ASX Announcement **ASX Code: DME** **5 November 2020**

SIGATOKA IRON SAND PROJECT, FIJI
FURTHER UPDATE TO
JORC 2012 RESOURCE ESTIMATE

HIGHLIGHTS

- **The new resource estimate confirms the presence of a large iron sand resource at Sigatoka containing magnetite and other commercial minerals.**
- **Results for the Kulukulu South area have substantially exceeded expectations.**
- **The Kulukulu South results represent a 'game-changer' for the Sigatoka Project.**

Dome Gold Mines Ltd ("Dome" or "the Company") is pleased to announce a revised and updated JORC 2012 Mineral Resource Estimate for its 100%-owned Sigatoka Iron Sand Project (SPL 1495), located on the main island of Viti Levu, Fiji (Figure 1).

Dome Chairman, Garry Lowder, commented:

"We expected good results for the Kulukulu South area, but the outcome achieved exceeded our expectations. The area is very accessible for mining and such high grades, with low slime contents, impact positively on the viability of magnetite sand mining at Sigatoka.

This is a 'game-changer' for the Sigatoka Project and Kulukulu South looks like the ideal location for the first six or seven years of production."

The key differences from the last update (see Dome ASX release dated 11 December 2019) are:

- The Kulukulu resource has been split into two sections (Figure 2), namely Kulukulu North and Kulukulu South.
- The Kulukulu South resource is of substantially higher grade than the remainder of the Sigatoka resource.
- A small part of the Kulukulu South resource is of very high grade (Figures 3 and 4).

- The Kulukulu North resource has been designated "unclassified", pending further assessment of the impact of existing settlements on mineable resources.
- There has been a substantial upgrade in the resource estimates from Inferred to Indicated.

The revised and updated Sigatoka resource estimate is summarised below and Table 1 (below) shows the changes with respect to previous estimates. JORC Table 1 is provided as Attachment A.

Revised Mineral Resources at Sigatoka

The total mineral resources at Sigatoka are now 189.3 million tonnes (Mt) at 12.7% heavy minerals (HM), with a cut off of 8% HM. This is made up of the following:

Kulukulu South:

A combined Indicated and Inferred Resource of 34.6Mt at an average grade of 20.2% Heavy Minerals and 12.9% Clay containing 7Mt of Heavy Minerals, which includes:

- An Indicated Resource of 34Mt at an average grade of 19.7% Heavy Minerals and 13.1% Clay containing 6.7Mt of Heavy Minerals of which 25% is MAG1 (300 Gauss) Heavy Minerals.

- An Inferred Resource of 0.61Mt at an average grade of 48.3% Heavy Minerals and 4.2% Clay containing 295kt of Heavy Minerals of which 25% is MAG1 (300 Gauss) Heavy Minerals.

Koroua Island:

An Indicated Resource of 52.5Mt, at an average grade of 13.2% Heavy Minerals and 13% Clay, containing 6.9Mt of Heavy Minerals of which 23% is MAG1 (300 Gauss) Heavy Minerals.

Sigatoka River:

A combined Indicated and Inferred Resource of 29.4Mt at an average grade of 11.4% Heavy Minerals and 6.7% Clay containing 3.3Mt of Heavy Minerals, which includes:

- An Indicated Resource of 23.9Mt at an average grade of 11.5% Heavy Minerals and 6.6% Clay containing 2.8Mt of Heavy Minerals of which 15% is MAG1 (300 Gauss) Heavy Minerals.

- An Inferred Resource of 5.3Mt at an average grade of 10.8% Heavy Minerals and 7.0% Clay containing 570kt of Heavy Minerals of which 14% is MAG1 (300 Gauss) Heavy Minerals.

Kulukulu North:

The unclassified resource for the Kulukulu North area is now:

- A total of 73Mt at an average grade of 17.4% Heavy Minerals and 6.0% Clay containing 12.7Mt of Heavy Minerals of which 14.8% is MAG1 (300 Gauss) Heavy Minerals.

