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PRAVOBEREZHNY AU PROJECT, RUSSIA

MINERAL RESOURCE ESTIMATE FOLLOWING THE GUIDELINES OF THE JORC CODE (2012)

March 2017

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Wardell Armstrong International
Baldhu House, Wheal Jane Earth Science Park, Baldhu, Truro, Cornwall, TR3 6EH, United Kingdom
Telephone: +44 (0)1872 560738 Fax: +44 (0)1872 561079 www.wardell-armstrong.com

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DATE ISSUED:	**6 March 2017**
JOB NUMBER:	**RU10069**
VERSION:	**V1.0**
REPORT NUMBER:	**MM1116**
STATUS:	**Final**

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MINERAL RESOURCE ESTIMATE FOLLOWING THE GUIDELINES OF THE JORC CODE (2012)

March 2017

PREPARED BY:
Alan Clarke — Principal Resource Geologist

APPROVED BY:
Phil Newall — Managing Director

WHEAL JANE • BALDHU • TRURO • CORNWALL TR3 6EH • WARDELL ARMSTRONG INTERNATIONAL LTD • VAT No. GB 108 2243 47 • UK COMPANY REG No. 3813172

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EXECUTIVE SUMMARY

Introduction

The Pravoberezhny Au project is a greenfield project located in the Tuva Republic in Russia approximately 55km ENE of the city of Kyzyl. Wardell Armstrong International (WAI) was commissioned by Auriant Mining Ltd (Client) to carry out a Mineral Resource estimate for the Pravoberezhny project.

The resource model is based on reports and information provided to WAI during December 2016 and January to February 2017 as well as a visit to laboratory and sample preparation facilities during a previous commission in 2016.

The Mineral Resource Estimate is dated 20th February 2017 as mining is not currently taking place at the project. This technical report details a Mineral Resource Estimate following the guidelines of the JORC Code (2012).

Geological Setting

The Pravoberezhny Au project comprises gold bearing skarn zones within shallowly dipping beds of Tummattayginskaya volcanics and Vadibalinskaya limestones, tuffs and dolomites that have been intruded by Kopto-Baysyutskiy diortic rocks.

Three zones of contact metasomatism have been identified. These extend over 1000m along strike and 300m in width. Two of these areas have been evaluated as barren but the western most of these zones forms the Pravoberezhny deposit. Here skarns have formed within a 60m thick layer of limestone on the contacts with two bodies of diorite, one located to the north and one to the south of the area. The skarns host the majority of the gold mineralisation at Pravoberezhny with 13 distinct zones identified. However, lower grade mineralisation is also seen in metasomatised volcanic rocks above and below the skarn zones.

Exploration, Sampling, Assaying and QA/QC

The Mineral Resource Estimate is based upon data from surface diamond drill holes only. Exploration has been completed on roughly 20-40m profile sections with 20-40m intervals between holes down dip.

All logging and sample preparation occurred on site facilities owned by the client at Tardan gold mine close to the Pravoberezhny target. Sample analysis was carried out at the Tardan Gold Mine Laboratory.

A comprehensive QA/QC programme was implemented to monitor the performance of the sample preparation and laboratory including the insertion of a range of duplicate samples, blank samples and certified reference materials. In addition external check samples are sent to an independent laboratory. WAI has assessed the results of this programme and has identified limited concerns regarding sample quality. WAI assess there is little risk that sample data quality could impact on the final global Mineral Resource estimate.

Mineral Resource Estimate

The Mineral Resource Estimate is based on Au estimates within a 2.5m x 10m x 1m block model. Grades are estimated from composited samples by ordinary kriging using modelled variograms. Modelled wireframes were treated as hard boundaries and top-cuts were applied to data where appropriate.

The final model was verified visually and statistically and classification was applied following the guidelines of the JORC Code (2012). WAI considers that the Pravoberezhny deposit has been sufficiently explored to assign Indicated and Inferred mineral resources as defined by JORC Code (2012).

Prospects for eventual economic extraction were tested by running open pit optimisation and application of suitable economic and technical parameters. The Mineral resource is shown in the following table.

Mineral Resource Estimate. Pravoberezhny, Russia 20th February 2017
(In Accordance With the Guidelines of the JORC Code (2012))
Potential Open Pit Resources – Reported to Cut-off Grade of 0.5g/t Au

Classification	Tonnage (Mt)	Au		
		g/t	Metal ('000 oz)	Metal (tonnes)
Measured	-	-	-	-
Indicated	1.48	3.23	153	4.78
Measured + Indicated	1.48	3.23	153	4.78
Inferred	0.03	3.48	3	0.1

Notes:
1. Mineral Resources are not reserves until they have demonstrated economic viability based on a Feasibility study or pre-feasibility study.
2. Mineral Resources are reported inclusive of any reserves.
3. The effective date of the Mineral Resource is 20th February 2017.
4. All figures are rounded to reflect the relative accuracy of the estimate.
5. Mineral resources are limited to an optimised open pit shell based on appropriate economic and mining parameters.
6. Mineral Resources for the Pravoberezhny project have been classified following the guidelines of the JORC Code (2012) by Alan Clarke, an independent Competent Person as defined by JORC.
7. The Mineral Resource estimate has not been affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing or any other relevant issues.

1 INTRODUCTION

1.1 Terms of Reference

Wardell Armstrong International (WAI) was commissioned by Auriant Mining (Client) to carry out a Mineral Resource estimate for the Pravoberezhny Au project located in southern Russia.

The resource model is based on reports and information provided to WAI during December 2016 and January 2017 and information gained during a site visit for a previous commission for the client. Further questions generated during the information review and resource modelling process were also forwarded to the Client, and where possible the answers provided by the Client were used to assist in this review.

The Client has, to the best of WAI's understanding and knowledge, made complete, accurate and true disclosure to WAI of all available material information relevant to the preparation of this report.

1.2 Purpose and Scope of Report

The aim of this report is to undertake the following as per the Client's requirements:

- Undertake analysis of QAQC data relating to the project;
- Generate a geological model;
- Undertake a Mineral Resource estimate following the guidelines of the JORC Code (2012); and
- Produce a report detailing the Mineral Resource estimate procedure and results.

1.3 WAI, Consultants

Wardell Armstrong International Ltd (WAI), a part of the Wardell Armstrong Group, is an independent mining consultancy based in Truro, Cornwall, UK. WAI and its predecessor (CSM Associates Ltd) have been providing a complete range of services to the mining industry since 1987. These services include geological appraisal, exploration, mine design, pilot plant testing, process design, environmental studies, project appraisal and feasibility studies. WAI has worked in over 90 countries throughout the world.

Alan Clarke carried out the Mineral Resource estimate and has previously visited the Tardan mine laboratory as part of a previous commission for the client. Brief profiles of the Technical Staff involved in this project are given below.

Alan Clarke, EurGeol, CGeol, BSc, MSc, MCSM, FGS, **Principal Resource Geologist, *Resource Modelling & Estimation***
Alan is a mining geologist with over 10 years' experience within the minerals sector. He has previously worked in underground and open pit operations within the industrial minerals sector in the UK and as

a geological consultant with Datamine International. Alan is a member of the overseas mining team and is mainly involved with undertaking mineral resource estimations and other technical studies including technical due diligence, pre-feasibility/feasibility studies, NI43-101s and competent persons reports mainly for metaliferous projects across Central Asia, Russia, Europe and Africa. Alan has worked on mineral resource estimation projects including the Olimpiada/Blagodatnoe/Titimukhta group of Au deposits, Russia, the Koksay Cu-Mo porphyry deposit, Kazakhstan, the Bissa gold deposit, Burkina Faso and the Vasgold gold deposit, Kazakhstan.

1.4 Sources of Information

WAI's descriptions and opinions contained in this report are based primarily on reports and data provided by the client supplemented by a visit to the Tardan mine laboratory as part of a previous commission for the client. The laboratory visit was carried out on 18th July 2016.

1.5 Units and Currency

All measurement units used in this report are metric unless stated otherwise, and currency is expressed in US Dollars unless stated otherwise.

2 RELIANCE ON OTHER EXPERTS

This technical report has been prepared by WAI on behalf of Auriant Mining and WAI has wholly relied upon the data presented by Auriant Mining in formulating its opinion. The information, conclusions, opinions, and estimates contained herein are based on:

- Information made available to WAI by Auriant Mining at the time of preparing this Technical Report including previous internal and external Technical Reports prepared on the Pravoberezhny Project; and
- Assumptions, conditions, and qualifications as set forth in this Technical Report.

The qualified persons have not carried out any independent exploration work, drilled any holes or carried out any sampling and assaying at the project area.

For the purposes of this report, WAI has relied on ownership information provided by Auriant Mining. WAI has not researched property title or mineral rights for the licence area and expresses no opinion as to the ownership status of the property. The descriptions of the property, and ownership thereof, as set out in this technical report, are provided for general information purposes only.

The metallurgical, geological, mineralisation, exploration techniques and certain procedural descriptions, figures and tables used in this report are taken from reports prepared by Auriant Mining, their consultants or by WAI.

The observations, comments and results of this resource estimate represent the opinion of WAI as of 20th February 2017 and are based on the work as stated in the report. Though WAI is confident that the opinions presented are reasonable, a substantial amount of data has been accepted in good faith. Whilst WAI has endeavoured to validate as much of the information as possible, WAI cannot be held responsible for any omissions, errors or inadequacies of the data received. WAI has not conducted any verification or quality control sampling, or drilling.

WAI has not undertaken any accounting, financial or legal due diligence of the asset or the associated company structures and the comments and opinions contained in this report are restricted to technical and economic aspects associated with principally the proposed project.

WAI has not undertaken any independent testing, analyses or calculations beyond limited high level checks intended to give WAI comfort in the material accuracy of the data provided. WAI cannot accept any liability, either direct or consequential for the validity of information that has been accepted in good faith.

Neither WAI, its directors, employees or company associates hold any securities in Auriant Mining, their subsidiaries or affiliates, nor have:

- Any rights to subscribe for Auriant Mining securities either now or in the future;

- Any vested interest or any rights to subscribe to any interest in any properties or concessions, or in any adjacent properties and concessions held by Auriant Mining; or
- Been promised, or led to believe that any such rights would be granted to WAI.

The only commercial interest WAI has in relation to Auriant Mining is the right to charge professional fees at normal commercial rates, plus normal overhead costs, for work carried out in connection with the investigations reported herein.

Except for the purposes legislated under provincial securities laws, any use of this report by any third party are at that party's sole risk.

3 PROPERTY DESCRIPTION AND LOCATION

3.1 Property Location

The Pravoberezhny project is located in southern Russia in the eastern part of the Tuva Republic approximately 55km ENE of the city of Kyzyl. The location of the project area is shown below in a regional context in Figure 3.1 and in relation to Kyzyl and the Tuva Republic in Figure 3.2.

Figure 3.1: Location of Pravoberezhny Project within Russia

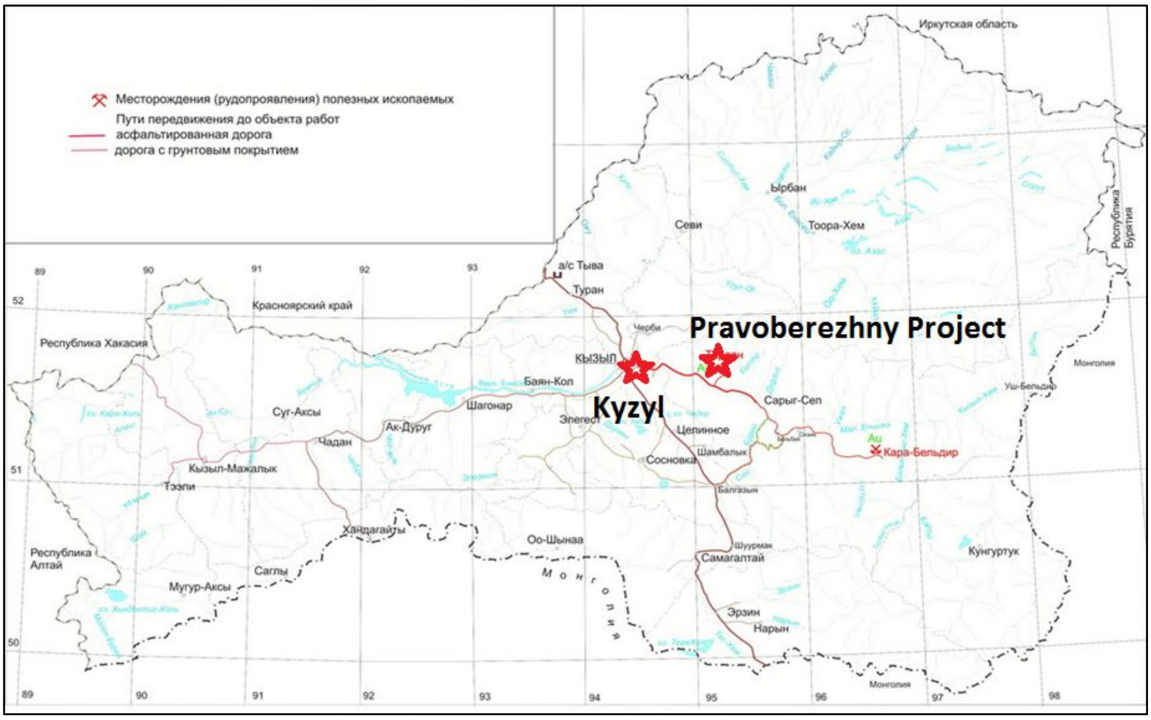

Figure 3.2: Location of the Pravoberezhny Project within the Tuva Republic

3.2 License Status

The Pravoberezhny target is located within the Greater Tardan license area. Subsoil use License KZL 00367 BR for the exploration and extraction of gold of the Greater Tardan area is held by Tardan Gold LLC. The license was valid from 22/08/2007 and expires on 08/01/2032 and issued by the Department of Natural Resources and Environment Protection of the Ministry of Natural Resources of Russia for the Republic of Tuva.

Tardan Gold LLC is 100% owned by Auriant Mining AB, a Swedish junior mining company registered in Stockholm

In accordance with the license agreement the subsoil user is granted the right to use the subsoil for geological studies and the mining of gold ore. This includes the evaluation and exploration of known gold occurrences and the evaluation of new ones. The outline of the Greater Tardan license boundary is limited by 5 points. Within this license limit extraction is limited to within 1000m of surface.

3.3 License Location

The co-ordinates of the points outlining mining license KZL 00367 BR are shown in Table 3.1 below. The total area of the Greater Tardan license area is approximately 520km^2.

The location of Pravoberezhny within the Greater Tardan license area is shown below in Figure 3.3.

Table 3.1: Co-ordinates Limiting License Area KZL 00367 BR

Point	Northing			Easting		
	Degrees	Minutes	Seconds	Degrees	Minutes	Seconds
1	51	40	00	95	05	00
2	51	51	00	95	05	00
3	51	51	00	95	30	00
4	51	44	50	95	30	00
5	51	40	00	95	22	40

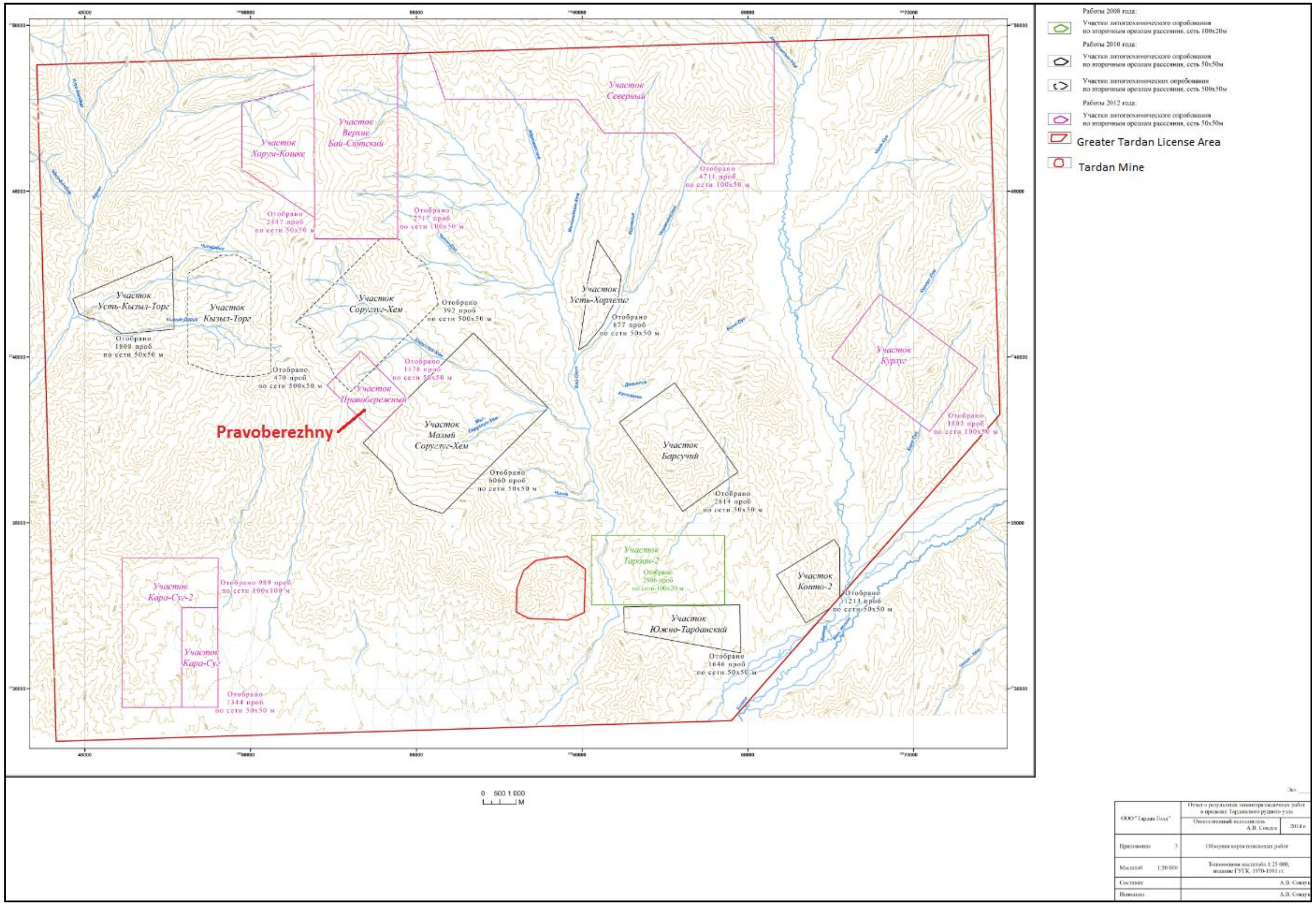

Figure 3.3: Location of Pravoberezhny within Greater Tardan License Area

4 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

4.1 Accessibility

The Pravoberezhny project is located in southern Russia in the Kaa-Khem district of the Tuva Republic approximately 55km ENE of the city of Kyzyl.

Kyzyl is the administrative centre of the Tuva Republic and is served by Kyzyl Airport with commercial flights to Krasnoyarsk, Irkutsk and Novosibirsk. Kyzyl is located approximately 300km to the SE of the city of Abakan, the capital city of the Republic of Khakassia, which is served by commercial flights to Moscow.

The Greater Tardan license area is accessible by a 78km road route from Kyzyl. The first 60km of this route is on a paved highway with the remainder by dirt road (18km).

4.2 Climate

The Pravoberezhny area has a harsh continental climate characterised by cold winters and hot summers. The closest weather station at Saryg-Sep records average yearly temperatures of between -4°C to -6°C with minimum temperature of -45°C and a maximum of +30°C. Climate data for Kyzyl records the coldest month of the year is January with a mean temperature of -28.7°C. The warmest month is July with a mean temperature of +20.5°C. The mean temperature is positive between April and October.

Precipitation varies between 340mm and 430mm. Most (60%) of the precipitation occurs in the summer months.

Snow fall begins in late September with typical snow depths 0.3-0.45m with snow cover generally present until April. Soil freezing typically occurs to depths of 100-250mm however on some forested north facing slopes permafrost can be 5-6m deep.

4.3 Local Resources and Infrastructure

The Pravoberezhny target is situated approximately 15km north west of the Tardan Mine which acts as the main base for all exploration works. The Tardan mine is located in the southern part of the Greater Tardan license area. The Tardan mine hosts offices, accommodation, maintenance areas, core storage, laboratory facilities as well as the operating mine area and process plant. The client plans to develop road access to the Pravoberezhny target area in 2017.

The surrounding area is largely undeveloped with only small settlements between Kyzyl and the Greater Tardan area. The nearest settlement to the Tardan mine site is Kundustug village approximately 18km to the south. Recruitment of unskilled labour is possible locally whilst recruitment of skilled labour is possible in Kyzyl and Saryg Sep located approximately 30km to the south east.

4.4 Physiography

The Greater Tardan area is dominated by lowland areas with more elevated areas towards the north and north west. With relative elevation changes of 150m to 600m from the valleys to the watersheds. The license area as a whole ranges in elevation from 830m to 1820m whilst the elevation in the region of the Pravoberezhny area ranges from approximately 1400m to 1550m. This north and central area (including Pravoberezhny) is characterised by shallow slopes and plateau type watersheds.

The license area is crossed by the Buren, Bai Siut and Kopto rivers. The rivers are seasonal with the greatest flow in April following snow melt and in August at the time of greatest rainfall. Flow is general north to south with valleys in the north steep sided with greater flow and frequent shoals and rapids. Valleys broaden and flatten towards the south with flow reducing.

The northern part of the Greater Tardan license area is almost completely covered with taiga type vegetation, a mixed forest consisting of larch, birch and willow with some pine and cedar.

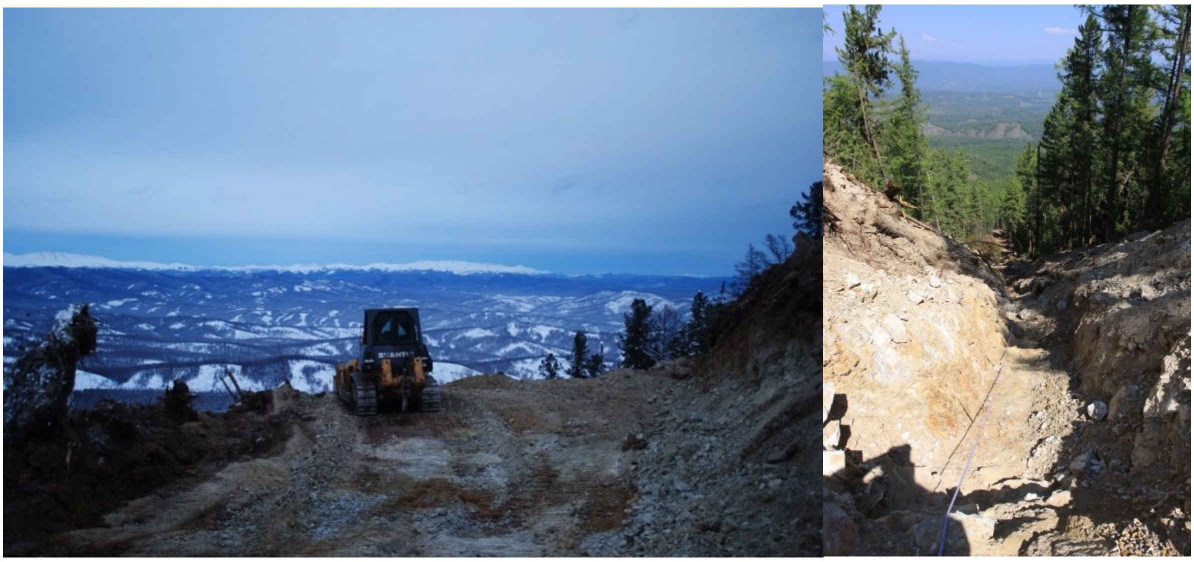

Photo 4.1: Typical Landscape at Pravoberezhny

5 HISTORY

5.1 Geological Mapping/Exploration

Geological studies in the Tuva region were first carried out in the 19th century and were initially primarily concerned with prospecting for alluvial gold deposits. The first recorded studies of the Tardanskiy ore cluster began in 1910 when the Bai Syutskoe placer deposit was discovered with operations starting there in 1911. Additional placer deposits were discovered in the area by the Tuvzoloto expedition in 1930 (Kopto) and 1940 (Soruglug-Khem).

Beginning in 1944 the Zolotorazvedka exploration expedition carried out exploration works in the Kopto-Bai Siut auriferous district prospecting for hard rock gold leading to the discovery of the quartz vein deposits in the Buy-Siut and Kara-Khem river valleys.

Geological work in the region as a whole led to the production of a geological map of Eastern Tuva at a scale of 1:1,000,000 in 1947, this was followed in 1950 by a geological map covering the whole of Tuva at the same scale.

Surveying of the Tapsa-Kaa-Khem area in 1951 at a scale of 1:200,000 was carried out alongside prospecting and gold skarns were identified with gold content of up to 5g/t Au.

Between 1962 and 1964 the Fyodorovskaya exploration expedition carried out a geological survey at a scale of 1:50,000 in combination with magnetic surveys, geochemical sampling and hydro chemical sampling were carried out which resulted in a refined stratigraphic scheme for the district.

In 1964 the Baysyutskaya exploration expedition carried out evaluation work on placer gold and hard rock deposits in the Bai-Siut river basin. This resulted in the evaluation of the Bai-Siut placer gold deposits and the identification of several gold skarn deposits (later known as the Tardanskoe deposit) as well as identifying direct evidence of gold berisite deposits. Further evaluation was recommended focussing in the area along the south western contact of the Tannuola complex.

Between 1965 and 1971 the Tardanskaya and Koptinskaya exploration expeditions carried out prospecting and evaluation work in the Bai-Siut river basin at Kopto as well as at the Tardan deposit. Work in the Bai-Siut basin concentrated along the boundary of the Kopto-Baysyutskiy portion of the Tannuola complex. At this time the Barsuchye, Soruglug-Kehm, Kopto and Pravoberezhny targets were identified.

Further geological mapping and exploration between 1970 and 2015 mainly focused on other targets within the Greater Tardan license area but provided greater knowledge of the typical mineralised systems in this region. This work is summarised below:

- 1970: Krasnoyarsk Geological Department carried out preliminary exploration of Tardan deposit and developed TEO of conditions. Tomsk Polytechnic Institute and

Krasnoyarsk Institute of Nonferrous Metals simultaneously carried out study of metasomatic ores of the Tardan deposit.

- 1975-1976: Exploratory works carried out on Soruglug-Khem, Kopto, BaiSiut and Horlelig targets. Prospecting and evaluation were carried out for the Kopto and Soruglug-Khem targets.
- 1977-1979: Further evaluation of the Tardan deposit including underground exploration, trenches and drill holes.
- 1993: The Tuva Geological Expedition carried out resource estimation of Tardan, Soruglug-Khem, Kopto and Barsuchye deposits.
- 2002-2003: Exploration of the Tapsa-Kaa-Khem gold zone was carried out by the Tuva Geological Expedition. This resulted in revaluation of Soruglug-Khem, Kopto and Barsuchye.
- 2004-2008: Tardan Gold carried out exploration works of the central part of the Tardan deposit for approval of resources by the state and inclusion on the state balance in preparation for commercial development.
- 2005-2007: Tardan Gold carried out exploration work on the Kopto target in parallel with work on the Tardan deposit.
- 2013: Auriant Mining begin exploration work in the Greater Tardan license area with 13 prospective targets identified by geochemical and geophysical methods. Barsuchy, Pravoberezhny and Bai-Siut were determined to be the three most promising.
- 2014: Auriant Mining carry out drilling of the Barsuchy deposit with extraction beginning in 2015.
- 2015-2016: Auriant mining carry out drilling of Pravoberezhny.

6 GEOLOGICAL SETTING

6.1 Regional Geology

6.1.1 Summary

The Au targets of the Tardan ore cluster within the Greater Tardan license area are located in the southern part of the Altai-Sayan system. The targets are spatially coincident with the contact of the north western part of the Kaa-Khem granitic pluton with the volcanic-clastic-carbonate units. These consist of the volcanic Tumattayginskaya suite of Late Riphean age, the carbonate Vadibalinskaya suite of Vendian-Cambrian age and red sandstones of the Derzigskaya suite of Silurian age. A regional geological map is presented below in Figure 6.1.

6.1.2 Stratigraphy

The area is characterised by units of Riphean, Vendian-Cambrian and Silurian age with overlying quaternary deposits.

6.1.2.1 Middle-Upper Riphean

The Okhemskaya formation consists of meta-siltstones, meta-sandstones, chlorite- and carbonate-chlorite schists, marbleised limestones meta-basalts, meta-andesite, meta-tuff-sandstones and meta-tuff-conglomerates. The Okhemskaya is seen in the NNE of the license area and can betraced for 85-95km along the Kaa-Khem fault zone from the Tapsa river to the Derzig river. The Okhemsaya formation is 3,500m in thickness.

The Tumattayginskaya suite consists of Late Riphean basalts, andesites and dacites and is widespread across the license area between the Kopto and Bai-Siut rivers.

6.1.2.2 Vendian-Lower Cambrian

The Vadibalinskaya suite consists of massive dolomites, dolomitic limestone and limestone. The total thickness of the Vadibalinskaya is 600-800m and it can be traced along the WSW boundary of the Kopto-Bai Siut intrusive massif for 22km. The contacts with the overlying Tumattayginskaya suite are generally tectonic and skarn alteration is common at contacts with intrusive bodies.

6.1.2.3 Silurian

Within the license area, the Silurian Derzigskaya suite is seen in the southern and north eastern areas. In the north east they are represented by a small tectonic block in the area of the Kaa-Khem fault and in the southern area is mainly found on the bank of the Bai-Suit river but here is limited to the north and east by major faults. The Derzigskaya suite is represented by red sandstones, grits and conglomerates with occasional lenses of limestone. These limestone lenses contain abundant brachiopods and bryozoans of Silurian age. The thickness of the Derzigskaya suite varies between 150m and 600m.

6.1.2.4 Quaternary

Alluvial sediments are present on floodplains and riverbeds. Here the thickness of alluvial deposits varies from 3-15m. Auriferous placer deposits are present on the floodplains of the Bai-Siut and Soruglug-Khem rivers.

6.1.3 Magmatism

Intrusive igneous rocks form approximately 50% of the license area. They are made up of the metagabbros of the Aktovrakskiy Ultramafic complex and the acidic rocks of the Tannuola complex.

6.1.3.1 Aktovrakskiy Complex

The Aktovrakskiy complex is made up of small lenticular bodies of metagabbros located within the Okhemskaya formation and close to the Kaa-Khem fault. The rocks of the Aktovrakskiy complex are intensively serpentinised. Contacts to the host rocks are generally tectonic with contact metamorphism virtually absent.

6.1.3.2 Tannuola Complex

The Cambrian age Tannuola complex consists of three distinct portions of the larger Kaa-Khem pluton; Tapsinskiy to the north, Burenskiy to the west and Kopto-Baysyutskiy to the east and in the centre. The Tapsinskiy is only found outside the license area and the Burenskiy and Kopto-Baysyutskiy are only partly represented within the license boundaries and continue for 10s of kilometres beyond. The Tannuola complex is made up of rocks of various compositions from granite to gabbro and is intruded by numerous dykes of plagiogranite and diorite porphyry types.

Most of the known gold occurrences within the license boundaries are associated with the Kopto-Baysyutskiy portion of the Tannuola complex.

The Kopto-Baysyutskiy is limited in the north and north east by the Kaa-Khem south fault. In the west the Tannuola intrudes the volcanic-sedimentary sequences of the Riphean-Lower Cambrian and in the south and east passes outside the license area. The dip of the contacts is steep, nearly vertical, and the Kopto-Baysyutskiy is elongated towards the NW. The central part of the Kopto-Baysyutskiy is composed of plagiogranite and the margins made up of quartz diorites, diorite and gabbro diorite. Within the Kopto-Baysyutskiy are roof remnants consisting of Tummattayginskaya volcanics and Vadibalinskaya limestones.

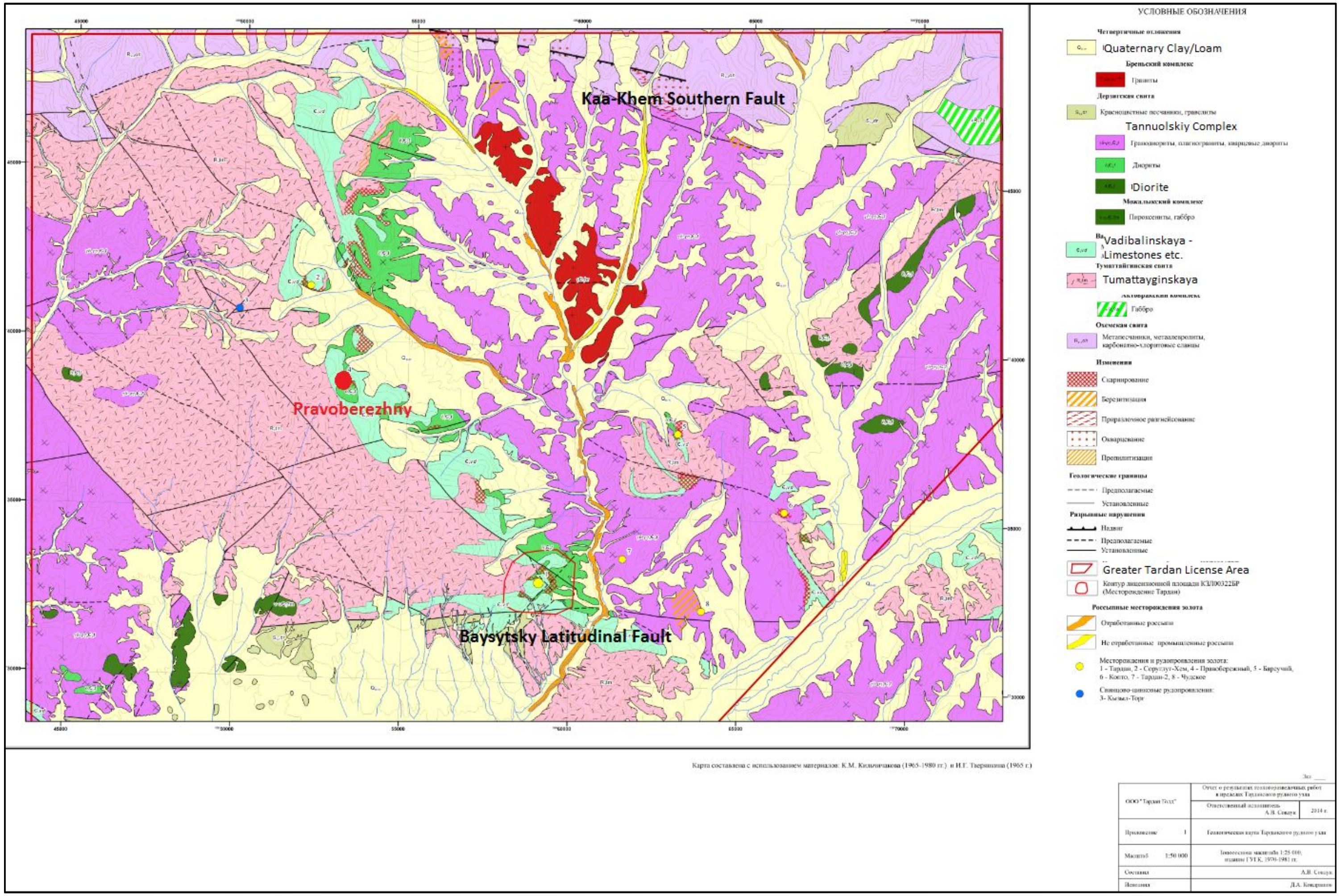

Figure 6.1: Regional Geological Map

6.1.4 Tectonics

6.1.4.1 Regional Tectonics

The license area is located at the eastern end of the Altai-Sayan fold belt, a complex of deformed series of Cambrian and Silurian age intrusive, sedimentary and metamorphic rocks. The Altai-Sayan fold belt was subjected to multi-stage deformation with peak deformation related to the collision of the Kazakhstan and Siberian continents during the Carboniferous-Permian period.

The overall structure of the area is defined by the interaction of the Salair Ondum-Burenskaya fold zone with the Kaa-Khem deep fault zone which has resulted in a complex block structure and numerous faults. The Kaa-Khem deep fault zone is a wide shear zone (15-20km) located on the northern side of the license area. The zone is limited in the north by the Kaa-Khem northern fault and in the south by the Kaa-Khem southern fault. The vertical displacement along these faults is in the region of several kilometres.

Only the Kaa-Kehm south fault crosses the license area. Here, sediments of the Kaa-Khem deep fault zone are thrust over the Tummattayginskaya volcanics and Vadibalinskaya limestones.

The Ondum-Burenskya syndepositional anticline is limited in the north by the Kaa-Khem South fault. This feature is mainly composed of Late Riphean rocks intruded by the Tannuola complex.

The major Baysyutsky fault crosses the southern part of the license area from east to west. This fault has a vertical displacement of up to 1200m. Along this fault volcanic rocks of the Tummattayginskaya are silicified and hematised, limestones of the Vadibalinskaya are brecciated in a band 200m wide around the fault and the granodiorties of the Tannuola complex have undergone cataclasis.

The location of the major regional faults in relation to the Greater Tardan license area is shown below in Figure 6.2.

