Thursday's Gossan Mineral Resource Estimate

The Thursday Gossan Chalcocite Copper August 2013 Inferred Resource estimate is an inverse distance squared Cu estimate of the tabular sub-horizontal supergene style mineralisation of the deposit and is tabulated below. The estimate was undertaken, classified and reported according to the guidelines set out in *The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve (the JORC Code, 2012 Edition)*.

The Thursday Gossan Chalcocite Copper Inferred Resource Estimate:

Thursday Gossan Chalcocite Copper August 2013 Inferred Resources *(JORC 2012 Edition)*					
Copper Mineralisation Subdivision		**Lower Cu Cut (%)**	**Tonnes (MT)**	**Copper Grade (%)**	**Contained Copper (KT)**
Mineralisation greater than 10m thick	**10 to 20m thick**	0.20	8.5	0.3	28.1
		0.30	4.5	0.4	18.4
		0.50	0.5	0.7	3.4
	Greater than 20m thick	0.20	14.4	0.4	61.7
		0.30	9.7	0.5	49.7
		0.50	3.1	0.8	24.8
	Sub Total (greater than 10m thick)	***0.20***	***22.9***	***0.4***	***89.8***
		0.30	***14.2***	***0.5***	***68.0***
		0.50	***3.7***	***0.8***	***28.2***
Mineralisation less than 10m thick		0.20	5.1	0.3	17.1
		0.30	2.5	0.4	10.6
		0.50	0.2	0.9	2.1
Total Mineralisation		**0.20**	**28.1**	**0.4**	**106.9**
		0.30	**16.7**	**0.5**	**78.6**
		0.50	**3.9**	**0.8**	**30.3**

Table shows rounded estimates. This rounding may cause apparent computational discrepancies. Significant figures do not imply precision. Nominal copper grade reporting cuts applied. Three mineralised thicknesses reported as varied economic factors are likely to be applicable to each.

The estimate:

- Is based on historic drilling data of unknown reliability and quality however there are no obvious reasons to question that the holes were drilled to test a flat lying supergene copper deposit.
- Extends intermittently for a strike length of 4000m (NS) a breadth of 1500m and vertically up to 60m thick. The model includes prospects known as Thursday Gossan Chalcocite Copper, Junction and Drysdale.
- Is underpinned by 2355 Cu assays from 225 holes (1493 nominal 3m composites). Cu grades were interpolated without any cuts or restrictions. A tonnage factor of 2.10g/cc was applied to all mineralised blocks.
- Reconciles well both statistically and spatially with the source assay data.
- Was undertaken by Duncan Hackman who is a member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition).

JORC 2012 Table 1, Sections 1,2 and 3 criteria.