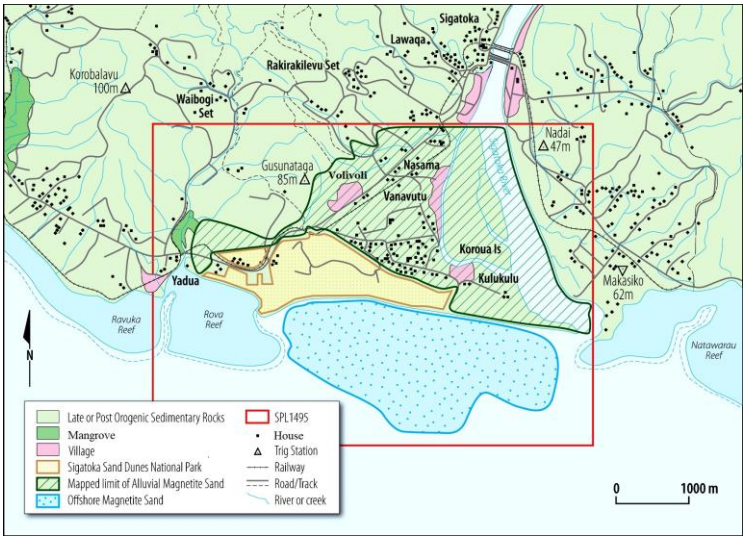

Figure 1: A map of current known sand deposits within Dome's SPL 1495 tenement.

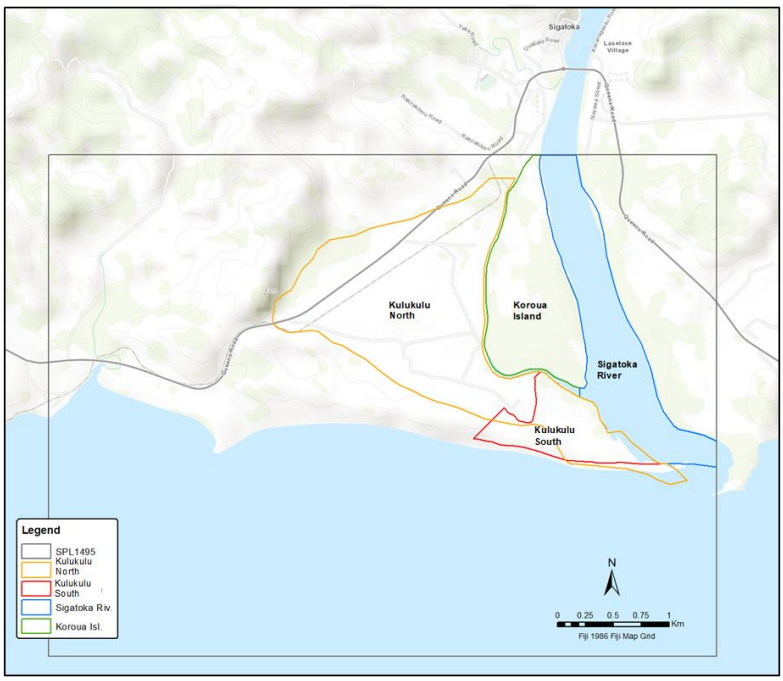

Figure 2: Resource domains at the Sigatoka sand deposit.

