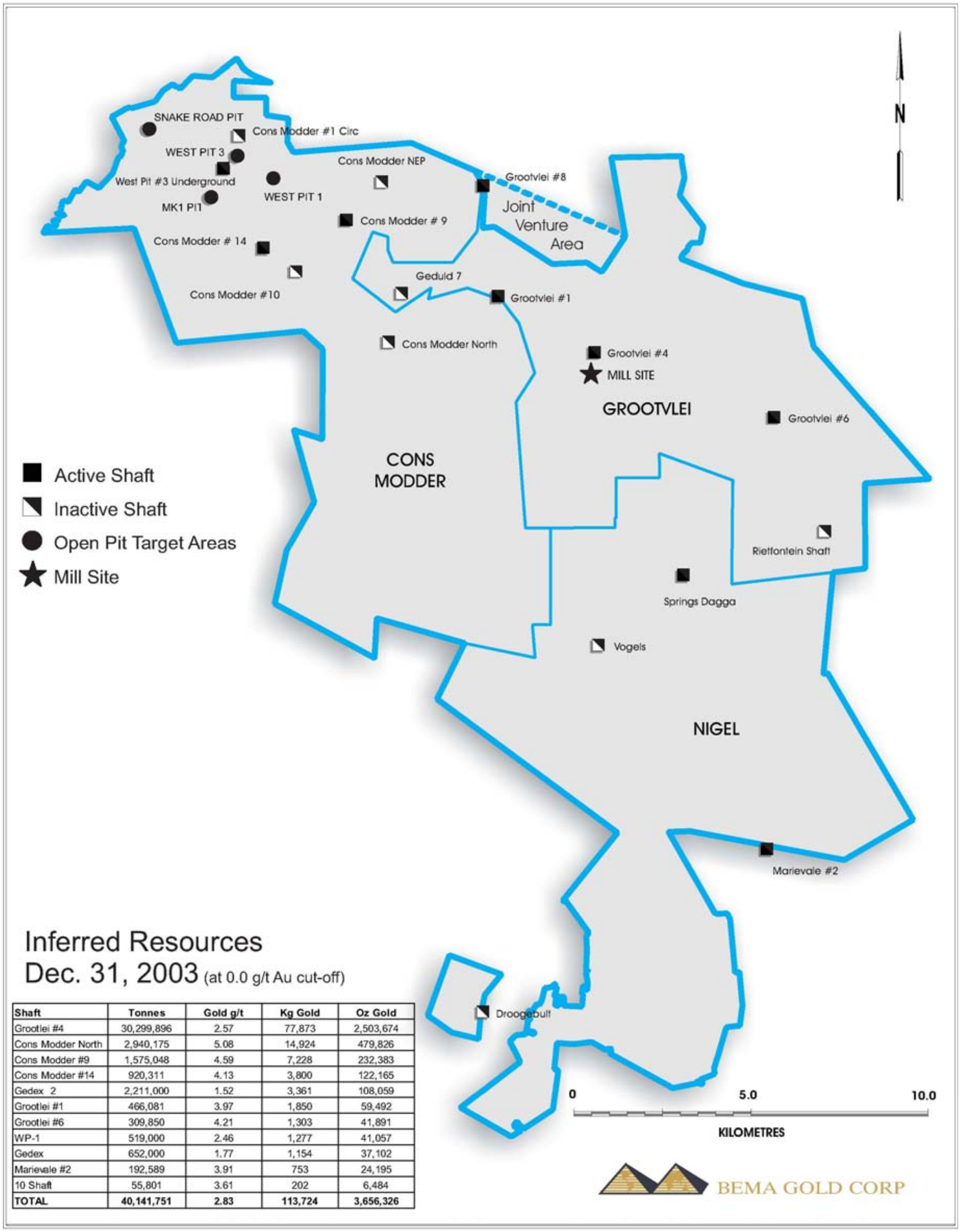
Figure 5.1: Measured and Indicated Mineral Resources, December 31, 2003



Resources
Measured & Indicated
Dec. 31, 2003 (at 0.0 g/t Au cut-off)

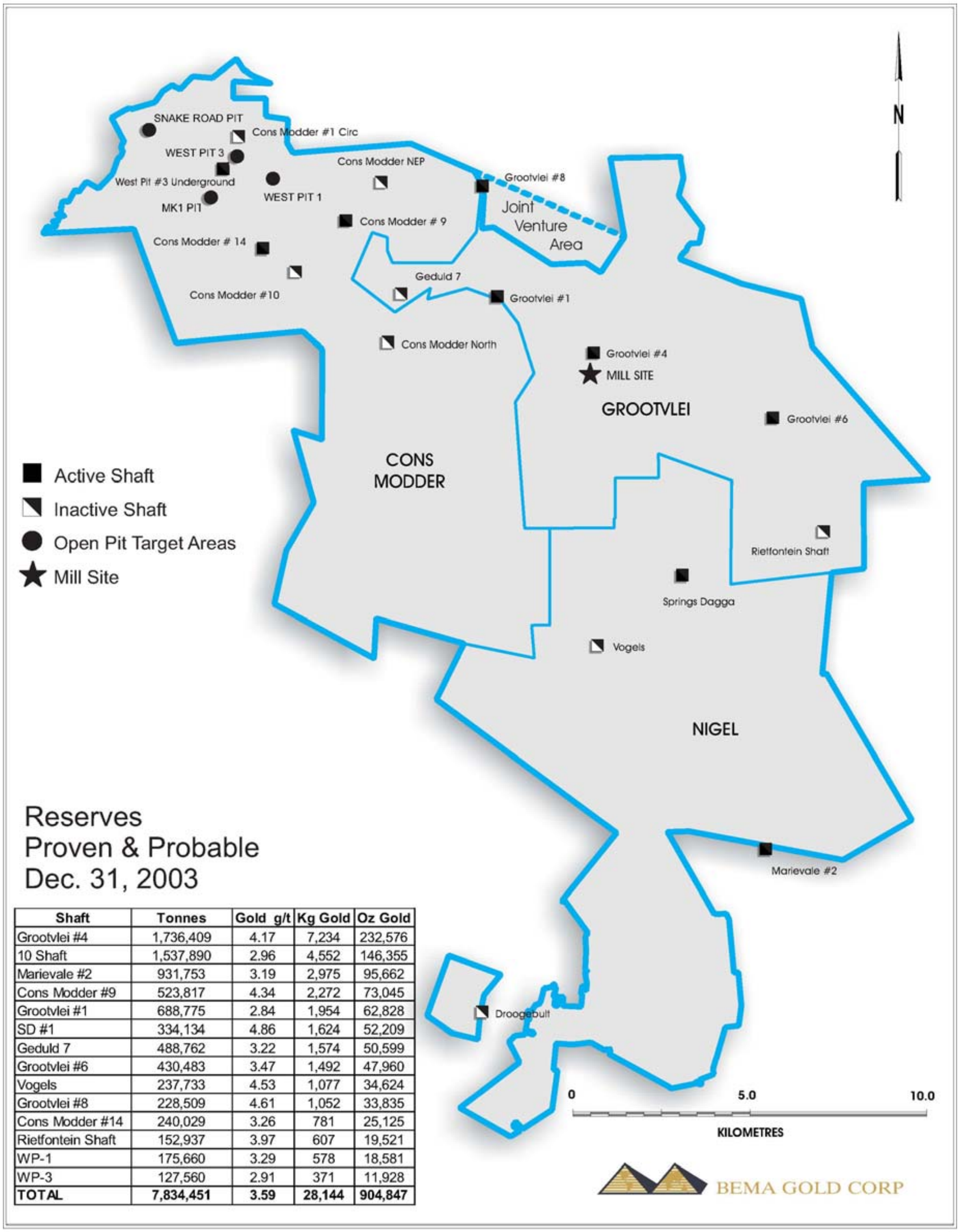
Shaft	Tonnes	Gold g/t	Kg Gold	Oz Gold
SD #1	10,163,442	2.47	25,147.0	808,497
Cons Modder #9	6,325,669	3.56	22,507.0	723,619
Grootlei #4	6,220,851	2.64	16,414.0	527,724
Cons Modder #14	3,300,272	3.79	12,510.0	402,207
Marievale #2	3,319,957	2.68	8,885.0	285,660
Grootlei #6	4,663,641	1.65	7,677.0	246,822
Rietfontein Shaft	3,710,430	1.77	6,559.0	210,877
Grootlei #1	2,526,232	2.43	6,151.0	197,760
Grootlei #8	1,427,817	3.86	5,508.0	177,087
Vogels	1,161,693	4.37	5,072.0	163,069
Circular 1 Shaft	774,249	3.87	3,000.0	96,452
Gedex	2,183,000	1.34	2,925.0	94,041
WP-1	894,000	2.62	2,343.0	75,329
10 Shaft	643,869	3.00	1,929.0	62,019
Geduld 7	750,927	2.53	1,898.0	61,022
Cons Modder North	494,750	3.10	1,532.0	49,255
Droogebuilt	106,673	3.81	406.0	13,053
Oval	142,000	2.80	397.6	12,783
WP-3	53,000	2.34	124.0	3,987
Nep#	23,279	4.68	109.0	3,504
Snake Road	25,000	2.60	65.0	2,090
TOTAL	**48,910,751**	**2.68**	**131,159**	**4,216,847**

Figure 5.2: Inferred Mineral Resources, December 31, 2003



Shaft	Tonnes	Gold g/t	Kg Gold	Oz Gold
Grootlei #4	30,299,896	2.57	77,873	2,503,674
Cons Modder North	2,940,175	5.08	14,924	479,826
Cons Modder #9	1,575,048	4.59	7,228	232,383
Cons Modder #14	920,311	4.13	3,800	122,165
Gedex 2	2,211,000	1.52	3,361	108,059
Grootlei #1	466,081	3.97	1,850	59,492
Grootlei #6	309,850	4.21	1,303	41,891
WP-1	519,000	2.46	1,277	41,057
Gedex	652,000	1.77	1,154	37,102
Marievale #2	192,589	3.91	753	24,195
10 Shaft	55,801	3.61	202	6,484
TOTAL	**40,141,751**	**2.83**	**113,724**	**3,656,326**

Figure 5.3: Proven and Probable Mineral Reserves, December 31, 2003



Shaft	Tonnes	Gold g/t	Kg Gold	Oz Gold
Grootvlei #4	1,736,409	4.17	7,234	232,576
10 Shaft	1,537,890	2.96	4,552	146,355
Marievale #2	931,753	3.19	2,975	95,662
Cons Modder #9	523,817	4.34	2,272	73,045
Grootvlei #1	688,775	2.84	1,954	62,828
SD #1	334,134	4.86	1,624	52,209
Geduld 7	488,762	3.22	1,574	50,599
Grootvlei #6	430,483	3.47	1,492	47,960
Vogels	237,733	4.53	1,077	34,624
Grootvlei #8	228,509	4.61	1,052	33,835
Cons Modder #14	240,029	3.26	781	25,125
Rietfontein Shaft	152,937	3.97	607	19,521
WP-1	175,660	3.29	578	18,581
WP-3	127,560	2.91	371	11,928
TOTAL	**7,834,451**	**3.59**	**28,144**	**904,847**

6.0 GEOLOGICAL SETTING (ITEM 9)

The following section is based largely on the SRK 2002 report. Modifications have been made where appropriate, reflecting an increasing understanding of the subject at hand.

6.1 Geological Setting of the Witwatersrand Basin

Operations within the Witwatersrand Basin are mostly deep level underground mines exploiting gold bearing, gently to moderately dipping, tabular orebodies. The Witwatersrand Basin comprises argillaceous and arenaceous sedimentary rocks of up to 6km vertical thickness and situated within the Kaapvaal Craton. Extending laterally for some 300km east-northeast and 100km south-southeast these sedimentary rocks dip on average at shallow angles towards the centre of the basin, however locally the dip does vary. The basin crops out at its northern most extent, immediately south of Johannesburg, however further to the west, south and east it is overlain by up to 4km of a variety of late Archaean, Proterozoic and Mesozoic volcanic and sedimentary rocks. The Witwatersrand Basin itself is late Archaean in age and the sedimentary rocks are considered to be of the order of 2,700 to 3,000 million years old.

Gold mineralization in the Witwatersrand Basin occurs within laterally extensive quartz pebble conglomerate horizons, termed “reefs”. These reefs occur within seven separate goldfields located along the eastern, northern and western margins of the basin, namely the Evander Goldfield, The East Rand Goldfield, the West Rand Goldfield, the Far West Rand Goldfield, the Central Rand Goldfield, the Klerksdorp Goldfield and the Free State Goldfield. As a result of faulting and / or other primary controls on mineralization, the goldfields are not continuous and are characterized by the presence or dominance of different reef units. The reefs are generally less than 2m in thickness and are widely considered to represent laterally extensive braided fluvial deposits or unconfined flow deposits which formed along the flanks of alluvial fan systems around the edge of what was effectively an inland sea. [SRK]

All major reef units are developed above unconformity surfaces. The extent of unconformity is typically greatest near the basin margin, and decreases toward more distal areas. Complex patterns and interactions of syn-depositional faulting have resulted in variations in sediment thickness. Sub-vertical to over-folded reef structures are characteristic of basin margin features. [SRK]

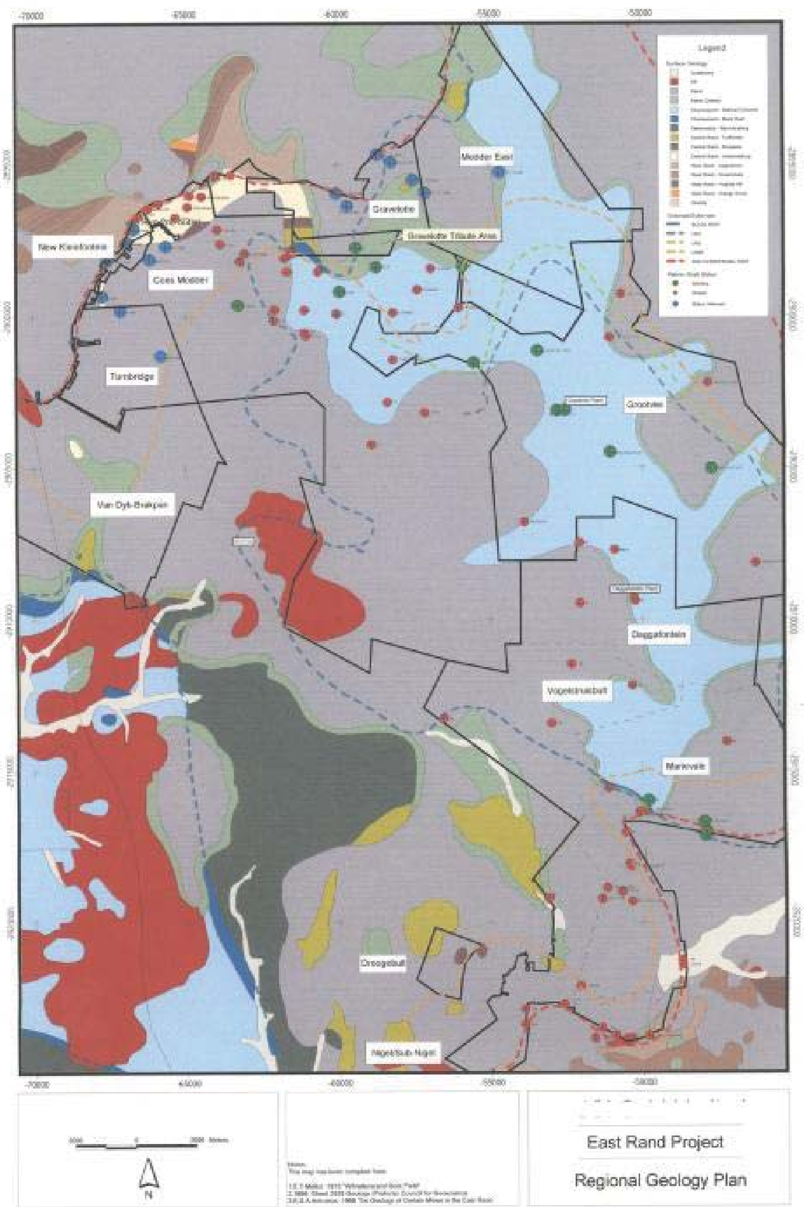
Numerous intrusives, in the form of dykes and sills of diabasic or doleritic composition are present within the Witwatersrand Basin. These are associated with several different events, such as the extrusion of the late Archaean Ventersdorp Lavas and the overlying Mesozoic Karoo Volcanic Suite and the emplacement of the Proterozoic Bushveld and Pilanesburg igneous complexes to the north. [SRK]

Reefs generally consist of varying amounts of quartzites and vein quartz and chert pebbles. Pyrite and kerogen are indicator minerals to the gold, which is up to 98% free in most cases. Gold concentration is not directly related to reef morphology. Silver mineralization occurs in the reefs, up to 12% of gold values in general.

6.2 Geology of the East Rand Basin (ERB)

Extensive areas of the ERB are flat lying and covered by weathered rocks of either the Karoo Sequence, Transvaal Sequence or lavas of the Ventersdorp Supergroup. Sandstones and shales of the Karoo sequence cover over 90% of the surface topography of the ERB. Outcrops of rocks of the Witwatersrand Supergroup occur over extensive areas within the southern region of the ERB, but are limited elsewhere in the ERB. The outcrop of the principal gold bearing conglomerate, the Nigel reef, within the limited exposure of Witwatersrand Supergroup in the northern portion of the ERB led to the discovery of the goldfields in the East Rand (Figure 6.1: Regional Geology). [SRK]

Figure 6.1: East Rand District Regional Geology (after SRK and Petrex 2002)



The reefs exploited in the underground operations, consist of Kimberley, Black and Main (Nigel) while in the now idle open pit operations, production came from the Black, Kimberley, Main and Livingstone reefs. The open pit operations exploited outcrop and sub-outcrop representations of the reefs mined from the underground operations. In most cases, open pit mining extracts pillars and underground backfilled areas with tracts of virgin reef generally limited.

6.3 Structure

In comparison to other portions of the Witwatersrand Basin, the ERB has had a simple structural geological history. The ERB is separated from the Central Rand by an anticline, known as the so-called ‘Boksburg Gap’. East of Boksburg NNW-SSE trending syn-and anticlines are abundant. These structures apparently played an important role in the depositional history and distribution of the gold bearing conglomerates in the area. Probably the most important of these structures was the Springs Monocline striking NNW to SSE and only changing direction locally in the vicinity of the Vogelstruisbult (Vogels) Tear Fault where it appears to be affected by a younger NE-SW trending syncline. [SRK]

The Vogels Fault is a left lateral tear fault with a horizontal displacement of approximately 950m on the Main Reef Leader Horizon. Payshoots can be matched across this fault when restored, indicating that displacement took place after deposition of the lower gold bearing horizons. Apart from the major folds and faults described above, several minor faults, some of which were intruded by mafic intrusives of different ages, also occur.

6.4 Reefs

A large number of auriferous, generally conglomeratic reefs have been mined to a greater or lesser extent throughout the ERB. The conglomerates mined are from the youngest to the oldest - Black Reef, Kimberley Reef (UK3, UK9A or May Reef, B Reef, C Reef, MK1, MK2) and South Reef, Next Aboves (“NA’s”), Next Belows (“NB’s”) and Main Reef Leader (Figure 6.2). In addition to the above reefs, other units like the Bird and Livingstone Conglomerates have been intersected from both the surface and underground drilling. In the north western corner of Cons Modder several small pebble Livingstone reefs (South Reef, NB1 and NB2 and South Reef Marker) have been mined, in addition to the so-called NA reefs which occur above the Main Reef. Figure 6.3 is a diagrammatic cross section of the ERB.

Figure 6.2: Stratigraphic Column of East Rand Area

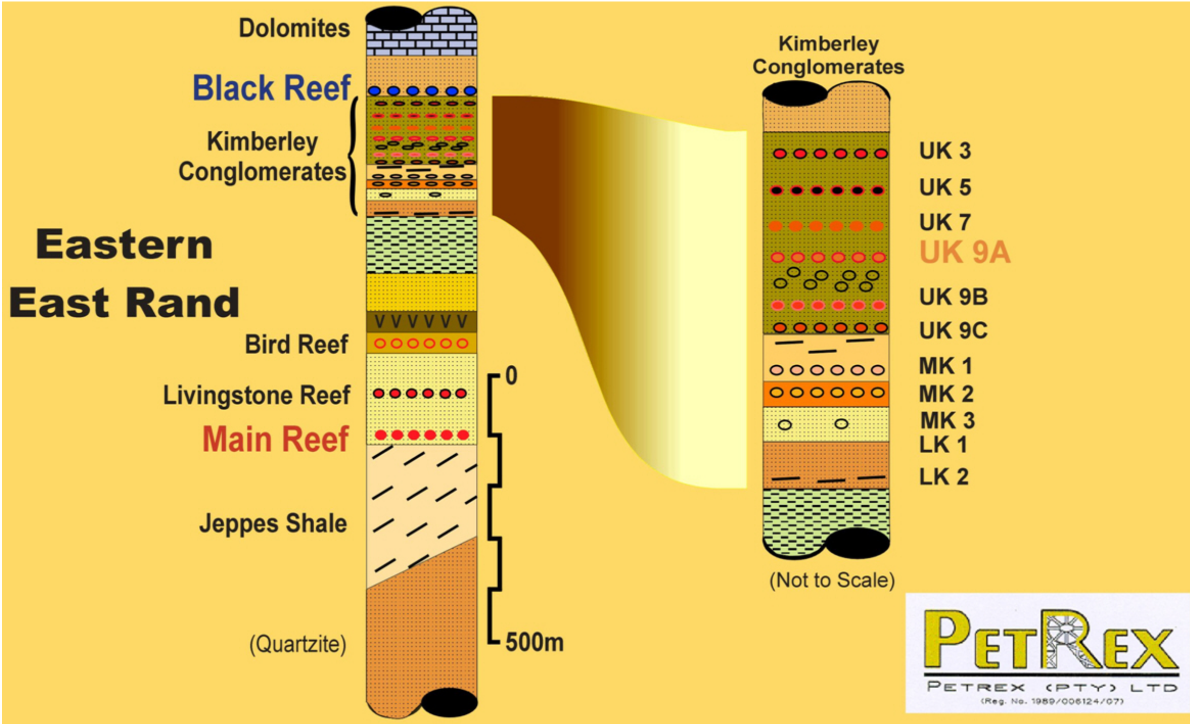
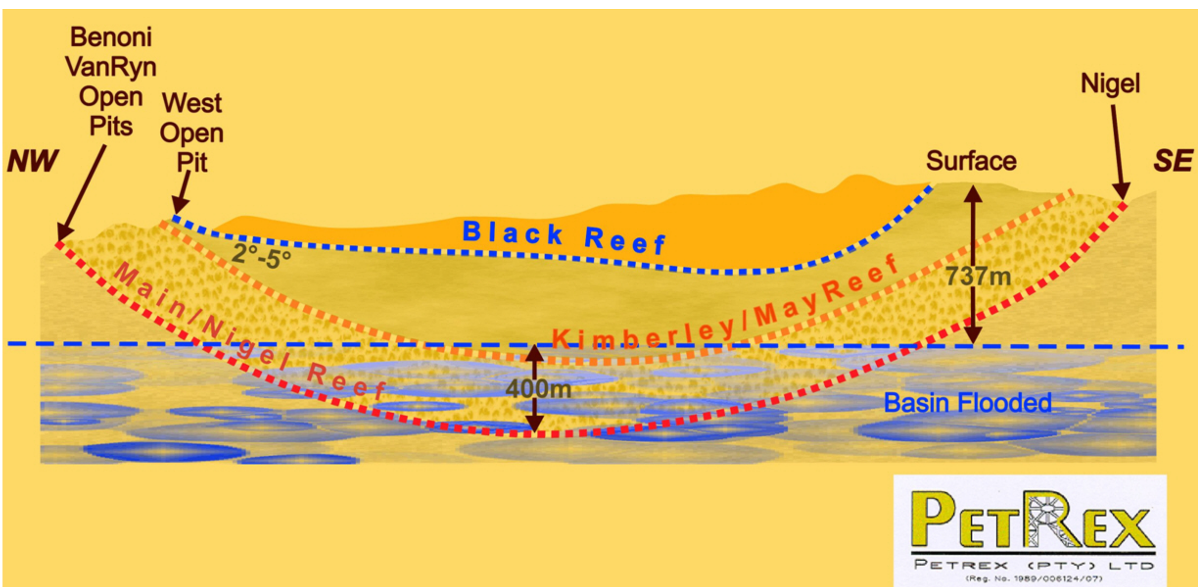


Figure 6.3: Diagrammatic Geologic Cross Section of the East Rand Basin



6.4.1 Black Reef

The auriferous Black Reef quartzite formation occurs at the bottom of the Transvaal Group unconformably overlying the Witwatersrand Supergroup rocks. The Black Reef dips at approximately 5 degrees. Two facies have been noted in the Black Reef, the

Blanket and the Black Reef Channel facies. The Blanket facies is a package of fine-grained quartz arenites, which stratigraphically overlie the Channel facies separated by a thin layer of black shales. Where the Channel facies are absent, the Blanket Facies overlies Witwatersrand sediments. The upper portion of the Blanket Facies comprises the buckshot pyrite leader zone, which was selectively mined yielding grades in excess of 5g/t gold over stoping widths of 100cm.

The Channel facies is developed in narrow and elongated erosional channels with almost vertical flanks. The Black Reef Channel facies in the Cons Modder section originated by virtue of deep channeling in the sub-Transvaal unconformity, cutting and scavenging gold from gold bearing Kimberley and Main Conglomerates. These channels generally have a narrow width, but locally can be deeply incised (up to 18m) and can contain very high gold values. [SRK]

Three distinct units have been recognized within the Black Reef Channel Facies at Gedex: the Normal; Carbonaceous; and Basal units. The Normal unit is the uppermost, and most widespread, of the three units. The Carbonaceous unit, which has a distinctive soft black carbonaceous matrix, is less widespread while the Basal unit, which occurs localized within deeply incised channels, is less common. These units can either be superimposed, or occur as individual units, separated by a quartz arenite. All the three channel units are potentially economic, with better gold grades typically occurring within the Basal and Carbonaceous units. Grades in general are lower than is typical for elsewhere in the basin, which possibly reflects the lower tenor of the source rocks in the underlying Witwatersrand. Intervening quartz arenites, if developed, constitute internal waste. [SRK]

6.4.2 Kimberley Reef

The Kimberley reef consist of numerous conglomeratic beds within the Turfontein subgroup and these have been designated according to the stratigraphic sequence of occurrence; the Upper Kimberley zone hosts the UK3, UK5, UK9A or May Reef, B Reef and C Reef, whereas the Middle Kimberley hosts the MK1 and MK2 reefs. The majority of the gold mined so far from the Kimberley series has been from the UK9A or May reef.

The UK9A reef is a dark colored, compact, well-sorted large quartz and chert-pebble conglomerate, with pebbles up to 25mm in diameter, which was deposited on well-defined regional unconformities in the eastern portion of the ERB. The reef varies in thickness from a few centimeters in the southeast and northeast to over 1m in the northwest, dipping multi-directionally at about 10 to 15 degrees and occurring at depths of up to 700m below surface. Mineralization consists mainly of pyrite, pyrrhotite and thucolite. The B Reef is a series of poorly mineralized conglomerates and coarse-grained quartzites underlying the UK9A. Gold tenor is poor and the reef is only extracted if in close proximity to the UK9A.

The C Reef occurs approximately 15 to 20m below the UK9A in the Cons Modder area and is sometimes a single pebble lag or up to 3 robust large pebbled conglomerate band approximately 1.0 to 2.0m wide. The C Reef has been stoped in 14 shaft and 9 shaft. The C Reef is separated from the underlying MK1 Reef normally by 5 to 10m of chloritoid shales and / or khaki micaceous pudding stones (MK1 Bastard Reef or MK1A).

Where, the C Reef and the MK1 Basal Reef are in close contact they are stoped as one unit.

The MK1 unit comprises of shales, “pudding stone” (rounded quartz and angular chert pebbles in an areno-argillaceous matrix), quartzite and conglomerates. This group of sediments is very variable in type, thickness and aerial extent and is considered to represent channel-fill material below the B Reef and C Reef. The MK1 Basal Reef itself is generally a poorly developed medium pebble conglomerate lying unconformably on quartzites, scattered pebble conglomerates or strongly cross-bedded quartzites.

High gold values are often found in the conglomerates and in the heavy mineral stringers, which accumulated on the foresets of the cross-bedded quartzites. Sporadic values have also been noted occasionally in the pudding stone. Ideal conditions for gold enrichment in the MK1 Basal Reef appear to exist where the C Reef and Basal Reef conglomerates are in contact. These conditions exist on the lower levels in the 14 Shaft areas, but irregularity of these deposits, both vertically and laterally, make prediction of payable areas difficult. [SRK]

The MK Reefs vary quite considerably geologically from area to area as well as with respect to economic viability. An MK1 conglomerate has however been extensively mined in the 14 shaft area and will be continued in future.

6.4.3 Main Reef / Livingstone Reefs

The Main-Bird Formation of the Johannesburg Subgroup carries a sequence of thin reef bands which correlate with the Main Reef and the overlying Livingstone Reefs. The package above the Main Reef carries up to thirteen thin conglomerate bands over about 70m which are referred to as the Next Aboves. The Livingstone Reefs consist of the stratigraphically highest South Reef underlain by the Next Belows and the South Reef Footwall Marker or so-called Buckshot Reef in a package about 20m thick. The Main Reef is developed basin-wide but the others are well developed only along the northern margin of the basin and sporadically even there.

6.4.4 Nigel (Main) Reef

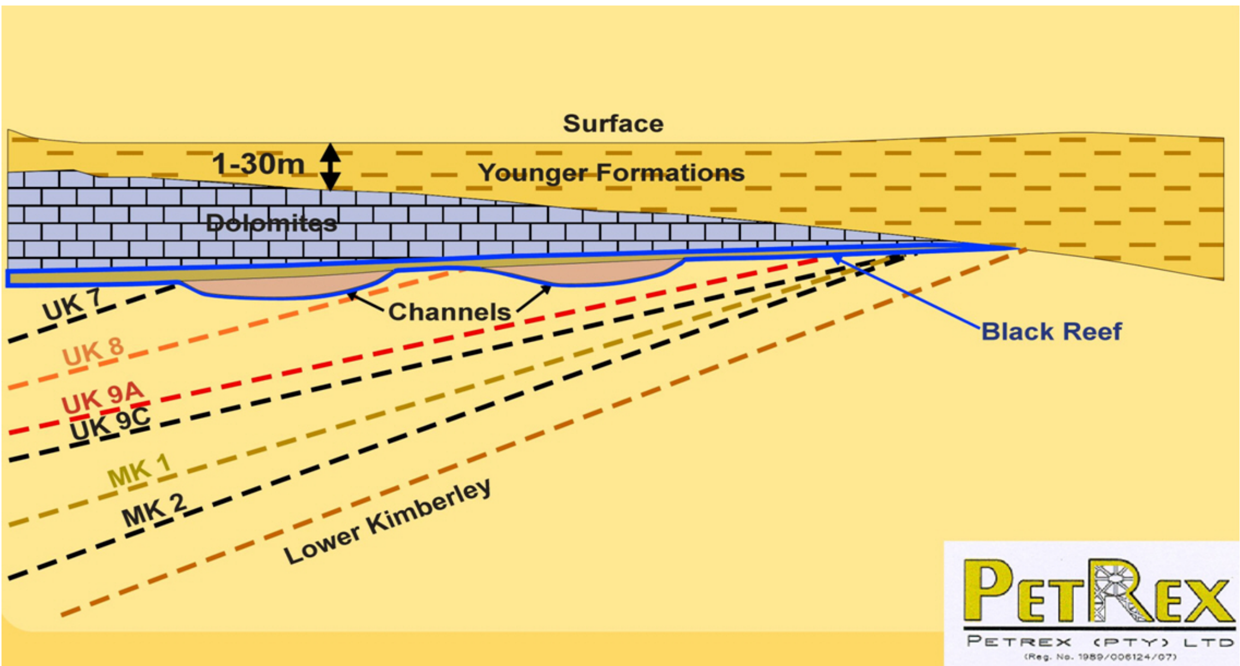
The Nigel Reef occurs on an unconformity at the base of the Upper Witwatersrand Subgroup, and is considered a boundary reef, between the Upper and Lower Witwatersrand Subgroup. The reef is a conglomerate with well-rounded white, smoky and translucent vein quartz pebbles averaging 25mm in diameter. The thickness of the reef is highly variable, from a single pebble layer to a 3m thick zone. Gold distribution within the reef is concentrated in elongated payshoots on the peripheries of the basin, particularly on the southern side with individual shoots extending over 1500m in length and as much as 300m in width. The payshoots are elongated with their long axes trending in the north-west-south-east direction thought to reflect the orientation of channelized flow on a large alluvial fan delta. Individual payshoots may be laterally displaced by faulting or terminate abruptly. [SRK]

The payshoots invariably contain higher concentrations of gold than adjacent areas and in some cases occur adjacent to non-pay zones. Higher and more consistent gold values occur on the north-east side of the Springs monocline. This is attributed to the extensive reworking of auriferous footwall bed in the north-east of the monocline in comparison to the largely intact south-east area where gold values are erratic. (SRK)

The facies are unpredictable, but are dominated by a single pebble gravel lag facies that are erratic in gold values. The reef varies in thickness from several centimeters to 45cm and comprises of a basal gravel overlain by a black quartz arenite placer and a thin, small to medium pebble conglomerate. When the basal gravel is absent, both the overlying quartz arenite and small pebble conglomerate are also absent. High concentrations of gold occur within the basal gravel and the upper small pebble conglomerate. (SRK)

Figure 6.4 shows the general geologic relationships of the near-surface reefs in the ERB.

Figure 6.4: Schematic Geologic Cross Section of Near-Surface Reef Geology in the ERB (not to scale)



7.0 DEPOSIT TYPES (ITEM 10)

See Section 6 above.

8.0 MINERALIZATION (ITEM 11)

See Section 6 above.

9.0 EXPLORATION (ITEM 12)

The scale of the Petrex property combined with the difficult channelized nature of many of the target orebodies leads to genuine potential for both new and extensions of known orebodies with both surface and underground exploration. From the open pit perspective, near surface ore sterilized by previous mining restrictions and pillar requirements becomes highly prospective within environmental limits.

Previously, mining and exploration targets for the various reefs terminated against a property boundary. The recent consolidation of the Nigel, Grootvlei and Cons Modder properties into a single ownership has enabled the possibilities to explore the extension of payshoots over such property boundaries. In addition, vast areas of the mining history within the Petrex operations remain uncaptured and the collation of such information would assist in deciphering potential exploration targets and already mined out areas. (SRK)

9.1 Exploration Status Update, February 2005

9.1.1 Drilling (Item 13)

Following the sale of Petrex to Bema, substantial funds were made available for surface exploration work for increasing short term resources. During 2003, a total of 302 surface exploration boreholes were drilled for 18,300m at a cost of US$ 0.73 million. These were principally in the Black Reef and Kimberley Reef target areas nos. 1 to 3 and a limited amount in the Main Reef et al target area no. 1 and directed solely at open pit mineable targets. The West Pit 3 and Snake Road Orient pits commenced as a direct result of this drilling and the life of West Pit 1 was extended.

During 2004, a further 318 boreholes were drilled for 32,720m at a cost of US$ 1.74 million reflecting a focus more on deeper level drilling, particularly at the extension of the West Pit 1 Black Reef orebody beyond the final economic highwall. In addition, further drilling in the West Pit 3 and Snake Road target areas took place together with a limited amount over the Main Reef target areas nos. 1 and 2. The biggest disappointment has been the unsuccessful exploration of the Main Reef and Next Above package along the strike length from Snake Road to Van Ryn where very little remnant material (pillars and un-mined reef) was encountered.

A gradual shift away from open pit mineable targets continued and the first deeper level drilling at Welgedacht and at the Impala Refineries took place. This trend will continue in 2005 with surface drill testing of the extensions of the K616 and K12S Kimberley Reef shoots to the west of Grootvlei 1 Shaft and a preliminary program for Black Reef, UK3, UK5, UK9A and UK9A on the large “white area” that is New State Areas on the western side of the basin. A program of combined underground and surface drilling to follow up widely spaced, payable intersections on the UK3 horizon in the vicinity of Grootvlei 1 and 4 Shafts will also be undertaken. Exploration is designed to be a balance between short term reserve and resource definition and more medium term resource identification to motivate development to allow replacement of depleted reserves. Ideally, life of mine should be extended by exploration drilling but realistically this is not practical given the difficulty of reserve definition in the East Rand Basin. See also Section 15.3.4.

10.0 SAMPLING METHOD AND APPROACH (ITEM 14)

10.1 Underground Sampling

See Section 15.2.1.1.

10.2 Exploration Sampling

See Section 15.3.5.2.

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY (ITEM 15)

For underground, see Section 15.2.1.1. For surface exploration, see Sections15.3.5.3 through 15.3.5.4 and 15.3.6.

12.0 DATA VERIFICATION (ITEM 16)

For underground, see Section 15.2.1.2. For exploration see Sections 15.3.5 through 15.3.7.

13.0 ADJACENT PROPERTIES (ITEM 17)

Not material or applicable in this report.

14.0 MINERAL PROCESSING AND METALLURGICAL TESTING (ITEM 18)

Petrex is an operating mine and the mineral processing and metallurgical testing has long since been completed and an efficient processing facility is in place. Notwithstanding this, Petrex routinely conducts metallurgical testwork on samples taken from the apron to ascertain the characteristics of the ores being fed to the process facilities to assure that problematic ores have not been encountered. For a description of the Petrex mineral processing facility see Section 19 below.

Petrex also processes toll ore through the G circuit for third parties. Metallurgical test work is key to determining ore grades and gold recoveries for this material for payment calculations.

15.0 MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES (ITEM 19)

15.1 Mineral Resources

In 2003 and 2004, the estimation of Mineral Resources for the underground and open pit operations was completed by qualified personnel at the Petrex mine site in Johannesburg and reviewed by Brian Scott P.Geo Chief Geologist for Bema Gold and Qualified Person under the definitions of National Instrument 43-101. Underground measured, indicated and inferred resources as of December 31, 2004 are reported above a cut-off grade of 2.0g/t gold. Open pit inferred resources as of December 31, 2004 are reported above a cut-off grade of 1.0g/t gold.

The resource estimation process is based on data derived from underground sampling for the underground resource estimates and surface drilling for the open pit resource estimates. Data compiled by previous owners of the Petrex properties was also utilized.

15.1.1 Data Verification

The most striking characteristic of the East Rand mining operations is the long history (over 100 years) of mining, which provides an extensive database to support the resource estimate through comprehensive metal production reconciliation between the predicted gold with the actual recovered amounts. The historical database also provides an opportunity to assess and compare mining performance, such as extraction ratios, dilution and shaft call factors, modifying factors used to convert the mineral resources to reserves are based on historical operating data. The Bema / Petrex qualified personnel have no reason to believe, given the reputation of previous operators of the various properties comprising the Petrex operations, that any historical data would be incomplete, inadequate or erroneous. Over the past 100 years, data collection, resource estimation and mining methodologies have remained relatively constant and standard to the mining industry in the Witwatersrand deposits.

Petrex is presently in the process of converting all relevant data from paper format to digital format. This has been on-going for two years as active mining on the property has been more or less constant for over 100 years resulting in an overwhelming amount of data including numerous grid formats, map scales, stope maps and assay plan maps. Currently over 337,000 face sample assay data points have been captured encompassing four mineralized reef horizons. The qualified personnel believe the base sampling data and the resulting modifying factors are reliable for the estimation of mineral resources and reserves. Table 15.1 shows a tally of sample data capture per unit.

15.2 Underground Mineral Resources

15.2.1 Underground Resource Estimation Procedures

Historically, resource estimation in the East Rand Basin (ERB) has been completed by manual methods that are still in current use at Petrex operations. Polygonal estimation methods on level plan maps are used for the underground resource estimation. This process is referred to as “blocking”, where individual areas are “blocked out”. The Petrex property covers 311km^2 and Petrex has access to and has been collecting hard copy information from underground development completed by the numerous companies and mining operations that have occurred on the East Rand. Resource blocks are established by qualified persons on site familiar with the area and verified by either a site visit to the underground area of interest and sampling, or by capturing old mining stope and assay data information from plan maps.

Data used to estimate underground resources are derived from two sources, underground plan maps that depict stoped areas and resource blocks outlined by Petrex personnel and by previous companies. These plan maps help define the geologic model based on the geometry of the mineralized reef channels and are used to help outline the boundaries of the mineralization. Assay plan maps that display individual gold values from underground sampling are used to estimate grade within resource blocks.

It is worth noting that the resources reported are a fraction of the entire lease area that is expected to be mineralized. The East Rand Basin has produced over 300 million ounces of gold over the last 100 years from several reef horizons. Vast areas of reef mineralization remain unmined due to regulations surrounding land packages and boundary pillar areas that could not be accessed. The Petrex property is the amalgamation of many properties which has provided an unprecedented opportunity to re-evaluate resource potential in the East Rand.

In a highly channelized and braided stream profile, common to the East Rand, resources can be extended out much further from known values in the direction of the payshoot if the confidence is there to do so. This confidence is based on empirical mining evidence that shows grade and geologic model continuity can exist along strike lengths of 10-15km and across strike up to 1,500m. Geological boundaries are still adhered to when over-bank facies or channel edges are expected, or for other geologic reasons such as faults and / or dykes.

The lateral width of resource polygons is variable. The width varies based on the known geometry of the mineralized channels, reef facies variation within the reef and grade of the reefs defined by underground sampling and stoping. This method for blocking was derived out of necessity and dictated essentially by the variation in the orebody, and was found to be the most reliable method.

15.2.1.1 Underground Sampling

The underground sampling methodology adopted at the East Rand operations is consistent with the methods used within the Witwatersrand basin by other mining companies. Chip samples are collected underground at the stope face by collecting a sample perpendicular to the reef plane at set intervals along the face or development. On development headings, samples are collected at 2m intervals. Stope face samples are collected at 3m intervals on Kimberley and Main Reefs and 6m intervals on Black Reef mineralization. The sample intervals are variable but generally in the order of 8-15cm but can extend up to 50cm for certain thicker reef types. Duplicate channel samples are taken at opposite ends of a stope face to evaluate grade variability. Stope faces are typically 20 to 30m in length.

Underground samples are assayed at Super Laboratory Services (Pty) Ltd ("Super Lab") in Springs, South Africa. Super Lab is not ISO certified. Super Lab assay techniques are similar to standard methodologies employed at other laboratories, where the samples are first crushed using jaw crushers, split and then pulverized using vertical spindle type pulverizes. Mine samples are analyzed utilizing the fire assay technique with a gravimetric finish in which the final prill is weighed on an electronic mass balance. An AA finish is performed on residue samples. Super Lab was audited by Dr. Barry Smee of Smee and Associates in 2003 and followed up with another site visit in 2004. Recommendations in 2003 and 2004 include:

- Establish a baseline for accuracy, precision and contamination using standards, duplicates and blanks
- Clean and/or re-line the assay furnaces.
- Weighing of beads on the cumulative weight microbalances must be modified to allow more time for the instrument to become stable before weighing another sample.
- Improve reporting format to Petrex.

- Consider using aluminum tags instead of paper sample tags.
- Improve organization of samples at apron sample point and sample receiving at the lab.
- Upgrade crushers and pulverizers.
- Use an auto pipette to add the silver inquart.

Steps have been taken to improve sampling efficiency and organization at the lab. Samples are organized at the apron and at the receiving section of the lab to avoid sample mix-ups. Ten standards have been created to track lab accuracy but round robin results to establish mean acceptable values are still outstanding. Pulp and preparation duplicates are being collected and analyzed to establish baseline precision data.

15.2.1.2 Underground Data Base Development and Validation

Database development at the Petrex operations is an ongoing exercise of data capture and block validation. Resource blocks are outlined in real time as the year progresses. Access into an area allows validation of a pre-existing block and mining advance allows more resources to be generated. Assay data from the lab is hand entered onto maps and into a database. The entire resource database is held within the INGRESS system, a somewhat antiquated, yet powerful database system designed to store survey information (pegs), resource block information, reserves and actual mine production information. All new and revised block information (as well as blocks marked for deletion) is recorded in a standard format on paper (which is filed and stored) and in an Excel spreadsheet. All this is done by the individual shaft geologists. At this point numerous checks are implemented to look for any errors in the database that has been hand entered.

Throughout the year, resource blocks may be added, deleted or changed if the block has not been mined. These changes form the basis of the new resource estimate at year end. The original resource block database, however, is not altered.

The resource estimate database is drawn from INGRESS on a predetermined date and the resource database is then frozen for all editing, until the new Resource is read back into it. (For security reasons this re-entering step cannot be done easily and is completed by the company that maintains this program). The old Resource database is kept in the program (as a record) but is made inaccessible and invisible to all end users. The resource database that is drawn is then imported into an Access database program. All additions, edits and deletions are also imported into the database and Access is used to delete, append, add and update all the required changes to the resource database. As these changes are often batched, all edit information is stored in an excel spreadsheet, in batches and flagged by the dates when changed. This allows one to follow changes and track subsequent edits.

This system easily lends itself to database verification (as required by Bema) and is used in the accompanying spreadsheet to both filter and generate the supplied pivot tables.

Resource blocks are assigned a series of block codes that help define the potential of a resource block based on location, access, availability, verification status, reef type and grade. These data are captured digitally allowing various queries to be used to examine resource potential by area and economics. These parameters have either been inherited from previous mining companies in the Witwatersrand or modified after consultation with Bema geologists. They include:

Availability Code: A letter code tagged to the resource blocks that measures block availability as a function of time and accessibility in relation to the active shafts and mining areas.

Codes include:

- IA — Block is immediately available within 1 year but not necessarily scheduled to be mined. The block can be accessed if needed.
- A — Block is available beyond 1 year but will require development to access it.
- U — Block is unavailable until proven otherwise.
- U/W — Block is located in a flooded area but could be accessed with pumping and converted to an “A” category.
- P — Pillar block in mined- out area, left for stability or regional reasons.

Verification: A letter code “yes” or “no” that denotes whether the resource block has been verified by either a site visit and re-sampling or by the existence of old assay sheets and / or stretch values (on reef development face sample data) that shows evidence that the block and grade exists and has not been mined.

Block name: A unique name for each blocked area.

Value: Recorded as cmg/t (Width in cm of the mining, multiplied by the sampled grade in g/t gold for that area.)

Area: Recorded in m^2 and measured with a planimeter on 1:200 scale assay tracing sheets. Each shaft geologist is responsible for measuring and area standards are used to calibrate the instrument.

Shaft: Unique alpha numeric code that identifies the property and shaft number.

Reef: Each reef type has a unique code e.g. Black Reef =BR etc.

Resource: A unique code indicating whether the block is measured, indicated or inferred.

Stope width: Is a measured number from actual underground development work. The stope width represents an achievable and realistic stoping width which can be applied to blocked areas in order to derive a tonnage and metal content per block.

All resource blocks have a unique block name and are drawn on 1:2,500 plan maps that include underground stope information and underground development. B. Scott P.Geo. and Qualified Person under NI43-101 reviewed the database and block outlines on level plans during a site visit in January 2005 and concluded that the database was suitable for resource estimation for the period ending December 31, 2004.

15.2.1.3 Underground Geologic Modeling

All assay point data from mining or on reef underground development work is drafted onto geologic level plans. For each sampling point, the channel width (CW), stope width (SW) and gold grade were captured. A tally of sample data capture per unit is shown below (Table 15.1). A portion of the face sample assay database at selected shafts has not yet been located or captured digitally. The fact that the property has an immense history of mining and different data capture formats has made the task of data compilation difficult and an ongoing exercise. Pre-existing resource blocks with grade values do exist within the resource database but these are coded as such and an effort is made to verify and validate these blocks on a constant basis. The Cons Modder area is a case in point where the block values have been transcribed from the old plans, and approximately 30% of the blocks are determined from old plans. A portion of these blocks comprising the mineral resource have been mined, and based on a subsequent detailed metal reconciliation, the old data have been proven to yield reliable estimates of the mineral resources and mineral reserves.

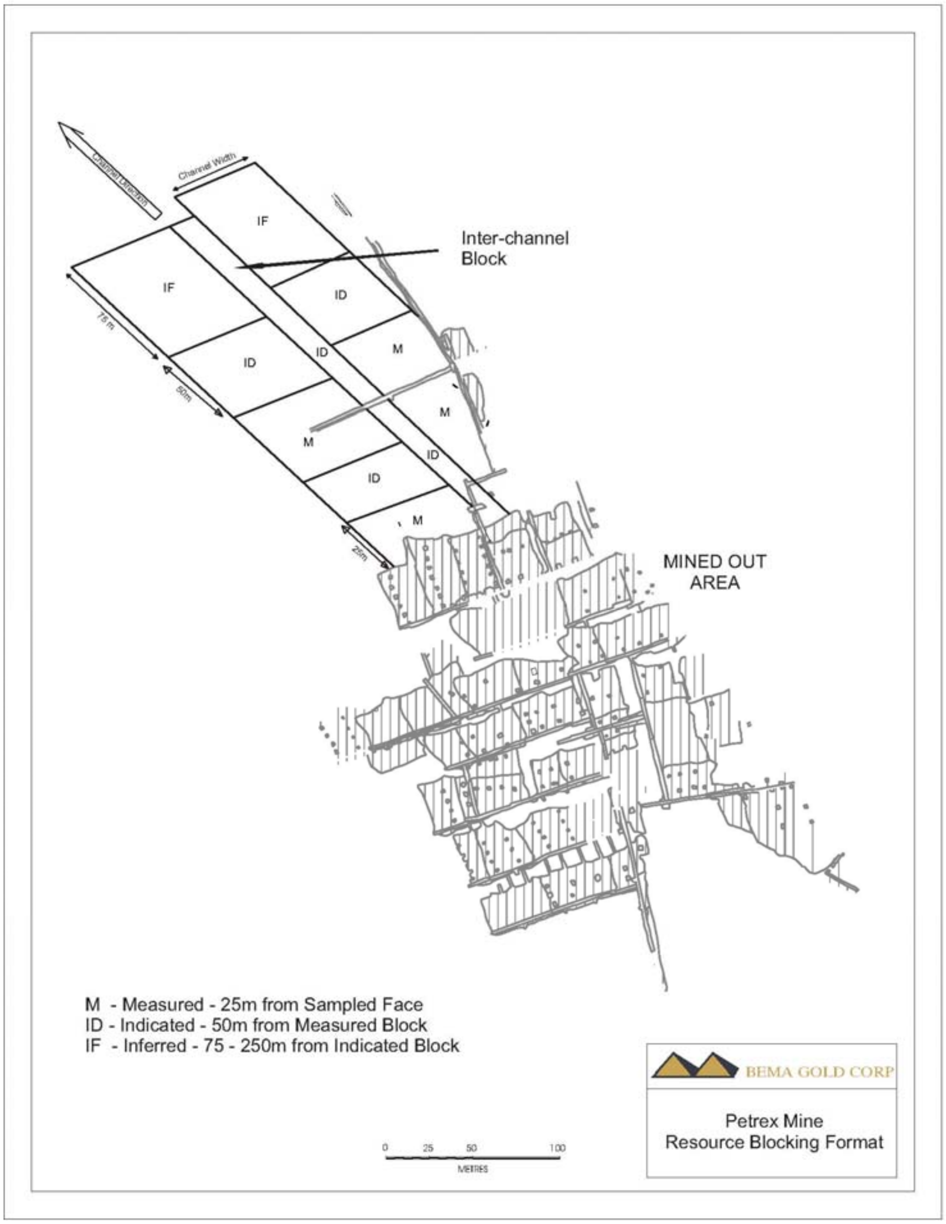
Table 15.1: A breakdown of number of sample points captured per reef and shaft

Area	Shaft	Shaft code	Reef	No. of sample points
Cons Modder	9#	CB	C	10,555
	14#	CC	all	12,180
	Others		all	19,238
Grootvlei	1 #	GA	KR	98,718
	4#	GD	KR	15,883
	6#	GF	KR	65,337
	8#	GH	BR	28,935
Nigel	SD2#/ East Dagga	NS	KR	49,745
	MV2#	NM	MR	36,513
Total				**337,104**

Values greater than the local shaft cut-off grade are contoured to define the orientation of the mineralized reef (payshoot). Individual face samples are averaged into one composite value that represents the weighted average grade and thickness for that specific stope face. These weighted average values are called “stretch” values.

All resource blocks are outlined and measured on either 1:200 assay tracings or 1:1000 plans. These blocks are digitized using MicroStation software. Unfortunately the block database is not captured as closed polygons or tied to a relational database. This is being addressed in 2005 allowing resource blocks to be plotted by resource code, grade or any other block code that is assigned. Figure 15.1 shows a typical resource block outline plan map.

Figure 15.1: Petrex Diagrammatic Resource Blocking Format



15.2.1.4 Underground Resource Classification Methodology

Measured Resources

Measured resources are blocked out 25m in the direction of the mineralized channel. This may be modified in isolated cases depending on geological continuity and additional information such as underground stoping or on-reef development that confirms the existence and direction of the interpreted mineralized reef channel. Each exception can be substantiated by the qualified geologist who outlined the block.

Indicated Resources

Indicated resource blocks are established a further 50m beyond a measured block, in the direction of the interpreted payshoot. These blocks are typically established in an area that has active mining or accessible for sampling verification. Some indicated blocks are based on original assay tracings of the historic areas. New assay data would have to confirm the existence of the measured blocks before the indicated component was added.[1]

Inferred Resources

Inferred resources are extended up to 250m beyond the boundary of an indicated block in the interpreted direction of the payshoot when using underground assay and stope data to interpret the direction of the mineralized reef. Inferred resource polygons are also established based on surface and underground drill hole intercepts. These polygons are generated using a 175m radius to define the inferred resource.

The traditional interpretation of the SAMREC code by Petrex for the blocking of inferred resources was done by using information available from borehole data and/or mining, to infer a target area where potential mining could take place. The same approach was taken where information was available from old reports and bulletins where similar information was used by previous companies. The larger mining houses had, on occasions, inferred large areas using geostatistical approaches and by applying historical payable percentages to them. For example, on the Grootvlei mine it was historically found that 27% of Kimberley reef in an area would be mined above the pay limit. It was well understood by qualified personnel working in the ERB in the past and in present day that inferred resources did not display economic viability. However large blocks were created in the past and reported above a 0.0g/t cut-off grade to highlight the fact that the areas were valid targets that warranted further investigation through drilling or underground development. If these areas are not included in the total resource statement, there is a possibility that they will be disregarded or forgotten in future mining plans.

15.2.1.5 Underground Resources - Grade Estimation Methodology

Individual face samples from a stope face are composited to create a single "face composite" known as a "stretch value". This face composite is typically made up of 7-9 samples that are spaced 2-3m apart. This face composite represents the grade and thickness of the mineralized reef that is being modeled. This face composite is further composited with other contiguous face composites to create a single composite that is the weighted average gold grade and reef thickness for that mineralized channel. The number of face composites that are weighted together are the discretion of the qualified person that is estimating the resources for that shaft area. Face advance during mining is on the order of 0.7-0.8m per blast round or 12-15m per month of advance. A "stope composite" may be calculated that encompasses 100-250m of strike length of a previously mined reef channel. The stope composite grade and reef thickness value is assigned equally to measured, indicated and inferred resource blocks.

[1] Note that the measured block = 25m and the indicated block = a further 50m has changed from the 2004 Resource where measured = 75m out and the indicated a further 100m. However this has had no effect on the reserve as proven and probable came exclusively from the 2004 measured resource. In 2005 measured goes to either proven or probable (based on availability) and Indicated goes only into probable reserves.

15.3 Open Pit Mineral Resources (West Pit 1, West Pit 3, MK Target and Snake Road Target)

The open pit resource estimates reported as of December 31, 2004 were estimated for areas West Pit 1, West Pit 3, MK and the Snake Road Orient target. Resource estimates are based on drill data from holes completed in 2003 and 2004 (Table 15.2). Block models were created for all but the Snake Road Orient zone which due to its vertical nature was estimated with polygonal methods on a vertical long section.

The 2005 open pit resource estimates were completed on site by Petrex personnel for target areas WP1, WP3 and MK. These models were reviewed in Vancouver by qualified persons. WP 1 resources are reported as modeled in South Africa above a cut-off grade of 1.0 g/t gold. The WP 3 and MK1 target models were re-run in Vancouver to look at grade sensitivity by capping assays. These capped models are reported for the December 31, 2004 reporting period above a cut-off grade of 1.0g/t gold. The WP 3 target basal channel target has a very high- grade nature to it that is not observed with the other MK and WP-1 mineralized reefs and warranted capping to reduce over estimation of grade. The area is presently being mined from underground.

Table 15.2: Drill Holes Used for Resource Interpretation

	2004 Drilling	Total Completed	Used for Resource Model
West Pit 1	105	258	150
West Pit 3	125	204	196
MK Area	10	10	10
Snake Road Orient	29	65	24

All open pit target areas are located on the northern side of the East Rand Basin, one of a number of structurally separate sub-basins of the larger, late Archaean Witwatersrand basin. The West Pit 1, WP 3, MK and Snake Road targets are located along the far northwestern limit of the East Rand Transvaal basin where it sub crops against Mesozoic Karoo sediment cover. Oldest rocks exposed by mining belong to the Middle Kimberley series, specifically the MK3 and MK2 subunits. The Middle Kimberleys are dominated by interbedded sub lithic arenites and pyritic polymict small to medium pebble conglomerates. The lateral equivalent of the MK2 Puddingstone or UK9C unit is developed at West Pit 1 only and sub crops some distance ahead of the highwall only and is termed the MK1 unit at 14 Shaft. Within the Upper Kimberleys, the UK9A Kimberley Reef is the usual target but is very poorly developed in this particular part of the basin.

The main target at the WP 1 and WP 3 areas is the Black Reef Formation that unconformably overlies the Witwatersrand sequence. At its base Black Reef is either developed as incised channel-fill conglomerates, referred to as Channel facies, or as more extensive sheetwash conglomerates of varying thickness called the Basal section of the Blanket facies. Buckshot pyrite layers, developed and mined elsewhere in the basin in orthoquartzite at the top of the Blanket facies, are not present along its northern edge at West Pit 3. Instead, a very thick (20-25m+) package of interbedded quartzites and conglomerates is developed. These are locally subdivided into the topmost Band 1, which equates to the normal Basal facies elsewhere, the central Band 2 and the lowermost multi-conglomerate package of Band 3. A variety of quartzites, shales and tuffs separate the conglomerates.

The target horizon at Snake Road is the Buckshot Reef, a thin package of two or three pebble lag conglomerates in a sequence of quartzites and lesser gritstones in the Johannesburg Subgroup. As indistinct as the Buckshot Reef is, its footwall is a highly distinctive stratified orthoquartzite with numerous mm-thick pyrite stringers and the hangingwall quartzite in contrast does not carry any significant pyrite.

15.3.1 Alteration

Witwatersrand Supergroup sediments have been regionally metamorphosed to lower greenschist facies. A degree of metasomatism is evident on a local scale and may be responsible for the nature and crystallinity of matrix fill pyrite in conglomerate units, but is not thought to be a significant genetic factor in the presence of gold. Black Reef quartzites may be partially silicified but show no other significant alteration effects.

15.3.2 Mineralization

Gold mineralization is related to pyrite in the Black Reef Basal Facies at West Pit 1 & 3 with stratified stacked channel conglomerates showing basal lags of buckshot or nodular cryptocrystalline pyrite as well as disseminated crystalline interstitial pyrite. This is particularly true of the high grade WP 3 basal 1E2 channel in Band 3 with visible gold in areas of high buckshot pyrite concentration. There is a distinct carbon association in this channel which is not evident in other lower grade reefs that occur stratigraphically higher. Anomalous gold grades are associated with pyritic mineralization in the Basal horizon. More specifically, buckshot pyrite and laminar pyrite, together with carbon specks (kerogen?) appear to correlate with increased gold grades. Darker carbonaceous quartzite matrix also is indicative of better gold mineralization as shown by assay results. The Buckshot Reef is a colloquial name given to lowermost of the so-called Livingstone Reefs developed between the Main Reef and Kimberley Reefs in the East Rand basin. This package includes the South Reef and the NB1 Reef, both of which have been extensively exploited in the past.

The exact association of gold in the Buckshot Reef is unknown. It is assumed to be placer type within thin sheetwash or channel conglomerates. Buckshot refers to buckshot or sedimentary pelletal pyrite which is also sporadically developed in one or more of the conglomerate bands. However, there is generally no visual key to what is better grade reef and drilling and assaying have shown great variation in tenor between visually very similar reefs.

15.3.3 Structure

The Transvaal and Witwatersrand strata both dip to the south and southeast. There is a significant change in strike across the project area in strata of both Supergroups due to the crossing of their respective fold hinges. Transvaal strata dip at 3 to 4 degrees shallower than the underlying Wits. The Black Reef Formation occurs at the base of the early Proterozoic Transvaal Supergroup basin, a sub-basin that is superposed on the East Rand Basin. Both basins are structurally relatively simple given their age, with simple open synclinal forms and normal faulting dominant. Strike slip movements and thrusting have affected only the far northern limit of the Witwatersrand basin.

By East Rand Basin standards, the West Pit 3 target area is one of quite concentrated structure with a number of faults with throws significant enough to seriously affect underground exploitation. A portion of the faulting is interpreted as being syn-sedimentary – the linearity of the 1E2 basal channel and the structural disturbance of the underlying Wits strata indicate that this is of the boulder channel type seen elsewhere in the basin. Additionally, the sudden development of the three separate Black Reef bands in a thick package to the west of the previously mined 1E4 channel indicates syn-sedimentary control along sag faults.

The Witwatersrand strata at the Snake Road target dip essentially vertically with a west-southwest strike and are believed to flatten to about 50 degrees south at deeper levels. Property-scale thrust faults are developed with a similar orientation with three imbricate stacked repetitions of the package containing the Buckshot Reef, with the Snake Road target in the southernmost thrust slice of the three.

Despite the major boundary structures, within the southern block, there are no large scale displacement structures evident from the drilling with no more than a flexure in the outcrop trace of the reef and one interpolated normal fault with a 10m displacement. A number of large dyke or sill features are interpolated from the drilling, particularly on the southwestern limit of the drilled strike length where Wits strata are offset by a dyke.

15.3.4 Drilling

Two drill companies, Geosearch International and Rodio Geotechnics, were contracted for all the drilling on the open pit targets. Both companies are based in Johannesburg within 20km of the target areas. NQ3 triple tube core bits were used in target areas where the reefs were weathered to optimize drill core recovery HQ and NQ drill bits were used on competent reefs that were not weathered. The standard for recovery was greater than 95% in all designated reefs. If satisfactory core recovery was not attained a deflection or a new hole was drilled. Core loss rather than core recovery is recorded into the database as a percentage core lost. This percentage is treated accordingly when drill hole assay compositing takes place using the Datamine software program.

Each hole was sited and laid out by a qualified Land Surveyor. On completion, the holes were surveyed by the same surveyor using regional trigonometric and local beacons. Due to the shallow dip of the most of the mineralized reefs most holes were drilled vertically. The sub-vertical Snake Road mineralized Buck Shot Reef was drilled with angle holes with variable dips. No down hole survey data was completed on the open pit targets. The holes were shallow 100-150m and predominantly vertical so very little deflection was assumed.

15.3.5 Database Validation

Data used in the generation of the open pit block models consist of a combination of drill hole data and historical underground channel sample results. The total sample database for the open pit targets includes drill hole data, underground stope samples and in pit sampling information. The bulk of the data is from drill holes and quantity of data varies for each of the two principal reefs - the Black Reef and the MK2 Puddingstone. The database has been examined by qualified persons in South Africa and checked by qualified persons in Vancouver. The database is considered valid and can be used to estimate mineral resources.

15.3.5.1 Topography

A topographic survey of the natural ground level was done by a qualified mine surveyor, using trigonometric concrete beacons as control points. Furthermore, borehole collars dating back to pre 1980's were verified and located. Check surveys have been carried out on recently drilled boreholes, and all field data for the completed survey work is available in digital format. All survey work was carried out using a calibrated total station or a Trimble GPS system.

15.3.5.2 Sampling

For all holes with representative reef recoveries, the core was photographed and either split and half core sampled or whole core sampled. It is estimated that 70% of the drill sampling was whole core sampled. Sample core lengths vary from 10-25cm and sampling whole core with digital photo back-up was determined to be the best way to obtain large enough representative sample volume for assay analysis. Each Black Reef facies was bracketed as far as was practicable with the odd sample sitting at the top of the unit. Standard sampling interval for Black Reef was 30cm for conglomerates ranging up to 50cm for internal quartzites. Two 30cm samples were taken beyond the top and bottom of the expected mineralized zone to close it off. Anomalous grades within the hanging and footwall sediments is extremely rare but zones were bracketed to check. For half core NQ3, sample masses vary from 654g for a 30cm sample to 1.089kg for a 50cm sample. These masses double for whole core sampling. Minimum sample size used was 10cm, which equates to a mass of 218g. Where split, all core was cut with a rotary diamond impregnated hardened steel blade. No hand splitting was attempted. All potentially fragile/brittle intervals were glued and taped prior to splitting to preserve their integrity. Sampling intervals for each individual borehole is captured manually into an Excel spreadsheet, with fields such as SAMPLE NUMBER, FROM, and TO open for data entry.

15.3.5.3 Chain of custody protocol

Reef intersections were collected from the drill site by the responsible geologist and stored at the 1 Circular Shaft compound for sampling. The storage site is access controlled. Logging, marking, sampling and bagging of the core were carried out by the responsible geologist according to the protocol described. Transfer of the core to laboratories was undertaken by a Petrex-employed driver. Numbers of samples were counted on and off the vehicle to match the assay request form.

15.3.5.4 Assay Analysis

The majority of the surface exploration drill samples were submitted to Anglo American Research Laboratories in Johannesburg. A small amount requiring quick turnaround were submitted to the local, partially Petrex-owned Super Lab, and fewer still to SGS Lakefield in Barberton.

15.3.6 Quality Control Protocol

15.3.6.1 Standards

Surface exploration drilling on the open pit targets used standard reference materials sourced from CDN Laboratories in Vancouver, British Columbia and SARM reference materials from Mintek in Johannesburg. Between 60 and 100g of reference material was inserted as one or two standard samples within an oven batch of 22 to 24 samples along with field blank material.

15.3.6.2 Blanks

One or two reference blanks were inserted in each oven batch in between samples with the best visual mineralization. Transvaal Supergroup dolomite core from West Pit 1 Extension boreholes was the best available blank material.

15.3.6.3 Internal Lab Quality control

Anglo American Research Laboratories are an ISO 17025 accredited laboratory. Their internal quality control procedures specific to Petrex samples are attached in a separate document (Appendix B). In summary, for each oven batch of 24 to 30 samples, two quartz blanks, two reference standards and a reagent blank are inserted by the lab. AARL also use SARM standard reference materials supplied by Mintek.

15.3.6.4 Failed Batch Protocols

A sample batch is deemed to have failed if one of the two included Petrex reference standards is reported outside of the mean plus or minus 3 standard deviations of the population from the round robin lab data, or if one of the reagent blanks is reported at greater than 0.50g/t Au. On failure, the lab is notified and asked to check if the data has been reported correctly and, if so, requested to run repeat assays on pulp duplicates. Additional standard material is provided if insufficient remains from the first run. If mix up of samples has occurred at the prep stage, then the remaining half core is re-sampled if available.

15.3.7 Assay Validation

Assay validation is completed using Access queries to identify sample transcription errors. Minor editing is done on the raw assay sheets to enable importing into Access. Assays are received as digital files from the assay lab and cell referenced into spreadsheets to avoid manual typing errors. Minor errors were detected and corrected to create an acceptable final database used for resource modeling.

15.3.8 Geologic Modeling and Resource Estimation

The mineralized reefs targeted for open pit exploration and development are predominantly shallow dipping horizons that are well understood by the Petrex geologic staff with respect to position within the host stratigraphy. Geologic models for WP1, WP3 and MK were developed by tagging the database using drill log information and reef types and compositing grade within each reef type over a 50-100cm intervals. Three-dimensional models of each of the reefs were generated from the drill hole data by creating strings of the reef intersection and stope intersections on cross section and wireframing the strings for each respective reef horizon into a solid model. Block models with block dimensions of 20 x 10 x 2m in the X, Y and Z directions were generated inside each of the 3D reef model wire-frames. Cross cutting sub-vertical dykes and normal faults are modeled if warranted. Variogram models were generated where the number of drill holes was sufficient to help establish directional anisotropy for the search ellipse during grade estimation. If variography produced poor results a spherical search was used. Inverse distance and ordinary kriging were used to estimate grade within the block model.

All open pit resources have been classified as inferred as of December 31, 2004. The only exception is the basal reef facies of the Black Reef intersected during the WP 3 drill program in 2004. The exceptional grade of the reef resulted in the reef being accessed from existing underground development to examine the reef grades. Sampling supported the drill intersections and underground mining from the West Pit UG access was initiated in early 2005 on the reef. Exploration drill spacing of 40-60m supported the resource classification of indicated which was brought directly into the underground probable reserve classification. The WP3 probable reserve is reported as underground reserves in Table 15.7.

15.3.8.1 West Pit 3 Methodology

The West Pit target area was drilled in 2003 and 2004 to extend the pit life of the open pit operations. The December 31, 2004 Resource update is based on the geologic model created in South Africa at the Petrex operation and the updated grade estimation completed by qualified persons in Vancouver. The Black Reef mineralization in this area occurs as four distinct reef horizons, Band 1, Band 2, Band 3 and Basal Channel. A geologic solid model was constructed on each band and filled with blocks having dimensions 10 x 10 x 2m (X-Y-Z dimensions). Grade was interpolated into the blocks using inverse distance to the power of six method. A specific gravity (density) of 2.74 tonnes per cubic meter was used to convert volumes to tonnes for resources and reserves. This number is based on historical evidence from mining over 100 years. A three pass search ellipse was used with increasing search dimensions (see Appendix D-2 WP3 Grade Model Validation by A. Brown). The first search ellipse required at least two drill holes to interpolate grade into a block on a 60 x 60 x 20m ellipse search. The reported West Pit 3 inferred resource reported above a cut-off grade of 1.0 g/t gold as of December 31, 2004 is shown below.

West Pit 3 Open Pit Inferred Resource	Tonnes	Grade Au (g/t)	Contained Au Kg(1)	Contained Au oz(1)
Petrex Bema Model (1)	326,559	1.84	600	19,318 (Reported)

(1) Subject to mining dilution and recovery losses

The West Pit 3 high grade "basal reef" model completed in South Africa was not capped so another model was completed in Vancouver using the Petrex wire framed geologic model but capped at a grade of 90 g/t gold based on a cumulative frequency distribution plot. The capped model reduced the grade of the high grade channel from 48.1 to 22.65 g/t gold. The capped tonnage model completed in Vancouver is a more conservative estimate of the basal reef channel and is reported as probable reserves for the period ending December 31, 2004. Details of the methodology used are located in Appendix D-2. The reported West Pit 3"basal channel" probable reserve as of December 31, 2004 is shown below.

West Pit 3 (Basal Channel) Underground Reserves	Tonnes	Au Grade g/t	Contained Au kg	Contained Au oz
Petrex Un-Capped Model	11,208	48.12	539.3	17,339
Bema Capped at 90 g/t Au	11,208	22.65	253.9	8,163 (*in-situ* Resource)
Bema Capped at 90 g/t Au Proven Mineral Reserve	1,323	3.90	5.2	166 Reported(1)
Bema Capped at 90 g/t Au Probable Mineral Reserve	12,713	16.16	205.4	6,606 Reported(1)
Bema Capped at 90 g/t Au Proven + Probable Reserve	14,036	15.10	210.6	6,772 Reported(1)

(1) Subject to recovery losses.

15.3.8.2 West Pit 1 Methodology

The geologic model for the West Pit 1 area was generated for 5 black reef mineralized zones including back filled sand within stopes based on the tagged drill hole database. The geologic model was filled with blocks having dimensions of 10 x 10 x 2m in and X-Y-Z co-ordinate system. A two pass spherical search was used with inverse distance squared grade interpolation to estimate grade within blocks. The search ellipse parameters varied by zone type and are outlined in Appendix D-1. Assays were capped at 5.0g/t in zone 5 to reduce the impact of localized high grade assays.

The block model was reviewed in Vancouver by qualified persons and a block tabulation verification was completed which compared closely to the Petrex numbers. Differences in the two resource tabulations were the result of small errors in the wire frame surface that was used to remove that part of the block model that was mined out in 2004 during open pit mining at West Pit 1. The model will be updated in late spring of 2005.

The final reported inferred resource for West Pit 1 as of December 31, 2004 is based on the work completed on site in South Africa. The resource is reported above a 1.0g/t cut-off grade. This differs from last year due to the cessation of open pit mining in late 2004.

All measured and indicated resources were converted to inferred resources which do not at the time of this report demonstrate economic viability.

West Pit 1 Open Pit Inferred Resource	Tonnes	Grade Au g/t	Contained Au kg(1)	Contained Au oz(1)
Petrex Model	1,797,000	2.62	4,707	151,370 (reported)
Bema Tabulation	1,812,000	2.67	4,834	155,546

Note: See Table in Appendix D-1
(1) Subject to mining dilution and recovery losses

15.3.8.3 MK 1 Resource Methodology

The MK 1 Resource is a small inferred resource on the western portion of the property that exists close to surface. Previous underground mining regulations prevented extraction of resources within 30m of surface. The area was drilled in 2004 and a small resource was generated. The location and origins of the block model are shown in Figure D-3 MK1 in Appendix D-3.

MK reef intersections were modeled to create a shallow dipping solid model that was filled with blocks having dimensions of 10 x 10 x 1m (X-Y-Z). Raw assay data was used to generate 50cm composite lengths. Grade was interpolated into the blocks using kriging and inverse distance grade estimation techniques. The Petrex model was checked and re-run in Vancouver with slight modifications. The Vancouver model used only drill hole composite data within the solid model to estimate grade and higher grade assay composites were capped at 9.0g/t. Grade was interpolated into the blocks using inverse distance to the power of 6 and three estimation passes. The first pass required composite data from two holes to estimate a block grade. Subsequent passes allowed grade to be estimated with one drill hole. Inferred resources were reported above a cut-off grade of 1.0g/t gold. The Vancouver model results showed a slight increase in tonnage and grade.

The reported MK 1 inferred resource above a cut-off grade of 1.0 g/t as of December 31, 2004 is shown below.

MK 1 Open Pit Inferred Resource	Tonnes	Grade Au g/t	Contained Au kg(1)	Contained Au oz(1)
Petrex Model (Inferred)	29,519	5.10	150.5	4,840
Bema Model (Inferred, capped at 9 g/t)	29,560	5.10	151	4,847 Reported

(1) Subject to mining dilution and recovery losses.

15.3.8.4 Snake Road Resource Methodology

The December 31, 2004 Resource estimate was completed using polygonal methods on a vertical long-section due to the sub-vertical dip of the Snake Road Buckshot Reef. Vertical cross sections were generated perpendicular to the strike of the mineralized reef and a trace of the horizon was established in sectional and plan view. The drill hole database was tagged with the appropriate reef codes based on the sectional interpretation. A best fit plane of mineralization was generated using Gemcom software and 25m radius polygons were generated around drill holes that pierced the plane of mineralization. Polygons were cut to hard boundaries such as topography, dykes and fault planes.

The estimated resource is based on 24 drill holes. All intersects have been diluted to a 1.0m true thickness. A specific gravity of 2.74t/m^3 was used for non-oxide reef mineralization and 2.20t/m^3 for oxidized reef mineralization. The resource has not been capped and is classified as an inferred resource and shown below.

Snake Road Open Pit Inferred Resource	Tonnes	Grade Au g/t	Contained Au kg(1)	Contained Au oz(1)
Bema Resource	25,463	26.38	672	21,599 Reported

Note: See Table in AppendixD-4

(1) Subject to mining dilution and recovery losses.

15.3.9 Open Pit Resource Classification Definitions

Measured Resources: Measured Resources are classified where drilling is at a spacing of less than 35m. There were no open pit measured resources reported.

Indicated Resources: Indicated resource blocks are defined as blocks that occur between 35 and 60m from drill assay data.

Inferred Resources: Inferred Resources are defined where drill assay composite data is greater than 60m from a block.

15.3.10 Resource Methodology Conclusions

The exploration techniques and database used to estimate the underground and open pit resources reported for the period ending December 31, 2004 are considered to be valid and well suited for resource modeling and grade estimation of this deposit type. Additional data capture and validation of previous mining company data in addition to ongoing underground and surface exploration will provide a solid base for future resource estimations.

15.4 Mineral Reserves

15.4.1 Conversion of Resources to Reserves

The major difference between a Resource and a Reserve is the fact that the Resource is an in-situ estimate of the mineralization while a Reserve is the mineable production estimate. A grade cut off or a pay limit is normally used to distinguish what is payable and therefore possibly mineable. A pay block may not necessarily translate into a reserve block (be mineable) i.e. if it is, for instance, isolated and would be too expensive to exploit. In classifying a Reserve the cut off grades or paylimits would give an indication of whether the Reserve can be incorporated into the depletion schedule of the life of mine plan.

Mineral Resources which are not converted to Mineral Reserves have not demonstrated economic viability.

15.4.2 Underground Mineral Reserves

Under the supervision of Richard Skinner, the Petrex Geology and Ore Resource Department has done the physical Mineral Resource blocking and compiled the Reserve Methodology Statement.

Gustavson has reviewed the work completed in resource blocking and in the compilation of the mineral reserve statements and found them to have been carried out to industry standards and compliant with the provisions and definitions of Canadian National Instrument 43-101. The personnel performing the work, although not specifically "Qualified Persons" under the NI43-101 definitions, have employed methodologies and procedures commensurate with the standards and their efforts have been under the supervision of both Petrex local senior staff and Bema Gold's Chief Geologist. Furthermore, Gustavson's Qualified Person, William Crowl, has had direct interaction with the Petrex staff since January 19 through the date of this report. Both Crowl and Scott are Qualified Persons.

Information is gathered from mining activities to verify accessibility and extractability as well as the equipment required to mine particular areas (also an ongoing process to establish mining from old areas and remnant blocks therefore increasing potential ore reserves).

The costs are submitted by Martin Schermers, the Financial Director, who calculates a working cost per shaft to be used for the calculation of the separate shaft pay limits (cutoff grades).

Each shaft has a specific pay limit applied to its block listing (as well as other parameters) and blocks that meet or exceed the economic criteria are then converted from resource to reserve.

15.4.2.1 Reserve Block Selection Criteria

The Petrex staff selects only blocks with the following parameters to estimate the Underground Mineral Reserves:

1) **Proven blocks:**
    a. Above the individual shaft pay limit as calculated by the mining/financial department;
    b. Immediately available;
    c. Verified;
    d. Non pillar blocks (as per the above availability classification); and
    e. **Only measured blocks** meeting the above criteria are flagged as proven blocks
2) **Probable blocks:**
    a. Above the individual shaft paylimit;
    b. Available;
    c. Verified;
    d. Non pillar blocks (as per the above availability classification); and
    e. **Both measured and indicated blocks** meeting the above criteria are flagged as probable blocks.

Note:

1. Mud pumping figures and old gold do not make up part of the resource in any way.
2. No open pit resources are discussed in this section and are reported separately.
3. No surface clean-up material are included in any resource calculations or estimates.
4. Potential exists to re-assess certain blocks, which have been excluded from the block listing, specifically those currently located in flooded areas. This warrants further investigation which may result in a portion thereof being upgraded to Mineral Resource status and potentially Mineral Reserves.

15.4.2.2 Shaft Pay Limits

Shaft pay limits are estimated each year for the Mineral Reserve estimation effort. Petrex, in conjunction with Bema, has simplified the calculation of the shaft pay limits. The pay limits for the individual shafts at the Petrex 2005 Model Rand gold price of ZAR 96.45/g Au (US$ 400/oz Au) at an exchange rate of ZAR 7.50/US$ and the March 4, 2005 price of ZAR 81.66/g Au (US$ 433.60/oz Au) at the 3/4/2005 exchange rate of ZAR 5.858/US$ are shown in Table 15.3 below. The average pay limits for the primary Lease Areas are shown in Table 15.4:

Table 15.3: Pay Limit by Shaft

Shaft		Pay Limit in g/t @ ZAR 96.45/g	Pay Limit in g/t @ ZAR 81.66/g
CC	14#	3.19	3.77
CB	9#	3.84	4.54
GA	1#	4.59	5.42
GD	4#	3.83	4.52
GF	6#	3.89	4.59
GH	8#	3.30	3.89
NM	MV2#	3.06	3.61
CW	West u/g	3.67	4.33

Note: The ZAR 96.45/g pay limits used in December 31, 2004 mineral reserve estimation

Table 15.4: 2005 Average Lease Area Pay Limits

Area	Pay Limit in g/t @ ZAR 96.45/g	Pay Limit in g/t @ ZAR 81.66/g
Cons Modder	3.57	4.21
Grootvlei	3.91	4.61
Nigel	3.06	3.61
Total Petrex	3.61	4.27

The shaft pay limits are based on the interrelationships between several factors. These factors are shown in the following example calculation worksheet of the pay limit for Marievale 2 shaft (Table 15.5). In the table both ZAR and R refer to the South African Rand. The following are the factors considered in establishing the pay limits:

- Historical operating costs, by shaft;

- Stope tonnes against which the operating costs were incurred;
- Gold price in ZAR/g;
- Shaft Call Factor (S.C.F.);
- Plant Sampling Factor (P.S.F.);
- Plant Recovery Factor (P.R.F.); and
- Recovery Factor (REC FAC).

Table 15.5: Sample Pay Limit Worksheet

MV2#	Cost / t
Electricity & water	ZAR 4.92
Services (Comp & substations)	ZAR 5.23
Survey, sampling geology	ZAR 12.58
Repairs	ZAR 6.98
Treatment met plant	ZAR 42.06
Rehab	ZAR 1.03
Contractor stoping	ZAR 148.64
Contractor dev	ZAR 10.68
Total cost / ton	**ZAR 232.12**
Stoping cost / ton	**ZAR 221.44**
Stoping tons	221,799
Stoping cost	ZAR 49,115,171
ZAR/g	ZAR 96.45
Shaft Call Factor (SCF)	88.0%
Plant Sampling Factor (PSF)	95.1%
Plant Recovery Factor (PRF)	94.0%
Recovery Factor = (SCF x PRF x PSF)	78.7%
Recovered grade (stope)	2.41 g/t
Apply Recovery Factor	78.7%
Face grade (g/t)	**3.05 g/t**

Shaft Call Factor: A percentage reflecting the ratio of the contained kilograms of gold delivered to the plant apron and the kilograms of gold expected from the muck mined from a particular stope and shaft. The mined contained kilograms of Au are derived from the face Au grade from the stopes (established from face samples described earlier) and assigned to a tonnage calculated from the product of square meters stoped, stope width and specific gravity. The contained kilograms of Au delivered to the plant apron are derived from a tonnage measured by truck weighbridge taken at the apron or from the weightometer on the Grootvlei 4 shaft belt. Gold assay results from grab samples of the segregated muck piles taken on the apron from piles segregated by shaft are multiplied by the apron tonnages. The Shaft Call Factor accounts for all “losses” and dilution taking place below the collar of the shaft and from the shaft collar to the apron. For example, the apron contained Au is 88kg (as measured) and the expected contained Au from underground is 100kg. The resulting ratio is 88/100 or 88%.

Plant Sampling Factor: A percentage reflecting the ratio of the contained kilograms of gold delivered to the plant apron and the calculated amount of gold received by the plant. Finally, the mill provides a tonnage and calculated head grade for the material fed to the mill, along with the metallurgical recovery for Au. The result of all this effort is a set of numbers, which when combined appropriately, yield the factors to be used to establish the shaft pay limit. For example, the plant produced 78.7kg of Au plus the residue of 5kg, totaling 83.7kg and the delivered 88kg to the apron. The resulting ratio is 83.7/88 or 95.1%.

Plant Recovery Factor: Metallurgical recovery from all broken ore fed to the plant, set at 94% for the 2005 underground reserve estimation effort. The 94% is based on actual results achieved in 2004.

Recovery Factor: The product of the Shaft Call Factor, the Plant Sampling Factor and the Plant Recovery Factor, or in the above examples, 88% * 95.1% * 94% = 78.7%.

The total cost per tonne is divided by the ZAR/g gold price, divided by the Recovery factor to yield the Shaft Pay Limit or Cutoff Grade.

Gustavson has reviewed the entire process of deriving the Shaft Pay Limits in detail and can confirm that the methodology employed by Petrex yields a value that can be used for converting the Petrex underground mineral resources to mineral reserves. Historically (prior to the formation of Petrex), the factors used to establish the cutoff grade overlapped, yielding shaft pay limits less defensible than today’s. Petrex has simplified the process and the result is a more robust, defensible methodology.

Grade control and reconciliation practices at the Mining Assets follow similar procedures to those applied elsewhere in the Witwatersrand Basin. The practices necessitate somewhat more complex gold allocation procedures due to the multitude of sources treated at the Grootvlei process plant. In this instance metal accounting is based on typical measurements for Gold Accounted For (“GAF”) including thickener underflows, bullion produced and plant residue with allocations and reconciliation incorporating various adjustments including but not limited to, underground survey, truck transportation samples, delivered basis to RoM pad/apron and bottle roll leach tests of apron samples.

Potential exists to re-assess certain blocks, which have been excluded from the block listing, specifically those currently located in flooded areas. This warrants further investigation which may result in a portion thereof being upgraded to Mineral Resource status and potentially Mineral Reserves.

15.4.2.3 Sweepings and Vampings

Artifacts unique to the Witwatersrand reef gold deposits are sweepings and vampings. Sweepings are the fines remaining in the stopes after mining. They typically contain an enriched grade of gold versus the stope grades. This enrichment is related to the gold being preferentially concentrated in the matrix of the reef conglomerates. Generally a stope is thoroughly cleaned of over-sized muck, leaving some of the fines behind. It is typical for these fines to be swept (literally) into the gullies where they should be recovered, eventually. The act of recovering the sweepings is known as vamping. Often, vamping is not done, even though a profitable effort for Petrex, because the mining contractor is paid by the square meter mined in the stope, and vamping is not "productive" to him.

Gustavson discussed the issue with Petrex and observed the practice underground. Petrex is considering alternatives that may increase the amount of sweepings and subsequent vampings. No Au produced from vamping is included in the reserve statement, even though definitely an asset to be considered for recovery at some point.

15.5 Mineral Resource and Reserve Statements

15.5.1 Open Pit Resources/Reserves

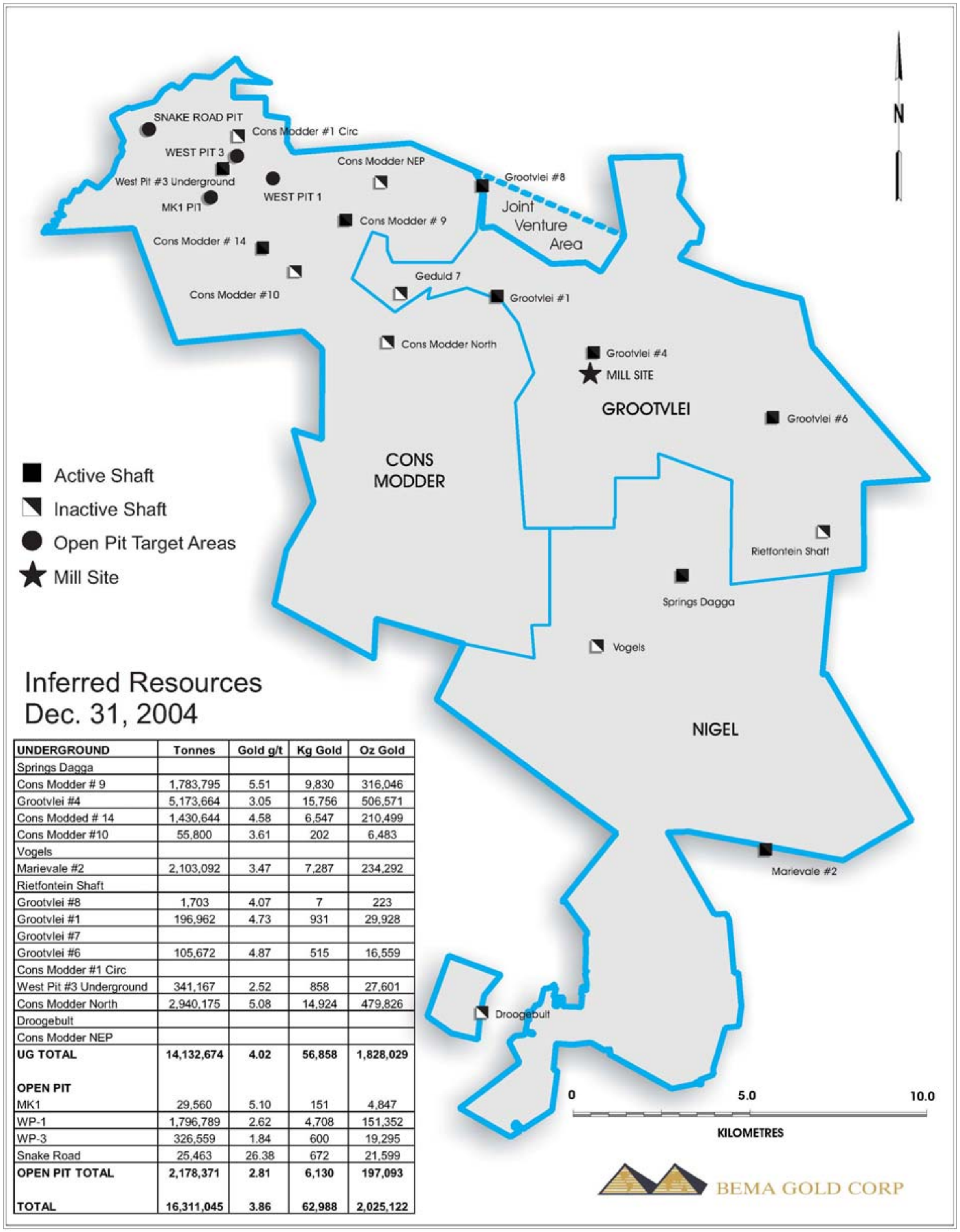
The Petrex open pit mineral resources at a gold cutoff grade of 1.0g/t as at December 31, 2004 are shown in Table 15.6. There are no open pit mineral reserves estimated. Open pit mining was halted in late 2004 and all measured and indicated blocks from the resource targets listed below were converted to inferred resources to reflect the fact that the resources did not demonstrate economic viability at the time of this report. Figure 15.2 shows the general location of the Petrex Inferred Mineral Resources (both open pit and underground).

Table 15.6: Petrex Open Pit Mineral Resources (December 31, 2004)

Shafts	Shaft code	Inferred			
		Tonnes	Au Grade g/t	Contained Au kg	Contained Au oz
MK	Open Pit	29,560	5.10	151	4,847
WP-1	Open Pit	1,796,789	2.62	4,708	151,352
WP 3	Open Pit	326,559	1.84	600	19,295
Snake Road	Open Pit	25,463	26.38	672	21,599
Open Pit Totals		**2,178,371**	**2.81**	**6,130**	**197,093**

The open pit mineral resources shown in Table 15.6 are contained gold and are subject to mining dilution and recovery losses.

Figure 15.2: Petrex Inferred Mineral Resources Locations



Inferred Resources
Dec. 31, 2004

UNDERGROUND	Tonnes	Gold g/t	Kg Gold	Oz Gold
Springs Dagga				
Cons Modder # 9	1,783,795	5.51	9,830	316,046
Grootvlei #4	5,173,664	3.05	15,756	506,571
Cons Modded # 14	1,430,644	4.58	6,547	210,499
Cons Modder #10	55,800	3.61	202	6,483
Vogels				
Marievale #2	2,103,092	3.47	7,287	234,292
Rietfontein Shaft				
Grootvlei #8	1,703	4.07	7	223
Grootvlei #1	196,962	4.73	931	29,928
Grootvlei #7				
Grootvlei #6	105,672	4.87	515	16,559
Cons Modder #1 Circ				
West Pit #3 Underground	341,167	2.52	858	27,601
Cons Modder North	2,940,175	5.08	14,924	479,826
Droogebult				
Cons Modder NEP				
UG TOTAL	**14,132,674**	**4.02**	**56,858**	**1,828,029**
OPEN PIT				
MK1	29,560	5.10	151	4,847
WP-1	1,796,789	2.62	4,708	151,352
WP-3	326,559	1.84	600	19,295
Snake Road	25,463	26.38	672	21,599
OPEN PIT TOTAL	**2,178,371**	**2.81**	**6,130**	**197,093**
TOTAL	**16,311,045**	**3.86**	**62,988**	**2,025,122**

15.5.2 Underground Resources/Reserves

The Petrex underground mineral resources per shaft (exclusive of mineral reserves) at a gold cutoff grade of 2.0g/t as at December 31, 2004 are shown in Table 15.7., Figure 15.3 shows the general location of the underground Measured and Indicated Mineral Resources.

The underground mineral resources shown in Table 15.7 are contained ounces of gold and are subject to mining dilution and recovery losses.

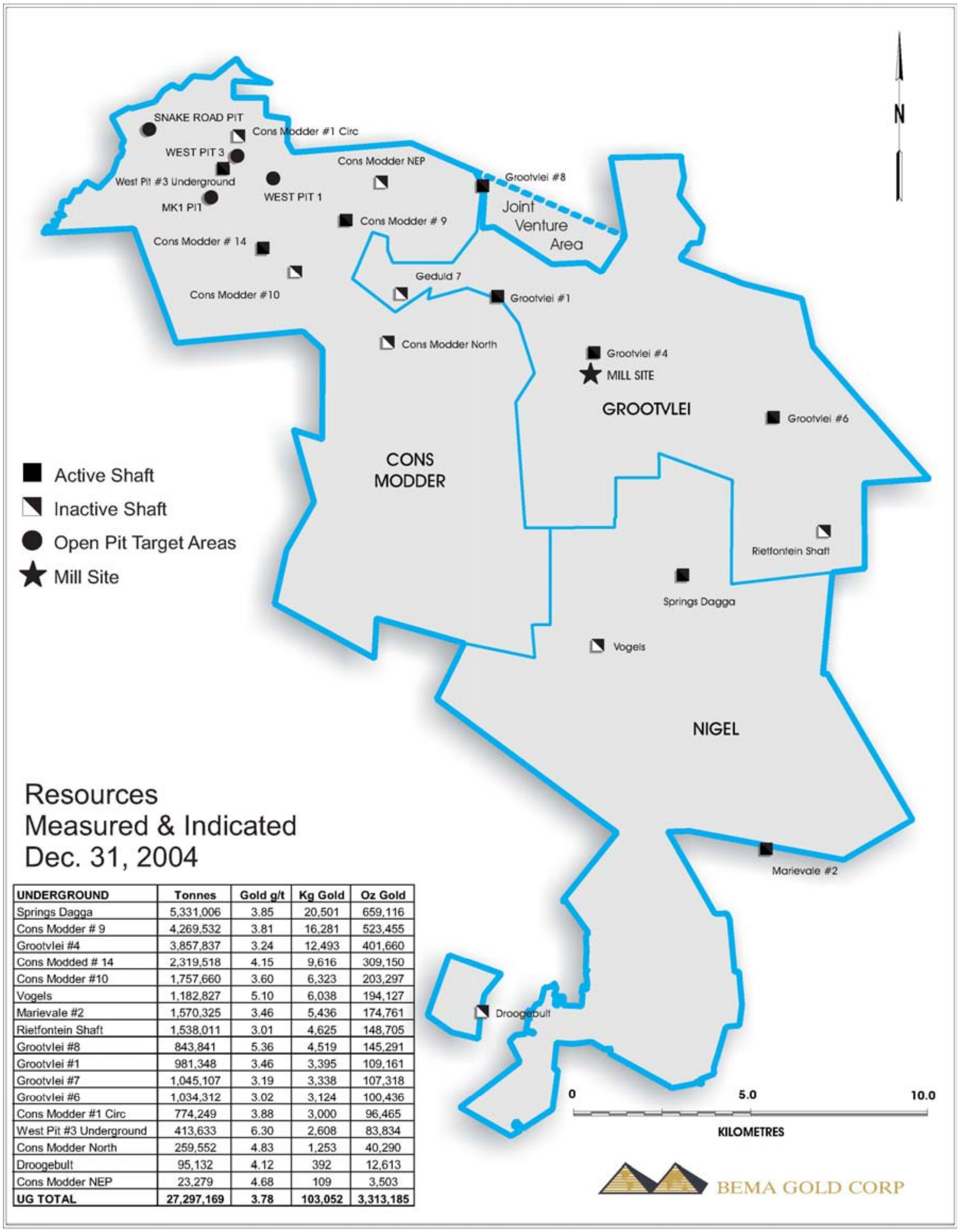
Shafts	Shaft Code	Reefs	Measured				Indicated				Meas + Indic			
			Tonnes	Au Grade g/t	Contained Au kg	Contained Au oz	Tonnes	Au Grade g/t	Contained Au kg	Contained Au oz	Tonnes	Au Grade g/t	Contained Au kg	Contained Au oz
SD1#	NS	KR	5,324,121	3.84	20,438	657,107	6,885	9.08	62	2,009	5,331,006	3.85	20,501	659,116
9#	CB	all	4,157,972	3.83	15,921	511,887	111,560	3.23	360	11,567	4,269,532	3.81	16,281	523,455
4#	GD	all	3,848,572	3.24	12,462	400,678	9,265	3.30	31	982	3,857,837	3.24	12,493	401,660
14#	CC	all	2,237,498	4.17	9,322	299,722	82,020	3.58	293	9,428	2,319,518	4.15	9,616	309,150
10#	CE	BR	1,722,807	3.62	6,230	200,289	34,853	2.68	94	3,008	1,757,660	3.60	6,323	203,297
V#	NV	KR	1,182,827	5.10	6,038	194,127					1,182,827	5.10	6,038	194,127
MV2	NM	MR	1,503,398	3.47	5,214	167,639	66,927	3.31	222	7,122	1,570,325	3.46	5,436	174,762
Rft#	GR	KR	1,538,011	3.01	4,625	148,705					1,538,011	3.01	4,625	148,705
8#	GH	all	829,188	5.40	4,475	143,879	14,653	3.00	44	1,413	843,841	5.36	4,519	145,291
1#	GA	KR	826,501	3.59	2,969	95,462	154,847	2.75	426	13,700	981,348	3.46	3,395	109,161
7#	GG	KR	1,045,107	3.19	3,338	107,318					1,045,107	3.19	3,338	107,318
6#	GF	KR	1,012,480	3.03	3,070	98,688	21,832	2.49	54	1,747	1,034,312	3.02	3,124	100,436
1circ#	CD	SR					774,249	3.88	3,000	96,465	774,249	3.88	3,000	96,465
Wu/g	CW	BR	155,501	3.88	604	19,409	258,132	7.76	2,004	64,425	413,633	6.30	2,608	83,834
N#	CN	all					259,552	4.83	1,253	40,290	259,552	4.83	1,253	40,290
DR #	ND	KR	95,132	4.12	392	12,613					95,132	4.12	392	12,613
Nep#	CA	BR	23,279	4.68	109	3,503					23,279	4.68	109	3,503
UG Total			25,502,394	3.73	95,209	3,061,028	1,794,775	4.37	7,843	252,157	27,297,169	3.78	103,052	3,313,185

Table 15.7: Petrex Underground Mineral Resources (December 31, 2004)

Table 15.7: Petrex Underground Mineral Resources (December 31, 2004) (continued)

Shafts	Shaft code	reefs	Inferred			
			Tonnes	Au Grade g/t	Contained Au kg	Contained Au oz
SD1#	NS	KR				
9#	CB	all	1,783,795	5.51	9,830	316,046
4#	GD	all	5,173,664	3.05	15,756	506,572
14#	CC	all	1,430,644	4.58	6,547	210,499
10#	CE	BR	55,800	3.61	202	6,483
V#	NV	KR				
MV2	NM	MR	2,103,092	3.47	7,287	234,292
Rft#	GR	KR				
8#	GH	all	1,703	4.07	7	223
1#	GA	KR	196,962	4.73	931	29,928
7#	GG	KR				
6#	GF	KR	105,672	4.87	515	16,559
1circ#	CD	SR				
Wu/g	CW	BR	341,167	2.52	858	27,601
N#	CN	all	2,940,175	5.08	14,924	479,826
DR #	ND	KR				
Nep#	CA	BR				
UG Total			14,132,674	4.02	56,858	1,828,029

Figure 15.3: Petrex Underground Measured and Indicated Mineral Resource Locations



UNDERGROUND	Tonnes	Gold g/t	Kg Gold	Oz Gold
Springs Dagga	5,331,006	3.85	20,501	659,116
Cons Modder # 9	4,269,532	3.81	16,281	523,455
Grootvlei #4	3,857,837	3.24	12,493	401,660
Cons Modded # 14	2,319,518	4.15	9,616	309,150
Cons Modder #10	1,757,660	3.60	6,323	203,297
Vogels	1,182,827	5.10	6,038	194,127
Marievale #2	1,570,325	3.46	5,436	174,761
Rietfontein Shaft	1,538,011	3.01	4,625	148,705
Grootvlei #8	843,841	5.36	4,519	145,291
Grootvlei #1	981,348	3.46	3,395	109,161
Grootvlei #7	1,045,107	3.19	3,338	107,318
Grootvlei #6	1,034,312	3.02	3,124	100,436
Cons Modder #1 Circ	774,249	3.88	3,000	96,465
West Pit #3 Underground	413,633	6.30	2,608	83,834
Cons Modder North	259,552	4.83	1,253	40,290
Droogebult	95,132	4.12	392	12,613
Cons Modder NEP	23,279	4.68	109	3,503
UG TOTAL	**27,297,169**	**3.78**	**103,052**	**3,313,185**

The Petrex Underground Mineral Reserves as at December 31, 2004 above the shaft pay limits at ZAR 96.45/g Au (as shown in Table 15.3 above) are shown in Table 15.7.

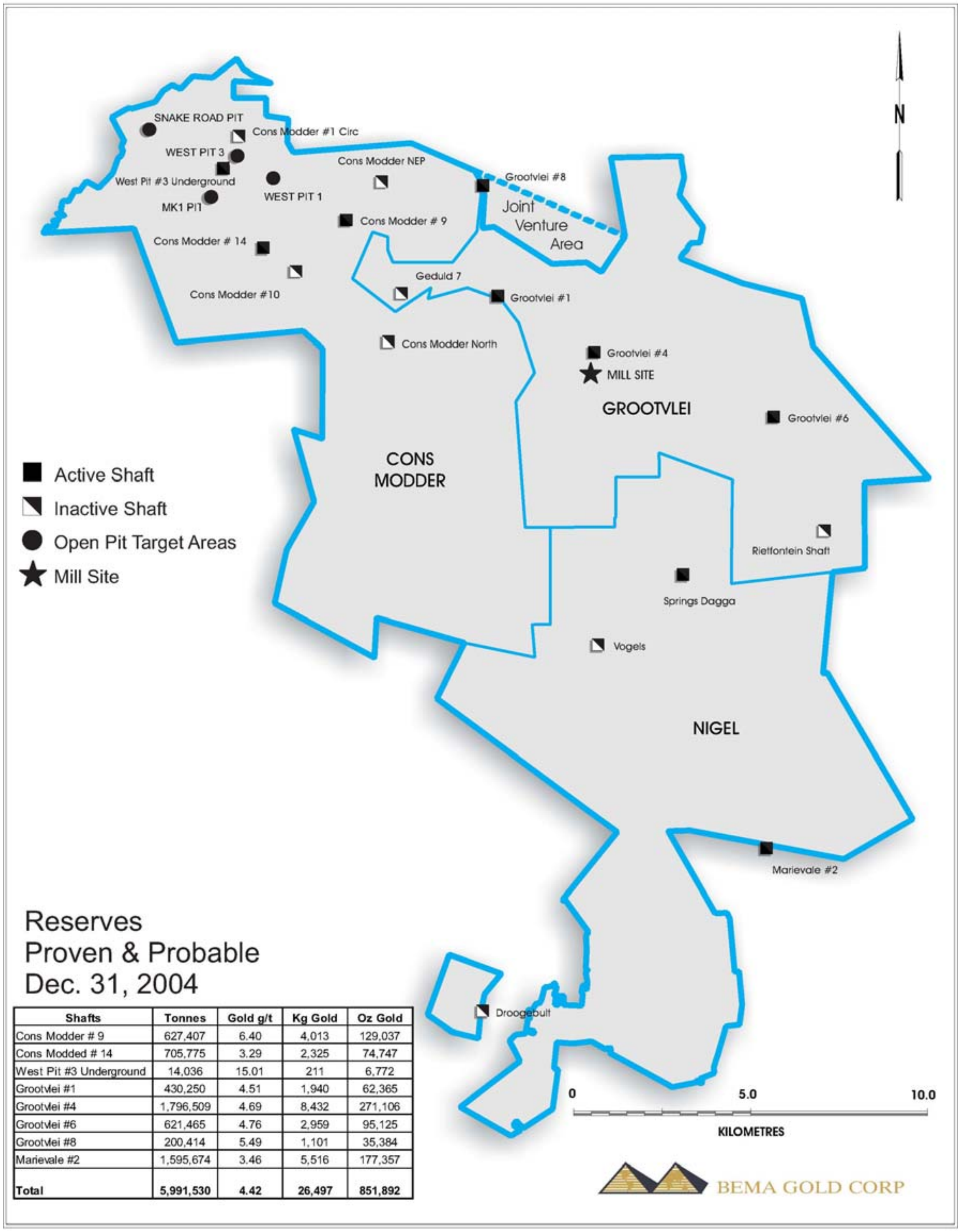
The statement in Table 15.7 for the Petrex Mineral Reserves as at December 31, 2004 differs from the statement provided as at December 31, 2003 in that the Plant Recovery Factor (metallurgical recovery) was not applied as it was for the 2003 mineral reserves. The Petrex Mineral Reserves thus include dilution and ore loss and represent the material delivered to the mill. Figure 15.4 shows the general location of the mineral reserves by shaft.

Table 15.7: Petrex Underground Mineral Reserves (December 31, 2004)

Shafts	Shaft code	Reefs	Proven				Probable				Proven + Probable			
			tonnes	Au Grade g/t	Contained Au kg	Contained Au oz	tonnes	Au Grade g/t	Contained Au kg	Contained Au oz	tonnes	Au Grade g/t	Contained Au kg	Contained Au oz
9#	CB	all	230,090	6.61	1,521	48,911	397,317	6.27	2,492	80,126	627,407	6.40	4,013	129,037
14#	CC	all	529,991	3.30	1,749	56,245	175,784	3.27	575	18,502	705,775	3.29	2,325	74,747
Wu/g	CW	BR	1,323	3.90	5	166	12,713	16.16	205	6,606	14,036	15.01	211	6,772
1#	GA	KR	169,462	4.45	755	24,263	260,788	4.54	1,185	38,102	430,250	4.51	1,940	62,365
4#	GD	all	489,231	5.39	2,637	84,778	1,307,278	4.43	5,795	186,328	1,796,509	4.69	8,432	271,106
6#	GF	KR	183,490	4.39	806	25,900	437,975	4.92	2,153	69,225	621,465	4.76	2,959	95,125
8#	GH	all	104,651	6.53	684	21,982	95,763	4.35	417	13,403	200,414	5.49	1,101	35,384
MV2	NM	MR	354,407	3.37	1,195	38,406	1,241,267	3.48	4,322	138,950	1,595,674	3.46	5,516	177,357
Total			2,062,645	4.53	9,351	300,651	3,928,885	4.36	17,146	551,242	5,991,530	4.42	26,497	851,892

The underground mineral reserves shown in the above table are subject to plant recovery losses.

Figure 15.4: Petrex Proven and Probable Reserves Locations



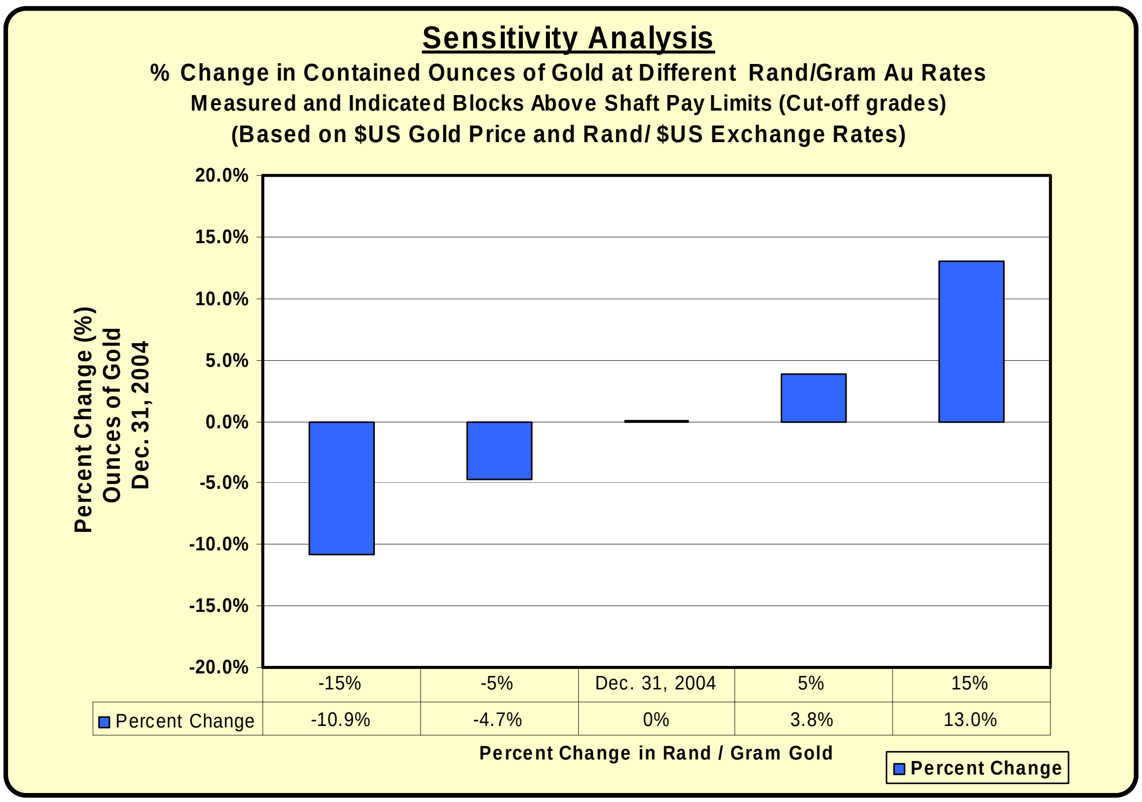
Shafts	Tonnes	Gold g/t	Kg Gold	Oz Gold
Cons Modder # 9	627,407	6.40	4,013	129,037
Cons Modded # 14	705,775	3.29	2,325	74,747
West Pit #3 Underground	14,036	15.01	211	6,772
Grootvlei #1	430,250	4.51	1,940	62,365
Grootvlei #4	1,796,509	4.69	8,432	271,106
Grootvlei #6	621,465	4.76	2,959	95,125
Grootvlei #8	200,414	5.49	1,101	35,384
Marievale #2	1,595,674	3.46	5,516	177,357
Total	**5,991,530**	**4.42**	**26,497**	**851,892**

At the date of this report, Gustavson is unaware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, or political issues that might materially affect the above mineral reserves and resources. Of course, changes in the assumed Rand/US

Dollar exchange rates and the Au prices used by Petrex to estimate the resources and reserves may affect the economics of extracting the reserves as planned in the economic evaluation presented in Section 19.6 below.

A sensitivity analysis was done to examine the affect of increased and decreased Rand/ gram gold (ZAR/g) rates and their effect on cut-off grades per shaft and the overall affect on contained ounces of reserves. Five different rates were examined. A rate of ZAR 96.5/g was used as a central reference rate as this is the rate used for reporting the December 31, 2004 reserves. Two higher and two lower rates were examined (81.7, 91.6, 96.5, 101.3 & ZAR 110.9/g) that looked at a five and fifteen percent positive and negative increase in ZAR/g rates relative to the central base rate of ZAR 96.5/g. Measured and indicated blocks were tabulated at the different cut-off grades that result from these rate changes. These blocks would form the basis of the block listing that would be converted from resource to reserve. The tabulation of the contained ounces within these blocks shows that total contained ounces varies on the order of 4-5% with a 5% increase or decrease in ZAR/g and 11-13% with a 15% change in the ZAR/g rate from the base rate of ZAR 96.5/g. This is shown in Figure 15.5.

Figure 15.5: Sensitivity Analysis of Rand/Gram Au Changes



16.0 OTHER RELEVANT DATA AND INFORMATION (ITEM 20)

Not applicable.

17.0 INTERPRETATION AND CONCLUSIONS (ITEM 21)

Not applicable.

18.0 RECOMMENDATIONS (ITEM 22)

Not applicable.

19.0 ADDITIONAL REQUIREMENTS FOR TECHNICAL REPORTS ON DEVELOPMENT PROPERTIES AND PRODUCTION PROPERTIES (ITEM 25)

19.1 Overview of Mining Operations

19.1.1 Management

The underground mining operations of Petrex are undertaken by Contractors who are remunerated on a Rand per kilogram basis for gold delivered to the mill and a Rand per meter for underground development completed. The remuneration covers the cost of labor, materials, consumables and certain equipment used in day to day operations and agreed development for prospecting and servicing of new blocks of ground. Major items of maintenance are applied for separately by Contractors and paid for by Petrex outside of the contract. Petrex is also responsible for capital expenditure and to provide fresh water and electrical power.

The contract agreement for underground operations with the Contractors are entered into by each of the three subsidiary mining companies, Grootvlei, Cons Modder and Nigel. The agreements are re-negotiated annually.

19.1.2 Open Pit Operations

Petrex open pit operations are collectively known as the Skukuza operations. In October 2002, there were 4 open pits operating, West Pits 1 and 2 (Black Reef and Middle Kimberleys), the Gedex Pit (Black Reef), and the Van Ryn Pit (Main Reef and Next Aboves). During 2003, West Pit 2 was closed and completely rehabilitated whilst the Snake Road Orient and West Pit 3 started up. As a result of the current economic conditions with the strong ZAR against the US$, open pit activities were ceased in 2004, with the last pit (West Pit #1) finishing up in January 2005.

Petrex has concluded an option agreement on all the potential open pit material down to a depth of 150m below the surface with a BEE company Pamodzi Resources (Proprietary) Limited (“Pamodzi”). The option will ensure that Petrex complies with some of the conditions set out in the MPRDA, improve the potential to re-open open pit operations in the future, and may shift some final rehabilitation responsibilities for the existing pits from Petrex to Pamodzi. Pamodzi is now responsible for exploration and development for future open pit operations. Should Pamodzi be successful in developing economic mineral reserves for open pit mining, Petrex will work with Pamodzi to obtain new order rights for these areas in the name of Pamodzi. Pamodzi will be responsible for all of the costs associated with future exploration, development and exploitation of near surface reserves utilizing open pit mining techniques. The ore produced by Pamodzi will be processed at the Petrex processing facility. Pamodzi will pay Petrex a toll treatment charge on a cost per tonne basis, and a royalty dependant on current Rand rates and gold prices.

19.1.2.1 Skukuza West Operations

The Skukuza operation in 2002 focused mining on two pits namely West Pit 1 and West Pit 2, and focused on the Black Reef conglomerates that occur in well-defined channels, and to a lesser extent, the Middle Kimberley's that subcrop against the Black Reef conglomerates. The principal economic horizons present at the West Pits were first and foremost the Black Reef Basal Facies and, secondly, the generally lower grade Kimberley Reef (MK2, Puddingstone and UK9A). The Black Reef Buckshot Pyrite Leader unit is not significantly developed. A small tonnage of MK2 conglomerate was mined in October 2001, but the gold grade rarely exceeds the processing cutoff for the open pit operation and is not included in the plan.

Two prominent Black Reef channels (2m to 3m thick) were identified at the northern margin of West Pit 2. However, these both apparently degenerated as the pit advanced to the west and to the south where only a thin overbank facies remained. Stoping from the 1950's era transgressed (apparently unawares) from the Black Reef into MK1B conglomerate that also has a dark coloration.

Stoped out areas in West Pit 1 from the 1940's and 1950's are characterized by backfilling with sand material from stamp mills for support purposes so as to allow pillar reclamation. This material typically ran at a delivered grade of 1.7g/t. Both pits ended in areas previously mined in this era, so significant tonnages of sand were produced. There are no currently available plans to quantify the extent of stoping in the 'Grand Canyon' facies ahead of the West Pit 1 high-wall or even to indicate the trajectory of the No 3 Shaft channel into it.

Distinct, deeply eroded channels filled with several meters of conglomerate are developed with a north-south to northeast-southwest orientation such as the No 2 Shaft channel at West Pit 1 (<20m wide and 8m deep), but these are the exception. More commonly the Basal Facies consists of a small to medium pebble resting on a thin carbonaceous shale horizon. As regards the Blanket Facies in the area of the West Pits, the facies comprises rhythmically interbedded fine-grained quartz arenites and carbonaceous shales. At West Pit 2, a number of quartzite beds are gritty and slightly pyritic. However, there is no significant development of pyrite stringers (the so-called "BPLZ"), as the pits are believed to be set deeper in the basin beyond the BPLZ 'shoreline' limit.

Due to the fact that the Black Reef has been exploited by mining methods such as the room and pillar method (large stoping widths) and conventional long wall-breast and up-dip methods (narrow stoping widths), approximately 10% of remnant pillars have been left intact.

In the case of West Pit 2, approximately 25% of the reef was left as remnant pillars due to the unstable conditions associated with the highly altered hanging-wall shale, whereas at West Pit 1 extraction was closer to 90% with tailing material having been used as a form of backfill. Petrex successfully processed some of this sand with grades higher than 1.0g/t.

19.1.2.2 Marievale Pit (MV4 Shaft)

The Marievale open pit was located 4km north of the Nigel Township. The economic horizon that was mined is the Main Reef. The pit mined to its optimized final shell and then was closed and completely rehabilitated. This work was completed prior to Bema becoming involved in Petrex.

19.1.2.3 Gedex Pit

The Gedex Open pit project is situated immediately adjacent to Brakpan North suburb and in the vicinity of the now defunct Gedex explosives manufacturing facility. It encompasses the old Government Gold Mining Areas (GGMA) SW and SE Vertical Shafts (Nigel and Kimberley Reefs) and the Consolidated Modderfontein No 7 and 10 Incline Shafts (Black Reef). Due to the fact that the old GGMA Plant stopped operating, the Gedex Explosive Factory stopped producing and a decision was made to build new modern accommodation to replace the old Cons Modder hostel built in 1938, the Gedex mineral resources thus became amenable to open pit mining.

The project area lies along the southwestern edge of the East Rand Transvaal Supergroup sub-basin, which takes the form of a gently folded syncline with a northwest-southeast axis and covers approximately 1400m of strike on Black Reef. Strata from the Karoo Supergroup form a thin, sub-horizontal, cover of less than 15m thickness, with the result that the Black Reef Quartzite Formation only occurs as local outcrops.

The principal exploration target is a major Black Reef channel known to exist on the highest levels of 10 Incline Shaft. The channel is of the order of 200-250m in width with a north-south orientation and displays stacked multi-channel facies with thicknesses of up to 14m. Secondary targets developed in the area include:

- A subsidiary Black Reef channel with a width of 50 to 80m to the east of the main channel alluded to above (and with a similar orientation);
- Potential Blanket Facies of the Black Reef in the vicinity of the SW and No 7 Incline Shafts in the western third of the project area.

The area is underlain by quartzites of the Kimberley and Elsburg Formations, specifically UK2 and UK4 units. No UK3 conglomerates have been intersected in boreholes. The Black Reef Channel Facies is divisible into three units, namely the Normal, Carbonaceous and Basal units. The Normal unit is the uppermost, and most widespread, of the three units. The Carbonaceous unit is more restricted, and has a distinctive soft black carbonaceous matrix. The Basal unit is the most restricted of all the units, as it only occurs within deeply incised channels. These units can either be superimposed, or occur as individual units, in which case a quartz arenite of marine origin separates the units. A thin black shale layer separates the Channel facies from the overlying Blanket facies, the latter of which consists of a package of fine-grained quartz arenites with associated development of buckshot pyrite. One or two basal conglomerate layers may overlie the black shale and represent the equivalent of the Basal facies.

All three channel units are potentially economic, with better gold grades typically occurring within the Basal and Carbonaceous units. Grades in general are lower than is typical for elsewhere in the basin, which possibly reflects the lower tenor of the source rocks in the underlying Witwatersrand. Intervening quartz arenites, if developed, constitute internal waste. Potentially economic grades on the Blanket Facies have only been intersected in boreholes to the west.

Gedex was modeled using upwards of 65 surface exploration boreholes at an average spacing of less than 50m. The orebody was modeled in Datamine which was slightly easier due to its un-mined nature but less structurally accurate than in West Pit 1 due to the increased borehole spacing and the presence of significant fold and fault structures.

Active mining at the Gedex pit was suspended in December 2003 because of increasing cost factors relating to the breaking of hard overburden without the aid of explosives. The pit is now partially flooded, but remains accessible.

19.1.2.4 Van Ryn Pit

The Van Ryn area was the subject of an extensive review by Randfontein Estates Limited in 1999. The dataset, and associated Datamine Model (acquired by REL and modeled by Africa Consulting Mining Services (Pty)Ltd, and subsequently GeoActiv Mineral Resource Evaluation (Pty)Ltd) were acquired and re-modeled by Petrex and audited by Johannesburg Consolidated Investments Limited. An admittedly limited amount of drill and trench exploration has shown that the modeled percentages of each of the important reef horizons, particularly the Main Reef and South Reef, were greatly overstated in these studies.

The Van Ryn pit was opened on the surface remnant pillars of Main Reef around Nos. 11 and 12 Shafts Van Ryn, and although highly profitable in its early stages due to low stripping ratios, became uneconomic as the pit went deeper and out on strike due to a decreasing percentage of remaining pillars, sweepings or any significant reef in foot. Overlying Next Above bands were also weakly developed and contributed little in the way of reef tonnage. A minor amount of surface drilling was carried out in an attempt to evaluate the remnant reefs, so the pit did not operate within the confines of an optimized grade model. The pit ceased production in 2003 and remains accessible.

19.1.2.5 Grade Control

Grade control within the open pits was based on visual observations coupled with channel sampling results. Channel samples are cut at approximately 3 meters intervals in the pit. The mining takes place in 10m lifts. After the extraction of each lift, the floor is re-sampled, giving an effective coverage of 3 x 15m.

In almost all cases, ore material is readily distinguishable from waste and personnel trained in ore identification assisted in ore extraction and defining waste and ore pit stockpiles. Reconciliation is loosely based upon the comparison between sample blocks and their original estimates prior to sampling. Comparisons are also made between sample stockpile grades and mill feed grades and the estimated grades of extracted blocks. Petrex, like other Witwatersrand open pits did not use a block factor per se and consider the overall MCF to be close to 85% delivery factor and a 90% plant recovery factor.

19.1.3 Underground Operations

At Petrex, all managerial instructions, recommended procedures and standards are being revised to comply with the current mining code of practice and new legislation. Each underground employee has been trained to remain vigilant and examine the rock mass surroundings he is working in. Geological discontinuities and other rock related hazards are routinely monitored by safety officers, surveyors, samplers, geologists and the Rock Mechanic Officer. Tried and tested underground mining methodologies have been applied in both the shallow and deeper Petrex areas.

At Marievale 2 Shaft the mining method practiced is that which is generally employed to exploit shallow narrow reefs of the Witwatersrand Basin. Access to the reef is through footwall drives or reef drives along strike, followed by raising or winzing (sinking) on reef. Payable blocks of reef are established by sampling the on reef development and current stope faces. Unpayable reef blocks might be left unmined. Regional and panel pillars are laid out in terms of the code of practice. Both updip mining and breast stoping configurations are applied. The mining strategy fully utilizes the flexibility provided by the low stress conditions and strong unjointed rock. The workings are shallow and as there is an absence of seismicity no special areas have been declared, however in the future remnant mining (extraction of pillars) will take place in some areas.

In the other deeper shafts where mining is taking place on the UK9A horizon at depths of between 600m and 700m, limited current stoping is carried out extracting small isolated blocks of payable reef within the large previously mined areas. The remainder of the mining is in relatively large previously un-mined areas. As a result the mining of these blocks will have little effect on surface. The UK9A is situated approximately 250 to 400m above the extensively mined out Nigel or Main Reef Leader. The isolated pillars left on the Main Reef horizon may induce high stress on reef blocks on the UK9 horizon. The rock mechanics specialists have taken this factor into account when planning for future mining on the UK9A. Reef pillars and support requirements are adequate in that since 1999 less than 2% of planned remnants have been abandoned due to rock mechanic constraints.

19.1.3.1 Consolidated Modderfontein Mines

Cons Modder is situated in the north of the East Rand Basin approximately 40 km east of Johannesburg. The lease area of Cons Modder is ~ 10,927ha and includes all or portions of the following old mining properties: Government Gold Mining Areas (GGMA), Brakpan Mines, New State Areas, Van Ryn Deep, Modder Deep, Springs Mines and portions of Geduld and Modderfontein. On Cons Modder a total of 56 shafts were sunk including inclines and vertical shafts. The Cons Modder operation today consists of Number 9 shaft, a vertical shaft and Number 14 shaft an incline shaft. There is also access gained on a small scale via West Pit 1 (now referred to as West Pit Underground).