Section 1: Sampling Techniques and Data

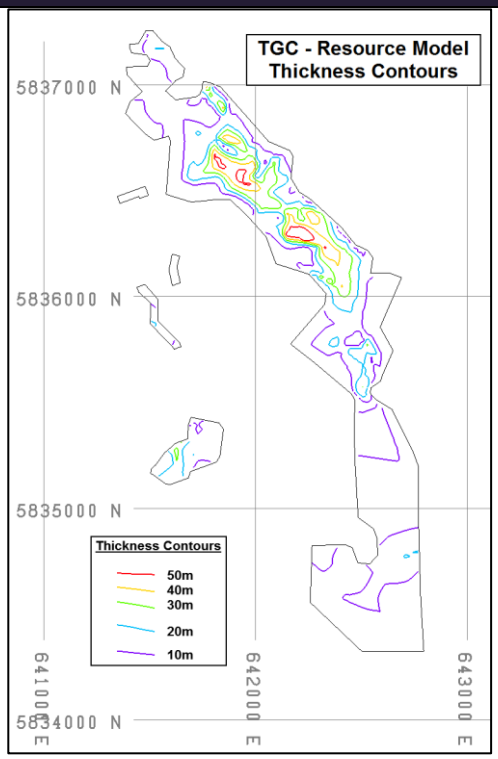
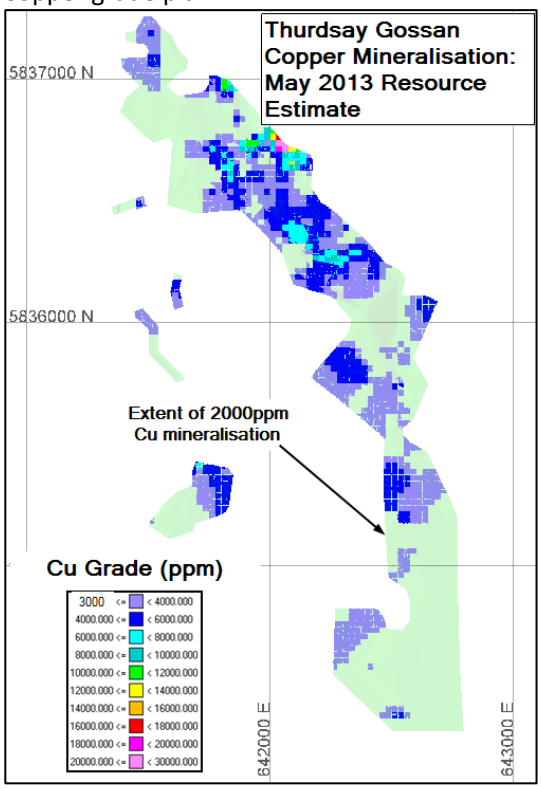
<table>
<tr><th>Criteria</th><th>Explanation</th></tr>
<tr><td>Sampling techniques</td><td>Resource estimate underpinned by diamond drilling (DD), aircore drilling (AC), reverse air blast drilling (RAB) and reverse circulation drilling (RC) samples:
Pennzoil (1 RC, 14 RAB holes): 2m Samples selected where mineralisation observed. 13 RAB holes sampled every alternate 2m intervals. No details on sampling methods.
North (4 DD, 1 AC, 85 RAB) and Newcrest (3 DD): Diamond holes ½ core sampled. No details on sampling of RC, RAB and Aircore holes.
Beaconsfield Gold (2 DD, 78 AC): Diamond holes ½ core sampled. Aircore holes were sampled by spearing of material on 2m or 3m intervals where no mineralisation was observed and on 1m intervals where mineralisation was observed.
TGM Group (26 AC): No details.</td></tr>
<tr><td>Drilling techniques</td><td>Drilling details for the TGC resource drillhole dataset
<table>
<tr><th>Drill Type</th><th>Company</th><th>Count</th><th>Av. DFrom to Min. Top (m)</th><th>Av. Dto to Min. Base (m)</th><th>Av. Min. Int Length (m)</th><th>Av. Cu (ppm)</th></tr>
<tr><td rowspan="3">AC</td><td>BCD</td><td>78</td><td>32</td><td>56</td><td>24</td><td>4080</td></tr>
<tr><td>North</td><td>1</td><td>20</td><td>62</td><td>42</td><td>3090</td></tr>
<tr><td>TGM Group</td><td>26</td><td>33</td><td>55</td><td>22</td><td>3496</td></tr>
<tr><td>AC Total</td><td></td><td>105</td><td>32</td><td>56</td><td>24</td><td>3926</td></tr>
<tr><td rowspan="5">DD</td><td>BCD</td><td>2</td><td>86</td><td>93</td><td>7</td><td>23586</td></tr>
<tr><td>CRAE</td><td>2</td><td>41</td><td>54</td><td>13</td><td>3237</td></tr>
<tr><td>Newcrest</td><td>3</td><td>56</td><td>85</td><td>29</td><td>3927</td></tr>
<tr><td>North</td><td>4</td><td>37</td><td>63</td><td>26</td><td>3541</td></tr>
<tr><td>Pennzoil</td><td>1</td><td>20</td><td>28</td><td>8</td><td>5250</td></tr>
<tr><td>DD Total</td><td></td><td>12</td><td>49</td><td>69</td><td>20</td><td>7070</td></tr>
<tr><td rowspan="2">RAB</td><td>North</td><td>85</td><td>31</td><td>46</td><td>15</td><td>2948</td></tr>
<tr><td>Pennzoil</td><td>14</td><td>22</td><td>35</td><td>13</td><td>2587</td></tr>
<tr><td>RAB Total</td><td></td><td>99</td><td>30</td><td>45</td><td>15</td><td>2897</td></tr>
<tr><td rowspan="2">RC</td><td>BCD</td><td>8</td><td>27</td><td>45</td><td>17</td><td>4498</td></tr>
<tr><td>Pennzoil</td><td>1</td><td>2</td><td>34</td><td>32</td><td>11944</td></tr>
<tr><td>RC Total</td><td></td><td>9</td><td>24</td><td>43</td><td>19</td><td>5326</td></tr>
<tr><td colspan="2">Total All Drilling</td><td>225</td><td>32</td><td>51</td><td>20</td><td>3697</td></tr>
</table></td></tr>
<tr><td>Drill sample recovery</td><td>Recovery data available for 2 DD holes.</td></tr>
<tr><td>Logging</td><td>Lithology logs through mineralisation available for all holes. Incomplete oxidation-state and interval colour logging (utilised to determine base of supergene zone).</td></tr>
<tr><td>Sub-sampling techniques and sample preparation</td><td>Pennzoil (1 RC, 14 RAB holes): No details on sampling and sample preparation methodology.
North (4 DD, 1 AC, 85 RAB) and Newcrest (3 DD): No details sample preparation methodology.
Beaconsfield Gold (2 DD, 78 AC): No information on sample preparation methodology.
TGM Group (26 AC): No details</td></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>Pennzoil (1 RC, 14 RAB holes): A base metal suite was assayed via AAS (digestion not specified) and Au was assayed via fire assay.
North (4 DD, 1 AC, 85 RAB) and Newcrest (3 DD): A base metal suite was assayed via Mixed Acid digest, AAS detection and Au was assayed via fire assay.
Beaconsfield Gold (2 DD, 78 AC): OnSite Laboratory Services (Bendigo) analysed all samples for Cu by aqua regia digest ICP-OES detection and</td></tr>
</table>