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Table 1: Comparative Sigatoka Project Resource Inventory, November 2020

RESOURCE	SUB-CATEGORY	PREVIOUS		CURRENT			DIFFERENCE		
		Inferred	Indicated	Unclassified	Inferred	Indicated	Unclassified	Inferred	Indicated
Kulukulu (2014)	Tonnes (Mt)	100.1		*Subdivided into Kulukulu North & South (2020)*					
	Average HM%	17%							
	HM tonnes (kt)	17,239							
	MAG1 Tonnes (kt)	2,637							
Kulukulu North	Tonnes (Mt)			73.2			73.2	-	
	Average HM%			17%					
	HM tonnes (kt)			12,708			12,708	-	
	MAG1 Tonnes (kt)			1,885			1,885	-	
Kulukulu South	Tonnes (Mt)				0.6	34.0		0.6	34.0
	Average HM%				48%	20%			
	HM tonnes (kt)				295	6,710		295	6,710
	MAG1 Tonnes (kt)				74	1,707		74	1,707
Sigatoka River	Tonnes (Mt)	5.9	25.3		5.3	23.9		- 0.6	- 1.4
	Average HM%	11%	12%		11%	12%			
	HM tonnes (kt)	631	2,923		570	2,755		- 61	- 168
	MAG1 Tonnes (kt)	91	443		81	416		- 10	- 27
Koroua Island	Tonnes (Mt)		52.7			52.5			- 0.2
	Average HM%		13%			13%			
	HM tonnes (kt)		6,981			6,935			- 46
	MAG1 Tonnes (kt)		1,607			1,595			- 12
TOTALS	**Tonnes (Mt)**	**106.0**	**78.0**	73.2	**5.9**	**110.4**	73.2	**0.0**	**32.4**
	Average HM%	**17%**	**13%**	17%	**15%**	**15%**			
	HM tonnes (kt)	**17,870**	**9,904**	12,708	**865**	**16,400**	12,708	**234**	**6,496**
	MAG1 Tonnes (kt)	**2,728**	**2,050**	1,885	**155**	**3,718**	1,885	**64**	**1,668**

The newly identified relatively small but very high grade resource at Kulukulu South (610,000 tonnes @ 48.3% HM) sits mostly above sea level (Figures 3 and 4). Its presence strongly supports Kulukulu South as being the ideal location to commence mining operations.

The mineral assemblage test work performed on Koroua Island samples indicates that around two thirds of the MAG1 (300 Gauss) magnetic fraction comprises iron minerals (dominantly magnetite, but with significant goethite and hematite). This would be a conservative estimate of the mineral assemblage of the MAG1 heavy mineral component at the high grade Kulukulu South resource. There the heavy mineral assemblage is expected to contain the highest concentration of iron minerals as a result of secondary coastal fractionation (i.e. concentration).

Figure 3: Kulukulu South area, showing location of cross-section in Figure 4.

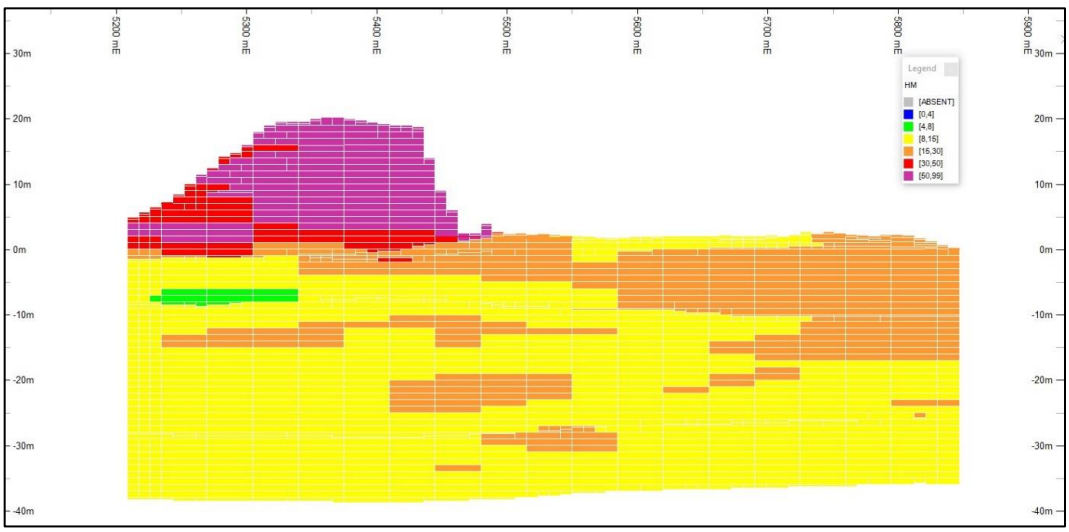

Figure 4: Kulukulu South cross-section 9660mN, showing HM results.