Shaft systems

Number 9 shaft is a two compartment vertical shaft operating to a depth of ~ 150m. Hoisting is with a double-drum hoist with a capacity of 20,000tpm using 3t skips. Men are also hoisted via the skip but have the option of climbing the vertical ladderway from 1 Level. Number 14 incline shaft extends to ~150m below surface at an inclination of 15º from the horizontal. Shaft capacity is 23,000tpm with a double drum hoist. West Pit Underground has been developed out of the highwall of the West Pit 1 open pit utilizing existing underground openings that were encountered in the pit..

Mining operations

The majority of mining at Number 9 shaft is on the C Reef horizon with Black Reef and Kimberley Reef making up the balance. Mining is done using both conventional breast mining and down-dip mining. It is planned for the future to have a trackless mining section in the basal reef.

At Number 14 shaft, both the MK1 Basal unit and UK9As are being mined on a systematic basis. The morphology of the channels is variable and often dramatic with channel flanks approaching vertical, with clearly preserved undercut.

Black Reef is being mined from the West Pit Underground section. The high grade zone discovered with the West Pit 3 drilling program is also being exploited from West Pit Underground.

Rock engineering

Support in the high width areas of the Black Reef is by pillars, temporary support at the face is by means of adjustable steel ("Camlok") props. Ground conditions are good. Support of the UK9C is by pillars and profiled wood posts ("elongates").

Ventilation

The 9 shaft section currently circulates 54m³/s of ventilating air; this is achieved by force ventilating the workings with five 45kW fans. The shallow depth of workings allow for good working conditions that currently average 19.0ºC Wet bulb temperature on the face and a average velocity of 0.28m/s. The most recent reports done in terms of the regulations indicate that the Air Quality Index ("AQI") is acceptable and the average AQI was measured at 0.14 well below the legal limit of 1.0 (4th Quarter 2004). Radiation exposures have improved significantly and no persons were exposed above the dose limit (50mSv/a) in 2004. Two working places show potential to over-expose personnel (32 persons or 6.4% of the workforce), however personnel are rotated systematically to ensure their annual exposure is below the limit.

The 14 shaft section currently circulates 28m³/s of ventilating air; this is achieved by force ventilating the workings with three 45kW fans. The shallow depth of workings allow for reasonable working conditions that currently average 20.1ºC Wet bulb temperature on the face and a average velocity of 0.11m/s. In-stope ventilation controls must be improved to increase the face velocities and additional fans installed to increase the through volume. The most recent reports done in terms of the regulations indicate that the AQI is acceptable and the average AQI was measured at 0.13, well below the legal limit of 1.0 (4th Quarter 2004). Radiation exposures are a problem and personnel are presently exposed above the dose limit (50mSv/a). Two additional 45kW fans are in the process of being installed and will be operational in March 2005 as well as seals to prevent re-circulation. Rotation of personnel is also a priority to assure that annual exposure limits are not exceeded.

The West Pit Underground section is currently ventilated with natural ventilating pressure which fluctuates depending on the season. This section is to be force ventilated with four 45kW fans circulating 40m³/s of ventilating air. The first stage will be completed in March 2005 with two 45kW fans to ventilate the eastern side and the western side with two 45 kW fans once the ventilation raise to surface has been established (raise is in progress). The shallow depth of workings allow for reasonable working conditions that currently average 18.7ºC Wet bulb temperature on the face and a average velocity of 0.1m/s. In-stope ventilation controls must be improved to increase the face velocities and fans installed to increase the through ventilation quantities. The most recent reports done in terms of the regulations indicate that the AQI is acceptable and the average AQI was measured at 0.09 well below the legal limit of 1.0 (4th Quarter 2004). Radiation exposures are all below the dose limit of (50mSv/a) at present. The installation of the forced air ventilation system described above will assure that this condition is maintained.

Mining services

At 9 Shaft there is a total capacity of 15,000CFM of compressed air which can support a production rate of 20,000tpm. At 14 Shaft there is a total capacity of 11,000CFM of which Petrex is running 5,000CFM is being utilized at present. At West Underground there is a total capacity of 2,000CFM which has been hired in via portable compressors. Piping to work places was more than adequate. Piping does however cease quite a distance from the working face and compressed air is supplied from thereon via long 25mm diameter hoses. Although not measured the air pressure for drilling will reduce accordingly with the corresponding drop in drilling efficiency.

Local ground water is utilized for drilling and dust suppression. No shaft is at present using any Rand water except for drinking, cooling of compressors, hostels and change houses.

19.1.3.2 Grootvlei Mine

The Grootvlei Mine is situated in the east central portion of the East Rand Basin near Springs and borders Cons Modder on the west and Nigel to the south. The total lease area, comprising the areas of Grootvlei, and old lease areas of Palmietkuilen, East Daggafontein, Daggafontein, East Geduld, Geduld and Welgedacht is 8,578ha.

Grootvlei consists of four producing shafts, Numbers 6, 8, 4, and 1 and a dedicated pumping shaft, Number 3 shaft. Number 3 shaft keeps the water level in the East Rand Basin at the -737m level by pumping ~ 65 to 80Ml per day. Most of the mining at Number 8 shaft is undertaken in terms of an agreement with New Kleinfontein Gold Mining Co Ltd. Mining from this area, in terms of the agreement, ceases in November 2005.

Shaft systems

Numbers 1, 4, and 6 shafts are rectangular vertical shafts, Number 8 shaft is an inclined shaft. Hoisting capacities are reflected in Table 19.1. The majority of production from Number 8 shaft is trammed and hoisted at Number 1 shaft, a limited tonnage (~5,500tpm) of fine clean-up material is hoisted at Number 8 shaft.

Mining operations

Mining at all shafts is on the Upper Kimberley 9A Reef (UK9A) with a small amount of Black Reef being mined at Number 8 shaft. The UK9A mining is done with the breast mining method using conventional hand-held rock drills and cleaning with scraper winches. Cleaning routes are often long due to the scattered nature of the stopes but in general has improved due to increased development over the past year. Stoping widths observed were well controlled, at Numbers 1, 6 and 4 shafts they average ~90cm and at 8 shaft ~100cm. The UK9A has well defined contacts, the footwall is a dirty greenish argillaceous quartzite or conglomerate and the hangingwall a fine grained siliceous quartzite. Overbreak of both can cause excessive dilution and efforts are made to minimize this effect by better drilling and scraping controls.

Pumping arrangements

The main pump station is situated at Grootvlei Number 3 shaft. The pumps and motors are in fairly good condition; new electrical switchgear for the pumps has recently been installed on the level above.

There are five 350mm high pressure pump columns in the shaft one of which has been removed and a replacement is being manufactured (materials are on site). Build up of sediment in the four columns has recently been removed and has resulted in a significant drop in pump duties. Eight pumps are currently being operated giving a total capacity of between 60 to 80Ml/day. Petrex has replaced all the pump delivery pipes and valves as well as a further shaft column in the past two years. The feeder pipes from the plug to the pump suction lines were also replaced in 2003 and a new sealed bulkhead was installed.

One major threat to the pump station is that a significant rise in the level of water in the East Rand basin will cut off the ventilation to the pump station (without flooding the station).

The mine does monitor this threat on a daily basis and have budgeted to implement measures that will significantly reduce if not eliminate them.

The shaft guides that are made from timber were replaced in 2004. The man cage and skeleton cage used for work in the shaft are badly rusted and need major overhaul or replacement and this has been budgeted for in 2005.

Rock Engineering

Mining operations are conducted down to a depth of 730m and are therefore still classified as shallow. Systematic pillars are left as regional support and elongates on a 2m by 2m pattern are used as in-stope support with a cluster of profile sticks (shaped wood posts) installed on the up-dip side of the strike gully for narrow pay shoots. For wider shoots of 200m and more, 75cm by 55cm wood mat packs are used on the up-dip side of the strike gully to keep the strike gully open until the whole area is mined out.

Ventilation

The 1 shaft section currently circulates 32m³/s of ventilating air; this is achieved by the surface fans at East Geduld and underground booster fans at 8 shaft. The in –stope conditions are good and currently reported at 22.2ºC Wet bulb temperature and average face velocity of 0.25m/s. The most recent reports done in terms of the regulations indicate that the AQI is acceptable and the average AQI was measured at 0.53, below the legal limit of 1.0 (4th Quarter 2004). Radiation exposures have improved significantly and no persons were exposed above the dose limit (50mSv/a) in 2004. Two working places show potential to over-expose personnel (49 persons or 16.1% of the workforce) in January 2005, however personnel are systematically rotated to ensure their annual exposure is not exceeded.

The 4 shaft section currently circulates 75m³/s of ventilating air. This is achieved by the surface fans (extraction) at East Geduld. The in–stope conditions are reasonable and currently reported at 23.5ºC Wet bulb temperature and average face velocity of 0.19m/s. In-stope ventilation controls must be improved to increase the face velocities. The most recent reports done in terms of the regulations indicate that the AQI is acceptable and the average AQI was measured at 0.41, below the legal limit of 1.0 (4th Quarter 2004). Radiation exposures have improved significantly and no persons were exposed above the dose limit (50mSv/a)) in 2004. Three working places show potential to over-expose personnel (95 persons or 14.6% of the workforce) in January 2005, however personnel are systematically rotated to ensure their annual exposure is not exceeded.

The 6 shaft section currently circulates 100m³/s of ventilating air; this is achieved by the surface fans (extraction) at this shaft. The in–stope conditions are good and currently reported at 23.3ºC Wet bulb temperature and average face velocity of 0.29m/s. The most recent reports done in terms of the regulations indicate that the AQI is acceptable and the average AQI was measured at 0.3, below the legal limit of 1.0 (4th Quarter 2004). Radiation exposures have improved significantly and no persons were exposed above the dose limit (50 mSv/a) in 2004. No working places show potential to over-expose personnel at present (January 2005).

The 8 shaft section currently circulates 35m³/s of ventilating air; this is achieved by the underground booster fans (extraction) situated at Geduld number 5 shaft. The in–stope conditions are reasonable and currently reported at 21.9ºC Wet bulb temperature and average face velocity of 0.17m/s. In-stope ventilation controls must be improved to increase the face velocities. The most recent reports done in terms of the regulations indicate that the AQI is acceptable and the average AQI was measured at 0.62, below the legal limit of 1.0 (4th Quarter 2004). Radiation exposures have improved significantly and no persons were exposed above the dose limit (50 mSv/a) in 2004. No working places show potential to over-expose personnel at present (January 2005).

Mining services

Dedicated compressors supply compressed air to each shaft. At Number 4 shaft there is an installed capacity of 25,000CFM of which 15,000CFM is running at anyone time. At

Number 6 shaft where the installed capacity is 8,000CFM one of the 2 compressors installed is out of order whilst the motor is being repaired. Number 8 shaft has a capacity of 13,000CFM of which 8,000CFM is being used. Due to the age of these compressors they will breakdown from time to time, the hire of portable compressors when this happens is a satisfactory but expensive alternative.

Air and water pipes observed were installed in the centre gullies only, with 25mm hoses used to get the compressed air to the stope face. As discussed above this reduces air pressure at the face and reduces rock drill efficiency.

Local ground water is utilized for drilling and dust suppression. No shaft is at present using any Rand water except for drinking, cooling of compressors, hostels and change houses.

19.1.3.3 Nigel Gold Mine

The underground operations of the Nigel Section are located in the southern and south central portion of the East Rand Basin, the section extends over an area of some 11,945 ha. The current operations are made up from various old mining operations including: Vogelstruisbult (Vogels), Marievale, Droogebult, Nigel and portions of Daggafontein and East Daggafontein. There is currently only one operating shaft in this section, namely Marievale 2 Shaft.

Shaft Systems

Marievale Number 2 shaft is a single compartment incline shaft accessing the Main Reef Leader from the surface to a depth of ~170m. The shaft is ~ 4m wide and 3m high with a gradient of ~ 23º. The shaft is equipped as follows:

- A three section 1,200mm wide conveyor belt for the transport of rock. The system has a capacity of 33,000tpm that is far greater than planned requirements. Waste and ore are transported together. Petrex is currently adding a fourth section to the conveying system to establish full production from 7 level
- A track bound hoisting system is used for transport of materials only. The hoist is situated on surface and lowers one car per trip down the decline. Such systems are slow and inefficient, but are sufficient for delivery of the required materials and supplies. Additional systems are being investigated to handle the transport of both men and materials to support higher production levels.

The mine is currently in possession of an exemption for personnel to walk to the lowest mining depth of 170m, which is 20m deeper than that legally allowed. Personnel still walk down the incline and into the working place. However, time is dedicated on the conveyor belt system for the transport of men out of the shaft. This is in accordance with the Safety Regulations and a belt riding training procedure.

Mining Operations

Mining at Marievale Number 2 shaft is entirely on the Main Reef Leader which dips at up to 23º in the area. In the past breast and up-dip mining methods have been used, currently there is a mixture of down-dip and breast mining. Down-dip mining is used where geological structures or mining constraints determine mining direction.

Planned production from the shaft is approximately 20,000tpm from three mining levels (3, 5 & 7 levels) with operations on either side of the shaft.

Stope width is well controlled with an average width of approximately 78cm. This is particularly important in this mining area where the reef channel is only several centimeters in width and grades marginal.

The majority of development is on the reef horizon with very limited waste development,

Mining at Springs Dagga Number 1 shaft has been curtailed, and the shaft is currently being maintained as a secondary escape way for Grootvlei 6 shaft.

Rock Engineering

Support is provided by systematic pillar systems along the stope gullies and in the mining panel itself. Additional support is provided by systematic installation of elongates on a 2m x 2m pattern in the stope with clusters of elongates on the up-dip side of the strike gullies. Camlok props are used as temporary support at the working face. The area is very stable.

Ventilation

The Marievale No. 2 shaft section currently circulates 40m³/s of ventilating air; this is achieved by both surface fans extraction (2 x 45 kW) and underground fans (extraction) on 3 level and 7 level (two 45kW fans and two 11kW fans). The in –stope conditions are reasonable and currently reported at 19.8ºC Wet bulb temperature and average face velocity of 0.19m/s. In-stope ventilation controls must be improved to increase the face velocities and the 3E15 vent raise holing to surface is in the plan to create two ventilation districts. The most recent reports done in terms of the regulations indicate that the AQI is acceptable and the average AQI was measured at 0.66, below the legal limit of 1.0 (4th Quarter 2004). Radiation exposures have improved significantly and no persons were exposed above the dose limit (50mSv/a) in 2004. At present all areas show exposures below the limit (January 2005).

The Springs Daggafontein No. 1 shaft section was ventilated with underground booster fans (force ventilating) 24m³/s of ventilating air. The in –stope conditions are good and currently reported at 23.1ºC Wet bulb temperature and average face velocity of 0.3m/s. The most recent reports done in terms of the regulations indicate that the AQI is acceptable and the average AQI was measured at 0.10, below the legal limit of 1.0 (4th Quarter 2004). Radiation exposures have improved significantly and no persons were exposed above the dose limit (50 mSv/a) in 2004. Production from this shaft has been suspended, and it is only being used as a secondary escape way for 6 shaft and for re-opening access to 3 shaft.

Mining Services

The compressed air supplies to the two underground operations of the Nigel section are both generated at the respective shafts. The Marievale Number 2 shaft has 9,000CFM capacity that is capable of supporting a production rate of 20,000tpm. A new compressor

(5,000CFM) is being installed and should be commissioned by May 2005. This will give flexibility to expand current rate of production.

At Springs Dagga Number 1 shaft, which has been closed in December 2004, there is 4,000CFM compressor capable of supporting 8,000tpm of production. An additional compressor (4,000CFM) is available but requires a new motor.

Local ground water is utilized for drilling and dust suppression. No shaft is at present using any Rand water except for drinking, cooling of compressors, hostels and change houses.

19.2 Long Term Production Schedule and Costs

Petrex has prepared an 11-year mine plan based on this resource base, combining the underground and surface mining operations to utilize to the greatest extent possible the available gold plant treatment capacity, which consists of continual exploitation of underground resources from eight shafts in three sections i.e. Grootvlei Section (6, 4, 1 and 8 (Until 2006) shafts), Cons Modder Section (14, 9 and West Pit U/G shafts) and the Nigel Section (Marievale 2 shaft) and the surface operations. The plan utilizes the maximum underground production recognizing the limited surface reserves that have been delineated to-date. It is anticipated that the underground production will increase as development work accesses new ore mining areas. Overall production can be increased even more, if additional surface reserves are outlined.

Given the flexibility of the current operation, any less than anticipated mineral reserves and / or successful exploration programs, could quickly be incorporated into the short and long term mine plans, such positively impacting cash flows forecast in the 11-year plan.

19.2.1 Underground Operations

Table 19.1, the schedule of shafts, details the operating shafts in terms of recent historical levels of productions, and those planned in the future. A number of other shafts exist on the mining properties concerned, but with the exception of three ventilation shafts, these shafts are not in use, and are not planned to be used during the 11 Year Plan period. Marievale 2, Grootvlei 8 and Cons Modder14 are decline shafts and West Pit U/G is a holing in the highwall of the open pit, the balance being vertical shafts. All the shafts have rock hoisting, and man and material transport capability.

Table 19.1: Schedule of shafts

	Total underground capacity (tpa)	Cons Modder			Nigel		Grootvlei			
		9#	14#	Wpit U/G	MV 2#	SD 1#	1#	4#	6#	8#
Type Vert/ Decl		V	D	D	D	V	V	V	V	D
Probable Capacity	1,776,000	300,000	108,000	90,000	300,000	150,000	180,000	360,000	138,000	150,000
2005 Planned	1,281,261	196,047	113,646	72,342	259,180	0	151,408	229,643	120,276	138,719
2004 Actual	887,301	155,648	8,638	7,594	196,783	7,506	122,650	176,281	82,002	130,199
2003Actual	936,476	160,747	45,434	0	171,359	0	136,713	193,683	96,204	132,336

19.2.2 Surface operations

Open pit operations were ceased in 2004 due to economic constraints, with final mining at West Pit 1 being completed in January 2005.

Surface clean-up tonnage is derived from three sources; the fines (up to six inch material) from the screening of surface rock dumps, reef picking on surface dumps and from ad hoc clean up or rehabilitation projects around the mine. The screening of the dumps is undertaken and costs applied to this operation are ZAR 42/t for processing, plus screening, loading and transportation costs (variable depending on the dump), and purchase cost of the material when appropriate. The contribution of surface sources to the current 11-year plan include:

- General plant/surface clean-up sourced from various areas throughout the Mining Assets;
- Screened material sourced from waste rock dumps and re-purchased from Alpha Stone; and
- Reef Pickings purchased from small scale miners which scour waste rock dumps for mineralized rock

Petrex has obtained the rights to process several of the existing rock dumps located near the processing plant. Production from these sources over the past year has been very successful. Depending on the individual dump, the material is screened to remove the coarse fraction resulting in an increase in grade. During recent months, the majority of the dump material delivered to the apron for processing has been screened to minus six inch in size. This is coarser than the normal feed from underground, and provides grinding media for the SAG mills, reducing the overall milling cost for all feed. A total of 1.68Mt of rock dump material with an estimated recovered gold grade of 1.02g/t has been incorporated into the current 11-year plan, starting in year 2005, and constitutes approximately 3.5% of the total gold production. These tonnes are not in the mineral reserve or resource reported as at December 31, 2004. During 2004, Petrex processed 389,308t (a monthly average of over 32,000tpm) of rock dump material having an average recovered gold grade of 1.06g/t. For 2005, 20,000tpm have been included in the Plan and this drops to 12,000tpm beginning in 2006 and for future years.

19.2.3 Production Schedule and Costs

The current 11-year plan is based on certain assumptions, which project improvements upon historical performance based on various assumptions. A review by Gustavson of the key assumptions and the supporting documentation finds that Petrex’s plan is reasonable and achievable. Certain of the assumptions are out of the control of Petrex, including the Rand exchange rate and the gold price. Changes in these can be mitigated somewhat by hedging and other activities. Some of the improvements projected by Petrex may not be fully realized and the resultant cash flow projections may be less than forecast. The proposed production is shown in Table 19.2. Note that the Au grades shown are recovered grades.

Table 19.2: Petrex Production Schedule, 2005 through 2015

Table 7.2
Production Summary

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
Tonnes Mined (Modderfontein 14)		113,646	167,705	126,554	126,554	126,554	126,554	0	0	0	0	0	787,567
Recovered Gold Grade	g/t	2.92	2.81	3.28	3.28	3.28	3.28	0.00	0.00	0.00	0.00	0.00	3.13
Tonnes Mined (Modderfontein 9&7)		196,047	166,437	201,396	201,396	201,396	201,396	201,396	201,396	201,396	119,254	0	1,891,510
Recovered Gold Grade	g/t	3.74	4.68	4.68	4.68	4.24	4.24	4.24	4.24	4.24	7.16	0.00	4.50
Tonnes Mined (Modderfontein 10; Gedex)		0	0	0	0	0	0	0	0	0	0	0	0
Recovered Gold Grade	g/t	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tonnes Mined (Modderfontein West Pit UG)		72,342	56,123	0	0	0	0	0	0	0	0	0	128,465
Recovered Gold Grade	g/t	4.22	3.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.78
Tonnes Mined (Modderfontein Orient)		10,686	60,220	0	0	0	0	0	0	0	0	0	70,906
Recovered Gold Grade	g/t	2.10	4.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.22
Tonnes Mined (Grootvlei 6)		120,376	104,694	97,076	97,452	84,306	84,306	84,306	84,306	84,306	84,306	84,306	1,009,740
Recovered Gold Grade	g/t	3.35	3.76	4.26	4.37	3.54	3.54	3.54	3.54	3.54	3.54	3.54	3.69
Tonnes Mined (Grootvlei 1)		151,408	180,579	136,251	137,455	133,277	133,277	131,057	0	0	0	0	1,003,304
Recovered Gold Grade	g/t	4.48	3.84	3.56	3.54	3.46	2.92	2.97	0.00	0.00	0.00	0.00	3.57
Tonnes Mined (Grootvlei 4)		229,643	237,388	215,547	253,573	239,910	329,651	424,775	423,926	423,926	423,926	423,926	3,626,191
Recovered Gold Grade	g/t	4.73	4.78	4.27	4.31	4.29	3.97	3.75	3.75	3.75	3.75	3.75	4.01
Tonnes Mined (Grootvlei 4 - Mud Pumping)		144,000	144,000	78,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	462,000
Recovered Gold Grade	g/t	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Tonnes Mined (Grootvlei 8)		138,719	90,536	0	0	0	0	0	0	0	0	0	229,255
Recovered Gold Grade	g/t	3.74	4.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.84
Tonnes Mined (Nigel-Vogels SD1)		0	0	0	0	0	0	0	0	0	0	0	0
Recovered Gold Grade	g/t	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tonnes Mined (Nigel-Marievale 2)		259,180	243,305	256,772	430,269	460,267	456,427	456,427	215,995	215,995	215,995	215,995	3,426,627
Recovered Gold Grade	g/t	2.85	3.06	2.88	3.17	2.85	2.72	2.88	3.64	3.64	3.64	2.99	3.05
Tonnes Mined (Opencast		0	0	0	0	0	0	0	0	0	0	0	0
Recovered Gold Grade	g/t	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sand Production/clean-up		240,000	144,000	144,000	144,000	144,000	144,000	144,000	144,000	144,000	144,000	144,000	1,680,000
Recovered Gold Grade	g/t	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02
Total Tonnes Mined		**1,676,047**	1,594,987	**1,255,596**	**1,402,699**	**1,401,710**	**1,487,611**	**1,453,961**	**1,081,623**	**1,081,623**	**999,481**	**880,227**	**14,315,565**
Average Recovered Grade	g/t	3.21	3.45	3.37	3.49	3.24	3.15	3.18	3.42	3.42	3.70	3.08	3.33
Recovered Mined Gold	**oz**	**173,175**	177,100	**136,199**	**157,578**	**146,170**	**150,510**	**148,696**	**119,027**	**119,027**	**119,027**	**87,068**	**1,533,578**
Plant recovery	**%**	**92.50%**	92.61%	**92.95%**	**93.75%**	**93.73%**	**93.74%**	**93.74%**	**93.67%**	**93.67%**	**93.67%**	**93.55%**	**93.37%**
Inventory Change /Decrease/(Increase)	**Tonnes**	0	0	0	0	0	0	0	0	0	0	10,000	10,000
Tonnes Milled - Own Production	**Tonnes**	**1,676,047**	1,594,987	**1,255,596**	**1,402,699**	**1,401,710**	**1,487,611**	**1,453,961**	**1,081,623**	**1,081,623**	**999,481**	**890,227**	**14,325,565**
Decrease/(Increase) in Inventory	oz	0	0	0	0	0	0	0	965	0	0	2,411	3,376
Gold Produced	**oz**	**173,175**	**177,100**	**136,199**	**157,578**	**146,170**	**150,510**	**148,695**	**119,992**	**119,027**	**119,027**	**88,837**	**1,536,310**

Grades from the measured category block listings are aggregated to get an average for the reserves and therefore the grade of the production scheduled does not deviate to any large degree from the average of the reserve on an annual basis. Practicalities of mining also determine that total mined grade and tonnage mined will not vary to any great extent from year to year unless an expansion of production is planned. Petrex has used an estimated plant recovery of 94% for the underground material, 90% for the surface clean-up material and 75% for the mud. This is based on actual figures achieved during the second half of 2004.

The costs are derived using the agreed rates from the contractual agreement with the various contractors, and historical costs for electricity and water, security, processing, and rehabilitation. The contractors cost includes an amount for ongoing development and prospecting development, but not for identified production and long term development that will be paid under a separate contract terms and are included in the capital. The operating costs are detailed in Table 19.3.

Table 19.3: Petrex Operating Costs (ZAR x 000)

Operating Costs	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	TOTAL
CONS MODDER 9#												
Electricity & Water	2,082	2,056	2,056	2,056	2,056	2,056	2,056	2,056	2,056	1,250	0	19,783
Services	1,022	882	1,393	1,230	1,231	1,152	1,182	1,651	1,651	1,071	0	12,463
Water Pumping and Treatment	4,586	3,321	4,820	4,256	4,260	3,987	4,090	5,714	5,714	3,708	0	44,456
Overheads	3,645	2,789	4,287	3,838	3,840	3,619	3,702	4,977	4,977	3,189	0	38,864
Survey, Sampling & Geology	2,458	1,929	2,966	2,655	2,657	2,503	2,561	3,443	3,443	2,206	0	26,820
Repairs & Maintenance	1,700	1,090	1,090	1,090	1,090	1,090	1,090	1,090	1,090	500	0	10,920
Treatment - Met Plant	8,263	7,328	9,940	9,511	9,494	9,270	9,354	10,618	10,618	6,537	0	90,932
Rehabilitation	202	175	211	211	211	211	211	211	211	125	0	1,982
Contractor - Stoping	36,092	41,749	50,518	50,518	45,784	45,784	45,784	45,784	45,784	45,784	0	453,582
Contractor - Development	3,407	1,853	2,375	2,375	2,375	2,375	2,375	1,260	1,260	0	0	19,655
COST	63,455	63,173	79,656	77,740	72,998	72,048	72,406	76,804	76,804	64,371	0	719,457
CONS MODDER 14#												
Electricity & Water	937	925	925	925	925	925	0	0	0	0	0	5,564
Services	593	888	875	773	773	724	0	0	0	0	0	4,627
Water Pumping and Treatment	2,656	3,347	3,029	2,675	2,677	2,506	0	0	0	0	0	16,888
Overheads	2,118	2,811	2,694	2,412	2,413	2,274	0	0	0	0	0	14,721
Survey, Sampling & Geology	1,427	1,944	1,864	1,668	1,669	1,573	0	0	0	0	0	10,145
Repairs & Maintenance	1,353	1,260	1,260	1,260	1,260	1,260	0	0	0	0	0	7,653
Treatment - Met Plant	4,783	7,384	6,246	5,976	5,966	5,825	0	0	0	0	0	36,181
Rehabilitation	117	176	133	133	133	133	0	0	0	0	0	824
Contractor - Stoping	16,350	25,294	22,277	22,277	22,277	22,277	0	0	0	0	0	130,754
Contractor - Development	1,981	2,029	1,336	1,336	1,336	1,336	0	0	0	0	0	9,353
COST	32,315	46,058	40,639	39,435	39,430	38,833	0	0	0	0	0	236,709
WEST PIT U/G												
Electricity & Water	651	643	0	0	0	0	0	0	0	0	0	1,293
Services	376	297	0	0	0	0	0	0	0	0	0	674
Water Pumping and Treatment	1,690	1,120	0	0	0	0	0	0	0	0	0	2,810
Overheads	1,344	941	0	0	0	0	0	0	0	0	0	2,285
Survey, Sampling & Geology	905	651	0	0	0	0	0	0	0	0	0	1,556
Repairs & Maintenance	240	240	0	0	0	0	0	0	0	0	0	480
Treatment - Met Plant	3,047	2,471	0	0	0	0	0	0	0	0	0	5,518
Rehabilitation	74	59	0	0	0	0	0	0	0	0	0	133
Contractor - Stoping	12,042	7,258	0	0	0	0	0	0	0	0	0	19,300
Contractor - Development	2,123	1,155	0	0	0	0	0	0	0	0	0	3,278
COST	22,493	14,834	0	0	0	0	0	0	0	0	0	37,327
MARIEVALE 2#												
Electricity & Water	1,275	1,259	1,259	1,259	1,259	1,259	1,259	0	0	0	0	8,832
Services	1,355	1,289	1,689	1,492	1,493	1,375	1,411	0	0	0	0	10,103
Water Pumping and Treatment	6,108	4,852	5,846	5,162	5,167	4,760	4,882	0	0	0	0	36,777
Overheads	4,831	4,077	5,200	4,655	4,658	4,320	4,420	0	0	0	0	32,160
Survey, Sampling & Geology	3,261	2,820	3,597	3,220	3,222	2,988	3,058	0	0	0	0	22,166
Repairs & Maintenance	1,810	1,200	1,200	1,200	1,200	1,200	600	0	0	0	0	8,410
Treatment - Met Plant	10,902	10,708	12,057	11,535	11,515	11,067	11,167	0	0	0	0	78,951
Rehabilitation	266	255	256	256	256	252	252	0	0	0	0	1,796
Contractor - Stoping	38,524	39,947	37,200	37,200	37,200	37,039	37,039	0	0	0	0	264,151
Contractor - Development	2,768	2,303	2,948	2,346	2,346	1,014	1,014	0	0	0	0	14,740
COST	71,100	68,710	71,253	68,326	68,317	65,276	65,104	0	0	0	0	478,086
MARIEVALE 2# EXT												
Electricity & Water	0	0	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	10,800
Services	0	0	86	1,136	1,320	1,236	1,267	1,771	1,771	1,941	2,225	12,752
Water Pumping and Treatment	0	0	299	3,931	4,568	4,276	4,386	6,128	6,128	6,716	7,700	44,133
Overheads	0	0	266	3,544	4,119	3,881	3,971	5,338	5,338	5,776	6,485	38,718
Survey, Sampling & Geology	0	0	184	2,452	2,849	2,685	2,747	3,692	3,692	3,996	4,486	26,783
Repairs & Maintenance	0	0	600	600	600	600	600	600	600	600	600	5,400
Treatment - Met Plant	0	0	617	8,784	10,182	9,942	10,032	11,387	11,387	11,839	12,476	86,646
Rehabilitation	0	0	13	195	227	227	227	227	227	227	227	1,796
Contractor - Stoping	0	0	2,412	35,896	33,209	29,451	33,471	42,123	42,123	42,123	34,607	295,415
Contractor - Development	0	0	9,033	0	0	0	0	0	0	0	312	9,345
COST	0	0	14,711	57,738	58,274	53,497	57,901	72,465	72,465	74,418	70,318	531,788
GROOTVLEI 1#												
Electricity & Water	5,271	5,205	5,205	5,205	5,205	5,205	5,205	0	0	0	0	36,501
Services	792	956	942	839	814	762	769	0	0	0	0	5,876
Water Pumping and Treatment	3,570	3,603	3,261	2,905	2,819	2,639	2,661	0	0	0	0	21,458
Overheads	2,823	3,026	2,901	2,619	2,541	2,395	2,409	0	0	0	0	18,714
Survey, Sampling & Geology	1,906	2,093	2,006	1,812	1,758	1,657	1,667	0	0	0	0	12,898
Repairs & Maintenance	2,905	2,109	2,100	2,100	2,100	1,200	600	0	0	0	0	13,114
Treatment - Met Plant	6,366	7,949	6,725	6,491	6,283	6,134	6,087	0	0	0	0	46,035
Rehabilitation	155	190	143	144	140	140	138	0	0	0	0	1,050
Contractor - Stoping	29,920	31,378	21,898	22,017	20,846	17,606	17,606	0	0	0	0	161,271
Contractor - Development	3,592	4,332	1,789	1,789	806	630	0	0	0	0	0	12,939
COST	57,301	60,840	46,970	45,922	43,313	38,368	37,142	0	0	0	0	329,857

Table 19.3: Petrex Operating Costs (continued)

Operating Costs	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	TOTAL
GROOTVLEI 4#												
Electricity & Water	3,957	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	43,027
Services	1,201	1,258	1,490	1,548	1,466	1,886	2,492	3,475	3,475	3,809	4,366	26,467
Water Pumping and Treatment	5,405	4,739	5,158	5,359	5,074	6,527	8,626	12,027	12,027	13,182	15,112	93,237
Overheads	4,280	3,978	4,589	4,832	4,575	5,923	7,809	10,476	10,476	11,337	12,729	81,005
Survey, Sampling & Geology	2,890	2,752	3,174	3,342	3,165	4,097	5,402	7,247	7,247	7,842	8,805	55,963
Repairs & Maintenance	3,812	3,450	3,450	3,450	3,450	3,450	3,450	3,450	3,450	3,450	3,450	38,312
Treatment - Met Plant	9,657	10,453	10,639	11,975	11,309	15,173	19,730	22,349	22,349	23,236	24,486	181,357
Rehabilitation	235	249	226	266	252	346	446	445	445	445	445	3,802
Contractor - Stoping	38,435	41,106	33,321	39,628	37,324	47,460	57,751	57,613	57,613	57,613	57,613	525,476
Contractor - Development	6,482	7,168	4,927	4,927	4,927	8,883	8,883	8,883	8,883	8,883	8,883	81,728
COST	76,356	79,060	70,881	79,234	75,449	97,652	118,496	129,873	129,873	133,704	139,796	1,130,373
GROOTVLEI 6#												
Electricity & Water	2,134	2,108	2,108	2,108	2,108	2,108	2,108	2,108	2,108	2,108	2,108	23,212
Services	629	555	671	595	515	482	495	691	691	757	868	6,950
Water Pumping and Treatment	2,828	2,092	2,323	2,060	1,783	1,669	1,712	2,392	2,392	2,622	3,005	24,878
Overheads	2,243	1,755	2,067	1,857	1,608	1,515	1,550	2,083	2,083	2,255	2,531	21,546
Survey, Sampling & Geology	1,513	1,214	1,430	1,285	1,112	1,048	1,072	1,441	1,441	1,560	1,751	14,866
Repairs & Maintenance	3,950	2,330	2,350	2,000	1,500	1,500	1,500	1,200	1,200	1,200	1,200	19,930
Treatment - Met Plant	5,063	4,611	4,791	4,602	3,974	3,880	3,916	4,445	4,445	4,621	4,870	49,218
Rehabilitation	123	110	102	102	89	89	89	89	89	89	89	1,057
Contractor - Stoping	21,357	21,388	22,439	23,105	16,214	16,214	16,214	16,214	16,214	16,214	16,214	201,788
Contractor - Development	2,339	2,484	739	529	529	529	529	529	529	353	353	9,444
COST	42,179	38,646	39,020	38,243	29,432	29,034	29,184	31,192	31,192	31,777	32,989	372,888
GROOTVLEI 8#												
Electricity & Water	1,770	1,311	0	0	0	0	0	0	0	0	0	3,081
Services	725	480	0	0	0	0	0	0	0	0	0	1,205
Water Pumping and Treatment	3,270	1,806	0	0	0	0	0	0	0	0	0	5,076
Overheads	2,588	1,517	0	0	0	0	0	0	0	0	0	4,105
Survey, Sampling & Geology	1,744	1,049	0	0	0	0	0	0	0	0	0	2,793
Repairs & Maintenance	1,650	1,260	0	0	0	0	0	0	0	0	0	2,910
Treatment - Met Plant	5,832	3,985	0	0	0	0	0	0	0	0	0	9,817
Rehabilitation	142	95	0	0	0	0	0	0	0	0	0	237
Contractor - Stoping	22,242	15,935	0	0	0	0	0	0	0	0	0	38,178
Contractor - Development	1,370	1,202	0	0	0	0	0	0	0	0	0	2,572
COST	41,333	28,641	0	0	0	0	0	0	0	0	0	69,973

Petrex separates its capital costs from its mining costs and uses separate contracts for each activity. Production development relating to actual stoping has been estimated in the 11-year plan for each shaft. Development headings within the stope area are expensed and included with operating costs. Production capital development meters have been separated and shown under capital in the cash flow calculation by Petrex. In general, capital development includes headings required to access new mining areas and provide the infrastructure to support mining activities in the stopes. Primary capital development includes main haulage ways, declines and other larger openings that require the installation of permanent services such as rail, electrical lines, air lines, water lines, or conveyors (Table 19.4). Secondary capital development includes smaller headings, cross-cuts and openings that do not require permanent services (Table 19.5).

Table 19.4: Primary Capital Development

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	TOTAL
		Rand / m 3,800		4,265									
Cons Modder 14	metres	455	570	570	570	570	570						3,305
Operating Costs:	R000's	819	1,026	1,026	1,026	1,026	1,026						5,949
Cons Modder 9	metres	390	760	720	720	720	720						4,030
Operating Costs:	R000's	702	1,368	1,296	1,296	1,296	1,296						7,254
Cons Modder W u/g	metres	15	210	210									435
Operating Costs:	R000's	30	414	414									857
Grootvlei 6#	metres	120	1,008	480	480	480	480						3,048
Operating Costs:	R000's	236	1,986	946	946	946	946						6,005
Grootvlei 1#	metres	696	260	1,080	1,080	1,080	1,080						5,276
Operating Costs:	R000's	1,253	468	1,944	1,944	1,944	1,944						9,497
Grootvlei 4#	metres	2,220	1,225	1,500	1,500	1,500	1,500	1,500	1,500				12,445
Operating Costs:	R000's	3,996	2,205	2,700	2,700	2,700	2,700	2,700	2,700				22,401
Grootvlei 8#	metres	360	300										660
Operating Costs:	R000's	648	540										1,188
Nigel - Marievale	metres	490	410	480	480	480	480	480					3,300
Operating Costs:	R000's	965	808	946	946	946	946	946					6,501
Total Metres		4,731	4,533	4,830	4,830	4,830	4,830	1,980	1,500				32,064
Total Cost	R000's	8,620	8,400	8,857	8,857	8,857	8,857	3,646	2,700				58,794

Table 19.5: Secondary Capital Development

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	TOTAL
		Rand / m 1,800		1,970									
Cons Modder 14	metres	635	1,035	1,035	1,035	1,035	1,035	1,035	1,035	1,035			8,915
Operating Costs:	R000's	1,143	1,863	1,863	1,863	1,863	1,863	1,863	1,863	1,863			16,047
Cons Modder 9	metres	1,230	785	1,150	1,150	1,150	1,150	1,150	1,150	1,150			10,065
Operating Costs:	R000's	2,214	1,413	2,070	2,070	2,070	2,070	2,070	2,070	2,070			18,117
Cons Modder W u/g	metres	609	470	550									1,629
Operating Costs:	R000's	1,200	926	1,084									3,209
Grootvlei 6#	metres	703	1,120	800	800	800	800	800	800	800	480		7,903
Operating Costs:	R000's	1,385	2,206	1,576	1,576	1,576	1,576	1,576	1,576	1,576	946		15,569
Grootvlei 1#	metres	1,450	1,920	1,650	1,650	1,650	1,650	1,650	1,650	1,650			14,920
Operating Costs:	R000's	2,610	3,456	2,970	2,970	2,970	2,970	2,970	2,970	2,970			26,856
Grootvlei 4#	metres	2,580	3,230	2,400	2,400	2,400	2,400	2,400	2,400	2,400	800		23,410
Operating Costs:	R000's	4,644	5,814	4,320	4,320	4,320	4,320	4,320	4,320	4,320			40,698
Grootvlei 8#	metres	590	550										1,140
Operating Costs:	R000's	1,062	990										2,052
Nigel - Marievale	metres	765	935	950	950	950	950	950	950	950			8,350
Operating Costs:	R000's	1,507	1,842	1,872	1,872	1,872	1,872	1,872	1,872	1,872			16,450
Total Metres		7,953	9,575	7,985	7,985	7,985	7,985	7,985	7,985	7,985	1,280		74,703
Total Cost	R000's	14,565	17,584	14,671	14,671	14,671	14,671	14,671	14,671	14,671	946		135,788

The cost per meter planned in Table 19.5 above is ZAR 1,800/m, for 9 & 14 Shafts and ZAR1 970/m for Marievale, West Pit UG & 6 Shafts.

The projection of sustaining capital in the Management Plan is in part based on certain expansion requirements and provisioning on a percentage of operating cost basis. Certain key items, in particular those associated with the underground operations will require periodic replacement. Petrex has provided for replacement of underground equipment in the Management Plan and those estimates are included in Table 19.6 within the line item Underground-Capital Development & Equipping, as are the totals from Tables 19.4 and 19.5. Also included in Table 19.6 are capital spending estimates for tailing dam expansions, replacement equipment in the processing plant, a water treatment plant and water diversion projects.

Table 19.6: Sustaining Capital in 11 Year Plan

Sustaining Capital	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	TOTAL
Underground - Capital Development & Equipping	28,575	31,119	38,170	27,601	22,808	18,186	16,502	15,452	15,452	14,952	5,234	234,050
Metallurgical Plant	1,058	1,053	930	994	991	1,027	1,013	855	855	822	771	10,369
Biosure Water Treatment	15,000	0	0	0	0	0	0	0	0	0	0	15,000
River Diversion - West Pit Area	3,000	0	0	0	0	0	0	0	0	0	0	3,000
Sundry	1,183	840	840	840	840	840	840	840	840	840	840	9,583
	48,816	33,012	39,939	29,435	24,639	20,053	18,355	17,147	17,147	16,614	6,845	272,002

19.3 Mineral Processing

The plant has been expanded to a capacity of 195,000tpm consisting of the existing “A” circuit at 155,000tpm and the new “B“ circuit at 30,000tpm. Underground ore from eight shafts (Grootvlei, Cons Modder and Nigel) provides approximately 80,000 –100,000tpm and the balance will be contributed from surface clean-up operations. The “B” circuit for friable ore, fines, sand and secondary milling (30,000tpm) was completed in August 2002.

Principal ore sources are from underground mining operations that exploit the Black, Kimberley and Main reefs in the East Rand gold field of the Witwatersrand Basin. Surface accumulations including waste and plant clean up material are also processed. Approximately 7,000tpm of ore is toll treated on behalf of third parties.

The Black Reef tends to be preg robbing due to the presence of graphite, whilst the Kimberley and Main reefs are generally non-refractory. The metallurgical behavior of surface sources can be quite variable. Generally however, the ores are amenable to carbon in pulp (CIP) or carbon in leach (CIL) processing.

19.3.1 Processing Facilities

Petrex’s mineral processing facilities are centralized at the Grootvlei metallurgical complex, situated adjacent to the Grootvlei Number 4 shaft. Current facilities comprise the A-Plant that treats Petrex ore and the G-Plant where third party ore is toll treated. The B-Plant extension to treat fine material is presently set up as a second stage grinding circuit, where fines are screened at the “A Circuit” and pumped to the “B Circuit” for further grinding. This greatly increased the efficiencies of the A mills, as they are allowed to produce a coarser product.

A small CIP plant at Springs Dagga 1 Shaft with a capacity of 40,000tpm was closed in November 2001. Equipment from this plant has bee used to help expand the main Petrex plant, and for support facilities at some of the shafts.

The processing plant utilizes Knelson gravity concentration technology in the mill section to recover coarse gold. Lock up of gold in the plant is reduced by processing cyclone underflow streams through the Knelson concentrator. An estimated 12 to 15% of gravity gold is recovered by the Knelson.

19.3.1.1 A-Plant

The A, or main, plant is designed to treat 155,000tpm of ore originating from various sources, including underground, surface and vamping operations. The various feed sources are hauled and delivered via public roads and dumped onto the apron, where it is sampled and then mixed to provide a more homogeneous feed to the Mill. The ore is transported from the apron to the mill feed silo via underground feeders and conveyors. Ore from Grootvlei Number 4 shaft is delivered directly to the mill feed silo by conveyor belt.

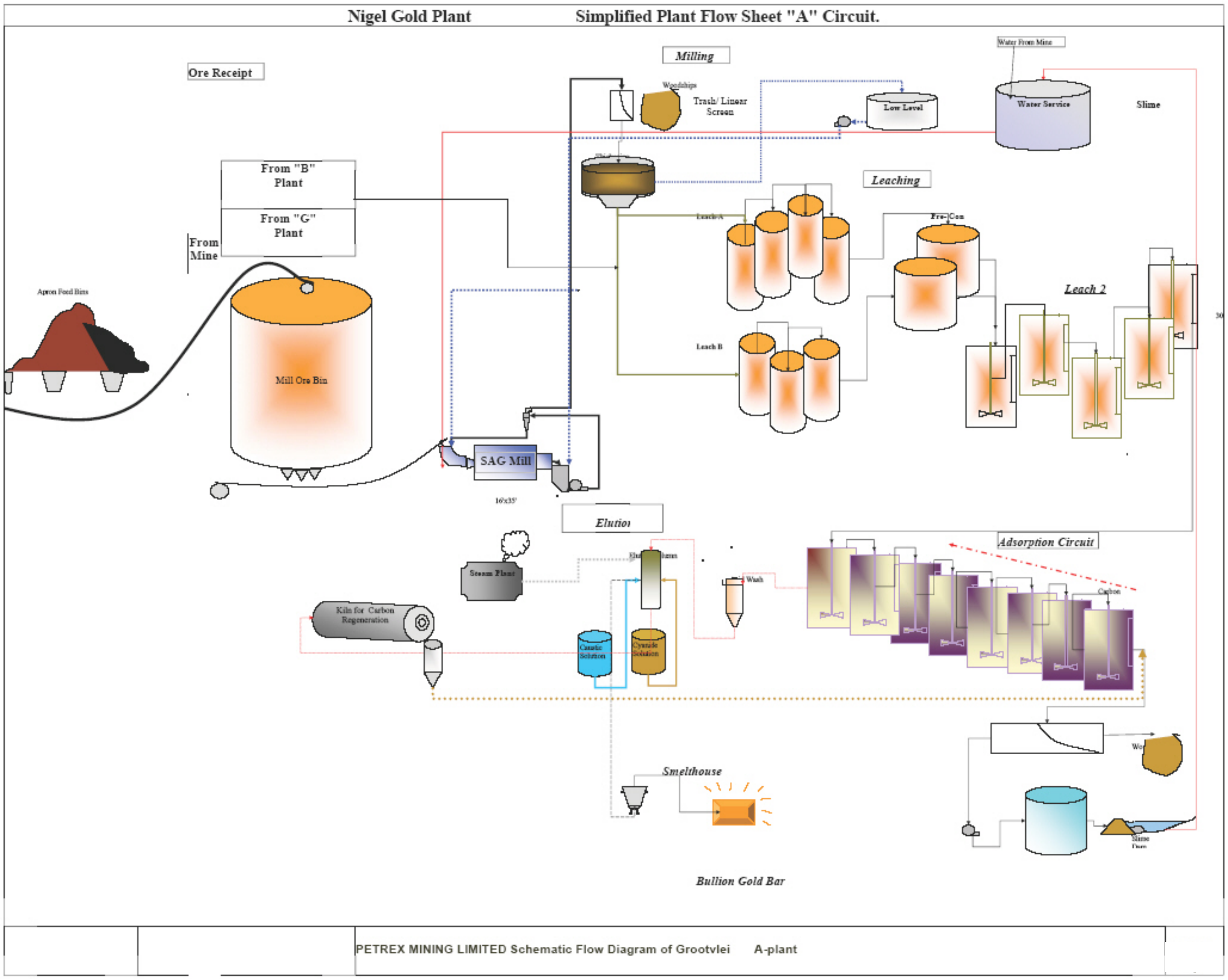
Ore from the various sources is sampled and then blended on the receiving apron to achieve consistent feed characteristics, and then combined with Grootvlei Number 4 shaft ore on the main conveyor belt where it goes to a single mill feed silo ahead of the two 16ft x 35ft semi autogeneous mills. The milling circuit is closed via hydrocyclones and a portion of the cyclone underflow reports to the Knelson centrifugal gravity concentrators. Approximately 12 to 15% of the feed gold is recovered by the Knelson, which reduces the load on the downstream leach and adsorption circuits and results in improved overall recovery. Milled product is thickened in one eighteen meter diameter high rate thickener with three smaller thickeners as operational standby units. The ore from the thickener is split into two lines of agitated leach vessels (three in one line and four in the other) which each feed an additional leach tank fitted with Filblast reactors. Oxygen is introduced to these high shear reactors, which enhance leach kinetics and results in dissolution of 70 to 75% of the recoverable gold. The ore is then combined again and passes through five additional leach tanks. From there the leached pulp is pumped into an eight-stage Carbon In Pulp ("CIP") circuit where further dissolution and adsorption on the activated carbon occurs. Residue is discharged to the slimes dams after it leaves the CIP circuit and the carbon has been screened out.

Loaded carbon is acid treated and then eluted in a high pressure Zadra elution circuit operating in closed circuit with the electrowinning cells. Cathode sludge is pressure filtered, calcined and smelted in an arc furnace, with the dorè being dispatched to the Rand Refinery. The eluted carbon is thermally reactivated in an electrically fired rotary kiln before being recycled to the adsorption circuits. Fine carbon from the process is recovered and sold to Rand Refinery where gold is recovered in the by-product section.

Gravity concentrates from the Knelson concentrator are screened and then upgraded on a Gemini table located in the refinery. The table concentrates are acid treated and then smelted in an induction furnace. Gemini tails are sent to Rand Refinery for by-product gold recovery.

In recent years, the A-Plant has achieved relatively low utilization largely because maximum throughput was not required. Currently 90% utilization is being achieved. On this basis, A-Plant is achieving an operational capacity of approximately 155,000tpm.

Figure 19.1: A Plant flow sheet



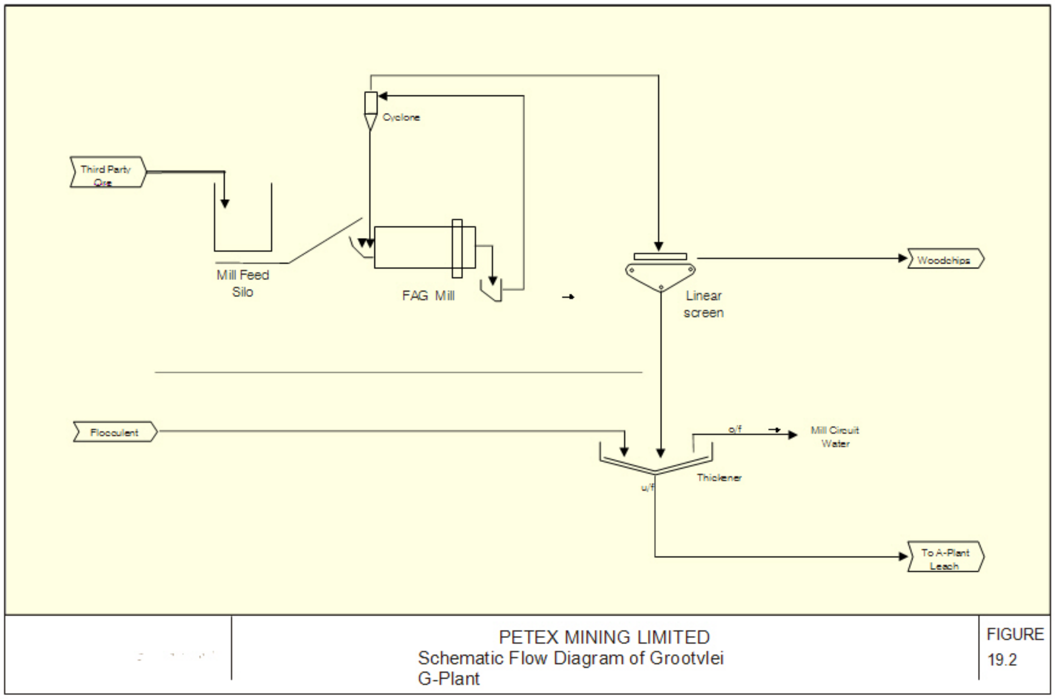
19.3.1.2 G-Plant

G-Plant incorporates the 12ft x 16ft fully autogenous RoM mill ("FAG mill") that was initially used in the development of run-of-mine milling at Grootvlei. The mill operates in closed circuit with a hydrocyclone, with cyclone overflow reporting to a 7m high rate thickener. Thickener underflow is pumped to the A-Plant where it joins the high rate thickener underflow ahead of the leach circuit (Figure 19.2).

Ore is received at the receiving apron, mixed for milling if needed and then milled in the single FAG mill. The plant can mill 10,000 to 12,000tpm, depending on the ore characteristics. The milled ore is thickened and the thickened product combined with the A plant leach feed.

The most important aspect of the design and operation of the plant is the need for accurate gold accounting, from mass delivered to gold allocated to the client. The process flow, sampling procedure and equipment, accounting procedures and standards are all designed to ensure fair allocation of gold. A more detailed description of the sampling will be given in the metallurgical accounting section.

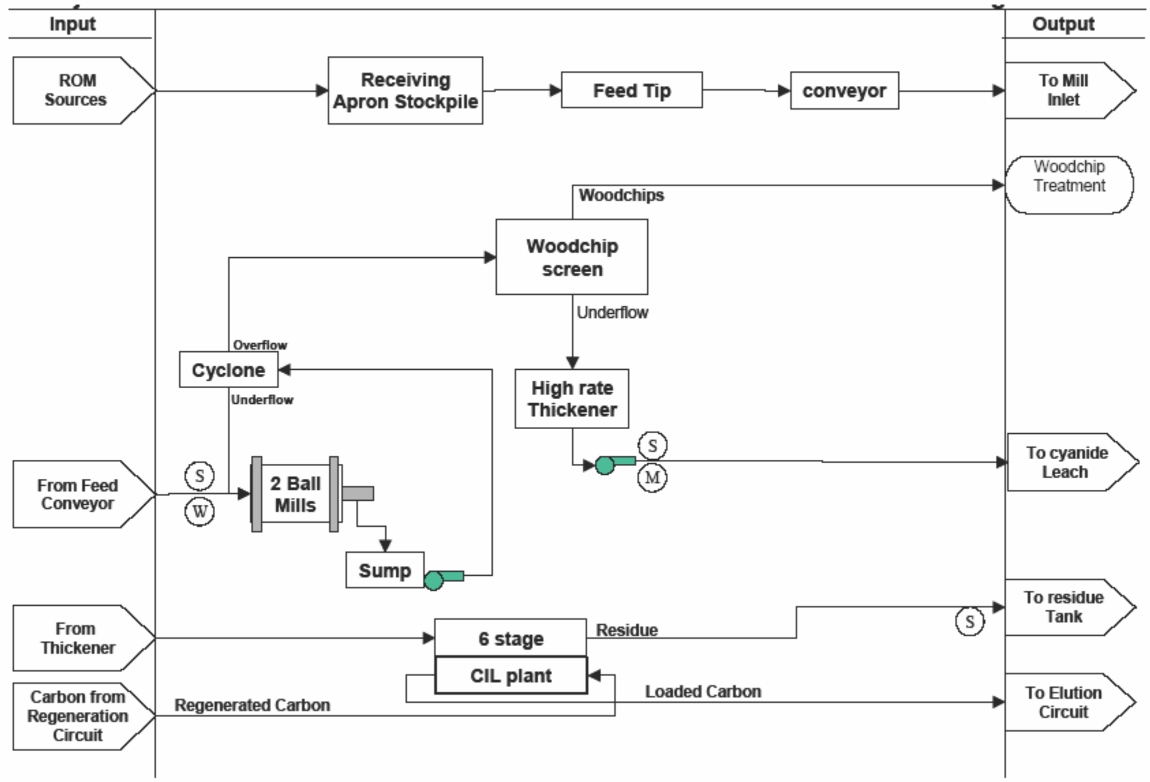
Figure 19.2: G Plant flow sheet.



19.3.1.3 B-Plant

B-Plant is currently running as a secondary grinding circuit. A simplified process flow diagram of the B-Plant expansion is shown in Figure 19.3. Fines are screened at the "A" circuit and pumped to the "B" circuit for further milling which operate in closed circuit with hydrocyclones. Cyclone overflow reports to a high rate thickener. The overflow is thickened and the thickened product combined with the A plant leach feed. The B-Plant can also be set up as a primary sand milling circuit where ore received at the apron can be conveyed directly to one or all three of the 10ft x 15ft ball mills. These optional uses of the B-Plant allow high plant efficiencies to be maintained regardless of the feed mix.

Figure 19.3: B Plant expansion flow sheet. – As a stand alone plant



19.3.2 Plant Maintenance and Condition

Petrex operate a predictive maintenance program in which the maintenance of major equipment is scheduled on the basis of running hours. Routine oil quality and vibration analysis is also undertaken to monitor the condition of major equipment.

Critical spares such as mill motor and drive components are not held in stock. Reliance is rather made on condition monitoring to initiate an order on such long delivery items. Premature failure represents a risk but one that is considered to be relatively low.

The upgrades made to the process facilities during 2003 and 2004 have virtually eliminated the frequent upset conditions (extreme spillage) that previously existed. This has resulted in a plant that is much easier to maintain.

19.3.3 Process Performance

Selected monthly average operating statistics are summarized in Table 19.7.

Table 19.7: Selected Grootvlei Plant Operating Statistics

	Unit	2002 Jan -Dec	2003 Jan -Dec	2004 Jan -Dec
Mill Feed	tpm	143,378	160,972	163,776
Sampled Head Grade	g/t	3.51	2.94	2.82
Calculated Head Grade	g/t	2.99	2.79	2.71
Sampled Residue Grade	g/t	0.38	0.38	0.23
Calculated Residue Grade	g/t	0.35	0.30	0.27
Gold Call (1)	kg	454	424	418
	g/t	3.17	2.64	2.55
Gold Recovered	kg	373	388	406
	g/t	2.60	2.41	2.48
Unaccounted Gain/ (Loss)	kg	-81	-36	-12
	g/t	-0.56	-0.22	-0.07
Accountability (2)	%	82.2%	91.5%	97.2%
Recovery (3)	%	87.1%	86.3%	91.7%

(1): Via bottle roll and apron samples
(2): Accountability = 100*(Gold Recovered/ Gold Call)
(3): Recovery = 100*(Gold Recovered/(Gold Recovered + Sampled Residue))

It is observed that the mill feed has been consistently below the capacity of the combined A-Plant and G-Plant. It is understood that this was due to ore supply constraints rather than processing constraints. With the successful completion of the B-Plant expansion, the projected 11-year plan throughput should be achievable.

19.3.4 Sampling, Analysis and Gold Accounting

Petrex continuously monitors the overall accountability of the actual gold recovered versus the expected gold from tonnage estimates, sampling and metallurgical analysis. There has been an improvement in accountability in recent years. The general sampling, mass measurements and volume measurement throughout the plant are of acceptable standards to ensure reliable accounting data.

19.3.5 Security

Petrex employs a contract security firm. General access to the Petrex plant area is via the main gate, which is permanently manned by security personnel. Within this area, the plant is double fenced with its own access control. An access control system is used to authorize the entry of employees, regular contractors and visitors. Employees are obliged to undergo a polygraph test every six months and failure of the test could lead to dismissal. Random physical searches are conducted on leaving the plant.

Video cameras are installed in critical areas and images are reportedly relayed for observation and recording to a security control centre. Increased use of both overt and covert security cameras is planned. Two alarm systems protect the smelthouse after hours.

Gold security on the Petrex complex is regarded as high priority by metallurgical management. The security system relies largely on procedural compliance and the author gained the impression that strict security procedures are enforced. Security systems have been regularly upgraded and improved and this is considered to be important in an environment where there is an extremely high unemployment rate and theft is known to be prevalent.

19.3.6 Projects and Capital Expenditure

Capital projects envisaged in the next five years are summarized in the sustaining capital and Long term Capital. All major capital was approved and additional plant modifications for improving plant operational efficiencies are in the process of being finalized.

19.3.7 CIP plant

The leached pulp is gravitated to the 8-stage Carbon In Pulp (CIP) section. The 1:1 aspect ratio tanks of $400m^3$ are equipped with mechanical agitators and two sets of NKM screens each. High activity 6 x 12# carbon is used with inter-stage carbon transfers done using recessed impeller carbon transfer pumps. Six tons of loaded carbon is transferred per day.

Using a CIP simulator the result at 4g/t head grade and 160,000tpm indicate a 7tpd carbon transfer at 3,000g/t loaded carbon grade at 15g/l carbon concentration. Gold lock up is estimated at 33kg and carbon inventory at 45.3t with a 6.47 day residence time. Estimated gold in solution is 0.005g/l.

The Petrex costs differ in that the Apron delivery section is allocated totally to the Plant operating costs, and that a major upgrading program is underway. This is reflected in the budget.

19.3.8 Plant Value

The current value of the plant if it has to be replaced new is estimated at ZAR 170 million at ZAR 70/tonne/annum. The scrap value is estimated at ZAR 5 million. A budget quote for the breaking up and complete rehabilitation of the plant excluding the slimes dam area is ZAR 5.7 million and it includes passing on the ownership of the scrap to the contractor.

19.3.9 Gold Lock up

The lock up of gold in the mills at the low feed grade is estimated at 25kg per large mill and 7kg per small mill, totaling 78kg. Lock up in the plant is very difficult to estimate as no study was made of past clean up operations or tons and grades treated since start up. A conservative estimate is that approximately another 40kg could be recovered from plant foundations and the smelt house foundations giving a total of 118kg gold locked up. At the current gold price the value of the lock up will be ZAR 11.6 million. Previous studies indicate that typical values for a plant of this age and production throughput, could have a lock-up of kilograms declared over life of operations of 70kg. It then follows that at a production cost of say ZAR 60/t and tonnage of 10,000t of concrete and others to remove the gold requires an operating cost provision of ZAR 600,000. Sales revenue of ZAR 105,000/kg times 70kg would be ZAR 7,350,000, rendering a profit of sales of gold retrieved of ZAR 6,750,000. This sum could then be used to partially cover the monies required to complete the rehabilitation work.

19.4 Tailings

19.4.1 Petrex Tailings Dam 1, 2 and 3

Petrex currently utilizes three tailings dams, Dams 1, 2 & 3. Currently two facilitates are used in the deposition of gold residue from the gold plant namely, Dam 2 & Dam 3. All three gold tailings facilities originally comprised of unlined impoundments, where slimes were deposited using the ring-dyke method, with specific limitations governed mainly by rate of rise (“RoR”). The existing facilities are described as follows:

Dam 1 has no designed underdrains and is used for the deposition of red ferrous oxide slurry from the Grootvlei 3 shaft - HDS plant. The red oxide slurry is deposited into a series of slurry ponds on the top surface of the dam. The slurry ponds are situated in the centre of the uppermost level area of Dam 1. Each of these unlined red slurry ponds is constructed from tailings material. Capacity of these paddocks is being maintained through the construction of 30m wide tailing paddocks around red oxide impoundments. These tailings paddocks are being deposited with slurry from the Petrex process plant at a rate of 15,000tpm. This deposition will continue until 2010 and will raise the red oxide HDS impoundment walls by 100% (5m). There is also the added advantage of reducing the tonnages placed on Dam 2 and Dam 3, thus increasing their life. The supernatant water from the red oxide is decanted through penstocks and released into the Blesbokspruit, (local river) near 3 shaft . The supernatant water from the paddocks is decanted and flows to either evaporation ponds or back to the process plant

Dams 2 & 3 are currently being used to accommodate all tailings arising from the process plant. The current surface area of Dam 2 is about 50ha & Dam 3 is about 46ha. The phreatic surfaces reported in the dams are normal for tonnage being deposited on to the dams. Dam 2 does not have a designed under-drainage system. Dam 3 does have designed under drains and can therefore accommodate a much higher rate of rise. The current tonnage being pumped to the dams is in the order of 80,000tpm each. This is 12% lower than the recommended rate of 90,000tpm each.

Dam 3 was originally decommissioned in 1991, when the production was reduced at the process plant and when the vertical alignment of the penstock rings became problematic. Petrex has completed the work required to re-align the penstock rings, and the dam was re-commissioned in September 2002.

The current disposal facilities are operated and managed by Fraser Alexander Tailings, whose principal responsibilities as the operating contractor relate to managing the deposition of red oxide slurry and tailings at each facility. In certain instances, ongoing remedial engineering work, design and construction of extensions and new facilities are required. This is also undertaken by Fraser Alexander Tailings at additional cost to Petrex. SRK had recommended that piezometer upgrading along critical sections be implemented, and this work is now almost complete. The present LoM plan requires a total placement capacity of approximately 20.7Mt, over the next 11 years.

19.4.2 Pipe column to slimes dam

The slime delivery pipeline to the slimes dam has been upgraded and a new pipe column has been installed next to the original one. This has been done to ensure quick change over when one of the pipe columns burst to ensure the least amount of downtime in the plant. The pipe column is also patrolled 24hrs a day to ensure response time to leak's as short as possible.

19.4.3 Return water dam

The return water dam has been upgraded to accommodate the higher volume of return water to the plant. A new dam has been constructed to increase the holding capacity in case of a major storm event. The level of water in the dam is kept to a minimum, this is done with level indication situated at the plant control room which is under 24hr supervision. Plant personnel stop and start return water pumps as the level indicates higher or lower.

19.4.4 Disposal strategy for the Life of Mine

Dam 3 has been re-commissioned in late September 2002.

To accommodate the tailings production at 180,000tpm till 2015, no additional tailings facilities are envisaged. The current areas on Dam 1 (till 2010) and Dam 2 + Dam 3 will be sufficient.

The tonnage distribution plan is as follows:

- Dam 1 2005 to 2010 15,000tpm
- Dam 2 2005 to 2010 82,500tpm Maximum Rate of Rise in 2010 is 1.4m/yr
- Dam 3 2005 to 2010 82,500tpm Maximum Rate of Rise in 2010 is 1.4m/yr
- Dam 2 2010 to 2015 90,000tpm Maximum Rate of Rise in 2015 is 1.8m/yr
- Dam 3 2010 to 2015 90,000tpm Maximum Rate of Rise in 2015 is 1.8m/yr

Although the maximum rate of rise in 2015 is greater than that previously stated as acceptable by SRK, the appointed consultant Fraser Alexander Tailings assessed the complex in January 2005 and has accepted this on the basis that the slurry densities pumped to the deposition dams will remain at $1.45t/m^3$ where the industry norm is $1.35t/m^3$. This results in less water in the slurry and allows for faster consolidation of the tailings control berms.

Table 19.8: Financial Provision for Tailings Dams Activity

	Budget cost estimate ZAR '000 Capital Expense
Dam 2 - step in for 2005	650
Dam 2 - step in for 2011	800
Dam 3 - step in for 2009 Dam 3 - step in for 2014	750 800
Detailed applicable survey and corresponding stage capacity curves for Dams 2, 3	45
New penstock on Dam 2 in 2008	850
Ongoing monitoring to DME requirements.	Included elsewhere
Upgrading return water facilities to DWAF acceptable standards (extra dam, pumping and pipelines, but excl electrical requirements.)	2,000
Total capital over next 10 years	**5,895**

19.5 Environmental Management and Permitting

19.5.1 Introduction

Significant progress was made with environmental management and permitting at the Petrex operations since 2002. The regulators approved all Environmental Management Programme Reports for underground and surface mining operations. The Grootvlei water discharge license was approved and implemented.

The appointment of an Environmental Manager and Environmental Officer at Petrex has resulted in improved management and focus on environmental legislation and related issues. The environmental team is responsible for ensuring environmental compliance, negotiations with stakeholders, liaising with site personnel, managing the monitoring contracts and reporting to both the management team and the regulators.

Petrex has an environmental policy in place that is in line with similar mining operations.

The tailings dams adjacent to the metallurgical plant have sufficient capacity for the current LoM of the Petrex operations. The tailings dams are professionally operated to minimize long-term liabilities.

Waste rock dumps at the underground shafts and overburden and topsoil stockpiles at the open pits have low acid-generating capacity and are not considered to have a significant pollution potential. The waste rock stockpiles at the shafts are sold to a third party and does not form part of the Petrex long-term environmental liabilities. Some of the overburden stockpiles at the open pit operations were sold to third parties for reprocessing and therefore do not represent a long-term liability. A contract has been signed with Pamodzi, a Black Economic Empowerment company, for the evaluation and potential re-opening of open pit mining operations. This has the potential to significantly reduce the Petrex long-term liabilities for the open pit operations.

The surface mining operations are located in close proximity to residential and industrial areas. Concerns regarding noise, dust and the impact of blasting raised by communities surrounding the opencast operations have been actively addressed since 2002. Permanent monitoring stations were installed in the communities to monitor the impact of mining. The results of the monitoring program are used to augment and improve existing environmental management measures as well as to show improvements achieved and compliance as a result of improved environmental management. Monitoring information and feedback regarding mining operations are given on a monthly basis to community representatives. Regular meetings are held with community forums, regulators and other interested parties regarding progress made with minimizing the impact of opencast mining. Petrex has initiated a number of community-based projects to enhance living standards of communities around the pits. These projects as well as on-going interaction have resulted in an improved relationship between the mine and the communities.

The environmental team will focus in the short to medium term on reducing water seepage to the underground workings, developing and implementing sustainable mine water treatment projects, converting the existing Environmental Management Programmes according to the transitional requirements of the MPRDA and implementing an Environmental Management System at the mining operations.

19.5.2 Petrex strategic water management plan

The most significant environmental issue that Petrex is addressing is the discharge of extraneous mine water from Grootvlei No 3 shaft. On average between 60 to 75Ml/d of mine water is pumped from underground, treated at a high-density separation plant and discharged to secure the continuation of underground mining activities.

Negotiations with regulators and interested and affected parties to implement the strategic water management plan for the East Rand mining basin are in progress. A feasibility study undertaken by Petrex and submitted to the regulators during 2003 found that the installation of a previously proposed canal system in the Blesbokspruit is not the most effective way of reducing surface water ingress. The feasibility study was based on the geology, hydrogeology, extent of mining, pumping history, water recharge mechanisms, ingress seasonality, aerial photography of the catchment, an alluvium survey, surface and underground flow measurements, isotope and water quality analysis and conceptual modelling of the hydrogeology of the area. Six specific areas of surface ingress were identified. Remediation measures were developed for each ingress area to reduce the volume of water that seeps to the underground mining basin.

The regulators support the alternatives proposed.

Projects to reduce ingress at the points identified are being developed by Petrex. The first project, a river diversion in the vicinity of the West Pit open pit complex, will be implemented during the dry season of 2005, assuming permits for this work will be received in time. It is anticipated that the volume of water that is pumped and discharged from Petrex will be reduced by 10Ml/d through the implementation of the river diversion. The long-term volume of underground seepage is expected to decrease by between 40 and 50% through the implementation of the six projects identified. This reduction will have a significant positive impact on the long-term volume of water that must be pumped and treated by Petrex.

The alternative projects proposed are expected to result in a significant saving in capital expenses that Petrex have committed to reduce surface water ingress. In 2002 it was reported that Petrex has committed ZAR 39 million towards this project. The estimated cost to implement the alternatives proposed is between ZAR 26 and ZAR 32 million, and State funds may be available for projects of this type.

Petrex has further developed measures to improve water handling at its operations. This includes clean and dirty water separation in the underground workings to reduce the volume of dirty water that reports to the No 3 dewatering shaft; optimizing recycling of mine and process water and the metallurgical plant and improved containment of dirty water.

In terms of mine water desalination, Petrex has successfully negotiated with the regulators to remove only the salts that are added during mining. The motivation for these negotiations was based on the findings of a feasibility study to treat 10Ml/d of mine water by September 2005, which was submitted by Petrex to DWAF in September 2003. This can be achieved through partial desalination, and eliminates the necessity of costly full desalination. Petrex has implemented a strategy to undertake partial desalination of 10Ml/d of mine water by September 2005. The biological sulphate removal treatment technology, was developed in South Africa and makes use of two waste products (mine effluent and sewage sludge) to produce water of an acceptable quality. The regulators support this innovative treatment technology. The biological sulphate removal treatment process (“Biosure”) will effectively reduce sulphate concentrations from approximately 1400mg/l to less than 250mg/l. Metals will also be effectively removed during the Biosure process. The capital estimate for the project amounts to ZAR 15 million, a cost saving of some ZAR 25 million from the original full desalination requirements. The annual operating expense estimate for the Biosure treatment project will amount to ZAR 2.1 million per annum, which is considerably less than full desalination (approximately ZAR 18 million per annum).

Petrex must submit a plan to treat the total volume of water pumped from underground to the regulators by September 2005. If surface water is effectively prevented from entering the underground basin, it is anticipated that Petrex will pump approximately 40Ml/d of water per day in the long-term. The preferred solution to mine water treatment is to develop a sustainable catchment-wide integrated water treatment programme, where all stakeholders are involved, contribute financially and benefit from the end product. The integrated solution will include an evaluation of various water treatment technologies, including full desalination. The regulators support this initiative and have offered to facilitate the process. It is anticipated that Petrex will initially participate in this integrated water treatment strategy. However, the mine will gradually withdraw in order to obtain walk-away mine closure.

The implementation of a sustainable mine water treatment project have the following positive aspects:

- Petrex can obtain mine closure.
- The long-term environmental liability associated with mine water treatment will be nil.
- The underground water levels will be maintained below the decant point, further eliminating Petrex's long-term liabilities.
- The project will create sustainable job opportunities and possibly potable water for local communities and HDSA.

Details regarding the expected Petrex financial contribution to the proposed integrated water treatment strategy will be developed as part of the plan to treat the total volume of water discharged by Petrex, to be submitted to the authorities in September 2005. It must however be noted that the contribution that Petrex will make is expected to be significantly lower than the long-term liabilities associated with post closure mine water decant and treatment.

19.5.3 Compliance with environmental management commitments

The environmental audit undertaken by Johan Fourie & Associates during 2002 was recently followed up with a performance assessment audit performed by SRK in 2005. The SRK environmental audit ("SRK audit") was undertaken in terms of the requirements of the MPRDA. All surface and underground mining operations of Petrex, including Grootvlei, Cons Modder and Nigel, were assessed. The SRK audit found that significant environmental management improvements have taken place since 2002. SRK notes that this has been strongly driven by the environmental management team, but also recognizes that the senior management is more aware of environmental issues. Most notably, the following achievements have been obtained:

- Petrex has successfully negotiated with the regulators to implement feasible measures to reduce surface water ingress to the underground mine workings. The focus will be on specific areas of ingress identified during 2003. After completing a process of obtaining the relevant permits and licenses, the first of these projects will commence in the dry season of 2005.
- An agreement has been reached with the regulators with respect to the extent to which underground mine water pumped from the Grootvlei No 3 shaft must be treated prior to discharge. Petrex has implemented a project for a 10Ml/d partial mine water treatment plant which is scheduled to be fully operational by September 2005.
- An agreement with local communities around the open pit operations has been obtained. This agreement describes how the impact of open pit mining will be minimized, increase the transparency of Petrex's monitoring programme and has improved the relationship between Petrex and the surrounding interested and affected parties.

- Monitoring of blasting, air quality, surface water, soils, aquatic ecology and groundwater is taking place. This information is used to improve environmental management and to demonstrate compliance with South African legislation.
- A complaints register and response system is in place.
- A survey has been commissioned to fully identify and quantify Petrex's areas of responsibility and to accurately calculate the rehabilitation quantum. The results of this survey are due at the end of 2005.

The majority of non-compliances identified during the audit are related to the older approved Environmental Management Programmes (EMP) that are generic in nature and do not address all of the specific requirements of the MPRDA, and are not site specific. These documents were approved between 1996 and 1999. The audit made the following recommendations:

- There is a need to incorporate formal environmental training in the induction training programme.
- The existing EMPs must be updated to reflect recent changes in the mining operations and to meet the transitional requirements of the MPRDA. A single EMP, based on EMS principles, that relies on existing procedures/protocols is to be developed.
- Although improvements in waste management have been implemented, it was recommended that a formal procedure for water handling/disposal be implemented.
- Sufficient information must be obtained to quantify the long-term impacts of mining on the environment in order to improve and formalise the existing mine closure plans. Specific attention must be given to groundwater contamination associated with the mining activities. The closure plan will be based on the survey of the mine's areas of responsibility, as discussed above. Closure planning will include stakeholder involvement.

The audit assessed the financial provision in the Rehabilitation Trust Fund to estimate the cost that would be required to cover all closure liabilities. The estimated environmental liability is shown in Table 19.9. Deviations from the numbers reported in 2002 are due to the following:

- The Petrex liabilities in 2002 excluded rehabilitation of the two operational tailings dams. At that time, a third party had an option to reprocess these tailings dams for gold recovery. This option has subsequently lapsed and the rehabilitation of the tailings dams is therefore included in the numbers presented in Table 19.9.
- The CMM liabilities reported in 2002 excluded the rehabilitation of the opencast operations. It was assumed that concurrent rehabilitation would result in significant reductions in the long-term liabilities at the pits. Due to spatial restrictions, concurrent rehabilitation could not be undertaken at all of the pits and residual environmental liabilities are therefore included in the current estimates

provided in Table 19.9. Should Pamodzi exercise its option to re-open mining activities at the open pits, the final closure provision for the pits will be nil.

- The closure provisions make no allowance for treatment of decant or discharge of mine water post closure. Petrex has committed ZAR 15 million towards the capital cost for if a Biosure plant for the partial treatment of 10Ml/d of mine water during the operational life of mine. The estimated operating cost of this treatment process amounts to ZAR 2.1 million per annum. Petrex received written exemption from DWAF to remove only the salts that are added during its mining operations. It was proposed that the balance of the water pumped be treated through a sustainable integrated catchment wide treatment strategy to which all key stakeholders participate and contribute financially. DWAF supports this proposal and have offered to facilitate the process. Once a sustainable water treatment project is implemented, Petrex will achieve walk-away mine closure and the long-term liabilities for mine water treatment would be nil.
- The estimated environmental liabilities presented below will be revised once the results of the survey of the Petrex areas of responsibility are completed.

Table 19.9: Estimated Environmental Liability (December 2004)

Description of Liability or Asset	(ZAR million)
Water Treatment Allowance	90.0(1)
Mine Closure Cost Estimate	50.0
Less: Asset Value & Gold Recovery Value	(12.0)
Less: Amount in Rehabilitation Fund	(14.1)
TOTAL	**113.9**

(1) Includes ZAR 18 million as capital in the 2005 plan.

The ZAR 90 million allowance for long term water treatment provides the estimated funds for Petrex to build water treatment plants for the entire pumping requirement and be able to treat that water to drinking water standards. As stated above, Petrex is actively working with government agencies and other stakeholders in the area to develop an integrated approach that would significantly reduce this amount. This amount will also be reduced by ZAR 18 million during 2005 when the Biosure water treatment plant and water diversion projects are completed. Funding for those projects is provided for in the 2005 budget estimate.

Petrex has allowed for a book provision for closure of ZAR 29.8 million. This includes ZAR 1.0/t of ore mined plus ZAR 1.0/t of ore milled. The contribution will be escalated according to the South African Consumer Price Index or CPIX. The average production from the Petrex operations amounts to 1.3Mt/yr. This translates to an annual contribution of approximately ZAR 2.6 million per year over the remainder of life of mine (approximately 11 years) which supports the current book provision.

At the end of the current mine plan, Petrex estimates it will have ZAR 43.9 million (ZAR 29.8 million book provision + ZAR 14.1 million currently in the fund) in the rehabilitation fund, and an additional value of approximately ZAR 12 million from asset sales and gold recovery for a total of ZAR 55.9 million. This is more than sufficient to cover the estimated Mine Closure Cost of ZAR 50 million.

Petrex is confident that the water treatment allowance of ZAR 90 million will be reduced substantially as described above, but the new estimates for this amount are not yet available. Bema will continue to book this liability until reliable new estimates are available. Petrex is only showing ZAR 18 million capital cost in the current LoM budgets related to this issue. Petrex has also included the operating costs of the Biosure treatment plant in the LoM estimates.

The two factors that can have the most significant influence on the final environmental liability are long term water treatment responsibilities and third party interest in surface mining. Both of these liabilities have the potential to be reduced significantly.

19.5.4 On-going rehabilitation projects

Petrex has undertaken a number of rehabilitation projects since 2002 as part of its commitment to sound environmental management. These include:

- The closure and final rehabilitation of 7 incline shafts in the Nigel Mineral Rights Area.
- Closure and final rehabilitation of two old reduction works in the Nigel Mineral Rights Area.
- Removal and final rehabilitation of a small tailings dam in the Nigel Mineral Rights Area.
- The cost of closure of the above-mentioned areas amounted to ZAR 4 million. Nigel is in the process of applying for closure certificates from the relevant regulators for this rehabilitation work.
- The backfilling and final rehabilitation of the Marievale 4 open pit (approximately 120,000m^3) in the Nigel Mineral Rights Area at a cost of ZAR 2 million.
- The backfilling of West Pit 2 in the Cons Modder Mineral Rights Area. A void space of approximately 3 million cubic meters was backfilled. Final rehabilitation of this pit will be undertaken as part of the closure of the West Pit complex.
- Removal of a tailings spill along the residue pipeline at the operational tailings dams. Contaminated soil was excavated and disposed of on the tailings dams. The area was top-soiled and vegetated at a cost of ZAR 0.3 million. Local disadvantaged people were employed during this rehabilitation process.

19.5.5 Gustavson Comments

Gustavson has reviewed the conclusions drawn in the SRK Consulting January 2005 Environmental Audit, as well as Petrex's responses. Petrex has identified the areas concerning environmental compliance and is aggressively addressing the issues. It is Gustavson's opinion that Petrex is taking a pro-active position on the outstanding issues and is pursuing a course of action that will most likely lead to full compliance in the future.

19.6 Economic Analysis

Petrex has prepared a 11-year mine plan based on the Mineral Reserve base through at least the end of 2008, and the large Measured and Indicated Mineral Resource base through 2015, combining the underground and surface mining operations to utilize to the greatest extent possible the available gold plant treatment capacity, which consists of continual exploitation of underground resources from eight shafts in three sections i.e. Grootvlei Section (6, 4, 1 and 8 (until 2006) shafts), Cons Modder Section (14, 9 and West Pit U/G shafts) and the Nigel Section (Marievale 2 shaft) and the surface clean-up operations. The plan utilizes the maximum underground production recognizing the limited surface resources that have been delineated to-date. It is anticipated that the underground production will increase, and production will go up even further if additional surface reserves are outlined. This factorized 11-year plan includes approximately 120,000tpm from underground, and 20,000tpm from the surface operations during 2005, reducing to 12,000tpm for the remaining LOM. The 11-year plan, which totals some 14.3Mt does include a limited component of “Old Gold” from the sweeping of old stopes and “mud pumping”, which declines after the current year.

The 11 Year Plan commences January 2005 and ends December 2015 and for modelling purposes the mines are assumed to close when the present mineral reserves run out. The actual timing of the closure will ultimately depend on the success of each operation to replenish mineral reserves. However, many Witwatersrand mines have a history of identifying additional mineral resources and subsequently converting these mineral resources to mineral reserves. As such, capital expenditure profiles call for completion of the underground mine development programs, mine and mill equipment requirements and closure and reclamation costs. Also included in the capital cost estimate are estimated salvage value credits.

19.6.1 Economic Parameters

The 11-year plan uses an average gold price of US$ 425/ounce and an average exchange rate of ZAR 7.36/US$. Gustavson is of the opinion that the economic modelling parameters used by Petrex in its 11-year Plan are fair and reasonably reflect current metal and financial market trends.

19.6.2 Operating Costs

Operating costs consist of the mining and development costs that are outsourced to various underground contractors paid on an output basis. Power, repair, maintenance and service costs are directly paid by Petrex. Budgeted costs are shown in Section 19.2.

19.6.3 Capital Costs

A capital project at a cost of ZAR 25million is included in 2007 and 2008 for the extension and refurbishment of Marievale 2 shaft. No other major capital projects are planned during the 11 year period. The mine infrastructure currently in place is sufficient to support the planned steady state mining production levels for the period. Capital projects are therefore expected to relate primarily to:

- Refurbishment of major plant and equipment;

- Slimes dams repair and infrastructure upgrade;
- Repair and refurbishment of water pumping installations at Grootvlei #3;
- Waste development (inclined or flat) to access new blocks of ground.

The total capital expenditure is projected to be ZAR 270 million over the 11-year period, half of which relates to capital development. ZAR 15 million is also included in 2005 for the 10Ml/d water treatment facility discussed under point 14 in this report. All capital expenditures are expected to be internally funded. The Capital Expenditure includes details of current known capital expenditure and ongoing expected expenditure during the 11 year period.

19.6.4 Cash Flow Projections

The 11-year plan undiscounted after tax cash flow is US$ 25.7 million and US$ 17.2 million and U.S.$ 11.7million at a discount rate of 5% and 10%, respectively, based on an average gold price of US$ 425/ounce and an average exchange rate of ZAR 7.36 /US$ (Table 19.10).

At an average gold price of US$ 400/ounce and the same exchange rates, the undiscounted after tax cash flow is US$ -4.2 million and US$ -5.1 million and U.S.$ -5.5 million at a discount rate of 5% and 10%, respectively.

Table 19.10: Summary of Petrex 11-year mine plan and cash flow

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	TOTAL
Rand Rate ZAR/US$	6.5	7.0	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.36
Tonnes milled ‘000	1,676	1,595	1,256	1,403	1,402	1,487	1,453	1,081	1,081	999	890	14,323
Ave Recovered grade g/t	3.21	3.46	3.37	3.49	3.24	3.15	3.18	3.45	3.42	3.70	3.10	3.34
Gold produced oz	173,175	177,100	136,199	157,578	146,170	150,510	148,695	119,992	119,027	119,027	88,837	1,536,310
Total Revenue	76,554	71,717	54,391	63,702	59,872	61,717	61,171	49,687	50,587	50,587	37,004	637,098
Total Mining Expenses	46,193	44,400	34,613	38,428	35,858	36,181	34,405	26,908	26,908	26,531	19,219	369,644
Processing Expenses	10,568	9,784	8.087	8.636	8.614	8.921	8,801	7,452	7,452	7,164	6,731	92,210
Water Pumping Expenses	5,199	4,137	3,547	3,547	3,547	3,547	3,547	3,547	3,547	3,547	3,547	41,258
Administrative Expenses	6,895	6.460	6,029	6,029	6,029	6,029	6,029	6,029	6,029	6,029	6,029	67,618
Net Operating Cash Flow	7,699	6,937	2,115	7,063	5,824	7,039	8,389	5,751	6,651	7,315	1,478	66,369
Taxes	0	0	0	0	0	0	0	0	0	0	0	0
Capital Expenses	9,676	5,645	5,325	3,925	3,285	2,674	2,447	2,286	2,286	2,215	913	40,678
Cash Flow available for debt service	(1,977)	1,292	(3,210)	3,138	2,539	4,365	5,942	3,465	4,365	5,100	565	25,691

Note: All monetary figures in US$’000.
Taxes at “0” due to loss carry-forwards.

19.6.5 Sensitivity Analysis

Sensitivity analyses were conducted using the US$ 425 cashflow model (Table 19.10) and the same model at US$400. Figures 19.4, 19.5 and 19.6 display sensitivity to plus or minus 5% and 10% changes in operating cost, capital cost, the gold price in US$ and the ZAR/US$ exchange rate at a base case gold price of US$ 425 and an average ZAR / US$ exchange rate of 7.36. Discount rates of 0%, 5% and 10% apply to Figures 19.4, 19.5 and 19.6, respectively. Figures 19.7, 19.8 and 19.9 display the same information at a gold price of US$ 400 and average ZAR / US$ exchange rate of 7.36.

Figure 19.4: Sensitivity at US$ 425 Au, ZAR 7.36/US$ and Zero Discount Rate

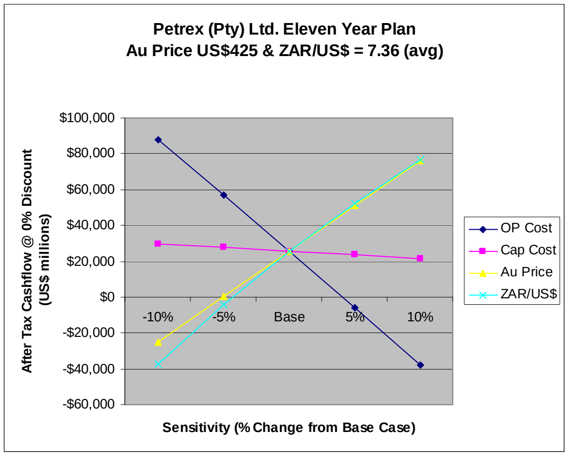


Figure 19.5: Sensitivity at US$ 425 Au, ZAR 7.36/US$ and 5% Discount Rate

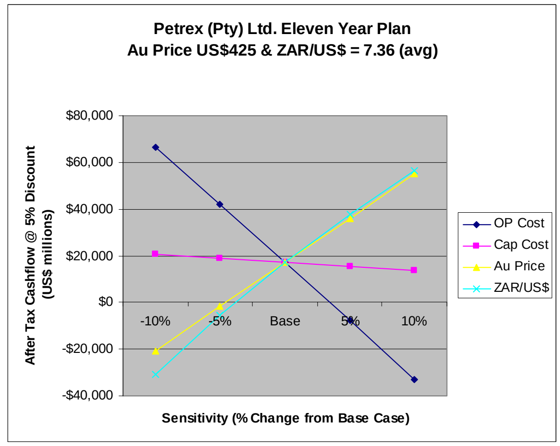


Figure 19.6: Sensitivity at US$ 425 Au, ZAR 7.36/US$ and 10% Discount Rate

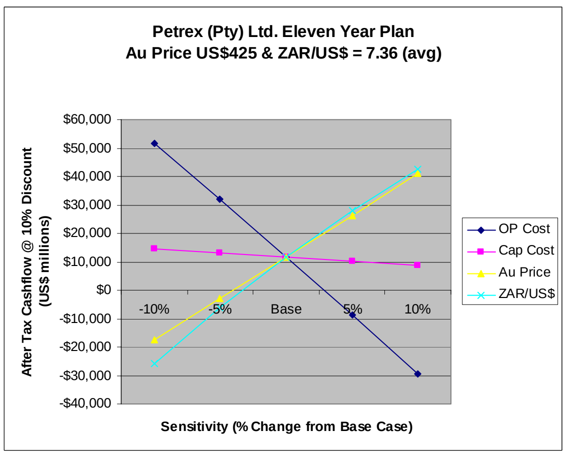


Figure 19.7: Sensitivity at US$ 400 Au, ZAR 7.36/US$ and Zero Discount Rate

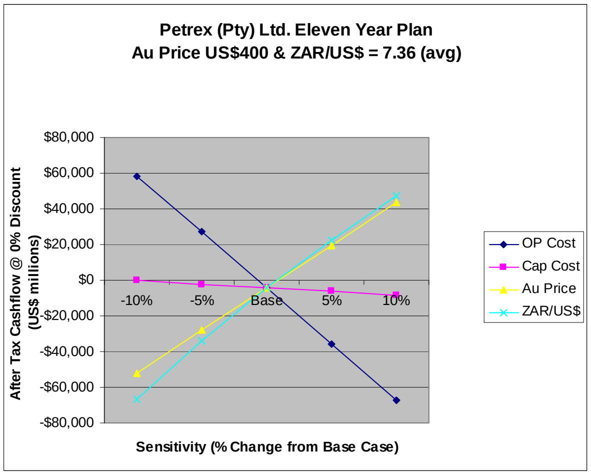


Figure 19.8: Sensitivity at US$ 400 Au, ZAR 7.36/US$ and 5% Discount Rate

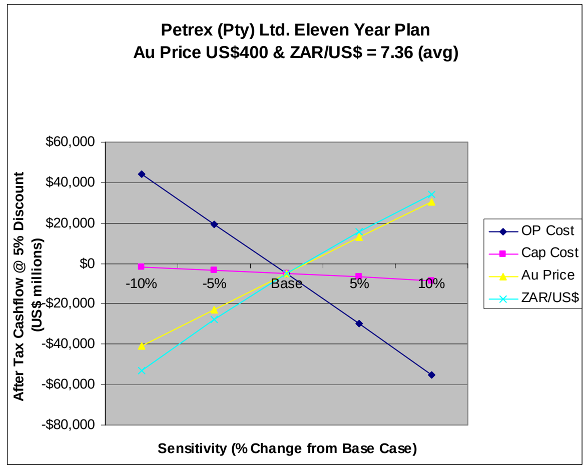
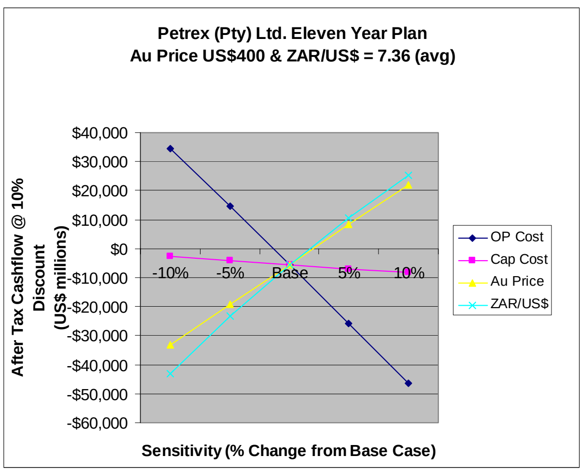


Figure 19.9: Sensitivity at US$ 400 Au, ZAR 7.36/US$ and 10% Discount Rate



The graphs show that the after tax cashflow is least sensitive to changes in capital cost, while being most sensitive to changes in operating cost. It is also clear that at a gold price of US$ 400/oz, and an average ZAR 7.36/US$, the operations are not profitable. Petrex reports that for the first two months of 2005, the operations have been cash positive. The current gold price of approximately US$ 430 and the exchange rate at approximately ZAR 6.1/US$ are close to the modeled price of US$ 425 and ZAR 6.2 for January, February and March 2005.

19.6.6 Gustavson Conclusions and Recommendations

Gustavson considers that the Petrex economic analysis to be a fair representation of the 11 year period covered. The early years are based on detailed mine plans and schedules and Mineral Reserves. The operating costs are based on historical actual costs factored for projected changes in operations over the analysis period. Metallurgical recovery is based on more recent production results that better reflect the recent improvements made to the processing facility. It should be noted that the grade shown in Table 19.10 is the recovered Au grade.

The profitability of the Petrex operations are most sensitive to changes in exchange rate, gold price and operating cost. In the economic model, the affect of the strong Rand is partially offset by Petrex using average ZAR / US$ rates of 6.5 for 2005, 7.0 for 2006 and 7.5 thereafter in the model. At the current exchange rate of less than ZAR 6.1/US$ and the gold price at about US$430, the profitability of the operation would probably be at risk, if it were not for the Bema-reported currency and gold hedges in place. In Gustavson's opinion, a strong Rand is not a positive factor for the Petrex operations.

Petrex is in the process of rationalizing the suite of contractors employed to carry out mining, ore transport and other tasks. New contractors are being brought on, replacing old ones, where significant savings can be achieved and/or mining efficiencies can be gained. Petrex has also recently assumed some of the supervisory, planning, service and support roles previously held by contractors to help assure that required changes can be implemented quickly and efficiently.

Environmental liability costs are included in the economic model. This area is in an on-going state of flux, as the regulatory regime evolves and Petrex gets a better feel for the liabilities that may face them. Gustavson does not expect liabilities to rise dramatically from the levels now understood.

Gustavson recommends that Bema and Petrex monitor operating cost levels and continue evaluation of the highest grade parts of the mining operations as a backup strategy for the possibility that the ZAR/US$ rate and the gold price will become more unfavorable.

20.0 REFERENCES (ITEM 23)

1. SRK Consulting, October 2002, An Independent Technical Report On The East Rand Mining Assets Of Petra Mining Limited, South Africa, filed on SEDAR
2. SRK Consulting, February 2005 Performance Assessment Audit
3. Smee and Associates, 2003, The Results of an Audit of Super Laboratory Services Pty. Ltd., and SGS Laboratory, with Quality Control Recommendations
4. Smee and Associates, 2004, The Results of an Audit of Super Laboratory Services Pty. Ltd., and the Petrex Sampling and QC Protocol
5. Bema Gold Corporation, 2003 Annual Information Form, filed on SEDAR
6. Camden-Smith, P., 2002. Competent Persons Report.

21.0 GLOSSARY OF TERMS, ABBREVIATIONS AND UNITS

21.1 GLOSSARY

The mineral resources and mineral reserves have been classified according to the "*CIM Standards on Mineral Resources and Reserves: Definitions and Guidelines*" (August, 2000). Accordingly, the Resources have been classified as Measured, Indicated or Inferred and the Reserves have been classified as Proven and Probable based on the Measured and Indicated Resources as defined below (as modified from SRK, 2002).

Mineral Resources

A **Mineral Resource** is a concentration or occurrence of natural, solid, inorganic or fossilized organic material in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge.

An **'Inferred Mineral Resource'** is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

An **'Indicated Mineral Resource'** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

A **'Measured Mineral Resource'** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

Mineral Reserves

A **Mineral Reserve** is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined.

A **'Probable Mineral Reserve'** is the economically mineable part of an Indicated, and in some circumstances a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

A **'Proven Mineral Reserve'** is the economically mineable part of a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified.

assay	the chemical analysis of mineral samples to determine the metal content
capital expenditure	all other expenditures not classified as operating costs
composite	combining more than one sample result to give an average result over a larger distance
concentrate	a metal-rich product resulting from a mineral enrichment process such as gravity concentration or flotation, in which most of the desired mineral has been separated from the waste material in the ore.
crushing	initial process of reducing ore particle size to render it more amenable for further processing
cutoff grade	the grade of mineralized rock which determines as to whether or not it is economic to recover its gold content by further concentration
desalination	chemical process of removing salt from contaminated water
dilution	waste which is unavoidably mined with ore
dip	angle of inclination of a geological feature/rock from the horizontal
fault	the surface of a fracture along which movement has occurred
flotation	the process by which the surface chemistry of the desired mineral particles is chemically modified such that they preferentially attach themselves to bubbles and float to the pulp surface in specially designed machines. The gangue or waste minerals are chemically depressed and do not float, thus allowing the valuable minerals to be concentrated and separated from the undesired material
footwall	the underlying side of an orebody or stope
gangue	non-valuable components of the ore

grade	the measure of concentration of gold within mineralized rock
hangingwall	the overlying side of an orebody or slope
haulage	a horizontal underground excavation which is used to transport mined ore
hydrocyclone	a process whereby material is graded according to size by exploiting centrifugal forces of particulate materials
igneous	primary crystalline rock formed by the solidification of magma
kriging	an interpolation method of assigning values from samples to blocks that minimizes the estimation error
lenticular	in the form of elongated lenses
Level	horizontal tunnel the primary purpose of which is the transportation of personnel and materials
lithological	geological description pertaining to different rock types
LoM Plans	Life-of-Mine plans
LRP	Long Range Plan
Material Properties	mine properties
milling	a general term used to describe the process in which the ore is crushed and ground and subjected to physical or chemical treatment to extract the valuable metals to a concentrate or finished product.
Mineral / Mining Lease	a lease area for which mineral rights are held
Mining Assets	the Material Properties and Significant Exploration Properties
on-going capital	capital estimates of a routine nature which are necessary for sustaining operations
ore reserve	see Mineral Reserve
pillar	rock left behind to help support the excavations in an underground mine
Rand	South African Rand
RoM	Run-of-Mine
sedimentary	pertaining to rocks formed by the accumulation of sediments, formed by the erosion of other rocks
shaft	an opening cut downwards from the surface for transporting personnel, equipment, supplies, ore and waste
sill	a thin, tabular, horizontal to sub-horizontal body of igneous rock formed

	by the injection of magma into planar zones of weakness
slimes	tailings
smelting	a high temperature pyrometallurgical operation conducted in a furnace, in which the valuable metal is collected to a molten matte or dorè phase and separated from the gangue components that accumulate in a less dense molten slag phase.
stope	underground void created by mining
stratigraphy	study of stratified rocks in terms of time and space
strike	direction of line formed by the intersection of strata surfaces with the horizontal plane, always perpendicular to the dip direction
sulfide	sulfur bearing mineral
tailings	finely ground waste rock from which valuable minerals or metals have been extracted
thickening	process of concentrating solid particles in suspension
total expenditure	all expenditures including those of a operating and capital nature
variogram	statistical representation of the characteristics (usually grade)

21.2 UNITS

mm	millimeter
cm	centimeter
g	grams
g/t	gram per metric tonne – gold concentration
mg/l	milligrams per liter
g/l	grams per liter
ha	Hectare
hrs	hours
Au	gold
k	one thousand units
kg	kilogram
km	kilometer
km^2	square kilometer
koz	one thousand fine troy ounces
kt	one thousand metric tonnes
m	meter
m^2	square meter – measure of area

m^3	cubic meter – measure of volume
m/s	meter per second
m^3/s	cubic meter per second
m/y	meter per year
yr	year
Moz	million troy ounces
Mt	million metric tonnes
Mt/yr	million metric tonnes per annum
Mtpa	million metric tonnes per annum
Ml	megaliter
Ml/d	megaliter per day
mSv/a	milli-Sieverts per annum
kW	kilowatt – one thousand watts
MW	million watts
CFM	cubic feet per minute
cmg/t	centimeter gram per tonne
oz	fine troy ounce equaling 31.10348 grams
t	metric tonne
tpd	tonne per day
tpm	tonne per month
tpa	tonne per annum
t/m^3	density measured as metric tonnes per cubic meter
ft	foot – 30.48cm
US$M	million United States Dollars
US$	United States Dollar
US$/oz	United States Dollars per fine troy ounce
US$/t	United States Dollars per tonne
ZAR	South African Rand
ZAR/g	South African Rand per gram
ZAR/kg	South African Rand per kilogram
°	degrees
°C	degrees centigrade
%	percent

Appendix A
CERTIFICATES & CONSENT LETTERS OF QUALIFIED PERSONS

CERTIFICATE AND CONSENT

To Accompany the Technical Report on Mining Assets, Petrex (Pty) Limited, East Rand District, South Africa

I, William J. Crowl, residing at 8036 S Ammons Street, Littleton, Colorado 80128-5539, USA, do hereby certify that:

1) I am a Vice President with the firm of Gustavson Associates, LLC ("Gustavson") with an office at Suite D, 5757 Central Ave, Boulder, Colorado 80301, USA.
2) I am a graduate of the University of Southern California with a Bachelor of Arts in Earth Science (1968), and an MSc. in Economic Geology from the University of Arizona in 1979, and have practiced my profession continuously since 1973;
3) I am a registered Professional Geologist in the State of Oregon (G573) and am a member in good standing of the Australian Institute of Mining and Metallurgy.
4) I have not received, nor do I expect to receive, any interest, directly or indirectly, in the assets of Petrex (Pty) Limited or Bema Gold Corporation.
5) I am not aware of any material fact or material change with respect to the subject matter of the technical report which is not reflected in the technical report, the omission to disclose which makes the technical report misleading.
6) I, as a Qualified Person, am independent of the issuer as defined in Section 1.5 of National Instrument 43-101.
7) I have had no prior involvement with the assets of Petrex (Pty) Limited. In the past I have worked as a consultant to Bema Gold Corporation on other mining projects.
8) I have read National Instrument 43-101 and Form 43-101F1 and the technical report has been prepared in compliance with this Instrument and Form 43-101F1.
9) Gustavson was retained by Bema Gold Corporation to prepare a Technical Report on the Mining Assets of Petrex (Pty) Limited.
10) I have visited the subject properties in January 2005.
11) I was the co-author of the report along with Mr. Brian M. Scott, P.Geo., a Qualified Person and Chief Geologist, Bema Gold Corporation. I was responsible for the preparation of the report and the Qualified Person for the estimation and classification of the December 31, 2004 Mineral Reserves as presented in this report. Mr. Scott was the Qualified Person responsible for the estimation of the December 31, 2004 Mineral Resources, as well as the responsible Qualified Person for the Petrex Exploration Program presented in the report.
12) I hereby consent to use of this report and our name in the preparation of any documents for submission to any Provincial regulatory authority.

"SEAL"

"William J. Crowl"

Boulder, Colorado, USA — William J. Crowl

March 18, 2005 — Vice President, Mining

GUSTAVSON ASSOCIATES
GEOLOGISTS • ENGINEERS

CONSENT of AUTHOR

TO: British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Securities Commission
Manitoba Securities Commission
Ontario Securities Commission
Commission des valeurs mobilieres du Quebec
Nunavut Legal Registry
Officer of the Administrator, New Brunswick
Nova Scotia Securities Commission
Registrar of Securities, Prince Edward Island
Securities Commission of Newfoundland
Registrar of Securities, Government of the Yukon Territories
Securities Registry, Government of the Northwest Territories
AND TO: Bema Gold Corporation

I, William J Crowl, do hereby consent to the filing of the written disclosure of the technical report titled Technical Report on Mining Assets, Petrex (Pty) Limited, East Rand District, South Africa (the "Technical Report") and any extracts from or a summary of the Technical Report in the Renewal Annual Information Form for the year ended 31 December 2004 ("Annual Information Form") of Bema Gold Corporation, and to the filing of the Technical Report with the securities regulatory authorities referred to above.

I also certify that I have read the written disclosure being filed and I do not have any reason to believe that there are any misrepresentations in the information derived from the Technical Report or that the written disclosure in the Annual Information Form of Bema Gold Corporation contains any misrepresentation of the information contained in the Technical Report.

I further consent (a) to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication of the Technical Report by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, and (b) to the publication of the Technical Report by Bema Gold Corporation on its company website or otherwise, and (c) to all other uses by Bema Gold Corporation of the Technical Report or excerpts thereof in connection with its business.

Dated this 18th day of March 2005.

/s/ William J Crowl

William J Crowl

CERTIFICATE AND CONSENT

To Accompany the Technical Report on Mining Assets, Petrex (Pty) Limited, East Rand District, South Africa

I, Brian M. Scott, residing at 62- 1930 Cedar Village Crescent, North Vancouver, British Columbia, Canada V7J 3M5, do hereby certify that:

13) I am the Chief Geologist for Bema Gold Corporation with an office at Suite 3100, 595 Burrard Street, Vancouver, British Columbia V7X 1J1, Canada. I have been employed with Bema Gold full time since January 1994.
14) I am a graduate of Lakehead University, Thunder Bay, Ontario with a Bachelor of Science Degree in Geology (HB.Sc 1985) and have practiced my profession continuously since 1985.
15) I am a registered Professional Geoscientist in the Province of British Columbia with the Association of Professional Engineers and Geoscientists (License # 19826).
16) I am not aware of any material fact or material change with respect to the subject matter of the technical report which is not reflected in the technical report, the omission to disclose which makes the technical report misleading.
17) I was the Qualified Person responsible for the Petrex reserves and resources that were reported as of December 31, 2003.
18) I am a Qualified Person as defined in Section 1.5 of National Instrument 43-101.
19) I have read National Instrument 43-101 and Form 43-101F1 and the technical report has been prepared in compliance with this Instrument and Form 43-101F1.
20) I have visited the subject properties several times in the past two years.
21) I was the co-author of the report along with Mr. Bill Crowl, a Qualified Person and Vice-President of Gustavson Associates. I was responsible for the preparation of the report and the Qualified Person for the estimation and classification of the December 31, 2004 Mineral Resources as presented in this report.
22) I hereby consent to use of this report and our name in the preparation of any documents for submission to any Provincial regulatory authority.

"SEAL"

"Brian M. Scott"

Vancouver, British Columbia

March 18, 2005

Brian M. Scott P.Geo

"Chief Geologist"

CONSENT of AUTHOR

TO: British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Securities Commission
Manitoba Securities Commission
Ontario Securities Commission
Commission des valeurs mobilieres du Quebec
Nunavut Legal Registry
Officer of the Administrator, New Brunswick
Nova Scotia Securities Commission
Registrar of Securities, Prince Edward Island
Securities Commission of Newfoundland
Registrar of Securities, Government of the Yukon Territories
Securities Registry, Government of the Northwest Territories
AND TO: Bema Gold Corporation

I, Brian M. Scott, do hereby consent to the filing of the written disclosure of the technical report titled Technical Report on Mining Assets, Petrex (Pty) Limited, East Rand District, South Africa (the "Technical Report") and any extracts from or a summary of the Technical Report in the Renewal Annual Information Form for the year ended 31 December 2004 ("Annual Information Form") of Bema Gold Corporation, and to the filing of the Technical Report with the securities regulatory authorities referred to above.

I also certify that I have read the written disclosure being filed and I do not have any reason to believe that there are any misrepresentations in the information derived from the Technical Report or that the written disclosure in the Annual Information Form of Bema Gold Corporation contains any misrepresentation of the information contained in the Technical Report.

I further consent (a) to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication of the Technical Report by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, and (b) to the publication of the Technical Report by Bema Gold Corporation on its company website or otherwise, and (c) to all other uses by Bema Gold Corporation of the Technical Report or excerpts thereof in connection with its business.

Dated this 18th day of March 2005.

/s/ Brian M. Scott

Brian M. Scott

Appendix B
ANGLO AMERICAN RESEARCH LABORATORIES QUALITY CONTROL PROCEDURES

ANGLO AMERICAN

Steve Lea
Petrex (Pty) Ltd
P O Box 10722
Strubenvale
SPRINGS
1560

8 June 2004

Department – N/A

Title

Direct Fax (011) 423 1467
Direct Line (011) 423 2604
e-mail: stevelea@mweb.co.za

SANAS
ACCREDITED LABORATORY
T0051

GEOCHEMISTRY

A SUMMARY OF QUALITY CONTROL PROCEDURES

Anglo American Research Laboratories
A division of Anglo Operations Limited
8 Schonland Street, Theta, Johannesburg, South Africa
P.O. Box 106, Crown Mines, 2025, South Africa
Tel +27 (0)11 377 4600 Fax +27 (0)11 835-1315

1. INTRODUCTION

AARL is an ISO 17025 accredited laboratory which operates in accordance to international management and quality standards. A comprehensive quality control and assurance programme that covers all aspects of the laboratory's activities is followed and allows for a complete audit trail throughout the laboratory. The policy of the Geochemistry Laboratory is to maintain its effective, formally established quality management system, to ensure consistently accurate and valid test results. In parallel, a system of audit and review of the quality system is established, to ensure its continued compliance and effectiveness.

1.0 REVIEW OF REQUESTS

All new work: routine requests, non-routine requests, tenders and contracts are reviewed by the relevant authorities to ensure the correct method selection and that the laboratory has the necessary resources for the efficient and effective handling of samples. Analysis outside the scope of facilities available at AARL will, on request, be subcontracted to third party specialists.

2.0 SAMPLE AND DATA HANDLING

Sample handling covers the flow of samples through the laboratory from sample receipt, in Primary Sample Preparation, through processing at both primary and secondary sample preparation to instrumental analysis and final sample disposal. Care is taken during the handling of samples to avoid potential cross-contamination or misplacement of samples. High and low grade materials are processed in completely separate areas throughout the laboratory, using dedicated and clearly labelled equipment. An audit trail is maintained throughout sample handling.

2.1 Sample receipt and logging

- The client is informed of the arrival of the samples, and when required, method confirmation is done.
- Samples are logged into the AARL LIMS system (STARLIMS) using the sample names as recorded on the client's Analytical Request Form (ARF).
- The client is notified of any discrepancies (missing or extra samples, sample type, preparation required, particle size, etc.) between actual samples received and the information on the ARF. At this point, if

required, after discussion and agreement with the client, the scope of work will be changed.

- A Batch Report (BR) is generated from STARLIMS. The batch of samples is checked against the BR to ensure that it is a true and accurate reflection of the batch. The BR accompanies the batch of samples throughout the laboratory.
- The batch is then made available for Primary Sample Preparation.

2.2 Primary Sample Preparation

- If required, wet samples are transferred to clean, stainless steel dishes and dried at 80ºC in sealed ovens. The temperature of the ovens are checked and recorded on a monthly basis. A sample identification ticket accompanies each sample in the oven. The dishes are washed under clean running water and dried before being re-used. Samples are loaded into the oven from top to bottom and unloaded from bottom to top to avoid any contamination due to sample spillage.

- Samples are crushed using jaw crushers. The crushed sample, which is 60% to 70% <3 mm, is collected in clean stainless steel dishes, labelled and stored in a covered, dust free environment prior to further processing. The crusher is cleaned manually with compressed air between samples and dust extraction is effected by a down draught airflow system as well as dust extraction immediately above the feed hopper. Quartz is used for cleaning at the beginning and end of each batch. The crusher product size is checked and recorded when samples are to be split.

- Samples are pulverised 80% to 90% <75µm using Labtechnik LM mills and chrome free pulverizing vessels. Conformance is checked and recorded on 10% of samples in a batch. Where non-conformances are detected, the entire batch is re-pulverized. Mill pots are cleaned manually between each sample. Quarry quartz is milled between individual batches and certain samples for cleaning purposes. In addition, an aliquot of the quarry quartz is milled as a sample at the beginning and the end of each batch. These milled quartz portions are treated as "quartz blanks", is analysed with the batch of samples and these data reported to the client.

2.3 Sample dispatch and scheduling

- The details of the batch and the date of dispatch are entered into the sample dispatch logbook.
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2.4 Analytical methods

- For each tray (worksheet) of samples processed, reagent blanks, standard reference materials and duplicate samples will be included for control purposes. Internationally certified standards as well as internal standards of matched matrices are used. These results are reported along with the sample data. For precious metal determination, special flux mixtures are used and are modified as per sample matrix requirement. Fire assay pots are used once to avoid the possibility of cross-contamination of samples.

- A full calibration of the instrumentation is performed prior to sample analysis, and a synthetic check sample is included after every 15 samples to ensure that the calibrations are still valid. Any deviation from AARL's quality requirements necessitates re -sloping or recalibration of the instrument prior to the further analysis of samples.

- Worksheets will be accepted or rejected based on the quality control data of the standards, replicates and blanks.

- Automatic data transfer is done form the instruments to STARLIMS.

- A complete audit trail is maintained in the laboratory to ensure trace-ability, transparency and ISO compliance.

- Five to ten per cent of all samples will be submitted for external laboratory checks at an accredited laboratory. Statistical evaluation of check assays versus original AARL data will be undertaken by an independent, accredited quality consultant.

2.5 Reporting

- Results will be transmitted electronically to the client and signed hardcopies will be made available upon request.

- Data files transmitted over the internet will be encrypted if required by the client.

- An Electronic Data Release Form has to be signed by the client to authorise electronic transfer of results.

V Bocks
Senior Geochemist

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ANGLO AMERICAN

Steve Lea
Petrex (Pty) Ltd
P O Box 10722
Strubenvale
SPRINGS
1560

8 June 2004

Department – N/A

Title

Direct Fax (011) 423 1467
Direct Line (011) 423 2604
e-mail: stevelea@mweb.co.za

S A N A S
ACCREDITED LABORATORY
T0051

GEOCHEMISTRY

A SUMMARY OF QUALITY CONTROL PROCEDURES

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V Bocks
Senior Geochemist

Appendix C
PETREX MINERAL RESOURCES & RESERVES

Petrex Resource and Reserve Summary

Project Petrex
Company Petrex Pty. LTD. A Subsidiary of Bema Gold S.A. Ltd.
Data Reserves and Resources as of December 31, 2004

	Proven				Probable				Proven + Probable			
	Tonnes	Grade	Kg Au	Oz Au	Tonnes	Grade	Kg Au	Oz Au	Tonnes	Grade	Kg Au	Oz Au
Underground	2,062,645	4.53	9,351	300,651	3,928,885	4.36	17,146	551,242	5,991,530	4.42	26,497	851,892
Open Pit												
Total	**2,062,645**	**4.53**	**9,351**	**300,651**	**3,928,885**	**4.36**	**17,146**	**551,242**	**5,991,530**	**4.42**	**26,497**	**851,892**

Note: **Plant Factor removed , Reserves are reported as delivered to the mill fully diluted.**

	Measured				Indicated				Measured + Indicated				Inferred			
	Tonnes	Grade	Kg Au	Oz Au	Tonnes	Grade	Kg Au	Oz Au	Tonnes	Grade	Kg Au	Oz Au	Tonnes	Grade	Kg Au	Oz Au
Underground	25,502,394	3.73	95,209	3,061,028	1,794,775	4.37	7,843	252,157	27,297,169	3.78	103,052	3,313,185	14,132,674	4.02	56,858	1,828,029
Open Pit													2,178,371	2.81	6,130	197,093
Total	**25,502,394**	**3.73**	**95,209**	**3,061,028**	**1,794,775**	**4.37**	**7,843**	**252,157**	**27,297,169**	**3.78**	**103,052**	**3,313,185**	**16,311,045**	**3.86**	**62,988**	**2,025,123**

Note: **Underground Resources reported above a cut-off grade of 2.00 g/t gold.**

Open Pit resources reported above a cut-off grade of 1.00 g/t gold.
Inferred Resources do not have demonstrated economic viability.

Petrex Mineral Reserves

Project: Petrex , South Africa
Company: Bema Gold Corp
Data: Reserves as of Dec. 31, 2004 MODIFIED MARCH 11, 2005 WITH PLANT FACTOR REMOVED

Table 2a

38,408

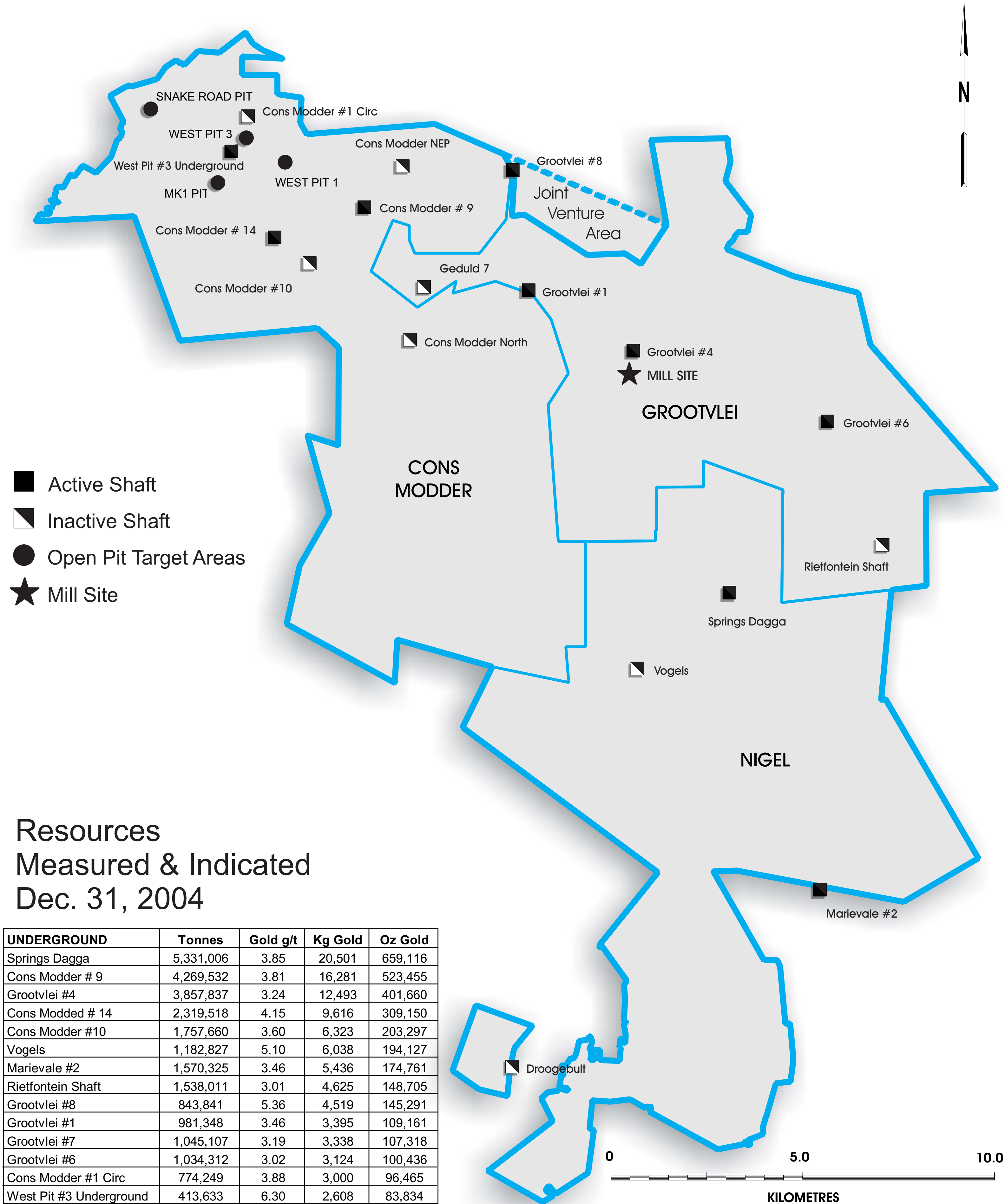
			Reserve (in situ) (provisional)						pillars			Dilution										
			proven			probable							from unpay mining						on reef development			
Shafts	Shaft code	reefs	grade	tonnes	Au (kg)	grade	tonnes	Au (kg)	%	extracted tonnes (pr)	extractacted tonnes (pb)	gullies	%	g/t	Au(pr)	tons(pr)	Au(pb)	tons(pb)	%	g/t	S. C. F.	P. R. F.
9#	CB	all	9.43	203,989	1,924	8.93	352,246	3,145	0.10	183,590	317,021	0.06	0.24	2.08	1,777	205,621	2,910	355,064	0.06	1.00	0.85	1.00
14#	CC	all	4.43	428,695	1,897	4.39	142,187	625	0.06	402,973	133,656	0.03	0.40	2.15	1,958	483,568	644	160,387	0.06	1.00	0.88	1.00
Wu/g	CW	BR	5.20	1,166	6	22.65	11,208	254	0.06	1,096	10,536	0.04	0.20	2.05	6	1,206	241	11,589	0.06	1.00	0.85	1.00
1#	GA	KR	6.53	132,487	865	6.68	203,887	1,363	0.06	124,538	191,654	0.06	0.33	2.41	863	145,087	1,356	223,277	0.11	1.60	0.85	1.00
4#	GD	all	7.63	395,275	3,016	6.20	1,056,217	6,552	0.06	371,559	992,844	0.06	0.31	2.18	2,961	429,150	6,491	1,146,735	0.08	1.02	0.88	1.00
6#	GF	KR	6.03	138,604	836	6.83	330,836	2,260	0.06	130,288	310,986	0.05	0.49	2.50	865	162,208	2,315	387,177	0.08	0.78	0.92	1.00
8#	GH	all	8.47	91,427	774	5.52	83,662	462	0.06	85,941	78,642	0.05	0.20	3.05	754	94,536	458	86,507	0.06	1.00	0.90	1.00
MV2	NM	MR	4.56	295,589	1,347	4.73	1,035,262	4,898	0.10	266,030	931,736	0.07	0.42	2.37	1,346	321,896	4,871	1,127,400	0.04	0.99	0.88	1.00
Nep#	CA	BR								0	0				0	0	0	0				
1circ#	CD	SR								0	0				0	0	0	0				
10#	CE	BR								0	0				0	0	0	0				
N#	CN	all								0	0				0	0	0	0				
7#	GG	KR								0	0				0	0	0	0				
Rft#	GR	KR								0	0				0	0	0	0				
DR #	ND	KR								0	0				0	0	0	0				
SD1#	NS	KR								0	0				0	0	0	0				
V#	NV	KR								0	0				0	0	0	0				
Totals			6.32	1,687,232	10,666	6.08	3,215,505	19,557														

	Reserve (including economic factors)											
	Proven				Probable				Proven + Probable			
Shafts	grade	tons	Au (kg)	Au (oz)	grade	tons	Au (kg)	Au (oz)	grade	tons	Au (kg)	Au (oz)
9#	6.61	230,090	1,521	48,911	6.27	397,317	2,492	80,126	6.40	627,407	4,013	129,037
14#	3.30	529,991	1,749	56,245	3.27	175,784	575	18,502	3.29	705,775	2,325	74,747
Wu/g	3.90	1,323	5	166	16.16	12,713	205	6,606	15.01	14,036	211	6,772
1#	4.45	169,462	755	24,263	4.54	260,788	1,185	38,102	4.51	430,250	1,940	62,365
4#	5.39	489,231	2,637	84,778	4.43	1,307,278	5,795	186,328	4.69	1,796,509	8,432	271,106
6#	4.39	183,490	806	25,900	4.92	437,975	2,153	69,225	4.76	621,465	2,959	95,125
8#	6.53	104,651	684	21,982	4.35	95,763	417	13,403	5.49	200,414	1,101	35,384
MV2	3.37	354,407	1,195	38,406	3.48	1,241,267	4,322	138,950	3.46	1,595,674	5,516	177,357
Nep#		0	0	0		0	0	0		0	0	0
1circ#		0	0	0		0	0	0		0	0	0
10#		0	0	0		0	0	0		0	0	0
N#		0	0	0		0	0	0		0	0	0
7#		0	0	0		0	0	0		0	0	0
Rft#		0	0	0		0	0	0		0	0	0
DR #		0	0	0		0	0	0		0	0	0
SD1#		0	0	0		0	0	0		0	0	0
V#		0	0	0		0	0	0		0	0	0
Totals	4.53	2,062,645	9,351	300,651	4.36	3,928,885	17,146	551,242	4.42	5,991,530	26,497	851,892

Formula for Gold& tonnes; before gullie & development dilution is added
Au = {((tonnes*block grade)+((tonnes*%unpay)*unpay grade)}
tonnes = (tonnes[unavoidable unpay mining] + (tonnes*%unpay)) * 50% (assume 50% unpay mining is often accounted for in evaluation or caused by poor minining i.e. RIF, to wide stoping width, mining incorrect areas, incorrect break aways etc)

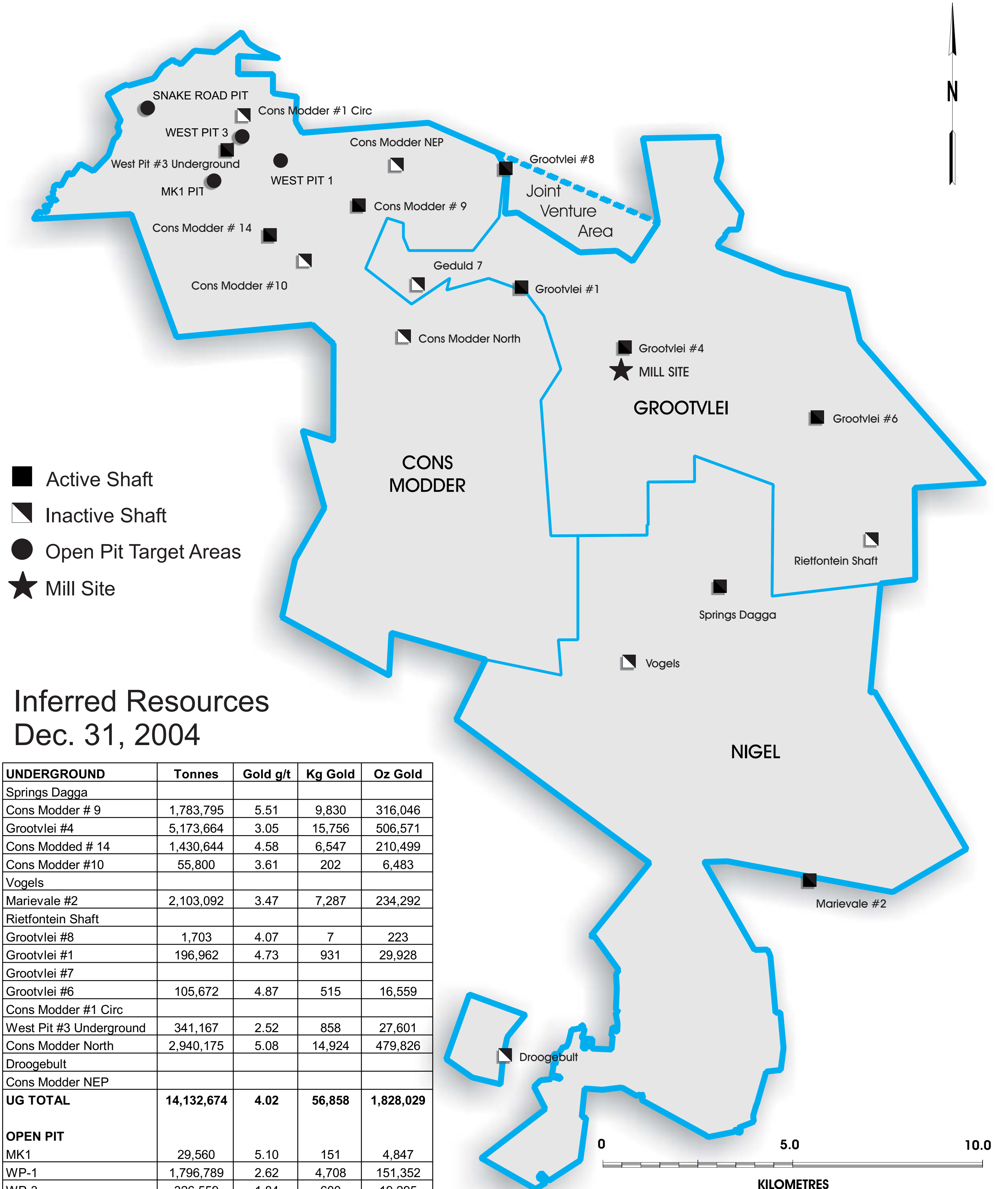
Reserve Criteria:
- Represents In-situ figures only
- Only proven and probable reserves considered.
  - above shaft paylimits
  - only verified blocks
  - Availability:- no pillaers, only immediately available & available blocks
  - Measured (immediately available) to proven
  - measured (available) to probable
  - indicated (immediately available and available) to probable.