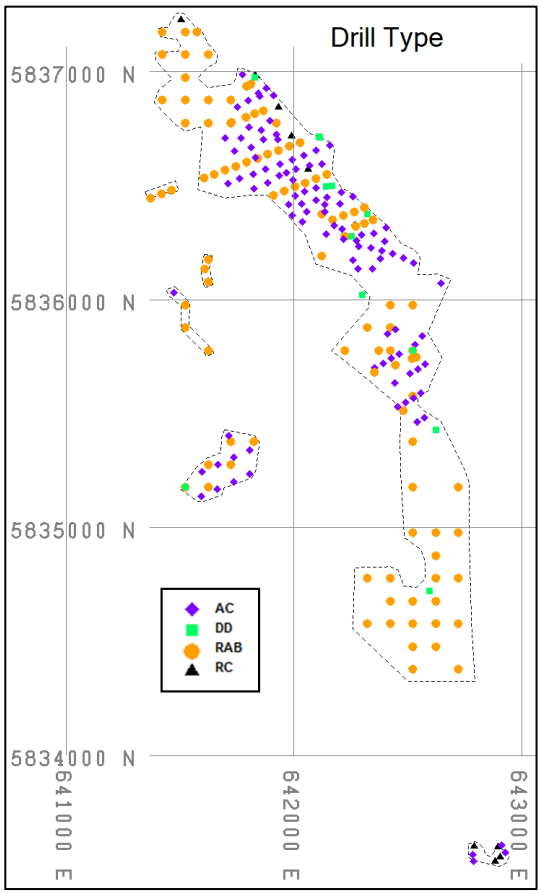
Criteria	Explanation
	repeated assays for samples returning greater than 5000ppm Cu by Mixed Acid Digest ICP-OES detection. Au was assayed via fire assay. TGM Group (26 AC): No details. "Cherry-picking" of best assays from reassayed samples (85 of 160 substituted) has introduced a +10% relative bias for 9 holes used in the resource estimate. No QC samples were inserted into any of the sample batches from the Thursday Gossan drilling. No laboratory QC data was made available for assessment as part of this resource estimate. Beaconsfield Gold undertook a limited (selective) umpire laboratory programme (29 samples), entire residual material assaying (94 intervals) and 66 sub-sample assays of residual material (66 intervals). These projects provide limited insight into sampling and assay reliability. This data indicates that: Both significant bias and precision issues are suspected in the Beaconsfield Gold dataset (OnSite Laboratory) and that there appears to be a period of instrument malfunction or systems/procedural breakdown at grades greater than 3000ppm Cu at the laboratory. The spear vs total sample dataset shows a significant relative bias in favour of the spear sample, manifesting greatest within samples containing higher copper grades.
Verification of sampling and assaying	Beaconsfield Gold undertook a limited (selective) umpire laboratory programme (29 samples), entire residual material assaying (94 intervals) and 66 sub-sample assays of residual material (66 intervals). These projects provide limited insight into sampling and assay reliability.
Location of data	Holes within the Thursday Gossan area are recorded as being surveyed under three systems: AMG66 zone 54S, MGA zone 54 and GDA94 zone 54S. All coordinates were converted to GDA94 zone 54S by previous workers. These conversions have not been checked by NPT or HA. The August 2013 estimate is undertaken using the supplied GDA94 54S grid references. Beaconsfield Gold holes were located by hand held GPS. No information on survey methods for other workers.
Data spacing and distribution	Area showing the thickest and highest tenor of mineralisation tested at nominal 50m centres by predominantly vertical holes. Areas less well mineralised tested mostly at 100m centres by vertical drillholes
Orientation of data in relation to geological structure	Drill orientation appropriate for testing of flat-lying mineralisation Underlying geology indicates that primary mineralisation may be sub vertical. Supergene mineralisation is controlled by pre-existing geology, groundwater movement and surface/weathering events. It is unknown from the current dataset if there is any sub-vertical fabric within the supergene mineralisation and if so then vertical holes will not adequately sample this feature of the mineralisation.
Sample security	No available data to assess security
Audits or reviews	Basic checking of data integrity