The next step for advancing the Sigatoka Project is to collect a bulk sand sample that can be shipped to Australia for laboratory testing as part of a resumed definitive feasibility study. The new results will allow properly informed decisions about where to extract that bulk sample. Given its potential to supply ore to a processing plant for the first five or six years of production, the Kulukulu South area is expected to feature prominently in the bulk sampling process.

Plans are being drawn up to implement this action despite the current restrictions imposed by the COVID-19 pandemic.

For additional information on the Sigatoka Iron Sand Project, please visit the Company's website: www.domegoldmines.co.au

This announcement has been authorised by the Board of Dome Gold Mines Limited.

G.G. LOWDER
Chairman

DOME GOLD MINES LTD
ABN 49 151 996 566
Suite 4, Level 21, 123 Pitt Street
Sydney NSW 2000 Australia
GPO Box 1759 Sydney
NSW 2001 Australia
T +61 2 8203 5620
F +61 2 9012 0041
E info@domegoldmines.com.au
W www.domegoldmines.com.au

COMPETENT PERSONS' STATEMENT:

The information in this report that relates to Mineral Resources is based on information compiled by Mr Richard Stockwell, a Competent Person who is a fellow of the Australian Institute of Geoscientists, and Mr Gavin Helgeland, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Stockwell is Managing Director of Placer Consulting Pty Ltd and Mr Helgeland is a specialised resource geologist who is a self-employed consultant working with Placer Consulting. Mr Stockwell and Mr Helgeland collectively and individually have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration at the Sigatoka project and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Stockwell and Mr Helgeland have a beneficial interest as shareholders of Dome Gold Mines Ltd and consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Attachment A: JORC Table 1, Sections 1, 2 and 3

ATTACHMENT A

JORC Code, 2012 Edition – Table 1 report SPL1495 – Sigatoka Project Resources Update

Reporting Competent Person: Gavin Helgeland BSc MAIG (membership number: 3536), 2 November 2020

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Half sonic core samples generally 2 metres in length. Half core samples are split into two quarters using a broad scraper the primary sample placed in calico bags, the secondary sample referred to as the b-split sample is placed in a plastic bag. Both sets of sample bags contain aluminium tags with their unique sample identity number. Wet sample weights for sample pairs are monitored for quality assurance. • A Magnetic susceptibility metre (magROCKv3) hand held low frequency high resolution meter with memory and averaging capabilities is used to indicate magnetite content in the heavy minerals. Five magnetic susceptibility measurements are taken for every sample and the average of these measurements is recorded in the detailed descriptive and photographic logs. Bagged samples are submitted to an independent laboratory for processing. • The b-splits are batched into calico bags and stored securely at the core shed sea containers. The primary assay samples are batched for importation to the Australian Laboratory. • The top two metres of samples are batched separately from the rest of the samples due to Australian Quarantine requirements.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Sonic drill at NQ (60mm) core diameter from vertical sonic holes. Core recovery is generally approaching 100% except on the surficial and near-surface coastal unit where soils are completely cohesionless, and also at the water table where it can be reduced to as little as 50%.
Drill sample	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Down hole measurements are based both on records of drill rods used (the sonic rig uses rods that are 1.5m lengths) and