Note: W ug grade has been changed. Model was re-run in Vancouver with capped grade of 90.0g/t au. This capped model reduced overall grade from 48 g/t (Petrex) to 22 g/t .



Resources
Measured & Indicated
Dec. 31, 2004

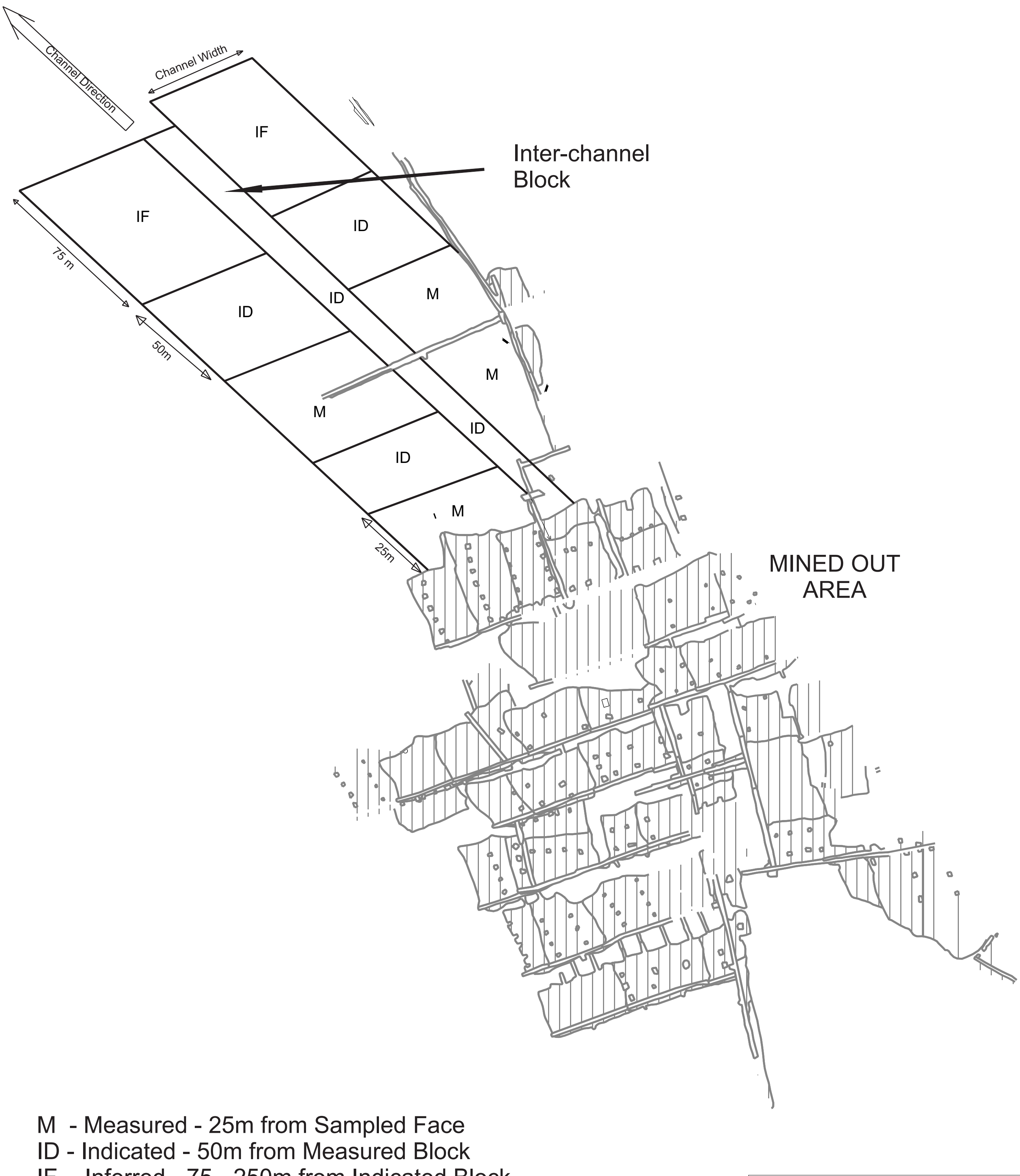
UNDERGROUND	**Tonnes**	**Gold g/t**	**Kg Gold**	**Oz Gold**
Springs Dagga	5,331,006	3.85	20,501	659,116
Cons Modder # 9	4,269,532	3.81	16,281	523,455
Grootvlei #4	3,857,837	3.24	12,493	401,660
Cons Modded # 14	2,319,518	4.15	9,616	309,150
Cons Modder #10	1,757,660	3.60	6,323	203,297
Vogels	1,182,827	5.10	6,038	194,127
Marievale #2	1,570,325	3.46	5,436	174,761
Rietfontein Shaft	1,538,011	3.01	4,625	148,705
Grootvlei #8	843,841	5.36	4,519	145,291
Grootvlei #1	981,348	3.46	3,395	109,161
Grootvlei #7	1,045,107	3.19	3,338	107,318
Grootvlei #6	1,034,312	3.02	3,124	100,436
Cons Modder #1 Circ	774,249	3.88	3,000	96,465
West Pit #3 Underground	413,633	6.30	2,608	83,834
Cons Modder North	259,552	4.83	1,253	40,290
Droogebult	95,132	4.12	392	12,613
Cons Modder NEP	23,279	4.68	109	3,503
UG TOTAL	**27,297,169**	**3.78**	**103,052**	**3,313,185**



Inferred Resources
Dec. 31, 2004

UNDERGROUND	Tonnes	Gold g/t	Kg Gold	Oz Gold
Springs Dagga				
Cons Modder # 9	1,783,795	5.51	9,830	316,046
Grootvlei #4	5,173,664	3.05	15,756	506,571
Cons Modded # 14	1,430,644	4.58	6,547	210,499
Cons Modder #10	55,800	3.61	202	6,483
Vogels				
Marievale #2	2,103,092	3.47	7,287	234,292
Rietfontein Shaft				
Grootvlei #8	1,703	4.07	7	223
Grootvlei #1	196,962	4.73	931	29,928
Grootvlei #7				
Grootvlei #6	105,672	4.87	515	16,559
Cons Modder #1 Circ				
West Pit #3 Underground	341,167	2.52	858	27,601
Cons Modder North	2,940,175	5.08	14,924	479,826
Droogebult				
Cons Modder NEP				
UG TOTAL	**14,132,674**	**4.02**	**56,858**	**1,828,029**
OPEN PIT				
MK1	29,560	5.10	151	4,847
WP-1	1,796,789	2.62	4,708	151,352
WP-3	326,559	1.84	600	19,295
Snake Road	25,463	26.38	672	21,599
OPEN PIT TOTAL	**2,178,371**	**2.81**	**6,130**	**197,093**
TOTAL	**16,311,045**	**3.86**	**62,988**	**2,025,122**

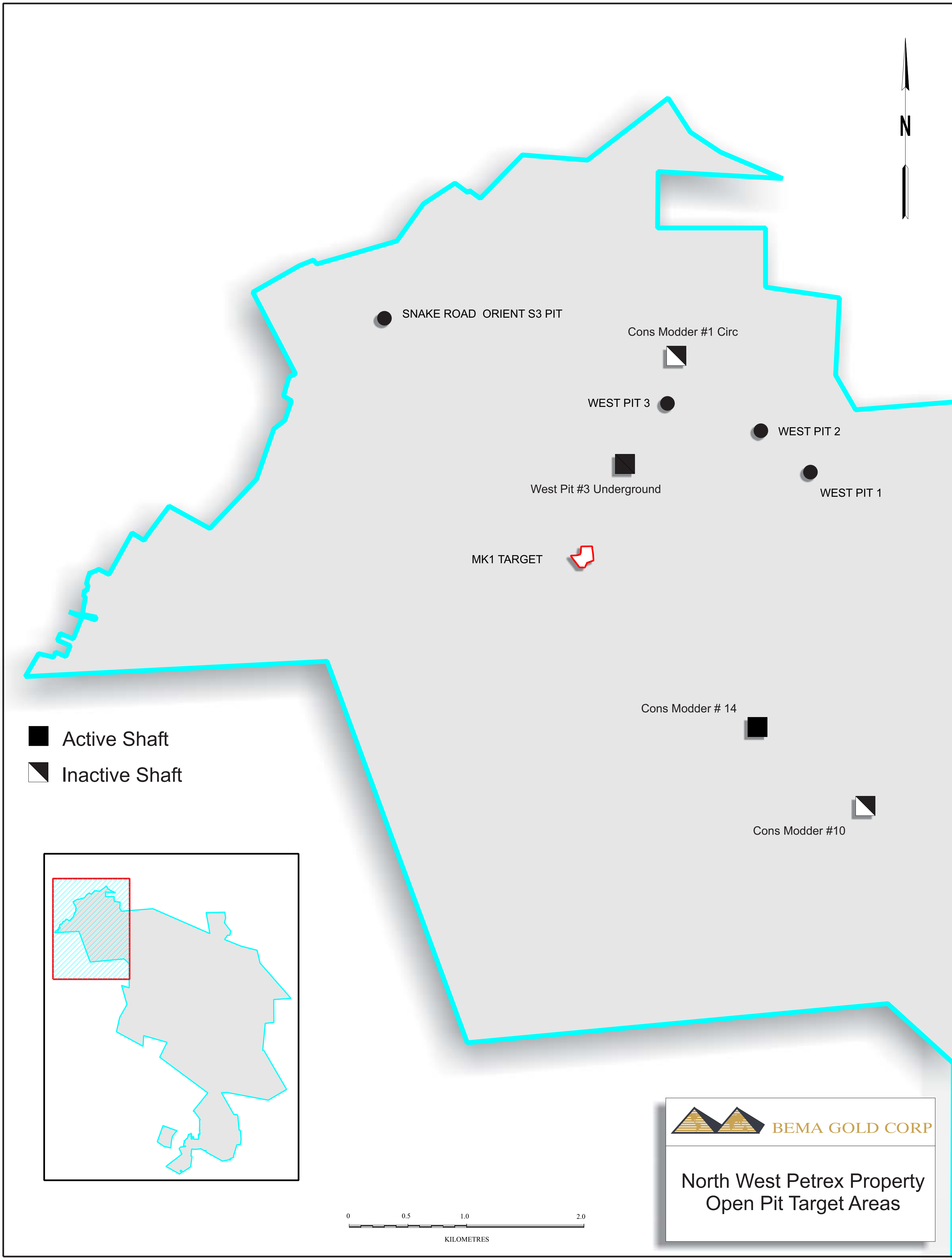
BEMA GOLD CORP



M - Measured - 25m from Sampled Face
ID - Indicated - 50m from Measured Block
IF - Inferred - 75 - 250m from Indicated Block

BEMA GOLD CORP

Petrex Mine
Resource Blocking Format


N
SNAKE ROAD ORIENT S3 PIT
Cons Modder #1 Circ
WEST PIT 3
WEST PIT 2
West Pit #3 Underground
WEST PIT 1
MK1 TARGET
Cons Modder # 14
Cons Modder #10
Active Shaft
Inactive Shaft
0
0.5
1.0
2.0
KILOMETRES
BEMA GOLD CORP
North West Petrex Property
Open Pit Target Areas

Project: **Petrex South Africa**
Company: **Bema Gold Corp**
Data: **2005 Reserves**
Datasource: *2005Resource0314 from M. Baynes*

Block	Shaft	Reserve	Availability	Verified	Tonnes	Gr Au	Grade g/t
2W12DE	CB	PB	IA	Yes	122,018	1,420,290	11.64
K2W10G	CB	PB	A	Yes	44,696	178,784	4.00
2W12DB	CB	PB	IA	Yes	25,055	108,488	4.33
7E10D	CB	PB	IA	Yes	22,135	154,945	7.00
2W12DM	CB	PB	IA	Yes	14,007	119,060	8.50
2W12CD	CB	PB	A	Yes	12,946	106,157	8.20
9E8B	CB	PB	A	Yes	10,266	43,015	4.19
7E9Q	CB	PB	IA	Yes	9,908	108,790	10.98
B4W10G	CB	PB	A	Yes	9,790	39,943	4.08
K9W12A	CB	PB	IA	Yes	7,551	46,590	6.17
2W12CV	CB	PB	IA	Yes	7,053	150,299	21.31
K2W13BB	CB	PB	A	Yes	6,794	81,596	12.01
2W12CZ	CB	PB	IA	Yes	6,165	82,549	13.39
2W12CM	CB	PB	IA	Yes	5,548	25,021	4.51
7E8D	CB	PB	IA	Yes	5,425	79,422	14.64
2W12CT	CB	PB	IA	Yes	5,018	106,934	21.31
K9W16AB	CB	PB	IA	Yes	4,316	24,860	5.76
2W12CB	CB	PB	A	Yes	3,699	30,332	8.20
K9W10B	CB	PB	A	Yes	3,699	29,370	7.94
K9W10A	CB	PB	A	Yes	2,621	20,811	7.94
2W12CY	CB	PB	IA	Yes	2,466	33,020	13.39
K2W10D	CB	PB	A	Yes	2,382	10,052	4.22
K2W10B	CB	PB	A	Yes	2,380	10,044	4.22
6E10V	CB	PB	A	Yes	2,313	11,010	4.76
10E8D	CB	PB	A	Yes	2,028	14,520	7.16
6E10AD	CB	PB	A	Yes	1,864	8,779	4.71
6E10B	CB	PB	A	Yes	1,726	24,337	14.10
6E10G	CB	PB	A	Yes	1,302	8,151	6.26
6E10AF	CB	PB	A	Yes	1,134	11,816	10.42
6E10D	CB	PB	A	Yes	1,095	20,761	18.96
K2W12AJ	CB	PB	A	Yes	986	5,591	5.67
K2W13B	CB	PB	A	Yes	693	3,132	4.52
6E10X	CB	PB	A	Yes	663	6,710	10.12
6E10U	CB	PB	A	Yes	518	3,051	5.89
6E10C	CB	PB	A	Yes	434	2,292	5.28
6E10Q	CB	PB	A	Yes	395	3,002	7.60
6E10N	CB	PB	A	Yes	350	5,114	14.61
6E10Z	CB	PB	A	Yes	313	3,127	9.99
K9W12C	CB	PB	IA	Yes	247	1,225	4.96
K2W12AK	CB	PB	A	Yes	247	1,680	6.80
					352,246	**3,144,670**	**8.93**
2W12DD	CB	PR	IA	Yes	57,261	666,518	11.64
2W12DH	CB	PR	IA	Yes	19,713	167,560	8.50
7E10C	CB	PR	IA	Yes	19,605	137,235	7.00
2W12DA	CB	PR	IA	Yes	15,437	66,842	4.33
2W12CK	CB	PR	IA	Yes	9,248	41,708	4.51

Block	Shaft	Reserve	Availability	Verified	Tonnes	Gr Au	Grade g/t
K9W16A	CB	PR	IA	Yes	7,672	44,191	5.76
2W12DK	CB	PR	IA	Yes	7,650	102,434	13.39
2W12CU	CB	PR	IA	Yes	7,595	161,849	21.31
2W12CC	CB	PR	IA	Yes	6,708	55,006	8.20
K2W12AQ	CB	PR	IA	Yes	6,352	50,117	7.89
7E9R	CB	PR	IA	Yes	6,301	52,802	8.38
K2W12BE	CB	PR	IA	Yes	6,160	73,982	12.01
K9W16AJ	CB	PR	IA	Yes	5,452	26,061	4.78
2W12CL	CB	PR	IA	Yes	4,883	22,022	4.51
2W12CS	CB	PR	IA	Yes	4,118	87,755	21.31
K2W12BG	CB	PR	IA	Yes	3,285	14,323	4.36
7E8B	CB	PR	IA	Yes	2,922	42,778	14.64
7E9N	CB	PR	IA	Yes	2,898	42,427	14.64
2W12AN	CB	PR	IA	Yes	2,804	16,880	6.02
K9W16AL	CB	PR	IA	Yes	2,145	10,232	4.77
K9W16AC	CB	PR	IA	Yes	2,133	10,196	4.78
K9W16AG	CB	PR	IA	Yes	1,438	7,161	4.98
K2W12AA	CB	PR	IA	Yes	964	11,578	12.01
K2W12BF	CB	PR	IA	Yes	846	10,160	12.01
K9W16AK	CB	PR	IA	Yes	399	2,430	6.09
					203,989	**1,924,247**	**9.43**
M12S15M	CC	PB	A	Yes	15,569	51,222	3.29
M1S12BS	CC	PB	IA	Yes	12,207	52,246	4.28
M6N12A	CC	PB	A	Yes	8,597	38,944	4.53
M6N12B	CC	PB	A	Yes	8,283	28,411	3.43
M3N12G	CC	PB	A	Yes	7,360	28,262	3.84
M12S10F	CC	PB	IA	Yes	6,587	27,468	4.17
M1S12BL	CC	PB	IA	Yes	6,116	27,705	4.53
M12S10C	CC	PB	IA	Yes	4,981	18,878	3.79
M9N10AC	CC	PB	A	Yes	4,542	14,943	3.29
K2AS14B	CC	PB	A	Yes	3,910	15,405	3.94
K4S14D	CC	PB	IA	Yes	3,719	24,694	6.64
K1W15M	CC	PB	A	Yes	3,538	17,584	4.97
4S14D	CC	PB	A	Yes	3,497	23,220	6.64
M12S15S	CC	PB	A	Yes	3,396	16,301	4.80
M12S15D	CC	PB	A	Yes	3,363	19,304	5.74
M9N10AA	CC	PB	A	Yes	3,233	15,260	4.72
M5N12A	CC	PB	A	Yes	3,111	13,564	4.36
K1W15Q	CC	PB	A	Yes	2,795	9,112	3.26
M9N10G	CC	PB	IA	Yes	2,767	10,100	3.65
M9N10Q	CC	PB	IA	Yes	2,678	14,809	5.53
M9N10B	CC	PB	IA	Yes	2,620	13,572	5.18
M9N10A	CC	PB	A	Yes	2,604	13,489	5.18
M12S15L	CC	PB	A	Yes	2,518	12,162	4.83
M9N10AD	CC	PB	A	Yes	2,504	11,118	4.44
M12S15C	CC	PB	A	Yes	2,288	11,715	5.12
M12S15Q	CC	PB	A	Yes	2,176	9,009	4.14
4S14C	CC	PB	A	Yes	2,074	13,771	6.64
M12S15A	CC	PB	A	Yes	2,062	9,980	4.84
M12S15R	CC	PB	A	Yes	1,953	7,695	3.94
4S14B	CC	PB	A	Yes	1,842	11,107	6.03
M12S15B	CC	PB	A	Yes	1,835	8,111	4.42
K4S12F	CC	PB	IA	Yes	1,544	5,929	3.84
K4S12K	CC	PB	IA	Yes	1,480	5,728	3.87

Block	Shaft	Reserve	Availability	Verified	Tonnes	Gr Au	Grade g/t
K2S14K	CC	PB	IA	Yes	1,354	8,381	6.19
K4S12J	CC	PB	IA	Yes	1,260	4,876	3.87
K2S14J	CC	PB	IA	Yes	1,218	7,539	6.19
K1W15N	CC	PB	A	Yes	606	3,115	5.14
					142,187	**624,729**	**4.39**
M5S12BK	CC	PR	IA	Yes	16,522	55,018	3.33
K2S14G	CC	PR	IA	Yes	16,522	75,340	4.56
M12S11D	CC	PR	IA	Yes	16,103	91,304	5.67
M12S12M	CC	PR	IA	Yes	15,569	51,222	3.29
M1S12BF	CC	PR	IA	Yes	13,136	65,549	4.99
M12S10H	CC	PR	IA	Yes	12,942	51,250	3.96
M10N10A	CC	PR	IA	Yes	12,538	69,962	5.58
M12S11E	CC	PR	IA	Yes	11,164	50,908	4.56
M2S12BA	CC	PR	IA	Yes	10,895	41,837	3.84
K2W10AS	CC	PR	IA	Yes	10,196	33,035	3.24
M2S12BP	CC	PR	IA	Yes	9,647	33,957	3.52
K3W10AA	CC	PR	IA	Yes	9,338	37,632	4.03
K1N10A	CC	PR	IA	Yes	9,316	29,904	3.21
K3S14R	CC	PR	IA	Yes	9,147	47,016	5.14
M1S12BR	CC	PR	IA	Yes	8,818	37,741	4.28
M1S12BQ	CC	PR	IA	Yes	8,764	37,510	4.28
K1N10D	CC	PR	IA	Yes	8,631	40,652	4.71
M12S11F	CC	PR	IA	Yes	8,022	36,580	4.56
M5S12BB	CC	PR	IA	Yes	6,853	24,808	3.62
M12S10B	CC	PR	IA	Yes	6,061	22,971	3.79
K2W10AT	CC	PR	IA	Yes	6,031	19,540	3.24
M12S10G	CC	PR	IA	Yes	5,935	24,749	4.17
M12S11A	CC	PR	IA	Yes	5,690	21,281	3.74
M5S12BF	CC	PR	IA	Yes	5,585	33,566	6.01
M5S12BP	CC	PR	IA	Yes	5,534	21,527	3.89
K2S14E	CC	PR	IA	Yes	5,435	20,979	3.86
M9N10P	CC	PR	IA	Yes	5,014	24,769	4.94
M9N10E	CC	PR	IA	Yes	4,954	26,008	5.25
K2W10AB	CC	PR	IA	Yes	4,907	19,677	4.01
M1S12BC	CC	PR	IA	Yes	4,833	25,132	5.20
M5S12BC	CC	PR	IA	Yes	4,809	16,639	3.46
K1N10F	CC	PR	IA	Yes	4,794	18,697	3.90
M12S10P	CC	PR	IA	Yes	4,769	17,264	3.62
K1W10AD	CC	PR	IA	Yes	4,648	19,661	4.23
K1S14AG	CC	PR	IA	Yes	4,487	19,384	4.32
M9N10R	CC	PR	IA	Yes	4,160	23,005	5.53
M10N10L	CC	PR	IA	Yes	3,954	16,290	4.12
M9N10S	CC	PR	IA	Yes	3,829	17,001	4.44
M9N10Y	CC	PR	IA	Yes	3,773	19,620	5.20
M9N10F	CC	PR	IA	Yes	3,652	18,114	4.96
M9N10X	CC	PR	IA	Yes	3,592	20,151	5.61
M1S12BX	CC	PR	IA	Yes	3,558	11,813	3.32
M5S12BA	CC	PR	IA	Yes	3,526	30,782	8.73
M9N10T	CC	PR	IA	Yes	3,428	12,512	3.65
K1N10H	CC	PR	IA	Yes	3,424	16,435	4.80
M12S12S	CC	PR	IA	Yes	3,396	16,301	4.80
M12S12D	CC	PR	IA	Yes	3,363	19,304	5.74
K3W10AB	CC	PR	IA	Yes	3,299	15,571	4.72
K1W10AH	CC	PR	IA	Yes	3,178	10,424	3.28

Block	Shaft	Reserve	Availability	Verified	Tonnes	Gr Au	Grade g/t
M1S12BG	CC	PR	IA	Yes	3,110	16,981	5.46
M5S12BL	CC	PR	IA	Yes	3,087	11,669	3.78
K2W10AI	CC	PR	IA	Yes	3,014	9,886	3.28
M1S12BK	CC	PR	IA	Yes	2,959	13,404	4.53
M12S10K	CC	PR	IA	Yes	2,898	11,273	3.89
M9N10V	CC	PR	IA	Yes	2,785	12,087	4.34
K2W10AQ	CC	PR	IA	Yes	2,748	22,341	8.13
K1N10E	CC	PR	IA	Yes	2,740	16,029	5.85
M10N10B	CC	PR	IA	Yes	2,527	16,021	6.34
K3S14D	CC	PR	IA	Yes	2,520	10,634	4.22
M12S12L	CC	PR	IA	Yes	2,518	12,162	4.83
M1S12BJ	CC	PR	IA	Yes	2,466	11,171	4.53
M10N10F	CC	PR	IA	Yes	2,399	8,349	3.48
K1S14AD	CC	PR	IA	Yes	2,356	8,482	3.60
M1S12BB	CC	PR	IA	Yes	2,340	12,308	5.26
M1S12BE	CC	PR	IA	Yes	2,328	10,895	4.68
M12S12C	CC	PR	IA	Yes	2,288	11,715	5.12
K4S14C	CC	PR	IA	Yes	2,207	14,654	6.64
M12S12Q	CC	PR	IA	Yes	2,176	9,009	4.14
M1S12BD	CC	PR	IA	Yes	2,133	14,376	6.74
M12S12A	CC	PR	IA	Yes	2,062	9,980	4.84
M5S12BJ	CC	PR	IA	Yes	1,983	9,142	4.61
K4S14PX	CC	PR	IA	Yes	1,978	13,134	6.64
K4S12E	CC	PR	IA	Yes	1,975	7,584	3.84
M12S12R	CC	PR	IA	Yes	1,953	7,695	3.94
K1N10J	CC	PR	IA	Yes	1,952	9,311	4.77
K4S12C	CC	PR	IA	Yes	1,872	7,245	3.87
K3S14E	CC	PR	IA	Yes	1,864	9,096	4.88
K4S14B	CC	PR	IA	Yes	1,842	11,107	6.03
M12S12B	CC	PR	IA	Yes	1,835	8,111	4.42
M9N10L	CC	PR	IA	Yes	1,778	7,343	4.13
K3S14B	CC	PR	IA	Yes	1,650	6,237	3.78
K4S12B	CC	PR	IA	Yes	1,544	5,975	3.87
M10N10H	CC	PR	IA	Yes	1,415	4,641	3.28
M5S12BD	CC	PR	IA	Yes	1,381	4,654	3.37
M10N10C	CC	PR	IA	Yes	1,289	8,172	6.34
K2S14B	CC	PR	IA	Yes	528	2,228	4.22
M1S12BU	CC	PR	IA	Yes	454	1,848	4.07
					428,695	**1,897,341**	**4.43**
1E2A	CW	PB	A	Yes	11,208	539,329	48.12
NEM1	CW	PR	IA	Yes	1,166	6,063	5.20
CK615C	GA	PB	IA	Yes	54,252	482,843	8.90
K610R	GA	PB	IA	Yes	45,202	272,116	6.02
K507F	GA	PB	IA	Yes	19,402	133,292	6.87
K407E	GA	PB	IA	Yes	18,456	85,451	4.63
K410B	GA	PB	IA	Yes	15,560	77,956	5.01
CK615B	GA	PB	IA	Yes	13,563	120,711	8.90
K407D	GA	PB	IA	Yes	12,791	59,222	4.63
K407J	GA	PB	IA	Yes	9,351	51,618	5.52
K611R	GA	PB	IA	Yes	7,137	36,827	5.16

Block	Shaft	Reserve	Availability	Verified	Tonnes	Gr Au	Grade g/t
K407B	GA	PB	IA	Yes	3,541	16,395	4.63
K809C	GA	PB	A	Yes	2,837	17,419	6.14
K608V	GA	PB	A	Yes	1,795	8,688	4.84
					203,887	**1,362,538**	**6.68**
CK615A	GA	PR	IA	Yes	34,144	303,882	8.90
K610Q	GA	PR	IA	Yes	14,840	89,337	6.02
K407A	GA	PR	IA	Yes	12,517	57,954	4.63
K407G	GA	PR	IA	Yes	10,811	73,407	6.79
K410A	GA	PR	IA	Yes	9,556	51,889	5.43
K610H	GA	PR	IA	Yes	9,174	56,879	6.20
K607M	GA	PR	IA	Yes	8,592	40,296	4.69
K611Q	GA	PR	IA	Yes	7,576	39,092	5.16
K409A	GA	PR	IA	Yes	5,327	28,926	5.43
K611U	GA	PR	IA	Yes	2,693	13,384	4.97
K915D	GA	PR	IA	Yes	2,367	19,149	8.09
K406A	GA	PR	IA	Yes	1,820	12,249	6.73
K609C	GA	PR	IA	Yes	1,726	9,148	5.30
K507B	GA	PR	IA	Yes	1,529	7,905	5.17
K406D	GA	PR	IA	Yes	1,480	10,863	7.34
K608C	GA	PR	IA	Yes	1,381	6,919	5.01
K611V	GA	PR	IA	Yes	1,211	6,019	4.97
K610L	GA	PR	A	Yes	1,053	5,265	5.00
K808N	GA	PR	IA	Yes	880	6,530	7.42
K808Q	GA	PR	IA	Yes	877	6,358	7.25
K408B	GA	PR	IA	Yes	841	5,828	6.93
K608G	GA	PR	IA	Yes	686	5,708	8.32
K814E	GA	PR	IA	Yes	550	3,069	5.58
CK817D	GA	PR	IA	Yes	476	2,670	5.61
K607A	GA	PR	IA	Yes	380	2,379	6.26
					132,487	**865,105**	**6.53**
JA41C	GD	PB	IA	Yes	45,044	423,864	9.41
G39B	GD	PB	IA	Yes	38,223	408,986	10.70
G39A	GD	PB	IA	Yes	31,752	339,746	10.70
1215B	GD	PB	IA	Yes	26,043	235,429	9.04
H37L	GD	PB	IA	Yes	23,886	104,860	4.39
JA40A	GD	PB	A	Yes	18,668	158,118	8.47
D26AD	GD	PB	A	Yes	15,181	86,684	5.71
1403C	GD	PB	A	Yes	14,384	85,729	5.96
A0910B	GD	PB	A	Yes	12,951	76,799	5.93
Q20C	GD	PB	A	Yes	12,697	57,898	4.56
WP25E	GD	PB	A	Yes	12,577	50,182	3.99
JA41B	GD	PB	IA	Yes	11,837	111,386	9.41
WP25K	GD	PB	A	Yes	10,480	41,815	3.99
L36Z	GD	PB	A	Yes	10,145	45,450	4.48
WP24D	GD	PB	A	Yes	10,091	58,528	5.80
1014G	GD	PB	IA	Yes	9,672	55,904	5.78
E26AC	GD	PB	A	Yes	9,630	39,483	4.10
WQ22B	GD	PB	A	Yes	8,878	45,011	5.07
M24E	GD	PB	A	Yes	8,500	40,205	4.73
G23B	GD	PB	A	Yes	8,463	41,299	4.88
WP24F	GD	PB	A	Yes	8,409	53,902	6.41

Block	Shaft	Reserve	Availability	Verified	Tonnes	Gr Au	Grade g/t
1206B	GD	PB	A	Yes	8,305	38,203	4.60
F23B	GD	PB	A	Yes	7,847	30,525	3.89
A0906H	GD	PB	A	Yes	7,558	34,011	4.50
G24J	GD	PB	A	Yes	7,398	28,852	3.90
1206X	GD	PB	A	Yes	7,373	37,455	5.08
1206H	GD	PB	A	Yes	7,267	32,411	4.46
G24S	GD	PB	A	Yes	7,225	41,472	5.74
Q20A	GD	PB	A	Yes	6,693	45,512	6.80
CL16H	GD	PB	A	Yes	6,658	29,229	4.39
1015H	GD	PB	IA	Yes	6,638	27,083	4.08
JA40C	GD	PB	A	Yes	6,560	55,563	8.47
1209D	GD	PB	A	Yes	6,237	27,692	4.44
G38F	GD	PB	IA	Yes	6,116	42,812	7.00
H24J	GD	PB	A	Yes	5,997	28,126	4.69
1218F	GD	PB	A	Yes	5,928	30,944	5.22
F33G	GD	PB	A	Yes	5,820	22,582	3.88
L56F	GD	PB	A	Yes	5,770	37,505	6.50
G32E	GD	PB	A	Yes	5,706	32,353	5.67
L36A	GD	PB	A	Yes	5,622	55,264	9.83
D26C	GD	PB	A	Yes	5,613	23,069	4.11
F32G	GD	PB	A	Yes	5,576	22,137	3.97
CL16K	GD	PB	A	Yes	5,548	25,576	4.61
Q19F	GD	PB	A	Yes	5,295	44,425	8.39
P20G	GD	PB	A	Yes	5,248	25,925	4.94
1216C	GD	PB	IA	Yes	5,238	37,766	7.21
J32K	GD	PB	A	Yes	5,095	22,877	4.49
Q19B	GD	PB	A	Yes	4,991	35,985	7.21
CL16L	GD	PB	A	Yes	4,989	25,893	5.19
L33H	GD	PB	A	Yes	4,971	24,358	4.90
1218D	GD	PB	A	Yes	4,962	25,902	5.22
G23E	GD	PB	A	Yes	4,952	21,739	4.39
CL18L	GD	PB	A	Yes	4,947	20,580	4.16
1319A	GD	PB	A	Yes	4,932	20,418	4.14
P20H	GD	PB	A	Yes	4,932	27,027	5.48
M19E	GD	PB	A	Yes	4,883	25,392	5.20
M19C	GD	PB	A	Yes	4,828	24,912	5.16
H26P	GD	PB	A	Yes	4,804	19,744	4.11
J40AJ	GD	PB	A	Yes	4,787	36,812	7.69
WQ21C	GD	PB	A	Yes	4,784	21,528	4.50
1017F	GD	PB	IA	Yes	4,722	25,121	5.32
1209E	GD	PB	A	Yes	4,582	34,640	7.56
1206AC	GD	PB	A	Yes	4,569	25,861	5.66
JA41J	GD	PB	IA	Yes	4,562	38,640	8.47
L19B	GD	PB	A	Yes	4,537	18,556	4.09
L36F	GD	PB	A	Yes	4,528	23,138	5.11
CK19K	GD	PB	A	Yes	4,498	35,534	7.90
J40AB	GD	PB	A	Yes	4,496	31,562	7.02
WN26B	GD	PB	A	Yes	4,439	24,059	5.42
A0909D	GD	PB	A	Yes	4,359	25,849	5.93
A1107B	GD	PB	A	Yes	4,335	20,071	4.63
A0906R	GD	PB	A	Yes	4,291	20,211	4.71
G33B	GD	PB	A	Yes	4,276	19,499	4.56
L48B	GD	PB	A	Yes	4,271	21,526	5.04
CK16A	GD	PB	A	Yes	4,266	19,026	4.46
G38B	GD	PB	A	Yes	4,256	22,727	5.34
A1018C	GD	PB	A	Yes	4,160	19,718	4.74
P20K	GD	PB	A	Yes	4,148	32,728	7.89

Block	Shaft	Reserve	Availability	Verified	Tonnes	Gr Au	Grade g/t
WN26C	GD	PB	A	Yes	4,123	24,738	6.00
J40AH	GD	PB	A	Yes	4,113	20,113	4.89
1206R	GD	PB	A	Yes	4,091	16,241	3.97
1206W	GD	PB	A	Yes	4,049	22,310	5.51
1014K	GD	PB	IA	Yes	4,033	33,756	8.37
1016C	GD	PB	IA	Yes	4,002	17,569	4.39
L36C	GD	PB	A	Yes	3,985	30,963	7.77
J40J	GD	PB	A	Yes	3,921	20,821	5.31
J60K	GD	PB	A	Yes	3,916	17,739	4.53
CL16A	GD	PB	A	Yes	3,847	17,196	4.47
1017C	GD	PB	A	Yes	3,837	19,338	5.04
J34O	GD	PB	A	Yes	3,817	16,375	4.29
P20J	GD	PB	A	Yes	3,793	27,044	7.13
H23K	GD	PB	A	Yes	3,748	26,011	6.94
J32J	GD	PB	A	Yes	3,748	16,491	4.40
M24C	GD	PB	A	Yes	3,746	17,868	4.77
J37C	GD	PB	A	Yes	3,724	22,083	5.93
K62C	GD	PB	A	Yes	3,660	18,300	5.00
G23P	GD	PB	A	Yes	3,650	17,994	4.93
G32M	GD	PB	A	Yes	3,650	15,695	4.30
G24AO	GD	PB	A	Yes	3,603	19,204	5.33
1017A	GD	PB	A	Yes	3,573	16,507	4.62
K62F	GD	PB	A	Yes	3,541	17,493	4.94
J57L	GD	PB	A	Yes	3,539	19,181	5.42
N18E	GD	PB	A	Yes	3,526	33,991	9.64
1314D	GD	PB	A	Yes	3,504	15,768	4.50
G24O	GD	PB	A	Yes	3,443	23,722	6.89
A1103D	GD	PB	A	Yes	3,384	14,923	4.41
A1018D	GD	PB	A	Yes	3,314	16,007	4.83
G32C	GD	PB	A	Yes	3,304	18,535	5.61
1314C	GD	PB	A	Yes	3,265	16,913	5.18
1219F	GD	PB	A	Yes	3,265	21,647	6.63
D26A	GD	PB	A	Yes	3,260	25,493	7.82
1206C	GD	PB	A	Yes	3,159	16,206	5.13
J59AG	GD	PB	A	Yes	3,152	13,900	4.41
Q19A	GD	PB	A	Yes	3,132	26,841	8.57
H24L	GD	PB	A	Yes	3,107	15,286	4.92
G24M	GD	PB	A	Yes	3,107	15,100	4.86
L33C	GD	PB	A	Yes	3,073	20,896	6.80
1216K	GD	PB	A	Yes	3,023	13,845	4.58
J60F	GD	PB	A	Yes	3,021	18,489	6.12
1403O	GD	PB	A	Yes	3,021	16,676	5.52
L36H	GD	PB	A	Yes	3,009	24,584	8.17
J32O	GD	PB	A	Yes	2,976	13,273	4.46
WQ22G	GD	PB	A	Yes	2,959	15,446	5.22
G24BB	GD	PB	A	Yes	2,959	14,588	4.93
G32S	GD	PB	A	Yes	2,959	11,451	3.87
1206Q	GD	PB	A	Yes	2,902	13,465	4.64
G23C	GD	PB	A	Yes	2,870	13,805	4.81
G24G	GD	PB	A	Yes	2,863	14,057	4.91
H38F	GD	PB	A	Yes	2,831	17,722	6.26
G23K	GD	PB	A	Yes	2,774	17,920	6.46
1206AA	GD	PB	A	Yes	2,737	17,599	6.43
WP24E	GD	PB	A	Yes	2,713	15,627	5.76
M20E	GD	PB	A	Yes	2,713	12,019	4.43
K52H	GD	PB	A	Yes	2,713	24,932	9.19
1216G	GD	PB	A	Yes	2,681	16,971	6.33

Block	Shaft	Reserve	Availability	Verified	Tonnes	Gr Au	Grade g/t
N18K	GD	PB	A	Yes	2,639	15,412	5.84
L59D	GD	PB	A	Yes	2,629	11,042	4.20
1403N	GD	PB	A	Yes	2,621	17,246	6.58
L36Q	GD	PB	A	Yes	2,594	19,247	7.42
K50E	GD	PB	A	Yes	2,575	13,184	5.12
1314H	GD	PB	A	Yes	2,547	14,187	5.57
H23G	GD	PB	A	Yes	2,545	13,132	5.16
F33D	GD	PB	A	Yes	2,538	10,583	4.17
1314G	GD	PB	A	Yes	2,523	11,354	4.50
J60C	GD	PB	A	Yes	2,515	11,921	4.74
J60A	GD	PB	A	Yes	2,515	11,921	4.74
CL16J	GD	PB	A	Yes	2,466	10,653	4.32
CL18O	GD	PB	A	Yes	2,466	24,339	9.87
1216N	GD	PB	A	Yes	2,454	31,166	12.70
J37Q	GD	PB	A	Yes	2,451	12,476	5.09
E27C	GD	PB	A	Yes	2,449	11,804	4.82
1314E	GD	PB	A	Yes	2,434	11,099	4.56
A0920B	GD	PB	A	Yes	2,404	10,866	4.52
1216Q	GD	PB	IA	Yes	2,377	14,405	6.06
WP24M	GD	PB	A	Yes	2,343	9,278	3.96
A0913G	GD	PB	A	Yes	2,288	12,195	5.33
1206K	GD	PB	A	Yes	2,251	8,936	3.97
A0914M	GD	PB	A	Yes	2,244	10,143	4.52
H23B	GD	PB	A	Yes	2,239	11,285	5.04
L26M	GD	PB	A	Yes	2,219	12,626	5.69
1218B	GD	PB	A	Yes	2,217	10,442	4.71
E26AB	GD	PB	A	Yes	2,210	23,404	10.59
L26A	GD	PB	A	Yes	2,200	12,760	5.80
A1108A	GD	PB	A	Yes	2,192	10,872	4.96
N18G	GD	PB	A	Yes	2,131	23,739	11.14
1206V	GD	PB	A	Yes	2,121	13,129	6.19
H26D	GD	PB	A	Yes	2,111	8,465	4.01
G23M	GD	PB	A	Yes	2,099	10,705	5.10
J40AG	GD	PB	A	Yes	2,091	12,546	6.00
E26C	GD	PB	A	Yes	2,091	11,438	5.47
H26T	GD	PB	IA	Yes	2,091	8,197	3.92
G18D	GD	PB	A	Yes	2,042	11,864	5.81
1206T	GD	PB	A	Yes	2,037	12,609	6.19
E26AE	GD	PB	A	Yes	2,034	11,126	5.47
1217D	GD	PB	A	Yes	2,027	11,534	5.69
J41AD	GD	PB	IA	Yes	2,022	15,590	7.71
J41AF	GD	PB	IA	Yes	2,022	15,590	7.71
JA40K	GD	PB	A	Yes	1,995	10,554	5.29
CK16K	GD	PB	A	Yes	1,975	7,860	3.98
G23D	GD	PB	A	Yes	1,943	19,041	9.80
G24AG	GD	PB	A	Yes	1,923	12,826	6.67
A0905G	GD	PB	A	Yes	1,917	10,409	5.43
F35C	GD	PB	A	Yes	1,899	15,059	7.93
CL16B	GD	PB	A	Yes	1,850	7,899	4.27
G24AH	GD	PB	A	Yes	1,825	11,370	6.23
1206O	GD	PB	A	Yes	1,785	6,997	3.92
1314B	GD	PB	A	Yes	1,773	7,216	4.07
1206U	GD	PB	A	Yes	1,741	7,939	4.56
1216J	GD	PB	A	Yes	1,726	7,905	4.58
JB41B	GD	PB	A	Yes	1,711	10,591	6.19
G24BD	GD	PB	A	Yes	1,702	8,680	5.10
D26AE	GD	PB	A	Yes	1,652	11,911	7.21

Block	Shaft	Reserve	Availability	Verified	Tonnes	Gr Au	Grade g/t
H23C	GD	PB	A	Yes	1,628	7,179	4.41
1216M	GD	PB	A	Yes	1,623	7,417	4.57
J56B	GD	PB	A	Yes	1,598	10,179	6.37
K50A	GD	PB	A	Yes	1,581	11,320	7.16
A0913C	GD	PB	A	Yes	1,579	6,284	3.98
A0912C	GD	PB	A	Yes	1,579	6,284	3.98
P20F	GD	PB	A	Yes	1,578	6,959	4.41
J37T	GD	PB	A	Yes	1,573	7,126	4.53
J38H	GD	PB	A	Yes	1,561	9,147	5.86
A0906M	GD	PB	A	Yes	1,541	8,630	5.60
1217A	GD	PB	A	Yes	1,531	12,355	8.07
J34A	GD	PB	A	Yes	1,526	6,577	4.31
K50F	GD	PB	A	Yes	1,524	7,803	5.12
A0913E	GD	PB	A	Yes	1,497	9,147	6.11
WP25X	GD	PB	A	Yes	1,487	9,487	6.38
G24AZ	GD	PB	A	Yes	1,450	11,586	7.99
G18A	GD	PB	A	Yes	1,430	8,294	5.80
J37K	GD	PB	A	Yes	1,411	5,983	4.24
1206Y	GD	PB	A	Yes	1,411	5,602	3.97
A0920H	GD	PB	A	Yes	1,404	6,164	4.39
1314F	GD	PB	A	Yes	1,369	7,502	5.48
J58Q	GD	PB	A	Yes	1,361	6,968	5.12
H23Q	GD	PB	A	Yes	1,359	9,146	6.73
WN24D	GD	PB	A	Yes	1,324	6,858	5.18
D26D	GD	PB	A	Yes	1,324	11,439	8.64
1314R	GD	PB	A	Yes	1,307	12,704	9.72
A0906C	GD	PB	A	Yes	1,300	9,321	7.17
A0906K	GD	PB	A	Yes	1,282	8,410	6.56
J58D	GD	PB	A	Yes	1,258	8,970	7.13
F23E	GD	PB	A	Yes	1,255	10,542	8.40
J26M	GD	PB	A	Yes	1,243	5,618	4.52
K50K	GD	PB	A	Yes	1,233	7,398	6.00
A0906N	GD	PB	A	Yes	1,233	8,360	6.78
1206G	GD	PB	A	Yes	1,203	5,065	4.21
A0914B	GD	PB	A	Yes	1,203	7,338	6.10
K50T	GD	PB	A	Yes	1,198	5,631	4.70
J36J	GD	PB	A	Yes	1,189	5,148	4.33
M24F	GD	PB	A	Yes	1,186	9,642	8.13
CM18D	GD	PB	A	Yes	1,144	8,443	7.38
A0912E	GD	PB	A	Yes	1,118	4,293	3.84
F35F	GD	PB	A	Yes	1,115	9,232	8.28
WP24B	GD	PB	A	Yes	1,085	4,731	4.36
L46J	GD	PB	A	Yes	1,058	7,649	7.23
H24O	GD	PB	A	Yes	1,055	4,674	4.43
A0909G	GD	PB	A	Yes	1,034	6,256	6.05
J59AE	GD	PB	A	Yes	1,014	5,364	5.29
K52F	GD	PB	A	Yes	986	7,651	7.76
J40C	GD	PB	A	Yes	977	10,874	11.13
G24AV	GD	PB	A	Yes	974	7,850	8.06
J58F	GD	PB	A	Yes	952	7,235	7.60
L25A	GD	PB	A	Yes	937	3,804	4.06
G24AM	GD	PB	A	Yes	927	8,130	8.77
WP24J	GD	PB	A	Yes	893	6,144	6.88
CL17G	GD	PB	A	Yes	888	3,898	4.39
CL17K	GD	PB	A	Yes	888	3,792	4.27
D26AB	GD	PB	A	Yes	873	9,044	10.36
1206AB	GD	PB	A	Yes	858	4,856	5.66

Block	Shaft	Reserve	Availability	Verified	Tonnes	Gr Au	Grade g/t
K55L	GD	PB	A	Yes	841	6,156	7.32
G24AY	GD	PB	A	Yes	821	7,734	9.42
J40E	GD	PB	A	Yes	772	5,165	6.69
J39P	GD	PB	A	Yes	764	4,974	6.51
J58L	GD	PB	A	Yes	752	3,429	4.56
1219A	GD	PB	A	Yes	750	5,400	7.20
E27B	GD	PB	A	Yes	720	6,473	8.99
1206E	GD	PB	A	Yes	602	2,450	4.07
CM18J	GD	PB	A	Yes	592	5,423	9.16
1206M	GD	PB	A	Yes	584	2,663	4.56
WN20G	GD	PB	A	Yes	543	2,340	4.31
CK17O	GD	PB	A	Yes	493	2,115	4.29
A1018B	GD	PB	A	Yes	493	3,190	6.47
J40B	GD	PB	A	Yes	483	2,917	6.04
A0914H	GD	PB	A	Yes	449	3,879	8.64
WN20B	GD	PB	A	Yes	414	2,935	7.09
JA40J	GD	PB	A	Yes	409	3,714	9.08
CH16E	GD	PB	A	Yes	375	6,709	17.89
1206F	GD	PB	A	Yes	306	1,319	4.31
A0906F	GD	PB	A	Yes	291	1,414	4.86
J38L	GD	PB	A	Yes	261	2,018	7.73
CL18P	GD	PB	A	Yes	247	1,220	4.94
A0906G	GD	PB	A	Yes	167	1,010	6.05
CH18K	GD	PB	A	Yes	165	4,574	27.72
					1,056,217	**6,551,621**	**6.20**
H40D	GD	PR	IA	Yes	45,076	422,362	9.37
H41A	GD	PR	IA	Yes	21,102	198,570	9.41
J39A	GD	PR	IA	Yes	19,802	118,614	5.99
H40C	GD	PR	IA	Yes	18,850	151,931	8.06
H39A	GD	PR	A	Yes	17,348	138,090	7.96
1015D	GD	PR	IA	Yes	16,385	137,142	8.37
1215A	GD	PR	IA	Yes	14,729	133,150	9.04
H38A	GD	PR	A	Yes	14,480	79,350	5.48
J59AN	GD	PR	IA	Yes	13,494	87,711	6.50
J41X	GD	PR	IA	Yes	10,688	65,090	6.09
G40A	GD	PR	IA	Yes	9,124	38,047	4.17
J59BD	GD	PR	IA	Yes	7,864	51,116	6.50
1017E	GD	PR	IA	Yes	7,775	41,363	5.32
1015F	GD	PR	IA	Yes	7,531	63,034	8.37
M24T	GD	PR	IA	Yes	7,294	30,051	4.12
J59AL	GD	PR	IA	Yes	6,158	40,027	6.50
J41T	GD	PR	IA	Yes	5,593	34,900	6.24
JA41A	GD	PR	IA	Yes	5,548	52,207	9.41
J59BJ	GD	PR	IA	Yes	5,253	32,148	6.12
1015L	GD	PR	IA	Yes	5,179	29,935	5.78
L25S	GD	PR	IA	Yes	4,932	43,106	8.74
H37D	GD	PR	IA	Yes	4,865	30,455	6.26
J59BH	GD	PR	IA	Yes	4,804	29,400	6.12
H26Y	GD	PR	IA	Yes	4,616	33,328	7.22
G38E	GD	PR	IA	Yes	4,389	30,723	7.00
H39B	GD	PR	A	Yes	4,219	55,142	13.07
J57C	GD	PR	IA	Yes	4,200	22,512	5.36
G37B	GD	PR	IA	Yes	4,185	62,691	14.98
J59AJ	GD	PR	IA	Yes	4,143	26,930	6.50

Block	Shaft	Reserve	Availability	Verified	Tonnes	Gr Au	Grade g/t
J41N	GD	PR	IA	Yes	4,116	18,604	4.52
1216R	GD	PR	IA	Yes	4,049	25,630	6.33
J41L	GD	PR	IA	Yes	4,027	18,564	4.61
J41H	GD	PR	IA	Yes	3,931	18,122	4.61
H37S	GD	PR	A	Yes	3,891	34,941	8.98
1216B	GD	PR	IA	Yes	3,889	129,115	33.20
G38A	GD	PR	A	Yes	3,808	20,335	5.34
1216P	GD	PR	IA	Yes	3,632	53,027	14.60
1015E	GD	PR	IA	Yes	3,521	14,366	4.08
J26B	GD	PR	IA	Yes	3,366	13,834	4.11
1014F	GD	PR	IA	Yes	3,152	18,219	5.78
J58H	GD	PR	IA	Yes	2,944	13,130	4.46
J59AK	GD	PR	IA	Yes	2,893	18,804	6.50
J41S	GD	PR	IA	Yes	2,787	17,391	6.24
J59BE	GD	PR	IA	Yes	2,491	16,192	6.50
H37J	GD	PR	IA	Yes	2,431	17,430	7.17
L25T	GD	PR	IA	Yes	2,348	13,524	5.76
J26A	GD	PR	IA	Yes	2,343	20,525	8.76
H24Q	GD	PR	IA	Yes	1,951	13,384	6.86
J57H	GD	PR	IA	Yes	1,914	12,977	6.78
1216A	GD	PR	IA	Yes	1,889	12,524	6.63
H26U	GD	PR	IA	Yes	1,825	7,154	3.92
H24Z	GD	PR	IA	Yes	1,800	8,838	4.91
H37B	GD	PR	IA	Yes	1,711	32,526	19.01
J57D	GD	PR	IA	Yes	1,546	8,518	5.51
L25Q	GD	PR	IA	Yes	1,529	8,073	5.28
J26C	GD	PR	IA	Yes	1,480	7,814	5.28
H24X	GD	PR	IA	Yes	1,406	10,812	7.69
J26E	GD	PR	IA	Yes	1,406	8,211	5.84
H24W	GD	PR	IA	Yes	1,332	10,669	8.01
1015A	GD	PR	IA	Yes	1,248	10,858	8.70
H24V	GD	PR	IA	Yes	1,174	11,658	9.93
K58G	GD	PR	IA	Yes	1,142	7,868	6.89
H37G	GD	PR	IA	Yes	1,085	6,152	5.67
H24Y	GD	PR	IA	Yes	1,060	5,480	5.17
1014A	GD	PR	IA	Yes	1,048	5,995	5.72
1015S	GD	PR	IA	Yes	1,036	6,516	6.29
J41AH	GD	PR	IA	Yes	1,026	7,910	7.71
J41AC	GD	PR	IA	Yes	1,021	7,872	7.71
1016B	GD	PR	IA	Yes	1,014	5,861	5.78
L25N	GD	PR	IA	Yes	986	7,464	7.57
JA41H	GD	PR	IA	Yes	937	7,936	8.47
J41Z	GD	PR	IA	Yes	875	5,329	6.09
J26F	GD	PR	IA	Yes	863	3,901	4.52
K59D	GD	PR	IA	Yes	651	5,358	8.23
K59F	GD	PR	IA	Yes	641	3,449	5.38
K59E	GD	PR	IA	Yes	434	3,815	8.79
					395,275	**3,015,800**	**7.63**
17A51T	GF	PB	IA	Yes	19,728	99,429	5.04
1777W	GF	PB	A	Yes	11,837	67,826	5.73
1777AA	GF	PB	A	Yes	9,511	46,794	4.92
1874Q	GF	PB	A	Yes	8,976	70,372	7.84
2811N	GF	PB	A	Yes	8,631	51,786	6.00
1777AB	GF	PB	A	Yes	8,140	40,049	4.92

Block	Shaft	Reserve	Availability	Verified	Tonnes	Gr Au	Grade g/t
G1752C	GF	PB	A	Yes	6,583	63,263	9.61
HG72AG	GF	PB	IA	Yes	6,510	25,389	3.90
HH68J	GF	PB	A	Yes	6,403	31,631	4.94
HF74Q	GF	PB	A	Yes	5,327	28,020	5.26
1259AG	GF	PB	IA	Yes	5,154	31,285	6.07
1259BN	GF	PB	IA	Yes	5,031	30,538	6.07
1766J	GF	PB	A	Yes	4,951	36,489	7.37
HAB71J	GF	PB	A	Yes	4,816	26,247	5.45
17A51K	GF	PB	IA	Yes	4,794	24,162	5.04
G1752R	GF	PB	A	Yes	4,524	26,058	5.76
1777A	GF	PB	A	Yes	4,291	19,567	4.56
JAC74B	GF	PB	A	Yes	4,165	40,984	9.84
1561H	GF	PB	A	Yes	4,126	25,004	6.06
1774F	GF	PB	A	Yes	3,916	23,770	6.07
1777L	GF	PB	A	Yes	3,891	26,303	6.76
17I76H	GF	PB	A	Yes	3,452	13,601	3.94
1777V	GF	PB	A	Yes	3,452	22,749	6.59
HA71E	GF	PB	A	Yes	3,436	37,796	11.00
JAC74A	GF	PB	A	Yes	3,306	65,062	19.68
HF74F	GF	PB	A	Yes	3,285	23,915	7.28
17I75K	GF	PB	A	Yes	3,243	22,052	6.80
G1752G	GF	PB	A	Yes	3,230	20,446	6.33
H1764F	GF	PB	A	Yes	3,184	13,596	4.27
G1755E	GF	PB	A	Yes	2,915	46,057	15.80
HG72L	GF	PB	A	Yes	2,889	15,485	5.36
1766G	GF	PB	A	Yes	2,874	12,674	4.41
1259BF	GF	PB	IA	Yes	2,794	31,768	11.37
1359BN	GF	PB	IA	Yes	2,774	13,260	4.78
17I76E	GF	PB	A	Yes	2,757	16,266	5.90
1777E	GF	PB	A	Yes	2,742	19,084	6.96
1775F	GF	PB	A	Yes	2,737	11,441	4.18
1561C	GF	PB	A	Yes	2,663	10,492	3.94
HC72G	GF	PB	A	Yes	2,603	20,746	7.97
G1753D	GF	PB	A	Yes	2,538	10,330	4.07
HC67B	GF	PB	A	Yes	2,504	12,395	4.95
1777R	GF	PB	A	Yes	2,481	21,064	8.49
1561B	GF	PB	A	Yes	2,427	19,125	7.88
17I75J	GF	PB	A	Yes	2,348	16,647	7.09
H66G	GF	PB	A	Yes	2,343	25,890	11.05
H66Q	GF	PB	A	Yes	2,343	19,822	8.46
HG70Z	GF	PB	A	Yes	2,343	23,641	10.09
HE69L	GF	PB	A	Yes	2,318	17,246	7.44
G1657A	GF	PB	A	Yes	2,291	11,111	4.85
1459C	GF	PB	A	Yes	2,269	14,567	6.42
1360AD	GF	PB	IA	Yes	2,219	22,656	10.21
1776L	GF	PB	A	Yes	2,190	12,899	5.89
G1851A	GF	PB	A	Yes	2,181	9,160	4.20
17I69R	GF	PB	A	Yes	2,096	8,468	4.04
17I76J	GF	PB	A	Yes	2,042	12,783	6.26
1359AA	GF	PB	A	Yes	2,037	10,368	5.09
HC72B	GF	PB	A	Yes	1,978	12,679	6.41
HAB65R	GF	PB	A	Yes	1,887	8,246	4.37
G1753G	GF	PB	A	Yes	1,848	8,870	4.80
1775L	GF	PB	A	Yes	1,825	28,762	15.76
HAC68N	GF	PB	A	Yes	1,822	7,744	4.25
HF74N	GF	PB	A	Yes	1,783	9,878	5.54
HC72K	GF	PB	A	Yes	1,770	33,347	18.84

Block	Shaft	Reserve	Availability	Verified	Tonnes	Gr Au	Grade g/t
HB70B	GF	PB	A	Yes	1,713	10,569	6.17
1359AH	GF	PB	A	Yes	1,667	15,053	9.03
HH68H	GF	PB	A	Yes	1,666	12,712	7.63
HC69N	GF	PB	A	Yes	1,656	6,806	4.11
JB78AJ	GF	PB	A	Yes	1,627	10,022	6.16
1356B	GF	PB	A	Yes	1,603	6,508	4.06
1867J	GF	PB	A	Yes	1,591	8,798	5.53
1777T	GF	PB	A	Yes	1,541	10,016	6.50
H1663G	GF	PB	A	Yes	1,538	6,844	4.45
17I70C	GF	PB	A	Yes	1,529	11,483	7.51
17I70G	GF	PB	A	Yes	1,529	16,330	10.68
HC72O	GF	PB	A	Yes	1,502	26,796	17.84
17I75Q	GF	PB	A	Yes	1,480	18,367	12.41
1776K	GF	PB	A	Yes	1,477	6,514	4.41
1967B	GF	PB	A	Yes	1,455	10,025	6.89
1775C	GF	PB	A	Yes	1,450	10,759	7.42
G1752J	GF	PB	A	Yes	1,351	7,579	5.61
JAB76D	GF	PB	A	Yes	1,335	7,730	5.79
HB70G	GF	PB	A	Yes	1,333	16,769	12.58
1757R	GF	PB	A	Yes	1,327	8,254	6.22
1757S	GF	PB	A	Yes	1,327	8,254	6.22
17I70A	GF	PB	A	Yes	1,319	6,094	4.62
1359BE	GF	PB	IA	Yes	1,295	7,291	5.63
H1765K	GF	PB	A	Yes	1,294	7,389	5.71
HAB65K	GF	PB	A	Yes	1,255	6,890	5.49
H1662C	GF	PB	A	Yes	1,239	6,133	4.95
1556D	GF	PB	A	Yes	1,171	7,190	6.14
H1563D	GF	PB	A	Yes	1,166	5,154	4.42
HAC72B	GF	PB	A	Yes	1,166	17,828	15.29
JB78H	GF	PB	A	Yes	1,164	9,021	7.75
1557D	GF	PB	A	Yes	1,161	14,385	12.39
H1663K	GF	PB	A	Yes	1,148	8,633	7.52
1359E	GF	PB	A	Yes	1,144	5,594	4.89
1756B	GF	PB	A	Yes	1,120	5,690	5.08
1356A	GF	PB	A	Yes	1,072	4,792	4.47
H1562F	GF	PB	A	Yes	1,059	5,136	4.85
H1662M	GF	PB	A	Yes	1,041	5,153	4.95
HB69K	GF	PB	A	Yes	1,033	8,977	8.69
JC76G	GF	PB	A	Yes	1,031	14,166	13.74
HA65B	GF	PB	A	Yes	1,015	5,623	5.54
1459B	GF	PB	A	Yes	986	5,137	5.21
G1750B	GF	PB	A	Yes	976	9,321	9.55
1459AB	GF	PB	A	Yes	957	4,986	5.21
HA69H	GF	PB	A	Yes	911	4,582	5.03
HG74E	GF	PB	A	Yes	903	5,201	5.76
HF74L	GF	PB	A	Yes	877	6,043	6.89
1777M	GF	PB	A	Yes	863	8,311	9.63
1459BB	GF	PB	A	Yes	863	3,694	4.28
1867L	GF	PB	A	Yes	851	5,566	6.54
JB78C	GF	PB	A	Yes	838	12,905	15.40
G1754G	GF	PB	A	Yes	802	3,513	4.38
1459AF	GF	PB	A	Yes	769	3,530	4.59
1359AK	GF	PB	A	Yes	769	3,530	4.59
1359BL	GF	PB	A	Yes	760	6,901	9.08
1776C	GF	PB	A	Yes	735	11,326	15.41
1774J	GF	PB	A	Yes	730	9,475	12.98
17I74B	GF	PB	A	Yes	715	11,569	16.18

Block	Shaft	Reserve	Availability	Verified	Tonnes	Gr Au	Grade g/t
1776S	GF	PB	A	Yes	703	5,146	7.32
HE69J	GF	PB	A	Yes	690	6,900	10.00
HG72G	GF	PB	A	Yes	677	4,164	6.15
17I70F	GF	PB	A	Yes	673	4,240	6.30
G1656F	GF	PB	A	Yes	651	3,672	5.64
G1656B	GF	PB	A	Yes	651	3,535	5.43
HH72H	GF	PB	A	Yes	651	5,234	8.04
1776N	GF	PB	A	Yes	641	3,801	5.93
HA71K	GF	PB	A	Yes	625	7,194	11.51
G1752B	GF	PB	A	Yes	593	5,432	9.16
1775M	GF	PB	A	Yes	584	7,458	12.77
1866D	GF	PB	A	Yes	575	3,847	6.69
1459F	GF	PB	A	Yes	555	2,425	4.37
G1752E	GF	PB	A	Yes	536	3,773	7.04
1776B	GF	PB	A	Yes	528	3,411	6.46
1776J	GF	PB	A	Yes	506	2,904	5.74
1868F	GF	PB	A	Yes	488	2,152	4.41
1868C	GF	PB	A	Yes	488	2,889	5.92
1259AA	GF	PB	A	Yes	488	3,470	7.11
HA71X	GF	PB	A	Yes	482	4,232	8.78
HAB65W	GF	PB	A	Yes	482	2,916	6.05
1259BA	GF	PB	A	Yes	397	2,906	7.32
HG74A	GF	PB	A	Yes	396	1,889	4.77
17I69C	GF	PB	A	Yes	311	1,263	4.06
1776V	GF	PB	A	Yes	311	6,338	20.38
H1662K	GF	PB	A	Yes	292	3,697	12.66
JB76J	GF	PB	A	Yes	266	3,889	14.62
1774M	GF	PB	A	Yes	252	3,888	15.43
1774N	GF	PB	A	Yes	217	3,615	16.66
1359BG	GF	PB	A	Yes	197	1,119	5.68
1775K	GF	PB	A	Yes	160	1,403	8.77
17I74A	GF	PB	A	Yes	158	3,350	21.20
1757A	GF	PB	A	Yes	118	2,166	18.36
G1653E	GF	PB	A	Yes	75	3,638	48.51
					330,836	**2,260,027**	**6.83**
1874N	GF	PR	IA	Yes	14,157	66,963	4.73
1259BJ	GF	PR	IA	Yes	12,971	78,734	6.07
17A51S	GF	PR	IA	Yes	10,209	51,453	5.04
17A51R	GF	PR	IA	Yes	10,148	51,146	5.04
1359BK	GF	PR	IA	Yes	6,880	48,917	7.11
H1662D	GF	PR	IA	Yes	5,427	29,143	5.37
G1750G	GF	PR	IA	Yes	5,228	31,159	5.96
G1850D	GF	PR	IA	Yes	4,969	29,615	5.96
HF74C	GF	PR	IA	Yes	4,113	56,142	13.65
HG70U	GF	PR	IA	Yes	3,904	20,808	5.33
HG72AB	GF	PR	IA	Yes	3,644	17,455	4.79
1874K	GF	PR	IA	Yes	3,502	27,456	7.84
1874D	GF	PR	IA	Yes	3,502	27,456	7.84
HE69F	GF	PR	IA	Yes	3,206	19,589	6.11
1461J	GF	PR	IA	Yes	3,132	15,284	4.88
1359BJ	GF	PR	IA	Yes	3,097	14,804	4.78
HE69C	GF	PR	IA	Yes	2,900	14,964	5.16
17A51N	GF	PR	IA	Yes	2,737	12,234	4.47
1259AE	GF	PR	IA	Yes	2,639	16,019	6.07

Block	Shaft	Reserve	Availability	Verified	Tonnes	Gr Au	Grade g/t
G1751P	GF	PR	IA	Yes	2,397	9,468	3.95
1675G	GF	PR	IA	Yes	2,387	21,984	9.21
HE69A	GF	PR	IA	Yes	2,205	13,473	6.11
17A51A	GF	PR	IA	Yes	2,121	9,905	4.67
HG70AB	GF	PR	IA	Yes	1,887	13,266	7.03
HG72AF	GF	PR	IA	Yes	1,864	12,433	6.67
1675M	GF	PR	IA	Yes	1,702	6,825	4.01
17A51M	GF	PR	IA	Yes	1,578	7,054	4.47
17I74J	GF	PR	IA	Yes	1,554	6,092	3.92
1462K	GF	PR	IA	Yes	1,499	7,075	4.72
1462B	GF	PR	IA	Yes	1,455	5,980	4.11
1259BE	GF	PR	IA	Yes	1,413	16,066	11.37
1461C	GF	PR	IA	Yes	1,332	6,367	4.78
1359BD	GF	PR	IA	Yes	1,322	7,443	5.63
G1751F	GF	PR	IA	Yes	1,140	7,273	6.38
G1850B	GF	PR	IA	Yes	976	9,321	9.55
1360AB	GF	PR	IA	Yes	942	9,618	10.21
H1763O	GF	PR	IA	Yes	924	10,450	11.31
G1751G	GF	PR	IA	Yes	911	10,076	11.06
G1751H	GF	PR	IA	Yes	781	3,725	4.77
HG70C	GF	PR	IA	Yes	651	5,931	9.11
HF73H	GF	PR	IA	Yes	651	3,815	5.86
17A51C	GF	PR	IA	Yes	469	2,387	5.09
HG70AH	GF	PR	IA	Yes	78	543	6.96
					138,604	**835,911**	**6.03**
B04044	GH	PB	A	Yes	9,864	38,272	3.88
TB314A	GH	PB	A	Yes	8,781	67,965	7.74
K3CN	GH	PB	A	Yes	7,590	31,878	4.20
K3CT	GH	PB	A	Yes	6,414	50,799	7.92
K309A	GH	PB	A	Yes	6,103	31,186	5.11
K3CK	GH	PB	A	Yes	6,079	23,647	3.89
K309E	GH	PB	A	Yes	5,509	21,430	3.89
K309D	GH	PB	A	Yes	3,082	11,989	3.89
B04043	GH	PB	A	Yes	2,725	11,826	4.34
TB320A	GH	PB	A	Yes	2,343	45,548	19.44
B03022	GH	PB	A	Yes	2,300	12,121	5.27
TB216B	GH	PB	A	Yes	2,281	8,257	3.62
B03023	GH	PB	A	Yes	2,264	8,513	3.76
M203B	GH	PB	A	Yes	2,240	10,931	4.88
K310A	GH	PB	A	Yes	2,116	10,813	5.11
M3AH	GH	PB	A	Yes	2,076	7,432	3.58
M3AD	GH	PB	A	Yes	1,865	6,565	3.52
K3CM	GH	PB	A	Yes	1,339	5,209	3.89
K3CC	GH	PB	A	Yes	1,238	7,787	6.29
TB312E	GH	PB	IA	Yes	1,238	4,593	3.71
B02047	GH	PB	IA	Yes	1,233	20,862	16.92
K3CD	GH	PB	A	Yes	1,159	7,290	6.29
M302G	GH	PB	A	Yes	1,154	4,697	4.07
M303E	GH	PB	A	Yes	947	3,854	4.07
B04003	GH	PB	A	Yes	701	2,944	4.20
M303D	GH	PB	A	Yes	687	2,796	4.07
M3AC	GH	PB	A	Yes	334	2,348	7.03
					83,662	**461,552**	**5.52**

Block	Shaft	Reserve	Availability	Verified	Tonnes	Gr Au	Grade g/t
TB331A	GH	PR	IA	Yes	18,786	128,496	6.84
B02043	GH	PR	IA	Yes	12,113	204,952	16.92
B02045	GH	PR	IA	Yes	6,245	50,210	8.04
TB330A	GH	PR	IA	Yes	5,741	37,489	6.53
M303B	GH	PR	IA	Yes	5,054	16,981	3.36
TB315A	GH	PR	IA	Yes	4,863	28,497	5.86
TB314C	GH	PR	IA	Yes	4,668	17,412	3.73
B03057	GH	PR	IA	Yes	4,482	91,702	20.46
B03025	GH	PR	IA	Yes	3,936	17,200	4.37
B03058	GH	PR	IA	Yes	3,547	25,538	7.20
B03027	GH	PR	IA	Yes	3,529	14,857	4.21
TB230A	GH	PR	IA	Yes	3,509	25,195	7.18
TB316BP	GH	PR	IA	Yes	2,898	20,315	7.01
B03028	GH	PR	IA	Yes	2,673	19,914	7.45
B03056	GH	PR	IA	Yes	2,200	38,984	17.72
TB316F	GH	PR	IA	Yes	2,140	12,198	5.70
TB314D	GH	PR	IA	Yes	1,840	7,673	4.17
TB312A	GH	PR	IA	Yes	1,531	6,384	4.17
TB231A	GH	PR	IA	Yes	604	3,515	5.82
TB316A	GH	PR	IA	Yes	434	1,823	4.20
B02042	GH	PR	IA	Yes	365	3,570	9.78
TB313C	GH	PR	IA	Yes	269	1,418	5.27
					91,427	**774,323**	**8.47**
M7E09M	NM	PB	IA	Yes	91,867	439,124	4.78
M7E07H	NM	PB	A	Yes	76,720	514,024	6.70
M7E06T	NM	PB	A	Yes	46,032	301,970	6.56
M5E05N	NM	PB	A	Yes	32,880	107,189	3.26
M9E12C	NM	PB	A	Yes	32,003	159,695	4.99
M3E12N	NM	PB	IA	Yes	28,058	98,203	3.50
M3E05F	NM	PB	IA	Yes	24,463	107,637	4.40
M5E12F	NM	PB	IA	Yes	20,276	76,035	3.75
M7E18B	NM	PB	A	YES	17,536	60,499	3.45
N13E15B	NM	PB	A	Yes	13,985	51,045	3.65
M9E18B	NM	PB	A	YES	13,810	47,644	3.45
M309A	NM	PB	A	Yes	13,568	83,308	6.14
M3E17Q	NM	PB	IA	Yes	12,297	48,204	3.92
M7E12E	NM	PB	a	Yes	12,078	48,070	3.98
M7E01C	NM	PB	A	Yes	11,613	36,000	3.10
N13E15A	NM	PB	A	Yes	11,530	42,084	3.65
M5E12H	NM	PB	IA	Yes	10,960	38,908	3.55
N12E15L	NM	PB	A	Yes	10,741	36,305	3.38
M5E07C	NM	PB	IA	Yes	10,302	62,224	6.04
M7E12B	NM	PB	A	Yes	9,787	55,003	5.62
N12E15K	NM	PB	A	Yes	9,667	32,674	3.38
N11E15C	NM	PB	A	Yes	9,053	33,315	3.68
M7E12H	NM	PB	a	Yes	8,987	35,768	3.98
M9E18A	NM	PB	A	YES	8,768	30,250	3.45
N11E14K	NM	PB	A	Yes	8,658	48,398	5.59
M7E17C	NM	PB	A	Yes	8,110	33,900	4.18
M7E01E	NM	PB	A	Yes	7,891	24,462	3.10
M7E18A	NM	PB	A	YES	7,891	27,224	3.45
N12E15B	NM	PB	A	Yes	7,260	26,717	3.68

Block	Shaft	Reserve	Availability	Verified	Tonnes	Gr Au	Grade g/t
N11E15D	NM	PB	A	Yes	7,146	26,297	3.68
N12E15A	NM	PB	A	Yes	6,532	24,038	3.68
N14W13W	NM	PB	A	Yes	6,466	36,339	5.62
N12E15C	NM	PB	A	Yes	6,401	19,843	3.10
N11W09O	NM	PB	A	Yes	6,203	28,844	4.65
M7E12A	NM	PB	A	Yes	6,138	34,496	5.62
N14W13V	NM	PB	A	Yes	6,094	34,248	5.62
N13W13H	NM	PB	A	Yes	5,798	32,585	5.62
N11E14I	NM	PB	A	Yes	5,504	28,346	5.15
N11W10U	NM	PB	A	Yes	5,419	27,312	5.04
M7E12D	NM	PB	a	Yes	5,381	21,416	3.98
N14W13H	NM	PB	A	Yes	5,276	21,315	4.04
N11E14L	NM	PB	A	Yes	5,261	29,409	5.59
N11W10W	NM	PB	A	Yes	5,217	26,294	5.04
N13W13A	NM	PB	A	Yes	5,107	25,229	4.94
N11W10H	NM	PB	A	Yes	5,090	18,273	3.59
N11E15B	NM	PB	A	Yes	5,064	15,698	3.10
N13W13I	NM	PB	A	Yes	5,042	28,336	5.62
N11W12G	NM	PB	A	Yes	5,033	29,745	5.91
N12E15D	NM	PB	A	Yes	4,976	15,426	3.10
M7E12G	NM	PB	a	Yes	4,932	19,629	3.98
N11E14N	NM	PB	A	Yes	4,682	22,989	4.91
N11W10I	NM	PB	A	Yes	4,658	16,722	3.59
M5E04D	NM	PB	A	Yes	4,432	13,739	3.10
N13W12A	NM	PB	A	Yes	4,419	15,511	3.51
N11W10G	NM	PB	A	Yes	4,386	15,746	3.59
N11E15A	NM	PB	A	Yes	4,274	13,249	3.10
N11W10N	NM	PB	A	Yes	4,143	17,608	4.25
N14W15C	NM	PB	A	Yes	4,055	15,085	3.72
N14W15D	NM	PB	A	Yes	4,033	15,003	3.72
N11W10M	NM	PB	A	Yes	3,989	16,953	4.25
N14W13G	NM	PB	A	Yes	3,989	14,839	3.72
M7E10H	NM	PB	IA	Yes	3,946	17,283	4.38
N11W12L	NM	PB	A	Yes	3,946	12,390	3.14
M7E17A	NM	PB	A	Yes	3,906	16,327	4.18
N13W10C	NM	PB	A	Yes	3,748	18,965	5.06
N14W12K	NM	PB	A	Yes	3,630	23,377	6.44
M7E06N	NM	PB	A	Yes	3,580	24,416	6.82
N14W13M	NM	PB	A	Yes	3,573	18,758	5.25
N12W13E	NM	PB	A	Yes	3,534	12,228	3.46
N14W13F	NM	PB	A	Yes	3,507	13,046	3.72
N14W12G	NM	PB	A	Yes	3,507	16,623	4.74
N11E14D	NM	PB	A	Yes	3,498	12,103	3.46
N14W12J	NM	PB	A	Yes	3,463	22,302	6.44
M7E01D	NM	PB	A	Yes	3,376	17,488	5.18
N11E14M	NM	PB	A	Yes	3,376	16,576	4.91
M7E06Q	NM	PB	A	Yes	3,369	17,384	5.16
N11W12B	NM	PB	A	Yes	3,354	14,992	4.47
N11W12A	NM	PB	A	Yes	3,354	14,992	4.47
M5E07J	NM	PB	IA	Yes	3,354	16,166	4.82
N12W13D	NM	PB	A	Yes	3,343	11,567	3.46
N12W12C	NM	PB	A	Yes	3,279	16,592	5.06
N11W12K	NM	PB	A	Yes	3,207	10,070	3.14
M7E06M	NM	PB	A	Yes	3,156	18,273	5.79
M9E17A	NM	PB	A	Yes	3,095	12,937	4.18
N14W12P	NM	PB	A	Yes	3,069	18,905	6.16
N11W12H	NM	PB	A	Yes	3,069	18,138	5.91

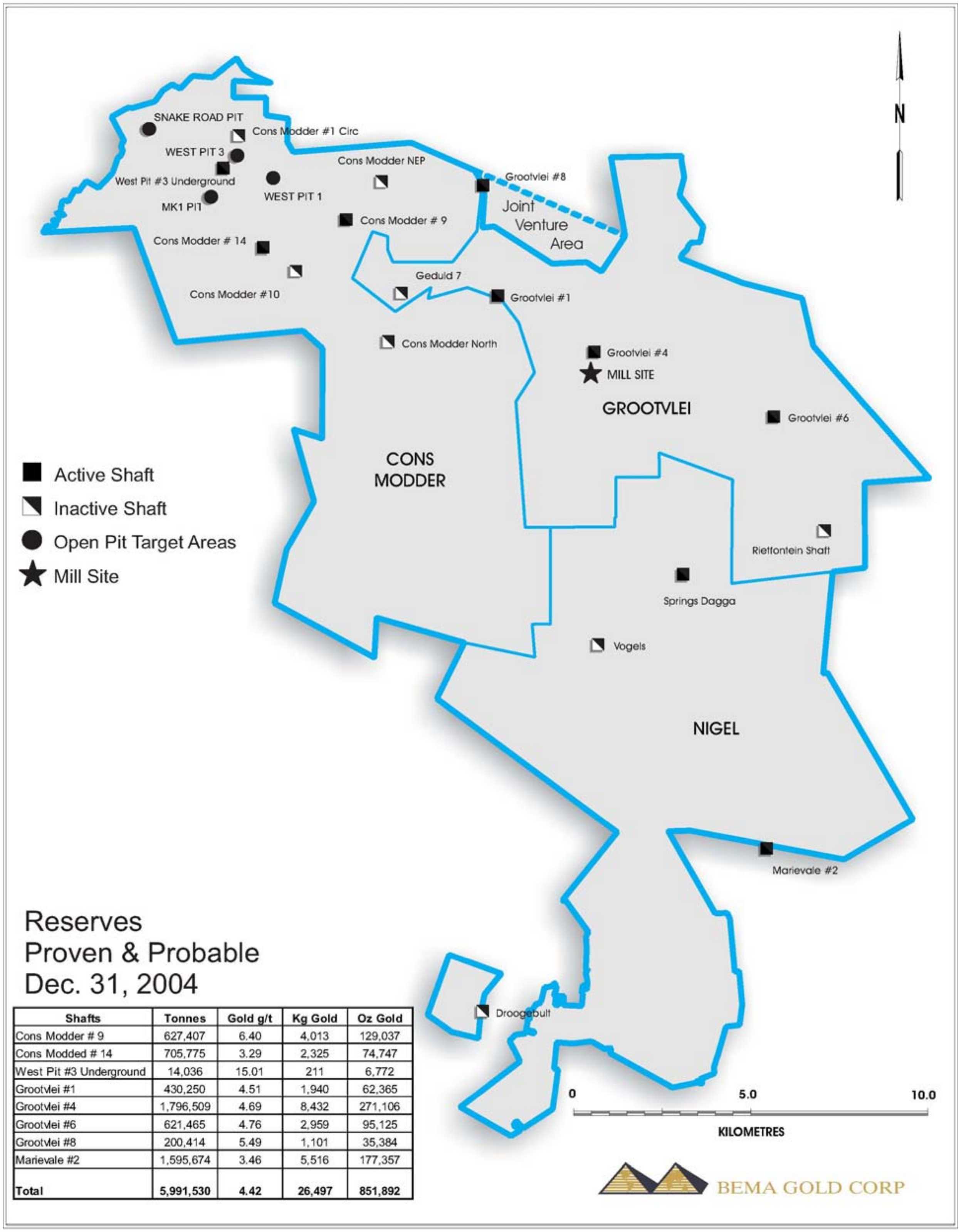
Block	Shaft	Reserve	Availability	Verified	Tonnes	Gr Au	Grade g/t
M7E01G	NM	PB	A	Yes	3,069	10,926	3.56
N14W12Q	NM	PB	A	Yes	3,051	18,794	6.16
N14W13J	NM	PB	A	Yes	3,003	13,844	4.61
N12W12N	NM	PB	A	Yes	2,946	10,046	3.41
N12W12D	NM	PB	A	Yes	2,880	14,573	5.06
N13W13M	NM	PB	A	Yes	2,861	15,020	5.25
N14W13C	NM	PB	A	Yes	2,806	14,844	5.29
N13W13J	NM	PB	A	Yes	2,793	14,663	5.25
N12W9C	NM	PB	A	Yes	2,784	12,194	4.38
N11W10P	NM	PB	A	Yes	2,683	14,649	5.46
N13W13C	NM	PB	A	Yes	2,672	12,558	4.70
N11E14C	NM	PB	A	Yes	2,587	8,951	3.46
N12W13J	NM	PB	A	Yes	2,578	12,323	4.78
N12W13P	NM	PB	A	Yes	2,578	14,231	5.52
N11W12C	NM	PB	A	Yes	2,541	13,264	5.22
N13W13K	NM	PB	A	Yes	2,525	13,256	5.25
N11E14J	NM	PB	A	Yes	2,499	12,870	5.15
N12W12G	NM	PB	A	Yes	2,499	14,769	5.91
N11W10O	NM	PB	A	Yes	2,499	13,645	5.46
N12W12M	NM	PB	A	Yes	2,446	9,026	3.69
N12W9A	NM	PB	A	Yes	2,411	10,560	4.38
N13W10B	NM	PB	A	Yes	2,411	12,537	5.20
M7E07A	NM	PB	A	Yes	2,367	10,131	4.28
N12W13L	NM	PB	A	Yes	2,356	11,073	4.70
N13W12L	NM	PB	A	Yes	2,352	8,256	3.51
M7E06R	NM	PB	A	Yes	2,317	13,230	5.71
N13W10L	NM	PB	A	Yes	2,291	10,035	4.38
N13W13B	NM	PB	A	Yes	2,269	10,664	4.70
N12E15F	NM	PB	A	Yes	2,236	12,499	5.59
N12W13M	NM	PB	A	Yes	2,210	10,387	4.70
N11W10Q	NM	PB	A	Yes	2,192	11,398	5.20
N12W13Q	NM	PB	A	Yes	2,192	12,100	5.52
N13W12G	NM	PB	A	Yes	2,181	11,036	5.06
N11W12D	NM	PB	A	Yes	2,170	11,327	5.22
N13W13F	NM	PB	A	Yes	2,170	14,951	6.89
N12W13K	NM	PB	A	Yes	2,148	8,807	4.10
N14W12M	NM	PB	A	Yes	2,126	13,649	6.42
N13E15D	NM	PB	A	Yes	2,126	9,758	4.59
N12W12H	NM	PB	A	Yes	2,117	12,511	5.91
N13W10A	NM	PB	A	Yes	2,074	10,785	5.20
N14W13I	NM	PB	A	Yes	2,039	9,400	4.61
N13W13D	NM	PB	A	Yes	2,025	9,680	4.78
N13W13L	NM	PB	A	Yes	2,017	10,589	5.25
N13E15C	NM	PB	A	Yes	2,017	9,258	4.59
M3E10D	NM	PB	A	Yes	2,006	8,907	4.44
N14W12H	NM	PB	A	Yes	1,999	9,475	4.74
N11W10S	NM	PB	A	Yes	1,995	18,075	9.06
N12E15I	NM	PB	A	Yes	1,995	9,157	4.59
M7E06S	NM	PB	A	Yes	1,984	8,511	4.29
N13W13G	NM	PB	A	Yes	1,973	13,594	6.89
N12W9M	NM	PB	A	Yes	1,951	5,951	3.05
N14W13L	NM	PB	A	Yes	1,951	8,936	4.58
N14W12L	NM	PB	A	Yes	1,929	12,384	6.42
N12E15H	NM	PB	A	Yes	1,776	9,928	5.59
N14W12E	NM	PB	A	Yes	1,776	7,193	4.05
N12W13A	NM	PB	A	Yes	1,776	10,976	6.18
M7E01A	NM	PB	A	Yes	1,767	6,008	3.40

Block	Shaft	Reserve	Availability	Verified	Tonnes	Gr Au	Grade g/t
N14W13K	NM	PB	A	Yes	1,754	8,033	4.58
N14W12N	NM	PB	A	Yes	1,754	7,437	4.24
N11W10Y	NM	PB	A	Yes	1,754	8,174	4.66
N11W10A	NM	PB	A	Yes	1,754	7,104	4.05
N12E15J	NM	PB	A	Yes	1,732	7,950	4.59
N11W12U	NM	PB	A	Yes	1,732	5,283	3.05
M7E07G	NM	PB	A	Yes	1,672	10,132	6.06
N13W13E	NM	PB	A	Yes	1,657	7,920	4.78
N13W12N	NM	PB	A	Yes	1,624	10,231	6.30
N11W12T	NM	PB	A	Yes	1,622	4,947	3.05
N11W09E	NM	PB	A	Yes	1,613	9,162	5.68
N12W12L	NM	PB	A	Yes	1,591	4,996	3.14
M7E01F	NM	PB	A	Yes	1,583	11,271	7.12
N13W12F	NM	PB	A	Yes	1,583	8,010	5.06
N11W10T	NM	PB	A	Yes	1,578	14,297	9.06
N11W09F	NM	PB	A	Yes	1,543	8,764	5.68
N11W09K	NM	PB	A	Yes	1,534	6,213	4.05
N12W9L	NM	PB	A	Yes	1,473	4,493	3.05
N13W12M	NM	PB	A	Yes	1,447	9,116	6.30
M7E01B	NM	PB	A	Yes	1,403	4,349	3.10
N14W12F	NM	PB	A	Yes	1,381	5,593	4.05
N12E15G	NM	PB	A	Yes	1,381	7,720	5.59
N14W12O	NM	PB	A	Yes	1,370	5,809	4.24
N12E15E	NM	PB	A	Yes	1,368	7,647	5.59
M7E07C	NM	PB	A	Yes	1,337	7,487	5.60
N14W13A	NM	PB	A	Yes	1,337	7,073	5.29
N14W15B	NM	PB	A	Yes	1,315	4,852	3.69
N11W10X	NM	PB	A	Yes	1,315	6,128	4.66
N14W13E	NM	PB	A	Yes	1,293	4,771	3.69
N12E15M	NM	PB	A	Yes	1,271	7,728	6.08
N14W13B	NM	PB	A	Yes	1,271	6,724	5.29
M9E19B	NM	PB	A	Yes	1,206	5,897	4.89
M7E19B	NM	PB	A	Yes	1,206	5,897	4.89
M7E07F	NM	PB	A	Yes	1,184	8,229	6.95
N13W10P	NM	PB	A	Yes	1,120	10,181	9.09
N12E15N	NM	PB	A	Yes	1,118	6,797	6.08
N14W12B	NM	PB	A	Yes	1,109	6,987	6.30
M7E06G	NM	PB	A	Yes	1,052	10,141	9.64
N11W09L	NM	PB	A	Yes	1,052	4,261	4.05
N14W12A	NM	PB	A	Yes	1,026	6,464	6.30
N13W10N	NM	PB	A	Yes	1,013	5,106	5.04
N12W12K	NM	PB	A	Yes	1,006	3,159	3.14
N14W13D	NM	PB	A	Yes	964	3,557	3.69
N14W15A	NM	PB	A	Yes	964	3,557	3.69
N13W10M	NM	PB	A	Yes	921	4,034	4.38
N12W12F	NM	PB	A	Yes	916	6,467	7.06
N12W12E	NM	PB	A	Yes	807	5,697	7.06
N11W10V	NM	PB	A	Yes	789	3,977	5.04
N12W9B	NM	PB	A	Yes	723	3,362	4.65
M7E06E	NM	PB	A	Yes	708	9,140	12.91
M7E06D	NM	PB	A	Yes	695	2,446	3.52
M7E06H	NM	PB	A	Yes	693	2,904	4.19
M7E06K	NM	PB	A	Yes	690	6,472	9.38
M7E06J	NM	PB	A	Yes	673	2,221	3.30
M7E06L	NM	PB	A	Yes	636	6,163	9.69
M5E04B	NM	PB	A	Yes	570	1,835	3.22
N11W09D	NM	PB	A	Yes	561	3,186	5.68

Block	Shaft	Reserve	Availability	Verified	Tonnes	Gr Au	Grade g/t
M7E07B	NM	PB	A	Yes	548	4,790	8.74
M5E04E	NM	PB	A	Yes	526	4,292	8.16
M7E06C	NM	PB	A	Yes	498	2,475	4.97
N13W10E	NM	PB	A	Yes	493	2,495	5.06
N13W10D	NM	PB	A	Yes	482	2,439	5.06
N14W15E	NM	PB	A	Yes	438	2,317	5.29
M7E07E	NM	PB	A	Yes	406	5,497	13.54
M7E07D	NM	PB	A	Yes	313	2,257	7.21
N13W10O	NM	PB	A	Yes	307	1,937	6.31
M7E06B	NM	PB	A	Yes	219	1,929	8.81
M7E06F	NM	PB	A	Yes	213	2,671	12.54
M7E06A	NM	PB	A	Yes	213	854	4.01
					1,035,262	**4,898,005**	**4.73**
M3E12M	NM	PR	IA	Yes	23,630	82,705	3.50
M5E07K	NM	PR	IA	Yes	19,947	99,137	4.97
M5E08E	NM	PR	IA	Yes	18,851	84,264	4.47
M3E05E	NM	PR	IA	Yes	16,089	70,792	4.40
M5E12D	NM	PR	IA	Yes	12,275	42,226	3.44
M3E12A	NM	PR	IA	Yes	11,508	36,365	3.16
M5E07A	NM	PR	IA	Yes	11,398	68,844	6.04
M5E12E	NM	PR	IA	Yes	11,234	42,128	3.75
M9E12B	NM	PR	IA	Yes	10,807	48,199	4.46
M3E07B	NM	PR	IA	Yes	10,522	46,507	4.42
M5E12G	NM	PR	IA	Yes	8,768	27,619	3.15
M7E09A	NM	PR	IA	Yes	8,319	41,345	4.97
M3E12K	NM	PR	IA	Yes	7,398	43,648	5.90
M9E12A	NM	PR	IA	Yes	6,423	36,097	5.62
M3E08J	NM	PR	IA	Yes	6,357	28,225	4.44
M3E17R	NM	PR	IA	Yes	6,203	24,316	3.92
M5E04P	NM	PR	IA	Yes	5,669	17,857	3.15
M3E07J	NM	PR	IA	Yes	5,294	22,235	4.20
M5E07H	NM	PR	IA	Yes	5,151	24,828	4.82
M5E05G	NM	PR	IA	Yes	5,066	25,634	5.06
M5E05B	NM	PR	IA	Yes	3,946	29,516	7.48
M3E05A	NM	PR	IA	Yes	3,913	41,400	10.58
M3E04C	NM	PR	IA	Yes	3,525	14,206	4.03
M3E04Q	NM	PR	IA	Yes	3,463	10,735	3.10
M3E09K	NM	PR	IA	Yes	3,216	10,645	3.31
M5E05K	NM	PR	IA	Yes	3,209	10,718	3.34
M3E08B	NM	PR	IA	Yes	3,025	10,860	3.59
M7E09F	NM	PR	IA	Yes	2,935	23,157	7.89
M7E10B	NM	PR	IA	Yes	2,806	10,158	3.62
M3E04P	NM	PR	IA	Yes	2,788	15,055	5.40
M3E04K	NM	PR	IA	Yes	2,718	9,486	3.49
M3E10G	NM	PR	IA	Yes	2,646	13,151	4.97
M3E09M	NM	PR	IA	Yes	2,630	8,626	3.28
M5E10F	NM	PR	IA	Yes	2,324	9,575	4.12
M7E10E	NM	PR	IA	Yes	2,174	17,088	7.86
M5E05F	NM	PR	IA	Yes	2,098	13,511	6.44
M7E09H	NM	PR	IA	Yes	2,017	9,319	4.62
M5E17A	NM	PR	IA	Yes	1,833	5,609	3.06
M3E17A	NM	PR	IA	Yes	1,833	5,609	3.06
M7E09J	NM	PR	IA	Yes	1,797	13,945	7.76
M5E05A	NM	PR	IA	Yes	1,795	7,431	4.14

Block	Shaft	Reserve	Availability	Verified	Tonnes	Gr Au	Grade g/t
M7E09D	NM	PR	IA	Yes	1,776	16,321	9.19
M3E09J	NM	PR	IA	Yes	1,754	5,472	3.12
M7E09L	NM	PR	IA	Yes	1,738	13,400	7.71
M5E04J	NM	PR	IA	Yes	1,732	7,898	4.56
M3E10M	NM	PR	IA	Yes	1,699	6,031	3.55
M3E10H	NM	PR	IA	Yes	1,670	11,122	6.66
M5E12C	NM	PR	IA	Yes	1,666	6,031	3.62
M5E07B	NM	PR	IA	Yes	1,512	5,141	3.40
M7E09G	NM	PR	IA	Yes	1,374	8,450	6.15
M7E09E	NM	PR	IA	Yes	1,285	4,742	3.69
M7E10C	NM	PR	IA	Yes	1,030	7,725	7.50
M3E08H	NM	PR	IA	Yes	934	2,877	3.08
M5E04L	NM	PR	IA	Yes	921	2,892	3.14
M7E10A	NM	PR	IA	Yes	905	5,882	6.50
M5E11C	NM	PR	IA	Yes	899	4,046	4.50
M3E10L	NM	PR	IA	Yes	897	3,758	4.19
M7E10D	NM	PR	IA	Yes	888	4,484	5.05
M7E10G	NM	PR	IA	Yes	848	6,038	7.12
M7E09K	NM	PR	IA	Yes	818	2,748	3.36
M5E08B	NM	PR	IA	Yes	789	4,766	6.04
M3E04B	NM	PR	IA	Yes	680	2,455	3.61
M3E09G	NM	PR	IA	Yes	570	5,238	9.19
M5E05M	NM	PR	IA	Yes	548	2,521	4.60
M7E10F	NM	PR	IA	Yes	504	1,557	3.09
M5E10D	NM	PR	IA	Yes	438	1,642	3.75
M5E04K	NM	PR	IA	Yes	114	879	7.71
					295,589	**1,346,887**	**4.56**

Figure 15.4: Petrex Proven and Probable Reserves Locations



Shafts	Tonnes	Gold g/t	Kg Gold	Oz Gold
Cons Modder # 9	627,407	6.40	4,013	129,037
Cons Modded # 14	705,775	3.29	2,325	74,747
West Pit #3 Underground	14,036	15.01	211	6,772
Grootvlei #1	430,250	4.51	1,940	62,365
Grootvlei #4	1,796,509	4.69	8,432	271,106
Grootvlei #6	621,465	4.76	2,959	95,125
Grootvlei #8	200,414	5.49	1,101	35,384
Marievale #2	1,595,674	3.46	5,516	177,357
Total	5,991,530	4.42	26,497	851,892

Petrex Mineral Resources

Project: Petrex , South Africa
Company: Bema Gold Corp
Data: Resources as of Dec. 31, 2004

UG Resources reported above 2.0 g/t gold Cut-off , Open Pit Resources reported above 1.0 g/t Cut-of

Table 2b

Date	Friday, March 11, 2005

Resource (> 2g/t) (in situ)

Shafts	Shaft code	reefs	Measured				Indicated				Meas + Indic				Inferred				Total /#			
			Au g/t	tonnes (-PB&PR)	Au (kg) (-PR &PB)	Au (oz)	Au g/t	tonnes	Au (kg)	Au (oz)	Au g/t	tonnes	Au (kg)	Au (oz)	Au g/t	tonnes	Au (kg)	Au (oz)	Au g/t	tons	Au (kg)	Au (oz)
9#	CB	all	3.83	4,157,972	15,921	511,887	3.23	111,560	360	11,567	3.81	4,269,532	16,281	523,455	5.51	1,783,795	9,830	316,046	4.31	6,053,327	26,111	839,501
14#	CC	all	4.17	2,237,498	9,322	299,722	3.58	82,020	293	9,428	4.15	2,319,518	9,616	309,150	4.58	1,430,644	6,547	210,499	4.31	3,750,162	16,163	519,649
Wu/g	CW	BR	3.88	155,501	604	19,409	7.76	258,132	2,004	64,425	6.30	413,633	2,608	83,834	2.52	341,167	858	27,601	4.59	754,800	3,466	111,435
1#	GA	KR	3.59	826,501	2,969	95,462	2.75	154,847	426	13,700	3.46	981,348	3,395	109,161	4.73	196,962	931	29,928	3.67	1,178,310	4,326	139,089
4#	GD	all	3.24	3,848,572	12,462	400,678	3.30	9,265	31	982	3.24	3,857,837	12,493	401,660	3.05	5,173,664	15,756	506,572	3.13	9,031,501	28,249	908,231
6#	GF	KR	3.03	1,012,480	3,070	98,688	2.49	21,832	54	1,747	3.02	1,034,312	3,124	100,436	4.87	105,672	515	16,559	3.19	1,139,984	3,639	116,995
8#	GH	all	5.40	829,188	4,475	143,879	3.00	14,653	44	1,413	5.36	843,841	4,519	145,291	4.07	1,703	7	223	5.35	845,544	4,526	145,514
MV2	NM	MR	3.47	1,503,398	5,214	167,639	3.31	66,927	222	7,122	3.46	1,570,325	5,436	174,762	3.47	2,103,092	7,287	234,292	3.46	3,673,417	12,723	409,054
Nep#	CA	BR	4.68	23,279	109	3,503					4.68	23,279	109	3,503					4.68	23,279	109	3,503
1circ#	CD	SR					3.88	774,249	3,000	96,465	3.88	774,249	3,000	96,465					3.88	774,249	3,000	96,465
10#	CE	BR	3.62	1,722,807	6,230	200,289	2.68	34,853	94	3,008	3.60	1,757,660	6,323	203,297	3.61	55,800	202	6,483	3.60	1,813,460	6,525	209,781
N#	CN	all					4.83	259,552	1,253	40,290	4.83	259,552	1,253	40,290	5.08	2,940,175	14,924	479,826	5.06	3,199,727	16,177	520,117
7#	GG	KR	3.19	1,045,107	3,338	107,318					3.19	1,045,107	3,338	107,318					3.19	1,045,107	3,338	107,318
Rft#	GR	KR	3.01	1,538,011	4,625	148,705					3.01	1,538,011	4,625	148,705					3.01	1,538,011	4,625	148,705
DR #	ND	KR	4.12	95,132	392	12,613					4.12	95,132	392	12,613					4.12	95,132	392	12,613
SD1#	NS	KR	3.84	5,324,121	20,438	657,107	9.08	6,885	62	2,009	3.85	5,331,006	20,501	659,116					3.85	5,331,006	20,501	659,116
V#	NV	KR	5.10	1,182,827	6,038	194,127					5.10	1,182,827	6,038	194,127					5.10	1,182,827	6,038	194,127
UG Total			3.73	25,502,394	95,209	3,061,028	4.37	1,794,775	7,843	252,157	3.78	27,297,169	103,052	3,313,185	4.02	14,132,674	56,858	1,828,029	3.86	41,429,843	159,910	5,141,214
MK	Open Pit														5.10	29,560	151	4,847	5.10	29,560	151	4,847
WP-1	Open Pit														2.62	1,796,789.00	4,708	151,352	2.62	1,796,789	4,708	151,352
WP 3	Open Pit														1.84	326,559	601	19,318	1.84	326,559	601	19,318
Snake Road	Open Pit														26.38	25,463	672	21,599	26.38	25,463	672	21,599
Open Pit Totals															2.81	2,178,371	6,131	197,116	2.81	2,178,371	6,131	197,116
Total Petrex			3.73	25,502,394	95,209	3,061,028	4.37	1,794,775	7,843	252,157	3.78	27,297,169	103,052	3,313,185	3.86	16,311,045	62,989	2,025,146	3.81	43,608,214	166,041	5,338,330

NOTE All Open Pits Targets Reported Above a Cut-Off of 1.0 g/t gold

Resource Criteria
- In-situ figures only
- excludes the reserve (ie proven and probable blocks).
- includes all blocks above 2g/t, including pillars and structual pillars.
- no other restrictions have been imposed on the resources
- all shafts resources have been show. I.e. all ground within the mineral lease

Project: **Petrex South Africa** **7-Mar-05**
Company: **Bema Gold Corp.**
Data: **2005 Resources with % Metal by Block**

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
NEPGLT	CA	M	U	No	6,713	30,208	4.50
UP18	CA	M	U	No	2,869	14,775	5.15
UP18 70	CA	M	U	No	2,869	14,775	5.15
CFTA1D	CA	M	U	No	4,199	12,597	3.00
UO18AE	CA	M	U	No	1,813	10,987	6.06
UO18 30	CA	M	U	No	2,321	10,909	4.70
1W92E	CA	M	U	No	965	4,092	4.24
9N1W	CA	M	U	No	343	3,430	10.00
MB10P1	CA	M	U	No	343	2,566	7.48
MB101W	CA	M	U	No	515	2,493	4.84
MB10P2	CA	M	U	No	329	2,138	6.50
					23,279	**108,970**	**4.68**
2W12BE	CB	ID	A	Yes	14,271	54,230	3.80
K2W13BA	CB	ID	P	Yes	4,103	49,277	12.01
2W12BB	CB	ID	A	Yes	16,729	45,168	2.70
2W12CJ	CB	ID	IA	Yes	15,178	40,373	2.66
2W12CX	CB	ID	IA	Yes	9,531	33,549	3.52
K2W10H	CB	ID	A	Yes	10,480	31,440	3.00
6E10E	CB	ID	A	Yes	8,384	18,361	2.19
7E8E	CB	ID	IA	Yes	6,412	16,735	2.61
6E10A	CB	ID	A	Yes	6,288	15,783	2.51
7E10G	CB	ID	IA	Yes	4,685	13,961	2.98
2W12CAC	CB	ID	IA	Yes	3,452	11,737	3.40
7E10L	CB	ID	IA	Yes	4,316	11,265	2.61
7E9S	CB	ID	IA	Yes	3,452	9,010	2.61
K2W10C	CB	ID	A	Yes	4,279	8,900	2.08
					111,560	**359,789**	**3.23**
2W08	CB	IF	U	No	599,238	3,595,428	6.00
2W12DF	CB	IF	A	Yes	154,446	1,797,751	11.64
7E12	CB	IF	U	No	204,925	1,229,550	6.00
7E09A	CB	IF		No	249,169	697,673	2.80
4W06A	CB	IF		No	229,400	642,320	2.80
K9W12B	CB	IF	IA	No	104,191	291,735	2.80
7E10E	CB	IF	IA	Yes	33,202	232,414	7.00
2W12CAE	CB	IF	A	Yes	25,775	219,088	8.50
2W12CW	CB	IF	A	Yes	10,172	216,765	21.31
2W12CAB	CB	IF	IA	Yes	12,207	163,452	13.39
7E8F	CB	IF	A	Yes	8,138	119,140	14.64
2W12DC	CB	IF	A	Yes	21,701	93,965	4.33
K9W10C	CB	IF	A	Yes	10,727	85,172	7.94
2W12CE	CB	IF	A	Yes	8,631	70,774	8.20
2W12BF	CB	IF	A	Yes	15,536	59,037	3.80
7E9T	CB	IF	IA	Yes	18,697	48,799	2.61
6E10AG	CB	IF	A	No	9,864	48,531	4.92

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
2W12CAD	CB	IF	IA	Yes	12,762	43,391	3.40
2W12CN	CB	IF	IA	Yes	8,323	37,537	4.51
2W12BC	CB	IF	A	Yes	13,139	35,475	2.70
7E8G	CB	IF	A	Yes	9,617	25,100	2.61
2W12DJ	CB	IF	IA	Yes	6,165	20,961	3.40
7E10H	CB	IF	A	Yes	6,843	20,392	2.98
K2W10E	CB	IF	A	Yes	4,454	18,796	4.22
7E10M	CB	IF	A	Yes	6,473	16,895	2.61
					1,783,795	**9,830,141**	**5.51**
BASE6	CB	M	U	No	82,679	651,511	7.88
5E7P	CB	M	U	No	19,731	591,930	30.00
BASE8	CB	M	U	No	127,228	438,937	3.45
4WTB1S	CB	M	U	No	87,154	296,324	3.40
BASE1	CB	M	U	No	57,628	263,936	4.58
1E101N	CB	M	U	No	25,455	248,695	9.77
BASE7	CB	M	U	No	75,099	244,072	3.25
4WTB1W	CB	M	IU	No	55,337	201,980	3.65
4WB3N1	CB	M	IU	No	52,718	171,334	3.25
LBV4	CB	M	U	No	47,155	165,042	3.50
THUK3B	CB	M	U	No	41,128	164,512	4.00
4W10BS	CB	M	IU	No	42,919	150,216	3.50
K2W12AF	CB	M	A	Yes	45,929	141,921	3.09
BASE2	CB	M	U	No	29,976	137,290	4.58
LBV5	CB	M	U	No	43,206	133,507	3.09
1E102N	CB	M	U	No	10,562	115,337	10.92
4W10B2	CB	M	IU	No	33,901	109,500	3.23
4WTB1N	CB	M	IU	No	30,381	106,334	3.50
7LEVP2	CB	M	U	No	14,428	103,882	7.20
FWWB	CB	M	U	No	32,206	99,517	3.09
4EE	CB	M	U	No	23,974	94,458	3.94
4WTCBC	CB	M	U	No	28,463	91,082	3.20
FWWP	CB	M	U	No	34,938	89,791	2.57
9 IN# C10	CB	M	U	No	15,613	88,370	5.66
2W12DPZ	CB	M	U	Yes	6,333	80,176	12.66
7LEVUE	CB	M	U	No	25,064	79,954	3.19
BA668A	CB	M	U	No	22,243	79,852	3.59
3E44E	CB	M	U	No	12,124	79,412	6.55
LBV1	CB	M	U	No	23,647	77,799	3.29
BASE4	CB	M	U	No	9,176	75,518	8.23
1E101W	CB	M	U	No	16,923	73,784	4.36
B4W10C	CB	M	A	Yes	24,635	72,427	2.94
B4W10F	CB	M	A	Yes	21,090	71,917	3.41
LBV2	CB	M	U	No	20,395	71,382	3.50
2W12CH	CB	M	IA	Yes	26,583	70,711	2.66
4W10M	CB	M	U	No	16,243	70,495	4.34
K2W12AE	CB	M	IA	Yes	33,528	67,056	2.00
B4W10E	CB	M	A	Yes	22,598	66,438	2.94
7LEVUW	CB	M	U	No	21,859	66,233	3.03
5YE#	CB	M	U	No	14,246	63,537	4.46
2W12BA	CB	M	IA	Yes	23,378	63,121	2.70
2W12DPY	CB	M	U	Yes	6,101	63,023	10.33
7E10B	CB	M	IA	Yes	24,068	62,817	2.61
9 IN# C9	CB	M	U	No	17,732	60,821	3.43
4W4A	CB	M	U	No	23,636	60,745	2.57

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
1OIUK3	CB	M	U	No	16,422	59,940	3.65
3E3A	CB	M	U	No	16,687	59,906	3.59
4WTCB	CB	M	IU	No	16,830	58,400	3.47
4E4B	CB	M	U	No	26,436	58,159	2.20
10EP2	CB	M	U	No	13,160	57,509	4.37
10IELO	CB	M	U	No	15,948	57,413	3.60
EISFH5	CB	M	U	No	11,546	57,384	4.97
4W10P	CB	M	U	No	17,399	55,677	3.20
5W81W	CB	M	U	No	11,076	55,380	5.00
5DREE	CB	M	U	No	12,083	53,769	4.45
2E10E	CB	M	U	No	10,415	53,533	5.14
4W10PT	CB	M	U	No	12,802	53,256	4.16
8EP9	CB	M	U	No	10,074	52,989	5.26
TSAR09	CB	M	U	No	10,639	52,876	4.97
4WEB8S	CB	M	U	No	10,576	52,563	4.97
2W12DPX	CB	M	U	Yes	13,371	52,147	3.90
BA696A	CB	M	U	No	17,561	51,103	2.91
LBV8	CB	M	U	No	15,860	51,069	3.22
4W10BG	CB	M	U	No	10,259	50,987	4.97
4EA	CB	M	U	No	11,245	50,153	4.46
4W102N	CB	M	U	No	13,143	49,023	3.73
BA695A	CB	M	U	No	16,844	49,016	2.91
5E7T	CB	M	U	No	7,611	47,340	6.22
1E101E	CB	M	U	No	10,760	46,914	4.36
4E786C	CB	M	U	No	11,291	46,406	4.11
NEVS L	CB	M	U	No	15,010	46,381	3.09
4W3A	CB	M	U	No	5,570	46,064	8.27
B4W10A	CB	M	A	Yes	21,045	45,668	2.17
4EF	CB	M	U	No	10,946	44,988	4.11
9 IN# C7	CB	M	U	No	12,369	44,528	3.60
FWWH	CB	M	U	No	16,242	44,503	2.74
TIBTS4	CB	M	U	No	9,391	43,386	4.62
T#AK32	CB	M	U	No	11,383	42,914	3.77
5DRED	CB	M	U	No	8,324	42,785	5.14
4WTB1SP	CB	M	P	Yes	12,552	42,677	3.40
7LA3W8	CB	M	U	No	20,342	41,905	2.06
9E8A	CB	M	U	No	20,342	41,905	2.06
4W4B	CB	M	U	No	10,626	41,866	3.94
4E4A	CB	M	U	No	19,612	41,577	2.12
3W12B	CB	M	U	No	11,364	40,910	3.60
4W10BF	CB	M	U	No	12,448	40,580	3.26
B4W10DP	CB	M	P	Yes	13,615	40,028	2.94
9 IN# C6	CB	M	U	No	17,943	40,013	2.23
NEVS M	CB	M	U	No	13,548	39,425	2.91
9 IN# C13	CB	M	U	No	5,856	39,118	6.68
6#7L1C	CB	M	U	No	8,715	38,869	4.46
B4W10SZ	CB	M	U	Yes	15,728	38,691	2.46
2W11CA	CB	M	IU	No	3,183	38,514	12.10
7E9PH	CB	M	U	Yes	4,547	38,104	8.38
8E11J	CB	M	U	No	6,802	37,819	5.56
3E5A	CB	M	I	No	4,157	37,455	9.01
6SCB38	CB	M	U	No	12,223	37,402	3.06
B4W10RS	CB	M	U	Yes	14,818	37,341	2.52
4W10BR	CB	M	U	No	14,818	37,341	2.52
BA669A	CB	M	U	No	12,774	37,172	2.91
BASE3	CB	M	U	No	7,986	36,576	4.58
5YE965	CB	M	U	No	6,655	36,403	5.47

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
1E10NF	CB	M	U	No	13,251	36,308	2.74
2E421C	CB	M	U	No	15,059	36,142	2.40
6SKC17	CB	M	U	No	16,343	36,118	2.21
3E3C	CB	M	U	No	15,059	35,991	2.39
3WT1AN	CB	M	IU	No	8,220	35,593	4.33
4W1OBD	CB	M	U	No	11,544	35,556	3.08
4WTCA	CB	M	U	No	13,316	35,421	2.66
3E046E	CB	M	U	No	7,080	35,329	4.99
5E7U	CB	M	U	No	13,159	35,003	2.66
NWAT77	CB	M	U	No	8,823	34,763	3.94
4W4E	CB	M	U	No	11,627	33,835	2.91
4W4C	CB	M	U	No	11,623	33,823	2.91
B4W10Q	CB	M	U	Yes	13,119	33,716	2.57
4W4D	CB	M	U	No	6,109	33,477	5.48
2E8B	CB	M	U	No	10,745	33,095	3.08
B241	CB	M	U	No	3,730	33,010	8.85
2W9H	CB	M	U	No	8,643	32,757	3.79
10EC	CB	M	U	Yes	9,617	32,698	3.40
2W12BD	CB	M	IA	Yes	8,557	32,517	3.80
1E102W	CB	M	U	No	6,494	32,145	4.95
3E3D	CB	M	IA	Yes	8,713	32,064	3.68
4W3D	CB	M	U	No	10,360	32,012	3.09
4EC	CB	M	U	No	8,675	31,230	3.60
5W82W	CB	M	U	No	6,241	31,205	5.00
B4W10CP	CB	M	P	Yes	10,554	31,029	2.94
B4W10FP	CB	M	P	Yes	9,037	30,816	3.41
BAMB2S	CB	M	U	No	7,564	30,785	4.07
1WAC	CB	M	U	No	3,356	30,305	9.03
5E7S	CB	M	U	No	8,873	29,991	3.38
6W14N8	CB	M	U	No	4,999	29,944	5.99
6W11NB	CB	M	U	No	4,975	29,800	5.99
4WEB7S	CB	M	U	No	9,033	29,448	3.26
2W12APZ	CB	M	P	Yes	3,667	29,373	8.01
6E3P	CB	M	U	No	12,235	29,364	2.40
5E05G	CB	M	I	No	5,066	29,079	5.74
2E10G	CB	M	U	No	6,047	28,965	4.79
K2W12BD	CB	M	IA	Yes	13,390	28,922	2.16
5E05B	CB	M	I	No	3,946	28,885	7.32
FWWA	CB	M	U	No	12,919	28,809	2.23
B4W10EP	CB	M	P	Yes	9,682	28,465	2.94
7IN10	CB	M	U	No	8,344	28,370	3.40
K2W13A	CB	M	A	Yes	7,793	27,821	3.57
4WTBM2	CB	M	U	No	4,613	27,632	5.99
7LEVP5	CB	M	U	No	5,358	27,594	5.15
3WTB66	CB	M	U	No	8,460	27,580	3.26
TSAR08	CB	M	U	No	13,282	27,228	2.05
4W10BL	CB	M	U	No	5,475	27,211	4.97
4W10BE	CB	M	U	No	8,343	27,198	3.26
NEVS I	CB	M	U	No	9,887	27,090	2.74
FWWG	CB	M	U	No	9,276	26,993	2.91
9 IN# C8	CB	M	U	No	9,743	26,696	2.74
5E7Q	CB	M	I	No	10,061	26,561	2.64
NEVS G	CB	M	U	No	5,338	26,530	4.97
FWWE	CB	M	U	No	9,661	26,471	2.74
2IN11	CB	M	U	No	2,172	26,433	12.17
10E11C	CB	M	P	Yes	5,179	26,413	5.10
B4W10PX	CB	M	P	Yes	7,660	25,967	3.39

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
3E5H	CB	M	I	No	5,590	25,602	4.58
2W101E	CB	M	U	No	4,636	25,452	5.49
5W8BA	CB	M	U	No	4,412	24,928	5.65
10LSW8	CB	M	U	No	8,044	24,776	3.08
J8WF	CB	M	U	No	6,549	24,690	3.77
11E10A	CB	M	A	Yes	8,878	24,592	2.77
9E5B	CB	M	U	No	9,694	24,526	2.53
10E11D	CB	M	IA	Yes	11,199	24,302	2.17
6#TLA3	CB	M	U	No	7,934	24,278	3.06
S6TLA4	CB	M	U	No	7,934	24,278	3.06
7LEVP4	CB	M	U	No	4,707	24,241	5.15
1E102E	CB	M	U	No	5,515	24,045	4.36
10I11L	CB	M	U	No	5,184	23,950	4.62
6E104N	CB	M	U	No	4,937	23,698	4.80
4W111W	CB	M	U	No	6,947	23,550	3.39
2WAC	CB	M	U	No	2,493	23,160	9.29
2W10AE	CB	M	U	No	9,684	23,145	2.39
NWAT54	CB	M	U	No	5,625	23,119	4.11
8EP3N1	CB	M	IU	No	4,033	22,423	5.56
6E10AE	CB	M	A	Yes	10,712	22,388	2.09
BA664A	CB	M	U	No	5,927	22,345	3.77
5E04N	CB	M	I	No	4,481	22,091	4.93
EHEA87	CB	M	U	No	5,828	21,972	3.77
J8WE	CB	M	U	No	7,505	21,840	2.91
10E11B	CB	M	P	Yes	6,150	21,771	3.54
2E4520	CB	M	U	No	5,501	21,674	3.94
3E2ID	CB	M	U	No	1,886	21,651	11.48
9 IN# H	CB	M	U	No	7,830	21,454	2.74
2W11CI	CB	M	IU	No	2,804	21,310	7.60
7LEVP1	CB	M	U	No	4,126	21,001	5.09
2WT1F	CB	M	U	No	1,665	20,979	12.60
4W10N	CB	M	U	No	4,555	20,953	4.60
TI11L2	CB	M	U	No	4,516	20,864	4.62
2W12DL	CB	M	IA	Yes	6,135	20,859	3.40
EISFH6	CB	M	U	No	2,821	20,791	7.37
9 IN# A	CB	M	U	No	7,138	20,772	2.91
2W12CPX	CB	M	P	Yes	2,313	20,493	8.86
5E04P	CB	M	I	No	6,423	20,489	3.19
11EPTH	CB	M	U	No	4,121	20,481	4.97
11E8D	CB	M	P	Yes	4,279	20,454	4.78
6E3Q	CB	M	U	No	5,953	20,419	3.43
TI1169	CB	M	U	No	3,346	20,411	6.10
5E7M	CB	M	I	No	5,729	20,338	3.55
BA667B	CB	M	U	No	3,573	20,187	5.65
B4W10B	CB	M	A	Yes	6,935	20,181	2.91
9 IN# C2	CB	M	U	No	5,838	20,024	3.43
6SCB33	CB	M	U	No	6,901	19,944	2.89
9STHE1	CB	M	U	No	5,519	19,813	3.59
5E04M	CB	M	I	No	3,587	19,800	5.52
B4W10AP	CB	M	P	Yes	9,023	19,580	2.17
NEVS F	CB	M	U	No	6,336	19,578	3.09
11E8L	CB	M	U	No	4,667	19,555	4.19
2E10H	CB	M	U	No	6,690	19,468	2.91
5W8BC	CB	M	U	No	4,698	19,309	4.11
6E3S	CB	M	U	No	7,508	19,296	2.57
NEV# B	CB	M	U	No	3,156	19,283	6.11
2W10E	CB	M	U	No	5,585	19,157	3.43