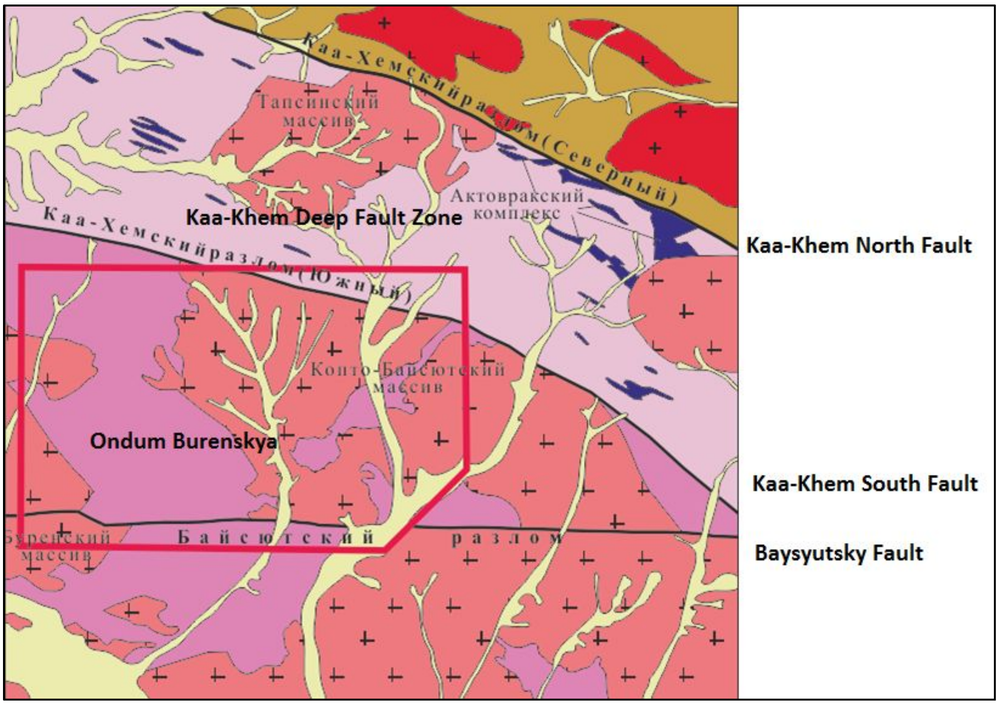

Figure 6.2: Simplified Structural Map Showing Location of Regional Faults

6.1.4.2 Faulting

Localised faulting within the license area generally falls in to one of three orientations; north west trending, north east trending and east-west trending.

Within the Greater Tardan license area most of the identified gold, copper and polymetallic targets are associated with the north-west trending faults.

A series of faults cross the Pravoberezhny target. These are orientated towards the north or NNW and dip shallowly towards the east and north east.

6.2 Mineralisation in Greater Tardan Area

Most of the known gold occurrences (including the Pravoberezhny and Tardan deposits) within the license area are confined to the exo- or endocontact of the Kopto-Baysyutskiy complex with surrounding formations. Gold-bearing skarn alteration occurs at the contact of the Kopto-Baysyutskiy with the Tumattayginskaya and Vadibalinskaya suites.

6.3 Pravoberezhny Deposit Geology

The Pravoberezhny deposit is located to the north west of the Tardan mine on the right bank of the Soruglug-Khem river. The area of interest is approximately $2.8km^2$.

The geology of the site comprises Tummattayginskaya volcanics and Vadibalinskaya limestones, tuffs and dolomites that have been intruded by Kopto-Baysyutskiy diortic rocks. The Tummattayginskaya volcanics and Vadibalinskaya units dip towards the north east at 30-60°.

Three zones of contact metasomatism have been identified. These extend over 1000m along strike and 300m in width. Two of these areas have been evaluated as barren but the western most of these zones forms the Pravoberezhny deposit. Here skarns have formed within a 60m thick layer of limestone on the contacts with two bodies of diorite, one located to the north and one to the south of the area. The skarns host the majority of the gold mineralisation at Pravoberezhny with 13 distinct zones identified. However, lower grade mineralisation are also seen in metasomatised volcanic rocks above and below the skarn zones.

Most of the area is covered by overburden sediments which generally range in thickness from 2-4m but can reach 10m in areas of lower elevation.

A geological map of the area of the Pravoberezhny deposit is presented below in Figure 6.3 and example vertical cross sections of the geological interpretation are presented below in Figure 6.4 and Figure 6.5.

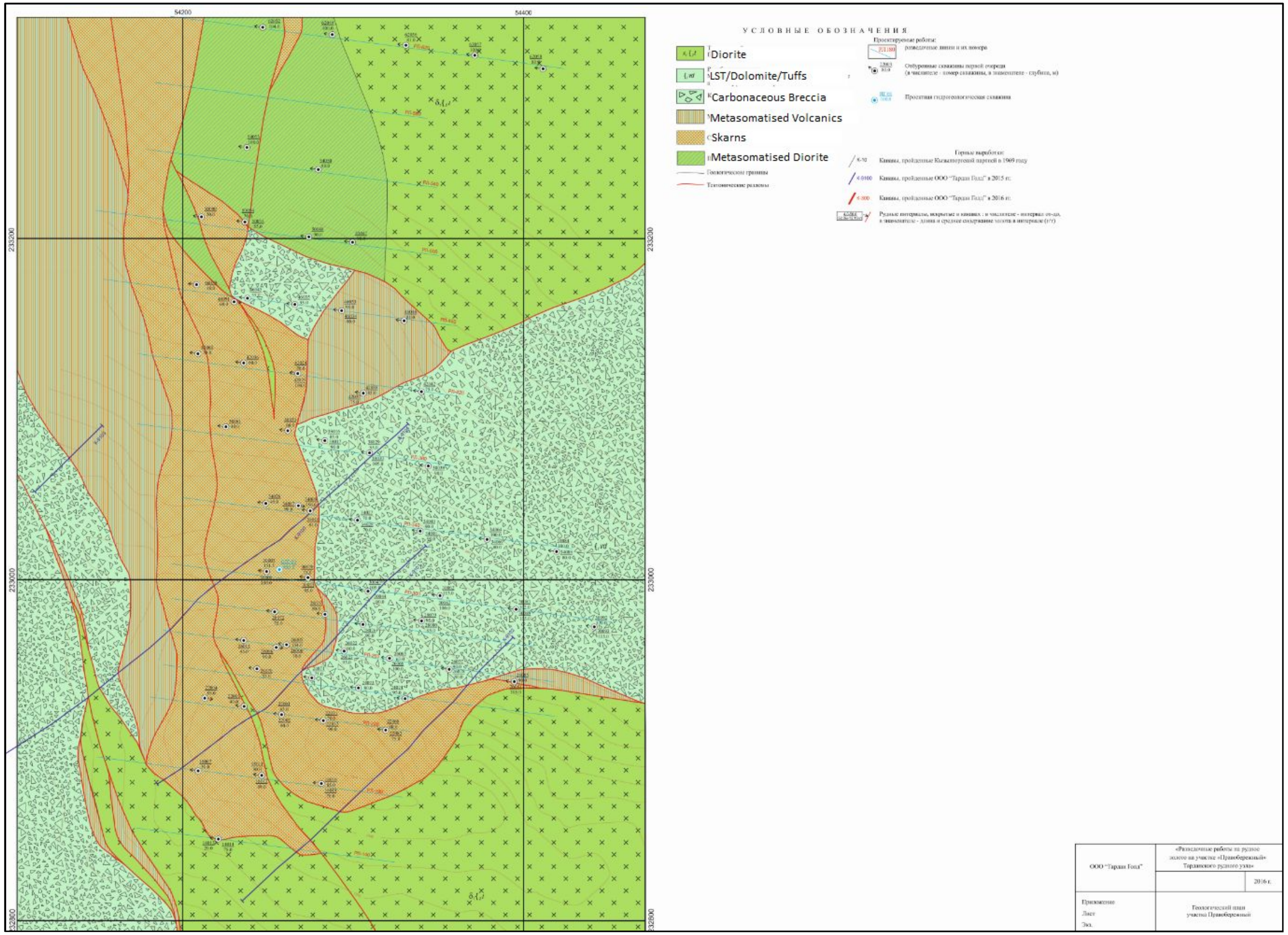

Figure 6.3: Geological Map Pravoberezhny Deposit

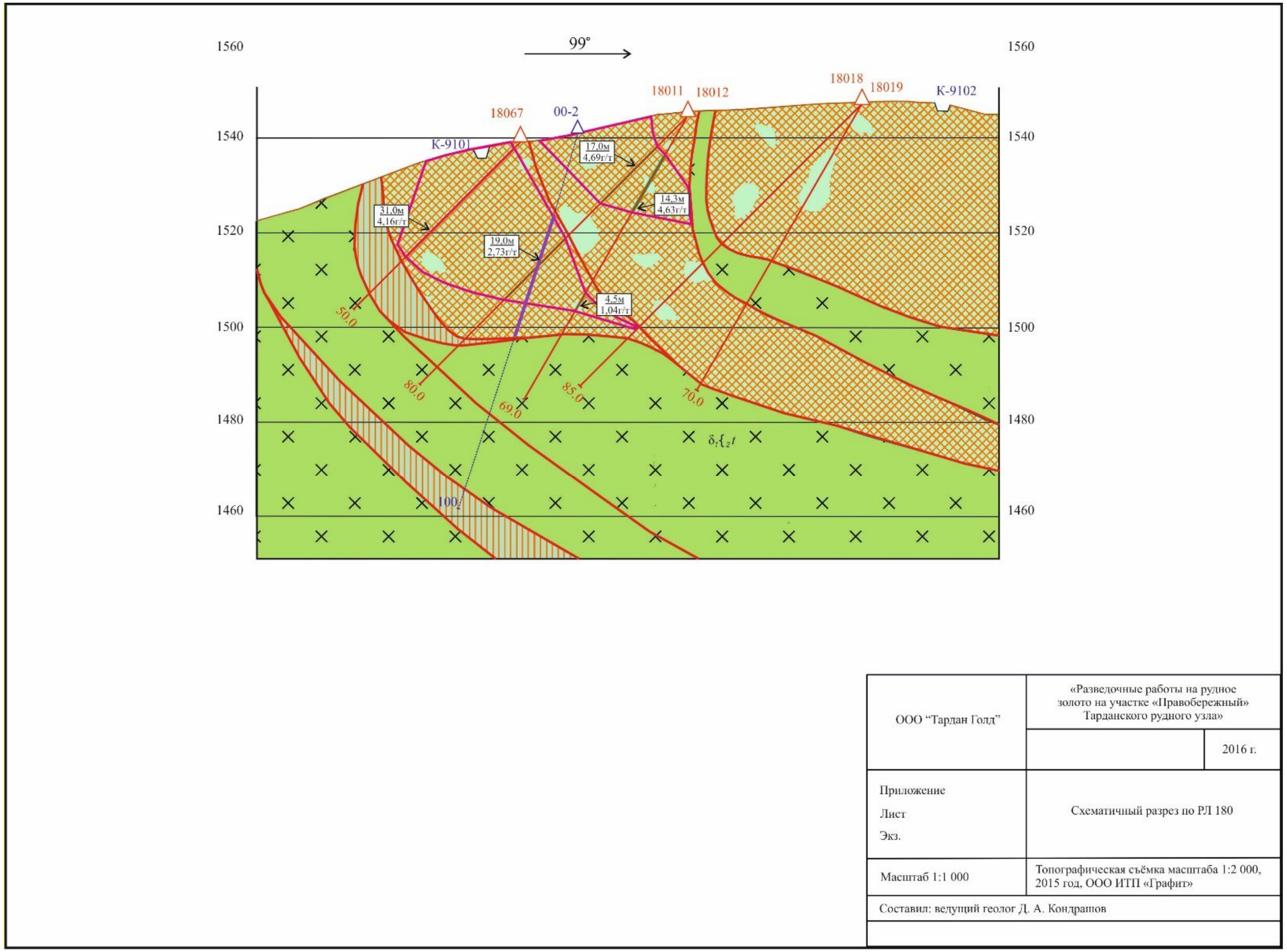

Figure 6.4: Example Vertical Section (Profile 180) of Geological Interpretation – Legend as in Figure 6.3

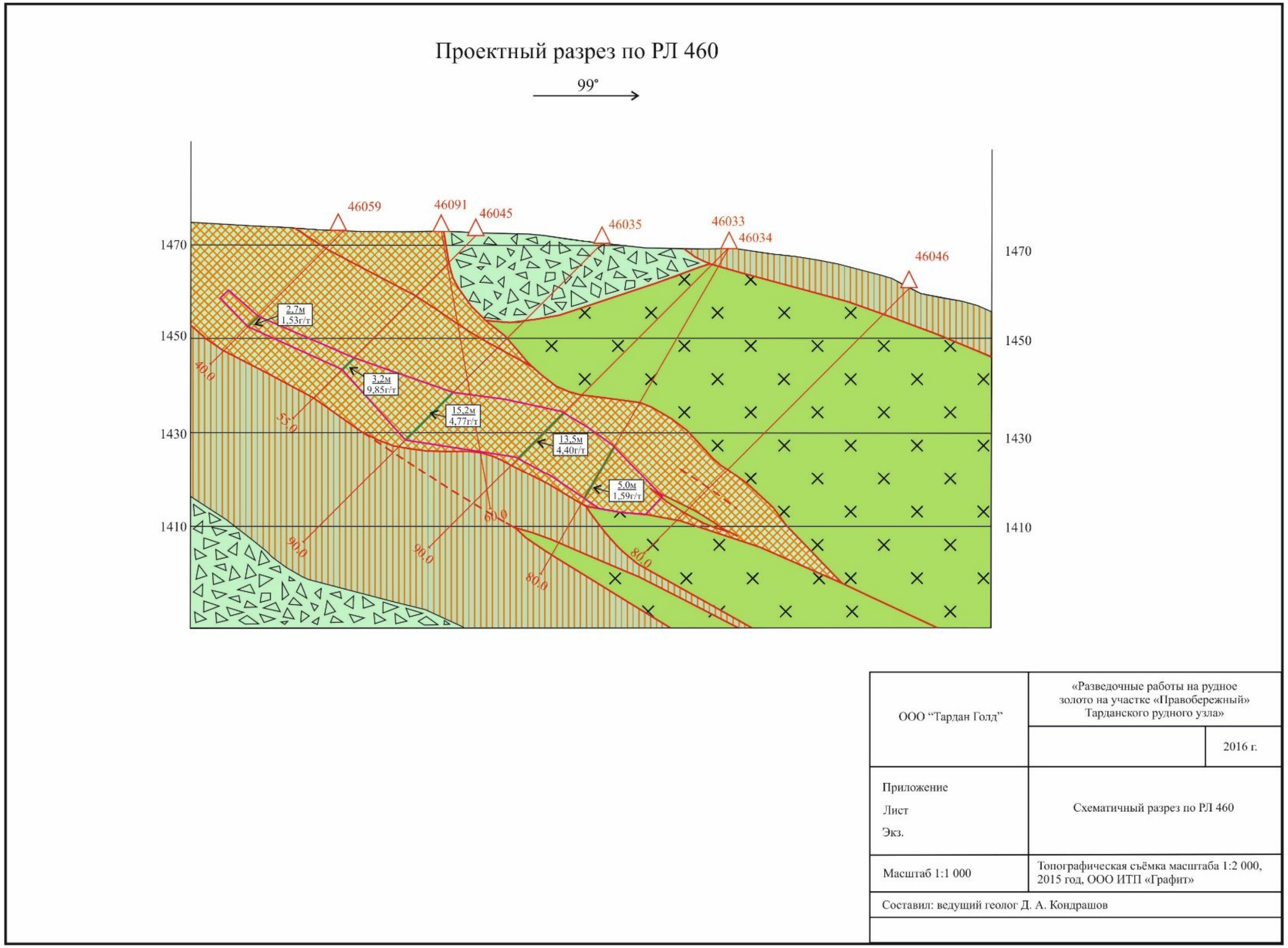

Figure 6.5: Example Vertical Section (Profile 460) of Geological Interpretation – Legend as in Figure 6.3

7 DEPOSIT TYPE

A skarn comprises Ca-Fe-Mg-Mn silicates formed by the replacement of carbonate rocks during regional or contact metamorphism and metasomatism after emplacement of intrusions of varying compositions. Replacement is a result of either:

- Metamorphic recrystallization of silica carbonate rocks
- The local exchange of components between differing lithology during high-grade regional or contact metamorphism
- Local exchange of components between magmas and carbonate rocks
- Large scale transfer of components over a broad temperature range between hydrothermal fluids and carbonate rocks

Most gold bearing skarns are a result of this last process and are generally related to felsic and intermediate plutons, dykes and sills that may or may not be porphyritic.

Most Au-bearing skarns are found in Palaeozoic and Cainozoic orogenic-belt and island-arc settings and are associated with felsic to intermediate intrusive rocks of Palaeozoic to Tertiary age as shown below in Figure 7.1.

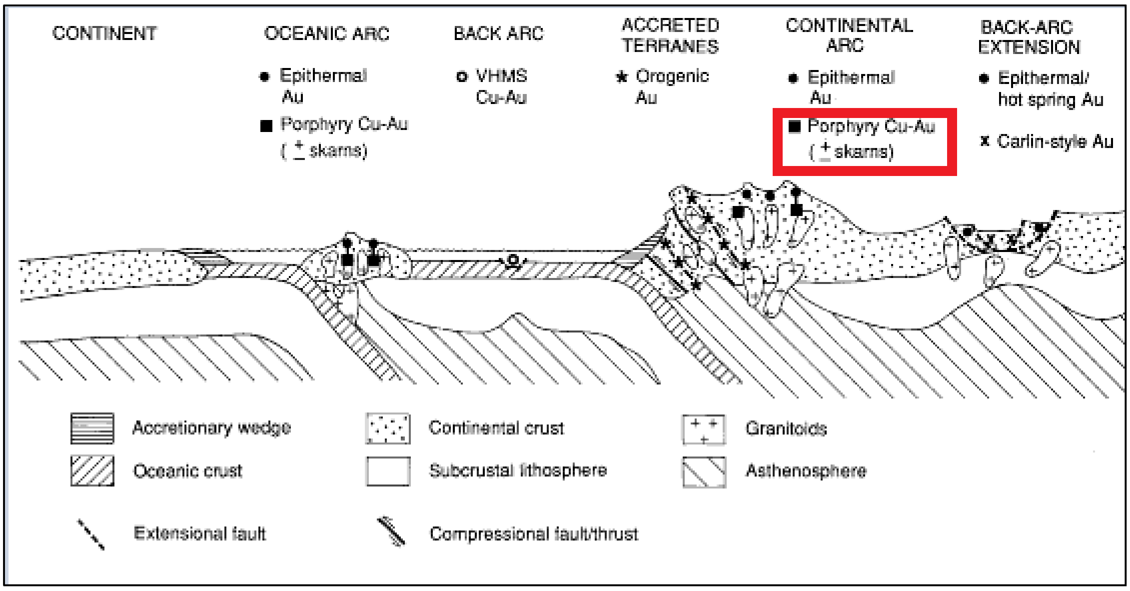

Figure 7.1: Tectonic Settings of epigenetic gold deposits (Groves et al 1997)

Gold bearing skarns typically form in the vicinity of weakly mineralised intrusive rocks commonly where wall rocks are extensively brecciated or faulted.

Gold bearing skarns can be hosted by sedimentary or igneous rocks such as limestone, dolomite, shale, conglomerate, tuffs however a calcareous component is generally present.

Robert et al (2007) include gold bearing skarn deposits in the oxidised-intrusion-related clan with porphyry and high-sulphidation epithermal type deposits as shown in Figure 7.2 below. These formed in continental and oceanic convergent plate settings and are generally regarded as components of large hydrothermal systems centred on high-level, generally oxidised, intermediate to felsic porphyry stocks (Robert et al 2007).

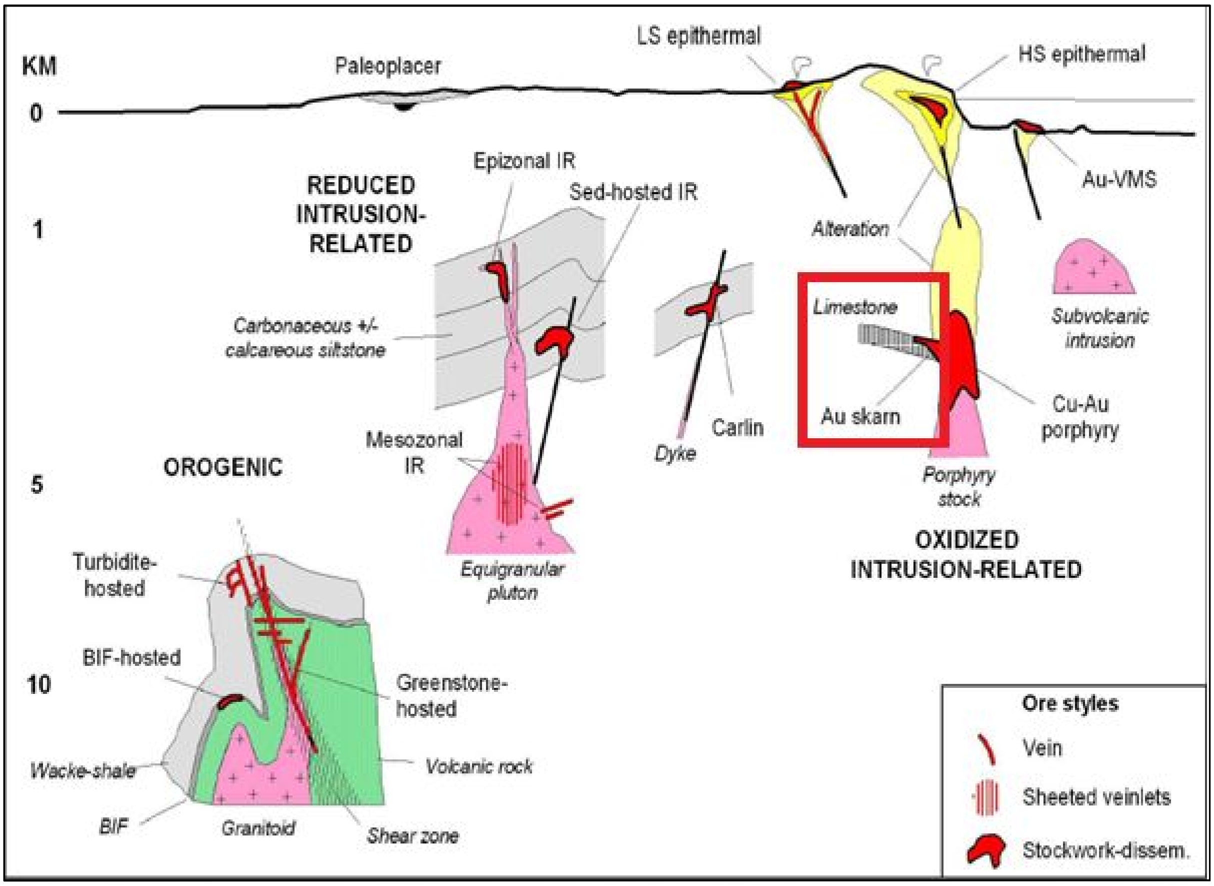

Figure 7.2: Position of Gold-Bearing Skarn Deposits within the Oxidised Intrusion Related Clan of Gold Deposits (Robert et al 2007)

The Pravoberezhny deposit is therefore classified as a gold bearing skarn formed as a result of metasomatic alteration of carbonate rich units after intrusion of Kopto-Baysyutskiy diortic rocks.

8 EXPLORATION

8.1 Summary

The exploration work relied upon for the Mineral Resource estimate in this report was carried out at Pravoberezhny between 2015 and 2016. Additional geochemical sampling was carried out in the period 1970-1981 and geophysical testwork in 2014.

A summary of the work carried out during this time is shown in Table 8.1 below:

Table 8.1: Summary of Exploration Work at Pravoberezhny

Type of Work	Measurement	Amount
Core Drilling	Number of Holes	94
	Linear Metres	7,869
	Samples	7,631
AA Assay of Core Samples	Routine Analysis	7,631
	Duplicate Analysis	23
Fire Assay of Core Samples	Routine Analysis	2,342
	Duplicate Analysis	101
Magnetic Survey (100x20m)	Linear km	42km
Electric Survey (50m)	Linear km	42km
Geochemical Survey (50 x 50m)	Samples	>381

8.2 Geochemical Survey

Historical geochemical surveys were carried out across the Greater Tardan area from 1970-1981 by the State Surveying and Mapping department. Soil sampling has been carried out at Pravoberezhny for Gold, Copper, Lead, Zinc and Arsenic. Sampling was carried out across the main area of Pravoberezhny on a grid of approximately 50m x 50m

The survey identified anomalies of Au and to a lesser extent lead and zinc. The main gold anomaly forms a north east trending zone and is shown below in Figure 8.1.

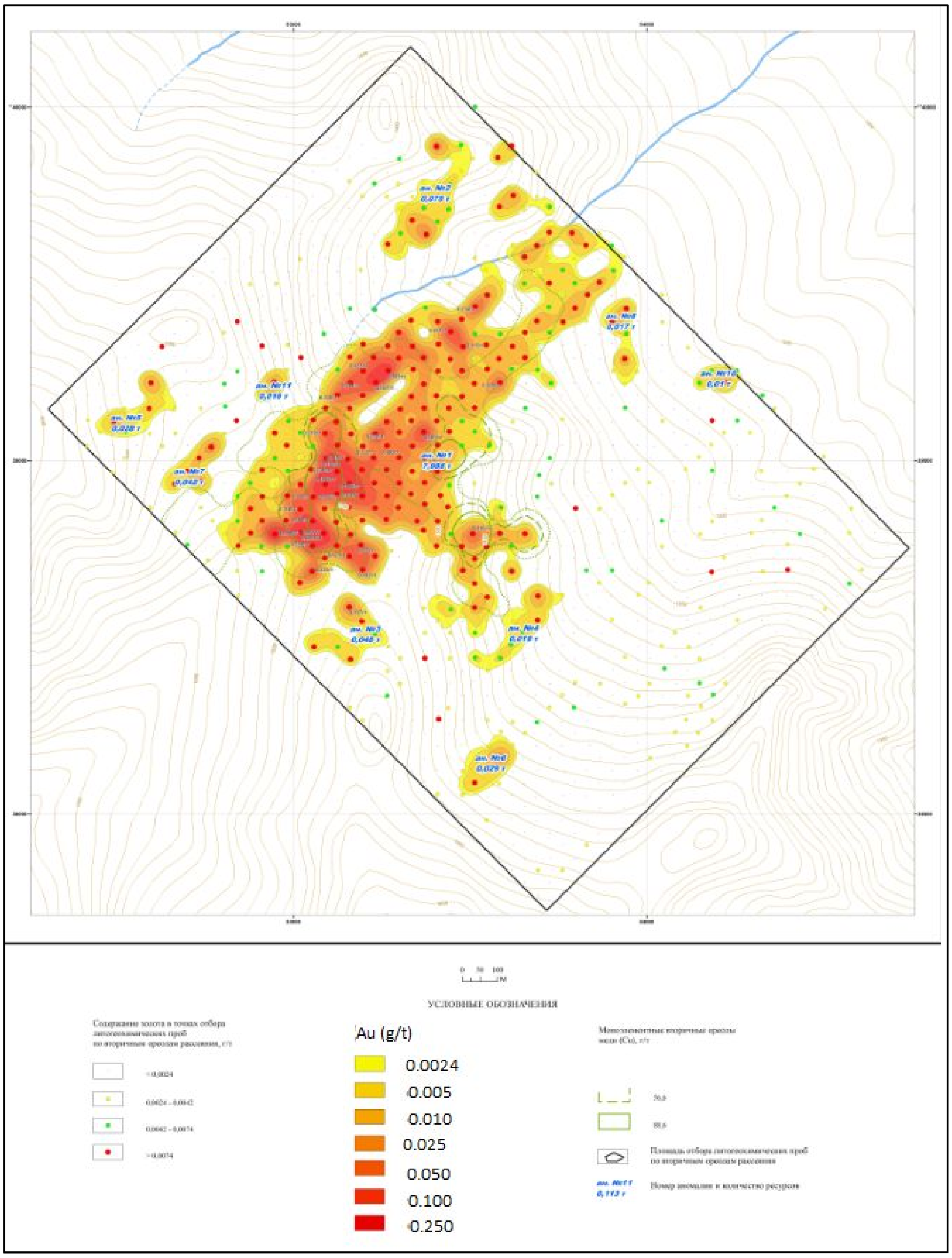

Figure 8.1: Au Anomalies Identified at Pravoberezhny

8.3 Geophysical Surveys

Geophysical works were carried out at Pravoberezhny in 2014 to identify anomalies in preparation for identifying targets for exploration drilling and assisting in geological interpretation. Field work was carried out on a scale of 1:10,000 on a grid of 100m x 20m. At Pravoberezhny this consisted of 21 profiles, each 2000m long orientated SW-NE.

Work consisted of:

- Magnetic survey to identify boundaries of potentially mineralised areas. Work was carried out using a MINIMAG proton magnetometer with control readings taken at a rate of 5%.
- Resistivity survey and Induced polarisation survey using a TLT-1400 generator and a TLR-IP-2003 meter do a depth of 300m with control readings taken at a rate of 5%.

Positive magnetic anomalies were observed along the western edges of the limestone unit at Pravoberezhny suggesting the presence of buried skarns. High resistance values were plotted in the area of the limestone unit with a north west trend coincident with anomalous values from the induced polarisation survey.

8.4 Drilling

8.4.1 Methodology

Exploration drilling at Pravoberezhny was carried out on profiles at 20m to 40m spacing with 15 profiles along strike. Holes were generally spaced 20-40m along profiles.

Drilling was carried out by contractors; Prikladnaya Geology under the supervision of Tardan Gold principle geologist using a single SKB-5CT drill rig with Boart Longyear drill string.

Drill diameter in hard rock was 96mm to return a core diameter of 63.5mm (HQ) using a single tube core barrel and standard HQ reamer.

Holes were generally drilled at a 45° dip however several steeper holes have been included. The average dip of holes is 52°.

Downhole surveys were carried out every 10m and at the end of hole. Surveys were carried out using IGM-42 and MIG-42 gyroscopic inclinometers. Before each measurement calibration was carried out using a portable inclinometer calibration unit (UKIP-3). All results were within guidelines.

8.5 Topographic and Collar Survey

A topographic survey was carried out by independent contractors, ITP Graphite. The topographic survey was carried out using a Sokkia CX102L Total Station. The grid system used is a local grid system with elevation based on the Baltic Sea 1977 vertical datum.

Drill hole collar positions were marked up by the survey team of Tardan Mine using a Sokkia SET 530R3 Total Station instrument. The same team also measured drill hole start dip and bearing.

9 SAMPLING METHOD AND APPROACH

For the purposes of this Mineral Resource estimate the Pravoberezhny project has been sampled exclusively from core produced from surface diamond drill holes completed between 2015 and 2016. A summary of the exploration data held in the database is shown in Table 9.1 below.

Table 9.1: Composition of Exploration Database

Type	Number	Total Length (m)	Mean Length (m)	Number of Au Samples
Exploration Holes (DDH)	94	7,869	83.7	7,631

Figure 9.1 below shows the location of the drill holes for Pravoberezhny in plan against the current interpreted mineralisation.

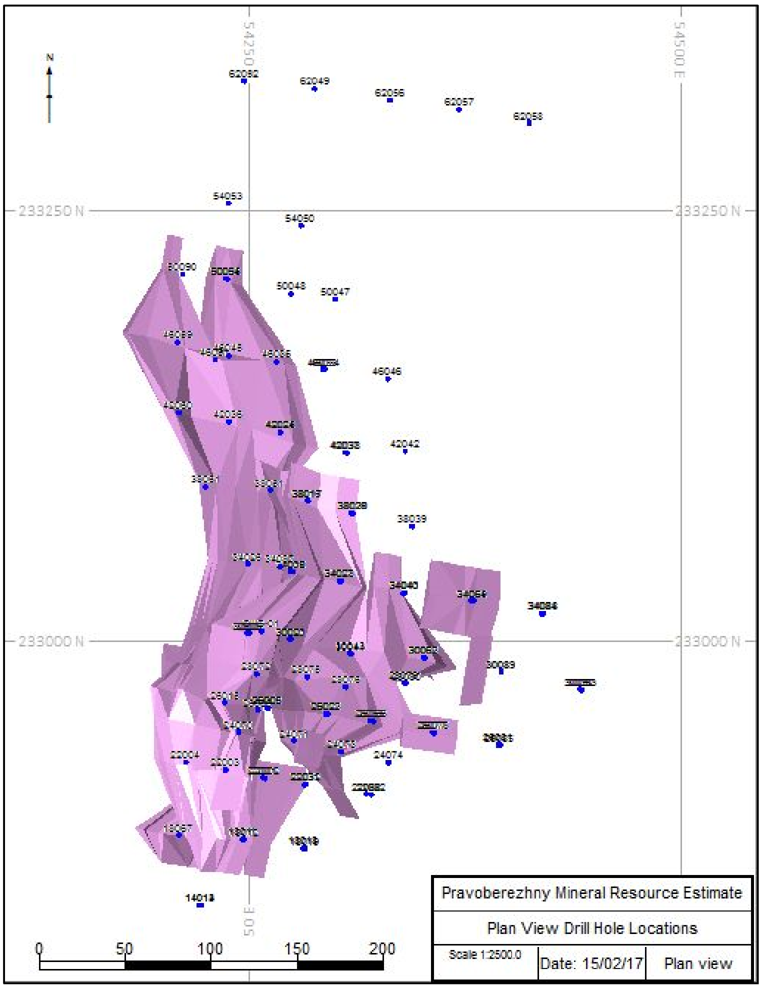

Figure 9.1: Exploration Drill Hole Locations

10 SAMPLE PREPARATION, ANALYSES AND SECURITY

Core logging took place in dedicated facilities at the Tardan Mine camp as did initial sample preparation. Final sample preparation was carried out at laboratory facilities also located at the Tardan Mine site (owned by Auriant Mining).

10.1 Core Logging

Core logging took place at Tardan Mine core logging facilities. Core was delivered form the drill site by vehicle in closed boxes packed with insulating foam to ensure core was protected. Core was logged by contractor (Prikladnaya Geologia) under the supervision of the Tardan Gold principle geologist. Core boxes are marked with permanent marker with information including hole number, drilled interval from and to distances, box number, drill direction and hole location. Wooden core markers within the core trays record similar information.

Completed logging sheets for each hole include the following information:

- Hole number
- Date of drilling;
- Collar location;
- Sample depths from and to;
- Sample length;
- Sample weight;
- Sample numbers;
- Alteration intensity and type;
- Vein type and angle to core;
- Mineralisation type and intensity; and
- Rock type.

Core was photographed prior to core splitting. Remaining core is currently stored at the Tardan Mine also owned by the client (Photo 10.2).

Photo 10.1: Core Box

Photo 10.2: Core Storage Tardan Mine (right)

10.2 Core Splitting and Sampling

Sampling was carried out over the entire length of recovered core once geological logging has been completed.

The core is marked up by the Tardan Gold principle geologist to identify the core centre line, which side of the core is to be sampled and sample intervals. Sample intervals are also marked on the sides of the core box. Sample intervals in predicted mineralised areas are generally 1m except where obvious changes in lithology and/or alteration and mineralisation are noted. A diamond core saw is located in a room adjacent to the logging facility. Core trays were transported to this room and core was split along the long axis centre lines marked up by the geological staff before core was returned to the tray.

After splitting, half core samples were collected from the tray and bagged. The second half of the core is retained as a duplicate in the original core box which is packed with insulating foam and sealed before being moved to core storage. Bagged samples are transported by vehicle to the Tardan Mine sample preparation facility some 400m from the logging and core splitting facility.

10.3 Sample Preparation

Sample preparation occurred at Tardan Mine laboratory. Samples arrived at a delivery area where sample numbers were checked and samples weighed before being dried in ovens for 12 hours at 80-90°C.

Samples pass through a three stage size reduction process. All equipment is sourced from Rocklabs (Photo 10.3 below).

First phase crushing was carried out using a Boyd jaw crusher to a particle size of 2mm. The second phase is pulverisation using a continuous ring mill with a rotating sample divider allowing grinding to -0.5mm and sample splitting simultaneously producing a final sample from 800g-1kg in weight. Coarse reject samples were kept on site. At this second stage, from 1:50 samples, 0.1kg of ground material is subjected to sieve analysis. If <90% of the sample fails to pass 0.5mm then the entire batch of 50 samples are reground.

A final grind stage occurs on a standard ring mill to -0.074mm. From this final stage, from every 10-15th sample, 50g of material is subjected to sieve analysis. If <90% of the sample fails to pass 0.074mm then the entire batch of 50 samples is passed through the standard ring mill again. A Jones splitter was used to split a 250g primary analytical sample with the remaining fine sample being retained as a pulp duplicate. The sample preparation flowsheet is shown in Figure 10.1 below.

Photo 10.3: Rocklabs Mill Equipment used for Sample Preparation

Laboratory equipment was cleaned after each sample using compressed air and a vacuum cleaner. A blank sample was passed through the equipment after the preparation of each interval noted as mineralised.

Following sample pulverisation, quality control samples were introduced by the geological department before samples were sent for assay. Quality control samples were inserted at the following rates:

- Every 20th sample is a certified reference material (50g sample) inserted prior to final analysis.
- Half core duplicate samples were inserted for AA analysis at a rate of 0.3%;
- Half core duplicate samples were inserted for fire assay analysis at a rate of 4%
- In addition one blank sample is inserted per sample batch but this is inserted prior to the crush stage and is processed as the first sample in each run.