Criteria	JORC Code explanation	Commentary
recovery	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	measurements of core rise or slough by tape measure inside the drill stem before retrieving core samples from the hole. • Core is extruded into core trays an slough is removed and core recovery is recorded (marked as core loss in the core tray) • Samples of sonic core are highly representative of the material sampled • Core recovery is usually related to sediment type and compactness and whether the cored material is above or below the water table (saturated).
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Sonic core is placed into plastic core trays, marked up with depths, photographed (quantitative), logged in detail (qualitative) into a standard spreadsheet on a laptop. • Sonic core is logged to sufficient detail to support the latest MRE. • 100% of the sonic holes are logged in detail using exact intervals. Two metre samples are collected from surface to the end of the hole.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Two quarter sonic core samples are collected and bagged. A residue of half core remains in the core trays and is stored securely at the core shed sea containers. • Samples are presented to an independent laboratory where they are dried and sieved at 100mm. The 100mm size fraction weighing approximately 500 grams is then submitted to an independent metallurgical laboratory for heavy mineral and magnetic mineral analyses by heavy media and magnetic mineral separation. • Composite samples are also compiled for Magnetic fractionation and XRF analysis. • Whole samples are dried in a laboratory and undergo splitting/screening under controlled laboratory conditions. • 100g sand sub-samples (38um-2mm sized) apportioned using riffle or rotary splitters, undergo heavy media separation to determine heavy mineral content. This is considered representative of the total sample. • Field duplicates and laboratory duplicates are assayed to determine both sampling variability and assay repeatability.
Quality of assay data and laboratory	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument*	• The analytical methods produce accurate quantitative results • Magnetic susceptibility metre (magROCKv3) hand held low frequency high resolution meter with memory and averaging capabilities. Average measurements were applied to each sample of sonic core and recorded on the logs and each half core sample is measured and

Criteria	JORC Code explanation	Commentary
tests	*make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	recorded as well. Magnetic susceptibility measurements are impacted by moisture and heavy mineral distribution and are considered indicative only and are not quantitative measurements of magnetic mineral content.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Higher concentrations of magnetic minerals are generally observable and checked by senior geological management. Half sonic core is retained for review. • Every tenth sonic hole was twinned and sampled for data comparison and control purposes. The twinned hole also has duplicate samples assayed top to bottom for a full suite of drilling, sampling and assaying QA-QC data. • All field data is entered into a laptop spreadsheet. Assay data is received in spreadsheet form also and is checked for correct tallies and out of range data. Any errors are referred to the assay laboratory for correction or omission.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collars are located with hand held GPS devices. • The local drill grid reference for surveyed locations is Fiji 1956 / UTM zone 60S. Kulukulu South: • Topographic control is by aerial radio-relayed RTK DEM orthocorrected surface. Individual collar locations are surveyed via DGPS RTK. Collar elevation is corrected to the DEM surface across the resource for definition. Control is considered to be excellent and industry best practice for resource definition. Generally: • Onshore drill collar elevations and hole locations are later recorded with differential GPS equipment by a licensed surveyor. Topographic DTMs are constructed using collar points and intermediate pick-up locations.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Sonic quarter core samples are taken over two metre intervals from surface to the end of hole. Logging is performed on exact intervals. Koroua Island & Sigatoka River: • Drilling lines are approximately 200m apart but vary depending on

Criteria	JORC Code explanation	Commentary
		obstacles. Similarly, hole centres are approximately100m apart. Kulukulu: • 400m x 400m drill spacing Kulukulu South: • 140m x 70m Generally: • Twinned holes are drilled within 5m of the original hole. • Data spacing (both drill hole and sample interval) is confirmed by independent mineral sand industry consultants to be within parameters necessary for an Inferred resource estimate. • Sample compositing conforms to the geological interpretation. • Data spacing is considered appropriate for the MRE procedures and the classification applied reflects this data density provided.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Vertical holes intersect generally flat lying sand, gravel and clay lithologies and are unbiased.
Sample security	• *The measures taken to ensure sample security.*	• All sonic core or bulk samples are placed in a locked sea container until delivery to the independent laboratory by courier.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Periodic audits are conducted of logging and sampling procedures and all electronic records are viewed and interrogated.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• Special Prospecting Licences (SPL) are issued by the Mineral Resources Department (MRD) of Fiji and subject to requirements of the Fiji Mineral Law. SPL1495 is owned 100% by Magma Mines Limited a wholly owned subsidiary of Dome Gold Mines Limited and is valid for 3-year renewable periods.