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
TI11L6	CB	M	U	No	3,113	18,989	6.10
NWAT55	CB	M	U	No	3,243	18,907	5.83
2E8A	CB	M	U	No	5,002	18,858	3.77
6STLA4	CB	M	U	No	6,897	18,829	2.73
4W3C	CB	M	U	No	6,079	18,784	3.09
5E7N	CB	M	U	No	3,698	18,712	5.06
6#7L4T	CB	M	U	No	4,354	18,679	4.29
9S3E81	CB	M	U	No	7,258	18,653	2.57
7LEVP6	CB	M	U	No	2,588	18,634	7.20
FWWO	CB	M	U	No	5,161	18,580	3.60
6SKC16	CB	M	U	No	5,198	18,557	3.57
3E3B	CB	M	U	No	7,192	18,483	2.57
9 IN# I	CB	M	U	No	6,259	18,214	2.91
10E11A	CB	M	P	Yes	4,377	18,121	4.14
3W12E	CB	M	U	No	4,575	17,980	3.93
NEVS H	CB	M	U	No	7,488	17,971	2.40
2W9G	CB	M	U	No	5,495	17,914	3.26
9 IN# J	CB	M	U	No	2,878	17,757	6.17
7LA3W7	CB	M	U	No	4,930	17,748	3.60
8E3PS	CB	M	IU	No	4,055	17,599	4.34
8EP3S	CB	M	IU	No	4,055	17,599	4.34
4W11G	CB	M	U	No	3,296	17,469	5.30
4W10L	CB	M	U	No	5,239	17,446	3.33
5YE963	CB	M	U	No	5,044	17,250	3.42
10EPE5	CB	M	U	No	3,470	17,246	4.97
T#AR10	CB	M	U	No	4,550	17,244	3.79
6W11H	CB	M	U	No	2,643	17,206	6.51
K2W12APX	CB	M	P	Yes	932	17,205	18.46
B4W10GP	CB	M	P	Yes	4,194	17,112	4.08
6E3K	CB	M	U	No	3,551	17,045	4.80
6E3I	CB	M	U	No	2,548	17,021	6.68
9E5F	CB	M	U	No	4,108	16,884	4.11
10EF	CB	M	A	Yes	5,664	16,822	2.97
3W12A	CB	M	U	No	4,651	16,697	3.59
4W3B	CB	M	U	No	3,610	16,678	4.62
NEV# A	CB	M	U	No	3,704	16,668	4.50
10E11E	CB	M	IA	Yes	7,273	16,437	2.26
5W8BD	CB	M	IU	No	3,424	16,401	4.79
9E10J	CB	M	U	No	5,328	16,304	3.06
9 IN# M	CB	M	U	No	4,313	16,260	3.77
FWWD	CB	M	U	No	7,286	16,248	2.23
K2W12AR	CB	M	IA	Yes	7,724	16,066	2.08
9 IN# K	CB	M	U	No	5,175	15,939	3.08
5E04D	CB	M	I	No	4,709	15,916	3.38
4W10K	CB	M	U	No	7,299	15,912	2.18
6SKC03	CB	M	U	No	2,455	15,859	6.46
6A1ET5	CB	M	U	No	7,713	15,735	2.04
6E3AA	CB	M	U	No	2,778	15,723	5.66
NEVS B	CB	M	U	No	7,630	15,718	2.06
2W9C	CB	M	U	No	7,609	15,675	2.06
EHEB38	CB	M	U	No	3,047	15,662	5.14
6SCKC2	CB	M	U	No	2,188	15,622	7.14
11E10PX	CB	M	P	Yes	3,679	15,489	4.21
6E3D	CB	M	U	No	5,953	15,299	2.57
6E3H	CB	M	U	No	7,373	15,188	2.06
2WC1W5	CB	M	IU	No	1,177	15,183	12.90
4W10J	CB	M	U	No	6,934	15,116	2.18

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
5E05D	CB	M	I	No	5,682	15,114	2.66
6E102S	CB	M	U	No	1,665	15,068	9.05
9 IN# B	CB	M	U	No	4,179	15,044	3.60
10EE	CB	M	A	Yes	5,963	15,027	2.52
4W10BK	CB	M	U	No	3,020	15,009	4.97
FWWN	CB	M	U	No	3,237	14,987	4.63
6SKC06	CB	M	U	No	3,787	14,921	3.94
B4W10PY	CB	M	P	Yes	3,653	14,904	4.08
2WTODD	CB	M	U	No	2,275	14,833	6.52
4W10V	CB	M	U	No	5,640	14,833	2.63
3E5G	CB	M	I	No	7,336	14,819	2.02
4W11BO	CB	M	U	No	4,209	14,732	3.50
2W9E	CB	M	U	No	6,595	14,707	2.23
8EP2S	CB	M	IU	No	3,387	14,598	4.31
9S3E79	CB	M	U	No	1,882	14,529	7.72
6SBTD5	CB	M	U	No	1,487	14,409	9.69
9 IN# D	CB	M	U	No	5,606	14,407	2.57
1E10NC	CB	M	U	No	5,243	14,366	2.74
2E10A	CB	M	U	No	3,644	14,357	3.94
2W11CC	CB	M	IU	No	6,122	14,325	2.34
2W12DG	CB	M	IA	Yes	4,192	14,253	3.40
2W10B	CB	M	U	No	4,359	14,210	3.26
10-HS0	CB	M	U	No	2,581	14,144	5.48
3E04A	CB	M	I	No	4,472	14,132	3.16
T#A442	CB	M	U	No	1,683	14,120	8.39
6SCB30	CB	M	U	No	2,368	14,090	5.95
NWAT61	CB	M	U	No	3,427	14,085	4.11
8EP8	CB	M	U	No	2,349	14,047	5.98
5E05F	CB	M	I	No	2,098	14,015	6.68
B4W10T	CB	M	A	Yes	5,994	13,846	2.31
3E5N	CB	M	I	No	5,920	13,734	2.32
2W102N	CB	M	U	No	2,740	13,700	5.00
J8WH	CB	M	U	No	4,415	13,642	3.09
6E3T	CB	M	U	No	6,619	13,635	2.06
2W12CG	CB	M	IA	Yes	6,333	13,489	2.13
6E3AF	CB	M	U	No	4,917	13,473	2.74
BA580B	CB	M	U	No	2,066	13,450	6.51
9W161C	CB	M	U	No	2,127	13,336	6.27
7E9E	CB	M	IA	Yes	5,605	13,228	2.36
3E5O	CB	M	I	No	4,267	13,185	3.09
T#AR30	CB	M	U	No	4,275	13,167	3.08
NWAT79	CB	M	U	No	2,840	13,149	4.63
3INC99	CB	M	U	No	1,317	13,091	9.94
NEVS P	CB	M	U	No	3,625	13,050	3.60
T#AK31	CB	M	U	No	3,038	13,033	4.29
6E3A	CB	M	U	No	4,463	12,987	2.91
3W123S	CB	M	U	No	1,738	12,965	7.46
4W4F	CB	M	U	No	3,775	12,948	3.43
3E5D	CB	M	I	No	2,748	12,888	4.69
B4W10S	CB	M	U	Yes	5,927	12,802	2.16
2E10D	CB	M	U	No	3,559	12,777	3.59
6E3G	CB	M	U	No	6,198	12,768	2.06
2W10A	CB	M	U	No	3,224	12,703	3.94
11E8M	CB	M	U	No	2,310	12,659	5.48
11IN16	CB	M	U	No	3,511	12,640	3.60
CFTAID	CB	M	U	No	4,199	12,597	3.00
4W10H	CB	M	U	No	5,748	12,531	2.18

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
6E10L	CB	M	A	Yes	3,709	12,462	3.36
3E04Q	CB	M	I	No	3,680	12,438	3.38
TI8ET4	CB	M	U	No	2,500	12,400	4.96
4W10BJ	CB	M	U	No	2,491	12,380	4.97
6SKC20	CB	M	U	No	3,548	12,170	3.43
5E05K	CB	M	I	No	3,209	12,162	3.79
TITSH6	CB	M	U	No	3,374	12,113	3.59
4E10E	CB	M	U	No	4,156	12,094	2.91
2E10F	CB	M	U	No	3,887	12,011	3.09
B4W10TP	CB	M	P	Yes	5,179	11,963	2.31
4W10UP	CB	M	SP	No	2,180	11,881	5.45
EHEB56	CB	M	U	No	4,080	11,873	2.91
9 IN# C	CB	M	U	No	5,758	11,861	2.06
6E3R	CB	M	U	No	2,874	11,812	4.11
5DREC	CB	M	U	No	4,488	11,714	2.61
9E8E	CB	M	U	No	2,513	11,610	4.62
3E04K	CB	M	U	No	2,888	11,581	4.01
NEVS C	CB	M	U	No	3,494	11,390	3.26
2E10C	CB	M	U	No	2,145	11,390	5.31
5W965	CB	M	U	No	3,556	11,379	3.20
2W11CHP	CB	M	P	No	1,530	11,230	7.34
5W8BB	CB	M	U	No	2,515	11,192	4.45
EISFH4	CB	M	U	No	3,280	11,152	3.40
6SCB39	CB	M	U	No	1,868	11,115	5.95
2W12AR	CB	M	U	Yes	4,274	11,070	2.59
EISFH0	CB	M	U	No	3,226	11,065	3.43
5E04H	CB	M	I	No	5,515	11,030	2.00
9 IN# C14	CB	M	U	No	2,210	10,984	4.97
2W9D	CB	M	U	No	2,467	10,978	4.45
9STHE2	CB	M	U	No	2,466	10,974	4.45
6SATLR	CB	M	U	No	3,795	10,968	2.89
6W11NJ	CB	M	U	No	2,779	10,949	3.94
3W12C	CB	M	U	No	2,785	10,945	3.93
2E10NA	CB	M	U	No	1,638	10,942	6.68
9 IN# P	CB	M	U	No	3,398	10,874	3.20
NEVS A	CB	M	U	No	4,220	10,845	2.57
3E5C	CB	M	I	No	2,608	10,823	4.15
8E11K	CB	M	U	No	3,494	10,796	3.09
BA574B	CB	M	U	No	1,657	10,787	6.51
EISFH2	CB	M	U	No	4,810	10,726	2.23
9E5D	CB	M	U	No	2,316	10,700	4.62
7E9U	CB	M	IA	Yes	4,069	10,620	2.61
4W10SP	CB	M	SP	No	4,910	10,606	2.16
7E10F	CB	M	IA	Yes	3,558	10,603	2.98
9E5C	CB	M	U	No	3,439	10,592	3.08
J8WD	CB	M	U	No	4,092	10,516	2.57
9S3E80	CB	M	U	No	2,907	10,465	3.60
10E8C	CB	M	P	Yes	3,199	10,461	3.27
11E8E	CB	M	U	No	2,363	10,444	4.42
FWWK	CB	M	U	No	2,893	10,415	3.60
EISFH3	CB	M	U	No	3,351	10,388	3.10
B4W10PZ	CB	M	P	Yes	3,044	10,380	3.41
7E9D	CB	M	IA	Yes	3,465	10,326	2.98
T#A702	CB	M	U	No	3,009	10,291	3.42
K2W12BJ	CB	M	P	Yes	715	10,282	14.38
2W9B	CB	M	U	No	2,126	10,205	4.80
10LE8E	CB	M	U	No	1,487	10,186	6.85

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
FWWM	CB	M	U	No	4,556	10,160	2.23
NWS5DE	CB	M	U	No	3,872	10,106	2.61
10ED	CB	M	A	Yes	3,549	10,079	2.84
J8WG	CB	M	U	No	3,918	10,069	2.57
2INC51	CB	M	U	No	4,195	10,068	2.40
5VE996	CB	M	U	No	2,166	10,029	4.63
NEVS Q	CB	M	U	No	4,480	9,990	2.23
9STHE7	CB	M	U	No	1,115	9,935	8.91
2W11CDP	CB	M	P	No	820	9,889	12.06
5E04J	CB	M	I	No	2,792	9,884	3.54
7E10PZ	CB	M	P	Yes	2,126	9,865	4.64
2W102E	CB	M	U	No	1,800	9,756	5.42
9 IN# C4	CB	M	U	No	4,039	9,694	2.40
6E10F	CB	M	A	Yes	3,857	9,681	2.51
2W12BH	CB	M	IA	Yes	2,614	9,593	3.67
2W11CP	CB	M	P	No	737	9,581	13.00
5E04O	CB	M	I	No	3,587	9,577	2.67
4W11K	CB	M	U	No	2,655	9,531	3.59
TI5SL7	CB	M	U	No	3,093	9,526	3.08
2W101N	CB	M	U	No	1,918	9,494	4.95
3W12D	CB	M	U	No	2,921	9,493	3.25
J8WB	CB	M	U	No	3,246	9,446	2.91
4E10F	CB	M	U	No	1,721	9,431	5.48
K2W12BB	CB	M	IA	Yes	2,466	9,420	3.82
4E10A	CB	M	U	No	2,096	9,327	4.45
9E10A	CB	M	U	No	3,013	9,280	3.08
TET2SU	CB	M	IU	No	1,847	9,217	4.99
9STHEF	CB	M	U	No	3,837	9,170	2.39
1E101F	CB	M	IU	No	3,928	9,152	2.33
11IN17	CB	M	U	No	4,101	9,145	2.23
TET2SB	CB	M	U	No	2,652	9,123	3.44
4W11E	CB	M	U	No	4,080	9,058	2.22
7E8C	CB	M	IA	Yes	3,452	9,010	2.61
TIATL7	CB	M	U	No	2,366	8,991	3.80
5E04G	CB	M	I	No	3,214	8,967	2.79
2E10B	CB	M	U	No	2,010	8,944	4.45
2E10NB	CB	M	U	No	1,000	8,910	8.91
5E05A	CB	M	I	No	1,795	8,760	4.88
FWWF	CB	M	U	No	3,406	8,753	2.57
CFTA1B	CB	M	IU	No	3,006	8,717	2.90
T#AR57	CB	M	U	No	4,245	8,702	2.05
B4W10BP	CB	M	P	Yes	2,978	8,666	2.91
7E9K	CB	M	IA	Yes	3,078	8,588	2.79
2W9	CB	M	U	No	2,501	8,578	3.43
9 IN# F	CB	M	U	No	3,836	8,554	2.23
NEVA96	CB	M	U	No	3,117	8,541	2.74
9E5E	CB	M	U	No	1,467	8,538	5.82
J8WA	CB	M	U	No	1,899	8,470	4.46
2W12AG	CB	M	IA	Yes	3,255	8,463	2.60
TET2SA	CB	M	IU	No	1,480	8,451	5.71
NWAT80	CB	M	U	No	2,205	8,313	3.77
10E8F	CB	M	U	No	3,222	8,281	2.57
10E8A	CB	M	P	Yes	3,452	8,250	2.39
2INC9A	CB	M	U	No	1,231	8,235	6.69
4EB	CB	M	U	No	2,283	8,219	3.60
3E3F	CB	M	U	No	2,518	8,209	3.26
7LDP28	CB	M	U	No	3,192	8,203	2.57

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
CFTA1C	CB	M	IU	No	2,919	8,173	2.80
NEV# L	CB	M	U	No	3,196	8,150	2.55
7LEVP3	CB	M	U	No	3,023	8,132	2.69
4W11H	CB	M	U	No	3,416	8,130	2.38
NEVS K	CB	M	U	No	2,478	8,078	3.26
8EP10	CB	M	U	No	1,638	8,075	4.93
6#TLAN	CB	M	U	No	3,650	8,066	2.21
2W12AD	CB	M	IA	Yes	2,954	8,064	2.73
11E8B	CB	M	P	Yes	1,652	8,045	4.87
5W3716	CB	M	U	No	1,302	8,020	6.16
6E3AD	CB	M	U	No	2,918	7,995	2.74
9W161A	CB	M	U	No	1,129	7,959	7.05
NEV# M	CB	M	U	No	2,561	7,939	3.10
4W10YP	CB	M	SP	No	2,279	7,931	3.48
6A2E70	CB	M	U	No	1,782	7,930	4.45
LBV7	CB	M	U	No	1,412	7,921	5.61
6E3AE	CB	M	U	No	2,879	7,888	2.74
10L8E8	CB	M	U	No	1,586	7,882	4.97
2W10AB	CB	M	U	No	3,063	7,872	2.57
6E10R	CB	M	A	Yes	2,081	7,845	3.77
11E8C	CB	M	P	Yes	1,504	7,821	5.20
5W8BE	CB	M	U	No	1,899	7,805	4.11
4E10D	CB	M	U	No	1,469	7,800	5.31
2IN511	CB	M	U	No	2,271	7,790	3.43
11E10O	CB	M	SP	No	2,674	7,781	2.91
3E04O	CB	M	I	No	2,431	7,779	3.20
5DREB	CB	M	U	No	2,521	7,765	3.08
GEDB86	CB	M	U	No	2,664	7,752	2.91
NW5DEB	CB	M	U	No	2,515	7,746	3.08
THS172	CB	M	U	No	2,369	7,723	3.26
K9W16AD	CB	M	IA	Yes	2,094	7,706	3.68
2W10AC	CB	M	U	No	2,992	7,689	2.57
6E3O	CB	M	U	No	3,727	7,678	2.06
5DREA	CB	M	U	No	1,656	7,485	4.52
4W11D	CB	M	U	No	2,045	7,342	3.59
4W10ZP	CB	M	SP	No	2,005	7,338	3.66
2W11CN	CB	M	U	No	1,403	7,324	5.22
3E04S	CB	M	I	No	2,199	7,301	3.32
4W10HP	CB	M	SP	No	3,285	7,161	2.18
NW7DE3	CB	M	U	No	994	7,147	7.19
4W10X	CB	M	U	No	2,031	7,129	3.51
4ED	CB	M	U	No	2,180	7,107	3.26
4W10WP	CB	M	SP	No	2,174	7,066	3.25
2W103N	CB	M	U	No	1,370	7,056	5.15
3E04H	CB	M	U	No	1,451	7,052	4.86
4E10G	CB	M	U	No	1,789	7,049	3.94
2E10ND	CB	M	U	No	1,634	7,010	4.29
10LAEO	CB	M	IU	No	2,261	7,009	3.10
4W10BH	CB	M	U	No	2,417	7,009	2.90
6SAE7R	CB	M	U	No	2,058	6,997	3.40
6SKC14	CB	M	U	No	2,728	6,956	2.55
2W9A	CB	M	U	No	1,974	6,909	3.50
2W11CH	CB	M	U	No	3,028	6,904	2.28
2W11CIP	CB	M	P	No	1,149	6,894	6.00
K2W12AL	CB	M	IA	Yes	2,002	6,887	3.44
FWWI	CB	M	U	No	2,207	6,820	3.09
TVEB41	CB	M	U	No	1,319	6,780	5.14

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
EHEA11	CB	M	U	No	987	6,771	6.86
2INC50	CB	M	U	No	2,071	6,751	3.26
3E04C	CB	M	I	No	2,096	6,749	3.22
2W12BPZ	CB	M	P	No	1,711	6,707	3.92
TVBEL1	CB	M	U	No	1,302	6,692	5.14
9STHE5	CB	M	U	No	1,558	6,684	4.29
NWAT78	CB	M	U	No	1,676	6,603	3.94
T#A729	CB	M	U	No	1,266	6,507	5.14
9 IN# E	CB	M	U	No	3,152	6,493	2.06
6SCB32	CB	M	U	No	2,713	6,457	2.38
BA802B	CB	M	U	No	1,231	6,327	5.14
3E04D	CB	M	I	No	1,959	6,308	3.22
5W8K	CB	M	U	No	1,298	6,256	4.82
2WTWDD	CB	M	IU	No	662	6,229	9.41
6E3Y	CB	M	U	No	1,881	6,132	3.26
CFTA11	CB	M	IU	No	2,252	6,080	2.70
6E10XP	CB	M	U	No	671	6,039	9.00
4W10VP	CB	M	SP	No	1,835	5,945	3.24
9 IN# C12	CB	M	U	No	2,859	5,890	2.06
6E3N	CB	M	U	No	1,906	5,890	3.09
11E10D	CB	M	A	Yes	2,071	5,882	2.84
FWWJ	CB	M	U	No	2,286	5,875	2.57
11E8N	CB	M	P	Yes	1,528	5,868	3.84
NEVS O	CB	M	U	No	2,844	5,859	2.06
6SAE7L	CB	M	U	No	1,498	5,857	3.91
2W12BG	CB	M	IA	Yes	1,578	5,791	3.67
TIPBTL	CB	M	U	No	1,289	5,749	4.46
11E10E	CB	M	A	Yes	2,762	5,634	2.04
9 IN# C11	CB	M	U	No	1,935	5,631	2.91
NWAT56	CB	M	U	No	1,924	5,599	2.91
9 IN# N	CB	M	U	No	1,465	5,523	3.77
NEV26	CB	M	U	No	1,681	5,463	3.25
NWAT60	CB	M	U	No	1,023	5,432	5.31
J8WC	CB	M	U	No	1,266	5,431	4.29
2W10AD	CB	M	U	No	2,622	5,401	2.06
9STHE3	CB	M	U	No	2,611	5,353	2.05
5W8B	CB	M	U	No	1,151	5,341	4.64
5W8C	CB	M	U	No	1,151	5,341	4.64
6E3M	CB	M	U	No	2,210	5,304	2.40
2E10NG	CB	M	U	No	1,920	5,261	2.74
NEV# C	CB	M	U	No	2,073	5,224	2.52
9STHE6	CB	M	U	No	776	5,184	6.68
2IN508	CB	M	U	No	914	5,173	5.66
T#AR23	CB	M	U	No	2,522	5,170	2.05
2W12AM	CB	M	IA	Yes	2,572	5,170	2.01
5W8J	CB	M	U	No	1,534	5,154	3.36
T#AR21	CB	M	U	No	1,428	5,127	3.59
5W3719	CB	M	U	No	830	5,113	6.16
6E3W	CB	M	U	No	1,139	5,080	4.46
6E3V	CB	M	U	No	1,289	5,079	3.94
5W8E	CB	M	U	No	1,058	5,015	4.74
2E10NH	CB	M	U	No	2,096	5,009	2.39
TITSH4	CB	M	U	No	989	4,915	4.97
7E9PZ	CB	M	U	Yes	866	4,902	5.66
K2W12BH	CB	M	U	Yes	698	4,886	7.00
5W8G	CB	M	U	No	1,104	4,847	4.39
6E3L	CB	M	U	No	979	4,807	4.91

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
GEDB12	CB	M	U	No	695	4,761	6.85
6E3C	CB	M	U	No	1,502	4,626	3.08
6W11NA	CB	M	U	No	1,677	4,595	2.74
4E10C	CB	M	U	No	1,189	4,471	3.76
T#A728	CB	M	U	No	1,372	4,459	3.25
5W8A	CB	M	U	No	959	4,450	4.64
B4W10R	CB	M	A	Yes	1,674	4,419	2.64
3E04R	CB	M	I	No	2,050	4,346	2.12
5E04E	CB	M	I	No	559	4,315	7.72
6E3X	CB	M	U	No	2,077	4,279	2.06
6SCB37	CB	M	U	No	1,896	4,228	2.23
3E04F	CB	M	U	No	1,660	4,216	2.54
9 IN# G	CB	M	U	No	1,521	4,168	2.74
TIATL6	CB	M	U	No	1,012	4,159	4.11
NEVS J	CB	M	U	No	1,417	4,123	2.91
9 IN# C3	CB	M	U	No	1,836	4,094	2.23
9 IN# C5	CB	M	U	No	1,811	4,039	2.23
9 IN# S	CB	M	U	No	1,640	4,034	2.46
9W19AD	CB	M	U	No	531	4,030	7.59
7E9F	CB	M	IA	Yes	1,420	3,962	2.79
6E10K	CB	M	A	Yes	1,522	3,912	2.57
3E04P	CB	M	I	No	633	3,785	5.98
TN1EAP	CB	M	IU	No	910	3,767	4.14
NEV# J	CB	M	U	No	1,573	3,665	2.33
1E10NG	CB	M	U	No	1,532	3,661	2.39
5YE964	CB	M	U	No	1,257	3,658	2.91
3E04E	CB	M	I	No	1,728	3,646	2.11
2W11CEP	CB	M	P	No	737	3,641	4.94
NEV# K	CB	M	U	No	1,151	3,568	3.10
5E04L	CB	M	I	No	978	3,472	3.55
4E10B	CB	M	U	No	671	3,449	5.14
5W8F	CB	M	U	No	1,343	3,398	2.53
9E10H	CB	M	U	No	1,617	3,234	2.00
3E5M	CB	M	I	No	433	3,200	7.39
FWWL	CB	M	U	No	888	3,197	3.60
11E8MP	CB	M	P	Yes	581	3,184	5.48
2W12AC	CB	M	IA	Yes	1,006	3,018	3.00
NW8DW2	CB	M	U	No	1,257	3,004	2.39
T#AR22	CB	M	U	No	1,429	2,929	2.05
11E10B	CB	M	P	Yes	774	2,918	3.77
2WAAC	CB	M	U	No	921	2,892	3.14
5W8H	CB	M	U	No	1,356	2,888	2.13
2W12AS	CB	M	IA	Yes	1,243	2,871	2.31
1WAAC	CB	M	U	No	901	2,829	3.14
6SATLW	CB	M	U	No	716	2,800	3.91
10E11PZ	CB	M	U	Yes	1,282	2,782	2.17
11E10PZ	CB	M	U	Yes	1,282	2,782	2.17
4W10XP	CB	M	SP	No	815	2,722	3.34
NWATT9	CB	M	U	No	375	2,692	7.18
10L9E8	CB	M	IU	No	426	2,616	6.14
5W8L	CB	M	U	No	978	2,611	2.67
11E8F	CB	M	U	No	478	2,605	5.45
NEV# F	CB	M	U	No	1,033	2,510	2.43
3E04B	CB	M	I	No	960	2,486	2.59
11E8G	CB	M	A	Yes	784	2,454	3.13
EHEB66	CB	M	U	No	1,097	2,446	2.23
2W12AT	CB	M	IA	Yes	888	2,398	2.70

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
5E05M	CB	M	I	No	548	2,367	4.32
6E10T	CB	M	A	Yes	986	2,228	2.26
NWAT59	CB	M	U	No	1,040	2,132	2.05
7E10PX	CB	M	P	Yes	279	2,132	7.64
2W11CNP	CB	M	P	No	592	1,965	3.32
5E04B	CB	M	I	No	606	1,824	3.01
6E10PS	CB	M	U	No	182	1,802	9.90
11R10S	CB	M	IU	No	424	1,798	4.24
7E9M	CB	M	IA	Yes	666	1,718	2.58
3E41W	CB	M	IU	No	386	1,698	4.40
NEV# H	CB	M	U	No	822	1,660	2.02
3INC50	CB	M	U	No	509	1,659	3.26
11E10K	CB	M	P	Yes	404	1,588	3.93
3E04G	CB	M	U	No	559	1,537	2.75
6E10H	CB	M	A	Yes	658	1,527	2.32
NEV# D	CB	M	U	No	438	1,485	3.39
NEV# I	CB	M	U	No	585	1,357	2.32
6E10AC	CB	M	A	Yes	414	1,317	3.18
NEV# E	CB	M	U	No	515	1,236	2.40
K2W12BPY	CB	M	P	Yes	135	1,215	9.00
2W12CPY	CB	M	U	Yes	133	1,185	8.91
3E5L	CB	M	I	No	475	1,164	2.45
2WTPC1	CB	M	U	No	449	1,163	2.59
7E9H	CB	M	IA	Yes	444	1,146	2.58
2W12ANP	CB	M	P	Yes	180	1,084	6.02
5E04K	CB	M	I	No	214	871	4.07
10E8B	CB	M	P	Yes	211	844	4.00
5W8D	CB	M	U	No	173	763	4.41
8ETP51	CB	M	IU	No	219	723	3.30
6E10AB	CB	M	A	Yes	215	561	2.61
K2W12BPX	CB	M	P	Yes	54	253	4.69
					4,157,972	**15,921,472**	**3.83**
K4S12M	CC	ID	IA	Yes	28,204	80,663	2.86
K13NA	CC	ID	A	No	11,743	56,366	4.80
K13NC	CC	ID	A	No	6,668	37,474	5.62
K13NB	CC	ID	A	No	6,034	32,041	5.31
5N10A	CC	ID	A	No	5,770	24,176	4.19
M9N10C	CC	ID	IA	Yes	5,333	14,132	2.65
K13ND	CC	ID	A	No	3,082	13,684	4.44
M9N10Z	CC	ID	IA	Yes	4,542	12,036	2.65
M12S12T	CC	ID	IA	Y	5,322	11,336	2.13
M12S15T	CC	ID	A	Yes	5,322	11,336	2.13
					82,020	**293,244**	**3.58**
K3S15AX	CC	IF	A	No	125,766	1,133,152	9.01
M12SA	CC	IF	A	No	295,920	997,250	3.37
M1S12BV	CC	IF	IA	No	221,940	827,836	3.73
3S15AAX	CC	IF	A	No	117,135	703,981	6.01
14LA	CC	IF		No	139,822	699,110	5.00
K14LA	CC	IF	A	No	139,822	699,110	5.00
1512BV	CC	IF	A	No	172,620	642,146	3.72
K12SAX	CC	IF	A	No	49,320	296,413	6.01

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
K1S14AXA	CC	IF	A	No	61,650	180,018	2.92
K12SBX	CC	IF	A	No	49,320	147,960	3.00
M2S12BF	CC	IF	IA	Yes	34,524	128,429	3.72
M12S10E	CC	IF	IA	Yes	19,698	74,655	3.79
M9N10D	CC	IF	IA	Yes	3,107	17,182	5.53
					1,430,644	**6,547,242**	**4.58**
L3SB	CC	M	A	No	138,127	849,481	6.15
L3SAE	CC	M	A	No	73,592	441,552	6.00
L6NA	CC	M	A	No	51,567	380,564	7.38
151251	CC	M	A	No	42,415	325,747	7.68
L8NA	CC	M	A	No	36,833	226,523	6.15
L4SAE	CC	M	A	No	33,646	201,876	6.00
L5NA	CC	M	A	No	27,625	169,894	6.15
KC810	CC	M	A	No	23,221	115,408	4.97
8NTB7R	CC	M	A	No	22,108	102,581	4.64
K18AH	CC	M	A	No	10,133	80,963	7.99
L13N10	CC	M	A	No	13,387	63,588	4.75
1N1204	CC	M	A	No	7,338	62,887	8.57
KC880	CC	M	A	No	14,509	62,244	4.29
2S1456	CC	M	U	No	4,880	61,586	12.62
131251	CC	M	A	No	10,761	57,894	5.38
2S1454	CC	M	U	No	5,232	57,709	11.03
K4S12H	CC	M	IA	Yes	18,658	55,228	2.96
M3N12B	CC	M	A	No	14,084	55,068	3.91
K2W10AP	CC	M	IA	Yes	17,757	54,869	3.09
K4S14A	CC	M	IA	Yes	24,963	52,672	2.11
K3S15A	CC	M	A	No	3,388	49,363	14.57
3N1071	CC	M	U	No	11,092	49,248	4.44
IS14B	CC	M	A	No	7,688	48,973	6.37
131252	CC	M	A	No	8,066	45,896	5.69
2S1455	CC	M	U	No	4,498	45,475	10.11
KC482	CC	M	A	No	3,564	45,227	12.69
M12S10L	CC	M	IA	Yes	21,970	44,819	2.04
8N22B	CC	M	A	No	13,025	44,024	3.38
K3AS14D	CC	M	A	No	8,927	41,332	4.63
1ST1BE	CC	M	A	No	8,016	40,962	5.11
M5N12F	CC	M	A	No	10,741	40,601	3.78
4S14E	CC	M	A	Yes	14,831	40,489	2.73
K4S14E	CC	M	IA	Yes	14,831	40,489	2.73
K3N10AE	CC	M	IA	No	9,223	40,489	4.39
3S14AMA	CC	M	U	No	4,733	40,041	8.46
K15HWC	CC	M	A	No	10,984	39,542	3.60
M5N12E	CC	M	A	No	7,387	39,299	5.32
M3N12A	CC	M	A	No	7,700	38,885	5.05
1AN04B	CC	M	A	No	2,962	38,476	12.99
1AN02B	CC	M	A	No	10,702	38,099	3.56
3N1057	CC	M	U	No	9,974	36,904	3.70
3N1070	CC	M	U	No	7,253	36,338	5.01
K1AS14C	CC	M	A	No	10,486	35,967	3.43
K1W10AC	CC	M	IA	Yes	13,536	35,735	2.64
1S1209	CC	M	A	No	6,312	35,473	5.62
M6N10H	CC	M	A	No	6,763	34,965	5.17
3S14AM1	CC	M	U	No	4,528	34,549	7.63
K4S12G	CC	M	IA	Yes	12,017	34,369	2.86

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
K1S14A	CC	M	A	No	8,522	33,577	3.94
KC481	CC	M	A	No	3,686	33,506	9.09
2S07B	CC	M	A	No	5,519	33,114	6.00
M5N10A	CC	M	A	No	4,653	32,524	6.99
K1N10N	CC	M	IA	Yes	15,104	32,172	2.13
2S1452	CC	M	U	No	5,710	31,976	5.60
2S1453	CC	M	U	No	8,924	31,859	3.57
4NTB2	CC	M	A	No	6,353	31,765	5.00
K8NH	CC	M	A	No	9,321	30,480	3.27
2E15E	CC	M	A	No	10,373	30,185	2.91
K2E15E	CC	M	A	No	10,373	30,185	2.91
8N08B	CC	M	A	No	4,732	29,386	6.21
K1E15D	CC	M	A	No	6,228	28,836	4.63
M6N10D	CC	M	A	No	8,626	28,638	3.32
K1W15H	CC	M	A	No	5,524	28,393	5.14
15N12A	CC	M	A	No	5,950	28,262	4.75
2N12BB	CC	M	A	No	4,625	28,028	6.06
3N13B	CC	M	A	No	5,031	28,023	5.57
8N07B	CC	M	A	No	4,908	27,730	5.65
K2W10AU	CC	M	IA	Yes	8,143	27,198	3.34
3N21B	CC	M	A	No	4,535	26,983	5.95
K8NF	CC	M	A	No	8,212	26,853	3.27
K3AS14B	CC	M	IA	No	6,004	26,778	4.46
M16N10E	CC	M	A	No	6,432	26,050	4.05
8N33B	CC	M	A	No	9,979	26,045	2.61
6N03B	CC	M	A	No	4,601	25,904	5.63
8N31B	CC	M	A	No	12,796	25,720	2.01
K3S14A	CC	M	IA	Yes	11,548	25,290	2.19
3S14AM	CC	M	U	No	3,999	25,234	6.31
K1N1058	CC	M	U	No	5,176	25,155	4.86
M5N10B	CC	M	A	No	6,689	25,017	3.74
M1S10E	CC	M	IA	No	10,365	24,772	2.39
K1W15K	CC	M	A	No	7,222	24,771	3.43
4NTB1	CC	M	A	No	7,000	24,710	3.53
6N1009	CC	M	A	No	3,682	24,706	6.71
8N16B	CC	M	A	No	6,672	24,620	3.69
6N1212	CC	M	A	No	4,591	24,470	5.33
M5N12D	CC	M	A	No	4,165	24,365	5.85
M3N12E	CC	M	A	No	5,863	24,273	4.14
M5N12C	CC	M	A	Yes	10,357	24,235	2.34
K1N10C	CC	M	IA	Yes	9,178	24,046	2.62
K1W16A	CC	M	A	No	10,752	23,977	2.23
K1N1051	CC	M	U	No	6,306	23,332	3.70
M3N12J	CC	M	A	No	7,151	23,312	3.26
8N32B	CC	M	A	No	10,974	23,045	2.10
2S1451	CC	M	U	No	4,990	22,954	4.60
M1S12BT	CC	M	IA	Yes	9,921	22,620	2.28
3N14B	CC	M	A	No	6,987	22,358	3.20
3N32B	CC	M	A	No	4,883	22,218	4.55
2S05B	CC	M	A	No	3,861	22,124	5.73
3N06B	CC	M	A	No	3,373	22,059	6.54
1AN10B	CC	M	A	No	5,795	22,021	3.80
K8NG	CC	M	A	No	6,708	21,935	3.27
M2S10H	CC	M	IA	No	7,426	21,832	2.94
2S1458	CC	M	U	No	4,418	21,737	4.92
3N04B	CC	M	A	No	4,773	21,669	4.54
KC807	CC	M	A	No	4,850	21,631	4.46

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
8N02B	CC	M	A	No	4,104	21,546	5.25
8N30B	CC	M	A	No	10,284	21,494	2.09
K1W15AF	CC	M	A	No	7,815	21,413	2.74
K3AS14A	CC	M	IA	No	4,616	21,372	4.63
2S06B	CC	M	A	No	4,916	21,237	4.32
8N24B	CC	M	A	No	6,598	21,180	3.21
2S1457	CC	M	U	No	4,438	20,415	4.60
K2E15D	CC	M	A	No	4,743	20,300	4.28
3N20B	CC	M	A	No	1,777	19,814	11.15
8N28B	CC	M	A	No	5,618	19,607	3.49
8N14B	CC	M	A	No	5,539	19,553	3.53
M6N10G	CC	M	A	No	3,255	19,530	6.00
K1AS14B	CC	M	A	No	5,623	19,287	3.43
5N01B	CC	M	A	No	2,670	19,117	7.16
6N02B	CC	M	A	No	4,038	19,100	4.73
M5N12B	CC	M	A	Yes	8,333	18,999	2.28
M6N12C	CC	M	A	No	6,772	18,962	2.80
3N27B	CC	M	A	No	6,169	18,815	3.05
6N05B	CC	M	A	No	3,922	18,590	4.74
4NTB3	CC	M	A	No	5,975	18,403	3.08
M9N09G	CC	M	A	No	4,611	18,398	3.99
K2N10AA	CC	M	IA	No	7,302	18,328	2.51
6N04B	CC	M	A	No	3,552	18,293	5.15
8N09B	CC	M	A	No	3,156	17,831	5.65
1AN03B	CC	M	A	No	7,798	17,701	2.27
4NTBR2	CC	M	A	No	5,642	17,377	3.08
K15HWD	CC	M	A	No	5,322	17,350	3.26
M12S10D	CC	M	IA	Yes	7,346	17,337	2.36
6N1211	CC	M	A	No	2,504	17,202	6.87
K4W10AG	CC	M	IA	Yes	8,096	17,083	2.11
K1W15D	CC	M	A	No	7,110	17,064	2.40
3N18B	CC	M	A	No	2,240	17,024	7.60
8N70B	CC	M	A	No	3,931	17,021	4.33
8N2A	CC	M	A	No	5,768	16,900	2.93
2S04B	CC	M	A	No	5,112	16,716	3.27
8N29B	CC	M	A	No	5,733	16,683	2.91
M3N12H	CC	M	A	No	5,029	16,445	3.27
3N01B	CC	M	A	No	5,109	16,298	3.19
3S14AXA	CC	M	A	No	2,716	16,269	5.99
KC741C	CC	M	A	No	3,633	16,203	4.46
M6N10I	CC	M	A	No	5,946	16,054	2.70
8N15B	CC	M	A	No	2,930	15,998	5.46
K1W10AK	CC	M	IA	Yes	6,428	15,941	2.48
3N03B	CC	M	A	No	6,603	15,913	2.41
M3N12C	CC	M	A	No	5,721	15,733	2.75
3N1207	CC	M	A	No	3,954	15,460	3.91
K7N10AH	CC	M	A	No	3,494	15,374	4.40
3N1069	CC	M	U	No	2,890	15,346	5.31
6N1255	CC	M	A	No	3,832	15,328	4.00
K1W15J	CC	M	A	No	3,563	15,285	4.29
K2AS14D	CC	M	A	No	4,053	15,280	3.77
M1S12BO	CC	M	IA	No	3,021	15,226	5.04
K2AS14G	CC	M	A	No	3,701	15,211	4.11
W511A	CC	M	A	No	4,902	15,196	3.10
M13N10C	CC	M	A	No	4,494	15,145	3.37
6N1213	CC	M	A	No	2,775	15,096	5.44
M2S12BC	CC	M	IA	Yes	5,013	14,838	2.96

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
3N26B	CC	M	A	No	3,583	14,798	4.13
K17AHA	CC	M	A	No	7,171	14,772	2.06
8N39B	CC	M	A	No	4,639	14,659	3.16
K1AS14G	CC	M	A	No	5,346	14,648	2.74
K1W15AC	CC	M	A	No	4,232	14,516	3.43
K3N10AF	CC	M	IA	No	3,809	14,284	3.75
K5N9AG	CC	M	A	No	4,250	14,238	3.35
M6N10B	CC	M	A	No	4,235	14,230	3.36
1NT4WW	CC	M	A	No	1,464	14,186	9.69
K1E15E	CC	M	A	No	5,877	14,105	2.40
K1W18A	CC	M	A	No	4,319	14,080	3.26
M5N11C	CC	M	A	No	6,782	14,039	2.07
K16AA	CC	M	A	No	5,405	13,891	2.57
8N01B	CC	M	A	No	2,399	13,866	5.78
3N11B	CC	M	A	No	5,018	13,850	2.76
K1S14C	CC	M	A	No	3,862	13,787	3.57
K17AHD	CC	M	A	No	3,820	13,752	3.60
3N24B	CC	M	A	No	5,519	13,742	2.49
K4W10AF	CC	M	IA	Yes	5,995	13,729	2.29
K1AS14J	CC	M	A	No	2,416	13,675	5.66
8N34B	CC	M	A	No	5,983	13,641	2.28
3N23B	CC	M	A	No	3,489	13,572	3.89
3N17B	CC	M	A	No	6,290	13,461	2.14
M3N12F	CC	M	A	No	4,127	13,413	3.25
KC898	CC	M	A	No	2,696	13,399	4.97
K2E15A	CC	M	A	No	4,598	13,380	2.91
2S124W	CC	M	A	No	4,110	13,316	3.24
K2AS14J	CC	M	A	No	3,876	13,295	3.43
1W15A	CC	M	A	No	5,789	13,199	2.28
K1W15E	CC	M	A	No	5,905	13,168	2.23
M9N10AB	CC	M	A	Yes	4,563	13,096	2.87
5N1253	CC	M	A	No	2,068	13,070	6.32
K2AS14F	CC	M	A	No	3,172	13,037	4.11
2N09A	CC	M	A	No	4,461	12,937	2.90
K18AE	CC	M	A	No	3,250	12,805	3.94
K1W18H	CC	M	A	No	3,722	12,766	3.43
K7N10AC	CC	M	A	No	5,263	12,684	2.41
M9N09E	CC	M	A	No	5,984	12,626	2.11
K3N11AE	CC	M	A	No	3,072	12,626	4.11
8N38B	CC	M	A	No	3,495	12,582	3.60
5N1254	CC	M	A	No	2,630	12,519	4.76
1AN05B	CC	M	A	No	2,215	12,404	5.60
K5N9AF	CC	M	A	No	6,130	12,383	2.02
K5N10AA	CC	M	A	No	4,792	12,363	2.58
M9N09H	CC	M	A	No	3,959	12,312	3.11
3N31B	CC	M	A	No	5,362	12,225	2.28
K1W18D	CC	M	A	No	2,819	12,094	4.29
K5N9AB	CC	M	A	No	2,643	12,079	4.57
K1N10B	CC	M	IA	Yes	4,520	12,023	2.66
M5NTC	CC	M	A	No	4,966	12,018	2.42
M6N10C	CC	M	A	No	2,302	11,993	5.21
3N28B	CC	M	A	No	3,152	11,946	3.79
6N1004	CC	M	A	No	2,431	11,936	4.91
K7N10AA	CC	M	A	No	3,186	11,916	3.74
K3AS14C	CC	M	IA	No	3,152	11,883	3.77
K1W15G	CC	M	A	No	3,408	11,689	3.43
M5NTA	CC	M	A	No	5,699	11,683	2.05

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
M12S10J	CC	M	IA	Yes	4,831	11,643	2.41
3S14AK	CC	M	U	No	2,254	11,586	5.14
K8ND	CC	M	A	No	3,080	11,519	3.74
K4N11A	CC	M	A	No	5,260	11,467	2.18
8N03B	CC	M	A	No	3,163	11,418	3.61
2S03B	CC	M	A	No	2,653	11,408	4.30
3N25B	CC	M	A	No	2,749	11,353	4.13
3N22B	CC	M	A	No	3,367	11,313	3.36
M6N10E	CC	M	A	No	3,234	11,287	3.49
8N20B	CC	M	A	No	3,629	11,286	3.11
K8NE	CC	M	A	No	3,304	11,134	3.37
1STB9N	CC	M	A	No	2,441	11,082	4.54
1STE1	CC	M	A	No	2,663	10,972	4.12
K1W10AF	CC	M	IA	Yes	3,965	10,943	2.76
K1W18C	CC	M	A	No	3,033	10,919	3.60
K2W10AM	CC	M	IA	Yes	4,809	10,916	2.27
M3N12D	CC	M	A	No	3,968	10,912	2.75
K7N10AE	CC	M	A	No	3,218	10,877	3.38
8N44B	CC	M	A	No	5,401	10,802	2.00
K1E15H	CC	M	A	No	2,333	10,802	4.63
6N1008	CC	M	A	No	2,025	10,692	5.28
3N10B	CC	M	A	No	3,421	10,674	3.12
3S14AG	CC	M	U	No	2,240	10,640	4.75
3N07B	CC	M	A	No	4,544	10,633	2.34
8N27B	CC	M	A	No	3,502	10,506	3.00
M9N09A	CC	M	A	No	3,200	10,368	3.24
K5N10AF	CC	M	A	No	1,528	10,192	6.67
K1AS14A	CC	M	A	No	2,466	10,135	4.11
2N07A	CC	M	A	No	2,962	10,041	3.39
8N43B	CC	M	A	No	4,611	10,006	2.17
8N12B	CC	M	A	No	3,974	9,975	2.51
2S1459	CC	M	U	No	1,546	9,972	6.45
2S01B	CC	M	A	No	2,303	9,903	4.30
8N25B	CC	M	A	No	3,706	9,895	2.67
K8NA	CC	M	A	No	3,304	9,879	2.99
K5N9AD	CC	M	A	No	3,840	9,869	2.57
M9N10H	CC	M	IA	Yes	3,995	9,868	2.47
8N36B	CC	M	A	No	3,193	9,834	3.08
M12S11B	CC	M	IA	Yes	3,436	9,827	2.86
M1S12BI	CC	M	IA	No	2,935	9,774	3.33
K1W18E	CC	M	A	No	3,799	9,763	2.57
K1AS14K	CC	M	A	No	2,292	9,695	4.23
4NTB2S	CC	M	A	No	2,975	9,639	3.24
K2N10AB	CC	M	IA	No	4,702	9,639	2.05
K17AHB	CC	M	A	No	2,786	9,556	3.43
K3N10AC	CC	M	IA	No	3,096	9,536	3.08
M12S12K	CC	M	IA	Y	3,241	9,529	2.94
M12S15K	CC	M	A	Yes	3,241	9,529	2.94
K1N10L	CC	M	IA	Yes	4,071	9,526	2.34
8N41B	CC	M	A	No	4,512	9,520	2.11
K1S14AK	CC	M	IA	Yes	4,446	9,470	2.13
8N45B	CC	M	A	No	3,691	9,449	2.56
KA340	CC	M	A	No	1,139	9,374	8.23
3N09B	CC	M	A	No	2,134	9,326	4.37
K2AS14H	CC	M	A	No	1,748	9,282	5.31
M5S12BE	CC	M	IA	Yes	3,189	9,184	2.88
KMHB	CC	M	A	No	4,114	9,174	2.23

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
K2S14PX	CC	M	IA	Yes	3,255	9,049	2.78
K3AS14F	CC	M	A	No	2,629	9,017	3.43
8N21B	CC	M	A	No	3,397	8,968	2.64
M6N10L	CC	M	A	No	2,367	8,876	3.75
K1E15G	CC	M	A	No	3,445	8,854	2.57
3N02B	CC	M	A	No	2,754	8,813	3.20
K5N9AC	CC	M	A	No	2,471	8,747	3.54
M6N12D	CC	M	A	No	1,381	8,686	6.29
8N04B	CC	M	A	No	2,002	8,669	4.33
K1W15A	CC	M	A	No	3,798	8,659	2.28
K17AHC	CC	M	A	No	1,859	8,607	4.63
K5N10AB	CC	M	A	No	2,526	8,538	3.38
2N16A	CC	M	A	No	2,507	8,499	3.39
2N15B	CC	M	A	No	2,795	8,497	3.04
3N1062	CC	M	U	No	1,804	8,443	4.68
K18AD	CC	M	A	No	2,235	8,426	3.77
8N17B	CC	M	A	No	2,546	8,402	3.30
K1N10G	CC	M	IA	Yes	3,426	8,154	2.38
8N37B	CC	M	A	No	3,689	8,079	2.19
M16N10F	CC	M	A	No	3,607	8,008	2.22
K1W15B	CC	M	A	No	1,411	7,986	5.66
M14N10A	CC	M	A	No	1,699	7,985	4.70
M8N10B	CC	M	A	No	3,729	7,980	2.14
K15HWA	CC	M	A	No	1,859	7,975	4.29
M5NTB	CC	M	A	No	3,189	7,972	2.50
K1W15AD	CC	M	A	No	3,590	7,970	2.22
K2N10AE	CC	M	IA	No	2,343	7,779	3.32
8NTT9N	CC	M	A	No	2,090	7,775	3.72
K1S14B	CC	M	A	No	2,671	7,773	2.91
8N18B	CC	M	A	No	3,251	7,770	2.39
K3N11AB	CC	M	A	No	2,317	7,716	3.33
8N35B	CC	M	A	No	2,845	7,625	2.68
1AN1B	CC	M	A	No	1,855	7,624	4.11
1AN01B	CC	M	A	No	1,855	7,624	4.11
K1W18N	CC	M	A	No	1,640	7,593	4.63
M9N09D	CC	M	A	No	3,639	7,569	2.08
6N1011	CC	M	A	No	1,184	7,518	6.35
M9N09C	CC	M	A	No	3,452	7,491	2.17
3N16B	CC	M	A	No	3,440	7,362	2.14
K2W10AL	CC	M	IA	Yes	3,284	7,356	2.24
K2AS14A	CC	M	A	Yes	2,848	7,319	2.57
M3N09B	CC	M	A	No	2,842	7,276	2.56
M2S10A	CC	M	IA	No	1,109	7,186	6.48
K3N11AD	CC	M	A	No	1,973	7,162	3.63
K680	CC	M	A	No	1,798	7,084	3.94
1N1257	CC	M	A	No	1,989	7,061	3.55
K18AG	CC	M	A	No	2,911	6,957	2.39
KA716	CC	M	A	No	1,609	6,903	4.29
K3S15D	CC	M	A	No	915	6,899	7.54
K3N10AG	CC	M	IA	No	2,076	6,892	3.32
M12S11Z	CC	M	IA	Yes	2,405	6,878	2.86
K1W15C	CC	M	A	No	1,724	6,844	3.97
8N40B	CC	M	A	No	3,094	6,838	2.21
3S14AT	CC	M	A	No	2,833	6,799	2.40
K7N10AF	CC	M	A	No	2,941	6,794	2.31
K18AF	CC	M	A	No	1,587	6,792	4.28
3N19B	CC	M	A	No	1,933	6,785	3.51

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
K5N10AE	CC	M	A	No	2,935	6,780	2.31
K2E15C	CC	M	A	No	1,313	6,749	5.14
M9N09B	CC	M	A	No	3,117	6,702	2.15
M6N10F	CC	M	A	No	1,917	6,690	3.49
K1N10AG	CC	M	U	No	2,877	6,646	2.31
2SFA1S	CC	M	A	No	2,132	6,588	3.09
M9N10K	CC	M	IA	Yes	2,318	6,514	2.81
M8N10J	CC	M	A	No	2,157	6,493	3.01
6N1003	CC	M	A	No	1,083	6,422	5.93
K1AS14H	CC	M	A	No	2,673	6,415	2.40
M12S12J	CC	M	IA	Y	2,530	6,376	2.52
M12S15J	CC	M	A	Yes	2,530	6,376	2.52
3N29B	CC	M	A	No	2,431	6,345	2.61
K1S14AH	CC	M	IA	Yes	2,076	6,145	2.96
M14N10C	CC	M	A	No	2,973	6,095	2.05
K1W18B	CC	M	A	No	2,369	6,088	2.57
M5N11A	CC	M	A	No	1,343	6,057	4.51
K1W18J	CC	M	A	No	1,312	5,852	4.46
M3N12K	CC	M	A	No	2,050	5,822	2.84
K3N10AD	CC	M	IA	No	2,876	5,781	2.01
M5N11B	CC	M	A	No	1,065	5,751	5.40
K8NC	CC	M	A	No	1,603	5,723	3.57
3N1063	CC	M	U	No	1,346	5,707	4.24
M16N10G	CC	M	A	No	1,019	5,686	5.58
M1S12BH	CC	M	IA	Yes	2,454	5,644	2.30
K1W15F	CC	M	A	No	2,174	5,587	2.57
M2S10F	CC	M	IA	No	2,706	5,574	2.06
K2N10AC	CC	M	IA	No	2,740	5,562	2.03
K7N10AD	CC	M	A	No	2,170	5,512	2.54
8N19B	CC	M	A	No	1,766	5,422	3.07
8NTT2E	CC	M	A	No	2,344	5,391	2.30
8NTT1E	CC	M	A	No	1,245	5,366	4.31
2SFA3N	CC	M	A	No	2,101	5,358	2.55
K15HWB	CC	M	A	No	1,542	5,289	3.43
M5N11D	CC	M	A	No	1,425	5,216	3.66
8N13B	CC	M	A	No	1,928	5,206	2.70
2SFA3S	CC	M	A	No	2,009	5,143	2.56
M9N10O	CC	M	IA	Yes	1,825	5,110	2.80
K3AS14E	CC	M	A	No	1,294	5,098	3.94
3S14AJP	CC	M	U	No	780	5,023	6.44
KA861	CC	M	A	No	1,329	5,010	3.77
1ST10N	CC	M	A	No	1,101	4,999	4.54
M6N10J	CC	M	A	No	2,240	4,950	2.21
M12S12P	CC	M	IA	Y	1,919	4,855	2.53
M12S15P	CC	M	A	Yes	1,919	4,855	2.53
M16N10B	CC	M	A	No	1,273	4,837	3.80
3S14AJ	CC	M	U	No	877	4,815	5.49
K7N10AG	CC	M	A	No	1,829	4,792	2.62
8N26B	CC	M	A	No	2,030	4,770	2.35
K1W18F	CC	M	A	No	2,090	4,661	2.23
8NTT7R	CC	M	A	No	969	4,642	4.79
M1S10B	CC	M	IA	No	720	4,543	6.31
3S14AS	CC	M	A	No	1,197	4,513	3.77
3N30B	CC	M	A	No	2,107	4,488	2.13
3S14AL1	CC	M	U	No	1,420	4,430	3.12
K3S15E	CC	M	A	No	1,151	4,339	3.77
M6N10K	CC	M	A	No	1,884	4,333	2.30

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
K3S15C	CC	M	A	No	1,112	4,192	3.77
K5N9AA	CC	M	A	No	1,157	4,015	3.47
K3AS14H	CC	M	A	No	1,062	4,004	3.77
K3W10AE	CC	M	IA	Yes	1,989	3,978	2.00
2SFA2S	CC	M	A	No	1,843	3,944	2.14
K3AS14G	CC	M	A	No	1,877	3,867	2.06
3N08B	CC	M	A	No	949	3,787	3.99
5N02B	CC	M	A	No	519	3,716	7.16
K1W15L	CC	M	A	No	706	3,629	5.14
M10N10E	CC	M	IA	Yes	1,096	3,485	3.18
1ST5S	CC	M	A	No	991	3,459	3.49
3S14A2WP	CC	M	P	No	508	3,419	6.73
M3N09A	CC	M	A	No	1,662	3,390	2.04
M3N09C	CC	M	A	No	1,135	3,292	2.90
2SFA2N	CC	M	A	No	1,521	3,255	2.14
TDN5N2	CC	M	A	No	784	3,230	4.12
M10N10G	CC	M	IA	Yes	1,406	3,178	2.26
1STB6N	CC	M	A	No	989	2,997	3.03
K1AS14F	CC	M	A	No	1,017	2,959	2.91
K1S14AF	CC	M	IA	Yes	1,168	2,733	2.34
M12S12G	CC	M	IA	Y	1,070	2,557	2.39
M12S15G	CC	M	A	Yes	1,070	2,557	2.39
M9N10N	CC	M	IA	Yes	1,162	2,522	2.17
3S14A 2WP1	CC	M	U	No	416	2,463	5.92
6N127D	CC	M	A	No	600	2,352	3.92
K1W18G	CC	M	A	No	897	2,305	2.57
M3N09E	CC	M	A	No	1,023	2,302	2.25
K2S14C	CC	M	IA	Yes	1,070	2,279	2.13
K2S14A	CC	M	IA	Yes	986	2,238	2.27
M10N10J	CC	M	IA	Yes	990	2,119	2.14
8NTT7N	CC	M	A	No	804	2,082	2.59
K4S12P	CC	M	IA	Yes	690	2,042	2.96
M2S10E	CC	M	IA	No	592	1,989	3.36
K1E15B	CC	M	A	No	866	1,931	2.23
M1S12BA	CC	M	IA	Yes	631	1,596	2.53
K3S15B	CC	M	A	No	555	1,521	2.74
3S14A 1WP1	CC	M	U	No	395	1,232	3.12
K2AS14C	CC	M	A	No	262	988	3.77
M12S12H	CC	M	IA	Y	444	888	2.00
M12S15H	CC	M	A	Yes	444	888	2.00
M10N10D	CC	M	IA	Yes	246	758	3.08
K1W18L	CC	M	A	No	279	622	2.23
					2,237,498	**9,322,400**	**4.17**
4N6A	CD	ID	U	No	45,670	210,539	4.61
5N6A	CD	ID	U	No	40,393	153,897	3.81
5N B	CD	ID	U	No	35,708	107,481	3.01
4N3A	CD	ID	U	No	25,548	104,491	4.09
3N3A	CD	ID	U	No	21,504	95,478	4.44
5N5A	CD	ID	U	No	16,991	89,373	5.26
4N4A	CD	ID	U	No	19,358	87,692	4.53
6S4B	CD	ID	U	No	16,596	87,461	5.27
3N6A	CD	ID	U	No	18,668	82,886	4.44
4N1A	CD	ID	U	No	26,805	80,415	3.00
4N3B	CD	ID	U	No	19,013	77,763	4.09

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
3N5A	CD	ID	U	No	15,486	77,740	5.02
6S4A	CD	ID	U	No	14,525	76,547	5.27
6S6A	CD	ID	U	No	19,802	74,852	3.78
6S6B	CD	ID	U	No	19,259	72,799	3.78
5N7A	CD	ID	U	No	15,018	64,878	4.32
5N7B	CD	ID	U	No	15,018	64,878	4.32
4N8A	CD	ID	U	No	18,988	63,230	3.33
4N7A	CD	ID	U	No	14,352	62,001	4.32
3N4A	CD	ID	U	No	12,725	60,826	4.78
4N1B	CD	ID	U	No	20,197	59,379	2.94
6S5B	CD	ID	U	No	12,182	52,748	4.33
6S5A	CD	ID	U	No	11,442	49,544	4.33
6S7D	CD	ID	U	No	14,673	47,541	3.24
5N8A	CD	ID	U	No	19,876	45,317	2.28
5N1A	CD	ID	U	No	11,886	45,167	3.80
6SA	CD	ID	U	No	13,982	43,484	3.11
6S2D	CD	ID	U	No	8,680	43,313	4.99
3N7A	CD	ID	U	No	14,401	40,035	2.78
5N1B	CD	ID	U	No	10,111	38,422	3.80
6S2C	CD	ID	U	No	7,620	38,024	4.99
6S3B	CD	ID	U	No	9,667	37,315	3.86
6S3A	CD	ID	U	No	9,617	37,122	3.86
4N5A	CD	ID	U	No	7,497	35,986	4.80
6S8B	CD	ID	U	No	11,935	34,612	2.90
6S2A	CD	ID	U	No	6,560	34,243	5.22
6S1A	CD	ID	U	No	7,842	34,191	4.36
6S8A	CD	ID	U	No	11,467	33,254	2.90
6S7C	CD	ID	U	No	10,160	32,918	3.24
4N7B	CD	ID	U	No	11,738	32,632	2.78
4N2D	CD	ID	U	No	7,941	32,479	4.09
4N2A	CD	ID	U	No	10,752	31,611	2.94
4N2B	CD	ID	U	No	9,568	28,130	2.94
2N6A	CD	ID	U	No	8,976	26,928	3.00
2N7A	CD	ID	U	No	8,976	26,928	3.00
6SB	CD	ID	U	No	6,732	26,187	3.89
3N2A	CD	ID	U	No	6,560	25,190	3.84
6S7A	CD	ID	U	No	6,584	24,888	3.78
4N7D	CD	ID	U	No	7,299	24,306	3.33
5NA	CD	ID	U	No	7,225	22,470	3.11
5N2A	CD	ID	U	No	4,981	21,020	4.22
4N7C	CD	ID	U	No	5,031	18,766	3.73
3N5B	CD	ID	U	No	3,600	18,072	5.02
4N2C	CD	ID	U	No	4,685	14,055	3.00
6S7B	CD	ID	U	No	3,526	13,328	3.78
5N7D	CD	ID	U	No	3,206	11,958	3.73
5N7C	CD	ID	U	No	2,170	8,398	3.87
6S7E	CD	ID	U	No	2,170	8,398	3.87
6S2B	CD	ID	U	No	1,307	6,823	5.22
					774,249	**3,000,409**	**3.88**
2E12AA	CE	ID		No	26,715	73,466	2.75
8E11AB	CE	ID		No	8,138	20,101	2.47
					34,853	**93,567**	**2.68**

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
2E5J	CE	IF		No	21,783	92,360	4.24
2W12SK	CE	IF		No	29,112	88,500	3.04
2E6J	CE	IF	U	No	4,905	20,797	4.24
					55,800	**201,657**	**3.61**
7E5N	CE	M	A	No	331,348	1,133,210	3.42
2E12M	CE	M	U	No	74,364	213,425	2.87
2E12L	CE	M	U	No	76,939	201,580	2.62
2E12K	CE	M	U	No	68,890	193,581	2.81
2E12N	CE	M	U	No	56,965	166,338	2.92
TUK3B	CE	M	U	No	41,128	164,512	4.00
2E6K	CE	M	A	No	36,351	154,128	4.24
21LED	CE	M	U	No	34,332	145,568	4.24
2E12Q	CE	M	U	No	33,428	132,041	3.95
2E12V	CE	M	A	No	33,463	121,805	3.64
7E5M	CE	M	A	No	33,663	121,187	3.60
1E12AE	CE	M	U	No	32,798	112,497	3.43
2E12R	CE	M	A	No	27,777	107,775	3.88
1E12AD	CE	M	U	No	33,154	99,794	3.01
2E12U	CE	M	A	No	24,952	91,324	3.66
2W12SM	CE	M	U	No	27,400	83,296	3.04
2W12NB	CE	M	U	No	17,896	82,501	4.61
21LEA	CE	M	U	No	17,398	80,379	4.62
2E12S	CE	M	U	No	18,495	79,159	4.28
7E5E	CE	M	U	No	12,326	67,793	5.50
7E5NP	CE	M	P	No	19,885	67,211	3.38
1E12A	CE	M	P	No	15,417	65,985	4.28
2W12SD	CE	M	U	No	14,650	65,339	4.46
2E12H	CE	M	U	No	17,098	65,314	3.82
10UK3F	CE	M	U	No	16,422	59,940	3.65
2E12T	CE	M	U	No	16,892	58,615	3.47
7E5A	CE	M	U	No	15,948	57,413	3.60
2E12X	CE	M		No	14,906	57,090	3.83
2W12ND	CE	M	U	No	11,447	54,946	4.80
1W12F	CE	M	U	No	15,314	52,527	3.43
5W11F	CE	M	U	No	12,744	48,045	3.77
21LEC	CE	M	U	No	10,885	46,588	4.28
TUK3A	CE	M	U	No	9,376	46,317	4.94
1E12F	CE	M	U	No	8,178	42,035	5.14
2E12A	CE	M	U	No	8,092	41,593	5.14
2E12F	CE	M	U	No	6,069	41,573	6.85
8E10E	CE	M	U	No	9,974	40,993	4.11
2E6KP	CE	M	P	No	9,088	38,533	4.24
10UK3E	CE	M	U	No	10,204	37,347	3.66
2E12W	CE	M		No	9,796	36,833	3.76
1W12B	CE	M	U	No	11,919	36,711	3.08
1E12AC	CE	M	U	No	15,289	35,776	2.34
2W12SH	CE	M	U	No	7,827	33,656	4.30
1E12D	CE	M	U	No	8,557	33,372	3.90
5W11A	CE	M	U	No	8,979	30,798	3.43
2W12SE	CE	M	U	No	6,439	30,714	4.77
2E12VP	CE	M	P	No	8,366	30,452	3.64
7E5MP	CE	M	P	No	8,417	30,301	3.60
2E5F	CE	M	U	No	5,447	28,869	5.30

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
2E12RP	CE	M	P	No	6,944	26,943	3.88
2W12SA	CE	M	U	No	7,830	26,857	3.43
2E6G	CE	M	U	No	7,000	26,390	3.77
2E5E	CE	M	P	No	5,103	26,229	5.14
2E12J	CE	M	U	No	6,839	26,193	3.83
2E12G	CE	M	U	No	10,061	25,857	2.57
3E10B	CE	M	U	No	7,266	25,722	3.54
2E12Y	CE	M		No	7,288	24,998	3.43
21LEB	CE	M	U	No	5,169	24,656	4.77
8E10A	CE	M	U	No	5,778	24,325	4.21
5W11J	CE	M	P	No	5,583	24,286	4.35
1E12E	CE	M	U	No	4,018	24,068	5.99
5W11B	CE	M	P	No	7,479	23,933	3.20
8E10J	CE	M	U	No	4,833	23,730	4.91
1E12AA	CE	M	U	No	7,922	23,449	2.96
2E6F	CE	M	U	No	10,308	22,987	2.23
2E12UP	CE	M	P	No	6,238	22,831	3.66
8E10C	CE	M	U	No	3,774	22,644	6.00
5W11E	CE	M	P	No	4,807	22,256	4.63
3E10C	CE	M	U	No	5,447	21,407	3.93
2W12SF	CE	M	U	No	4,935	21,122	4.28
8E10G	CE	M	U	No	4,242	20,913	4.93
1W12C	CE	M	U	No	4,357	20,129	4.62
7E5C	CE	M	U	No	5,936	19,589	3.30
1W12D	CE	M	U	No	3,190	19,459	6.10
2W12SB	CE	M	U	No	4,932	19,383	3.93
10UK3G	CE	M	U	No	4,547	19,279	4.24
8E10L	CE	M	U	No	4,661	19,063	4.09
7E5B	CE	M	P	No	5,380	18,830	3.50
8E11AH	CE	M	U	No	3,041	18,672	6.14
1E12B	CE	M	U	No	2,762	18,533	6.71
2E6A	CE	M	U	No	3,194	18,525	5.80
TUK3D	CE	M	U	No	5,595	18,464	3.30
TUK3C	CE	M	U	No	6,561	18,174	2.77
10UK3H	CE	M	U	No	3,349	17,582	5.25
1E12AB	CE	M	U	No	6,730	17,431	2.59
2W12SG	CE	M	U	No	4,013	17,256	4.30
1E12C	CE	M	U	No	3,201	16,997	5.31
5W11D	CE	M	U	No	4,930	16,910	3.43
2E12Z	CE	M		No	6,028	16,758	2.78
1W12G	CE	M	U	No	6,638	15,931	2.40
8E11AF	CE	M	U	No	5,262	15,312	2.91
2W12NC	CE	M	U	No	3,277	15,304	4.67
5W11K	CE	M	P	No	3,274	15,060	4.60
2E12C	CE	M	U	No	2,711	14,856	5.48
2E12B	CE	M	U	No	3,420	14,638	4.28
7E5G	CE	M	U	No	3,358	14,372	4.28
2E6D	CE	M	U	No	2,514	13,777	5.48
2W12NA	CE	M	U	No	4,402	13,514	3.07
8E10M	CE	M	U	No	4,167	12,834	3.08
2W12SC	CE	M	P	No	3,467	12,828	3.70
7E5L	CE	M	U	No	2,074	12,444	6.00
2E6B	CE	M	U	No	3,030	11,817	3.90
7E5J	CE	M	U	No	2,807	11,509	4.10
2W12SJ	CE	M	U	No	2,528	10,997	4.35
8E10K	CE	M	U	No	3,576	10,585	2.96
3E10F	CE	M	U	No	2,455	10,507	4.28

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
3E10J	CE	M	U	No	2,141	10,277	4.80
2E12E	CE	M	U	No	2,704	10,194	3.77
2E5G	CE	M	U	No	2,121	10,181	4.80
3E10E	CE	M	U	No	3,696	9,979	2.70
2E5B	CE	M	P	No	2,338	9,609	4.11
8E11AA	CE	M	U	No	1,975	9,480	4.80
7E5H	CE	M	U	No	2,039	9,420	4.62
8E10H	CE	M	U	No	2,116	9,416	4.45
8E10N	CE	M	U	No	1,874	9,201	4.91
5W11H	CE	M	P	No	1,938	8,973	4.63
3E10D	CE	M	U	No	2,137	8,762	4.10
10E10A	CE	M	U	No	2,022	8,553	4.23
10E10C	CE	M	U	No	2,300	8,280	3.60
7E5K	CE	M	U	No	2,536	8,267	3.26
2E5D	CE	M	P	No	1,999	8,216	4.11
3E10K	CE	M	U	No	2,174	7,805	3.59
3E10A	CE	M	U	No	2,499	7,697	3.08
2E12D	CE	M	U	No	1,495	7,684	5.14
2E6C	CE	M	P	No	1,714	7,627	4.45
10E10E	CE	M	U	No	3,415	7,615	2.23
2W12SL	CE	M	U	No	1,747	7,599	4.35
8E11AG	CE	M	U	No	3,330	7,426	2.23
3E10G	CE	M	U	No	2,389	7,406	3.10
10E10D	CE	M	U	No	2,271	7,403	3.26
2E6E	CE	M	U	No	2,005	7,218	3.60
2E6H	CE	M	U	No	3,210	7,158	2.23
8E10D	CE	M	U	No	2,060	6,345	3.08
5W11G	CE	M	P	No	2,226	5,943	2.67
7E5F	CE	M	U	No	1,626	5,854	3.60
8E10F	CE	M	U	No	1,282	5,743	4.48
3E10H	CE	M	U	No	1,452	5,663	3.90
10E10B	CE	M	U	No	1,524	5,486	3.60
5W11L	CE	M	P	No	1,671	4,579	2.74
7E5D	CE	M	P	No	1,588	4,129	2.60
2E5C	CE	M	P	No	1,066	3,656	3.43
8E10O	CE	M	U	No	792	2,622	3.31
8E10B	CE	M	P	No	412	2,328	5.65
					1,722,807	**6,229,688**	**3.62**
6KWF	CN	ID		No	34,524	198,513	5.75
4MKEA	CN	ID		No	15,344	165,562	10.79
4KEG	CN	ID		No	8,352	80,346	9.62
6KWB	CN	ID		No	13,714	72,273	5.27
4KEB	CN	ID		No	23,735	65,271	2.75
4KER	CN	ID		No	8,220	54,745	6.66
4KEE	CN	ID		No	9,453	54,355	5.75
4KVC	CN	ID		No	16,867	49,420	2.93
4KEF	CN	ID		No	16,221	48,663	3.00
4KVB	CN	ID		No	11,590	42,072	3.63
4KEK	CN	ID		No	8,821	41,459	4.70
6KWD	CN	ID		No	13,358	41,143	3.08
6KWA	CN	ID		No	9,686	40,778	4.21
4KVD	CN	ID		No	4,192	39,531	9.43
4KEN	CN	ID		No	7,768	36,277	4.67
4KEL	CN	ID		No	11,837	31,368	2.65

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
4KED	CN	ID		No	11,294	30,381	2.69
4KET	CN	ID		No	3,124	30,022	9.61
6KWC	CN	ID		No	6,982	29,045	4.16
4KEJ	CN	ID		No	9,898	28,506	2.88
4KEH	CN	ID		No	5,901	26,200	4.44
4KEA	CN	ID		No	4,275	24,752	5.79
4KEM	CN	ID		No	3,477	15,229	4.38
4KEC	CN	ID		No	919	7,251	7.89
					259,552	**1,253,162**	**4.83**
6KEK	CN	IF		No	712,400	3,298,412	4.63
4KEAC	CN	IF		No	234,763	2,040,090	8.69
6KEM	CN	IF		No	388,395	1,903,136	4.90
6KEL	CN	IF		No	388,395	1,887,600	4.86
6KEJ	CN	IF		No	189,060	875,348	4.63
4KEAH	CN	IF		No	184,950	776,790	4.20
4KEAA	CN	IF		No	217,830	655,668	3.01
4KEAJ	CN	IF		No	75,213	588,166	7.82
4KEAG	CN	IF		No	75,213	588,166	7.82
4KEAB	CN	IF		No	36,300	323,796	8.92
4KEAE	CN	IF		No	74,802	314,168	4.20
4KEY	CN	IF		No	54,449	312,537	5.74
4KEAF	CN	IF		No	33,428	261,407	7.82
4KEZ	CN	IF		No	86,310	258,930	3.00
4KEW	CN	IF		No	61,650	258,930	4.20
4KEX	CN	IF		No	79,898	240,493	3.01
NSA31	CN	IF		No	4,626	174,400	37.70
NSA30	CN	IF		No	5,701	27,194	4.77
KNSA4	CN	IF		No	3,281	21,884	6.67
NSA9	CN	IF		No	4,895	21,832	4.46
KNSA26	CN	IF		No	4,088	19,254	4.71
NSA25	CN	IF		No	4,895	18,454	3.77
NSA4	CN	IF		No	4,088	18,232	4.46
KNSA9	CN	IF		No	4,895	16,790	3.43
KNSA30	CN	IF		No	6,562	13,518	2.06
CNSA31	CN	IF		No	4,088	9,075	2.22
					2,940,175	**14,924,270**	**5.08**
NEM22	CW	ID	A	No	153,769	1,214,775	7.90
NEM23	CW	ID	A	No	88,965	702,824	7.90
NEM7	CW	ID	A	No	15,398	86,229	5.60
					258,132	**2,003,828**	**7.76**
NEM24	CW	IF	U	No	195,141	468,338	2.40
NEM21	CW	IF	A	No	64,219	218,345	3.40
NEM18	CW	IF	U	No	81,807	171,795	2.10
					341,167	**858,478**	**2.52**
NEM11	CW	M	A	No	10,433	81,377	7.80

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
NEM17	CW	M	U	No	38,606	81,073	2.10
NEM3	CW	M	A	No	14,323	80,209	5.60
NEM14	CW	M	A	No	15,218	65,437	4.30
NEM6	CW	M	A	No	15,106	57,403	3.80
NEM10	CW	M	A	No	11,708	52,686	4.50
NEM5	CW	M	A	No	5,984	37,101	6.20
NEM8	CW	M	A	No	8,256	35,501	4.30
NEM4	CW	M	A	No	9,734	33,096	3.40
NEM12	CW	M	A	No	13,119	31,486	2.40
NEM13	CW	M	A	No	5,770	12,694	2.20
NEM20	CW	M	A	No	1,757	11,948	6.80
NEM19	CW	M	U	No	1,427	9,704	6.80
NEM2	CW	M	A	No	1,684	8,757	5.20
NEM16	CW	M	A	No	2,376	5,227	2.20
					155,501	**603,699**	**3.88**
K609M	GA	ID		Yes	36,065	101,343	2.81
K506B	GA	ID	u	No	43,037	87,795	2.04
K611B	GA	ID		Yes	13,871	60,200	4.34
CK615E	GA	ID	A	Yes	22,194	50,380	2.27
K506A	GA	ID	A	No	8,463	34,444	4.07
CK819A	GA	ID		Yes	6,658	23,170	3.48
K407F	GA	ID		Yes	9,980	21,357	2.14
K410E	GA	ID	A	Yes	3,502	13,728	3.92
K811Z	GA	ID		Yes	3,862	13,015	3.37
K811AC	GA	ID		Yes	4,784	11,529	2.41
K811AB	GA	ID		Yes	2,431	9,141	3.76
					154,847	**426,102**	**2.75**
K812W	GA	IF	A	Yes	24,044	133,685	5.56
K915G	GA	IF	U	Yes	11,097	104,201	9.39
K812WD	GA	IF	A	Yes	14,796	82,266	5.56
K812WB	GA	IF	A	Yes	14,796	82,266	5.56
K705A	GA	IF		No	23,427	76,372	3.26
K511E	GA	IF		Yes	18,495	75,275	4.07
K410C	GA	IF	A	Yes	12,744	63,847	5.01
K611S	GA	IF	A	Yes	12,172	61,347	5.04
K915E	GA	IF	U	Yes	17,854	59,275	3.32
CK819M	GA	IF		Yes	13,563	47,199	3.48
K812WA	GA	IF	A	Yes	6,841	38,036	5.56
K812WC	GA	IF	A	Yes	6,658	37,018	5.56
CK819G	GA	IF		Yes	9,785	34,052	3.48
K811S	GA	IF		Yes	9,531	23,637	2.48
K915F	GA	IF	U	Yes	1,159	12,390	10.69
					196,962	**930,866**	**4.73**
K606B	GA	M	A	No	19,883	104,783	5.27
K612B	GA	M	A	Yes	21,474	86,755	4.04
K606A	GA	M	A	Yes	38,068	77,659	2.04
CK615PY	GA	M	P	Yes	7,018	68,636	9.78
A0805G	GA	M	U	No	20,234	67,784	3.35

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
K907H	GA	M	A	No	16,276	65,267	4.01
K507D	GA	M	A	Yes	14,924	64,024	4.29
K809B	GA	M	U	Yes	17,318	52,820	3.05
B908M	GA	M	U	Yes	7,040	47,942	6.81
A0805M	GA	M	U	No	11,998	45,952	3.83
K910G	GA	M	U	No	20,305	43,859	2.16
A0805A	GA	M	U	No	11,369	42,975	3.78
K807F	GA	M	U	Yes	16,939	41,839	2.47
K907B	GA	M	A	Yes	9,415	41,238	4.38
CK819F	GA	M	A	Yes	11,837	41,193	3.48
CK615F	GA	M	A	Yes	17,282	39,230	2.27
K907A	GA	M	A	Yes	10,229	37,234	3.64
K607E	GA	M	A	Yes	8,384	36,890	4.40
K911H	GA	M	U	No	12,589	34,368	2.73
K609L	GA	M	A	Yes	11,933	33,532	2.81
K809F	GA	M	U	Yes	9,637	33,055	3.43
K410F	GA	M	A	Yes	6,922	29,003	4.19
K608F	GA	M	A	Yes	14,170	28,907	2.04
K911B	GA	M	U	No	6,213	28,269	4.55
K910D	GA	M	IA	No	9,946	27,749	2.79
K608D	GA	M	A	Yes	10,875	27,514	2.53
K811B	GA	M	A	Yes	8,725	26,262	3.01
K907C	GA	M	A	Yes	5,992	26,245	4.38
CK815PX	GA	M	P	Yes	4,392	25,342	5.77
K811E	GA	M	A	Yes	8,944	24,059	2.69
K612F	GA	M	U	No	8,668	23,577	2.72
CK815PZ	GA	M	P	Yes	3,336	22,985	6.89
K510H	GA	M	U	Yes	11,418	22,836	2.00
K510F	GA	M	P	Yes	3,198	22,290	6.97
K912H	GA	M	U	No	5,857	21,788	3.72
K809D	GA	M	U	Yes	3,087	21,763	7.05
B908P	GA	M	U	Yes	3,743	21,185	5.66
A0920V	GA	M	U	No	6,642	20,125	3.03
A0920W	GA	M	U	No	8,976	19,119	2.13
K610M	GA	M	A	Yes	6,705	18,841	2.81
K811G	GA	M	A	Yes	6,249	18,747	3.00
CK815A	GA	M	A	Yes	6,954	18,498	2.66
K912K	GA	M	U	No	3,746	18,093	4.83
K608E	GA	M	A	Yes	4,375	17,850	4.08
K407H	GA	M	P	Yes	3,211	17,725	5.52
K611M	GA	M	A	Yes	4,079	17,703	4.34
A0920X	GA	M	U	No	8,463	17,180	2.03
K506C	GA	M	p	Yes	154	17,139	111.29
NKO814B	GA	M	U	No	3,808	16,869	4.43
K811I	GA	M	A	Yes	6,108	16,614	2.72
K611J	GA	M	P	Yes	3,963	16,486	4.16
CK615PZ	GA	M	P	Yes	2,493	16,354	6.56
K607PY	GA	M	P	Yes	3,184	16,270	5.11
K610U	GA	M	A	Yes	6,495	16,108	2.48
K810N	GA	M	IA	Yes	5,762	15,903	2.76
K608S	GA	M	A	Yes	6,264	15,848	2.53
B908J	GA	M	A	Yes	6,717	15,583	2.32
K610K	GA	M	P	Yes	2,207	15,427	6.99
K911D	GA	M	U	No	5,610	15,259	2.72
A0809A	GA	M	U	No	3,273	15,252	4.66
B908A	GA	M	P	Yes	1,726	14,913	8.64
A0805K	GA	M	U	No	4,750	14,630	3.08

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
K813F	GA	M	A	Yes	5,388	14,009	2.60
K807K	GA	M	U	Yes	2,534	13,937	5.50
K815B	GA	M	A	Yes	4,488	13,868	3.09
K410G	GA	M	A	Yes	3,267	13,689	4.19
CK819E	GA	M	A	Yes	3,886	13,523	3.48
K607PZ	GA	M	P	Yes	2,436	12,984	5.33
K912L	GA	M	U	No	3,410	12,890	3.78
K806G	GA	M	U	Yes	5,675	12,825	2.26
K911F	GA	M	U	No	5,976	12,609	2.11
K806D	GA	M	U	Yes	3,499	12,561	3.59
B908K	GA	M	U	Yes	4,639	12,154	2.62
K807C	GA	M	P	Yes	3,658	12,145	3.32
K409D	GA	M	A	Yes	5,117	11,974	2.34
K608U	GA	M	A	Yes	3,122	11,957	3.83
K811Y	GA	M	P	Yes	2,636	11,361	4.31
K406J	GA	M	P	Yes	2,767	11,123	4.02
CK815PY	GA	M	P	Yes	1,598	11,010	6.89
K813G	GA	M	P	Yes	2,049	10,983	5.36
A0805B	GA	M	U	No	3,988	10,887	2.73
K812S	GA	M	A	Yes	3,847	10,733	2.79
K815AP	GA	M	P	Yes	1,312	10,588	8.07
K811F	GA	M	U	Yes	2,880	10,454	3.63
K809A	GA	M	P	Yes	4,270	10,419	2.44
B908D	GA	M	P	Yes	1,337	10,295	7.70
CK615PX	GA	M	P	Yes	1,874	10,176	5.43
K611L	GA	M	U	No	2,994	9,820	3.28
K809G	GA	M	P	Yes	1,744	9,627	5.52
K814F	GA	M	A	Yes	2,441	9,618	3.94
K611C	GA	M	P	Yes	2,994	9,551	3.19
B908N	GA	M	U	Yes	1,179	9,515	8.07
K507E	GA	M	A	Yes	2,214	9,498	4.29
B908B	GA	M	U	Yes	1,780	9,487	5.33
K807J	GA	M	U	Yes	3,998	9,475	2.37
A0805F	GA	M	U	No	2,743	9,408	3.43
B908H	GA	M	P	Yes	1,827	9,373	5.13
K510E	GA	M	P	Yes	3,862	9,307	2.41
KR409C	GA	M	A	Yes	2,471	9,291	3.76
CK817A	GA	M	A	Yes	2,126	9,206	4.33
K706B	GA	M	U	Yes	1,683	9,021	5.36
K914A	GA	M	P	Yes	1,608	8,989	5.59
K610F	GA	M	P	Yes	3,149	8,880	2.82
K810A	GA	M	P	Yes	1,238	8,678	7.01
A0920U	GA	M	U	No	4,228	8,583	2.03
K610J	GA	M	P	Yes	1,923	8,577	4.46
K607PV	GA	M	P	Yes	1,660	8,566	5.16
B908E	GA	M	U	Yes	2,254	8,520	3.78
K509H	GA	M	P	Yes	1,835	8,514	4.64
B908C	GA	M	U	Yes	2,520	8,417	3.34
K811C	GA	M	P	Yes	1,497	8,189	5.47
K810D	GA	M	P	Yes	926	8,177	8.83
K606C	GA	M	U	No	1,152	8,110	7.04
K607PX	GA	M	P	Yes	1,216	7,977	6.56
K813H	GA	M	A	Yes	2,542	7,779	3.06
K611N	GA	M	P	Yes	1,529	7,706	5.04
K912J	GA	M	U	No	1,850	7,530	4.07
K609J	GA	M	P	Yes	1,142	7,514	6.58
K808E	GA	M	P	Yes	901	7,451	8.27

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
K811T	GA	M	A	Yes	2,133	7,188	3.37
K609F	GA	M	A	Yes	3,174	7,046	2.22
K609D	GA	M	A	Yes	1,825	6,917	3.79
K510A	GA	M	P	Yes	809	6,763	8.36
K812K	GA	M	P	Yes	1,154	6,739	5.84
K509L	GA	M	P	Yes	964	6,738	6.99
K915B	GA	M	P	Yes	829	6,707	8.09
CK819B	GA	M	A	Yes	1,899	6,609	3.48
K807E	GA	M	P	Yes	1,258	6,529	5.19
K608B	GA	M	P	Yes	1,376	6,467	4.70
K608N	GA	M	P	Yes	668	6,339	9.49
K608L	GA	M	P	Yes	1,610	6,311	3.92
K811J	GA	M	A	Yes	2,165	6,278	2.90
K706A	GA	M	U	No	417	6,268	15.03
K607C	GA	M	P	Yes	1,063	6,134	5.77
K408A	GA	M	A	Yes	1,822	6,122	3.36
K811X	GA	M	A	Yes	1,813	6,055	3.34
K912F	GA	M	P	Yes	1,100	6,050	5.50
K808L	GA	M	P	Yes	786	6,021	7.66
K911C	GA	M	U	No	1,202	5,902	4.91
K815C	GA	M	A	Yes	2,335	5,884	2.52
K911E	GA	M	U	No	2,004	5,872	2.93
K608J	GA	M	P	Yes	1,729	5,827	3.37
K807A	GA	M	P	Yes	1,101	5,714	5.19
A0920Q	GA	M	U	No	2,741	5,646	2.06
K610C	GA	M	P	Yes	1,973	5,544	2.81
K609E	GA	M	A	Yes	2,367	5,491	2.32
K810C	GA	M	P	Yes	1,029	5,464	5.31
K610E	GA	M	P	Yes	2,219	5,259	2.37
K807H	GA	M	U	Yes	584	5,215	8.93
K806E	GA	M	P	Yes	849	5,035	5.93
CK817C	GA	M	P	Yes	868	4,869	5.61
K810B	GA	M	IA	Yes	1,348	4,853	3.60
K812D	GA	M	P	Yes	883	4,848	5.49
K808F	GA	M	P	Yes	1,915	4,692	2.45
B908F	GA	M	P	Yes	676	4,691	6.94
K509K	GA	M	U	Yes	959	4,680	4.88
K806C	GA	M	U	Yes	1,350	4,617	3.42
K811W	GA	M	A	Yes	1,830	4,410	2.41
K915C	GA	M	A	Yes	1,420	4,388	3.09
K910A	GA	M	IA	No	1,639	4,343	2.65
K910B	GA	M	P	No	682	4,160	6.10
K808K	GA	M	P	Yes	921	4,117	4.47
K811V	GA	M	A	Yes	1,078	4,053	3.76
K612A	GA	M	P	Yes	1,295	3,976	3.07
K608RP	GA	M	P	Yes	838	3,972	4.74
B908G	GA	M	P	Yes	957	3,914	4.09
CK817B	GA	M	P	Yes	890	3,854	4.33
K814A	GA	M	P	Yes	690	3,850	5.58
K509G	GA	M	P	Yes	422	3,840	9.10
K910C	GA	M	IA	No	767	3,812	4.97
K609B	GA	M	P	Yes	1,526	3,800	2.49
K812F	GA	M	P	Yes	686	3,773	5.50
K912D	GA	M	P	Yes	678	3,722	5.49
K913B	GA	M	P	Yes	582	3,667	6.30
K808A	GA	M	P	Yes	1,285	3,598	2.80
K509M	GA	M	P	Yes	1,433	3,568	2.49

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
K610G	GA	M	P	Yes	774	3,483	4.50
K410H	GA	M	P	Yes	488	3,436	7.04
A0805C	GA	M	P	No	808	3,426	4.24
A0805E	GA	M	U	No	1,056	3,252	3.08
A0805D	GA	M	U	No	1,161	3,228	2.78
K808G	GA	M	U	Yes	1,148	3,214	2.80
K610B	GA	M	P	Yes	1,332	3,210	2.41
K810K	GA	M	IA	Yes	773	3,208	4.15
K812H	GA	M	A	Yes	1,196	3,134	2.62
CK819C	GA	M	P	Yes	900	3,132	3.48
CK819D	GA	M	P	Yes	900	3,132	3.48
K609G	GA	M	P	Yes	799	3,028	3.79
K609H	GA	M	P	Yes	1,287	2,986	2.32
K607MP	GA	M	P	Yes	540	2,954	5.47
K507PX	GA	M	P	Yes	681	2,840	4.17
K510G	GA	M	U	Yes	399	2,837	7.11
K813B	GA	M	P	Yes	444	2,797	6.30
K507A	GA	M	P	Yes	661	2,783	4.21
K608PS	GA	M	P	Yes	693	2,772	4.00
K608PD	GA	M	P	Yes	819	2,760	3.37
K811K	GA	M	P	Yes	607	2,756	4.54
K608P	GA	M	P	Yes	451	2,720	6.03
K808C	GA	M	P	Yes	612	2,693	4.40
K808D	GA	M	P	Yes	634	2,688	4.24
K807G	GA	M	U	Yes	578	2,670	4.62
K610D	GA	M	P	Yes	986	2,623	2.66
K611F	GA	M	P	Yes	577	2,620	4.54
K808P	GA	M	IA	Yes	1,274	2,561	2.01
K912G	GA	M	P	Yes	848	2,552	3.01
K608PH	GA	M	P	Yes	570	2,519	4.42
K812L	GA	M	P	Yes	1,100	2,497	2.27
K811M	GA	M	P	Yes	649	2,440	3.76
B908O	GA	M	U	Yes	488	2,425	4.97
K813E	GA	M	A	Yes	690	2,305	3.34
K911A	GA	M	P	No	784	2,242	2.86
K608K	GA	M	P	Yes	838	2,229	2.66
K811Q	GA	M	P	Yes	498	2,226	4.47
K611PK	GA	M	P	Yes	491	2,131	4.34
K608Q	GA	M	P	Yes	848	2,103	2.48
K611D	GA	M	A	Yes	932	2,041	2.19
K409H	GA	M	P	Yes	619	1,975	3.19
K813HP	GA	M	P	Yes	636	1,946	3.06
K914B	GA	M	P	Yes	646	1,925	2.98
K811H	GA	M	A	Yes	582	1,851	3.18
K812G	GA	M	P	Yes	629	1,849	2.94
K608PV	GA	M	P	Yes	358	1,847	5.16
K810Q	GA	M	P	Yes	819	1,810	2.21
K608ABP	GA	M	P	No	385	1,786	4.64
K608M	GA	M	P	Yes	784	1,670	2.13
K814D	GA	M	A	Yes	735	1,661	2.26
K611H	GA	M	P	Yes	434	1,632	3.76
B908Q	GA	M	U	Yes	673	1,602	2.38
K811N	GA	M	P	Yes	661	1,593	2.41
K610A	GA	M	P	Yes	296	1,548	5.23
K808J	GA	M	P	Yes	419	1,542	3.68
K810S	GA	M	P	Yes	269	1,536	5.71
K915A	GA	M	P	Yes	473	1,462	3.09

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
K608HP	GA	M	P	Yes	321	1,419	4.42
K810H	GA	M	IA	Yes	422	1,409	3.34
K607NP	GA	M	P	Yes	247	1,351	5.47
K808B	GA	M	P	Yes	630	1,317	2.09
K814PX	GA	M	P	Yes	562	1,270	2.26
K607P	GA	M	U	No	247	1,233	4.99
K611I	GA	M	P	Yes	488	1,176	2.41
K810G	GA	M	P	Yes	340	1,136	3.34
K608AAP	GA	M	P	No	229	1,101	4.81
K812C	GA	M	P	Yes	321	1,098	3.42
K912C	GA	M	P	Yes	321	1,098	3.42
K508B	GA	M	P	Yes	281	1,057	3.76
K808M	GA	M	IA	Yes	463	1,028	2.22
K509A	GA	M	P	Yes	190	971	5.11
K811R	GA	M	P	Yes	343	851	2.48
K509E	GA	M	P	Yes	158	785	4.97
K508C	GA	M	A	Yes	252	756	3.00
A0805H	GA	M	U	No	310	741	2.39
K609CP	GA	M	P	Yes	99	525	5.30
K811D	GA	M	P	Yes	131	519	3.96
K611K	GA	M	P	Yes	145	405	2.79
A01007G	GA	M	U	No	89	403	4.53
K511B	GA	M	P	Yes	64	339	5.29
K811VP	GA	M	P	Yes	69	259	3.76
					826,501	**2,969,189**	**3.59**
J41R	GD	ID		Yes	4,185	15,192	3.63
1015R	GD	ID	IA	Yes	2,922	8,824	3.02
1016D	GD	ID	IA	Yes	2,158	6,517	3.02
					9,265	**30,533**	**3.30**
BHUK3Q	GD	IF	U	Yes	1,319,310	3,219,116	2.44
BHUK3D	GD	IF	U	Yes	361,157	2,307,793	6.39
BHUK3K	GD	IF	U	Yes	440,242	1,580,469	3.59
BHUK5EG4	GD	IF	U	Yes	553,598	1,378,459	2.49
BHUK51396	GD	IF	U	Yes	645,864	1,349,856	2.09
BHUK51365	GD	IF	U	Yes	516,692	1,250,395	2.42
BHUK51440	GD	IF	U	Yes	437,606	1,028,374	2.35
BHUK5GV7	GD	IF	U	Yes	210,895	866,778	4.11
BHUK3S	GD	IF	U	Yes	192,441	463,783	2.41
F35H	GD	IF		Yes	79,898	350,752	4.39
H37N	GD	IF	IA	Yes	37,397	164,173	4.39
JA41K	GD	IF	A	Yes	18,026	152,680	8.47
K914C	GD	IF	A	Yes	16,646	94,716	5.69
G38G	GD	IF	A	Yes	13,035	91,245	7.00
B1008G	GD	IF		No	12,330	83,104	6.74
WT20V	GD	IF	A	Yes	17,262	77,679	4.50
1406B	GD	IF	A	No	19,887	71,792	3.61
WT24E	GD	IF	A	Yes	11,935	67,552	5.66
G37C	GD	IF	A	Yes	14,796	64,954	4.39
WT20U	GD	IF	A	Yes	12,912	58,104	4.50
G40B	GD	IF	A	Yes	13,563	56,558	4.17

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
WT20S	GD	IF	A	Yes	11,837	53,266	4.50
K914D	GD	IF	A	Yes	8,705	49,531	5.69
1017H	GD	IF	A	Yes	9,240	49,157	5.32
1416E	GD	IF	A	No	9,135	48,507	5.31
WT20T	GD	IF	A	Yes	10,357	46,606	4.50
1205A	GD	IF	A	No	11,302	45,095	3.99
1017G	GD	IF	A	Yes	8,414	44,762	5.32
J59AR	GD	IF	A	Yes	6,747	43,856	6.50
1416C	GD	IF	A	No	10,604	42,522	4.01
1416D	GD	IF	A	No	10,226	41,006	4.01
G38D	GD	IF	A	Yes	14,747	38,932	2.64
WT24D	GD	IF	A	Yes	6,392	36,179	5.66
1205C	GD	IF	A	No	8,905	30,900	3.47
G38J	GD	IF	A	Yes	5,672	30,288	5.34
JA40D	GD	IF	A	Yes	3,477	29,450	8.47
WT20Q	GD	IF	A	Yes	5,327	23,972	4.50
1416B	GD	IF	A	No	6,461	22,807	3.53
1015U	GD	IF	A	Yes	5,672	20,192	3.56
1205E	GD	IF	A	No	5,138	19,935	3.88
1416H	GD	IF	A	No	3,398	17,432	5.13
1205B	GD	IF	A	No	3,598	16,335	4.54
1416F	GD	IF	A	No	4,198	15,533	3.70
1420H	GD	IF	A	No	3,592	14,979	4.17
1406D	GD	IF	A	No	4,625	14,245	3.08
JB41C	GD	IF	A	Yes	5,043	12,002	2.38
1015N	GD	IF	IA	Yes	2,888	11,783	4.08
1116C	GD	IF	A	No	4,078	10,603	2.60
1420C	GD	IF	A	No	3,181	10,243	3.22
1420A	GD	IF	A	No	4,409	10,141	2.30
1420G	GD	IF	A	No	1,044	10,095	9.67
1420E	GD	IF	A	No	2,529	10,015	3.96
1416N	GD	IF	A	No	2,529	10,015	3.96
1406A	GD	IF	A	No	2,904	9,119	3.14
1406C	GD	IF	A	No	2,310	8,755	3.79
1416A	GD	IF	A	No	2,033	8,356	4.11
J41AG	GD	IF	A	Yes	1,080	8,327	7.71
J41AE	GD	IF	A	Yes	1,051	8,103	7.71
1015T	GD	IF	A	Yes	851	7,123	8.37
1416K	GD	IF	A	No	2,455	6,972	2.84
WT20R	GD	IF	A	Yes	1,480	6,660	4.50
1015V	GD	IF	A	Yes	1,628	5,600	3.44
1420D	GD	IF	A	No	1,913	5,414	2.83
1416M	GD	IF	A	No	1,910	5,405	2.83
1015X	GD	IF	A	Yes	1,529	4,618	3.02
1420B	GD	IF	A	No	1,055	4,579	4.34
1420F	GD	IF	A	No	1,614	3,857	2.39
1416G	GD	IF	A	No	427	2,139	5.01
1406E	GD	IF	A	No	367	1,596	4.35
1015Y	GD	IF	A	Yes	95	795	8.37
					5,173,664	**15,756,134**	**3.05**
K59J	GD	M	P	Yes	36,955	138,951	3.76
M20B	GD	M	P	Yes	15,987	127,257	7.96
J59A	GD	M	A	Yes	44,173	115,292	2.61
1218J	GD	M	P	Yes	11,304	106,032	9.38

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
1210C	GD	M	A	No	12,863	82,066	6.38
G24AP	GD	M	A	Yes	21,706	77,925	3.59
H38B	GD	M	A	Yes	28,926	76,365	2.64
1218K	GD	M	P	Yes	5,445	74,488	13.68
M20N	GD	M	A	Yes	34,549	73,244	2.12
G24V	GD	M	A	Yes	28,038	72,338	2.58
WM36D	GD	M	U	No	6,135	70,798	11.54
NK0820B	GD	M	A	No	16,632	70,021	4.21
A0820B	GD	M	A	No	16,632	70,021	4.21
G32A	GD	M	A	Yes	21,430	68,790	3.21
1015B	GD	M	P	Yes	8,542	68,507	8.02
G24AB	GD	M	A	Yes	20,288	67,153	3.31
K58Q	GD	M	P	Yes	11,714	66,067	5.64
G23F	GD	M	A	Yes	18,554	65,681	3.54
L59G	GD	M	P	Yes	16,552	64,718	3.91
L60K	GD	M	P	No	8,545	62,037	7.26
J40G	GD	M	A	Yes	28,206	61,489	2.18
G24R	GD	M	A	Yes	21,856	61,415	2.81
J32L	GD	M	A	Yes	23,550	60,523	2.57
G24Z	GD	M	A	Yes	16,152	58,470	3.62
A0913D	GD	M	A	Yes	18,342	57,410	3.13
1219D	GD	M	A	Yes	22,307	56,437	2.53
L60E	GD	M	P	No	9,583	55,198	5.76
L59F	GD	M	P	Yes	8,187	54,689	6.68
K52PX	GD	M	P	Yes	4,320	54,259	12.56
G24T	GD	M	A	Yes	14,796	53,266	3.60
CM18K	GD	M	U	Yes	4,759	53,158	11.17
J40A	GD	M	A	Yes	16,557	52,651	3.18
J32D	GD	M	A	Yes	15,664	52,161	3.33
G24X	GD	M	A	Yes	15,901	51,360	3.23
A0913F	GD	M	A	Yes	18,002	50,046	2.78
WP25B	GD	M	A	No	14,303	49,059	3.43
CM18G	GD	M	P	Yes	5,129	48,572	9.47
A0914D	GD	M	A	Yes	18,342	47,322	2.58
L59C	GD	M	P	Yes	7,635	46,803	6.13
WP25S	GD	M	A	No	20,369	46,645	2.29
WQ21A	GD	M	A	No	18,919	46,541	2.46
A1007C	GD	M	A	No	8,753	45,953	5.25
G24AJ	GD	M	A	Yes	16,902	45,297	2.68
A1103F	GD	M	A	No	14,552	44,238	3.04
J59AS	GD	M	A	Yes	17,311	42,585	2.46
1210F	GD	M	A	No	14,599	41,169	2.82
DN56F	GD	M	A	No	5,302	40,613	7.66
A0906P	GD	M	A	No	11,050	40,554	3.67
1012A	GD	M	A	Yes	17,015	39,305	2.31
K56C	GD	M	A	Yes	13,590	39,275	2.89
H38PX	GD	M	P	Yes	7,151	38,544	5.39
A1005N	GD	M	A	No	10,378	38,502	3.71
J37M	GD	M	A	Yes	17,615	38,225	2.17
1319B	GD	M	A	Yes	11,812	38,153	3.23
1219G	GD	M	P	Yes	2,441	38,055	15.59
L60M	GD	M	P	No	4,074	37,807	9.28
DN55G	GD	M	A	No	3,075	37,761	12.28
1319J	GD	M	P	Yes	2,348	37,709	16.06
L60J	GD	M	P	No	6,518	37,544	5.76
E26A	GD	M	A	Yes	12,483	37,075	2.97
1210A	GD	M	A	No	10,389	36,777	3.54

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
A0914C	GD	M	A	Yes	11,985	36,434	3.04
WP25N	GD	M	A	No	13,893	36,261	2.61
WP25D	GD	M	A	No	15,043	36,103	2.40
WP25J	GD	M	A	No	13,452	35,782	2.66
1210K	GD	M	A	No	12,784	35,540	2.78
G24AK	GD	M	A	Yes	13,003	35,498	2.73
1314L	GD	M	A	Yes	13,827	34,568	2.50
L33D	GD	M	A	Yes	16,101	33,490	2.08
H37PX	GD	M	P	Yes	4,720	33,418	7.08
G24D	GD	M	A	Yes	9,519	33,316	3.50
NK0820A	GD	M	A	No	10,018	32,759	3.27
A0820A	GD	M	A	No	10,018	32,759	3.27
1218G	GD	M	A	Yes	10,096	32,610	3.23
H26L	GD	M	A	Yes	14,308	32,050	2.24
M24B	GD	M	A	Yes	13,782	31,974	2.32
G24W	GD	M	A	Yes	10,444	31,959	3.06
J59BG	GD	M	IA	Yes	14,749	31,858	2.16
L60D	GD	M	P	No	2,811	31,792	11.31
A0909F	GD	M	A	No	9,973	31,515	3.16
1220B	GD	M	P	Yes	6,195	31,409	5.07
H24R	GD	M	A	Yes	13,681	31,329	2.29
DN55E	GD	M	A	No	7,753	31,090	4.01
G38C	GD	M	A	Yes	11,770	31,073	2.64
DN58D	GD	M	A	No	6,323	30,856	4.88
A1005D	GD	M	A	No	6,843	30,588	4.47
J32F	GD	M	A	Yes	9,075	30,492	3.36
J56D	GD	M	IA	Yes	9,558	29,821	3.12
L57A	GD	M	P	Yes	14,160	29,736	2.10
B1010B	GD	M	A	No	11,127	29,375	2.64
L60O	GD	M	P	No	7,151	29,248	4.09
A1109B	GD	M	A	No	11,022	29,098	2.64
A1108B	GD	M	A	Yes	7,679	28,950	3.77
A0909E	GD	M	A	No	9,837	28,921	2.94
G24B	GD	M	A	Yes	9,667	28,711	2.97
M20A	GD	M	P	Yes	10,185	28,620	2.81
1314M	GD	M	U	Yes	10,357	28,378	2.74
A1109C	GD	M	A	No	7,926	28,375	3.58
A1009B	GD	M	A	No	6,502	28,349	4.36
J59F	GD	M	P	Yes	3,610	28,014	7.76
G24AC	GD	M	A	Yes	10,542	27,515	2.61
G32B	GD	M	A	Yes	8,772	27,369	3.12
H37PY	GD	M	P	Yes	1,896	27,151	14.32
P20A	GD	M	A	Yes	7,319	27,080	3.70
G32V	GD	M	A	Yes	13,025	26,962	2.07
DN56B	GD	M	A	No	7,127	26,869	3.77
WQ22M	GD	M	A	No	8,138	26,774	3.29
J32C	GD	M	A	Yes	7,832	26,550	3.39
WN24F	GD	M	A	No	10,431	26,495	2.54
1403S	GD	M	U	Yes	8,340	26,354	3.16
G32T	GD	M	A	Yes	9,686	26,152	2.70
J37J	GD	M	A	Yes	10,986	25,927	2.36
1219E	GD	M	A	Yes	7,055	25,892	3.67
WN24K	GD	M	A	No	11,590	25,730	2.22
JB41A	GD	M	A	Yes	10,799	25,702	2.38
WP25A	GD	M	A	No	7,630	25,637	3.36
M24U	GD	M	P	Yes	11,935	25,541	2.14
NK0814A	GD	M	A	No	8,415	25,413	3.02

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
A0814A	GD	M	A	No	8,415	25,413	3.02
A0916B	GD	M	A	No	6,451	25,352	3.93
Q20B	GD	M	A	Yes	7,990	25,328	3.17
H26Z	GD	M	A	Yes	11,210	25,110	2.24
H39F	GD	M	A	Yes	6,858	25,100	3.66
L19L	GD	M	A	Yes	6,905	25,065	3.63
A0910C	GD	M	A	No	6,576	25,055	3.81
M20Q	GD	M	A	Yes	12,409	24,942	2.01
G24Y	GD	M	A	Yes	7,398	24,857	3.36
1219C	GD	M	A	Yes	7,985	24,833	3.11
J35D	GD	M	A	No	10,870	24,784	2.28
K50S	GD	M	P	Yes	4,639	24,494	5.28
M19B	GD	M	A	Yes	6,905	24,375	3.53
J36K	GD	M	A	Yes	10,594	24,366	2.30
A0913H	GD	M	A	Yes	8,754	24,336	2.78
1404C	GD	M	A	Yes	8,796	24,101	2.74
G32U	GD	M	A	Yes	11,583	23,977	2.07
WP25T	GD	M	A	No	8,939	23,599	2.64
A1103J	GD	M	A	No	3,325	23,508	7.07
J41AB	GD	M	P	Yes	5,041	23,239	4.61
J41Y	GD	M	P	Yes	3,800	23,142	6.09
K58F	GD	M	A	Yes	10,320	23,117	2.24
M21B	GD	M	IA	Yes	10,619	22,937	2.16
F33H	GD	M	A	Yes	6,855	22,896	3.34
F23A	GD	M	A	Yes	8,695	22,868	2.63
L60C	GD	M	P	No	5,174	22,766	4.40
WM26D	GD	M	U	No	4,069	22,502	5.53
L25R	GD	M	IA	Yes	6,165	22,379	3.63
J57B	GD	M	A	Yes	8,658	22,338	2.58
NK0814D	GD	M	A	No	11,022	22,154	2.01
A0814D	GD	M	A	No	11,022	22,154	2.01
D26B	GD	M	A	Yes	6,984	21,930	3.14
J37L	GD	M	A	Yes	9,866	21,705	2.20
M24M	GD	M	P	No	6,209	21,607	3.48
WP25R	GD	M	A	No	7,583	21,460	2.83
B1008A	GD	M	A	No	8,976	21,453	2.39
B1010E	GD	M	A	No	8,976	21,453	2.39
WN26A	GD	M	A	No	7,373	21,382	2.90
E26AD	GD	M	A	No	10,069	21,346	2.12
Q19D	GD	M	U	Yes	6,239	21,213	3.40
J35L	GD	M	A	No	4,932	21,208	4.30
A1005P	GD	M	A	No	9,660	21,155	2.19
1213P	GD	M	P	No	4,937	21,130	4.28
L60B	GD	M	P	No	2,885	20,945	7.26
L26L	GD	M	A	Yes	6,717	20,756	3.09
DN56J	GD	M	A	No	2,540	20,752	8.17
WN26D	GD	M	A	No	6,821	20,736	3.04
A0905H	GD	M	A	No	6,991	20,693	2.96
A0914L	GD	M	A	Yes	5,799	20,528	3.54
L26E	GD	M	IA	Yes	6,579	20,526	3.12
L60Q	GD	M	P	No	6,579	20,526	3.12
J37B	GD	M	A	Yes	7,879	20,485	2.60
1312F	GD	M	A	No	5,080	20,422	4.02
1319E	GD	M	A	Yes	7,576	20,379	2.69
G24K	GD	M	A	Yes	5,398	20,350	3.77
J32U	GD	M	A	Yes	8,986	20,129	2.24
1312J	GD	M	A	No	2,103	19,936	9.48

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
J37N	GD	M	A	Yes	7,220	19,927	2.76
1220C	GD	M	U	Yes	8,737	19,920	2.28
1206P	GD	M	A	No	7,736	19,804	2.56
A0905L	GD	M	A	No	7,787	19,779	2.54
M21C	GD	M	A	Yes	9,063	19,757	2.18
H39K	GD	M	A	Yes	8,471	19,737	2.33
K52E	GD	M	A	Yes	5,719	19,673	3.44
J39H	GD	M	P	Yes	6,084	19,651	3.23
L60F	GD	M	P	No	2,377	19,515	8.21
A0905K	GD	M	A	No	5,332	19,515	3.66
M19H	GD	M	A	Yes	7,179	19,455	2.71
A1103A	GD	M	A	No	6,161	19,407	3.15
CK17H	GD	M	A	Yes	6,343	19,156	3.02
L60N	GD	M	P	No	6,560	19,155	2.92
CK18B	GD	M	A	Yes	7,931	19,114	2.41
J34N	GD	M	A	Yes	5,918	19,056	3.22
J40F	GD	M	A	Yes	5,105	19,042	3.73
P20E	GD	M	A	Yes	5,425	19,042	3.51
G24AW	GD	M	P	Yes	2,481	18,955	7.64
G24AA	GD	M	A	Yes	5,425	18,933	3.49
CH18A	GD	M	A	Yes	6,042	18,549	3.07
A0914F	GD	M	A	Yes	6,643	18,468	2.78
J39K	GD	M	P	Yes	2,237	18,254	8.16
1221B	GD	M	P	Yes	2,020	17,998	8.91
1404L	GD	M	U	Yes	6,116	17,981	2.94
CK16B	GD	M	A	Yes	6,264	17,978	2.87
J34V	GD	M	A	Yes	6,047	17,960	2.97
L33E	GD	M	A	Yes	7,260	17,860	2.46
L19J	GD	M	A	Yes	4,932	17,854	3.62
H26R	GD	M	A	Yes	7,285	17,775	2.44
J35P	GD	M	A	No	8,384	17,774	2.12
1403X	GD	M	U	Yes	8,875	17,750	2.00
WM26A	GD	M	U	No	7,566	17,629	2.33
M21H	GD	M	P	Yes	4,138	17,628	4.26
F32H	GD	M	A	Yes	7,072	17,539	2.48
L60A	GD	M	A	No	8,123	17,302	2.13
J34J	GD	M	A	Yes	6,165	17,262	2.80
L33S	GD	M	A	Yes	7,169	17,206	2.40
A0916G	GD	M	A	No	6,510	17,186	2.64
J34P	GD	M	A	Yes	6,185	17,071	2.76
A0920A	GD	M	A	Yes	5,610	17,054	3.04
J34K	GD	M	A	Yes	6,042	16,978	2.81
B1010A	GD	M	P	No	1,901	16,976	8.93
1218A	GD	M	A	Yes	5,844	16,948	2.90
NK0814B	GD	M	A	No	3,808	16,869	4.43
A0814B	GD	M	A	No	3,808	16,869	4.43
G33M	GD	M	A	Yes	4,587	16,834	3.67
DN56D	GD	M	A	No	5,918	16,807	2.84
CL17E	GD	M	A	Yes	5,775	16,805	2.91
J58A	GD	M	A	Yes	5,955	16,793	2.82
1212F	GD	M	P	No	5,748	16,727	2.91
L26K	GD	M	A	Yes	7,304	16,726	2.29
G24E	GD	M	A	Yes	4,483	16,722	3.73
J34L	GD	M	A	Yes	7,398	16,719	2.26
H24E	GD	M	A	Yes	7,398	16,719	2.26
F32D	GD	M	A	Yes	4,439	16,691	3.76
J55C	GD	M	P	Yes	5,331	16,686	3.13

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
1403T	GD	M	A	Yes	6,609	16,655	2.52
DN53E	GD	M	A	No	3,206	16,607	5.18
G24H	GD	M	A	Yes	5,267	16,538	3.14
WP24L	GD	M	A	No	5,376	16,504	3.07
A1109F	GD	M	A	No	6,812	16,485	2.42
1016PX	GD	M	P	Yes	2,444	16,448	6.73
1011A	GD	M	P	Yes	6,515	16,418	2.52
K65A	GD	M	A	No	4,952	16,391	3.31
1210E	GD	M	A	No	3,886	16,321	4.20
K61F	GD	M	A	Yes	7,398	16,202	2.19
A0805T	GD	M	A	No	3,699	16,202	4.38
L55B	GD	M	A	Yes	4,276	16,163	3.78
WN26H	GD	M	A	No	7,472	16,140	2.16
1206D	GD	M	A	No	5,618	16,067	2.86
J39T	GD	M	A	Yes	6,271	16,054	2.56
H24F	GD	M	A	Yes	7,398	16,054	2.17
CK19P	GD	M	A	Yes	7,891	16,019	2.03
CL18T	GD	M	A	Yes	7,213	16,013	2.22
WP25L	GD	M	A	No	4,836	16,007	3.31
A1005A	GD	M	A	No	2,362	15,991	6.77
A0912F	GD	M	A	Yes	7,242	15,932	2.20
L61J	GD	M	A	No	5,378	15,919	2.96
A0908S	GD	M	A	No	1,866	15,917	8.53
CL17N	GD	M	A	Yes	4,661	15,847	3.40
1404J	GD	M	A	Yes	2,589	15,845	6.12
A0916F	GD	M	A	No	6,855	15,835	2.31
A0916A	GD	M	A	No	5,679	15,731	2.77
K60C	GD	M	A	Yes	5,566	15,640	2.81
L25Y	GD	M	IA	Yes	4,419	15,599	3.53
A0805R	GD	M	A	No	3,699	15,573	4.21
H24A	GD	M	A	Yes	6,165	15,536	2.52
1116F	GD	M	A	No	4,065	15,488	3.81
1213U	GD	M	A	No	6,110	15,458	2.53
K60B	GD	M	A	Yes	5,958	15,431	2.59
J35T	GD	M	A	No	6,027	15,429	2.56
L25P	GD	M	IA	Yes	4,557	15,403	3.38
J35K	GD	M	A	No	7,220	15,379	2.13
K65B	GD	M	A	No	6,288	15,217	2.42
H24D	GD	M	A	Yes	6,786	15,201	2.24
1024B	GD	M	A	No	5,653	15,094	2.67
CM18F	GD	M	A	Yes	4,276	15,094	3.53
G33A	GD	M	A	Yes	4,809	15,052	3.13
G24P	GD	M	A	Yes	6,806	15,041	2.21
1404E	GD	M	A	Yes	5,026	15,028	2.99
L60L	GD	M	P	No	4,932	14,944	3.03
J26L	GD	M	A	Yes	7,240	14,914	2.06
L56J	GD	M	P	Yes	2,518	14,907	5.92
1206AD	GD	M	A	No	3,901	14,902	3.82
G32Q	GD	M	A	Yes	5,179	14,864	2.87
L64L	GD	M	P	No	4,809	14,860	3.09
K59A	GD	M	P	Yes	3,354	14,825	4.42
1210Q	GD	M	A	No	4,767	14,730	3.09
CH16J	GD	M	A	Yes	4,513	14,712	3.26
J59AT	GD	M	A	Yes	5,943	14,620	2.46
L24F	GD	M	A	Yes	6,708	14,556	2.17
L25O	GD	M	A	Yes	6,920	14,532	2.10
J35R	GD	M	A	No	6,306	14,504	2.30

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
JA40L	GD	M	A	Yes	4,611	14,432	3.13
H37E	GD	M	A	Yes	5,154	14,431	2.80
G36C	GD	M	A	Yes	4,562	14,416	3.16
1312G	GD	M	A	No	2,449	14,351	5.86
L19K	GD	M	A	Yes	5,179	14,346	2.77
B1008E	GD	M	A	No	7,062	14,336	2.03
G24AN	GD	M	A	Yes	6,042	14,320	2.37
A0910D	GD	M	A	No	3,870	14,319	3.70
A1109E	GD	M	A	No	5,796	14,316	2.47
F33F	GD	M	A	Yes	6,782	14,310	2.11
B1010PX	GD	M	P	No	2,010	14,251	7.09
A0914E	GD	M	A	Yes	4,610	14,245	3.09
L46K	GD	M	A	Yes	6,609	14,077	2.13
L19H	GD	M	A	Yes	4,439	14,072	3.17
J34R	GD	M	A	Yes	6,722	14,049	2.09
G33N	GD	M	A	Yes	3,699	13,982	3.78
1015PX	GD	M	P	Yes	2,030	13,865	6.83
A0920C	GD	M	A	Yes	5,049	13,834	2.74
E26D	GD	M	A	Yes	6,288	13,771	2.19
A0909C	GD	M	A	No	4,527	13,762	3.04
G33E	GD	M	A	Yes	5,701	13,682	2.40
CK17G	GD	M	A	Yes	5,055	13,648	2.70
L19G	GD	M	A	Yes	6,417	13,604	2.12
L24E	GD	M	A	Yes	5,376	13,548	2.52
1213Q	GD	M	P	No	5,415	13,538	2.50
J26J	GD	M	A	Yes	5,336	13,500	2.53
G32D	GD	M	A	Yes	4,439	13,495	3.04
WM26C	GD	M	U	No	4,636	13,491	2.91
K58R	GD	M	P	Yes	2,570	13,441	5.23
A1009A	GD	M	A	No	3,381	13,423	3.97
K57B	GD	M	A	Yes	4,029	13,417	3.33
A0905A	GD	M	P	No	2,526	13,337	5.28
J39S	GD	M	A	Yes	5,822	13,332	2.29
A1005C	GD	M	A	No	3,366	13,329	3.96
J32X	GD	M	A	Yes	6,658	13,316	2.00
J34C	GD	M	A	Yes	6,658	13,316	2.00
1404M	GD	M	A	Yes	2,999	13,316	4.44
1210U	GD	M	A	No	3,226	13,291	4.12
K55F	GD	M	A	No	3,618	13,278	3.67
L36R	GD	M	A	Yes	3,546	13,262	3.74
CM18B	GD	M	P	Yes	1,933	13,202	6.83
G32R	GD	M	A	Yes	4,587	13,165	2.87
1011B	GD	M	P	Yes	3,852	13,020	3.38
G33H	GD	M	A	Yes	3,502	12,992	3.71
J34S	GD	M	A	Yes	5,253	12,817	2.44
A0914G	GD	M	A	Yes	3,546	12,801	3.61
F33B	GD	M	A	Yes	6,121	12,793	2.09
L24K	GD	M	A	Yes	5,548	12,760	2.30
WN66H	GD	M	U	No	4,163	12,739	3.06
1218C	GD	M	A	Yes	4,234	12,660	2.99
L26D	GD	M	A	No	5,425	12,640	2.33
DN56E	GD	M	A	No	1,480	12,639	8.54
1210V	GD	M	A	No	5,692	12,465	2.19
WP24H	GD	M	A	No	3,921	12,430	3.17
L24R	GD	M	A	Yes	5,862	12,427	2.12
L57F	GD	M	P	No	2,187	12,422	5.68
1210J	GD	M	A	No	2,876	12,396	4.31

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
1210G	GD	M	A	No	2,870	12,370	4.31
A1005J	GD	M	A	No	3,691	12,365	3.35
1210B	GD	M	A	No	2,074	12,257	5.91
H24K	GD	M	A	Yes	5,546	12,257	2.21
H37C	GD	M	IA	Yes	6,074	12,209	2.01
H39PR	GD	M	P	Yes	1,529	12,171	7.96
1404D	GD	M	A	Yes	4,888	12,122	2.48
1210M	GD	M	A	No	4,424	12,122	2.74
WN66C	GD	M	P	No	4,439	12,118	2.73
A1018M	GD	M	A	No	3,906	12,109	3.10
CK19J	GD	M	A	Yes	5,682	12,103	2.13
WL19H	GD	M	U	No	4,439	12,030	2.71
L24S	GD	M	A	Yes	4,375	11,988	2.74
M19K	GD	M	P	Yes	1,642	11,987	7.30
H26Q	GD	M	A	Yes	4,641	11,927	2.57
K65N	GD	M	A	No	5,918	11,836	2.00
F33L	GD	M	A	Yes	4,370	11,799	2.70
L25D	GD	M	A	Yes	4,732	11,783	2.49
K52V	GD	M	P	Yes	2,496	11,781	4.72
A1104H	GD	M	A	No	3,852	11,710	3.04
CL18K	GD	M	P	Yes	2,540	11,709	4.61
J35M	GD	M	P	No	2,261	11,667	5.16
CK17F	GD	M	A	Yes	4,777	11,656	2.44
H39PX	GD	M	P	Yes	927	11,652	12.57
K50X	GD	M	P	Yes	1,342	11,649	8.68
K62E	GD	M	A	Yes	4,439	11,586	2.61
A1109G	GD	M	A	No	2,972	11,561	3.89
CH16A	GD	M	A	Yes	4,735	11,553	2.44
A0920K	GD	M	A	No	2,315	11,529	4.98
1217C	GD	M	IA	Yes	5,216	11,527	2.21
J38D	GD	M	A	Yes	3,023	11,487	3.80
G24F	GD	M	A	Yes	4,727	11,487	2.43
J40H	GD	M	A	Yes	4,592	11,480	2.50
NK0914N	GD	M	A	No	3,767	11,452	3.04
CL18F	GD	M	A	No	4,266	11,433	2.68
A0905J	GD	M	A	No	4,112	11,431	2.78
J41U	GD	M	P	Yes	3,832	11,381	2.97
M24A	GD	M	A	Yes	3,398	11,349	3.34
F35E	GD	M	A	Yes	5,438	11,311	2.08
J35N	GD	M	A	No	5,001	11,302	2.26
L36E	GD	M	P	Yes	2,646	11,219	4.24
A0916C	GD	M	A	No	4,547	11,186	2.46
DN56G	GD	M	A	No	4,700	11,186	2.38
A1104E	GD	M	A	No	1,920	11,136	5.80
K52A	GD	M	A	Yes	3,946	11,128	2.82
K65G	GD	M	A	No	5,070	11,103	2.19
WN66A	GD	M	P	No	3,699	11,097	3.00
K68B	GD	M	A	No	3,699	11,097	3.00
L25F	GD	M	A	Yes	2,959	11,067	3.74
H39E	GD	M	A	Yes	5,499	11,053	2.01
K52M	GD	M	P	Yes	3,472	11,041	3.18
NK0814C	GD	M	A	No	4,209	10,985	2.61
A0814C	GD	M	A	No	4,209	10,985	2.61
CL18S	GD	M	P	Yes	3,112	10,985	3.53
1320N	GD	M	P	Yes	1,194	10,973	9.19
DN58F	GD	M	A	No	1,665	10,956	6.58
H23A	GD	M	A	Yes	3,896	10,948	2.81

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
CH18E	GD	M	A	Yes	5,238	10,947	2.09
G33L	GD	M	A	Yes	3,995	10,946	2.74
K60F	GD	M	A	Yes	4,126	10,893	2.64
L36D	GD	M	P	Yes	2,002	10,891	5.44
L36S	GD	M	A	Yes	4,291	10,856	2.53
A1018L	GD	M	A	No	2,281	10,789	4.73
J39PX	GD	M	P	Yes	1,546	10,760	6.96
M20J	GD	M	P	Yes	3,255	10,709	3.29
1015G	GD	M	IA	Yes	3,546	10,709	3.02
H26V	GD	M	IA	Yes	4,735	10,701	2.26
DN55B	GD	M	A	No	1,751	10,681	6.10
K62B	GD	M	A	Yes	3,571	10,677	2.99
CM18M	GD	M	P	Yes	1,445	10,664	7.38
G24AR	GD	M	A	Yes	3,152	10,591	3.36
JA40 PX	GD	M	P	Yes	1,477	10,546	7.14
K58E	GD	M	P	Yes	1,524	10,500	6.89
J32E	GD	M	A	Yes	3,373	10,490	3.11
CM18A	GD	M	P	Yes	986	10,481	10.63
K55D	GD	M	A	Yes	3,677	10,443	2.84
L55C	GD	M	A	Yes	4,025	10,425	2.59
CH18B	GD	M	A	Yes	3,181	10,402	3.27
CH16H	GD	M	A	Yes	3,181	10,402	3.27
L60P	GD	M	P	No	3,822	10,396	2.72
L25Z	GD	M	IA	Yes	5,179	10,358	2.00
CK16J	GD	M	A	Yes	3,877	10,313	2.66
DN56C	GD	M	A	No	651	10,273	15.78
J32P	GD	M	A	Yes	4,084	10,251	2.51
1015Q	GD	M	A	Yes	3,391	10,241	3.02
L36AA	GD	M	A	Yes	3,107	10,191	3.28
A1018E	GD	M	A	No	2,333	10,172	4.36
J32H	GD	M	A	Yes	2,799	10,160	3.63
L36Y	GD	M	A	Yes	4,059	10,148	2.50
1210R	GD	M	A	No	2,656	10,146	3.82
1403Q	GD	M	U	Yes	3,694	10,122	2.74
L26J	GD	M	A	Yes	4,015	10,118	2.52
J26K	GD	M	A	Yes	4,340	10,112	2.33
DN53C	GD	M	A	No	2,515	10,085	4.01
WM36F	GD	M	U	No	2,836	10,039	3.54
1213V	GD	M	P	No	3,206	10,035	3.13
Q19E	GD	M	P	Yes	2,528	10,011	3.96
G24AD	GD	M	A	Yes	4,094	9,948	2.43
F32F	GD	M	A	Yes	4,481	9,948	2.22
CH18F	GD	M	A	Yes	4,251	9,905	2.33
A0909B	GD	M	A	No	2,672	9,886	3.70
J34M	GD	M	A	Yes	3,452	9,873	2.86
CH18D	GD	M	A	Yes	2,910	9,865	3.39
L24Z	GD	M	A	Yes	4,557	9,843	2.16
A0909H	GD	M	A	No	3,688	9,773	2.65
M19S	GD	M	P	Yes	1,292	9,677	7.49
G24BA	GD	M	P	Yes	2,030	9,663	4.76
L25J	GD	M	A	Yes	2,653	9,604	3.62
M21PX	GD	M	P	Yes	2,343	9,559	4.08
CL17V	GD	M	A	Yes	4,685	9,557	2.04
J37G	GD	M	A	Yes	3,447	9,548	2.77
G23Q	GD	M	A	Yes	4,217	9,530	2.26
A1005Q	GD	M	A	No	1,384	9,453	6.83
CL17H	GD	M	A	Yes	3,768	9,382	2.49