Section 2: Reporting of Exploration Results

Criteria	Explanation
Mineral tenement and land tenure status	The mineralisation is situated within exploration licence EL4556 (expires 05/04/2014) which is currently held by Northern Platinum Pty Ltd. Northern Platinum advises that the tenement is considered in good

<table>
<tr><th>Criteria</th><th>Explanation</th></tr>
<tr><td></td><td>standing by the Victorian Department of Environment and Primary Industries and that they cannot foresee any reasons that would inhibit the tenement being renewed for a further term in 2014.</td></tr>
<tr><td>Exploration done by other parties</td><td>Pennzoil: 1 RC, 14 RAB holes
North: 4 DD, 1 AC, 85 RAB holes
TGM Group: 26 AC holes
Beaconsfield Gold: 2 DD, 78 AC holes
Beaconsfield Gold: Resource Estimate undertaken by Coffey Mining Pty Ltd (2008)</td></tr>
<tr><td>Geology</td><td>Supergene enrichment of hydrothermally altered host rocks, where fine grained chalcocite and covellite have partially replaced pyrite and chalcopyrite grains.</td></tr>
<tr><td>Drill hole Information</td><td>225 holes drilled in the prospect.
Collar locations not verified however plot within acceptable levels from SRTM derived topographic surface.
Downhole surveys for describing hole trace and sample locations available for 4 of 40 angled holes. 185 vertical holes drilled.
Pennzoil assayed intervals logged with visible sulphide mineralisation.
Sampling interval breakdown:
<table>
<tr><th rowspan="2">Drill Type</th><th rowspan="2">Company</th><th colspan="5">Count of Sample Lengths</th></tr>
<tr><th>0 to 1m</th><th>1 to 2m</th><th>2 to 3m</th><th>3 to 5m</th><th>Total</th></tr>
<tr><td rowspan="3">AC</td><td>BCD</td><td>833</td><td>258</td><td>177</td><td>1</td><td>1269</td></tr>
<tr><td>North</td><td></td><td>21</td><td></td><td></td><td>21</td></tr>
<tr><td>TGM Group</td><td></td><td></td><td>187</td><td></td><td>187</td></tr>
<tr><td>AC Total</td><td></td><td>833</td><td>279</td><td>364</td><td>1</td><td>1477</td></tr>
<tr><td rowspan="5">DD</td><td>BCD</td><td>3</td><td>4</td><td>1</td><td>1</td><td>9</td></tr>
<tr><td>CRAE</td><td>1</td><td>10</td><td>2</td><td></td><td>13</td></tr>
<tr><td>Newcrest</td><td>38</td><td>25</td><td></td><td></td><td>63</td></tr>
<tr><td>North</td><td>96</td><td>4</td><td></td><td></td><td>100</td></tr>
<tr><td>Pennzoil</td><td>8</td><td></td><td></td><td></td><td>8</td></tr>
<tr><td>DD Total</td><td></td><td>146</td><td>43</td><td>3</td><td>1</td><td>193</td></tr>
<tr><td rowspan="2">RAB</td><td>North</td><td></td><td>1</td><td>436</td><td>2</td><td>439</td></tr>
<tr><td>Pennzoil</td><td>1</td><td>92</td><td></td><td></td><td>93</td></tr>
<tr><td>RAB Total</td><td></td><td>1</td><td>93</td><td>436</td><td>2</td><td>532</td></tr>
<tr><td rowspan="2">RC</td><td>BCD</td><td>136</td><td></td><td>1</td><td></td><td>137</td></tr>
<tr><td>Pennzoil</td><td></td><td>16</td><td></td><td></td><td>16</td></tr>
<tr><td>RC Total</td><td></td><td>136</td><td>16</td><td>1</td><td></td><td>153</td></tr>
<tr><td colspan="2">Total</td><td>1116</td><td>431</td><td>804</td><td>4</td><td>2355</td></tr>
</table>
Lithology logs through mineralisation available for all holes.
Incomplete oxidation-state and interval colour logging (utilised to determine base of supergene zone).
Summary moisture data available for 28 AC/RC holes show that all bar one hole encountered water through the mineralised interval.
Recovery data available for 2 DD holes.
SG measurements taken from Beaconsfield Gold hole TGDD46. No mention of drying samples. May be more akin to bulk density measurements than dry bulk density measurements.</td></tr>
<tr><td>Data aggregation methods</td><td>Assays composited to 3m for resource estimation.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>No obvious association other than, as expected with supergene mineralisation, globally thicker mineralisation has higher tenor of copper.</td></tr>
<tr><td>Diagrammes</td><td>No historic or client produced diagrammes available for review.
Thickness plan:</td></tr>
</table>