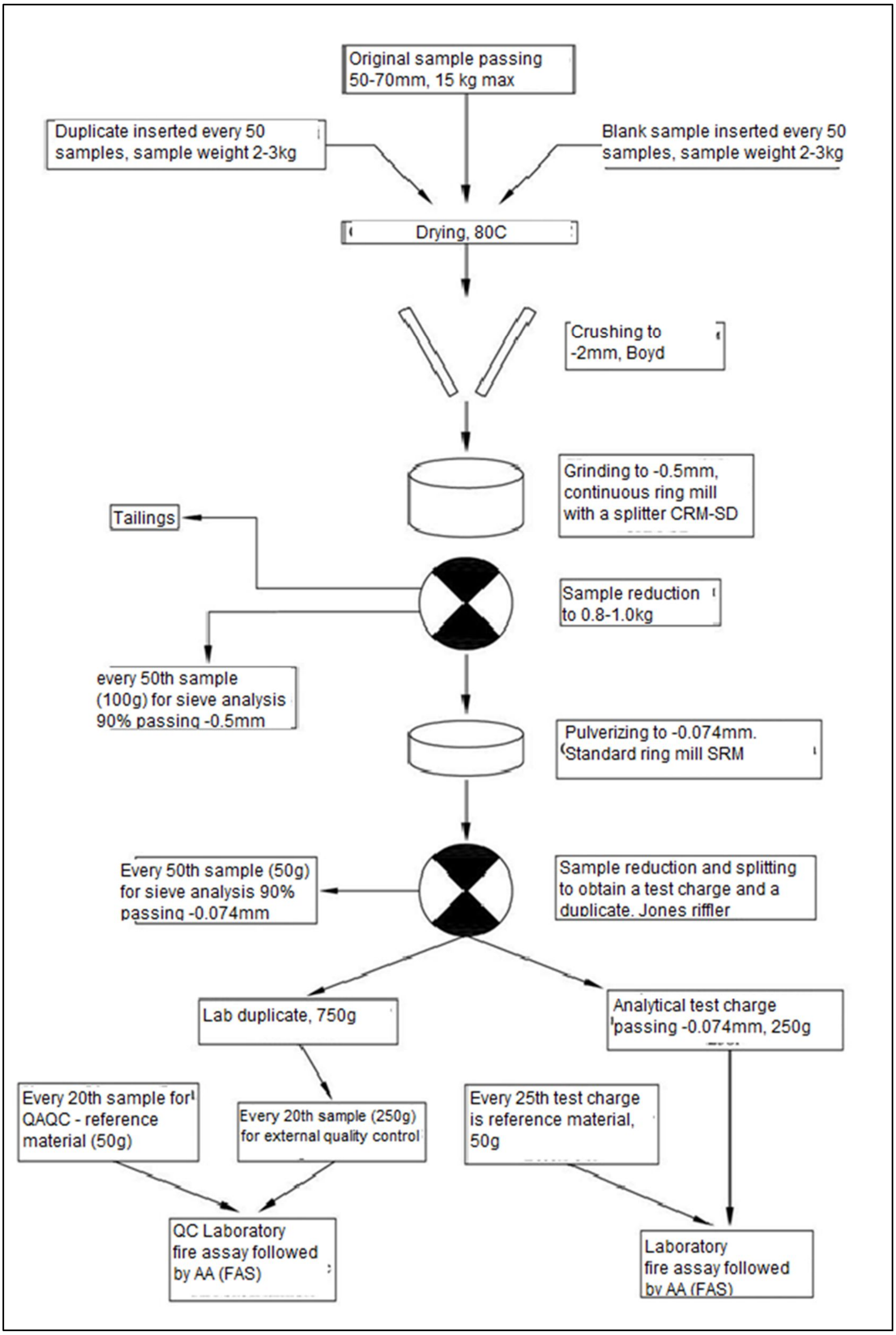

Figure 10.1: Sample Preparation Flowsheet

10.4 Sample Analysis

Primary sample analysis was carried out at the Tardan Mine laboratory accredited with AAC Analitika (AAC.A.00006).

All core samples were subject to atomic absorption analysis (AA) for Au. Any mineralised intervals (0.5g/t Au and above) were identified and the second part of sample split was subjected to fire assay analysis. Also subject to fire assay were samples immediately either side of those samples identified as mineralised.

For AA analysis a 10g sub sample is subjected to roast at 650°C for three hours. The sample is then diluted with aqua regia (HCL:HNO ratio of 3:1) and heated to 70°C for 20 minutes with a further 30 minutes boiling after addition of H2SO4 and 5ml of hydrofluoric acid. Analysis is by AA spectrometer (AAnalyst 400 – Perkin Elmer). Calibration is carried out before each sample batch. Detection limits are 0.1g/t Au.

For fire assay analysis a 50g sub sample is mixed with flux (70g soda + 30g borax + 40g lead oxide + 4g flour + b15g quartz sand + 10g caustic limestone) in to plastic bags. Sample is subject to 45-60 minutes in fusion furnace at 1050°C and cupellation at 950°C. Au bead digested in HNO and roasted at 700°C. Au analysis by gravimetric finish using UMX2 Mettler Toledo scales with a detection limit of 0.1g/t Au.

11 DATA VERIFICATION

11.1 Introduction

Quality assurance and quality control (QA/QC) are the key components to verify the validity of sample collection, security, preparation, and analytical methods. The aim of the QA/QC programme is to quantify and monitor any errors and to provide information that might be used to improve sampling and analytical procedures in order to minimize any errors. A comprehensive QA/QC programme should monitor the accuracy, precision and contamination of each step in exploration from the sampling through the final assay value produced by the laboratory.

The QA/QC programme employed during Pravoberezhny exploration included analysis of twin coarse blanks, pulp duplicates, certified reference materials and external controls throughout the various exploration programmes.

11.2 Data Provided

WAI has used the data provided by the Client shown in Table 11.1 below.

Table 11.1: QA/QC Data Provided by Auriant Mining

Data	Type
Accreditation certificates of laboratories used	Microsoft Word Document
Blank Sample Analysis	Microsoft Excel Worksheet
CRMs 2016	Microsoft Excel Worksheet
CRM Certification	PDF Files
Duplicate Au samples (AA) – Twin Core	Microsoft Excel Worksheet
Duplicate Au samples (Fire Assay) – Twin Core	Microsoft Excel Worksheet
Duplicate pulp sample analysis	Microsoft Excel Worksheet
External Control Samples	Microsoft Excel Worksheet

11.3 Methodology

For duplicate sample sets, the precision can be discussed in terms of the following statistical measures applied by WAI.

- Summary Statistics showing the mean, mode, standard error, range and standard deviation can be indictors if the data sets are in agreement
- Rank HARD Plot which is the ranked half absolute relative difference, ranks all assay pairs in terms of precision levels measured as half of the absolute relative difference from the mean of the assay pairs (HARD), used to visualize relative precision levels (typically 90%) and to determine the percentage of the assay pairs population occurring at a certain precision level (10%). It should be noted that as the HARD statistic uses and absolute difference, a ranked HARD plot does not revel bias in duplicate data, only the relative magnitude of differences (i.e. precision). The HARD values are sorted from lowest to highest and ranked accordingly, with the rank

expressed as a percentage. The ranked HARD plot is then generated by plotting the percent rank on the X-axis against the HARD value on the Y-axis. A rank HARD plot is constructed that enables quick identification of the percentage of the sample pairs with a HARD value less than 10%.

- Correlation plot is a simple plot of the value of assay 1 against assay 2. This plot allows an overall visualisation of precision and bias over selected grade ranges. Correlation coefficients are also good indicators to quantify the agreement between data sets. A correlation greater than 0.9 is generally described as strong, whereas a correlation less than 0.6 is generally described as weak.
- Thompson and Howarth Plot showing the mean relative percentage error of grouped assay pairs across the entire grade range, used to visualize precision levels by comparing against given control lines.
- Mean vs. HARD Plot used as another way of illustrating relative precision levels by showing the range of HARD over the grade range.
- Mean vs. HRD Plot is similar to the above, but the sign is retained, thus allowing negative or positive differences to be computed. This plot gives an overall impression of precision and also shows whether or not there is significant bias between the assay pairs by illustrating the mean percent half relative difference between the assay pairs (mean HRD).

For certified reference materials (CRM), control charts such as Shewhart X (average) and R (range) charts are constructed for each element standard. The control charts plot process variability, with metal content on the Y-axis and sample number on the X-axis. The plotting of data on charts of this type allows for the easy recognition of samples that fall outside of the action limits applicable for each standard used. Warning and control limits are established at mean ±2 and ±3 standard deviation limits respectively. Any analysis beyond ±3 standard deviation limits is considered as a “failure”.

Blank sample results are analysed against detection limits. A blank sample result that is greater than two times the detection limit is considered a failure.

11.4 Duplicate Sample Analysis

11.4.1 Twin Samples

A twin sample is the second half of the core and is used to assess sampling precision and indirectly mineralisation homogeneity.

The duplicate samples for fire assay analysis for gold shows a strong correlation between the original and the duplicate assay results, with a correlation coefficient of 0.96. Ranked half absolute relative difference (HARD) plots show that >55% of the data is within an absolute relative error of 10%, a reasonable result for twin half core samples. Overall, the analysis of pulp duplicate samples demonstrates moderate precision for the FA method for Au. Summary statistic and plots are shown in Figure 11.1 below.

Analysis of Twin Sample Duplicates - Pravoberezhny					
				Original (Au g/t)	Duplicate (Au g/t)
Project Name	Pravoberezhny		Mean	5.21	5.05
Year	2015-2016		Median	2.52	2.74
Type	Twin Core Duplicates		SD	6.33	6.02
Analytical Laboratory	Tardan Mine Laboratory		Min	0.05	0.05
Analytical Method	FA		Max	37.8	36.76
Detection Limit	0.05		Sum	521.01	510.04
			Count	101	101

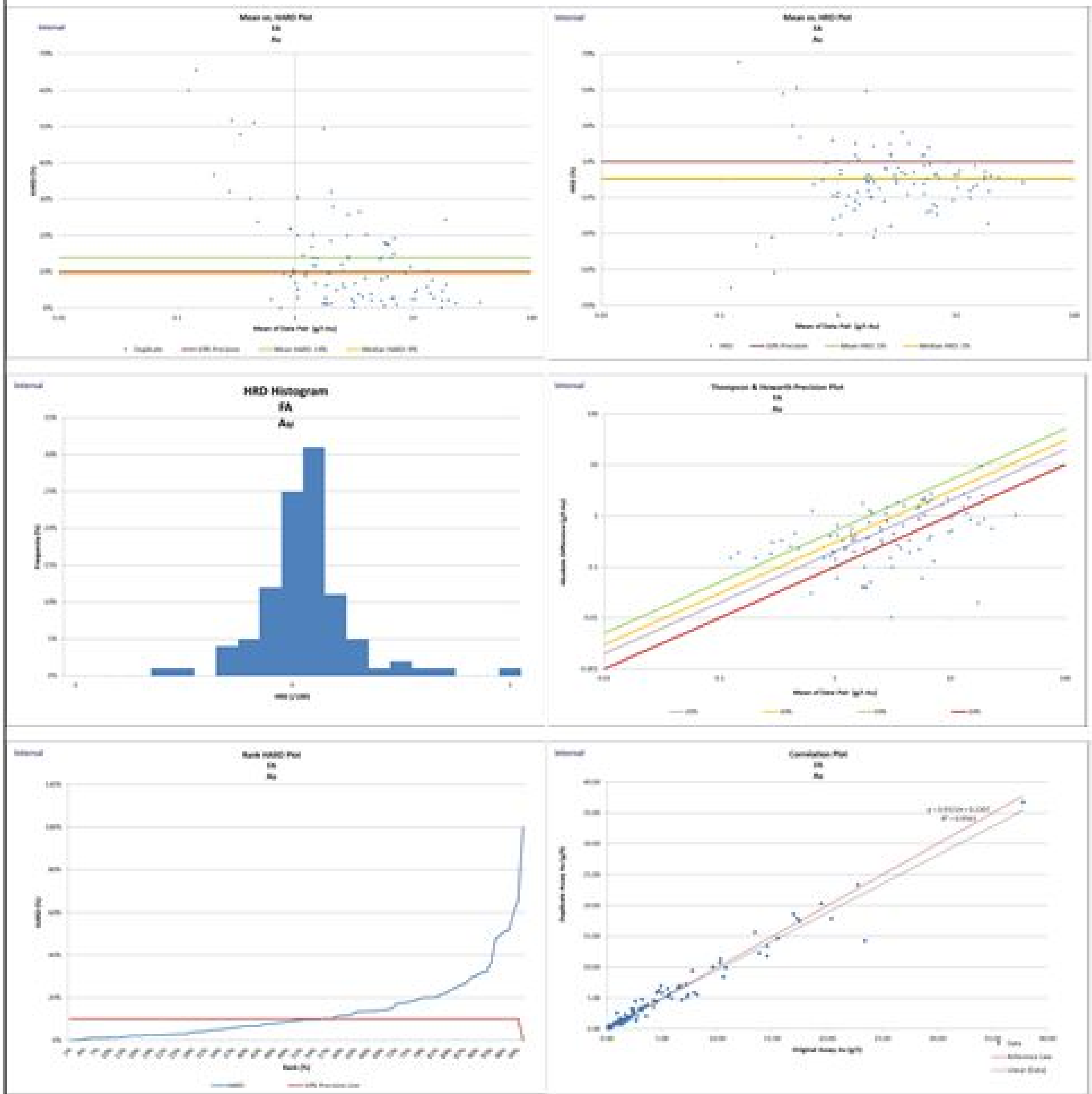

Figure 11.1: Analysis of Laboratory Au Twin Sample Duplicates by Fire Assay

11.4.2 External Control Samples

WAI has been provided with external control samples covering the entire drilling period with 218 samples sent for analysis to Stuart Geochemical and Assay LLP, Moscow for comparison against Tardan laboratory analysis. The results of this analysis are shown below in Figure 11.2. The external control samples show good precision between the two analytical laboratories.

Analysis of External Pulp Duplicates - Pravoberezhny					
				Original (Au g/t)	Duplicate (Au g/t)
Project Name	Pravoberezhny		Mean	7.83	7.59
Year	2015-2016		Median	4.44	4.56
Type	External Pulp Duplicates		SD	9.74	8.85
Analytical Laboratory	Stewart Geochemical And Assay		Min	0.21	0.04
Analytical Method	FA		Max	46.99	43.34
Detection Limit	0.05		Sum	1706.73	1662.9
			Count	218	218

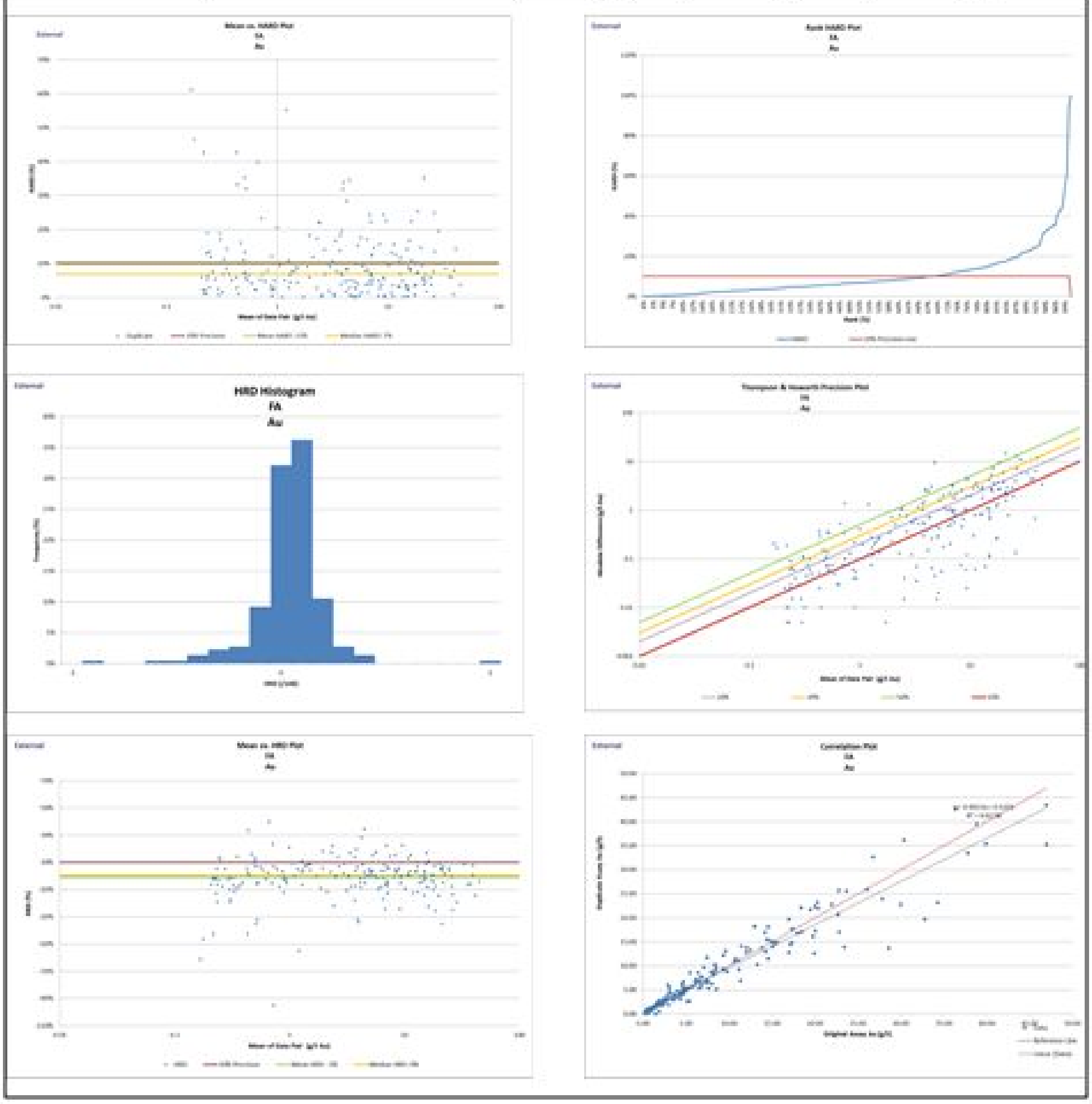

Figure 11.2: Analysis of Laboratory External Control Samples

11.5 Certified Reference Materials

11.5.1 Summary

A total of 10 different reference materials (129 individual samples) sourced from Rocklabs were inserted in to the sampling stream to assess the accuracy of the analytical laboratory. The recommended target values and the number of assays for each reference sample are listed below in Table 11.2.

Table 11.2: Reference Sample List 2016

Reference Sample	Manufacturer	Grade (g/t Au)	Standard Deviation	Number of Samples Submitted	Year
OxE86	Rocklabs	0.613	0.021	12	2016
OxG103	Rocklabs	1.019	0.028	9	2016
Oxi81	Rocklabs	1.807	0.033	41	2016
OxJ120	Rocklabs	2.365	0.063	8	2016
OxK79	Rocklabs	3.532	0.078	10	2016
OxK110	Rocklabs	3.602	0.36	9	2016
OxL93	Rocklabs	5.841	0.164	8	2016
OxN92	Rocklabs	7.643	0.242	14	2016
OxP91	Rocklabs	14.82	0.3	17	2016
OxQ90	Rocklabs	24.88	0.56	1	2016

Process limits were established at mean ±3 standard deviation limits and CRM results were analysed against ROCKLABS standard charts. The summary of the CRM analysis is listed Table 11.3 below and results for all reference materials are shown in Figure 11.3 to Figure 11.11. In general, overall accuracy is deemed to be good and there are few results outside of process limits. However, precision (particularly for the lower grade CRMs) is seen to be lower than expected. This may be a result of the relatively small number of samples processed and a larger data set may show overall precision improve.

Table 11.3: Results of Reference Samples

Reference Sample	Source	Grade (g/t Au)	Mean of CRM Analysis (g/t Au)	Accuracy (% difference from assigned value)	Precision (relative SD)	Out of Control Results
OxE86	Rocklabs	0.613	0.58	-5.4%	13.9% (Improvement needed)	0%
OxG103	Rocklabs	1.019	1.006	-1.3%	17.9% (improvement needed)	11.1% (1 sample)
Oxi81	Rocklabs	1.807	1.812	0.3%	7.9% (improvement needed)	0%
OxJ120	Rocklabs	2.365	2.300	-2.8%	6.7% (improvement needed)	0%
OxK79	Rocklabs	3.532	3.448	-2.4%	3.9% (industry typical)	0%
OxK110	Rocklabs	3.602	3.692	2.5%	10.8% (improvement needed)	0%
OxL93	Rocklabs	5.841	5.666	-3.0%	8.7% (improvement needed)	0%
OxN92	Rocklabs	7.643	7.459	-2.4%	6.2% (improvement needed)	0%
OxP91	Rocklabs	14.82	14.62	-1.3%	3.8% (industry typical)	0%
OxQ90	Rocklabs	24.88	22.39	-10.0%	n/a (only 1 sample)	0%