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
1210T	GD	M	A	No	2,387	9,357	3.92
J40AE	GD	M	A	Yes	4,000	9,320	2.33
A1109D	GD	M	A	No	2,836	9,274	3.27
A0916J	GD	M	A	No	3,504	9,251	2.64
WP24A	GD	M	A	No	2,898	9,216	3.18
1319C	GD	M	P	Yes	4,025	9,177	2.28
H38PY	GD	M	P	Yes	1,835	9,065	4.94
J56A	GD	M	A	Yes	3,021	9,063	3.00
H39PW	GD	M	P	Yes	461	9,054	19.64
J57A	GD	M	P	Yes	2,459	9,049	3.68
A0914A	GD	M	A	Yes	3,896	9,039	2.32
J40D	GD	M	A	Yes	3,228	9,038	2.80
H37R	GD	M	IA	Yes	2,742	9,021	3.29
1319G	GD	M	P	Yes	1,235	9,016	7.30
DN50F	GD	M	A	No	2,911	8,908	3.06
DN56H	GD	M	A	No	3,970	8,853	2.23
L24A	GD	M	P	Yes	2,269	8,826	3.89
M36F	GD	M	A	No	2,486	8,800	3.54
A0914K	GD	M	A	Yes	3,771	8,786	2.33
M24G	GD	M	P	Yes	2,392	8,779	3.67
J38M	GD	M	A	Yes	3,830	8,771	2.29
1321A	GD	M	P	Yes	1,169	8,768	7.50
CL18J	GD	M	P	Yes	986	8,716	8.84
J40AD	GD	M	A	Yes	4,015	8,713	2.17
DN53B	GD	M	A	No	2,720	8,704	3.20
J35B	GD	M	A	No	3,933	8,692	2.21
L24B	GD	M	P	Yes	3,551	8,664	2.44
J58V	GD	M	P	Yes	1,440	8,626	5.99
G24L	GD	M	A	Yes	3,699	8,619	2.33
1209F	GD	M	A	Yes	2,542	8,592	3.38
A0906Q	GD	M	A	No	2,269	8,577	3.78
J35J	GD	M	A	No	3,371	8,562	2.54
CK18E	GD	M	A	Yes	2,959	8,552	2.89
J57G	GD	M	A	Yes	3,142	8,515	2.71
1217B	GD	M	A	Yes	3,867	8,507	2.20
NK0914P	GD	M	A	No	2,885	8,482	2.94
NK0920Z	GD	M	A	Yes	2,885	8,482	2.94
L56E	GD	M	A	Yes	4,047	8,418	2.08
1312B	GD	M	A	No	1,731	8,361	4.83
K55J	GD	M	A	Yes	3,300	8,349	2.53
CH18H	GD	M	A	Yes	3,329	8,289	2.49
DN53F	GD	M	A	No	3,452	8,285	2.40
L62E	GD	M	P	No	3,630	8,276	2.28
E27D	GD	M	A	Yes	2,491	8,270	3.32
1219J	GD	M	P	Yes	1,132	8,264	7.30
1319D	GD	M	P	Yes	1,630	8,264	5.07
M20H	GD	M	P	Yes	1,578	8,253	5.23
A1007A	GD	M	A	No	1,932	8,250	4.27
1404A	GD	M	A	Yes	2,720	8,242	3.03
1320M	GD	M	P	Yes	1,973	8,168	4.14
L61K	GD	M	A	No	3,867	8,159	2.11
L64M	GD	M	A	No	3,156	8,142	2.58
A1004F	GD	M	A	No	1,146	8,079	7.05
1015M	GD	M	A	Yes	3,995	8,030	2.01
L26N	GD	M	A	Yes	3,699	8,027	2.17
J58C	GD	M	A	Yes	3,196	8,022	2.51
DN56K	GD	M	A	No	2,959	8,019	2.71

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
J41PX	GD	M	P	Yes	1,477	8,005	5.42
L57E	GD	M	P	No	1,403	7,997	5.70
A1118N	GD	M	P	No	3,047	7,983	2.62
G24AS	GD	M	A	Yes	3,657	7,972	2.18
J41M	GD	M	A	Yes	2,710	7,967	2.94
K50W	GD	M	P	Yes	2,582	7,953	3.08
1210O	GD	M	A	No	1,295	7,951	6.14
J59G	GD	M	P	Yes	2,375	7,932	3.34
K55A	GD	M	A	Yes	2,663	7,909	2.97
A1118G	GD	M	P	No	2,279	7,863	3.45
J36A	GD	M	P	Yes	977	7,845	8.03
CL17U	GD	M	A	Yes	2,343	7,826	3.34
NK0814E	GD	M	A	No	2,805	7,798	2.78
A0814E	GD	M	A	No	2,805	7,798	2.78
CL18A	GD	M	A	Yes	2,819	7,780	2.76
CH16F	GD	M	A	Yes	3,452	7,732	2.24
A0906S	GD	M	A	No	1,677	7,664	4.57
K65P	GD	M	A	No	3,181	7,634	2.40
J39G	GD	M	P	Yes	2,079	7,609	3.66
L60H	GD	M	P	No	2,062	7,588	3.68
B1010C	GD	M	A	No	1,110	7,559	6.81
DN53G	GD	M	A	No	3,413	7,543	2.21
CL17J	GD	M	P	Yes	1,578	7,543	4.78
F33C	GD	M	A	Yes	3,531	7,521	2.13
H39PT	GD	M	P	Yes	575	7,515	13.07
J37PZ	GD	M	P	Yes	1,233	7,509	6.09
L24N	GD	M	P	Yes	2,589	7,456	2.88
1016E	GD	M	A	Yes	2,466	7,447	3.02
G24AL	GD	M	A	Yes	3,699	7,435	2.01
J36F	GD	M	A	Yes	2,397	7,431	3.10
CK16D	GD	M	A	Yes	2,959	7,368	2.49
G24N	GD	M	A	Yes	2,555	7,333	2.87
J35A	GD	M	A	No	912	7,323	8.03
1403G	GD	M	A	Yes	1,835	7,322	3.99
L25U	GD	M	A	Yes	2,644	7,297	2.76
1212E	GD	M	A	No	2,273	7,274	3.20
1314A	GD	M	U	Yes	3,494	7,268	2.08
L36T	GD	M	A	Yes	3,048	7,193	2.36
G24AQ	GD	M	P	Yes	1,327	7,192	5.42
K52PZ	GD	M	P	Yes	3,386	7,144	2.11
J32Q	GD	M	A	Yes	3,117	7,107	2.28
1210D	GD	M	A	No	2,012	7,102	3.53
J34U	GD	M	A	Yes	2,762	7,098	2.57
E26B	GD	M	A	Yes	2,658	7,097	2.67
M20D	GD	M	P	Yes	2,362	7,086	3.00
J40AF	GD	M	A	Yes	3,472	7,048	2.03
CL18E	GD	M	A	No	2,851	7,042	2.47
L19N	GD	M	A	Yes	2,219	7,034	3.17
A0920F	GD	M	A	Yes	1,923	7,019	3.65
L36B	GD	M	A	Yes	2,713	6,972	2.57
J59AC	GD	M	P	Yes	2,367	6,959	2.94
J36D	GD	M	P	Yes	1,800	6,948	3.86
K52J	GD	M	A	Yes	2,446	6,947	2.84
1213S	GD	M	A	No	2,424	6,933	2.86
CL18N	GD	M	P	Yes	977	6,927	7.09
1312E	GD	M	A	No	2,340	6,926	2.96
A1118L	GD	M	P	No	2,065	6,897	3.34

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
J35H	GD	M	A	No	2,693	6,894	2.56
K55B	GD	M	A	Yes	2,219	6,879	3.10
K65E	GD	M	A	No	925	6,864	7.42
K52K	GD	M	A	Yes	2,412	6,826	2.83
WN66B	GD	M	P	No	3,275	6,812	2.08
CL17F	GD	M	A	Yes	2,219	6,812	3.07
1216L	GD	M	IA	Yes	2,772	6,764	2.44
L60Y	GD	M	A	No	2,264	6,724	2.97
L60V	GD	M	A	No	3,156	6,722	2.13
L33B	GD	M	A	Yes	3,137	6,682	2.13
1218E	GD	M	A	Yes	2,671	6,678	2.50
WN20J	GD	M	A	No	2,441	6,664	2.73
K50M	GD	M	P	Yes	2,160	6,653	3.08
L36P	GD	M	P	Yes	2,939	6,642	2.26
L36N	GD	M	P	Yes	1,058	6,623	6.26
A0908U	GD	M	A	No	3,103	6,578	2.12
H38G	GD	M	IA	Yes	2,732	6,557	2.40
L60U	GD	M	A	No	2,752	6,522	2.37
D26AC	GD	M	A	Yes	2,353	6,518	2.77
J38J	GD	M	A	Yes	2,969	6,502	2.19
CK16C	GD	M	A	Yes	1,847	6,391	3.46
J60J	GD	M	A	Yes	2,737	6,377	2.33
CL17O	GD	M	A	Yes	2,466	6,362	2.58
J58E	GD	M	A	Yes	2,575	6,360	2.47
1403P	GD	M	A	Yes	3,117	6,359	2.04
CK19Q	GD	M	P	Yes	700	6,293	8.99
1312H	GD	M	A	No	1,233	6,264	5.08
WN24C	GD	M	A	No	1,642	6,256	3.81
M20C	GD	M	P	Yes	2,404	6,226	2.59
J38A	GD	M	A	Yes	2,979	6,196	2.08
J59BQ	GD	M	A	Yes	3,082	6,195	2.01
K52L	GD	M	A	Yes	2,219	6,191	2.79
H37H	GD	M	IA	Yes	2,210	6,166	2.79
J37A	GD	M	A	Yes	2,404	6,154	2.56
CK16E	GD	M	A	Yes	1,657	6,131	3.70
CL16C	GD	M	P	Yes	1,085	6,087	5.61
K52N	GD	M	A	Yes	1,647	6,077	3.69
1116E	GD	M	A	No	1,548	6,053	3.91
K55H	GD	M	P	Yes	676	6,030	8.92
CH18L	GD	M	A	Yes	1,628	6,024	3.70
1213T	GD	M	A	No	1,093	6,012	5.50
K59AB	GD	M	P	Yes	986	6,005	6.09
L25L	GD	M	P	Yes	690	5,975	8.66
L61H	GD	M	A	No	2,831	5,973	2.11
1212C	GD	M	A	No	1,952	5,954	3.05
J39Q	GD	M	A	Yes	2,579	5,932	2.30
A0905E	GD	M	P	No	1,997	5,851	2.93
1319F	GD	M	P	Yes	2,565	5,823	2.27
G24AT	GD	M	A	Yes	2,308	5,816	2.52
J41E	GD	M	IA	Yes	1,531	5,787	3.78
L56PX	GD	M	P	Yes	880	5,773	6.56
J59AB	GD	M	P	Yes	937	5,706	6.09
WP25Y	GD	M	A	No	2,269	5,695	2.51
1010A	GD	M	P	No	2,636	5,694	2.16
A0916E	GD	M	A	No	2,108	5,649	2.68
1321B	GD	M	P	Yes	1,731	5,643	3.26
A1007D	GD	M	A	No	1,675	5,544	3.31

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
J57K	GD	M	P	Yes	446	5,526	12.39
CK19O	GD	M	P	Yes	2,466	5,524	2.24
F33K	GD	M	A	Yes	1,993	5,501	2.76
L36L	GD	M	P	Yes	1,147	5,471	4.77
1312D	GD	M	A	No	1,847	5,467	2.96
H39PU	GD	M	P	Yes	510	5,442	10.67
H24M	GD	M	IA	Yes	2,269	5,423	2.39
M19PZ	GD	M	P	Yes	1,046	5,418	5.18
L59H	GD	M	A	Yes	2,138	5,409	2.53
1210N	GD	M	A	No	2,154	5,363	2.49
1206N	GD	M	A	No	2,121	5,324	2.51
J38E	GD	M	A	Yes	1,692	5,313	3.14
G32P	GD	M	A	Yes	1,948	5,299	2.72
1206S	GD	M	A	No	1,591	5,298	3.33
1221C	GD	M	P	Yes	898	5,280	5.88
M21K	GD	M	A	Yes	2,597	5,272	2.03
WQ22J	GD	M	A	No	1,480	5,269	3.56
F33E	GD	M	A	Yes	1,480	5,269	3.56
1319H	GD	M	P	Yes	1,418	5,247	3.70
1219H	GD	M	P	Yes	1,418	5,247	3.70
M20W	GD	M	P	Yes	752	5,196	6.91
J59AA	GD	M	P	Yes	2,367	5,136	2.17
G24AE	GD	M	A	Yes	1,704	5,129	3.01
A1118K	GD	M	P	No	762	5,128	6.73
NK0920A	GD	M		No	1,683	5,116	3.04
A0914N	GD	M	A	Yes	1,683	5,116	3.04
K59AC	GD	M	P	Yes	2,367	5,113	2.16
1024C	GD	M	A	No	1,885	5,090	2.70
1219K	GD	M	P	Yes	2,224	5,048	2.27
K58W	GD	M	A	Yes	1,596	5,043	3.16
J39F	GD	M	P	Yes	745	4,992	6.70
K58S	GD	M	A	Yes	1,386	4,990	3.60
WN20C	GD	M	A	No	1,406	4,963	3.53
J57F	GD	M	A	Yes	2,444	4,961	2.03
1220A	GD	M	U	Yes	2,177	4,942	2.27
1212B	GD	M	A	Yes	1,665	4,928	2.96
J58U	GD	M	P	Yes	1,041	4,903	4.71
G36D	GD	M	A	Yes	1,825	4,891	2.68
A1005B	GD	M	A	No	1,254	4,878	3.89
G23J	GD	M	A	Yes	1,270	4,839	3.81
DN55F	GD	M	A	No	1,850	4,736	2.56
A0906E	GD	M	A	No	1,291	4,583	3.55
G23N	GD	M	A	Yes	1,780	4,557	2.56
CL17M	GD	M	P	Yes	977	4,514	4.62
J59BK	GD	M	A	Yes	1,231	4,481	3.64
H26W	GD	M	IA	Yes	1,711	4,466	2.61
J32AE	GD	M	A	Yes	1,332	4,436	3.33
L33F	GD	M	A	Yes	1,825	4,435	2.43
K50R	GD	M	P	Yes	2,005	4,431	2.21
1320P	GD	M	A	Yes	1,480	4,425	2.99
DN50G	GD	M	A	No	469	4,409	9.40
N18H	GD	M	A	Yes	1,499	4,392	2.93
1212H	GD	M	P	No	1,026	4,391	4.28
CK17L	GD	M	A	Yes	1,973	4,380	2.22
J35S	GD	M	P	No	1,645	4,376	2.66
A1118A	GD	M	P	No	830	4,366	5.26
A0905C	GD	M	A	No	1,802	4,361	2.42

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
L61E	GD	M	A	No	1,657	4,325	2.61
G24Q	GD	M	P	Yes	454	4,313	9.50
1212G	GD	M	P	No	493	4,299	8.72
H39PZ	GD	M	P	Yes	355	4,274	12.04
J59BC	GD	M	A	Yes	1,499	4,242	2.83
K50P	GD	M	P	Yes	530	4,203	7.93
M20K	GD	M	P	Yes	1,144	4,187	3.66
A0906J	GD	M	A	No	1,709	4,136	2.42
JA40H	GD	M	A	Yes	1,457	4,123	2.83
WP25C	GD	M	A	No	1,233	4,094	3.32
CK16G	GD	M	A	Yes	1,282	4,090	3.19
1221A	GD	M	P	Yes	981	4,061	4.14
H38E	GD	M	P	Yes	1,053	4,033	3.83
M21J	GD	M	P	Yes	1,386	4,019	2.90
A1104G	GD	M	A	No	725	3,995	5.51
1321C	GD	M	A	Yes	1,332	3,983	2.99
H39PY	GD	M	P	Yes	466	3,980	8.54
H24N	GD	M	IA	Yes	1,282	3,974	3.10
CL18G	GD	M	P	Yes	1,060	3,964	3.74
1404F	GD	M	A	Yes	1,480	3,937	2.66
L48A	GD	M	A	Yes	1,761	3,892	2.21
J39E	GD	M	P	Yes	1,248	3,869	3.10
L26B	GD	M	IA	Yes	1,263	3,865	3.06
CL17S	GD	M	P	Yes	922	3,863	4.19
1217J	GD	M	P	Yes	207	3,850	18.60
A1007B	GD	M	A	No	669	3,847	5.75
1312A	GD	M	A	No	1,102	3,846	3.49
1314J	GD	M	A	Yes	1,100	3,839	3.49
J37E	GD	M	P	Yes	525	3,827	7.29
A0920E	GD	M	A	Yes	1,202	3,798	3.16
L56A	GD	M	A	Yes	1,591	3,771	2.37
L46H	GD	M	A	Yes	1,702	3,744	2.20
L56C	GD	M	P	Yes	1,189	3,733	3.14
K59AA	GD	M	P	Yes	1,480	3,715	2.51
J59E	GD	M	A	Yes	1,383	3,706	2.68
K52Q	GD	M	P	Yes	375	3,701	9.87
M20L	GD	M	P	Yes	1,430	3,675	2.57
DN50B	GD	M	A	No	863	3,633	4.21
J37PY	GD	M	P	Yes	986	3,628	3.68
J57M	GD	M	IA	Yes	1,179	3,620	3.07
D26AA	GD	M	A	Yes	1,282	3,615	2.82
J26S	GD	M	A	Yes	1,406	3,613	2.57
1210P	GD	M	A	No	969	3,605	3.72
G24BC	GD	M	A	Yes	1,406	3,599	2.56
J39R	GD	M	A	Yes	530	3,593	6.78
M19A	GD	M	A	Yes	1,176	3,575	3.04
A0906A	GD	M	A	No	932	3,551	3.81
J39B	GD	M	A	Yes	1,509	3,531	2.34
M24K	GD	M	P	Yes	940	3,506	3.73
J35F	GD	M	A	No	1,001	3,483	3.48
K61G	GD	M	A	Yes	1,415	3,453	2.44
1221D	GD	M	A	Yes	1,058	3,449	3.26
L59E	GD	M	P	Yes	1,164	3,445	2.96
H39PV	GD	M	P	Yes	313	3,440	10.99
J26H	GD	M	A	Yes	1,001	3,433	3.43
G24AU	GD	M	A	Yes	981	3,424	3.49
WP24N	GD	M	A	No	986	3,421	3.47

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
1403E	GD	M	A	Yes	1,184	3,398	2.87
A1103E	GD	M	A	No	653	3,396	5.20
H37F	GD	M	IA	Yes	1,672	3,344	2.00
1017D	GD	M	A	Yes	989	3,323	3.36
L25M	GD	M	IA	Yes	1,036	3,305	3.19
J26P	GD	M	A	Yes	1,105	3,304	2.99
CH16D	GD	M	A	Yes	1,480	3,256	2.20
K52PY	GD	M	P	Yes	949	3,255	3.43
DN53A	GD	M	A	No	1,233	3,206	2.60
M19Q	GD	M	P	Yes	843	3,203	3.80
1210Y	GD	M	A	No	740	3,175	4.29
K52B	GD	M	A	Yes	1,166	3,172	2.72
1209A	GD	M	A	Yes	1,586	3,172	2.00
L56G	GD	M	A	Yes	1,036	3,170	3.06
JA40T	GD	M	A	Yes	959	3,165	3.30
L57D	GD	M	P	No	986	3,145	3.19
1206A	GD	M	A	No	1,317	3,003	2.28
J37R	GD	M	A	Yes	1,489	2,993	2.01
DN50A	GD	M	A	No	784	2,964	3.78
L57B	GD	M	P	Yes	434	2,956	6.81
CL18C	GD	M	P	Yes	994	2,952	2.97
1214C	GD	M	P	Yes	503	2,877	5.72
1010C	GD	M	A	No	1,181	2,858	2.42
CH16B	GD	M	A	Yes	895	2,846	3.18
M20M	GD	M	P	Yes	671	2,838	4.23
1024A	GD	M	A	No	1,200	2,760	2.30
A0905D	GD	M	A	No	870	2,749	3.16
CL18D	GD	M	P	Yes	740	2,708	3.66
J39L	GD	M	A	Yes	831	2,676	3.22
A0906B	GD	M	A	No	855	2,668	3.12
J39N	GD	M	A	Yes	888	2,664	3.00
K50N	GD	M	P	Yes	1,213	2,656	2.19
1312C	GD	M	A	No	520	2,642	5.08
M20Y	GD	M	P	Yes	787	2,629	3.34
A1109A	GD	M	A	No	706	2,598	3.68
J26Q	GD	M	A	Yes	962	2,578	2.68
DN58E	GD	M	A	No	256	2,560	10.00
J36B	GD	M	P	Yes	831	2,543	3.06
DN58A	GD	M	A	No	898	2,541	2.83
CL17W	GD	M	P	Yes	671	2,536	3.78
A0920D	GD	M	A	Yes	1,212	2,533	2.09
1210S	GD	M	A	No	609	2,533	4.16
1014C	GD	M	P	Yes	434	2,482	5.72
WN24J	GD	M	A	No	1,184	2,475	2.09
K50Z	GD	M	A	Yes	1,110	2,464	2.22
J38PX	GD	M	P	Yes	863	2,451	2.84
M20F	GD	M	P	Yes	572	2,442	4.27
1220D	GD	M	A	Yes	1,184	2,439	2.06
1219B	GD	M	A	Yes	1,184	2,439	2.06
1212D	GD	M	A	No	1,093	2,405	2.20
K58B	GD	M	P	Yes	533	2,404	4.51
F33A	GD	M	P	Yes	1,134	2,404	2.12
1016F	GD	M	A	Yes	769	2,322	3.02
CL18H	GD	M	P	Yes	740	2,301	3.11
J37D	GD	M	A	Yes	602	2,264	3.76
WN24B	GD	M	A	No	829	2,263	2.73
A0916D	GD	M	A	No	1,097	2,238	2.04

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
1116D	GD	M	A	No	966	2,164	2.24
J57PX	GD	M	P	Yes	700	2,121	3.03
1404G	GD	M	P	Yes	239	2,118	8.86
G36B	GD	M	A	Yes	986	2,110	2.14
L24M	GD	M	P	Yes	446	2,052	4.60
K58U	GD	M	P	Yes	444	2,007	4.52
CK16O	GD	M	A	Yes	888	1,900	2.14
K50Q	GD	M	P	Yes	227	1,889	8.32
J58S	GD	M	P	Yes	316	1,842	5.83
DN58G	GD	M	A	No	592	1,823	3.08
CK18C	GD	M	A	Yes	552	1,744	3.16
K58C	GD	M	P	Yes	466	1,724	3.70
CL17T	GD	M	A	Yes	545	1,706	3.13
WP25G	GD	M	A	No	624	1,685	2.70
J55A	GD	M	A	Yes	607	1,663	2.74
J39M	GD	M	P	Yes	138	1,659	12.02
1213R	GD	M	P	No	599	1,629	2.72
DN55A	GD	M	A	No	284	1,622	5.71
L19A	GD	M	P	Yes	481	1,582	3.29
J59AF	GD	M	A	Yes	570	1,579	2.77
J59BR	GD	M	A	Yes	570	1,579	2.77
1206Z	GD	M	A	No	496	1,557	3.14
J58R	GD	M	P	Yes	454	1,544	3.40
DN58J	GD	M	A	No	444	1,541	3.47
CK19N	GD	M	P	Yes	461	1,531	3.32
CL17P	GD	M	P	Yes	641	1,526	2.38
WN20E	GD	M	A	No	621	1,509	2.43
A0905B	GD	M	A	No	415	1,486	3.58
L56D	GD	M	P	Yes	700	1,456	2.08
K58PZ	GD	M	P	Yes	316	1,435	4.54
A1104F	GD	M	A	No	201	1,417	7.05
CL17L	GD	M	A	Yes	493	1,390	2.82
M19F	GD	M	P	Yes	316	1,340	4.24
L24V	GD	M	A	Yes	444	1,336	3.01
JA40M	GD	M	A	Yes	523	1,323	2.53
CL18R	GD	M	P	Yes	434	1,298	2.99
H39PS	GD	M	P	Yes	286	1,241	4.34
A1018F	GD	M	A	No	461	1,226	2.66
DN58H	GD	M	A	No	444	1,199	2.70
1404H	GD	M	P	Yes	136	1,065	7.83
A1118J	GD	M	P	No	461	1,042	2.26
CK19G	GD	M	P	Yes	256	991	3.87
J39PY	GD	M	P	Yes	182	948	5.21
WP25Q	GD	M	A	No	264	879	3.33
M19R	GD	M	P	Yes	256	847	3.31
K55C	GD	M	A	Yes	377	841	2.23
CK19B	GD	M	A	Yes	397	822	2.07
L58B	GD	M	P	Yes	390	788	2.02
J37S	GD	M	A	Yes	311	778	2.50
L46E	GD	M	A	Yes	247	761	3.08
L36V	GD	M	A	Yes	365	737	2.02
1018A	GD	M	A	Yes	210	706	3.36
CK18A	GD	M	A	Yes	182	684	3.76
J40PX	GD	M	P	Yes	239	669	2.80
J58K	GD	M	P	Yes	210	605	2.88
M20PN	GD	M	P	Yes	79	516	6.53
M19G	GD	M	P	Yes	91	509	5.59

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
J39PZ	GD	M	P	Yes	180	461	2.56
M24PX	GD	M	P	Yes	165	429	2.60
CL18Q	GD	M	P	Yes	123	385	3.13
					3,848,572	**12,462,478**	**3.24**
G1750E	GF	ID	IA	Yes	15,080	30,311	2.01
1462G	GF	ID	IA	Yes	6,752	24,037	3.56
					21,832	**54,348**	**2.49**
17A51U	GF	IF	A	Yes	28,408	143,176	5.04
1260C	GF	IF	A	Yes	5,941	67,549	11.37
1259BR	GF	IF	A	Yes	10,259	62,272	6.07
1360AE	GF	IF	A	Yes	4,439	45,322	10.21
1461Q	GF	IF	IA	Yes	19,013	41,068	2.16
HE69M	GF	IF	A	Yes	6,500	39,715	6.11
1259AK	GF	IF	A	Yes	4,784	29,039	6.07
HAB65G	GF	IF		No	8,878	28,942	3.26
HF74R	GF	IF	A	No	5,327	28,020	5.26
G1750F	GF	IF	IA	Yes	10,762	21,632	2.01
HE69S	GF	IF	A	Yes	1,361	8,316	6.11
					105,672	**515,051**	**4.87**
G1752H	GF	M	IA	Yes	26,795	78,777	2.94
17I75C	GF	M	IA	Yes	20,465	56,074	2.74
HA66A	GF	M	P	No	1,843	43,790	23.76
17I76A	GF	M	P	Yes	5,156	36,814	7.14
HB69J	GF	M	U	Yes	9,891	34,520	3.49
1866B	GF	M	IA	Yes	11,985	34,397	2.87
HE69R	GF	M	A	Yes	9,593	29,930	3.12
HA69T	GF	M	A	No	12,034	28,521	2.37
H1663F	GF	M	A	Yes	11,287	28,443	2.52
1462J	GF	M	IA	Yes	7,635	28,250	3.70
JAC75A	GF	M	A	Yes	13,244	27,945	2.11
HE76K	GF	M	U	No	3,696	27,461	7.43
17I74K	GF	M	P	Yes	1,739	26,798	15.41
17I74PX	GF	M	P	Yes	3,650	26,608	7.29
1775A	GF	M	A	Yes	12,875	26,008	2.02
HH66G	GF	M	P	Yes	2,343	25,890	11.05
G1754M	GF	M	IA	Yes	8,395	25,437	3.03
G1753J	GF	M	IA	Yes	10,149	25,170	2.48
HA72C	GF	M	U	No	11,661	24,255	2.08
H1764G	GF	M	A	Yes	6,513	24,163	3.71
G1755B	GF	M	A	Yes	8,676	23,512	2.71
1868D	GF	M	IA	Yes	9,479	23,129	2.44
HF74E	GF	M	A	Yes	9,371	22,959	2.45
JAC74E	GF	M	A	Yes	10,802	22,900	2.12
2068B	GF	M	A	Yes	6,362	22,458	3.53
G1750D	GF	M	IA	Yes	11,112	22,335	2.01
HF74K	GF	M	A	Yes	8,590	22,334	2.60
1675C	GF	M	A	Yes	8,350	22,294	2.67
1461E	GF	M	IA	Yes	9,445	22,007	2.33

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
HA68D	GF	M	A	No	5,846	21,981	3.76
1777C	GF	M	A	Yes	9,864	21,701	2.20
1869L	GF	M	P	Yes	1,164	21,348	18.34
HG70M	GF	M	P	Yes	3,696	21,215	5.74
2065C	GF	M	IA	Yes	6,421	20,932	3.26
17I74E	GF	M	IA	Yes	5,923	20,316	3.43
1774B	GF	M	A	Yes	7,714	20,056	2.60
HH66Q	GF	M	P	Yes	2,343	19,822	8.46
HA69N	GF	M	P	No	4,581	19,469	4.25
1774L	GF	M	A	Yes	9,151	19,217	2.10
1867D	GF	M	IA	Yes	7,743	19,203	2.48
HAC66C	GF	M	P	No	4,394	19,202	4.37
HC69L	GF	M	U	Yes	4,977	19,161	3.85
G1760B	GF	M	A	Yes	6,510	18,814	2.89
1777K	GF	M	IA	Yes	6,160	18,480	3.00
G1652J	GF	M	A	Yes	7,184	18,391	2.56
2066A	GF	M	IA	Yes	8,384	17,858	2.13
2068E	GF	M	A	Yes	6,658	17,777	2.67
1869J	GF	M	P	Yes	1,517	17,582	11.59
1675A	GF	M	A	Yes	6,352	17,404	2.74
H66R	GF	M	A	No	7,809	17,336	2.22
HH66R	GF	M	P	Yes	7,809	17,336	2.22
1558A	GF	M	A	No	5,367	17,228	3.21
HG70AD	GF	M	IA	Yes	7,158	16,821	2.35
G1753Q	GF	M	IA	Yes	8,225	16,779	2.04
1967E	GF	M	P	Yes	7,151	16,733	2.34
17I69M	GF	M	IA	Yes	7,921	16,634	2.10
HH72N	GF	M	A	Yes	5,227	16,308	3.12
HAB71G	GF	M	P	No	5,635	16,116	2.86
G1652A	GF	M	A	Yes	6,750	16,065	2.38
17I69G	GF	M	IA	Yes	7,151	15,446	2.16
17I69E	GF	M	IA	Yes	7,645	15,366	2.01
HH68C	GF	M	P	Yes	2,343	15,206	6.49
G1658B	GF	M	IA	Yes	4,217	15,097	3.58
HA69O	GF	M	A	No	7,432	15,013	2.02
HF74B	GF	M	A	Yes	6,008	14,960	2.49
17I70PX	GF	M	P	Yes	1,687	14,947	8.86
2065A	GF	M	IA	Yes	7,072	14,922	2.11
HF74H	GF	M	A	Yes	5,987	14,848	2.48
1874C	GF	M	IA	Yes	5,539	14,845	2.68
1461K	GF	M	IA	Yes	5,105	14,753	2.89
HG72J	GF	M	IA	Yes	7,210	14,708	2.04
1359C	GF	M	P	Yes	883	14,684	16.63
1557C	GF	M	A	No	5,771	14,485	2.51
1675F	GF	M	A	Yes	6,165	14,303	2.32
1867F	GF	M	P	Yes	5,548	14,258	2.57
HH70J	GF	M	A	Yes	6,429	14,144	2.20
HG72X	GF	M	A	Yes	6,377	14,093	2.21
HC72L	GF	M	U	Yes	5,310	14,018	2.64
H1863H	GF	M	P	Yes	2,275	13,991	6.15
1860C	GF	M	IA	Yes	4,498	13,989	3.11
17I69A	GF	M	IA	Yes	4,340	13,975	3.22
HB70D	GF	M	U	Yes	4,727	13,614	2.88
1777U	GF	M	IA	Yes	4,439	13,495	3.04
HB70L	GF	M	U	Yes	6,703	13,406	2.00
1775J	GF	M	A	Yes	6,658	13,383	2.01
1561D	GF	M	A	Yes	5,221	12,948	2.48

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
17I70PZ	GF	M	P	Yes	1,465	12,760	8.71
G1652F	GF	M	A	Yes	5,917	12,662	2.14
HG72A	GF	M	P	Yes	4,555	12,572	2.76
HA69LP	GF	M	P	No	690	12,565	18.21
1457B	GF	M	A	No	5,654	12,552	2.22
HB69E	GF	M	P	No	1,822	12,462	6.84
1757B	GF	M	A	Yes	4,192	12,450	2.97
1867B	GF	M	P	Yes	5,968	12,294	2.06
1462F	GF	M	IA	Yes	3,536	11,987	3.39
2068C	GF	M	A	Yes	3,847	11,964	3.11
HC69R	GF	M	U	Yes	3,426	11,922	3.48
1462L	GF	M	IA	Yes	5,080	11,836	2.33
HAB65Q	GF	M	U	No	4,259	11,797	2.77
HC72C	GF	M	P	No	372	11,688	31.42
17I75R	GF	M	IA	Yes	3,100	11,532	3.72
1462D	GF	M	IA	Yes	3,361	11,394	3.39
G1753B	GF	M	P	Yes	927	11,384	12.28
1259BPY	GF	M	P	Yes	1,433	11,349	7.92
HF74A	GF	M	IA	Yes	4,274	11,283	2.64
HG72AC	GF	M	A	Yes	5,050	11,262	2.23
1869F	GF	M	P	Yes	2,306	11,161	4.84
HG72AA	GF	M	A	Yes	5,518	11,091	2.01
G1652L	GF	M	U	Yes	4,009	10,985	2.74
1559A	GF	M	A	No	3,030	10,938	3.61
1774D	GF	M	A	Yes	3,403	10,788	3.17
1966B	GF	M	P	Yes	449	10,776	24.00
HG72AD	GF	M	IA	Yes	4,758	10,753	2.26
HG70E	GF	M	IA	Yes	3,644	10,750	2.95
G1652C	GF	M	A	Yes	3,777	10,727	2.84
G1760A	GF	M	A	Yes	3,884	10,720	2.76
1460C	GF	M	IA	Yes	3,699	10,690	2.89
17I70B	GF	M	IA	Yes	3,600	10,548	2.93
1360AA	GF	M	IA	Yes	4,907	10,501	2.14
1867G	GF	M	IA	Yes	3,193	10,313	3.23
G1854A	GF	M	A	Yes	2,629	10,174	3.87
G1752S	GF	M	IA	Yes	3,267	9,964	3.05
H66O	GF	M	A	No	4,685	9,932	2.12
HH66O	GF	M	P	Yes	4,685	9,932	2.12
HH72A	GF	M	P	Yes	4,092	9,534	2.33
2068F	GF	M	A	Yes	3,896	9,272	2.38
HA71F	GF	M	P	No	3,514	9,242	2.63
HG70V	GF	M	A	Yes	4,155	9,183	2.21
17I69B	GF	M	IA	Yes	4,227	9,130	2.16
G1852A	GF	M	A	Yes	3,644	9,001	2.47
G1652D	GF	M	A	Yes	3,644	9,001	2.47
17I75F	GF	M	IA	Yes	4,128	8,999	2.18
HF74G	GF	M	A	Yes	3,254	8,851	2.72
1675J	GF	M	A	Yes	4,318	8,809	2.04
HG74D	GF	M	A	Yes	3,748	8,733	2.33
HC72H	GF	M	U	Yes	3,402	8,709	2.56
HH72B	GF	M	P	Yes	3,957	8,666	2.19
17I75S	GF	M	IA	Yes	2,922	8,445	2.89
1860D	GF	M	IA	Yes	3,206	8,368	2.61
HG72O	GF	M	P	Yes	4,061	8,366	2.06
17I69L	GF	M	IA	Yes	3,699	8,360	2.26
HAB68D	GF	M	P	No	3,696	8,279	2.24
17I74G	GF	M	IA	Yes	3,477	8,275	2.38

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
HB69HP	GF	M	P	No	351	8,259	23.53
17I70J	GF	M	P	Yes	3,055	8,248	2.70
HA71D	GF	M	U	No	3,072	8,233	2.68
1766A	GF	M	P	Yes	539	8,117	15.06
1359APZ	GF	M	P	Yes	469	7,818	16.67
HE69H	GF	M	A	Yes	2,064	7,802	3.78
HF73A	GF	M	A	Yes	2,407	7,751	3.22
17I70E	GF	M	IA	Yes	2,091	7,674	3.67
1874J	GF	M	IA	Yes	3,699	7,657	2.07
1776R	GF	M	A	Yes	2,656	7,649	2.88
G1752M	GF	M	P	Yes	1,648	7,647	4.64
H1663H	GF	M	P	Yes	895	7,590	8.48
1861E	GF	M	P	Yes	1,186	7,436	6.27
1561J	GF	M	A	Yes	3,378	7,432	2.20
HAB72A	GF	M	P	No	2,213	7,414	3.35
JC76A	GF	M	P	No	1,600	7,264	4.54
G1752Q	GF	M	P	Yes	2,931	7,152	2.44
H1764B	GF	M	A	Yes	2,408	7,128	2.96
1874M	GF	M	IA	Yes	3,507	7,014	2.00
17I69K	GF	M	P	Yes	1,514	6,980	4.61
HAB65H	GF	M	U	No	2,608	6,963	2.67
17I69D	GF	M	IA	Yes	3,058	6,850	2.24
G1753F	GF	M	P	Yes	3,373	6,847	2.03
1874H	GF	M	IA	Yes	2,486	6,687	2.69
1766P	GF	M	U	Yes	419	6,616	15.79
G1652E	GF	M	A	Yes	2,421	6,609	2.73
1964C	GF	M	P	Yes	2,663	6,604	2.48
1864B	GF	M	P	Yes	2,663	6,604	2.48
HE69E	GF	M	A	Yes	2,930	6,563	2.24
1870C	GF	M	IA	No	2,466	6,510	2.64
1766B	GF	M	P	Yes	984	6,504	6.61
G1751Q	GF	M	IA	Yes	2,228	6,483	2.91
G1752A	GF	M	IA	Yes	2,072	6,444	3.11
G1753C	GF	M	P	Yes	2,205	6,350	2.88
G1753E	GF	M	A	Yes	1,957	6,204	3.17
HG74F	GF	M	A	Yes	1,692	6,159	3.64
17I76C	GF	M	P	Yes	1,926	6,125	3.18
G1653C	GF	M	IA	Yes	2,551	6,071	2.38
H1863K	GF	M	P	Yes	1,236	6,069	4.91
1861D	GF	M	A	Yes	2,293	6,031	2.63
HC70F	GF	M	U	Yes	1,999	5,977	2.99
HH68B	GF	M	P	Yes	1,098	5,962	5.43
JAB76A	GF	M	A	Yes	2,483	5,934	2.39
G1754L	GF	M	IA	Yes	2,486	5,867	2.36
HH70G	GF	M	P	Yes	768	5,821	7.58
HF73C	GF	M	A	Yes	2,239	5,777	2.58
1961B	GF	M	P	Yes	2,523	5,652	2.24
HG70AE	GF	M	P	Yes	2,811	5,650	2.01
17I69Q	GF	M	IA	Yes	2,269	5,627	2.48
17I69N	GF	M	P	Yes	678	5,532	8.16
1775H	GF	M	A	Yes	1,534	5,461	3.56
1675H	GF	M	A	Yes	1,973	5,367	2.72
G1754N	GF	M	IA	Yes	2,147	5,346	2.49
G1761H	GF	M	P	Yes	877	5,236	5.97
HAB66A	GF	M	U	No	1,650	5,181	3.14
G1652H	GF	M	A	Yes	1,531	5,159	3.37
1861C	GF	M	A	Yes	2,219	5,126	2.31

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
HG70Q	GF	M	IA	Yes	2,174	5,087	2.34
HG72AE	GF	M	A	Yes	1,757	4,972	2.83
17I75H	GF	M	IA	Yes	1,559	4,848	3.11
HC72E	GF	M	P	No	484	4,830	9.98
HG72S	GF	M	P	Yes	1,093	4,809	4.40
HB69C	GF	M	P	Yes	1,801	4,809	2.67
H1763U	GF	M	P	Yes	760	4,803	6.32
HA71L	GF	M	P	No	2,108	4,764	2.26
1675L	GF	M	A	Yes	1,628	4,607	2.83
HAC73B	GF	M	U	No	2,259	4,563	2.02
1766M	GF	M	P	Yes	802	4,523	5.64
JC76H	GF	M	A	No	1,438	4,515	3.14
HG72H	GF	M	P	Yes	755	4,485	5.94
1869D	GF	M	P	Yes	1,023	4,440	4.34
HG70D	GF	M	IA	Yes	2,004	4,429	2.21
1869E	GF	M	P	Yes	698	4,425	6.34
HG72B	GF	M	P	Yes	1,856	4,343	2.34
1777B	GF	M	A	Yes	1,657	4,242	2.56
HF73F	GF	M	A	Yes	1,825	4,234	2.32
1870D	GF	M	P	Yes	396	4,225	10.67
G1755K	GF	M	A	Yes	1,952	4,216	2.16
1359B	GF	M	P	Yes	607	4,200	6.92
HA69DP	GF	M	P	No	245	4,175	17.04
G1754Y	GF	M	IA	Yes	1,869	4,149	2.22
1456A	GF	M	A	No	1,072	4,074	3.80
1259BD	GF	M	P	Yes	1,630	4,010	2.46
1869M	GF	M	P	Yes	363	3,997	11.01
H1765P	GF	M	P	Yes	245	3,869	15.79
HAB65M	GF	M	U	No	1,887	3,849	2.04
1675PX	GF	M	P	Yes	626	3,819	6.10
17I76K	GF	M	A	Yes	1,808	3,797	2.10
1767B	GF	M	P	Yes	676	3,779	5.59
2066B	GF	M	IA	Yes	1,645	3,751	2.28
1869K	GF	M	A	Yes	1,761	3,733	2.12
1966D	GF	M	P	Yes	1,418	3,729	2.63
1774E	GF	M	A	Yes	1,677	3,656	2.18
HC72M	GF	M	U	Yes	1,770	3,646	2.06
17I75G	GF	M	IA	Yes	1,642	3,645	2.22
HB70M	GF	M	P	No	781	3,577	4.58
HG72F	GF	M	P	Yes	729	3,361	4.61
HA69G	GF	M	P	No	109	3,335	30.60
1559AD	GF	M	IA	No	911	3,307	3.63
17I76D	GF	M	P	Yes	700	3,276	4.68
1766K	GF	M	A	Yes	1,627	3,270	2.01
1864C	GF	M	P	Yes	863	3,245	3.76
1964D	GF	M	P	Yes	863	3,245	3.76
1461PX	GF	M	P	Yes	873	3,239	3.71
1968J	GF	M	IA	Yes	872	3,235	3.71
1968F	GF	M	IA	Yes	872	3,235	3.71
HA72D	GF	M	P	No	937	3,120	3.33
HB68JP	GF	M	P	No	213	3,120	14.65
1359D	GF	M	P	Yes	661	3,100	4.69
HA71S	GF	M	P	No	690	3,050	4.42
17I74F	GF	M	IA	Yes	1,302	3,008	2.31
2067B	GF	M	IA	Yes	1,361	2,967	2.18
1359BM	GF	M	IA	Yes	1,381	2,955	2.14
G1754J	GF	M	P	Yes	1,000	2,950	2.95

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
1870A	GF	M	P	No	924	2,948	3.19
G1754D	GF	M	IA	Yes	1,252	2,842	2.27
1874PX	GF	M	P	Yes	587	2,777	4.73
HG70A	GF	M	P	Yes	1,354	2,722	2.01
HC67C	GF	M	U	Yes	1,197	2,657	2.22
1869G	GF	M	P	Yes	513	2,493	4.86
2065K	GF	M	P	Yes	932	2,433	2.61
1359AD	GF	M	P	Yes	868	2,326	2.68
1259AB	GF	M	A	Yes	612	2,319	3.79
1860A	GF	M	P	Yes	395	2,279	5.77
JAB76C	GF	M	A	Yes	1,015	2,162	2.13
17I70K	GF	M	P	Yes	476	2,128	4.47
1359H	GF	M	P	Yes	703	2,109	3.00
1457A	GF	M	P	No	810	2,106	2.60
H1562H	GF	M	A	Yes	578	2,000	3.46
HE69Q	GF	M	P	Yes	838	1,978	2.36
HA71P	GF	M	U	No	906	1,894	2.09
1867A	GF	M	P	Yes	390	1,880	4.82
HE69T	GF	M	P	Yes	429	1,622	3.78
HA69EP	GF	M	P	No	122	1,492	12.23
H1562G	GF	M	A	Yes	390	1,482	3.80
H1562L	GF	M	P	Yes	414	1,412	3.41
H1763F	GF	M	P	Yes	444	1,328	2.99
17I74L	GF	M	P	Yes	488	1,318	2.70
1869A	GF	M	P	Yes	409	1,313	3.21
JAB76B	GF	M	A	Yes	435	1,244	2.86
HA71R	GF	M	P	No	406	1,242	3.06
1869B	GF	M	P	Yes	313	1,089	3.48
1775B	GF	M	A	Yes	454	1,071	2.36
1869I	GF	M	P	Yes	370	1,025	2.77
17I70PM	GF	M	P	Yes	91	843	9.26
17I75B	GF	M	P	Yes	91	816	8.97
G1753A	GF	M	P	Yes	307	792	2.58
17I75A	GF	M	IA	Yes	370	792	2.14
HG70PX	GF	M	P	No	118	755	6.40
1867M	GF	M	P	Yes	237	687	2.90
G1755H	GF	M	A	Yes	286	635	2.22
1259BPX	GF	M	P	Yes	121	626	5.17
					1,012,480	**3,069,554**	**3.03**
J6WD	GG	M	A	No	83,024	171,029	2.06
7#E	GG	M	A	No	33,255	108,411	3.26
FWHWJ	GG	M	A	No	26,612	104,319	3.92
7WWB	GG	M	A	No	32,946	101,803	3.09
B9WI	GG	M	A	No	41,638	92,853	2.23
B5WD2J	GG	M	A	No	16,135	88,420	5.48
7WWP	GG	M	A	No	33,607	86,370	2.57
J7BWA	GG	M	A	No	23,506	84,387	3.59
J7WHEB	GG	M	A	No	10,965	77,084	7.03
B9WC	GG	M	A	No	30,928	68,969	2.23
B5WD2M	GG	M	A	No	16,852	66,397	3.94
J6WC	GG	M	A	No	27,116	65,078	2.40
GNWCI	GG	M	A	No	9,863	62,729	6.36
J6WF	GG	M	A	No	19,495	56,730	2.91
B5WD2D	GG	M	A	No	14,306	53,934	3.77

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
B9WG	GG	M	A	No	15,467	53,052	3.43
7#C	GG	M	A	No	11,370	48,777	4.29
GNWCN	GG	M	A	No	12,199	47,576	3.90
7WWH	GG	M	A	No	16,591	45,459	2.74
B5WD2E	GG	M	A	No	13,897	42,942	3.09
GNWCJ	GG	M	A	No	6,227	41,721	6.70
B9WJ	GG	M	A	No	13,494	41,696	3.09
J7WHEE	GG	M	A	No	8,735	40,443	4.63
J7WF	GG	M	A	No	16,547	36,900	2.23
GNWCP	GG	M	A	No	8,859	33,398	3.77
B9WF	GG	M	A	No	10,900	31,719	2.91
7#H	GG	M	A	No	12,321	31,665	2.57
J6WB	GG	M	A	No	9,470	30,872	3.26
FWHWD	GG	M	A	No	9,825	30,359	3.09
J7WHC	GG	M	A	No	12,338	29,611	2.40
GNWCO	GG	M	A	No	8,118	28,575	3.52
FWHWG	GG	M	A	No	5,668	28,170	4.97
GNWCE	GG	M	A	No	4,977	27,722	5.57
7#F	GG	M	A	No	5,377	27,638	5.14
GNWCG	GG	M	A	No	6,227	27,523	4.42
7WWG	GG	M	A	No	9,307	27,083	2.91
J6WG	GG	M	A	No	7,892	27,070	3.43
GNWCM	GG	M	A	No	5,599	26,987	4.82
B5WD2H	GG	M	A	No	8,181	25,279	3.09
7WWE	GG	M	A	No	9,159	25,096	2.74
7WWA	GG	M	A	No	11,178	24,927	2.23
FWHWL	GG	M	A	No	5,924	24,822	4.19
J7WHK	GG	M	A	No	5,918	24,796	4.19
FWHWH	GG	M	A	No	7,672	24,013	3.13
B5WD2I	GG	M	A	No	9,295	23,888	2.57
7#K	GG	M	A	No	8,191	23,836	2.91
GNWCK	GG	M	A	No	4,889	23,761	4.86
B9WE	GG	M	A	No	7,914	23,030	2.91
J7WHG	GG	M	A	No	6,007	22,646	3.77
J7WHF	GG	M	A	No	8,805	22,629	2.57
B10WD	GG	M	A	No	8,090	22,167	2.74
J7WHD	GG	M	A	No	6,220	21,335	3.43
J7WD	GG	M	A	No	5,415	21,335	3.94
B10WB	GG	M	A	No	6,717	20,756	3.09
FWHWF	GG	M	A	No	6,451	19,934	3.09
FWHWK	GG	M	A	No	3,596	19,634	5.46
J7WHJ	GG	M	A	No	3,596	19,634	5.46
GNWCF	GG	M	A	No	3,711	19,371	5.22
B10WC	GG	M	A	No	9,292	19,142	2.06
7#G	GG	M	A	No	4,279	19,084	4.46
J7WHH	GG	M	A	No	5,256	18,028	3.43
J7WH	GG	M	A	No	5,787	17,882	3.09
GNWCC	GG	M	A	No	3,080	17,772	5.77
J7WE	GG	M	A	No	6,782	17,430	2.57
B9WB	GG	M	A	No	7,751	17,285	2.23
FWHWC	GG	M	A	No	7,735	17,249	2.23
B10WH	GG	M	A	No	6,642	17,070	2.57
B5WD2G	GG	M	A	No	4,920	16,876	3.43
FWHWI	GG	M	A	No	3,222	16,303	5.06
FWHWB	GG	M	A	No	7,308	16,297	2.23
7WWO	GG	M	A	No	4,450	16,020	3.60
J9WB	GG	M	A	No	4,113	15,506	3.77

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
7WWD	GG	M	A	No	6,953	15,505	2.23
GNWCD	GG	M	A	No	3,732	15,339	4.11
J6WA	GG	M	A	No	3,722	15,297	4.11
J9WA	GG	M	A	No	5,898	15,158	2.57
FWHWA	GG	M	A	No	4,726	14,792	3.13
J7WHE	GG	M	A	No	4,502	14,677	3.26
J6WE	GG	M	A	No	3,715	14,637	3.94
B9WA	GG	M	A	No	4,229	14,505	3.43
J7WC	GG	M	A	No	3,124	14,464	4.63
J7WHED	GG	M	A	No	4,431	14,445	3.26
B10WE	GG	M	A	No	4,513	13,945	3.09
7#J	GG	M	A	No	2,752	13,677	4.97
B5WD2A	GG	M	A	No	6,065	13,525	2.23
7WWN	GG	M	A	No	2,906	13,455	4.63
J7WHEF	GG	M	A	No	5,232	13,446	2.57
B5WD2B	GG	M	A	No	4,616	13,433	2.91
B5WD2C	GG	M	A	No	3,107	13,329	4.29
GNWCH	GG	M	A	No	3,220	12,977	4.03
B10WA	GG	M	A	No	4,822	12,393	2.57
J9WC	GG	M	A	No	4,390	12,029	2.74
7WWM	GG	M	A	No	5,383	12,004	2.23
B10WF	GG	M	A	No	4,244	11,629	2.74
J7WHA	GG	M	A	No	2,509	11,617	4.63
B5WD2O	GG	M	A	No	3,220	11,592	3.60
7#L	GG	M	A	No	2,782	11,434	4.11
J6WH	GG	M	A	No	3,487	11,368	3.26
J7WG	GG	M	A	No	4,189	10,766	2.57
GNWCL	GG	M	A	No	2,603	10,724	4.12
B9WH	GG	M	A	No	4,632	10,329	2.23
B5WD2F	GG	M	A	No	2,365	10,146	4.29
GNWCR	GG	M	A	No	3,260	10,073	3.09
B9WD	GG	M	A	No	3,798	9,761	2.57
B10WG	GG	M	A	No	4,056	9,734	2.40
J7WB	GG	M	A	No	2,302	9,070	3.94
FWHWE	GG	M	A	No	3,106	9,038	2.91
J7WHI	GG	M	A	No	4,350	8,961	2.06
7WWF	GG	M	A	No	3,345	8,597	2.57
B5WD2N	GG	M	A	No	2,341	8,428	3.60
J7WHB	GG	M	A	No	3,498	8,395	2.40
7WWI	GG	M	A	No	2,701	8,346	3.09
B5WD2K	GG	M	A	No	3,360	8,064	2.40
7#D	GG	M	A	No	1,765	7,572	4.29
GNWCA	GG	M	A	No	1,909	7,140	3.74
J7WHEC	GG	M	A	No	1,565	6,244	3.99
7#I	GG	M	A	No	1,597	5,749	3.60
7WWJ	GG	M	A	No	2,074	5,330	2.57
J7WA	GG	M	A	No	1,989	5,112	2.57
7#B	GG	M	A	No	2,170	4,839	2.23
GNWCQ	GG	M	A	No	1,801	4,502	2.50
7#A	GG	M	A	No	1,165	3,996	3.43
7WWK	GG	M	A	No	888	3,197	3.60
7WWL	GG	M	A	No	799	2,876	3.60
					1,045,107	**3,337,965**	**3.19**
TB314E	GH	ID	IA	Yes	11,600	34,568	2.98

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
K310D	GH	ID	IA	Yes	3,053	9,373	3.07
					14,653	**43,941**	**3.00**
M303F	GH	IF	A	Yes	1,703	6,931	4.07
					1,703	**6,931**	**4.07**
B02A6A	GH	M	P	Yes	27,547	140,490	5.10
K3BM	GH	M	U	No	7,879	86,984	11.04
TB319A	GH	M	U	Yes	6,254	83,929	13.42
T217APP	GH	M	P	Yes	2,299	76,603	33.32
T217APN	GH	M	P	Yes	2,289	74,713	32.64
T217APG	GH	M	P	Yes	4,439	73,510	16.56
T217APQ	GH	M	P	Yes	1,649	57,534	34.89
TB214PZ	GH	M	P	Yes	2,713	57,136	21.06
LK406G	GH	M	U	No	3,768	54,862	14.56
T217APF	GH	M	P	Yes	1,625	46,296	28.49
LK408G	GH	M	U	No	6,838	46,088	6.74
LK306L	GH	M	U	No	11,437	44,261	3.87
TB313B	GH	M	IA	Yes	14,532	43,305	2.98
LK408C	GH	M	U	No	13,778	39,956	2.90
B06M	GH	M	P	Yes	8,292	38,060	4.59
LK408Q	GH	M	U	No	5,916	37,212	6.29
K3BR	GH	M	U	No	6,135	35,583	5.80
TB314PZ	GH	M	P	Yes	6,461	35,536	5.50
K3BN	GH	M	U	No	3,926	35,020	8.92
LK410A	GH	M	U	No	4,123	35,004	8.49
TB317PX	GH	M	P	Yes	2,348	33,905	14.44
TB314B	GH	M	IA	Yes	12,431	32,818	2.64
TB214G	GH	M	A	Yes	15,093	32,601	2.16
M3BPP	GH	M	P	Yes	817	32,272	39.50
B06PM	GH	M	P	Yes	2,520	32,155	12.76
TB214PO	GH	M	P	Yes	3,296	30,686	9.31
M303C	GH	M	IA	Yes	11,763	29,172	2.48
B03001	GH	M	P	Yes	2,025	28,775	14.21
B05009	GH	M	P	Yes	787	28,450	36.15
K3BP	GH	M	U	No	7,654	28,090	3.67
TB212F	GH	M	U	Yes	5,549	28,022	5.05
TB212PF	GH	M	P	Yes	5,333	26,932	5.05
LK410D	GH	M	U	No	3,043	26,870	8.83
M302PD	GH	M	P	Yes	3,102	26,429	8.52
K3BK	GH	M	U	No	3,127	25,735	8.23
M3BD	GH	M	U	No	9,038	25,126	2.78
TB312B	GH	M	IA	Yes	7,997	24,951	3.12
TB312G	GH	M	A	Yes	7,916	24,698	3.12
K3BS	GH	M	P	Yes	5,558	24,455	4.40
TB315PZ	GH	M	P	Yes	4,249	24,304	5.72
M3BPW	GH	M	P	Yes	1,712	24,173	14.12
K3CV	GH	M	U	No	5,290	24,122	4.56
TB214B	GH	M	A	Yes	7,140	23,419	3.28
TB320B	GH	M	A	Yes	8,791	23,032	2.62
B06020	GH	M	U	Yes	3,701	23,020	6.22
T217APL	GH	M	P	Yes	1,953	22,733	11.64
K3CJ	GH	M	IA	Yes	10,673	22,520	2.11

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
LK306M	GH	M	U	No	5,139	22,046	4.29
LK208V	GH	M	U	No	2,367	21,824	9.22
T217APM	GH	M	P	Yes	1,574	21,816	13.86
TB314F	GH	M	A	Yes	6,741	21,773	3.23
TB216F	GH	M	P	Yes	2,910	21,563	7.41
LK308D	GH	M	U	No	2,000	21,560	10.78
B06070	GH	M	P	Yes	904	21,434	23.71
LK306N	GH	M	U	No	4,932	20,862	4.23
TB314PB	GH	M	U	No	5,830	20,813	3.57
TB330PX	GH	M	P	Yes	3,243	20,788	6.41
B05002	GH	M	U	Yes	1,438	20,707	14.40
LK406N	GH	M	U	No	3,938	20,556	5.22
B03014	GH	M	A	Yes	7,590	20,493	2.70
K3BA	GH	M	P	No	3,613	19,872	5.50
LK408J	GH	M	A	Yes	9,450	19,845	2.10
TB314PX	GH	M	P	Yes	4,545	19,134	4.21
TB214H	GH	M	U	Yes	4,841	18,783	3.88
TB312PX	GH	M	P	Yes	4,574	18,662	4.08
B03003	GH	M	P	Yes	3,014	18,355	6.09
TB320D	GH	M	U	Yes	998	18,034	18.07
LK208W	GH	M	U	No	1,329	17,848	13.43
TB212C	GH	M	A	Yes	6,650	17,822	2.68
LK208Z	GH	M	U	No	1,697	17,581	10.36
K3BL	GH	M	U	No	5,043	17,348	3.44
T217APR	GH	M	P	Yes	543	17,191	31.66
LK408F	GH	M	U	No	3,048	17,008	5.58
TB216E	GH	M	A	Yes	7,008	16,959	2.42
LK410E	GH	M	U	No	4,084	16,622	4.07
TB230PX	GH	M	P	Yes	2,197	16,390	7.46
LK308M	GH	M	A	Yes	5,701	16,305	2.86
B02003	GH	M	A	Yes	5,121	15,978	3.12
LK308L	GH	M	U	No	1,815	15,754	8.68
K3BH	GH	M	U	No	873	15,190	17.40
B04004	GH	M	U	Yes	5,235	15,182	2.90
B04037	GH	M	U	Yes	1,004	15,160	15.10
TB315B	GH	M	U	Yes	3,904	15,148	3.88
B02077	GH	M	P	Yes	865	15,086	17.44
T217APK	GH	M	P	Yes	967	14,998	15.51
TB320F	GH	M	IA	Yes	7,139	14,992	2.10
LK410C	GH	M	U	No	2,059	14,990	7.28
B03013	GH	M	A	Yes	6,744	14,837	2.20
B06101	GH	M	P	Yes	717	14,734	20.55
LK306J	GH	M	U	No	3,413	14,710	4.31
M3BJ	GH	M	A	Yes	6,914	14,381	2.08
B02001	GH	M	A	Yes	4,799	13,821	2.88
B03009	GH	M	A	Yes	5,175	13,817	2.67
TB214E	GH	M	A	Yes	4,223	13,514	3.20
TB214PB	GH	M	P	Yes	2,428	13,427	5.53
B03049	GH	M	P	Yes	521	13,390	25.70
T217APJ	GH	M	P	Yes	1,021	13,385	13.11
TB212G	GH	M	U	Yes	2,113	13,249	6.27
M2PG	GH	M	P	No	311	13,183	42.39
B03002	GH	M	P	Yes	1,513	13,118	8.67
K3CB	GH	M	IA	Yes	4,915	12,779	2.60
K3CPX	GH	M	P	Yes	1,721	12,753	7.41
B06100	GH	M	P	Yes	669	12,731	19.03
TB214PA	GH	M	P	Yes	2,062	12,186	5.91

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
TB214F	GH	M	U	Yes	3,359	12,126	3.61
B06104	GH	M	P	Yes	898	12,114	13.49
B03004	GH	M	P	Yes	1,507	12,071	8.01
TB330AP	GH	M	P	Yes	1,546	12,028	7.78
B02002	GH	M	A	Yes	3,879	11,909	3.07
TB317CP	GH	M	SP	No	841	11,892	14.14
B06067	GH	M	A	Yes	4,373	11,807	2.70
LK208K	GH	M	A	Yes	4,957	11,798	2.38
LK306H	GH	M	U	No	3,304	11,663	3.53
B06027	GH	M	U	Yes	3,065	11,432	3.73
TB317BP	GH	M	SP	No	774	11,401	14.73
TB316PX	GH	M	P	Yes	857	11,381	13.28
TB316DP	GH	M	SP	No	1,408	11,377	8.08
B03044	GH	M	P	Yes	549	11,326	20.63
TB217A	GH	M	P	Yes	750	11,295	15.06
B03005	GH	M	P	Yes	2,468	11,254	4.56
TB314HP	GH	M	P	Yes	4,165	11,204	2.69
M3AM	GH	M	U	Yes	1,518	11,142	7.34
TB212D	GH	M	A	Yes	3,952	11,105	2.81
TB214PG	GH	M	P	Yes	2,543	11,037	4.34
B242	GH	M	U	No	3,958	11,003	2.78
LK2086	GH	M	U	No	1,179	10,894	9.24
M302PA	GH	M	P	Yes	326	10,800	33.13
LK308B	GH	M	A	Yes	4,942	10,774	2.18
M3AE	GH	M	U	Yes	3,910	10,635	2.72
B03015	GH	M	A	Yes	4,355	10,583	2.43
TK303B	GH	M	P	Yes	5,211	10,474	2.01
B03011	GH	M	A	Yes	3,701	10,363	2.80
M3APU	GH	M	P	Yes	464	10,301	22.20
B06024	GH	M	P	Yes	1,929	10,282	5.33
K303A	GH	M	U	Yes	2,397	10,259	4.28
TB315C	GH	M	IA	Yes	3,558	10,211	2.87
M3BL	GH	M	A	Yes	4,943	10,133	2.05
M3BF	GH	M	A	No	2,229	10,030	4.50
TB315D	GH	M	U	Yes	1,980	9,979	5.04
LK308C	GH	M	U	No	4,577	9,932	2.17
LK408R	GH	M	A	Yes	3,396	9,916	2.92
T217APE	GH	M	P	Yes	1,119	9,724	8.69
TB313PZ	GH	M	P	Yes	2,096	9,684	4.62
B03018	GH	M	A	Yes	3,632	9,588	2.64
K3BG	GH	M	U	No	873	9,428	10.80
TB211N	GH	M	U	Yes	2,125	9,350	4.40
LK208N	GH	M	U	No	1,603	9,345	5.83
TB212PQ	GH	M	P	Yes	2,083	9,332	4.48
TB320E	GH	M	U	No	264	9,327	35.33
B06063	GH	M	U	Yes	1,447	9,319	6.44
B03063	GH	M	U	Yes	3,336	9,241	2.77
TB212E	GH	M	U	Yes	2,359	9,177	3.89
M302T	GH	M	U	Yes	1,271	9,177	7.22
TB313PX	GH	M	SP	No	1,672	9,029	5.40
M3BK	GH	M	U	No	1,433	8,999	6.28
B03008	GH	M	A	Yes	2,878	8,576	2.98
M203G	GH	M	A	Yes	4,189	8,546	2.04
M3BPS	GH	M	P	Yes	882	8,511	9.65
K3BC	GH	M	P	Yes	1,928	8,483	4.40
B03017	GH	M	A	Yes	3,330	8,458	2.54
M3BE	GH	M	A	No	1,134	8,380	7.39

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
B03052	GH	M	P	Yes	802	8,333	10.39
LK308G	GH	M	U	No	1,578	8,300	5.26
B06069	GH	M	U	Yes	1,715	8,146	4.75
LK306A	GH	M	U	No	2,861	8,097	2.83
TB319PX	GH	M	P	Yes	414	8,048	19.44
M302N	GH	M	U	No	1,953	8,007	4.10
B03020	GH	M	A	Yes	2,899	8,001	2.76
K3CU	GH	M	U	Yes	1,894	7,955	4.20
B03010	GH	M	A	Yes	3,207	7,953	2.48
M3BPQ	GH	M	P	Yes	567	7,859	13.86
M3AB	GH	M	U	No	804	7,855	9.77
LK306B	GH	M	P	No	1,253	7,693	6.14
LK208A	GH	M	A	Yes	3,169	7,669	2.42
TB211PE	GH	M	P	No	932	7,577	8.13
K3BPM	GH	M	P	No	686	7,573	11.04
TB216M	GH	M	P	Yes	1,830	7,540	4.12
LK408P	GH	M	A	Yes	2,959	7,486	2.53
B03016	GH	M	U	Yes	1,522	7,382	4.85
TB211PF	GH	M	P	Yes	833	7,330	8.80
TK303C	GH	M	U	Yes	2,288	7,299	3.19
M202PE	GH	M	P	Yes	245	7,299	29.79
LK306S	GH	M	U	No	2,614	7,267	2.78
B03051	GH	M	P	Yes	1,103	7,258	6.58
M3BPV	GH	M	P	No	883	7,232	8.19
M3APK	GH	M	SP	Yes	1,549	7,218	4.66
LK208B	GH	M	A	Yes	2,814	7,148	2.54
TB216D	GH	M	A	Yes	2,520	7,132	2.83
LK208J	GH	M	A	Yes	2,782	7,122	2.56
TB216HP	GH	M	P	Yes	1,993	7,095	3.56
B03055	GH	M	P	Yes	274	7,094	25.89
M3APX	GH	M	P	Yes	661	6,987	10.57
B03007	GH	M	P	Yes	2,276	6,965	3.06
M302PM	GH	M	U	No	1,272	6,945	5.46
K3BB	GH	M	P	No	1,137	6,936	6.10
B06012	GH	M	U	Yes	615	6,900	11.22
B03006	GH	M	P	Yes	1,811	6,791	3.75
LK306C	GH	M	U	No	809	6,723	8.31
LK306T	GH	M	P	No	1,060	6,710	6.33
LK2088	GH	M	U	No	533	6,694	12.56
K3BF	GH	M	U	No	917	6,694	7.30
TB211PC	GH	M	P	Yes	1,293	6,685	5.17
M3AG	GH	M	A	Yes	2,359	6,676	2.83
M3BPX	GH	M	P	No	755	6,614	8.76
TB214PH	GH	M	P	Yes	1,238	6,524	5.27
B04036	GH	M	P	Yes	446	6,516	14.61
LK306G	GH	M	U	No	2,976	6,458	2.17
M3AF	GH	M	A	Yes	2,258	6,435	2.85
LK308O	GH	M	U	No	1,134	6,430	5.67
B02008	GH	M	P	Yes	1,862	6,405	3.44
TB312C	GH	M	IA	Yes	2,034	6,346	3.12
LK306F	GH	M	U	No	2,417	6,236	2.58
MK203A	GH	M	A	Yes	2,129	6,217	2.92
M3APB	GH	M	P	No	496	6,185	12.47
TB212PE	GH	M	P	Yes	1,574	6,123	3.89
B05004	GH	M	U	Yes	479	6,040	12.61
B06103	GH	M	P	Yes	672	5,988	8.91
B02067	GH	M	P	Yes	470	5,950	12.66

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
B06062	GH	M	U	Yes	1,420	5,921	4.17
K3BJ	GH	M	U	No	1,452	5,910	4.07
B06029	GH	M	A	Yes	2,580	5,857	2.27
B03047	GH	M	P	Yes	319	5,850	18.34
B03046	GH	M	P	Yes	235	5,835	24.83
LK306D	GH	M	U	No	1,314	5,782	4.40
TB212PY	GH	M	P	Yes	423	5,778	13.66
B03053	GH	M	P	Yes	738	5,756	7.80
M3BH	GH	M	P	Yes	680	5,719	8.41
B03026	GH	M	A	Yes	2,785	5,598	2.01
B02080	GH	M	P	Yes	205	5,570	27.17
TB320PY	GH	M	P	Yes	340	5,562	16.36
B05005	GH	M	U	Yes	461	5,518	11.97
B03048	GH	M	P	Yes	220	5,482	24.92
M3APZ	GH	M	P	Yes	493	5,458	11.07
T217APH	GH	M	P	Yes	462	5,382	11.65
T217APB	GH	M	P	Yes	1,079	5,373	4.98
TB317E	GH	M	U	No	237	5,354	22.59
B05012	GH	M	A	Yes	2,257	5,259	2.33
LK208O	GH	M	A	Yes	2,614	5,254	2.01
B06106	GH	M	P	Yes	223	5,212	23.37
LK2084	GH	M	A	Yes	1,810	5,177	2.86
M303G	GH	M	A	Yes	2,086	5,173	2.48
TB312HP	GH	M	P	Yes	1,778	5,085	2.86
M3BB	GH	M	A	No	819	5,070	6.19
M3BI	GH	M	P	Yes	915	5,069	5.54
B06107	GH	M	P	Yes	193	4,923	25.51
B04028	GH	M	P	Yes	380	4,913	12.93
LK306R	GH	M	U	No	740	4,877	6.59
TB214PD	GH	M	P	Yes	2,198	4,858	2.21
TB313PB	GH	M	SP	No	1,021	4,799	4.70
M3APT	GH	M	P	Yes	410	4,740	11.56
M2PE	GH	M	P	No	128	4,736	37.00
M3BPT	GH	M	P	Yes	718	4,724	6.58
K3BD	GH	M	P	Yes	903	4,714	5.22
B02083	GH	M	P	Yes	331	4,700	14.20
M3APW	GH	M	P	Yes	644	4,656	7.23
B02064	GH	M	P	Yes	365	4,654	12.75
B04025	GH	M	P	Yes	446	4,612	10.34
LK208D	GH	M	P	No	543	4,512	8.31
B02082	GH	M	P	Yes	425	4,505	10.60
M3BC	GH	M	A	No	1,250	4,488	3.59
B02075	GH	M	P	Yes	286	4,456	15.58
B02068	GH	M	P	Yes	268	4,411	16.46
B03045	GH	M	P	Yes	214	4,357	20.36
B02069	GH	M	P	Yes	341	4,355	12.77
T217APD	GH	M	P	Yes	1,122	4,353	3.88
TB319C	GH	M	U	Yes	529	4,338	8.20
B03041	GH	M	P	Yes	335	4,285	12.79
M202A	GH	M	U	No	417	4,253	10.20
TB214PC	GH	M	P	Yes	1,283	4,208	3.28
M3BPU	GH	M	P	Yes	444	4,169	9.39
M3BPY	GH	M	P	No	604	4,143	6.86
TB214PM	GH	M	P	Yes	1,276	4,083	3.20
B06098	GH	M	P	Yes	259	4,069	15.71
TB216A	GH	M	P	Yes	1,110	4,040	3.64
TB314BP	GH	M	P	No	1,351	4,026	2.98

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
B06096	GH	M	P	Yes	383	4,018	10.49
M302PL	GH	M	P	Yes	506	4,008	7.92
TB216L	GH	M	P	Yes	291	3,987	13.70
B02071	GH	M	P	Yes	220	3,964	18.02
B03035	GH	M	P	Yes	368	3,963	10.77
M303A	GH	M	A	Yes	1,375	3,919	2.85
TB312PY	GH	M	P	Yes	1,255	3,916	3.12
TB211L	GH	M	U	Yes	523	3,896	7.45
B03054	GH	M	P	Yes	298	3,889	13.05
B02079	GH	M	P	Yes	295	3,873	13.13
M3APV	GH	M	P	Yes	575	3,818	6.64
TB211PJ	GH	M	P	Yes	635	3,804	5.99
B03012	GH	M	U	Yes	1,006	3,783	3.76
B02070	GH	M	P	Yes	253	3,770	14.90
B03068	GH	M	P	Yes	565	3,729	6.60
TB212PS	GH	M	P	Yes	680	3,706	5.45
LK208Y	GH	M	P	No	370	3,656	9.88
B04032	GH	M	P	Yes	301	3,654	12.14
B02078	GH	M	P	Yes	271	3,629	13.39
B03037	GH	M	P	Yes	293	3,575	12.20
M3APJ	GH	M	P	Yes	699	3,523	5.04
B02076	GH	M	P	Yes	196	3,495	17.83
M2PC	GH	M	P	Yes	321	3,467	10.80
B02065	GH	M	P	Yes	268	3,457	12.90
B02061	GH	M	P	Yes	326	3,439	10.55
B02066	GH	M	P	Yes	304	3,414	11.23
B02063	GH	M	P	Yes	298	3,391	11.38
M3BPZ	GH	M	P	Yes	431	3,366	7.81
TB314PD	GH	M	SP	No	1,073	3,326	3.10
K3BPV	GH	M	P	No	343	3,320	9.68
K3CTP	GH	M	P	Yes	409	3,239	7.92
TB216C	GH	M	P	Yes	974	3,214	3.30
B02062	GH	M	P	Yes	347	3,196	9.21
B02072	GH	M	P	Yes	256	3,177	12.41
TB313A	GH	M	IA	Yes	1,176	3,163	2.69
K3CS	GH	M	A	Yes	1,270	3,162	2.49
B04027	GH	M	P	Yes	422	3,140	7.44
M3BKP	GH	M	P	No	528	3,136	5.94
B04M	GH	M	P	Yes	395	3,136	7.94
TB212A	GH	M	U	Yes	1,258	3,120	2.48
M202D	GH	M	U	Yes	543	3,101	5.71
KR310D	GH	M	A	Yes	1,134	3,073	2.71
B06099	GH	M	P	Yes	268	3,071	11.46
B02074	GH	M	P	Yes	193	3,059	15.85
TB211PG	GH	M	P	Yes	570	3,055	5.36
TB211PA	GH	M	P	No	222	2,993	13.48
M302PN	GH	M	SP	Yes	820	2,977	3.63
B04003P	GH	M	P	Yes	701	2,944	4.20
TB216AP	GH	M	P	No	589	2,933	4.98
TB212PC	GH	M	P	Yes	1,094	2,932	2.68
TB313PC	GH	M	SP	No	769	2,922	3.80
TB320AP	GH	M	P	Yes	148	2,877	19.44
TB315AP	GH	M	P	Yes	311	2,858	9.19
M3APY	GH	M	P	Yes	226	2,814	12.45
TB316GP	GH	M	P	Yes	284	2,803	9.87
B04046	GH	M	U	Yes	964	2,796	2.90
B04030	GH	M	P	Yes	353	2,785	7.89

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
B03038	GH	M	P	Yes	277	2,776	10.02
TB313BP	GH	M	P	Yes	927	2,762	2.98
TB312PZ	GH	M	P	Yes	525	2,709	5.16
M302PP	GH	M	SP	Yes	688	2,704	3.93
M2PD	GH	M	P	No	128	2,688	21.00
B03050	GH	M	P	Yes	199	2,639	13.26
TB317A	GH	M	U	Yes	207	2,563	12.38
B03040	GH	M	P	Yes	286	2,548	8.91
B02081	GH	M	P	Yes	262	2,544	9.71
B06095	GH	M	P	Yes	235	2,489	10.59
K3BPP	GH	M	P	No	676	2,481	3.67
B05006	GH	M	U	Yes	193	2,428	12.58
K3CE	GH	M	IA	Yes	1,033	2,355	2.28
M302PG	GH	M	P	Yes	284	2,317	8.16
TB216H	GH	M	P	Yes	380	2,303	6.06
TB216G	GH	M	P	Yes	375	2,299	6.13
B04044P	GH	M	P	Yes	592	2,297	3.88
B03036	GH	M	P	Yes	188	2,280	12.13
TB211PD	GH	M	P	Yes	521	2,240	4.30
K3BPK	GH	M	P	No	271	2,230	8.23
TB315PC	GH	M	SP	No	755	2,167	2.87
B04022	GH	M	P	Yes	208	2,165	10.41
M3APA	GH	M	P	Yes	233	2,151	9.23
B03030	GH	M	P	Yes	437	2,128	4.87
B03019	GH	M	A	Yes	808	2,109	2.61
TB319D	GH	M	P	Yes	715	2,095	2.93
B02056	GH	M	P	Yes	178	2,042	11.47
K3CNP	GH	M	P	Yes	483	2,029	4.20
B03042	GH	M	P	Yes	124	1,953	15.75
TB313HP	GH	M	P	Yes	723	1,945	2.69
B04021	GH	M	P	Yes	341	1,937	5.68
K3BPY	GH	M	P	No	150	1,916	12.77
B05013	GH	M	U	Yes	518	1,849	3.57
K3CF	GH	M	IA	Yes	641	1,846	2.88
TB320G	GH	M	U	No	870	1,827	2.10
B03031	GH	M	P	Yes	241	1,827	7.58
B04016	GH	M	P	Yes	377	1,821	4.83
B04010	GH	M	P	Yes	383	1,819	4.75
B03032	GH	M	P	Yes	187	1,776	9.50
B04009	GH	M	P	Yes	196	1,731	8.83
B02073	GH	M	P	Yes	202	1,719	8.51
B03067	GH	M	P	Yes	263	1,675	6.37
TB212PA	GH	M	P	Yes	661	1,639	2.48
B06097	GH	M	P	Yes	133	1,632	12.27
B04019	GH	M	P	Yes	310	1,603	5.17
B03039	GH	M	P	Yes	184	1,599	8.69
TB331PY	GH	M	P	Yes	205	1,595	7.78
B02055	GH	M	P	Yes	187	1,580	8.45
LK2082	GH	M	U	No	296	1,569	5.30
B02052	GH	M	P	Yes	328	1,542	4.70
B04020	GH	M	P	Yes	265	1,518	5.73
K3CKP	GH	M	P	Yes	390	1,517	3.89
M3APC	GH	M	U	Yes	166	1,514	9.12
K3BPL	GH	M	P	No	439	1,510	3.44
LK408E	GH	M	P	No	175	1,500	8.57
TB231AP	GH	M	P	Yes	192	1,494	7.78
TB316CP	GH	M	SP	No	150	1,480	9.87

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
K3CA	GH	M	IA	Yes	491	1,424	2.90
B04008	GH	M	P	Yes	256	1,395	5.45
TB211PH	GH	M	P	Yes	206	1,378	6.69
K309EP	GH	M	P	Yes	353	1,373	3.89
B04038	GH	M	P	Yes	127	1,314	10.35
M2PA	GH	M	P	No	602	1,312	2.18
M3BPR	GH	M	P	Yes	162	1,311	8.09
B04015	GH	M	P	Yes	187	1,292	6.91
B04035	GH	M	P	Yes	112	1,292	11.54
B04029	GH	M	P	Yes	115	1,263	10.98
TB216J	GH	M	P	Yes	274	1,252	4.57
K3BPZ	GH	M	P	No	158	1,251	7.92
M3APM	GH	M	P	Yes	170	1,248	7.34
T217AG	GH	M	U	Yes	358	1,221	3.41
B03028P	GH	M	P	Yes	160	1,192	7.45
B04011	GH	M	P	Yes	238	1,169	4.91
B02057	GH	M	P	Yes	193	1,150	5.96
B04024	GH	M	P	No	212	1,141	5.38
TB231BP	GH	M	P	Yes	286	1,127	3.94
TB211M	GH	M	U	Yes	179	1,076	6.01
M203F	GH	M	A	Yes	460	1,072	2.33
M3APE	GH	M	P	Yes	266	1,069	4.02
M2PB	GH	M	P	No	488	1,064	2.18
TB231PX	GH	M	P	Yes	192	1,054	5.49
B06102	GH	M	P	Yes	124	1,052	8.48
B04039	GH	M	P	Yes	75	1,049	13.99
B03025P	GH	M	P	Yes	235	1,027	4.37
B04017	GH	M	U	Yes	256	1,019	3.98
B02054	GH	M	P	Yes	133	1,007	7.57
TB212PD	GH	M	P	Yes	356	1,000	2.81
B02049	GH	M	P	Yes	229	943	4.12
B03029	GH	M	P	Yes	217	937	4.32
LK308K	GH	M	U	No	404	921	2.28
TB216K	GH	M	P	Yes	109	917	8.41
K3BPW	GH	M	P	No	155	888	5.73
B03027P	GH	M	P	Yes	211	888	4.21
K3BE	GH	M	P	No	308	862	2.80
B02059	GH	M	P	Yes	105	861	8.20
K3BPX	GH	M	P	No	91	831	9.13
TB316FP	GH	M	P	Yes	136	775	5.70
B03033	GH	M	P	Yes	211	757	3.59
LK208E	GH	M	A	Yes	217	694	3.20
B02051	GH	M	P	Yes	99	690	6.97
B02050	GH	M	P	Yes	166	686	4.13
B04026	GH	M	P	Yes	87	685	7.87
B03043	GH	M	P	Yes	63	667	10.58
TB315DP	GH	M	P	Yes	126	635	5.04
TB331PX	GH	M	P	Yes	79	615	7.78
K3BCP	GH	M	P	Yes	123	541	4.40
M302P	GH	M	A	Yes	169	541	3.20
TB211PB	GH	M	P	Yes	126	523	4.15
K3CCP	GH	M	P	Yes	79	497	6.29
B04034	GH	M	P	Yes	54	480	8.88
TB312PP	GH	M	P	Yes	153	477	3.12
K3CDP	GH	M	P	Yes	74	465	6.29
M3APH	GH	M	A	Yes	157	460	2.93
TB320PX	GH	M	P	Yes	111	452	4.07

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
M3APD	GH	M	P	Yes	120	422	3.52
M3APF	GH	M	A	Yes	157	407	2.59
M3APG	GH	M	U	Yes	157	361	2.30
TB313PA	GH	M	SP	No	131	352	2.69
K3CMP	GH	M	P	Yes	86	335	3.89
K3BDP	GH	M	P	Yes	57	298	5.22
B06138	GH	M	P	Yes	47	262	5.57
B02058	GH	M	P	Yes	27	252	9.32
B02060	GH	M	P	Yes	30	200	6.68
TB317AP	GH	M	SP	No	12	173	14.44
LK208F	GH	M	A	Yes	59	136	2.30
					829,188	**4,475,123**	**5.40**
2015C	GR	M	U	No	24,136	73,615	3.05
3012S	GR	M	U	No	25,496	73,428	2.88
3012Q	GR	M	U	No	25,496	73,428	2.88
2215A	GR	M	U	No	22,775	61,720	2.71
2811K	GR	M	U	No	10,116	60,696	6.00
3213B	GR	M	U	No	22,007	59,639	2.71
2015G	GR	M	U	No	19,696	55,543	2.82
3013E	GR	M	U	No	21,696	52,938	2.44
2415A	GR	M	U	No	18,226	51,580	2.83
3012M	GR	M	U	No	7,294	49,672	6.81
2318B	GR	M	U	No	15,795	46,279	2.93
2015B	GR	M	U	No	12,659	46,079	3.64
3015G	GR	M	U	No	20,072	44,560	2.22
2811L	GR	M	U	No	21,299	44,302	2.08
3215H	GR	M	U	No	16,140	43,739	2.71
3024D	GR	M	U	No	1,888	43,197	22.88
2813N	GR	M	U	No	13,319	42,488	3.19
2813C	GR	M	U	No	19,430	42,163	2.17
1609A	GR	M	U	No	15,400	41,580	2.70
2518D	GR	M	U	No	17,092	41,534	2.43
2919A	GR	M	U	No	14,356	41,202	2.87
2815L	GR	M	U	No	8,542	41,087	4.81
3218C	GR	M	U	No	12,286	40,912	3.33
2816A	GR	M	U	No	17,009	40,822	2.40
2817A	GR	M	U	No	12,960	38,880	3.00
3219J	GR	M	U	No	13,715	36,208	2.64
3212B	GR	M	U	No	5,287	35,740	6.76
2724A	GR	M	U	No	17,514	35,729	2.04
2712F	GR	M	U	No	6,239	35,562	5.70
2712L	GR	M	U	No	12,204	34,171	2.80
2614D	GR	M	U	No	14,102	33,704	2.39
3019C	GR	M	U	No	1,437	32,879	22.88
2015E	GR	M	U	No	15,876	32,863	2.07
3011B	GR	M	U	No	14,382	31,928	2.22
2812J	GR	M	U	No	10,668	31,791	2.98
2714E	GR	M	U	No	8,457	31,545	3.73
3119G	GR	M	U	No	11,829	31,465	2.66
2614C	GR	M	U	No	13,930	31,203	2.24
2812X	GR	M	U	No	10,315	30,945	3.00
1610A	GR	M	U	No	11,807	30,698	2.60
2713F	GR	M	U	No	9,901	30,099	3.04
3212G	GR	M	U	No	9,938	29,118	2.93

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
3024C	GR	M	U	No	11,289	29,013	2.57
3012J	GR	M	U	No	11,894	28,665	2.41
2416C	GR	M	U	No	12,421	28,568	2.30
3118F	GR	M	U	No	7,625	28,365	3.72
3118C	GR	M	U	No	12,774	28,231	2.21
2813J	GR	M	U	No	11,173	28,044	2.51
3011H	GR	M	U	No	10,480	27,877	2.66
2811D	GR	M	U	No	6,387	27,847	4.36
3215J	GR	M	U	No	10,604	27,676	2.61
2811H	GR	M	U	No	12,914	27,507	2.13
2318A	GR	M	U	No	9,765	27,440	2.81
3219F	GR	M	U	No	12,323	27,111	2.20
2714D	GR	M	U	No	8,372	26,958	3.22
2015A	GR	M	U	No	9,883	26,882	2.72
2712B	GR	M	U	No	10,224	26,276	2.57
2016F	GR	M	U	No	11,768	26,007	2.21
2812AE	GR	M	U	No	10,868	25,975	2.39
2516D	GR	M	U	No	12,395	25,782	2.08
3218A	GR	M	U	No	8,439	25,655	3.04
2316A	GR	M	U	No	12,027	25,618	2.13
1610B	GR	M	U	No	8,315	25,527	3.07
2817C	GR	M	U	No	10,274	25,274	2.46
3215M	GR	M	U	No	10,579	25,072	2.37
3024B	GR	M	U	No	10,977	24,918	2.27
2115C	GR	M	P	No	7,308	24,847	3.40
2613A	GR	M	U	No	9,837	24,199	2.46
2712G	GR	M	U	No	2,772	24,172	8.72
2118C	GR	M	U	No	5,652	24,134	4.27
2713J	GR	M	U	No	9,992	23,981	2.40
2118F	GR	M	U	No	4,619	23,649	5.12
3215C	GR	M	U	No	9,307	23,361	2.51
3013M	GR	M	U	No	10,910	23,347	2.14
2713K	GR	M	U	No	4,389	23,130	5.27
2817B	GR	M	U	No	7,941	23,108	2.91
3224L	GR	M	U	No	3,016	22,982	7.62
2015H	GR	M	U	No	10,828	22,739	2.10
3115C	GR	M	U	No	8,530	22,690	2.66
2714G	GR	M	U	No	6,089	22,651	3.72
3012P	GR	M	U	No	8,135	22,615	2.78
2813G	GR	M	U	No	6,658	22,571	3.39
3215G	GR	M	U	No	2,575	22,428	8.71
3013B	GR	M	U	No	5,892	22,154	3.76
2812AG	GR	M	U	No	9,356	22,080	2.36
3015B	GR	M	U	No	1,327	22,028	16.60
2813Q	GR	M	U	No	7,239	22,007	3.04
2118A	GR	M	U	No	8,481	21,796	2.57
2516C	GR	M	U	No	10,643	21,712	2.04
2712C	GR	M	U	No	6,264	21,486	3.43
2016B	GR	M	U	No	7,268	21,441	2.95
2112F	GR	M	U	No	5,378	21,082	3.92
3212F	GR	M	U	No	3,263	20,883	6.40
2813D	GR	M	U	No	5,001	20,604	4.12
2713P	GR	M	U	No	7,092	20,567	2.90
2315B	GR	M	U	No	9,940	20,476	2.06
3224A	GR	M	U	No	8,687	20,241	2.33
3115B	GR	M	U	No	7,847	20,167	2.57
2513A	GR	M	U	No	9,487	19,733	2.08

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
3013K	GR	M	U	No	7,495	19,637	2.62
1910C	GR	M	U	No	6,346	19,546	3.08
3218E	GR	M	U	No	4,180	19,353	4.63
3218D	GR	M	U	No	5,785	19,322	3.34
3012L	GR	M	U	No	4,964	19,211	3.87
2118E	GR	M	U	No	3,746	19,180	5.12
2815B	GR	M	U	No	2,957	19,043	6.44
3219H	GR	M	U	No	9,234	19,022	2.06
3018B	GR	M	U	No	5,620	18,996	3.38
2811F	GR	M	U	No	2,390	18,857	7.89
2712N	GR	M	U	No	5,050	18,836	3.73
2119B	GR	M	U	No	3,669	18,785	5.12
3219B	GR	M	U	No	8,118	18,753	2.31
2717D	GR	M	U	No	8,250	18,728	2.27
2612A	GR	M	U	No	6,436	18,471	2.87
2716C	GR	M	U	No	7,310	18,348	2.51
2712D	GR	M	U	No	5,198	18,193	3.50
2812A	GR	M	U	No	7,797	18,167	2.33
3012V	GR	M	U	No	6,471	18,054	2.79
3219D	GR	M	U	No	7,950	18,046	2.27
3118B	GR	M	U	No	991	17,769	17.93
2319D	GR	M	U	No	7,790	17,605	2.26
2613B	GR	M	U	No	5,704	17,568	3.08
2811A	GR	M	U	No	5,645	17,161	3.04
2812B	GR	M	U	No	7,364	17,158	2.33
2714A	GR	M	U	No	7,763	17,079	2.20
3019D	GR	M	U	No	497	17,037	34.28
2812G	GR	M	U	No	5,792	16,913	2.92
2712R	GR	M	U	No	3,936	16,610	4.22
2612D	GR	M	U	No	3,169	16,542	5.22
2113D	GR	M	U	No	6,360	16,282	2.56
3015A	GR	M	U	No	6,276	16,255	2.59
3213E	GR	M	U	No	5,013	16,092	3.21
3024K	GR	M	U	No	4,059	16,033	3.95
2612E	GR	M	U	No	6,461	15,959	2.47
2712K	GR	M	U	No	7,171	15,346	2.14
2114D	GR	M	U	No	5,055	15,064	2.98
2811B	GR	M	U	No	2,279	14,996	6.58
2812U	GR	M	U	No	6,477	14,962	2.31
2519B	GR	M	U	No	7,186	14,947	2.08
2919D	GR	M	U	No	6,333	14,376	2.27
3224B	GR	M	U	No	4,678	14,315	3.06
3215E	GR	M	U	No	1,041	14,303	13.74
2812K	GR	M	U	No	5,059	14,266	2.82
3119F	GR	M	U	No	693	14,255	20.57
2315A	GR	M	U	No	5,403	14,156	2.62
2812H	GR	M	U	No	4,523	14,067	3.11
2815G	GR	M	U	No	1,041	14,033	13.48
3015H	GR	M	U	No	6,619	13,834	2.09
3119E	GR	M	U	No	6,461	13,762	2.13
2016C	GR	M	U	No	4,917	13,276	2.70
2616C	GR	M	U	No	6,138	13,258	2.16
2812C	GR	M	U	No	1,754	13,225	7.54
2612F	GR	M	U	No	1,832	12,769	6.97
2118D	GR	M	U	No	5,352	12,577	2.35
2312A	GR	M	U	No	2,254	12,442	5.52
3019B	GR	M	U	No	340	12,128	35.67

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
2518B	GR	M	U	No	2,629	12,120	4.61
3015K	GR	M	U	No	4,505	11,983	2.66
2114B	GR	M	U	No	2,653	11,965	4.51
2919C	GR	M	U	No	2,740	11,946	4.36
2113E	GR	M	U	No	3,938	11,656	2.96
2112B	GR	M	U	No	5,055	11,576	2.29
3024H	GR	M	U	No	3,147	11,518	3.66
2812S	GR	M	U	No	4,587	11,009	2.40
2713N	GR	M	U	No	5,405	10,918	2.02
2713L	GR	M	U	No	1,438	10,656	7.41
1911B	GR	M	U	No	3,254	10,445	3.21
2717B	GR	M	U	No	4,136	10,092	2.44
2113C	GR	M	U	No	4,007	9,937	2.48
2812AF	GR	M	U	No	1,857	9,601	5.17
2112D	GR	M	U	No	3,403	9,494	2.79
3219E	GR	M	U	No	2,296	9,437	4.11
2713G	GR	M	U	No	3,664	9,416	2.57
3024G	GR	M	U	No	2,112	9,398	4.45
1609C	GR	M	U	No	3,844	8,995	2.34
2613E	GR	M	U	No	2,772	8,981	3.24
3024E	GR	M	U	No	3,191	8,839	2.77
2112C	GR	M	U	No	1,842	8,786	4.77
3213H	GR	M	U	No	3,039	8,752	2.88
2113B	GR	M	U	No	3,074	8,454	2.75
2714H	GR	M	U	No	3,341	8,386	2.51
2712Q	GR	M	U	No	1,993	8,231	4.13
2812L	GR	M	U	No	2,103	8,223	3.91
2315D	GR	M	U	No	1,396	8,055	5.77
2813F	GR	M	U	No	2,431	7,828	3.22
2815AK	GR	M	U	No	2,431	7,828	3.22
2812AK	GR	M	U	No	2,431	7,828	3.22
2815F	GR	M	U	No	2,079	7,672	3.69
2216B	GR	M	U	No	1,403	7,534	5.37
3224D	GR	M	U	No	3,013	7,502	2.49
2813K	GR	M	U	No	1,512	7,212	4.77
3024F	GR	M	U	No	2,921	7,186	2.46
3213A	GR	M	U	No	2,648	7,176	2.71
2715C	GR	M	U	No	3,366	7,170	2.13
2712M	GR	M	U	No	3,218	6,983	2.17
2812V	GR	M	U	No	2,604	6,562	2.52
2815J	GR	M	U	No	2,481	6,451	2.60
3119J	GR	M	U	No	619	6,258	10.11
2714F	GR	M	U	No	2,895	6,051	2.09
2811E	GR	M	U	No	2,505	5,937	2.37
3012C	GR	M	U	No	1,572	5,879	3.74
2713Q	GR	M	U	No	1,642	5,698	3.47
3119D	GR	M	U	No	1,139	5,672	4.98
2112E	GR	M	U	No	597	5,540	9.28
2113A	GR	M	U	No	2,306	5,488	2.38
2313B	GR	M	U	No	1,442	5,480	3.80
2715A	GR	M	U	No	991	5,024	5.07
2015D	GR	M	U	No	1,491	4,533	3.04
3024N	GR	M	U	No	1,777	4,460	2.51
3012E	GR	M	U	No	1,353	4,316	3.19
3115A	GR	M	U	No	1,709	4,290	2.51
3119B	GR	M	U	No	1,422	4,280	3.01
2816B	GR	M	U	No	1,409	4,269	3.03

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
3215B	GR	M	U	No	570	4,110	7.21
3012F	GR	M	U	No	890	4,032	4.53
2713D	GR	M	U	No	1,793	3,998	2.23
2015F	GR	M	U	No	1,777	3,590	2.02
2616E	GR	M	U	No	1,777	3,590	2.02
3119A	GR	M	U	No	1,347	3,381	2.51
2713M	GR	M	U	No	1,476	3,380	2.29
2812AB	GR	M	U	No	1,257	3,369	2.68
3224M	GR	M	U	No	936	3,014	3.22
3115G	GR	M	U	No	1,041	2,915	2.80
3224G	GR	M	U	No	864	2,903	3.36
2713C	GR	M	U	No	996	2,659	2.67
3224K	GR	M	U	No	1,139	2,483	2.18
2315C	GR	M	U	No	649	1,791	2.76
					1,538,011	**4,625,239**	**3.01**
C3S	ND	M	U	No	9,696	80,574	8.31
C3V	ND	M	U	No	8,208	34,474	4.20
C3B	ND	M	U	No	9,834	26,257	2.67
C3D	ND	M	U	No	5,849	25,970	4.44
C3C	ND	M	U	No	6,195	25,338	4.09
C3A	ND	M	U	No	9,055	20,917	2.31
C3F	ND	M	U	No	2,999	18,654	6.22
C3P	ND	M	U	No	4,774	18,237	3.82
C3Q	ND	M	U	No	4,044	16,904	4.18
C3T	ND	M	U	No	4,685	11,666	2.49
C3R	ND	M	U	No	4,044	10,676	2.64
C3K	ND	M	U	No	3,738	10,317	2.76
C3G	ND	M	U	No	3,097	8,548	2.76
C3U	ND	M	U	No	1,618	7,766	4.80
C3W	ND	M	U	No	1,194	7,427	6.22
C3H	ND	M	U	No	1,549	7,296	4.71
C3AT	ND	M	U	No	1,697	7,093	4.18
C3J	ND	M	U	No	1,973	5,603	2.84
C3L	ND	M	U	No	641	4,955	7.73
C3Y	ND	M	U	No	690	4,595	6.66
C3AU	ND	M	U	No	1,085	3,765	3.47
C3AW	ND	M	U	No	710	3,536	4.98
C3Z	ND	M	U	No	740	3,064	4.14
C3AS	ND	M	U	No	385	3,011	7.82
C3AX	ND	M	U	No	430	2,752	6.40
C3AF	ND	M	U	No	626	2,673	4.27
C3AL	ND	M	U	No	365	2,077	5.69
C3BA	ND	M	U	No	412	1,903	4.62
C3AA	ND	M	U	No	592	1,521	2.57
C3AG	ND	M	U	No	464	1,485	3.20
C3AR	ND	M	U	No	237	1,453	6.13
C3AH	ND	M	U	No	296	1,368	4.62
C3AP	ND	M	U	No	375	1,200	3.20
C3AY	ND	M	U	No	295	1,180	4.00
C3AJ	ND	M	U	No	306	1,089	3.56
C3X	ND	M	U	No	266	1,064	4.00
C3AN	ND	M	U	No	266	1,064	4.00
C3AM	ND	M	U	No	197	1,032	5.24
C3AQ	ND	M	U	No	252	874	3.47

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
C3AC	ND	M	U	No	296	684	2.31
C3AD	ND	M	U	No	237	654	2.76
C3AZ	ND	M	U	No	266	636	2.39
C3AB	ND	M	U	No	227	484	2.13
C3AK	ND	M	U	No	227	484	2.13
					95,132	**392,320**	**4.12**
M7E12C	NM	ID	A	Yes	24,112	107,540	4.46
M5E04T	NM	ID	A	Yes	13,152	38,930	2.96
N11W12E	NM	ID	A	No	6,028	14,347	2.38
M3E17T	NM	ID	IA	Yes	6,247	14,056	2.25
M3E05C	NM	ID	SP	Yes	3,069	13,504	4.40
N13W12C	NM	ID	A	Yes	2,630	7,101	2.70
N12W13T	NM	ID	A	Yes	2,904	6,156	2.12
N12W12Q	NM	ID	A	Yes	2,192	5,918	2.70
N14W12D	NM	ID	A	Yes	2,192	4,647	2.12
N12W13S	NM	ID	A	Yes	1,578	3,345	2.12
N12W13O	NM	ID	A	Yes	1,563	3,314	2.12
N12W13V	NM	ID	A	Yes	1,260	2,671	2.12
					66,927	**221,529**	**3.31**
N11E15F	NM	IF	A	Yes	247,422	838,761	3.39
N11E15E	NM	IF	A	No	229,963	487,522	2.12
N14W15G	NM	IF	A	Yes	124,045	457,726	3.69
N12E15O	NM	IF	A	Yes	134,720	456,701	3.39
N11E14Q	NM	IF	A	Yes	81,104	453,371	5.59
N13E15E	NM	IF	A	Yes	101,029	368,756	3.65
M9E12D	NM	IF	A	YES	64,006	319,390	4.99
N11W12P	NM	IF	A	Yes	59,184	307,757	5.20
N12E15P	NM	IF	A	No	106,049	224,824	2.12
N13E15F	NM	IF	A	No	91,187	193,316	2.12
N14W13R	NM	IF	A	Yes	41,538	180,275	4.34
N12W13AB	NM	IF	A	Yes	43,402	171,438	3.95
M7E12F	NM	IF	a	Yes	40,004	166,417	4.16
N11W10Z	NM	IF	A	Yes	38,119	154,763	4.06
M3E17N	NM	IF	A	Yes	37,768	148,051	3.92
N14W15F	NM	IF	A	No	66,922	141,875	2.12
N14W13P	NM	IF	A	Yes	25,888	130,993	5.06
N11E14R	NM	IF	A	Yes	38,667	121,414	3.14
N13W13S	NM	IF	A	Yes	18,500	119,510	6.46
M5E12J	NM	IF	IA	Yes	29,811	111,791	3.75
N13W13Q	NM	IF	A	Yes	21,065	108,695	5.16
M9E06H	NM	IF		No	16,440	105,216	6.40
N14W12Y	NM	IF	A	Yes	19,881	102,387	5.15
M5E01A	NM	IF		Yes	26,304	102,060	3.88
M3E05G	NM	IF	A	Yes	34,634	99,746	2.88
N14W12W	NM	IF	A	Yes	15,344	99,583	6.49
N11W12Y	NM	IF	A	Yes	23,367	93,702	4.01
N14W13O	NM	IF	A	Yes	16,374	83,507	5.10
N11W12R	NM	IF	A	Yes	20,714	65,042	3.14
M7E18C	NM	IF	A	YES	18,632	64,280	3.45
N12W13AD	NM	IF	A	Yes	19,322	63,956	3.31
M7E12K	NM	IF	a	Yes	13,590	63,601	4.68

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
N14W13N	NM	IF	A	No	28,869	61,202	2.12
N14W12T	NM	IF	A	No	26,655	56,509	2.12
N13W12P	NM	IF	A	Yes	12,692	53,053	4.18
N13W13P	NM	IF	A	No	23,871	50,607	2.12
N14W13U	NM	IF	A	Yes	12,582	46,805	3.72
M7E12J	NM	IF	a	Yes	11,618	46,240	3.98
N11W12O	NM	IF	A	Yes	17,247	41,048	2.38
N14W12V	NM	IF	A	Yes	17,229	36,525	2.12
N12W12S	NM	IF	A	Yes	9,294	28,718	3.09
M9E18C	NM	IF	A	YES	8,220	28,359	3.45
N11E14O	NM	IF	A	Yes	8,746	27,987	3.20
N13W12R	NM	IF	A	Yes	5,458	27,617	5.06
N14W13X	NM	IF	A	No	10,807	25,721	2.38
N14W12U	NM	IF	A	Yes	5,664	22,939	4.05
N14W12S	NM	IF	A	Yes	3,792	21,197	5.59
M3E01A	NM	IF		Yes	5,261	19,571	3.72
M3E12Q	NM	IF	A	Yes	5,480	19,180	3.50
M5E07D	NM	IF	IA	Yes	2,850	17,214	6.04
M3E17S	NM	IF	A	Yes	6,576	14,796	2.25
N13W10S	NM	IF	A	Yes	5,585	12,901	2.31
N13W12O	NM	IF	A	Yes	4,866	10,316	2.12
M3E05B	NM	IF	SP	Yes	2,192	6,313	2.88
N14W12R	NM	IF	A	No	2,543	6,052	2.38
					2,103,092	**7,287,296**	**3.47**
M7E02A	NM	M	U	No	32,880	132,506	4.03
M3E09A	NM	M	IA	Yes	13,568	83,308	6.14
M5E11PX	NM	M	P	Yes	10,912	67,873	6.22
M3E10F	NM	M	SP	Yes	13,948	56,489	4.05
M13E07C	NM	M	U	No	3,070	52,804	17.20
M11E09U	NM	M	U	No	12,060	51,858	4.30
M1110S	NM	M	U	No	15,881	50,819	3.20
M03W07C	NM	M	U	No	24,142	50,698	2.10
M9E09A	NM	M	P	No	10,094	50,167	4.97
M01W01K	NM	M	U	Yes	12,352	48,173	3.90
M03W06B	NM	M	U	No	18,906	43,484	2.30
M09W08S	NM	M	U	No	13,549	40,647	3.00
M3E01K	NM	M	U	Yes	9,902	40,598	4.10
M05W09H	NM	M	U	No	12,730	38,190	3.00
M09E01E	NM	M	U	No	9,891	36,696	3.71
M09W01A	NM	M	U	No	9,302	35,348	3.80
M#P3T5L	NM	M	P	No	8,470	34,388	4.06
M12E11A	NM	M	U	No	9,468	33,138	3.50
M5E10H	NM	M	P	Yes	8,110	32,927	4.06
M07W08O	NM	M	U	No	9,448	32,123	3.40
M07W03B	NM	M	U	No	9,705	30,086	3.10
M05W09F	NM	M	U	No	11,001	29,703	2.70
M07W09K	NM	M	U	No	14,116	29,644	2.10
M09W01K	NM	M	U	No	6,453	29,038	4.50
M07W11M	NM	M	U	No	6,331	28,490	4.50
M3E08L	NM	M	SP	Yes	7,935	28,487	3.59
M07W04C	NM	M	U	No	9,075	28,132	3.10
M09E01G	NM	M	U	No	7,510	26,285	3.50
M5E01M	NM	M	U	Yes	4,296	26,206	6.10
M05W02C	NM	M	U	No	6,579	25,658	3.90

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
M09E01B	NM	M	U	No	7,710	25,443	3.30
M03W06H	NM	M	U	No	12,100	25,410	2.10
M09E01C	NM	M	U	No	2,848	24,493	8.60
M07W11C	NM	M	U	No	6,990	24,465	3.50
M05W01A	NM	M	U	Yes	9,035	24,394	2.70
M07W04H	NM	M	U	No	7,814	24,223	3.10
M09W01C	NM	M	U	No	8,014	24,042	3.00
M01W01G	NM	M	U	No	8,067	23,394	2.90
M09W01D	NM	M	U	No	2,342	23,186	9.90
M5E01T	NM	M	U	Yes	10,508	23,013	2.19
M09E01A	NM	M	U	No	7,176	22,963	3.20
M3E12PT	NM	M	P	Yes	6,508	22,778	3.50
M07W04E	NM	M	U	No	7,562	22,686	3.00
M09W08H	NM	M	U	No	11,041	22,082	2.00
M09W02B	NM	M	U	No	5,936	21,963	3.70
N11W12F	NM	M	A	No	9,217	21,936	2.38
M11W05C	NM	M	U	No	9,422	21,671	2.30
M05W05O	NM	M	U	No	1,724	21,378	12.40
M13E04C	NM	M	U	No	8,835	21,204	2.40
M03W03A	NM	M	U	No	9,371	20,616	2.20
M07W11L	NM	M	U	No	1,431	20,463	14.30
M07W04F	NM	M	U	No	6,806	20,418	3.00
M5E04Q	NM	M	U	No	6,423	20,232	3.15
M07W01E	NM	M	U	No	8,067	20,168	2.50
M03W07E	NM	M	U	No	5,745	20,108	3.50
M11W02M	NM	M	U	No	5,775	19,635	3.40
M07W09A	NM	M	U	No	7,494	19,484	2.60
M07W11G	NM	M	U	No	4,009	19,243	4.80
M07W08C	NM	M	U	No	1,180	19,116	16.20
M05W01F	NM	M	U	Yes	2,289	18,770	8.20
M07W11K	NM	M	U	No	3,935	18,494	4.70
M03W01N	NM	M	U	Yes	7,367	18,418	2.50
M1110O	NM	M	U	No	1,623	18,178	11.20
M05W01D	NM	M	U	Yes	7,270	18,175	2.50
M05W01G	NM	M	U	Yes	2,672	18,170	6.80
M05W01E	NM	M	U	Yes	7,562	18,149	2.40
M03W06G	NM	M	U	No	6,857	17,828	2.60
M9E06C	NM	M	P	No	1,808	17,791	9.84
M11W02L	NM	M	U	No	5,228	17,775	3.40
M3E09PX	NM	M	p	Yes	2,874	17,646	6.14
M05W01M	NM	M	U	No	3,297	17,474	5.30
M5E04N	NM	M	U	No	4,217	17,458	4.14
M3E01M	NM	M	U	Yes	6,554	17,040	2.60
M03W03E	NM	M	U	No	6,982	16,757	2.40
M12E08C	NM	M	U	No	471	16,720	35.50
M03W05K	NM	M	U	No	8,351	16,702	2.00
M09W08T	NM	M	U	No	4,905	16,186	3.30
M5E04M	NM	M	U	No	3,376	15,901	4.71
M07W09G	NM	M	U	No	6,070	15,782	2.60
M11E09J	NM	M	U	No	3,332	15,660	4.70
M07W09L	NM	M	U	No	7,814	15,628	2.00
M11E14C	NM	M	U	No	2,024	15,585	7.70
M3E08XP	NM	M	P	Yes	2,825	15,538	5.50
M03W06E	NM	M	U	No	7,058	15,528	2.20
M03W03D	NM	M	U	No	5,743	15,506	2.70
M03W07F	NM	M	U	No	7,562	15,124	2.00
M11W02J	NM	M	U	No	4,865	15,082	3.10

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
M09W02D	NM	M	U	No	4,048	15,018	3.71
M5E02A	NM	M	U	Yes	2,893	14,986	5.18
M07W08W	NM	M	U	No	5,261	14,731	2.80
M12W07B	NM	M	U	No	5,405	14,594	2.70
M3E12PZ	NM	M	P	Yes	4,312	14,575	3.38
M09W08P	NM	M	U	No	5,013	14,538	2.90
M3E05K	NM	M	SP	Yes	3,288	14,467	4.40
M5E05D	NM	M	IA	Yes	5,682	14,319	2.52
N13W13N	NM	M	A	Yes	6,729	14,265	2.12
M07W08V	NM	M	U	No	4,351	13,923	3.20
M09W01E	NM	M	U	No	4,932	13,810	2.80
M7E12DP	NM	M	P	Yes	3,069	13,688	4.46
M07W04D	NM	M	U	No	5,042	13,613	2.70
M07W03D	NM	M	U	No	4,840	13,552	2.80
M09W08X	NM	M	U	No	4,830	13,524	2.80
M7E9F	NM	M	U	No	1,956	13,496	6.90
M05W01P	NM	M	U	No	4,215	13,488	3.20
M12E09H	NM	M	U	No	4,006	13,220	3.30
M07W11N	NM	M	U	No	4,240	13,144	3.10
M5E03N	NM	M	U	Yes	4,373	13,075	2.99
M09W03J	NM	M	U	No	3,632	13,075	3.60
M03W05C	NM	M	U	No	4,424	12,830	2.90
M07W08L	NM	M	U	No	5,324	12,778	2.40
M5E03K	NM	M	U	Yes	5,778	12,769	2.21
M5E11B	NM	M	IA	Yes	4,384	12,714	2.90
M09W03K	NM	M	U	No	3,423	12,665	3.70
M5E01L	NM	M	U	Yes	2,876	12,626	4.39
M09E01H	NM	M	U	No	2,521	12,605	5.00
M09W08V	NM	M	U	No	3,935	12,592	3.20
M3E10W3	NM	M	U	No	1,676	12,536	7.48
M9E06B	NM	M	P	No	2,214	12,509	5.65
M11W03N	NM	M	U	No	4,797	12,472	2.60
M07W09F	NM	M	U	No	5,606	12,333	2.20
M5E02G	NM	M	U	Yes	5,918	12,309	2.08
M5E01R	NM	M	U	Yes	5,340	12,282	2.30
M12E08Q	NM	M	U	No	3,837	12,278	3.20
M3E04A	NM	M	IA	Yes	4,209	12,248	2.91
M12W07G	NM	M	U	No	4,366	12,225	2.80
M12E08K	NM	M	U	No	3,592	12,213	3.40
M3E05N	NM	M	U	Yes	5,572	12,203	2.19
M07W04G	NM	M	U	No	5,042	12,101	2.40
M1110G	NM	M	U	No	1,092	12,012	11.00
M12E08O	NM	M	U	No	2,549	11,980	4.70
M9E10A	NM	M	P	No	1,030	11,845	11.50
M5E10L	NM	M	P	Yes	1,462	11,842	8.10
M05W07F	NM	M	U	No	3,693	11,818	3.20
M05W01K	NM	M	U	Yes	3,025	11,798	3.90
M12E08P	NM	M	U	No	4,174	11,687	2.80
M7E9D	NM	M	U	No	1,669	11,616	6.96
M03W01L	NM	M	U	Yes	5,244	11,537	2.20
M09W01B	NM	M	U	No	1,281	11,529	9.00
M01W01E	NM	M	U	No	3,025	11,495	3.80
M11E13M	NM	M	U	No	1,134	11,453	10.10
M07W08E	NM	M	U	No	2,859	11,436	4.00
M11W05F	NM	M	U	No	3,795	11,385	3.00
M03W06O	NM	M	U	No	4,052	11,346	2.80
M05W05A	NM	M	U	No	3,751	11,253	3.00

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
M7E10M	NM	M	U	No	1,228	11,224	9.14
M07W08J	NM	M	U	No	1,104	11,150	10.10
M3E01P	NM	M	U	Yes	3,479	11,133	3.20
M7E10K	NM	M	U	No	1,755	11,109	6.33
M07W09C	NM	M	U	No	5,546	11,092	2.00
M3E10KP	NM	M	P	Yes	2,519	11,033	4.38
M01W01B	NM	M	U	No	592	10,952	18.50
M3E07PZ	NM	M	p	Yes	2,126	10,949	5.15
M3E01N	NM	M	U	Yes	3,287	10,847	3.30
M07W08P	NM	M	U	No	3,373	10,794	3.20
M01W05F	NM	M	U	No	3,843	10,760	2.80
M05W01N	NM	M	U	No	3,574	10,722	3.00
M12E09T	NM	M	U	No	832	10,650	12.80
M07W08M	NM	M	U	No	4,240	10,600	2.50
M07W11H	NM	M	U	No	4,816	10,595	2.20
M05W05F	NM	M	U	No	2,461	10,582	4.30
M11W03L	NM	M	U	No	3,771	10,559	2.80
M12E09G	NM	M	U	No	2,385	10,494	4.40
M07W01C	NM	M	U	Yes	2,435	10,470	4.30
M07W08T	NM	M	U	No	3,731	10,447	2.80
M07W11B	NM	M	U	No	1,895	10,441	5.51
M09W02C	NM	M	U	No	2,740	10,412	3.80
M07W15C	NM	M	U	No	5,142	10,284	2.00
M12E09Q	NM	M	U	No	1,628	10,094	6.20
M5E03P	NM	M	U	Yes	3,244	10,056	3.10
M12E11K	NM	M	U	No	3,015	9,950	3.30
M03W03G	NM	M	U	No	4,941	9,882	2.00
M1110Q	NM	M	U	No	1,215	9,842	8.10
M01W01D	NM	M	U	No	3,479	9,741	2.80
M5E01N	NM	M	U	Yes	4,437	9,717	2.19
M12E09R	NM	M	U	No	514	9,715	18.90
M11E09R	NM	M	U	No	2,695	9,702	3.60
M12E09E	NM	M	U	No	3,340	9,686	2.90
M05W01B	NM	M	U	No	3,225	9,675	3.00
M3E05D	NM	M	SP	Yes	2,192	9,645	4.40
M3E17V	NM	M	IA	Yes	4,274	9,616	2.25
M01W03B	NM	M	U	No	517	9,564	18.50
M11W05D	NM	M	U	No	3,650	9,490	2.60
M11E13H	NM	M	U	No	2,843	9,382	3.30
M12E08T	NM	M	U	No	1,477	9,305	6.30
M07W06P	NM	M	U	No	1,891	9,266	4.90
M11E13P	NM	M	U	No	2,428	9,226	3.80
M403W03	NM	M	U	No	3,663	9,158	2.50
M01W03A	NM	M	U	No	3,663	9,158	2.50
M12E11B	NM	M	U	No	1,860	9,114	4.90
M11E06L	NM	M	U	No	3,027	9,081	3.00
M11W03B	NM	M	U	No	4,537	9,074	2.00
M11E02F	NM	M	U	No	3,127	9,068	2.90
M1110C	NM	M	U	No	2,211	9,065	4.10
M11W03H	NM	M	U	No	3,466	9,012	2.60
M03W06N	NM	M	U	No	2,899	8,987	3.10
M5E02D	NM	M	U	Yes	2,104	8,942	4.25
M13E04J	NM	M	U	No	2,664	8,791	3.30
M11E13O	NM	M	U	No	1,165	8,738	7.50
M07W04B	NM	M	U	No	3,781	8,696	2.30
M11E14O	NM	M	U	No	2,342	8,665	3.70
M7E9J	NM	M	U	No	959	8,660	9.03

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
M5E04R	NM	M	U	No	3,376	8,643	2.56
M11E06H	NM	M	U	No	1,366	8,606	6.30
M11E13R	NM	M	U	No	1,938	8,527	4.40
M05W01L	NM	M	U	No	1,573	8,494	5.40
M12E08E	NM	M	U	No	2,359	8,492	3.60
M12E08S	NM	M	U	No	1,326	8,486	6.40
M5E02C	NM	M	U	Yes	4,077	8,480	2.08
M3E10B	NM	M	A	Yes	2,799	8,425	3.01
M01W01A	NM	M	U	No	3,366	8,415	2.50
M03W05J	NM	M	U	No	2,796	8,388	3.00
M01W05H	NM	M	U	No	2,791	8,373	3.00
M7E10L	NM	M	U	No	1,122	8,370	7.46
M07W01A	NM	M	U	Yes	2,987	8,364	2.80
M11E06T	NM	M	U	No	2,032	8,331	4.10
M09W08U	NM	M	U	No	1,886	8,298	4.40
M11E09L	NM	M	U	No	1,717	8,242	4.80
M07W03G	NM	M	U	No	2,934	8,215	2.80
M12E11G	NM	M	U	No	2,150	8,170	3.80
M11E13Q	NM	M	U	No	2,042	8,168	4.00
M5E01Q	NM	M	U	Yes	877	8,165	9.31
M9E10C	NM	M	P	No	905	8,163	9.02
M5E03O	NM	M	U	Yes	2,525	8,131	3.22
M5E03A	NM	M	U	Yes	2,192	8,067	3.68
M5E10B	NM	M	IA	Yes	3,113	8,032	2.58
M5E04G	NM	M	A	Yes	3,025	8,016	2.65
M07W09E	NM	M	U	No	3,643	8,015	2.20
M9E06A	NM	M	P	No	1,863	7,992	4.29
M03W03B	NM	M	U	No	3,067	7,974	2.60
M3E10E	NM	M	SP	Yes	1,670	7,949	4.76
M11E13N	NM	M	U	No	1,823	7,839	4.30
M09W08M	NM	M	U	No	1,029	7,820	7.60
M07W11F	NM	M	U	No	3,706	7,783	2.10
M07W08F	NM	M	U	No	1,197	7,780	6.50
M05W07K	NM	M	U	No	2,039	7,748	3.80
M03W05A	NM	M	U	No	2,971	7,725	2.60
M03W05H	NM	M	U	No	2,722	7,622	2.80
M09W08K	NM	M	U	No	3,176	7,622	2.40
M07W06C	NM	M	U	No	3,035	7,588	2.50
M3E05Q	NM	M	A	Yes	2,630	7,574	2.88
M03W06L	NM	M	U	No	3,781	7,562	2.00
M03W06D	NM	M	U	No	3,151	7,562	2.40
M01W03C	NM	M	U	No	955	7,544	7.90
M3E10W2	NM	M	U	No	2,238	7,520	3.36
M07W11E	NM	M	U	No	916	7,511	8.20
M07W11D	NM	M	U	No	813	7,480	9.20
M01W01C	NM	M	U	No	943	7,450	7.90
M9E07C	NM	M	P	No	1,326	7,426	5.60
M13E04H	NM	M	U	No	2,359	7,313	3.10
M11W03G	NM	M	U	No	3,655	7,310	2.00
M09W05H	NM	M	U	No	2,024	7,286	3.60
M13E04N	NM	M	U	No	2,344	7,266	3.10
M5E02E	NM	M	U	Yes	1,973	7,261	3.68
M09W01H	NM	M	U	No	615	7,257	11.80
M09W08L	NM	M	U	No	2,849	7,122	2.50
M9E10B	NM	M	P	No	1,940	7,023	3.62
M03W05E	NM	M	U	No	1,300	6,890	5.30
M1110R	NM	M	U	No	3,277	6,882	2.10

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
M07W09M	NM	M	U	No	2,003	6,810	3.40
M03W06C	NM	M	U	No	1,999	6,797	3.40
M09W05K	NM	M	U	No	623	6,791	10.90
M5E03L	NM	M	U	Yes	2,060	6,777	3.29
M09W01F	NM	M	U	No	2,327	6,748	2.90
M07W04J	NM	M	U	No	756	6,728	8.90
M05W02D	NM	M	U	No	2,803	6,727	2.40
M11E04A	NM	M	U	No	1,974	6,712	3.40
M3E01L	NM	M	U	Yes	2,679	6,698	2.50
M07W09P	NM	M	U	No	2,301	6,673	2.90
M05W07L	NM	M	U	No	1,752	6,658	3.80
M11E13L	NM	M	U	No	2,458	6,637	2.70
M11E14F	NM	M	U	No	2,072	6,630	3.20
M12E08N	NM	M	U	No	1,180	6,608	5.60
M3E04O	NM	M	IA	Yes	2,288	6,589	2.88
M11W02E	NM	M	U	No	2,722	6,533	2.40
N12W12P	NM	M	A	Yes	2,394	6,464	2.70
M11W02O	NM	M	U	No	1,830	6,405	3.50
M1E10A	NM	M	A	Yes	3,062	6,400	2.09
M11E09F	NM	M	U	No	1,328	6,374	4.80
M05W05M	NM	M	U	No	306	6,334	20.70
M3E10N	NM	M	A	Yes	2,424	6,302	2.60
N13W12B	NM	M	A	Yes	2,302	6,215	2.70
M11E06S	NM	M	U	No	1,512	6,199	4.10
M3E04S	NM	M	IA	Yes	2,380	6,188	2.60
M03W06F	NM	M	U	No	1,628	6,186	3.80
M13E07B	NM	M	U	No	1,028	6,168	6.00
M12E08D	NM	M	U	No	1,180	6,136	5.20
M5E12PX	NM	M	P	Yes	1,850	6,105	3.30
M9E07D	NM	M	P	No	846	6,100	7.21
M13E04G	NM	M	U	No	1,891	6,051	3.20
N13W12K	NM	M	A	Yes	2,850	6,042	2.12
M12E07D	NM	M	U	No	1,281	6,021	4.70
M09W08A	NM	M	U	No	1,999	5,997	3.00
M5E10E	NM	M	P	Yes	1,670	5,862	3.51
M1110P	NM	M	U	No	2,344	5,860	2.50
M12E09C	NM	M	U	No	731	5,848	8.00
M11E09M	NM	M	U	No	986	5,817	5.90
M07W09Q	NM	M	U	No	1,568	5,802	3.70
M05W02A	NM	M	U	No	1,865	5,782	3.10
M7E9G	NM	M	U	No	940	5,772	6.14
M07W06K	NM	M	U	No	1,686	5,732	3.40
M12E09K	NM	M	U	No	1,586	5,710	3.60
M07W08N	NM	M	U	No	1,729	5,706	3.30
M03W05D	NM	M	U	No	1,840	5,704	3.10
M11E02E	NM	M	U	No	2,823	5,646	2.00
M11E09P	NM	M	U	No	1,366	5,601	4.10
M5E08PX	NM	M	p	Yes	1,249	5,583	4.47
M12E11H	NM	M	U	No	1,636	5,562	3.40
M09E01F	NM	M	U	No	2,773	5,546	2.00
M11W03R	NM	M	U	No	1,891	5,484	2.90
M07W09U	NM	M	U	No	2,484	5,465	2.20
M9E07A	NM	M	P	No	1,271	5,440	4.28
M12E11Q	NM	M	U	No	877	5,437	6.20
M03W06J	NM	M	U	No	2,470	5,434	2.20
M11E14H	NM	M	U	No	1,694	5,421	3.20
M11E13K	NM	M	U	No	1,172	5,391	4.60