Criteria	JORC Code explanation	Commentary
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• SPL's remain valid as long as the holder meets exploration program conditions outlined in the SPL documentation.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration is referenced in both internal reports and reports prepared on Dome's behalf by independent consultants.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Iron-enriched heavy minerals, sand and gravel deposit.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Plans of drill hole locations and detailed geological logs are recorded into a spreadsheet including detailed records of drill hole information. Tabulation of drill hole data summaries are also presented in various internal and consultant reports prepared by or on behalf of Dome. This data is also submitted to the Mineral Resources Department of Fiji in annual reports.
		• There is no information that is excluded from the database or that is relevant to any report.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Where averages for slimes content, heavy minerals and/or magnetite are reported these are based on weighted averages for the intervals reported calculated by multiplying the sample length by the content and dividing the sum of these products by the sum of the sample widths. • Metal equivalents are not used and values are the actual recoveries from heavy media, gravity and/or low intensity magnetic test work without further modification.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Target sand and gravel deposits occur as roughly flat layers and within defined channels that are effectively sampled by sonic drilling which generally produces a sonic "core" representative of the layers drilled. • The sand deposits are being shown to be predictable – especially the coastal sands. However river, estuary and delta sedimentary deposits are dynamic systems that can be locally variable.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of*	• Maps, plans and sections are prepared at appropriate scales. Both

Criteria	JORC Code explanation	Commentary
	intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	written and graphic logs are prepared for each drill hole that include "Sediment Class", "Grain Size", Soil Classification", "Shell Fragments" and "Mag Sus".
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Reporting is fully representative of the data.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All relevant data is fully reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further sonic drilling should focus on the very high grade coastal dunes and marine sands at Kulukulu South which are the most prospective in the entire project. • A Definitive Feasibility Study should be completed. Specifically, investigations into the economic potential of sands and gravels for construction and pavement raw materials should be conducted.

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Both raw and validated data are housed digitally in a secure master database. • Field validation is not rigorous and there is a reliance on external contractors for validation during data generation (drilling, sampling, assaying).
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Three site visits have been undertaken. The CPs have witnessed and assisted in further improving sampling techniques. • Updated exploration protocols reference document to assist in instructing field staff on techniques and QA-QC associated with drilling, sample handling, logging, sampling and dispatch and storage.
Geological	• *Confidence in (or conversely, the uncertainty of) the geological*	• Sediments are coastal marine, terrestrial elluvial and alluvial

Criteria	JORC Code explanation	Commentary
interpretation	*interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	depositions and are considered to be variable within each layer however the contacts between layers are quite observable. Drilling has allowed sufficient confidence for a geological interpretation to be performed. • Geological logging and assaying has provided sufficient guidance and control for the MRE. • Factors affecting grade are associated with marine and alluvial distribution of heavy minerals – short-range variability is considered to be impacting confidence however, broader trends on HM distribution have allowed for sufficient confidence in the interpretation.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• MREs are constrained by the banks of the Sigatoka River in the north, urbanization in the west and the modern coast in the south. • No clear nominal basement was intersected. Drilling depths are generally determined by rig capacity. • Dimensions of the combined reportable MREs are 3km(N) x 4km(E) x 40m(Vert.)
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if*	• Mineral variability of the horizontally layered alluvial strata is considered moderate. It did not contain notable extremities in grade. Distribution analysis did not indicate complexities due to multiple grade populations within individual alluvial layers. • Modelling utilized Datamine Studio RM. • This is the first MRE performed exclusively on the Kulukulu South Resource (representing an upgraded subset of the former Kulukulu resource estimate). See Resource Statement for detail on interpolation parameters. • Assumptions regarding by-products have not been considered for this MRE. • Floating parent cells – with respect to drill centres – in both easting and northing directions have been applied. • Magsus is expected to be indicative of Magnetite content in HM however magsus has not been included in the MRE (only used as an indication to guide/influence interpretation). • Five separate sedimentary layers have been interpreted within the Project resources. These layers are separated by unconformity boundaries (abrupt changes in sediment types). These boundaries are exactly measured with interval logging which in turn informs the interpretation of the 2m sample intervals (string/wireframe snapping). • No cutting or capping occurred. There is no evidence for grade