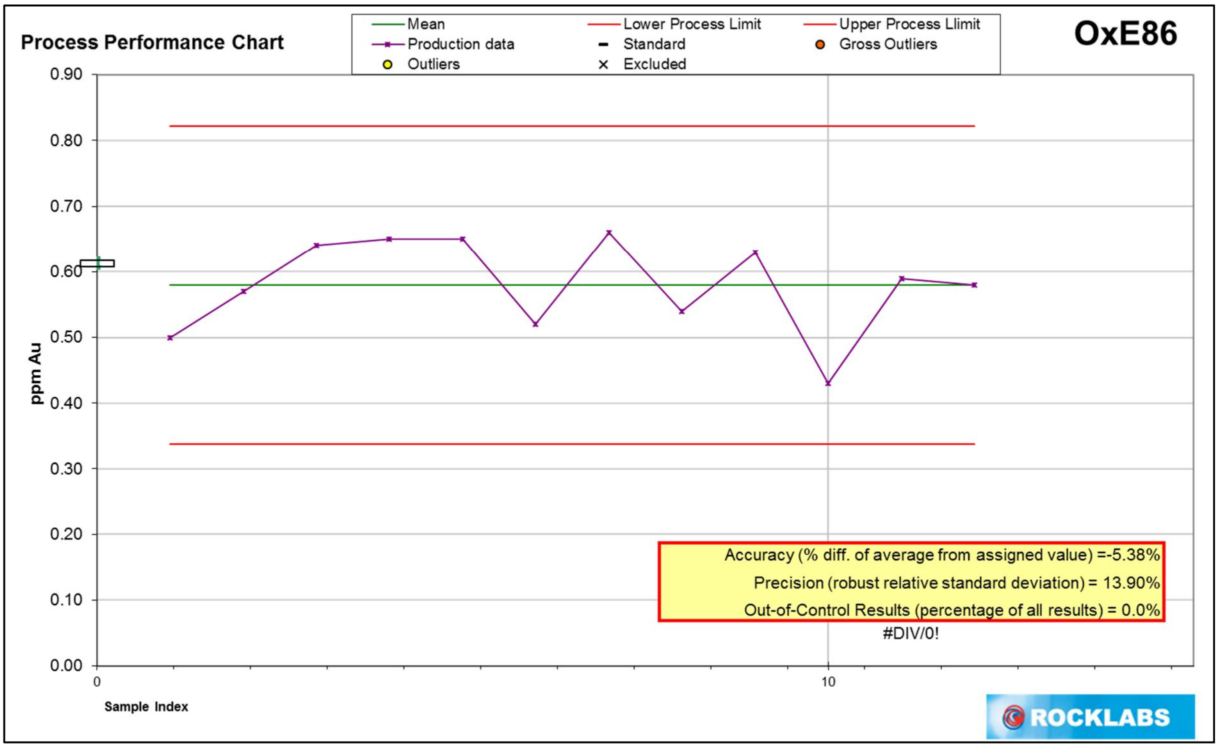

Figure 11.3: OxE86 for Au

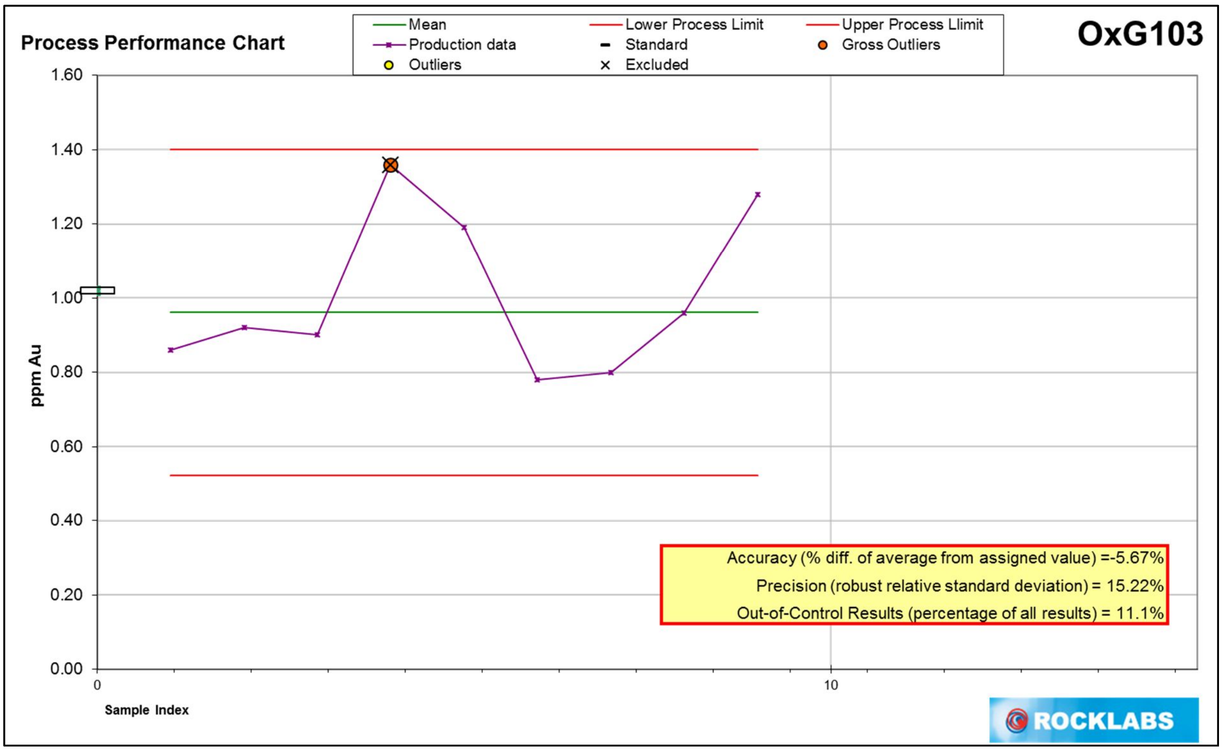

Figure 11.4: OxG103 for Au

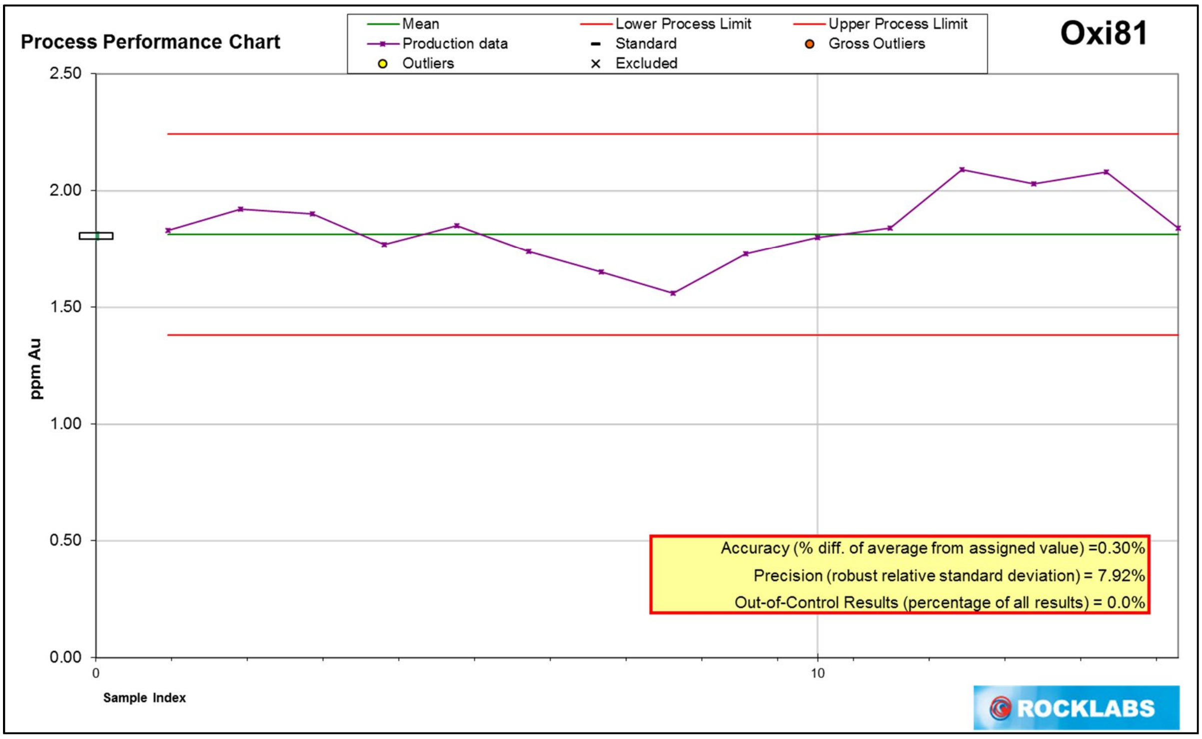

Figure 11.5: Oxi81 for Au

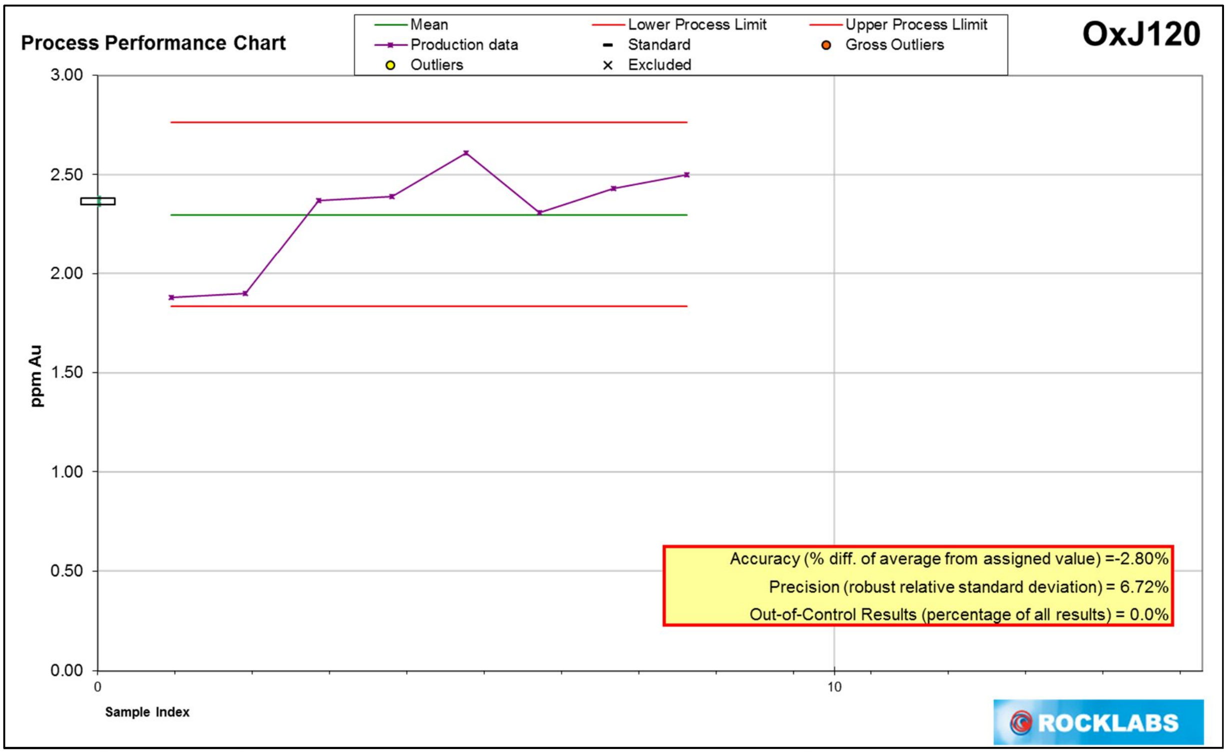

Figure 11.6: OxJ120 for Au

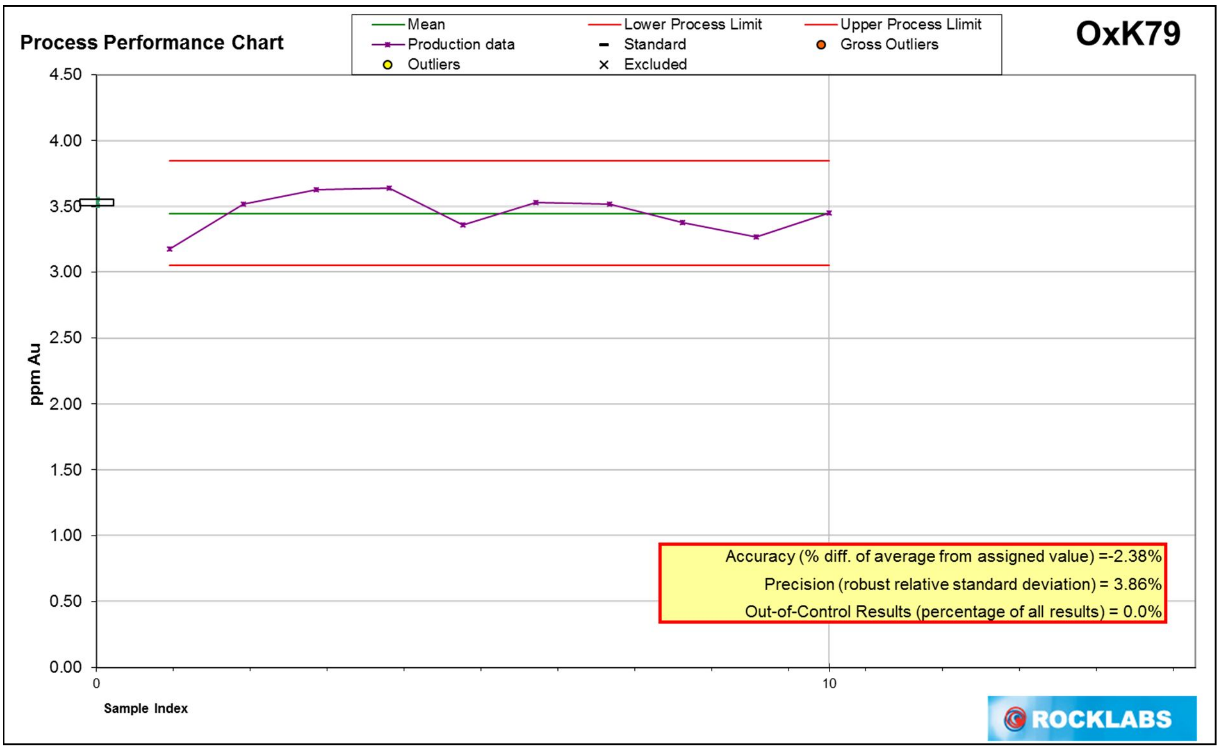

Figure 11.7: OxK79 for Au

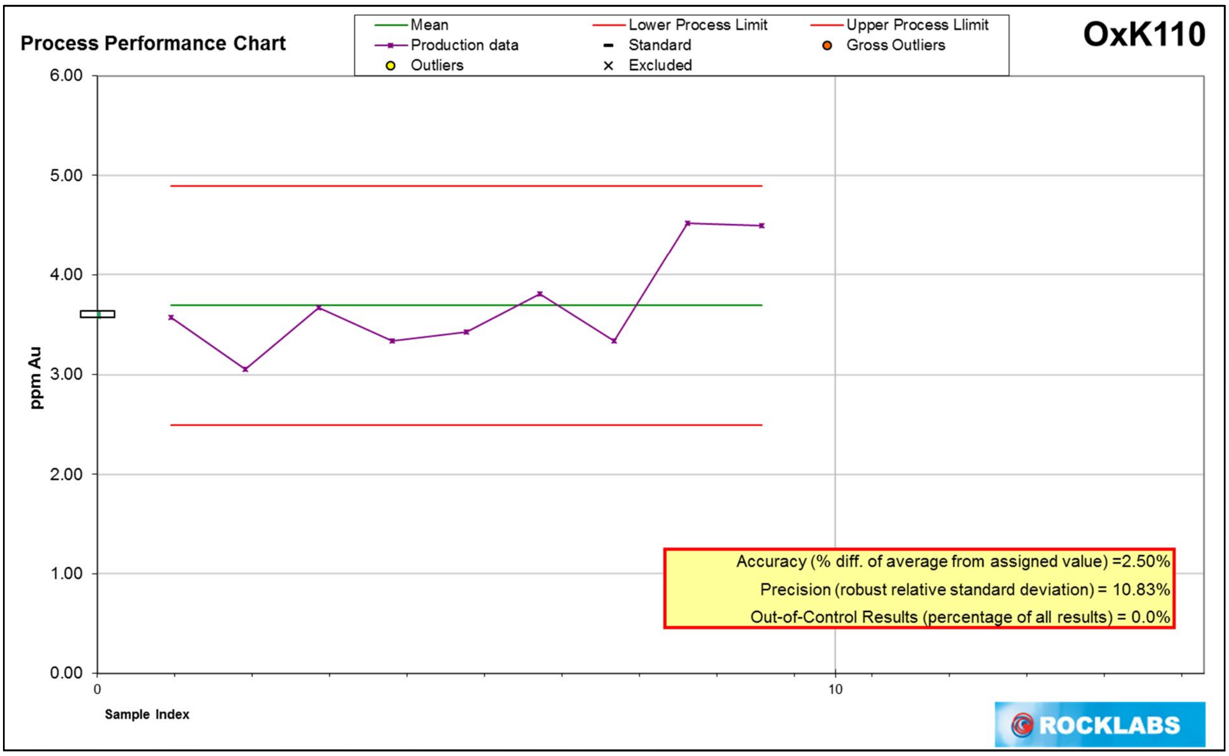

Figure 11.8: OxK110 for Au

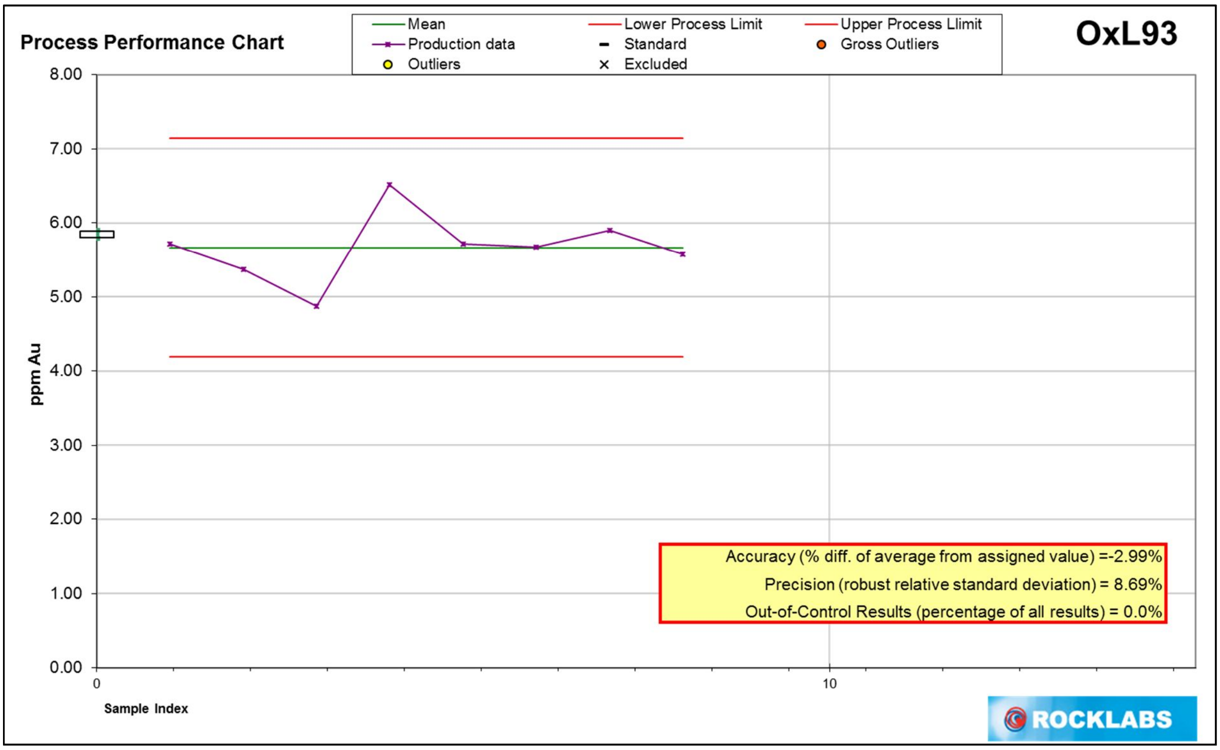

Figure 11.9: OxL93 for Au

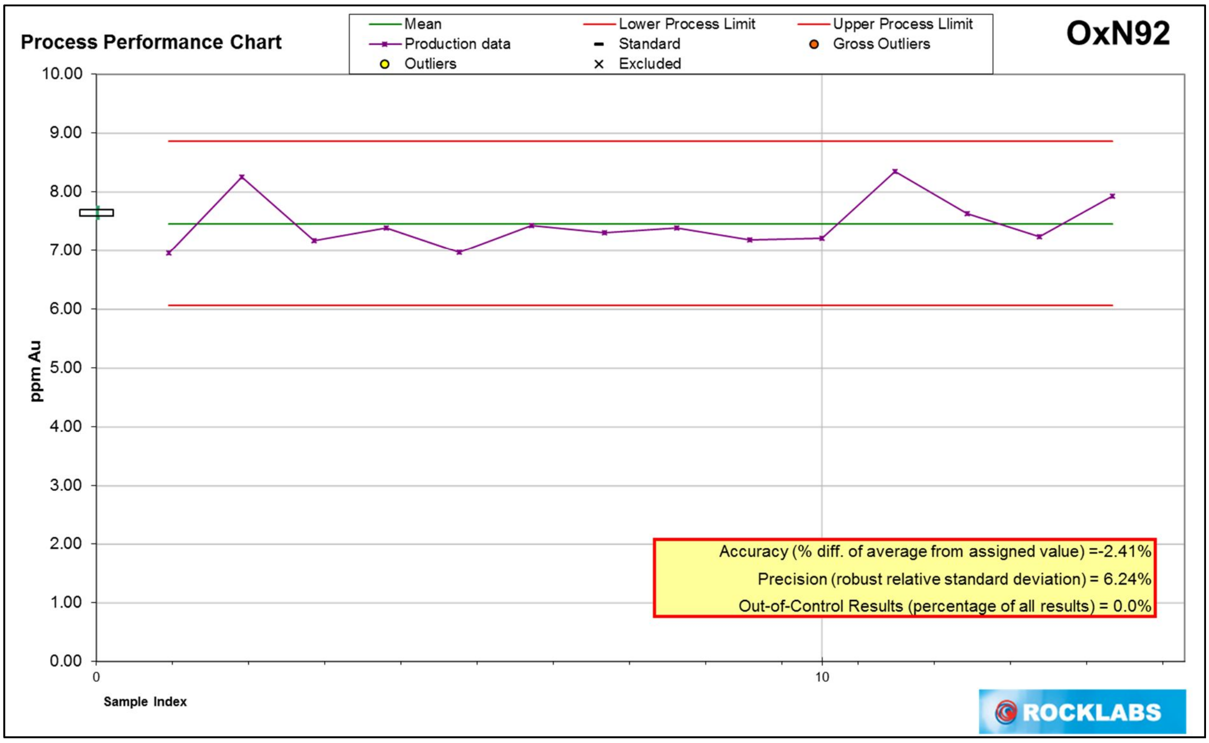

Figure 11.10: OxN92 for Au

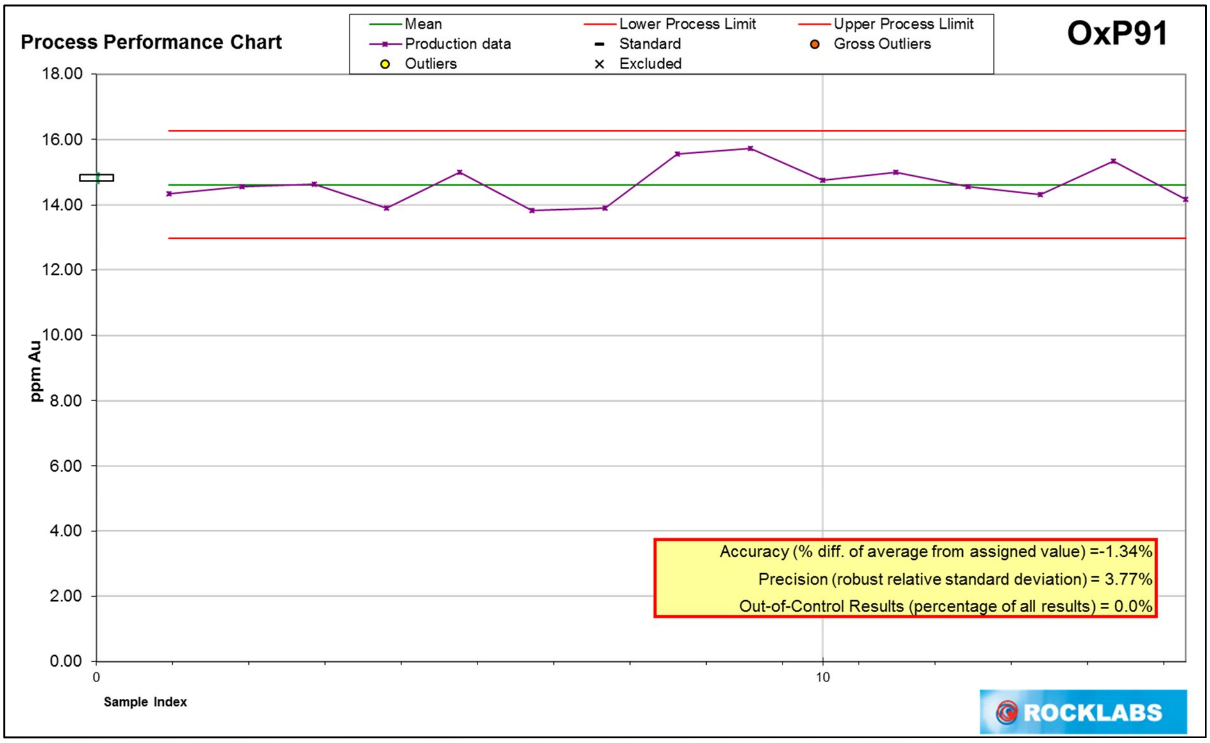

Figure 11.11: OxP91 for Au

11.6 Blank Samples

Blank samples were used throughout the exploration campaigns to assess Au contamination during sample preparation. Blank samples were inserted into the sample stream at a rate of 1 per sample batch prior to sample preparation. The reported detection limit for Au is 0.05g/t and WAI considers any sample exceeding twice the detection limit (0.1g/t Au) as a fail.

A total of 246 blank samples were submitted for analysis during the Pravoberezhny exploration campaigns of which zero returned assay values >0.2g/t Au, a 0.0% fail rate. Figure 11.12 below shows the results of the blank sample analysis. Two anomalous samples are seen but are below the fail rate.

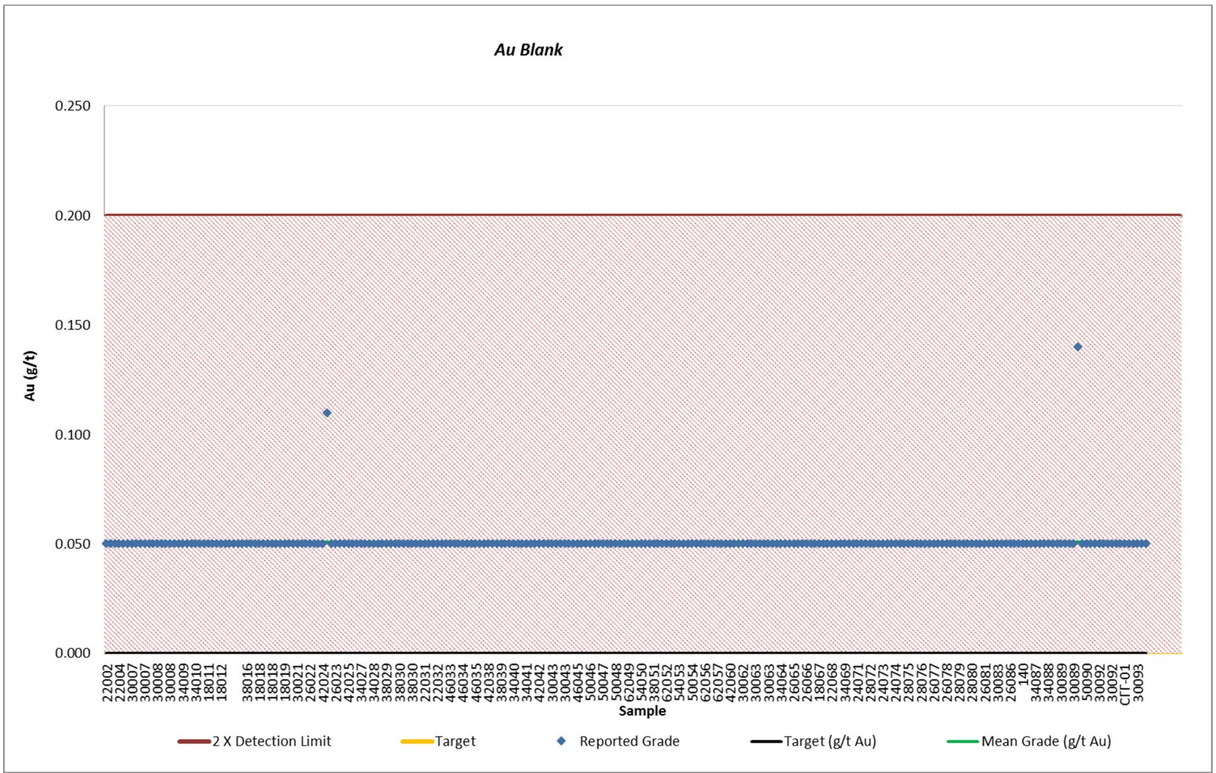

Figure 11.12: Blank Sample Analysis

11.7 Conclusions

In the opinion of WAI, the QA/QC programme employed during exploration at Pravoberezhny broadly reflects best practise.

Analysis of reference materials against ROCKLAB standard charts showed that overall accuracy is generally good with only one out of control sample. Precision is seen to be lower than expected.

Analysis of twin core duplicate results for Au showed moderate precision, however this a reasonable result given the type of duplicate sample and style of mineralisation.

Analysis of external control samples shows good precision between the Tardan laboratory and Stuart Geochemical and Assay LLP, Moscow.

Analysis of blank samples shows a 0% failure rate.

WAI considers the overall QA/QC risk for Au in the Pravoberezhny exploration programmes to be low. There is little chance that sample data quality could impact on the final Mineral Resource estimate.

12 MINERAL RESOURCE ESTIMATE

12.1 General Methodology

The following chapter describes the process of Mineral Resource estimation of the Pravoberezhny project. WAI was commissioned to produce this estimate which has been carried out following the guidelines of the JORC Code (2012).

The Mineral Resource estimate was carried out using a 3D block modelling approach in Datamine Studio RM and Snowden Supervisor software. Exploration data were imported and verified before geological and mineralisation envelopes were defined creating 3D wireframes based on cut-off grades of 0.5g/t Au. Sample data were selected using the mineralisation wireframes and selected samples were assessed for outliers and then composited as the basis for geostatistical study. The wireframe envelopes were used as the basis for a volumetric block model based on a parent cell size of 2.5m x 10m x 1m.

Variogram models were constructed where possible based on composite data after normal score transformation. The back transformed variogram models were used for ordinary kriging as the principal estimation methodology.

The resultant estimated grades were validated against the input composite data and classification following the JORC Code (2012) guidelines was carried out based on an assessment of geological and grade continuity and an assessment of assay quality. Mineral Resources were further limited based on an expectation of eventual economic extraction using an optimised pit shell and calculation of economic cut-off grades for open pit and underground mining based on suitable economic and technical parameters.

12.2 Data Transformation and Software

12.2.1 Data Transformations

All data are stored using the same co-ordinate system and the same unit convention. Therefore, transformations of drill hole or other data were not required.

12.2.2 Software

The Mineral Resource estimate has relied on several software packages for the various stages of the process. Data preparation and validation, block modelling, estimation and validation were performed in Datamine Studio RM version 1.2.46.0 and statistical and variographic analysis was performed in Supervisor version 8.7.

12.3 Sample Processing and Interpretation

12.3.1 Exploration Database

12.3.1.1 Input Data

The exploration database was supplied in Microsoft Excel format files with separate files for collar, downhole survey and assay information. Files were converted to .CSV format for import to Datamine Studio RM. The principle relevant imported data in each of these files are listed in Table 12.1 below.

Table 12.1: Information in Exploration Database Files

Collar File			Assay File			Survey File	
Column	**Explanation**		**Column**	**Explanation**		**Column**	**Explanation**
BHID	Hole Number		BHID	Hole number		BHID	Hole number
XCOLLAR	Collar easting		FROM	Interval from		AT	Survey Depth
YCOLLAR	Collar northing		TO	Interval to		BRG	Survey Bearing
ZCOLLAR	Collar elevation		LENGTH	Sample length		DIP	Survey Dip
ENDDEPTH	Length of Hole		SAMPNUM	Sample number			
ST_BRG	Start bearing		AU_AA	Au g/t (atomic absorption)			
ST_DIP	Start dip		AU_FA	Au f/t (fire assay)			
PROFILE	Profile line		WEIGHT	Sample weight			
ST_DATE	Date of hole start		ROCKCODE	Lithological code			
END_DATE	Date of hole finish		FAULT	Fault description			
			VEINCODE	Vein type			

12.3.1.2 Database Summary

A summary of the exploration database is shown in Table 12.2 below. The database contains data for exploration drill holes and trenches.

Table 12.2: Composition of Exploration Database

Type	Number	Total Length (m)	Mean Length (m)	Number of Au Samples
Exploration Holes (DDH)	94	7,869	83.7	7,631
Trenches	12	828	69	687

12.3.1.3 Database Processing

The individual exploration database files were imported to Datamine Studio RM. Separate desurveyed drill hole and trench files were created. Verification was carried out during data import and during the desurveying process to ensure that no duplicate or overlapping samples were included in the final database.

Collar locations were checked against the topographic surface and were found to be consistent with that surface. Deviation of downhole surveys was checked to ensure that no significant deviations were recorded.

12.3.2 Cut-Off Grade Analysis

The distribution of Au grades in the exploration database was studied to determine the 'natural' cut-off grade of Au. Continuity analysis was completed on all available Au samples. In this analysis progressively higher cut-offs were applied and at each cut-off level composites are generated and the average length and grades of these composites are calculated. The results of this analysis are shown in Figure 12.1 below. There is a stabilisation of composite length around 0.5g/t Au indicating that this level is appropriate for defining mineralised zones.

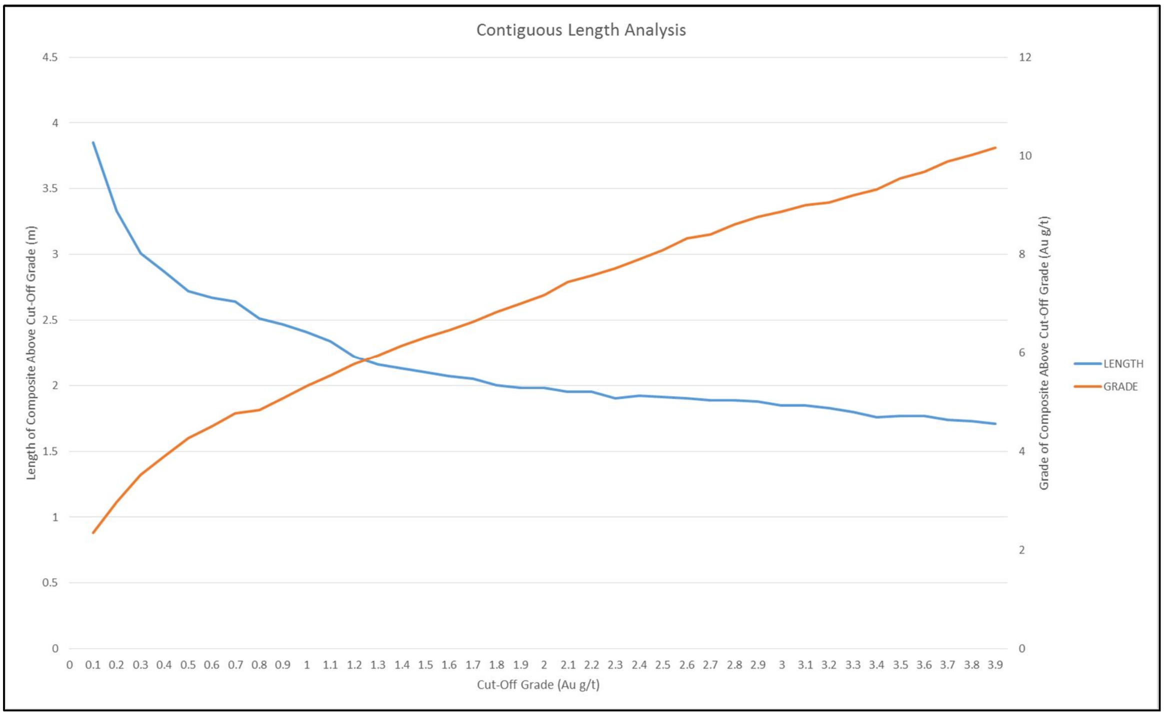

Figure 12.1: Contiguous Length Analysis for Au at Pravoberezhny

12.3.3 Topographic Survey

A Digital Terrain Model (DTM) for Pravoberezhny was generated from "ACAD-Правобережный 2015 ск168 разр.dxf". The data in this file were generated from a differential GPS topographic survey carried out on the main area of interest. A separate file "PROFILE.dxf" which included digitised topographic contour lines of the surrounding area. The majority of the area required for the completion of the Mineral Resource estimate is covered by the more accurate GPS surveys. The survey file containing digitised contours was only used in marginal areas required for modelling waste material prior to pit optimisations.

Figure 12.2 is an isometric view showing the DTM representing the combined topographic survey for Pravoberezhny.

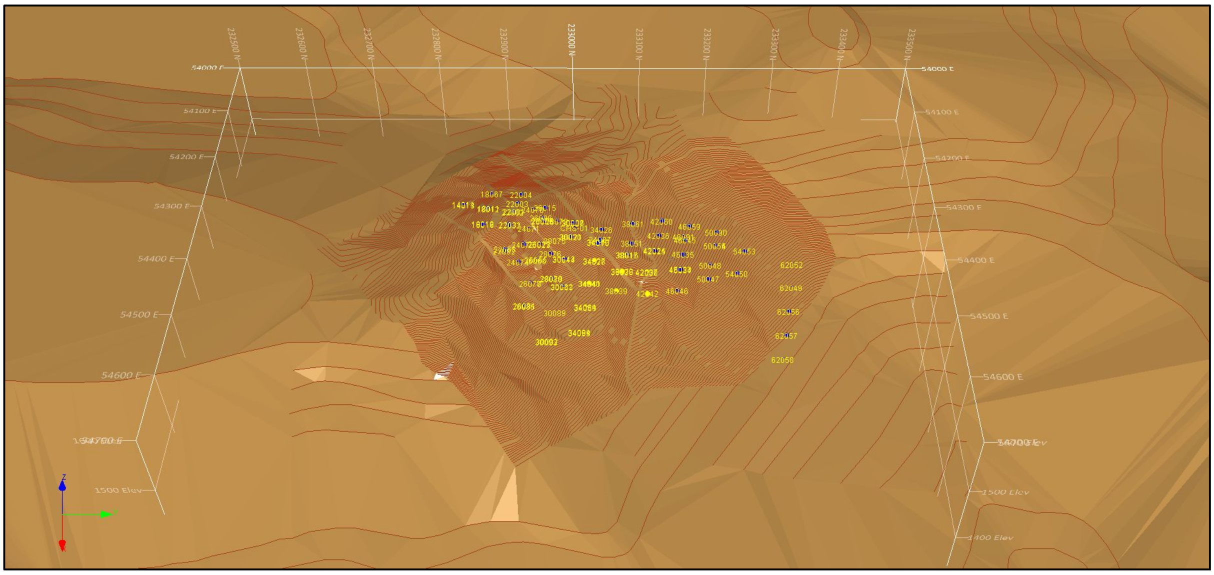

Figure 12.2: Isometric View Looking West of DTM Surface Representing Topographic Survey at Pravoberezhny

12.3.4 Domaining

12.3.4.1 Mineralised Envelopes

Zones of mineralisation (Figure 12.3 and Figure 12.4 below) were defined based on interpretations of geology and mineralisation provided by Auriant Mining. Mineralised envelopes were constructed on a nominal cut-off grade of 0.5g/t Au. Internal waste zones of up to 5m were allowed where the overall composite grade exceeded 0.5g/t Au.

Extrapolation was generally up to half the distance between adjacent drill holes where mineralisation was not deemed continuous with the thickness of mineralisation being reduced across this distance. In rare cases, to achieve continuity, the wireframes were allowed to pass through intersections below the cut-off grade if above cut-off grade intersections were found on either side.

Two major domains and a further eleven minor domains were defined in this manner. A numeric OZONE code was assigned to each of the discrete mineralised envelopes.

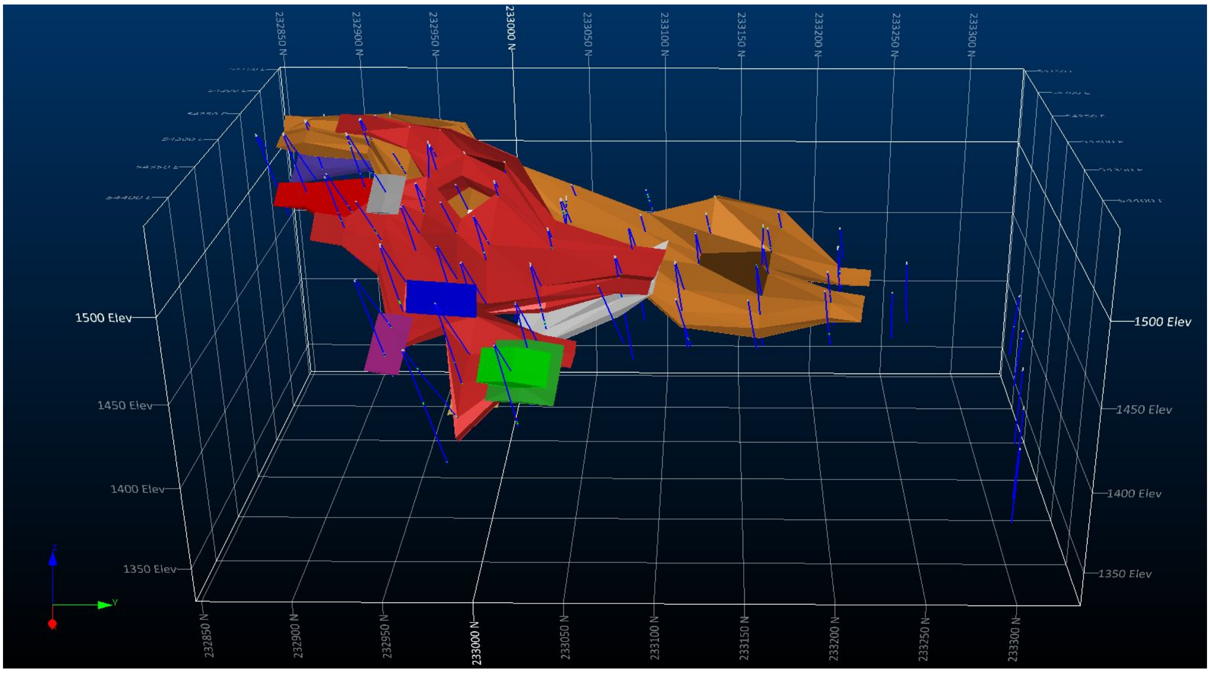

Figure 12.3: Isometric View Looking West of Pravoberezhny Mineralised Zones

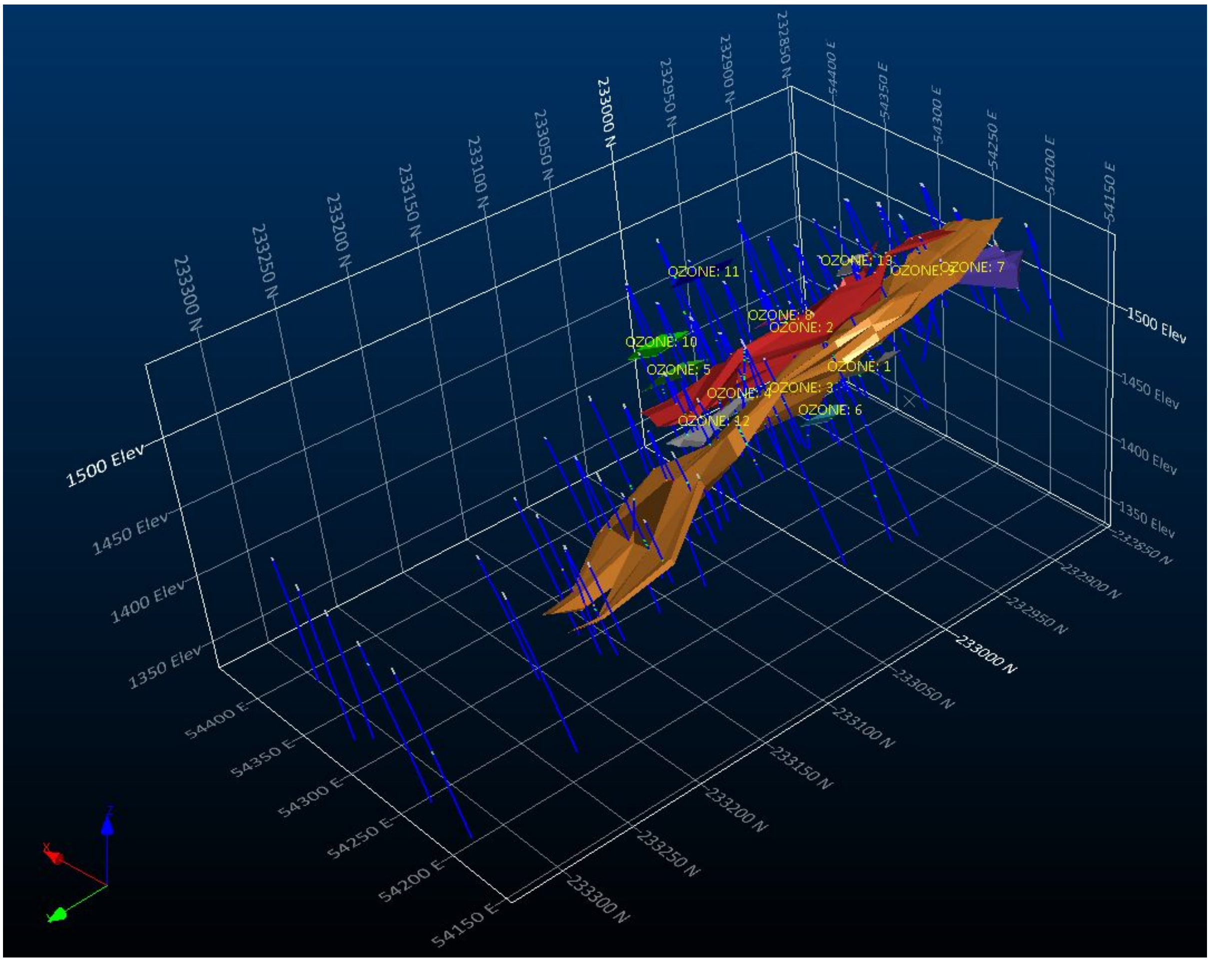

Figure 12.4: Isometric View of Pravoberezhny Mineralised Zones

12.3.4.2 Geological Domains

Lithological logging information, geological maps and sectional interpretations were supplied allowing at the creation of the following geological domains:

- Overburden;
- Diorite/Gabbrodiorite;
- Carbonaceous breccia;
- Metasomatised volcanic rocks;
- Metasomatised diorite;
- Skarns.

These wireframes were generated based on defining strings on vertical sections approximately 20-40m apart through the deposit covering the area of drilling and up to 150m along strike. The surface geological map is shown below in Figure 12.5 and the strings used to create the geological wireframes are shown in Figure 12.6.

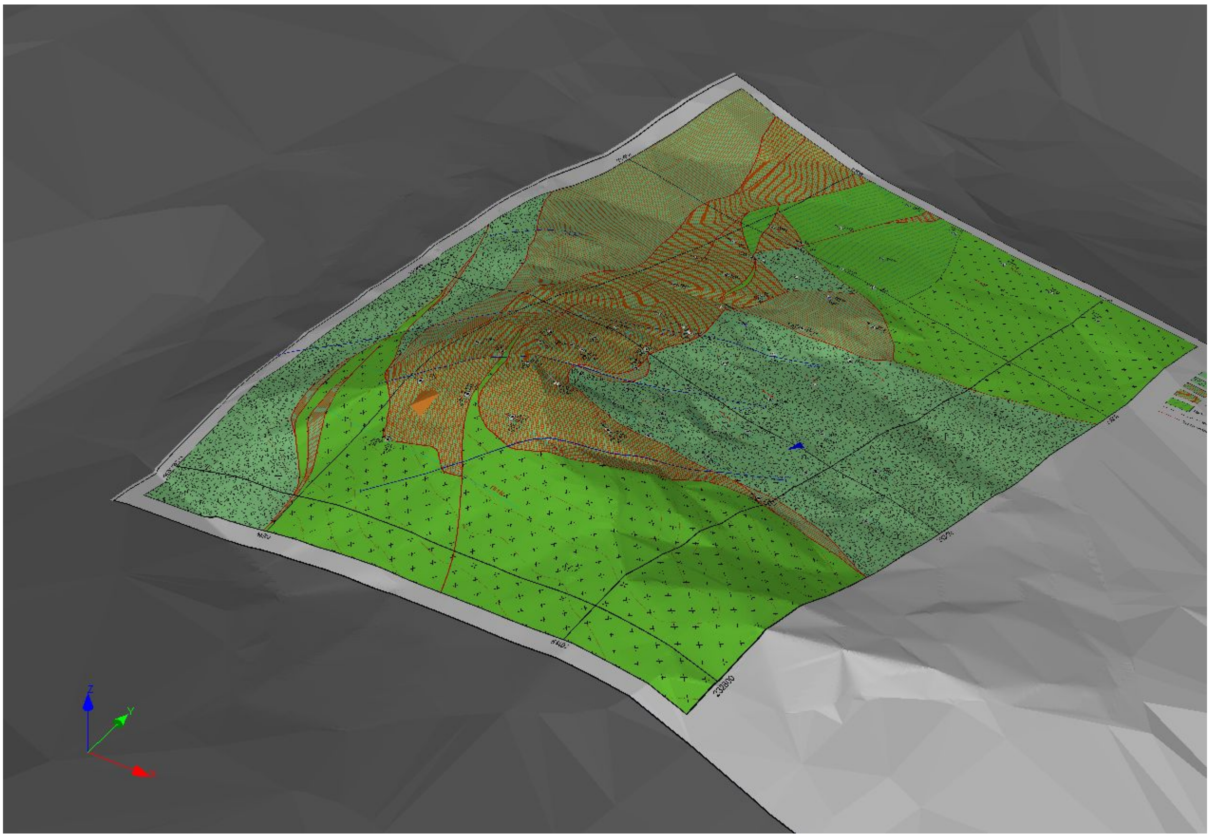

Figure 12.5: Surface Geological Map Draped over Topographic DTM

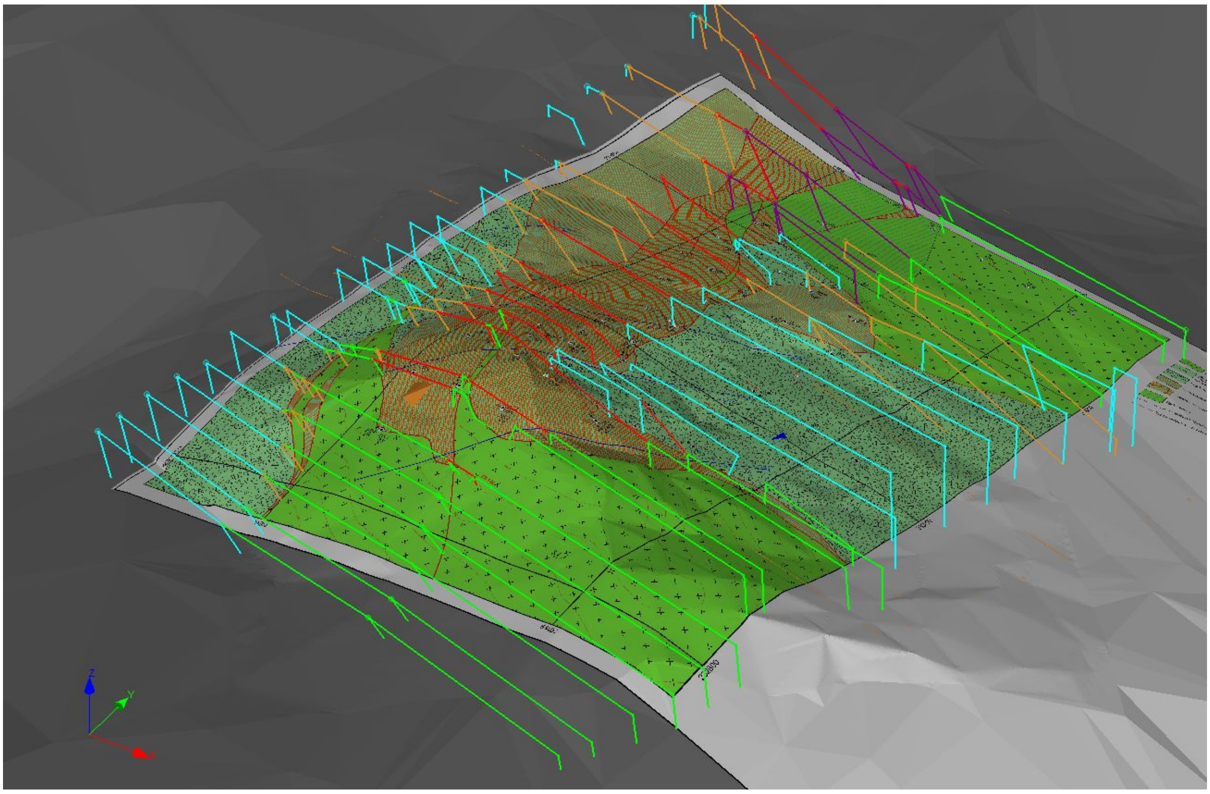

Figure 12.6: Strings Defining Geological Domains

12.3.5 Selected Samples

12.3.5.1 Sample Selection

Drill hole samples within the mineralisation wireframes were selected for further processing. Samples were assigned key field codes based on individual mineralised wireframe and interpreted geological domain.

Grade distributions for Au were seen to be approximately log-normal in selected samples. Figure 12.7 below shows histogram, log-histogram, probability and log-probability plots of Au grade distribution for Pravoberezhny mineralised zones.