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
M05W09E	NM	M	U	No	2,239	5,374	2.40
M5E09C	NM	M	P	Yes	1,626	5,333	3.28
M3E12D	NM	M	P	Yes	1,861	5,304	2.85
M5E17C	NM	M	IA	Yes	2,339	5,263	2.25
M11W03A	NM	M	U	No	953	5,242	5.50
M09E01D	NM	M	U	No	1,672	5,183	3.10
M3E07L	NM	M	p	Yes	1,228	5,158	4.20
M5E01S	NM	M	U	No	1,315	5,142	3.91
M12E08A	NM	M	U	No	877	5,087	5.80
M11E02B	NM	M	U	No	1,445	5,072	3.51
M3E07M	NM	M	SP	Yes	2,023	5,058	2.50
M3E12J	NM	M	P	Yes	1,464	4,978	3.40
M3E10A	NM	M	P	Yes	1,043	4,954	4.75
M11E06N	NM	M	U	No	1,031	4,949	4.80
M01W05J	NM	M	U	No	2,229	4,904	2.20
M11E04C	NM	M	U	No	1,114	4,902	4.40
M03W07D	NM	M	U	No	1,311	4,851	3.70
M05W09A	NM	M	U	No	2,194	4,827	2.20
M5E03F	NM	M	U	Yes	967	4,806	4.97
M07W11A	NM	M	U	No	2,002	4,805	2.40
M11W03F	NM	M	U	No	1,845	4,797	2.60
M07W08H	NM	M	U	No	751	4,731	6.30
M12W04F	NM	M	U	No	1,426	4,720	3.31
M9E07B	NM	M	P	No	533	4,658	8.74
M5E04O	NM	M	A	Yes	2,104	4,629	2.20
M09W03L	NM	M	U	No	1,913	4,591	2.40
M09W05A	NM	M	U	No	1,349	4,587	3.40
M12E08M	NM	M	U	No	572	4,576	8.00
M7E9E	NM	M	U	No	1,055	4,568	4.33
N12W13N	NM	M	A	Yes	2,148	4,554	2.12
M09W08C	NM	M	U	No	1,719	4,469	2.60
N12W13U	NM	M	A	Yes	2,104	4,460	2.12
M11W03Q	NM	M	U	No	1,485	4,455	3.00
M12W04B	NM	M	U	No	1,712	4,451	2.60
M3E07PX	NM	M	p	Yes	1,006	4,447	4.42
M1110L	NM	M	U	No	1,202	4,447	3.70
M07W08A	NM	M	U	No	1,518	4,402	2.90
M5E10A	NM	M	P	Yes	1,096	4,395	4.01
M5E03H	NM	M	U	Yes	737	4,363	5.92
M11E02D	NM	M	U	No	1,361	4,355	3.20
M11E14R	NM	M	U	No	1,361	4,355	3.20
M09W08B	NM	M	U	No	1,172	4,336	3.70
M11E09O	NM	M	U	No	1,540	4,312	2.80
M09W05N	NM	M	U	No	867	4,248	4.90
M7E9A	NM	M	U	No	269	4,242	15.77
M7E9B	NM	M	U	No	288	4,242	14.73
M13E04F	NM	M	U	No	1,512	4,234	2.80
M3E07F	NM	M	SP	Yes	956	4,226	4.42
M03W05B	NM	M	U	No	1,815	4,174	2.30
M5E10PY	NM	M	P	Yes	1,188	4,170	3.51
M11E02J	NM	M	U	No	1,737	4,169	2.40
M12E07F	NM	M	U	No	1,011	4,145	4.10
M11W03P	NM	M	U	No	1,022	4,088	4.00
M07W04L	NM	M	U	No	504	4,082	8.10
M11E13A	NM	M	U	No	658	4,080	6.20
M11E13B	NM	M	U	No	658	4,080	6.20
M09W05J	NM	M	U	No	1,129	4,064	3.60

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
M07W09H	NM	M	U	No	1,230	4,059	3.30
M12W07E	NM	M	U	No	1,449	4,057	2.80
M3E09L	NM	M	p	Yes	1,175	4,054	3.45
M1110B	NM	M	U	No	920	4,048	4.40
M3E04R	NM	M	IA	Yes	1,929	4,012	2.08
M07W04K	NM	M	U	No	1,210	3,993	3.30
M13E07A	NM	M	U	No	881	3,964	4.50
M01W05E	NM	M	U	No	1,276	3,956	3.10
M12E09M	NM	M	U	No	1,059	3,918	3.70
M11W03C	NM	M	U	No	767	3,912	5.10
M3E07G	NM	M	p	Yes	877	3,876	4.42
M05W02H	NM	M	U	No	1,291	3,873	3.00
M11E09T	NM	M	U	No	1,172	3,868	3.30
M07W06B	NM	M	U	No	1,381	3,867	2.80
M5E03B	NM	M	U	Yes	879	3,850	4.38
M03W06P	NM	M	U	No	1,233	3,822	3.10
M03W06M	NM	M	U	No	885	3,806	4.30
M11E14T	NM	M	U	No	1,172	3,750	3.20
M07W09O	NM	M	U	No	1,334	3,735	2.80
M05W05E	NM	M	U	No	826	3,725	4.51
M07W03A	NM	M	U	No	1,485	3,712	2.50
M09W01J	NM	M	U	No	1,363	3,680	2.70
M12E11D	NM	M	U	No	1,144	3,661	3.20
M11W03D	NM	M	U	No	1,349	3,642	2.70
M11W03M	NM	M	U	No	1,011	3,640	3.60
M11E06J	NM	M	U	No	567	3,629	6.40
M9E06D	NM	M	P	No	1,030	3,626	3.52
M12E08R	NM	M	U	No	978	3,619	3.70
M03W03C	NM	M	U	No	1,325	3,591	2.71
M11W02P	NM	M	U	No	1,702	3,574	2.10
M09W05E	NM	M	U	No	1,366	3,552	2.60
M3E10P16DD	NM	M	U	No	282	3,545	12.57
M5E09A	NM	M	P	Yes	721	3,526	4.89
M5E08C	NM	M	IA	Yes	456	3,456	7.58
M11E06C	NM	M	U	No	363	3,448	9.50
M5E10G	NM	M	P	Yes	783	3,445	4.40
M12E11O	NM	M	U	No	608	3,405	5.60
M309D	NM	M	p	Yes	548	3,365	6.14
M3E09D	NM	M	IA	Yes	548	3,365	6.14
M09E03D	NM	M	U	No	759	3,340	4.40
M07W09J	NM	M	U	No	1,011	3,336	3.30
M12E08J	NM	M	U	No	1,172	3,282	2.80
M11E15J	NM	M	U	No	1,172	3,282	2.80
M07W06F	NM	M	U	No	1,639	3,278	2.00
M07W08R	NM	M	U	No	744	3,274	4.40
M07W06M	NM	M	U	No	1,298	3,245	2.50
M9E06E	NM	M	P	No	647	3,216	4.97
M3E05M	NM	M	P	Yes	408	3,191	7.82
M12E08G	NM	M	U	No	817	3,186	3.90
M11E14J	NM	M	U	No	1,175	3,172	2.70
M11E14L	NM	M	U	No	1,172	3,164	2.70
M11E14N	NM	M	U	No	1,172	3,164	2.70
M11E13D	NM	M	U	No	565	3,164	5.60
M07W06E	NM	M	U	No	844	3,123	3.70
M01W01J	NM	M	U	Yes	807	3,067	3.80
M01W01F	NM	M	U	No	1,134	3,062	2.70
M09W03B	NM	M	U	No	1,129	3,048	2.70

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
M11E14V	NM	M	U	No	1,172	3,047	2.60
M11E15D	NM	M	U	No	1,172	3,047	2.60
M03W01A	NM	M	U	Yes	1,170	3,042	2.60
M5E03D	NM	M	U	Yes	1,315	3,024	2.30
M07W06A	NM	M	U	No	1,512	3,024	2.00
M05W02E	NM	M	U	No	1,260	3,024	2.40
M5E11A	NM	M	P	Yes	877	2,982	3.40
M12W04L	NM	M	U	No	1,266	2,912	2.30
M13E04K	NM	M	U	No	1,449	2,898	2.00
M3E04F	NM	M	IA	Yes	1,315	2,880	2.19
M12E07C	NM	M	U	No	246	2,878	11.70
M3E10J	NM	M	P	Yes	1,030	2,874	2.79
M09W03M	NM	M	U	No	1,248	2,870	2.30
M12E01E	NM	M	U	No	809	2,832	3.50
M11E14P	NM	M	U	No	1,172	2,813	2.40
N12W13R	NM	M	A	Yes	1,315	2,788	2.12
M3E12KP	NM	M	P	Yes	471	2,779	5.90
M09W08W	NM	M	U	No	1,323	2,778	2.10
M12E09A	NM	M	U	No	507	2,738	5.40
M11E15B	NM	M	U	No	1,172	2,696	2.30
M05W05H	NM	M	U	No	708	2,690	3.80
M03W06K	NM	M	U	No	708	2,690	3.80
M11E02G	NM	M	U	No	960	2,688	2.80
M09W05D	NM	M	U	No	309	2,657	8.60
M09W03C	NM	M	U	No	945	2,646	2.80
M11W02N	NM	M	U	No	842	2,610	3.10
M11E14D	NM	M	U	No	565	2,599	4.60
M12E09O	NM	M	U	No	587	2,583	4.40
M11E15F	NM	M	U	No	1,172	2,578	2.20
M11E02H	NM	M	U	No	920	2,576	2.80
M1110J	NM	M	U	No	585	2,574	4.40
M07W01F	NM	M	U	No	756	2,570	3.40
M11W03J	NM	M	U	No	716	2,506	3.50
M05W02G	NM	M	U	No	834	2,502	3.00
M7E12AP	NM	M	P	Yes	443	2,490	5.62
M09W08D	NM	M	U	No	522	2,453	4.70
M07W01G	NM	M	U	No	786	2,437	3.10
M12E01J	NM	M	U	No	673	2,423	3.60
M09W02E	NM	M	U	No	512	2,406	4.70
M05W05C	NM	M	U	No	785	2,355	3.00
M07W08Q	NM	M	U	No	935	2,338	2.50
M12E01D	NM	M	U	No	539	2,318	4.30
M05W05K	NM	M	U	No	608	2,310	3.80
M09W02G	NM	M	U	No	658	2,303	3.50
N14W12C	NM	M	A	Yes	1,074	2,277	2.12
M03W06A	NM	M	U	No	779	2,259	2.90
M11E09H	NM	M	U	No	834	2,252	2.70
M09W03A	NM	M	U	No	802	2,246	2.80
N13W12J	NM	M	A	Yes	1,052	2,230	2.12
M5E12A	NM	M	IA	Yes	1,087	2,185	2.01
M11E06B	NM	M	U	No	338	2,163	6.40
M12W04J	NM	M	U	No	817	2,124	2.60
M07W08U	NM	M	U	No	708	2,124	3.00
M13E04L	NM	M	U	No	910	2,093	2.30
M3E17D	NM	M	IA	Yes	723	2,089	2.89
M5E10PZ	NM	M	P	Yes	804	2,074	2.58
M05W05P	NM	M	U	No	623	2,056	3.30

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
M12W04C	NM	M	U	No	497	2,038	4.10
M309C	NM	M	p	Yes	877	2,026	2.31
M3E09C	NM	M	a	Yes	877	2,026	2.31
M7E9H	NM	M	U	No	556	2,024	3.64
M3E12PY	NM	M	P	Yes	973	2,024	2.08
M12E11M	NM	M	U	No	608	2,006	3.30
M9E06F	NM	M	P	No	226	1,991	8.81
M09E03C	NM	M	U	No	338	1,960	5.80
M09W02F	NM	M	U	No	726	1,960	2.70
M12E07B	NM	M	U	No	698	1,954	2.80
M09W08N	NM	M	U	No	521	1,928	3.70
M05W07H	NM	M	U	No	580	1,914	3.30
M3E12PW	NM	M	P	Yes	625	1,912	3.06
M11E13F	NM	M	U	No	565	1,864	3.30
M3E17E	NM	M	IA	Yes	723	1,851	2.56
M09W08Q	NM	M	U	No	703	1,828	2.60
M01W05C	NM	M	U	No	630	1,827	2.90
M09W08R	NM	M	U	No	63	1,814	28.80
M11E06K	NM	M	U	No	489	1,809	3.70
M09W05G	NM	M	U	No	338	1,791	5.30
M12E11E	NM	M	U	No	247	1,704	6.90
M07W08D	NM	M	U	No	608	1,702	2.80
M12E01F	NM	M	U	No	674	1,685	2.50
M11E14B	NM	M	U	No	497	1,640	3.30
M5E10J	NM	M	IA	Yes	625	1,638	2.62
M11E06R	NM	M	U	No	562	1,630	2.90
M11E09B	NM	M	U	No	560	1,624	2.90
M12E07G	NM	M	U	No	136	1,618	11.90
M07W08G	NM	M	U	No	557	1,615	2.90
M11W02K	NM	M	U	No	338	1,589	4.70
M05W07C	NM	M	U	No	565	1,582	2.80
M12W04G	NM	M	U	No	608	1,581	2.60
M09E03B	NM	M	U	No	247	1,581	6.40
M09W05C	NM	M	U	No	302	1,570	5.20
M09W01G	NM	M	U	No	413	1,569	3.80
M01W01H	NM	M	U	No	567	1,531	2.70
M3E04G	NM	M	IA	Yes	526	1,515	2.88
M11E09D	NM	M	U	No	562	1,461	2.60
M11E06P	NM	M	U	No	560	1,456	2.60
M3E07K	NM	M	p	Yes	701	1,437	2.05
M05W01C	NM	M	U	No	565	1,412	2.50
M12E07A	NM	M	U	No	481	1,395	2.90
M11W02G	NM	M	U	No	633	1,393	2.20
M09W08E	NM	M	U	No	557	1,392	2.50
M07W06R	NM	M	U	No	367	1,358	3.70
M09E03E	NM	M	U	No	227	1,339	5.90
M07W09S	NM	M	U	No	605	1,331	2.20
M12E09D	NM	M	U	No	434	1,215	2.80
M12E08L	NM	M	U	No	434	1,215	2.80
M3E07D	NM	M	IA	Yes	438	1,156	2.64
M09E03A	NM	M	U	No	443	1,152	2.60
M05W09C	NM	M	U	No	517	1,137	2.20
M05W07B	NM	M	U	No	270	1,134	4.20
M07W09B	NM	M	U	No	464	1,067	2.30
M11W05A	NM	M	U	No	273	1,065	3.90
M13E04A	NM	M	U	No	365	1,058	2.90
M07W08K	NM	M	U	No	375	975	2.60

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
M07W08S	NM	M	U	No	297	950	3.20
M12W04H	NM	M	U	No	349	946	2.71
M07W06N	NM	M	U	No	403	927	2.30
M5E10K	NM	M	IA	Yes	447	921	2.06
M09W03E	NM	M	U	No	277	914	3.30
M12E01G	NM	M	U	No	339	848	2.50
M11E06D	NM	M	U	No	108	821	7.60
M9E06G	NM	M	P	No	204	818	4.01
M11W05H	NM	M	U	No	150	810	5.40
M11E06A	NM	M	U	No	287	746	2.60
M12E01A	NM	M	U	No	83	722	8.70
M12E01B	NM	M	U	No	297	686	2.31
M13E07D	NM	M	U	No	50	630	12.60
M13E07E	NM	M	U	No	83	598	7.20
M11W05G	NM	M	U	No	148	431	2.91
M05W05D	NM	M	U	No	50	370	7.40
M5E10PX	NM	M	P	Yes	53	357	6.74
					1,503,398	**5,214,161**	**3.47**
EASDD	NS	ID	u	Yes	5,085	50,901	10.01
UO20DC	NS	ID	u	Yes	1,800	11,592	6.44
					6,885	**62,493**	**9.08**
KB177EF	NS	M	U	No	17,807	112,540	6.32
KR36AF	NS	M	U	No	7,383	111,040	15.04
KB177ED	NS	M	U	No	17,255	109,224	6.33
5KREXT32Q	NS	M	U	No	23,762	100,038	4.21
KR36AJ	NS	M	U	No	7,561	93,983	12.43
UN18DA	NS	M	U	No	16,179	90,117	5.57
3KRBHLGEC	NS	M	U	No	29,940	72,455	2.42
2KRBEXT4P	NS	M	U	No	33,646	71,666	2.13
11KRHG	NS	M	U	No	20,544	69,850	3.40
10KRH2U	NS	M	U	No	20,917	69,235	3.31
UO18CF	NS	M	U	No	13,361	65,603	4.91
KR4A3Z	NS	M	U	No	13,990	63,095	4.51
UP18P	NS	M	U	No	6,150	62,176	10.11
EASDC	NS	M	u	Yes	6,160	61,662	10.01
UN18DK	NS	M	U	No	9,864	61,453	6.23
5KRAHLGEW	NS	M	U	No	27,676	61,441	2.22
11KRHT	NS	M	U	No	18,419	59,493	3.23
KB177EB	NS	M	U	No	10,725	58,773	5.48
23HLGEV	NS	M	U	No	12,125	58,564	4.83
23HLGED	NS	M	U	No	23,422	58,087	2.48
UN18DN	NS	M	U	No	6,550	57,509	8.78
23HLGEE	NS	M	U	No	20,167	57,274	2.84
3KR61AA	NS	M	U	No	13,896	56,557	4.07
UO20BY	NS	M	U	No	6,071	55,792	9.19
10KRHR	NS	M	U	No	17,735	55,688	3.14
23HLGEN	NS	M	U	No	14,431	55,271	3.83
KR36AL	NS	M	UW	No	4,168	54,851	13.16
KR36G	NS	M	U	No	6,774	54,395	8.03
10KRBR	NS	M	U	No	20,746	54,355	2.62
UN19BK	NS	M	U	No	7,891	54,211	6.87

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
10KRH2Z	NS	M	U	No	18,044	53,410	2.96
11KRHD	NS	M	U	No	17,708	52,947	2.99
UP18R	NS	M	U	No	6,557	52,849	8.06
K4IAA	NS	M	U	No	11,881	52,633	4.43
KB177EG	NS	M	U	No	6,730	52,359	7.78
UO19BR	NS	M	U	No	5,746	52,174	9.08
KR8B1B	NS	M	U	No	21,047	51,986	2.47
23HLGEAA	NS	M	U	No	22,608	51,546	2.28
2924C	NS	M	U	No	15,447	51,284	3.32
UO19BQ	NS	M	U	No	4,611	49,707	10.78
10KRHN	NS	M	U	No	17,410	49,096	2.82
UO19G	NS	M	U	No	3,549	48,728	13.73
5KRAHLGEF	NS	M	U	No	11,847	48,691	4.11
KR5FJ	NS	M	U	No	20,971	48,653	2.32
KR6B9R	NS	M	U	No	15,195	48,472	3.19
UN19F	NS	M	U	No	2,703	48,140	17.81
KR4A3E	NS	M	U	No	22,004	47,969	2.18
KR8B1AC	NS	M	U	No	16,428	47,805	2.91
22HLGEB	NS	M	U	No	19,252	47,745	2.48
KR112H	NS	M	U	No	7,008	47,514	6.78
22HLGEJ	NS	M	U	No	12,103	47,444	3.92
11A30J	NS	M	U	No	5,112	46,928	9.18
UP18CH	NS	M	U	No	3,336	46,437	13.92
2KRBEXT4A	NS	M	U	No	19,188	46,435	2.42
KR6HLGEB	NS	M	U	No	15,373	46,273	3.01
23HLGEF	NS	M	U	No	21,190	45,982	2.17
UP18E	NS	M	U	No	2,856	45,725	16.01
UO18 82	NS	M	U	No	5,176	45,342	8.76
3212C	NS	M	U	No	7,077	45,222	6.39
KR2EM	NS	M	U	No	4,264	44,644	10.47
KR4A5A	NS	M	U	No	21,696	44,043	2.03
UP20E	NS	M	U	No	7,085	43,856	6.19
3KRX.HLGEQ	NS	M	U	No	14,096	43,839	3.11
UP18AC	NS	M	U	No	6,732	43,017	6.39
3012D	NS	M	U	No	16,340	42,647	2.61
3012	NS	M	U	No	16,340	42,647	2.61
UO19BV	NS	M	U	No	4,577	41,925	9.16
KR36M	NS	M	U	No	11,351	41,772	3.68
23HLGEB	NS	M	U	No	14,214	41,505	2.92
KR2EAC	NS	M	U	No	12,623	41,403	3.28
KR4A3L	NS	M	U	No	17,758	41,199	2.32
UP18T	NS	M	U	No	5,324	41,155	7.73
KR6B9G	NS	M	U	No	9,257	40,731	4.40
KR6B9T	NS	M	U	No	17,531	40,672	2.32
KB177EM	NS	M	U	No	10,725	40,540	3.78
KR8Z	NS	M	U	No	4,562	39,324	8.62
10KRHC	NS	M	U	No	15,622	39,055	2.50
10KRHU	NS	M	U	No	8,488	39,045	4.60
UO19BC	NS	M	U	No	7,213	39,022	5.41
2KRBEXT51E	NS	M	U	No	18,707	38,911	2.08
UO19BJ	NS	M	U	No	2,895	38,822	13.41
UO20BQ	NS	M	U	No	3,817	38,781	10.16
KB177EE	NS	M	U	No	18,668	38,643	2.07
KR4A3T	NS	M	U	No	11,312	38,348	3.39
2924B	NS	M	U	No	11,339	38,326	3.38
10KRH2AC	NS	M	U	No	9,506	38,024	4.00
10KRHV	NS	M	U	No	12,431	37,790	3.04

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
V018DH	NS	M	U	No	11,048	37,674	3.41
KR4A3G	NS	M	U	No	4,042	37,429	9.26
KR2EU	NS	M	U	No	12,905	37,424	2.90
10KRHT	NS	M	U	No	15,775	37,387	2.37
KB234	NS	M	U	No	6,350	37,274	5.87
3KR4H	NS	M	U	No	16,461	36,873	2.24
KB177EC	NS	M	U	No	5,802	36,727	6.33
KR4A3AE	NS	M	U	No	15,119	36,588	2.42
UO18 70	NS	M	U	No	3,701	36,529	9.87
KR6B9J	NS	M	U	No	12,328	36,491	2.96
UP18DQ	NS	M	U	No	3,921	36,230	9.24
10KRGA	NS	M	U	No	14,352	36,024	2.51
UN18DJ	NS	M	U	No	3,324	35,799	10.77
UP18V	NS	M	U	No	5,077	35,590	7.01
10B27S	NS	M	U	No	3,911	35,355	9.04
UP18AA	NS	M	U	No	3,110	35,205	11.32
KR8B5G	NS	M	U	No	14,138	35,204	2.49
UO18CD	NS	M	U	No	2,269	35,101	15.47
KR112G	NS	M	U	No	16,310	34,740	2.13
UN18B	NS	M	UW	No	6,301	34,719	5.51
UN18CT	NS	M	U	No	3,105	34,714	11.18
UP18DU	NS	M	U	No	3,470	34,006	9.80
UP18W	NS	M	U	No	4,757	33,917	7.13
UP18EC	NS	M	U	No	2,607	33,682	12.92
V018DL	NS	M	U	No	9,987	33,656	3.37
UO18BW	NS	M	U	No	3,460	33,631	9.72
UO19BN	NS	M	U	No	4,932	33,587	6.81
UO20BR	NS	M	U	No	4,663	33,387	7.16
23HLGES	NS	M	U	No	13,464	33,121	2.46
5E20Q	NS	M	U	No	3,536	32,991	9.33
KR8B1Z	NS	M	U	No	10,902	32,706	3.00
UN19AA	NS	M	U	No	4,126	32,595	7.90
KR4A3AF	NS	M	U	No	12,917	32,422	2.51
23HLGEA	NS	M	U	No	13,950	32,364	2.32
KR36C	NS	M	UW	No	4,362	32,279	7.40
UO19H	NS	M	U	No	3,139	32,049	10.21
KB177EJ	NS	M	U	No	10,961	32,006	2.92
11KRHX	NS	M	U	No	12,202	31,847	2.61
UP18BR	NS	M	U	No	7,102	31,817	4.48
UP18U	NS	M	U	No	2,735	31,480	11.51
KB177EL	NS	M	U	No	6,330	31,460	4.97
23HLGEK	NS	M	U	No	12,680	31,320	2.47
5E20U	NS	M	U	No	2,528	31,170	12.33
KR36AM	NS	M	UW	No	2,084	31,052	14.90
22HLGEG	NS	M	U	No	14,532	30,953	2.13
UN19AW	NS	M	U	No	2,870	30,939	10.78
UO19S	NS	M	U	No	5,918	30,714	5.19
UO20Y	NS	M	U	No	6,671	30,687	4.60
3WNP1	NS	M	U	No	7,398	30,554	4.13
10B27N	NS	M	U	No	4,431	30,441	6.87
KR8B1D	NS	M	U	No	5,154	30,409	5.90
3KRX.HLGEG	NS	M	U	No	11,336	30,154	2.66
10KRGW	NS	M	U	No	10,542	30,150	2.86
10KRHM	NS	M	U	No	14,845	30,135	2.03
KR6BAB	NS	M	U	No	11,975	30,057	2.51
UO19BP	NS	M	U	No	7,314	29,987	4.10
KR8B5K	NS	M	U	No	10,473	29,953	2.86

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
3KRX.HLGER	NS	M	U	No	10,759	29,910	2.78
UO20G	NS	M	U	No	3,664	29,898	8.16
UN18EA	NS	M	U	No	3,645	29,889	8.20
10B26M	NS	M	U	No	5,891	29,808	5.06
UN18EF	NS	M	U	No	7,267	29,504	4.06
UO20AT	NS	M	U	No	4,074	29,374	7.21
KR4A3B	NS	M	U	No	9,243	29,300	3.17
11KRHP	NS	M	U	No	12,604	29,241	2.32
KR8B1J	NS	M	U	No	10,064	29,186	2.90
10KRH2Y	NS	M	U	No	7,825	29,109	3.72
KR7AHLGEG	NS	M	U	No	2,949	29,107	9.87
KR6HLGEF	NS	M	U	No	7,344	29,082	3.96
UP18DZ	NS	M	U	No	3,519	28,891	8.21
KR36AA	NS	M	U	No	12,715	28,863	2.27
KR6HLGEL	NS	M	U	No	4,422	28,787	6.51
KR6BAD	NS	M	U	No	12,024	28,617	2.38
UP18EJ	NS	M	U	No	5,918	28,466	4.81
KR36AC	NS	M	U	No	13,043	28,434	2.18
KR8B1X	NS	M	U	No	1,403	28,032	19.98
5KREXT32J	NS	M	U	No	12,853	28,020	2.18
UP18DY	NS	M	U	No	1,956	27,990	14.31
UP18Q	NS	M	U	No	3,181	27,866	8.76
2W3P1	NS	M	U	No	2,010	27,798	13.83
UP18EG	NS	M	U	No	8,155	27,645	3.39
UO20BZ	NS	M	U	No	2,959	27,607	9.33
10KRBU	NS	M	U	No	9,509	27,576	2.90
11A32AD	NS	M	U	No	5,788	27,551	4.76
KR6B9H	NS	M	U	No	12,860	27,392	2.13
10KRBE	NS	M	U	No	8,125	27,381	3.37
3024Q	NS	M	U	No	5,899	27,371	4.64
5KREXT32A	NS	M	U	No	11,953	27,253	2.28
3KRBHLGEB	NS	M	U	No	11,023	27,227	2.47
11KRHF	NS	M	U	No	6,959	27,140	3.90
KR5FX	NS	M	U	No	10,966	27,086	2.47
KR6B9A	NS	M	U	No	13,334	27,068	2.03
KR4A3AK	NS	M	U	No	9,043	26,767	2.96
UP18DS	NS	M	U	No	3,748	26,723	7.13
KB177EH	NS	M	U	No	4,244	26,695	6.29
UN18F	NS	M	UW	No	2,935	26,679	9.09
UO20CF	NS	M	U	No	3,139	26,650	8.49
11KRHY	NS	M	U	No	9,349	26,271	2.81
V018DP	NS	M	U	No	3,502	26,195	7.48
5KREXT32C	NS	M	U	No	12,291	26,180	2.13
11C32J	NS	M	U	No	7,282	26,070	3.58
KR2EW	NS	M	U	No	10,315	25,994	2.52
KR8B1C	NS	M	U	No	11,704	25,983	2.22
KR4A3K	NS	M	U	No	11,686	25,943	2.22
KR36AH	NS	M	U	No	10,333	25,729	2.49
11A30B	NS	M	u	Yes	3,773	25,656	6.80
5KRAHLGEAA	NS	M	U	No	6,897	25,381	3.68
KR6BAC	NS	M	U	No	7,588	25,268	3.33
UO19CD	NS	M	U	No	2,893	25,256	8.73
UN18DZ	NS	M	U	No	5,221	25,165	4.82
V018DQ	NS	M	U	No	5,696	25,119	4.41
2KRBEXT4L	NS	M	U	No	4,434	24,875	5.61
UN19G	NS	M	U	No	6,111	24,872	4.07
3KR4A	NS	M	U	No	3,808	24,866	6.53

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
V018DR	NS	M	U	No	11,714	24,834	2.12
KR2EY	NS	M	U	No	6,318	24,767	3.92
V018DS	NS	M	U	No	8,532	24,743	2.90
UN18BK	NS	M	U	No	3,988	24,686	6.19
KR6D	NS	M	I	No	2,177	24,578	11.29
UO18BN	NS	M	U	No	5,573	24,521	4.40
KR4A3AD	NS	M	U	No	10,725	24,453	2.28
3KR4D	NS	M	U	No	1,778	24,430	13.74
UN18CZ	NS	M	U	No	6,163	24,405	3.96
10B27O	NS	M	U	No	2,792	24,262	8.69
UO20AR	NS	M	U	No	2,306	24,121	10.46
UO20BF	NS	M	U	No	2,306	24,121	10.46
3KR61T	NS	M	U	No	10,574	24,109	2.28
3KRX.HLGEP	NS	M	U	No	6,823	24,085	3.53
KR8AP11B	NS	M	U	No	2,787	24,024	8.62
23HLGEW	NS	M	U	No	11,647	23,993	2.06
11A32AC	NS	M	U	No	3,046	23,850	7.83
UP18CK	NS	M	U	No	11,566	23,826	2.06
UP18BQ	NS	M	U	No	5,309	23,784	4.48
UN18FE	NS	M	UW	No	2,353	23,695	10.07
UN18CX	NS	M	U	No	3,773	23,619	6.26
5KRAHLGEZ	NS	M	U	No	4,397	23,612	5.37
10KRH2M	NS	M	U	No	9,324	23,590	2.53
UN19Z	NS	M	U	No	2,242	23,541	10.50
V018EB	NS	M	U	No	6,461	23,453	3.63
KR8B1L	NS	M	U	No	6,643	23,317	3.51
10B26V	NS	M	u	Yes	2,441	23,263	9.53
UN18J	NS	M	UW	No	4,868	23,220	4.77
KB177EK	NS	M	U	No	4,320	23,155	5.36
UN19AZ	NS	M	U	No	1,665	23,127	13.89
KR6HLGEM	NS	M	U	No	6,742	23,125	3.43
V018CL	NS	M	U	No	4,439	23,083	5.20
UO20Z	NS	M	U	No	5,013	23,060	4.60
10B29V	NS	M	U	No	4,986	22,936	4.60
KR80E	NS	M	U	No	1,329	22,752	17.12
UN18CV	NS	M	U	No	5,672	22,745	4.01
UN19M	NS	M	U	No	1,499	22,740	15.17
UP18DV	NS	M	U	No	5,598	22,728	4.06
KR263Q	NS	M	U	No	5,790	22,697	3.92
V018CH	NS	M	U	No	4,932	22,687	4.60
10B27X	NS	M	u	Yes	3,403	22,664	6.66
3KRX.HLGEM	NS	M	U	No	5,770	22,618	3.92
10KRHZ	NS	M	U	No	8,293	22,474	2.71
11KRHW	NS	M	U	No	8,966	22,415	2.50
UO20AV	NS	M	U	No	3,280	22,370	6.82
UO18J	NS	M	U	No	3,063	22,299	7.28
UO18BX	NS	M	U	No	2,049	22,252	10.86
KR5FK	NS	M	U	No	5,561	22,244	4.00
UP20J	NS	M	U	No	4,932	22,243	4.51
KR8B5M	NS	M	U	No	8,604	22,112	2.57
UO20X	NS	M	U	No	4,804	22,098	4.60
UO20W	NS	M	U	No	4,804	22,098	4.60
UN19BF	NS	M	U	No	6,532	22,013	3.37
UN18DT	NS	M	U	No	1,753	21,983	12.54
UN19BH	NS	M	U	No	9,235	21,979	2.38
KR4A3F	NS	M	U	No	10,875	21,968	2.02
10KRHE	NS	M	U	No	9,603	21,895	2.28

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
3KRHLGEU	NS	M	U	No	4,821	21,887	4.54
2924L	NS	M	U	No	6,584	21,859	3.32
8KRM	NS	M	U	No	1,152	21,612	18.76
UO20CE	NS	M	U	No	2,434	21,565	8.86
KR4A5E	NS	M	U	No	8,730	21,563	2.47
UN18D	NS	M	UW	No	6,468	21,538	3.33
11KRHV	NS	M	U	No	6,249	21,497	3.44
UO20AG	NS	M	U	No	1,780	21,485	12.07
3KR61M	NS	M	U	No	9,255	21,472	2.32
UN19BE	NS	M	U	No	4,239	21,449	5.06
UO18BG	NS	M	U	No	5,184	21,410	4.13
5KREXT32H	NS	M	U	No	8,994	21,406	2.38
UO19BB	NS	M	U	No	1,423	21,373	15.02
UP18EF	NS	M	U	No	1,973	21,348	10.82
KR242Q	NS	M	U	No	7,161	21,197	2.96
UP18AB	NS	M	U	No	2,935	21,161	7.21
10KRGF	NS	M	U	No	7,650	21,114	2.76
KR25Q	NS	M	U	No	2,234	21,089	9.44
KB177EA	NS	M	U	No	3,719	21,050	5.66
UN19C	NS	M	U	No	4,214	20,944	4.97
UN19AY	NS	M	U	No	1,716	20,935	12.20
KR6B9Y	NS	M	U	No	8,012	20,911	2.61
KR36Y	NS	M	U	No	10,323	20,852	2.02
UO19BW	NS	M	U	No	2,932	20,847	7.11
10KRBJ	NS	M	U	No	3,763	20,809	5.53
UO19AN	NS	M	U	No	4,303	20,783	4.83
UP18ED	NS	M	U	No	4,636	20,769	4.48
KR8B1AB	NS	M	U	No	6,545	20,682	3.16
3KRX.HLGED	NS	M	U	No	9,070	20,680	2.28
11KRHQ	NS	M	U	No	7,763	20,650	2.66
UO20AQ	NS	M	U	No	5,918	20,535	3.47
UO19BK	NS	M	U	No	2,037	20,513	10.07
UN18BT	NS	M	U	No	2,441	20,431	8.37
KR8B5S	NS	M	U	No	8,698	20,353	2.34
UO20BM	NS	M	U	No	3,817	20,345	5.33
UN19E	NS	M	U	No	2,175	20,293	9.33
3KRX.HLGEN	NS	M	U	No	8,730	20,254	2.32
UO20AP	NS	M	U	No	3,023	20,163	6.67
UO18X	NS	M	U	No	6,648	20,143	3.03
KR2ED	NS	M	U	No	7,433	20,143	2.71
UO20AZ	NS	M	U	No	1,127	20,128	17.86
KR8X	NS	M	U	No	3,354	19,990	5.96
23HLGEM	NS	M	U	No	7,650	19,966	2.61
23HLGEU	NS	M	U	No	6,959	19,903	2.86
UP18BW	NS	M	U	No	5,063	19,898	3.93
8KR5N	NS	M	U	No	5,519	19,868	3.60
UO20AW	NS	M	U	No	4,740	19,718	4.16
5KRAHLGEY	NS	M	U	No	8,143	19,706	2.42
3KR4F	NS	M	U	No	9,006	19,633	2.18
23HLGET	NS	M	U	No	6,343	19,536	3.08
KR8B1M	NS	M	U	No	6,503	19,509	3.00
KR36AV	NS	M	U	No	9,267	19,461	2.10
UN18DQ	NS	M	U	No	1,674	19,452	11.62
7E30F	NS	M	U	No	2,932	19,381	6.61
8KR5C	NS	M	U	No	2,824	19,118	6.77
UO18AN	NS	M	U	No	3,112	19,108	6.14
UO19BU	NS	M	U	No	1,965	19,060	9.70

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
7E30AA	NS	M	U	No	4,143	19,058	4.60
10KRBW	NS	M	U	No	1,280	18,982	14.83
8KR5M	NS	M	U	No	3,928	18,933	4.82
KR2EA	NS	M	U	No	4,821	18,898	3.92
EASD Z	NS	M	U	No	1,179	18,840	15.98
2KRAHLGEH	NS	M	U	No	7,499	18,822	2.51
UN18AG	NS	M	U	No	2,792	18,790	6.73
UP20CH	NS	M	U	No	5,610	18,737	3.34
KR4A3M	NS	M	U	No	7,891	18,702	2.37
UO20AE	NS	M	U	No	2,587	18,652	7.21
UO20S	NS	M	U	No	6,661	18,651	2.80
KR5FY	NS	M	U	No	8,754	18,646	2.13
UO19BG	NS	M	U	No	1,038	18,642	17.96
3KR4C	NS	M	U	No	4,636	18,637	4.02
11A30D	NS	M	U	No	1,191	18,532	15.56
UP18DT	NS	M	U	No	3,361	18,519	5.51
23HLGEP	NS	M	U	No	7,773	18,500	2.38
UP18BN	NS	M	U	No	5,221	18,482	3.54
3KR61AE	NS	M	U	No	7,701	18,482	2.40
11KRHL	NS	M	U	No	8,616	18,438	2.14
UN18C	NS	M	UW	No	2,920	18,367	6.29
UO19AB	NS	M	U	No	3,701	18,283	4.94
UN19AU	NS	M	U	No	6,328	18,225	2.88
10B27V	NS	M	u	Yes	2,293	18,206	7.94
10KRBH	NS	M	U	No	3,036	18,186	5.99
UN18FK	NS	M	UW	No	6,259	18,151	2.90
KR2EAB	NS	M	U	No	8,313	18,122	2.18
UO20CJ	NS	M	U	No	1,652	18,056	10.93
UP18DN	NS	M	U	No	2,836	18,037	6.36
3KR4B	NS	M	U	No	6,764	17,992	2.66
V018CJ	NS	M	U	No	4,636	17,988	3.88
KAG	NS	M	U	No	1,776	17,973	10.12
UN18DW	NS	M	U	No	4,752	17,915	3.77
3KRX.HLGEE	NS	M	U	No	5,970	17,910	3.00
3KR61B	NS	M	U	No	7,423	17,889	2.41
UN18FA	NS	M	UW	No	5,351	17,872	3.34
22HLGEM	NS	M	U	No	5,872	17,851	3.04
UO20CC	NS	M	U	No	1,973	17,836	9.04
2KRBEXT4Q	NS	M	U	No	6,831	17,829	2.61
KR4A5F	NS	M	U	No	8,779	17,821	2.03
KR21Y	NS	M	U	No	6,012	17,796	2.96
UN19AV	NS	M	U	No	1,075	17,727	16.49
6E30AA	NS	M	U	No	4,320	17,712	4.10
UP18BP	NS	M	U	No	6,863	17,707	2.58
UP18DM	NS	M	U	No	3,139	17,704	5.64
5E20H	NS	M	U	No	7,622	17,683	2.32
KR8B1K	NS	M	U	No	4,394	17,620	4.01
UN18G	NS	M	UW	No	5,265	17,532	3.33
10KRGX	NS	M	U	No	3,447	17,511	5.08
2KRBEXT4E	NS	M	U	No	6,705	17,500	2.61
10KRH2AA	NS	M	U	No	5,652	17,465	3.09
KR25J	NS	M	U	No	1,660	17,447	10.51
11A30F	NS	M	U	No	2,538	17,411	6.86
K4IAAD	NS	M	U	No	1,196	17,390	14.54
EASD H	NS	M	U	No	1,157	17,355	15.00
KR21X	NS	M	U	No	5,689	17,238	3.03
UO18BZ	NS	M	U	No	1,647	17,228	10.46

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
10KRH2G	NS	M	U	No	7,233	17,215	2.38
7E30C	NS	M	U	No	2,414	17,212	7.13
3024P	NS	M	U	No	6,542	17,140	2.62
KR36AP	NS	M	UW	No	1,428	17,136	12.00
7E30L	NS	M	U	No	3,307	17,130	5.18
3KR61AD	NS	M	U	No	8,002	17,124	2.14
UN18FY	NS	M	U	No	8,429	17,111	2.03
UN18FJ	NS	M	U	No	5,899	17,107	2.90
22HLGED	NS	M	U	No	7,825	16,980	2.17
UN18BS	NS	M	U	No	2,676	16,939	6.33
UN19K	NS	M	U	No	5,573	16,886	3.03
UP18Y	NS	M	U	No	4,148	16,882	4.07
10KRH2AB	NS	M	U	No	4,219	16,876	4.00
10B27AF	NS	M	U	No	930	16,870	18.14
KB343	NS	M	U	No	2,799	16,822	6.01
UP18D	NS	M	U	No	870	16,756	19.26
7E30O	NS	M	U	No	3,260	16,756	5.14
UN19AD	NS	M	U	No	3,216	16,755	5.21
UN18EK	NS	M	U	No	4,826	16,746	3.47
KR6B9X	NS	M	U	No	3,361	16,738	4.98
KR8B1AA	NS	M	U	No	5,087	16,736	3.29
KR263U	NS	M	U	No	3,899	16,688	4.28
5E16S	NS	M	U	No	3,985	16,657	4.18
7E30B	NS	M	U	No	5,408	16,657	3.08
3KRHLGET	NS	M	U	No	6,579	16,513	2.51
KR112L	NS	M	U	No	7,751	16,510	2.13
KR263AS	NS	M	U	No	1,652	16,454	9.96
KR112J	NS	M	U	No	4,345	16,424	3.78
5E16H	NS	M	U	No	4,064	16,378	4.03
V018CW	NS	M	U	No	8,039	16,319	2.03
UP18G	NS	M	U	No	3,573	16,293	4.56
UO18M	NS	M	U	No	2,806	16,275	5.80
KR4A3H	NS	M	U	No	7,862	16,274	2.07
6E30W	NS	M	U	No	1,983	16,261	8.20
UO19EC	NS	M	U	No	7,990	16,220	2.03
UN18BB	NS	M	U	No	2,133	16,189	7.59
10KRGR	NS	M	U	No	6,540	16,154	2.47
3KR4N	NS	M	U	No	1,980	16,097	8.13
7E29D	NS	M	U	No	1,645	16,088	9.78
UP18EK	NS	M	U	No	962	16,065	16.70
UO18AQ	NS	M	U	No	2,281	15,990	7.01
7E30E	NS	M	U	No	2,419	15,990	6.61
10KRGQ	NS	M	U	No	7,433	15,907	2.14
UN18HD	NS	M	U	No	7,127	15,822	2.22
KR4A3P	NS	M	U	No	4,345	15,816	3.64
10KRBF	NS	M	U	No	7,092	15,815	2.23
UN18FH	NS	M	UW	No	6,811	15,802	2.32
UO18AB	NS	M	U	No	2,434	15,797	6.49
UO20V	NS	M	U	No	5,918	15,742	2.66
UO19CH	NS	M	U	No	7,373	15,704	2.13
UP18X	NS	M	U	No	2,858	15,690	5.49
KR36X	NS	M	U	No	7,726	15,684	2.03
10B27U	NS	M	U	No	1,302	15,624	12.00
KR263O	NS	M	U	No	4,259	15,588	3.66
UO19W	NS	M	U	No	5,240	15,563	2.97
UN19AX	NS	M	U	No	1,600	15,536	9.71
UP18BS	NS	M	U	No	6,017	15,524	2.58

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
UP18AJ	NS	M	U	No	1,435	15,498	10.80
5KRAHLGER	NS	M	U	No	5,341	15,489	2.90
KR8B5AF	NS	M	U	No	2,949	15,453	5.24
UO20D	NS	M	U	No	3,023	15,448	5.11
UP18N	NS	M	U	No	3,428	15,426	4.50
UP18DK	NS	M	U	No	3,139	15,381	4.90
UP18DJ	NS	M	U	No	2,737	15,355	5.61
11A30K	NS	M	U	No	4,888	15,348	3.14
UN18AQ	NS	M	U	No	2,646	15,347	5.80
UN18AR	NS	M	U	No	1,655	15,342	9.27
UO19J	NS	M	U	No	5,457	15,334	2.81
UN18CL	NS	M	U	No	3,292	15,143	4.60
10AHG	NS	M	U	No	5,225	15,100	2.89
KR6B9U	NS	M	U	No	5,548	15,035	2.71
5E20R	NS	M	U	No	2,508	15,023	5.99
10KRH2W	NS	M	U	No	5,004	15,012	3.00
UP18M	NS	M	U	No	3,329	14,980	4.50
KR245AH	NS	M	U	No	1,448	14,958	10.33
11KRHK	NS	M	U	No	3,245	14,927	4.60
KR25V	NS	M	U	No	2,279	14,882	6.53
UO19CJ	NS	M	U	No	6,979	14,865	2.13
UP18AD	NS	M	U	No	3,038	14,795	4.87
KR11	NS	M	U	No	1,290	14,783	11.46
UP18CL	NS	M	U	No	7,166	14,762	2.06
KR36AW	NS	M	U	No	4,066	14,760	3.63
UO20BB	NS	M	U	No	5,418	14,683	2.71
UN18BF	NS	M	U	No	2,091	14,679	7.02
KR36R	NS	M	U	No	1,630	14,670	9.00
UO18CC	NS	M	U	No	4,782	14,633	3.06
UN18L	NS	M	UW	No	4,291	14,632	3.41
UO19CC	NS	M	U	No	540	14,602	27.04
UN18CP	NS	M	U	No	1,134	14,561	12.84
11C32Q	NS	M	U	No	6,007	14,537	2.42
5E20S	NS	M	U	No	2,417	14,526	6.01
10KRH2D	NS	M	U	No	4,523	14,519	3.21
10KRH2A	NS	M	U	No	5,610	14,474	2.58
KR8B1A	NS	M	U	No	4,821	14,463	3.00
UN18GL	NS	M	UW	No	6,616	14,423	2.18
KR25AE	NS	M	U	No	4,316	14,415	3.34
UO18AG	NS	M	U	No	3,600	14,400	4.00
KR36L	NS	M	U	No	1,430	14,400	10.07
UP20B	NS	M	U	No	755	14,390	19.06
UP18J	NS	M	U	No	2,185	14,377	6.58
5E18A	NS	M	U	No	1,904	14,356	7.54
UO19FB	NS	M	U	No	7,053	14,318	2.03
UO18BT	NS	M	U	No	2,249	14,259	6.34
KR245AF	NS	M	U	No	1,901	14,258	7.50
UP18AG	NS	M	U	No	2,883	14,242	4.94
UO18BP	NS	M	U	No	4,735	14,205	3.00
10KRHD	NS	M	U	No	6,121	14,201	2.32
UN18DU	NS	M	U	No	1,578	14,186	8.99
UO19AH	NS	M	U	No	4,431	14,179	3.20
UO18P	NS	M	U	No	3,085	14,160	4.59
UN18EL	NS	M	U	No	4,239	14,158	3.34
10KRHL	NS	M	U	No	5,627	14,124	2.51
UP18EL	NS	M	U	No	3,378	14,120	4.18
5E20F	NS	M	U	No	6,241	14,105	2.26

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
UP18DL	NS	M	U	No	2,121	14,083	6.64
UO20AL	NS	M	U	No	3,970	14,014	3.53
KR8B1W	NS	M	U	No	3,085	14,006	4.54
6E30Z	NS	M	U	No	4,552	13,975	3.07
11A31P	NS	M	U	No	6,012	13,948	2.32
KR6B	NS	M	I	No	5,124	13,937	2.72
5E30C	NS	M	U	No	6,663	13,859	2.08
KR242F	NS	M	U	No	5,726	13,800	2.41
5E30S	NS	M	U	No	6,634	13,799	2.08
KAH	NS	M	U	No	1,363	13,794	10.12
UP20G	NS	M	U	No	2,281	13,777	6.04
UO18BH	NS	M	U	No	3,948	13,739	3.48
KR263M	NS	M	U	No	3,751	13,729	3.66
5KRAHLGET	NS	M	U	No	4,234	13,718	3.24
10KRH2V	NS	M	U	No	3,736	13,711	3.67
UO19X	NS	M	U	No	4,431	13,647	3.08
KR265L	NS	M	U	No	2,764	13,627	4.93
UN18DL	NS	M	U	No	3,176	13,625	4.29
10KRGK	NS	M	U	No	6,540	13,603	2.08
UO18AS	NS	M	U	No	2,959	13,582	4.59
10B29H	NS	M	U	No	1,433	13,571	9.47
KR36A	NS	M	UW	No	3,738	13,569	3.63
2KRAHLGED	NS	M	U	No	6,219	13,557	2.18
10B26AF	NS	M	U	No	5,968	13,547	2.27
UN19DK	NS	M	U	No	6,510	13,541	2.08
UN18Q	NS	M	U	No	4,663	13,523	2.90
3KR4Q	NS	M	U	No	4,661	13,517	2.90
V018CV	NS	M	U	No	6,658	13,516	2.03
8KR5L	NS	M	U	No	2,671	13,515	5.06
10KRGB	NS	M	U	No	6,190	13,494	2.18
UO18BY	NS	M	U	No	3,063	13,477	4.40
5E20C	NS	M	U	No	2,703	13,461	4.98
UP18AE	NS	M	U	No	3,356	13,458	4.01
UN18BQ	NS	M	U	No	2,190	13,359	6.10
7E30M	NS	M	U	No	2,579	13,359	5.18
10KRBM	NS	M	U	No	3,884	13,322	3.43
KR4A5P	NS	M	U	No	5,383	13,296	2.47
UN18DP	NS	M	U	No	1,448	13,278	9.17
KR223C	NS	M	U	No	1,874	13,268	7.08
UP18AF	NS	M	U	No	3,085	13,266	4.30
KR242K	NS	M	U	No	5,689	13,255	2.33
10KRHA	NS	M	U	No	5,558	13,172	2.37
V018CU	NS	M	U	No	5,820	13,153	2.26
UN18CR	NS	M	U	No	814	13,089	16.08
KR4A3AH	NS	M	U	No	3,290	13,061	3.97
UN19Q	NS	M	U	No	1,716	13,024	7.59
22HLGEC	NS	M	U	No	4,952	13,024	2.63
3W4P1	NS	M	U	No	6,476	13,017	2.01
5E20K	NS	M	U	No	4,796	12,997	2.71
UN18CS	NS	M	U	No	1,154	12,902	11.18
UN19BA	NS	M	U	No	2,952	12,900	4.37
3KR4G	NS	M	U	No	6,345	12,880	2.03
KR8B5C	NS	M	U	No	3,773	12,866	3.41
5KREXT32N	NS	M	U	No	5,788	12,849	2.22
UO18E	NS	M	U	No	2,284	12,813	5.61
UP18EN	NS	M	U	No	4,851	12,807	2.64
11A32B	NS	M	U	No	2,185	12,804	5.86

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
UO20AN	NS	M	U	No	1,820	12,795	7.03
KR8B1P	NS	M	U	No	6,291	12,771	2.03
KR8B5AB	NS	M	U	No	4,032	12,741	3.16
KR2ER	NS	M	U	No	3,235	12,681	3.92
KR36E	NS	M	UW	No	3,736	12,665	3.39
KR5FR	NS	M	U	No	5,457	12,660	2.32
UN19BD	NS	M	U	No	2,103	12,618	6.00
UN18BD	NS	M	U	No	3,568	12,595	3.53
10KRH2H	NS	M	U	No	5,299	12,559	2.37
UO19FC	NS	M	U	No	5,918	12,546	2.12
UN18DV	NS	M	U	No	1,258	12,542	9.97
7E30R	NS	M	U	No	2,212	12,520	5.66
3KRHLGEL	NS	M	U	No	4,446	12,493	2.81
UO20F	NS	M	U	No	1,729	12,466	7.21
UO19DX	NS	M	U	No	6,140	12,464	2.03
5E18S	NS	M	U	No	2,584	12,455	4.82
UO19K	NS	M	U	No	4,431	12,451	2.81
2KRBEXT4J	NS	M	U	No	1,309	12,409	9.48
11A31J	NS	M	U	No	1,598	12,400	7.76
UN18FL	NS	M	UW	No	4,619	12,333	2.67
5E30F	NS	M	U	No	4,634	12,326	2.66
KE398	NS	M	U	No	1,554	12,323	7.93
UN18FG	NS	M	UW	No	5,307	12,312	2.32
11B32D	NS	M	U	No	2,099	12,300	5.86
KR21M	NS	M	U	No	3,226	12,291	3.81
KR4A3N	NS	M	U	No	4,372	12,285	2.81
KR6BAE	NS	M	U	No	3,815	12,284	3.22
10B27M	NS	M	U	No	3,206	12,279	3.83
UO18CA	NS	M	U	No	3,381	12,273	3.63
KR36AN	NS	M	UW	No	952	12,205	12.82
KR36Q	NS	M	U	No	3,817	12,176	3.19
KR82J	NS	M	U	No	1,554	12,168	7.83
UO18W	NS	M	U	No	4,138	12,166	2.94
UO20AC	NS	M	U	No	755	12,163	16.11
UN19AB	NS	M	U	No	858	12,158	14.17
7E29U	NS	M	U	No	510	12,128	23.78
11C32M	NS	M	U	No	1,625	12,122	7.46
UP18EM	NS	M	U	No	4,587	12,110	2.64
KR8B1G	NS	M	U	No	4,814	12,083	2.51
UP18CJ	NS	M	U	No	3,995	12,065	3.02
UO18Q	NS	M	U	No	3,623	12,065	3.33
UN19AJ	NS	M	U	No	2,486	12,032	4.84
UO18F	NS	M	U	No	3,314	12,030	3.63
5E20G	NS	M	U	No	984	12,024	12.22
UN18A	NS	M	UW	No	2,996	12,014	4.01
11KRHA	NS	M	U	No	5,664	12,008	2.12
KR25U	NS	M	U	No	1,314	11,971	9.11
UO20CB	NS	M	U	No	1,588	11,894	7.49
6E30Y	NS	M	U	No	678	11,892	17.54
5KRAHLGEX	NS	M	U	No	2,454	11,853	4.83
KR82M	NS	M	U	No	4,064	11,826	2.91
UO18H	NS	M	U	No	1,768	11,810	6.68
23HLGEC	NS	M	U	No	5,107	11,746	2.30
UN18GJ	NS	M	U	No	5,504	11,724	2.13
UO18R	NS	M	U	No	1,756	11,695	6.66
UO18BS	NS	M	U	No	2,639	11,691	4.43
UP18DH	NS	M	U	No	3,329	11,652	3.50

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
UO19BH	NS	M	U	No	742	11,635	15.68
UN18CH	NS	M	U	No	641	11,621	18.13
UN18CG	NS	M	U	No	641	11,621	18.13
UO20 60	NS	M	U	No	1,864	11,613	6.23
UO20BN	NS	M	U	No	1,864	11,613	6.23
10KRH2B	NS	M	U	No	1,231	11,608	9.43
UN19N	NS	M	U	No	1,845	11,568	6.27
V018EA	NS	M	U	No	3,650	11,534	3.16
UO18BF	NS	M	U	No	3,381	11,495	3.40
3KR4L	NS	M	U	No	2,883	11,446	3.97
KR8B1H	NS	M	U	No	5,499	11,438	2.08
UP18DX	NS	M	U	No	2,392	11,434	4.78
UN18EP	NS	M	U	No	1,524	11,400	7.48
KR6BAL	NS	M	U	No	3,465	11,400	3.29
7E28B	NS	M	U	No	1,349	11,372	8.43
UN18AP	NS	M	U	No	994	11,371	11.44
UN18EB	NS	M	U	No	2,587	11,331	4.38
UO18AP	NS	M	U	No	3,573	11,326	3.17
10KRGE	NS	M	U	No	3,245	11,325	3.49
11A32AG	NS	M	U	No	1,729	11,308	6.54
KR2EP	NS	M	U	No	3,344	11,303	3.38
KR9K	NS	M	U	No	5,428	11,290	2.08
UN18R	NS	M	U	No	1,401	11,250	8.03
UN18GP	NS	M	UW	No	5,156	11,240	2.18
KR263AK	NS	M	U	No	809	11,229	13.88
10KRH2C	NS	M	U	No	4,296	11,213	2.61
KR265Y	NS	M	U	No	878	11,212	12.77
7E30A	NS	M	U	No	2,565	11,183	4.36
UN19AK	NS	M	U	No	1,319	11,172	8.47
UN18DH	NS	M	U	No	4,086	11,114	2.72
5E30Y	NS	M	U	No	2,873	11,090	3.86
KR223H	NS	M	U	No	3,386	11,072	3.27
KR7AHLGEB	NS	M	U	No	2,567	11,064	4.31
UP20CN	NS	M	U	No	875	11,042	12.62
V018DU	NS	M	U	No	5,179	11,031	2.13
UN18EZ	NS	M	UW	No	4,639	10,994	2.37
UP18S	NS	M	U	No	2,222	10,954	4.93
7E28A	NS	M	U	No	5,258	10,937	2.08
3KR61V	NS	M	U	No	2,907	10,930	3.76
UN18AW	NS	M	U	No	3,016	10,918	3.62
KR36B	NS	M	UW	No	1,280	10,893	8.51
UO20E	NS	M	U	No	3,946	10,891	2.76
7KRA	NS	M	U	No	3,946	10,891	2.76
5E16R	NS	M	U	No	2,473	10,881	4.40
23HLGEAB	NS	M	U	No	4,589	10,876	2.37
UN18AS	NS	M	U	No	1,023	10,864	10.62
KR80H	NS	M	U	No	2,841	10,853	3.82
KR6B9AA	NS	M	U	No	2,648	10,777	4.07
UO18BR	NS	M	U	No	2,594	10,739	4.14
UN18GD	NS	M	U	No	4,715	10,703	2.27
KR79D	NS	M	U	No	4,454	10,690	2.40
UN18BX	NS	M	U	No	2,076	10,650	5.13
5E30T	NS	M	U	No	5,110	10,629	2.08
10B26O	NS	M	U	No	792	10,605	13.39
KR261E	NS	M	U	No	3,233	10,604	3.28
5E16D	NS	M	U	No	1,349	10,603	7.86
UN18BV	NS	M	U	No	2,370	10,594	4.47

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
KR9G	NS	M	UW	No	5,085	10,577	2.08
UN19B	NS	M	U	No	3,581	10,528	2.94
UP20AC	NS	M	U	No	1,031	10,506	10.19
5E15M	NS	M	U	No	2,394	10,486	4.38
11A31M	NS	M	U	No	4,515	10,475	2.32
UN18FC	NS	M	UW	No	1,773	10,461	5.90
UO19V	NS	M	U	No	2,614	10,456	4.00
10B27W	NS	M	u	Yes	2,836	10,436	3.68
UN18M	NS	M	UW	No	2,345	10,412	4.44
UN18EG	NS	M	U	No	2,708	10,399	3.84
10B26F	NS	M	U	No	4,569	10,372	2.27
KR79T	NS	M	U	No	2,957	10,350	3.50
UO20BE	NS	M	U	No	3,445	10,335	3.00
11A30M	NS	M	U	No	747	10,331	13.83
UO20P	NS	M	U	No	2,959	10,327	3.49
11A30L	NS	M	U	No	3,573	10,326	2.89
EASD P	NS	M	U	No	2,974	10,290	3.46
UP20FS	NS	M	U	No	1,102	10,282	9.33
UO18C	NS	M	U	No	1,112	10,275	9.24
UN18AL	NS	M	U	No	1,448	10,237	7.07
2KRBEXT4D	NS	M	U	No	1,381	10,219	7.40
UO20AX	NS	M	U	No	1,280	10,214	7.98
UO20CH	NS	M	U	No	2,666	10,184	3.82
V018CN	NS	M	U	No	2,269	10,165	4.48
UP18C	NS	M	U	No	1,780	10,164	5.71
UP18BZ	NS	M	U	No	2,935	10,096	3.44
3KR61S	NS	M	U	No	4,545	10,090	2.22
KR8B5V	NS	M	U	No	4,520	10,080	2.23
UN18DC	NS	M	U	No	3,203	10,057	3.14
UN19AN	NS	M	U	No	1,874	10,045	5.36
KR265H	NS	M	U	No	4,782	10,042	2.10
KR82L	NS	M	U	No	4,819	10,024	2.08
3KRHLGEJ	NS	M	U	No	3,837	10,015	2.61
KR8B5L	NS	M	U	No	2,567	10,011	3.90
11KRHR	NS	M	U	No	1,600	9,984	6.24
9AHG	NS	M	U	No	3,445	9,956	2.89
KR9E	NS	M	I	No	3,805	9,893	2.60
KR8C	NS	M	U	No	631	9,881	15.66
UO20CN	NS	M	u	Yes	1,233	9,864	8.00
KR79G	NS	M	U	No	3,046	9,839	3.23
UN18BA	NS	M	U	No	853	9,818	11.51
UN18DE	NS	M	U	No	2,703	9,812	3.63
KR4A5L	NS	M	U	No	3,314	9,809	2.96
7E30N	NS	M	U	No	3,425	9,796	2.86
UO19BY	NS	M	U	No	1,776	9,786	5.51
5E14AJ	NS	M	U	No	1,746	9,778	5.60
UN18E	NS	M	UW	No	1,231	9,774	7.94
10B29Q	NS	M	U	No	2,648	9,771	3.69
UN18CW	NS	M	U	No	2,293	9,768	4.26
UN18EC	NS	M	U	No	2,459	9,762	3.97
UO20B	NS	M	U	No	1,472	9,759	6.63
V018DZ	NS	M	U	No	4,463	9,729	2.18
UN18CU	NS	M	U	No	2,367	9,728	4.11
7E30K	NS	M	U	No	3,753	9,720	2.59
UN18EJ	NS	M	U	No	1,793	9,718	5.42
UN18AB	NS	M	U	No	1,198	9,680	8.08
UP18Z	NS	M	U	No	2,464	9,634	3.91

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
11A32L	NS	M	U	No	4,079	9,626	2.36
UN18CE	NS	M	U	No	1,657	9,611	5.80
V018DM	NS	M	U	No	2,811	9,586	3.41
K4IAD	NS	M	U	No	1,684	9,565	5.68
UN19BB	NS	M	U	No	2,656	9,562	3.60
UN18FR	NS	M	UW	No	4,153	9,552	2.30
UO20J	NS	M	U	No	2,217	9,511	4.29
UO19AJ	NS	M	U	No	629	9,498	15.10
7E30Z	NS	M	U	No	2,579	9,465	3.67
KR263S	NS	M	U	No	3,923	9,454	2.41
UN19AS	NS	M	U	No	2,357	9,452	4.01
KR25P	NS	M	U	No	806	9,406	11.67
KR263T	NS	M	U	No	3,899	9,397	2.41
K37	NS	M	U	No	1,620	9,396	5.80
EASD U	NS	M	U	No	2,710	9,377	3.46
UO18AM	NS	M	U	No	3,112	9,336	3.00
8KR3A	NS	M	U	No	3,378	9,323	2.76
2924Q	NS	M	U	No	3,566	9,307	2.61
10B31F	NS	M	U	No	3,334	9,302	2.79
KR261C	NS	M	U	No	4,103	9,273	2.26
10B30H	NS	M	U	No	3,418	9,263	2.71
KR5FT	NS	M	U	No	3,046	9,260	3.04
10KRGJ	NS	M	U	No	4,187	9,253	2.21
K4IAV	NS	M	U	No	991	9,246	9.33
KR261B	NS	M	U	No	2,145	9,245	4.31
10B31X	NS	M	U	No	3,408	9,236	2.71
UN19Y	NS	M	U	No	782	9,235	11.81
UO19AZ	NS	M	U	No	1,973	9,214	4.67
8KRN	NS	M	U	No	3,452	9,182	2.66
5KREXT32K	NS	M	U	No	4,362	9,160	2.10
5E16Q	NS	M	U	No	4,520	9,130	2.02
UP18EB	NS	M	U	No	2,614	9,123	3.49
UO19DZ	NS	M	U	No	4,488	9,111	2.03
7E30G	NS	M	U	No	3,539	9,095	2.57
UN18DY	NS	M	U	No	959	9,053	9.44
10KRH2X	NS	M	U	No	4,343	9,033	2.08
5E20N	NS	M	U	No	967	9,022	9.33
UN18ER	NS	M	UW	No	4,224	8,997	2.13
7E29B	NS	M	U	No	1,956	8,978	4.59
UO19CB	NS	M	U	No	412	8,965	21.76
7E30X	NS	M	U	No	3,844	8,957	2.33
UN19BL	NS	M	U	No	3,107	8,886	2.86
UO19AR	NS	M	U	No	2,587	8,873	3.43
UO20CV	NS	M	U	No	2,651	8,828	3.33
UP18EP	NS	M	U	No	387	8,820	22.79
UO18AR	NS	M	U	No	2,831	8,776	3.10
10KRBT	NS	M	U	No	2,010	8,764	4.36
KR263K	NS	M	U	No	4,338	8,763	2.02
UP20F	NS	M	U	No	2,510	8,760	3.49
UN18BC	NS	M	U	No	1,216	8,755	7.20
KR80B	NS	M	U	No	1,354	8,747	6.46
KR245AL	NS	M	U	No	1,041	8,744	8.40
10B27Q	NS	M	U	No	888	8,720	9.82
UP18CA	NS	M	U	No	3,692	8,713	2.36
10B31C	NS	M	U	No	2,269	8,713	3.84
5E20O	NS	M	U	No	2,030	8,709	4.29
UO20T	NS	M	U	No	2,806	8,699	3.10

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
UN18EY	NS	M	UW	No	3,655	8,662	2.37
UO19DK	NS	M	U	No	4,069	8,626	2.12
UO20CK	NS	M	U	No	3,176	8,607	2.71
UN18HE	NS	M	U	No	2,681	8,606	3.21
UO20BP	NS	M	U	No	2,831	8,606	3.04
10KRGAB	NS	M	U	No	3,344	8,594	2.57
UO18BQ	NS	M	U	No	3,036	8,592	2.83
KR8B1U	NS	M	U	No	3,869	8,589	2.22
7KRC	NS	M	U	No	821	8,588	10.46
UO20CW	NS	M	U	No	2,357	8,579	3.64
5E14AU	NS	M	U	No	2,646	8,573	3.24
UP18BX	NS	M	U	No	2,177	8,556	3.93
2KRBEXT4F	NS	M	U	No	2,592	8,528	3.29
10B26C	NS	M	U	No	809	8,511	10.52
UP20FR	NS	M	U	No	1,850	8,510	4.60
KR36AR	NS	M	UW	No	1,529	8,501	5.56
KR79B	NS	M	U	No	2,017	8,471	4.20
UN18DM	NS	M	U	No	2,409	8,456	3.51
8KR5J	NS	M	U	No	3,235	8,443	2.61
KR4A3C	NS	M	U	No	1,406	8,380	5.96
KR6B9B	NS	M	U	No	3,672	8,372	2.28
UO19BM	NS	M	U	No	3,203	8,360	2.61
KR223T	NS	M	U	No	769	8,328	10.83
UN19H	NS	M	U	No	3,452	8,285	2.40
UN19BM	NS	M	U	No	2,895	8,280	2.86
KR80K	NS	M	U	No	2,996	8,269	2.76
KR21H	NS	M	U	No	1,536	8,248	5.37
UO18AD	NS	M	U	No	947	8,201	8.66
5E14AV	NS	M	U	No	3,082	8,198	2.66
UO19FJ	NS	M	U	No	3,847	8,194	2.13
11A31G	NS	M	U	No	3,526	8,180	2.32
2KRBEXT4B	NS	M	U	No	3,016	8,173	2.71
UN19AP	NS	M	U	No	3,304	8,161	2.47
23HLGEX	NS	M	U	No	2,210	8,155	3.69
2924F	NS	M	U	No	2,602	8,144	3.13
KR263P	NS	M	U	No	2,905	8,134	2.80
UN18AU	NS	M	U	No	2,101	8,131	3.87
5E14L	NS	M	U	No	2,461	8,097	3.29
UO20AF	NS	M	U	No	1,203	8,096	6.73
UP18EE	NS	M	U	No	2,227	8,062	3.62
2KRAHLGEG	NS	M	U	No	2,007	8,048	4.01
5E16N	NS	M	U	No	2,079	8,046	3.87
UN18AF	NS	M	U	No	1,803	8,005	4.44
KR265W	NS	M	U	No	3,955	7,989	2.02
10B29E	NS	M	U	No	1,529	7,981	5.22
KR263L	NS	M	U	No	3,307	7,970	2.41
UO20BL	NS	M	U	No	730	7,950	10.89
UP20CJ	NS	M	U	No	715	7,944	11.11
5E20L	NS	M	U	No	2,681	7,936	2.96
KR261A	NS	M	U	No	2,039	7,932	3.89
KR5FP	NS	M	U	No	1,011	7,916	7.83
UN18CK	NS	M	U	No	3,152	7,912	2.51
6E29D	NS	M	U	No	641	7,904	12.33
UP18AH	NS	M	U	No	2,271	7,903	3.48
UP20AG	NS	M	U	No	1,157	7,891	6.82
UO20A	NS	M	U	No	2,715	7,874	2.90
3011K	NS	M	U	No	2,959	7,871	2.66

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
UN18HB	NS	M	UW	No	2,466	7,867	3.19
UN19AH	NS	M	U	No	2,538	7,817	3.08
3KRHLGEA	NS	M	U	No	2,861	7,811	2.73
10B27L	NS	M	U	No	1,001	7,798	7.79
UP18DP	NS	M	U	No	708	7,795	11.01
UN18FP	NS	M	UW	No	2,153	7,794	3.62
UO20AU	NS	M	U	No	2,920	7,767	2.66
UN19P	NS	M	U	No	2,678	7,766	2.90
UO20AY	NS	M	U	No	2,434	7,764	3.19
7E30AK	NS	M	U	No	1,763	7,757	4.40
10B26K	NS	M	U	No	1,110	7,681	6.92
KR8B	NS	M	U	No	774	7,670	9.91
UN19A	NS	M	U	No	2,981	7,661	2.57
10B26J	NS	M	U	No	2,505	7,615	3.04
10B32B	NS	M	U	No	1,277	7,611	5.96
5E14C	NS	M	U	No	1,041	7,610	7.31
22HLGEL	NS	M	U	No	3,277	7,603	2.32
KR36D	NS	M	UW	No	903	7,594	8.41
UN18H	NS	M	UW	No	2,414	7,580	3.14
KR8D	NS	M	U	No	927	7,574	8.17
KR36AK	NS	M	UW	No	1,859	7,566	4.07
10B26N	NS	M	U	No	2,483	7,548	3.04
5E20M	NS	M	U	No	2,155	7,542	3.50
KR4A3A	NS	M	U	No	2,158	7,531	3.49
UO18L	NS	M	U	No	2,217	7,516	3.39
UN18AV	NS	M	U	No	2,074	7,508	3.62
10KRH2F	NS	M	U	No	3,164	7,499	2.37
7E29E	NS	M	U	No	1,482	7,499	5.06
KR6HLGEE	NS	M	U	No	1,211	7,496	6.19
8KRA	NS	M	U	No	2,214	7,483	3.38
5E30O	NS	M	U	No	2,281	7,482	3.28
KR4A5U	NS	M	U	No	826	7,467	9.04
UB18 22	NS	M	U	No	1,132	7,449	6.58
UP18CC	NS	M	U	No	683	7,431	10.88
UO20AM	NS	M	U	No	2,473	7,419	3.00
UO19DN	NS	M	U	No	3,477	7,406	2.13
UO20U	NS	M	U	No	922	7,404	8.03
10KRHQ	NS	M	U	No	427	7,379	17.28
UO20BA	NS	M	U	No	2,459	7,377	3.00
UN18AY	NS	M	U	No	1,906	7,376	3.87
3KRHLGEQ	NS	M	U	No	2,737	7,363	2.69
UO20CU	NS	M	U	No	2,767	7,360	2.66
5E16E	NS	M	U	No	3,642	7,357	2.02
UN19BQ	NS	M	U	No	883	7,347	8.32
UO18BU	NS	M	U	No	1,482	7,306	4.93
2KRBEXT4G	NS	M	U	No	3,428	7,302	2.13
6E30J	NS	M	U	No	695	7,298	10.50
V018CZ	NS	M	U	No	3,378	7,296	2.16
KR223D	NS	M	U	No	2,533	7,295	2.88
5E15L	NS	M	U	No	1,662	7,280	4.38
KR242R	NS	M	U	No	2,920	7,271	2.49
KR5FS	NS	M	U	No	2,113	7,269	3.44
10KRBY	NS	M	U	No	2,025	7,250	3.58
11A31E	NS	M	U	No	2,974	7,227	2.43
9AHK	NS	M	U	No	3,058	7,217	2.36
KR6B9D	NS	M	U	No	1,006	7,203	7.16
KR36AQ	NS	M	UW	No	629	7,189	11.43

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
UP18EA	NS	M	U	No	1,635	7,178	4.39
UP18K	NS	M	U	No	989	7,150	7.23
UP18L	NS	M	U	No	989	7,150	7.23
UB18 24	NS	M	U	No	1,280	7,130	5.57
UN18X	NS	M	U	No	1,083	7,126	6.58
UN18 X	NS	M	U	No	1,083	7,126	6.58
UN18BU	NS	M	U	No	1,337	7,113	5.32
UO18CB	NS	M	U	No	1,371	7,102	5.18
KR36F	NS	M	UW	No	3,060	7,099	2.32
3224N	NS	M	U	No	2,730	7,098	2.60
V018DV	NS	M	U	No	3,255	7,096	2.18
UP20KC	NS	M	U	No	1,529	7,095	4.64
5E15K	NS	M	U	No	2,673	7,057	2.64
KR21S	NS	M	U	No	2,673	7,057	2.64
KR265O	NS	M	U	No	1,928	7,056	3.66
UO20BG	NS	M	U	No	693	7,041	10.16
UO19AC	NS	M	U	No	2,076	7,038	3.39
7E30P	NS	M	U	No	1,243	7,035	5.66
3KR4P	NS	M	U	No	1,179	7,027	5.96
10KRBX	NS	M	U	No	1,810	7,005	3.87
UN18P	NS	M	UW	No	1,191	7,003	5.88
2924K	NS	M	U	No	2,071	7,000	3.38
UN18BG	NS	M	U	No	977	6,995	7.16
UO19EQ	NS	M	U	No	1,504	6,979	4.64
UN18FS	NS	M	U	No	2,698	6,934	2.57
UN19W	NS	M	U	No	385	6,930	18.00
KR25C	NS	M	U	No	2,695	6,926	2.57
UN18AE	NS	M	U	No	1,879	6,915	3.68
UO19EU	NS	M	U	No	3,403	6,908	2.03
11A31F	NS	M	U	No	3,166	6,902	2.18
KR4A3D	NS	M	U	No	3,391	6,884	2.03
UN18DF	NS	M	UW	No	1,896	6,882	3.63
KR25L	NS	M	U	No	562	6,868	12.22
UN19 4	NS	M	U	No	1,302	6,849	5.26
UO19AT	NS	M	U	No	1,472	6,830	4.64
UN18YA	NS	M	U	No	1,097	6,823	6.22
UO18 74	NS	M	U	No	641	6,820	10.64
UO20BS	NS	M	U	No	1,921	6,800	3.54
UO18S	NS	M	U	No	1,845	6,790	3.68
5E30L	NS	M	U	No	2,049	6,782	3.31
UN18GH	NS	M	U	No	1,793	6,778	3.78
UP20H	NS	M	U	No	1,850	6,771	3.66
EASDJ	NS	M	u	Yes	614	6,717	10.94
10B31G	NS	M	U	No	1,734	6,711	3.87
KR21T	NS	M	U	No	580	6,705	11.56
KR8I	NS	M	U	No	1,031	6,702	6.50
3KR61F	NS	M	U	No	1,354	6,675	4.93
KR80J	NS	M	U	No	925	6,669	7.21
8KR3N	NS	M	U	No	3,275	6,648	2.03
10B26A	NS	M	U	No	2,752	6,632	2.41
UN18EV	NS	M	UW	No	2,984	6,624	2.22
UO20CX	NS	M	U	No	1,780	6,622	3.72
UP20AA	NS	M	U	No	962	6,609	6.87
UO20AS	NS	M	U	No	693	6,570	9.48
UO20H	NS	M	U	No	2,422	6,564	2.71
6E30R	NS	M	U	No	1,741	6,564	3.77
KR9R	NS	M	U	No	1,657	6,562	3.96

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
UN19AE	NS	M	U	No	1,332	6,553	4.92
UO20BD	NS	M	U	No	1,536	6,543	4.26
UN18BJ	NS	M	U	No	1,729	6,536	3.78
K41AAD	NS	M	U	No	232	6,515	28.08
11C32K	NS	M	U	No	900	6,489	7.21
KR263AD	NS	M	U	No	2,084	6,481	3.11
KR2ES	NS	M	U	No	3,124	6,467	2.07
3KRHLGEH	NS	M	U	No	2,762	6,463	2.34
UO19BS	NS	M	U	No	1,850	6,456	3.49
8KR5X	NS	M	U	No	2,071	6,441	3.11
KR6B9M	NS	M	U	No	1,581	6,435	4.07
10KRBV	NS	M	U	No	3,107	6,431	2.07
UP20AP	NS	M	U	No	2,293	6,420	2.80
UP20CD	NS	M	U	No	2,293	6,420	2.80
5E15F	NS	M	U	No	1,963	6,419	3.27
3213C	NS	M	U	No	2,367	6,415	2.71
5E15H	NS	M	U	No	2,291	6,415	2.80
UN18GS	NS	M	UW	No	2,454	6,405	2.61
KR261N	NS	M	U	No	2,163	6,402	2.96
KAC	NS	M	U	No	840	6,401	7.62
UO19BZ	NS	M	U	No	528	6,389	12.10
10B32J	NS	M	U	No	2,313	6,384	2.76
10KRHH	NS	M	U	No	1,546	6,354	4.11
KR25N	NS	M	U	No	1,046	6,349	6.07
KR242AA	NS	M	U	No	715	6,349	8.88
KR245G	NS	M	U	No	3,023	6,348	2.10
UO18K	NS	M	U	No	1,270	6,325	4.98
UP20LF	NS	M	U	No	2,794	6,314	2.26
KR25AA	NS	M	U	No	2,535	6,312	2.49
UN18CF	NS	M	U	No	2,318	6,305	2.72
7KRB	NS	M	U	No	2,769	6,286	2.27
KR265B	NS	M	U	No	2,984	6,266	2.10
V018CK	NS	M	U	No	3,009	6,259	2.08
UO19EV	NS	M	U	No	3,082	6,256	2.03
KR242M	NS	M	U	No	2,681	6,247	2.33
3KRHLGEF	NS	M	U	No	2,737	6,240	2.28
V018DW	NS	M	U	No	2,861	6,237	2.18
UN19T	NS	M	U	No	641	6,224	9.71
UO19BT	NS	M	U	No	1,115	6,211	5.57
UP18BY	NS	M	U	No	2,170	6,206	2.86
UO20BX	NS	M	U	No	2,140	6,206	2.90
UN19DG	NS	M	U	No	2,935	6,193	2.11
UO20AH	NS	M	U	No	2,037	6,192	3.04
KR6HLGEK	NS	M	U	No	2,338	6,172	2.64
UO20L	NS	M	U	No	2,434	6,158	2.53
UP18DR	NS	M	U	No	1,734	6,104	3.52
5E20T	NS	M	U	No	688	6,103	8.87
UN18K	NS	M	U	No	1,793	6,078	3.39
10B30O	NS	M	U	No	2,920	6,074	2.08
101D	NS	M	U	No	2,722	6,070	2.23
5E20V	NS	M	U	No	1,401	6,066	4.33
UP20C	NS	M	U	No	538	6,063	11.27
10B29S	NS	M	U	No	2,912	6,057	2.08
UN18EN	NS	M	U	No	1,674	6,026	3.60
KR25T	NS	M	U	No	1,581	6,024	3.81
UN18AT	NS	M	U	No	1,465	6,021	4.11
KR36AB	NS	M	U	No	1,203	5,991	4.98

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
5E20A	NS	M	U	No	2,094	5,989	2.86
7KRD	NS	M	U	No	1,906	5,985	3.14
10B31P	NS	M	U	No	1,147	5,976	5.21
UN18ES	NS	M	UW	No	2,789	5,941	2.13
8KRX	NS	M	U	No	1,221	5,934	4.86
7E30AC	NS	M	U	No	2,540	5,918	2.33
5E30N	NS	M	U	No	2,732	5,901	2.16
UN18N	NS	M	UW	No	1,408	5,857	4.16
UN18GE	NS	M	U	No	2,577	5,850	2.27
8KR5H	NS	M	U	No	2,143	5,829	2.72
UN18BP	NS	M	U	No	925	5,828	6.30
10B31E	NS	M	U	No	2,330	5,825	2.50
3KRHLGED	NS	M	U	No	577	5,816	10.08
UP18F	NS	M	U	No	698	5,807	8.32
7E30AG	NS	M	U	No	2,052	5,807	2.83
KR79F	NS	M	U	No	801	5,759	7.19
UP20FL	NS	M	U	No	2,409	5,758	2.39
UP20Z	NS	M	U	No	883	5,757	6.52
KR21U	NS	M	U	No	2,468	5,750	2.33
KR21G	NS	M	U	No	1,070	5,746	5.37
6E30P	NS	M	U	No	2,239	5,732	2.56
5E16K	NS	M	U	No	1,751	5,726	3.27
10AHF	NS	M	U	No	2,579	5,725	2.22
UP20AL	NS	M	U	No	1,857	5,720	3.08
UO19F	NS	M	U	No	1,472	5,711	3.88
10B27Y	NS	M	U	No	1,790	5,710	3.19
UN18AZ	NS	M	U	No	1,475	5,708	3.87
V018DB	NS	M	U	No	1,800	5,706	3.17
UP20CA	NS	M	U	No	1,857	5,701	3.07
11A32U	NS	M	U	No	1,248	5,691	4.56
UN18FQ	NS	M	UW	No	2,350	5,687	2.42
UN18CY	NS	M	U	No	730	5,687	7.79
7E29N	NS	M	U	No	2,720	5,685	2.09
V018CG	NS	M	U	No	2,392	5,669	2.37
UO19DW	NS	M	U	No	2,589	5,644	2.18
10B32D	NS	M	U	No	1,879	5,618	2.99
5E18AG	NS	M	U	No	1,642	5,616	3.42
5E20X	NS	M	U	No	459	5,609	12.22
UP20FG	NS	M	U	No	2,202	5,593	2.54
UN18BR	NS	M	U	No	996	5,588	5.61
KR263AW	NS	M	U	No	1,342	5,583	4.16
UP20CG	NS	M	U	No	1,665	5,561	3.34
EASD G	NS	M	U	No	1,275	5,559	4.36
KB308 B	NS	M	U	No	1,134	5,534	4.88
UN18DG	NS	M	U	No	2,153	5,533	2.57
UN19AT	NS	M	U	No	2,022	5,520	2.73
KR263W	NS	M	U	No	552	5,514	9.99
UN19CR	NS	M	U	No	2,417	5,511	2.28
KR5FU	NS	M	U	No	1,189	5,481	4.61
SE17B	NS	M	U	No	1,850	5,476	2.96
10B30A	NS	M	U	No	2,567	5,468	2.13
5E30M	NS	M	U	No	1,526	5,463	3.58
KR245U	NS	M	U	No	1,208	5,448	4.51
5E16L	NS	M	U	No	2,118	5,443	2.57
7E30H	NS	M	U	No	1,337	5,442	4.07
UO20K	NS	M	U	No	565	5,441	9.63
5E30Z	NS	M	U	No	1,346	5,438	4.04

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
KR79M	NS	M	U	No	1,485	5,435	3.66
UO19EZ	NS	M	U	No	2,515	5,432	2.16
KR261O	NS	M	U	No	2,399	5,422	2.26
UO19A	NS	M	U	No	730	5,402	7.40
UO19B	NS	M	U	No	730	5,402	7.40
7E30AD	NS	M	U	No	1,689	5,388	3.19
KR261L	NS	M	U	No	2,653	5,386	2.03
8KRE	NS	M	U	No	1,374	5,386	3.92
UP18BT	NS	M	U	No	2,187	5,380	2.46
UN18EM	NS	M	U	No	1,211	5,377	4.44
UN18BH	NS	M	U	No	1,351	5,377	3.98
KR6BAG	NS	M	U	No	1,287	5,354	4.16
10KRHS	NS	M	U	No	1,884	5,351	2.84
6E30S	NS	M	U	No	2,264	5,343	2.36
8KRB	NS	M	U	No	2,313	5,343	2.31
KR36J	NS	M	U	No	777	5,338	6.87
UN18FX	NS	M	U	No	2,629	5,337	2.03
5E14AP	NS	M	U	No	2,099	5,331	2.54
KR261AB	NS	M	U	No	1,736	5,330	3.07
5E30D	NS	M	U	No	607	5,323	8.77
KR21R	NS	M	U	No	584	5,314	9.10
KAD	NS	M	U	No	697	5,311	7.62
7E29Q	NS	M	U	No	496	5,287	10.66
UN18BN	NS	M	U	No	977	5,286	5.41
10KRBP	NS	M	U	No	2,579	5,261	2.04
UN18AC	NS	M	U	No	1,487	5,249	3.53
SE17F	NS	M	U	No	2,108	5,249	2.49
UO20AK	NS	M	U	No	794	5,225	6.58
KR2EQ	NS	M	U	No	1,758	5,221	2.97
UP20CB	NS	M	U	No	1,344	5,215	3.88
7E30AH	NS	M	U	No	2,200	5,214	2.37
2KRBEXT4K	NS	M	U	No	1,761	5,213	2.96
KR263AB	NS	M	U	No	2,163	5,213	2.41
2KRBEXT4S	NS	M	U	No	2,387	5,204	2.18
UN18AA	NS	M	U	No	1,191	5,193	4.36
10B31Y	NS	M	U	No	2,084	5,189	2.49
UO19T	NS	M	U	No	986	5,186	5.26
7E30Q	NS	M	U	No	1,009	5,186	5.14
UN19AF	NS	M	U	No	2,096	5,177	2.47
UN19U	NS	M	U	No	1,741	5,171	2.97
10B29N	NS	M	U	No	2,222	5,155	2.32
UN18BM	NS	M	U	No	1,181	5,149	4.36
3KRHLGEB	NS	M	U	No	1,356	5,139	3.79
UO18G	NS	M	U	No	1,415	5,136	3.63
5KREXT32D	NS	M	U	No	875	5,128	5.86
KR261Y	NS	M	U	No	1,687	5,112	3.03
V018CX	NS	M	U	No	2,392	5,095	2.13
2724B	NS	M	U	No	2,392	5,095	2.13
10B26AG	NS	M	U	No	2,148	5,069	2.36
UO18D	NS	M	U	No	917	5,034	5.49
2WC	NS	M	U	No	599	4,996	8.34
UN18CB	NS	M	U	No	1,948	4,987	2.56
10AHE	NS	M	U	No	774	4,977	6.43
KR8B1E	NS	M	U	No	861	4,959	5.76
UN19BP	NS	M	U	No	866	4,954	5.72
UN19BW	NS	M	U	No	2,293	4,953	2.16
KR82B	NS	M	U	No	2,333	4,946	2.12

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
UO20BV	NS	M	U	No	1,729	4,945	2.86
10B29C	NS	M	U	No	1,891	4,936	2.61
UO20AJ	NS	M	U	No	1,179	4,928	4.18
UP20HV	NS	M	U	No	2,350	4,912	2.09
11KRHS	NS	M	U	No	1,403	4,910	3.50
UN18 V	NS	M	U	No	1,184	4,902	4.14
UO18BV	NS	M	U	No	755	4,900	6.49
KR9O	NS	M	U	No	2,355	4,898	2.08
UO20CS	NS	M	U	No	947	4,896	5.17
UO19CE	NS	M	U	No	1,524	4,892	3.21
UO19R	NS	M	U	No	1,396	4,872	3.49
UN18GM	NS	M	UW	No	2,145	4,869	2.27
UP20AK	NS	M	U	No	1,793	4,859	2.71
8KR3O	NS	M	U	No	942	4,832	5.13
UN18U	NS	M	U	No	996	4,801	4.82
UN18 U	NS	M	U	No	996	4,801	4.82
7KRJ	NS	M	U	No	1,194	4,800	4.02
10KRHP	NS	M	U	No	1,322	4,799	3.63
11A32J	NS	M	U	No	843	4,797	5.69
UN18CA	NS	M	U	No	377	4,795	12.72
UO20CT	NS	M	U	No	1,512	4,748	3.14
KR242P	NS	M	U	No	2,037	4,746	2.33
UP20D	NS	M	U	No	577	4,737	8.21
KR82AB	NS	M	U	No	1,813	4,732	2.61
10B30L	NS	M	U	No	2,126	4,720	2.22
5E16O	NS	M	U	No	2,118	4,702	2.22
KR2EN	NS	M	U	No	1,129	4,697	4.16
KB215	NS	M	U	No	838	4,693	5.60
UP20KV	NS	M	U	No	747	4,691	6.28
KR9Q	NS	M	U	No	1,640	4,690	2.86
KR223M	NS	M	U	No	552	4,686	8.49
UN19BJ	NS	M	U	No	1,179	4,681	3.97
KR245O	NS	M	U	No	2,108	4,680	2.22
UO20CM	NS	M	u	Yes	1,085	4,676	4.31
UO20CL	NS	M	u	Yes	1,085	4,676	4.31
KR261K	NS	M	U	No	1,600	4,672	2.92
5E18AF	NS	M	U	No	466	4,655	9.99
5E16F	NS	M	U	No	1,201	4,648	3.87
UN19BC	NS	M	U	No	1,408	4,632	3.29
5E14AT	NS	M	U	No	1,793	4,626	2.58
KR82U	NS	M	U	No	1,993	4,624	2.32
UP18H	NS	M	U	No	1,482	4,624	3.12
UO19Z	NS	M	U	No	1,472	4,622	3.14
7E30U	NS	M	U	No	1,161	4,621	3.98
5E14K	NS	M	U	No	1,877	4,617	2.46
5E15J	NS	M	U	No	1,231	4,592	3.73
UP18A	NS	M	U	No	836	4,590	5.49
10B26Q	NS	M	U	No	1,075	4,580	4.26
5E30J	NS	M	U	No	1,142	4,579	4.01
10B32E	NS	M	U	No	1,531	4,578	2.99
UP20AN	NS	M	U	No	1,166	4,559	3.91
103D	NS	M	U	No	2,140	4,558	2.13
KR263BK	NS	M	U	No	1,245	4,557	3.66
KR9U	NS	M	U	No	1,699	4,553	2.68
22HLGEK	NS	M	U	No	1,448	4,547	3.14
KR9F	NS	M	UW	No	1,393	4,541	3.26
UP20CE	NS	M	U	No	1,166	4,536	3.89

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
5E16B	NS	M	U	No	1,203	4,535	3.77
10B32L	NS	M	U	No	1,921	4,534	2.36
UO18AJ	NS	M	U	No	1,832	4,525	2.47
7E30AM	NS	M	U	No	1,882	4,517	2.40
5E18L	NS	M	U	No	1,613	4,516	2.80
UN18T	NS	M	U	No	708	4,482	6.33
KR261D	NS	M	U	No	1,973	4,479	2.27
UP20KD	NS	M	U	No	2,047	4,462	2.18
7E28F	NS	M	U	No	1,507	4,461	2.96
8KR5W	NS	M	U	No	1,406	4,457	3.17
KR21W	NS	M	U	No	651	4,453	6.84
UN18W	NS	M	U	No	903	4,416	4.89
UN18 W	NS	M	U	No	903	4,416	4.89
KR263AU	NS	M	U	No	550	4,406	8.01
UN18EH	NS	M	U	No	1,179	4,386	3.72
UN18Y	NS	M	U	No	787	4,384	5.57
6E30AD	NS	M	U	No	698	4,383	6.28
101C	NS	M	U	No	2,145	4,376	2.04
KR5FV	NS	M	U	No	2,007	4,375	2.18
UN18CC	NS	M	U	No	1,110	4,373	3.94
KR245AB	NS	M	U	No	2,081	4,370	2.10
UO19BF	NS	M	U	No	883	4,353	4.93
11A31H	NS	M	U	No	994	4,334	4.36
10B27R	NS	M	U	No	1,240	4,328	3.49
UN19AC	NS	M	U	No	1,780	4,325	2.43
KA89	NS	M	U	No	1,001	4,324	4.32
UO20CP	NS	M	U	No	1,845	4,299	2.33
UN18ED	NS	M	U	No	1,472	4,298	2.92
UP20N	NS	M	U	No	616	4,294	6.97
8KRW	NS	M	U	No	1,645	4,293	2.61
UO18A	NS	M	U	No	838	4,291	5.12
KR4A5T	NS	M	U	No	629	4,290	6.82
UN19DH	NS	M	U	No	2,047	4,258	2.08
11A31C	NS	M	U	No	1,085	4,253	3.92
KR36AU	NS	M	U	No	476	4,236	8.90
KR261Z	NS	M	U	No	1,110	4,229	3.81
UP20CY	NS	M	U	No	1,179	4,221	3.58
EASD Q	NS	M	U	No	1,642	4,220	2.57
5E20D	NS	M	U	No	1,645	4,211	2.56
5E14E	NS	M	U	No	1,041	4,206	4.04
5KREXT32E	NS	M	U	No	1,731	4,189	2.42
UO18N	NS	M	U	No	888	4,182	4.71
UN18DX	NS	M	U	No	705	4,174	5.92
UN19R	NS	M	U	No	1,499	4,167	2.78
KR36AS	NS	M	UW	No	1,756	4,162	2.37
KR82O	NS	M	U	No	1,953	4,160	2.13
UN18GG	NS	M	U	No	1,682	4,155	2.47
KR265G	NS	M	U	No	562	4,153	7.39
UO20C	NS	M	U	No	1,679	4,147	2.47
KR245E	NS	M	U	No	2,049	4,139	2.02
10AHD	NS	M	U	No	1,751	4,132	2.36
5E18AB	NS	M	U	No	353	4,120	11.67
UO19Q	NS	M	U	No	1,179	4,115	3.49
7E29F	NS	M	U	No	449	4,113	9.16
9AHH	NS	M	U	No	525	4,111	7.83
6E30V	NS	M	U	No	1,171	4,098	3.50
UP20ES	NS	M	U	No	1,758	4,096	2.33

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
KR263AJ	NS	M	U	No	1,551	4,095	2.64
UN18AJ	NS	M	U	No	784	4,092	5.22
UO19AS	NS	M	U	No	525	4,064	7.74
UO19U	NS	M	U	No	1,115	4,059	3.64
UP20EX	NS	M	U	No	1,965	4,048	2.06
UN19AQ	NS	M	U	No	910	4,022	4.42
UO19AY	NS	M	U	No	986	4,013	4.07
UP20FP	NS	M	U	No	451	4,005	8.88
UO19FA	NS	M	U	No	1,973	4,005	2.03
UP20HZ	NS	M	U	No	1,832	3,994	2.18
10B26E	NS	M	U	No	1,919	3,992	2.08
5E18Z	NS	M	U	No	866	3,975	4.59
UP20FA	NS	M	U	No	1,882	3,971	2.11
5E30E	NS	M	U	No	1,485	3,950	2.66
UN19DD	NS	M	U	No	1,800	3,924	2.18
UO20DA	NS	M	u	Yes	543	3,920	7.22
EASD V	NS	M	U	No	1,524	3,917	2.57
KR80F	NS	M	U	No	1,051	3,910	3.72
UO20BK	NS	M	U	No	641	3,910	6.10
UP20S	NS	M	U	No	1,541	3,899	2.53
KR8P21	NS	M	U	No	1,411	3,894	2.76
UO19M	NS	M	U	No	372	3,891	10.46
UO19L	NS	M	U	No	372	3,891	10.46
KR242A	NS	M	U	No	1,783	3,887	2.18
UN18AK	NS	M	U	No	999	3,876	3.88
KR265Z	NS	M	U	No	1,213	3,869	3.19
KR7AHLGEF	NS	M	U	No	1,260	3,868	3.07
UN18FV	NS	M	U	No	1,854	3,856	2.08
KR242J	NS	M	U	No	1,065	3,855	3.62
KA50	NS	M	U	No	370	3,855	10.42
UN18AX	NS	M	U	No	1,090	3,848	3.53
KR79Y	NS	M	U	No	533	3,843	7.21
8KR5S	NS	M	U	No	1,472	3,842	2.61
10KRBZ	NS	M	U	No	1,280	3,840	3.00
5E18W	NS	M	U	No	1,122	3,837	3.42
UO18AL	NS	M	U	No	1,280	3,827	2.99
KR6B9V	NS	M	U	No	1,815	3,812	2.10
KR36AT	NS	M	U	No	703	3,810	5.42
UN18EX	NS	M	UW	No	1,825	3,796	2.08
10KRHB	NS	M	U	No	1,635	3,793	2.32
UO19Y	NS	M	U	No	1,280	3,789	2.96
3KR61Q	NS	M	U	No	1,630	3,782	2.32
UP20FH	NS	M	U	No	1,783	3,780	2.12
KR245H	NS	M	U	No	952	3,779	3.97
6E30L	NS	M	U	No	1,179	3,773	3.20
UN18CQ	NS	M	U	No	439	3,762	8.57
SE17A	NS	M	U	No	1,522	3,759	2.47
KR245C	NS	M	U	No	358	3,759	10.50
5E14AM	NS	M	U	No	1,522	3,744	2.46
KR263H	NS	M	U	No	1,171	3,735	3.19
KR21F	NS	M	U	No	466	3,695	7.93
KR263BA	NS	M	U	No	1,243	3,679	2.96
UN18S	NS	M	U	No	752	3,677	4.89
UN18 S	NS	M	U	No	752	3,677	4.89
UP20HA	NS	M	U	No	387	3,676	9.50
UO19 35	NS	M	U	No	1,487	3,673	2.47
UO19AL	NS	M	U	No	1,487	3,673	2.47

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
10B26L	NS	M	U	No	1,206	3,666	3.04
UN18DB	NS	M	U	No	587	3,657	6.23
UN18FW	NS	M	U	No	1,771	3,648	2.06
UO20BC	NS	M	U	No	883	3,647	4.13
KR263N	NS	M	U	No	1,415	3,637	2.57
5E14V	NS	M	U	No	656	3,621	5.52
KR242B	NS	M	U	No	422	3,612	8.56
UN19AR	NS	M	U	No	898	3,601	4.01
KAE	NS	M	U	No	1,317	3,595	2.73
UN18BY	NS	M	U	No	436	3,593	8.24
UP18AN	NS	M	U	No	1,253	3,584	2.86
11A30E	NS	M	U	No	1,637	3,569	2.18
KR263E	NS	M	U	No	866	3,568	4.12
UO18AK	NS	M	U	No	1,051	3,563	3.39
UO19DH	NS	M	U	No	1,751	3,555	2.03
UO20CA	NS	M	U	No	1,383	3,554	2.57
KR245F	NS	M	U	No	1,083	3,552	3.28
UO19AG	NS	M	U	No	232	3,547	15.29
UO19AF	NS	M	U	No	232	3,547	15.29
10B31R	NS	M	U	No	1,359	3,547	2.61
5E20W	NS	M	U	No	562	3,541	6.30
6E30B	NS	M	U	No	977	3,517	3.60
UP20CZ	NS	M	U	No	449	3,493	7.78
7E28G	NS	M	U	No	1,647	3,492	2.12
UO18BM	NS	M	U	No	397	3,478	8.76
7E30AB	NS	M	U	No	984	3,454	3.51
6E29E	NS	M	U	No	1,107	3,454	3.12
K359	NS	M	U	No	1,231	3,447	2.80
KR245B	NS	M	U	No	925	3,441	3.72
KR263AM	NS	M	U	No	348	3,438	9.88
UP18AM	NS	M	U	No	1,201	3,435	2.86
UO19BX	NS	M	U	No	1,191	3,430	2.88
7E29O	NS	M	U	No	1,689	3,429	2.03
UN18AH	NS	M	U	No	656	3,424	5.22
KR9V	NS	M	U	No	977	3,420	3.50
8KR5E	NS	M	U	No	1,485	3,415	2.30
5E30A	NS	M	U	No	570	3,414	5.99
11KRHE	NS	M	U	No	979	3,407	3.48
11A32V	NS	M	U	No	1,088	3,405	3.13
7E29A	NS	M	U	No	866	3,395	3.92
UO19 46	NS	M	U	No	1,243	3,393	2.73
UO19AW	NS	M	U	No	1,243	3,393	2.73
UP20AJ	NS	M	U	No	538	3,384	6.29
UO20R	NS	M	U	No	1,359	3,384	2.49
KR245L	NS	M	U	No	350	3,384	9.67
7KRK	NS	M	U	No	1,295	3,380	2.61
UO19AP	NS	M	U	No	883	3,373	3.82
10B31L	NS	M	U	No	1,497	3,353	2.24
KR2EH	NS	M	U	No	1,016	3,353	3.30
KR261U	NS	M	U	No	367	3,343	9.11
EASD D	NS	M	U	No	1,110	3,319	2.99
UN18BL	NS	M	U	No	326	3,296	10.11
UN18FF	NS	M	UW	No	1,583	3,293	2.08
KR245K	NS	M	U	No	1,048	3,291	3.14
5E14G	NS	M	U	No	641	3,288	5.13
8KR5O	NS	M	U	No	1,329	3,283	2.47
UO19AE	NS	M	U	No	550	3,278	5.96

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
7E28C	NS	M	U	No	1,102	3,262	2.96
UP20CW	NS	M	U	No	1,359	3,248	2.39
KR36K	NS	M	U	No	1,080	3,240	3.00
SE17C	NS	M	U	No	1,092	3,232	2.96
UP20FC	NS	M	U	No	1,603	3,222	2.01
KR25O	NS	M	U	No	1,033	3,213	3.11
11A31D	NS	M	U	No	1,102	3,196	2.90
3218F	NS	M	U	No	690	3,195	4.63
UN18BZ	NS	M	U	No	372	3,188	8.57
UN19BY	NS	M	U	No	1,480	3,152	2.13
10B27AG	NS	M	U	No	1,142	3,152	2.76
6E30F	NS	M	U	No	1,494	3,152	2.11
KR2EJ	NS	M	U	No	710	3,138	4.42
10B27F	NS	M	U	No	989	3,135	3.17
UN18DD	NS	M	U	No	1,036	3,118	3.01
KR80N	NS	M	U	No	572	3,100	5.42
UN18BE	NS	M	U	No	641	3,096	4.83
10B30J	NS	M	U	No	1,016	3,089	3.04
11A32W	NS	M	U	No	984	3,080	3.13
10B32C	NS	M	U	No	1,302	3,073	2.36
5E14R	NS	M	U	No	1,300	3,068	2.36
3W NP1	NS	M	U	No	740	3,056	4.13
5E20P	NS	M	U	No	1,401	3,054	2.18
UO19DL	NS	M	U	No	1,504	3,053	2.03
UN19V	NS	M	U	No	999	3,037	3.04
10B29G	NS	M	U	No	1,228	3,033	2.47
11A32D	NS	M	U	No	1,472	3,032	2.06
UP18B	NS	M	U	No	264	3,028	11.47
UO20AD	NS	M	U	No	1,243	3,020	2.43
UP20Q	NS	M	U	No	925	3,016	3.26
10B26S	NS	M	U	No	624	3,014	4.83
7E29L	NS	M	U	No	967	2,998	3.10
8KRR	NS	M	U	No	1,425	2,992	2.10
UP20MA	NS	M	U	No	1,480	2,990	2.02
9AHD	NS	M	U	No	471	2,981	6.33
KR9T	NS	M	U	No	927	2,966	3.20
8KR3F	NS	M	U	No	1,324	2,939	2.22
5E15E	NS	M	U	No	673	2,934	4.36
2924M	NS	M	U	No	937	2,933	3.13
KR223G	NS	M	U	No	942	2,930	3.11
7KRG	NS	M	U	No	787	2,928	3.72
UO18U	NS	M	U	No	449	2,910	6.48
UO18T	NS	M	U	No	449	2,910	6.48
UO18AC	NS	M	U	No	858	2,909	3.39
10B32H	NS	M	U	No	1,159	2,898	2.50
KR223P	NS	M	U	No	286	2,891	10.11
KR245AC	NS	M	U	No	715	2,889	4.04
KR36AG	NS	M	U	No	851	2,885	3.39
KR242Y	NS	M	U	No	1,092	2,883	2.64
UO20CD	NS	M	U	No	449	2,869	6.39
UN18Z	NS	M	U	No	907	2,866	3.16
UB18 25	NS	M	U	No	907	2,866	3.16
UP18DB	NS	M	U	No	732	2,862	3.91
UO19AQ	NS	M	U	No	883	2,861	3.24
UP20FT	NS	M	U	No	1,250	2,850	2.28
10KRBS	NS	M	U	No	1,006	2,847	2.83
UN18DR	NS	M	U	No	316	2,844	9.00

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
UO18B	NS	M	U	No	873	2,829	3.24
UP20FF	NS	M	U	No	1,406	2,826	2.01
KR261M	NS	M	U	No	1,371	2,824	2.06
UN18FT	NS	M	U	No	1,292	2,817	2.18
8KRG	NS	M	U	No	1,265	2,808	2.22
UN18CN	NS	M	U	No	1,011	2,800	2.77
KAK	NS	M	U	No	320	2,800	8.75
5E30X	NS	M	U	No	1,063	2,785	2.62
6E30C	NS	M	U	No	244	2,772	11.36
UP20JD	NS	M	U	No	1,332	2,771	2.08
5E14U	NS	M	U	No	550	2,766	5.03
KR25AB	NS	M	U	No	1,137	2,763	2.43
UP20KS	NS	M	U	No	1,275	2,754	2.16
5E18C	NS	M	U	No	1,009	2,744	2.72
10B27AD	NS	M	U	No	644	2,743	4.26
5E14AQ	NS	M	U	No	915	2,736	2.99
5E15D	NS	M	U	No	764	2,735	3.58
KR80C	NS	M	U	No	1,132	2,728	2.41
UN19AM	NS	M	U	No	377	2,699	7.16
UO19AD	NS	M	U	No	1,115	2,698	2.42
KR6B9F	NS	M	U	No	831	2,692	3.24
KR4A5B	NS	M	U	No	1,105	2,674	2.42
3KR61R	NS	M	U	No	651	2,669	4.10
10B30M	NS	M	U	No	910	2,657	2.92
UO19P	NS	M	U	No	883	2,649	3.00
KR242Z	NS	M	U	No	851	2,647	3.11
UN18CJ	NS	M	U	No	565	2,644	4.68
5E18Y	NS	M	U	No	1,001	2,643	2.64
6E30N	NS	M	U	No	649	2,622	4.04
UN19BR	NS	M	U	No	834	2,610	3.13
UP18DF	NS	M	U	No	772	2,609	3.38
KR8P24	NS	M	U	No	703	2,601	3.70
5E14S	NS	M	U	No	1,243	2,598	2.09
5E18J	NS	M	U	No	984	2,598	2.64
5E18X	NS	M	U	No	616	2,587	4.20
UP18CE	NS	M	U	No	1,068	2,585	2.42
10B27AB	NS	M	U	No	535	2,584	4.83
UP20A	NS	M	U	No	293	2,575	8.79
5E30K	NS	M	U	No	740	2,560	3.46
KR265P	NS	M	U	No	491	2,558	5.21
KR8F	NS	M	U	No	777	2,556	3.29
KR263AP	NS	M	U	No	614	2,554	4.16
UN18HC	NS	M	UW	No	762	2,545	3.34
6E30Q	NS	M	U	No	999	2,537	2.54
UN19BN	NS	M	U	No	614	2,536	4.13
UP20LR	NS	M	U	No	1,159	2,515	2.17
10B30P	NS	M	U	No	1,090	2,496	2.29
KR245R	NS	M	U	No	1,122	2,491	2.22
5E14X	NS	M	U	No	814	2,466	3.03
5E14AN	NS	M	U	No	1,001	2,462	2.46
7E29H	NS	M	U	No	483	2,458	5.09
UO18V	NS	M	U	No	772	2,424	3.14
KR223R	NS	M	U	No	242	2,418	9.99
9AHC	NS	M	U	No	414	2,414	5.83
KR261Q	NS	M	U	No	318	2,410	7.58
UN19BG	NS	M	U	No	883	2,393	2.71
UO18Z	NS	M	U	No	883	2,393	2.71

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
UP20EU	NS	M	U	No	1,184	2,392	2.02
UP20CF	NS	M	U	No	614	2,388	3.89
UP20M	NS	M	U	No	925	2,377	2.57
KR261AA	NS	M	U	No	493	2,376	4.82
UN19AL	NS	M	U	No	377	2,371	6.29
V018EC	NS	M	U	No	740	2,353	3.18
10AHK	NS	M	U	No	370	2,342	6.33
7E29G	NS	M	U	No	772	2,339	3.03
KR242W	NS	M	U	No	358	2,338	6.53
KB221	NS	M	U	No	429	2,334	5.44
2924J	NS	M	U	No	690	2,332	3.38
K265 AA	NS	M	U	No	1,018	2,331	2.29
KR8B5A	NS	M	U	No	639	2,288	3.58
KAF	NS	M	U	No	838	2,288	2.73
UP18BC	NS	M	U	No	708	2,287	3.23
UP20CQ	NS	M	U	No	661	2,267	3.43
8KR5Y	NS	M	U	No	641	2,263	3.53
UN19X	NS	M	U	No	814	2,247	2.76
KR242E	NS	M	U	No	718	2,233	3.11
8KR3D	NS	M	U	No	794	2,231	2.81
UO19CA	NS	M	U	No	616	2,230	3.62
KR242AB	NS	M	U	No	895	2,229	2.49
KR8A	NS	M	U	No	949	2,211	2.33
5E14AX	NS	M	U	No	1,053	2,211	2.10
UP18AZ	NS	M	U	No	330	2,208	6.69
5KRAHLGEL	NS	M	U	No	814	2,182	2.68
UO20AA	NS	M	U	No	602	2,179	3.62
KR82S	NS	M	U	No	658	2,178	3.31
UO20BU	NS	M	U	No	698	2,164	3.10
9AHJ	NS	M	U	No	974	2,162	2.22
7E29R	NS	M	U	No	565	2,158	3.82
UN18FU	NS	M	U	No	506	2,156	4.26
KR265A	NS	M	U	No	469	2,153	4.59
UO19E	NS	M	U	No	742	2,152	2.90
8KR3M	NS	M	U	No	1,043	2,149	2.06
KR5FN	NS	M	U	No	883	2,137	2.42
UP18DG	NS	M	U	No	493	2,135	4.33
UO18 81	NS	M	U	No	666	2,131	3.20
KR265AA	NS	M	U	No	925	2,118	2.29
UN19S	NS	M	U	No	730	2,117	2.90
UN18BW	NS	M	U	No	533	2,116	3.97
UP20CP	NS	M	U	No	806	2,112	2.62
KR265J	NS	M	U	No	483	2,106	4.36
UP20K	NS	M	U	No	764	2,093	2.74
UO19BL	NS	M	U	No	513	2,088	4.07
KR245Y	NS	M	U	No	582	2,084	3.58
8KR5P	NS	M	U	No	727	2,079	2.86
UP20LZ	NS	M	U	No	986	2,071	2.10
UO20BT	NS	M	U	No	486	2,070	4.26
KR223O	NS	M	U	No	429	2,068	4.82
11A31B	NS	M	U	No	708	2,067	2.92
5E16C	NS	M	U	No	826	2,057	2.49
UO20BW	NS	M	U	No	293	2,048	6.99
10B32O	NS	M	U	No	875	2,039	2.33
KR263BC	NS	M	U	No	834	2,018	2.42
UP18CY	NS	M	U	No	838	2,011	2.40
5E14J	NS	M	U	No	599	2,001	3.34

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
KR263AO	NS	M	U	No	478	1,988	4.16
UO20BH	NS	M	U	No	436	1,979	4.54
UO18AH	NS	M	U	No	473	1,972	4.17
KR2EE	NS	M	U	No	678	1,966	2.90
KR6BAH	NS	M	U	No	858	1,965	2.29
KR263Y	NS	M	U	No	967	1,953	2.02
UN19CF	NS	M	U	No	912	1,943	2.13
UP20L	NS	M	U	No	308	1,943	6.31
UO20CG	NS	M	U	No	666	1,931	2.90
UO20N	NS	M	U	No	409	1,918	4.69
UO20M	NS	M	U	No	409	1,918	4.69
10B26W	NS	M	u	Yes	518	1,906	3.68
5E30P	NS	M	U	No	298	1,904	6.39
KR82Q	NS	M	U	No	399	1,891	4.74
UP18BE	NS	M	U	No	555	1,881	3.39
UN18AD	NS	M	U	No	227	1,866	8.22
8KRD	NS	M	U	No	469	1,838	3.92
UN19AG	NS	M	U	No	730	1,832	2.51
6E30X	NS	M	U	No	700	1,827	2.61
UN19L	NS	M	U	No	693	1,809	2.61
UN19J	NS	M	U	No	666	1,805	2.71
UP20KJ	NS	M	U	No	673	1,804	2.68
6E30H	NS	M	U	No	594	1,800	3.03
KR242H	NS	M	U	No	550	1,798	3.27
10B32F	NS	M	U	No	466	1,789	3.84
8KRH	NS	M	U	No	683	1,783	2.61
KR245S	NS	M	U	No	718	1,773	2.47
UN18AM	NS	M	U	No	276	1,772	6.42
KR25D	NS	M	U	No	380	1,763	4.64
KR8B1Y	NS	M	U	No	604	1,752	2.90
UO19DJ	NS	M	U	No	863	1,752	2.03
10B31B	NS	M	U	No	740	1,746	2.36
11A30G	NS	M	U	No	461	1,738	3.77
5E30R	NS	M	U	No	197	1,728	8.77
KR263AG	NS	M	U	No	215	1,705	7.93
UP20CV	NS	M	U	No	244	1,698	6.96
UP20CU	NS	M	U	No	244	1,698	6.96
SE17E	NS	M	U	No	673	1,676	2.49
UP18DW	NS	M	U	No	550	1,650	3.00
5E14M	NS	M	U	No	757	1,650	2.18
KR245T	NS	M	U	No	572	1,647	2.88
KR263AY	NS	M	U	No	604	1,643	2.72
UP20Y	NS	M	U	No	422	1,637	3.88
KR80M	NS	M	U	No	298	1,627	5.46
6E29G	NS	M	U	No	168	1,614	9.61
5E14AO	NS	M	U	No	762	1,608	2.11
2924P	NS	M	U	No	616	1,608	2.61
9AHO	NS	M	U	No	614	1,603	2.61
UP20CC	NS	M	U	No	538	1,592	2.96
10B29R	NS	M	U	No	587	1,591	2.71
UP18AS	NS	M	U	No	646	1,589	2.46
KR263AC	NS	M	U	No	252	1,588	6.30
11A32Q	NS	M	U	No	328	1,584	4.83
UP18AX	NS	M	U	No	249	1,571	6.31
UP20FU	NS	M	U	No	609	1,571	2.58
KR4A5G	NS	M	U	No	506	1,569	3.10
10B29K	NS	M	U	No	565	1,559	2.76

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
UP20FK	NS	M	U	No	624	1,554	2.49
KR242X	NS	M	U	No	619	1,541	2.49
UP20CX	NS	M	U	No	409	1,530	3.74
KR25AC	NS	M	U	No	562	1,529	2.72
10AHJ	NS	M	U	No	616	1,522	2.47
UP20GM	NS	M	U	No	567	1,497	2.64
5E16P	NS	M	U	No	740	1,495	2.02
9AHE	NS	M	U	No	604	1,492	2.47
UP20CL	NS	M	U	No	205	1,472	7.18
KR265D	NS	M	U	No	269	1,463	5.44
UO20Q	NS	M	U	No	538	1,447	2.69
5E14AH	NS	M	U	No	424	1,433	3.38
KR265R	NS	M	U	No	323	1,431	4.43
KR263R	NS	M	U	No	227	1,430	6.30
6E30AB	NS	M	U	No	441	1,420	3.22
UP18CP	NS	M	U	No	493	1,390	2.82
6E30E	NS	M	U	No	377	1,384	3.67
6E30A	NS	M	U	No	609	1,376	2.26
11A32Z	NS	M	U	No	471	1,371	2.91
KR245J	NS	M	U	No	224	1,369	6.11
KR263AQ	NS	M	U	No	616	1,368	2.22
KR242L	NS	M	U	No	207	1,368	6.61
UP20CK	NS	M	U	No	279	1,367	4.90
5E18K	NS	M	U	No	326	1,343	4.12
5E30U	NS	M	U	No	261	1,323	5.07
UP20JB	NS	M	U	No	634	1,319	2.08
5E18AA	NS	M	U	No	323	1,318	4.08
UP20GR	NS	M	U	No	321	1,310	4.08
UO19BA	NS	M	U	No	409	1,309	3.20
UO20BJ	NS	M	U	No	321	1,306	4.07
UO18 23	NS	M	U	No	328	1,253	3.82
UO18Y	NS	M	U	No	328	1,253	3.82
UO19AA	NS	M	U	No	397	1,247	3.14
KR79W	NS	M	U	No	289	1,243	4.30
UP20AB	NS	M	U	No	224	1,239	5.53
UP20FX	NS	M	U	No	525	1,218	2.32
5E14AW	NS	M	U	No	444	1,212	2.73
KR4A5H	NS	M	U	No	577	1,200	2.08
UP18DE	NS	M	U	No	592	1,184	2.00
UP18DA	NS	M	U	No	279	1,172	4.20
UP18AY	NS	M	U	No	308	1,161	3.77
UP18BH	NS	M	U	No	409	1,157	2.83
UP18BL	NS	M	U	No	464	1,141	2.46
KR263AV	NS	M	U	No	513	1,139	2.22
KR21AA	NS	M	U	No	407	1,107	2.72
KR263J	NS	M	U	No	417	1,101	2.64
UP20JC	NS	M	U	No	525	1,092	2.08
UP20FD	NS	M	U	No	525	1,087	2.07
6E30AE	NS	M	U	No	380	1,087	2.86
5E14AS	NS	M	U	No	402	1,069	2.66
UP20FN	NS	M	U	No	427	1,063	2.49
UO19D	NS	M	U	No	372	1,030	2.77
UP18BG	NS	M	U	No	303	1,027	3.39
8KR5AA	NS	M	U	No	155	1,023	6.60
UP18BB	NS	M	U	No	313	1,011	3.23
UP20ET	NS	M	U	No	461	1,005	2.18
UO18AA	NS	M	U	No	370	1,003	2.71

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
10B30D	NS	M	U	No	274	1,003	3.66
5E18AE	NS	M	U	No	370	966	2.61
UO19C	NS	M	U	No	269	950	3.53
KR263AN	NS	M	U	No	456	939	2.06
K4IAAE	NS	M	U	No	219	937	4.28
5E18AD	NS	M	U	No	64	906	14.16
UP18AV	NS	M	U	No	271	894	3.30
5E18U	NS	M	U	No	109	864	7.93
5E14W	NS	M	U	No	173	862	4.98
UP20CS	NS	M	U	No	259	855	3.30
UP18DC	NS	M	U	No	271	829	3.06
8KR3L	NS	M	U	No	372	826	2.22
5E14AR	NS	M	U	No	296	802	2.71
UN18AN	NS	M	U	No	370	784	2.12
UN18DS	NS	M	U	No	86	776	9.02
UP20CR	NS	M	U	No	205	765	3.73
UN19CX	NS	M	U	No	345	749	2.17
UP18AK	NS	M	U	No	261	746	2.86
EASD J	NS	M	U	No	150	734	4.89
KR261H	NS	M	U	No	303	715	2.36
UP20CT	NS	M	U	No	202	703	3.48
UP18BF	NS	M	U	No	289	636	2.20
5E18N	NS	M	U	No	227	617	2.72
5E18AJ	NS	M	U	No	219	596	2.72
5E14O	NS	M	U	No	155	578	3.73
KR80S	NS	M	U	No	207	563	2.72
UO20CQ	NS	M	U	No	192	557	2.90
UP20R	NS	M	U	No	123	556	4.52
UP18CW	NS	M	U	No	205	554	2.70
KR8AP12A	NS	M	U	No	227	536	2.36
KR8A12A	NS	M	U	No	227	536	2.36
11A32AB	NS	M	U	No	190	517	2.72
UP20CM	NS	M	U	No	180	509	2.83
5E14Q	NS	M	U	No	123	503	4.09
UN18V	NS	M	U	No	118	489	4.14
KR79R	NS	M	U	No	170	462	2.72
5E18AC	NS	M	U	No	160	435	2.72
KR80R	NS	M	U	No	170	432	2.54
KR79S	NS	M	U	No	170	432	2.54
8KR3B	NS	M	U	No	212	430	2.03
KR82Z	NS	M	U	No	32	415	12.97
UP18AR	NS	M	U	No	205	412	2.01
8KR5Z	NS	M	U	No	148	336	2.27
UP20GC	NS	M	U	No	131	318	2.43
UP18AW	NS	M	U	No	76	257	3.38
UP18BK	NS	M	U	No	106	223	2.10
					5,324,121	**20,438,314**	**3.84**
KCBT	NV	M	U	No	15,141	89,180	5.89
KE378	NV	M	U	No	8,167	69,338	8.49
KEAS	NV	M	U	No	17,435	68,171	3.91
K4IAAG	NV	M	U	No	17,319	67,371	3.89
KEAN	NV	M	U	No	5,622	66,340	11.80
K4IAAJ	NV	M	U	No	5,864	55,649	9.49
KEAK	NV	M	U	No	15,486	52,188	3.37

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
KCBN	NV	M	U	No	5,499	52,131	9.48
KA155	NV	M	U	No	6,059	50,896	8.40
K4IAQ	NV	M	U	No	9,146	48,382	5.29
KA97	NV	M	U	No	6,350	47,371	7.46
KA118	NV	M	U	No	1,990	44,735	22.48
KDV	NV	M	U	No	13,834	41,640	3.01
KA146	NV	M	U	No	8,949	40,897	4.57
K4IAAH	NV	M	U	No	10,029	40,517	4.04
KEAU	NV	M	U	No	10,037	40,148	4.00
K4IAK	NV	M	U	No	3,588	39,360	10.97
KA154	NV	M	U	No	4,530	38,867	8.58
KB172	NV	M	U	No	6,281	38,126	6.07
KE381	NV	M	U	No	5,938	37,825	6.37
K42B11K	NV	M	U	No	6,377	37,624	5.90
KA119	NV	M	U	No	1,990	37,611	18.90
KCU	NV	M	U	No	7,793	37,562	4.82
KB247	NV	M	U	No	2,681	36,917	13.77
KEAV	NV	M	U	No	6,831	35,316	5.17
K4IAG	NV	M	U	No	4,745	35,066	7.39
KCBR	NV	M	U	No	4,414	34,738	7.87
KB268	NV	M	U	No	6,569	33,699	5.13
KE389	NV	M	U	No	2,821	33,598	11.91
KEAT	NV	M	U	No	10,259	33,444	3.26
KE387	NV	M	U	No	4,217	32,850	7.79
KE379	NV	M	U	No	3,149	32,750	10.40
K4IAP	NV	M	U	No	6,185	32,719	5.29
KB318	NV	M	U	No	6,537	32,489	4.97
KA152	NV	M	U	No	2,224	30,113	13.54
KEAM	NV	M	U	No	4,587	29,907	6.52
KB314	NV	M	U	No	5,534	29,330	5.30
KCBB	NV	M	U	No	4,217	29,097	6.90
KCAF	NV	M	U	No	5,573	29,035	5.21
KE393	NV	M	U	No	3,117	28,988	9.30
KA151	NV	M	U	No	1,771	28,814	16.27
KE388	NV	M	U	No	3,092	28,446	9.20
KCAY	NV	M	U	No	5,968	28,288	4.74
KB265	NV	M	U	No	3,960	28,235	7.13
KB304	NV	M	U	No	3,349	27,562	8.23
KCAC	NV	M	U	No	4,611	27,251	5.91
KE375	NV	M	U	No	3,709	26,853	7.24
KE383	NV	M	U	No	4,560	26,357	5.78
K4IAM	NV	M	U	No	5,309	26,014	4.90
KE390	NV	M	U	No	2,673	25,661	9.60
KA81	NV	M	U	No	3,810	25,298	6.64
KCAJ	NV	M	U	No	4,069	24,699	6.07
KCBH	NV	M	U	No	2,688	24,219	9.01
KCAE	NV	M	U	No	6,905	23,615	3.42
KEAE	NV	M	U	No	2,762	23,587	8.54
K4IAAB	NV	M	U	No	3,729	23,381	6.27
K4IAN	NV	M	U	No	4,449	22,512	5.06
KA86	NV	M	U	No	4,979	21,908	4.40
KB351	NV	M	U	No	3,840	21,811	5.68
KA148	NV	M	U	No	4,730	21,805	4.61
KEY	NV	M	U	No	5,228	21,539	4.12
KB309	NV	M	U	No	1,337	21,432	16.03
KDL	NV	M	U	No	6,288	21,379	3.40
KE396	NV	M	U	No	2,967	21,362	7.20