Criteria	JORC Code explanation	Commentary
	available.	extremities in grade for this style of deposit.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis which is normal practice for mineral sands resource estimates.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• An 8% HM cut-off grade has been applied. This cut-off is not substantiated through mining reserves since no mining of these sorts of deposits has occurred in the project area or in fact, in the region. This cut-off grade is considered to be an appropriate economic cut-off according to estimated quantities of saleable minerals in the resources.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Assumptions for mining are to utilize a Dredge or Sand Pump (sluice and trap) process. Gravel and cobble to be separated by trommel screen ahead of a wet mineral separation plant to separate the heavy minerals from the sands. A wet high intensity magnetic separation plant will be used to separate the Magnetite from the heavy minerals.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Detrital magnetite, goethite and hematite are considered to be the saleable minerals driving economics. Extensive magnetic separation and XRF of magnetic and non-magnetic heavy minerals has been performed on the MREs. Full mineral assemblage analysis has been performed on composites at Koroua Island indicating ~60-65% of the 300 Gauss magnetic fraction is composed of iron minerals (dominantly magnetite).
Environmen-tal factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Kulukulu South is situated on the coast near villages who presently utilize it for fishing. Kulukulu South is under influence of the Coastal tides and as such is saline. It is assumed that no salt water will impact landforms – instead that fresh water will be utilized to wash any stockpiles and that the mine processing areas will be bunded against neighbouring environs.

Criteria	JORC Code explanation	Commentary
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• The bulk density applied to the Sigatoka Resources has been generated, in the latest work package, for each discrete geological domain. A component-based density algorithm, designed by Placer, combines density characteristics from each textural and compositional component of the sample, combined with laboratory-generated porosity data. Pore space is variable based on sample composition, hence the need to quantify the volume of the sample represented by saturated pores. • A total of 20 porosity assessments were made on a minimum 4kg sample of each geological domain in the Sigatoka River, Koroua Island and Kulukulu South deposits.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Kulukulu South is mixed Indicated and Inferred. Indicated areas were well defined at the nominal drill spacing and showed strong reconciliation through redrilling (twins) and resampling. Interpolation performed weill in these areas. However in the higher grade areas of the resource drilling access was challenged (in steep dunes) and resulted in an area of drilling paucity. This combined with a thin elluvial unit resulted in an Inferred classification being applied. • Kulukulu (north and west) has been unclassified due to significant urbanization – further economic investigations are needed that prove any basis for mining (thereby offsetting communities). • Sigatoka River – a dredge path within the upper coarse unit has been reclassified as Inferred and there is some concern over the accuracy of the material dredged as evidenced by the quantity of dredge spoil reported at Kulukulu South • The resultant Indicated MREs reflects this Competent Persons view of the deposits.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• None performed at time of writing.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and*	• The accuracy and confidence exhibited by the data and the resultant interpretation is appropriate for Indicated and Inferred classifications for the MREs. • Statistical analysis using model-drilling comparative analysis (SWATH plotting) demonstrate how well the interpolation methods/parameters have performed. • The 8% cut-off applied to the resource statement is intended as an

Criteria	JORC Code explanation	Commentary
	confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	indicative cut-off for technical and economic evaluations. This cut-off will no doubt be refined as studies define economic value and mineability.

Sections 4 and 5 are not included as no reserve estimates are being reported at this time.