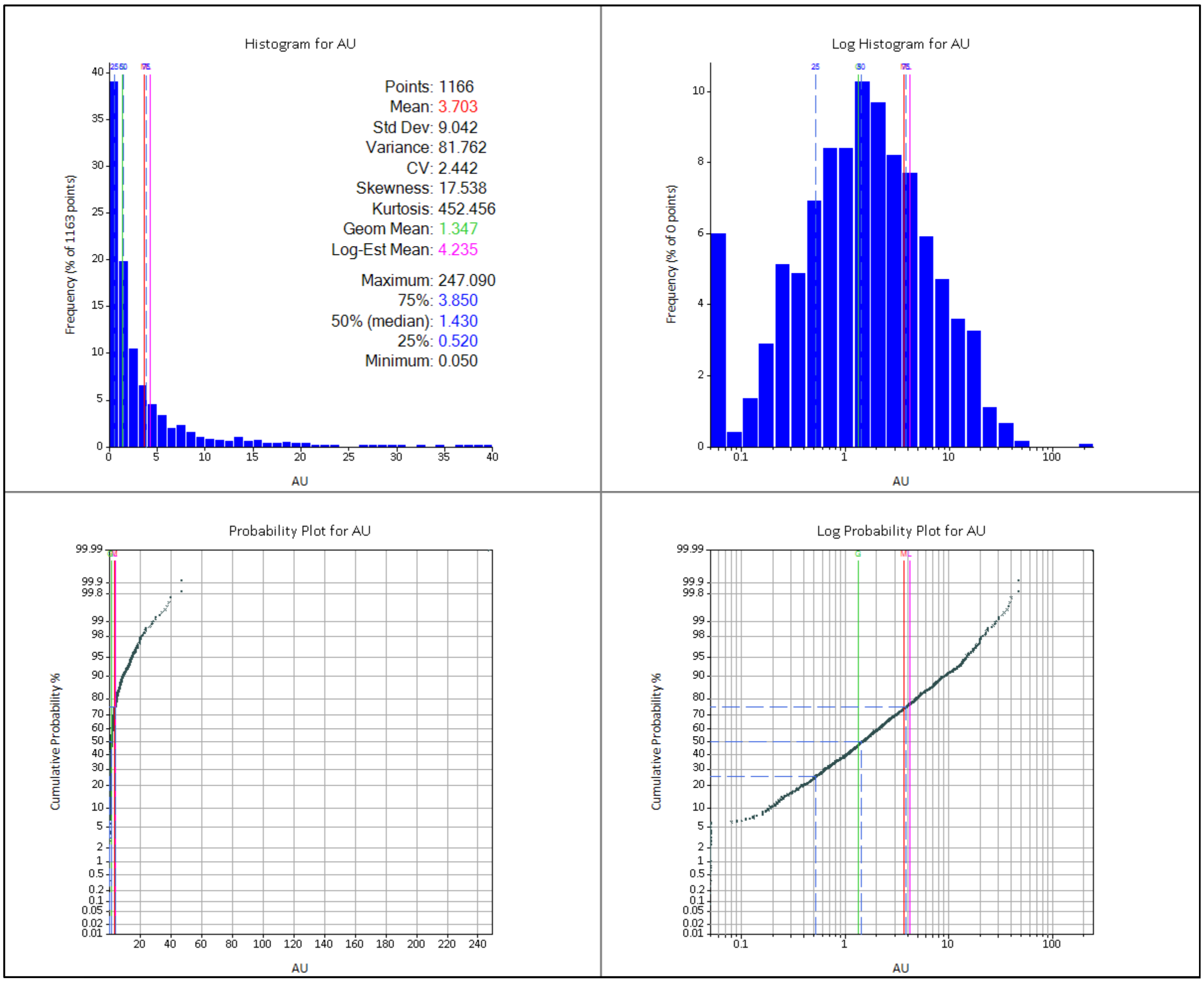

Figure 12.7: Histogram and Probability Plot of Au in Pravoberezhny Mineralised Zones

12.3.5.2 Summary Statistics

Summary Statistics for each variable by domain are shown in Table 12.3 below.

Table 12.3: Statistics of Selected Samples by Domain

Variable	Zone	No.	Minimum	Maximum	Mean	Variance	Standard Deviation	Skewness	CV
Au	1	14	0.05	15.5	3.58	24.38	4.94	1.38	0.05
	2	376	0.05	247.09	3.72	133.93	11.57	3.11	0.05
	3	637	0.05	38.83	3.6	25.61	5.06	1.41	0.05
	4	1	4.99	4.99	4.99				4.99
	5	9	0.08	19.92	4.24	42.87	6.55	1.54	0.08
	6	7	0.19	1.92	0.92	0.38	0.62	0.67	0.19
	7	58	0.09	46.99	3.66	46.5	6.82	1.86	0.09
	8	5	0.82	4.61	2.26	1.73	1.32	0.58	0.82
	9	14	0.05	6.77	2.11	4.17	2.04	0.97	0.05
	10	9	0.05	2.88	0.86	0.74	0.86	1	0.05
	11	1	5.44	5.44	5.44				5.44
	12	32	0.05	21.35	4.74	37.41	6.12	1.29	0.05
	13	3	0.63	14.55	5.52	40.86	6.39	1.16	0.63
	All	**1166**	0.05	247.09	3.63	61.56	7.85	16.76	2.16

12.3.5.3 Contact Plots

Contact plots of grade of a sample with respect to its position against the mineralised zone wireframe boundaries were drawn up to assess if boundaries are "hard" or "soft" with regards to grade trends.

Figure 12.8 below shows the contact plots for Au at Pravoberezhny with grades shown relative to distance from the mineralisation wireframe boundaries, with zero distance representing the actual boundary. A clear distinction is seen crossing the wireframe boundaries justifying the use of a "hard" boundary for sample selection during grade estimation.

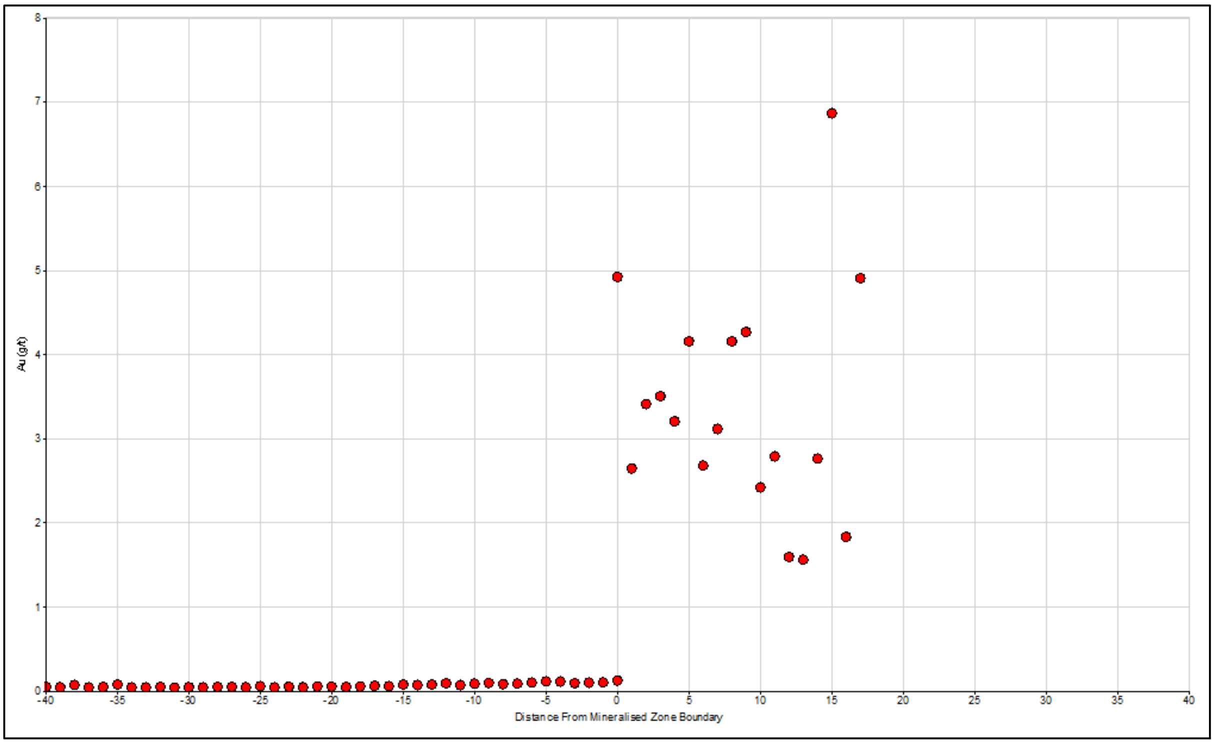

Figure 12.8: Contact Plot of Au at Pravoberezhny

12.4 Exploratory Data Analysis

12.4.1 Outliers and Top-Cuts

The database was studied to identify the presence of any anomalously high outlier grades. In order to stop these grades having an undue influence during estimation, top-cuts (grade-capping) were applied where appropriate.

Initially, in order to identify the need for top cuts, the log probability plots and quantile distribution for each element were studied to identify the presence of any outlier values. A separate analysis based on the change in the coefficient of variation for higher grade samples was also carried out. Data with a value above the determined top-cut value were reduced to that value.

To identify the need for top-cuts and to establish the top-cut levels the selected samples were analysed by zone by examining:

- Log-probability plots;
- Decile Analysis; and
- CV Analysis.

These techniques are examined in the following sections.

12.4.1.1 Log Probability Plots

The log probability plots for each domain were studied to identify the presence of any outlier values. Pronounced kinks or shoulders in the log-probability plots are usually good indications of the presence of outlier values. Figure 12.9 shows the log-probability plot for Au in selected samples at Pravoberezhny. A pronounced kink is seen at approximately 30g/t Au indicated that samples might be suitable for grade capping.

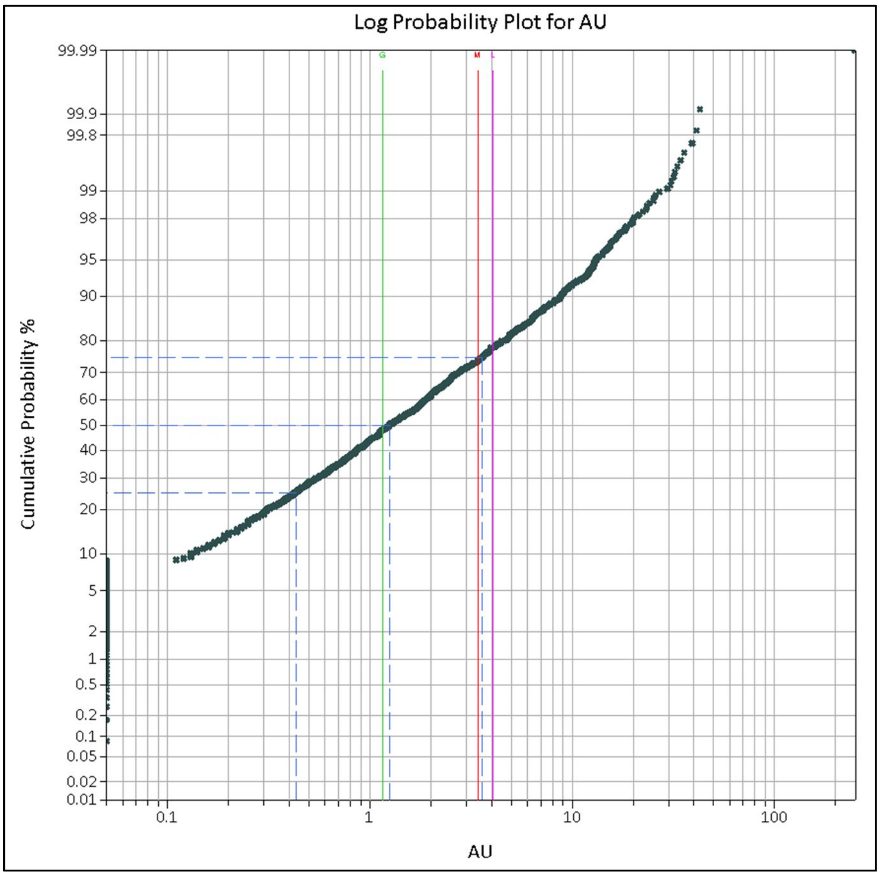

Figure 12.9: Log Probability Plots for Selected Au Samples in Mineralised Zones at Pravoberezhny

12.4.1.2 Decile Analysis

Decile analysis is a recognised and practical technique for analysing outlier data and determining what top-cut levels may be appropriate. In decile analysis, samples are rank-ordered by grade and then the grade levels corresponding to the first 10% samples are determined followed by 20%, 30% etc. The very top "decile" is also examined in "percentiles", as this is often where most detailed analysis is required. By examining the increase in amount and proportion of sampled metal within each decile and percentile step, it is often possible to gain a much clearer understanding of where grades become noticeably anomalous.

Generally speaking, if the top decile has more than 25-30% of the sampled metal, then the cutting of high assays may be warranted. If the top 2 or 3 percentiles contain greater than 10% of the total metal content then the cutting or isolation of these erratic high grade outliers in a separate high grade zone is advisable.

Table 12.4 show decile analysis for Pravoberezhny. In this case the top decile and percentiles show a large proportion of contained metal that indicates grade capping is warranted.

Table 12.4: Decile Analysis for Au Selected Samples

Q%_FROM	Q%_TO	NSAMPLES	MEAN	MINIMUM	MAXIMUM	METAL	METAL%
0	10	118	0.09	0.05	0.19	10.27	0.25
10	20	117	0.29	0.19	0.39	32.84	0.79
20	30	117	0.53	0.40	0.64	60.66	1.45
30	40	116	0.83	0.64	1.01	95.59	2.29
40	50	116	1.23	1.01	1.44	141.38	3.39
50	60	117	1.76	1.45	2.10	202.38	4.85
60	70	117	2.54	2.12	3.12	293.06	7.03
70	80	116	3.93	3.15	4.91	452.16	10.84
80	90	114	6.61	4.92	9.02	757.20	18.15
90	100	118	18.35	9.24	247.09	2125.30	50.96
90	91	11	9.49	9.24	9.86	104.34	2.50
91	92	12	10.52	9.90	11.07	119.89	2.87
92	93	12	11.83	11.09	12.50	140.76	3.37
93	94	12	13.13	12.56	13.53	154.96	3.72
94	95	11	14.08	13.65	14.54	156.28	3.75
95	96	12	15.39	14.55	16.29	180.07	4.32
96	97	12	17.55	16.40	18.44	205.37	4.92
97	98	11	19.73	18.45	20.39	222.98	5.35
98	99	12	23.65	20.40	27.85	276.65	6.63
99	100	13	46.23	27.96	247.09	564.00	13.52
0	**100**	1166	3.63	0.05	247.09	4170.84	100.00

12.4.1.3 CV Analysis

Another way of establishing a top-cut level is to analyse the change in the coefficient of variation (CV) for the higher grade samples values. This is calculated as:

$$Coefficient\ of\ Variation, CV = \frac{Standard\ Deviation}{Mean}$$

This analysis are shown in Figure 12.10 for Au in Pravoberezhny. Examining approximately the 10% of samples with the highest grade, the samples are sorted in grade order and the means and standard deviations are then calculated for each grade level using the data from that level back up to the first sample in the list. The CV is then calculated and a graph of the sequence number against the CV is created.

Where there is a break in the distribution, this break is a good indication of a top-cut level. In this example there is a very obvious break in sample distribution indicting that the very highest grade samples may be suitable for grade capping.

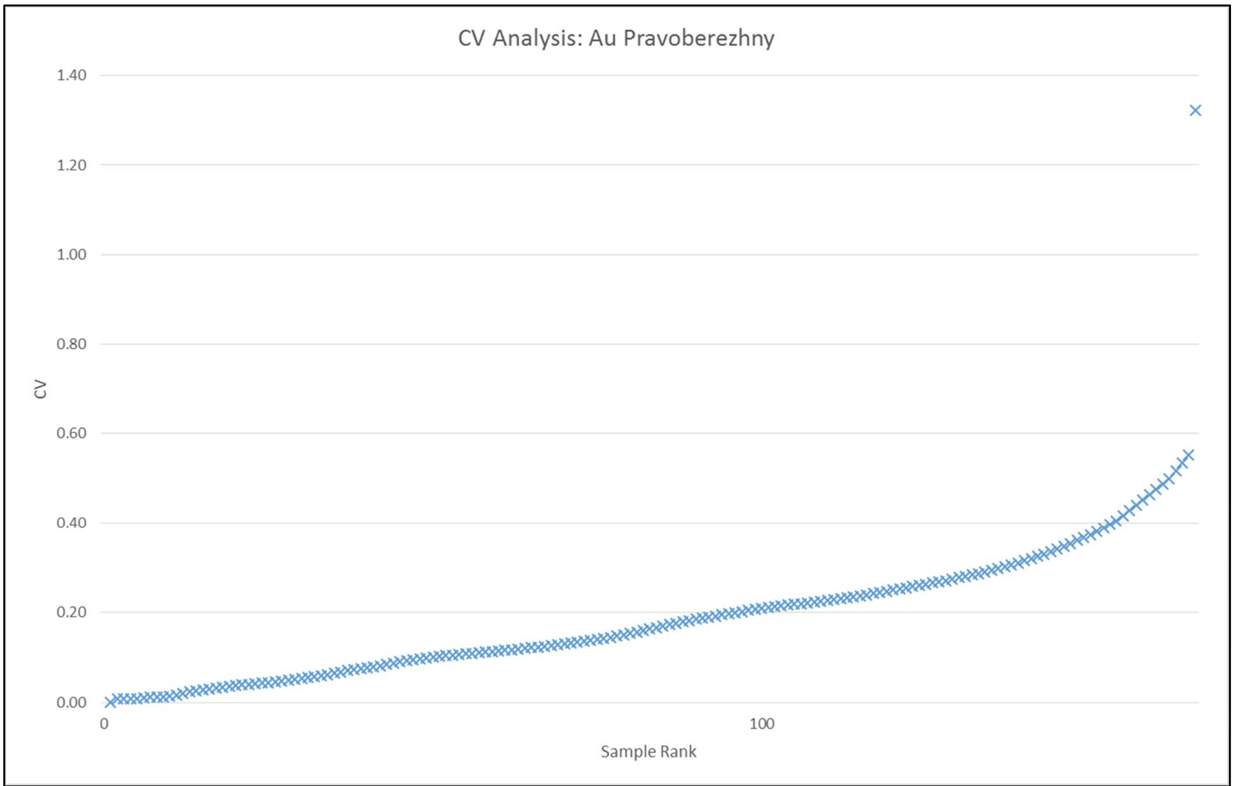

Figure 12.10: CV Analysis for Au in Pravoberezhny Mineralised Zones

12.4.1.4 Top-Cut Summary

Two samples suitable for top-cutting were identified when the selected samples were examined on a zone by zone basis. Top cuts were applied to the identified outliers in order to reduce any undue influence during grade estimation. Values above the top cut value are reduced to that value. Identified outliers were checked before top-cutting to ensure that they weren't clustered in one particular area forming a geographically distinct high-grade zone. The levels of top-cut applied per zone are listed below in Table 12.5 below.

Table 12.5: Top-Cut Summary by Domain

Variable	Zone	Top-Cut Level	No. Samples Cut	Average Grade	
				Before Top Cutting	After Top Cutting
Au	2	46.91	1 at 247.09g/t Au (of 376 samples)	3.72	3.06
	7	15.28	1 at 46.99g/t Au (of 58 samples)	3.66	3.08

12.4.2 Compositing

Compositing of drill hole samples is carried out in order to ensure that a consistent level of support is achieved for estimation and any bias effect due to varying sample length is removed. To ensure that the underlying characteristics of the data are retained, a composite length was chosen that reflected the original average sample length.

The mean sample length of the selected drill hole samples at Pravoberezhny is approximately 1m with 1m being the standard sample length. A final composite length of 1m was selected. This ensured that the final composite length was a multiple of the most common sample length and that the vast majority of the samples were at or below the composite length.

Drill hole composites were generated in 1m lengths from the top of the hole downwards limited by the boundaries of the mineralised zone wireframes. A minimum composite length of 0.5m was allowed against wireframe boundaries and at the end of holes. An algorithm used during the compositing process forces all samples to be included in the final composite file by allowing slight adjustments to the composite length whilst keeping as close as possible to the ideal 1m composite length. A summary of the effect of the compositing process is shown in Table 12.6 below.

Table 12.6: Compositing Summary

Variable	Zone	No of Samples	Mean Grade of Capped Samples (g/t)	Number of Composites	Mean Grade of Composites (g/t)
Au	1	14	3.58	13	3.58
	2	376	3.06	373	3.06
	3	637	3.46	628	3.46
	4	1	4.99	1	4.99
	5	9	4.24	9	4.24
	6	7	0.92	7	0.92
	7	58	3.08	59	3.08
	8	5	2.26	5	2.26
	9	14	2.11	14	2.11
	10	9	0.86	8	0.86
	11	1	5.44	1	5.44
	12	32	4.69	33	4.69
	13	3	5.52	3	5.52
	All	1166	3.30	1154	3.30

12.4.3 Final Domain Statistics

The statistics for the final composite file are shown in Table 12.7 below.

Table 12.7: Statistics of Selected Samples by Domain

Variable	Zone	No.	Minimum	Maximum	Mean	Variance	Standard Deviation	Skewness	CV
Au	1	13	0.158	15.5	3.58	24.04	4.9	1.77	1.37
	2	373	0.05	46.91	3.06	20.01	4.47	2.37	1.46
	3	628	0.05	38.83	3.46	17.89	4.23	2.1	1.22
	4	1	4.99	4.99	4.99				
	5	9	0.08	19.92	4.24	42.87	6.55	1.6	1.54
	6	7	0.19	1.92	0.92	0.38	0.62	0.14	0.67
	7	59	0.09	15.28	3.08	15.06	3.88	2.17	1.26
	8	5	0.82	4.61	2.26	1.76	1.33	0.79	0.59
	9	14	0.05	6.77	2.11	4.03	2.01	0.87	0.95
	10	8	0.05	2.031	0.86	0.53	0.73	0.18	0.85
	11	1	5.44	5.44	5.44				
	12	33	0.05	20	4.69	33.09	5.75	1.56	1.23
	13	3	0.63	14.55	5.52	40.86	6.39	0.7	1.16
	All	1154	0.158	15.5	3.58	24.04	4.9	1.77	1.37

12.4.4 Data Processing Summary

The statistical analysis of the Pravoberezhny database is summarised below:

- Au grades selected within the mineralised zones are approximately log normal with a positive Skew.
- Top-cutting has been carried out based on studies to determine appropriate levels for selecting outlier values. Selected outliers were checked for clustering to ensure that they did not form distinct high grade zones. Top-cutting was carried out by mineralised zone.
- A 1m composite interval has been applied to standardise sample length for geostatistical interpretation.

12.4.5 Variography

12.4.5.1 Introduction

Variography was undertaken:

- To estimate the presence of anisotropy in the deposit;
- To derive the spatial continuity of mineralisation along the principal anisotropic orientations;
- To produce suitable variogram model parameters for use in geostatistical grade interpolation; and
- To assist in selection of suitable search parameters upon which to base the resource estimation.

Variographic analysis was performed using Snowden Supervisor (8.7). For initial analysis absolute variograms as well as relative variograms were generated, with the spherical scheme model being used for modelling purposes. Variography was carried out on the 1m composited drill hole sample data contained within the mineralised zone wireframes.

12.4.5.2 Analysis

Semi-variogram analysis was attempted for Au in each of the major mineralised domains, as well as using the complete dataset as a whole, using the 1m composited drill hole samples contained within the mineralised domain wireframes.

The methodology for producing experimental variograms and variogram models was as follows:

- Before variogram calculation the data was transformed to a normal distribution (normal score transformation).
- Experimental variograms with small lag distances were generated downhole to aid in estimation of nugget effect. Nugget effect is the variance between sample pairs at the same position containing components of inherent variability, sampling error and analytical error.
- Omni-directional variograms were generated to assist with determining optimal lag distances.
- Variogram maps were generated in 18 directions in the horizontal plane, across strike and in the dip plane at each stage selecting the direction of greatest continuity.
- Variogram models were generated using the spherical scheme for three orthogonal directions defining the principal directions of anisotropy; the major, semi-major and minor axis.
- A back-transformed model was calculated for use during grade estimation.

12.4.5.3 Variogram Interpretation

Most of the individual zones at Pravoberezhny contain too few composite samples for meaningful variogram analysis. Variogram analysis was carried out for Zone 3 (the largest of the individual mineralised zones) and by using the dataset as a whole.

This process for Au in mineralised domain 3 at Pravoberezhny is shown in Figure 12.11 below. It shows the initial continuity analysis for the horizontal plane, across strike plane and dip plane for the composited data after normal score transformation. On these continuity maps the lower the value plotted the greater the continuity with values greater than one indicating no continuity. Variogram maps were constructed measuring continuity in 18 directions for the horizontal plane, across strike and down dip planes. At each stage lag distances were varied and experimental variograms were assessed in each direction to determine the directions of greatest continuity.

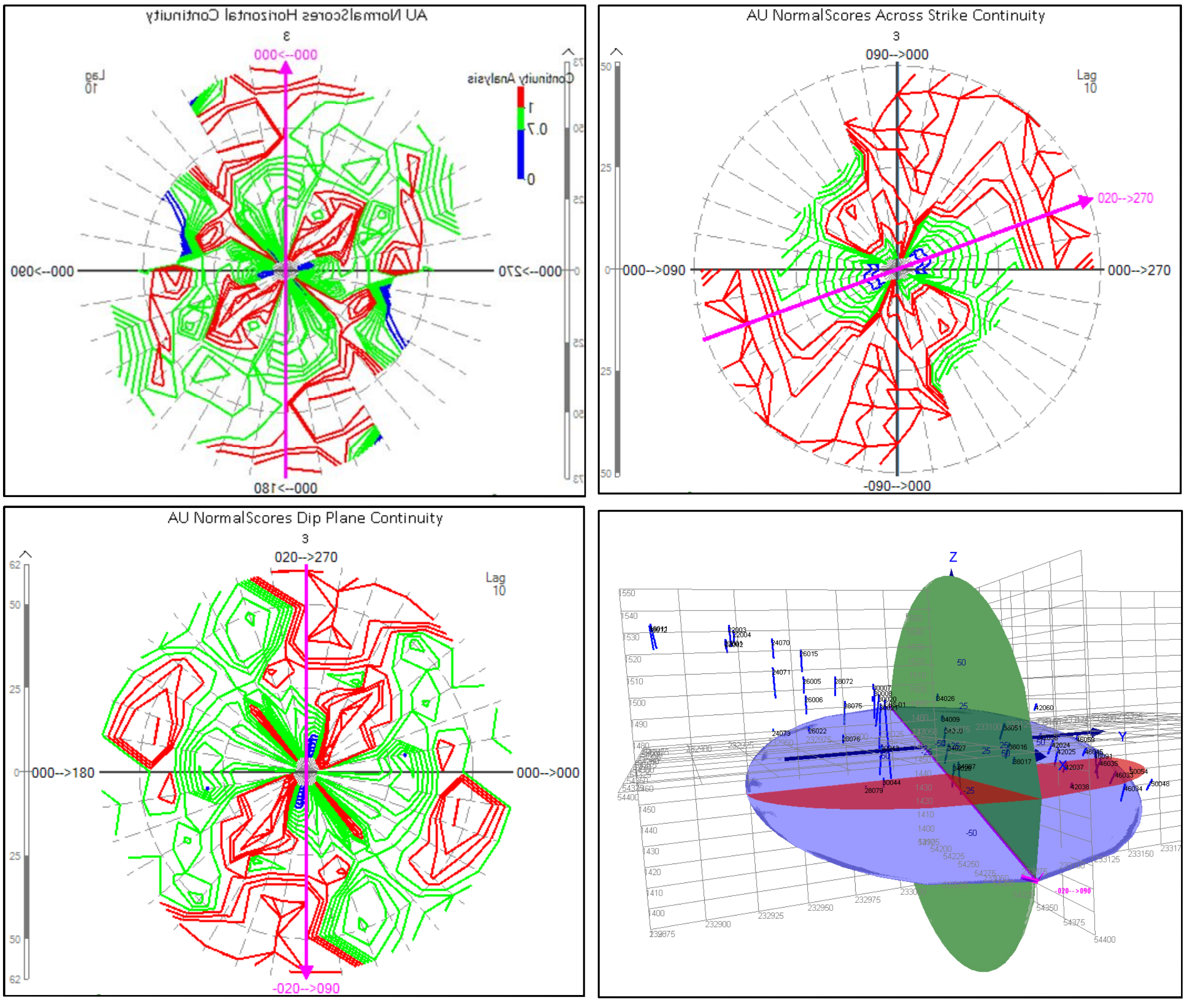

Figure 12.11: Continuity Maps of Au for Pravoberezhny Mineralised Domain 3

Figure 12.12 below shows the variogram models using composite samples across all domains and Figure 12.13 shows the variogram models for mineralised domain 3. Well-structured variograms are seen down dip with poorly structured variograms across dip where downhole models we used instead. A summary of all back transformed variogram models is shown in Table 12.8 below.

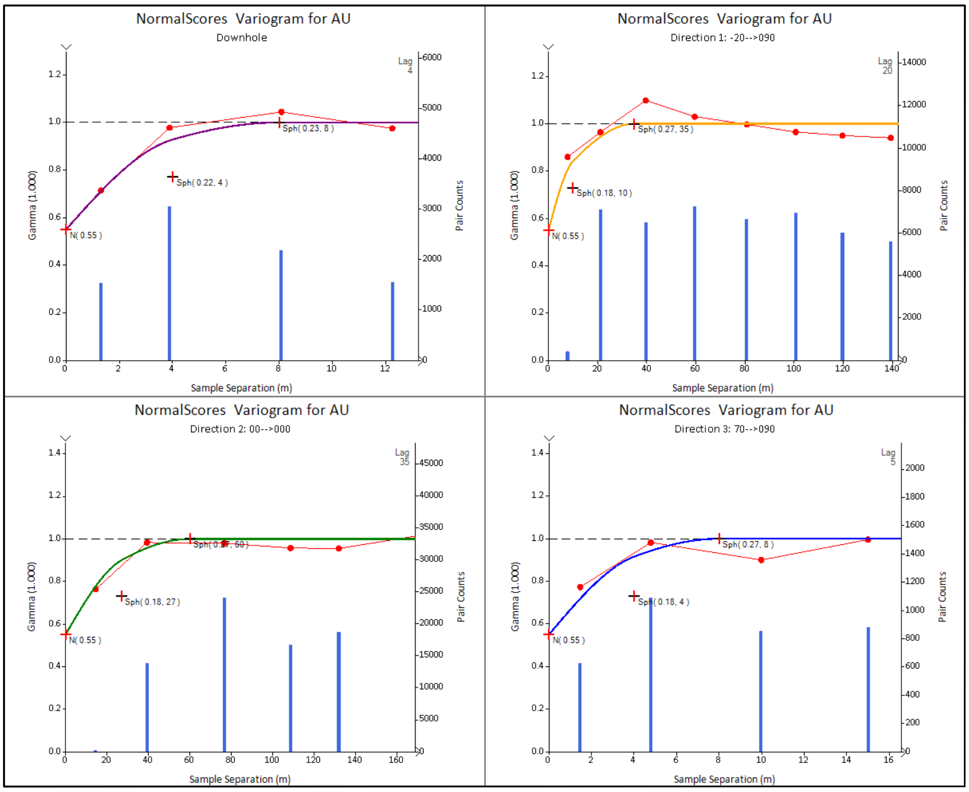

Figure 12.12: Variogram models for Au in Pravoberezhny (whole dataset)

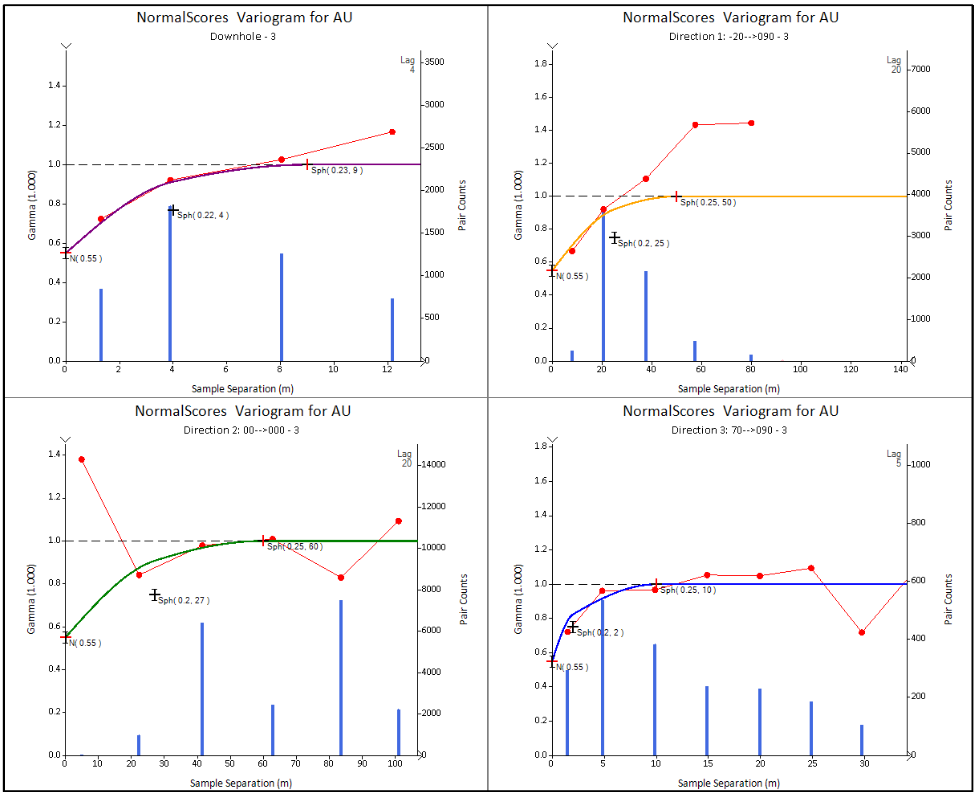

Figure 12.13: Variogram models for Au in Pravoberezhny (Mineralised zone 3)

Table 12.8: Summary of Variogram Models							
Variable	Domain	Major Axis Orientation	Nugget	C_1§	Ranges (X,Y,Z axis)	C_2§	Ranges (X,Y,Z axis)
Au	All Composites	-20 > 90	0.65	0.17	10,27,4	0.18	35,60,8
Au	3	-20 > 90	0.64	0.19	25,27,2	0.17	50,60,10
Note: Variances have been normalised to one, ranges for major, semi-major and minor axis, structures modelled with spherical model							

12.5 Volumetric Modelling

12.5.1 Block Model Parameters

An initial empty block model was generated using the mineralised zone wireframes as constraints. A summary of the block model parameters is listed in Table 12.9 below. A parent cell size of 2.5m x 10m x 1m (easting x northing x vertical) was selected. Key fields were established within the block model to identify and separate the individual mineralised zones for control on grade estimation as described below. The parent cell size was chosen based on results of KNA analysis and average drill hole spacing but also after trial grade estimation runs to determine what block size returned the best representation of exploration data.

The block model was not rotated so as to fit with the client's software capabilities. Sub-cell splitting was allowed for a better resolution against wireframe surfaces. Because the model could not be rotated sub-cell splitting had to be to a small size in order to achieve good resolution. The minimum sub-cell size was therefore set to 0.5m x 1m x 1m in mineralised areas.

A second empty block model was created using the geological domain wireframes as constraints. A summary of the block model parameters is listed in Table 12.10 below. A parent cell size of 10m x 20m x 5m (easting x northing x vertical) was selected. Cell size was selected in order to give adequate resolution against wireframe constraints and to reflect potential open pit bench heights. Key fields were established within the block model to identify and separate lithological domains. The minimum sub-cell size set to 2m x 4m x 1m. Post estimation the mineralised zone model was converted to the same model prototype as the geological model and the two were combined.

Table 12.9: Summary of Block Model Parameters – Mineralised Zones		
Property	Direction	Metres (m)
Model Origin	X	54,110
	Y	232,770
	Z	1,320
Parent Cell Size	X	2.5
	Y	10
	Z	1
No. of Cells	X	144
	Y	56
	Z	260

Table 12.10: Summary of Block Model Parameters – Waste

Property	Direction	Metres (m)
Model Origin	X	54,110
	Y	232,770
	Z	1,320
Parent Cell Size	X	10
	Y	20
	Z	5
No. of Cells	X	36
	Y	28
	Z	52

12.5.2 Dynamic Anisotropy

In order to reflect local variations to strike and dip through the deposit, dynamic anisotropy was used during the estimation process instead of using static search ellipses. For this approach each block was first assigned its own dip and dip direction which were then used for search ellipse orientation during estimation. These dips and dip directions were interpolated from orientation vectors defined by sets of horizontal strings (for strike) and vertical strings (for dip variation) which were created on regular spacing using the mineralised zone wireframes and visual trends in grade between drill holes as guides. The plan strings to control azimuth interpolation were created on sections 10m apart vertically and the vertical section strings to control dip interpolation were created on vertical sections 20-40m apart horizontally and orientated to cut across the main strike direction. Figure 12.14 is an isometric view of these control strings.