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
K4IAJ	NV	M	U	No	4,500	21,330	4.74
KE384	NV	M	U	No	3,581	20,698	5.78
KB180	NV	M	U	No	3,978	20,686	5.20
KB176	NV	M	U	No	1,790	20,603	11.51
KB317	NV	M	U	No	4,020	20,502	5.10
KE376	NV	M	U	No	2,530	20,468	8.09
KB300	NV	M	U	No	3,467	20,455	5.90
K4IAB	NV	M	U	No	4,372	20,417	4.67
KB252	NV	M	U	No	4,930	20,262	4.11
KE388A	NV	M	U	No	4,044	20,139	4.98
KB346	NV	M	U	No	4,451	20,119	4.52
KCAV	NV	M	U	No	3,847	20,043	5.21
KET	NV	M	U	No	4,463	19,994	4.48
KA125	NV	M	U	No	1,480	19,921	13.46
K42BE	NV	M	U	No	4,757	19,599	4.12
KCAP	NV	M	U	No	2,737	19,378	7.08
KB331	NV	M	U	No	3,941	19,311	4.90
K42B11G	NV	M	U	No	3,780	18,824	4.98
KDT	NV	M	U	No	4,537	18,783	4.14
KB270	NV	M	U	No	2,920	18,688	6.40
KB287	NV	M	U	No	5,950	18,683	3.14
KB330	NV	M	U	No	3,810	18,669	4.90
KCQ	NV	M	U	No	1,258	18,593	14.78
KB301	NV	M	U	No	3,033	18,592	6.13
KB194	NV	M	U	No	4,900	18,571	3.79
KA147	NV	M	U	No	4,027	18,564	4.61
KE380	NV	M	U	No	1,783	18,543	10.40
KB238	NV	M	U	No	2,890	18,467	6.39
KE385	NV	M	U	No	3,179	18,375	5.78
KB348	NV	M	U	No	3,660	18,373	5.02
KB350	NV	M	U	No	5,230	18,200	3.48
K4IAAA	NV	M	U	No	1,825	18,177	9.96
KB230	NV	M	U	No	3,001	18,126	6.04
K42B11A	NV	M	U	No	5,539	18,057	3.26
KB269	NV	M	U	No	4,799	17,564	3.66
KCAN	NV	M	U	No	3,132	17,539	5.60
KEAA	NV	M	U	No	2,047	17,379	8.49
KB362A	NV	M	U	No	4,831	17,295	3.58
KB303	NV	M	U	No	1,990	17,054	8.57
K42BB	NV	M	U	No	5,193	16,981	3.27
KB250	NV	M	U	No	4,039	16,964	4.20
KB344	NV	M	U	No	3,420	16,963	4.96
KB337	NV	M	U	No	2,979	16,861	5.66
KB338	NV	M	U	No	2,979	16,861	5.66
KB226	NV	M	U	No	3,699	16,756	4.53
KB332	NV	M	U	No	3,349	16,678	4.98
KA78	NV	M	U	No	2,843	16,319	5.74
KB333	NV	M	U	No	3,250	16,185	4.98
P60A	NV	M	UW	No	602	16,140	26.81
KB193	NV	M	U	No	4,091	16,119	3.94
KE394	NV	M	U	No	1,731	16,098	9.30
KB319	NV	M	U	No	3,859	16,053	4.16
KB195	NV	M	U	No	3,849	16,050	4.17
KEAB	NV	M	U	No	3,255	16,015	4.92
KA87	NV	M	U	No	3,620	15,928	4.40
KE400	NV	M	U	No	2,476	15,921	6.43
KCAM	NV	M	U	No	4,069	15,910	3.91

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
K42B11B	NV	M	U	No	4,974	15,867	3.19
KB347	NV	M	U	No	3,159	15,858	5.02
KB261	NV	M	U	No	1,734	15,831	9.13
KB361	NV	M	U	No	1,734	15,831	9.13
KDH	NV	M	U	No	5,203	15,661	3.01
KCG	NV	M	U	No	5,721	15,561	2.72
KCAX	NV	M	U	No	3,970	15,483	3.90
KA114	NV	M	U	No	1,149	15,305	13.32
KDW	NV	M	U	No	4,044	15,286	3.78
KB225	NV	M	U	No	2,269	15,248	6.72
KB361A	NV	M	U	No	2,959	15,180	5.13
KE386	NV	M	U	No	1,433	15,175	10.59
KDK	NV	M	U	No	3,206	15,132	4.72
KDD	NV	M	U	No	3,206	15,100	4.71
KB200	NV	M	U	No	3,092	14,903	4.82
KDJ	NV	M	U	No	5,277	14,881	2.82
KA123	NV	M	U	No	1,931	14,869	7.70
KB328	NV	M	U	No	3,129	14,706	4.70
KA143	NV	M	U	No	2,360	14,632	6.20
KEAF	NV	M	U	No	2,565	14,569	5.68
KDI	NV	M	U	No	5,968	14,562	2.44
KB335	NV	M	U	No	3,780	14,402	3.81
KB321	NV	M	U	No	2,030	14,291	7.04
KB322	NV	M	U	No	2,030	14,291	7.04
KA76	NV	M	U	No	1,499	14,226	9.49
KB262	NV	M	U	No	1,857	14,225	7.66
KE377A	NV	M	U	No	1,356	14,184	10.46
KB336	NV	M	U	No	3,460	13,978	4.04
KE391	NV	M	U	No	2,165	13,856	6.40
KDN	NV	M	U	No	6,091	13,827	2.27
KB323	NV	M	U	No	2,140	13,824	6.46
KB240A	NV	M	U	No	4,022	13,755	3.42
KB257	NV	M	U	No	3,381	13,558	4.01
KB368	NV	M	U	No	2,969	13,360	4.50
KB182	NV	M	U	No	3,230	13,308	4.12
KB312	NV	M	U	No	2,229	13,196	5.92
K4IAAC	NV	M	U	No	2,572	13,194	5.13
KEAD	NV	M	U	No	1,529	13,058	8.54
KB273	NV	M	U	No	1,149	12,961	11.28
K4IAX	NV	M	U	No	1,053	12,941	12.29
KB357	NV	M	U	No	3,250	12,902	3.97
KB288B	NV	M	U	No	3,386	12,901	3.81
KDO	NV	M	U	No	3,107	12,863	4.14
KA120	NV	M	U	No	1,699	12,810	7.54
K4IAAL	NV	M	U	No	989	12,620	12.76
KCBS	NV	M	U	No	2,737	12,618	4.61
KB318A	NV	M	U	No	2,851	12,601	4.42
KB354	NV	M	U	No	2,789	12,578	4.51
K42BL	NV	M	U	No	2,212	12,564	5.68
KEU	NV	M	U	No	3,082	12,513	4.06
KB196	NV	M	U	No	1,931	12,474	6.46
KB324	NV	M	U	No	1,931	12,474	6.46
KA139	NV	M	U	No	2,020	12,362	6.12
KDG	NV	M	U	No	2,861	12,360	4.32
KB398	NV	M	U	No	1,554	12,323	7.93
K42BX	NV	M	U	No	3,112	12,106	3.89
KEAR	NV	M	U	No	2,071	12,095	5.84

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
KA100	NV	M	U	No	1,960	12,034	6.14
KEG	NV	M	U	No	2,219	11,916	5.37
KB308C	NV	M	U	No	2,935	11,857	4.04
K41AT	NV	M	U	No	1,850	11,840	6.40
KB307	NV	M	U	No	1,731	11,840	6.84
KCAB	NV	M	U	No	1,973	11,838	6.00
KEAC	NV	M	U	No	2,269	11,799	5.20
KB263	NV	M	U	No	2,567	11,706	4.56
KB244	NV	M	U	No	3,080	11,673	3.79
KA116	NV	M	U	No	1,041	11,576	11.12
KA77	NV	M	U	No	2,150	11,546	5.37
KCR	NV	M	U	No	2,688	11,505	4.28
KDB	NV	M	U	No	4,069	11,475	2.82
KB271	NV	M	U	No	3,329	11,385	3.42
KEAQ	NV	M	U	No	1,948	11,376	5.84
KCAW	NV	M	U	No	2,565	11,363	4.43
KE392	NV	M	U	No	1,115	11,351	10.18
KA113A	NV	M	U	No	2,769	11,242	4.06
KB288	NV	M	U	No	2,690	11,083	4.12
KE395	NV	M	U	No	1,480	10,804	7.30
KB237	NV	M	U	No	2,311	10,792	4.67
K4IAU	NV	M	U	No	1,334	10,792	8.09
KB311	NV	M	U	No	2,429	10,785	4.44
K4IAL	NV	M	U	No	2,148	10,719	4.99
KCBA	NV	M	U	No	2,787	10,702	3.84
KB325	NV	M	U	No	3,489	10,676	3.06
KB233	NV	M	U	No	1,201	10,653	8.87
KA153	NV	M	U	No	1,879	10,560	5.62
KB279	NV	M	U	No	2,000	10,420	5.21
KCJ	NV	M	U	No	2,565	10,363	4.04
KB255	NV	M	U	No	2,121	10,266	4.84
KB198	NV	M	U	No	1,931	10,118	5.24
KDU	NV	M	U	No	2,540	10,058	3.96
KB369	NV	M	U	No	2,229	10,030	4.50
K42BQ	NV	M	U	No	1,415	9,990	7.06
KB274	NV	M	U	No	1,581	9,960	6.30
KA111	NV	M	U	No	2,000	9,920	4.96
KA80	NV	M	U	No	1,820	9,901	5.44
KEL	NV	M	U	No	2,219	9,897	4.46
K42B11C	NV	M	U	No	2,185	9,854	4.51
KB296	NV	M	U	No	2,599	9,850	3.79
KB297	NV	M	U	No	2,599	9,850	3.79
KDM	NV	M	U	No	3,970	9,766	2.46
KDR	NV	M	U	No	4,291	9,741	2.27
KB308A	NV	M	U	No	2,318	9,736	4.20
KB349	NV	M	U	No	2,020	9,656	4.78
KB358	NV	M	U	No	2,890	9,653	3.34
KB174A	NV	M	U	No	1,554	9,635	6.20
KB235	NV	M	U	No	1,669	9,480	5.68
KDC	NV	M	U	No	3,354	9,458	2.82
KER	NV	M	U	No	1,652	9,416	5.70
KDQ	NV	M	U	No	2,269	9,394	4.14
KEAP	NV	M	U	No	2,589	9,346	3.61
KA79	NV	M	U	No	1,334	9,338	7.00
KA82	NV	M	U	No	1,023	9,299	9.09
KDE	NV	M	U	No	3,058	9,205	3.01
KB295	NV	M	U	No	3,371	9,169	2.72

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
KCAU	NV	M	U	No	1,702	9,140	5.37
KCZ	NV	M	U	No	1,973	9,056	4.59
KCL	NV	M	U	No	1,702	9,004	5.29
KCAH	NV	M	U	No	2,614	8,940	3.42
KB355	NV	M	U	No	2,360	8,803	3.73
K42B11L	NV	M	U	No	2,533	8,790	3.47
K4IAC	NV	M	U	No	1,196	8,743	7.31
KB320	NV	M	U	No	2,049	8,729	4.26
K42BG	NV	M	U	No	2,173	8,627	3.97
KCBP	NV	M	U	No	1,874	8,620	4.60
KB367	NV	M	U	No	1,561	8,586	5.50
KCBG	NV	M	U	No	986	8,460	8.58
KB345	NV	M	U	No	2,160	8,424	3.90
KCP	NV	M	U	No	3,181	8,398	2.64
KEA	NV	M	U	No	1,850	8,344	4.51
KEAJ	NV	M	U	No	1,258	8,315	6.61
KEAL	NV	M	U	No	2,589	8,285	3.20
K4IAH	NV	M	U	No	1,157	8,284	7.16
K4IAY	NV	M	U	No	1,233	8,249	6.69
KA99	NV	M	U	No	1,378	8,240	5.98
KCC	NV	M	U	No	1,923	8,230	4.28
KCBE	NV	M	U	No	2,170	8,224	3.79
K42BT	NV	M	U	No	2,108	8,200	3.89
KB239	NV	M	U	No	1,381	8,051	5.83
KA109	NV	M	U	No	2,340	8,026	3.43
KB266	NV	M	U	No	799	8,014	10.03
KB362	NV	M	U	No	1,857	7,985	4.30
KB366	NV	M	U	No	2,291	7,973	3.48
KEJ	NV	M	U	No	1,332	7,952	5.97
KEAG	NV	M	U	No	2,367	7,811	3.30
K4IAF	NV	M	U	No	1,413	7,800	5.52
K4IAT	NV	M	U	No	2,212	7,742	3.50
KB254	NV	M	U	No	1,329	7,695	5.79
KE382	NV	M	U	No	1,583	7,693	4.86
KB201	NV	M	U	No	1,859	7,659	4.12
KCBM	NV	M	U	No	1,800	7,560	4.20
KE497	NV	M	U	No	1,240	7,552	6.09
KB281	NV	M	U	No	1,149	7,503	6.53
KA141	NV	M	U	No	1,201	7,470	6.22
KA98	NV	M	U	No	870	7,378	8.48
KB284	NV	M	U	No	2,481	7,344	2.96
KB181	NV	M	U	No	1,470	7,321	4.98
KE377	NV	M	U	No	735	7,291	9.92
K4IAAK	NV	M	U	No	1,556	7,267	4.67
KA84	NV	M	U	No	2,311	7,257	3.14
K42BS	NV	M	U	No	2,417	7,251	3.00
KA156	NV	M	U	No	1,620	7,241	4.47
KCV	NV	M	U	No	1,332	7,219	5.42
KA85	NV	M	U	No	1,960	7,193	3.67
K42BV	NV	M	U	No	1,800	7,146	3.97
KE391A	NV	M	U	No	1,948	7,130	3.66
KE391B	NV	M	U	No	1,948	7,130	3.66
KCH	NV	M	U	No	1,825	7,099	3.89
KCAA	NV	M	U	No	1,504	7,024	4.67
KEV	NV	M	U	No	1,628	6,968	4.28
KCK	NV	M	U	No	1,628	6,968	4.28
KB251	NV	M	U	No	2,190	6,942	3.17

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
KCE	NV	M	U	No	1,652	6,938	4.20
KA107	NV	M	U	No	1,231	6,918	5.62
KES	NV	M	U	No	1,504	6,903	4.59
K4IAS	NV	M	U	No	2,160	6,890	3.19
KA149	NV	M	U	No	925	6,873	7.43
KA129	NV	M	U	No	870	6,838	7.86
KB240	NV	M	U	No	1,519	6,836	4.50
KEK	NV	M	U	No	2,589	6,835	2.64
KA144	NV	M	U	No	769	6,813	8.86
KB299	NV	M	U	No	1,221	6,789	5.56
KB229	NV	M	U	No	1,440	6,782	4.71
KB315	NV	M	U	No	1,941	6,716	3.46
KCBF	NV	M	U	No	592	6,648	11.23
KB298	NV	M	U	No	1,221	6,618	5.42
KCD	NV	M	U	No	1,800	6,588	3.66
KA106	NV	M	U	No	1,620	6,545	4.04
KEZ	NV	M	U	No	1,677	6,524	3.89
KB316	NV	M	U	No	1,879	6,501	3.46
KB285	NV	M	U	No	1,830	6,478	3.54
KE395A	NV	M	U	No	740	6,431	8.69
KEN	NV	M	U	No	2,540	6,375	2.51
KB306	NV	M	U	No	1,635	6,360	3.89
KB174	NV	M	U	No	1,630	6,341	3.89
KEAX	NV	M	U	No	2,170	6,315	2.91
KA60	NV	M	U	No	750	6,300	8.40
KA158A	NV	M	U	No	996	6,255	6.28
K4IAE	NV	M	U	No	1,480	6,216	4.20
KA117	NV	M	U	No	1,191	6,169	5.18
KB334	NV	M	U	No	1,539	6,156	4.00
KA104	NV	M	U	No	799	6,152	7.70
KR8E	NV	M	U	No	1,610	6,150	3.82
KCAD	NV	M	U	No	1,406	6,130	4.36
KE390A	NV	M	U	No	789	6,123	7.76
KDP	NV	M	U	No	2,170	6,119	2.82
KA68	NV	M	U	No	949	6,083	6.41
KA108	NV	M	U	No	1,300	6,071	4.67
KDS	NV	M	U	No	2,466	6,066	2.46
KB228	NV	M	U	No	1,970	6,048	3.07
K4IAZ	NV	M	U	No	1,041	6,038	5.80
KB371	NV	M	U	No	1,850	5,864	3.17
KB313	NV	M	U	No	888	5,843	6.58
KCAK	NV	M	U	No	1,406	5,793	4.12
KEAH	NV	M	U	No	888	5,736	6.46
KEQ	NV	M	U	No	1,800	5,706	3.17
K42B11J	NV	M	U	No	1,852	5,686	3.07
KEH	NV	M	U	No	1,430	5,677	3.97
K4IAR	NV	M	U	No	1,208	5,641	4.67
KB353	NV	M	U	No	1,899	5,621	2.96
KB289	NV	M	U	No	1,460	5,563	3.81
KB308B	NV	M	U	No	1,134	5,534	4.88
KB372	NV	M	U	No	1,489	5,450	3.66
KB302	NV	M	U	No	653	5,420	8.30
KB256	NV	M	U	No	1,129	5,374	4.76
KA126	NV	M	U	No	735	5,366	7.30
KB360	NV	M	U	No	1,349	5,356	3.97
K42BD	NV	M	U	No	1,208	5,351	4.43
KB373	NV	M	U	No	1,440	5,270	3.66

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
KA101	NV	M	U	No	1,250	5,262	4.21
KB365	NV	M	U	No	1,640	5,232	3.19
KEX	NV	M	U	No	986	5,216	5.29
KDF	NV	M	U	No	1,529	5,183	3.39
KB242	NV	M	U	No	1,270	5,156	4.06
KB236	NV	M	U	No	1,021	5,105	5.00
K4IAAF	NV	M	U	No	488	5,085	10.42
KB310	NV	M	U	No	503	5,040	10.02
KA113	NV	M	U	No	870	4,985	5.73
KCAL	NV	M	U	No	1,159	4,961	4.28
K42B11M	NV	M	U	No	1,672	4,949	2.96
KB352	NV	M	U	No	870	4,942	5.68
KED	NV	M	U	No	1,036	4,859	4.69
2WA	NV	M	U	No	641	4,827	7.53
KB327	NV	M	U	No	1,921	4,783	2.49
KB329	NV	M	U	No	1,921	4,783	2.49
KB280A	NV	M	U	No	619	4,766	7.70
KB219	NV	M	U	No	1,800	4,752	2.64
KEW	NV	M	U	No	1,110	4,751	4.28
KA142	NV	M	U	No	1,349	4,708	3.49
KCAT	NV	M	U	No	1,628	4,689	2.88
KB292	NV	M	U	No	1,650	4,686	2.84
KB177	NV	M	U	No	1,879	4,679	2.49
KCAZ	NV	M	U	No	1,233	4,636	3.76
KB218	NV	M	U	No	1,726	4,557	2.64
KEE	NV	M	U	No	1,652	4,510	2.73
KB199	NV	M	U	No	629	4,453	7.08
KCW	NV	M	U	No	838	4,433	5.29
KEP	NV	M	U	No	838	4,433	5.29
KB275	NV	M	U	No	1,169	4,419	3.78
KB277	NV	M	U	No	979	4,406	4.50
K42B11U	NV	M	U	No	1,632	4,374	2.68
K42BU	NV	M	U	No	1,300	4,342	3.34
KCAQ	NV	M	U	No	715	4,340	6.07
KB248	NV	M	U	No	520	4,326	8.32
KB339	NV	M	U	No	1,349	4,317	3.20
KB340	NV	M	U	No	1,349	4,317	3.20
KEM	NV	M	U	No	962	4,291	4.46
KB260	NV	M	U	No	880	4,242	4.82
K4IAW	NV	M	U	No	192	4,241	22.09
KB227	NV	M	U	No	1,591	4,200	2.64
KA127	NV	M	U	No	229	4,186	18.28
KCBJ	NV	M	U	No	838	4,173	4.98
KB253	NV	M	U	No	949	4,138	4.36
KA140	NV	M	U	No	930	4,120	4.43
KB264	NV	M	U	No	740	4,114	5.56
KCBQ	NV	M	U	No	1,233	3,983	3.23
KB232	NV	M	U	No	1,650	3,977	2.41
KB183	NV	M	U	No	1,001	3,894	3.89
KA145	NV	M	U	No	1,349	3,885	2.88
KCBW	NV	M	U	No	1,134	3,878	3.42
KB326	NV	M	U	No	1,529	3,868	2.53
K42BC	NV	M	U	No	540	3,866	7.16
KA137	NV	M	U	No	1,110	3,863	3.48
KB203	NV	M	U	No	1,149	3,838	3.34
KA71	NV	M	U	No	870	3,819	4.39
KA102	NV	M	U	No	1,021	3,788	3.71

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
KCM	NV	M	U	No	715	3,782	5.29
KA138	NV	M	U	No	1,080	3,758	3.48
KB244A	NV	M	U	No	249	3,710	14.90
KB278	NV	M	U	No	799	3,707	4.64
KB267	NV	M	U	No	661	3,702	5.60
KCAG	NV	M	U	No	1,480	3,685	2.49
KB356	NV	M	U	No	979	3,583	3.66
KA110	NV	M	U	No	920	3,579	3.89
K42B11E	NV	M	U	No	1,272	3,562	2.80
KB363	NV	M	U	No	1,231	3,545	2.88
KCAS	NV	M	U	No	1,110	3,541	3.19
K42BF	NV	M	U	No	629	3,522	5.60
K42BN	NV	M	U	No	989	3,462	3.50
K42BP	NV	M	U	No	989	3,462	3.50
KB359	NV	M	U	No	1,231	3,447	2.80
KR8Q	NV	M	U	No	656	3,431	5.23
KA83	NV	M	U	No	1,250	3,400	2.72
KCBV	NV	M	U	No	1,060	3,381	3.19
KB231	NV	M	U	No	959	3,356	3.50
KA135	NV	M	U	No	915	3,331	3.64
KEB	NV	M	U	No	764	3,331	4.36
KB223	NV	M	U	No	851	3,327	3.91
KA157	NV	M	U	No	249	3,292	13.22
KA158	NV	M	U	No	249	3,292	13.22
KB197	NV	M	U	No	1,201	3,255	2.71
K42BW	NV	M	U	No	964	3,220	3.34
KCN	NV	M	U	No	1,208	3,189	2.64
KB291	NV	M	U	No	949	3,170	3.34
KB258	NV	M	U	No	580	3,155	5.44
KA130	NV	M	U	No	402	3,148	7.83
KCX	NV	M	U	No	912	3,119	3.42
KA132	NV	M	U	No	690	3,077	4.46
KB308	NV	M	U	No	870	3,045	3.50
KB276	NV	M	U	No	510	3,014	5.91
KB370	NV	M	U	No	920	2,916	3.17
K42B11H	NV	M	U	No	718	2,901	4.04
KB374	NV	M	U	No	690	2,898	4.20
KCAR	NV	M	U	No	469	2,847	6.07
KB241	NV	M	U	No	870	2,845	3.27
KA112	NV	M	U	No	920	2,797	3.04
KB178	NV	M	U	No	920	2,788	3.03
K42BA	NV	M	U	No	565	2,746	4.86
KCF	NV	M	U	No	641	2,692	4.20
KE382A	NV	M	U	No	543	2,639	4.86
KR8V	NV	M	UW	No	293	2,575	8.79
KCBC	NV	M	U	No	493	2,569	5.21
K42B11P	NV	M	U	No	940	2,547	2.71
KB272	NV	M	U	No	399	2,514	6.30
KB204	NV	M	U	No	750	2,505	3.34
KA131	NV	M	U	No	769	2,453	3.19
KA122	NV	M	U	No	330	2,439	7.39
KB224	NV	M	U	No	629	2,403	3.82
KA134	NV	M	U	No	461	2,393	5.19
KB243	NV	M	U	No	821	2,364	2.88
K41AU	NV	M	U	No	760	2,356	3.10
KEF	NV	M	U	No	863	2,356	2.73
KB202	NV	M	U	No	779	2,306	2.96

Block	Shaft	Resource	Availability	Verified	Tonnes	Gr Au	Grade g/t
K42BM	NV	M	U	No	552	2,274	4.12
KB283	NV	M	U	No	861	2,273	2.64
KA150	NV	M	U	No	296	2,173	7.34
K42BJ	NV	M	U	No	629	2,151	3.42
K42BH	NV	M	U	No	629	2,151	3.42
KB293	NV	M	U	No	570	2,126	3.73
KB294	NV	M	U	No	779	2,119	2.72
KCBD	NV	M	U	No	567	2,115	3.73
KB290	NV	M	U	No	730	2,102	2.88
KB206	NV	M	U	No	461	1,973	4.28
KEC	NV	M	U	No	764	1,971	2.58
KCBU	NV	M	U	No	740	1,954	2.64
KB220	NV	M	U	No	570	1,949	3.42
KB245	NV	M	U	No	690	1,925	2.79
KR8U	NV	M	UW	No	668	1,870	2.80
KB259	NV	M	U	No	429	1,828	4.26
KB286	NV	M	U	No	589	1,826	3.10
K42BR	NV	M	U	No	580	1,821	3.14
KA88	NV	M	U	No	449	1,814	4.04
KCA	NV	M	U	No	370	1,813	4.90
KB282	NV	M	U	No	681	1,798	2.64
KR8R	NV	M	UW	No	846	1,785	2.11
KA72	NV	M	U	No	330	1,779	5.39
KE382B	NV	M	U	No	247	1,771	7.17
KB246	NV	M	U	No	589	1,743	2.96
KCS	NV	M	U	No	641	1,705	2.66
KA133	NV	M	U	No	380	1,695	4.46
KCBK	NV	M	U	No	518	1,652	3.19
KCT	NV	M	U	No	616	1,639	2.66
KCBL	NV	M	U	No	493	1,573	3.19
KB364	NV	M	U	No	540	1,555	2.88
K42B11F	NV	M	U	No	592	1,521	2.57
K42B11D	NV	M	U	No	580	1,491	2.57
KA121	NV	M	U	No	481	1,457	3.03
KA115	NV	M	U	No	195	1,396	7.16
KA69	NV	M	U	No	429	1,364	3.18
KA70	NV	M	U	No	429	1,364	3.18
K42B11N	NV	M	U	No	372	1,362	3.66
KB305	NV	M	U	No	259	1,329	5.13
KCY	NV	M	U	No	321	1,274	3.97
K42BK	NV	M	U	No	308	1,232	4.00
KA124	NV	M	U	No	123	1,225	9.96
KR8O	NV	M	UW	No	370	1,225	3.31
KCB	NV	M	U	No	247	1,210	4.90
KB341	NV	M	U	No	429	1,133	2.64
KB342	NV	M	U	No	429	1,133	2.64
KA136	NV	M	U	No	399	1,053	2.64
KB179	NV	M	U	No	170	986	5.80
KB280	NV	M	U	No	229	980	4.28
KA103	NV	M	U	No	190	927	4.88
KB171	NV	M	U	No	200	900	4.50
K42B11Q	NV	M	U	No	244	893	3.66
K42B11R	NV	M	U	No	244	893	3.66
KB161	NV	M	U	No	229	660	2.88
K42B11S	NV	M	U	No	244	608	2.49
K42B11T	NV	M	U	No	244	608	2.49
P60B	NV	M	U	No	219	550	2.51

Appendix D
EXPLORATION DATA BY TARGET

Open Pit Resource estimates were completed on four targets areas, West Pit 1, West Pit 3, MK1 and Snake Road.

Resource estimation models were completed in South Africa and validated in Bema Gold's office in Vancouver using the South African geologic model wire frames. The West Pit 1, West Pit 3 and MK models were re-run with capping applied and the more conservative 'capped' inferred resource was reported for the period ending December 31, 2004.

The appendices presented in the following pages include the South African resource model estimation methodology as well as the validation review by qualified personnel in Bema Gold's Vancouver office.

D-1 West Pit 1 Target

PETREX

PETREX (PTY) LTD

Reg No.: 1969/006124/07

A Subsidiary of Bema Gold South Africa (Pty) Ltd

MINERAL RESOURCE EVALUATION

31/01/2005

Westpit 1 Extension Grade Model

Prepared by Hein Boucher

Geologist

Petrex (Pty) Ltd

PARAMETERS:

Model Prototype

The following two model prototypes were used for the Black Reef zones:
1) (Previously created block model representing Zones 1 & 2 (Black Reef-in-foot and Sandfill)

X increment (XINC):	10	
Y increment (YINC):	20	
Z increment (ZINC):	2	
X origin (XMORIG):		-62300
Y origin (YMORIG):		-98700
Z origin (ZMORIG)	:	+1420
No of cells in X (NX)	100	
No of cells in Y (NY)	50	
No of cells in Z (NZ)	70	

2) Prototype model PXPROT for the updated WP1 Extension area (Zone 4), together with the updated unmined area represented by Zone 5.

X increment (XINC):	10	
Y increment (YINC):	20	
Z increment (ZINC):	2	
X origin (XMORIG):		-62122
Y origin (YMORIG):		-98750
Z origin (ZMORIG)	:	+1420
No of cells in X (NX)	100	
No of cells in Y (NY)	100	
No of cells in Z (NZ)	80	

Prototype model two (2) defines the model parameters of the final grade model.
Sub-cell splitting was performed.

Resource Calculation parameters Summary for Zone 4

Block sizes

X direction	10m
Y direction	20m
Z direction	2m

Table 1: Block model parameters

No blocks were removed from Zone 4 for resource estimation.

Zone 4 Search ellipse parameters

Search distance 1 (short axis)	80
Search distance 2 (long axis)	80
Search distance 3 (vertical axis)	80
Minimum samples used	3
Maximum samples used	10
Minimum Boreholes used	2
Interpolation method used	Inverse distance squared

Table 2: Pass 1 Search Ellipse parameters Black Reef

Search distance 1 (short axis)	160
Search distance 2 (long axis)	160
Search distance 3 (vertical axis)	160
Minimum samples used	6
Maximum samples used	20
Minimum boreholes used	2
Interpolation method used	Inverse distance squared

Table 3: Pass 2 Search Ellipse parameters for Black Reef

Zone 4 Grade estimation parameters

Value interpolated	Au
Borehole composite used	0.50m
Minimum BH composite	0.10m
Grade capping	None

Table 4: Grade estimation parameters and borehole composites

Resource Calculation paramers Summary for Zone 5

Block sizes

X direction	10m
Y direction	20m
Z direction	2m

Table 5: Block model parameters

No blocks were removed from Zone 5 for resource estimation.

Zone 4 Search ellipse parameters

Search distance 1 (short axis)	50
Search distance 2 (long axis)	50
Search distance 3 (vertical axis)	50
Minimum samples used	3
Maximum samples used	20
Interpolation method used	Inverse distance squared

Table 6: Pass 1 Search Ellipse parameters for Black Reef

Search distance 1 (short axis)	100
Search distance 2 (long axis)	100
Search distance 3 (vertical axis)	100
Minimum samples used	2
Maximum samples used	10
Interpolation method used	Inverse distance squared

Table 7: Pass 2 Search Ellipse parameters for Black Reef

Zone 5 Grade estimation parameters

Value interpolated	Au
Borehole composite used	0.50m
Minimum BH composite	0.10m (Siliceous), Carbonaceous not composited
Grade capping	“Flyer” values capped to 5 g/t

Table 8: Grade estimation parameters and borehole composites

Grade model parameters:

Wireframes

Enclosed wireframes for the following Black Reef Zones horizon were constructed: ***Zone 4 and Zone 5***. For Zone 4, a wireframe was constructed using borehole-specific sections / strings. For Zone 5, two separate wireframes were constructed for the upper (siliceous) and lower (carbonaceous) lithological horizons. A major intersecting wireframe representing the total Zone 5 was than constructed in conjunction with the two previously mentioned wireframes. See Zone 4 "Grade Model" section for explanation. Reef zones were identified by a datamine colour legend, generated by the REEFCODES in the borehole database.

These wireframes were filled with empty cells (blocks) using the above prototype model (WP3PROT.DM and) and using the Datamine process TRIFIL. All wireframes were filled with cells along the XY plane.

Data

The required data for each unit was copied out of the main desurveyed drillhole file. The assay – and survey data was acquired from the main Petrex Opencast Access database, which was generated by manually entered data from hand-written borehole logs. The REEFCODE flag was used to create a subset of the main database for each unit. The units to be modeled were: ***Zone 4, Zone 5 Siliceous and Zone 5 Carbonaceous.***

Variography

Experimental semi-variograms were not attempted for any of the Black Reef horizons, due to the data inconsistency that exists from borehole to borehole. It was assumed that an 80m search ellipse would best fit the Zone 4 area, while a 50m search ellipse would best fit the Zone 5 area. The above assumptions were based on borehole spacings (50m grid square) and indicative variogram ranges acquired from earlier experimental variography, as determined for Zone 1 for the **JUL04 WP1 Grade Model**. Refer to WP1 JUL-04 method statement.

Inverse Square Distance was used for grade estimation.

Drillhole compositing

Drillhole samples were composited using the Datamine process COMPDH. A composite length of 0.50m and a mini-composite length of 0.10m was used to composite each individual zonal data set. Carbonaceous intersections for Zone 5 were not composited, due to the lack of borehole information.

Assumptions

The following assumptions were made for modeling.

1. All surveys data is correct and all borehole collar surveys correspond with the drillholes it represents.
2. Zones 2 (Sandfill) has a constant value of 2.00 g/t.
3. The resource has not been depleted by any unknown mining.
4. All data from the main database is correct and reliable.
5. All QAQC results are correct and reliable.

Grade interpolation

In all cases, with the exclusion of Zone 5 internal waste, the datamine process ESTIMATE was used to interpolate Au grade into the empty block models.

Grade model files:

SAND (Sandfill) – refer to WP1JUN04 grade model

Wireframe files used: SAND04.TR and SAND04.PT
Estimation method: A value of 2.00 g/t was assigned using the process EXTRA.
Block Model File: SAND.M
Density: 1.4
Zone: 2

Remarks

Constant values of 2.00 g/t were assigned to all the blocks in this blocks model. The density of sand (1.4 g/cm³) was added to the blocks using the Datamine process GENTRA.

RIF (Black Reef) – refer to WP1JUN04 grade model

CW

For the Black Reef R.I.F. Siliceous Facies, two separate value fields were interpolated into the empty block model. The first, CW (Channel width) was an accumulated Black Reef Siliceous Facies Reef-in-foot thickness (CWBH04.d), and was interpolated into the empty block model to simulate reef thickness. The Datamine process ESTIMATE was used to interpolate the CW values into the empty block cells.

Wireframe files used:	BRBCDTM.tr and BRBCDTM.pt
Data File:	CWBH04.D
Reef code:	None
Empty Model File:	CWPMOD
Estimation method:	Inverse Squared Distance
Parameter Files:	Search - CWSCH
	Estimation - CWEPAR
	Variogram – None
Exp Variogram file:	CWVGRAM
Block Model File:	CWMOD
Density:	None

Raw data statistics (CW):

NUMBER OF SAMPLES	180
MAXIMUM	10.16
MINIMUM	0.00
MEAN	1.42
VARIANCE	3.68
STANDARD DEVIATION	1.92

Au

For Au (gold) g/t distribution, actual assays where interpolated originating from the drillhole file WP1BH04.d. Black Reef –and stope units where flagged and copied to drillhole file BR04.d using the REEFCODE values of the units. The Datamine process ESTIMATE was used to interpolate the AU values into the empty block cells.

Wireframe files used:	BRBCDTM.tr and BRBCDTM.pt
Data File:	BR04.C
Reef code:	1
Empty Model File:	CWMOD

Estimation method:	Inverse Squared Distance
Parameter Files:	Search - BRSCH
	Estimation - BREPAR
	Variogram – None
Exp Variogram file:	BRVAR
Block Model File:	BRMOD
Density:	2.74

Raw data statistics (Au):

NUMBER OF SAMPLES	514
MAXIMUM	145.7
MINIMUM	0.01
MEAN	7.93
VARIANCE	194.2
STANDARD DEVIATION	13.94

Remarks

As mentioned earlier, variographic studies yielded no representative variograms for the Black Reef; thus, 100m-lags were used to obtain ranges for the search ellipse.
An empty block model was created for the Black Reef horizon. The macro “IDEAL CW 2” was used to create block cells with the Z-INC equal to the CW field. This new output block model was used as the input block model for AU interpolation.

The above two model files were previously created, and were combined into the file ***Z12.dm***. No recent changes have been made to these two block models, as no sufficient additional data has been added to the Zones 1 and 2 regions.

Zone 4 (Black Reef)

Wireframe files used:	Z41.TR and Z41.PT
Data File:	brsi.c
Estimation method:	Inverse Distance Squared
Parameter Files:	Search – Z4SCH
	Estimation – Z4EPAR
	Variogram – None
Exp Variogram file:	None
Block Model File:	Z4MOD
Density:	1.43
Zone:	4

Raw data statistics (AU):

NUMBER OF SAMPLES	1001
MAXIMUM	100.9
MINIMUM	0.01
MEAN	4.15
VARIANCE	53.04
STANDARD DEVIATION	7.3

Remarks

Zone 4 represents an area of under-investigated Black Reef that shows an average Reef-in-situ thickness of 52% over the whole Black Reef channel width. Therefore, it is assumed that the average mined portion represents 48%, which allows for a density of 1.43 g/cm³ to be applied for tonnage calculation. It should be taken into account that the average drillhole spacing is 50m, which is not sufficient to define Zone 4 confidently. Tonnage and grade calculations should be taken as indicative, as insufficient drillhole spacing could result in an overestimation of in-situ contents.

Zone 5 (Siliceous)

Wireframe files used: Z5SI.TR and Z5SI.PT
Data File: brsi.c
Estimation method: Inverse Distance Squared
Parameter Files: Search – Z5SCH
Estimation Z5EPAR
Variogram – None
Exp Variogram file: None
Block Model File: Z5SM.dm
Density: 2.74
Zone: 5

Raw data statistics (AU):

NUMBER OF SAMPLES	1001
MAXIMUM	100.9
MINIMUM	0.01
MEAN	4.15
VARIANCE	53.04
STANDARD DEVIATION	7.3

Zone 5 (Carbonaceous)

Wireframe files used:	Z5CA.TR and Z5CA.PT
Data File:	cbh.c
Estimation method:	Inverse Distance Squared
Parameter Files:	Search – Z5SCH
	Estimation Z5EPAR
	Variogram – None
Exp Variogram file:	None
Block Model File:	Z5CM.dm
Density:	2.74
Zone:	6

Raw data statistics (AU):

NUMBER OF SAMPLES	426
MAXIMUM	31.05
MINIMUM	0.01
MEAN	1.08
VARIANCE	5.05
STANDARD DEVIATION	2.25

Remarks

The above two horizons have been modeled using drillhole intersections. The area in question has been identified as an un-mined portion of Black Reef, as indicated by drillholes, but the precise limits of this un-mined area is poorly defined. This could indicate an over-stated resource for Zone 5, thus, further investigation could be required.

Black Reef Siliceous and Black Reef Carbonaceous, which reflects the upper –and lower reef bands of Zone 5, separated by a band of internal quartzite waste, has been modeled separately. The quartzite waste was created using a wireframe to copy out the total Zone 5 empty block model, adding a value of 0.10 g/t, and overwriting the resultant blocks with the grade blocks created for each of the two Zone 5 bands.

Final Model:

(W1J05.DM)

To arrive at the final grade block model W1J05.DM, all of the above mentioned block models were added together using the datamine process ADDMOD. The Datamine process EXTRA was used to replace any blocks with missing Au values with a default value of 0.10 g/t.

To arrive at the final resource figure, the mined portion of Zones 1 & 2 was removed by using an ***edited*** DTM of the Westpit 1 Jan 2005 Month-end Survey (Final survey) using the Datamine process SELWF.

In all cases, the Datamine processes GENTRA (for adding density –and zone fields) and ADDMOD (adding grade models together to arrive to a composite model) were used to arrive to the final grade model.

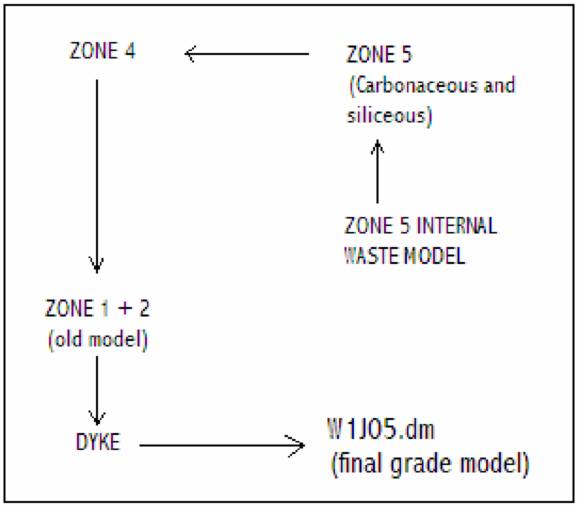


Figure 1: Image indicating the ADDMOD process for the grade model W1J05.dm

Resource Figures:

The following figures were generated for the ore resource / reserve:

ZONE	*DENSITY*	*VOLUME*	*TONNES*	*AU*	*CONTENT*
Zone 1 Siliceous Black Reef	2.74	117,111	320,885	3.92	1,257,715
Zone 2 Sandfill	1.4	339,508	475,310	2.00	950,620
Zone 4 Black Reef homogeneous	1.43	1,165,341	1,666,438	2.01	3,355,599
Zone 5 Siliceous	2.74	43,071	118,015	2.22	262,398
Zone 6 Carbonaceous	2.74	14,716	40,321	2.21	89,254
TOTAL	**1.56**	**1,679,747**	**2,620,970**	**2.26**	**5,915,586**

Table 6: Grade model zonal reef grade / tonnage breakdown (mined out: WP1 17 Jan-05 wireframe)

Range	**Volume**	**Tons**	**Au (g/t)**	**Content (g Au)**
0.0 - 0.5	1,068,216	2,887,295	0.01	31,692
0.5 - 1.0	202,158	295,948	0.79	234,367
1.0 - 1.5	229,840	345,060	1.25	429,665
1.5 - 2.0	214,663	331,966	1.73	575,555
2.0 - 2.5	573,010	836,298	2.11	1,764,880
2.5 - 3.0	153,253	242,254	2.74	663,858
3.0 - 4.0	159,377	290,088	3.46	1,005,075
4.0 - 5.0	62,306	117,389	4.42	518,958
5.0 - 6.0	30,740	63,926	5.46	348,755
6.0 - 7.0	10,898	23,475	6.40	150,169
7.0 - 8.0	3,275	7,902	7.43	58,704
8.0 - 9.0	2,079	5,217	8.51	44,381
9.0 - 10.0	1,531	3,441	9.36	32,191
10.0 - 20.0	2,693	5,082	13.77	69,983
TOTAL	**1,443,666**	**2,272,099**	**2.49**	**5,662,177**

The cut-off grade of 1.00 g/t was used to derive the above quoted figure

Table 7: Westpit 1 resource grade – tonnage results (less WP1 17 Jan-05 survey)

The above resource reflects the total resource less Black Reef removed by opencast mining for total life of pit (up to 17 Jan-05).

Hein Boucher
Geologist
Petrex (Pty) Ltd
31/01/2005

PROJECT: PETREX MINE
COMPANY: PETREX (PTY) LTD A Subsidiary of Bema Gold SA Ltd.
DATA: WP1 EXTENSION– GRADE MODEL REVIEW
DATE: 3/14/2005
PREPARED BY: ANDREW BROWN M.Sc., P.Geo.
FILE: *WP1 RESOURCE REVIEW.DOC*

WP1 EXTENSION GRADE MODEL REVIEW

This report summarizes the review process for the WP1 Extension Grade Model. The original calculation was made on site by a qualified member of the Petrex (Pty.) Ltd technical staff and submitted to Bema Gold Corporation on January 31st, 2005 as part of the *Westpit 1 Extension Grade Model Method Statement*. The objective of the review process was to examine the available geological data and verify the accuracy of the reported gold resource. The review used original data only; no new grade models were calculated.

The file *W1J05.dm* contained the grade model under review. This current review of the model included visual checks on the spatial distribution of gold through the model cells at zero grade cutoff and tabulation of tons and grade for individual zones within the model.

Base comparisons at zero cutoff grade were made between the model and the check tabulations (Table 1). Average gold grade statistics were tonnage weighted. The model and check tabulations compare favourably, but slight differences are noted between the figures for Zones 1 and 2. These differences are attributed to small errors in the wireframe surface *WP117JAN05.TR,* which was used to remove the mined out portion of the pit from the remaining resource. The model average grade is particularly sensitive to high grade in the mined portion of Zone 1 (approximately 102, 469 tonnes averaging 9.45 g/t Au). Imprecise selection of model cells in this location may result in high grade material being incorrectly tabulated with resource portion of Zone 1, resulting in a small overstatement of the average grade of the resource.

At the time of this report, model grade and tonnes have not been reconciled to the 2004 production totals for Westpit 1. This issue and the possible errors in the wireframe surface will be addressed during the *Westpit 1 Model Revision*, which is scheduled for completion later this month.

	Petrex grade model		Bema model check			
	W1J05 tonnes	**W1J05 Au g/t**	**Check tonnes**	**Check Au g/t**	**% diff tonnes**	**% diff grade**
Zone 1	320,885	3.92	335,391	4.12	4.33	4.85
Zone 2	476,310	2.00	476,197	2.00	-0.02	0
Zone 4	1,666,438	2.01	1,666,438	2.01	0	0
Zone 5	118,015	2.22	118,015	2.22	0	0
Zone 6	40,321	2.21	40,321	2.21	0	0
Total	**2,621,969**	**2.25**	**2,636,362**	**2.29**	**0.55**	**1.51**

Table 1. Comparison of reported versus checked tabulation of Au grades (g/t) and tonnages for WP1J05 grade model above a 0.0 g/t cutoff grade.

The model check grades and tonnes were tabulated for a 1 g/t cutoff grade for each zone within the model (Table 2). The final tabulations for each model omit the Sandfill Zone 2 from the resource. In all, the results of the model review compare favourably with the resources quoted in the *Westpit 1 Extension Grade Model Method Statement.*

With a total resource of 1,811,795 tonnes at 2.67 g/t Au at a 1 g/t cutoff grade, the model check shows a 2.64% increase in contained metal over the original grade model of 1,796,789 tonnes at 2.62 g/t Au at a 1g/t Au cutoff grade (Table 3).

	Tonnes	**Grade (Au g/t)**	**'000s grams**
Zone 1	322,731	4.27	1378
Zone 2	-	-	-
Zone 4	1,341,596	2.32	3113
Zone 5	109,057	2.35	256
Zone 6	38,411	2.28	88
Total all zones	**1,811,795**	**2.67**	**4835**

Table 2. Tabulation of model check grades (Au g/t) and tonnes at a 1 g/t grade cutoff.

Project: Petrex
Company: Bema Gold
Data: WP1 Block Model Validation

A. Brown (Vancouver) Numbers – Reported Above a Cut-off of 1 g/t Au (Exclusive of Pit)	Tonnes	Grade g/t	Grams	
Zone 1	322,731.0	4.3	1,378,061.4	
Zone 2	476,197.0	2.0	952,394.0	
Zone 3	1,341,596.0	2.3	3,112,502.7	
Zone 4	109,057.0	2.4	256,284.0	
Zone 5	38,411.0	2.3	87,577.1	
TOTAL	2,287,992.0	2.53	5,786,819.1	
% diff with H. Boucher	0.69%	1.55%	2.23%	

Note 1

Hein Boucher -Petrex Numbers – Reported Above a Cut-off of 1.0 g/t Au (Exclusive of Pit)	Tonnes	Grade g/t	Grams	
Zone 1				
Zone 2				
Zone 3				
Zone 4				
Zone 5				
TOTAL	2,272,099.0	2.49	5,657,526.5	
Page 13 H. Boucher WP1 Report				

Note

Hein Boucher -Petrex Numbers – Reported Above a Cut-off of 0.0 g/t Au (Exclusive of Pit)	Tonnes	Grade g/t	Grams	
Zone 1	320,885.0	3.92	1,257,869.2	
Zone 2	475,310.0	2.00	950,620.0	
Zone 3	1,666,438.0	2.01	3,349,540.4	
Zone 4	118,015.0	2.22	262,398.0	
Zone 5	40,321.0	2.21	89,109.4	
TOTAL	2,620,969.0	2.25	5,909,537.0	
Page 13 H. Boucher WP1 Report				

A. Brown (Vancouver) (less Sand Resource Zone 2) – Reported Above a Cut-off of 1 g/t Au (Exclusive of Pit)	Tonnes	Grade g/t	Grams	
Zone 1	322,731.0	4.3	1,378,061.4	
Zone 2				
Zone 3	1,341,596.0	2.3	3,112,502.7	
Zone 4	109,057.0	2.4	256,284.0	
Zone 5	38,411.0	2.3	87,577.1	
TOTAL	1,811,795.0	2.67	4,834,425.1	
	0.83%	1.82%	2.64%	

Hein Boucher -Petrex Numbers (less sand) – Reported Above a Cut-off of 1.0 g/t Au (Exclusive of Pit)	Tonnes	Grade g/t	Grams	
Zone 1				
Zone 2				
Zone 3				
Zone 4				
Zone 5				
TOTAL	1,796,789.0	2.62	4,706,906.5	

These numbers are generated by subtracting tonnes grams in Note 2 line from the Note 1 line ---results in total Petrex resource above 1 g/t less sand number.

Hein Boucher -Petrex Numbers (less sand) – Reported Above a Cut-off of 0.0 g/t Au (Exclusive of Pit)	Tonnes	Grade g/t	Grams	
Zone 1	320,885.0	3.92	1,257,869.2	
Zone 2				
Zone 3	1,666,438.0	2.01	3,349,540.4	
Zone 4	118,015.0	2.22	262,398.0	
Zone 5	40,321.0	2.21	89,109.4	
TOTAL	2,145,659.0	2.31	4,958,917.0	

Mar 15 / 2005

Petrex, South Africa
West Pit 1 Diamond Drilling Intersections
Drill Results 2004

Hole	Easting	Northing	Collar Elevation	Az	DIP	Depth	Code	From	To	Thickness m	Au gpt	Comments
WP1/153	61,634	2,898,568	1,594		-90	144.02	BR	136.35	139.2	2.85	**3.23**	
							BRS	139.2	142.62	3.42		
							BR	142.62	143.42	0.8	2.84	
									Black Reef:	**3.65**	**3.14**	
WP1/154	61,682	2,898,560	1,594		-90	155.00	BR	143.67	152.3	8.63	2.69	
							BRS	152.3	153.8	1.5		
							BR	153.8	155	1.2	0.91	
									Black Reef:	**9.83**	**2.48**	
WP1/155	61,763	2,898,498	1,595		-90	154.02	BRS	139.35	144.1	4.75	0.10	
							BR	144.1	148.24	4.14	1.59	
							BRS	148.24	150.9	2.66		
							BR	150.9	152.7	1.8	1.67	
									Black Reef:	**5.94**	**1.62**	
WP1/156	61,777	2,898,435	1,597		-90	152.79	BRS	133.6	138.29	4.69	0.21	
							BR	138.29	142.06	3.77	0.95	
							17	142.06	143.56	1.5	2.58	
									Black Reef:	**3.77**	**0.95**	
WP1/157	61,660	2,898,194	1,596		-90	123.98	BRS	101.14	102.48	1.34		No samples taken
									Black Reef:	**0**		
WP1/158	61,692	2,898,238	1,597		-90	157.00	BR	115.37	115.57	0.2		Assays pending
							BRS	115.57	117.42	1.85		
									Black Reef:	**0.2**		
WP1/159	61,710	2,898,230	1,597		-90	160.00	BRS	112.5	113.78	1.28		
							BR	113.78	115.38	1.6	**7.34**	
							BRS	115.38	117.3	1.92		
							BR	117.3	117.6	0.3	2.15	
							BRS	117.6	117.7	0.1		
									Black Reef:	**1.9**	**6.52**	
WP1/160	61,728	2,898,223	1,597		-90	138.93	BRS	110.87	116.74	5.87		
							BR	116.74	117.93	1.19	**6.61**	
							BRS	117.93	123.75	5.82		
							BR	124.25	124.57	0.32	**10.09**	
									Black Reef:	**1.51**	**7.35**	
WP1/161	61,746	2,898,215	1,598		-90	159.98	BRS	111.98	115.28	3.3		
							BR	115.28	116.88	1.6	1.24	
							BRS	116.88	118.66	1.78		
							BR	118.66	120.98	2.32	**5.16**	
									Black Reef:	**3.92**	**3.56**	
WP1/162	61,765	2,898,206	1,598		-90	160.13	BR	112.22	112.28	0.06	**16.59**	
							BRS	112.28	115.04	2.76	0.96	
							BR	115.04	117.74	2.7	**8.41**	
									Black Reef:	**2.76**	**8.59**	
WP1/163	61,784	2,898,199	1,599		-90	162.98	BR	111.89	111.98	0.09	2.78	
							BRS	111.98	114.59	2.61		
							BR	114.59	116.78	2.19	**10.59**	
							BRS	116.78	120.65	3.87		
							BRC	120.65	121.72	1.07	2.15	
									Black Reef:	**2.28**	**10.28**	
WP1/164	61,802	2,898,192	1,599		-90	160.68	BRS	110.55	114.77	4.22		More assays pending
							BR	114.77	118.4	3.63	1.78	
							BRS	118.4	122.4	4		
							BR	122.4	123.52	1.12	**5.05**	
									Black Reef:	**4.75**	**2.55**	
WP1/165	61,820	2,898,183	1,599		-90	165.98	BRS	109.58	113.85	4.27		
							BR	113.85	124.01	10.16	**3.71**	
									Black Reef:	**10.16**	**3.71**	

Hole	Easting	Northing	Collar Elevation	Az	DIP	Depth	Code	From	To	Thickness m	Au gpt	Comments
WP1/166	61,840	2,898,175	1,600		-90	157.43	BRS	110.22	112.13	1.91		
							BR	112.13	117.99	5.86	**4.55**	
							BRS	117.99	122.64	4.65		
							BR	122.64	124.08	1.44	2.37	
									Black Reef:	**7.3**	**4.12**	
WP1/167	61,857	2,898,168	1,601		-90	165.98	BRS	116.46	117.2	0.74		More assays pending
							BR	117.2	120.8	3.6	**4.07**	
							BRS	120.8	122.2	1.4		
							BR	122.2	124.74	2.54	1.12	
							BRC	124.74	125.23	0.49	1.48	
									Black Reef:	**6.14**	**2.85**	
WP1/168	61,876	2,898,160	1,602		-90	165.98	BR	116	119.64	3.64	1.44	
							BRS	119.64	122.69	3.05		
							BR	122.69	123.44	0.75	0.41	
									Black Reef:	**4.39**	**1.26**	
WP1/169	61,846	2,898,130	1,601		-90	161.23	BR	109.49	109.93	0.44	**7.59**	
							BRS	109.93	111.42	1.49		
							BR	111.42	117.71	6.29	1.93	
									Black Reef:	**6.73**	**2.30**	
WP1/170	61,863	2,898,122	1,601		-90	162.98	BR	119.78	126.44	6.66	0.90	More assays pending
									Black Reef:	**6.66**	**0.90**	
WP1/171	61,882	2,898,114	1,602		-90	159.98	BR	113.27	113.43	0.16	**4.87**	
							BRS	113.43	114.34	0.91		
							BR	114.34	119.74	5.4	1.63	
									Black Reef:	**5.56**	**1.72**	
WP1/172	61,888	2,897,999	1,603		-90	135.98	BR	100.92	103.16	2.24	1.79	
							BRC	103.16	104.11	0.95	0.55	
									Black Reef:	**2.24**	**1.79**	
WP1/173	61,879	2,898,089	1,602		-90	154.19	BR	113.33	113.39	0.06	**5.06**	
							BRS	113.39	115.94	2.55		
							BR	115.94	117.1	1.16	2.45	
							BRS	117.1	118.67	1.57		
							BR	118.67	118.77	0.1	0.58	
									Black Reef:	**1.32**	**2.43**	
WP1/174	61,914	2,898,012	1,604		-90	160.68	BR	109.04	112.48	3.44	2.54	
							BRC	112.48	114.29	1.81	1.18	
									Black Reef:	**3.44**	**2.54**	
WP1/175	61,867	2,898,049	1,602		-90	135.98	BR	99.8	100.12	0.32	2.03	
							BRS	100.12	102.48	2.36		
							BR	102.48	103.32	0.84	**3.74**	
							BRC	103.32	107.63	4.31	0.11	
									Black Reef:	**1.16**	**3.26**	
WP1/176	61,897	2,898,107	1,602		-90	160.98	BRS	114.4	119.99	5.59	0.50	
							BR	119.99	126.54	6.55	1.50	
									Black Reef:	**6.55**	**1.50**	
WP1/177	61,883	2,898,037	1,603		-90	138.98	BR	103.76	107.56	3.8	**3.02**	
							BRC	107.56	111.62	4.06	0.05	
									Black Reef:	**3.8**	**3.02**	
WP1/178	61,916	2,898,074	1,603		-90	138.98	BRS	116.3	116.85	0.55		
							BR	117.11	126.71	9.6	1.91	
									Black Reef:	**9.6**	**1.91**	
WP1/179	61,899	2,898,024	1,603		-90	138.98	BR	106.16	109.85	3.69	**3.11**	More assays pending
							BRC	109.85	114.08	4.23	0.10	
									Black Reef:	**3.69**	**3.11**	
WP1/180	61,656	2,898,254	1,596		-90	159.98	BR	113.19	113.27	0.08	2.13	More assays pending
							BRS	113.27	114.99	1.72		
										0		
							BRS	115.41	115.83	0.42		
							BR	115.83	119.78	3.95	2.15	
									Black Reef:	**4.03**	**2.15**	

Hole	Easting	Northing	Collar Elevation	Az	DIP	Depth	Code	From	To	Thickness m	Au gpt	Comments
WP1/181	61,897	2,898,081	1,603		-90	153.18	BR	118.82	123.75	4.93	0.58	
									Black Reef:	**4.93**		
WP1/182	61,618	2,898,269	1,602		-90	165.98	BRC	120.02	120.98	0.96	0.38	
									Black Reef:	**0**		
WP1/183	61,582	2,898,284	1,602		-90	165.98	BRS	117.62	123.92	6.3	0.01	
									Black Reef:	**0**		
WP1/184	61,899	2,898,152	1,602		-90	179.88	BR	112.73	112.88	0.15	0.33	
							BRS	112.88	115.21	2.33	0.07	
							BR	115.21	115.88	0.67	0.26	
							BRS	115.88	117.28	1.4		
							BR	117.28	117.53	0.25	0.33	
							BRS	117.53	121.25	3.72		
							BR	121.25	121.88	0.63	0.25	
							BRS	121.88	122.76	0.88		
							BR	122.76	123.36	0.6	0.22	
									Black Reef:	**2.3**	**0.26**	
WP1/185	61,544	2,898,300	1,602		-90	169.98	BR	115.95	116.09	0.14	**9.55**	
							BRS	116.09	119.64	3.55		
							BR	119.64	120.25	0.61	**3.26**	
							9	143.63	143.83	0.2	**5.48**	
							11	160.18	160.78	0.6	**4.18**	
									Black Reef:	**0.75**	**4.43**	
WP1/186	61,512	2,898,317	1,598		-90	168.98	BR	110.86	111.01	0.15	1.51	
							BRS	111.01	112.7	1.69		
							BR	112.7	114.14	1.44	2.45	
							9	139.65	139.95	0.3	**18.20**	
							11	156.21	156.98	0.77	1.87	
									Black Reef:	**1.59**	**2.36**	
WP1/187	61,923	2,898,032	1,603		-90	163.98	BR	112.23	114.68	2.45	2.02	
							BRS	106.1	125.26	19.16	0.00	
									Black Reef:	**2.45**	**2.02**	
WP1/188	61,850	2,898,229	1,599		-90	167.93	BRS	110.44	112.66	2.22	0.48	
							BR	112.66	113.58	0.92	1.35	
									Black Reef:	**0.92**	**1.35**	
WP1/189a	61,678	2,898,200	1,597		-90	142.90	BRS	103.21	103.4	0.19		
WP1/189b	61,698	2,898,198	1,597		-90	153.96	BR	103.4	106.88	3.48	**5.42**	
							BRS	106.88	109.16	2.28		
							BR	109.16	110.56	1.4	**7.11**	
							BRS	110.56	112.59	2.03		
							11	140.43	140.6	0.17	**12.30**	
							11	141.4	141.7	0.3	**8.81**	
									Black Reef:	**4.88**	**5.90**	
WP1/190	61,814	2,898,244	1,598		-90	168.13	BR	117.48	117.59	0.11	1.30	
							BRS	117.59	118.34	0.75		
							BR	118.34	120.7	2.36	1.94	
							BRS	120.7	121.83	1.13		
							BR	121.83	125.58	3.75	**8.79**	
									Black Reef:	**6.22**	**6.06**	
WP1/191	61,964	2,898,054	1,605		-90	166.33	BR	105.13	105.44	0.31	0.78	
							BRS	105.44	109.59	4.15		
							BR	109.59	122.05	12.46	2.26	
							BRS	126.38	127.88	1.5		
									Black Reef:	**12.77**	**2.22**	
WP1/192	61,777	2,898,260	1,597		-90	167.00	BR	117.67	119.03	1.36	**3.45**	More assays pending
							BRS	119.03	123.13	4.1		
									Black Reef:	**1.36**	**3.45**	
WP1/193	61,862	2,897,933	1,597		-90	118.95	BRS	81.98	82.84	0.86		
							BR	82.84	86.12	3.28	1.22	
									Black Reef:	**3.28**	**1.22**	

Hole	Easting	Northing	Collar Elevation	Az	DIP	Depth	Code	From	To	Thickness m	Au gpt	Comments
WP1/194	61,805	2,898,144	1,591		-90	145.88	BRS BRC BRS BRS	104.26 111.18 112.88 115.78	111.18 112.88 115.18 120.61 **Black Reef:**	6.92 1.7 2.3 4.83 **0**	**4.27** 2.74	
WP1/195	61,739	2,898,277	1,597		-90	165.13	BR BRS BR	113.53 113.73 117.63	113.73 117.63 120.84 **Black Reef:**	0.2 3.9 3.21 **3.41**	1.21 0.05 1.62 **1.60**	More assays pending
WP1/196	61,974	2,898,003	1,605		-90	159.98	BR	110.89	121.15 **Black Reef:**	10.26 **10.26**	2.24 **2.24**	
WP1/197	61,705	2,898,294	1,597		-90	170.73	BRS BR	115.48 118.99	118.99 119.69 **Black Reef:**	3.51 0.7 **0.7**	0.23 0.21 **0.21**	
WP1/198	61,751	2,898,172	1,584		-90	132.41	BR BRS BR BRS	88 88.27 94.61 97.11	88.27 94.61 97.11 98.92 **Black Reef:**	0.27 6.34 2.5 1.81 **2.77**	0.25 0.25 **8.28** 0.00 **7.50**	
WP1/199	61,935	2,897,939	1,611		-90	162.98	BR	110.71	120.11 **Black Reef:**	9.4 **9.4**	1.87 **1.87**	
WP1/200	61,906	2,897,905	1,612		-90	128.03	BR BRC BR BRC BR BRC 9 10	96.56 96.77 97.07 97.83 98.29 99.03 108.25 123.5	96.77 97.07 97.83 98.29 99.03 99.2 108.55 123.66 **Black Reef:**	0.21 0.3 0.76 0.46 0.74 0.17 0.3 0.16 **1.71**	**92.30** 0.53 1.22 0.41 2.48 1.92 **3.80** **61.30** **12.95**	
WP1/201	61,666	2,898,307	1,597		-90	144.13	BR BRS BR	115.46 116.06 122.06	116.06 122.06 128.26 **Black Reef:**	0.6 6 6.2 **6.8**	0.30 0.47 **0.46**	
WP1/202	61,623	2,898,223	1,601		-90	125.56	BRS BRC BRS BRC	109.55 113.1 113.43 124.4	113.1 113.43 124.4 125.56 **Black Reef:**	3.55 0.33 10.97 1.16 **0**	 0.71 0.31	
WP1/203	61,955	2,897,979	1,612		-90	125.40	BR BRC	115.38 118.46	118.46 124.3 **Black Reef:**	3.08 5.84 **3.08**	2.44 1.37 **2.44**	
WP1/204	61,629	2,898,322	1,596		-90	165.13	BR 11	119.84 162.3	125.07 162.79 **Black Reef:**	5.23 0.49 **5.23**	**3.05** **3.14** **3.05**	
WP1/205	61,596	2,898,343	1,595		-90	171.13	BRS BR BRS BR	117.92 119.55 122.17 124.65	119.55 122.17 124.65 125.06 **Black Reef:**	1.63 2.62 2.48 0.41 **3.03**	 **3.13** 2.62 **3.06**	
WP1/206	62,013	2,898,052	1,608		-90	114.98	BR	103.25	109.97 **Black Reef:**	6.72 **6.72**	2.02 **2.02**	
WP1/207	61,605	2,898,231	1,601		-90	171.13	BRS BR BRC	115.85 116.98 119.67	116.98 119.67 121.17 **Black Reef:**	1.13 2.69 1.5 **2.69**	 **6.43** 1.15 **6.43**	
WP1/208	61,556	2,898,354	1,596		-90	171.13						No samples taken
WP1/209												Redrilled as WP1/222

Hole	Easting	Northing	Collar Elevation	Az	DIP	Depth	Code	From	To	Thickness m	Au gpt	Comments
WP1/210	61,864	2,897,938	1,597		-90	171.13	BRC	82.64	83.06	0.42	**4.04**	
							BR	83.06	83.56	0.5	0.57	
							BRC	83.56	83.96	0.4	0.74	
							BR	83.96	84.92	0.96	**3.44**	
							BRC	84.92	85.07	0.15	1.54	
							BR	85.07	87.41	2.34	0.77	
									Black Reef:	**3.8**	**1.42**	
WP1/211	61,568	2,898,247	1,601		-90	151.48	BRS	111.78	112.2	0.42		More assays pending
							BRS	113.1	114.79	1.69	0.11	
							BR	114.79	115.04	0.25	0.14	
									Black Reef:	**0.25**	**0.14**	
WP1/212	61,582	2,898,396	1,595		-90	171.00	BRS	121.28	123.22	1.94		Assays pending
							BR	123.22	126.00	2.78		
							BRS	126.00	128.35	2.35		
							BR	128.35	128.88	0.53		
							BRS	130.38	165.54	35.16		
									Black Reef:	**3.31**	**0.00**	
WP1/213	61,890	2,897,971	1,599		-90	95.50	BR	91.42	92.73	1.31	1.68	
							BRC	92.73	93.09	0.36	1.43	
							BR	93.09	93.39	0.3	1.83	
							BRS	93.39	94	0.61		
									Black Reef:	**1.61**	**1.71**	
WP1/214	61,587	2,898,238	1,601		-90	160.01	BR	121.73	121.94	0.21	1.71	
							BRS	121.94	122.92	0.98	0.45	
									Black Reef:	**0.21**	**1.71**	
WP1/215	61,929	2,898,194	1,605		-90	162.98	98	111.96	112.46	0.5	**16.10**	
							BR	112.96	116.36	3.4	2.97	
							BRC	116.36	116.57	0.21	2.65	
									Black Reef:	**3.4**	**2.97**	
WP1/216	61,629	2,898,375	1,595		-90	171.03						No samples taken
WP1/217	61,892	2,898,211	1,602		-90	165.98	BRS	110.91	111.98	1.07		
							BR	112.08	112.36	0.28	1.11	
									Black Reef:	**0.28**	**1.11**	
WP1/218	61,674	2,898,357	1,599		-90	180.13	BRS	122.55	128.98	6.43	0.21	
									Black Reef:	**0**		
WP1/219	61,537	2,898,415	1,605		-90	139.63	BRS	128.31	129.31	1		
							BR	129.31	130.96	1.65	2.12	
							BRS	130.96	133.29	2.33		
									Black Reef:	**1.65**	**2.12**	
WP1/220	61,934	2,897,858	1,603		-90	86.22	BR	84.51	85.46	0.95	1.83	
							BRS	85.46	85.62	0.16		
									Black Reef:	**0.95**	**1.83**	
WP1/221	61,720	2,898,337	1,597		-90	177.13	BRS	120.82	124.57	3.75	0.22	
							BR	124.57	126.13	1.56	**3.75**	
							BRS	126.13	126.6	0.47	0.07	
							BR	126.6	126.79	0.19	0.08	
							BRS	126.79	127.45	0.66		
									Black Reef:	**1.75**	**3.35**	
WP1/222	61,896	2,897,843	1,602		-90	96.98	BRS	72.45	73.97	1.52		
							BR	73.97	74.3	0.33	2.48	
							BRC	74.3	74.78	0.48	0.46	
									Black Reef:	**0.33**	**2.48**	
WP1/223	61,866	2,897,851	1,601		-90	97.12	BRC	71.51	72.57	1.06	2.47	
							BRS	72.57	73.88	1.31		
							BRC	73.88	74.46	0.58	0.73	
									Black Reef:	**0**		
WP1/224	61,759	2,898,376	1,597		-90	180.50	BRS	123.1	127.37	4.27	0.69	More assays pending
							BR	127.37	129.48	2.11	1.26	
							BRS	129.48	132.19	2.71	0.25	
							BR	132.19	132.55	0.36	0.03	
									Black Reef:	**2.47**	**1.08**	

Hole	Easting	Northing	Collar Elevation	Az	DIP	Depth	Code	From	To	Thickness m	Au gpt	Comments
WP1/225	61,766	2,898,318	1,597		-90	171.13	BRS BR BRS	115.92 120.24 123.98	120.24 123.98 128.65 **Black Reef:**	4.32 3.74 4.67 **3.74**	0.23 **4.47** 0.59 **4.47**	
WP1/226	61,979	2,897,847	1,604		-90	83.02	BR BRC	75.05 75.86	75.86 76.16 **Black Reef:**	0.81 0.3 **0.81**	**3.08** 1.46 **3.08**	
WP1/227	61,812	2,898,298	1,598		-90	168.13						Assays pending
WP1/228	62,031	2,897,948	1,606		-90	126.58	BRS BRC BR BRS BRC	88.02 90.46 91.66 92.17 95.3	90.46 91.66 92.17 95.3 96.67 **Black Reef:**	2.44 1.2 0.51 3.13 1.37 **0.51**	0.91 1.27 2.54 1.28 1.44 **2.54**	
WP1/229	61,712	2,898,395	1,596		-90	187.28	BRS BR BRS	125.53 131.1 135.62	131.1 135.62 136.45 **Black Reef:**	5.57 4.52 0.83 **4.52**	0.39 2.31 **2.31**	More assays pending
WP1/230	62,011	2,898,052	1,608		-90	131.85	BR	98.58	108.56 **Black Reef:**	9.98 **9.98**	1.30 **1.30**	
WP1/231	61,592	2,898,444	1,594		-90	186.13	BRS BR BRS BR	124.83 126.91 130.96 132.35	126.91 130.96 132.35 133.23 **Black Reef:**	2.08 4.05 1.39 0.88 **4.93**	 2.74 0.46 **2.33**	
WP1/232	61,995	2,898,086	1,605		-90	135.98	BR BRC	98.53 101.53	101.53 102.64 **Black Reef:**	3 1.11 **3**	1.79 0.32 **1.79**	
WP1/233	61,631	2,898,218	1,601		-90	155.75	BR BRS	109.22 109.62	109.62 117.47 **Black Reef:**	0.4 7.85 **0.4**	1.86 0.01 **1.86**	
WP1/234	62,030	2,897,999	1,611		-90	126.98	BR	99.56	103.36 **Black Reef:**	3.8 **3.8**	2.18 **2.18**	
WP1/235	61,984	2,897,885	1,604		-90	126.00	BR BRC BRS	78.71 78.92 80.37	78.92 80.37 82.31 **Black Reef:**	0.21 1.45 1.94 **0.21**	**72.10** 0.53 0.08 **72.10**	More assays pending
WP1/236	61,580	2,898,199	1,600		-90	148.17						Assays pending
WP1/237	61,920	2,897,965	1,610		-90	140.98	BRS BR BRC	101.82 108.39 110.93	108.39 110.93 113.93 **Black Reef:**	6.57 2.54 3 **2.54**	 **3.41** 0.12 **3.41**	
WP1/238	61,908	2,897,936	1,611		-90	138.95	BR BRC BRS 97	103.75 104.82 107.59 108.35	104.82 107.59 108.35 109.35 **Black Reef:**	1.07 2.77 0.76 1 **1.07**	0.28 2.78 **3.34** **0.28**	
WP1/239	61,525	2,898,168	1,588		-90	111.35						No samples taken
WP1/240	61,941	2,897,904	1,613		-90	142.60	BRS BR BRS	101.9 105.31 106.95	105.31 106.95 109.71 **Black Reef:**	3.41 1.64 2.76 **1.64**	 0.83 **0.83**	
WP1/241	61,513	2,898,199	1,592		-90	132.03	BRS BRS BR	90.08 94.75 94.88	94.4 94.88 100.43	4.32 0.13 5.55	 0.73	

Hole	Easting	Northing	Collar Elevation	Az	DIP	Depth	Code	From	To	Thickness m	Au gpt	Comments
									Black Reef:	**5.55**	**0.73**	
WP1/242	61,977	2,897,920	1,611		-90	138.98	BR	97.69	?			Error in database Assays pending
WP1/243	61,666	2,898,416	1,603		-90	193.98						No samples taken
WP1/244	61,866	2,897,962	1,598		-90	120.13	BRS BRC	86.12 86.86	86.86 89.23 **Black Reef:**	0.74 2.37 **0**	 1.45	
WP1/245	61,725	2,898,446	1,596		-90	159.08	BRS BR BRS	128.44 135.22 136.29	135.22 136.29 139.71 **Black Reef:**	6.78 1.07 3.42 **1.07**	 1.58 **1.58**	
WP1/246	61,537	2,898,223	1,601		-90	150.53	BRS BR	105.65 107.45	107.45 109.64 **Black Reef:**	1.8 2.19 **2.19**	 **8.32** **8.32**	
WP1/247	61,561	2,898,212	1,600		-90	153.13	BRS BR BRS BRC	92.09 112.82 113.57 113.90	112.82 113.79 113.90 117.39 **Black Reef:**	20.73 0.97 0.33 3.49 **0.97**	 2.43 0.85 **2.43**	
WP1/248	61,944	2,898,124	1,621		-90	171.38	BR BRS BR BRS	120.87 114.74 123.06 123.84	120.98 123.06 123.84 124.06 **Black Reef:**	0.11 8.32 0.78 0.22 **0.89**	 **0.00**	Assays pending
WP1/249	61,961	2,898,094	1,621		-90	168.98	BR	116.33	122.6 **Black Reef:**	6.27 **6.27**	1.47 **1.47**	
WP1/250	61,513	2,898,270	1,596		-90	150.13						No samples taken
WP1/251	61,584	2,898,506	1,595		-90	202.13	BR	130.17	136.17 **Black Reef:**	6 **6**	1.83 **1.83**	More assays pending
WP1/252	61,628	2,898,438	1,605		-90	209.98						Not logged
WP1/253	61,640	2,898,481	1,608		-90	221.18	BR	141.35	146.94 **Black Reef:**	5.59 **5.59**	2.29 **2.29**	
WP1/254	61,804	2,898,355	1,598		-90	184.98	BR BRS BR	115.32 108.63 119.47	115.6 119.47 124.32 **Black Reef:**	0.28 10.84 4.85 **5.13**	 1.03 **0.97**	More assays pending
WP1/255	61,671	2,898,464	1,607		-90	210.98	BRS BR BRC BR BRC	146.61 148.54 149.86 150.76 153.34	148.54 149.86 150.76 153.34 153.93 **Black Reef:**	1.93 1.32 0.9 2.58 0.59 **3.9**	 **0.00**	Assays pending
WP1/256	62,042	2,898,150	1,610		-90	171.88	BRS BR	114.18 118.94	118.94 119.83 **Black Reef:**	4.76 0.89 **0.89**	 0.04 **0.04**	
WP1/257	61,540	2,898,525	1,594		-90	210.98						Not logged
WP1/258	61,890	2,898,267	1,604		-90	183.98	BRS BR	117.69 118.43	118.43 124.41 **Black Reef:**	0.74 5.98 **5.98**	0.28 2.46 **2.46**	

Project: **Petrex, South Africa** **15-Mar-05**

Company: **Bema Gold Corp.**

Data: **Surface Drilling Collars** **West Pit 1 Target**

WESTPIT 1 PROJECT

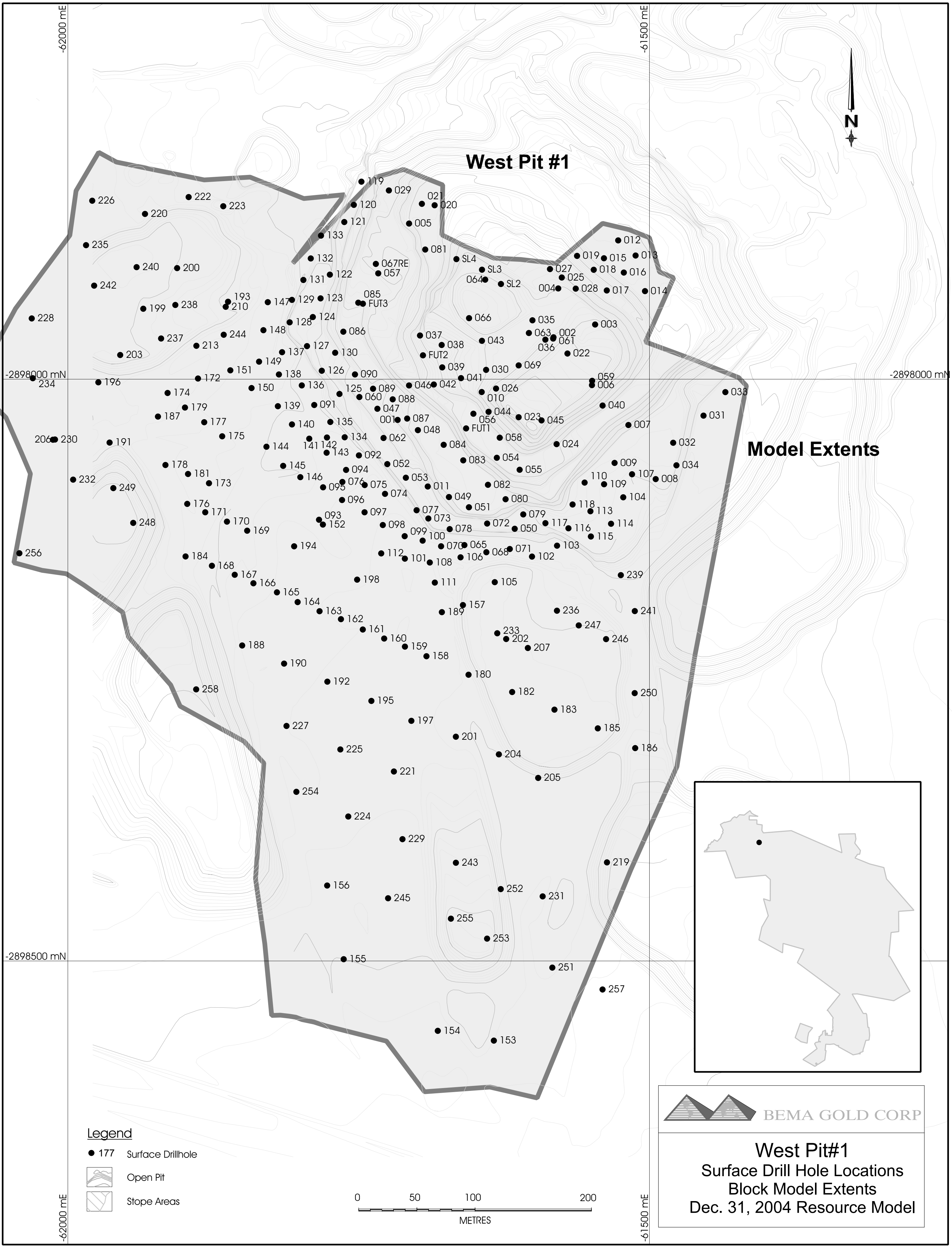
	Borehole No	X Coordinate	Y Coordinate	Elevation	Azimuth	Dip	Length (m)
1	FUT1	-61,657.627	-2,898,042.300	1,597.162	-	-90	131.56
2	FUT2	-61,694.706	-2,897,979.474	1,598.545	-	-90	103.34
3	FUT3	-61,746.349	-2,897,935.126	1,599.126	-	-90	120.30
4	SL2	-61,627.664	-2,897,918.182	1,570.258	-	-90	50.25
5	SL3	-61,643.955	-2,897,905.899	1,569.096	-	-90	50.37
6	SL4	-61,665.946	-2,897,896.800	1,569.543	-	-90	50.27
7	WP1-001	-61,716.480	-2,898,035.000	1,598.662	-	-90	121.90
8	WP1-002	-61,582.500	-2,897,964.000	1,576.103	-	-90	80.28
9	WP1-003	-61,546.710	-2,897,953.000	1,559.275	-	-90	51.35
10	WP1-004	-61,578.410	-2,897,922.000	1,563.250	-	-90	98.92
11	WP1-005	-61,706.658	-2,897,866.231	1,570.331	-	-90	47.38
12	WP1-006	-61,549.435	-2,898,005.085	1,582.756	-	-90	62.50
13	WP1-007	-61,518.095	-2,898,039.384	1,585.708	-	-90	76.62
14	WP1-008	-61,494.633	-2,898,085.862	1,594.290	-	-90	116.08
15	WP1-009	-61,529.987	-2,898,071.955	1,588.767	-	-90	77.40
16	WP1-010	-61,644.219	-2,898,011.026	1,596.889	-	-90	103.59
17	WP1-011	-61,690.592	-2,898,092.223	1,597.511	-	-90	124.60
18	WP1-012	-61,526.880	-2,897,880.710	1,561.979	-	-90	31.00
19	WP1-013	-61,511.924	-2,897,893.712	1,561.948	-	-90	47.85
20	WP1-014	-61,503.828	-2,897,924.310	1,554.127	-	-90	96.95
21	WP1-015	-61,539.119	-2,897,896.057	1,557.453	-	-90	9.98
22	WP1-016	-61,522.033	-2,897,908.348	1,556.035	-	-90	6.43
23	WP1-017	-61,536.687	-2,897,923.740	1,551.188	-	-90	11.00
24	WP1-018	-61,547.899	-2,897,905.962	1,553.768	-	-90	10.47
25	WP1-019	-61,562.237	-2,897,894.027	1,554.914	-	-90	69.44
26	WP1-020	-61,684.681	-2,897,850.507	1,553.386	-	-90	15.47
27	WP1-021	-61,695.646	-2,897,849.277	1,553.322	-	-90	11.00
28	WP1-022	-61,570.486	-2,897,977.946	1,579.403	-	-90	102.68
29	WP1-023	-61,612.461	-2,898,032.675	1,588.800	-	-90	106.18
30	WP1-024	-61,579.840	-2,898,055.807	1,588.483	-	-90	97.71
31	WP1-025	-61,575.362	-2,897,912.619	1,550.878	-	-90	109.29
32	WP1-026	-61,631.894	-2,898,008.046	1,581.372	-	-90	91.68
33	WP1-027	-61,585.522	-2,897,905.363	1,550.549	-	-90	89.69
34	WP1-028	-61,563.382	-2,897,922.183	1,548.886	-	-90	124.60
35	WP1-029	-61,724.017	-2,897,837.781	1,570.623	-	-90	82.98
36	WP1-030	-61,640.430	-2,897,991.976	1,580.792	-	-90	95.78
37	WP1-031	-61,453.531	-2,898,031.310	1,592.838	-	-90	69.05
38	WP1-032	-61,479.608	-2,898,054.634	1,593.608	-	-90	81.00
39	WP1-033	-61,434.741	-2,898,011.105	1,592.674	-	-90	88.30
40	WP1-034	-61,476.800	-2,898,074.010	1,593.762	-	-90	84.94
41	WP1-035	-61,600.584	-2,897,949.375	1,559.887	-	-90	83.97
42	WP1-036	-61,589.487	-2,897,966.015	1,560.070	-	-90	35.46
43	WP1-037	-61,697.262	-2,897,962.446	1,573.441	-	-90	80.26
44	WP1-038	-61,678.621	-2,897,970.596	1,572.518	-	-90	117.20
45	WP1-039	-61,678.144	-2,897,989.843	1,572.585	-	-90	98.42
46	WP1-040	-61,540.293	-2,898,022.647	1,565.410	-	-90	104.41
47	WP1-041	-61,661.991	-2,897,999.085	1,573.253	-	-90	95.65
48	WP1-042	-61,685.369	-2,898,004.557	1,581.073	-	-90	99.66
49	WP1-043	-61,644.000	-2,897,967.000	1,572.527	-	-90	59.41
50	WP1-044	-61,638.309	-2,898,028.033	1,576.557	-	-90	79.18
51	WP1-045	-61,592.765	-2,898,035.418	1,573.108	-	-90	95.60
52	WP1-046	-61,706.687	-2,898,005.371	1,589.705	-	-90	99.05

	Borehole No	X Coordinate	Y Coordinate	Elevation	Azimuth	Dip	Length (m)
53	WP1-047	-61,733.880	-2,898,025.412	1,598.901	-	-90	114.54
54	WP1-048	-61,699.068	-2,898,043.792	1,598.382	-	-90	116.50
55	WP1-049	-61,672.390	-2,898,101.285	1,596.064	-	-90	122.90
56	WP1-050	-61,615.844	-2,898,128.556	1,595.913	-	-90	133.30
57	WP1-051	-61,655.196	-2,898,110.062	1,596.291	-	-90	123.16
58	WP1-052	-61,725.371	-2,898,072.974	1,598.135	-	-90	121.92
59	WP1-053	-61,709.422	-2,898,084.677	1,597.602	-	-90	122.78
60	WP1-054	-61,631.220	-2,898,067.539	1,587.708	-	-90	98.01
61	WP1-055	-61,611.594	-2,898,077.844	1,587.085	-	-90	100.40
62	WP1-056	-61,651.356	-2,898,029.681	1,581.345	-	-90	87.91
63	WP1-057	-61,733.166	-2,897,909.038	1,589.872	-	-90	90.54
64	WP1-058	-61,628.711	-2,898,050.284	1,580.873	-	-90	89.13
65	WP1-059	-61,549.271	-2,898,001.407	1,535.966	-	-90	12.07
66	WP1-060	-61,749.375	-2,898,015.312	1,599.265	-	-90	118.10
67	WP1-061	-61,582.790	-2,897,965.070	1,535.242	-	-90	118.60
68	WP1-062	-61,728.612	-2,898,050.528	1,598.676	-	-90	118.12
69	WP1-063	-61,603.659	-2,897,960.301	1,533.642	-	-90	55.21
70	WP1-064	-61,641.213	-2,897,914.460	1,548.199	-	-90	97.50
71	WP1-065	-61,659.078	-2,898,142.573	1,596.423	-	-90	131.49
72	WP1-066	-61,655.088	-2,897,947.534	1,546.027	-	-90	130.77
73	WP1-067RE	-61,735.219	-2,897,900.919	1,589.787	-	-90	100.27
74	WP1-068	-61,640.202	-2,898,148.710	1,596.165	-	-90	125.87
75	WP1-069	-61,612.449	-2,897,988.136	1,541.327	-	-90	58.23
76	WP1-070	-61,679.125	-2,898,143.593	1,596.640	-	-90	132.92
77	WP1-071	-61,620.070	-2,898,145.945	1,596.108	-	-90	134.17
78	WP1-072	-61,639.532	-2,898,124.063	1,595.090	-	-90	124.32
79	WP1-073	-61,690.076	-2,898,119.715	1,596.685	-	-90	127.89
80	WP1-074	-61,727.337	-2,898,098.545	1,597.525	-	-90	127.40
81	WP1-075	-61,744.811	-2,898,090.967	1,597.835	-	-90	127.01
82	WP1-076	-61,763.990	-2,898,088.313	1,598.339	-	-90	131.91
83	WP1-077	-61,700.188	-2,898,112.623	1,597.539	-	-90	127.25
84	WP1-078	-61,671.730	-2,898,128.838	1,596.016	-	-90	131.50
85	WP1-079	-61,608.490	-2,898,116.218	1,586.295	-	-90	115.03
86	WP1-080	-61,623.694	-2,898,103.161	1,587.999	-	-90	118.12
87	WP1-081	-61,692.766	-2,897,888.572	1,558.880	-	-90	56.11
88	WP1-082	-61,638.841	-2,898,090.763	1,588.124	-	-90	112.18
89	WP1-083	-61,660.092	-2,898,069.742	1,588.464	-	-90	106.05
90	WP1-084	-61,676.893	-2,898,056.392	1,588.993	-	-90	114.79
91	WP1-085	-61,750.336	-2,897,934.266	1,589.916	-	-90	108.97
92	WP1-086	-61,763.168	-2,897,959.177	1,590.811	-	-90	1.00
93	WP1-087	-61,708.305	-2,898,033.834	1,589.546	-	-90	131.91
94	WP1-088	-61,720.734	-2,898,017.297	1,590.501	-	-90	110.83
95	WP1-089	-61,737.631	-2,898,008.192	1,590.733	-	-90	115.18
96	WP1-090	-61,753.164	-2,897,995.904	1,591.048	-	-90	106.99
97	WP1-091	-61,788.184	-2,898,022.170	1,600.105	-	-90	127.00
98	WP1-092	-61,749.778	-2,898,065.485	1,598.716	-	-90	128.26
99	WP1-093	-61,784.063	-2,898,120.798	1,598.232	-	-90	1.00
100	WP1-094	-61,760.808	-2,898,077.956	1,598.715	-	-90	130.18
101	WP1-095	-61,780.580	-2,898,092.922	1,598.693	-	-90	136.18
102	WP1-096	-61,764.275	-2,898,103.833	1,598.345	-	-90	136.18
103	WP1-097	-61,744.918	-2,898,114.382	1,597.486	-	-90	131.80
104	WP1-098	-61,729.233	-2,898,125.337	1,597.219	-	-90	136.18
105	WP1-099	-61,710.436	-2,898,134.913	1,596.557	-	-90	133.47
106	WP1-100	-61,694.993	-2,898,138.758	1,596.607	-	-90	136.20
107	WP1-101	-61,710.287	-2,898,154.232	1,596.688	-	-90	137.60
108	WP1-102	-61,600.972	-2,898,152.464	1,596.135	-	-90	141.48
109	WP1-103	-61,579.444	-2,898,143.080	1,595.949	-	-90	126.90
110	WP1-104	-61,522.533	-2,898,101.500	1,584.945	-	-90	117.06
111	WP1-105	-61,632.989	-2,898,174.440	1,601.762	-	-90	151.40

	Borehole No	X Coordinate	Y Coordinate	Elevation	Azimuth	Dip	Length (m)
112	WP1-106	-61,662.398	-2,898,153.083	1,596.305	-	-90	140.68
113	WP1-107	-61,514.975	-2,898,081.695	1,583.592	-	-90	75.00
114	WP1-108	-61,688.844	-2,898,157.543	1,596.538	-	-90	150.98
115	WP1-109	-61,539.015	-2,898,090.280	1,583.361	-	-90	117.06
116	WP1-110	-61,555.744	-2,898,088.864	1,582.432	-	-90	116.81
117	WP1-111	-61,684.518	-2,898,174.807	1,596.452	-	-90	120.43
118	WP1-112	-61,730.599	-2,898,149.712	1,596.999	-	-90	144.88
119	WP1-113	-61,550.751	-2,898,113.485	1,582.887	-	-90	114.98
120	WP1-114	-61,533.018	-2,898,124.242	1,584.681	-	-90	111.98
121	WP1-115	-61,550.349	-2,898,135.206	1,584.912	-	-90	112.55
122	WP1-116	-61,569.638	-2,898,128.138	1,584.993	-	-90	114.98
123	WP1-117	-61,589.437	-2,898,123.722	1,585.147	-	-90	117.98
124	WP1-118	-61,566.097	-2,898,107.681	1,581.042	-	-90	111.98
125	WP1-119	-61,747.611	-2,897,830.228	1,586.379	-	-90	66.98
126	WP1-120	-61,754.143	-2,897,850.180	1,587.725	-	-90	69.98
127	WP1-121	-61,762.344	-2,897,864.922	1,587.501	-	-90	78.98
128	WP1-122	-61,774.746	-2,897,910.140	1,586.873	-	-90	109.65
129	WP1-123	-61,782.748	-2,897,930.535	1,590.921	-	-90	99.87
130	WP1-124	-61,789.387	-2,897,946.578	1,591.258	-	-90	96.88
131	WP1-125	-61,766.502	-2,898,012.690	1,590.445	-	-90	131.49
132	WP1-126	-61,781.689	-2,897,992.746	1,590.604	-	-90	114.98
133	WP1-127	-61,794.405	-2,897,971.575	1,591.633	-	-90	108.98
134	WP1-128	-61,809.309	-2,897,951.122	1,592.150	-	-90	123.98
135	WP1-129	-61,807.346	-2,897,931.826	1,592.776	-	-90	95.44
136	WP1-130	-61,770.192	-2,897,977.273	1,586.407	-	-90	102.98
137	WP1-131	-61,797.517	-2,897,914.715	1,593.910	-	-90	106.98
138	WP1-132	-61,791.164	-2,897,896.217	1,595.690	-	-90	105.98
139	WP1-133	-61,782.369	-2,897,876.597	1,597.678	-	-90	99.98
140	WP1-134	-61,762.014	-2,898,049.908	1,598.964	-	-90	120.80
141	WP1-135	-61,774.353	-2,898,036.757	1,599.320	-	-90	132.11
142	WP1-136	-61,798.877	-2,898,005.344	1,599.597	-	-90	122.75
143	WP1-137	-61,815.834	-2,897,976.787	1,601.225	-	-90	119.19
144	WP1-138	-61,818.554	-2,897,995.930	1,601.722	-	-90	121.30
145	WP1-139	-61,819.444	-2,898,023.211	1,600.856	-	-90	129.00
146	WP1-140	-61,807.325	-2,898,038.875	1,600.228	-	-90	130.81
147	WP1-141	-61,792.472	-2,898,051.130	1,599.156	-	-90	132.98
148	WP1-142	-61,777.252	-2,898,050.107	1,599.090	-	-90	127.90
149	WP1-143	-61,777.543	-2,898,063.183	1,598.676	-	-90	125.18
150	WP1-144	-61,829.272	-2,898,058.046	1,600.628	-	-90	138.98
151	WP1-145	-61,814.898	-2,898,074.496	1,600.240	-	-90	141.57
152	WP1-146	-61,800.154	-2,898,084.202	1,599.562	-	-90	138.50
153	WP1-147	-61,828.125	-2,897,933.806	1,602.157	-	-90	120.98
154	WP1-148	-61,831.874	-2,897,957.880	1,601.953	-	-90	119.37
155	WP1-149	-61,835.614	-2,897,984.924	1,601.972	-	-90	126.47
156	WP1-150	-61,842.089	-2,898,007.619	1,601.996	-	-90	120.77
157	WP1-151	-61,860.319	-2,897,992.383	1,602.074	-	-90	98.94
158	WP1-152	-61,780.745	-2,898,124.942	1,598.214	-	-90	138.55
159	WP1/153	-61,633.764	-2,898,568.453	1,594.354	-	-90	144.02
160	WP1/154	-61,681.971	-2,898,560.048	1,594.419	-	-90	155.00
161	WP1/155	-61,762.865	-2,898,498.481	1,595.443	-	-90	154.20
162	WP1/156	-61,777.068	-2,898,435.167	1,596.531	-	-90	152.79
163	WP1/157	-61,660.348	-2,898,194.122	1,596.089	-	-90	123.98
164	WP1/158	-61,691.709	-2,898,238.097	1,596.758	-	-90	156.98
165	WP1/159	-61,710.211	-2,898,229.838	1,597.062	-	-90	159.98
166	WP1/160	-61,728.065	-2,898,222.896	1,597.087	-	-90	138.93
167	WP1/161	-61,746.438	-2,898,215.134	1,597.551	-	-90	159.98
168	WP1/162	-61,765.218	-2,898,206.238	1,598.004	-	-90	160.13
169	WP1/163	-61,783.617	-2,898,199.400	1,598.549	-	-90	162.98
170	WP1/164	-61,802.462	-2,898,191.570	1,598.677	-	-90	160.68

	Borehole No	X Coordinate	Y Coordinate	Elevation	Azimuth	Dip	Length (m)
171	WP1/165	-61,820.243	-2,898,183.191	1,598.994	-	-90	165.98
172	WP1/166	-61,840.469	-2,898,175.386	1,599.887	-	-90	157.43
173	WP1/167	-61,856.542	-2,898,168.088	1,601.443	-	-90	165.98
174	WP1/168	-61,876.145	-2,898,160.362	1,601.574	-	-90	165.98
175	WP1/169	-61,845.837	-2,898,130.205	1,601.085	-	-90	161.23
176	WP1/170	-61,863.215	-2,898,122.414	1,601.457	-	-90	162.98
177	WP1/171	-61,881.888	-2,898,114.382	1,602.221	-	-90	159.98
178	WP1/172	-61,888.116	-2,897,999.415	1,603.400	-	-90	135.98
179	WP1/173	-61,878.658	-2,898,089.412	1,602.270	-	-90	154.19
180	WP1/174	-61,914.259	-2,898,011.843	1,604.028	-	-90	160.68
181	WP1/175	-61,867.307	-2,898,049.072	1,602.396	-	-90	135.98
182	WP1/176	-61,897.360	-2,898,107.161	1,602.443	-	-90	160.98
183	WP1/177	-61,882.760	-2,898,036.982	1,602.566	-	-90	138.98
184	WP1/178	-61,916.097	-2,898,073.737	1,603.071	-	-90	138.98
185	WP1/179	-61,899.312	-2,898,024.356	1,602.995	-	-90	138.98
186	WP1/180	-61,655.542	-2,898,254.003	1,596.232	-	-90	159.98
187	WP1/181	-61,896.690	-2,898,081.466	1,602.786	-	-90	153.18
188	WP1/182	-61,618.040	-2,898,268.862	1,602.349	-	-90	165.98
189	WP1/183	-61,581.672	-2,898,284.013	1,602.430	-	-90	165.98
190	WP1/184	-61,898.808	-2,898,152.338	1,602.345	-	-90	179.88
191	WP1/185	-61,544.402	-2,898,300.091	1,601.553	-	-90	169.98
192	WP1/186	-61,512.266	-2,898,317.055	1,597.874	-	-90	168.98
193	WP1/187	-61,922.530	-2,898,032.125	1,603.333	-	-90	163.98
194	WP1/188	-61,850.131	-2,898,228.864	1,599.249	-	-90	167.93
195	WP1/189a	-61,678.456	-2,898,200.209	1,596.534	-	-90	142.90
196	WP1/189b	-61,697.795	-2,898,197.905	1,596.884	-	-90	153.96
197	WP1/190	-61,814.102	-2,898,244.442	1,598.128	-	-90	168.13
198	WP1/191	-61,964.117	-2,898,054.466	1,604.900	-	-90	166.33
199	WP1/192	-61,776.906	-2,898,259.958	1,597.428	-	-90	167.00
200	WP1/193	-61,862.293	-2,897,933.449	1,596.564	-	-90	118.98
201	WP1/194	-61,805.460	-2,898,143.624	1,591.203	-	-90	145.88
202	WP1/195	-61,739.051	-2,898,276.509	1,597.055	-	-90	165.13
203	WP1/196	-61,973.781	-2,898,002.684	1,605.135	-	-90	159.98
204	WP1/197	-61,704.685	-2,898,293.619	1,596.781	-	-90	170.73
205	WP1/198	-61,751.305	-2,898,172.276	1,583.736	-	-90	132.41
206	WP1/199	-61,935.155	-2,897,939.452	1,611.422	-	-90	162.98
207	WP1/200	-61,906.049	-2,897,904.532	1,611.840	-	-90	128.03
208	WP1/201	-61,666.427	-2,898,307.279	1,596.582	-	-90	144.13
209	WP1/202	-61,623.179	-2,898,223.293	1,601.361	-	-90	125.56
210	WP1/203	-61,954.996	-2,897,979.199	1,611.639	-	-90	125.40
211	WP1/204	-61,629.457	-2,898,322.432	1,595.703	-	-90	165.13
212	WP1/205	-61,595.668	-2,898,342.689	1,595.373	-	-90	171.13
213	WP1/206	-62,012.802	-2,898,052.011	1,607.938	-	-90	114.98
214	WP1/207	-61,604.537	-2,898,231.021	1,601.428	-	-90	171.13
215	WP1/208	-61,555.946	-2,898,353.953	1,595.687	-	-90	171.13
216	WP1/209	Redrilled as WP1/222					
217	WP1/210	-61,864.284	-2,897,937.767	1,596.760	-	-90	171.13
218	WP1/211	-61,567.712	-2,898,246.545	1,601.128	-	-90	151.48
219	WP1/212	-61,581.974	-2,898,395.687	1,594.831	-	-90	171.00
220	WP1/213	-61,889.501	-2,897,971.294	1,599.486	-	-90	95.50
221	WP1/214	-61,586.960	-2,898,238.434	1,601.401	-	-90	160.01
222	WP1/215	-61,929.485	-2,898,194.410	1,605.316	-	-90	162.98
223	WP1/216	-61,628.506	-2,898,375.072	1,595.452	-	-90	171.03
224	WP1/217	-61,891.868	-2,898,210.719	1,602.394	-	-90	165.98
225	WP1/218	-61,673.624	-2,898,357.200	1,598.839	-	-90	180.13
226	WP1/219	-61,536.521	-2,898,415.278	1,605.366	-	-90	139.63
227	WP1/220	-61,933.673	-2,897,857.959	1,603.223	-	-90	86.22
228	WP1/221	-61,719.694	-2,898,337.165	1,596.595	-	-90	177.13
229	WP1/222	-61,896.148	-2,897,843.468	1,602.439	-	-90	96.98

	Borehole No	X Coordinate	Y Coordinate	Elevation	Azimuth	Dip	Length (m)
230	WP1/223	-61,866.391	-2,897,851.340	1,601.341	-	-90	97.12
231	WP1/224	-61,758.920	-2,898,375.852	1,597.187	-	-90	180.50
232	WP1/225	-61,765.731	-2,898,318.210	1,597.220	-	-90	171.13
233	WP1/226	-61,979.031	-2,897,846.610	1,604.132	-	-90	83.02
234	WP1/227	-61,812.027	-2,898,298.023	1,597.885	-	-90	168.13
235	WP1/228	-62,031.042	-2,897,947.780	1,605.941	-	-90	126.58
236	WP1/229	-61,712.329	-2,898,395.324	1,596.490	-	-90	187.28
237	WP1/230	-62,011.046	-2,898,051.837	1,608.022	-	-90	131.85
238	WP1/231	-61,591.813	-2,898,444.495	1,594.344	-	-90	186.13
239	WP1/232	-61,995.452	-2,898,086.324	1,605.002	-	-90	135.98
240	WP1/233	-61,630.843	-2,898,218.360	1,601.303	-	-90	155.75
241	WP1/234	-62,030.130	-2,897,999.160	1,611.233	-	-90	126.98
242	WP1/235	-61,984.354	-2,897,884.806	1,604.388	-	-90	126.00
243	WP1/236	-61,579.524	-2,898,198.974	1,599.819	-	-90	148.17
244	WP1/237	-61,919.824	-2,897,965.023	1,609.505	-	-90	140.98
245	WP1/238	-61,907.570	-2,897,936.171	1,610.624	-	-90	138.95
246	WP1/239	-61,524.560	-2,898,168.378	1,588.170	-	-90	111.35
247	WP1/240	-61,940.931	-2,897,903.680	1,612.559	-	-90	142.60
248	WP1/241	-61,512.612	-2,898,199.335	1,592.054	-	-90	132.03
249	WP1/242	-61,977.354	-2,897,919.627	1,611.109	-	-90	138.98
250	WP1/243	-61,666.443	-2,898,415.618	1,602.620	-	-90	193.98
251	WP1/244	-61,865.995	-2,897,961.769	1,597.700	-	-90	120.13
252	WP1/245	-61,724.695	-2,898,446.144	1,596.316	-	-90	159.08
253	WP1/246	-61,537.276	-2,898,223.442	1,600.845	-	-90	150.53
254	WP1/247	-61,560.774	-2,898,211.635	1,600.441	-	-90	153.13
255	WP1/248	-61,943.837	-2,898,123.510	1,620.525	-	-90	171.38
256	WP1/249	-61,960.944	-2,898,093.615	1,620.916	-	-90	168.98
257	WP1/250	-61,512.725	-2,898,269.840	1,596.279	-	-90	150.13
258	WP1/251	-61,583.510	-2,898,505.710	1,594.660	-	-90	202.13
259	WP1/252	-61,627.850	-2,898,438.230	1,604.600	-	-90	209.98
260	WP1/253	-61,639.590	-2,898,480.800	1,607.540	-	-90	221.18
261	WP1/254	-61,803.540	-2,898,354.630	1,597.800	-	-90	184.98
262	WP1/255	-61,670.680	-2,898,463.650	1,606.770	-	-90	210.98
263	WP1/256	-62,041.680	-2,898,149.590	1,609.850	-	-90	171.88
264	WP1/257	-61,540.330	-2,898,524.520	1,593.900	-	-90	210.98
265	WP1/258	-61,889.680	-2,898,266.580	1,603.560	-	-90	183.98
						Total	**32560.76**


West Pit #1
Model Extents
N
-62000 mE
-61500 mE
-2898000 mN
-2898500 mN
Legend
177 Surface Drillhole
Open Pit
Stope Areas
0 50 100 200
METRES
BEMA GOLD CORP
West Pit#1
Surface Drill Hole Locations
Block Model Extents
Dec. 31, 2004 Resource Model

D-2 West Pit 3 & 4 Target

PETREX

PETREX (PTY) LTD

Reg No.:1989/004124/07

A Subsidiary of Bema Gold South Africa (Pty) Ltd

MINERAL RESOURCE EVALUATION

18/01/2005

Westpit 3/4 Grade Model

Prepared by Hein Boucher
Geologist
Petrex (Pty) Ltd

PARAMETERS:

Model Prototype

The following model prototype (WP3ROT.DM) was used for all the Black Reef zones.
The model parameters are:

X increment (XINC):	10	
Y increment (YINC):	10	
Z increment (ZINC):	2	
X origin (XMORIG):		-63248
Y origin (YMORIG):		-97856
Z origin (ZMORIG)	:	+1500
No of cells in X (NX)	70	
No of cells in Y (NY)	65	
No of cells in Z (NZ)	100	

Resource Calculation paramers Summary

Block sizes

X direction	10m
Y direction	10m
Z direction	2m

Table 1: Block model parameters

Some blocks were removed from to final block model for resource estimation

Search ellipse parameters

Search distance 1 (short axis)	40
Search distance 2 (long axis)	40
Search distance 3 (vertical axis)	40
Minimum samples used	3
Maximum samples used	20
Interpolation method used	Inverse distance squared

Table 2: Pass 1 Search Ellipse parameters for Band 1 - 3

Search distance 1 (short axis)	100
Search distance 2 (long axis)	100
Search distance 3 (vertical axis)	100
Minimum samples used	3
Maximum samples used	20
Interpolation method used	Inverse distance squared

Table 3: Pass 2 Search Ellipse parameters for Band 1 - 3

Search distance 1 (short axis)	40
Search distance 2 (long axis)	40
Search distance 3 (vertical axis)	5
Minimum samples used	3
Maximum samples used	20
Interpolation method used	Inverse distance squared

Table 4: Pass 1 Search Ellipse parameters for Basal

Grade estimation parameters

Value interpolated	Au
Borehole composite used	0.50m
Minimum BH composite	0.10m
Grade capping	None

Table 5: Grade estimation parameters and borehole composites

Sub-cell splitting was performed.

Grade model parameters:

Wireframes

Enclosed wireframes for the following Black Reef Zones horizon were constructed: ***Band 1, Band 2, Band 3 and Basal***. Wireframes where constructed using borehole-specific sections / strings, trending roughly East-West. Reef zones where identified by a datamine colour legend, generated by the REEFCODES in the borehole database.

These wireframes were filled with empty cells (blocks) using the above prototype model (WP3PROT.DM and) and using the Datamine process TRIFIL. All wireframes, except for the BASAL zone (XZ), where filled with cells along the XY plane.

Data

The required data for each unit was copied out of the main desurveyed drillhole file. The assay – and survey data was aquired from the main Petrex Opencast Access database, which was generated by manually entered from hand-writen borehole logs. The REEFCODE flag was used to create a subset of the main database for each unit. The units to be modeled were: ***Band 1, Band 2, Band 3 and Basal***

Variography

Experimental semi-variograms were attempted for each unit in two dimensions. None of the units yielded representative variograms, thus, a 40 meter spherical search ellipsoid was used for the measured resource for each zone, as 40 meters roughly represents the average drill spacing completed for the ore body in question. A 100m search ellipse was used to generate the indicated resource, twice the average borehole spacing used in the southern portion of the area of investigation.

Inverse Square Distance was used for grade estimation.

Drillhole compositing

Drillhole samples were composited using the Datamine process COMPDH. A composite length of 0.50m and a mini-composite length of 0.10m was used to composite each individual zonal data set.

Assumptions

The following assumptions where made for modelling.

1. All surveys data is correct and all borehole collar surveys correspond with the drillholes it represents.
2. The resource has not been depleted by any unknown mining.
3. All data from the main database is correct and reliable.
4. All QAQC results are correct and relaible.

Grade model files:

Band 1 (Black Reef)

Wireframe files used:	BAND1.TR and BAND1.PT
Data File:	b1.c
Estimation method:	Inverse Distance Squared
Parameter Files:	Search – WP3SCH
	Estimation – WP3EPAR
	Variogram – None
Exp Variogram file:	B1VGRAM
Block Model File:	B1.dm (b1m.dm + b1i.dm)
Density:	2.74
Zone:	1 & 2

Raw data statistics (AU):

NUMBER OF SAMPLES	264
MAXIMUM	19.25
MINIMUM	0.01
MEAN	2.50
VARIANCE	6.56
STANDARD DEVIATION	2.56

Remarks

Block models for the measured and indicated resources for Band 1 were created. A wireframe file (INDIC.tr & -.pt) was used, together with the Datamine process SELWF to copy out individual block models for areas representing measured and indicated confidence, as per drillhole spacing. ZONE field 1 was assigned to the MEASURED block model B1M.DM and ZONE field 2 to the INDICATED block model B1I.DM. A 40m x 40m x 40m search ellipsoid was used for grade interpolation into the MEASURED block model, while a 100m x 100m x 100m search ellipsoid was uded to interpolate grade into the INDICATED block model. The density of quartzite (2.74 g/cm^3) was added to the blocks using the Datamine process GENTRA.

Band 2 (Black Reef)

Wireframe files used:	BAND2.TR and BAND2.PT
Data File:	b2.c
Estimation method:	Inverse Distance Squared
Parameter Files:	Search – WP3SCH
	Estimation – WP3EPAR
	Variogram – None
Exp Variogram file:	B2VGRAM
Block Model File:	B2.dm (b2m.dm + b2i.dm)
Density:	2.74
Zone:	3 & 4

Raw data statistics (AU):

NUMBER OF SAMPLES	171
MAXIMUM	8.15
MINIMUM	0.02

MEAN	1.61
VARIANCE	1.78
STANDARD DEVIATION	1.33

Remarks

Block models for the measured and indicated resources for Band 2 were created. A wireframe file (INDIC.tr & -.pt) was used, together with the Datamine process SELWF to copy out individual block models for areas representing measured and indicated confidence, as per drillhole spacing. ZONE field 3 was assigned to the MEASURED block model B2M.DM and ZONE field 4 to the INDICATED block model B2I.DM. A 40m x 40m x 40m search ellipsoid was used for grade interpolation into the MEASURED block model, while a 100m x 100m x 100m search ellipsoid was uded to interpolate grade into the INDICATED block model. The density of quartzite (2.74 g/cm³) was added to the blocks using the Datamine process GENTRA.

Band 3 (Black Reef)

Wireframe files used: BAND3.TR and BAND3.PT
Data File: b3.c
Estimation method: Inverse Distance Squared
Parameter Files: Search – B3SCH
Estimation – WP3EPAR
Variogram – None
Exp Variogram file: B3VGRAM
Block Model File: B3M.dm
Density: 2.74
Zone: 5

Raw data statistics (AU):

NUMBER OF SAMPLES	298
MAXIMUM	17.7
MINIMUM	0.13
MEAN	1.61
VARIANCE	2.60
STANDARD DEVIATION	1.61

Remarks

A single Block model for the measured resources for Band 3 was created. ZONE field 5 was assigned to the MEASURED block model B3M.DM. A 40m x 40m x 5m search ellipsoid was used for grade interpolation into the MEASURED block model. The density of quartzite (2.74 g/cm³) was added to the blocks using the Datamine process GENTRA.

Basal (Black Reef)

Wireframe files used:	BASAL.TR and BASAL.PT
Data File:	basal.c
Estimation method:	Inverse Distance Squared
Parameter Files:	Search – WP3SCH
	Estimation – WP3EPAR
	Variogram – None
Exp Variogram file:	BVGRAM
Block Model File:	BSMI.dm
Density:	2.74
Zone:	6

Raw data statistics (AU):

NUMBER OF SAMPLES	47
MAXIMUM	792.65
MINIMUM	0.44
MEAN	58.83
VARIANCE	0.2049E + 05
STANDARD DEVIATION	143.1

Remarks

A single Block model for the measured resources for Band 3 was created. ZONE field 5 was assigned to the MEASURED block model B3M.DM. A 40m x 40m x 5m search ellipsoid was used for grade interpolation into the MEASURED block model. The density of quartzite (2.74 g/cm³) was added to the blocks using the Datamine process GENTRA.

Final Model:

(WP30105.DM)

To arrive at the final grade block model WP30105.DM, all of the above mentioned block models where added together. The Datamine process EXTRA was used to replace any blocks with missing Au values with a default value of 0.10 g/t. Due to the small percentage thatarri these missing values represent, it did not make any significant impact on the final stated resource.
To arrive at the final resource figure, the mined portion of Band 1 was removed by using an ***edited*** DTM of the Westpit 3 June 2004 Month-end Survey with the Datamine process SELWF.

In all cases, the Datamine processes GENTRA (for adding density –and zone fields) and ADDMOD (adding grade models together to arrive to a composite model) where used to arrive to the final grade model.

Resource:

The following figures were generated for the ore resource / reserve:

Reef Zone	DENSITY	VOLUME	TONNES	AU	CONTENT
Band 1 measured	2.74	29,329	80,362	1.86	149,262
Band 1 indicated	2.74	62	169	1.67	282
Band 1 Total	**2.74**	**29,391**	**80,530**	**1.86**	**149,544**
Band 2 measured	2.74	49,794	136,436	1.59	216,449
Band 2 indicated	2.74	63	172	1.15	198
Band 2 Total	**2.74**	**49,857**	**136,608**	**1.59**	**216,647**
Band 3 measured	**2.74**	**64,526**	**176,801**	**1.42**	**251,030**
Basal probable reserve	**2.74**	**4,091**	**11,208**	**48.12**	**539,301**
WP3/4 Total	**2.74**	**147,864**	**405,148**	**2.85**	**1,156,523**

Table 6: Westpit 3 / 4 resource figures

Range (g/t)	Volume (m^3)	Tonnage	g/t Au	Content (g Au)
0 - 0.5 g/t	2,542	6,964	0.33	2,265
0.5 - 1.0 g/t	22,050	60,417	0.82	49,693
1.0 - 1.5 g/t	55,451	151,935	1.27	192,628
1.5 - 2.0 g/t	31,262	85,657	1.72	147,398
2.0 - 2.5 g/t	20,098	55,067	2.22	122,446
2.5 - 3.0 g/t	7,408	20,299	2.70	54,798
3.0 - 4.0 g/t	4,245	11,632	3.36	39,127
4.0 - 5.0 g/t	670	1,835	4.38	8,046
5.0 - 6.0 g/t	85	234	5.37	1,255
6.0 - 7.0 g/t	15	41	6.17	254
7.0 - 8.0 g/t	1	2	7.57	12
8.0 - 9.0 g/t	0	0	0.00	0
9.0 - 10.0 g/t	8	23	9.65	222
10.0 - 20.0 g/t	314	861	14.91	12,843
>20 g/t	3,716	10,181	51.62	525,528
TOTAL	**147,864**	**405,148**	**2.85**	**1,156,516**

Table 7: Westpit 3 / 4 resource grade – tonnage results

The above resource reflects the total resource less Black Reef removed by opencast mining from the Band 1 horizon from commencement of mining operations up to June-2004. No additional opencast mining at Westpit 3 has been carried out up to Dec-2004.

Hein Boucher
Geologist
Petrex (Pty) Ltd
18/01/2005

PROJECT: PETREX MINE
COMPANY: PETREX (PTY) LTD A Subsidiary of Bema Gold SA Ltd.
DATA: WP3 RESOURCE EVALUATION – GRADE MODEL VALIDATION
DATE: 3/9/2005
PREPARED BY: ANDREW BROWN M.Sc., P.Geo.
FILE: wp3 validation memo.doc (accompanies *PETREX RESOURCE MODEL COMPARISONS.XLS*)

WP3 GRADE MODEL VALIDATION

This report summarizes the validation process for the Westpit 3 Grade Model. The original calculation was made on site by a qualified member of the Petrex (Pty.) Ltd technical staff and submitted to Bema Gold Corporation on January 18th, 2005 as part of the *Westpit3 / 4 Grade Model Method Statement*. The objective of the validation process was to review the available geological data and verify the accuracy of the reported gold resource. As a check on the accuracy of the tabulated grades and tonnage, a second grade model was constructed using the original data and standard grade estimation techniques.

The following files from the original database were retained for the calculation of the grade validation model: a) 3D wireframes (Band 1.tr, Band 2.tr, Band 3.tr and Basal.tr); b) protomodel (WP3PROT); composite assay files (B1.c, B2.c, B3.c and Basal.c).

Upon review of the original model, it was observed that in some cases, assay composites corresponding to the individual resource Bands lay outside of the existing wireframe limits. It was decided that the validation model would incorporate only those composites bounded by the wireframe surface. The compositing parameters of the original model were retained:

COMPOSITE INTERVAL	0.50m
MINIMUM COMPOSITE LENGTH	0.10m

A statistical review of the available data indicated that a 90 g/t Au capping limit was warranted on the 0.5 metre composites in the Basal unit.

Parent cell dimensions of the original model were 10m (X) by 10m (Y) by 2 m (Z). An inverse power of distance (ID^6) method was used to interpolate grade into the model cells. The results of this estimation method were checked against the results of a nearest neighbour grade estimation that was run simultaneously, within same search ellipses as the ID^6 method. The search parameters used for the validation model are tabulated below. As per the original model, a uniform density of 2.74 was assigned to all blocks for tonnage calculations. Grade statistics are tonnage-weighted.

Band 1 search parameters

Search ellipse	Dimensions (m)	Min. samples	Max. samples	Max. samples/hole
1^{st} pass	60x60x20	6	18	3
2^{nd} pass	120x120x40	3	18	3
3^{rd} pass	180x180x60	1	20	3
Search ellipse rotated 20^o(Z) and -5^o(Y)				

Band 2 search parameters

Search ellipse	Dimensions (m)	Min. samples	Max. samples	Max. samples/hole
1^{st} pass	60x60x20	6	18	3
2^{nd} pass	120x120x40	3	18	3
3^{rd} pass	180x180x60	1	20	3
Search ellipse rotated 40^o(Z) and 13^o(X)				

Band 3 search parameters

Search ellipse	Dimensions (m)	Min. samples	Max. samples	Max. samples/hole
1^{st} pass	60x60x20	6	18	3
2^{nd} pass	120x120x40	3	18	3
3^{rd} pass	180x180x60	1	20	3
Search ellipse rotated 40^o(Z) and 13^o(X)				

Basal search parameters

Search ellipse	Dimensions (m)	Min. samples	Max. samples	Max. samples/hole
1^{st} pass	80x20x20	4	18	2
2^{nd} pass	160x40x40	3	18	2
3^{rd} pass	240x60x60	1	20	2
Search ellipse rotated 30^o(Z) and -10^o(Y) and 10^o(X)				

At a 1g/t Au cutoff grade, the validation model shows an increase in the average grade over the original model in Bands 1 through 3, but a marked decrease in the average grade of the Basal unit as a result of grade capping. This decrease in the average grade of the Basal unit contributes to 26.4% decrease in the overall grade of the West Pit 3 resource at a 1 g/t Au cutoff grade. No change in tonnage is observed at this cutoff.

A complete tabulation of grade and tonnage, with a comparison between the original and validation models is presented in a separate worksheet called "*WP 3 Bema model comparison to Petrex.xls*".