Criteria	Explanation
	 Copper grade plan: 

Criteria	Explanation
	Drillhole plan: 
Balanced reporting	Selective sampling of holes where mineralisation observed considered acceptable for estimating sulphide resources. Alternative sampling and "cherry picking" practices assessed as having negligible effect on global estimate but will be a limiting factor in lifting local resources to higher than Inferred classification under the JORC Code (2012 Edition) 66 of the 225 holes terminate within mineralisation; however surrounding holes adequately define the base of mineralisation.
Other substantive exploration data	A further 683 holes within and surrounding the prospect area were utilised for defining the resource mineralisation.
Further work	Evaluation of area for discovery of styles of mineralisation other than the defined supergene mineralisation.

Section 3: Estimation and Reporting of Mineral Resources

Criteria	Explanation
Database integrity	Data management protocols and provenance unknown. Limited cross checks with paper records of drill hole and assay data. Relational and spatial integrity assessed and considered acceptable.
Site visits	Not undertaken by CP CP has viewed photos of chip trays with mineralisation taken by Northern Platinum Personnel.
Geological interpretation	Single planar flat-lying horizon of supergene mineralisation containing areas where mineralisation thickens and copper grade tenor increases. A

Criteria	Explanation
	0.2%Cu cut was utilised to domain the extents of the better mineralisation and this domain used as a hard boundary for grade interpolation.
Dimensions	Extends intermittently for a strike length of 4000m (NS) a breadth of 1500m and vertically up to 60m thick. The model includes prospects known as Thursday Gossan Chalcocite Copper, Junction and Drysdale. The block model and grade estimate encompasses the extent of the mineralisation.
Estimation and modelling techniques	Copper grades were interpolated into a Vulcan™ non-regular block model with 20x20x10 metre parent blocks – subblocked to 2.5x2.5x2.5 metre minimum block dimensions. 3m composite intervals utilised. No high grade sample treatment applied. Single pass ID2 interpolation run employed utilising 200m sample search within the plane of mineralisation (97.8% of blocks within the TIN domain estimated). Minimum of 10 and maximum of 20 composites utilised to estimate grade. The Mt Ararat resource is classified as Inferred under the guidelines set out in the 2012 JORC Code.
Moisture and Recovery	27 of 28 AC/RC holes with moisture information recorded wet drilling conditions through the mineralisation. It is unknown if the wet conditions has introduced bias or contamination into the dataset as relevant/detailed information is not available. Available core recovery data suggests that biases caused by both loss and enrichment may be affecting the resource dataset.
Cut-off parameters	The resource estimate is reported at 0.2%, 0.3% and 0.5% Cu cuts and by three mineralised thicknesses domains - <10m, 10-20m and >20m thick. These breakdowns and grade tonnage plots are reported to allow differing economic assessment on the project.
Mining factors or assumptions	Not applied, however resource is reported at three thicknesses for input into this discipline.
Metallurgical factors or assumptions	Not evaluated as risks associated with historic data over-riding feature affecting the confidence of the estimate.
Environmental factors or assumptions	Not evaluated as risks associated with historic data over-riding feature affecting the confidence of the estimate.
Bulk Density	A single tonnage factor of 2.10 tonnes/m^3 was applied to all mineralisation.
Classification	The estimate is classified as Inferred under the JORC Code (2012 Edition). Absence of QA/QC, the indicated sampling and assaying issues and absence of important data for evaluating other risks to the estimate (such as recover and moisture versus grade) are key factors in assigning an Inferred Classification.
Audits or reviews.	No Audit or Review of estimate undertaken
Discussion of relative accuracy/ confidence	Not undertaken other than that stated under the classification section.