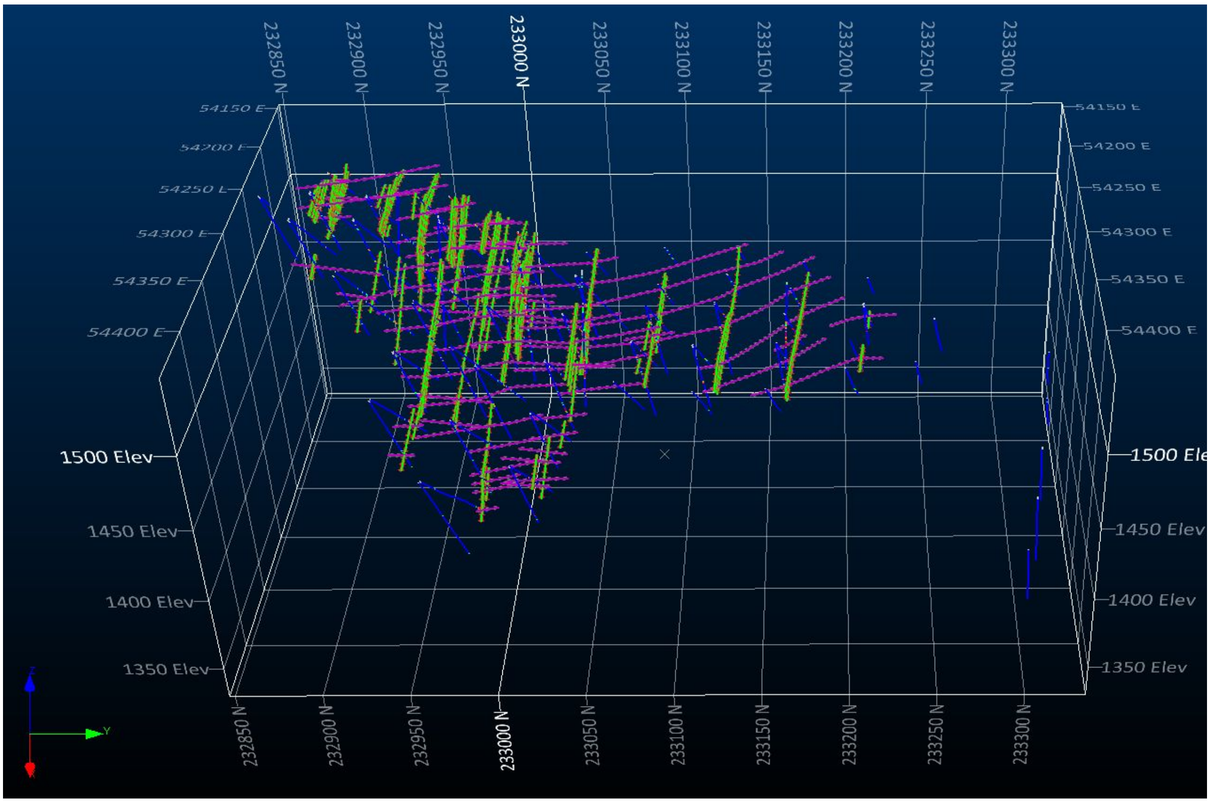

Figure 12.14: Strings Controlling Dynamic Anisotropy

12.6 Density

The following densities were applied to the block model based on rock type:

- Mineralised skarn: 3.09 t/m^3
- Unmineralised skarn: 3.05 t/m^3
- Metasomatised volcanics: 2.67 t/m^3
- Carbonaceous breccia: 2.81 t/m^3
- Metasomatised intrusive rocks: 3.00 t/m^3
- Overburden 1.60 t/m^3

12.7 Grade Estimation

12.7.1 Estimation Plan

Grade estimation for Au was carried out using Ordinary Kriging (OK) as the principal interpolation method for Pravoberezhny with the variogram model generated from mineralised zone 3 being used for that domain and the variogram based on all composite data being used for all other domains. IDW^2 and Nearest Neighbour (NN) estimation were also used for comparative purposes. The OK method used estimation parameters defined by the variography as described above. The estimation was performed on mineralised material domains defined during the domaining process described above and only drillhole composites contained within a domain were used in the grade estimation of that domain.

Estimation was run in a three pass plan, the second and third passes using progressively larger search radii to enable the estimation of blocks not estimated on the previous pass. The search parameters were derived from the variographic analysis where possible, with the first search distances corresponding to the variogram range, the second search distance approximating twice the variogram range and the third search ellipse approximating three times the variogram range. The same search ellipse size was used for all estimation methods tested.

Sample weighting during estimation was determined by variogram model parameters for the OK method. Block discretisation was set to 5 x 5 x 2 points per parent cell to estimate block grades. Sub cells received the same estimate as the parent cell.

The directional control settings defining the local variation in the strike and dip of the mineralised zones that were defined during the block model creation process were used during estimation. The dip and dip directions were used as vectors to interpolate dip directions and dip values into the block model. These orientations were subsequently used during grade estimation to orient the search ellipses independently for each block.

Summaries of the estimation parameters used are shown in Table 12.11 below. A summary of the non-standard fields contained within the final block model is listed in Table 12.12 below.

Table 12.11: Estimation Parameters for Pravoberezhny

Search Ellipse	Parameter	Domain 3	All Other Domains
1st	Search Radii 1 (m) – Along Strike	60	60
	Search Radii 2 (m) - Down Dip	50	35
	Search Radii 3 (m) – Cross Dip	10	8
	Minimum Composites	4	4
	Maximum Composites	16	16
	Minimum Octants to be Filled	4	4
	Minimum Composites Per Octant	1	1
	Maximum Composites Per Octant	4	4
	Minimum Drill Holes	2	2
2nd	Search Radii 1 (m) – Along Strike	120	120
	Search Radii 2 (m) - Down Dip	100	70
	Search Radii 3 (m) – Cross Dip	20	16
	Minimum Composites	4	4
	Maximum Composites	16	16
	Minimum Octants to be Filled	4	4
	Minimum Composites Per Octant	1	1
	Maximum Composites Per Octant	4	4
	Minimum Drill Holes	2	2
3rd	Search Radii 1 (m) – Along Strike	180	180
	Search Radii 2 (m) - Down Dip	150	105
	Search Radii 3 (m) – Cross Dip	30	24
	Minimum Composites	1	1
	Maximum Composites	4	4
	Minimum Drill Holes	1	1

Table 12.12: Summary of Fields Contained Within Block Model

Field	Explanation	Units
ORE	Numeric code indicating if block is coded as mineralisation or waste	1 = Mineralisation 0 = Waste
DENSITY	Numeric value denoting bulk density	t/m^3
AU	Numeric value defining estimated Au grade	g/t
OZONE	Numeric value denoting individual mineralised zones	Alphanumeric
CLASS	Numeric value defining classification	1 = Measured 2 = Indicated 3 = Inferred

12.8 Model Validation

Following grade estimation, a statistical and visual assessment of the block model was undertaken:

1. To assess successful application of the estimation passes;
2. To ensure that as far as the data allowed, all blocks within mineralisation domains were estimated; and
3. To ensure the model estimates performed as expected.

The model validation methods carried out included a visual assessment of grade, global statistical grade validation and swath plot (model grade profile) analysis.

12.8.1 Visual Comparisons

A visual comparison of composite sample grade and block grade was conducted in cross section and in plan, as shown in the example sections below, Figure 12.15 and Figure 12.16 for Pravoberezhny Visually the model was generally considered to spatially reflect of the composite grades.

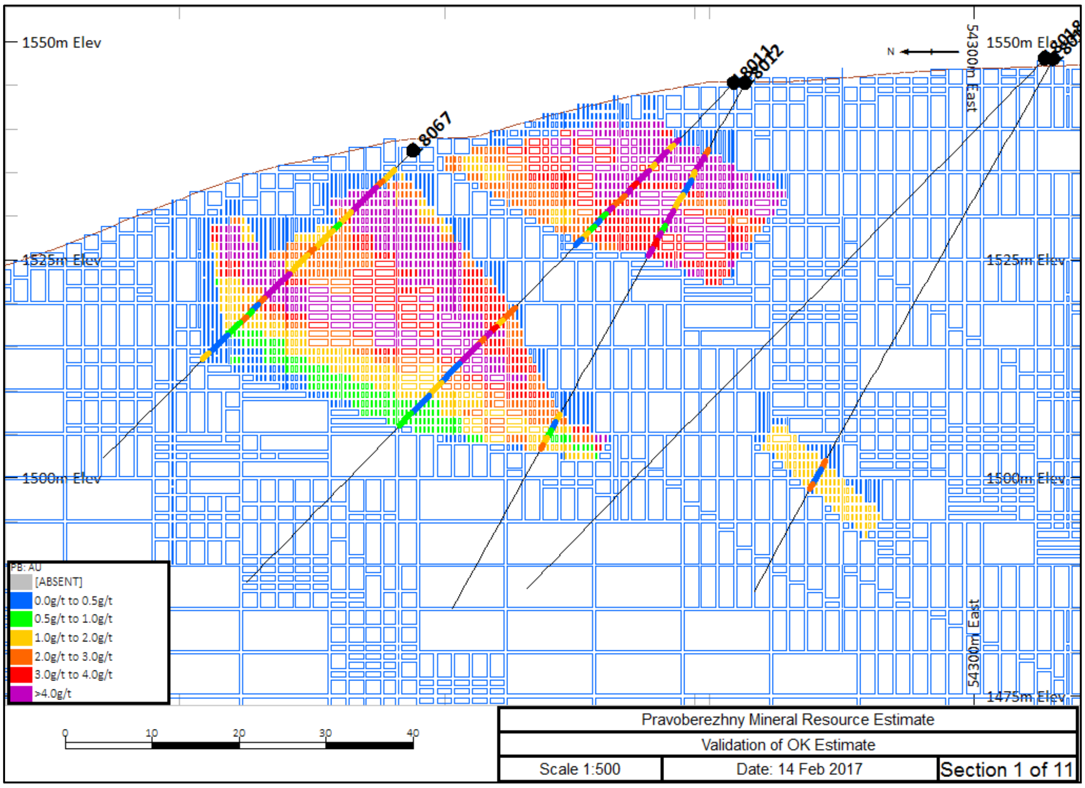

Figure 12.15: Example Vertical Section Comparing Composite Au Grades and Estimated Block Au Grades

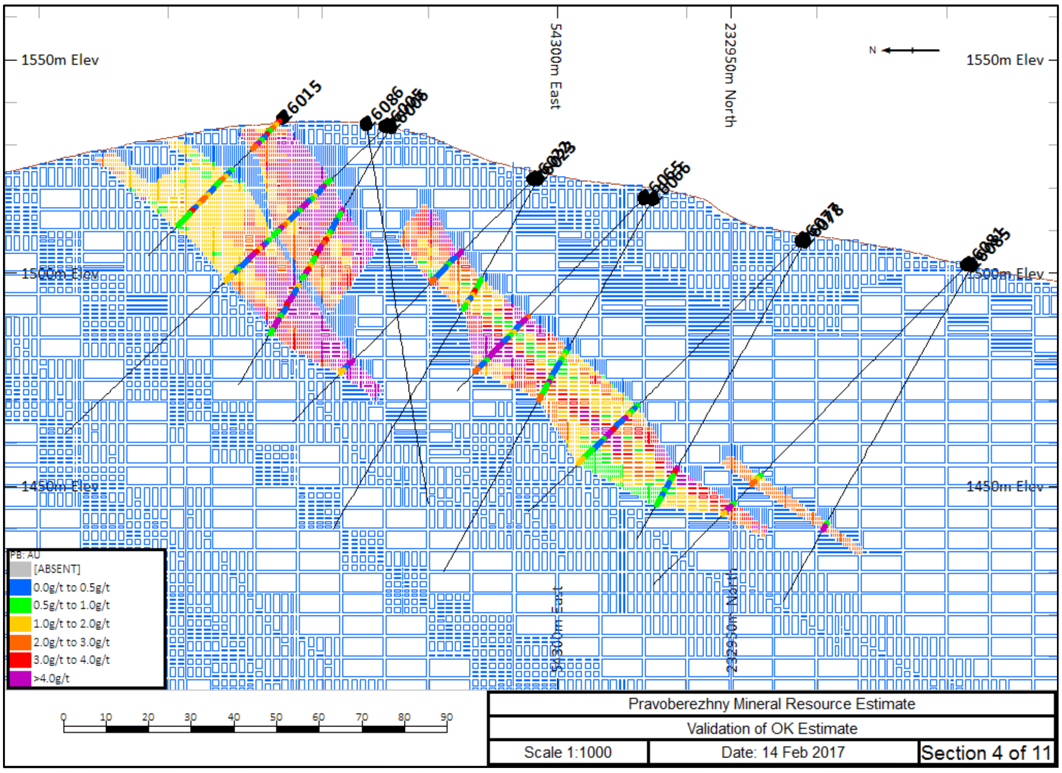

Figure 12.16: Example Vertical Section Comparing Composite Au Grades and Estimated Block Au Grades

12.8.2 Statistical Comparisons

Statistical analysis of the block model was carried out for comparison against the composited drill hole data. This analysis provides a check on the reproduction of the mean grade of the composite data against the model over the global domain. Typically, the mean grade of the block model should not be significantly greater than that of the samples from which it has been derived. The mean block model grade for each zone and its corresponding mean sample and composite grades are shown in Table 12.13.

Table 12.13: Comparison of Au Grades by Zone

Zone	Mean Composite Grade g/t (Declustered)	Estimated Block Grade g/t (Tonnage Weighted)	Tonnes
1	3.31	3.39	11,889
2	2.89	2.75	448,846
3	3.38	3.41	917,888
4	4.99	4.99	533
5	4.33	4.45	10,205
6	0.92	0.72	5,370
7	3.07	3.06	66,486
8	2.34	2.28	3,084
9	2.01	2.01	17,854
10	0.9	0.68	10,043
11	5.44	5.44	543
12	4.93	4.73	41,740
13	5.24	5.25	2,182
Overall	3.19	3.21	1,536,661

12.8.3 Local Comparisons

A swath plot is a graphical display of the grade distribution derived from a series of bands, or swaths, generated in several directions through the deposit. The swath plot compares the grade within these bands of the composite samples and the block estimated grades for the different methodologies used. Where the composite grades and the estimated grades show a good correlation, greater confidence can be placed on the estimate.

Swath plots were generated in three directions, by easting, northing and vertically to fit with the general form of the mineralised zones. Comparison of the gold grade was made against the composited grades with block grades estimated by Ordinary Kriging, Inverse Distance Weighting and the Nearest Neighbour methodologies where appropriate. The swath plots were generated by averaging the blocks and composites using 5-20m bands in each of the three directions. Swath plots should exhibit a close relationship to the composite data upon which the estimation is based.

A generally close relationship was observed between composite and block grade across the model.

Some deviations between the composite and estimated block grade occur at the edges of the deposit where reduced tonnages accentuate the differences in grade. Differences in grade also become more apparent in lower grade areas. These lower grade areas are typically where the density of drilling decreases and a few composites can have a disproportionate effect on the estimated grades. Due to the density of drilling, these areas tend to be classified as Inferred resources.

Examples of swath plots are shown below in Figure 12.17 for mineralised zone 3 and Figure 12.18 for the deposit as a whole.

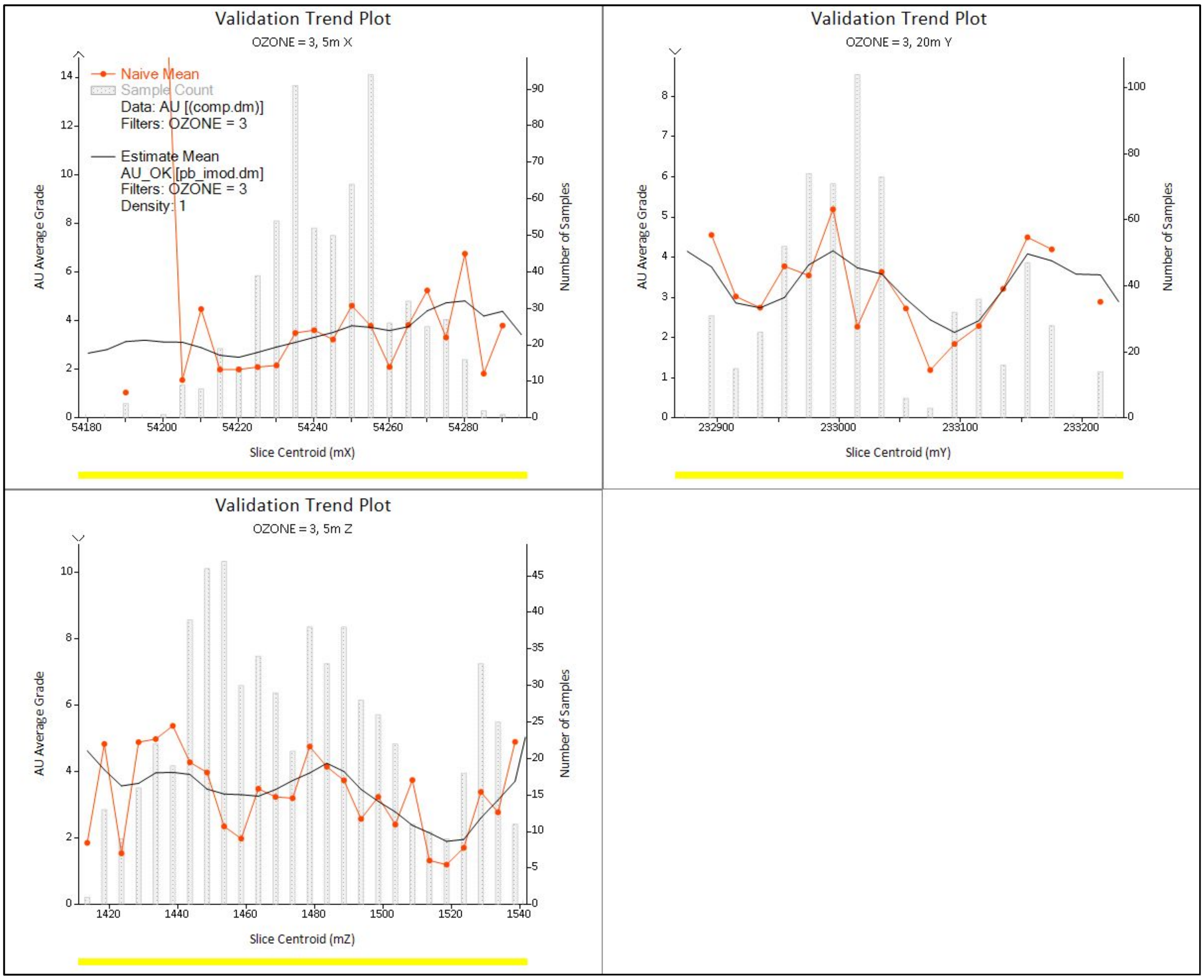

Figure 12.17: Grade Profile Plot for Au in Pravoberezhny Domain 3

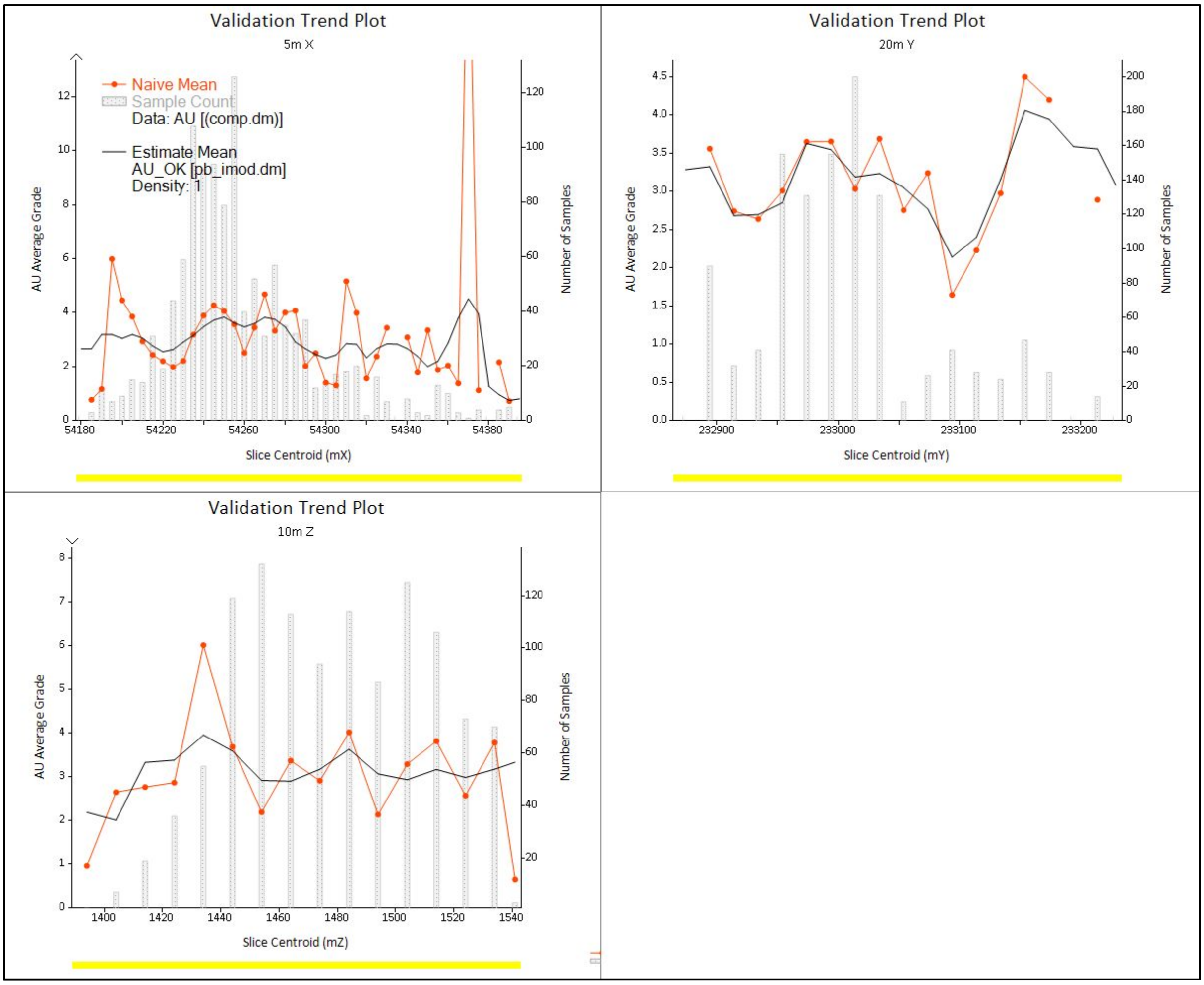

Figure 12.18: Grade Profile Plot for Au all Domains

12.8.4 Reconciliation

Pravoberezhny is a greenfield site and, as such, no reconciliation studies have been carried out.

12.8.5 Validation Summary

Globally no indications of significant over or under estimation are apparent in the model nor were any obvious interpolation issues identified. From the perspective of conformance of the average model grade to the input data, WAI considers the model to be a satisfactory representation of the sample data used and an indication that the grade interpolation has performed as expected. In terms of conformance to the drill hole composite data, WAI considers the OK interpolation method to most closely represent the drill hole data. The Mineral Resource estimate is therefore based upon the OK grade estimation for Pravoberezhny.

As a general comment, the validations only determine whether the grade interpolation has performed as expected. Acceptable validation results do not necessarily mean the model is correct or derived from the right estimation approach. It only means the model is a reasonable representation of the data used and the estimation method applied.

12.9 Mineral Resource Classification

The Pravoberezhny deposit is classified in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves [the JORC Code (2012)].

12.9.1 The JORC Code (2012)

The main principles governing the operation and application of the JORC Code (2012) are transparency, materiality and competence.

- **Transparency** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and is not misled;
- **Materiality** requires that a Public Report contains all the relevant information which investors and their professional advisers would reasonably require, and reasonably expect to find in the report, for the purpose of making a reasoned and balanced judgement regarding the Exploration Results, Mineral Resources or Ore Reserves being reported; and
- **Competence** requires that the Public Report be based on work that is the responsibility of suitably qualified and experienced persons who are subject to an enforceable professional code of ethics.

Extracts from the JORC Code (2012) defining the types of mineral resources and reserves are presented below. However, the fundamental consideration to classify a Mineral Resource in accordance with the guidelines of the JORC Code (2012) is that it has a “reasonable prospect for eventual economic extraction”.

A ‘Mineral Resource’ is a concentration or occurrence of material of intrinsic economic interest in or on the Earth’s crust in such form and quantity that there are reasonable prospects for eventual 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. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

A ‘Measured Mineral Resource’ is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It 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. The locations are spaced closely enough to confirm geological and/or grade continuity.

An 'Indicated Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.

An 'Inferred Mineral Resource' is that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.

12.9.2 Considerations for Pravoberezhny Resource Classification

To classify the Pravonerezhny deposit, WAI has taken into account the following indicators:

- Geological Continuity and Complexity;
- QAQC Results - Quality of Data;
- Spatial Grade Continuity - Results of Geostatistical Analysis; and
- Quality of Block Model.

These indicators are discussed in more detail below.

12.9.2.1 Geological Continuity and Complexity

With the current drill hole spacing, geological continuity between drill holes both along strike and down dip can be seen. Larger mineralised zones, lithology and certain structural features can be traced from profile to profile with a reasonable level of confidence. There are areas where mineralisation picked up in a single drill hole cannot be traced to the next profile line. Beyond a general idea of the trend of mineralisation with respect to the controlling structural features, little confidence can be placed in the extent of these smaller zones.

12.9.2.2 Quality of Data

QA/QC results cover the entire period of exploration from which data is used in the Mineral resource estimate. QA/QC data for Au includes duplicate samples (pulp samples only), blank samples and certified reference materials. The results of the blank analysis shows little risk of contamination but analysis of CRMs indicate a higher than expected level of failures and duplicate analysis shows only moderate precision.

WAI therefore considers the overall QA/QC risk for the Pravoberezhny exploration programmes to be medium and that whilst the resultant sample data is suitable to be used in the estimation of Mineral Resources caution should be placed in the results.

12.9.2.3 Spatial Grade Continuity

An assessment of spatial grade continuity is important when assigning classification to a Mineral Resource. The confidence that can be placed in the variogram parameters is a major consideration when determining classification. Data used in geostatistical analysis resulted in reasonably robust down dip and along strike variogram models for Au. Variogram models have moderate to high nugget values.

12.9.2.4 Quality of Block Model

Validation of the block model has shown the estimated grades to be a good reflection of the input composite grades. Visual and statistical checks reveal no evidence of major under or over estimation.

12.9.3 Final Classification

WAI considers that the Pravoberezhny deposit has been sufficiently explored to assign *Indicated* and *Inferred* mineral resources as defined by JORC Code (2012).

It is the opinion of WAI that no Mineral Resources can be classified as *Measured* at Pravoberezhny at this stage because of the variable nature of grade as exhibited by the moderate to high nugget value and variance in grade between adjacent drill holes.

Criteria for defining resource categories were defined from observations of grade variance, geostatistical studies and geological continuity alongside the interpreted geological model.

- *Measured* Resources – No *Measured* Resources were defined at Pravoberezhny.
- *Indicated* Resources – *Indicated* Resources were defined for mineralised zones covered by a grid of 40m x 40m drilling or less for which both along-strike and down-dip continuity can be modelled.
- *Inferred* Resources – *Inferred* Resources are those areas within the defined mineralised zones not covered by the criteria above. Zones classified as Inferred at Pravoberezhny are either defined by a single drill hole or where defined by multiple drill holes exhibit either no confirmed along strike or down dip continuity.

12.9.4 Expectations of Economic Extraction

For a deposit, or portion of a deposit, to be classified as a Mineral Resource there must be reasonable prospects for eventual economic extraction (the JORC Code [2012]). The model classified as described above was therefore further limited by economic parameters as described in this section.

The prospects for eventual economic extraction were tested in the first instance by running an open pit optimisation using NPV Scheduler with the parameters listed in Table 12.14.

Table 12.14: Parameters Used for Open Pit Optimisation in Defining Resources

Parameter	Units	Pravoberezhny
Gold Price	US$/oz	1400
Gold Price	US$/g	45.011
Open Pit Mining Cost (ore)	US$/t	1.00
Open Pit Mining Cost (waste)	US$/t	1.00
Processing Cost	US$/t	14.57
G&A Cost	US$/t	2.34
Selling Cost Au	US$/g	0.08
Royalty	%	6
Mining Recovery	%	95
Mining Dilution	%	5
Process recovery Au	%	90
Mining Rate	t/year	200,000
Annual Discount rate	%	10
Face Angle	°	50

The resultant optimised pit shells are shown in Figure 12.19 below against the wireframes representing mineralised domains.

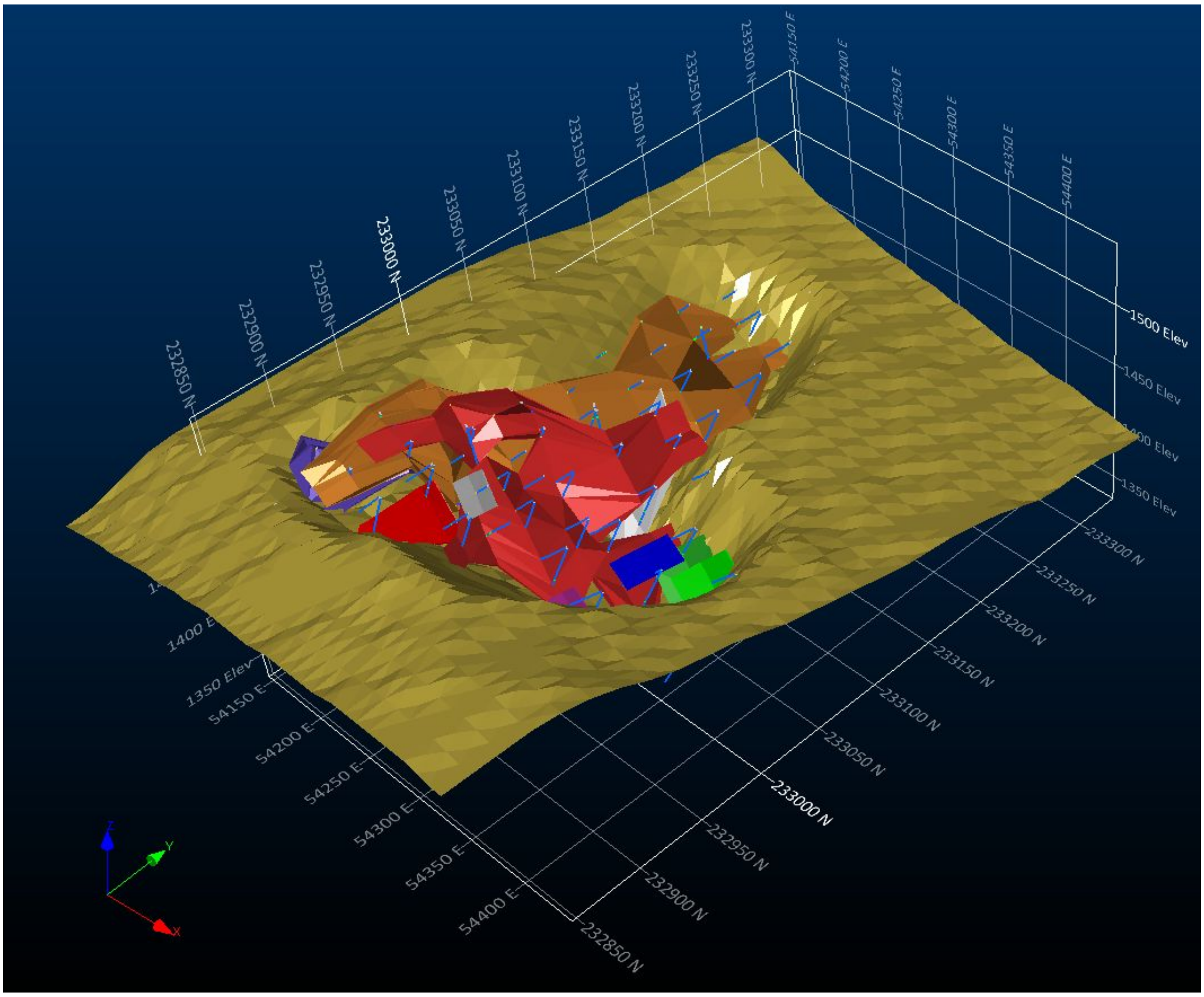

Figure 12.19: Optimised Pit Shells Limiting Potential Open Pit Mineral Resources

12.10 Mineral Resource Estimate Reporting

The resource classification for the Pravoberezhny Au project is classified in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves [the JORC Code (2012)].

WAI is not aware, at the time of preparing this report, of any modifying factors such as environmental, permitting, legal, title, taxation, socioeconomic, marketing, and political or other relevant issues that may materially affect the Mineral Resource estimate herein; nor that the Mineral Resource estimate may be affected by mining, metallurgical, infrastructure or other relevant factors.

The grades in the final resource model were derived using the Ordinary Kriging estimation method for Au.

The project is a greenfield site and the Mineral Resource is reported to a date of 20th February 2017.

The Mineral Resources are limited to those areas defined to have expectations of economic extraction as explained above.

The Mineral Resources are reported in Table 12.15 below to a cut-off grade of 0.5g/t Au for potential open pit areas.

Table 12.15: Mineral Resource Estimate. Pravoberezhny, Russia 20th February 2017
(In Accordance With the Guidelines of the JORC Code (2012))
Potential Open Pit Resources – Reported to Cut-off Grade of 0.5g/t Au

Classification	Tonnage (Mt)	Au		
		g/t	Metal ('000 oz)	Metal (tonnes)
Measured	-	-	-	-
Indicated	1.48	3.23	153	4.78
Measured + Indicated	1.48	3.23	153	4.78
Inferred	0.03	3.48	3	0.1

Notes:

1. Mineral Resources are not reserves until they have demonstrated economic viability based on a Feasibility study or pre-feasibility study.
2. Mineral Resources are reported inclusive of any reserves.
3. The effective date of the Mineral Resource is 20th February 2017.
4. All figures are rounded to reflect the relative accuracy of the estimate.
5. Mineral resources are limited to an optimised open pit shell based on appropriate economic and mining parameters.
6. Mineral Resources for the Pravoberezhny project have been classified following the guidelines of the JORC Code (2012) by Alan Clarke, an independent Competent Person as defined by JORC.
7. The Mineral Resource estimate has not been affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing or any other relevant issues.

13 CONCLUSIONS

13.1 Geology and Exploration

- The exploration database supplied to WAI is excellently structured and contains all information to properly domain the Pravoberezhny model and to identify discrete zones of mineralisation.
- WAI was not provided with details of any metallurgical testwork for the Pravoberezhny project. WAI would recommend that remaining core be utilised for metallurgical testwork to confirm material from Pravoberezhny can be processed

13.2 QA/QC

- In the opinion of WAI the QA/QC programme employed during exploration of the Pravoberezhny gold project broadly conforms to best practise.
- However, if further exploration is to take place at Pravoberezhny WAI would recommend that coarse duplicate samples and internal pulp duplicate samples be implemented as part of the QA/QC process to test all stages of the sample preparation procedure.
- Twin sample (from second half of core half core) analysis shows moderate precision, a reasonable result for this type of comparison and style of mineralisation.
- Analysis of external control samples showed good precision between the Tardan mine laboratory and Stuart Geochemical and Assay LLP, Moscow.
- Analysis of certified reference materials showed good accuracy and only one out of control sample. Analysis of precision showed room for improvement but this could be due to the relatively small number of CRMs analysed.
- Analysis of blank material resulted in no failures indicating that that the procedures in place to reduce the chance of contamination during sample processing are working acceptably.

13.3 Mineral Resource Estimate

- The Mineral Resource estimate is dated 20th February 2017. The project is a greenfield site not currently being exploited.
- The Mineral Resource estimate was classified to an Indicated and Inferred level. Mineral resources were generally classed as Indicated where drilling was covered by exploration drillholes on a grid of 50m x 50m or less.
- No Measured Mineral resources were assigned at this time for the following reasons:
  - Variography studies indicate short scale variability not covered in great detail by the current drill hole spacing.
  - QA/QC data review highlights potential issues with accuracy of assay analysis

14 REFERENCES

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Groves et al, 1998, Orogenic gold deposits: A proposed classification in the context of their crustal distribution and relationship to other gold deposit types. Ore Geology Reviews 13 (1998) 7-27.

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APPENDIX 1: JORC Table 1 for the Pravoberezhny Au Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Sampling was carried out using diamond core drilling from surface obtained during exploration programmes carried out from 2015-2016. • Holes are sampled on nominal 1m intervals with intervals restricted at changes in lithology or alteration. • Sample preparation was carried out using company owned facilities at the nearby Tardan Mine. • Primary sample analysis was carried out at the Tardan Mine Laboratory • Diamond drilling from surface was used to obtain 1m samples from which half core sub-samples were pulverized to produce a final 50g charge for Au analysis using Fire Assay with gravimetric finish
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).*	• Drilling was carried out by contractors, Prikladnaya Geology, using a single SKB-5CT drill rigs. . • Drill diameter in hard rock was 96mm to return a core diameter of 63.5mm (HQ) using a single tube core barrel and standard HQ reamer. • Core was not orientated
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade*	• Core recovery was generally high within mineralised samples (close to 100%). Areas of reduced core recovery does not correlate with reduced gold grade.