PROJECT: PETREX MINE
COMPANY: PETREX (PTY) LTD A Subsidiary of Bema Gold SA Ltd.
DATA: wp3 drill hole composites across indiv. Bands
DATE: 3/8/2005
PREPARED BY: ANDREW BROWN M.Sc, PGeo
FILE: wp3bandcomps.xls

DOWN HOLE COMPOSITES THROUGH INDIVIDUAL BANDS - WEST PIT 3

BHID	X	Y	Z	FROM	TO	LENGTH	AU	BAND
WP3/1	-62999.55	-97397.86	1574.435	42.26	43.93	1.67	2.80	1
WP3/102	-62978.74	-97486.09	1581.455	34.79	36.48	1.69	0.83	1
WP3/104	-62938.46	-97486.2	1566.95	49.17	49.97	0.80	0.04	1
WP3/105RE	-62919.32	-97485.96	1562.17	53.64	55.1	1.46	4.09	1
WP3/106	-62898.37	-97485.99	1561.555	54.04	55.41	1.37	1.70	1
WP3/107	-62878.51	-97486.09	1559.225	56.3	57.23	0.93	3.86	1
WP3/108	-62858.45	-97486.04	1559.23	56.16	56.9	0.74	2.46	1
WP3/109	-62838.64	-97486.38	1556.755	58.56	59.31	0.75	0.78	1
WP3/11	-62971.47	-97355.57	1575.21	41.15	42.85	1.70	3.11	1
WP3/110	-62818.81	-97486.13	1556.405	58.45	59.28	0.83	3.22	1
WP3/111	-62798.63	-97486.03	1549.74	65.18	66.24	1.06	0.07	1
WP3/111	-62798.63	-97486.03	1548.17	66.29	68.27	1.98	0.79	1
WP3/12	-62910.47	-97348.99	1576.27	39.31	41.71	2.40	1.27	1
WP3/121	-62968.11	-97516.95	1585.23	30.9	32.02	1.12	0.86	1
WP3/122	-62948.18	-97516.84	1578.195	37.88	38.89	1.01	1.00	1
WP3/123	-62928.23	-97516.83	1570.99	44.9	45.84	0.94	1.38	1
WP3/124	-62907.83	-97517.85	1563.075	52.35	53.48	1.13	2.13	1
WP3/126	-62868.02	-97516.18	1559.645	55.65	56.6	0.95	1.23	1
WP3/127	-62847.75	-97516.41	1557.395	57.72	58.39	0.67	2.87	1
WP3/128	-62827.76	-97516.22	1556.65	58.3	58.76	0.46	2.90	1
WP3/13	-62840.03	-97352.13	1583.74	31.65	32.85	1.20	7.47	1
WP3/13	-62840.03	-97352.13	1581.67	33.19	35.45	2.26	7.30	1
WP3/132	-62938.22	-97546.52	1581.02	35.26	35.62	0.36	0.50	1
WP3/168	-62847.63	-97576.62	1553.578	61.94	62.29	0.35	2.10	1
WP3/168	-62847.63	-97576.62	1552.693	62.57	63.43	0.86	1.13	1
WP3/18	-62865.01	-97359.08	1582.445	33.58	35.33	1.75	2.31	1
WP3/182	-62993.25	-97450.29	1578.305	11.23	13.03	1.80	1.99	1
WP3/184RE	-62993.18	-97464.34	1581.739	8.58	10.33	1.75	2.38	1
WP3/19	-62841.15	-97379.85	1575.09	39.9	42.16	2.26	3.64	1
WP3/2	-63018.99	-97397.47	1573.75	43.47	44.47	1.00	2.17	1
WP3/20	-62817.14	-97365.43	1581.565	33.14	35.79	2.65	5.37	1
WP3/21	-62821.74	-97338.21	1586.045	29.78	30.57	0.79	0.62	1
WP3/22	-62771.84	-97392.37	1572.83	42.29	43.09	0.80	4.96	1
WP3/23	-62807.41	-97391.11	1574.575	40.55	41.5	0.95	2.23	1
WP3/25	-62830.11	-97372.07	1578.285	36.45	39.18	2.73	3.44	1
WP3/26	-62885.73	-97355.96	1578.725	37.3	39.17	1.87	1.80	1
WP3/27	-62852.82	-97370.19	1577.71	38.01	40.01	2.00	1.70	1
WP3/28	-62878.14	-97387.25	1570.93	45.02	46.92	1.90	2.16	1
WP3/29	-62842.69	-97398.17	1572.63	43.96	44.26	0.30	1.15	1
WP3/3	-63019.04	-97417.91	1580.11	37.15	38.15	1.00	1.42	1
WP3/30	-62798.75	-97374	1579.21	35.89	37.19	1.30	1.92	1
WP3/31	-62779.17	-97377.22	1576.45	38.25	39.55	1.30	0.66	1

BHID	X	Y	Z	FROM	TO	LENGTH	AU	BAND
WP3/38	-62863.99	-97402.27	1562.07	53.54	54.86	1.32	1.04	1
WP3/40RE	-62882.72	-97418.84	1566.14	49.61	51.25	1.64	3.57	1
WP3/41	-62842.27	-97418.85	1569.585	46.88	47.13	0.25	0.01	1
WP3/42	-62918.25	-97384.9	1570.005	45.67	47.82	2.15	1.99	1
WP3/44	-62898.13	-97385.77	1569.3	45.34	48.08	2.74	2.15	1
WP3/45	-62803.22	-97419.06	1568.85	46.6	47.34	0.74	4.32	1
WP3/48	-62987.6	-97367.54	1575.66	41.44	42.52	1.08	5.42	1
WP3/49	-62975.24	-97383.51	1571.33	45.19	46.39	1.20	2.66	1
WP3/51	-62946.99	-97350.42	1575.315	40.65	42.68	2.03	4.90	1
WP3/55	-62929.15	-97365.62	1570.87	44.99	46.89	1.90	3.10	1
WP3/57	-62904.62	-97367.99	1573.92	41.48	43.74	2.26	2.91	1
WP3/58	-62899.83	-97330.43	1581.81	33.99	35.85	1.86	2.19	1
WP3/59	-62905.85	-97404.42	1567.74	47.95	50.23	2.28	2.53	1
WP3/64	-62910.26	-97440.02	1562.855	52.65	54.98	2.33	1.63	1
WP3/66	-62890.06	-97439.99	1561.53	54.54	55.52	0.98	3.52	1
WP3/68	-62869.97	-97441.34	1560.675	55.12	56.47	1.35	1.01	1
WP3/7	-62941.27	-97331.07	1579.79	35.68	38.38	2.70	2.65	1
WP3/70	-62954.92	-97410.98	1567.72	45.35	46.97	1.62	2.12	1
WP3/71	-62930.59	-97408.03	1566.93	44.82	47.48	2.66	5.31	1
WP3/72	-62849.09	-97440.56	1561.515	53.93	54.82	0.89	1.85	1
WP3/73	-62927.08	-97429.08	1564.145	50.81	53.54	2.73	1.24	1
WP3/74	-62810.86	-97440.43	1563.625	51.45	52.9	1.45	0.79	1
WP3/76	-62982.94	-97423.94	1571.7	44.79	46.45	1.66	3.14	1
WP3/77	-62966.29	-97332.08	1581.57	34.86	36.6	1.74	2.57	1
WP3/8	-62948.52	-97382.93	1569.66	46.34	48.3	1.96	2.73	1
WP3/80	-62957.25	-97445.38	1566.95	46.83	48.97	2.14	1.45	1
WP3/86	-62957.65	-97496.65	1574.43	41.99	42.89	0.90	1.64	1
WP3/88	-62780.11	-97440.1	1560.64	45.17	46.29	1.12	3.38	1
WP3/95	-62981.98	-97449.34	1575.615	41.07	41.8	0.73	5.90	1
WP3/98	-62768.42	-97430.24	1561.11	44	44.44	0.44	6.39	1
WP3/1	-62999.55	-97397.86	1562.27	54.66	55.86	1.20	2.66	2
WP3/101	-62998.45	-97486.16	1570.27	44.79	48.93	4.14	0.52	2
WP3/102	-62978.74	-97486.09	1567.98	48.7	49.52	0.82	3.29	2
WP3/103	-62958.37	-97485.97	1561.85	54.19	55.71	1.52	3.24	2
WP3/104	-62938.46	-97486.2	1554.47	61.05	63.05	2.00	1.88	2
WP3/105RE	-62919.32	-97485.96	1551.095	64.74	66.15	1.41	0.79	2
WP3/106	-62898.37	-97485.99	1552.28	63.3	64.7	1.40	2.20	2
WP3/107	-62878.51	-97486.09	1548.985	66.65	67.36	0.71	0.11	2
WP3/108	-62858.45	-97486.04	1548.51	66.67	67.83	1.16	1.19	2
WP3/109	-62838.64	-97486.38	1548.89	66.44	66.96	0.52	1.19	2
WP3/110	-62818.81	-97486.13	1548.925	65.56	67.13	1.57	1.24	2
WP3/111	-62798.63	-97486.03	1538.895	75.49	77.62	2.13	1.49	2
WP3/120	-62988.06	-97516.73	1580.31	35.88	37.84	1.96	0.90	2
WP3/121	-62968.11	-97516.95	1572.705	43.24	44.73	1.49	2.31	2
WP3/122	-62948.18	-97516.84	1566.37	49.37	51.05	1.68	1.24	2
WP3/123	-62928.23	-97516.83	1560.365	55.23	56.76	1.53	1.02	2
WP3/124	-62907.83	-97517.85	1553.555	61.85	63.02	1.17	1.16	2
WP3/125	-62887.91	-97516.43	1552.755	62.71	63.56	0.85	1.60	2
WP3/126	-62868.02	-97516.18	1550.865	63.89	65.92	2.03	1.45	2
WP3/127	-62847.75	-97516.41	1549.685	65.56	65.97	0.41	1.32	2

BHID	X	Y	Z	FROM	TO	LENGTH	AU	BAND
WP3/128	-62827.76	-97516.22	1550.25	64.45	65.41	0.96	0.73	2
WP3/129	-62807.75	-97516.18	1549.915	64.62	65.71	1.09	0.87	2
WP3/130	-62978.05	-97545.94	1584.645	31.72	32.87	1.15	1.00	2
WP3/131	-62958.03	-97546.25	1571.615	44.75	45.58	0.83	1.55	2
WP3/132	-62938.22	-97546.52	1570.62	43.96	47.72	3.76	1.54	2
WP3/134	-62898.13	-97546.8	1559.72	55.33	57.43	2.10	0.93	2
WP3/136	-62857.96	-97546.96	1546.89	68.54	69.36	0.82	0.53	2
WP3/138	-62817.8	-97546.79	1549.91	65.1	65.64	0.54	0.38	2
WP3/144	-62887.85	-97576.99	1553.81	61.97	62.87	0.90	0.30	2
WP3/168	-62847.63	-97576.62	1549.158	66	67.07	1.07	1.76	2
WP3/180	-63033.64	-97423.04	1574.801	13.05	14.34	1.29	3.45	2
WP3/181	-63022.35	-97453.31	1574.857	14.03	16.11	2.08	1.09	2
WP3/182	-62993.25	-97450.29	1565.595	23.81	25.87	2.06	3.57	2
WP3/184RE	-62993.18	-97464.34	1566.919	23.4	25.15	1.75	1.04	2
WP3/2	-63018.99	-97397.47	1561.72	55.4	56.6	1.20	5.24	2
WP3/3	-63019.04	-97417.91	1567.61	49.15	51.15	2.00	1.77	2
WP3/4	-63002.16	-97378.25	1562.01	54.6	55.94	1.34	2.35	2
WP3/47	-63050.06	-97373.4	1576.69	40.7	41.46	0.76	1.06	2
WP3/48	-62987.6	-97367.54	1563.805	52.97	54.7	1.73	1.86	2
WP3/64	-62910.26	-97440.02	1554.385	61.93	62.64	0.71	2.86	2
WP3/66	-62890.06	-97439.99	1553.245	63	63.63	0.63	0.84	2
WP3/68	-62869.97	-97441.34	1551.245	64.8	65.65	0.85	2.13	2
WP3/70	-62954.92	-97410.98	1556.28	56.45	58.75	2.30	0.71	2
WP3/73	-62927.08	-97429.08	1553.68	61.89	63.39	1.50	0.91	2
WP3/76	-62982.94	-97423.94	1559.375	57.03	58.86	1.83	2.43	2
WP3/80	-62957.25	-97445.38	1554.345	59.59	61.42	1.83	1.42	2
WP3/81	-63007.01	-97451.79	1571.165	45.48	47.15	1.67	1.61	2
WP3/85RE	-63005.51	-97500.23	1586.87	30.06	31.02	0.96	1.97	2
WP3/86	-62957.65	-97496.65	1564.41	51.87	53.05	1.18	1.74	2
WP3/9	-63056.46	-97410.71	1581.5	35.77	36.31	0.54	0.47	2
WP3/9	-63056.46	-97410.71	1579.405	36.4	39.87	3.47	0.80	2
WP3/95	-62981.98	-97449.34	1561.225	54.7	56.95	2.25	1.95	2
WP3/96	-63070.93	-97397.5	1580.62	35.8	37.88	2.08	1.15	2
WP3/1	-62999.55	-97397.86	1559.57	57.26	58.66	1.40	0.87	3
WP3/10RE	-63105.79	-97408.8	1579.29	37.38	39.66	2.28	2.08	3
WP3/101	-62998.45	-97486.16	1564.69	52.16	52.72	0.56	0.24	3
WP3/102	-62978.74	-97486.09	1565.415	50.9	52.45	1.55	1.50	3
WP3/102	-62978.74	-97486.09	1559.89	56.1	58.3	2.20	1.53	3
WP3/103	-62958.37	-97485.97	1558.875	57.49	58.36	0.87	1.56	3
WP3/103	-62958.37	-97485.97	1552.11	62.93	66.45	3.52	1.76	3
WP3/104	-62938.46	-97486.2	1550.595	64.85	67	2.15	1.33	3
WP3/104	-62938.46	-97486.2	1543.575	71.19	74.7	3.51	2.24	3
WP3/104	-62938.46	-97486.2	1538.095	77.2	79.65	2.45	0.62	3
WP3/105RE	-62919.32	-97485.96	1547.6	67.77	70.11	2.34	0.71	3
WP3/105RE	-62919.32	-97485.96	1543.44	71.56	74.64	3.08	2.23	3
WP3/106	-62898.37	-97485.99	1548.315	67.52	68.41	0.89	1.20	3
WP3/106	-62898.37	-97485.99	1544.32	70.61	73.31	2.70	2.38	3
WP3/107	-62878.51	-97486.09	1545.76	69.77	70.69	0.92	0.57	3
WP3/107	-62878.51	-97486.09	1541.275	73.19	76.24	3.05	1.89	3
WP3/108	-62858.45	-97486.04	1545.3	70.05	70.87	0.82	0.61	3

BHID	X	Y	Z	FROM	TO	LENGTH	AU	BAND
WP3/108	-62858.45	-97486.04	1541.44	73.4	75.24	1.84	2.71	3
WP3/110	-62818.81	-97486.13	1544.075	70.69	71.7	1.01	1.32	3
WP3/121	-62968.11	-97516.95	1569.71	45.92	48.04	2.12	1.15	3
WP3/122	-62948.18	-97516.84	1562.96	52.39	54.85	2.46	2.32	3
WP3/122	-62948.18	-97516.84	1559.86	56.49	56.95	0.46	1.39	3
WP3/123	-62928.23	-97516.83	1556.805	58.51	60.6	2.09	1.33	3
WP3/123	-62928.23	-97516.83	1551.335	63.87	66.18	2.31	1.36	3
WP3/123	-62928.23	-97516.83	1546.365	69.16	70.83	1.67	1.26	3
WP3/124	-62907.83	-97517.85	1550.16	65.58	66.08	0.50	1.87	3
WP3/124	-62907.83	-97517.85	1544.285	70.95	72.46	1.51	2.60	3
WP3/124	-62907.83	-97517.85	1540.075	75.67	76.16	0.49	5.41	3
WP3/125	-62887.91	-97516.43	1549.135	66.54	66.97	0.43	0.91	3
WP3/125	-62887.91	-97516.43	1544.25	70.18	73.1	2.92	1.98	3
WP3/125	-62887.91	-97516.43	1540.205	75.12	76.25	1.13	4.08	3
WP3/126	-62868.02	-97516.18	1548.12	67.46	67.84	0.38	0.27	3
WP3/126	-62868.02	-97516.18	1543.835	71.48	72.39	0.91	1.04	3
WP3/127	-62847.75	-97516.41	1546.88	68.42	68.72	0.30	0.56	3
WP3/127	-62847.75	-97516.41	1542.47	71.42	74.54	3.12	2.16	3
WP3/128	-62827.76	-97516.22	1543.145	71.06	73.01	1.95	1.55	3
WP3/131	-62958.03	-97546.25	1571.44	44.75	45.93	1.18	1.53	3
WP3/131	-62958.03	-97546.25	1569.955	46.63	47.02	0.39	2.18	3
WP3/131	-62958.03	-97546.25	1568.165	47.68	49.55	1.87	1.31	3
WP3/132	-62938.22	-97546.52	1565.68	50.2	51.36	1.16	0.87	3
WP3/134	-62898.13	-97546.8	1552.185	62.06	65.77	3.71	1.28	3
WP3/136	-62857.96	-97546.96	1544.155	70.23	73.14	2.91	1.38	3
WP3/138	-62817.8	-97546.79	1541.055	72.67	75.78	3.11	0.87	3
WP3/144	-62887.85	-97576.99	1547.57	67.27	70.05	2.78	0.93	3
WP3/168	-62847.63	-97576.62	1544.293	70.17	72.63	2.46	0.46	3
WP3/180	-63033.64	-97423.04	1567.776	19.42	22.02	2.60	1.16	3
WP3/181	-63022.35	-97453.31	1568.732	19.91	22.48	2.57	1.65	3
WP3/182	-62993.25	-97450.29	1559.09	30.01	32.68	2.67	1.94	3
WP3/184RE	-62993.18	-97464.34	1566.769	23.4	25.45	2.05	0.99	3
WP3/2	-63018.99	-97397.47	1558.59	58.6	59.66	1.06	1.71	3
WP3/3	-63019.04	-97417.91	1562.93	53.73	55.93	2.20	1.12	3
WP3/70	-62954.92	-97410.98	1553.71	59.97	60.37	0.40	0.83	3
WP3/71	-62930.59	-97408.03	1556.86	55.89	56.55	0.66	2.47	3
WP3/73	-62927.08	-97429.08	1551.71	64.29	64.93	0.64	0.50	3
WP3/76	-62982.94	-97423.94	1555.64	60.93	62.43	1.50	0.82	3
WP3/76	-62982.94	-97423.94	1550.05	66.93	67.61	0.68	2.51	3
WP3/80	-62957.25	-97445.38	1550.855	62.9	65.09	2.19	0.38	3
WP3/80	-62957.25	-97445.38	1547.31	66.63	68.45	1.82	0.53	3
WP3/81	-63007.01	-97451.79	1567.32	49.48	50.84	1.36	2.14	3
WP3/86	-62957.65	-97496.65	1561.24	54.93	56.33	1.40	1.31	3
WP3/86	-62957.65	-97496.65	1555.675	60.46	61.93	1.47	1.09	3
WP3/9	-63056.46	-97410.71	1572.67	43.77	45.97	2.20	1.55	3
WP3/95	-62981.98	-97449.34	1557.075	58.38	61.57	3.19	1.23	3
WP3/102	-62978.74	-97486.09	1555.925	60.7	61.63	0.93	9.61	4
WP3/123	-62928.23	-97516.83	1544.345	71.34	72.69	1.35	17.52	4
WP3/124	-62907.83	-97517.85	1538.06	77.21	78.65	1.44	48.92	4
WP3/134	-62898.13	-97546.8	1549.43	65.77	67.57	1.80	28.13	4

BHID	X	Y	Z	FROM	TO	LENGTH	AU	BAND
WP3/136	-62857.96	-97546.96	1538.375	76.06	78.87	2.81	59.58	4
WP3/190	-62878.1	-97530.57	1542.274	72.59	75.33	2.74	20.39	4
WP3/81	-63007.01	-97451.79	1557.715	58.89	60.64	1.75	206.67	4
WP3/86	-62957.65	-97496.65	1551.58	64.4	66.18	1.78	12.47	4

PROJECT: PETREX MINE
COMPANY: PETREX (PTY) LTD A Subsidiary of Bema Gold SA Ltd.
DATA: WP3 RESOURCE EVALUATION - MODEL COMPARISON
DATE: 3/8/2005
PREPARED BY: ANDREW BROWN M.Sc, PGeo
FILE: PETREX RESOURCE MODEL COMPARISON

Petrex Model

ORIGINAL ID2 NO ASSAY CAP MODEL: WP30105

0 GRAM CUTOFF

BAND	TONNES	Au g/t	GRAM*TONNES	*in situ* OUNCES
BAND 1	80530	1.86	149786	4816
BAND 2	136608	1.59	217207	6983
BAND 3	176801	1.42	251057	8072
BASAL	11208	48.12	539329	17340
	405147	**2.86**	**1157379**	**37211**

1 GRAM CUTOFF

BAND	TONNES	Au g/t	GRAM*TONNES	*in situ* OUNCES
BAND 1	70706	2.01	142119	4569
BAND 2	113894	1.75	199315	6408
BAND 3	141959	1.58	224295	7211
BASAL	11208	48.12	539329	17340
	337767	**3.27**	**1105058**	**35528**

1.5 GRAM CUTOFF

BAND	TONNES	Au g/t	GRAM*TONNES	*in situ* OUNCES
BAND 1	54570	2.22	121145	3895
BAND 2	59192	2.17	128447	4130
BAND 3	60680	2.02	122574	3941
BASAL	11208	48.12	539329	17340
	185650	**4.91**	**911495**	**29305**

Bema Model

VALIDATION MODEL ID6 WITH ASSAY CAPPED AT 90g/t. WP3_ID6MOD4

0 GRAM CUTOFF

BAND	TONNES	Au g/t	GRAM*TONNES	*in situ* OUNCES
BAND 1	80530	1.96	157839	5075
BAND 2	136608	1.52	207644	6676
BAND 3	176801	1.37	242217	7787
BASAL	11208	22.65	253861	8162
	405147	**2.13**	**861562**	**27700**

1 GRAM CUTOFF

BAND	**TONNES**	**Au g/t**	**GRAM*TONNES**	***in situ* OUNCES**
BAND 1	**70,706**	**2.28**	**161,210**	**5,183**
BAND 2	**113,894**	**1.81**	**206,148**	**6,628**
BAND 3	**141,959**	**1.64**	**232,813**	**7,485**
BASAL	**11,208**	**22.65**	**253,861**	**8,162**
Total	**337,767**	**2.53**	**854,032**	**27,458**
Band 1 +2+3	**326,559.0**	**1.84**	**600,170.6**	**19,295.9**

1.5 GRAM CUTOFF

BAND	TONNES	Au g/t	GRAM*TONNES	*in situ* OUNCES
BAND 1	54570	2.56	139699	4491
BAND 2	59192	2.37	140285	4510
BAND 3	60680	2.02	122574	3941
BASAL	11207	22.65	253839	8161
	185649	**3.54**	**656396**	**21104**

CHANGES IN GRADE AND TONNAGE - VALIDATION ID6 MODELv. ORIGINAL ID2 MODEL

0 GRAM CUTOFF

	DIFFERENCE (ozs.)	%CHANGE (ozs.)	DIFFERENCE (tonnes)	%CHANGE (tonnes)	%CHANGE AVG GRADE
BAND 1	259	5.38	0	0.00	5.10
BAND 2	-307	-4.40	0	0.00	-4.61
BAND 3	-284	-3.52	0	0.00	-3.65
BASAL	-9178	-52.93	0	0.00	-112.45
	-9511	**-25.56**	**0**	**0.00**	**-34.34**

1 GRAM CUTOFF

	DIFFERENCE (ozs.)	%CHANGE (ozs.)	DIFFERENCE (tonnes)	%CHANGE (tonnes)	%CHANGE AVG GRADE
BAND 1	614	13.43	0	0.00	11.84
BAND 2	220	3.43	0	0.00	3.31
BAND 3	274	3.80	0	0.00	3.66
BASAL	-9178	-52.93	0	0.00	-112.45
	-8071	**-22.72**	0	0.00	**-29.39**

1.5 GRAM CUTOFF

	DIFFERENCE (ozs.)	%CHANGE (ozs.)	DIFFERENCE (tonnes)	%CHANGE (tonnes)	%CHANGE AVG GRADE
BAND 1	597	15.32	0	0.00	13.28
BAND 2	381	9.22	0	0.00	8.44
BAND 3	0	0.00	0	0.00	0.00
BASAL	-9179	-52.93	-1	-0.01	-112.45
	-8202	**-27.99**	**-1**	**0.00**	**-38.86**

Mar 15 / 2005

Petrex, South Africa
West Pit 3 Diamond Drilling Intersections
Drill Results 2004

Hole	Easting	Northing	Collar Elevation	Az	DIP	Depth	Code	From	To	m	Au	Comments
WP3/110	62,819	2,897,486	1,615		-90	79.53	1 2 3	58.45 65.56 70.69	59.28 67.13 71.70	0.83 1.57 1.01	**3.22** 1.24 1.32	
WP3/111	62,799	2,897,486	1,615		-90	88.76	1 2 3	65.18 75.49 77.74	68.27 77.62 80.13	3.09 2.13 2.39	0.53 1.49 0.91	
WP3/112	62,874	2,897,362	1,579		-90	15.94						No Black Reef, not sampled
WP3/113	62,870	2,897,373	1,577		-90	20.37						No Black Reef, not sampled
WP3/114RE	63,006	2,897,530	1,617		-90	37.37	1 9	29.14 30.04	29.49 30.27	0.35 0.23	**3.43** 2.42	
WP3/115	63,006	2,897,560	1,617		-90	65.03	1	30.50	30.88	0.38	0.76	
WP3/116	63,057	2,897,559	1,618		-90	75.98						No Black Reef, not sampled
WP3/117	63,057	2,897,609	1,618		-90	45						No Black Reef, not sampled
WP3/118	63,057	2,897,659	1,618		-90	44.88						No Black Reef, not sampled
WP3/119	63,058	2,897,709	1,617		-90	47.38						No Black Reef, not sampled
WP3/120	62,988	2,897,517	1,617		-90	54.12	2	35.88	37.84	1.96	0.90	
WP3/121	62,968	2,897,517	1,617		-90	59.41	1 2 3	30.90 43.24 45.92	32.02 44.73 48.04	1.12 1.49 2.12	0.86 2.31 1.15	
WP3/122	62,948	2,897,517	1,617		-90	57.42	1 2 3 3	37.88 49.37 52.39 56.49	38.89 51.05 54.85 56.95	1.01 1.68 2.46 0.46	1.00 1.24 2.32 1.39	
WP3/123	62,928	2,897,517	1,616		-90	82.34	1 4 2 3 3 3 6,4 3	44.90 45.84 55.23 58.51 63.87 69.16 71.10 73.80	45.84 46.14 56.76 60.60 66.18 70.83 72.69 74.18	0.94 0.30 1.53 2.09 2.31 1.67 1.59 0.38	1.38 **4.45** 1.02 1.33 1.36 1.26 **15.18** **4.99**	
WP3/124	62,908	2,897,518	1,616		-90	89.43	1 2 3 3 3 3 6,4	49.35 61.85 65.58 68.68 70.95 75.67 77.21	53.48 63.02 66.08 68.99 72.46 76.16 79.16	4.13 1.17 0.50 0.31 1.51 0.49 1.95	0.76 1.16 1.87 1.52 2.60 **5.41** **38.15**	
WP3/125	62,888	2,897,516	1,616		-90	87.34	2 3 3 3	62.71 66.54 70.18 75.12	64.06 66.97 73.10 76.25	1.35 0.43 2.92 1.13	1.48 0.91 1.98 **4.08**	
WP3/126	62,868	2,897,516	1,616		-90	79.82	1 2 3 3	55.65 63.89 67.46 71.48	56.60 65.92 67.84 72.39	0.95 2.03 0.38 0.91	1.23 1.45 0.27 1.04	

Hole	Easting	Northing	Collar Elevation	Az	DIP	Depth	Code	From	To	m	Au	Comments
WP3/127	62,848	2,897,516	1,615		-90	84.32	1 2 3 3	57.72 65.56 68.42 71.42	58.39 65.97 68.72 74.54	0.67 0.41 0.30 3.12	2.87 1.32 0.56 2.16	
WP3/128	62,828	2,897,516	1,615		-90	83.76	1 2 3	58.30 64.45 71.06	58.76 65.41 73.01	0.46 0.96 1.95	2.90 0.73 1.55	
WP3/129	62,808	2,897,516	1,615		-90	84.76	2	64.62	65.71	1.09	0.87	
WP3/130	62,978	2,897,546	1,617		-90	62.39	2	31.72	32.87	1.15	1.00	
WP3/131	62,958	2,897,546	1,617		-90	61.55	1,4 3 3 3,4	42.60 44.75 46.63 47.68	44.30 45.93 47.02 50.60	1.70 1.18 0.39 2.92	1.46 1.53 2.18 1.41	
WP3/132	62,938	2,897,547	1,616		-90	69.44	1 2 3	35.26 43.96 50.20	35.62 47.72 51.36	0.36 3.76 1.16	0.50 1.54 0.87	
WP3/133RE	62,919	2,897,547	1,616		-90	64.57	2	48.06	51.22	3.16	1.51	Sampling not in database Results from previous database version
WP3/134	62,898	2,897,547	1,616		-90	78.78	2 3 6,5	55.33 62.06 65.77	57.43 65.77 67.87	2.10 3.71 2.10	0.93 1.28 **24.45**	
WP3/135RE	62,878	2,897,547	1,616		-90	79.51	1 4 2 3 3	47.48 50.13 60.17 66.98 70.71	48.40 51.69 61.85 69.58 72.28	0.92 1.56 1.68 2.60 1.57	0.07 1.51 2.79 1.31 0.89	Drillhole not in database Results from previous database version
WP3/136	62,858	2,897,547	1,616		-90	83.1	2 3 6	68.54 70.23 76.06	69.36 73.14 78.87	0.82 2.91 2.81	0.53 1.39 **59.58**	
WP3/137RE	62,839	2,897,548	1,615		-90	66.25						Drillhole abandoned
WP3/138	62,818	2,897,547	1,615		-90	80.44	2 3	65.10 72.67	65.64 75.78	0.54 3.11	0.38 0.88	
WP3/139	62,988	2,897,577	1,617		-90	45.41	5 5	38.45 40.22	39.60 41.13	1.15 0.91	1.67 1.19	
WP3/140	62,968	2,897,577	1,617		-90	44.71	5 5	35.32 40.98	36.32 41.89	1.00 0.91	2.02 2.11	
WP3/141	62,948	2,897,577	1,617		-90	47.31						No reef intersected
WP3/142	62,928	2,897,577	1,617		-90	52.91	5	38.84	39.99	1.15	**4.25**	
WP3/143	62,908	2,897,577	1,617		-90	52.04	5 5	36.08 48.20	36.33 50.91	0.25 2.71	**5.84** 2.23	
WP3/144	62,888	2,897,577	1,616		-90	70.37	4 1 2 3	48.93 50.74 61.97 67.27	50.74 58.98 62.87 70.37	1.81 8.24 0.90 3.10	1.94 2.35 0.30 0.93	
WP3/145	63,007	2,897,658	1,617		-90	51.23	5 5 5 5	25.36 29.23 43.93 45.47	25.63 31.33 44.27 45.79	0.27 2.10 0.34 0.32	**3.64** 2.79 **7.25** **5.17**	
WP3/146	62,956	2,897,609	1,617		-90	51.69	5 5	46.38 48.23	47.03 48.53	0.65 0.30	**3.03** 2.42	

Hole	Easting	Northing	Collar Elevation	Az	DIP	Depth	Code	From	To	m	Au	Comments
WP3/147	62,957	2,897,659	1,617		-90	50.88	5	37.37	40.38	3.01	1.93	
WP3/148	63,006	2,897,609	1,618		-90	50.28	5	39.14	39.46	0.32	2.61	
WP3/149	62,957	2,897,759	1,617		-90	51.39	5 5	37.11 41.03	39.21 41.73	2.10 0.70	**3.14** 2.07	
WP3/150RE	62,958	2,897,710	1,617		-90	50.67	8 8 8	28.91 39.24 41.43	29.81 40.29 43.13	0.90 1.05 1.70	1.21 **4.37** 2.39	
WP3/151	62,907	2,897,759	1,616		-90	66.92	8	54.21	55.40	1.19	**4.48**	
WP3/152	62,907	2,897,709	1,616		-90	58.87	8 8 8	42.52 46.98 57.91	44.37 47.28 58.81	1.85 0.30 0.90	**4.09** 2.17 2.42	
WP3/153	62,857	2,897,760	1,616		-90	72.07	1 2 8	57.48 60.78 67.50	59.87 66.37 68.69	2.39 5.59 1.19	0.18 **3.58**	Interval not sampled
WP3/154	62,857	2,897,710	1,616		-90	65.54	8 8 8	77.95 79.74 82.50	78.85 80.04 82.89	0.90 0.30 0.39	**4.96** **10.70** **19.99**	
WP3/155	62,907	2,897,659	1,617		-90	70.71	8	61.61	61.89	0.28	**9.80**	
WP3/156	62,907	2,897,609	1,616		-90	66.66	8 8	51.35 55.99	53.71 56.49	2.36 0.50	2.59 **9.05**	
WP3/157RE	62,857	2,897,657	1,616		-90	72.33						Not logged
WP3/158	62,857	2,897,609	1,616		-90	70.22	8	62.45	63.91	1.46	**3.57**	
WP3/159	62,806	2,897,610	1,615		-90	78.6	8 8	70.11 72.31	70.51 72.61	0.40 0.30	**4.40** **11.00**	
WP3/160	62,756	2,897,609	1,615		-90	90.07						Not logged
WP3/161	62,807	2,897,660	1,615		-90	85.84	8 8 8 8	76.93 77.67 79.77 82.31	77.15 78.57 80.45 82.87	0.22 0.90 0.68 0.56	**5.93** 1.88 2.56 **61.90**	
WP3/162	62,757	2,897,659	1,615		-90	89.41	8 8	78.30 79.44	78.90 80.04	0.60 0.60	1.41 **3.18**	
WP3/163	62,807	2,897,710	1,615		-90	80.15						Not logged
WP3/164	62,757	2,897,710	1,614		-90	78.54	1 2	77.08 79.52	78.57 83.56	1.49 4.04		Results pending
WP3/165	62,807	2,897,760	1,615		-90	100.43	1 1 4 8 5	67.72 69.00 76.99 78.06 93.11	68.49 69.44 77.55 78.27 93.27	0.77 0.44 0.56 0.21 0.16	1.47 0.49 1.50 **3.03** **5.45**	More results pending
WP3/166	62,757	2,897,759	1,614		-90	98.41						Not logged
WP3/167	62,868	2,897,577	1,616		-90	72.66	8 8 8	57.82 69.82 70.92	59.03 70.05 71.22	1.21 0.23 0.30	1.46 **10.50** **3.41**	
WP3/168	62,848	2,897,577	1,616		-90	93.65	1 2 3 4	61.94 66.00 70.17 73.04	63.43 67.07 72.63 73.70	1.49 1.07 2.46 0.66	1.15 1.76 0.46 **6.14**	

Hole	Easting	Northing	Collar Elevation	Az	DIP	Depth	Code	From	To	m	Au	Comments
WP3/169RE	62,757	2,897,808	1,613		-90	37.08						Drillhole abandoned
WP3/170	63,008	2,897,808	1,617		-90	44	8 8 8	37.17 41.96 43.38	37.82 43.00 43.70	0.65 1.04 0.32	2.30 2.26 2.76	
WP3/171	62,958	2,897,808	1,617		-90	53.03	8 8 15	34.04 34.93 50.01	34.34 35.89 50.70	0.30 0.96 0.69	**5.56** 2.08 2.52	
WP3/172	63,007	2,897,760	1,617		-90	69.62	8 8 5 5	45.41 49.40 59.97 61.24	46.51 49.70 60.27 61.54	1.10 0.30 0.30 0.30	4.09 3.88 2.08 10.40	
WP3/173	63,057	2,897,809	1,617		-90	60.77	15 8	37.34 44.29	37.90 44.56	0.56 0.27	35.71 2.35	
WP3/174	63,057	2,897,759	1,618		-90	72.4						Not logged
WP3/175	63,007	2,897,709	1,618		-90	63.64	8 8	39.55 42.64	41.15 42.94	1.60 0.30	3.55 22.60	
WP3/176	63,108	2,897,808	1,618		-90	82.59						Not logged
WP3/177	63,108	2,897,859	1,618		-90	90.48						Not logged?
WP3/178	62,958	2,897,869	1,616		-90	70.52	8	64.19	64.40	0.21	2.59	
WP3/179	63,108	2,897,909	1,618		-90	100.06						Not logged
WP3/180	63,034	2,897,423	1,588		-90	31.57	2 3 3	13.05 17.52 19.42	14.34 18.24 22.02	1.29 0.72 2.60	**3.45** 0.81 1.16	
WP3/181	63,022	2,897,453	1,590		-90	35.79	1 2 3 6	14.03 19.91 26.40 30.48	16.11 22.48 28.04 31.07	2.08 2.57 1.64 0.59	1.09 1.65 **8.65** **13.49**	
WP3/182	62,993	2,897,450	1,590		-90	40.1	1 2 3 3 3	11.23 23.81 26.20 28.03 30.01	13.03 25.87 26.49 28.38 32.68	1.80 2.06 0.29 0.35 2.67	1.99 **3.57** 2.63 1.69 1.94	
WP3/183	63,058	2,897,909	1,617		-90	72.76						Not logged
WP3/184RE	62,993	2,897,464	1,591		-90	44	1 2 2 3 3 3 6	8.58 20.05 21.95 23.40 26.64 28.56 34.96	10.33 21.54 22.45 25.45 27.00 32.19 37.08	1.75 1.49 0.50 2.05 0.36 3.63 2.12	2.38 2.11 2.68 1.00 0.90 1.57 **16.67**	
WP3/185	62,972	2,897,462	1,593		-90	48.12	1 2	20.60 32.51	22.04 34.28	1.44 1.77	**7.66** 2.30	
WP3/186	not surveyed	not surveyed	not surveyed		-90	80.32						Not yet sampled
WP3/187	62,918	2,897,532	1,616		-90	80.37	1 2 3 3 3	46.05 53.47 57.61 62.26 67.22	47.09 55.68 60.08 65.54 68.31	1.04 2.21 2.47 3.28 1.09		Assays pending

Hole	Easting	Northing	Collar Elevation	Az	DIP	Depth	Code	From	To	m	Au	Comments
WP3/188	62,898	2,897,531	1,616		-90	82.6	1 2 3 3	51.34 54.80 61.60 67.74	52.15 55.28 62.32 70.85	0.81 0.48 0.72 3.11		Not yet sampled
WP3/189	63,008	2,897,860	1,617		-90	71.95						Not yet sampled
WP3/190	62,878	2,897,531	1,616		-90	58.12	1 2 3 3 6,4	57.86 63.14 67.22 69.32 72.59	58.16 63.94 67.82 70.16 75.83	0.30 0.80 0.60 0.84 3.24	1.64 1.66 1.12 0.60 **17.71**	
WP3/191RE	62,828	2,897,557	1,616		-90	85.95	6	82.20	83.40	1.20	**7.07**	
WP3/192RE	63,081	2,897,437	1,618		-90	39.3						Not logged
WP3/193	63,081	2,897,416	1,618		-90	50.31						Not logged
WP3/194	62,847	2,897,559	1,616		-90	80.97	2 3	64.57 72.26	65.39 74.14	0.82 1.88		Not yet sampled
WP3/194DEF							3	72.24	74.90	2.66		Results pending
WP3/195	63,034	2,897,452	1,590		-90	27.51	1 2 3 3	7.21 11.07 14.02 16.42	7.83 11.85 14.37 17.90	0.62 0.78 0.35 1.48	**3.35** 2.6 1.01 1.45	
WP3/196	63,035	2,897,462	1,591		-90	25.56	1	8.09	8.86	0.77		Results pending
WP3/197	63,034	2,897,443	1,590									Results pending
WP3/197RE	63,034	2,897,443	1,590		-90	33.46	2 1 2 3 3	9.46 10.74 13.31 16.55 18.55	10.26 11.51 14.68 17.16 22.25	0.80 0.77 1.37 0.61 3.70		Results pending
WP3/198	62,868	2,897,557	1,616		-90	85.98	1 2 3	52.35 60.85 67.18	52.77 63.03 71.79	0.42 2.18 4.61		Results pending
WP3/199	63,033	2,897,433	1,589		-90	27.12	1 2 3	11.48 13.44 19.80	12.32 15.61 20.47	0.84 2.17 0.67		Results pending
WP3/200	63,081	2,897,417	1,618		-90	40.68						Results pending
WP3/201	62,798	2,897,559	1,615		-90	96.98						Not logged
WP3/202	63,081	2,897,407	1,618		-90	50.47						Not logged
WP3/203	62,867	2,897,537	1,616		-90	80.3						Not logged
WP3/204	62,807	2,897,533	1,615		-90	81.98						Not logged
WP3/205	62,846	2,897,532	1,615		-90	84.95						Not logged
WP3/206	62,827	2,897,532	1,615		-90	87.28						Not logged
WP3/207	62,838	2,897,543	1,615		-90	84.75						Not logged
WP3/208	62,730	2,897,533	1,614		-90	87.99						Not logged

Hole	Easting	Northing	Collar Elevation	Az	DIP	Depth	Code	From	To	m	Au	Comments
WP3/209	62,767	2,897,532	1,615		-90	75.88						Not logged
WP3/210	62,747	2,897,562	1,614		-90	87						Not logged
WP3/211	62,736	2,897,546	1,614		-90	87.98						Not logged
WP3/212	62,757	2,897,547	1,615		-90	85.12						Not logged
WP3/213	62,747	2,897,533	1,615		-90	86.87						Not logged
WP3/214	62,828	2,897,577	1,616		-90	74.95						Not logged
WP3/215	62,797	2,897,592	1,615		-90	78.32						Not logged
WP3/216	62,788	2,897,577	1,615		-90	71.33						Not logged
WP3/217	62,818	2,897,592	1,615		-90	71.42						Not logged
WP3/218	62,808	2,897,577	1,615		-90	65.48						Not logged
WP3/219	62,709	2,897,546	1,614		-90	78.71						Not logged
WP3/220	62,699	2,897,529	1,614		-90	73.6						Not logged

Project: Petrex, South Africa

Company: Bema Gold Corp.

Data: Surface Drilling Collars

15-Mar-05

West Pit 3 Target

WESTPIT 3 PROJECT

	Borehole No	X Coordinate	Y Coordinate	Elevation	Azimuth	Dip	Length (m)
1	1/701	-62,934.500	-2,897,563.500	1,522.000			48.00
2	1/702	-62,984.000	-2,897,534.000	1,523.000			63.00
3	1/703	-62,930.000	-2,897,529.000	1,522.000			46.90
4	1/706	-62,390.000	-2,897,609.000	1,522.000			32.10
5	1/721	-62,511.000	-2,897,897.000	1,491.000			28.30
6	1/722	-62,924.000	-2,897,453.000	1,522.400			36.00
7	1/723	-62,383.000	-2,897,471.000	1,523.000			60.00
8	WP3/1	-62,999.557	-2,897,397.864	1,617.534	-	-90	65.53
9	WP3/2	-63,018.999	-2,897,397.478	1,617.724	-	-90	65.06
10	WP3/3	-63,019.044	-2,897,417.919	1,617.764	-	-90	57.35
11	WP3/4	-63,002.164	-2,897,378.258	1,617.283	-	-90	67.87
12	WP3/5	-62,990.784	-2,897,330.524	1,617.152	-	-90	63.47
13	WP3/6	-63,041.103	-2,897,331.775	1,617.585	-	-90	52.03
14	WP3/7	-62,941.270	-2,897,331.074	1,616.823	-	-90	54.37
15	WP3/8	-62,948.527	-2,897,382.937	1,616.989	-	-90	66.36
16	WP3/9	-63,056.462	-2,897,410.714	1,617.547	-	-90	54.08
17	WP3/10RE	-63,105.795	-2,897,408.800	1,617.813	-	-90	45.20
18	WP3/11	-62,971.474	-2,897,355.572	1,617.213	-	-90	60.45
19	WP3/12	-62,910.479	-2,897,348.993	1,616.788	-	-90	60.25
20	WP3/13	-62,840.035	-2,897,352.130	1,615.992	-	-90	51.18
21	WP3/14	-62,802.881	-2,897,321.033	1,615.906	-	-90	49.72
22	WP3/15	-62,840.039	-2,897,306.112	1,616.377	-	-90	36.45
23	WP3/16	-62,874.870	-2,897,317.038	1,616.507	-	-90	41.85
24	WP3/17	-62,857.366	-2,897,336.027	1,616.467	-	-90	51.53
25	WP3/18	-62,865.011	-2,897,359.085	1,616.900	-	-90	51.53
26	WP3/19	-62,841.150	-2,897,379.855	1,616.126	-	-90	56.68
27	WP3/20	-62,817.142	-2,897,365.439	1,616.030	-	-90	48.48
28	WP3/21	-62,821.744	-2,897,338.210	1,616.223	-	-90	41.00
29	WP3/22	-62,771.845	-2,897,392.375	1,615.523	-	-90	60.48
30	WP3/23	-62,807.415	-2,897,391.114	1,615.607	-	-90	60.33
31	WP3/24	-62,769.468	-2,897,358.059	1,615.417	-	-90	45.40
32	WP3/25	-62,830.118	-2,897,372.079	1,616.107	-	-90	54.48
33	WP3/26	-62,885.731	-2,897,355.964	1,616.962	-	-90	57.38
34	WP3/27	-62,852.824	-2,897,370.199	1,616.723	-	-90	57.36
35	WP3/28	-62,878.144	-2,897,387.250	1,616.907	-	-90	63.21
36	WP3/29	-62,842.691	-2,897,398.175	1,616.749	-	-90	60.48
37	WP3/30	-62,798.750	-2,897,374.006	1,615.756	-	-90	59.85
38	WP3/31	-62,779.179	-2,897,377.227	1,615.351	-	-90	54.28
39	WP3/32	-62,655.771	-2,897,318.088	1,614.185	-	-90	58.59
40	WP3/33	-62,615.104	-2,897,299.060	1,615.068	-	-90	62.03
41	WP3/34RE	-62,675.164	-2,897,298.310	1,614.503	-	-90	60.07
42	WP3/35	-62,635.013	-2,897,298.868	1,614.974	-	-90	57.53
43	WP3/36	-62,654.994	-2,897,298.976	1,614.583	-	-90	57.49
44	WP3/37	-62,807.162	-2,897,349.283	1,615.755	-	-90	45.12
45	WP3/38	-62,863.993	-2,897,402.277	1,616.270	-	-90	66.23
46	WP3/39	-62,862.098	-2,897,419.706	1,616.702	-	-90	70.13
47	WP3/40RE	-62,882.720	-2,897,418.847	1,616.579	-	-90	69.58
48	WP3/41	-62,842.275	-2,897,418.856	1,616.598	-	-90	67.45
49	WP3/42	-62,918.255	-2,897,384.902	1,616.755	-	-90	63.48
50	WP3/43	-62,822.943	-2,897,419.079	1,616.064	-	-90	63.72
51	WP3/44	-62,898.134	-2,897,385.777	1,616.016	-	-90	63.36
52	WP3/45	-62,803.220	-2,897,419.061	1,615.826	-	-90	64.51
53	WP3/46	-63,107.633	-2,897,508.537	1,618.054	-	-90	48.45
54	WP3/47	-63,050.069	-2,897,373.407	1,617.779	-	-90	54.68
55	WP3/48	-62,987.604	-2,897,367.549	1,617.644	-	-90	65.43

WESTPIT 3 PROJECT

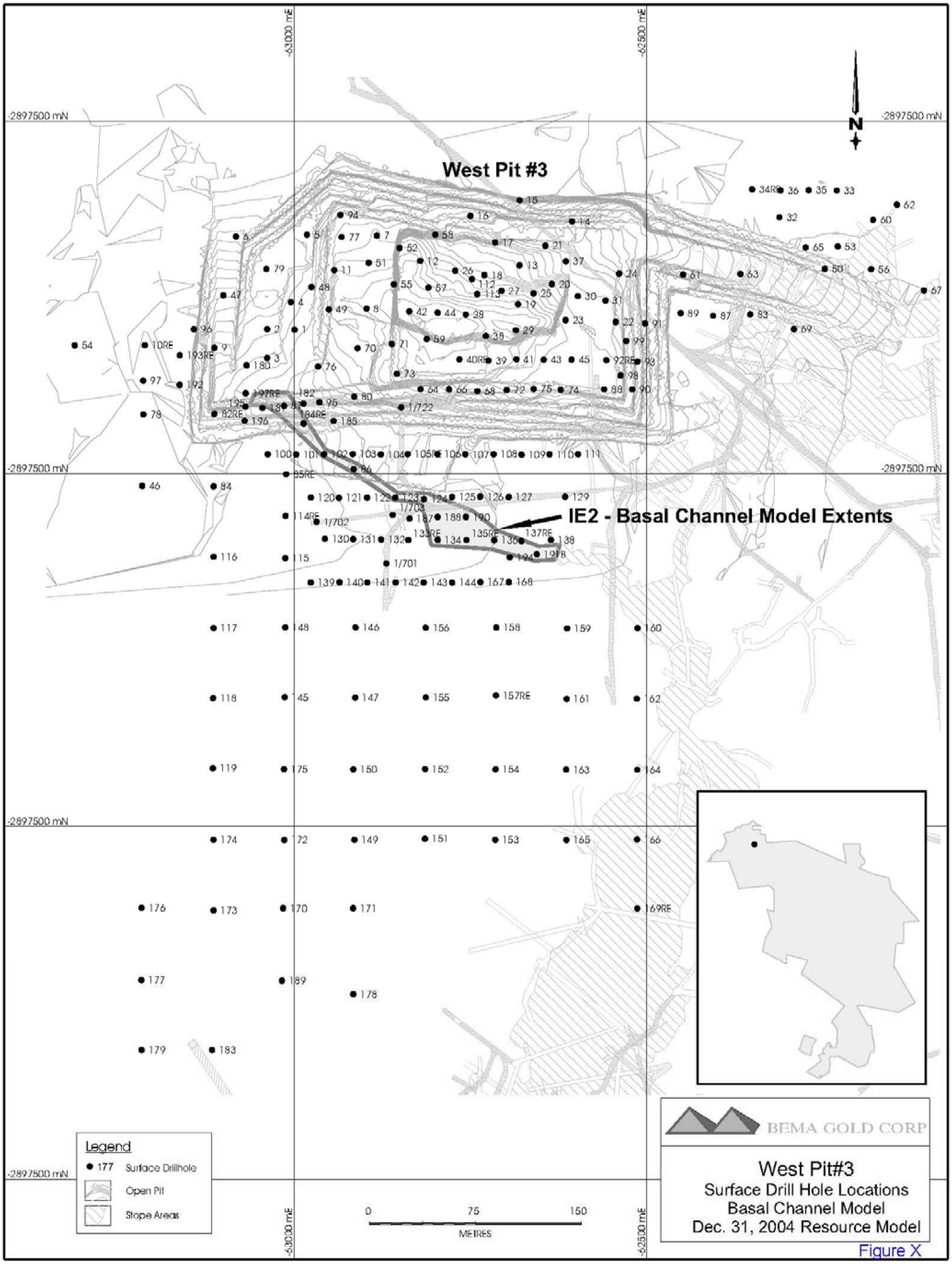
	Borehole No	X Coordinate	Y Coordinate	Elevation	Azimuth	Dip	Length (m)
56	WP3/49	-62,975.240	-2,897,383.511	1,617.125	-	-90	66.59
57	WP3/50	-62,623.595	-2,897,354.737	1,613.304	-	-90	63.16
58	WP3/51	-62,946.994	-2,897,350.421	1,616.989	-	-90	60.68
59	WP3/52	-62,925.103	-2,897,339.892	1,616.784	-	-90	56.38
60	WP3/53	-62,614.413	-2,897,338.764	1,613.593	-	-90	63.18
61	WP3/54	-63,155.476	-2,897,408.931	1,618.406	-	-90	44.80
62	WP3/55	-62,929.158	-2,897,365.623	1,616.818	-	-90	66.99
63	WP3/56RE	-62,590.794	-2,897,354.912	1,612.948	-	-90	63.59
64	WP3/57	-62,904.626	-2,897,367.991	1,616.539	-	-90	60.81
65	WP3/58	-62,899.837	-2,897,330.438	1,616.739	-	-90	58.87
66	WP3/59	-62,905.851	-2,897,404.423	1,616.833	-	-90	65.67
67	WP3/60	-62,589.358	-2,897,319.956	1,614.174	-	-90	57.41
68	WP3/61	-62,724.122	-2,897,358.720	1,607.521	-	-90	59.03
69	WP3/62	-62,572.505	-2,897,309.143	1,614.285	-	-90	54.18
70	WP3/63	-62,683.470	-2,897,358.322	1,607.546	-	-90	65.45
71	WP3/64	-62,910.262	-2,897,440.026	1,616.676	-	-90	71.57
72	WP3/65	-62,637.147	-2,897,339.526	1,613.635	-	-90	60.10
73	WP3/66	-62,890.065	-2,897,439.994	1,616.568	-	-90	73.90
74	WP3/67	-62,553.336	-2,897,369.985	1,612.658	-	-90	63.47
75	WP3/68	-62,869.978	-2,897,441.340	1,616.479	-	-90	79.25
76	WP3/69	-62,645.502	-2,897,397.437	1,613.368	-	-90	71.78
77	WP3/70	-62,954.921	-2,897,410.988	1,613.881	-	-90	70.19
78	WP3/71	-62,930.598	-2,897,408.031	1,613.084	-	-90	66.68
79	WP3/72	-62,849.095	-2,897,440.567	1,615.895	-	-90	69.47
80	WP3/73	-62,927.080	-2,897,429.080	1,616.320	-	-90	71.29
81	WP3/74	-62,810.869	-2,897,440.438	1,615.807	-	-90	73.59
82	WP3/75	-62,830.032	-2,897,439.862	1,615.718	-	-90	71.23
83	WP3/76	-62,982.945	-2,897,423.947	1,617.326	-	-90	71.08
84	WP3/77	-62,966.294	-2,897,332.087	1,617.302	-	-90	56.76
85	WP3/78	-63,106.743	-2,897,457.889	1,618.171	-	-90	37.98
86	WP3/79	-63,019.535	-2,897,354.757	1,616.635	-	-90	51.17
87	WP3/80	-62,957.251	-2,897,445.382	1,614.859	-	-90	77.53
88	WP3/81	-63,007.014	-2,897,451.791	1,617.485	-	-90	65.74
89	WP3/82RE	-63,056.482	-2,897,457.544	1,617.674	-	-90	45.64
90	WP3/83	-62,676.496	-2,897,387.039	1,614.093	-	-90	69.58
91	WP3/84	-63,056.949	-2,897,508.835	1,618.011	-	-90	36.75
92	WP3/85RE	-63,005.513	-2,897,500.238	1,617.414	-	-90	48.21
93	WP3/86	-62,957.650	-2,897,496.657	1,616.874	-	-90	74.38
94	WP3/87	-62,702.801	-2,897,388.003	1,614.343	-	-90	72.63
95	WP3/88	-62,780.111	-2,897,440.106	1,606.370	-	-90	68.94
96	WP3/89	-62,725.812	-2,897,386.159	1,614.812	-	-90	61.36
97	WP3/90	-62,760.141	-2,897,440.114	1,606.100	-	-90	64.69
98	WP3/91	-62,751.161	-2,897,393.450	1,603.975	-	-90	68.49
99	WP3/92RE	-62,778.499	-2,897,419.442	1,604.732	-	-90	57.23
100	WP3/93	-62,756.536	-2,897,420.528	1,604.819	-	-90	61.35
101	WP3/94	-62,967.096	-2,897,316.400	1,616.994	-	-90	34.61
102	WP3/95	-62,981.981	-2,897,449.345	1,617.055	-	-90	62.35
103	WP3/96	-63,070.933	-2,897,397.500	1,617.463	-	-90	45.29
104	WP3/97	-63,106.913	-2,897,433.941	1,617.862	-	-90	43.83
105	WP3/98	-62,768.422	-2,897,430.242	1,605.337	-	-90	57.14
106	WP3/99	-62,764.473	-2,897,405.821	1,604.439	-	-90	48.68
107	WP3/100	-63,018.622	-2,897,486.090	1,617.480	-	-90	45.57
108	WP3/101	-62,998.456	-2,897,486.169	1,617.135	-	-90	54.98
109	WP3/102	-62,978.740	-2,897,486.094	1,617.090	-	-90	70.68
110	WP3/103	-62,958.371	-2,897,485.977	1,616.807	-	-90	74.17
111	WP3/104	-62,938.465	-2,897,486.208	1,616.522	-	-90	85.51
112	WP3/105RE	-62,919.320	-2,897,485.969	1,616.544	-	-90	85.00
113	WP3/106	-62,898.372	-2,897,485.998	1,616.284	-	-90	80.76
114	WP3/107	-62,878.517	-2,897,486.096	1,615.990	-	-90	82.37
115	WP3/108	-62,858.456	-2,897,486.043	1,615.760	-	-90	82.53
116	WP3/109	-62,838.647	-2,897,486.386	1,615.592	-	-90	83.49

WESTPIT 3 PROJECT

	Borehole No	X Coordinate	Y Coordinate	Elevation	Azimuth	Dip	Length (m)
117	WP3/110	-62,818.814	-2,897,486.133	1,615.274	-	-90	79.53
118	WP3/111	-62,798.638	-2,897,486.031	1,615.453	-	-90	88.76
119	WP3/112	-62,873.813	-2,897,361.911	1,579.155	-	-90	15.94
120	WP3/113	-62,870.134	-2,897,372.581	1,576.692	-	-90	20.37
121	WP3/114RE	-63,005.987	-2,897,529.801	1,617.311	-	-90	37.37
122	WP3/115	-63,006.148	-2,897,559.700	1,617.422	-	-90	65.03
123	WP3/116	-63,056.967	-2,897,558.697	1,617.927	-	-90	75.98
124	WP3/117	-63,056.998	-2,897,609.258	1,617.905	-	-90	45.00
125	WP3/118	-63,057.339	-2,897,659.110	1,617.932	-	-90	44.88
126	WP3/119	-63,057.507	-2,897,708.833	1,617.470	-	-90	47.38
127	WP3/120	-62,988.063	-2,897,516.737	1,617.174	-	-90	54.12
128	WP3/121	-62,968.111	-2,897,516.956	1,616.693	-	-90	59.41
129	WP3/122	-62,948.185	-2,897,516.844	1,616.588	-	-90	57.42
130	WP3/123	-62,928.235	-2,897,516.834	1,616.361	-	-90	82.34
131	WP3/124	-62,907.832	-2,897,517.855	1,615.993	-	-90	89.43
132	WP3/125	-62,887.919	-2,897,516.431	1,615.894	-	-90	87.34
133	WP3/126	-62,868.025	-2,897,516.183	1,615.770	-	-90	79.82
134	WP3/127	-62,847.750	-2,897,516.419	1,615.453	-	-90	84.32
135	WP3/128	-62,827.761	-2,897,516.222	1,615.186	-	-90	83.76
136	WP3/129	-62,807.758	-2,897,516.188	1,615.088	-	-90	84.76
137	WP3/130	-62,978.051	-2,897,545.940	1,616.944	-	-90	62.39
138	WP3/131	-62,958.030	-2,897,546.251	1,616.787	-	-90	61.55
139	WP3/132	-62,938.221	-2,897,546.526	1,616.460	-	-90	69.44
140	WP3/133RE	-62,918.954	-2,897,546.837	1,615.883	-	-90	64.57
141	WP3/134	-62,898.135	-2,897,546.803	1,616.102	-	-90	78.78
142	WP3/135RE	-62,877.703	-2,897,546.886	1,615.995	-	-90	79.51
143	WP3/136	-62,857.963	-2,897,546.968	1,615.847	-	-90	83.10
144	WP3/137RE	-62,838.713	-2,897,547.505	1,615.344	-	-90	66.25
145	WP3/138	-62,817.800	-2,897,546.796	1,615.285	-	-90	80.44
146	WP3/139	-62,988.109	-2,897,576.904	1,617.451	-	-90	45.41
147	WP3/140	-62,967.702	-2,897,576.786	1,617.235	-	-90	44.71
148	WP3/141	-62,948.057	-2,897,576.909	1,616.974	-	-90	47.31
149	WP3/142	-62,927.895	-2,897,576.871	1,616.711	-	-90	52.91
150	WP3/143	-62,908.015	-2,897,576.966	1,616.557	-	-90	52.04
151	WP3/144	-62,887.859	-2,897,576.994	1,616.232	-	-90	70.37
152	WP3/145	-63,006.569	-2,897,658.480	1,617.310	-	-90	51.23
153	WP3/146	-62,956.369	-2,897,608.743	1,617.135	-	-90	51.69
154	WP3/147	-62,956.597	-2,897,658.720	1,617.006	-	-90	50.88
155	WP3/148	-63,006.185	-2,897,608.727	1,617.526	-	-90	50.28
156	WP3/149	-62,957.181	-2,897,759.479	1,616.689	-	-90	51.39
157	WP3/150RE	-62,957.920	-2,897,709.635	1,616.814	-	-90	50.67
158	WP3/151	-62,907.161	-2,897,758.793	1,616.250	-	-90	66.92
159	WP3/152	-62,907.028	-2,897,709.402	1,616.143	-	-90	58.87
160	WP3/153	-62,857.305	-2,897,759.515	1,615.517	-	-90	72.07
161	WP3/154	-62,857.076	-2,897,709.534	1,615.764	-	-90	65.54
162	WP3/155	-62,906.528	-2,897,658.553	1,616.525	-	-90	70.71
163	WP3/156	-62,906.575	-2,897,608.966	1,616.462	-	-90	66.66
164	WP3/157RE	-62,856.807	-2,897,657.229	1,616.040	-	-90	72.33
165	WP3/158	-62,856.529	-2,897,608.803	1,615.696	-	-90	70.22
166	WP3/159	-62,806.368	-2,897,609.507	1,615.148	-	-90	78.60
167	WP3/160	-62,756.388	-2,897,609.284	1,614.536	-	-90	90.07
168	WP3/161	-62,806.659	-2,897,659.681	1,615.229	-	-90	85.84
169	WP3/162	-62,756.933	-2,897,659.491	1,614.619	-	-90	89.41
170	WP3/163	-62,807.054	-2,897,709.715	1,614.934	-	-90	80.15
171	WP3/164	-62,756.652	-2,897,709.901	1,614.172	-	-90	78.54
172	WP3/165	-62,806.825	-2,897,759.605	1,614.589	-	-90	100.43
173	WP3/166	-62,756.711	-2,897,759.278	1,613.890	-	-90	98.41
174	WP3/167	-62,867.839	-2,897,576.602	1,616.026	-	-90	72.66
175	WP3/168	-62,847.627	-2,897,576.614	1,615.693	-	-90	93.65
176	WP3/169RE	-62,756.595	-2,897,808.197	1,613.252	-	-90	37.08
177	WP3/170	-63,007.688	-2,897,807.957	1,616.678	-	-90	44.00

WESTPIT 3 PROJECT

	Borehole No	X Coordinate	Y Coordinate	Elevation	Azimuth	Dip	Length (m)
178	WP3/171	-62,958.089	-2,897,807.958	1,616.538	-	-90	53.03
179	WP3/172	-63,006.937	-2,897,759.630	1,617.190	-	-90	69.62
180	WP3/173	-63,057.003	-2,897,809.448	1,617.309	-	-90	60.77
181	WP3/174	-63,057.068	-2,897,759.469	1,617.512	-	-90	72.40
182	WP3/175	-63,007.084	-2,897,709.401	1,617.550	-	-90	63.64
183	WP3/176	-63,108.075	-2,897,807.692	1,617.668	-	-90	82.59
184	WP3/177	-63,108.198	-2,897,859.122	1,618.467	-	-90	90.48
185	WP3/178	-62,957.978	-2,897,869.065	1,616.007	-	-90	70.52
186	WP3/179	-63,108.017	-2,897,908.566	1,618.498	-	-90	100.06
187	WP3/180	-63,033.637	-2,897,423.041	1,588.496	-	-90	31.57
188	WP3/181	-63,022.349	-2,897,453.311	1,589.927	-	-90	35.79
189	WP3/182	-62,993.248	-2,897,450.288	1,590.435	-	-90	40.10
190	WP3/183	-63,058.093	-2,897,908.581	1,617.168	-	-90	72.76
191	WP3/184RE	-62,993.180	-2,897,464.344	1,591.194	-	-90	44.00
192	WP3/185	-62,971.917	-2,897,462.478	1,593.097	-	-90	48.12
193	WP3/186	-63,057.925	-2,897,859.020	1,618.013	-	-90	80.32
194	WP3/187	-62,918.054	-2,897,531.609	1,616.431	-	-90	80.37
195	WP3/188	-62,898.180	-2,897,530.570	1,616.059	-	-90	82.60
196	WP3/189	-63,008.491	-2,897,859.545	1,616.505	-	-90	71.95
197	WP3/190	-62,878.103	-2,897,530.569	1,616.234	-	-90	58.12
198	WP3/191RE	-62,827.836	-2,897,556.862	1,615.518	-	-90	85.95
199	WP3-192	-63,081.081	-2,897,436.957	1,617.760	-	-90	39.30
200	WP3-193RE	-63,080.993	-2,897,415.890	1,617.769	-	-90	50.31
201	WP3-194	-62,846.967	-2,897,559.103	1,615.565	-	-90	80.97
202	WP3-195	-63,034.477	-2,897,452.365	1,590.149	-	-90	27.51
203	WP3-196	-63,034.938	-2,897,462.398	1,590.867	-	-90	25.56
204	WP3-197RE	-63,034.226	-2,897,442.920	1,589.614	-	-90	33.46
205	WP3/198	-62,867.644	-2,897,556.715	1,616.097	-	-90	85.98
206	WP3/199	-63,033.494	-2,897,432.624	1,589.169	-	-90	27.12
207	WP3/200A	-63,080.911	-2,897,417.027	1,617.814	-	-90	40.68
208	WP3/200B	-63,080.993	-2,897,415.890	1,617.769	-	-90	
209	WP3/201	-62,798.293	-2,897,558.667	1,615.312	-	-90	96.98
210	WP3/202	-63,080.624	-2,897,406.710	1,617.687	-	-90	50.47
211	WP3/203	-62,866.909	-2,897,536.766	1,615.564	-	-90	80.30
212	WP3/204	-62,806.674	-2,897,532.766	1,615.200	-	-90	81.98
213	WP3/205	-62,846.376	-2,897,532.038	1,615.296	-	-90	84.95
214	WP3/206	-62,826.564	-2,897,531.585	1,614.987	-	-90	87.28
215	WP3/207	-62,838.223	-2,897,543.142	1,615.121	-	-90	84.75
216	WP3/208	-62,729.598	-2,897,533.405	1,613.965	-	-90	87.99
217	WP3/209	-62,767.088	-2,897,532.474	1,614.551	-	-90	75.88
218	WP3/210	-62,747.344	-2,897,562.236	1,614.409	-	-90	87.00
219	WP3/211	-62,736.106	-2,897,546.110	1,614.348	-	-90	87.98
220	WP3/212	-62,757.123	-2,897,547.378	1,614.846	-	-90	85.12
221	WP3/213	-62,746.688	-2,897,532.966	1,614.810	-	-90	86.87
222	WP3/214	-62,827.637	-2,897,577.431	1,615.616	-	-90	74.95
223	WP3/215	-62,796.852	-2,897,592.372	1,614.985	-	-90	78.32
224	WP3/216	-62,788.001	-2,897,577.409	1,614.999	-	-90	71.33
225	WP3/217	-62,817.569	-2,897,592.379	1,615.249	-	-90	71.42
226	WP3/218	-62,808.037	-2,897,577.376	1,615.358	-	-90	65.48
227	WP3/219	-62,708.628	-2,897,546.484	1,614.200	-	-90	78.71
228	WP3/220	-62,698.661	-2,897,529.094	1,614.091	-	-90	73.60
229	WP3/221	-62,663.463	-2,897,514.189	1,613.989	-	-90	66.06
						TOTAL	**14444.73**


West Pit #3
IE2 - Basal Channel Model Extents
-63000 mE
-62500 mE
-2897500 mN
N
Legend
177 Surface Drillhole
Open Pit
Stope Areas
0
75
150
METRES
BEMA GOLD CORP
West Pit#3
Surface Drill Hole Locations
Basal Channel Model
Dec. 31, 2004 Resource Model
Figure X

D-3 MK1 Target

PETREX (PTY) LTD
Reg No.:1989/004124/07
A Subsidiary of Bema Gold South Africa (Pty) Ltd

MINERAL RESOURCE EVALUATION
19/01/2005

MK1Target Grade Model

Method Statement

Prepared by Hein Boucher
Geologist
Petrex (Pty) Ltd

History

The area of investigation has been previously mined by Consolidated Modderfontein Mines (Pty) Ltd. To known knowledge, the MK1 Reef was mined along strike, and was ceased at the Western part of the workings when the “30m below surface” mining restriction boundry was reached. These workings are recorded on the Consolidated Modderfontein (Pty) Ltd E4U MK 1:1000 general underground plan.

Some infrastruture (railway line and road) is developed to the Northern regions of portion 38. Rynsoord township is seperated from portion 38 by a tar road.

PARAMETERS:

Model Prototype

The following model prototype (MK1PROT.DM) was used for all the Black Reef zones.
The model parameters are:

X increment (XINC):	10	
Y increment (YINC):	10	
Z increment (ZINC):	1	
X origin (XMORIG):		-63920
Y origin (YMORIG):		-98970
Z origin (ZMORIG)	:	+1480
No of cells in X (NX)	55	
No of cells in Y (NY)	40	
No of cells in Z (NZ)	140	

Sub-cell splitting was performed.

Resource Calculation paramers Summary

Block sizes

X direction	10m
Y direction	10m
Z direction	1m

Table 1: Block model parameters

All blocks with newly interpreted wireframes were used for grade and resource estimation

Search ellipse parameters (Ordinary Kriging)

Search distance 1 (short axis)	85
Search distance 2 (long axis)	85
Search distance 3 (vertical axis)	50
Search Ellipse Orientation (primary axis)	150 / 13
Minimum samples used	1
Maximum samples used	20
Interpolation method used	Ordinary Kriging

Table 2: Pass 1 Search Ellipse parameters for Ordinary Kriging

Search distance 1 (short axis)	85
Search distance 2 (long axis)	85
Search distance 3 (vertical axis)	20
Minimum samples used	3
Maximum samples used	20
Interpolation method used	Inverse distance squared

Table 3: Pass 1 Search Ellipse parameters for Inverse Distance Squared

Grade estimation parameters

Value interpolated	Au
Borehole composite used	0.50m
Minimum BH composite	0.10m
Grade capping	None

Table 4: Grade estimation parameters and borehole composites

Grade model parameters:

Wireframes

An Enclosed wireframes for the Middle Kimberley 1 (MK1) Reef horizon was constructed: ***MK1.tr***. A Wireframe was constructed using borehole-specific sections / strings, simulating the rotating sub-outcroping geometry of the ore body. The Reef zone where identified by a datamine colour legend, generated by the REEFCODES in the borehole database.

The wireframe was filled with empty cells (blocks) using the above prototype model (MK1PROT.DM and) and using the Datamine process TRIFIL. Model cells where filled with along the XY plane.

Data

The required data for the MK1 Reef Zone was copied out of the main desurveyed drillhole file, MK1bh.d.dm. The assay –and survey data was aquired from the main Petrex Opencast Access database, which was generated by manually entered from hand-writen borehole logs. The REEFCODE flag was used to create a subset of the main database for the reef unit. The unit to be modeled was: ***MK 1.***

Variography

Eighteen directional Experimental Variograms were generated for the MK1 unit, of which the 150 degree Azimuth yielded the most sensible variogram. As the boreholes where spaced at 50m intervals, the semi-variogram did not intersect the Y-axis, as the first semi-variogram value stared at 50m. A one-structered anisotropic variogram model was used, and a range of 85m was indicated for the X-direction. As the borehole spacing was limited to 50m, no attempt was made to investigate co-variance in the Y-direction. Therefore, 85m range was chosen for the Y-direction. As the variogram model did not intersect the Y axis, a negligible nugget value was generated.

Although Ordinary Kriging was attempted for grade estimation, Inverse Square Distance with a search ellipse simulating similar search was used as a check for consistancy.

Drillhole compositing

Drillhole samples were composited using the Datamine process COMPDH. A composite length of 0.50m and a mini-composite length of 0.10m was used to composite the data set.

Assumptions

The following assumptions where made for modelling.

1. All surveys data is correct and all borehole collar surveys correspond with the drillholes it represents.
2. The resource has not been depleted by any unknown mining.
3. All data from the main database is correct and reliable.
4. All QAQC results are correct and relaible.
5. The stoping present to the East of the exploration target does not extend beyond the limits, i.e. violate the resource, indicated by the underground plan, E4U, Consolidated Modderfontein (Pty) Ltd, portion 36.

Grade model files:

MK1 Reef (Witwatersrand Supergroup, Central Rand Group, Turffontein Subgroup, Kimberley-Elsburg Formation)

Wireframe files used: MK1.TR and MK1.PT

Data File: mk1.c

METHOD A:

Estimation method:	Ordinary Kriging (A)
Parameter Files:	Search – MK1SCH
	Estimation – MK1EPAR
	Variogram – MK1VGRAM
Exp Variogram file:	MK1VAR
Range (X):	85
Range (Y):	85
Sill:	9.49
C-Value:	8.91
Nugget:	1.01
Empty Block Model File:	MK1PRT.dm
Grade Model File:	MK1OK.dm
Density:	2.74
Zone:	15

Raw data statistics (AU):

NUMBER OF SAMPLES	24
MAXIMUM	12.2
MINIMUM	0.28
MEAN	4.41
VARIANCE	9.65
STANDARD DEVIATION	3.11

MK1 Ordinary Kriging Grade-Tonnage Results

Range (g/t)	Volume (m³)	Tons	Au (g/t)	Content (g Au)
1.0 - 1.5 g/t	37	102	1.35	137
1.5 - 2.0 g/t	83	228	1.76	400
2.0 - 2.5 g/t	81	223	2.25	501
2.5 - 3.0 g/t	121	333	2.77	923
3.0 - 3.5 g/t	195	533	3.26	1,739
3.5 - 4.0 g/t	409	1,121	3.82	4,281
4.0 - 4.5 g/t	2,857	7,828	4.28	33,533
4.5 - 5.0 g/t	1,686	4,620	4.73	21,849
5.0 - 5.5 g/t	1,211	3,318	5.24	17,401
5.5 - 6.0 g/t	992	2,718	5.74	15,606
6.0 - 7.0 g/t	1,891	5,182	6.52	33,786
7.0 - 8.0 g/t	999	2,737	7.36	20,133
8.0 - 10.0 g/t	226	618	8.42	5,207
TOTAL	***10,788***	***29,560***	***5.26***	***155,498***

Table 5: Ordinary Kriging Grade-Tonnage results

METHOD B:

Estimation method:	Inverse Distance Squared (B)
Parameter Files:	Search – MK1SCH2
	Estimation – MK1EPA2
	Variogram – None
Exp Variogram file:	MK1VAR
Range (X):	85
Range (Y):	85
Sill:	-
C-Value:	-
Nugget:	-
Empty Block Model File:	MK1PRT.dm
Grade Model File:	MK1ID2.dm
Density:	2.74
Zone:	15

MK1 Inverse Distance Squared Grade-Tonnage Results

Range (g/t)	Volume (m³)	Tons	Au (g/t)	Content (g Au)
<0.5	4	10	0.10	0.4

0.5 - 1.0 g/t	11	31	0.90	28
1.0 - 1.5 g/t	67	182	1.24	226
1.5 - 2.0 g/t	68	187	1.77	332
2.0 - 2.5 g/t	90	247	2.25	556
2.5 - 3.0 g/t	215	590	2.79	1,647
3.0 - 3.5 g/t	598	1,640	3.29	5,395
3.5 - 4.0 g/t	535	1,466	3.76	5,515
4.0 - 4.5 g/t	2,322	6,363	4.28	27,222
4.5 - 5.0 g/t	2,242	6,143	4.72	28,978
5.0 - 5.5 g/t	1,270	3,480	5.24	18,250
5.5 - 6.0 g/t	785	2,151	5.73	12,322
6.0 - 7.0 g/t	1,333	3,653	6.51	23,771
7.0 - 8.0 g/t	906	2,483	7.33	18,199
8.0 - 10.0 g/t	331	908	8.80	7,994
> 10.0 g/t	9	26	10.19	261
TOTAL	***10,788***	***29,560***	***5.10***	***150,698***

Table 5: Inverse square distance grade-tonnage results

Remarks

Although there is a huge lack in data, the results from the borehole intersections indicate low variability from borehole to borehole, suggesting a high degree of confidence that can be applied to the grade block model. The Ordinary Kriging method results for this particular interpolation step should be examined, though, as errors might be present in the interpretations applied during variographic studies. The density of quartzite (2.74 g/cm³) was added to the blocks using the Datamine process GENTRA.

Final Model:

Two final grade models were generated with different methods for the deposit: MK1OK.DM and MK1ID2.DM. The quoted resource figures are based on the mean of the two block model results, generated by the Datamine process MODRES.

The Datamine process GENTRA (for adding density –and zone fields) and ADDMOD (adding grade models together to arrive to a composite model) was used to arrive to the final grade model.

Resource:

The following figures were generated for the INDICATED ORE RESOURCE:

Reef Zone	Density (g/cm³)	Volume (m³)	Tons	Au (g/t)	Content (g Au)	Interpolation Method

MK1 Reef	2.74	10,788	29,560	5.26	155,497	Ordinary Kriging
MK1 Reef	2.74	10,788	29,560	5.10	150,743	Inverse Distance Squared
MK1 Reef	2.74	10,788	29,560	5.18	153,120	***Average***

Table 6: MK1 Resoure Results

Note that some difference may occur during individual model resource calculations, as some criteria might be excluded from calculations. Errors are within 0.03%.

Hein Boucher
Geologist
Petrex (Pty) Ltd
19/01/2005

PROJECT: PETREX MINE
COMPANY: PETREX (PTY) LTD A Subsidiary of Bema Gold SA Ltd.
DATA: MK1 RESOURCE EVALUATION – GRADE MODEL VALIDATION
DATE: 3/10/2005
PREPARED BY: ANDREW BROWN M.Sc., P.Geo.
FILE: MK1 validation memo.doc (accompanies *PETREX RESOURCE MODEL COMPARISONS.XLS*)

MK1 GRADE MODEL VALIDATION

This report summarizes the validation process for the MK1 Target Grade Model. The original calculation was made on site by a qualified member of the Petrex (Pty.) Ltd technical staff and submitted to Bema Gold Corporation on January 19th, 2005 as part of the *MK1 Target Grade Model Method Statement*. The objective of the validation process was to review the available geological data and verify the accuracy of the reported gold resource. As a check on the accuracy of the tabulated grades and tonnage, a second grade model was constructed using the original data and standard grade estimation techniques.

The following files from the original database were retained for the calculation of the grade validation model: a) 3D wireframes (MK1.tr,); b) protomodel (MK1PROT); composite assay files (MK1.C).

Upon review of the original model, it was observed that in some cases, assay composites corresponding to the MK1 unit lay outside of the existing wireframe limits. It was decided that the validation model would incorporate only those composites bounded by the wireframe surface.
The compositing parameters of the original model were retained:

COMPOSITE INTERVAL	0.50m
MINIMUM COMPOSITE LENGTH	0.10m

A statistical review of the available data indicated that a 9 g/t Au capping limit was warranted on the 0.5 metre composites MK1 unit.

Parent cell dimensions of the original model were 10m (X) by 10m (Y) by 1 m (Z). An inverse power of distance (ID^6) method was used to interpolate grade into the model cells. The results of this estimation method were checked against the results of a nearest neighbour grade estimation that was run simultaneously, within same search ellipse as the ID^6 method. The search parameters used for the validation model are tabulated below. As per the original model, a uniform density of 2.74 was assigned to all blocks for tonnage calculations. Grade statistics are tonnage-weighted.

MK1 Search Parameters

Search ellipse	Dimensions (m)	Min. samples	Max. samples	Max. samples/hole
1st pass	110x110x70	3	12	2
2nd pass	165x165x105	1	5	2
3rd pass	220x220x140	1	5	2
Search ellipse rotated 40^{o}(Z) and -15^{o}(Y)				

At a 1 g/t Au cutoff grade, the validation model shows no change in the average grade of the resource over the original calculation. The validation model does show a very small increase in tonnage and contained metal.

A complete tabulation of grade and tonnage, with a comparison between the original and validation models is presented in a separate worksheet labeled *"MK Bema capped model comparison to Petrex.xls"*.

PROJECT: PETREX MINE
COMPANY: PETREX (PTY) LTD A Subsidiary of Bema Gold SA Ltd.
DATA: MK1 drill hole composites MK1
DATE: 3/8/2005
PREPARED BY: ANDREW BROWN M.Sc, PGeo
FILE: mk1holes.xls

TABLE OF MK1 DRILLHOLES - DOWNHOLE COMPOSITES ACROSS MK1 REEF

BHID	X	Y	Z	FROM	TO	LENGTH	AU	REEFCODE
MK1/4RE	-63,529	-98,723	1,564	34.25	34.65	0.40	5.43	15
MK1/5	-63,517	-98,675	1,565	34.7	35.01	0.31	7.16	15
MK1/9	-63,587	-98,773	1,559	39.86	40.66	0.80	7.83	15
MK1/10	-63,637	-98,775	1,556	43.36	44.26	0.90	4.47	15
MK1/12	-63,628	-98,725	1,575	26.27	26.87	0.60	8.10	15
MK1/13	-63,580	-98,725	1,572	27.93	28.13	0.20	1.79	15
MK1/15	-63,677	-98,725	1,574	26.75	27.35	0.60	1.20	15
MK1/19	-63,566	-98,675	1,575	24.45	24.75	0.30	4.68	15
MK1/20	-63,589	-98,634	1,580	20.24	21.43	1.19	4.41	15
MK1/21	-63,539	-98,633	1,565	37.24	38.27	1.03	3.96	15

PROJECT: PETREX MINE
COMPANY: PETREX (PTY) LTD A Subsidiary of Bema Gold SA Ltd.
DATA: MK1 TARGET RESOURCE EVALUATION - MODEL COMPARISON
DATE: 3/8/2005
PREPARED BY: ANDREW BROWN M.Sc, PGeo
FILE: PETREX RESOURCE MODEL COMPARISON

		Petrex Model	Bema Model					
		ORIGINAL id2 MODEL (A)	id6 validation 9 g CAP (B)	DIFF. ozs.	%CHANGE ozs.	DIFF. TONNAGE	%CHANGE TONNES	%CHANGE AVG. GRADE Au
CUTOFF GRADE (g/t)								
0.00	TONNES	29560	29560			0	0.00	
	GRADE	5.10	5.10					0.00
	GRAM*TONNES	150756	150756					
	IN SITU Ozs	**4847**	**4847**	0.00	0.00			
1.00	**TONNES**	**29519**	**29560**			**41**	**0.14**	
	GRADE	**5.10**	**5.10**					**0.00**
	GRAM*TONNES	**150547**	**150756**					
	IN SITU Ozs	**4840**	**4847**	**6.73**	**0.14%**			
1.50	TONNES	29337	28437			-900	-3.16	
	GRADE	5.13	5.25					2.29
	GRAM*TONNES	150499	149294					
	IN SITU Ozs	**4839**	**4800**	-38.72	-0.80			
2.00	TONNES	29149	27584			-1565	-5.67	
	GRADE	5.15	5.36					3.92
	GRAM*TONNES	150117	147850					
	IN SITU Ozs	**4826**	**4753**	-72.89	-1.51			
2.50	TONNES	28902	27183			-1719	-6.32	
	GRADE	5.17	5.41					4.44
	GRAM*TONNES	149423	147060					
	IN SITU Ozs	**4804**	**4728**	-75.98	-1.58			
3.00	TONNES	28313	26907			-1406	-5.23	
	GRADE	5.22	5.43					3.87
	GRAM*TONNES	147794	146105					
	IN SITU Ozs	**4752**	**4697**	-54.29	-1.14			

Project: **Petrex, South Africa** **15-Mar-05**
Company: **Bema Gold Corp.**
Data: **Surface Drilling Collars** **MK Target Area**

MK1 PROJECT

Borehole No	X Coordinate	Y Coordinate	Elevation	Azimuth	Dip	Length (m)
MK1/1	-63,490.332	-2,898,633.142	1,600.570	-	-90	70.00
MK1/2	-63,496.909	-2,898,762.967	1,599.279	-	-90	66.62
MK1/3	-63,538.116	-2,898,772.221	1,599.679	-	-90	60.57
MK1/4RE	-63,529.316	-2,898,723.392	1,598.825	-	-90	66.69
MK1/5	-63,516.507	-2,898,675.207	1,599.772	-	-90	60.00
MK1/6	-63,467.163	-2,898,674.853	1,599.354	-	-90	62.57
MK1/7	-63,552.107	-2,898,840.145	1,600.775	-	-90	75.51
MK1/8	-63,511.555	-2,898,822.639	1,599.877	-	-90	60.36
MK1/9	-63,587.133	-2,898,773.007	1,599.581	-	-90	57.99
MK1/10	-63,636.997	-2,898,775.180	1,600.096	-	-90	66.69
MK1/11	-63,687.014	-2,898,774.877	1,601.520	-	-90	60.39
MK1/12	-63,628.143	-2,898,724.983	1,601.100	-	-90	60.69
MK1/13	-63,579.605	-2,898,724.886	1,600.444	-	-90	54.37
MK1/14	-63,736.765	-2,898,776.171	1,600.759	-	-90	60.56
MK1/15	-63,676.835	-2,898,724.568	1,600.946	-	-90	56.24
MK1/16	-63,726.746	-2,898,724.301	1,602.851	-	-90	54.56
MK1/17	-63,836.991	-2,898,775.413	1,602.850	-	-90	39.26
MK1/18	-63,787.036	-2,898,775.531	1,600.764	-	-90	42.32
MK1/19	-63,566.380	-2,898,674.928	1,600.044	-	-90	51.73
MK1/20	-63,588.923	-2,898,633.556	1,600.974	-	-90	39.65
MK1/21	-63,539.295	-2,898,632.977	1,602.663	-	-90	42.32
					TOTAL	**1209.09**

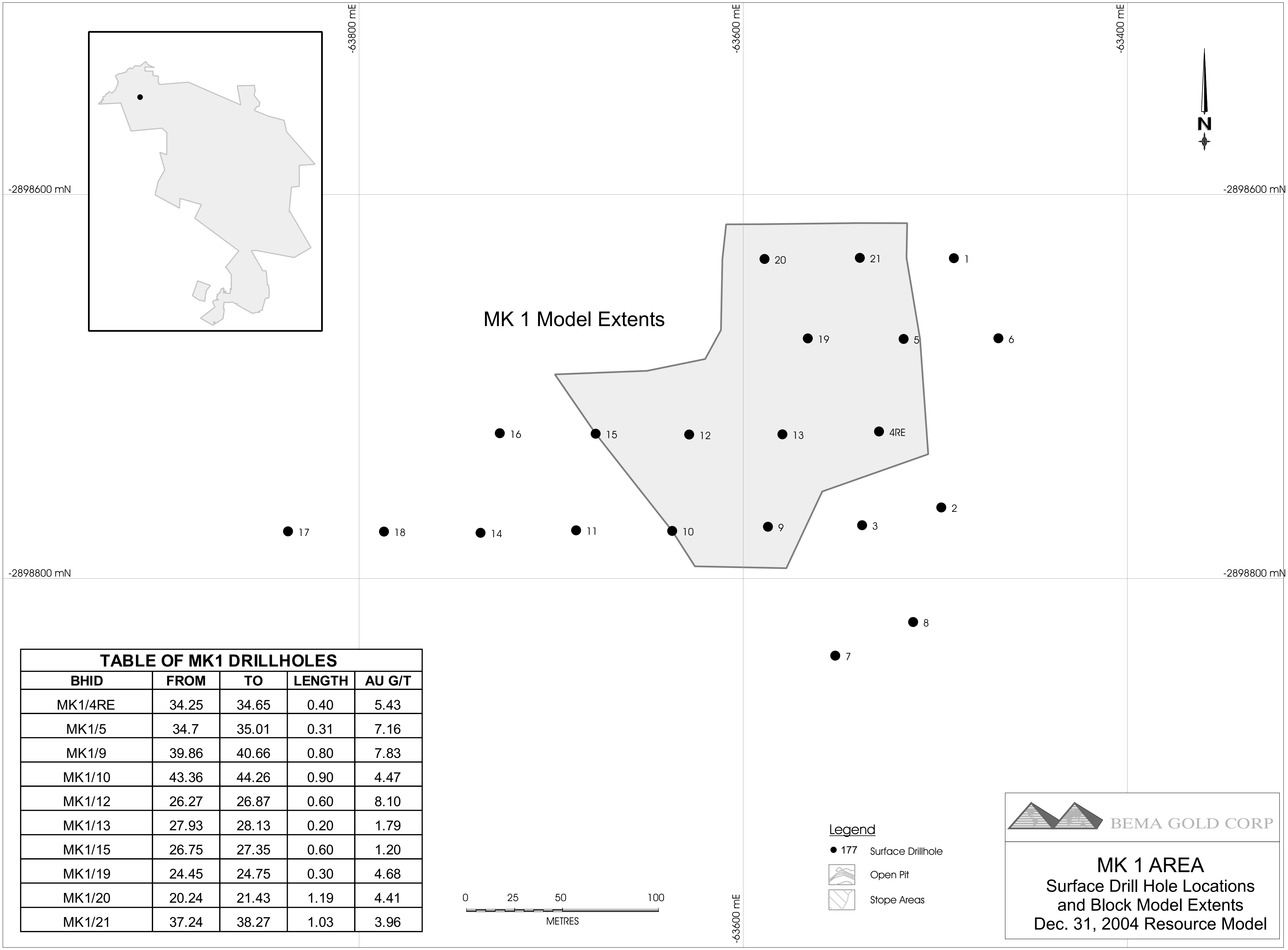


TABLE OF MK1 DRILLHOLES				
BHID	**FROM**	**TO**	**LENGTH**	**AU G/T**
MK1/4RE	34.25	34.65	0.40	5.43
MK1/5	34.7	35.01	0.31	7.16
MK1/9	39.86	40.66	0.80	7.83
MK1/10	43.36	44.26	0.90	4.47
MK1/12	26.27	26.87	0.60	8.10
MK1/13	27.93	28.13	0.20	1.79
MK1/15	26.75	27.35	0.60	1.20
MK1/19	24.45	24.75	0.30	4.68
MK1/20	20.24	21.43	1.19	4.41
MK1/21	37.24	38.27	1.03	3.96

BEMA GOLD CORP

MK 1 AREA
Surface Drill Hole Locations
and Block Model Extents
Dec. 31, 2004 Resource Model

D-4 Snake Road Target Area

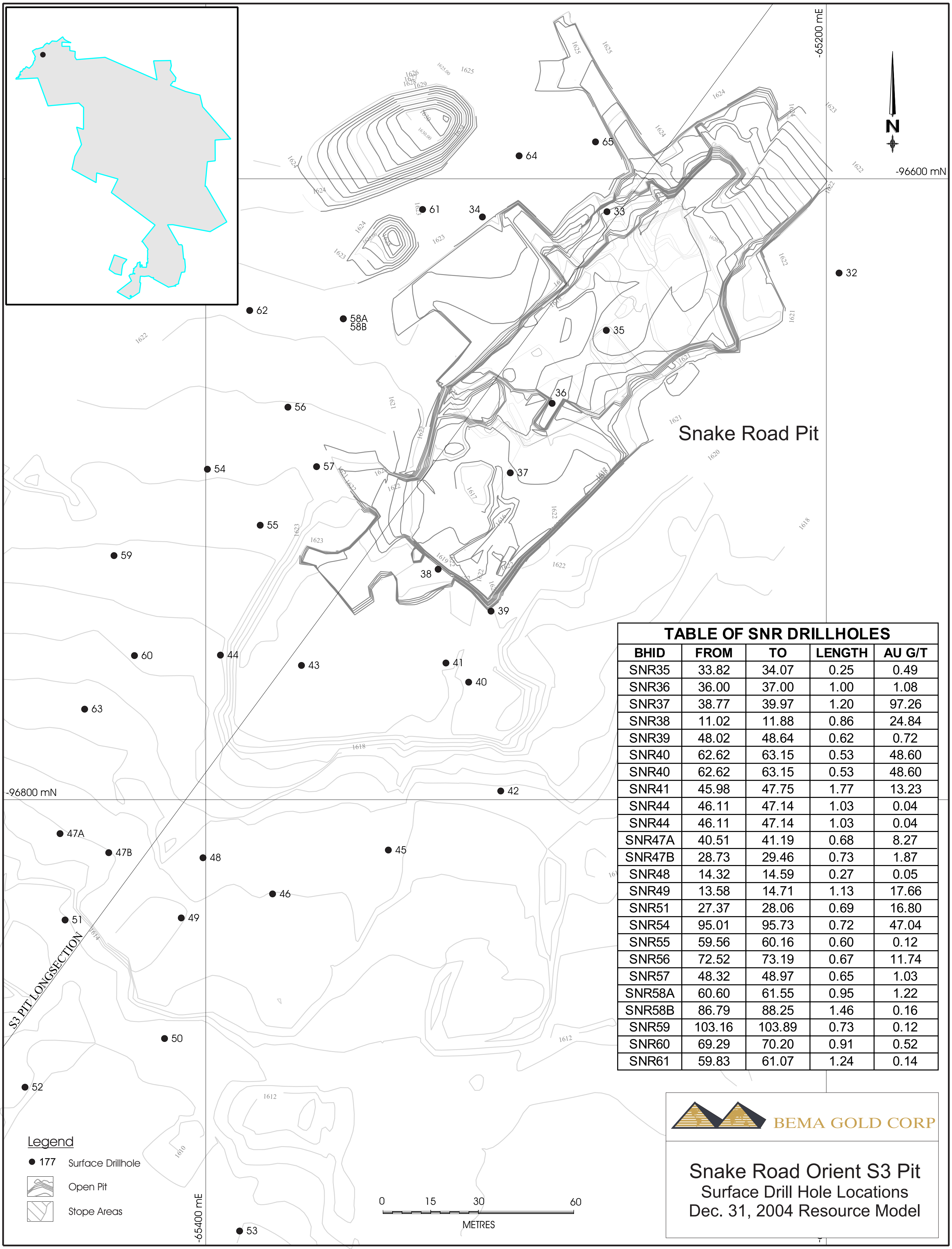


TABLE OF SNR DRILLHOLES

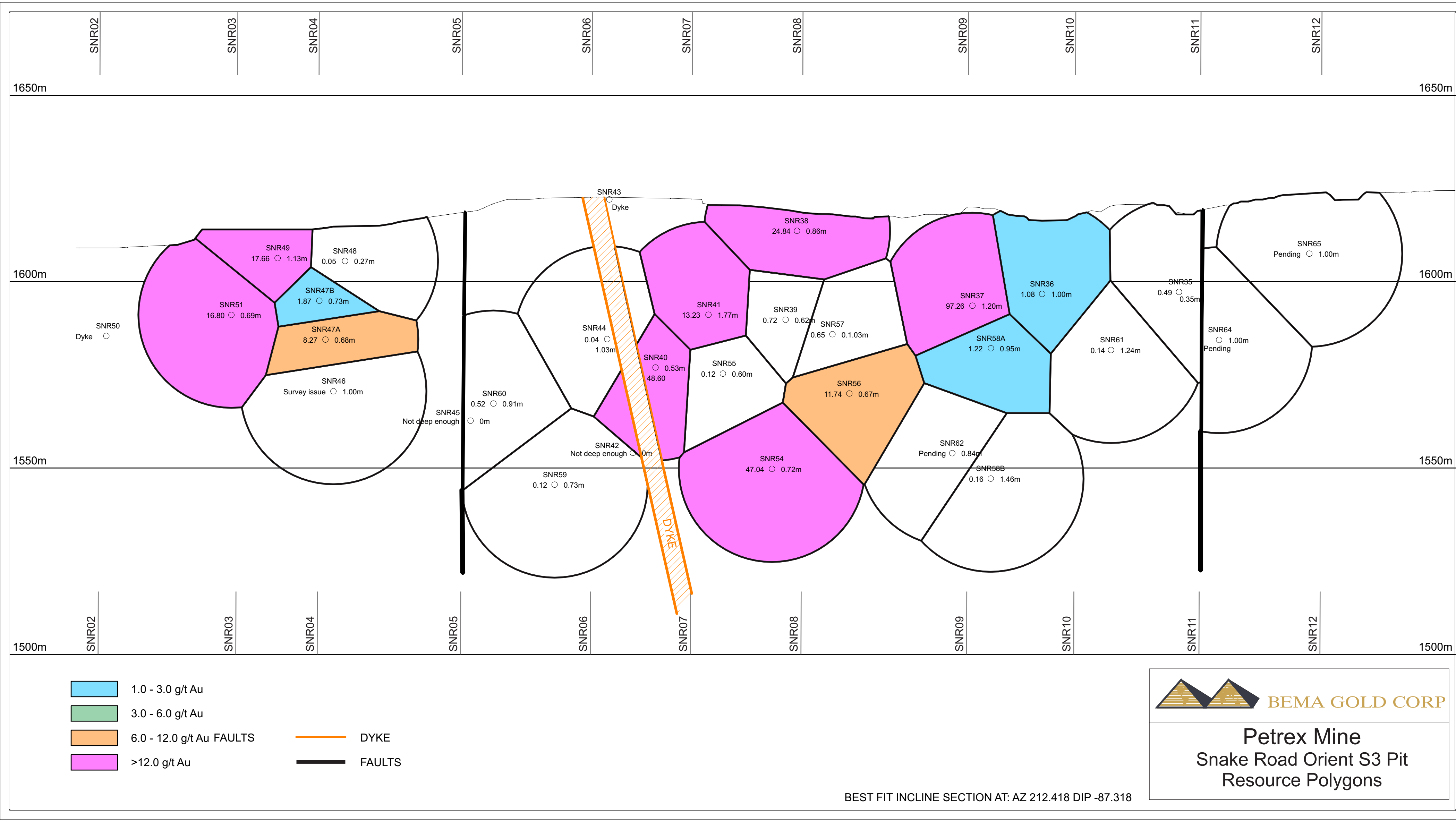
BHID	FROM	TO	LENGTH	AU G/T
SNR35	33.82	34.07	0.25	0.49
SNR36	36.00	37.00	1.00	1.08
SNR37	38.77	39.97	1.20	97.26
SNR38	11.02	11.88	0.86	24.84
SNR39	48.02	48.64	0.62	0.72
SNR40	62.62	63.15	0.53	48.60
SNR40	62.62	63.15	0.53	48.60
SNR41	45.98	47.75	1.77	13.23
SNR44	46.11	47.14	1.03	0.04
SNR44	46.11	47.14	1.03	0.04
SNR47A	40.51	41.19	0.68	8.27
SNR47B	28.73	29.46	0.73	1.87
SNR48	14.32	14.59	0.27	0.05
SNR49	13.58	14.71	1.13	17.66
SNR51	27.37	28.06	0.69	16.80
SNR54	95.01	95.73	0.72	47.04
SNR55	59.56	60.16	0.60	0.12
SNR56	72.52	73.19	0.67	11.74
SNR57	48.32	48.97	0.65	1.03
SNR58A	60.60	61.55	0.95	1.22
SNR58B	86.79	88.25	1.46	0.16
SNR59	103.16	103.89	0.73	0.12
SNR60	69.29	70.20	0.91	0.52
SNR61	59.83	61.07	1.24	0.14

BEMA GOLD CORP

Snake Road Orient S3 Pit

Surface Drill Hole Locations

Dec. 31, 2004 Resource Model


SNR02
SNR03
SNR04
SNR05
SNR06
SNR07
SNR08
SNR09
SNR10
SNR11
SNR12
1650m
1600m
1550m
1500m
SNR43
Dyke
SNR38
24.84 0.86m
SNR49
17.66 1.13m
SNR48
0.05 0.27m
SNR47B
1.87 0.73m
SNR51
16.80 0.69m
SNR50
Dyke
SNR47A
8.27 0.68m
SNR46
Survey issue 1.00m
SNR45
Not deep enough 0m
SNR60
0.52 0.91m
SNR44
0.04
1.03m
SNR40
0.53m
48.60
SNR42
Not deep enough 0m
SNR59
0.12 0.73m
SNR41
13.23 1.77m
SNR39
0.72 0.62m
SNR57
0.65 0.1.03m
SNR55
0.12 0.60m
SNR54
47.04 0.72m
SNR56
11.74 0.67m
SNR37
97.26 1.20m
SNR36
1.08 1.00m
SNR58A
1.22 0.95m
SNR62
Pending 0.84m
SNR58B
0.16 1.46m
SNR61
0.14 1.24m
SNR35
0.49
0.35m
SNR64
1.00m
Pending
SNR65
Pending 1.00m
DYKE
1.0 - 3.0 g/t Au
3.0 - 6.0 g/t Au
6.0 - 12.0 g/t Au
>12.0 g/t Au
FAULTS
DYKE
FAULTS
BEST FIT INCLINE SECTION AT: AZ 212.418 DIP -87.318
BEMA GOLD CORP
Petrex Mine
Snake Road Orient S3 Pit
Resource Polygons

Project: Petrex, South Africa — 15-Mar-05

Company: Bema Gold Corp.

Data: Surface Drilling Collars — **Snake Road Target**

SNAKE ROAD PROJECT

	Borehole No	X Coordinate	Y Coordinate	Elevation	Azimuth	Dip	Length (m)
1	SNR1	-65,772.011	-2,896,437.103	1,628.034	136	-53	34.24
2	SNR2	-65,789.462	-2,896,419.776	1,630.876	131	-48	48.89
3	SNR3	-65,808.232	-2,896,402.076	1,631.808	133	-52	100.00
4	SNR4	-65,883.434	-2,896,329.687	1,631.737	137	-48	100.00
5	SNR5	-65,826.930	-2,896,475.153	1,628.695	137	-52	36.39
6	SNR6	-65,862.376	-2,896,493.331	1,628.012	140	-50	100.00
7	SNR7	-65,856.547	-2,896,488.408	1,628.386	154	-50	39.45
8	SNR8	-65,801.138	-2,896,454.694	1,629.800	133	-54	34.21
9	SNR9	-65,766.242	-2,896,424.548	1,630.495	140	-59	30.69
10	SNR10	-65,761.699	-2,896,420.342	1,630.536	171	-47	29.24
11	SNR11	-65,724.984	-2,896,418.318	1,632.144	152	-59	32.21
12	SNR12	-65,719.199	-2,896,406.300	1,631.769	146	-49	33.50
13	SNR13	-65,526.112	-2,896,283.584	1,635.283	148	-52	11.25
14	SNR14	-65,546.055	-2,896,294.754	1,634.567	153	-48	12.20
15	SNR15	-65,565.996	-2,896,307.148	1,634.116	151	-48	12.09
16	SNR16	-65,592.424	-2,896,320.412	1,633.805	155	-53	20.78
17	SNR17	-66,130.926	-2,896,605.601	1,624.692	158	-54	40.62
18	SNR18	-66,198.794	-2,896,657.788	1,619.974	153	-50	30.64
19	SNR19	-66,243.681	-2,896,701.145	1,617.359	142	-54	20.26
20	SNR20	-66,191.126	-2,896,690.113	1,618.337	162	-54	30.16
21	SNR21	-65,919.119	-2,896,932.618	1,610.732		-90	100.00
22	SNR22	-65,899.591	-2,896,879.628	1,613.994		-90	35.88
23	SNR23	-65,863.553	-2,896,861.034	1,615.025		-90	46.76
24	SNR24	-65,983.689	-2,896,574.675	1,626.729	155	-51	31.87
25	SNR25	-65,287.496	-2,896,357.482	1,630.696	149	-48	100.00
26	SNR26	-65,354.597	-2,896,380.384	1,630.587	142	-44	30.78
27	SNR27	-65,396.337	-2,896,408.680	1,630.220	139	-49	33.88
28	SNR28	-65,414.368	-2,896,443.496	1,628.969	148	-48	36.04
29	SNR29	-65,410.983	-2,896,428.896	1,629.857	148	-55	44.60
30	SNR30	-65,185.612	-2,896,255.288	1,632.551	118	-42	100.00
31	SNR31	-65,265.322	-2,896,505.470	1,626.462	152	-59	100.00
32	SNR32	-65,195.887	-2,896,630.352	1,620.155	107	-48	80.25
33	SNR33	-65,270.696	-2,896,610.600	1,623.191	-	-90	65.35
34	SNR34	-65,310.839	-2,896,612.289	1,623.352	-	-90	39.35
35	SNR35	-65,270.893	-2,896,648.840	1,622.290	146	-47	81.82
36	SNR36	-65,288.368	-2,896,672.334	1,622.218	126	-45	70.75
37	SNR37	-65,301.848	-2,896,694.705	1,621.933	142	-47	64.25
38	SNR38	-65,325.101	-2,896,725.769	1,622.282	127	-45	61.00
39	SNR39	-65,308.060	-2,896,739.270	1,621.680	122	-41	80.74
40	SNR40	-65,315.273	-2,896,762.145	1,622.071	107	-46	90.20
41	SNR41	-65,322.592	-2,896,755.969	1,621.842	124	-41	62.00
42	SNR42	-65,304.924	-2,896,797.200	1,614.279	127	-40	76.50
43	SNR43	-65,369.152	-2,896,756.752	1,622.444	301	-43	21.98
44	SNR44	-65,395.267	-2,896,753.427	1,617.743	284	-45	63.95
45	SNR45	-65,341.151	-2,896,816.217	1,614.218	120	-43	76.10
46	SNR46	-65,378.465	-2,896,830.350	1,613.868	114	-45	70.45
47	SNR47a	-65,446.967	-2,896,810.931	1,612.914	280	-39	67.99
48	SNR47b	-65,431.271	-2,896,817.067	1,613.231	286	-39	62.98
49	SNR48	-65,400.891	-2,896,818.705	1,614.497	114	-33	25.58
50	SNR49	-65,407.896	-2,896,838.085	1,613.838	124	-42	30.56
51	SNR50	-65,413.283	-2,896,876.932	1,608.995	101	-41	56.00
52	SNR51	-65,445.344	-2,896,838.754	1,609.820	277	-43	65.16
53	SNR52	-65,458.257	-2,896,892.609	1,608.896	305	-39	50.63
54	SNR53	-65,389.093	-2,896,938.935	1,608.721	92	-45	76.53
55	SNR54	-65,399.473	-2,896,693.548	1,619.924	297	-47	126.10

SNAKE ROAD PROJECT

	Borehole No	X Coordinate	Y Coordinate	Elevation	Azimuth	Dip	Length (m)
56	SNR55	-65,382.449	-2,896,711.590	1,619.173	303	-46	102.08
57	SNR56	-65,373.520	-2,896,673.566	1,620.871	306	-44	108.98
58	SNR57	-65,364.286	-2,896,692.718	1,620.293	297	-45	125.16
59	SNR58	-65,355.667	-2,896,645.092	1,622.499	301	-41	70.79
60	SNR59	-65,429.571	-2,896,721.377	1,618.770	312	-45	96.42
61	SNR60	-65,422.975	-2,896,753.580	1,616.967	308	-45	76.11
62	SNR61	-65,330.122	-2,896,609.878	1,623.145	316	-44	77.16
63	SNR62	-65,385.844	-2,896,642.415	1,622.311	299	-41	114.98
64	SNR63	-65,439.039	-2,896,770.841	1,615.373	302	-43	57.02
65	SNR64	-65,299.008	-2,896,592.595	1,623.977	319	-42	70.97
66	SNR65	-65,274.384	-2,896,588.101	1,623.790	322	-46	60.00
67	SNR66	-65,287.090	-2,896,591.134	1,623.897	322	-65	63.53
68	SNR67	-65,255.434	-2,896,576.911	1,624.117	316	-62	67.50
69	SNR68	-65,330.906	-2,896,672.023	1,622.078	295	-60	31.93
70	SNR69	-65,327.827	-2,896,661.678	1,622.277	305	-59	39.89
71	SNR70	-65,264.407	-2,896,556.927	1,624.607	315	-57	85.25
72	SNR67RE	-65,256.779	-2,896,578.470	1,624.098	326	-62	
73	SNR71	-65,324.981	-2,896,656.312	1,622.235	311	-67	37.95
						TOTAL	**4308.57**

Petrex, South Africa
Snake Road Diamond Drilling Intersections
Drill Results 2004

Feb 01 / 2005

	Hole	Easting	Northing	Collar Elevation	Az	DIP	Depth	Code	From	To	Length	Au	Comments
1	SNR32	65,196	2,896,630	1,620	107.3	47.70	80.25	99	55.71	55.8	0.09	2.42	
								99	56.62	58.31	1.69	3.78	
								99	58.86	59.08	0.22	3.76	
								99	62.05	62.34	0.29	5.63	
								99	62.66	62.82	0.16	4.05	
								99	65.64	65.89	0.25	3.03	
								99	66.69	71	4.31	4.57	
								99	72	72.58	0.58	8.65	
								99	72.87	73.15	0.28	6.24	
2	SNR33	65,271	2,896,611	1,623	0.0	0.00	65.35						No samples taken
3	SNR34	65,311	2,896,612	1,623	0.0	0.00	39.35						No samples taken
4	SNR35	65,271	2,896,649	1,622	146.0	47.27	81.82	21	9	9.18	0.18	6.38	
								24	33.34	33.82	0.48	1.29	
								24	34.07	34.70	0.63	1.18	
								24	34.99	35.14	0.15	7.23	
5	SNR36	65,288	2,896,672	1,622	126.1	44.80	70.75	24	10.15	10.33	0.18	10.60	
								24	17.61	17.92	0.31	2.25	
								24	18.06	18.17	0.11	4.10	
								25	36	36.11	0.11	6.02	
6	SNR37	65,302	2,896,695	1,622	141.9	46.54	64.25	24	33.81	33.95	0.14	6.45	
								25	38.77	39.97	1.2	97.26	
7	SNR38	65,325	2,896,726	1,622	127.1	45.29	61.00	25	11.16	11.65	0.49	43.37	
8	SNR39	65,308	2,896,739	1,622	122.2	40.88	80.74						No significant values
9	SNR40	65,315	2,896,762	1,622	106.6	45.67	90.20	21	24.25	24.51	0.26	16.87	
								21	25.31	25.5	0.19	3.05	
								24	31.66	31.9	0.24	2.49	
								25	62.62	62.96	0.34	75.35	
10	SNR41	65,323	2,896,756	1,622	124.0	40.83	62.00	94,25	45.98	47.75	1.77	13.23	More results pending
11	SNR42	65,305	2,896,797	1,614	127.2	39.69	76.50						No samples taken
12	SNR43	65,369	2,896,757	1,622	301.1	42.65	21.98						No samples taken
13	SNR44	65,395	2,896,753	1,618	283.6	44.89	63.95						No significant values
14	SNR45	65,341	2,896,816	1,614	120.2	44.54	76.10						No samples taken
15	SNR46	65,378	2,896,830	1,614	114.2	42.22	70.45						No samples taken
16	SNR47A	65,447	2,896,811	1,613	279.6	45.09	67.99	25	40.75	41.19	0.44	12.10	
17	SNR47B	65,431	2,896,817	1,613	286.1	39.05	62.98	25	28.73	29.46	0.73	1.87	
18	SNR48	65,401	2,896,819	1,614	113.8	39.54	25.58	94	16.09	16.39	0.3	5.32	
19	SNR49	65,408	2,896,838	1,614	124.1	32.58	30.56	25,97	12.98	14.71	1.73	12.68	
20	SNR50	65,413	2,896,877	1,609	100.7	41.14	56.00						No samples taken

	Hole	Easting	Northing	Collar Elevation	Az	DIP	Depth	Code	From	To	Length	Au	Comments
21	SNR51	65,445	2,896,839	1,610	277.3	42.97	65.16	94 25	26.17 27.37	26.47 28.06	0.3 0.69	7.55 16.80	
22	SNR52	65,458	2,896,893	1,609	304.8	38.82	50.63						No sampling in database
23	SNR53	65,389	2,896,939	1,609	92.5	44.66	76.53						No sampling in database
24	SNR54	65,399	2,896,694	1,620	296.6	47.34	126.10	25	95.25	95.49	0.24	139.10	
25	SNR55	65,382	2,896,712	1,619	303.1	46.22	102.08						No significant values
26	SNR56	65,374	2,896,674	1,621	306.1	43.95	108.98	95 95,25	72.89 89.63	73.59 90.23	0.7 0.6	12.10 4.48	
27	SNR57	65,364	2,896,693	1,620	297.0	44.91	125.16	25	48.49	48.67	0.18	3.17	
28	SNR58A	65,356	2,896,645	1,622	301.2	41.40	70.79	25	61.2	61.55	0.35	3.23	
29	SNR59	65,430	2,896,721	1,619	312.0	45.09	96.42						No significant values
30	SNR60	65,423	2,896,754	1,617	308.2	45.49	76.11						No significant values
31	SNR61	65,330	2,896,610	1,623	315.8	43.67	77.16						No significant values
32	SNR62	65,386	2,896,642	1,622	299.1	40.96	114.98						Results pending
33	SNR63	65,439	2,896,771	1,615	302.1	42.85	57.02						No sampling in database
34	SNR64	65,299	2,896,593	1,624	319.0	42.02	70.97						No sampling in database
35	SNR65	65,274	2,896,588	1,624	321.8	45.87	60						No sampling in database

Petrex
Snake Road Resources, Undiluted
Buckshot Reef (Code25)

18-Feb-05

Surface approx. 1620m
SG above 1595m: 2.20
SG below 1595m: 2.74

Hole	LOCATIONX	LOCATIONY	Elevation	From	To	Length	Au g/t	True Thickness	Area	Volume	Tonnes SG = 2.2	Tonnes with Results	g Au	Comments
SNR35	-65,284	-96,630	**1,597**	33.82	34.07	0.25	0.49	0.16	798	131	288	288	141	
SNR36	-65,309	-96,657	**1,596**	36.00	37.00	1.00	1.08	0.74	826	612	1,345	1,345	1,453	
SNR37	-65,319	-96,673	1,593	38.77	39.97	1.20	97.26	0.82	874	715	1,958	1,958	190,441	
SNR38	-65,332	-96,721	**1,614**	11.02	11.88	0.86	24.84	0.63	719	454	998	998	24,800	
SNR39	-65,339	-96,720	1,590	48.02	48.64	0.62	0.72	0.49	412	201	550	550	396	
SNR40	-65,357	-96,750	1,577	62.62	63.15	0.53	48.60	0.37	367	137	376	376	18,285	
SNR40	-65,357	-96,750	1,577	62.62	63.15	0.53	48.60	0.37	121	45	124	124	6,011	
SNR41	-65,352	-96,736	1,591	45.98	47.75	1.77	13.23	1.39	732	1,019	2,792	2,792	36,929	
SNR44	-65,363	-96,761	1,585	46.11	47.14	1.03	0.04	0.66	143	94	257	257	10	
SNR44	-65,363	-96,761	1,585	46.11	47.14	1.03	0.04	0.66	769	505	1,383	1,383	52	
SNR46	-65,423	-96,810	1,570	64.10	67.40	3.30		2.52	1,301	3,278	8,983	0	0	Results pending
SNR47A	-65,419	-96,816	1,584	40.51	41.19	0.68	8.27	0.42	465	195	535	535	4,421	
SNR47B	-65,410	-96,823	1,595	28.73	29.46	0.73	1.87	0.52	235	123	336	336	629	
SNR48	-65,411	-96,814	**1,605**	14.32	14.59	0.27	0.05	0.21	674	144	317	317	16	
SNR49	-65,418	-96,831	**1,606**	13.58	14.71	1.13	17.66	0.98	380	372	819	819	14,474	
SNR51	-65,425	-96,841	1,591	27.37	28.06	0.69	16.80	0.43	1,219	530	1,451	1,451	24,380	
SNR54	-65,342	-96,722	1,550	95.01	95.73	0.72	47.04	0.46	1,427	657	1,799	1,799	84,645	
SNR55	-65,348	-96,734	1,576	59.56	60.16	0.60	0.12	0.39	541	213	584	584	70	
SNR56	-65,331	-96,704	1,570	72.52	73.19	0.67	11.74	0.46	789	362	992	992	11,645	
SNR57	-65,334	-96,708	1,586	48.32	48.97	0.65	1.03	0.44	585	255	699	699	723	
SNR58A	-65,316	-96,669	1,582	60.60	61.55	0.95	1.22	0.68	646	441	1,208	1,208	1,476	
SNR58B	-65,318	-96,668	1,547	86.79	88.25	1.46	0.16	0.67	1,234	827	2,266	2,266	358	
SNR59	-65,375	-96,770	1,545	103.16	103.89	0.73	0.12	0.48	1,541	745	2,041	2,041	237	
SNR60	-65,385	-96,784	1,567	69.29	70.20	0.91	0.52	0.60	887	535	1,467	1,467	757	
SNR61	-65,300	-96,641	1,581	59.83	61.07	1.24	0.14	0.83	1,108	921	2,523	2,523	353	
SNR62	-65,317	-96,681	1,554	103.83	104.67	0.84		0.61	836	507	1,390	0	0	Results pending
SNR64	-65,270	-96,625	1,585	58.00	59.00	1.00		0.68	1,012	688	1,886	0	0	Results pending
SNR65	-65,265	-96,600	**1,608**	22.00	23.00	1.00		0.62	1,481	922	2,029	0	0	Results pending
								0.65 Average	**22,124**	**15,628**	**41,398**	**27,111**	**422,702**	
												Grade:	**15.59**	

Project	**Petrex**		**Date:** **23-Feb-05**
Company	**Bema Gold Corp.**		
Data	**Snake Road Polygonal Resource Feb 23, 2005**	**At a 0.00 g/t Cut-off, Uncapped**	
	Diluted to a Minimum Mining Thickness		
	Buckshot Reef (Code25)		

Surface approx. 1620m
Minimum Thickness: **1.00** **SG above 1595m:** **2.20**
SG below 1595m: **2.74**

Hole	LOCATIONX	LOCATIONY	Elevation	From	To	Length	Au g/t	True Thickness	Diluted True Thickness	Area	Undiluted Volume	Diluted Volume	Undiluted Tonnes	Diluted Tonnes	Dil Tonnes with Results	g Au	Comments
SNR35	-65,284	-96,630	**1,597**	33.82	34.07	0.25	0.49	0.16	1.00	798	131	798	288	1,756	1,756	141	
SNR36	-65,309	-96,657	**1,596**	36.00	37.00	1.00	1.08	0.74	1.00	826	612	826	1,345	1,817	1,817	1,453	
SNR37	-65,319	-96,673	1,593	38.77	39.97	1.20	97.26	0.82	1.00	874	715	874	1,958	2,394	2,394	190,441	
SNR38	-65,332	-96,721	**1,614**	11.02	11.88	0.86	24.84	0.63	1.00	719	454	719	998	1,582	1,582	24,800	
SNR39	-65,339	-96,720	1,590	48.02	48.64	0.62	0.72	0.49	1.00	412	201	412	550	1,128	1,128	396	
SNR40	-65,357	-96,750	1,577	62.62	63.15	0.53	48.60	0.37	1.00	367	137	367	376	1,007	1,007	18,285	
SNR40	-65,357	-96,750	1,577	62.62	63.15	0.53	48.60	0.37	1.00	121	45	121	124	331	331	6,011	
SNR41	-65,352	-96,736	1,591	45.98	47.75	1.77	13.23	1.39	1.39	732	1,019	1,019	2,792	2,792	2,792	36,929	
SNR44	-65,363	-96,761	1,585	46.11	47.14	1.03	0.04	0.66	1.00	143	94	143	257	392	392	10	
SNR44	-65,363	-96,761	1,585	46.11	47.14	1.03	0.04	0.66	1.00	769	505	769	1,383	2,108	2,108	52	
SNR46	-65,423	-96,810	1,570	64.10	67.40	3.30		2.52	2.52	1,301	3,278	3,278	8,983	8,983	0	0	Results pending
SNR47A	-65,419	-96,816	1,584	40.51	41.19	0.68	8.27	0.42	1.00	465	195	465	535	1,275	1,275	4,421	
SNR47B	-65,410	-96,823	1,595	28.73	29.46	0.73	1.87	0.52	1.00	235	123	235	336	643	643	629	
SNR48	-65,411	-96,814	**1,605**	14.32	14.59	0.27	0.05	0.21	1.00	674	144	674	317	1,483	1,483	16	
SNR49	-65,418	-96,831	**1,606**	13.58	14.71	1.13	17.66	0.98	1.00	380	372	380	819	837	837	14,474	
SNR51	-65,425	-96,841	1,591	27.37	28.06	0.69	16.80	0.43	1.00	1,219	530	1,219	1,451	3,339	3,339	24,380	
SNR54	-65,342	-96,722	1,550	95.01	95.73	0.72	47.04	0.46	1.00	1,427	657	1,427	1,799	3,911	3,911	84,645	
SNR55	-65,348	-96,734	1,576	59.56	60.16	0.60	0.12	0.39	1.00	541	213	541	584	1,481	1,481	70	
SNR56	-65,331	-96,704	1,570	72.52	73.19	0.67	11.74	0.46	1.00	789	362	789	992	2,161	2,161	11,645	
SNR57	-65,334	-96,708	1,586	48.32	48.97	0.65	1.03	0.44	1.00	585	255	585	699	1,603	1,603	723	
SNR58A	-65,316	-96,669	1,582	60.60	61.55	0.95	1.22	0.68	1.00	646	441	646	1,208	1,771	1,771	1,476	
SNR58B	-65,318	-96,668	1,547	86.79	88.25	1.46	0.16	0.67	1.00	1,234	827	1,234	2,266	3,382	3,382	358	
SNR59	-65,375	-96,770	1,545	103.16	103.89	0.73	0.12	0.48	1.00	1,541	745	1,541	2,041	4,223	4,223	237	
SNR60	-65,385	-96,784	1,567	69.29	70.20	0.91	0.52	0.60	1.00	887	535	887	1,467	2,430	2,430	757	
SNR61	-65,300	-96,641	1,581	59.83	61.07	1.24	0.14	0.83	1.00	1,108	921	1,108	2,523	3,035	3,035	353	
SNR62	-65,317	-96,681	1,554	103.83	104.67	0.84		0.61	1.00	836	507	836	1,390	2,290	0	0	Results pending
SNR64	-65,270	-96,625	1,585	58.00	59.00	1.00		0.68	1.00	1,012	688	1,012	1,886	2,773	0	0	Results pending
SNR65	-65,265	-96,600	**1,608**	22.00	23.00	1.00		0.62	1.00	1,481	922	1,481	2,029	3,259	0	0	Results pending
								0.65 Average	**1.07** Average	**22,124**	**15,628**	**24,388**	**41,398**	**64,188**	**46,883**	**422,702**	
															Grade:	**9.02**	

Project Petrex
Company Bema Gold Corp.
Data Snake Road Polygonal Resource Feb 23, 2005 — **Above a Cut-Off of 1.00 g/t**

Date:	23-Feb-05

Diluted to a Minimum Mining Thickness
Buckshot Reef (Code25)

Minimum Thickness: 1.00

Surface approx. 1620m
SG above 1595m: 2.20
SG below 1595m: 2.74

cutoff 1.00

Hole	LOCATIONX	LOCATIONY	Elevation	From	To	Length	Au g/t	True Thickness	Diluted True Thickness	Area	Undiluted Volume	Diluted Volume	Undiluted Tonnes	Diluted Tonnes	Diluted t x grams	Undiluted t x grams	Comments
SNR35	-65,284	-96,630	**1,597**	33.82	34.07	0.25	0.49	0.16	1.00	798	0	0	0	0	0	0	
SNR36	-65,309	-96,657	**1,596**	36.00	37.00	1.00	**1.08**	0.74	1.00	826	612	826	1,345	1,817	1,962	1,453	
SNR37	-65,319	-96,673	1,593	38.77	39.97	1.20	**97.26**	0.82	1.00	874	715	874	1,958	2,394	232,795	190,441	
SNR38	-65,332	-96,721	**1,614**	11.02	11.88	0.86	**24.84**	0.63	1.00	719	454	719	998	1,582	39,306	24,800	
SNR39	-65,339	-96,720	1,590	48.02	48.64	0.62	0.72	0.49	1.00	412	0	0	0	0	0	0	
SNR40	-65,357	-96,750	1,577	62.62	63.15	0.53	**48.60**	0.37	1.00	367	137	367	376	1,007	48,929	18,285	
SNR40	-65,357	-96,750	1,577	62.62	63.15	0.53	**48.60**	0.37	1.00	121	45	121	124	331	16,086	6,011	
SNR41	-65,352	-96,736	1,591	45.98	47.75	1.77	**13.23**	1.39	1.39	732	1,019	1,019	2,792	2,792	36,929	36,929	
SNR44	-65,363	-96,761	1,585	46.11	47.14	1.03	0.04	0.66	1.00	143	0	0	0	0	0	0	
SNR44	-65,363	-96,761	1,585	46.11	47.14	1.03	0.04	0.66	1.00	769	0	0	0	0	0	0	
SNR46	-65,423	-96,810	1,570	64.10	67.40	3.30		2.52	2.52	1,301	0	0	0	0	0	0	Results pending
SNR47A	-65,419	-96,816	1,584	40.51	41.19	0.68	**8.27**	0.42	1.00	465	195	465	535	1,275	10,539	4,421	
SNR47B	-65,410	-96,823	1,595	28.73	29.46	0.73	**1.87**	0.52	1.00	235	123	235	336	643	1,206	629	
SNR48	-65,411	-96,814	**1,605**	14.32	14.59	0.27	0.05	0.21	1.00	674	0	0	0	0	0	0	
SNR49	-65,418	-96,831	**1,606**	13.58	14.71	1.13	**17.66**	0.98	1.00	380	372	380	819	837	14,781	14,474	
SNR51	-65,425	-96,841	1,591	27.37	28.06	0.69	**16.80**	0.43	1.00	1,219	530	1,219	1,451	3,339	56,085	24,380	
SNR54	-65,342	-96,722	1,550	95.01	95.73	0.72	**47.04**	0.46	1.00	1,427	657	1,427	1,799	3,911	183,984	84,645	
SNR55	-65,348	-96,734	1,576	59.56	60.16	0.60	0.12	0.39	1.00	541	0	0	0	0	0	0	
SNR56	-65,331	-96,704	1,570	72.52	73.19	0.67	**11.74**	0.46	1.00	789	362	789	992	2,161	25,366	11,645	
SNR57	-65,334	-96,708	1,586	48.32	48.97	0.65	**1.03**	0.44	1.00	585	255	585	699	1,603	1,657	723	
SNR58A	-65,316	-96,669	1,582	60.60	61.55	0.95	**1.22**	0.68	1.00	646	441	646	1,208	1,771	2,164	1,476	
SNR58B	-65,318	-96,668	1,547	86.79	88.25	1.46	0.16	0.67	1.00	1,234	0	0	0	0	0	0	
SNR59	-65,375	-96,770	1,545	103.16	103.89	0.73	0.12	0.48	1.00	1,541	0	0	0	0	0	0	
SNR60	-65,385	-96,784	1,567	69.29	70.20	0.91	0.52	0.60	1.00	887	0	0	0	0	0	0	
SNR61	-65,300	-96,641	1,581	59.83	61.07	1.24	0.14	0.83	1.00	1,108	0	0	0	0	0	0	
SNR62	-65,317	-96,681	1,554	103.83	104.67	0.84		0.61	1.00	836	0	0	0	0	0	0	Results pending
SNR64	-65,270	-96,625	1,585	58.00	59.00	1.00		0.68	1.00	1,012	0	0	0	0	0	0	Results pending
SNR65	-65,265	-96,600	**1,608**	22.00	23.00	1.00		0.62	1.00	1,481	0	0	0	0	0	0	Results pending
					Resource 2005			**0.65**	**1.07**	**22,124**	**5,916**	**9,673**	**15,434**	**25,463**	**671,789**	**420,312**	
								Average	**Average**						**26.38**	**27.23**	