Criteria	JORC Code explanation	Commentary
	and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
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.*	• Core was logged on site by contractor geological personnel under the supervision of client's principle geologist. • Core was geologically logged including a description of lithology, structure, texture, colour, secondary alteration, mineralisation type, vein infill and contact type. • All core was logged to the above criteria. • Core was photographed pre -splitting as standard during the logging procedure.
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.*	• Core samples were sawn with diamond saws with half core being sent for sample preparation and half retained. • Core samples passed through a multi-stage crush process to -2mm to provide a sub sample which was then pulverized to -0.074mm. From this 250g is sent for primary analysis and the remainder was retained as a duplicate. • Sieve sample analysis is carried out on 10-15th sample after each of the two stage pulverisation process. A failure of any sample in this analysis leads to the entire batch of samples being reground.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• Primary chemical analysis was performed by Tardan Mine Laboratory using fire assay with a gravimetric finish • The QA/QC programme employed during Pravoberezhny exploration included analysis of twin core duplicates, certified reference materials, blank samples and external controls throughout exploration. • Duplicate samples are from second halves of core. Standard

Criteria	JORC Code explanation	Commentary
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	samples are commercially sourced certified reference materials from Rocklabs at a range of Au grades. Blank samples are sourced from locally occurring barren rocks similar to the lithology hosting mineralisation. External control analysis was carried out at Stuart Geochemical and Assay LLP, Moscow. • Quality control samples were introduced by the geological department as follows: 1:20 samples is a certified reference material (50g sample) inserted prior to final analysis. 1:25 samples selected from second halves of core and for external laboratory quality control by fire assay. One blank sample is inserted "per batch". In total 246 blank samples were inserted, roughly 3% of total samples. • Analysis of twin core duplicate results for Au showed moderate precision. • Analysis of reference materials showed good accuracy and only one out of control sample when viewed against ROCKLABS standard graphs. The precision of this analysis generally shows room for improvement. • Analysis of the in-house produced blank samples shows a 0% failure rate. • External control samples showed good precision between the Tardan mine laboratory and Stuart Geochemical and Assay LLP, Moscow. • WAI considers the Quality Assurance and Quality Control risk to be low for Au analysis. Sample analysis quality for Pravoberezhny is unlikely to a have a major impact on the global resource estimate.
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.*	• No independent sampling of significant intersections was carried out. • No twin holes were completed. • Logging data in the first instance is recorded by hand to form documentation for each hole that includes collar and down hole

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	survey information and assay information once available. This information is transferred to an electronic database. • No adjustments to assay data have been made.
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.*	• A topographic survey was carried out by independent contractors, ITP Graphite. The topographic survey was carried out using a Sokkia CX102L Total Station. The grid system used is a local grid system with elevation based on the Baltic Sea 1977 vertical datum and where "north" coincides with true north. • Drill hole collar positions were marked up by the survey team of Tardan Mine using a Sokkia SET 530R3 Total Station instrument. The same team also measured drill hole start dip and bearing • A comparison of collar surveys with topographic survey shows a good match. • Down hole surveys are typically carried out at 10m intervals.
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.*	• Data spacing is sufficient to establish geological and mineralisation continuity appropriate for the reporting of Mineral Resources. Mineral Resources are classified as Indicated and Inferred following the guidelines of the JORC Code (2012). • Sample compositing was carried out as part of the Mineral resource estimation process.
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.*	• Drilling is carried out at a steep dip from surface in an attempt to cross steeply dipping mineralised zones perpendicularly. • There is no expected bias due to the orientation of the drilling with respect to the orientation of the mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• Drill core was transported from the drill site to logging facilities in sealed core boxes by the supervising driller and samples are

Criteria	JORC Code explanation	Commentary
		transported from here to sample preparation facilities and the laboratory by company geological personnel. • At each stage appropriate documentation accompanies sample batches identifying sample numbers and weights. Sample tickets are included with sub-samples of core. Coarse duplicates and pulverised samples are stored in appropriately labelled and sealed envelopes. • Core storage areas are lockable and the Tardan mine has security personnel on site.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Quality control sample programmes are implemented by the geological and laboratory staff. • WAI has reviewed documentation summarising exploration works and has reviewed internal QA/QC results.

Section 2 Reporting of Exploration Results

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.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• Subsoil use License KZL 00367 BR for the exploration and extraction of gold of the Greater Tardan area is held by Tardan Gold LLC. The license was valid from 22/08/2007 and expires on 08/01/2032 and issued by the Department of Natural Resources and Environment Protection of the Ministry of Natural Resources of Russia for the Republic of Tuva. .License co-ordinates are detailed in the main text of the report. • WAI is not aware of any impediments in relation to the licence to operate.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No substantial exploration has been carried out at Pravoberezhny by other parties. Only historical geological surveys and geochemical surveys were used to guide recent geophysical surveys and ultimately the exploration drilling. • This historical exploration was carried out by state geological survey teams.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Pravoberezhny Au project comprises a gold bearing skarn within shallowly dipping beds of Tummattayginskaya volcanics and Vadibalinskaya limestones, tuffs and dolomites that have been intruded by Kopto-Baysyutskiy diortic rocks. • Three zones of contact metasomatism have been identified. These extend over 1000m along strike and 300m in width. Two of these areas have been evaluated as barren but the western most of these zones forms the Pravoberezhny deposit. Here skarns have formed within a 60m thick layer of limestone on the contacts with two bodies of diorite, one located to the north and one to the south of the area. The skarns host the majority of the gold mineralisation at Pravoberezhny with 13 distinct zones identified. However, lower grade mineralisation are also seen in metasomatised volcanic rocks above and below the skarn zones.

Criteria	JORC Code explanation	Commentary
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• Number of drill holes used – 72 • East collar ranges – 54,208m to 54,443m • North collar ranges – 232,846m to 233,325m • Collar elevation ranges – 1,411m to 1,550m • Azimuth ranges – 0° - 280° • Dip ranges – -90° to -44° • Length of holes – 20m to 151m
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.*	• Top cutting was only used during the Mineral Resource estimation process to reduce the potential for outlier grades to have an overbearing effect on estimated block grades. Top-cutting procedures and levels are outlined in the main body of the report. • No metal equivalent equations were used during the Mineral Resource estimation procedure or reporting. • Samples were only composited to 1m lengths during the Mineral Resource estimation procedure to ensure a consistent level of support during the estimation process.
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').*	• The mineralisation at Pravoberezhny occurs as zones shallowly dipping towards the ENE. A few of the drill holes do not cut the features exactly at a perpendicular angle. However, given the narrow range of intersection angles and the nature of the mineralisation and the exploration coverage it is not deemed that this causes bias of any sort.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of*	• Appropriate data tabulations, plans and sections showing the nature

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.	of the mineralisation, exploration and final Mineral resources are included in the main body of the report.
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.*	• Total drill hole assay number (fire assay) –2,343 • Assays >0.5g/t Au – 953 • Assays >1.0/t Au – 706 • Maximum Au Grade – 247.09g/t Au • Second highest Au grade – 46.99g/t Au • Third highest Au grade – 46.91g/t Au • Mean Au grade – 1.88g/t Au • Maximum Intersection – 46m • Minimum Intersection – 0.5m
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.*	• Metallurgical recovery was utilised during the construction of an optimised pit shell used for limiting Mineral Resources based on an expectation of eventual economic extraction. Recovery rates were based on similar projects as no metallurgical test work has been carried out for Pravoberezhny. • Density testwork was carried out on drill core samples using the Archimedes method. Mean density for mineralised skarn is 3.09t/m^3.
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.*	• WAI is unaware of any additional planned exploration activities at Pravoberezhny.

Section 3 Estimation and Reporting of Mineral Resources

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.*	• The project database is held in Excel spreadsheets. • Data held includes; collar location, downhole surveys, assay information, duplicate sample, standards and blank sample results and geological logging. • Geological logging is initially completed on paper but a standard logging template is used and this data is transcribed to the electronic database. • Transfer of assay results between the laboratory and the geological department is in electronic format and import occurs directly in to the assay database. • Validation of the database was carried out during import of the data in to Datamine Studio RM for production of the Mineral Resource Estimate, no major issues were found with duplicate or overlapping samples.
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.*	• Due to the greenfield nature of the site and seasonal snow cover the Competent Person did not visit the Pravoberezhny site. • The Competent Person has visited the Tardan Mine, sample preparation and laboratory facilities as part of a previous commission in July 2016.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological 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.*	• The confidence in the geological interpretation is deemed reasonable. • The geological setting is interpreted as a gold bearing skarn deposit with mineralised zones dipping shallowly towards the ENE. • Geological logging has been carried out from drill core observations • Geological logging as provided was used to define sub-domains within the overall resource model.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below*	• At Pravoberezhny mineralised zones strike roughly north-south and dip shallowly towards the east. The largest zone extend roughly

Criteria	JORC Code explanation	Commentary
	surface to the upper and lower limits of the Mineral Resource.	375m along strike and can be traced down dip up to 120m. • Mineralised zones outcrop at surface. • Mineralisation has been traced up to 100m depth.
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 available.*	• Estimation has been carried out using Datamine Studio RM and Snowden Supervisor software. • Multiple domains were created based on the logging and grade information contained within the exploration database. Mineralised zones were defined at the natural cut-off grade of 0.5g/t Au mainly within areas logged as showing metasomatic alteration. • Geological logging information was used to create geological domains of all major rock types covering the mineralised zones and surrounding waste material. • Drill hole samples were selected using the wireframe surfaces and coded according to the domains. • All drill hole data was used for further Resource estimation work. • The database was studied to identify the presence of any anomalously high outlier grades. In order to stop these grades having an undue influence during estimation grade capping was used for all variables on a domain by domain basis where outlier grades were identified. • Compositing of drill hole samples is carried out in order to ensure that a consistent level of support is achieved for estimation and any bias effect due to varying sample length is removed. A 1m composite length was chosen to ensure consistent sample support during estimation. • A variographic study by domain per variable identified reasonably robust variogram models for Au at Pravoberezhny with a long axis generally orientated parallel to the long axis of the mineralised structures. • Ordinary Kriging was used as the main estimation technique for Au

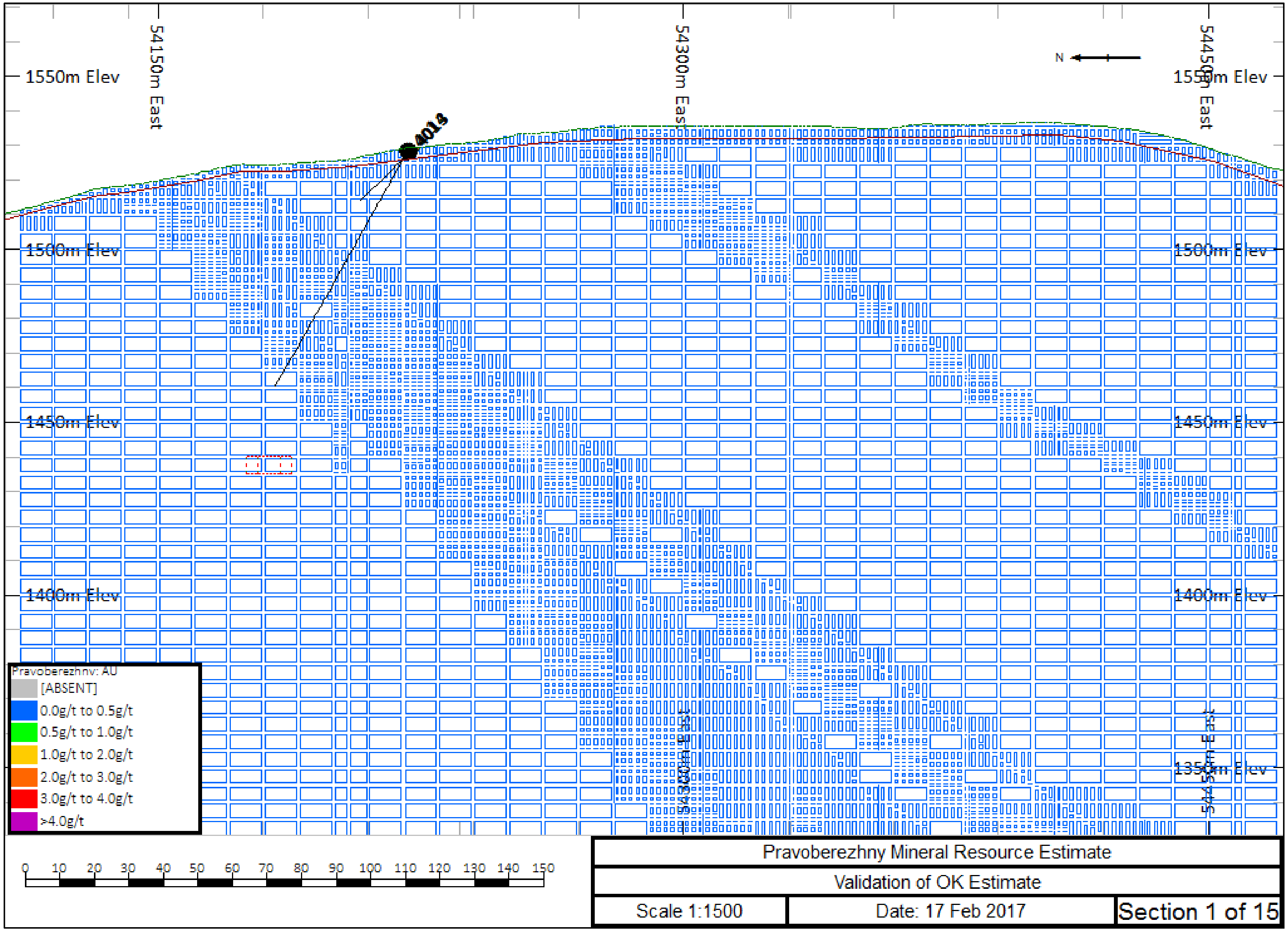
Criteria	JORC Code explanation	Commentary
		at Pravoberezhny. • A block size of 5m (X) x 20m (Y) x 1m (Z) was used in this model for mineralised areas. Estimation was carried out in to parent cells only with block discretisation was set to 5 x 5 x 2 points per parent cell • A visual review of the sample composite grades against the estimated block model grades in section and in plan show a good correlation, and that the block model is representative of the sample data. • A comparison of the global block model grade for each domain indicates no evidence of significant over or under estimation. • Swath analysis of sample composite grades and block model estimated grades along northings, eastings and elevations shows the estimated grades to be representative of the spatial grade distribution of the sample data on which the estimates are based. • Mineral Resources have not been adjusted for metallurgical recovery and are reported in-situ. • No estimation of deleterious components was carried out.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnage is measured on a dry basis using bulk in-situ density assigned by modelled rock type.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource estimate is restricted to either material falling within an NPV Scheduler optimized pit shell as described below and above an economic cut-off grade of 0.5g/t Au.
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*	• The project is deemed to be appropriate to being mined by standard open pit mining operations exploiting the modelled mineralised zones. • Reporting of Mineral Resources suitable for open pit extraction were limited by the creation of an optimized open pit shell in NPV Scheduler. The pit shell was created with the following major parameters; Product price of $45.01/g for Au, annual production

Criteria	JORC Code explanation	Commentary
	made.	rate of 200kt, annual discount factor of 10%, ore/waste mining cost of $1/t, processing cost of $14.57/t, G&A costs of $2.34/t, processing recovery of 90% for Au, slope angle of 50° and mining dilution of 5% and mining losses of 5%. Potential open pit Mineral Resources were reported to a cut-off grade of 0.5g/t Au close to the economic cut-off grade.
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.*	• Metallurgical recovery was utilised during the construction of an optimised pit shell used for limiting Mineral Resources based on an expectation of eventual economic extraction. Recovery rates were based on similar projects as no metallurgical test work has been carried out for Pravoberezhny.
Environmental 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.*	• Appropriate environmental studies need to be completed as part of any open pit mining Feasibility Study to determine the impact of mining operations. • Potential processing facilities and tailings facilities are located at the nearby Tardan Mine
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,*	• Density testwork was carried out on drill core samples using the Archimedes method. Mean density for mineralised skarn is $3.09t/m^3$. • Density was assigned to the block model during the Mineral Resource estimation by applying average values for each major

Criteria	JORC Code explanation	Commentary
	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.*	lithology.
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.*	• Mineral Resource classification was made following the guidelines of the JORC Code (2012) to Indicated and Inferred status. • Classification was based on sample density, confidence in the geological and mineralisation continuity and reliability of the exploration database used as the basis of Mineral Resource estimation. • Indicated classification was assigned drill hole spacing was at 50m x 50m or below. • Peripheral areas of the deposit, areas explored at a spacing of greater than 50m x 50m spacing and those zones in which either down dip or along strike continuity is not confirmed were classified as Inferred. • The Mineral Resource estimate classification reflects the Competent Person's view of the Pravoberezhny project. • Mineral Resources were limited using an optimized pit shell using parameters as laid out in the main section of the report and as described in "Mining factors and Assumptions" above.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• WAI is not aware of any audits or reviews of this or any previous Mineral Resource estimates.
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*	• The relative accuracy and confidence in the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as set out in the JORC Code (2012) • WAI considers the Quality Assurance and Quality Control risk to be medium for Au analysis. Whilst the sample preparation procedures and analytical methods industry standard, pulp duplicate analysis shows only moderate precision and there were a higher than

Criteria	JORC Code explanation	Commentary
	accuracy and 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.*	expected number of fails for CRM analysis. CRM analysis showed poorer results in the range of 1g/t Au to 2.3g/t Au and good results at higher grades. Analysis showed that mean grades for CRM analysis were reasonable but there was a larger than expected spread of results. This may have an impact on small scale reconciliation at Pravoberezhny but is unlikely to a have a major impact on the global resource estimate. • Topographic surveys have been carried out at the Pravoberezhny site to a high accuracy and surveys of drill hole collar positions match this well. • Validation procedures carried out on the final block models against input sample data show good correlation. • The statement relates to global estimates of tonnes and grade. • Pravoberezhny is a greenfield site and as such no comparison with production data is possible.

APPENDIX 2: Sectional Views of Estimated Grades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54450m East
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1500m Elev
1450m Elev
1400m Elev
1350m Elev
Pravoberezhny: AU
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0.5g/t to 1.0g/t
1.0g/t to 2.0g/t
2.0g/t to 3.0g/t
3.0g/t to 4.0g/t
>4.0g/t
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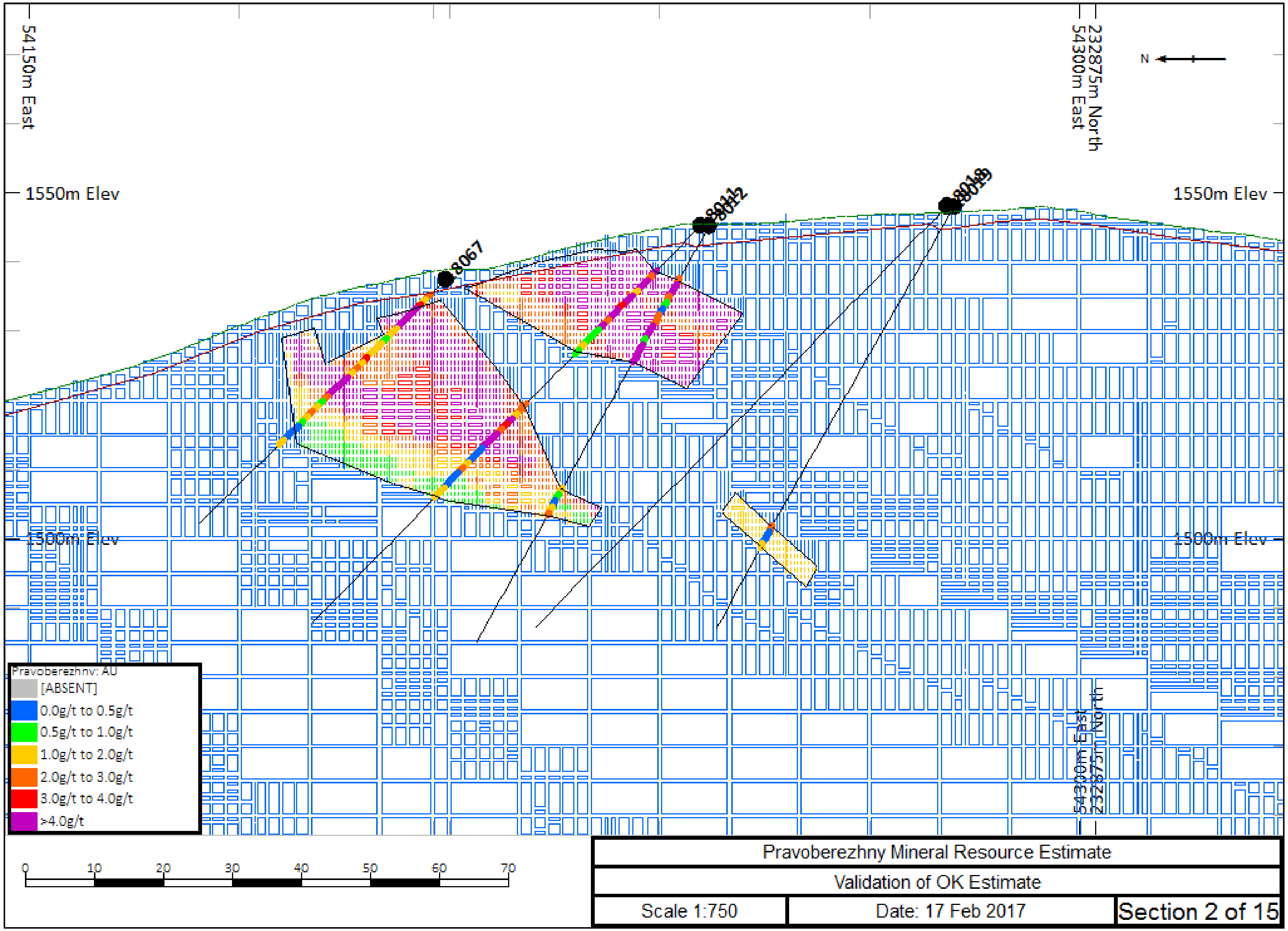
Pravoberezhny Mineral Resource Estimate
Validation of OK Estimate
Scale 1:1500
Date: 17 Feb 2017
Section 1 of 15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232875m North
54300m East
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1550m Elev
1500m Elev
1500m Elev
8067
Pravoberezhny: AU
[ABSENT]
0.0g/t to 0.5g/t
0.5g/t to 1.0g/t
1.0g/t to 2.0g/t
2.0g/t to 3.0g/t
3.0g/t to 4.0g/t
>4.0g/t
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20
30
40
50
60
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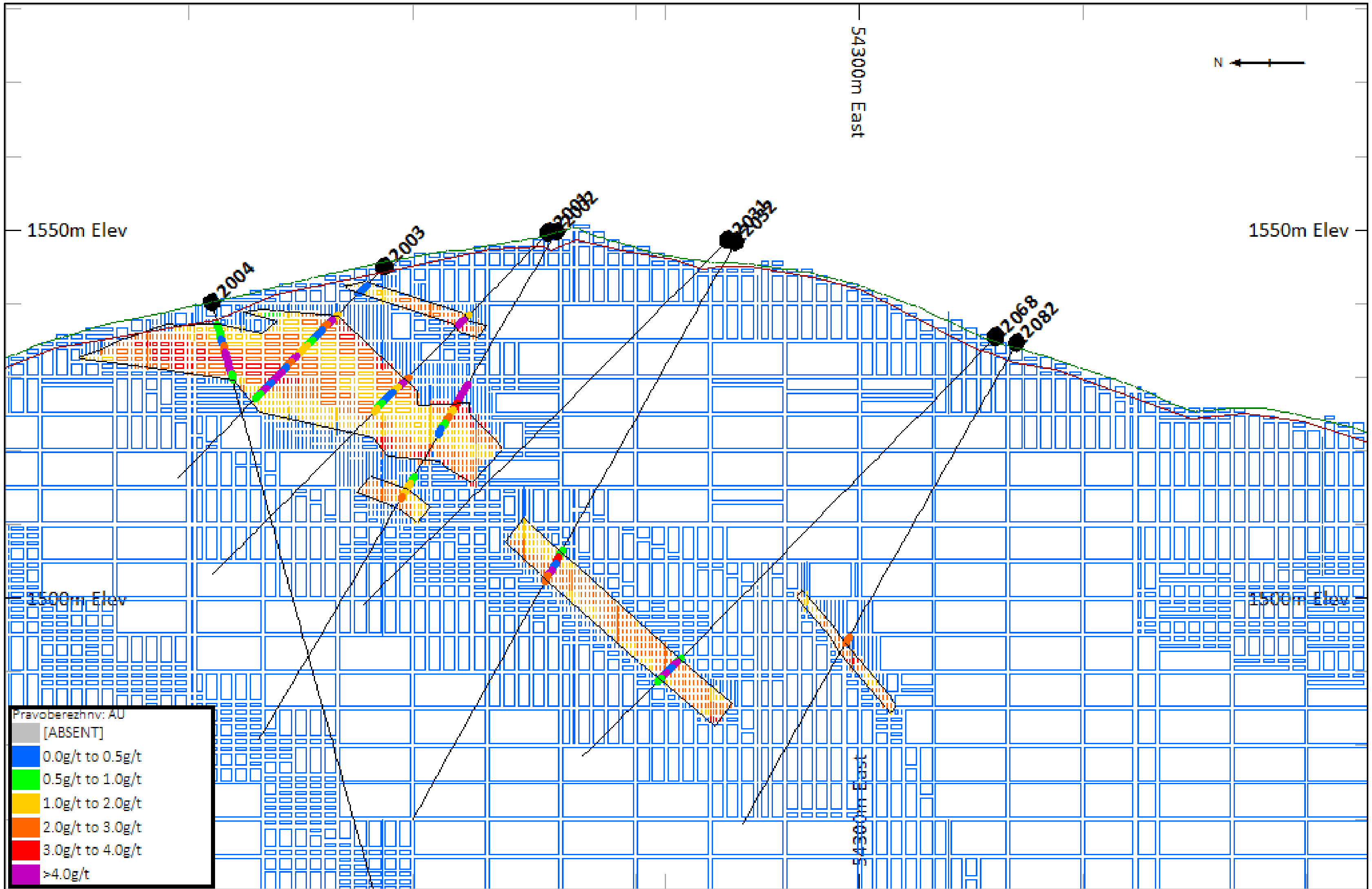
Pravoberezhny Mineral Resource Estimate
Validation of OK Estimate
Scale 1:750
Date: 17 Feb 2017
Section 2 of 15



Pravoberezhny Mineral Resource Estimate		
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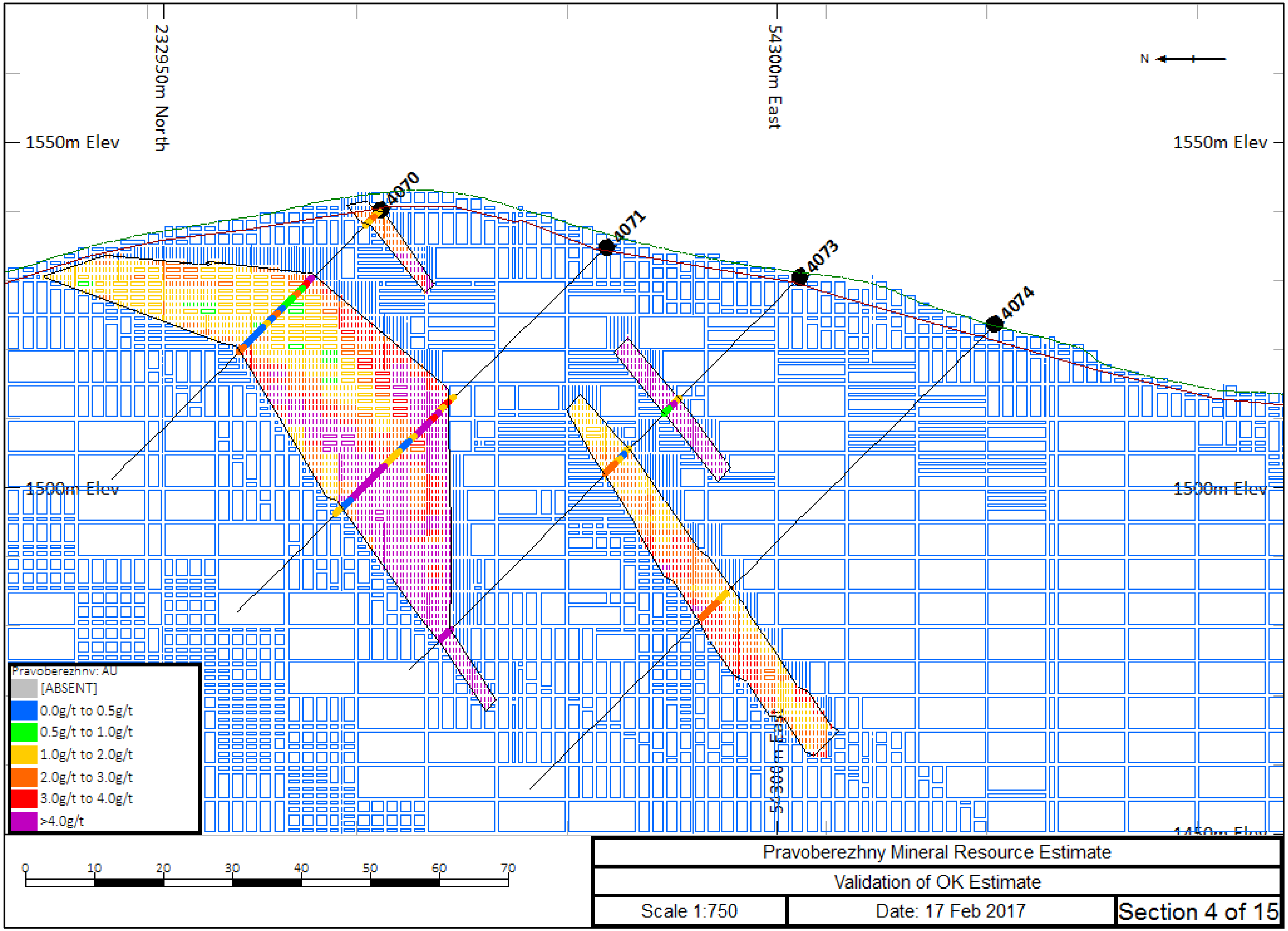
Scale 1:750	Date: 17 Feb 2017	Section 3 of 15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1500m Elev
1500m Elev
4070
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4073
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Pravoberezhny: AU
[ABSENT]
0.0g/t to 0.5g/t
0.5g/t to 1.0g/t
1.0g/t to 2.0g/t
2.0g/t to 3.0g/t
3.0g/t to 4.0g/t
>4.0g/t
0
10
20
30
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50
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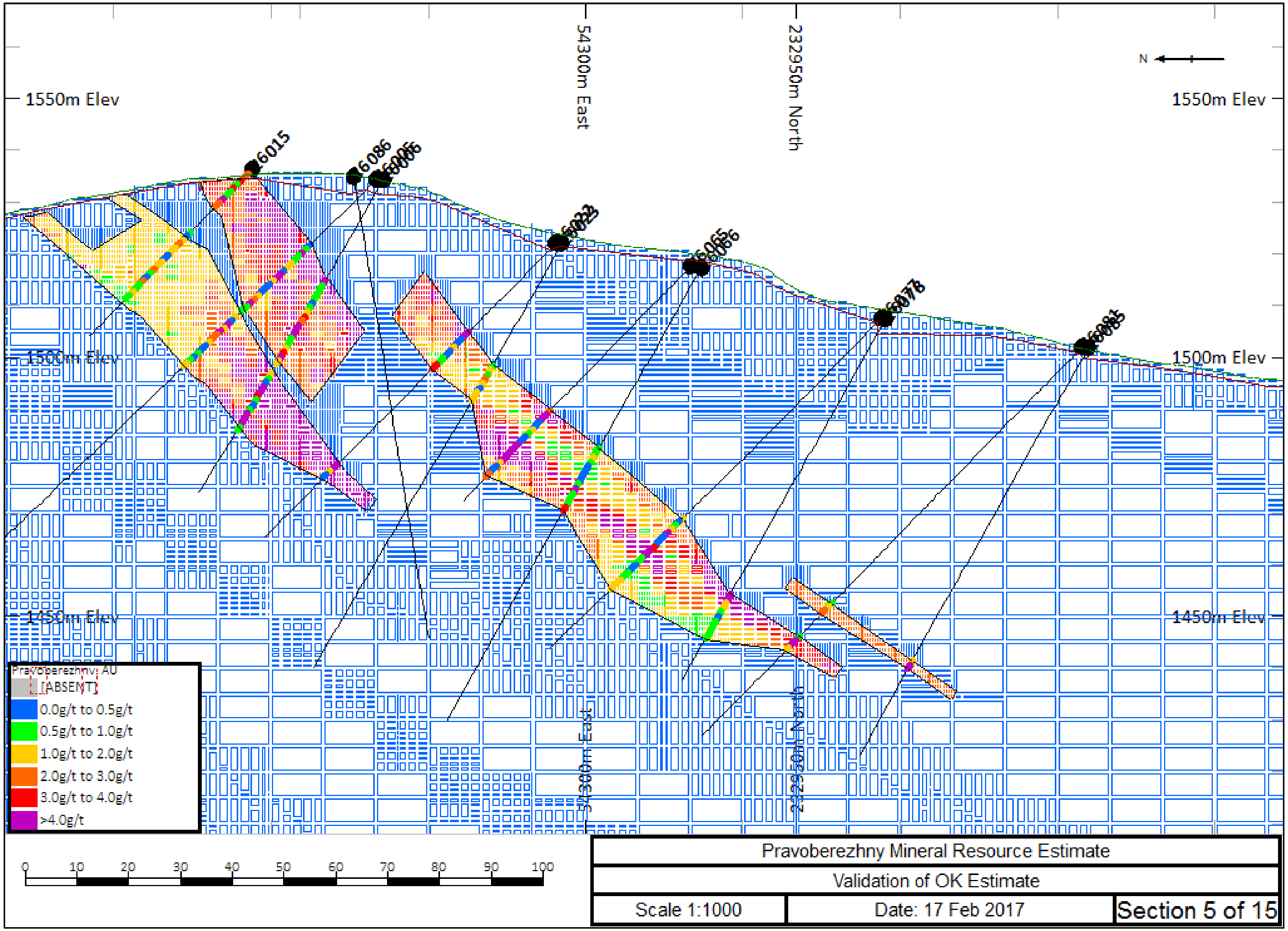
70
Pravoberezhny Mineral Resource Estimate
Validation of OK Estimate
Scale 1:750
Date: 17 Feb 2017
Section 4 of 15



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1550m Elev
1550m Elev
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1500m Elev
1450m Elev
1450m Elev
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6086
Pravoberezhny: AU
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3.0g/t to 4.0g/t
>4.0g/t
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10
20
30
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90
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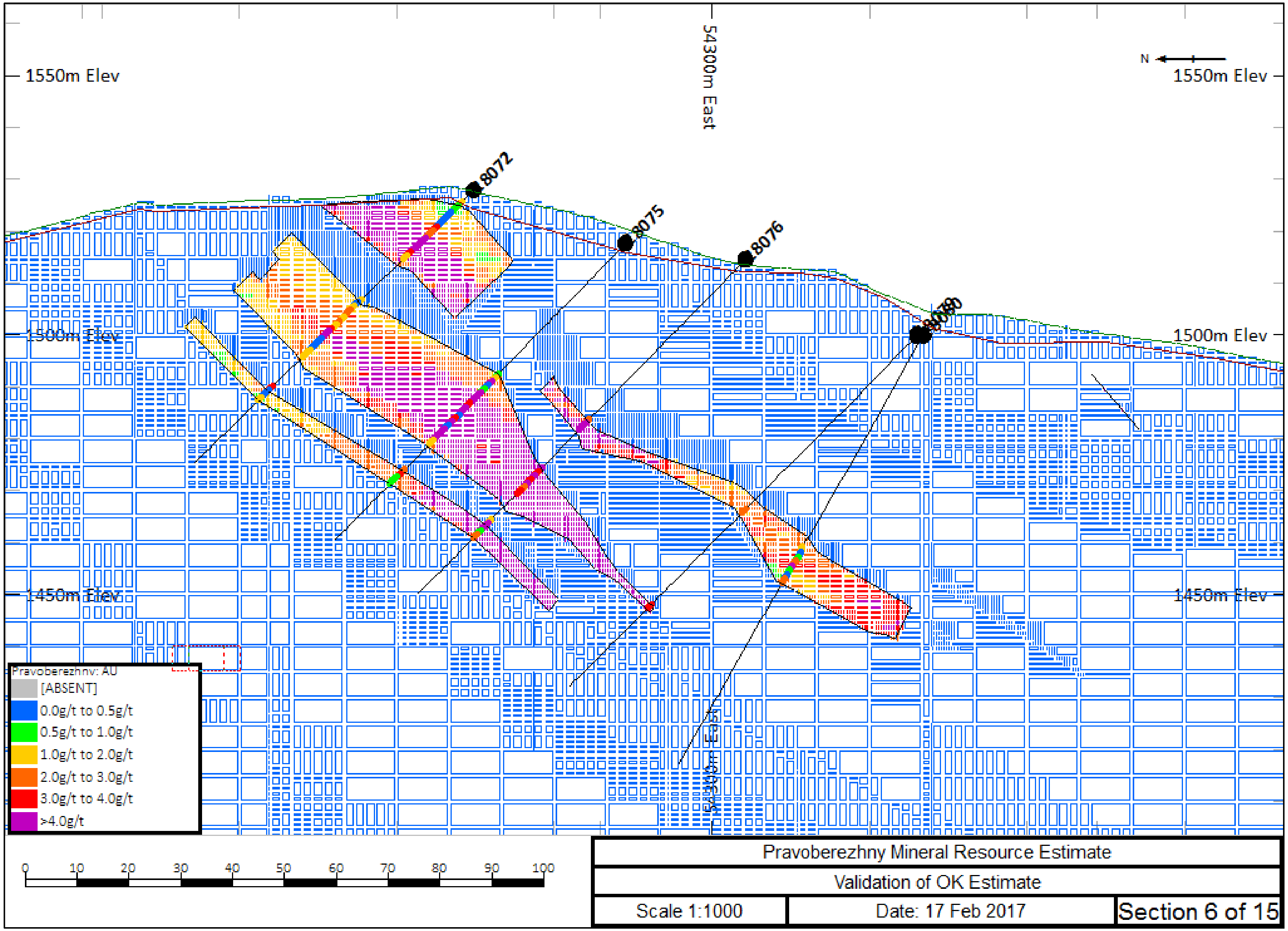
Pravoberezhny Mineral Resource Estimate
Validation of OK Estimate
Scale 1:1000
Date: 17 Feb 2017
Section 5 of 15



Pravoberezhny Mineral Resource Estimate		
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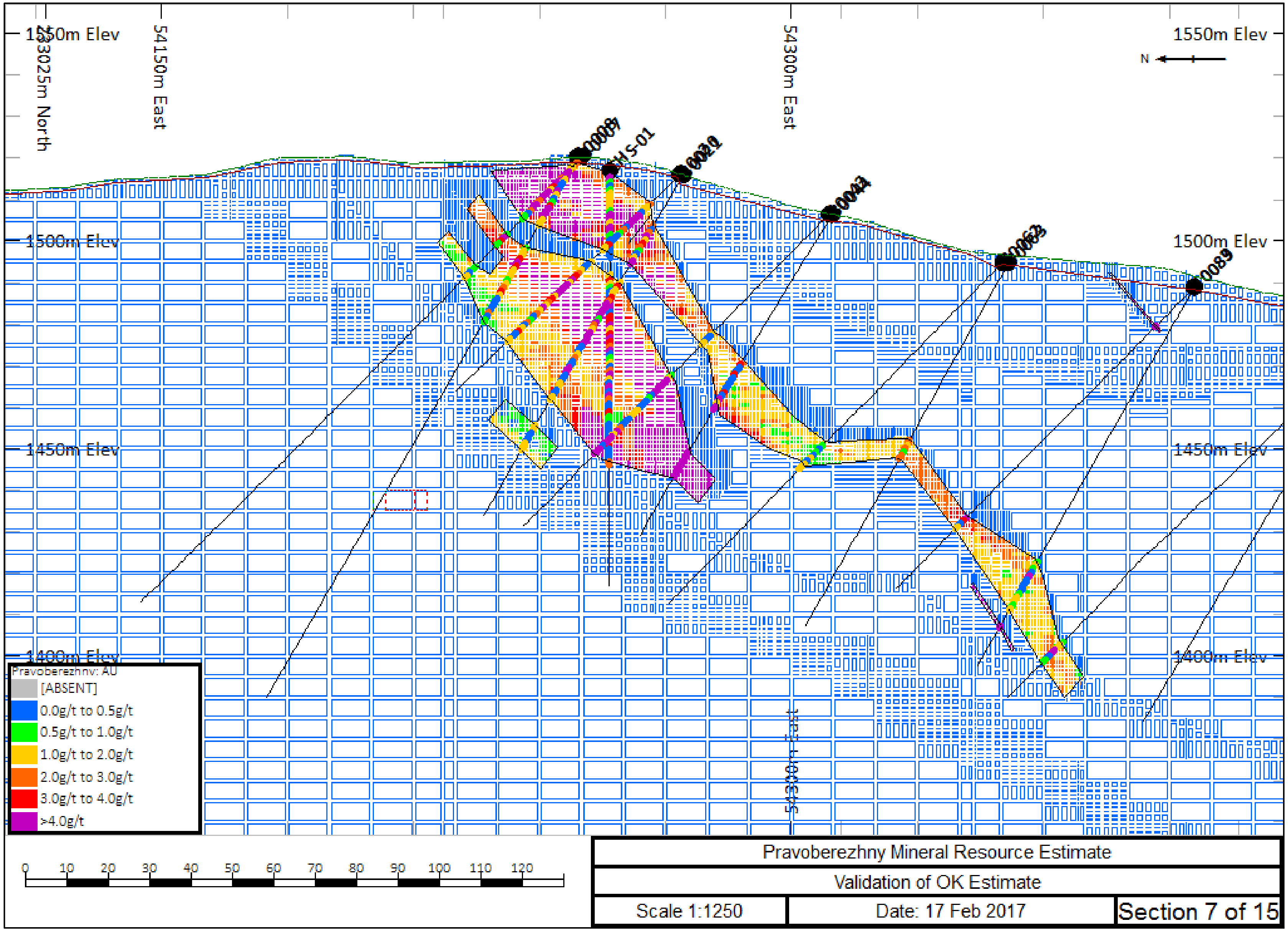
Scale 1:1000	Date: 17 Feb 2017	Section 6 of 15



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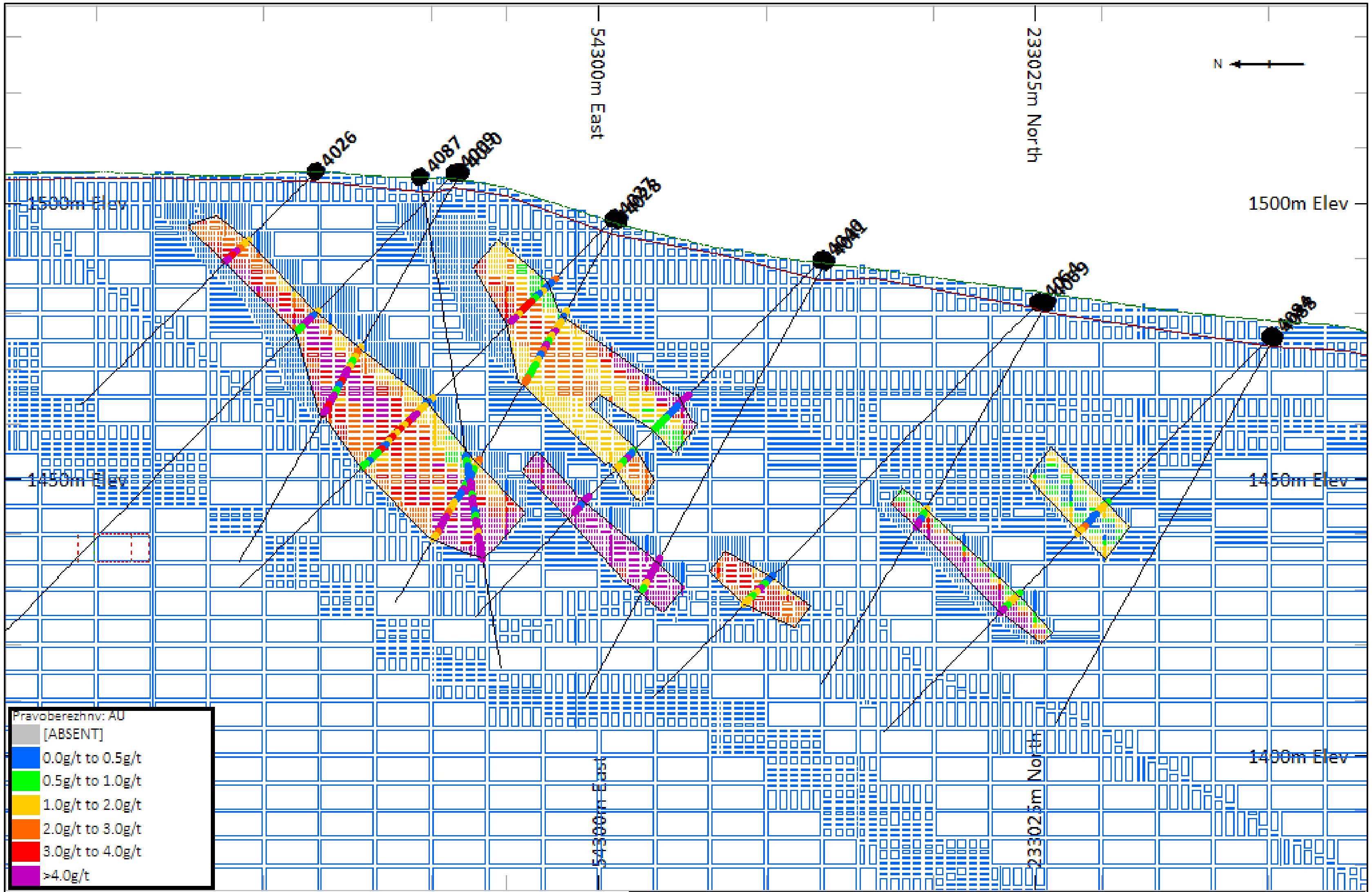

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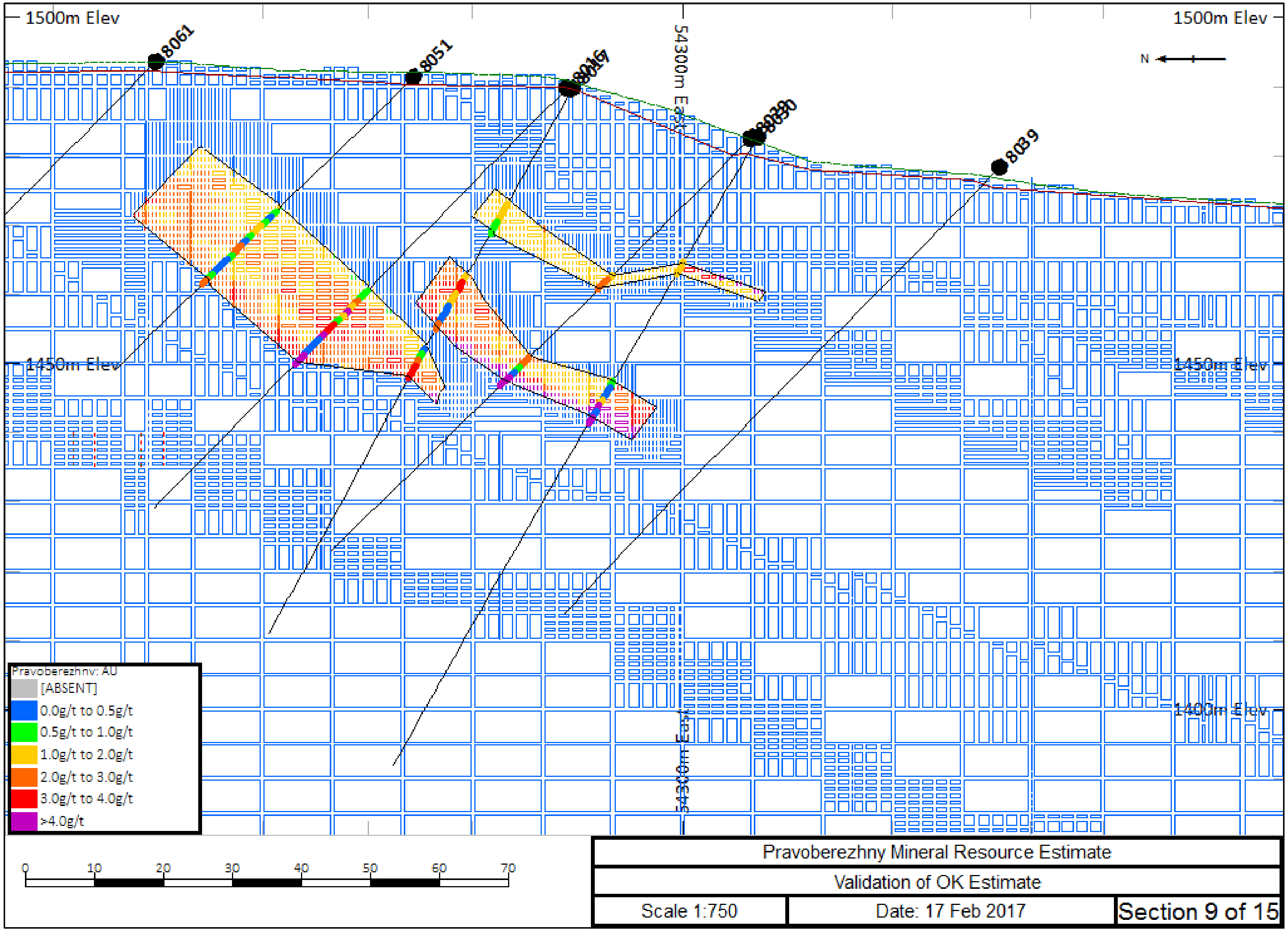
Scale 1:1000	Date: 17 Feb 2017	Section 8 of 15



Pravoberezhny Mineral Resource Estimate		
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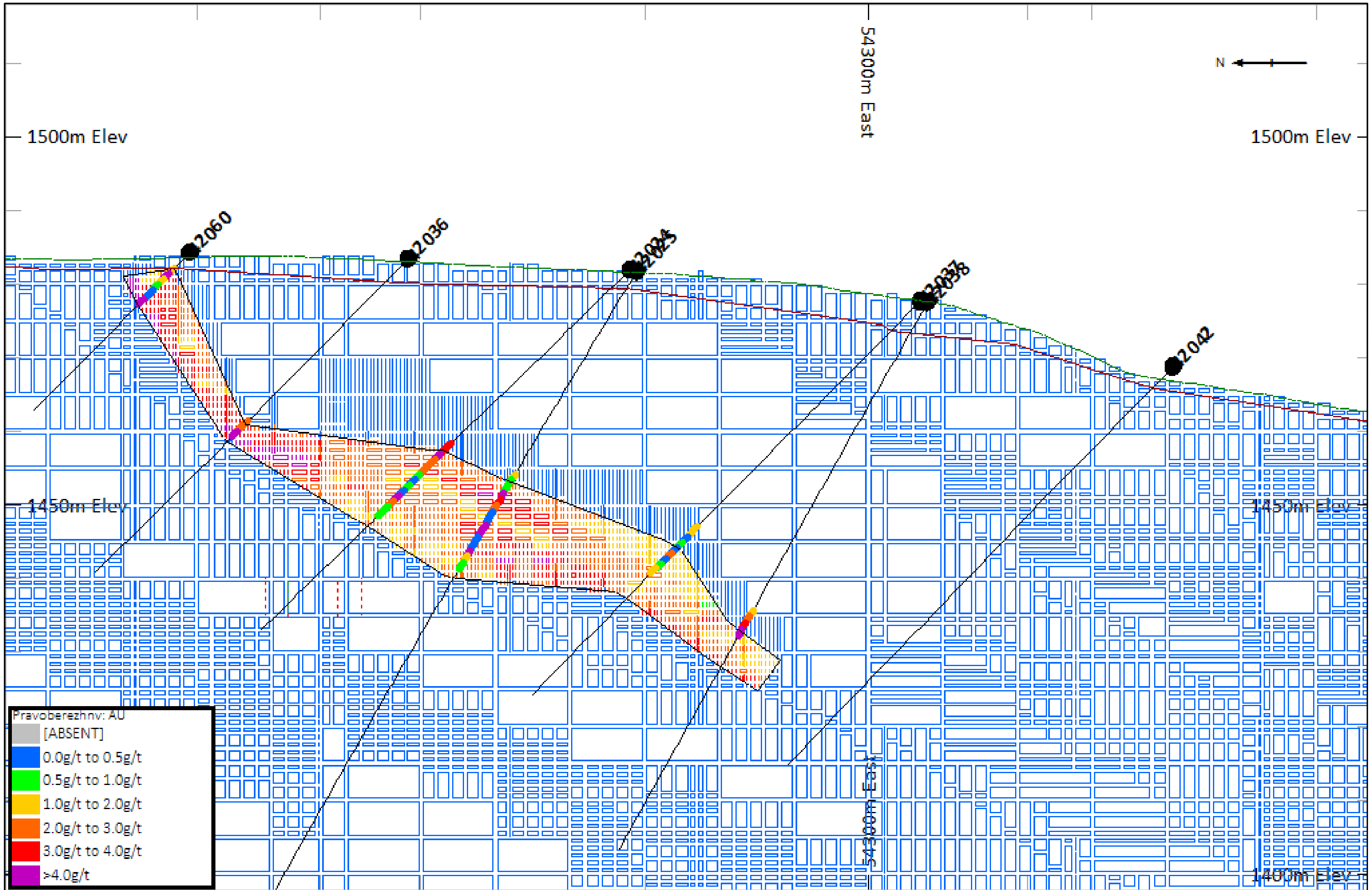
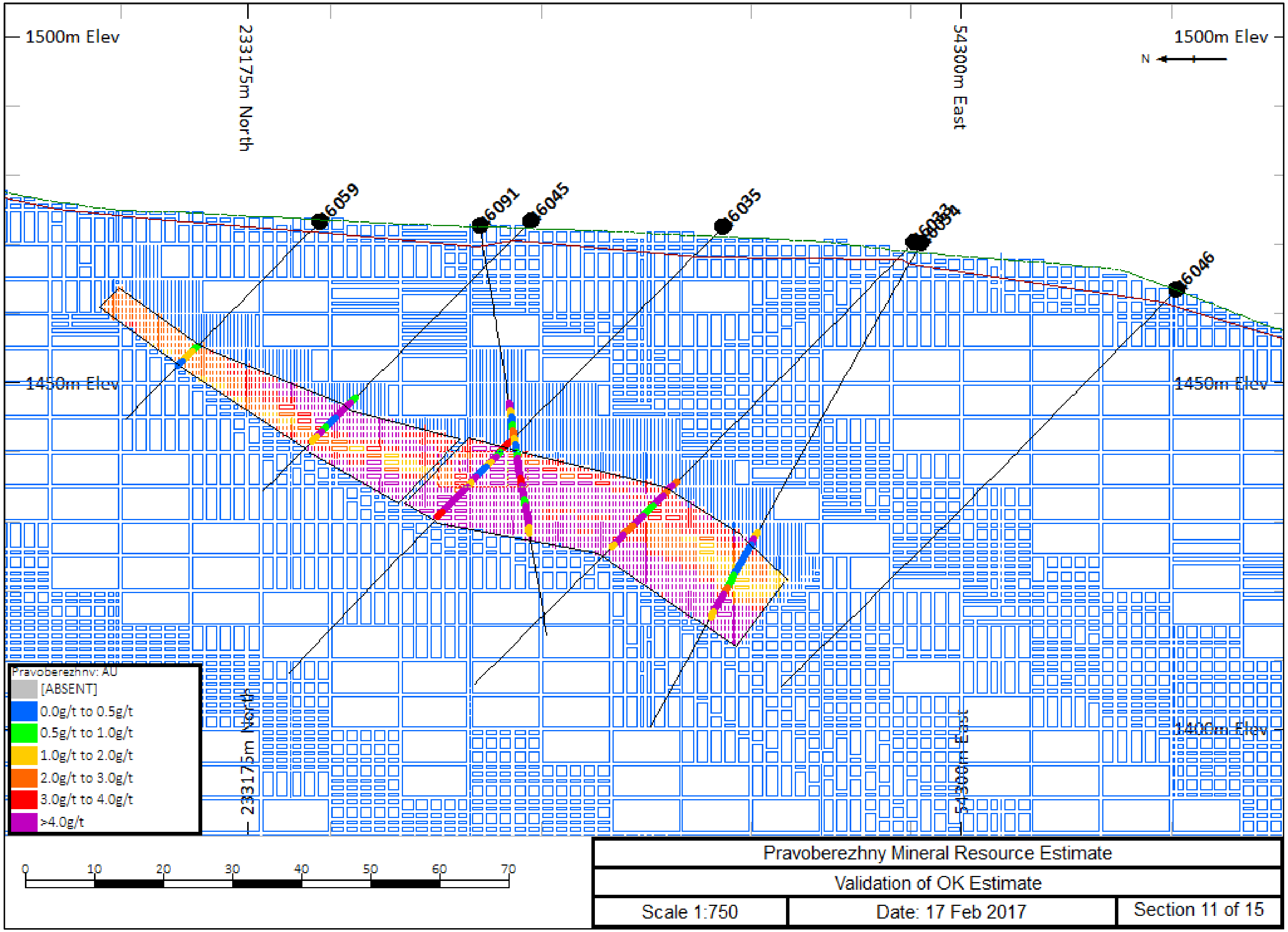
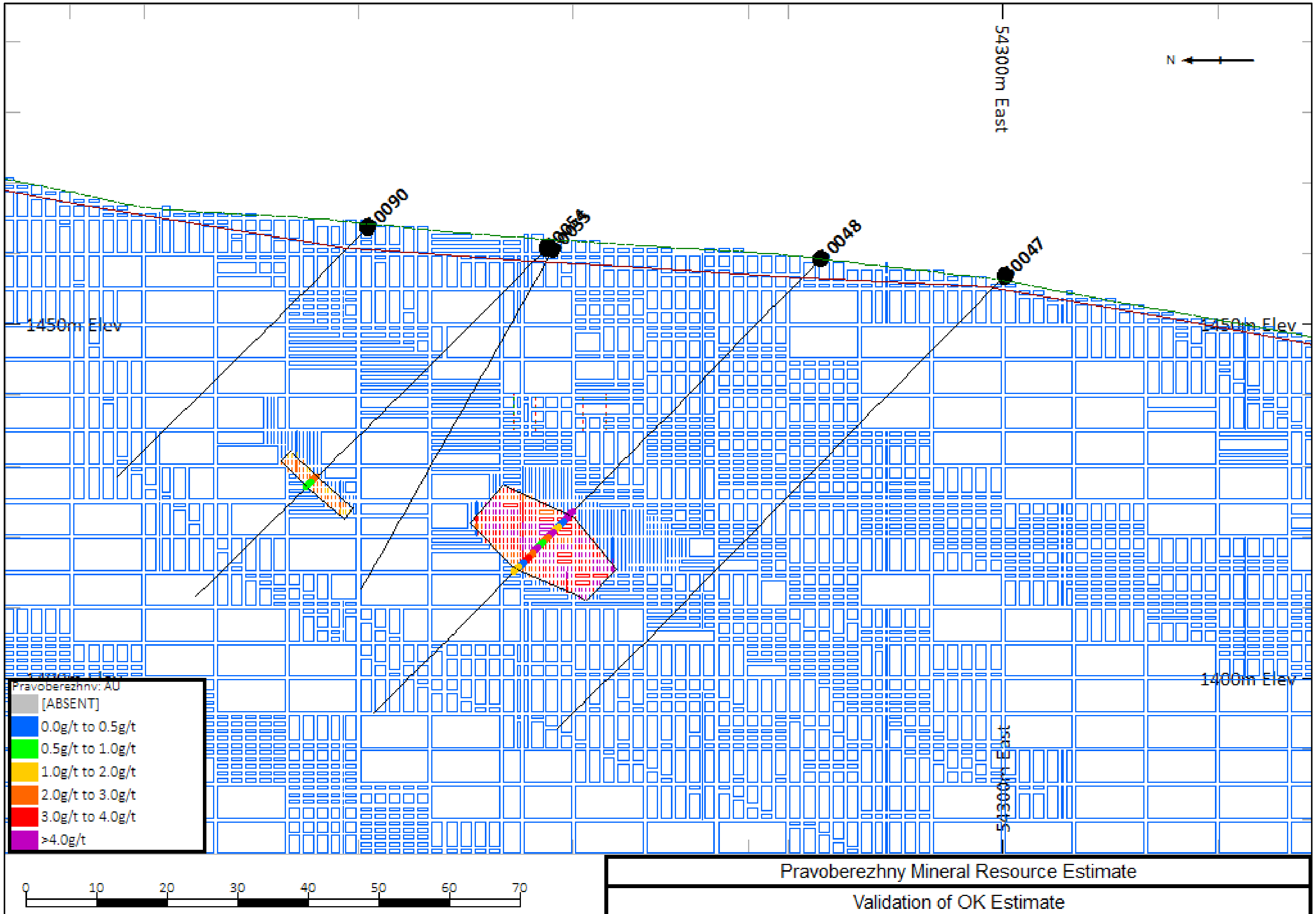
Scale 1:750	Date: 17 Feb 2017	Section 9 of 15

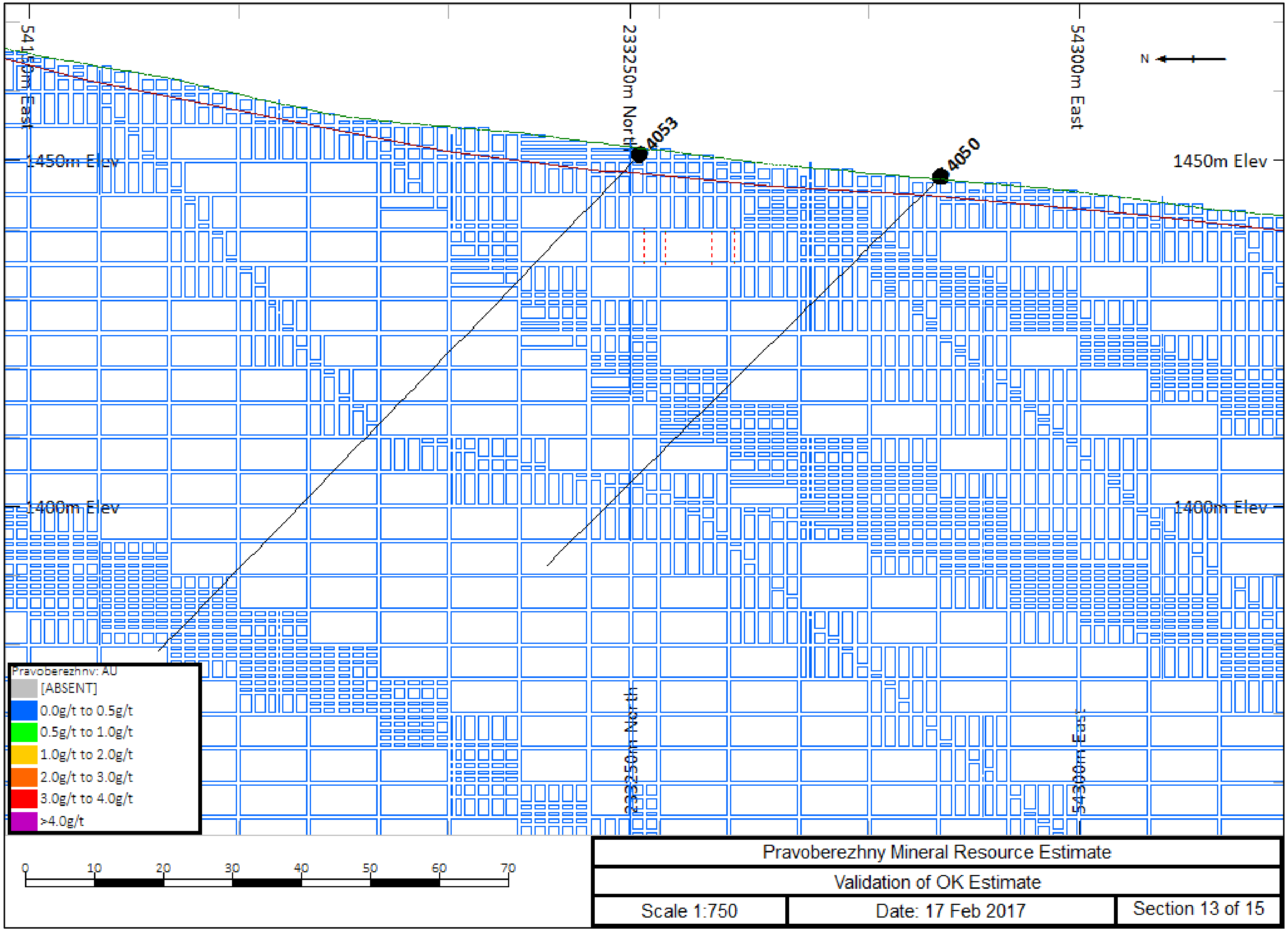


Pravoberezhny Mineral Resource Estimate		
Validation of OK Estimate		
Scale 1:750	Date: 17 Feb 2017	Section 10 of 15

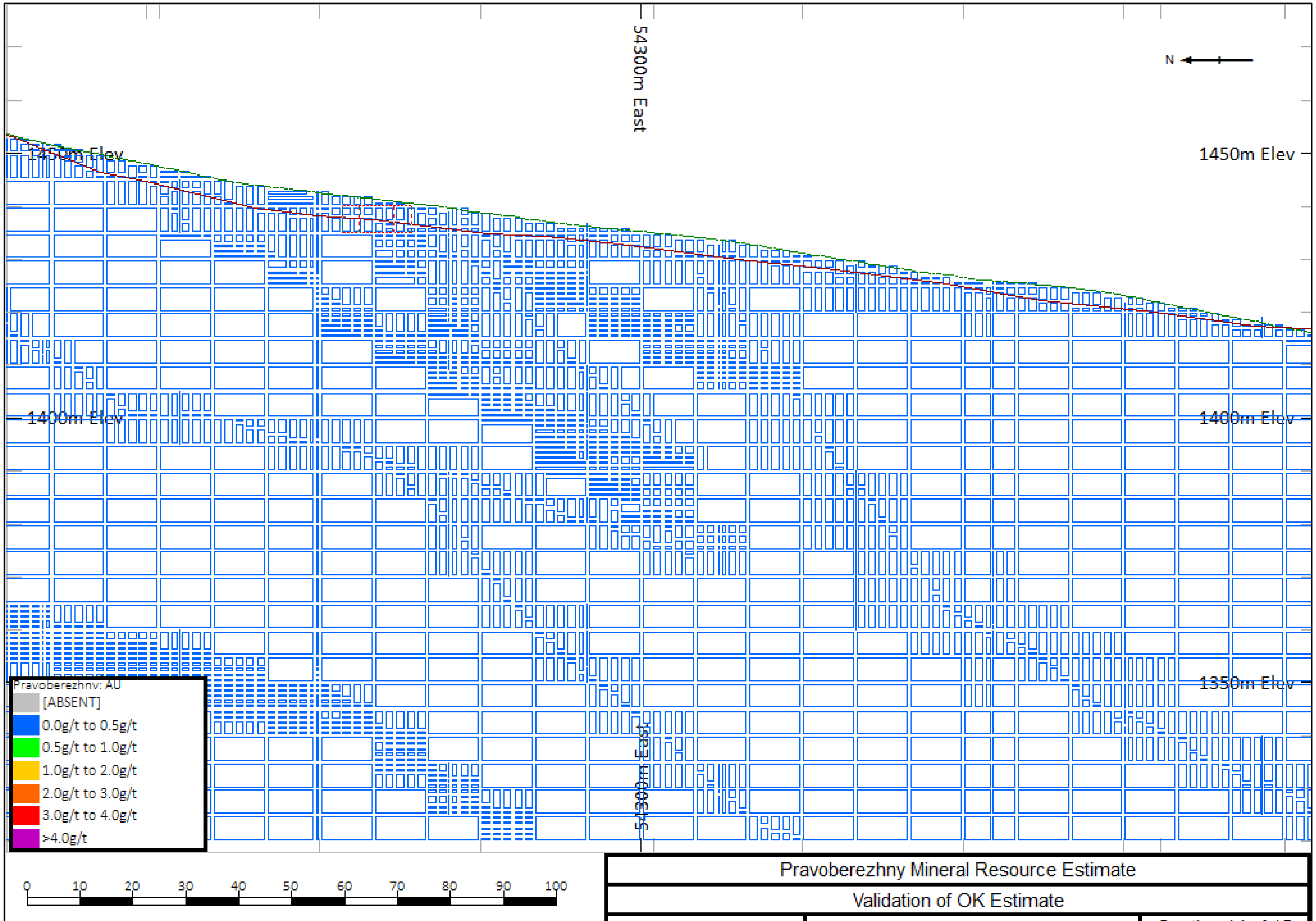

1500m Elev
233175m North
54300m East
1500m Elev
N
6059
6091
6045
6035
6033
6034
6046
1450m Elev
1450m Elev
1400m Elev
Pravoberezhny: AU
[ABSENT]
0.0g/t to 0.5g/t
0.5g/t to 1.0g/t
1.0g/t to 2.0g/t
2.0g/t to 3.0g/t
3.0g/t to 4.0g/t
>4.0g/t
233175m North
54300m East
0 10 20 30 40 50 60 70
Pravoberezhny Mineral Resource Estimate
Validation of OK Estimate
Scale 1:750
Date: 17 Feb 2017
Section 11 of 15



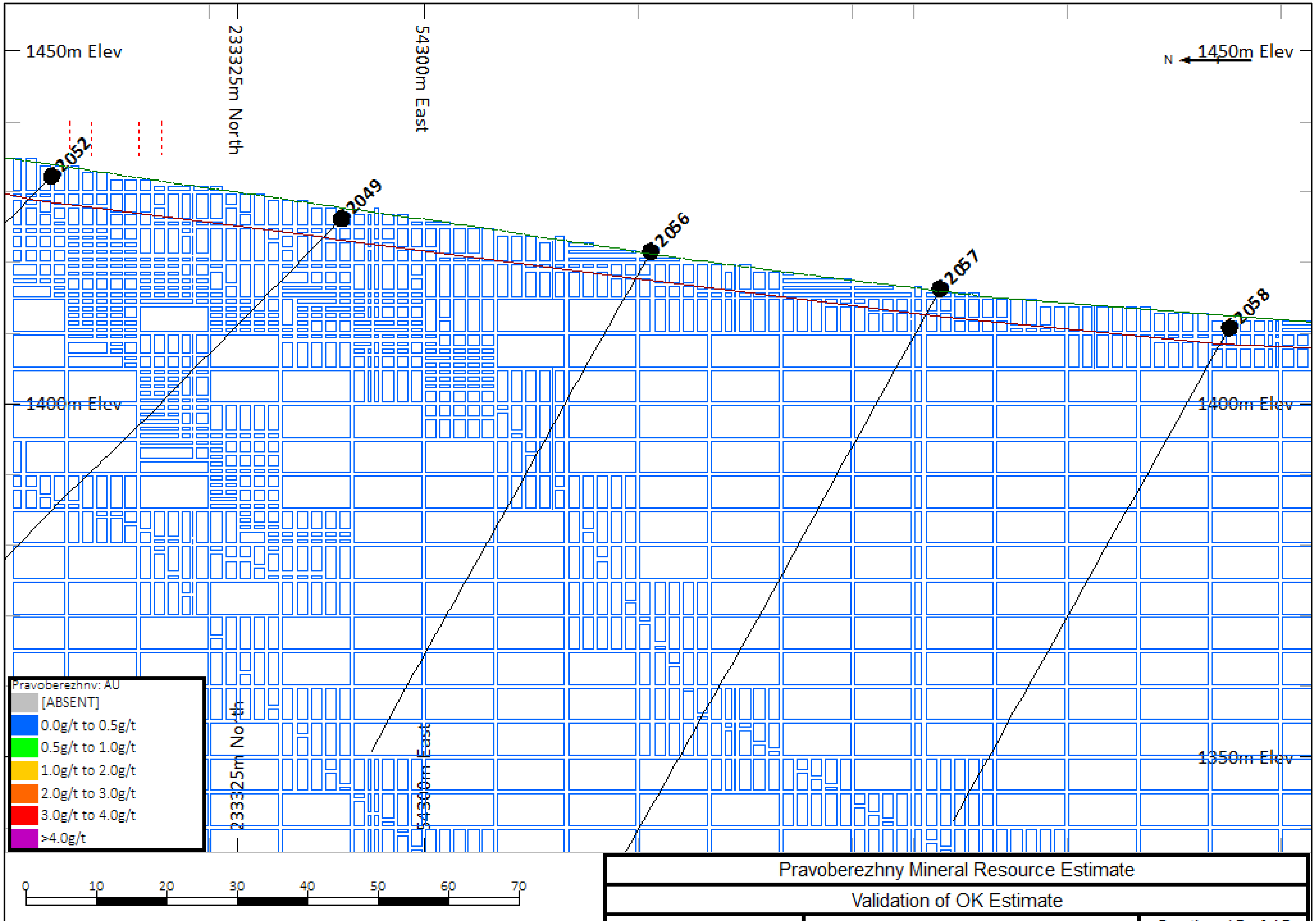
Pravoberezhny Mineral Resource Estimate		
Validation of OK Estimate		
Scale 1:750	Date: 17 Feb 2017	Section 12 of 15



Pravoberezhny Mineral Resource Estimate		
Validation of OK Estimate		
Scale 1:750	Date: 17 Feb 2017	Section 13 of 15



Pravoberezhny Mineral Resource Estimate		
Validation of OK Estimate		
Scale 1:1000	Date: 17 Feb 2017	Section 14 of 15



Pravoberezhny Mineral Resource Estimate		
Validation of OK Estimate		
Scale 1:750	Date: 17 Feb 2017	Section 15 of 15

wardell-armstrong.com

STOKE-ON-TRENT
Sir Henry Doulton House
Forge Lane
Etruria
Stoke-on-Trent
ST1 5BD
Tel: +44 (0)845 111 7777

CARDIFF
22 Windsor Place
Cardiff
CF10 3BY
Tel: +44 (0)292 072 9191

EDINBURGH
Suite 2/3
Great Michael House
14 Links Place
Edinburgh
EH6 7EZ
Tel: +44 (0)131 555 3311

GREATER MANCHESTER
2 The Avenue
Leigh
Greater Manchester
WN7 1ES
Tel: +44 (0)194 226 0101

LONDON
Third Floor
46 Chancery Lane
London
WC2A 1JE
Tel: +44 (0)207 242 3243

NEWCASTLE UPON TYNE
City Quadrant
11 Waterloo Square
Newcastle upon Tyne
NE1 4DP
Tel: +44 (0)191 232 0943

SHEFFIELD
Unit 5
Newton Business Centre
Newton Chambers Road
Thorncliffe Park
Chapeltown
Sheffield
S35 2PH
Tel: +44 (0)114 245 6244

TAUNTON
Suite E1
Victoria House
Victoria Street
Taunton
Somerset
TA1 3JA
Tel: +44 (0)182 370 3100

TRURO
Baldhu House
Wheal Jane Earth Science Park
Baldhu
Truro
TR3 6EH
Tel: +44 (0)187 256 0738

WEST BROMWICH
Thynne Court
Thynne Street
West Bromwich
West Midlands
B70 6PH
Tel: +44 (0)121 580 0909

International offices:

ALMATY
29/6 Satpaev Avenue
Hyatt Regency Hotel
Office Tower, 7th Floor
Almaty
Kazakhstan
050040
Tel : +7(727) 334 1310

MOSCOW
Office 4014
Entrance 2
21/5 Kuznetskiy Most St.
Moscow
Russia
Tel: (495)626-07-67

Wardell Armstrong Archaeology:

CUMBRIA
Cocklakes Yard
Carlisle
Cumbria
CA4 0BQ
Tel: +44 (0)122 856 4820

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